

JOOL GROUP

QUARTERLY REPORT, Q4 2025



“We enter 2026 with momentum in our portfolio”

- Tom Olander, CEO of JOOL Group

Jan-Dec 2025



1278 million SEK

NET REVENUE



77 million SEK

EBITDA

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

CEO Comments

During a year in which several segments continued to face headwinds, we gradually strengthened our cash flows in 2025 and made several aggressive investments in the portfolio. For the full year, net sales for core holdings amounted to SEK 1,278 million and EBITDA to SEK 77 million, with a bottom line profit. The total portfolio revenue, including Nordisk Bergteknik, where we are the largest owner, amounted to approximately SEK 5.4 billion.

Navigo Invest reported a stable quarter and full year, with improved revenue, earnings and cash flow compared with 2024. Net profit for the year amounted to SEK 37 million and net asset value rose by approximately 13 per cent to SEK 10.02 per share at year-end. CEO Oscar Rolfsson points in particular to improved profitability in Vinga Group, good sales growth in Chemgroup and a strong order situation in several holdings.

On the industrial side, we are proud to have established JOWO Group – a Swedish-Indian joint venture where, together with Woodpie, we combine Scandinavian raw materials with modern production methods. The company supplies an international market with manufactured wood products such as pallets and vegetable crates. Demand for European softwood is enormous in India, and the company is already producing at high capacity.

Lessebo Paper had a tough year in terms of earnings in an environment characterised by continued weak industrial activity and increased costs. At the same time, packaging-related qualities were more stable and the company continues investing in marketing and activities toward the packaging market. We are steadily gaining market share in the segment, which we are confident will be reflected in this year's earnings.

Other 2025 highlights for Lessebo Paper included winning the Swedish Design Award for the second time in three years, and further strengthening its position within premium and sustainability. One example is the recent launch of Lessebo Covers – a paper developed specifically for book covers, where precision and tactile feel go hand in hand.

Among the portfolio's other holdings, the service segment stand out positively. Barkonsult had another successful year, with sales during the calendar year increasing by 15 per cent to approximately SEK 217 million, while the portfolio was broadened with new collaborations and launches.



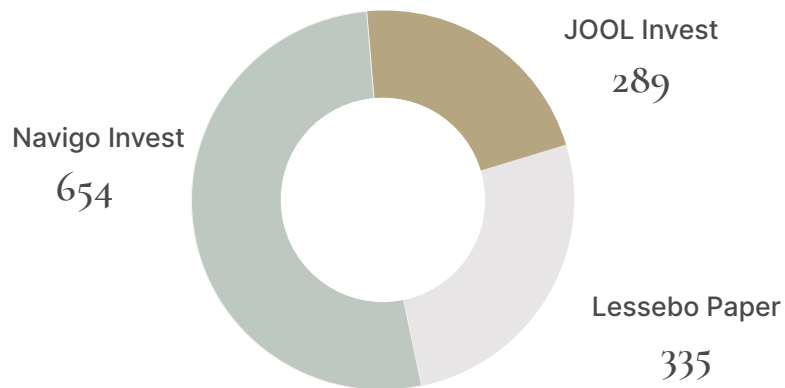
TOM OLANDER
CEO and Founder

The painting and flooring chain JOODIN also strengthened its annual sales, from SEK 71 million to SEK 90 million, mainly driven by the company's acquisition strategy, with three acquisitions completed in the last two years.

As we enter 2026, we do so with a clear priority: to continue to drive profitability, strengthen cash flows and create conditions for our companies to grow on their own merits. With a number of initiatives in place and strengthened momentum in several holdings, I look forward to a year in which we can take the next step – methodically, with a long-term perspective and with high ambitions.

Financial overview

Revenues, core holdings (MSEK)



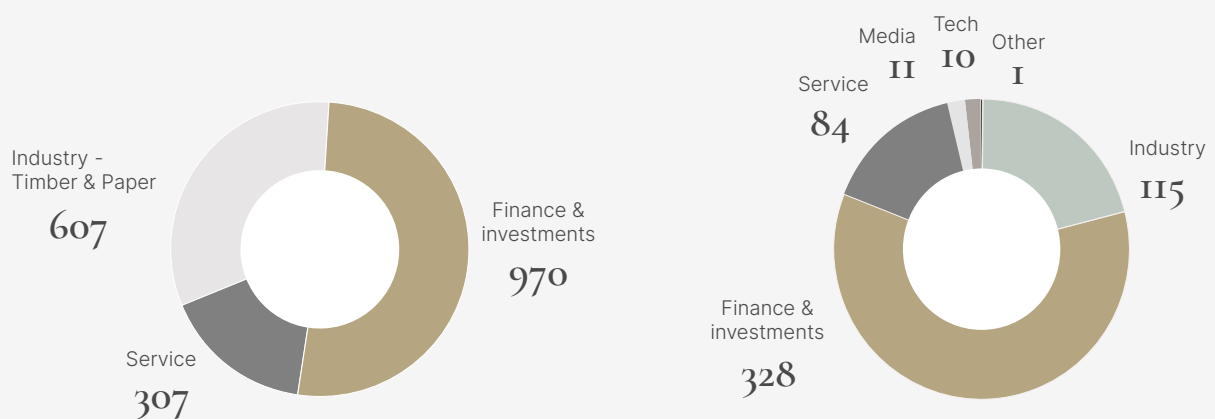
Selected holdings (SEK M)

