

JOOL GROUP

QUARTERLY REPORT, Q2 2025



”Focus on efficiency and cash flows”

- Tom Olander, CEO of JOOL Group

Jan-June 2025



650 million SEK

NET REVENUE



12 million SEK

EBIT

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

CEO Comments

We can once again summarise an eventful H1 for the JOOL Group, culminating in a successful Nordea Open where we once again were a main sponsor to the classic tennis tournament.

In the first half, JOOL Group's core holdings reported combined revenues of SEK 650 million with a SEK 12 million EBIT. The figures reflect the increased uncertainty in the world market, where several holdings were negatively affected by the recent tariff unrest. This includes our wood industries, where the tariff threats from the US made it difficult to assess demand and where squeezed margins resulted in weaker order positions and earnings.

Although company developments have been mixed compared to the previous year, our revenue base remains well diversified between sectors, primarily industry, infrastructure, finance, and other service businesses. This breadth continues to support the Group's cash flows despite uneven market conditions.

Navigo Invest recently reported positive net profit for H1, despite a tougher Q2 and a continued cautious market environment for companies such as Vinga Group and Nordisk Bergteknik. Navigo's focus on efficiency improvements in portfolio companies contributed to Q2 having the strongest quarterly cash flows since Q3 2022.

Lessebo Paper has also worked hard on efficiency improvements, and the owner company Lessebo Finance reports a positive operating profit for the year's first half. During H1, the company partnered with Danish Westpack, conducted successful marketing campaigns in Europe and strengthened its presence in the Netherlands. Lessebo Paper took further steps in its EUDR preparations by completing TRACES tests - In addition, the company can look forward to several new customers and to having once again passed its ISO certifications.

Among the associated companies, Norra Finans continues to demonstrate its strength, with turnover increasing by around 40 per cent compared to H1 2024. In just a decade, the company has gone from zero to a leading Nordic provider of liquidity and financing services. As the company celebrated its tenth anniversary in May, customers, partners and employees gathered in Haparanda to celebrate the success. We are proud to have Norra Finans in our portfolio and look forward to continuing to support the company's growth journey.



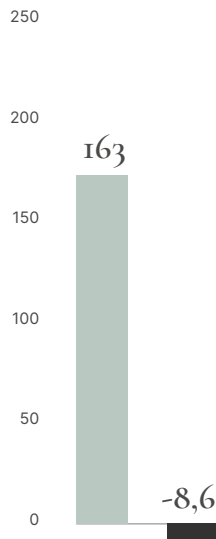
The portfolio's bright spots also include Barkonsult, which grew by about 10 per cent in H1 compared with the same period last year. High activity with launches, activations, and local partnerships contributed to the company's 15 per cent profit margin for the half year.

Going into H2, we maintain cost discipline, prioritising cash generation and efficiency measures. We also expect that government stimulus measures and a gradual normalisation of interest rates will support general demand in the portfolio holdings.

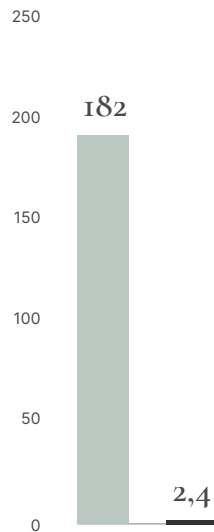
Financial overview

Main holdings

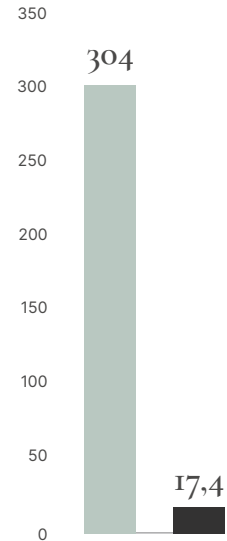
Jool Invest AB (group)
million SEK (estimated figures)



Lessebo Paper AB
million SEK (estimated figures)

