JOOL GROUP

QUARTERLY REPORT, Q3 2025

"After an extended consolidation phase, pieces are now starting to fall into place"

- Tom Olander, CEO of JOOL Group

Jan-Sep 2025

929 million SEK

NET REVENUE

47 million SEK

EBITDA

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

CEO Comments

The past quarter sums up a period where we continue to face a cautious market climate, while several holdings are now performing significantly stronger than before. For the YTD period, revenues in core holdings amounted to SEK 929 million, with an EBITDA of SEK 47 million. The figures still reflect a mixed picture at company level, with the wood & paper industries in particular facing tough conditions, but also a portfolio where important earnings trends are moving in the right direction.

One of the bright spots is Navigo Invest, which presented a strong interim report for Q3. Net sales rose by 30 per cent compared with the same quarter last year and margins improved significantly. Importantly, most of the company's holdings are contributing to this upturn. After a long period of consolidation and efficiency measures, the pieces are now starting to fall into place.

Another highlight is that Lessebo Paper won the prestigious Swedish Design Award for the second time in three years, this time with the campaign "Lessebo Texture – The Paper Player," developed in collaboration with F&B Happy. On the industrial side, the company completed an extensive upgrade of the boiler system at the mill, which improves energy efficiency and further reduces emissions.

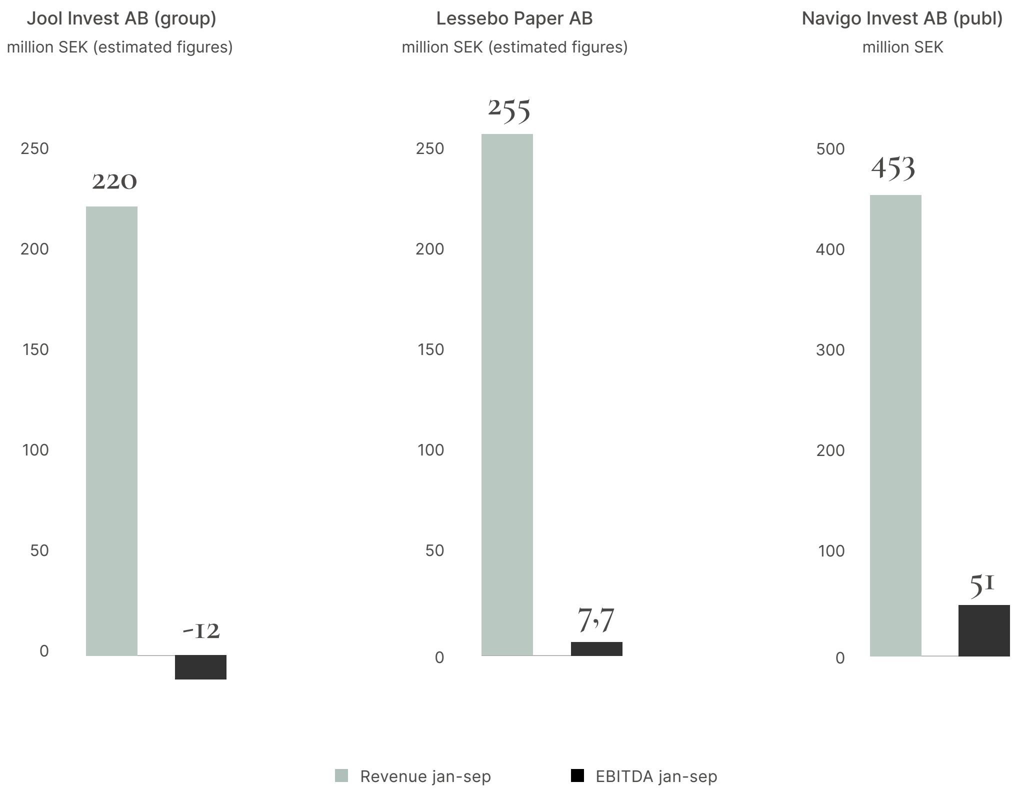
Our service holdings continue to develop well. Barkonsult had an active third quarter with good growth and improved earnings, in parallel with the launch of its own glass brand KUPA and a number of new customer collaborations. Norra Finans grew by just over 10 percent year on year and continues to strengthen its position in Nordic corporate financing, including through its recent move to new premises in central Helsinki.

