

2021



Table of Contents

Our core values	3
Standing firm in turbulent times	4
Highlights from 2025	6
How we create conditions for growth	8
Björn Sällström.....	10
Cecilia Jinert Johansson.....	12
Eva Nilsagård	14
Tomas Franzén	16
Our holdings	18
Tage Rejmes Bil	20
Finnvedens Lastvagnar	22
Pronect.....	24
Dahrén Group.....	26
Elcowire Group	28
Hörle Wire Group	30
Liljedahl Group Fastigheter.....	32
Bufab.....	34
Financial report 2025	36





Liljedahl Group

Our core values

LONG TERM

Our ambition is to create stable conditions for our holdings for long-term profitable growth. We view 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, enabling us to support our holdings in both good times and bad.

COMMITTED

We own to develop. We are driven by the joy of finding new ways forward and of continuously improving our companies. We are active and committed owners. We get to know our holdings, their markets and their strategic conditions, so that we can take bold steps 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, from the base of 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 want to be a fair and dependable employer. We have great respect for the employees in our companies and take responsibility for ensuring that their workplaces are profitable, pleasant 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.



Anna Liljedahl, CEO, Liljedahl Group.

Liljedahl Group

Head office: Värnamo.

Number of companies/holdings: 40+.

Number of employees: 2 100.

Standing firm in turbulent times

2025 HAS BEEN a challenging year, marked by significant uncertainty in the world around us. This has affected investment decisions and market development in several of the industries in which Liljedahl Group operates. Even so, the group has stood firm and delivered stable results. Our positive growth journey continues, and 2025 was our best year to date - in terms of both net sales and operating profit. It is with both pride and humility that we can state that our group of companies has now enjoyed strong growth for more than ten consecutive years.

One important explanation for our resilience in these times is the breadth of our portfolio. While some companies have faced tougher conditions, others have seen strong demand. For example, our vehicle-related operations have experienced a more pressured market, while parts of industry have noticed increased caution, with investment decisions being postponed. At the same time, our operations linked to infrastructure and electrification have continued to see strong demand. Overall, the companies have handled their respective conditions in a responsible way and have shown a strong ability to adapt.

During the year, we have worked closely with the businesses to ensure stability in an uncertain situation. Costs have been reviewed where necessary, while we have continued to invest in what we believe in for the long term. The balance between long-term ownership and short-term earnings requirements is always a challenge. As owners, we want to develop our companies over time and avoid decisions that risk weakening the businesses in the long term. At the same time, profitability must be monitored closely, and we need to act when the situation requires it. A focus on profitability is absolutely essential if we are to create stability and room for manoeuvre going forward.

The single most important event in 2025 was the acquisition of Tage Rejmes Bil. This transaction has significantly strengthened our position in the passenger car business and created an entirely new platform for continued development. Work to bring the organisations together has continued throughout the year and has involved both consolidation and changes in organisation and ways of

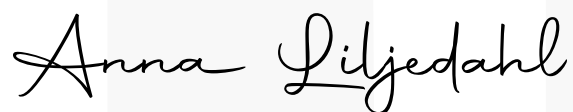
working. In the transformation currently taking place in the automotive industry, it is important to create efficient and sustainable structures for the future.

During the past year, several of our companies have made significant progress in line with their long-term ambitions. In industry, we have advanced our positions in segments where demand is driven by societal transformation and investments in infrastructure. In the vehicle-related businesses, one prioritised area has been to build robust organisations that can handle market fluctuations and are ready when demand picks up again.

Our decentralised model has been particularly important during the year. Decisions should be made close to the market, where knowledge of customers and specific industry conditions is greatest. At the same time, we as owners have worked actively to strengthen the boards of our holdings, in order to add the right expertise and create strong conditions for each company to continue developing.

Ultimately, we are never stronger than our employees. Their commitment, expertise and willingness to take responsibility in everyday work form the backbone of Liljedahl Group. Results are created in the companies - close to the operations - through hard work. With that said, our employees are unquestionably our greatest asset.

Looking ahead, we see both continued uncertainty and clear opportunities. Infrastructure, electrification and industrial transformation will continue to drive demand in several of our businesses. At the same time, the European economy requires continued vigilance. Our task is to keep developing what we own, make well-considered decisions and continue building with a long-term perspective as our guiding principle. That is how we have developed Liljedahl Group over time - and that is how we want to continue moving forward.



Anna Liljedahl,
CEO, Liljedahl Group

Highlights from 2025

1 **BUFAB'S ACQUISITION OF NOVIA GROUP**

In the autumn, Bufab acquired novia Group, a German specialist supplier of global sourcing solutions. This acquisition will strengthen Bufab's customer offering and expertise, and increase the company's presence in Western Europe. novia Group has approximately 150 employees and operates in Germany, Switzerland, China and Vietnam.

2 **UNIQUE ISO CERTIFICATION FOR FINNVEDENS LASTVAGNAR**

Finnvedens Lastvagnar has become the first Volvo dealer in Sweden to be certified according to ISO 45001. Johan Björnör, CEO of Finnvedens Lastvagnar, says: 'This marks an important step for us. We work systematically with well-being, health promotion, gender equality and skills development. Our efforts within the work environment were also clearly reflected in the 2025 employee survey, where we achieved our best result ever.'

3 **PRESTIGIOUS SUSTAINABILITY RECOGNITION FOR HÖRLE WIRE GROUP**

The Slovakian operation within Hörle Wire Group was awarded EcoVadis Gold. This recognition is given to companies that perform at the global top level in EcoVadis's independent sustainability assessment. The award builds internal pride and will help the company in its business relationships, says Jonas Hernborg, Group CEO of Hörle Wire Group and CEO of the Swedish company Hörle Wire AB.

4 **INCREASED COMMITMENT TO COMMERCIAL PROPERTIES FOR LILJEDAHL GROUP FASTIGHETER**

Liljedahl Group Fastigheter increased its capital commitment in Hagabacken Fastighets AB. The company has a clear strategy to acquire and develop commercial properties in Sweden from a long-term perspective. The properties are geographically spread across Sweden and consist mainly of light industry, although community properties and retail are also included. At the end of 2025, the property portfolio amounted to SEK 4.4 billion.

5 **IPES A/S BECAME PART OF PLM GROUP**

In the spring, Pronect-owned PLM Group acquired the Danish company IPES A/S. IPES is a consulting company and reseller of Dassault Systèmes, specialising in 3D product design, PLM, simulation and solutions for virtual manufacturing. This acquisition expands the group's presence in the Danish market and Pronect's offering within 3DEXPERIENCE.

6 **LILJEDAHL GROUP'S ACQUISITION OF TAGE REJMES BIL**

Tage Rejmes Bil AB was acquired during the first quarter, with the business taken over on 28 February 2025. Finnvedens Bil was moved into the structure later in the year, which means that the following four operational companies are now gathered under the same parent company: Tage Rejmes in Örebro, Linköping and Norrköping, and Finnvedens Bil. The acquisition and merger create an entirely new platform for continued development and better conditions for stability and exchange of expertise in an industry undergoing consolidation and facing intense competition. 'To meet the challenges in the industry, you need to become larger. It is about creating stability and achieving synergies that are not possible if you are too small', says Mathias Nilsson, Group CEO of Tage Rejmes Bil.

7 **RECORD RESULTS FOR ELCOWIRE GROUP**

2025 was the year in which Elcowire Group achieved the best result in the company's history. Successes include continued growth, strong profitability and completed capacity increases in both High Voltage and Rail. The company has thereby advanced its position and is well equipped to meet growing demand.





Liljedahl Group's organisation - an experienced team focused on long-term value growth in the holdings.

How we create conditions for growth

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

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

Owners and boards get to know the holdings, their markets and strategic conditions in depth. This strengthens the 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 independently of one another. Decisions are made as close as possible to the respective market by industry experts and committed management teams, with overall responsibility for the business.

The owner company does not take part in operational decisions, which promotes entrepreneurship within the holdings.

EFFECTIVE OWNERSHIP SUPPORT

Liljedahl Group has a small and cost-effective organisation, focused on value growth in the holdings, which takes responsibility for matters such as legal and financial issues of an overarching nature. Cohesion in these areas contributes to security and efficiency in the holdings.

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

Liljedahl Academy offers development opportunities for employees in the holdings. The joint training initiatives for leaders, together with regular CEO meetings, constitute arenas for the exchange of ideas and knowledge.