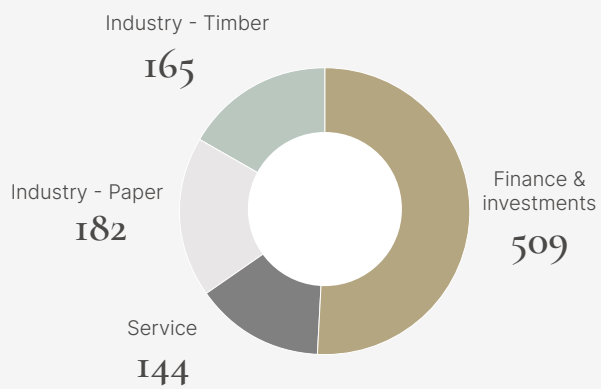


Navigo Invest (publ)
million SEK

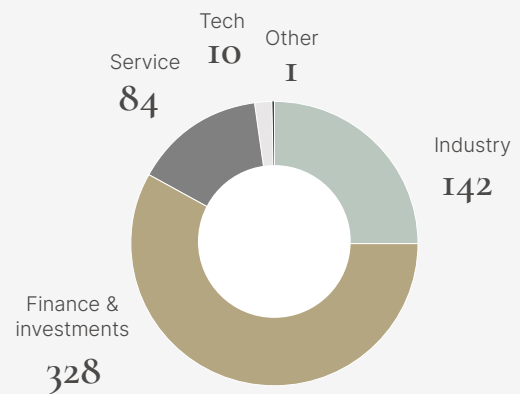


■ Revenue jan-june ■ EBIT jan-june

Revenues per business area*
(million SEK)



