

# JOOL GROUP

QUARTERLY UPDATE, Q4 2022

---



*Lessebo Paper AB is now advancing the market for luxury packaging with its new series of Lessebo Colours™, created from environmentally friendly, coloured paper.*



Full year 2022



**1173** miljoner SEK  
NET REVENUE



**92,2** miljoner SEK  
EBITDA

Numbers include JOOL Invest AB and Lessebo Paper AB



# CEO comments

TOM OLANDER  
CEO

**Even though we faced continued macro challenges, the JOOL Group had a record 2022 and we are more diversified now than ever.**

Late in the year we disclosed multiple key additions to the Group. We signed an LOI to become major shareholder in investment company Pegroco Invest, while simultaneously selling parts of our financial operations to the company. The deal corresponds to a valuation of 720 MSEK and includes a three year earn-out. We see significant synergies and believe that Pegroco, in its capacity as a publicly listed investment company, will constitute another significant core JOOL Group holding for a long time to come.

In December, we also acquired a circa 30 percent stake in Barkonsult, a Swedish company that imports, produces and distributes professional bar equipment and cocktail tools from all over the world. Barkonsult is a trusted brand throughout the Nordics and a well-established business with some SEK 160 M revenues and solid profitability that will greatly add to our bottom line.

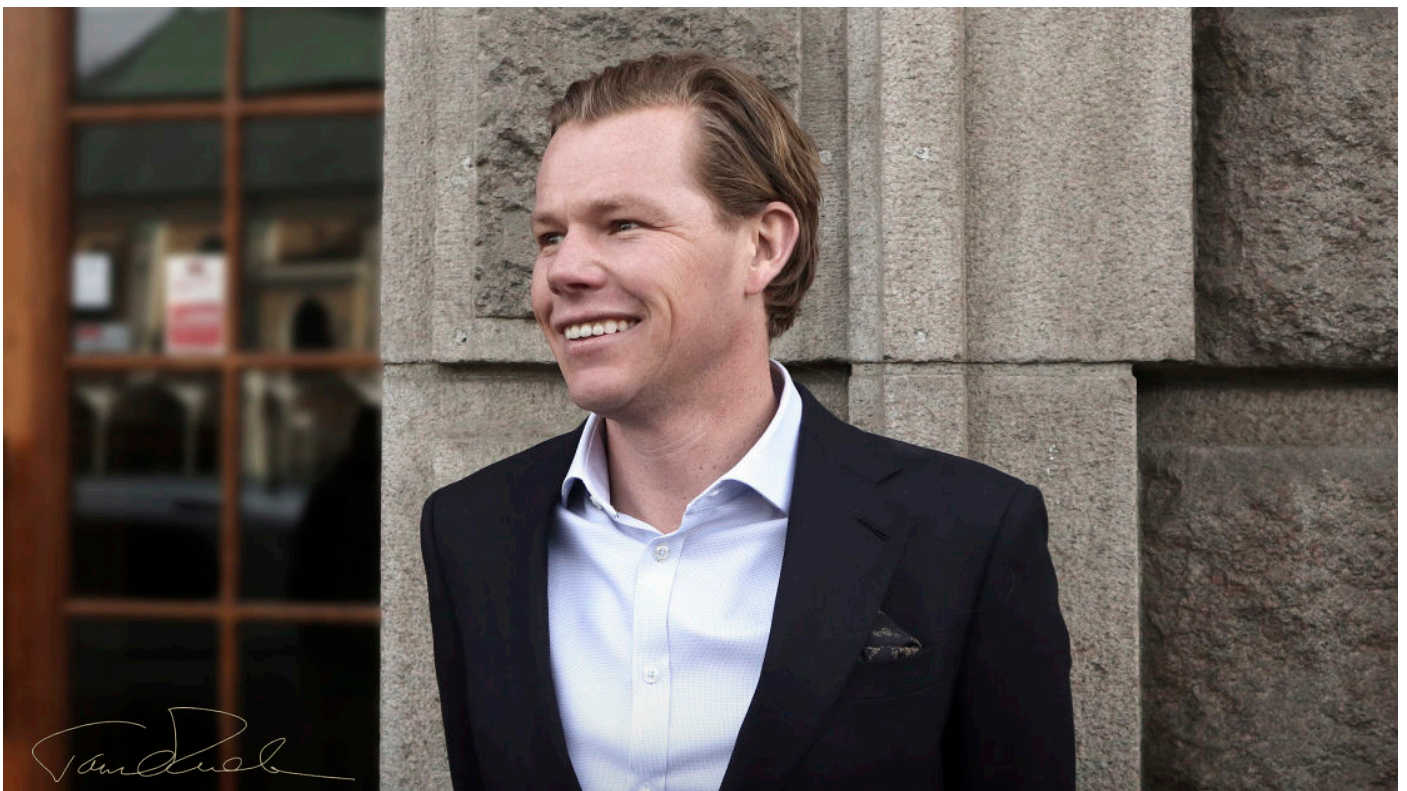
Our corporate financing business ended 2022 on a high note. In total, JOOL raised some SEK 3 billion for small and medium-sized Nordic companies during the year. A milestone during the fourth quarter was that our client Gefion Group, the Copenhagen property developer, made major debt repayments. Since 2017, our corporate financing business

has advised and raised approximately EUR 200 million for the Gefion Group and we look forward to continuing to participate as a financing partner in Gefion's future endeavors.

