


JOOL GROUP

QUARTERLY REPORT, Q1 2026



“Several trends move in the right direction”

- Tom Olander, CEO of JOOL Group

Jan-March 2026



294 million SEK

NET REVENUE



19 million SEK

EBITDA

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

CEO Comments

The first quarter of 2026 reveals a portfolio where performance varies across companies and sectors, but where several trends are moving in the right direction. For the period January–March, net turnover for the core holdings amounted to SEK 294 million and EBITDA to SEK 19 million.

One of the bright spots was Navigo Invest, where four of the company's five main holdings improved their operating profit during Q1. Compared with the previous year, Navigo grew its revenue by 7 per cent to SEK 162 million, while net profit more than doubled to SEK 16 million. This was driven by a strong quarter from Vinga Group, where both EBIT and operating margin more than doubled. Nordisk Bergteknik and CalorMet also strengthened their margins, while Geogruppen returned to a positive operating profit following a quarter of high capacity utilisation.

After the end of Q1, Navigo also announced its investment in UPerformance, a health-tech company with roots in elite football and former international player Gustav Svensson as CEO. We extend a warm welcome to the group and note that the company's offering is very much in tune with the times, as preventive and measurable healthcare becomes increasingly important in society.

We conclude that our holdings in the service segment continue to be some of the group's growth drivers. Barkonsult began the year with several new partnerships in the restaurant, bar, retail and brand activation sectors. BK's turnover for January–March increased by over 30 per cent YoY, and the company maintains the strong growth trajectory established in previous years.

JOODIN has also had a good start to 2026. The company is seeing stronger demand and got through its seasonally weak first quarter while maintaining its workforce – something few competitors have managed to do. Among many other things, JOODIN's latest addition, JOODIN Rör, has secured key projects in Jönköping and built up an order book that provides good stability going forward.

On the industrial side, the picture is more mixed. Lessebo Paper continues to be affected by a cautious market in several graphic and industrial segments, but the company reported positive EBITDA for the quarter. The company has strengthened its Scandinavian sales organisation, increased the availability of the Scandia 2000 range and continued to be visible in creative contexts such as Guldägget.



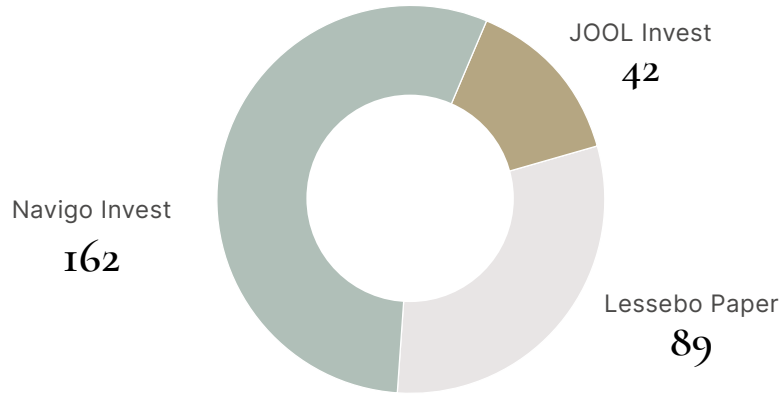
TOM OLANDER
VD och grundare

What is clearer than ever is how our events and partnerships play a vital role in the Group's long-term relationships. During the spring, JOOL Group has once again been present at the Göteborgsvarvet half marathon, alongside World Childhood Foundation and UPerformance, whilst also extending our partnership with the Nordea Open in Båstad. Vinga Group will, as is tradition, be present during the Match Cup sailing tournament in Marstrand and will also be organising an on-site capital markets day. Furthermore, events are being organised in connection with the FIFA World Cup in North America.

For us, these events facilitate a wealth of important conversations and meetings that provide oxygen to our operations, at the intersection of entrepreneurship, sport, business and social engagement. If you haven't taken the opportunity before, I hope you'll make a point of visiting us this year.