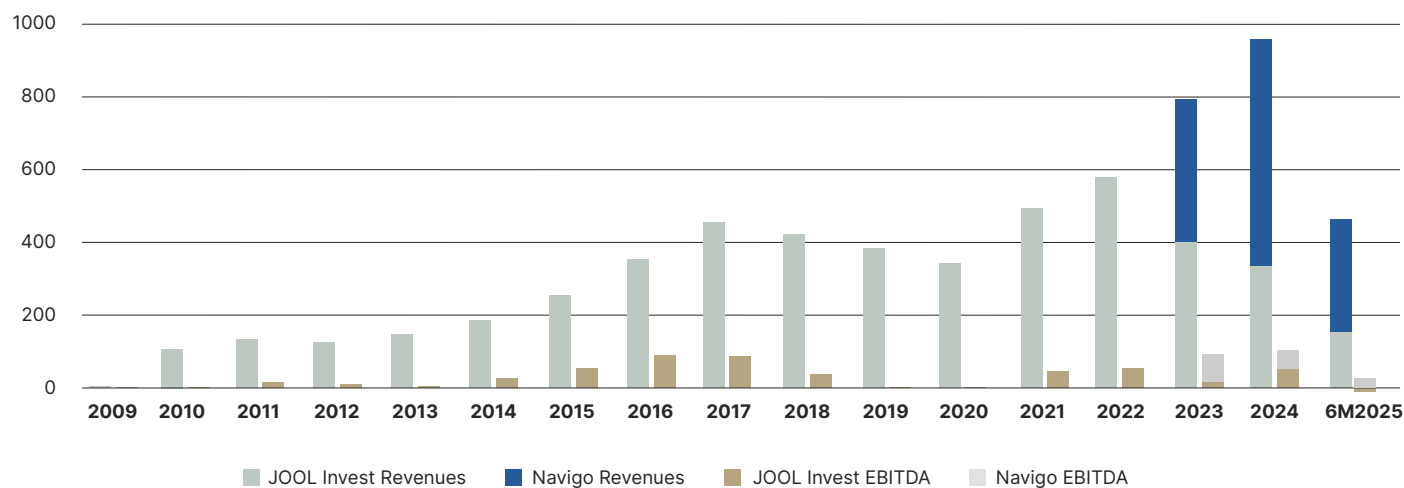
Employees per business area



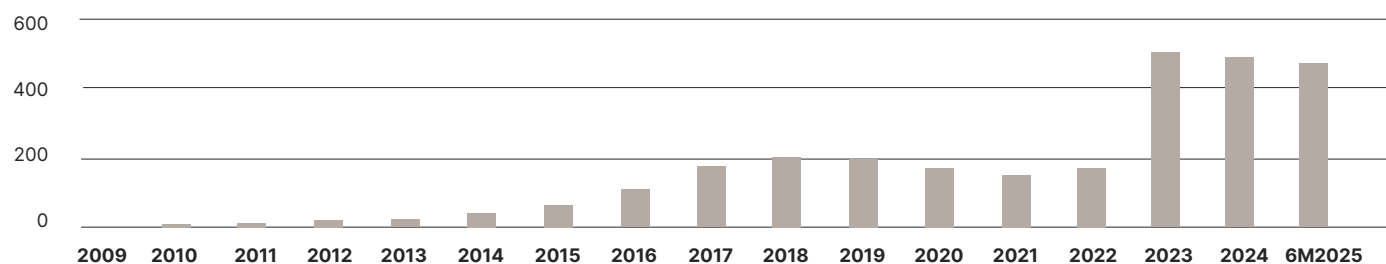
* Selected group companies

The Group's financial position*

JOOL Invest Group history (SEK millions)**



Group Equity (SEK millions)***



**467
MSEK**

**Equity
2025-06-30**

83 %

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

* Includes non-audited financial information

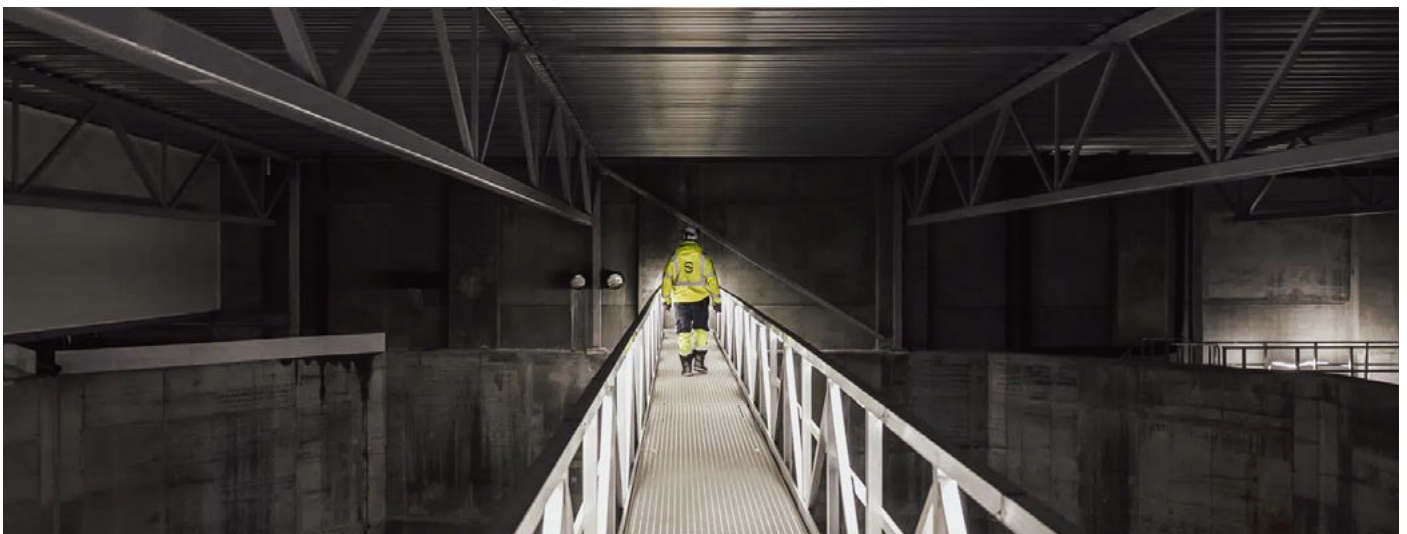
** Includes Navigo Invest after the acquisition of the Vinga Group as of 2023-04-01

*** 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 2025.

(Million SEK)		Revenues	Revenues			
Company	Business area	H1 2024	H1 2025*	Ownership share**	Holding since	Book value
ESS-ENN Timber	Industry	153	117	100%	2008	9,3
ESS-ENN Tibro	Industry	50	48	100%	2018	28,9
Lessebo Paper	Industry	205	182	49%	2015	19,7
Hubins	Tech	10	9	94,7%	2018	91,9
JOODIN	Service	40	42	40%	2020	0,53
Barkonsult	Service	98	107	27%	2022	0,0075
Grundingen Fastighets	Real estate	5,4	3,6	18%	2017	54
Norra Finans Sverige	Finance & investments	139	200	40%	2017	90,9
Pecunia Asset Management	Finance & investments	5,7	5	51%	2014	0,3
Navigo Invest	Finance & investments	310	304	40%	2023	299
– Vinga Group	Finance	109	95	40%	2023	
– Geogruppen	Industry	22,7	20,5	28%	2023	
– CalorMet	Industry	55,7	46,6	38%	2017	
– Chemgroup	Industry	122,3	139,6	20%	2023	
– Nordisk Bergteknik	Industry	1609	1701	12%	2016	



