JOOL GROUP

QUARTERLY REPORT, Q2 2026

”Record quarter for Navigo”

- Tom Olander, CEO of JOOL Group

Jan-June 2026

671 million SEK

NET REVENUE

62 million SEK

EBITDA

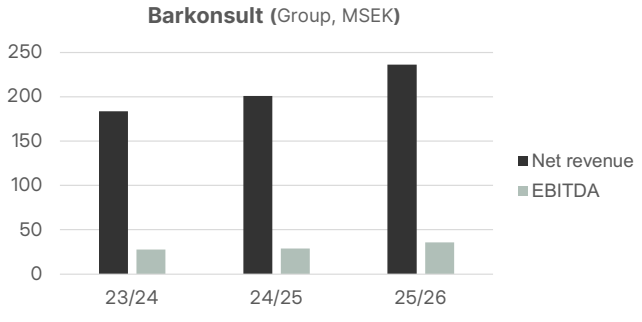
Numbers include JOOL Invest AB, Navigo Invest AB and Lessebo Paper AB

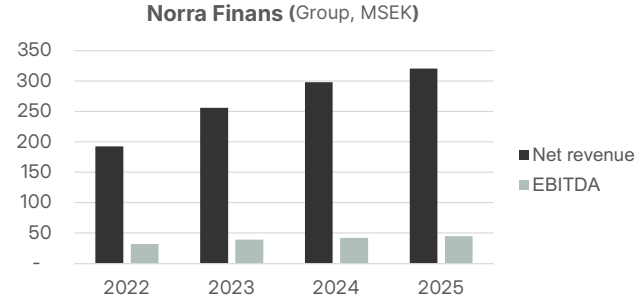
CEO Comments

The first half confirms the value of the work carried out over an extended period to improve profitability and drive commercial development across the portfolio. Net sales in our core holdings increased to SEK 671 million (650), while EBITDA for the period amounted to SEK 62 million. Earnings were driven primarily by a clear improvement at Navigo Invest, as well as continued growth in our service and fintech holdings.

Navigo provided the clearest sign of strength during the period. From January to June, net sales increased to SEK 355 million (302) and EBITDA to SEK 69 million (28). During the second quarter, all four main Navigo holdings achieved organic growth of at least 20 per cent while also improving their operating results. Vinga Group delivered a particularly strong Q2, CalorMet returned to operating profit and Chemgroup continued to grow while improving profitability. Geogruppen also contributed to the broad-based improvement. It is encouraging to see market conditions improving and the efficiency measures having an increasingly tangible impact.

Several of our associated companies also continue to demonstrate impressive growth and stability. These include Norra Finans, which over the past three financial years has increased revenue by 66 per cent and equity by more than 140 per cent. Another bright spot is Barkonsult, which has accelerated its growth following our acquisition and is growing by 10 per cent, with a double-digit net margin. A third is JOODIN, which completed hundreds of projects during the past peak season. In just five years, the company has grown from zero to an annualised revenue run rate of SEK 115 million, based on the first half of 2026.





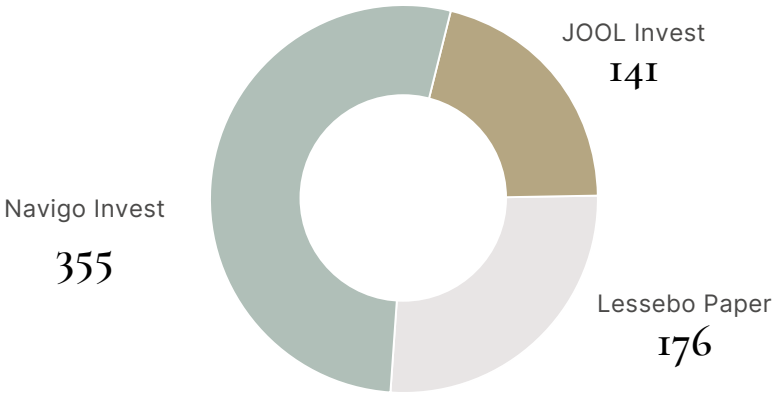
On the industrial side, performance is more mixed. ESS-ENN Timber and Lessebo Paper reported lower revenue than in the previous year, with EBITDA close to break-even. In these businesses, the focus remains on cost control, sales efforts and adapting to prevailing demand. At the same time, JOWO Group stepped up its activity during Q2 and tripled revenue compared with the first quarter, which is a positive indication for the company's continued development.

