



GROUP  
PRESENTATION

2022



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# 2022

## IN BRIEF

In 2022, the Dahrén Group showed a

**positive profitability trend,**

thanks to increased production volumes in the factories in Sweden and Poland.

In 2022, Finnvedens Lastvagnar sold

**the most electric trucks**

out of all Swedish Volvo resellers.



In 2022, Din Maskin (Pronect) has invested in solar panels that make the company virtually self-sufficient in electricity.

**For the third year in a row,**

the PLM Group (Pronect) achieved record turnover and profits.

**2022 marked the start of the pilot project to achieve environmental certification of the group's properties according to Miljöbyggnad iDrift, in a project managed and run by Liljedahl Group Fastigheter.**



**Elcowire Group**

supplied cable to the prestigious Dogger Bank project, at the time of writing **the world's largest offshore wind farm**

– a breakthrough for the innovative product Low-Carbon Copper, **copper with the market's lowest carbon footprint.**

In 2022, Hörle Wire Group began extensive tests to develop new armouring solutions for **overhead high voltage cables,** known as ACSR cables.

With an operating income of almost 1 billion SEK, Bufab showed record figures for the 2022 fiscal year.

**“Irritatingly close, and of course incredibly pleasing,”**

was the verdict of Erik Lundén, CEO and President, on the result, which came in at MSEK 990. The profit of MSEK 990 for 2022 is an increase of 42% on 2021. The company's net turnover increased in 2022 too, by 44% compared to the previous year.

*Finnvedens Bil moved into Halland via the acquisition of Bildepån in Varberg.*

**Ravema (Pronect)** carried out a unique sale of machinery for a value of more than

**4 million euros.**

# Our best year

**IN TERMS OF** results, 2022 was our best year ever. Of course I'm proud of the good result – and I want to thank all our employees in the various holdings who have contributed to achieving it.

Over the last five years, we have succeeded in significantly increasing our turnover, and also our profit level. The figures are a clear indication that our companies are doing the right things in each market, and also of the great trust our customers have shown our companies. Our holdings are active in very different markets, which also gives us a good spread of risk against the perspective of the slightly tougher times that began in autumn 2022.

Amongst our holdings, **Bufab** has shown excellent growth in 2022, with three new acquisitions and a new CEO in place for the second half of the year. Bufab has a very strong business model based on acquiring smaller articles (C-parts) for the manufacturing industry. The company takes complete responsibility for logistics, which gives customers a cost-effective purchasing process. We are extremely confident that, under our new CEO, Bufab will continue its extremely successful journey – through a presence that's increased in new geographical markets and reinforced in existing ones.

**Pronect** is another of our holdings that has shown very good growth in 2022. The holding consists of three company groups, where each company focuses on different stages of the production process, from product development to highly effective processing machines. The business portfolio includes CAD and simulation software, 3D printing of products and processing machines within both the sheet-metal and machining sectors, together with industrial supplies. Overall, Pronect has demonstrated very good results within all business areas. We see continued good potential for growth for the Pronect Group.

**Dahrén Group**, which is a leading producer of winding wires, can now look back on a very good year. The extensive ongoing expansion of the mains grid – where winding wire is found in generators, electric motors and transformers – provides the basis for increased demand, giving the company significant future opportunities. The

company is also a shining example of how strategically tough decisions can lead to profits and an effective cost structure; by slimming down to two production locations from the previous three, but retaining the sales structure of three sales units, the company has taken on a new and very competitive form.

**Hörle Wire Group** is closing the books for 2022 with an excellent result, particularly in the German subsidiary specialising in flat-rolled wire.

**Finnvedens Lastvagnar** has experienced high demand in its service workshops and has delivered good results given the economic situation – and despite long delivery times for new vehicles. The company has many future opportunities, because Volvo is extremely well positioned in terms of future demands for vehicles during the green transition.

**Finnvedens Bil** is achieving the expected sales for the market, but its result is impacted by a number of necessary site adaptations to meet Volvo Cars' demands for premises.

For the first time in many years, our own property company, **Liljedahl Group Fastigheter**, has reached the end of the fiscal year without a new construction project. The company has instead devoted this year to improvements, upgrades and maintenance.

**WORLD EVENTS IN** 2022 have left nobody unaffected. The war in Ukraine has also affected our holdings, albeit on a negligible level compared to all the innocent people who have lost their lives.

For our companies, the most obvious effect of the war has been limited access and price increases for steel and gas, which have primarily affected Hörle Wire and Elcowire. Amidst the bleakness of war, it is nevertheless pleasing to note that Hörle Wire resolved the tough market situation and succeeded in ending the year with an excellent result. Meanwhile, Elcowire has faced tougher conditions, with significantly increased gas and electricity prices, but there is good future potential and the time is right for its business focus.

Overall, 2022 was a fantastic year for the Liljedahl Group. In terms of the future, however, it looks like costs will continue to rise, and it seems likely that

the market will be more resistant. But we mustn't forget that we have handled recessions in the past. We are well positioned for any downturn and for somewhat harder times.

**WITHIN THE LJLJEDAHL** Group, our principal has always been to reinvest profits, often in new businesses for our portfolio of holdings. We are now at a stage where we once again have the opportunity to sound out the market for new potential additions. This means we have a great deal of hard work before us – we have the financial muscles to take the next step, but we must take it with great care and thought.

As we seek out potential acquisitions, we will naturally also ensure that our current holdings continue to grow and develop. Stable economic results, as a consequence of sound ownership, still remain the foundation of good growth.

**FOR ME PERSONALLY**, the fiscal year 2023 marks the point at which the next generation takes over operational responsibility as President and CEO for Liljedahl Group, when my daughter Anna Liljedahl takes over as CEO. The transition will take place during autumn 2023, and simultaneously means that my son, Fredrik Liljedahl remains as Deputy CEO – and that I take a step to the side into the position of Chairman of the Board.

This change in the CEO role is taking place now because the time is right. The position is auspicious, thanks to our clear direction for the future, with both short and long-term goals along the way. For my part, I can conclude with the observation that my entire journey with the Liljedahl Group has been fantastic – and my strongest motivation for what comes next is the joy I feel that we get to continue together, with opportunities to do still more. 📌



*Bengt Liljedahl*

Bengt Liljedahl  
CEO



THE GENERATIONAL SHIFT

# A new era

In 2023, after more than 40 years leading the company, Bengt Liljedahl hands over operational responsibility for the Liljedahl Group.

It's time for the next generation to take up the baton. Liljedahl Group's new CEO and President will be Anna Liljedahl.



“

This transition  
is by no means a  
revolution.  
It's more about  
evolution.



*Värnamo, March 2023.*

Snow has fallen over Småland during the night and the early morning. The lawns outside the windows are sprinkled with white. Spring doesn't seem to be in a hurry to arrive.

We're in the premises of Ravema and PLM Group, under the high ceilings of the building that also contains Liljedahl Group's head office.

After a few minutes' preparation, the photographer starts taking shots.

At the same time, the conversation begins between Bengt, Fredrik and Anna Liljedahl. There are many issues to address before the forthcoming generational shift in the group.

*Bengt:*

"It's an excellent opportunity from many perspectives. We have a good period behind us, in which we have succeeded in building a stable platform with the right conditions for taking the next step. We're also in a situation where we must think about how we want to develop the company groups in the future. If we look purely at the figures, it would be difficult to find a more suitable opportunity for the next generation to take over. My own experience is also ideal for continuing in the role of Chairman of the Board. So I'll still be here, and involved in the future development of the Liljedahl Group, just from a slightly different angle."

Bengt Liljedahl turns his gaze to his operational successor: his daughter, Anna Liljedahl.

"From my and Fredrik's perspective, it's a good time to take over. As Bengt says, the company groups are in a good position. It's quite simply the right time."

*Was it important for you, Bengt, for the operational responsibility to pass on to somebody inside the family?*

"It was certainly a strong wish. I'm delighted it turned out like this. Of course it's reassuring that Fredrik has already been by my side for some time."

*Anna picks up the topic:*

"The generational shift probably looks more serious from the outside. Fredrik is very familiar with the companies and I have worked closely with Bengt for several years. I've been more focused on specific holdings, but together we've amassed experience that puts us in a good place to take it further."

