

AT FIRST GLANCE, SCREWS AND BOLTS MAY SEEM SIMPLE AND INSIGNIFICANT, BUT WITHOUT THEM, EVERYTHING FROM SMALL OBJECTS TO LARGE MACHINERY WOULD RISK FALLING APART.

During the year, Bulten-owned TensionCam participated in a pilot project with the aim of strengthening the security and accessibility on the Älvsborg Bridge. Read more on page 19.

ANNUAL AND
SUSTAINABILITY REPORT

2024

INTRODUCTION

Bulten in Brief.....	4
The Year in Brief.....	5
CEO's Statement.....	6
CFO's Comments.....	8

STRATEGY

Strategy and Goals.....	10
Strategy - Activities and Outcome.....	11
Value Chain.....	12
Value Model.....	13
Megatrends that Affect Bulten.....	14

MARKET

How Bulten Creates Customer Value.....	16
Bulten's Innovation Model.....	17
Customer Cases.....	18
Region Europe.....	20
Region Asia.....	22
Region North America.....	24
Exim & Mfr Enterprise.....	26

THE SHARE

Five Reasons to Invest in Bulten.....	29
Shareholder Information.....	30

RISKS

Risk Factors.....	32
-------------------	----

SUSTAINABILITY INFORMATION

General Information

Bulten's Sustainable Development.....	35
Reporting and Governance.....	36
Disclosures in Line with the EU taxonomy.....	37
Company Code and Policies.....	38
The UN's Global Sustainable Development Goals.....	39
The Value Chain.....	40
Stakeholders.....	41
Double Materiality Assessment.....	42
Bulten's Strategy for Sustainable Development.....	43
Sustainable Customer Offer.....	44

Information on Environmental Aspects

The Group's Environmental Work.....	45
-------------------------------------	----

Information on Social Aspects

The Group's Work on Social Issues.....	49
Diversity and Inclusion.....	50
Our Employees.....	51
Health and Safety.....	53
Sustainable Supply Chain.....	55

Information on Corporate Governance

Governance and Business Ethics.....	56
Notes on Sustainability.....	57
GRI Index.....	69

CORPORATE GOVERNANCE

Corporate Governance Report.....	75
Overview of Corporate Governance.....	80
The Board.....	81
Executive Management and Auditors.....	82

FINANCIAL INFORMATION

Board of Directors' Report.....	85
Consolidated Income Statement.....	89
Consolidated Statement of Comprehensive Income.....	89
Consolidated Balance Sheet.....	90
Consolidated Statement of Changes in Equity.....	91
Consolidated Cash Flow Statement.....	92
Consolidated Net Debt Composition.....	92
Notes for the Group.....	93
Parent Company's Income Statement.....	125
Parent Company's Statement of Comprehensive Income.....	125
Parent Company's Cash Flow Statement.....	125
Parent Company's Balance Sheet.....	126
Parent Company's Statement of Changes in Equity.....	127
Notes for the Parent Company.....	128
Declaration and Signatures.....	130
Auditor's Report.....	131
Key Figures for the Group.....	135
Quarterly Data for the Group.....	136
Quarterly Data for the Group, Balance Sheet.....	137
Group, 12-Month Rolling.....	138

OTHER

Definitions.....	139
Contacts.....	141

INTRODUCTION

Bulten in Brief
The Year in Brief
CEO's Statement
CFO's Comments

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

BULTEN ANNUAL AND SUSTAINABILITY REPORT

The legal Annual Report containing the Board of Directors' Report and financial statements can be found on pages 85-130. The page indication for the Sustainability Report, which is also a part of Bulten's statutory Sustainability Report in accordance with the Swedish Annual Accounts Act, can be found on page 57.

INVESTOR RELATIONS CONTACT

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Some of the people who contribute to Bulten's success.



INTRODUCTION

- Bulten in Brief
- The Year in Brief
- CEO's Statement
- CFO's Comments

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

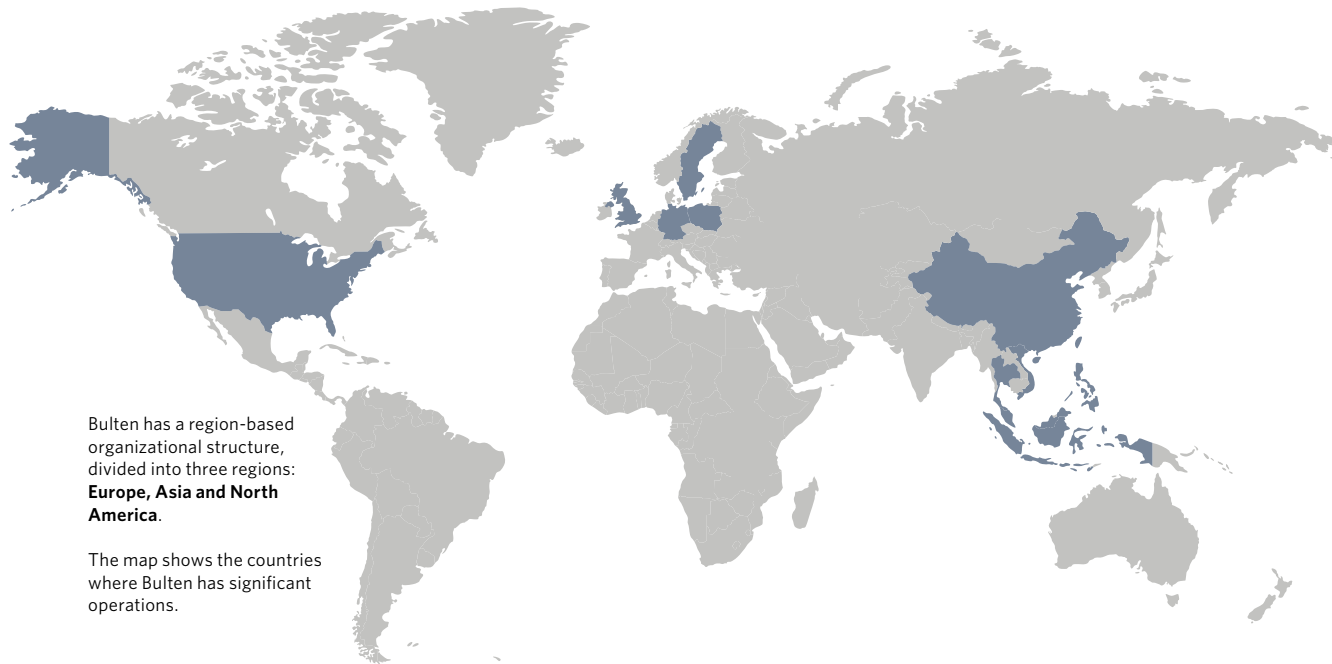
CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

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.



INTRODUCTION

Bulten in Brief

The Year in Brief

CEO's Statement

CFO's Comments

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

THE YEAR IN BRIEF

FINANCIAL SUMMARY, SEK M	2024	2023	2022	2021	2020
Net sales	5,807	5,757	4,474	3,730	3,195
Gross profit	1,070	968	826	710	567
Earnings before depreciation (EBITDA)	497	419	355	400	277
Operating earnings (EBIT)	301	230	180	232	116
Operating margin, %	5.2	4.0	4.0	6.2	3.6
Adjusted operating earnings (EBIT)*	301	243	284	232	113
Adjusted operating margin, %*	5.2	4.2	6.3	6.2	3.5
Earnings after tax	161	127	74	154	50
Adjusted earnings after tax*	161	140	176	154	48
Net debt/equity ratio, times	-0.7	-0.7	-0.5	-0.4	-0.3
Equity/assets ratio, %	40.3	37.9	41.9	49.3	49.4
Return on capital employed, %	9.2	8.1	6.3	9.7	5.4
Adjusted return on capital employed, %*	9.2	8.5	9.9	9.7	5.2

* Adjusted for non-recurring items.

5,807 SEK MILLION
NET SALES

0.9%
GROWTH

301 SEK MILLION
OPERATING EARNINGS

5.2%
OPERATING MARGIN

SIGNIFICANT EVENTS DURING THE YEAR

President and CEO leaves the company

In January, Bulten's President and CEO, Anders Nyström, announced that he was leaving the company after five years in the role. After stepping down in February, he was temporarily replaced by Bulten Board member Christina Hallin.

Reorganization to better meet customer demand and changes in executive management

In January, Bulten made changes to the executive management as a step in adapting to increased customer demand for greater regional presence as the company grows. To better meet the altered market conditions, the company moved from a global functional structure to an interdisciplinary regional structure. Three regions – Europe, Asia, and North America – now each have full responsibility for both production and sales.

In April, Michael Richards was appointed President Region Asia, replacing Bent Wessel-Aas, who had held the position during a transitional period.

Agreement with FNsteel enables climate-smarter products

In July, Bulten signed an agreement with the Dutch wire rod manufacturer FNsteel, in order to further reduce the carbon footprint. The agreement gives Bulten access to the most circular steel on the market for its own fastener production, which also makes it possible to offer customers a greener product option.

New President and CEO

In July, Axel Berntsson was appointed the new President and CEO. He joins Bulten from a similar role at Absolent Air Care Group. Axel took up his new role on January 22, 2025.



Establishment begun in Vietnam

In December, Bulten and ZJK Vietnam Precision Components Co., Ltd, part of Chinese fastener company ZJK Precision Parts (ZJK), signed a letter of intent to establish a joint venture in 2025. The company will manufacture micro screws.

INTRODUCTION

Bulten in Brief

The Year in Brief

CEO's Statement

CFO's Comments

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Increased focus on profitability paid dividends

2024 has been something of a different year for Bulten. At the beginning of the year, I took on the position of Interim CEO, a role I passed on to Bulten's new CEO Axel Berntsson in January 2025. Despite the shifts in management, 2024 was not a year primarily characterized by anticipation and recruitment, but one where we took important steps toward the future in several respects.

During the year, Bulten changed its organization to increase efficiency, strengthen profitability, and enhance customer focus. This process has contributed to a slightly better result in a cautious market, and has also laid the foundation for ongoing work toward change. The new region-based organization introduced at the beginning of the year has entailed some major changes in the form of new roles, new ways of working, and new decision paths, with our units in Europe, Asia, and North America now being governed under clear regional leadership. Exim & Mfr Enterprise, which was acquired in 2023, has its own business concept and will continue as an independent subsidiary, but it found its role in the Group during the year and is contributing new insights into customer needs in different segments.

Ultimately, the changes aim to strengthen Bulten's profitability through better use of our resources, increased efficiency in all processes, and greater customer focus. The work of putting profitability first has sometimes meant that we have chosen to turn down business where we don't make any money. The measures have already yielded results, and as we look back on 2024 we can see that Bulten's operating margin has increased to 5.2% (4.0).

Bulten's core markets developed stably and without major drama during the year, although customer attitudes were more cautious. We entered 2024 with a large backlog after record growth in 2023, and have gradually shifted our focus to new business opportunities as the pace of deliveries has increased. An important task for us is to broaden our business within areas such as consumer electronics and industrial technology, while maintaining our strong position in automotive. Our efforts in India and Vietnam - which began during the year in collaboration with local partners - are of great importance in the strategic extension of Bulten's business.

Bulten's position as a leader in fasteners is based both on high cost-efficiency and on technical leadership through innovation. When we created the new region-based organization, we also introduced a new Group Chief Technology Officer (CTO), to drive the development of new products and bolster our internal quality efforts with an even stronger systematic approach. The major technological shifts that characterize our customers' everyday lives mean new opportunities for Bulten to advance its positions - even electric cars need fasteners, after all



INTRODUCTION

- Bulten in Brief
- The Year in Brief
- CEO's Statement**
- CFO's Comments

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

– and we have for example developed a unique patent-pending screw that also acts as a seal, which is in demand for the battery packs.

One issue that has come more into focus is Bulten’s work on safety, an area where we have made progress. Providing a good work environment for all employees is of course the most important aspect, but safety is also about making proactive investments in skills development, maintenance, and IT. Early in the year, a hardening furnace at our largest manufacturing unit in Poland broke down. We managed to deal with the impact well, but incidents like these divert focus away from other important tasks and remind us just how important redundancy and preventive work are.

A low carbon footprint has become an important competitive factor in our industry, and Bulten holds a leading position in terms of sustainability. During the year, we increased our share of recycled steel significantly to 46% of the volume in Europe. At the end of 2024, Bulten was awarded Platinum by EcoVadis for the second time, which is the highest possible rating and puts Bulten in the top 1% of all assessed companies.

Given the change-oriented work that has been carried out in 2024, I am positive about Bulten’s opportunities in 2025. Although uncertainty in our markets remains high, our enhanced focus on profitability, innovation, and close collaboration with customers help to ensure that Bulten is well positioned to face the future. In conclusion, I would like to thank all Bulten employees for their fine efforts during the year, and for a good cooperation during my time as Interim CEO.

Christina Hallin,
Interim President and CEO

NEW PRESIDENT AND CEO

Axel Berntsson took over as the new President and CEO of Bulten Group on January 22, 2025. He joins Bulten from the same role at Absolent Air Care Group (publ). He has a Master of Science in Industrial Engineering and Management from Chalmers University of Technology. An important task for Axel Berntsson in 2025 will be to review Bulten’s strategy and financial targets in consultation with the rest of the management team and the Board.

READ MORE

- Strategy, pages 10-14
- Customer value and innovation, pages 16-19
- The past year – Region Europe, pages 20-21
- The past year – Region Asia, pages 22-23
- The past year – Region North America, pages 24-25
- The past year – Exim & Mfr Enterprise, pages 26-27
- Sustainable development, pages 35-36 and 43-56

INTRODUCTION

- Bulten in Brief
- The Year in Brief
- CEO’s Statement**
- CFO’s Comments

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

CFO'S COMMENTS

Growth

With two years of record sales, 2024 was on a par with 2023 in terms of revenue. This is partly due to lower sales in the automotive industry, our largest market. Growth was 0.9% (28.7). In 2024, there was greater focus on increasing profitability as we achieved our strategic sales target of SEK 5 billion.

Operating margin

One positive development is that in the first three quarters of 2024 we managed to stabilize and improve the operating margin compared to 2023, a year which saw a declining operating margin due to major capacity challenges. The improvement was a result of more efficient processes and a stronger focus on costs. Regrettably, the year ended with an unacceptable operating margin. The reason was additional costs in the region of SEK 55 million. It was, however, pleasing to see the full-year operating margin improve to 5.2% (4.0) on the previous year.

In 2025, improving the EBIT margin will be a top priority in order to achieve our long-term target of 8%.

Return on capital employed

Return on capital employed amounted to 9.2% (8.1), which is an improvement on the previous year although not on par with our strategic objective. It is also significant that goodwill related to the acquisition of Exim in 2023 had some negative impact on ROCE.

Dividend

The Board has proposed to the Annual General Meeting a dividend of SEK 2.75 (2.50) per share for the 2024 financial year, slightly higher than in 2023. This represents approximately 42.6% of net earnings attributable to the parent company's shareholders and is in line with the company's dividend policy.

Clear financial management

As I mentioned previously, we have focused heavily on reviewing our costs in 2024, and this has placed some tough demands on our financial governance. With clearly defined key indicators, guidelines and targets, we have been working to improve and ensure a sound use of capital.



During the year, we began the liquidation of a warehouse in Poland as well as start-ups in Asia, which had a negative impact on operating profit. However, in the long term we see that these measures will have a positive effect on profitability in the form of reduced costs and higher revenues. Another initiative started in 2024 is the termination of unprofitable customer contracts, which is expected to have a positive impact on profitability.

Anna Åkerblad, CFO

INTRODUCTION

- Bulten in Brief
- The Year in Brief
- CEO's Statement
- CFO's Comments**

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

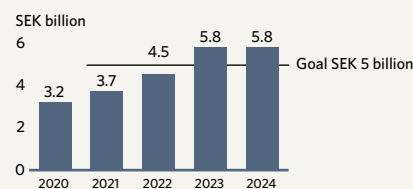
CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

GROWTH

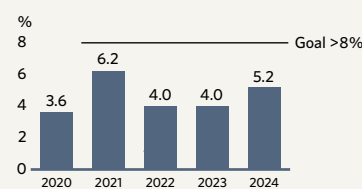
The goal is sales of SEK 5 billion in 2024*, equating to a compound annual growth rate (CAGR) of 10%, both organic and through acquisitions.



* The goal was achieved in 2024.

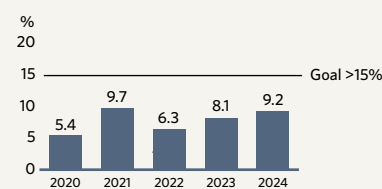
OPERATING MARGIN

The goal is to achieve an operating margin (EBIT) of at least 8% in 2024.



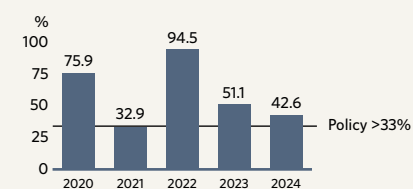
RETURN ON AVERAGE CAPITAL EMPLOYED (ROACE)

The goal is to achieve a return on average capital employed of at least 15% in 2024.

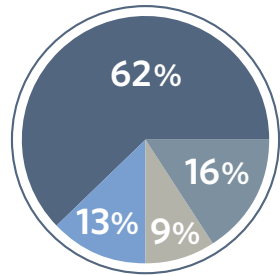


DIVIDEND POLICY

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

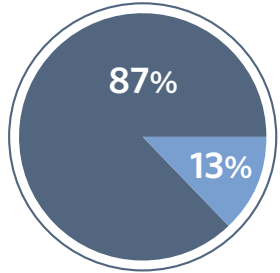


INCOME BY CUSTOMER GROUP

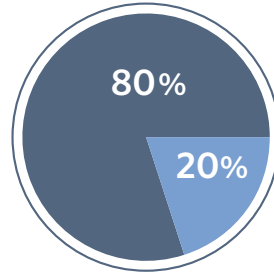


- Automotive: Heavy commercial vehicles
- Automotive: Light vehicles
- Automotive: Suppliers to vehicle manufacturers
- Industries outside the automotive: Consumer electronics, home appliances, medical technology, renewable energy, and more

OUTCOME 2024



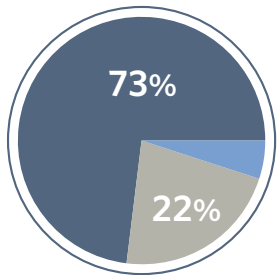
TARGET 2025



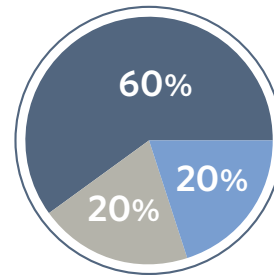
- Automotive
- Industries outside the automotive

INCOME BY GEOGRAPHIC MARKET

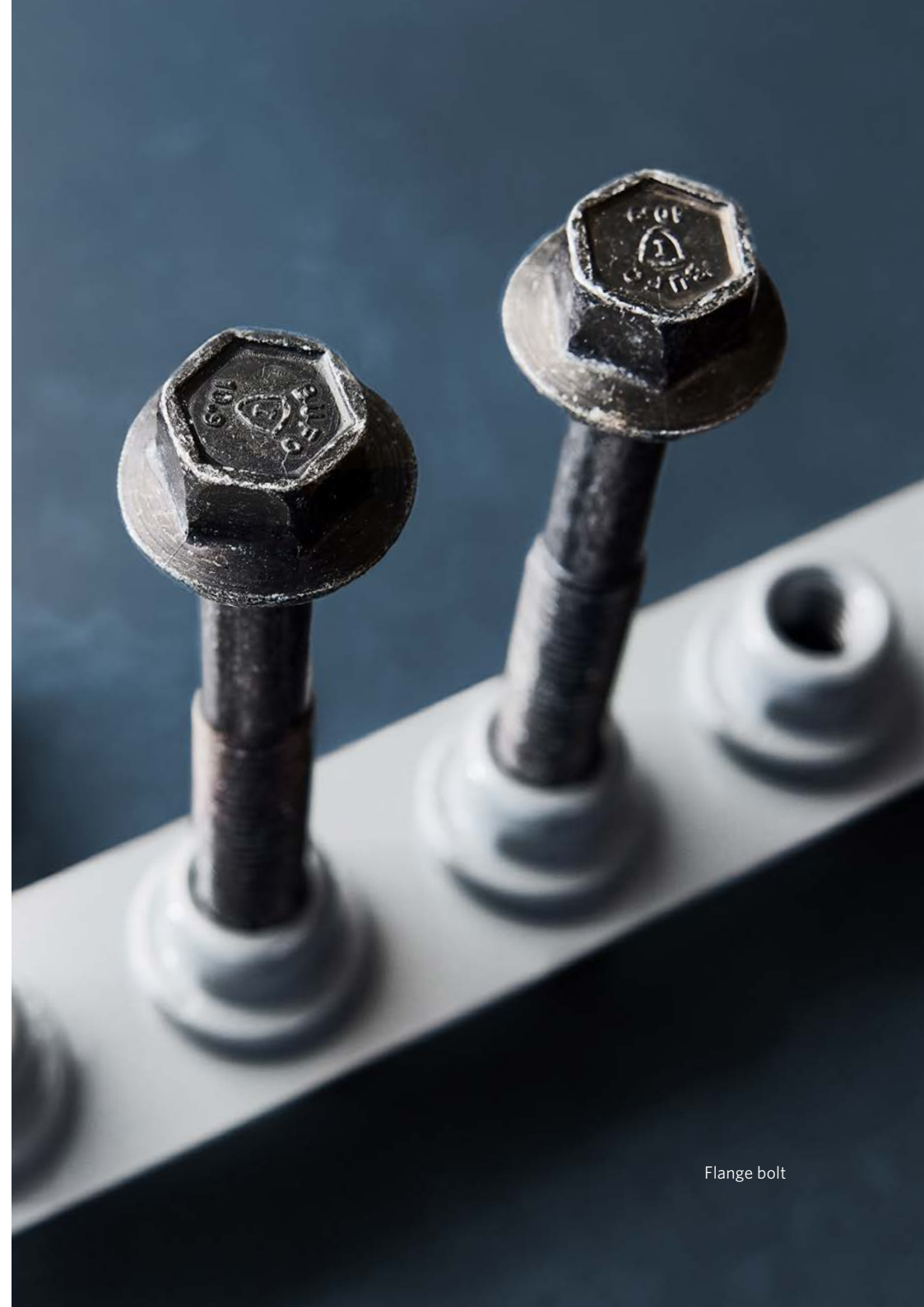
OUTCOME 2024



TARGET 2025



- Europe
- North America
- Asia



Flange bolt

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

STRATEGY AND GOALS

STRONG POSITION

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

GROWTH

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

MARGIN EXPANSION

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

STRONG FINANCIAL PLATFORM

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

GOAL 2024

Enhanced offering, including leadership in sustainability and innovation

Net sales
SEK 5 billion, CAGR 10%

Operating margin >8%

ROCE >15%

INTRODUCTION

STRATEGY

Strategy and Goals

Strategy – Activities and Outcome

Value Chain

Value Model

Megatrends that Affect Bulten

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

STRATEGY – ACTIVITIES AND OUTCOME

STRONG POSITION	GROWTH	MARGIN EXPANSION	STRONG FINANCIAL PLATFORM
<p>ACTIVITIES 2024</p> <ul style="list-style-type: none"> • Regionalization of the organization to strengthen the geographical position, focusing on both manufacturing and sales. • Intensified efforts in technology and innovation, aiming to create even more sustainable and more functional products. • Enhanced customer collaboration, especially with the three largest customers: Jaguar Land Rover (JLR), Ford, and Volvo Cars. 	<p>ACTIVITIES 2024</p> <ul style="list-style-type: none"> • Construction of a micro screw manufacturing plant in India and start of a similar operation in Vietnam, aiming to drive growth in the consumer electronics segment in Asia. • New management of Exim Mfr & Enterprise, the Asian distribution company acquired by Bulten in 2023. The new management, together with a long-term strategy and establishment on new markets, creates good opportunities for the company to grow in Asia and beyond. • Commercialization of the TensionCam offering led to the first customer orders during the year, creating a solid foundation for growth in new customer segments. 	<p>ACTIVITIES 2024</p> <ul style="list-style-type: none"> • Solid work has been done in production to balance demand and capacity. This has also involved measures to make manufacturing more efficient, which is expected to impact the operating margin positively in the long term. • Efforts have been made to reduce costs across the Group, including through more efficient processes and better cost control. • Expanded manufacturing and sales of more complex products to customers in the largest customer group, automotive. 	<p>ACTIVITIES 2024</p> <ul style="list-style-type: none"> • Focus on cash flow and margin improvements. • Work to optimize working capital. • Fulfillment of all covenants with the company's financiers. • Agreement signed with a banking syndicate comprising Danske Bank, Citi Bank, and Svensk Exportkredit (SEK).
<p>TARGET 2024: An enhanced offering, including leadership in sustainability and innovation</p> <p>OUTCOME 2024: For example, new agreement with FNsteel which enables the production of more sustainable products, patent application of screw with sealing function and Platinum award for Ecovadis</p>	<p>TARGET 2024: Net sales of SEK 5 billion, equating to CAGR 10%</p> <p>OUTCOME 2024: Net sales of SEK 5.8 billion</p>	<p>TARGET 2024: Operating margin >8%</p> <p>OUTCOME 2024: Operating margin of 5.2%</p>	<p>GOAL 2024: ROCE >15</p> <p>OUTCOME 2024: ROCE of 9.2%</p>

Given that Bulten's former President and CEO chose to leave the company in 2024, and a new permanent replacement was not in place until after the end of the year, the process of setting new strategic objectives for the next 3–5 years has not been finalized or communicated. Therefore, this section does not comment on the upcoming focus areas or targets for achieving the strategic objectives for 2025 and beyond. Bulten plans to communicate new targets and objectives during 2025.

INTRODUCTION

STRATEGY

- Strategy and Goals
- Strategy – Activities and Outcome**
- Value Chain
- Value Model
- Megatrends that Affect Bulten

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

OUR VALUE CHAIN



Procurement of raw materials

Raw materials such as steel, brass and aluminum are produced from primary materials such as metal ores.



Material and product suppliers

Refined materials and standard products used in Bulten's own manufacturing processes come from various suppliers.



Bulten's operation

Through cold heading, threading, heat and surface treatment, Bulten's purchased materials are transformed into products used by customers in their own production.



Product assembly

Bulten's products are used as key components by customers in their assembly of applications and finished products.



Use of the product

The customer's assembled products are used by end consumers and later recycled at the end of their useful life. The products encompass different areas, from vehicles to mobile phones.



INTRODUCTION

STRATEGY

- Strategy and Goals
- Strategy - Activities and Outcome
- Value Chain**
- Value Model
- Megatrends that Affect Bulten

MARKET

THE SHARE

RISKS

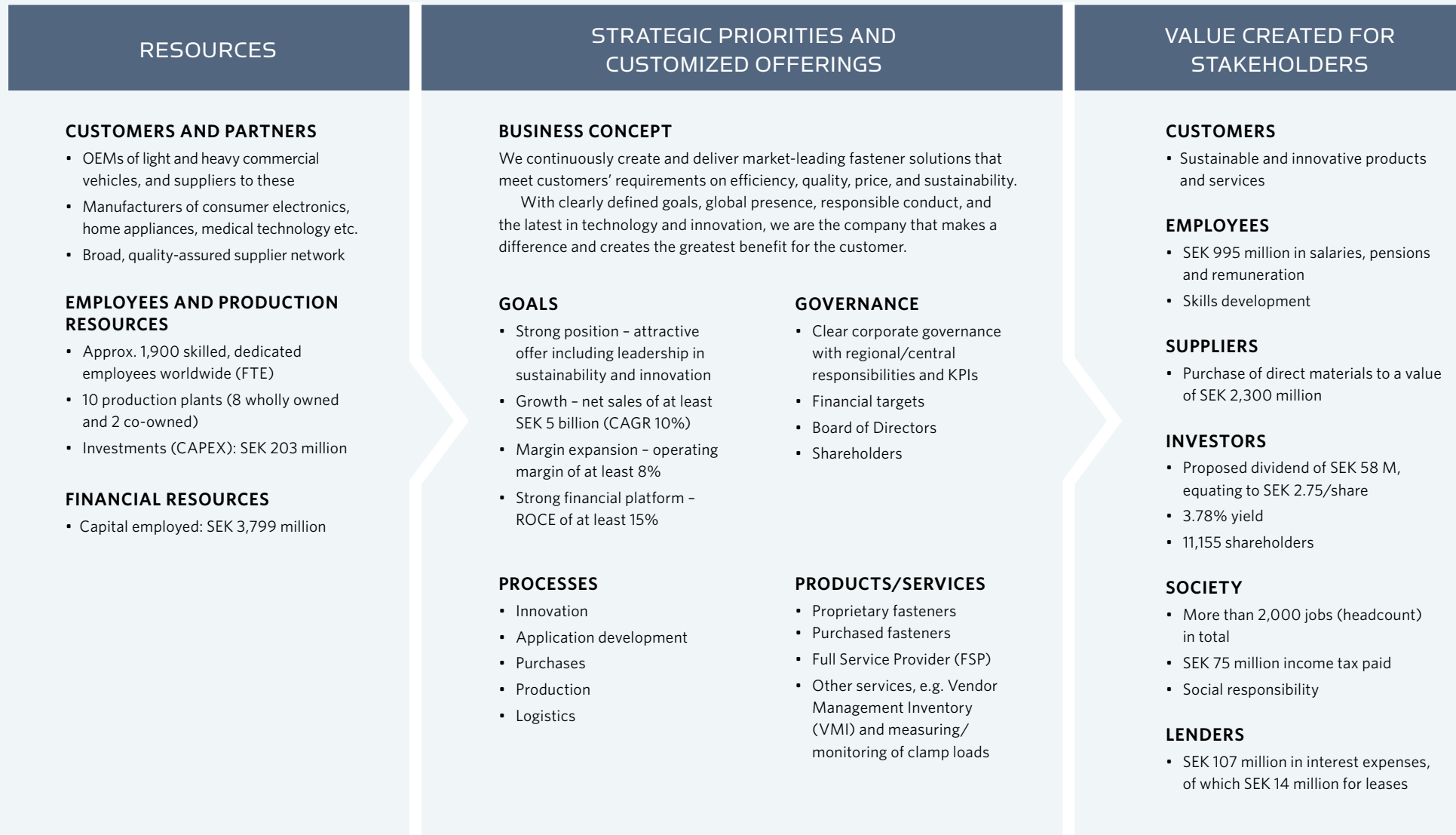
SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

OUR VALUE MODEL



INTRODUCTION

STRATEGY

- Strategy and Goals
- Strategy – Activities and Outcome
- Value Chain
- **Value Model**
- Megatrends that Affect Bulten

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

MEGATRENDS THAT AFFECT BULTEN



ENVIRONMENTAL THREATS AND LACK OF RESOURCES

More and more parties in the value chain – customers, suppliers, investors, and others – are demanding solutions that reduce greenhouse gas emissions and reduce the use of Earth’s resources.

The growing focus on a more sustainable value chain also brings new opportunities. Since steel is the main input material in the production of fasteners, Bulten endeavors to use recycled steel as far as possible. Other ways Bulten can reduce carbonemissions include reducing energy use in the manufacturing process, buying the majority of electricity from renewable sources, and working to minimize waste and water consumption.

Innovation is also fueled by increased sustainability requirements, for example through the development of new and lighter materials for producing fasteners, and more sustainable manufacturing processes.

Read more on pages 17-18.



DIGITALIZATION AND TECHNOLOGICAL TRANSFORMATION

The digital transformation has impacted most industries and businesses. Digitalization of processes and analysis of data are growing increasingly important in manufacturing, work processes, material flows, and customization.

Digitalization also paves the way for Bulten to operate a more efficient development and manufacturing process through automation and artificial intelligence (AI). 3D printing is another area where Bulten is working to tailor tools and components.

The transformation also benefits services linked to digitalization and new technology. One example is Bulten’s TensionCam technology, which uses sensors to measure and monitor clamp load in bolted joints. These sensors can be used to monitor critical fastener applications, such as those mounted in wind turbines, bridges, and water pipes, for instance.

Read more on pages 17 and 19.



GEOPOLITICAL UNCERTAINTY AND GLOBAL POWER SHIFTS

As the world become more uncertain and geopolitically unstable, trading rules, customer demands, and the competitive situation are all changing, both between and within markets.

Bulten’s strategy is to manufacture close to customers, and this has been a help in the increasingly uncertain geopolitical environment. For instance, it has made the business less vulnerable to punitive EU duties on fasteners imported from China.

Another trend is that many global manufacturers are moving their Asian production from China to nearby countries such as India and Vietnam. In keeping with this, Bulten recently began establishing a micro screw production unit in India. This enables the company to benefit from the growing number of manufacturing companies locating there.

Read more on page 22.



DEMOGRAPHIC DEVELOPMENTS

One demographic trend is an aging population, while the birth rate is falling. In the long term, this could lead to a shortage of skilled labor.

Positioning itself as an attractive employer for people embarking on a career is a growing concern for Bulten, along with a focus on areas like health and safety, as well as skills and engagement in order to retain existing employees.

Staffing needs can also be addressed by automating certain tasks and processes, allowing employees to focus on more advanced tasks.

Read more on pages 49-54.

INTRODUCTION

STRATEGY

- Strategy and Goals
- Strategy – Activities and Outcome
- Value Chain
- Value Model

Megatrends that Affect Bulten

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

THE SCREW IS THE MOST IMPORTANT ASPECT IN A BOLTED JOINT, AS IT GENERATES THE CLAMPING FORCE THAT HOLDS THE COMPONENTS TOGETHER.

[INTRODUCTION](#)

[STRATEGY](#)

[MARKET](#)

[THE SHARE](#)

[RISKS](#)

[SUSTAINABILITY INFORMATION](#)

[CORPORATE GOVERNANCE REPORT](#)

[FINANCIAL INFORMATION](#)

[OTHER](#)

BUFOg bolt made from scrap-based steel.

HOW BULTEN CREATES CUSTOMER VALUE

INTRODUCTION

STRATEGY

MARKET

How Bulten Creates Customer Value

- Bulten's Innovation Model
- Customer Cases
- Region Europe
- Region Asia
- Region North America
- Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

CUSTOMER GROUPS

Automotive

Bulten's largest customer group is the automotive industry, which includes global manufacturers of passenger cars and commercial vehicles, and their Tier 1 and 2 suppliers. This customer group often has high volumes and specific requirements for fasteners. Rapid technological development in the automotive industry places high demands on Bulten, both in terms of developing new products, and adapting materials and surface treatments for more innovative and sustainable solutions.

Consumer electronics, home appliances, medical technology, renewable energy...

In recent years, Bulten has expanded its business to new customer groups. One example is consumer electronics, a fast-growing customer group that often needs micro screws - tiny screws used in products such as mobile phones and tablets. One important service that Bulten offers these customer groups is Vendor Managed Inventory (VMI) for fasteners and other C-parts*. This service is crucial because a large number of manufacturing customers often buy many different low-value products and need efficient, flexible distribution.

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

OFFERED VALUE

Products

With more than 150 years of experience, Bulten can offer a wide range of fasteners, from standard products to customized solutions. The company's engineers are responsible for technical design and stay with the products all the way, from manufacturing in Bulten's own factories to implementation in the customer's process. Bulten's strategy is to manufacture close to customers, thus ensuring an efficient, sustainable, and customizable production process. This benefits customers and Bulten alike, and provides a basis for long-term customer relationships, especially when developing complex products with detailed specifications. In addition to its own manufactured products, Bulten offers a wide range of purchased products through its extensive, quality-assured distribution network.

Services

Bulten offers a full range of engineering, development, prototyping, and logistics services, all tailored to meet specific requirements. The aim is always to optimize the performance of customers' end products. One example is the FSP service, where customers can leave all responsibility for fasteners with Bulten, including development, supply, logistics, and service. Another example is the TensionCam technology, which measures and monitors clamp loads in critical bolt joints. It helps customers ensure that critical applications are held together securely, and can reduce the risk of costly unplanned maintenance.



BULTEN'S INNOVATION MODEL

MODEL FOR DEVELOPING NEW PRODUCTS

Innovation is a constantly ongoing process at Bulten, focused on finding the technology and product solutions that offer enhanced sustainability and functionality. The aim is to create smarter fasteners that give customers more - in a simpler way. Bulten works according to a proprietary model for developing new products, focusing on sustainability, functionality, and rapid response times.