During Q4, our fintech holding Hubins announced their collaboration with Safello, Sweden's leading crypto broker. For the first time in the EU, investments in real crypto currencies are now possible within a unit-linked insurance environment. The collaboration is groundbreaking and offers great potential for Hubins within the growing crypto space.

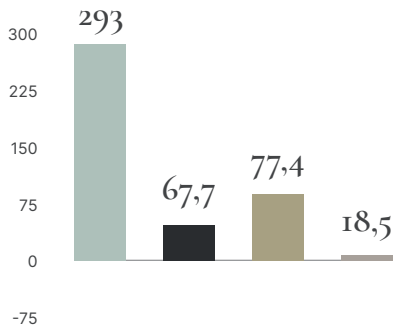
On the industrial side, one of the quarter's big events was Lessebo Paper's launch of Lessebo Colours™, a climate friendly paper range with a palette of 48 unique and trending nuances. The range is intended to meet the expanding demand for high-quality coloured papers in the luxury packaging market. Today, premium brands are aware of the importance of the customer experience, and as a result, the luxury packaging industry is growing rapidly. According to Coherent Market Insights, the growing demand for sustainable and bio-based packaging drives growth within the luxury packaging market.

All in all, I am very grateful for this transformative quarter and year – thanks to our employees, clients, and partners, whose immense efforts have made all this possible. Let's continue with our successful work and partnerships in 2023.

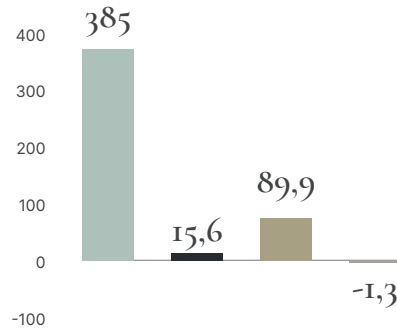


## Financial overview

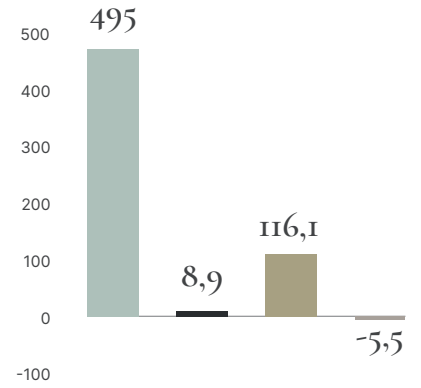
JOOL Capital Partner AB  
million SEK (estimated figures)



ESS-ENN Timber AB\*\*  
million SEK (estimated figures)



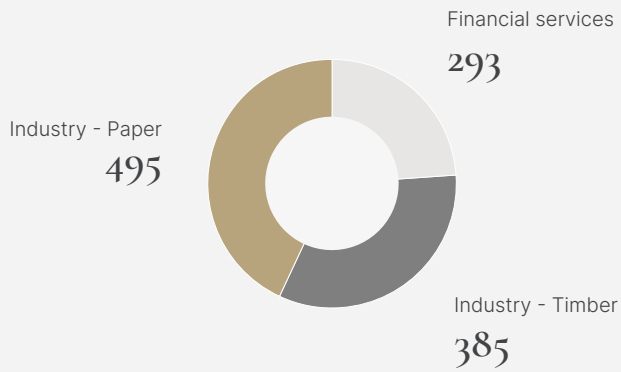
Lessebo Paper AB  
million SEK (estimated figures)



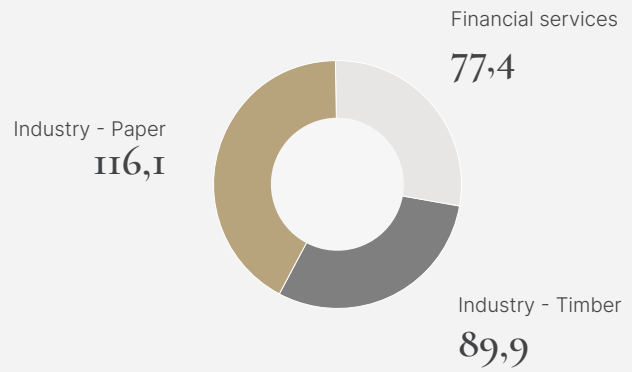
■ Revenue jan-dec ■ EBITDA jan-dec ■ Revenue Q4 ■ EBITDA Q4

