MELLBY GÅRD YEARBOOK 2019/2020

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MELLBY GÅRD

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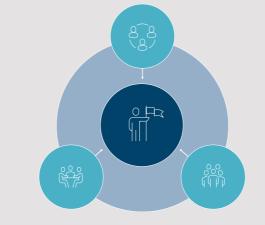
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MELLBY GÅRD IN BRIEF

Mellby Gård is a family-owned, long-term investor that endeavors to preserve the entrepreneurial spirit of its companies. A fundamental aspect of the business model is the ambition to be the largest shareholder in each company. Being this gives us the right opportunities to set the strategic agenda and assume overall responsibility for company development.

FOUNDED IN 1986

Mellby Gård was founded in 1986 when Rune Andersson acquired the Mellby Gård farm in Sösdala. Initially, the company only conducted agricultural operations and, for a few years, expansion was achieved within Andersson & Bennet. In 1995, a 50 percent holding in Älvsbyhus and a 100 percent holding in Söderberg & Haak was acquired. The two companies remain in the Group today.



FROM PROMISING TO LEADING

The three cornerstones of our business model, the Mellby model - which is described in greater detail on page 8 – are a longterm view, active corporate governance and partnership. Our objective is to take our companies from promising to leading. For us, gradually developing the full potential of our holdings is a fundamental aspect. We achieve this by being active owners, maintaining a close dialogue with the management of the companies and, through shareholder partnership with them, generating opportunities for them to share in the value they build.

HOLDINGS IN MULTIPLE VERTICALS SPREAD THE RISK

Mellby Gård currently has a presence in four different verticals: industry, consumer goods, agriculture and services. From an overarching portfolio perspective, it is important to balance these in order to spread the risks.



EMPLOYEES (FTE)



OUR HOLDINGS

• CONSUMER GOODS	• INDUSTRY
– KAPPAHL > 90%	– DUNI GROUP 30%
– OPEN AIR GROUP 23.6%	- FERALCO > 90%
- OSCAR JACOBSON > 90%	- FLOWBIRD 22.9%
SMARTEYES	 HEDSON TECHNOLOGIES 66.1%
	- ROXTEC > 90%
	ÄLVSBYHUS 50%

*The share of capital amounts to 17.8% and votes to 30.8%. Aros Kapital AB was acquired by Mellby Gård AB from the parent company Mellby Gård Intressenter AB in April 2021. **The share of capital amounts to 40% and votes to 51%.

***Perituskliniken is owned by Mellby Gård AB's parent company Mellby Gård Intressenter AB.



2019/2020 IN BRIEF



Perituskliniken opened on 1 September 2020. Initially, the clinic is focusing on the diagnosis and surgical treatment of urinary tract conditions. Perituskliniken has been made possible by three owner families: the Andersson family (Mellby Gård), Mats Paulsson (PEAB), and Göran Ennerfelt and Antonia Ax:son Johnson.

Subsidiary Feralco acquires the Swedish company Vattenresurs Sverige AB. Vattenresurs has developed a patented technique for adding coagulant to natural lakes and watercourses, thereby removing phosphorus from eutrophic lakes.

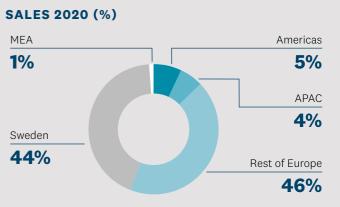
Mellby Gård acquires over 90 percent of the shares in KappAhl. KappAhl is delisted from the Stockholm Stock Exchange and becomes a subsidiary of Mellby Gård.

FINANCIAL KEY RATIOS

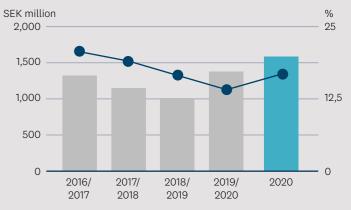
				12m	12m	*18m
SEK million	2016/2017	2017/2018	2018/2019	2019/2020	2020	2019/2020
Sales	6,056	6,009	6,147	9,108	9,449	13,983
EBITDA**	1,300	1,141	1,005	1,322	1,548	2,354
EBITDA %	21%	19%	16%	15%	16%	17%
Equity	6,424	7,619	7,385			7,714
Net (- debt) / cash	-564	-1,249	-1,277			-1,268
Total assets	9,115	11,070	11,042			13,813
Equity/assets ratio	70%	69%	67%			56%

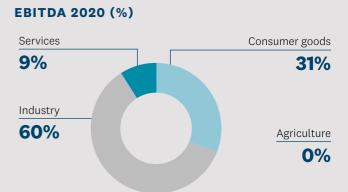
*Preliminary financial statements 2019/2020. Fiscal year change to the calendar year, hence the 18 months during the transition year.