CORPORATE RESPONSIBILITY

A central part of ownership is ensuring shared principles for business conduct. Liljedahl Group must act responsibly and in harmony with the surrounding community. All employees and board members are responsible for ensuring that the companies within the group are perceived as reliable and responsible.

Liljedahl Group works in accordance with good ethics and with the laws that apply in the countries where the holdings operate. Each holding, like the owner company, has its own set of core values, the meaning of which is aligned with its own business.

PROFITABILITY & SUSTAINABILITY

As a family-owned company, it is natural for Liljedahl Group to focus on sustainability work. There is a deep-rooted understanding of the importance of long-term thinking, a healthy wider world and good relationships with partners, employees and other stakeholders. These elements form the essence of how the group views business.

Within Liljedahl Group, each individual company is responsible for formulating, measuring and following up on its own sustainability work - with the overarching long-term goal of increased ecological, social and business sustainability.

To achieve this, each holding in Liljedahl Group needs to:

- Be profitable.
- Strive to reduce its environmental impact.
- Offer an equal working environment for all employees.
- Act ethically towards customers, suppliers and other stakeholders.



Liljeod



Björn Sällström

Board member of Tage Rejmes Bil

Björn Sällström has extensive experience in the automotive industry and has, among other things, served as HR Director and member of the Group Management Team at Volvo Cars. Today, he is Senior Advisor to Geely Sweden Holding and holds several board assignments focused on organisation and skills development.

SINCE 2024, BJÖRN has been a board member of Tage Rejmes Bil AB - an assignment he took on when the company was acquired by Liljedahl Group.

'I have worked extensively with change processes in the automotive industry and was attracted by the development phase the company is now in. We are at a stage where much of the work is about creating the right structure and leadership', says Björn.

BUILDING A NEW ORGANISATION

During the first year, the board's work largely focused on shaping the organisation and laying the foundations for the merged business.

'Among other things, we have worked on the management structure and appointed a new Group CEO. At the same time, many issues are linked to how the company should be organised and developed going forward. Integration is a process that naturally extends over several years', says Björn.

CLEAR DIRECTION

How does Björn view Liljedahl Group as an owner?

'From what I see in Tage Rejmes, Liljedahl appears to be a close owner with a genuine interest in the development of the business. They are clear about their vision and work

consistently and long term to achieve it', says Björn, adding:

'One good sign is that they see financial results as the outcome of strategic choices, rather than something controlled by short-term financial targets. That attitude truly reflects their long-term perspective. Liljedahl combines careful consideration with financial stability, creating security for both the organisation and customers.'

According to Björn, the ownership role is also clearly visible in the boardroom.

'Liljedahl often chairs the boards of its companies, not for formal reasons but because they want to understand the business in depth. They drive the discussions forward with great commitment', he says.

ENDURANCE IS CRUCIAL

The automotive industry is currently undergoing major changes, placing high demands on endurance among both companies and owners. Björn explains:

'It is a turbulent industry. That is why it is crucial to have an owner who holds firm to the strategy even when the market fluctuates. Liljedahl Group has shown that it has that endurance.'



Cecilia Jinert Johansson

Board member of Dahrén Group

Cecilia Jinert Johansson has devoted virtually her entire professional life to the manufacturing industry, focusing on global production and supply chain, as well as efficiency improvements and restructuring. Over the past five years, she has worked exclusively with her board assignments, across six technology and manufacturing companies.

SINCE 2020, CECILIA has been a board member of Dahrén Group. Her assignment began at a time when the company was facing extensive restructuring.

‘I was attracted partly by the challenge of the restructuring, and partly by the fact that Dahrén sells a product that has existed for a very long time, but has now gained a new position in the market through electrification. The complex and advanced production was also appealing. When I met Bengt Liljedahl and understood their philosophy of long-term ownership and independent subsidiaries, it felt obvious to join’, says Cecilia.

EXTERNAL EXPERTISE IS HIGHLY VALUED

According to Cecilia, Liljedahl Group stands out by combining the long-term perspective of a family business with strictly professional governance. Although Dahrén is part of a group, the company is governed independently through its own board.

‘As an independent board member, I feel that my contribution is valued. In some family-owned companies, external members can end up somewhat in the background, but here our knowledge and experience are listened to. All strategic matters are placed on the table for decision by the board, with clear owner directives as a stable foundation’, Cecilia explains.

STRONG POSITION

The winding wire market is largely characterised by strong competition between a number of players offering more or less the same products. Geography is important, as logistics costs are significant. This makes the European market relevant.

‘Dahrén has a strong position in the market, with healthy distribution across several different segments. Going forward, it will be important to make use of our strong position and bring customers even closer to us. Being cost-effective is not enough; we must preserve values such as high quality, strong customer support, deep technical expertise and high delivery precision. We need to strive for close partnerships with customers, where we are involved early in projects’, says Cecilia.

OPEN DISCUSSION CLIMATE

Liljedahl’s ownership role is clearly visible in the board’s work, Cecilia says.

‘The owner directives form the basis of all work on the board. At the same time, there is an open discussion climate and a strong focus on making well-founded decisions.’

Cecilia summarises Liljedahl Group’s strength in a few central elements.

‘The long-term perspective, the clear framework, and the fact that relevant expertise is brought into each board - and that the board is then given the mandate to develop the company. That creates strong conditions for building sustainable companies over time.’







Eva Nilsagård

Board member and Chair of the Audit Committee at Bufab

Eva Nilsagård has a background in finance and more than thirty years of operational experience in business. She has held senior roles in several large companies, including the AstraZeneca Group, SKF and the Volvo Group. Today, she mainly works with board assignments.

SINCE 2015, EVA has been a board member of Bufab, where she is also Chair of the Audit Committee. When Eva was asked to take on the board assignment at Bufab, the company was at a stage where her experience was highly relevant.

‘I previously worked within Volvo Penta and was responsible, among other things, for aftermarket and spare parts in Europe. Much of that work concerned inventory management and logistics systems, which was close to Bufab’s core business’, says Eva.

STABLE OWNER

Liljedahl Group is now the principal owner of Bufab, which Eva sees as a strength.

‘Continuity and long-term perspective are what define Liljedahl Group. During my time on the board, we have been through both a pandemic and financial uncertainty, but I have never experienced any stress from the owners. They trust the CEO and management to do their job, while also being there as support.’

Eva says that the ownership role is also visible in the board’s work through an open discussion climate.

‘Liljedahl is active in the discussions, but never overrides anyone. Everyone is heard and people genuinely listen to one another. They value and appreciate the diversity of experience found on the board’, she says.

DEVELOPED OFFERING

In recent years, Bufab has developed its business model, moving from supplying individual components to offering

complete end-to-end solutions.

‘The company has built deep expertise in supply chain and purchasing. Through automated inventory replenishment, for example, and a more proactive role in early project phases, Bufab has established a much closer customer relationship. The company has transformed from a pure component supplier into a value-creating partner’, Eva explains and continues:

‘Given the enormous number of suppliers and products, traceability and sustainability are absolutely crucial. Sustainability is now a natural part of Bufab’s core, and because they are at the forefront, they often win tenders where the requirements for responsibility are at their highest.’

AGILE ORGANISATION

Another success factor is the decentralised governance, Eva says:

‘By keeping decision-making close to day-to-day operations, instead of raising everything to group level, a unique speed is created. It gives the mandate to optimise the business directly based on the customer’s specific needs, without unnecessary delay. That flexibility is one of the keys to success.’

Going forward, it will be important to consolidate the position in existing markets.

‘In a more turbulent world, it is about developing the business where Bufab already operates - and getting even closer to customers. At the same time, there are good opportunities to expand further when the right opportunities arise’, says Eva.



Tomas Franzén

Board member of Liljedahl Group

Tomas Franzén has a solid background as CEO and Group CEO of large IT, telecoms and media companies. Today, he is a professional board member in both listed giants and entrepreneur-led family businesses.

SINCE 2021, TOMAS has been a board member of Liljedahl Group - an assignment he accepted after an inspiring first meeting with the family.

'I come from an entrepreneurial environment myself, as my father founded OEM International. When I met Bengt Liljedahl, I immediately felt that we spoke the same language. We share a view on the balance between ownership and company management - and we also share a strong interest in football. I enjoy working with family-led companies because they often have a long-term perspective that benefits company building', says Tomas.

