

A close-up photograph of a mechanical loom. The image shows several yellow rulers with black markings and numbers, placed horizontally across the loom's mechanism. The loom's threads and mechanical parts are visible in the background, creating a complex, textured scene. A white circular graphic element is overlaid on the image, consisting of a thin white line forming a semi-circle at the top and a larger white circle at the bottom, partially enclosing the rulers and the loom's mechanism. The overall lighting is dramatic, with strong highlights and deep shadows, emphasizing the industrial nature of the scene.

**HULTAFORS GROUP**

Sustainability Progress Report **2025**

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# Sustainability Progress Report 2025

CEO FOREWORD /

# From ambition to advantage: Commercializing sustainability



Anders Hülse, new CEO at Hultafors Group since June 2025.

2025 has been a year of continued progress, but also of important shifts in how we define and drive sustainability across Hultafors Group.

During the year, we updated our strategy and refined our ambition — moving from “Circular Business” towards “Commercialize Sustainability”. This reflects a clearer direction: sustainability must not only reduce our impact, but also create tangible value for our customers and our business. It is about turning capability into competitiveness.

Across the Group, we see this ambition increasingly taking shape in practice. Initiatives such as Project Circuit within Solid Gear, Fristads’ Sustainability as a Service, and circular solutions like ThermaLoop by Snickers Workwear demonstrate how sustainability can be embedded into products, services, and customer offerings. These are important steps in making sustainability a natural part of how we innovate and grow.

At the same time, we have continued to strengthen the foundation of our climate work. All business units have developed climate transition plans, which are now integrated into our planning and budgeting processes. This marks a clear step forward in embedding sustainability into governance and decision-making across the Group.

We have also invested in improving the quality and transparency of our data. New systems have

been implemented to support both calculation and reporting, enabling better follow-up and more informed decision-making. This is essential as we move from ambition to measurable progress.

Several of our brands have taken concrete steps to reduce their climate impact. Examples include increased use of renewable and recycled materials, as well as initiatives to improve efficiency across the value chain. These efforts, while different in scope, all contribute to the same direction — reducing impact while strengthening our offering.

Beyond environmental impact, we have continued to focus on building a responsible organization. Our work on diversity and inclusion has delivered positive results over time, reflecting a long-term commitment to creating a more balanced and inclusive workplace.

Looking ahead, we remain focused on execution. The transition we are undertaking is complex and will take time, but we now have a stronger foundation, clearer priorities, and better tools in place. We also see opportunities to further strengthen our operations, including increased control over production in selected areas.

Sustainability is not a separate track. It is becoming an integrated part of how we build a resilient, competitive, and responsible Hultafors Group — now and into the future.

**Anders Hülse**, CEO, Hultafors Group

# Highlights of 2025

2025 was a year of significant progress in how we advance responsible business practices across our operations, driven by our ambition to turn them into a source of customer and business value. This is a selection of achievements from the past year.

**Gender ratio**  
among salary setting  
managers.

46%

HULTAFORS GROUP →

females in 2025

**Share of renewable  
electricity**  
out of total electricity  
consumption.

82%

HULTAFORS GROUP →

**Tonnes of CO<sub>2</sub>e  
emissions**  
in scope 1, 2 and 3.

-22%

HULTAFORS GROUP →

**Green garments rollout**  
2025 vs conventional  
garments.

-1,183

FRISTADS →

tonnes CO<sub>2</sub>e reduction

**E-BOUNCE range footprint**  
reduction vs average Emma  
shoe.

-29%

EMMA SAFETY FOOTWEAR →

**Reduced emissions through  
recycled steel and fossil-free  
electricity.**

-80%

HULTAFORS TOOLS →

reduction in emissions  
compared to conventional alternatives

**Textile waste is the  
new raw material.**

recycled  
polyester

100%

textile  
waste

≥50%

SNICKERS WORKWEAR →

**Continued investment  
in rooftop solar.**



W.STEPS & TELESTEPS →

**Paid training time supports a  
healthier, more resilient workforce.**



HULTS BRUK →

# This is Hultafors Group

# This is Hultafors Group

Hultafors Group is a global company providing premium products and services to partners and professionals in the building, construction, and industrial sectors. Hultafors Group offers a broad portfolio of hardware tools and personal protective equipment that are continuously developed to help our users stay productive, comfortable, and safe.

A GROWING HOUSE OF PREMIUM BRANDS FOR PROFESSIONALS

15 major brands

SEK 7 bn (net sales 2025)



16 countries with their own sales offices

70 active markets

1,800 employees

THE VALUE WE DELIVER

We make the world work safer, smarter, and more sustainable.

IMPROVING HOW THE WORLD WORKS

THIS IS HULTAFORS GROUP /

# Hultafors Group organization

Hultafors Group AB is owned by the Swedish investment company, Investment AB Latour. Hultafors Group has an ambitious growth strategy and offers premium products and services for professionals in the building, construction, and industrial sectors. The company provides a broad portfolio of tools and personal protective equipment across 15 brands.

Hultafors Group operates 18 production, assembly, and value-adding service facilities across Denmark, Latvia, the Netherlands, Poland, Romania, Sweden, Ukraine, the United Kingdom, and the United States. Our distribution centers and warehouses with finished products are located in Denmark, Sweden, Poland, United States, and Canada.

We have sales and functional offices with our own personnel in Austria, Belgium, Canada, Switzerland, China, Germany, Denmark, Finland, France, Ireland, Italy, the Netherlands, Norway, Poland, Sweden, the United Kingdom, the United States, and Vietnam.

Hultafors Group products are sold in 70 markets worldwide. Most of our products are sold in Europe and North America.

## HULTAFORS GROUP SITES WITH OWN PERSONNEL

- Countries where we have our own employees: **21**
- Countries with their own distribution centers and/or warehouses with finished products: **5**
- Countries with their own production, assembly and/or value adding services sites: **9**
- Countries with their own sales offices: **16**

Distribution center ●

Production ●

Office ●

THIS IS HULTAFORS GROUP /

# From strategy to value across the business

## STRATEGIC FOUNDATION

Sustainability is embedded in Hultafors Group's strategy and integrated across the business – from product development and sourcing to operations and customer offerings.

Guided by our vision “Improving how the world works”, we aim to deliver durable, high-performing products for professional users while improving resource efficiency and responsible business practices throughout the value chain.

## EXTERNAL ENVIRONMENT

We operate in a rapidly changing environment, shaped by increased regulation, high transparency expectations, and growing demand for sustainable solutions. At the same time, geopolitical uncertainty and volatility in supply chains, energy, and raw materials continue to affect the industry.

These dynamics reinforce the need for resilience and adaptability in how we design, source, and deliver our products.

## KEY PRIORITIES

A key priority is advancing more resource-efficient and circular solutions, including extending product lifecycles and increasing the use of lower-impact and recycled materials.

Climate action remains central. Our science-based targets provide a clear framework for emissions reduction, and climate considerations are increasingly embedded in planning and decision-making processes.

As most environmental impact occurs in the value chain, collaboration with suppliers and partners is essential to driving progress and improving transparency.

## ORGANIZATION AND EXECUTION

Our decentralized structure enables each brand to act on these priorities in a way that is relevant to their markets, while staying aligned with Group-wide direction. This is supported by our core values – trust, collaboration, and drive.

Going forward, the focus is on execution and continued integration, ensuring sustainability is translated into measurable value across the business.