As we move into the autumn, our agenda is clear. We will strengthen cash flows and profitability, continue the efficiency work in businesses where performance is lagging and, at the same time, give companies with strong momentum room to grow. Navigo's broad-based earnings improvement demonstrates what focused, long-term work can achieve and gives us a solid foundation for continuing to build value during the remainder of the year.

TOM OLANDER
CEO and founder

Financial overview

Revenues, core holdings (SEK M)

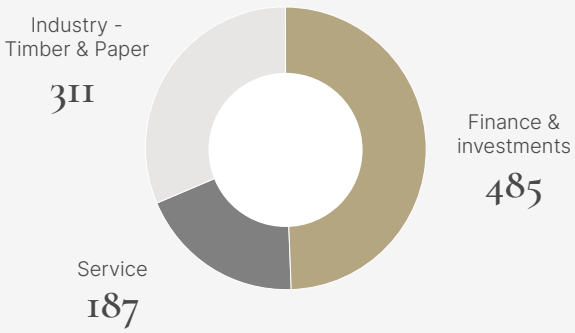


Selected holdings (SEK M)

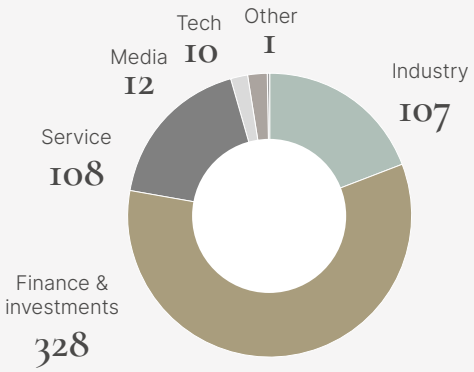
Jan-June	Lessebo Paper AB (Estimated figures)	Navigo Invest AB	Nordisk Bergteknik AB
Net revenue	176	355	1795
EBITDA	-3,4	69	223
Margin	-	19%	12,4%
Ownership share	49%	40%	12%

Revenues per business area* (SEK M)

