

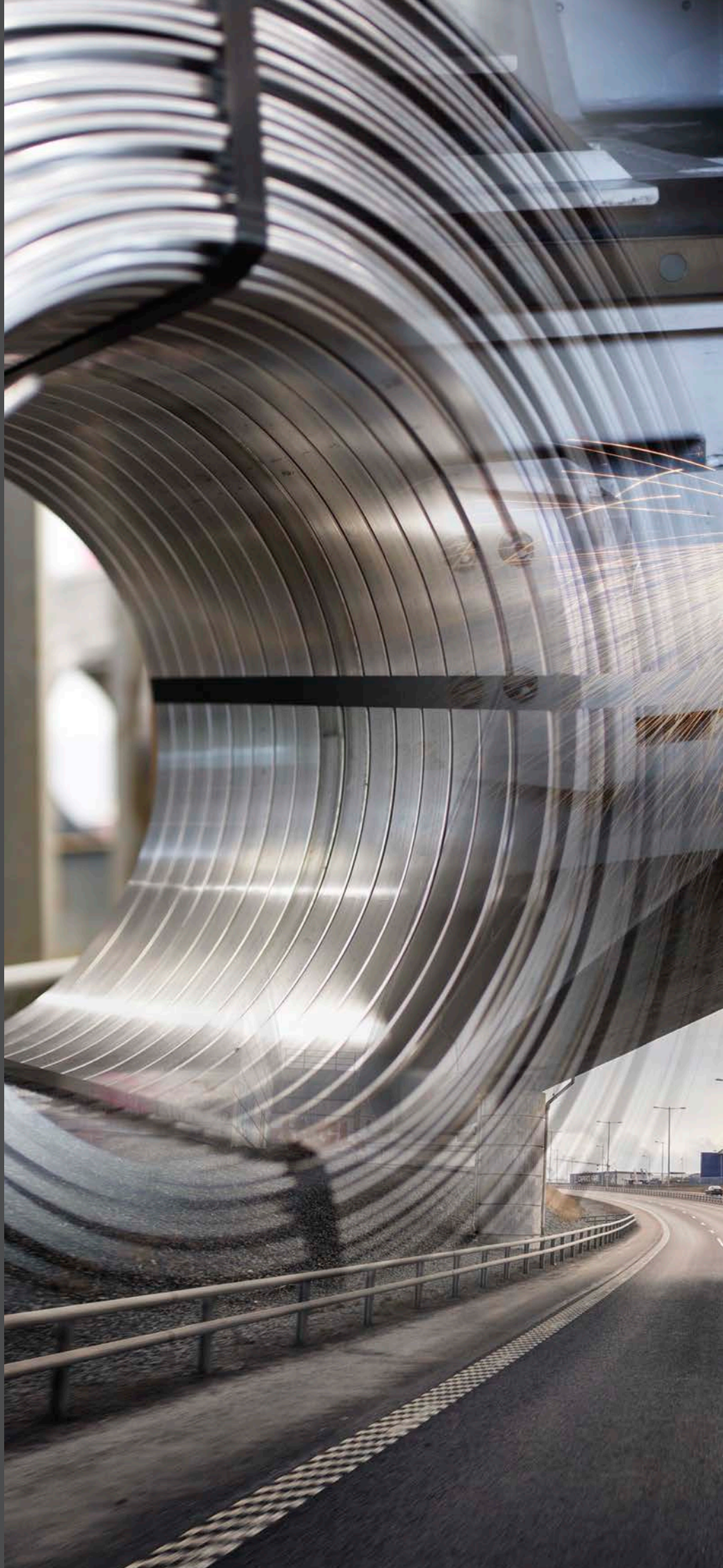
GROUP  
PRESENTATION

2024



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# Liljedahl Group

## *Our core values*

### **LONG TERM**

Our ambition is to create stable conditions for our holdings for long-term profitable growth. We look at the positions of our companies from a long-term perspective and we have no far limit for our ownership. Our financial stability gives us both independence and room for manoeuvre, and it allows us to support our holdings in both the good times and the bad.

### **COMMITTED**

We own to develop. We are driven by the joy of finding new ways to do things, and by making our companies better and better. We are active and committed owners. We get to know our holdings, their markets and their strategic conditions – all so that we can be bold enough to make the decisions that best benefit our businesses in the long term. We exercise our ownership through clear owner directives and active board work, based on the principle of being a small and agile owner company.

### **RESPONSIBLE**

We are a family-owned company. We want to earn our reputation through good conduct and by working in harmony with the wider community. We also strive at all times to be a fair employer. We have great respect for the employees of our companies and take responsibility for making sure their workplaces are profitable, comfortable and safe. We care about our customers, suppliers and partners, and we want to do good business with them in a fair and decent way.

# Long-term perspective and commitment carry us forward

**2024 WAS A** year of trials, but also of great successes. We clearly noticed the economic downturn, especially in the automotive and construction industries where demand fell significantly. In addition, geopolitical unrest affected the markets and created further uncertainty. Despite these challenges, Liljedahl Group delivered our best financial result ever.

– This shows the strength of our broad platform. When certain businesses are negatively affected, there are others that are making strong progress, says Anna Liljedahl, CEO.

Two good examples of successful companies are Elcowire Group and Dahrén Group – which, thanks to electrification, have had a high demand for their products.

– As a market leader in technology for railway electrification, as well as conductor materials for high-voltage transmission, Elcowire Group has delivered very good results. Dahrén Group has also had an impressive year and Pronect has continued to show stability in a challenging market, says Bengt Liljedahl, Chairman of the Board.

During 2024, we have worked purposefully with the acquisition that was completed in early 2025, namely the

passenger car operations of Tage Rejmes Bil, which is one of the country's largest Volvo dealers.

– The acquisition makes us both bigger and stronger, thereby creating greater opportunities to meet the challenges facing the automotive industry going forward, says Fredrik Liljedahl, Deputy CEO.

In 2025, we do not expect the economy to turn around in the first half of the year, possibly at the end of the year. Our focus for this year is to consolidate and strengthen the market positions we already have.

– A cornerstone is daring to make the investments that we believe in – and that will carry us forward until the market turns around. At the same time, we also need to dare to take the cost-saving measures that the current situation requires, says Anna Liljedahl.

A healthy balance between daring to invest in the long term and reviewing our costs in the short term will be crucial.

– By continuing to adapt to the current situation, but also being proactive, and making the strategic investments that are required, we are convinced that we will be strong when the economy turns up again. This strategy is also a clear sign of

our goal to run the group long-term and professionally, adds Fredrik.

Our employees are absolutely crucial to our success. Their competence and commitment will determine how we manage to navigate through upcoming challenges.

– It is therefore of utmost importance that we continue to be an attractive employer and ensure that we both retain and develop the skills we have. Skills shortages are one of the major challenges for the future, and every company within the group is actively working to ensure that we have the right skills in place, emphasizes Anna Liljedahl.

We are proud of our results and even more impressed by the efforts our employees have made in 2024. Last year demanded a lot from all of us, but we have shown that we have the strength, strategy and will to succeed.

– We are facing an exciting future where both challenges and opportunities await in the coming years. We have a good foundation to stand on thanks to our broad platform – and we are well equipped to face the future, says Bengt Liljedahl.

