

JOOL GROUP

QUARTERLY REPORT, Q2 2024



“Several holdings have made progress in building a solid foundation for the future”

- Tom Olander, CEO of JOOL Group

Jan-june 2024



702 million SEK

NET REVENUE



56 million SEK

EBIT

Numbers include JOOL Invest AB, Navigo Invest AB and Lessebo Paper AB

Building a strong foundation

TOM OLANDER
CEO

Another busy quarter is behind us, where several holdings have made progress in building a solid foundation for the future. In addition to the development in our core holdings, multiple newer portfolio additions increase the group's economic resilience and improve the conditions for robust profit growth over time.

During Q2, Lessebo Paper launched its exciting 'Texture into music' campaign in order to highlight the company's textured paper range, a segment where we see great potential. The company also continued to set new standards for sustainability in the paper industry through the launch of Livonia Recycled. Created in collaboration with Livonia Print and Bonnier Books, the product is produced from recycled paper waste and we are proud of the industry acceptance that this pioneering paper has already achieved.

Our acquisition of ESS-ENN Timber in 2008 was effectively the beginning of the JOOL Group as we know it today. We have developed the company over the span of 16 years and recently reached another milestone when we divested ESS-ENN Timber's glued laminate business to the Danish company VTI A/S. It was important for us in choosing VTI that the existing edge-glued panel operations and future deliveries could continue unchanged, ensuring continuity for the company's customers and partners. It is also important to note that ESS-ENN's other operations in sawn

and planed timber will remain with the company, which we hope will contribute to improved focus and profitability going forward.

On the M&A front, JOODIN has also had an active first half of 2024. Earlier in the year, the company acquired a majority position in Karlskrona-based PetRob's Måleri, and recently, the renowned Hallins Måleriservice in Jönköping also joined the group. Both are well-known and appreciated companies that will be valuable additions to JOODIN. After a total of four acquisitions, the group now has about 60 employees and an annual revenue of 75 million SEK.

Another holding building a solid foundation is Navigo Invest that reported its Q2 earnings in August. The company is now consolidating its portfolio to realize efficiencies and strengthen margins after an acquisition-heavy period. All in all, Navigo still posted a solid result and we believe the current phase will pave the way for stronger NAV and earnings ahead.

Finally, we can look back at another successful Nordea Open in Båstad, where we combined world class tennis, business networking and important work together with our partner World Childhood Foundation. Thank you to everyone who joined us in Båstad and attended our various activities.



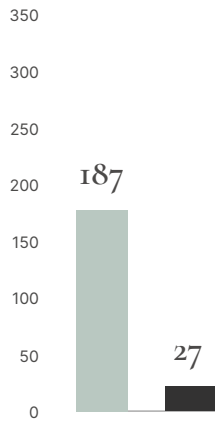
TOM OLANDER
CEO and JOOL Group founder

Tom Olander

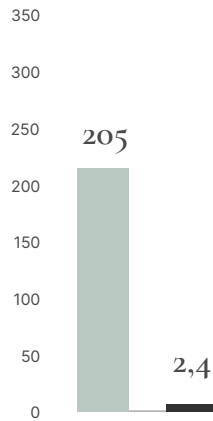
Financial overview

Main holdings

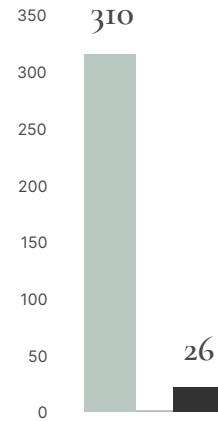
Jool Invest AB (group)
million SEK (estimated figures)



Lessebo Paper AB
million SEK (estimated figures)