Jan-June



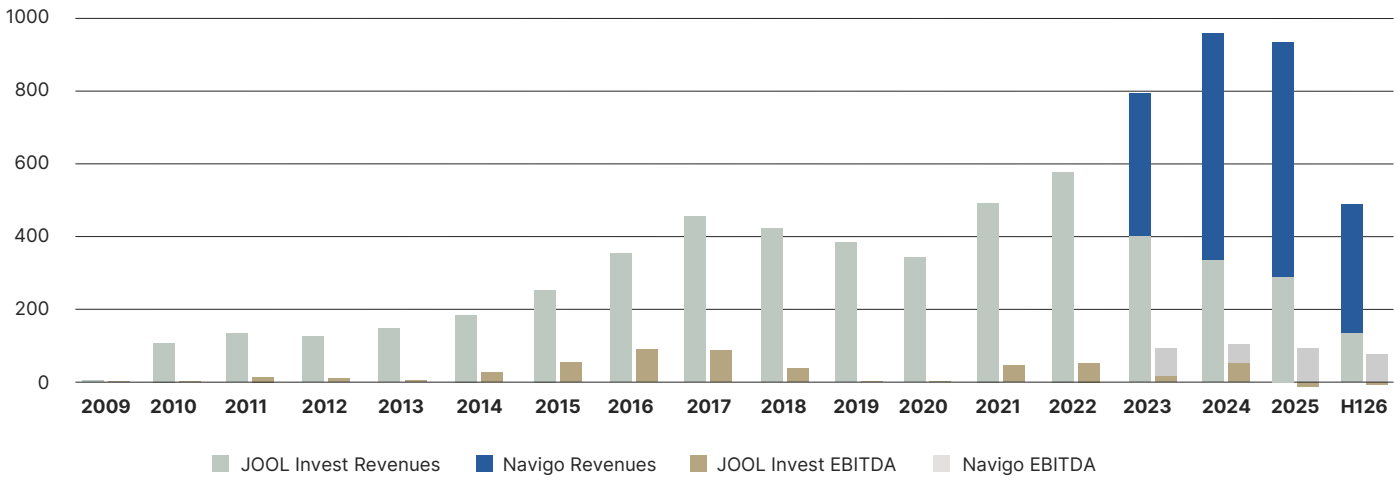
Employees per business area



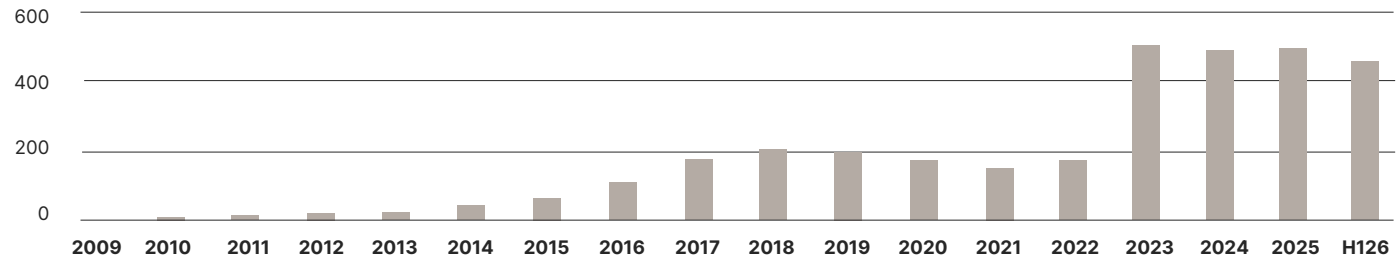
* Selected group companies

The Group's financial position*

JOOL Invest Group history (SEK millions)**



Group Equity (SEK millions)***



458 SEK M

Equity 2026-06-30

74 %

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 30 June 2026.

(Million SEK)		*Revenues*	*Revenues*			
Company	**Business area**	**H1 2025**	**H1 2026***	**Ownership share****	**Holding since**	**Book value**
ESS-ENN Timber	Industry	117	76	100%	2008	9,3
JOWO Group	Industry	48	59	100%	2018	28,9
Lessebo Paper	Industry	182	176	49%	2015	25
Hubins	Tech	9	11	94,7%	2018	86,6
JOODIN	Service	42	57	40%	2020	0,53
Barkonsult	Service	107	130	27%	2022	0,0075
Grundingen Fastighets	Real estate	3,6	3,9	18%	2017	43,4
Relevance Communication	Media	19	16	11%	2025	3,7
Norra Finans Sverige	Finance & investments	125	124	40%	2017	90,9
Pecunia Asset Management	Finance & investments	5	6	51%	2014	0,3
Navigo Invest	Finance & investments	302	355	40%	2023	339,1
– *Vinga Group*	Finance	95	111	40%	2023	
– *Geogruppen*	Industry	20,5	27	28%	2023	
– *CalorMet*	Industry	47	57	38%	2017	
– *Chemgroup*	Industry	140	160	20%	2023	
– *Nordisk Bergteknik*	Industry	1702	1795	12%	2016	

To highlight the beauty and versatility of Lessebo Paper's products, the company has collaborated with a wide range of creatives, designers and artists. One of these is Clara von Zweigbergk, a Stockholm-based designer who has previously worked with global brands such as HAY, Nike and Prada.

** 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 at Nordea Open 2026

In July, JOOL Group once again participated as a partner at Nordea Open in Båstad. Two weeks of tennis, meetings and activities concluded with Paula Badosa and Andrey Rublev claiming the women's and men's singles titles, respectively.

For JOOL Group, Nordea Open has developed into an important meeting place for the Group's companies, customers and partners. Throughout the tournament, it provided opportunities for business dialogue and building new relationships in an environment where entrepreneurship, sport and community engagement come together. Together with World Childhood Foundation, JOOL Group once again hosted a creative activity tent where visitors could take part in activities while learning more about children's rights and Childhood's work to prevent the sexual abuse of children.

One of the event's special activities was a themed day organised by Små Lirare, Nordea Open's charity partner, focusing on mental well-being and mental strength in sport. The panel discussion was moderated by Linus Eriksson from Baslinjen and featured Fredrik "Fidde" Rosengren, Magnus Norman, Gustav Svensson, Sofia Arvidsson and Magnus Gustafsson.

The panellists shared their experiences of coping with setbacks and performance pressure, and of building resilience over time. The discussion also offered practical perspectives for parents on how young athletes can be supported after both victories and defeats.

Thank you to all customers, partners, colleagues and visitors who joined us in Båstad.

Navigo Invest Q2: Strongest quarter in several years

On July 17th, Navigo Invest published its interim report for the second quarter of 2026, which was the company's strongest quarter in several years. Q2 net sales grew organically by 28 per cent to SEK 192 million, while EBITDA rose to SEK 41 million from SEK 10 million in the corresponding quarter of the previous year. Operating profit amounted to SEK 36 million (8.7).