**EBITDA corresponds to profit before net financial items, tax and amortization of tangible and intangible fixed assets and excludes non-recurring costs and income. EBITDA includes the Group's share of the associated companies' EBT.



EBITDA





A RECORD YEAR DESPITE TURBULENT CONDITIONS

It is not possible to summarise the past year without addressing the impact of the pandemic. Life changed radically for all of us at the beginning of 2020 as a result of the restrictions that were introduced to reduce the spread of infection. My thoughts go out to everyone who has been affected, directly or indirectly, by the terrible effects of a devastating virus that has claimed so many victims. At the time of writing it can only be hoped that the vaccination strategy proves effective, so that our society can return to some form of normality.

From a business perspective the pandemic has entailed a significant impact. Many industries and sectors have endured an exceptionally tough period, and it is likely that such challenges will continue to be faced during 2021. Other sectors have been relatively unaffected, and there are even some that have received a significant boost from recent developments, due in many cases to the digital transition enforced by the pandemic.

OUR DIVERSIFICATION IS MORE IMPORTANT THAN EVER

For Mellby Gård, with our significant holdings in around twenty companies, recent events have entailed turbulent times in relation to a handful of our investments, while a number of others have experienced a period of major uncertainty. Although the end of the pandemic is still not in sight, I am able to confirm that we have negotiated the crisis very well. The diversification we have built up and prioritised for many years has proven to be more important than ever during this time. Thanks to this diversification, with investments in industries and sectors without interrelationships, we have been able to utilise the strength of our stable holdings to support those who have had a tougher time. When Mellby Gård was faced with the greatest challenge in our more than 30-year history, we proved that we could stand strong. I am extremely proud of the hard work that has characterised this most unprecedented of times, and I wish to pass on my thanks and appreciation to my closest colleagues and everyone involved in our companies

Extreme times call for extreme measures and hard decisions. Unfortunately we were forced to wind up the company Lund Fashion, which included the Flash and Dea Axelsson chains. Due to the new restrictions, and the fact that the company was already enduring tough times prior to the pandemic, it was simply not deemed possible to continue to operate the clothing chain and its hundred or so stores. A particular factor in this decision was the fact that the company's customer group has a relatively low digital presence and consists of an age segment affected more than most by the pandemic. KappAhl now owns the Flash and Dea Axelsson brands, which means that customers will be able to continue to buy their favourite brands in the future, under the auspices of KappAhl.

IMPRESSIVE WORK WITHIN KAPPAHL

KappAhl has succeeded in tackling the pandemic in an impressive manner. We acquired the company by way of public takeover, a process that was completed in October 2019, and despite the dramatic impact of the pandemic on its operations, KappAhl succeeded in delivering a result that exceeds the company's earnings at the time of takeover. The explanation for this is an increase in the company's own e-commerce, the strong attractiveness of its proprietary brands, good sales figures in Norway and well-implemented cost reductions. It has been a year filled with blood, sweat and tears, and words cannot express how impressed I am by the work performed within KappAhl during this time.

