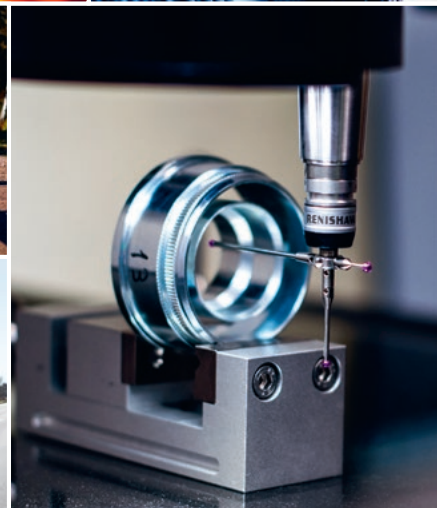
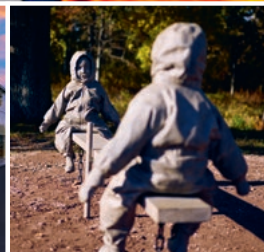
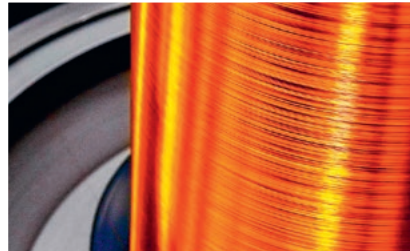


# 2021



Stable platform  
for growth

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Liljedahl Group is a committed owner that manages and supports its holdings via owner directives and active board work. Long-term vision, commitment and responsibility are the keywords that describe the business approach of Liljedahl Group.

Since its inception in 1982, Liljedahl Group has seen profitable growth. Today, Liljedahl Group has seven wholly-owned holdings with combined sales of around SEK 15 billion. Liljedahl Group is also the main shareholder in Bufab, which is listed on Nasdaq Stockholm. Bufab AB (publ) generates revenue of just under SEK 6 billion. The holdings have operations in Europe, Asia and the USA.

# 2021 in brief

- ▶ Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased to SEK 840 million (600).
- ▶ Cash flow from operating activities increased to SEK 681 million (408).
- ▶ Newly opened car showroom in Värnamo in line with Volvo Cars VRE concept.
- ▶ New full service facility for Finnvedens Lastvagnar in Växjö.
- ▶ Highest ever number of incoming orders for Pronect.
- ▶ Agreement to acquire KME's wire rod operations in Hettstedt.
- ▶ Restructuring of Dahrén Group with visible improvement in earnings trends.
- ▶ Bufab (publ) achieved its highest ever sales, operating profit and earnings per share.

# 840

EBITDA, SEK MILLION

# 597

PROFIT AFTER FINANCIAL ITEMS, SEK MILLION

# 1,292

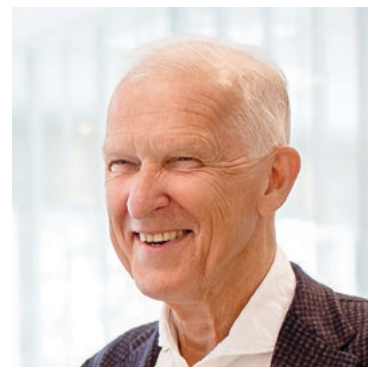
AVERAGE NUMBER OF EMPLOYEES

Key ratios	2021	2020	2019	2018	2017
Net sales, SEK million	15,575	11,818	12,464	12,308	10,791
EBITDA, SEK million	840	600 <sup>1)</sup>	584	644	501
Operating margin, %	13.7	8.6 <sup>1)</sup>	8.4	11.7	9.5
Profit after financial items, SEK million	597	225	357	475	340
Return on shareholders' equity, %	17.0	5.9	11.9	17.2	15.3
Equity/assets ratio, %	49	43	41	42	41
Average number of employees	1,292	1,399	1,419	1,256	1,221

<sup>1)</sup> Adjusted EBITDA: are earnings adjusted for one-off expenses (SEK 119 million) relating to the winding up of production at Isodraht GmbH, see Dahrén Group (name changed from LWW Group) and Elcowire Group.

## Interview with CEO Bengt Liljedahl

# Our holdings came out on top during the year in purely financial terms.



### How do you view developments during the year for Liljedahl Group?

2021 was a very good year and the best ever for the Group. All of our holdings performed well and did an excellent job dealing with the concerns caused by the pandemic. In some respects, the pandemic had a positive impact on our companies. Higher metal prices had a positive impact on profits in our electrotechnical companies, even though there was a greater volume of tied-up capital. Increased HGV transport, due among other things to a higher volume of e-commerce, affected demand for truck servicing. The difficulty in meeting demand for new trucks, partly due to a shortage of semiconductors, resulted in higher mileage for slightly older vehicles, which was also positive for the service workshops. We saw robust demand for machinery for the engineering industry, as well as for software in connection with product development.

### What has been most pleasing during the year?

There are many things that have been pleasing, but of course the most important is that our employees, despite the pandemic, have managed to stay healthy and consequently have largely been able to be at their workplaces and put in a good performance for our customers.

### What has surprised you the most?

The winding wire factories in Dahrén Group and the incredibly strong earnings trends that the company has experienced. From a poor performance in 2020 to a very strong one in 2021. Another surprise is that we are now starting to see that the stock exchange has finally begun to appreciate Bufab's excellent business model. The Bufab share performed strongly during the year, which even surprised us as the main owner.

### How did the pandemic affect the holdings during the year?

By and large, our various holdings are part of a group of companies that has come out on top in purely financial terms. The shortage of raw materials and semiconductors, for example, has led to an increase in the servicing of existing trucks due to difficulties in manufacturing new vehicles. Problems with logistics chains have benefited Bufab as a result of the company's large supplier base and its extensive geographical network. In many cases, the manufacturing companies themselves are competitors of Bufab when it comes to acquiring C-parts. Bufab's concept has proved its strength during the

pandemic. The fact that it has been difficult at times to service machine tools in customers' premises was a minor negative factor during the pandemic.

### Steel and copper are important raw materials for the holdings, and the prices of these have risen during the year. How have the holdings been able to counter this?

Higher raw material prices have had a positive impact on profitability, partly through gains in inventories when raw material prices rise, and partly because price formulas in the winding wire industry result in slightly higher margins in absolute terms, but lower margins as a percentage of the final price. On the negative side is the higher volume of tied-up capital, but in this case the holdings have done a very good job of rationalising capital.

### The semiconductor shortage has had a major impact on the automotive industry. How have the holdings counteracted this?

The semiconductor problems have naturally had a severe impact on our customers and have likely had a negative effect on some holdings' sales. It should be remembered that in terms of vehicle sales, profitability is very low in the case of new vehicle sales and that most profit relates to servicing and spare parts. The impact from a profitability perspective has therefore been very small-scale. Obviously, this has had a negative impact on certain customers of holdings which supply the automotive industry and has also meant that volumes in some holdings have been slightly lower.

### Liljedahl Group is operated on the basis of strong decentralisation, but support is there if the holdings need it. Are there any examples from the year indicating that Liljedahl Group has acted other than through the control exercised via board positions?

Our control is exercised via boards on which Liljedahl Group employees have a seat. In many holdings through the post of chairperson. Liljedahl Group also conducts analyses and makes comparisons as a basis for strategic work. We hold regular meetings with boards of directors to ensure that strategic initiatives are developed and implemented in accordance with owner directives. In financial matters, we act as a sounding board for boards of directors to ensure access to capital. During the year, we decided to contribute new capital in connection with the restructuring of Dahrén Group.

### Are there any special aspects of the holdings' operations that you would like to highlight?

Restructuring and closing down production in Mannheim, and dissolving the joint ownership of Isodraht have created better conditions for Elcowire and Dahrén Group. The sale of Elcowire's Chinese subsidiaries is now creating the conditions for a clearer focus on the European market. The agreement with Intek Group to acquire rolling mills and drawing plants, thereby doubling Elcowire's production capacity, is part of our strong belief in increased electrification within Europe and thus increased demand for both Elcowire and Dahrén Group's products.

Hörle Wire's reversal of fortune from the difficult situation after the rebuilding in Sweden and flooding in Germany.

Pronect's (formerly LMT Group) continuing positive development and acquisition of operations in the software sector. Bufab has made good acquisitions that fit in well with the strategic plan for the company and delivered a particularly strong performance.

Finnvedens Lastvagnar's positive development and strong performance, as well as Finnvedens Bil performing well in an industry undergoing a major transition.

### Is Liljedahl Academy still relevant – and is there anything to say about LA?

Liljedahl Academy is aimed at our wholly-owned companies and is being run together with the Stockholm School of Economics. In October, we were able to meet in person again and discuss development initiatives there. Appreciated by participants, who then try to convert discussions into development initiatives at home.

### What are your expectations for 2022?

The start of 2022 has been difficult for our holdings in Sweden, where there has been a major loss of production due to high rates of infection and rules on family quarantine. Otherwise, the conditions are good and we are expecting sound development and a good performance. Most of our holdings will focus on sustainability issues.