BUILDING FOR GENERATIONS

After many years in the fast-moving listed-company world, Tomas sees enormous strength in Liljedahl Group's way of viewing its holdings.

'They build for the long run. Liljedahl sees its core holdings as something to support fully, with the aim that they should be successful for several generations to come. As a CEO, it is incredibly reassuring to have such an owner behind you. It gives you the security to carry out major investments that may have a 20-year payback period, without feeling chased by short-term profit demands', he explains.

VALUABLE EXCHANGE OF EXPERIENCE

In the boardroom, Tomas contributes an external perspective, where his extensive experience from both operational assign-

ments and board work sharpens the strategic discussions.

He describes Liljedahl Group as an industrially driven owner with both the will and the financial capacity to grow.

'Liljedahl Group has a highly interesting portfolio, where we are constantly reviewing opportunities to add new platforms or strengthen existing businesses through acquisitions. Through a diversified portfolio, we can take knowledge from one industry and apply it to another. This creates a valuable exchange of experience within the group', says Tomas.

PRAISE FOR FAMILY-LED COMPANIES

A central part of Liljedahl's philosophy is the decentralised model. The strength and expertise should be found locally in each subsidiary, while the parent company focuses on capital allocation and strategic support. Tomas also wants to highlight the company's core values as a strength:

'There is something fine in how family-led companies view business as a major responsibility. Sustainability and common sense are often deeply rooted here - and Liljedahl Group is no exception. They want to be a company that people are proud to work for, and they take responsibility for society at large. That is one of the major advantages of not having to chase the last krona at any cost. We should be proud of the fine family companies we have in Sweden.'

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Our holdings



Elcowire Group

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 rod as well as ropes, wires and profiles made of copper, copper alloys and aluminium. Its solutions are found in everything from electric vehicles to power transmission.

Net sales	Employees	Head office
SEK 16,822 million	425	Helsingborg



Dahrén Group

dahrengroup.com

Dahrén Group is a European leader in copper and aluminium winding wire, 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 a sales office in Germany.

Net sales	Employees	Head office
SEK 5,057 million	338	Jonslund



Hörle Wire Group

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 sales	Employees	Head office
SEK 728 million	124	Hörle



Tage Rejmes Bil

rejmes.se

Tage Rejmes Bil is a well-established car dealer operating in several locations in Sweden. Through four subsidiaries, the company sells Volvo, Lynk & Co, Renault and Polestar passenger cars.

Net sales	Employees	Head office
SEK 4,463 million	683	Norrköping



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.

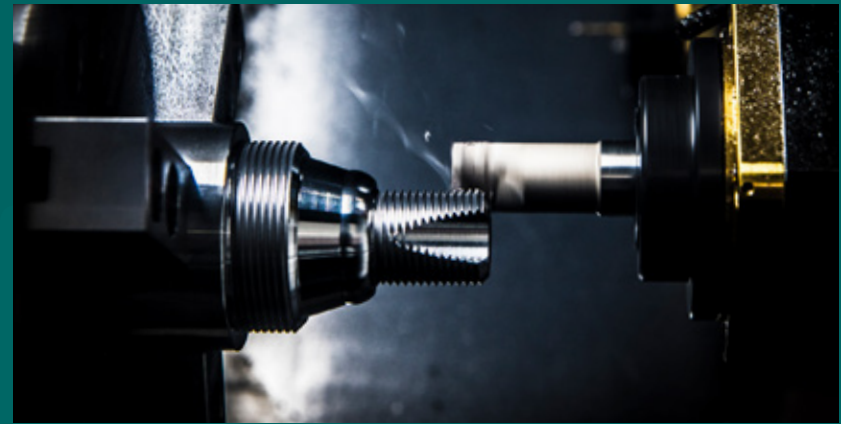
Net sales	Employees	Head office
SEK 1,655 million	261	Jönköping



Liljedahl Group Fastigheter

Liljedahl Group owns just over 220,000 square metres 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	Employees	Head office
SEK 106 million	2	Värnamo



Pronect

pronect.eu

Pronect is the parent company of Ravema, PLM Group, Plamex, Plamako and Din Maskin. 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	Employees	Head office
SEK 1,368 million	391	Värnamo



Bufab (publ)

bufabgroup.com

Bufab (publ) is a listed international trading company with operations in 31 countries, focused on efficient supply chains for C-parts, including standardised and customer-specific screws, nuts and various types of fasteners.

Net sales	Employees	Head office
SEK 8,072 million	1 853	Värnamo



Tage Rejmes Bil

Tage Rejmes Bil AB is a well-established car dealer operating in several locations in Sweden. Through four subsidiaries, the company sells Volvo, Lynk & Co, Renault and Polestar passenger cars.

Stronger together in a changing automotive industry

Tage Rejmes Bil AB was acquired during the first quarter of 2025. Finnvedens Bil AB was moved into the structure later in the year. This brings the following four operational companies under the same parent company: Tage Rejmes in Örebro, Linköping and Norrköping, and Finnvedens Bil. The merger creates better conditions for stability, exchange of expertise and continued development in an industry undergoing consolidation and facing intense competition.

2025 WAS A challenging year for the automotive industry as a whole, with weak market growth and continued intense competition. Consolidation has become increasingly important in managing both market fluctuations and growing demands for profitability and efficiency. In this context, the merger represents a clear strengthening for both parties.

‘To meet the challenges in the industry, you need to become larger. It is about creating stability and achieving synergies that are not possible if you are too small’, says Mathias Nilsson, Group CEO of Tage Rejmes Bil.

Robert Larsson, CEO of Finnvedens Bil, comments on the acquisition as follows:

‘Just as Mathias says, the entire industry is shaped by consolidation. With that said, the merger is exactly right for the times. The entire Finnvedens Bil workforce has shown a positive attitude throughout the process and is open to change. That is what I am most proud of during the 2025 financial year, together with the fact that Finnvedens Bil’s customer satisfaction has remained at a good level in our measurements.’

IMPORTANCE OF THE SERVICE MARKET

Together, Finnvedens Bil and Tage Rejmes Bil account for around eight per cent of Volvo’s total sales in Sweden, with an even stronger position

for Renault and Polestar. This creates increased stability, as the broad customer base benefits the service market.

‘If our customers account for a significant share of the vehicle fleet on the roads, that creates a stable foundation over time. It makes a major difference in a market as exposed as this’, Mathias explains.

In addition to the volume advantages, Mathias highlights the employees’ expertise as one of the most important strengths of the merger.

‘Two well-functioning organisations have become one. This gives us access to broad and deep expertise in sales and the service market. It is the knowledge and commitment of our employees that enable us to deliver quality in everyday work’, he says.

STRONG NEW BRANDS

2025 also brought a broader brand offering through new collaborations with Polestar and Lynk & Co, while Renault is once again represented at all facilities. Several planned initiatives have also been carried out in the operational companies. New and renovated facilities have been completed or started, in line with the concept and quality requirements set by the manufacturers.

‘Renovations are also part of the group’s sustainability work. This includes energy-efficiency

improvements such as investments in LED lighting, solar panels and better heating solutions’, says Mathias.

STABLE DELIVERY

Despite a challenging year, the group as a whole delivered at a stable level in 2025.

‘With a larger context, common ownership structure and ongoing development work, we have better conditions to stand firm and continue developing. The fact that Liljedahl Group chooses to invest in the automotive industry in this tough situation shows that they are investing long term and want to grow with this business. That creates security for the entire Tage Rejmes Group’, says Mathias.

Tage Rejmes Bil

Founded: 1958.

Core business: Sale of new and used cars, and provision of workshop services, tyre hotels, fuel, car washes and accessories

Employees: 683.

Operates in: Jönköping, Halland, Värmland, Örebro and Östergötland counties.



Finnvedens Lastvagnar

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.

Efficiency improvements and skills development while waiting for the turnaround

2025 was a tough year for the Swedish truck market from an economic perspective. Even so, Finnvedens Lastvagnar managed to deliver a good result and has invested in efficiency improvements and skills development to strengthen the organisation for the long term.

THE NEGATIVE ECONOMIC development in Sweden has affected the willingness of many of Finnvedens Lastvagnar's customers to invest, which has had a direct impact on demand.

'Our customers have increasingly prioritised their own assignments over investing in new vehicles. This affects both new vehicle sales and the service market', says Johan Björnör, CEO of Finnvedens Lastvagnar.

