

ANNUAL AND
SUSTAINABILITY REPORT

2025

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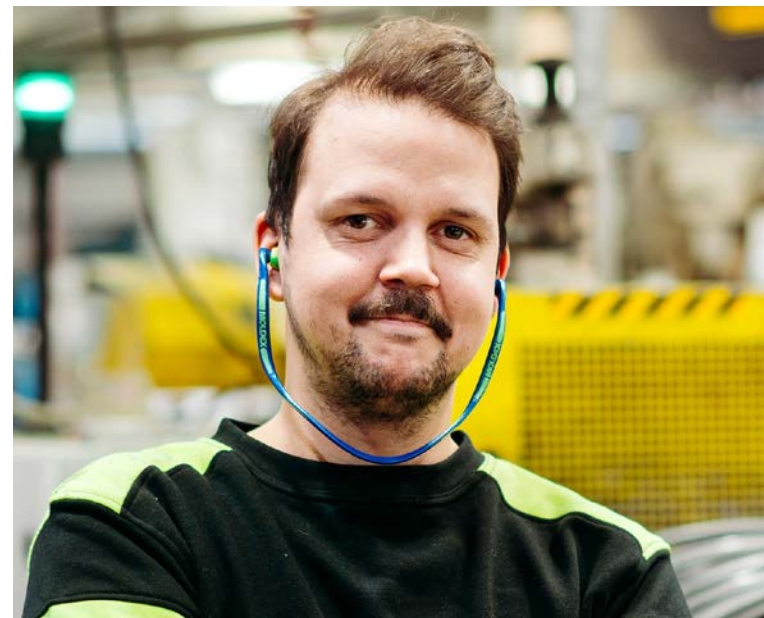
BULTEN ANNUAL AND SUSTAINABILITY REPORT

The legal Annual Report containing the Board of Directors' Report which includes Financial Report, Sustainability Report and Corporate Governance Report and Financial Information on pages 24-131.

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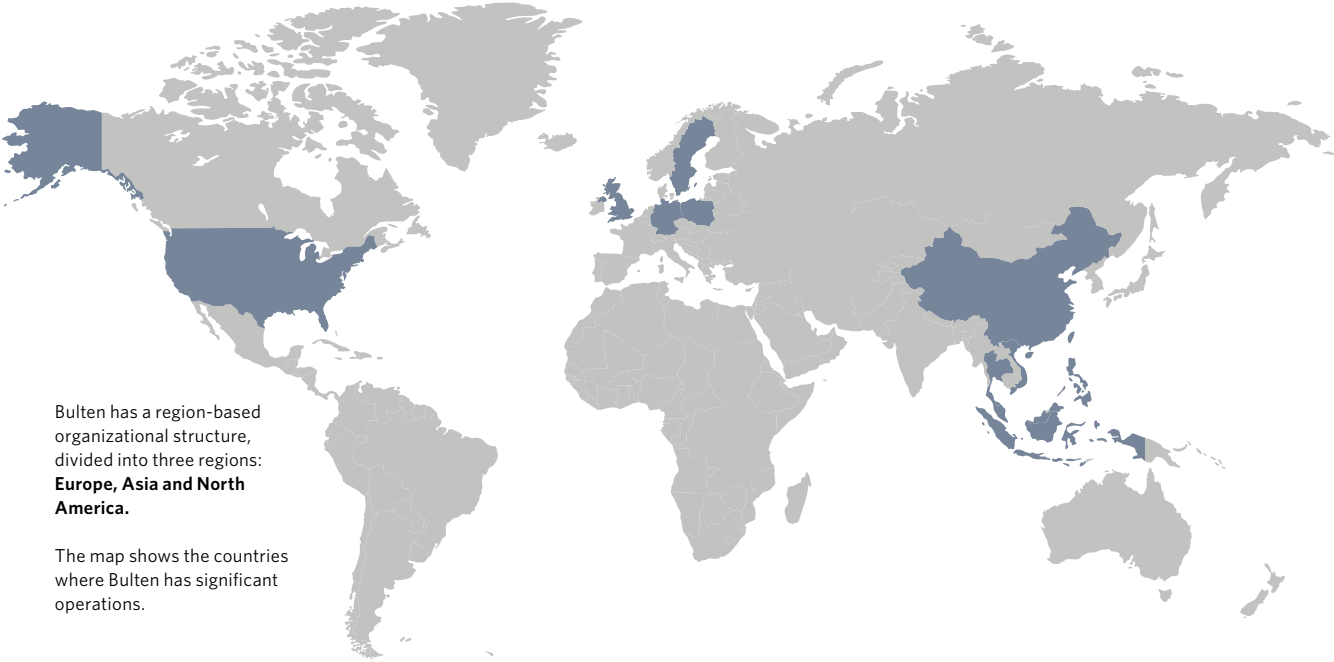
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BULTEN IN BRIEF

With more than 150 years of expertise, Bulten is a leading global manufacturer and distributor of fasteners for customers in a range of sectors, from automotive to consumer electronics. Bulten offers both standard products and customized fasteners, as well as related services to meet the specific needs of customers.



Bulten has a region-based organizational structure, divided into three regions: **Europe, Asia and North America.**

The map shows the countries where Bulten has significant operations.

We produce where we sell, rather than shipping across continents

We offer both Bulten-made and purchased products

We are a sustainable leader in the fastener industry

We have over 150 years of know-how in fastener solutions

VISION

We create and deliver the most innovative and sustainable fastener solutions.

MISSION

With over 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 fastener solutions that meet customers' requirements on efficiency, quality, price, and sustainability.

With clearly defined goals, 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.

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THE YEAR IN BRIEF

FINANCIAL SUMMARY SEK M	2025	2024	2023	2022	2021
Net sales	5,045	5,807	5,757	4,474	3,730
Gross profit	928	1,070	968	826	710
Earnings before depreciation (EBITDA)	355	497	419	355	400
Operating earnings (EBIT)	141	301	230	180	232
Operating margin, %	2.8	5.2	4.0	4.0	6.2
Adjusted operating earnings (EBIT)*	211	301	243	284	232
Adjusted operating margin, %*	4.2	5.2	4.2	6.3	6.2
Earnings after tax	18	161	127	74	154
Adjusted earnings after tax*	74	161	140	176	154
Net debt/equity ratio, times	-0.7	-0.7	-0.7	-0.5	-0.4
Equity/assets ratio, %	39.7	40.3	37.9	41.9	49.3
Return on capital employed, %	4.1	9.2	8.1	6.3	9.7
Adjusted return on capital employed, %*	6.1	9.2	8.5	9.9	9.7

* Adjusted for non-recurring items.

NET SALES

5,045 SEK MILLION

-13.1%

ADJUSTED OPERATING PROFIT

211 SEK MILLION

ADJUSTED OPERATING MARGIN

4.2%

SIGNIFICANT EVENTS DURING THE YEAR

Anti-dumping duties impacted earnings

During the first quarter of 2025, anti-dumping duties had a negative impact on earnings of approximately SEK -45 million. The duties relate to imports into the European Union, and the company has initiated an appeal process for a significant portion of the amount.

Strategic review initiated in June

In June, Bulten initiated a strategic review aimed at strengthening the company's long-term competitiveness. The review covers the business model, organisational structure and long-term manufacturing footprint, including an assessment of which products should be manufactured in-house and which should be externally sourced, as well as potential consolidation and/or divestment of manufacturing facilities. As a result of the strategic review, restructuring costs of SEK -25 million were recognised in 2025.

Reorganisation and cost reduction measures

During the year, Bulten implemented a new organisational structure with increased decentralisation and clearer local responsibility. As part of this work, cost reduction measures were initiated, including a reduction of the workforce by just over 200 employees, corresponding to approximately 10 per cent of the total number of employees. The measures are expected to result in annual cost savings of approximately SEK 100 million.

Customer cyberattack affected performance in the second half of the year

At the end of August, one of the Group's largest customers was exposed to a cyberattack, which led to temporary production stoppages and reduced deliveries. The event had a material impact on sales during the third quarter. During the fourth quarter, production recovered more quickly than expected, limiting the negative impact for the full year.

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CEO'S STATEMENT

Strengthened position in a challenging year

2025 was a challenging year for Bulten, characterised by weaker market conditions and a number of external events that impacted the Group's performance. At the same time, important steps were taken to strengthen Bulten's long-term competitiveness. Throughout the year, the focus has been on operational stability, cost control and adapting the organisation to a more demanding business environment.

The year was shaped by several clearly identifiable factors, including anti-dumping duties, restructuring measures and the consequences of a cyberattack at one of the Group's largest customers. The latter affected performance in the second half of the year and required a high degree of flexibility, close customer collaboration and strong local execution.

In June, a strategic review was initiated with the objective of strengthening profitability and ensuring that Bulten is well positioned for the future. The review covers the business model, organisational structure and manufacturing footprint, including an assessment of in-house production versus external sourcing. An important part of this work is to gradually rebalance the portfolio by reducing dependency on the automotive sector and increasing focus on selected growth areas with more attractive profitability and long-term demand. In parallel, a new organisational structure was implemented, with clearer local responsibility and decision-making closer to customers and operations.

Cost reduction measures were also initiated during the year as part of the transition towards a more streamlined and efficient structure. Together with continued focus on working capital, these actions are intended to strengthen resilience and support improved profitability over time.

Sustainability is an integrated part of Bulten's strategy and daily operations. During the year, further steps were taken to embed sustainability across the value chain, including materials, energy use and workplace standards. Progress was also made towards Bulten's climate targets for 2030: the Scope 1 and 2 targets were already achieved in 2024, and Scope 3 emissions were reduced by 24 percent compared to the base year, approaching the 25 percent target. This work supports our strategic priorities and contributes to long-term value creation for customers, employees and shareholders.

I assumed the role of President and CEO in January 2025. I would like to thank my predecessor and the organisation for their commitment and efforts during a demanding year. Looking ahead, the priorities are clear: to continue executing the strategic review, strengthen profitability and ensure that Bulten is well positioned to capture opportunities as market conditions improve.

Axel Berntsson
President and CEO



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CFO'S COMMENTS

Growth

Sales for 2025 have been largely affected by the cyberattack that one of our major customers suffered and by partially lower sales in the automotive industry, which is our largest market. Overall, sales decreased by -13.1 percent compared to the previous year.

Operating margin

The operating profit for the year was burdened by items affecting comparability, consisting of anti-dumping duties attributable to previous years of approximately -45 MSEK and restructuring costs of approximately -25 MSEK, which resulted in an adjusted operating profit of 211 (301) MSEK. This corresponds to an adjusted operating margin of 4.2 (5.2) percent. The operating margin has also been negatively affected by the cyberattack that one of our major customers suffered. In 2026, the work to improve the EBIT margin will have the highest priority.

Dividend

The Board of Directors has proposed to the Annual General Meeting that no dividend be paid for the financial year 2025. In light of the cyber attack that one of the company's largest customers was subjected to, the company's cash flow has been negatively affected. Furthermore, it is assessed that investment opportunities on the strategic agenda should be prioritized as this is expected to provide better future returns for shareholders.

Clear financial governance

In 2025, the organization was decentralized with clearer responsibilities and closer customer proximity. In parallel, work on cost control and improving operational cash flow has been intensified. These measures are expected to contribute to a more scalable and efficient structure, with a lower cost base and improved margins as a result.

Anna Åkerblad
CFO



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STRATEGY AND GOALS

STRATEGIC DIRECTION TOWARDS 2030

Bulten's ambition for 2030 is to evolve from a contract manufacturer with a primary focus on the automotive industry into a global partner for uptime and precision, combining C-parts distribution with specialised component manufacturing. This direction reflects a deliberate shift towards areas with higher value creation, closer customer integration and more attractive long-term profitability, while maintaining Bulten's strengths in industrial manufacturing, quality, sustainability and global supply capabilities. The 2030 strategy provides a clear long-term direction, with execution expected to take place step by step, based on market conditions, customer demand and disciplined capital allocation.



STRATEGY DURING A PERIOD OF TRANSFORMATION

Bulten operates in a rapidly changing industrial environment, characterised by shifting customer demand, increasing sustainability requirements and growing pressure on profitability. During 2025, the Group continued its transformation with a clear focus on execution, resilience and long-term competitiveness.

Against this backdrop, Bulten further clarified its long-term strategic direction towards 2030, while at the same time prioritising measures to improve profitability and cash flow in the near term. The strategy is designed to support a gradual rebalancing of the portfolio, reduce dependency on cyclical segments and create a more robust and sustainable business over time.

STRATEGIC PRIORITIES DURING THE TRANSFORMATION

To support this strategic direction, Bulten is focusing on a number of key priorities:

- **Rebalancing the portfolio** Gradually increasing exposure to selected growth areas outside traditional automotive applications, while reducing dependency on single sectors and regions.
- **Strengthening customer value** Expanding the offering within C-parts distribution and specialised components, with a focus on solutions that support customer uptime, meet the requirements of regulated environments and are developed through close customer collaboration.
- **Improving profitability and efficiency** Transitioning to a more focused and efficient operating model, supported by cost reduction measures, improved working capital management and a more streamlined manufacturing footprint.
- **Disciplined growth and capital allocation** Evaluating growth opportunities with a strong focus on profitability, cash flow and strategic fit, including selective acquisitions where appropriate.

SUSTAINABILITY AS A STRATEGIC ENABLER

Sustainability is an integrated part of Bulten's strategy and supports the long-term strategic direction. By embedding sustainability considerations across the value chain – including responsible sourcing, reduced environmental impact and safe, responsible workplaces – Bulten strengthens its competitiveness and meets increasing customer and regulatory requirements.

The sustainability agenda also supports portfolio rebalancing, as demand for compliant, traceable and low-impact solutions continues to grow across multiple industries.

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STRATEGY – ACTIVITIES AND PROGRESS DURING THE YEAR

STRONG POSITION

During the year, Bulten continued to strengthen its position through a more decentralised organisation with clearer local responsibility and decision-making closer to customers and operations. Strengthening customer collaboration remained a key priority, particularly with key customers across different industries. Product development during the year was primarily driven by customer needs and close collaboration, with a focus on compliance, efficiency and sustainability, rather than centralised development initiatives.

GROWTH

Growth activities during the year focused on selectively expanding into new customer segments and applications beyond traditional automotive markets. Bulten continued to develop its offering within C-parts distribution and specialised components, with increased service content and closer customer integration. New business was secured across several areas, providing a solid foundation for future growth.

MARGIN AND EFFICIENCY

To improve profitability, Bulten initiated a number of targeted measures to strengthen efficiency and cost control. These included actions to better balance capacity and demand, reduce complexity in the manufacturing footprint and improve processes across the Group. As part of this work, the transition towards a more focused and efficient operating model was initiated to support improved margins over time.

FINANCIAL PLATFORM

Maintaining a strong financial platform remained a key priority during the year. Focus areas included cash flow, working capital and disciplined capital allocation. Compliance with all financial covenants was an important part of this work. Bulten also maintained a close dialogue with its financing partners to ensure a stable and flexible financing structure that supports the Group's strategic priorities.



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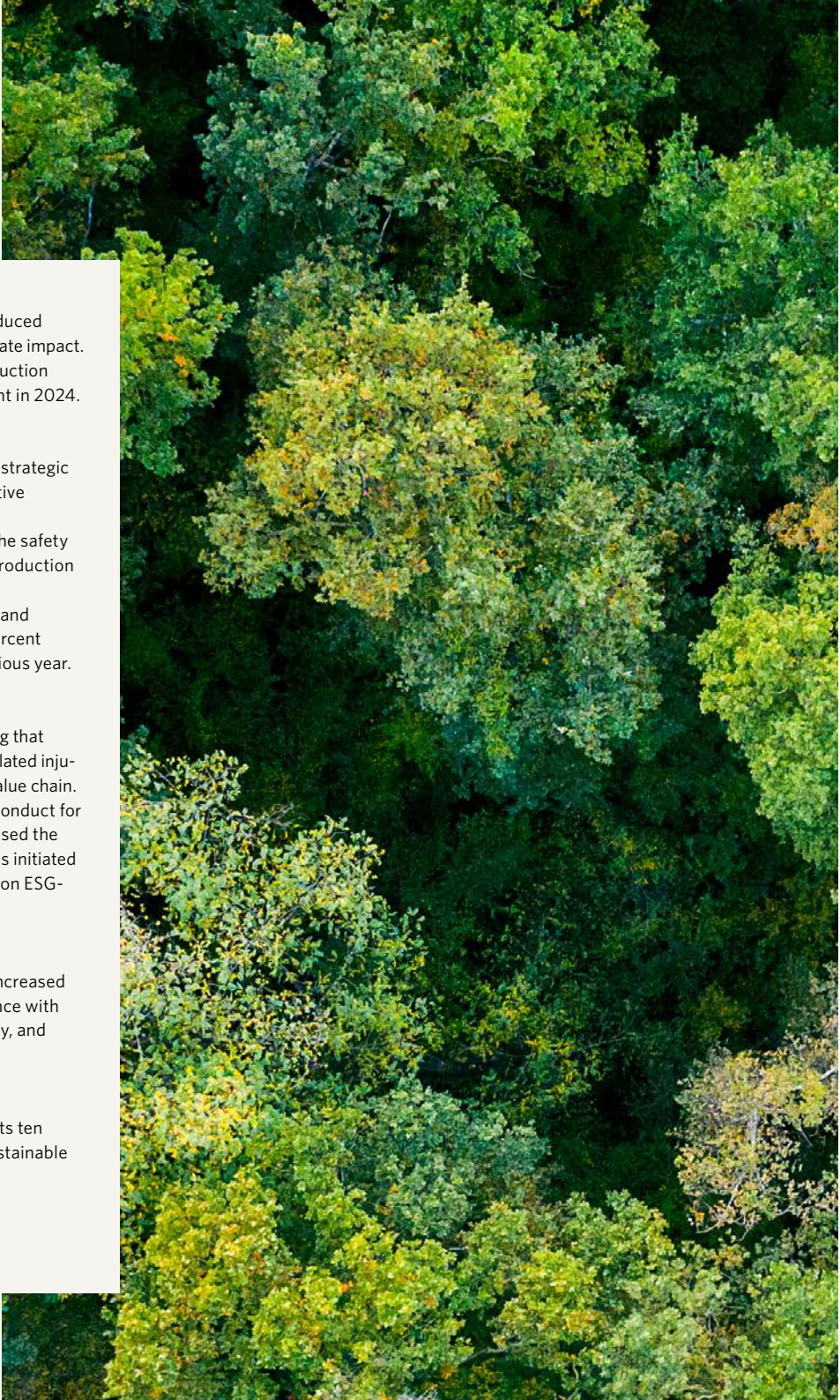
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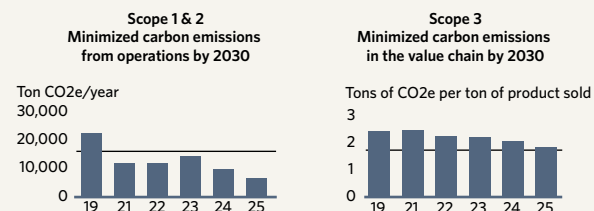
STRATEGY – SUSTAINABLE DEVELOPMENT DURING THE YEAR



Climate roadmap

Bulten aims to reduce greenhouse gas emissions by 2030, both in its own production and across its supply chain. Both targets have been approved by the Science Based Targets Initiative (SBTi). Bulten also has the ambition to become climate neutral by 2050 at the latest.

During 2025, further steps were taken in implementing the roadmap. The company's own emissions (Scope 1 and 2) have decreased by 70 percent compared to the base year 2019, while emissions in the supply chain (Scope 3) have decreased by 24 percent per tonne of product sold. The results are therefore already in line with, or exceeding, the 2030 targets.



Progress has also been made in increasing the share of renewable electricity, which reached 95 percent in 2025. Based on a research project, the heat treatment process has been optimized with regard to the use of atmospheric gases, which has been reduced. This is an important step, as it represents a challenge in fully achieving climate-neutral production.

Increased circularity of materials

Bulten's main opportunity to increase material circularity in the short to medium term is to raise the share of recycled material in raw inputs. Scrap-based steel is already standard, and efforts continue to further increase this share. During the year, collaboration with suppliers has been strengthened, and a new supplier of scrap-based steel wire with a high share of post-consumer scrap has been introduced. The steel is produced using renewable electricity in the melting process. Work is ongoing to find opportunities for rolling steel using renewable electricity as well.

These initiatives contribute to increased circularity, reduced dependence on newly extracted materials, and limited climate impact. In 2025, 56 percent of the steel wire used in Bulten's production consisted of scrap-based steel, an increase from 41 percent in 2024.

Occupational health and safety

The vision of zero accidents is a central aspect of Bulten's strategic efforts to ensure employee well-being and to be an attractive employer.

During the year, the focus has been on strengthening the safety culture through the launch of Safety First rules and the introduction of a safety training program completed by all employees. Efforts have also included activities such as Safety Week and regular safety inspections. This has contributed to a 35 percent reduction in work-related accidents compared to the previous year.

Responsible supply chain

Bulten actively works with responsible sourcing by ensuring that suppliers maintain fair working conditions, prevent work-related injuries, and respect human rights throughout the upstream value chain.

In 2025, new suppliers signed the company's code of conduct for business partners. Exim, acquired in 2023, has also increased the number of suppliers signing the code of conduct. Bulten has initiated a second evaluation round for existing suppliers, focusing on ESG-related risks and performance.

Transparent reporting

During the year, transparency in sustainability reporting increased as reporting was adapted to and implemented in accordance with the CSRD. This contributes to greater clarity, comparability, and insight for the company's stakeholders.

Global responsibility

Bulten continues to support the UN Global Compact and its ten principles, and also contributes to achieving the global Sustainable Development Goals in the 2030 Agenda.

Read more in the sustainability report on page 28-69.

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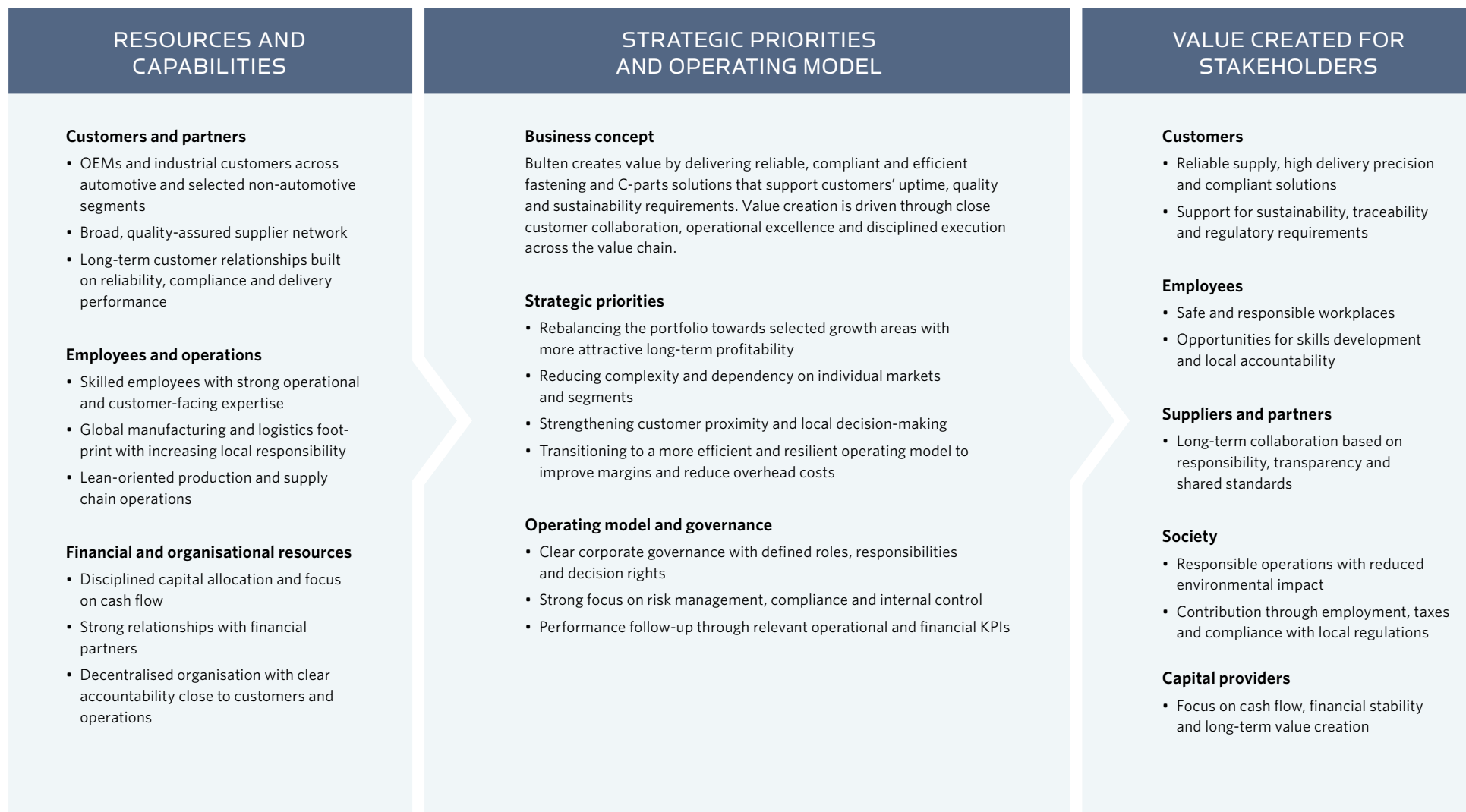
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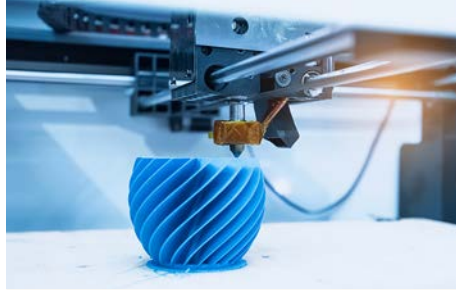


ENVIRONMENTAL PRESSURES AND RESOURCE CONSTRAINTS

Sustainability requirements continued to increase across the value chain during 2025, driven by regulatory requirements, customer expectations and resource constraints. Customers are increasingly demanding solutions that support lower carbon footprints, greater traceability and responsible sourcing. For Bulten, this reinforces the importance of sustainable materials, energy efficiency and responsible operations across manufacturing and logistics.

Bulten made tangible progress towards its own climate targets during the year, with Scope 1 and 2 targets achieved ahead of plan and Scope 3 emissions reduced by 24 percent compared to the base year.

Resource efficiency has also become a competitive factor. Volatile energy prices, constraints in raw material availability and tightening regulations all point to the need for efficient processes, reduced waste and resilient supply chains. Sustainability is therefore both a requirement and a driver of long-term competitiveness.



DIGITALISATION AND TECHNOLOGICAL DEVELOPMENT

Digitalisation continues to shape manufacturing, supply chains and customer interaction. During 2025, the focus increasingly shifted from broad digital transformation initiatives towards practical applications that support efficiency, transparency and decision-making in day-to-day operations.

For Bulten, this includes digital tools for production planning, quality assurance, traceability and customer integration. Digitalisation also supports more data-driven decision-making, improved working capital management and closer collaboration with customers and suppliers, rather than stand-alone technology development.



GEOPOLITICAL UNCERTAINTY AND SHIFTING SUPPLY CHAINS

Geopolitical uncertainty remained high during 2025, impacting trade flows, customer demand and the stability of supply chains. Increased trade barriers, regionalisation and stricter compliance requirements continue to influence where and how products are manufactured and sourced.

These developments reinforce the importance of proximity to customers, diversified sourcing and flexible manufacturing structures. For Bulten, manufacturing close to customers and maintaining alternative supply routes support resilience and reduce exposure to disruptions in individual regions or trade routes.



DEMOGRAPHIC DEVELOPMENTS AND SKILLS AVAILABILITY

Demographic changes, including an ageing population in several markets, continue to impact the availability of skills and labour. At the same time, expectations for safe, inclusive and attractive workplaces are increasing.

To address these trends, companies need to strengthen their attractiveness as employers, focus on health and safety and enable employees to develop new skills. Increased automation and standardisation of processes also support productivity and enable employees to focus on higher value-added tasks.

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CUSTOMER GROUPS

Selected industrial and technology segments

Bulten is increasing its focus on selected industrial and technology segments, including consumer electronics, home appliances, medical technology, renewable energy and other industrial applications. These customer groups are characterised by shorter development cycles, higher product variation and growing demand for flexibility, traceability and service content. Bulten's ability to combine sourcing, logistics and application expertise enables customers to reduce complexity and improve efficiency in their operations.

Automotive

The automotive industry remains an important customer segment for Bulten and includes global manufacturers of passenger cars and commercial vehicles, as well as Tier 1 and Tier 2 suppliers. Customers in this segment typically have high requirements in terms of quality, delivery precision, compliance and cost efficiency. Bulten supports these customers through reliable supply, manufacturing close to customers and long-term collaboration focused on operational performance and sustainability requirements.

OFFERED VALUE

Products

Bulten offers a broad range of fasteners and C-parts, from standard products to customised solutions, supported by a global sourcing and manufacturing network. Product development is primarily customer-driven and closely integrated with customer processes, with a focus on quality, compliance, cost efficiency and sustainability. Manufacturing close to customers supports flexibility, shorter lead times and reduced logistics-related emissions.

Services

Services are an increasingly important part of how Bulten creates value for its customers. These include services such as Vendor Managed Inventory (VMI), logistics and quality assurance, as well as application support and digital tools that improve transparency and uptime. By taking greater responsibility for the management of fasteners and C-parts, Bulten helps customers reduce complexity, free up resources and improve operational efficiency.

How this creates value in practice

- Customer proximity and local decision-making
- Reliable delivery precision, quality and compliance
- Reduced complexity and total cost of ownership (TCO)
- Scalable solutions across multiple industries
- Sustainability credentials and reduced environmental impact



REGION EUROPE

Strengthened performance through stability and discipline

2025 was characterised by increased operational stability in the Europe region. Compared to the previous year, customer demand was more predictable and the business was no longer burdened by significant backlog challenges or extraordinary freight costs. This improved stability created better conditions for structured improvement work across the region.

With a more stable operating environment, the focus shifted towards productivity and operational optimisation. During the year, key performance indicators improved significantly, supported by cost reduction measures and systematic efficiency initiatives. These improvements strengthened competitiveness and contributed to the extension of major contracts as well as new business awards for upcoming vehicle platforms.

At the end of the third quarter, one of the region's largest customers was affected by a cyberattack, which had a direct impact on sales. Through close collaboration with the customer and swift internal adjustments, the Europe region was able to mitigate a large part of the financial impact while supporting the customer's ramp-up during the remainder of the year.

A stronger and more decentralised organisation

In November, a reorganisation was implemented to further decentralise operations and strengthen local responsibility. Several previously central functions were moved closer to the business, enabling faster decision-making and greater proximity to customers across the region. This is in line with the Group's broader transition towards a more focused operating model.

Greater clarity in roles and improved cross-functional collaboration have contributed to a more focused and performance-driven organisation.

People and safety at the centre

Employees remain the most important factor for long-term success. During the year, the Europe region significantly strengthened its approach to health and safety. A renewed safety framework, combined with strong leadership commitment, contributed to a substantial reduction in accidents compared to the previous year.

At the same time, employee engagement improved markedly, reflecting a more positive and engaged organisational culture.



Markus Baum
President Region Europe

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KEY EVENTS 2025

- Improved profitability despite lower sales volumes and customer inventory adjustments, supported by a strong focus on reducing working capital and overhead costs
- Extension of major contracts and award of new business across vehicle platforms
- Significant strengthening of safety culture, resulting in a marked reduction in workplace accidents
- Effective management and mitigation of customer-related cyber disruption
- Implementation of a decentralised organisational structure to enhance agility and customer focus

FOCUS 2026

- Further strengthen productivity through continuous improvement initiatives across all sites
- Deepen implementation of the decentralised organisation and the lean way of working
- Maintain cost discipline and implement structural efficiency improvements
- Expand business with both existing and new customers, within automotive and selected industrial segments
- Further develop the C-parts distribution business alongside fastener manufacturing

REGION ASIA, PSM

Navigating market pressure while building future platform

The Asia region operated in a challenging environment during 2025, characterised by geopolitical developments, tariff uncertainty and currency fluctuations. In addition, high levels of available manufacturing capacity in China contributed to intensified price competition across several segments.

These external factors affected both demand and pricing dynamics during the year. Against this backdrop, the region focused on cost discipline, operational efficiency and adapting its structure to prevailing market conditions.

Adapting to a changing environment

To strengthen competitiveness and ensure long-term sustainability, an organisational adjustment was initiated during 2025. The measures are aimed at aligning capacity and cost levels with market demand, while creating a more efficient and resilient operational platform for the future.

Despite continued pressure in traditional automotive segments, the region began to gain traction in selected industrial and technology-driven segments. During the year, new business was secured in areas such as medical technology and advanced electronics, supporting the Group's ambition to diversify its customer portfolio.

India - strengthening long-term presence

The development of the operations in India continued during the year. The start-up phase involved operational challenges, which are typical when establishing new manufacturing operations and supplier networks. However, the work carried out during 2025 laid the foundation for the strategic strengthening of Bulten's presence in India following the Group's strategic review.

The Indian platform supports both local customer engagement and regional supply capabilities and forms part of Bulten's broader ambition to increase exposure to selected growth markets with stronger long-term fundamentals.

Focus on efficiency and resilience

During the year, the region continued to improve internal processes and cost control to navigate market volatility. Sustainability initiatives and operational improvements remained integrated into daily operations, with a focus on responsible sourcing and efficient energy use.

Although short-term market conditions remained challenging, the measures taken during the year are intended to position the Asia region strongly as market conditions normalise.



Michael Richards
President Region Asia

KEY EVENTS 2025

- Market pressure from geopolitical developments, tariffs and currency fluctuations
- Increased price competition due to excess capacity in China
- Initial diversification into selected medical and advanced electronics segments
- Continued development of the operations in India
- Preparation for organisational right-sizing to enhance efficiency and cost control

FOCUS 2026

- Complete right-sizing measures to align cost structure with demand
- Improve capacity utilisation and operational efficiency across all sites
- Expand presence in selected industrial and technology-driven segments
- Further strengthen the strategic platform in India

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BULTEN NORTH AMERICA

Strategic pivot towards customer-centric distribution

The North America region experienced a challenging year in 2025, characterised by significant structural changes and a strategic shift in response to market conditions and the Group's strategic review.

As part of the strategic review communicated at Group level during 2025, the decision to consolidate production at the manufacturing facility in Streetsboro, Ohio, into the European operations was evaluated. Capacity and capabilities in Europe are better aligned with the current product and volume mix. The implementation of this initiative will take place during 2026 and is intended to better meet customer needs and improve capital efficiency.

While the transition will require careful execution and adaptation, Bulten continues to view North America as an important and attractive market. Going forward, the region will focus on a distribution-based model, centred on close customer relationships, sourcing, logistics and value-adding services. This direction is intended to support a broader range of customer needs and applications across advanced industrial segments and selected growth areas.

The shift in operating model also strengthens the region's ability to meet demand in areas such as automation and other industrial applications, where a distribution model provides greater flexibility and responsiveness. At the same time, the region will continue to leverage Bulten's manufacturing capabilities, where relevant, as part of its sourcing base.

Strengthening foundations for disciplined growth

Despite the structural challenges during 2025, significant efforts were made to stabilise operations, strengthen customer service and build a foundation for future growth through services and distribution capabilities. Through these actions, the North America region is establishing a platform that supports disciplined, customer-driven growth in markets where uptime, traceability and integrated supply solutions are becoming increasingly important



Chad Squires
Vice President Region North America

KEY EVENTS 2025

- Evaluation of consolidating manufacturing in Streetsboro into European facilities as part of the strategic review
- Evaluation of a strategic shift towards a distribution-based operating model
- Strengthened customer support infrastructure and value-added service focus
- Establishment of a more flexible and capital-efficient structure designed to support long-term customer relationships

FOCUS 2026

- Implement and scale the distribution business in the region
- Complete the Streetsboro facility transition and finalise consolidation into European operations
- Deepen engagement with existing customers and expand the value-added offerings in logistics, sourcing and services
- Identify growth opportunities within industrial and technology-oriented segments
- Improve operational efficiency and commercial capabilities in line with the Group's strategic direction

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EXIM

Expanding presence in selected industrial segments

2025 was a year of continued commercial momentum and geographic expansion for Exim. Despite ongoing global pressures, including tariffs and geopolitical uncertainty, order intake remained strong across key segments such as electrical power, semiconductors and medical technology. This reflects the resilience of the customer base and Exim's role as a trusted C-parts partner in industries where uptime and continuity of supply are critical.

During the year, new local supply agreements were secured in Thailand and India with a global customer in the electrical power segment, strengthening Exim's position in demanding applications. The business continued to benefit from growing demand for integrated C-parts solutions, particularly in sectors with stringent requirements for traceability, quality assurance and operational stability.

Positioned in structural growth markets

Exim is well positioned in structural growth markets such as AI infrastructure, data centres and renewable energy. In these segments, continuity of supply, documentation and responsiveness are key differentiators. By combining integrated "one-stop-shop" supply solutions with strong quality systems and customer-embedded solutions, Exim helps customers reduce complexity and ensure operational continuity in critical applications.

Geographic expansion and platform building

During the third quarter, Exim Europe was established through close collaboration with a strategic customer, creating a platform to participate in a large-scale, multi-country C-parts consolidation programme. In the fourth quarter, Exim China was launched, focusing on MRO (Maintenance, Repair and Operations) within renewable energy and industrial consumables. These initiatives further strengthened regional presence and customer proximity.

Together, these developments support Bulten's broader strategy to diversify and expand into selected industrial and technology-driven segments beyond traditional automotive applications.

Strengthened infrastructure and capabilities

During the year, Exim relocated its headquarters and distribution centre to a Green Mark Gold Plus-certified facility, reinforcing its commitment to sustainability. A regional governance structure was also established, enabling improved coordination, enhanced delivery precision and fully digitalised batch traceability to support quality and compliance requirements.



Felix Lian
Managing Director, Exim & Mfr Enterprise

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KEY EVENTS 2025

- Secured new regional supply contracts in Thailand and India within the electrical power segment
- Strong order intake across the electrical power, semiconductor and medical technology segments
- Establishment of Exim Europe through a strategic key account partnership
- Launch of Exim China focused on renewables MRO and industrial consumables
- Relocation to a sustainability-certified facility and implementation of a centralised supply coordination centre

FOCUS 2026

- Scale up Exim China's wind power initiatives, targeting significant growth within the renewable energy segment
- Continue geographic expansion through disciplined, customer-driven growth
- Improve operational efficiency and digital traceability across the supply chain
- Deepen integration with Bulten's decentralised operating model

FIVE REASONS TO INVEST IN BULTEN

1. A FOCUSED AND RELIABLE INDUSTRIAL PARTNER

Bulten has more than 150 years of experience as a supplier of fasteners, with a strong position built on quality, reliability and long-term customer relationships. The company's offering combines manufacturing, sourcing and value-adding services, enabling customers to reduce complexity and ensure stable operations. This provides a solid foundation for continued relevance across both established and emerging customer segments.

2. CLEAR STRATEGIC DIRECTION AND DISCIPLINED EXECUTION

Bulten has defined a clear strategic direction towards 2030, while maintaining a strong focus on execution in the near term. The strategy aims to gradually diversify the portfolio towards selected industrial and technology segments with more attractive long-term profitability, supported by a more focused operating model, local responsibility and disciplined capital allocation. This approach strengthens resilience and supports sustainable value creation over time.

3. EXPOSURE TO MULTIPLE GROWTH DRIVERS BEYOND AUTOMOTIVE

While automotive remains an important part of the business, Bulten is increasing its exposure to selected segments beyond automotive, including consumer electronics, medical technology, renewable energy and other industrial applications. These segments are characterised by growing demand for solutions that support uptime, compliance and traceability, creating opportunities for profitable growth over time.

4. STRONG FOCUS ON CASH FLOW AND FINANCIAL RESILIENCE

Maintaining a strong financial platform is a clear priority for Bulten. The company focuses on cash flow, working capital efficiency and financial flexibility to support operations in varying market conditions. This disciplined financial approach provides resilience in periods of uncertainty and creates the foundation for long-term value creation.

5. SUSTAINABILITY AS A DRIVER OF COMPETITIVENESS

Sustainability is integrated into Bulten's strategy and operations and is increasingly a prerequisite for customer relationships. Through responsible sourcing, efficient use of resources and reduced climate and environmental impact across the value chain, Bulten strengthens its competitive position and supports customers in meeting regulatory and sustainability requirements.

Bulten's 2030 climate targets cover all emission scopes, with Scope 1 and 2 targets already achieved and Scope 3 emissions progressing in line with the target of a 25 percent reduction from the base year.

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Bulten AB (publ) was listed on Nasdaq Stockholm on May 20, 2011. The company is on the Small Cap list under the BULTEN ticker. The trading unit is one share.

The share capital is SEK 10,520,103.50 divided among 21,040,207 shares with a nominal value of SEK 0.50 per share. Each share gives one vote and an equal participation in the company's capital and earnings.

Share performance

During 2025, Nasdaq Stockholm rose by 9.5% (5.7). Bulten's sector index, Stockholm Automobiles & Parts, rose by 17.4% (-15.2). Bulten's share price changed by -29.3% (-9.1) during the year from SEK 72.70 at the start of the year to SEK 51.40 at the end. The lowest price, SEK 45.70, was noted on October 21, 2025 and the highest, SEK 78.80, on January 31, 2025. The market value of Bulten at the end of 2025 was SEK 1,081 (1,530) million, a change in market value of SEK -449 (-153) million.

Share turnover

Bulten's total share turnover in 2025 was 17.8 (16.6) million shares, corresponding to an average turnover of 71.6 (66.3) thousand shares per day over 250 (252) trading days.

The turnover rate, calculated as the number of traded shares in relation to the total number of shares in the company, was 84.8% (79.1).

Shareholders

As of December 31, 2025, Bulten had 10,657 (11,155) shareholders. The number of registered shares abroad was 17.1% (21.1), of which 6.3% (5.6) were held by shareholders in Finland, 3.3% (3.5) by shareholders in the US, and 1.9% (2.8) by shareholders in Germany.

The five largest shareholders as of December 31, 2025 had a total of 41.2% (40.8) of the capital and votes, with the three largest holding 35.2% (34.2).

Senior management of the Group and elected board members' shareholdings were 0.3% (0.2) at the end of the year.

Dividend policy and dividend

Bulten's target over time is to pay out a dividend of at least one third of net earnings after tax. Consideration will however be given to Bulten's financial position, cash flow and future prospects. The Board of Directors of Bulten AB will propose to the Annual General Meeting that no dividend be paid for the financial year 2025. In light of the cyber-attack that one of the company's largest customers was subjected to, the company's cash flow has been negatively affected. Furthermore, it is assessed that investment opportunities on the strategic agenda should be prioritized as this is expected to provide better returns for the shareholders.

Financial information

Bulten publishes four interim reports a year and an annual report. These reports are available to read, download or order as a printed copy from the company's website, www.bulten.com.

FINANCIAL CALENDAR 2026

Annual General Meeting

The Annual General Meeting of Bulten AB (publ) will be held on Thursday April 23 at 17.00 CET at the company's head office at August Barks gata 6A, Västra Frölunda, Sweden.

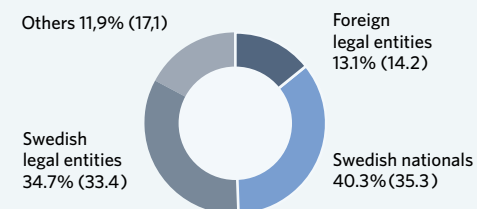
For further information about the 2026 AGM, visit Bulten's website, www.bulten.com.

Financial reporting

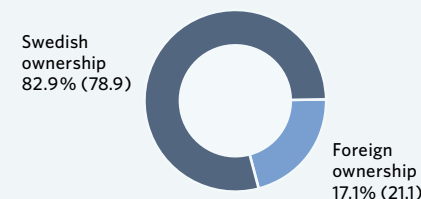
Interim report January–March	April 23, 2026
Interim report January–June	July 10, 2026
Interim report January–September	October 21, 2026
Year-end report	February 11, 2027

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

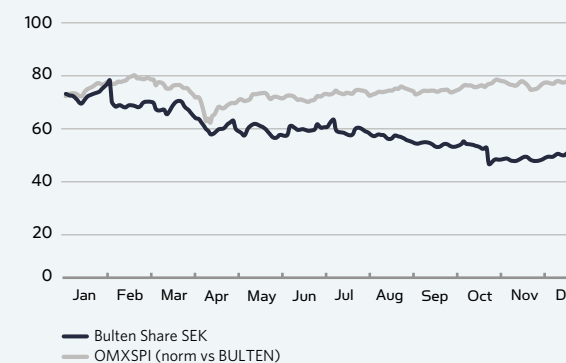
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SWEDISH AND FOREIGN OWNERSHIP



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OWNERSHIP STRUCTURE, DECEMBER 31, 2025

SHARE INTERVAL	NO. OF OWNERS	NO. OF SHARES	SHAREHOLDING. %
1-500	8,064	1,102,508	8.2
501-1,000	1,240	1,014,507	4.8
1,001-5,000	1,087	2,438,961	11.6
5,001-10,000	139	1,024,708	4.9
10,001-20,000	51	732,768	3.5
20,001-	76	14,105,245	67.0
Total	10,657	21,040,207	100.0

* Source: Monitor – Modular Finance AB on December 31, 2025.

BULTEN'S LARGEST SHAREHOLDERS, DECEMBER 31, 2025

SHAREHOLDERS	NO. OF SHARES	SHARE OF VOTES AND CAPITAL (%)
Volito AB	5,220,000	24.8
Nordea Funds	1,247,735	5.9
Avanza Pension	937,533	4.5
Unionen	800,000	3.8
Swedbank Försäkringar	467,805	2.2
Total five largest owners	8,673,073	41.2
Total other owners	12,367,134	58.8
Total	21,040,207	100.0

* Källa: Monitor - Modular Finance AB per 31 december 2025.

NO. OF SHARES

	REGISTRATION DATE	CHANGE IN NO. OF SHARES	NO. OF SHARES AFTER ISSUE
New share issue ¹⁾	2011-05-25	1,842,777	21,040,207
New share issue ²⁾	2011-05-20	7,197,430	19,197,430
New share issue	2010-01-27	8,000,000	12,000,000
New share issue	2009-01-20	3,000,000	4,000,000
Decrease	2006-02-01	-321,500	1,000,000
New share issue	2006-02-01	321,500	1,321,500
New share issue	2005-01-24	999,000	1,000,000
Start-up	2004-10-12	1,000	1,000

1) New share issue in kind 2) New share issue through offset of shareholder loan

SHARE DATA

PRICE-RELATED SHARE DATA	2025	2024
Share price at year-end (closing price paid), SEK	51.40	72.70
Highest share price during the year (price paid), SEK	78.80	93.20
Lowest share price during the year (price paid), SEK	45.70	63.70
Market value at year-end, SEK million	1,081	1,530
P/E	-93.60	11.26
Yield, %	–	3.78
Data per share		
Earnings before depreciation and amortization (EBITDA)	16.92	23.71
Adjusted earnings before depreciation and amortization (EBITDA)	20.28	23.71
Operating earnings (EBIT)	6.72	14.35
Adjusted operating earnings (EBIT)	10.08	14.35
Earnings after net financial items (EAFI)	2.86	10.65
Earnings for the year	-0.55	6.45
Adjusted earnings for the year	2.10	6.45
Equity	82.09	95.64
Cash flow from operating activities	20.45	15.21
Cash flow for the year	-1.05	-0.40
Proposed dividend	–	2.75
Total outstanding ordinary shares, 000		
Weighted total	20,988.0	20,988.0
At year-end	20,988.0	20,988.0

At the end of the year the following analysts were regularly following Bulten's development

COMPANY	ANALYST
Kepler Cheuvreux	Mats Liss

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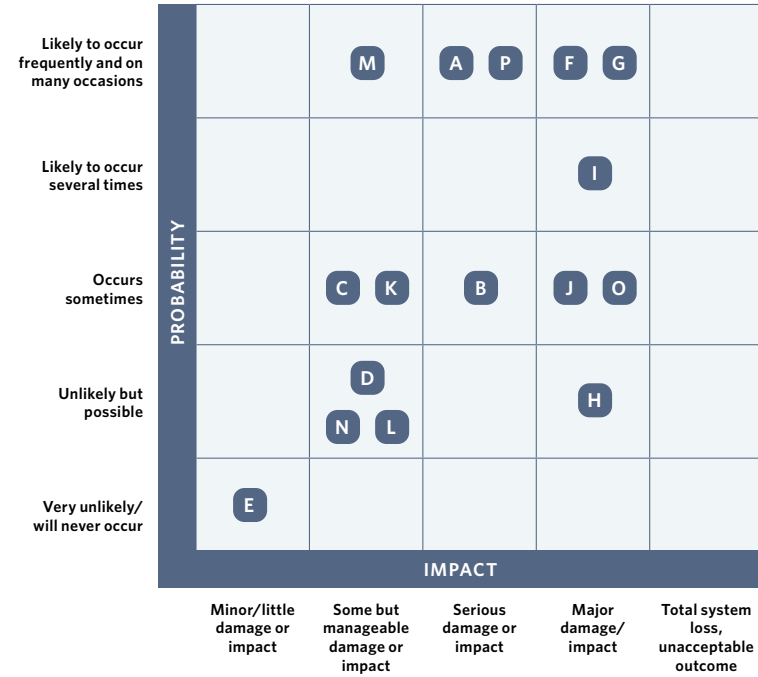
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RISK FACTORS

Bulten's risk management aims to identify and prevent risks arise and to limit any damage from them. Bulten categorizes its risks in the areas of financial, business cyclical and external, operational and sustainability. The risk assessment covers all aspects of the company's operations and the countries and regions in which Bulten and its subsidiaries operate.

Below is a description of how the company's Group Management assesses and manages the main risks in the areas of financial, cyclical and external and operational in a time perspective of 1 to 3 years.

Bulten's sustainability risks are now an integral part of the company's double materiality analysis and can be read on pages 35-36. Further information on risks and risk management is also available on pages 89-94, Note 5.



