

Liljedahl  
group

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 Liljedahl  
group

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# 2019 in brief

- > The long period of economic upswing halted in 2019.
- > The Group's holdings responded to the slowdown with a review of costs and organisation, continued investment in more efficient production and sales processes and improved expertise of employees.
- > Four of the Group's seven wholly-owned holdings reported improved performance while three of the holdings reported poorer performance.
- > Liljedahl Group consolidated its main shareholding in Bufab to 29.08% at the end of the year.
- > Elcowire Group acquired Elcowire Rail business operations.
- > LMT Group acquired Danish company, TeamWorks, leading market reseller of product innovation software.

# 584

EBITDA, SEK MILLION

# 357

PROFIT AFTER FINANCIAL ITEMS, SEK MILLION

# 1,419

AVERAGE NUMBER OF EMPLOYEES<sup>1)</sup>

Key ratios	2019	2018	2017	2016	2015
Net sales, SEK million	12,464	12,308	10,791	9,279	9,840
EBITDA, SEK million	584	644	501	385	342
Operating margin, %	8.4	11.7	9.5	7.6	7.4
Profit after financial items, SEK million	357	475	340	247	205
Return on shareholders' equity, %	11.9	17.2	15.3	13.1	12.2
Equity/assets ratio, %	41	42	41	42	45
Average number of employees	1,419	1,256	1,221	1,183	1,178

<sup>1)</sup> Converted into full-time employees

Bengt Liljedahl, CEO and Chairman of the Board of Liljedahl Group, sums up the 2019 financial year

# Long-term commitment will secure the development of our holdings

2019 was characterised not only by a long period when economic upswing was on hold, but also by some promising new acquisitions to complement our portfolio of wholly and partially-owned holdings.



During the year, we began to see a slight reduction in demand in the case of some of Liljedahl Group's holdings. Our industrial holdings have been most affected, while the trading and service companies have not been affected to the same extent. Our listed holding, Bufab, was also affected by the downturn, particularly in the second half of the year. In order to cope with the new situation, we reviewed our costs and our organisation in various areas.

## Which of the year's events are the most gratifying?

We made some exciting new acquisitions, PLM Group and Elcowire Rail, which will complement our existing wholly-owned holdings. Our partially-owned holding, Bufab, also made two acquisitions, HT Bendix and American Bolt & Screw, which we expect will complement the Bufab Group and contribute to a broadening of its customer segment and geographical market presence. We also continued on our journey towards more transparent corporate governance and brought new expertise on to the company's board to support our company managers with strategic development work.

## What has exceeded your expectations?

The company that exceeded my expectations the most during the year was car dealer, Finnvedens Bil, but also machine trade for Ravema and Din Maskin. Both these companies had an excellent year. In spite of a

slightly weaker economy, the companies recorded extremely good sales.

## What has the Group and its holdings found challenging?

The biggest short-term challenge for us has been the issue of profitability within the winding wire industry and LWW Group, and particularly its German subsidiary, Isodraht. Production of winding wire in Europe has fallen by more than 25 percent over the last ten years and by around 10 percent last year. The current overcapacity at the manufacturing stage in Europe today alongside pressure on prices from high volume customers is one of the main reasons for the profitability problem. The company management and the board have continued to do sterling work on action plans which will be really exciting to follow and show our strong belief in the possibility of reversing the negative trend experienced by LWW Group.

## What opportunities have arisen during the year?

We are pleased that Hörle Wire AB (Sweden) is back on its feet again with new premises and machinery after the serious fire. The new, state-of-the-art machinery means there will be huge opportunities to win back old customers and gain some new ones.

Our new acquisition, Elcowire Rail, is in an area which we believe has strong potential, where the electrification of new railways and the maintenance of old railways will bring opportunities over the in the years ahead.

PLM Group will be exciting to watch in terms of software sales and consulting in conjunction with product development and sales of 3D printers, and which we believe has great potential for the future.

It will be challenging and exciting to follow ongoing electrification within the automobile industry which will affect all our holdings in various ways. There is both expertise and a strong willingness to change in our companies in order to meet the challenges and to review business models so we can meet future demands.

### What external factors will affect the holdings over the next few years?

The political tensions that exist may of course have a major impact on trade between different parts of the world as well as the biggest question of all: how can we cope with the environmental pressures caused by the current structure of our society. Against this backdrop, we want to help our holdings address these challenges in a serious and long-term way that is consistent with our values.

### What does Liljedahl Group need in order to support its holdings in the best way?

Opportunities lie in doing the best possible work on a daily basis and following our mission statement to be a long-term, committed and responsible owner. To be a good owner and thus support and develop our various holdings, regardless of whether the holdings are wholly-owned or partially-owned.

We need to identify and manage opportunities and risks that may arise in our current holdings, but also pay attention to the changes that our world is going through. This may give us new opportunities to develop existing holdings as well as change which holdings we want to own over the longer term.

### What are you looking forward to in 2020?

It will be exciting to see how we can manage the various opportunities and threats that we currently see in our holdings and how LWW Group will manage the difficult situation that the winding wire industry is experiencing.

### Extraordinary start to 2020

The pandemic that broke out following the global spread of the coronavirus will have a strong impact on the 2020 financial year. How strong this impact will be is impossible to say at present. All our holdings are taking steps to ensure the health and safety of their employees, customers and suppliers, and to minimise the risks of transmission.

### How would you like Liljedahl Group to develop over the next decade?

Liljedahl Group will continue to be a good holding company with a clear focus on our values and consequently will be a good support for our holdings so that we can continue to develop together.

Bengt Liljedahl  
CEO and Chairman of the Board

## Notes on development of holdings

**Finnvedens Bil** increased earnings (EBITA) and its market share in a car market that remained strong and is a market leader in its sales territories. Värmlands Bil and Finnvedens Bil merged during the year taking the joint name Finnvedens Bil.

**Finnvedens Lastvagnar** is Sweden's largest private dealer of Volvo trucks. Both Volvo and Finnvedens Lastvagnar lost market shares in a record truck market and the company's earnings (EBITA) were down. The company launched a number of initiatives in order to increase its market coverage and was supported by product changes. The company has identified significant opportunities for regaining its market-leading position in 2020.

**LMT Group** increased its earnings (EBITA) and started 2020 with a good order book for machines. Ravema and Din Maskin exceeded expectations whilst PLM Group did not reach the expected level. Incoming orders fell slightly at the end of the year. PLM Group acquired TeamWorks, a partner of Danish company, Solidworks at the beginning of 2020. TeamWorks is a market leading reseller for Solidworks in Denmark.

**Hörle Wire Group** was impacted significantly by the fact that production in its Swedish units was restricted due to the fire in 2018. In the latter part of 2019, the company began to regain its market and to start up production again in the Swedish units. Earnings (EBITA) were down. A programme of measures to regain market shares was implemented and organisation was reviewed.

**Elcowire Group** increased its earnings (EBITA) following the acquisition of NKT's railway products. A number of projects are underway to consolidate the group's profitability in the long-term and develop its market position. In 2019, the market for copper wire rods shrank in Europe by just under 5 percent to 2.6 million tonnes. Elcowire has a market share of 5 percent.

**LWW Group** saw its earnings (EBITA) fall and these were negative for the first time due to continued lower demand in Europe. The industry's customer structure and overcapacity has contributed to a downward price trend and consequently huge profitability problems for many manufacturers. Production will be restructured in order to reduce production costs and boost LWW's competitiveness.

**Liljedahl Group Fastigheter** owns and manages properties where the tenants largely consist of the group's various companies. New building projects and both redevelopment and extension projects were started during the year.