Jan-Dec	Lessebo Paper AB (Estimated figures)	Navigo Invest AB	Nordisk Bergteknik AB
Net revenue	335	654	345 ^I
EBITDA	8,7	85	442
Margin (%)	2,6	13,0	12,8
Ownership share	49%	40%	12%

Revenues per business area*
(SEK M)

Employees per business area

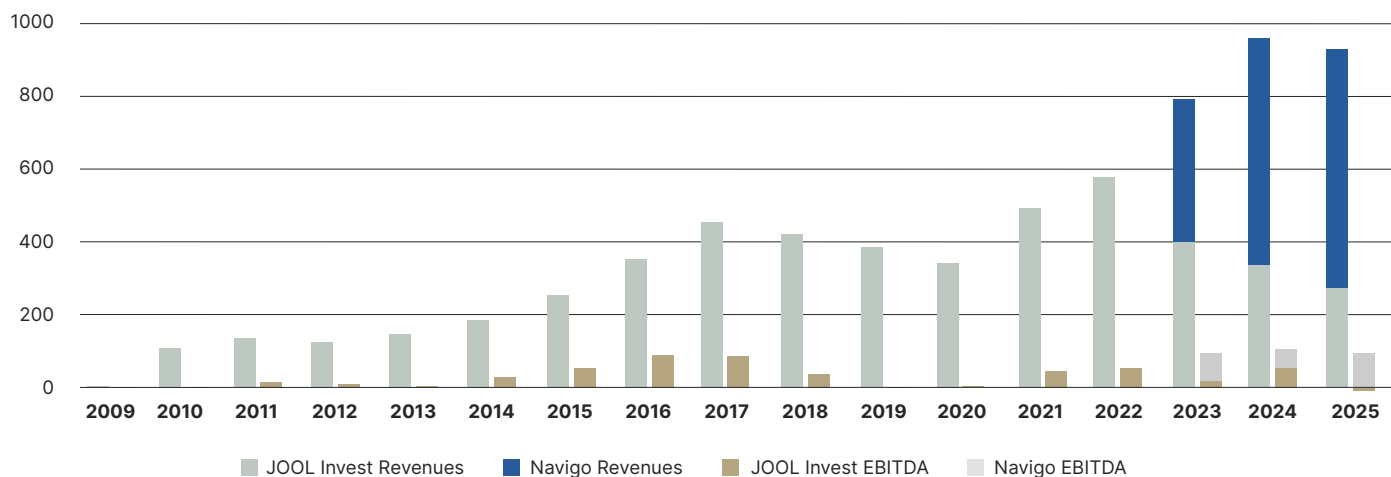
Jan-Dec



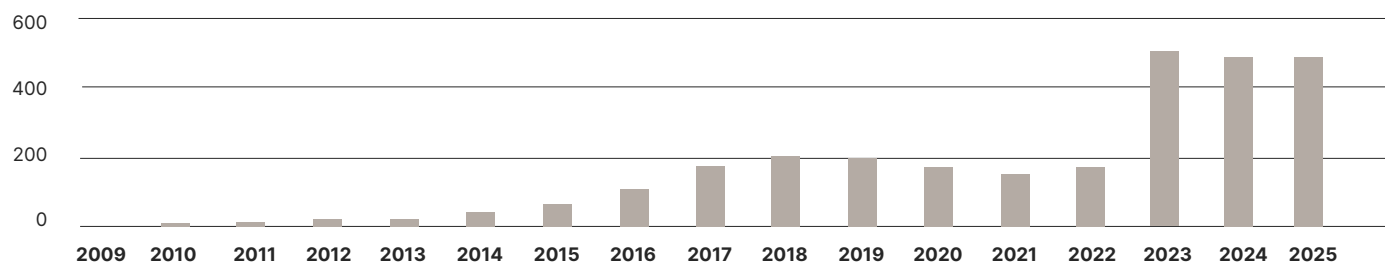
* Selected group companies

The Group's financial position*

JOOL Invest Group history (SEK millions)**



Group Equity (SEK millions)***



**Equity
2025-12-31**



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

* Includes non-audited financial information

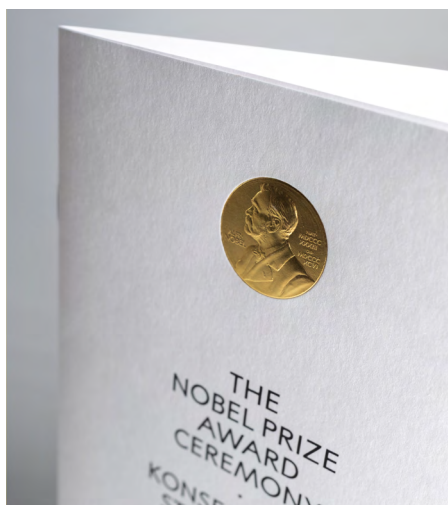
** Includes Navigo Invest after the acquisition of the Vinga Group as of 2023-04-01

*** 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 exceeding 10 % ownership, with parent company JOOL Invest's ownership, directly and indirectly, are listed below as per 31 december 2025.