FINANCIAL RISKS

- A Currency
- B Liquidity
- C Interest rate
- D Credit
- E Capital

BUSINESS CYCLE AND EXTERNAL RISKS

- F Market and competitive
- G Legal and political
- H Trends and driving forces
- I Force majeure
- J Customer dependency

OPERATIONAL RISKS

- K Global supply Chain
- L Product liability, warranty and recall
- M Suspension of operations and property damage
- N Environmental regulatory/compliance
- O IT-related
- P Failure in entering into new products and/or markets

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RISK AREA	DESCRIPTION	OPPOSING FACTOR	PROBABILITY	IMPACT
FINANCIAL RISKS				
Currency	A <ul style="list-style-type: none"> Bulten operates internationally and is exposed to currency risk in the form of currency exposure, mostly in EUR, PLN, GBP, USD, TWD, CNY and SGD. The continued expansion of EXIM across Singapore, Thailand, India and China is widening the active currency mix and increasing exposure to Asian currencies. 	<ul style="list-style-type: none"> Bulten manages currency risk primarily by trying to change the operational conditions in the business by getting revenues and costs in currencies other than SEK to match each other. Currency composition in new business is monitored actively as the geographic footprint diversifies. 	Likely to occur frequently and on many occasions	Serious damage or impact
Liquidity	B <ul style="list-style-type: none"> The risk that the Group may not be able to meet its payment obligations due to insufficient liquidity or difficulties in obtaining financing from external lenders. Short-term liquidity needs are elevated as a result of restructuring costs and external factors. 	<ul style="list-style-type: none"> Bulten's Group management continuously monitors the Group's liquidity reserves, which consist of cash and cash equivalents and unutilised credit facilities. The Group maintains an active dialogue with its financing partners to ensure a stable and flexible financing structure. 	Occurs sometimes	Serious damage or impact

RISK AREA	DESCRIPTION	OPPOSING FACTOR	PROBABILITY	IMPACT
Interest rate	C <ul style="list-style-type: none"> The Group's interest rate risk arises through short and long-term loans where a sharp rise in interest rates could affect the company's position and earnings. 	<ul style="list-style-type: none"> Bulten's interest rate risk is deemed manageable given the declining rate environment in its primary borrowing markets. Focus on reducing net working capital and net debt continues. 	Occurs sometimes	Some but manageable damage or impact
Credit	D <ul style="list-style-type: none"> Credit risk arises with regard to liquid funds and holdings at banks and financial institutions, as well as credit exposure including outstanding receivables and contracted transactions. 	<ul style="list-style-type: none"> Bulten's accounts receivable are spread across a large number of customers and historically Bulten's bad debts have been very low. Liquid funds are invested exclusively with credit institutions with high credit ratings. 	Unlike but possible	Some but manageable damage or impact
Capital	E <ul style="list-style-type: none"> The risk that the Group does not have the right capital structure to keep costs and capital down. 	<ul style="list-style-type: none"> Bulten has a clear dividend policy and the management team continuously monitors refinancing requirements for operating activities. 	Very unlikely or will never occur	Minor/little damage or impact
BUSINESS CYCLE AND EXTERNAL RISKS				
Market and competitive	F <ul style="list-style-type: none"> Bulten operates in a competitive environment where both old and new competitors seek to win market shares. European automotive OEMs face structural headwinds from electrification and Chinese vehicle penetration, directly affecting Bulten's largest customer segment. Chinese fastener manufacturers are deploying excess capacity into Western markets through aggressive pricing. 	<ul style="list-style-type: none"> Bulten works with customers and external partners to continuously update the understanding of medium- to long-term trends impacting demand and specifications for its products, as well as to identify risks and opportunities. Bulten actively works to increase market share in growing industry segments such as renewable energy, medical technology and consumer electronics. 	Likely to occur frequently and on many occasions	Major damage or impact
Legal and political	G <p>Bulten operates in various jurisdictions subject to local and general international rules. Changes in the geopolitical environment have introduced several concrete risk dimensions:</p> <ul style="list-style-type: none"> US tariff policy, including tariffs of on European manufactured goods which affects North American customers. Anti-dumping duties on EU fastener imports have already materialized. EU CSRD and CBAM create new compliance obligations and cost exposures across the supply chain Bulten's expanding Asia footprint creates exposure to export controls and US-China supply chain divergence 	<ul style="list-style-type: none"> Bulten meets these risks through continual risk assessment and by using external expertise in each identified risk area. Bulten's Code of Conduct, together with internal controls, forms the basis for business ethics and accurate financial reporting. Political risk is further limited through locally based business structures and localised production and purchasing. 	Likely to occur frequently and on many occasions	Major damage or impact
Trends and driving forces	H <ul style="list-style-type: none"> Bulten operates in a competitive, cost-conscious market with high demands on environmental issues, quality, delivery precision, technological development, and customer service. Price pressure is a natural aspect of Bulten's industry. Developments in products and materials could change Bulten's competitiveness. The Paris Agreement and the industry's demands on lower greenhouse gas emissions. 	<ul style="list-style-type: none"> Bulten continuously monitors market trends as well as customer expectations and legal regulations. Bulten works to be a technical leader in its industry in order to provide the best value add solutions to the market and has ambitious sustainability roadmaps to be the supplier of choice as customers are increasingly focusing on their entire value chain. Bulten has diversified its presence in more market sectors than automotive and will continue to do so. 	Unlike but possible	Major damage or impact
Force majeure	I <ul style="list-style-type: none"> Global just-in-time logistics have made global trade more sensitive to disruptions such as pandemics, natural disasters and strikes. 	<ul style="list-style-type: none"> Contingency planning and good relations with customers and suppliers reduce the risk of disruptions in global production and logistics. In major disruptions, impact on Bulten's operation is monitored, and the company enjoys close collaboration with customers and other business partners so as to mitigate the impact as far as possible. Bulten takes measures to protect employees such as travel bans and quarantine, while also following government guidelines and recommendations. 	Likely to occur several times	Major damage or impact
Customer dependency	J <ul style="list-style-type: none"> Bulten's customers include many automotive manufacturers in Western Europe, where a number of key customers account for a large share of the Group's sales. Bulten's sales are dependent on customers' success with their model ranges. This risk materialised directly in 2025 when a cyberattack at one of the Group's largest customers caused production stoppages and materially impacted Q3 sales. 	<ul style="list-style-type: none"> The FSP concept comprises pre-development, product and technological development, production, quality, logistics, and service, and entails close collaboration with customers. Underlying agreements with key customers cover a wide range of products and have varying terms and counterparties. Bulten operates in different markets and segments, such as cars and commercial vehicles, consumer electronics, home appliances and medical technology. 	Occurs sometimes	Major damage or impact

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RISK AREA		DESCRIPTION	OPPOSING FACTOR	PROBABILITY	IMPACT
OPERATIONAL RISKS					
Global supply Chain	K	<ul style="list-style-type: none"> Various risks exist relating to global goods flows, such as reliance on specific suppliers, intermediate goods and logistics, as well as quality risks. Bulten is dependent on raw materials and intermediate goods for delivery to customers. Volatility in prices for raw materials and intermediate goods could affect the Group's earnings. 	<ul style="list-style-type: none"> Bulten balances these risks with active, professional work on purchasing, quality and logistics. The global purchasing strategy is under constant review and updating, the aim being to optimize the purchase of materials and intermediate goods towards greater sustainability and cost-efficiency. Bulten is usually partly compensated by its customers through contracts or negotiations in the event of material volatility. 	Occurs sometimes	Some but manageable damage or impact
Product liability, warranty and recall	L	<ul style="list-style-type: none"> Bulten has product responsibility and can be exposed to warranty claims if products supplied by the Group cause damage to persons or property. 	<ul style="list-style-type: none"> Bulten meets this risk through comprehensive testing during the product design and development phases and by implementing quality, management, and control measures throughout production. Bulten has insurance covering a certain amount of damages relating to product responsibility and recall. 	Unlike but possible	Some but manageable damage or impact
Suspension of operations and property damage	M	<ul style="list-style-type: none"> Damage to production equipment could have a negative impact, both due to direct damage to property and in terms of down time. 	<ul style="list-style-type: none"> Bulten performs preventive maintenance on production equipment and has strong internal and external support networks in the industry. Bulten also has insurance cover for down time caused by damage to property. 	Like to occur frequently and on many occasions	Some but manageable damage or impact
Environmental regulatory/compliance	N	<ul style="list-style-type: none"> Negative impact due to failure in Bulten conducts activities requiring permits and reporting in several jurisdictions. 	<ul style="list-style-type: none"> Bulten meets these risks by ensuring that the company has all the necessary permits and contracts, and that it meets established security, reporting, and control requirements. ISO 14001 certifications of all sites. Audits conducted by Bulten's insurance broker (AON). Local environmental officers/managers. 	Unlike but possible	Some but manageable damage or impact
IT-related	O	<ul style="list-style-type: none"> Bulten is dependent on IT systems and hardware to conduct its business. Interruptions in some of these systems or hardware entail a risk of disruptions in production and the possibility of completing deliveries to customers on time. Cyber attacks, including the risk of unauthorised intrusion, are an increasing threat as AI-enabled methods raise the sophistication and frequency of incidents. The 2025 experience also demonstrated that a cyberattack at a key customer can cause material revenue impact, creating indirect IT exposure beyond Bulten's own systems. 	<ul style="list-style-type: none"> Bulten has developed an IT environment that can quickly be replicated in the event of a breakdown. Bulten has well-established routines regarding information security and processes for follow-up and control. Customer-side disruption risk is mitigated through close account management and contingency planning. 	Occurs sometimes	Major damage or impact
Failure in entering into new products and/or markets	P	<ul style="list-style-type: none"> When entering into new products or markets, new risks occur that could lead to capacity or quality issues or non-compliance with local regulations. This risk has materially increased in relevance as market entry is now central to the Group's 2030 strategy, with concurrent efforts underway in EXIM Europe, EXIM China, PSM Asia's entry into medical technology and electronics, the India manufacturing ramp-up, and North America's shift to a distribution-led model. 	<ul style="list-style-type: none"> Good feasibility studies for start-ups Use of competence and experience within the organisation Internal audit and internal control programmes Specific risk assessments Leveraging network experiences Protecting company data and IT Legal expertise Market knowledge and statistics Use of consultants or partners with adequate competence 	Likely to occur frequently and on many occasions	Serious damage or impact

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BULTEN ANNUAL AND SUSTAINABILITY REPORT

The legal Annual Report containing the Board of Directors' Report which includes Financial Report, Sustainability Report and Corporate Governance Report and Financial Information on pages 24-131.

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FINANCIAL REPORT

The Board and the President and CEO hereby submit the annual report and consolidated financial statements for Bulten AB (publ), corporate registration number 556668-2141, for the 2025 financial year.

OWNERSHIP STRUCTURE

Bulten (publ) is listed on Nasdaq Stockholm. The largest shareholders at year-end were Volito AB, which owned 24.8% (24.8) of the share capital, Nordea Funds with 5.9% (5.4), and Avanza Pension with 4.5% (4.0).

THE GROUP'S BUSINESS

Bulten develops and manufactures fasteners and supplies products, and technology, servicing and system solutions mainly for the automotive industry. The Group acts as a partner to international customers, primarily in the automotive industry but also in sectors such as consumer electronics and industrial technology. Customers are most based in Europe, Asia, and North America.

Bulten is one of the few companies that provide full-service accountability throughout the value chain for fasteners, from development of the product to final delivery to the customer's production line.

Production takes place mostly in Europe, although the Group also operates production plants for fasteners in China, Taiwan.

In 2025, Bulten had eight wholly owned production facilities in six countries and two part-owned production facilities, one in China and one in India. The average number of employees (FTE) was 1,780 (1,905), which is an decrease of -6.6% from the end of 2024. The Group's sales for 2025 amounted to SEK 5,045 (5,807) million, a decrease of -13.1% compared with the previous year.

The Year in Brief

2025 was a challenging year for Bulten, characterised by weaker market conditions and several external events that affected the Group's performance. At the same time, important steps were taken to strengthen Bulten's long-term competitiveness. The focus throughout the year has been on operational stability, cost control and adapting the organisation to a more demanding operating environment.

The year was shaped by several distinct factors, including anti-dumping duties, restructuring measures and the consequences of a cyberattack at one of the Group's largest customers. The latter affected performance in the second half of the year and required a high degree of flexibility, close customer collaboration and strong local execution.

A strategic review was initiated in June with the objective of strengthening profitability and ensuring that Bulten is well positioned for the future. The review covers the business model, organisational structure and manufacturing footprint, including an assessment of in-house production versus external sourcing. An important part of this work is to gradually rebalance the portfolio by reducing dependency on the automotive sector and increasing focus on selected growth areas with more attractive profitability and long-term demand. In parallel, a new organisational structure was implemented, with clearer local responsibility and decision-making closer to customers and operations.

Cost reduction measures were also initiated during the year as part of the transition towards a more streamlined and efficient structure. Together with continued focus on working capital, these actions are intended to strengthen resilience and support improved profitability over time.

Key financial indicators

	2025	2024	2023	2022	2021
Net sales, SEK M	5,045	5,807	5,757	4,474	3,730
EBITDA margin, %	7.0	8.6	7.3	7.9	10.7
EBIT margin (operating margin), %	2.8	5.2	4.0	4.0	6.2
Adjusted EBIT margin (operating margin), % *	4.2	5.2	4.2	6.3	6.2
Capital turnover rate, times	1.4	1.6	1.4	1.5	1.6
Return on capital employed, %	4.1	9.2	8.1	6.3	9.7
Return on equity, %	-0.6	7.1	5.7	3.2	9.1
Net debt/equity ratio, times	-0.7	-0.7	-0.7	-0.5	-0.4
Interest coverage ratio, times	1.7	3.0	3.6	6.8	10.1
Equity/assets ratio, %	39.7	40.3	37.9	41.9	49.3
Average number of employees (FTE)	1,780	1,905	1,668	1,575	1,673

*) Adjusted EBIT margin. Operating profit adjusted for non-recurring costs as a percentage of net sales for the year.

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Net sales

Net sales for the full year totaled SEK 5,045 (5,807) million, which is an decrease of -13.1%. Adjusted for foreign exchange effects, growth came to -9.6% for the same period.

74.1% of Bulten's net sales in 2025 were attributable to light vehicles, 9.8% to commercial vehicles, and 16.1% to other. 68.3% of total sales were attributable to direct deliveries to vehicle manufacturers (OEMs) and the remaining 31.7% to their suppliers and others.

Earnings and profitability

The Group's gross profit was SEK 928 (1,070) million, corresponding to a gross margin of 18.4% (18.4).

Earnings before depreciation and amortization (EBITDA) came to SEK 355 (497) million, corresponding to an EBITDA margin of 7.0% (8.6).

Operating earnings (EBIT) totaled SEK 141 (301) million, equating to an operating margin of 2.8% (5.2). Operating earnings for the period were affected by one-off effects amounting to approximately SEK -70 million net. Anti-dumping duties of approximately SEK -45 million and restructuring cost of SEK -25 million, resulting in an adjusted operating profit of SEK 211 (301) million, equating to an adjusted operating margin of 4.2% (5.2).

Operating earnings were affected by exchange rate fluctuations of SEK -16 (-4) million when converting working capital at the closing day rate.

The Group's net financial items were SEK -81 (-77) million. Financial income amounted to SEK 2 (37) million and comprises interest income of SEK 2 (18) million and currency gains of SEK - (18) million. Financial expenses came to SEK -83 (-114) million and include interest expenses of SEK -74 (-107) million, of which interest expenses for lease liabilities total SEK -13 (-14) million, currency loss of SEK -2 (-) million and other financial expenses amount to SEK -7 (-7) million.

The Group's profit before tax stood at SEK 60 (224) million and profit after tax was SEK 18 (161) million. Adjusted profit before tax amounted to SEK 130 (224) million, and adjusted profit after tax was SEK 74 (161) million.

Earnings per share were SEK -0.55 (6.45). Adjusted earnings per share were SEK 2.10 (6.45).

The return on capital employed (ROCE) amounted to 4.1% (9.2). The adjusted return on capital employed amounted to 6.1% (9.2). The capital turnover rate came to 1.4 (1.6) times.

Cash flow, working capital, investments, and financial position

Cash flow from operating activities before changes in working capital totaled SEK 182 (338) million, which equates to 3.6% (5.8) of net sales. The effect on cash flow of the change in working capital amounted to SEK 247 (-19) million. Inventories changed by SEK -170 (122) million. Current receivables decreased by SEK -276 (-83) million and current decreased changed by SEK -66 (-32) million.

Accounts receivable during the past year averaged SEK 814 (956) million, which equates to 16.1% (16.5) of net sales. Inventories averaged SEK 1,089 (1,114) million, corresponding to an inventory turnover of 3.8 (4.3) times. Cash flow from operating activities totaled SEK 429 (319) million.

Investments in intangible assets and property, plant and equipment amounted to SEK 171 (203) million. Investments of SEK 170 (200) million relate to property, plant and equipment. The corresponding amount for intangible assets was SEK 1 (4) million. Depreciation/amortization amounted to SEK -214 (-196) million. The rate of investment in 2025 equated to 3.4% (3.5) of sales.

Consolidated cash and cash equivalents amounted to SEK 289 (350) million at year-end. In addition to cash and cash equivalents, the Group also had approved but unused overdraft facilities of SEK 717 (538) million, which means that the Group's liquidity amounted to SEK 1,006 (888) million. Consequently, disposable cash and cash equivalents amounted to 19.9% (15.3) of net sales.

The consolidated balance sheet total at year-end was SEK 4,447 (5,099) million. Equity in the Group was SEK 1,766 (2,053) million at the end of the financial year. Net profit for the year of SEK 18 (161) million, other comprehensive income totaling SEK -222 (123) million, and transactions with shareholders totaling SEK -83 (-69) million have had an impact on equity.

On the closing date, net debt amounted to SEK 1,159 (1,394) million. Net debt adjusted for lease liabilities came to SEK 718 (865) million.

The equity/assets ratio was 39.7% (40.3). Group goodwill at the end of the financial year was SEK 546 (594) million, or 12.3% (11.6) of total assets.

Risks and Risk Management

Exposure to risk is a natural part of a business and this is reflected in Bulten's approach to risk management. This aims to identify risks and prevent risks from occurring or to limit any damage resulting from these risks.

Risks to the business can be categorized as financial risks, sustainability risks, business cycle and external risks, and operational risks. For a description of how the Group manages these risks in its activities, see Note 5.

Permits and the environment

Over the course of the year, Bulten ran manufacturing operations at eight wholly owned production plants in Sweden, Germany, Poland, China, Taiwan, and the US, along with two part-owned production plants in China and India respectively.

At the end of 2025, the Swedish plant in Hallstahammar was subject to permit requirements under the Swedish Environmental Code. The permit requirements are due to the nature of the operations, which principally comprise activities involving cold work processing and heat and surface treatment. The primary environmental impact derives from the manufacturing processes in the form of emissions to water and air, waste generation, resource consumption, noise, and transport.

Manufacturing units outside Sweden adapt their operations, apply for the necessary permits, and report to the authorities as required by local legislation.

Bulten has an explicit strategy for reducing the environmental impact of, among other things, its process water, energy consumption, transport, chemicals, and waste.

Outlook for 2026

With the restructuring work conducted in 2025 and the strategic review initiated with the aim of strengthening Bulten's resilience and also supporting improved profitability over time, the company is well positioned to seize opportunities as market conditions improve.

Significant events after the end of the financial year

There are no other significant events to report after the balance sheet date.

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Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The Parent Company handles the Group-wide administration, stock exchange matters, and management functions for the other companies in the Group.

The equity/assets ratio was 50.9% (58.5). Equity amounted to SEK 759 (867) million.

The company had 8 (6) six employees on the balance sheet date.

Total number of shares

The total number of shares is 21,040,207. The total number of outstanding shares as of December 31, 2025 was 20,987,992.

As of December 31, 2025, Bulten AB has 52,215 shares in its own custody. See also Note 26.

Board activities

The Board has adopted a set of working procedures and a number of policies that define the allocation of responsibilities between the Board, the President and CEO, committees appointed by the Board, and the Group's executive management. The Board has the ultimate responsibility for the Group's operations and organization, and ensures that the President and CEO's duties and the financial operations are carried out in compliance with established principles. The Board held 14 minuted meetings during the year, including one strategy and business-planning meeting.

From its membership, the Board has appointed an audit committee and a remuneration committee. The Audit Committee held four meetings and the Remuneration Committee held five meetings during the year.

Guidelines for remuneration for senior executives

The 2025 Annual General Meeting adopted the following guidelines for remuneration to senior executives. The guidelines cover remuneration and other employment terms and conditions for Bulten's President and CEO and other senior executives.

Salaries and other terms and conditions of employment shall be such that Bulten can always attract and retain skilled senior managers at a reasonable cost to the company. Remuneration within Bulten shall be based on the nature of the position, principles of performance, competitiveness, and fairness.

Remuneration for senior management comprises a fixed salary, variable remuneration, pension and other benefits. Each senior manager shall be offered a fixed salary in line with market conditions and based on the senior manager's responsibilities, expertise and performance. The Annual General Meeting may also, if a resolution has been made to this effect, submit an offer of a long-term incentive program such as a share- or share-price-related incentive program.

Incentive programs are intended to contribute to long-term value growth and to ensure that shareholders and employees have a common interest in the share's value growth.

Senior executives may be offered variable remuneration. Variable remuneration shall be based primarily on developments in the Group as a whole or developments in the unit for which the person in question is responsible. For further information about remuneration to the executive management, see Note 8 to these annual financial statements.

Prior to the 2026 AGM, the Board proposes maintaining the previous year's guidelines for remuneration to senior executives, adapted to the rules in the Swedish Companies Act, sustainability, and the Code of Corporate Governance for 2026 as well.

Sustainability report

Bulten is providing a separate statutory sustainability report in accordance with section 6:11 of the Swedish Annual Accounts Act, which is included in this annual report, see page 28 for more information.

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 will however be given to Bulten's financial position, cash flow and future prospects.

The following earnings in the Parent Company (SEK) is at the disposal of the Annual General Meeting:

Stock premium reserve	1,132,950,039
Retained earnings	-433,423,567
Årets resultat	-50,516,219
	649,010,253

The Board of Directors proposes that these earnings be appropriated as follows (SEK):

Carried forward to new accounts	649,010,253
Total	649,010,253

The Board of Directors of Bulten AB will propose to the Annual General Meeting that no dividend be paid for the financial year 2025. In light of the cyberattack that one of the company's largest customers was subjected to, the company's cash flow has been negatively affected. Furthermore, it is assessed that investment opportunities on the strategic agenda should be prioritized as this is expected to provide better returns for the shareholders.

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General basis for preparation of the sustainability statement (BP-1)

This sustainability statement for Bulten constitutes its statutory sustainability report according to the requirements of the Swedish Annual Accounts Act, and was prepared on the basis of European Sustainability Reporting Standards (ESRS) in consolidated form. The scope of this sustainability report is the same as that of the financial statements.

Bulten Radium Industries Private Limited (Bulten Radium), a jointly owned company in India, was registered on August 16, 2023 and is included in Bulten's consolidated sustainability report for 2025. However, as no operational or sales activities were conducted by the company during the reporting year, no actual quantitative, measured data other than those relating to own workforce is included in the sustainability statement.

Impacts, risks and opportunities (IROs) related to Bulten's environment, social and governance (ESG) topics were identified and assessed through the double materiality assessment (DMA) in alignment with ESRS. The scope of the assessment includes Bulten's own operations as well as its up- and downstream value chain. The DMA was conducted in a workshop with internal, function-specific experts. This sustainability statement is a product of the results of the double materiality assessment and therefore includes information on all perspectives of the value chain. The limitations of this process are that Bulten has included value chain information in its sustainability statement through indirect communication channels, for example information that employees have gathered in their interactions with suppliers and customers, as well as Self Assessment Questionnaires that are used in this work.

Bulten has chosen to include certain information in addition to the disclosure items in ESRS, as this is requested by stakeholders. This non-material information is not included in the formal sustainability report under ESRS, and is presented under the heading Entity-specific information, following the ESRS disclosures in the respective chapters, so that the reader can distinguish this information from the formal sustainability report.

In this consolidated sustainability report, Bulten has not made use of the option to omit specific information for reasons of confidentiality nor the exemption from disclosure due to impending developments or matters in the course of negotiation.

During the year, Bulten launched a strategic review to strengthen its long-term competitiveness, examining its business model, organizational and manufacturing structure. As part of this, Bulten introduced a new organizational structure in November, featuring greater decentralization and clearer local areas of responsibility. The information in this report relates to Bulten's operations during the year prior to the reorganization, as new processes resulting from the decentralization are still being implemented. The change primarily affects the procurement, quality, engineering, and sales functions, which are being transferred from a central to a local function. This may lead to changes, particularly in supply chain management.

Disclosures in relation to specific circumstances (BP-2)

Bulten has identified IROs throughout its value chain and across different time horizons, short-, medium- and long-term in line with ESRS' definitions of time horizons. The time horizon for data in the sustainability report is the same as for the financial accounts.

Regarding data quality and approximations, Bulten partly estimates some of its reported data in the sustainability statement. More detailed information and disclosures on value chain estimation, sources of estimates as well as uncertainties related to metrics, targets, and results are provided within the metrics sections in the sub-chapter where relevant.

Bulten has changed its reporting framework for the 2025 sustainability statement from the Global Reporting Initiative (GRI) to ESRS, resulting in several adjustments. Bulten has fully adopted the double materiality assessment (DMA) as part of its risk assessment of sustainability-related impacts, risks and opportunities. Furthermore, the structure and the content of the following sustainability statement have also undergone significant changes compared with Bulten's previous sustainability reports, to ensure alignment with the new European Sustainability Reporting Standard.

Bulten has included comparative figures for data points which are not affected by the new ESRS requirements and therefore have been reported in previous sustainability reports. Comparative figures have been excluded for data points where no data has been reported in previous periods.

During the reporting year, one energy-related data point disclosed during the previous reporting period was revised. Further information can be found in its corresponding ESRS chapter E1-5, where the nature of the change and methodology of revision are described in more detail.

For disclosures derived from other legislation that have been included in the sustainability report, see the list of other legislation in Appendix B – Additional sustainability information.

Moreover, Bulten has chosen to adopt the phase-in provisions provided by ESRS (see the list of phased-in disclosure requirements in ESRS 1 Appendix C). This contains the anticipated financial effects from material climate-, pollution-, water- and circular economy-related impacts, risks and opportunities (E1-9, E2-6, E3-5, E5-6). These disclosure requirements will be prepared and adopted by Bulten during its next reporting year and reported for the 2026 sustainability statement onwards.

All other disclosures mentioned in the phase-in section in ESRS are either reported in the following sustainability statement or are not adopted due to immateriality.

Incorporation by reference

The following table lists the information disclosed by reference.

DISCLOSURE REQUIREMENT	REFERENCE
GOV-1 21 c	Reference to the Corporate Governance Report on pp. 74-77 and 79-80
GOV-1 22 a	Reference to the Corporate Governance Report on p. 75
GOV-3 29	Reference to the Corporate Governance Report on p. 76 and the Financial Report on pp. 97-98
SBM-1 40 a (iii)	Reference to the Directors' Report on p. 25
SBM-1 40 b	Reference to the Directors' Report on pp. 25-26
E 1-2 (DR 25)	Reference to the Group Notes in the Financial Information on p. 86
E 1-5 (AR 38b)	Reference to the Group Income Statement in the Financial Information on p. 82
E 1-6 (AR 55)	Reference to the Group Income Statement in the Financial Information on p. 82
G1 ESRS 2 GOV-1 5 b	Reference to the Corporate Governance Report on pp. 79-80

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The role of the administrative, management and supervisory bodies (GOV-1)

Governance Structure and Composition

The administrative, management and supervisory bodies of Bulten consist of the Executive Management Team (EMT) and the non-executive Supervisory Board (Board). The Board also includes employee representatives, ensuring that employee perspectives are considered in both strategic and sustainability-related decision-making. Bulten does not have any additional administrative body within the meaning of ESRS.

Information on the composition of the management team and the Board of Directors can be found in the following sections:

-  Further detailed information on:
- Diversity and relevant experience of management in accordance with ESRS 2 GOV-1 21c, 21d, and G1 ESRS 2 GOV-1 5a, 5b are available in the tables on pp. 79–80, for G1 ESRS 2 GOV-1 5a information is also found in the section on the Remuneration Committee.
 - Management’s responsibilities for oversight of, and role in the governance of IROs (impacts, risks and opportunities) according to ESRS GOV-1 22a and 22c can be found in the Audit Committee section on p. 75
 - Allocation of responsibilities for IROs in rules of procedure, Board mandates and policies (ESRS GOV-1 22b) is found under Rules of Procedure of the Board on p. 74
 - Evaluation of the Board’s competence in overseeing sustainability matters (ESRS GOV-1 23a) can be found under Evaluation of the Board’s Work on p. 74.

This information forms an integral part of the sustainability statement.

The Board has overall responsibility for the company’s management and organization including oversight of fundamental decisions related to the sustainability strategy and its implementation. It is also responsible for the annual and sustainability report. The Board is supported by the Audit Committee and the Remuneration Committee, both composed of Board members. These committees monitor and prepare matters relating to sustainability and corporate social responsibility. The Audit Committee monitors risk management and internal control systems, including those related to sustainability reporting and ESG risks. The Remuneration Committee ensures alignment of executive incentives with sustainable long-term value creation and oversees business conduct matters. The Board assesses sustainability work at least quarterly and whenever significant ESG developments occur. Further information on the committees’ work is available on page 75.

The CEO has operational responsibility for the company and is assisted by senior executives, together forming the EMT. The CEO and the EMT are responsible for sustainability strategy, setting sustainability goals, assessing progress, and evaluation of the operational management. Sustainability work is reviewed regularly in the EMT meetings and the CEO ensures that the Board receives sufficient information to continuously evaluate Bulten’s sustainable development.

The sustainability activities are managed and coordinated by the Chief Financial Officer, CFO, who is a member of the EMT. The CFO is also responsible for investigation of business conduct cases reported through the whistle-blower system. The CFO is assisted by relevant departments with the necessary expertise and skills in sustainability and business conduct. The sustainability department monitors new legislation and requirements, and together with the Sustainability Committee develops sustainability roadmaps, actions and targets for approval by the EMT.

The Sustainability Committee includes representatives from all company functions, comprising EMT members or staff reporting to EMT members. The committee is coordinated by the sustainability department. Responsibility for specific sustainability activities and targets are assigned by the EMT to the relevant department heads, who also are members of the EMT.

Controls related to sustainability reporting and data quality are embedded within the functions responsible for reporting the data, although not yet fully documented, including HR, Purchasing, and Sustainability, ensuring consistent, accurate and reliable reporting. See more in the section on Risk management and internal controls over sustainability reporting (GOV-5).

Both the Board and the EMT maintain ESG expertise including business conduct matters, through their profession, training, and external advisory support. Board members are responsible for undertaking professional development measures on these topics on their own. Sustainability governance is included in the annual Board evaluation, which is conducted with external support and based on a survey. This evaluation also assesses required competencies in the Board and takes into account education, work experience, an management duties of the Board members during their careers. The skills and competencies of the Board are important in managing the company’s impacts, risks and opportunities and in the sustainable development of the company. Continuous development is supported through updates on emerging ESG regulations, including the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy.

For executive incentives linked to sustainability performance, see the section on Integration of sustainability-related performance in incentive schemes in GOV-3.

Diversity Statistics for Governing Bodies

BOARD OF DIRECTORS	NO. AGM ELECTED	% AGM ELECTED	TOTAL, INCL EMPLOYEE REPS.	TOTAL, %
Men	4	57	6	67
Women	3	43	3	33
Total	7	100	9	

EXECUTIVE MANAGEMENT	NUMBER	PERCENTAGE
Men	5	71.5
Women	2	28.5
Total	7	

AGE DISTRIBUTION	30-50 YEAR	>50 YEAR
Board of Directors	1	8
Executive management	2	5

Management of sustainability related impacts, risks and opportunities (IROs)

Bulten’s Enterprise Risk Management (ERM) framework is an integral part of its governance structure and aims to systematically identify, assess, prevent, and mitigate risks, while also managing opportunities. Risks are categorized into financial, business cyclical and external, operational, and sustainability-related, covering all operations and regions where Bulten and its subsidiaries operate.

The EMT holds overall responsibility for risk management and reviews the company’s risk and opportunity matrix regularly. High-priority and persistent risks are escalated to the EMT, which decides on actions. Long-term and emerging risks and opportunities are integrated into the Group’s strategic planning process to ensure alignment with corporate objectives and sustainable value creation.

The Board, through the Audit Committee, oversees the overall effectiveness of the ERM framework and ensures that risk management is embedded in Bulten’s governance, decision-making, and strategic processes.

Sustainability-related risks are identified and assessed through the double materiality assessment (DMA). The Sustainability Committee which through its cross functional members reflects stakeholder perspective, is mandated to identify and assess environmental, social and governance impacts, risks and opportunities. The EMT approves these IROs and is responsible for their management. The Board is also informed and consulted on ESG IROs through the audit committee.

Responsibilities for managing IROs are assigned to relevant functions. The head of each function is responsible for implementing the necessary processes or procedures required to manage the IROs. In 2026, Bulten plans to integrate the management of risks and opportunities fully into the company risk management process

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overseen by the EMT, functions will continue to manage specific impacts and report progress through regular target follow-ups to the EMT.

ESG-related risks, as well as strategies and responsibilities for mitigating these risks, are presented in the section on ESRS 2 SBM-3 (Material impact, risks and opportunities) as well as in the section on relevant thematic standards.

Information provided to and sustainability matters addressed by the company’s administrative, management and supervisory bodies (GOV-2)

During the year, the company’s governance bodies are regularly informed about and address sustainability matters in the following ways:

Following the annual double materiality assessment update, the sustainability function presents the updated list of material impacts, risks, and opportunities (IROs) to the Executive Management Team (EMT) for review and approval, after which the results are reported to the Audit Committee.

The EMT takes the IROs into consideration in the company’s strategy process to ensure management of the IROs. Responsibilities are clearly assigned to relevant functions and targets are set.

The responsible Heads of Function report monthly or quarterly to the EMT on progress toward sustainability-related targets. Policy owners and the EMT review policy effectiveness throughout the year.

The CFO provides quarterly updates to the Audit Committee on non-financial performance and progress against key metrics relevant to the sustainability strategy.

During 2025, the Board and Audit Committee were briefed on the CSRD preparations and implementation, changes in material IROs, reporting scope, and governance structures supporting oversight.

Both the EMT and the Audit Committee have reviewed and addressed the full list of material IROs during the reporting period (see ESRS 2 SBM-3). The Board retains ultimate responsibility for sustainability oversight and decision-making.

The Audit Committee oversees the preparation and integrity of the company’s sustainability reporting, while the Board reviews and approves the final disclosures.

Integration of sustainability-related performance in incentive schemes (GOV-3)

Since 2023, Bulten’s short-term incentive (STI) program for senior executives has included a sustainability-related performance target linked to the company’s objective to reduce indirect greenhouse-gas (GHG) emissions in the supply chain (Scope 3). The current sustainability target focuses on increasing the share of scrap-based steel in

the total annual purchased steel volume (excluding stainless steel), as this is the most significant lever for reducing Scope 3 emissions.

The target is reviewed annually to ensure continued alignment with the Group’s climate strategy and long-term Scope 3 reduction goal. The scope and design of the sustainability target within the STI program are also assessed each year, to ensure it reflects evolving sustainability priorities and remains consistent with the company’s overall strategic objectives.

The Remuneration Committee proposes and the Board of Directors approves the sustainability targets each year as part of the STI framework. Performance is assessed after year-end based on verified data, and results are reviewed by the Remuneration Committee before the incentive payout is confirmed.

For 2025, the sustainability target represents 10 percent of the total STI opportunity, alongside financial and operational goals. The program applies to senior executives and long-term incentive programs do currently not include sustainability-related metrics.

Further details on remuneration policies are presented in the Remuneration Report (see pages 76 and 97-98 in the financial notes).

Statement on due diligence (GOV-4)

Bulten has established a due diligence framework to identify, prevent, mitigate, and account for actual and potential adverse impacts on people, the environment, and the economy arising from our own operations, our subsidiaries, and our value chain.

The due diligence activities are closely linked to key cross-cutting and topical disclosure requirements under ESRS. The following table highlights the main elements of our due diligence process and shows where they are incorporated in this sustainability statement.

TOPIC	CORRESPONDING ESRS SECTION
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3
Engaging with affected stakeholders throughout all core due diligence steps	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 Disclosures on targets in relevant thematic standards
Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3
Taking action to address adverse impacts	Disclosures on actions and transition plans in relevant thematic standards
Tracking and communicating effectiveness of actions	Disclosures on actions and targets in relevant thematic standards

Risk management and internal controls over sustainability reporting (GOV-5)

The objective of the internal control of sustainability data is to ensure that ESG data is complete and accurate as well as to identify potential improvements in the collection and consolidation processes.

Responsibility for consolidating, controlling, and reporting quantitative sustainability data lies with the Sustainability Department. Internal control procedures for sustainability data have been developed over recent years as part of Bulten’s reporting in accordance with the GRI Standard, and of these, the past four years has been subject to third-party limited assurance.

Each functional area owner develops, maintains, and ensures compliance with relevant policies and procedures as well as local legal requirements for data handling. Central functions (Sustainability, HR, and Purchasing) are responsible for collection and validation of data from systems and monthly reporting from the local units. These controls ensure consistency and reliability in the sustainability information presented in this report. Bulten has identified a need for documenting the data collection, aggregation, and validation processes, and this is in the plan for 2026.

The main risk in the reporting is related to manual errors in the reporting process when entering data into reporting templates or when converting units. In 2025, resources have been allocated to further strengthen sustainability governance and reporting processes, including data collection and internal controls. An ESG software system has been implemented to support the double materiality assessment, sustainability reporting, and data consolidation. Integration of API connections with the HR, Purchasing, and Health & Safety systems is planned for completion in 2026, ensuring complete digital consolidation of ESG data. Environmental data management will be fully transferred into the ESG system. These improvements will significantly reduce the risk of manual errors in data reporting and consolidation.

Data is reported and consolidated on a monthly, quarterly or annual basis depended on the type of data. Each function reviews the data during the consolidation process. Significant findings from internal control reviews and data assurance activities will be reported to the EMT and Audit Committee as part of the sustainability reporting cycle. The ESG system also facilitates completeness checks against the qualitative and quantitative data points required by ESRS.

To manage operational risks from a third-party perspective, Bulten maintains certifications in line with international standards, including ISO 9001 (Quality), ISO 14001 (Environment), and ISO 45001 (Health & Safety).

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Strategy, business model and value chain (SBM-1)

Bulten is a leading global manufacturer and distributor of fastening solutions, supplying customers in sectors such as automotive, consumer electronics, home appliances, medical technology, renewable energy, gardening and leisure equipment. The company offers both standard and customized fasteners, as well as related services such as Full Service Provider (FSP) and Vendor Managed Inventory (VMI), tailored to customer needs.

Bulten's business model is built on an integrated approach that combines in-house produced products at facilities in Europe and Asia with complementary fasteners and other C-parts sourced through a global distribution network. This integrated model enables Bulten to take full responsibility for its customers' fastener requirements - from development and design to production, logistics, and warehousing.

Production close to customers on the main markets of Europe and Asia, enables an efficient and flexible production process, as well as resilience against disruptions caused by protectionism or geopolitical instability.

Information on Bulten's revenue for the 2025 financial year and the average number of employees is disclosed on page 25 of the Board of Director's report. In accordance with IFRS 8 Operating Segments, Bulten has a single operating segment. Consequently, all revenue is generated within the same segment and no specific revenue segment is attributable to any individual sustainability topic or sub-topic.

Value model - created value for stakeholders

<p>CUSTOMERS</p> <ul style="list-style-type: none"> Reliable deliveries Sustainable products and services <p>EMPLOYEES</p> <ul style="list-style-type: none"> Development and education possibilities Good work environment 	<p>SUPPLIERS AND PARTNERS</p> <ul style="list-style-type: none"> Long-term partnership <p>CAPITAL PROVIDERS</p> <ul style="list-style-type: none"> Focus on financial stability and long-term value creation 	<p>SOCIETY</p> <ul style="list-style-type: none"> Jobs and income tax contributions Socially and environmentally responsible operations
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Value Chain

Bulten's value chain starts with sourcing of raw materials and finished products from a broad supplier base, managed by both a global purchasing function and local subsidiary organizations. Bulten applies a thorough screening and onboarding process for new suppliers and prioritizes strong, long-term relationships built on mutual respect. This approach secures a stable and responsible supply of materials essential to the business.

Downstream, Bulten's fasteners are essential components in a wide range of end products - including vehicles, consumer electronics, white goods, medical equipment, and renewable energy systems. At the end of their life cycle, both Bulten's products and the end products containing them are intended to be recycled, supporting circularity across the value chain.

The picture on next page illustrates Bulten's value chain including main actors, inputs and outputs.

Strategy and Sustainability Integration

Bulten's strategic objective is to maintain a strong position in the global fastener industry and expand within the C parts sector by offering an attractive product range with high sustainability performance.

To achieve this, Bulten focuses on delivering market leading products and solutions that meet customer requirements for efficiency, quality and sustainability while reducing resource consumption and environmental and climate impact. As low-carbon solutions have become an essential competitive factor in the automotive industry, Bulten's main customer sector, this strategic direction strengthens the company's position as a preferred partner in the transition towards sustainable mobility.

Bulten's commitment to sustainability goes beyond just decarbonization and reducing environmental impact; it is about integrating sustainable practices into all aspects of our operations - from production and supply chain management to being a responsible employer.

To ensure that sustainability efforts at Bulten are implemented, they are an integral aspect of the company's business strategy and operational management through five strategic focus areas, with a clear division of responsibility for company functions and subsidiaries.

- Governance and Business Ethics** - Upholding transparency, accountability, and ethical conduct across all business activities.
- Sustainable Customer Offer** - Developing fastener solutions that contribute to customers' sustainability performance, such as low carbon products, circular materials, and weight reduction.
- Sustainable Own Production** - Reducing the environmental footprint of products and production through use of raw materials with low carbon footprint, energy efficiency, renewable electricity, waste reduction, as well as improving working conditions and workplace safety in all geographical areas where Bulten operates either directly or indirectly.
- Sustainable Supply Chain** - Ensuring that upstream partners operate responsibly in relation to ESG matters through supplier screening and assessments, collaboration as well as partnerships for delivering low carbon products to customers.
- Diversity and Inclusion** - Promoting a workplace culture characterized by fairness, equal opportunities, and respect for human rights.

These areas form the foundation for Bulten's long-term transformation towards a more sustainable and resilient business model, aligned with the global Sustainable Development Goals. More details on road maps, measures and progress are presented in the section on the relevant topical standards.

Sustainability-related risks and opportunities - such as climate change impacts, raw material availability, supply chain transparency, and evolving regulatory frameworks - are integrated into Bulten's enterprise risk management processes. The company conducts ongoing assessments to ensure that its strategy remains robust under multiple future scenarios, including those aligned with the Paris Agreement and the transition to a low-carbon economy.

The focus areas going forward are to offer products with low environmental impact made from recycled raw materials, as well as to work towards climate neutrality and further integration of sustainability principles throughout the entire value chain.

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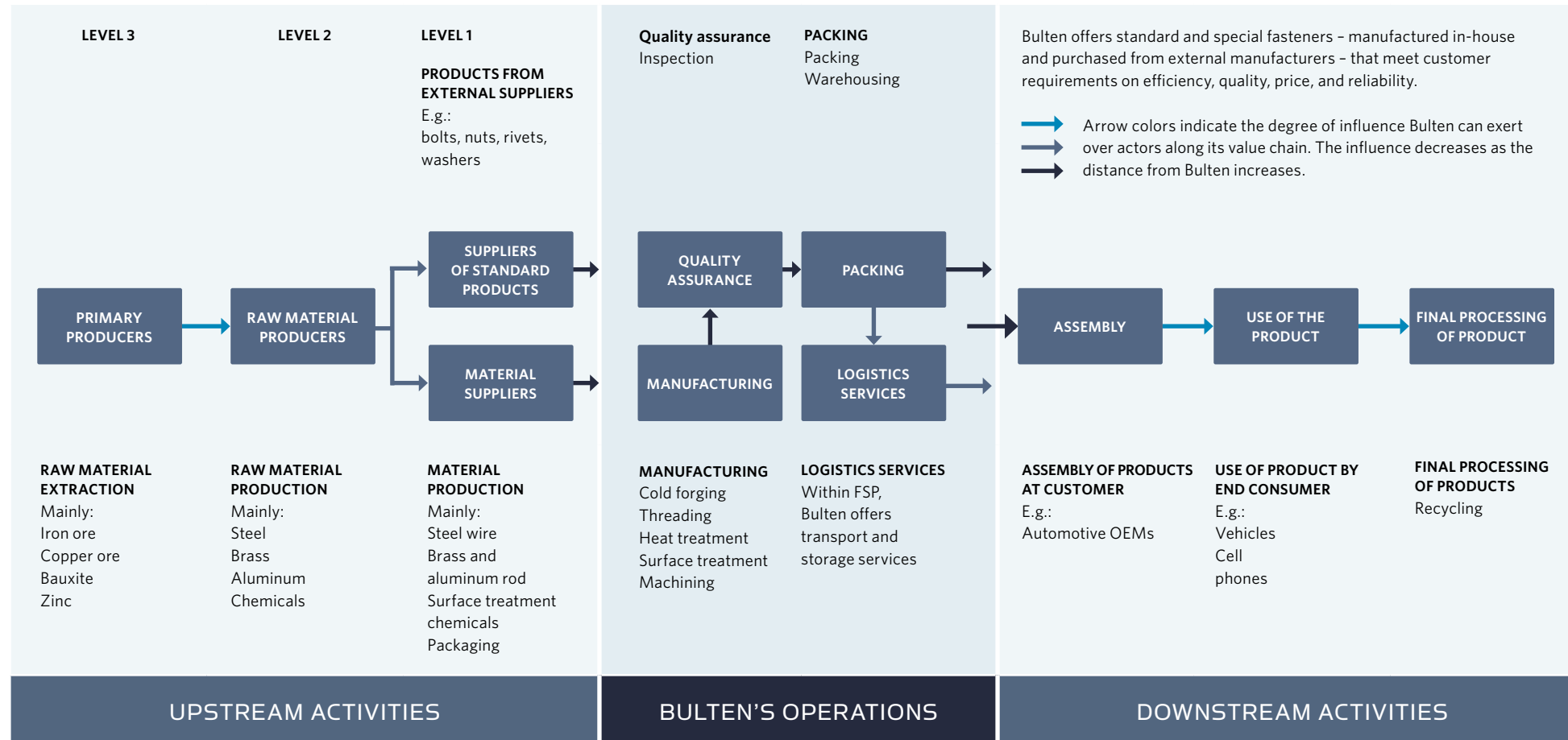
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BULTEN'S VALUE CHAIN INCLUDING MAIN ACTORS, RAW MATERIALS AND PRODUCTS



Bulten has a large number of suppliers that provide the organization with products, materials, and services. The majority consists of steel wire for the manufacture of fasteners, surface treatment, outsourced products, and finished products.

Bulten's factories are located close to customers. The fasteners are primarily made of wire rod that is cold forged. Since customers often purchase multiple products and large quantities, quality assurance is important, as are efficient logistics and inventory management.

Bulten delivers its products to customers, who then use them as components in assembling their own applications and finished products. The customers' products, such as cars, are then used by end consumers and recycled at end of life.

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Interests and views of stakeholders (SBM-2)

Understanding what issues are most relevant to Bulten’s stakeholders is crucial for prioritizing the right activities and ensuring alignment between business objectives and stakeholder expectations. Bulten communicates regularly with its stakeholders in a variety of forms depending on the relationship and the topic, see more in the table to the right.

This enables the company to incorporate stakeholders’ interests and perspectives into its risk assessments, strategic planning, and decision-making processes. Stakeholder insights are used to identify and assess material impacts, risks and opportunities in the materiality assessment. These insights also used in updates to its sustainability strategy, and guides the formulation of policies and action across environmental, social, and governance (ESG) areas.

Bulten’s stakeholders are defined as follows:

- Parties with which the company has ongoing interaction;
- Parties extensively impacted by Bulten’s operations; and
- Parties that extensively impact Bulten’s operations.

Stakeholders are identified through a mapping process that considers their influence, impact, and dependency on Bulten’s business. The expectations and requirements of these stakeholders are reviewed annually by the EMT, where all main functions and regions are represented as part of the company’s strategic planning and risk assessment process. The Board is informed as needed.

Bulten’s key stakeholder groups include employees, customers, suppliers, shareholders and investors, business partners, local communities, and regulatory authorities. Additionally, industry associations, trade unions, and non-governmental organizations (NGOs) are recognized as important stakeholders in matters related to sustainability, human rights, and responsible sourcing. Further, the company also strives to identify risks and expectations – even those not currently considered material – from additional stakeholder groups, such as employees in the value chain, affected communities, and end-users.

There have been no changes among the key stakeholders in 2025. The following table provides an overview of Bulten’s key stakeholder groups, their main expectations and topics raised, and the primary channels for engagement.

STAKEHOLDER	DIALOGUE CHANNEL	EXPECTATION/KEY ISSUE
Customers	From initial sales contacts to ongoing interactions. Bulten presents its vision, sustainability strategy, and sustainable customer offering in customer meetings, sustainability evaluations, and customer sustainability seminars.	Lifecycle GHG emissions; contributing to more sustainable customer products and processes; sustainable in house production using fossil free energy; ensuring sustainability requirements flow into Bulten’s supply chain (e.g., human rights).
Employees and employee representatives	Global employee surveys, follow-up work, regular dialogue with trade unions, and annual development discussions.	Attractive long-term employer; health and safety; working conditions; fair wages; employee/manager dialogue; internal collaboration; professional development.
Suppliers	Supplier selection processes, supplier meetings, and on-site audits. Collaboration during 2025 with steel suppliers sharing Bulten’s GHG-reduction ambitions.	Clarity on requirements and future direction; responsible business practices; compliance; long-term strategic relationships.
Owners, investors, analysts	Representation on the Board; regular dialogue, reporting, and follow ups; 14 Board meetings held in 2025; investor meetings and interviews; quarterly reports; annual report; AGM; sustainability reporting via Nasdaq’s ESG database.	Low sustainability risk; transparency regarding sustainability strategy; responsible business ethics; expectations of progress toward climate neutrality.
Local communities (residents, municipal authorities)	Local cooperation groups, collaboration with schools/ universities, dialogue with local authorities, particularly during new establishment and permit processes.	Environmentally responsible operations (e.g., noise, environmental considerations); socially responsible and attractive employer.
Governments, legislators, authorities	New EU directives and laws monitored via legal updates; direct contacts for establishment/permit processes; input from industry associations; auditor discussions.	Compliance, transparency and reporting requirements

Own workforce and workforce in the supply chain

Engaged employees are central to Bulten’s long-term success, which is why Bulten maintains an ongoing dialogue with employees through employee engagement surveys, as well as direct dialogue with employees and trade union representatives. This ensures that decisions are well-supported and strengthens a culture of respect and cooperation. By taking employees’ perspectives into account, job satisfaction is increased, staff-related risks are reduced, retention is improved and innovation promoted.

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Respect for human rights and labor standards is a fundamental part of Bulten's operations. The company's business practices include fair wages, safe and healthy working conditions, and principles of non-discrimination. Impacts on employees are monitored regularly and action is taken where risks or challenges are identified to ensure a sustainable and inclusive work environment.

With a broad network of suppliers across multiple geographical markets, Bulten's responsibility towards workers extends beyond the company's own operations. Bulten strives to understand and respect the interests and human rights of workers throughout the supply chain. To address this, Bulten's Supplier Code of Conduct sets out requirements for labour standards and human rights, which all suppliers are asked to sign. Bulten also has a particular focus on minimizing human rights-related risks in the selection process for new suppliers. In the event of specific questions or complaints, external workers, as well as Bulten's own employees, can use Bulten's whistle-blowing system. For further information, see sections ESRS S1 and ESRS S2.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The overview of the material impacts, risks and opportunities (IROs) identified through the double materiality assessment (DMA) is presented in the section Management of impacts, risks and opportunities. The scope of the DMA was limited to the sustainability matters defined within the ESRS framework, and the assessment considers all IROs that fall under the topics and disclosure requirements within ESRS.

All material IROs are further described in the introductions to the topic-specific chapters. The methodology, criteria, and process applied in the DMA are explained in detail in section ESRS 2 IRO-1. The company's responses to each material IRO, including related policies, actions, metrics, and targets, are presented in the corresponding ESRS topic chapters and, where applicable, supplemented with entity-specific disclosures.

All people in Bulten's own workforce who could be significantly impacted by the company's activities are included within the scope of the disclosures presented under ESRS 2. This includes employees and non-employee workers whose working conditions, health, safety, or labour rights may be affected by Bulten's own operations or through its value chain, including the use of its products and services and its business relationships.

The material IROs related to Bulten's own workforce, as identified through the DMA are fully addressed in the ESRS S1 chapter, where detailed information on the nature of these material impacts, their connection to Bulten's operations and value chain, and the company's corresponding policies, actions, and performance measures are described. No categories of the own workforce that could be significantly affected/could affect Bulten significantly were excluded from the scope of assessment or disclosure.

The current and future influence of IROs on the company's strategy, business model, value chain, and decision-making is continually reviewed and corresponding actions are developed. The IROs deemed material for the reporting year primarily relate to areas such as climate, energy efficiency, responsible sourcing and supply-chain working conditions, product circularity, employee health and safety and business conduct. The first version of Bulten's sustainable roadmap was developed in 2016-2017 and it has since been refined numerous times; for example, the climate roadmap was added in 2021. The roadmap includes policies, targets, action plans and governance systems for environmental impacts, health and safety impacts, as well as business conduct and supply chain management, and is an integral aspect of the company's business strategy and operational management. Responsibility lies with the companies' various functions, such as operations, purchasing, finance, sustainability, and HR.

Improvement possibilities for the strategy and processes were identified for selected IROs, particularly those connected to due diligence on the deeper supply chain. Bulten will review activities for 2026 in this area. No IROs identified, and no actions taken or planned, have resulted in any structural changes to the company's strategy or business model.

No events resulting in any material financial effects occurred during the year in connection with the material sustainability-related risks or opportunities. Hence, there are also no indications that any material adjustments to the assets and liabilities reported in the related financial statements are expected within the next year.

Similarly, the general resilience of the company's strategy and business model, as well as its capacity to address current and future material impacts and risks and to take advantage of identified opportunities is continually monitored, and actions are developed as needed. Findings from the climate and environmental resilience analyses described in ESRS E1 are reflected in these activities as well.

MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES – (IROS)

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

Bulten has identified and assessed IROs in accordance with the double materiality assessment (DMA) process set out in ESRS 1 and based on the implementation guidance issued by EFRAG.

The DMA was conducted voluntarily for the first time in 2024 and results were presented in the annual and sustainability report under the GRI framework for 2024. During the reporting year, the earlier assessment has been updated by revising some of the previously identified IROs and identifying new ones as part of internal DMA workshops.

