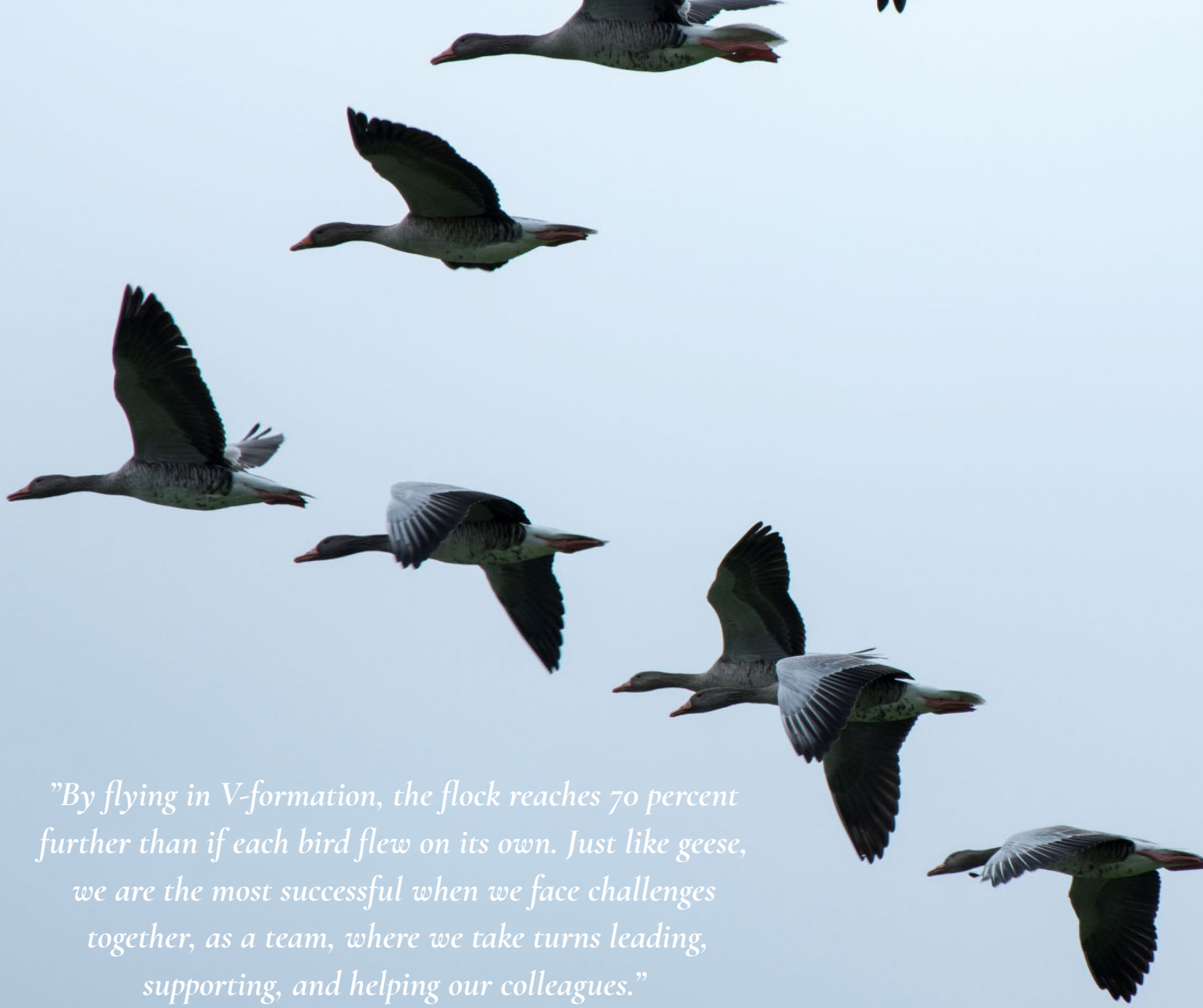


# JOOL GROUP

QUARTERLY REPORT, Q4 2023

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*”By flying in V-formation, the flock reaches 70 percent further than if each bird flew on its own. Just like geese, we are the most successful when we face challenges together, as a team, where we take turns leading, supporting, and helping our colleagues.”*

## JOOL Invest, Jan-dec 2023



**748** million SEK

EQUITY



**75,4 %**

EQUITY RATIO



**807** million SEK

REVENUES\*



**35** million SEK

EBIT\*



**600** million SEK

PROFIT BEFORE TAX\*

\*Includes JOOL Invest AB and Lessebo Paper AB

# Going further as a team

TOM OLANDER  
CEO

As active and long-term owners, we ask ourselves how best to create resilient companies, with the conditions to grow and flourish even in uncertain economic times. We know that all companies have unique operations, with their own challenges and solutions. However, we see some common denominators – among them, that success is built on teamwork.