(Million SEK)		Revenues	Revenues			
Company	Business area	2024	2025*	Ownership share**	Holding since	Book value
ESS-ENN Timber	Industry	282	191	100%	2008	9,3
JOWO Group	Industry	89	81	50%	2018	28,9
Lessebo Paper	Industry	368	335	49%	2015	19,7
Hubins	Tech	22	24	94,7%	2018	91,9
JOODIN	Service	71	90	40%	2020	0,53
Barkonsult	Service	189	217	27%	2022	0,0075
Grundingen Fastighets	Real estate	8,9	13,6	18%	2017	45,9
Relevance Communication	Media	37	38	11%	2025	3,7
Norra Finans Sverige	Finance & investments	298	317	40%	2017	90,9
Pecunia Asset Management	Finance & investments	14	9,1	51%	2014	0,3
Navigo Invest	Finance & investments	607	654	40%	2023	333,1
– Vinga Group	Finance	215	233	40%	2023	
– Geogruppen	Industry	46	42	28%	2023	
– CalorMet	Industry	97	96	38%	2017	
– Chemgroup	Industry	249	283	20%	2023	
– Nordisk Bergteknik	Industry	3305	3452	12%	2016	



For the Nobel Prize, award ceremony programs, banquet menus, speech booklets and seating books were produced on Scandia 2000 White. A paper chosen for its refined surface and quiet elegance.

* 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



Photo: Jonas Borg

Elin Nelly wins the 2025 Childhood Award

As a partner of the World Childhood Foundation, JOOL Group was delighted to attend the presentation of the Childhood Award 2025, which was presented by HRH Princess Madeleine. The winner of this year's award was Elin Nelly, an analyst at the Swedish Police's National Operations Department (NOA), who does important work to combat internet-related sexual abuse of children.

"We see how technology is changing the methods used by perpetrators and making the work to combat sexual abuse of children increasingly complex. This year's winner shows what is possible when you combine courage, analysis and international cooperation," says Paula Guillet de Monthoux, Secretary General of Childhood and Chair of the jury.

We also recognise the finalists Jessica Wenna and Jörgen Skarin, and are proud to support Childhood's important work for children's safety.

With the Childhood Award, Childhood shines a spotlight each year on a selected professional group that works with children and young people. These are important adults who, in their professional roles, strengthen protection and reduce risks to children, but who nevertheless rarely receive recognition for their efforts – something that Childhood wants to change with this annual award.



Navigo Invest Full-year report: Significantly improved EBIT and cash flow

On 19 February, Navigo Invest AB published its 2025 year-end report. The company had a stable 2025, with increased turnover, profit and cash flow compared with the previous year.

The net asset value as of 31 December 2025 increased during the quarter by SEK 1.02 to SEK 10.02 per ordinary share, corresponding to an increase of approximately 11 % compared with 30 September 2025. For the full year 2025, net asset value increased from SEK 8.84 to SEK 10.02 per ordinary share, corresponding to an increase of 13.3 %.

"The fourth quarter confirmed the broad strengthening we saw in the autumn. The Group's sales and earnings turned upwards for both the quarter and the full year, with significantly strengthened cash flows. Some of the bright spots in the portfolio include Vinga Group's improved profitability and EBIT margin, Chemgroup's sales growth and the strong order situation at CalorMet and Geogruppen," says Oscar Rolfsson, CEO of Navigo Invest AB.

Read the full report [here](#).



Lessebo Paper's Ebba Ingvarsson appointed Chair of the Paper Profile Steering Committee



Lessebo Paper is proud to announce that Ebba Ingvarsson has been appointed Chair of the Paper Profile Steering Committee for 2026, strengthening the company's role in advancing transparent and credible environmental declarations within the paper industry.

"I am truly honoured by this appointment. Paper Profile plays a crucial role in providing trustworthy environmental information, and I see great potential to further develop the tool to meet the evolving needs of both regulators and the market. My focus will be on strengthening collaboration within the industry and ensuring that Paper Profile remains a relevant, accessible and reliable resource for sustainable decision-making," says Ebba Ingvarsson, Key Account Manager and Communications Manager at Lessebo Paper.

Paper Profile is an international environmental product declaration system developed by leading paper manufacturers. It provides transparent, credible and comparable information about the environmental performance of paper products, supporting responsible sourcing and helping customers make informed decisions. The initiative plays an increasingly important role as regulatory requirements and sustainability expectations continue to grow across the paper and printing industries.