For the full H1 period, net sales increased to SEK 355 million (302), while EBITDA rose to SEK 69 million (28). Profit after tax amounted to SEK 38.1 million, compared with SEK 2.9 million in the first half of 2025. The improvement was broad-based: all four hub companies achieved organic growth of at least 20 per cent during Q2 while also improving their operating results.

Vinga Group delivered a particularly strong quarter, while CalorMet returned to operating profit and Chemgroup continued to grow with improved profitability. Geogruppen also contributed to the broad-based improvement. The performance provides further support for Navigo's work to improve efficiency, strengthen governance and create long-term value in the portfolio.

Net asset value per ordinary share amounted to SEK 9,81 as at 30 June, approximately 15 per cent higher than at the same date in the previous year. During the quarter itself, net asset value decreased by 2,8 per cent, mainly because the ordinary preference share dividend of SEK 15,2 million went ex-dividend.

For JOOL Group, it is particularly encouraging that the earnings improvement is not concentrated in a single holding, but is visible across Navigo's portfolio. This provides a stronger foundation for continued development during the second half of the year.

Read the full report here (in Swedish).

Norra Finans strengthens international presence through US expansion

In early August, Norra Finans announced that it was establishing operations in Florida, USA. The initiative represents the next step in the company's international development and is aimed primarily at Swedish and Finnish customers that already operate in the US market.

With a local presence in Florida, Norra Finans can offer invoice financing tailored to the US market, while customers gain a partner with an understanding of both Nordic and US business conditions. The establishment also enables the company to provide support across more time zones, increasing availability for customers with operations on both sides of the Atlantic.

The expansion strengthens Norra Finans' international offering and represents a natural next step for a company that has built an increasingly strong position in corporate financing in Sweden and Finland in recent years.

Read the news item here (in Swedish).

Vinga Group's Capital Markets Day in Marstrand

On July 2nd, Vinga Group held its Capital Markets Day at Societetshuset in Marstrand. Vinga's Capital Markets Days have previously been held in locations including Stockholm, Copenhagen, Monaco and Geneva, and the ambition is to establish Marstrand as another recurring financial meeting place.

The event brought together investors, entrepreneurs and market participants for a combination of company presentations and topical investment themes. The programme covered areas including next-generation AI, property development, infrastructure, investment companies, smarter ownership through Unit-Link solutions and Nordic high yield - reflecting the breadth of Vinga's offering and investor network.

Guest speaker Gustav Svensson, CEO of UPerformance and a former elite footballer, shared experiences from international football as well as his perspective on the ongoing World Cup. A number of companies and investment professionals from Vinga's and JOOL Group's networks also participated during the day.

The Capital Markets Day was held in connection with GKSS Match Cup Sweden, where Vinga Group has been a partner for more than ten years. Combining the capital market, entrepreneurship and an established international sailing event created a new type of meeting place that Vinga intends to develop further in the coming years.

Barkonsult Q2: Continued Nordic expansion and more commercial partnerships

Barkonsult continues to perform well in the Nordic market, with new partnerships and a high level of commercial activity in Norway, Denmark and Sweden. Revenue for the first half amounted to approximately SEK 137 million, and the company had 35 employees at the end of June.

Highlights from recent months include Barkonsult AS in Norway signing a new collaboration agreement with NHO Reiseliv, Norway's largest employers' and trade organisation for the hospitality sector, with more than 3,800 member companies. The agreement takes effect on 1 October 2026 and creates new opportunities to strengthen Barkonsult's presence and customer relationships in the Norwegian market.

Progress also continues in Denmark. The Three Cents brand is showing strong growth, and Barkonsult has signed a new collaboration agreement with Eve Group covering glassware and equipment for the group's eight restaurants.

In Sweden, the company is seeing broad-based growth in both the restaurant market and consumer channels such as Systembolaget and grocery retail. During the summer, Barkonsult also carried out its largest marketing initiative to date: an extensive Three Cents activation at Sweden Rock. In parallel, a number of new agreements have been signed, strengthening the platform for continued growth.

Nordisk Bergteknik Q2: Strong organic growth and higher cash flow

In July, Navigo holding Nordisk Bergteknik presented its report for the second quarter of 2026. Gradually higher activity across all segments generated strong organic growth and improved cash flow during the quarter.