Financial overview

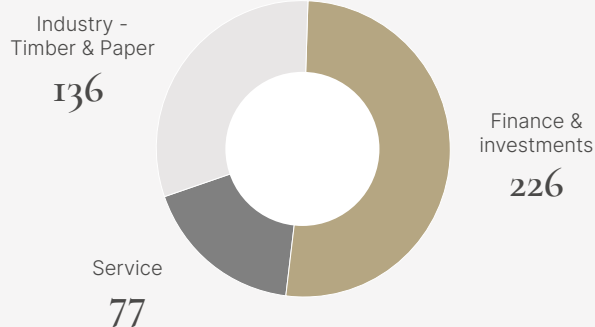
Revenues, core holdings (SEK M)



Selected holdings (SEK M)

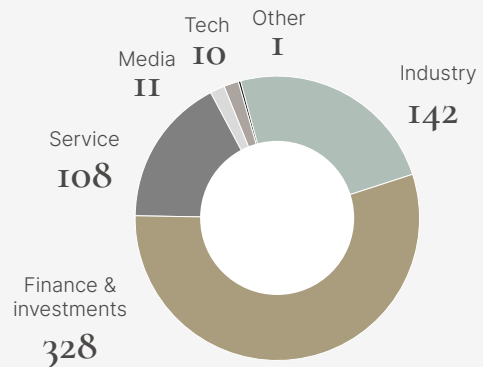
Jan-March	Lessebo Paper AB <small>(Estimated figures)</small>	Navigo Invest AB	Nordisk Bergteknik AB
Net revenue	89	162	811
EBITDA	1,0	27,9	103
Margin (%)	1,2	17,2	12,8
Ownership share	49%	40%	12%

Revenues per business area*
(SEK M)



Employees per business area

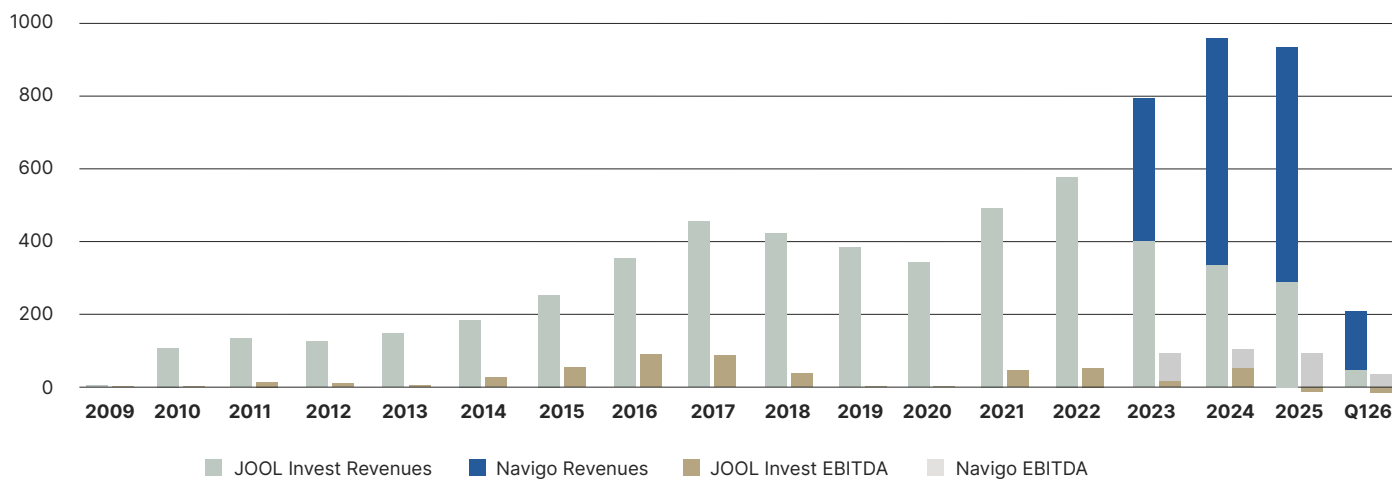
Jan-March



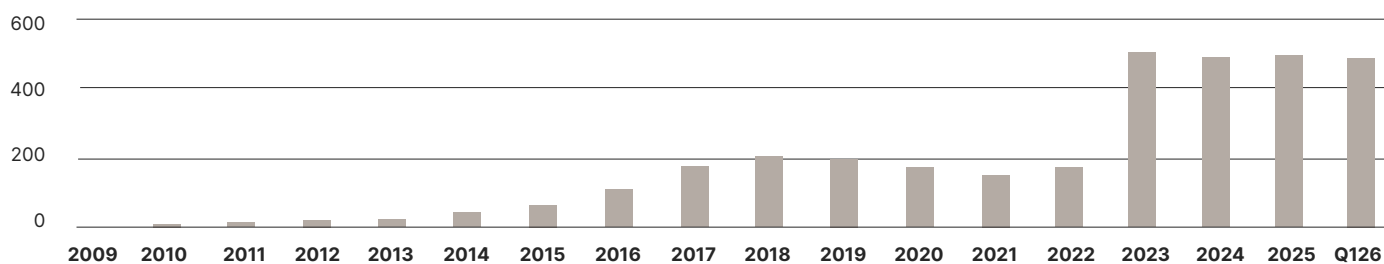
* Selected group companies

The Group's financial position*

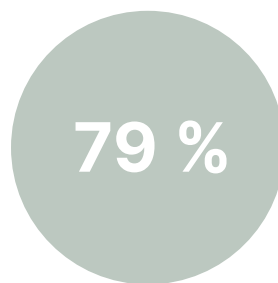
JOOL Invest Group history (SEK millions)**