Lessebo Paper has been a member of Paper Profile since 2022, with active involvement in communication and stakeholder engagement. Before joining the organisation, Lessebo Paper worked extensively on its application process to ensure full alignment with the programme's environmental criteria.

JOWO Group – Swedish forestry meets Indian entrepreneurship

During the fourth quarter, Tibro Sågverk AB and Woodpie AB merged to form JOWO Group AB – a Swedish-Indian joint venture that manufactures and supplies processed wood products for agriculture and industry to India and other markets.

The company's main products will initially be industrial pallets and storage boxes for apples and potatoes, among other things, segments that are expected to grow steadily over a long period of time. JOWO combines Scandinavian raw materials with modern, sustainable production and utilises both ESS ENN Timber's expertise in the wood industry and Woodpie's market network in India.

The company already has a modern sawmill facility in Tibro with two planing lines and an assembly line for storage boxes, where quality and the environment can be controlled throughout the entire process. This vertical integration – from the procurement of high-quality timber to processing and assembly – gives JOWO a competitive advantage over competitors who do not have their own sawmills.

Tom Olander, co-founder of JOOL Group, is chairman of the board of the joint venture, while Sandhya and Sandeep Jakkampudi from Woodpie are CEO and COO respectively. Caroline Troedson from ESS-ENN Timber is the CFO.



Strong order book

As the joint venture is a collaboration between two already established businesses, JOWO has got off to a flying start. Demand from Indian customers for storage products made from softwood is very high, and the company is already producing at maximum capacity.

"With the JOOL Group's industrial muscle behind it and Woodpie's market expertise in India, JOWO is well equipped to grow and capture market share in a rapidly growing global timber market," comments Tom Olander.



Vinga Securities: High yield has outperformed equities since 2001

Most investors still see equities as the obvious portfolio driver, with corporate bonds as a more defensive complement. But data from global analysis firm PGIM shows that the reality is much more nuanced. Over the past 25 years, high yield bonds have outperformed equities in terms of both total return and risk-adjusted return – both globally and in Europe.

At the same time, the equity market is currently valued at historically high multiples, while the high yield market is trading at significantly more attractive levels. For investors who are used to thinking "more return = more equities," this represents a shift in perspective.

"It's a little counterintuitive for many investors, but the data is quite clear. High yield has delivered equity-like returns with less volatility in the portfolio over a long period of time. This makes the asset class interesting for investors who want to combine returns, ongoing cash flow and risk control," says Fredrik Löfnertz, CEO of Vinga Securities.

Read the full article [here](#).

JOOL Group continues as partner to Nordea Open

JOOL Group will continue its partnership with Nordea Open in Båstad in 2026. For JOOL Group, the classic tennis tournament is an important long-term meeting place where the group's companies can build relationships, create new business contacts and come together around entrepreneurship, sport and social engagement.

Since JOOL Group began its partnership with Nordea Open in 2023, the Båstad tennis event have become a natural gathering place for the group's companies, clients and partners. In an environment where sport, business and people come together, there is room for conversation, networking and new perspectives. The continued partnership beyond 2026 is therefore a natural extension of a collaboration that has proven to create value on several levels.

"Nordea Open has become a valued meeting place for us. Here, our companies have the opportunity to meet customers, partners and other companies in a context characterised by quality, energy and openness. It is a partnership that suits us well, not least because it also gives us the opportunity to highlight important social issues together with Childhood," says CEO Tom Olander.

In 2026, JOOL Group will continue to help ensure that its partner, the World Childhood Foundation, has a prominent presence at the Nordea Open. Since 1999, Childhood has been carrying out important work to prevent sexual abuse of children. In addition to other initiatives with the organisation, a themed day for children focusing on health and sport is also planned for this year.

The Nordea Open takes place from 6 to 19 July 2026. This year's edition is the 78th, making the tournament one of the oldest tennis tournaments in the world. The event is one of the summer's most prestigious networking opportunities for the Swedish business and sporting communities.