*Fredrik:*

"For me, the fact that Anna is taking over doesn't represent any major changes. My role will be to transmit Bengt's experience – and my own."

*Anna again:*

"The difference will be bigger for me, because I'm used to working on the operational level. In many ways, joining the parent company is like joining a completely different business. The pace is lower, so to speak, and there's more time for reflection and consideration. But my ambition is to expand the group, both in terms of our holdings and the portfolio as a whole."

**FOR THE INDIVIDUAL** holdings, the generational shift primarily means that Bengt Liljedahl's presence will become less evident.

"I'll gradually leave my active roles and board positions in the holdings. This has to happen for Anna to get the opportunity to come in and apply her approach and her ideas."

*Anna:*

"Yes, because even though the strategy for Liljedahl Group is established, I'm not a clone of Bengt. I have ten fantastic years at Finnvedens Lastvagnar behind me – now my working days will be filled with completely different issues, and I'll need to work and act differently. It's definitely a challenge, but an exciting and certainly a stimulating one."

*Fredrik:*

"This transition is by no means a revolution. It's more about evolution."

*So, Anna and Fredrik, how will you set your stamp on the group and the portfolio of holdings?*

"Our strength as a group has long been that we're customer-oriented and work closely with the businesses in our holdings – and we'll continue to do that. At the same time, the world is constantly changing; new opportunities and new threats arise all the time and we must be equipped to navigate through these changing waters. The tempo is continuously increasing – and so we must also increase the internal tempo, so we're truly ready to act when new opportunities arise."

Anna expands on Fredrik's reasoning:

"Our decentralised management is one key factor in why the companies can be so successful and independent. I want to retain this approach, because the companies are so different from each other."



Neither I nor Fredrik believe in governing the entire group from an office in Värnamo. But just as Fredrik says, we must dare to change. Previously, when we've talked about growth, we've been very focused on the companies. I think we need to change our focus and think about how the entire group needs to develop.

But the very first thing I need to do when I become the new CEO and President is to completely immerse myself in the business and learn every individual holding in depth."

*Bengt interjects:*

"The natural step now, given the advantageous position of the group, is to start to look more concretely at what acquisitions we might like to make – and the risks we are therefore prepared to accept."

*Anna again:*

"That's true, and we'll definitely draw up a strategy for this so we can act quickly when an interesting opportunity arises."

**EVEN THOUGH IT'S** 20 years since Bengt first began introducing Fredrik and Anna to the company and the possibility of taking over, it has never been a given for any of them that they would inherit operational responsibility for the entire group.

*Fredrik:*

"No, not at all, but then again the company groups weren't as big then either. To be honest, a lot of it involved cars back then. We gradually began to get involved via board work, and both Anna and I finally realised that it would be difficult to maintain a career in parallel with that. We were quite simply forced to choose."

*Anna:*

"There was definitely a period when both Fredrik and I felt we weren't at all in the right place to take over, when the question of a generational shift inside the family felt quite a long way off. But times change, both of us are ready now and I'm very happy with the professional experience I've gained outside the group."

When the generational shift has been completed,

Anna will deal with the more operational group issues which are handled in Värnamo, while Fredrik will devote himself more to strategy and ownership issues.

The board assignments in the different holdings will be divided according to the model that has been applied previously within the group management.

*Anna:*

"Fredrik and I certainly have slightly different approaches and characteristics, but I'm absolutely convinced that we complement each other very well. We're also both highly aware of the fact that we'll make both good and less good decisions. But whatever the outcome, we'll do it together. And of course as we've said, Bengt will remain as the Chairman of the Liljedahl Group's Board. To be honest, I'm not feeling any great pressure about taking over. And that's a good indicator that we're both quite seasoned and secure."

*Fredrik:*

"It's not very helpful to think of the transfer as an inheritance to manage. Anna and I both intend to develop the business, and of course we might make mistakes but we'll be doing it together. I would have felt much more nervous if there was an external CEO coming into the company."

*In conclusion, Bengt, how would you sum up your 40 years at the head of the company?*

"Hm, well I still feel like there's a lot yet to be done. I'm thrilled about getting to be involved in shaping the future together with the next generation. And maybe even the generation after that! Of course Anna and Fredrik will decide if – and if so, how – they should be phased into the group's work. We're all individuals, and we must all take our own decisions."

*Anna:*

"Yes, regardless of how things turn out, the important thing is to build on free will. And that may need time to grow and develop in the future generation too. At any rate, that's the approach that worked for me and Fredrik." 📌

*Anna Liljedahl will be stepping in as the new CEO and President for Liljedahl Group as soon as her replacement has taken up the post of CEO for Finnvedens Lastvagnar. Fredrik Liljedahl will continue as Deputy CEO for Liljedahl Group, while Bengt Liljedahl steps away from operational responsibility but remains as Chairman of the Board for the group's parent company and for Bufab AB (publ.).*



# How we create the conditions for growth

Liljedahl Group is a family-owned group of companies with a focus on value-adding business development of its holdings. The holding company's strong capital base offers a stable platform.

**LILJEDAHL GROUP DEVELOPS** its holdings within the group through clear directives and active board leadership. An important task for the holding company is to appoint committed, professional boards, consisting of both external board members and representatives of the holding company. In the majority of holdings, Liljedahl Group has the role of Chair of the Board.

The owners and boards get to know the holdings, their markets and strategic conditions in depth. This reinforces the skills required to support the businesses' strategic development.

Liljedahl Group has a decentralised decision-making structure. The companies run their activities strategically and are financially independent of each other. Decisions are made as close to the relevant market as possible by committed company managements who are thoroughly familiar with the industry and who have full responsibility for the business.

The holding company does not participate in operational decisions, which promotes an entrepreneurial spirit in the holdings.

## **EFFECTIVE SUPPORT AT GROUP LEVEL**

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

responsibility for aspects such as overall legal and financial issues. Consistency within these areas contributes to security and efficiency in the holdings.

Liljedahl Group can also produce analyses and information to help the holdings' managements and boards make decisions, and can offer support during acquisitions within existing holdings.

Liljedahl Academy offers opportunities for development for the holdings' employees. The joint training opportunities for managers, together with regular CEO meetings, provide arenas for exchanges of ideas and knowledge.

## **CORPORATE RESPONSIBILITY**

A central principle of ownership is ensuring joint principles for entrepreneurship.

Liljedahl Group will act responsibly and in harmony with the society around it. All employees and board members bear responsibility for ensuring that companies in the group are perceived as reliable and accountable.

Liljedahl Group works in accordance with good ethics and the laws applicable in the countries where the holdings are active. Like the holding company, each holding has its own core values, the content of which aligns with its own activities.

## **SUSTAINABILITY IN OUR DNA**

As a family owned company, our positive attitude towards sustainability comes naturally. We understand the importance of long-term thinking, a healthy operating context and good relationships with partners, employees and other stakeholders alike.

These elements constitute the very essence of our activity.

Within Liljedahl Group, every individual company is responsible for formulating, measuring and following up its own sustainability work – with the overall long-term goal being increased ecological, social and business sustainability.

To achieve this, each company in the group needs to:

- **Be profitable.**
- **Aim to achieve a lower environmental impact.**
- **Offer an equal working environment for all employees.**
- **Act in an ethically correct way towards customers, suppliers and other stakeholders.**

# Our core values

## **LONG-TERM**

We want to create stable conditions for our holdings to grow profitably over the long-term. We focus on the companies' positions in a long-term perspective and have no outer limit for our ownership. Our financial stability makes us independent and gives us room to act, and means that we can support our holdings in both good times and bad.

## **COMMITTED**

We act to grow. We are driven by the joy in finding new paths and making our companies better and better. We are active and committed owners. We get to know the holdings, their markets and their strategic conditions – so that we can take the decisions that best benefit our operations in the long run. We exercise our ownership through clear directives and active board leadership, with the foundation in a small, agile holding company.