The results of the 2025 DMA can be found in the table below, and more information on the process can be found further on in this chapter.

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	SHORT-TERM	MEDIUM-TERM	LONG-TERM	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	
ESRS E1 Impacts and risks associated with climate change							
CLIMATE CHANGE MITIGATION							
<ul style="list-style-type: none"> ● Greenhouse gas (GHG) emissions from own operations GHG emissions from own operations have a negative impact on climate change. (Actual negative impact) 	■	□	□	□	■	□	ESRS E1
<ul style="list-style-type: none"> ● Greenhouse gas (GHG) emissions from suppliers GHG emissions from Bulten's value chain represents more than 90% of Bulten's total GHG emissions, and have a negative impact on climate change. (Actual negative impact) 	■	□	□	■	□	□	ESRS E1
PHYSICAL RISKS ASSOCIATE WITH CLIMATE CHANGE							
<ul style="list-style-type: none"> ● Interruption of operation due to flooding as results of rising sea levels Potential flooding may result in temporary production stops at Bulten's sites, loss of revenue, and indirect impacts such as higher insurance costs. (Risk) 	□	□	■	□	■	□	ESRS E1
<ul style="list-style-type: none"> ● Disruption of production at customers due to climate change related incidents Potential longer disruptions in customers' production may reduce the demand for the company's products and services, which affects revenue. (Risk) 	□	□	■	□	□	■	ESRS E1
<ul style="list-style-type: none"> ● Disruption of raw material supply due to climate change related incidents Potential disruption in raw material supply can lead to loss of revenue and/or penalties for late deliveries to customer. (Risk) 	□	□	■	■	□	□	ESRS E1
TRANSITIONAL RISKS ASSOCIATE WITH CLIMATE CHANGE							
<ul style="list-style-type: none"> ● Loss of business if not meeting customer demands on low emission products Not meeting future customer requirement on low emissions products could result in loss of business. (Risk) 	□	□	■	□	■	□	ESRS E1
<ul style="list-style-type: none"> ● Systematic energy market crisis resulting in longer power outages Longer interruptions of energy supply to Bulten's operations could result in loss of revenue or increased requirements on keeping stock. (Risk) 	□	□	■	□	■	□	ESRS E1
ESRS E2 Impacts and risks associated with pollution							
POLLUTION OF SOIL							
<ul style="list-style-type: none"> ● Leakages to soil from own operations Potential leakage to soil would have a negative impact on soil quality. (Potential negative impact) 	□	□	■	□	■	□	ESRS E2
<ul style="list-style-type: none"> ● Remediation costs due to possible pollution of soil from own operations Potential leakage to soil may result in remediation costs. (Risk) 	□	□	■	□	■	□	ESRS E2

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	SHORT-TERM	MEDIUM-TERM	LONG-TERM	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	
ESRS E3 Impacts associated with water							
WATER							
<ul style="list-style-type: none"> ● Fresh water withdrawal for own operations Water withdrawal at local sites may put pressure on local water resources, especially in areas at risk of water scarcity. (Potential negative impact) 	□	■	□	□	■	□	ESRS E3
ESRS E5 Impacts and risks associated with circular economy							
RESOURCE INFLOWS							
<ul style="list-style-type: none"> ● Use of fossil energy resources in supply chain Fossil fuels are non-renewable resources that cannot be recovered after use. Their consumption directly contributes to the depletion of these resources. In addition, the extraction of fossil fuels has measurable negative effects on local ecosystems. (Actual negative impact) 	□	□	■	■	□	□	ESRS E5
<ul style="list-style-type: none"> ● Use of large quantities of metal raw materials Use of metal raw materials increase the demand for extraction of metals from nature which has a negative impact on the environment. (Actual negative impact) 	□	■	□	□	■	□	ESRS E5
WASTE							
<ul style="list-style-type: none"> ● Generation of waste Waste has a negative impact on the environment from transportation and waste management processes. (Actual negative impact) 	□	■	□	□	■	□	ESRS E5
ESRS S1 Impacts associated with own workforce							
WORKING CONDITIONS							
<ul style="list-style-type: none"> ● Occurrence of work related accidents Accidents can have a negative impact on the health and safety of employees. (Actual negative impact) 	■	□	□	□	■	□	ESRS S1
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL							
<ul style="list-style-type: none"> ● Training and skills development increase possibilities for advancement Professional development increases employee's qualifications and readiness for higher-level roles as well as job opportunities. (Actual positive impact) 	□	■	□	□	■	□	ESRS S1
<ul style="list-style-type: none"> ● Occurrence of harassment incidents Harassment can have a severe psychological and emotional impact on individuals. (Actual negative impact) 	□	■	□	□	■	□	ESRS S1

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	SHORT-TERM	MEDIUM-TERM	LONG-TERM	UPSTREAM	OWN OPERATIONS	DOWNSTREAM	
ESRS S2 Impacts associated with workers in the value chain							
OTHER WORK-RELATED RIGHTS							
<ul style="list-style-type: none"> ● Negative impact on employees, society and environment at sub-tiers suppliers Potential negative impacts on employees, society and the environment upstream of Tier 1 suppliers, if the company's due-diligence processes for Tier 1 suppliers' supply-chain management are insufficient during the selection and onboarding of new suppliers. (Potential negative impact) 	□	■	□	■	□	□	ESRS S2
<ul style="list-style-type: none"> ● Child and forced labor within supply chain Potential child and forced labor in sub-tiers could negatively impact the trust of Bulten's business partners. (Risk) 	□	□	■	■	□	□	ESRS S2
ESRS G1 Impacts and risks associated with business conduct							
CORRUPTION AND BRIBERY							
<ul style="list-style-type: none"> ● Occurrence of corruption and bribery in the supply chain Deficiencies in the internal control of the supply chain can result in negative impact on individuals and societies from corruption and bribery activities. (Potential negative impact) 	■	□	□	■	□	□	ESRS G1
<ul style="list-style-type: none"> ● Loss of business due to ethical misconduct Potential corruption and bribery incidents in supply chain may result in loss of trust from business partners leading to loss of business. (Risk) 	□	□	■	■	□	□	ESRS G1

Process for identifying, assessing and managing material impacts, risks and opportunities

General

Bulten's first double materiality assessment was carried out in 2024 through a series of workshops involving teams from operations, sales, procurement, finance, HR, technology and innovation, who represented the views of stakeholders. In 2025, the assessment was revised during a workshop with the company's Sustainability Committee, comprising internal, cross-functional representatives who reflect stakeholder perspectives.

Bulten identifies IROs within the sustainability areas and sub-areas defined in ESRS 1 AR 16, taking into account the time horizons specified in BP-2. Risks and opportunities are assessed for both Bulten's own operations and its value chain.

For more information on how the DMA is integrated into the company's overall risk management, see the section Management of sustainability related impacts, risks and opportunities in GOV-1.

Impact assessment

Step 1 - Identification of impacts

As a first step, the list of previously identified impacts is reviewed for relevance. Potential new positive and negative impacts are identified based on the value chain analysis, internal data, and with the support of external tools. In 2025, no new impacts were identified within any topic or sub-topic during the reporting year.

Step 2 - Assessment of identified impacts

Any newly identified impacts are assessed based on likelihood and severity. The assessment of previously identified impacts is reviewed to confirm materiality and description. If new information and insights from internal or external sources are available, these are considered in the review. Examples of external tools used include the WRI's latest Aqueduct water risk atlas, which is used to determine whether Bulten's facilities are located in areas with water scarcity or water risks. The assessment of severity is based on scale, scope and irremediability. Probability is assessed based on how likely it is that the impact will occur. Negative impacts are assessed based on all three severity factors, and positive impacts only based on scale and scope, as irremediability is not relevant for positive impacts. Probability was evaluated only for potential impacts, whilst actual impacts are considered definitive impacts (100%).

The materiality threshold for impacts is defined as either the severity or the probability being assessed as at least 'medium'.

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Step 3 – Documentation and presentation of the results of the impact analysis

The results and the reasoning behind the assessed impacts are documented and summarized. The results are compiled into a visualization showing material and non-material impacts. During the reporting year, a total of 33 different impacts were reassessed, of which 13 were assessed as material according to the established threshold value. The results are first presented to the management team and then approved by the Board.

Process for identifying risks and opportunities

Step 1 – Identification of risks and opportunities

New potential risks and opportunities are identified by examining changes in conditions specific to Bulten's internal and external environment. Previously identified risks and opportunities are reviewed in terms of their validity, categorization, and classification.

Step 2 – Assessment of risks and opportunities

Bulten's process for assessing new and previously identified risks and opportunities related to topics, sub-topics and sub-sub-topics in ESRS includes a workshop with Bulten's Sustainability Committee. The Sustainability Committee represents the key stakeholders through representatives from production, sales, procurement, finance, HR, technology and innovation. The purpose of the workshop is to identify and assess actual and potential risks and opportunities.

Risks and opportunities are assessed based on their potential impact on the company's strategy, business model, and value chain, based on consequence and probability. Consequence is defined as the financial impact on the company's operating profit (EBIT) that may arise if a risk or opportunity materializes within the selected time horizon. Probability is assessed based on how likely it is that a risk or opportunity will materialize within the defined time horizon.

When assessing risks and opportunities, Bulten uses a threshold value for the impact on Bulten's operating profit, which has been established by the management team and approved by the Board of Directors. The assessment value for probability has been set at between 0 and 100 per cent and divided into five categories, in accordance with Bulten's risk management. The materiality of these risks and opportunities is determined if their financial impact causes Bulten's operating profit to decrease or increase by more than the established threshold value, regardless of probability.

Step 3 – Documentation and presentation of material risks and opportunities

Finally, the results and reasoning behind the assessed risks and opportunities are documented and a visualization of material and non-material risks and opportunities are created. In 2025, 16 of

Bulten's risks and opportunities were reassessed, of which five were deemed material according to the established threshold. The updated financial assessment, along with the results and topics to be reported in Bulten's 2025 Sustainability Report, are first presented to and confirmed by the management team and subsequently approved by the Board of Directors.

Changes in the double materiality assessment

Impact assessment

In the 2025 assessment, Bulten further developed its system for assessing scale, scope, and irremediability, moving from a 3-point scale to a 5-point scale. The assessment of probability has not changed. The materiality threshold for negative and positive impacts has also been revised compared with Bulten's original DMA. Instead of calculating the average of scale, scope, and irremediability, the highest of these factors is now used to assess the severity. The assessment of probability has not changed.

Financial analysis

Compared to last year's assessment, Bulten has made some minor changes to its financial assessment method regarding the categorization of consequences. The financial impact in monetary terms is now divided into one of five predefined categories within the lower and upper limits established during the previous reporting year. These categories range from very low (1) to very severe (5). The assessment of probability has not changed.

Physical climate risks – climate adaptation

Physical climate risks were assessed in a separate workshop attended by representatives from the finance, procurement, strategy, and sustainability departments. Climate-related physical risks previously identified in DMA workshops were included in the assessment. Analysis and assessment:

Bulten has assessed physical climate risks based on two scenarios within the so-called Representative Concentration Pathways (RCP) – developed by the UN Intergovernmental Panel on Climate Change (IPCC). The climate scenarios describe potential future emission scenarios and changes in physical climate parameters. The RCP 2.6 and RCP 8.5 scenarios were selected as they represent two different future outcomes, providing a relevant range for assessing various physical risks. Physical climate risks are assessed based on the following time horizons:

- Short term: 0-1 year (based on the time frames in the Group's financial model).
- Medium term: 1-5 years (based on the Group's financial model and in line with the time horizons of business planning).
- Long term: Over 5 years and up to 2050 and 2100 respectively.

Physical risks were identified based on expected changes in acute and chronic climate threats, such as floods, storms, heatwaves, heavy rain-fall, heat stress, water scarcity, drought, and sea-level rise. The analysis utilized the following tools: Climate Impact Explorer (Climate Analytics, Potsdam Institute for Climate Impact Research and ETH Zurich), Climate Central's screening tool for sea-level rise, and assessments using the Swiss Re CatNet tool via the company's insurance partner.

The risks of financial impact were assessed based on the probability, magnitude and duration of weather events for the geographical coordinates covering the company's own operations. The same threshold values as previously presented were used.

Transition risks – mitigating climate change

Transition risks arise in connection with the global transition to a low-carbon economy and can affect both assets and competitiveness. Transition risks and opportunities were identified as part of the double materiality assessment. To assess these based on different climate scenarios, a separate workshop was held with internal experts from various functions.

This analysis also utilized two climate scenarios, one of which is the same as that used in the physical climate risk analysis, whilst the other is an intermediate scenario rather than the extreme scenario used in the physical risk assessment. In both scenarios, a combination of RCP and SSP scenarios was used to take into account both the expected climate change and how society, the economy, and technological development are expected to be affected by climate change:

1. A scenario in which the Paris Agreement is achieved, based on RCP2.6/SSP1 and the International Energy Agency's (IEA) Net Zero Emissions 2050 scenario.
2. An intermediate scenario based on RCP4.5/SSP2, where policy instruments and technological developments for emission reductions occur more slowly and can be likened to business as usual with a moderate climate policy.

Based on these two scenarios, risks and opportunities related to Bulten's assets/facilities and business operations were identified, arising from potential changes in legislation, costs of greenhouse gas emissions, demand for products with a low carbon footprint, availability and costs of raw materials, and the company's reputation/brand.

The risks and opportunities were assessed qualitatively in terms of probability and impact on the company, based on knowledge and data regarding the company's facilities and business operations, in the same way as other risks and opportunities. See more on Process for identifying risks and opportunities, above. The same threshold values as previously presented were used. However, the time horizon for long-term risks has been extended to 10-15 years.

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Through this process, the company has identified two significant transition risks:

1. Customer demand for low-emission products: Bulten needs to meet potentially increased demand for products with a lower climate impact. Targets and strategy are in place, and since 2019 these emissions have been significantly reduced, giving the company a competitive advantage; however, market expectations need to be monitored on an ongoing basis to minimize this risk.
2. Disruptions to the energy supply - Systemic crises in the energy market can cause disruptions to energy supply. This risk will be integrated into the company's ERM process going forward.

The climate roadmap includes a transition from fossil fuels to climate-neutral energy, primarily through the conversion of gas-fired furnaces to electric or hydrogen power. The analysis shows that this can be achieved with limited investment, meaning that these do not constitute 'lock-in assets'. However, a prerequisite is competitive energy prices compared with natural gas. No incompatible assets or operations have been identified.

The results of the analysis provide an important basis for strategic planning and risk management within the company's ERM process.

Scenario description

RCP 2.6 / SSP1 - AMBITIOUS SCENARIO

Global emissions decrease sharply and rapidly to very low or even negative levels. Global warming is limited to about 1.5-2 °C above pre industrial levels by the year 2100.

Assumptions: Strict global environmental regulation (e.g., taxes, increased energy efficiency requirements), rapid development of renewable energy and energy storage, negative emissions (e.g., carbon capture), electrification of the vehicle fleet, industrial electrification, increased public transport use and capital reallocation, increased demand for products with a low climate footprint.

Climate risks: Reduced compared with higher emission scenarios, but some effects remain. Slight global increase in precipitation, marginal increase in extreme precipitation, sea level rise of about 0.3-0.6 m by 2100. Risks of flooding, wildfires, and storms increase marginally.

Additional information on the identification of relevant IROs

Bulten has generally not consulted with stakeholders directly, including affected communities, in the identification and assessment of IROs relating to environmental, social, and governance issues. Instead, it has relied on the company's various functions, which maintain regular dialogue with stakeholders, to represent their interests. Bulten has also not utilized third parties in this work.

IROs related to climate, pollution, water, resource use, waste, and corporate governance are identified in workshops conducted in collaboration with Bulten's cross-functional, internal subject matter experts. The identification of material IROs is based on information from value chain mapping as well as climate, environmental, social, and corporate governance data reported by Bulten's local units, such as environmental, health and safety reporting, ERP or whistle-blower systems. In addition to this, data from Bulten's annual climate reporting has also been used, which covers emissions from both Bulten's own facilities and the supply chain (Scopes 1, 2 and 3). Further information on this can be found in section E1-6. With regard to information on water stress and risks of water scarcity in connection with Bulten's local facilities, data was collected via the WRI Aqueduct Water Index.

Material topics for Bulten

According to the double materiality assessment, the following topics are considered material for Bulten:

Climate change mitigation, soil pollution, water, resource use and the circular economy, the company's own workforce, employees in the value chain, and corporate governance.

Based on the results of the DMA, biodiversity and ecosystems, affected communities, and consumers and/or end-users were identified as non-material topics for Bulten. Bulten's screening identified no sites with significant adverse impacts on areas of sensitive biodiversity. No significant impacts related to land degradation, desertification, soil sealing, or endangered species were identified. All subsidiaries with external environmental impacts under Bulten's operational control are subject to national environmental permit procedures. The geographical context in which Bulten operates implies low risk exposure for affected communities, and no evidence of actual or potential adverse impacts has been identified. Bulten's products and services have limited direct interaction with end-users, and no significant adverse impacts - either actual or potential - have been identified. Feedback from stakeholders and the market supports this.

RCP 4.5 / SSP2 - MEDIUM EMISSION SCENARIO

Temperature increase: about 2.5-3 °C above pre industrial levels by 2100.

Assumptions: Environmental regulation increases gradually; electrification, energy efficiency improvements, and expansion of renewable energy and carbon capture proceed more slowly than in RCP 2.6/SSP1; increased demand for low carbon products but with higher price sensitivity; insurance costs increasingly account for climate related risks.

Climate risks: More pronounced than in RCP 2.6/SSP1; extreme weather events and sea level rise occur.

RCP 8.5 - HIGH EMISSION / WORST CASE SCENARIO

Temperature increase: just under 4 °C above pre industrial levels by 2100.

Assumptions: Limited environmental regulation; economic growth based on fossil energy and high energy demand.

Climate risks: Emissions accelerate; global precipitation increases; extreme precipitation becomes both more frequent and more intense; sea level rise of about 0.6-1 m by 2100; increased risk of flooding. The number of storms increases marginally, but their intensity increases compared with today.

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With regard to biodiversity, an impact was identified in relation to potential changes in land use resulting from mining activities within the Bulten supply chain. In assessing this impact, it was determined that the potential changes in land use could be long-term and therefore very difficult to remedy, or could only be remedied in the long term. However, the likelihood that negative impacts from Bulten's supply chain would become a significant environmental issue within the relevant timeframe is fairly low. Bulten has also reviewed its own operations with regard to areas of sensitive biodiversity. No facilities have been identified where Bulten could negatively impact the environment and thus biodiversity, which could result in the degradation of habitats for specific species or disturbances in these specific protected areas. Bulten has therefore concluded that the company has no significant IROs with regard to biodiversity and ecosystems and their sub-topics. These topics/sub-topics are not discussed in further detail in this sustainability report.

The rationale for Bulten's assessment and management of topics/sub-topics where no IROs have been identified is documented and summarized in Bulten's DMA assessment.

Further information relating to IRO-1

Bulten regularly conducts assessments of stakeholders' expectations and views. Together with identified and potential impacts on the environment and society, these form an important basis for Bulten's process of identifying, assessing and managing risks and opportunities. The information is used as input in the company's strategic work and forms the basis for trade-offs, decisions, and the prioritization of material issues.

Measures to manage identified IROs are determined based on their materiality and time horizon. This means that different IROs are prioritized differently in their management and when determining measures. Depending on where in the value chain an IRO arises, responsibility may be assigned to different functions within the organization, with the aim of ensuring effective processes and appropriate internal and external communication.

For information on the management of IROs (including responsibilities), see the section on Managing sustainability-related impacts, risks and opportunities in Chapter GOV-1. For information on the link to strategy and business model, see Chapter SBM-3.

IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

An index on ESRS Disclosure requirements including explanation of how material disclosures should be presented in relation to material impacts, risks and opportunities that have been identified, is provided in Appendix A, while disclosures required by other legislation are provided in Appendix B.

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EU TAXONOMY REGULATION

Basis for preparation

For its 2025 reporting, Bulten has chosen to apply the new delegated act (Delegated Regulation 2026/73) published in the Official Journal of the European Union in January 2026. For Bulten, this means that new simplified reporting tables are applied and that operating costs (OpEx) are no longer analyzed for applicability and compliance, as they are immaterial under the new regulations.

The taxonomy is a classification system for environmentally sustainable activities. This system thus enables the classification of a company's economic activities according to a set of predefined environmental/sustainability categories.

For the financial year 2025, Bulten reports revenue, investments and operating costs related to all six environmental objectives in the taxonomy. These environmental objectives are: mitigation of climate change, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems.

General assumptions

Information on Bulten's economic activities, gathered from internal systems, has been analyzed based on its link to the six environmental objectives. In reporting in accordance with the EU Taxonomy, particularly regarding the classification of operating costs, materiality thresholds in line with the latest amendments to EU regulations (Regulations (EU) 2021/2139 and (EU) 2023/2485) have been applied. Consequently, Bulten's economic activities linked to operating costs are reported solely as a total, as they fall below the threshold value.

Bulten's principal economic activities, which comprise the manufacture and sale of fasteners, are not included in the current version of the taxonomy. No other external revenue from activities covered by the taxonomy has been identified in the other economic activities reported in the Group's income statement. In this context, Bulten reports zero (0) Swedish kronor (SEK) in revenue from activities covered by the taxonomy.



Assessment of economic activities

The taxonomy also includes capital expenditure (CapEx) and operating expenditure (OpEx). A small number of the investments made by Bulten in 2025 relate to activities covered by the taxonomy. The investments made that fall within the taxonomy's objective of mitigating climate change are primarily related to new leasing contracts for buildings and passenger cars, building refurbishment, energy efficiency equipment (cooling systems, air conditioning) and energy management systems for buildings. In addition, a few investments have been made in electrical and electronic equipment, IT/OT data-driven solutions, and the maintenance of roads and motorways that fall under the taxonomy's circular economy objectives. Together, these account for 20.7 (9.1) per cent, rounded, of the total investment volume. The data has been sourced internally from the organization's investment monitoring system. With regard to the taxonomy's requirements for sustainable investments concerning equipment and services from suppliers, Bulten has been unable to verify whether these suppliers are sustainable according to the taxonomy, as this information is not provided by the suppliers. In light of the above, Bulten reports only the proportion of investments covered by the taxonomy (eligible). Bulten reports OpEx in the same way as CapEx, but has assessed that its OpEx costs are immaterial for the reporting year as they do not exceed 10 percent of its total OpEx.

Bulten's share of OpEx as defined by the taxonomy is reported as 0.6 (2.2) per cent, rounded, and consists of costs for the refurbishment of buildings, maintenance of compressed air units and air conditioning systems. See the tables on the next page for further details. Bulten's total revenue corresponds to net revenue, which can be found in the consolidated income statement on page 82. CapEx comprises the year's investments in tangible and intangible fixed assets (excluding goodwill) and right-of-use assets, which can be reconciled with the line 'Acquisitions for the year' in Notes 17, 18 and 19, on pages 103-106. OpEx comprises maintenance and repair costs for equipment and buildings.

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SUMMARY 2025

REPORTED TURNOVER, CAPEX AND OPEX
FINANCIAL YEAR (2025)

KPI	TOTAL MSEK	PROPORTION OF TAXONOMY ELIGIBLE ACTIVITIES %	TAXONOMY ALIGNED ACTIVITIES MSEK	PROPORTION OF TAXONOMY ALIGNED ACTIVITIES %	BREAKDOWN BY ENVIRONMENTAL OBJECTIVES OF TAXONOMY ALIGNED ACTIVITIES							PROPORTION OF ENABLING ACTIVITIES %	PROPORTION OF TRANSITIONAL ACTIVITIES %	NOT ASSESSED ACTIVITIES CONSIDERED NON-MATERIAL %	TAXONOMY ALIGNED ACTIVITIES IN PREVIOUS FINANCIAL YEAR (2024) MSEK	PROPORTION OF TAXONOMY ALIGNED ACTIVITIES IN PREVIOUS FINANCIAL YEAR (2024) %
					CLIMATE CHANGE MITIGATION %	CLIMATE CHANGE ADAPTATION %	WATER %	CIRCULAR ECONOMY %	POLLUTION %	BIO-DIVERSITY %						
Turnover	5,045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CapEx	195	20.7	0	0	0	0	0	0	0	0	0	0	0	0	0	
OpEx	133.2	0	0	0	0	0	0	0	0	0	0	0	0.6	0	0	

CAPITAL EXPENDITURE, CAPEX

REPORTED CAPEX
FINANCIAL YEAR (2025)

CAPITAL EXPENDITURE

ECONOMIC ACTIVITIES	CODE	TAXONOMY ELIGIBLE KPI (PROPORTION OF TAXONOMY ELIGIBLE CAPEX) %	TAXONOMY ALIGNED KPI (MONETARY VALUE OF CAPEX) MSEK	TAXONOMY ALIGNED KPI (MONETARY VALUE OF CAPEX) %	ENVIRONMENTAL OBJECTIVE OF TAXONOMY ALIGNED ACTIVITIES							ENABLING ACTIVITY	TRANSITIONAL ACTIVITY	PROPORTION OF TAXONOMY ALIGNED IN TAXONOMY ELIGIBLE %	
					CLIMATE CHANGE MITIGATION %	CLIMATE CHANGE ADAPTION %	WATER %	CIRCULAR ECONOMY %	POLLUTION %	BIO-DIVERSITY %					
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.1	0	0											0
Renovation of existing buildings	CCM 7.2 /CE3.2	3.7	0	0											0
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0	0											0
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0	0											0
Installation, maintenance and repair of technologies for renewable energy	CCM 7.6	0.5	0	0											0
Acquisition and ownership of buildings	CCM 7.7	8.7	0	0											0
Manufacture of electric and electronic equipment	CE 1.2	3.5	0	0											0
Maintenance of roads and motorways	CE 3.4	0.1	0	0											0
Provision of IT/OT-data driven solutions	CE 4.1	0.1	0	0											0
Sum of alignment per objective															
Total KPI (Turnover/ CapEx/ OpEx)		20.7	0	0											0

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CLIMATE CHANGE (E1)

Impacts, risks and opportunities (IRO-1)

Significant climate-related impacts on the environment and people, as well as significant risks to Bulten, were identified within the company's own operations and along the supply chain as part of the materiality assessment. These are set out in the overview below. Activities to minimize impacts and risks and capitalize on opportunities are described in the sections Transition Plan (E1-1), Policy (E1-2) and Measures (E1-3).

Impacts linked to climate change

Mitigation of climate change

Greenhouse gas emission from own production (Actual negative impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Greenhouse gas emissions from fuel use at Bulten's production units and from the generation of the electricity sourced from fossil fuels lead to increased greenhouse gas levels in the atmosphere, which in turn leads to increased climate impact.

Greenhouse gas emissions from the supply chain (Actual negative impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Negative impact linked to greenhouse gas emissions from the supply chain. These emissions stem primarily from the production of raw materials such as steel, brass and aluminum.

Physical risks linked to climate change

Production interruptions due to flooding (risk)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Potential flooding could lead to temporary production stops, loss of revenue and indirect effects such as higher insurance costs. Two facilities have been identified as being at risk of flooding in the medium to long term. Both are located in leased premises within large industrial areas on the outskirts of major cities, which limits Bulten's financial risk, but this is nevertheless considered material.

Disruptions to customers' production as a result of climate-related events (risk)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Potential prolonged production disruptions in customers' production due to acute climate-related events, such as floods and hurricanes, may lead to reduced demand for Bulten's products in the form of order cancellations and delayed deliveries, which may impact revenue and cash flow.

Production disruptions in the supply chain from climate-related events (risk)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Potential prolonged production disruptions at suppliers could lead to loss of revenue and/or penalties for late deliveries.

Bulten has assessed that there is a risk that natural phenomena caused by climate change could affect players in the supply chain and thus have a negative impact on Bulten's financial position. Internal discussions have confirmed the occurrence of such phenomena, such as floods or heatwaves, which could cause disruptions to Bulten's raw material supply. Events of this nature are quite difficult to predict due to varying global weather conditions. The likelihood of such an event disrupting Bulten's supply chain is therefore assessed as medium in the long term.

Transition risks and opportunities linked to climate change

Risk of business loss due to non-compliance with customer requirements for low-emission products (risk)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Failure to meet current and future customer requirements regarding low greenhouse gas emissions products, the company risks reducing competitiveness, potential loss of customer contracts, decreased revenue and a weakened market position.

Energy

Systematic energy market crisis causing prolonged power cuts (risk)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Prolonged energy supply interruptions to Bulten's operations could halt production, impacting delivery capabilities and potentially leading to reduced revenue or, more likely, requiring higher stock levels.

Consequences linked to climate adaptation and resilience (SMB- 3)

As part of the process for identifying and assessing climate-related risks and opportunities in 2025/2026, Bulten has carried out a qualitative analysis of the resilience of its strategy and business model, with a particular focus on transition risks and physical risks linked to climate change. The analysis covers the company's facilities, business areas, supply chains, and relevant markets, and is based on climate scenario analyses for physical risks, transition risks, and opportunities, which utilize both SSP and RCP scenarios up to 2030 and 2050. The scenarios were used to assess how emissions, costs, operations, and market conditions may be affected under different future scenarios. The assessment included qualitative impacts on costs, production impacts, supply chain resilience, and changing customer requirements. Resilience was assessed based on the ability to maintain profitability.

As stated above, the company is exposed to several climate-related physical risks and transition risks, including production disruptions in its own operations, at customers' premises and in the supply chain, disruptions to energy supply, and changing market conditions resulting from the transition to a low-carbon economy. To manage these risks, Bulten works systematically on environmental and climate issues and has established clear climate targets and strategies, supported by a defined roadmap. These include, among other things, local risk analyses and action plans to reduce the risk of production disruptions linked to climate-related events, emissions reductions across the entire value chain to provide products with a low carbon footprint, and procurement strategies to reduce the risk of supply chain disruptions and thereby strengthen the long-term robustness of the business model. The company is also insured against damage and production disruptions.

Risks identified in the double materiality assessment are reported to the management team and are therefore managed in the same way as other business risks. High-priority and persistent risks are escalated to Group management, which decides on measures. Long-term and emerging risks and opportunities are integrated into the Group's strategic planning process to ensure alignment with the company's objectives and sustainable value creation.

As a result, the company is assessed as having sufficient resilience in relation to material transition risks and physical risks and is able to adapt its strategy and business model to climate change in the short, medium and long term. Certain areas, such as flood risks, require continued focus to strengthen resilience. The company has also set climate-related targets relevant to remuneration; see section GOV-3 for further details.

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Transition plan (E1-1)

To understand Bulten's impact, and to set clear targets to reduce the carbon footprint, Bulten has been mapping and calculating emissions from its own operations for many years, and for the value chain since 2021.

Bulten's journey toward climate neutrality is summed up in its climate transition plan, which has been approved by senior management. The transition plan sets out a path to achieve the 2030 targets for Scope 1 and 2 as well as Scope 3, which was set in 2021 and validated by the Science Based Target initiative (SBTi) in early 2022.

It outlines Bulten's past, ongoing, and future mitigation efforts to ensure that Bulten's strategy and business model are aligned with the transition to a sustainable economy, support limiting of global warming to 1.5°C in accordance with the Paris Agreement, and aim to achieve climate neutrality at latest by 2050. Management regularly review that the targets and performance are in line with Bulten's aspirations. The SBTi targets are to be reviewed during 2026.

Bulten's strategic aspirations to mitigate climate change (without using offsets):

- Reduce absolute Scope 1 & 2 emissions by 30% to 2030 from 2019
- Reduce the intensity of Scope 3 emissions by 25% per tonne of product sold to 2030 from 2019
- 100% renewable electricity at European and North American sites by 2025
- 100% renewable electricity at all sites by 2030

Bulten's emission reduction targets are further explained in section E1-4.

Progress of implementation of the transition plan

The key decarbonization levers to achieve the targets relate to:

- Use of self-generated and purchased renewable or fossil-free electricity at all production sites and logistics centers.
- Actions to transition from fossil fuels to renewable energy sources, mainly converting gas-fueled heat treatment furnaces to alternative energy sources.
- Energy efficiency improvements.
- All expansions/new investments to use renewable energy sources.
- Increase the proportion of secondary materials used in raw materials.
- Partnerships with suppliers to source raw materials and services with low climate emissions.
- Identify surface treatment technologies (coatings) where the necessary materials can be produced climate neutrally.

The 2025 results show that Bulten's Scope 3 emissions per tonne of product sold have fallen by 24 percent compared with the base year of 2019. The target for 2030 is to reduce Scope 3 emissions by 25 percent. The 2030 target for Scope 1 and 2 has already been achieved, and these emissions have continued to fall in 2025 to a total of 70 percent compared with the base year.

For further information about the GHG emission reductions, see section E1-3 Actions and E1-6 for performance data.

Bulten also reports disclosures according to the EU Taxonomy Regulation. Bulten's economic activities, which encompass the manufacture, distribution and sale of fasteners, are not included in the current version of the Taxonomy. As the majority of Bulten's CapEx and OpEx is related to production equipment which is not covered in the EU Taxonomy, Bulten has not set any objectives related to aligning its activities. See more in the section on the EU Taxonomy Regulation.

Bulten has assessed its key assets and products and the related locked-in greenhouse gas emissions. Before relevant assets are purchased, they are reviewed against certain defined sustainability aspects to minimize the risk of lock-in effects. Existing assets are included in the investigation of opportunities to reduce GHG emissions (e.g., energy efficiency actions for buildings and machinery, conversions to alternative energy sources). Hence, locked-in GHG emissions related to relevant assets are covered by the planned pathway to achieving the GHG emission targets.

Policies (E1-2)

Bulten has implemented two specific policies to manage material impacts, risks and opportunities related to climate change from its operations, as well as within its supply chain. These two policies are Bulten's environmental policy and Bulten's code of conduct for business partners, suppliers, and service providers.

Environmental policy

Bulten's environmental policy aims to reduce climate and environmental impact from its own operations and its products, along the entire value chain. The policy applies in scope to all of Bulten's subsidiaries, see page 86.

This policy is a statement of Bulten's ambition in its transition plan toward net zero, and aligns strategic goals with actual targets and measures to reduce energy consumption and GHG emissions from Bulten's operational and business activities. Bulten has set targets in line with the Paris Agreement, and these have been verified and approved by the Science Based Targets initiative (SBTi).

In its environmental policy Bulten sets itself targets, specifically to reduce absolute Scope 1 and 2 GHG emissions by 30 percent up to

2030, and Scope 3 GHG emissions by 25 percent per tonne of product sold compared to the baseline year of 2019. To achieve these main targets, further targets regarding energy consumption are put into place to, such as the reduction of energy consumed by 15 percent per tonne of produced product by 2024, and a focus on sourcing renewable electricity for all sites in Europe and North America up to 2025 and globally up to 2030.

In order to reach the targets set out in Bulten's environmental policy, global KPIs and measures are defined, along with action plans at Bulten's local facilities. More information on methodology and results of KPIs and measures related to emissions and energy consumption can be found in the sections on Energy consumption and mix (E1-5) and GHG emissions (E1-6).

The environmental policy is regularly reviewed and updated when necessary. Any changes to targets set, KPIs, and measures as well as actions set out in the environmental policy are to be approved by the Board of Directors and the CEO respectively.

Code of conduct for business partners, suppliers and service providers

Bulten ensures that its products and services are produced in supply chains that meet international standards through its Supplier Code of Conduct. The Code of Conduct sets requirements for the implementation of policies, processes, internal controls, monitoring systems, and risk assessments among business partners, suppliers, and service providers, in order to ensure compliance with the Code of Conduct and national environmental legislation.

Furthermore, Bulten requires suppliers to continuously work toward sustainable resource use and reduced environmental impact, including improving energy efficiency and reducing GHG emissions, as well as promoting the use of sustainable and renewable solutions. These requirements are integrated into the company's governance and monitoring of the supply chain.

Actions (E1-3)

Actions to decarbonize own operations (Scope 1 and Scope 2)

Bulten has implemented a range of actions to manage its material impacts and risks related to climate change. As described under ESR1 E1-1, the main decarbonization levers for own operations are:

- Transition to renewable electricity through a combination of self-generated electricity and purchased renewable electricity supported by Energy Attribute Certificates (EACs) issued in the region of consumption
- Conversion of remaining fossil fuel-driven hardening furnaces to electricity or alternative climate-neutral fuels, subject to technical and economic feasibility.
- Continuous improvements in energy efficiency across production and distribution facilities.

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Bulten has had a comprehensive climate action plan for its own operations in place since 2016. This plan is implemented on a site-by-site basis and focuses on switching to renewable electricity and improving energy efficiency. Bulten's target is that all European and North American sites should use 100 percent renewable electricity by 2025, a target that was achieved in 2024, and that all Asian sites transition to 100 percent renewable electricity by 2030. Significant actions were taken in 2024 and 2025 to support the achievement of the 2030 target (see "Key actions in 2025" below).

Bulten has conducted feasibility studies on converting fossil fuel-driven heating and hardening furnaces to electricity. To date, these assessments have not resulted in a viable business case for conversion. The feasibility of conversion is reassessed on a regular basis, taking into account developments in technology, energy prices, and regulatory conditions.

In parallel, Bulten's local units continuously assess energy efficiency opportunities and implement improvements, including heat recovery solutions, replacement of equipment with more energy-efficient alternatives, and building-related measures such as LED lighting, improved ventilation systems, and enhanced climate control.

Actions to decarbonize the supply chain (Scope 3):

A screening of GHG emissions conducted in 2021 in accordance with the Greenhouse Gas Protocol Corporate Standard and the Science Based Targets initiative methodology showed that the largest share of Bulten's Scope 3 emissions originates from steel used as a raw material, followed by emissions from purchased finished goods. Based on this assessment, Bulten has focused its supply-chain decarbonization activities on:

- Steel raw materials.
- The finished goods category of Screws.
- Purchased services with relatively high influence potential, including plating operations and transportation.

While the use of green hydrogen has the potential to make steel production largely emission-free in the long term, the raw material used by Bulten, wire rod and rod, is not currently available from production via the hydrogen route. To achieve emission reductions in the short to medium term, Bulten has therefore focused on increasing the share of recycled (scrap-based) steel in its raw materials.

The Purchasing and Technology & Innovation functions have been collaborating to increase the share of scrap-based steel by testing raw materials from new suppliers and onboarding these. Bulten is also working closely with selected existing steel suppliers to identify opportunities to reduce emissions, including the use of renewable electricity in the production of steel wire.

In addition, Bulten is engaging with selected suppliers in other purchasing categories to identify possibilities to reduce production-related GHG emissions. Emissions from plating operations have been reduced by in-sourcing plating activities to a new factory in Poland, which operates on renewable electricity. Emissions from transportation have been reduced through a structural reorganization of internal logistics flows.

Resources for measures and the transition plan

The company's ability to implement the transition plan and climate-related measures depends in part on access to renewable electricity and climate-neutral raw materials at competitive prices. Customers' willingness to pay for low-emission products also affects the pace and scope of the transition, as well as the ability to recoup costs and maintain financial resilience.

Measures to reduce physical climate risks

As part of contingency planning, each local unit analyzes risks and takes steps to manage them. In previous years, investments have been made, for example, in new gates at one of the factories in Europe, which reduces the risks of adverse impacts resulting from flooding.

Risks related to disruptions in the supply chain are managed by the procurement organization both in the selection of suppliers and in planning the supplier base.

Key actions in 2025

Renewable electricity (Scope 2)

The purchase of renewable electricity represented the key decarbonization action for own operations in 2025. During the year, two sites concluded contracts for renewable electricity, resulting in savings of approximately 2,000 tonne CO₂e with a very limited impact on operating expenditures. As a result, combined Scope 1 and Scope 2 emissions decreased by 8 percent compared to the 2019 base year.

In addition, preparatory actions were taken in 2025 to secure the installation of photovoltaic systems, these are expected to supply 100 percent of the electricity demand of the new factory in India, which is planned to open in 2026. There were no significant capital and operating expenditures during 2025.

Energy efficiency (Scope 1 and Scope 2)

Several energy-efficiency measures were implemented in 2025. These included the replacement of motors in processing equipment and improvements to the air-conditioning system at the factory in Taiwan, resulting in energy savings of approximately 60 MWh and around 30 tonnes of CO₂e per year. The investment amounted to approximately €18,000 and operating costs are reduced by

approximately €5,000 per year. In addition, a broken heat treatment furnace in Poland has been replaced, and as the new furnace, has better energy efficiency due to technological advancements, this will lead to reduced energy consumption. However, this is difficult to quantify precisely. No CapEx or OpEx figures are presented as the investment was made for reasons other than emissions reduction.

Process optimization and innovation (Scope 1)

At the start of the year, work began on implementing the findings from the DynaSty research project, which was led by Swerim and carried out between 2022 and 2024, focusing on the dynamic control of atmospheric gases in heat treatment furnaces. Implementation at one of Bulten's factories led to reduced consumption of atmospheric gases and thus a reduction in emissions of approximately 50 tonnes of CO₂e per year, as well as a small but not significant reduction in operating costs. No CapEx.

Supply-chain decarbonization (Scope 3)

The most important measure for decarbonizing the supply chain in 2025 was to increase the proportion of scrap-based steel in the total steel supply. This was achieved through the successful onboarding of two new suppliers following the completion of material qualification tests. One of these suppliers produces wire rod with a high proportion of consumer scrap and using renewable electricity. A proportion of the purchasing volumes has been shifted to these and other suppliers of scrap-based steel, leading to a reduction of approximately 9,000 tonnes of CO₂e. As a result, Bulten has almost achieved its Scope 3 target set for 2030 as early as 2025, without any significant impact on CapEx or OpEx. See more in the section on Climate Targets and Results.

Resources

Capital expenditure (CapEx) and operating expenditure (OpEx) related to the actions described above are disclosed where amounts can be clearly attributed to achieving climate-related targets. These amounts cannot be directly reconciled with disclosures under the EU Taxonomy Regulation, as the relevant activities are either not covered by defined economic activities or are not presented for reasons of materiality.

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Targets (E1-4)

Bulten has established targets to reduce emissions in Scope 1, 2, and 3 by 2030, compared with the base year 2019. The targets were set in 2021 in accordance with the Science Based Targets initiative (SBTi) “well below 2°C” scenario and have been validated by the SBTi.

Based on the information available at the time they were set, Bulten considers the climate targets to be aligned with the Paris Agreement. In 2026, Bulten will review these targets.

In addition to the climate change mitigation targets Bulten has set targets regarding energy consumption, including sourcing renewable electricity for all sites in Europe and North America up to 2025 and globally up to 2030 to support the climate change mitigation targets.

Own production

The target for own production is to reduce absolute GHG emissions (Scope 1 and Scope 2) by 30 percent up to 2030 compared to the base year 2019, without using offsets. In accordance with the Greenhouse Gas Protocol, Bulten has selected the market-based approach of accounting for Scope 2 emissions. The target boundary covers all geographies in Bulten’s operations globally.

Most savings will be achieved by changing to renewable or fossil-free energy sources at production units and logistic centers. A further decarbonization lever consists of increasing energy efficiency in production. Another important lever is to secure greenfield investments in the planning for climate-neutral energy.

The target was reached already in 2021 and has been further improved since then, even though the business has grown and a new production facility has been established.

Supply chain

Bulten’s target regarding GHG emissions in the supply chain (Scope 3) is to reduce these emissions by 25 percent per tonne of product sold up to 2030, with 2019 as the base year. To focus its decarbonization activities, Bulten has narrowed down the target boundary to the activities where the main emissions arises and where Bulten has the greatest possibility to influence the emissions, see more below. This covers 75 percent of the Scope 3 emissions of 2019.

Target boundary for Scope 3 emissions:

- The Purchased goods and services category (GHG Protocol 3.1) encompasses the emissions from: raw materials, surface treatment services and purchased finished screws, as these are where the main emissions originate and where Bulten has the greatest potential to decrease emissions.

- The upstream transportation and distribution category (GHG Protocol 3.4) encompasses the transportation purchased by Bulten, i.e., incoming material transportation excluding raw materials, and other purchased transportations (mainly internal transportation and transport to customers), in accordance with Bulten’s Science Based Targets for Scope 3.

The main levers for reaching the targets are increasing the share of recycled content in the raw materials, sourcing raw materials produced with renewable electricity and partnerships with suppliers to further reduce emissions through collaboration.

Key assumption

The targets were set in 2021 based on the business development scenario in the company’s strategy, which included significant volume growth through 2025. The company also took into account various SBTi ambition levels. A first transition plan was developed based on forecast production and sales volumes, as well as anticipated transitions to renewable electricity at Bulten’s own sites. For the Scope 3 target, scenario analyses of the share of recycled content in the main raw material, steel, constituted an important basis.

Changes to targets, metrics, methodology and baseline

The baseline has been recalculated for the divestment of the business in Russia in 2022 and the acquisition of Exim in 2023. The targets have stayed the same, since the impact on GHG emissions from these changes has been limited.

The metric on intensity per net revenue was added in 2024 to align with ESRS, thereby two intensity metrics are presented as Bulten uses the Scope 3 emission per tonne of product sold to follow up on emission reduction in the supply chain. No changes have been made to methodology.

Performance on climate targets

The results for 2025 show a 41 percent reduction in total Scope 1, 2 and 3 emissions compared with 2019.

For Scope 1 and 2, the reduction is 70 percent compared with 2019, meaning that Bulten has continued to reduce these emissions

further during the year, primarily by increasing the proportion of renewable electricity. The 2030 target has already been achieved.

Total Scope 3 emissions have fallen by 37 percent, while Scope 3 intensity per tonne of product sold – which constitutes Bulten’s Scope 3 target – has fallen by 24 percent compared with 2019. The Scope 3 target of 25 percent was nearly achieved already in 2025. The most important lever was the increased proportion of recycled steel in the raw material, achieved by contracting more suppliers of wire rod that use a high proportion of recycled material.

Further information can be found in the sections on Greenhouse Gas Emissions (E1-6) and the Climate Transition Plan (E1-1).

Climate emission reduction targets

REDUCTION TARGET	BASE YEAR 2019	2030 TARGET	2030 TARGET (%)	RESULT 2025
Scope 1 and 2, market based (ton CO ₂ e)	22.475	15.732	-30%	-70%
Scope 3 (ton CO ₂ e / ton sold product)	2.42	1.81	-25%	-24%

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Energy consumption and mix (E1-5)

Energy consumption and mix

Electricity and natural gas are used in own production. Natural gas is also used to heat premises. One of Bulten's facilities also purchases a small amount of district heating.

The figures below include all energy use (fuel, purchased electricity, self-generated electricity consumption, and purchased heating) for all the company's sites and are given in MWh. The metric is captured based on primary data (e.g. invoices and meter readings). Energy use outside of Bulten's sites is not included. The conversion factors come from Bulten's energy providers.

Nuclear power is used at two facilities in China and Taiwan, where some of the electricity is purchased as standard electricity mix. Consumption is estimated based on the share of nuclear power in each country's national electricity mix and the facilities' total electricity consumption.

The renewable energy mainly comes from purchased electricity, primarily via specific contracts for Bulten's units and to a minor extent from self-generated electricity from solar photovoltaic (PV) installations. A small amount of renewable fuel, HVO, is used in various forklifts for internal transport.

Bulten is part of the high climate impact sector, defined as C Manufacturing under the NACE codes. Therefore, energy intensity is calculated based on total energy consumption in relation to total revenue in line with the consolidated income statement for 2025 (see page 82 in the Consolidated income statement).

Energy consumption and mix

E1-5	2025	2024
Total energy consumption, MWh	80 944	90 156
% Fossil sources	33%	38%
% Nuclear sources	0%	1%
% Renewable source	67%	61%
Total fossil energy consumption, MWh	26 806	34 221
Total consumption from nuclear sources, MWh	192	399
Total renewable energy consumption, MWh	53 946	55 536
Fuel consumption of naturgas, MWh	24 054	28 051
Production of purchased or acquired electricity, heat, steam, and cooling from non renewable sources, MWh	2 752	6 170
Fuel consumption for renewable sources (including biomass, biofuels, biogas, hydrogen from renewable sources, etc.), MWh	89	91
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, MWh	52 832	55 034
Consumption of self-generated non-fuel renewable energy, MWh	1 025	411
Energy intensity (MWh/MEUR)	178	177

The reduction in energy consumption in 2025 is primarily attributable to lower production volumes. The change in the proportion of renewable and fossil energy is mainly due to new contracts for the purchase of renewable electricity at two facilities in Asia.

Entity-specific metrics:

In addition to the performance indicators mentioned above, Bulten also applies two entity-specific metrics.

RESULTS	2025	2024
Renewable electricity, share in percent %	95%	90%
Average energy intensity kWh/kg cold forged and machined goods	2.51	2.26

GHG emissions (E1-6)

Bulten has mapped GHG emissions across the entire value chain in accordance with the Greenhouse Gas Protocol.

The table presents Scope 1, 2 and 3 emissions from Bulten's operations where the company has operational or financial control; see section BP-1 for further details. The Scope 3 emissions included have been limited to the Scope 3 categories covered by Bulten's SBTi targets for Scope 3; see below for further details.

- The majority of emissions from the company's own operations stem from the combustion of natural gas in heat furnaces in the production process at some facilities.
- Fossil-based electricity purchased for a couple of facilities in Asia also contributes to high emissions.
- However, the largest GHG emissions are linked to the supply chain in the production of raw materials and services.

Scope 1 and 2 GHG emissions

- Includes direct emissions from fuel consumption and indirect emissions from purchased electricity and heat at all facilities.
- Emissions are calculated based on energy consumption reported per facility and associated emission factors.
- Emission factors for fuels and electricity are primarily sourced from Bulten's energy suppliers. Where this is not possible, other sources are used, primarily UK Government GHG conversion factors for corporate reporting.
- 97 percent of the renewable electricity is covered by certificates from Guarantees of Origin (Europe), Renewable Energy Certificates (North America), Green Energy Certificates (China) and the Taiwan Renewable Energy Certificate. A proportion of this electricity is generated by solar panels at Bulten's facilities in China, which are, however, owned by the landlord, this is why Bulten purchases it. The remaining 3 percent of renewable electricity is generated at Bulten's own solar power plants or forms part of the residual mix for electricity purchased without certificates.
- For site-based Scope 2 emissions, factors from www.carbonfootprint.com and reports from 2019, 2020, January 2022, and September 2023 are used.

Scope 3 GHG emissions

Bulten reports emissions for the Scope 3 categories covered by Bulten's SBTi Scope 3 targets:

Purchased goods and services (Scope 3 Category 1):

- Includes emissions from the production of purchased raw materials (wire rod, brass, aluminum, copper), the proportion of purchased finished products consisting of screws, and emissions from purchased surface treatment services.
- Emissions are calculated based on purchased volumes from Bulten's business system.
- Emission factors from steel wire suppliers are used where available and calculated in accordance with ISO 14064 or ISO 14025. If supplier-specific data is missing, average emission factors from other suppliers are used. For aluminum and copper, industry-average emission factors are used.
- For finished products, a combination of emission factors for raw materials based on industry-average emission factors and internally determined emission factors for screw manufacturing based on Bulten's own production is used.

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Upstream transportation and distribution (Scope 3 Category 4):

- Includes emissions from purchased road, sea and air transport, as well as the transport of incoming materials where the supplier is responsible for transport, excluding purchased metal raw materials.
- Emissions are based on data regarding purchased volumes and transport services from Bulten's business system.
- For air and sea transport, emission factors from the transport companies have been used. For road transport, emission factors for a European truck with a 70 percent load factor and emissions of 57 grams of CO₂e per tonne-kilometer (well-to-wheel) have been used.

These categories account for a significant proportion of Scope 3 emissions; see section E1-4 Supply chain for further details.

Scope 3 emissions have been calculated based on actual activity data (consumption statistics) from the company's ERP system and using emission factors, whereby 51% of total Scope 3 emissions were calculated using primary data from suppliers, whilst 49% were calculated using data from secondary sources (databases).

Emission intensity

Emission intensity is calculated as emissions in relation to net revenue according to the consolidated income statement for 2025 (see page 82 of the Consolidated income statement).

Entity-specific metrics:

Bulten has an entity-specific metric for the emission intensity of Scope 1 and 2 per tonne of goods produced. The volume of goods produced is defined as the volume of cold-formed goods and the volume of machined goods. The data includes direct emissions from fuel consumption and indirect emissions from purchased electricity and heat for all of the company's units. The emission intensity for Scope 3 is calculated per tonne of product sold (own production and purchased finished products). Bulten reports the Scope 3 categories included in the Science Based Targets initiative, and these account for approximately 75 percent of the company's Scope 3 emissions according to the assessment carried out in 2019.