Group Equity (SEK millions)***



**Equity
2026-03-31**



**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 March 2026.

<i>(Million SEK)</i>		<i>Revenues</i>	<i>Revenues</i>			
Company	Business area	Q1 2025	Q1 2026*	Ownership share**	Holding since	Book value
ESS-ENN Timber	Industry	65	33	100%	2008	9,3
JOWO Group	Industry	22,4	14,6	100%	2018	28,9
Lessebo Paper	Industry	93	89	49%	2015	19,7
Hubins	Tech	4,7	4,5	94,7%	2018	91,9
JOODIN	Service	14,5	18,1	40%	2020	0,53
Barkonsult	Service	45	59	27%	2022	0,0075
Grundingen Fastighets	Real estate	1,8	1,9	18%	2017	43,4
Relevance Communication	Media	9,3	8	11%	2025	3,7
Norra Finans Sverige	Finance & investments	62	62	40%	2017	90,9
Pecunia Asset Management	Finance & investments	1,9	2,4	51%	2014	0,3
Navigo Invest	Finance & investments	151	162	40%	2023	299
– Vinga Group	Finance	51	47	40%	2023	
– Geogruppen	Industry	9,1	12,6	28%	2023	
– CalorMet	Industry	22,7	28,2	38%	2017	
– Chemgroup	Industry	69	75	20%	2023	
– Nordisk Bergteknik	Industry	828	811	12%	2016	



During spring, Lessebo Paper once again sponsored Guldägget - Sweden's leading competition in creative communication and design. The printed materials for the gala were produced on Lessebo Colours Pitch Black 9099 and Scandia 2000.

* 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



Göteborgsvarvet 2026 - JOOL Group, UPerformance and Childhood

On 23 May, JOOL Group once again took part in the Gothenburg Half Marathon – the world’s largest half marathon and one of the year’s major public festivals in Gothenburg. As usual, the event was fully booked, with 55,000 runners ready to tackle the 21.1-kilometre route through the city.

Together with its long-term partner, World Childhood Foundation, and health-tech company UPerformance, JOOL Group was on site in the start area. In the tent, visitors could do physical tests and compare their results with those of UPerformance’s CEO, former elite footballer Gustav Svensson.

Visitors could also learn more about Childhood’s important work for children’s rights and buy wristbands to support the organisation. For younger visitors, there was the chance to make their own cheer signs ahead of the race, using paper from Lessebo Paper.

After the race, UPerformance summed up a day filled with numerous tests, competitions and enjoyable encounters in the tent. Partners such as Craft and Stadium also contributed prizes for several of the day’s standout performances.