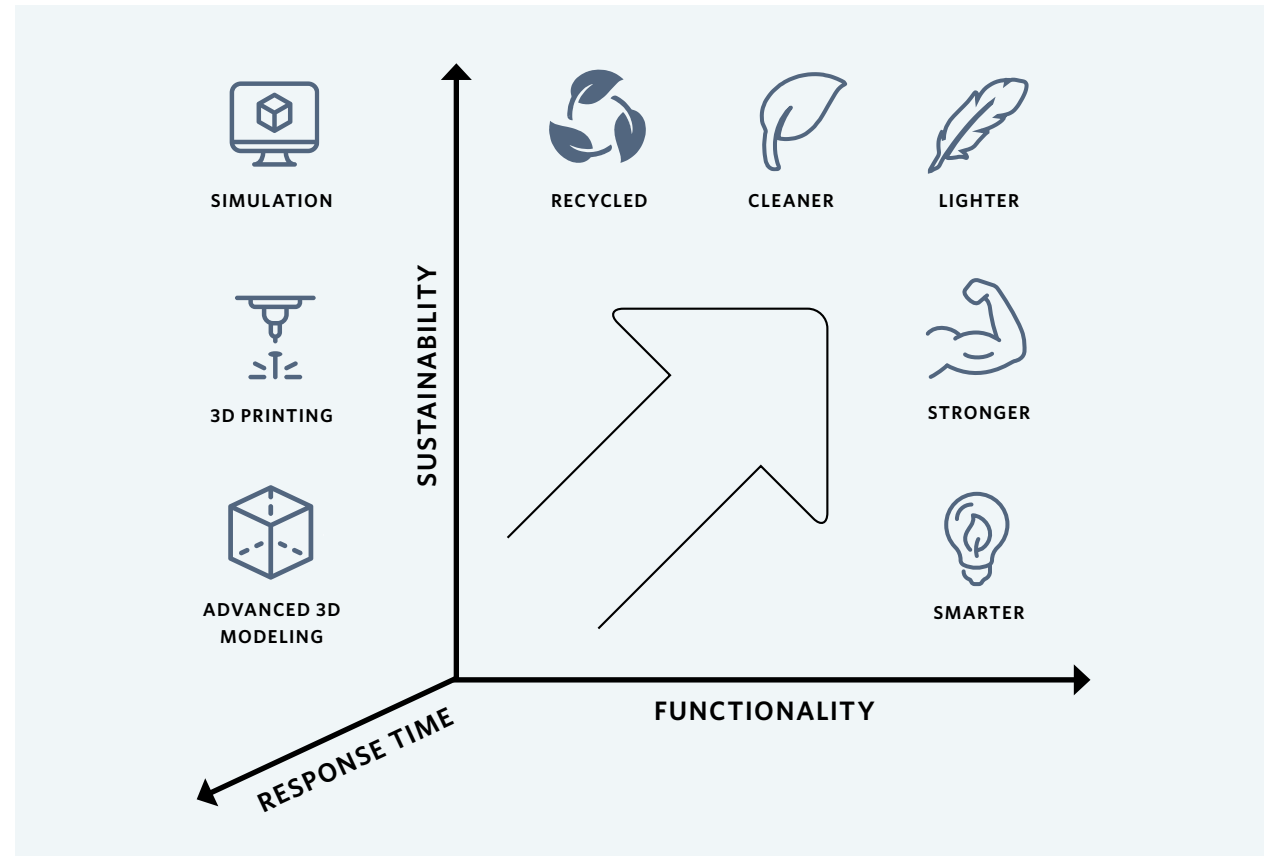
Response times

Bulten strives for the most efficient processes possible when developing new products and translating customer requests into industrial solutions. 3D modeling, simulation, 3D printing, and AI are examples of technologies used. 3D modeling allows prototypes to be developed and product ideas visualized before production begins. Simulation is used to optimize the functionality of new products, and to model how the metal flows during cold heading in production. 3D printing enables rapid and sustainable product development by creating early prototypes and making tools.

Sustainability

All development at Bulten is carried out with sustainability as a basic criterion, and new projects are only approved if a clear sustainability profile can be demonstrated. All parts of the manufacturing chain are scrutinized to find the most climate-friendly option, with a particular focus on raw materials, steel being the raw material with the highest climate impact for fasteners. Using scrap-based steel is now standard practice for Bulten. The focus of new development is now on enabling the use of 'post-consumer scrap', i.e. steel that has been used by customers, and not just industrial steel scrap.

In addition to steel, projects are underway to find more eco-friendly chemicals for surface treatment, for example, as well as concept projects to develop brand new materials for cold heading. Efforts to make manufacturing processes more eco-friendly are also ongoing, such as processes that eliminate heat treatment, which normally accounts for around one-third of the carbon footprint in production.



Functionality

Most of Bulten's customers want products that are lighter, stronger, and smarter. Above all, there is a desire to combine several functions in a single product. An example of a more functional fastener could be a screw that is combined with another component, or one that also provides an integral sealing function (see example on page 18).

In addition to combination products, there is also intensive development in the digitalization of fasteners, focusing on how different types of sensors can be integrated, and how electronics and programming can be used via fasteners.

INTRODUCTION

STRATEGY

MARKET

How Bulten Creates Customer Value

Bulten's Innovation Model

Customer Cases

Region Europe

Region Asia

Region North America

Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER



Wire rod used in fastener production.

NEW WIRE ROD OFFERS MORE SUSTAINABLE PRODUCT OPTIONS

With the aim of offering greener alternatives, in 2024 Bulten entered into an agreement with the Dutch company FNsteel regarding the supply of wire rod*, made from the most circular steel available on the market.

“We have long used scrap-based steel in making our products, but with the new wire rod we can now offer our customers an even more sustainable and circular alternative, and at a competitive price,” says Emmy Pavlovic, CTO at Bulten.

The new wire rod is unique in that it consists of 60–80% recycled steel scrap from end-of-life products, and is made using fossil-free electricity. Traditionally, any scrap-based wire rod consisted only of steel scrap from industrial manufacturing processes.

“This exciting partnership will give our end customers access to a truly customized, green product that is best in class in terms of carbon footprint, compared to all the other options on the market,” says Matthijs van der Schoot, Managing Director of FNsteel.

The collaboration also means that Bulten can take a crucial step toward a product range based on materials with less than 300 kg of CO₂ per tonne of steel. This is an important milestone on the road to carbon neutrality, and it will have a major impact on Bulten’s target to reduce emissions in the supply chain (Scope 3**).

* Wire rod is the type of steel used in fastener production.

** Bulten’s Scope 3 target is to reduce emissions from suppliers by 25% per tonne of sold products by 2030.



Screw with an integrated O-ring to create a seal under the screw head.

NEW SCREW SOLUTION FOR EFFECTIVE SEALING

As vehicles move to electric powertrains, preventing fluid leakage in the battery is vital, especially in the bolt joints which is where leaks can happen. A traditional and well-proven way to create a tight seal is to use an O-ring, which fits into a machined groove in the component to be sealed.

Bulten has developed a screw solution in which the screw or bolt also acts as a sealing component, with an O-ring groove made by cold heading rather than machining, which is more cost-effective. The method makes it possible to design a detail that locks the O-ring in position. With this solution, Bulten will soon be able to offer its customers a complete product with screw and O-ring in one, ready assembled for immediate use. Bulten has applied for a patent for the method of cold heading the groove.

As part of the process, the screw prototypes have been made using 3D printing, which allows the design of the O-ring groove – the small detail that holds the O-ring in place – to be quickly evaluated. It also enables Bulten to show customers the new concept, in full scale.

During the project, Bulten worked closely with Trelleborg Sealing Solutions AB, who are experts in seals such as O-rings. The collaboration also gave Bulten access to another solution: a sealing washer for screws and bolts that was recently launched by Trelleborg. Bulten is now evolving the concept into an integrated solution, where the washer is attached to the screw. This will allow Bulten to offer customers several sealing concepts to meet different sealing needs.

INTRODUCTION

STRATEGY

MARKET

How Bulten Creates Customer Value

Bulten’s Innovation Model

Customer Cases

Region Europe

Region Asia

Region North America

Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER



Bench made by VERK using screws from Bulten's factory in Hallstahammar, Sweden.

INSPIRING COLLABORATION WITH SWEDISH DESIGNER FURNITURE MANUFACTURER

In the fall, Bulten began an extraordinary collaboration with Swedish furniture manufacturer VERK.

VERK creates design furniture with sustainability and traceability in focus. The company uses only Swedish raw materials and manufactures all its furniture in Sweden. By supplying screws from the factory in Hallstahammar, Bulten can support VERK's vision of an entirely local and Swedish production chain, while contributing to Swedish furniture design at its best.

"Although this cooperation is on a smaller scale, it's important to us as we can contribute to sustainable supply chains in such a direct way. Not only for the environment, but also to strengthen and support the Swedish manufacturing industry with transparent processes," says Per Folkesson, Innovation Manager at Bulten.

In the initial phase, Bulten is providing screws for a flexible seating unit designed by award-winning Swedish designer Thomas Bernstrand. The seating is made up of small modules that can be assembled into larger units, and is primarily intended for public environments.

"This may be one of Bulten's more minor partnerships, but it's extremely important to us at VERK. The collaboration opens up a whole new world of production possibilities. We're genuinely excited to see where this journey takes us," says Simon Anund, Founder and Creative Director at VERK.



Installation of TensionCam nuts in the suspension cables of the Älvsborg Bridge.

ÄLVSBERG BRIDGE SECURED USING INNOVATIVE CLAMP LOAD MEASUREMENT

The Älvsborg Bridge is not only an iconic feature on the Gothenburg skyline, but also a crucial link for thousands of people every day. To improve the safety and accessibility of the bridge, the Swedish Transport Administration (STA) launched a pilot project during the year alongside Bulten-owned TensionCam*. The project focused on a critical component of the bridge's stability - the bolted joints in the bridge's suspension cables that hold up the roadway.

To optimize these joints, a number of the STA's traditional nuts were replaced with TensionCam nuts. The aim was to monitor the clamp load of the nuts, which makes it possible to check how the status of the bolt joints change over time. This in turn makes it possible to determine whether measures are needed to ensure the correct clamp load, a crucial factor in the long-term safety and durability of the bridge.

"We are delighted with our cooperation with TensionCam, who have provided valuable information about the actual clamp load. It has not only given us a better understanding of the bolted joints' status, but has also helped to improve the quality of the installation process itself," says Per Forsberg of Alticlimb**.

Clamp load measurement has provided several key insights, and analysis is ongoing to continue the project and further ensure the bridge's long-term stability and functionality.

* TensionCam Systems AB (TensionCam) is a Swedish start-up offering unique TensionCam nuts and equipment for measuring clamp loads in bolted joints.

** As a subcontractor to the Swedish Transport Administration, Alticlimb is TensionCam's partner in the pilot project on the Älvsborg Bridge.

INTRODUCTION

STRATEGY

MARKET

How Bulten Creates Customer Value

Bulten's Innovation Model

Customer Cases

Region Europe

Region Asia

Region North America

Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Stable sales despite setbacks

2024 was characterized by significant challenges, with market volatility and a backlog of manufacturing orders resulting in additional costs for Region Europe. Prioritizing management of the backlog has been of great importance, and the organization is proud of the continuous improvements that have been made and have led to positive results. During the year, there was also an explosion in the hardening furnace at one of the Polish factories, causing damage that required both outsourcing and reconstruction.

Despite the challenges in the automotive sector, an important customer group in Europe, the region still managed to achieve stable sales. Automotive OEMs and Tier 1 suppliers pushed for lower prices, creating a challenging environment for pricing strategies. Despite this tough environment, proactive efforts were made during the year to terminate unfavourable customer contracts, and this had a positive impact on both productivity and profitability. Moreover, inflationary pressures were effectively contained.

The automotive industry continued to be the main driver of Region Europe's activities, and 2024 was not the year for more extensive diversification into new sectors. Ahead of 2025, the plan is to evaluate growth opportunities in other segments. The region is working with the company's innovation team to bolster business capabilities and start developing more value-added products.

Investing for the future

In terms of capital expenditure, Region Europe has prepared an investment plan for the next few years. The plan is to make investments focusing on renovations, modernization of equipment,

and improvements in employee safety. In Poland, investments were made during the year in product development, particularly the ability to produce new screws for plastic applications, thus broadening market areas beyond automotive and opening up new opportunities for growth. This strategic initiative, along with access to plastic inserts from the sister Region Asia, has strengthened Region Europe's competitiveness.

A robust organization

In 2024, Region Europe has been building a robust team and organizational structure to drive operational improvements. Teamwork and accountability have also been central. By establishing a program of engagement, stability, and profitability, the region has kept its core values in focus and managed to increase employee engagement.

Focus on safety and working conditions

Unfortunately, the accident trend in production has been negative. Although none of the accidents were serious, their frequency led to a reassessment of the safety strategy. Significant investment has been made in health and safety initiatives to promote a more proactive safety culture. All accidents are jointly reviewed by health and safety experts and local management to learn lessons and make improvements. They are committed to maintaining transparency on health and safety data, and regularly display the number of accident-free days via internal communication channels. The aim is to reduce the risk of accidents and improve the well-being of workers across Europe.



“Adversity can be a powerful motivator. We have adopted a results-focused management style, and are actively working to increase employee engagement and create a culture of continuous improvement.”

Markus Baum, President Region Europe

INTRODUCTION

STRATEGY

MARKET

How Bulten Creates Customer Value

Bulten's Innovation Model

Customer Cases

Region Europe

Region Asia

Region North America

Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

KEY EVENTS 2024

- Implementation of a robust team and organization structure based on teamwork and accountability.
- Good management of the production backlog has led to improved results.
- Stable sales and successful defense of market share in a challenging business environment.
- Enhanced ability to manufacture screws for plastic parts in a wide range of industries.
- Investments in health and safety initiatives that promote a proactive safety culture.

FOCUS 2025

- Evaluate growth opportunities in sectors outside the automotive industry.
- Continued investment in renovations, modernization of equipment, and improvements in staff safety.
- Commissioning of a new hardening furnace in Poland.
- Accelerate the transition toward more value-added products.

ABOUT REGION EUROPE

Manufacturing: Hallstahammar, Sweden, Bergkamen, Germany, Bielsko-Biala and Wieprz, Poland.

Sales: Scunthorpe, UK and Gothenburg, Sweden (countries with large sales organizations).

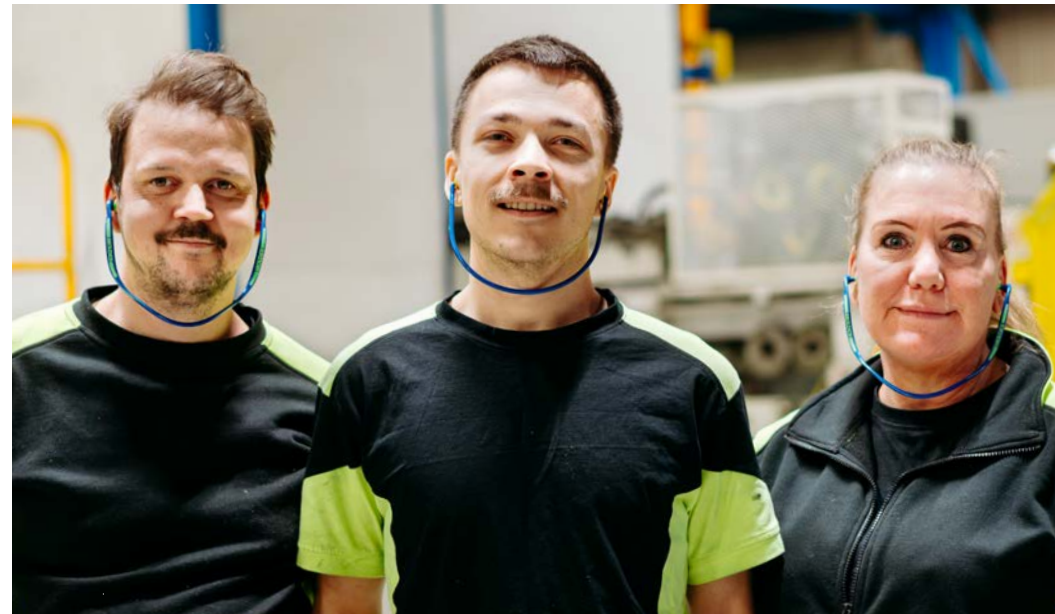
1,269

Number of employees (FTE*) in Region Europe

73%

Share of Bulten's net sales

* FTE: The total number of hours worked divided by normal annual working hours, expressed as the number of full-time positions.



Some of the people who contribute to Bulten's success.

INTRODUCTION

STRATEGY

MARKET

How Bulten Creates Customer Value

Bulten's Innovation Model

Customer Cases

Region Europe

Region Asia

Region North America

Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Fueling growth through establishment in India

The establishment of a new factory in India in 2024 was a significant milestone for Region Asia. The factory will specialize in micro screws in sizes M0.6 to M3, making Bulten Region Asia one of India's largest players in this segment. Going forward, there are also plans to establish a sales and purchasing office in India, which is expected to further drive business growth in the years to come.

Stable sales

Region Asia's performance in 2024 reflects a structure where the majority of sales are linked to the automotive sector, with around half of sales coming from electric vehicles. Traditional vehicle sales were stable, while sales of electric cars in China grew strongly. The micro screw segment also showed promising growth in consumer electronics.

During the year, the region made extensive efforts to streamline operations in the factories in China and Taiwan. This included optimizing organizational structures and processes, with a particular focus on improving quality standards. Region Asia also strategically consolidated its sales operations by closing two offices, one in Hong Kong and one in Singapore, and instead partnering locally with the distribution company Exim & Mfr Enterprise (Exim), which Bulten acquired in 2023.

Exploring new markets to drive growth

Region Asia has been working hard to review and refine its strategic focus to encompass more market opportunities, while maintaining a presence in established industries. The region is dependent on a limited customer base and is looking to diversify its portfolio. While the automotive and consumer electronics sectors remain a priority, work is actively underway to explore sectors with good profitability, such as medical technology, wind power, and solar energy.

Another area of focus is innovation, which can generate good returns in the long term. Region Asia has effectively expanded its activities based on existing customer requirements, but also sees opportunities to further develop the business through new products and services in the future. During the year, for example, it began working with Bulten-owned company TensionCam to see how it can capitalize on its solutions in Asia. A comprehensive action plan for future investments in new technologies and innovation is under development, and is backed by the Group's innovation department. Investments are also being made in new sales and development staff to reinforce market presence.

Sustainability is another important area for Region Asia, one it has been actively working on during 2024 in various ways. The region is following the Group's sustainability strategy with the aim of achieving 100% green energy through solar and wind power initiatives. The Wuxi plant in China currently runs entirely on a mix of certified green energy and solar power, and investments are now being made in green energy in Tianjin, China and Taipei, Taiwan.



“ The team delivered exceptional results in addressing market challenges during the year.

Michael Richards, President Region Asia

INTRODUCTION

STRATEGY

MARKET

- How Bulten Creates Customer Value
- Bulten's Innovation Model
- Customer Cases
- Region Europe
- Region Asia**
- Region North America
- Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

KEY EVENTS 2024

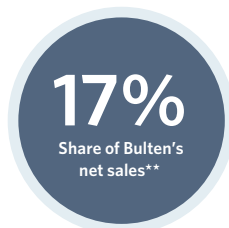
- Establishment of a micro-screw factory in Jamnagar, India, a cooperation between Bulten, ZJK Precision Parts (ZJK), and Radium Fasteners Private Ltd.
- Expansion of the Wuxi factory in China.
- Consolidation of sales activities in cooperation with Exim & Mfr Enterprise (Exim).

FOCUS 2025

- Action plan developed to explore markets with good profitability, such as medical technology, wind power, and solar energy.
- A joint sales and purchasing office with the Indian joint venture to increase sales in India.

ABOUT REGION ASIA

Manufacturing and sales: Wuxi, ShenZhen and Tianjin, China, Taipei, Taiwan and Jamnagar, India.



* FTE: The total number of hours worked divided by normal annual working hours, expressed as the number of full-time positions.

** The percentage excludes Exim & Mfr Enterprise.



Quality measurement



Different types of nuts

INTRODUCTION

STRATEGY

MARKET

How Bulten Creates Customer Value

Bulten's Innovation Model

Customer Cases

Region Europe

Region Asia

Region North America

Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Focus on increased growth

Bulten's operation in North America, originally established through a joint venture, has effectively addressed supply chain challenges in 2024 and has prepared a strategic plan for future growth. The Group has invested significantly in infrastructure and equipment in the region over the past two years. With all the necessary equipment in operation and a new plan, the region is now well positioned for future growth.

Focus on automotive and electric vehicles

During the year, Region North America mainly supported its existing automotive customers, especially Tier 1, Tier 2, and OEMs. Despite lower than expected traditional vehicle volumes, the business remained stable following Bulten's acquisition of PSM International in 2020, although growth has been limited. The market's focus on cost savings has overshadowed improvements in quality. Nevertheless, the region has successfully identified growth opportunities in electric vehicles and expects increased series production in this area, allowing the region to position itself as a valuable partner for the growing market.

Streamlining and employee development

During the year, Region North America introduced more efficient processes and operational procedures, and invested in skills development through targeted training and recruitment programs. Competition for skilled labor is a major challenge, and the region is striving to position Bulten as the most attractive employer.

Strategic sales and brand development

Region North America has also developed an agile strategic sales plan aimed at identifying and capitalizing on new growth opportunities. Since the Bulten brand is still relatively unknown in the North American market, a decision was made to retain the well-established PSM International brand, while effectively marketing the Bulten brand.

Expanding in the automotive sector takes time, and the region is actively working to broaden its offering to include sectors outside the automotive industry in order to capitalize on new market opportunities.

Going forward, Region North America will focus on increasing sales and bolstering growth. The team has laid a solid foundation and it is now time to take the next step.



“ We look forward to capitalizing on the efforts made and the support we have received from Bulten Group to reach our full potential.

Chad Squires, Vice President
Region North America

INTRODUCTION

STRATEGY

MARKET

- How Bulten Creates Customer Value
- Bulten's Innovation Model
- Customer Cases
- Region Europe
- Region Asia
- Region North America**
- Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

KEY EVENTS 2024

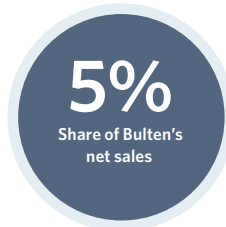
- Investments in the production facility.
- Organization building and implementation of more efficient processes.
- Explored growth opportunities in electric vehicles.

FOCUS 2025

- Increase sales and accelerate growth.
- Continue to broaden the offering to include other segments.
- Continue to promote the Bulten brand in North America.

ABOUT REGION NORTH AMERICA

Manufacturing and sales: Ohio, USA.



* FTE: The total number of hours worked divided by normal annual working hours, expressed as the number of full-time positions.



Measurement of thread diameter



Sems bolt

INTRODUCTION

STRATEGY

MARKET

- How Bulten Creates Customer Value
- Bulten's Innovation Model
- Customer Cases
- Region Europe
- Region Asia
- Region North America**
- Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Increased investment in Thailand, Vietnam, and India

Exim & Mfr Enterprise (Exim) is a leading Asian distributor of C-parts to a variety of manufacturing industry segments, including aerospace, automotive, medical, and consumer electronics. C-parts are components that manufacturing companies often stock in large quantities, and are essential in various manufacturing processes. They therefore form a significant part of many manufacturing companies' inventories, and Exim's mission is to help streamline and optimize this part of the supply chain. Exim currently works with around 500 multinational customers operating in Asia.

2024 was Exim's first full financial year after it was acquired by Bulten, and it has been working to identify synergies between the two organizations. Under Bulten's management, Exim has undergone a transformation, and today the company has a strong, motivated team focused on expanding the global footprint.

Growth in a challenging market environment

Despite the volatile market in 2024, Exim has successfully come through a challenging period. There has been a drop in demand in some sectors, such as automotive, and business has been affected by trade restrictions between China, the EU, and the US. In order to maintain its operational performance, Exim has adapted its export and import tariff system and identified alternative sources of supply. This has led to an improvement in received orders compared to the previous year.

One major focus during the year has been Exim's localization project, with significant investments made in Thailand, Vietnam, and India. By increasing staff and improving warehouse capacity, the company has grown closer to its customers and is better able to support their needs in local markets.

The company has also refined its growth strategy, with the aim of establishing itself as a world-leading C-parts service company. Exim's strategy is closely linked to its customers' development, and it actively supports their product development and geographical expansion. An important step has been to start establishing a presence in Europe, as many global customers are asking for Exim to be represented in all markets where they operate.

Digital tools to improve customer service

During the year Exim 2.0 was launched, a major organizational upgrade of internal systems and processes. The company also made significant investments in digitalization, automation, and improved capabilities in key account management, technical applications, partnerships, and sourcing. Thanks to the digital initiatives, customers can now manage their inventories and monitor stock levels in real time, automate replenishment processes, and access quality documentation. Exim will also soon expand its offering to include carbon footprint tracking, thus further supporting customers' sustainability goals. In addition, it will be able to assist customers in product development through prototyping.



“ Under Bulten's management, we have undergone a major transformation. We are now a motivated team, ready to grow globally and set new standards in the C-parts industry.

Felix Lian, Managing Director,
Exim & Mfr Enterprise

INTRODUCTION

STRATEGY

MARKET

How Bulten Creates Customer Value

Bulten's Innovation Model

Customer Cases

Region Europe

Region Asia

Region North America

Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

KEY EVENTS 2024

- Alignment with Bulten to leverage synergies.
- Finalization of Exim & Mfr Enterprises' medium- to long-term growth plans.
- Establishment in Europe as part of the growth strategy.
- Faster digitalization to track stock and automate replenishment.

FOCUS 2025

- Introduce carbon footprint tracking to support customers' sustainable development.
- Further develop cooperation, especially with Bulten Region Asia, but also with the other regions.

ABOUT EXIM

- Sales to 35 countries.
- Headquartered in Singapore, with operations in Singapore, Malaysia, Indonesia, the Philippines, Thailand, Vietnam, and India. (Establishment in Europe is ongoing.)

143

Number of employees (FTE*) in Exim & Mfr Enterprise

5%

Share of Bulten's net sales

* FTE: The total number of hours worked divided by normal annual working hours, expressed as the number of full-time positions.

A selection of products offered by Exim & Mfr Enterprise.



INTRODUCTION

STRATEGY

MARKET

How Bulten Creates Customer Value

Bulten's Innovation Model

Customer Cases

Region Europe

Region Asia

Region North America

Exim & Mfr Enterprise

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER



Test materials lined up for friction testing.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

FIVE REASONS TO INVEST IN BULTEN

1 QUALITY SUPPLIER OF FASTENERS

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

2 FINANCIAL STRATEGY FOCUSING ON A STRONG BALANCE SHEET

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

3 GROWTH POTENTIAL THROUGH ACQUISITIONS AND NEW INDUSTRIES

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

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

4 HIGH YIELD

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

5 A ROBUST OPERATION BASED ON A REGIONAL STRUCTURE

- Facilities close to customers in Europe, Asia, and North America allow flexibility and short lead times. Being geographically widespread also contributes to a robust structure, which is advantageous in times of protectionism, and of macroeconomic and geopolitical instability.
- Through a new joint venture in India and an associated factory, Bulten enables sales of micro screws to international customers in the electronics industry with a presence in Asia - a growing market for these customers.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

- Five Reasons to Invest in Bulten
- Shareholder Information

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

SHAREHOLDER INFORMATION

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 2024, Nasdaq Stockholm rose by 5.7% (15.5). Bulten's sector index, Stockholm Automobiles & Parts, fell by -15.2% (-14.6). Bulten's share price changed by -9.1% (34.5) during the year from SEK 80.00 at the start of the year to SEK 72.70 at the end. The lowest price, SEK 63.70, was noted on February 8, 2024 and the highest, SEK 93.20, on May 31, 2024. The market value of Bulten at the end of 2024 was SEK 1,530 (1,683) million, a change in market value of SEK -153 (431) million.

Share turnover

Bulten's total share turnover in 2024 was 16.6 (20.1) million shares, corresponding to an average turnover of 66.3 (80.1) thousand shares per day over 252 (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 79.1% (95.5).

FINANCIAL CALENDAR 2025

Annual General Meeting

The Annual General Meeting of Bulten AB (publ) will be held on Monday April 28 at 17.00 CET at the company's head office at August Barks gata 6A, Västra Frölunda, Sweden.

For further information about the 2025 AGM, visit Bulten's website, www.bulten.com.

Shareholders

As of December 31, 2024, Bulten had 11,155 (12,742) shareholders. The number of registered shares abroad was 21.1% (22.8), of which 5.6% (5.6) were held by shareholders in Finland, 3.5% (3.8) by shareholders in the US, and 2.8% (2.9) by shareholders in Germany.

The five largest shareholders as of December 31, 2024 had a total of 40.8% (42.9) of the capital and votes, with the three largest holding 34.2% (35.7).

Senior management of the Group and elected board members' shareholdings were 0.2% (0.9) 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 intends to propose to the 2024 Annual General Meeting a dividend of SEK 2.75 per share for the 2024 financial year. This corresponds to approximately 42.6% of net earnings after tax attributable to the parent company shareholders. It is proposed that April 30, 2025 be the record day for the dividend.

Financial information

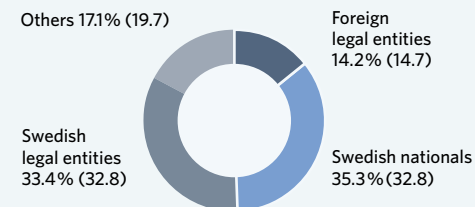
Bulten publishes four interim reports a year and an annual report. These reports are available to read, download or order as a printed copy from the company's website, www.bulten.com.

Financial reporting

Interim report January-March..... April 28, 2025
 Interim report January-June July 10, 2025
 Interim report January-September..... October 21, 2025
 Year-end report.....February 3, 2026

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

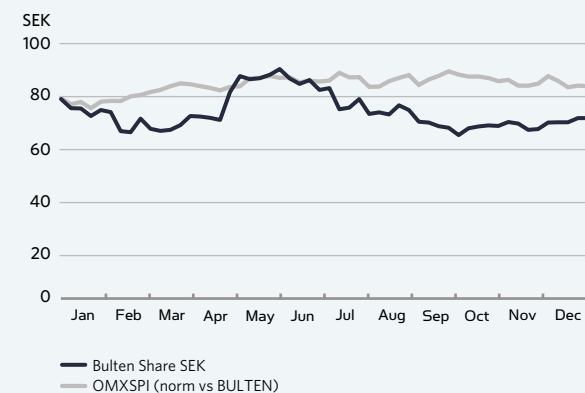
OWNERSHIP STRUCTURE



SWEDISH AND FOREIGN OWNERSHIP



SHARE PERFORMANCE 2024



INTRODUCTION

STRATEGY

MARKET

THE SHARE

Five Reasons to Invest in Bulten

Shareholder Information

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

OWNERSHIP STRUCTURE, DECEMBER 31, 2024

SHARE INTERVAL	NO. OF OWNERS	NO. OF SHARES	SHAREHOLDING, %
1-500	8,736	2,469,155,	11.6
501-1,000	1,198	977,614	4.7
1,001-5,000	994	2,164,748	10.3
5,001-10,000	120	851,977	4.1
10,001-20,000	41	610,786	2.9
20,001-	66	13,965,927	66.4
Total	11,155	21,040,207	100.0

* Source: Monitor – Modular Finance AB on December 31, 2024.

BULTEN'S LARGEST SHAREHOLDERS, DECEMBER 31, 2024

SHAREHOLDERS	NO. OF SHARES	SHARE OF VOTES AND CAPITAL (%)
Volito AB	5,220,000	24.8
Nordea Funds	1,140,825	5.4
Avanza Pension	834,667	4.0
Unionen	800,000	3.8
Carnegie Fonder	580,432	2.8
Total five largest owners	8,575,924	40.8
Total other owners	12,464,283	59.2
Total	21,040,207	100.0

* Källa: Monitor - Modular Finance AB per 31 december 2024.

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	2024	2023
Share price at year-end (closing price paid), SEK	72.70	80.00
Highest share price during the year (price paid), SEK	93.20	110.20
Lowest share price during the year (price paid), SEK	63.70	59.50
Market value at year-end, SEK million	1,530	1,683
P/E	11.26	16.35
Yield, %	3.78	3.13
Data per share		
Earnings before depreciation and amortization (EBITDA)	23.71	19.98
Adjusted earnings before depreciation and amortization (EBITDA)	23.71	20.59
Operating earnings (EBIT)	14.35	10.98
Adjusted operating earnings (EBIT)	14.35	11.59
Earnings after net financial items (EAFI)	10.65	9.37
Earnings for the year	6.45	4.89
Adjusted earnings for the year	6.45	5.51
Equity	95.64	85.88
Cash flow from operating activities	15.21	16.81
Cash flow for the year	-0.40	-4.91
Proposed dividend	2.75	2.50
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

INTRODUCTION

STRATEGY

MARKET

THE SHARE

Five Reasons to Invest in Bulten

Shareholder Information

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

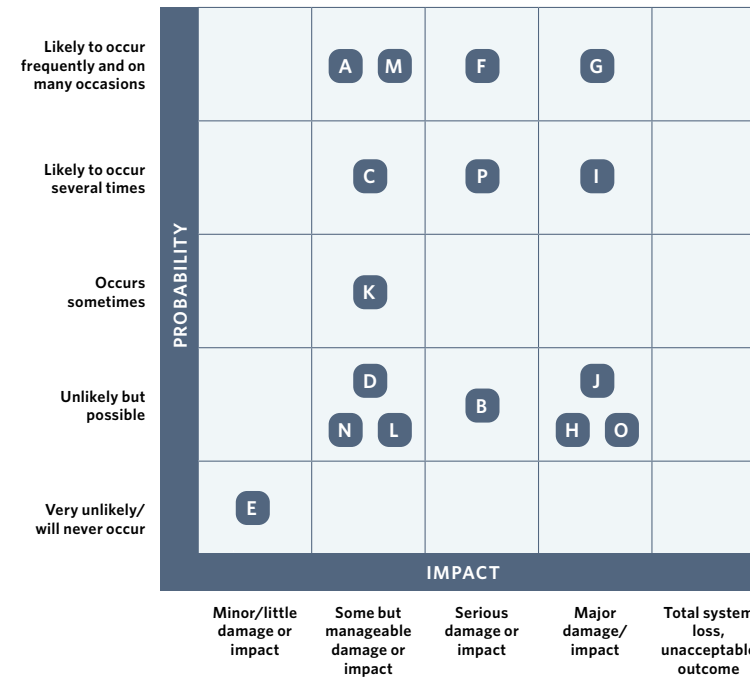
OTHER

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 page 42. Further information on risks and risk management is also available on pages 96-101. 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

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

Risk Factors

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

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. 	<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. 	Likely to occur frequently and on many occasions	Some but manageable damage or impact
Liquidity	B <ul style="list-style-type: none"> The risk that the Group cannot meet payment commitments due to insufficient liquidity or problems in raising credit from external creditors. 	<ul style="list-style-type: none"> Bulten's executive management team continually monitors the Group's liquidity reserves which comprise liquid funds and unutilized credit facilities. 	Unlike but possible	Serious damage or 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 to be low due to the low level of borrowing. As of December 31, 2024, net debt (excluding leasing liabilities) amounted to SEK 865 million. Focus on reducing net working capital. 	Like to occur several times	Some but manageable damage or impact

RISK AREA	DESCRIPTION	OPPOSING FACTOR	PROBABILITY	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. 	<ul style="list-style-type: none"> Bulten works with customers and other external partners to continuously update the understanding of medium- to long-term trends impacting the 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, for example in electric vehicles, and consumer electronics. 	Likely to occur frequently and on many occasions	Serious damage or impact
Legal and political	G <ul style="list-style-type: none"> Bulten operates in various jurisdictions and is subject to local regulations and laws in each jurisdiction, in addition to general international rules. Changes in local and international rules and laws could impact on the Group's business. Bulten operates in countries where instances of geopolitical risk are deemed higher than in Sweden. Political unpredictability can also entail greater risk in these jurisdictions. 	<ul style="list-style-type: none"> Bulten meets these risks through continual risk assessment and by using external expertise as necessary in each identified area of risk. Bulten's code of conduct, together with internal controls for financial reporting, forms the basis for its business ethics and accurate financial reporting. Political risk can also be limited somewhat through collaboration with locally based businesses. Bulten works to localize production and purchasing to minimize trade between regions. In any case where the risk would be estimated unacceptable, Bulten intends to end its business or trade. 	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 ranges of models on the market. 	<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, and home appliances industries. 	Unlike but possible	Major damage or impact

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

Risk Factors

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

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 the customer on time. Cyber attacks, including the risk of unauthorized intrusion into 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. 	Unlike but possible	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/markets new risks occur that could lead to capacity or quality issues or non compliance with local regulations. 	<ul style="list-style-type: none"> Good feasibility studies for start-ups Use competence and experience within the organization 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 several times	Serious damage or impact

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

Risk Factors

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

GENERAL INFORMATION

Reporting and Governance.....	36
Disclosures in Line with the EU taxonomy.....	37
Company Code and Policies.....	38
The UN's Global Sustainable Development Goals.....	39
The Value Chain.....	40
Stakeholders.....	41
Double Materiality Assessment.....	42
Bulten's Strategy for Sustainable Development.....	43
Sustainable Customer Offer.....	44

INFORMATION ON ENVIRONMENTAL ASPECTS

The Group's Environmental Work.....	45
-------------------------------------	----

INFORMATION ON SOCIAL ASPECTS

The Group's Work on Social Issues.....	49
Diversity and Inclusion.....	50
Our Employees.....	51
Health and Safety.....	53
Sustainable Supply Chain.....	55

INFORMATION ON CORPORATE GOVERNANCE

Governance and Business Ethics.....	56
Notes on Sustainability.....	57
GRI Index.....	69

INTEGRATED SUSTAINABILITY REPORT

Bulten prepares its Sustainability Report in line with GRI (Global Reporting Initiative) Standards. Parts of the Sustainability Report are integrated in the main Annual Report. Also see the Notes on Sustainability section on page 57.

BULTEN'S SUSTAINABLE DEVELOPMENT

Bulten's sustainability work starts from the three perspectives of corporate governance, environmental consideration, and social responsibility. To ensure the company develops sustainably, it is crucial to have a holistic approach, and to integrate these sustainability aspects in everything we do and every decision we make. The focus of our efforts is based on our vision, mission, core values and strategy, the United Nations' Sustainable Development Goals, and our commitment to the UN Global Compact.



Marlene Dybeck,
Senior Vice President HR & Sustainability

“ During the year, we introduced Exim & Mfr Enterprise (Exim) into our sustainability processes, and carried out several local projects to strengthen employee engagement. We also started a new group within our global leadership development program and launched a new training in sustainability.