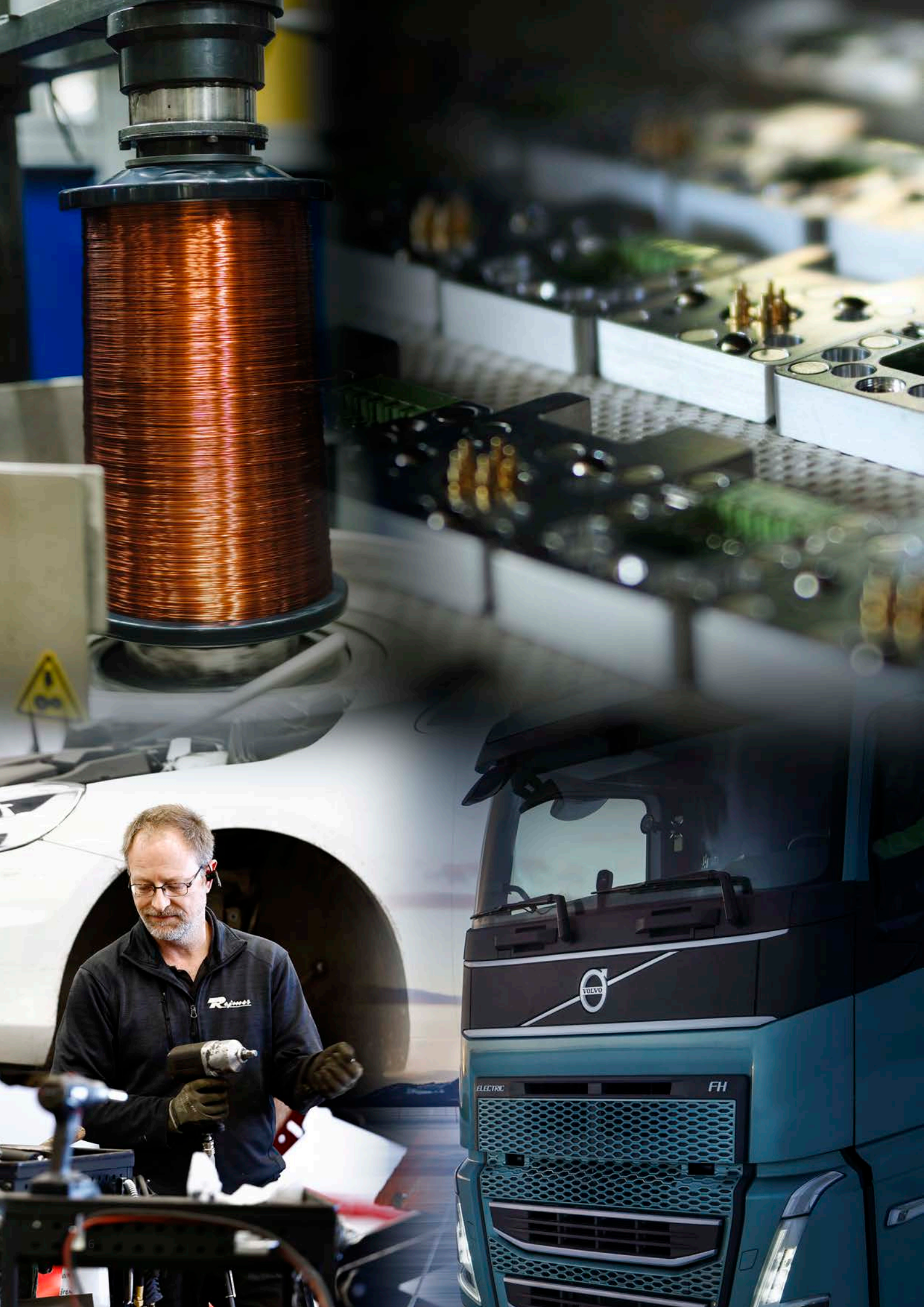


Fredrik Liljedahl  
Deputy CEO  
Liljedahl Group

Bengt Liljedahl  
Chairman of the Board  
Liljedahl Group

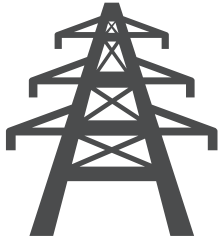
Anna Liljedahl  
CEO of Liljedahl Group





# 2024

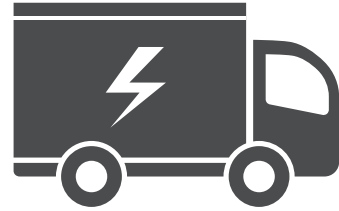
## IN BRIEF



*Elcowire Group*

### **Bioenergy & hydrogen in progress**

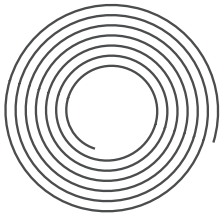
Investments in Helsingborg and Germany strengthen the company's role in electrification.



*Finnvedens Lastvagnar*

### **FH Aero & charging collaborations**

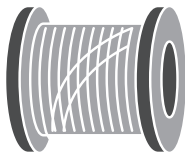
Focus on electrification, LEAN and competence investments.



*Dahrén Group*

### **Full speed ahead in the factories**

New machines in Sweden and Poland are driving up quality – in the midst of a recession.



*Hörle Wire Group*

### **Slovakia delivers record**

New strategy and expanded offering boost business in tough market.



*Finnvedens Bil*

### **Top in customer satisfaction**

The first year of loss in a long time is offset by new sales records for used cars and increased confidence.

# 5+

*Pronect*

### **5 new companies integrated**

Growth through acquisitions, e-commerce and smart data operations boost profitability.



*Liljedahl Group Fastigheter*

### **Green becomes standard**

LED, geothermal heating and energy recovery throughout the portfolio – with a 54.8% EBITA margin.



*Bufab*

### **Gross record in headwind**

Global growth and digitalization are lifting margins in a tough market.









# The acquisition of Tage Rejmes Bil redrawing the playing field

In January 2025, Liljedahl Group acquired the passenger car business of Tage Rejmes Bil – one of the country's largest Volvo dealers. The acquisition is an important step in the group's strategy to develop the passenger car business.

– With Tage Rejmes Bil, we are building a strong platform to meet the changes that the automotive industry is facing, says Anna Liljedahl, CEO of Liljedahl Group.

**THE HISTORY OF** Liljedahl Group began in 1982, in the automotive industry, when Bengt Liljedahl acquired Finnvedens Bil. Since then, the industry has undergone major changes and is currently experiencing strong development in several areas.

– The essence of the changes is that the automotive industry is being consolidated.

This has led us to the conclusion that we need to grow with a strong car brand, in locations with substance. When we found out that Tage Rejmes Bil was for sale, we became very interested. It is one of the country's largest Volvo dealers in an expansive region, says Anna Liljedahl.

### 13 PASSENGER CAR DEALERSHIPS

After meeting with the owners Birgitta Rejme Knopf and Rudolf Knopf, it turned out that the culture and values within Tage Rejmes Bil were well aligned with the spirit within Liljedahl Group. After a few months of discussions, the deal was finalized. The acquisition includes the owner company Tage Rejmes Bil – including the operations of the companies Tage Rejmes in Norrköping Bil, Tage Rejmes in Linköping Bil and Tage Rejmes in Örebro Bil. In total, the acquisition includes 13 passenger car facilities, in eleven locations, operated by approximately 500 employees.

– With Tage Rejmes Bil, we are building a stable platform to meet the changes that the automotive industry is facing. We are taking over an exceptionally well-run company that has developed very strong concepts in sales and service, with a strong market position, says Anna.

### BRIGHT FUTURE PROSPECTS

The acquisition means that Liljedahl Group's passenger car business is growing significantly - from having been the group's smallest share to becoming substantial.