Vinga Group's bond issue for Axolo was well received by the market and enabled Axolo to acquire Eyvi AS, a leading player in facilities for sustainable fish production.

* 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 as the main partner of Nordea Open 2025

This summer, JOOL Group sponsored the Nordea Open in Båstad – one of the summer's major meeting places for both sport and business. As a proud partner, we had the opportunity to make valuable contacts, nurture relationships and meet both customers and partners in an inspiring environment.

Held in Båstad between July 7-20, JOOL Group was main partner to the Nordea Open tennis tournament for the third year in a row. As partner, we had the opportunity to make valuable contacts, nurture relationships and meet customers and business partners in an inspiring environment. Aside from enjoying two weeks of stellar tennis entertainment, we are also proud that the arts and crafts tent, organised by JOOL Group together with World Childhood Foundation, was a popular spot throughout the tournament — offering visitors of all ages a place for playful creativity while learning more about children's rights and Childhood's important work.

Thank you to everyone who joined us for meetings and networking during these two weeks.



Vinga hosts Monaco investor events

Navigo holding Vinga Group has identified continental Europe strategic location for transactions within sustainability in general and circular food production in particular.

In May, the company hosted its annual Capital Markets Days in Monaco. Focused on investment opportunities in the Nordic credit market, the event featured presentations from various Nordic issuers and financial markets experts.

In addition, Vinga hosted a networking reception in connection with the Blue Economy and Finance Forum (BEFF), held in Monaco on June 7-8. The reception included a range of investors as well as issuers Axolo and Scandinavian Aquaculture—pioneering developers in land-based aquaculture (RAS) and dedicated to sustainable ocean innovation.

JOOL Group at Göteborgsvarvet

On 17 May the JOOL Group once again participated in Göteborgsvarvet - the world's largest half marathon. This year's race, which was the 45th in order, gathered around 60,000 runners and over 200,000 enthusiastic spectators along the course. This year's fastest JOOL Group representative was Anton Allansson from Vinga, with an impressive finishing time of 1 hour and 24 minutes.

Together with our long-term partner, the World Childhood Foundation, we were present at the start area with a joint arts and crafts tent, where we provided information about the important work of preventing violence and sexual abuse against children. The aim is not just to be seen but to make a difference, and Göteborgsvarvet gives us a great opportunity to promote health, community and civic engagement at the same time. Thank you to everyone who ran, visited our tent and otherwise contributed to a successful event!

Fastest JOOL Group runner

Name: Anton Allansson

Age: 37

Family: Wife and two children, aged 5 and 8

Position: COO Vinga Group

Training dose? It varies, but about 4-6 sessions per week, between 5 - 6.5 mil weekly during the quarter before the race.

How to prepare? I try to eat a lot of carbs the days before, but eat sparingly on race day.

Important to keep in mind? Try to make your own plan, but include two quality sessions + one long session per week. Keep the remaining sessions very calm. Do not increase your distances too quickly, but preferably by a maximum 10% per week to avoid overload or injuries.

How to find the time? Fortunately, Vinga/JOOL offers very good opportunities for lunchtime training, which combined with good facilities at the Gothenburg office makes it possible.



Lessebo Paper sponsors Guldägget for the fourth year in a row

For the fourth year in a row, Lessebo Paper was the proud main sponsor of Guldägget - Sweden's most prestigious competition in creative communication. This year's gala celebrated bold ideas, timeless design and the power of visual storytelling, and we are happy to have been a part of it again.

Lessebo Paper sponsored three categories: Packaging Design, Graphic Design and Identity Design. Areas where the visual and tactile properties of paper play a central role in creating memorable impressions. All printed materials for the gala evening were produced on Lessebo Colours Pitch Black 9099 with white ink - a choice that emphasised depth, texture and legibility in every detail.