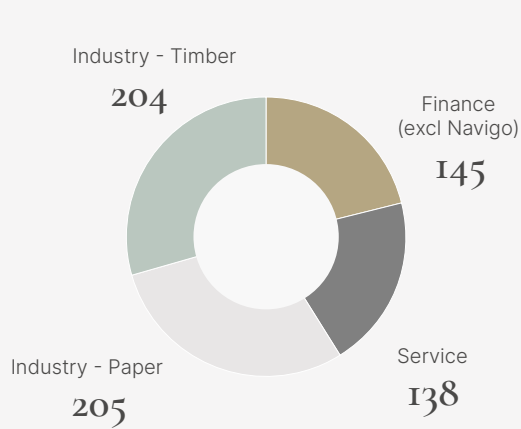
Navigo Invest (publ)
million SEK



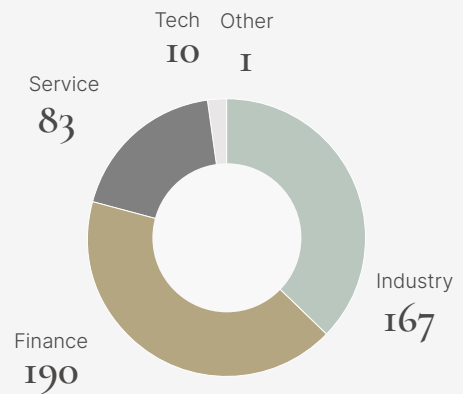
■ Revenue jan-june ■ EBIT jan-june

Revenues per business area*
(million SEK)

Jan-june



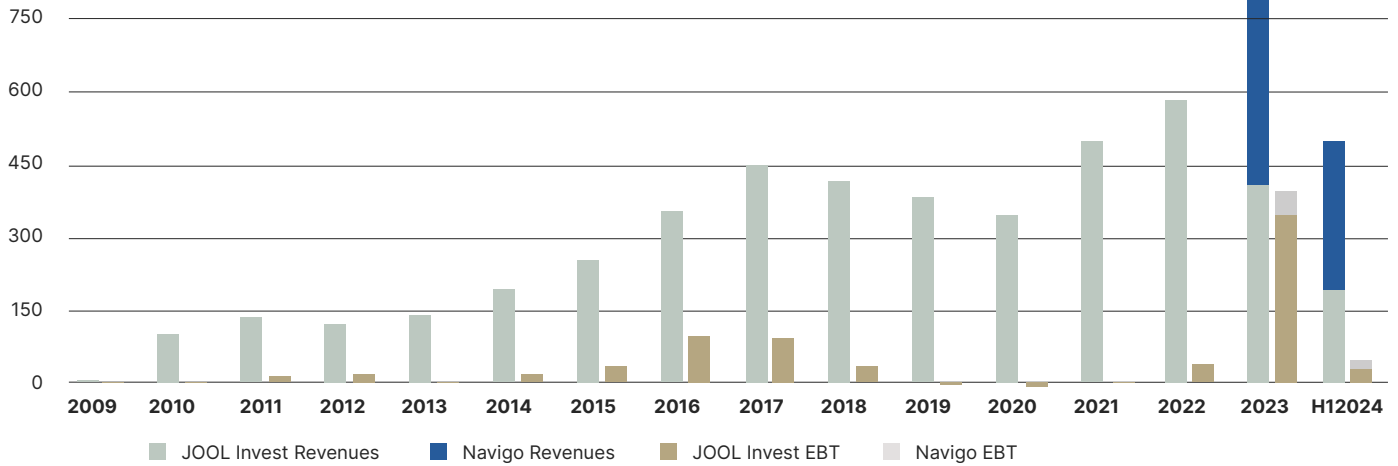
Employees per business area



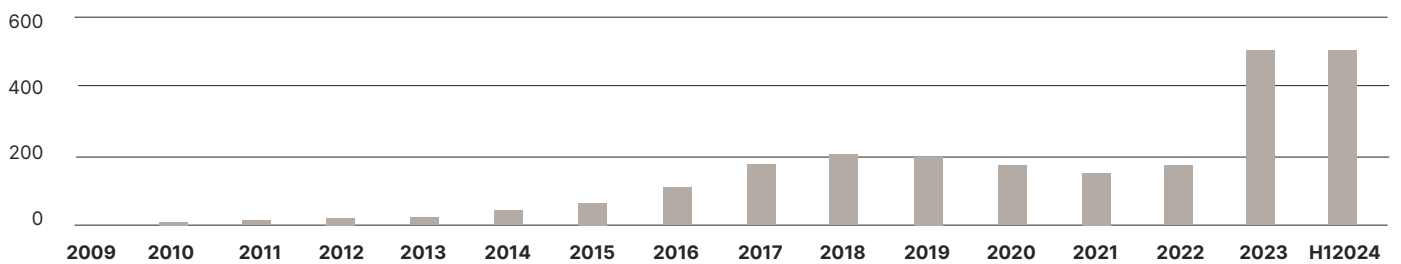
* Selected group companies

The Group's financial position*

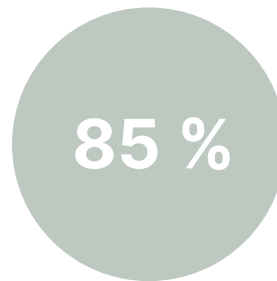
JOOL Invest Group history (SEK millions)**