– We are now one of Sweden's largest dealers in the Volvo sphere – and that gives us synergy effects and completely new opportunities for economies of scale and large-scale operation. The ambition is to continue to run the company in the same spirit as before. But given that the automotive industry and its business models are changing, we will need to adapt our operations to these conditions, says Anna, adding:

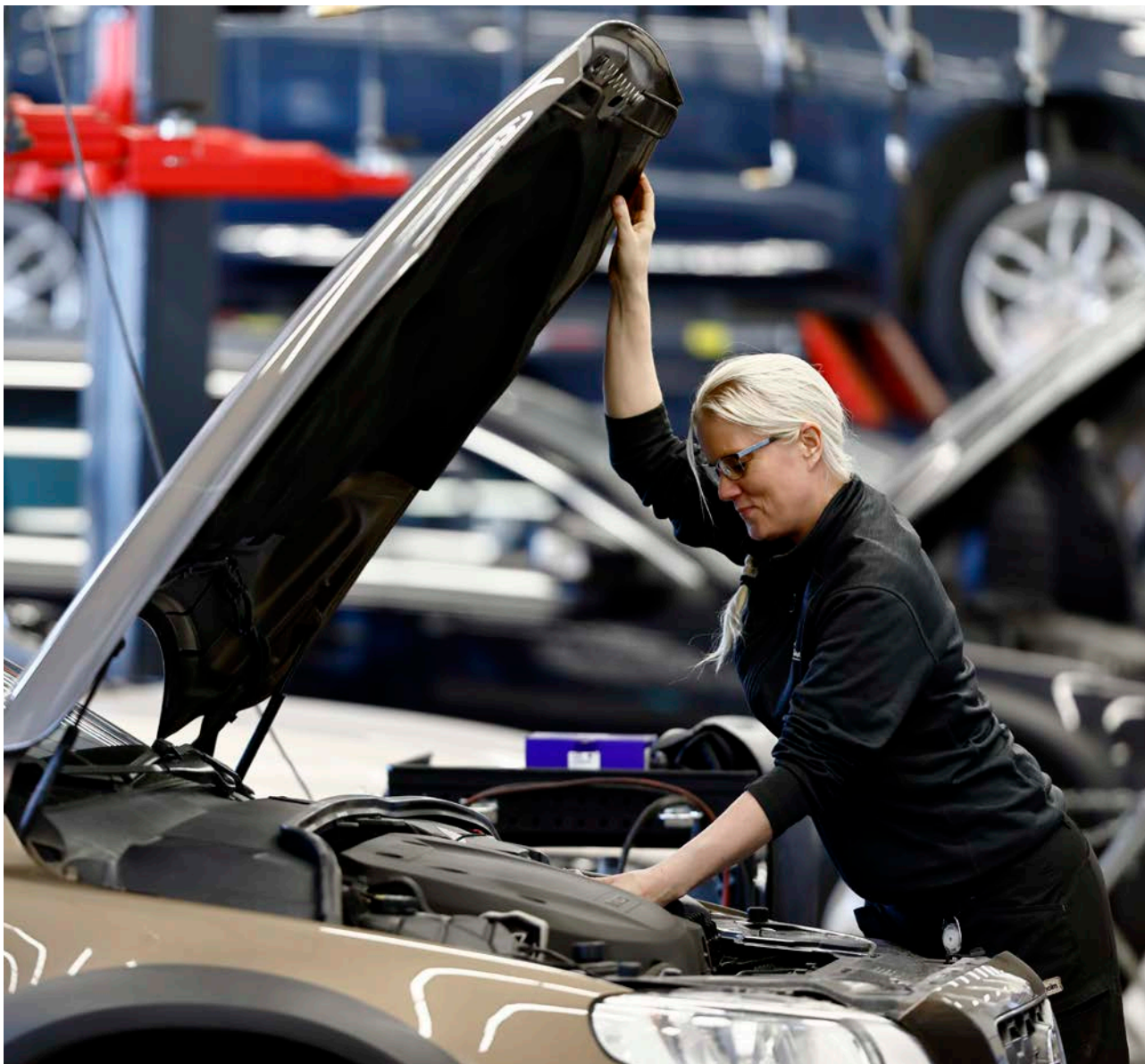
– There will be a continued high demand for cars because they constitute such a significant part of our society. If we just do the right things during the transformation, we will face a bright future. The basis, as always, is to have a good relationship with customers and offer a high level of service.



Anna Liljedahl,  
CEO of Lilje-  
dahl Group AB.







## Q&A with Jessica Span

CEO OF VOLVO CAR SWEDEN

### **How do you see Volvo's position, when the car trade is changing?**

– Volvo Car Sweden and our Volvo dealers were early adopters of the change; over the past four years we have worked purposefully on this. We have now created a seamless customer experience between online and offline – whether it's a purchase, leasing or car loan. An important part of this is that we have increased online accessibility and transparency, so that customers clearly see offers and prices. Of course, anyone who wants to can still do their

car shopping entirely at the car dealer, or combine online and offline services.

With an improved customer experience in place, I feel confident that Volvo Cars and the Volvo dealership will be stable, and that sales will turn upward again in 2025. Liljedahl Group, through Finnvedens Bil, has long been a forward-looking and committed player in the automotive industry. With their acquisition of Tage Rejmes Bil, they now have the opportunity to grow significantly. This is positive, and it will be interesting to see what kind of return the acquisition will bring.



# Liljedahl Group Fastigheter invests in Hagabacken

## LILJEDAHL GROUP FASTIGHETER

strengthened its commitment to the real estate sector during the year by investing in Hagabacken Fastighets AB - a company with a clear strategy to acquire commercial properties in Sweden.

Founded in 2023 by experienced players in the real estate industry, Hagabacken has a long-term plan to build a stable and diversified property portfolio, with a focus on selective acquisitions in a market where changing economic conditions have created new opportunities.

– There is an increased need among many real estate companies to strengthen their balance sheets, which creates an attractive market for long-term investments and opportunities to acquire properties at attractive levels, says Torbjörn Persson, Chairman of the Board

of Liljedahl Group Fastigheter.

The investment involves a somewhat new direction, with Liljedahl Group Fastigheter being the largest owner. Other investors include Jula Holding, ICA Handlarnas Förbund and TomEnterprise.

– It is a structured investment with the potential to create long-term value while strengthening our presence in a market with good growth opportunities. The broader ownership structure provides a strong capital base and flexibility in our expansion strategy, explains Torbjörn.

Since its establishment, Hagabacken has built up a stable property portfolio and has a clear goal to continue growing through acquisitions. During 2024, additional properties were acquired, including in Varberg and Kristinehamn, where Finnvedens Bil and Finnvedens

Lastvagnar operate.

– We continue to be responsible for the management of these properties and ensure that adaptations and development take place in accordance with the needs of the business, says Jonas Hallberg, CEO of Liljedahl Group Fastigheter.

In the long term, there is an ambition to list the company on the stock exchange, which would enable further growth and capital raising, but requires the company to reach a certain size and continue to have strong cash flows.

– The investment in Hagabacken strengthens our position and creates the conditions for continued development, which is an important part of our long-term strategy, concludes Jonas.



Torbjörn Persson, Chairman of the Board and Jonas Hallberg, CEO of Liljedahl Group Fastigheter.





# Jonas Hernborg

## New CEO for Hörle Wire Group

He has a long career with leading positions behind him and most recently came from Elitfönster. How does Jonas Hernborg view his new assignment as CEO of Hörle Wire Group – and what characterizes his leadership?

**JONAS GREW UP** in a small village outside Nässjö. With a master's degree from the International Business School in Jönköping, he was employed in 2001 as a production planner at Sapa Profiler in Vetlanda. Two years later, he was promoted to planning manager for the entire production – at the age of 27. Today, Jonas is in the middle of his career and has worked as production director for ITAB Shop Concept group, run his own consulting company and been CEO of Elitfönster. What attracted you to Hörle Wire Group?

