

GROUP  
PRESENTATION

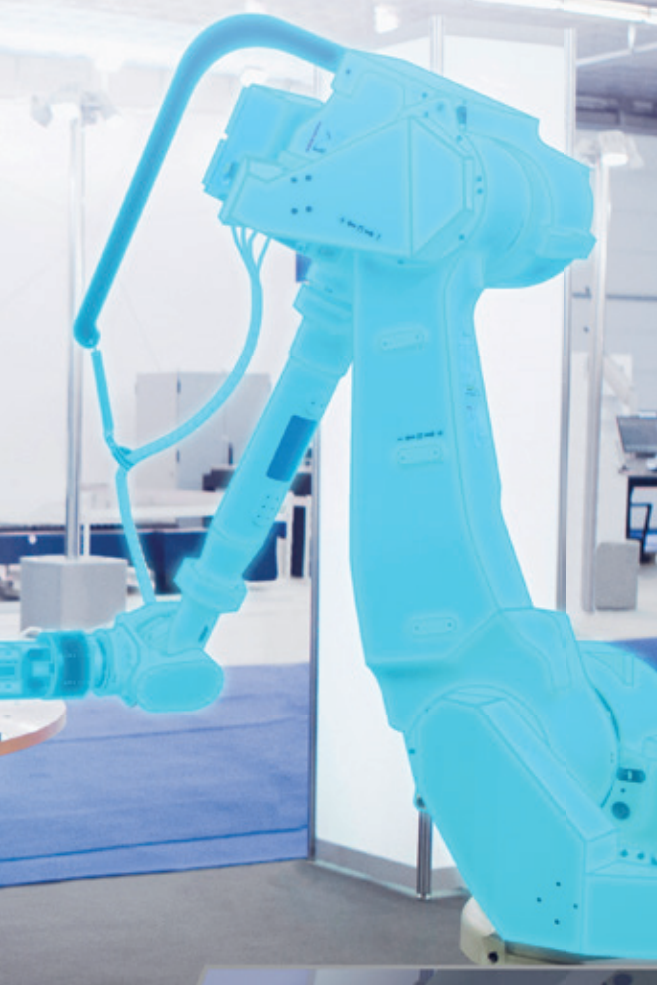
2023



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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.



# Strong results enable continued growth

**IN A WORLD** filled with uncertainties, our holdings have continued to deliver. For 2023, we are reporting the strongest results in the history of Liljedahl Group. This strong financial performance, stretching over several years, is proof that we have succeeded in building a robust platform with holdings that occupy strong positions in their respective markets. Following such a successful 2023, I would like to extend my sincere thanks to all of our customers and suppliers, and to all of our employees, whose daily commitment and expertise generate great value for our customers.

The year 2023 was marked by geopolitical instability that reshaped markets and trading patterns for our holdings. We also witnessed, for the first time in a long time, significant rises in interest rates, high levels of inflation and a slowing economy. These rapid changes have given shape to a new economic landscape that must now be navigated, and this will require vigilance, flexibility and the ability to identify new opportunities. Liljedahl Group consists of companies in various industries, each of which is affected by these global changes in its own way. However, our diversified portfolio offers stability in turbulent times and means that we are stronger together.

**2023 WAS A** year of many successful highlights within the group. In the industrial sector, both Elcowire Group and Dahrén Group have shown strong

results. These companies are active in areas where there is strong underlying market growth, such as electrification, energy supply and infrastructure. They have leveraged their favourable market positions by increasing their market shares and improving their margins.

Finnvedens Lastvagnar, on the trading side, has also shown impressive growth in earnings. Transportation demand continues to grow, and the company has managed to deliver on an extensive order book while the service market has also been strong.

Bufab has seen favourable growth and continues to develop in a positive direction. As a leading supplier of C-parts with an exciting business model, we see great opportunities for Bufab to continue its global expansion.

**WE ARE NOW** looking ahead. In 2024, we will be focused on developing our existing holdings. Significant investments have been made to expand production capacity in segments where we are already strong and see potential for growth, such as rail and high-voltage cable. We have also expanded through acquisitions within our current holdings. For example, Finnvedens Bil acquired Bildepån in Varberg, thereby doubling its size, and Pronect has strengthened its platform through five new acquisitions, broadening both its product range and customer offering in both software and machinery. These acquisitions represent

important steps in the company's development towards becoming a leading technology trading partner for industry.

Although the market outlook for 2024 may seem challenging, with predictions suggesting that industry demand may continue to decline, we here at Liljedahl Group still have our sights set on the long term. We have dealt with recessions before, and these experiences have taught us that such periods not only present challenges but that they also open up new opportunities. With our strong balance sheet, we have the ability to continue investing and developing our Group, both by strengthening existing areas and by exploring new ones.

As we consider new acquisitions, it is of the utmost importance that we also continue to foster the growth and development of our current holdings. There is no doubt that stable financial performance and wise ownership lay the foundation for strong growth to continue. Our goal and priority as owners is to achieve long-term growth within our holdings. We therefore see all of our holdings as an exciting opportunity for Liljedahl Group to expand and develop even more in the future.

I look forward with great confidence to a continued exciting development for Liljedahl Group.





Anna Liljedahl  
CEO  
Liljedahl Group



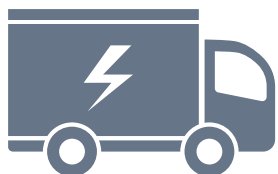


Finnvedens Bil

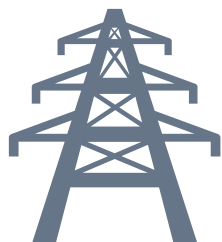
VOLVO

# 2023

## IN BRIEF



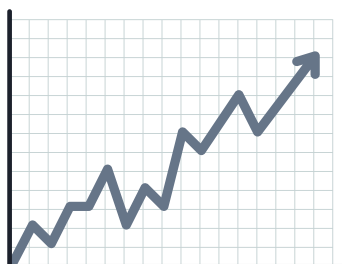
**Finnvedens Lastvagnar** secured a large new order from a major customer for 30 biogas heavy trucks and 30 electric heavy trucks. This is an important order that represents a significant step forward in the transport sector's transition towards being fossil free.



**Elcowire Group** invested in expanding production capacity in Sweden and Germany to meet the sharp increase in demand for railway and high-voltage cables.

**Elcowire Group** also turned 70 years old in Helsingborg!

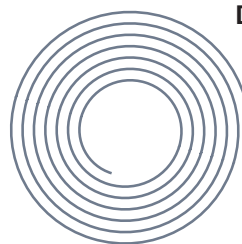
With electrification and infrastructure expansion continuing to advance, demand for submarine cable is on the rise. **Hörle Wire Group** won a major new order for cable reinforcements, consolidating its position in this market.



**Pronect** strengthened its platform through five new acquisitions. These acquisitions broaden the company's product and service offering, preparing the platform for further expansion.



**Finnvedens Bil** expanded its market share and doubled in size following an acquisition in Varberg.



**Dahrén Group** developed its collaboration with a leading automotive manufacturer by signing a long-term contract for winding wire for the next generation of electric cars.



The transition to fossil-free transportation places high demands on the expansion of charging infrastructure for heavy traffic. **Finnvedens Lastvagnar** has designated land for public charging stations in Jönköping, Växjö and Skövde. This project will form part of a national network in collaboration with Skellefteå Kraft and Volvo.



# Our holdings



## Elcowire Group

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

Elcowire Group has an annual production volume of approximately 300,000 tonnes of wire rod for customers worldwide. The company supplies copper wire, copper ropes, profiles and conductor materials made of copper, copper alloys and aluminum. These solutions make efficient transport possible and are found in everything from electric vehicles to power transmission cables.