MORE EFFICIENT WORKING METHODS

In this situation, the company has chosen to review its cost base and improve operational efficiency. An important step was the introduction of the LEAN concept in workshops at all locations during 2025.

'All facilities are now up and running. It gives us a better structure in day-to-day operations and more efficient working methods. At the same time, we have made two IT investments: a sales support system together with Volvo, and a new HR system that will make us more efficient', Johan explains.

UNIQUE ISO CERTIFICATION

Work environment has also been a prioritised area. During the year, Finnvedens Lastvagnar was certified according to ISO 45001, becoming the first Volvo dealer in Sweden to achieve this.

'This is an important step for us. We work systematically with well-being, health promotion, gender equality and skills development. Our efforts within the work environment were also clearly reflected in the 2025 employee survey, where we achieved our best result ever', says Johan.

CARING FOR EMPLOYEES

Even in a challenging market situation, Finnvedens Lastvagnar has chosen to invest in its employees. In an industry where it is difficult to recruit the right expertise, the focus has been on retaining and further developing the skills already present in the organisation.

'Our employees are our greatest asset - they mean everything. The fact that we have been able to retain and develop our expertise, despite a weaker market, is closely linked to being part of Liljedahl Group. The long-term nature of the group's ownership creates the conditions for stable and gradual development', says Johan.

TRANSITION WITH CONFIDENCE

Sustainability work continued during 2025, with Finnvedens Lastvagnar driving the transition to fossil-free transport in the industry.

'It is about steering vehicle sales towards electricity, gas and biofuels, and building the infrastructure around fossil-free vehicles', says Johan.

During the year, a new charging station was opened at Finnvedens Lastvagnar's facility in Skövde, in collaboration with OKQ8, Volvo and Skellefteå Kraft. Discussions are also under way regarding charging stations in more locations.

'At the same time, we have continued adapting our workshops for electric vehicles. We also conduct broad environmental work within our own operations, focusing on chemicals management, recycling and energy efficiency', Johan says.

READY WHEN THE MARKET TURNS

Ahead of 2026, there is cautious optimism.

'We see signs that the market may begin to move again during the year. When it turns in Sweden, it turns for us as well. Our ambition is to be well prepared when demand picks up', says Johan.

Finnvedens Lastvagnar

Founded: 1997.

Core business: Authorised dealer of Volvo trucks and buses.

Employees: 261.

Operates in: Southern Sweden.



Pronect

Pronect is a market-leading technology trading group consisting of around twenty companies and approximately 400 employees. The group connects technologies and expertise so that each company can be optimised and developed at a faster pace.

Breadth - a valuable strength in an uncertain market

2025 was a year of varying market conditions for Pronect. While willingness to invest was more cautious in some segments, certain companies within the group delivered some of their best results ever. The uncertain market situation has also created room to develop the company's own offering.

DURING THE YEAR, Pronect experienced two parallel realities. Several businesses have seen very strong development, while others have been affected by customers postponing investments.

'Overall, it has been a fairly good year. The group's broad structure has helped balance development, with strong parts offsetting more cautious markets', says Jörgen Fredsson, CEO of Pronect.

OPPORTUNITY FOR DEVELOPMENT

In this market situation, Pronect chose to prioritise internal work and the customer offering.

'When the market is more cautious, there is room to take a closer look at ourselves and optimise for the future. We have focused on clarifying the offering, making ourselves more efficient and adapting the businesses towards the markets showing the strongest development. For several companies, this has meant changes that increase competitiveness going forward', says Jörgen.

DESIGNING END-TO-END SOLUTIONS

During the year, Pronect made extensive investments in digital tools. The purpose is to increase efficiency in its own businesses and strengthen customers' competitiveness. A central element has been the development of end-to-end solutions through closer collaboration between the companies in the group, where different technologies and areas of expertise are connected.

'All our companies work with the manufacturing industry. When we can combine software, hardware, automation and simulation,

customers become significantly more competitive. That is the whole driving force behind Pronect', Jörgen explains.

BROADER OFFERING

Alongside the digitalisation initiatives, Pronect has continued to make investments and develop the portfolio. In the spring, the Danish company IPES A/S was acquired, expanding the group's presence in the Danish market and its offering within 3DEXPERIENCE. A major transition was carried out within Din Maskin, with a main supplier replaced and new agencies added. New product areas have also been developed in several companies, including automation.

'We have made investments that strengthen us long term and further broaden our offering', says Jörgen.

SUPPORT FOR LONG-TERM DECISIONS

According to Jörgen, being part of Liljedahl Group means active and long-term ownership.

'Liljedahl understands our industry and how varying market conditions affect investments and business. They have a long-term perspective and look at the whole picture over time. This creates the conditions to optimise the business and be well equipped when the market eventually turns', Jörgen explains.

STRONGER THAN THE MARKET

Skills development is fundamental for Pronect, as the value for customers lies to a large extent in the knowledge of employees.

'We have our own Pronect Business School, where we continuously work on business and leadership skills. Investing in our employees is crucial to our business', says Jörgen.

What Jörgen highlights as most gratifying during the year is the combination of results and commitment.

'The fact that several of our businesses are having their best years ever shows that we have done many things right over time. We are outperforming the market and there is a very strong drive in the organisation. The commitment of our employees is something I am very proud of', he says.

EXPERTISE LEADS THE WAY

In the coming years, the focus will be on continuing to develop the customer offering and being proactive as the market changes.

'Automation, digitalisation and data management will be crucial competitive advantages. At the same time, we will continue to invest in expertise. That is where our long-term strength lies', says Jörgen.

Pronect

Founded: 1912 (Ravema).

Core business: Value-based technology trading for the manufacturing industry.

Employees: 391.

Operates in: The Nordic and Baltic countries, with suppliers from the US, Europe and Asia.



Dahrén Group

Dahrén Group is one of Europe's largest manufacturers of copper and aluminium winding wire. The company's products play a key role in the transition from fossil to renewable energy, as they are used in the manufacture of generators, transformers and electric motors, for example. Dahrén Group has production and sales facilities in Sweden and Poland, and also operates a sales office in Germany.

Winning long-term perspective in tougher times

During a period of recession, Dahrén Group has done what the company does best: continued to focus its efforts on its existing contract customers in Europe. Together with more efficient production, this has meant maintained volumes and strong profitability.

DURING 2025, GLOBAL conditions created a tougher market climate for Dahrén Group. Most noticeably, the automotive industry slowed down, which shifted suppliers into segments where Dahrén Group has traditionally been strong. This has placed even higher demands on Dahrén Group.

'We have continued to prioritise our existing European customers. We have a strong foundation of trust there, but we need to meet our customers' technical, quality and standardisation requirements to an even greater extent. Despite challenging market conditions, we managed to keep both volumes and profitability at a good level in 2025. That says a great deal about how well our business model works - even when the wind is against us', says Håkan Svensson, CEO of Dahrén Group.

EXTENSIVE MACHINERY INVESTMENTS

Despite the downturn, Dahrén Group has continued investing in its machinery. Modern machines have generated more sustainable manufacturing through lower energy consumption, reduced enamel coating consumption and less need for spare parts. At the same time, production has become more resource efficient.

'The machines are also more precise and better adapted to the requirements our customers set today - while also being more reliable in operation. This increases our competitiveness', Håkan explains.

LONG-TERM PERSPECTIVE CREATES SECURITY

Håkan highlights Liljedahl Group's ownership perspective as decisive for the upgrade of the machinery.

'There is a long-term perspective that enables us to make decisions that may not pay off immediately, but are absolutely

necessary if we are to remain strong further ahead. It is a source of security for both employees and customers that we have the ability to continue investing even in more uncertain times', says Håkan

BENEFITING FROM THE TRANSITION

In the coming years, continued weak development is expected in parts of European industry. At the same time, electrification and the transition to renewable energy are driving a growing need for products linked to electric vehicle manufacturing and the transmission of electricity from wind farms - areas where Dahrén Group's products are included.

'The strategy going forward is to continue investing in modern machinery, upgrade the property and at the same time maintain a sharp focus on profitability. Customer requirements do not disappear just because the economy is weak. That is why we must continue to invest and develop', says Håkan, adding:

'Our employees are also unique in being so committed and improvement-oriented. Through their expertise, we have been able to become one of the industry's largest players in all of Europe.'

Dahrén Group

Founded: 1945.

Core business: Winding wire.

Employees: 338.