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## How do think the holdings fared over the past year?

### Finnvedens Bil

Sales of new and used cars continued to be buoyant and the company sold a total of 2,090 cars (2,203), 609 of which were new vehicles. The Renault dealership ceased during the year and was replaced by a Peugeot dealership for both sales and servicing. Peugeot has a strong range of models that is considered to be a very good replacement for Renault. Finnvedens Bil continues to be an authorised service workshop for Renault, as well as for Peugeot and Volvo.

In December, the newly renovated premises in Värnamo were opened in line with the Volvo Cars VRE concept.

We are now seeing a shift in the business model towards more digital commerce, where the dealer role is becoming an agent role. Electrification of the powertrain and new digital connections will open up future opportunities in the company's current role. We strongly believe in Volvo Cars' opportunities to develop exciting new future solutions and want to continue our good partnership with current partners.

### Finnvedens Lastvagnar

Finnvedens Lastvagnar had a very good year, driven mainly by robust demand for servicing and spare parts. The financial performance was the best in the company's history.

A total of 372 new vehicles including trailers were delivered. The year was marked by long lead times for vehicles caused by problems with semiconductor subcontractors, etc. Finnvedens Lastvagnar is Volvo Trucks' largest private dealer in Sweden. Problems with the supply chain and consequently our opportunities to sell and deliver vehicles will also have a very strong impact in 2022. A problem shared by all sellers of heavy duty vehicles.

During the autumn, a new full-service facility was opened in Växjö, providing opportunities to further strengthen sales in the Växjö region.

### **Pronect**

A very strong financial performance, although long lead times for machine tools had a negative impact on invoicing. The three groups of companies in Pronect performed well, and in particular the software company PLM Group had a very strong year. The order backlog for machines was at a very high level at the end of the year. During the year, the pandemic partly affected opportunities to carry out servicing at the customer's premises, primarily in Norway. Acquisitions were made within PLM Group during the year, where we see continued opportunities for growth both organically and through acquisitions. We consolidated our position in terms of sales of industrial supplies and existing machinery dealers performed extremely well.

We believe that Pronect will continue to perform well.

### **Hörle Wire Group**

The increase in steel prices and hence the price of the group's raw material, wire rods, has had a positive impact on profits due to the increase in the price of existing stock. Hörle Wire Group delivered a relatively good performance in 2021 and significantly better than in 2020.

Hörle Wire Group purchases wire rods from steel mills for its three production facilities in Sweden, Germany and Slovakia. The wire rods come from both scrap and iron-based steel mills in Europe.

As a result of storms and heavy rainfall, the German production unit suffered flooding and came to a standstill for a few months. German production focuses on flat rolled, ungalvanised wire. This is the second major interruption that has affected Hörle Wire Group in recent years. Insurance compensation and the company's structured work to restore machinery and premises minimised damage. It is pleasing to see that customers have stood by the company, which is why the long-term impact has been less than expected.

The rise in energy prices had a negative impact on the group's costs in 2021. The start of 2022 and the war in Ukraine have severely impacted access to wire rods, as Russia, Ukraine and Belarus are major producers. It is difficult to ascertain the impact of restrictions on raw material supply and price effects that could affect performance in 2022.

### **Elcowire Group**

A strong first half of 2021 but a poorer performance in the second half of the year. Hikes in gas and electricity prices had an extremely negative impact on earnings during the autumn. Earnings for 2021 were still significantly better than in 2020 and the outlook for 2022 is relatively positive. Electrification and subsequent expansion of networks will have a positive impact on the cable industry and hence on Elcowire's demand. The Chinese subsidiary was disposed of during the

year and production in the German company in Mannheim was moved to the other production units.

An agreement was reached during the year to take over operations owned by Intek Group in Hettstedt. This has doubled production capacity for wire rods and other drawn wire products. 2022 started cautiously due to hikes in gas and electricity prices and the outbreak of war in Ukraine.

### **Dahrén Group**

Very strong improvement in performance due to increases in the price of copper, related to price formula, lower production costs owing to the closure of production in Germany and targeted rationalisation efforts. The company's positive performance continued at the start of 2021. The German subsidiary was disposed of in 2021 and a small capital gain is recognised under earnings, mainly from the sale of property. A new subsidiary was established in Germany which will sell winding wire produced in the group's two production plants in Sweden and Poland. The group now has a very good production structure with high productivity levels. Robust demand, high copper prices and good productivity mean that the company's prospects for 2022 look very good.

### **Liljedahl Group Fastigheter**

Two major new builds and renovations were the focus during the year. New full-service facility for trucks in Växjö and rebuilding of Finnvedens Bil's site in Värnamo. A facility that meets Volvo Cars' new requirements for dealerships in full. Other than this, maintenance work has been carried out on all properties. The company owns Liljedahl Group's business premises in Sweden and acts as a consultant to ensure maintenance of Liljedahl Group's foreign properties. A new market valuation has been carried out for the Swedish properties.

### **Bufab AB**

Sharp rise in sales and significant increase in operating profit. The best performance in the company's history. The rise in sales is explained by both strong organic growth and as a result of acquisitions. Three strategic acquisitions were made during the year, with combined sales of SEK 500 million. Bufab's business concept of solving the customer's acquisition of C-parts, both small and large components in assembled products, industrial systems and machinery, has proven its robustness at a time when supply chains have been strained. Thanks to its size and structured logistics system, more and more customers have turned to BUFAB as a partner to manage their procurement, logistics and ensure the quality of their C-parts.

Bufab's share performed very well on Nasdaq Stockholm and at the end of the year the share was among the Large Cap companies on Nasdaq. Liljedahl Group's 29.15% holding is long-term.

# Culture and sport make society a better place

Liljedahl Group has a long-term approach to business and relationships with customers, suppliers, employees and society as a whole. Our sponsoring activities and other forms of support are characterised by commitment and a long-term approach. The aim is to contribute to a better society by facilitating integration and supporting youth sporting activities, for example. Below are some of the cultural and sporting areas we support.

## Vandalorum

In the midst of fields on the outskirts of Värnamo lies Vandalorum, a museum displaying work by the most influential artists and designers of our time. Each year there are between 10 and 15 unique exhibitions presenting prominent contemporary designers and artists, both Swedish and international. One of Vandalorum's four barns is home to Smålands Konstarkiv, whose exhibitions primarily highlight artists with a link to Småland. There is also a comprehensive art collection here that is open to the public on pre-booking.



Vandalorum's barns are home to prominent contemporary art from all over the world.

## City of Benches

The City of Benches project is intended to reinforce Värnamo's position as a city with a focus on design, art and furniture. The project creates an attractive and artistically designed environment along the river Lagan.

The Equilibrium bench is the third bench in the project and was designed by Charlotte Gyllenhammar. Two children dressed in overalls are sitting on a bronze seesaw. Children's overalls are a recurring theme in Charlotte Gyllenhammar's



The Equilibrium bench is part of the City of Benches project and was designed by Charlotte Gyllenhammar.

work where the garment symbolises the Swedish climate. The bench was donated by Bengt and Gunnel Liljedahl.

## HV71

HV71 was formed following a merger of Husqvarna IF and Vätterstads IF in May 1971. Liljedahl Group has been a partner of HV71 for many years and in 2021 decided to sign a new agreement with the club.

"We've had a long-term partnership with HV71 so it's only natural for us to continue supporting the club in the upcoming Swedish Ice Hockey League season," says Bengt Liljedahl.

Liljedahl Group has been a 'clothing partner' of HV71 since 2009 and Liljedahl Group has had its name on the team's match shirts ever since.



Jonas Gunnarsson has been the club's first choice as goal-keeper for the last three seasons.

## IFK Värnamo

Thanks to its wide range of youth activities, IFK Värnamo has been one of the clubs that has trained the most players who have made it to the higher echelons of Swedish football and, to some extent, international football over the last twenty years.

IFK Värnamo has enjoyed success in the last two years. The mens team moved from Division 1 to the Superettan league and is playing the 2022 season in the Allsvenskan league, and the ladies team finished last season in a fine sixth place in Division 1 Central Götaland, and aims for promotion every season.



Jonas Thern and Bengt Liljedahl. Thern has been an assistant coach at IFK Värnamo since 2019 and last season was successful in securing the promotion of the Superettan's youngest team to the Allsvenskan league.

# Stable platform for growth

Liljedahl Group is a family-owned group of companies with a focus on business development that generates value for the holdings. The holding company's strong capital base provides a stable platform.

Liljedahl Group develops its holdings via clear owner directives and active board work.

An important task for the holding company is to appoint a committed and professional board of directors, including external members and representatives of the holding company. Liljedahl Group has the role of chair of the board of directors in the majority of its holdings.

The owners and boards get to know the holdings, their market and their strategic requirements in depth. This creates the competence that is required to support the strategic development of these companies. Liljedahl Group has a decentralised decision-making structure. Companies in Liljedahl Group run their business operations strategically and are financially independent of each other. Decisions are made as close to the respective market as possible by industry experts and committed company managers who have total responsibility for their business. The holding company is not involved in operational decisions. This promotes entrepreneurship in the holdings.