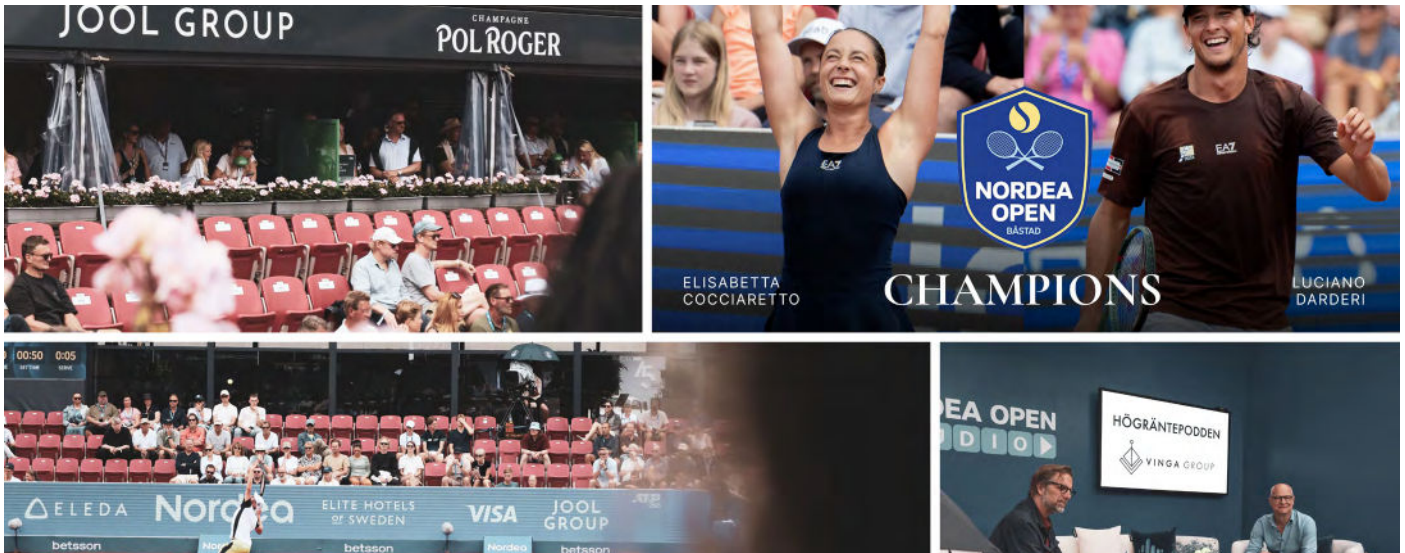
Thank you to all the runners, visitors, partners and colleagues who contributed to yet another successful Göteborgsvarv!

Fastest in the group

This year’s fastest JOOL Group colleague was once again Anton Allansson from Vinga Group, who finished the race in 1:23:17 – an improvement on last year’s 1:24:16.

Behind this result lies dedicated training involving between 200 and 300 kilometres of running per month. Anton also ran the Varvet Mile around five weeks before the Gothenburg Half Marathon to get a feel for his form in a competitive environment.

“Above all, I’ve trained more than I did ahead of last year’s race. During the autumn, I was logging about 150–200 kilometres a month, compared to 100–150 kilometres the year before, and since then I’ve tried to run 30–40 kilometres more per month than last year,” says Anton.



JOOL Group continues as a partner to the Nordea Open

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

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

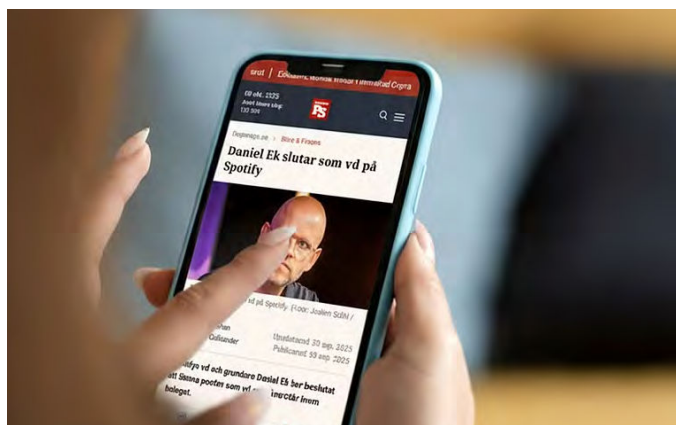
"The Nordea Open in Båstad has become a valued meeting place for us. Here, our companies have the opportunity to meet customers,

partners and other businesses in a setting 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 activities with the organisation, a themed day for children focusing on health and sport is also planned for this year.

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

RLVNC Q1: Strengthening the platform, maintaining market position intact



Relevance Communication Nordic AB reported net revenue of SEK 8.0 million and an EBITDA of SEK -0.8 million for the first quarter of 2026. Distribution for the quarter was affected by Google's core update in December 2025. According to the company, traffic via Google Discover – a key distribution channel for RLVNC's digital media platforms – was particularly affected.

At the same time, the company emphasises that its underlying market positions remain intact and that traffic has recovered significantly since the end of the quarter. During the period, RLVNC has also brought the operation and development of its digital platforms in-house, which, according to the company, has reduced dependence on external suppliers, lowered ongoing operating costs and improved the performance of the sites. The company also highlights developments in video content, where the new TV venture Ekdals Perspektiv made a strong impact upon its launch.

Relevance Communication, one of the JOOL Group's most recent acquisitions, has been listed on the Nordic SME marketplace since 2017.

Navigo Invest Q1 2026 - A strong start to the year

Navigo Invest AB published its interim report for the first quarter of 2026 on 7 May. The company reported a strong start to the year, with net turnover rising to SEK 162.1 million (151.5) and operating profit before depreciation and income from associated companies amounting to SEK 27.9 million (17.5). Profit after tax for the period amounted to SEK 16.0 million (6.6).