Oscar Rolfsson and Tom Olander proposed to the Board of Nordisk Bergteknik

Ahead of the Annual General Meeting on 15 May 2025, the Nomination Committee of Nordisk Bergteknik proposed that Oscar Rolfsson, CEO of Navigo Invest, and Tom Olander, CEO of Vinga Group and the JOOL Group, be elected as new ordinary board members. The nominations are a clear expression of increased owner engagement and a next step in creating long-term value for both the company and its shareholders.

Together, Rolfsson and Olander bring a combination of financial strategy expertise, operational experience from growth companies and knowledge of investments in industry and infrastructure. Navigo Invest is a major shareholder in Nordisk Bergteknik, and the nominations are seen as a logical step to increase the consensus between the board, management and owners in the work ahead. This also strengthens the board's expertise in capital markets, entrepreneurial thinking and business development.

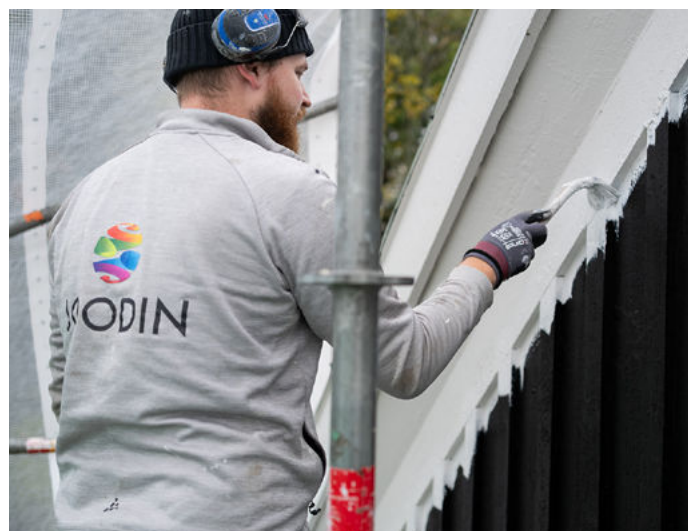
[Read the full article.](#)



Increased ROT deduction benefits JOODIN

As of 12 May 2025, the government has temporarily increased the tax reduction for renovation and maintenance services (ROT) from 30% to 50% of the labour cost – a change that creates new opportunities for households to invest in their homes.

For JOODIN Group this means a more favourable situation in a weak construction economy. Services such as facade painting, floor sanding, wallpapering and tiling will now be significantly more affordable for private customers. The increased deduction is valid for a limited period, until the end of the year, which is expected to make many people choose to bring forward their renovation projects – and JOODIN is ready to meet the increased demand.



Norra Finans celebrates 10 successful years

What once started in a small office in Haparanda has grown over a decade to become a leading Nordic player in corporate finance, with offices around Sweden and Finland. During the spring, Norra Finans celebrated its 10th anniversary - an opportunity to celebrate the growth journey, the customer focus and the strong confidence that has characterised the company's development from the start. In connection with the anniversary, customers, partners and employees gathered in Haparanda to celebrate together - a tribute to the commitment and corporate culture that made the successes possible.

The JOOL Group is proud to have Norra Finans in our portfolio and we look forward to continuing to support the company's journey towards even more years of growth, innovation and strong customer relationships.



Hubins announces new CEO and management team

Hubins continues its growth journey with a new management team that will drive the company to the next level. Anna Zietek recently took over as CEO from former CEO Carl-Johan Nyrén. The trio together with Jonathan Taheri (COO) and Emil Holm (Deputy CEO) the company's new management team.

With experience from both tech and finance and a clear focus on developing the company's platform specialised for unlisted and alternative investments, the new management will strengthen Hubin's market position and realise the ambition of making ownership simpler, smarter and more accessible.



Navigo Invest reports Q2 2025

Navigo Invest delivered a mixed yet operationally robust second quarter of 2025 with strong cash flow and progress across several holdings. Group net revenue amounted to SEK 150.4 million (162.7) and EBITDA to SEK 10.3 million (22.9). NAV per ordinary share as of 30 June was SEK 8.51 (SEK 8.69 as of 31 March), with the decrease explained by the preference share dividend.