## **RESPONSIBLE**

We are a family-owned company. We want to deserve our reputation by acting correctly and working in harmony with the society around us. We also want to be a secure and responsible employer. We feel enormous respect for the employees in our companies and take responsibility for ensuring that their workplaces are profitable, pleasant and secure. We care for our customers, suppliers and partners and want to work with them to do good business under fair conditions.

**Visit our website – [liljedahlgroup.com](http://liljedahlgroup.com) – and why not follow us on LinkedIn?**

# Our holdings



## Elcowire Group

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

**Net revenue**  
SEK 13,293 million

**Employees**  
378

**Head office**  
Helsingborg



## Dahrén Group

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

**Net revenue**  
SEK 4,486 million

**Employees**  
309

**Head office**  
Nossebro



## Hörle Wire Group

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

**Net revenue**  
SEK 956 million

**Employees**  
139

**Head office**  
Värnamo



## Finnvedens Bil

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

**Net revenue**  
SEK 719 million

**Employees**  
91

**Head office**  
Värnamo

# Our history

**1982**

Acquisition of Finnvedens Bil.

**1995**

Ravema establishes subsidiary in Norway: Ravema AS (Pronect).

**1998**

Acquisition of Axel Davidsson Bil's truck division (Finnvedens Lastvagnar).

**2000**

Acquisition of Hörle Tråd (Hörle Wire Group). 50% of HGL Bil AB acquired (Finnvedens Lastvagnar).

**2004**

Acquisition of Volvo Truck Center's units in Blekinge (Finnvedens Lastvagnar).

**1982**

**1993**

Acquisition of Ravema (Pronect).

**1997**

Founding of Finnvedens Lastvagnar.

**1999**

Acquisition of Bilcentrum Lastvagnar, Liljas Lastvagnar, Claes Nyberg's truck division and Nässjö Bilhall's truck division (Finnvedens Lastvagnar).

**2003**

Remaining 50% of HGL Bil AB acquired (Finnvedens Lastvagnar). Acquisition of Fundia Mandal Stål AS (assets) (Hörle Wire Group).



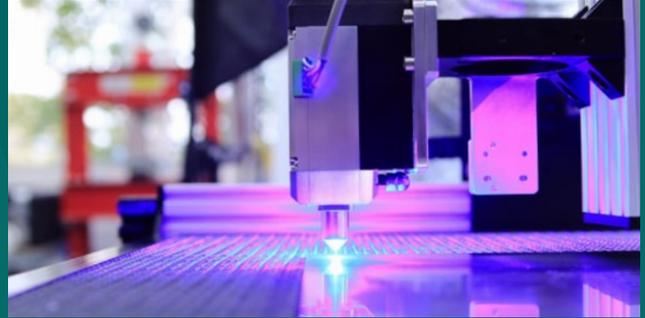
## Finnvedens Lastvagnar

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

**Net revenue**  
SEK 1,430 million

**Employees**  
255

**Head office**  
Jönköping



## Pronect

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

**Net revenue**  
SEK 1,388 million

**Employees**  
328

**Head office**  
Värnamo



## Liljedahl Group Fastigheter

**Net revenue**  
SEK 89 million

**Employees**  
3

**Head office**  
Värnamo



## Bufab (shareholding 29.21%) [bufabgroup.com](http://bufabgroup.com)

**Net revenue**  
SEK 8,431 million

**Employees**  
1,841

**Head office**  
Värnamo

### 2006

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

### 2008

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

### 2015

Acquisition of Skånebil Lastvagnar AB (Finnvedens Lastvagnar).

### 2017

Acquisition of Värmlands Bil AB (Finnvedens Bil).

### 2019

Acquisition of Team-Works (Pronect).

### 2022

Acquisition of AB Varberg Bil-Depot (Finnvedens Bil).

### 2007

Acquisition of the Elektrokoppar group (Elcowire Group and Dahrén Group).

### 2014

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

### 2016

Acquisition of the first shareholding in Bufab.

### 2018

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

### 2021

Acquisition of KME's wire rod operations (Elcowire Group).



# Elcowire Group

Elcowire Group is a Swedish company that has operations in Helsingborg and in Hettstedt in Germany – with around 400 employees and an annual production volume of approximately 300,000 tonnes of wire rod for customers all over the world.

The company contributes to the shift to renewable energy as a supplier of copper wire, copper lines, profiles and conductive material manufactured in copper, copper alloys and aluminium; the solutions facilitate effective energy transport and can be found in everything from electric vehicles to power transmission within and between countries – above and underground.

**Net revenue**  
SEK 13,293 million

**Employees**  
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**Head office**  
Helsingborg

**CEO**  
Paul Gustavsson

**Liljedahl Group since**  
2007

# A strong force in the energy transition

Copper with a low carbon footprint, for products and solutions for electrification and transition to renewable energy.  
Elcowire Group has created excellent future conditions in its market.

**IN MARCH 2022**, Elcowire Group made a significant acquisition when the company took over a business in Germany and doubled both its manufacturing capacity and number of employees.

The acquisition strengthened the Rod business area by increasing capacity and expanding the area of operations with a focus on Central and Eastern Europe, and added the business area Wire & Strands.

"We have created better structure within our business area, a broader and better supplier network, and we will continue to position ourselves as the copper supplier with the market's lowest carbon footprint – Low-Carbon Copper," says the company's CEO, Paul Gustavsson.

Dogger Bank, currently the world's largest offshore wind farm, was a major breakthrough for Low-Carbon Copper. The project has also created ripples in the form of more enquiries and orders for copper with a low carbon footprint, including for charging posts in the UK.

## STRONG DEMAND IN 2023

Elcowire Group's growth is strongly driven by the transition from fossil to renewable.

"We see strong demand for the whole of 2023, significantly better than 2022. This is above all for products for infrastructure projects and the cable industry, for the expansion of solar energy, wind power and electrification."

*What are the keys to success in achieving the desired development and growth?*

"We have laid a really good foundation for 2023. We need to make sure we produce the required volumes while simultaneously maintaining high

discipline on the cost side. Our business is energy-intensive, which is why costs soared in 2022. We did everything we could to transfer the cost increase to the market, but we didn't fully succeed, which negatively affected our result," says Paul Gustavsson.

He expands on this thinking:

"We've worked hard on our pricing strategy and have largely eliminated the risks linked to our energy consumption. We have succeeded in separating energy from our pricing by using flexible pricing with the customers, which has been accepted."

## "MAJOR UPSIDES FOR OUR CUSTOMERS"

Two Elcowire products have recently been certified according to the Environmental Product Declaration (EPD) standard. This is the standard required for environmentally certifying a building in Sweden, for instance.

"Here, we have undergone very close scrutiny. We carried out CO2 calculations at product level, which were then validated by an external party. The calculations include all three 'scopes' of carbon footprint: our own, the footprint generated by our transports and our suppliers' footprints. In brief, this means our customers can use our calculations to carry out their own."

*How do you hope to be able to summarise 2023 in a year's time?*

"With a significantly better result and more customers who have chosen Low-Carbon Copper," says Paul Gustavsson, adding:

"And I also hope that our social efforts will have started to have an impact on the future." 

## 2022 in brief for Elcowire Group

*"We reinforced our position as the copper supplier with the market's lowest carbon footprint, including by delivering cable to the prestigious Dogger Bank project – the world's biggest offshore wind farm. We invested a little extra in our apprentices and made progress with our diversity efforts when several women were recruited, both at managerial and operator level."*



# Dahrén Group

Dahrén Group is a leading European company for winding wires in copper and aluminium, which are used, for example, in the manufacture of generators, transformers and electric motors. The company has production and sales facilities in Sweden and Poland, and a sales office in Germany.

**Net revenue**  
SEK 4,486 million

**Employees**  
309

**Head office**  
Nossebro

**CEO**  
Håkan Svensson

**Liljedahl Group since**  
2007

# Rolling up our sleeves for continued positive development

The impact of electrification is becoming clearer in one industry after another. But for Dahrén Group, electrification is much more than a social or industrial trend. It has given the business new impetus in the right direction for development.

**“THANKS TO THE** fact that we succeeded in increasing production volumes and prices in both Sweden and Poland, we achieved a major increase in growth in 2022,” says Dahrén Group’s CEO, Håkan Svensson.