**Bufab** (holding 29.08%) increased net sales by 15% of which 1% organically and the remainder through acquisitions. Operating profit (EBITDA) rose to SEK 384 million (367). EBITA margin was down to 8.8% (9.7). Two major acquisitions were made during the year, one in Denmark and one in the USA. Overall, Bufab achieved a stronger market position in a challenging market in 2019. Demand slowed during the second half of the year. The company introduced early measures to enhance efficiency which will take effect in 2020.



### Yamazaki Mazak

Company visit to Nagoya, Japan, to the headquarters of Yamazaki Mazak, established in 1919 and celebrating its 100 year anniversary. As a leading global company, Mazak has contributed to the development of the machine tool industry. Mazak, Ravema and Liljedahl Group have a long-standing, solid business relationship.

## 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.

# 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.

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

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

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 its employees,
- > conduct itself in an ethical manner towards customers, suppliers and other stakeholders,

## Business concept

Liljedahl Group is an owner with long-term vision using knowledge and capital to foster continued growth.

As an owner, Liljedahl Group takes an active role and creates stable conditions for further growth.

# Company overview

## Wholly-owned companies



### ⊕ Finnvedens Bil

Net sales, SEK million  
**683**

Operating profit (EBITA), SEK million **21**

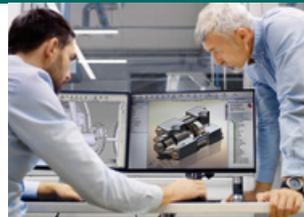
Finnvedens Bil has further consolidated its market lead within its sales territories. Earnings before interest, taxes and amortisation (EBITA) were up in 2019 compared with the previous year.



Net sales, SEK million  
**1,207**

Operating profit (EBITA), SEK million **81**

Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo trucks. The company's earnings before interest, taxes and amortisation (EBITA) were down compared with the record year in 2018.



Net sales, SEK million  
**1,320**

Operating profit (EBITA), SEK million **123**

LMT Group is a significant technology trading group with sales in the Nordic and Baltic regions. Operating profit (EBITA) was up in 2019 compared with the previous year.

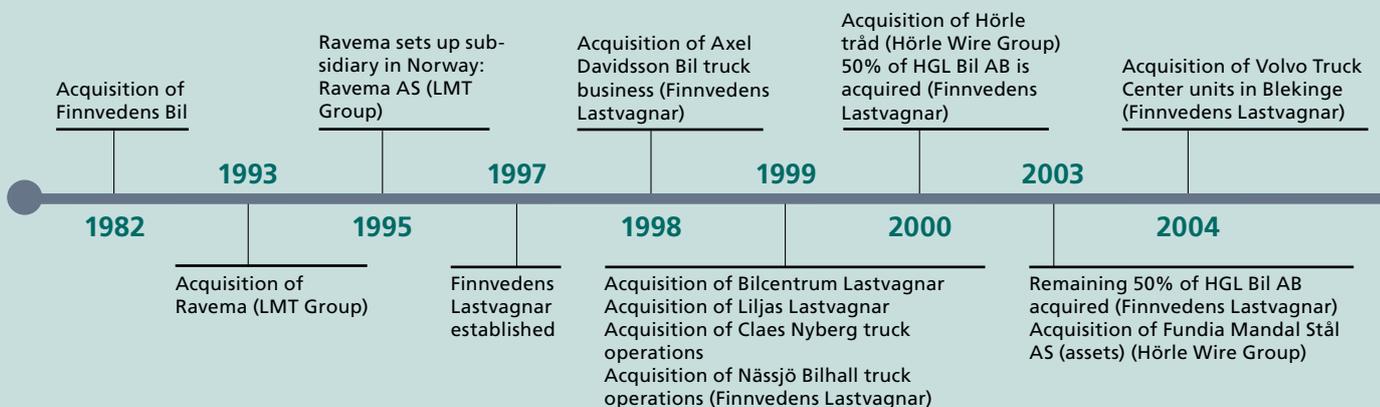


Net sales, SEK million  
**496**

Operating profit (EBITA), SEK million **16**

Hörle Wire Group is a leading manufacturer of steel wire and wire products in the Nordic region and Europe. Earnings before interest, taxes and amortisation (EBITA) were down in 2019 compared with the previous year.

## History





## elcwire

Net sales, SEK million  
**7,781**

Operating profit (EBITA), SEK million **57**

Elcwire Group manufactures wire rods and further processes aluminium and copper wire. The company is one of the smaller companies in its area, but is a leader in technology for the electrification of railways. Earnings before interest, taxes and amortisation (EBITA) were up in 2019 as a result of acquisitions.



## LWW group

Net sales, SEK million  
**3,155**

Operating profit (EBITA), SEK million **-3**

LWW 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 significantly compared with 2018.



## Liljedahl Group Fastigheter

Net sales, SEK million  
**67**

Operating profit (EBITA), SEK million **29**

Liljedahl Group Fastigheter owns, manages and develops the Group's property portfolio. New building projects and both redevelopment and extension projects were started during the year.

## Holding, 29.08 %

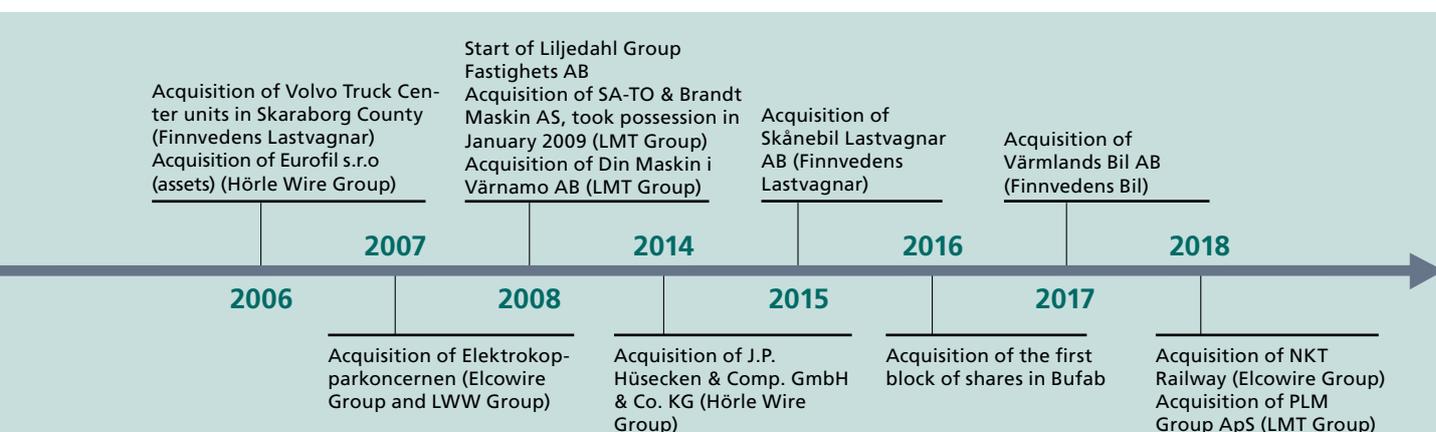


## BUFAB

Net sales, SEK million  
**4,348**

Operating profit (EBITA), SEK million **384**

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 increased its presence in North America during the year. Earnings before interest, taxes and amortisation (EBITA) were up in 2019 compared with the previous year.



Finnvedens Bil

# Specialist in secure, simple car ownership



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Finnvedens Bil is a leading dealer of Volvo, Dacia and Renault cars, and seeks to make buying, taking care of and owning your own car a smooth and easy process.

#### About Finnvedens Bil

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

#### Position on the market

Finnvedens Bil is the leading dealer of new and used cars in its market areas.

#### Company's customers

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.