We are also taking new steps in construction-related services. Through the acquisition of a plumbing business in Jönköping, JOODIN has established a new business area under the name JOODIN Rör. The acquisition enables a more comprehensive offering to customers and creates a better platform for continued growth, with the group now generating annual sales of around SEK 100 million.

Going forward, cost discipline, cash generation and efficiency measures continue to be high priorities across the portfolio. At the same time, we are now seeing clearer signs of a normalised market in parts of our ecosystem, not least within the Navigo sphere. This, together with the investments and strategic steps taken in recent years, makes me optimistic about the coming quarters and the opportunities to continue building value over time.

Financial overview

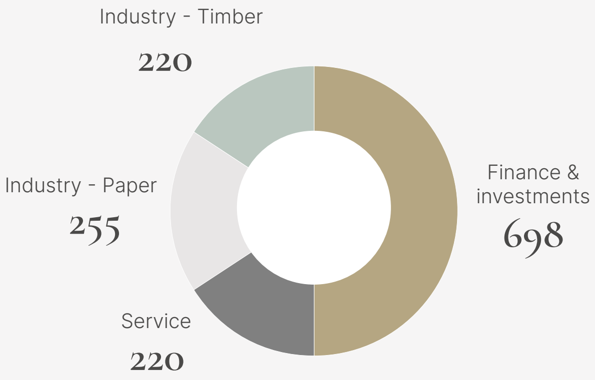
Main holdings

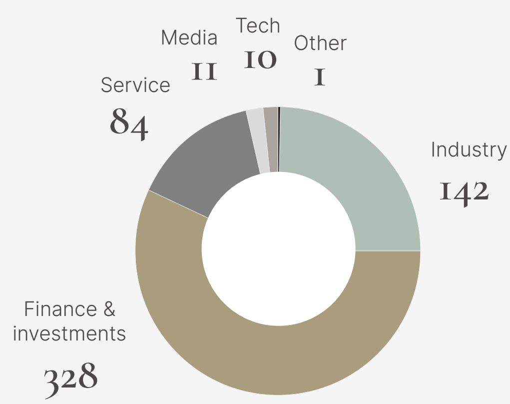


Revenues per business area* (million SEK)