Dahrén Group has established itself as a leading European supplier of winding wire for transformers, distribution transformers, generators and electric motors; for example for the automotive industry, medical devices for hospitals and wind turbines.

The reason for their success? A well-balanced organisation in three countries, with the customer and productivity in focus.

The business concept and organisation are strongly customer driven – and well calibrated in times of constantly escalating sustainability ambitions. The metals used in the manufacturing chain are recycled to 100%, which also applies to plastic and wooden packaging.

Overall, the industry contributes major social benefit, at the same time that the products have a relatively low environmental impact.

## UNBEATABLE COMPETITIVE ADVANTAGE

Dahrén Group supplies winding wire to almost all markets in Europe.

“In theory we could broaden our reach still further, but it would be difficult in practice because the current situation with transport costs and metals makes the deals less interesting. We manufacture highly specialised products and the European market is probably big enough for us. Our next step will instead be to increase productivity and to create growth through more rational production and a

number of machine investments that will increase capacity,” says Håkan Svensson, continuing:

“Our customer offering is constantly expanding. The products are essentially the same, but with continuously increasing quality and more precise specifications. This is the reason why we have succeeded in creating strong links with high profile customers in the European industrial market – a competitive advantage that’s very hard to beat.”

## What you need to do to achieve the growth you’re aiming for in the future?

“Increase productivity and develop our internal processes, amongst other things. There are major productivity gains to be made in the Polish and Swedish factories, and in how we work from order reception to delivery.”

## If you were to look in a crystal ball – how do you think Dahrén Group will be able to summarise the fiscal year 2023 a year from now?

“We’re in a situation now where we can rely on the results of successful market cultivation. So we must focus hard on the profitability factors we can affect in the future – we must continue to work with efficiency in our factories and optimise flows and processes. Without doubt, that’s where our success factors for 2023 can be found,” says Håkan Svensson, concluding:

“Our employees did a wonderful job in 2022. Now we’re rolling up our sleeves to deliver an equally good – and ideally even better – result in 2023!” 

## 2022 in brief for Dahrén Group

*“2022 was a very good year in terms of profitability. After struggling with profitability for a decade, we succeeded in turning the trend in 2021–2022 – and since then the curve has continued in the right direction. The reorganisation we carried out in 2020 in both Germany and Sweden has now paid off very well.”*



# Hörle Wire Group

Hörle Wire Group is an important manufacturer of steel wire and wire products – for example flat-rolled wire, bright wire and galvanised armouring wire – with operations in Sweden, Slovakia and Germany.

**Net revenue**  
SEK 956 million

**Employees**  
139

**Head office**  
Värnamo

**CEO**  
Anders Andersson

**Liljedahl Group since**  
2000

# Well positioned to deliver the strong core of powerful future solutions

In industry lingo, it's called ACSR – aluminium-conductor steel-reinforced cable. For Hörle Wire Group, the solution is a major element in the company's growth potential.

**TO PUT IT** simply, ACSR cables are overhead high-voltage cables.

The cable conductor is aluminium, but to prevent the cable breaking under its own weight, the core of the cable is reinforced with a steel wire.

A steel wire manufactured by Hörle Wire Group.

"We also manufacture and sell armouring for what's known as submarine cable. In terms of manufacturing technology, armouring represents a small but significant part of this type of power cable," explains Anders Andersson, CEO of Hörle Wire Group.

Within the business area of cable armouring, submarine cable currently represents the largest manufacturing volumes for Hörle Wire Group, while the ACSR side primarily represents a major potential for development.

"The submarine cable has a 'tougher' type of wire that can follow the contours of the seabed. Overhead cable has a higher strength to handle stresses. The entire market segment offers major opportunities for the future."

## THE ELECTRICITY GRID PROBLEM

The increasingly hot topic of energy has a major impact on Hörle Wire Group's business areas.

"There's a lot of talk about access to energy and energy consumption as a whole, but not a lot about the electricity grid problem. The mains grid is behind

the times and hasn't been expanded in line with needs, either in Sweden or in the rest of Europe, which has led to technology development now outstripping the infrastructure."

With this in mind, and in view of the electricity grid's investment needs, Hörle Wire Group sees major potential for growth in the next few years.

"The entire industrial sector urgently needs the mains grid to be upgraded. So overall we're in a good position to supply when demand increases. We'll also see more wind farms that need to be connected with power cables," says Anders Andersson, continuing:

"We predict a potential demand for around 200,000 tonnes of wire products within the cable armouring business area in the next few years. If we're good at delivering, we can maybe take 10-20% of that. In terms of quality, we're at the top, and we're still the flexible player that can snatch deals with better margins and tight deadlines."

## How do you hope to be able to summarise the 2023 fiscal year?

"The aim is for us to land a couple of big deals in our primary business areas. We have to hope the recession leaves us relatively unaffected, but of course a lot depends on our customers. Overall, we're in a good position, thanks to a wide customer base within a number of industry segments," says Anders Andersson. 

## 2022 in brief for Hörle Wire Group

*"The increased demand, and the fact that we succeeded in taking a number of large orders, made 2022 a very good year – above all in the business area of cable armouring and flat-roll wire. We have also begun a project to start testing and developing our armouring solutions for overhead high voltage cable (ACSR)."*



# Finnvedens Bil

Finnvedens Bil is a strong, locally rooted reseller of private cars from Volvo and Peugeot, with facilities in Småland, Värmland and Halland: Värnamo, Gislaved, Kristinehamn and Varberg.

**Net revenue**  
SEK 719 million

**Employees**  
91

**Head office**  
Värnamo

**CEO**  
Robert Larsson

**Liljedahl Group since**  
1982

# New and traditional paths all lead to Finnvedens Bil

A changing market and challenging external factors have turned things on their head for Finnvedens Bil.

But the combination of new solutions and a solid business concept with versatile customer offers means that the company can now gear up for the future.

**"IF WE'D ONLY** sold cars, we wouldn't have been able to exploit the potential we have."

So says Finnvedens Bil's CEO, Robert Larsson, when he explains the company's recipe for success.

"We sell the car, but we also surround it with services and create relationships within car ownership. When we meet the customer often, regardless of whether it's for a purchase, tyre change, service or anything else, it becomes a culture with many different paths leading to Finnvedens Bil. Building this type of relationship is incredibly important."

The pandemic and the challenges of the last few years, not least the long delivery times, have naturally meant that paths have become longer and more difficult for customers. But the employees have carried out the balancing act in an impressive way, observes Robert Larsson:

"Given the circumstances we've faced, it's often been twice as much work to sell a car. And it's a fantastic achievement that the staff have continued to succeed in keeping the customers ready to buy and informed."

## A DOOR FOR ALL NEEDS

At Finnvedens Bil, just like with other actors in the market, you can now carry out a car purchase or handle services and other queries digitally. Does this reduce the power of building personal relationships?

"It's a challenge, but with us there should be a door for every buyer's needs. If you want to come in and

see us, you should be able to do that. And if you want to carry out the whole buying journey online from your sofa, you should be able to do that too. There shouldn't be any difference in our personal service regardless of where and how you choose to meet us."

The rapid emergence of electrification has also represented a process of transition to handle. The withdrawal of the climate bonus obviously means something of a slowdown, but even here things are going nicely for Finnvedens Bil.

"We've adapted our investments, both internally and externally, to achieve an infrastructure for electric cars. This will also affect our aftermarket business, even though it will take a little longer before we see the effect of that on the workshop side. But when it happens we have everything in place to handle it optimally."

## READY FOR A HIGHER GEAR

Having put in the preparatory work, 2023 will be the year the company shifts up a gear.

As well as dealing effectively with external circumstances, the company has also acquired Bildepån in Varberg, and made further investments in existing facilities.

"In 2023, we will go from around 90 employees to almost twice that, and will increase our turnover significantly. This is an important and necessary change for us, which fits into the growth strategy we have had for many years." 

## 2022 in brief for Finnvedens Bil

*"The decision to acquire Bildepån in Varberg demonstrates our long-term, progressive approach. The investment in our facility in Gislaved was another high point. Since then, it has demonstrated great success, proving that if you prepare for something thoroughly it turns out well."*

# Finnvedens Lastvagnar

Finnvedens Lastvagnar is Sweden's largest private reseller of Volvo Trucks, with facilities and operations in 20 locations in southern and central Sweden.