#### Key ratios

SEK million	2019	2018	2017
<b>Net sales</b>	<b>683</b>	<b>703</b>	<b>534</b>
EBITDA	63	73	64
EBITA	21	20	15
EBT	18	14	10
<b>FINANCIAL POSITION</b>			
Intangible assets	11	13	15
Tangible assets	158	165	185
Other assets	147	129	102
Cash and bank balances	0	0	0
<b>Total assets</b>	<b>316</b>	<b>307</b>	<b>302</b>
Shareholders' equity	88	79	68
Interest-bearing liabilities	165	166	168
Non-interest-bearing liabilities	63	62	66
<b>Total equity and liabilities</b>	<b>316</b>	<b>307</b>	<b>302</b>
EBITA margin, %	3.1	2.8	2.8
Average number of employees	93	94	88
Equity/assets ratio, %	28	26	22

**Units**

Finnvedens Bil  
Värnamo  
Finnvedens Bil  
Gislaved  
Finnvedens Bil  
Kristinehamn

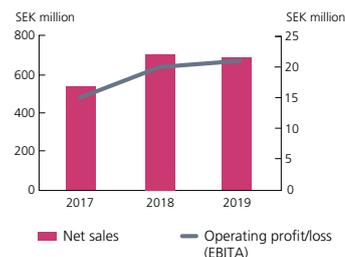
**Employees**

**93**

**Sales**

**683**  
SEK million

#### Sales and operating profit/loss



#### CEO

Robert Larsson



#### Board

Anna Liljedahl, Chairman

Gunilla Lilliecreutz

Kjell Sture



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

#### Important events in 2019

- > Opening of a new car showroom and service workshop in Gislaved, which helped the facility improve its performance.
- > Merger of Finnvedens Bil and Värmlands Bil, which has freed up more time for customers and consolidated business.

#### Company's development

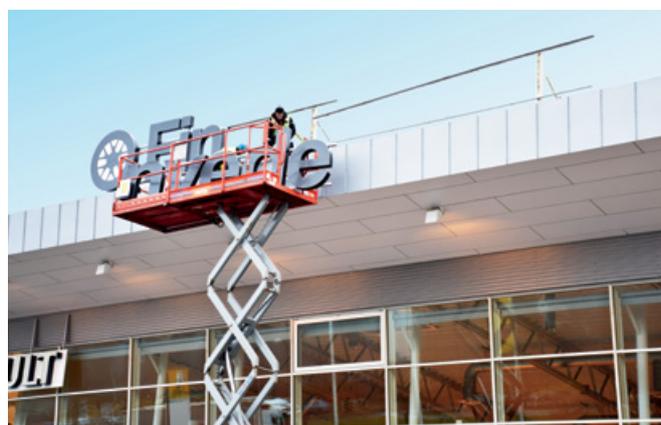
2019 was an even stronger year for new cars in Sweden; 356,036 new cars were registered. That made 2019 the third best sales year ever.

Used car business was particularly successful.

Finnvedens Bil has several good sales years behind it and has been able to build up an attractive stock of used cars. The company has also focused on increasing accessibility for customers and has increased the expertise of its service engineers.

Changes in customer car buying behaviour and in terms of vehicle consumption have created uncertainty in the motor trade, but have also opened up opportunities to create new business models that appeal to new customer groups.

The anticipated impact of the next generation of electric and hybrid vehicles will also create new opportunities for the motor trade. The new, comprehensive facility in Gislaved is prepared for more and more cars with an electric engine.



## Merger strengthens customer offering

The new sign on the roof of the 90-year old car showroom in Kristinehamn signals confidence in the future. Customers can choose cars from Finnvedens Bil's full range and still have their car serviced locally just as before.

A joint website, switchboard and chat function make it easy for customers to get in contact even when the physical car showroom is closed.

– We need to meet customers when it suits them, maybe even in the evenings before too long. Together we can create greater accessibility, says Johan Bergström, site manager in Kristinehamn.

Finnvedens Bil acquired Värmlands Bil in August 2017. Since then the merged finance and administration functions have freed up time for customers. Now that the companies have joined forces development continues.

– It means a lot to Kristinehamn that someone is willing to back it. In Finnvedens Bil, we have an owner with strong finances and an understanding that we need to invest for the future.

# Convenient and financially viable truck ownership



Finnvedens Lastvagnar is Sweden's largest private dealer of Volvo trucks. The requirement of customers for convenient and financially viable truck ownership drives constant development of the business.

### About Finnvedens Lastvagnar

Finnvedens Lastvagnar is an authorised dealer of Volvo trucks and has a network of 20 sites in Småland, Västergötland, Blekinge, Skåne and Värmland.

Its offering includes new and used vehicle sales and financing, workshop services and spare parts, service agreements, a vehicle follow-up system, advice on fuel and a well-developed Hyrlast rental concept.

By offering one-stop solutions for truck ownership, which ensure high vehicle availability, Finnvedens Lastvagnar is an obvious and reliable partner for any haulage or transport professional. It has won a number of prestigious prizes in recent years, including the award for best Volvo Action Service Team.

### Position on the market

Finnvedens Lastvagnar is the largest private dealer of Volvo trucks in Sweden. Its market position has increased in recent years with the acquisition of sites in Ängelholm in 2016 and in Kristinehamn in 2017. Overall, the company's area represents 18% of the market in Sweden.

### Company's customers

Finnvedens Lastvagnar has customers in each segment in the haulage industry, long-distance transport, forestry, plant and distribution. These include both large national haulage contractors and more regional and local operators.

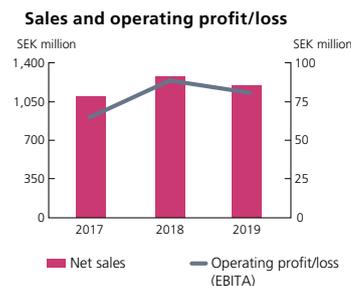
### Key ratios

SEK million	2019	2018	2017
<b>Net sales</b>	<b>1,207</b>	<b>1,280</b>	<b>1,094</b>
EBITDA	106	111	82
EBITA	81	89	65
EBT	84	85	62
<b>FINANCIAL POSITION</b>			
Intangible assets	17	21	25
Tangible assets	116	106	84
Other assets	398	448	374
Cash and bank balances	2	2	0
<b>Total assets</b>	<b>533</b>	<b>577</b>	<b>484</b>
Shareholders' equity	269	236	200
Interest-bearing liabilities	69	141	108
Non-interest-bearing liabilities	195	200	177
<b>Total equity and liabilities</b>	<b>533</b>	<b>577</b>	<b>484</b>
EBITA margin, %	6.7	7.0	5.9
Average number of employees	290	281	269
Equity/assets ratio, %	50	41	41

**Units**  
20 sites in central and southern Sweden

**Employees**  
**290**

**Sales**  
**1,207**  
SEK million



**CEO**  
Anna Liljedahl



**Board**  
Claes Nilsson, Chairman  
Anna Liljedahl  
Gunilla Lilliecreutz  
Kjell Lanned  
Tom Jörning



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

**Important events in 2019**

- > Construction of new site in Ängelholm with strategic location along the E6 motorway.
- > Growth in sales of vehicles fuelled by Liquefied natural gas (LNG), with reduced carbon footprint. Workshops have been built and staff have been trained to handle the new technology.
- > Management development for all company managers through a comprehensive management training programme.
- > Prize for best workshop in terms of customer satisfaction for Finnvedens Lastvagnar Falköping.

**Company's development**

2019 was also a record year for the Swedish truck market with just over 6,500 registered vehicles over 16 tonnes. This was the third year in a row where over 6,000 vehicles were registered.

2019 was the second best year in Finnvedens Lastvagnar's history. Development of the company's expanded services, such as financing and the Hyrlast truck rental concept, has been extremely positive. The service market continues to show stable growth.

The transport industry is facing a major switch to sustainable transport in order to meet market demand for fossil-free fuels and purely electrical operation. Finnvedens Lastvagnar works continuously to be at the cutting edge of new technology and ensure training for mechanics as well as investment in equipment and premises in order to secure a strong position for the future.