## Revenues per business area\* (million SEK)

Jan-dec



Q4

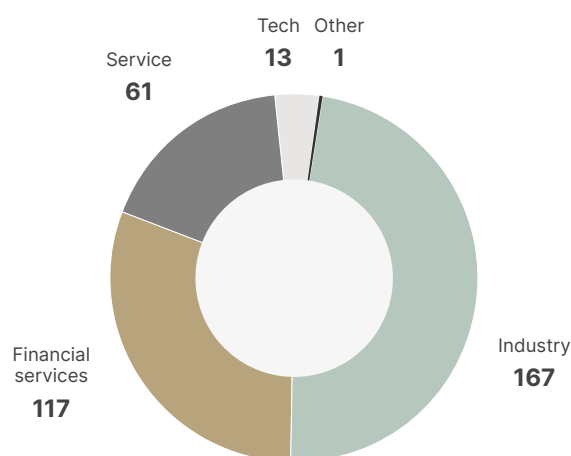


\* Selected group companies, estimated figures \*\* Including Tibro Sågverk AB

# Our holdings

The JOOL Group is the sole or part-owner of a number of companies in different industries. The Group's main holdings, with parent company JOOL Invest's ownership, directly and indirectly, are listed below as per 31 December 2022.

Employees per business area



(Million SEK)

Revenues

Company	Business area	2021*	2022 (est)**	Ownership share***	Holding since
ESS-ENN Timber	Industri	249	287	100%	2008
Tibro Sågverk	Industri	81	98	100%	2018
Lessebo Paper	Industri	319	495	49%	2015
Norra Finans Sverige	Finansiella tjänster	174	200	40%	2017
JOOL	Finansiella tjänster	223	276	85%	2010
Pecunia Asset Management	Finansiella tjänster	10	15	51%	2014
Nordic Node	Finansiella tjänster	N/A.	N.A	11.6%	2022
Hubins	Fintech	18	16	94.3%	2018
PropTech Farm	Proptech	N/A.	N.A	5%	2021
JOODIN	Service	33	38	40%	2020
Barkonsult	Service	90	167	27%	2022
Grundingen Fastighets	Fastigheter	51	20	16%	2017

\* Refers to the last financial year reported

\*\* Includes non-revised financial information

\*\*\* The stated ownership of Pecunia Asset Management, Hubins, PropTech Farm, Nordic Node and Grundingen Fastighets includes the partner structure within the subsidiary JOOL Capital Partner AB



## JOOL enters into a letter of intent with the ambition to become a major shareholder in Pegroco Invest AB and to sell parts of current operations

**JOOL has signed a letter of intent with Pegroco Invest with the ambition of becoming a significant shareholder in Pegroco and to sell parts of its financial operations to the company.**

Pegroco is an investment company based in Gothenburg whose preference share is listed on Nasdaq First North Premier Growth Market in Stockholm.

JOOL Group (through the subsidiary JOOL Capital Partner AB) and Pegroco (Pegroco Invest AB) have entered a letter of intent regarding Pegroco's acquisition of 100% of the shares in the subsidiaries JOOL Securities AB, JOOL Corporate Finance AB, JOOL Securities OY, JOOL Securities AG and Kommerserådet Förvaltning AB. After the transfer, the subsidiaries' operations will continue in their current form, and no significant organizational changes are expected to be implemented. The parties agree to launch the transferred businesses under a new brand.

Payment for the financial companies shall be made through an issue in kind, whereby relevant parties shall receive newly issued ordinary shares in Pegroco at a subscription price of SEK 17.40. According to the relative valuation regulated by the Parties in the share purchase agreement, this would mean that JOOL receives a total of 41,410,268 ordinary shares in Pegroco, corresponding to SEK 721 million, which is expected to make JOOL Group the most significant single owner in Pegroco.

"The JOOL Group is currently active in several different business areas, and we see that Pegroco will become a core Group holding for a long time to come in its capacity as a listed investment company. I am convinced that through this transaction, we will consolidate and develop our position as a leading player in our segment in a rapidly growing market", says Tom Olander, JOOL Group CEO.

"We are very excited about the opportunity to acquire JOOL's financing business. It is an entrepreneurial organization with experienced management and qualified employees that has been very successful in recent years. The acquisition lays the foundation for a new chapter in Pegroco's development and creates synergies both financially, commercially, and organizationally", says Victor Örn, CEO of Pegroco Invest AB.

**Want to know more?** Find out further information at:

JOOL-gruppen ingår avsiktsförklaring med ambitionen att bli storägare i Pegroco Invest AB och att sälja delar av nuvarande verksamhet:

<https://www.mynewsdesk.com/se/jool/pressreleases/jool-gruppen-ingar-avsiktsfoerklaring-med-ambitionen-att-bli-storaegare-i-pegroco-invest-ab-och-att-saelja-delar-av-nuvarande-verksamhet-3223298>

Pegroco ingår avsiktsförklaring med ambitionen att förvärva JOOL Capital Partner ABs finansverksamhet:

<https://news.cision.com/se/pegroco-invest/r/pegroco-ingar-avsiktsforklaring-med-ambitionen-att-forvarva-jool-capital-partner-abs-finansverksamhet-3681007>



# Vinga Corporate Bond: "Savers' time is here!"

STEFAN WESTFELDT

Principal Portfolio Manager of Vinga Corporate Bond

CHRONICLE: First published in the Swedish journal  
Börsvärlden on October 19, 2022

The era of zero interest rates came to a violent end. Suddenly, inflation came, and central banks were forced to rethink. Money is not free anymore, and longer-term interest rates have increased by an average of three percentage points. This means that assets should be appropriately valued. We are in the middle of a significant transition. Those who have made financial decisions that the zero-interest rate policy would continue must think again. Hats off to the Nordic high-yield market, relying heavily on floating coupon products!