IMPROVING HOW THE WORLD WORKS

THIS IS HULTAFORS GROUP /

# A house of premium brands for professionals



## PERSONAL PROTECTIVE EQUIPMENT



**HELLBERG SAFETY** makes protective equipment for head, eyes, face, and hearing. Hellberg Safety combines state-of-the-art technology, with impeccable design and top-quality materials. *“To give you Peace of Mind.”*



**FRISTADS** has developed durable, functional workwear since 1925, offering both classic and contemporary garments that combine innovation and responsibility to meet high standards of quality, safety, and comfort.



**EMMA SAFETY FOOTWEAR** makes safe and comfortable footwear with a focus on sustainability. Guided by the SCS principles: safety, comfort and sustainability, EMMA Safety Footwear always aims for safe foot protection and working conditions with care for the environment.



**SNICKERS WORKWEAR** creates innovative, technical workwear for modern craftsmen and women – combining uncompromising safety with durability, comfort, and style. Built for functionality and longevity, it helps professionals work smarter and safer.



**KANSAS** is known for durable and functional garments for demanding work environments. Built on a strong heritage in professional workwear, the brand combines reliability, comfort and practical design for everyday use.



**SCANGRIP** provides a powerful range of innovative LED work lights for professionals, designed to fit rough and demanding work environments. An innovative approach, advanced technology, and a high degree of functionality are key to SCANGRIP’s lighting solutions.



**SOLID GEAR** is the front-runner in athletic safety footwear. Through products that push the limits of performance, style, and comfort Solid Gear redefines what safety footwear can be.



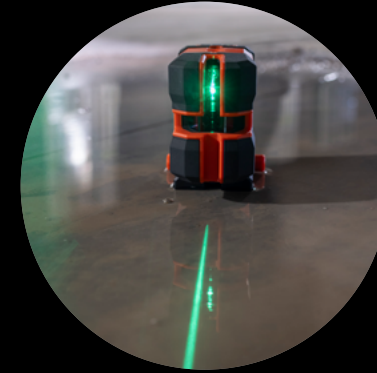
**LYNGSØ RAINWEAR** is one of the leading manufacturers and specialists in rainwear that provides a wide range of certified, durable clothing.

THIS IS HULTAFORS GROUP /

# A house of premium brands for professionals



**TELESTEPS** has a unique offering that combines the flexible telescopic operation of Telesteps' ladders and platforms with excellent safety and durability. The products may look unassuming at first sight, but in a way, that is just the point — they will grow with the job.



**JOHNSON LEVEL & TOOL** offers a full spectrum of levels, lasers, and layout tools to help professional tradesmen do their work more accurately, quickly, and reliably.



**W.STEPS** previously Wibe Ladders, offers a wide range of products for work at heights. W.steps always puts safety and quality first, so craftsmen can get the job done efficiently without compromising safety.



## HARDWARE SOLUTIONS



**HULTAFORS** offers hand tools for professional craftsmen who place high demands on function, precision, and ergonomics. Hultafors has developed innovative, high quality and ergonomic hand tools for 140 years. Designed in Sweden with the goal to meet the high demands of craftsmen around the world.



**CLC WORK GEAR** and **KUNY'S** deliver the next generation of tool storage with well-designed work gear, tool carriers, kneepads, and gloves. When developing products, quality is always in focus, including the durability of materials, the functionality of pockets, the stitching, the binding, how the fabric lies, and the overall comfort.



**MARTINEZ TOOL COMPANY** brings a new generation of quality framing and finish hammers and other specialty tools to market. Designing innovative tools for progressive carpenters, Martinez hammers and tools are sleek and strong, featuring top-of-the-line concepts and materials.

# Building blocks for sustainable progress

# Building blocks for sustainable progress



We believe that trust, collaboration, and a shared drive are essential to building lasting relationships — and they form the foundation of how we operate responsibly and for the long term. We are committed to sustainability through strong governance and ethical practices, as well as safe and inclusive workplaces and responsible production. Our focus includes reducing climate impact, striving towards circular business models, improving energy efficiency, and minimizing material waste — while promoting diversity and protecting human rights across our operations and supply chain.

## SUSTAINABILITY FRAMEWORK

Our framework is grounded in international principles, including the UN Global Compact (signed in 2023), the Sustainable Development Goals (SDGs), the UN Guiding Principles on Business and Human Rights, ILO core conventions, and the OECD Guidelines. As part of Latour, we align with their sustainability targets and set group-wide requirements covering fair working conditions, environmental responsibility, ethics, and human rights. KPIs and targets are integrated into each division's strategy and regularly monitored, encouraging teams to go beyond compliance based on risk and opportunity.

## GOVERNANCE

Backed by our owner Latour, Hultafors Group has a solid foundation for long-term sustainable growth. Our Group Management Team includes President & Chief Executive Officer (CEO); Chief Financial Officer (CFO); Chief Information Officer (CIO); Chief HR Officer Head of Group Communications; Sustainability & Quality (CHRO); Chief Operating Officer (COO); Vice President Fristads; Vice President Snickers

Workwear & Solid Gear Footwear; Vice President Hardware; and Vice President Technical PPE, Hellberg & Scangrip. Each division's Vice President is responsible for embedding sustainability into their strategies and operations. The CEO reports to the Board of Directors, which reviews sustainability progress annually. The Board's general meeting is the Group's highest governing body.

All brands have dedicated sustainability leads or managers who are part of the Hultafors Group Sustainability Core Team, led by the Group Sustainability Manager. This team aligns activities with our strategic framework and develops policies, targets, and initiatives across environmental, social, and governance (ESG) areas. The Group Sustainability Manager also represents Hultafors Group in the Latour Sustainability Forum.

Depending on the topic, ESG decisions are made by the Board of Directors, the Group Management Team, Division Management Teams, the Sustainability Core Team, or Business Unit Management Teams.

**KEY POLICIES AND CERTIFICATIONS**

Our sustainability work is guided by key policies, regularly reviewed and approved by the Group Management Team:

**Sustainability Policy** — Our commitment to creating long-term value for people and the planet through responsible and integrated sustainability practices.

**Code of Conduct** — Standards for safe working conditions, environmental responsibility, ethics, and legal compliance. All employees are required to complete mandatory training and sign the Code.

**Supplier Code of Conduct** — Expectations for everyone in our supply chain, outlining minimum standards for fair, safe, and healthy working conditions, environmental responsibility, and ethical business practices. Signing is mandatory for direct product-related suppliers.

**Restricted Substances List (RSL)** — Ensures chemical compliance and aims to eliminate hazardous substances from products and the supply chain. Signing is mandatory for direct product-related suppliers.

**People Policy** — Our commitment to a safe, supportive workplace that fosters employee growth.

**Quality Policy** — Drive consistent, robust product and process quality to deliver premium solutions and long-term end-customer value.

**ISO CERTIFICATIONS**

The Hultafors Group management system governs our policies, processes, routines, and procedures, supporting a structured approach to continuous improvement in quality and environmental performance. We

set targets, monitor progress, and define actions to achieve our goals. Our top management evaluates progress during annual management reviews. Hultafors Group and its subsidiaries currently hold a total of five ISO 9001:2015 and ISO 14001:2015 certificates. As of 2025, 11 of our 15 brands are ISO 14001 certified. No new certifications were achieved during 2025. The planned certification of our US organization was postponed due to major reorganizations and reduced production. For further details, please refer to [the individual certificates](#).