## Drivers sharpen up quality of future vehicles

Every haulage contractor's voice is important when it comes to developing competitive modern trucks. That's why Finnvedens Lastvagnar invited timber truck customers to attend a product clinic together with Volvo Lastvagnar to gather ideas for sharpening up the quality of vehicles of the future.

– We have been asking for this as we want to understand how our vehicles are built and how technology is changing. We had a really interesting dialogue and received good information - it was time well spent, says Thorbjörn Bennesved from Bennesved Åkeri speaking about the product clinic.

Volvo Lastvagnar has introduced innovations such as I-Shift, I-See and Volvo Connect, demonstrating that there are huge opportunities for maximising truck performance. One of the haulage contractors said that they get a lot of practical information when they buy a truck, but added that they should receive the same amount of information when it comes to driving one. Volvo Lastvagnar agrees.

– We now offer driver coaching when we go on the road and we tailor the coaching to the individual operation. The conditions are very different for a timber truck compared with a long-distance truck, says Niclas Johnson from Volvo Lastvagnar.

# Introducing companies to technology of the future

LMT Group offers the latest production technology and expert knowledge. These contribute to innovation and increased productivity in customers' manufacturing and product development processes.

## About LMT Group

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, 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 and Prima Power.

The group of companies includes Ravema, Din Maskin and PLM Group.

## Position on the market

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.

## The company's customers

Industry in the Nordic region is characterised by high-tech and innovation. Customer expectations are that as the supplier, LMT Group should play a pioneering role and be a reliable guide through the ever increasing number of developments.

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

A development that is important to customers is flexibility as a complement to economies of scale. In a flexible process, only what is needed is produced and production can be adjusted according to changing requirements.

## Key ratios

SEK million	2019	2018	2017
<b>Net sales</b>	<b>1,320</b>	<b>1,001</b>	<b>885</b>
EBITDA	126	88	81
EBITA	123	87	80
EBT	88	86	80

## FINANCIAL POSITION

Intangible assets	292	328	0
Tangible assets	9	6	3
Other assets	437	434	282
Cash and bank balances	7	22	103
<b>Total assets</b>	<b>745</b>	<b>790</b>	<b>388</b>
Shareholders' equity	240	193	167
Interest-bearing liabilities	120	173	18
Non-interest-bearing liabilities	384	425	203
<b>Total equity and liabilities</b>	<b>745</b>	<b>790</b>	<b>388</b>
EBITA margin, %	9.4	8.7	9.1
Average number of employees	309	312	177
Equity/assets ratio, %	32	24	43

**Units**

**Ravema**  
Sweden, Norway and Finland

**Din Maskin**  
Sweden and Norway

**PLM Group**  
Sweden, Denmark, Finland,  
Norway, Iceland, Estonia  
and Latvia

**Employees**

**309**

**Sales**

**1,320**  
SEK million

Sales and operating profit/loss

**CEO**

Jörgen Fredsson

**Board**

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


[www.lmtgroup.se](http://www.lmtgroup.se)
**Important events in 2019**

- > New demo centre for Ravema opened outside Stavanger in Norway.
- > Phasing in of PLM Group acquisition to LMT Group.
- > Start of new sales organisation for hand tools and industry consumables for the industry with focus on optimum e-trade and logistics solutions.
- > Launch of innovation tool, 3DEXPERIENCE.
- > Acquisition of Dassault Systèmes/SolidWorks partner in Denmark, TeamWorks.

**Company's development**

2019 was a good year for LMT Group in spite of a recession and less appetite for investment within the industry. The company gained market shares in most of its seven markets and increased sales and profitability (EBITA).

Several growth areas contributed to its performance. Sales of 3D printing equipment increased and tool sales saw good growth in Norway and Finland. Aftermarket investments also returned a good result.

The three most important growth areas for LMT Group going forward are a broader offering within automation and production technology, 3D printing and 3DEXPERIENCE (described below).

3D printing technology has been developed from small series and prototypes into production machines for medium-size volumes and is therefore starting to be of interest to traditional manufacturing customers.

Today, Sweden and Norway are at the cutting edge of automation and new technologies. Digital solutions will enable further sharp increases in the growth of automation solutions over the next few years.



## Boosting company innovation capability

**3DEXPERIENCE is a cloud-based business platform inspired by how we communicate and interact with others on social media.**

**The platform links company employees, partners and customers so that everyone in the value chain can share ideas and news and be involved in developing better business models, products and services.**

– **By involving customers and suppliers early, development is based on better insights, says Jan Lundström, CEO of PLM Group, the Nordic region's largest reseller of Dassault Systèmes/SolidWorks which offers the innovation platform.**

– **It will be easier to make the right decisions with direct access to fresh data and to improve productivity through seamless collaboration across the value chain.**

**Start-up companies, which lack the existing IT infrastructure and can see the value of a cloud-based platform, are often the first to try 3DEXPERIENCE.**

# Effective partner for the manufacturing industry

Hörle Wire Group produces wire and wire products for the manufacturing industry. State-of-the-art, highly automated production processes guarantee consistent high quality.

## About Hörle Wire Group

Hörle Wire Group manufactures and processes round and flat rolled steel wire and galvanised wire for the manufacturing industry in the Nordic region and in Europe.

Manufacturing takes place at production facilities in Sweden, Slovakia and Germany. Total production volume is 60,000 tonnes.

## Position on the market

Hörle Wire Group is a leading supplier of wire and wire products in the Nordic region and Europe.

## The company's customers

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.

## Key ratios

SEK million	2019	2018	2017
<b>Net sales</b>	<b>496</b>	<b>497</b>	<b>539</b>
EBITDA	31	118	35
EBITA	16	105	24
EBT	13	104	22
<b>FINANCIAL POSITION</b>			
Intangible assets	0	1	1
Tangible assets	188	137	93
Other assets	167	202	165
Cash and bank balances	0	0	0
<b>Total assets</b>	<b>355</b>	<b>340</b>	<b>259</b>
Shareholders' equity	170	173	102
Interest-bearing liabilities	101	79	73
Non-interest-bearing liabilities	83	88	84
<b>Total equity and liabilities</b>	<b>355</b>	<b>340</b>	<b>259</b>
EBITA margin, %	3.2	21.2	4.5
Average number of employees	136	140	145
Equity/assets ratio, %	48	51	39

**Units**  
 Hörle Wire Sweden  
 Hörle Wire Slovakia  
 Huesecken Wire Germany

**Employees**  
**136**

**Sales**  
**496**  
 SEK million

#### Sales and operating profit/loss



**CEO**  
 Anders Andersson



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



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

#### Important events in 2019

- > The new Swedish production facility with state-of-the-art, highly automated production line became operational in the third quarter.
- > Huesecken Wire was named 'Supplier of the Year' by Siegenia Group, one of the largest producers of window hardware in Germany.

#### The company's development

The market for wire and wire products is characterised by overcapacity and fierce competition.

Production volume is still influenced by the production shortfall as a result of the fire at Hörle Wire. Now that capacity is restored, the aim is to return to previous volumes.

Before the new factory was commissioned, Hörle Wire held an ongoing dialogue with its customers about their requirements. This meant the factory was quick to get started with the production and supply of products that were in demand.

It was a difficult start to the year for the Slovakian unit, but incoming orders and production increased in the last quarter.

Production fell slightly in Germany due to a general fall in demand from lock and window manufacturers.



## State-of-the-art facility for quality wire

Hörle Wire's new facility outside Värnamo was opened in May 2019. The aim in 2020 is to return to the same volumes as before the fire which completely destroyed large parts of the factory.

Modern equipment will make it possible to increase the rate of production and improve the quality of the wire. The machines can also handle more dimensions than before.

– We are now able to produce material with greater strength and reach new customer groups, says Jesper Bundgaard, CEO of Hörle Wire AB.