Group Equity (SEK millions)***



**Equity
2024-06-30**



**Equity ratio (%)
JOOL Invest AB**

* Includes non-audited financial information

** Includes Navigo Invest after the acquisition of the Vinga Group as of 2023-04-01

*** Assets are reported at entry values according to the K3 model. The change in equity during 2023 is attributable to the divestment of the Vinga Group to Navigo Invest

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 30 June 2024.

(Million SEK)		Revenues	Revenues			
Company	Business area	H1 2023	H1 2024*	Ownership share**	Holding since	Book value
ESS-ENN Timber	Industry	138	153	100%	2008	9,3
Tibro Sågverk	Industry	50	50	100%	2018	28,3
Lessebo Paper	Industry	231	205	49%	2015	16,7
Navigo Invest	Financial services	150	310	40%	2023	391
Norra Finans Sverige	Financial services	98	139	40%	2017	12
Pecunia Asset Management	Financial services	5,2	5,7	51%	2014	0,3
Hubins	Tech	9	10	94,3%	2018	88
JOODIN	Service	26	40	40%	2020	0,53
Barkonsult	Service	98	98	27%	2022	7,1
Grundingen Fastighets	Real estate	2,2	5,4	18%	2017	42,9



FOR THE THIRD YEAR, LESSEBO PAPER IS A CATEGORY SPONSOR TO GULDÄGGET, SWEDEN'S MAIN AWARDS EVENT FOR CREATIVE COMMUNICATION. THE CATALOGUE DETAILING ALL NOMINEES IS PRINTED ON LESSEBO'S SCANDIA 2000 WHITE.

* 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

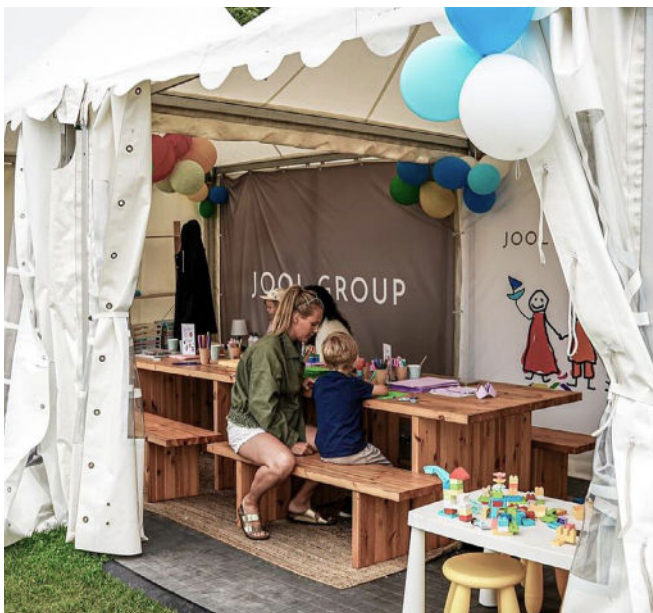
JOOL Group congratulates the winners of Nordea Open 2024



PHOTO: JOHAN LILJA AND JOOL GROUP

Congratulations to Nuno Borges and Martina Trevisan on their victories at the Nordea Open 2024! The JOOL Group can summarize two exciting weeks of tennis, where the group was one of the event's main sponsors for the second consecutive year. During the tournament, visitors could, as usual, enjoy tennis entertainment from some of the world's best players. We especially want to mention the legend Rafael Nadal, the runner-up in the men's final, whose tennis and sportsmanship added an extra dimension to this year's event.

In addition to memorable tennis duels, Båstad offered many other activities. The arts and crafts tent, jointly arranged by JOOL Group and our partner World Childhood Foundation, was also well-attended during this year's tournament. As usual, the tent provided an excellent space for playful creativity as well as important information on children's rights. We want to thank all guests and visitors who were present in Båstad and attended our various activities. We hope to see you again next year!