Employees per business area

Jan-sep

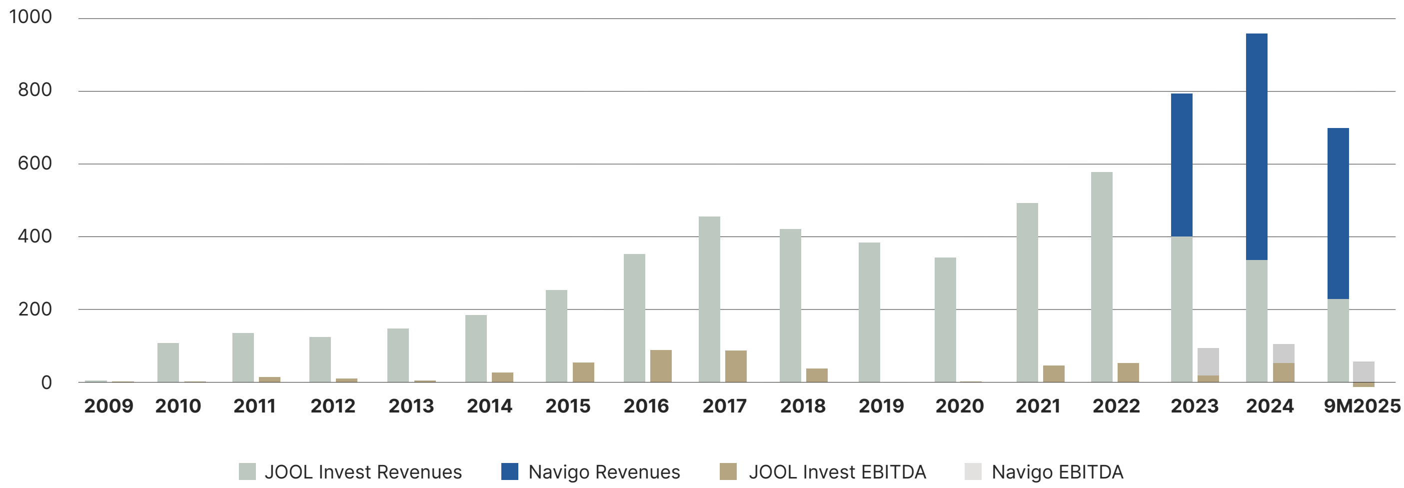




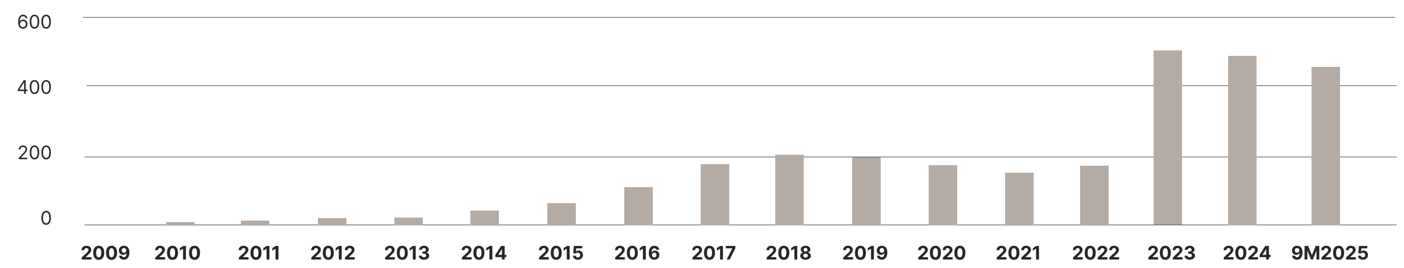
* Selected group companies

The Group's financial position*

JOOL Invest Group history (SEK millions)**



Group Equity (SEK millions)***



Equity
2025-09-30

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

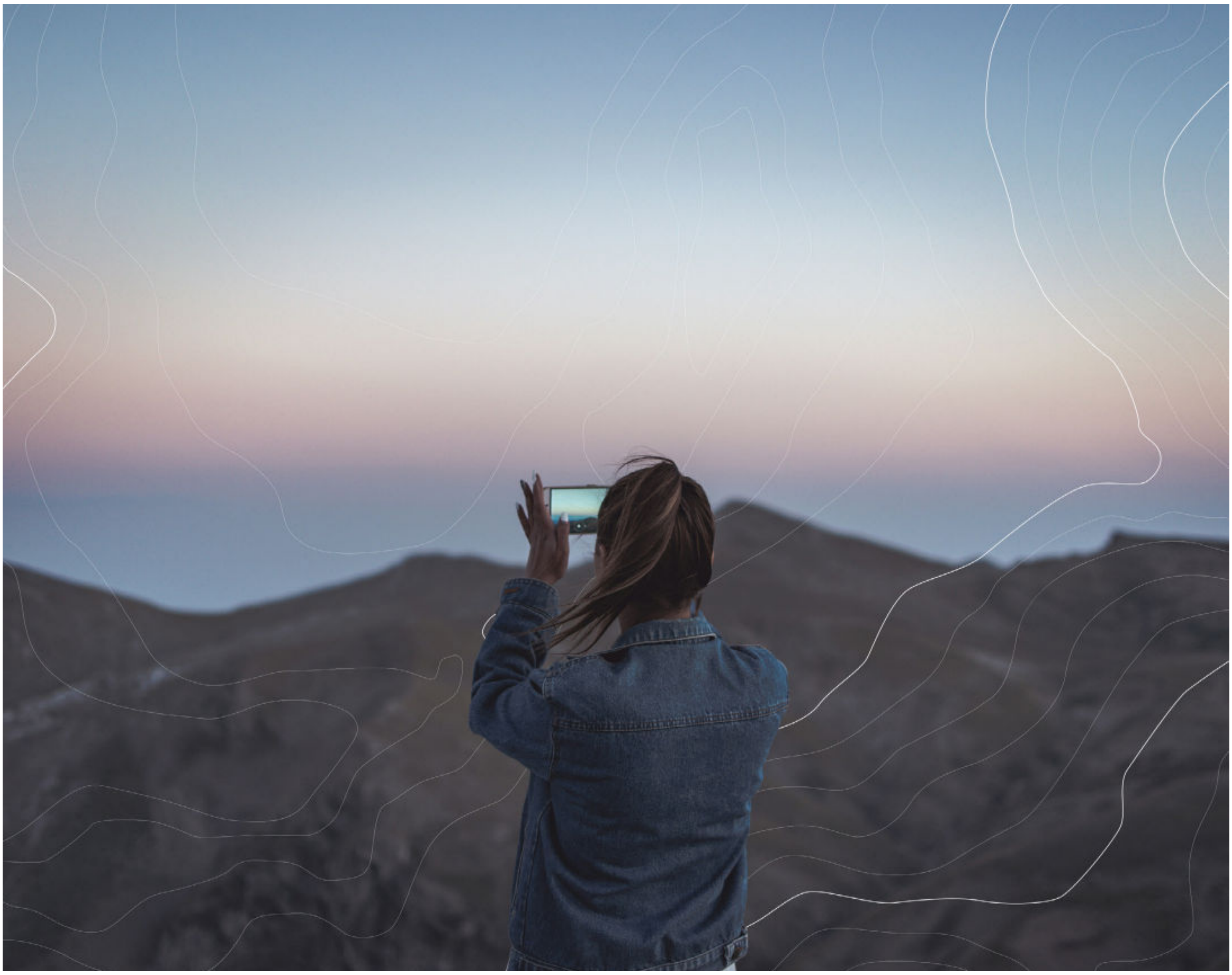
Our holdings

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 September 2025.

(Million SEK)		Revenues	Revenues			
Company	**Business area**	**9M 2024**	**9M 2025***	**Ownership share****	**Holding since**	**Book value**
ESS-ENN Timber	Industry	240	155	100%	2008	9,3
ESS-ENN Tibro	Industry	70	65	100%	2018	28,9
Lessebo Paper	Industry	281	255	49%	2015	19,7
Hubins	Tech	15	15,3	94,7%	2018	91,9
JOODIN	Service	50	54	40%	2020	0,53
Barkonsult	Service	145	166	27%	2022	0,0075
Relevance Communication	Media	26	27	11%	2025	3,7
Grundingen Fastighets	Real estate	7,1	11,6	18%	2017	54
Norra Finans Sverige	Finance & investments	214	238	40%	2017	90,9
Pecunia Asset Management	Finance & investments	9	7	51%	2014	0,3
Navigo Invest	Finance & investments	427	453	40%	2023	299
– *Vinga Group*	Finance	142	148	40%	2023	
– *Geogruppen*	Industry	34	29	28%	2023	
– *CalorMet*	Industry	78	72	38%	2017	
– *Chemgroup*	Industry	173	204	20%	2023	
– *Nordisk Bergteknik*	Industry	2408	2540	12%	2016	

JOOL Group congratulaties Lessebo Paper on winning the Swedish Design Award for the second time in three years, with its campaign "The Paper Player".

* 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



Navigo Invest Q3 2025: Revenues +30% with improved margins – broad strengthening among portfolio companies

On 13 November, Navigo Invest published its interim report for the third quarter. The company's sales increased while margins strengthened, and it is very encouraging that most of the portfolio companies are contributing to this strong performance. Chemgroup had its strongest Q3 ever, Vinga's performance is strong and CalorMet has returned to positive earnings. Nordisk Bergteknik has also returned to organic growth, mainly driven by developments in Norway.

The Group's net sales of SEK 151.4 million during the quarter represented an increase of 30% compared with the same period last year. EBITDA improved significantly and amounted to SEK 23.1 million (-0.7 million), which is very encouraging. So far this year, EBIT has strengthened by 77% compared with January to September 2024.

Net asset value as of 30 September 2025 increased by SEK 0.49 per ordinary share to SEK 9.00 per ordinary share, which corresponds to an increase of approximately 6% compared with 30 June 2025. The increase is driven in equal parts by the share price performance of Nordisk Bergteknik and the performance of Navigo's Hub companies. So far this year, net asset value has increased by approximately 2%.

After a long period in which Navigo focused on consolidating the group and creating a stronger platform for value creation, the company now sees the pieces of the puzzle starting to fall into place.