The new production lines manufacture and process steel wire that needs to maintain a very high and consistent quality, not least for customers in the motor and furniture industries.

– We have customers with extremely high demands for perfect surfaces. A steel surface to be chrome-plated for a head rest in a high-spec car or component in a piece of design furniture needs to be perfectly clean and smooth. We are in a position to handle this type of precision manufacturing.

# Technologically leading products for modern infrastructure

Elcowire Group contributes to the global transition to renewable energy. Electrification of transport, development of solar and wind power as well as growth of mobile and data networks requires a modern and effective electricity supply.

## About Elcowire Group

Elcowire Group manufactures and processes copper, copper alloy and aluminium wire rods and profiles for electrical conductors.

The four companies in the Group are located in Sweden, Germany and China, close to their customers and markets.

## Position on the market

Elcowire Group has a leading position in the Nordic region and in northern Europe as a manufacturer of copper wire rods. The company is a market leader in technology for the electrification of railways.

## The company's customers

Elcowire Group's products are used everywhere where infrastructural investment is required, for example 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 increasing digitisation with 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.

## Key ratios

SEK million	2019	2018	2017
<b>Net sales</b>	<b>7,781</b>	<b>7,344</b>	<b>6,787</b>
EBITDA	72	62	75
EBITA	57	51	59
EBT	37	37	49
<b>FINANCIAL POSITION</b>			
Intangible assets	70	6	0
Tangible assets	83	78	68
Other assets	1,153	817	905
Cash and bank balances	1	1	3
<b>Total assets</b>	<b>1,308</b>	<b>902</b>	<b>976</b>
Shareholders' equity	393	304	298
Interest-bearing liabilities	700	480	553
Non-interest-bearing liabilities	215	118	125
<b>Total equity and liabilities</b>	<b>1,308</b>	<b>902</b>	<b>976</b>
EBITA margin, %	0.7	0.7	0.9
Average number of employees	234	185	198
Equity/assets ratio, %	30	34	31

**Units**

- Elektrokoppar  
Sweden
- Isdraht  
Germany
- Elcowire Rail  
Germany
- Elco Profile  
China

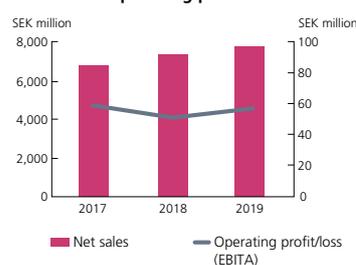
**Employees**

**234**

**Sales**

**7,781**  
SEK million

Sales and operating profit/loss

**CEO**

Paul Gustavsson

**Board**

Bengt Liljedahl, Chairman

Fredrik Liljedahl

Torbjörn Persson

Dan Broström

Svante Nilsson

**elcowire**[www.elcowire.com](http://www.elcowire.com)**Important events in 2019**

- > Analysis of the company's units in Europe to identify improvements in profitability and productivity. A multi-year action plan has been initiated.
- > All railway-related business consolidated in the Rail business unit in order to create a clearer product offering for the electrification of railways and rail traffic.
- > Royalty agreement signed with Rea Magnet Wire regarding the production and sale on the US market of special profiles for different areas of application.
- > Integration of Elcowire Rail completed.

**The company's development**

Elcowire's market is characterised in the short-term by overcapacity, strong pressure on prices and a need for consolidation. Demand for copper is expected to increase in the longer term alongside growth in e-mobility and energy supply.

Sales increased in 2019 as a result of the acquisition of Elcowire Rail, while other areas had lower volumes with retained market shares.

In the second half of the year, several postponed power transmission projects came to market. Elcowire Group successfully secured good volumes and has seen a stabilisation of volumes and profitability.

Elcowire Rail developed as expected and Elcowire is now the market leader in railway applications.

Elcowire Group analysed three units in Europe during the year in order to identify where it could make improvements in profitability and productivity. The company launched a multi-year action plan half way through the year.

The analysis showed that there are good opportunities for Elcowire Group to ramp up product development, streamline production and increase the company's market coverage.

A company-wide organisation for research and development will be formed as part of process and product development and will benefit customers.



## Innovative technology for rail traffic

In many countries we are seeing a move to mobility solutions with climate-friendly electrical, rather than fossil fuel, operation.

Rail traffic, including overground and underground trains and trams, is being modernised and expanded to reduce emissions and noise and increase mobility.

Elcowire Rail is a technology leader in railway solutions and drives development work in several other mobility sectors.

- We invest in innovative product development in order to create value for customers in various areas of application, says Jan Siebert, CEO of Elcowire Rail Testing is already underway for a concept for the electrification of heavy motorway traffic and our contact wire is already being used for electrified trucks at the Aitik mine.

Elcowire's products are superior compared with traditional copper applications thanks to their high resistance to wear, long life and optimised conductive properties. The company's products and solutions contribute to a sustainable transition across the whole of Europe, and also in the USA, Asia, Australia and New Zealand.

# Contributes to sustainable transition for society

LWW Group contributes to industry's and society's adaptation to renewable energy alternatives. High-quality winding wire is developed and produced in long-term partnerships for customers in Europe.

## About LWW Group

LWW Group manufactures and processes a complete range of copper and steel wire for the energy sector, manufacturing industry and the automotive industry.

Manufacturing takes place at sites in Sweden, Germany and Poland in close geographic proximity to customers. Total production volume is 70,000 tonnes.

## Position on the market

LWW Group is a leading supplier in Europe of copper and aluminium winding wire and is also one of the leading suppliers in the electrification of drivelines for electric and hybrid cars.

## The company's customers

Winding wire is a central product in both day-to-day products and in modern power generation and infrastructure. LWW Group's customers need winding wire to manufacture generators, transformers and electric motors in everything from industrial machines to kitchenware.

Most customers work directly or in close cooperation with others with a view to sustainable development within energy production, energy supply and electric vehicle technology.

LWW Group carries out in-house development work in order to produce customer-specific solutions. Customers in all segments require products that contribute to greater efficiency and manufacturers of electric and hybrid cars also want to see shorter charging times and improved range.

## Key ratios

SEK million	2019	2018	2017
<b>Net sales</b>	<b>3,155</b>	<b>3,403</b>	<b>2,976</b>
EBITDA	23	61	78
EBITA	-3	38	56
EBT	-12	29	49
<b>FINANCIAL POSITION</b>			
Intangible assets	0	0	0
Tangible assets	143	153	130
Other assets	892	912	944
Cash and bank balances	7	15	2
<b>Total assets</b>	<b>1,042</b>	<b>1,080</b>	<b>1,075</b>
Shareholders' equity	340	357	358
Interest-bearing liabilities	541	564	543
Non-interest-bearing liabilities	161	158	175
<b>Total equity and liabilities</b>	<b>1,042</b>	<b>1,080</b>	<b>1,075</b>
EBITA margin, %	-0.1	1.1	1.9
Average number of employees	348	361	344
Equity/assets ratio, %	33	33	33

**Units**

Dahrénråd  
Sweden  
Isodraht  
Germany  
LWW Slaska  
Poland

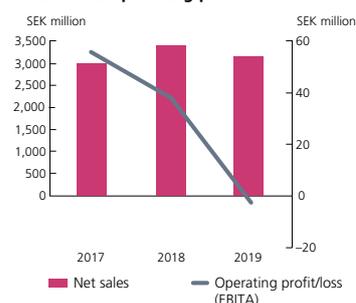
**Employees**

**348**

**Sales**

**3,155**  
SEK million

Sales and operating profit/loss

**CEO**

Patrik Brouzell

**Board**

Bengt Liljedahl, Chairman

Fredrik Liljedahl

Torbjörn Persson

Alf-Åke Jansson

Cecilia Jinert Johansson

Paul Gustavsson


[www.lww.se](http://www.lww.se)
**Important events in 2019**

- > Installation of new production lines making it possible for the company to be involved in and lead development in the growth areas of renewable energy and electrification.
- > Increased frequency of enquiries from developers of electric and hybrid cars.
- > Review of production structure to consolidate costs and utilise pooled resources as effectively as possible.