<b>Net revenue</b> SEK 1,430 million	<b>Employees</b> 255	<b>Head office</b> Jönköping	<b>CEO</b> Anna Liljedahl	<b>Liljedahl Group since</b> 1997
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## A stable partner when the transport industry transitions to fossil-free journeys

The transport industry has a key role to play in the climate transition. And the goals are ambitious: Within the very near future, the entire transport industry must be fossil-free. Finnvedens Lastvagnar has clear ambitions to be at the leading edge of the transition as a safe partner.

**“VOLVO HAVE MADE** major investments in developing new drive trains and is at the cutting edge in terms of sustainable development and fossil-free transports. There is now a complete model programme available with an electric drive train. Last year, series production began of electric trucks in the factory in Tuve. As a reseller of Volvo's products and services, Finnvedens Lastvagnar is in a good position in the forthcoming transition.”

Anna Liljedahl, CEO of Finnvedens Lastvagnar, looks back at a successful year. As Sweden's largest private Volvo reseller on the truck side, the company began focusing at an early stage on sales of electric trucks.

“Even if electric trucks still only constitute a small share of total sales volume, it's important to us to remain at the forefront

throughout the entire technology shift. With each sale, we are continuing to expand our experience of how best to advise the customer on when an electric truck can be an advantageous choice – every sale becomes an individual project, where the focus is on finding the optimal solution for the customer. Route planning, the type of driving, opportunities for charging and vehicle specifications are all important here.”

### AMBITIOUS GOALS

Interest in electrified trucks is already big and continues to increase. As more and more electric vehicles appear on the roads, other types of demands are also set on the workshop side. At the time of writing, Finnvedens Lastvagnar has a

handful of workshops certified for electric vehicles – and more in the pipeline.

“Finnvedens Lastvagnar will continue to develop in line with the industry's transition in 2023. There is enormous interest and our goals are ambitious: We're counting on more than doubling the number of electric trucks sold in 2023, and by the end of next year more than half of our workshops will be certified to deal with electric vehicles,” says Anna Liljedahl.

But it isn't merely the technology and the vehicles that need to change for the transport industry to meet the goals for fossil-free vehicles in the future – the charging infrastructure and energy supply must also be in place for electric vehicles to work effectively in practice.

That's why Finnvedens Lastvagnar is



collaborating with Volvo and OKQ8 in a project where charging posts for heavy vehicles will be installed at facilities in Skövde, Växjö and Jönköping in 2023.

“It’s extremely probable that we’ll see a mix of different fuels in the future, where battery-powered electric has the biggest upsides in local and regional distribution.”

#### WITH SUSTAINABLE INVESTMENTS IN MIND

Financial profitability is a condition of development in all areas. Finnvedens Lastvagnar can look back over several years of stable economic results.

“This gives us good conditions to be able to make more investments in future technology. We’d like to further expand our customer offering and become a complete partner for all their transport needs. With that ambition, we must be open both to changes made by manufacturers, and to other opportunities in the industry,” says Anna Liljedahl, who continues with a comment on ecological sustainability:

“The most important thing we can do for the environment is to sell fossil-free vehicles, because 95% of the environmental impact of a truck comes during its use. But we must also make efforts to reduce our own carbon footprint.”

A concrete example of this, where Finnvedens Lastvagnar is focusing on its own energy use, is that the company is planning to install solar panels at all of the bigger facilities.

Skills development is another important and crucial factor for Finnvedens Lastvagnar. For example, there is a major lack of mechanics within the entire industry.

“The job of mechanic is becoming increasingly advanced, at the same time that the number of newly trained truck mechanics is far too small. We need to make joint efforts within the industry to reinforce the attractiveness of the profession and to get more employees to apply to schools offering automotive engineering courses,” says Anna Liljedahl, adding:

“Our goal is for us to be our industry’s most attractive employer. But this requires us to constantly review every aspect of our role in the employment market. For example, we have extensive training packages for all employees, both through Volvo’s platforms and initiatives we design ourselves, such as management training and network meetings for a range of professional roles.”

#### How do you hope to be able to summarise the 2023 fiscal year?

“I hope we will continue to deliver stable results that mean we can continue to make investments in the future. Being a safe partner, one that contributes to helping our customers achieve their goals in the transition to fossil-free vehicles, will be crucial to our success. And that means we need to continue to invest a great deal in our personnel. Our ambition is to be the industry’s most attractive employer – and we work hard every day to keep getting better.”

## 2022 in brief for Finnvedens Lastvagnar

*“Despite major challenges in the delivery chain, linked to the current world situation, we showed clearly that Finnvedens Lastvagnar has taken the lead in the transition to sustainable transport. Our Växjö facility brought home the Swedish victory in VISTA, the world’s biggest service market competition, which is organised by Volvo, and also achieved an honourable eighth place overall.”*



# Pronect

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Pronect is the parent company of Din Maskin, PLM Group and Ravema. The company groups combine technologies and skill with the ambition to create added value for our stakeholders.

Ravema is a leading partner to Nordic industry and offers complete solutions for production equipment, tools, measurement technology, automation, service and aftermarket.

PLM Group provides services within areas such as 3D modelling, making it possible for the company's customers to create innovative products and solutions.

Din Maskin offers new and used production equipment for sheet metal, together with service, spare parts and tools for press brakes, punching machines and presses.

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**Net revenue**  
SEK 1,388 million

**Employees**  
328

**Head office**  
Värnamo

**CEO**  
Jörgen Fredsson

**Liljedahl Group since**  
2010

# A very favourable position for automation

Ravema was an early player within automation and complete solutions. And with the prevailing efficiency trends in the industry, this isn't a decision the company regrets in the slightest.

**START WITH STRONG** suppliers and add technical competence that's both broad and deep. That's the overall explanation for why Ravema has become a well-known partner in the Nordic industrial sector.

"Our expertise adds an additional dimension to what are already high quality products, and then the customer knows that we'll deliver what we promise," says Alexander Olander, business area manager at Ravema.

And he continues:

"What we offer is everything an industrial facility needs – from regular deliveries of tools and consumables to complete solutions in the form of complex machines and production cells. We work with world-leading suppliers and, based on a standard palette, we can create a unique solution for each customer through a number of different variables and options."

## FROM MACHINE TO AUTOMATION

For a number of years, digitalisation and automation have been emphasised as absolute musts for industrial survival. Ravema established itself at an early stage as

an actor with knowledge of improving production efficiency.

"Our history of automation goes back to the early 1980s, and today we're seeing more and more contracts involve automation, while free-standing machines are decreasing. Without automation, it becomes difficult to compete with other countries, and we can deliver the complete solution that's required."

Automation and increased production tempos also favour Ravema's offering within metrology technology.

"Here, too, demands will increase within industry in the future. When everything is automated, you must be able to quickly verify what's being done, and that's where our complete solutions are optimal."

Alexander Olander observes that digitalisation is a factor that goes hand-in-hand with automation.

"Today there's a lot more talk about sustainability and a reduced environmental impact than about digitalisation, but they actually all go together. Access to large quantities of data gives positive effects for many different areas within industry." 

## 2022 in brief for Ravema

*"We decided to invest in our measurement programmes. Automation within metrology will increase and being able to carry out certified measurements in a climate-controlled room means we stand out from the competition, which will benefit us in the future. We made a large, unique sale of machinery to heavy industry in Sweden for a value of more than 4 million euros. We launched a new website. This is an important part of our marketing that means we can more actively benefit from an online presence and bring in more customers. The tool department's focus on the partner contract concept exceeded expectations, which meant that Ravema and our customers grew together."*

**Net revenue**  
SEK 799 MILLION

**Employees**  
137

**Head office**  
Värnamo

**CEO**  
Jörgen Fredsson

**Liljedahl Group since**  
1993



## New software for stronger innovation

At PLM Group, every day is about improving the customers' innovation ability. And their services are now being further reinforced, through the creation of two separate business units and an extremely interesting launch.

