

JOOL GROUP

QUARTERLY REPORT, Q3 2024



"Our core holdings continue to show positive YTD operating profit, reflecting the resilience of our portfolio"

Tom Olander, CEO of JOOL Group

Jan-sep 2024



1012 million SEK

NET REVENUE



50 million SEK

EBIT

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

CEO Comments

While improved market conditions are on the horizon due to lower rates and inflation, a number of holdings continue to face headwinds as we approach year-end.

Our core group holdings reported net revenues of SEK 1012 million with an EBIT of SEK 50 million for the first nine months of the year. While the EBIT is lower than previous year, both JOOL Invest, Navigo Invest and Lessebo Paper continue to show positive Year-to-date operating profit, reflecting the resilience of our diversified portfolio.

Gains in market share are often more attainable during downturns, and we are encouraged by the fact that across the portfolio, 7 out of 10 holdings report improved YTD revenues, around 10 percent higher, compared to the same period in 2023.

Highlights include Norra Finans, that shows YoY growth of close to 30 percent. The company continues to take advantage of the demand for working capital financing services in Finland and northern Sweden.

Barkonsult's Jan-Sep revenues at 145 MSEK are a slight improvement over last year. Becoming Swedish distributor for the high-profile El Dorado rum brand positions the company as an agile challenger. During the third quarter Barkonsult also signed a new agreement with Konsumgruppen, one of Norway's largest purchasing cooperatives.

Other holdings also demonstrated notable achievements during the quarter. Lessebo Paper continues to lead the way in sustainability, setting a new industry benchmark with a record-low carbon footprint of 11 kg CO₂ per ton of paper produced. This accomplishment, alongside proactive preparations for compliance with the European Union's deforestation-free products regulation, reinforces the company's position as a leader in responsible manufacturing.

Having divested its glued laminate business earlier this year, ESS-ENN Timber reported a Jan-Sep EBT of 20 MSEK. Following the divestment, ESS-ENN is a leaner business with sharper focus on sawn and planed timber where the company's margins are stronger.

The real estate sector has been struggling to cope with the inflationary period and the higher interest rates of the past two years. It is noteworthy that Grundingen Fastighets secured critical extensions for two key projects in Norrköping, ensuring greater operational flexibility amidst a challenging real estate market.

As we enter the final quarter, our focus remains on driving operational efficiencies, capitalizing on growth opportunities, and maintaining our commitment to sustainability and innovation. These priorities, combined with the resilience of our diversified portfolio, position us well for the future.

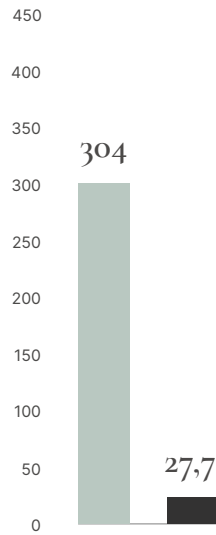


TOM OLANDER
CEO and JOOL Group founder

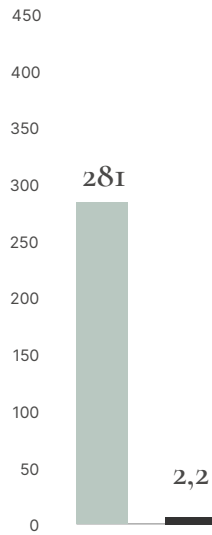
Financial overview

Main holdings

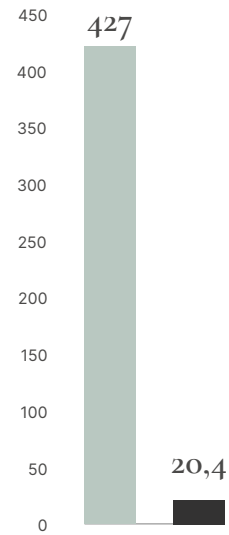
Jool Invest AB (group)
million SEK (estimated figures)



