

2020

ENG

**Stable platform
for growth**

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Liljedahl Group

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

Since its inception in 1982, Liljedahl Group has seen profitable growth. Today, Liljedahl Group has seven wholly-owned holdings with combined sales of around SEK 12 billion. Liljedahl Group is also the main shareholder in Bufab, which is listed on Nasdaq Stockholm. Bufab AB (publ) generates revenue of just over SEK 4 billion. The holdings have operations in Europe, Asia and the USA.

2020 in brief

- ▶ Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) increased to SEK 600 million (584).
- ▶ COVID-19 had a big impact in the first six months of the year resulting in a reduced number of incoming orders for most holdings. Incoming orders improved during the second half of the year.
- ▶ Decision to rebuild and reconstruct at Finnvedens Bil's main facility in Värnamo.
- ▶ Finnvedens Lastvagnar opened its new full service facility in Ängelholm and began building a large new facility in Växjö.
- ▶ New organisational structure introduced in the Elcowire Group in order to increase strategic focus and business development.
- ▶ Dahrén Group and Elcowire Group wound up their production in Mannheim, Isodraht GmbH.
- ▶ Bufab (publ) achieved its highest ever annual sales, operating profit and earnings per share.

600

EBITDA, SEK MILLION

225

PROFIT AFTER FINANCIAL ITEMS, SEK MILLION

1,399

AVERAGE NUMBER OF EMPLOYEES

Key ratios	2020	2019	2018	2017	2016
Net sales, SEK million	11,818	12,464	12,308	10,791	9,279
Adjusted EBITDA ¹⁾ , SEK million	600	584	644	501	385
Adjusted operating margin ¹⁾ , %	8.6	8.4	11.7	9.5	7.6
Profit after financial items, SEK million	225	357	475	340	247
Return on shareholders' equity, %	5.9	11.9	17.2	15.3	13.1
Equity/assets ratio, %	43	41	42	41	42
Average number of employees	1,399	1,419	1,256	1,221	1,183

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

Bengt Liljedahl, CEO and Chairman of the Board of Liljedahl Group, sums up the 2020 financial year

A year of challenges and testing times, but operating profit still good



In summing 2020 up now, we find that we actually fared better than we feared we would when the pandemic began in March/April.

The year was dominated by COVID-19 and work by our holdings to forestall declining incoming orders in the early months of the pandemic.

On the positive side, we started the year with many of our holdings having well-filled order books, which made it slightly easier to cope with the sharp fall in incoming orders in March, April and May. Some recovery over the remainder of the year caused the adjusted EBITDA to rise to SEK 600 million (584 million) in spite of everything. This figure does not include provisions for one-off expenses of SEK 119 million for winding up production in Germany in the jointly managed company owned by Elcowire Group and Dahrén Group.

As well as managing the reduction in demand caused by the pandemic, the goal and focus of our holdings was to protect employees and customers as much as possible. We were successful here in many respects, although some companies experienced a number of COVID-19 cases which affected their ability to deliver. Costs have been reduced at many of our holdings, a factor that also contributed to the improvement in performance. On the negative side, tied-up capital and net debt increased, especially in the two holdings where copper constitutes a large part of the business model. A big challenge for these holdings is to find business solutions together with their customers for financing copper content.

Production at Isodraht GmbH, the German company owned jointly by Elcowire Group and Dahrén Group, has been plagued by major profitability problems since 2013. The decision to wind up production in Mannheim and move it to other factory units was taken at the beginning of 2020. Closing the site was more costly than had been calculated, and one-off expenses and the effects of poor operating performance amounted to SEK 175 million. On the positive side, the com-

panies are now free of a major loss-maker and can look ahead to developing their companies to achieve stronger market positions and greater profitability. A healthy capital base, good market prospects due to increased electrification and strong market positions in selected niche areas mean that we can take a positive view on the opportunities open to these two holdings over the coming year.

Liljedahl Group is run on a highly decentralised basis where the holdings are entirely independent of each other. We manage the holdings via owner directives and by recruiting managers and CEOs in order to achieve overall profitability targets. We want each individual CEO to run their business as an independent contractor, but with the backing of the whole network that Liljedahl Group can offer.

Liljedahl Group is a long-term owner that aims to develop its holdings to a position of good profitability and growth. We monitor our ownership positions on an ongoing basis in order to develop the holdings. If we believe that a change in ownership structure would allow a holding to develop better or if, in spite of various different attempts, we do not achieve the development and profitability that is required from a long-term perspective, we may also consider disposing of the holding. We are always looking for opportunities to invest in business where we believe we could be a good owner and support the business with capital and skills in order to achieve good profitability. We want new acquisitions, like our existing holdings, to work with a strong focus on sustainability and would like boards and company managers to set sustainability goals for their business operations.

Despite ongoing closures around the world in the wake of the pandemic, we are optimistic about 2021. With the winding up of production in Germany, good market positions for most of the holdings and the competences that have been built up throughout the year, it is possible that 2021 will be another relatively good year for Liljedahl Group's holdings.

Bengt Liljedahl
CEO and Chairman of the Board

Notes on development of holdings

Finnvedens Bil

Finnvedens Bil is a dealer of Volvo, Renault and Dacia with sites in Värnamo, Gislaved and Kristinehamn. The Renault sales contract was terminated during the year and the company is looking for alternative ways to make up for this loss.

Sales of new and used cars were very good during the year with a total of 2,203 (2,156) cars delivered. The decision was made to rebuild and reconstruct the main site in Värnamo. This means the company will have a state-of-the-art facility at all of its locations.

Finnvedens Lastvagnar

Finnvedens Lastvagnar has a very strong position in the truck market in southern Sweden with 20 workshops and sales points. Finnvedens Lastvagnar is the second largest dealer in Sweden after Volvo's own dealership operation.

Sales of new vehicles 324 (351) were down in 2020, whereas demand for aftermarket services was more stable. The company's share of the new vehicle market increased. Volvo launched new products during the year that will provide excellent opportunities for strengthening the company's market position even further. Finnvedens Lastvagnar has state-of-the-art facilities that meet the highest standards for good and practical working environments. Most of the facilities are leased by companies in the LGAB Group. Finnvedens Lastvagnar invests heavily in the further development of employees to ensure that it is able to maintain products that are technically increasingly demanding. A completely new full service facility was opened in Ängelholm during the year and a large new full service facility is planned in Växjö.

LMT Group

LMT Group is a holding company in a technology trading group consisting of Ravema, Din Maskin and PLM Group. The Group started 2020 with a well-filled order book in terms of hardware trade and consequently coped very well during the year. Software company, PLM Group, has a well-developed customer portfolio and in spite of the pandemic came through the year with a limited decline in sales. PLM Group acquired TeamWorks during the year thereby consolidating the company's market share in Denmark. This contributed to the increase in the company's sales compared with 2019. Like PLM Group, TeamWorks is a Solidworks dealer.

EBITA in 2020 was very strong and the best it has ever been. The Group is entering 2021 with lighter order books and we are expecting a rather poor start to the year and feel slightly uncertain about development in 2021.

Hörle Wire Group

Hörle Wire Group consists of three production units in Germany, Slovakia and Sweden. Handling the pandemic and regaining market shares after the Swedish production

facility was destroyed by fire in 2018 have been the focus during the year and had a strong impact on EBTA in 2020.

EBTA was much lower than in the previous year as the company has not really been able to regain its previous market. The production units in Slovakia and Germany were largely in line with budgeted and anticipated volumes, and it is mainly the Swedish unit that has not yet achieved the volumes that it had before the fire.

Elcowire Group

The basis of Elcowire Group's operations is the rolling mill in Helsingborg which produces copper wire rods. The wire rods are then further processed into profiles for high-voltage cables, contact wires for railways and other special profiles. Some wire rods are sold externally to sister company Dahrén Group. There was a strong improvement in operating profit; the acquired Elcowire Rail operations and profiles for high-voltage cables in particular contributed to this.