A number of other companies within the Group have also exceeded expectations in terms of both profit and general performance. Feralco improved its turnover and its profit by 10 and 33 percent respectively. During 2020 we acquired the company Vattenresurs as part of Feralco. It is a company that has unique technology for the treatment of lakes through restoration of the pH balance. This is done via a special technique that binds the phosphorous in the lake's bottom sediment. Vattenresurs truly has the wind in its sails at present, and we look forward to helping local municipalities, both within and beyond Sweden's borders, for many years to come. Smarteyes, which was initially hit hard by the pandemic - both in Sweden, Denmark and Germany - succeeded, despite this, in improving its profit by 45 percent. Particularly noteworthy is the fact that Smarteyes' operations in Denmark, a country that was one of the worst affected from a trade perspective, managed to deliver a better result than in the previous year. Älvsbyhus sold more homes than in the previous year, despite difficulties in conducting an effective sales process in relation to the company's end customers. Söderberg & Haak, a company that has endured trying times for several years, is now reaping the benefits of its successful transition measures and improved its profit by SEK 30 million. Open Air Group, which now includes our previously wholly owned company Chevalier, continued its impressive growth journey and grew by 37 percent, with the majority of the growth coming from the Group's own digital channels. Roxtec is now benefiting from several years of transition measures aimed at broadening the company's operations in relation to more verticals, and has recently grown in segments such as wind power, data centres and rail. Eriksberg Hotel & Nature Reserve finds itself in exclusive company as a hotel business that has succeeded in increasing its turnover despite the pandemic. A safe, corona-adapted environment, in combination with the "staycation" trend, has proven to be the basis for favourable development.

FLEET-FOOTED TRANSITION AND PROBLEM RESOLUTION

It is, however, not just our financial performance that is deserving of attention. The pandemic has also imposed stringent demands on

our ability to implement timely transition and problem resolution and sectors. It is therefore important that we enter 2021 with a senmeasures. It has been a challenge to even arrange the basic supply se of humility and respect for the companies and individuals that of necessary raw materials from one country to another. Not to have experienced the toughest period in their lives. Looking ahead, mention the ability to resolve staffing and distribution requirements we will actively support the companies that are in greatest need of when e-commerce volumes tripled within the space of just a few support. At the same time, we will continue to do what we do best days. Or, as in AcadeMedia's case, the need to manage the overnamely to invest with both our hearts and our heads. night transition of the entire teaching process for upper secondary school students from physical to digital teaching methods. The list We believe that society develops best in a combination of public is long when it comes to the special and impressive measures that and private collaboration, and in this respect we want to continue have been required. There are many lessons to be learned from this to play a significant role. period, and certain new work methods and procedures are likely to be more permanent than others.

2020 was also the year when we truly took the step into life science. After a couple of years of project planning, we were finally able to open the doors to Perituskliniken, a state of the art clinic offering highly specialised healthcare, primarily in relation to urological diseases. We are also a significant investor in Anocca – a cancer research company based in Södertälje, and a leading actor in the field of immunotherapy based on the needs of the individual. These investments, along with the acquisition of Vattenresurs, are clear examples of our ambition and desire to always make investments with a combination of our hearts and our heads. It feels particularly inspiring to be able to place resources in companies that create a clear positive effect for society as a whole.

We remain firm in our goal of earmarking a set percentage of our profit for activities aimed at supporting various non-profit organisations. Consequently, an increased profit gives us the possibility to increase our philanthropic investments. We constantly evaluate our existing undertakings as well as new and exciting initiatives with focus on entrepreneurship, research, education, sport and various aid organisations, including those with activities aimed at improving conditions for children's rights and female entrepreneurship in various developing countries. On the home front, we have for some time been one of the main sponsors of FC Rosengård, not only one of the best women's football teams in the world, but also a club that runs a variety of important social projects in our region. We are also delighted to have recently renewed our collaboration with Teach for Sweden, an organisation that recruits academics to a two-year leadership programme where they study to obtain their teacher qualifications while also working at secondary schools with major needs.

Our parent company has been strengthened with new and positive resources. Active ownership in a diversified group of companies, in combination with an offensive evaluation of new investment opportunities, requires the addition of more resources to our relatively limited (at least resource-wise) head office. I am therefore very proud of the fact that we have been able to welcome Karin Miller and Filip Eliasson to the team at our parent company during the year and, what's more, that Mikael Helmerson was able to take up the position of Deputy CEO of Mellby Gård at the start of the current financial year, with specific focus on our industrial companies. Mikael joins us having spent seven successful years at the helm of Roxtec in the role of CEO.