Lessebo Paper AB
million SEK (estimated figures)



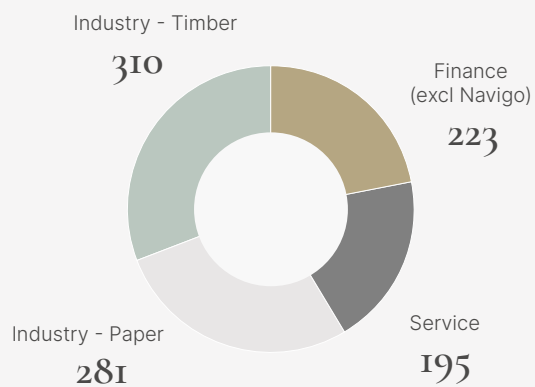
Navigo Invest (publ)
million SEK



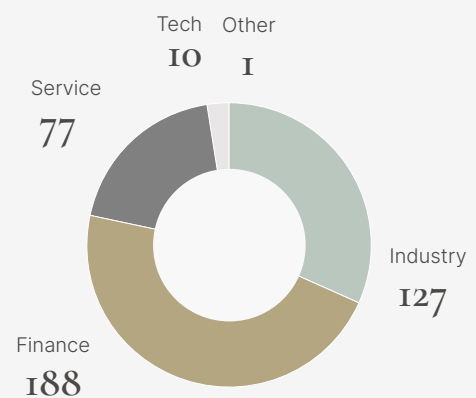
■ Revenue jan-sep ■ EBIT jan-sep

Revenues per business area*
(million SEK)