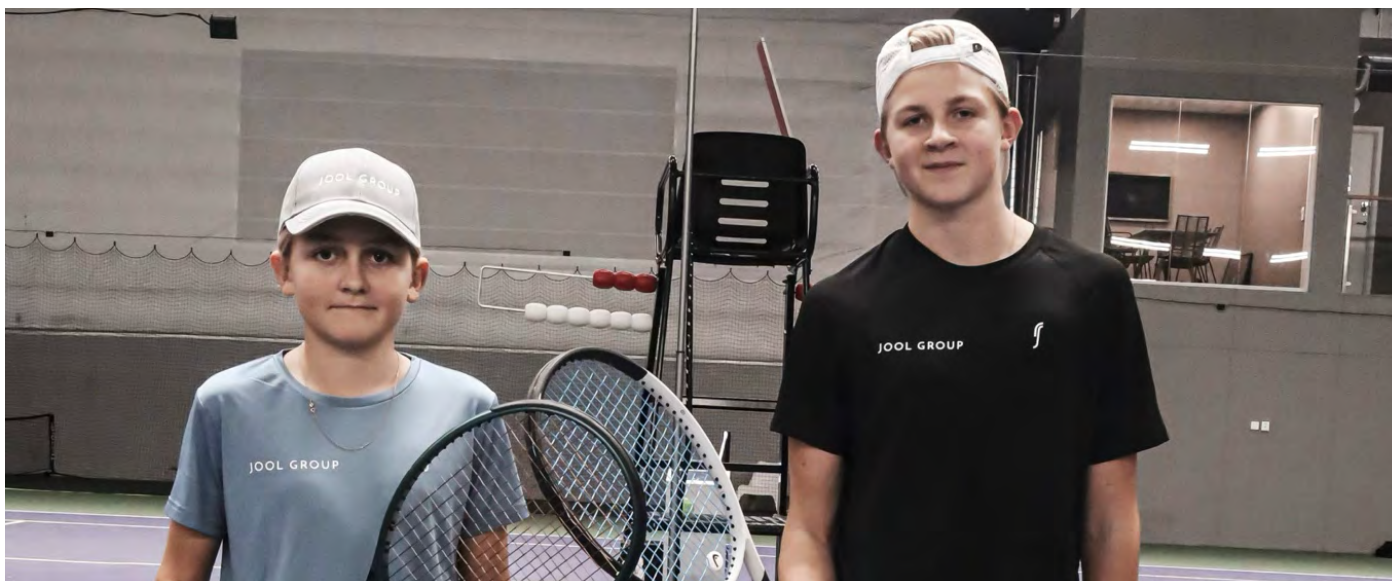


Vinga Group sponsors the 2026 GKSS Match Cup

Vinga Group is sponsoring the 2026 GKSS Match Cup Sweden in Marstrand. This year's edition begins on 29 June and the sailing competition is one of the world's most prestigious match racing events, attracting the world's elite to Marstrand in western Sweden every year.

In conjunction with the regatta, Vinga Group is also organising a capital markets day, to be held on 2 July at Societetshuset in Marstrand. The event will focus on current investment opportunities and market insights.





JOOL Group sponsors tennis talents

JOOL Group sponsors young tennis talents Todd and Albert Wennergren. Through these efforts, the brothers will have the opportunity to continue their pursuit of the international elite.

Todd Wennergren, born in 2013, started playing tennis at the age of three and describes the sport as a big part of his life. He thinks the best thing about tennis is all the friends you make through the sport, as well as the opportunity to compete and go on competition trips. Among Todd's own achievements, he is particularly proud of reaching the semi-finals in Tennis Europe Holte and SALK (Swedish Championships). Todd is inspired by Carlos Alcaraz and his goal is to become one of the top 10 players in the world.

Thanks to the support, Todd can participate in more national and international events. *"The JOOL Group helps me financially so I can go to more big competitions. You have to compete a lot to get good, and without that extra support, I wouldn't have been able to compete as much,"* he says. Todd also appreciates that the partnership provides him with clothing from RS (Robin Söderling) branded with the JOOL Group logo, as well as the opportunity to follow the Nordea Open on site.

His older brother Albert Wennergren, born in 2010, started playing tennis at the age of six and has been working hard on the court for almost a decade. Albert enjoys camp life and training with other talented players from the Nordic countries. He is inspired by Holger Rune and is trying to develop an aggressive style of play. Over the past six months, his competition results have improved significantly, which he sees as his primary goal.

Albert has his sights set on a future in the United States: *"My goal is to get a college scholarship and play tennis for the team there."* That's why he combines his tennis efforts with his studies and plans to start at a tennis high school in the autumn. He emphasises the importance of support from the JOOL Group: *"Tennis is an expensive sport, and to be among the best, you need to train more than just at the club. JOOL helps me with extra training and trips to camps. I am very proud that the company believes in me."* Since the turn of the year, the brothers have been training at GLTK in Gothenburg, one of the country's largest tennis clubs,

which is investing heavily in a new organisation and players. The environment has made it natural for Todd and Albert to continue to develop alongside other talents in the new organisation.

Tom Olander, CEO and founder of JOOL Group, comments: *"We believe in investing in the stars of tomorrow. Todd and Albert show great passion and willingness to work hard, which is entirely in line with JOOL's philosophy of entrepreneurship and long-term thinking. Through our support, they will have the opportunity to face more opponents, develop in the right environment and hopefully inspire the next generation of tennis players."*



Vinga Group assists with SEK 780 million refinancing and equity issue for Patriam Invest



Navigo holding Vinga Group has been working with Patriam since 2019, assisting with structuring and capital raising, both at the group and project level, within a framework of SEK 1.5 billion.

Patriam is a leading property developer in the premium segment, focusing on location, quality and architectural ambition – tailored to customers with strong purchasing power. The company specialises in developing condominiums in affluent Stockholm areas.

Vinga completes the largest transaction of the year

With new projects identified, a strategic decision to expand and an organisation staffed for growth, Patriam intends to acquire approximately two projects per year. To enable these ambitions, the company is issuing green bonds of approximately SEK 780 million – the largest transaction for Vinga in 2025.