**WHISTLEBLOWING**

We encourage reporting of suspected violations of our Code of Conduct. Reports can be made by employees and external stakeholders anonymously through WhistleB, an independent platform, or directly to the Chief HR Officer or the Head of Group Communications, Sustainability & Quality (CHRO). In 2025, no whistleblowing cases were reported. One suspected breach was investigated and closed with no violation found, and the outcome was shared with Latour, Group Management, and the Board.

**MATERIAL SUSTAINABILITY TOPICS**

Hultafors Group's most significant impacts on people, the environment, and the economy — defined through a materiality assessment in 2021 and updated 2024 — guide our sustainability priorities. Stakeholder dialogue and internal impact evaluation identified five key areas:

- Bribery and corruption
- Energy and climate

- Supply of materials and services
- Diversity and human rights
- Safe and stimulating workplace

In 2023–2024, Latour conducted a double materiality assessment aligned with the European Sustainability Reporting Standards (ESRS), with input from Hultafors Group. Learn more in [Latour's Annual and Sustainability Report 2025](#).

**MEMBERSHIPS AND COLLABORATIONS**

To stay at the forefront of responsible business, we collaborate with key industry and sustainability organizations, including:

- Better Cotton
- Green Gear Alliance
- Leather Working Group
- RISE Chemicals Group
- Science Based Targets initiative
- Scandinavian Textile Initiative for Climate Action (STICA)
- UN Global Compact

[Read more about our collaborations here.](#)

**SUPPLY CHAIN GOVERNANCE**

Ethical business practices are central to how we manage our supply chain. We follow the OECD Due Diligence Guidance to promote fair labor and human rights. Our policies, targets, and standards reflect these commitments.

Partners and workers in the value chain are essential to our long-term business success, as they

ensure the quality of our final products and play a crucial role in achieving our sustainability targets. We are strongly committed to collaborating with our suppliers, business partners, and other stakeholders to advance human rights and drive positive social impact.

All direct suppliers supplying materials or products — registered in our finance system — must adhere to our Supplier Code of Conduct and RSL through our sourcing platform. These standards are also expected to be extended to sub-suppliers.

We assess sustainability performance across our operations and the supply chain. Our compliance program includes self-assessments, risk analysis, site visits, and audits. Several brands operate chemical compliance programs, requiring lab testing against our RSL using a risk-based approach.

As of the end of 2025, 93% of our direct supplier spend was covered by suppliers that had signed our Supplier Code of Conduct. Among targeted direct suppliers, 61% had completed a sustainability assessment. We partner with Intertek to conduct audits across 11 of 15 brands, and Fristads participates in the amfori BSCI initiative. In 2025, the brands within the Group conducted 134 (101) supplier audits. In addition, we make use of existing audit results and social compliance codes at supplier level to help prevent audit fatigue and avoid duplication of efforts.

# Latour Sustainability Day 2025 – From action to impact

In November, Latour and Hultafors Group hosted the fifth Latour Sustainability Day in Gothenburg, Sweden. Colleagues, leaders and external experts met to explore how sustainability drives business strategy and long-term growth.

*“Sustainability is a team effort. Days like this help us exchange knowledge, challenge our thinking and find new ways to create value together,”*

says Kristina Altner, Group Sustainability Manager, Hultafors Group.

The day centered on interactive working group sessions in four areas: science-based climate targets, taking sustainability and circular business to market, the role of procurement in driving ESG impact, and building internal capacity and knowledge. Practical examples from Latour companies illustrate how sustainability is put into practice.

Insights from the sessions were fed into a CEO panel, which concluded that sustainability is now a boardroom priority. The CEOs stressed the need for long-term commitment, clear targets, transparent reporting, and active knowledge-sharing across the group.



External speakers contributed perspectives on operating within planetary boundaries, diversity and inclusion, and the business value of ocean protection, while live input from the COP climate conference connected the discussions to the global agenda.

In his closing remarks, Latour's CEO Johan Hjertonsson underlined that, after five years, sustainability is now firmly embedded in the businesses across the group.

## Actions 2025

2025 saw continued progress for Hultafors Group, with climate transition plans across all brands, new sustainability data systems, and an updated Code of Conduct, alongside acquisitions that strengthened operations and sustainability integration.

- **Climate transition plans established for all brands**, with priority actions for 2026 integrated into budgets and business plans to align with the SBTi targets.
- **During 2025 a new platform for sustainability data collection, consolidation, and calculations was implemented** in Hultafors Group.
- **Hultafors Group's Code of Conduct was revised and implemented** across the organization.
- **Lyngsøe Rainwear was acquired** at beginning of the year, included in the reporting from January 2025.
- **Snickers Workwear expanded in Europe** through an investment in two production and innovation sites in Latvia. The acquired sites are included in reporting from Q3 2025.

BUILDING BLOCKS FOR SUSTAINABLE PROGRESS /

# Environmental key targets

At Hultafors Group, we focus on designing durable products with as low environmental impact as possible. As our portfolio grows, circular solutions are becoming essential to how we address global challenges such as climate change and resource scarcity. We set targets, track progress and act on the results to reduce our footprint across the entire

product life cycle, with a focus on three main impact areas: energy use, climate impact and the supply of materials and services. By applying the precautionary principle in our daily operations, we strengthen our environmental management and drive continuous improvement.

## KEY TARGETS

Reducing energy consumption in our own operations, -5% annually in relation to sales

Source 100% renewable electricity for our own operations by 2030

All production and warehouse sites environmentally certified by 2025

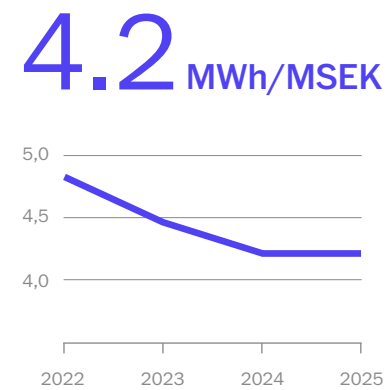
Reducing CO<sub>2</sub>e emissions in our own operations, scope 1 & 2  
-42% by 2030\*  
-90% by 2050\*

Reducing value chain CO<sub>2</sub>e emissions, scope 3  
-42% by 2030\*  
-90% by 2050\*

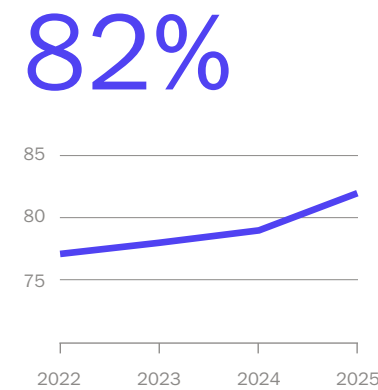
\* From a 2022 base year

## RESULTS

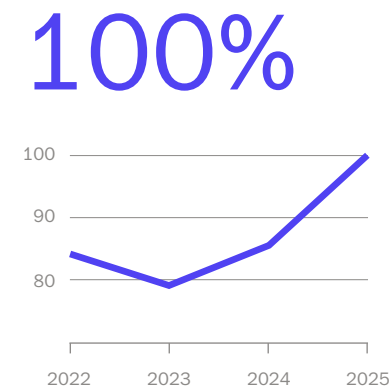
MWh/MSEK net sales



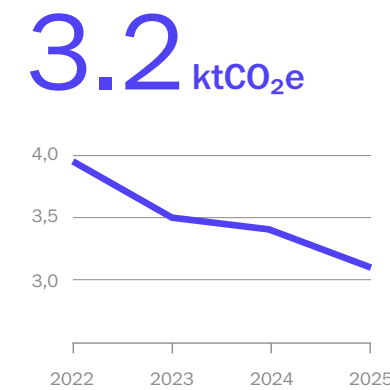
Share of renewable electricity out of total electricity consumption



Share of ISO 14001 certified production and warehouse sites



kt of CO<sub>2</sub>e emissions, scope 1 and 2



kt of CO<sub>2</sub>e emissions, scope 3



## COMMENTS

The result was maintained even as acquisitions were made during the year.