### Net revenue

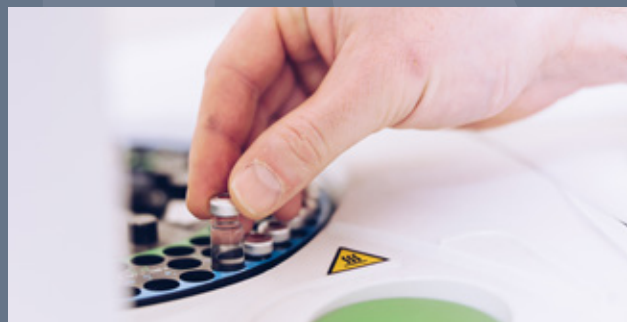
SEK 16,052 million

### Employees

400

### Head office

Helsingborg



## Dahrén Group

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

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

### Net revenue

SEK 4,726 million

### Employees

329

### 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 galvanised reinforcing wire – with operations in Sweden, Slovakia and Germany.

### Net revenue

SEK 706 million

### Employees

135

### Head office

Hörle



## Finnvedens Bil

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

Finnvedens Bil is a locally based dealer of Volvo, Peugeot and Fiat cars and vans with locations in Värnamo, Gislaved, Kristinehamn and Varberg.

### Net revenue

SEK 1,309 million

### Employees

159

### Head office

Värnamo



## Finnvedens Lastvagnar

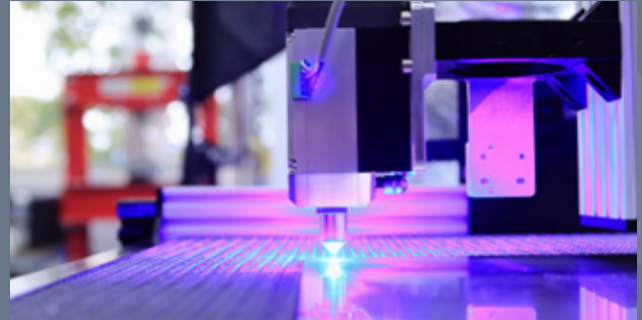
[finnvedenslast.se](http://finnvedenslast.se)

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 servicing, rentals, spare parts, insurance and financing services.

**Net revenue**  
SEK 1,765 million

**Employees**  
261

**Head office**  
Jönköping



## Pronect

[pronect.eu](http://pronect.eu)

Pronect is the parent company of Ravema, Din Maskin, PLM Group, Plamako and Plamex. The companies that make up Pronect provide the manufacturing industry with technology, machines, tools, software and, not least, expertise.

**Net revenue**  
SEK 1,487 million

**Employees**  
361

**Head office**  
Värnamo



## Liljedahl Group Fastigheter

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

**Net revenue**  
SEK 109 million

**Employees**  
3

**Head office**  
Värnamo



## Bufab (publ)

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

Bufab (publ) is a listed international trading company with operations in 27 countries, focusing on efficient supply chains for C-parts, including standardised and customised screws, nuts and various types of fasteners.

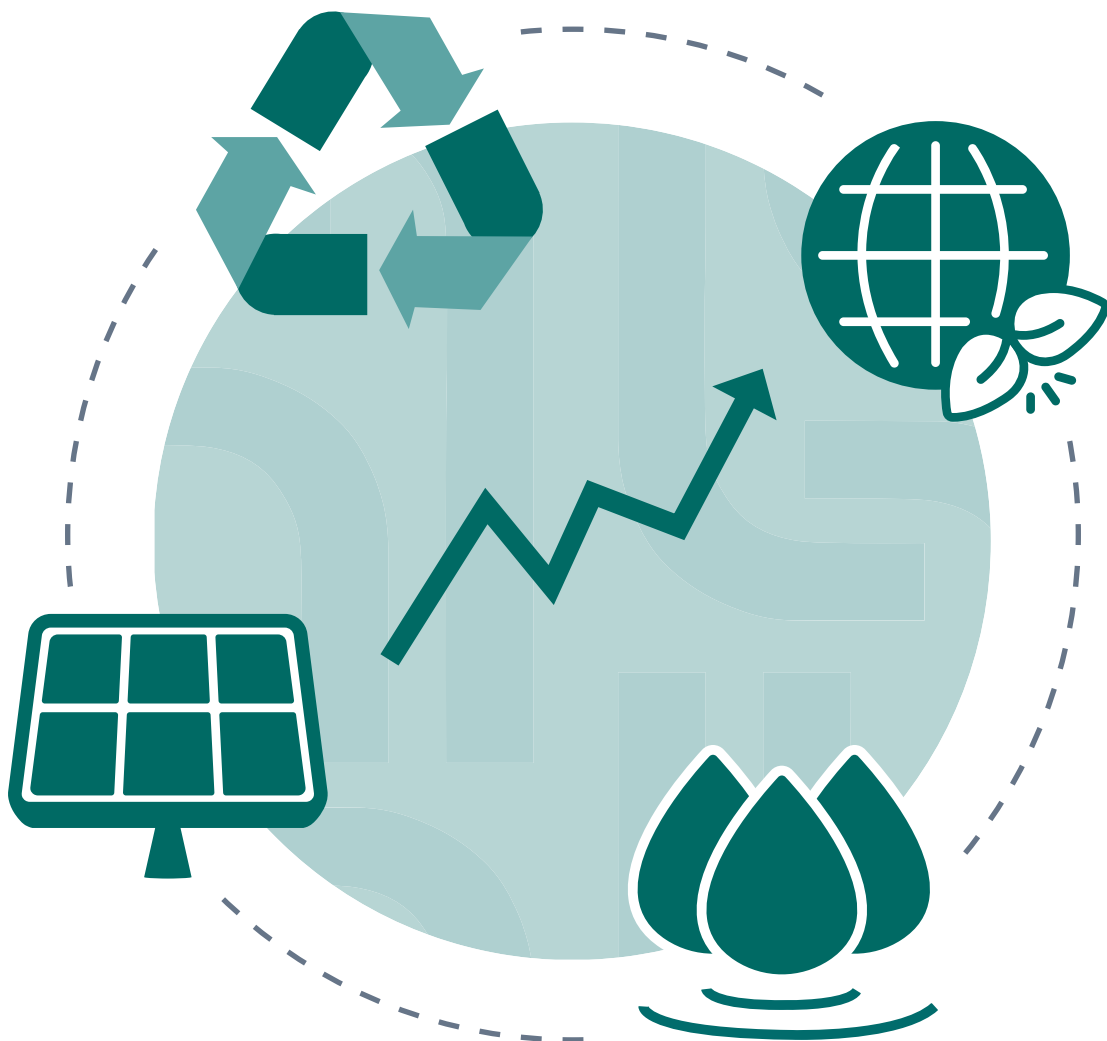
**Net revenue**  
SEK 8,680 million

**Employees**  
1 782

**Head office**  
Värnamo

# Sustainability builds profitability

The cornerstone of relevant and practical sustainability work is long-term responsibility for our shared environment, our society, our employees and all stakeholders who are, in one way or another, affected by our business – or who affect it themselves.





**THIS IS THE** essence of what Liljedahl Group stands for. We take a long-term approach, we are committed and we take responsibility. And that shouldn't be surprising – after all, these values are what make up our DNA, and they form our core values.

Everything we do, both within Liljedahl Group and our various holdings, aims to achieve our overall long-term goal of boosting our ecological, social and business sustainability.

**IT IS NO** secret that a strong financial situation is a prerequisite for creating a sustainable business in the long run. With this in mind, it feels particularly good to be able to say that all of our holdings are well positioned and on track in relation to the sustainable energy and social transition.

Our industrial companies – **Elcowire Group**, **Dahrén Group** and **Hörle Wire Group** – are actively contributing to the transition towards more renewable energy by supplying wire, ropes, profiles and winding wire of copper, aluminium and steel for electric vehicles, trains, wind power infrastructure, power transmission and generators. At the same time, the companies' production units have wisely chosen to prioritise reducing their climate impact. Some of the ways they intend to do this include using copper with a lower carbon footprint and making other improvements to energy efficiency.