Jan-sep



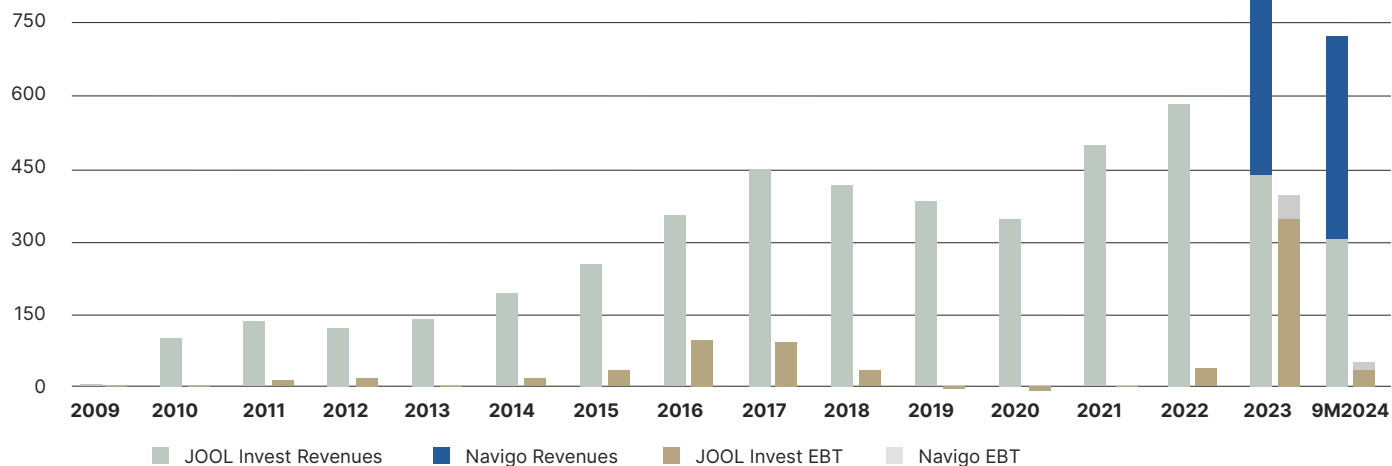
Employees per business area



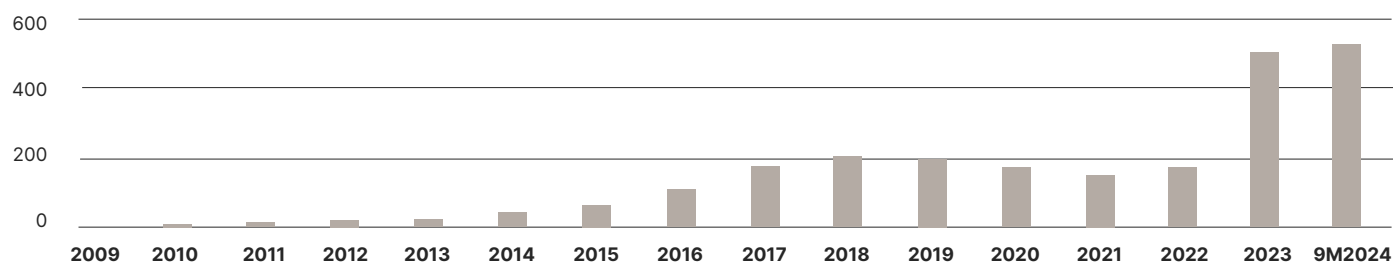
* Selected group companies

The Group's financial position*

JOOL Invest Group history (SEK millions)**



Group Equity (SEK millions)***



**531
MSEK**

**Equity
2024-09-30**

85 %

**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 September 2024.

(Million SEK)		Revenues	Revenues			
Company	Business area	9M 2023	9M 2024*	Ownership share**	Holding since	Book value
ESS-ENN Timber	Industry	186,6	240	100%	2008	9,3
Tibro Sågverk	Industry	71,5	70	100%	2018	28,3
Lessebo Paper	Industry	326,6	281	49%	2015	16,7
Navigo Invest	Financial services	276,6	427	40%	2023	391
Norra Finans Sverige	Financial services	166	214	40%	2017	12
Pecunia Asset Management	Financial services	9,5	9,0	51%	2014	0,3
Hubins	Tech	12,3	15	94,3%	2018	88
JOODIN	Service	36	50	40%	2020	0,53
Barkonsult	Service	140	145	27%	2022	7,1
Grundingen Fastighets	Real estate	3,1	7,1	18%	2017	42,9



IN SEPTEMBER, NAVIGO HOLDING VINGA GROUP PARTICIPATED IN BUSINESS ARENA STOCKHOLM, SWEDEN'S LARGEST REAL ESTATE TRADE FAIR.

* 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

Lessebo Paper achieves record-Low CO₂ emissions of 11kg CO₂ per ton of paper produced

Lessebo Paper, a pioneer in sustainable paper production, proudly announces a significant milestone in reducing its carbon footprint. The company has reached an unprecedented low of just 11 kg of CO₂ emissions per ton of paper produced.

Lessebo Paper has long been a leader in the industry when it comes to sustainability and environmental responsibility. This new record is a testament to the company's ongoing commitment to reducing carbon emissions and driving the transition to more sustainable production practices.

"At Lessebo Paper, we are constantly striving to set new benchmarks for sustainability in the paper industry," said Jens Olson,

CEO of Lessebo Paper. "Achieving these record-low CO₂ levels reaffirms our dedication to environmental excellence and highlights the progress we are making towards a net-zero future."

The new CO₂ figure represents the lowest emissions level ever recorded by Lessebo Paper, following a steady decline in emissions year after year. This remarkable achievement is calculated according to the rigorous standards set by Paper Profile, a globally recognised environmental framework. This is a result of continuous improvements in energy efficiency, use of renewable energy sources, and responsible sourcing of raw materials.

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

Vinga Group expands in Switzerland, opens Geneva office



Nordic financial services provider Vinga Group has set up an operation in Geneva, Switzerland, to further grow its institutional client base and expand the company's presence in continental Europe.

The new Geneva establishment will offer room for future growth as well as improved access to international capital within multiple core products and businesses for the company. The office itself is conveniently located in the city center, near the Lac Léman.