"We are positive about the outlook for the coming quarters; the pipeline within Vinga is becoming increasingly secure and stronger. Nordisk Bergteknik is developing positively and we look forward to a more and more normalised market where we can see the results of all the improvement work that has been done," comments Navigo's CEO Oscar Rolfsson.

The full report is available on the company's website.

JOOL Group becomes shareholder in RLVNC

The JOOL Group has become a 10,7% shareholder in RLVNC, Relevance Communication Nordic AB. RLVNC is a Swedish newstech company offering free, high-quality news via a data-driven platform without paywalls or special-interest influence. The company has been publicly listed on the Nordic SME marketplace since 2017 and operates multiple independent media channels such as Dagens PS and Realtid.

"We are very impressed with what Relevance Communication has achieved so far and strongly believe in the company's future. Through our engagement, we look forward to supporting the continued growth and development of its media platforms," says Tom Olander, JOOL Group CEO.

"Through this transaction, the company is reducing its running costs and strengthening its liquidity in both the short and long term. This is also an important step towards further improving our financial position and creating scope for future growth," says Fredrik Lundberg, CEO of Relevance Communication Nordic AB.

Read Relevance's press release here (in Swedish):


Omni Ekonomi

Till Omni Ekonomi

Gästkrönika: "Ellos och Intrum - två patienter som tillfrisknat"

Att bolag ibland tvingas ställa in skuldbetalningar kan låta dramatiskt. Men det är ingen automatisk dödsdom - Ellos och Intrum är två exempel på bolag som blommat ut efter defaulten. Det skriver Stefan Westfeldt, chefsförvaltare på Vinga Asset Management och ny gästkrönikör hos Omni Ekonomi.

Vinga Group: Stefan Westfeldt new guest columnist at Omni

Vinga's head of Asset Management, Stefan Westfeldt, is new guest columnist at the Omni.se news platform. Through regular columns on the popular media platform, Westfeldt will cover the financial and macro environment with a particular focus on the credit market.

Omni.se is owned by the Schibsted media group and is one of Sweden's leading news platforms. Since its launch in 2013, Omni has won numerous awards and over 600,000 Swedes use the platform daily.

In his first column, Westfeldt highlights the aftermath in two recent high-profile defaults on the credit market, and concludes that a default does not equal a death sentence for the affected company.

Read the full column here (in Swedish).

Lessebo Paper wins Swedish Design Award

”Lessebo Texture - The Paper Player”, the company's campaign for the Lessebo Texture range, has won the Swedish Design Award in the Event Space/Stand category. In the same category, Volvo Car Corporation won the second place award for its campaign ”The Volvo Landscape”.

In this experimental campaign, sound meets texture. Together with Rördrom and F&B Happy, Lessebo Paper created a paper player: a machine that reads the surface of the company's ”Lessebo Texture” range and turns it into sound waves. The result was a series of tracks where each bump and irregularity becomes an audible landscape.

If you want to hear what paper sounds like, three meditative tracks are available on Spotify, composed entirely from the tactile language of Lessebo Paper.

Lessebo Paper wishes to thank its creative partners – and to Svenska Designpriset for recognising the power of collaboration, material, and storytelling. A special thank you to Happy F&B for bringing this concept to life with such clarity and boldness, and to Rördrom for transforming texture into sound in a way that continues to surprise and inspire.

Navigo Invest: Strategically positioned with broad exposure to megatrends

Aktiedagarna in Stockholm is an annual fall event organized by the Swedish Shareholders' Association, aiming to provide a meeting place for listed companies and investors. Navigo Invest participated in the event, where CEO Oscar Rolfsson presented Navigo's business model and strategic direction.

The company's portfolio is well exposed to structural megatrends that are expected to have a long-term impact on social development and capital markets. These include increased investment in infrastructure, a growing defense industry, accelerated environmental change, dynamics in the housing market, and increased demand for alternative financing for growth companies via the fixed-income market.

See the full presentation here (In Swedish).

Norra Finans Finland moves to new Helsinki premises

Financing company Norra Finans has grown rapidly since its inception in 2015 and has offices in several locations throughout Sweden and Finland. The company is now taking the next step in its growth journey by moving to larger premises in central Helsinki.

The new address, Eteläesplanadi 12, is one of Helsinki's most valuable properties, with a history dating back to the 19th century. The view of the Esplanade is combined with the central location and well-thought-out interior design. The decorative stone facade and the Vasa coat of arms, facing the Esplanade, bear witness to the building's banking history.