PROUD - BUT ALSO THOUGHTFUL

Naturally, to be able to summarise a record year, despite the turbulent circumstances we have all endured, is something that makes me proud – but also thoughtful. This is definitely not the time to rest on one's laurels. We are still in the midst of the pandemic, with major uncertainty regarding the future of a number of companies Malmö, April 2021

Johan Andersson CEO, Mellby Gård AB

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HOW MELLBY GÅRD GENERATES LONG-TERM VALUE

Mellby Gård is a family-owned, long-term investor that endeavors to preserve the entrepreneurial spirit of its companies. A fundamental aspect of the business model is the ambition to be the largest shareholder in each company. Being this gives us the right opportunities to set the strategic agenda and assume overall responsibility for company development.

FROM PROMISING TO LEADING

Our objective is to take our companies from promising to leading. This describes the direction in which the companies are to develop, while confirming the value of all of the portfolio

companies in the group. Whether a company is small or large, promising or leading, each has equal value and validation. It can take many years to reach a leading position, but the company should show promise on the way there, so that we can see the objective together. For us, there is a big difference between "promising" and "hopeful" - we avoid hopeful companies. The company shall have proven its business model and reached a certain size in terms of sales. To be promising, we must be able to see that it can become leading. Promising means there should be something unique about the business model. This may be in the product, the logistics, the organisation or something else. Leading means the company should be first or second in its vertical. That allows it to influence the prerequisites of the vertical regarding price, technical development and innovation, for example.



LONG-TERM OWNERSHIP WITHOUT **REGARD TO EXIT**

Another basic element is that Mellby Gård does not acquire companies in order to sell them at a particular time. All companies face challenges, encounter more

difficult times, experience periods of transition and market downturns - put simply, things do not always work out as we envisaged. However, as an owner, Mellby Gård is not particularly stressed, since we always apply a long-term horizon. We continuously challenge our companies and support them when they need to make essential changes or investments to defend their leading positions or continue to develop.



ACTIVE CORPORATE GOVERNANCE FOCUSED ON RESOLVING THE COMPANIES' PROBLEMS

We are an active owner. We maintain close contact

with our companies, primarily through their CEOs and active board work. Mellby Gård always strives to hold the Chairmanship on the boards of our portfolio companies. We delve into the details to understand the companies' markets and operations. The foundations for distinctive strategic decisions are often to be found in the details. Challenges often present no problem, but failing to understand that you face challenges is a major problem. In our corporate governance, we focus on the areas in our portfolio companies that are not working or where there are untapped opportunities. This generates a dynamic in our relationship with management, continuously helping improve the operations.



PARTNERSHIP PROVIDES SHARED DIRECTION

It is important to acquire a shared perception of the company between shareholders and management - we will develop the company together. For this reason, we invest a lot of time finding an incentive structure focusing on ownership among management, so that we truly work together towards the same objectives.

HOLDINGS IN MULTIPLE VERTICALS **SPREAD THE RISK**

Mellby Gård has chosen to have a presence in four different verticals: industry, consumer goods, agriculture and services. From an overarching portfolio perspective, it is important to balance these verticals in order to spread the risks.

A basic element is that Mellby Gård does not acquire companies in order to sell them at a particular time. We go on challenging our companies and support them when they need to make essential changes or investments.

FROM PROMISING TO LEADING

direction in which the companies are to develop, while confirming the value of all of the portfolio companies in the group. Whether a company is small or large, promising or leading, each has equal value and validation.

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It is important to acquire a shared perception of the company between shareholders and management - we will develop the company together.

MELLBY GÅRD IN SOCIETY

Mellby Gård has a strong commitment to many different issues and areas in society. Some of these are closer to our hearts than others, in particular issues concerning children and education. A fundamental principle of a society is that everyone has the right to a good education, and we therefore want to play our part in driving developments aimed at providing everyone with equal opportunities, both in Sweden and, to the extent we can, in countries beyond our borders as well.

Another area of interest involves the various ways we can help organisations that support women's rights. Within the field of sports this means that we are one of the largest sponsors of FC Rosengård in Malmö, and our long-term and comprehensive commitment to Trelleborgs FF has enabled us to be a driving force in the creation of competitive activities for women's football.

"One of the primary objectives of our philanthropic activities is that they should be a catalyst for success," says Mellby Gård's CEO Johan Andersson. "Our goal is to see companies progress from promising to leading. In the same way, we want to contribute to the achievement of new, ground-breaking research results, help smaller sports clubs achieve unexpected success and, most importantly, ensure that children and women in vulnerable parts of the world gain access to conditions for a better life and opportunities to fulfil their dreams."