**The company's development**

The market has been characterised by some overcapacity and, during the past year, lower volumes which resulted in falling prices.

The market stabilised slightly in the last quarter of the year, but 2020 is expected to be another year where volumes are relatively low.

It is important for the Group to position itself for future development in renewable energy, power distribution and mobility.

Sales for the electrification of cars continued at a low level, but are expected to increase over the coming year.

LWW Group is one of a few manufacturers which can be partners for developments in the automotive industry.



## Partnership for mobility of the future

LWW Group works directly or indirectly with around a dozen car manufacturers on the development of optimum products for the next generation of electric motors. Greater efficiency, shorter charging times and longer range – customer demands are challenging and the goals are constantly moving.

Development of a new product takes between two and three years in close cooperation with the customer and a development team at LWW Group.

– Our partners appreciate that we share our expertise as this facilitates the customer's optimisation of their end product, says Therese Andersson, Sales Manager at Dahrénråd.

– We always take the time to address their complex questions. Our accessibility and openness are our biggest competitive advantage.

Knowledge sharing has also given LWW Group insight into the reasons behind strategic investment in machinery in recent years which meets new needs among car manufacturers.

Liljedahl Group Fastigheter

# Manages and develops the Group's properties



Liljedahl Group Fastigheter is in the midst of a period of high activity and investment, both in new production projects and redevelopment and extension projects.

## About Liljedahl Group Fastigheter

Liljedahl Group Fastigheter owns 22 properties with a total leasable area of approx. 200,000 square metres. 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.

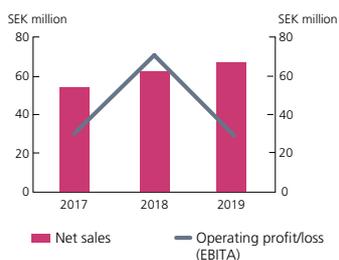
Liljedahl Group Fastigheter will generate a profit in line with similar property companies with commercial property holdings.

## Key ratios

SEK million	2019	2018	2017
<b>Net sales</b>	<b>67</b>	<b>62</b>	<b>54</b>
EBITDA	48	88	45
EBITA	29	71	30
EBT	43	67	24
<b>FINANCIAL POSITION</b>			
Intangible assets	0	0	0
Tangible assets	527	450	392
Other assets	5	13	2
Cash and bank balances	3	22	23
<b>Total assets</b>	<b>535</b>	<b>485</b>	<b>418</b>
Shareholders' equity	148	142	107
Interest-bearing liabilities	315	279	269
Non-interest-bearing liabilities	72	64	42
<b>Total equity and liabilities</b>	<b>535</b>	<b>485</b>	<b>418</b>
Equity/assets ratio, %	28	29	26

22 properties  
200,000 square metres

#### Sales and operating profit/loss



#### CEO

Jonas Hallberg



#### Board

Torbjörn Persson, Chairman  
Fredrik Liljedahl  
Anna Liljedahl  
Gunilla Lilliecreutz



New car showroom and service workshop for Finnvedens Bil in Gislaved.

#### Important events in 2019

- > Completion of a new building project for Finnvedens Bil in Gislaved. The project includes a new service workshop and car showroom along with the renovation of existing used car sales area.
- > Building work started for new truck facility in Ängelholm for Finnvedens Lastvagnar. The facility is in a really good location along the E6 motorway and has been designed to meet future requirements for a state-of-the-art full service truck facility. The project includes an area of approx. 35,000 square metres and a building covering 4,500 square metres.
- > Installation of solar panels on a building in Värnamo where Ravema and Liljedahl Group AB run their business operations.
- > Acquisition of property in the German town of Hettstedt for sister company Elcowire Rail which develops and manufactures copper-based products for railway applications.
- > Sale of existing property with truck operations and acquisition of strategically located land for future new production in Växjö.
- > Consolidation of internal organisation in order to better meet planned and upcoming new production projects.



Construction underway of state-of-the-art truck facility in Ängelholm for Finnvedens Lastvagnar.



## Creates benefits for climate and business

Liljedahl Group has made its first investment in solar energy. There are 2,000 square metres of solar panels on the roof of the property in Värnamo accommodating the head office and the wholly-owned holding Ravema which sells high-tech machine tools.

- We want to act sustainably and at the same time show that we are actively monitoring technological developments in our industry, says Jonas Hallberg, CEO of Liljedahl Group Fastigheter. It's especially nice that our holding LWW Group has supplied some of the components for the installation.

90% of the electricity produced by the solar panels will be used in-house. The excess will be sold on.

- It's a given that we will look into solar panels and other environmentally sustainable systems for upcoming new building projects, says Jonas Hallberg. Where possible and appropriate, we will always invest more in order to reduce energy consumption, particularly in terms of heating properties.

Bufab

# Creates effective and simple purchasing chains

**Bufab AB (publ) is a market leading supplier of components and services that create added value for customers through a seamless and sustainable supply chain for C-parts.**

## About Bufab

Bufab is an international retailer offering customers a one-stop solution as a Supply Chain Partner for purchasing, quality assurance and logistics for screws, nuts, fasteners and other C-parts.

The company has 43 wholly-owned subsidiaries in 28 countries. Over 140,000 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.

## Position on the market

Bufab has a strong position in Europe and Asia. Through the strategic acquisition of American Bolt & Screw, Bufab has also created a good platform for continued expansion in North America.

## The company's customers

The customer base is diversified and consists of around 13,000 customers in many different industries. Its customers are also spread geographically and are located in the Nordic region, other parts of Europe, Asia and the USA. Bufab's customers vary in size, which also contributes to different purchasing behaviour and requirements. Bufab therefore offers both flexible solutions at local level as well as global solutions to national and international customers.

Through its Global Parts Productivity™ offering, Bufab takes overall responsibility for customer purchasing chains. The aim is improved quality, faster and more reliable deliveries and lower overall cost.

## Key ratios

	2019	2018	2017
Net sales, SEK million	4,348	3,786	3,201
Operating profit (EBITA), SEK million	384	367	311
Operating margin, %	8.8	9.7	9.7
Profit after financial items, SEK million	326	329	278
Earnings per share, SEK	6.75	6.79	5.61
Equity/assets ratio,%	33	43	43
Dividend per share, SEK	0.00*	2.50	2.25

\*Board's proposal

## Long-term goals

Bufab aspires to become the leading player in the industry by 2020. The goal of 'Leadership' means that Bufab will be the obvious choice for customers, suppliers, acquisition candidates and talented people.

## Financial goals

### Growth

Average annual sales growth of 10% through both organic growth and acquisitions.

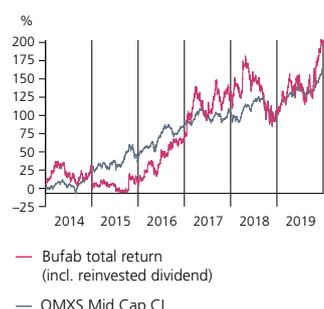
### Profitability

Operating margin (EBITA) of 12% over a business cycle.

### Dividend

Dividend policy, 30 to 60% of the annual net profit.