How does paper sound? Lessebo Paper transforms texture into music

Lessebo Paper has embarked on an innovative experiment, inviting Rördrom – one of Sweden’s most interesting artist duos to explore one, slightly odd question: how do embossed paper patterns sound? The result is Lessebo Paper Player – a device translating the silent elegance of paper into a captivating sound experience.

We’re familiar with how paper feels – the soft fragrance of wood and the rich expression of deep-dyed color. But what about its sound? How do different textures affect the auditory qualities of paper? Nestled in the deep forests of Småland, Lessebo Paper has moved beyond the visual and tactile, transforming the textures of its premium paper into immersive soundscapes.

“We produce our paper in the deep forests of Småland, Sweden. As you might understand, it’s pretty quiet around here. Maybe that’s why we wanted to explore the sound of our Lessebo Texture collection,” said Jens Olson, CEO at Lessebo Paper.

Sound artists Jesper Norda and Kristian Berglund from Rördrom designed The Paper Player specifically for this experiment. The device translates the landscape and variations of the paper surface into sound waves. Crafted from production spill wood, Lessebo Paper Player brings every bump and irregularity to life, creating a unique signature for each texture.

“This experiment has opened up a fascinating new dimension to our understanding of paper, the sounds we’ve uncovered are reminiscent of nature itself, offering a soothing, almost meditative experience,” said Kristian Berglund, Rördrom.

The Paper Player creates a “green noise,” similar to white noise but is inspired by nature. The audio is calming and meditative yet sometimes energetic, like the sound of flowing water. For those curious about this sound experiment, three tracks created

from the paper structures are now available on Spotify, allowing listeners to experience the unique sounds of Lessebo Paper.

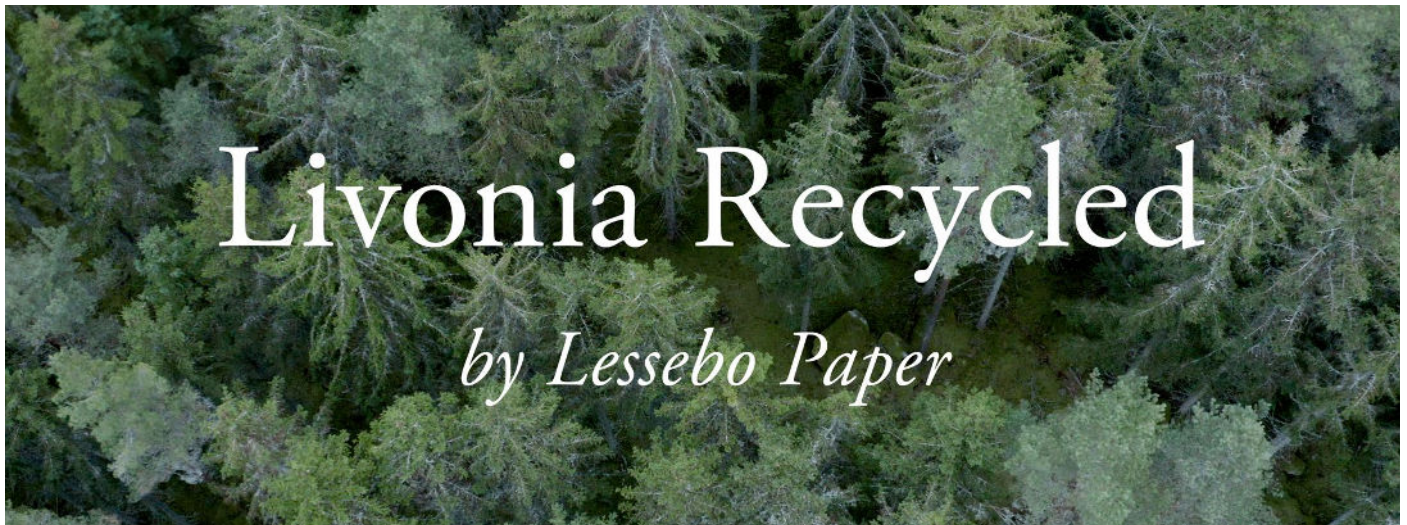
Lessebo Paper Player has been developed by Lessebo Paper and the Swedish branding agency F&B Happy. F&B Happy is a highly regarded branding agency, part of the creative collective Forsman & Bodenfors.