Dahrén Group

Dahrén Group manufactures winding wire used in generators, transformers and electric motors. The German operations in the Dahrén Group had been unprofitable for many years and consequently production was wound up in 2020. The winding up of these operations had a strong negative impact on Dahrén Group's operating profit, but provisions for termination payments also affected earnings. Demand for winding wire fell in 2020 across the whole of Europe and Dahrén Group's sales were down during the year.

Liljedahl Group Fastigheter

The company's tenants consist almost exclusively of companies in the Liljedahl Group. Performance is therefore largely as anticipated. The new truck facility opened in Ängelholm during the year and planning of the facility in Växjö has started.

Bufab AB (publ) (partly owned 29.15%)

Bufab has a very strong business model. Bufab is responsible for the entire logistics chain for C-parts to the manufacturing industry, where established knowledge of purchasing at the right quality and price, quality assurance systems and established delivery systems are cornerstones.

Bufab has developed from a supplier of fastening products to a complete C-parts supplier. Bufab solves all of a customer's problems offering acquisition, quality assurance and delivery security for all types of C-products. C-products are defined by the customer and may therefore differ from customer to customer. Bufab is highly skilled when it comes to solving customer problems and the strength of the Bufab concept has really proved itself in a year when many manufacturers experienced disruptions to their supply chains. Bufab published a very strong 2020 Annual Report.

Stable platform for growth

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

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

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

The owners and boards get to know the holdings, their market and their strategic requirements in depth. This creates the competence that is required to support the strategic development of these companies.

Liljedahl Group has a decentralised decision-making structure. Companies in Liljedahl Group run their business operations strategically and are financially independent of each other. Decisions are made as close to the respective market as possible by industry experts and committed company managers who have total responsibility for their business. The holding company is not involved in operational decisions. This promotes entrepreneurship in the holdings.

Effective owner support

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

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

Core values

Long-term

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

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

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

Committed

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

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

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

Responsible

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

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

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

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

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

Responsible entrepreneurship

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

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

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

Towards greater sustainability

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

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

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

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

Liljedahl Group is a long-term owner that contributes to its companies' continued development. As an owner, we take an active role and create stable conditions for further growth.

Company overview

Wholly-owned companies

	Finnvedens Bil	Finnvedens Lastvagnar	LMT Group	Hörle Wire Group
				
	<p>Finnvedens Bil recorded an increase in sales of cars and services during the year. Sales and earnings are on a par with 2019.</p>	<p>Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo trucks. The company's earnings before interest, taxes and amortisation (EBITA) for the year were down slightly compared with 2019.</p>	<p>LMT Group is a technology trading group with sales in the Nordic and Baltic regions. Operating profit (EBITA) was up in 2020 compared with the previous year.</p>	<p>Hörle Wire Group is a manufacturer of steel wire and wire products in the Nordic region and Europe. Earnings before interest, taxes and amortisation (EBITA) were down in 2020 compared with the previous year.</p>
	 www.finnvedensbil.se	 www.finnvedenslast.se	 www.lmtgroup.se	 www.horlewire.com

Net sales, SEK million

667

1,125

1,290

490

Operating profit (EBITA), SEK million

20

76

138

-1

History

1982
Acquisition of **Finnvedens Bil**.

1995
Ravema sets up subsidiary in Norway: *Ravema AS* (**LMT Group**).

1998
Acquisition of *Axel Davidsson Bils truck operations* (**Finnvedens Lastvagnar**).

2000
Acquisition of *Hörle tråd* (**Hörle Wire Group**). 50% of *HGL Bil AB* acquired (**Finnvedens Lastvagnar**).

1993
Acquisition of *Ravema* (**LMT Group**).

1997
Start of **Finnvedens Lastvagnar**.

1999
Acquisition of *Bilcentrum Lastvagnar, Liljas Lastvagnar, Claes Nyberg's truck operations and Nässjö Bilhalls truck operations* (**Finnvedens Lastvagnar**).

2003
Remaining 50% of *HGL Bil AB* acquired (**Finnvedens Lastvagnar**). Acquisition of *Fundia Mandal Stål AS* (assets) (**Hörle Wire Group**).

Holding (29.15%)

Elcowire Group

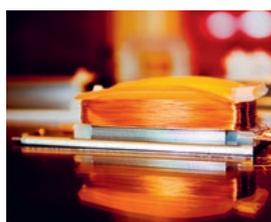


Elcowire Group is one of the leading suppliers in Europe and develops products and services based on copper and aluminium wire rods for the electricity and infrastructure industry. Sites are located in Sweden, Germany and China. Earnings before interest, taxes and amortisation (EBITA) were down compared with 2019.

elcowire

www.elcowire.com

Dahrén Group



Dahrén Group is an important producer of winding wire in Europe and one of the leading suppliers in the area of electrification for the automotive industry. Earnings before interest, taxes and amortisation (EBITA) fell sharply compared with 2019.

dahrén

www.lww.se

Liljedahl Group Fastigheter



Liljedahl Group Fastigheter owns, manages and develops the Group's property portfolio. Major investments were made in new construction during the year and decisions reached on new projects.

Liljedahl Group Fastigheter

Bufab AB (publ)



Bufab offers a one-stop solution for purchasing, quality assurance and logistics of C-parts. The company has a strong position in Europe and Asia and continued to increase its presence in North America during the year. Earnings before interest, taxes and amortisation (EBITA) were up in 2020 compared with the previous year.

BUFAB

www.bufab.com

7,443

2,662

69

4,756

89¹⁾

-40¹⁾

37

482

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

2007

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

2014

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

2016

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

2018

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

2006

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

2008

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

2015

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

2017

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

2019

Acquisition of *TeamWorks* (**LMT Group**).

Finnvedens Bil

New and developed offerings

The automotive sector is characterised by electrification, digitalisation and consolidation. The sector is also undergoing fundamental change where agency arrangements are replacing dealership arrangements.



Copyright © Volvo Car Corporation

Three questions for Robert Larsson, CEO

What is your view of 2020?

It has been a very strange year in which a lot has happened in the industry and in which the organisation has faced particular situations and testing times.

What are you most proud of this year?

The fact that, as a company, we have overcome these situations and difficulties well in view of the circumstances. We sold a lot of cars, carried out a lot of repairs and performed more services than in the previous year. This resulted in revenue and profit that were almost on a par with 2019.

The pandemic has sapped energy and we have not been able to organise any large staff activities. Everything that has a fun element has been toned down.

What are you looking forward to in the coming year?

Being part of the big changes that are happening in the automotive industry. There have been more changes in the last six months than there have ever been in the 25 years that I have worked in this industry.

Important events in 2020

- ▶ Decision to build a new car showroom with staff areas in Värnamo.
- ▶ New car washing facility opened in Gislaved.

The pandemic has clearly shown that we are in a slightly better position than our competitors and some customers. This is due partly to the fact that we have strengthened our sideline businesses in recent years, such as car washing facilities and tyre hotels, whilst developing offerings such as fuel and finance, and in the second-hand market.

Our business is becoming increasingly dependent on relationships and so we continue to develop our role as seller. Accessibility is becoming more and more important and we will provide a 'door' for different purchasing behaviour, either via car showrooms or via digital channels, and also in the evenings when customers are ready to buy. In addition, we will need to be better at taking initiative, at setting the right price for traded-in vehicles and representing customers in the process.

Sustainable development

New cars are energy efficient and owing to electrification have low carbon dioxide emissions. This makes the fleet of cars on the road even more sustainable as older cars are replaced with new ones. At the same time, holding on to cars that are in working order is sustainable and consequently it is important to maintain these as long as they are in operation. We contribute to this by offering services and repairs. We have Nordic Ecolabel car washing facilities and solar panels are installed at our newly built facility in Värnamo.