The increase was mainly driven by the inclusion of additional Group sites supplied with renewable energy.

100% of in-scope production sites (13) environmentally certified. Two US sites were excluded in scope 2025 due to reorganization; certification is underway and they will be back in scope for 2026.

Emissions decreased by 11% compared with 2024 and by 16% compared with the 2022 base year. The reduction was mainly driven by lower emissions from stationary combustion and company vehicles.

Emissions decreased by 1% compared with 2024 and by 22% compared with the 2022 base year. The change was mainly driven by higher inventory levels and lower sales, resulting in a net inflow of purchased goods.

## SDG



BUILDING BLOCKS FOR SUSTAINABLE PROGRESS /

# Social and business ethics, key targets

At Hultafors Group, our culture is built on trust, collaboration, and drive, guiding how we work internally and with customers, suppliers, and other stakeholders. We take responsibility for people and society, focusing on diversity, human rights, and safe, healthy workplaces, and expect the same standards throughout our value chain. We support employee development through

regular surveys and follow-up, and integrate sustainability into our operations and governance. High standards of business ethics, including preventing bribery and corruption, are embedded in our policies and systems. Through training and supplier collaboration, we work to ensure a responsible and compliant supply chain, turning principles into actions.

## KEY TARGETS

More than 40% female salary-setting managers by 2030

40-60% females in Executive Management Team by 2040

40-60% females in Board of Directives by 2030

Zero vision of workplace accidents in own facilities

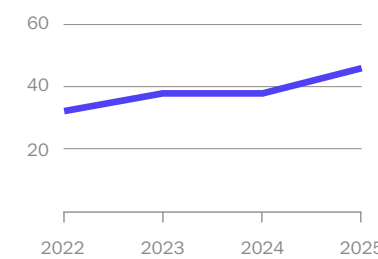
Code of Conduct fully implemented internally by 2025, with 100% signatories

100% of direct suppliers\*\* signed to the Supplier Code of Conduct and Restricted Substances List by 2026

## RESULTS

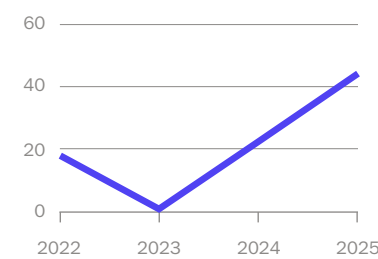
Gender ratio in salary setting managers

46%



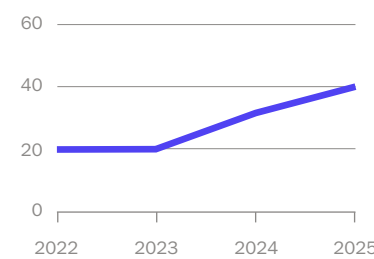
Gender ratio in Executive Management Team

44%



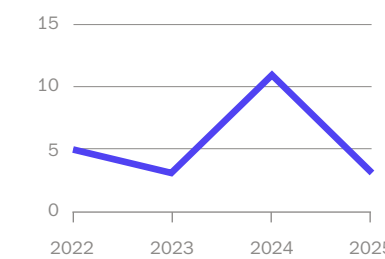
Gender ratio in Board of Directives

40%



Number of workplace accidents\*

3



CoC signatories (number of employees) /all employees (%)

93%

Share of direct supplier\*\* value of signed SCoC and RSL

91%

of total direct supplier value

\*Number of workplace accidents resulting in at least one day of absence in industrial operations, expressed as an index per 1,000 employees.

\*\*Direct suppliers, supplying materials or products, registered in the Hultafors Group finance system.

## COMMENTS

Gender balance remains a key focus in our recruitment processes across the organization.

The Executive Management Team expanded from five to nine members during the year.

The share of women on the Board of Directors increased to 40% in 2025, meaning we have already reached the lower end of our 40-60% target range for 2030.

To uphold high safety standards, we continuously improve our procedures, strengthen training and carry out proactive inspections of workplaces and equipment.

During the year, the revised Code of Conduct was communicated across the Group, but by year-end a few employees still had not completed the training.

By the end of 2025, direct suppliers representing 93% of our total purchasing value had signed our Supplier Code of Conduct, and 91% had signed both the Code of Conduct and the Restricted Substance List.

## SDG



# Our path to net zero

Environmental and climate responsibility is a core priority for Hultafors Group and an area that requires significant effort while also influencing our business development.

Several of our brands are leaders in their respective industries, with clear potential to help customers reduce their footprint and achieve their own sustainability goals. Ambitious climate targets drive the development of higher-performing products and create long-term competitive advantage.

Building on this ambition, we are committed to reaching net-zero greenhouse gas emissions by 2050, with validated science-based targets to reduce emissions by 42% by 2030. Our near-term 2030 target requires moving from ambition to concrete action, focusing on the emissions where we have the greatest impact: product-related emissions across materials, transport, waste, and recycling. To achieve this, we are reshaping how we design, source, and extend the life of our products.

## 2030

**Near-term targets:**

Reduce absolute scope 1 and 2 greenhouse gas emissions 42% by 2030 from a 2022 base year and reduce absolute scope 3 greenhouse gas emissions 42% within the same timeframe.



## Net zero 2050

**Long-term targets:**

Reduce absolute scope 1 and 2 greenhouse gas emissions 90% by 2050 from a 2022 base year and reduce absolute scope 3 greenhouse gas emissions 90% within the same timeframe.

OUR PATH TO NET ZERO /

# Measurable progress through targeted actions and data

In 2025, we continued to progress in line with our climate targets, reducing scope 1 and 2 emissions by 16% and scope 3 emissions by 22% compared with the base year (2022). While scope 3 emissions declined across our Hardware and Technical PPE brands, they increased within PPE due to a heavier product mix, despite growth in lower-impact EPD products and reduced CO<sub>2</sub>e per unit. Scope 3 emissions – primarily from purchased materials and logistics – are not directly controlled by Hultafors Group, but are influenced through product design, material choices, and logistics.