Net asset value as at 31 March 2026 amounted to SEK 10.09 per ordinary share, compared with SEK 10.02 at the end of 2025, corresponding to an increase of 0.7 per cent during the quarter.

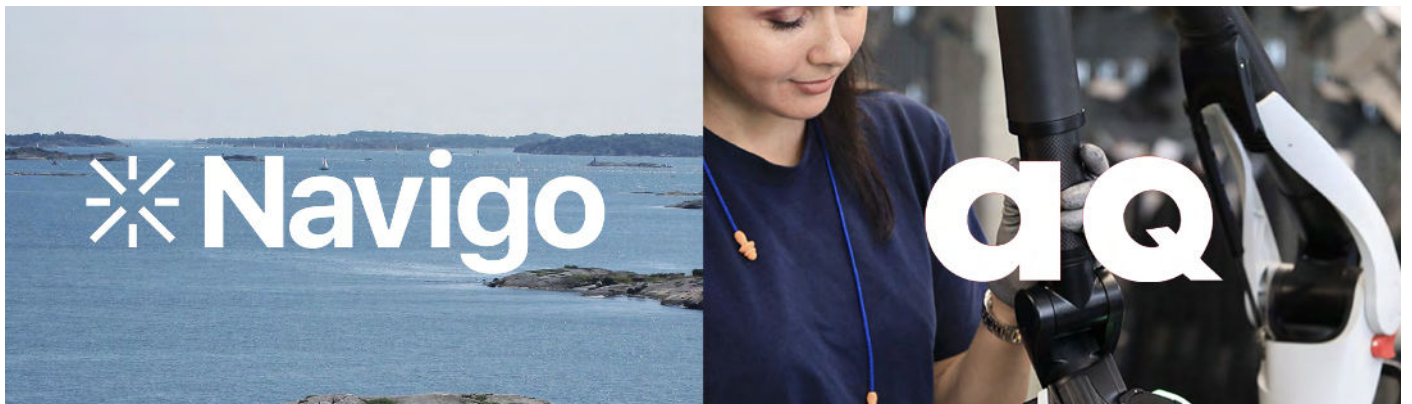
"The Navigokoncernen has started 2026 with clear momentum. Four out of five portfolio companies improved their operating profit during the quarter, and the majority of the holdings show the same upward trend over a rolling twelve-month period," comments Oscar Rolfsson, CEO of Navigo Invest.

Vinga Group delivered strong quarterly results, CalorMet continued to perform well with organic growth and improved margins, and Geogruppen returned to a positive operating profit following a quarter of high occupancy. Nordisk Bergteknik also improved its profitability during the period.



These developments show that the efficiency and improvement measures implemented across Navigo's portfolio are now beginning to be reflected more clearly in the operating results. Overall, the report paints a positive picture of the start of 2026, with a continued focus on profitability, cash flows and long-term value creation.

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



JOOL Group has transferred shareholdings in Navigo to Claes Mellgren and Per-Olof Andersson

JOOL Invest AB has transferred 1,031,251 shares each in Navigo Invest AB (publ) to Claes Mellgren and Per-Olof Andersson, major shareholders in the industrial group AQ Group. Following the transaction, the two entrepreneurs become two of Navigo's ten largest shareholders.

Claes Mellgren and Per-Olof Andersson founded AQ Group in 1994 and, over the course of more than three decades, have built the company into a leading industrial group, now listed on Nasdaq Stockholm Large Cap. Claes Mellgren is currently Chairman of the Board of AQ Group and Per-Olof Andersson is a board member;

both remain significant shareholders in AQ Group, each holding a stake of approximately 17 per cent.

Navigo Invest is a listed investment company focused on long-term value creation in small and medium-sized Swedish companies, primarily within the B2B segment. The company's business model is based on identifying, developing and realising value in its holdings over time. JOOL Group became the principal owner of Navigo in 2023, in connection with Navigo's acquisition of the financial group Vinga Group.

"It is very positive that Claes Mellgren and Per-Olof Andersson are now joining the ranks of Navigo's major shareholders. They have long demonstrated an outstanding ability to build companies with a long-term perspective, profitability and a strong corporate culture. We see the fact that these experienced business builders have chosen to become long-term shareholders in Navigo as a sign of strength," says Tom Olander, CEO of JOOL Group.