For the second time, Bulten has achieved Platinum in the EcoVadis sustainability assessment, a rating awarded to just one percent of the companies evaluated. This is a vital validation of our commitment and our goal-oriented sustainability work.

We are also delighted to be able to continue our scholarship program in Romania, where we support hearing-impaired students on technical programs at a regular high school.

Efforts to implement our climate roadmap, verified by SBTi, have progressed according to plan. For example, we have switched to renewable electricity at one of our factories in China, as well as our surface treatment plant in Poland. We have therefore surpassed our target of reducing Scope 1 and 2 emissions by 30 percent up to 2030.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development

- Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

REPORTING AND MANAGEMENT OF SUSTAINABILITY ISSUES

General reporting principles

The reporting aims to provide an overall description of our sustainability work in accordance with e.g. statutory sustainability reporting in Sweden and the EU taxonomy legislation for which the company is eligible. It is an integral part of the Annual Report and is prepared in line with GRI Standards, see the GRI content index on page 69.

Sustainability reporting and the accompanying Sustainability Report encompass the Group and all subsidiaries where Bulten has employees in the legal entity, and where ownership amounts to at least 50 percent over the past two years, unless otherwise stated in the relevant note or GRI disclosure. See Note 1 on page 57.

From the 2025 financial year, Bulten is subject to the updated Annual Accounts Act based on the European CSRD (Corporate Sustainability Reporting Directive) and must therefore report on the associated ESRS (European Sustainability Reporting Standards). The company began preparations for the transition to this accounting legislation in 2024.

Bulten aims to report as accurately as possible and describes in each disclosure which data and method are used and whether there is any uncertainty or assumptions, or if corrections or additions to previous years' reporting have been made, then in the relevant note. See the Notes section starting on page 57.

Time horizons

The time horizon for data in the Sustainability Report is the same as for the financial accounts.

Management of Sustainability Issues

To ensure that sustainability efforts at Bulten are realized, they are an integral aspect of the company's business strategy and operational management, with a clear division of responsibility. Overall responsibility for the company's sustainability work rests with the Board of Directors, with matters prepared within the audit committee, while the CEO has operational responsibility. The work is managed and coordinated by the SVP HR and Sustainability, who is also a member of the executive management team. A sustainability committee comprising representatives from the Group's various functions drafts, develops and proposes activities. Each focus area has a

clearly defined organization and resources at its disposal, and the work is led by the relevant department head in the executive management team.

Clear sustainability goals, which are integrated into the business strategy and into regular operations, help to ensure that the Board and the executive management have the right knowledge and greater experience in the field of sustainability.

Sustainability work is governed and monitored using a management system with action plans and measurable goals; the system also includes standardized policies and guidelines. Goal achievement and action plans are followed up and reported regularly to the executive management, who in turn report development and results back to the Board of Directors.

Bulten also conducts what is known as a management review, which means that strategic work is followed up regularly. Any gaps identified are discussed and given different priorities, depending on the situation. Activities, process improvements, etc. are incorporated into action plans. Work is carried out in accordance with the PDCA method (Plan, Do, Check, Act).

The company's progress in sustainability, considering all of the company's business areas, is assessed in connection with the Group's continuous strategy work based on market intelligence, stakeholder analysis, and risk and opportunity analyses.

The Group Board continuously assesses sustainability work by reporting at Board meetings. The Board's audit committee monitors the company's sustainability reporting. See pages 76–77 for more information on the audit committee's work.

All employees have a responsibility for sustainability efforts in their areas of responsibility, and each manager is responsible for driving the work and monitoring compliance.

Investments are assessed from a sustainability perspective

To ensure that the company's investments support our sustainability strategy, we assess investment requests on the basis of Sustainable Return on Investment (SROI). Assessed areas include, for instance, the working environment and machine safety, as well as environmental factors such as water and energy use, emissions, waste, and noise levels.

FIVE FOCUS AREAS FOR SUSTAINABLE DEVELOPMENT

Based on the vision "We create and deliver the most innovative and sustainable fastener solutions", the sustainability impact of our value chain and ongoing interaction with our stakeholders, Bulten has structured its key sustainability issues into five focus areas.

These are: Governance and Business Ethics, Sustainable Customer Offer, Sustainable Own Production, Sustainable Supply Chain, and Diversity and Inclusion.

This report presents examples of material topics in each focus area, as well as Bulten's double materiality assessment. More information about this can be found on pages 42 and 58, Note 3.

Bulten's main stakeholder groups are: employees, customers, suppliers, shareholders, the local community, and government agencies.



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development
- Reporting and Governance**
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

DISCLOSURES IN LINE WITH THE EU TAXONOMY

In 2020, the EU adopted the Taxonomy Regulation as part of its action plan for financing sustainable growth. For the 2024 financial year, Bulten reports turnover, capital expenditure and operating expenditure relating to all six of the taxonomy's environmental objectives.

Bulten has analyzed the company's economic activities based on the Taxonomy Regulation (EU 2020/852) and delegated acts, referred to below as the taxonomy. Bulten's main economic activities, which encompass the manufacture and sale of fasteners, are not included in the current version of the taxonomy. No other external revenues from activities covered by the taxonomy have been identified in the other economic activities reported in the consolidated income statement. With this in mind, Bulten recognizes SEK 0 (zero) in revenue from taxonomy-eligible activities.

The taxonomy also includes investments (CapEx) and operating expenditure (OpEx). A few of the investments made by Bulten in 2024 are in activities encompassed by the taxonomy. The investments that are eligible under the taxonomy's climate change mitigation objective are primarily in new leases for buildings and cars, renovation of buildings, equipment for energy efficiency (cooling systems, air conditioning), and control systems for energy use in buildings. In addition, a couple of investments have been made in IT/OT data-driven solutions that come under the taxonomy's circular economy objective. Together, these account for a rounded 9 percent (9.1) of total capital expenditures. The figures have been obtained from the organization's internal investment monitoring.

As regards the taxonomy's requirement on sustainable investments relating to equipment and services from suppliers, Bulten has not been able to establish whether these suppliers are sustainable in line with the taxonomy. This is because the relevant details are not available from the suppliers. With this in mind, Bulten is only reporting the share of capital expenditures that are taxonomy eligible.

Bulten reports OpEx in the same way as CapEx, which is to say it reports taxonomy-eligible expenditures. Bulten's share of OpEx according to the taxonomy's definition is recognized as 2 percent (2.2) rounded and constitutes costs for renovation of buildings, maintenance of compressed air units, and air conditioning systems. See more in Note 9 on pages 62–64.

Bulten's total turnover is equal to the net sales shown in the consolidated income statement on page 88. CapEx comprises the year's investments in intangible assets (excluding goodwill), and property, plant and equipment, as well as right-of-use assets that can be matched with the line acquisitions during the year in Notes 17, 18 and 19, on pages 110–113. OpEx comprises maintenance and repair costs for equipment and buildings.



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy**
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

COMPANY CODE AND POLICIES

Codes and policies

Bulten's operation involves business relations on a global level, and its policies describe how the operation should be governed based on commercial, financial, and sustainability aspects.

The purpose is to create clarity around regulations, Bulten's standpoint and level of ambition, as well as roles, responsibilities and procedures. It shall 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.

Code of conduct

All personnel shall be aware of and follow Bulten's code of conduct. It outlines Bulten's standpoint and principles in the following areas, among others:

- Respect and zero tolerance of harassment
- Diversity and inclusion, (non-discrimination)
- Fair working conditions
- Health and Safety
- Freedom of association
- Product quality
- Responsible trade, and anti-corruption
- Fair and healthy competition
- Environmental responsibility
- Transparent accounting and reporting
- Protection of personal data
- Reporting of problems and errors

The code of conduct is also supplemented with other policies and codes. The policies are implemented through directives, procedures such as the finance manual and authorization rules, and through training.

Policies for responsible business relations

In addition to the code of conduct, there is also a code for suppliers plus the anti-corruption policy, which provide guidance in our relations with customers, suppliers, government agencies, and others. Bulten also has a policy to counteract anti-competitive activities.

Other policies

Examples of other policies are: health and safety, the environment, conflict minerals, HR, communication, IT security, and others.

Reporting of violations

Suspected violations of the company's policies are reported as follows:

All employees and Board members in the Group have a responsibility to report conflicts of interest, and breaches and infringements of the code of conduct. Any reports should be made to the line manager or their superior, or to HR or another designated management function. All stakeholders, both internal and external, can report suspected infringements anonymously via Bulten's whistleblower service.

An IT-based reporting system is available for all internal and external stakeholders, via the company's website www.bulten.com and intranet. It is also addressed in our policies.

Any questions on reporting violations should primarily be directed to the person at the company who is responsible for sustainability issues, as described in all policy documents. Bulten as a company is very clear in its communication that the company does not accept anyone being subjected to reprisals for reports made in good faith.

See further information in the notes on sustainability regarding Anti-corruption, and Diversity and Inclusion.



Policy regarding sustainability-related targets in incentive programs

Since 2023, Bulten's short-time incentive/bonus program for senior executives has a sustainability-related target linked to the reduction of indirect greenhouse gases (Scope 3) approved by the company's Board.

The purpose of the program is to encourage good performance based on parameters that foster shareholders' interests. The incentive program is based on weighted financial and non-financial goals, and is defined at the beginning of the year. The sustainability target for 2024 made up 10 percent of the total STI bonus. See pages 78 and 104, Note 8 for further information on remuneration to senior executives.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies**
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

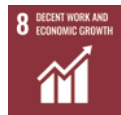
OTHER

THE UN'S GLOBAL SUSTAINABLE DEVELOPMENT GOALS

Through internal management discussions and on the Sustainability Committee, Bulten has analyzed how the company contributes to achieving the UN's 17 global Sustainable Development Goals (SDGs). A company can have both a positive and a negative impact (see for instance the risk analysis relating to sustainability on page 42). Bulten deems that the company can primarily contribute positively to the following Goals and Targets for sustainable development in the world.



- 7.2 Increase substantially the share of renewable energy in the global energy mix, and**
7.3 Double the global rate of improvement in energy efficiency
- Invest in renewable energy at our own plants. The first solar panels at a production site were installed in 2019.
 - Investments in energy efficiency in Bulten's production plants.



- 8.4 Improve resource efficiency in consumption and production, &**
8.8 Protect labor rights and promote safe and secure working environments for all workers
- Code of conduct internally and for business partners.
 - Bulten's global HR policy and guidelines.
 - Zero vision for work-related illness and accidents. Company-wide coordination and monitoring of health and safety in the workplace.
 - ISO 45001 certifications.
 - Long-term employments (low percentage of contracted staff).



- 9.4 Upgrade all industry and infrastructure for greater sustainability**
- Investments in new and existing factories, such as investment in new Taiwan factory 2020, new build of surface treatment plant in Poland and construction of a logistics center at the Germany factory.
 - Support suppliers in their development, contributing to global trade
 - In-house development and collaboration with external partners in sustainable technology.



- 12.2 Sustainable management and efficient use of natural resources, &**
12.5 Substantially reduce waste generation
- All of Bulten's sites have environmental certification.
 - Responsible consumption of transportation services.
 - Treatment and reuse of water.
 - Recycling through a high proportion of raw materials from circular flows.



- 13.a Implement the United Nations Framework Convention on Climate Change**
- Development of products and services with a lower carbon footprint.
 - Focus on raw materials with low GHG emissions.
 - Investments in fossil-free production process.
 - Training of employees and suppliers, and communication that helps to raise awareness.
 - Recycling and treatment of water.
 - Increased assessment of the supply chain from an environmental perspective.
 - See also Target 7.2 - renewable electricity at plants in EU and US, and goals for this at plants in Asia.

RATING OF BULTEN'S SUSTAINABILITY EFFORTS

Bulten aims to achieve the highest level in sustainability audits conducted by external ratings providers. During the year, Bulten was awarded Platinum level in the EcoVadis assessment.

PLATINUM RATING FROM ECOVADIS

In 2024, Bulten was awarded Platinum level in the EcoVadis sustainability rating for the second time. This puts the company among the rare 1 percent of all assessed companies.



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
 Disclosures in Line with the EU taxonomy
 Company Code and Policies

The UN's Global Sustainable Development Goals¹

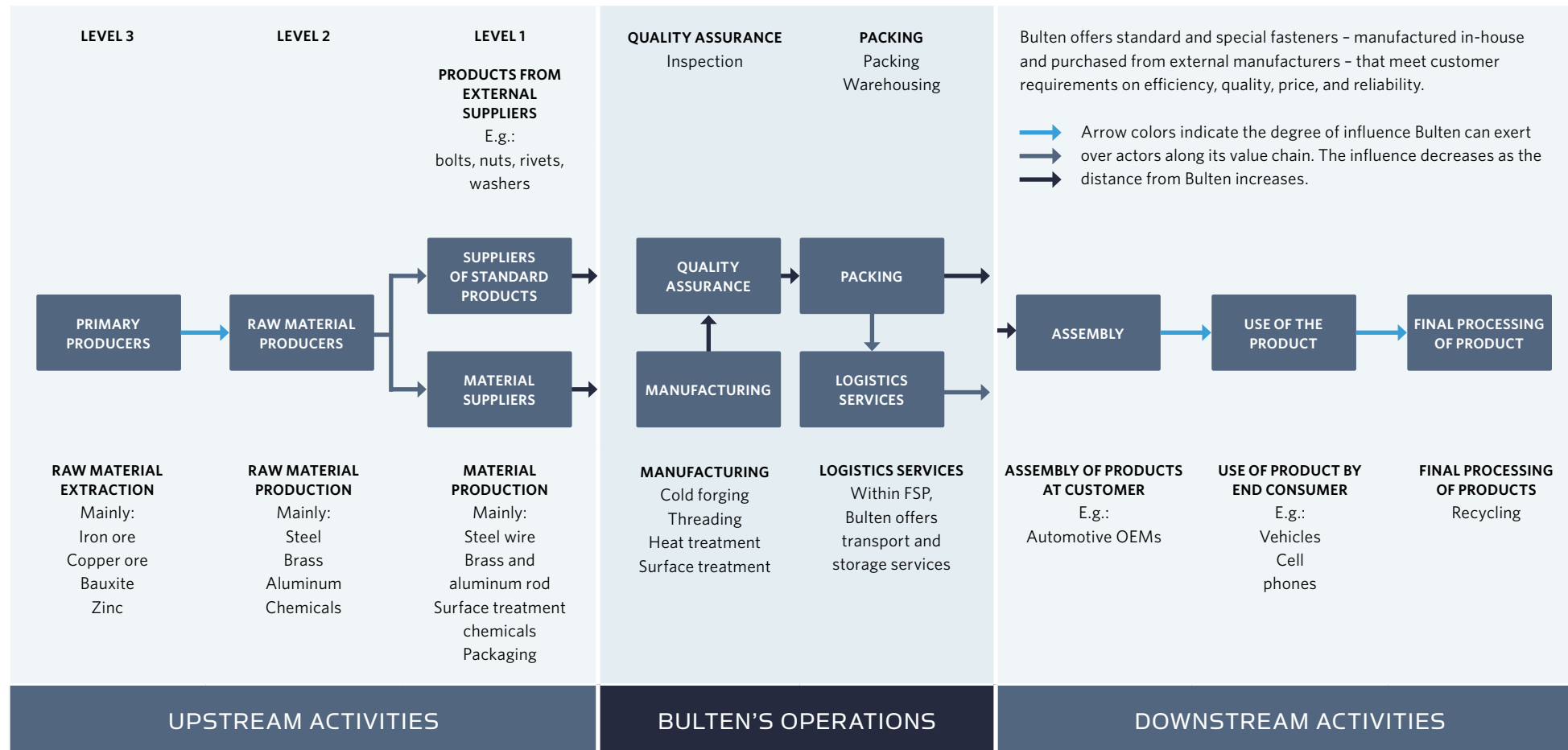
The Value Chain
 Stakeholders
 Double Materiality Assessment
 Bulten's Strategy for Sustainable Development
 Sustainable Customer Offer
 The Group's Environmental Work
 The Group's Work on Social Issues
 Diversity and Inclusion
 Our Employees
 Health and Safety
 Sustainable Supply Chain
 Governance and Business Ethics
 Notes on Sustainability
 GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

THE VALUE CHAIN



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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
Disclosures in Line with the EU taxonomy
Company Code and Policies
The UN's Global Sustainable Development Goals

The Value Chain

Stakeholders
Double Materiality Assessment
Bulten's Strategy for Sustainable Development
Sustainable Customer Offer
The Group's Environmental Work
The Group's Work on Social Issues
Diversity and Inclusion
Our Employees
Health and Safety
Sustainable Supply Chain
Governance and Business Ethics
Notes on Sustainability
GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

STAKEHOLDERS

Bulten's principal stakeholders are defined as follows:

- Parties with which the company has ongoing interaction
- Parties extensively impacted by Bulten's operations
- Parties that extensively impact upon Bulten's operations

There have been no changes among the principal stakeholders in 2024.

Having an insight into what issues are relevant to Bulten's stakeholders is crucial in prioritizing the right activities. Assessment and analysis take place regularly in management teams involving all departments including the company management, and also in the ongoing work on strategy. The sustainability committee regularly reviews the results of surveys, self-assessment forms, and feedback from stakeholders.

This information is integrated into Bulten's risk assessment and strategic work and forms the basis for decisions, prioritization of topics, and other considerations.

STAKEHOLDER	CHANNEL FOR DIALOGUE	EXPECTATION/MAIN ISSUE
Customers	From initial sales contact to ongoing contact. Bulten presents its vision and strategy for sustainable development and its sustainable customer offer in meetings with customers, in sustainability assessments, and at customer sustainability seminars.	Life cycle emissions of greenhouse gases (GHGs). Contribute to making customers' products and processes more sustainable. Sustainable in-house production by using fossil-free energy. Customers also expect their sustainability requirements, such as respect for human rights, to be passed down through Bulten's supply chain.
Employees and their representatives	Through questions in Bulten's global employee engagement survey and work on the results, regular dialogue with union representatives, and Bulten's annual development dialogue (ADD).	Attractive long-term employer: health and safety, working conditions, fair pay, employee-manager dialogue, internal collaboration, and career development.
Suppliers	Bulten's process for choosing suppliers, supplier meetings and on-site audits. In 2024, more in-depth collaborations were initiated with e.g. steel suppliers who share the same ambition as Bulten on GHG emissions related to raw materials.	Bulten's business partners request clarity around demands and future direction, responsible business practice/business ethics, as well as compliance, long-term strategic relations.
Owners, investors, analysts	Owners represented on the Board with whom regular dialogue, reporting and follow-up are conducted. Nineteen Board meetings were held in 2024. Investor meetings and interviews take place continuously. Bulten reports on its work in quarterly reports, the Annual Report and at the Annual General Meeting of shareholders. Bulten also reports its sustainability work in the Nasdaq ESG database.	Low sustainability risk, transparent information regarding Bulten's strategy for sustainable development, demands on good business ethics and regulatory compliance, and expectations on areas such as climate neutrality.
Local community (residents, municipal council)	Dialogue and exchange primarily take place through cooperation groups locally with other companies, collaboration with the academic sphere, ongoing dialogue with local authorities, and in connection with the establishment of new operations and new licensing processes.	Expectation of responsible enterprise from an environmental (e.g. noise, the natural environment) and social (responsible and attractive employer) perspective.
Governments, legislators, authorities	New EU directives, also laws via e.g. legal texts and legal monitoring. There is direct contact for instance in connection with establishment and licensing processes, as well as through information from stakeholder and industry organizations, and discussions with auditors.	Demands on compliance, transparency and reporting.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders**
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

DOUBLE MATERIALITY ASSESSMENT

FINANCIAL MAGNITUDE	HIGH	<ul style="list-style-type: none"> ● Climate change adaptation (E1) ● Environmental pollution of soil (E2) 	<ul style="list-style-type: none"> ● Labor conditions (S1) ● Other labor-related rights (S2 - value chain) ● Corporate culture (G1) ● Corruption and bribery (G1)
	LOW	<ul style="list-style-type: none"> ● Water pollution (E2) ● Substances of concern (E2) ● Substances of very high concern (E2) ● Microplastics (E2) ● Marine resources (E3) ● Direct drivers leading to biodiversity loss (E4) ● Resource outflows related to products and services (E5) ● Equal treatment and equal opportunities for all (S1) ● Other labor-related rights (S1) ● Economic, social, and cultural rights of communities (S3) ● Civil and political rights of communities (S3) ● Indigenous peoples' rights (S3) ● Information-related impacts on consumers and/or end-users (S4) ● Personal safety for consumers and/or end-users (S4) ● Social inclusion for consumers and/or end-users (S4) ● Whistleblower protection (G1) ● Animal welfare (G1) ● Political engagement and lobbying (G1) 	<ul style="list-style-type: none"> ● Climate change mitigation (E1) ● Energy (E1) ● Environmental pollution of air (E2) ● Water (E3) ● Resource inflows (E5) ● Waste (E5) ● Labor conditions (S2 - value chain) ● Equal treatment and equal opportunities for all (S2 - value chain) ● Management of supplier relationships, including payment practices (G1)
		LOW	HIGH

Methodology for double materiality assessment

During 2024, Bulten developed a method and conducted a double materiality assessment in preparation for reporting in accordance with CSRD in 2025. This means that the company assesses risks and opportunities based partly on the impact the company and its value chain have on the environment and society, and partly on the financial impact sustainability aspects in the value chain and external factors can have on Bulten and its stakeholders.

During the year, Bulten held workshops with all functions such as purchasing, sales, production, technology and development, and HR in order to identify risks and opportunities along the entire value chain. For further information, please refer to Note 3 on page 58.

Information on the material topics is presented on the following pages:

Bulten deems that the following sub-topics are material in the impact assessment and/or in the financial analysis:

Labor conditions (S1) from a work environment perspective on pages 53-54 and Note 15.

Equal treatment and opportunities for all, as well as Other labor-related rights (S1) on pages 49-51, and Notes 3, 10-14.

Corporate culture (G1) pages 49-51, and Notes 3, 10-14, as well as Corruption and bribery (G1) on page 56.

Labor conditions (S2), Other labor-related rights (S2), Equal treatment and equal opportunities for all (S2) in Bulten's value chain, and Management of supplier relationships, including payment practices (G1) on page 55 and Note 16.

Climate change mitigation and adaptation (E1) and Energy use (E1) on pages 43-46, 59-60, Notes 4-5.

Environmental pollution of air and soil (E2) on page 47 and Note 6.

Water (E3) on pages 47-48 and Note 7.

Resource inflows and Waste (E5) on page 48 and Note 8.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain Stakeholders
- Double Materiality Assessment**
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

BULTEN'S STRATEGY FOR SUSTAINABLE DEVELOPMENT

Bulten has prepared roadmaps to ensure that the company develops sustainably. These are presented below and on subsequent pages.

Climate roadmap

Bulten's journey toward climate neutrality is summed up in its climate roadmap, see diagram. The roadmap sets out a path to achieve the 2030 targets for Scope 1 and 2 as well as Scope 3, which has been validated by the Science Based Target initiative (SBTi).

The most material activities to achieving these targets relate to:

- Renewable/fossil-free electricity at all production sites and logistics centers.
- Investment in fossil-free infrastructure, e.g. converting heat treatment furnaces to run on electricity or renewable fuel.
- All expansions/new investments use renewable energy sources.
- 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 roadmap is regularly revised in line with Bulten's ambition to become carbon neutral by 2050.

Read more about climate management as well as risks and opportunities on pages 44–46, and climate data in Note 4 on page 59. Bulten also reports disclosures according to the EU Taxonomy Regulation, see pages 37, 62–64.

Science Based Target initiative

The Science Based Targets initiative (SBTi) enables organizations to identify how much and how quickly they need to reduce their GHG emissions according to climate research in order to achieve the goals of the Paris Agreement.

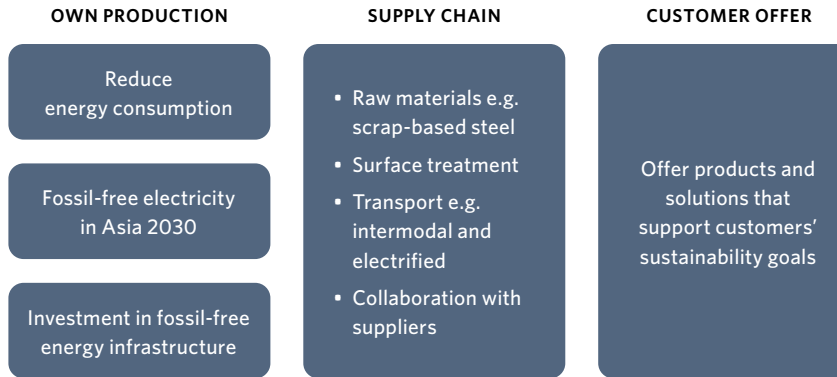
In the 2015 Paris Agreement, the world's governments committed to reducing the rise in global temperature to well below 2°C compared to pre-industrial levels, and to continue efforts to limit the rise to 1.5°C.

SBTi is a collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

2030 GREENHOUSE GAS TARGETS:



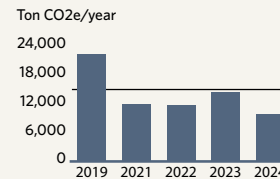
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Validated and approved by Science Based Target initiative with 2019 as the base year.

Sustainable Own Production – climate target and outcome

GHG emissions in Scope 1* and 2*: The goal for GHG emissions is to reduce absolute emissions by 30 percent up to 2030 (base year 2019).



In 2024, Scope 1 and 2 emissions decreased by 30 percent compared to 2023, and compared to the base year 2019 emissions decreased 55 percent.

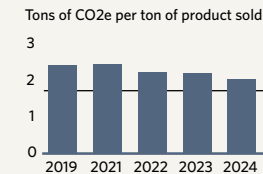
The reduction in 2024 is mainly due to the switch to renewable electricity for Bulten's new factory in Poland and the factory in Wuxi, China.

With this outcome, Bulten continues to exceed the aim of reducing Scope 1 and 2 emissions by 30 percent by 2030 compared to the base year 2019.

* Direct emissions of GHGs from Bulten's operations, and indirect emissions from production of electricity and district heating used in the operation.

Sustainable Supply Chain – climate goal and outcome:

Bulten's goal is to reduce Scope 3* GHG emissions by 25 percent per ton of sold product up to 2030, with 2019 as the base year.



In 2024, Scope 3 GHG emissions decreased by 7 percent compared to 2023, and by 16 percent compared to the 2019 baseline. This is mainly due to a higher proportion of recycled steel, and contracting of raw materials produced with renewable electricity from one of the steel wire suppliers Bulten uses in the production of fasteners.

* Scope 3 encompasses indirect emissions of GHGs in Bulten's value chain, which is to say upstream or downstream from the operation. Reported Scope 3 emissions comprise emissions from: extraction and production of raw materials, production of purchased finished screws, surface treatment services, incoming material transports (excluding raw materials), and other purchased transports (primarily internal transports), in accordance with Bulten's Science Based Targets for Scope 3. These equate to approximately 75 percent of the total Scope 3 emissions.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development**
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

SUSTAINABLE CUSTOMER OFFER

Bulten's ambition is that customers should rank the company's offer as the most sustainable in the industry.

Examples of material topics in sustainable customer offer:

- Lower GHG emissions along product life cycles
- Increasing the use of recycled material/greater circularity
- Sustainable Supply Chain
- Energy-efficient processes
- Minimizing material consumption and waste

Bulten's value chain is constantly evolving to increase the sustainability in our customer offer. The basis is the three sustainability aspects: corporate governance, environmental consideration, and social responsibility. Of course, Bulten strives to be a partner that helps its customers achieve their sustainability goals. One means is the Full Service Provider sustainability (FSPS) concept, where we work with the customer to set sustainability goals and then monitor the results.

In order to reduce Bulten's negative impact on the climate and environment, product design and the production process are optimized with a focus on using recycled materials, renewable energy and energy efficiency. The BUFOe product family is an example of fasteners designed to minimize GHG emissions and reduce energy use in the production process. This is achieved using specially adapted materials and a cold forging process that renders heat treatment redundant, thus helping to reduce energy use.

Developments in 2024

During the year, Bulten has seen a strong increase in interest in our efforts to develop a sustainable customer offer, from existing and prospective customers alike, both in automotive and other customer groups. Key suppliers to Bulten have also shown greater interest.

Collaboration with suppliers

To further reduce its carbon footprint, Bulten has signed an agreement with the Dutch wire rod manufacturer FNsteel. The agreement gives Bulten access to the most circular steel on the market for its own fastener production, and enables the company to offer customers a greener product option.

But the collaborations do not stop there. Bulten is also focusing on more circular use of resources, such as post-consumer scrap, i.e. steel that has been used by a customer, and not just industrial steel scrap.

In addition to steel, projects are also underway to find more eco-friendly chemicals for surface treatment, for example, as well as concept projects to develop brand new materials for cold heading.

Sustainable Customer Offer – goal and outcome 2024:

- The goal for the year was to establish strategic alliances in important technologies.
- The company has several development projects and partnerships underway involving critical climate-impacting technologies.

Read more about technology and innovation on page 17, and collaboration with suppliers to reduce climate emissions on page 18.



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer**
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

THE GROUP'S ENVIRONMENTAL WORK

In order to reduce the impact on the environment and adapt operations for the future, Bulten carries out continuous assessment and systematic improvement work in all areas of the operation.

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 for all subsidiaries, see page 57.

The policy covers, for example:

- Reducing GHG emissions along the entire value chain.
- Reducing the use of fossil-based energy and transitioning to renewable energy.
- Developing and offering products and solutions with lower negative environmental and/or climate impact.
- Improving energy efficiency and raw materials efficiency in the operation.
- Increasing circularity.
- Reducing emissions that impact the air, water, and land quality.
- Reducing waste and assuring responsible waste management.
- Reducing water consumption.
- Responsible handling of chemicals.

The environmental work is governed and monitored through a management system with action plans and measurable goals that are followed up and reported regularly to the executive management, who in turn report development and results to the Board of Directors. The work is led by the Group's VP Environment, Health & Safety.

Environmental impact considerations are an integral aspect of Bulten's operational management, from innovation and application processes, through purchasing processes, to production and logistics.

All decisions relating to changes that affect the environment (Bulten's impact on environmental aspects) are based on an investigation and impact assessment of consequences as well as regulations, such as the Swedish Environmental Code and environmental permit processes. Bulten collaborates with external specialists and advisors in connection with, for example, new establishments, and inspections are conducted regularly by authorities and other certification bodies. Bulten guarantees that all operations have the required permits and certificates through its management function.

MATERIAL ENVIRONMENTAL ASPECTS

In Bulten's efforts to identify risks and opportunities related to the environmental and societal impact the company's operations give rise to, as well as those arising from external factors, the following areas have been deemed material environmental topics: climate, energy, emissions to air and soil, water, circular economy (use of resources and waste). More information on how Bulten works with these material topics is presented in each area below.

CLIMATE CHANGE MITIGATION

Bulten has mapped GHG emissions along the entire value chain in line with the Greenhouse Gas Protocol standard. This process showed that the vast majority of GHG emissions from Bulten's own operations come from the combustion of natural gas to heat the heat treatment furnaces used in the production process at a couple of facilities. The proportion of electricity the company purchases in Asia which is still fossil-based also generates high GHG emissions. The main GHG emissions linked to Bulten's production, however, are in the supply chain when producing the raw materials and services the company purchases.

Impacts, risks, and opportunities

In its double materiality assessment, Bulten identified the GHG emissions both from its own operations and from the value chain as material negative impacts.

Goals and outcomes

Bulten has set targets in line with the Paris Agreement, and these have been verified and approved by the Science Based Target initiative (SBTi).

Climate targets for 2030 compared to the base year 2019:

1. Reduce absolute Scope 1 and 2 emissions of GHGs by 30 percent.
2. Reduce Scope 3 emissions of GHGs by 25 percent per ton of sold product.

For further information on the goals and outcomes for 2024, see page 43 and also Note 4 on page 59.

Responsibility and measures

Bulten has prepared a climate roadmap to achieve the targets by 2030.

For the Scope 1 and 2 targets, local units are working to set targets and action plans in line with overarching Scope 1 and 2 objectives. Each site reports the outcome quarterly, and this is aggregated at Group level and followed up in the company's management team.

The goal of reducing Scope 3 emissions is led by Bulten's various departments such as purchasing, production, sales, and innovation and application development. Read more about the climate roadmap on page 43.

Activities to reduce climate-impacting emissions

Bulten takes ongoing measures to reduce climate-impacting emissions. These encompass switching from fossil-derived to renewable energy supply in own production, more energy-efficient production methods, requirements on lower emissions from transport, and reducing indirect emissions in purchased direct materials.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
Disclosures in Line with the EU taxonomy Company Code and Policies
The UN's Global Sustainable Development Goals
The Value Chain Stakeholders
Double Materiality Assessment
Bulten's Strategy for Sustainable Development
Sustainable Customer Offer
The Group's Environmental Work
The Group's Work on Social Issues
Diversity and Inclusion
Our Employees
Health and Safety
Sustainable Supply Chain
Governance and Business Ethics
Notes on Sustainability
GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Examples of activities in 2024

- Contracting and startup of renewable electricity for Bulten's new facility in Poland, which was inaugurated in 2023.
- Startup of electricity from solar panels and contracting of the remaining power need from renewable sources for Bulten's facility in Wuxi, China.
- Increased share of scrap-based (recycled steel in the raw material for production of steel fasteners).
- Partnership with FNsteel for access to steel with a high level of 'post-consumer' scrap, see also page 18.
- Collaboration with supplier for delivery of scrap-based steel produced with renewable electricity.



One of the major technical challenges for Bulten, in order to be completely carbon neutral in its own production operations, lies in finding alternatives for how to generate the atmosphere needed in the heat treatment furnace to prevent decarbonization in steel products, as this has to contain carbon monoxide.

In 2024, the research project that Bulten participated in to reduce GHG emissions from the fossil gas used to create the right atmosphere in heat treatment furnaces was completed.

The results show that it is possible to significantly reduce the amount of gas used, and Bulten has run tests with good results. Work on this will continue in 2025.

See Note 4 on page 59 for more information about emission sources, GHG emission intensity, emission factors and other areas.

CLIMATE ADAPTATION

Bulten has its own production sites and logistics centers from the US in the west to Taiwan in the east, and has suppliers in the same area. This means that the company can be affected by climate change, such as floods, hurricanes, and droughts. As well as the direct consequences, this could also lead to negative impacts on the energy supply, for instance.

Impacts, risks, and opportunities

In its double materiality assessment, Bulten identified the risks from potential physical adaptation in its own operations as relatively low. Risks related to disruptions in the supply chain due to incidents caused by climate change were considered material.

Responsibility and measures

To mitigate the physical risks on assets and people arising from climate change, these aspects are included in business contingency planning at each production site and logistics center.

Risks of disruptions in the supply chain are evaluated continuously and managed within the framework of the procurement process.

Activities for climate adaptation

In 2024, for example, shielding against potential flooding has been strengthened at one of the Polish facilities by installing new gates with better protection.

ENERGY

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.

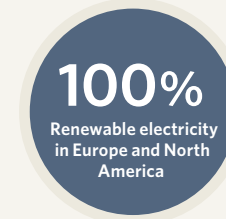
Impacts, risks, and opportunities

In its double materiality assessment, Bulten has identified the use of fossil fuels in its own operations as a material negative impact.

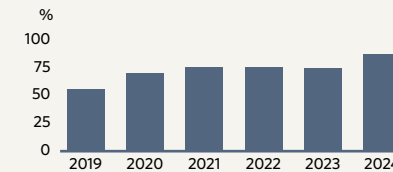
Goals and outcomes

Bulten's goal is source 100 percent of the electricity for its plants in Europe and North America from renewable sources by 2025, and in Asia by 2030. Bulten also has the goal of reducing energy use by 15 percent per ton of produced goods by 2024, compared to 2019.

In 2024, 100 percent of the electricity for the facilities in Europe and North America, and 37 percent in Asia, came from renewable sources.



This means that a total of 87 percent of the electricity came from renewable sources in 2024, an increase of 11 percentage points on 2023 and 30 percentage points on 2019.



Energy intensity

Energy intensity increased by 5 percent per ton of produced product compared to 2023, and 3 percent compared to 2019. The main reason for the rise is that Bulten has increased its own capacity regarding surface treatment rather than purchasing these services externally. Adjusted for this, energy intensity has decreased by 5 percent. See also Note 5 on page 60 for the outcome in 2024.

Responsibility and measures

Local targets and action plans for transitioning to fossil-free energy and reducing energy use are being developed by the local sites in line with overarching objectives. Each unit reports the outcome quarterly, and this is aggregated at Group level and followed up in the company's management team.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work**
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

In investments, the starting point is that renewable energy should be used and energy efficiency is a decision parameter. Bulten also requires its suppliers to strive for lower energy use and increase the share of renewable energy via the company's code of conduct for business partners.

Activities for reduced energy use

Many activities have been carried out during 2024 to reduce energy use. For example:

- More efficient compressed air production.
- Fans replaced with more energy-efficient ones.
- Several projects to replace production equipment with more energy-efficient machinery are ongoing.

ENVIRONMENTAL POLLUTION

Emissions to air occur within the framework of environmental permits from the natural gas Bulten uses for heating heat treatment furnaces and premises, as well as a smaller amount from the destruction of light volatile organic compounds (VOCs) from the solvents used in surface treatment. Minor emissions to water occur from Bulten's own wastewater treatment located at the Swedish production unit within the framework of the environmental permit. Other facilities send wastewater for external treatment.

Impacts, risks, and opportunities

The double materiality assessment shows that the negative environmental impact from emissions to air in Bulten's supply chain, caused by extraction and manufacturing processes for the raw materials, is a material topic. The assessment also identified potential costs for land remediation as a significant risk, due to potential soil contamination.