## Nordic high yield bonds are the winners

A three-percentage-point rate hike means a 25% drop in the value of a 10-year fixed-rate bond. With that in mind, it's no wonder global bond funds are down over 20 percent this year. International high yield funds have fared a little better due to having a higher coupon than safer bonds, which provides an extra income. Nordic high yield rates have fared significantly better with value drops of less than 10 percent thanks to the floating coupons.

The fact that broad stock markets are down 30 percent is also no wonder, given that one stock should equal the present value of all future profits, discounted by an interest rate that is now three percentage points higher.

## Is the market attractively priced now?

In a historical comparison, the high yield market has become attractive. Historically, the U.S. high yield market yields 10 percent, which has been a great buying opportunity. If you invested when the yield was 10 percent during the pandemic, you would have invested in the last days of March 2020, a few days before the market turned. After six months, the market was up 13 percent, and after a year, it was up 22 percent.

During the collapse of oil prices in 2015 and 2016, it took a couple of months to get back to positive territory at 10 percent yield, and during the credit crisis in 2008 it took over a year to get break even. But after that, the profit was significant. The yield level in the Nordic high yield market is even higher than in the US.

## But what about defaults?

There will always be some victims in a turbulent period like this. The retail sector – especially consumer discretionary – and the real estate sector are more vulnerable than others. Households face higher interest rates and large electricity bills and are likely to cut spending. Real estate companies, whose business concept is



based on borrowing, face strong headwinds with more expensive borrowing and a fall in the value of assets.

The fact that some companies are likely to throw in the towel is already priced into the market. What makes the market interesting is too many bonds traded at stressed levels. For example, Balder's, SBB's, and Castellum's subordinated bonds trade at 15–25 percent yield. These companies, we believe, are "too big to fail" and will survive for the same reason that Petter Stordalen managed two years of pandemic.

## Akelius' entry is a game changer

Akelius' entry into Castellum proves value in the large, Nordic real estate companies at today's levels. For bondholders, it's excellent news. An owner with deep pockets can secure Castellum's investment grade rating and improve refinancing opportunities for the company. SBB has sold properties for SEK 10 billion and more is to come, for SBB and other large companies, in order to reduce debt ratios and secure their futures.

## The high yield market often turns before equities

What's extra exciting is that the high yield market tends to turn before equities when emerging from a bear market. Companies issue new shares, postpone higher-risk projects and focus on satisfying lenders to ensure their survival. All this is positive for the creditworthiness – that is, the bond – but not so good for the earnings trend – i.e., the stock.

2022 has been a storm, but the savers are the winners when we are through. Finally, you receive interest on your bank account balance again, and after large price drops on bonds and stocks, the upside is significant in the capital markets. Savers' time is here!



TOM OLANDER, CEO OF JOOL GROUP, AT A PANEL DISCUSSION ARRANGED BY FINANSKOMPETENSCENTRUM.

## JOOL Group CEO Tom Olander participates in sustainable business growth panel discussion

In Oct 2022, JOOL Group CEO Tom Olander participated in a panel discussion at an investor forum arranged by Finanskompetenscentrum, western Sweden's independent finance association.

Speakers at the event were Jesper Jonsteg, CEO of Rison Capital, and Håkan Thorbjörnsson, Senior Advisor at Göteborg Energi, who spoke about highly topical energy trends and the business potential in cleantech.

Among other investor profiles – such as Tomas Haglund-Flemström, Head of Impact & Innovation at Formica Capital, Charlotta Bergqvist, Chief Development Officer at Cloudberry Clean Energy, and Helena Olin, Head of Real Assets at Andra AP-fonden (AP2) – Tom Olander was invited to the subsequent panel discussion at which he shared his experience of energy investments and priorities regarding energy-intensive activities for sustainable business growth.



## JOOL attended Gadden, the largest Nordic career fair

Gadden, held annually at the Gothenburg School of Business, Economics, and Law is Scandinavia's largest career fair for business and law students.

Here, exhibiting companies and students meet, network, and create long-lasting relationships. The project was first organized in 1982 and has since been very appreciated by students and the business world.

As an exhibitor, we value the opportunity to connect and build relationships with ambitious students curious about a career in Nordic finance. The event lets us meet some of Sweden's brightest and most ambitious students and recent graduates.

Do you know someone who may want to be part of our growth story within Nordic finance? Please refer them to JOOL's career site at <https://joolsec.se/karriar>





CEO, PARTNER, AND CO-FOUNDER THOMAS W. FÆRCH, GEFION GROUP. PHOTO: GEFION GROUP.