Company presentation

Finnvedens Bil is an authorised dealer of Volvo, Dacia and Renault cars and Renault light vans, and is a leader in its area of the market. The one-stop offering includes used sales, repairs, full service and claims workshop, spare parts, washing, fuel, tyre hotel, financing and rental cars.

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

Units

Finnvedens Bil in Värnamo,
Gislaved and Kristinehamn

Employees

90

Sales
667
SEK million



CEO

Robert
Larsson



Board

Anna Liljedahl, Chairman
Gunilla Lilliecreutz
Kjell Sture

SEK million	2020	2019	2018
Net sales	667	683	703
EBITDA	64	63	73
EBITA	20	21	20
EBT	15	18	14

FINANCIAL POSITION

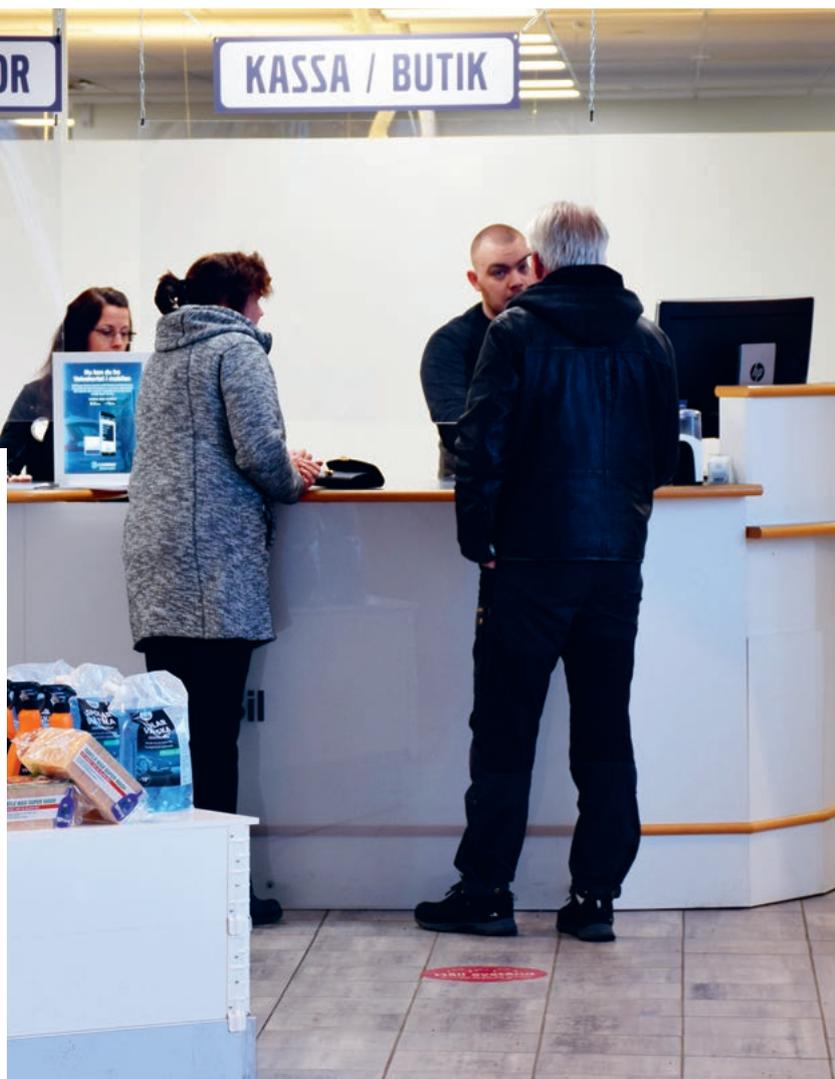
Intangible assets	9	11	13
Tangible assets	171	158	165
Other assets	138	147	129
Cash and bank balances	0	0	0
Total assets	318	316	307
Shareholders' equity	100	88	79
Interest-bearing liabilities	154	165	166
Non-interest-bearing liabilities	65	63	62
Total equity and liabilities	318	316	307
EBITA margin, %	3.0	3.1	2.8
Average number of employees	90	93	94
Equity/assets ratio, %	31	28	26

RESERVEDLAR / SKADOR

KASSA / BUTIK

Better service for customers and mechanics

At the beginning of the summer, Finnvedens Bil decided to streamline its facility in Kristinehamn by relocating and reducing stock. The rebuilding work was undertaken in the autumn and will be completed in 2021. The move has allowed the company to create a modern reception area for customers and the back-office can now offer better support for mechanics. Regular deliveries several times throughout the day has reduced stock holding costs and warehouse space has been reduced by almost 30%. This will offer a good opportunity to consolidate our tyre service offering in the long term.



Finnvedens Lastvagnar

We delivered a strong performance in spite of the pandemic

The importance of transport for society has become clear during the pandemic. The volume of goods transported by road has remained largely unchanged during the year and many of our customers witnessed a very strong 2020.

Three questions to Anna Liljedahl, CEO

What is your view of 2020?

It was a very different and unpredictable year that required flexibility and adaptation.

What are you most proud of this year?

How we have succeeded in managing the rapid changes that have taken place throughout the pandemic, adapting the company and being able to deliver strong performance and increase market shares.

What are you looking forward to over the next few years?

The transport industry is moving towards increasingly sustainable transport which is an interesting trend. Developing Finnvedens Lastvagnar into a strong partner for our customers during this transition will be an exciting journey.

Important events in 2020

- ▶ Volvo launched a brand new range of models.
- ▶ New modern facility opened in Ängelholm.
- ▶ Streamlining of processes in the aftermarket led to stronger margins.



Order intake fell at the start of the pandemic and the closure of the manufacturers' factories affected our deliveries.

However, our customers quickly regained their willingness to invest and the very strong inflow of orders in the autumn was driven by Volvo's brand new model range. Our aftermarket was largely unaffected by the pandemic.

We implemented restructuring measures and improved efficiency, and the strong inflow of orders and our adjusted cost structure mean that we are positive about the future. The need for road transport will continue to rise, but the sector is facing a major shift towards sustainable transport and fossil-free fuels.

Sustainable development

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

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

Units

20

sites in central and southern Sweden

Employees

276

Sales

1,125

SEK million

18 19 20

Net sales, SEK million
Operating profit SEK million (EBITA)



CEO
Anna Liljedahl

Board

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

MSEK	2020	2019	2018
Net sales	1,125	1,207	1,280
EBITDA	100	106	111
EBITA	76	81	89
EBT	73	84	85

FINANCIAL POSITION			
Intangible assets	13	17	21
Tangible assets	104	116	106
Other assets	398	398	448
Cash and bank balances	44	2	2
Total assets	559	533	577
Shareholders' equity	325	269	236
Interest-bearing liabilities	56	69	141
Non-interest-bearing liabilities	178	195	200
Total equity and liabilities	559	533	577

EBITA margin, %	6.7	6.7	7.0
Average number of employees	276	290	281
Equity/assets ratio, %	58	50	41



Simple measures have a big impact

Fossil-free fuels have a strong focus in the transition to sustainable transport. But for a haulage firm, it's not always sustainable or even possible to replace the entire fleet all at once. The impact of optimising the existing fleet was evaluated as part of a project involving Claesson Transport in Jönköping, Finnvedens Lastvagnar and Volvo Trucks.

The project was divided into two parts, one part looked at the effect axle and wheel alignment, air pressure, air deflector adjustment and tyre type could have on fuel consumption, and in the other part drivers were given driver coaching.

The results were very positive. The introduction of relatively simple measures reduced fuel consumption by as much as 10 percent.