**INNOVATION CAN BE** seen as a purely invention-driven concept. But for Jan Lundström, CEO of PLM Group, the term has a much broader application.

"Many people interpret innovation as simply discovering something new. But it's as much about improving something as developing something from scratch. In addition to product development, you can also innovate internal structures and processes, for example to satisfy customer needs more quickly and thoroughly."

### FOCUSED UNITS

This explanation aligns neatly with how PLM Group has recently changed its own operations. A new and important step has been to divide 3D printing and software into two autonomous business units.

"The primary purpose of the division is to allow each unit to focus and continue to develop. 3D printing is growing quickly and makes it possible to design new products and change supplier and value chains. We also see a major demand in software, where we have launched a new offering with our

software supplier. This is an innovation platform that makes it possible to connect the entire value chain for products to a digital twin, where you work in the same 3D model from design and manufacture to sales and marketing."

Following the division of the business units, Jan Lundström joins the management team for parent company Pronect, and operational responsibility is transferred to Lars Green (software) and Gøran Jenssen (3D printing).

### A LINKED CHAIN

On the agenda are also synergy effects with sister companies Ravema and Din Maskin, where there is major potential to further reinforce the customers' efficiency and innovation ability.

"We're looking at how the companies can interact still more with each other and there's an interesting opportunity to bring the entire chain into manufacturing with CAD models. After all, Ravema and Din Maskin have the machine expertise that the data is fed into." 

## 2022 in brief for PLM Group

*"2022 was the third year in a row that we achieved record turnover and profits. All of our other key performance indicators and key areas also showed positive trends. Our concept of software as a service (SaaS) accelerated significantly in the second half of the year, and over time this will become a prominent business model."*

**Net revenue**  
SEK 335 MILLION

**Employees**  
145

**Head office**  
Malmö

**CEO**  
Jan Lundström

**Liljedahl Group since**  
2018



## Close collaborations open up new remote business opportunities

From machine delivery and subsequent service to solutions, systems and new knowledge – for Din Maskin business is becoming ever broader and more dynamic. And the glue that holds it together often consists of digitalisation and automation.

**“IT’S BEEN A** very exciting challenge to take over from the founders, who built up an extremely strong base for the company over more than 30 years.”

That’s how Per Selskog summarises his first year as CEO of Din Maskin.

In 2022, he came to the organisation with an excellent reputation for delivering world-leading sheet metal processing machines to Swedish and Norwegian industry. Something that will now be improved and expanded, not least within the automation sector.

“The trend is to bring production back to the Nordic region, and automation is necessary to reduce the staffing level on the machines. And when their operations are streamlined, customers have the opportunity to grow – which means we’d rather help them become more efficient than simply sell another machine.”

### A NEW BUYING JOURNEY

Looking to the future, Per Selskog sees continued increase in automation collaborations, but also more digitalised phases. The latter offers opportunities, but

also increases demands on the knowledge Din Maskin must provide.

“When the customer’s buying journey becomes more digital, that also means they are further along in the process and better informed when they approach us. This also increases demands for us to bring them new knowledge when we come into the picture – but we constantly stay up-to-date through new and advanced training. It’s also a great advantage for both parties that we can remotely monitor and troubleshoot machines. Together with the suppliers, we’re looking at solutions including VR and AR systems as tools for support and guidance.”

Application support is another trending success factor that’s becoming increasingly prominent. When the machines are up and running in the organisation, Din Maskin can fine tune them optimally.

“Naturally, everyone wants to care for their investments. And when we can work close to the customers by going out and optimising the machines on site, we see really good results. It’s clear that this trend will increase.” 

## 2022 in brief for Din Maskin

*“We’ve taken great strides in our sustainability journey, replaced all of our luminaires with LEDs and invested in solar panels that will largely make us self-sufficient. The orders that arrived in the second half of the year were the best in the company’s history, as we made major sales in both system and automation solutions. That’s a sign that we’re doing something right, but also that Swedish industry is in a good position and ready to invest despite a slightly uncertain situation.”*

**Net revenue**  
SEK 259 MILLION

**Employees**  
46

**Head office**  
Värnamo

**CEO**  
Per Selskog

**Liljedahl Group since**  
2008



# Liljedahl Group Fastigheter

At the time of writing, Liljedahl Group owns around 220,000 m<sup>2</sup> of leasable area spread across 23 properties. The vast majority is owned, administered and developed by the group's property company, Liljedahl Group Fastigheter.

**Net revenue**  
SEK 89 million

**Employees**  
3

**Head office**  
Värnamo

**CEO**  
Jonas Hallberg

**Liljedahl Group since**  
2008

# Entirely fossil-free heating becomes reality

Energy issues continue to top the agenda. Liljedahl Group Fastigheter plays an important role when it comes to environmental and sustainability investments for the entire group.

**“IN 2022, WE** started the process of certifying the properties where Pronect and Ravema's main operations are located, according to the Miljöbyggnad iDrift certification system. We're carrying this out as a pilot project and aim to obtain certification during 2023,” says Jonas Hallberg, CEO of Liljedahl Group Fastigheter.

For property companies, many of the major future questions are linked to energy-saving; specific budget items have been set aside and financial resources allocated for targeted energy and sustainability projects.

Ambitions are high, many measures are planned – and some of them have already begun.

“We'll be installing charging points for vehicles at a number of different properties, and ultimately aim to create a reasonable charging infrastructure that will also cope with charging of electric cars. Together with its collaboration partners, Volvo Lastvagnar is also working on a network of charging points for heavy commercial traffic. We will be involved in that as owners of the properties where Finnvedens Lastvagnar operates.”

## INVESTIGATING OPPORTUNITIES FOR SOLAR FARMS

Solar panels are another area where the property company is carrying out and planning investments.

“We've ordered solar panels for one facility which will be installed during spring

2023, and we're in the final phase of procuring solar panel installations for another two properties with truck operations. We're also reviewing the possibility of equipping our industrial properties with larger solar farms in the future.”

Alongside green energy investments, work continues to replace conventional lighting luminaires with LEDs, and to replace high consumption property installations with more effective systems, for example using heat recovery and better options for regulation.

“In addition to extensive preventative maintenance, we have also planned expansions and adaptations for 2023. The first of these is the expansion and modernisation project involving a couple of our industrial properties, and the continuing work on function and branding for Finnvedens Bil's premises in one or two places. We'll also finally be doing away with the last fossil-fuel heating system in our property stock in Sweden, when we replace a natural gas boiler with a geothermal system. That will be a real milestone!”

## How have you identified and selected these projects?

“The statutory energy inventories, which group companies have been working on over the last few years, have helped us to prioritise which investments will give a good effect immediately, both in terms of resources and financially.”

## Do you see any risks that could jeopardise your plans?

“It's clear that the situation on the world stage, inflation and the macro-economy as a whole are contributing to a certain amount of uncertainty. And on a more concrete level, we're dependent on the energy companies being able to expand the mains grid at the speed required, while we can also be affected by project delays linked to component shortages – for example, solar panel facilities.”

## If you take a look in the crystal ball – how do you think Liljedahl Group Fastigheter will be able to summarise 2023, based on your current plans?