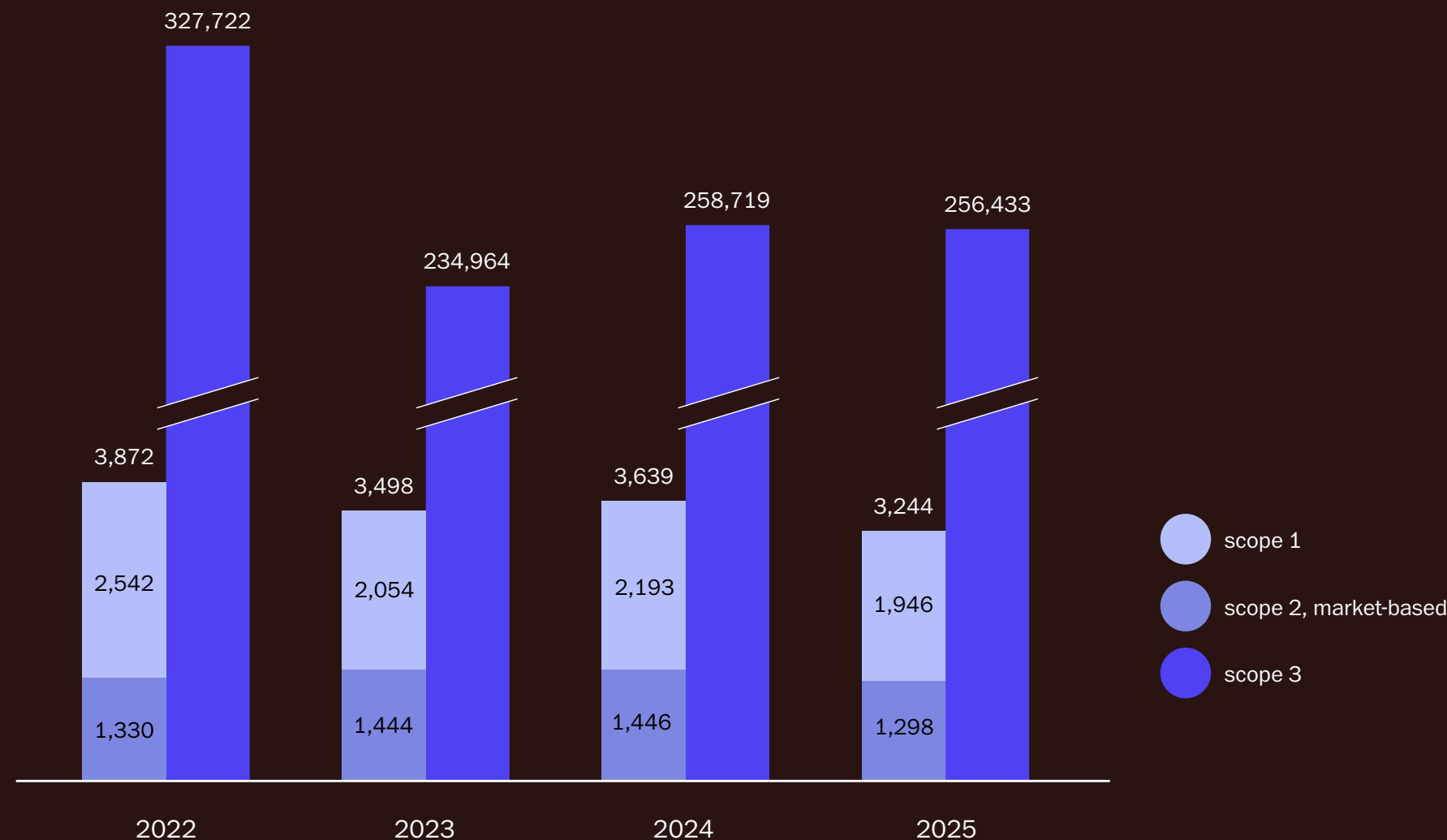
To better target high-impact reductions on our path to net zero, we strengthened our climate data foundation through a new Group-wide platform for sustainability data collection, consolidation, and calculations.

In 2025, Snickers Workwear and Solid Gear further developed their LCA methodology within a carbon management platform, enabling more structured, granular, and consistent reporting.

We also established SBTi-aligned climate transition plans for all brands – updated for Fristads and Snickers Workwear – and consolidated them into a Group-wide plan approved by management and the Board. These plans define key actions toward net zero, are integrated into 2026 business planning, updated annually, and followed up quarterly.

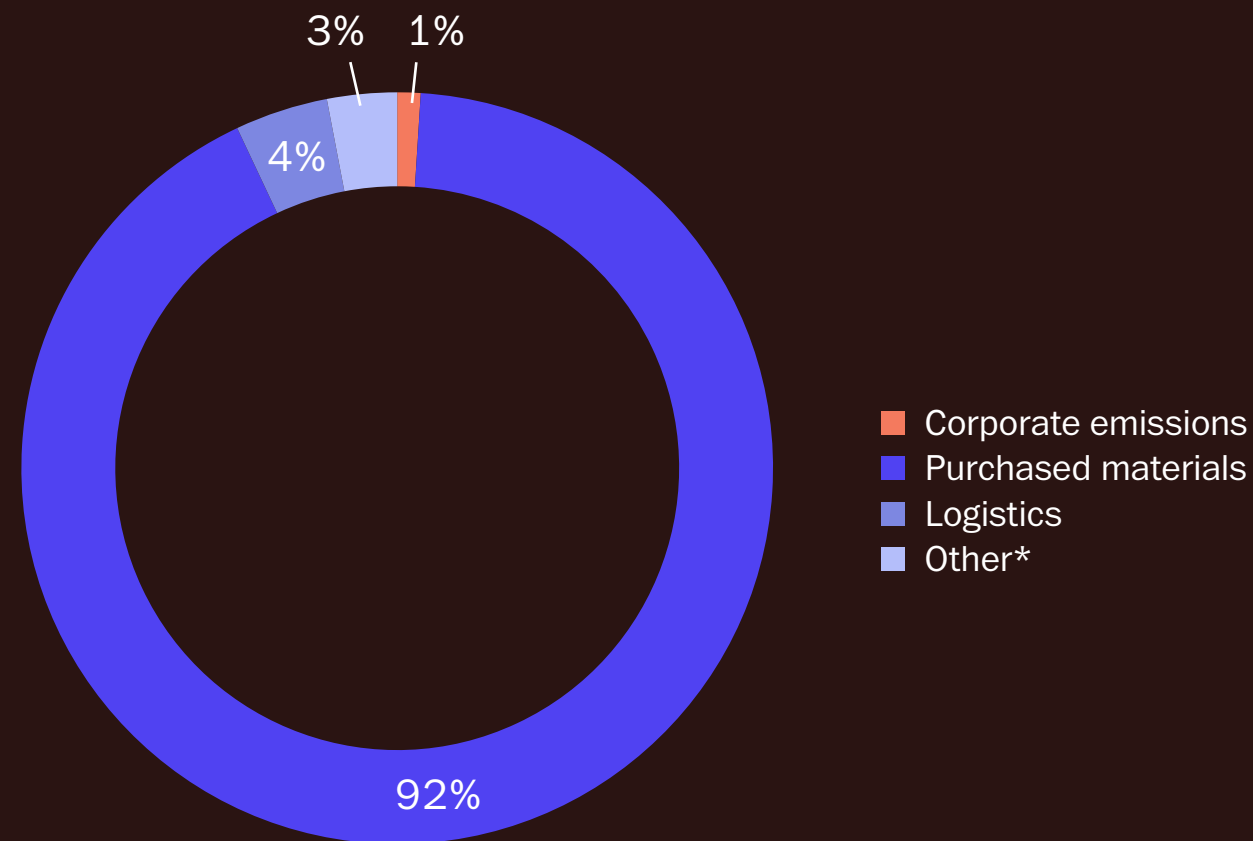
Key actions in 2025 included increasing renewable energy in scope 1 and 2, reducing combustion-engine company cars, transitioning to lower-impact materials, and advancing circular product design and business models. Further details are available in the case studies later in the report.

Scope 1, 2 & 3 emissions, tCO<sub>2</sub>e



OUR PATH TO NET ZERO /

# Our footprint



Hultafors Group's climate footprint is dominated by emissions from purchased materials and logistics.

# Key activities to meet our targets

We continue to reduce scope 1 and 2 emissions through renewable energy, efficiency, and electrification, while addressing value chain impacts through supplier engagement and product design focused on durability, repairability, and lower-impact materials.