Our vehicle companies – **Finnvedens Lastvagnar** and **Finnvedens Bil** – are in the middle of their respective change journeys, as both the automotive and transport industries move towards a fossil-free future. We will ensure that we remain at the forefront throughout this technological shift, and we will actively contribute to the development by closely serving our customers in everything from questions regarding investment decisions to service plans and fuel advice.

With machines, automation, software solutions and digitalisation as the ultimate spearheads, **Pronect** actively contributes, in many ways, to a more efficient industry – and thus a more sustainable industry, with lower resource consumption as a result. The investments that have been made in 3D printing are a specific example of how the industry can produce more sustainably, for example by 3D-printing spare parts to order, instead of manufacturing large batches to be held in stock.


Being at the forefront of development is a hard-to-beat competitive advantage in most industries. Today, our companies' customers increasingly demand sustainable products and suppliers. One of **Bufab's** greatest competitive advantages is its capacity to coordinate purchasing and sustainability assurance across the entire value chain – a total responsibility – which means that buyers of C-parts can easily meet their requirements in terms of ecological and social sustainability.

In retrospect, we can look back on 2023 and see that the group's profitability was at a record high, and this gives us good long-term conditions for a sustainable business. Boosting this position yet even further is the fact that our property company, **Liljedahl Group Fastigheter**, continues to work actively to improve the energy efficiency of our properties.

**PROFITABILITY AND SUSTAINABILITY** are, and will continue to be, our most important drivers. In 2024, we will place even more focus on the latter, as we prepare for the introduction of stricter reporting requirements under the Corporate Sustainability Reporting Directive (CSRD), which aims to increase the availability of information and make it easier to compare how companies affect people and the environment, as well as how they themselves are affected financially by sustainability issues. Overall, this will hopefully encourage greater levels of improvement and a clearer shift away from green-washing tendencies.

The new framework establishes significantly more comprehensive requirements for sustainability reporting than before, taking a broader view that now includes the entire value chain. The EU has developed its common European Sustainability Reporting Standards (ESRS), which requires companies to report information relating to their strategies, business models, governance, organisation, materiality analyses, impact, opportunities, risks, policies, goals, action plans and results linked to sustainability.

For Liljedahl Group, our sustainability reporting will be consolidated to include all holdings. I am responsible for coordinating this process within the group. Most of the work will need to be done by the individual companies, but in accordance with group-wide methods, templates and working methods.

Attaining this goal and bringing it to fruition will require extensive efforts. Even so, I personally consider this to be a fantastic opportunity for us to explain and highlight, both to ourselves and to other stakeholders, how well we are positioned and what our companies are actually doing to contribute to a more sustainable world, not just now but in the long term as well. 

**Lars Hagelberg**  
CFO





**Bufab**

"We contribute to ecological sustainability by reducing waste and resource use, business sustainability through efficient supply chains, and social sustainability through maintaining the health and safety of all stakeholders. Our commitment to the UN Global Compact and the Science Based Targets Initiative demonstrates our responsibility to create a sustainable society, with the goal of limiting global warming to 1.5°C and promoting the circular economy."

**Dahrén Group**

"We have positioned ourselves well to support the continued electrification of society. Moreover, the industries we work with have a positive long-term outlook, which spans across electric vehicles, wind power and other new energy sources. Without exaggerating, we can say that we offer a perfect product portfolio, for both the present and the future."



**Elcowire Group**

"We are contributing to an electrified future through products for the transmission of electricity from renewable sources such as wind and solar power, as well as our efforts in the rail sector that reduce society's dependence on fossil fuels. We take responsibility for both environmental sustainability and for creating a more sustainable society through our partnerships with suppliers to reduce carbon footprint throughout the value chain."

**Finnvedens Bil**

"As an authorised dealer of Volvo Cars Sweden, we are committed to fulfilling Volvo's sustainability strategy, which means being a circular company that is climate neutral by 2040. To achieve this, we are committed to reducing our carbon emissions by 50% by 2025. We have already achieved our goal of 100% carbon-neutral electricity and we continue to invest in sustainable infrastructure."







**Finnvedens Lastvagnar**

"As a dealer of Volvo Trucks, we are strongly focused on the transition to fossil-free transportation. The proportion of vehicles we sell that run on alternative fuels is steadily increasing. We also work continuously to improve sustainability in our own operations, not least in regards to energy use, with solar panels being installed at more and more of our locations."

**Hörle Wire Group**

"A large proportion of our products are produced from scrap-based raw materials. The products have a long lifetime thanks to their resistance to corrosion. Our wire can be melted down and transformed into new products, contributing to a circular economy and reducing the environmental impact of mining and virgin material production."

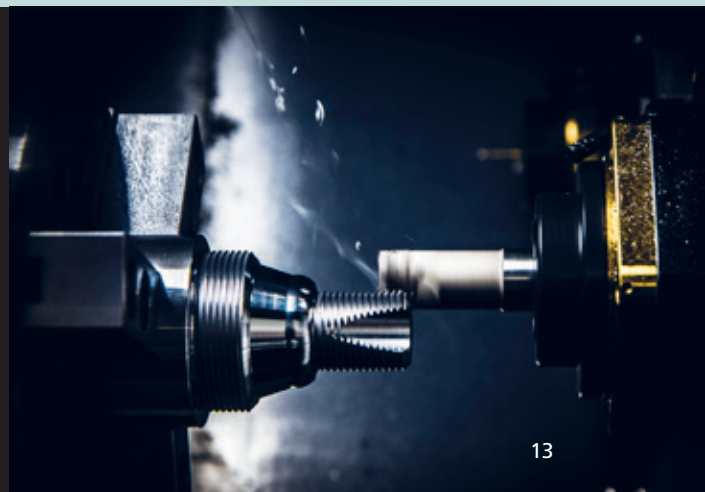


**Liljedahl Group Fastigheter**

"By selecting materials and installations based on their operational costs and anticipated lifetime, we can reduce environmental impact and promote business sustainability through cost efficiency. We take responsibility for a sustainable society by ensuring that our tenders and contractors comply with our sustainability and ethics policies. We are also exploring new ways to improve our environmental impact, for example through the environmental certification of existing buildings."

**Pronect**

"By helping our customers to become more efficient and competitive, we help optimise manufacturing processes, which then in turn minimise energy consumption and waste. From a business perspective, we empower our customers to innovate by using high-quality products and systems, and this in turn leads to more sustainable business models."







# 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 Volvo and Peugeot cars and has dealerships in Värnamo, Gislaved, Kristinehamn and Varberg.

# Expansion that redraws the playing field

2023 saw Finnvedens Bil double in size and significantly expand its customer base by acquiring Bildepån in Varberg. "Our expansion means completely new opportunities to develop the company for the future," says Robert Larsson, CEO of Finnvedens Bil.

**THE CAR INDUSTRY** is currently undergoing a major process of transformation which is defined by the key terms electrification, consolidation and new consumption patterns.

"Car dealers are becoming bigger in size but smaller in number, while customers are leasing their cars to a greater extent than before. Used-vehicle sales are also increasing, and some people prefer to buy cars and take other actions online," says Robert Larsson:

"Even though fuel prices have gone down and the climate-bonus scheme in Sweden has been withdrawn, we still know that green cars are the future. We want to contribute to the transition by offering a wide range of rechargeable cars, even if it is primarily the specific needs of customers that pave the way when we guide them through the purchase process."

## INCREASED COMPETITIVENESS

Finnvedens Bil is well equipped to keep pace with the transformation of the automotive industry, thanks largely to its strong financial position, broad competence profile and clear vision for the future. The acquisition of Bildepån in Varberg further bolsters its offering and lays the groundwork for new opportunities.

"Bildepån has a large and loyal customer base that they have built up and nurtured in a structured way over many years. In addition, we can take inspiration from certain routines and working methods that have previously been beneficial in their organisation. "It is both challenging and inspiring to develop a new structure," says Robert.

"We have created dedicated roles in our new organisation and formed a new management team

that can be scaled up in the event of new acquisitions. In addition, we have also added some new competencies within both marketing and HR. This development strengthens the company and makes us more competitive.