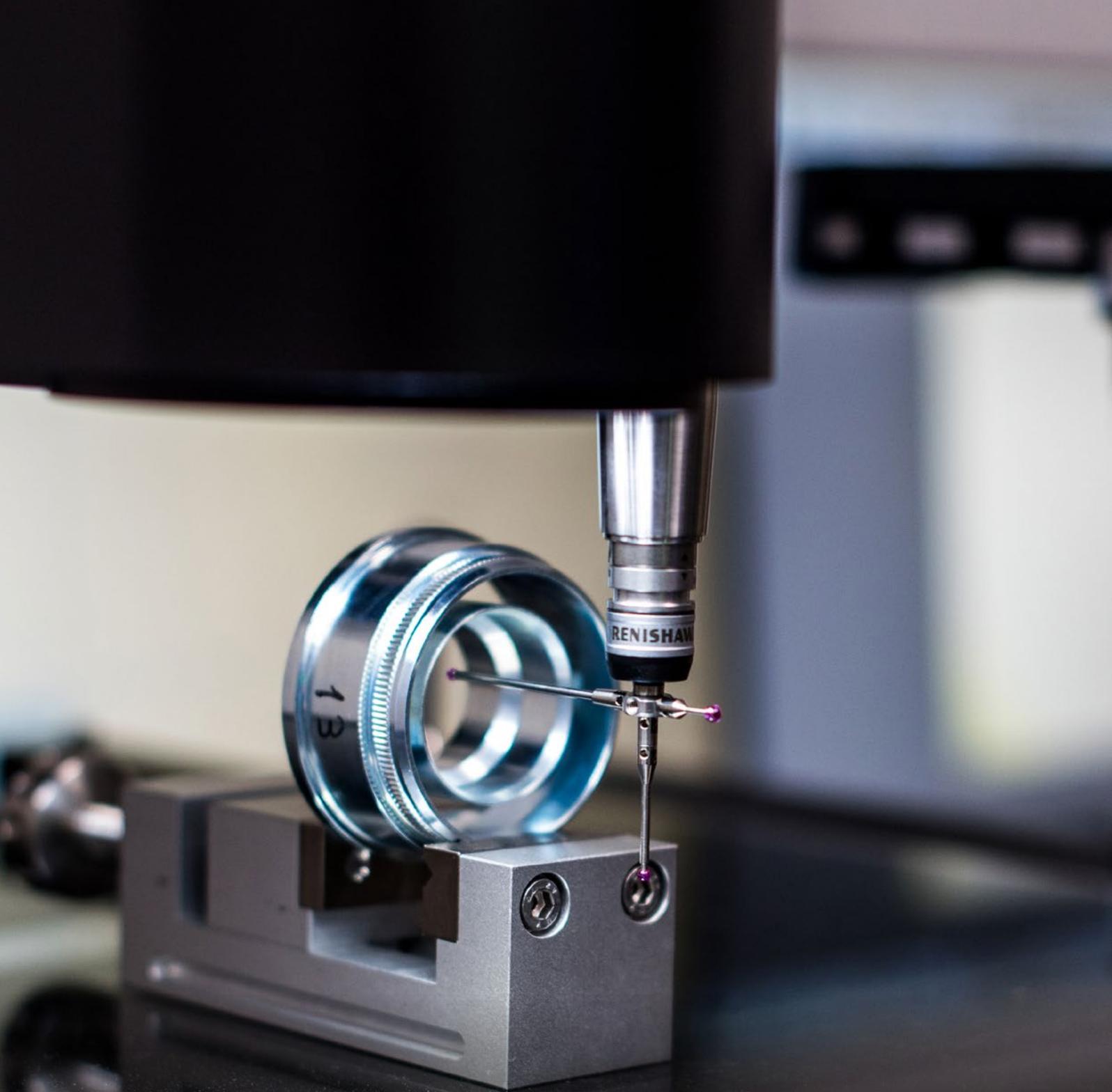
“I hope to be able to show our tenants and group colleagues alike that we have helped them save energy and reduced their electricity consumption. I also believe that we have contributed to a better working environment for our employees inside the group, in everything from implementation of desired adaptations to positive effects from changing lighting and updates to property installations that improve the indoor climate,” says Jonas Hallberg, adding:

“And through our ongoing work with environmental certifications, the group companies will be able to demonstrate to interested parties that our sustainability work truly makes a difference, and that the group's properties are also helping to contribute to the green transition.”

## 2022 in brief for Liljedahl Group Fastigheter

*“In 2021, we completed two major property projects in Växjö and Värnamo, so 2022 was an intermediate year when we could focus on planned maintenance and upgrade projects. We have carried out a number of LED lighting projects and installed new control and regulation systems for optimising and remote control of systems such as ventilation and heating.*

*We also signed the contract for a property company acquisition in Varberg, when Finnvedens Bil acquired a company for its private car operations. After we took over the new property company in early 2023, an exciting period of adaptations and renovations also began in Varberg.”*



# Bufab

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Bufab is a listed, international trading company with operations in 27 countries, focused on effective purchase chains for C-parts: both standardised and customer-unique screws, nuts and other types of fasteners.

**Net revenue**  
SEK 8,431 million

**Employees**  
1,841

**Head office**  
Värnamo

**CEO**  
Erik Lundén

**Liljedahl Group since**  
2016

# Ready for new challenges with a record year behind them

In short, 2022 was a fantastic year for Bufab.

“We delivered our highest turnover, operating income and earnings per share ever. Overall an incredibly positive year,” says Erik Lundén, CEO and President.

**BUFAB'S SUCCESSES ARE** based on three stable pillars: a strong customer offering within C-parts, people inside the company who work close to the customers and maintain impetus in the organisation, and a strong market position as a result of excellent results over a long period.

Erik Lundén tells us more about the factors behind these great results:

“One of our biggest strengths is that we’ve succeeded in maintaining our entrepreneurial spirit, with major personal accountability on all levels. We combine the advantages of a big company with the flexibility of a smaller one.

In 2022, we continued to expand our operations and aim at long-term growth. We worked close to our customers, continued to take market share and carried out three strategic acquisitions, with a total annual turnover of more than 1 billion SEK.”

In short: 2022 was a record year.

## INTERNAL AND EXTERNAL SUSTAINABILITY

Every company wants to be solution focused. But Bufab has taken the ambition several steps further and calls its employees ‘solutionists’.

In 2022, decisive steps were taken to improve the group’s sustainability work.

“Our ambition is to have a leading position when it comes to sustainability in the C-parts sector. We want to integrate sustainability into our internal processes and throughout our external supplier chains.”

As one step in this process, Bufab’s climate objectives in the Science Based Targets initiative were validated in the fourth quarter of 2022.

“This means we undertake to make major reductions in CO2 emissions in our organisation and supplier chain. This shows we have taken great strides within the sustainability area, with major advantages not least for our customers.”

## A FRAGMENTED MARKET

At the time of writing, a clear industry trend can be seen that will favour Bufab, running via social development and strongly linked to issues of energy and practical sustainability.

“The C-parts market is extremely fragmented and full of small actors, which in many cases means there are many different suppliers for companies dependent on C-parts. That’s where we come in as a consolidating force and make it possible for the customer to go from having 10-15 C-parts suppliers to only dealing with Bufab.”

And when increasing numbers of smaller companies also face demands in terms of environmental, social and business sustainability, Bufab becomes a practical and complete solution, as it already has aspects such as an ethics policy and recurring audits in place.

“And linked to environmental sustainability, such as CO2 emissions throughout the entire value chain, there’s obviously also a major gain to be made by replacing 15 separate transports with a single joint delivery.”

## How do you see the growth and development opportunities for Bufab in the future?

“Given the geopolitical and macroeconomic situation, there’s great uncertainty about 2023, and we’re seeing increased precaution in certain industry segments. But we’re prepared for potential tough times with lower demand as a consequence,” says Erik Lundén, adding:

“At the same time, a weaker economic situation creates good conditions for taking market share, as customers tend to increase their focus on reducing indirect costs, often in the C-parts sector. In the long-term we have excellent conditions to grow and develop, but challenges undoubtedly await in 2023.”