Chemgroup continued to grow, reaching SEK 70.5 million in Q2 revenue (61.3 for the corresponding period last year). During the quarter, Mats Gustafsson took office as the new CEO and the integration work progressed, which weighed on margins in the short term but with continued solid underlying development.

CalorMet returned to positive adjusted EBIT, and Nordisk Bergteknik showed an improving trend with SEK 99 million in cash flow and an extended financing framework up to SEK 1.25 billion. For Vinga Group, the quarter was marked by a continued subdued primary market but strong development primarily within the asset management business. Overall, the Group delivered its strongest quarterly cash flow since Q3 2022.

“We view the outlook for the remainder of the year positively, with several NAV companies benefiting from stronger seasonality,” commented CEO Oscar Rolfsson.

Read the interim report [here](#) (in Swedish).

New leadership and increased ownership in the Navigo portfolio

During the second quarter, both CalorMet and Chemgroup, two companies in Navigo Invest's portfolio, have undergone management changes. In conjunction with these changes, Navigo has also increased its ownership in CalorMet from 69.6 to 95 per cent, reflecting continued strong confidence in the company's long-term potential and strategic importance.

Erik Spolander has been appointed as the new CEO of CalorMet. He has previously been active as CXO in the company and has solid experience from the technology and industrial sectors. As a trained metallurgist in material science, Erik has a long career in heat treatment behind him, including at SSAB, Volvo, Bulten and most recently at Bodycote. He has a high reputation in the industry and has been a driving force in the development of heat treatment in Sweden. In connection with the appointment, former CEO, Göran Magnusson will retire, but will continue as a consultant and board member.

Chemgroup also has new management with Mats Gustafsson taking over as acting CEO from former CEO Tommy Nilsson. He brings with him long and relevant experience from management roles in



Erik Spolander, VD CalorMet

process-intensive businesses. His appointment marks the start of a new chapter in Chemgroup's development, where the focus is on both rationalisation and continued business growth.

“It is very gratifying to work with Mats again. We believe that Mats is well placed to continue the journey that Tommy and his team have made so far. Chemgroup is one of Navigo's most interesting holdings with an expansive business plan.” comments Oscar Rolfsson, Chairman of Chemgroup Holding and CEO of Navigo Invest.



Vinga advises Axolo in 65 MEUR bond issue

During the second quarter, Vinga Group acted as exclusive financial advisor to Norwegian Axolo Group AS in connection with the company's issuance of a €65 million three-year secured bond. The transaction was well received by the capital markets and attracted broad interest from both Nordic and international institutional investors.

The bond is an important strategic step for Axolo, as the capital was intended to be used for the acquisition of Eyvi Holding AS, a Norwegian specialist in the design and construction of advanced

water treatment and recirculation systems for land-based fish farming. The acquisition strengthens Axolo's position as a global knowledge and technology leader in sustainable RAS (Recirculating Aquaculture Systems) solutions.

The successful transaction highlights both Axolo's momentum in environmentally driven aquaculture technology and Vinga's role as a financial partner for the green growth companies of the future.

Read the article [here](#).



The High-Yield Podcast discusses: How should we relate to the US?

During the second quarter, three new episodes of Högräntepodden were released, in which macroeconomic events and financial trends with the credit market in focus are analysed together with industry-leading experts. In episodes 38-40, currency movements and the Swedish krona rally are discussed, with Michael Störup from IKEA Treasury guesting on the podcast to discuss the foreign exchange market's reactions to geopolitical unrest and changing interest rate prospects.

Episode 40 also features Marcus Svedberg, Chief Economist at Folksam, in a conversation about the geopolitical position of the US and how capital flows affect the investment climate. The discussion centres on the question: "How should we really relate to the US?" - and sheds light on the risks of US assets, the dependence of the fixed income market on the Fed's signals and how the world's largest economy affects the Swedish interest rate landscape.

[Link to the podcast.](#)

Leading the way in EUDR Compliance



LESSEBO PAPER

Lessebo Paper has completed TRACES testing

Lessebo Paper AB continues to work proactively to ensure full compliance with the upcoming EU regulation on deforestation-free products (EUDR). As part of this commitment, the company is currently conducting tests in the EU TRACES system to ensure that the transfer of compliance data works seamlessly throughout the supply chain.