I often liken it to how geese fly in V-formations. By cooperating in this way, the flock reaches 70 percent further than if each bird flew on its own. Just like the geese, we are most successful when we face challenges together, as a team, where we take turns leading, supporting, and helping our colleagues. As humans, just like geese, we depend on each other.

Communication is also a crucial part of successful business, consisting of continuous and incremental improvements in small steps and in close dialogue with both customers and employees. During the geese's journey, they communicate continuously, to maintain direction and to encourage each other. Companies also reach their goals faster and easier when employees feel a clear common direction and community. It is on these pillars that we want to build a resilient corporate group.

For JOOL Group, one of the highlights came in spring when we became main owners of Nasdaq First North-listed Navigo Invest, an investment company with a portfolio of strong growth companies. In connection with the transaction, Navigo Invest also became the new owner of our financial operations, which were relaunched in May under the new "Vinga" brand. With high ambition and a new ownership structure, Vinga is ready for

continued international growth and an expanded service offering, showcased by the acquisition of a majority stake in SIP Nordic Fondkommission AB which was announced during Q4.

Other portfolio companies also made great strides forward during the year. Lessebo Paper had a great year and won several prestigious awards for the campaign The Big Rollout, including the Swedish Design Award in the XL Design and 'People's Choice' categories. We also see how the company is increasingly visible among retailers with its competitive offering, among others through British EBB, which from the fourth quarter markets Lessebo Colours.

The fintech company Hubins continued growing and now exceeds 2 billion in assets under management. The company entered into multiple partnerships during 2023, most recently with ROYC Group to provide professional clients access to exclusive Private Equity funds through unit link insurance.

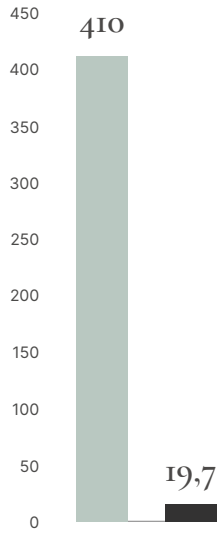
In 2023, we were also main partner to the Nordea Open in Båstad, a prestigious event and a highlight for world class tennis, networking, and important work together with our partner World Childhood Foundation. We will return to Båstad in 2024 - hope to see you there!

In summary, I am proud of all the efforts of our employees over the past year, and of everything that we have achieved together. The year has presented many challenges, but through determination and selfless teamwork, we, like the geese, have reached higher and further than ever before.

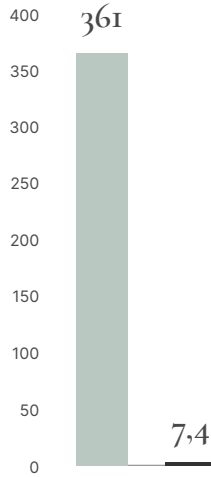


## Financial overview

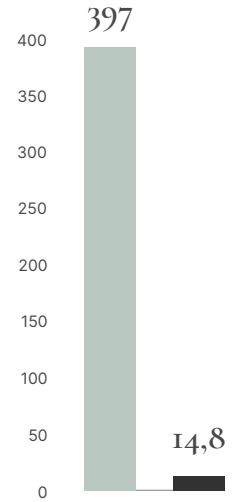
Jool Invest AB (group)  
million SEK (estimated figures)



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

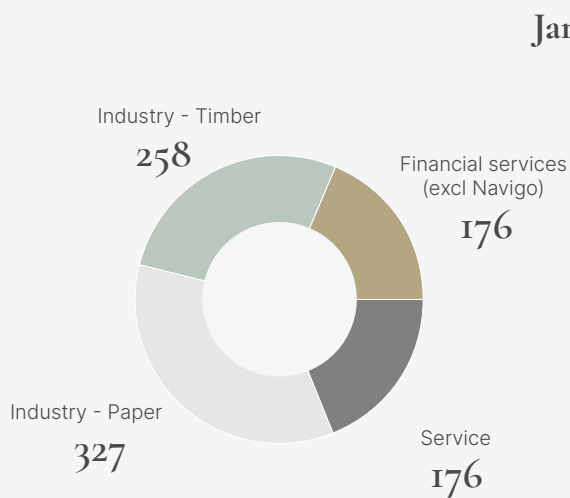


Lessebo Paper AB  
million SEK (estimated figures)