## 2022 in brief for Bufab

*“We struggled with long lead times, great uncertainty and sudden shifts in the market. Despite a difficult market, our team succeeded in adapting well, largely thanks to the fact that we work so closely with our customers. In terms of results, 2022 was a record year in every way – with almost one billion SEK in operating income as the crowning glory. We delivered fantastic results under very difficult conditions.”*

# vilje group



FINANCIAL  
REPORT

2022

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## Accounting principles

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

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

MSEK	2022	2021	2020	2019
<b>Income statement</b>				
Net revenue	19,139	15,575	11,653	12,464
Net revenue excluding metal	5,810	4,648	4,280	4,611
Adjusted EBITDA <sup>1)</sup>	957	840	600	584
Adjusted EBIT <sup>1)</sup>	713	635	383	386
Profit/loss after financial items	644	597	225	357
Taxes	-96	-89	-68	-62
Profit/loss for the year	548	508	157	296
Depreciation, intangible fixed assets	-33	-20	-18	-15
Depreciation, tangible fixed assets	-211	-185	-212	-182
<b>Balance sheet</b>				
Intangible fixed assets	507	504	488	447
Tangible fixed assets	1,644	1,417	1,393	1,369
Cash and cash equivalents	253	131	61	22
Shareholder's equity	3,972	3,256	2,719	2,610
Non-current liabilities inc. provisions	691	741	787	835
Total assets	8,077	6,707	6,270	6,313
<b>Cash flow from operating activities</b>	166	681	408	325
<b>Investments</b>				
Tangible fixed assets	291	295	245	337
Acquisition of group companies	199	5	42	189
Acquisition of other long-term securities	9	-	3	85
<b>Average no. of employees</b>	1,509	1,292	1,399	1,419
<b>Ratios</b>				
Adjusted operating margin <sup>1)</sup> , %	12.3	13.7	9.0	8.4
Profit margin, %	9.4	10.9	3.7	6.4
Return on equity, %	15.2	17.0	5.9	11.9
Adjusted return on capital employed <sup>1)</sup> , %	12.4	12.2	7.5	8.4
Equity/assets ratio %	49	49	43	41
Net asset value/share, SEK	1,986	1,628	1,360	1,305

1) Adjusted EBITDA and EBIT 2020 are the result adjusted for one-off costs, MSEK 119, regarding the decommissioning of production in Isdraht GmbH. See Dahrén Group and Elcowire Group.

## Group profit/loss statement

TSEK	2022	2021
Net revenue	19,138,848	15,574,624
Other operating income	81,634	125,155
Change in goods in manufacture, finished goods and ongoing work on behalf of others	51,490	67,817
Raw materials and consumables	-14,014,209	-11,366,176
Trade goods	-2,220,955	-2,022,589
Other external expenses	-1,070,277	-655,910
Personnel costs	-1,131,738	-987,709
Depreciations of tangible and intangible fixed assets	-244,292	-205,423
Other operating expenses	-55,480	-52,152
Result from share in associated companies	177,717	157,275
<b>Operating income</b>	<b>712,738</b>	<b>634,912</b>
Financial income	15,399	5,205
Financial expenses	-83,964	-43,180
<b>Net financial income/(expenses)</b>	<b>-68,565</b>	<b>-37,975</b>
<b>Result before tax</b>	<b>644,173</b>	<b>596,937</b>
Taxes	-95,912	-89,143
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>548,261</b>	<b>507,794</b>

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

TSEK	2022	2021
<b>Profit/loss for the year</b>	<b>548,261</b>	<b>507,794</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that are or may be reclassified to profit or loss</b>		
Translation differences on translation of foreign operations	20,506	4,534
Profit/loss on hedging foreign currency risk in foreign operations	-	-379
Change in fair value of equity instruments measured at fair value via other comprehensive income	19,454	13,086
Change in fair value of cash flow hedges	18,631	16,146
Change in fair value for cash flow hedges transferred to profit/loss for the year	-35,982	-7,638
Tax attributable to items that are or may be reclassified to profit or loss	3,686	-1,736
Share in associates' comprehensive income	52,374	17,874
	<b>78,669</b>	<b>41,887</b>
<b>Items that cannot be reclassified to profit or loss</b>		
Revaluations of defined benefit pension plans	126,550	175
Tax attributable to items that cannot be reclassified to profit or loss	-28,044	-753
Share in associates' comprehensive income	-	-
	<b>98,506</b>	<b>-578</b>
<b>Other comprehensive income for the year</b>	<b>177,175</b>	<b>41,309</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>725,436</b>	<b>549,103</b>

# Group balance sheet

TSEK	31/12/2022	31/12/2021
<b>Assets</b>		
Intangible fixed assets	506,687	503,902
Tangible fixed assets	1,644,060	1,416,854
Shares in associates	1,557,521	1,360,341
Financial investments	145,424	125,962
Non-current receivables	27,854	6,651
Deferred tax assets	34,835	42,051
<b>Total fixed assets</b>	<b>3,916,381</b>	<b>3,455,761</b>
Inventories	2,039,497	1,357,012
Tax assets	36,651	35,468
Accounts receivable	1,597,548	1,553,247
Prepaid expenses and accrued income	64,397	50,307
Other receivables	169,484	123,495
Cash and cash equivalents	252,679	131,272
<b>Total current assets</b>	<b>4,160,256</b>	<b>3,250,801</b>
<b>TOTAL ASSETS</b>	<b>8,076,637</b>	<b>6,706,562</b>
<b>Shareholder's equity</b>		
Share capital	100,000	100,000
Reserves	144,227	117,932
Retained earnings, including profit for the year	3,727,577	3,038,436
<b>Total equity</b>	<b>3,971,804</b>	<b>3,256,368</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	197,665	158,343
Other non-current liabilities	3,212	2,490
Provisions for pensions	273,583	395,152
Other provisions	11,712	10,683
Deferred tax liabilities	205,062	174,645
<b>Total non-current liabilities</b>	<b>691,234</b>	<b>741,313</b>
Current interest-bearing liabilities	1,946,911	1,523,396
Accounts payable	609,572	460,647
Tax liabilities	41,139	34,029
Other liabilities	437,606	359,941
Accrued expenses and deferred income	359,006	318,556
Provisions	19,365	12,312
<b>Total current liabilities</b>	<b>3,413,599</b>	<b>2,708,881</b>
<b>Total liabilities</b>	<b>4,104,833</b>	<b>3,450,194</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,076,637</b>	<b>6,706,562</b>

# Group cash flow statement

TSEK	2022	2021
<b>Operating activities</b>		
Result before tax	644,173	596,937
Adjustments for items not included in cash flow	101,294	19,438
Paid income tax	-97,479	-96,814
<b>Cash flow from operating activities before changes in working capital</b>	<b>647,988</b>	<b>519,561</b>
<b>Cash flow from changes in working capital</b>		
Increase (-)/Decrease (+) in inventories	-599,709	41,910
Increase (-)/Decrease (+) in operating receivables	-92,761	-177,855
Increase (+)/Decrease (-) in operating liabilities	210,409	297,403
<b>Cash flow from operating activities</b>	<b>165,927</b>	<b>681,019</b>
<b>Investing activities</b>		
Acquisition of tangible fixed assets	-290,747	-294,873
Disposal of tangible fixed assets	35,578	111,551
Acquisition of intangible fixed assets	-19,101	-34,183
Acquisition of subsidiaries/operations, net liquidity effect	-199,364	-4,695
Acquisition of financial assets	-8,625	-
Change in financial assets	2,028	9,761
<b>Cash flow from investing activities</b>	<b>-480,231</b>	<b>-212,439</b>
<b>Financing activities</b>		
Increase (+)/Decrease (-) in interest-bearing current liabilities	376,588	-323,648
Borrowings	153,597	19,989
Repayment of borrowings	-50,068	-48,951
Repayment of lease liability	-34,944	-33,698
Dividend paid to equity holders of the parent company	-10,000	-12,000
<b>Cash flow from finance business</b>	<b>435,173</b>	<b>-398,308</b>
<b>Cash flow for the year</b>	<b>120,869</b>	<b>70,272</b>
Cash and cash equivalents at start of year	131,272	60,581
Exchange differences on cash and cash equivalents	538	419
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>252,679</b>	<b>131,272</b>

## Definitions of key performance indicators

### Net revenue exc. metal:

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

### Adjusted EBITDA:

EBITDA excluding one-off items.

### Adjusted EBIT:

EBIT excluding one-off items.

### Investments:

Investments excluding rental vehicles.

### Adjusted operating margin

EBIT excluding one-off items/net revenue exc. metal.

### Profit margin:

Profit/loss for the year/net revenue exc. metal.

### Return on equity:

Profit/loss for the year in per cent of average equity.

### Adjusted return on capital employed:

Result after financial items, excluding one-off items plus financial expenses in per cent of average capital employed.

### Employed capital:

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

### Equity/assets ratio:

Equity in relation to the total assets.

### Net asset value/share:

Equity in relation to the total number of shares.



*André  
Blaise*

CE  
M  
100%

 Finnvedens Bil

100%

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