Internal carbon pricing (E1-8)

The company does not currently apply any internal carbon pricing in its operations or in investment decisions.

Result 2025

E1-6 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS (TON CO ₂ E)	2025	RETROSPECTIVELY			YEAR OF MILESTONES AND TARGETS	
		2024	2025/2024, %	BAS YEAR 2019	2030	YEARLY TARGET, %/BASE YEAR
Scope 1 GHG						
Gross Scope 1 GHG emissions	5 005	6 372		7138	*	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0		0		NA
Scope 2 GHG						
Gross location-based Scope 2 GHG emissions	19 477	20 119		17562		NA
Gross market-based Scope 2 GHG emissions	1 720	3 765		15337	*	NA
Significant Scope 3 GHG						
Total gross in direct GHG emissions (Scope 3)	92 042	124 035		146 310		NA
3.1 Purchased goods and services	87 879	118 792		140 013		NA
3.4 Upstream transports and distribution	4 163	5 243		6 297		NA
Total GHG-emissions and intensit						
Total GHG- emissions (location based)	116 524	150 526		171 011		NA
Total GHG- emissions (market based)	98 767	134 172		168 785		NA
Total GHG- emissions (market based) per net revenue (ton CO ₂ e/MEUR)	256	296		not reported	NA	NA
Total GHG- emissions (location based) per net revenue (ton CO ₂ e/MEUR)	217	264		not reported	NA	NA
Biogenic emissions						
Biogenic Scope 1	23	23		0	NA	NA
Biogenic Scope 2	Unknown	Unknown		Unknown	NA	NA
Biogenic Scope 3	Unknown	Unknown		Unknown	NA	NA

Entity-specific metrics:

In addition to the above-mentioned performance indicators, Bulten also applies two entity-specific metrics.

GHG EMISSION INTENSITY (KG CO ₂ E/KG COLD FORGED AND MACHINED GOODS)	2025	RETROSPECTIVELY			YEAR OF MILESTONES AND TARGETS	
		2024	2025/2024, %	BASE YEAR 2019	2030	YEARLY TARGET, %/BASE YEAR
GHG-emission intensity scope 1 och 2	0.208	0.254	-18%	0.559	NA	NA
GHG-emission intensity scope 3	1.837	2.03	-10%	2.42	1,81	NA

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POLLUTION (E2)

Impacts, risks and opportunities (IRO-1)

One material impact as well as one material risk to Bulten connected to pollution were identified in workshops with internal experts, who represented stakeholders' views during Bulten's double materiality assessment, see more in section IRO-1. Both the material impact and the material risk identified have been categorized under own operations. The material impact and the material risk identified are described further in the following overview.

Emissions to soil from own operations (potential negative impact)

Time horizon: Short-term Medium-term Long-term
Stage in the value chain: Upstream Own operations Downstream

Minor accidental leaks of substances such as lubricants or metals at the company's production facilities may negatively impact soil. While primarily local, remediation can be time-consuming and costly. Internal expert assessments indicate a medium likelihood of minor leaks over the long term, as these events can be difficult to detect. However, the potential environmental and societal impact is considered limited, given Bulten's established procedures for prevention, emergency response, and spill remediation

Costs of remediating any soil contamination from the company's own operations (risk)

Time horizon: Short-term Medium-term Long-term
Stage in the value chain: Upstream Own operations Downstream

Negative impacts on the environment and society due to potential leaks in the company's own operations could also result in financial impacts linked to the remediation of contaminated land. The likelihood of such an event occurring within a realistic timeframe over the next five years is considered low.

Policies related to pollution (E2-1)

The environmental policy aims to reduce climate and environmental impact from Bulten's own operations and products, across the entire value chain. The policy applies to all of Bulten's subsidiaries. Bulten's efforts to manage material negative impacts related to emissions to soil in the supply chain are addressed through Bulten's code of conduct for business partners, suppliers and service providers.

Environmental policy

Bulten's environmental policy summarizes its commitment to constantly strive to reduce material impact from own operations and products throughout the value chain related to soil pollution. To achieve this ambition, Bulten acts responsibly, makes conscious decisions, monitors and follows up on performance, and complies with all applicable environmental laws and regulations in the countries of operation.

Further, Bulten manages these impacts by establishing that it proactively assesses environmental and climate impacts throughout the value chain and systematically defines and implements activity programs accordingly into its business planning, including defining objectives with clear targets. Further steps include empowering and training employees, ensuring that all business decisions are aligned with these objectives, fostering sustainable cooperations with business partners and requiring the same level of ambition from all actors in the value chain. The environmental policy will be updated in 2026.

For further information about how Bulten handles risk management related to soil pollution, including preventing incidents, see the next section related to actions.

Actions and resources related to pollution (E2-2)

Risks of soil contamination at Bulten's production facilities are primarily linked to potential accidents involving unintentional leaks, and aging concrete foundations that could cause leakage into the ground. Any potential leakage is handled in accordance with local emergency response plans to limit negative impacts on soil quality.

Preventive measures are integrated into local risk management and preparedness planning. Bulten has a standard for preventive actions that provides guidance on proactively reducing risks, including proper storage and containment of hazardous materials, measures to reduce fire risk, and collection of contaminated water and extinguishing materials.

Audits, inspections of buildings, concrete structures, containment systems, and equipment, as well as soil sampling, are carried out regularly to ensure effective risk management. Controls and measurements of foundations are included as part of the ongoing risk assessments.

Specific key actions during 2025:

During the year, remediation was completed following an oil leak to the ground that occurred at one of Bulten's production facilities in 2024. Throughout the entire investigation and remediation process, Bulten ensured that no further damage occurred to the local environment or other natural resources.

Targets and metrics related to pollution (E2-3 and E2-4)

Bulten's goal is zero incidents that cause environmental impact, including soil contamination.

Potential soil contamination at Bulten's facilities could occur in the event of accidental leakages. There are no systematic or intentional releases to the soil. Therefore, no regular measurements of soil emissions are required, and there are no legal obligations for the company to establish quantitative targets for this type of emission. Instead, Bulten focuses on preventive measures, monitoring, and maintenance programs to minimize the risk of leaks and support the achievement of the zero-incident goal.

All accidents and incidents involving potential soil contamination are reported to the Group in accordance with Group requirements and, when relevant, to local authorities, following established local procedures at Bulten's facilities.

Entity-specific metric:

The metric Bulten uses to monitor and manage its material impact related to soil contamination is the number of accidents resulting in soil contamination. In 2025, Bulten had zero (0) accidents that resulted in soil contamination.

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WATER (E3)

Impacts, risks and opportunities (IRO-1)

One material impact by Bulten linked to water was identified in workshops with internal experts, who represented stakeholders' views during Bulten's double materiality assessment, see more in section IRO-1. The material, actual negative impact has been categorized under own operations. Further, no impacts, risks and opportunities specifically connected to marine resources have been identified for Bulten. The material impact identified is described in the following overview.

Withdrawal of Freshwater for own operations (actual negative impact)

Time horizon:	<input type="checkbox"/> Short-term	<input checked="" type="checkbox"/> Medium-term	<input type="checkbox"/> Long-term
Stage in the value chain:	<input type="checkbox"/> Upstream	<input checked="" type="checkbox"/> Own operations	<input type="checkbox"/> Downstream

Bulten's local facilities use water in their manufacturing processes, as drinking water, and for hygiene purposes. This water withdrawal can increase pressure on local water sources and may result in a increased negative impact on the environment and society in the medium term in areas facing water scarcity risks.

Policies (E3-1)

Bulten's local sites use water for production, hygiene, and drinking, and the water mainly comes from the municipal water supply. At one of Bulten's facilities, water from a local stream is used as cooling water.

Water polluted in the production process is treated and reused to the extent possible at the company's various sites. Contaminated water, including concentrate from the production units' water treatment facilities, is collected by contracted specialist companies. Other water goes for municipal wastewater treatment. Each production unit follows local authority regulations and permit requirements where applicable.

Environmental policy

Bulten aims to reduce climate and environmental impact from its own operations and products, across the entire value chain. The environmental policy applies to all of Bulten's subsidiaries. The policy clarifies an intention to reduce and manage water as resource-efficiently as possible, for example through process improvements/optimizations, best practices, fulfilling national and international legislation, etc. This includes areas of material water risk. The negative impact related to water which Bulten has deemed to be material relates to this policy, as Bulten defines how water-related processes, such as withdrawal, consumption, and treatment, ought to be addressed and managed by its local sites.

Bulten's environmental policy further specifies a reduction in impact on water quality. This can be related to water pollution and is managed through in-house as well as third-party waste water treatment for all of Bulten's sites.

Furthermore, the policy stresses that its products and technologies offered to customers shall be developed in a resource-efficient manner to decrease the environmental impact throughout the product's life cycle.

Actions (E3-2)

Bulten has assessed the risk of water scarcity using the WRI's (World Resource Institute) Aqueduct tools. The results show that one of the production sites in China is located in an area with medium-high risk of water scarcity. The site currently only uses water during the cleaning process and for drinking and hygiene purposes.

There are no restrictions on water use from local authorities. On installing the new water-based cleaning process which replaced a solvent-based process in 2024-2025, water efficiency was taken into account. Bulten will continue to monitor the availability of water. No other specific activities have been conducted or planned.

Bulten's sites also identify their own water impact and conduct risk assessments related to water dependency and impact on water, based on local conditions. The focus is to ensure a sustainable water supply, minimize water extraction through efficiency and reuse, and ensure compliance with existing environmental permits. The sites interact with local authorities in accordance with their environmental permits. The primary areas of interest for the supervisory authorities are water consumption and the results of samples that are taken. If specific consideration for the receiving body of water is applicable, this is reflected in each unit's environmental permit. Bulten also requires that its suppliers strive to reduce their water use through its code of conduct for business partners.

When it comes to greenfield investments, Bulten contracts external expertise for risk assessment, and this includes water availability.

In the designing of Bulten's surface treatment plant in Poland, which was setup during 2023, there was a strong focus on minimizing water consumption. This was done by implementing water treatment and recycling internally at the site, and then reusing the water in operations. With this design, some 75 percent of the water in production is recycled and reused, thus keeping water intake to a minimum. Contaminated water from production is neutralized in the treatment plant, after which contaminants and water are separated in a sedimentation process. The waste is sent for incineration and the water is further treated using reverse osmosis, evaporation, and crystallization, after which it can be reused in production.

Key actions during 2025:

In 2025, Bulten improved the water recycling system at the surface treatment facility in Poland by installing a high-pressure reverse osmosis system, which resulted in reduced water intake. In 2025, as much as 71 percent of the water could be recovered and reused.

Targets (E3-3)

Bulten has had a group-wide target to reduce water intensity per produced tonnage by 10 percent up to 2024 compared to 2019. Water intensity is understood as the sum of water intake at all Group sites, in relation to the produced tonnes of cold forged or machined tons of steel. Therefore, the target also indirectly relates to the reduction of water consumption.

Bulten is reviewing its environmental objectives to set new ones aligned with the company's long term sustainability strategy and ambitions. Based on the fact that water availability and local conditions vary significantly between different operating locations, Bulten will now establish local water management targets rather than having a single global target.

These targets are intended to ensure that water is used responsibly and efficiently, and to reduce impacts on surrounding water bodies and ecosystems.

Progress toward achieving the local water targets will be monitored through regular reporting of environmental data. The results will be communicated as part of Bulten's ongoing commitment to sustainable resource use.

Bulten has no mandatory obligation to implement water-related targets. Therefore, the water target can be considered a voluntary goal that Bulten has chosen to introduce at the Group level.

Water consumption (E3-4)

Information on consumption is collected via own water meters and bills. Consumption is defined as total water withdrawal for all sites reduced by the water discharged to the water environment or third parties. The rainwater used in the fire-fighting pond at Bulten's plant in Germany is not included in the figures, nor is the river water used as cooling water at the facility in Sweden, as this is returned to the same receiving body of water from which it was taken.

Water consumption is calculated using data from local sites on total water intake and water leaving the facility, either through discharge to a water recipient or through transfer for external treatment. This represents a change of method compared with the previous year, as Bulten previously reported water consumption based on measured water intake. The value for 2024 (as shown in the table below) was adjusted accordingly - from 62.6 megaliters of water - to now reflect the new method.

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Environmental data for December 2025 has been extrapolated based on reported figures for January–November.

WATER CONSUMPTION (M3)	2025	2024
Total water consumption	19 703	25 134
Total water consumption in areas at material water risk, including areas of high-water stress	0	0
Total water recycled and reused	16 257	31 896
Stored water and changes in	0	0
Water intensity (m3/MEUR)	43	49

The reduction in water consumption during the reporting year is mainly due to the decrease in production volume, as well as some additional measures to optimize water use at several of Bulten's local facilities.

During the reporting year, it was identified that one of Bulten's facilities is located in an area with increased water stress. However, the facility has no water consumption according to the ESRS definition, since all withdrawn water is managed through external water treatment before being returned to nature.

Entity-specific metric:

In addition to the results mentioned above, Bulten also applies one entity-specific metric:

RESULTS	2025	2024
Water intensity liter/kg produced product	1.59	1.57

RESOURCE USE AND CIRCULAR ECONOMY (E5)

Impacts, risks and opportunities (IRO-1)

Bulten has identified the circular economy as a material sustainability area, as negative impacts related to resource inputs were identified in two cases, as well as one case related to waste management in the double materiality assessment. Two of these have been categorized within the company's own operations, and the third in the upstream supply chain. No financial risks or opportunities have been identified. The material impacts that have been identified are described in more detail in the following overview.

Use of Fossil Energy Resources in Supply Chain
(actual negative impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Bulten's business model relies heavily on metal raw materials, primarily steel, and the mining and metal processing industries consume substantial fossil fuels. Consequently, Bulten's operations indirectly contribute to fossil fuel use.

The extraction and consumption of coal, oil, and natural gas not only drive climate impacts but also cause significant local environmental effects. Continued dependence on these finite and non renewable resources also leads to the depletion of easily accessible reserves. Furthermore, extraction activities cause increased negative effects on the environment, including land degradation and impacts on local ecosystems. This impact constitutes an actual and potential negative effect within Bulten's value chain.

Use of large quantities of metal raw materials
(actual negative impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

An actual negative impact associated with Bulten's resource inputs is the large consumption of raw materials, such as the metals used to manufacture Bulten's fasteners. This dependency increases the overall demand for metal extraction, which results in greater negative environmental and societal impacts associated with mining.

Waste Generation
(actual negative impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Fastener production generates waste including metal shavings, oils and lubricants, packaging, and chemicals. While much of this waste can be recycled, some cannot. Waste handling can negatively impact the environment through emissions from transportation and from treatment processes such as incineration or other disposal methods.

Policies (E5-1)

Bulten's main raw materials are wire rod of steel, stainless steel and aluminum, as well as rods made of brass, steel, stainless steel, and aluminum. Waste primarily comprises scrap metal, which is produced when processing raw materials into products.

Environmental policy

Bulten addresses aspirations related to reducing environmental impact from resource use as well as waste management in its environmental policy. Regarding resource inflows and waste, Bulten describes three material areas that it wants to influence: firstly, to improve raw material efficiency in its operations, secondly, to increase circularity of raw materials, and thirdly, to reduce waste and ensure responsible waste management.

These aspirations are managed by setting targets and regularly following upon their achievement status, empowering employees and making business decisions by factoring in climate and environmental impacts. Furthermore, Bulten manages resources as sustainably as commercially viable, by for example using recycled and renewable materials and by responsible sourcing of raw materials, which is connected to its requirements towards business partners, suppliers and service providers.

Code of conduct for business partners, suppliers, and service providers

Within its code of conduct for business partners, suppliers, and service providers, Bulten requires its partners to acknowledge that environmental responsibility is an integral part of product manufacturing, and that they agree to make continuous improvements in their operations.

A Bulten partner shall continuously strive toward sustainable resource management by improving material efficiency, reducing waste, and improving waste management and recycling/reuse.

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Actions (E5-2)

Bulten's main activities to increase circularity are to increase the use of raw materials with a high share of secondary material, and to optimize processes for minimizing waste, as well as increasing the share of waste that is reused and recycled.

Using scrap-based steel is now standard practice for Bulten. The focus within the medium-term horizon is to increase the share even further and enable the use of post-consumer scrap, i.e., steel that has been used by end-users rather than scrap from industrial processes, as the availability of this scrap is much greater.

For brass, Bulten collaborates directly with suppliers on taking back the scrap, recycling it, and using it in new products, which creates a small circular flow.

With regards to waste, the metal waste from Bulten's production processes is sent for metal recycling using existing infrastructure for this and in a few cases via direct collaboration with raw material suppliers. Otherwise, waste is mainly produced in the washing facilities and surface treatment process, where oil, chemicals and contaminated water are separated and recycled to the extent possible at the facilities or externally, while the remainder is sent for energy recovery or destruction. At the factory in Poland, the oil recovered in the waste water treatment process is recycled on site via a third party and reused in the quenching bath in the heat treatment process. This results in a 50 percent reduction of fresh oil consumption. Packaging material is sorted into waste fractions and sent to external partners for recycling. The local units are working to streamline production processes and water treatment processes to minimize waste within the short-term horizon.

Main activities during 2025:

Bulten has developed and strengthened its collaboration with circular suppliers by introducing a new supplier of scrap-based steel wire. This has provided Bulten with access to material containing a high share of post-consumer scrap, which is also produced using renewable electricity in the melting furnace. During the year, work also began to ensure that the rolling of wire rod can be carried out using renewable electricity, in collaboration with the same supplier. These initiatives increase the circularity of the materials, reduce dependence on newly extracted resources, and mitigate the environmental impacts of resource use. This type of collaboration also promotes innovation and knowledge-sharing with suppliers, which strengthens long term resilience and contributes to responsible material management throughout the value chain.

In 2025, two of Bulten's facilities identified opportunities for additional sorting of plastic waste and implemented these during the year, resulting in increased plastic recycling.

The elevated waste volumes in 2024, caused by operational disturbances in the water treatment process at the production facility in Poland, returned to normal levels in 2025. This is attributable to optimization activities and the installation of additional treatment steps, which make it possible to achieve higher concentrations in the concentrate.

Targets (E5-3)

Bulten is committed to promoting a circular approach to material use by increasing the share of recycled resources within its operations and supply chain. The company monitors and sets targets aimed at improving the rate of circular material use, integrating these goals into both its strategic sustainability framework and management incentive schemes.

The company's primary target focuses on increasing the share of scrap-based steel of the total steel used in production (e.g. stainless steel). Scrap-based steel use is measured as the amount of scrap based steel supplied to Bulten in relation to the total amount of steel supplied to Bulten and used for manufacturing purposes in percent. Bulten has defined scrap based steel as steel produced in electrical arc furnaces where the share of scrap steel is above 70 percent, while steel produced through the blast furnace route is deemed as entirely non-scrap based, even though the normal content is around 15-20 percent. This KPI is regularly followed up on in conjunction with the company's work on sustainable sourcing and the use of renewable resources.

The target for scrap-based steel forms part of Bulten's sustainability-related short-term incentive/bonus scheme for the senior executive team (find further information under GOV-3). The incentive scheme is based on weighted financial and non-financial goals and is defined at the beginning of each reporting year. As the incentive scheme is based on a short-term, the target for scrap-based steel content is updated annually.

Bulten's purchases of scrap-based steel are monitored regularly for all facilities in Europe, as the procurement of recycled steel can currently only be managed at the European level. Efforts are being made to create more sustainable purchasing options in Asia, thereby increasing the global use of circular materials.

Bulten's current target for scrap-based steel has therefore been set for the European organization. The company reviews this target annually, in order to increase the share of recycled material in the steel raw materials used in production. For 2025, the target was to use 52 percent recycled material in production. The result for the year for the European operations was 61 percent, which, extrapolated to the entire group, equates to 56 percent.

Bulten does not have any specific targets when it comes to circular design of products. However Bulten states within its environmental policy that one of its key areas is to develop and offer products that decrease negative environmental impact throughout the value chain. Bulten follows up on these ambitions by specifying that sustainability is a particular area that is considered when developing new products. One special focus area is the use of sustainably sourced raw materials, such as scrap-based steel and the use of post-consumer scrap, (steel recycled from products).

The goal that Bulten has set itself in regards to waste management up until now is to reduce the volume of waste by 10 percent per tonne of goods produced up to 2024 (base year 2019). This waste intensity objective is a general goal and does not refer to any specific layer within the waste hierarchy, as the waste volume is the sum of all of Bulten's waste, including all layers of the waste hierarchy.

Bulten is reviewing its environmental goals to establish new ones aligned with the company's long term sustainability strategy and aspirations. Together, these goals reflect Bulten's commitment to increasing resource efficiency, reducing waste intensity, and adopting a circular approach to waste management in all operations.

Targets, both related to resource inflows as well as waste management, are set as voluntary objectives.

Resource inflows (E5-4)

Bulten has a broad network of suppliers providing products, raw materials, finishing chemicals, and packaging. Further, Bulten's operations require water for various processes. The company's main raw materials include wire rods of steel, stainless steel, and aluminum, as well as rods made of brass, steel, stainless steel, and aluminum. For surface treatment processes, Bulten uses metal finishing chemicals to perform plating and coating according to customer specifications. The principal plating and coating materials include zinc-nickel, zinc-phosphate, zinc-iron, and zinc-flake coatings.

While Bulten's coatings and raw materials do not contain rare earth metals, small quantities of tin and cobalt are used - metals that may be associated with conflict-affected and high-risk areas. To address this, Bulten has implemented a due diligence process in line with international responsible sourcing standards to ensure that materials used in its products do not contribute to conflict or human rights violations.

The total weight of products (finished goods) and raw materials (metals) used during the reporting period has been calculated based on data on received goods from Bulten's various business systems. This includes both raw materials and finished products delivered to Bulten. Deliveries of raw materials and finished goods are recorded in the business system when arriving at the receiving location.

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Double counting has been avoided by excluding products delivered from Bulten's own units in the reports.

The raw materials used by Bulten contain varying shares of secondary (recycled) material. Bulten closely monitors the share of secondary material in the steel flow, in line with its strategy to increase the proportion of scrap-based steel. More information can be found in the sections on Actions and Targets above. Bulten also collaborates closely with its brass suppliers to facilitate recycling of the brass scrap generated in production, and to obtain information on recycled content in the delivered material.

To determine the total amount and share of secondary material, Bulten has categorized the purchased material into different groups and, where possible, used supplier specific data on recycled content. For materials where direct data has not been available – such as aluminum and copper – Bulten has used literature based average values for recycled content to estimate the share of secondary material. Packaging is not included in the information due to lack of reliable data.

In total, the weight of secondary materials used in the manufacture of Bulten's products in 2025 amounted to 24,923 tonnes, corresponding to 47 percent of the total weight of raw materials and finished products.

The only biological material used for purposes other than energy in Bulten's operations is cardboard in packaging. Bulten has introduced monitoring of the share of certified packaging material, but does not yet have reliable data for reporting.

RESOURCES	2025	2024
Overall total weight of products and materials used	53 239	Not reported
Weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture own products and services (including packaging)	24 923	Not reported
Percent of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture own products and services (including packaging)	47%	Not reported
Percentage of biological materials used to manufacture products and services incl packaging that is sustainably sourced	Not available	Not reported
Entity-specific metric: Scrap Based Steel use (%)	56%	41%

Resource outflows (E5-5)

Products

Bulten offers a wide range of fasteners, from standard products to customized solutions. In addition to its own manufactured products, Bulten also offers a wide range of purchased products through its extensive, quality-assured distribution network. The products are largely made of metals, but there are also smaller amounts of plastic and rubber products.

Waste

Bulten's waste primarily consists of scrap metal generated during the processing of raw materials into finished products. This scrap is collected and sent for metal recycling or reuse, thereby contributing to a circular material flow within the value chain.

Additional waste streams arise mainly from washing operations and surface treatment processes, where oils, lubricants, chemicals, metal sludge, and contaminated water are separated. These materials are recycled or recovered to the extent possible within Bulten's facilities or externally. Remaining fractions are managed through energy recovery or safe destruction in accordance with environmental regulations.

Packaging waste, mainly consisting of cardboard, wood, and plastic from incoming goods, is sorted and sent for recycling or material recovery wherever feasible.

During the water treatment process at Bulten's surface treatment facility in Poland, a specific wastewater containing salts is generated. This wastewater is treated in accordance with local environmental requirements, which means that a saline residual material is generated and sent for external handling to prevent negative effects on the surrounding ecosystems.

The majority of the waste reused and recycled is made up of the steel scrap from Bulten's own production. Other materials that are recycled are lubricants and oils, chemicals, cardboard, plastic and wood. Materials that are disposed of or incinerated without energy recovery are typically metal sludge from production processes, as well as chemicals that are not possible to recycle.

The overview in the following table provides detailed information on the total amount of Bulten's waste generated from own operations, along with sub-categories.

During 2025, the amount of non-hazardous waste decreased significantly. The reduction is partly due to lower production volumes, but primarily because the corrective measures implemented to address the operational disturbances in wastewater treatment at the surface treatment unit during 2024 and 2025 have been effective, resulting in a substantial decrease in saline process water sent for external treatment.

Bulten's local sites report data on waste volumes on a quarterly basis. The data is aggregated into a Group result by the Group sustainability function. The vast majority of the data reported by local sites regarding waste volumes has been provided by contracted waste management parties. No changes have been made to the methodology. However, environmental data for December 2025 has been extrapolated based on the reported figures for January–November.

WASTE (TON)	2025	2024
Total amount of waste generated	6 998	11 582
Total amount of non-hazardous waste	5 015	9 315
- Of which diverted from disposal	4 034	5 178
- by preparation for reuse	127	58
- by recycling	3 421	4 555
- by incineration with energy recovery	486	565
- Of which disposal	981	4 137
- by incineration without energy recovery	38	151
- by landfill	54	47
- by other types	889	3 939
Total amount of hazardous waste	1 983	2 267
- Of which diverted from disposal	1 398	1 264
- by incineration without energy recovery	5	0
- by landfill	717	870
- by other types	676	394
- Of which disposal	585	1 003
- by incineration without energy recovery	370	705
- by landfill	123	158
- by other types	92	140
Total amount of radioactive waste	0	0
Amount of non-recycled waste	2 728	6 099
Share of non-recycled waste	39%	53%
Waste intensity (ton/MEUR)	15	23

The total amount of non recycled waste is 2,728 tonnes, corresponding to a share of 39 percent. No radioactive waste occurs.

Entity-specific metrics:

In addition to the result indicators mentioned above, Bulten also applies an entity-specific metric for waste intensity per kilogram of produced product.

RESULT	2025	2024
Waste intensity kg/kg produced product	0.21	0.29

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OWN WORKFORCE (S1)

Impacts, risks and opportunities (IRO-1)

Bulten is a company with global operations and 1,777 employees. Material impacts associated with the company's own workforce and material risks to the company were assessed in the double materiality assessment, resulting in one positive and two negative material impacts. No material risks were identified. The material impacts on the own workforce are described in the following overview.

Bulten defines the scope of its own workforce, which may be affected by impacts, risks and opportunities, as all employees as well as non-employees. The definition of employee refers to a person who is permanently or temporarily employed by one of Bulten's facilities, on either full- or part-time basis, with a legally binding contract. Non-employees by definition are self-employed or employed by third-parties and therefore do not have a legally binding employment contract with any of Bulten's facilities. These non-employees provide Bulten with labor in a particular area on a regular basis or over a longer period of time. Some policies and actions also cover other individuals (such as visitors, apprentices) who are not considered employees.

Bulten acknowledges that different categories of its own workforce are exposed to different types of occupational health and safety risks. Employees engaged in production and manufacturing activities are exposed to a higher risk of physical accidents and incidents. Employees in non-production roles are more exposed to risks related to psychosocial health, including work-related psychological strain.

Notwithstanding these differences in risk exposure, Bulten recognizes that both physical and psychological accidents or incidents may occur across all employee categories, and such risks cannot be ruled out for any group of employees.



Impacts related to own workforce

Occurrence of work related accidents (actual negative impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Actual negative impacts on the health and safety of Bulten's own workforce arise from work related accidents involving the use of machinery, handling of materials and chemicals, or slip and trip incidents.

Training and skills development increase opportunities for advancement (actual positive impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Training and the development of job related skills are important aspects of personal development, motivation, and qualification for new job opportunities. Therefore, training and development opportunities within Bulten have a positive impact on its employees and also benefit the company by ensuring a competent and motivated workforce.

There are extensive opportunities at Bulten to develop one's career through training and other initiative.

Occurrence of harassment (actual negative impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Harassment, particularly of a discriminatory or sexual nature, can have severe psychological and emotional consequences for individuals. This includes potential trauma, loss of dignity, and deteriorated mental health. Cases of harassment are typically reported through the whistle-blowing system.

Even though disciplinary measures, training, and support systems are in place, psychological harm and reputational damage may in some cases not be fully repairable.

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Policies (S1-1)

Respecting human rights, including workers' rights, is a fundamental aspect for Bulten in all of its business activities. This especially encompasses responsibility for the rights of employee and of workers across the value chain.

Bulten operates globally, and in order to fulfill its corporate responsibility - promoting a safe, healthy and inclusive workplace where harassment is not tolerated, diversity is valued, and equal opportunities are actively encouraged, as well as ensuring compliance with and reinforcement of ethical principles and human and social rights standards - Bulten has aligned its policies and governance framework with the following global standards:

- UN Global Compact
- UN Guiding Principles on Business and Human Rights,
- International Labor Organization (ILO) standard
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The policies and governance framework are integrated into the company management system together with processes and documents, to set out how Bulten's business shall be conducted in practice, and to ensure compliance with the standards as well as national and international legal requirements. These efforts aim to identify, reduce, and, where possible, eliminate material negative impacts on employees and associated risks for the company related to working conditions, equal treatment and opportunities, and other work-related rights.

All policies are regularly reviewed and updated based on new legal requirements, or changes in operations, for example, ensuring that Bulten operates responsibly. New and updated policies are launched to all employees through Bulten's management system. To support implementation, the company provides mandatory training on the code of conduct for all new employees and managers. Other policies, such as health and safety and HR policies, are part to the onboarding process for new employees.

Bulten also believes that active employee engagement is key in creating an inclusive, equitable and safe workplace. Processes for engagement with employees and their representatives on matters relevant to employees' rights and well-being are in place.

The company recognizes that it may cause, negative social impacts through its own operations or its business partners. Bulten's management approach combines preventive measures, active dialogue and initiatives that promote a safe and respectful work environment. If material impacts occur, Bulten responds promptly through established processes for investigation, dialogue and follow-up, in order to remediate the impact, and also to learn from it and implement preventive measures.

Code of conduct

The code of conduct describes what Bulten stands for and how the business should be conducted in accordance with the company's values, as well as the expectations for employee behavior in their daily work. The code covers issues such as fair working conditions, inclusion, health and safety, freedom of association and respect, with zero tolerance for harassment, discrimination, and child or forced labor, including human trafficking. It also explains how to raise concerns and report suspected violations. Everyone working at Bulten is required to be aware of and comply with the code of conduct.

Regarding fair working conditions, the code clarifies that Bulten complies with labor laws, ensures payment of at least the applicable minimum compensation (regularly reviewed against national legislation and benchmarks), and manages working time to provide sufficient rest and vacation.

In terms of health and safety, Bulten aims to create a long-term sustainable workplace, strives to eliminate accidents, near misses and unsafe conditions and prioritize compliance with laws and regulations. Internal accident and incident reporting, combined with analysis, ensures that countermeasures align with the company's zero accident target. Bulten also recognizes the right to unionize, and supports dialogue with employees or their representatives to address and improve working conditions.

Bulten believes that success depend on diversity. To ensure a diverse and dynamic workplace, the company promotes diversity and strives to include and recruit people with different backgrounds, skills, and expertise. Discrimination based on gender, religion, age, ethnic background, disability, marital status, sexual orientation, pregnancy, or other legally protected personal factors is unacceptable. All employees share responsibility for combating discrimination and harassment, and for fostering equality and inclusiveness.

Health and safety policy

The purpose of the occupational health and safety policy is to provide guidance to employees and clarify responsibilities within the company to ensure a safe and secure workplace. The policy aims to create a long-term sustainable work environment by preventing injuries and illnesses, as well as promoting both physical and mental health and well-being in the workplace.

The policy outlines the company's commitment to preventing injuries and illnesses, ensuring compliance with relevant regulations, and promoting collaboration between management and employees. It also establishes clear expectations for zero accidents, zero tolerance for discrimination, harassment, or substance use during work hours, and emphasizes continuous improvement through training and active reporting of risks, incidents, and accidents.

In addition to the global health and safety policy, each site has local directives and work environment instructions that set out responsibilities, roles, procedures, and goals. The work should include the physical, organizational, and social work environment.

Global HR Policy and manual

Bulten's Global HR Policy and manual provide the framework for a sustainable, inclusive, safe workplace with a work environment built on trust, openness, and participation.

Bulten's company culture is guided by its core values - Professional, Innovative, Dedicated, and Empowered -, which shapes how it works, collaborates, and drives progress throughout the organization.

The company upholds international human and labor rights standards, including the UN Global Compact, ILO conventions, and OECD guidelines, and works to ensure that these principles are respected across its operation and value chain. Bulten promotes equality, inclusion, and fair employment conditions, with zero tolerance for discrimination, harassment, and bullying, or any form of forced or child labor.

Before employment, the company must verify all employees for age, identity and work permits. Employment contracts meet or exceed legal and collective agreement requirements, covering wages, working hours, and benefits. Candidates, employees, and third-party workers must not pay recruitment costs, and ID documents must never be confiscated.

Bulten respects freedom of association and promotes constructive dialogue with employees, representatives, and trade unions. Employees are expected to develop their skills, and contribute to an open, non-discriminatory workplace.

Policy on forced labor and trafficking

As a further step in Bulten's strategy to support human rights, a separate Statement Against Modern Slavery and Human Trafficking has been formulated. It describes how Bulten's companies work to ensure that modern slavery (forced labor) and trafficking do not occur in the value chain. For example, each employee has the right to terminate their employment after a period of notice, in line with prevailing laws and agreements. Bulten never requires any form of deposit nor does it confiscate employees ID documents. Bulten always checks the ID and, where required, relevant work permits of all new employees or contracted personnel.

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Process for engaging with own workforce (S1-2)

Bulten promotes active employee engagement and participation to create an attractive, inclusive, equitable and safe workplace.

Engagement with employees and their representatives takes place on working conditions, health and safety, diversity and inclusion, and other matters relevant to employees' rights and well-being, through formal and informal channels. For example in regular meetings with works councils and employee representatives, joint occupational health and safety committees, and structured dialogues with labor unions, where applicable.

The engagement activities generate insights into workforce needs and expectations, supporting decisions or initiatives intended to drive improvements.

The Executive Management Team, supported by HR and Sustainability, leads workforce engagement. The CFO has overall responsibility for ensuring effective engagement processes, follow-up, and implementation of resulting action plans. Local HR coordinates surveys, employee dialogue, planning and implementation of local action plans, and reports insights to management.

Contract models

Bulten actively promotes meaningful social dialogue as a cornerstone of its labor relations approach, and fully respects and upholds employees' freedom of association and their right to organize, join, or refrain from joining unions without fear of retaliation.

Where applicable, Bulten has formal agreements in place with workers' representatives, such as collective arrangements that set out commitments to respecting human and labor rights. These agreements provide structured dialogue mechanisms - such as joint committees and regular consultations - that enable the company to gain systematic insight into workforce perspectives on working conditions and human rights. Local management teams are responsible for maintaining and developing this collaboration, ensuring that the dialogue remains open, constructive, and aligned with both company values and local needs, while HR owns the processes. The company ensures that representatives are given adequate time, resources, and conditions to carry out their local union work in accordance with collective agreements and national legislation.

In addition, Bulten's Supervisory Board includes employee representatives appointed by labor unions, ensuring that employee perspectives are represented at the highest level of decision-making.

The majority of employees at Bulten's European factories are covered by collective bargaining agreements. In total, 65 percent of all Bulten employees are covered by such agreements, ensuring representation through formally elected employee representatives. Active unionization enables employees to influence their working conditions and safeguard their rights. Dialogue with representatives occurs regularly on topics such as performance, organizational changes, safety initiatives, and salary review.

In locations where workers are not organized, or where independent unions are restricted or banned Bulten seeks to establish alternative dialogue forums to maintain sustainable cooperation between the employees and management.

Occupational health and safety forums

All sites aim to maintain occupational health and safety committees or equivalent forums, adapted to local regulations. These forums enable management and employees to review workplace conditions, monitor safety initiatives, and identify opportunities for improvement. The forums takes place regularly, although the frequency varies based on the type of operations.

Employee feedback mechanisms

To strengthen engagement and collaboration Bulten conducts an Employee Engagement Survey (EES) every 18 months with an external partner. The latest survey, conducted in May 2025 achieved an 81,6 percent response rate (2023: 79 percent).

Results are shared at local level, whereby HR and management hold workshops with employee representatives to further analyze results and put in place targeted action plans to strengthen engagement, address improvement areas, and support a positive organizational culture. This employee feedback contributes directly to organizational development.

Development dialogue and performance follow-up

Bulten's annual development dialogue (ADD) is a key HR process that facilitates structured discussions between managers and employees on current performance, career development, and alignment with the company's strategy. To strengthen follow-up and evaluation, a new Year-End Review process was introduced at the end of 2025, designed to track progress on ADD goals and establish performance ratings. These processes contribute to monitoring workforce engagement, supporting employee development, and enhancing organizational effectiveness.

Efficiency and outcome of the engagement processes

The effectiveness of the workforce engagement is assessed through employee survey participation, survey index results, review of action plan implementation, and the share of employees who have completed the annual development dialogue. See more in the Targets and metrics section below.

Insights from performance dialogues and engagement activities are continuously used to refine leadership, communication, and ways of working, and also when shaping broader organizational goals and development priorities.

Bulten also monitors key workforce metrics such as staff turnover, see more under S1-5 and S1-6.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Bulten continuously works to identify, address and learn from actual or potential impacts related to its workforce. The company's management approach combines preventive measures, active dialogue, and initiatives that promote a safe and respectful work environment built on trust, openness and participation, where employees develop and thrive.

When actual material impacts occur, Bulten acts promptly through established processes for investigation, dialogue and follow-up. Remedial actions may include adjustments to working conditions, management practices or team structures, always in consultation with affected employees and their representatives. These processes are supported by clear responsibilities within HR and EHS, as well as access to internal and external grievance channels, including the whistle-blower system.

In addition, the company has several channels through which employees and other stakeholders can submit complaints. The primary channel is the whistle-blower system, where reports of human rights violations, harassment, discrimination, and other misconduct are registered. Such behaviors are contrary to the company's Code of Conduct and values and are handled in accordance with established procedures.

Safety risks, near misses, and accidents are reported and investigated according to the local procedures of the subsidiaries. Accident reports are forwarded both to the Group and to other subsidiaries.

The management processes and actions are discussed in further detail in section ESRS S1-4.

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Bulten's whistle-blower and reporting system

Reporting of suspected violations, such as breaches of human rights and company policies or lack of compliance with legal requirements, can be made to the immediate manager, a superior, HR, or another designated management function. In addition, all stakeholders, both internal and external, can use Bulten's Group-wide whistle-blower system to report anonymously. The system meets the requirements of the EU Whistle-blower Protection Directive, which applies to Bulten.

Bulten's whistle-blower system is an electronic, independent, and autonomous system that offers necessary security measures to protect the whistle-blower's privacy and identity, as well as the identity of reported individuals. Oral reporting, if that is preferred by the reporting person, is also possible in the system. This system also enables compliance with the varying regulations of each country, as well as European Union requirements, for example. The system is available for all internal and external stakeholders, via the company's website www.bulten.com and intranet. It is also addressed in the Bulten code of conduct and other policies.

Any questions about reporting violations should primarily be directed to the person at the company who is responsible for HR, as described in all policy documents.

Governance and procedures are in place to oversee the case handling process. All reports are documented and managed by an independent law firm. A member of the parent company's Board of Directors and the CFO receive information about all valid reports submitted, and the CFO is responsible for coordinating cases that require internal investigation together with the company's external legal counsel, and also responsible for ensuring that the Group's

Board is kept regularly informed through its various committees. This procedure ensures swift, independent, and objective case handling. The Remuneration Committee monitors the effectiveness of the process. If an independent investigation cannot be carried out because the investigators are biased or there is a conflict of interest, the investigation is assigned to another individual. The interests of all parties involved must be appropriately considered and protected from adverse treatment or retaliation. This also applies to the investigation of reported incidents in the supply chain.

All reports are handled in accordance with applicable data protection legislation. Employees who report issues in good faith must, according to the company's code of conduct, HR policy, and applicable local law, be protected against retaliation. Reports are stored only for as long as necessary, and no longer than two years after the case has been closed.

The company ensures that all members of its own workforce, as well as their elected or appointed workers' representatives, have effective access to communication and grievance channels at the level of the undertaking where they are employed or contracted to

work. All employees, agency staff and consultants working at Bulten are informed about the whistle-blower system in the on-boarding process, and when signing the code of conduct for suppliers. Bulten does however not currently assess whether employees trust the whistle-blower system as a way to report and have the issues addressed.

In line with the EU Whistleable Directive, the effectiveness of the system is ensured by making the system accessible to employees, protecting reporters from retaliation, safeguarding confidentiality, guaranteeing that reporters receive timely feedback, having an investigation process to secure objectivity, and building transparency into the process.

Actions (S1-4)

To reduce negative impacts, build on positive impacts and achieve Bulten's ambition to create attractive, inclusive, equitable and safe workplaces, actions and management processes have been implemented. To ensure that our practices do not cause or contribute to negative impacts, the company maintains continuous oversight through its management system, internal audits, and recurring health and safety reviews.

Training and skills development

Beyond mitigating risks, Bulten actively pursues opportunities that have a positive impact on the workforce. A key focus area is the development and empowerment of our employees. Competence and skills development are integral parts of Bulten's culture, enabling employees to evolve in line with both business needs and personal ambitions.

One of Bulten's most important HR processes is the annual development dialogue, ADD, managed by HR but conducted by managers and employees. The purpose is to discuss the current situation, the future, the prerequisites for the job as well as development needs. Individual goals, including a development goal, are set jointly between employee and manager, and these are then followed up during the year. See the section S1-13 for details of the number of employees who have completed an ADD.

Another action related to training and skills development are the Bulten Fastener Academy, which is a general training program comprising a comprehensive e-learning series in fastener technology and the company's products. The training is aimed at anyone who wants to learn more about fasteners. Courses cover everything from design, manufacturing and assembly, to the best way to make use of a fastener. In addition, there is also the Bulten Sales Academy, which provides online training for all sales roles in the global organization.

Training activities are followed up in the annual development dialogue (ADD) for each individual, to ensure that they have delivered the intended knowledge/skills. See section S1-13 for more information on total number of training hours).

Occupational Health and Safety management system

Bulten applies a comprehensive Occupational Health and Safety (OHS) management system designed to safeguard the physical, organizational, and social work environment for all employees, contracted workers, and other individuals performing work at Bulten's sites. The zero-accident vision serves as the guiding principle for all health and safety efforts.

All own production units and major logistics centers are certified according to ISO 45001, which means that approximately 95 percent of the total number of employees are covered by a certified occupational health and safety management system. The system includes a Group-wide health and safety policy, global processes, and site-level procedures and instructions which clearly define responsibilities, roles, and objectives for maintaining a safe workplace. Resources are allocated at both Group and local level to ensure that the right capacity and expertise are available to manage various processes and activities.

Each site conducts regular risk assessments to systematically identify and evaluate hazards and take measures in line with the hierarchy of controls, with the aim of eliminating or minimizing risks to employees. Safety walks and inspections are carried out regularly at all sites. All incidents, i.e., accidents and near misses, are investigated to identify root causes and determine which actions are required to prevent them from recurring and to eliminate/minimize risks. Psychosocial and organizational work environment risks are monitored primarily through the annual development dialogue (ADD) between employees and managers, as well as through the Group's employee engagement survey (EES).

Employees receive both general and role-specific health and safety training through manager-led briefings on risks and work instructions, classroom sessions, or e-learning modules. The content covers the company's policies, physical and organizational work environment considerations, handling of hazardous substances, machine and forklift safety, and other relevant risk areas based on the employee's role. Training also emphasizes that all managers and employees are required to comply with occupational safety regulations, take part in safety activities and trainings, and report incidents and unsafe conditions. It also stresses that reporting never will lead to acts of retaliation. All training activities are recorded in the Group HR system.

Employee participation, consultation, and communication

Bulten is committed to ensuring active worker participation in the development, implementation, and continuous improvement of the OHS management system. Each workplace is expected to have a health and safety committee or an equivalent forum, depending on local conditions and regulatory requirements. These forums provide a structured channel for employee consultation and dialogue on risk management, incidents, and opportunities for improvement, in line with ISO 45001 requirements.

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Health, safety, and well-being are also systematically discussed during the annual development dialogue (ADD) and are monitored through the Group's employee engagement survey. These mechanisms ensure that employees can express concerns, provide input, and help shape ongoing improvements in occupational health and safety.

The results relating to occupational safety are regularly followed up by the local as well as the executive management team and the Board. If necessary, further actions are agreed upon. At Group level, Bulten follows up on accidents, sick leave, safety walks, and share of risks resolved versus identified on a monthly basis. All recordable accidents are to be reported to the Group within 24 hours and be documented in the Group's monitoring system for accidents. Outcomes are reported to the Board of Directors regularly, where decisions on specific measures to be taken within the Group, such as an increased focus on health and safety culture through campaigns, are taken.

Corporate culture, core values, and preventative work against harassment

Bulten's corporate culture is characterized by an open and developmental work environment based on trust, respect, and accountability. The company's core values - Professional, Innovative, Dedicated, and Empowered - guide organizational behaviors and clarify how employees are expected to act in relation to one another and external stakeholders. The code of conduct constitutes the overarching policy and provides more detailed guidance. To prevent and manage risks, such as harassment, the company works systematically with mandatory training in the company code, clear communication regarding expected behaviors, information about reporting channels, as well as structured processes for investigating, addressing, and following up on incidents. For more information, see the section on Bulten's whistleblower and reporting system under S1-3. Managers have a particular responsibility to ensure a safe and respectful work environment and to act promptly when misconduct is suspected.

Key actions during 2025

Training and skills development

During 2025, Bulten enhanced its annual development dialogue (ADD) to further strengthen individual growth and strategic workforce planning. In the updated ADD process, each employee assesses potential gaps against their role description, and works with their manager to define a forward-looking development plan with a focus on future ambitions. The ADD form also includes a section on operational and strategic objectives for each individual, helping them to reflect and develop in their profession. This structured dialogue supports continuous competence development and clarifies expectations.

Health and safety

The safety walks introduced in 2024 to increase safety in the workplace and decrease the number of accidents increased in number during 2025, and more risks have been identified and resolved. They are led by the local management teams at each site and are performed regularly to identify potential risks that could lead to accidents, and to record, manage, and resolve them.

As part of Bulten's due diligence when it comes to non-employees, Bulten has introduced a contractor safety standard, which serves as a standard instruction for all local facilities. Bulten has further conducted internal audits using cross-site internal auditors at all own production sites, with the aim of strengthening impartiality while also enabling the sharing of best practices among local sites.

To strengthen the safety culture, Bulten launched a set of Safety First rules in 2025 and carried out two safety campaigns. The first focused on the new Safety First rules, while the second introduced a global safety training program that provides Bulten's employees with guidance for safe behavior in the workplace. Follow-up of training completion was carried out at each local site. In addition, Bulten organized 'Safety Week 2025' with activities addressing key safety issues at all local facilities.

Further activities were planned or initiated during 2025, and this work will continue in 2026. One of these is the implementation of a system for reporting, investigating and managing corrective actions related to incidents and risk observations, to be used jointly by all sites.

Targets and metrics (S1-5)

Employee training and skills development targets

In the annual development dialogue (ADD), current performance, future ambitions and competency needs are evaluated in order to achieve both individual and organizational goals. Individual goals, including a development goal, are jointly defined by the employee and the manager. The effectiveness of training is followed up in the ADD. Bulten has set a target for all employees to complete an ADD. In 2025, 99.4% of employees completed their ADD.

At Group level, Bulten monitors the total number of training hours but does not have an outlined target for training hours. See Metrics section for details of the number of employees who have completed an ADD and for the total number of training hours.

Health & safety outcomes and targets

Bulten strives to reduce the number of work-related accidents as well as the Lost Time Injury Rate (LTIR). Bulten's targets are set on concrete preventive measures that can be directly influenced, and that help reduce the number of work-related accidents and the LTIR.

Group wide health and safety targets are established by the management team.

The target for 2025 was to conduct at least 240 safety walks in which representatives from the local management teams took part. Further, 80 percent of the risks and non-conformities identified in connection with these safety walks should be resolved during the reporting year.

In 2025, a total of 375 safety walks were carried out, and 91 percent of all identified risks and non conformities were addressed during the reporting year. Employee representatives participate in the safety walks, either regularly or occasionally.

Targets, action plans and results are regularly followed up by Group Management and the local management teams, as well as by local safety committees/forums, in which employee representatives also participate. At Group level, Bulten monitors accidents, sick leave and safety walks, as well as identified risks and measures taken in connection with the safety walks. This follow-up is conducted monthly and the results are reported regularly to the Board of Directors.

Health and safety results are also shared in various channels throughout the Group; for example all recordable accidents are shared with all health and safety managers Group-wide. Locally accidents are investigated together with the affected employee(s), their manager and employee representatives, and accidents statistics are for example presented on screens and notice boards around the site, and in Toolbox talks with employees.

Results from the Employee Engagement Surveys, conducted every 18 months, are shared at the local level, where HR and management teams engage employees to interpreting the findings and co-create action plans addressing identified challenges. The actions are followed up to monitor the progress of the action plans. This enables employees to contribute directly to long-term improvements.

During 2025, the measures taken resulted in the number of accidents being reduced by approximately one third and the accident frequency by 30 percent.

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Results and targets for preventive work against harassment

Bulten has established policies that clearly express zero tolerance for harassment and other violations of human rights. Information on the handling of incidents and complaints related to human rights in 2025 can be found in S1-17.

Employee turnover

Turnover is calculated as all terminated employees in relation to the average headcount during the reporting period. In both the financial statements and the sustainability statement, employees made redundant are included during their notice period.

	NUMBER OF EMPLOYEES 2025	NUMBER OF EMPLOYEES 2024
Total number of employees who left the company	379	375
Of which due to retirement	18	17
Employee turnover rate (%)	20 %	20 %

Employees per contract type, broken down per gender

	MEN 2025	WOMEN 2025	OTHER 2025	TOTAL 2025	MEN 2024	WOMEN 2024	OTHER 2024	TOTAL 2024
Number of permanent employees	1 220	448	0	1 668	1 241	489	0	1 730
Number of temporary employees	91	18	0	109	174	42	0	216
Number of full-time employees	1 306	441	0	1 747	1 409	508	0	1 917
Number of part-time employees	5	25	0	30	6	23	0	29
Total number of employees by gender	1 311	466	0	1 777	1 415	531	0	1 946

Characteristics of the undertaking's employees (S1-6)

The number of employees represents the status as of December 31, 2025 and therefore does not reflect average figures. Staff turnover is though calculated based on the average number of employees during the year.

Bulten collects data on the number of employees (headcount) through the local HR organizations in each country.

The sustainability report, uses headcount, while the financial report uses FTE.

The total number of employees in 2025 was 1,777, of whom 466 were women (26 percent) and 1,311 were men (74 percent), while the average number of employees in 2025 was 1,862.

Employees per country

COUNTRY	NUMBER OF EMPLOYEES 2025	NUMBER OF EMPLOYEES 2024
China	278	335
Poland	593	658
Sweden	369	385
Germany	188	201

Entity-specific metrics:

In addition to the performance indicators mentioned above, Bulten also applies two entity-specific metrics.

	2025	2024
Share of employees who completed the code of conduct (%)	84 %	97 %

The decrease in the share of newly hired employees who completed code of conduct (CoC) training is mainly due to limited resources that caused delays.

DIVERSITY AMONG OWN EMPLOYEES	2025			2024		
	<30 YRS	30-50 YRS	>50 YRS	<30 YRS	30-50 YRS	>50 YRS
% Total	12%	61%	27%	15%	58%	27%

Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

Non-employees by definition are self-employed or employed by third-parties and therefore do not have a legally binding employment contract with any of Bulten's facilities. These non-employees supply Bulten in the form of labor on a particular topic on a regular basis or over a longer period of time. Bulten specifically defines non-employees as agency workers, contractors, and consultants.