"We continue to support activities that are linked to Mellby Gård, our companies, and issues that are important to our family. These mainly involve entrepreneurship, research and education. We are aiming to focus on fewer but larger undertakings over time, so that we can play a more active role in the projects in which we are involved, and thus improve the conditions for their success."



CHILDREN AND EDUCATION

GLOBAL CHILD FORUM FOCUSING ON CHILDREN'S RIGHTS

As for many other organisations, 2020 entailed challenges for Global Child Forum, but also opportunities. The organisation continued its work aimed at highlighting children's rights and the role of companies in managing such rights.

"During the past year we transitioned to a digital way of working, and we delivered our global forums for 2020 through a series of online ActionLabs in the autumn, which provided companies with insights and tools for how best to promote children's rights and manage related risks in their operations and supply chains," says Cajsa Wiking, Secretary General of Global Child Forum.

Global Child Forum also produced a new guide with focus on children's participation in decision-making processes and completed its regional benchmark, The State of Children's Rights and Business in Southeast Asia 2020. It is hoped that these insights will drive change in the region, especially at a time when Southeast Asia is experiencing the economic effects of COVID-19, which affect the most vulnerable children.

In the future the organisation intends to launch a new digital tool, "The Magnifier", with the aim of helping companies to better understand how their activities affect children, and how children affect their activities. An evaluation of almost 800 companies is also being performed for the upcoming global benchmark, which is due for release during 2021.

"At Global Child Forum we are a small team with a big vision, and to be able to carry out this work we are reliant on the insights and generosity of a core group of engaged partners who share our vision, such as Mellby Gård. The pandemic has made it more important than ever to work together to discuss the challenges faced by children throughout the world. Businesses can play an important role when it comes to building a better future and managing these issues," says Cajsa Wiking.

Mellby Gård's CEO Johan Andersson is a member of Global Child Forum's Partner Advisory Board.

LÄRARGALAN RECOGNISING ACCOMPLISHED TEACHERS AND CREATING ROLE MODELS

The Lärargalan Foundation works to enhance the profile of teachers and is a resource for Sweden's teachers through further education, networking, influencing public opinion, contact with the country's students and links to the business community.

The Lärargalan Foundation highlights the important work being done by all of Sweden's teachers and the many success stories that exist at Swedish schools. A key aspect of Lärargalan is the opportunity for students to participate, influence and voice their opinions. Students are able to highlight the efforts of their accomplished teachers, which creates role models within the profession as a source of inspiration for society.

"Many people associate Lärargalan with our awards and our gala banquet, but we are much more than this," says Beata Kull, founder of the Lärargalan Foundation. "We work all year round with activities aimed at supporting accomplished teachers and spreading their knowledge. Through our engagement and passion, we want to inspire people and spread knowledge to provide our teachers with the best possible resources for the creation of worldclass education."

This year's award winners were presented on the programme Lärargalan 2020, which was broadcast on SVT2 on 22 November and can be viewed on UR Play.

"In 2020, the PR surrounding Lärargalan had a value of around SEK 15 million in the form of articles and news clips about Sweden's best teachers. The opportunity for teachers to appear on SVT in prime time and receive their awards from H.R.H. Prince Daniel, Christer Fuglesang, Mark Levengood, Anna Ekström and Jan Carlzon generates a sense of professional pride and creates an even more positive image of teaching as a profession."

The results show that an increasing number of people are applying for teacher education programmes and, for the first time in a long time, there has been a decrease in the percentage of upper secondary school students who are losing their study grant due to truancy or other unauthorised absence. Students become more motivated at school when they are given an opportunity to make their voices heard in relation to their own education, and to highlight the efforts and endeavours of their accomplished teachers.

"Mellby Gård makes it possible for us to continue the work and activities performed through Lärargalan. It means so much to be able to continue the work aimed at creating the best possible education in the country through the efforts of our accomplished teachers," says Beata Kull.

PROJECT PLAYGROUND

PROVIDING OPPORTUNITIES FOR CHILDREN AND YOUNG PEOPLE THROUGH MEANINGFUL RECREATIONAL ACTIVITIES

Project Playground aims to improve opportunities in life for children and young people in vulnerable situations by offering them meaningful recreational activities. The vision is a safe world where all children and young people grow up with belief in the future and the opportunity to create a positive future.