LMT Group

Our breadth gave us the strength to cope with the pandemic

We are active in an industry that invests in future development and where business is often built on face-to-face meetings with customers.



Three questions for Jörgen Fredsson, CEO

What is your view of 2020?

We have of course focused heavily on adapting operations in light of the pandemic.

What are you most proud of this year?

We had two primary goals during the year: to persevere through the crisis and to emerge from the pandemic as strong as possible. The way things seem at the beginning of 2021, we have succeeded in achieving both these goals.

What are you looking forward to in the coming year?

Continuing to increase our profitability and at the same time deliver our ambitious growth plan.

Important events in 2020

- ▶ PLM Group acquired Danish company TeamWorks which is active in software sales.
- ▶ Continued investment in several growth areas, such as 3D experience platforms, tool sales and automation; we also added several new services and positions thereby creating the conditions for growth.

During the pandemic, we have seen investment fall in many areas. Thanks to our breadth and that fact that our Group consists of a large number of companies with operations in different markets and product areas, we were well placed to meet this challenge. The aftermarket, for example, was largely unaffected.

We set up a Group-wide team during the year that included managers from all the Group's companies whose brief was to find common solutions. Together we found new creative, digital and secure ways of approaching our customers, and we also worked together in order to adjust our costs to the changing conditions.

Sustainable development

Sustainability is at the heart of our business. When we help our customers to be more effective, this not only leads to less impact on the environment, but also to a more sustainable economy. We channel our commitment to society through our cooperation with the technical college in Småland, for example. We also try to support various youth work activities, preferably linked to our employees.

During the year, we were involved in a series of initiatives with a view to achieving our sustainability goals and our focus on sustainability will increase in 2021.

Company presentation

LMT Group is a technology trading group which contributes to the competitiveness of the industry with high-tech production and system solutions, tools for product innovation,

Units

Ravema
Sweden, Norway and Finland
Din Maskin
Sweden and Norway
PLM Group
Sweden, Denmark, Finland, Norway,
Iceland, Estonia and Latvia

Employees

315

Sales

1,290
SEK million



CEO
Jörgen
Fredsson

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

SEK million	2020	2019	2018
Net sales	1,290	1,320	1,001
EBITDA	141	126	88
EBITA	138	123	87
EBT	96	88	86

FINANCIAL POSITION

Intangible assets	311	292	328
Tangible assets	11	9	6
Other assets	380	437	434
Cash and bank balances	23	7	22
Total assets	725	745	790
Shareholders' equity	304	240	193
Interest-bearing liabilities	103	120	173
Non-interest-bearing liabilities	318	384	425
Total equity and liabilities	725	745	790
EBITA margin, %	10.7	9.4	8.7
Average number of employees	315	309	312
Equity/assets ratio, %	42	32	24

expertise, service and aftermarket. LMT Group offers software, machines, automation solutions, tools and industry consumables from leading brands such as Mazak, SolidWorks, 3D Systems, Hoffmann Group, Dassault Systèmes and Prima Power. The group of companies includes Ravema, Din Maskin and PLM Group.

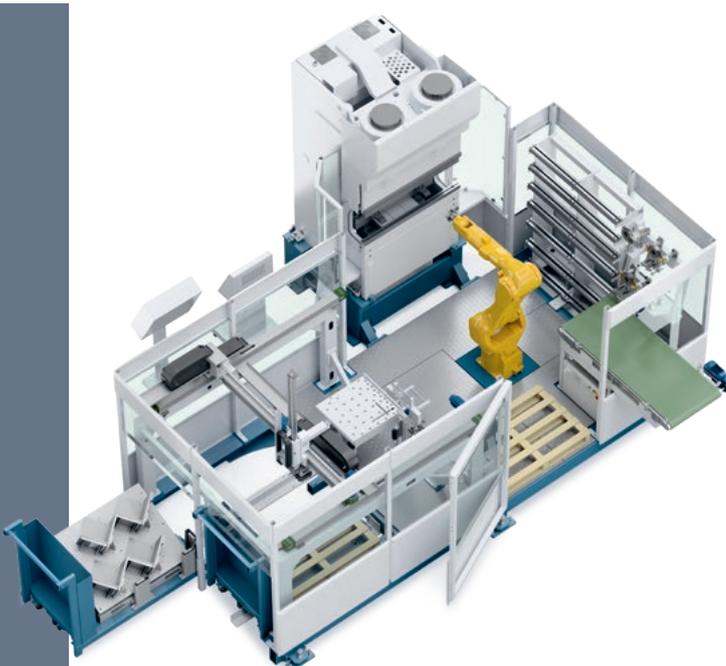
The industry in the Nordic region is characterised by high-tech and innovative companies. Customer expectations are that LMT Group should play a pioneering role and be a reliable guide through the ever increasing number of develop-

ments. Alongside traditional industry customers there will be new groups of customers, including younger companies, which are even more prepared to embrace change.

Ravema is the market leader in Sweden and Norway for metal cutting machines and tools. Din Maskin is one of the market leaders in Norway and Sweden in plate reshaping machines. PLM Group is Europe's largest dealer in software solutions for product innovation and 3D printing with sales in the Nordic and Baltic regions.

Rapid installation of robot bending system

RZ INM Mekaniska in Västra Frölunda specialises in sheet metal processing, is a partner of Volvo 3P and supplier to the Renault truck manufacturing facility in Lyon, France. The latest addition to the company's machinery fleet is a hyper bending system from Italian machine manufacturer, Starmatik, supplied by Din Maskin in Värnamo. A surface area of just 28.5 m² accommodates a competent robot solution that automates the entire bending process: loading, positioning, bending, turning and stacking. It took just three days from the machine being installed until the first products were produced.



Hörle Wire Group

Customers return to our new factory

The year was marked by the pandemic which had a negative impact on sales. Business has become increasingly stop-start and the market more and more short-term.



Three questions for Anders Andersson, CEO

What is your view of 2020?

It has been a strange year with the pandemic. The entire Group was affected, although we saw positive trends in Germany and Slovakia in the first six months of the year.

What are you most proud of this year?

After rebuilding the factory in Hörle following the fire in 2018, we are now seeing the return of many old customers. We are proud of that.

What are you looking forward to in the coming year?

We have developed a strategy where the focus is on areas where we believe we have the potential to become a market leader. Working with staff to deliver these plans is really stimulating.

Important events in 2020

- ▶ Production up and running again at the new factory in Hörle.
- ▶ Slovakia has sold more in its immediate area which has boosted profit.
- ▶ New acting CEO for Hörle Wire.

We have extremely good relationships with our customers and this means they have come back to us now that production at our new factory in Hörle is up and running again. Customers, not least in Germany and Sweden, have shown strong loyalty. 2020 ended with a sharp increase in steel prices based on higher demand in China, among other countries. We believe that steel prices will continue to rise and be high for several months into 2021.

Sustainable development

An important part of our sustainability work is our regular assessment of the company's manufacturing processes. We develop production and machinery based on this assessment with a view to becoming more and more energy and resource-efficient, which at the same time reduces emissions. Priority has been given to work on measuring wastewater and the consumption of cooling water.

Another sustainability initiative at Hörle Wire is our initiation of a cultural journey as a form of HR development. Investment in HR and skills development will continue in 2021.

Company presentation

Hörle Wire Group manufactures and processes round and flat rolled steel wire and galvanised steel wire for the manufacturing industry in the Nordic region and Europe. Sales and manufacturing activities take place at our units in Sweden, Slovakia and Germany. Total production volume is 60,000 tonnes.