– Working in a smaller, completely privately owned company was a new experience for me. I was also attracted by the openness and dynamism within the group. Changing Hörle Wire Group's strategic direction for the future piqued my interest and felt like an exciting challenge, says Jonas.

### WARM WELCOME

Jonas took up his position in October 2024 and describes the first period as both interesting and stimulating.

– I have received a fantastic reception within the group in general and at Hörle Wire Group in particular. The employees are very knowledgeable and also see the benefit of implementing a strategic change, at a time when the industry is experiencing a decline. Their openness and commitment are absolutely crucial to our success, explains Jonas.

### EMPHASIZES TEAMWORK

Jonas believes that the focus going forward will be on investigating how the company can make its offering more attractive and improve efficiency and structure. This is how he describes the strengths of his leadership:

– I have extensive experience working with strategic changes. This means that the strategy is anchored in reality and not just something written down on paper. In addition, I'm probably pretty good at communicating and generating enthusiasm. It will be crucial, as changes of this kind require strong teamwork.

### Jonas Hernborg

**Age:** 50 years.

**Living:** In a villa in Ramkvilla.

**Family:** Wife Tina, four adult children and three grandchildren.

**Leisure interest:** Music! Sings in several bands and can be found on YouTube with H.O.S.T and Hodge Cluster. "Music allows me to step into a bubble, where I can disconnect from work and socialize with people based on completely different criteria than in working life."

# Our holdings



## Elcowire Group

[elcowire.com](http://elcowire.com)

Elcowire Group has an annual production volume of approximately 300,000 tons of wire rod to customers worldwide. The company supplies copper wire rod as well as ropes, wires and profiles made of copper, copper alloys and aluminum; the solutions are found in everything from electric vehicles to power transmission.

### Net sales

SEK 16,889 million

### Employees

437

### Head office

Helsingborg



## Dahrén Group

[dahrengroup.com](http://dahrengroup.com)

Dahrén Group is a European leader in copper and aluminum winding wire, which is used in the manufacture of generators, transformers and electric motors, among other things. The company has production and sales facilities in Sweden and Poland as well as sales offices in Germany.

### Net sales

SEK 4,601 million

### Employees

337

### Head office

Jonslund



## Hörle Wire Group

[horlewire.com](http://horlewire.com)

Hörle Wire Group is a major processor of steel wire and wire products – such as flat-rolled wire, bright wire and galvanized reinforcing wire – with operations in Sweden, Slovakia and Germany.

### Net sales

SEK 779 million

### Employees

129

### Head office

Hörle



## Finnvedens Bil

[finnvedensbil.se](http://finnvedensbil.se)

Finnvedens Bil is a locally based dealer of passenger cars and commercial vehicles from Volvo, Peugeot and Fiat with facilities in Värnamo, Gislaved, Kristinehamn and Varberg.

### Net sales

SEK 1,175 million

### Employees

174

### Head office

Värnamo





## Finnvedens Lastvagnar

finnvedenslast.se

Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo Trucks - and is represented in 20 locations in southern Sweden. In addition to vehicle sales, the company also offers service, rental, spare parts, insurance and financing.

**Net sales**  
SEK 1,760 million

**Employees**  
259

**Head office**  
Jonkoping



## Pronect

pronect.eu

Pronect is the owner company of Ravema, PLM Group, Plamex, Plamako, Din Maskin and Cadsys. The companies within Pronect offer innovative solutions in software, services, automation solutions, machinery, tools and industrial supplies. The companies represent leading suppliers in their respective fields.

**Net sales**  
SEK 1,537 million

**Employees**  
388

**Head office**  
Varnamo



## Liljedahl Group Fastigheter

Liljedahl Group owns just over 220,000 square meters of rentable space spread across 23 properties. The majority is owned, managed and developed by the group's own real estate company, Liljedahl Group Fastigheter.

**Net sales**  
SEK 108 million

**Employees**  
2

**Head office**  
Varnamo



## Bufab (publ)

bufabgroup.com

Bufab (publ) is a listed international trading company with operations in 29 countries, focused on efficient supply chains for C-parts: including standardized and customer-unique screws, nuts and various types of fasteners.

**Net sales**  
SEK 8,035 million

**Employees**  
1 792

**Head office**  
Varnamo





# How we create conditions for growth

Liljedahl Group is a family-owned group of companies which is focused on the business development of its holdings. The owner company's strong capital base offers a stable platform for value generation.

**LILJEDAHL GROUP DEVELOPS** the group's holdings through clear owner direction and active board work. An important task for the owner company is to appoint committed and professional boards, comprised of both external members and representatives of the owner company. In most holdings, Liljedahl Group has the role of Chairman of the Board.

Owners and boards get to know the holdings, their markets and strategic conditions in depth. This allows us to reach the level of expertise required to support the strategic development of the businesses.

Liljedahl Group has a decentralised decision-making structure. The companies run their businesses strategically and financially independent of one another. Decisions are made as close to the respective markets as possible by industry experts and committed management teams which assume overall responsibility for the business.

The owner company does not participate in operational decisions, and this separation promotes entrepreneurship within the holdings.

## **EFFECTIVE OWNERSHIP SUPPORT**

Liljedahl Group has a small and cost-effective organisation, which places focus on growing the value of its holdings and

takes responsibility for legal and financial matters of a general nature. Cohesion in these areas contributes to the security and efficiency of the holdings.

Liljedahl Group can also produce analyses and decision-making documentation for the management groups and boards of the holdings, and it can offer support for acquisitions within existing holdings.

Beyond that, Liljedahl Academy offers development opportunities for the employees of the holdings. The joint training initiatives to managers, as well as regular CEO meetings, constitute arenas for the exchange of experience and knowledge.

## **CORPORATE RESPONSIBILITY**

Ensuring common principles for business conduct is an essential ownership role.

Liljedahl Group must act responsibly and in harmony with wider society. All employees and members of the board of directors are responsible for ensuring that the companies within the group are seen as trustworthy and responsible.

Liljedahl Group works in accordance with good ethical practices and the laws that apply in the countries where the holdings operate. Each holding, like the owner company, has its own set of core values, and these are consistent with the business itself.

## **PROFITABILITY & SUSTAINABILITY**

As a family-owned company, it is only natural for Liljedahl Group to place focus on sustainability. There is a deep-rooted understanding within the company of the importance of a long-term approach, of a prosperous environment and of having good relationships with partners, employees and other stakeholders.

These elements form the essence of how the group views entrepreneurship.

Within Liljedahl Group, each individual company is responsible for formulating, monitoring and following up on its own sustainability efforts – with the overall long-term goal of achieving ever greater ecological, social and business sustainability.

**TO ACHIEVE ALL OF THIS**, each holding in Liljedahl Group needs to:

- **BE PROFITABLE.**
- **STRIVE TO REDUCE** its environmental impact.
- **OFFER AN** equal working environment for all employees.
- **TAKE A FAIR AND ETHICAL APPROACH** towards customers, suppliers and other stakeholders.



# Finnvedens Bil

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Finnvedens Bil is a well-established car dealer with strong local roots. The company sells passenger cars from Volvo and Peugeot and has facilities in Värnamo, Gislaved, Kristinehamn and Varberg.



# Focus on efficiency improvements and cost reductions

Finnvedens Bil reported a loss in 2024 for the first time in many years. As a result, the company has initiated extensive efficiency improvement actions.

On the positive side, there is a marked increase in customer satisfaction, which means that Finnvedens Bil is at the top level in Sweden. In 2024, sales of used cars also increased and reached new highs.