Operates in: Sweden, Poland and Germany, with customers throughout Europe.



Elcowire Group

Elcowire Group specialises in the production of copper wire rod and further processed aluminium and copper wire. The company has a leading position in Europe as a producer of copper wire rod. It is also the market leader in technology for railway electrification and conductor materials for high-voltage transmission. Elcowire Group, with its 450 employees, therefore plays an important role in the transition to renewable energy and the electrification of society.

Capacity increase and record results

In terms of results, 2025 was the best year in Elcowire Group's history. Successes include continued growth, strong profitability and completed capacity increases in both High Voltage and Rail. The company has thereby advanced its position and is well equipped to meet growing demand.

THE FOCUS DURING THE YEAR has been on maintaining high-capacity utilisation and ensuring delivery to the company's customers. In a market where delivery reliability is decisive, it has been essential to maintain stable flows throughout the value chain. During 2025, several important investments were also completed or started.

'In Helsingborg, capacity within High Voltage has increased by 50 percent. In Hettstedt, Germany, a major capacity increase for copper wires for Rail is under way. These investments increase our ability to deliver as demand rises', says Paul Gustavsson, CEO of Elcowire Group.

TOP MARKS FROM CUSTOMERS

In Hettstedt, a closed cooling system has also been commissioned, resulting in a significant reduction in water consumption. In parallel, the company continues to work according to its sustainability action plan, with the aim of gradually reducing the negative environmental impact of its operations. At the same time, global conditions have affected raw material flows. Paul explains:

'Customs duties and tariffs have at times created challenges and changes in material flows, and we have prioritised securing the supply chain. Despite these challenges, 2025 was our strongest year ever in terms of results - and above our targets. We maintain a high level of performance and our customers give us very high ratings. Our Net Promoter Score (NPS) is 49, which we are very proud of.'

ENERGISING OWNERSHIP

A decisive factor behind the development is the employees.

'We have a fantastic team that shows very high commitment. Our results are entirely due to their excellent efforts', says Paul.

Being part of Liljedahl Group is mainly visible through the long-term perspective.

'There is long-term thinking in decisions and direction, combined with clear expectations for the development of the business. The strong commitment from our owner gives us energy in everyday work', says Paul.

Elcowire Group

Founded: 1909 in Germany and 1928 in Sweden.

Core business: Melting, casting and rolling copper wire rod, which is further processed into fine wire, strands and profiles, primarily as conductor material for the cable industry and the electrification of rail transport.

Employees: 425.

Operates in: Sweden and Germany.



Hörle Wire Group

Hörle Wire Group is an experienced and respected manufacturer of high-quality drawn and flat-rolled wire, with operations in Sweden, Slovakia and Germany.

Hörle Wire Group stands stronger than the market

2025 was a challenging year for the European steel industry, with pressured prices, partly reduced volumes and major uncertainty in the market. Even so, Hörle Wire Group has developed better than many competitors and entered several new customer projects.

DURING THE YEAR, a new strategic plan was established for the whole of Hörle Wire Group. The work has centred on developing the offering in the group's companies and moving closer to the market, despite weak economic conditions. Jonas Hernborg is Group CEO of Hörle Wire Group and CEO of the Swedish company Hörle Wire AB. This is how he describes the development:

'We have been able to work more strategically with several customers and have started important projects with our key customers. A central priority has been to take the customer's perspective to an even greater extent and to support customers who are themselves undergoing a process of change. That is where we are strong, thanks to the group's high technical expertise and our speed.'

HIGHER EFFICIENCY

During 2025, the organisation placed a greater focus on the market. Each company has had closer customer dialogue, generating closer collaboration. At the same time, production follow-up has been improved through clearer feedback to operators.

'This has had an effect. During parts of the year, we achieved higher efficiency than ever before - in several of the companies', says Jonas.

BROADER OFFERING

Investments have also been made to meet customer development. These include initiatives involving larger coils, which contribute to increased productivity for the company's customers, and ongoing capacity investments in the Slovakian operation for galvanised wire.

During the year, Hörle Wire Group also took steps into new product areas.

'In Sweden, work with high-carbon wire has begun. In Germany, investments have been made in stainless steel, and in Slovakia, cut lengths have been added, together with investments for bright wire', says Jonas.

The sales organisation has also been strengthened and technical expertise has been developed.

'We are doing this both through internal reorganisation and through external expertise. We are building a clearer technical edge, especially in the Swedish operation, and have also expanded our materials technology expertise in Germany', says Jonas.

SUSTAINABILITY RECOGNITION

Regarding quality and sustainability, Hörle Wire Group performed strongly during the year. The number of complaints was low in all companies, and the group was named best supplier by several key customers. The Slovakian operation was also awarded EcoVadis Gold.

'This recognition is given to companies that perform at the global top level in EcoVadis's independent sustainability assessment. We are very proud of the award, and it helps us move forward in our business relationships', says Jonas.

STRONGER THAN THE MARKET

During the year, the steel market was affected by a sharply declining automotive market, increased import volumes from Asia and significant uncertainty regarding trade tariffs and future regulations. For Hörle Wire Group, this meant lower volumes in Sweden and Slovakia, while the German operation increased sales and turned its

result into positive figures. Overall, despite a very tough market situation, the group has performed better than several of its competitors.

'We have gained market share and invested in new product areas. That means we stand stronger for the future together with our new customer projects', says Jonas.

INSPIRING FORWARD MOMENTUM

Having Liljedahl Group as owner has helped Hörle Wire Group invest long term, with a clear future orientation.

'There is an understanding of the situation here and now, while the future perspective is always present. That means we avoid making short-term decisions that could inhibit the company's long-term development', Jonas explains.

According to Jonas, the most important thing in 2025 has been the forward momentum that has grown in the organisation.

'We have increased our activity towards the market, and all our fantastic employees have supported and contributed to the development. We have only just begun this journey, and there is much more to do. It feels very positive for the future.'

Hörle Wire Group

Founded: 1917.

Core business: Sales, manufacturing and processing of steel wire products.

Employees: 124.

Operates in: Sweden, Germany and Slovakia.



Liljedahl Group Fastigheter

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

Modernised property portfolio and new investments

During 2025, Liljedahl Group Fastigheter continued to develop and future-proof the group's properties. This involved continued initiatives in energy efficiency, technical infrastructure and business-adapted solutions. As part of long-term value development, the commitment to Hagabacken Fastighets AB was also expanded.

LILJEDAHL GROUP FASTIGHETER'S task is to create long-term sustainable and well-adapted premises that support the development of the group companies over time.

'This ranges from ongoing maintenance to acting as a sounding board when the businesses need to adapt or change their properties in line with new processes and working methods', says Jonas Hallberg, CEO of Liljedahl Group Fastigheter.

INVESTMENTS IN EXISTING PORTFOLIO

During the year, investments were mainly made within the existing property portfolio. The emphasis has been on enabling organic growth, making energy savings and improving the working environment in the businesses through adaptations and improvements to premises, rather than new production.

'We have put a great deal of effort into developing what we already own. This enables us to meet the needs of the businesses here and now, while securing the properties for the long term. Among other things, we have made investments in power supply and technical infrastructure to create stability and future capacity in several industrial properties', says Jonas.

CONTINUED ENERGY EFFICIENCY

Energy remained a high priority during 2025. Liljedahl Group Fastigheter has built on previous initiatives to reduce energy use through conversion to LED lighting, upgrades to heating systems and the recovery of excess heat. One of the largest initiatives is an energy and climate project at Dahrén Group, which began in 2024 and is expected to be completed in the first quarter of 2026.

'There, we use process heat from production to heat the premises during the winter. Through ab-

sorption technology, process heat can also be converted into cooling during the warmer part of the year. At Dahrén, we have modernised the property installations and thereby achieved reduced energy use and an improved working environment', Jonas explains.

INVESTMENT IN HAGABACKEN

During 2025, Liljedahl Group Fastigheter also increased its commitment to commercial properties through an expanded capital commitment in Hagabacken Fastighets AB. The company has a clear strategy to acquire and develop commercial properties in Sweden from a long-term perspective.

Hagabacken continued during the year to build a stable nationwide property portfolio. For the holdings in Varberg and Kristinehamn, where Finnvedens Bil and Finnvedens Lastvagnar operate, management is handled by Liljedahl Group Fastigheter.