“Lessebo Paper is a boutique mill producing some of the world’s most climate-friendly papers. By exploring other qualities of the paper through our senses, we wanted to highlight the craftsmanship, sustainability and quality that define Lessebo Paper,” said Maria Glansén, Design Director at F&B Happy.

Learn more and explore the Lessebo Texture collection at <https://lessebopaper.com/brands/lessebo-texture/>



Livonia Recycled by Lessebo Paper: a new milestone in sustainable paper production



Lessebo Paper, Livonia Print and Bonnier Books take the next step in reducing the ecological footprint of book production by launching a new paper, produced from recycled paper waste.

Lessebo Paper, Livonia Print and Bonnier Books have cooperated for some years with the objective of reducing the environmental impact of book production. The cooperation resulted in the launch of "Livonia Zero Offset by Lessebo Paper" in the beginning of 2023. Today, we are launching a new product – "Livonia Recycled by Lessebo Paper" produced from unprinted paper waste from Livonia Print. The paper is developed for high quality printing in a selected range of grammages and sizes adapted for book production.

"Reflecting on the first year our cooperation with Livonia Print and Bonnier Books, we are proud of the achievements and industry

acceptance of 'Livonia Zero Offset by Lessebo Paper'" says Jens Olson, CEO at Lessebo Paper.

The paper quality "Livonia Zero Offset by Lessebo Paper" has become the preferred choice for many publishers committed to reducing their carbon footprint. By choosing "Livonia Zero Offset by Lessebo Paper", Bonnier Books have reduced their CO2 emissions by an estimated 1 400 tonnes in 2023 alone. The exceptional environmental credentials of "Livonia Zero Offset by Lessebo Paper", with a carbon footprint of less than 11 kg of CO2 per tonne paper, have set a new standard for sustainability in the industry.

Read the full press release at <https://lessebopaper.com/lessebo-paper-livonia-print-bonnier-books-livonia-recycled-sustainable-paper/>

Lessebo Paper sponsors Guldägget 2024

Started in 1961, Guldägget is Sweden's largest and oldest competition in creative communication. The competition rewards creative entries produced by a Swedish agency/client. In late April, the Guldägget gala was held for the 63rd consecutive year, at Stockholm Waterfront Congress Centre.

Prizes were awarded in fourteen different categories, with Lessebo Paper and Taberg Media Group sponsoring the Identity Design and Packaging Design categories. The companies contributed to the gala atmosphere through a color-shifting installation hanging from the ceiling, created with a light-reflecting film mounted on thin plexiglass. Lessebo Paper also provided plenty of popcorn, served in the finest popcorn containers ever, made from paper in delightful shades from Lessebo Colours.

A big congratulations to all the winners of gold eggs, silver eggs, and diplomas. Thank you to Guldägget for a fantastic gala and to Taberg Media Group, for a great collaboration!





ESS-ENN Timber divests its glued laminated timber business to VTI

In summer 2024, ESS-ENN Timber AB and the Danish company VTI A/S signed an agreement for the transfer of ESS-ENN Timber's edge-glued panel business. Through this transfer, VTI A/S takes over the edge-glued panel operations, including existing customer agreements and the company's edge-glued panel brand, FixBoard.

VTI is a Danish family-owned company with approximately 150 employees. The company's core competence lies in the production of edge-glued panels for various purposes such as furniture, windows, doors, stairs, and DIY projects. Like ESS-ENN, VTI has more than 40 years of experience in edge-glued panel production, making it one of the leading manufacturers in Europe.

With its many years of experience, VTI has extensive expertise in raw materials, production processes, and quality. The company aims to serve as a knowledge hub that contributes to the development of customers' businesses throughout the entire value chain, from sustainable forestry to the finished product. Like

ESS-ENN, VTI has a deep focus on sustainability and aims to be at the forefront of minimizing environmental impact, maintaining sustainable supply chains, and promoting positive societal development.

"It was important for us in choosing VTI that the existing operations and future deliveries could continue unchanged, ensuring good continuity for the company's customers and partners. With VTI's experience and market position, we have great confidence that our edge-glued panel customers will continue to have a strong and reliable partner in this area," commented Tom Olander, co-founder of the JOOL Group which owns ESS-ENN Timber.