### MATERIAL SUBSTITUTION

Shift to renewable and biobased materials including recycled aluminum and solution dyeing.

### SUPPLY CHAIN OPTIMIZATION

Increase regional sourcing, company insourcing and local production.

### CIRCULARITY

Further develop circular products and business models.

### LOGISTICS OPTIMIZATION

Streamline logistics, insourcing and reduce air freight.

### ENERGY TRANSITION

Invest in renewables and efficiency, including gas conversion and supplier energy audits.

OUR PATH TO NET ZERO /

# From plans to progress: Hultafors Tools advances the climate transition

Hultafors Tools made significant progress last year in turning its ambitious climate transition plan into measurable action. The brand has significantly reduced operational emissions (scope 1 and 2) and has taken concrete steps toward tackling scope 3 emissions.

*“2025 marked the shift from ambition to measurable action. We are now turning our climate plans into real impact – across our operations and throughout the value chain.”*

Per Persson, Director Supply Chain & HSEQ, Hultafors Tools.

## DELIVERING MEASURABLE REDUCTIONS

Hultafors Tools has already achieved tangible reductions in operational emissions by lowering energy use in production through measures such as replacing oil boilers with heat pumps and introducing induction heating. In addition, for sites where a transition to renewable energy is currently not feasible, Guarantees of Origin (GOOs) have been purchased for electricity. Together, these actions have significantly reduced scope 2 emissions.

The remaining key contributors in scope 1 and 2 are the company car fleet and heating at the factory in Romania. The fleet will be transitioned to electric vehicles, while the conversion from natural gas heating is planned before 2030.

Material sourcing – Hultafors Tools’ largest emission driver – has also seen clear improvements. Steel with 97% recycled content, produced using fossil-free electricity, delivers approximately



80% lower emissions compared to conventional alternatives. In parallel, shifting to European-sourced, low-carbon aluminum further reduces the footprint of key components. Recycled plastics are being introduced in selected products, and the use of solvent-based paints and lacquers is gradually decreasing.

## TACKLING SCOPE 3

The majority of emissions remain in scope 3, primarily from purchased goods and logistics. To address this, Hultafors Tools is reshaping its supply chain by partnering with suppliers that share high climate ambitions and by prioritizing materials with lower embedded emissions. Transport emissions are being reduced through the use of mass-balanced biofuels for sea freight and by working with logistics partners aligned with science-based climate targets.

## CREATING CUSTOMER VALUE

These efforts also create direct value for customers. As many set their own climate targets, access to tools and products with a lower carbon footprint becomes increasingly important. By reducing emissions across its products and value chain, Hultafors Tools enables more sustainable purchasing decisions and supports customers in achieving their goals.

## LOOKING AHEAD

The focus now is on accelerating the transition to low-emission and recycled materials, while exploring circular business models that maximize the value of each unit of material. Through these efforts, Hultafors Tools continues to translate climate commitments into measurable action – supporting both its own targets and those of its customers, and contributing to a low-carbon future.

# Case studies

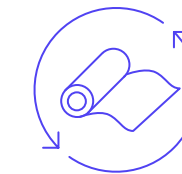
# From strategy to impact: Case studies

In 2025, several Hultafors Group brands made important strides in reducing climate impact, strengthening social responsibility, and advancing more circular and sustainable ways of working – turning these efforts into solutions that create value for both our customers and our business. In this chapter, we showcase a selection of these initiatives – from climate plans and safety footwear to Made in Green labeling and workplace training.



## CASE STUDY: SNICKERS WORKWEAR

### Snickers Workwear moves toward circular materials



Recognizing that closing the loop by using textile waste is essential to meet its climate targets, Snickers Workwear partnered with established suppliers to ensure high performance, consistent quality, and traceable materials. In 2025, Snickers Workwear introduced ThermaLoop™ as the standard insulation padding across its insulated workwear\* (excluding HiVis), supporting the shift toward lower-impact and more circular material solutions.

ThermaLoop™ is already used across several products in Snickers Workwear’s existing range of insulated jackets and pants, with the potential to be expanded into additional products over time. ThermaLoop™ is made from 100% recycled polyester feedstock, including a minimum of 50%

pre-consumer textile waste, and is part of the REPREVE® platform by UNIFI, ensuring traceability. The solution delivers the same high functional warmth and performance as traditional insulation, without compromise.

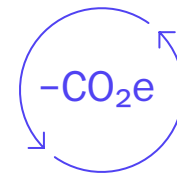
*“We see textile waste as the new raw material. By partnering with established, credible suppliers, we can ensure both quality and traceability while advancing toward our climate goals,”*

says Maria Schartau, Sustainability Manager at Snickers Workwear.

\*During transition period, stock will be mixed

CASE STUDY: EMMA SAFETY FOOTWEAR

## Emma's E-BOUNCE range combines exceptional comfort with reduced impact

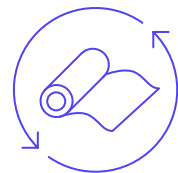


Emma expanded its professional footwear offering in 2025 with the launch of E-BOUNCE, designed for indoor environments such as warehousing and logistics. Combining sneaker-like comfort with certified protection, the range features ultra-light construction, ESD safety, and exceptional anti-slip performance.

Powered by E-Foam technology, each step delivers cushioning and energy return, supporting movement throughout the day. With four new styles introduced, E-BOUNCE enhances both employee comfort and operational efficiency – while reducing product carbon footprint by 29% compared to the average Emma shoe.

CASE STUDY: FRISTADS

## Fristads adds OEKO-TEX® MADE IN GREEN label

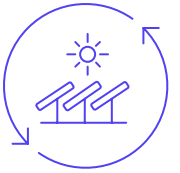


Building on a partnership with OEKO-TEX® that goes back nearly 30 years, Fristads has now introduced the OEKO-TEX® MADE IN GREEN label to its workwear. The label is a symbol of Fristads' longstanding commitment to transparency and sustainability – it certifies that garments are both free of harmful substances and produced in socially and environmentally responsible facilities. For customers, this provides full supply chain transparency and independent verification of both product safety and responsible production, supporting more informed purchasing decisions and improved sustainability reporting. By combining MADE IN GREEN with its Environmental Product Declarations, Fristads connects social compliance, product safety and traceability with CO<sub>2</sub>e tracking, reinforcing its leadership in sustainable workwear. Twenty products have been labeled as of 2025, with more to follow.



CASE STUDY: W.STEPS & TELESTEPS

## Powering progress toward self-sufficiency



During the winter, W.steps installed solar panels at the Nässjö site, strengthening energy efficiency and supporting Hultafors Group's sustainability ambitions. Mounted on the Telesteps warehouse, the system delivers 162 kW and covers around 20% of the factory and warehouse's annual energy consumption of 700 MWh, with surplus power fed to the grid. The investment, made in collaboration with the property owner, also reduces costs.

With plans to extend solar to the new production area in 2026, the site is moving toward energy self-sufficiency.

CASE STUDY: HULTS BRUK

## Forging a healthier workforce at Hults Bruk



At Hults Bruk in Åby, Sweden, blacksmiths have forged steel for more than 300 years in a physically demanding environment. In 2024, the site introduced structured physical training during paid working hours as part of a research collaboration with Uppsala University. Employees now complete tailored 30-minute strength and endurance sessions four days a week. Early results show clear improvements: cardiovascular fitness (VO<sub>2</sub> max) and overall strength have increased, leg strength and functional mobility have improved, and work-related strain complaints in hands, back, and shoulders have dropped significantly. The initiative is helping build a healthier, more resilient workforce.