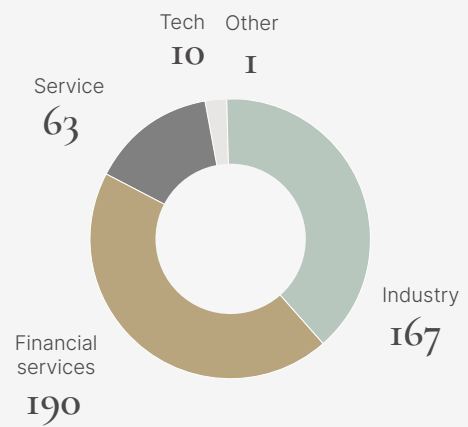


■ Revenue jan-dec ■ EBIT jan-dec

Revenues per business area\*  
(million SEK)



Employees per business area



\* Selected group companies \*\* 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 2023.

<i>(Million SEK)</i>		<i>Revenues</i>	<i>Revenues</i>			
<b>Company</b>	<b>Business area</b>	<b>Full year 2022</b>	<b>Full year 2023*</b>	<b>Ownership share**</b>	<b>Holding since</b>	<b>Book value</b>
ESS-ENN Timber	Industry	287	262	100%	2008	9,3
Tibro Sågverk	Industry	98	99	100%	2018	28,3
Lessebo Paper	Industry	495	397	49%	2015	16,7
Navigo Invest	Financial services	105	427	40%	2023	590
Norra Finans Sverige	Financial services	218	265	40%	2017	12
Pecunia Asset Management	Financial services	14	12	51%	2014	0,3
Hubins	Tech	16	18	94,3%	2018	88
JOODIN	Service	38	52	40%	2020	0,53
Barkonsult	Service	167	190	27%	2022	7,1
Grundingen Fastighets	Real estate	20	5,8	18%	2017	42,9



TIBRO SAWMILL

\* Estimated figures, include unaudited financial information

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





## JOOL Group Continues as Main Partner of Nordea Open

JOOL Group extends its partnership with Nordea Open in Båstad through 2024. Since JOOL Group is a partner to the World Childhood Foundation, this means that Childhood is able to continue its work at the classic meeting place.

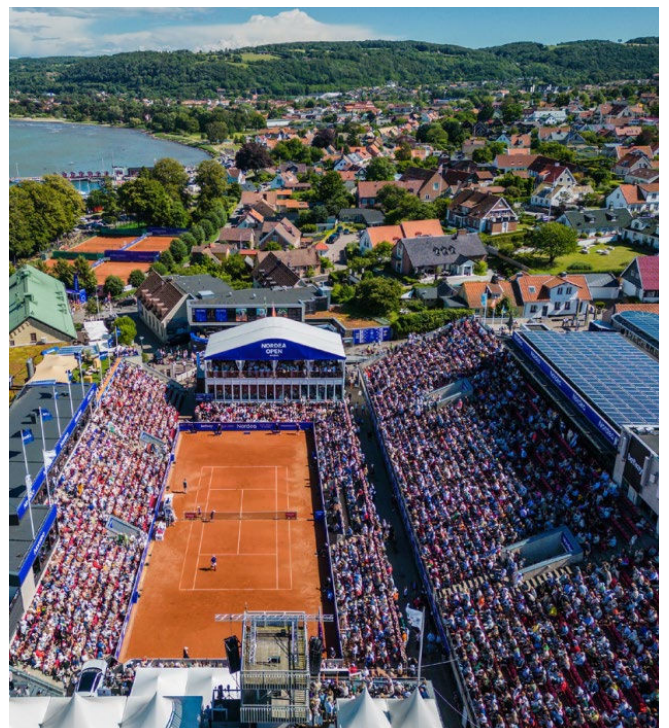
In 2023, the company initiated its cooperation with Nordea Open in Båstad. It is now confirmed that the company will continue as the main partner for the Nordic region's largest tennis event in the coming year.

"The Båstad tennis event is not just a fantastic tennis experience for our guests and employees on the beautiful Bjäre Peninsula. It is also an exciting meeting place with many partners and profiles where all our companies and the World Childhood Foundation can share knowledge, build valuable networks, and find inspiration," says Tom Olander, JOOL Group CEO.

The World Childhood Foundation works to prevent violence and sexual abuse against children. Since 2022, the JOOL Group has been an important partner to the foundation, which was established by H.M. The Queen. JOOL Group's continued cooperation with Nordea Open also means that the World Childhood Foundation is given the opportunity to highlight its issues during the tennis weeks from July 8 to 21, 2024.