Goals and outcomes

In 2024, Bulten introduced Group-wide KPIs for emissions to air. Each local unit reports its data quarterly.

Responsibility and measures

Bulten's production units are subject to environmental permits, and interact with local permit and supervisory authorities to ensure compliance. Risk assessments and action plans for impacts on air, water, and soil are included in the operations' contingency planning. Regarding the supply chain, it is important that Bulten continues to work on communication and set clear requirements to mitigate future risks.

Activities for reduced emissions

In connection with expansion of one of the factories in China, Bulten installed a water-based cleaning line to meet the needs of increased production. Some of the products in the existing operation have also been moved to the new water-based cleaning line, which has reduced the use of solvent-based cleaning chemicals.



WATER CONSUMPTION

Water is used for production, hygiene and drinking, and comes mainly from the municipal water supply. One of the facilities takes water from the local river to use 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.

Impacts, risks, and opportunities

The aspect deemed material in the double materiality assessment related to water is the negative impact on water quality due to emissions to water in Bulten's supply chain.

Goals and outcomes

Bulten has a goal to reduce water intensity per produced tonnage* by 10 percent up to 2024 compared to 2019.

In 2024, water intensity increased 13 percent on 2023 due to insourcing of volumes for the new surface treatment plant, which began in mid-2023. Water intensity is also higher than in 2019 due to expanded surface treatment operations in China from 2020. See also Note 8 on page 61.

At the new surface treatment plant in Poland, process water is recycled and reused. The volume reused corresponds to 78 percent of water usage in the factory, and 34 percent of Bulten's water usage overall.

* Cold forged or machined tons of steel.

Responsibility and measures

Bulten's sites identify their own water impact and conduct related risk assessments related to water dependency and impact on water based on the local conditions. The focus is to ensure a sustainable water supply, ensure compliance with existing environmental

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work**
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

permits, and minimize water extraction through efficiency and reuse. The sites interact with local authorities in accordance with their environmental permits. The primary interest for the supervisory authorities is 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.

Activities

Bulten has assessed the risk of water scarcity using the WRI's (World Resource Institute) Aqueduct tools. The results shows 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 for drinking and hygiene; no water is used for production.

Water reuse at Bulten's new surface treatment plant in Poland

When designing Bulten's new surface treatment plant in Poland, there was a strong focus on minimizing water consumption. This is done by treating and recycling water internally at the site, and then reusing it 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.

CIRCULAR ECONOMY

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 of scrap metal, which is produced when processing raw materials into products. This is sent for metal recycling. 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, while the remainder is sent for energy recovery or destruction.

Impacts, risks, and opportunities

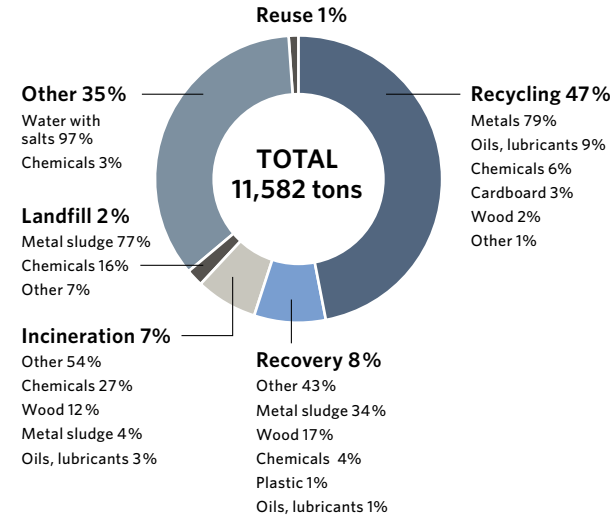
Material topics identified are the negative impact resulting from the use of abiotic resources, such as steel or iron, to produce Bulten's products, as well as the hazardous waste generated in Bulten's operations. Positive aspects have also been identified, including the fact that Bulten's products help to facilitate the dismantling of other products for recycling and reuse. Identified opportunities include a very high degree of potential recycling of the metal waste from production, and a potential increase in the proportion of recycled steel in the raw material used to make Bulten's products.

Goals

Bulten sets annual targets to increase the percentage of recycled materials in the steel raw materials used in production. Another goal is to reduce the volume of waste by 10 percent per ton of produced goods up to 2024 (base year 2019).

For 2024, the share of recycled material in the steel increased to 41 percent from 29 percent in 2023. However, the waste intensity increased by 54 percent compared to 2023 due to insourcing of operations for Bulten's new surface treatment plant in Poland, along with operational disruptions during parts of 2024. Adjusted for this, energy intensity increased 5 percent on 2023 and 6 percent compared to 2019, primarily due to updated waste management requirements.

Read about hazardous/non-hazardous waste on page 66.



Responsibility and measures

Bulten's main activities to increase circularity are to increase the percentage of recycled material in the raw materials used, and to streamline processes for minimizing waste. Using scrap-based steel is now standard practice for Bulten. The focus for the future is now on enabling 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 with suppliers who take back the scrap, recycle it, and use it in new products. In addition to steel, projects are also underway to find more eco-friendly chemicals for surface treatment, for example.

The local units are working to streamline production processes and water treatment processes to minimize waste.

Activities

During 2024, the unit in Taiwan streamlined its recycling process for used oil, by installing an oil separator for the wastewater emanating from oil recycling. This separates any oil that has not been recycled in the process and returns it to the recycling stage. The water can be reused to clean floors at the site. This has resulted in a reduction of oil-water mixture sent for destruction from 12 to 6 tons a year. Read more about how Bulten is working to increase circularity on pages 17 and 18.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work**
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

THE GROUP'S WORK ON SOCIAL ISSUES

Bulten's code of conduct, supplier code, and related policies such as the HR policy, describe Bulten's standpoint and guidelines relating to social sustainability. These encompass, for example, human rights, working conditions, health and safety, development and learning, diversity and inclusion, along with requirements on sub-contractors' social responsibility.

Grants

In 2023, Bulten set up an education grant scheme for hearing-impaired students in Romania who study a technical program at a regular high school.

"With monthly subsidies for these students, we want to continue helping more students gain their qualifications despite reduced ability and other challenges. We know that people with functional impairments encounter barriers when they enter the job market, and it makes a lot of difference to have a fully passed education," says Emma Ringström, Vice President Environment, Health and Safety.



Respect for human rights

Bulten fully respects fundamental human rights and decent working conditions as expressed, for example, in the International Bill of Human Rights and International Labour Organization (ILO) conventions on fundamental rights and principles in working life. The company is aware that we can potentially cause, contribute to,



or be linked to negative social impacts through our operations and our business partners, and we are also actively working to ensure that human rights are respected throughout our value chain. This includes efforts related to zero tolerance of child labor.

The company uses desk-based analyses and assessments in line with the UN's guiding principles and OECD guidelines to continuously identify, assess, and mitigate actual or potential negative impacts within its own operations, and also in the supply chain. The so-called double materiality assessment highlights areas with a potentially increased risk, see page 42.

The purpose of the assessment is to map potential effects and ensure that existing processes, governance, and measures to mitigate negative impacts are in place.

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. 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 do we ever confiscate ID documents from our employees. We always check the ID and, where required, relevant work permits of all new employees or contracted personnel.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues**
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

DIVERSITY AND INCLUSION

At Bulten, the diversity of our personnel's knowledge, experience and perspectives lays the foundation for continuous development. Bulten wants to be characterized by an open climate and an inclusive way of working, where all employees have opportunities to develop and make a contribution.

The personal annual development dialogue (ADD) promotes inclusion, as well as development both of the individual and the company. Analyzing metrics such as the proportion of women to men, hours of training, and personnel turnover provides us with further data for our ongoing efforts. See page 65.

Examples of material topics in diversity and inclusion:

- Competence supply
- Job security
- Inclusive working methods
- Decent working conditions
- Ongoing career development
- Human rights
- Promoting diversity and gender equality

Impacts, risks, and opportunities

A major focus during the year has been to work on areas identified in Bulten's double materiality assessment, including several initiatives in the area of work environment, see page 53.

Other risk areas highlighted in the double materiality assessment include high employee turnover in certain parts of the business, and a workplace culture that leads to dissatisfaction.

Each region has defined activities for 2024 that address these prioritized areas, including the ones identified in the employee engagement survey conducted in 2023.

The company launched a new group in its global leadership development program during the year. Employee engagement and being an attractive employer were identified as important strategic focus areas, and one of the project groups in this program was tasked to work on this in spring 2024. At the Group level, skills enhancement for all was also identified as a future strategic focus area and this will commence in 2025.

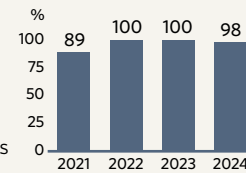
Outcome 2024

During the year, the number of new hires generally decreased, and some contractors became official employees of Bulten. This resulted in a higher proportion of permanent employees compared to the previous year. The proportion of women increased 2 percent to 27 percent (25). These figures include Exim for 2024.

Bulten focuses on the annual development dialogue (ADD), and the completion rate in 2024 was 98 percent.

Diversity and inclusion – goal and outcome

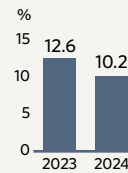
The annual development dialogue (excluding Exim): The aim has been for all employees to have an ADD with their manager. This dialogue is recorded in Bulten's global HR system.



Comment: During the year, 98 percent of employees completed their ADD.

Employee turnover:

The goal is for the voluntary turnover of permanent employees to be below 8 percent

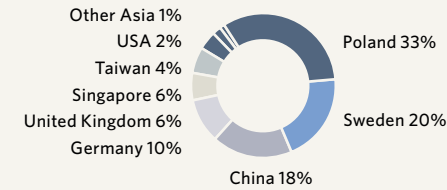


Comment: Voluntary employee turnover decreased to 10.2 percent compared to 12.6 percent in 2023. Note that Exim is included in the data from 2023 onwards.

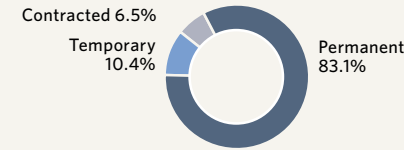
The total turnover of permanent staff decreased to 15.8 percent compared to 16.5 percent in 2023.

The data does not include India, where Bulten started a joint venture in 2024, since there was no activity in that company during the year. Read more about employees on page 51 and in Notes 10-14 in the notes on sustainability, where other goals and outcomes relating to diversity and employees are presented.

GEOGRAPHIC DISTRIBUTION



EMPLOYMENT FORM



GENDER DISTRIBUTION



DISTRIBUTION MANAGERS



DISTRIBUTION EXECUTIVE MANAGEMENT



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion**
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

OUR EMPLOYEES

Employee competence and engagement

The expertise and great dedication of our employees enable Bulten's sustainable development. The ambition is to create a workplace where everyone can thrive, and has the right opportunities to grow and develop. Bulten should be a workplace for all, where all personnel feel included and involved. The foundation for this is good relations and open dialogue, along with teamwork.

Bulten provides more than 2,000 jobs

Total number of employees 2024 including Exim: 1,946 (1,761 excluding Exim 2023), of whom 531 women corresponding to 27 percent (443 corresponding to 25 percent, excluding Exim, 2023) and 1,415 men corresponding to 73 percent (1,318 corresponding to 75 percent, excluding Exim, 2023).

Total number of contractors including Exim: 136 (250, excluding Exim, 2023).

Total number of employees and contractors including Exim: 2,082 (1,897, excluding Exim, 2023)

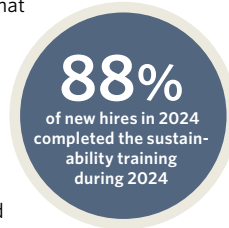
See page 65 for employee statistics.

Competence development/employee development

The employee's job description forms the basis for prioritizing the training and development of the employees. Each manager is responsible for ensuring that there are clear roles and that the employee has what they need to do a good job, and for regularly monitoring performance and development.

Leadership and competence development is a priority to help us transition to the more sustainable working methods and technologies of the future.

In 2024, Bulten introduced a basic training in sustainability as part of the onboarding process for all employees, in order to enhance skills and thus boost initiatives for evolving processes



and products toward greater sustainability. The training provides fundamental knowledge and understanding of all three dimensions of sustainable development: environmental, social, and ethical.

Bulten Fastener Academy 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 to the above, there is also the Bulten Sales Academy, which provides online training for all sales roles in the global organization. The second round of Bulten's global leadership development program also took place in 2024.

Training is followed up in the annual development dialogue (ADD), and in the employee engagement survey. See page 65 for the total number of training hours.

Diversity and inclusion lead to success

Bulten considers it important to be an inclusive employer. The code of conduct, health and safety and HR policies provide support in the ongoing work on equal treatment, and in efforts against all types of harassment and discrimination, in all contexts.

Everyone working at the company has a responsibility to combat discrimination and harassment, and to strive for greater equality and inclusion. Leadership is pivotal in this process, and the code of conduct and training of managers and personnel are important tools. Diversity and inclusion matters are monitored in the employee engagement survey, as well as in the ADD between employees and their managers.

See pages 65–66 for further information and statistics on diversity.

Responsibility and governance

A Group-wide HR strategy and policy aim to ensure a long-term sustainable HR policy and competence supply. The HR policy is also a communication tool that guides the organization in its implementation and in the company's evolution.

Health and well-being are assured through a global health and safety policy, a code of conduct, and the global HR policy. Goals are

adopted every year to drive the work for good health and well-being at the workplace. Each site works to fulfill set goals in accordance with locally adapted plans, which are reported to the Group on an annual basis.

Outcomes, including sickness absence, are followed up monthly at Group level and the outcomes are reported to the Board.

Contract models

The majority of employees at Bulten's European factories are covered by collective bargaining agreements. In all, roughly 74 percent (rounded) of Bulten's employees are covered by collective bargaining agreements. This means that employees have formally voted for and elected their employee representatives. In countries where workers are not organized, or where independent unions are banned or opposed, Bulten tries to create forums for dialogue. This is to ensure a sustainable cooperation between the employer and employees.

Employee feedback

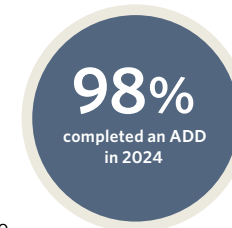
To give employees an opportunity to convey their views, the company conducts an employee engagement survey roughly every other year. The latest one was conducted in November and December of 2023. The results were presented in the 2023 Annual Report.

Development dialogue

One of Bulten's most important HR processes is the annual development dialogue, ADD, between the manager and the employee. The purpose is to discuss the current situation and the future, as well as the prerequisites for doing a good job and developing, and also implementing the company's strategy.

See page 65 for details of the number of employees who have completed an ADD.

During the year, the Bulten acquisition Exim & Mfr Enterprise began work to introduce the same process.



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees**
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

EXAMPLES OF EMPLOYEE ENGAGEMENT IN SOCIAL PROJECTS DURING THE YEAR



Poland

At Bulten, many generations work side by side. Bulten Poland began an initiative during the year to increase inclusion among all four generations working in their factory: Baby Boomers (1946-1964), Generation X (1965-1980), Generation Y (1981-1994), and now also Generation Z (1995-2010).

The older employees have a wealth of knowledge and experience in their fields of responsibility, which they are eager to pass on to the younger generations and new recruits. To support their teaching skills, a workshop was held in November on new teaching techniques at work, and how to communicate and coach each other in collaboration between the generations.

The operators who participated in the workshop described the days as being 'hectic but enjoyable' in their feedback. They also reported that they had gained new, far-reaching knowledge that they can use both at work and in everyday life.

A total of 28 training operators and 10 representatives of Gen Z participated in this first workshop. The initiative will continue throughout 2025.



China

On Children's Day 2024 in China, Bulten employees in Tianjin and their children organized an initiative to visit a school for autistic children. The visit gave Bulten's staff and their families a better understanding of autism. The personnel and their children also played interactive games with the children. In addition, Bulten Tianjin and its employees donated stationery and books to the school. The employees in Tianjin will continue to keep in touch and support these students' schoolwork.

North America

In 2024, the North American company started its Outreach team with the aim of supporting various groups and needs in the local community, and volunteering. Overall, they carried out 11 different projects during the year, which also resulted in funding which they used to help different organizations.



United Kingdom

Staff in the UK raised money to support a local hospice, Save the Children and other causes. They also donated food to a local food bank. A total of 238 kg of food was donated during 2024.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees**
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

HEALTH AND SAFETY

Work environment and management system

Bulten's zero vision for workplace accidents acts as a guiding principle for work on health, safety and the work environment.

The Group's health and safety work is systematized, and encompasses the physical, social and organizational working environment for all employees, contracted workers, and others who carry out jobs at the company's workplaces.

Bulten has a global work environment policy that encompasses all employees, contractors, consultants, and visitors.

The policy covers, for example:

- A commitment to create and promote a safe, healthy, and positive work environment – physically, organizationally, and socially.
- A commitment to actively strive to prevent injuries and illnesses and also promote physical and mental health, well-being in the workplace, and high employee engagement among staff.
- A target of zero accidents.
- A commitment regarding close and ongoing cooperation between management and employees in work environment issues.
- A commitment to comply with applicable laws and other regulations on health, safety and work environment wherever the company operates
- Zero tolerance for discrimination and harassment.
- Zero tolerance for drug and alcohol use during work hours.
- A commitment to eliminate or minimize risks in the work environment.
- A commitment to inform about risks in the work environment, and training on how to work safely.
- A commitment for all employees to report risks, incidents, and accidents.



All production units and major logistics centers are certified according to the ISO 45001 work environment standard. This equates to around 96 percent of the total number of employees. The new surface treatment plant in Poland, which opened in 2023, was certified during 2024.

Impacts, risks, and opportunities

Bulten works continuously to promote well-being, and to prevent accidents and ill health. The work environment has been a main focus area for Bulten for many years. Unfortunately, we have not fully succeeded in ensuring that our employees do not come to harm because of their work. Bulten's double materiality assessment confirms this.

Activities

In order to increase safety and reduce accidents, in 2024 we introduced safety walks led by the local management teams at each site, as well as two new KPIs related to these walks across the entire Group: The number of safety walks (physically out in the operations), and the percentage of identified risks that have been dealt with and eliminated/minimized (as identified during the safety walks). See page 67, Note 15 for more information.

The work to develop a common safety standard for all Bulten units continued with a standard for transport safety. This includes more barriers to separate pedestrian and forklift traffic, more and clearer walkways and intersections, marking of high-risk areas both on the floor and on doors, as well as clear marking of goods storage zones.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety**
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Global processes for work environment efforts, such as risk assessments, reporting, and investigation of incidents and risk observations, were further developed and launched at all units.

To enhance the safety culture, 'Safety First Rules' and an information campaign were developed and launched in January 2025.

Systems support for systematic work environment efforts were evaluated, and a decision was made to implement this in 2025. Group-wide goals are set annually, and each workplace formulates action plans based on these.

By evaluating the effect on the work environment in investment requests, the company can make sure that investments lead to an improved working environment.

Goals and outcomes

The goal for 2024 was that 240 safety walks were to be conducted by the local management teams.

And that at least 80 percent of the risks and deviations identified during these walks should be rectified.

A total of 267 safety walks were conducted and 87 percent of all identified risks and deviations were rectified during the year



Hazard identification, risk assessment, and incident investigation

In addition to the global health and safety policy, each site has local directives and working environment instructions. These local directives should clearly set out responsibilities, roles, procedures, and goals. Preventive efforts to achieve a good working environment include systematically identifying risk sources, performing risk assessments, and preparing action plans for the improvement measures that need to be taken to eliminate or minimize the risk (in accordance with the control hierarchy). This work should include the physical, organizational and social working environment. Safety rounds are regularly carried out at all sites. The organizational and social working environment is primarily followed up in the annual development dialogue between employees and managers, and in the employee engagement survey.

To ensure that personnel know that risks and incidents must be reported, and that reporting must never lead to acts of reprisal, regular training sessions are held for employees. These sessions include the company's policies, procedures, roles, and responsibilities.

The greatest risks to health in production relate to noise and stress. Typical areas with a heightened risk of accidents with serious consequences include hand injury in the cold forging operation, and in heat and surface treatment. Risk assessments have been conducted and measures identified and implemented to minimize the risks, for instance using instructions and personal protective equipment.

Employees' participation, consultation, and communication about health and safety

It is Bulten's ambition that all workplaces should have some form of health and safety committee (or similar), depending on local conditions and regulations. This should be a forum where management and employees follow up on how work environment efforts are functioning and on opportunities for improvements. This is also a requirement of the ISO 45001 standard and is governed by legal requirements in certain countries.

Health, safety and well-being are also important aspects covered in the manager-employee annual development dialogue (ADD) and the Group's employee engagement survey.

Worker training on occupational health and safety

All employees must undergo health and safety training that is relevant for them. This takes place in the form of training by the line manager, classroom training with an internal teacher and/or external training organizer or e-learning. All training is registered in the company's HR system. Training takes place in all relevant areas, such as the physical and organizational work environment, hazardous substances, machine safety, forklift truck safety, and so on.

Prevention and limitation of health and safety risks directly associated with business relationships

During the year, Bulten has not identified or received reports of any significant general risk based on health and safety in relation to the company's business partners.



Monitoring of Group-wide H&S targets and results

Goals, action plans, and outcomes are followed up regularly.

At Group level, Bulten follows up on accidents and sick leave on a monthly basis. All accidents must be reported to Bulten AB's President and CEO, the SVP HR and Sustainability, and the VP Environment, Health and Safety. Reporting must take place within 24 hours and be documented in the Group's monitoring system for accidents. The outcomes are reported to the Board of Directors monthly.

Unfortunately, the number of accidents increased in 2024, primarily a consequence of the previous year's high workload, which continued into 2024. Measures have been identified to reverse this trend; for instance, ensuring new employees have knowledge of the work environment through training, and that all employees comply with safety guidelines and instructions.

Occupational healthcare and promoting employee health

Bulten's sites have agreements with occupational health providers or equivalent who provide expertise in health and safety-related areas, for example ergonomics, medical check-ups, treatment of mild injuries and so on. In some countries there are agreements with local healthcare institutions and/or working environment experts on a consultancy basis.

Bulten operates primarily in countries where employees are covered by a public healthcare service. In addition, Bulten's sites can offer their employees various opportunities for fitness initiatives, such as gym passes, based on local conditions and legislation.

See page 67 for statistics on work-related accidents and ill health.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety**
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

SUSTAINABLE SUPPLY CHAIN

Bulten currently has a broad network of suppliers on many geographic markets who provide products, materials and finishing. The majority of purchases relate to steel wire for own production, surface treatment, and products to supplement own production. The acquisition of Exim & Mfr Holdings Pte Ltd (Exim) increased the number of suppliers.

All suppliers to Bulten must live up to Bulten's standards and requirements. All suppliers should be certified to ISO 9001 as well as ISO 14001, and suppliers in automotive should be certified to IATF 16949. In addition, all suppliers must accept and comply with Bulten's code of conduct for suppliers. To ensure compliance with the code of conduct, it is included as part of the agreements and is managed via Supplier Relationship Management, or SRM, systems.

Bulten audits new and potential suppliers in the following way:

- The supplier undergoes careful assessment based on the code of conduct 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.
- Assuming the requirements are met and the company decides to move on in discussions, an on-site audit is conducted. The audit includes management systems, financial status, the purchasing process and flow of goods, as well as the supplier's follow-up system.

Existing suppliers are also regularly assessed, both to assure quality and to develop the collaboration.

Suppliers are evaluated with an initial screening, a self-assessment, and on-site visits. In addition to commercial requirements, there are also demands on quality and logistics, environmental aspects, human rights, social responsibility, and good governance and business ethics.

A sustainable supply chain is measured by having suppliers approve the supplier code and complete a self-assessment questionnaire (Drive Sustainability SAQ), which covers human rights including child labor and trafficking, employment and working conditions, health and safety, environment, responsible purchasing, business ethics, and corporate governance. The results of these assessments are ranked according to an internal system.

In 2024, Exim also began implementing these working methods regarding their supply chain; see page 68, Note 16.

The decision to enter into a new supplier relationship is made jointly by the purchasing, quality, and material planning departments.

Examples of material topics in sustainable supply chain:

- Responsible business practice/ethics and compliance, such as anti-corruption
- Transparent reporting
- Emission of greenhouse gases (GHGs)
- Increasing the use of recycled material/greater circularity
- Health and Safety
- Decent working conditions
- Human rights throughout the supply chain

Impacts, risks, and opportunities

Bulten's materiality assessment indicates that there may be risks within the supply chain regarding working conditions, for example. The working methods that Bulten and Exim have implemented aim to minimize these risks. If a supplier does not meet the requirements, they have an opportunity to get back with a plan for how they intend to develop in the areas concerned, and a new assessment is made on the basis of this.

Development of suppliers:

During 2024, a total of 72 out of 78 suppliers (excluding Exim) of primarily direct materials, surface treatment, and finished components achieved at least three stars (Approved) in their sustainability rating. This equates to around 94.9 percent of the total purchased volume for these goods (excluding Exim). During the year, implementation of an IT-based tool began to more effectively evaluate the SAQ and overview sustainability maturity in the supply chain. See Note 16 for more information on goals and outcomes.



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain**
- Governance and Business Ethics
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

GOVERNANCE AND BUSINESS ETHICS

Bulten has the ambition to develop in a sustainable, responsible manner. Good business ethics and corporate citizenship are assured, for example, by creating insight and understanding among employees and other stakeholders. Support for this comes from a code of conduct for the company and one for its suppliers, manuals, company policies, and relevant training.

When a Group-wide policy is updated or altered, or a new one is added, this is communicated through the company's policy deployment process. This means that all local managing directors confirm that they have received and accept the policy, and commit to complying with it in their particular operation.

Bulten is subject to regular sustainability audits by independent ratings providers like EcoVadis and CDP as a way of assessing the company's sustainable development. Pleasingly, Bulten was awarded an EcoVadis Platinum rating for the second time, see page 39. Bulten's sustainability reporting and the Sustainability Report itself are also audited by a third party, see page 73.

Impacts, risks, and opportunities

Bulten has been working for many years to minimize risks such as corruption. Corruption is a global problem that has a very negative impact on business and society. Bulten has therefore identified this as a material topic on which to focus.

The areas that have undergone risk assessment for anti-corruption are Bulten's own operations that deal with external relationships, and the supply chain. Bulten has conducted a double materiality assessment regarding all of the company's operations, which includes all countries where Bulten has either its own manufacturing or sales activities. The assessment shows that shortcomings in supplier evaluation pose a significant risk, as do deficiencies in the internal control of procedures dealing with customers and suppliers.

Bulten does not deem the company to have any risks regarding relationships or bribery of governments or politicians, as Bulten has a clear policy of not involving itself in politics or similar activities, nor in so-called lobbying.

Examples of material topics in governance and business ethics:

- Responsible business practice/ethics and compliance, such as anti-corruption
- Strategy for sustainable development, for example climate neutrality, business ethics, human rights, transparency, and regulatory compliance
- Monitoring and transparent reporting

Training in governance and business ethics

Bulten's e-learning on the code of conduct covers areas such as fair employment terms and working conditions, diversity and inclusion, zero tolerance of harassment, forced labor and child labor, anti-corruption, responsible trade, fair competition, conflicts of interest, and more.

Bulten's e-learning in anti-corruption and business ethics includes a more in-depth look at anti-corruption, responsible trade, fair competition, conflicts of interest, etc., and is a course that all white-collar employees must complete, including purchasing and sales personnel.

Outcomes in 2024

Bulten began the process of transitioning to the new reporting requirements under the EU's CSRD legislation (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standard) in 2024. The company has developed a method for double materiality assessment, which is presented in this report.

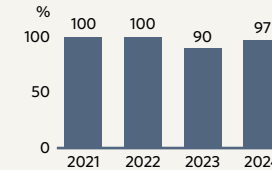
One important area for Bulten and its stakeholders is information security. The company continued to strengthen this area in 2024 by developing processes and internal controls, as well as through new mandatory training for all employees, and reinforcement of the IT organization.

Bulten has defined maximum amounts for giving and receiving gifts, as well as for corporate hospitality. Any benefits given or received in connection with, say, sponsorship must be transparent to

all parties involved. In cases of suspected non-compliance with the procedure, Bulten's reporting routines must be used. No incidents or legal actions regarding anti-competitive behavior, antitrust, or monopoly practices have occurred or been reported during the year. For more information about Bulten's reporting system, please refer to page 38.

Governance and Business Ethics - goal and outcome 2024

The goal is for all new employees to complete e-learning in the Bulten code of conduct. Co-workers who handle external business relations should also complete e-learning in anti-corruption and business ethics.



The overall completion rate for both courses was 97 percent (90).

Bulten's whistleblower system

The whistleblower system is an electronic, independent, and autonomous system that offers necessary security measures to protect the whistleblower'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.

Governance and procedures are in place to moderate the incident management process. A member of the Group company board receives information about all submitted reports, and all reports are handled by an independent law firm. The company's SVP HR and Sustainability coordinates all incidents requiring internal investigation, alongside the company's external law firm, and is responsible for keeping the Group board regularly informed through its various committees. This procedure ensures quick, independent, and objective incident management.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics**
- Notes on Sustainability
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTES ON SUSTAINABILITY

NOTE 1 ACCOUNTING POLICIES

Entities included in the consolidated financial statements are shown on page 93.

SUSTAINABILITY REPORT AND REPORTING

The aim of the report is to provide an overview of our sustainability work. It is an integral part of the Annual Report and is prepared in line with GRI Standards, see the GRI content index on page 69.

Sustainability reporting encompasses the Group and all subsidiaries where Bulten has employees in the legal entity, and where ownership amounts to at least 50 percent over the past two years, unless otherwise stated in the relevant note or GRI disclosure, as below:

Bulten AB
Bulten Fasteners AB
Bulten Hallstahammar AB
Bulten Sweden AB
Bulten GmbH
Bulten Invest Sp.z.o.o.
Bulten Ltd
Bulten Polska S.A.
Bulten North America LLC
Bulten Fasteners (Tianjin) Co., Ltd.
Bulten Fasteners (Wuxi) Co., Ltd. with the associated Joint Venture, PSM-ZJK Fasteners (Shenzhen) Co., Ltd.
Bulten Fasteners (Hong Kong) Limited
Bulten Taiwan Fasteners Ltd.
Bulten Fasteners (Singapore) Pte. Ltd.
P.S.M. International Fasteners Ltd
Exim & Mfr Holdings Pte Ltd

On August 31, 2023, the Asian distribution company Exim & Mfr Holdings Pte Ltd. (Exim) was acquired. It is included in the sustainability reporting for 2024.

Bulten Radium Industries Private Limited (Bulten Radium), a jointly owned company in India, was registered on August 16, 2023 and is not included in the for 2024 as no operational or sales activities were conducted by the company during the year.

The Sustainability Report found on pages 35–73 has been reviewed by a third party, PwC, in the form of a limited assurance, see page 74 .

For the statutory Sustainability Report, please refer to the following pages: business model; 9, 13, 16, 40, risks; 42, 99, environment; 45–48, 59–61, social matters; 39, 49–50, 52, 55, 66, 68, employees; 50–54, 58, 65–67, human rights; 38, 49, 55, 68, anti-corruption; 36, 38, 56, 68, taxonomy; 37, 62–64. The company's business model is reported continuously in the various sections and financial details of the annual report, and administration disclosures can be found in the various sections.

United Nations Global Compact

The UN Global Compact is a voluntary initiative which aims to guide companies to implement and assure compliance with internationally accepted sustainability principles.

This report contains information to communicate progress, a Communication on Progress (CoP) to the UN Global Compact website, and describes the company's ongoing commitment to the ten principles regarding human rights, labor conditions, environment, and anti-corruption.

In 2024, the company published its seventh CoP for the financial year 2023 on the UN Global Compact website.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
Disclosures in Line with the EU taxonomy Company Code and Policies
The UN's Global Sustainable Development Goals
The Value Chain
Stakeholders
Double Materiality Assessment
Bulten's Strategy for Sustainable Development
Sustainable Customer Offer
The Group's Environmental Work
The Group's Work on Social Issues
Diversity and Inclusion
Our Employees
Health and Safety
Sustainable Supply Chain
Governance and Business Ethics
Notes on Sustainability
GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTE 2 INFORMATION ON THE ORGANIZATION AND ANY CHANGES IN THE ORGANIZATION AND SUPPLY CHAIN

The company supplies fasteners primarily under the Bulten brand, primarily to the automotive industry. Since 2023, Bulten also offers distribution of C-parts through the company Exim & Mfr Holdings Pte Ltd. (Exim). Bulten does not offer any services or products that are banned on any market.

Bulten reports the number of employees financially in accordance with the definition for average number of employees (FTE), including contracted personnel. The number of FTEs at the end of 2024 was: 1,905 (1,668), an increase of 14.2 percent on 2023. FTE includes Exim and the newly established jointly owned company Bulten Radium in India.

For disclosures about the organization, Bulten has chosen to use another definition, Headcount (HC), which encompasses the actual number of employees, including absent employees and temporary employees, regardless of working hours.

Status on December 31, 2024, excluding Bulten Radium: Total number of employees, Headcount (HC): 1,946 (1,761 excluding Exim 2023) of whom permanent: 1,730 (1,494 excluding Exim 2023), and temporary: 216 (267 excluding Exim 2023).

The figures for 2024 include all employees within Bulten.

There were also 136 contractors (250 excluding Exim 2023). Total Headcount including contractors: 2,082 (2,011 excluding Exim 2023), distributed as follows, rounded: permanent employees 83 percent, temporary 11 percent, contractors 6 percent.

Changes to the organization and supply chain

Financial position and profit/loss during the reporting period; a detailed report of the Group's financial position and profit as well as events after the balance sheet date, can be found in the Board of Directors' Report.

Bulten's joint venture PSM-ZJK Fasteners (Shenzhen) Co., Ltd. was included in parts of the sustainability reporting from 2023, and relevant environmental data from 2024.

On August 31, 2023, Exim & Mfr Holdings Pte Ltd. of Singapore, a distribution company, was acquired. Exim is included in the sustainability reporting for 2024.

Membership in organizations

Bulten is a member of the EIFI - European Industrial Fasteners Institute, and has active membership in research projects in the Rise IVF AB interest association. In SAMS - Swedish Association for Material Sourcing, Bulten is represented through a trade association in the field of material supply.

NOTE 3 BULTEN'S MATERIALITY ASSESSMENT

Bulten regularly assesses its stakeholders' input. Bulten's supply chain has an impact on various environmental, social and ethical areas, and this is balanced against stakeholders' expectations. The input is incorporated into Bulten's risk assessment and strategy work, and forms the basis for considerations and decisions, and for prioritization of topics. The sustainability committee, Board, management and organization all take part in this iterative process.

Bulten sees the results of the double materiality assessment on page 43 as an opportunity to learn from its current activities, and therefore plans to take necessary actions to manage its material risks and

opportunities. This means that based on the degree of materiality and time horizon, risks and opportunities will be prioritized differently in how they are managed and in determining what actions to take. Depending on where in the value chain the risk or opportunity exists, responsibility may also be assigned to different functions to optimize both internal and external communication and actions, as well as processes.

Current and anticipated financial risks and opportunities

Bulten has identified financial risks and opportunities throughout its value chain and across different time horizons.

Material topics based on the Global Reporting Initiative (GRI)

The following topics, see table below, have been prioritized as the most material according to GRI methodology. There is no significant difference compared to the impact section of the double materiality assessment. Information on each material topic's positive and negative impact and their management can be found in the page references to our focus areas in the table below. There have been no changes in priority between this year's most material topics based on GRI methodology and the previous year's.

AREA	MATERIAL TOPIC	REFERENCE
Management and governance	Responsible business practice/ethics and compliance, such as anti-corruption	Page 70, GRI 205
	Strategy for sustainable development Demands on climate neutrality, business ethics, transparency, and regulatory compliance, for example.	Page 69, GRI 2-22
	Monitoring and transparent reporting	Page 69, GRI 2-5
Environment	GHG emissions along product life cycles	Page 71, GRI 305
	Energy-efficient processes	Page 71, GRI 302
	Use of fossil-free energy in own production and supply chain	Page 71, GRI 305
	Increasing the use of recycled material/greater circularity	Page 61
	Minimizing material consumption and waste	Page 71, GRI 306
	Water consumption and emissions to water	Page 71, GRI 303
Social aspects	Health and Safety	Page 72, GRI 403
	Competence supply	Page 72, GRI 404
	Job security	Page 69, GRI 2-7; page 73, GRI 401
	Inclusive working methods	Page 72, GRI 405-406
	Decent working conditions	Page 70, GRI 2-27, 2-30
	Ongoing career development	Page 72, GRI 404
	Human rights in own operations and in the supply chain	Page 73, GRI 408-409, 414
	Promoting diversity and gender equality	Page 72-73, GRI 405-406

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
 Disclosures in Line with the EU taxonomy Company Code and Policies
 The UN's Global Sustainable Development Goals
 The Value Chain
 Stakeholders
 Double Materiality Assessment
 Bulten's Strategy for Sustainable Development
 Sustainable Customer Offer
 The Group's Environmental Work
 The Group's Work on Social Issues
 Diversity and Inclusion
 Our Employees
 Health and Safety
 Sustainable Supply Chain
 Governance and Business Ethics
Notes on Sustainability
 GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTE 4 EMISSIONS OF GREENHOUSE GASES (GHGS)

Bulten reports GHG emissions from its own operations, purchased energy, and from the supply chain. 2019 serves as the base year as this is the base year for the company's Science Based Targets. For 2024 Exim, a company acquired by Bulten in August 2023, is included in the reporting and previous years, including the base year 2019, have been recalculated to include Exim's operations in accordance with the GHG Protocol.