## ONE STOP SHOP

In this new era of changing consumption patterns, Finnvedens Bil has worked strategically to broaden its offering and advance its position as a full-service supplier. The aim is to increase the number of customer contacts to become the obvious choice – both now and in the future.

"In addition to selling or leasing the car itself, we also offer favourable service agreements, tire hotels, fuel cards, car washes and a damage repair service. The fact that we can help with almost everything related to the customer's car makes us a safe and flexible partner," explains Robert.

## INSPIRING PLANS FOR THE FUTURE

The year 2024 will be largely characterised by the refurbishment and extension of the new location acquired in Varberg. The property was purchased by Liljedahl Group Fastigheter and will now be adapted to meet the requirements that Volvo Cars places on its dealers, and to improve business flows and processes.

"The new dealership will be one of the most modern in the country, offering an outstanding customer experience. Our property company will also modernise the building and its operations to reduce energy consumption and improve our business flows. The development potential of this new acquisition is extremely exciting," says Robert. 🚗

Net revenue

**SEK 1,309 million**

EBITA

**SEK 27 million**

EBITA margin %

**2,1%**

Employees

**159**





# Finnvedens Lastvagnar

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



# Record year exceeds even 2025 targets

2023 was a record year for Finnvedens Lastvagnar on several levels. After a long period of delivery delays, as well as material and component shortages in the industry, Finnvedens Lastvagnar managed to meet high levels of demand and achieve its best result ever.

**SOME KEY FACTORS** behind this success include dedicated employees, long-term customer relationships, successful business practices and a high-quality product range. Together, these elements lay a strong foundation for sustainable growth and continuous success.

Johan Björnör took over as the new CEO at the end of 2023 and he says that the past year's good results are partly due to the fact that purchasing power has been greater than the supply of trucks available in recent years. But a large part of the success is also down to the stellar efforts of the company's employees.

"They have done a great job in both the sales organisation and in our workshops. We have delivered on both quantity and quality to our customers at all levels – and that is the basis for this great result," says Johan.

In fact, by the end of 2023, it became clear that the results achieved had even exceeded the financial targets set for 2025. In other words, a fantastic finish.

## SUSTAINABILITY ON SEVERAL LEVELS

The transport industry is currently undergoing a major transition, with hauliers now needing to invest in electric vehicles and other environmentally friendly alternatives in order to comply with future legal requirements and meet sustainability targets.

A major customer of Finnvedens Lastvagnar's has placed an order for 30 biogas heavy trucks and 30 electric heavy trucks in 2023 to achieve its goals.

"However, sustainability is not just about offering electric vehicles to our customers; it is also about seeing the bigger picture in terms of how our customers can achieve their green transition. A functioning network of fast-charging stations for heavy vehicles is a part of this holistic approach," says Johan.

Finnvedens Lastvagnar has therefore made land available for the installation of three new super-

charging stations in collaboration with Volvo, OKQ8 and Skellefteå Kraft to simplify route planning for their customers. As part of their sustainability efforts, they have also worked to reduce the carbon footprint of its own operations. For example, solar panels have been installed at all major locations, the number of charging stations has been increased, sustainable wastewater treatment plants have been built and material recycling has been ramped up.

## A SUSTAINABLE EMPLOYER

The core of Finnvedens Lastvagnar's business lies in skills and in the importance of being a sustainable employer. Another important factor, meanwhile, is systematic work environment management, as well as larger issues such as solid leadership, personal development opportunities and preventive work to ensure the availability of trained mechanics. On this basis, Finnvedens Lastvagnar is therefore collaborating with Volvo and Lernia in a brand new project which allows registered job seekers with an interest in the HGV industry to undergo training that can then lead on to employment as a mechanic at Finnvedens Lastvagnar.

"In addition to this new project, we are working with local authorities and schools to offer both internships and apprenticeships. We have also increased our visibility at labour market days and fairs. Everyone in the industry needs to pull their weight to boost the attractiveness of automotive engineering study programmes," says Johan.

## LOOKING AHEAD

2024 is now underway and brings its own set of challenges.

"We have a very exciting time ahead of us now, with new goals and visions being set for Finnvedens Lastvagnar. So keep your eyes open for the winds of change blowing within the company," says Johan. 🚚

Net revenue

**SEK 1,765 million**

EBITA

**SEK 125 million**

EBITA margin %

**7,1%**

Employees

**261**







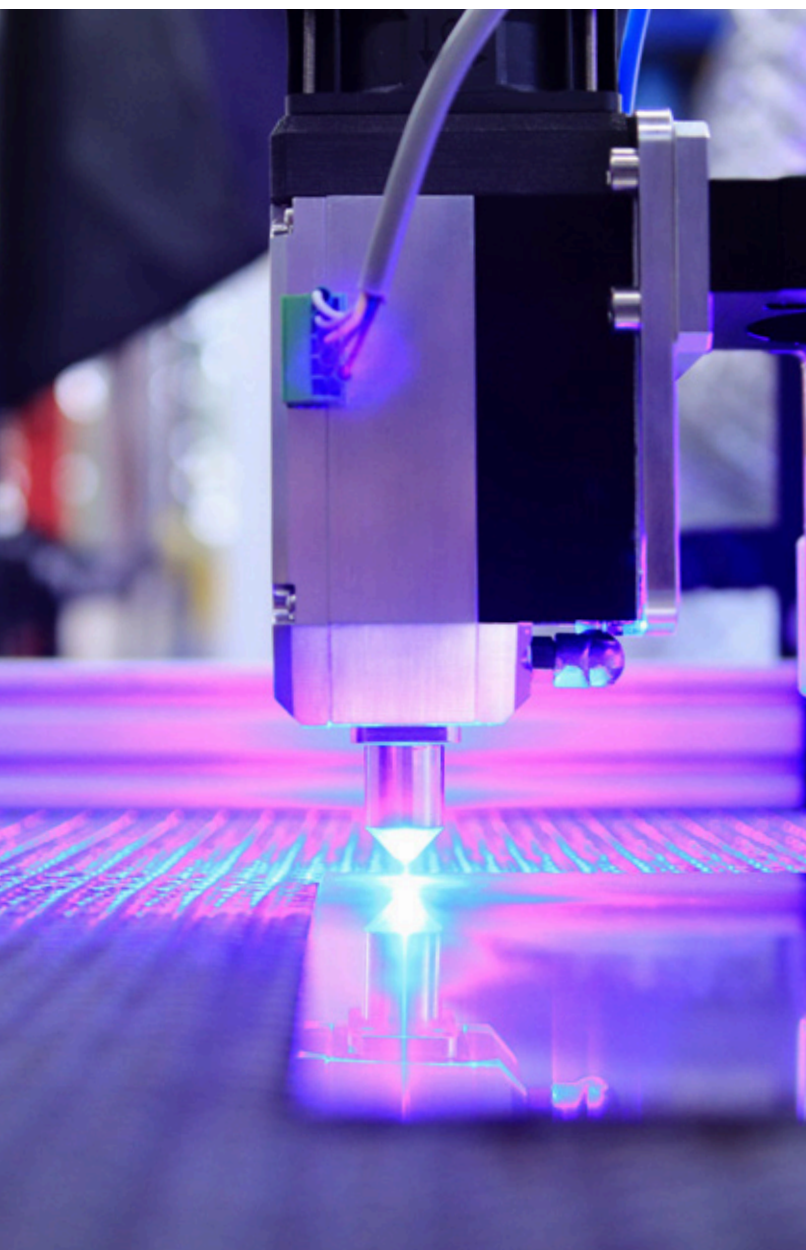
# Pronect

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Pronect is a group of independent companies that provide the manufacturing industry with technology, machines, tools, software and, not least, expertise. With a broad product portfolio and dedicated employees onboard, Pronect helps to drive the industry forward. By uniting technology and expertise, the group generates new value and breaks new ground. Pronect has a presence in seven countries in the Nordics and Baltics, serving more than 7,000 industrial customers in total.