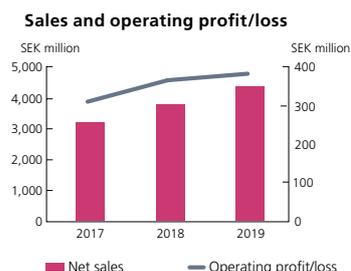
## Total return since listing



**Units**  
 43 wholly-owned subsidiaries in 27 countries  
 Head office in Värnamo, Sweden

**Employees**  
 1,296

**Sales**  
 4,348  
 SEK million



**CEO**  
 Jörgen Rosengren



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



[www.bufab.com](http://www.bufab.com)

**Important events in 2019**

- > Net sales increased by 15% to SEK 4,348 million (3,786), of which 1% was organic growth. Operating profit (EBITA) amounted to SEK 384 million (367) corresponding to a margin of 8.8% (9.7).
- > In spite of a weak fourth quarter, Bufab achieved its highest ever annual sales and operating profit in 2019.
- > Acquisition of American Bolt & Screw, a good platform for expansion in North America.
- > Acquisition of HT Bendix, Nordic market leader with special expertise in furniture and fittings.
- > Launch of Group-wide programme for increased efficiency and digitisation in order to meet weakening demand.
- > Bufab was nominated the 'Most Responsive Supplier Globally' from among more than 50,000 suppliers to Schneider Electric, a global leader in the digital transformation of energy and automation.

**The company's development**

Bufab saw healthy growth both in the fourth quarter and for the whole of 2019. However, the slowdown that was evident at the start of the autumn accelerated in the fourth quarter. Consequently, Bufab experienced negative organic growth of 5% in the quarter in spite of slightly increased market shares.

Priorities for 2020 are to step up sales and marketing, and through savings on purchases, stringent cost control and streamlining, as well as good contributions from acquisitions, to achieve a significant improvement in earnings and margins.

**New management**

Bengt Liljedahl has been appointed as new chairman of the Bufab board. Per-Arne Blomquist and Bertil Persson have been elected as new members of the board. The board will be appointed by Bufab's Annual General Meeting in April 2020.



**Seamless production with no bottlenecks**

American Bolt & Screw, a leading distributor of fasteners and other C-parts on the North American market, was acquired at the end of 2019. ABS has been active for over 60 years and has been developed into a nationwide partner for customers in many different industries.

– At ABS we are 'solutionists', just like Bufab, says CEO, Cynthia Alvarez.

ABS has its own quality control lab, for example, to ensure customers get the quality they expect.

– We see big similarities with Bufab in ABS's solution-oriented and entrepreneurial working methods designed to create customer benefits, says Jörgen Rosengren, Bufab's CEO and Group chairman.

The acquisition gives Bufab a stronger platform for continued expansion in North America and also strengthens Bufab's offering to customers across the world.

ABS is expected to make a positive contribution to Bufab's profit per share from the first quarter of 2020.

# 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.

2017 is the first year that IFRS has been applied. The comparison year 2016 has been converted to IFRS.

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

SEK million	2019 IFRS	2018 IFRS	2017 IFRS	2016 IFRS
<b>Income statement</b>				
Net sales	12,464	12,308	10,791	9,279
Net sales, excluding metal	4,611	4,323	3,862	3,413
EBITDA	584	644	501	385
EBIT	386	506	367	261
Profit after financial items	357	475	340	247
Tax	-62	-104	-65	-50
Net profit for the year	296	371	275	197
Amortisation of intangible assets	-15	-1	0	0
Amortisation of tangible assets	-182	-136	-134	-124
<b>Balance sheet</b>				
Intangible assets	447	393	66	41
Tangible assets	1,369	1,106	967	891
Cash and cash equivalents	22	51	74	192
Shareholders' equity	2,610	2,341	1,963	1,621
Long-term liabilities including provisions	835	716	632	438
Total assets	6,313	5,622	4,821	3,854
<b>Cash flow from operating activities</b>	264	447	-122	227
<b>Investments</b>				
Tangible assets	337	334	225	236
Shares in Group companies	189	233	71	—
Acquisition of other investments held as fixed assets	85	116	251	427
<b>Average number of employees</b>	1,419	1,256	1,221	1,183
<b>Key figures</b>				
Operating margin, %	8.4	11.7	9.5	7.6
Profit margin, %	6.4	8.6	7.1	5.8
Return on shareholders' equity, %	11.9	17.2	15.3	13.1
Return on capital employed, %	8.4	12.3	10.7	10.4
Equity/assets ratio, %	41	42	41	42
Net worth/share, SEK	1,305	1,171	982	811

## Report on the Group's profit/loss

SEK thousand	2019	2018
Net sales	12,464,392	12,307,622
Other operating income	91,476	195,630
Change in work in progress, finished goods and ongoing work on behalf of another party	21,370	-24,301
Raw material and supplies	-8,273,326	-8,342,083
Goods for resale	-2,090,338	-2,022,867
Other external costs	-652,191	-628,514
Personnel costs	-1,016,022	-867,767
Amortisation/depreciation of intangible and tangible assets	-197,306	-137,542
Other operating expenses	-27,282	-29,622
Share in earnings of associated companies and joint ventures	65,725	55,863
<b>Operating profit/loss</b>	<b>386,498</b>	<b>506,419</b>
Financial income	16,368	10,071
Financial costs	-45,464	-41,388
<b>Net financial items</b>	<b>-29,096</b>	<b>-31,317</b>
<b>Profit before tax</b>	<b>357,402</b>	<b>475,102</b>
Tax	-61,854	-104,052
<b>NET PROFIT FOR THE YEAR</b>	<b>295,548</b>	<b>371,050</b>

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

SEK thousand	2019	2018
<b>Net profit for the year</b>	<b>295,548</b>	<b>371,050</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items that have been allocated or can be allocated to the profit/loss for the year</b>		
Translation differences for the year when translating foreign operations	3,913	4,548
Profit/loss in hedging of currency risk in foreign operations	-317	-851
Changes in the fair value of equity instruments are valued at fair value through other comprehensive income.	3,224	9,262
Changes in the fair value of cash flow hedges during the year	-17,464	1,594
Changes in the fair value of cash flow hedges transferred to profit/loss for the year	20,186	11,950
Tax attributable to items that have been allocated or can be allocated to profit/loss for the year	-950	-3,308
Share in comprehensive income of associated companies and joint ventures	10,469	12,620
	<b>19,061</b>	<b>35,815</b>
<b>Items that cannot be allocated to the profit/loss for the year</b>		
Revaluation of defined-benefit pension plans	-43,204	-22,844
Tax attributable to items that cannot be allocated to profit/loss for the year	9,596	4,193
Share in comprehensive income of associated companies and joint ventures	—	—
	<b>-33,608</b>	<b>-18,651</b>
<b>Other comprehensive income for the year</b>	<b>-14,547</b>	<b>17,164</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>281,001</b>	<b>388,214</b>

# Report on the Group's financial position

SEK thousand	31/12/2019	31/12/2019
<b>Assets</b>		
Intangible assets	446,514	393,316
Tangible assets	1,368,715	1,105,633
Shares in associated companies and joint ventures	1,159,446	1,031,220
Financial investments	109,511	106,284
Long-term receivables	23,221	32,021
Deferred tax assets	42,304	35,077
<b>Total fixed assets</b>	<b>3,149,711</b>	<b>2,703,551</b>
Inventories	1,488,680	1,206,248
Tax assets	26,487	19,068
Account receivables - trade	1,467,681	1,462,091
Prepaid expenses and accrued income	45,510	46,213
Other receivables	112,945	133,888
Cash and cash equivalents	21,935	51,151
<b>Total current assets</b>	<b>3,163,238</b>	<b>2,918,659</b>
<b>TOTAL ASSETS</b>	<b>6,312,949</b>	<b>5,622,210</b>
<b>Shareholders' equity</b>		
Share capital	100,000	100,000
Reserves	89,594	81,002
Retained profits including profit for the year	2,420,466	2,160,279
<b>Total shareholders' equity</b>	<b>2,610,060</b>	<b>2,341,281</b>
<b>Liabilities</b>		
Long-term interest-bearing liabilities	293,816	205,200
Other long-term liabilities	950	1,746
Provisions for pensions	362,797	314,743
Other provisions	9,998	16,404
Deferred tax liabilities	167,449	178,250
<b>Total long-term liabilities</b>	<b>835,010</b>	<b>716,343</b>
Current interest-bearing liabilities	1,876,104	1,632,962
Accounts payable - trade	416,842	398,184
Tax liabilities	20,617	17,556
Other liabilities	236,613	203,187
Accrued expenses and deferred income	301,171	301,116
Provisions	16,532	11,581
<b>Total current liabilities</b>	<b>2,867,879</b>	<b>2,564,586</b>
<b>Total liabilities</b>	<b>3,702,889</b>	<b>3,280,929</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,312,949</b>	<b>5,622,210</b>