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

Units

Hörle Wire
Sweden
Hörle Wire
Slovakia
Huesecken Wire
Germany

Employees

139

Sales

490
SEK million



CEO
Anders
Andersson

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

SEK million	2020	2019	2018
Net sales	490	496	497
EBITDA	18	31	118
EBITA	-1	16	105
EBT	-3	13	104

FINANCIAL POSITION

Intangible assets	0	0	1
Tangible assets	177	188	137
Other assets	133	167	202
Cash and bank balances	12	0	0
Total assets	322	355	340
Shareholders' equity	164	170	173
Interest-bearing liabilities	67	101	79
Non-interest-bearing liabilities	92	83	88
Total equity and liabilities	322	355	340
EBITA margin, %	-0.1	3.2	21.2
Average number of employees	139	136	140
Equity/assets ratio, %	51	48	51

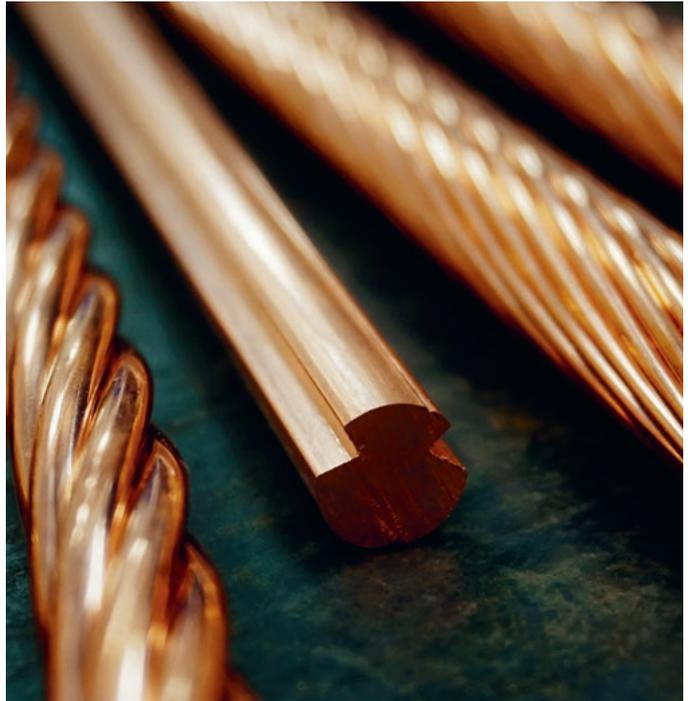
New machines, new customers

When the old factory burnt down, Hörle Wire had the opportunity to replace the 30-year old machinery with state-of-the-art technology. The new machinery has meant the company is now able to increase its offering to customers. It can offer a broader range of dimensions and steel qualities for both cold-rolled and drawn wire. Its new offering will allow the company to attract new customers in new segments.

Elcowire Group

Increased global demand for copper

We have great confidence in copper. Although volumes have fallen in recent years, the conditions are good going forward.



Three questions for Paul Gustavsson, CEO

What is your view of 2020?

An unusual and unpredictable year. Flexibility was the watchword in everything we planned.

What are you most proud of this year?

That all employees did their bit for the company and made sure that we were able to deliver both products and profit.

What are you looking forward to in the coming year?

To continue building a stronger Elcowire Group thereby contributing to the global transition to renewable energy and electrification of transport.

Important events in 2020

- ▶ Upturn in High Voltage business area.
- ▶ Winding up of manufacturing at Isodraht, Germany.
- ▶ New organisational structure and business development strategy.

The electrification of society and conversion to renewable energy has been accompanied by huge demand for copper.

Operations have gone as planned or better in 2020. We had a lower increase in volume than expected, but there was a noticeable improvement in profitability compared with the previous year. We have established a structure including four business areas with responsibility for strategic development. During the year, we wound up our production at the Isodraht factory in Mannheim and relocated it to other sites. We have now ended our involvement with Isodraht.

Sustainable development

Since copper comes from mines and smelters, much of our environmental impact is at supplier level. We have initiated a dialogue with our suppliers with a view to including them in our sustainability work.

We are in the midst of a transformation project aimed at increasing profitability. The project started in 2019 and includes twenty sub-projects that will be carried out over the next three to five years.

Company presentation

Elcowire Group manufactures and processes copper, copper alloy and aluminium wire rods and profiles for electrical conductors. The three companies in the Group are located in Sweden, Germany and China, close to their customers and markets.

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

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

Units

Elektrokoppar
Sweden
Elcowire Rail
Germany
Elco Profile
China

Employees

231

Sales

7,443
SEK million



CEO
Paul
Gustavsson

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

SEK million	2020	2019	2018
Net sales	7,443	7,781	7,344
EBITDA	104 ¹⁾	72	62
EBITA	89 ¹⁾	57	51
EBT	27	37	37

FINANCIAL POSITION

Intangible assets	57	70	6
Tangible assets	71	83	78
Other assets	1,132	1,153	817
Cash and bank balances	6	1	1
Total assets	1,265	1,308	902
Shareholders' equity	403	393	304
Interest-bearing liabilities	651	700	480
Non-interest-bearing liabilities	211	215	118
Total equity and liabilities	1,265	1,308	902
EBITA margin, %	1.2 ¹⁾	0.7	0.7
Average number of employees	231	234	185
Equity/assets ratio, %	32	30	34

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

800 kilometres of cable

The Dogger Bank project, 130 kilometres off the coast of England, will be the world's largest off-shore wind farm. The Dogger Bank wind farm covers an area of 1,700 km² and will have an installed generation capacity of 3.6 GW. This is enough to supply green electricity to 6 million British homes.

Elcowire Group, whose products and solutions contribute to the transition to renewable energy, is one of the subcontractors involved in the project. Elcowire Group will supply copper wire for 800 kilometres of high-voltage cable over a period of two years.

Dahrén Group

Investment in machinery in Poland and Sweden

Many years of overcapacity in the production of winding wire in Europe has put pressure on prices. The manufacturing in Mannheim was closed during the year.

Three questions for Håkan Svensson, CEO

What is your view of the past year?

It was a difficult year where the combination of the pandemic, the decommissioning of production in Germany and overcapacity led to lower sales and an overall loss.

What is Dahrén Group proud of in spite of the loss?

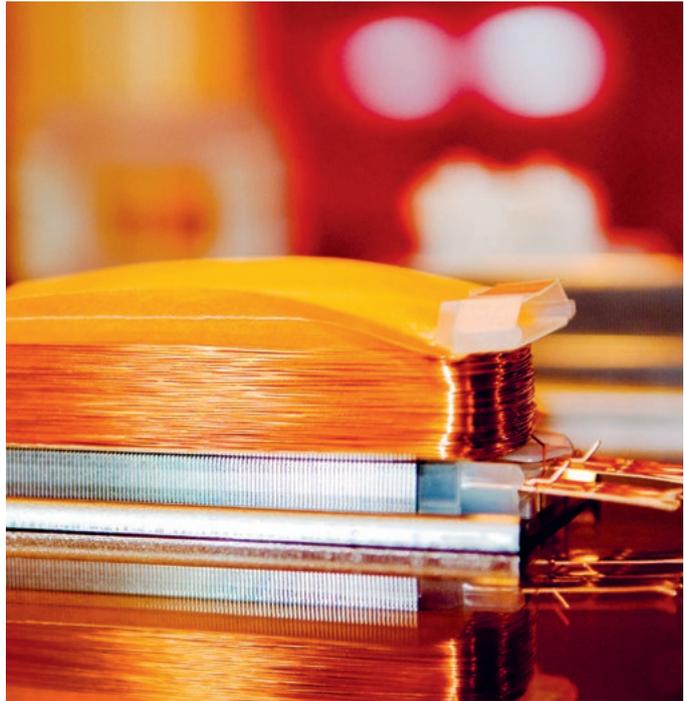
We took a difficult but necessary decision in winding up manufacturing in Mannheim. However, we want to continue investing in the German market where our technical sales office will remain open.