Over the decades, several significant companies have had their headquarters here, including Nokia's headquarters in the 1990s. Today, the premises offer modern office solutions while preserving their historical features – a combination that mirrors Norra Finans' identity: strong roots and an eye on the future.

Read the article here.

Vinga Wealth Management: We aim to be the compass that many are missing

Vinga Wealth Management offers wealth management services that give clients unique access to the growing Nordic fixed income market – a broad range of investments that has traditionally been reserved for large professional portfolio managers and investment banks.

The company's clients are often active entrepreneurs, those who have made an exit or need to invest their surplus liquidity, but they are also largely professional clients who have a very good understanding of the market but at the same time want a sounding board and someone who is active in the market on a daily basis.

"The bond market is significantly larger than the stock market, but less transparent. Investors find it difficult to get an overall picture of both issuer offerings and prices. We strive to be the compass that we notice many are missing," says Johannes Westin, Senior Advisor at Vinga Wealth Management.

Read the full article here (In Swedish).

Investing in the future:

Lessebo Paper completes major boiler upgrades

Lessebo Paper has completed extensive upgrades of its boiler infrastructure, reinforcing the company's commitment to sustainable innovation. The investment enhances energy efficiency, reduces emissions, and secures the mill's ability to produce high-quality paper with one of the lowest environmental footprints in the industry.

As part of its long-term strategy to strengthen sustainable production and meet the highest environmental standards, Lessebo Paper has modernised its boiler system with state-of-the-art technology. The upgraded system optimises energy use, minimises emissions, and reduces waste, ensuring stable and environmentally responsible operations for the future.

"This investment is a clear statement about the future we believe in," says Göran Johansson, Chairman of the Board of Lessebo Paper. *"By upgrading our infrastructure, we have taken an important step towards our long-term sustainability goals."*

Lessebo Paper is recognised as one of the most environmentally responsible paper mills in the world. By continually improving its production site in southern Sweden, the company aims not only to comply with environmental regulations but to exceed them and setting a high benchmark for sustainable paper manufacturing.

"Sustainability is at the core of everything we do. These investments reflect our long-standing commitment to continuous improvement and to operating in a way that protects the environment for future generations," concludes Johansson.

Barkonsult Q3 – High activity and KUPA launch

Barkonsult has had an active third quarter, signing new agreements for everything from spirits and drink mixers to glassware and equipment with customers such as Burger King, Bröd och Salt, Elgiganten, Wersens and O'learys. The company is seeing good growth and stronger results despite major investments in development and new initiatives. Sales for the January-September period amounted to SEK 166 million, compared with approximately SEK 145 million for the same period last year.

A major milestone was reached during the quarter with the launch of KUPA, the company's first own brand. KUPA is a series of elegant glass products designed by the Barkonsult team and influenced by the company's many years of experience in the Nordic bar industry.

On the events front, the company was invited to organise Barlabs, an event organised by the Strawberry hotel chain where new cocktails are developed for its various restaurant concepts.
In parallel with other initiatives, the development of a new e-commerce platform for B2B and B2C customers is also underway, as well as the recruitment of new colleagues in all markets.

Barkonsult's own brand, KUPA, is specially designed for the Nordic bar industry.

Marie Sjögren – ”I like to make things work”

Marie Sjögren is the CFO of the JOOL Group. Sjögren joined the company in mid-2024 and has extensive experience from roles within business and finance in several industries.

Where did you grow up?
I grew up in Växjö in Småland. That environment has shaped me: you do the right thing, don’t waste resources, and keep your promises. That suits me well in my job too – I want order, clarity, and results.

The JOOL Group consists of several companies in different industries. What does that mean for you as CFO?
Variety and learning – every day. Of course, it’s a challenge to work with many companies in different industries at the same time, some of which are completely new to me. My role is to create a common framework for reporting and governance, but to adapt it so that each company can be the best at what it does. And to make sure that the numbers actually help the businesses, not steal time.

What does a ”normal” day look like for you?
There is really no such thing as a ”normal” day. One day it’s all about liquidity and payments, other days it’s about monthly accounts and getting reports out on time. But I usually start with a quick check of the cash flow, keep track of the day’s meetings and important deadlines. Then I usually check in with others in the finance department and make a plan for the day’s work. I feel good about being available and there to support the companies.