"For the World Childhood Foundation, it means a lot that Jool Group makes it possible for us to continue our work with full force in sharing knowledge about the vulnerability of children in order to prevent violence and abuse," says Paula Guillet de Monthoux, Secretary-General of the World Childhood Foundation.

"Everyone in the organization is pleased that JOOL Group continues to be a part of Nordea Open along with the World Childhood Foundation. Childhood does incredibly important work and is highly appreciated by both the audience and partners," says Christer Hult, Managing Director of Nordea Open.





## Lessebo Paper Contributes to the Childhood Prize 2023



Each year, the Childhood Prize celebrates a selected professional group that plays a crucial role in supporting children and young people in their work. These important adults often play a decisive role in ensuring the safety of children, but are rarely recognized for their efforts. In 2023, the Childhood Prize recognized student health, and was awarded to the school nurse Bitte Johnsson from Ystad.

With this year's Childhood Prize, Childhood aims to highlight that student healthcare workers play a key role in preventing sexual abuse against children. It is crucial that they are involved at an early stage when it is discovered that a student is exposed to threats, violence, abuse, or in cases of suspected honor-related violence and oppression. When teachers and other school staff know that they have good support in the student healthcare team, they also feel more secure in supporting the children, which contributes to a safer school environment.

"We do not own our children, we only borrow them for a while. Part of that time at school we get to borrow them and the best thing we can do is to charge them with the best 'ammunition' which is love. We can never give our children too much love, but giving them too little is dangerous," says Bitte Johnsson, winner of the Childhood Prize 2023.

In addition to the honor and the 50,000 kronor prize sum, Bitte received a specially designed diploma by the artist Bea Szenfeld, created from Swedish paper provided by Childhood partner Lessebo Paper.



Read more about the prize in the press release from World Childhood Foundation (in Swedish): <https://lnkd.in/dQznkQQH>

**CHILDHOOD**  
 WORLD CHILDHOOD FOUNDATION  
 FOUNDED BY H.M. QUEEN SILVIA OF SWEDEN

## Vinga Group acquires a majority stake in SIP Nordic Fondkommission AB



Vinga Group, through its company Vinga Securities Holding AB, has entered into an agreement to acquire 51 percent of the shares in the Swedish securities company SIP Nordic Fondkommission AB. The deal is part of Vinga's growth strategy and with the acquisition, Vinga expands in the value chain while broadening its market offering.

SIP Nordic Fondkommission AB is a Swedish privately-owned securities company that requires authorization and was founded in 2006. The company is an organizer and distributor of investment products for individuals, companies, and institutions. For the last fiscal year ending on 2023-06-30, SIP Nordic reported a turnover of 166 million SEK. The company has about twenty employees and is headquartered in Stockholm. Several of the companies within Vinga are currently tied agents to SIP Nordic, which means that the deal is expected to bring about a number of synergies.

"We are very pleased with the opportunity to acquire a majority stake in SIP Nordic Fondkommission AB. The acquisition of SIP is an excellent complement to Vinga as several of the Vinga companies are already tied agents to SIP. The acquisition is a good example of how we make additional acquisitions in our Hub companies in accordance with our business model," comments Joakim Winggren, Chairman of the Board of Vinga Securities Holding AB and portfolio company manager for Vinga Group in Navigo Invest AB (publ).

"Since Navigo Invest acquired Vinga earlier in 2023, we have had continuous dialogue with Navigo, where we have jointly explored the possibilities of conducting a deal. We look forward to the

opportunity to continue building SIP together with Vinga and Navigo in the coming years," says Mats Halvorsen, CEO of SIP Nordic Fondkommission AB.

"For us, the deal provides direct synergies as SIP and Vinga to a large extent share operational flows. It also lets us accelerate our future goal of expanding our managed capital with businesses within Asset Management and Wealth Management," comments Joakim Winggren.

Vinga Securities Holding AB has signed an acquisition agreement with SIP Nordic Konsult AB regarding 51 percent of the shares in SIP Nordic Fondkommission AB. The remaining 49 percent is intended to be acquired by a new company consisting of four of SIP Nordic's current owners. The acquisition is conditional, in addition to customary approvals, on approved ownership assessment by the Financial Supervisory Authority. The acquisition is expected to take place after the Financial Supervisory Authority's approval and completed due diligence.