## Pronect – A collection of innovative companies

Pronect is an association of several prominent companies that all contribute unique solutions in their respective fields.



**Ravema**, a leading partner to Nordic industrial companies, offers complete solutions for machine tools, automation, industrial tools, metrology, servicing and the aftermarket. The company has a strong presence in Sweden, Norway and Finland.

**Din Maskin** is another important part of Pronect. They supply punching and bending machines, laser cutting machines, press brakes, metal forming and stamping lines. They operate in both Sweden and Norway.

**PLM Group** aims to help customers innovate through its 3D software, consulting services and 3D printers, offering first-class additive manufacturing solutions, from prototypes to end-user parts. They have local organisations in Sweden, Denmark, Norway, Finland, Estonia and Latvia.

**Plamako** is a complete supplier of injection moulding machines, peripherals and robot-based automation to the plastics industry. They operate in Sweden, Norway and Denmark.

**Plamex** automates the plastic and rubber industry with the help of robots. Their automation solutions are adapted to customer production volumes and product lifetime. Plamex works closely with Plamako.

Net revenue

**SEK 1,487 million**

EBITA

**SEK 144 million**

EBITA margin %

**9,7%**

Employees

**361**

# New acquisitions strengthen Pronect's core platform

Despite a weakening economy, Pronect managed to close 2023 with record figures – an achievement that CEO Jörgen Fredsson attributes to the parent company's strong platform. With several new acquisitions under its belt and a clear strategy for the future, Pronect is now ready to continue its growth journey.

**DESPITE A WEAKENING** economy, Pronect was able to close 2023 with record figures – an achievement that Jörgen Fredsson attributes to the parent company's strong platform.

"We have ambitious goals for the development of both the individual companies and the group as a whole. Thanks to the fact that we offer so many different products and services in several different segments, industries and countries, we have a good balance in our revenue streams. This creates a balanced risk that increases our resilience to economic fluctuations," explains Jörgen.

*How would you summarise the highlights of 2023?*

"In addition to the acquisitions, we have seen very good business development in several of the holdings, in line with our strategic plan. We have developed the organisation and we continue to work on our governance model.

"We have also attained success in relation to our many digital initiatives, including the Data Driven Management initiative, and we made investments in our web shop and digital marketing. Plus, we also launched a number of new initiatives to develop our staff and secure skills for the future, in part through our Pronect Business School."

## A CROSS-CUTTING APPROACH

The five new acquisitions made in 2023 – Rand, CAE Consulting Scandinavia, CADSYS, Plamako and Plamex – will further boost Pronect's platform in the long run, and it will become an important part of the group's continued development and growth opportunities.

"We can say that the acquisitions are the result of diligent and long-term work to follow our planned path for the development of the group. We work systematically to invest in like-minded companies that fit into our long-term business plan, and to succeed in this, we have identified a number of areas in which we want to further develop, both in terms of consolidation and complementation," says Jörgen. He then goes on to add:

"Within Pronect, we run the business via eight independent operational business units. This is a structure that we established over the course of the last year. The idea is to take a cross-cutting approach across our business units and to develop strategies for how we will get the companies to develop.

Among other things, we have invested considerable resources into marketing and we have made investments in training, management, IT and IT security. I feel that we have made a good start with the new organisation.

*What are Pronect's goals for the next five to ten years?*

"By then, we will have established five or six strong and clear business areas – such as software, automation and additive manufacturing – with three to five companies in each area, working broadly and closely together in value-based technology trading and with profitable growth as our primary goal. Our ambition is to grow by 10 percent a year and so within five years we will reach gross sales of SEK three billion."


This goal is ambitious but fully achievable, says Jörgen Fredsson, who also sees great potential in strengthening the employer brand of Pronect, particularly as a way of securing long-term skills for both the group and the individual companies.

"In order for us to succeed, marketing is very important; not only because it allows us to show off what we offer, but because it allows us to highlight the social responsibility we take.

"Furthermore, we also have links with various vocational schools in order to be close to the students. The aim here is to drum up an interest in us and our industry and to ensure regrowth. When it comes to our existing employees, we coordinate different initiatives; if we see that our work has positive effects in one area, we also try to implement it in another," says Jörgen.

## SIZE – A COMPETITIVE ADVANTAGE

With eight business units and several new companies within the group, Pronect now has a lot of work ahead of it.

"We will now begin putting together the puzzle with the aim of seeing how each company can develop and how they can stimulate one another. Our bigger size means that we have a completely different critical mass now, and this gives us the resources to work on large and important development issues over time – and that, in turn, is a great competitive advantage," says Jörgen. 





# Dahrén Group

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



# Strong efforts and outstanding staff

The green trend is clear. Dahrén Group's customers are growing more and more interested in sustainability, carbon emissions and energy savings.

The company's high level of quality, short lead times and personalised service approach have helped it stand strong as the market weakened in the second half of 2023. Other key factors include technical service, favourable delivery times and an outstanding workforce.

**"THE WAR IN UKRAINE** and a slowdown in the automotive industry are factors that have had a major impact on us, as almost 100% of our products are exported. In response to the current situation, we have ramped up our activity in the market and made efforts to secure volumes and contracts by approaching both existing and new customers. This has worked out well and we have managed to positively counterbalance our losses," says Håkan Svensson, CEO of Dahrén Group.

## PRAISE FOR THE EMPLOYEES

The main success factor in both good and bad times is our employees, says Håkan.

"Competition is fierce in our industry, but within the company there is a huge degree of commitment and a tremendous curiosity that is unique. All 350 of our employees really want to deliver a better product than our competitors – and this allows us to assert ourselves in Europe from our position in Sweden," says Håkan, who then goes on to say:

"We also have a well-established concept that is characterised by short lead times, high-quality products, favourable delivery times and good technical service. In addition, our metals, in addition to our plastic and wooden packaging products, are 100% recycled, which means that our production has relatively low CO<sub>2</sub> emissions. This also makes us an attractive supplier from an environmental and sustainability perspective.

## GREATER SECURITY IN PRODUCTION

The substantial growth steps that Dahrén Group took in 2022 have now started to have an impact.

"We have made investments in machines that can boost our capacity in both factories, and we have also worked intensively to implement lean concepts and develop our production technology department with the aim of increasing efficiency and optimising our flows and processes. This has given us greater security in production, as we can now increase the production rate at short notice and cover any shortfalls," says Håkan.

## SHAPING THE FUTURE OF EUROPE

Electrification and the transition from fossil fuels to renewables have both boosted business for Dahrén Group. This is because the company's products are used in components for the transmission of electricity from wind turbines and in the manufacture of electric cars.

"Our business is very much in step with the times, given that so much of our volumes go towards various components that will be needed more and more as emissions are reduced. Those of us who work here believe that our products are an important piece of the puzzle of moving Europe closer towards net-zero greenhouse-gas emissions. That's why we're convinced that the dip we've seen recently is only temporary," explains Håkan.

Net revenue

**SEK 4,726 million**

EBITA

**SEK 198 million**

EBITA margin %

**4,2%**

Employees

**329**



# Elcowire Group

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Elcowire Group specialises in the production of copper wire rods and refined wire made of aluminium and copper. The company occupies a leading position in Europe as a producer of copper wire rod. It is also a market leader in technology for railway electrification and conductor materials for high-voltage transmission. Thus, Elcowire Group, with its 400 employees, plays an important role in the transition to renewable energy.



# Long-term relationships secure the future

2023 was a strong year for Elcowire Group, characterised by growth and improved margins. In addition, order intake also increased significantly in the rail and high-voltage business areas, where the company's products are used for electrification and the transition to renewable energy. In particular, low-carbon copper, which has the lowest carbon footprint on the market, is increasingly in demand.

**THE PAST FINANCIAL** year will go down in history as one of the best for Elcowire Group – a company with operations in Helsingborg, Sweden, and in Hettstedt, Germany. But the result could have been different if it weren't for the proactive work undertaken on the supplier side.