'In Varberg, Finnvedens Bil's facility is being extended and rebuilt. The project is financed by Hagabacken, with Liljedahl Group Fastigheter as project manager. The purpose is both to meet Volvo Cars' dealer criteria and to adapt the building so that flows and functions better support the business. The project will be completed during the first half of 2026', says Jonas.

MORE FAVOURABLE MARKET

The property market was affected during the year by falling interest rates, which has created some relief for property companies. In addition, low activity in the construction sector has contributed to a more favourable climate for investments.

'Right now, there are good opportunities to procure contractors on competitive terms.

This is a situation that benefits us when we invest in our properties', says Jonas.

'Property operations require a long-term perspective. Lead times are long before investments begin to generate returns. It is therefore reassuring to have an owner with both patience and financial strength', he says.

STRENGTHENING THE ORGANISATION

Ahead of 2026, Liljedahl Group Fastigheter plans to strengthen the organisation with one additional resource. The purpose is to create a better structure in administrative work and to work more proactively with energy and operating data.

'It is about improving order in technical documentation, monitoring energy use over the long term and identifying trends. With the right decision-making data, we can act more preventively.

Digitalisation of property management may also become relevant, with systems for maintenance, periodic inspections and fault reporting.

'It should be easy for us and our companies to identify and report needs. More modern systems also mean that we can make wiser decisions on investments, costs and climate footprint', says Jonas.

Liljedahl Group Fastigheter

Founded: 2008.

Core business: Owning and managing operational properties for the group's holdings.

Employees: 2.

Operates in: Sweden and Germany.



Bufab

Bufab is a leading global end-to-end supplier of C-parts and technical components, with 1,900 employees in 31 countries. The core of Bufab's customer value is taking overall responsibility for everything from sourcing to sustainability, quality and delivery reliability, so that customers can focus on their core business.

End-to-end responsibility creates customer value as the industry consolidates

During 2025, Bufab took further steps in its strategic shift, from supplying individual components to offering end-to-end solutions. In an industry where many customers are beginning to consolidate the number of suppliers, Bufab has strengthened its position by taking greater responsibility in customers' supply chains.

BUFAB'S END-TO-END SOLUTION includes not only product deliveries, but also solutions in logistics, quality and sustainability. For the customer, this means a lower total cost, as the need for internal handling is reduced. Thanks to a broad supplier base, Bufab can also ensure that customers receive their deliveries, even if disruptions arise. This became clear during the past year when the US introduced new trade tariffs.

'When the tariffs hit, many of our customers were affected, especially in the US. We were then able to make use of our global supplier base to quickly find alternative flows and reduce costs for our customers', says Erik Lundén, CEO of Bufab.

BENEFITING FROM CONSOLIDATION

During the year, Bufab continued its shift from being a supplier of individual components to taking overall responsibility for customers' C-parts flows. Macro trends such as increased consolidation in industry have benefited Bufab's model.

'Put simply, you could say that we have moved from selling screws and nuts to selling value. This shift became particularly clear in 2025, when we completed several major deals focused on end-to-end solutions. Customers see that they benefit financially from having one supplier. In addition, we can ensure that the products meet the customer's requirements for quality and sustainability', Erik explains.

DIGITAL INVESTMENTS

During the year, Bufab continued to invest in

further strengthening customer value, not least in sustainability and logistics solutions.

'We have invested heavily in being able to trace our suppliers and their emissions. Robust sustainability work creates business value for our customers', says Erik.

Logistics solutions have also been developed further. Data-driven systems enable customers' inventories to be managed more efficiently.

'We are also working in a more structured and data-based way in our dialogue with customers. One stated goal has been to show more clearly the actual value being created - how their total costs are affected and what risk reduction they gain through our setup', says Erik, adding:

'With our solutions, the customer can also see all the data. Inventory replenishment is automated, for example, which means safer and more cost-efficient handling. The investments in data-driven systems contributed strongly to our development in 2025.'

STRONG PROFITABILITY

Investments have also been made to develop the group's offering within global sourcing solutions. In the autumn, the acquisition of novia Group - a German specialist supplier of global sourcing solutions - was completed.

'This strengthens our customer offering, our expertise and our presence in Western Europe', says Erik.

Despite subdued demand in some consumer-related segments, Bufab delivered a strong year.

'From a margin perspective, it has been a record year, both in terms of gross margin and operating margin. We have also grown during the year and gained market share', says Erik.

DECISIONS CLOSE TO THE CUSTOMER

A decisive factor behind the development is the employees, who are called solutionists at Bufab.

'Our employees make decisions close to the customer. They take responsibility and have the mandate to act, and that is absolutely crucial in creating value in everyday work', Erik explains.

Liljedahl Group's ownership structure is also important through the group's support for Bufab's strategic direction.

'There is a long-term perspective and strong business acumen. The owner stands behind our journey towards a more value-based offering. In the coming years, we will continue on the path we have chosen. Our offering is exactly right for the times and becomes more relevant with each passing day', says Erik.

Bufab

Founded: 1977.

Core business: End-to-end supplier of C-parts and technical components.

Employees: 1 853.

Operates in: 31 countries in Europe, Asia and North America.

Financial report

2025

Development of the Group's operations, profit/loss and position	37
Group profit and loss report.....	38
Group statement of income and other comprehensive income	39
Group balance sheet.....	40
Group cash flow statement.....	42
Definitions of key performance indicators	43

ACCOUNTING PRINCIPLES

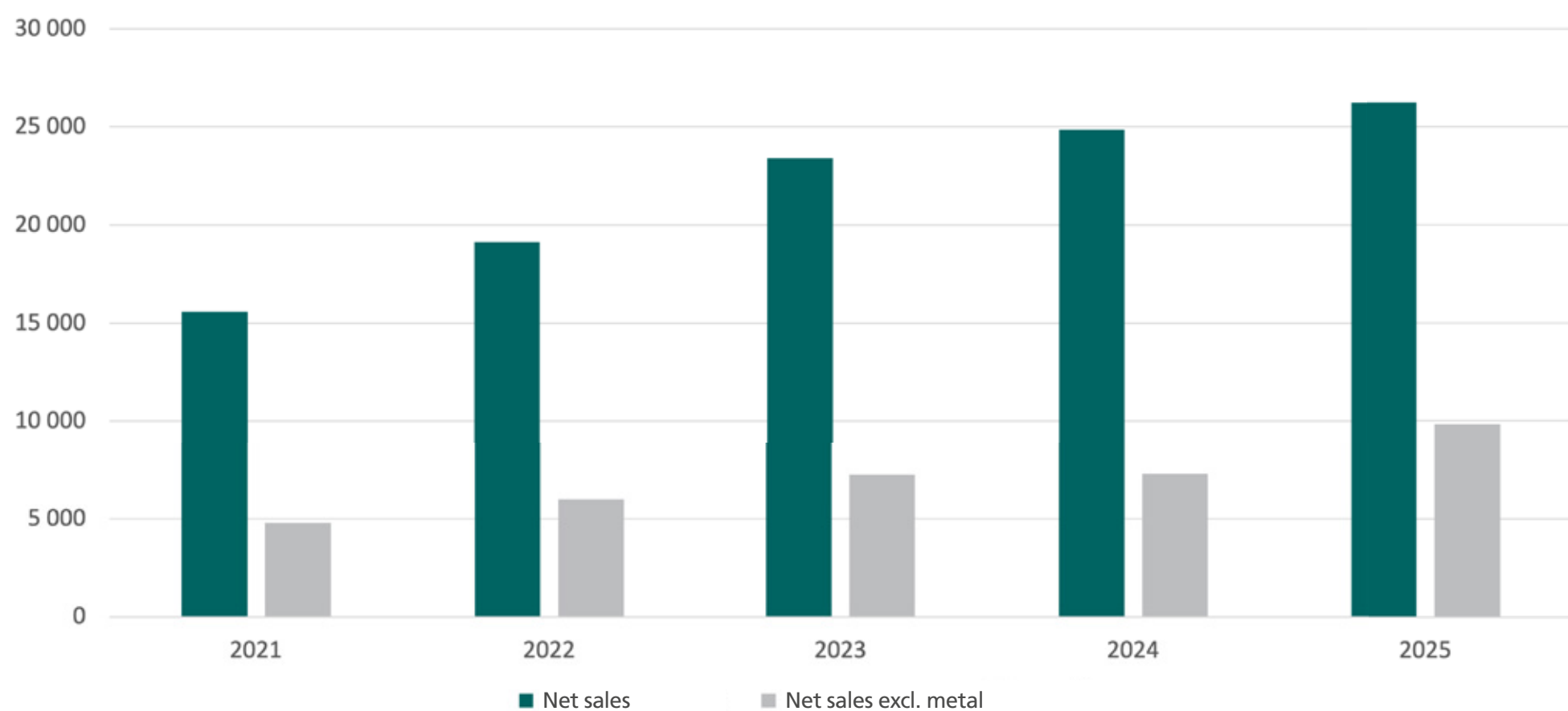
The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the EU. Furthermore, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary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