What is your view of the coming year?

Our greater production capacity at the factories in Poland and Sweden will be better used and will help us reverse the profitability trend.

Important events in 2020

- ▶ Winding up of manufacturing in Mannheim, Germany.
- ▶ New CEO from November 2020.



Most of the production has been moved to our factories in Sweden and Poland which together will offer our full range. Germany is our most important market and for this reason we will keep our technical sales office in Mannheim so we can maintain close contact with our customers. This will entail the development of products and technology in very close collaboration with our customers.

Sustainable development

Our products are in many ways a prerequisite for sustainable development. Winding wire is important in wind power technology and for the electrification of society.

Our supply chain is at the forefront from a sustainability perspective. Copper is transported via climate-smart railway and efficient HGV transport to our facility in Jonslund where we manufacture the finished products. The residual products that arise during production contain a high percentage of metal making them profitable to circulate and recycle.

Company presentation

Dahrén Group manufactures and processes a full range of copper and aluminium winding wire which is used in motors, generators and transformers in the energy sector and vehicle and manufacturing industries. Manufacturing takes place in Sweden and Poland and total production volume is around 50,000 tonnes.

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

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

Units

Dahrén Sweden
Dahrén Germany
Dahrén Poland

Employees

338

Sales

2,662
SEK million



CEO

Håkan
Svensson

Board

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

SEK million	2020	2019	2018
Net sales	2,662	3,155	3,403
EBITDA	-14 ¹⁾	23	61
EBITA	-40 ¹⁾	-3	38
EBT	-131	-12	29

FINANCIAL POSITION

Intangible assets	0	0	0
Tangible assets	113	143	153
Other assets	822	892	912
Cash and bank balances	7	7	15
Total assets	942	1,042	1,080
Shareholders' equity	273	340	357
Interest-bearing liabilities	489	541	564
Non-interest-bearing liabilities	180	161	158
Total equity and liabilities	942	1,042	1,080
EBITA margin, %	-1.5 ¹⁾	-0.1	1.1
Average number of employees	338	348	361
Equity/assets ratio, %	29	33	33

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

An important supplier

Dahrén Poland supplies winding wire to LG Innotek, one of the automotive industry's most well-known suppliers.

At its Polish factory near Warsaw, the company manufactures engines for ABS and power steering systems. The company's experience in manufacturing LED light strips has meant LG Innotek will shortly produce LED headlamp modules for leading brands in the premium segment.

Its first project for the automotive industry started as late as 2019.



Liljedahl Group Fastigheter

Huge sustainable investment in property

We invested a great deal in new construction during the year. Both through completing projects and making decisions on new ongoing ones.

Three questions for Jonas Hallberg, CEO

What is your view of 2020?

It has been an intense year. We have invested millions in properties, both by completing ongoing construction work and through decisions on completely new projects.

What are you most proud of this year?

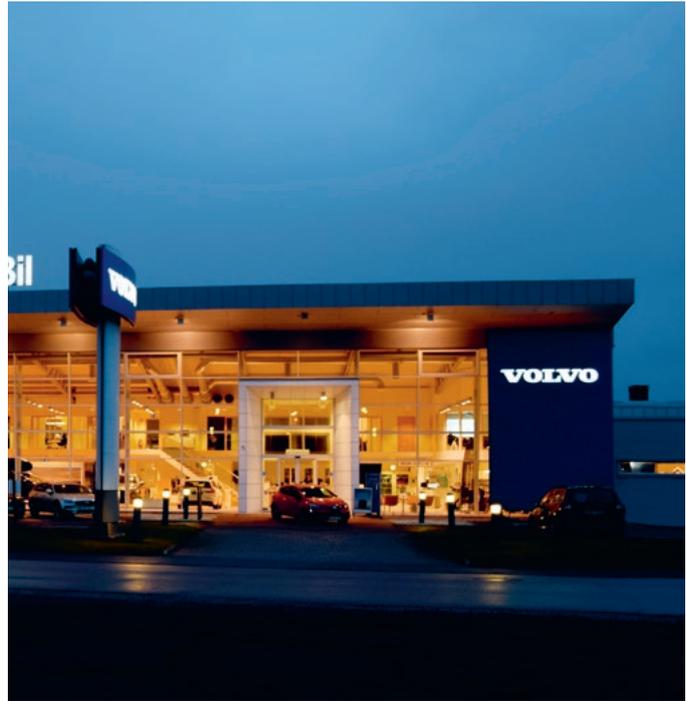
Despite the pandemic, we have been successful over and above expectations in maintaining a good flow and a positive performance in ongoing projects.

What are you looking forward to in the coming year?

Firstly, that we will be able to move around more and able to look after our foreign properties in situ, and secondly, that we will be able to continue investing and developing commercially.

Important events in 2020

- ▶ Completion of new full service facility in Ängelholm.
- ▶ Two investment decisions totalling SEK 150 million.
- ▶ Ongoing maintenance work has had a stronger environmental profile.



The service facility we completed for Finnvedens Lastvagnar represented an investment of one hundred million Swedish kronor and during the year we made new investment decisions representing a total of 150 million Swedish kronor.

The pandemic has been a challenge, not least in terms of holding meetings remotely. Another effect has been that our suppliers wanted to fill their order books which made it favorable to secure contracts during the year.

Sustainable development

Financial and environmental sustainability go hand in hand, since green investment often brings financial advantages over time. We have a clear mission to look after our properties so that we maintain their condition and value. We boosted our sustainability profile during the year, for example by choosing smarter and more energy-efficient control systems and domestic distribution systems.

We are installing solar panels in the two building projects we are currently working on and using energy-efficient heating systems such as heat pumps and geothermal heating. We try to choose more environmentally sustainable alternatives in our maintenance and refurbishment projects. When we change ventilation systems, for example, many alternatives are available now and we choose those that have the least impact on the climate.

Company presentation

Liljedahl Group Fastigheter owns 22 properties with a total leasable area of approx. 200,000 square meters divided into 28 lease properties. The property portfolio covers most of the Group's property requirements. Owned properties and a separate property organisation ensure an efficient and flexible process for new construction and rebuilding of business premises in accordance with operational requirements. Market-based terms in the internal Group lease agreements ensure good maintenance and good opportunities to meet the needs of the Group with regard to premises in both the long and short term. Liljedahl Group Fastigheter will generate a profit in line with similar property companies with commercial property holdings.

22
properties
202,000
square metres

Employees
3

Sales
69
SEK million



CEO
Jonas Hallberg

Board
Torbjörn Persson,
Chairman
Fredrik Liljedahl
Anna Liljedahl
Gunilla Lilliecreutz

SEK million	2020	2019	2018
Net sales	69	67	62
EBITDA	57	48	88
EBITA	37	29	71
EBT	34	43	67

FINANCIAL POSITION

Intangible assets	0	0	0
Tangible assets	579	527	450
Other assets	7	5	13
Cash and bank balances	2	3	22
Total assets	588	535	485
Shareholders' equity	162	148	142
Interest-bearing liabilities	357	315	279
Non-interest-bearing liabilities	70	72	64
Total equity and liabilities	588	535	485
Equity/assets ratio, %	28	28	29

New modern facility in Ängelholm

The doors of Finnvedens Lastvagnar's new state-of-the-art full service facility in Ängelholm opened in 2020. The facility enjoys an extremely good location off the E6 and includes a complete claims workshop, automatic 24/7 vehicle washing facility, service and repair workshop, space for new car sales and administration. The workshop aisles are longer and wider to accommodate the vehicles of today and tomorrow, and the facilities and equipment are more closely in line with current technology. Liljedahl Group Fastigheter develops and improves solutions for each new facility that is built. When planning the facility, Finnvedens Lastvagnar placed great emphasis on efficient work flows and processes in order to be able to carry out all types of work quickly and easily.