Direct and indirect emissions from purchased energy (Scope 1 and 2)

The figures include direct emissions from fuel consumption, and indirect emissions from purchased electricity and heating for all the company's sites. Emissions have been calculated based on consumption figures reported from each site and emission factors for each type of energy; also see the section on Emission factors.

Other indirect emission of GHGs (Scope 3)

The figures include the following categories:

Purchased goods and services: This category includes emissions from the production of purchased raw material (steel wire, brass, aluminum) and the proportion of finished products consisting of screws, as well as emissions from purchased surface treatment services. The emissions have been calculated based on purchased volumes taken from Bulten's business system and internal functions, and emission factors for each material. Also see the section on Emission factors.

Transport and distribution upstream: This category includes emissions from purchased road, sea and air transportation, and transport of incoming materials for which Bulten's suppliers are responsible, excluding purchased metal raw materials. Emissions are based on information for purchased volumes and transport services from Bulten's business system and internal functions.

Emission intensity

Emission intensity for Scope 1 and 2 is calculated per ton of produced goods. The volume of produced goods is defined as the volume of cold forged goods, as well as the volume of machined goods. The figures include direct emissions from fuel consumption, and indirect emissions from purchased electricity and heating for all the company's sites. Emission intensity for Scope 3 is calculated per ton

of sold product (own production and purchased finished products). Bulten reports the Scope 3 categories that is included in the Science Based Targets objective, and these comprise about 75 percent of the company's Scope 3 emissions according to the mapping conducted in 2019.

Emission factors

Fuels, electricity, and district heating: The emission factors come primarily from Bulten's energy providers. Where this is not possible, other sources are used, primarily UK Government GHG conversion factors for company reporting. For the 'location-based' Scope 2 emissions, emission factors are used from www.carbonfootprint.com and reports published in 2019, 2020, January 2022, and September 2023.

Scope 3, raw material: Emission factors from suppliers of steel wire have been used (calculated according to ISO 14064 and ISO 14025 (Environmental Product Declarations) respectively). Where no data was available from a supplier, average figures from the other suppliers have been used. For aluminum and copper, industry average data has been used.

Upstream transport: For air and sea transport, emission factors from the transport companies have been used. For road transportation, emission factors for a European truck full to 70 percent capacity and emissions of 57 grams CO₂e per ton-kilometer (well-to-wheel) have been used.

Previously reported emissions for Scope 3

Emissions for 2019–2023 were revised in 2024 to include emissions related to the operations of Exim, a company acquired by Bulten in 2023. The Russian unit that was divested in 2022 has been excluded from Scope 1, 2 and 3 figures for all years, in line with GHG Protocol standard requirements.

In 2024, total emissions decreased primarily due to the contracting of renewable electricity and a higher proportion of recycled (scrap-based) steel in the raw material. Emissions from transport increased despite a slightly lower volume, which is mainly due to operational disruptions that led to the outsourcing of heat treatment. Overall, emissions decreased more than the reduction in sold volume, which is why the intensity has decreased.

EMISSIONS (TONS CO ₂ E/TON PRODUCED PRODUCT):	2024	2023	2022	2019* (BASE YEAR)
Scope 1: Gross emissions of direct greenhouse gases**	6,372	6,441	6,153	7,138
Scope 1: Direct CO ₂ emissions from biogenic sources	23	23	22	0
Scope 2: Gross indirect GHG emissions* *(location-based)	20,119	17,796	15,224	17,562
Scope 2: Gross indirect GHG emissions ** (market-based) (Scope 2)	3,765	7,947	5,520	15,337
Scope 3: Gross GHG emissions***	124,035	137,984	122,170	146,310
Of which purchased material and services	118,792	134,052	118,061	140,013
Of which upstream and internal transportation****	5,243	5,085	4,108	6,297
CO ₂ emissions from biogenic sources	unknown	unknown	unknown	unknown
GHG emission intensity Scope 1 and 2	0.25	0.34	0.33	0.56
GHG emission intensity Scope 3 per ton of sold product	2.03	2.20	2.24	2.42
GHG emissions (Scope 1, 2, and 3)/net revenue (Tons Co ₂ e/MEUR)	264			

* Adjusted for acquisition of Exim (2024), divestment of Bul (RUS 2022) acquisition of PSM International (2021).

** CO₂e stands for carbon dioxide equivalents, whereby the contribution of various GHGs to global warming has been converted into a single standard unit.

*** GHG gases included: Cat 1) Unknown. Cat 4) Emissions reported in CO₂e from transport providers.

**** Figure does not include transportation of purchased steel (wire), copper, or aluminum.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
 Disclosures in Line with the EU taxonomy Company Code and Policies
 The UN's Global Sustainable Development Goals
 The Value Chain Stakeholders
 Double Materiality Assessment
 Bulten's Strategy for Sustainable Development
 Sustainable Customer Offer
 The Group's Environmental Work
 The Group's Work on Social Issues
 Diversity and Inclusion
 Our Employees
 Health and Safety
 Sustainable Supply Chain
 Governance and Business Ethics
Notes on Sustainability
 GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTE 5 ENERGY USE WITHIN THE ORGANIZATION

ENERGY USE WITHIN THE ORGANIZATION:	2024	2023
Fuel consumption from non-renewable sources, kWh*	28,050,981	30,826,741
Fuel consumption from renewable sources, kWh**	91,314	88,386
Purchased electricity, kWh	59,499,072	57,567,034
Self-generated electricity (used), kWh***	411,302	
Heating, kWh	914	110,501
Cooling, kWh	0	0
Steam, kWh	0	0
Total energy consumption, kWh	88,053,583	88,592,662
Sold energy (self-generated electricity, not consumed)	105,572	Not applicable; Bulten does not sell electricity, heating, cooling, or steam.
Average energy intensity, kWh/kg cold forged or processed goods	2.21	2.10
Energy intensity per net revenue (MWh/MEUR)***	169	

* Mainly natural gas for direct consumption in the production processes.

** mainly HVO for direct consumption in fork-lift trucks.

*** Self-generated electricity and Energy intensity per net revenue are new KPIs from 2024.

The figures include all energy use (fuel, purchased electricity, self-generated electricity consumption, and purchased heating) for all the company's sites. Energy use outside of Bulten's sites is not included. The consumption data (kWh) comes from Bulten's energy providers. The conversion factors to kWh also come from Bulten's energy providers.

The decrease in energy use in 2024 compared to 2023 is the result of lower production volumes. The decrease in heating is the result of closing the warehouse operation in Gothenburg, which used district heating.

Energy intensity

Intensity is calculated per kilogram of produced goods. Produced goods are defined as the total of cold forged and machined steel, brass, and aluminum.

The increase in energy intensity is a result of lower production volumes.

Share of renewable energy

The percentage of renewable energy is measured as the sum of purchased fuel, electricity, and heating as well as self-generated electricity consumption, produced from renewable sources in kWh, divided by total purchased energy (fuel, electricity, and heating) as well as total self-generated electricity consumption in kWh, regardless of origin. The figures for consumption and type of energy are reported quarterly by each unit, which in turn obtains this information from the energy providers.

	2024	2023
Total energy use, kWh	88,053,583	88,592,662
Of which renewable energy sources, kWh	52,211,798	43,828,698
Renewable energy sources, %	59.3%	49.5%
Total electricity consumption, kWh	59,910,374	57,567,034
Of which renewable energy sources, kWh	52,120,484	43,740,312
Renewable energy sources, %	87%	76%

The renewable energy mainly comes from purchased electricity, primarily via specific contracts for Bulten's sites in Europe and North America. 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.

The increase in the percentage of renewable energy in 2024 is due to the shift to renewable electricity at the new production plant in Poland and the plant in Wuxi, China.

NOTE 6 EMISSIONS

In 2024, Bulten introduced reporting of emissions of VOC, NOx, SOx, PM2.5, and HCF from its local sites; these emissions will be reported starting from the 2025 financial year.

NOTE 7 WATER CONSUMPTION

WATER CONSUMPTION	2024	2023
Total water consumption* (megaliters)	62.6	58.9
Total water extracted from areas with water scarcity (megaliters)	0	0
Water intensity (liters/kg produced product)	1.57	1.39
Recycled and reused water (megaliters)	31.9	
Water intensity per net revenue (m3/MEUR)	123	

* All from municipal water supply.

Information on consumption was collected via own water meters or suppliers' water meters. The figures include water consumption at all sites. 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.

The increase in water use in 2024 is due to startup of the new surface treatment plant in Poland, for which surface treatment of cold-forged products has been insourced. This has increased water use within the company but not the number of produced (cold-forged) tons.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
 Disclosures in Line with the EU taxonomy Company Code and Policies
 The UN's Global Sustainable Development Goals
 The Value Chain Stakeholders
 Double Materiality Assessment
 Bulten's Strategy for Sustainable Development
 Sustainable Customer Offer
 The Group's Environmental Work
 The Group's Work on Social Issues
 Diversity and Inclusion
 Our Employees
 Health and Safety
 Sustainable Supply Chain
 Governance and Business Ethics
Notes on Sustainability
 GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTE 8 CIRCULAR ECONOMY

HAZARDOUS WASTE, TONS	2024	2023
Reuse	0	11
Recycling	870	1,018
Composting	1	0
Reuse for other use incl. energy recovery	394	60
Incineration	704	446
Injection into underground storage	0	0
Landfill	158	127
Local storage	0	0
Other Information	140	298
Total	2,267	1,960

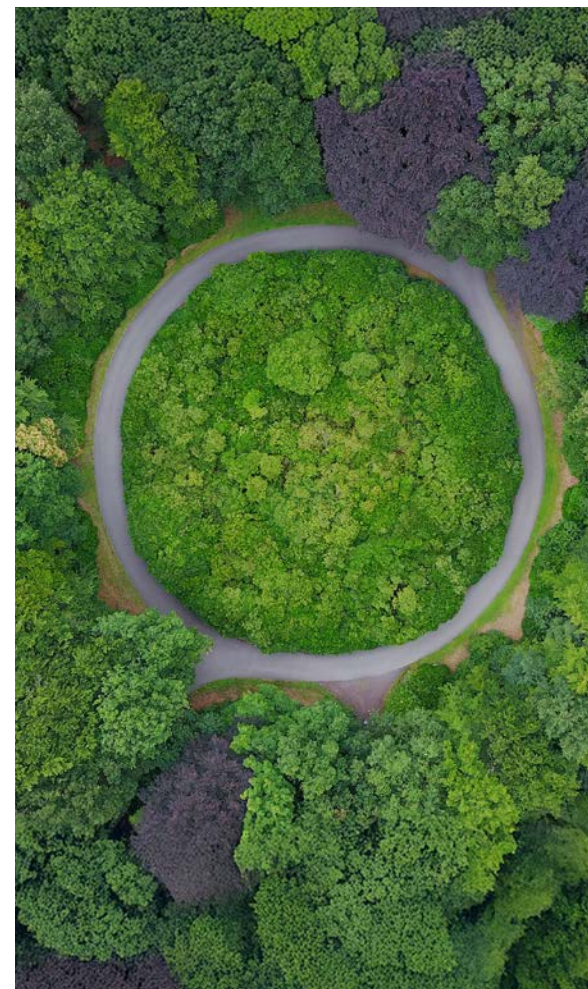
NON-HAZARDOUS WASTE, TONS	2024	2023
Reuse	60	22
Recycling	4,553	4,499
Composting	0	0
Reuse for other use incl. energy recovery	565	1,284
Incineration	151	172
Injection into underground storage	0	0
Landfill	47	25
Local storage	2	0
Other Information	3,937	0
Total	9,315	6,002

The absolute majority of data regarding volumes has been provided by contracted waste management parties. The data for 2023 has been updated due to the newly acquired information on that the brass waste from the production at Bulten's unit in Taiwan is taken back by the raw material supplier and used in new products, and that these residues are not classified as waste under local legislation.

WASTE/KG PRODUCED PRODUCT	2024	2023
Waste intensity	0.291	0.188

Waste intensity: Calculated as the sum of hazardous waste plus non-hazardous waste per ton of produced product.

Total waste volume and waste intensity both increased in 2024 compared to 2023, which is a result of insourcing of surface treatment at the new plant in Poland, and also of operational disruptions in the water treatment plant during parts of the year. Modified requirements for waste management at one of Bulten's are also a factor.



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability**
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTE 9 REPORTING ACCORDING TO THE TAXONOMY

Proportion of taxonomy-aligned economic activities Turnover

Proportion of turnover from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

2024	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DO NO SIGNIFICANT HARM (DNSH) CRITERIA (H)									
	CODE (A) (2)	TURNOVER (B)	PROPORTION OF TURN-OVER, 2024	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULARECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULARECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)	PROPORTION OF TAXONOMY-ALIGNED (A.1.) OR -ELIGIBLE (A.2.) TURNOVER, YEAR 2023 (18)	CATEGORY (ENABLING ACTIVITY) (19)	CATEGORY (TRANSITIONAL ACTIVITY) (20)
ECONOMIC ACTIVITIES (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES		MSEK																	
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (A.1)		0	0%	%	%	%	%	%	%	-	-	-	-	-	-	-	0%		
Of which enabling			%	%	%	%	%	%	%	-	-	-	-	-	-	-	%	E	
Of which transitional			%	%						-	-	-	-	-	-	-	%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		0	0%	%	%	%	%	%	%								0%		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		0	0%	%	%	%	%	%	%								0%		
B. B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		5,807	100%																
Total		5,807	100%																

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities	YES/NO
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	YES/NO
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
Disclosures in Line with the EU taxonomy Company Code and Policies
The UN's Global Sustainable Development Goals
The Value Chain Stakeholders
Double Materiality Assessment
Bulten's Strategy for Sustainable Development
Sustainable Customer Offer
The Group's Environmental Work
The Group's Work on Social Issues
Diversity and Inclusion
Our Employees
Health and Safety
Sustainable Supply Chain
Governance and Business Ethics
Notes on Sustainability
GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Proportion of taxonomy-aligned economic activities CapEx

Proportion of CapEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

2024	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DO NO SIGNIFICANT HARM (DNSH) CRITERIA (H)							PROPORTION OF TAXONOMY-ALIGNED (A.1.) OR ELIGIBLE (A.2.) CAPEX, YEAR 2023 (18)	CATEGORY (ENABLING ACTIVITY) (19)	CATEGORY (TRANSITIONAL ACTIVITY) (20)
	CODE (A) (2)	CAPEX (3)	PROPORTION OF CAPEX, YEAR 2024	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULARECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULARECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)			
ECONOMIC ACTIVITIES (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES		MSEK																	
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	-	-	-	-	-	-	-	-	0%	
Of which enabling			%	%	%	%	%	%	%	-	-	-	-	-	-	-	-	%	E
Of which transitional			%	%						-	-	-	-	-	-	-	-	%	T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
Construction of new buildings	CCM 7.1	0	0%	EL	N/EL	N/EL	N/EL	EL	N/EL									0.7	
Renovation of existing buildings	CCM 7.2	7.1	3.1%	EL	N/EL	N/EL	N/EL	EL	N/EL									0.8	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	5.1	2.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									1.9	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2.1	0.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.2	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.3	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0	
Acquisition and ownership of buildings	CCM 7.7	4.0	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									11.4	
Manufacture of electrical and electronic equipment	CE 1.2	1.4	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.7	
Maintenance of roads and motorways	CE 3.4	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.1	
Provision of IT/OT data-driven solutions	CE 4.1	0.6	0.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0	
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		20.6	9.1%	8.2%	0%	0%	0%	0.9%	0%									15.8%	
A. CapEx of taxonomy-eligible activities (A.1+A.2)		20.6	9.1%	8.2%	0%	0%	0%	0.9%	0%									15.8%	
B. B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		205.4	90.9%																
Total		226.0	100%																

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
Disclosures in Line with the EU taxonomy Company Code and Policies
The UN's Global Sustainable Development Goals
The Value Chain Stakeholders
Double Materiality Assessment
Bulten's Strategy for Sustainable Development
Sustainable Customer Offer
The Group's Environmental Work
The Group's Work on Social Issues
Diversity and Inclusion
Our Employees
Health and Safety
Sustainable Supply Chain
Governance and Business Ethics
Notes on Sustainability
GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Proportion of taxonomy-aligned economic activities OpEx

Proportion of OpEx from products or services associated with taxonomy-aligned economic activities – disclosure covering year 2024

2024	YEAR		SUBSTANTIAL CONTRIBUTION CRITERIA							DO NO SIGNIFICANT HARM (DNSH) CRITERIA (H)							PROPORTION OF TAXONOMY-ALIGNED (A.1.) OR ELIGIBLE (A.2.) OPEX, YEAR 2023 (18)	CATEGORY (ENABLING ACTIVITY) (19)	CATEGORY (TRANSITIONAL ACTIVITY) (20)
	CODE (A) (2)	OPEX (3)	PROPORTION OF OPEX, YEAR 2024 (4)	CLIMATE CHANGE MITIGATION (5)	CLIMATE CHANGE ADAPTATION (6)	WATER (7)	POLLUTION (8)	CIRCULARECONOMY (9)	BIODIVERSITY (10)	CLIMATE CHANGE MITIGATION (11)	CLIMATE CHANGE ADAPTATION (12)	WATER (13)	POLLUTION (14)	CIRCULARECONOMY (15)	BIODIVERSITY (16)	MINIMUM SAFEGUARDS (17)			
ECONOMIC ACTIVITIES (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES		MSEK																	
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	-	-	-	-	-	-	0%			
Of which enabling			%	%	%	%	%	%	%	-	-	-	-	-	-				
Of which transitional			%	%						-	-	-	-	-	-				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
Installation, maintenance and repair of renewable energy technologies, on-site		CCM 4.1	0.0	0.01%	EL	N/EL	N/EL	N/EL	N/EL							0			
Renovation of existing buildings		CCM 7.2	2.0%	1.4%	EL	N/EL	N/EL	EL	N/EL							0			
Installation, maintenance and repair of energy efficiency equipment		CCM 7.3	1.0	0.8%	EL	N/EL	N/EL	N/EL	N/EL							0.9			
Installation, maintenance, and repair of renewable energy technology		CCM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL							0.8			
Maintenance of roads and motorways		CE 3.4	0	0%	N/EL	N/EL	N/EL	N/EL	EL							0.8			
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)			3.0	2.2%	%	%	%	%	%							2.4			
A. OpEx of taxonomy-eligible activities (A.1+A.2)			3.0	2.2%	%	%	%	%	%							2.4			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of taxonomy-non-eligible activities			137.8	97.8%												97.6			
Total			140.8	100%															

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
Disclosures in Line with the EU taxonomy Company Code and Policies
The UN's Global Sustainable Development Goals
The Value Chain
Stakeholders
Double Materiality Assessment
Bulten's Strategy for Sustainable Development
Sustainable Customer Offer
The Group's Environmental Work
The Group's Work on Social Issues
Diversity and Inclusion
Our Employees
Health and Safety
Sustainable Supply Chain
Governance and Business Ethics
Notes on Sustainability
GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTE 10 EMPLOYEE STATISTICS

Information on employees and other workers in the organization

Bulten has no traditional seasonal variation as regards employees. The year reflects the customers' production days, which vary between quarters. Bulten gathers data on the number of employees (Headcount) via the local HR organization in each country.

NUMBER BY EMPLOYMENT FORM, GENDER, REGION, %	PERMANENT EMPLOYEES		TEMPORARY		TOTAL
	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME	
EU					
Total	58	1	11	0	70
Women	13	1	2	0	16
Men	45	0	9	0	54
Outside of EU					
Total	30	0	0	0	30
Women	11	0	0	0	11
Men	19	0	0	0	19
All regions					
Total	88	1	11	0	100
Women	24	1	2	0	27
Men	64	0	9	0	73

Some figures are rounded, which means that the totals may not always match when added up. Note that Exim is not included in the previous year's figures in parentheses. Total number of contractors: 136 (250), of whom in EU: 32 (76), and outside of EU: 104 (174). Contracted employees comprise 6 percent rounded (12) of the total number of employees. Contracted employees work primarily in production and logistics.

Bulten does not report figures on specific under-represented groups as this data is not available, and in several countries it is not legal.

NOTE 11 TOTAL NUMBER OF TRAINING HOURS

Note that Exim is not included in the previous year's figures in parentheses. Total number of training hours in 2024: 24,432 rounded (22,641). Training hours for temporary employees include trainee courses.

AVERAGE NO. OF TRAINING HOURS	2024			2023		
	PERMANENT	TEMPORARY	TOTAL	PERMANENT	TEMPORARY	TOTAL
Men	10.9	19.1	12.1	13.5	8.5	12.7
Women	10.8	25.6	12.6	14.3	7.1	13.4
Total	10.9	20.8	12.3	13.4	8.2	12.6

NOTE 12 RECRUITMENT AND EMPLOYEE TURNOVER STATISTICS

Both the recruitment rate and employee turnover (percentage) are calculated based on an average number of employees during the year. Note that Exim is not included in the previous year's figures in parentheses. Total number of permanent employees and temporary employees recruited in 2024: 392 (491), of whom 111 (128) women equating to 28 percent (26) rounded, and 281 (363) men equating to 72 percent (74) rounded. This equates to a recruitment rate of 21.1 percent (28.9). Recruitment by age group and by gender within the age group per region 2024 (note, with rounding):

PERCENTAGE	<30 YRS			30-50 YRS			>50 YRS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Total	77	23	32	69	31	56	69	31	12
Of whom EU	47	14	62	42	12	54	54	19	73
Outside of EU	30	9	38	27	19	46	15	13	27

Employee turnover. Note that Exim is not included in the previous year's figures in parentheses. A total of 375 (320) people left in 2024, of whom 117 women (31 percent) and 258 men (69 percent). Of the total employee turnover, 255 (68 percent) were permanent employees and 120 (32 percent) were temporary employees (figures rounded). This equates to an employee turnover rate of 20.2 percent (18.8), of whom 15.8 percent (13.9) were permanent and 6.5 percent (6.6) temporary. The number of retirements equates to 5 percent, and the percentage of involuntary employee turnover to approximately 20 percent of the turnover.

The total turnover among permanent employees minus retirements and involuntary layoffs corresponds to 10.2 percent (10.2).

Employee turnover by age group and by gender within the age group per region 2024 (note, with rounding):

PERCENTAGE	<30 YRS			30-50 YRS			>50 YRS		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Total	71	29	28	65	35	51	75	25	21
Of whom EU	48	14	62	40	15	55	66	18	84
Outside of EU	24	14	38	25	20	45	9	8	16

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability**
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTE 13 DIVERSITY STATISTICS FOR GOVERNANCE BODIES AND EMPLOYEES

Diversity of governance bodies and employees

Employees: Women 27 percent (25), Men 73 percent (75). Note that the figures have been rounded.

DISTRIBUTION BY AGE GROUP 2024	2024			2023		
	<30 YRS	30-50 YEARS	>50 YRS	<30 YRS	30-50 YEARS	>50 YRS
% Men	73	72	74	78	73	76
% Women	27	28	26	22	27	24
Age group as % of total employees	15	58	27	15	58	27

Bulten does not report gender by age group for different personnel categories, and no data per personnel category is thus available.

The Bulten AB (publ) Board and executive management:

BOARD OF DIRECTORS	NO. AGM ELECTED	% AGM ELECTED	TOTAL, INCL. EMPLOYEE REPS	TOTAL, %
Men	3	50	5	62.5
Women	3	50	3	37.5
Total	6	100	8	

EXECUTIVE MANAGEMENT	NUMBER	PERCENTAGE
Men	3	37.5
Women	5	62.5
Total	8	

AGE DISTRIBUTION	30-50 YEARS	>50 YEARS
Board of Directors	0	8
Executive management	3	5

Incidents of discrimination and corrective actions taken

No incidents of discrimination were reported via Bulten's whistleblower system during 2024. See page 68, Note 17 for the total number of reported incidents in the whistleblower system 2024.



NOTE 14 PERCENTAGE OF EMPLOYEES WHO REGULARLY HAVE PERFORMANCE AND PROFESSIONAL DEVELOPMENT INTERVIEWS

Bulten's process for performance and professional development interviews is called 'the annual development dialogue' (ADD). Every year, the company starts a campaign in the global HR system. Managers and employees carry out the dialogue and record completed dialogues in the system. In 2024, 98 percent of all planned dialogues took place (1,640), distributed as shown below.

TOTAL % DIALOGUES COMPLETED (ADD)	OF WHOM WOMEN		
	% WOMEN OF TOTAL ADDS COMPLETED	OF WHOM PERMANENTLY EMPLOYED WOMEN, %	OF WHOM TEMPORARILY EMPLOYED WOMEN, %
98	24	91	9
OF WHOM MEN			
% MEN OF TOTAL ADDS COMPLETED	OF WHOM PERMANENTLY EMPLOYED MEN, %	OF WHOM TEMPORARILY EMPLOYED MEN, %	
76	86	14	

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy
- Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain
- Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability**
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTE 15 WORK-RELATED ACCIDENTS AND ILL HEALTH

All sites are included in the summary below. Overall, the accident frequency has increased compared to previously.

FOR ALL EMPLOYEES, WORK-RELATED ACCIDENTS AND ILL HEALTH (NOT INCL. TO/FROM WORK)	2024	2023
Number of deaths resulting from work-related injuries	0	0
Number of work-related accidents leading to absence	39	31
Number of work-related accidents not leading to absence, excluding first aid	8	25
Number of work-related first aid accidents	60	32
Total number of accidents	107	88
Accident frequency including first aid*	5.34	5.16
Accident frequency leading to absence*	1.95	1.76
Number of deaths resulting from work-related ill health (not reported)	0	0
No. of cases of work-related ill health	2	4
Ill health frequency	0.10	0.23
Number of hours worked	4,007,800	3,529,350

* Bulten uses 200,000 hours as a basis for calculating frequency. Note that the accident frequency rate includes both own employees and non-employees.

No employees have been excluded from monitoring in 2024.

FOR NON-EMPLOYED PEOPLE, WORK-RELATED ACCIDENTS AND ILL HEALTH (NOT INCL. TO/FROM WORK)	2024	2023
Number of deaths resulting from work-related injuries	0	0
Number of work-related accidents leading to sickness absence	4	0
Number of work-related accidents not leading to absence excl. first aid	0	1
Number of work-related first aid accidents	0	2
Total number of accidents	4	3
Accident frequency*	Not reported separately	Not reported separately
Accident frequency leading to absence*	Not reported separately	Not reported separately
Number of deaths resulting from work-related ill health	0	0
No. of cases of work-related ill health	0	1
Number of hours worked*	Not reported separately	Not reported separately

* Not reported separately. Included in employee data.

Bulten does not monitor/report work-related illnesses and accidents by sex or region.

The most common accidents occur in the cold forging operation and involve cuts, bruises and occasional fractures. Work-related ill health is related to stress, ergonomic strain, and noise. There were no high-consequence injuries in 2024.

Total number of accidents:

The table below shows the overall results, i.e. including both employees and contractors.

NUMBER OF WORK-RELATED ACCIDENTS	OUTCOME 2024	OUTCOME 2023
Total number of registered accidents	111	91
Total number of registered accidents that led to sick leave of more than one (1) day	43	31
IR, Incident Rate (number of accidents * 200,000/total number of hours worked)	5.54	5.16
LDR, Lost Work Day Rate (number of days absent due to accidents * 200,000/total number of hours worked)	43.96	49.2
LTIR, Lost Time Injury Rate (number of accidents that led to absence * 200,000/total number of hours worked)	2.15	1.76
SR, Severity Rate (number of days absent due to accidents/number of accidents with at least one day of absence)	20.49	28.03
FAR, Fatal Accident Rate (number of fatalities * 200,000/total number of hours worked)	0	0
NM, Near Misses (number of near misses * 200,000/total number of hours worked)	11.73	8.8
Total amount of time worked per year	4,007,800	3,529,350
Sick Leave Rate Total, SLT (total sick leave during the year (permanent and temporary))	3.56	3.62

Deviations: Bulten does not monitor minorities or particularly vulnerable groups. This is because there is different legislation in different countries.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
 Disclosures in Line with the EU taxonomy Company Code and Policies
 The UN's Global Sustainable Development Goals
 The Value Chain
 Stakeholders
 Double Materiality Assessment
 Bulten's Strategy for Sustainable Development
 Sustainable Customer Offer
 The Group's Environmental Work
 The Group's Work on Social Issues
 Diversity and Inclusion
 Our Employees
 Health and Safety
 Sustainable Supply Chain
 Governance and Business Ethics
Notes on Sustainability
 GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

NOTE 16 SUPPLY CHAIN MANAGEMENT

Acceptance of the supplier code:

The goal is for all suppliers to Bulten, including Exim, to accept the updated code of conduct.

Outcome Bulten: 99.6 percent. * Suppliers of direct materials, finished goods, services, and transportation.

Outcome Exim: 39 percent. See the table below regarding Exim's suppliers by category.

Exim's supplier base

EXIM SUPPLIER	NUMBER
Preferred Supplier	10
Appointed Supplier	14
Regular Supplier	414
Emerging Supplier	6
Total no. of suppliers	444

Sustainability Self Assessment Questionnaire (Drive Sustainability SAQ)

Bulten: In total, 78 suppliers have responded to the self-assessment. Of these, a total of 72 suppliers have achieved at least three stars in the sustainability assessment. This equates to around 94.9 percent of the total purchased volume for these goods.

In 2024, Bulten introduced 13 new suppliers of direct materials. Five of these were referred by our customers. Referred suppliers will be assessed, partly to evaluate consolidation potential in Bulten's own production, and partly to ensure full compliance with Bulten's requirements.

Starting in 2025, Bulten will conduct third-party evaluations of the suppliers.

Exim: In 2024, a total of 173 suppliers accepted the supplier code, and 86 (19 percent rounded) completed the self-assessment. Of these 86, 46 are at an approved level. Work is ongoing to support the 40 suppliers who have not yet reached an approved level.

NOTE 17 ANTI-CORRUPTION

Communication and training in anti-corruption policies and procedures

The company has clear policies for preventing corruption, such as its code of conduct, finance manual, anti-corruption policy, authorization rules, anti-competition policy, and guidelines. All Board members have signed Bulten's code of conduct. They have also been involved and specified requirements in its production.

Board members did not undergo any specific anti-corruption training organized by Bulten during 2024. All new employees and contractors sign the code of conduct in connection with their appointment/onboarding process.

All new employees and contractors must complete training in the code of conduct, and employees who deal with external relations in their job must also complete an e-learning in business ethics. In 2024, 96 percent of new and contracted employees completed the code of conduct training, and 98 percent of newly hired officials completed the training in business ethics. Gender- or region-based data is not available pertaining to this training information.

Reporting of corruption incidents and actions taken in 2024

In 2024, a total of 46 incidents were reported via the whistleblower service. Four different incidents concerned suspected corruption in China. These incidents were investigated, but it has not been possible to confirm that corruption occurred. The company has, however, taken measures to improve internal procedures and working methods, and to educate and inform personnel. Other incidents consisted of two empty reports (no content), and the remaining 40 reports concerned complaints about e.g. different departments, leadership, and the working environment. The company engages an external lawyer to assess and, where appropriate, investigate these incidents. The Board is continuously updated on received reports, how they are assessed, any investigations initiated, and their results.



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

- Bulten's Sustainable Development Reporting and Governance
- Disclosures in Line with the EU taxonomy Company Code and Policies
- The UN's Global Sustainable Development Goals
- The Value Chain Stakeholders
- Double Materiality Assessment
- Bulten's Strategy for Sustainable Development
- Sustainable Customer Offer
- The Group's Environmental Work
- The Group's Work on Social Issues
- Diversity and Inclusion
- Our Employees
- Health and Safety
- Sustainable Supply Chain
- Governance and Business Ethics
- Notes on Sustainability**
- GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

GRI INDEX

Application of GRI (Global Reporting Initiative)

Bulten AB has reported in line with GRI standards for the period January 1 to December 31, 2023.

GRI 1 version GRI 1: Version 2021

Applicable GRI sector standard None

DISCLOSURE	DESCRIPTION	PAGE OR URL	DEVIATION DESCRIPTION AND REASON
GRI 2: General Disclosures 2021			
2-1	Organizational details	Pages 75, 93 Note 1	
2-2	Entities included in the organization's sustainability reporting	Page 57 Note 1, 93 Note 3	
2-3	Reporting period, frequency and contact point	Page 93 Note 1, 81-82	
2-4	Restatements of information	Page 58 Note 2, 93 note 2	
2-5	External assurance	Page 74	
2-6	Activities, value chain and other business relationships	Pages 4, 13, 40	
2-7	Employees	Pages 49-51, 65 Note 10, Note 11, Note 12, 66 Note 13, Note 14	
2-8	Workers who are not employees	Page 58 Note 2, 65 Note 10	
2-9	Governance structure and composition	Page 65 Note 13, 75-77, 80-82	Legal obstacles regarding under-represented groups, page 66.
2-10	Nomination and selection of the highest governance body	Pages 75-76	
2-11	Chair of the highest governance body	Pages 76, 81	
2-12	Role of the highest governance body in overseeing the management of impact from the organization	Pages 36, 76-77	
2-13	Delegation of responsibility for managing impacts	Pages 36, 76-77	
2-14	Role of the highest governance body in sustainability reporting	Pages 36, 76-77	
2-15	Conflicts of interest	Pages 81-82	
2-16	Communication of critical concerns	Pages 38, 56, 68 Note 17, https://report.whistleb.com/en/bulten	
2-17	Collective knowledge of the highest governance body	Pages 76-77	
2-18	Evaluation of the performance of the highest governance body	Pages 76-77	
2-19	Remuneration policies	Pages 78, 88, 104 Note 8	
2-20	Process to determine remuneration	Pages 78, 88, 104 Note 8	
2-21	Annual total remuneration ratio	Pages 104-105 Note 8 See the remuneration report at https://www.bulten.com/en/IR/Corporate%20Governance/Annual%20General%20Meeting?	Deviations due to certain disclosures being non-applicable, page 104.
2-22	Statement on sustainable development strategy	Pages 5, 6-7, 35, 43-44	

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
 Disclosures in Line with the EU taxonomy
 Company Code and Policies
 The UN's Global Sustainable Development Goals
 The Value Chain
 Stakeholders
 Double Materiality Assessment
 Bulten's Strategy for Sustainable Development
 Sustainable Customer Offer
 The Group's Environmental Work
 The Group's Work on Social Issues
 Diversity and Inclusion
 Our Employees
 Health and Safety
 Sustainable Supply Chain
 Governance and Business Ethics
 Notes on Sustainability

GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

DISCLOSURE	DESCRIPTION	PAGE OR URL	DEVIATION DESCRIPTION AND REASON
2-23	Policy commitments	Pages 38, 56, 87 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies. The precautionary principle is applied.	
2-24	Embedding of policy commitments	Page 36	
2-25	Processes to remediate negative impacts	Pages 42, 56	
2-26	Mechanisms for seeking advice and raising concerns	https://report.whistleb.com/sv/bulten	
2-27	Compliance with laws and regulations	Pages 87, 101	
2-28	Membership associations	Page 58 Note 2	
2-29	Approach to stakeholder engagement	Page 41	
2-30	Collective bargaining agreements	Page 51	
MATERIAL TOPICS			
GRI 3: MATERIAL TOPICS 2021			
3-1	Process to determine material topics	Pages 42, 58 Note 3	
3-2	Material topics	Pages 42, 58 Note 3	
3-3	Management of material topics	Pages 36, 43-56	
ECONOMIC STANDARDS			
GRI 205: ANTI-CORRUPTION 2016			
3-3	Management of the topic	Pages 36, 38, 42, 56, 68 Note 17, 99 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
205-1	Operations assessed for risks relating to corruption	Pages 42, 56, 68 Note 17	
205-2	Communication and training in anti-corruption policies and procedures	Pages 56, 68 Note 17	Information not available by gender/region
205-3	Confirmed incidents of corruption and actions taken	Pages 56, 68 Note 17	
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016			
3-3	Management of the topic	Pages 38, 100 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practice	Page 56	

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
Disclosures in Line with the EU taxonomy
Company Code and Policies
The UN's Global Sustainable Development Goals
The Value Chain
Stakeholders
Double Materiality Assessment
Bulten's Strategy for Sustainable Development
Sustainable Customer Offer
The Group's Environmental Work
The Group's Work on Social Issues
Diversity and Inclusion
Our Employees
Health and Safety
Sustainable Supply Chain
Governance and Business Ethics
Notes on Sustainability

GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

DISCLOSURE	DESCRIPTION	PAGE OR URL	DEVIATION DESCRIPTION AND REASON
ENVIRONMENTAL STANDARDS			
GRI 302: Energy 2016			
3-3	Management of the topic	Pages 42, 35-38, 43, 45-46 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
302-1	Energy consumption within the organization	Pages 46, 59-60 Note 5	
302-3	Energy intensity	Page 59 Note 5	
Bulten's own disclosure	Percentage of renewable energy	Page 59 Note 5	
GRI 303: Water and Effluents 2018			
3-3	Management of the topic	Pages 42, 35-38, 45, 46, 47	
303-1	Interactions with water as a shared resource	Page 47	
303-2	Management of water discharge-related impacts	Page 47	
303-5	Water consumption	Pages 47, 60 Note 7	Cooling water from surface water in Sweden and water for fire-fighting pond in Germany not included
GRI 305: Emissions 2016			
3-3	Management of the topic	Pages 42, 35-38, 44, 45, 46	
305-1	Direct (Scope 1) GHG emissions	Pages 43, 44, 45-46, 59 Note 4	
305-2	Energy indirect (Scope 2) GHG emissions	Pages 43, 44, 45-46, 59 Note 4	
305-3	Other indirect (Scope 3) GHG emissions	Pages 43, 44, 45-46, 59 Note 4	Biogenic CO2 emissions for Scope 3 as this information is not available
305-4	GHG emissions intensity	Page 59 Note 4	
GRI 306: Waste 2016			
3-3	Management of the topic	Pages 42, 45, 48, 61 Note 8	
306-3	Waste	Pages 48, 61 Note 8	
GRI 308: Supplier Environmental Assessment			
3-3	Management of the topic	Pages 55, 42, 35-36, 38 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
308-1	New suppliers that were screened using environmental criteria	Page 55	

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
Disclosures in Line with the EU taxonomy
Company Code and Policies
The UN's Global Sustainable Development Goals
The Value Chain
Stakeholders
Double Materiality Assessment
Bulten's Strategy for Sustainable Development
Sustainable Customer Offer
The Group's Environmental Work
The Group's Work on Social Issues
Diversity and Inclusion
Our Employees
Health and Safety
Sustainable Supply Chain
Governance and Business Ethics
Notes on Sustainability

GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

DISCLOSURE	DESCRIPTION	PAGE OR URL	DEVIATION DESCRIPTION AND REASON
SOCIAL STANDARDS			
GRI 401: Employment 2016			
3-3	Management of the topic	Pages 36, 42, 49-51	
401-1	New employee hires and employee turnover	Page 65 Note 10 and Note 12	
GRI 403: Occupational Health and Safety 2018			
3-3	Management of the topic	Pages 42, 35, 38, 53-54 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
403-1	Occupational health and safety management system	Page 53	PSM ZJK Fasteners (Shenzhen) Co., Ltd. is not certified to ISO 45001
403-2	Hazard identification, risk assessment, and incident investigation	Page 53	
403-3	Occupational health services	Page 54	
403-4	Employees' participation, consultation, and communication about health and safety	Page 53	
403-5	Worker training on occupational health and safety	Page 53	
403-6	Promoting of worker health	Page 54	
403-7	Prevention and limitation of health and safety risks directly associated with business relationships	Page 53	
403-8	Workers covered by an occupational health and safety management system	Page 53	
403-9	Work-related injuries	Pages 53, 67 Note 15	
GRI 404: Training and education 2016			
3-3	Management of the topic	Pages 36, 42, 50-51	
404-1	Average hours of training per year per employee	Page 65 Note 11	
404-2	Programs for upgrading employee skills and transition assistance programs	Page 51	Bulten does not have its own program for upgrading employee skills in connection with layoffs and/or retirement
404-3	Percentage of employees who regularly have performance and professional development interviews	Pages 51, 66 Note 14	
GRI 405: Diversity and Equal Opportunity 2016			
3-3	Management of the topic	Pages 36, 38, 50 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
405-1	Diversity of governance bodies and employees	Page 65 Notes 10-13	

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance

Disclosures in Line with the EU taxonomy

Company Code and Policies

The UN's Global Sustainable Development Goals

The Value Chain

Stakeholders

Double Materiality Assessment

Bulten's Strategy for Sustainable Development

Sustainable Customer Offer

The Group's Environmental Work

The Group's Work on Social Issues

Diversity and Inclusion

Our Employees

Health and Safety

Sustainable Supply Chain

Governance and Business Ethics

Notes on Sustainability

GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

DISCLOSURE	DESCRIPTION	PAGE OR URL	DEVIATION DESCRIPTION AND REASON
GRI 406: Non-discrimination 2016			
3-3	Management of the topic	Pages 36, 38, 42, 49-52 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
406-1	Incidents of discrimination and corrective actions taken	Page 66 Note 13	
GRI 408: Child Labor 2016			
3-3	Management of the topic	Pages 36, 38, 42, 49, 55 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
408-1	Operations and suppliers at significant risk for incidents of child labor	Pages 42, 55	
GRI 409: Forced or Compulsory Labor 2016			
3-3	Management of the topic	Pages 36, 38, 42, 49, 55 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Pages 42, 55	
GRI 414: Supplier Social Assessment			
3-3	Management of the topic	Pages 36, 38, 42, 49, 55 www.bulten.com/en/Sustainability/Code-of-conduct-and-other-policies	
414-1	New suppliers that were screened using social criteria	Pages 55, 68 Note 16	

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Bulten's Sustainable Development Reporting and Governance
Disclosures in Line with the EU taxonomy
Company Code and Policies
The UN's Global Sustainable Development Goals
The Value Chain
Stakeholders
Double Materiality Assessment
Bulten's Strategy for Sustainable Development
Sustainable Customer Offer
The Group's Environmental Work
The Group's Work on Social Issues
Diversity and Inclusion
Our Employees
Health and Safety
Sustainable Supply Chain
Governance and Business Ethics
Notes on Sustainability

GRI Index

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

AUDITOR'S LIMITED ASSURANCE REPORT ON BULTEN AB (PUBL) SUSTAINABILITY REPORT AND STATEMENT ON THE STATUTORY SUSTAINABILITY REPORT

To the annual general meeting of Bulten AB (publ) corporate identity 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.