ESS-ENN Timber is a Swedish wood products manufacturer focusing on edge-glued panels as well as sawn and planed timber. In 2023, the company had a turnover of approximately SEK 260 million and reported an operating profit of approximately SEK 8 million. The existing operations in sawn and planed timber will continue to be run by ESS-ENN Timber.

JOOL Group runs Göteborgsvarvet 2024

The heat was on when a large number of JOOL Group employees as well as 50 000 others ran Göteborgsvarvet in the streets of Gothenburg on Saturday, May 18. The race was first organized in 1980 and is one of the world's largest long-distance races in terms of the number of participants.

Thank you to everyone who participated, cheered and contributed to a great event. A special thank you to our partner World Childhood Foundation for co-hosting our tent by the starting area, while building greater awareness around the important issue of abuse and exploitation of children.



Oscar Rolfsson appointed as new CEO of Navigo Invest

As of July 1, Navigo Invest's CEO, Victor Örn, has stepped down from his role as the company's CEO. Victor is succeeded by Oscar Rolfsson, who has been Navigo's CFO since 2021. Victor will continue to work within the Navigo sphere and will be Deputy CEO of Nordisk Bergteknik AB, where Navigo holds a 29.3% stake. Camilla Wolff, Navigo's current Group Financial Controller, will take over as CFO.

"I am very pleased with Victor's contributions as CEO of Navigo; he has been a key figure in building up Navigo's NAV companies and has led the transformation of Navigo into a solid and profitable group. With Victor remaining within the Navigo sphere, we will continue to have access to his expertise in specific matters," says Kenth-Åke Jönsson, Chairman of the Board of Navigo.

"Oscar Rolfsson, with his competence and broad experience, is well-equipped to drive the continued positive development of Navigo. The focus will now be on cash flows, consolidation, and the continued development of existing companies, given the company's financial return target of 15 percent per year," Kenth-Åke continues.



Vinga Group issuer Regenergy Frövi makes milestone first tomato harvest



The Regenergy Frövi project reuses industrial waste heat to produce tomatoes in large-scale greenhouses, contributing to increased self-sufficiency, less transports and new jobs. Vinga Group has structured EUR 70 million of financing to realize the project.

In early Q3, the first batch of tomatoes was harvested locally distributed to ICA Gruppen stores across Sweden. This milestone is a significant proof of concept and a reminder that industrial-scale circularity is doable and 100% ready to deliver impact today.

To celebrate this first harvest, a solemn opening ceremony will be held at the facility in Frövi on September 6, where Sweden's Minister of Finance, Elisabeth Svantesson, will participate together with the Governor of Örebro County, Lena Rådström Baastad, ICA Sweden's CEO Eric Lundberg, and Billerud's CEO, Ivar Vattne.

Vinga Group and Navigo Invest are main partners of GKSS Match Cup Sweden

Earlier this year, Vinga Group and its owner Navigo Invest reached an agreement with GKSS to extend their partnership for the sailing competition GKSS Match Cup Sweden. The event celebrates its 30th anniversary in 2024 and has, over the years, attracted large crowds to the rocky shores of Marstrand, known for its salty sea breezes.

GKSS Match Cup Sweden is held in the beginning of July and the competition in the open class is part of the global World Match Racing Tour. This year's competition was a real challenge with strong winds and heavy rain, but there were also glimmers of clear skies and picture-postcard conditions. Anna Östling and her team WINGS won the Nordea Women's Trophy 2024 and Chris Poole with Riptide Racing won the GKSS Match Cup Sweden 2024.

"We have been a main partner of Match Cup in Marstrand for many years as it has been an inspiring place for us to host meetings and network. Now, carrying out this event together with Navigo strengthens and highlights the companies' shared leading position in investments and financial services," says Tom Olander, CEO and founder of Vinga Group.

Learn more [here](#).



Vinga Finances Patriam's First Hybrid Bond

Patriam has acquired a property on Kungsholmen in Stockholm. In conjunction with this, the property developer issued a hybrid bond worth SEK 65 million, structured by Vinga.

"The response from investors has been positive, largely thanks to Patriam's strong track record," says Johan Bergström, Vice President at Vinga Corporate Finance.