## JOOL's issuer, Gefion Group, paid off its debt – and raises new financing

The Copenhagen property developer led by Thomas W. Færch has paid off his debt – the latest bond loan was redeemed in November 2022. A few days later, JOOL raised new financing for Gefion Group.

Since 2017, JOOL has advised and raised approx EUR 160 million for Gefion Group, enabling them to develop residential properties, retail, and office units. JOOL's transaction history with Gefion spans several projects, beginning with the Tobaksvejen project in 2017. In November 2022, Gefion Group managed to pay off its loans with equity.

### Funding new projects

Gefion Group's full debt repayment was followed by the Group taking on new financing through JOOL. There has been significant interest in participating in Gefion Groups DKK 200m senior secured bond issue, completed with JOOL as an advisor, with considerable demand by institutional investors. The bond bears a coupon of 10 % p.a. + EURIBOR 3m with quarterly interest payments. Maturity is 36 months plus an extension option of 12 months. The proceeds will primarily be used for the company's development, Gefion Group's current project pipeline, and future projects.

"The transaction has been well received amongst investors despite challenging market conditions. JOOL's participation in the transaction and partnership with Gefion shows our commitment to building long-term relationships with our clients, raising capital, and advising them throughout their business cycles," says Tom Olander, JOOL Group CEO.

JOOL Corporate Finance acted as Corporate Finance advisor. Roschier, Attorneys Ltd. acted as Corporate Finance Legal Advisor to Swedish Law and Horten Advokatpartnerselskab to Danish law. Gefion Group was represented by Bruun & Hjejle Advokatpartnerselskab. The bonds are issued 11th of November and will be registered through Euroclear Sweden.

"We are very pleased to have completed this DKK 200m bond issue at an attractive price under the current market conditions. The new bond issue enables us to grow our business further, develop the pipeline of our residential projects, and execute our strategy of providing affordable homes within and around Copenhagen. Also, the new funding enables us to execute on new opportunities that may arise due to the current market situation," says Thomas W. Færch, CEO of Gefion Group.

### Read more at Estate Media:

Gefion Group is debt free:  
<https://estatemedia.dk/dk/2022/11/10/gefion-group-er-gaeldfri/>

JOOL raises DKK 200 million for Gefion Group:  
<https://estatemedia.dk/dk/2022/11/11/jool-skafter-200-nye-millioner-eur-til-gefion/>



## Nordic Node and Hubins initiates a strategic partnership

Nordic Node establishes strategic partnership with fintech company Hubins. Together, the two Gothenburg companies want to create added value for investors and startups locally and globally by simplifying the management and ownership of unlisted shares.

“We see Nordic Node as an excellent partner for giving investors tax advantages and simplifying the capital raising and growth journey for startups,” says Carl-Johan Nyrén, CEO of Hubins.

Strategic partnership on the West Coast that creates growth Nordic Node connects Nordic companies with international Venture Capital. They work actively with investors and companies, focusing on the company's entire capital journey. Together with

Gothenburg-based fintech company Hubins, where Nordic Node recently made a strategic investment, they now want to provide their clients the opportunity for efficient and structured portfolio management, from start to exit, throughout the growth journey.

“Through Hubins, early investors can structure their holdings and get effective portfolio management. We work with companies that will enter an international market and grow rapidly with new owners. With Hubin's offering, the path to exit for the early investor is simplified, which creates opportunities for increased growth,” says Johanna Holmström, co-founder and CIO at Nordic Node.

As part of the partnership, Nordic Node's CEO, Elina Åkerlind, has also taken place on Hubin's advisory board.

Less administration and more clarity in the share register Hubin's investment platform for unlisted and alternative investments offers an unit-linked insurance solution that enables companies to only have the insurance company as a registered owner, which entails easier administration and even more straightforward management of the share register. Something that Nordic Node sees as an attractive offer.

“A strong advantage of Hubin's offering that benefits our customers is, among other things, their unique insurance solution that offers both efficiency and structure. We see great potential in this solution that provides less administration and more clarity in the share register,” says Johanna Holmström.

Unlike other unit-linked insurance plans, through Hubins investors can also participate and vote at annual general meetings of their holdings.

## Nordic Node and PropTech Farm at Slush – the world's largest collection of venture capital

Nordic Node and PropTech Farm visited the “Slush” event, the world's largest collection of venture capital, in Helsinki during Q4 2022.

Slush brings together the global startup ecosystem under one roof. Slush 2022 was joined by 2,600 investors, representing \$1 trillion in assets under management, as well as 4,600 founders and startup entrepreneurs. Many opportunities arose for exciting new meetings and conversations.

PropTech Farm is an scale up and growth engine for true potential growth startups and bridging the Nordics with Southeast Asia. Nordic Node connects Nordic startups with international venture capital. Nordic Node has customers all over the Nordic region and investors from Singapore to Canada in its network.