	2025	2024
Total number of non-employee workers in own workforce	99	136
Non employees - self employed people	1	unknown
Non employees - people provided by undertakings primarily engaged in employee activities	98	unknown

Numbers are calculated as headcount at year-end. Data is collected from HR systems at the local sites. The data on non-employees is reported divided into blue-collar and white-collar employees. From 2025, a division is also made between self-employed and employed by a third-party organization. No further information on the qualitative or quantitative nature of non-employees is collected as part of the reporting procedure for non-employee characteristics.

Training and development metrics (S1-13)

The annual development dialogue (ADD) process is Bulten's key process to facilitate structured discussions between managers and employees on current performance, career development, and development needs. The frequency varies, but there are minimum two occasions per year and per employee.

	WOMEN 2025	MEN 2025	TOTAL 2025	WOMEN 2024	MEN 2024	TOTAL 2024
Average number of training hours per person for employees	10.9	7.9	8.4	12.6	12.1	12.3
Share of employees that participated in regular performance and career development reviews (ADD)	99.8%	99.3%	99.4%	98%	98.1%	98%

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Health and safety metrics (S1-14)

All production units and major logistics centers are certified according to the occupational health and safety standard ISO 45001, which means that approximately 95 percent of the total number of employees are covered by a certified occupational health and safety management system.

In 2025, Bulten carried out rotating internal audits at its production facilities in order to increase the objectivity in identifying non-conformities at each local site, and to spread best practices between facilities.

For reporting in accordance with ESRS, Bulten has changed the calculation methodology for the accident frequency rate relating to work-related, recordable injuries. Rather than using 200,000 hours worked, in line with the previous reporting framework, Bulten now uses 1,000,000 hours worked when calculating the accident frequency rate.

	2025	2024
Number of recordable work-related accidents	33	51
Rate of recordable work-related accidents*	9	13
Number of cases of recordable work-related ill health of own employees	0	2
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health own employees	533	881
Number of fatalities as a result of work-related injuries and work-related ill health own employees	0	0
Number of cases of recordable work-related ill health of non-employees	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health non-employees	10	not reported separately
Number of fatalities as a result of work-related injuries and work-related ill health non-employees	0	0
Share of people in the own workforce who are covered by the undertaking's health and safety management system	95%	96%

* Frequency is calculated per 1,000,000 hours.

Entity-specific metrics:

In addition to the performance indicators mentioned above, Bulten also applies four entity-specific metrics.

RESULT	2025	2024
LTIR (Lost Time Injury Rate)*	1.71	2.15
Sick leave (% of planned working time)	3.59	3.56
Number of safety walks performed	375	267
Share of risks from safety walks resolved	91%	88%

* Accidents resulting in absence from work per 200,000 hours worked.

Incidents and complaints related to human rights (S1-17)

Incidents and complaints concerning human rights are handled by Bulten in accordance with the company's code of conduct. Specific cases of suspected impact on human rights are managed through Bulten's whistle-blower system (for more information about the whistle-blower system, see section S1-3).

The number of reported incidents related to human rights in 2025 is presented in the following table.

	2025	2024
Human rights complaints submitted through channels for employees to express concerns (number)	0	0
- of which confirmed cases (number)	0	0
Complaints submitted to National Contact Points for OECD multinational enterprises (number)	0	0
Serious human rights issues and incidents related to own personnel (number)	0	0
- of which violations of the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises (number)	0	0
Fines, penalties and compensation for serious human rights issues and incidents related to own personnel (MSEK)	0	0

WORKERS IN THE VALUE CHAIN (S2)

Impacts, risks and opportunities (IRO-1)

Bulten currently has a broad network of suppliers in many geographic markets who provide products, raw materials, finishing chemicals, and finishing services, as well as transport services. Global supply chains do have a certain exposure to human rights violations, such as poor working conditions, discrimination, harassment, and forced labor. Material impacts, risks and opportunities related to workers in the company's upstream and downstream value chain were assessed in the materiality assessment (IRO-1), resulting in one material impact and one material risk. Impacts and risks related to workers working at the company's location but not part of the company's own work force, e.g. agency workers, and contracted labor, are covered by ESRS S1.

Negative impact on employees, society and the environment at subcontractors (potential negative impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

The company's dependence on employees and materials in a global supply chain - where insight into and compliance with human rights, labor rights and environmental requirements may be limited or at risk - entails a risk of environmental impact and human rights violations. Bulten's has a thorough process for onboarding and due diligence of direct suppliers but limited in earlier stages of the supply chain. Therefore, there is a risk that these suppliers may have a negative impact on employees, society and the environment upstream in the supply chain.

Child and forced labor in the supply chain (potential risk)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Potential violations of human rights, particularly related to child or forced labor upstream in the value chain, could pose financial risks for Bulten as they may affect the trust of Bulten's business partners and ultimately result in reduced revenues.

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The impact and risk are linked to Bulten's business operations and stem from its business model. The risk of child or forced labor increases the further up the supply chain the activity takes place. The employees listed below tend to be exposed to a higher risk of human rights violations:

- Employees working in the extraction of minerals, including conflict minerals.
- Employees working with the processing or refining of raw materials.
- Employees in international shipping and logistics.
- Employees in the construction industry.

The risk level for human rights violations is generally higher in developing countries and among suppliers' subcontractors. As far as possible, Bulten avoids, using suppliers in high-risk countries. When reviewing and onboarding new suppliers, Bulten evaluates the prospective supplier's maturity, for example by checking whether they supply customers known for their rigorous efforts to prevent human rights violations.

Policies (S2-1)

Bulten fully respects fundamental human rights and decent working conditions, and this is an important aspect of all its business activities. The company also expects the same of its business partners, and stipulates requirements on suppliers to operate in alignment with the global standards listed below.

- UN Guiding Principles on Business and Human Rights
- OECD Guidelines on Responsible Business Conduct
- UN International Bill of Human Rights
- The core labor standards of the International Labor Organization (ILO)

Bulten's operations involve business relationships on a global level, and the company recognizes that its operations and business relationships may cause or contribute to social impacts. Bulten works actively to ensure respect for human rights throughout its value chain. The code of conduct, supplier code, the Statement Against Modern Slavery and Human Trafficking, and the conflict minerals policy define expectations regarding human rights, working conditions, health and safety, diversity, and supplier responsibility. The purpose of the policies is to create clarity around regulations, Bulten's standpoint and level of ambition, as well as roles, responsibilities, and procedures. It should be easy to do the right thing. All policies are revised and updated on the basis of new legal requirements, and changes and developments in processes and procedures.

For information on how Bulten engages with its value chain workers, see section S2-2 Process for engaging with value chain workers, below.

Suppliers and other stakeholders can report suspected breaches of the code through Bulten's whistle-blower system, which ensures confidentiality and protection from retaliation; see more in S2-3, and performance in S2-5.

Code of conduct for business partners, suppliers and service providers

To ensure that all business relationships uphold Bulten's values and sustainability commitments, the company has established a business partner code of conduct, which applies to all suppliers, distributors, agents, and other business partners. The code outlines clear requirements regarding human rights, labor conditions, health and safety, climate and environmental management, business ethics, anti-corruption, and fair competition. It is based on the principles of the UN Global Compact, the conventions of the ILO (International Labor Organization), and the Guiding Principles set out by the Automotive Industry, AIAG, the OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights, along with other recognized international standards and laws.

Regarding human rights and working conditions, Bulten expects its suppliers to safeguard the human rights of all its employees and other workers, and to treat them with dignity and respect. This refers to all employees, including part-time and temporary workers, migrant workers, student interns, full-time employees and any other form of manpower. The partners must conduct assessments to identify and assess actual and potential human rights impacts of its business. The Bulten partner shall work to prevent or remedy any adverse human rights impacts it may cause. Forced labor and child labor must be prohibited, for example by not employing workers under minimum age, not confiscating ID-documents, or requesting that employees pay a recruitment fee.

The code of conduct for business partners also contains information on Bulten's whistle-blower system and on Bulten's requirement on zero-tolerance of retaliation against individuals reporting concerns in good faith.

In 2024, Bulten updated its code of conduct for business partners with stronger requirements related to sanctions compliance. To ensure adherence to the code of conduct, it is included in supplier agreements and managed through the SRM (Supplier Relationship Management) system. All suppliers must accept and sign the code of conduct as part of the onboarding process.

Policy on forced labor and trafficking

As a further step in Bulten's strategy to support human rights, a separate Statement Against Modern Slavery and Human Trafficking has been formulated. It describes how Bulten works to ensure that modern slavery (forced labor) and trafficking do not occur in the value chain, or in the own operations. The policy is available on Bulten's corporate website.

Conflict minerals policy

Bulten has adopted a separate conflict minerals policy as part of its work on human rights and responsible sourcing in the value chain. The policy aims to manage risks related to conflict minerals, particularly in conflict-affected and high-risk areas, and follows OECD Due Diligence Guidance. Through its conflict minerals due diligence process, the company collaborates with its suppliers to ensure that minerals and metals – especially tin, tantalum, tungsten, and gold (3TG), as well as cobalt and mica – used in its products do not originate from conflict-affected or high-risk areas. Such areas are characterized by armed conflict, widespread violence, or other risks of harm to people.

The policy applies to all suppliers of direct materials. Bulten mitigates risks for workers in the value chain by requiring suppliers to carry out due diligence when risks are identified. These requirements are part of the code of conduct, and the policy is available on the company's website.

Code of conduct

Bulten's code of conduct defines the company's values, ethical principles, and expectations on how the business should be conducted. It applies to all employees and provides clear guidelines on how employees should act toward business partners and third parties. The code of conduct covers, among other things, the following key principles: support and respect for human rights; zero tolerance of all forms of child labor or human trafficking/modern slavery, including forced labor; zero tolerance for harassment; fair working conditions; occupational health and safety; and freedom of association (with certain local adaptations regarding freedom of association).

All employees must follow the code of conduct and act in accordance with it, both internally and in dealings with business partners. The code is communicated to all employees during the onboarding process.

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Process for engaging with value chain workers about impacts (S2-2)

Bulten does not currently have a dedicated, standalone process for engaging directly with value chain workers or their representatives. Direct engagement with workers may occasionally take place during on-site audits or assessments. However, engagement with value chain workers, their credible proxies, or legitimate representatives on human rights and social responsibility issues are embedded within several of Bulten's key supplier management and sustainability processes.

All new suppliers are required to review and formally accept Bulten's code of conduct for business partners, which establishes expectations regarding human rights, labor practices, and ethical behavior in line with the ILO framework. This sets the foundation for continued engagement throughout the business relationship.

Additionally, there are processes for supplier screening and onboarding, supplier audits, regular reviews and assessments, regular supplier meetings including scorecards, and a whistle-blower procedure. Together, these mechanisms form an integrated approach to engaging with value chain workers on relevant topics such as human rights, working conditions, occupational health and safety, business ethics, and responsible sourcing; see more below.

Supplier screening process:

Prospective suppliers are evaluated with an initial screening. In addition to commercial requirements, quality, logistics, environmental aspects, human rights, social responsibility, and governance and business ethics are also addressed.

Supplier audit process:

Assuming the requirements in the screening process are met and the company decides to move on in discussions, an on-site audit is conducted. The audit includes verification of policies and management systems, financial status, the purchasing process and flow of goods, as well as the supplier's follow-up system. During the supplier audit process, some direct engagement with workers in the value chain of prospective Tier 1 suppliers may take place.

Regular review of suppliers: Existing suppliers undergo careful assessment in two processes.

ESG compliance assessment:

Based on the code of conduct, suppliers are assessed using a self-assessment - questionnaire (Drive Sustainability SAQ), which covers human rights including child labor and human trafficking, employment and working conditions, health and safety, the environment, responsible purchasing, business ethics, and corporate governance. Bulten has currently started its second round of assessment of existing suppliers.

Internal Supplier Assessment, ISA

Annual assessment of the supplier's overall performance, which includes a validation of how the supplier practices ethical behavior and respect for human rights. The assessment is evaluated in a defined rating system for potential follow up if weak performance is identified.

Supplier scorecards and regular meetings

Bulten maintains regular contact with suppliers throughout the year through performance reviews, meetings, and scorecards that cover quality, delivery, sustainability, and compliance aspects. These engagements enable continuous dialogue on human rights and working conditions, providing opportunities for suppliers to raise concerns or share improvement initiatives.

Where findings or concerns are identified -for example, through the supplier self-assessment (Drive SAQ) or internal supplier assessments (ISA) - follow-up actions are discussed with the suppliers concerned to ensure corrective measures are taken.

Conflict minerals:

To address the potential material adverse impacts associated with forced and child labor related to raw material extraction of so called conflict minerals, Bulten also engages with suppliers through conflict minerals reporting, to ensure that minerals and metals, particularly tin, tantalum, tungsten, and gold (3TG), as well as cobalt and mica sourced do not originate from conflict-affected or high-risk areas. This is a yearly activity in which Tier 1 suppliers of material or components containing these minerals, are asked to submit RMI reporting on the smelters in their up-stream supply chain. Reports are assessed, and where issues are identified the supplier is asked to take action.

Conflict-affected and high-risk areas are characterized by the presence of armed conflict, widespread violence, or other risks of harm to people.

Whistle-blower system:

Bulten's whistle-blower system allows internal and external stakeholders, including all value chain workers, to report serious irregularities at Bulten and other complaints anonymously. This process is also applicable to value chain workers when reporting violations related to their working conditions. See more in S2-3.

Responsibility for supplier due diligence and code of conduct compliance lies with the Purchasing function, which oversees supplier onboarding, evaluations and follow up activities. Although systematic measurement of engagement effectiveness is not yet in place yet, the company monitors indicators that reflect how its processes are

working. These include supplier assessments and audit outcomes, as well as issues raised through communication or grievance channels.

The company also recognizes that certain value chain workers - such as migrant, temporary, or contract workers, and those located in higher-risk regions - may face greater human rights risks. While Bulten does not currently have a dedicated process for identifying or engaging directly with these groups, related risks are considered indirectly through the Drive Sustainability Self-Assessment Questionnaire (SAQ), in which covers labor practices and working conditions are assessed, and through the information gathered in supplier audits and evaluations. Bulten aims to review how to strengthen its monitoring and engagement with suppliers over the medium-term time horizon.

Processes to remediate negative impacts and channels for raising concerns (S2-3)

There are several processes in place to remediate the potential negative impact on value chain workers' working conditions including human rights. Bulten's whistle-blower procedure allows all relevant stakeholders, including value chain workers, to raise their concerns, alert us about serious risks of wrongdoing, and report complaints.

As per its code of conduct for suppliers and partners, Bulten also requires its suppliers to take diligent and reasonable steps to prevent human and labor rights violations within their own supply chain e.g. conduct assessments to identify and assess actual and potential human rights impacts of its business. If a supplier identifies child- or forced labor or human trafficking, the supplier shall take immediate steps to ensure the safety and wellbeing of the affected employees. This includes removing the individuals from the situation, engaging with relevant local authorities or support organizations, and taking further action in line with applicable local laws and regulations. Where feasible, the supplier shall also support the individual's recovery and reintegration, including assistance with securing alternative employment.

For the ESG evaluation that Bulten's direct material suppliers undergo, the Drive sustainability assessment is used, which includes an assessment of grievance mechanisms, including a commitment to non-retaliation.

If a supplier does not meet the requirements, they have an opportunity to submit a plan for how they intend to develop in the areas concerned, and a new assessment is made on the basis of this.

When conducting on-site sustainability audits the availability of reporting channels is checked and followed up as needed. Worker awareness or trust in the channels is currently not assessed, nor the type of issues raised or addressed via these channels. Bulten's supplier escalation model may be initiated if there are indications that a supplier is not complying with requirements related to human rights.

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Whistle-blower system and protection

Bulten has a Group-wide whistle-blower system which should be used to report potential misconduct such as violations of human rights, corruption and bribery, and non-compliance with legal requirements.

All stakeholders, both internal and external, can report suspected violations of policies or legislation anonymously via Bulten's whistle-blower service, an electronic, independent, and autonomous system that offers necessary security measures to protect the whistle-blower's privacy and identity, as well as the identity of reported individuals. This system also enables compliance with the varying regulations of each country, as well as European Union requirements, for example. The system is available for all internal and external stakeholders, via the company's website www.bulten.com and intranet. It is also addressed in the Bulten code of conduct for business partners.

For more information about the system, see the section on whistle-blower system under S1-3.

Bulten is very clear in its communication that the company does not accept anyone being subjected to retaliation for reports made in good faith, and expect its business partners to do the same, this is clearly stated in the business partner code of conduct.

If a case does not implicate any Bulten employees, it is handed over to the supplier. In 2025 no cases reported concerned workers in the supply chain.

The suppliers of Bulten are informed about the whistle-blower system in the on-boarding process as well as when signing the Business partner Code of conduct.

Following the EU Whistle-blower Directive, Whistle B's effectiveness is ensured by making the system accessible to value chain workers, protecting reporters from retaliation, safeguarding confidentiality, guaranteeing that reporters receive timely feedback, having an investigation process to secure objectivity, and building transparency into the process.

Actions (S2-4)

In its purchasing activities, Bulten puts a specific focus on minimizing risks related to human rights in the supplier selection process, by selecting suppliers that are well established in the industry and are in geographic locations with lower risk for forced/child labor. Bulten also focuses on building long-term relationships with its suppliers, and consequently only a limited number of suppliers are on-boarded every year.

The majority of Bulten's tier 1 supply chain is based in geographic regions where there is relatively strong compliance with human rights related legislation, and this reduces the likelihood of impact and risks occurring. Additionally, Bulten attempts to minimize the likelihood of negative impacts through thorough supplier screening, active collaboration with suppliers and by providing access to the grievance mechanisms.

A central aspect to the work with suppliers is the supplier code of Conduct, which outlines clear requirements on suppliers and their subcontractors regarding labor practices, human rights, environmental care and other matters. All suppliers and business partners are required to acknowledge and comply with this code as part of their contractual relationship with Bulten.

Bulten assess new and prospective suppliers with regard to ESG risks prior to engagement and periodically thereafter. This includes screening for risks related to for example human rights violations, corruption, environmental harm, and other unethical practices, particularly in high-risk geographies and sectors. The company monitors existing supplier performance through a scorecard, a self-assessments using the Drive Sustainability self-assessment questionnaire, audits and internal assessments. See more under S2-2.

The company promotes capacity building and responsible sourcing through dialogue with its suppliers. Bulten's goal is to ensure that its value chain contributes to sustainable growth, fair working conditions, and ethical conduct. Consequently, where a supplier does not achieve full compliance with the code of conduct, Bulten requests an improvement plan in order to become compliant. Bulten reserves the right to end a supplier relationship if a supplier shows a consistent or significant lack of commitment to complying with its requirements.

The Purchasing function is responsible for managing the established processes and monitoring their efficiency. See section S2-5 for more information on performance and effectiveness.

Targets and metrics (S2-5)

Bulten has not, at this point in time, set any outcome-oriented and time-bound targets and metrics directly related to value chain workers. Nevertheless, human rights are part of the business partner code of conduct which all suppliers must sign. ESG risks are also one of the prioritized topics for the qualification of Tier 1 suppliers and are included in the screening process for new suppliers. It is also part of the regular assessment of existing suppliers.

At Group level, Bulten currently monitors sustainability in supply chain by measuring the proportion of direct material suppliers who have approved Bulten's Supplier Code of Conduct, as well as the proportion of purchased direct material (raw materials, plating services and finished goods) from suppliers who have completed the self assessment questionnaire (Drive Sustainability SAQ). This covers human rights including child labor and human trafficking, employment and working conditions, health and safety, environment, responsible sourcing, business ethics and corporate governance.

In previous campaigns, 99.6 percent of suppliers (measured by purchase value) signed the code of conduct, so the metric now focuses on the share of new suppliers who have signed it. In 2025, Bulten initiated the second round of the Drive Sustainability SAQ, and this time chose to distribute the assessments over several years. For the first year, Bulten has chosen to report the number of suppliers who have submitted their responses.

Entity-specific metrics

Number of new suppliers who have signed the code of conduct for business partners*	83%
Number of suppliers assessed through the Drive Sustainability SAQ	42
Number of new suppliers	6
Number of supplier audits that included ESG risks	25

* Suppliers of direct material managed by Bulten's central Purchasing function

Exim, which was acquired in 2023, has begun implementing the signing of Bulten's Supplier code of conduct as well as assessments via the Drive Sustainability SAQ. Therefore, Exim is not included in the figures above and is reported separately. The 2025 result shows that 46 percent (39) (measured by purchase value) of suppliers have signed the Code of Conduct and 54 percent (19) (measured by purchase value) have completed the Drive Sustainability SAQ.

Some improvement opportunities have been identified and are being addressed by the procurement organizations. During the reporting period, Bulten identified no serious incidents or significant violations of the code of conduct for business partners, and no contract terminations were made for that reason.

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CORPORATE GOVERNANCE INFORMATION – BUSINESS CONDUCT (G1)

Impacts, risks and opportunities (IRO-1)

A material negative impact related to corruption and bribery was identified in the materiality assessment. In addition, a material financial risk related to corruption and bribery was identified.

The identified time horizons indicate an estimate of the earliest point at which material impacts may occur.

Bribery and Corruption

Occurrence of corruption and bribery in the supply chain (Potential negative impact)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Cases of bribery and corruption within Bulten's supply chain can negatively affect employees, communities and public institutions in the affected regions. Once involved in corruption, it takes a long time to repair the damaged reputation. Legal consequences (fines, exclusion, disruptions in the supply chain) may persist even after systems have been improved.

RISK: Loss of business due to ethical misconduct (risk)

Time horizon: Short-term Medium-term Long-term
 Stage in the value chain: Upstream Own operations Downstream

Any ethical misconduct in Bulten's supply chain may not only lead to negative impact but also entail a risk of lost business. The likelihood of this occurring is assessed to be very low.



Business conduct policies and corporate culture (G1-1)

At Bulten, operations are conducted in an ethical manner, in compliance with legislation and the company's core values. Conducting business in this way is the only option for Bulten. It builds trust with customers and society, contributing to a sustainable and successful business.

Bulten operates with business relationships on a global level and describes in its policies how operations should be governed from business, financial, and sustainability perspectives. The purpose is to provide clarity regarding regulations, Bulten's position, and level of ambition, as well as roles, responsibilities, and approaches. It should be easy to do the right thing. All policies are reviewed and updated based on new legal requirements, changes, and the development of processes and procedures.

In addition to policies, there are corresponding manuals – such as a finance manual, authorization rules, guidelines, and relevant training – to increase awareness and understanding among employees and other stakeholders.

As a member of the UN Global Compact, the company has chosen to support and actively work in accordance with the ten principles on human rights, labor, environment, and anti-corruption.

The policies guiding Bulten's work on business ethics include: the code of conduct, the anti-corruption policy, the policy on anti-competitive practices, and the code of conduct for business partners,

suppliers, and service providers. These are described below, together with the whistle-blowing system for reporting suspected violations and the process for investigating and managing incidents.

The policies are regularly reviewed by Bulten's Group Management and communicated to new employees, and the Code of Conduct for business partners is signed by all new suppliers. They are available in Bulten's management system and on the company's website.

Code of conduct

The code of conduct outlines what Bulten stands for and Bulten's values and business approach as well as the expectations on everyone working at Bulten Group. The code must be adhered to by the members of the Executive Board as well as all managers and employees of the Bulten. Further, the Bulten Code of Conduct also contains guidelines for the conduct vis-à-vis business partners and third parties, including:

- Responsible trade, and anti-corruption
- Fair and healthy competition
- Transparent accounting and reporting
- Protection of personal data
- Insider information
- Conflicts of interest
- Reporting of problems and errors

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Code of conduct for business partners, suppliers and service providers

To ensure that Bulten's products and services are produced within a supply chain that complies with international standards, the requirements on business partners, suppliers and service providers with respect to labor conditions, human rights, climate, environment, competition law, trade compliance and business ethics (integrity, anti-bribery, conflict of interest, anti-money laundering) and conduct has been summarized in a Supplier Code of Conduct. This supplier code of conduct is based on the principles of the "UN Global Compact", the standards set out in the conventions of the ILO (International Labor Organization) and the guiding principles set out by Automotive Industry, AIAG, OECD guidelines, and UN Guiding Principles on Business and Human Rights, and other recognized international standards and laws.

The code also contains information on Bulten's whistle-blower system and on Bulten's requirement on zero-tolerance of retaliation against individuals reporting concerns in good faith.

Anti-corruption policy

Bulten's anti-corruption policy details responsibilities related to anti-corruption, and how to act in case of uncertainty. It also outlines the obligation of everyone to report potential violations, how to report, how reports are handled and protection against retaliation. It applies to all operations that come under the influence of the Group and shall be applied by all employees, contractors and elected representatives within the Group.

An anti-corruption guideline is in place to provide guidance to everyone in Bulten on how to act related to the giving or receiving of gifts in relations with customers, suppliers, government agencies, and others.

Anti-competitive behavior policy

Bulten enforces a zero-tolerance policy across all regions on anti-competitive activities, requiring strict compliance with local laws. Violations carry severe legal and commercial risks. Bulten's anti-competitive behavior policy further details the risks and how to act in relation to activities and situations to counteract anti-competitive activities. It also outlines how to act in case of uncertainty, the obligation of everyone to report potential violations, how to report, how reports are handled and protection against retaliation.

Whistle-blower system and protection

Bulten has a Group-wide whistle-blower system to be used for reporting suspected misconduct such as violations of the Code of Conduct, company policies, and non-compliance with legal requirements. The system is aligned with the EU Whistle-blower directive to which Bulten is subject.

All employees and Board members in the Group as well as other stakeholders have a responsibility to report conflicts of interest, and breaches and infringements of the code of conduct and other policies.

For more information about reporting and management of reports, see the Whistle-blower section under S1-3.

All employees of Bulten are informed about the whistle-blower system including protection of whistle-blowers when signing the Code of conduct. In order to ensure that employees are aware of their rights and responsibilities, which contributes to a safer, more ethical workplace, where misconduct is addressed earlier, reducing harm and improving governance, the whistle-blower function is also part of compliance training at Bulten, see more below.

In addition to the whistle-blower system Bulten has an internal control process that also is key in identifying irregularities and potential policies breaches.

Compliance training

To foster its company culture and ensure compliance with legislation, as well as Bulten's regulations and values, the company provides training for all employees. Web-based training sessions are used to build awareness of company values, the Code of conduct and business ethics policies. All employees are required to participate during onboarding. Through interactive questions and scenarios, the training raises awareness of compliance risks in day-to-day work. It emphasizes employees' responsibility to report any concerns or observed behaviors that may violate the Code - including those related to inappropriate conduct or harassment.

Bulten's Code of Conduct e-learning covers areas such as anti-corruption, responsible trade, fair competition, conflicts of interest, fair employment terms and working conditions, diversity and inclusion, and its zero tolerance of harassment. It also addresses forced labor and child labor, and other key human rights topics. The 2025 result can be found under section S1-6.

Bulten's e-learning on anti-corruption and business ethics provide a more in-depth review of anti-corruption, responsible trade, fair competition, conflicts of interest and related areas. This course is mandatory for all white-collar employees, including employees in purchasing and sales who are particularly exposed to the risk of corruption and bribery.

	2025	2024
Share of at-risk departments covered by and having completed the training program, %	100	97

Prevention and detection of corruption and bribery (G1-3)

As stated in Bulten's Code of Conduct, the Business Partner Code of Conduct, and in the Bulten Group's Anti-corruption Policy, integrity and compliance are fundamentally important to business conduct. Bulten does not tolerate any form of corruption or bribery. All employees must adhere to the anti-corruption laws applicable in the countries where the company operates.

In order to prevent, detect, and combat corruption and bribery, the company has clear policies, manuals and guidelines for preventing corruption, such as its code of conduct, finance manual, anti-corruption policy, authorization rules, anti-competition policy, and guidelines. Other measures are training, segregation of duties, review and approval processes. Moreover, the company performs compliance checks/internal control to detect unusual transaction and investigate suspected violations and takes remedial actions if a compliance violation is found. This may include disciplinary measures, contract termination, or training updates for example. Investigations are handled independently from management, in-line with Bulten's whistle-blower system. Bulten's external partner for the whistle-blower system informs the company's CFO and one of the Board members about all reported cases and they in turn inform the Remuneration Committee. For more information about how allegations or incidents are investigated and managed, see the whistle-blower section, under S1-3 .

Employees must also maintain objectivity and avoid any form of dependence on suppliers or partners. Offers, such as board seats, must be pre-approved to avoid conflicts of interest. Any questionable offers must be reported to a manager.

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All new employees and contractors are informed about Bulten's principals, and how to act in relation to anti-corruption and fair competition in the code of conduct, which is signed in connection with their appointment/onboarding process. Employees with external contacts are also informed about the anti-corruption policy and guideline and relevant employees are informed about the authorization guidelines.

The code of conduct training, taken by all new employees, provides an overview of relevant anti-corruption legislation and regulations. In addition, there is an in-depth e-learning module in business ethics for target groups with a higher risk of bribery and corruption. This is mandatory for all employees who deal with external relations in their job (white collar employees). This includes, amongst others, employees in purchasing and sales as they are particularly exposed to the risk of corruption and bribery.

In 2025, 95 (97) percent of new and temporary employees completed the code of conduct training, and 100 (97) percent of newly hired white collar employees completed the business ethics training. All Board members have signed Bulten's code of conduct and are responsible for ensuring they have the relevant competence on the matter.

All business partners receive and are required to comply with Bulten's Business Partner Code of Conduct, which includes expectations on anti-corruption and anti-bribery. Bulten also performs adequate screening and due diligence, as regards anti-corruption, before engaging in any business relations. In addition to the screening and due diligence process, Bulten always incorporates standard anti-corruption clauses in its agreements with business partners.

Incidents of corruption and bribery (G1-4)

During the reporting period, a total of 43 incidents were reported through the whistle-blower system. Two incidents concerning suspected corruption and/or bribery were reported during the year. These incidents were investigated but did not result in any confirmed cases and therefore no convictions, fines, or disciplinary actions.

No incidents related to contracts with business partners were reported. No legal proceedings regarding corruption or bribery were initiated against Bulten or its employees.

The remaining 41 reported incidents consisted of complaints concerning various departments, leadership and the work environment. All incidents are investigated, corrective actions are taken where relevant, and the results are communicated to the Board of Directors.

Against this background, the procedures described in section ESRS G1-3 to prevent, detect and manage allegations or incidents of corruption and bribery are considered effective. No additional measures are deemed necessary.

Further information about the incidents can be found in the table below.

	2025	2024
Total number and nature of confirmed incidents of corruption or bribery	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined	0	0
Number of confirmed incidents relating to contracts with business partners	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0

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APPENDIX

Appendix A – Table of Contents of ESRS Disclosure Requirements

The following table lists all disclosure requirements that Bulten has fulfilled based on the results of the double materiality assessment within the framework of the sustainability report. The table serves as an index linking the ESRS disclosure requirements to Bulten’s sustainability report. All disclosure requirements mentioned, including corresponding data points, in the table below must be presented in the sustainability report unless otherwise indicated in IRO-1, and therefore represent the material sustainability matters identified according to the criteria in ESRS 1 (see section ESRS 2 IRO-1).

The following topics have not been assessed as material for Bulten: ESRS E4 Biodiversity and Ecosystems, ESRS S3 Affected Communities, and ESRS S4 Consumers and/or End Users.

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ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		29
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		29
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				30
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) ii	x		x		
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	43
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		45
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				46
ESRS E1-5 Energy consumption and mix paragraph 37	x				46
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				46
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		47
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		47
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		x			
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		x			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x		
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				48
ESRS E3-1 Water and marine resources paragraph 9	x				49
ESRS E3-1 Dedicated policy paragraph 13	x				49

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ESRS E3-1 Sustainable oceans and seas paragraph 14	x				
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				50
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	x				50
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	x				
ESRS 2- SBM 3 - E4 paragraph 16 (b)	x				
ESRS 2- SBM 3 - E4 paragraph 16 (c)	x				
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				52
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				52
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	x				
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	x				
ESRS S1-1 Human rights policy commitments paragraph 20	x				54
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			x		54
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	x				
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	x				54
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	x				55-56
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		59
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				59
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				59
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	x		x		59
ESRS 2- SBM3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	x				59

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ESRS S2-1 Human rights policy commitments paragraph 17	x				60
ESRS S2-1 Policies related to value chain workers paragraph 18	x				60
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		60
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			x		60
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				62
ESRS S3-1 Human rights policy commitments paragraph 16	x				
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	x		x		
ESRS S3-4 Human rights issues and incidents paragraph 36	x				
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		
ESRS S4-4 Human rights issues and incidents paragraph 35	x				
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				64
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	x				64
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		65
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	x				65

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AUDITOR'S LIMITED ASSURANCE REPORT OF BULTEN AB (PUBL)'S STATUTORY SUSTAINABILITY STATEMENT

To the general meeting of the shareholders of Bulten AB (publ), corporate identity number 556668-2141

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Bulten AB (publ) for the financial year 2025. The sustainability statement is included on pages 28–69 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the section *Process for identifying, assessing, and managing significant impacts, risks, and opportunities starting on page 36* of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

The sustainability statement for the previous financial year has not been subject to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–27, 73–122 and 127–131. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that

would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Bulten AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

A review involves performing procedures to obtain evidence about the sustainability report. The review consists of making inquiries, primarily to those responsible for preparing the sustainability report, performing analytical procedures, and undertaking other review procedures. The nature, timing, and extent of the selected audit procedures depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to irregularities or errors, in the sustainability report.

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Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company’s internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process in the section Process for identifying, assessing, and managing significant impacts, risks, and opportunities starting on page 36 of the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.

- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluate whether activities under the EU Taxonomy Regulation are in accordance with the financial statements and the accompanying notes.
 - Perform inquiries of relevant personnel and obtain supporting documentation to gain an understanding of the process and the sources of the information used for taxonomy disclosures.
 - Perform analytical procedures in regard to selected taxonomy disclosures.
 - Evaluate whether the reporting and presentation of taxonomy disclosures are in compliance with the requirements of the EU Taxonomy Regulation.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of Bulten AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Bulten AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Gothenburg 25 March 2026
Öhrlings PricewaterhouseCoopers AB

Johan Palmgren
Authorized Public Accountant

This is a translation of the Swedish language original.
In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

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CORPORATE GOVERNANCE REPORT

Bulten AB (publ) is a Swedish public limited company with its registered office in Gothenburg, Sweden. Bulten has been listed on Nasdaq Stockholm since May 20, 2011. The company conforms to Nasdaq Stockholm's regulatory framework for issuers and applies the Swedish Code of Corporate Governance (the "Code"). The Code is available on the website of the Swedish Corporate Governance Board at www.bolagsstyrning.se. The Code applies to all Swedish companies whose shares are listed on a regulated market in Sweden and is to be adhered to in full in connection with the first AGM held in the year following listing. Bulten started adapting to the Code in connection with its 2011 AGM and has since implemented it. The company does not need to observe all rules in the Code but has options for selecting alternative solutions which it may deem better suit its circumstances, provided that any non-compliance and alternative solutions are described and the reasons explained in the corporate governance report.

This corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Code of Corporate Governance. It has been checked by the company's auditors.

Composition of the Board in 2025

The tables below provide an overview of the composition of the Board in 2025. Additional information about Board members can be found on page 79.

NAME	BOARD ROLE	ELECTED/ APPOINTED	RESIGNED	AUDIT COMMITTEE	REMUNERATION COMMITTEE	INDEPENDENT OF THE COMPANY AND CORPORATE MANAGEMENT	INDEPENDENT OF THE COMPANY'S MAJOR SHAREHOLDERS
Styrelseledamöter							
Ulf Liljedahl	Chair	2015	-	Chair	Member ¹⁾	Yes	No
Karl-Fredrik Granlund	Member	2025	-	-	-	Yes	No
Karin Gunnarsson	Member	2020	-	Member	-	Yes	Yes
Christina Hallin	Member	2020	-	-	Chair ²⁾	Yes	Yes
Hans Peter Havdal	Member	2013	-	Member	-	Yes	Yes
Jonas Hård	Member	2023	-	Member	-	Yes	Yes
Malin Ruijsenaars	Member	2024	-	-	Member	Yes	Yes
Niko Ljevar	Employee representative	2025	-	-	-	-	-
Harri Aman	Employee representative	2020	-	-	-	-	-
Tarik Filiz *	Employee representative	2025	-	-	-	-	-
Niklas Malmberg *	Employee representative	2020	2025	-	-	-	-

*) Deputy 1) Chairman until 2025-01-31 then member 2) Chairmen from 2025-01-31

ANNUAL GENERAL MEETING

Under the Swedish Companies Act, the Annual General Meeting (AGM) is the company's highest decision-making body. At the AGM, shareholders exercise their voting rights over key issues, such as the adoption of income statements and balance sheets, the appropriation of the company's profits, the authorization to discharge the members of the Board of Directors and the President and CEO from liability for the financial year, the election of Board members and auditors and the remuneration for the Board of Directors and the auditors. The 2025 Annual General Meeting resolved to authorize the Board of Directors to acquire the company's own shares up to 10% of all outstanding shares and to authorize new share issues of up to 10% dilution of all shares in the company.

Besides the AGM, additional general meetings may be convened. In accordance with the Articles of Association, all general meetings of shareholders shall be convened through announcements in Post- och Inrikes Tidningar and by posting the convening notice on the company's website. It shall be advertised simultaneously in Swedish business daily Dagens Industri that the notice to attend has been issued.

Right to attend AGMs

All shareholders who are directly registered in the register of shareholders held by Euroclear Sweden AB five working days before the AGM and who have notified the company of their intention to attend (with any assistants) the AGM by the date stated in the notice of the AGM have the right to attend the meeting and vote in accordance with the number of shares they hold. Shareholders may attend the AGM in person or through a proxy and may also be accompanied by at most two people.

Initiatives from shareholders

Shareholders who wish to have a question addressed at the AGM must submit a written request to the Board. The request must be received by the Board at least seven weeks prior to the AGM.

Major shareholders

At the end of 2025 the company had a total of 10,657 (11,155) shareholders. The five largest shareholders controlled 41.2% (40.8) of capital and votes at the end of the year. The single largest shareholder, and the only shareholder to represent more than 10% of the shares, Volito AB, controlled 24.8% (24.8) of the capital and votes.

Annual General Meeting 2026

Bulten AB (publ) will hold its Annual General Meeting on Thursday April 23, 2026 at 5 pm CEST in Gothenburg.

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NOMINATION COMMITTEE

The nomination committee shall comprise four members: one representative for each of the three largest shareholders on the final banking day in September who wish to appoint a member to the committee and the Chair 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. In the event of a major change in ownership a new major shareholder is entitled, if it so requests, to appoint a representative to the nomination committee.

The instructions for the nominations committee were adopted at the AGM held on April 28, 2025. The nominations committee shall, among other activities, submit proposals for the Chair of the AGM, the number of Board members elected by the AGM, the names of the Chair of the Board and other Board members elected by the AGM, the members of the Board's committees, the appointment of auditors and the remuneration to auditors. Mats Hellström was appointed Chair of the nomination committee.

NOMINATION COMMITTEE	COMPANY
Frank Larsson	Handelsbankens Fonder
Mats Hellström	Nordea Fonder
Viktor Henriksson	Carnegie Fonder
Ulf Liljedahl, Chair of the Board of Directors, Bulten AB	Volito AB

With regard to the composition of the Board, the provisions of paragraph 4.1 of the Code on Diversity Policy apply. The aim is for the Board of Directors as a whole to possess the requisite breadth in terms of both background and knowledge, taking into account the importance of even gender distribution.

The result of the nomination committee's application of the diversity policy is a Board of Directors that represents a breadth of both professional experience and knowledge as well as geographical and cultural background. Women elected by the AGM comprise 43% of the Board.

BOARD OF DIRECTORS

The Board of Directors is the highest decision-making body after the general meeting. Under the Swedish Companies Act, the Board of Directors is responsible for the company's management and organization, which means the Board of Directors is responsible for setting goals and strategies, for providing procedures and systems for the evaluation of established goals, for the systematic assessment of the company's financial position and profits, progress of sustainability work and for evaluating the operational management.

In addition, the Board of Directors is responsible for preparing and issuing the annual report and sustainability report including the consolidated financial statements and ensuring that the interim reports are prepared on time. Furthermore, the Board of Directors appoints the President and CEO.

Members of the Board of Directors are appointed annually by the AGM for the period until the end of the next AGM. According to the company's Articles of Association, the portion of the Board of Directors elected by the general meeting shall consist of a minimum of three and a maximum of ten members without deputies. In addition, employee representatives have been appointed.

Chair of the Board


The Chair of the Board is elected by the AGM. The Chair of the Board has special responsibility for leading the work of the Board of Directors and for ensuring that the Board of Directors' work is well-organized and carried out efficiently.

Board's procedures

The Board of Directors follows written rules of procedure, which are revised annually and are adopted by the constituting board meeting each year. Among other things, the rules of procedure regulate functions and the division of work between the members of the Board and the President and CEO. At the time of the constituting Board meeting, the Board of Directors also establishes instructions for financial and sustainability reporting and instructions for the President and CEO, in addition to rules of procedure for the Board's audit and remuneration committees.

The Board of Directors meets at least five times a year in addition to the constituting Board meeting in accordance with a predetermined annual schedule. Besides these meetings, additional meetings can be arranged to discuss issues which cannot be postponed until the next ordinary meeting. Besides the meetings of the Board, the Chair of the Board and the President and CEO regularly discuss the management of the company.

At present, the company's Board of Directors consists of six ordinary elected members and two ordinary employee representatives. Board members are presented in more detail in the section 'Board of Directors, senior executives and auditors' on pages 79–80.

 The section contains information that supplements the sustainability report with respect to ESR5 2 GOV-1 22b.

Board meetings in 2025

Attendance of members at Board meetings in 2025.


NAMES OF THE BOARD MEMBERS	ATTENDANCE/TOTAL NUMBER OF MEETINGS
Ulf Liljedahl	14/14
Karl-Fredrik Granlund (elected 2025-04-28)	10/14
Karin Gunnarsson	14/14
Christina Hallin	14/14
Hans Peter Havdal	11/14
Jonas Hård	14/14
Malin Ruijsenaars	14/14
Niko Ljevar (appointed 2025-05-22)	9/14
Harri Åman	14/14
Niklas Malmberg *	2/14

*) Deputy

Evaluation of Board activities in 2025

Each year the Board of Directors evaluates its work and this evaluation is presented and discussed at a Board meeting. The purpose of this evaluation is to develop work procedures and enhance efficiency. The evaluation is carried out with the support of external advisers and is based on a survey. The results and an analysis of the survey are reported to the Board of Directors and this is followed by a discussion and then an identification of focus areas for future work. The survey will be supplemented with an evaluation of the Board of Directors' work and competence linked to the company's sustainability work.

The nominations committee receives the report and the conclusions and outcomes of the Board of Directors in their entirety.

 The section contains information that supplements the sustainability report with respect to ESR5 2 GOV-1 23a.

The Board of Directors' work on sustainability matters in 2025

The Board of Directors carries out an annual evaluation of the sustainability work being carried out within the Group. Reporting and accounting take place and are discussed at one of the year's Board meetings. The purpose of the evaluation is to allow the Board of Directors to gain more detailed knowledge of interested parties' expectations and requirements regarding the working methods and efficiency measures developed during the year. Results and analyses are followed by discussion and identification of focus areas for future work. The Board of Directors' assessment is that the processes and working methods established and that are being further developed on a regular basis are relevant and effective.

Updating and information about news in sustainability occurs continuously with the board.

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THE AUDIT COMMITTEE

Bulten has an audit committee consisting of four members: Ulf Liljedahl (Chair), Karin Gunnarsson, Hans Peter Havdal, and Jonas Hård. The members of the committee may not be employed by the company. At least one member must have accounting or auditing skills. The committee shall appoint one of its members as its Chair. The audit committee shall, without it affecting the responsibilities and tasks of the Board of Directors, for example: monitor the company's financial and sustainability reporting; monitor the efficiency of the company's internal controls, internal auditing and risk management; inform itself of the auditing of the annual and sustainability reports and the consolidated financial statements; scrutinize and monitor the impartiality and independence of the auditors and pay close attention to whether the auditors are providing other services besides audit services for the company; and assist in drawing up proposals for the general meeting's decision on the appointment of auditors. The audit committee shall meet regularly with the company's auditors. The audit committee has no decision-making powers.


NAMES OF THE BOARD MEMBERS	ATTENDANCE/TOTAL NUMBER OF MEETINGS
Ulf Liljedahl	4/4
Karin Gunnarsson	4/4
Hans Peter Havdal	4/4
Jonas Hård	4/4

 The section on the Audit Committee contains information that supplements the sustainability report with respect to ESRs 2 GOV-1 22a, 22c, and ESRs GOV-5 36e.

THE REMUNERATION COMMITTEE

Bulten has a remuneration committee consisting of three members: Ulf Liljedahl (Chair until January 31, 2025), Christina Hallin (Chair from January 31, 2025), Malin Ruijsenaars. The remuneration committee shall prepare matters concerning remuneration policies, remuneration and other employment terms for the President and CEO and all members of the company's management. In addition, the remuneration committee shall monitor and evaluate programs for variable remuneration to the company management that are ongoing and that are terminated during the year, and follow and evaluate the application of guidelines for remuneration to senior executives as adopted by the AGM, as well as applicable remuneration structures and levels in the company. The Chair of the Board may be the chair of the committee. Other members of the committee shall be independent of the company and the company management. The members of the committee must together possess the requisite knowledge and experience in matters relating to the remuneration of senior executives. The remuneration committee has no specific decision-making powers.

NAMES OF THE BOARD MEMBERS	ATTENDANCE/TOTAL NUMBER OF MEETINGS
Christina Hallin	5/5
Ulf Liljedahl	5/5
Malin Ruijsenaars	5/5

 The section on the Remuneration Committee contains information that supplements the sustainability report with respect to ESRs 2 GOV-1 29e and G1 ESRs GOV-1 5a.

THE PRESIDENT AND CEO AND OTHER SENIOR EXECUTIVES

The President and CEO reports to the Board of Directors and is primarily responsible for the company's day-to-day administration and operations. The division of responsibilities between the Board of Directors and the President and CEO is set out in the rules of procedure for the Board and the instructions for the President and CEO. The President and CEO is also responsible for drafting reports and compiling information from the management ahead of Board meetings and for presenting the material at the meetings. Under the instructions for financial reporting, the President and CEO is responsible for financial and other reporting in the company and is thus required to ensure that the Board obtains sufficient information to enable it to continuously evaluate Bulten's profit and financial position and sustainable development. The President and CEO is therefore required to inform the Board of the company's development, sales volume, profit and financial position, liquidity and credit situation, important business events and other events or circumstances, knowledge of which cannot be assumed to be unimportant to the company's shareholders and directors. The President and CEO and other senior executives are presented in more detail in the section headed 'Board of Directors, senior executives and auditors' on pages 79-80.

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REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Remuneration to the Board

Fees and other remuneration to elected members of the Board, including the Chair, are determined by the AGM. The AGM on April 28, 2025 resolved that a total fixed remuneration of SEK 2,940,000 shall be paid to the Board of Directors for the period until the next AGM, of which SEK 515,000 shall be paid to the Chair and SEK 345,000 to each of the other Board members who are elected at a shareholder meeting and not employed by the company. A condition of payment is that the Board member is elected at the AGM and not employed by the company. In addition to the above, the AGM also decided that a fixed remuneration of SEK 105,000 should be paid to the Chair of the audit committee and SEK 55,000 to the other members of the committee. Remuneration of SEK 65,000 shall be paid to the Chair of the remuneration committee and SEK 10,000 to the other members of the committee.

The members of the company's Board shall not be entitled to any benefits once they cease to be members of the Board.

For further information about remuneration to Board members, see Note 8 to this annual report.

Remuneration for senior executives

Pursuant to the decision of the AGM on April 28, 2025, which is valid for up to four years if no new guidelines are adopted, the following guidelines shall generally apply to remuneration and other terms of employment for the President and CEO and other senior executives. Salaries and other terms and conditions of employment shall be such that Bulten can constantly attract and retain competent senior executives at a reasonable cost to the company. Remuneration at Bulten shall be based on the nature of the role, performance, competitiveness and fairness. Bulten uses what is referred to as a post evaluation system under license via an independent, external globally represented company and thereby receives relevant market data that enables it to evaluate the total remuneration of senior executives. The evaluation of senior executives' performance and total compensation does not include any interested parties other than the Board of Directors. That includes employee representatives and general meetings.

Remuneration for senior executives comprises an annual salary, variable remuneration, pension and other benefits. Every senior executive shall be offered an annual salary in line with market conditions and based on their responsibility, expertise and performance. The Annual General Meeting may also, if a resolution has been made to this effect, submit an offer of a long-term incentive program such as a share or share price related incentive program. These incentive programs are intended to contribute to long-term value growth and provide a joint interest in share value growth for shareholders and employees.

All senior executives may, from time to time, be offered cash bonuses. For the President and CEO and other senior executives, remuneration is proposed by the remuneration committee and adopted by the Board. For the President and CEO, variable short-term remuneration (STI) is capped at 50% of annual salary and variable long-term remuneration (LTI) is capped at 30% of annual salary. For other senior executives, variable remuneration (STI) is capped at 40% of annual salary and variable long-term remuneration (LTI) is capped at 25% of annual salary. Variable remuneration is based on performance in relation to established targets. During 2025, the STI included a sustainability target.

For further information on remuneration of senior executives, see Note 8 in this Annual Report, as well as the remuneration report to the Annual General Meeting at <https://www.bulten.com/en/investors/corporate-governance/annual-general-meeting/annual-general-meeting-2026/>. Bulten does not report comparative data, such as the CEO's salary increase in relation to the average salary increase for all employees, since those details are not considered to provide relevant information due to market differences and different total compensation systems in different countries.

EXECUTIVE MANAGEMENT

In 2025, the executive management consisted of seven members: the President and CEO, Chief Financial Officer (CFO), President Region Europe, President Region Asia, Managing Director Exim, Chief Product Officer, Chief Information Officer. From March 2026, the position also includes Chief Strategy Officer. The executive management team meets monthly to follow up business and financial results. Great importance is attached to maintaining close contact with the operational business. See page 80.

INTERNAL AUDIT

A special function for internal audits has not been established within Bulten. The Board makes an assessment each year whether to establish a special function for internal auditing. In 2025 the Board decided that this was not necessary. In reaching this decision the Board decided that internal controls are primarily exercised through the following:

- operations managers at various levels
- local and central finance functions
- Group evaluation of subsidiaries' self-assessments of internal control
- Group evaluation of specific areas
- the executive management team's supervising controllers

In light of the above points together and considering the size of the company, the Board believes that it is not economically viable to set up an additional administrative function.

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INTERNAL CONTROL

This section contains the Board's annual report on how internal control in relation to financial reporting is organised. The basis for this description is the Swedish Code of Corporate Governance's rules and guidelines prepared by task forces within the Confederation of Swedish Enterprise and FAR SRS.

The Board's responsibility for internal control is established in the Swedish Companies Act and internal control regarding financial reporting is covered by the Board's reporting instructions for the President and CEO. Bulten's financial reporting complies with the laws and rules for companies listed on the Stockholm stock exchange and the local rules that apply in all of the countries where business is carried out.

In addition to external rules and recommendations there are internal instructions, guidelines and systems as well as the internal delegation of responsibility and authority with the overall aim of providing good control over financial reporting.

Control environment

The control environment forms the basis for internal control. Bulten's control environment comprises, among other things, an organizational structure, instructions, policies, guidelines, reporting and defined areas of responsibility. The Board has overall responsibility for internal control in relation to financial reporting. The Board has established written procedures outlining the Board's responsibility and regulating the Board's and its committees' division of responsibilities. The Board has appointed an audit committee with the main task of safeguarding established policies for financial reporting and compliance with internal control. This committee is also responsible for maintaining appropriate relations with the company's auditors. The Board has also prepared instructions for the President and CEO and has agreed how economic reporting shall be submitted to the Board of Bulten AB (publ). The Group's Chief Financial Officer (CFO) reports the results of his or her efforts relating to internal control to the audit committee. The results of the audit committee's work in the form of observations, recommendations and proposals for decisions and measures are reported regularly to the Board. Bulten AB's significant steering documents in the form of policies, guidelines and manuals, to the extent they relate to financial reporting, are kept up to date and communicated through relevant channels to the companies in the Group. Systems and procedures have been established to supply the management with the necessary reports about business results in relation to established targets. Information systems have been established as necessary to ensure that reliable and up-to-date information is provided so that the management can perform its duties correctly and efficiently.

Risk assessment

Bulten's risk assessment regarding financial reporting aims to identify and evaluate the most significant risks that affect internal control relating to financial reporting of the Group's companies, business areas and processes.