**FOR A LONG** number of years, Finnvedens Bil has had positive profitability above the national average for car dealers in Sweden. In 2024, that trend was broken and the company reported a loss for the first time in a very long time. The reason is challenges with high costs and high interest expenses that pressured profitability. The company has initiated a major efficiency improvement effort with cost reductions, which will result in improved results in 2025 and beyond.

– We cannot escape the fact that we are to some extent affected by the prevailing economic situation, both domestically and internationally. This has resulted in a decrease in demand for both electric cars and new car sales, while sales of used cars have increased significantly.

## EXTENSIVE WORK ON CUSTOMER SATISFACTION AND INTERNAL PROCESSES

Already in 2023, several initiatives were launched in areas such as HR and marketing. The initiative continued in 2024 and has yielded good results.

– It has worked very well. As with everything new, it is a learning period with new working methods

and routines, but we have better order in our processes and customer satisfaction increased significantly during the year. We are now at the top level in the country, says Robert Larsson, CEO of Finnvedens Bil.

## GROWING THROUGH CONSOLIDATION

In 2023, Bildepån in Varberg was acquired. With that deal, the company grew significantly. The work of incorporating the company within Finnvedens Bil began in 2024, and despite Bildepån's size and the complexity of such a deal, the process is now complete.

– In today's market, it's hard to be small. For many years, we have consciously worked to expand and have succeeded in doing so. We see it as a prerequisite going forward to have a certain size to find synergies and meet future demands from stakeholders, as well as future decreasing margins in the industry.

He continues:

– It is an absolute privilege to belong to Liljedahl Group, a long-term and visible owner that constantly wants to develop all of its holdings.

Net sales

**SEK 1,175 million**

EBITA

**SEK 5 million**

EBITA margin %

**0,4%**

Employees

**174**



# Finnvedens Lastvagnar

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Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo Trucks - and is represented in 20 locations in southern Sweden. In addition to vehicle sales, the company also offers service, rental, spare parts, insurance and financing.



# A year of innovation and development

Despite a tough market, Finnvedens Lastvagnar ended 2024 strongly. With the launch of Volvo's new product range, the year was marked by demonstrations, Volvo caravans and a successful participation in the *Elmia Lastbil* trade fair where customers flocked to the new models. To meet the growing need for skills, the company secures the right expertise through collaborations with schools, recruitment companies and industry initiatives.

**VOLVO'S BIG NEWS** in 2024 was the FH Aero – an aerodynamically optimized truck with a new design and camera-based side mirrors. The improvements enable up to 5% lower energy consumption and emissions, strengthening Volvo's position as a leader in sustainable transportation solutions.

– In a weaker market, we have focused on supporting customers in their journey towards reduced emissions. With our European range of gas and electric vehicles and now also the Aero design, we can help them reach their environmental goals faster, says Johan Björnör, CEO of Finnvedens Lastvagnar.

## ELECTRIFICATION AND SUSTAINABILITY IN FOCUS

To promote electrification, Finnvedens Lastvagnar is collaborating with Volvo, OKQ8 and Skellefteå Kraft in the expansion of super-fast chargers. In 2024, stations were inaugurated in Jönköping, Växjö and Värnamo, with more on the way in 2025.

– Sustainability is crucial for the future, and electrification is the way forward. We are committed to enabling efficient charging and route planning for our customers, says Johan.

## STABILIZATION OF SUPPLY CHAINS AND PERSONNEL RECRUITMENT

After the challenges of the pandemic, suppliers have recovered and the market has stabilized. At the same

time, recruiting mechanics has been a challenge, but through collaborations and the Mechanics for Volvo training project, Finnvedens Lastvagnar has managed to hire new mechanics directly from training.

– The entire industry shares the same challenges, and we must work together to future-proof the business, says Johan.

## A STABLE ORDER VALUE FOR 2025

Despite economic challenges, higher interest rates and inflation, the company maintained a stable order book and a strong aftermarket in service and repairs.

– We saw a decline in purchasing power, but have adapted well to the new market situation, says Johan.

## EFFICIENCY AND FUTURE INVESTMENTS

During the year, operations were streamlined through the LEAN concept, which resulted in Volvo's certification of the workshops.

– We must constantly improve and keep the customer in focus. Now is the right time to invest forward, and we see a continued need for investments in new products, concludes Johan.

Net sales

**SEK 1,760 million**

EBITA SEK million

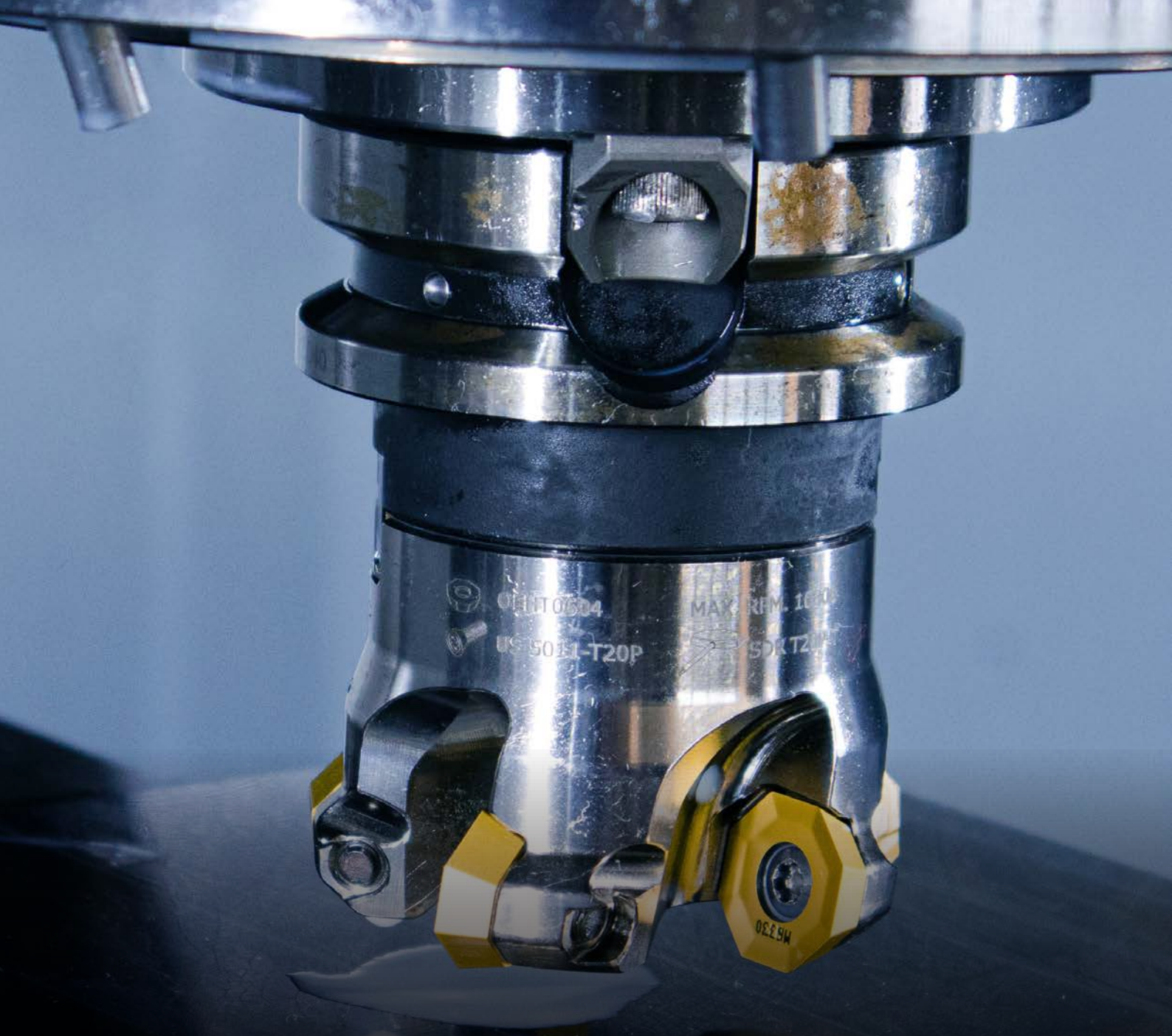
**SEK 112 million**

EBITA margin %

**6,3%**

Employees

**259**



# Pronect

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Pronect is the owner company of Ravema, PLM Group, Plamex, Plamako, Din Maskin and Cadsys. The companies within Pronect act independently and focus on their core businesses through their high technical expertise, offering innovative solutions in software, services, automation solutions, machinery, tools and industrial supplies. The companies represent leading suppliers within their respective areas. The companies' customers are found in segments such as white goods, medicine, energy, ventilation and vehicles. Pronect operates in seven countries across the Nordics and Baltics and has over 7,000 industrial customers.