"Patriam is a well-known issuer to our investors and we have great confidence in their organisation. The company has proven successful in all phases, from acquisition to construction and sales. They work very proactively to analyse and eliminate risks early in projects and have good market knowledge of prices and areas. They also have a clear strategy of only acquiring projects in attractive locations with good profit margins," says Johan Bergström, Head of Debt Capital Markets at Vinga Corporate Finance.

Nordisk Bergteknik Q4: Organic growth in a recovering market

On 12 February, Navigo holding Nordisk Bergteknik announced its results for the full year and the fourth quarter of 2025. Full-year revenue increased by 4 per cent, while organic growth amounted to 6 per cent. Operating profit for the fourth quarter more than doubled compared with the same period last year, while net debt decreased from 3.5 to 3.2 times during the quarter.

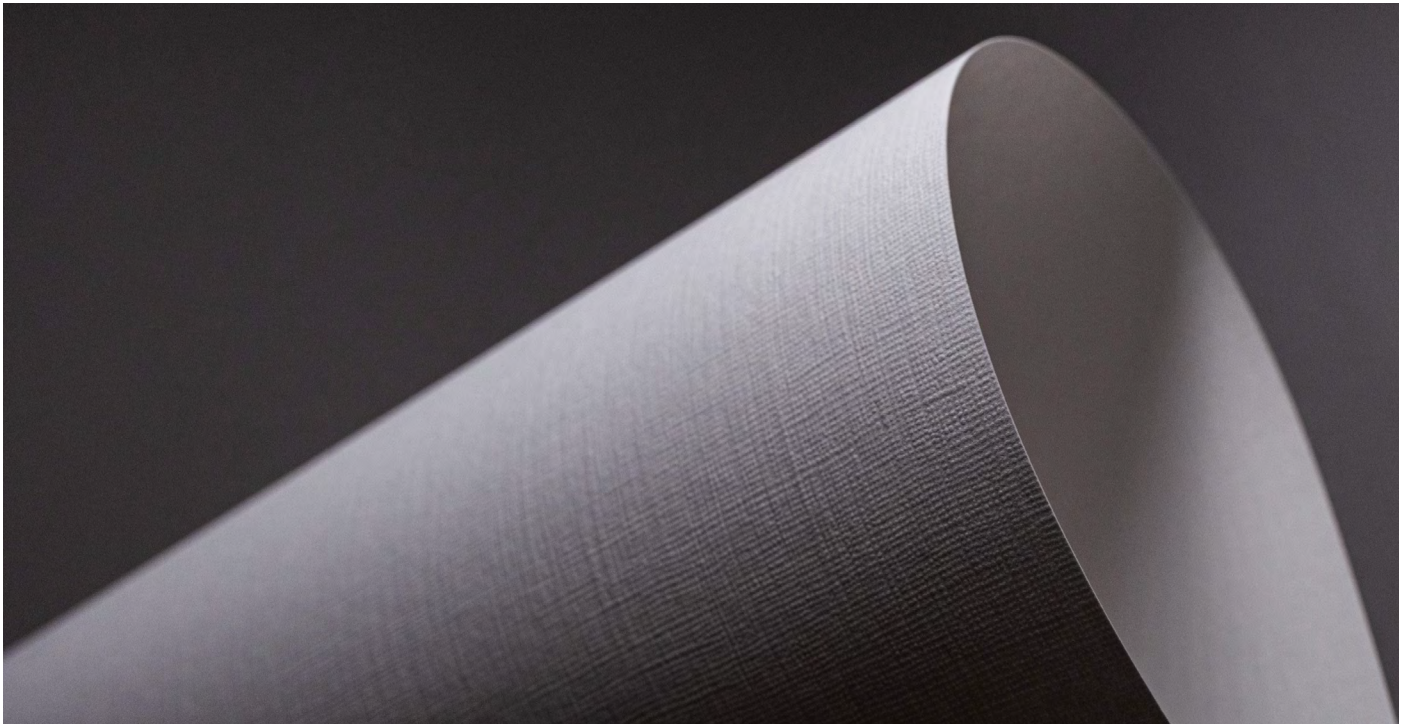
During the quarter, the formation of the new Mining business area was announced, which was well received by the market. The companies included in the business area are said to possess in-depth technical expertise that is increasingly in demand in the Nordic mining sector.

In November, the company also announced that it had been awarded the contract as main contractor for one of Norway's largest landslide protection projects. The project has an order value of approximately SEK 140 million.

"During the fourth quarter, the Group saw a gradual increase in customer activity with more even capacity utilisation and improved capacity utilisation. This development was driven by several ongoing major infrastructure projects and contributed to organic growth in a still challenging market climate. However, it is encouraging that the adjusted EBIT margin strengthened by 2 percentage points to 5.7 per cent, which shows the effect of the work carried out during the year to create a more efficient and competitive Group," says Andreas Christoffersson, CEO of Nordisk Bergteknik AB.

The full report can be read [here](#) (In Swedish).