Property developer Patriam focuses on acquiring properties in attractive locations within the Stockholm metropolitan area, and this time, the Fågelbärstrådet 12 property on Kungsholmen was purchased. Vinga has been working with Patriam since 2020 and has so far assisted with more than SEK 1 billion in various capital raises and structures, both at the group and project levels.

"This made it natural to expand the product offering with an issuer well-known to our investors, with whom we have had a long-standing collaboration and very close contact," says Johan Bergström.

"An Attractive Solution"

A hybrid bond is booked as equity on the balance sheet, providing better opportunities for additional financing. A hybrid bond at the project level can also increase the chances for property developers to obtain construction loans from traditional banks.

"This is because the hybrid bond cannot accelerate a default, meaning no intercreditor agreement is needed, which can otherwise create issues for banks," explains Johan Bergström, adding:

"Therefore, I believe this could be an attractive solution for more property developers, even if the interest rate is higher than for more traditional acquisition financing."

Read the full press release [here](#).



"Högräntepodden" broadcasted live from Nordea Open in Båstad

During the recent tennis tournaments in Båstad, many activities were organized in connection with the event. One of these was the live broadcast of the "Högräntepodden" podcast, recorded on-site in front of an audience. Stefan Westfeldt and Lars Mueller hosted this special episode, which was full of reflections and "teasers" for the upcoming fall. The podcast took the opportunity to revisit topics from previous episodes and found that they are once again highly relevant.

Nordisk Bergteknik sees signs that market downturn has bottomed out

Navigo's holding, Nordisk Bergteknik, reported its second-quarter results on August 14. During the second quarter, the company continued to be negatively affected by the low levels of residential construction and its associated impacts, resulting in a negative organic growth of 6 percent compared to the same period last year.

However, Nordisk Bergteknik's CEO, Andreas Christoffersson, sees significant pent-up demand for the company's services and several indicators suggesting that the worst is over. The company continues to report positive net results for both the quarter and the first half of the year. It is also encouraging that the activities undertaken and initiated to restructure and streamline operations, as well as to adjust the cost base, are yielding the desired results.

Nordisk Bergteknik provides services in rock management and foundation engineering. The company offers services such as drilling, blasting, rock reinforcement, and tunneling. Its clients are primarily found in construction and contracting services within the infrastructure and mining industries.



New partnerships and contracts for Barkonsult

Barkonsult's revenue for the first half of the calendar year is in line with last year's for the same period, reflecting the challenges the industry has faced over the past year in the wake of higher interest rates and a weaker economy.

On a positive note, Barkonsult is now beginning to see the effects of previously established agreements with ESS Group, Strawberry, and Svenska Krögare. However, the rest of the market still experienced declining volumes in the first half of the year. Barkonsult's CEO, Christian Lindblom, also noted that the company entered into several interesting procurement processes just before the summer break, which he hopes will generate new business in the fall.

During the quarter, Barkonsult's Danish operations saw a change in leadership. During the same period, a collaboration agreement was also signed with Juuls Engros, a European specialist in quality spirits, operating primarily in Denmark but also across Europe. In addition to Barkonsult being able to offer new brands in the Danish market, the collaboration will also involve the companies organizing joint events, activations, and other projects.

CalorMet Recruits New CXO and CTO

Navigo Invest's Hub company, CalorMet, is expanding and hiring more employees with technical backgrounds. One of them is Erik Spolander, who since March 1 has been the company's new CXO. Erik Spolander most recently worked at Bodycote Heat Treatment, where he focused on making existing equipment more resource-efficient through research projects and retrofitting.

Additionally, the new CTO, Dennis Eriksson, has been recruited. He is a trained civil engineer and most recently worked at Volvo, where he was involved in industrial development related to gear-boxes, axles, and electric drivetrains. Along with his recruitment, he also joins CalorMet's management team.

"Many employees at CalorMet have long-standing experience, and I have learned a lot in just a few days. The dialogue with everyone in the company is quick, straightforward, and easy, and decisions are made much faster compared to large corporations," says Dennis Eriksson about his first impressions of the new workplace.

Read more [here](#) and [here](#).