### About Vinga Group

Vinga was founded in 2010 and offers a wide range of financial services within corporate finance, investment advisory, and asset management. Through international reach and placing power, Vinga provides investors and growth companies access to the Nordic capital market. Since 2023, Vinga Group is owned by Navigo Invest and constitutes one of Navigo's Hub companies.

For more information about Vinga Group, visit [www.vingagroup.com](http://www.vingagroup.com)



## UK stockist Elliott Baxter & Company (EBB) adds Lessebo Colours to its range



As the exclusive UK stockist for the range, EBB is immediately stocking 40 colours plus a Design White, with the option to order the remaining eight shades from mill stock.

“With maximum expression and minimal footprint”, the range consists of 48 unique, trending shades specially developed for luxury packaging applications. The range is available from 80-350gsm in a variety of sizes. There is also the option to have stock embossed with one of 18 different textures.

Dave Tennent, sales director for EBB Paper, said: “EBB are delighted to be the exclusive UK stockist for this exciting new product from Lessebo Paper. The mill are synonymous with high quality papers and have a really strong sustainability message and we’re really pleased to be working with them to bring this impressive product into the market. We feel the colour palette will appeal to the design sector and have selected a range of colours available in text and cover weights to give a really broad choice direct from EBB stock.”

### About Lessebo Paper

Lessebo Paper is a boutique paper mill located in the forests of the South of Sweden that has been producing high-quality white and coloured uncoated paper since 1693. Lessebo Paper’s CO<sub>2</sub> emissions related to production are among the lowest in the entire paper industry worldwide. The paper is fully biodegradable and recyclable, made of 100% TCF pulp. All production site energy comes solely from biomass fuel. The company’s renewable excess energy supplies district heating to local homes.

Learn more about Lessebo Paper:  
<https://lessebopaper.com/>

## Hubins in collaboration with ROYC

Through a unique collaboration with ROYC Group, fintech company Hubins can now offer professional clients access to exclusive Private Equity funds within Unit Link insurance.

This type of investment is usually difficult to access and requires high investment amounts, typically over 250 million SEK. As a result of the collaboration, Private Equity funds are made accessible at significantly lower investment amounts. This opens the doors for professional investors to enhance portfolio diversification and explore exciting new opportunities within Private Equity.

ROYC Group offers a broad range of private market solutions to family offices, wealth managers, financial advisors and fund managers. The company assists its partners and their clients in navigating and managing investments in Private Equity funds globally.



## Nordisk Bergteknik Aims to Grow with Unabated Strength



During the "Teknikdagen 2023" event, CFO Johan Lundqvist presented Nordisk Bergteknik. The company, among other things, responded to questions about growth and acquisitions.

Since its inception in 2016, Navigo holding Nordisk Bergteknik has made about 30 acquisitions and currently has 23 operational subsidiaries, sharing the common goal of building the modern society. Nordisk Bergteknik is positioned under the national contractors who take on large infrastructure projects, where Nordisk Bergteknik can be contracted for rock handling and foundation work.

"We don't take project risks like the main contractors do. We have a good pricing model where we get paid per unit, such as per ton or work per meter."

### Continuing to Increase Internal Efficiency

Johan Lundqvist mentioned that a significant part of their strategy involves increasing internal efficiency, which includes staff development, central coordination of purchases, market coordination, and more.

Nordisk Bergteknik has several major clients. For example, prospecting for new ore veins for Boliden, as the mining industry constantly needs to find new mining areas. Other well-known clients include Skanska, PEAB, LKAB, NCC, and Veidekke.



JOHAN LUNDQVIST,  
CFO OF NORDISK BERGTEKNIK

### Wants to Grow with Our Customers

During the subsequent Q&A session, questions were raised about growth and acquisitions, including whether the company intends to expand outside of the Nordic region.

"We want to be strong in the Nordic market first and foremost, but we don't rule out other possibilities. There's the potential to grow with our customers, for example through Boliden, but also on the supplier side, such as with Epiroc or Sandvik."

### Possibility to Expand Service Offerings

Given the company's history of acquisitions since its start, the question arose whether there are still more acquisitions to be made. The short answer is yes:

"The market is still fragmented. We are one of the larger players, but there are many other actors. We can also broaden our service part, for example in mines where we grow with the customers. Acquiring is part of our DNA."

There was also a question about trends in infrastructure. Johan Lundqvist explained that they closely monitor political steering, for example, through the national transport plan in Norway or ten-year plans from the Swedish Transport Administration.

"It's part of our strategic orientation: We want to be there where these projects are rolled out and be a strong partner to the companies that undertake these projects as main contractors," concluded Johan Lundqvist.