Navigo Invest becomes a shareholder in UPerformance

After the end of the first quarter, Navigo Invest announced that the company had entered into an agreement to become a shareholder in Universal Performance AB ("UPerformance"), a Swedish health technology company with roots in elite sports and a clear ambition to grow within preventive, data-driven and measurable health. The investment means that Navigo is acquiring 19.9 per cent of the shares in the company.

UPerformance offers systematic preventive health tests based on methods derived from elite sport. The offering has also been adapted for companies that wish to use preventive health tests to contribute to lower sick leave, higher productivity and healthier employees. The deal has been made possible through Vinga Group's involvement as a partner of IFK Göteborg.

The CEO of UPerformance is Gustav Svensson, a former elite footballer with a long career in clubs including IFK Göteborg and 32 caps for Sweden. One of the co-founders is Dale Reese, who has many years' experience working with medical teams at organisations such as IFK Göteborg, Real Madrid and the Swedish national football team.

"For us, this is an important step. With Navigo as a partner, we are strengthening our ability to develop the company, reach more customers and grow with an offering that creates value both for the sports sector and for companies wishing to pursue a proactive approach to health," says Gustav Svensson, CEO of UPerformance.



Oscar Rolfsson, CEO of Navigo Invest; Gustav Svensson, CEO of UPerformance; Tom Olander, CEO of Vinga Group

"UPerformance is a young, data driven health-tech company with roots in elite sports, high credibility thanks to its founders, and a clear ambition to capture market share in a growing market. We look forward to contributing to the company's development through Navigo's expertise and network," says Oscar Rolfsson, CEO of Navigo Invest.

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



Lessebo Paper: Increased availability of Scandia 2000 through collaboration with Kalmar Kuvert

Lessebo Paper has entered into a collaboration with Kalmar Kuvert, enabling customers in Sweden, Norway and Denmark to order the uncoated premium paper Scandia 2000 in smaller volumes. From early 2026, the paper has been available via Kalmar Kuvert in pack orders and quantities up to a full pallet, complementing Lessebo Paper's direct sales of larger volumes and project-based orders.

Scandia 2000 is a well-established paper within graphic production, known for its high surface finish, excellent printability and consistent quality. Produced in Lessebo in southeast Sweden, it has one of the industry's lowest carbon footprints and is an uncoated premium paper available in three shades: White, Natural and Ivory.

"With our long experience of Scandia 2000, we meet a clear demand from customers who want to work with a premium paper even in smaller volumes, without compromising on quality or climate performance" says Ulf Andersson, Marketing Manager at Kalmar Kuvert.

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



Toivo Persson-Travasset brings more than 20 years of experience from the graphic arts industry and has built a strong network throughout the Nordic market. He joins Lessebo Paper from Unitedprint in Dresden, where he held the positions of Head of Sales Nordic-Baltic and Country Manager Sweden, with responsibility for sales and customer relations across the region.

"We are very pleased to welcome Toivo to Lessebo Paper. His deep industry knowledge and extensive Nordic network make him a valuable addition as we continue to strengthen our position within premium and sustainable paper," says Jens Olson, CEO of Lessebo Paper.

In his new role, Toivo Persson-Travasset will work closely with printers and other graphic industry customers in Scandinavia, with a focus on long-term partnerships and further strengthening Lessebo Paper's position as a supplier of high-quality and sustainable paper.

"I am very much looking forward to joining the team at Lessebo Paper and contributing to the development of the business in the Nordic market," says Toivo Persson-Travasset.

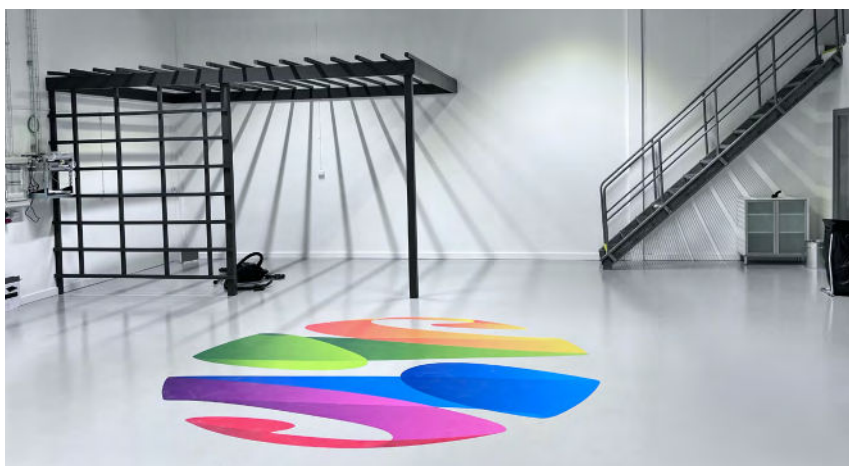
Lessebo Paper strengthens Scandinavian presence with new Key Account Manager

Lessebo Paper has appointed Toivo Persson-Travasset as Key Account Manager, joining the commercial team responsible for the Scandinavian market. He will take up his position on 1 April and will focus on developing and strengthening relationships with graphic industry customers across the Nordic region.