## CASE STUDY: SOLID GEAR

# Solid Gear – Project Circuit: Designing for the next life of safety footwear

## FROM LINEAR USE TO CIRCULAR DESIGN

Today, safety shoes are not designed for circularity, and millions of pairs end up in a landfill or incinerator each year. Through Project Circuit, Solid Gear is taking a leading role in exploring the circular era within the safety footwear market – designing products that can move from material, through use, and back into material again. It sets a new direction for how safety footwear can be designed and managed. While full circularity is not yet achieved, the initiative establishes a long-term framework for how products are developed and handled throughout their life-cycle.

Beyond materials and technology, Project Circuit brings together the full system – including design, material choices, recycling processes, and logistics – ensuring that return flows and transport solutions are considered as an integrated part of the circular setup.

## MATERIAL INNOVATION AND CIRCULAR PERFORMANCE

The work begins where the impact is greatest: the sole unit, which represents around 43% of a safety shoe's material and is often difficult to

recycle due to mixed materials and adhesives. To address this, Solid Gear has developed the Circular Performance Chassis™, a modular sole unit built entirely from thermoplastic polyurethane (TPU), a high-performance and reusable monomaterial. As part of this approach, Solid Gear is introducing the first safety shoe of its kind to combine a monomaterial TPU sole with a circular design and an integrated return and recycling system.

*“From stabilizing to soft and grippy, lightweight to protective, conductive to bio-based; TPU gives us a flexible platform for modular design and reverse logistics,”*

says Jakob Hellgren, Sole & Material Developer.

The Circular Performance Chassis™ is constructed from engineered building blocks – so-called Circuit Components – each designed with a specific function. These include CC\_Core for torsional stability, CC\_Charge for cushioning and energy return, and CC\_Cling for grip and durability. Together, they form

a system that delivers the performance Solid Gear is known for, while enabling a more recycling-ready design.

To bring these components together, Solid Gear uses a critical foaming process, where TPU is expanded using nitrogen and molded directly into shape. This eliminates the need for adhesives and enables a unified, mono-material construction. The result is a sole unit designed both for high work performance and for more efficient TPU-to-TPU recycling.

TPU plays a central role in the system. Its adaptable properties allow Solid Gear to fine-tune grip, flexibility, durability, cushioning, and rebound. By working within one material family, the design reduces complexity and enables cleaner material flows, supporting the ambition of reusing material in future products.

## CLOSING THE LOOP AND LEARNING FROM USE

The first product to feature this innovation is the Revo 3 Air Low. Once the product has reached the end of its usable life, it can be returned through a simple, free send-back system. Users activate the product, use it throughout its full working life, and return it via mail or participating partners.

Returned products enter a controlled, EU-based recycling process. The sole unit is separated from the rest of the shoe and processed through multiple steps – including compression, washing, grinding, drying, extrusion, and compounding – to recover TPU. Under the right conditions, this material can be reintroduced into new compounds for future Circular Performance Chassis™ products.

Project Circuit is designed as a learning system. Each returned product provides insights into wear patterns, material recovery, and product design, helping Solid Gear refine and improve the system over

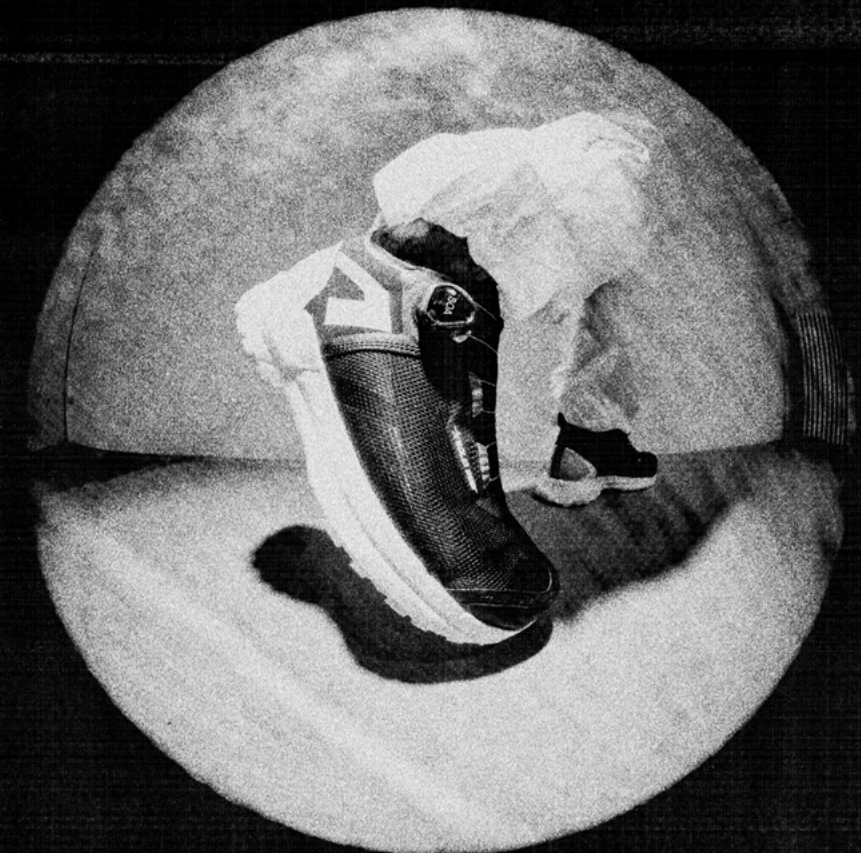
time. While the rest of the shoe is not yet part of the circuit, development is ongoing to expand circularity across more components.

*“What excites me most is discovering how what was once waste can take on a new life and purpose,”*

says Anna Olsson, Sustainability Coordinator, Solid Gear.

The initiative depends on participation. By enabling users, partners, and customers to return worn-out products, Solid Gear is working to keep materials in circulation and reduce waste.

Project Circuit is a key part of Hultafors Group's overarching strategic work within circular business demonstrating how innovation, material choices, and new systems can contribute to a more circular future for safety footwear, without compromising on performance.



## CASE STUDY: FRISTADS

# Fristads turns EPD data into action with workwear collections



Fristads made history in 2019 as the first company in the world to introduce an Environmental Product Declaration (EPD) for clothing with the launch of Fristads Green. Now it's making history again with the upcoming launch of Multinorm Green – the world's first multinorm workwear collection to carry an EPD.

Fristads remains the only workwear manufacturer to apply EPDs to its products. These third-party verified documents allow the company to track its garments' CO<sub>2</sub>e emissions and water consumption across the entire lifecycle – from raw material production and manufacturing to use and end of life.

Most importantly, the company has used that valuable data to take concrete action – and enable its customers to do so as well.

*“Reducing climate impact starts with measuring it. EPDs give our customers transparent, reliable data that allows them to compare products and make informed decisions that reduce both emissions and resource use,”*

says Petra Öberg Gustafsson, Vice President at Fristads.

Based on the number of Fristads Green garments sold in 2025, customers reduced water consumption by approximately 9.6 million cubic meters (equivalent to 3,840 Olympic-size swimming pools) and CO<sub>2</sub>e emissions by 1,183 tonnes

(equivalent to 1,850 round-trip flights between Helsinki and Munich), compared with conventionally produced garments.

To support purchasing decisions, Fristads provides digital tools such as the Green Calculator, which translates EPD data into product-level comparisons and makes environmental impact easier to understand and act on.