What are the most important lessons you’ve learned from your previous employers?
That good numbers come from good everyday practices: clear processes, routines that create continuity, and working closely with the business. I have also learned the importance of curiosity – asking questions when something doesn’t feel right or when you don’t understand – and daring to simplify. Everything doesn’t have to be perfect, but it should be good enough.

What is your proudest achievement so far at the JOOL Group?
That we have created routines and working methods that streamline and ensure accuracy. We have clarified the reporting structure, sped up the monthly closing and made it easier to compare between quarters and years. I hope that this has simplified and freed up time in the companies and in management – more focus on business and less rework on administration.

What do you do when you’re not working?
I walk in the woods, work in the garden, or spend time with family and friends. Cooking is contemplative for me, looking for new recipes and trying new flavors. I spend weekends in our little house by the sea, reading detective novels and watching Sheridan series.

Hubins enters into new partnership with Eqvor

JOOL Group holding Hubins has entered into a partnership with Eqvor, which provides a digital platform for trading in unlisted equities. Eqvor provides the opportunity to invest in exciting, private companies with high growth potential, while Hubins provides a tax-efficient solution for these investments. Together, the two companies can offer a convenient, comprehensive solution for trading and managing unlisted investments.

Eqvor’s platform gives customers access to a digital, data-driven environment with full transparency in pricing, financial data, price history, and real-time data. This creates a secure, efficient, and fair market for trading in unlisted shares. All shares can be held within Hubin’s unit-linked insurance platform, making it easy to manage your investments in a tax-efficient manner.

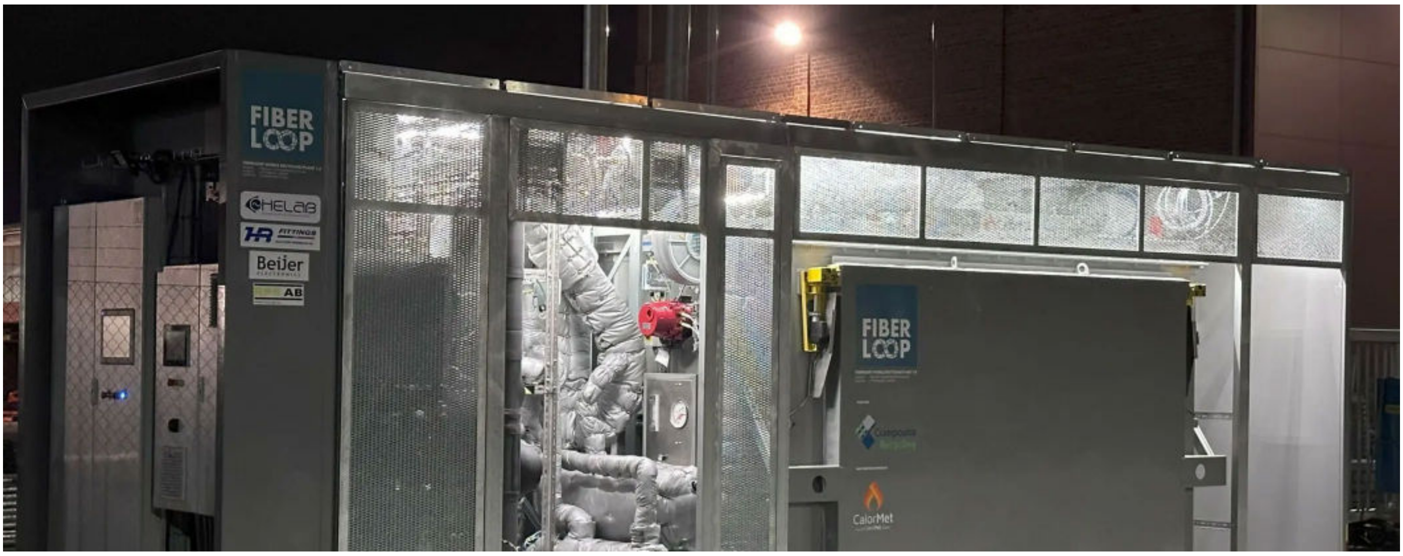


Photo: Fiberloop

CalorMet develops furnace for glass fiber recycling

Fiberloop, a client of Navigo holding CalorMet, recycles composites using a new pyrolysis method that is gentler on glass and carbon fibers. The companies have jointly developed an innovative furnace for glass fiber recycling, with the first installation now in operation in Switzerland.