The activities in South Africa and Sweden provide empowering and stimulating activities aimed at enabling children to build a positive future. By linking various support programmes with activities within sport, culture and social activity, Project Playground supports the personal and social development of children and young people. The organisation was founded in 2010 by Princess Sofia and Frida Vesterberg, and currently conducts activities in socio-economically vulnerable areas of Cape Town in South Africa and in Stockholm.

Project Playground's guiding principle: Meaningful recreational activities build self-esteem, ambition and the power to act – tools that enable children and young people to positively impact their own lives. Only when people care about their own lives and can see a bright future ahead are they able to break down negative patterns and problems of exclusion. This has flow-on effects for the whole of society.

"In many cases, growing up in exclusion means that gang criminality, the drug trade, trafficking etc. are the only means for individuals to support themselves. This also means that exclusion is often a problem that is passed on from generation to generation. To break this pattern of exclusion it is necessary to implement holistic measures. Children need to be stimulated and empowered based on their own needs in order to be able to learn and use new knowledge. Project Playground provides various forms of empowering activities and measures aimed at enabling children and young people to develop into independent and engaged members of society," says Cecilia Bergling Nauclér, Secretary General of the Project Playground Foundation.

"Exclusion is a global issue. If we don't break down the negative cycle of exclusion, we reduce our possibilities of creating a sustainable world. Project Playground therefore wants to establish activities in more countries and cities, ideally in collaboration with other civil society organisations, so that we can reach as many children and young people in exclusion as possible. Our aim is to create a sustainable future for all children and young people," says Cecilia Bergling Nauclér.

TEACH FOR SWEDEN HELPING ALL CHILDREN TO FULFIL THEIR POTENTIAL

Only when all children are able to fulfil their potential will Sweden be able to do the same. Teach for Sweden recruits and educates academics to become teachers at secondary schools with major needs, and Teach for Sweden exists in two of three areas defined as particularly vulnerable.

Although large parts of 2020 were characterised by the impact of the pandemic, all activities in Teach for Sweden continued during the year, and 29,000 students were taught by teachers from Teach for Sweden.

At present, the educational background of a child's parents is the most decisive factor in relation to the success of children at school. At the same time, there is an acute shortage of teachers, and almost a third of all teachers lack formal teaching qualifications, in particular in the schools where the needs are greatest. In 2020, 16,500 children in Sweden left the ninth grade without eligibility to study at upper secondary school.

By 2033, there is expected to be a shortage of 45,000 qualified teachers. In order to achieve a fair school system, there is a need for many accomplished and qualified teachers with requisite subject knowledge who believe in the ability of every child. Teach for Sweden recruits academics to a two-year leadership programme where they study for their teacher qualifications while also working at a secondary school.

"During our eight years of operation, we have supplied 330 new teachers and have contributed to a fairer and more equal school system. A school system where the success of children is not limited by the educational background of their parents or the particular school they attend," says Ida Karlberg Gidlund, CEO of Teach for Sweden.

"Knowledge is power, and we have worked hard to provide all children and young people with access to such power. Almost a third of all teachers in Sweden lack formal teaching qualifications, yet the teacher is the factor in the school environment with the greatest impact on students' results. Swedish trade and industry is dependent on a good supply of skills and knowledge, and a wellfunctioning education system."

"Mellby Gård's support has been significant and has helped us to make a difference for an increasing number of young people. Teach for Sweden wants to provide all young people with knowledge and thus a belief in the future. Mellby Gård's objective to take companies from promising to leading goes hand-in-hand with Teach for Sweden's work aimed at leading the development of knowledge and learning," says Ida Karlberg Gidlund.

SPORT

WICTOR PETERSSON SIGHTS SET ON THE 2024 OLYMPICS

Wictor Petersson is Sweden's best male shot putter and is currently ranked among the top 20 shot putters in the world. He turns 23 this year, and his major long-term goal is to qualify for and perform well at the Olympic Games in Paris in 2024.