## Effective owner support

Liljedahl Group has a small and cost-effective organisation, which focuses on value growth in the holdings.

Liljedahl Group takes responsibility for overall, Group-wide issues such as certain legal and financial issues. A coherent strategy in these areas contributes to security and efficiency in the holdings.

Liljedahl Group can also produce analyses and documentation for the managements and boards of the individual holdings, and offer support for acquisitions within existing holdings.

Liljedahl Academy offers development for employees of the holdings. The joint training efforts for managers and regular CEO meetings are a forum for exchanging ideas and knowledge.

## Responsible entrepreneurship

At the heart of our ownership is the embedding of shared principles in the companies.

Liljedahl Group will work responsibly and in harmony with society around us. All employees and board members must play their part in ensuring that the Liljedahl Group companies are perceived as reliable and responsible businesses.

Liljedahl Group works in accordance with good ethical practice and complies with the local laws in countries where the holdings operate. Each holding, like the holding company, has its own core values, the content of which matches its own operations.

## Towards greater sustainability

Business is run in the holdings in close consultation with business partners, employees and other parties that affect or are impacted by business activities in Liljedahl Group.

The respective companies have full responsibility for sustainability issues and formulate, measure and follow up their sustainability work themselves.

Each holding must work towards increased sustainability in terms of growth. This means that the company must

- ▶ be profitable in order to create the conditions for a sustainable business approach in the long term,
- ▶ work to minimise the environmental impact of the company's operations,
- ▶ work towards achieving a fair and equal working environment for employees,
- ▶ conduct itself in an ethical manner towards customers, suppliers and other stakeholders.



# Liljedahl group

## Core values

### Long-term

We want to create stable conditions for our holdings to enjoy profitable growth in the long term.

We focus on where our companies will be from a long-term perspective, and we have no set time-limit for our ownership.

Our financial stability gives us independence and room for manoeuvre. This enables us to support our holdings in times of both success and adversity.

### Committed

We own in order to develop. We are driven by the pleasure of finding new ways and making our companies better and better.

We are active, committed owners. We get to know our holdings, their market and their strategic requirements so that we dare to take decisions that are best for our businesses in the long run.

We exercise our influence as owner through clear ownership directives and active involvement on boards, on the basis of a small, agile holding company.

### Responsible

We are a family company. We want to earn our reputation by behaving appropriately and working in harmony with society around us.

We also want to be a good employer. We have great respect for the employees in our companies, and want to take responsibility for making their jobs cost-effective, enjoyable and secure.

Our customers, suppliers and partners are important to us, and together with them we want to conduct good business in a spirit of fair play.











We are online  
[www.liljedahlgroup.se](http://www.liljedahlgroup.se)



We are on LinkedIn  
Liljedahl Group

# Company overview

## Wholly-owned companies

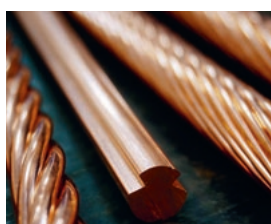
	Finnvedens Bil	Finnvedens Lastvagnar	Pronect	Hörle Wire Group
				
	<p><b>Finnvedens Bil</b> recorded a moderate increase in sales of cars and services during the year. Sales and earnings were on a par with 2020.</p>	<p><b>Finnvedens Lastvagnar</b> is Sweden's largest private dealer of Volvo trucks. The company's sales and earnings were up compared with 2020.</p>	<p><b>Pronect</b> is a technology trading group with sales in the Nordic and Baltic regions. Net sales for the year were up, while earnings were down slightly year-on-year. (The company changed its name from LMT Group to Pronect in 2021).</p>	<p><b>Hörle Wire Group</b> is a manufacturer of steel wire and wire products in the Nordic region and Europe. Both earnings and sales for 2021 were up year-on-year.</p>
	 <a href="http://www.finnvedensbil.se">www.finnvedensbil.se</a>	 <a href="http://www.finnvedenslast.se">www.finnvedenslast.se</a>	 <a href="http://www.pronect.eu">www.pronect.eu</a>	 <a href="http://www.horlewire.com">www.horlewire.com</a>

Net sales, SEK million	691	1,340	1,338	639
Operating profit (EBITA), SEK million	24	94	131	31

History	Finnvedens Bil	Finnvedens Lastvagnar	Pronect	Hörle Wire Group
	<p><b>1982</b> Acquisition of <b>Finnvedens Bil</b>.</p>	<p><b>1995</b> Ravema sets up subsidiary in Norway: <b>Ravema AS (Pronect)</b>.</p>	<p><b>1998</b> Acquisition of <b>Axel Davidsson Bils truck operations (Finnvedens Lastvagnar)</b>.</p>	<p><b>2000</b> Acquisition of <b>Hörle tråd (Hörle Wire Group)</b>. 50% of <b>HGL Bil AB</b> acquired (<b>Finnvedens Lastvagnar</b>).</p>
	<p><b>1993</b> Acquisition of <b>Ravema (Pronect)</b>.</p>	<p><b>1997</b> Start of <b>Finnvedens Lastvagnar</b>.</p>	<p><b>1999</b> Acquisition of <b>Bilcentrum Lastvagnar, Liljas Lastvagnar, Claes Nyberg's truck operations and Nässjö Bilhalls truck operations (Finnvedens Lastvagnar)</b>.</p>	<p><b>2003</b> Remaining 50% of <b>HGL Bil AB</b> acquired (<b>Finnvedens Lastvagnar</b>). Acquisition of <b>Fundia Mandal Stål AS (assets) (Hörle Wire Group)</b>.</p>

Holding (29.15%)

**Elcowire Group**

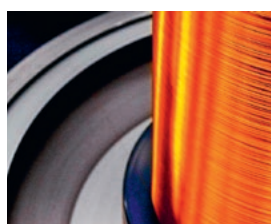


**Elcowire Group** is one of the leading suppliers in Europe and develops products and services based on copper and aluminium wire rods for the electricity and infrastructure industry. Both sales and earnings were up compared with 2020.

**elcowire**

www.elcowire.com

**Dahrén Group**



**Dahrén Group** is an important producer of winding wire in Europe and one of the leading suppliers in the area of electrification for the automotive industry. Sales and earnings were up compared with 2020.

**dahrén**

www.dahrengroup.com

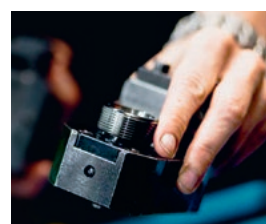
**Liljedahl Group Fastigheter**



**Liljedahl Group Fastigheter** owns, manages and develops the Group's property portfolio. Major investments were made in new production and maintenance during the year.

**Liljedahl Group Fastigheter**

**Bufab AB (publ)**



**Bufab** offers a one-stop solution for purchasing, quality assurance and logistics of C-parts. Sales and earnings for 2020 were up year-on-year.

**BUFAB**

www.bufab.com

10,993

99

3,494

91

77

34

5,878

695

**2007**

Acquisition of *Elektrokoppar Group* (**Elcowire Group** and **Dahrén Group**).

**2014**

Acquisition of *J.P. Hüsecken & Comp. GmbH & Co. KG* (**Hörle Wire Group**).

**2016**

Acquisition of the first block of shares in **Bufab**.

**2018**

Acquisition of *PLM Group ApS* (**Pronect**). Acquisition of *NKT Railway* (**Elcowire Group**).

**2006**

Acquisition of *Volvo Truck Center* units in Skaraborg County (**Finnvedens Lastvagnar**). Acquisition of *Eurofil s.r.o* (assets) (**Hörle Wire Group**).

**2008**

Start of **Liljedahl Group Fastighets AB**. Acquisition of *SA-TO & Brandt Maskin AS*, (**Pronect**). Acquisition of *Din Maskin in Värnamo AB* (**Pronect**).

**2015**

Acquisition of *Skånebil Lastvagnar AB* (**Finnvedens Lastvagnar**).

**2017**

Acquisition of *Värmlands Bil AB* (**Finnvedens Bil**).

**2019**

Acquisition of *TeamWorks* (**Pronect**).

## Finnvedens Bil

# Strong demand for service and spare parts set to continue going forward

It is important for us to create sustainable conditions for the automotive industry and we have therefore chosen to invest in electric cars and Nordic Ecolabel car washing facilities, for example.

Economics in the industry are changing. Tax on petrol and diesel cars has increased multiple times in just a few years. At the same time, EU regulations mean that car manufacturers must keep their fleet's average emissions below 95 grams of CO<sub>2</sub> per kilometre. The only way for manufacturers to achieve this target is by launching chargeable cars.

The aftermarket is changing more slowly than new car sales. The existing vehicle fleet in Sweden consists of around 5 million petrol and diesel cars, which means that there will be a strong demand for service and spare parts for many years to come.

The rebuilding work that has been done in Värnamo gives us better options for displaying cars and offering supplementary services such as tyre hotels, washing and glass replacement etc.