The Geneva office is established through the subsidiary Vinga Securities AG, the Group's existing Swiss entity. Specializing in the Nordic high yield space, Vinga Securities offers investment advisory across asset classes including private fixed income and equity investments. The new premises will serve as a hub for further development of Vinga's European client base, focusing on distribution of the company's primary market and asset management offerings.

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



Lessebo Paper on track to be fully EUDR compliant

On September 23, Lessebo Paper AB issued a statement emphasizing its commitment to comply with the European Union's Deforestation-free Products Regulation (EUDR), originally set to be implemented by year-end of 2024. As a number of other industry bodies and companies have struggled to ensure compliance with the pending regulation, the EU Commission has recently proposed a delay the implementation date to 30 December 2025.

As part of Lessebo Paper's commitment to sustainability, the company is working proactively with its suppliers to ensure full compliance with the EUDR, building on the existing adherence to the EU Timber Regulation (EUTR). The company is actively collecting and verifying comprehensive data on timber-derived raw materials in collaboration with its pulp supplier, Södra Cell. This ensures traceability and transparency across the supply chain. Lessebo Paper is also preparing for an automated transfer of this data into the EU TRACES system to streamline compliance.

Lessebo Paper AB holds both Forest Stewardship Council (FSC®) and Programme for the Endorsement of Forest Certification (PEFC™) Chain of Custody certifications, which reflect a longstanding commitment to responsible sourcing. These certifications, coupled with full compliance with the EUTR and forthcoming EUDR, are verified through independent yearly audits, ensuring that the company's practices align with the highest environmental and ethical standards.

In line with EUDR requirements, Lessebo Paper is committed to ensuring that all wood-based materials used are harvested sustainably without contributing to deforestation or forest degradation after December 31, 2020. This commitment aligns with the company's broader sustainability goals.

Read the statement [here](#).

Navigo's Hub company Chemgroup Scandinavia Merges with Sisource



Sisource and Chemgroup Scandinavia are merging to form Chemgroup. With the combined expertise from both companies, there is now knowledge available across all stages of the chemical supply chain, from strategy and procurement to system solutions for tracking and documentation.

"We see that the demand for services related to chemical management is increasing, and it's a natural step for us to consolidate our resources under one brand. Customers will benefit from a broad and comprehensive expertise in chemistry, regulatory compliance, and workplace safety, combined with services related to efficiency, procurement, and logistics," says Tommy Nilsson, CEO of Chemgroup Holding AB.

The company believes that the merger will generate a number of customer advantages and improvements, such as:

- Comprehensive and wide-ranging expertise in chemistry, regulatory compliance, and workplace safety under one roof.
- A procurement and logistics channel for the customer's entire chemical product catalog.
- Goal-oriented efficiency collaboration focusing on reducing the customer's consumed volumes, as well as the number of chemicals used.

Read more about Chemgroup [here](#).

Norra Finans: The journey to success for the Haparanda-based company



MAGNUS LEHTO, CEO OF NORRA FINANS

With the idea of becoming an alternative to traditional banks and making it easier for businesses to obtain working capital, Norra Finans was founded in 2015. Today, the group has a turnover of approximately 325 million SEK and employs a total of 60 people in Sweden and Finland. "We have chosen to focus on three products and do them really well," says CEO Magnus Lehto.

Norra Finans was founded in 2015 by Magnus Lehto and Heli Heikka. The goal was to simplify access to liquidity for small and medium-sized enterprises (SMEs), enabling them to run their daily operations, also known as working capital financing.

"When we started our business, it was difficult for northern companies to obtain funding. The big banks were tightening their requirements, and the lead times were long. We saw the need and an opportunity for us to be a complement to the banks," says CEO and co-founder Magnus Lehto.

The need for working capital financing was evident in both Sweden and Finland, making it fitting for the company to establish its business on the border between the two countries, in Haparanda.