The most significant risks relating to financial reporting that are identified in the Group's internal control activities are handled through control structures based on the reporting of non-compliance with established targets or norms for, for example, the valuation of inventories and other significant assets.

Internal control in relation to financial reporting

Financial reports are generated monthly, quarterly and annually for the Group and subsidiaries. In connection with reporting, comprehensive analyses and associated comments are prepared along with up-to-date forecasts aimed at ensuring, among other things, that financial reporting is accurate. Finance staff and controllers with functional responsibility for accounts, reports and the analysis of financial development work at the Group and unit levels.

Bulten's internal control activities aim to ensure that the Group meets its objectives for financial reporting.

Financial reporting shall:

- be correct and complete, and meet all applicable laws, rules and recommendations;
- provide a fair description of the company's business; and
- support a rational and informed valuation of the business.

In addition to these three objectives, internal financial reporting shall support proper business decision-making at all levels of the Group.

Information and communication

Internal information and communication aim to create awareness among the Group's employees of internal and external control instruments as well as of authorities and responsibilities. Information and communication about internal control instruments for financial reporting are accessible to all affected employees. The key tools for this are Bulten's manuals, policies, intranet and training activities.

Control activities

The Group's Chief Financial Officer (CFO) plays a key role in analyzing and monitoring the Group's financial reporting and results. The Parent Company has additional functions for the systematic analysis and follow-up of the financial reporting of the Group and subsidiaries.

A Group-wide internal control program for key processes at the subsidiary and Group levels has been implemented. The internal control program covers essential processes and aims to ensure that appropriate controls are designed and implemented to prevent errors in financial reporting.

The Group's reporting units also conduct regular self-assessments regarding the effectiveness of internal control in relation to financial reporting. The assessments are reported to the executive management, which summarizes the results for the audit committee to discuss measures and ongoing monitoring.

Follow-up of financial information

The Board publishes, and has responsibility for, the company's financial reporting. The audit committee supports the Board by preparing activities that assure the quality of the company's financial reporting. This is partly achieved by the audit committee checking the financial information and the company's financial controls.

The Board is informed monthly about business development, profit, financial position and cash flow. Outcomes and internal forecasts are assessed and monitored.

All of the Group's companies report financial information in accordance with an established format and established accounting policies. In connection with this reporting, an analysis and risk assessment of the financial situation are carried out.

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AUDITORS

Bulten's auditors are PricewaterhouseCoopers AB (PwC), with Johan Palmgren being the certified public accountant in charge of the audit. PwC audits Bulten AB (publ) and all major subsidiaries. Each year the audit includes a statutory audit of Bulten AB's annual accounts, a statutory audit of the Parent Company and all major subsidiaries, an audit of internal report packages, an audit of the year-end closing and a general review of one interim report. Reviews of internal control are included as part of the work.

During the second quarter a meeting was held with the executive management to determine an audit plan and to analyze the organization, operations, business processes and balance sheet items for the purpose of identifying areas with an elevated risk of errors in financial reporting.

In addition, a meeting was held with the audit committee for the reconciliation of strategy and aims. The auditor also attends at least one Board meeting each year pursuant to the rules of procedure of the audit committee meeting.

A general review of the year-end closing is performed for the period January to September. In October an early warning review is performed of the nine-month accounts, followed by an early warning meeting with the executive management where important questions for the annual closing are raised. A review and audit of the annual closing and annual accounts are performed between January and February.

During 2025, in addition to the audit engagement, Bulten mainly consulted PwC on taxes, transfer price matters and accounting matters. The expensed remuneration to PwC in 2025 is shown in Note 9 on page 99.

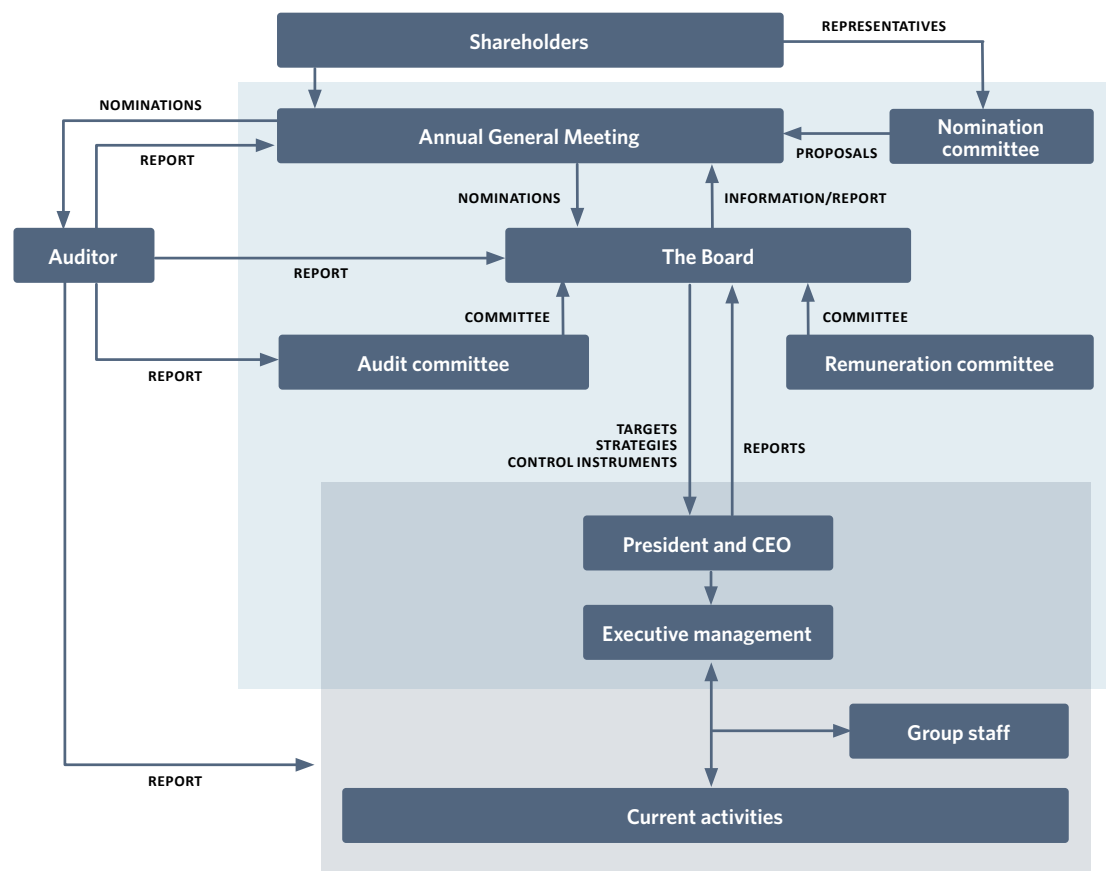
PwC has an obligation to examine its independence prior to decisions to provide independent advice to Bulten in addition to its auditing assignments.

In accordance with the company's articles of association, the company shall have at least one, and at most two, auditors, and at most two deputy auditors. In accordance with the articles of association, the mandate period for the auditors shall be one year.

COMMUNICATION

The company's information to shareholders and other stakeholders is supplied via the annual report, interim reports and press releases. All external information is published on the company's website at www.bulten.se.

OVERVIEW OF CORPORATE GOVERNANCE



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ULF LJLJEDAHL **KARL-FREDRIK GRANLUND** **KARIN GUNNARSSON** **CHRISTINA HALLIN** **HANS PETER HAVDAL** **JONAS HÅRD** **MALIN RUIJSENAARS** **NIKO LJEVAR** **HARRI ÅMAN**

	Chair of the Board since. Also chair of the nomination, audit and remuneration committees	Board member	Board member	Board member	Board member	Board member	Board member	Employee representative for IF Metall	Employee representative for Unionen
Year elected	2015	2025	2020	2020	2013	2023	2024	2025	2020
Current employment*	President and CEO of Volito AB	Working member of the Board of Directors of Aktiebolaget Axel Granlund	Own company focused on corporate governance and advisory services	Own company focused on corporate governance and advisory services	COO at Officer Hexagon Composites	Own company specializing in industrial consultancy	Chief People and Culture Officer at tretton37 Group	Incoming Quality Inspector for Tooling	Production planner at Bulten's Hallstahammar facility
Born*	1965	1987	1962	1960	1964	1971	1971	1964	1968
Education*	Master of Business Administration and Economics	Master in Industrial Engineering and Management from Lund University	Master of Business Administration	Master of Engineering in Mechanical Engineering	Master of Science in Mechanical Engineering	Master of Business Administration (MBA)	BSc from the HR Management program, Master of European Studies, and post-graduate studies		
Nationality*	Swedish	Swedish	Swedish	Swedish	Norwegian	Swedish	Swedish	Swedish	Swedish
Other duties*	Several board assignments for companies in the Volito Group and board member of Konecranes Plc.	Board member of Viarp Invest AB, Volito Aktiebolag, Aktiebolaget Axel Granlund and Pej AB	Board member of Ependion AB and Concentric AB	Board member of Norbit ASA and SEM AB		Board member of Ependion AB, as well as several early-stage companies	Board member of Vitec Software Group	None	None
Independent of the company and corporate management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	-
Independent of the company's major shareholders	No	No	Yes	Yes	Yes	Yes	Yes	-	-
Previous experience*	Executive positions at Husqvarna Group, and Cardo Group, as well as a number of positions in finance at Alfa Laval		Executive positions at Hexpol, along with several roles primarily in accounting at Telelogic AB och Trelleborg AB	Executive positions at AB Volvo	Executive positions at Semcon and Kongsberg Automotive	Served as Chief Digital Officer at Autoliv Group, in addition to holding various senior positions at Nobia Group, Electrolux, and other companies	Executive positions at Axis Communications, Daimler and others primarily within People and Culture and Communications. Also Talent Manager and Corporate Governance at Grenspecialisten Förvaltning AB	-	-
Shareholding at February 28, 2026	0	0	5,000	1,500	2,650	2,500	-	-	-

* Contains information that supplements the sustainability report with respect to ERS 2 GOV-121c, 21d, and G1 ERS GOV-15b.

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AXEL BERTSSON

ANNA ÅKERBLAD

MARKUS BAUM

MICHAEL RICHARDS

FELIX LIAN

EMMY PAVLOVIC

PETER SVENSSON

MATHIAS HOLST

Current position	President and CEO	Chief Financial Officer	President Region Europe	President region Asia	Managing Director EXIM	Chief Product Officer	Chief Information Officer	Chief Strategy Officer
Employed in company	2025	2021	2020	2024	2023	2020	2025	2025
Education*	MSc in Industrial Engineering and Management	MSc. Business Administration	PhD and degree in Business Administration	Master of Science in Industrial Administration (MBA)	Master of Business Administration (MBA) (Strategy) Bachelor of Commerce (Marketing)	M.Sc in Chemical Engineering with Engineering physics and PhD in Material Science	BSc. Informatics	Master of Business Administration
Previous experience*	Extensive experience from global industrial companies with several senior positions at Absolent Air Care Group, ESAB and CPS Color. Also experience from Accenture as a management consultant	Extensive experience from companies within the manufacturing industry as Group CFO of Absolent Group and Axel Christiernsson International. Several years as business consultant and auditor at Deloitte	Extensive experience of the supply chain in the automotive industry from Nedschroef, Benteler, TMD Friction and Visteon	Extensive experience in manufacturing and sales with companies such as Husqvarna, Positec and Arc International, as well as many years of experience working in Asia	Extensive experience in sales and marketing roles across the Asia Pacific region, most recently as the Regional Managing Director ASEAN for Klingspor, a leading German abrasives manufacturer	Positions within Nedschroef, Aston Harald, Arcam, and Volvo	Extensive experience in the field of IT from international manufacturing companies like SKF and Mölnlycke Healthcare	Extensive experience in finance, strategy and operations within the automotive industry as CFO and COO of Lynk & Co International. Also experience from EY as a management consultant.
Born*	1980	1975	1978	1968	1969	1980	1971	1989
Nationality*	Swedish	Swedish	German	American		Swedish	Swedish	Swedish
Other duties*	None	None	None	None	None	None	None	None
Shareholding at February 28, 2026	31,700 and 200,000 stock options	7,999	15,221	-	-	6,156	2,918	1,649

JOHAN PALMGREN

Öhrlings PricewaterhouseCoopers AB,
Chief Auditor

In current position: Auditor in the company since 2020

Education: Certified Public Accountant Born: 1974 Nationality: Swedish

Current and past assignments: Chief Auditor for HMS Networks AB (publ), Troax Group AB (publ), ABVolvo

* Contains information that supplements the sustainability report with respect to ESRS 2 GOV-1 21c, 21d, and G1 ESRS GOV-1 5b.

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SEK MILLION	NOTE	2025	2024
Net sales	6	5,045	5,807
Cost of goods sold	7	-4,117	-4,737
Gross profit		928	1,070
Other operating income	11	48	90
Selling expenses	7	-421	-446
Administrative expenses	7	-389	-404
Other operating expenses	11	-26	-24
Share of profit in joint ventures and associated companies	35	1	15
Operating profit/loss	8, 9, 10, 12	141	301
Financial income	13	2	37
Financial expenses	13	-83	-114
Profit before tax	14	60	224
Tax on profit for the year	15	-42	-63
Earnings after tax		18	161
Attributable to			
Parent Company shareholders		-11	135
Non-controlling interests		29	26
Earnings after tax		18	161
Earnings per share (SEK) attributable to Parent Company shareholders			
Earnings per share (SEK) before and after dilution	16	-0,55	6,45

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	2025	2024
Earnings for the year		18	161
Other comprehensive income			
Items not to be reversed in the income statement			
Revaluation of defined-benefit pension plans, net after tax		0	1
Items that may later be reversed in the income statement			
Exchange differences		-219	121
Other comprehensive income attributable to joint venture	27	-3	1
Total other comprehensive income		-222	123
Total comprehensive income for the year		-204	284
Attributable to			
Parent Company shareholders		-227	256
Non-controlling interests	28	23	28
Total comprehensive income for the year		-204	284

Comments on the consolidated income statement

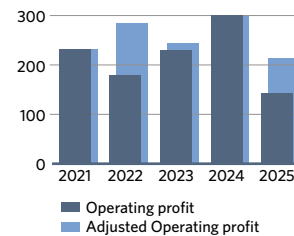
Net sales for the full year totaled SEK 5,045 (5,807) million, which is a decrease of -13.1%. The Group's gross profit was SEK 928 (1,070) million, corresponding to a gross margin of 18.4% (18.4%).

Earnings before depreciation and amortization (EBITDA) came to SEK 355 (497) million, corresponding to an EBITDA margin of 7.0% (8.6%).

Operating earnings (EBIT) totaled SEK 141 (301) million, equating to an operating margin of 2.8% (5.2). Adjusted operating earnings (EBIT), Note 36, totaled SEK 211 (301) million, equating to an adjusted operating margin of 4.2% (5.2). Operating earnings for the period were affected by one-off effects amounting to approximately SEK -70 million net. These are mainly attributable to anti-dumping duties of approximately SEK -45 million and restructuring costs of approximately SEK -25 million. Operating earnings were affected by exchange rate fluctuations of SEK -16 (-4) million net when converting working capital at the closing day rate.

The Group's net financial items were SEK -81 (-77) million. Financial income amounted to SEK 2 (37) million and comprises interest income of SEK 2 (18) million and currency gains of SEK - (18) million. Financial expenses were SEK -83 (-114) million, mainly comprising interest expenses of SEK -74 (-107) million, of which interest expenses for lease liabilities totaled SEK -13 (-14) million and currency loss of SEK -2 (-) million. Other financial expenses amounted to SEK -7 (-7) million. The Group's profit before tax came to SEK 60 (224) million and profit after tax was SEK 18 (161) million. Adjusted profit before tax amounted to SEK 130 (224) million, and adjusted profit after tax was SEK 74 (161) million.

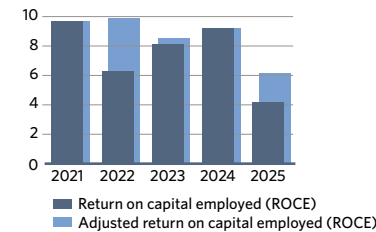
Operating earnings, SEK M



Operating profit amounted to SEK 141 million, which is SEK 160 million lower than the previous year.

The operating margin was 2.8% (5.2) for 2025.

Return on capital employed (ROCE), %



The return on capital employed (ROCE) amounted to 4.1% (9.2). The adjusted return on capital employed came to 6.1% (9.2).

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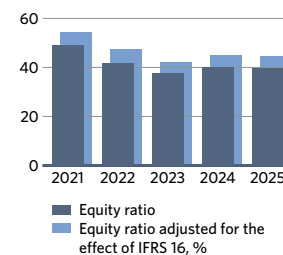
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CONSOLIDATED BALANCE SHEET

SEK MILLION	NOTE	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	17	546	594
Other intangible assets	17	42	47
Total intangible assets		588	641
Property, plant and equipment			
Land and buildings	18	380	397
Plant and machinery	18	571	515
Equipment, tools, fixtures and fittings	18	95	105
Construction in progress and advances relating to property, plant and equipment	18	96	161
Total property, plant and equipment		1,142	1,178
Right-of-use assets			
Buildings	19	374	459
Equipment	19	23	22
Total right-of-use assets		397	481
Financial non-current assets			
Investments in joint ventures and associated companies	34	58	66
Other long-term receivables	20, 25	5	5
Total financial assets		62	71
Deferred tax assets	15	102	64
Total non-current assets		2,291	2,435
Current assets			
Inventories	21	1,004	1,174
Current receivables			
Accounts receivable	22, 25	689	939
Current tax receivables		11	12
Other receivables	23	106	120
Prepaid expenses and accrued income	24	57	69
Total current receivables		863	1,140
Cash and cash equivalents	25, 35	289	350
Total current assets		2,156	2,664
Total assets		4,447	5,099

SEK MILLION	NOTE	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	26	11	11
Other contributed capital	26	1,263	1,263
Other reserves	27	20	235
Profit brought forward		429	498
Equity attributable to Parent Company shareholders		1,723	2,007
Non-controlling interests	28	43	46
Total equity		1,766	2,053
Liabilities			
Non-current liabilities			
Deferred tax liabilities	15	23	19
Provisions for pensions and similar obligations	29	14	12
Interest-bearing lease liabilities	19	356	437
Other interest-bearing liabilities	25, 30, 31	995	1,203
Total long-term liabilities		1,388	1,671
Current liabilities			
Interest-bearing lease liabilities	19	84	92
Other interest-bearing liabilities	25, 29, 30, 31	1	2
Accounts payable	25	766	909
Current tax liabilities		32	38
Other liabilities		101	98
Accrued expenses and deferred income	32	309	236
Total current liabilities		1,293	1,375
Total equity and liabilities		4,447	5,099

Equity/assets ratio, %



Comments on the balance sheet

Average working capital amounted to SEK 846 (995) million, which corresponds to 16.8% (17.1) of net sales.

The equity/assets ratio was 39.7% (40.3). The equity/assets ratio excluding lease liabilities (IFRS 16) came to 44.1% (44.9).

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	NOTE	ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS				TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
		SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	OTHER RESERVES ¹⁾	RETAINED EARNINGS			
Opening balance, January 1, 2024		11	1,263	115	414	1,803	35	1,838
Comprehensive income								
Profit for the year		–	–	–	135	135	26	161
Other comprehensive income								
Items not to be reversed in the income statement								
Revaluation of defined-benefit pension plans, net after tax ²⁾		–	–	–	1	1	–	1
Items that may later be reversed in the income statement								
Exchange differences		–	–	119	–	119	2	121
Other comprehensive income attributable to joint ventures and associated companies	27	–	–	1	–	1	–	1
Total comprehensive income		–	–	120	136	256	28	284
Transactions with shareholders								
Transactions with non-controlling interests ³⁾		–	–	–	–	–	-24	-24
Innehav utan bestämmande inflytande som uppkommit vid förvärv av dotterbolag		–	–	–	–	–	7	7
Dividend to Parent Company shareholders (SEK 2.50 per share)		–	–	–	-52	-52	–	-52
Total transactions with shareholders		–	–	–	-52	-52	-17	-69
Closing balance as of December 31, 2024		11	1,263	235	498	2,007	46	2,053
Comprehensive income								
Profit for the year		–	–	–	-11	-11	29	18
Other comprehensive income								
Items not to be reversed in the income statement								
Revaluation of defined-benefit pension plans, net after tax ²⁾		–	–	–	0	0	–	0
Items that may later be reversed in the income statement								
Exchange differences		–	–	-212	–	-212	-6	-219
Other comprehensive income attributable to joint ventures and associated companies	27	–	–	-3	–	-3	–	-3
Total comprehensive income		–	–	-215	-11	-227	23	-204
Transactions with shareholders								
Transactions with non-controlling interests ³⁾		–	–	–	–	–	-25	-25
Dividend to Parent Company shareholders (SEK 2.75 per share)		–	–	–	-58	-58	–	-58
Total transactions with shareholders		–	–	–	-58	-58	-25	-83
Closing balance as of December 31, 2025		11	1,263	20	429	1,723	43	1,766

1) A specification of Other reserves can be found in Note 27.

2) Tax effects are explained in Note 15.

3) Dividend to non-controlling interests.

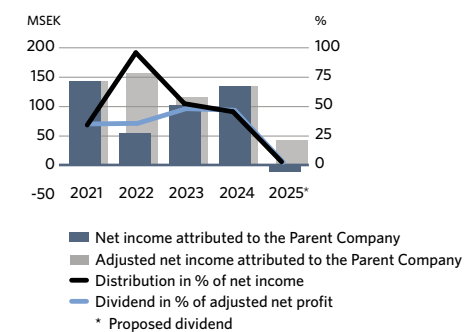
Comments on changes in equity

Net profit for the year of SEK 18 (161) million, other comprehensive income totaling SEK -222 (123) million, and transactions with shareholders amounting to SEK -83 (-69) million have had an impact on equity.

Dividends to Parent Company shareholders during the year amounted to SEK 58 (52) million, which corresponds to 42.6% (45.4) of the previous year's profit.

Other reserves consist entirely of a translation reserve. The translation reserve covers currency differences that arise as a result of translating the income statements and balance sheets of all Group companies into the Group's reporting currency. During the year, currency translation impacted equity by SEK -222 (122) million.

Dividend as a percentage of net income



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CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	NOTE	2025	2024
Operating activities			
Profit after financial items		60	224
Adjustments for items not included in cash flow	35	180	189
Taxes paid		-58	-75
Cash flow from operating activities before changes in working capital		182	338
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in inventories		143	-114
Increase(-)/Decrease(+) in operating receivables		223	112
Increase(+)/Decrease(-) in operating liabilities		-119	-17
Cash flow from operating activities		429	319
Investing activities			
Acquisition of intangible assets		-1	-4
Acquisition of property, plant and equipment		-170	-200
Divestment of tangible fixed assets		4	2
Acquisition of shares in subsidiaries		0	-1
Cash flow from investing activities		-167	-203
Financing activities			
Change in overdraft facilities and pension liabilities	35	101	-30
Borrowing	35	400	550
Repayment of borrowings	35	-625	-489
Repayment of lease liabilities	35	-76	-79
Dividend to Parent Company shareholders		-58	-52
Transactions with non-controlling interests		-26	-24
Cash flow from financing activities		-284	-124
Cash flow for the year		-22	-8
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as of beginning of the financial year		350	340
Cash flow for the year		-22	-8
Exchange rate difference in cash and cash equivalents		-39	18
Cash and cash equivalents at year-end	35	289	350

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	NOTE	12/31/2025	12/31/2024
Long-term interest-bearing liabilities		-1,351	-1,640
Provision for pensions		-13	-12
Current interest-bearing liabilities		-86	-94
Financial interest-bearing receivables		2	2
Cash and cash equivalents		289	350
Net debt (-)	35	-1,159	-1,394
Less interest-bearing liabilities attributable to finance leases		441	529
Adjusted net debt (-)		-718	-865

Comments on the cash flow statement, working capital, investments and financial position

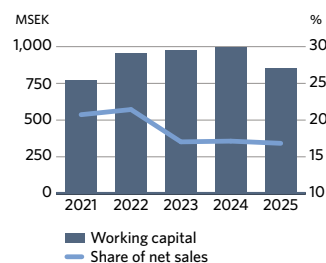
Cash flow from operating activities before changes in working capital totaled SEK 182 (338) million, which equates to 3.6% (5.8) of net sales. The effect on cash flow of the change in working capital amounted to SEK 247 (-19) million. Inventories changed by SEK -170 (122) million, while current receivables decreased by SEK -276 (-83) million. Current liabilities decreased by SEK -66 (-32) million. Average working capital corresponds to 16.8% (17.1) of net sales.

Investments in intangible assets and property, plant and equipment amounted to SEK 171 (203) million. Investments of SEK 170 (200) million relate to property, plant and equipment. The corresponding amount for intangible assets was SEK 1 (3) million. Depreciation/amortization amounted to SEK -214 (-196) million. Investment expenses correspond to 3.4% (3.5) of sales.

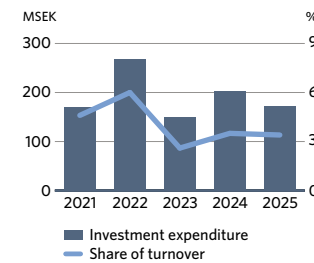
Consolidated cash and cash equivalents amounted to SEK 289 (350) million at year-end. In addition to cash and cash equivalents, the Group also had approved but unused overdraft facilities of SEK 717 (538) million, which means that the Group's liquidity amounted to SEK 1,006 (888) million. Consequently, disposable cash and cash equivalents amounted to 19.9% (15.3) of net sales.

Net debt came to SEK -1,159 (-1,394) million, which is a change of SEK 235 million compared with the previous year. Net debt (excluding lease liabilities) totaled SEK -718 (-865) million, a change of SEK 147 million.

Working capital as a percentage of net sales



Investment expenditure as a percentage of net sales



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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.

NOTE 1 GENERAL INFORMATION

Bulten AB (publ) (the Parent Company), with organization registration number 556668-2141, and its subsidiaries (jointly the Group) manufacture and distribute fasteners and C-parts.

The Parent Company conducts operations in the legal form of a limited liability company, with its registered office in Gothenburg, Sweden. The company's postal address is Bulten AB, Box 9148, 400 93 Gothenburg.

The Group uses the calendar year as the financial year.

This annual report and these consolidated financial statements were approved for publication by the Board on March 25, 2026 and will be presented to the Annual General Meeting of shareholders on April 23, 2026.

NOTE 2 CHANGES DURING THE REPORTING PERIOD

The Group's financial position and profit were affected by the following events and transactions during the reporting period.

Changes in the composition of the Group

The shares in Exim Solutions AB, Sweden, were newly registered during the year.

The shares in Exim & Mfr Enterprise Co., Ltd, India, were newly registered during the year.

The shares in Hallstahammar Industrifastighet AB, Sweden, were newly registered during the year.

The shares in PSM International Fasteners Ltd, Pembroke, United Kingdom, were liquidated during the year.

Other changes during the reporting period

No changes, updates, or corrections to accounting policies have been made compared to the previous year.

No other significant changes occurred during the reporting period.

Financial position and profit during the reporting period

A detailed report of the Group's financial position and profit can be found in the Board of Directors' Report.

NOTE 3 SPECIFICATION OF THE GROUP'S HOLDINGS OF PARTICIPATIONS IN GROUP COMPANIES AND JOINT VENTURES

SUBSIDIARY/CORP. REG. NO./REGISTERED OFFICE	COUNTRY	PERCENTAGE %
		12/31/2025
Bulten Holding AB, 556224-0894, Göteborg	Sweden	100.0
Bulten Fasteners AB, 556010-8861, Göteborg	Sweden	100.0
Bulten Sweden AB, 556078-3648, Göteborg	Sweden	100.0
Bulten Hallstahammar AB, 556261-2506, Hallstahammar	Sweden	100.0
Bulten Ltd, No. 85664, Edinburgh	United Kingdom	100.0
Bulten Polska S.A., KRS 0000019503, Bielsko-Biala	Polen	100.0
Bulten Invest Sp.z.o.o., KRS 0000690750, Radziechowy	Polen	100.0
Bulten GmbH, HRB 4748, Bergkamen	Germany	100.0
Finnveden Micro Fasteners AB, 556039-4180, Göteborg	Sweden	100.0
Bulten North America LLC, 3995144, Streetsboro, Ohio	USA	100.0
Bulten Fasteners (Tianjin) Co Ltd, 91120000MA06HY3T4R, Tianjin	China	100.0
Bulten Fasteners (China) Co Ltd, 600041586, Peking	China	100.0
Bulten Romania S.R.L., 42096458, Bukarest	Romania	100.0
Bulten Turkey Bağlantı Malzemeleri Ticaret Limited Şirketi, 256555-5, Istanbul	Turkey	100.0
TensionCam Systems AB, 559196-4738, Göteborg	Sweden	71.5
Bulten Radium Industries Pte Ltd, U25991MH2023PTC408655, Jamnagar	India	51.0

SUBSIDIARY/CORP. REG. NO./REGISTERED OFFICE	COUNTRY	PERCENTAGE %
		12/31/2025
PSM International Holdings Ltd, 02290856, Scunthorpe	United Kingdom	100.0
Bulten Fasteners (Wuxi) Co., Ltd, 913202057357161305, Wuxi	China	100.0
Bulten Fasteners(Hong Kong) Ltd, 58999714-000-09-20-7, Kowloon	Hong Kong	100.0
Bulten Taiwan Fasteners Ltd, 33894472, New Taipei City	Taiwan	100.0
Bulten Fastener (Singapore) Pte Ltd, 34230149, Singapore	Singapore	100.0
PSM International Fasteners B.V. 06062804, Amsterdam	The Nederländerna	100.0
PSM-ZJK Fasteners Co., Ltd. 91440300MA5FTN6921, Pingshan District, Shenzhen.	China	51.0
PSM-ZJK Fasteners (HK) Co., Ltd. 77011298, Hong Kong.	China	100.0
Exim & Mfr Holdings Pte Ltd, 199400696E, Singapore	Singapore	100.0
Exim & Mfr Enterprise Ltd, 0135567000293, Bangkok	Thailand	100.0
Eksim & Mfg Sdn. Bhd., 199401002543, Kuala Lumpur	Malaysia	100.0
PT Exim & Mfr Indonesia, 8120103890777, Jakarta	Indonesia	100.0
Exim & Mfr Enterprise LLC., 0318326839, Ho Chi Minh	Vietnam	100.0
Exim & Mfr Enterprise Co., Ltd., U26109KA2025FTC202559, Bengaluru	India	100.0
Exim Solutions AB, 559537-4819, Göteborg	Sweden	100.0
Hallstahammar Industrifastighet AB, 559548-6027, Hallstahammar	Sweden	100.0

The share of capital in all of the above holdings is equivalent to voting rights.

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NOTE 4 SUMMARY OF MATERIAL ACCOUNTING POLICIES AND DISCLOSURES

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and in accordance with the Swedish Financial Reporting Board's recommendation, RFR 1 (Supplementary accounting rules for groups), and the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the cost method.

In addition to these standards, both the Swedish Companies Act and the Swedish Annual Accounts Act require certain supplementary disclosures to be made.

The accounting policies applied in the preparation of the consolidated financial statements are disclosed in the respective notes in order to provide a better understanding of the respective accounting field. See the table below for reference to the note in which each material accounting policy is used and the applicable IFRS standard that is deemed to have material influence.

ACCOUNTING POLICY	NOTE	IFRS STANDARD
Company acquisitions	4 Consolidated financial statement	IFRS 3
Segment	4 Segment reporting	IFRS 8
Income	6 Income	IFRS 15
Operating expenses	7 Operating expenses	IAS 1, IAS 20
Share-based payment	8 Employees, employee benefit expenses and remuneration to the board	IFRS 2
Financial income and expenses	13 Financial income and expenses	IFRS 9, IAS 21
Income tax	15 Tax	IAS 12
Earnings per share	16 Earnings per share	IAS 33
Intangible assets	17 Intangible assets	IAS 36, IAS 38
Property, plant and equipment	18 Property, plant and equipment	IAS 16, IAS 36
Right-of-use assets and lease liabilities	19 Leasing	IFRS 16
Inventory	21 Inventories	IAS 2
Accounts receivable	25 Financial instruments per category	IAS 18, IAS 32, IFRS 9, IFRS 7
Accounts payable	25 Financial instruments per category	IAS 32, IAS 37, IFRS 9, IFRS 7
Derivative instruments and hedging instruments	25 Financial instruments per category	IAS 32, IFRS 9, IFRS 7, IFRS 13
Non-controlling interests	28 Non-controlling interests	IFRS 10, IFRS 12
Pensions and similar obligations	29 Provisions for pensions and similar obligations	IAS 19 Revised
Borrowing	30 Interest-bearing liabilities to credit institutions	IAS 32, IAS 37, IFRS 9, IFRS 7
Joint venture	34 Holdings in joint ventures and associated companies	IFRS 11, IAS 28, IFRS 12
Cash flow statement	35 Cash flow	IAS 7
Transactions with related parties	37 Transactions with related parties	IAS 24

Important estimates and assessments for accounting purposes

Preparing financial reports in accordance with IFRS requires important accounting estimates to be made. In addition, the management needs to make certain assessments in applying the company's accounting policies. The areas subject to a high degree of assessment or complexity, or areas in which assumptions and estimates are of material importance to the consolidated financial statements, are indicated in the following table. The estimates and assumptions are regularly reviewed, and the effect on the carrying amounts is recognized in the income statement.

ESTIMATES AND ASSESSMENTS	NOTE
Recognition of income	6 Income
Assessments of deficit deduction	15 Tax
Impairment test	17 Intangible assets
Leases	19 Right-of-use assets and lease liabilities
Inventory obsolescence	21 Inventory

Estimates and assessments are evaluated continuously and based on historical experience and other factors, including expectations of future events considered reasonable under the prevailing conditions.

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these assumptions, by definition, seldom equal the related actual results.

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Subsidiaries

A subsidiary is any company in which the Group has a controlling influence. The Group controls a company when it is exposed to or has the right to variable returns from its holdings in the company and has the ability to affect returns through its influence on the company. Subsidiaries are included in the consolidated financial statements from the day on which controlling influence passes to the Group. They are excluded from the consolidated financial statements from the day on which this controlling influence ceases.

The acquisition method is used for recognizing the Group's acquisition of subsidiaries. The cost of an acquisition comprises the fair value of assets provided as remuneration, equity instruments issued, and liabilities that arise or are assumed on the transfer date. In addition, the cost of acquisition includes the fair value of all assets and liabilities arising from any agreement about conditional purchase sums. Costs relating to an acquisition are expensed as they arise. For each acquisition the Group determines whether any non-controlling interest in the acquired business is to be recognized at fair value or using the proportional share of the acquired company's net assets. The amount by which the purchase sum, any non-controlling interest, and the fair value on the acquisition date of previous shareholdings exceeds the fair value of the Group's proportion of identifiable acquired net assets is recognized as goodwill. If the cost is less than the fair value of the acquired subsidiary's net assets, the difference is recognized directly in the income statement.

When the Group no longer has a controlling influence, each remaining shareholding is assessed at fair value at the time when the controlling influence is terminated. The change in the carrying amount is recognized in the income statement. Fair value is used as the first carrying amount and forms the basis for the continued recognition of the remaining holding as an associate company, joint venture, or financial asset.

All amounts concerning the divested unit that were previously recognized in other comprehensive income are recognized as if the Group had directly divested the attributable assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified as profit.

Elimination of transactions between Group companies

Intra-group transactions and balance sheet items, as well as unrealized gains on transactions between Group companies, are eliminated. Unrealized losses are also eliminated, unless the transaction is proof of an impairment requirement for the transferred asset. Unrealized gains and losses arising from transactions between the Group and its associated companies and joint ventures are eliminated in relation to the Group's holding in those companies. The accounting policies for subsidiaries, associated companies, and joint ventures have been changed where appropriate to ensure consistent application of the Group's principles.

Translation of foreign currencies

Items in the financial statements for the various Group units are valued in the currency used in the economic environment where each company primarily operates (the functional currency). In the consolidated financial statements the Swedish krona (SEK) is used, which is the Parent Company's functional and reporting currency.

Transactions in foreign currencies are translated into the functional currency at the exchange rates in force on the transaction date. Exchange gains and losses arising from settlement of such transactions and recalculation of monetary assets and liabilities in foreign currencies at the closing day rate are accounted for in the income statement. Exchange gains and losses attributable to loans and cash and cash equivalents are recognized as financial income and expenses respectively. All other exchange gains and losses are recognized as 'Other operating income' or 'Other operating expenses'.

The profit and financial position of all Group companies are translated into the Group's reporting currency. Assets and liabilities are translated at the closing day rate, income and expenses are translated at the average rate, and any resulting exchange differences are recognized as a separate portion of equity. Fair value adjustments and goodwill arising from the acquisition of a foreign operation are recognized as assets and liabilities in that operation and are translated at the closing day rate.

When translating amounts in foreign companies, the following exchange rates have been used:

	AVERAGE RATE		CLOSING DAY RATE	
	2025	2024	2025	2024
CNY	1.37	1.47	1.32	1.51
EUR	11.07	11.43	10.82	11.49
GBP	12.92	13.50	12.42	13.85
PLN	2.61	2.66	2.56	2.69
SGD	7.51	7.91	7.17	8.11
TWD	0.32	0.33	0.29	0.34
USD	9.82	10.56	9.20	11.00

Classification

Fixed assets and long-term liabilities essentially consist of amounts expected to be recovered or paid more than 12 months after the balance sheet date. Current assets and current liabilities consist essentially of only those amounts expected to be recovered or paid within 12 months of the balance sheet date.

Non-recurring items

Non-recurring items are recognized separately in the financial statements when this is necessary for explaining the Group's results. Non-recurring items refer to material income or expense items that are recognized separately because of the importance of their nature or amount.

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Segment recognition

The Group consists of only one reportable segment, Bulten, as it is at this level that the Group's management team has responsibility for the allocation of resources and assesses the business's results.

Operating segments are reported in a way that is consistent with the internal reporting submitted to the highest executive decision-maker. The highest executive decision-maker is the role with responsibility for allocating resources and making assessments of the results of the operating segments. The executive management team of the Group has been identified as having this role.

Standards or amendments to or interpretations of existing standards that came into effect in 2025

The Group has adopted all the relevant new and revised accounting standards and interpretations issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). No standards, amendments to or interpretations of existing standards that came into effect in 2025 have had any material effect on the Group's reporting.

New standards and interpretations not yet applied by the Group

IFRS 18 addresses the presentation and disclosure of financial statements and is effective for annual periods beginning on or after 1 January 2027. The standard replaces IAS 1, Presentation of Financial Statements, and introduces new requirements that aim to achieve increased comparability for similar companies and provide users with more relevant information and transparency.

The new requirements include that all income and expense items must be classified based on three main categories: operating, investing or financing. IFRS 18 also introduces mandatory subtotals and expanded disclosure requirements for certain performance measures, known as "Management-defined performance measures" (MPM).

Management is currently analyzing the full implications of applying IFRS 18 in the Group's financial reporting.

Other known changes to IFRS and interpretations issued by IFRIC that will be applied in the future are not expected to have a material effect on the Group's reporting.

NOTE 5 RISKS AND RISK MANAGEMENT

FINANCIAL RISKS

Bulten is exposed to various financial risks in its operations. Examples of these are currency, liquidity, interest rate, credit, and capital risks. The Board determines risk management policies. Financial activities in the form of risk management, liquidity management, and borrowing are managed for the whole Group by the Parent Company. The Group's overall risk management focuses on the unpredictability of the financial markets, and strives to minimize potential unfavorable effects on the Group's finances.

Currency risk

The Group operates internationally and is exposed to currency risks arising from various currency exposures, primarily regarding EUR, PLN, GBP, USD, TWD, CNY and SGD. Currency risks arise from future business transactions, flow exposures in the form of receipts and disbursements in different currencies, recognized assets and liabilities, the translation of the profit/loss of foreign subsidiaries, and net investments in foreign operations.

Changes in currency exchange rates can also affect the competitiveness of the Group or its customers and, indirectly, Group sales and profit. The Group is exposed to changes in multiple currencies, where fluctuations in EUR have the greatest impact on the Group's profit.

The Group's policy for managing currency risks is focused on transaction-related currency risks. Currency risk are primarily managed by trying to change the operational conditions in the business by getting revenues and costs in currencies other than SEK to match each other. Nevertheless, hedging may be used in special circumstances. Currency flows shall be hedged only if this fulfills criteria for hedge accounting in accordance with IFRS 9. The application of hedge accounting is, however, determined in each individual case when the hedge is established.

If the SEK had weakened by 10% against the EUR with all other variables remaining constant, the improvement in operating profit would be around SEK 76 (55) million. An equivalent weakening against the PLN would adversely affect operating profit by around SEK -23 (-28) million. An equivalent weakening against the GBP would amount to around SEK -13 (6) million, against the USD to around SEK 69 (68) million, against the CNY to around SEK -39 (-27) million, against the TWD to around SEK -9 (-10), and against the SGD to around SEK -19 (-21) million. Given current exposure, the net effect would have been an improvement in operating profit of around SEK 42 (43) million if the SEK had weakened in value by 10% against the EUR, PLN, GBP, USD, CNY, TWD, and SGD. The corresponding effect on equity is around SEK 176 (210) million.

Group currency flows were distributed as follows during the financial year:

CURRENCY*	2025			2024		
	INCOME	EXPENSES	NET EXPOSURE	INCOME	EXPENSES	NET EXPOSURE
SEK	497	-744	-247	536	-636	-100
EUR	3,164	-2,406	758	3,646	-3,097	549
PLN	18	-250	-232	22	-299	-277
GBP	96	-231	-135	187	-131	56
USD	799	-105	694	788	-109	679
CNY	358	-745	-387	515	-783	-268
TWD	13	-103	-90	12	-109	-97
SGD	67	-258	-191	65	-279	-214
Others	42	-71	-29	36	-63	-27
Total	5,054	-4,913	141	5,807	-5,506	301

* Expressed in SEK million.

The Group has holdings in foreign businesses whose net assets are exposed to currency changes. Currency exposure arising from the assets in the Group's foreign operations is mainly managed through borrowing in the foreign currencies concerned.

Distribution of financial liabilities per currency:

CURRENCY*	2025			2024		
	INTEREST-BEARING LIABILITIES ¹⁾	ACCOUNTS PAYABLE	TOTAL	INTEREST-BEARING LIABILITIES ¹⁾	ACCOUNTS PAYABLE	TOTAL
SEK	1,002	46	1,048	1,236	53	1,289
EUR	258	343	601	302	443	745
PLN	18	28	46	22	23	45
GBP	–	52	52	–	84	84
USD	64	9	73	85	12	97
CNY	65	262	327	60	272	332
TWD	12	22	34	16	18	34
SGD	15	1	16	8	2	10
Others	2	3	5	2	2	4
Total	1,436	766	2,202	1,731	909	2,640

* Expressed in SEK million.

1) Excluding pensions and similar obligations.

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Liquidity risk

Liquidity risk is the risk that a company cannot make its payments due to insufficient liquid assets and/or difficulty in obtaining credit from external lenders. Liquidity risk is managed by the Group holding sufficient cash and cash equivalents and short-term investments with a liquid market and having access to financing through agreed credit facilities. The management closely monitors rolling forecasts for the Group's liquidity reserve, which consists of unused lines of credit and cash and cash equivalents based on expected cash flows. This occurs at two levels in the Group; at a local level in the Group's operating companies and at Group level.

Midway through the year, Bulten signed an agreement with a banking syndicate, including Danske Bank, Citi Bank, and the Swedish Export Credit Corporation (SEK), on a new credit facility amounting to approximately SEK 1,685 million. The credit facility runs for three years until 2027.

Covenants associated with these credit facilities are presented in more detail in Note 30. All covenant conditions were met during the year.

The Group systematically transfers accounts receivable within the framework of two block purchase agreements. The agreements means that the buyer of the accounts receivable assumes the credit risks associated with the receivables. The criteria for not reporting accounts receivable on the balance sheet have been met. The Group is therefore dependent on the buyer's ongoing assessment of customers' creditworthiness.

At the end of 2025, the value of transferred accounts receivable amounted to SEK 237 (63) million. The total capacity of the agreement covering the sale of accounts receivable is SEK 246 (73) million.

At the end of 2025, the available liquidity reserve for the Group amounted to SEK 1,006 (888) million, which corresponds to 19.9% (15.3) of net sales. The Group's policy stipulates that the available resources, namely cash and cash equivalents and available credit, must exceed 5% of net sales, and that the funds available at any time must exceed SEK 100 million. Temporary excess liquidity is placed in investments with short maturities and minimal credit risk, for example in bank accounts or short-term bonds issued by Swedish banks or the Swedish state.

The table below analyses the Group's financial liabilities broken down according to the time remaining until the contractual maturity date at the balance sheet date (including any interest payments, where these can be determined). The amounts indicated in the table are the contractual, non-discounted cash flows.

AS OF DECEMBER 31, 2025 (INCLUDING INTEREST PAYMENTS)	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Bank loans and overdrafts ¹⁾	–	1,096	–
Accounts payable and other liabilities	1,207	–	–
Lease liabilities	91	223	159
Total	1,298	1,319	159

¹⁾ The company is mainly financed through a financing agreement that amounts to SEK 1,685 million. The credit facility runs until June 2027.

AS OF DECEMBER 31, 2024 (INCLUDING INTEREST PAYMENTS)	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Bank loans and overdrafts ¹⁾	–	1,350	–
Accounts payable and other liabilities	1,280	–	–
Lease liabilities	97	257	207
Total	1,377	1,607	207

Interest rate risk

The Group's interest rate risk arises from short- and long-term borrowing. Borrowing at variable interest rates exposes the Group to a cash flow interest rate risk, which is partly neutralized by having cash and cash equivalents with variable interest. Borrowing at fixed rates exposes the Group to an interest rate risk relating to fair value.

The Group's policy for managing interest rate risk reflects the rate of change in the Group's financing. In recent years this has meant a short lock-in period. The financial policy stipulates that the fixed term of interest rates for external loans should average three months, with the right to deviate by +/- three months if the market assessment changes. The average fixed-rate term at the end of both 2025 and 2024 for external borrowing was three months.

At the end of the financial year the Group had no financial contracts for changing the interest rate risk in relation to what the existing loan agreements regulate. In 2025, Group borrowing with variable interest was in SEK and CNY. If interest rates on borrowing, including lease liabilities, had been 1% higher or lower in 2025 with all other variables remaining constant, profit before tax for the financial year would have been SEK 16 (17) million lower or higher respectively.

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Credit risk

Credit risk arises from cash and cash equivalents and balances with banks and financial institutions, as well as credit exposures including outstanding receivables and agreed transactions.

Individual assessments of a customer's creditworthiness and credit risk are made by taking the customer's financial position into account, along with past experience and other factors. The management does not expect any losses due to default by counterparties beyond what has been reserved as doubtful receivables; see Note 22.

Capital risk

The Group's objective with regard to the total capital structure is to secure the Group's ability to continue trading so that it can generate returns to shareholders and benefits for other stakeholders, and to maintain an optimal capital structure in order to keep the cost of capital down.

To maintain or adjust the capital structure, the Group can choose to change the dividend paid to shareholders, repay capital to shareholders, issue new shares, or sell assets to reduce debts.

The executive management systematically monitors refinancing requirements relating to external borrowing with the objective of renegotiating the Group's credit facilities no later than 12 months before the due date. One of the Group's financial targets is to achieve a return on average capital employed above 15%. Average capital employed, defined as equity plus interest-bearing liabilities, amounted to SEK 3,508 (3,659) million in 2025. Return, defined as profit after financial items plus financial expenses, on average capital employed amounted to 4.1% in 2025 and 9.2% in 2024.

The equity/assets ratio amounted to 39.7% as at December 31, 2025 and 40.3% as at December 31, 2024, as shown in the table below.

EQUITY RATIO	2025	2024
Equity	1,766	2,053
Balance sheet total	4,447	5,099
Equity/assets ratio, %	39.7	40.3

The debt/equity ratio as of December 31, 2025 and December 31, 2024 was as follows in the table below.

DEBT/EQUITY RATIO	2025	2024
Interest-bearing lease liabilities	-440	-529
Other interest-bearing liabilities	-1,010	-1,217
Minus: interest-bearing assets	2	2
Minus: cash and cash equivalents	289	350
Net debt (-)	-1,159	-1,394
Total equity	1,766	2,053
Net debt/equity ratio, times	-0.7	-0.7

The debt/equity ratio is calculated as net debt divided by equity, including non-controlling interests. Net debt is calculated as total interest-bearing liabilities (including short-term borrowing and long-term borrowing, and interest-bearing pension liabilities in the consolidated balance sheet) minus cash and cash equivalents and interest-bearing assets. The average interest rate on borrowing liabilities amounted to 4.6% (6.2).

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SUSTAINABILITY RISKS

Bulten operates in an industry that has a direct and an indirect impact in the areas that it has identified as important for sustainable business, namely the environment, social responsibility, and corporate governance.

Environmental principles

Within the framework of Bulten's operations both renewable and non-renewable natural resources are used, which could have a negative impact on the environment in the future. Resources such as fossil fuels and coal are classified as non-renewable. Some metals, however, can be reused. Examples of renewable resources are water, wind and solar energy.

Active environmental efforts are conducted by all Group units to ensure that operations are conducted with as minimal an environmental impact as practicable while being economically viable. Processes are in place to ensure that renewable resources such as water and air will not be adversely affected by, for example, hazardous emissions due to deficient treatment equipment. The main consumption of resources impacting on the environment occurs in the field of energy, where the Group strives to use renewable energy, to recycle, and to implement energy-efficient production processes. To minimize the use of fossil fuels, a central logistics team works to ensure efficient logistics and transport.

Social responsibility

Bulten operates in a global market alongside various interest groups for which public health, welfare, and general rights are fundamental values. If imbalances occur in these areas, there is a risk of unrest and conflict, both for the individual and for society at large.

Bulten's ambition is to respond to all interest groups with respect and to demonstrate sound ethics. The Group complies with the UN Global Compact in areas such as human rights, working conditions and anti-corruption. All personnel shall be aware of and follow the code of conduct. Bulten also urges its suppliers, consultants, and other business partners to apply the principles. All employees and Board members of Bulten have an individual responsibility to report conflicts of interest, crime, or breaches of this code of conduct.

Corporate governance

Risks exist when activities directly or indirectly fail to comply with applicable laws, rules, policies and society's accepted norms. Corruption occurs in all countries and sectors, although to varying degrees. Bulten runs the risk of being involved in unethical business. Areas deemed to be at particular risk are the sales and purchasing process, and the exercise of authority.

Bulten conducts its business responsibly and efficiently, with a high level of business ethics, good risk management and a sound corporate culture. Governance guidelines and policies serve as the basis for sustainable and long-term business, where the Group's code of conduct provides guidance for all decisions made in the business.

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BUSINESS CYCLE AND EXTERNAL RISKS

Market and competitive risk

Bulten operates in a competitive market where customers are affected by macroeconomic factors as well as political decisions. Demand for the Group's products is dependent on demand for the transport of goods and passengers, among other things, which is in turn driven by global trade and economic growth around the world. Bulten operates in the markets for cars and commercial vehicles, consumer electronics, and domestic appliances. The Group's sales are diversified and spread over a number of customers, platforms, models, and factory sites, which reduces volatility due to individual fluctuations in demand. The use of production forecasts and close relationships with customers means that the Group is well informed about the customers' production schedules and plans.

The business's profit is dependent on the Group's ability to react swiftly to fluctuations in demand for the Group's products and to adapt production levels and operating expenses accordingly. Entry into new markets requires well-prepared plans, processes and local knowledge in which cultural and political aspects are important considerations. Bulten has good experience of entering new markets and geographical areas, which is best achieved by way of partners with better knowledge of the local market.

Legal and political risks

Bulten's business is conducted in several jurisdictions and is subject to the local rules and laws that apply in each jurisdiction as well as general international laws.

Changes in rules, customs regulations and other trade barriers, pricing and currency controls, and other public guidelines in countries where Bulten operates may affect the Group's business. The Group is exposed to legal risks as the business is influenced by a large number of commercial and financial agreements with customers, suppliers, employees and other parties, as well as licenses, patents and other intellectual property rights. These are normal legal risks for a business such as the Group's. Bulten is established in markets and in countries where the Group has operated for a limited period. Start-ups, especially in growth countries, may involve unforeseen costs. In some of the countries where the Group now operates, corruption is more prevalent than is the case, for example, in Sweden. Bulten's code of conduct, together with the Group's system of internal control with regard to financial reporting, as outlined in the corporate governance report on pages 73-80, provides the basis for an ethical approach to doing business and accurate financial reporting.