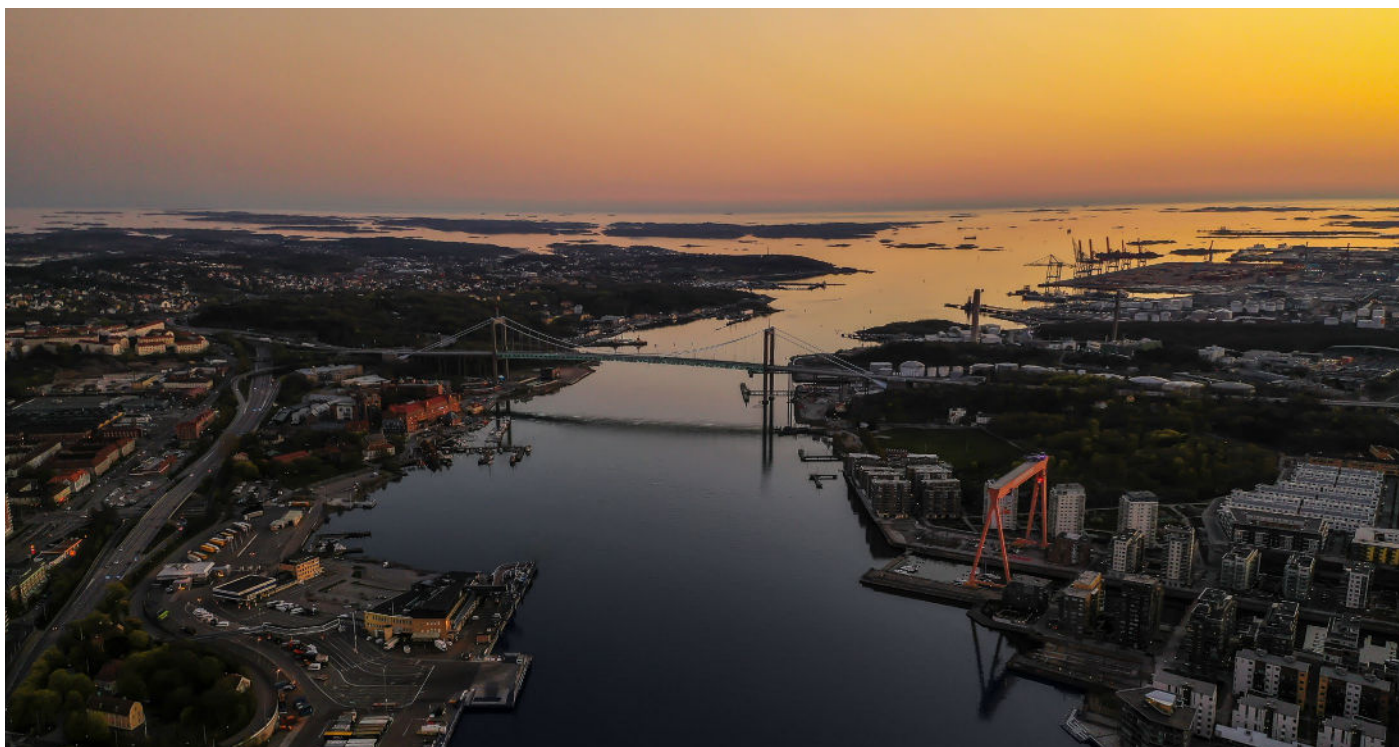
Watch the full presentation [here](#) (In Swedish)

## About Nordisk Bergteknik

Nordisk Bergteknik has a clearly expansive growth strategy aimed at contributing to the development of the sustainable society of the future. The company specializes in rock handling and foundation work, combining each client's needs with the conditions of nature with skill and sensitivity. Being involved from an early stage in building modern societal functions is our everyday life, our home turf, and our future. Nordisk Bergteknik is a strategic listed holding for Navigo Invest, which is the company's largest owner.

For more information about Nordisk Bergteknik, visit [www.nordiskbergteknik.se](http://www.nordiskbergteknik.se)  
For more information about Navigo Invest, visit [www.navigoinvest.com](http://www.navigoinvest.com)





## Vinga Group Establishes New Business Area in Wealth Management

Vinga Group is expanding its service offering in wealth advisory. The new business area, Vinga Wealth Management, focuses on discretionary and advisory portfolio management with an emphasis on Nordic fixed-income investments.

The new advisory service is centered around tailor-made bond portfolios adapted to the desired return and risk profile. The offering is aimed, among others, at clients who want to take advantage of professional wealth advisory but also wish to participate more actively in the management of their capital.