JOODIN – New projects and new premises

During the first quarter, Jönköping-based JOODIN Rör secured a major project – BRF Sjölyckan in Jönköping. The project involves the construction of a total of 79 new flats across two buildings, including stairwells, garages and basement areas. This is a significant contract that further strengthens the company's position in the market. With the addition of this project, JOODIN Rör's order backlog increased to nearly SEK 50 million, providing a stable foundation for the future.

Hallins Måleriservice and JOODIN Rör moved into shared premises some time ago. The result has been fantastic, and the premises have really enhanced both the atmosphere and functionality of our day-to-day operations. We hope that all staff members have settled in well and are enjoying the new environment. The property suits the company's operations very well and creates excellent conditions for collaboration, development and continued growth.





Vinga Group extends partnership with IFK Göteborg

During the first quarter, Vinga Group extended its agreement as Premium Partner to IFK Göteborg for a further two years. The extension means that Vinga retains the same partnership level and continues to support one of Sweden's most popular football clubs, both on and off the pitch.

Through the extended partnership, Vinga continues to be a long-term part of the club's network and match-day activities, as well as a supporter of the club's broader development. In addition to exposure and networking, the partnership also includes continued involvement in "IFK Göteborg in the Community" – the club's sustainability and community work which uses football as a tool to combat social exclusion and contribute to greater participation, security and better health.

"IFK Göteborg stands for more than just football. The partnership gives us the opportunity to make a long-term contribution – both through the club's strong network and through its community engagement, which makes a real difference in Gothenburg. At the same time, we hope to contribute to the club's continued success, and that together we will experience more great blue-and-white moments – hopefully in Europe too – in the coming seasons," says Tom Olander, founder of Vinga Group.

"It feels really good that Vinga Group is continuing as a Premium Partner. We have got to know each other well and see a partnership that has developed both in terms of our relationship and commercially. The fact that Vinga is also involved with IFK Göteborg in the community makes the collaboration particularly valuable – we look forward to two more years together," says Gabrielle Persson, account manager at IFK Göteborg.

Navigo Invest: Geogruppen wins drilling contract for the Roslagsbanan project

During the first quarter, Geogruppen secured a major drilling contract for the Roslagsbanan project in Stockholm. The client is the Transport Administration, and the project's customer is Bjerking.

The contract is worth approximately SEK 12 million and is scheduled to run from January to June. The contract covers core drilling and hammer drilling and forms an important part of the geotechnical investigations ahead of the construction of a new tunnel as part of the Roslagsbanan extension.

"This is a significant contract for us and a testament to our expertise in advanced drilling work for infrastructure projects. Being able to contribute data to such an important public transport project as the Roslagsbanan is a great responsibility and a mark of trust that we value highly," says David Nilsson, CEO of the GEO Group.

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



Barkonsult: new contracts and high visibility

Barkonsult has started 2026 with a high level of activity and several new partnerships in the restaurant, bar, retail and brand activation sectors. Among other things, the company signed a new agreement with Urban Italian Group, covering products from all product areas in Barkonsult's portfolio. The agreement underscores the company's breadth as a full-service supplier to operators with high standards for quality, functionality and experience.

Barkonsult has also signed an agreement with the 20-Gruppen, the restaurant group behind, among others, Tjoget – one of Sweden's most internationally acclaimed bars and the first Swedish bar to feature on The World's 50 Best Bars list. The partnership strengthens Barkonsult's presence in the Swedish bar and restaurant scene and demonstrates continued confidence from some of the industry's most influential players.

At the same time, the company's new partnership with Dagab, which began in January, has opened up deliveries to, among others, Axfood brands Snabbgross and Hemköp. This means that Barkonsult is further expanding its distribution and reaching new channels within both the restaurant wholesale and grocery sectors.

Activity has also been high on the brand front. Three Cents is stepping in as a sponsor of Sweden Rock, where Barkonsult will



run a Three Cents bar within the VIP area. In addition, the company has conducted an agave tour featuring talks in several cities, which have attracted full houses and strengthened Barkonsult's role as a knowledge-driven player within the bar, beverage and premium product ranges.