In some emerging countries, there is also an increased risk of both central and local government decisions being made on political grounds, which may result in a degree of unpredictability in the business. Through collaboration with locally based companies, political risk can be mitigated to some extent. In addition, geopolitical unrest can pose a risk to the company's operations. The Group addresses these risks through continual risk assessment and, if necessary, by using external expertise as necessary in each identified risk area.

Trends and driving forces

Bulten operates in a competitive, cost-conscious market with high demands on environmental issues, quality, delivery precision, technological development, and customer service. Price pressure is a natural aspect of the industry in which Bulten operates. The development of products and materials could change Bulten's competitiveness. The Paris Agreement and the industry's requirements for reduced carbon footprints are other factors affecting Bulten. Through systematic sustainability efforts, with sustainability forming an integral part of the company's strategy, we meet the expectations of our customers and other stakeholders.

Bulten is able to offer cost-effective solutions through the FSP concept and close collaboration with the customer. Bulten is always focused on high competence in the specific areas of production, quality, logistics, technology and service. The Group monitors research and development in the industries it operates in, as well as market trends.

Bulten works continuously on creating added value for customers, as well as scope to meet the industry's needs for cost reductions. By conducting its own development in, for example, new applications and sustainable materials with a lower carbon footprint, the risk of losing competitiveness is deemed to be lower.

Force majeure

As global warming increases, natural disasters may occur. At the same time, globalization and "Just-in-time" logistics have made global trade more sensitive to disruptions. In recent years, natural disasters and pandemics have occurred that have affected the automotive industry, but thanks to careful capacity planning and good customer and supplier relations within the industry, production has been able to continue to date.

In major disruptions, impact on Bulten's operation is monitored, and the company enjoys close collaboration with customers and other business partners so as to mitigate the impact as far as possible.

At this point in time, it is hard to foresee how the future will develop with regard to geopolitical and macroeconomic factors. Bulten is carefully monitoring the course of events, and is maintaining good flexibility and the ability to adapt its operation to prevailing circumstances.

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OPERATIONAL RISKS

Customer dependence

Bulten's customer base includes a large number of OEMs in Western Europe, with some key customers accounting for a large proportion of the Group's sales. Losing the contract of a key customer and falling demand for a customer's product can result in reduced sales and profitability. Underlying customer agreements with key customers cover a wide range of products and have varying terms and counterparties. Bulten's FSP concept, including the development of products and technologies, production, quality, logistics, and service, requires close cooperation with customers. Bulten operates in many different markets and in various segments, such as cars, commercial vehicles, consumer electronics, and domestic appliances.

Global supply chain

There are various risks inherent within the global supply chain relating to dependence on specific suppliers, raw materials and inputs, logistics and quality. With regard to raw materials and inputs, Bulten's exposure is greatest in relation to the different grades of steel, where price changes can affect the Group's profit. The prices of raw materials are adjusted periodically to reflect current market levels based on price trends over the period. Bulten's supply chain is global, which places great demands on procurement processes, quality assurance and monitoring. Bulten addresses these risks through active and professional efforts with regard to procurement, quality and logistics, as well as through a global purchasing strategy that is systematically reviewed and updated so as to optimize the Group's procurement, to ensure compliance with codes of conduct and to ensure that requested volumes are obtained on time, on budget, and at the right level of quality. In the event of material volatility, Bulten is compensated by its customers, partly through agreements or negotiations.

Product liability, warranty, and recall

The Group is exposed to product liability and warranty claims in cases where its products cause personal injury or material damage. If a product is defective, the Group may have to participate in a vehicle recall. No significant claims for damages concerning product liability or recalls have occurred. Bulten has insurance covering a certain amount of damages relating to product liability and recall. Bulten minimizes risks related to product liability, warranty insurance, and damages through extensive testing in the design and development phase, and in production, by way of managed processes and systematic quality, management, and control measures.

Suspension of operations and material damage

Damage to production equipment could have a negative impact, both due to direct damage to property and in terms of down time. The effect of such damage to production equipment have been assessed as manageable. Systematic efforts are underway to improve the Group's forward planning and preventative safety measures. Bulten carries out routine maintenance work on its production equipment. The Group also holds insurance against the suspension of operations and material damage.

Environmental risks

In several jurisdictions, Bulten's business is subject to reporting and permit requirements. All of the Group's production plants are either required to apply for permits or regulated by the environmental laws of the country in which they operate. Bulten has received the permits and agreements required and complies with stipulated safety, reporting, and control requirements. In addition, it focuses on activities that reduce both internal and external environmental impacts.

Compliance with laws

Bulten has not been reported for any violation of any legislation and has not been ordered to pay any fines or similar measures in 2025.

IT-related risks

Bulten's operations are dependent on IT systems and hardware that support the management of the Group's production, logistics and order processing. Disruption to a system that supports the above may have a negative impact on the company's production and its ability to fulfill its delivery commitments. Bulten systematically manages IT-related risks through the Group's central IT department. Bulten has well-established procedures for information security and monitoring and control processes (ITGC). It has developed an IT environment that can quickly be replicated in the event of a breakdown.

Cyber attacks, including the risk of unauthorised intrusion, are an increasing threat as AI-enabled methods raise the sophistication and frequency of incidents. The experiences also demonstrated that a cyber-attack at a customer can cause material revenue impact, creating indirect IT exposure beyond Bulten's own systems. Customer-side disruption risk is mitigated through close account management and contingency planning.

Sensitivity analysis

Significant factors that affect Group profit are presented below. The analysis is based on year-end values and the assumption that all other factors remain unchanged.

- Fluctuation in sale prices is the variable with the largest impact on profit. A change of 1% in prices to customers affects profit before tax by SEK 50 (58) million.
- Trends in raw material prices and other direct materials, excluding salaries, affect Bulten's profit. A change of 1% in raw material prices and other direct resources, excluding salaries, will have a pre-tax impact on earnings of SEK 31 (35) million. However, it is usually possible for Bulten, like other players in the industry, to pass on any increase in raw material costs to its customers to compensate for the increased cost overall.
- Payroll costs comprise a major share of the Group's expenses. A 1% increase affects profit before tax by SEK 10 (10) million.
- A percentage point change in interest rates on average net debt with variable interest rates affects profit before tax by SEK 16 (17) million. With the exception of the Group's lease liabilities, no portion of the net debt is subject to fixed interest rates.
- For a description of Bulten's exposure to currency fluctuations, see 'Currency risk' on page 89.

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NOTE 6 INCOME

The Group manufactures and sells fasteners and C-parts. Income from product sales is recognized at the point when control of the product is transferred to the customer. This occurs most often once the delivery has been made to the customer and ownership rights have been transferred. Bulten's customers are mainly found in the automotive industries in Europe, Asia, and North America.

Income based on geographic location of subsidiaries

The Group receives most of its income from Northern Europe. The table below presents the distribution of the Group's income from external customers based on the geographic location of the subsidiaries.

MSEK	2025	2024
Sweden	1,021	1,135
Germany	653	646
United Kingdom	1,957	2,570
Poland	128	56
China	801	849
USA	169	199
Other countries	316	352
Total income	5,045	5,807

Income by geographic market

The Group receives most of its income from Northern Europe. The table below presents the distribution of the Group's income from external customers based on the geographic market.

MSEK	2025	2024
Sweden	572	605
Germany	230	238
United Kingdom	1,423	1,786
Poland	74	45
Rest of Europe	1,295	1,535
China	782	844
USA	261	305
Other countries	408	449
Total income	5,045	5,807

Income by customer group

Income is primarily from car manufacturers but also from heavy vehicles as well as other suppliers, so-called Tiers. Other income refers to income from outside of the automotive industry. The table below presents the distribution of the Group's income from external customers by customer group.

MSEK	2025	2024
OEM Light vehicles	2,965	3,570
OEM Heavy commercial vehicles	480	515
Suppliers (Tiers)	790	957
Other	810	765
Total income	5,045	5,807

Income distributed between chassis and powertrains

The Group receives most of its income from chassis. Other income refers to income from outside of the automotive industry. The table below shows the Group's income distributed by chassis, powertrains, and other.

MSEK	2025	2024
Chassis	3,549	4,238
Powertrains	688	804
Other	808	765
Total income	5,045	5,807

Income distributed by income category

Income comes primarily from in-house production and outsourced production. The table below shows the Group's income distributed by income category.

MSEK	2025	2024
In-house production	2,791	3,231
Outsourced production	2,109	2,427
Other	145	149
Total income	5,045	5,807

The Group's value model

See page 11 for more detailed information on the Group's value model.

The Group's customers

The Group's customers are primarily in the automotive industry. The Group has one external customer that generates income greater than 10% of the Group's sales. Income from this customer amounted to SEK 1,846 million (2,416), which constitutes SEK 36.6% (47.5) of sales. Underlying customer agreements cover a wide range of products and have varying terms and counterparties.

ACCOUNTING POLICIES

Net sales consist of income from the sale of products and services. In accordance with IFRS 15, revenue recognition occurs when control of the goods/service is transferred to the customer based on a five-step model:

- Identify the contract with the customer
- Identify the various performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the various performance obligations
- Recognize revenue once the commitment has been fulfilled

At the start of a customer contract, Bulten determines to what extent the goods and/or services to be delivered constitute a performance commitment or several separate performance commitments. A performance commitment is defined as a distinct promise to provide a product or service.

A product or service that has been promised is distinct if both of the following criteria are fulfilled: The customer can use the product or service separately or together with other resources that are available to the customer, and the Group's commitment to transfer the product or service to the customer can be distinguished from other commitments in the agreement.

- When determining the transaction price, which is the compensation that is promised in the agreement, the Group considers potential variable compensation. The transaction price includes variable payments only if it is highly likely that a substantial reversal of the income is not expected to occur for a future period.
- Bulten only receives advance payments from customers to a limited extent. No customer agreements within the Group are considered to include a significant financing component.

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Bulten allocates the transaction price for each performance commitment on the basis of an independent sale price. The independent sale price is the price at which the Group would sell the product or service separately to the customer.

Bulten recognizes the income when the Group fulfills a performance commitment by transferring a product or service to a customer, i.e. when the customer takes control of the asset. A performance commitment is fulfilled either over time or by a specific time.

Bulten's income is made up primarily of the sale of goods. Services related to sold goods make up a limited portion of revenues. The sale of goods is recognized as income when control of the products is transferred to the customer, which normally occurs in conjunction with delivery. Delivery occurs when the goods have been transported to the specific location, the risks of obsolete or lost items have been transferred to the customer, and either the customer has accepted the goods in accordance with the agreement, the time period for objections to the agreement has expired, or the Group has objective proof that all of the criteria for acceptance have been fulfilled. Services are recognized over time. For services that take place over a shorter period of time, the revenues are recognized in practice when the service has been completed.

IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

Customer contracts exist in which the pricing of goods and services is based on forecast volumes in accordance with customer delivery plans. In periods when unexpected volume changes occur, final remuneration may deviate from the invoiced remuneration. The Group regularly reconciles actual volume figures against delivery plans and adjusts remuneration systematically.

NOTE 7 OPERATING EXPENSES

The Group reports its income statement based on functions. The key cost items are presented below.

SEK MILLION	2025	2024
Changes in inventories, cost of goods sold	-3,442	-4,029
Costs of payments to employees and the Board of Directors (Note 8)	-955	-995
Depreciation/amortization (Note 10)	-214	-196
Other costs	-317	-367
Total costs of goods sold, sales and administration	-4,928	-5,587

ACCOUNTING POLICIES

The income statement is structured according to function.

The functions are as follows:

'Cost of goods sold' refers to costs for goods management and manufacturing costs, including salary and material costs, services bought, costs of premises, and depreciation and impairment of property, plant and equipment used in the procurement and production process.

'Administrative expenses' refers to costs for the boards, executive management teams and corporate functions in the Group, and depreciation and impairment of property, plant and equipment used in the Group's administration functions.

'Selling expenses' refers to costs for the Group's own sales organization, including costs for logistics centers, and depreciation and impairment of property, plant and equipment used in the Group's sales organization. Allocations to, or reversals from, the credit reserve for doubtful receivables are also included under 'Selling expenses' in the income statement.

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NOTE 8 EMPLOYEES, EMPLOYEE BENEFIT EXPENSES, AND REMUNERATION TO THE BOARD OF DIRECTORS

AVERAGE NUMBER OF EMPLOYEES	NUMBER OF PEOPLE		OF WHOM MEN, %	
	2025	2024	2025	2024
Parent Company	8	6	50	33
Subsidiaries				
Sweden	333	373	78	78
Germany	179	190	80	80
Poland	598	635	81	81
United Kingdom	108	111	65	68
Romania	2	3	50	67
China	303	334	68	66
Hong Kong	–	1	–	–
Taiwan	76	75	67	69
Singapore	110	121	50	44
Thailand	8	2	50	50
Malaysia	3	2	100	100
Indonesia	16	15	44	33
Vietnam	7	3	29	33
USA	21	32	81	72
India	8	2	75	50
Total for subsidiaries	1,772	1,899	74	73
Total average number of employees	1,780	1,905	74	73

GENDER DISTRIBUTION ON THE BOARD AND IN EXECUTIVE MANAGEMENT	NUMBER OF PEOPLE		OF WHOM WOMEN, %	
	2025	2024	2025	2024
Board of Directors	9	8	33	38
Executive management	7	8	29	50

SALARIES, OTHER REMUNERATION, AND SOCIAL SECURITY EXPENSES	SALARIES AND REMUNERATION		SOCIAL SECURITY EXPENSES	
	2025	2024	2025	2024
Parent Company	22	14	11	9
(of which pension costs)	–	–	4	3
Subsidiaries	731	773	191	199
(of which pension costs)	–	–	21	28
Total salaries, other remuneration and social security expenses	753	787	202	208
(of which pension costs)	–	–	32	31

SALARIES AND OTHER REMUNERATION ACCORDING TO COUNTRY, AND BETWEEN MANAGEMENT STAFF AND OTHER EMPLOYEES	MANAGEMENT STAFF ¹⁾		OTHER EMPLOYEES	
	2025	2024	2025	2024
Parent Company in Sweden	10	5	12	9
(of which bonus and similar)	2	0	0	2
Subsidiaries in Sweden	3	3	197	199
(of which bonus and similar)	0	0	2	6
Subsidiaries overseas				
Other countries in the EU	11	8	357	384
(of which bonus and similar)	1	0	1	0
Other countries	10	10	153	169
(of which bonus and similar)	1	0	4	7
Total	34	26	719	761
(of which bonus and similar)	4	1	7	15

Pension costs for the Board and the President and CEO amount to SEK 4 (3) million in the Group.

¹⁾ Includes current and former Board members and their deputies, the President and CEO of the Parent Company, and its subsidiaries.

The Chair of the Board and Board members receive remuneration as approved by the Annual General Meeting. The Annual General Meeting approved remuneration to the Board totaling SEK 2.9 (2.5) million, which was distributed in accordance with the decision of the AGM. The Chair of the Board received remuneration of SEK 0.6 (0.6) million. No Board remuneration is paid to employee representatives.

Remuneration to the President and CEO and other senior executives consists of an annual salary, variable remuneration, other benefits, and pension. Senior executives are defined as those individuals who are members of the executive management. In 2025, this group encompassed a total of seven people, including the President and CEO. For the President and CEO and other senior executives, remuneration is proposed by the Remuneration Committee and adopted by the Board. For the President and CEO, the variable short-term incentive (STI) is no more than 50% of their annual salary and the variable long-term incentive (LTI) is no more than 30% of their annual salary. For other senior executives, the variable STI is no more than 40% of their annual salary and the variable LTI is no more than 25% of their annual salary.

Variable remuneration is based on performance in relation to established targets. In 2025, the company has followed the applicable remuneration guidelines as adopted by the Annual General Meeting.

The former President and CEO was paid an annual salary of SEK 4.9 (-) million for the year. Total remuneration to the acting President and CEO was SEK 0.7 (3.9) million during the year and is reported under other external expenses. Other senior executives received an annual salary totaling SEK 17.2 (14.5) million for the year.

For 2025, the President and CEO earned variable remuneration of SEK 0.6 (0.0) million. Other senior executives earned variable remuneration in 2025 totaling SEK 2.2 (4.3) million. Senior executives domiciled in Sweden have been offered a defined-contribution pension agreement based on premiums which amount to a maximum of 30% of the fixed annual salary in addition to the pension benefits to which each senior executive is entitled in accordance with the ITP plan. The ordinary retirement age for the President and CEO is 65. The pension cost for the President and CEO is primarily based on a defined-contribution plan and corresponds to 30% of the fixed salary, in addition there are pension benefits that the President and CEO is entitled to according to the ITP plan. Senior executives domiciled outside Sweden may be offered pension solutions that are competitive in the country in which the persons are or have been domiciled or to which they have a significant link, primarily defined-contribution solutions. Defined-benefit pension solutions shall always be avoided where possible.

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There is a mutual notice period of six months between the company and the President and CEO. Remuneration during the notice period is reduced to account for other income during this period. In the event of termination of employment initiated by the company prior to the President and CEO reaching retirement age, severance pay is equivalent to 12 months of salary. Severance pay is reduced to account for other income during this period. No severance pay is payable once the President and CEO has reached retirement age.

With regard to termination of employment for other senior executives, generally there is a mutual notice period of six months for the company and the employee. Severance pay is payable in addition to salary during the notice period and, together with the fixed salary during the notice period, may amount to a maximum of six months of salary.

Individuals domiciled outside Sweden may be offered notice periods and severance pay that are competitive for the country where they are or have been domiciled or with which they have a significant link, although these solutions shall preferably correspond to that which applies to senior executives domiciled in Sweden.

Incentive program 2025 (LTI)

At the Annual General Meeting held on April 28, 2025, a resolution was adopted to extend the variable long-term incentive program (LTI) for another year for approximately 20 senior executives and key employees. Participants in the program will have the opportunity to receive a bonus where the net amount of the bonus, after deductions for taxes, will be used to acquire shares in Bulten AB. The incentive program does not entail any dilution for the company's shareholders if the shares are purchased in full on the stock market.

The program involves the participants being given the opportunity each financial year to obtain a bonus for fulfilling a target set for that year regarding an increase in the company's earnings per share (profit per share) for the financial year compared to the previous financial year. The incentive program runs over one year. The cost of the program for the 2025 financial year is estimated to be a maximum of approximately SEK 10 million, including social security costs. The maximum award is 30% of basic salary for the President and CEO, and 25% for the rest of the executive management. All participants in the program receive shares that are subject to a two-year holding lock. Since the performance targets have not been met, no LTI remuneration will be paid for the financial year 2025.

REMUNERATION COST FOR THE BOARD AND SENIOR EXECUTIVES, MSEK	2025				2024			
	REMUNERATION ¹⁾ / BASIC SALARY	VARIABLE REMUNE- RATION	OTHER BENEFITS	PENSION	REMUNERATION ¹⁾ / BASIC SALARY	VARIABLE REMUNE- RATION	OTHER BENEFITS	PENSION
The Group								
The Board								
Ulf Liljedahl	0.6	–	–	–	0.6	–	–	–
Karl-Fredrik Granlund	0.3	–	–	–	–	–	–	–
Karin Gunnarsson	0.4	–	–	–	0.4	–	–	–
Christina Hallin	0.4	–	–	–	0.3	–	–	–
Hans Peter Havdal	0.4	–	–	–	0.4	–	–	–
Jonas Hård	0.4	–	–	–	0.4	–	–	–
Malin Ruijsenaars	0.4	–	–	–	0.3	–	–	–
Senior executives								
Axel Berntsson, President and CEO	4.9	0.6	0.1	1.3	–	–	–	–
Christina Hallin ²⁾	0.7	–	–	–	3.9	–	–	–
Anders Nyström, President and CEO	–	–	–	–	2.4	0.0	0.1	0.7
Other senior executives ³⁾ , 6 (7)	17.2	2.2	1.0	3.4	14.5	4.3	0.9	3.2

1) Refers to remuneration to the Board and committees.

2) Acting President and CEO via consulting company. Refers to total remuneration during the year.

3) Number on balance sheet date.

ACCOUNTING POLICIES

Through the long-term share-based incentive program, the company can give shares to employees. The current incentive program has been designed as cash-settled payment with subsequent requirements to reinvest in shares (see the program description for further details). As a result, the program is deemed to be a cash-settled share-based payment in accordance with the rule in IFRS 2. The fair value of the Group's incentive programs are expensed over the vesting period, which corresponds to the period in which remuneration is earned and the services are performed. The fair value is estimated continuously based on the Group's best assessment of outcome and is recognized as a liability. The assessment of the total remuneration expected to

be earned is based on performance terms provided in the program description. Estimates are reviewed at the end of each reporting period and any discrepancies are recognized in the income statement with a corresponding adjustment to liabilities. In cases where the share-based payment is forfeited because the employee has not satisfied the conditions, the amount previously recognized for these instruments is reversed.

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NOTE 9 REMUNERATION TO AND REIMBURSEMENT OF AUDITORS

	2025	2024
PWC		
Audit engagement ¹⁾	5	3
Other audit activities ¹⁾	1	1
Tax advice ¹⁾	1	1
Other services ¹⁾	0	0
Other agencies		
Audit engagement	1	2
Other services	1	2
Total	9	9
¹⁾ of which to PricewaterhouseCoopers AB	5	4

'Audit engagement' refers to the examination of the financial statements and accounting records and the Board's and President and CEO's administration, other tasks that might be incumbent on the company's auditors, and advice or other assistance as a result of observations during the audit or the implementation of the other duties referred to. "Auditing activities" in addition to the audit engagement mainly comprises a general examination of interim reports. "Tax advice" includes advice on income tax, including internal pricing issues, and VAT. 'Other services' refers to advice not related any of the above categories of services.

NOTE 10 AMORTIZATION/DEPRECIATION OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, AND RIGHT-OF-USE ASSETS

AMORTIZATION/DEPRECIATION ACCORDING TO PLAN DISTRIBUTED BY CLASS OF ASSET	2025	2024
Intangible assets	-7	-4
Property, plant and equipment		
- Buildings	-18	-16
- Plant and machinery	-95	-80
- Equipment, tools, fixtures and fittings	-19	-19
Right-of-use assets		
- Buildings	-65	-67
- Equipment	-10	-10
Total depreciation/amortization	-214	-196

AMORTIZATION/DEPRECIATION ACCORDING TO PLAN BY FUNCTION	2025	2024
Cost of goods sold	-153	-138
Selling expenses	-36	-38
Administrative expenses	-25	-20
Total amortization/depreciation	-214	-196

The assets are primarily machinery and other technical equipment.

NOTE 11 OTHER OPERATING INCOME AND EXPENSES

OTHER OPERATING INCOME	2025	2024
Gain on sale of non-current assets	3	1
Capitalized work for own account	1	3
Insurance compensation	32	76
Other operating income	12	10
Total other operating income	48	90

OTHER OPERATING EXPENSES	2025	2024
Loss on sale of non-current assets	-1	-1
Write-down of right-of-use assets	-	-19
Exchange losses on receivables/liabilities relating to operations	-16	-4
Other operating expenses	-9	-0
Total other operating expenses	-26	-24

ACCOUNTING POLICIES

Other operating income and costs relate to secondary activities, such as income from administrative services, exchange rate differences for items relating to operations, and capital gains on the sale of property, plant and equipment. Group profit relating to the sale of subsidiaries or joint ventures is also recognized here if recognition as divested business is not applicable.

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NOTE 12 LEASE EXPENSES

	2025	2024
Short-term leases and low-value leases	-12	-9
Depreciation	-75	-77
Interest expenses, leasing	-13	-14
Variable lease fees paid	-	-
Total lease expenses	-100	-100

Short-term leases and leases for which the underlying asset is of low value are excepted from being recognized in the balance sheet. Interest expenses for leasing are included in financial expenses.

NOTE 13 FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME	2025	2024
Interest income	2	18
Exchange rate differences on loans	-	18
Other	0	1
Total financial income	2	37

FINANCIAL EXPENSES	2025	2024
Interest expenses, leasing	-13	-14
Interest expenses, other	-61	-93
Exchange rate differences on loans	-2	-
Other	-7	-7
Total financial expenses	-83	-114

ACCOUNTING POLICIES

Financial income and expenses comprise interest income from bank funds and receivables, interest expenses on borrowing, dividend income, and exchange rate differences.

The interest component of lease liabilities and other financial liabilities is entered in the income statement in accordance with the effective interest method, whereby interest is divided so that each accounting period is charged with an amount based on the liability recognized during the period in question. Issue expenses and similar direct transaction costs for raising loans are included in the acquisition cost of the borrowing and are expensed in accordance with the effective interest method.

NOTE 14 EXCHANGE RATE DIFFERENCES AFFECTING PROFIT

	2025	2024
Exchange differences affecting operating profit/loss	-16	-4
Exchange differences on financial items	-2	18
Total exchange rate differences	-18	14

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NOTE 15 TAX

REPORTED TAX	2025	2024
Current tax		
Current tax for the year	-73	-91
Current tax related to earlier years	-2	3
Total current tax	-75	-88
Deferred tax expense (-) / tax income (+)		
Change in deferred tax	33	25
Total deferred tax	33	25
Total reported tax	-42	-63

Income tax relating to components of other comprehensive income amounts to SEK 0.0 (-0.2) million and relates entirely to the revaluation of pension plans.

RECONCILIATION OF EFFECTIVE TAX	2025	2024
Profit before tax	60	224
Tax according to applicable tax rate for the Parent Company, 20.6% (20.6%)	-12	-46
Tax effect of:		
Differences in tax rates for foreign subsidiaries	-8	-14
Non-taxable income	31	13
Non-deductible expenses	-36	-22
Deferred tax for previous years' non-recognized temporary differences	-5	13
Tax losses for which non-deferred tax is recognized	-10	-6
Utilization of loss carry-forwards not previously recognized	-	0
Adjustment for current tax related to earlier years	-2	3
Revaluation effect of change in tax rate	-	-
Joint ventures and associate companies' profit/loss recognized after tax	0	3
Other	-0	-7
Tax on profit for the year according to the income statement	-42	-63

	DEFERRED TAX ASSET		DEFERRED TAX LIABILITIES	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Machinery and equipment	0	0	22	17
Right-of-use assets	113	137	103	125
Inventories	8	9	-	-
Accounts receivable	1	0	-	-
Loss carry-forwards	81	42	-	-
Pensions	4	4	0	0
Other	2	1	5	6
Net recognition of receivables/liabilities in the same jurisdiction	-107	-129	-107	-129
Total	102	64	23	19

Deferred tax assets are recognized for tax loss carry-forwards to the extent that it is likely they can be benefited from through future taxable surpluses. As of December 31, 2025, the accumulated tax loss carry-forwards amount to SEK 81 (42) million. The Group has also calculated tax loss carry-forwards amounting to SEK 60 (90) million for which deferred tax assets are not recognized as of December 31, 2025, of which SEK 46 (82) million is attributable to China. Of the total loss carry-forwards of SEK 453 million, SEK 13 million falls due in 2026, SEK 17 million in 2027, SEK 2 million in 2028, SEK 6 million in 2029, SEK 14 million in 2030, and SEK 401 million in 2036 or later.

ACCOUNTING POLICIES

Income taxes consist of current tax and deferred tax. Income taxes are recognized in the income statement except when the underlying transaction is recognized in other comprehensive income or directly in equity. In such cases the tax is also recognized in other comprehensive income or in equity.

Current tax is tax due for payment or receipt during the year in question. Adjustments to current tax related to earlier periods are also included in this item. Deferred tax is calculated in accordance with the balance sheet method, based on the temporary differences between the carrying amounts in the consolidated financial statements and the tax base of assets and liabilities. The amounts are calculated based on how the temporary differences are expected to be offset, and by applying the tax rates and tax regulations in effect or publicized on the balance sheet date in the countries where the Parent Company's subsidiaries and associated companies operate and generate taxable income.

Deductible temporary differences are not taken into consideration with respect to consolidated goodwill nor, in normal cases, to differences attributable to participations in subsidiaries that are not expected to be taxed in the foreseeable future. Deferred tax liabilities are not recognized if they arise due to a first recognition of goodwill. Neither is deferred tax recognized if it arises due to a transaction that is attributable to the first recognition of an asset or liability that is not a business acquisition and which, at the time of the transaction, affects neither recognized nor taxable profit. Deferred tax assets are recognized to the extent that it is probable that future taxable surpluses against which the temporary differences may be utilized will be available.

Untaxed reserves, including the deferred tax liability, are recognized in legal entities. In the consolidated financial statements, however, untaxed reserves are apportioned between deferred tax liability and equity. Deferred tax assets with respect to deductible temporary differences and loss carry-forwards are recognized only in so far as it is likely that these items will lead to lower tax payments in the future.

Deferred tax assets and liabilities are offset in the balance sheet where there is a legal offset option for current tax receivables and liabilities and where deferred tax receivables and liabilities are attributable to taxes collected by the same tax authority.

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The accounting principles describe the conditions for recognizing deferred tax assets as temporary differences. In this context it is important that the executive management consider whether the business will recognize the tax surplus in a near enough time frame for the asset to be balanceable.

In countries where the management believes that the Group can benefit from future lower tax receipts in the near future resulting from existing tax losses, the receipts are recognized as deferred tax assets.

As of December 31, 2025, the management's assessment, based on the current business plans, was that it is probable that a tax surplus will occur in future for the Group's Swedish activities. In Sweden, a deferred tax asset of SEK 80 million was reported as of December 31, 2025, attributable to loss carry-forwards.

At the same time, management determined that it will not be possible to use the tax losses of a combined SEK 60 (90) million from several overseas operations within the foreseeable future. Based on this, they are not recognized as a deferred tax asset.

As of December 31, 2025, the Group recognizes a deferred tax asset attributable to loss carry-forwards and other temporary tax differences amounting to SEK 102 (64) million.

NOTE 16 PROFIT PER SHARE

EARNINGS PER SHARE	2025	2024
Profit for the year attributable to shareholders of Bulten AB (publ), SEK million	-11	135
Adjusted annual result attributable to shareholders in Bulten AB (publ), MSEK	44	135
Weighted average number of outstanding shares before dilution	20,987,992	20,987,992
Weighted average number of outstanding shares after dilution	20,987,992	20,987,992
Basic earnings per share (SEK) before and after dilution	-0,55	6,45
Adjusted earnings per share (SEK) before and after dilution	2,10	6,45

ACCOUNTING POLICIES

Basic earnings per share are calculated by dividing profit for the period attributable to the Parent Company's shareholders by the Parent Company's weighted average number of shares outstanding for the financial year. Diluted earnings per share are calculated by dividing the profit for the period attributable to the Parent Company's shareholders by the Parent Company's weighted average number of shares outstanding after dilution.

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NOTE 17 INTANGIBLE ASSETS

	12/31/2025			12/31/2024		
	GOODWILL	OTHER INTANGIBLE ASSETS ¹⁾	TOTAL	GOODWILL	OTHER INTANGIBLE ASSETS ¹⁾	TOTAL
Accumulated cost of acquisition						
At beginning of year	714	64	778	688	56	744
Business combinations	–	–	–	1	–	1
Acquisitions during the year	–	4	4	–	4	4
Reclassifications during the year	–	1	1	–	0	0
Divestments and disposals	–	–	–	–	–	–
Exchange rate differences for the year	-48	-7	-55	25	4	29
At year-end	666	62	728	714	64	778
Accumulated amortization according to plan						
At beginning of year	–	-17	-17	–	-10	-10
Divestments and disposals	–	–	–	–	–	–
Amortization according to plan	–	-7	-7	–	-4	-4
Exchange differences during the year	–	4	4	–	-3	-3
At year-end	–	-20	-20	–	-17	-17
Accumulated impairment						
At beginning of year	-120	–	-120	-120	–	-120
At year-end	-120	–	-120	-120	–	-120
Recognized value						
At beginning of year	594	47	641	568	46	614
At year-end	546	42	588	594	47	641

1) Relates primarily to fees relating to licenses and customer relations.

INTANGIBLE ASSETS BY COUNTRY

	12/31/2025	12/31/2024
Sweden	201	199
Poland	2	2
China	32	37
Singapore	353	403
Others	0	0
Total intangible fixed assets	588	641

ALLOCATION OF GOODWILL PER CASH-GENERATING UNIT

	12/31/2025	12/31/2024
Bulten	220	225
Exim	326	369
Total	546	594

Impairment requirement testing for goodwill

Recognized consolidated goodwill amounts to SEK 546 (594) million.

The Group carries out an impairment test each year to determine any impairment requirement for goodwill. Goodwill is monitored by management at the respective cash-generating level distributed between Bulten and Exim. The recoverable amounts for Bulten have been determined by calculating the value in use. Calculations are based on estimated future cash flows from financial plans approved by the executive management and cover a period of three years.

Significant assumptions in the financial plans include sales growth, productivity developments and operating margins. These assumptions are determined based on published statistics for the development of the automotive industry, customers' model strategies and their long-term delivery plans, and the executive management's assessment of the development of Group margins.

The forecasts reflect historical levels, adjusted for expected growth and changes to customer contracts.

Cash flows beyond the three-year period are extrapolated using an estimated growth rate resulting from assumed inflation of 2.0% (2.0). The forecast cash flow has been calculated at present value using a discount rate before tax of 9.6% (10.1) for Bulten and 10.4% (10.9) for Exim. The discount rate has been determined by calculating a weighted cost of own and borrowed capital.

In both 2025 and 2024, the estimated recoverable amount for Bulten and Exim exceeded the book value, which is why no impairment requirement has been identified.

Alternative calculations have been made by changing the assumptions concerning the required return on equity, growth rate, and sustainable operating margin. A change in these individual assumptions of one percentage point would not result in any impairment requirement for goodwill related to Bulten or Exim.

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ACCOUNTING POLICIES

Intangible assets

Expenditure on research and development

The Group conducts no research and development of the kind that is to be capitalized as an intangible asset. Expenditure is expensed as it arises. Expenditures for the development of new products and software are recognized as intangible assets if such expenditures will, with a high degree of certainty, lead to future financial benefits for the company. Intangible assets are depreciated over their estimated useful life.

The rules mean that high requirements are set for expenditure on development to be reported as assets. For example, it must be possible to demonstrate that it is technically possible to complete a new product or software so that it can be used or sold before expenses for its development begin to be reported as an asset.

The Group largely conducts development related to direct customer orders; this work is of a preparatory nature and is generally carried out before the planned start of production. This development, along with other costs relating to research and development, are reported in the income statement when they arise.

Goodwill

Goodwill is the amount by which the cost exceeds the fair value of the Group's proportion of the subsidiary/associated/joint venture company's identifiable net assets upon acquisition. Goodwill upon acquisition of subsidiaries is recognized under intangible assets. Goodwill upon the acquisition of associated companies/joint ventures is included in the value of holdings in associated companies/joint ventures.

Goodwill is tested annually to identify any impairment requirement and is recognised at the cost of acquisition less accumulated impairments. Impairment of goodwill is not reversed. Profit or loss from the sale of a unit includes the remaining carrying amount of the goodwill pertaining to the sold unit.

Goodwill is distributed between cash generating units upon testing to determine any impairment requirement. For business combinations where the cost is less than the net fair value of the acquired assets and assumed liabilities and contingent liabilities, the difference is recognized directly in the income statement.

Other intangible assets

Other intangible assets acquired by the Group are recognized at cost of acquisition less accumulated amortization and impairment. Expenditure for internally generated goodwill and trademarks is recognized in the income statement as an expense as it is incurred. The Group's intangible assets include acquired software licenses, which are set up as assets on the basis of expenditure arising when the software in question was acquired and started up. The expenditure is capitalized to the extent that the probable economic benefits exceed the expenditures.

Depreciation/amortization

Amortization according to plan is based on the original cost of acquisition less any residual value. Amortization is applied on a straight-line basis over the useful life of the asset and is accounted for as an expense in the income statement. Amortization takes place as of the accounting period in which the asset becomes available for use. The amortization period is ten years for customer contracts and five years for other intangible assets.

IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The impairment requirement for goodwill is assessed annually, or more frequently if needed, by calculating the recoverable amount. The recoverable amount is the greater of the asset's net selling price and its value in use. If the calculated value is less than the carrying amount, an impairment is made to the asset's recoverable amount. To determine the value in use, estimated future cash flows are used, which are based on internal business plans and forecasts. Although the executive management believes that the estimated future cash flows are reasonable, different assumptions regarding such cash flows could affect valuations substantially. In assessing the goodwill value of SEK 546 (594) million as of the end of 2025 and 2024, no impairment requirement was identified.

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NOTE 18 PROPERTY, PLANT AND EQUIPMENT

	12/31/2025					12/31/2024				
	LAND AND BUILDINGS ¹⁾	PLANT AND MACHINERY	EQUIPMENT, TOOLS, FIXTURES AND FITTINGS	CONSTRUCTION IN PROGRESS AND ADVANCES	TOTAL ¹⁾	LAND AND BUILDINGS ¹⁾	PLANT AND MACHINERY	EQUIPMENT, TOOLS, FIXTURES AND FITTINGS	CONSTRUCTION IN PROGRESS AND ADVANCES	TOTAL ¹⁾
Accumulated cost of acquisition										
At beginning of year	516	1,292	224	161	2,193	490	1,122	186	116	1,914
Business combinations	–	–	–	–	–	–	–	–	–	–
Acquisitions during the year	7	9	10	136	162	2	9	15	181	207
Reclassifications during the year	11	175	6	-193	-1	5	117	17	-139	–
Divestments and disposals	-4	-84	-21	–	-109	-0	-14	-6	–	-20
Exchange differences during the year	-23	-90	-22	-8	-143	19	58	12	3	92
At year-end	507	1,302	197	96	2,102	516	1,292	224	161	2,193
Accumulated amortization according to plan										
At beginning of year	-119	-733	-119	–	-971	-100	-626	-97	–	-823
Reclassifications during the year	–	–	–	–	–	–	–	–	–	–
Divestments and disposals	4	39	21	–	64	0	12	6	–	18
Depreciation according to plan for the year	-18	-95	-19	–	-132	-16	-80	-19	–	-115
Exchange differences during the year	6	58	15	–	79	-3	-39	-9	–	-51
At year-end	-127	-731	-102	–	-960	-119	-733	-119	–	-971
Accumulated impairment										
At beginning of year	–	-44	–	–	-44	–	-44	–	–	-44
At year-end	–	–	–	–	–	–	-44	–	–	-44
Recognized value										
At beginning of year	397	515	105	161	1,178	390	452	89	116	1,047
At year-end	380	571	95	96	1,142	397	515	105	161	1,178

1) Of which land, SEK 58 (56) million.

PROPERTY, PLANT AND EQUIPMENT BY COUNTRY

	12/31/2025	12/31/2024
Sweden	299	272
Germany	102	117
United Kingdom	8	7
Poland	546	556
China	93	116
USA	64	84
Taiwan	9	12
Singapore	9	5
Others	12	9
Total property, plant and equipment	1,142	1,178

ACCOUNTING POLICIES

Property, plant and equipment are recognized as assets in the balance sheet when, on the basis of available information, it is likely that the future economic benefit associated with their possession will pass to the Group, and the asset's cost of acquisition can be reliably calculated. Property, plant and equipment are recognized at their cost of acquisition less accumulated depreciation and any impairments. Land is not subject to depreciation.

The cost of acquisition includes the purchase price and costs directly attributable to bringing the asset to the location and the condition necessary for it to be utilized for its intended purpose. Also included are estimated costs for dismantling and removing the assets, and for restoring the site or area where such costs are generated.

The cost of acquisition of fixed assets manufactured in-house includes expenses for materials, remuneration to employees, direct manufacturing costs, and the cost of borrowing where a substantial period of time is needed to prepare the asset for its intended use.

Subsequent costs are added to an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will pass to the Group and the cost of acquisition of the asset can be measured reliably. The carrying amount of the replaced part is derecognised from the balance sheet. All other repairs and maintenance are expensed in the income statement in the period in which they arise.

The carrying amount for a tangible fixed asset is derecognized from the balance sheet on scrapping or sale or when no future economic benefits are expected from its use. The net financial gain or loss from the sale or scrapping comprises the selling price and carrying amount of the asset less direct selling expenses. This is recognised as other operating income/expense.

Principles for depreciating tangible fixed assets

Depreciation according to plan is based on the original acquisition value less the estimated residual value. Depreciation is carried out on a straight-line basis over the estimated useful life of the asset. The following depreciation periods are applied:

ACQUIRED PROPERTY, PLANT AND EQUIPMENT	NUMBER OF YEARS
Buildings	15 – 40
Plant and machinery	5 – 14
Equipment, tools, fixtures and fittings	3 – 10

Impairment

Assets which are depreciated/mortised are assessed in terms of decrease in value whenever an event or a change in circumstances indicates that the carrying amount may not be recoverable. Impairment is carried out for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less selling expenses, and value in use. On determining the write-down requirement, assets are grouped at the lowest levels at which there are separate, identifiable cash flows (cash generating units).

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NOTE 19 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	12/31/2025			12/31/2024		
	BYGGNADER	INVENTARIER	SUMMA	BYGGNADER	INVENTARIER	SUMMA
Accumulated cost of acquisition						
At beginning of year	740	44	784	673	41	714
Business combinations	–	–	–	–	–	–
Acquisitions during the year	17	12	29	4	11	15
Reclassifications during the year	1	0	1	66	1	67
Divestments and disposals	-10	-12	-23	-36	-11	-47
Exchange differences during the year	-60	-1	-61	33	2	35
At year-end	688	43	730	740	44	784
Accumulated amortization according to plan						
At beginning of year	-281	-22	-303	-211	-21	-232
Divestments and disposals	8	12	20	9	9	18
Impairment and depreciation according to plan for the year	-65	-10	-75	-67	-10	-77
Exchange differences during the year	24	1	25	-12	-0	-12
At year-end	-314	-20	-333	-281	-22	-303
Recognized value						
At beginning of year	459	22	481	462	20	482
At year-end	374	23	397	459	22	481

RIGHT-OF-USE ASSETS PER COUNTRY

	12/31/2025	12/31/2024
Sweden	32	33
Germany	175	205
United Kingdom	18	23
Poland	56	67
China	37	57
USA	52	70
Taiwan	11	15
Singapore	15	8
Other countries	1	3
Total right-of-use assets	397	481

LEASE LIABILITIES

	12/31/2025	12/31/2024
Long-term interest-bearing lease liabilities	356	437
Current interest-bearing lease liabilities	84	92
Total interest-bearing lease liabilities	440	529

Lease expenses, see Note 12.

CASH OUTFLOW FOR LEASES

Total cash outflow for leases in 2025 amounted to SEK 99 (99) million.

ACCOUNTING POLICIES

The Group as lessee

The Group's leases primarily comprise right-of-use assets regarding premises and equipment. The leases are recognized as right-of-use assets equating to a lease liability on the day the leased asset becomes available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are excepted.

Each lease payment is distributed between repayment of lease liability and financial expense. The financial expense shall be distributed over the term of the lease so that each accounting period is charged with an amount corresponding to a fixed rate of interest for the liability recognized in the respective period.

The lease period is established as the non-terminable period together with both periods covered by an opportunity to extend the lease if the lessee is reasonably certain to utilize that option, and periods covered by an opportunity to terminate the lease if the lessee is reasonably certain not to utilize that option.

The Group's lease liabilities are entered at the present value of the Group's fixed fees (including fees which are substantially fixed). Call options are included in the fees if it is reasonably certain that these will be utilized to acquire the underlying asset. Penalty fees charged on termination of the lease are included if the lease period reflects the fact that the lessee will utilize an opportunity to terminate the lease. Lease payments that will be made for reasonably certain extension options are also included in the valuation of the liability.

The lease payments are discounted by the lease's imputed rate of interest if this interest rate can easily be established, otherwise the Group's incremental borrowing rate is used. The Group determines the incremental borrowing rate on the basis of the base interest rate for each currency and the term, plus the Group's borrowing margin for each class of asset. The weighted average incremental borrowing rate for the company's leases amounted to 2.67% (2.37). The Group is exposed to any future increases in lease payments based on an index or interest rate that are not part of the lease liability until they come into effect. When adjustments to lease payments based on an index or interest rate come into effect, the lease liability is revalued and adjusted against the right-of-use asset.

The Group's right-of-use assets are recognized at cost and initially include the present value of the lease liability, adjusted for lease fees paid on or before the start date, as well as initial direct costs.

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Principles for depreciating right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the length of the lease. Depreciation according to plan is based on original acquisition values.

IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

Options to extend and terminate agreements are included in a number of the Group's leases for buildings and equipment. The great majority of the options to extend and terminate agreements can only be utilized by the Group and not by the lessors. Once the length of the lease has been determined, the management team considers all the available information that provides an economic incentive to utilize an option to extend, or not to utilize an option to terminate an agreement. Opportunities to extend an agreement are only included in the length of the lease if it is reasonably certain that the agreement will be extended (or not be terminated).

NOTE 20 OTHER LONG-TERM RECEIVABLES

ACCUMULATED ACQUISITION COST	12/31/2025	12/31/2024
At beginning of year	5	3
Repayments, less receivables	-1	-0
Other additional receivables	2	2
Reclassification	-	-
Translation differences	-1	0
Carrying amount at year-end	5	5

NOTE 21 INVENTORIES

	12/31/2025	12/31/2024
Raw materials and consumables	53	102
Products in progress	271	231
Finished products and goods for resale	680	841
Total inventories	1,004	1,174

The cost of inventories that have been expensed is included in the item 'Cost of goods sold'.

Impairment for the year of inventories at their net selling price amounts to SEK 12 (21) million. The impairment has been recognized in the income statement as the cost of goods sold. During the year, the Group reversed SEK -18 (-9) million of previous impairments of inventories. The amount is included in the cost of goods sold. The total reserve for obsolescence at year-end was SEK 88 (100) million.

ACCOUNTING POLICIES

Inventories are stated at the lower of their cost of acquisition and net selling price. The cost of acquisition is calculated by applying the first-in, first-out principle (FIFO) and includes costs arising upon acquisition of the inventory assets, transport to their current location, and bringing them to their current condition. The net selling price is the estimated selling price in the ordinary course of business, less estimated costs for completion and effecting a sale.

Valuation takes into account the risk of obsolescence. For manufactured goods and work in progress, the cost includes a reasonable proportion of indirect production costs. Valuation has taken into account normal capacity utilization.

IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The Group is reporting a total inventory value of SEK 1,004 (1,174) million. An obsolescence reserve is recognised if the estimated net selling price is lower than the cost of acquisition, and in connection therewith, the Group makes estimates and assumptions regarding, among other things, future market conditions and estimated net selling prices. The risk of obsolescence arises especially in periods when there is an unexpected drop in demand. Additionally, obsolescence can occur if the Group is not successful in adjusting inventory levels in conjunction with customers phasing out vehicle models from their production.

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NOTE 22 ACCOUNTS RECEIVABLE

ACCOUNTS RECEIVABLE	12/31/2025	12/31/2024
Accounts receivable	691	941
Minus credit reserve	-2	-2
Total accounts receivable	689	939

Accounts receivable are amounts collectible from customers from the sale of the Group's products and services. In the event that these are expected to be settled more than 12 months after the balance sheet date, they are classified as 'Other long-term receivables'.

Accounts receivable are recognized initially at the transaction price. The Group holds accounts receivables in order to collect contractual cash flows and values them at amortized using the effective interest method at subsequent reporting times.

Carrying amounts for each currency for the Group's accounts receivable are as follows:

ACCOUNTS RECEIVABLE FOR EACH CURRENCY	12/31/2025	12/31/2024
SEK	50	44
EUR	186	426
USD	224	223
GBP	34	18
PLN	0	0
CNY	141	163
Others	54	65
Total accounts receivable	689	939

Assessed impairment of accounts receivable

For accounts receivable, the Group applies the simplified approach to a credit reserve for doubtful receivables, i.e. the reserve will correspond to the expected loss over the entire lifespan of the accounts receivable.

In order to measure the expected credit losses, the accounts receivables have been grouped based on their external credit rating or the payment history of the counterparty. Expected credit losses are listed in the Group's report of the comprehensive income under the item 'Selling expenses'. Accounts receivable and current receivables are written off when there is no reasonable expectation of repayment.

These customers normally pay on the agreed due date and the Group has a history of very low credit losses. Losses on accounts receivable in relation to the Group's net sales amounted to 0.00% (0.00) in 2025.

AGE ANALYSIS, ACCOUNTS RECEIVABLE	12/31/2025	12/31/2024
Less than 3 months	101	152
3 to 6 months	17	6
More than 6 months	8	6
Total accounts receivable due	126	164

CHANGE IN CREDIT RESERVE	12/31/2025	12/31/2024
At beginning of year	-2	-2
Change in credit reserve	-1	-1
Receivables written off during the year as non-recoverable	1	1
Reversal of unutilized amounts	0	0
Exchange differences during the year	0	0
At year-end	-2	-2

Other categories of current receivables, i.e. 'Prepaid expenses and accrued income' and 'Other receivables', do not include any assets which have an impairment requirement or anticipated future loss risks. The same applies to 'Other long-term receivables'. The maximum exposure to credit risk as of the balance sheet date is the fair value of each category of receivables mentioned above. For all these categories of receivables the fair value is essentially considered to correspond to the book value.

The Group regularly transfers a share of outstanding accounts receivable to a third party. The divestments are based on framework agreements and conditions that, as a whole, have been assessed to mean that the risks and benefits associated with the accounts receivable are, essentially, transferred to the buyer based on a test in accordance with IFRS 9 (Financial Instruments). As of December 31, 2025, the value of transferred accounts receivable amounted to SEK 237 (68) million.

NOTE 23 OTHER RECEIVABLES

	12/31/2025	12/31/2024
Receivable attributable to VAT	66	83
Other receivables	40	37
Total other receivables	106	120

NOTE 24 PREPAID EXPENSES AND ACCRUED INCOME

	12/31/2025	12/31/2024
Prepaid rent	3	4
Prepaid licenses	9	4
Prepaid insurance	6	7
Other prepaid expenses	23	36
Other accrued income	16	18
Total prepaid expenses and accrued income	57	69

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NOTE 25 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

The Group classifies its financial instruments in the following categories: financial assets valued at fair value either via the income statement or other comprehensive income or financial assets valued at the amortized cost. The classification of investments in debt instruments depends on the Group's business model for handling financial assets and the contractual terms for the cash flow of the assets. The management determines the classification of financial assets upon their first recognition. The Group only has financial assets in the amortized cost category.

Financial assets at amortized cost

Assets that are held for the purposes of collecting contractual cash flows, and where the cash flows only constitute capital amounts and interest, are valued at amortized cost. They are included under current assets, with the exception of items maturing more than 12 months after the balance sheet date, which are classified as non-current assets. Interest income from these financial assets is recognized using the effective interest method and are included in financial income. The Group's financial assets valued at amortized cost are made up of the items 'Accounts receivable', 'Other long-term receivables', and 'Cash and cash equivalents'.

FINANCIAL ASSETS	AMORTIZED COST 12/31/2025	AMORTIZED COST 12/31/2024
Other long-term receivables	5	5
Accounts receivable	689	939
Cash and cash equivalents	289	350
Total	983	1,294

Investments in joint ventures and associated companies, see Note 34.

ACCOUNTING POLICIES

Purchases and sales of financial assets are taken up on the trade date, i.e. the date on which the Group undertakes to buy or sell the asset. Financial assets are derecognized from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has transferred virtually all risks and rewards associated with ownership. Financial assets are initially valued at the fair value plus, in those cases where the asset has not been recognized at fair value via the income statement, transaction costs directly attributable to the purchase. After the acquisition period, they are reported at amortized cost by applying the effective interest method.

Financial assets and liabilities are offset and reported on a net basis in the balance sheet when a legal right to offset the carrying amounts exists and there is an intention to settle them on a net basis or to simultaneously realize the asset and settle the debt. The legal right must not be dependent on future events and it must be legally binding for the company and counterparty, both during normal business activities and in the event of order cancellation, insolvency, or bankruptcy.

The Group assesses the future anticipated credit losses that are connected to assets recognized at accrued costs. The Group recognizes a credit reserve for anticipated credit losses at each reporting date. The loss provisions regarding financial assets are based on assumptions of the risk of bankruptcy and anticipated losses. The Group makes its own assessments of the assumptions and choices regarding input data for calculating the impairment. These are based on history, known market conditions, and forward-looking estimates at the end of each reporting period. For assessment of the credit reserve for accounts receivable, see Note 22.