Bufab AB (publ)

Bufab emerges stronger after a challenging year

Our most important goal during the year was to protect our employees and their health. Thanks to our subsidiary companies in Asia, we were able to put the right measures in place quickly across the whole Group and protect our customers from disruptions in the global supply chain.



Three questions for Jörgen Rosengren, CEO

What is your view of 2020?

2020 brought huge pressures. In spite of the good news about vaccines, the negative impact of the pandemic has accelerated across the world. But as always, crises also bring opportunities.

What are you most proud of this year?

I am really proud of the way the team responded to the challenges during the year. Thanks to their response, we are a stronger company than we were at the beginning of 2020.

What are you looking forward to in the coming year?

We are looking forward to continuing the positive development through our long-term strategy for industry leadership. We definitely strengthened our relationships with our key customers in 2020.

Important events in 2020

- ▶ Bufab's strategy for dealing with the COVID-19 crisis dominated work during the year.
- ▶ Our cost-saving programme from 2019 was extended to SEK 100 million and reached its target at the end of 2019/beginning of 2020.
- ▶ During the year we realised synergies from the acquisitions made in 2019 of HT Bendix and American Bolt & Screw. Both these companies made a strong contribution to our positive development.

At the end of the year we were stronger, with better organisation, routines and systems, and much stronger customer relationships.

Sales and operating profit were at the highest level ever for Bufab and cash flow was very strong. Net sales were up 9% to SEK 4,756 million and net profit was up 19%.

Sustainable development

For the Bufab Group, sustainability is about balancing financial success, environmental management and social progress for the benefit of all stakeholders. As the customers' demands of both themselves and their suppliers increase, it becomes more important to have a reliable partner. Consequently, the sustainability perspective is present in all aspects of Bufab's operations – from how we design and conduct our business operations to how we assess risks. But also how we act in the society in which we operate and how we behave towards each other. We are now raising the bar even further with ambitious tangible goals for reducing emissions of greenhouse gases throughout our value chain.

Company presentation

Bufab is a retailer offering customers a full service solution as a Supply Chain Partner for purchasing, quality control and logistics for C-parts. The company has around 1,300 employees in 42 wholly-owned subsidiaries located in 28 countries. Over 150,000 items are stored in roughly thirty warehouses around the world. Bufab shares have been listed on the Nasdaq Stockholm under the abbreviation 'BUFAB' since 2014.

The customer base is diverse and includes around 13,000 customers in a wide range of industries in the Nordic region, rest of Europe, Asia and North America. Bufab offers both flexible solutions at local level as well as global solutions to national and international customers.

Units

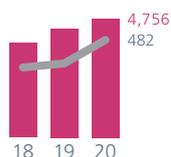
42 wholly-owned subsidiaries in 28 countries Headquarters in Värnamo, Sweden

Employees

1,357

Sales

4,756
SEK million



Net sales, SEK million
Operating profit (EBITA), SEK million

CEO

Jörgen Rosengren



Board

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

SEK million

	2020	2019	2018
Net sales, SEK million	4,756	4,348	3,786
Operating profit (EBITA), SEK million	482	384	367
Operating margin, %	10.1	8.8	9.7
Profit after financial items, SEK million	392	326	329
Earnings per share, SEK	8.04	6.75	6.79
Equity/assets ratio, %	39	33	43

Total return since listing



— Bufab total return (incl. reinvested dividend)
— OMXS Mid Cap GI
Source: WebfinancialGroup



Bufab Academy: Sales Excellence

Bufab continued to invest in people and development during the year. We created the 'Sales Excellence Programme' at the Bufab Academy. The first business units to take part in the programme were those in Western Europe. The first meetings were held in person, but it wasn't long before the programme was forced to go entirely online. Following some fine-tuning based on participant feedback, the program is now being rolled out to several business units in Europe and Asia/Pacific states. A total of 120 sellers will be involved in 2021 and will help us take sales quality to a whole new level.

Financial report

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Accounting principles

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

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

SEK million	2020	2019	2018	2017
Income statement				
Net sales	11,818	12,464	12,308	10,791
Net sales, excluding metal	4,446	4,611	4,323	3,862
Adjusted EBITDA ¹⁾	600	584	644	501
Adjusted EBIT ¹⁾	383	386	506	367
Profit after financial items	225	357	340	340
Tax	-68	-62	-104	-65
Net profit for the year	157	296	371	275
Amortisation of intangible assets	-18	-15	-1	0
Amortisation of tangible assets	-212	-182	-136	-134
Balance sheet				
Intangible assets	488	447	393	66
Tangible assets	1,393	1,369	1,106	967
Cash and cash equivalents	61	22	51	74
Shareholders' equity	2,719	2,610	2,341	1,963
Long-term liabilities including provisions	787	835	716	632
Total assets	6,270	6,313	5,622	4,821
Cash flow from operating activities				
	408	325	447	-122
Investments				
Tangible assets	245	337	334	225
Shares in Group companies	42	189	233	71
Acquisition of other investments held as fixed assets	3	85	116	251
Average number of employees				
	1,399	1,419	1,256	1,221
Key figures				
Adjusted operating margin ¹⁾ , %	8.6	8.4	11.7	9.5
Profit margin, %	3.5	6.4	8.6	7.1
Return on shareholders' equity, %	5.9	11.9	17.2	15.3
Adjusted return on capital employed ¹⁾ , %	7.5	8.4	12.3	10.7
Equity/assets ratio, %	43	41	42	41
Net worth/share, SEK	1,360	1,305	1,171	982

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

Report on the Group's profit/loss

SEK thousand	2020	2019
Net sales	11,818,433	12,464,392
Other operating income	45,669	91,476
Change in work in progress, finished goods and ongoing work on behalf of another party	-85,853	21,370
Raw material and supplies	-7,676,606	-8,273,326
Goods for resale	-1,979,059	-2,090,338
Other external costs	-640,551	-652,191
Personnel costs	-1,062,680	-1,016,022
Amortisation/depreciation of intangible and tangible assets	-230,126	-197,306
Other operating expenses	-15,675	-27,282
Share in earnings of associated companies and joint ventures	90,965	65,725
Operating profit/loss	264,517	386,498
Financial income	5,655	16,368
Financial costs	-45,231	-45,464
Net financial items	-39,576	-29,096
Profit before tax	224,941	357,402
Tax	-68,249	-61,854
NET PROFIT FOR THE YEAR	156,692	295,548

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

SEK thousand	2020	2019
Net profit for the year	156,692	295,548
OTHER COMPREHENSIVE INCOME		
Items that have been allocated or can be allocated to the profit/loss for the year		
Translation differences for the year when translating foreign operations	-11,042	3,913
Profit/loss in hedging of currency risk in foreign operations	792	-317
Changes in the fair value of equity instruments are valued at fair value through other comprehensive income	3,442	3,224
Changes in the fair value of cash flow hedges during the year	9,076	-17,464
Changes in the fair value of cash flow hedges transferred to profit/loss for the year	4,550	20,186
Tax attributable to items that have been allocated or can be allocated to profit/loss for the year	-2,493	-950
Share in comprehensive income of associated companies and joint ventures	-38,186	10,469
	-33,861	19,061
Items that cannot be allocated to the profit/loss for the year		
Revaluation of defined-benefit pension plans	-15,195	-43,204
Tax attributable to items that cannot be allocated to profit/loss for the year	1,569	9,596
Share in comprehensive income of associated companies and joint ventures	—	—
	-13,626	-33,608
Other comprehensive income for the year	-47,487	-14,547
COMPREHENSIVE INCOME FOR THE YEAR	109,205	281,001