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

SEK million	2025	2024	2023	2022
Income statement				
Net sales	26 246	24 852	23 394	19 139
Net sales excluding metal	9 835	7 294	7 260	5 984
EBITDA	1 434	1 271	1 158	957
EBIT	1 071	1 026	930	713
Profit after financial items	938	941	798	644
Tax	-158	-125	-136	-96
Profit for the year	780	816	662	548
Amortisation of intangible assets	-36	-35	-31	-33
Depreciation of tangible assets	-327	-210	-197	-211
Balance sheet				
Intangible assets	615	580	600	507
Tangible fixed assets	2 452	1 699	1 593	1 644
Cash and cash equivalents	407	535	477	253
Equity	5 989	5 439	4 547	3 972
Non-current liabilities including provisions	1 419	918	831	691
Total assets	10 724	9 258	8 402	8 077
Cash flow from operating activities	827	685	1 070	166
Capital expenditures				
Intangible assets	3	4	1	–
Tangible fixed assets	964	426	336	291
Acquisition of group companies	394	–	219	199
Acquisition of other long-term securities	131	166	1	9
Average number of employees	2 139	1 733	1 654	1 509
Ratios				
Operating margin, %	10,9	14,1	12,8	11,9
Profit margin, %	7,9	11,2	9,1	9,2
Return on equity, %	13,6	16,3	15,5	15,2
Return on capital employed, %	13,7	15,7	14,8	12,4
Equity ratio, %	56	59	54	49
Net asset value/share, SEK	2 994	2 720	2 273	1 986

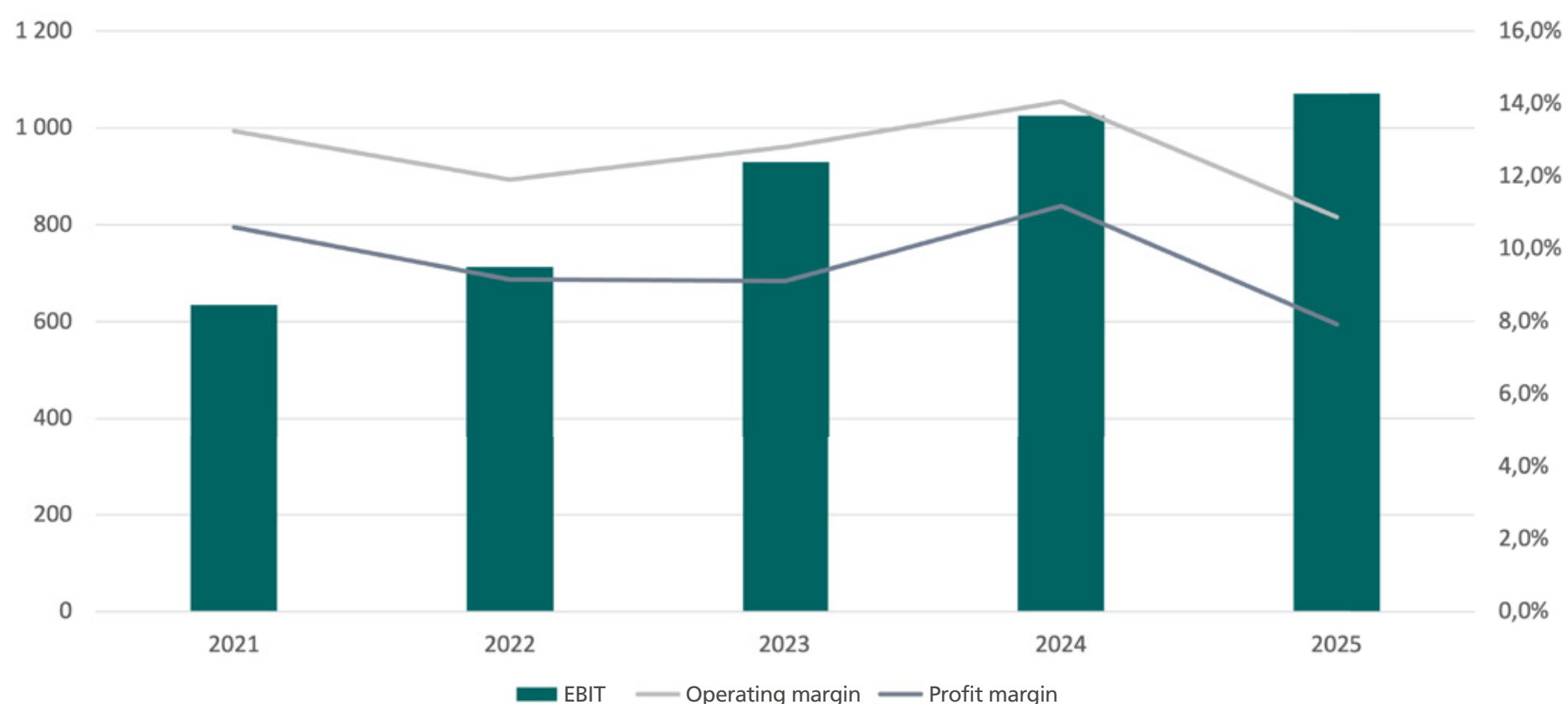
Group profit and loss report

SEK 000	2025	2024
Net sales	26 246 291	24 851 959
Other operating income	104 966	80 888
Changes in work in progress, finished goods and work in progress on behalf of others	240 136	30 900
Raw materials and supplies	-17 260 542	-18 266 653
Goods for resale	-4 842 957	-2 921 760
Other external expenses	-1 397 090	-1 183 521
Personnel costs	-1 816 658	-1 457 270
Depreciation of tangible and intangible fixed assets	-363 100	-245 154
Other operating expenses	-27 217	-24 493
Result from shares in associated companies	186 722	160 608
Operating profit	1 070 551	1 025 504
Financial income	46 069	86 120
Financial expenses	-178 870	-170 982
Net financial income/expenses	-132 801	-84 862
Profit before tax	937 750	940 642
Tax	-157 997	-124 635
Profit for the year	779 753	816 007