"One of our largest suppliers of raw materials suffered a major fire that quickly caused a change in the supply chain. Some time before that, we had initiated an effort to broaden our supplier base to secure the supply of materials. When the fire occurred and there were no deliveries, we had the opportunity to launch the strategy we had already prepared and quickly find replacement suppliers," explains Paul Gustavsson, CEO of Elcowire Group.

## GROWING WITH ITS CUSTOMERS

Paul attributes the success of 2023 to Elcowire Group's good market-price discipline, as well as its relatively good cost control and improved margins. In addition, he also highlights the strong growth of the rail and high-voltage business areas.

"Here, we basically doubled our sales while maintaining our machine base, by going from three to five shifts in a relatively short time.

"The growth in rail and high voltage results from the fact that Elcowire Group's customers have strong growth and full order books, due in large part to the rapid advancement of electrification and the transition from fossil fuels to renewable energy.

"As our offering is a key part of the transition, we are able to grow with those customers who have

strong market positions and high levels of demand," explains Paul.

## SECURE INVESTMENTS


To meet the increased demand, Elcowire Group is now making investments to increase capacity. In addition, efforts are also being made to increase efficiency and further reduce the carbon footprint.

"We have customer contracts and orders for specific volumes for a long time to come. This provides the kind of security that makes it possible to make investments of this kind," says Paul, adding that:

"By structuring ourselves into different business areas, we have been able to go from being generalists to being specialists. That being said, we can also act as a strategic partner and a long-term supplier to our customers. When they have a strong market, it is important for them to secure their supply chain – and we are an important link."

## THE LOWEST CARBON FOOTPRINT ON THE MARKET

Elcowire Group markets low-carbon copper, which has the lowest carbon footprint on the market. It is now increasingly in demand.

"About five percent of the copper we sell is so-called green copper – and we are relatively alone in this. In addition, we are also planning to increase the proportion of recycled copper in our products, which will further reduce our customers' carbon footprint on the way to net-zero emissions," says Paul. 

Net revenue

**SEK 16,052 million**

EBITA

**SEK 202 million**

EBITA margin %

**1,3%**

Employees

**400**



# Hörle Wire Group

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



# A key player in the electrification of Europe

Air-suspended ACSR cables and submarine cables both play a significant role in the expansion of the electricity grid in connection with electrification.

As a manufacturer of both reinforcing steel wire for ACSR cables and armouring for submarine cables, Hörle Wire Group sees great business opportunities in this market segment in the future.

**BOTH IN SWEDEN** and on the continent, technological developments in electrification have overtaken infrastructure. In practice, this means that the electricity grid has not been expanded in line with growing demands for electricity, and this has opened up an enormous investment gap.

“The expansion of the grid is still progressing quite slowly, but our largest customer in Sweden is now expanding its production capacity in connection with their increased production of submarine cables. We will be delivering both cable reinforcement and some contract work, starting in 2024, and this requires us to expand our capacity,” says Anders Andersson, the CEO of Hörle Wire Group.

## **BROAD CUSTOMER BASE BRINGS SECURITY**

Given that 2023 was a rather tough year for Hörle Wire Group, owing largely to a sharp decline in the construction industry, it is a great source of reassurance that the company has a broad customer base that spans most industry segments.

“While our German unit has experienced a drop in demand due to the crisis in the construction industry, our Slovakian operation has received a large order for cable reinforcements. The dip in the construction industry is likely to be over in a year or so, as the lull creates a pent-up demand for construction. The industry tends to work like that – and so we can probably expect some major developments there in the future,” says Anders.

## **AN UPSWING FOR GREEN STEEL**

A significant success factor Hörle Wire Group is the low carbon footprint of its production units.

“Sustainability and the environment are climbing higher and higher up the agenda, and green steel is increasingly in demand. We use green electricity in our production processes and much of our steel is scrap based. The products undergo both life-cycle analyses and receive environmental product declarations, and so we have good figures in place there, not least due to the fact that steel can be recycled an infinite number of times,” says Anders.

## **ORGANISATIONAL DEVELOPMENT**

In recent times, Hörle Wire Group has also worked intensively to develop its staff.

“Overall, we have worked with soft values such as LEAN and participation. We believe that employees thrive and perform better if they feel involved, and they also gain a greater understanding of how the outside world affects our business,” says Anders.

## **EXPANSION IN GERMANY**

In Germany, the management team at the production unit is facing a generational change as several employees now prepare to retire.

“We operate in a conservative industry and believe that younger employees can think in new ways. One of our goals for 2024 is to expand in Germany by finding new customers and industry segments. We have a strong market position in the Nordic Region, and we also cover a large part of Europe, so we have a good platform to build upon,” says Anders. 

Net revenue

**SEK 706 million**

EBITA

**SEK 21 million**

EBITA margin %

**3,0%**

Employees

**135**



# Liljedahl Group Fastigheter

Liljedahl Group Fastigheter manages and develops the majority of the group's 23 properties – the vast majority of which are leased to companies within the group.



# Sustainable investments at the top of the agenda

Three new solar cell installations, continued conversion to LED lighting and the installation of both charging stations and geothermal heating – the past year has been dominated by investments that reduce energy use and thus also bring down operating costs.

**INVESTMENTS THAT FEEL** good in the heart. This is how Liljedahl Group Fastigheter's CEO, Jonas Hallberg, describes the kind of sustainable investments that the company has continued to make in 2023.

"We have set aside specific budget lines and allocated financial resources for targeted energy and sustainability projects. Our tenants will benefit financially from reduced operating costs and an improved working environment. At the same time, the group is also reducing its energy consumption and our climate impact, not to mention our dependence on direct electricity and fossil fuels," says Jonas.

## CHARGING STATIONS FOR HEAVY VEHICLES

The properties that have received solar panels are Finnvedens Lastvagnar's locations in Skövde and Ängelholm and Pronect-owned Din Maskin's premises in Värnamo. Total capacity is just over 400 kWp which corresponds to a significant part of the tenants' energy use. In Smålandsstenar, a new geothermal heating plant has been installed at Finnvedens Lastvagnar.

"In addition, we have also continued our work to replace fluorescent tubes with LEDs throughout the property portfolio. By the time the project is complete in about three years from now, we will have replaced several thousand luminaires in total," says Jonas. The continued electrification of cars and trucks increases the need for charging stations and thus places greater demands on power supply.

"At Finnvedens Lastvagnar's premises in Skövde, Jönköping and Växjö, we are now leasing land to enable us to supply more power to the properties and to install charging stations for heavy vehicles. We have also been working together with our

tenants to increase the number of charging stations for cars within the group," says Jonas.

## ACQUISITIONS FOR THE FUTURE

One of the year's major events for the property company is the acquisition of a large property in Varberg following Finnvedens Bil's purchase of the Volvo dealer Bildepån.

"We took possession of the property at the beginning of February and have now drawn up a tender document for a major redevelopment and extension project. The purpose is to more clearly meet the requirements that Volvo Cars places on its dealers and to improve the business flows and processes. "It feels extremely inspiring and we expect the project to be completed in the latter part of 2025," says Jonas.

## RECYCLING ON THE HORIZON

Together with its tenants, Liljedahl Group Fastigheter has also started to look at its industrial units.