# A strong year of strategic growth and digital development

During 2024, Pronect has continued to develop its companies, integrated acquisitions and invested in digitalization, which has created the conditions for long-term growth. Organic growth has been stable, and each business unit has worked according to its individual growth plans.

**DESPITE A MORE** cautious market, Pronect's CEO Jörgen Fredsson can look back on an eventful year. A large part of the success is due to the company's broad platform, where the various companies' competencies are combined with the customers' focus on efficiency.

– During the autumn, the market has shown a more cautious attitude towards capital investments, but the need for Pronect's solutions has remained strong. Our customers have invested in efficiency, where we have been an important partner. Thanks to our broad platform and strong offering, we have been able to continue delivering value, says Jörgen.

## INTEGRATED ACQUISITIONS AND STRATEGIC INVESTMENTS

An important success factor has been the ability to integrate the acquisitions made in 2023. Rand, CAE Consulting Scandinavia, CADSYS, Plamako and Plamex have all found their roles within the group, and new synergies and business opportunities have been identified. These acquisitions have not only broadened the offering but also strengthened the

expertise and innovative power within Pronect.

Digitalization has been a strategic investment during the year. New Power BI systems have been developed to improve analysis and decision-making, while a new e-commerce platform has been built. The platform aims to be implemented in several businesses and contribute to a stronger digital presence.

Significant investments have also been made in personnel development, with extensive training programs at both individual and group levels. By investing in employee skills, an organization is ensured to be ready for the challenges and opportunities of the future.

The current structure now in place with eight independent operational business units is working well. Jörgen highlights the strength this entails:

– Through cross-functional collaboration between the units, common strategies and synergies are created. We have a strong focus on strengthening companies by connecting expertise, systems and effective working methods.

Net sales

**SEK 1,537 million**

EBITA SEK million

**SEK 177 million**

EBITA margin %

**11,5%**

Employees

**388**



# Dahrén Group

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Dahrén Group leads the development in Europe when it comes to manufacturing winding wire made of copper and aluminum. The company's products are used in production of, for example, generators, transformers and electric motors – components that play a key role in the transition from fossil to renewable. Dahrén Group has production and sales facilities in Sweden and Poland and also operates a sales office in Germany.



# Strong focus on clear strategies and continued new investments

In 2024, Dahrén Group continued its strategic work with a renewal of the machinery in both Sweden and Poland to meet increasingly fierce competition. Despite a declining market with a difficult economic climate and the continuing war in Ukraine, Dahréns managed to hold on and deliver in both sales and production.

**THE GLOBAL SITUATION** placed demands on all production during 2024, but Dahrén's CEO Håkan Svensson highlights several examples of how the company has handled the situation with good strategies and hard work.

– What makes us succeed so well, despite the world situation, is our ability to adapt and that everyone does what is required and that we have a strong sense of purpose, says Håkan Svensson.

He can't lift the staff enough.

– In such a vulnerable market, our staff does a fantastic job. Everyone from management, to salespeople and those in production. We believe in our products and know that what we deliver is of unique quality. Together with our cutting-edge expertise and the care we take with each delivery, we can give our customers something extra. This means a lot in a market where every bit of market volume counts.

## INVESTMENT IN SWEDEN AND POLAND

In 2024, work on renewal the machinery continued. With investments in both Sweden and Poland,

Dahrén Group is working to further refine the entire manufacturing process.

– Investments in new and upgraded machines equip us well for the future. In 2025, we will complete this work in Poland, while work continues in Sweden, which means that we will not only maintain our high level but will even increase the quality of our deliveries, he says.

## A GOOD FOUNDATION TO STAND ON

Håkan sees a 2024 that placed tough demands on the entire organization and that there is still some work left before it turns around completely.

– We are confident in our understanding that our way of working consciously with our environmental work, high level of service, short lead times and high quality is the way we should go. This puts us and our products in a class of their own on the market and it's the details that count in the end, says Håkan.

Net sales

**SEK 4,601 million**

EBITA SEK million

**SEK 153 million**

EBITA margin %

**3,3%**

Employees

**337**



# Elcowire Group

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Elcowire Group specializes in the production of copper wire rod and further processed aluminum and copper wire. The company has a leading position in Europe as a producer of copper wire rod. In addition, the company is the market leader in technology for railway electrification and conductor materials for high voltage transmission. Thus, Elcowire Group, with its 400 employees, plays a key role in the transition to renewable energy.



# Elcowire continues to strengthen its positions

In 2024, Elcowire continued to consolidate its position as a leading player in electrification and infrastructure. With stable market development and a strong investment program, the Group has taken important steps to meet future needs in sustainability and capacity development.

**CEO PAUL GUSTAVSSON** summarizes the year by saying that Elcowire has strengthened its market positions in all areas of operation:

– It has been a stable year with a good production level. At the same time, we have made important investments to increase our capacity and reduce our environmental impact. Demand in energy and infrastructure remains very strong, which benefits both us and our customers,” says Paul.

## THE GREEN INDUSTRIAL TRANSITION

One of the year's most important strategic initiatives has been investments in sustainability and energy efficiency. During the year, a project was initiated to replace natural gas with bioenergy at the Helsingborg facility. In addition, a feasibility study was initiated on the possibility of using hydrogen as a process fuel.

At the Hettstedt facility in Germany, a closed water treatment system was implemented, reducing water consumption by 350,000 m<sup>3</sup> annually. These efforts are in line with Elcowire's ambition to be a

leading player in the green industrial transition.

“Sustainability is a strong driving force for the entire industry, and we want to lead the way through innovation and responsibility throughout our value chain,” says Paul.

## A STRONG YEAR WITH HIGH DEMAND

Weak economic conditions have affected the development of industry in Central Europe, which has had some negative impact on parts of Elcowire's operations. However, high demand in infrastructure and energy has compensated for this, and many of Elcowire's customers have record-high order books.

Looking ahead, Paul is positive about the company's development:

– We have a strong foundation to build on and are looking positively to the future. We will continue to invest in capacity and expertise, especially in sustainability and digitalization. At the same time, we are strengthening our sales and marketing efforts to meet the growing demand for our products.

Net sales

**SEK 16,889 million**

EBITA SEK million

**SEK 380 million**

EBITA margin %

**2,2%**

Employees

**437**



# Hörle Wire Group

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Hörle Wire Group is a significant manufacturer of high-quality drawn and flat-rolled wire – with operations in Sweden, Slovakia and Germany.