Introduction

We have been engaged by the Board and Group Management in Bulten AB (publ) to undertake a limited assurance of Bulten AB (publ) Sustainability Report for the year 2024. The company has defined the scope of its sustainability report on page 57 in this document. The statutory sustainability report is defined in page 57.

Responsibilities of the Board and Group Management

The Board of Directors and Group Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Annual Accounts Act in the older version that applied before 1 July 2024. The criteria are described on page 69 of the Sustainability Report, and consists of the parts of the sustainability reporting framework issued by the GRI (Global Reporting Initiative) Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that the company has developed. This responsibility also includes the internal control which is deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information. We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of

persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. We have conducted our examination regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12, the Auditor's Opinion on the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 have a different focus and a considerably smaller scope compared to the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The audit firm applies ISQM 1 (International Standard on Quality Management) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent in relation to Bulten AB (publ) according to generally accepted auditing standards in Sweden and have fulfilled our professional ethics responsibility according to these requirements.

The procedures performed in a limited assurance engagement and an examination according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. The conclusion based on a limited assurance engagement and an examination in accordance with RevR 12, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

Our procedures are based on the criteria defined by the Board of Directors and the Group Management as described above. We consider these criteria as suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A Statutory Sustainability Report has been prepared.

Göteborg den 26 mars 2025

PricewaterhouseCoopers AB

Johan Palmgren
Auktoriserad revisor

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

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 2024

The tables below provide an overview of the composition of the Board in 2024. Additional information about Board members can be found on page 81.

NAME	BOARD ROLE	ELECTED/ APPOINTED	RESIGNED	AUDIT COMMITTEE	REMUNERATION COMMITTEE	INDEPENDENT OF THE COMPANY AND CORPORATE MANAGEMENT	INDEPENDENT OF THE COMPANY'S MAJOR SHAREHOLDERS
Board members							
Ulf Liljedahl	Chair	2015	-	Chair	Chair ¹⁾	Yes	No
Karin Gunnarsson	Member	2020	-	Member	-	Yes	Yes
Hans Gustavsson	Member	2005	2024	-	Chair ²⁾	Yes	Yes
Christina Hallin	Member	2020	-	-	Member	No	Yes
Hans Peter Havdal	Member	2013	-	Member	-	Yes	Yes
Jonas Hård	Member	2023	-	Member	-	Yes	Yes
Malin Ruijsenaars	Member	2024	-	-	Member ¹⁾	Yes	Yes
Joakim Stenberg	Employee representative	2020	2024	-	-	-	-
Harri Åman	Employee representative	2020	-	-	-	-	-
Niklas Malmberg *	Employee representative	2020	-	-	-	-	-

*) Deputy 1) From April 25, 2024 2) Until April 25, 2024

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 2024 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 2024 the company had a total of 11,155 (12,742) shareholders. The five largest shareholders controlled 40.8% (42.9) 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% (24.2) of the capital and votes.

Annual General Meeting 2025

Bulten AB (publ) will hold its Annual General Meeting on Monday April 28, 2024 at 5 pm CEST in Gothenburg.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Overview of Corporate Governance

The Board

Executive Management and Auditors

Signatures

FINANCIAL INFORMATION

OTHER

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 25, 2024. 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. Maria Rengefors was appointed Chair of the nomination committee.

NOMINATION COMMITTEE	COMPANY
Frank Larsson	Handelsbankens Fonder
Maria Rengefors*	Nordea Fonder
Viktor Henriksson	Carnegie Fonder
Ulf Liljedahl, Chair of the Board of Directors, Bulten AB	Volito AB

*) Maria Rengefors, appointed by Nordea Fonder, announced in March 2025 that she chose to resign early from her position as a member of the nomination committee. Since the nomination committee had already completed its work for the 2025 AGM, Nordea Fonder chose not to appoint a new member to the nomination committee for the upcoming AGM.

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 50% 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 81-82.

Board meetings in 2024

Attendance of members at Board meetings in 2024.

NAMES OF THE BOARD MEMBERS	ATTENDANCE/TOTAL NUMBER OF MEETINGS
Ulf Liljedahl	19/19
Karin Gunnarsson	19/19
Hans Gustavsson (resigned April 25, 2024)	6/19
Christina Hallin	19/19
Hans Peter Havdal	16/19
Jonas Hård	18/19
Malin Ruijsenaars (elected April 25, 2024)	11/19
Joacim Stenberg (resigned December 16, 2024)	16/19
Harri Åman	18/19
Niklas Malmberg *	2/19

*) Deputy

Evaluation of Board activities in 2024

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 Board of Directors' work on sustainability matters in 2024

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.

The Board of Directors undergoes regular training in sustainability, and in 2024 there was a course on the EU's new Corporate Sustainability Reporting Directive, CSRD, for example.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Overview of Corporate Governance

The Board

Executive Management and Auditors

Signatures

FINANCIAL INFORMATION

OTHER

THE AUDIT COMMITTEE

Bulten has an audit committee consisting of four members: Ulf Liljedahl (Chair), Karin Gunnarsson, Hans Peter Havdal, and Jonas Hård (elected April 25, 2024). 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 (elected April 25, 2024)	2/4

THE REMUNERATION COMMITTEE

Bulten has a remuneration committee consisting of three members: Hans Gustavsson (Chair until April 25, 2024), Ulf Liljedahl (Chair from April 25, 2024), Christina Hallin, Malin Ruijsenaars (elected April 25, 2024). 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
Hans Gustavsson (resigned April 25, 2024)	2/4
Ulf Liljedahl	4/4
Christina Hallin	4/4
Malin Ruijsenaars (elected April 25, 2024)	2/4

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 81-82.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Corporate Governance Report

Overview of Corporate Governance

The Board

Executive Management and Auditors

Signatures

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

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 25, 2024 resolved that a total fixed remuneration of SEK 2,495,000 shall be paid to the Board of Directors for the period until the next AGM, of which SEK 500,000 shall be paid to the Chair and SEK 335,000 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 100,000 should be paid to the Chair of the audit committee and SEK 45,000 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 25, 2024, 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 60% 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 2024, 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-2025/>. 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 2024, the executive management consisted of eight members: the President and CEO, Chief Financial Officer (CFO), President Region Europe, President Region Asia, Chief Technology Office (CTO), Senior Vice President HR and Sustainability, Senior Vice President Purchasing and Quality, Senior Vice President Corporate Communications and IR. 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 82.

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 2024 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

Corporate Governance Report

Overview of Corporate Governance

The Board

Executive Management and Auditors

Signatures

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Overview of Corporate Governance

The Board

Executive Management and Auditors

Signatures

FINANCIAL INFORMATION

OTHER

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 2024, in addition to the audit engagement, Bulten mainly consulted PwC on taxes, transfer price matters and accounting matters. The expensed remuneration to PwC in 2024 is shown in Note 9 on page 108.

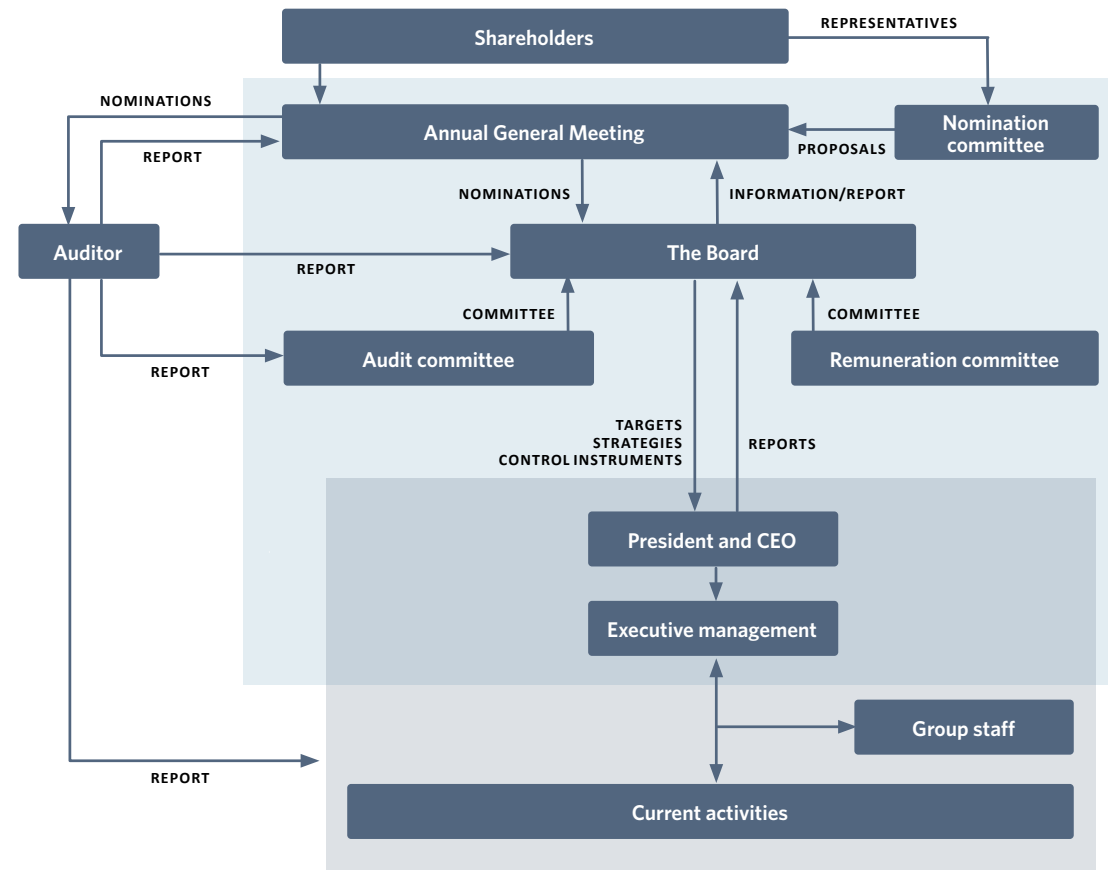
PwC has an obligation to examine its independence prior to decisions to provide independent advice to Bulten in addition to its auditing assignments.

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



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Overview of Corporate Governance

The Board

Executive Management and Auditors

Signatures

FINANCIAL INFORMATION

OTHER

THE BOARD



ULF LJLJEDAHL **KARIN GUNNARSSON** **CHRISTINA HALLIN** **HANS PETER HAVDAL** **JONAS HÅRD** **MALIN RUIJSENAARS** **HARRI ÅMAN** **NIKLAS MALMBERG**

Chair of the Board and Chair of the Audit Committee Board member Board member and Chair of the Remuneration Committee Board member Board member Board member Employee representative for Unionen Employee representative for IF Metall (deputy)

Year elected	2015	2020	2020	2013	2023	2024	2020	2020
Current employment	President and CEO of Volito AB	Own business focused on corporate governance and consulting	Own business focused on corporate governance and consulting	COO of Hexagon Composites	Own business focused on industrial consulting	Chief People and Culture Officer at tretton37 Group	Production planner at Bulten's Hallstahammar facility	Tool maker at Bulten's Hallstahammar facility
Born	1965	1962	1960	1964	1971	1971	1968	1974
Education	MBA	MBA	Masters in Engineering	Masters in Engineering	Master of Business Administration (MBA)	BA in the HR program, Master of European Studies and post-graduate studies		
Nationality	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 Ependion AB, Concentric AB, and others	Board member of SEM AB and Norbit ASA	None	Board member of Ependion AB and several start-up companies	Board member of Vitec Software Group and Probi AB	None	None
Independent of the company and corporate management	Yes	Yes	Yes	Yes	Yes	Yes	-	-
Independent of the company's major shareholders	No	Yes	Yes	Yes	Yes	Yes	-	-
Previous experience	Senior positions at Husqvarna, Cardo Group and Alfa Laval	Senior positions at Hexpol AB, Telegic AB and Trelleborg AB	Senior positions at AB Volvo and CEO of SEM AB	Senior positions at Kongsberg Automotive and Semcon	Senior positions at Autoliv, Nobia Group and Electrolux	Senior positions and HR roles at Axis Communications AB, Daimler, and others	-	-
Shareholding at February 28, 2025	-	5,000	1,500	2,650	2,500	-	-	-

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

Corporate Governance Report

Overview of Corporate Governance

The Board

Executive Management and Auditors

Signatures

FINANCIAL INFORMATION

OTHER

EXECUTIVE MANAGEMENT AND AUDITORS



AXEL BERTSSON **ANNA ÅKERBLAD** **MARKUS BAUM** **MICHAEL RICHARDS** **EMMY PAVLOVIC** **MARLENE DYBECK** **ULRIKA HULTGREN** **CLAES LINDROTH**

Current position	President and CEO (since 22 January 2025)	CFO	President Region Europe	President Region Asia	CTO	SVP HR and Sustainability	SVP Corporate Communications and IR	SVP Purchasing and Quality
Employed in company	2025	2021	2020	2024	2020	2016	2021	2017
Education	MSc Industrial Economics	MBA	Doctor of Business Administration	MSc Industrial Administration (MBA)	Doctor of Engineering Materials Science, MSc Chemical Engineering with Physics	Executive MBA and university studies in Behavioral Science	BA in Communication	Mechanical Engineer
Previous experience	Extensive experience from the industrial sector, including CEO of Absolent Air Care Group, senior positions at ESAB and CPS Color, and as a management consultant at Accenture	Extensive experience from companies in the manufacturing industry, including CFO at Absolent Group and Axel Christiernsson, and a consultant and auditor at Deloitte	Extensive experience from the fastener industry and the automotive supply chain through several senior positions at Nedschroef, Benteler, TMD Friction, and Visteon	Extensive experience from manufacturing and sales in several industries, also solid experience working in Asia. Previous positions at Husqvarna, Positec, Arc International, Modine Manufacturing, and Engineered Machine Products	Extensive experience from the fastener industry and technology area through senior roles at Nedschroef, Aston Harald, Arcam, and Volvo	Extensive experience from industrial companies and in HR and sustainability, including HR Director at Volvo Cars, Hultafors Group and Gunnebo	Extensive experience from various industries as Head of Communications at NEVS and Tamro, and responsible for corporate communications at Castellum, SKF, and AstraZeneca	Extensive experience from industrial companies and purchasing, including through several senior roles at Shiloh, Volvo Cars, Norsk Hydro, and Raufoss
Born	1980	1975	1978	1968	1980	1966	1971	1962
Nationality	Swedish	Swedish	German	American	Swedish	Swedish	Swedish	Swedish
Other duties	Chair of the Board of Magström AB	None	None	None	None	None	None	Chair of the Board of SAMS (Swedish Association for Material Sourcing)
Shareholding at February 28, 2025	200,000 stock options	3,977	9,154	-	2,402	8,657	1,811	12,175

JOHAN PALMGREN
PricewaterhouseCoopers AB,
Chief Auditor

In current position: Auditor in the company since 2020
Education: Certified Public Accountant **Born:** 1974 **Nationality:** Swedish
Other assignments: Chief Auditor for HMS Networks AB (publ) and Troax Group AB (publ), among others

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

- Corporate Governance Report
- Overview of Corporate Governance
- The Board
- Executive Management and Auditors**
- Signatures

FINANCIAL INFORMATION

OTHER

SIGNATURES

Gothenburg, March 26, 2025

Ulf Liljedahl
Chair of the Board

Karin Gunnarsson
Board member

Christina Hallin
Board member

Hans Peter Havdal
Board member

Jonas Hård
Board member

Malin Ruijsenaars
Board member

Harri Åman
Employee representative

Niklas Malmberg
Employee representative

Axel Berntsson
President and CEO

THE AUDITOR'S OPINION ON THE CORPORATE GOVERNANCE REPORT

To the Annual General Meeting of the shareholders of Bulten AB (publ), corporate identity 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.

Assignments and division of responsibility

It is the Board of Directors that is responsible for the Corporate Governance Report for the year 2024 presented on pages 75 to 83 and its preparation in accordance with the Annual Accounts Act.

Focus and scope of the audit

Our review has been conducted in accordance with FAR's statement RevU 16 'Auditor's review of the corporate governance report'. This means that our review of the corporate governance report has a different focus and is substantially smaller in scope than the focus and scope of an audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides a sufficient basis for our opinion.

Statement

A corporate governance report has been prepared. Information in accordance with Chapter 6, section 6, second paragraph, points 2 to 6 of the Annual Accounts Act and Chapter 7, section 31, second paragraph of the same Act are consistent with the annual report and the consolidated accounts and are in accordance with the Annual Accounts Act.

Gothenburg, March 26, 2025
PricewaterhouseCoopers AB

Johan Palmgren
Authorized Public Accountant

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

Corporate Governance Report
Overview of Corporate Governance
The Board
Executive Management and Auditors
Signatures

FINANCIAL INFORMATION

OTHER

FINANCIAL INFORMATION

Board of Directors' Report.....	85
Consolidated Income Statement.....	89
Consolidated Statement of Comprehensive Income.....	89
Consolidated Balance Sheet.....	90
Consolidated Statement of Changes in Equity.....	91
Consolidated Cash Flow Statement.....	92
Consolidated Net Debt Composition.....	92
Notes for the Group.....	93
Parent Company's Income Statement.....	125
Parent Company's Statement of Comprehensive Income.....	125
Parent Company's Cash Flow Statement.....	125
Parent Company's Balance Sheet.....	126
Parent Company's Statement of Changes in Equity.....	127
Notes for the Parent Company.....	128
Declaration and Signatures.....	130
Auditor's Report.....	131
Key Figures for the Group.....	135
Quarterly Data for the Group.....	136
Quarterly Data for the Group, Balance Sheet.....	137
Group, 12-Month Rolling.....	138
Definitions.....	139

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

BOARD OF DIRECTORS' 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 2024 financial year.

Ownership structure

Bulten (publ) is listed on Nasdaq Stockholm. The largest shareholders at year-end were Volito AB, which owned 24.8% (24.2) of the share capital, Nordea Funds with 5.4% (5.5), and Avanza Pension with 4.0% (3.4).

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 and the USA.

In 2024, 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 1,905 (1,668), which is an increase of 14.2% from the end of 2023. The Group's sales for 2024 amounted to SEK 5,807 (5,757) million, a rise of 0.9% compared with the previous year and Bulten's highest ever sales figure.

The Year in Brief

During 2024, Bulten changed its organization to increase efficiency, boost profitability, and enhance its customer focus. This process has contributed to a slightly better result in a cautious market, and has also laid the foundation for ongoing work toward change.

2024 has been something of a different year for Bulten. In February 2024, Christina Hallin took over as acting President and CEO, a role that was then handed over to Bulten's new President and CEO Axel Berntsson in January 2025.

The company took some important steps on several fronts with the future in mind.

Bulten's new region-based organizational structure was introduced at the beginning of 2024. This has led to some major changes in the form of new roles, new ways of working, and new decision-making paths, with our units in Europe, Asia, and North America now being governed under clear regional leadership.

Exim & Mfr Enterprise, which was acquired in 2023, has its own business concept and will continue as an independent subsidiary, contributing new insights into customer needs in different segments.

Ultimately, the changes aim to strengthen Bulten's profitability through better use of our resources, increased efficiency in all processes, and greater customer focus. Putting profitability first has involved making some critical decisions, such as turning down business where profitability has not been satisfactory. These measures have already yielded results and the company ended 2024 with a 5.2% (4.0) increase in its operating margin.

Bulten's core markets developed steadily during the year, although customer sentiment was more cautious. The company entered 2024 with a substantial production backlog thanks to record growth in 2023. An important task for us is to continue broadening our business within segments such as consumer electronics and industrial technology, while maintaining our strong position in the automotive industry. Our efforts in India and Vietnam - which began during the year in collaboration with local partners - are of great importance in the strategic extension of Bulten's business.

Key financial indicators

	2024	2023	2022	2021	2020
Net sales, SEK M	5,807	5,757	4,474	3,730	3,195
EBITDA margin, %	8.6	7.3	7.9	10.7	8.7
EBIT margin (operating margin), %	5.2	4.0	4.0	6.2	3.6
Adjusted EBIT margin (operating margin), % *	5.2	4.2	6.3	6.2	3.5
Capital turnover rate, times	1.6	1.4	1.5	1.6	1.5
Return on capital employed, %	9.2	8.1	6.3	9.7	5.4
Return on equity, %	7.1	5.7	3.2	9.1	3.7
Net debt/equity ratio, times	-0.7	-0.7	-0.5	-0.4	-0.3
Interest coverage ratio, times	3.0	3.6	6.8	10.1	3.9
Equity/assets ratio, %	40.3	37.9	41.9	49.3	49.4
Average number of employees (FTE)	1,905	1,668	1,575	1,673	1,616

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

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Balance Sheet

Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

Consolidated Net Debt Composition

Notes for the Group

Parent Company's Income Statement

Parent Company's Statement of Comprehensive Income

Parent Company's Cash Flow Statement

Parent Company's Balance Sheet

Parent Company's Statement of Changes in Equity

Notes for the Parent Company

Declaration and Signatures

Auditor's Report

Key Figures for the Group

Quarterly Data for the Group

Quarterly Data for the Group, Balance Sheet

Group, 12-Month Rolling

OTHER

Bulten's position as a leader in fasteners is based on both high cost-efficiency and technical leadership through innovations. The major technological shifts that are shaping the everyday lives of our company's customers mean new opportunities for Bulten to advance its positions – even electric cars need fasteners, after all – and we have, for example, developed a unique patent-pending screw that also acts as a seal.

One area that has been in the spotlight during the year is the company's work on safety. Providing a good work environment for all employees is of course the most important aspect, but safety is also about making proactive investments in skills development, maintenance, and IT. Early in the year, a hardening furnace at Bulten's largest manufacturing unit in Poland broke down. The company managed to deal with the impact well, but incidents like these divert focus away from other important tasks and remind us just how important preventive action is.

Having a low carbon footprint has become an important competitive factor, and Bulten holds a leading position in terms of sustainability. During the year, our share of recycled steel increased significantly to 46% of the volume in Europe. At the end of 2024, Bulten was awarded Platinum by EcoVadis for the second consecutive year, which is the highest possible rating and puts Bulten in the top 1% of all assessed companies.

Net sales

Net sales for the full year totaled SEK 5,807 (5,757) million, which is an increase of 0.9%. Adjusted for foreign exchange effects, growth came to -2.0% for the same period.

77.7% of Bulten's net sales in 2024 were attributable to light vehicles, 9.2% to commercial vehicles, and 13.1% to other. 70.3% of total sales were attributable to direct deliveries to vehicle manufacturers (OEMs) and the remaining 29.7% to their suppliers and others.

Earnings and profitability

The Group's gross profit was SEK 1,070 (968) million, corresponding to a gross margin of 18.4% (16.8).

Earnings before depreciation and amortization (EBITDA) came to SEK 497 (419) million, corresponding to an EBITDA margin of 8.6% (7.3).

Operating earnings (EBIT) totaled SEK 301 (230) million, equating to an operating margin of 5.2% (4.0). Adjusted operating earnings (EBIT) were recorded at SEK 301 (243) million, equating to an adjusted operating margin of 5.2% (4.2). Operating earnings for the period were affected by one-off effects amounting to approximately SEK -35 million net. These are mainly attributable to insurance compensation linked to machinery in Poland totaling SEK 20 million and extra costs of approximately SEK -55 million, related among other things to the closure of a warehouse operation in Poland, major maintenance, and start-up costs in Asia.

Operating earnings were affected by exchange rate fluctuations of SEK -4 (11) million when converting working capital at the closing day rate. Last year, operating earnings were adjusted by transaction costs of SEK -13 million attributable to the acquisition of Exim & Mfr Holdings Pte Ltd ("Exim").

The Group's net financial items were SEK -77 (-33) million. Financial income amounted to SEK 37 (41) million and comprises interest income of SEK 18 (13) million and currency gains of SEK 18 (28) million. Financial expenses came to SEK -114 (-74) million and include interest expenses of SEK -107 (-68) million, of which interest expenses for lease liabilities total SEK -14 (-12) million and other financial expenses amount to SEK -7 (-6) million.

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

Earnings per share were SEK 6.45 (4.89). Adjusted earnings per share were SEK 6.45 (5.51).

The return on capital employed (ROCE) amounted to 9.2% (8.1). The adjusted return on capital employed amounted to 9.2% (8.5). The capital turnover rate came to 1.6 (1.4) times.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Balance Sheet

Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

Consolidated Net Debt Composition

Notes for the Group

Parent Company's Income Statement

Parent Company's Statement of Comprehensive Income

Parent Company's Cash Flow Statement

Parent Company's Balance Sheet

Parent Company's Statement of Changes in Equity

Notes for the Parent Company

Declaration and Signatures

Auditor's Report

Key Figures for the Group

Quarterly Data for the Group

Quarterly Data for the Group, Balance Sheet

Group, 12-Month Rolling

OTHER

Cash flow, working capital, investments, and financial position

Cash flow from operating activities before changes in working capital totaled SEK 338 (244) million, which equates to 5.8% (4.2) of net sales. The effect on cash flow of the change in working capital amounted to SEK -19 (-109) million. Inventories increased by SEK 122 (93) million. Current receivables changed by SEK -83 (35) million and current liabilities changed by SEK -32 (194) million.

Accounts receivable during the past year averaged SEK 956 (974) million, which equates to 16.5% (16.9) of net sales. Inventories averaged SEK 1,114 (1,006) million, corresponding to an inventory turnover of 4.3 (4.8) times. Cash flow from operating activities totaled SEK 319 (353) million.

Investments in intangible assets and property, plant and equipment amounted to SEK 203 (150) million. Investments of SEK 200 (148) million relate to property, plant and equipment. The corresponding amount for intangible assets was SEK 3 (2) million. Depreciation/amortization amounted to SEK -196 (-189) million. The rate of investment in 2024 equated to 3.5% (2.6) of sales.

Consolidated cash and cash equivalents amounted to SEK 350 (340) million at year-end. In addition to cash and cash equivalents, the Group also had approved but unused overdraft facilities of SEK 538 (579) million, which means that the Group's liquidity amounted to SEK 888 (919) million. Consequently, disposable cash and cash equivalents amounted to 15.3% (16.0) of net sales.

The consolidated balance sheet total at year-end was SEK 5,099 (4,852) million. Equity in the Group was SEK 2,053 (1,838) million at the end of the financial year. Net profit for the year of SEK 161 (127) million, other comprehensive income totaling SEK 123 (-49) million, and transactions with shareholders totaling SEK -69 (-65) million have had an impact on equity.

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

The equity/assets ratio was 40.3% (37.9). Group goodwill at the end of the financial year was SEK 594 (568) million, or 11.6% (11.7) 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 2024, 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 2025

Given the change-oriented work that has been carried out in 2024, there appear to be positive opportunities available to Bulten in 2025. Although uncertainty in the company's markets remains high, our enhanced focus on profitability, innovation, and close collaboration with customers help to ensure that Bulten is well positioned to face the future.

Significant events after the end of the financial year

On January 22, Axel Berntsson took up his position as Bulten's new President and CEO.

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

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Balance Sheet

Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

Consolidated Net Debt Composition

Notes for the Group

Parent Company's Income Statement

Parent Company's Statement of Comprehensive Income

Parent Company's Cash Flow Statement

Parent Company's Balance Sheet

Parent Company's Statement of Changes in Equity

Notes for the Parent Company

Declaration and Signatures

Auditor's Report

Key Figures for the Group

Quarterly Data for the Group

Quarterly Data for the Group, Balance Sheet

Group, 12-Month Rolling

OTHER

PARENT COMPANY

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 58.5% (65.4). Equity amounted to SEK 867 (963) million.

There were no (SEK 0 million) cash or cash equivalents on the closing date. The company had 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, 2024 was 20,987,992. As of December 31, 2024, 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 19 minuted meetings during the year, plus one strategy and business-planning meeting.

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

Guidelines for remuneration for senior executives

The 2024 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 2025 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 2025 as well.

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	-375,706,588
	757,243,451

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

The Board of Directors' proposal for a dividend (SEK 2.75 per share)	57,716,978
Carried forward to new accounts	699,526,473
Total	757,243,451

It is proposed that April 30, 2025 be the record day for the dividend. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed to the shareholders by Euroclear Sweden AB on May 6, 2025. As of March 26, 2025, there were a total of 21,040,204 shares in the company, of which 52,215 are held by the company. The dividend amount of SEK 57,716,978 will therefore be divided among the 20,987,992 shares that are entitled to receive the dividend.

Statement of the Board concerning the proposed dividend

The equity/assets ratio as of December 31, 2024 was 58.5% for the Parent Company and 40.3% for the Group. No part of the Parent Company's or the Group's equity relates to market values of financial instruments. The currently proposed dividend of SEK 57,716,978 means that the Parent Company's equity/assets ratio will fall to 56.9% and the Group's equity/assets ratio will fall to 39.6%.

It is the Board's assessment that the long-term earnings capability of the Parent Company and the Group is secure and that from this perspective the dividend is appropriate. The Board also judges that the liquidity of the Parent Company and Group can be maintained at secure levels.

The Board considers that the proposed dividend is appropriate in relation to the demands that the type, scope, and risks of the business placed on the amount of equity in the Parent Company and Group, and with regard to the consolidation requirements, liquidity, and general financial position of the Parent Company and Group. The Board's statement in accordance with chapter 18, section 4 of the Swedish Companies Act has been published in a separate document.

Corporate Governance Report

Bulten is submitting a separate corporate governance report, in accordance with section 6:8 of the Swedish Annual Accounts Act, which is included in this annual report on pages 75-83.

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 57 for more information.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Balance Sheet

Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

Consolidated Net Debt Composition

Notes for the Group

Parent Company's Income Statement

Parent Company's Statement of Comprehensive Income

Parent Company's Cash Flow Statement

Parent Company's Balance Sheet

Parent Company's Statement of Changes in Equity

Notes for the Parent Company

Declaration and Signatures

Auditor's Report

Key Figures for the Group

Quarterly Data for the Group

Quarterly Data for the Group, Balance Sheet

Group, 12-Month Rolling

OTHER

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	2024	2023
Net sales	6	5,807	5,757
Cost of goods sold	7	-4,737	-4,789
Gross profit		1,070	968
Other operating income	11	90	9
Selling expenses	7	-446	-396
Administrative expenses	7	-404	-339
Other operating expenses	11	-24	-14
Share of profit in joint ventures and associated companies	35	15	2
Operating profit/loss	8, 9, 10, 12	301	230
Financial income	13	37	41
Financial expenses	13	-114	-74
Profit before tax	14	224	197
Tax on profit for the year	15	-63	-70
Earnings after tax		161	127
Attributable to			
Parent Company shareholders		135	103
Non-controlling interests		26	24
Earnings after tax		161	127
Earnings per share (SEK) attributable to Parent Company shareholders			
Earnings per share (SEK) before and after dilution	16	6.45	4.89

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	NOTE	2024	2023
Earnings for the year		161	127
Other comprehensive income			
Items not to be reversed in the income statement			
Revaluation of defined-benefit pension plans, net after tax		1	-2
Items that may later be reversed in the income statement			
Exchange differences		121	-45
Other comprehensive income attributable to joint venture	35	1	-2
Total other comprehensive income		123	-49
Total comprehensive income for the year		284	78
Attributable to			
Parent Company shareholders		256	56
Non-controlling interests	28	28	22
Total comprehensive income for the year		284	78

Comments on the consolidated income statement

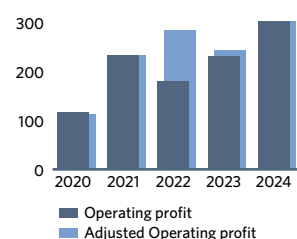
Net sales for the full year totaled SEK 5,807 (5,757) million, which is an increase of 0.9%. The Group's gross profit was SEK 1,070 (968) million, corresponding to a gross margin of 18.4% (16.8).

Earnings before depreciation and amortization (EBITDA) came to SEK 497 (419) million, corresponding to an EBITDA margin of 8.6% (7.3).

Operating earnings (EBIT) totaled SEK 301 (230) million, equating to an operating margin of 5.2% (4.0). Adjusted operating earnings (EBIT), Note 37, totaled SEK 301 (243) million, equating to an adjusted operating margin of 5.2% (4.2). Operating earnings for the period were affected by one-off effects amounting to approximately SEK -35 million net. These are mainly attributable to insurance compensation linked to machinery in Poland totaling SEK 20 million and extra costs of approximately SEK -55 million, related among other things to the closure of a warehouse operation in Poland, major maintenance, and start-up costs in Asia. Operating earnings were affected by exchange rate fluctuations of SEK -4 (-11) million net when converting working capital at the closing day rate.

The Group's net financial items were SEK -77 (-33) million. Financial income amounted to SEK 37 (41) million and comprises interest income of SEK 18 (13) million and currency gains of SEK 18 (28) million. Financial expenses were SEK -114 (-74) million, mainly comprising interest expenses of SEK -107 (-68) million, of which interest expenses for lease liabilities totaled SEK -14 (-12) million. Other financial expenses amounted to SEK -7 (-6) million. The Group's profit before tax came to SEK 224 (197) million and profit after tax was SEK 161 (127) million. Adjusted profit before tax amounted to SEK 224 (210) million, and adjusted profit after tax was SEK 161 (140) million.