Group statement of income and other comprehensive income

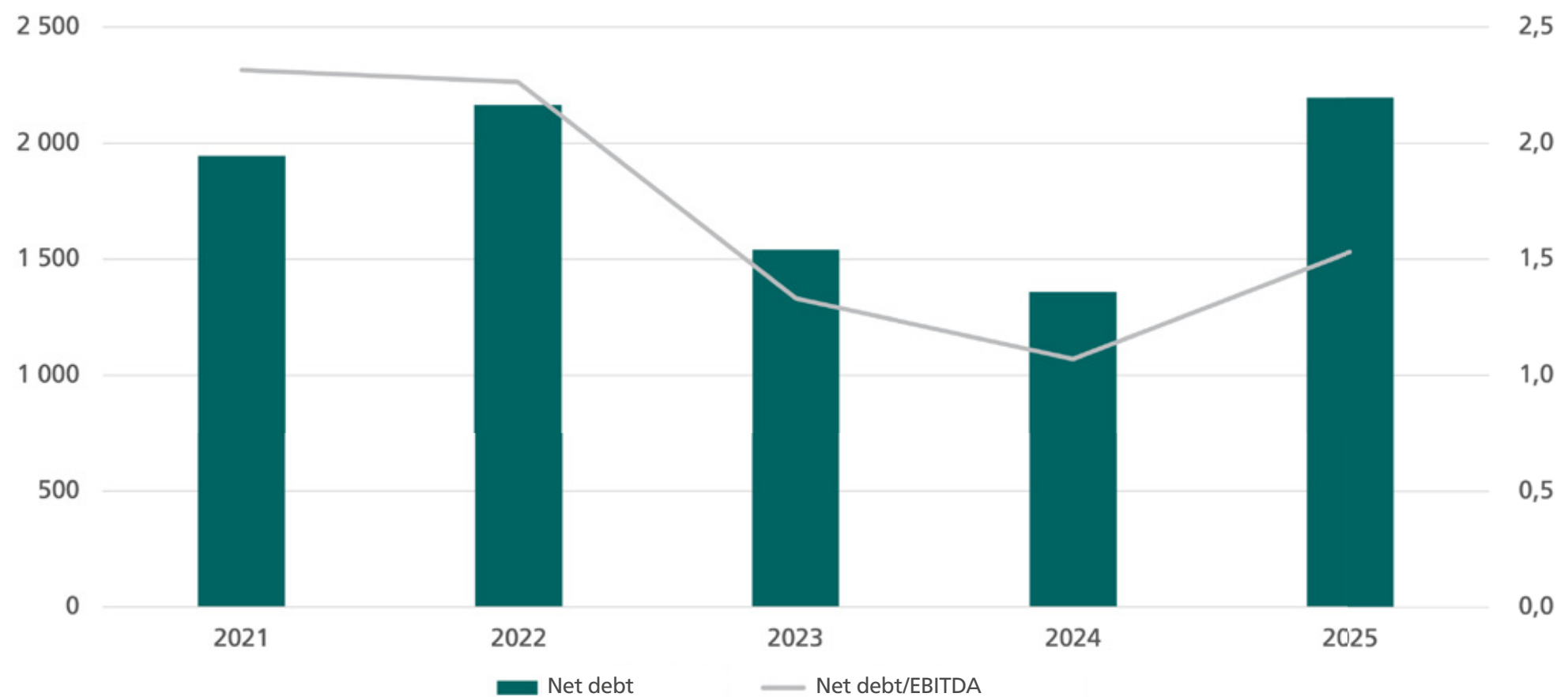
SEK 000	2025	2024
Profit for the year	779 753	816 007
Other comprehensive income		
Items that have been or may be reclassified to profit or loss for the year		
Translation differences for the year when translating foreign operations	-27 412	21 543
Changes in fair value of equity instruments measured at fair value through other comprehensive income for the year	12 627	18 716
Changes in fair value of cash flow hedges during the year	-140 488	38 790
Changes in fair value of cash flow hedges transferred to profit or loss for the year	-257	7 385
Tax attributable to items that have been reclassified or may be reclassified to profit or loss for the year	32 078	-9 888
Share of other comprehensive income of associated companies	-92 683	36 431
	-216 135	112 977
Items that cannot be reclassified to profit or loss for the year		
Revaluations of defined benefit pension plans	27 589	-5 877
Tax attributable to items that cannot be transferred to profit or loss for the year	-6 536	1 099
	21 053	-4 778
Other comprehensive income for the year	-195 082	108 199
Total result for the year	584 671	924 206



Group balance sheet

SEK 000	2025-12-31	2024-12-31
Assets		
Intangible assets	614 731	579 904
Tangible fixed assets	2 452 124	1 698 730
Shares in associated companies	1 840 288	1 804 695
Financial investments	510 402	361 057
Non-current receivables	53 612	39 727
Deferred tax assets	61 676	31 699
Total fixed assets	5 532 833	4 515 812
Inventories	2 976 694	2 137 900
Tax receivables	63 415	41 994
Accounts receivable	1 288 945	1 484 237
Prepaid expenses and accrued income	83 953	61 056
Other receivables	288 210	203 709
Short-term investments	82 989	278 854
Cash and cash equivalents	407 073	534 652
Total current assets	5 191 279	4 742 402
Total assets	10 724 112	9 258 214
Equity		
Share capital	100 000	100 000
Reserves	128 335	228 829
Retained earnings including profit for the year	5 760 440	5 110 275
TOTAL EQUITY	5 988 775	5 439 104
Liabilities		
Non-current interest-bearing liabilities	655 777	354 468
Other non-current liabilities	289	747
Provisions for pensions	465 413	331 613
Other provisions	15 133	10 769
Deferred tax liabilities	282 264	220 166
Total non-current liabilities	1 418 876	917 763

SEK 000	2025-12-31	2024-12-31
Liabilities		
Current interest-bearing liabilities	1 564 380	1 486 949
Accounts payable	700 420	578 097
Tax liabilities	36 968	46 542
Other liabilities	479 036	342 910
Accrued expenses and deferred income	492 364	434 086
Provisions	43 293	12 763
Total current liabilities	3 316 461	2 901 347
Total liabilities	4 735 337	3 819 110
TOTAL EQUITY AND LIABILITIES	10 724 112	9 258 214



Group cash flow statement

SEK 000	2025	2024
Operating operations		
Profit before tax	937 750	940 642
Adjustment for items not included in cash flow	292 562	76 565
Income tax paid	-211 033	-136 714
Cash flow from operating activities before changes in working capital	1 019 279	880 493
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in inventory	-670 926	65 147
Increase (-)/Decrease (+) in operating receivables	469 808	-127 961
Increase (+)/Decrease (-) in operating liabilities	8 644	-132 996
Cash flow from operating activities	826 805	684 683
Investing activities		
Acquisition of tangible fixed assets	-964 349	-425 807
Disposal of tangible fixed assets	167 387	26 650
Acquisition of intangible assets	-3 015	-4 357
Divestment of subsidiary/operation, net cash impact	–	113 935
Acquisition of subsidiaries/operations, net cash impact	-394 079	–
Acquisition of financial assets	-130 730	-165 949
Change in financial assets	-16 855	-258 459
Cash flow from investing activities	-1 341 641	-713 987
Financing activities		
Increase (+)/Decrease (-) in interest-bearing current liabilities	49 584	32 461
Borrowings	5 346	11 470
Lease liabilities recognised	534 899	212 157
Loan repayment	-62 983	-49 346
Amortisation of lease debt	-115 403	-75 162
Dividend paid to owner company shareholders	-35 000	-32 000
Cash flow from financing activities	376 443	99 580
Cash flow for the year	-138 393	70 276
Cash and cash equivalents at the beginning of the year	534 652	477 161
Exchange rate difference in cash and cash equivalents	10 814	-12 785
CASH AND CASH EQUIVALENTS AT YEAR-END	407 073	534 652

Definitions of key performance indicators

Net sales excluding metal:

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

EBITDA:

Operating profit before depreciation, amortisation and impairment.

Capital expenditure:

Investments excluding rental vehicles.

Operating margin:

EBIT / net sales excluding 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.

Equity ratio:

Equity in relation to total assets.

Net asset value/share:

Equity in relation to number of shares.

Net debt:

Interest-bearing liabilities, less cash and cash equivalents and interest-bearing assets.



LILJEDAHL GROUP AB

Margretelundsvägen 1
Box 420, SE-331 24 Värnamo
Tel +46 370 69 38 80
info@liljedahlgroup.se
www.liljedahlgroup.com

TAGE REJMES BIL AB

Lindövägen 60
SE-602 28 Norrköping
Tel +46 11 21 91 00
kontakt@rejmes.se
www.rejmes.se

FINNVEDENS LASTVAGNAR AB

Kraftgatan 11
Box 2014, SE-550 02 Jönköping
Tel +46 36 34 82 00
info@finnvedenslast.se
www.finnvedenslast.se

PRONECT AB

Ravema AB
Margretelundsvägen 1
Box 423, SE-331 24 Värnamo
Tel +46 370 488 00
info@pronect.eu
www.pronect.eu

HÖRLE WIRE GROUP AB

Hörle Wire AB
Hörle 1
Box 546, SE-331 25 Värnamo
Tel +46 370 204 00
info@horlewire.com
www.horlewire.com

DAHRÉN GROUP AB

Dahrén Sweden AB
Jonslund, SE-465 80 Nossebro
Tel +46 512 30 03 00
info@dahrengroup.com
www.dahrengroup.com

ELCOWIRE GROUP AB

Elcowire AB
Elektrogatan 20
Box 914, SE-251 09 Helsingborg
Tel +46 42 19 53 00
info@elcowire.com
www.elcowire.com

LILJEDAHL GROUP FASTIGHETS AB

Margretelundsvägen 1
Box 420, SE-331 24 Värnamo
Tel +46 370 69 38 80
info@liljedahlgroup.se

BUFAB GROUP

Bufab Sweden
Stenfalksvägen 1
Box 2266, SE-331 02 Värnamo
Tel +46 370 69 69 00
info@bufab.com
www.bufabgroup.com