# Maintains volumes despite tough competition

Hörle Wire Group is one of Europe's leading suppliers of high-quality round and flat rolled steel wire - with operations in Sweden, Slovakia and Germany. Despite a challenging market in 2024, the company has continued to develop through great commitment, strategic initiatives and a strong customer presence.

**SIGNIFICANT FOR THE** past year has been continued high inflation combined with declining demand in the construction sector as well as the automotive industry. This has increased competition, which has put pressure on prices and margins.

– We have managed to maintain volumes even though we have seen a negative development in Sweden towards the end of the year. Slovakia has achieved its best results ever, while the company in Germany has undergone a management change and worked to find new lucrative business areas, says Jonas Hernborg, CEO of Hörle Wire Group and CEO of the Swedish company.

## NEW STRATEGIC DIRECTION

In Sweden, Hörle Wire is testing new material qualities for specific customers, while Germany has taken on more complex orders with higher quality requirements. These initiatives have contributed to broadening the offering and increasing competitiveness for the future, together with active sales efforts. Ahead of 2025, Hörle Wire Group has also begun strategy work to ensure long-term growth.

– The industry has been in a downward trend for a while, and we have identified that we need to adjust our strategic direction. We are therefore reviewing how we can expand and create new business opportunities to be more relevant to our customers. It is also important that we improve efficiency and productivity in production by

developing work processes and working in a more structured way, Jonas explains.

## UNIQUE COMMITMENT

Employees have played a crucial role in the company's development over the past year.

– There is a sense of pride and commitment among the employees, where everyone seems to feel involved and wants to contribute to the company's development. We have seen that attitude regardless of whether it involves working overtime, handling customer changes, or contributing suggestions for improvement. That is a tremendous strength in these challenging times. I have led many companies and it is not often you see such great commitment, says Jonas.

## MAKING STEADY PROGRESS

With this strong team spirit at its core, Hörle Wire Group enters 2025 with the goal of finding a clear strategy and continuing to focus on improvement and growth.

– We must find a balance between what we can do structurally and how we can design new ways of working to continue to be among the best in the industry. Given the thoughts and ideas that have emerged so far, I am convinced that we will chart a winning path forward. We have received good feedback from owners and the board in the presentations we have made so far, says Jonas.

Net sales

**SEK 779 million**

EBITA SEK million

**SEK 11 million**

EBITA margin %

**1,4%**

Employees

**129**



# Liljedahl Group Fastigheter

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Liljedahl Group Fastigheter manages and develops the majority of the group's 23 properties - where the absolute majority are rented to the companies within the group.



# Long-term investments and energy efficiency in focus

The transition to more energy-efficient and sustainable properties has continued to be high on the agenda during the year. In parallel, strategic investments in both new and renovation projects have ensured that the property portfolio develops in line with the needs of tenants and the group's long-term strategy.

**LILJEDAHL GROUP FASTIGHETER** has continued its work to reduce energy use in the Group's properties. One of the larger projects during the year is the ongoing energy and climate project in Jonslund, where Dahrén Group operates. By utilizing excess heat from the production process, the energy can be reused to heat premises and tap water, as well as generate cooling using absorption technology.

– This is an investment that both reduces energy consumption and improves the working environment, while we modernize the property installations and create more sustainable operations, says Jonas Hallberg, CEO of Liljedahl Group Fastigheter.

Work on replacing older lighting solutions with LEDs has also continued throughout the property portfolio.

– This type of investment both saves energy and improves the work environment. When the project is completed, we will have replaced thousands of luminaires, Jonas continues.

During the year, previously implemented climate efficiency improvements have also shown good results.

– We see clear effects of our investments in solar cell plants, where electricity production continues to occur according to plan. At the same time, we have achieved significant energy savings in the properties where we have installed energy-efficient heating systems,” says Jonas.

## NEW AND ONGOING REAL ESTATE PROJECTS

Investments in the property portfolio have also continued. One of the major ongoing renovation

projects is the complete renovation of Finnvedens Bil's facility that has begun in Varberg. The project is being carried out by Hagabacken Fastighets AB, a company in which Liljedahl Group has become the largest owner during the year. The purpose of the renovation is to meet Volvo Cars' updated criteria requirements and to optimize the functionality and efficiency of the premises.

“It is a comprehensive modernization that ensures that the business can be run efficiently going forward,” says Jonas.

In addition to renovations, adaptations and maintenance work, the property company is continuously working on feasibility studies and planning for upcoming projects within the portfolio.

The property portfolio has been expanded during the year with a property in Anderstorp where the tenant is a recently acquired company within the group.

## LONG-TERM PERSPECTIVE AND MARKET SITUATION

The real estate market has been characterized by high interest rates and a challenging financing situation, but at the same time, the recession in the construction sector has created favorable conditions for ongoing projects.

– We are long-term in our work and have continued to invest according to our investment and maintenance plans, says Jonas.

With interest rates moving downwards and a continued strong focus on energy-efficient and business-friendly properties, Liljedahl Group Fastigheter is positive about developments ahead of 2025.

Net sales

**SEK 108 million**

EBITA SEK million

**SEK 59 million**

EBITA margin %

**54,8%**

Employees

**2**



# Bufab

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Bufab is a leading, global supplier of C-parts and technical components, with 1,800 employees in 29 countries. The core of Bufab's customer value is to take overall responsibility that encompasses everything from sourcing to sustainability, quality and delivery reliability - so that the customer can focus on their core business.



# Stable results in a challenging market

2024 was another good year for Bufab. The company strengthened its position in the market through strong customer offerings and delivered stable results and a record-high gross margin in a challenging market.

– **WE HAVE** seen stable demand and have managed to strengthen our market position through strategic acquisitions and increased operational efficiency. Our decentralized business model and global presence have been crucial to our success, says Erik Lundén, CEO of Bufab.

During the year, Bufab has continued to expand internationally and strengthen its offering within complex C-parts solutions. Digitalization and automation have improved both delivery capabilities and customer experience, creating new business opportunities.

– Our investments in digitalization and sustainability have been important factors behind our growth. We see that our customers are increasingly demanding transparent and sustainable supply chains, and we are at the forefront of

meeting these needs, says Erik Lundén.

Bufab's financial performance in 2024 has been positive with an improved operating margin. By working closely with customers and quickly adapting to changes in the market, the company has been able to effectively manage both raw material prices and logistics challenges.

– I am proud of what we have achieved during the year. We have delivered stable results with a record-high gross margin. We have a strong team, a clear strategy with a long-term focus and are well positioned to continue our growth journey even in 2025, concludes Erik Lundén.

Bufab looks forward to continued development and growth, with the goal of being the leading partner in supply chain solutions for industrial customers worldwide.

Net sales	EBITA SEK million	EBITA margin %	Employees
<b>SEK 8,035 million</b>	<b>SEK 959 million</b>	<b>11,9%</b>	<b>1 792</b>

FINANCIAL  
REPORT

2024





## Accounting principles

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. Furthermore, the Swedish Financial Reporting Board's Supplementary Accounting Rules (RFR 1), has also been applied.