Overall, the quarter demonstrates how Barkonsult continues to combine strong customer relationships, broad distribution and brand-building activities with in-depth industry knowledge.

Norra Finans – Stop chasing invoices

For many businesses, late payments are not just an administrative burden, but also an issue that affects cash flow, planning and the ability to drive the business forward. Norra Finans Inkasso offers support throughout the entire process, from the initial claim to the resolution of the case. The work is based on a combination

of effective debt collection, personalised service and local understanding, with particular expertise in cross-border cases between Sweden and Finland.

Norra Finans emphasises that debt collection is not just about recovering debts, but also about creating better long-term payment practices. Several customers describe how the company's services have had a positive impact on their business.

"When we started using Norra Finans Inkasso, we had a great many debt collection cases. Today we have none at all, thanks to the service helping to create a whole new payment culture among our customers. They now know that it doesn't pay to delay payment, but that invoices must be paid on time."

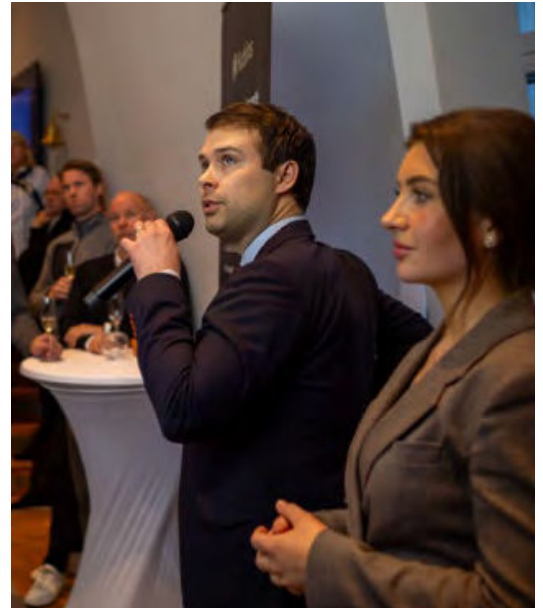
Property owner in Norrbotten

"A great partner! We use their debt collection system and it's good and easy to work with. We have a contact person we can turn to and we get quick feedback. Responsive and genuinely interested in how we can grow together!"

Väststadat

Over the past quarter, Norra Finans has continued to strengthen its local presence. Among other things, the company took part in Nolia Karriär in Luleå and at the Inspiration Day at Rajalla, focusing on recruitment opportunities in the Haparanda and Tornio regions. This participation is in line with Norra Finans' growth and establishment in northern Sweden and Finland. Through its presence in both countries, Norra Finans is developing its offering as a close and solution-oriented financial partner for companies seeking to strengthen their liquidity, structure and control.





Hubins at TechArena and joint event with Connoisseur and Fuels

During the first quarter, Hubins continued to raise its profile in relevant forums for investors, entrepreneurs and participants in the fintech sector. In February, the company took part in TechArena in Stockholm, one of the Nordic region's leading hubs for technology, innovation and business development, focusing on how digital infrastructure and new technology are enabling the next generation of financial solutions.

In March, Hubins also hosted an exclusive event in collaboration with Connoisseur and Fuels, focusing on unlisted investments, structuring, unit-link insurance and opportunities to free up liquidity without divesting assets. Overall, these activities reflect Hubins' ongoing efforts to build relationships in the investor market and raise awareness of the company's solution for smarter ownership of unlisted and alternative investments.

Nordisk Bergteknik Q1: improved profitability and strong growth prospects

Nordisk Bergteknik began 2026 with improved profitability, despite a market climate that remains cautious and a first quarter that is typically affected by seasonally weaker activity. Net sales amounted to SEK 811 million, compared with SEK 828 million in the corresponding period last year, whilst adjusted EBIT strengthened by 35 percent to SEK 28 million, corresponding to an EBIT margin of 3.5 percent.

The company points to continued challenging market conditions, but at the same time sees a gradual increase in activity within major infrastructure projects, including the East Link and the Norrbotten Line. Cash flow from operating activities improved to SEK -5 million, compared with SEK -29 million the previous year.

"It is positive that the adjusted EBIT margin strengthened by 1 percentage point to 3.5 percent, demonstrating that our focus on profitability over volume, together with the impact of the change initiatives we have implemented, is creating value and a more competitive group," says Andreas Christoffersson, CEO of Nordisk Bergteknik.

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