Lessebo Paper is in a testing phase, working with simulated data from suppliers and partners further down the chain, to verify that the EUDR information flow works correctly. This is an important step in preparing for full implementation, and to ensure that the company can offer EUDR-compliant paper before the 30 December 2025 deadline. By systematically refining this process, Lessebo Paper will be able to conduct corresponding tests for several customers - contributing to a smooth transition to the new regulations.

Read the full article [here](#).



Barkonsult: Paloma Day in the Nordics and new flavour launches

During the second quarter, Barkonsult created great engagement throughout the Nordic region with several activations and product launches that highlight both beverage art and restaurant experiences. On 22 May, Paloma Day was widely celebrated throughout the region, with around 60 restaurants in Sweden, 20 in Denmark and a further number in Norway taking part in the festivities. In addition, during the summer, Paloma has continued to be promoted on menus together with Three Cents. Alongside this, the company has introduced Fig Leaf Soda from Three Cents and conducted a tour of Sweden and Norway with Alex Sourbatis, global brand ambassador for Three Cents. The next stop will be Denmark in August, further strengthening the launch and deepening the collaboration with local stakeholders.



Vinga match host when IFK Göteborg played Elfsborg

As Premium Partner to IFK Göteborg, Navigo-owned Vinga Group has had the honour of serving as match host for several Allsvenskan games during the year. The latest took place on Saturday, 12 July, when IFK Göteborg took on IF Elfsborg - a classic clash in the Swedish top league!

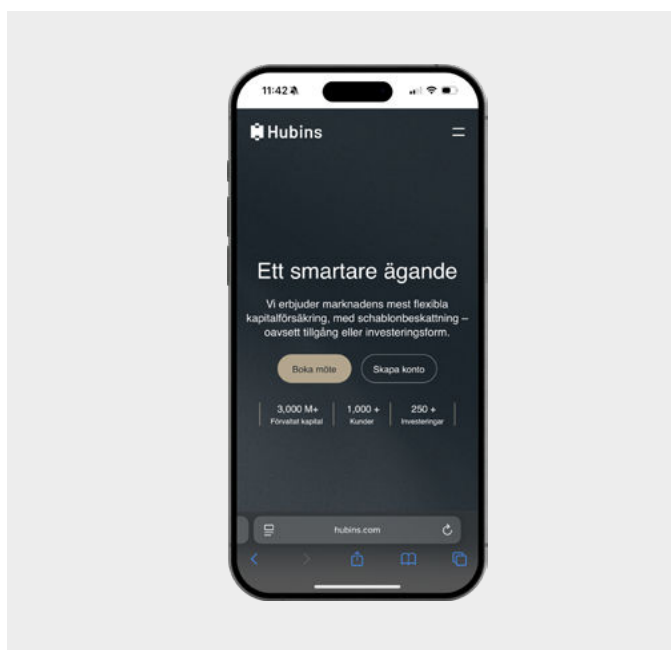
Vinga is proud to contribute to IFK Göteborg's work both on and off the pitch, where the organisation is involved in several initiatives to promote community, health and team spirit. Thank you to everyone who was at the game and contributed to the wonderful atmosphere!



Hubins launches new visual identity

In Q2, Hubins launched a new graphic profile and website as part of a clear brand shift. With a streamlined identity and sharper content, Hubins has strengthened its position as a tech-driven financial company for digital management and tax-efficient ownership of unlisted investments. The change marks a shift from a start-up feel to an established, professional player with a clear value proposition.

[Go to Hubins website.](https://hubins.com)





Nordisk Bergteknik: Efficient foundation laying in a limited space

During the winter and spring, Nordisk Grundteknik - a subsidiary of the Nordisk Bergteknik Group, where Navigo Invest is the main owner - carried out a complex foundation project at Masthugget West in Gothenburg, as part of the development of Masthuggskajen. Despite tight spaces between the E45 and an adjacent finished basement level, the team managed to drive down 350 tip-bearing piles using Wassara technology - a water-powered drilling system that minimises vibration - right on schedule.

By dividing the work area into zones and utilising the group's shared machinery, Nordisk Grundteknik demonstrated its flexibility and ability to adapt to challenging geotechnical conditions. The next phase is to finalise the slab and construction work - and the whole project is scheduled for completion in winter 2026.

Read the article [here](#).