"It's absolutely ideal to work in a border region. Most of the people working here today are bilingual; we can answer one phone call in Finnish and the next one in Swedish, making the customer feel at home. We can serve two countries, which makes us unique," says Magnus Lehto.

Magnus clearly remembers the early days of Norra Finans. Nine years ago, they started their operations in a small office in central Haparanda, surrounded by large banks. The fact that it was a financial company sparked a lot of questions from the public, he recalls. "We started our little 'shoe shop' here in Haparanda with three employees. The response was kind of, 'Where did they get the money to start this?' We had all the big banks around us, and it took a long time before we dared to take down the window coverings and show ourselves to the outside world."

Read the full article [here](#) (in Swedish).

Högräntepodden features commodity guru Torbjörn Iwarson

The commodity markets can, from time to time, significantly impact the global economy with its price movements, but are commodities a good investment? In episode 30, Högräntepodden was joined by Sweden's commodity expert, Torbjörn Iwarson, who shared his views on the driving forces and characteristics of the commodity market, and whether this asset class fits into a modern investment portfolio.

Högräntepodden is hosted by Stefan Westfeldt, Gustav Andåker, and Lars Mueller. While the podcast primarily focuses on the Nordic high yield market, the hosts often venture into discussions on economic trends, macroeconomics, and much more.

Listen to the episode here (in Swedish):

Spotify: <https://lnkd.in/dX7jp-hc>

Apple Podcast: <https://lnkd.in/dK2tA3Ww>

SoundCloud: <https://lnkd.in/d4Erc6XS>





Supporting Breast Cancer Research: A Joint Initiative by Lessebo Paper and Addbrand

In October 2024, Lessebo Paper and its Nordic retailer Addbrand will support breast cancer awareness by donating 10% of sales from the pink shades in the Lessebo Colours collection to the Swedish Bröstcancerförbundet (Breast Cancer Association).

Pink symbolises hope and unity, and Lessebo Paper is proud to use its products to promote such an important cause. By choosing our pink shades in Lessebo Colours, customers join the company in supporting vital research and awareness efforts throughout the entire month of October. Together with its partners, Lessebo Paper aims to make a meaningful difference for those affected by breast cancer.

The company has been involved in similar initiatives before. In 2014 and 2015, Lessebo Paper supported two heartfelt book releases by Anna Benson, *"Rosa Kokboken"* and *"Rosa kokboken 2"*, which raised funds for cancer research. These books featured inspiring stories and recipes from well-known women to promote cancer awareness. The current campaign is yet another effort by the company to make a positive impact in society.

Read more about Lessebo Colours [here](#).
Visit Addbrand [here](#).

Hubins and Skilling host joint event in Stockholm



On October 10th, Hubins hosted an inspiring event together with its partner Skilling, a provider of CFD trading across multiple asset classes and platforms.

The theme for the evening was building bridges, highlighting how collaborations like the one between Hubins and Skilling contribute to creating stronger and more sustainable ecosystems within the fintech sector. Together, they explored the interaction between traditional finance and the growing digital trading space, focusing on innovation, collaboration, and trust. The event offered great opportunities for both organizers and attendees to network, deepen their knowledge, and strengthen relationships in the rapidly changing financial landscape.



STEFAN WESTFELDT, PRINCIPAL PORTFOLIO MANAGER AT VINGA ASSET MANAGEMENT.

Stefan Westfeldt Veckans börsprofil at Dagens PS

Vinga's Principal portfolio manager, Stefan Westfeldt, has recently appeared in several media outlets such as Sveriges Radio, Fastighetsvärlden, and Göteborgsposten, providing commentary on macroeconomic developments. On August 30th, Westfeldt was featured as the "Stock Market Profile of the Week" in Dagens PS, one of Sweden's largest financial news sites.

Veckans börsprofil is an article series published every Friday by Dagens PS, where five quick questions are asked to a notable financial markets professional. This week's conversation covered both the overall economy and the current investment climate, with a focus on interest rate developments in Sweden and internationally.