## Report on the Group's cash flow

SEK thousand	2019	2018
<b>Operating activities</b>		
Profit before tax	357,402	475,102
Adjustment for non-cash items	147,536	107,468
Paid tax	-76,563	-78,909
<b>Cash flow from operating activities before changes in working capital</b>	<b>428,375</b>	<b>503,661</b>
<b>Cash flow from changes in working capital</b>		
Increase (-)/Decrease (+) in inventories	-211,419	-19,308
Increase (-)/Decrease (+) in current receivables	88,934	-62,182
Increase (+)/Decrease (-) in current liabilities	19,366	24,502
<b>Cash flow from operating activities</b>	<b>325,256</b>	<b>446,673</b>
<b>Investment activities</b>		
Acquisition of tangible assets	-336,758	-334,107
Sale of tangible assets	98,011	66,813
Acquisition of intangible assets	-3,452	—
Acquisition of subsidiary/operation, net cash effect	-189,373	-233,223
Acquisition of financial assets	-84,830	-116,315
Change in financial assets	10,829	-6,405
<b>Cash flow from investment activities</b>	<b>-505,573</b>	<b>-623,237</b>
<b>Financing activities</b>		
Increase (+)/Decrease (-) in current interest-bearing liabilities	200,604	73,248
Borrowings	25,386	100,751
Repayment of loans	-28,671	-10,285
Repayment of lease liabilities	-37,390	—
Dividend paid to parent company shareholders	-10,000	-10,000
<b>Cash flow from financing activities</b>	<b>149,929</b>	<b>153,714</b>
<b>Cash flow for the year</b>		
<b>Cash flow for the year</b>	<b>-30,388</b>	<b>-22,850</b>
Cash and cash equivalents at the beginning of the year	51,151	73,657
Exchange-rate difference in cash and cash equivalents	1,172	344
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>21,935</b>	<b>51,151</b>

## Income statement for the parent company

SEK thousand	2019	2018
Net sales	6,505	7,013
Other operating income	—	59
Other external costs	-7,777	-7,182
Personnel costs	-10,174	-8,948
Amortisation/depreciation of intangible and tangible assets	-40	-40
Other operating expenses	-4	—
<b>Operating profit/loss</b>	<b>-11,490</b>	<b>-9,098</b>
<b>Profit from financial items:</b>		
Profit from shares in Group companies	—	108,000
Profit from shares in associated companies	27,456	21,223
Other interest income and similar items	571	57
Interest expenses and similar items	-3,160	-1,783
<b>Profit after financial items</b>	<b>13,377</b>	<b>118,399</b>
Appropriations	27,558	16,285
<b>Profit before tax</b>	<b>40,935</b>	<b>134,684</b>
Tax	-2,954	-1,223
<b>NET PROFIT FOR THE YEAR</b>	<b>37,981</b>	<b>133,461</b>

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

SEK thousand	2019	2018
<b>Net profit for the year</b>	<b>37,981</b>	<b>133,461</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
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	—	—
<b>Other comprehensive income for the year</b>	<b>0</b>	<b>0</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>37,981</b>	<b>133,461</b>

## Balance sheet for the parent company

SEK thousand	31/12/2019	31/12/2019
<b>ASSETS</b>		
<b>Fixed assets</b>		
Tangible assets	52	92
<b>Financial assets</b>		
Shares in Group companies	708,869	633,869
Shares in associated companies	878,402	793,572
Participating interests in other companies	14,000	14,000
Other securities held as fixed assets	1	1
<b>Total financial assets</b>	<b>1,601,272</b>	<b>1,441,442</b>
<b>Total fixed assets</b>	<b>1,601,324</b>	<b>1,441,534</b>
<b>Current assets</b>		
<b>Short-term receivables</b>		
Receivables from Group companies	45,204	117,754
Tax assets	—	1,301
Other receivables	7	—
Prepaid expenses and accrued income	964	1,026
<b>Total short-term receivables</b>	<b>46,175</b>	<b>120,081</b>
<b>Cash and bank balances</b>	<b>2,373</b>	<b>1,500</b>
<b>Total current assets</b>	<b>48,548</b>	<b>121,581</b>
<b>TOTAL ASSETS</b>	<b>1,649,872</b>	<b>1,563,115</b>

SEK thousand	31/12/2019	31/12/2019
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
<b>Restricted equity</b>		
Share capital (200,000 A shares, 1,800,000 B shares)	100,000	100,000
Statutory reserve	8,000	8,000
<b>Non-restricted equity</b>		
Profit/loss brought forward	1,227,476	1,104,015
Net profit for the year	37,981	133,461
<b>Total shareholders' equity</b>	<b>1,373,457</b>	<b>1,345,476</b>
<b>Untaxed reserves</b>	<b>3,745</b>	<b>11,303</b>
<b>Provisions</b>		
Provisions for pensions and similar commitments	2,630	2,292
<b>Total provisions</b>	<b>2,630</b>	<b>2,292</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	258,338	197,386
Accounts payable - trade	559	1,001
Liabilities to Group companies	248	—
Current tax liabilities	2,664	—
Other liabilities	6,245	3,976
Accrued expenses and deferred income	1,986	1,681
<b>Total current liabilities</b>	<b>270,040</b>	<b>204,044</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,649,872</b>	<b>1,563,115</b>

## Cash flow analysis for the parent company

SEK thousand	2019	2018
<b>Operating activities</b>		
Profit after financial items	13,377	118,399
Adjustment for non-cash items	378	-107,672
Paid tax	1,011	-1,859
<b>Cash flow from operating activities before changes in working capital</b>	<b>14,766</b>	<b>8,868</b>
<b>Cash flow from changes in working capital</b>		
Increase (-)/Decrease (+) in current receivables	-189	1,631
Increase (+)/Decrease (-) in current liabilities	-1	-633
<b>Cash flow from operating activities</b>	<b>14,576</b>	<b>9,866</b>
<b>Investment activities</b>		
Acquisition of tangible assets	-75,000	—
Acquisition of financial assets	-84,830	-116,172
<b>Cash flow from investment activities</b>	<b>-159,830</b>	<b>-116,172</b>
<b>Financing activities</b>		
Increase (+)/Decrease (-) in borrowings from Group companies via cash pool	—	-42,928
Dividend received from Group companies	108,000	130,000
Lending to Group companies	-25,000	—
Other changes in Group balances	10,001	153
Increase (+)/Decrease (-) in current interest-bearing liabilities	63,126	25,277
Dividend paid	-10,000	-10,000
<b>Cash flow from financing activities</b>	<b>146,127</b>	<b>102,502</b>
<b>Cash flow for the year</b>		
Cash and cash equivalents at the beginning of the year	1,500	5,304
Exchange-rate difference in cash and cash equivalents	—	—
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2,373</b>	<b>1,500</b>

## Key ratio definitions

### Net sales excl. metal

Net sales excluding the sales of copper and aluminium in Elcowire Group and LWW Group.

### Investments

Investments excluding hire vehicles.

### Operating margin

EBIT/net sales excl. 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.

### Return on capital employed

Profit/loss after financial items plus finance 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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