Report on the Group's financial position

SEK thousand	31/12/2020	31/12/2019
Assets		
Intangible assets	488,131	446,514
Tangible assets	1,393,475	1,368,715
Shares in associated companies and joint ventures	1,215,120	1,159,446
Financial investments	112,874	109,511
Long-term receivables	16,359	23,221
Deferred tax assets	42,048	42,304
Total fixed assets	3,268,007	3,149,711
Inventories	1,403,672	1,488,680
Tax assets	24,826	26,487
Account receivables - trade	1,343,806	1,467,681
Prepaid expenses and accrued income	50,814	45,510
Other receivables	118,232	112,945
Cash and cash equivalents	60,581	21,935
Total current assets	3,001,931	3,163,238
TOTAL ASSETS	6,269,938	6,312,949
Shareholders' equity		
Share capital	100,000	100,000
Reserves	93,919	89,594
Retained profits including profit for the year	2,525,346	2,420,466
Total shareholders' equity	2,719,265	2,610,060
Liabilities		
Long-term interest-bearing liabilities	215,259	293,816
Other long-term liabilities	4,300	950
Provisions for pensions	376,893	362,797
Other provisions	16,927	9,998
Deferred tax liabilities	174,099	167,449
Total long-term liabilities	787,478	835,010
Current interest-bearing liabilities	1,856,140	1,876,104
Accounts payable - trade	348,293	416,842
Tax liabilities	26,622	20,617
Other liabilities	181,888	236,613
Accrued expenses and deferred income	299,540	301,171
Provisions	50,712	16,532
Total current liabilities	2,763,195	2,867,879
Total liabilities	3,550,673	3,702,889
TOTAL EQUITY AND LIABILITIES	6,269,938	6,312,949

Report on the Group's cash flow

SEK thousand	2020	2019
Operating activities		
Profit before tax	224,941	357,402
Adjustment for non-cash items	193,158	147,536
Paid tax	-60,066	-76,563
Cash flow from operating activities before changes in working capital	358,033	428,375
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in inventories	79,724	-211,419
Increase (-)/Decrease (+) in current receivables	81,651	88,934
Increase (+)/Decrease (-) in current liabilities	-111,880	19,366
Cash flow from operating activities	407,528	325,256
Investment activities		
Acquisition of tangible assets	-244,928	-336,758
Sale of tangible assets	66,331	98,011
Acquisition of intangible assets	-3,470	-3,452
Acquisition of subsidiary/operation, net cash effect	-41,792	-189,373
Acquisition of financial assets	-2,895	-84,830
Change in financial assets	4,388	10,829
Cash flow from investment activities	-222,366	-505,573
Financing activities		
Increase (+)/Decrease (-) in current interest-bearing liabilities	2,931	200,604
Borrowings	3,332	25,386
Repayment of loans	-106,841	-28,671
Repayment of lease liabilities	-44,723	-37,390
Dividend paid to parent company shareholders	—	-10,000
Cash flow from financing activities	-145,301	149,929
Cash flow for the year	39,861	-30,388
Cash and cash equivalents at the beginning of the year	21,935	51,151
Exchange-rate difference in cash and cash equivalents	-1,215	1,172
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	60,581	21,935

Income statement for the parent company

SEK thousand	2020	2019
Net sales	6,647	6,505
Other operating income	—	—
Other external costs	-6,972	-7,777
Personnel costs	-8,526	-10,174
Amortisation/depreciation of intangible and tangible assets	-36	-40
Other operating expenses	—	-4
Operating profit/loss	-8,887	-11,490
<i>Profit from financial items:</i>		
Profit from shares in Group companies	100,000	—
Profit from shares in associated companies	—	27,456
Other interest income and similar items	516	571
Interest expenses and similar items	-2,825	-3,160
Profit after financial items	88,804	13,377
Appropriations	19,539	27,558
Profit before tax	108,343	40,935
Tax	-1,814	-2,954
NET PROFIT FOR THE YEAR	106,529	37,981

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

SEK thousand	2020	2019
Net profit for the year	106,529	37,981
OTHER COMPREHENSIVE INCOME		
Items that have been allocated or can be allocated to the profit/loss for the year	—	—
Items that cannot be allocated to the profit/loss for the year	—	—
Other comprehensive income for the year	0	0
COMPREHENSIVE INCOME FOR THE YEAR	106,529	37,981

Balance sheet for the parent company

SEK thousand	31/12/2020	31/12/2019
ASSETS		
Fixed assets		
Tangible assets	16	52
Financial assets		
Shares in Group companies	778,869	708,869
Shares in associated companies	881,297	878,402
Participating interests in other companies	14,000	14,000
Other securities held as fixed assets	3	1
Total financial assets	1,674,169	1,601,272
Total fixed assets	1,674,185	1,601,324
Current assets		
Short-term receivables		
Receivables from Group companies	106,644	45,204
Other receivables	30	7
Prepaid expenses and accrued income	1,015	964
Total short-term receivables	107,689	46,175
Cash and bank balances	1,640	2,373
Total current assets	109,329	48,548
TOTAL ASSETS	1,783,514	1,649,872

SEK thousand	31/12/2020	31/12/2019
EQUITY AND LIABILITIES		
Shareholders' equity		
Restricted equity		
Share capital (200,000 A shares, 1,800,000 B shares)	100,000	100,000
Statutory reserve	8,000	8,000
Non-restricted equity		
Profit/loss brought forward	1,265,457	1,227,476
Net profit for the year	106,529	37,981
Total shareholders' equity	1,479,986	1,373,457
Untaxed reserves	1,206	3,745
Provisions		
Provisions for pensions and similar commitments	2,942	2,630
Total provisions	2,942	2,630
Current liabilities		
Liabilities to credit institutions	292,929	258,338
Accounts payable - trade	492	559
Liabilities to Group companies	—	248
Current tax liabilities	2,979	2,664
Other liabilities	683	6,245
Accrued expenses and deferred income	2,297	1,986
Total current liabilities	299,380	270,040
TOTAL EQUITY AND LIABILITIES	1,783,514	1,649,872

Cash flow analysis for the parent company

SEK thousand	2020	2019
Operating activities		
Profit after financial items	88,804	13,377
Adjustment for non-cash items	-99,652	378
Paid tax	-1,499	1,011
Cash flow from operating activities before changes in working capital	-12,347	14,766
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in current receivables	170	-189
Increase (+)/Decrease (-) in current liabilities	127	-1
Cash flow from operating activities	-12,050	14,576
Investment activities		
Shareholders' contribution	-70,000	-75,000
Acquisition of financial assets	-2,897	-84,830
Cash flow from investment activities	-72,897	-159,830
Financing activities		
Increase (+)/Decrease (-) in borrowings from Group companies via cash pool		—
Dividend received from Group companies	—	108,000
Borrowing/lending to Group company	35,110	-25,000
Other changes in Group balances	20,000	10,001
Increase (+)/Decrease (-) in current interest-bearing liabilities	29,104	63,126
Dividend paid	—	-10,000
Cash flow from financing activities	84,214	146,127
Cash flow for the year	-733	873
Cash and cash equivalents at the beginning of the year	2,373	1,500
Exchange-rate difference in cash and cash equivalents	—	—
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,640	2,373

Key ratio definitions

Net sales excl. metal

Net sales excluding sales of copper and aluminium in Elcowire Group and Dahrén Group (name changed from LWW Group).

Adjusted EBITDA

EBITDA excluding one-off items.

Adjusted EBIT

EBIT excluding one-off items.

Investments

Investments excluding hire vehicles.

Adjusted operating margin

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

Profit margin

Profit for the year / net sales excl. metal.

Return on equity

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

Adjusted return on capital employed

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

Capital employed

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

Equity/assets ratio

Equity divided by total assets.

Net worth/share

Equity divided by number of shares.



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