1. Interest rates are a hot topic both internationally and in Sweden. Do you think Erik Thedéen and the Swedish Riksbank have acted appropriately so far?

"Erik Thedéen has steered the Riksbank onto a clearer path, and I give him a solid approval since he took over. The Riksbank is now leading the rate-cutting cycle in the Western world with two

cuts, even though the krona has been at record lows. Instead, the Riksbank has used the currency reserve to strengthen the krona – smart move. This clarity has now led to the krona strengthening, even though we have a lower interest rate than other countries."

2. Where do you think the key interest rate will stand by the end of the year, in Sweden and the U.S.?

"I think we'll see three more rate cuts this year, bringing the key interest rate to 2.75 percent by year's end. The Riksbank will likely stop at 2.50 percent next year, not 2.00 percent as some major banks are predicting. The reason for this is that the economy will pick up next year, increasing the risk of higher inflation again."

Read the full interview [here](#) (in Swedish).

David Nilsson Appointed New CEO of Navigo Hub company GEO-gruppen



David Nilsson has been appointed the new CEO of Navigo's subsidiary GEO-gruppen. He is currently in his seventh year with the company, most recently serving as the Chief Operating Officer. He takes over from Mikael Lilja, who is retiring.

"It's exciting and a bit nerve-wracking, but very enjoyable to take on the role, and it's great that the board has confidence in me," says David Nilsson. He continues, "It's an honor to take over, and I appreciate everything Mikael Lilja has done and taught me. He has also been involved in the planning and will continue to support me with various issues going forward."

David Nilsson has been with GEO-gruppen for seven years. After working as a driller for three years, he became a field coordinator and project manager. He gradually took on more responsibility and has temporarily served as the Chief Operating Officer during 2024.

When did you feel ready for the CEO role?

"In the spring, I started to feel that the time was approaching as I was given more responsibility. I knew that a transition was coming because the previous CEO, Mikael Lilja, was nearing retirement age. However, I think you're never fully prepared to take over."

What did you learn as a project manager?

"Structure and leadership. You have to show that you're available, that you care, take responsibility, and support the employees around you."

What is your biggest project right now?

"The Ostlänken project in Norrköping! Bjerking is our client for this project. We've been working on it since last winter. The work will continue for a few more months. The Swedish Transport Administration's plan is for the entire Ostlänken to be completed by 2035."

What is the company's most important focus right now?

"We have a strong foundation and a solid customer base, which we want to maintain while expanding the business. The housing market hasn't been great, but we've managed well through the recession."

What changes do you want to implement?

"Once I've settled into the role, I want to help the company grow, ensure that we have satisfied employees who develop with us, and maintain happy customers. We should continue to be an attractive company."

GEO-gruppen i Göteborg AB was founded in 2006 and is a leading player in the geological services market, offering services in five main business areas: geotechnics, core drilling, energy and water, construction, and environmental technology.

GEO-gruppen has 27 employees, is headquartered in Gothenburg, and has an annual turnover of approximately 50 million SEK. The company's clients include businesses, municipalities, and private individuals, and it offers its services throughout the Nordic region.

Grundingen Fastighets: Granted extension on construction start for two projects

Grundingen's Portlåset project in Norrköping has been granted an extended deadline for construction start by the Norrköping municipality. The deadline is extended by two years, from November 2024 to November 2026. Similarly, the Smedby project located in the same city has been granted a one-year extension, from February 2026 to February 2027.

The construction deadline means that construction in the project must commence by a specific date. The granted extensions are positive for Grundingen, considering the current real estate market conditions. The flexibility provided by the extensions is welcomed.