"We have identified the potential to recover more heat from our processes, and we are in full swing with the planning work. We'll see what it leads to, but the ambition is to find solutions that enable us to utilise this energy and further reduce our energy consumption," says Jonas. He goes on to add:

"In addition, the weak construction market we have at present means that we can carry out periodic maintenance of the property portfolio in 2024 – in a manner that is both cost effective and rational. As the general economic situation begins to stabilise, and interest rates presumably begin to fall, this will also benefit us. There are many indications that we are facing a bright future. 🌱

Net revenue

**SEK 109 million**

EBITA

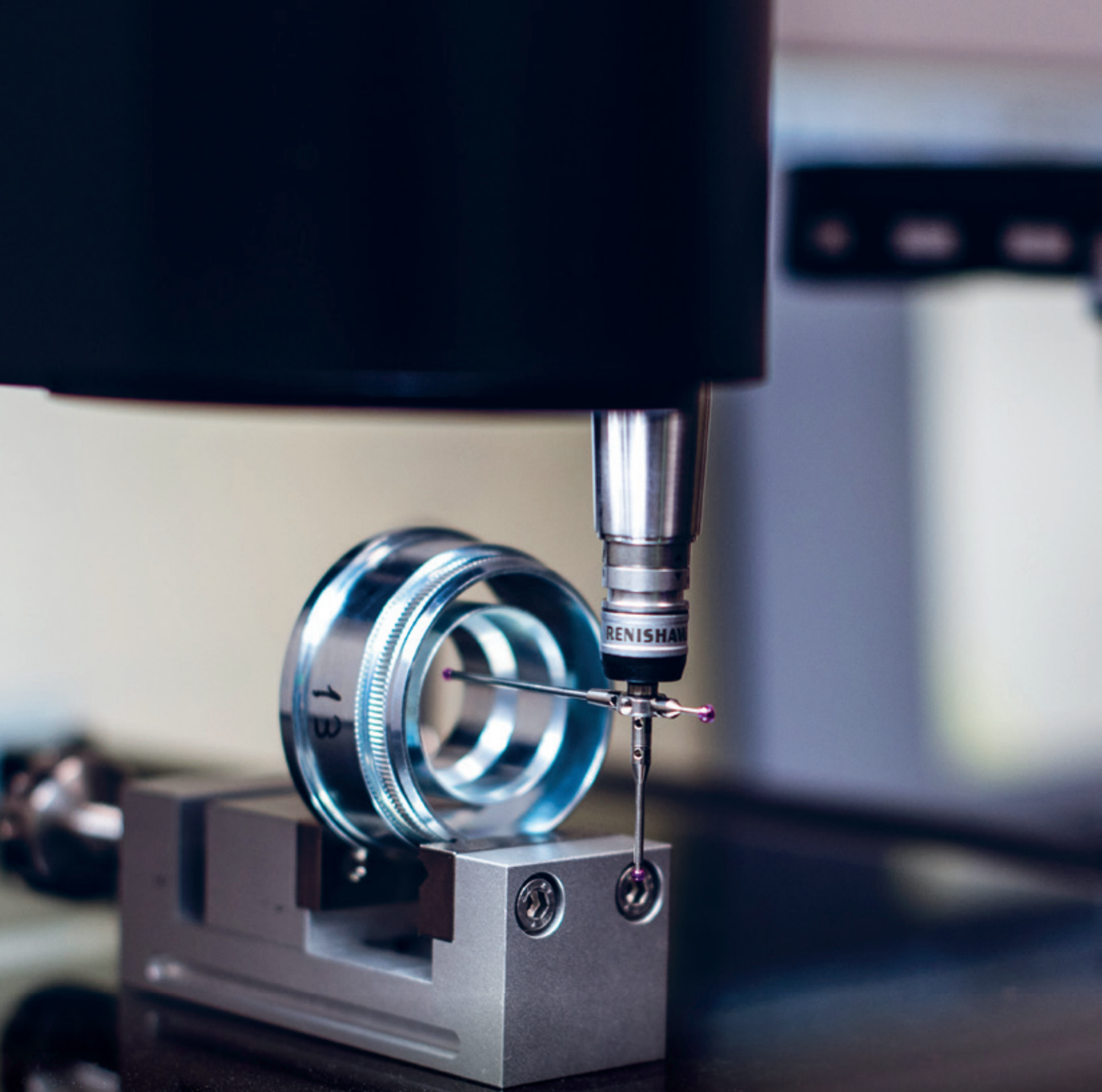
**SEK 61 million**

EBITA margin %

**56,4%**

Employees

**3**



# Bufab

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Bufab is a leading global supplier of C-parts and technical components, with 1,800 employees across 28 countries. The core of Bufab's customer value is that they take full responsibility for everything from sourcing to sustainability, quality and reliable delivery – so customers can focus on their core business.



# Three megatrends are shaping the future

Suppliers are becoming bigger in size but smaller in number, and focus is growing on total cost and sustainability. These are the three megatrends that Bufab has identified – and which have led to larger market shares and strong growth.

**AFTER RECORD FIGURES** for both sales and operating profit in 2022, the uncertainty ahead of 2023 was all the greater – especially in light of the geopolitical and macroeconomic situation that was unfolding. The outcome? Record figures, yet again.

“We have grown very well in recent years and we continued to grow in 2023, albeit at a slower pace than before. Thanks to our strong customer offering, and the fact that we operate in several different market segments in different parts of the world, we have been able to weather the recession well,” says Bufab’s CEO Erik Lundén.

## A CHALLENGING MARKET

2023 was characterised by a challenging market for Bufab with lower demand and clear inflationary pressure. This created the right conditions to gain market share in C-parts as many customers began to consolidate their suppliers to reduce their costs. Ahead of 2023, cash flow was also in focus, as Bufab had made several acquisitions the year before and increased its inventory to ensure customer deliveries after the pandemic.

“In addition to a stronger cash flow, our goals were also to gain market share and to maintain or improve our margin. We succeeded in meeting our targets, and we were also able to reduce our debt. Now our balance sheet is once more in a position that allows for new acquisitions, and we are in a strong position for the future,” says Erik.

## FAVOURABLE TRENDS

Bufab has identified three megatrends that will largely shape the C-parts industry going forward – and create good conditions for growth. These trends mean that the C-parts market will continue to


consolidate so that is made up of a smaller number of larger suppliers, with customers placing yet even greater value on total cost and sustainability.

“Our end-to-end solution reduces the total cost of ownership for customers, because it’s very expensive to have your own people handling everything related to C-parts. Thanks to our size and our broad supplier base, we can also ensure that customers receive their deliveries even when there are disruptions in any of the supply chains,” Erik says. He then goes on to add:

“We can also ensure that the products meet customer requirements for quality and sustainability. Bufab’s goal is to be an industry leader in sustainability, and by actively taking over responsibility for the sustainability work of our customers, we can generate significant customer value. And thanks to our focus on sustainability in the supply chain, which is where the greatest environmental impact occurs, we can minimise environmental impact and significantly improve value for our customers.

## WINNING CULTURE

Erik believes that the company’s employees and its owners should be credited for a large part of Bufab’s good growth.

“We have a customer-focused and winning culture, and regardless of your job title, you should feel that you are a very important factor that makes a difference to our customers and that you help to develop Bufab through your daily work. With a long-term owner who shares our vision and values, we can more easily build on our winning concept. Our offering is growing more relevant every day – and we’ve only just started our growth journey,” says Erik. 