## How is sustainability incorporated into your business?

Sustainability is a challenge for the automotive industry because the products we sell have an impact on the environment. For this reason, we have chosen to invest in electric cars and Nordic Ecolabel washing facilities, for example, whilst at the same time installing solar panels on the roof in Värnamo.

Another important sustainability issue is investing in staff by offering them good opportunities for advancement. We want employees to want to stay with us for a long time and consequently we work to develop talent internally. Many new employees come to us directly from school, often after doing an internship with us. This means that they already know our systems, which is a major advantage.

## Company presentation

Finnvedens Bil is an authorised dealer of Volvo and Peugeot cars and Peugeot light commercial vehicles, and we are leaders in our market areas. We are also authorised to service and repair Renault and Dacia vehicles. The one-stop offering includes new and used vehicle sales, repairs, full service and claims workshop, spare parts, washing, fuel, tyre hotel, financing and rental cars.

Customers' purchasing behaviour has changed in recent years. Traditional sales in car showrooms are falling with some customers preferring instead to 'build' their own new car on the model's website or purchase a used model in a digital marketplace. Other customers order company cars or private lease vehicles with or without additional services. The motor trade needs to be flexible and respond to each type of purchasing behaviour.



Three questions about 2021  
Robert Larsson, CEO

### What is your view of the past year?

Overall, it was a very good year, but we were of course affected by the global semiconductor shortage in the form of very long lead times and car shortages. We also did some rebuilding work in Värnamo, which meant that car sales were moved to temporary premises and that we had to make a lot of adjustments on the aftermarket side.

### What are you most proud of?

Our staff – and that we succeeded in maintaining business despite the building work. You might think that building work takes a long time, but the result has really been good.

### What are you looking forward to in 2022?

Once the pandemic is over, we will have closer to normal conditions in which to deal with customers. It will also be good when the component shortage is over, so that we avoid the long lead times.



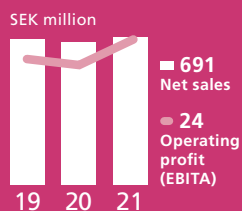
## Units

Finnvedens Bil in  
Värnamo, Gislaved  
and Kristinehamn

## Employees

# 88

Sales  
**691**  
SEK million



## Board

Anna Liljedahl, Chairperson  
Gunilla Lilliecreutz, Kjell Sture

SEK million	2021	2020	2019
<b>Net sales</b>	<b>691</b>	<b>667</b>	<b>683</b>
EBITDA	70	64	63
EBITA	24	20	21
EBT	19	15	18

## FINANCIAL POSITION

Intangible assets	7	9	11
Tangible assets	180	171	158
Other assets	125	138	147
Cash and bank balances	0	0	0
<b>Total assets</b>	<b>312</b>	<b>318</b>	<b>316</b>
Shareholders' equity	109	100	88
Interest-bearing liabilities	133	154	165
Non-interest-bearing liabilities	70	65	63
<b>Total equity and liabilities</b>	<b>312</b>	<b>318</b>	<b>316</b>
EBITA margin, %	3.5	3.0	3.1
Average number of employees	88	90	93
Equity/assets ratio, %	35	31	28

## Finnvedens Lastvagnar

# Best ever performance

The need for road transport will continue to rise, but the sector is facing a major shift and interesting development towards sustainable transport and fossil-free fuels.

Developing Finnvedens Lastvagnar into an even stronger partner in this transition will be an exciting journey.

Component shortages at Europe's truck manufacturers caused delivery delays. The Swedish truck market was strong during the year. There was a high number of incoming orders and a strong order backlog at the end of the year, as well as an increase in market shares. The new service facility was opened in Växjö.

### How is sustainability incorporated into your business?

For us, it is important to make a conscious and active contribution to the development of more sustainable transport. We work closely with our customers to invest in vehicles that run on fossil-free fuels. All our workshops are currently equipped to take care of LNG vehicles and in the locations where we have electric vehicles or electric buses, we have invested in skills and equipment for electricity. Through service agreements, optimised service plans and fuel advice, we help minimise the environmental impact of vehicles.

We have also been actively working for several years to limit our own impact on the environment. This includes recycling rainwater in our new car washing facilities, reducing the number of hazardous chemicals in our operations, sorting waste and reviewing our energy consumption.

Our newly opened facility in Växjö has solar panels on the roof.

### Company presentation

Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo trucks. Finnvedens Lastvagnar is an authorised dealer of Volvo trucks and has a network of 20 sites in Småland, Västergötland, Blekinge, Skåne and Värmland. The head office is located in Jönköping.

Its offering includes new and used vehicle sales and financing, workshop services and spare parts, service agreements, a vehicle follow-up system, advice on fuel and a well-developed Hyrlast rental concept.

By offering one-stop solutions for truck ownership, which ensure high vehicle availability, Finnvedens Lastvagnar is an obvious and reliable partner for any haulage or transport professional. It has won a number of prestigious prizes in recent years, including the award for best Volvo Action Service Team.



### Three questions about 2021 Anna Liljedahl, CEO

#### What is your view of the past year?

2021 was a strong year and we delivered our best performance ever. Naturally, the global component shortage and major supply disruptions affected us, but demand in the Swedish truck market has been tremendously strong.

During the autumn, we opened our new facility in Växjö, which will be the company's new flagship, where we are taking a further step towards sustainable solutions, including solar panels on the roof.

#### What are you most proud of?

All employees who, in a challenging situation, demonstrated incredible commitment and flexibility to keep our business moving and our customers happy.

#### What are you looking forward to in 2022?

Working with all employees to continue developing Finnvedens Lastvagnar in the transition to increasingly sustainable transport will be an exciting journey.



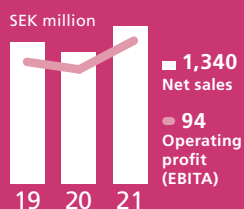
## Units

20 sites in central and southern Sweden

## Employees

**265**

Sales  
**1,340**  
SEK million



## Board

Claes Nilsson, Chairman  
Anna Liljedahl, Gunilla Lilliecreutz,  
Stefan Johansson, Tom Jörning

SEK million	2021	2020	2019
<b>Net sales</b>	<b>1,340</b>	<b>1,125</b>	<b>1,207</b>
EBITDA	121	100	106
EBITA	94	76	81
EBT	90	73	84

## FINANCIAL POSITION

Intangible assets	9	13	17
Tangible assets	109	104	116
Other assets	401	398	398
Cash and bank balances	57	44	2
<b>Total assets</b>	<b>575</b>	<b>559</b>	<b>533</b>
Shareholders' equity	326	325	269
Interest-bearing liabilities	48	56	69
Non-interest-bearing liabilities	201	178	195
<b>Total equity and liabilities</b>	<b>575</b>	<b>559</b>	<b>533</b>
EBITA margin, %	7.0	6.7	6.7
Average number of employees	265	276	290
Equity/assets ratio, %	57	58	50

## Pronect

# Our task is to find the best solution for the customer

Many customers want us as a supplier to be responsible for technical support and expertise, when it comes to finding innovative solutions, for example.

A parallel trend is that more and more customers want a smaller number of suppliers who can deliver complete solutions that cover large parts of the value chain.

We invest considerable resources in developing digital solutions that respond to our customers' changing purchasing behaviour. These initiatives make it easier for customers to stay in touch, find our offering and manage their orders.

When the restrictions were lifted in autumn 2021, we managed to gather for kick-off meetings in several of the group's companies. We also held a number of marketing events and training programmes where we could invite customers in order to show them products and solutions. These types of activities are essential parts of our business.

## How is sustainability incorporated into your business?

Sustainability is a factor that affects the long-term development of our business. Our mission is to find the best solution for the customer, and a cost-effective solution often means that it also saves time, electricity and materials, making the customer's business more sustainable.

As a skills-driven business, we want to contribute to increasing competence both for our own staff and customers, as well as among young people. We want to stimulate young people to learn primarily in the area of technology. In this way, we contribute to making the Nordic region more competitive. We support non-profit organisations in which our employees are involved, and in Norway, Denmark and Sweden we collaborate with a number of schools and universities.

## Pronect company presentation

Pronect is a group of independent companies that are leaders in their segments. By linking technologies and skills, we add new value for our customers and stakeholders. All subsidiaries work with leading suppliers and provide innovative solutions for industry in segments such as white goods, medicine, energy, ventilation, vehicles, etc. We are present in seven countries in the Nordic and Baltic regions, serving over 7,000 industrial customers.

The subsidiaries in the group are Din Maskin, PLM Group and Ravema. Din Maskin is a complete partner in sheet metal processing equipment from the main supplier Prima Power. Ravema supplies cutting equipment, automation, measuring equipment, tools and industrial supplies from main suppliers Mazak and Hoffmann Group. PLM Group offers product innovation software solutions from main suppliers SolidWorks and Dassault Systèmes, as well as 3D printers from suppliers 3D Systems, HP and Markforged.