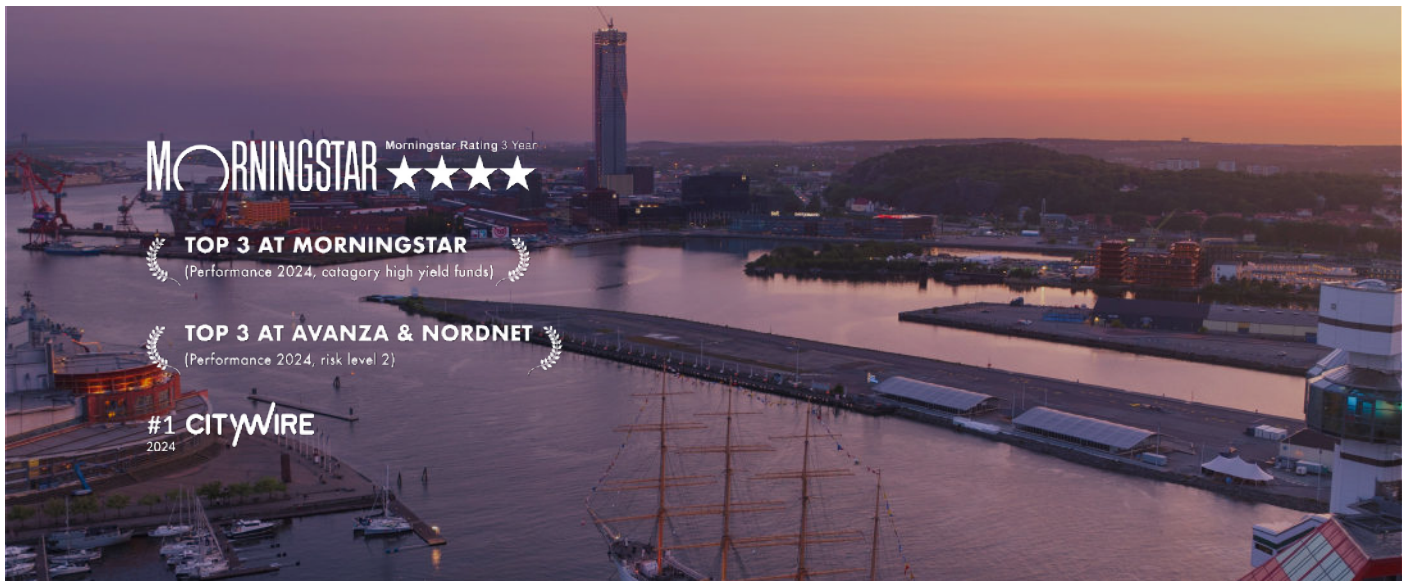
Vinga Corporate Bond tops fund rankings

The high-yield bond fund Vinga Corporate Bond and its manager, Stefan Westfeldt, have had a very successful 2024, placing the fund among the top in its category across multiple international ranking firms.

Since mid-2023, the fund has been rated by the rating company Morningstar, where it has earned four stars according to the company's five-star rating system. Vinga Corporate Bond ranks among the top three funds out of over a hundred competitors in the category "SEK Bonds, Flexible High-Risk." Morningstar is one of the world's largest financial analysis firms and evaluates funds based on historical returns, risk, and costs.

In the third quarter, the fund also reached the #1 position with international firm Citywire, which evaluates investments and fund managers based on historical risk-adjusted performance. According to the company's rating system, Vinga Corporate Bond ranks first out of approximately 90 competitors in terms of this year's returns for bond funds traded in Swedish kronor.

Read more about the fund [here](#).



Barkonsult becomes distributor for El Dorado Rum

Barkonsult recently announced that the company is now the official Swedish distributor of the world-renowned El Dorado Rum.

With over 300 years of rum-making heritage, El Dorado offers a unique range of premium rums, crafted using traditional methods and aged to perfection along the Demerara River in Guyana. From limited editions, to the award-winning 12, 15, and 21-Year-Old Special Reserve rums to versatile younger expressions, Barkonsult brings the full range of El Dorado products to Sweden.

Some of these exceptional rums will be available through Systembolaget. Whether you're a bartender, home enthusiast, or simply curious about rum, El Dorado's diverse selection offers something for everyone.

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

