

Press release

Gothenburg, Sweden, December 7, 2022

Bulten closes manufacturing plant in the UK

In order to streamline the operation and improve profitability, Bulten has decided to close its manufacturing plant in Pembroke, UK. The closure means that 50 jobs are at risk of redundancy.

The closing-down process will begin with immediate effect, and the plan is to complete the process during the second quarter of 2023. Total restructuring costs amount to approximately SEK 11 million, of which SEK 9 million are reserved for the current year. There will be additional investments totaling about SEK 12 million in connection with the closure. These primarily relate to relocation of equipment and production to Bulten's other manufacturing plants, along with a few new recruitments.

"It is unfortunately difficult to achieve profitability with the mix of products made in Pembroke, and also volumes are relatively low. By moving the parts of production that have long-term potential to our other plants, we can achieve better efficiency and thereby higher profitability. This is in line with our strategy, which includes better utilization of our production network," says Anders Nyström, President and CEO of Bulten Group.

The operation in Pembroke became part of Bulten Group in 2020 with the acquisition of PSM International. Fifty people are currently employed at the plant, manufacturing and purchasing fasteners for different industrial segments. Bulten's other operations in the UK will not be affected by the closure of the Pembroke plant.

For further information, please contact:

Ulrika Hultgren, SVP Corporate Communications & IR, +46 (0)727-47 17 58,
ulrika.hultgren@bulten.com

Bulten Group is a leading global manufacturer and supplier of fasteners to the automotive industry, as well as other industries such as consumer electronics. The offering extends from a wide range of standard products to specially adapted fasteners. With Bulten's Full Service Provider concept (FSP), customers can entrust all their fastener needs to the company, including development, sourcing, logistics and service. Bulten was founded in 1873, has approximately 1,600 employees in 15 countries and is headquartered in Gothenburg, Sweden. Net sales in 2021 totaled SEK 3,730 million. Since 2020, PSM International has been a part of Bulten. The share (BULTEN) is listed on Nasdaq Stockholm.