### Three questions about 2021 Jörgen Fredsson, CEO

#### What is your view of the past year?

In terms of business, 2021 was much better than 2020, with a good number of incoming orders and a good response from customers. At the same time, the year presented challenges in the form of high freight costs and uncertainty with deliveries.

#### What are you most proud of?

The staff handled the pandemic so well! Restrictions have been tough, but the employees have managed to keep the flag flying high and have done a fantastic job.

#### What are you looking forward to in 2022?

There are elements of our strategic development that have been hampered by the pandemic, which we are now looking forward to working on further. These involve not only our growth areas, training for staff and customers, but also our ambition to develop better customer solutions.





### Units

Ravema  
Sweden, Norway and Finland

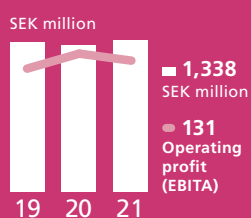
Din Maskin  
Sweden and Norway

PLM Group  
Sweden, Denmark, Finland,  
Norway, Estonia and Latvia

### Employees

**322**

Sales  
**1,338**  
SEK million



### Board

Fredrik Liljedahl, Chairman  
Bengt Liljedahl, Gunilla Lilliecreutz,  
Hans Björstrand, Håkan Larsson

SEK million	2021	2020	2019
<b>Net sales</b>	<b>1,338</b>	<b>1,290</b>	<b>1,320</b>
EBITDA	134	141	126
EBITA	131	138	123
EBT	86	96	88

### FINANCIAL POSITION

Intangible assets	280	311	292
Tangible assets	9	11	9
Other assets	456	380	437
Cash and bank balances	76	23	7
<b>Total assets</b>	<b>822</b>	<b>725</b>	<b>745</b>
Shareholders' equity	332	304	240
Interest-bearing liabilities	66	103	120
Non-interest-bearing liabilities	425	318	384
<b>Total equity and liabilities</b>	<b>822</b>	<b>725</b>	<b>745</b>
EBITA margin, %	9.8	10.7	9.4
Average number of employees	322	315	309
Equity/assets ratio, %	40	42	32

## Hörle Wire Group

# Short-term contracts with price-sensitive customers

Hörle Wire Group is located early in the value chain and purchases the material for round and flat rolled wire directly from the steel mills.

Steel prices are adjusted every month and have fluctuated significantly during the year. Energy and transport costs have also been high during the year. Our products have a high proportion of materials and limited processing. We manufacture a basic component that is used in many other industries and it is a challenge to be able to keep up when raw material prices go up and pass that cost on to customers. There are many short-term contracts and customers are extremely price sensitive.

Slovakia manufactures cable armouring and has generally had relatively long-term contracts. In 2021, they were able to conclude some successful deals on very good terms. Sweden is back at the levels that prevailed before the fire and is now planning to increase exports of round wire to Germany and Central Europe. Our German company has good organisation and a fleet of machinery that could significantly increase production volume compared with today.



### Three questions about 2021 Anders Andersson, CEO

#### What is your view of the past year?

We have lived through the pandemic, extreme price increases on steel and then a heavy flood in Germany, which brought the factory to a standstill for two months.

#### What are you most proud of?

We succeeded in successfully tackling these challenges within the group and recorded a clear improvement in earnings compared with 2020. I'm very proud of that!

Slovakia is having its best year ever and Sweden has returned to normal volumes following the fire in 2018. In Germany, the factory was up and running two months after the flooding.

#### What are you looking forward to in 2022?

We see only opportunities! We will continue to develop the companies, staff and gain market shares.

#### How is sustainability incorporated into your business?

Steel is a material that can be 100% recycled. We have entered into a partnership with one of our suppliers, where our scrap metal and other scrap material is returned for recycling. A good example of a circular economy.

At our production facilities, there are ongoing reviews of processes to develop production and make it even more energy-efficient.

#### Company presentation

Hörle Wire Group manufactures and processes round and flat rolled steel wire and galvanised steel wire for the manufacturing industry in the Nordic region and Europe. Sales and manufacturing take place from our units in Sweden, Slovakia and Germany, and total production volume amounts to 60,000 tons a year.

Hörle Wire Group seeks to create long-term partnerships that contribute to customer growth. Wire products are used in widely varying manufacturing processes, but in all industries where high and consistent quality, effective production flows and absolute security of supply are expected. Customers are in the energy sector, the paper industry and the recycling industry, but also in the manufacture of locks and windows, shop and kitchen fittings, storage solutions, furniture and in data communication.



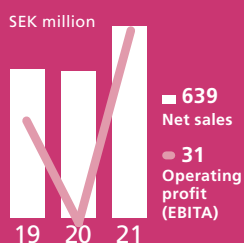
## Units

Hörle Wire Sweden  
Hörle Wire Slovakia  
Huesecken Wire Germany

## Employees

# 140

Sales  
**639**  
SEK million



## Board

Stefan Jonsson, Chairman  
Bengt Liljedahl, Fredrik Liljedahl,  
Torbjörn Persson, Per Engdahl

SEK million	2021	2020	2019
<b>Net sales</b>	<b>639</b>	<b>490</b>	<b>496</b>
EBITDA	48	18	31
EBITA	31	-1	16
EBT	29	-3	13

## FINANCIAL POSITION

Intangible assets	0	0	0
Tangible assets	168	177	188
Other assets	240	133	167
Cash and bank balances	2	12	0
<b>Total assets</b>	<b>410</b>	<b>322</b>	<b>355</b>
Shareholders' equity	171	164	170
Interest-bearing liabilities	101	67	101
Non-interest-bearing liabilities	138	92	83
<b>Total equity and liabilities</b>	<b>410</b>	<b>322</b>	<b>355</b>
EBITA margin, %	4.8	-0.1	3.2
Average number of employees	140	139	136
Equity/assets ratio, %	42	51	48

## Elcowire Group

# Halved CO<sub>2</sub> emissions with green copper

Our market is driven by the climate transition, where the transition to renewable energy, the electrification of transport and the development of energy supplies need our solutions.

As the production of electric vehicles increases, demand for copper also increases. The amount of copper used in the manufacture of electric and hybrid vehicles is estimated to be more than twice the amount used in traditional cars. The same applies to the emergence of fossil-free energy.

To meet this demand with increased productivity and profitable growth, we continue to invest and strengthen our operations in both Helsingborg in Sweden and Hettstedt in Germany. During the year, we acquired KME's wire rod business in Hettstedt, which means a doubling of our production capacity for copper wire rod, and a completely new offering in terms of wire and cables.

### How is sustainability incorporated into your business?

Even though our industry is energy intensive and therefore part of the problem, our solutions are the key to a successful climate transition.

During the year, we launched green copper, which in production has less than half the carbon dioxide emissions of the industry average. The market is still immature, but interest from our customers is increasing.

Every year, we aim to reduce our CO<sub>2</sub> emissions by automating our processes and switching to electric power instead of diesel for all transport.

### Presentation of Elcowire Group

Elcowire Group manufactures and processes copper, copper alloy and aluminium wire rods and profiles for electrical conductors. The group's companies are located in Sweden and Germany.

Elcowire Group has a leading position in the Nordic region and in northern Europe. The company is a market leader in the electrification of railways.

Its products are used in contact wires for railways, high-voltage cables, transformers, electric motors and in telecommunications and installation cables. The Group cooperates with customers working in sustainable energy production and power transmission, with growth areas such as the development of electric vehicles and charging infrastructure, development of the railway network and enhanced mobile and data networks. Elcowire Group seeks to strengthen technical partnerships with customers and is highly rated for its high-quality products as well as its level of service and flexibility.



Three questions about 2021  
Paul Gustavsson, CEO

#### What is your view of the past year?

We experienced strong demand and consolidated our positions in the market, whilst continuing to streamline the company by divesting our operations in China.

#### What are you most proud of?

That despite all the challenges of supply chain disruption and high absence due to the pandemic, we managed to keep our customers supplied with our products without disruption. We also launched our green copper, which has a significantly lower CO<sub>2</sub> footprint than the industry in general.

#### What are you looking forward to in 2022?

We will integrate almost 200 new employees into our business following a major acquisition. I am also looking forward to reaping the benefits of the investments we made in 2021, both in the form of machinery, but mainly in processes, skills and personnel.



## Units

Elcowire Sweden  
Elcowire Rail Germany

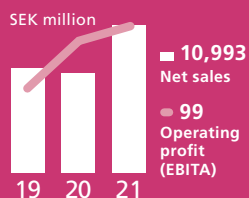
## Employees

# 184

## Sales

# 10,993

SEK million



## Board

Bengt Liljedahl, Chairman  
Fredrik Liljedahl, Torbjörn Persson,  
Dan Broström, Svante Nilsson

SEK million	2021	2020	2019
<b>Net sales</b>	<b>10,993</b>	<b>7,443</b>	<b>7,781</b>
EBITDA	111	104 <sup>1)</sup>	72
EBITA	99	89 <sup>1)</sup>	57
EBT	80	27	37

## FINANCIAL POSITION

Intangible assets	82	57	70
Tangible assets	70	71	83
Other assets	982	1,132	1,153
Cash and bank balances	0	6	1
<b>Total assets</b>	<b>1,133</b>	<b>1,265</b>	<b>1,308</b>
Shareholders' equity	464	403	393
Interest-bearing liabilities	376	651	700
Non-interest-bearing liabilities	293	211	215
<b>Total equity and liabilities</b>	<b>1,133</b>	<b>1,265</b>	<b>1,308</b>
EBITA margin, %	0.9	1.2 <sup>1)</sup>	0.7
Average number of employees	184	231	234
Equity/assets ratio, %	41	32	30

1) Adjusted EBITDA and EBIT: earnings adjusted for one-off expenses relating to the winding up of production at Isodraht GmbH.