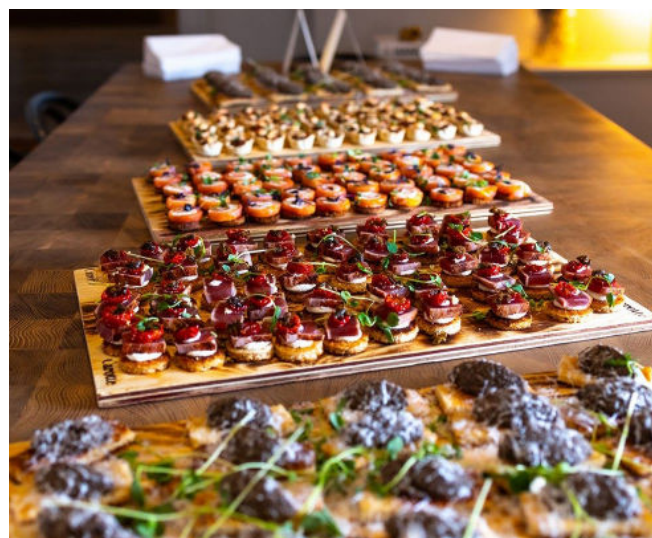
Hubins arranges joint event with Connoisseur magazine

In April, Hubins hosted an event with the high-end Connoisseur magazine in the heart of Stockholm. In elegant premises on Strandvägen, a large crowd gathered for an evening marked by pleasant mingling and thought-provoking discussions.

The evening was kicked off by Carl-Johan Nyrén, CEO of Hubins, who welcomed the guests to an event focused on the theme of security and investments. Industry experts shared their insights on the latest developments in the crypto, fixed income, and private equity markets, and how to make a good investment even better through smarter ownership.

The keynote speaker, Lars Folkebrant, captivated us with his presentation on how to protect our personal security in an increasingly digitalized world. He provided us with valuable tips and advice on how to avoid becoming victims of cybercrime and how to protect our privacy online.

A big thank you to everyone who participated and contributed to making the evening a success.





JOODIN continues to expand – Revenues at SEK 75 million following multiple acquisitions

The painting and flooring group JOODIN is a young, rapidly growing company with a clear acquisition strategy. Earlier in 2024, the company acquired a majority position in Karlskrona-based PetRob's Måleri, and recently, the renowned Hallins Måleriservice in Jönköping also joined the group. After a total of four acquisitions since its inception, the group now has about 60 employees and an annual revenue of 75 million SEK.

The strategy has been in place since day one. JOODIN started in 2020 with the acquisition of Golvgruppen in Växjö, and the following year added Hjortsberga Måleri & Golv. Additionally, the company has opened branches in Gothenburg and Karlskrona, focusing on painting. In total, JOODIN has made four acquisitions in as many years under the leadership of CEO Martin Odin.

"In the painting industry, strong companies are built over time. I would have liked to be even further ahead already, but to ensure the best possible conditions for organic growth, we take one step at a time. It's about building up each new business and increasing volume at a steady pace so that each unit receives the greatest possible support and focus," comments Martin Odin.

The latest addition, Hallins Måleriservice, is a well-established and reliable provider of painting services in Jönköping Municipality, with about ten employees and a turnover of approximately 12 million SEK. Hallins has a long history characterized by knowledge, competence, and tradition. The business dates back to the 1870s when Frans Oskar Hallin started the painting business, which has since been continued for several generations.

Earlier this year, JOODIN also announced the acquisition of a majority stake in Karlskrona-based PetRob's Måleri, active in painting, wallpapering, flooring, and staircase renovations. PetRob's is a well-known and appreciated company in Karlskrona with extensive experience and knowledgeable staff. The company works on a variety of projects for private customers and small businesses, employing 15 people and generating a turnover of approximately 16 million SEK.

"The acquisition of PetRob's Måleri gave us a leading position in the Karlskrona area. With the acquisition of Hallins Måleriservice, we further expand our geographical presence to offer local and high-quality painting services in Jönköping as well. We look forward to continuing to grow together with both companies, and we are convinced that our shared commitment to quality will contribute to many successful projects and satisfied customers," says Martin Odin.

"I have been looking for partners for several years, but none of those I have talked to have really shared my visions regarding focus on staff, work environment, customer presence, and long-term sustainability in what we do. Choosing JOODIN was the easiest decision I have ever made. For JOODIN, it is quality that counts, not quantity," comments Magnus Olsson, CEO of Hallins Måleriservice in Jönköping.