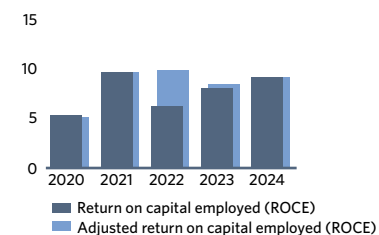
Operating earnings, SEK M



Operating profit amounted to SEK 301 million, which is SEK 71 million higher than the previous year.

The operating margin was 5.2% (4.0) for 2024.

Return on capital employed (ROCE), %



The return on capital employed (ROCE) amounted to 9.2% (8.1). The adjusted return on capital employed came to 9.2% (8.5).

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Balance Sheet

Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

Consolidated Net Debt Composition

Notes for the Group

Parent Company's Income Statement

Parent Company's Statement of Comprehensive Income

Parent Company's Cash Flow Statement

Parent Company's Balance Sheet

Parent Company's Statement of Changes in Equity

Notes for the Parent Company

Declaration and Signatures

Auditor's Report

Key Figures for the Group

Quarterly Data for the Group

Quarterly Data for the Group, Balance Sheet

Group, 12-Month Rolling

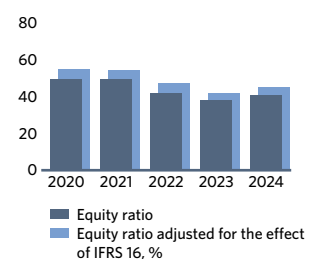
OTHER

CONSOLIDATED BALANCE SHEET

SEK MILLION	NOTE	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	17	594	568
Other intangible assets	17	47	46
Total intangible assets		641	614
Property, plant and equipment			
Land and buildings	18	397	390
Plant and machinery	18	515	452
Equipment, tools, fixtures and fittings	18	105	89
Construction in progress and advances relating to property, plant and equipment	18	161	116
Total property, plant and equipment		1,178	1,047
Right-of-use assets			
Buildings	19	459	462
Equipment	19	22	20
Total right-of-use assets		481	482
Financial non-current assets			
Investments in joint ventures and associated companies	35	66	53
Other long-term receivables	20, 25	5	3
Total financial assets		71	56
Deferred tax assets	15	64	37
Total non-current assets		2,435	2,236
Current assets			
Inventories	21	1,174	1,053
Current receivables			
Accounts receivable	22, 25	939	973
Current tax receivables		12	12
Other receivables	23	120	113
Prepaid expenses and accrued income	24	69	125
Total current receivables		1,140	1,223
Cash and cash equivalents	25, 36	350	340
Total current assets		2,664	2,616
Total assets		5,099	4,852

SEK MILLION	NOTE	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Equity			
Share capital	26	11	11
Other contributed capital	26	1,263	1,263
Other reserves	27	235	115
Profit brought forward		498	414
Equity attributable to Parent Company shareholders		2,007	1,803
Non-controlling interests	28	46	35
Total equity		2,053	1,838
Liabilities			
Non-current liabilities			
Deferred tax liabilities	15	19	13
Provisions for pensions and similar obligations	29	12	15
Interest-bearing lease liabilities	19	437	442
Other interest-bearing liabilities	25, 30, 31	1,203	762
Total long-term liabilities		1,671	1,232
Current liabilities			
Interest-bearing lease liabilities	19	92	64
Other interest-bearing liabilities	25, 29, 30, 31	2	398
Accounts payable	25	909	918
Current tax liabilities		38	46
Other liabilities		98	103
Accrued expenses and deferred income	32	236	251
Other provisions	33	-	2
Total current liabilities		1,375	1,782
Total equity and liabilities		5,099	4,852

Equity/assets ratio, %



Comments on the balance sheet

Average working capital amounted to SEK 995 (976) million, which corresponds to 17.1% (17.0) of net sales.

The equity/assets ratio was 40.3% (37.9). The equity/assets ratio excluding lease liabilities (IFRS 16) came to 44.9% (42.2).

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet**
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

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, 2023		11	1,263	160	365	1,799	26	1,825
Comprehensive income								
Profit for the year		–	–	–	103	103	24	127
Other comprehensive income								
Items not to be reversed in the income statement								
Revaluation of defined-benefit pension plans, net after tax ²⁾		–	–	–	-2	-2	–	-2
Items that may later be reversed in the income statement								
Exchange differences		–	–	-43	–	-43	-2	-45
Other comprehensive income attributable to joint ventures and associated companies	35	–	–	-2	–	-2	–	-2
Total comprehensive income		–	–	-45	101	56	22	78
Transactions with shareholders								
Transactions with non-controlling interests		–	–	–	–	–	-13	-13
Dividend to Parent Company shareholders (SEK 2.25 per share)		–	–	–	-52	-52	–	-52
Total transactions with shareholders		–	–	–	-52	-52	-13	-65
Closing balance as of December 31, 2023		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	35	–	–	1	–	1	–	1
Total comprehensive income		–	–	120	136	256	28	284
Transactions with shareholders								
Transactions with non-controlling interests		–	–	–	–	–	-24	-24
Non-controlling interests arising from the acquisition of subsidiaries		–	–	–	–	–	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

1) A specification of Other reserves can be found in Note 27.

2) Tax effects are explained in Note 15.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity**
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

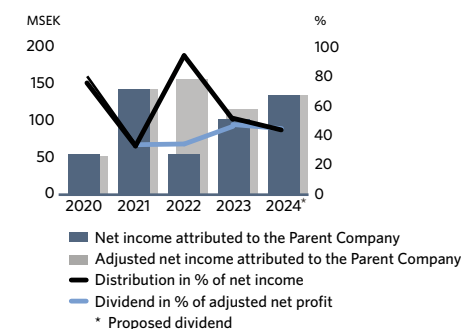
Comments on changes in equity

Net profit for the year of SEK 161 (127) million, other comprehensive income totaling SEK 123 (-49) million, and transactions with shareholders amounting to SEK -69 (-65) million have had an impact on equity.

Dividends to Parent Company shareholders during the year amounted to SEK 52 (52) million, which corresponds to 42.6% (51.1) 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 122 (-47) million.

Dividend as a percentage of net income



OTHER

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	NOTE	2024	2023
Operating activities			
Profit after financial items		224	197
Adjustments for items not included in cash flow	36	189	154
Taxes paid		-75	-107
Cash flow from operating activities before changes in working capital		338	244
Cash flow from changes in working capital			
Increase(-)/Decrease(+) in inventories		-114	-44
Increase(-)/Decrease(+) in operating receivables		112	7
Increase(+)/Decrease(-) in operating liabilities		-17	146
Cash flow from operating activities		319	353
Investing activities			
Acquisition of intangible assets		-4	-2
Acquisition of property, plant and equipment		-200	-148
Divestment of tangible fixed assets		2	3
Acquisition of shares in subsidiaries		-1	-512
Cash flow from investing activities		-203	-659
Financing activities			
Change in overdraft facilities and pension liabilities	36	-30	17
Borrowing	36	550	550
Repayment of borrowings	36	-489	-214
Repayment of lease liabilities	36	-79	-78
Dividend to Parent Company shareholders		-52	-52
Transactions with non-controlling interests		-24	-20
Cash flow from financing activities		-124	203
Cash flow for the year		-8	-103
Reconciliation of cash and cash equivalents			
Cash and cash equivalents as of beginning of the financial year		340	451
Cash flow for the year		-8	-103
Exchange rate difference in cash and cash equivalents		18	-8
Cash and cash equivalents at year-end	36	350	340

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	NOTE	12/31/2024	12/31/2023
Long-term interest-bearing liabilities		-1,640	-1,204
Provision for pensions		-12	-15
Current interest-bearing liabilities		-94	-462
Financial interest-bearing receivables		2	1
Cash and cash equivalents		350	340
Net debt (-)	36	-1,394	-1,340
Less interest-bearing liabilities attributable to finance leases		529	506
Adjusted net debt (-)		-865	-834

Comments on the cash flow statement

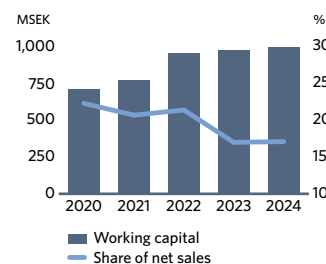
Cash flow from operating activities before changes in working capital totaled SEK 338 (244) million, which equates to 5.8% (4.2) of net sales. The effect on cash flow of the change in working capital amounted to SEK -19 (109) million. Inventories increased by SEK 122 (93) million, while current receivables changed by SEK -83 (35) million. Current liabilities changed by SEK 32 (-194) million. Average working capital corresponds to 17.1% (17.0) of net sales.

Investments in intangible assets and property, plant and equipment amounted to SEK 203 (150) million. Investments of SEK 200 (148) million relate to property, plant and equipment. The corresponding amount for intangible assets was SEK 3 (2) million. Depreciation/amortization amounted to SEK -196 (-189) million. Investment expenses correspond to 3.5% (2.6) of sales.

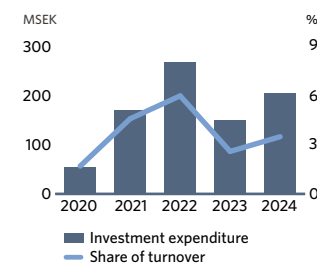
Consolidated cash and cash equivalents amounted to SEK 350 (340) million at year-end. In addition to cash and cash equivalents, the Group also had approved but unused overdraft facilities of SEK 538 (579) million, which means that the Group's liquidity amounted to SEK 888 (919) million. Consequently, disposable cash and cash equivalents amounted to 15.3% (16.0) of net sales.

Net debt came to SEK -1,394 (-1,340) million, which is a change of SEK -54 million compared with the previous year. Net debt (excluding lease liabilities) totaled SEK -865 (-834) million, a change of SEK -31 million.

Working capital as a percentage of net sales



Investment expenditure as a percentage of net sales



INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement**
- Consolidated Net Debt Composition**
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

NOTES FOR THE GROUP

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.

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 26, 2025 and will be presented to the Annual General Meeting of shareholders on April 28, 2025.

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 & Mfr Enterprise LLC, Ho Chi Minh City, Vietnam, were newly registered during the year.

The shares in Exim & Mfr Enterprise Ltd, Bangkok, Thailand, were newly registered during the year.

The shares in Bulten Radium Pte, Ltd, Jamnagar, India, were newly registered 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 % 12/31/2024
Bulten Holding AB, 556224-0894, Gothenburg	Sweden	100.0
Bulten Fasteners AB, 556010-8861, Gothenburg	Sweden	100.0
Bulten Sweden AB, 556078-3648, Gothenburg	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	Poland	100.0
Bulten Invest Sp.z.o.o., KRS 0000690750, Radziejowice	Poland	100.0
Bulten GmbH, HRB 4748, Bergkamen	Germany	100.0
Finnveden Micro Fasteners AB, 556039-4180, Gothenburg	Sweden	100.0
Bulten North America LLC, 3995144, Streetsboro, Ohio	USA	100.0
Ram-Bul LLC, 6325829, Hudson, Ohio	USA	50.0
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, Bucharest	Romania	100.0
Bulten Turkey Bağlantı Malzemeleri Ticaret Limited Şirketi, 256555-5, Istanbul	Turkey	100.0
TensionCam Systems AB, 559196-4738, Gothenburg	Sweden	71.5
Bulten Radium Industries Pte Ltd, U25991MH2023PTC408655, Jamnagar	India	51.0

SUBSIDIARY/CORP. REG. NO./REGISTERED OFFICE	COUNTRY	PERCENTAGE % 12/31/2024
PSM International Holdings Ltd, 02290856, Pembroke	United Kingdom	100.0
PSM International Fasteners Ltd, 00375564, Pembroke	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 Netherlands	100.0
PSM Celada Fasteners Srl, 04446470157, Milan	Italy	50.0
PSM Fasteners AB, 556264-5670, Järfälla	Sweden	50.0
Japan PSM Company Ltd, 6010801009051, Tokyo	Japan	50.0
PSM-ZJK Fasteners Co., Ltd. 91440300MA5FTN6921, Pingshan District, Shenzhen	China	51.0
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 City	Vietnam	100.0

The share of capital in all of the above holdings is equivalent to voting rights.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Balance Sheet

Consolidated Statement of Changes in Equity

Consolidated Cash Flow Statement

Consolidated Net Debt Composition

Notes for the Group

Parent Company's Income Statement

Parent Company's Statement of Comprehensive Income

Parent Company's Cash Flow Statement

Parent Company's Balance Sheet

Parent Company's Statement of Changes in Equity

Notes for the Parent Company

Declaration and Signatures

Auditor's Report

Key Figures for the Group

Quarterly Data for the Group

Quarterly Data for the Group, Balance Sheet

Group, 12-Month Rolling

OTHER

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 statements	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
Inventories	21 Inventories	IAS 2
Accounts receivable	25 Financial instruments by category	IAS 18, IAS 32, IFRS 9, IFRS 7
Accounts payable	25 Financial instruments by category	IAS 32, IAS 37, IFRS 9, IFRS 7
Derivative instruments and hedging instruments	25 Financial instruments by 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
Provisions	33 Other provisions	IAS 28, IAS 37, IFRS 11
Joint venture	35 Holdings in joint ventures and associated companies	IFRS 11, IAS 28, IFRS 12
Cash flow statement	36 Cash flow	IAS 7
Transactions with related parties	38 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
Assessment of deficit deduction	15 Tax
Impairment test	17 Intangible assets
Leases	19 Right-of-use assets and lease liabilities
Inventory obsolescence	21 Inventories
Transfer of accounts receivable	22 Accounts receivable
Legal risks, claims for compensation	33 Other provisions

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
 Consolidated Income Statement
 Consolidated Statement of Comprehensive Income
 Consolidated Balance Sheet
 Consolidated Statement of Changes in Equity
 Consolidated Cash Flow Statement
 Consolidated Net Debt Composition

Notes for the Group

Parent Company's Income Statement
 Parent Company's Statement of Comprehensive Income
 Parent Company's Cash Flow Statement
 Parent Company's Balance Sheet
 Parent Company's Statement of Changes in Equity
 Notes for the Parent Company
 Declaration and Signatures
 Auditor's Report
 Key Figures for the Group
 Quarterly Data for the Group
 Quarterly Data for the Group, Balance Sheet
 Group, 12-Month Rolling

OTHER

Consolidated financial statements

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	
	2024	2023	2024	2023
CNY	1.47	1.50	1.51	1.41
EUR	11.43	11.48	11.49	11.10
GBP	13.50	13.20	13.85	12.77
PLN	2.66	2.53	2.69	2.56
SGD	7.91	7.90	8.11	7.60
TWD	0.33	0.34	0.34	0.33
USD	10.56	10.61	11.00	10.04

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
 - Parent Company's Income Statement
 - Parent Company's Statement of Comprehensive Income
 - Parent Company's Cash Flow Statement
 - Parent Company's Balance Sheet
 - Parent Company's Statement of Changes in Equity
 - Notes for the Parent Company
 - Declaration and Signatures
 - Auditor's Report
 - Key Figures for the Group
 - Quarterly Data for the Group
 - Quarterly Data for the Group, Balance Sheet
 - Group, 12-Month Rolling

OTHER

NOTE 5 RISKS AND RISK MANAGEMENT

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 2024

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 2024 have had any material effect on the Group's reporting.

New standards and interpretations not yet applied by the Group

The IASB has published IFRS 18 (Presentation and Disclosure in Financial Statements) with an implementation date of January 1, 2027. The standard has yet to be approved by the EU. IFRS 18 will replace IAS 1 (Presentation of Financial Statements). IFRS 18 primarily concerns three key areas for presentation and disclosures in the financial statements, with a focus on the income statement and reporting of financial performance. The company has not completed its evaluation of the effects of IFRS 18.

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.

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 55 (83) million. An equivalent weakening against the PLN would adversely affect operating profit by around SEK -28 (-34) million. An equivalent weakening against the GBP would amount to around SEK 6 (-5) million, against the USD to around SEK 68 (47) million, against the CNY to around SEK -27 (-21) million, against the TWD to around SEK -10 (-10), and against the SGD to around SEK -21 (-9) million. Given current exposure, the net effect would have been an improvement in operating profit of around SEK 43 (51) 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 210 (228) million.

Group currency flows were distributed as follows during the financial year:

CURRENCY*	2024			2023		
	INCOME	EXPENSES	NET EXPOSURE	INCOME	EXPENSES	NET EXPOSURE
SEK	536	-636	-100	513	-775	-262
EUR	3,646	-3,097	549	3,719	-2,894	825
PLN	22	-299	-277	24	-360	-336
GBP	187	-131	56	225	-274	-49
USD	788	-109	679	644	-177	467
CNY	515	-783	-268	555	-769	-214
TWD	12	-109	-97	10	-105	-95
SGD	65	-279	-214	56	-146	-90
Others	36	-63	-27	11	-27	-16
Total	5,807	-5,506	301	5,757	-5,527	230

* 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*	2024			2023		
	INTEREST-BEARING LIABILITIES ¹⁾	ACCOUNTS PAYABLE	TOTAL	INTEREST-BEARING LIABILITIES ¹⁾	ACCOUNTS PAYABLE	TOTAL
SEK	1,236	53	1,289	583	72	655
EUR	302	443	745	903	431	1,334
PLN	22	23	45	22	35	57
GBP	-	84	84	9	54	63
USD	85	12	97	84	13	97
CNY	60	272	332	29	289	318
TWD	16	18	34	19	20	39
SGD	8	2	10	12	2	14
Others	2	2	4	2	2	4
Total	1,731	909	2,640	1,663	918	2,581

* Expressed in SEK million.

¹⁾ Excluding pensions and similar obligations.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

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 1,710 million. The credit facility runs for three years until 2027, with an option for one plus one year.

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 a block purchase agreement. The agreement 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 2024, the value of transferred accounts receivable amounted to SEK 63 (68) million. The total capacity of the agreement covering the sale of accounts receivable is SEK 73 (73) million.

At the end of 2024, the available liquidity reserve for the Group amounted to SEK 888 (919) million, which corresponds to 16.3% (16.0) 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, 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

¹⁾ The company is mainly financed through a financing agreement that amounts to SEK 1,710 million. The credit facility runs until June 2027 with an option of one plus one year.

AS OF DECEMBER 31, 2023 (INCLUDING INTEREST PAYMENTS)	LESS THAN 1 YEAR	BETWEEN 1 AND 5 YEARS	MORE THAN 5 YEARS
Bank loans and overdrafts ¹⁾	408	878	–
Accounts payable and other liabilities	1,320	–	–
Lease liabilities	75	245	261
Total	1,803	1,123	261

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 six months, with the right to deviate by +/- three months if the market assessment changes. The average fixed-rate term at the end of both 2024 and 2023 for external borrowing was six 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 2024 and 2023, Group borrowing with variable interest was in SEK and EUR. If interest rates on borrowing, including lease liabilities, had been 1% higher or lower in 2024 with all other variables remaining constant, profit before tax for the financial year would have been SEK 17 (15) million lower or higher respectively.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

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 3,659 (3,360) million in 2024. Return, defined as profit after financial items plus financial expenses, on average capital employed amounted to 9.2% in 2024 and 8.1% in 2023.

The equity/assets ratio amounted to 40.3% as at December 31, 2024 and 37.9% as at December 31, 2023, as shown in the table below.

EQUITY RATIO	2024	2023
Equity	2,053	1,838
Balance sheet total	5,099	4,852
Equity/assets ratio, %	40.3	37.9

The debt/equity ratio as of December 31, 2024 and December 31, 2023 was as follows in the table below.

DEBT/EQUITY RATIO	2024	2023
Interest-bearing lease liabilities	-529	-506
Other interest-bearing liabilities	-1,217	-1,175
Minus: interest-bearing assets	2	1
Minus: cash and cash equivalents	350	340
Net debt (-)	-1,394	-1,340
Total equity	2,053	1,838
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 6.2% (4.5).

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

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 75-83, 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

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 2024.

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.

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 58 (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 35 (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 (9) million.
- A percentage point change in interest rates on average net debt with variable interest rates affects profit before tax by SEK 17 (15) 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 96.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

NOTE 6 INCOME

The Group manufactures and sells fasteners. 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	2024	2023
Sweden	1,135	1,205
Germany	646	520
United Kingdom	2,570	2,737
Poland	56	55
China	849	861
USA	199	198
Other countries	352	181
Total income	5,807	5,757

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	2024	2023
Sweden	605	658
Germany	238	317
United Kingdom	1,786	1,630
Poland	45	48
Rest of Europe	1,535	1,644
China	844	861
USA	305	282
Other countries	449	317
Total income	5,807	5,757

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	2024	2023
OEM Light vehicles	3,570	3,600
OEM Heavy commercial vehicles	515	544
Suppliers (Tiers)	957	990
Other	765	623
Total income	5,807	5,757

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	2024	2023
Chassis	4,238	4,298
Powertrains	804	837
Other	765	622
Total income	5,807	5,757

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	2024	2023
In-house production	3,231	3,370
Outsourced production	2,427	2,235
Other	149	152
Total income	5,807	5,757

The Group's value model

See page 13 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 2,416 million (2,376), which constitutes SEK 47.5% (41.3) 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

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	2024	2023
Changes in inventories, cost of goods sold	-4,029	-4,141
Costs of payments to employees and the Board of Directors (Note 8)	-995	-854
Depreciation/amortization (Note 10)	-196	-189
Other costs	-367	-340
Total costs of goods sold, sales and administration	-5,587	-5,524

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

NOTE 8 EMPLOYEES, EMPLOYEE BENEFIT EXPENSES, AND REMUNERATION TO THE BOARD OF DIRECTORS

AVERAGE NUMBER OF EMPLOYEES	NUMBER OF PEOPLE		OF WHOM MEN, %	
	2024	2023	2024	2023
Parent Company	6	7	33	43
Subsidiaries				
Sweden	373	347	78	78
Germany	190	162	80	79
Poland	635	578	81	80
United Kingdom	111	133	68	70
Romania	3	3	67	67
China	334	282	66	66
Hong Kong	1	1	–	–
Taiwan	75	76	69	70
Singapore	121	49	44	43
Thailand	2	–	50	–
Malaysia	2	–	100	–
Indonesia	15	5	33	40
Vietnam	3	–	33	–
USA	32	25	72	76
India	2	–	50	–
Total for subsidiaries	1,899	1,661	73	75
Total average number of employees	1,905	1,668	73	75

GENDER DISTRIBUTION ON THE BOARD AND IN EXECUTIVE MANAGEMENT	NUMBER OF PEOPLE		OF WHOM WOMEN, %	
	2024	2023	2024	2023
Board of Directors	8	8	38	25
Executive management	8	8	50	50

SALARIES, OTHER REMUNERATION, AND SOCIAL SECURITY EXPENSES	SALARIES AND REMUNERATION		SOCIAL SECURITY EXPENSES	
	2024	2023	2024	2023
Parent Company	14	15	9	9
(of which pension costs)	–	–	3	4
Subsidiaries	773	654	199	176
(of which pension costs)	–	–	28	24
Total salaries, other remuneration and social security expenses	787	669	208	185
(of which pension costs)	–	–	31	28

SALARIES AND OTHER REMUNERATION ACCORDING TO COUNTRY, AND BETWEEN MANAGEMENT STAFF AND OTHER EMPLOYEES	MANAGEMENT STAFF ¹⁾		OTHER EMPLOYEES	
	2024	2023	2024	2023
Parent Company in Sweden	5	7	9	8
(of which bonus and similar)	0	0	2	0
Subsidiaries in Sweden	3	2	199	181
(of which bonus and similar)	0	0	6	0
Subsidiaries overseas				
Other countries in the EU	8	9	384	333
(of which bonus and similar)	0	0	0	1
Other countries	10	6	169	122
(of which bonus and similar)	0	0	7	5
Total	26	24	761	645
(of which bonus and similar)	1	1	15	6

Pension costs for the Board and the President and CEO amount to SEK 3 (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 2.5 (2.3) 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 2024, this group encompassed a total of eight 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 60% 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 2024, 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 2.4 (4.2) million for the year. Total remuneration to the acting President and CEO was SEK 3.9 (-) million during the year and is reported under other external expenses. Other senior executives received an annual salary totaling SEK 14.5 (13.5) million for the year.

For 2024, the President and CEO earned variable remuneration of SEK 0.0 (0.4) million. Other senior executives earned variable remuneration in 2024 totaling SEK 4.3 (0.5) 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

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

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.

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 2024 (LTI)

At the Annual General Meeting held on April 25, 2024, 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.

REMUNERATION TO THE BOARD AND SENIOR EXECUTIVES, MSEK	2024				2023			
	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	0.7	–	–	–	0.6	–	–	–
Karin Gunnarsson	0.4	–	–	–	0.4	–	–	–
Hans Gustavsson	–	–	–	–	0.4	–	–	–
Christina Hallin	0.3	–	–	–	0.3	–	–	–
Hans Peter Havdal	0.4	–	–	–	0.3	–	–	–
Jonas Hård	0.4	–	–	–	0.2	–	–	–
Malin Ruijsenaars	0.3	–	–	–	–	–	–	–
Peter Karlsten	–	–	–	–	0.2	–	–	–
Senior executives								
Christina Hallin ²⁾	3.9	–	–	–	–	–	–	–
Anders Nyström, President and CEO	2.4	0.0	0.1	0.7	4.2	0.4	0.1	1.3
Other senior executives ³⁾ , 7 (6)	14.5	4.3	0.9	3.2	13.5	0.5	0.6	3.5

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.

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 2024 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. Since the performance targets have been met, the maximum LTI remuneration will be paid for the financial year 2024. All participants in the program receive shares that are subject to a two-year holding lock.

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

NOTE 9 REMUNERATION TO AND REIMBURSEMENT OF AUDITORS

	2024	2023
PWC		
Audit engagement ¹⁾	3	4
Other audit activities ¹⁾	1	0
Tax advice ¹⁾	1	1
Other services ¹⁾	0	0
Other agencies		
Audit engagement	2	2
Other services	2	1
Total	9	8
¹⁾ of which to PricewaterhouseCoopers AB	4	3

'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	2024	2023
Intangible assets	-4	-2
Property, plant and equipment		
- Buildings	-16	-19
- Plant and machinery	-80	-76
- Equipment, tools, fixtures and fittings	-19	-18
Right-of-use assets		
- Buildings	-67	-64
- Equipment	-10	-10
Total depreciation/amortization	-196	-189
AMORTIZATION/DEPRECIATION ACCORDING TO PLAN BY FUNCTION	2024	2023
Cost of goods sold	-138	-137
Selling expenses	-38	-37
Administrative expenses	-20	-15
Total amortization/depreciation	-196	-189

The assets are primarily machinery and other technical equipment.

NOTE 11 OTHER OPERATING INCOME AND EXPENSES

OTHER OPERATING INCOME	2024	2023
Gain on sale of non-current assets	1	2
Capitalized work for own account	3	2
Insurance compensation	76	-
Other operating income	10	5
Total other operating income	90	9
OTHER OPERATING EXPENSES	2024	2023
Loss on sale of non-current assets	-1	-0
Write-down of right-of-use assets	-19	-
Exchange losses on receivables/liabilities relating to operations	-4	-11
Other operating expenses	-0	-3
Total other operating expenses	-24	-14

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

NOTE 12 LEASE EXPENSES

	2024	2023
Short-term leases and low-value leases	-9	-7
Depreciation	-77	-74
Interest expenses, leasing	-14	-13
Variable lease fees paid	-	-
Total lease expenses	-100	-94

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	2024	2023
Interest income	18	13
Exchange rate differences on loans	18	28
Other	1	0
Total financial income	37	41

FINANCIAL EXPENSES	2024	2023
Interest expenses, leasing	-14	-13
Interest expenses, other	-93	-57
Other	-7	-6
Total financial expenses	-114	-76

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

	2024	2023
Exchange differences affecting operating profit/loss	-4	-11
Exchange differences on financial items	18	28
Total exchange rate differences	14	17

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

NOTE 15 TAX

REPORTED TAX	2024	2023
Current tax		
Current tax for the year	-91	-91
Current tax related to earlier years	3	-3
Total current tax	-88	-94
Deferred tax expense (-) / tax income (+)		
Change in deferred tax	25	24
Total deferred tax	25	24
Total reported tax	-63	-70

Income tax relating to components of other comprehensive income amounts to SEK -0.2 (-0.1) million and relates entirely to the revaluation of pension plans.

RECONCILIATION OF EFFECTIVE TAX	2024	2023
Profit before tax	224	197
Tax according to applicable tax rate for the Parent Company, 20.6% (20.6%)	-46	-40
Tax effect of:		
Differences in tax rates for foreign subsidiaries	-14	-12
Non-taxable income	13	4
Non-deductible expenses	-22	-13
Deferred tax for previous years' non-recognized temporary differences	13	3
Tax losses for which non-deferred tax is recognized	-6	-2
Utilization of loss carry-forwards not previously recognized	0	0
Adjustment for current tax related to earlier years	3	-3
Revaluation effect of change in tax rate	-	-
Joint ventures and associate companies' profit/loss recognized after tax	3	0
Other	-7	-7
Tax on profit for the year according to the income statement	-63	-70

	DEFERRED TAX ASSET		DEFERRED TAX LIABILITIES	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Machinery and equipment	0	0	17	14
Right-of-use assets	137	137	125	131
Inventories	9	8	-	-
Accounts receivable	0	0	-	-
Loss carry-forwards	42	24	-	-
Pensions	4	5	0	0
Other	1	1	6	6
Net recognition of receivables/liabilities in the same jurisdiction	-129	-138	-129	-138
Total	64	37	19	13

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, 2024, the accumulated tax loss carry-forwards amount to SEK 42 (24) million. The Group has also calculated tax loss carry-forwards amounting to SEK 90 (110) million for which deferred tax assets are not recognized as of December 31, 2024, of which SEK 82 (110) million is attributable to China. Of the total loss carry-forwards of SEK 290 million, SEK 29 million falls due in 2025, SEK 14 million in 2026, SEK 30 million in 2027, SEK 6 million in 2028, SEK 7 million in 2029, and SEK 204 million in 2034 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

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, 2024, 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 41 million was reported as of December 31, 2024, 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 90 (110) 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, 2024, the Group recognizes a deferred tax asset attributable to loss carry-forwards and other temporary tax differences amounting to SEK 64 (37) million.

NOTE 16 PROFIT PER SHARE

EARNINGS PER SHARE	2024	2023
Profit for the year attributable to shareholders of Bulten AB (publ), SEK million	135	103
Adjusted annual result attributable to shareholders in Bulten AB (publ), MSEK	135	116
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	6.45	4.89
Adjusted earnings per share (SEK) before and after dilution	6.45	5.51

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

NOTE 17 INTANGIBLE ASSETS

	12/31/2024			12/31/2023		
	GOODWILL	OTHER INTANGIBLE ASSETS ¹⁾	TOTAL	GOODWILL	OTHER INTANGIBLE ASSETS ¹⁾	TOTAL
Accumulated cost of acquisition						
At beginning of year	688	56	744	338	11	349
Business combinations	1	–	1	352	43	395
Acquisitions during the year	–	4	4	–	2	2
Reclassifications during the year	–	0	0	–	0	0
Divestments and disposals	–	–	–	–	-0	-0
Exchange rate differences for the year	25	4	29	-2	-0	-2
At year-end	714	64	778	688	56	744
Accumulated amortization according to plan						
At beginning of year	–	-10	-10	–	-9	-9
Divestments and disposals	–	–	–	–	0	0
Amortization according to plan	–	-4	-4	–	-2	-2
Exchange differences during the year	–	-3	-3	–	1	1
At year-end	–	-17	-17	–	-10	-10
Accumulated impairment						
At beginning of year	-120	–	-120	-120	–	-120
At year-end	-120	–	-120	-120	–	-120
Recognized value						
At beginning of year	568	46	614	218	2	220
At year-end	594	47	641	568	46	614

1) Relates primarily to fees relating to licenses and customer relations.

INTANGIBLE ASSETS BY COUNTRY

	12/31/2024	12/31/2023
Sweden	199	195
Poland	2	2
China	37	35
Singapore	403	381
Others	0	1
Total intangible fixed assets	641	614

Impairment requirement testing for goodwill

Recognized consolidated goodwill amounts to SEK 594 (568) 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 (Note 39). 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 10.1% (10.9) for Bulten and 10.9% (11.7) for Exim. The discount rate has been determined by calculating a weighted cost of own and borrowed capital.

In both 2024 and 2023, 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

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 594 (568) million as of the end of 2024 and 2023, no impairment requirement was identified.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

NOTE 18 PROPERTY, PLANT AND EQUIPMENT

	12/31/2024					12/31/2023				
	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	490	1,122	186	116	1,914	268	1,036	162	339	1,805
Business combinations	–	–	–	–	–	2	–	5	–	7
Acquisitions during the year	2	9	15	181	207	7	3	19	150	179
Reclassifications during the year	5	117	17	-139	–	209	168	15	-392	–
Divestments and disposals	-0	-14	-6	–	-20	-0	-113	-15	-2	-130
Exchange differences during the year	19	58	12	3	92	4	28	0	21	53
At year-end	516	1,292	224	161	2,193	490	1,122	186	116	1,914
Accumulated amortization according to plan										
At beginning of year	-100	-626	-97	–	-823	-81	-614	-93	–	-788
Reclassifications during the year	–	–	–	–	–	–	–	–	–	–
Divestments and disposals	0	12	6	–	18	0	89	15	–	104
Depreciation according to plan for the year	-16	-80	-19	–	-115	-19	-76	-18	–	-113
Exchange differences during the year	-3	-39	-9	–	-51	-0	-25	-1	–	-26
At year-end	-119	-733	-119	–	-971	-100	-626	-97	–	-823
Accumulated impairment										
At beginning of year	–	-44	–	–	-44	–	-44	–	–	-44
At year-end	–	-44	–	–	-44	–	-44	–	–	-44
Recognized value										
At beginning of year	390	452	89	116	1,047	187	378	69	339	973
At year-end	397	515	105	161	1,178	390	452	89	116	1,047

1) Of which land, SEK 58 (56) million.

PROPERTY, PLANT AND EQUIPMENT BY COUNTRY

	12/31/2024	12/31/2023
Sweden	272	257
Germany	117	108
United Kingdom	7	6
Poland	556	514
China	116	91
USA	84	50
Taiwan	12	13
Singapore	5	5
Others	9	3
Total property, plant and equipment	1,178	1,047

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 to 40
Plant and machinery	5 to 14
Equipment, tools, fixtures and fittings	3 to 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).

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

NOTE 19 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	12/31/2024			12/31/2023		
	BUILDINGS	EQUIPMENT	TOTAL	BUILDINGS	EQUIPMENT	TOTAL
Accumulated cost of acquisition						
At beginning of year	673	41	714	656	40	696
Business combinations	–	–	–	2	1	3
Acquisitions during the year	4	11	15	31	10	41
Reclassifications during the year	66	1	67	21	2	23
Divestments and disposals	-36	-11	-47	-40	-12	-52
Exchange differences during the year	33	2	35	3	-0	3
At year-end	740	44	784	673	41	714
Accumulated amortization according to plan						
At beginning of year	-211	-21	-232	-188	-22	-210
Divestments and disposals	9	9	18	40	12	52
Impairment and depreciation according to plan for the year	-67	-10	-77	-64	-11	-75
Exchange differences during the year	-12	0	-12	1	0	1
At year-end	-281	-22	-303	-211	-21	-232
Recognized value						
At beginning of year	462	20	482	468	18	486
At year-end	459	22	481	462	20	482

RIGHT-OF-USE ASSETS PER COUNTRY

	12/31/2024	12/31/2023
Sweden	33	33
Germany	205	217
United Kingdom	23	15
Poland	67	87
China	57	29
USA	70	71
Taiwan	15	17
Singapore	8	11
Other countries	3	2
Total right-of-use assets	481	482

LEASE LIABILITIES

	12/31/2024	12/31/2023
Long-term interest-bearing lease liabilities	437	442
Current interest-bearing lease liabilities	92	64
Total interest-bearing lease liabilities	529	506

Lease expenses, see Note 12.

CASH OUTFLOW FOR LEASES

Total cash outflow for leases in 2024 amounted to SEK 99 (95) 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 2.37% (2.29%). 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

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	12/31/2024	12/31/2023
At beginning of year	3	2
Repayments, less receivables	-0	-0
Other additional receivables	2	1
Reclassification	-	0
Translation differences	0	-0
Carrying amount at year-end	5	3

NOTE 21 INVENTORIES

	12/31/2024	12/31/2023
Raw materials and consumables	102	101
Products in progress	231	232
Finished products and goods for resale	841	720
Total inventories	1,174	1,053

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 21 (34) million. The impairment has been recognized in the income statement as the cost of goods sold. During the year, the Group reversed SEK -9 (-24) 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 100 (85) 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 1,174 (1,053) 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

NOTE 22 ACCOUNTS RECEIVABLE

ACCOUNTS RECEIVABLE	12/31/2024	12/31/2023
Accounts receivable	941	975
Minus credit reserve	-2	-2
Total accounts receivable	939	973

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	12/31/2024	12/31/2023
SEK	44	79
EUR	426	407
USD	223	210
GBP	18	35
PLN	0	2
CNY	163	180
Others	65	60
Total accounts receivable	939	973

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 2024.

AGE ANALYSIS, ACCOUNTS RECEIVABLE	12/31/2024	12/31/2023
Less than 3 months	152	87
3 to 6 months	6	6
More than 6 months	6	10
Total accounts receivable due	164	103

CHANGE IN CREDIT RESERVE	12/31/2024	12/31/2023
At beginning of year	-2	-5
Change in credit reserve	-1	0
Receivables written off during the year as non-recoverable	1	3
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.

IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

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, 2024, the value of transferred accounts receivable amounted to SEK 63 (68) million.

NOTE 23 OTHER RECEIVABLES

	12/31/2024	12/31/2023
Receivable attributable to VAT	83	98
Other receivables	37	15
Total other receivables	120	113

NOTE 24 PREPAID EXPENSES AND ACCRUED INCOME

	12/31/2024	12/31/2023
Prepaid rent	4	0
Prepaid licenses	4	5
Prepaid insurance	7	7
Other prepaid expenses	36	14
Other accrued income	18	99
Total prepaid expenses and accrued income	69	125

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

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 12/31/2024	AMORTIZED COST 12/31/2023
Other long-term receivables	5	3
Accounts receivable	939	973
Cash and cash equivalents	350	340
Total	1,294	1,316

Investments in joint ventures and associated companies, see Note 35.

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 31/12/2024	AMORTIZED COST 31/12/2023
Long-term interest-bearing liabilities	1,640	1,204
Current interest-bearing liabilities	94	462
Accounts payable	909	918
Total	2,643	2,584

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 2024 and 2023, 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 2024 and 2023.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

NOTE 26 SHARE CAPITAL AND OTHER CONTRIBUTED CAPITAL

	ORDINARY SHARES	TOTAL NUMBER OF SHARES
Number of shares outstanding as of December 31, 2023	20,987,992	20,987,992
Number of shares outstanding as of December 31, 2024	20,987,992	20,987,992

The total number of ordinary shares as of December 31, 2024 amounts to 21,040,207. The quotient value per share is SEK 0.50. All issued shares are fully paid. As of December 31, 2024, 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	
	2024	2023
Opening balance	115	160
Exchange differences	119	-43
Other comprehensive income attributable to joint venture	1	-2
Closing balance	235	115

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 Co., Ltd., Bulten Radium Industries Pte Ltd, and TensionCam Systems AB.

SUMMARIZED INCOME STATEMENT	2024	2023
Profit/loss items		
Income	290	248
Earnings after tax	52	50
Other comprehensive income		
Exchange differences	4	-4
Total comprehensive income	56	46
Attributable to		
Parent Company shareholders	29	23
Non-controlling interests	27	23
Total comprehensive income	56	46

SUMMARIZED BALANCE SHEET	12/31/2024	12/31/2023
Assets		
Non-current assets	23	11
Current assets	210	179
Total assets	233	190
Liabilities		
Non-current liabilities	0	0
Current liabilities	135	116
Total liabilities	135	116
Net assets	98	74
Total net assets attributable to non-controlling interests	46	35

SUMMARIZED CASH FLOW	2024	2023
Cash flow from operating activities	42	55
Cash flow from investing activities	-13	-2
Cash flow from financing activities	-33	-28
Cash flow for the year	-4	25

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

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 5 (7) 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	12/31/2024	12/31/2023
FPG/PRI	7	6
Other retirement pensions in Swedish companies	0	1
Retirement pensions in foreign companies	2	5
Other long-term remuneration to employees	6	5
Total defined-benefit pension plans and similar obligations	15	17

Pension obligations relating to defined benefit pension plans are valued based on the assumptions shown in the table below.

PENSION COMMITMENTS	SWEDEN	
	2024	2023
Discount rate, %	2.7	4.0
Inflation, %	1.8	1.6

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 (six 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	12/31/2024	12/31/2023
Present value of defined-benefit obligations	17	19
Fair value of plan assets	-2	-2
The Group's net obligation in respect of defined-benefit pension plans	15	17
- of which, provisions for pensions	12	15
- of which, current interest-bearing liabilities	2	2

RECONCILIATION OF NET OBLIGATION RELATING TO DEFINED-BENEFIT OBLIGATIONS	12/31/2024	12/31/2023
Opening net debt	17	18
Acquired pension provision	-	-
Pension expense (+)/income (-) for the period	3	1
Pension payments	-5	-4
Revaluation effect of changed assumptions after tax	-0	2
Translation difference	0	0
Closing net debt	15	17

SPECIFICATION OF TOTAL COSTS FOR REMUNERATION AFTER COMPLETED EMPLOYMENT AS RECOGNIZED IN THE INCOME STATEMENT	2024	2023
Costs relating to defined-benefit plans		
Costs for service during current year	-2	-1
Interest expenses	-0	0
Total costs relating to defined-benefit plans	-2	-1
Costs relating to defined contribution plans	-29	-26
Total costs recognized in the income statement	-31	-27
Revaluation effect recognized in 'Other comprehensive income' (after tax)	1	-2
ASSETS PLEDGED FOR PENSION COMMITMENTS	12/31/2024	12/31/2023
Capital insurance - Direct pensions ¹⁾	6	9
Total	6	9
Amount by which provision item is expected to be paid after more than 12 months	4	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 34.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
 - Parent Company's Income Statement
 - Parent Company's Statement of Comprehensive Income
 - Parent Company's Cash Flow Statement
 - Parent Company's Balance Sheet
 - Parent Company's Statement of Changes in Equity
 - Notes for the Parent Company
 - Declaration and Signatures
 - Auditor's Report
 - Key Figures for the Group
 - Quarterly Data for the Group
 - Quarterly Data for the Group, Balance Sheet
 - Group, 12-Month Rolling

OTHER

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. 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	12/31/2024	12/31/2023
Bank overdraft facilities	102	–
Other interest-bearing liabilities	1,101	762
Long-term interest-bearing liabilities	1,203	762
Which mature between 1 and 5 years	1,203	762
Which mature after more than five years	–	–
Total	1,203	762

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 2024 and 2023.

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 1,710 million. The credit facility runs for three years until 2027, with an option for one plus one year.

BANK OVERDRAFT FACILITIES	12/31/2024	12/31/2023
Approved overdraft facilities	330	313
Unutilized portion	-228	-195
Credits utilized	102	118

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

NOTE 31 PLEDGED ASSETS FOR LIABILITIES TO CREDIT INSTITUTIONS

	12/31/2024	12/31/2023
Shares in subsidiaries	1,992	1,794
Real estate mortgages	74	74
Chattel mortgages	827	633
Other long-term receivables	1	1
Total pledged assets for liabilities to credit institutions	2,894	2,502

NOTE 32 ACCRUED EXPENSES AND PREPAID INCOME

	12/31/2024	12/31/2023
Accrued salaries, including holiday pay	65	57
Accrued social security costs	39	37
Other accrued expenses	93	106
Prepaid income	39	51
Total accrued expenses and prepaid income	236	251

NOTE 33 OTHER PROVISIONS

	12/31/2024	12/31/2023
Costs for restructuring measures	–	2
Total other provisions	–	2
RESTRUCTURING MEASURES		
Carrying amount at start of year	2	11
Assigned during the year	–	–
Utilized during the year	-2	-9
Carrying amount at end of year	–	2

Provisions for restructuring cover direct costs that are contingent on the restructuring and have no connection with the company's current activities, such as costs for unutilized rental contracts, environmental costs, and remuneration to staff without employment. When the effect of the timing of the payment is of material importance, the provision is determined by calculating the current value of future disbursements.

ACCOUNTING POLICIES

A provision is recognized in the balance sheet when the company has a formal or informal obligation as a consequence of an event that has occurred, and it is likely that an outflow of resources will be required to settle the commitment and that the amount can be estimated reliably. When the effect of the timing of the payment is important, provisions are calculated by discounting the expected future cash flow at a pre-tax interest rate that reflects current market assessments of the time-related value of money and, if applicable, the risks associated with the liability.

A provision for restructuring is recognized when a detailed, formal restructuring plan has been established and the restructuring has either begun or has been publicly announced.

A provision for onerous contracts is recognized when the expected benefits are lower than the unavoidable costs for fulfilling the obligations in accordance with the contract.

A provision for the Group's share in a joint venture's negative net assets is recognized when the Group has a formal or informal obligation to restore the company's own equity.

IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The Group is exposed to legal risks when the business is impacted by a large number of commercial and financial agreements with customers, suppliers, employees, and other parties. This is normal for a business such as the Group's. The executive management systematically assesses the expected outcome of compensation claims made against the Group. At the balance sheet date, there were a few compensation claims against the Group, and the executive management believes that it is unlikely that these will have a material impact on the consolidated profit and financial position. No provision is recognized as of the balance sheet date for these compensation claims.

NOTE 34 CONTINGENT LIABILITIES

	12/31/2024	12/31/2023
Pension obligations in addition to those accounted for as liabilities or provisions ¹⁾	6	9
Other contingent liabilities	9	7
Total contingent liabilities	15	16

¹⁾ Of which SEK 6 (9) 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

NOTE 35 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. The companies and respective holdings are specified in Note 3.

Ram-Bul LLC in the USA did not conduct any significant activities in 2024 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 65 (52) million.

None of the Group's joint ventures or associated companies are deemed to be significant from a financial reporting perspective.

THE GROUP'S HOLDINGS IN JOINT VENTURES AND ASSOCIATED COMPANIES	12/31/2024	12/31/2023
Opening balance	53	65
Reclassification of holdings in associated companies during the year	–	-6
Share of profit for the year	15	2
Dividends during the year	-6	-7
Other comprehensive income	4	-1
Closing balance	66	53

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

NOTE 36 CASH FLOW, NET DEBT

ADJUSTMENTS FOR ITEMS NOT INCLUDED IN CASH FLOW	2024	2023
Depreciation/amortization of fixed assets	197	189
Unrealized currency gains/losses	20	-31
Profit from participations in joint ventures	-15	-2
Gain/loss on sale of non-current assets	0	-1
Other non-cash-affecting items	-13	-1
Total adjustments for items not included in cash flow	189	154
INTEREST PAID AND RECEIVED		
	2024	2023
Interest paid	-107	-69
Interest received	18	13
Total	-89	-56
CASH AND CASH EQUIVALENTS		
	12/31/2024	12/31/2023
Cash and bank accounts	350	340
Total cash and bank accounts	350	340

'Cash and cash equivalents' in the balance sheet and cash flow statement refers solely to cash and bank accounts. Outstanding bank funds of SEK 350 (340) million are, in their entirety, placed in banks with a high credit rating from leading credit institutions.

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

REPORT ON CASH FLOW	12/31/2023	CHANGES NOT AFFECTING CASH FLOW					12/31/2022
		CASH FLOW	LEASING	PENSION	OTHER	EXCHANGE RATE DIFFERENCES	
Long-term interest-bearing lease liabilities	-442	-	2	-	-	5	-449
Other long-term interest-bearing liabilities	-762	-402	-	-	-	41	-400
Provision for pensions	-15	-	-	1	-	-0	-16
Current interest-bearing lease liabilities	-64	-78	79	-	-	-	-65
Other current interest-bearing liabilities	-398	49	-	-0	-	-	-447
Total	-1,681	-431	81	1	-	46	-1,377
Financial interest-bearing receivables	1	-0	-	-	-0	-	1
Cash and cash equivalents	340	-103	-	-	-	-8	451
Total	341	-103	-	-	-0	-8	452
Total	-1,340	-534	81	1	-0	38	-925

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

NOTE 37 RECONCILIATION BETWEEN IFRS AND KEY INDICATORS USED

ADJUSTED NET SALES, ORGANIC GROWTH	2024	2023
Net sales	5,807	5,757
Acquisitions	-187	-
Currency effect, current year	24	-
Adjusted net sales	5,644	5,757

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	2024	2023
Operating earnings (EBIT)	301	230
Depreciation/amortization and impairments	196	189
Operating profit excluding depreciation/amortization (EBITDA)	497	419

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	2024	2023
Operating profit, excluding depreciation/amortization (EBITDA)	497	419
Non-recurring items	-	13
Adjusted operating profit excluding depreciation/amortization (EBITDA)	497	432

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	2024	2023
Operating earnings (EBIT)	301	230
Non-recurring items	-	13
Adjusted operating earnings (EBIT)	301	243

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	2024	2023
Net income	161	127
Non-recurring items	-	13
Adjusted net income	161	140

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	12/31/2024	12/31/2023
Net debt (-)	-1,394	-1,340
Less interest-bearing liabilities attributable to financial leases	529	506
Adjusted net debt (-)	-865	-834

In calculating adjusted net debt, interest-bearing liabilities attributable to finance leases of SEK 529 (506) million are deducted from net debt, of which SEK 499 (472) million is attributable to IFRS 16 (Leasing). This measurement provides a figure for a refined financial structure excluding lease liabilities.

NOTE 38 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	2024	2023
Sale of goods	72	68
Other income	-	0
Accounts receivable	20	12

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
 - Parent Company's Income Statement
 - Parent Company's Statement of Comprehensive Income
 - Parent Company's Cash Flow Statement
 - Parent Company's Balance Sheet
 - Parent Company's Statement of Changes in Equity
 - Notes for the Parent Company
 - Declaration and Signatures
 - Auditor's Report
 - Key Figures for the Group
 - Quarterly Data for the Group
 - Quarterly Data for the Group, Balance Sheet
 - Group, 12-Month Rolling

OTHER

NOTE 39 ACQUISITION OF SUBSIDIARIES

Acquisition of Exim & Mfr Holdings Pte Ltd (Exim)

In 2024, Bulten completed the acquisition of shares in Exim that began on August 31, 2023, corresponding to 100% of shares with voting rights. Exim is an Asian distributor of fasteners and other components, based in Singapore. Exim has around 140 employees in Singapore, India, Indonesia, Malaysia, Thailand, the Philippines, and Vietnam.

The purchase price came to SGD 64.2 million (SEK 525 million) on a cash-free and debt-free basis and with an agreed level of working capital. The acquisition was financed by a credit facility of SEK 550 million. Bulten's transaction costs in relation to the acquisition amounted to SEK 13 million. Intangible assets of SEK 39 million relating to customer relations were identified in connection with the acquisition.

The figures below indicate the cash effects of the acquisition

SEK M	PRELIMINARY VALUE	ADJUSTED VALUE	FAIR VALUE
Cash payment	547	-22	525
Less cash and cash equivalents held by Exim	-17	–	-17
Effect of the acquisition on the Group's cash and cash equivalents	530	-22	508

Final acquisition balance as of August 31, 2023

From September 1, 2023, Exim is included in Bulten's consolidated financial statements. The acquisition balance as of August 31, 2023 was as follows:

MSEK	PRELIMINARY VALUE	ADJUSTED VALUE	FAIR VALUE
Intangible assets	–	39	39
Property, plant and equipment	7	–	7
Right-of-use assets	2	–	2
Deferred tax assets	2	-1	1
Inventories	60	-2	58
Accounts receivable	61	-1	60
Other receivables	5	–	5
Cash and cash equivalents	17	–	17
Total assets	154	35	189
Deferred tax liabilities	0	6	6
Lease liabilities	2	–	2
Accounts payable	11	–	11
Other liabilities	13	6	19
Total liabilities	26	12	38
Net assets	128	23	151
Acquisition price	547	-22	525
Goodwill	419	-45	374

Goodwill is attributable to future synergy effects and profitability. No part of the goodwill is expected to be deductible for tax purposes.

NOTE 40 EVENTS AFTER THE BALANCE SHEET DATE

On January 22, Axel Berntsson took up his position as Bulten's new President and CEO.

There are no other significant events to report after the closing day.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group**
 - Parent Company's Income Statement
 - Parent Company's Statement of Comprehensive Income
 - Parent Company's Cash Flow Statement
 - Parent Company's Balance Sheet
 - Parent Company's Statement of Changes in Equity
 - Notes for the Parent Company
 - Declaration and Signatures
 - Auditor's Report
 - Key Figures for the Group
 - Quarterly Data for the Group
 - Quarterly Data for the Group, Balance Sheet
 - Group, 12-Month Rolling

OTHER

PARENT COMPANY'S INCOME STATEMENT

SEK MILLION	NOTE	2024	2023
Net sales	2	27	20
Gross profit		27	20
Administrative expenses	3, 4	-54	-44
Operating earnings		-27	-24
Interest income		0	0
Interest expenses and similar loss items	5	-27	-10
Profit after net financial items		-54	-34
Appropriations	6	-	-
Profit before tax		-54	-34
Tax on profit for the year	7	11	6
Earnings after tax		-43	-28

PARENT COMPANY'S STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	2024	2023
Earnings for the year	-43	-28
Other comprehensive income	-	-
Total comprehensive income for the year	-43	-28

PARENT COMPANY'S CASH FLOW STATEMENT

MSEK	2024	2023
Operating activities		
Profit after financial items	-54	-34
Adjustments for items not included in cash flow	1	10
Taxes paid	-0	-3
Cash flow from operating activities before changes in working capital	-54	-27
Cash flow from changes in working capital		
Increase(-)/Decrease(+) in operating receivables	3	-1
Increase(+)/Decrease(-) in operating liabilities	3	-2
Cash flow from operating activities	-48	-30
Investing activities		
Investment in property, plant and equipment	-1	-6
Cash flow from investing activities	-1	-6
Financing activities		
Changes in financial receivables/liabilities, Group companies	101	88
Dividend to Parent Company shareholders	-52	-52
Cash flow from financing activities	49	36
Cash flow for the year	0	0
Cash and cash equivalents as of beginning of the financial year	0	0
Cash and cash equivalents at the end of the year	0	0

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement**
- Parent Company's Statement of Comprehensive Income**
- Parent Company's Cash Flow Statement**
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

PARENT COMPANY'S BALANCE SHEET

SEK MILLION	NOTE	12/31/2024	12/31/2023
ASSETS			
Non-current assets			
Intangible assets		–	0
Property, plant and equipment		7	7
Total intangible assets and property, plant and equipment		7	7
Financial non-current assets			
Participations in Group companies	8, 10	1,450	1,450
Other long-term receivables		1	–
Total financial non-current assets		1,451	1,450
Deferred tax assets		19	7
Total non-current assets		1,477	1,464
Current assets			
Current receivables			
Receivables from Group companies		–	1
Other receivables		1	–
Current tax receivables		1	2
Prepaid expenses and accrued income		3	5
Total current receivables		5	8
Cash and cash equivalents		–	–
Total current assets		5	8
Total assets		1,482	1,472

SEK MILLION	NOTE	12/31/2024	12/31/2023
EQUITY AND LIABILITIES			
Equity			
Share capital	9	11	11
Statutory reserve		99	99
Total restricted equity		110	110
Premium reserve		1,133	1,133
Profit brought forward		-376	-280
Total unrestricted equity		757	853
Total equity		867	963
Liabilities			
Non-current liabilities			
Liabilities to Group companies		598	496
Total long-term liabilities		598	496
Current liabilities			
Accounts payable		3	3
Liabilities to Group companies		–	0
Other liabilities		0	1
Accrued expenses and pre-paid income		14	9
Total current liabilities		17	13
Total equity and liabilities		1,482	1,472

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet**
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

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, 2023	11	99	1,133	-200	1,043
Comprehensive income					
Profit for the year	–	–	–	-28	-28
Total comprehensive income	–	–	–	-28	-28
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, 2023	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

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity**
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

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 three (four) due in less than one year, 672 (572) 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

	2024	2023
Intra-Group services	27	20
Other income	–	–
Total net sales	27	20

Intra-Group services include management, IT services and administrative support. Debiting took place on market terms.

NOTE 3 EMPLOYEES, EMPLOYEE BENEFIT EXPENSES, AND REMUNERATION TO THE BOARD OF DIRECTORS

The company has six (seven) employees. Note 8 to the consolidated accounts presents total remuneration paid to Board members and senior executives.

AVERAGE NUMBER OF EMPLOYEES	2024	2023
Women	4	4
Men	2	3
Total	6	7

SALARIES, REMUNERATION, SOCIAL SECURITY COSTS AND PENSION EXPENSES	2024	2023
Salaries and remuneration to the Board of Directors, President and CEO	5	7
Salaries and remuneration to other employees	9	8
Total salaries and remuneration	14	15
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	2	2
Total social security costs and pension expenses	9	9
Total	23	24

NO. OF BOARD MEMBERS ON BALANCE SHEET DATE	2024	2023
Women	3	2
Men	5	6
Total	8	8

NUMBER OF PRESIDENTS AND OTHER SENIOR EXECUTIVES	2024	2023
Women	4	3
Men	–	1
Total	4	4

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company**
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

NOTE 4 REMUNERATION TO AND REIMBURSEMENT OF AUDITORS

PWC	2024	2023
Audit engagement	1	2
Other audit activities	0	0
Tax advice	0	0
Other services	0	0
Total remuneration to and reimbursement of auditors	2	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.

NOTE 5 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

	2024	2023
Interest expenses, external	-	0
Interest expenses, Group companies	-27	-9
Other	-0	-1
Total interest expenses and similar profit/loss items	-27	-10

NOTE 6 APPROPRIATIONS

	2024	2023
Group contributions received	-	-
Group contributions paid	-	-
Total appropriations	-	-

NOTE 7 TAX ON PROFIT FOR THE YEAR

REPORTED TAX	2024	2023
Current tax		
Current tax for the year	-	-
Total current tax	-	-
Deferred tax expense (-)/ tax income (+)		
Deferred tax in respect of temporary differences	11	6
Total deferred tax	11	6
Total reported tax	11	6
RECONCILIATION OF EFFECTIVE TAX	2024	2023
Profit before tax	-54	-34
Tax according to applicable tax rate	11	7
Tax effect of:		
Non-deductible expenses	-6	-3
Deferred tax for previous years' non-recognized temporary differences	6	2
Tax on profit for the year according to the income statement	11	6

NOTE 8 PARTICIPATIONS IN GROUP COMPANIES

	12/31/2024	12/31/2023
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

	PARTICIPATION, %	RECOGNIZED VALUE
SUBSIDIARY/CORP. REG. NO./REGISTERED OFFICE	12/31/2024	12/31/2024
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.

NOTE 9 SHARE CAPITAL

	ORDINARY SHARES	TOTAL NUMBER OF SHARES
Number of shares outstanding as of December 31, 2023	20,987,992	20,987,992
Number of shares outstanding as of December 31, 2024	20,987,992	20,987,992

The total number of ordinary shares as of December 31, 2024 amounts to 21,040,207. The quotient value per share is SEK 0.50. All issued shares are fully paid. As of December 31, 2024, Bulten AB has 52,215 shares in its own custody.

NOTE 10 PLEDGED ASSETS FOR LIABILITIES TO CREDIT INSTITUTIONS

	12/31/2024	12/31/2023
Shares in subsidiaries	1,450	1,450
Total pledged assets for liabilities to credit institutions	1,450	1,450

NOTE 11 CONTINGENT LIABILITIES

	12/31/2024	12/31/2023
Guarantees on behalf of Group companies	6	7
Other contingent liabilities	2	2
Total contingent liabilities	8	9

NOTE 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company**
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

DECLARATION AND SIGNATURES

The Board of Directors and the President and CEO confirm that the annual financial statements 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 26, 2025

Ulf Liljedahl
Chair of the Board

Karin Gunnarsson
Board member

Christina Hallin
Board member

Hans Peter Havdal
Board member

Jonas Hård
Board member

Malin Ruijsenaars
Board member

Harri Åman
Employee representative

Niklas Malmberg
Employee representative

Axel Berntsson
President and CEO

Our auditor's report was submitted on March 26, 2025
PricewaterhouseCoopers AB

Johan Palmgren
Certified Public Accountant

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

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 performed an audit of the annual accounts and consolidated accounts of Bulten AB (publ) for year 2024. The annual accounts and consolidated accounts of the company are included on pages 85-130 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 the parent company as of 31 December 2024 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 2024 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. 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 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) 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 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) 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 work

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 management 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report**
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

OTHER

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

How our audit addressed this key audit matter

Inventory obsolescence

As of December 31, 2024, the Group recognizes inventories of SEK 1,174 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.

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, 2024.

Other information than the annual accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-34, 84 and 135-141 and the Sustainability Report on pages 35-73. 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 President and CEO are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with my 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 President and CEO 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, as regards the consolidated accounts, according to IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors and the President and CEO are also responsible for such internal control as they determines 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 President and CEO are responsible for the assessment of the company and 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 President and CEO intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

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 Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

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 of Bulten AB (publ) for year 2024 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 President and CEOs 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 in relation of the parent company and group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled my 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 and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and 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 President and CEO 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 President and CEO 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 can be found on the Auditor's Inspection's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

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 President and CEO 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 year 2024.

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 opinions.

Responsibilities of the Board of Directors and the President and CEO

The Board of Directors and the President and CEO are responsible for the preparation of 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 President and CEO 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. 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 President and CEO, 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 President and CEO.

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.

PricewaterhouseCoopers AB, 113 21 Stockholm, was appointed as Bulten AB (publ)'s auditor by the general meeting on 25 April 2024 and has been the company's auditor since 8 September 2004. Bulten AB (publ) has been a public interest company since 20 May 2011.

Gothenburg, March 26, 2025
PricewaterhouseCoopers AB

Johan Palmgren
Authorized Public Accountant

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

Board of Directors' Report
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Balance Sheet
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Consolidated Net Debt Composition
Notes for the Group
Parent Company's Income Statement
Parent Company's Statement of Comprehensive Income
Parent Company's Cash Flow Statement
Parent Company's Balance Sheet
Parent Company's Statement of Changes in Equity
Notes for the Parent Company
Declaration and Signatures
Auditor's Report
Key Figures for the Group
Quarterly Data for the Group
Quarterly Data for the Group, Balance Sheet
Group, 12-Month Rolling

OTHER

KEY FIGURES FOR THE GROUP

GROUP	2024	2023	2022	2021	2020
Margins					
EBITDA margin, %	8.6	7.3	7.9	10.7	8.7
Adjusted EBITDA margin, %	8.6	7.5	10.3	10.7	8.6
EBIT margin (operating margin), %	5.2	4.0	4.0	6.2	3.6
Adjusted EBIT margin (operating margin), %	5.2	4.2	6.3	6.2	3.5
Net margin, %	2.8	2.2	1.7	4.1	1.6
Adjusted net margin, %	2.8	2.4	3.9	4.1	1.5
Profitability ratios					
Return on capital employed, %	9.2	8.1	6.3	9.7	5.4
Adjusted return on capital employed, %	9.2	8.5	9.9	9.7	5.2
Return on capital employed, excluding goodwill, %	11.0	9.2	6.8	10.7	5.9
Adjusted return on capital employed, excluding goodwill, %	11.0	9.6	10.7	10.7	5.8
Return on equity, %	7.1	5.7	3.2	9.1	3.7
Adjusted return on equity, %	7.1	6.5	9.1	9.1	3.5
Capital structure					
Capital turnover rate, times	1.6	1.4	1.5	1.6	1.5
Net debt/equity ratio, times	-0.7	-0.7	-0.5	-0.4	-0.3
Interest coverage ratio, times	3.0	3.6	6.8	10.1	3.9
Equity/assets ratio, %	40.3	37.9	41.9	49.3	49.4
Employees					
Net sales per employee, SEK 000	3,048	3,451	2,841	2,230	1,977
Operating profit per employee, SEK 000	158	138	114	139	72
Average number of employees (FTE)	1,905	1,668	1,575	1,673	1,616
Other					
Net cash (+)/net debt (-), SEK million	-1,394	-1,340	-925	-655	-458
Adjusted net cash (+)/net debt (-), SEK million ²⁾	-865	-834	-411	-323	-112
Earnings per share attributable to Parent Company shareholders					
Earnings per share, SEK ¹⁾	6.45	4.89	2.65	6.85	2.66
Earnings per share (SEK) adjusted for non-recurring items ¹⁾	6.45	5.51	7.48	6.85	2.53
Number of shares outstanding					
Weighted number of outstanding ordinary shares, thousands ¹⁾	20,988.0	20,988.0	20,988.0	20,988.0	20,829.5

^{*)} 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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group**
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

QUARTERLY DATA FOR THE GROUP

GROUP	2024				2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Orders received	1,470	1,455	1,541	1,299	1,582	1,566	1,476	1,356	1,437	1,033	1,289	1,134
Income statement												
Net sales	1,475	1,333	1,466	1,533	1,576	1,378	1,416	1,387	1,339	1,095	1,006	1,034
Gross profit	242	251	259	318	258	210	217	283	245	187	189	205
Adjusted gross profit	242	251	259	318	258	210	217	283	254	187	189	205
Earnings before depreciation and amortization (EBITDA)	70	140	124	163	87	77	95	160	148	91	84	32
EBITDA margin, %	4.8	10.6	8.4	10.7	5.6	5.6	6.7	11.6	11.0	8.3	8.3	3.1
Adjusted earnings before depreciation and amortization (EBITDA)	70	140	124	163	87	82	103	160	159	91	94	115
Adjusted EBITDA margin, %	4.8	10.6	8.4	10.7	5.6	5.9	7.2	11.6	11.9	8.3	9.3	11.1
Operating earnings (EBIT)	20	91	74	116	33	31	50	116	103	47	41	-11
EBIT margin (operating margin), %	1.4	6.8	5.1	7.5	2.1	2.3	3.5	8.4	7.6	4.3	4.1	-1.1
Adjusted operating earnings (EBIT)	20	91	74	116	33	36	58	116	114	47	51	72
Adjusted EBIT margin (operating margin), %	1.4	6.8	5.1	7.5	2.1	2.6	4.0	8.4	8.5	4.3	5.0	7.0
Earnings after tax	9	38	40	74	30	-25	43	79	73	18	22	-39
Net margin, %	0.6	2.9	2.7	4.8	1.9	1.8	3.0	5.7	5.5	1.6	2.2	3.8
Adjusted profit after tax	9	38	40	74	30	-20	51	79	82	18	32	44
Adjusted net margin, %	0.6	2.9	2.7	4.8	1.9	-1.5	3.6	5.7	6.2	1.6	3.1	4.3
Cash flow from												
operating activities	150	-61	107	123	89	20	46	196	250	-27	-19	94
investing activities	-72	-41	-51	-39	-27	-559	-33	-40	-72	-69	-50	-75
financing activities	-36	-91	-2	5	-87	597	-91	-216	-9	145	131	-100
Cash flow for the period	42	-193	54	89	-25	58	-78	-60	169	49	62	-81
Earnings per share attributable to Parent Company shareholders												
Basic earnings per share (SEK *)	0.03	1.56	1.64	3.22	1.00	1.49	1.82	3.56	3.01	0.65	0.88	-1.90
Basic earnings per share (SEK) adjusted for non-recurring items before dilution *)	0.03	1.56	1.64	3.22	1.00	1.25	2.20	3.56	3.45	0.65	1.32	2.07
Number of outstanding ordinary shares												
Weighted number of outstanding ordinary shares before dilution, 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

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group**
- Quarterly Data for the Group, Balance Sheet
- Group, 12-Month Rolling

QUARTERLY DATA FOR THE GROUP, BALANCE SHEET

GROUP	12/31/2024	09/30/2024	06/30/2024	03/31/2024	12/31/2023	09/30/2023	06/30/2023	03/31/2023	2022-12-31	09/30/2022	06/30/2022	03/31/2022
Balance sheet												
Non-current assets	2,435	2,346	2,353	2,319	2,236	2,264	1,842	1,771	1,768	1,706	1,472	1,421
Current assets	2,664	2,677	2,690	2,691	2,616	2,676	2,491	2,451	2,588	2,369	2,124	1,988
Equity	2,053	1,979	1,969	2,007	1,838	1,901	1,988	1,923	1,825	1,749	1,699	1,650
Non-current liabilities	1,671	1,708	1,690	1,631	1,232	1,243	671	763	880	878	607	506
Current liabilities	1,375	1,336	1,384	1,372	1,782	1,796	1,674	1,535	1,651	1,448	1,290	1,253
Other												
Net cash (+)/net debt (-)	-1,394	-1,461	-1,338	-1,304	-1,340	-1,422	-812	-780	-925	-1,081	-777	-648
Adjusted net cash(+)/net debt (-)	-865	-940	-793	-777	-834	-882	-301	-277	-411	-569	-446	-319
Equity per share attributable to Parent Company shareholders												
Equity per share, SEK *)	95.64	92.74	91.31	93.51	85.88	88.54	92.99	90.11	85.72	82.11	79.96	77.45
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)	72.70	67.70	83.50	73.50	80.00	69.70	99.40	88.20	59.50	53.20	64.00	65.10

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet**
- Group, 12-Month Rolling

OTHER

GROUP, 12-MONTH ROLLING

GROUP, 12-MONTH ROLLING	JANUARY 2024– DECEMBER 2024	OCTOBER 2023– SEPTEMBER 2024	JULY 2023– JUNE 2024	APRIL 2023– MARCH 2024	JANUARY 2023– DECEMBER 2023	OCTOBER 2022– SEPTEMBER 2023	JULY 2022– JUNE 2023	APRIL 2022– MARCH 2023	JANUARY 2022– DECEMBER 2022	OCTOBER 2021– SEPTEMBER 2022	JULY 2021– JUNE 2022	APRIL 2021– MARCH 2022
Income statement												
Net sales	5,807	5,908	5,953	5,903	5,757	5,520	5,237	4,827	4,474	4,088	3,757	3,661
Gross profit	1,070	1,086	1,045	1,003	968	955	932	904	826	749	702	689
Adjusted gross profit	1,070	1,086	1,045	1,003	968	963	941	913	835	749	702	689
Earnings before depreciation and amortization (EBITDA)	497	514	451	422	419	480	494	483	355	297	280	292
EBITDA margin, %	8.6	8.7	7.6	7.2	7.3	8.7	9.4	10.0	7.9	7.3	7.4	8.0
Adjusted earnings before depreciation and amortization (EBITDA)	497	514	456	435	432	503	513	504	459	390	372	375
Adjusted EBITDA margin, %	8.6	8.7	7.7	7.4	7.5	9.1	9.8	10.4	10.3	9.5	9.9	10.2
Operating earnings (EBIT)	301	314	254	230	230	300	316	307	180	125	109	122
EBIT margin (operating margin), %	5.2	5.3	4.3	3.9	4.0	5.4	6.0	6.4	4.0	3.1	2.9	3.3
Adjusted operating profit (EBIT)	301	314	259	243	243	324	335	328	284	218	201	206
Adjusted EBIT margin (operating margin), %	5.2	5.3	4.4	4.1	4.2	5.9	6.4	6.8	6.3	5.3	5.4	5.6
Profit after tax	161	182	119	122	127	170	213	192	74	33	32	47
Net margin, %	2.8	3.1	2.0	2.1	2.2	3.1	4.1	4.0	1.7	0.8	0.9	1.3
Adjusted profit after tax	161	182	124	135	140	192	230	211	176	126	124	130
Adjusted net margin, %	2.8	3.1	2.1	2.3	2.4	3.5	4.4	4.4	3.9	3.1	3.3	3.5
Personnel												
Net sales per employee, SEK 000	3,048	3,100	3,138	3,145	3,451	3,398	3,302	3,067	2,841	2,600	2,361	2,220
Operating profit per employee, SEK 000	158	165	134	123	138	184	199	195	114	80	68	74
Number of employees at the balance sheet date	1,905	1,906	1,897	1,877	1,668	1,625	1,586	1,574	1,575	1,572	1,591	1,649
Profitability ratios												
Return on capital employed, %	9.2	9.8	8.2	8.2	8.1	9.1	11.8	11.2	6.3	4.5	4.4	5.3
Adjusted return on capital employed, % ¹⁾	9.2	9.8	8.4	8.5	8.5	9.8	12.5	11.9	9.9	7.9	8.1	8.7
Return on capital employed, excluding lease liabilities, %	10.2	10.8	9.2	8.9	8.7	10.3	13.1	12.6	7.0	5.0	4.9	6.0
Return on capital employed, excluding goodwill, %	11.0	11.7	9.3	9.3	9.2	10.4	12.8	12.1	6.8	4.9	4.8	5.9
Adjusted return on capital employed, excluding goodwill, % ¹⁾	11.0	11.7	9.5	9.7	9.6	11.2	13.5	13.0	10.7	8.5	9.0	9.8
Return on equity, %	7.1	8.2	4.7	5.0	5.7	8.1	10.5	9.7	3.2	1.0	1.1	2.3
Adjusted return on equity, % ²⁾	7.1	8.2	5.0	5.6	6.5	9.3	11.4	10.7	9.1	6.5	6.7	7.4
Other												
Net debt(-)/EBITDA	-2.8	-2.8	-3.0	-3.1	-3.2	-3.0	-1.6	-1.6	-2.6	-3.6	-2.8	-2.2
Adjusted net debt(-)/EBITDA	-1.7	-1.8	-1.8	-1.8	-2.0	-1.8	-0.6	-0.6	-1.2	-1.9	-1.6	-1.1
Adjusted net debt(-)/Adjusted EBITDA	-2.1	-2.2	-2.1	-2.2	-2.4	-2.1	-0.7	-0.6	-1.1	-1.8	-1.4	-1.0

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

- Board of Directors' Report
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Cash Flow Statement
- Consolidated Net Debt Composition
- Notes for the Group
- Parent Company's Income Statement
- Parent Company's Statement of Comprehensive Income
- Parent Company's Cash Flow Statement
- Parent Company's Balance Sheet
- Parent Company's Statement of Changes in Equity
- Notes for the Parent Company
- Declaration and Signatures
- Auditor's Report
- Key Figures for the Group
- Quarterly Data for the Group
- Quarterly Data for the Group, Balance Sheet

Group, 12-Month Rolling

OTHER

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Definitions

Contacts

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.

INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Definitions

Contacts

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INTRODUCTION

STRATEGY

MARKET

THE SHARE

RISKS

SUSTAINABILITY INFORMATION

CORPORATE GOVERNANCE REPORT

FINANCIAL INFORMATION

OTHER

Definitions

Contacts

BUFOg screw made of scrap-based steel with decorative surface treatment.



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