“We want to meet the increasing demand for tailor-made investment solutions with a focus on Nordic corporate bonds. Through a portfolio of corporate bonds, there is an opportunity to achieve a good return with greater predictability and less price volatility than in the stock market. In our opinion, this asset class has a natural place in well-diversified investment portfolios,” says Fredrik Löfnertz, CEO of Vinga Wealth Management.

The new business area was established in December 2023 and builds on Vinga Group’s existing offering in fixed-income investments and debt financing to growth companies. In addition to the CEO Fredrik Löfnertz, the team includes advisors Mikael Henriksson and Johannes Westin. Portfolio management is the responsibility of Stefan Westfeldt, who is also the Chief Investment Officer for the high-yield fund Vinga Corporate Bond. Altogether, the team has over 60 years of combined experience from the Nordic fixed-income market, in roles within advisory services, brokerage, and management in organizations such as Storebrand, the Swedish National Debt Office, Volvo Treasury, and the Swedish Central Bank.

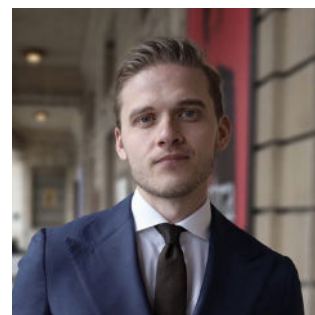
“The establishment of Wealth Management as a separate business area gives Vinga the opportunity to fully focus on the new venture. It broadens the product offering and complements the

existing business within corporate finance and investment advisory. We believe this is a perfect opportunity to actively promote exposure to the Nordic fixed-income market,” says Tom Olander, founder of Vinga Group.

Read more at [www.vingawealth.se](http://www.vingawealth.se)



**FREDRIK LÖFNERTZ**  
CEO



**JOHANNES WESTIN**  
Senior wealth manager



**MIKAEL HENRIKSSON**  
Senior wealth manager



**STEFAN WESTFELDT, PHD**  
Principal portfolio manager





PETER STOCK, SALES MANAGER AND COO AT NORRA FINANS. HE HAS BEEN WITH NORRA FINANS SINCE 2019. (PHOTO: CONTENT STUDIO)

## Norra Finans: How Invoice Purchasing Can Help Companies Grow

The Northern Swedish finance company Norra Finans are experts in invoice purchasing. Some companies use their services to get through periods of weaker liquidity, while others use them to grow. "More and more entrepreneurs have realized the benefits of the service, and this has led to enormous growth for us," says Peter Stock, Sales Manager and COO at Norra Finans.

Currently, Norra Finans purchases invoices worth about 1.1 billion kronor per month. They have a wide customer base ranging from companies with a turnover of a few million to listed billion-kronor companies and they have customers in all industries. The reasons companies sell their invoices vary; some do so to manage a period of weaker liquidity, some to grow, and others to make cheaper purchases.

"Selling their invoices is not only good in times of crisis but also beneficial for growing companies. For instance, for a company that is hiring more staff, moving to a larger premises, or has received a large job where they need to purchase machinery, such costs are significant at the beginning. Selling their invoices to us frees up their capital so they can focus on growth," says Peter Stock.

Norra Finans assists with the entire process surrounding the invoices they buy, taking care of all administration such as debt collection, claims, and reminders, which simplifies their clients' administration. However, according to Peter Stock, the benefits for these companies do not end there.

"Companies that sell their invoices to us can secure more busi-

ness by offering their customers longer payment terms. Since they get money from us directly, it doesn't affect their cash flow. Also, companies making expensive purchases for projects can benefit from selling invoices to us. They receive money immediately and can pay for their purchases straight away, which gives them a cash discount," he says.

Norra Finans has been operating for nine years, years of continuous growth, and they aim to grow further, together with companies in the northern region.

"By the end of 2023, we will have purchased invoices for about 12-13 billion. Next year, we're aiming for 30 billion. We want to continue to develop our business, including in Luleå where we aim to expand our team. By helping companies in Norrbotten and Västerbotten, we can create significant growth together," says Peter Stock.

Read the full article [here](#).

### About Norra Finans

Founded in 2015, Norra Finans is dedicated to improving liquidity for its clients, ensuring enhanced operational freedom and competitiveness. With headquarters in Haparanda, the company has branches in Stockholm, Helsinki, Luleå, and Vaasa.