## Dahrén Group

# Positive performance after many years of profitability problems

We are active in industries that are currently undergoing fundamental change. In the automotive industry, a technological shift is underway, with car manufacturers opting out of fossil fuels and investing in electricity instead.

The energy sector is developing simultaneously, both in terms of the development of wind power and long-term power transmission.

We have put a lot of effort into defining a structure for our working up of the automotive segment so that we can develop together with the car manufacturers we work with. Like so many other suppliers, we have reviewed which car manufacturers we work with, and for us this has resulted in close cooperation with BMW to develop their electric car offering.

When it comes to the power transmission segment, we have managed to reach agreements with a number of large companies, such as ABB, Hitachi and Siemens, who find our products and solutions exciting.

## How is sustainability incorporated into your business?

As already indicated, our products are to a large extent a prerequisite for the rest of the society to be able to develop in a sustainable direction. Our solutions contribute both to electrifying the automotive industry and to a greater element of renewable electricity in the energy mix.

Sustainability is also integrated into our business. Our customers expect us to be able to report sustainability data because they need to document where in their value chain their climate impact arises.

We strive to use transport to and from our production facilities that are as environmentally friendly as possible, for example, and we give lower priority to solvent-based enamels. The copper we use should also have a small carbon footprint.

## Presentation of Dahrén Group

Dahrén Group manufactures and processes copper and aluminium winding wire which is used in motors, generators and transformers in the energy sector and vehicle and manufacturing industries. Production takes place in Sweden and Poland, from 2021 under a common brand, and total production volume will amount to around 54,000 tonnes in 2022.

Dahrén Group is an important supplier for the automotive industry and its subcontractors and is at the forefront of the electrification of electric and hybrid cars. Winding wire is a central product in both day-to-day products and in modern power generation and infrastructure. Dahrén Group's customers need winding wire for manufacturing everything from wind farms and steelworks to different types of white goods.

Dahrén Group carries out in-house development work in order to produce customer-specific solutions. Customers in all segments demand products that contribute to new applications and greater efficiency.



### Three questions about 2021 Håkan Svensson, CEO

#### What is your view of the past year?

We carried out a successful turn-around. In 2020, we incurred major costs with the closure of manufacturing in Mannheim, which contributed to a loss of more than SEK 130 million. In 2021, we undertook a reorganisation in Sweden, achieved a high degree of utilisation of the factories and created a technical sales organisation in Germany, which together produced a positive result.

#### What are you most proud of?

The employees have done a fantastic job! We have had profitability issues for several years, but the commitment and expertise in this great company made it possible to turn things around during the year.

#### What are you looking forward to in 2022?

To continue working together with employees, begin modernising machinery and further develop the group so that profitability continues to improve.



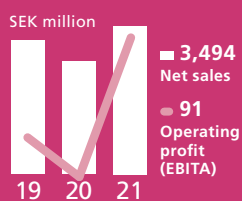
## Units

Dahrén Sweden  
Dahrén Germany  
Dahrén Poland

## Employees

**276**

Sales  
**3,494**  
SEK million



## Board

Bengt Liljedahl, Chairman  
Fredrik Liljedahl, Torbjörn Persson,  
Michael Mononen, Cecilia Jinert Johansson  
Paul Gustavsson

SEK million	2021	2020	2019
Net sales	3,494	2,662	3,155
EBITDA	111	-14 <sup>1)</sup>	23
EBITA	91	-40 <sup>1)</sup>	-3
EBT	88	-131	-12

## FINANCIAL POSITION

Intangible assets	0	0	0
Tangible assets	96	113	143
Other assets	920	822	892
Cash and bank balances	2	7	7
<b>Total assets</b>	<b>1,018</b>	<b>942</b>	<b>1,042</b>
Shareholders' equity	347	273	340
Interest-bearing liabilities	485	489	541
Non-interest-bearing liabilities	186	180	161
<b>Total equity and liabilities</b>	<b>1,018</b>	<b>942</b>	<b>1,042</b>
EBITA margin, %	2.6	1.5 <sup>1)</sup>	-0.1
Average number of employees	276	338	348
Equity/assets ratio, %	34	29	33

1) Adjusted EBITDA and EBIT: earnings adjusted for one-off expenses relating to the winding up of production at Isodraht GmbH.

## Liljedahl Group Fastigheter

# Two major new building projects completed

When procuring and executing contracts, there is a sharp focus on the high material costs in combination with long lead times. The construction and real estate industry continues to face major challenges.

It was sometimes difficult to find contractors with available resources during the year. Another clear feature is that the low interest rate has driven property valuations up to a very high level. One of Liljedahl Group Fastighets's tasks is to work together with its sister holdings to produce new sites as needed, where function and economics over time are key factors. One of the projects we completed during the year was a new production project for a full-service facility in Växjö for Finnvedens Lastvagnar. The project was negotiated before the pandemic, but together with the contractor we have navigated through the major challenges.

Alongside this, we carried out major renovation and extension work for Finnvedens Bil in Värnamo, where much of the challenge was to meet the criteria set by Volvo Cars while taking into account existing conditions.

The different nature of our projects, the various functional requirements of our sister holdings and the development of the industry give us breadth and opportunity to develop the real estate company.



## Three questions about 2021 Jonas Hallberg, CEO

### What is your view of the past year?

Positive in spite of the ongoing pandemic. Planned projects have been carried out according to plan and budget despite long lead times, significant material price increases and very limited opportunities to hold in-person meetings.

### What are you most proud of?

That we completed the two major new construction projects in Växjö and Värnamo.

### What are you looking forward to in 2022?

Naturally, I am looking forward to some kind of normalisation of the construction industry with lower material prices and better accessibility to contractors and materials in general. I am also looking forward to developing the growing sustainability mindset in the industry. The power of innovation is strong despite the fact that we inhabit a relatively conservative industry.

### How is sustainability incorporated into your business?

Sustainability is becoming an increasingly important aspect for us as property owners. We can influence both new production and maintenance work through the choice of materials and functional solutions. When we draw up descriptions and tender specifications, we try to stipulate sustainable materials and functions in our projects, which lead to lower energy requirements over time.

Our contribution in the new full-service facility for Finnvedens Lastvagnar, for example, was a heating system based on ground source heat, which also generates passive cooling in the summer. Additional sustainability initiatives at this facility included solar panels, energy-efficient lighting and a clear focus on the working environment in the operating phase.

### Company presentation

Liljedahl Group Fastigheter owns 22 properties with a total leasable area of approx. 200,000 square meters divided into 28 lease properties. The property portfolio covers most of the Group's property requirements.

Owned properties and a separate property organisation ensure an efficient and flexible process for new construction and rebuilding of business premises in accordance with operational requirements. Market-based terms in the internal Group lease agreements ensure good maintenance and good opportunities to meet the needs of the Group with regard to premises in both the long and short term. Liljedahl Group Fastigheter will generate a profit in line with similar property companies with commercial property holdings.





## Units

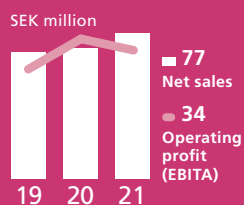
22 properties  
202,000 square metres

## Employees

3

## Sales

**77**  
SEK million



## Board

Torbjörn Persson, Chairman  
Fredrik Liljedahl, Anna Liljedahl,  
Gunilla Lilliecreutz

SEK million	2021	2020	2019
<b>Net sales</b>	<b>77</b>	<b>69</b>	<b>67</b>
EBITDA	58	57	48
EBITA	34	37	29
EBT	31	34	43

## FINANCIAL POSITION

Intangible assets	0	0	0
Tangible assets	638	579	527
Other assets	4	7	5
Cash and bank balances	4	2	3
<b>Total assets</b>	<b>647</b>	<b>588</b>	<b>535</b>
Shareholders' equity	173	162	148
Interest-bearing liabilities	390	357	315
Non-interest-bearing liabilities	83	70	72
<b>Total equity and liabilities</b>	<b>647</b>	<b>588</b>	<b>535</b>
Equity/assets ratio, %	27	28	28

Bufab

# Industry trend continues to be consolidation

Consolidation can provide major benefits in the form of efficiency improvements, but is also important from a sustainability perspective.