Financial liabilities

The Group classifies its financial liabilities in the categories of liabilities valued at amortized cost and derivative instruments. Financial liabilities are distributed in the balance sheet using the following amounts:

FINANCIAL LIABILITIES	AMORTIZED COST 31/12/2025	AMORTIZED COST 31/12/2024
Long-term interest-bearing liabilities	1,351	1,640
Current interest-bearing liabilities	85	94
Accounts payable	766	909
Total	2,202	2,643

ACCOUNTING POLICIES

Interest-bearing liabilities

The accounting policies for other interest-bearing liabilities are presented in Note 30, Interest-bearing liabilities to credit institutions, and Note 19, Right-of-use assets and lease liabilities.

Accounts payable

Accounts payable are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. Accounts payable are classified as current liabilities if they fall due within one year or earlier. If not, they are recognized as non-current liabilities.

Derivative instruments and hedging instruments

At the end of 2025 and 2024, the Group had no derivative contracts.

Fair value

In the event that fair value deviates from the book value, information about fair value is presented in the relevant note. There were no financial assets and liabilities recognized at fair value on the balance sheet dates in 2025 and 2024.

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NOTE 26 SHARE CAPITAL AND OTHER CONTRIBUTED CAPITAL

	ORDINARY SHARES	TOTAL NUMBER OF SHARES
Number of shares outstanding as of December 31, 2024	20,987,992	20,987,992
Number of shares outstanding as of December 31, 2025	20,987,992	20,987,992

The total number of ordinary shares as of December 31, 2025 amounts to 21,040,207. The quotient value per share is SEK 0.50. All issued shares are fully paid. As of December 31, 2025, Bulten AB has 52,215 shares in its own custody.

ACCOUNTING POLICIES

Equity is divided between capital attributable to Parent Company shareholders and non-controlling interests. Value transfers in the form of, for example, dividends from the Parent Company and the Group shall be based on the Board's established statement on the proposed dividend. This statement has to take into account the legal precautionary rules to avoid dividends greater than what financial coverage exists for.

Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares or warrants are recognized net after tax in equity as a deduction from the issue settlement. When financial liabilities are eliminated through the repayment of part or all of the loan being through issued shares, the shares are valued at fair value and the difference between this value and the book value of the loan is recognized in the income statement. In the event that the lender is, directly or indirectly, a shareholder and acts as a shareholder, the issued amount corresponds to the book value of the financial liability which is thereby eliminated (known as set-off issue). In this way, there is no gain or loss to recognize in the income statement.

Other contributed capital

Refers to equity contributed by the owners.

NOTE 27 OTHER RESERVES

	TRANSLATION RESERVE	
	2025	2024
Opening balance	235	115
Exchange differences	-212	119
Other comprehensive income attributable to joint venture	-3	1
Closing balance	20	235

ACCOUNTING POLICIES

Translation reserve

The translation reserve covers currency differences that arise as a result of translating the income statements and balance sheets of all Group companies into the Group's reporting currency, including effects from hedge accounting.

NOTE 28 NON-CONTROLLING INTERESTS

The following tables present summarized financial information for subsidiaries that have non-controlling interests and that are essential to the Group. Information is shown for PSM-ZJK Fasteners Group, Bulten Radium Industries Pte Ltd, and TensionCam Systems AB.

SUMMARIZED INCOME STATEMENT	2025	2024
Profit/loss items		
Income	357	290
Earnings after tax	58	52
Other comprehensive income		
Exchange differences	-12	4
Total comprehensive income	46	56
Attributable to		
Parent Company shareholders	23	29
Non-controlling interests	23	27
Total comprehensive income	46	56

SUMMARIZED BALANCE SHEET	12/31/2025	12/31/2024
Assets		
Non-current assets	21	23
Current assets	219	210
Total assets	240	233
Liabilities		
Non-current liabilities	0	0
Current liabilities	148	135
Total liabilities	148	135
Net assets	92	98
Total net assets attributable to non-controlling interests	43	46

SUMMARIZED CASH FLOW	2025	2024
Cash flow from operating activities	53	42
Cash flow from investing activities	-5	-13
Cash flow from financing activities	-48	-33
Cash flow for the year	0	-4

ACCOUNTING POLICIES

Non-controlling interests

The Group applies the principle of treating transactions with non-controlling interests as transactions with the Group's shareholders. For purchases from non-controlling interests, the difference between the compensation paid and the actual acquired share of the carrying amount of the subsidiary's net assets is recognized in equity. Gains and losses on divestments to non-controlling interests are also recognized in equity.

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NOTE 29 PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

Remuneration to employees after completed employment is primarily made through payments to insurance companies or authorities, which thereby assume the obligations toward the employees. These are known as defined-contribution pension schemes. The largest defined benefit plans are in Sweden (FPG/PRI). With defined benefit pensions, the company's costs and the value of the remaining obligation are measured using actuarial calculations which aim to determine the present value of obligations issued. Interest is classified as a financial expense. Other cost items are distributed among operating profit/loss under cost of goods sold, selling expenses or administrative expenses, depending on the employee's function. The Group also has pension obligations of SEK 0 (5) million secured through capital insurance, which means that any changes in pension obligations will be fully compensated through equivalent changes in the value of the capital insurance. Pension commitments are recognized as contingent liabilities and capital insurance as pledged assets.

DEFINED-BENEFIT PENSION PLANS AND SIMILAR OBLIGATIONS	12/31/2025	12/31/2024
FPG/PRI	6	7
Other retirement pensions in Swedish companies	0	0
Retirement pensions in foreign companies	3	2
Other long-term remuneration to employees	6	6
Total defined-benefit pension plans and similar obligations	15	15

Pension obligations relating to defined benefit pension plans are valued based on the assumptions shown in the table below.

PENSION COMMITMENTS	SWEDEN	
	2025	2024
Discount rate, %	3.1	2.7
Inflation, %	1.7	1.8

There is no further vesting in the defined-benefit system in Sweden. Consequently, the Group's pension commitment is based on an unchanged rate of pay increase. The discount rate is determined based on the market rate as of the balance sheet date for housing bonds in Sweden.

Risk exposure and sensitivity analysis

The liabilities of defined-benefit pension plans are determined using a discount rate based on mortgage bonds with a duration corresponding to the average remaining term of the obligation (five years). A reduction in the interest rate on corporate bonds of 0.5 percentage points will mean an increase of SEK 0.2 million in the liabilities of the plan. Since the plans are unfunded, a reduced bond rate would increase liabilities without a corresponding increase in the value of plan assets.

DEFINED-VALUE OBLIGATIONS AND VALUE OF PLAN ASSETS	12/31/2025	12/31/2024
Present value of defined-benefit obligations	16	17
Fair value of plan assets	-1	-2
The Group's net obligation in respect of defined-benefit pension plans	15	15
- of which, provisions for pensions	14	12
- of which, current interest-bearing liabilities	1	2

RECONCILIATION OF NET OBLIGATION RELATING TO DEFINED-BENEFIT OBLIGATIONS	12/31/2025	12/31/2024
Opening net debt	15	17
Acquired pension provision	-	-
Pension expense (+)/income (-) for the period	5	3
Pension payments	-5	-5
Revaluation effect of changed assumptions after tax	0	-0
Translation difference	-0	0
Closing net debt	15	15

SPECIFICATION OF TOTAL COSTS FOR REMUNERATION AFTER COMPLETED EMPLOYMENT AS RECOGNIZED IN THE INCOME STATEMENT	2025	2024
Costs relating to defined-benefit plans		
Costs for service during current year	-5	-2
Interest expenses	-0	-0
Total costs relating to defined-benefit plans	-5	-2
Costs relating to defined contribution plans	-27	-29
Total costs recognized in the income statement	-32	-31
Revaluation effect recognized in 'Other comprehensive income' (after tax)	0	1
ASSETS PLEDGED FOR PENSION COMMITMENTS	12/31/2025	12/31/2024
Capital insurance - Direct pensions ¹⁾	0	6
Total	0	6
Amount by which provision item is expected to be paid after more than 12 months	0	4

1) Pension obligations are secured by way of capital insurance, which means that any changes to the pension obligation will be fully compensated by a corresponding change in value of the capital insurance. Both pension commitments and the capital insurance are recognized in Note 33.

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ACCOUNTING POLICIES

Pension obligations

The Group's companies have different pension systems in accordance with local terms and generally accepted practice in the countries where they operate.

The predominant form of pension is a defined-contribution plan. These plans mean that the company reconciles its commitment systematically by way of payments to insurance companies or pension funds.

However, pension plans based on an agreed future pension entitlement, known as defined-benefit pension plans, mean that the company has a liability that extends further and where, for example, assumptions regarding the future affect the company's reported cost. The Group's net obligation is calculated separately for each plan by estimating the future remuneration the employees have earned through their employment in both current and previous periods; this remuneration is discounted to a present value.

The liability recognized in the balance sheet for defined-benefit pension plans is the present value of the defined-benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined-benefit obligation is calculated annually by independent actuaries using what is known as the projected unit credit method.

The present value of the defined-benefit obligation is determined by discounting estimated future cash flows using the interest rates of high-quality corporate bonds denominated in the same currency as that in which the remuneration will be paid and with maturities comparable to the current pension obligation.

Actuarial gains and losses arising from experience-based adjustments and changes in actuarial assumptions are recognized in 'Other comprehensive income' in the period in which they arise.

Costs for service in earlier periods are recognized directly in the income statement.

Remuneration upon termination of employment

Remuneration upon termination of employment is payable when an employment relationship is terminated by the Group before the normal retirement age or when an employee accepts voluntary redundancy in exchange for such remuneration. The Group recognizes severance pay when it is demonstrably obliged either to terminate employees' contracts as part of a detailed formal plan without any possibility of revocation or to provide remuneration upon termination of employment as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Other long-term remuneration to employees

'Other long-term remuneration to employees' refers to the Group's defined-benefit obligations in accordance with a plan that gives employees a flexible transition from employment to retirement. The plan aims to enable flexible service as agreed between the employer and the employee. The Group's defined-benefit obligation is determined annually by applying what is known as the projected unit credit method. Unlike the recognition of defined-benefit pension obligations, revaluations of the obligation are recognized in the income statement and not in 'Other comprehensive income'.

Bulten Polska S.A. and Bulten Invest Sp.z.o.o. has a long-term obligation to its employees that is classified as a defined-benefit plan. In accordance with local labor law, each employee is entitled to one-time compensation when employment in the company is terminated.

NOTE 30 INTEREST-BEARING LIABILITIES TO CREDIT INSTITUTIONS

LONG-TERM INTEREST-BEARING LIABILITIES	12/31/2025	12/31/2024
Bank overdraft facilities	120	102
Other interest-bearing liabilities	875	1 101
Long-term interest-bearing liabilities	995	1 203
Which mature between 1 and 5 years	995	1 203
Which mature after more than five years	–	–
Total	995	1 203

The fair value is considered to correspond to the book value of the Group's financial liabilities because the interest-bearing liabilities incur interest corresponding to market rates. The Group has special loan covenants that must be fulfilled with respect to external lenders, including relational figures such as EBITDA, net debt/equity, and financial expenses. All covenants were met in both 2025 and 2024.

Midway through the year, Bulten signed an agreement with a banking syndicate, including Danske Bank, Citi Bank, and the Swedish Export Credit Corporation (SEK), on a new credit facility amounting to approximately SEK 1,685 million. The credit facility runs for three years until 2027.

BANK OVERDRAFT FACILITIES	12/31/2025	12/31/2024
Approved overdraft facilities	326	330
Unutilized portion	-206	-228
Credits utilized	120	102

ACCOUNTING POLICIES

Borrowing

Borrowing is initially recognized at fair value. It is then subsequently recognized at amortized cost, and any difference between the amount received and the repayment amount is entered in the income statement over the borrowing term, using the effective interest method.

Borrowing, including bank overdraft facilities, is classified as current liabilities unless the Group has an unconditional right to postpone payment of the liability for at least 12 months after the balance sheet date.

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NOTE 31 PLEDGED ASSETS FOR LIABILITIES TO CREDIT INSTITUTIONS

	12/31/2025	12/31/2024
Shares in subsidiaries	1,698	1,992
Real estate mortgages	74	74
Chattel mortgages	747	827
Other long-term receivables	7	1
Total pledged assets for liabilities to credit institutions	2,526	2,894

NOTE 32 ACCRUED EXPENSES AND PREPAID INCOME

	12/31/2025	12/31/2024
Accrued salaries, including holiday pay	62	65
Accrued social security costs	41	39
Other accrued expenses	104	93
Prepaid income	102	39
Total accrued expenses and prepaid income	309	236

NOTE 33 CONTINGENT LIABILITIES

	12/31/2025	12/31/2024
Pension obligations in addition to those accounted for as liabilities or provisions ¹⁾	0	6
Other contingent liabilities	7	9
Total contingent liabilities	7	15

1) Of which SEK 0 (6) million in pension obligations is secured by way of capital insurance, which means that any changes to the pension obligation will be fully compensated by a corresponding change in value of the capital insurance.

NOTE 34 HOLDINGS IN JOINT VENTURES AND ASSOCIATED COMPANIES

The Group has participating interests in companies where its share of ownership is between 20% and 50%, which are recognized as holdings in associated companies or joint ventures.

Ram-Bul LLC in the USA did not conduct any significant activities in 2025 from a Group perspective. The holding is recognized according to the equity method as an investment in a joint venture. The Group's share of net assets amounts to SEK 1 (1) million.

Through the acquisition of PSM International Holding, the Group has become a part-owner in a number of joint ventures with holdings of 50%. The holdings are recognized according to the equity method as investments in joint ventures. The Group's share of net assets in these joint ventures totals SEK 57 (65) million.

None of the Group's joint ventures or associated companies are deemed to be significant from a financial reporting perspective.

SUBSIDIARY/CORP. REG. NO./REGISTERED OFFICE	COUNTRY	PERCENTAGE % 12/31/2025
Ram-Bul LLC, 6325829, Hudson, Ohio	USA	50.0
PSM Celada Fasteners Srl, 04446470157, Milano	Italy	50.0
PSM Fasteners AB, 556264-5670, Järfälla	Sweden	50.0
Japan PSM Company Ltd, 6010801009051, Tokyo	Japan	50.0

THE GROUP'S HOLDINGS IN JOINT VENTURES AND ASSOCIATED COMPANIES	12/31/2025	12/31/2024
Opening balance	66	53
Share of profit for the year	1	15
Dividends during the year	-6	-6
Other comprehensive income	3	4
Closing balance	58	66

The Group has no contingent liabilities relating to joint ventures other than the responsibility of the Group for the quality of items supplied by Bulten to the companies in accordance with normal delivery and commercial terms for the industry.

ACCOUNTING POLICIES

Holdings in associated companies are recognized using the equity method in accordance with IAS 28 (Investments in Associates and Joint Ventures). For joint ventures, the Group applies IFRS 11 (Joint Arrangements).

Under IFRS 11, an interest in a joint arrangement is classified as either a joint operation or a joint venture, depending on the contractual rights and obligations of each investor.

The Group has assessed its joint arrangements and determined that they are joint ventures. Joint ventures are recognized using the equity method.

Under the equity method, investments in joint ventures are initially recognized in the consolidated statement of financial position at their cost of acquisition. The carrying amount is subsequently increased or decreased to take into account the Group's share of profit and other comprehensive income from its joint ventures after the acquisition date. The Group's share of profit included in consolidated profit and the Group's share of other comprehensive income is included in other comprehensive income in the Group.

When the Group's share of losses in a joint venture is equal to or exceeds its holding in the joint venture (including any long-term receivables that actually form part of the Group's net investment in the joint venture), the Group recognizes no further losses unless it has assumed formal or informal obligations or made payments on behalf of the joint venture.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's holdings in joint ventures. Unrealized losses are also eliminated unless the transaction indicates an impairment of the transferred asset.

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NOT 35 CASH FLOW, NET DEBT

ADJUSTMENTS FOR ITEMS NOT INCLUDED IN CASH FLOW	2025	2024
Depreciation/amortization of fixed assets	214	197
Unrealized currency gains/losses	-30	20
Profit from participations in joint ventures	-1	-15
Gain/loss on sale of non-current assets	-2	0
Other non-cash-affecting items	-1	-13
Total adjustments for items not included in cash flow	180	189
INTEREST PAID AND RECEIVED	2025	2024
Interest paid	-74	-107
Interest received	2	18
Total	-72	-89

CASH AND CASH EQUIVALENTS	12/31/2025	12/31/2024
Cash and bank accounts	289	350
Total cash and bank accounts	289	350

'Cash and cash equivalents' in the balance sheet and cash flow statement refers solely to cash and bank accounts. Outstanding bank funds of SEK 289 (350) million are, in their entirety, placed in banks with a high credit rating from leading credit institutions.

ACCOUNTING POLICIES

Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method. The reported cash flow only covers transactions resulting in receipts or disbursements.

In addition to cash and bank balances, cash and cash equivalents also include short-term financial investments subject only to negligible risk of value fluctuation and which can be traded on an open market in known amounts, or have a remaining term of three months from the acquisition date.

REPORT ON CASH FLOW	12/31/2025	CHANGES NOT AFFECTING CASH FLOW					12/31/2024
		CASH FLOW	LEASING	PENSION	OTHER	EXCHANGE RATE DIFFERENCES	
Long-term interest-bearing lease liabilities	-356	–	40	–	–	41	-437
Other long-term interest-bearing liabilities	-995	125	–	–	–	83	-1,203
Provision for pensions	-14	–	–	-2	–	0	-12
Current interest-bearing lease liabilities	-84	-76	84	–	–	–	-92
Other current interest-bearing liabilities	-1	–	–	–	–	–	-2
Total	-1,450	49	124	-2	–	124	-1,746
Financial interest-bearing receivables	2	-1	–	–	1	-0	2
Cash and cash equivalents	289	-22	–	–	–	-39	350
Total	291	-23	–	–	1	-39	352
Total	-1,159	26	124	-2	1	85	-1,394

REPORT ON CASH FLOW	12/31/2024	CHANGES NOT AFFECTING CASH FLOW					12/31/2023
		CASH FLOW	LEASING	PENSION	OTHER	EXCHANGE RATE DIFFERENCES	
Long-term interest-bearing lease liabilities	-437	–	29	–	–	-24	-442
Other long-term interest-bearing liabilities	-1,203	-427	–	–	–	-14	-762
Provision for pensions	-12	–	–	3	–	-0	-15
Current interest-bearing lease liabilities	-92	-78	50	–	–	–	-64
Other current interest-bearing liabilities	-2	396	–	-0	–	–	-398
Total	-1,746	-109	79	3	–	-38	-1,681
Financial interest-bearing receivables	2	-1	–	–	2	0	1
Cash and cash equivalents	350	-8	–	–	–	18	340
Total	352	-9	–	–	2	18	341
Total	-1,394	-118	79	3	2	-20	-1,340

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NOT 36 RECONCILIATION BETWEEN IFRS AND KEY INDICATORS USED

ADJUSTED NET SALES, ORGANIC GROWTH	2025	2024
Net sales	5,045	5,807
Acquisitions	–	-187
Currency effect, current year	204	24
Adjusted net sales	5,249	5,644

In calculating adjusted net sales and organic growth, net sales are adjusted for the currency effect of the current period and, in specific cases, adjustments are made for net sales from completed acquisitions. This item is an expression of comparable net sales from the previous year.

OPERATING PROFIT, EXCLUDING DEPRECIATION/AMORTIZATION, EBITDA	2025	2024
Operating earnings (EBIT)	141	301
Depreciation/amortization and impairments	214	196
Operating profit excluding depreciation/amortization (EBITDA)	355	497

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 OPERATING PROFIT, EXCLUDING DEPRECIATION/AMORTIZATION, ADJUSTED EBITDA	2025	2024
Operating profit, excluding depreciation/amortization (EBITDA)	355	497
Non-recurring items	70	–
Adjusted operating profit excluding depreciation/amortization (EBITDA)	425	497

In calculating adjusted operating profit, excluding depreciation/amortization (adjusted EBITDA), non-recurring items are added to operating profit (EBIT). This measure expresses the operating profit, excluding depreciation/amortization, cleared of non-recurring items.

ADJUSTED OPERATING PROFIT, ADJUSTED EBIT	2025	2024
Operating earnings (EBIT)	141	301
Non-recurring items	70	–
Adjusted operating earnings (EBIT)	211	301

In calculating adjusted operating profit (adjusted EBIT), non-recurring items are added to operating profit (EBIT). This measurement provides a figure for the operating profit, cleared of non-recurring items.

ADJUSTED NET INCOME	2025	2024
Net income	18	161
Non-recurring items	56	–
Adjusted net income	74	161

When calculating the adjusted net profit, the non-recurring items are moved to the net profit. This measurement provides a figure for net profit, cleared of non-recurring items.

ADJUSTED NET DEBT	12/31/2025	12/31/2024
Net debt (-)	-1,159	-1,394
Less interest-bearing liabilities attributable to financial leases	441	529
Adjusted net debt (-)	-718	-865

In calculating adjusted net debt, interest-bearing liabilities attributable to finance leases of SEK 441 (529) million are deducted from net debt, of which SEK 408 (499) million is attributable to IFRS 16 (Leasing). This measurement provides a figure for a refined financial structure excluding lease liabilities.

NOT 37 TRANSACTIONS WITH RELATED PARTIES

Information about remuneration to senior executives is provided in Note 8, Employees, employee benefit expenses and remuneration to the Board.

The following transactions with related parties were made with Ram-Bul LLC (joint venture) and other joint ventures within Bulten Group. All transactions were made on market terms under the arm's-length principle.

TRANSACTIONS WITH JOINT VENTURES	2025	2024
Sale of goods	51	72
Other income	–	–
Accounts receivable	4	20

ACCOUNTING POLICIES

Transactions with related parties

Transactions with related parties have taken place on terms equal to those which apply for transactions on business terms.

The internal prices of transactions between Group companies are based on the 'arm's length' principle, i.e. between parties that are independent of each other and well informed and that have an interest in the transactions.

NOT 38 EVENTS AFTER THE BALANCE SHEET DATE

There are no significant events to report after the closing day.

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PARENT COMPANY'S INCOME STATEMENT

SEK MILLION	NOT	2025	2024
Net sales	2	22	27
Gross profit		22	27
Administrative expenses	3,4	-55	-54
Operating earnings		-33	-27
Interest income		0	0
Interest expenses and similar loss items	5	-28	-27
Profit after net financial items		-61	-54
Appropriations		-	-
Profit before tax		-61	-54
Tax on profit for the year	6	10	11
Earnings after tax		-51	-43

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	2025	2024
Earnings for the year	-51	-43
Other comprehensive income	-	-
Total comprehensive income for the year	-51	-43

PARENT COMPANY'S CASH FLOW STATEMENT

MSEK	2025	2024
Operating activities		
Profit after financial items	-61	-54
Adjustments for items not included in cash flow	1	1
Taxes paid	-	-0
Cash flow from operating activities before changes in working capital	-60	-54
Cash flow from changes in working capital		
Increase(-)/Decrease(+) in operating receivables	-1	3
Increase(+)/Decrease(-) in operating liabilities	2	3
Cash flow from operating activities	-59	-48
Investing activities		
Investment in property, plant and equipment	-0	-1
Cash flow from investing activities	-0	-1
Financing activities		
Changes in financial receivables/liabilities, Group companies	118	101
Dividend to Parent Company shareholders	-58	-52
Cash flow from financing activities	60	49
Cash flow for the year	-	-
Cash and cash equivalents as of beginning of the financial year	-	-
Cash and cash equivalents at the end of the year	-	-

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PARENT COMPANY'S BALANCE SHEET

SEK MILLION	NOTE	12/31/2025	12/31/2024
ASSETS			
Non-current assets			
Intangible assets		1	–
Property, plant and equipment		5	7
Total intangible assets and property, plant and equipment		6	7
Financial non-current assets			
Participations in Group companies	7, 10	1,450	1,450
Other long-term receivables		0	1
Total financial non-current assets		1,450	1,451
Deferred tax assets		30	19
Total non-current assets		1,486	1,477
Current assets			
Current receivables			
Other receivables		2	1
Current tax receivables		1	1
Prepaid expenses and accrued income		3	3
Total current receivables		6	5
Cash and cash equivalents		–	–
Total current assets		6	5
Total assets		1,492	1,482

SEK MILLION	NOTE	12/31/2025	12/31/2024
EQUITY AND LIABILITIES			
Equity			
Share capital	8	11	11
Statutory reserve		99	99
Total restricted equity		110	110
Premium reserve		1,133	1,133
Profit brought forward		-484	-376
Total unrestricted equity		649	757
Total equity		759	867
Liabilities			
Non-current liabilities			
Liabilities to Group companies		715	598
Total long-term liabilities		715	598
Current liabilities			
Accounts payable		4	3
Liabilities to Group companies		0	–
Other liabilities		1	0
Accrued expenses and pre-paid income		13	14
Total current liabilities		18	17
Total equity and liabilities		1,492	1,482

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PARENT COMPANY'S STATEMENT OF CHANGES IN EQUITY

PARENT COMPANY	RESTRICTED EQUITY		UNRESTRICTED EQUITY		TOTAL EQUITY
	SHARE CAPITAL	STATUTORY RESERVE	PREMIUM RESERVE	RETAINED EARNINGS	
Opening balance, January 1, 2024	11	99	1,133	-280	963
Comprehensive income					
Profit for the year	–	–	–	-43	-43
Total comprehensive income	–	–	–	-43	-43
Transactions with shareholders					
Dividend to Parent Company shareholders (SEK 2.50 per share)	–	–	–	-52	-52
Total transactions with shareholders	–	–	–	-52	-52
Closing balance as of December 31, 2024	11	99	1,133	-376	867
Comprehensive income					
Profit for the year	–	–	–	-51	-51
Total comprehensive income	–	–	–	-51	-51
Transactions with shareholders					
Dividend to Parent Company shareholders (SEK 2.75 per share)	–	–	–	-58	-58
Total transactions with shareholders	–	–	–	-58	-58
Closing balance as of December 31, 2025	11	99	1,133	-484	759

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NOTES FOR THE PARENT COMPANY

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

NOTE 1 ACCOUNTING POLICIES

The Parent Company applies standard RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board. Financial reporting for legal entities. RFR 2 states that parent companies of groups that voluntarily choose to apply IAS/IFRS in their consolidated accounts shall, as a rule, also apply the same IAS/IFRS. The Parent Company therefore applies the policies used for the consolidated accounts and which have been described above in Note 4 to the consolidated financial statements, with the exceptions stated below. The policies have been applied consistently for all years presented, unless otherwise stated. Stock units and participations in subsidiary companies are recognized at cost less any write-down.

Dividends received are recognized as financial income. Dividends that exceed the subsidiary's comprehensive income for the period or which mean that the book value of the participation's net assets in the consolidated financial statements are lower than the book value of the participations are an indication of an impairment requirement. When there is an indication that shares and participations in subsidiaries have fallen in value, an estimate is made of the recoverable value. If this is lower than the carrying amount, impairment is carried out. Impairment is recognized under 'Profit from participations in Group companies'.

Shareholders' contributions are entered directly against equity on behalf of the recipient and capitalized as shares and participations on behalf of the issuer, to the extent that write-downs are not required.

Group contributions are recognized by applying the so-called alternative rule in accordance with RFR 2, IAS 27, p.2. The alternative rule means that contributions both received and paid are recognized as an appropriation in the income statement.

The Parent Company applies the items that are specified in RFR 2 (IFRS 9 Financial Instruments, pp. 3-10) whereby financial instruments are valued at acquisition cost. During subsequent periods, financial assets that were acquired with the intention of being held in the short-term will be recognized at the lower of the acquisition value or the fair market value, in accordance with the lowest value principle.

When calculating the net sales value of receivables that are recognized as current assets, the principles of impairment testing and loss risk reserves in IFRS 9 shall be applied.

The Parent Company only has intra-Group receivables, where the loss risk is considered negligible.

The Parent Company's financial liabilities broken down according to the time remaining until the contractual maturity date at the balance sheet date (including any interest payments, where these can be determined) amount to four (three) due in less than one year, 788 (672) within one to five years, and none after five years. The amounts indicated are the contractual, non-discounted cash flows.

The Parent Company's income consists solely of intra-Group invoicing. The income is recognized over time as the services are used.

The Parent Company does not apply IFRS 16 to legal persons in accordance with the exception in RFR 2.

NOTE 2 NET SALES

	2025	2024
Intra-Group services	22	27
Other income	–	–
Total net sales	22	27

Intra-Group services include management, IT services and administrative support. Debiting took place on market terms.

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NOT 3 EMPLOYEES, EMPLOYEE BENEFIT EXPENSES, AND REMUNERATION TO THE BOARD OF DIRECTORS

The company has eight (six) employees. Note 8 to the consolidated accounts presents total remuneration paid to Board members and senior executives.

AVERAGE NUMBER OF EMPLOYEES	2025	2024
Women	4	4
Men	4	2
Total	8	6

SALARIES, REMUNERATION, SOCIAL SECURITY COSTS AND PENSION EXPENSES	2025	2024
Salaries and remuneration to the Board of Directors, President and CEO	10	5
Salaries and remuneration to other employees	12	9
Total salaries and remuneration	22	14
Social security costs in accordance with legislation and agreements	6	6
Pension costs for the Board of Directors, President and CEO	1	1
Pension costs, other employees	3	2
Total social security costs and pension expenses	11	9
Total	33	23

NO. OF BOARD MEMBERS ON BALANCE SHEET DATE	2025	2024
Women	3	3
Men	6	5
Total	9	8

NUMBER OF PRESIDENTS AND OTHER SENIOR EXECUTIVES	2025	2024
Women	2	4
Men	1	–
Total	3	4

NOT 4 REMUNERATION TO AND REIMBURSEMENT OF AUDITORS

PWC	2025	2024
Audit engagement	2	1
Other audit activities	0	0
Tax advice	–	0
Other services	1	0
Total remuneration to and reimbursement of auditors	3	2

‘Audit engagement’ refers to the examination of the financial statements and accounting records and the Board’s and President and CEO’s administration, other tasks that might be incumbent on the company’s auditors, and advice or other assistance as a result of observations during the audit or the implementation of the other duties referred to.

‘Other audit activities’ in addition to the audit engagement mainly comprises a general review of interim reports. ‘Tax advice’ includes advice on income tax, including internal pricing issues, and VAT. ‘Other services’ refers to advice not related any of the above categories of services.

NOT 5 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	2025	2024
Interest expenses, external	–	–
Interest expenses, Group companies	-27	-27
Other	-1	-0
Total interest expenses and similar profit/loss items	-28	-27

NOT 6 TAX ON PROFIT FOR THE YEAR

REPORTED TAX	2025	2024
Current tax		
Current tax for the year	–	–
Total current tax	–	–
Deferred tax expense (-)/tax income (+)		
Deferred tax in respect of temporary differences	10	11
Total deferred tax	10	11
Total reported tax	10	11

RECONCILIATION OF EFFECTIVE TAX	2025	2024
Profit before tax	-61	-54
Tax according to applicable tax rate	12	11
Tax effect of:		
Non-deductible expenses	-6	-6
Deferred tax for previous years’ non-recognized temporary differences	4	6
Tax on profit for the year according to the income statement	10	11

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NOT 7 PARTICIPATIONS IN GROUP COMPANIES

	12/31/2025	12/31/2024
At beginning of year	1,450	1,450
Shareholders' contribution	–	–
At year-end	1,450	1,450

SPECIFICATION OF PARENT COMPANY'S PARTICIPATIONS IN GROUP COMPANIES

SUBSIDIARY/CORP. REG. NO./ REGISTERED OFFICE	PARTICIPATION, %		RECOGNIZED VALUE
	12/31/2025	12/31/2025	12/31/2025
Bulten Holding AB, 556224-0894, Gothenburg	100%		1,450
At year-end			1,450

The share of capital in the above holding is equivalent to the share of voting rights.

NOT 8 SHARE CAPITAL

	ORDINARY SHARES	TOTAL NUMBER OF SHARES
Number of shares outstanding as of December 31, 2024	20,987,992	20,987,992
Number of shares outstanding as of December 31, 2025	20,987,992	20,987,992

The total number of ordinary shares as of December 31, 2025 amounts to 21,040,207. The quotient value per share is SEK 0.50. All issued shares are fully paid. As of December 31, 2025, Bulten AB has 52,215 shares in its own custody.

NOT 9 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 will however be given to Bulten's financial position, cash flow and future prospects.

The following earnings in the Parent Company (SEK) is at the disposal of the Annual General Meeting:

Stock premium reserve	1,132,950,039
Retained earnings	-433,423,567
Året resultat	-50,516,219
	649,010,253

The Board of Directors proposes that these earnings be appropriated as follows (SEK):

Carried forward to new accounts	649,010,253
Total	649,010,253

The Board of Directors of Bulten AB will propose to the Annual General Meeting that no dividend be paid for the financial year 2025. In light of the cyberattack that one of the company's largest customers was subjected to, the company's cash flow has been negatively affected. Furthermore, it is assessed that investment opportunities on the strategic agenda should be prioritized as this is expected to provide better returns for the shareholders.

NOT 10 PLEDGED ASSETS FOR LIABILITIES TO CREDIT INSTITUTIONS

	12/31/2025	12/31/2024
Shares in subsidiaries	1,450	1,450
Total pledged assets for liabilities to credit institutions	1,450	1,450

NOT 11 CONTINGENT LIABILITIES

	12/31/2025	12/31/2024
Guarantees on behalf of Group companies	5	6
Other contingent liabilities	2	2
Total contingent liabilities	7	8

NOT 12 TRANSACTIONS WITH RELATED PARTIES

Intra-Group sales and services are conducted between the Parent Company and Group companies. See Note 2 (Net sales). Other transactions with related parties during the year are shown in Note 3 (Employees, employee benefit expenses, and remuneration to the Board of Directors) as well as interest expenses, which appear in Note 5 (Interest expenses and similar items). Transactions with related parties have taken place on terms equal to those which apply for transactions on business terms.

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DECLARATION AND SIGNATURES

The Board of Directors and the President and CEO confirm that the annual report and sustainability report have been prepared in accordance with accepted accounting standards in Sweden, and that the consolidated financial statements have been prepared in accordance with the international accounting standards in Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002 on the application of international accounting standards. The annual financial statements and the consolidated financial statements give a true and fair view of the Group's and Parent Company's financial position and profit. The Board of Directors' Report for the Group and the Parent Company gives a true and fair view of the Group's and the Parent Company's operations, position and profit, and describes significant risks and uncertainty factors that the Parent Company and Group companies face.

Gothenburg, March 25, 2026

Ulf Liljedahl
Chair of the Board

Karl-Fredrik Granlund
Board member

Karin Gunnarsson
Board member

Christina Hallin
Board member

Hans Peter Havdal
Board member

Jonas Hård
Board member

Malin Ruijsenaars
Board member

Niko Ljevar
Employee representative

Harri Åman
Employee representative

Axel Berntsson
President and CEO

Our auditor report for the annual report and sustainability report, and our audit report for the statutory sustainability report, were submitted on March 25, 2026
Öhrlings PricewaterhouseCoopers AB

Johan Palmgren
Certified Public Accountant

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AUDITOR'S REPORT

To the Annual General Meeting of Bulten AB (publ), organization registration number 556668-2141.

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Bulten AB (publ) for the year 2025 except for the Statutory Sustainability Report and the corporate governance statement on pages 28-69 and 73-80, respectively. The annual accounts and consolidated accounts of the company are included on pages 25-122 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the Statutory Sustainability Report and the corporate governance statement on pages 28-69 and 73-80, respectively. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes

that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

The focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter

Inventory obsolescence

As of December 31, 2025, the Group recognizes inventories of SEK 1,004 million. The executive management determines the value of inventories based on estimates of the cost of acquisition less estimated obsolescence. The valuation of inventories is essential for our audit because it comprises a number of estimates and assumptions and also because the value of inventory is a significant proportion of the Group's total assets. A key assessment that the executive management needs to undertake in the valuation of inventories is the Group's ability to sell the products it has in stock at a price in excess of their cost of acquisition, and in this context to consider the risk of obsolescence. The risk of obsolescence arises especially in the event that the Group's customers stop making a vehicle model and/or in situations where the Group's sales volumes fall sharply due to reduced demand from customers.

In order to identify and consistently calculate the risk of obsolescence, the executive management has established Group-wide guidelines for calculating obsolescence. The guidelines take into account individual articles' inventory time (slow-moving inventory), which together with actual and estimated future sales volumes give the executive management a basis to establish a reasonable obsolescence reserve.

The Group's principles for valuing inventories and accounting for obsolescence are described in Note 21.

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How our audit addressed this key audit matter

Our audit procedures included an evaluation of the Group's policies for determining inventory obsolescence.

We have examined the application of the Group's guidelines for calculating obsolescence in reporting units. We have tested mathematical correctness in the company's reports of items that have not moved in the inventory for an extended period, both by taking random samples and by way of data analysis of inventory transactions. We have used analytical procedures to identify inventory items that are sold with a negative margin.

We have discussed with management and reviewed the minutes from board meetings and other important management meetings and reviewed the same to identify projected changes in sales that could result in inventory items becoming obsolete.

We have finally verified that the Group described its policies in a satisfactory manner for the valuation of inventories in the annual accounts, including the estimates and assumptions made for valuing the inventory as of 31 December, 2025.

Other information than the annual accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-24 and 127-131 and the Statutory Sustainability Report on pages 28-69. The other information also consists of the remuneration report that we have received prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the President and CEO

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

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REPORT ON OTHER REQUIREMENTS ACCORDING TO LAWS AND OTHER CONSTITUTIONS

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bulten AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Directors be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the President and CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

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THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Bulten AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Bulten AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the President and CEO

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

The Board of Directors is responsible for that the corporate governance statement on pages 73-80 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Öhrlings PricewaterhouseCoopers AB, Masthammsgatan 1, 405 32 Gothenburg, was appointed auditor of Bulten AB (publ) by the general meeting of the shareholders on the 28 April 2025 and has been the company's auditor since the 8 September 2004. Bulten AB (publ) has been a public interest company since 20 May 2011.

Gothenburg, March 25, 2026
PricewaterhouseCoopers AB

Johan Palmgren
Authorized Public Accountant

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KEY FIGURES FOR THE GROUP

GROUP	2025	2024	2023	2022	2021
Margins					
EBITDA margin, %	7.0	8.6	7.3	7.9	10.7
Adjusted EBITDA margin, %	8.4	8.6	7.5	10.3	10.7
EBIT margin (operating margin), %	2.8	5.2	4.0	4.0	6.2
Adjusted EBIT margin (operating margin), %	4.2	5.2	4.2	6.3	6.2
Net margin, %	0.4	2.8	2.2	1.7	4.1
Adjusted net margin, %	1.5	2.8	2.4	3.9	4.1
Profitability ratios					
Return on capital employed, %	4.1	9.2	8.1	6.3	9.7
Adjusted return on capital employed, %	6.1	9.2	8.5	9.9	9.7
Return on capital employed, excluding goodwill, %	4.9	11.0	9.2	6.8	10.7
Adjusted return on capital employed, excluding goodwill, %	7.3	11.0	9.6	10.7	10.7
Return on equity, %	-0.6	7.1	5.7	3.2	9.1
Adjusted return on equity, %	2.4	7.1	6.5	9.1	9.1
Capital structure					
Capital turnover rate, times	1.4	1.6	1.4	1.5	1.6
Net debt/equity ratio, times	-0.7	-0.7	-0.7	-0.5	-0.4
Interest coverage ratio, times	1.7	3.0	3.6	6.8	10.1
Equity/assets ratio, %	39.7	40.3	37.9	41.9	49.3
Employees					
Net sales per employee, SEK 000	2,834	3,048	3,451	2,841	2,230
Operating profit per employee, SEK 000	79	158	138	114	139
Average number of employees (FTE)	1,780	1,905	1,668	1,575	1,673
Other					
Net cash (+)/net debt (-), SEK million	-1,159	-1,394	-1,340	-925	-655
Adjusted net cash (+)/net debt (-), SEK million ²⁾	-718	-865	-834	-411	-323
Earnings per share attributable to Parent Company shareholders					
Earnings per share, SEK ^{*)}	-0.55	6.45	4.89	2.65	6.85
Earnings per share (SEK) adjusted for non-recurring items ^{*)}	2.10	6.45	5.51	7.48	6.85
Number of shares outstanding					
Weighted number of outstanding ordinary shares, thousands ^{*)}	20,988.0	20,988.0	20,988.0	20,988.0	20,988.0

*) Refers to before dilution

1) Earnings per share adjusted for non-recurring items. Earnings after tax adjusted for non-recurring items. All adjusted items take current tax and deferred tax into account. Divided by weighted number of outstanding shares at the balance sheet date.

2) Adjusted net cash/net debt. Interest-bearing liabilities excluding interest-bearing liabilities attributable to finance leases, less interest-bearing assets.

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QUARTERLY DATA FOR THE GROUP

GROUP	2025				2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Orders received	1,495	902	1,211	1,314	1,470	1,455	1,541	1,299	1,582	1,566	1,476	1,356
Income statement												
Net sales	1,243	1,034	1,337	1,431	1,475	1,333	1,466	1,533	1,576	1,378	1,416	1,387
Gross profit	230	193	253	252	242	251	259	318	258	210	217	283
Adjusted gross profit	230	193	253	290	242	251	259	318	258	210	217	283
Earnings before depreciation and amortization (EBITDA)	84	61	112	98	70	140	124	163	87	77	95	160
EBITDA margin, %	6.8	5.9	8.4	6.8	4.8	10.6	8.4	10.7	5.6	5.6	6.7	11.6
Adjusted earnings before depreciation and amortization (EBITDA)	91	71	120	143	70	140	124	163	87	82	103	160
Adjusted EBITDA margin, %	7.4	6.8	9.0	10.0	4.8	10.6	8.4	10.7	5.6	5.9	7.2	11.6
Operating earnings (EBIT)	30	6	61	44	20	91	74	116	33	31	50	116
EBIT margin (operating margin), %	2.4	0.6	4.6	3.1	1.4	6.8	5.1	7.5	2.1	2.3	3.5	8.4
Adjusted operating earnings (EBIT)	37	16	69	89	20	91	74	116	33	36	58	116
Adjusted EBIT margin (operating margin), %	3.0	1.5	5.2	6.2	1.4	6.8	5.1	7.5	2.1	2.6	4.0	8.4
Earnings after tax	5	-22	21	14	9	38	40	74	30	-25	43	79
Net margin, %	0.4	-2.2	1.6	1.0	0.6	2.9	2.7	4.8	1.9	-1.8	3.0	5.7
Adjusted profit after tax	11	-14	27	50	9	38	40	74	30	-20	51	79
Adjusted net margin, %	0.8	-1.4	2.1	3.5	0.6	2.9	2.7	4.8	1.9	-1.5	3.6	5.7
Cash flow from												
operating activities	48	183	127	71	150	-61	107	123	89	20	46	196
investing activities	-22	-27	-54	-64	-72	-41	-51	-39	-27	-559	-33	-40
financing activities	-2	-178	-109	5	-36	-91	-2	5	-87	597	-91	-216
Cash flow for the period	24	-22	-36	12	42	-193	54	89	-25	58	-78	-60
Earnings per share attributable to Parent Company shareholders												
Basic earnings per share (SEK) *)	-0.26	-1.37	0.69	0.39	0.03	1.56	1.64	3.22	1.00	-1.49	1.82	3.56
Basic earnings per share (SEK) adjusted for non-recurring items before dilution *)	0.02	-1.00	1.00	2.09	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, thousands *)	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	20,988.0

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GROUP	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023
Balance sheet												
Non-current assets	2,291	2,340	2,366	2,361	2,435	2,346	2,353	2,319	2,236	2,264	1,842	1,771
Current assets	2,156	2,266	2,467	2,503	2,664	2,677	2,690	2,691	2,616	2,676	2,491	2,451
Equity	1,766	1,797	1,862	1,907	2,053	1,979	1,969	2,007	1,838	1,901	1,988	1,923
Non-current liabilities	1,388	1,415	1,617	1,667	1,671	1,708	1,690	1,631	1,232	1,243	671	763
Current liabilities	1,293	1,394	1,354	1,290	1,375	1,336	1,384	1,372	1,782	1,796	1,674	1,535
Other												
Net cash (+)/net debt (-)	-1,159	-1,208	-1,382	-1,383	-1,394	-1,461	-1,338	-1,304	-1,340	-1,422	-812	-780
Adjusted net cash(+)/net debt (-)	-718	-744	-910	-903	-865	-940	-793	-777	-834	-882	-301	-277
Equity per share attributable to Parent Company shareholders												
Equity per share, SEK *)	82.09	83.97	86.84	88.58	95.64	92.74	91.31	93.51	85.88	88.54	92.99	90.11
Number of outstanding ordinary shares												
Weighted number of outstanding ordinary shares, thousands *)	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	20,988.0
Share price												
Share price at end of period (SEK)	51.40	53.20	60.90	63.30	72.70	67.70	83.50	73.50	80.00	69.70	99.40	88.20

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GROUP, 12-MONTH ROLLING

GROUP, 12-MONTH ROLLING	JANUARY 2025– DECEMBER 2025	OCTOBER 2024– SEPTEMBER 2025	JULY 2024– JUNE 2025	APRIL 2024– MARCH 2025	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
Income statement												
Net sales	5,045	5,277	5,576	5,705	5,807	5,908	5,953	5,903	5,757	5,520	5,237	4,827
Gross profit	928	940	998	1,004	1,070	1,086	1,045	1,003	968	955	932	904
Adjusted gross profit	928	978	1,035	1,042	1,070	1,086	1,045	1,003	968	963	941	913
Earnings before depreciation and amortization (EBITDA)	355	341	420	432	497	514	451	422	419	480	494	483
EBITDA margin, %	7.0	6.5	7.5	7.6	8.6	8.7	7.6	7.2	7.3	8.7	9.4	10.0
Adjusted earnings before depreciation and amortization (EBITDA)	425	404	474	477	497	514	456	435	432	503	513	504
Adjusted EBITDA margin, %	8.4	7.6	8.5	8.4	8.6	8.7	7.7	7.4	7.5	9.1	9.8	10.4
Operating earnings (EBIT)	141	131	216	229	301	314	254	230	230	300	316	307
EBIT margin (operating margin), %	2.8	2.5	3.9	4.0	5.2	5.3	4.3	3.9	4.0	5.4	6.0	6.4
Adjusted operating profit (EBIT)	211	194	269	274	301	314	259	243	243	324	335	328
Adjusted EBIT margin (operating margin), %	4.2	3.7	4.8	4.8	5.2	5.3	4.4	4.1	4.2	5.9	6.4	6.8
Profit after tax	18	22	82	101	161	182	119	122	127	170	213	192
Net margin, %	0.4	0.4	1.5	1.8	2.8	3.1	2.0	2.1	2.2	3.1	4.1	4.0
Adjusted profit after tax	74	72	125	137	161	182	124	135	140	192	230	211
Adjusted net margin, %	1.5	1.4	2.2	2.4	2.8	3.1	2.1	2.3	2.4	3.5	4.4	4.4
Personnel												
Net sales per employee, SEK 000	2,834	2,893	2,990	3,035	3,048	3,100	3,138	3,145	3,451	3,398	3,302	3,067
Operating profit per employee, SEK 000	79	72	116	122	158	165	134	123	138	184	199	195
Number of employees at the balance sheet date	1,780	1,824	1,865	1,880	1,905	1,906	1,897	1,877	1,668	1,625	1,586	1,574
Profitability ratios												
Return on capital employed, %	4.1	4.4	6.5	7.0	9.2	9.8	8.2	8.2	8.1	9.1	11.8	11.2
Adjusted return on capital employed, % ¹⁾	6.1	6.2	8.0	8.2	9.2	9.8	8.4	8.5	8.5	9.8	12.5	11.9
Return on capital employed, excluding lease liabilities, %	4.3	4.6	7.2	7.7	10.2	10.8	9.2	8.9	8.7	10.3	13.1	12.6
Return on capital employed, excluding goodwill, %	4.9	5.2	7.7	8.3	11.0	11.7	9.3	9.3	9.2	10.4	12.8	12.1
Adjusted return on capital employed, excluding goodwill, % ¹⁾	7.3	7.4	9.4	9.7	11.0	11.7	9.5	9.7	9.6	11.2	13.5	13.0
Return on equity, %	-0.6	-0.3	3.0	4.0	7.1	8.2	4.7	5.0	5.7	8.1	10.5	9.7
Adjusted return on equity, % ²⁾	2.4	2.4	5.3	5.8	7.1	8.2	5.0	5.6	6.5	9.3	11.4	10.7
Other												
Net debt(-)/EBITDA	-3.3	-3.5	-3.3	-3.2	-2.8	-2.8	-3.0	-3.1	-3.2	-3.0	-1.6	-1.6
Adjusted net debt(-)/EBITDA	-2.0	-2.2	-2.2	-2.1	-1.7	-1.8	-1.8	-1.8	-2.0	-1.8	-0.6	-0.6
Adjusted net debt(-)/Adjusted EBITDA	-2.0	-2.3	-2.3	-2.3	-2.1	-2.2	-2.1	-2.2	-2.4	-2.1	-0.7	-0.6

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DEFINITIONS

Number of employees (headcount) The actual number of employees, including absent employees and time-limited employees, regardless of working hours.

Return on equity Profit/loss for the year excluding non-controlling interests in relation to average equity.

Return on adjusted equity Profit/loss for the year excluding non-controlling interests in relation to average equity excluding non-controlling interests.

Return on capital employed ROCE is defined as profit/loss after net financial items plus financial expenses as a percentage of average capital employed.

Gross margin Gross profit/loss as a percentage of net sales for the year.

C-parts C-parts is a term often used in purchasing and supply chain management, to describe parts or products that are low-cost items but are still important to a product's function or production. They are not central to the product, but without them the production or use would not be possible. Examples of C-parts might be screws, bolts, washers, batteries, cables, and other small components that do not require much technical expertise to select or purchase. Since they are usually quite cheap and often used in large quantities, they can sometimes be easily overlooked when it comes to purchasing, but they are nevertheless necessary to keep production going.

EBITDA margin Operating profit/loss before depreciation and amortization as a percentage of net sales for the year.

EBIT margin (operating margin) Operating profit/loss after depreciation and amortization as a percentage of net sales for the year.

Equity Recognized equity including non-controlling interests.

Full Service Provider (FSP) concept A concept in which Bulten takes complete responsibility throughout the entire value chain, from product development to delivery to the customer's production line. A common approach among vehicle manufacturers/OEMs.

Adjusted EBIT margin (operating margin) Operating profit/loss after depreciation and amortization adjusted for non-recurring items as a percentage of sales for the year.

Adjusted net cash/net debt Interest-bearing liabilities excluding interest-bearing liabilities attributable to finance leases, less interest-bearing assets.

Capital turnover Net sales divided by average capital employed.

KPIs (Key Performance Indicators) Specific metrics or key metrics used to measure and track progress toward set goals in an organization. They help to assess how successful a business is in achieving its strategic and operational goals.

Inventory turnover Cost of goods sold divided by average inventories.

LTIR (Lost Time Injury Rate) Number of accidents leading to absence x 200,000/total number of hours worked.

Average number of employees (FTE) The total number of hours worked divided by normal annual working hours, expressed as the number of full-time positions.

Net cash/net debt Interest-bearing liabilities less interest-bearing assets, all calculated at year-end.

Net margin Net profit as a percentage of net sales

Net sales per employee Net sales divided by average number of FTEs.

OEM Original Equipment Manufacturer, a company that manufactures products under their own brand, such as a vehicle manufacturer.

Organic growth Net sales for the year compared to the previous year's results, adjusted for currency and acquisitions.

Earnings per share after tax Profit/loss for the year divided by the average number of shares.

Interest-coverage ratio Profit/loss after net financial items, plus financial expenses, divided by financial expenses.

Working capital Current assets less current non-interest-bearing liabilities.

Operating margin Operating profit as a percentage of net sales.

Operating profit per employee Operating profit/loss divided by average number of employees.

Debt/equity ratio Interest-bearing net liabilities divided by equity.

Equity ratio Equity including non-controlling interests as a percentage of the balance sheet total.

Capital employed Balance sheet total less non-interest-bearing liabilities, including deferred tax.

Tier 1 Refers to companies or suppliers that directly provide products or components to the original manufacturer, often a final product company (OEM). In the supply chain, Tier 1 represents the most critical suppliers, often producing the largest and most crucial parts used in the end products. An example in the automotive industry is a Tier 1 supplier that manufactures entire engines or electronics systems.

Tier 2 Suppliers that manufacture parts used by Tier 1 suppliers (often more specialized or less complex components).

VMI Vendor Managed Inventory (VMI) is an inventory management system in which responsibility for keeping inventory at a certain level passes from the buyer (such as a retailer or distributor) to the supplier. Thus, in a VMI system, it is the supplier who is responsible for monitoring and optimizing the customer's inventory, which allows the supplier of the products to ensure that the right quantity of goods is available when needed.

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