Composite materials are a headache for the recycling industry—separating glass and carbon fibers from binders and other components is difficult. Discarded composite products are therefore often piled up in landfills, burned, or ground down for use as filler.

The startup company Fiberloop Glasfiberåtervinning in Gothenburg wants to solve this waste of resources with a new recycling method based on pyrolysis, i.e., heating in an oxygen-free environment.

In 2025, the first machine was put into pilot operation. Fiberloop developed the furnace together with CalorMet, which specializes in furnaces and equipment for industrial heat treatment of iron, steel, aluminum, zinc, and other metals.

"We are not the first to gasify composite materials using pyrolysis. But we have succeeded in developing a process with low energy consumption that is gentle on the material. This means that the fibers and oil that come out of the process can be put to better use," says Fiberloop CEO Henrik Westermark.

The magazine Ny Teknik has highlighted the company's innovation – read the article here.

Nordisk Bergteknik Q3: Continued organic growth driven by strong Norwegian market

On November 4th, Navigo holding Nordisk Bergteknik published its interim report for the third quarter of 2025. The report reflected successful efficiency measures and increased activity levels in multiple business areas. In the "Berg Norge" segment, organic growth amounted to 20 percent.

Net sales grew by 5 percent on an annual basis, while organic growth increased by 6 percent. Adjusted operating profit for the quarter totalled SEK 30 million, representing an 80 percent improvement compared to the same period last year. Nordisk Bergteknik reported a positive net profit for both the July-September quarter and the nine-month period.

"The Group reported organic growth of 6 percent in the third quarter, despite a continued subdued general market climate. At the same time, the adjusted EBIT margin increased by 1.5 percentage points to 3.6 percent. Our internal activities to restructure and adapt the business, as well as our efficiency measures and increased focus on productivity improvements, are yielding ongoing results," says Andreas Christoffersson, CEO of Nordisk Bergteknik AB.

The full interim report is available here.

Nordisk Bergteknik signs cooperation agreement with Oden

Navigo holding Nordisk Bergteknik has entered into a strategic cooperation agreement with Norwegian housing company Oden. The ambition is to act as the main contractor for foundation and concrete projects in connection with Oden's plans to develop its land bank with potential for nearly 1,000 homes, divided into nine separate stages.

The total contract volume is estimated at around NOK 1 billion and the agreement gives Nordisk Bergteknik access to a number of large projects without further tendering procedures.

"The agreement provides predictability in terms of price and creates a good potential order backlog for Nordisk Bergteknik in the region in question. The homes, which are planned to be built over a period of nine years, will be concentrated in the Vestfold Fylke area of Norway," says Nordisk Bergteknik's Norwegian country manager Oddbjørn Røed.

Read Nordisk Bergteknik's press release here (in Swedish).

JOODIN acquires plumbing business from Kungälvs Rörläggeri

JOODIN has acquired Kungälvs Rörläggeri's plumbing business in Jönköping through an asset purchase. The deal marks a strategic step into a new business area for the group, which can now offer customers a broader range of construction-related services. Following the acquisition, JOODIN has a combined annual turnover of approximately SEK 100 million.

The new business, with currently around ten employees, offers a wide range of services in heating and sanitation. The business continues to operate under the new name JOODIN Rör, and the acquisition is expected to bring several benefits for both new and existing customers.

"We have long seen that customers want fewer suppliers and more overall responsibility. With JOODIN Rör, we can take greater responsibility for both plumbing and surface finishes. This strengthens our local position in the Jönköping area and our ability to deliver quality with speed and control," comments JOODIN's CEO Martin Odin.

"Customers get continuity in teams and processes – but with JOODIN's structure, purchasing, and project support behind them. Together, we can plan smarter, coordinate plumbing and painting/flooring in the right order, and thus reduce disruptions and wasted time on site," comments Joakim Gårdman, CEO of JOODIN Rör.

Read the full press release here (In Swedish)