Lessebo Paper launches Lessebo Covers for book covers where precision meets character

Lessebo Paper introduces Lessebo Covers, a premium uncoated paper developed specifically for book covers where material choice plays a decisive role in both expression and performance. Created to balance technical precision with tactile character, Lessebo Covers is designed to support book designs that need to feel as considered as they look.

At the core of Lessebo Covers is a carefully engineered combination of surface strength, controlled stiffness and dimensional stability. This ensures reliable performance throughout the entire production process, from printing to finishing, while allowing designers to work confidently with colour, typography and detail. The natural matt surface enhances printability and contributes to a calm, refined visual impression that lets the content take centre stage.

Available in smooth as well as a range of tactile textures, Lessebo Covers offers creative freedom without compromising consistency or reliability. The paper is available from stock in White, Pitch Black and a curated selection of additional colours, ensuring a reliable and consistent availability. Further colours can be produced on request to meet specific project requirements.

Produced in Sweden, Lessebo Covers reflects Lessebo Paper's long-standing commitment to responsible papermaking. With a heritage dating back to 1693, Lessebo Paper continues to combine centuries of craftsmanship with a contemporary approach to sustainability and material innovation.

Navigo holding CalorMet logs five-fold order increase



During the fourth quarter of 2025, CalorMet secured new furnace orders with a total value of more than SEK 50 million. The agreements cover both the delivery of new furnaces and major renovation projects with deliveries planned for 2026. The orders come from various customers and industrial sectors and relate to a total of seven furnaces. As a result, CalorMet's order book at the end of the fourth quarter was five times higher than in the same quarter last year.

"It is gratifying that our customers continue to show great confidence in CalorMet as a total supplier in industrial heat treatment. After a year focused on implementing the strategy developed in 2024, it is encouraging to see how our internal work is beginning to yield clear results and strengthen our position in the market," commented CalorMet's CEO Erik Spolander.

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



Barkonsult 2025: Sales increased by 15 per cent

Barkonsult has had a successful year, with sales for the calendar year January–December amounting to approximately SEK 217 million, an increase of 15 per cent compared with 2024. The fourth quarter brought a further series of agreements and collaborations with the potential to contribute to continued growth.

Among other things, the company has taken over the agency for Sweden's best-selling Châteauneuf-du-Pape from Famille Quiot, which has been producing wine since 1748. The agreement marked the start of Barkonsult's new wine product area, which will be marketed under the Vinkonsult brand going forward.

A new marketing agreement has been signed with the leading restaurant wholesaler Martin & Servera, where Barkonsult has seen good growth in 2025. In addition, agreements have been signed with Old Irish Pub, which has 13 outlets in Norway, and with Ess Group's newly opened Rox Resort hotel in Denmark.

Barkonsult's TikTok channel Monin Nordic markets flavour syrups from French company Monin. Julia Kobsa from JOOL Group has supported Barkonsult's marketing department on the channel over the past year. Among other things, Julia's video for Monin's cinnamon syrup has received nearly 500,000 views.

Watch the video [here](#).

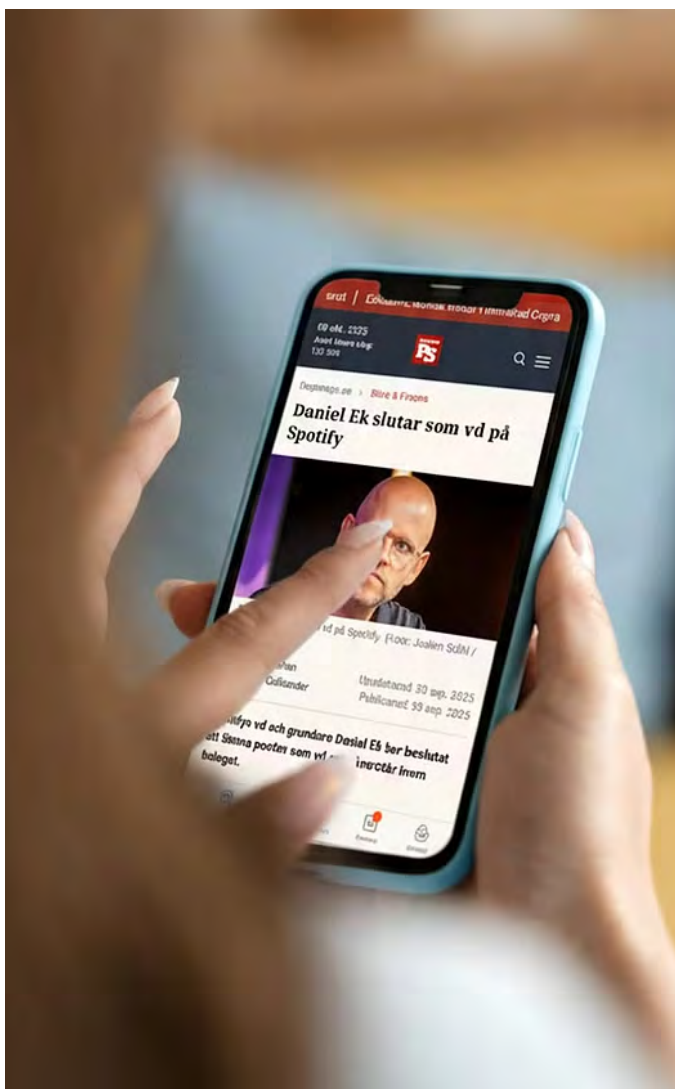
Almqvist Distillery joins Barkonsult's Swedish portfolio



Barkonsult is proud to welcome Almqvist Distillery to its range – a small-scale Swedish distillery focusing on aquavit and gin, distilled by hand in the historic glassworks in Rejmyre.