In launching Multinorm Green, Fristads has brought transparency to a category with high performance and safety requirements. The collection combines durable protective materials with more sustainable fiber choices such as organic cotton and traceable lyocell.

*“Multinorm workwear has always been one of the most complex product categories to develop, and for a long time, combining the highest safety standards with more sustainable materials was seen as impossible. With Multinorm Green, we show that it can be done,”* says Petra Öberg Gustafsson.

EPDs are part of Fristads' broader sustainability approach and support its commitment to reducing greenhouse gas emissions across the value chain by 50% by 2030, compared to a 2022 baseline.

*“Our ambition is not only to reduce our own footprint, but also to raise the bar for the entire industry,”*

says Petra Öberg Gustafsson.

## CASE STUDY: SNICKERS WORKWEAR

# Expanding European production for greater flexibility and reduced impact

Snickers Workwear's production is successfully distributed between Asia and Europe. In 2025, Snickers Workwear acquired two new production sites in Latvia as part of an ongoing effort to strengthen the supply chain and reduce the brand's overall environmental impact.

The key driver is flexibility. By expanding European production capacity, the company can respond more quickly to changes in demand and reduce the risk of overproduction.

*“While our Asian production partners handle high-volume production, smaller batches can be produced closer to our primary markets. This lowers both financial risk and environmental impact,”*

says Johanna Bergvall Forsberg, Head of Planning & Demand, Snickers Workwear & Solid Gear.

This has a direct impact on sustainability. It enables more precise planning and means that fewer garments are produced without confirmed demand, reducing waste across the value chain. It also decreases the need for air freight, as pro-

ducts can be replenished quickly through regional production.

At the same time, the new sites help support a broader and more complete product offering. Snickers Workwear operates with a high level of complexity, with a wide range of sizes, colors and variants, for both men and women.

*“By producing selected items in smaller series in Latvia, the company can maintain a full assortment while keeping our inventory levels where we want them”,* says Johanna Bergvall Forsberg.

While still in the early stages, the Latvian production setup is already helping manage new product launches more effectively – enabling top-up production when demand exceeds expectations, rather than relying on large upfront volumes.

These new sites, together with several long-term production partners in Asia, strengthen Snickers Workwear's supply chain resilience. They reduce vulnerability to global disruptions and provide the flexibility needed to balance service level, cost efficiency and environmental impact.



## APPENDIX

## Sustainability topics and KPIs

Greenhouse gas emissions (tCO<sub>2</sub>e)

Greenhouse gas emissions are reported in accordance with the recommendations of the Greenhouse Gas Protocol. Reporting is based on the operational control approach. The table presents Hultafors Group's greenhouse gas emissions that are in scope of our climate targets, validated by the Science Based Targets initiative. All data reflect the outcome as of 31 December for the respective years.

We continually work to improve our data quality and calculation methodology so that we can measure our emissions and reduction actions as

precisely as possible. This includes increasing the use of primary data, deepening engagement across our value chain, and enhancing the accuracy of our emissions calculations by continuously refining our methodology.

Emissions from energy consumption under scope 2 are calculated using both the market based and location based methods. Emission factors for the calculation of activity data are mainly sourced from Defra, Ecoinvent, Exiobase and Simapro.

	Base year			
	2025	2024	2023	2022
<b>Scope 1 GHG emissions</b>				
Scope 1	1,946	2,193	2,054	2,542
<b>Scope 2 GHG emissions</b>				
Scope 2 location-based	2,274	2,591	2,948	2,834
Scope 2 market-based	1,298	1,446	1,444	1,330
<b>Scope 3 GHG emissions</b>				
Total scope 3	256,433	258,719	234,964	327,722
3.1 Purchased goods and services	239,924	237,977	214,317	300,144
3.3 Fuel and energy related activities	1,128	1,236	1,230	1,321
3.4 Upstream transportation and distribution	8,668	11,506	10,189	14,747
3.5 Waste generated in operations	15	109	326	247
3.9 Downstream transportation and distribution	221	489	551	1,601
3.12 End-of-life treatment of sold products	6,479	7,402	8,352	9,663
<b>Total GHG emissions, location-based</b>	260,654	263,503	239,966	333,097
<b>Total GHG emissions, market-based</b>	259,677	262,358	238,462	331,593
Change compared to base year	-22%	-21%	-28%	

## BASE YEAR RECALCULATION

Hultafors Group has updated its GHG calculation methodology following the implementation of a new sustainability data platform and the acquisition of Lyngsøe. Historical emissions have therefore been recalculated for the base year 2022 and all subsequent reporting years (2023–2025). The base year remains 2022, but emission values from 2022 onward have been updated to reflect the enlarged organizational boundary and the new calculation approach. This recalculation does not affect our emission reduction targets or materially change our climate transition plan, and is required to ensure methodological consistency over time, transparent year-over-year comparability, and alignment with applicable GHG accounting and SBTi requirements.

## Energy

	2025	2024	2023	2022
Energy consumption in own operations (MWh/MSEK net sales)	4.2	4.2	4.4	4.7
Total energy consumption in own operations (MWh)	27,978	28,832	30,402	31,294
Share of renewable energy (%)	82	78	79	77
Total purchased electricity (MWh)	11,107	12,620	13,205	13,091
Purchased renewable energy certificates in the Group (MWh)	2,376			

## Environmentally certified sites (ISO 14001)

	2025	2024
Share of production and warehouse sites certified (%)	100	86

## Employees

	2025	2024
Number of employees	1,804	
Share of females employed (%)	51	
Share of female salary-setting managers (%)	46	37
Share of females in Executive Management Team (%)	44	20
Share of females in Board of Directives (%)	40	60
Share of employees <30 years (%)	17	
Share of employees 30–50 years (%)	50	
Share of employees >50 years (%)	33	

## Health and safety

	2025	2024
Number of workplace accidents in own facilities*	3	11
Number of incidents in own facilities**	63	77

\* Workplace accidents with at least one lost day per 1,000 employees.

\*\* Near-miss incidents per 1,000 employees.

## Business ethics and suppliers

	2025
Code of Conduct implemented, share of employees signatories (%)	93
Number of targeted suppliers***	495
Supplier Code of Conduct, share of suppliers signatories*** (%)	93
Restricted Substance List, share of suppliers signatories*** (%)	89
Number of audits conducted	134

\*\*\* Direct suppliers, supplying materials or products.

## ABOUT THIS REPORT

This report presents Hultafors Group's sustainability performance for the full year 2025, covering all brands and our 49 entities across 21 countries, including our headquarters in Göteborg, Sweden. The previous report, covering 2024, is available at [hultaforsgroup.com](https://hultaforsgroup.com)

All entities included in our consolidated financial statements are represented, with no major facility changes during the year. This report has not been externally assured.

Hultafors Group is owned by Investment AB Latour, and our sustainability results also contribute to Latour's Annual and Sustainability Report, prepared in accordance with the European Sustainability

Reporting Standards (ESRS). For further details on Latour's reporting, see their latest report at [latour.se/en](https://latour.se/en)

The Hultafors Group 2025 Compliance Statement of the Norwegian Transparency Act is available at [hultaforsgroup.com](https://hultaforsgroup.com)

With this Progress Report, we aim to provide stakeholders with transparent, reliable insights into our sustainability journey, highlighting both progress and areas for improvement. Our commitment is grounded in the belief that sustainable growth benefits our business, society, and the environment.

### For more information, please contact:

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# HULTAFORS GROUP