# *“We are a bridge between equity and bank financing”*

**OLA NILSSON**  
CEO of JOOL Corporate Finance

**JOOL brings together investors with Nordic companies in need of growth capital.**

“We are specialists in real estate financing. Our solutions often complement traditional banks and form a bridge between equity and bank financing,” says Ola Nilsson, CEO of JOOL Corporate Finance.

Since its start around ten years ago, JOOL, specializing in financing small and medium-sized Nordic companies, has been on a growth journey. The company has been successful in growth financing in the range of SEK 30–500 million. With over 180 transactions and over SEK 15 billion in raised capital, JOOL is one of the most prominent players in its segment today.

“We have solid experience in equity and debt financing for Nordic real estate companies. Along the way, we have, among other things, received a DI Gasell award two years in a row due to our rapid growth,” says Ola Nilsson, CEO of JOOL Corporate Finance.

## **Seeing the possibilities**

JOOL is a financing partner for companies that have started their growth journey but that are still a bit too small for the Nordic investment banks. JOOL’s solutions often complement traditional banks, and not infrequently, the company’s participation is key to issuers being able to execute deals that would otherwise have been inaccessible.

“We offer tailor-made solutions for each client where we consider their unique growth strategy, which we support by structuring financing solutions that enable the goals set by the client,” says Ola Nilsson and continues:

“This often leads to a long-term relationship where we regularly



help the client finance their growth, which we consider an honorable vote of confidence.”

## **Helping businesses continue to grow**

Among the company’s customers are many real estate companies in different phases and companies in industries such as industry, technology, and renewable energy. Ola Nilsson emphasizes that JOOL wants to be a leading supplier of sustainable growth financing and points out that the company’s flexibility and placing power has been a key factor.

“Banks have become increasingly restrictive with their lending. The availability of an extensive investor network has allowed us to continue raising capital while many others have stood still. Through our services, we can help Nordic SME’s continue to grow at a time when they have, in many cases, been deprived of other financing opportunities”, concludes Nilsson.





## *Safello and Hubins are the first in the EU to enable crypto assets within unit-linked insurance*

Sweden's leading crypto broker Safello has entered into a marketing agreement with JOOL Group-owned Fintech company Hubins.

The agreement will cover marketing activities in relation to Hubins' insurance distribution and enable investments in crypto assets available within a unit-linked insurance.

Safello AB (a wholly owned subsidiary of Safello Group AB) has entered into a marketing agreement with the insurance distributor Hubins AB. The agreement covers marketing, communications, and public relations matters.

Safello has onboarded the insurance company Quantum Leben as a customer to provide crypto services to the insurance company. Quantum Leben will offer the possibility to invest in crypto assets within unit-linked insurance to investors in the Swedish market. Hubins is the exclusive distributor of unit-linked insurance through its platform.

Hubins is a Swedish insurance distributor regulated by the Swedish Financial Supervisory Authority, SFSA (Finansinspektionen), offering an investment platform and a unit-linked insurance optimized for unlisted and alternative investments. Hubins has over 700 customers with an AUM of 1,7 billion SEK across different asset classes.

"We are excited to be able to add another asset class to our unique unit-linked insurance solution and help to simplify the management and availability of unlisted and alternative investments. We see Safello as an excellent partner for safely and securely storing and managing crypto assets," says Carl-Johan Nyrén, CEO of Hubins.

The marketing agreement between the parties does not cover any remuneration to either one of the parties. In December 2022, Hubins launched the possibility of investing in crypto assets and the assets offered will be Bitcoin (BTC) and Ethereum (ETH).

"We are very proud to be chosen as the crypto service provider by Quantum Leben and Hubins for the possibility to store crypto assets within unit-linked insurance. This unique offering competes with equity traded products tracking Bitcoin and Ethereum that are already allowed within unit-linked insurance or an investment savings account. Recent events in the crypto market imply that investors should eliminate as many counterparty risks as possible by owning real crypto and being able to control where the assets are stored. Safello recently launched its proof of reserves to be transparent about the customer assets held in our wallet. We believe this offering will impact how the market invests in crypto assets in the future," says Emelie Moritz, COO of Safello.

Safello is Sweden's leading crypto broker with the goal of making crypto accessible to everyone. Safello offers a safe and easy way to buy, sell, and store cryptocurrencies through seamless transactions at market-leading speeds. Safello operates in Sweden and has been registered as a financial institution with the Swedish Financial Supervisory Authority since 2013 and has been listed on Nasdaq First North Growth Market since 2021.

**Would you like to know more?** visit <https://safello.com>





## Barkonsult is a new JOOL Group holding

In December 2022, the JOOL Group became a new part owner of Barkonsult, a Swedish company that imports, produces, and distributes professional bar equipment and cocktail tools from all over the world.

Barkonsult is a highly respected brand throughout the Nordic region and is a well-established business with some SEK 160 million in revenues during its latest financial year.



## JOODIN sees a large influx of assignments in Southern Sweden

The Swedish painting and flooring group JOODIN continues expanding at a steady pace. Following a large inflow of new assignments, the order book is already full a bit into the second quarter of 2023.