Net sales increased by 13 per cent to SEK 985 million (874), while organic growth amounted to 12 per cent. Adjusted EBIT rose to SEK 44 million (38), corresponding to a margin of 4,5 per cent (4,4). Cash flow from operating activities increased to SEK 128 million, from SEK 99 million in the corresponding quarter last year.

The company describes a market in which activity increased gradually during the quarter, with a particularly strong finish. Continued normalisation is expected to create better conditions for prioritising assignments with a more attractive project mix, thereby supporting profitability going forward.

Order activity also provided positive signals during Q2. In June, Nordisk Bergteknik was awarded new assignments related to the Fjällberg Norr wind farm in the Municipality of Lycksele and the Fageråsen wind farm in the Municipality of Malung-Sälen. The assignments include ground preparation, infrastructure and anchor drilling and are expected to be completed during 2026.

Read the full report here (in Swedish).

RLVNC Q2: Positive EBITDA and traffic recovery

On 27 August, Relevance Communication Nordic (RLVNC) published its interim report for the second quarter of 2026. Despite lower revenue, the company maintained positive EBITDA after extensive work to adapt its cost base to changing traffic and market conditions. The measures implemented are expected to have their full effect from August onwards.

Traffic has also begun to recover. After the end of the quarter, Dagens PS reached almost one million active users in a single week in August and, during the period, overtook Dagens Industri as Sweden's largest online business news outlet.

"We enter the autumn with a stronger cost structure, traffic that is once again demonstrating its full potential, and several exciting developments ahead," said CEO Fredrik Lundberg.

Read the full report here (in Swedish).

Peak season for JOODIN

Spring and summer are the peak season for JOODIN, which completed a large number of projects for both businesses and private customers during the period. The company continues to see a more cautious corporate market, but there are several signs of an improving outlook.

Many of the company's larger customers operate in construction and civil engineering, where employment fell sharply in 2023-2024. However, the Swedish Public Employment Service's forecast survey confirms that the downward trend reversed towards the end of 2025 and that employment has gained momentum in 2026. During the first quarter of the year, the construction sector recorded one of the strongest rates of employment growth in the labour market.

House prices are expected to rise in 2026-2027, providing a further boost to demand in the construction industry. JOODIN believes that 2027 could be a year in which more projects are launched and activity increases further, provided that economic conditions continue to develop in the right direction.

A few examples of the many projects completed by the Group in recent months include McDonald's new development at Hedenstorp in Jönköping, where Hallins carried out the painting work. PR:s Måleri & Golv has also installed new carpeting in the banqueting hall at Stadshotellet in Karlskrona, while JOODIN Växjö painted a classic villa using linseed oil paint, producing a beautiful and durable finish.

An active quarter for Hubins

Fintech company Hubins continues to grow and can look back on a first half in which revenue increased compared with the corresponding period last year. The spring and summer months have traditionally been a period of high activity for the company, which participated in numerous events around the country.

Among other activities, Anna Zietek and Linnea Ström returned to Visby during the annual Almedalen Week for meetings with investors, customers, partners, politicians, executives, industry peers, thought leaders and representatives from other sectors. Shortly afterwards, Hubins was represented at The Aurora in Båstad - one of Scandinavia's most exclusive events, where some of the world's rarest cars meet design, art and lifestyle.

The summer continued with Vinga Group's Capital Markets Day in Marstrand and Nordea Open in Båstad, where the company met customers and industry peers in an environment focused on networking, business dialogue and knowledge sharing. Emil Holm also appeared as a guest on Högräntepodden, which broadcast live during the event, to highlight the company's unique ability to offer alternative investments within Unit-Link insurance structures.

Chemgroup invests in a new central warehouse

During the second quarter, Navigo holding Chemgroup took a concrete step in its continued expansion when the company broke ground in May for a new central warehouse in Tallboda, Linköping. The new facility is being purpose-built for Chemgroup's chemicals business and is scheduled for completion in the first quarter of 2027.

The investment will increase storage capacity and strengthen security of supply in an environment where global logistics remain vulnerable. The property will also include office space for employees in Linköping, creating a more integrated platform for the company's continued operations.

Navigo Invest's report for the second quarter showed that Chemgroup's net sales increased by 20 per cent during the quarter compared with the corresponding period in 2025, while adjusted operating profit improved by 33 per cent.

"Another milestone will soon be in place, and we look forward to officially opening our central warehouse, which will enable continued expansion," said Mats Gustafsson, CEO of Chemgroup.