Nettoomsättning

**SEK 8,680 million**

EBITA

**SEK 1,043 million**

EBITA margin %

**12,0%**

Employees

**1782**

FINANCIAL  
REPORT

2023





## Accounting principles

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standard (IFRS) issued by the International Accounting Standards Board (IASB), and 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

MSEK	2023	2022	2021	2020
<b>Income statement</b>				
Net revenue	23 394	19 139	15 575	11 653
Net revenue, excluding metal	7 260	5 984	4 791	4 383
Adjusted EBITDA <sup>1)</sup>	1 158	957	840	600
Adjusted EBIT <sup>1)</sup>	930	713	635	383
Profit after financial items	798	644	597	225
Taxes	-136	-96	-89	-68
Result for the year	662	548	508	157
Amortisation of intangible assets	-31	-33	-20	-18
Depreciation of tangible assets	-197	-211	-185	-212
<b>Balance sheet</b>				
Intangible fixed assets	600	507	504	488
Tangible fixed assets	1 593	1 644	1 417	1 393
Cash and cash equivalents	477	253	131	61
Shareholder's equity	4 547	3 972	3 256	2 719
Non-current liabilities, incl. provisions	831	691	741	787
Total assets	8 402	8 077	6 707	6 270
<b>Cash flow from operating activities</b>	<b>1 070</b>	<b>166</b>	<b>681</b>	<b>408</b>
<b>Capital expenditure</b>				
Tangible fixed assets	336	291	295	245
Acquisitions of group companies	219	199	5	42
Acquisition of other long-term securities	1	9	-	3
<b>Average number of employees</b>	<b>1 654</b>	<b>1 509</b>	<b>1 292</b>	<b>1 399</b>
<b>Ratios</b>				
Adjusted operating margin <sup>1)</sup> , %	12,8	11,9	13,3	8,7
Profit margin, %	9,1	9,2	10,6	3,6
Return on equity, %	15,5	15,2	17,0	5,9
Adjusted return on capital employed <sup>1)</sup> , %	14,8	12,4	12,2	7,5
Equity ratio, %	54	49	49	43
Net asset value / share, SEKr	2 273	1 986	1 628	1 360

<sup>1)</sup> Adjusted EBITDA and EBIT 2020 are results adjusted for non-recurring costs, SEK 119 million, regarding the decommissioning of production in Isodraht GmbH; see Dahrén Group and Elcowire Group.



## Group profit/loss statement

TSEK	2023	2022
Net revenue	23 393 851	19 138 848
Other operating income	109 939	81 634
Change in work in progress, finished goods and work in progress on behalf of others	-165 781	51 490
Raw materials and consumables	-16 751 556	-14 014 209
Goods for resale	-3 069 899	-2 220 955
Other external expenses	-1 156 212	-1 070 277
Personnel costs	-1 342 007	-1 131 738
Depreciation of tangible and intangible fixed assets	-227 634	-244 292
Other operating expenses	-23 652	-55 480
Result from share in associated companies	163 046	177 717
<b>Operating income</b>	<b>930 095</b>	<b>712 738</b>
Financial income	29 325	15 399
Financial expenses	-161 756	-83 964
<b>Net financial income/expenses</b>	<b>-132 431</b>	<b>-68 565</b>
<b>Profit before tax</b>	<b>797 664</b>	<b>644 173</b>
Taxes	-135 511	-95 912
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>662 153</b>	<b>548 261</b>

## Group statement of profit/loss and other comprehensive income

TSEK	2023	2022
<b>Profit/loss for the year</b>	<b>662 153</b>	<b>548 261</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that have been or may be reclassified to profit or loss</b>		
Translation differences for the year on the translation of foreign operations	327	20 506
Changes in fair value of equity instruments measured at fair value through other comprehensive income	9 047	19 454
Changes in fair value of cash flow hedges for the year	-17 273	18 631
Changes in fair value of cash flow hedges transferred to profit or loss	15 538	-35 982
Tax attributable to items that have been or may be reclassified to profit or loss	417	3 686
Share in other comprehensive income of associates	-4 407	52 374
	<b>3 649</b>	<b>78 669</b>
<b>Items that cannot be reclassified to profit or loss</b>		
Revaluations of defined benefit pension plans	-52 175	126 550
Tax attributable to items that cannot be reclassified to profit or loss	11 467	-28 044
Share in other comprehensive income of associates	-	-
	<b>-40 708</b>	<b>98 506</b>
<b>Other comprehensive income for the year</b>	<b>-37 059</b>	<b>177 175</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>625 094</b>	<b>725 436</b>

# Group balance sheet

TSEK	2023-12-31	2022-12-31
<b>Assets</b>		
Intangible fixed assets	599 906	506 687
Tangible fixed assets	1 593 278	1 644 060
Shares in associates	1 663 378	1 557 521
Financial investments	176 806	145 424
Non-current receivables	12 611	27 854
Deferred tax assets	38 583	34 835
<b>Total fixed assets</b>	<b>4 084 562</b>	<b>3 916 381</b>
Inventories	2 161 442	2 039 497
Tax receivables	43 376	36 651
Trade receivables	1 423 011	1 597 548
Prepaid expenses and accrued income	59 837	64 397
Other receivables	152 926	169 484
Cash and cash equivalents	477 161	252 679
<b>Total current assets</b>	<b>4 317 753</b>	<b>4 160 256</b>
<b>TOTAL ASSETS</b>	<b>8 402 315</b>	<b>8 076 637</b>
<b>Shareholder's equity</b>		
Share capital	100 000	100 000
Reserves	152 283	144 227
Retained earnings including profit for the year	4 294 615	3 727 577
<b>Total equity</b>	<b>4 546 898</b>	<b>3 971 804</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	270 387	197 665
Other non-current liabilities	13 526	3 212
Provisions for pensions	323 589	273 583
Other provisions	13 373	11 712
Deferred tax liabilities	209 925	205 062
<b>Total non-current liabilities</b>	<b>830 800</b>	<b>691 234</b>
Current interest-bearing liabilities	1 424 994	1 946 911
Trade payables	694 794	609 572
Tax liabilities	78 039	41 139
Other liabilities	351 809	437 606
Accrued expenses and deferred income	440 604	359 006
Provisions	34 377	19 365
<b>Total current liabilities</b>	<b>3 024 617</b>	<b>3 413 599</b>
<b>Total liabilities</b>	<b>3 855 417</b>	<b>4 104 833</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8 402 315</b>	<b>8 076 637</b>



# Group cash flow statement

TSEK	2023	2022
<b>Operating activities</b>		
Profit before tax	797 664	644 173
Adjustment for items not included in cash flow	135 604	101 294
Income tax paid	-103 785	-97 479
<b>Cash flow from operating activities before changes in working capital</b>	<b>829 483</b>	<b>647 988</b>
<b>Cash flow from changes in working capital</b>		
Increase (-)/Decrease (+) in inventories	-468	-599 709
Increase (-)/Decrease (+) in operating receivables	216 346	-92 761
Increase (+)/Decrease (-) in operating liabilities	24 194	210 409
<b>Cash flow from operating activities</b>	<b>1 069 555</b>	<b>165 927</b>
<b>Investing activities</b>		
Acquisitions of tangible fixed assets	-336 100	-290 747
Disposal of tangible fixed assets	236 320	35 578
Acquisitions of intangible assets	-1 447	-19 101
Acquisitions of subsidiaries/operations, net cash impact	-219 371	-199 364
Acquisitions of financial assets	-766	-8 625
Change in financial assets	-	2 028
<b>Cash flow from investing activities</b>	<b>-321 364</b>	<b>-480 231</b>
<b>Financing activities</b>		
Increase (+)/Decrease (-) in interest-bearing current liabilities	-550 436	376 588
Borrowings raised	186 214	153 597
Repayment of loans	-59 016	-50 068
Repayment of lease liability	-50 478	-34 944
Dividend paid to parent company shareholders	-50 000	-10 000
<b>Cash flow from financing activities</b>	<b>-523 716</b>	<b>435 173</b>
<b>Cash flow for the year</b>	<b>224 475</b>	<b>120 869</b>
Cash and cash equivalents at beginning of year	252 679	131 272
Exchange rate difference in cash and cash equivalents	7	538
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>477 161</b>	<b>252 679</b>

## Definitions of key performance indicators

### Net revenue, excluding metal:

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

### Adjusted EBITDA:

EBITDA, excluding non-recurring items.

### Adjusted EBIT:

EBIT, excluding non-recurring items.

### Capital expenditure:

Capital expenditure excluding rental vehicles.

### Adjusted operating margin:

EBIT, excluding non-recurring items / net revenue excluding metal.

### Profit margin:

Net income / net revenue, excluding metal.

### Return on equity:

Profit for the year as a percentage of average equity.

### Adjusted return on capital employed:

Profit after financial items excluding non-recurring items, plus financial expenses as a percentage of average capital employed.

### Capital employed:

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

### Equity ratio:

Equity capital in relation to total assets.

### Net asset value/share:

Equity in relation to the number of shares.

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