The C-parts market is fragmented, which means that we continue to see great opportunities to acquire exciting companies. We acquired three companies during the year: Components Solutions Group, Inc., Jenny I Walte GmbH and Tilka Trading AB, which each contribute synergies to the company. The consolidation trend also means that we help our customers to reduce their C-part supplier base, where management and administration are a large part of the total cost.

Our customers assume that we and our suppliers act in a sustainable way. The collection and management of material data, for example, will therefore be an important element going forward, in order to carry out a life cycle analysis and report, for example, which carbon dioxide emissions each article generates. We will work closely with our suppliers to reduce emissions. Further upstream, there are exciting green steel projects that will affect us, even though these are still in their infancy.



Three questions about 2021  
Johan Lindqvist, Acting CEO

**What was the year like?**

It's been a good year. Net sales were up 24%, the majority of which was organic growth. Nevertheless, the year presented many challenges – not least for our supply chain, where capacity shortages led to high transport costs.

**What are you proud of?**

That we have succeeded in meeting our customers' needs so well, and that despite the challenges we have received positive feedback!

**What are you looking forward to in 2022?**

For obvious reasons (Covid), we have not come as far as we would have liked in certain areas according to the strategy we set out in 2020. We are now looking forward to making progress by communicating our broader offering to customers and working with suppliers on sustainability issues.

**How is sustainability incorporated into your business?**

Bufab has joined the Science Based Targets Initiative and we are now collecting data to embark on activities in order to reach our targets by 2031. We contribute to reducing global warming by finding solutions in dialogue with our suppliers that limit our climate impact as much as possible. This is because more than 90% of our greenhouse gas emissions are indirect and occur upstream at our suppliers (Scope 3). We therefore continuously review our suppliers and prioritise doing business with those who, in partnership, want to develop sustainably.

If we are to achieve success in the area of sustainability, the issues must permeate all operations. We are therefore working internally to increase competence in and commitment to sustainability issues. We have completed sustainability training sessions with all employees and are now proceeding further with the employees (such as buyers and sellers) who need more in-depth information on the subject.

**Company presentation**

Bufab is a retailer offering customers a full service solution as a Supply Chain Partner for purchasing, quality assurance and logistics of C-parts. Over 150,000 items are stored in roughly thirty warehouses around the world. Bufab shares have been listed on the Nasdaq Stockholm since 2014. The customer base is diversified and consists of around 15,000 customers mainly in the following geographical areas: Nordic region, rest of Europe, Asia and North America.



### Units

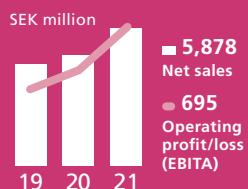
50 wholly-owned subsidiaries in 28 countries  
Headquarters in Värnamo, Sweden

### Employees

**1,550**

### Sales

**5,878**  
SEK million

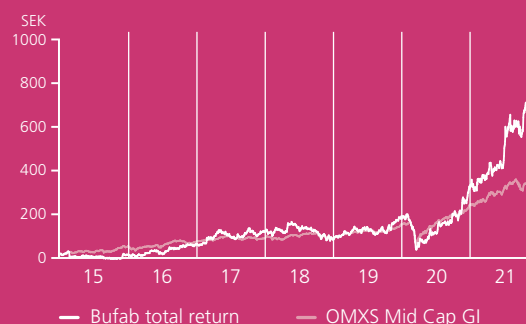


### Board

Bengt Liljedahl, Chairman  
Hans Björstrand, Per-Arne Blomquist,  
Johanna Hagelberg, Anna Liljedahl,  
Eva Nilsagård, Bertil Persson

SEK million	2021	2020	2019
Net sales, SEK million	5,878	4,756	4,348
EBITA, SEK MILLION	695	482	384
Operating margin, %	11.8	10.1	8.8
Profit after financial items, SEK million	615	392	326
Earnings per share, SEK	12.57	8.04	6.75
Equity/assets ratio,%	36	39	33

### TOTAL RETURN



# Financial report

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### Accounting principles

The consolidated financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 'Supplementary reporting regulations for Groups' has been applied.

## Development of the Group's business, profit/loss and financial position

SEK million	2021	2020	2019	2018
<b>Income statement</b>				
Net sales	15,575	11,818	12,464	12,308
Net sales, excluding metal	4,648	4,446	4,611	4,323
EBITDA	840	600 <sup>1)</sup>	584	644
EBIT	635	383 <sup>1)</sup>	386	506
Profit after financial items	597	225	357	340
Tax	-89	-68	-62	-104
Net profit for the year	508	157	296	371
Amortisation of intangible assets	-20	-18	-15	-1
Amortisation of tangible assets	-185	-212	-182	-136
<b>Balance sheet</b>				
Intangible assets	504	488	447	393
Tangible assets	1,417	1,393	1,369	1,106
Cash and cash equivalents	131	61	22	51
Shareholders' equity	3,256	2,719	2,610	2,341
Long-term liabilities including provisions	741	787	835	716
Total assets	6,707	6,270	6,313	5,622
<b>Cash flow from operating activities</b>				
	681	408	325	447
<b>Investments</b>				
Tangible assets	295	245	337	334
Shares in Group companies	5	42	189	233
Acquisition of other investments held as fixed assets	—	3	85	116
<b>Average number of employees</b>				
	1,292	1,399	1,419	1,256
<b>Key figures</b>				
Operating margin, %	13.7	8.6 <sup>1)</sup>	8.4	11.7
Profit margin, %	10.9	3.5	6.4	8.6
Return on shareholders' equity, %	17.0	5.9	11.9	17.2
Return on capital employed, %	12.2	7.5 <sup>1)</sup>	8.4	12.3
Equity/assets ratio, %	49	43	41	42
Net worth/share, SEK	1,628	1,360	1,305	1,171

1) Adjusted EBITDA and EBIT 2020 are earnings adjusted for one-off expenses (SEK 119 million) relating to the winding up of production at Isodraht GmbH, see Dahrén Group and Elcowire Group.

## Report on the Group's profit/loss

SEK thousand	2021	2020
Net sales	15,574,624	11,818,433
Other operating income	125,155	45,669
Change in work in progress, finished goods and ongoing work on behalf of another party	67,817	-85,853
Raw material and supplies	-11,366,176	-7,676,606
Goods for resale	-2,022,589	-1,979,059
Other external costs	-655,910	-640,551
Personnel costs	-987,709	-1,062,680
Amortisation/depreciation of intangible and tangible assets	-205,423	-230,126
Other operating expenses	-52,152	-15,675
Share in earnings of associated companies and joint ventures	157,275	90,965
<b>Operating profit/loss</b>	<b>634,912</b>	<b>264,517</b>
Financial income	5,205	5,655
Financial costs	-43,180	-45,231
<b>Net financial items</b>	<b>-37,975</b>	<b>-39,576</b>
<b>Profit before tax</b>	<b>596,937</b>	<b>224,941</b>
Tax	-89,143	-68,249
<b>NET PROFIT FOR THE YEAR</b>	<b>507,794</b>	<b>156,692</b>

## Report on profit/loss and other comprehensive income for the Group

SEK thousand	2021	2020
<b>Net profit for the year</b>	<b>507,794</b>	<b>156,692</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that have been allocated or can be allocated to the profit/loss for the year</b>		
Translation differences for the year when translating foreign operations	4,534	-11,042
Profit/loss in hedging of currency risk in foreign operations	-379	792
Changes in the fair value of equity instruments are valued at fair value through other comprehensive income.	13,086	3,442
Changes in the fair value of cash flow hedges during the year	16,146	9,076
Changes in the fair value of cash flow hedges transferred to profit/loss for the year	-7,638	4,550
Tax attributable to items that have been allocated or can be allocated to profit/loss for the year	-1,736	-2,493
Share in comprehensive income of associated companies and joint ventures	17,874	-38,186
	<b>41,887</b>	<b>-33,861</b>
<b>Items that cannot be allocated to the profit/loss for the year</b>		
Revaluation of defined-benefit pension plans	175	-15,195
Tax attributable to items that cannot be allocated to profit/loss for the year	-753	1,569
Share in comprehensive income of associated companies and joint ventures	—	—
	<b>-578</b>	<b>-13,626</b>
<b>Other comprehensive income for the year</b>	<b>41,309</b>	<b>-47,487</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>549,103</b>	<b>109,205</b>