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

SEK million	2024	2023	2022	2021
<b>Income statement</b>				
Net sales	24 852	23 394	19 139	15 575
Net sales excluding metal	7 294	7 260	5 984	4 791
EBITDA	1 271	1 158	957	840
EBIT	1 026	930	713	635
Profit after financial items	941	798	644	597
Tax	-125	-136	-96	-89
Profit for the year	816	662	548	508
Amortization of intangible assets	-35	-31	-33	-20
Depreciation of tangible assets	-210	-197	-211	-185
<b>Balance sheet</b>				
Intangible assets	580	600	507	504
Tangible fixed assets	1 699	1 593	1 644	1 417
Cash and cash equivalents	535	477	253	131
Equity	5 439	4 547	3 972	3 256
Non-current liabilities including provisions	918	831	691	741
Total assets	9 258	8 402	8 077	6 707
<b>Cash flow from operating activities</b>	685	1 070	166	681
<b>Capital expenditures</b>				
Intangible assets	4	1	-	-
Tangible fixed assets	426	336	291	295
Acquisition of group companies	-	219	199	5
Acquisition of other long-term securities	432	1	9	-
<b>Average number of employees</b>	1 733	1 654	1 509	1 292
<b>Ratios</b>				
Operating margin, %	14,1	12,8	11,9	13,3
Profit margin, %	11,2	9,1	9,2	10,6
Return on equity, %	16,3	15,5	15,2	17,0
Return on capital employed, %	15,7	14,8	12,4	12,2
Equity ratio,%	59	54	49	49
Net asset value / share, SEK	2 720	2 273	1 986	1 628



# Group profit and loss report

SEK 000	2024	2023
Net sales	24 851 959	23 393 851
Other operating income	80 888	109 939
Changes in work in progress, finished goods and work in progress on behalf of others	30 900	-165 781
Raw materials and supplies	-18 266 653	-16 751 556
Goods for resale	-2 921 760	-3 069 899
Other external expenses	-1 183 521	-1 156 212
Personnel costs	-1 457 270	-1 342 007
Depreciation of tangible and intangible fixed assets	-245 154	-227 634
Other operating expenses	-24 493	-23 652
Result from share in associated companies	160 608	163 046
<b>Operating profit</b>	<b>1 025 504</b>	<b>930 095</b>
Financial income	86 120	29 325
Financial expenses	-170 982	-161 756
<b>Net financial income/expenses</b>	<b>-84 862</b>	<b>-132 431</b>
<b>Profit before tax</b>	<b>940 642</b>	<b>797 664</b>
Tax	-124 635	-135 511
<b>PROFIT FOR THE YEAR</b>	<b>816 007</b>	<b>662 153</b>

# Consolidated statement of income and other comprehensive income

SEK 000	2024	2023
<b>Profit for the year</b>	<b>816 007</b>	<b>662 153</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that have been or may be reclassified to profit or loss for the year</b>		
The year's translation differences when translating foreign operations	21 543	327
Changes in fair value of equity instruments measured at fair value through other comprehensive income for the year	18 716	9 047
Changes in fair value of cash flow hedges during the year	38 790	-17 273
Changes in fair value of cash flow hedges transferred to profit or loss for the year	7 385	15 538
Tax attributable to items that have been reclassified or may be reclassified to profit or loss for the year	-9 888	417
Share of other comprehensive income of associated companies	36 431	-4 407
	<b>112 977</b>	<b>3 649</b>
<b>Items that cannot be reclassified to profit or loss for the year</b>		
Revaluations of defined benefit pension plans	-5 877	-52 175
Tax attributable to items that cannot be transferred to profit or loss for the year	1 099	11 467
	<b>-4 778</b>	<b>-40 708</b>
<b>Other comprehensive income for the year</b>	<b>108 199</b>	<b>-37 059</b>
<b>TOTAL RESULT FOR THE YEAR</b>	<b>924 206</b>	<b>625 094</b>

# Group balance sheet

SEK 000	2024-12-31	2023-12-31
<b>Assets</b>		
Intangible assets	579 904	599 906
Tangible fixed assets	1 698 730	1 593 278
Shares in associated companies	1 804 695	1 663 378
Financial investments	361 057	176 806
Non-current receivables	39 727	12 611
Deferred tax assets	31 699	38 583
<b>Total fixed assets</b>	<b>4 515 812</b>	<b>4 084 562</b>
inventories	2 137 900	2 161 442
Tax receivables	41 994	43 376
Accounts receivable	1 484 237	1 423 011
Prepaid expenses and accrued income	61 056	59 837
Other receivables	203 709	152 926
Short-term investments	278 854	-
Cash and cash equivalents	534 652	477 161
<b>Total current assets</b>	<b>4 742 402</b>	<b>4 317 753</b>
<b>TOTAL ASSETS</b>	<b>9 258 214</b>	<b>8 402 315</b>
<b>Equity</b>		
Share capital	100 000	100 000
Reserves	228 829	152 283
Retained earnings including profit for the year	5 110 275	4 294 615
<b>Total equity</b>	<b>5 439 104</b>	<b>4 546 898</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	354 468	270 387
Other non-current liabilities	747	13 526
Provisions for pensions	331 613	323 589
Other provisions	10 769	13 373
Deferred tax liabilities	220 166	209 925
<b>Total non-current liabilities</b>	<b>917 763</b>	<b>830 800</b>
Current interest-bearing liabilities	1 486 949	1 424 994
Accounts payable	578 097	694 794
Tax liabilities	46 542	78 039
Other liabilities	342 910	351 809
Accrued expenses and deferred income	434 086	440 604
Provisions	12 763	34 377
<b>Total current liabilities</b>	<b>2 901 347</b>	<b>3 024 617</b>
<b>Total liabilities</b>	<b>3 819 110</b>	<b>3 855 417</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9 258 214</b>	<b>8 402 315</b>



# Group cash flow statement

SEK 000	2024	2023
<b>The ongoing operations</b>		
Profit before tax	940 642	797 664
Adjustment for items not included in cash flow	76 565	135 604
Income tax paid	-136 714	-103 785
<b>Cash flow from operating activities before changes in working capital</b>	<b>880 493</b>	<b>829 483</b>
<b>Cash flow from changes in working capital</b>		
Increase (-)/Decrease (+) in inventory	65 147	-468
Increase (-)/Decrease (+) in operating receivables	-127 961	216 346
Increase (+)/Decrease (-) in operating liabilities	-132 996	24 194
<b>Cash flow from operating activities</b>	<b>684 683</b>	<b>1 069 555</b>
<b>Investing activities</b>		
Acquisition of tangible fixed assets	-425 807	-336 100
Disposal of tangible fixed assets	26 650	236 320
Acquisition of intangible assets	-4 357	-1 447
Divestment of subsidiary/operation, net cash impact	113 935	-
Acquisition of subsidiaries/operations, net cash impact	-	-219 371
Acquisition of financial assets	-431 748	-766
Change in financial assets	7 340	-
<b>Cash flow from investing activities</b>	<b>-713 987</b>	<b>-321 364</b>
<b>Financing activities</b>		
Increase (+)/Decrease (-) in interest-bearing current liabilities	32 461	-550 436
Borrowings	223 627	186 214
Loan repayment	-49 346	-59 016
Amortization of lease debt	-75 162	-50 478
Dividend paid to owner company shareholders	-32 000	-50 000
<b>Cash flow from financing activities</b>	<b>99 580</b>	<b>-523 716</b>
<b>Cash flow for the year</b>	<b>70 276</b>	<b>224 475</b>
Cash and cash equivalents at the beginning of the year	477 161	252 679
Exchange rate difference in cash and cash equivalents	-12 785	7
<b>CASH AND CASH EQUIVALENTS AT YEAR-END</b>	<b>534 652</b>	<b>477 161</b>

## Key figure definitions

### Net sales excluding metal:

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

### EBITDA:

Operating profit before depreciation and impairment.

### Capital expenditure:

Investments excluding rental vehicles.

### Operating margin:

EBIT / net sales excl. metal

### Profit margin:

Profit for the year / net sales excluding metal.

### Return on equity:

Profit for the year as a percentage of average equity.

### Return on capital employed:

Profit after financial items plus financial expenses as a percentage of average capital employed.

### Capital employed:

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

### Solidity:

Equity in relation to total assets.

### Net asset value/share:

Equity in relation to number of shares.

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