## Högräntepodden: Will Geoeconomics Ruin 2024?

In the last episode of 2023, Högräntepodden (the High Yield Podcast) was visited by Marcus Svedberg, Chief Economist at Folksam.

The episode discusses, among other things, Folksam's asset allocation, the concept of geoeconomics and its significance, as well as potential threats that can be discerned during the epic election year of 2024 when half of the world's population goes to vote. Marcus gives his view on the coming year and, among other things, raises a warning about the American election.

Högräntepodden focuses on the Nordic high yield market. The podcast is led and published by Stefan Westfeldt and Gustav Andåker from Vinga Asset Management, as well as Lars Meuller, Senior Advisor at the Fourth Swedish National Pension Fund (AP4).

Click to listen (in Swedish):

Spotify: [https://lnkd.in/d84Yp\\_Fx](https://lnkd.in/d84Yp_Fx)

Apple Podcast: <https://lnkd.in/dptbDn3q>

SoundCloud: <https://lnkd.in/d2u6dhkS>

## Camilla Dahlgren is new board member in Grundingen

Camilla Dahlgren has been appointed as a new board member of Grundingen Fastighets AB. Dahlgren has 13 years of experience in the finance industry, primarily in roles involving financing and leadership.

Between 2012 and 2019, she served as the CEO of Svensk Fastighetsförmedling Norrköping, where she obtained the franchise rights in 2012 and sold the company in 2019. Svensk Fastighetsförmedling Norrköping had a strong focus on new production from owner-managed companies.

Before her time at Svensk Fastighetsförmedling, Camilla Dahlgren worked at Nordea in Norrköping, including as the branch manager for Nordea Östergötland's corporate market. Dahlgren held various positions at Nordea between 1999 and 2010. Camilla Dahlgren has a Master of Science in Economics from Växjö University.

Camilla will, among many things, strengthen the board with specific knowledge and expertise about the real estate market in Norrköping.



## Barkonsult stands firm amid market weakness

Barkonsult feels the impact of a weaker economy, noticeable both through a drop in volume and an increase in bankruptcies within its customer network. At the same time, the company concludes the year with high activity and a series of new collaborations. For the 2023 calendar year, the turnover increased compared to the previous year.

As 2023 comes to an end, Barkonsult has seen a market volume loss of between 10 and 15 percent, while bankruptcies in its customer network increased by about 35 percent compared to 2022. Given the market situation, however, the company is doing well, with the turnover for the calendar year 2023 amounting to approximately 190 million SEK, compared to about 170 million for the previous calendar year.

The fourth quarter was characterized by a series of agreements and initiatives in Sweden, Norway, and Denmark. The company entered a new agreement with JOBmeal, where there is potential to serve Monin to about 6,000 of their office customers by the beginning of 2025. JOBmeal is a leading provider of coffee solutions and related services to workplaces. In Sweden, 170 million cups of coffee are served annually to JOBmeal's customers, where Monin will be an important part of enhancing JOBmeal's offering with flavorings for coffee and water.

Around the turn of the year, the company is changing its business system in both Denmark and Norway. Having all Nordic countries using the same system is expected to strengthen the company and facilitate cross-border collaborations and agreements, where the company sees great potential. An example is the first Nordic agreement with ESS group on Three Cents, Monin, glass, and bar equipment that started in December in both Denmark and Norway.

In Norway, a new agreement was signed during the quarter with Grossisthuset, where Monin will have exclusivity in its segment for 3 years. With the country's largest wholesaler Asko, Barkonsult has also had the opportunity to build a display with Barkonsult products at all sales offices, which is seen as a strong indication that they prioritize the collaboration."



### About Barkonsult

Barkonsult is a leading supplier of bar equipment and cocktail tools. The company imports, produces and distributes professional bar equipment from all over the world. With cutting-edge expertise and a keen sense of what is both classic and trendy, Barkonsult has improved the overall experience in bars, restaurants and cafés for close to 40 years.



## JOODIN completes several projects

The painting and flooring chain JOODIN works with companies, private individuals, and the public market. Over the past few months, the company has completed a large number of projects in Småland and Blekinge, including both residential and office adaptations.

Among other projects, the team has completed three residential buildings in the Växjö project Alabastern and Bärnstenen, totaling 157 apartments. They have also completed a significant renovation in the Emmaboda Municipality House, where the company assisted the client Ottosson Bygg AB in expanding for larger premises and transforming apartments into office spaces. Office adaptations have also been carried out in the premises of Kungsmarkskyrkan in Karlskrona, as well as in Ronneby where an extensive renovation was performed for Samhall on behalf of Lagans Byggnads AB.