During Q4, JOODIN received renewed confidence to deliver flooring services to Växjöbostäder. The framework agreement is valid for four years ahead, starting in 2023.

"We are, of course, very pleased and proud of JOODIN's development. We are constantly hiring new skilled employees to meet the demand for assignments where we operate," says Martin Odin, CEO of JOODIN.

The company was founded in southern Sweden in 2020 by Martin Odin, Sebastian Jakobsson, and Tom Olander. So far, the company is established in Gothenburg, Växjö, and Karlskrona.



## Swedbank and Boverket on Torslanda site visit

During Q4, Swedbank and the Swedish National Board of Housing, Building, and Planning (Sw: Boverket) conducted a site visit to the sold-out BRF project Torslanda Terrasser in Gothenburg.

Torslanda Terrasser is beautifully located by the sea just outside Gothenburg. Many apartments have generous terraces facing west, with fantastic views of the Torslanda Golf Course and the sea and nature.

When Boverket grants a credit guarantee to the creditor, the agency sometimes conducts site visits as part of its assessment. The creditor in BRF Torslanda Terrasser is Swedbank. During the visit, several apartments were inspected inside, as well as common areas such as recycling rooms, bicycle parking, and plantings. The site visit proceeded without comment.

"We are, of course, very pleased that the project is so close to occupancy and that the site visit went off without remarks", says Karl Twetman, CEO of Grundingen.





LESSEBO PAPER AB IS NOW ADVANCING THE MARKET FOR LUXURY PACKAGING WITH ITS NEW SERIES OF LESSEBO COLOURS™, CREATED FROM ENVIRONMENTALLY FRIENDLY, COLOURED PAPER.

## Lessebo Paper launches Lessebo Colours™ to grow in luxury packaging

Lessebo Paper has launched their new range Lessebo Colours™ to meet the expanding demand for high-quality coloured papers in the luxury packaging market. Lessebo Paper, located in the forests in the south of Sweden, has produced high-quality paper since 1693.

By expanding the range of coloured paper with the new series, Lessebo Paper intends to grow within luxury packaging. Jens Olson, CEO of Lessebo Paper, sees great demand for unique packaging in the luxury paper market.

"The paper industry is showing healthy growth, especially in the luxury packaging market. Much of the paper in luxury packaging is coloured. Our new Lessebo Colours range is designed to meet the expanding demand for coloured paper," says Jens Olson, CEO of Lessebo Paper.

Currently, Lessebo Paper delivers customized packaging solutions to many internationally well-known premium brands, such as Orrefors and Kosta Boda.

### High-quality paper is the key to success

Jens Olson believes that the company's ongoing focus on high-quality, environmentally friendly paper products contributes to many end-customers and brand owners choosing Lessebo Paper's products for luxury packaging applications.

"Today's luxury brand owners pay careful attention to customer experience, and the packaging is of primary importance as it reflects the brand. This has become more relevant throughout recent years as e-commerce expands and becomes more prominent," says Olson.

### The Big Rollout

The launch of Lessebo Colours is presented in The Big Rollout, a concept that Lessebo Paper and the Swedish branding agency F&B Happy have created. F&B Happy is a highly regarded branding agency, part of the creative collective Forsman & Bodenfors.

"The big paper reels are super impressive. For this launch, we placed and rolled them out in the beautiful nature around the mill. We wanted to demonstrate Lessebo Paper's environmental focus in a frank but playful manner. The new nuances create a colourful contrast against the muted palette of nature," says Lisa Careborg, Creative Director at F&B Happy.



12 NEWS

## ESS-ENN Timber's edge-glued panels are first in the world to achieve Cradle to Cradle Certified Silver

The edge-glued panels of Swedish producer of solid wood products ESS-ENN Timber have achieved Cradle to Cradle Certified® Silver. They are the first worldwide to receive this prestigious certification and therefore the ideal choice for all Homebuilders, Carpenters and hobby craftsmen that want to make a sustainable choice in their everyday life.

ESS-ENN Timber's edge-glued panels consist of Swedish solid wood and are available in the varieties pine, oak and European spruce, with the proportion of wood in the product being as high as 99.98%.

Other wood products, such as chipboard and MDF, often contain upwards of 10% glue. For the certification, the product has been assessed for environmental and social performance across five critical sustainability categories: Material Health, Material Reutilization, Renewable Energy, Water Stewardship, and Social Fairness. In the categories Material Reutilization, Renewable Energy, and Social Fairness, it even achieved Gold Level.



ESS-ENN Timber is one of the major Swedish producers of edge-glued panels, as well as sawn and planed wood and biogas. Currently, the company exports its products to around 15 different countries around the world with an increasing demand especially for the edge-glued panels in 2022. It offers its customers sustainable circular products made from Swedish solid wood that strive to conserve natural resources.