Behind Almqvist is Bex Almqvist, a well-known voice in the Swedish bar scene. Using Swedish winter wheat as a base, organic ingredients and a 110-litre hand-operated copper still, spirits with a distinct character, balance and craftsmanship are created.

The collaboration marks a new step in our commitment to Smak av Sverige (Taste of Sweden) – Barkonsult's portfolio of locally produced, quality-driven Swedish spirits. Almqvist is now available through Barkonsult for bars, restaurants and cafés looking for something with Swedish identity and thoughtful craftsmanship.



RLVNC summarises 2025: Built for the future

The media company Relevance Communication (RLVNC) owns media platforms such as DagensPS and Realtid.se. On 10 February, the company reported its results for the last quarter of 2025, with a marginal increase in turnover compared with the same period last year. Revenue also increased marginally for the full year, to SEK 38.1 million (37.4).

The company's CEO, Fredrik Lundberg, commented on the report, saying that 2025 was largely characterised by necessary structural issues and strategic choices, with the divestment of News55.se being the most significant change. Another initiative during the year was the establishment of the company's own sales organisation, which contributed to record order intake in the fourth quarter and an order backlog of just over SEK 4.5 million.

During the quarter, RLVNC launched the TV programme "Ekdals Perspektiv" on Realtid and DagensPS, and appointed Petter Eckerbom as tech lead and partner. After the end of the quarter, Edvard Lundkvist was appointed as the new editor-in-chief of Realtid.

"Relevance is leaving 2025 with a more focused business, stronger internal capabilities in both sales and technology, and a stable foundation for future profitable growth. The prospects for the future are good," comments Fredrik Lundberg.

Relevance Communication, the JOOL Group's latest holding, has been listed on the Nordic SME marketplace since 2017.

Read more in the company's [year-end report](#) (In Swedish).

Hubins enters into strategic partnership with Fuels

During the fourth quarter, fintech company Hubins entered into a strategic partnership with Fuels Capital, a specialist in flexible financing solutions for owners and investors. Fuels offers loans between SEK 2 million and SEK 50 million, whereby customers can use their endowment insurance as collateral through the partnership.

The partnership is Hubins' latest in a series of collaborations with innovative players in the financial industry. The joint offering is said to combine flexibility with control and is tailored for customers who have long-term ownership but temporarily need cash flow or preparedness for new investment opportunities.

Through Fuel's services, Hubins customers can free up liquidity without having to sell their assets, thereby retaining both ownership control and freedom of action.

Read more at hubins.com and fuelscapital.com





Norra Finans – Strengthen liquidity and reduce administration

The Swedish financial company Norra Finans is an expert in invoice purchasing. Some companies use their services to get through periods of weaker liquidity, while others use them to grow. "More and more entrepreneurs have realised the benefits of the service, which has led to tremendous growth for us," says Peter Stock, sales manager at Norra Finans.

Norra Finans, a finance company founded in Haparanda in 2015, has become one of the largest players in invoice purchasing on the Swedish market in a relatively short period of time. The service means that companies sell their invoices to Norra Finans and get paid faster, instead of waiting 30–120 days for their customers' payments. Getting money faster means that companies can maintain strong liquidity and invest in new business.

"The biggest challenge for small and medium-sized companies is to obtain working capital financing, and we meet that need. Invoice purchasing is a service that has seen tremendous growth in recent years."

Norra Finans works with everything from companies with a turnover of a few million to listed billion-pound companies, and they have customers in all industries. The reasons why companies sell their invoices vary; some do so to cope with a period of weaker liquidity, some to grow, and others to be able to make cheaper purchases.

"Selling invoices is not only beneficial in times of crisis, but also for growing companies. For example, a company that is planning to hire more staff, move to larger premises or has landed a big job that requires the purchase of machinery will incur significant costs at the outset. Selling their invoices to us frees up money for them, allowing them to invest in growth" says Peter Stock.

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

Grundingen extends building rights in Smedby



Norrköping Municipality and real estate company Grundingen have agreed to extend access to the Smedby project until February 2027. The agreement, which entails a 12-month extension, is welcomed by Grundingen.

The building rights are located adjacent to the old Smedby IP in Norrköping and represent an exciting development project in an expanding area. When fully developed, the project will accommodate just over 150 condominiums.