# Report on the Group's financial position

SEK thousand	31/12/2021	31/12/2020
<b>Assets</b>		
Intangible assets	503,902	488,131
Tangible assets	1,416,854	1,393,475
Shares in associated companies and joint ventures	1,360,341	1,215,120
Financial investments	125,962	112,874
Long-term receivables	6,651	16,359
Deferred tax assets	42,051	42,048
<b>Total fixed assets</b>	<b>3,455,761</b>	<b>3,268,007</b>
Inventories	1,357,012	1,403,672
Tax assets	35,468	24,826
Account receivables - trade	1,553,247	1,343,806
Prepaid expenses and accrued income	50,307	50,814
Other receivables	123,495	118,232
Cash and cash equivalents	131,272	60,581
<b>Total current assets</b>	<b>3,250,801</b>	<b>3,001,931</b>
<b>TOTAL ASSETS</b>	<b>6,706,562</b>	<b>6,269,938</b>
<b>Shareholders' equity</b>		
Share capital	100,000	100,000
Reserves	117,932	93,919
Retained profits including profit for the year	3,038,436	2,525,346
<b>Total shareholders' equity</b>	<b>3,256,368</b>	<b>2,719,265</b>
<b>Liabilities</b>		
Long-term interest-bearing liabilities	158,343	215,259
Other long-term liabilities	2,490	4,300
Provisions for pensions	395,152	376,893
Other provisions	10,683	16,927
Deferred tax liabilities	174,645	174,099
<b>Total long-term liabilities</b>	<b>741,313</b>	<b>787,478</b>
Current interest-bearing liabilities	1,523,396	1,856,140
Accounts payable - trade	460,647	348,293
Tax liabilities	34,029	26,622
Other liabilities	359,941	181,888
Accrued expenses and deferred income	318,556	299,540
Provisions	12,312	50,712
<b>Total current liabilities</b>	<b>2,708,881</b>	<b>2,763,195</b>
<b>Total liabilities</b>	<b>3,450,194</b>	<b>3,550,673</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,706,562</b>	<b>6,269,938</b>

## Report on the Group's cash flow

SEK thousand	2021	2020
<b>Operating activities</b>		
Profit before tax	596,937	224,941
Adjustment for non-cash items	19,438	193,158
Paid tax	-96,814	-60,066
<b>Cash flow from operating activities before changes in working capital</b>	<b>519,561</b>	<b>358,033</b>
<b>Cash flow from changes in working capital</b>		
Increase (-)/Decrease (+) in inventories	41,910	79,724
Increase (-)/Decrease (+) in current receivables	-177,855	81,651
Increase (+)/Decrease (-) in current liabilities	297,403	-111,880
<b>Cash flow from operating activities</b>	<b>681,019</b>	<b>407,528</b>
<b>Investment activities</b>		
Acquisition of tangible assets	-294,873	-244,928
Sale of tangible assets	111,551	66,331
Acquisition of intangible assets	-34,183	-3,470
Acquisition of subsidiary/operation, net cash effect	-4,695	-41,792
Acquisition of financial assets	—	-2,895
Change in financial assets	9,761	4,388
<b>Cash flow from investment activities</b>	<b>-212,439</b>	<b>-222,366</b>
<b>Financing activities</b>		
Increase (+)/Decrease (-) in current interest-bearing liabilities	-323,648	2,931
Borrowings	19,989	3,332
Repayment of loans	-48,951	-106,841
Repayment of lease liabilities	-33,698	-44,723
Dividend paid to parent company shareholders	-12,000	—
<b>Cash flow from financing activities</b>	<b>-398,308</b>	<b>-145,301</b>
<b>Cash flow for the year</b>	<b>70,272</b>	<b>39,861</b>
Cash and cash equivalents at the beginning of the year	60,581	21,935
Exchange-rate difference in cash and cash equivalents	419	-1,215
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>131,272</b>	<b>60,581</b>



## Income statement for the parent company

SEK thousand	2021	2020
Net sales	7,112	6,647
Other operating income		—
Other external costs	–9,247	–6,972
Personnel costs	–9,327	–8,526
Amortisation/depreciation of intangible and tangible assets	–6	–36
<b>Operating profit/loss</b>	<b>–11,468</b>	<b>–8,887</b>
<i>Profit from financial items:</i>		
Profit from shares in Group companies	208,000	100,000
Profit from shares in associated companies	30,546	—
Other interest income and similar items	397	516
Interest expenses and similar items	–2,794	–2,825
<b>Profit after financial items</b>	<b>224,681</b>	<b>88,804</b>
Appropriations	20,006	19,539
<b>Profit before tax</b>	<b>244,687</b>	<b>108,343</b>
Tax	–1,274	–1,814
<b>NET PROFIT FOR THE YEAR</b>	<b>243,413</b>	<b>106,529</b>

## Report on profit/loss and other comprehensive income for the parent company

SEK thousand	2021	2020
Net profit for the year	243,413	106,529
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that have been allocated or can be allocated to the profit/loss for the year	—	—
Items that cannot be allocated to the profit/loss for the year	—	—
Other comprehensive income for the year	0	0
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>243,413</b>	<b>106,529</b>

## Balance sheet for the parent company

SEK thousand	31/12/2021	31/12/2020
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible assets	10	16
<b>Financial assets</b>		
Shares in Group companies	778,869	778,869
Shares in associated companies	881,297	881,297
Participating interests in other companies	14,000	14,000
Other securities held as fixed assets	3	3
<b>Total financial assets</b>	<b>1,674,169</b>	<b>1,674,169</b>
<b>Total fixed assets</b>	<b>1,674,179</b>	<b>1,674,185</b>
<b>Current assets</b>		
<b>Short-term receivables</b>		
Receivables from Group companies	184,461	106,644
Current tax assets	2,327	—
Other receivables	53	30
Prepaid expenses and accrued income	868	1,015
<b>Total short-term receivables</b>	<b>187,709</b>	<b>107,689</b>
<b>Cash and bank balances</b>		<b>1,640</b>
<b>Total current assets</b>	<b>213,505</b>	<b>109,329</b>
<b>TOTAL ASSETS</b>	<b>1,887,684</b>	<b>1,783,514</b>

SEK thousand	31/12/2021	31/12/2020
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
<b>Restricted equity</b>		
Share capital (200,000 A shares, 1,800,000 B shares)	100,000	100,000
Statutory reserve	8,000	8,000
<b>Non-restricted equity</b>		
Profit/loss brought forward	1,359,986	1,265,457
Net profit for the year	243,413	106,529
<b>Total shareholders' equity</b>	<b>1,711,399</b>	<b>1,479,986</b>
<b>Untaxed reserves</b>	<b>1,200</b>	<b>1,206</b>
<b>Provisions</b>		
Provisions for pensions and similar commitments	3,284	2,942
<b>Total provisions</b>	<b>3,284</b>	<b>2,942</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	162,562	292,929
Accounts payable - trade	662	492
Liabilities to Group companies		—
Current tax liabilities	—	2,979
Other liabilities	6,095	683
Accrued expenses and deferred income	2,482	2,297
<b>Total current liabilities</b>	<b>171,801</b>	<b>299,380</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,887,684</b>	<b>1,783,514</b>

## Cash flow analysis for the parent company

SEK thousand	2021	2020
<b>Operating activities</b>		
Profit after financial items	224,681	88,804
Adjustment for non-cash items	-177,652	-99,652
Paid tax	-6,580	-1,499
<b>Cash flow from operating activities before changes in working capital</b>	<b>40,449</b>	<b>-12,347</b>
<b>Cash flow from changes in working capital</b>		
Increase (-)/Decrease (+) in current receivables	124	170
Increase (+)/Decrease (-) in current liabilities	278	127
<b>Cash flow from operating activities</b>	<b>40,851</b>	<b>-12,050</b>
<b>Investment activities</b>		
Shareholders' contribution	—	-70,000
Dividend received from Group companies	120,000	—
Acquisition of financial assets	—	-2,897
<b>Cash flow from investment activities</b>	<b>120,000</b>	<b>-72,897</b>
<b>Financing activities</b>		
Increase (+)/Decrease (-) in borrowings from Group companies via cash pool	182	
Other changes in Group balances	1	20,000
Increase (+)/Decrease (-) in current interest-bearing liabilities	-124,878	29,104
Dividend paid	-12,000	—
<b>Cash flow from financing activities</b>	<b>-136,695</b>	<b>84,214</b>
<b>Cash flow for the year</b>		<b>-733</b>
Cash and cash equivalents at the beginning of the year	24,156	2,373
Exchange-rate difference in cash and cash equivalents	1,640	—
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>25,796</b>	<b>1,640</b>

## Key ratio definitions

### Net sales, excluding metal:

Net sales excluding sales of copper and aluminium in Elcowire Group and Dahrén Group.

### Adjusted EBITDA

EBITDA excluding one-off items.

### Adjusted EBIT

EBIT excluding one-off items.

### Investments:

Investments excluding hire vehicles.

### Adjusted operating margin:

EBIT excluding one-off items/net sales excluding metal.

### Profit margin:

Profit for the year/net sales excluding metal.

### Return on equity:

Profit/loss for the year as a percentage of average equity.

### Adjusted return on capital employed:

Profit/loss after financial items, excluding one-off items, plus financial costs as a percentage of average capital employed.

### Capital employed:

Total assets minus non-interest-bearing liabilities and provisions.

### Equity/assets ratio:

Equity divided by total assets.

### Net worth/share:

Equity divided by number of shares.



Photo  
Page 5, Vandalorum: John Nelander.  
Page 5, Equilibrium: Alin Popescu.  
Page 20, CEO photo: Emilia Dalén.  
Page 21, Dahrén Group: Emilia Dalén.



Solberg. Print: Falk Graphic

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