For every tree cut down as part of their operations, at least two new ones are planted, and raw materials are certified according to the Forest Stewardship Council certification system, FSC®(FSC-C007709). [www.ess-enn.se](http://www.ess-enn.se)

For questions and further information, please contact us or Caroline Tredson ([caroline.tredson@ess-enn.se](mailto:caroline.tredson@ess-enn.se)). We would be pleased to receive a specimen copy of the online link in case of publication.

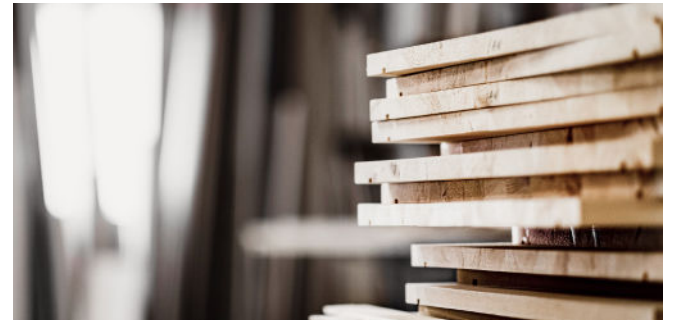


## ESS-ENN Timbers edge-glued panels fronted in international media

As part of ESS-ENN Timber's PR campaign during fall 2022, UK journal Furniture & Joinery Production published the news of ESS-ENN Timber's edge-glued panels being the first of its kind to achieve Cradle to Cradle Certified® Silver.

The report was published both online and in their December print run. Furniture production has a print run of 5,000 copies per issue and more than 18,000 overall readers. They also reach about 9,000 views on their website per month and send out a weekly Newsletter to 3,000 subscribers.

Furthermore, the news platform News Break has picked up on the publication and published a teaser that leads to the entire online article. The platform claims to reach more than 40 million monthly unique visitors and 12 million daily active users with their news and app.



## The JOOL Group becomes sole owner of Tibro Sågverk

During the fourth quarter, JOOL Group parent company JOOL Invest AB acquired a further 30% stake in Tibro Sågverk (Tibro Sawmill), making the Group sole owner of the company.

Historically, Tibro is renowned for its long tradition of furniture

manufacturing, the timber provided by the lush forests of Skaraborg. In 2018, JOOL Group acquired a majority stake in Tibro Såg AB. As part of JOOL Group, the sawmill works in close synergy with ESS-ENN Timber.



## *”We see many opportunities to further advance Barkonsult”*

**CHRISTIAN LINDBLOM**  
CEO at Barkonsult

In December 2022, JOOL Group acquired nearly 30 percent of the shares in Barkonsult, which imports, produces, and distributes professional bar equipment and cocktail tools from Europe, Asia, and the United States. Under the leadership of newly appointed CEO Christian Lindblom, the company aims to take the next step.

### **Providing professional bar equipment for over 35 years**

Barkonsult is a highly respected brand throughout the Nordic region and is a well-established business with over SEK 160 million in revenue and solid profitability. The company was founded in the 1980s by Jan Lövgren and Bo-Henrik Jakobsson, who saw the need for a better range of bar equipment in Sweden. The founders began importing equipment from the United States, and the business subsequently grew rapidly with an increasing range of products.

With cutting-edge expertise and a keen sense of classic and trendy products, Barkonsult has now contributed to elevating the overall experience in bars, restaurants, and cafes for over 35 years. The company is currently represented in Stockholm, Oslo, Copenhagen, and Madrid.

Christian Lindblom has been appointed the new CEO of Barkonsult.

”Barkonsult is a solid, stable, and industry-developing company with a good mix of customers from café chains and hotels to bars and pubs, Systembolag, and wholesalers. We see many opportunities to further advance Barkonsult in the future, respecting the successful work done by the former main owners”, says Christian Lindblom.

Lindblom has 22 years of experience in sales, of which 15 years of experience in the beverage industry in Sweden and internationally. He has previously been the Manager of National Key Accounts and nationally responsible for chains, wholesalers, and significant customer groupings at Galatea, one of Scandinavia’s leading beverage suppliers.

### **Increased demand for professional cocktail tools – directly to end customers**

Barkonsult is mainly made up of sales to the restaurant industry, with almost 90 percent. It is the most time- and cost-heavy business area to build up and the most stable and well-structured. But as the quality level of the country’s restaurants increases, so does the knowledge among private consumers, which creates interest and increased demand for professional products even for home use. Therefore, significant revenues are achieved through the country’s leading wholesalers, such as Martin & Servera. This is good, as wholesalers have efficient distribution channels and low financial risk.

In addition, Barkonsult also drives online sales cost-effectively to the end consumer through e-commerce via their website, barkonsult.se and social media visibility.



“Our biggest goal now is to increase the company’s market shares. Through greater investment in the market, and increased visibility towards our various customer groups, we see good opportunities for increased growth,” says Christian Lindblom.

### **About Barkonsult**

Barkonsult is a Swedish company that imports, produces, and distributes professional bar equipment and cocktail tools from all over the world. The business is run with stable profitability, where sales have gradually increased over a long period.

Want to know more? Visit <https://barkonsult.se>