Wictor is originally from Sösdala but has lived in Malmö for a number of years, having moved there at the age of 16 to study at the upper secondary school for elite athletes. He is now pursuing his career as a shot putter and is training on a full-time basis, which means ten sessions a week.

"The first session, in the morning, lasts for one to two hours, while the evening session is two hours long. In the morning I do my weight training, for example squats and bench press and so on, and in the evening I focus on my technique training as well as strength exercises, jumps and work with a medicine ball. I am a member of MAI, and I train at Atleticum with my trainer Staffan Jönsson, who has been with me since I was 13, at which time I commuted to Malmö from Sösdala. I also have a mentor, Mike Maynard, in the USA."

Wictor's personal best is 21.15 metres, and naturally the length he can put the shot is important, although it is not what he is primarily focusing on at the moment, even though he says that he is aiming to achieve 22 metres this year.

"The most important thing for me this year is qualifying for the final at the Tokyo Olympics this summer, after which my major long-term goal is the Olympic Games in Paris in 2024. They usually say that a shot putter is at his peak when he is 26-28 years old, and I will be 26 in 2024. I'm aiming to win a medal in Paris – that's my major career goal. For me the Olympics are more important than the World Championships."

Wictor first contacted Mellby Gård's CEO after noticing that a number of other sports clubs in his home region were being supported by Mellby Gård.

"I knew that Mellby Gård had links to Sösdala, which is where I come from and grew up. I saw that Mellby Gård sponsored the local football teams, and we discussed my situation within the family and decided that it would be interesting to contact them. So I sent an email to Johan Andersson and was invited to attend a meeting, and the vibes were positive from the very beginning!"

"The collaboration with Mellby Gård means everything to me at the moment. It enables me to focus on what I want, in other words, to continue developing my career as a shot putter, while still being able to pay my rent and buy food and so on. Mellby Gård are really involved in my career, they care about my progress and regularly ask how things are going. I'm extremely grateful for their support!"

FC ROSENGÅRD GIVING EVERYONE THE OPPORTUNITY TO BELIEVE IN THEIR DREAMS

"Our vision is for everyone to have the same opportunity to believe in their dreams, both on the football field and in other spheres. This is why we at FC Rosengård allocate just as many resources to our social activities as we do to our football. We have two equally important legs to stand on; one involves the sporting side of things, and one has to do with social development," says FC Rosengård's Club Director Jenny Damgaard.

The club currently has more than 700 active children, girls as well as boys, with continual training sessions at Malmö IP and Rosengårds IP. The women's first team is the engine that drives the activities, and the club also has a reserve team for women, a men's team and a youth organisation of comprehensive scope and breadth for both girls and boys. Furthermore, the club also has a futsal team in division 1.

The club's social activities are wide-ranging and very successful, including Boost by FC Rosengård, with 37 full-time employees who continually strive to help 300 young people find self-sufficient work or studies. As these young people disappear to pursue their careers, new participants are brought into the programme so that there are always 300 young people involved in the initiative.

"We have been working with a programme called Football for Life since 2008. It has to do with creating change in a patriarchal province of South Africa, where girls aren't really able to play football. The aim of our involvement is to get these girls to believe in their dreams. In the autumn we also received support from City of Malmö to build up a Swedish version of Football for Life. We are also facing similar challenges here in Sweden. It is a challenge to get young girls to play football, and one of the reasons for this is that too many of the trainers and leaders are men, which is not viewed positively by parents. We received support from the Committee for Recreational Activities in Malmö, and we are now training 30 young girls to become leaders within our activities and for clubs in general in Malmö – the overall aim is to create conditions for even more girls to play football."

"Another activity is Hattrick by FC Rosengård, which is a knowledge project where we collaborate with 17 clubs and associations throughout Skåne. The aim of this project is partly to inspire girls throughout the whole of Skåne to continue playing football, and partly to share the knowledge we have developed through the years within areas such as the relationship between training and menstruation, nutrition and inclusive sport."

"Mellby Gård is one of our largest and most important partners, not least because they are interested in the club's overall impact and view this as an important aspect. In other words, it not only concerns our football-related activities, but also our initiatives in other spheres of society. Mellby Gård receives coverage in connection with the women's first team and the stadium, which is a way of highlighting the importance of equality in sponsorship and in sports. Furthermore, we receive an opportunity to collaborate with other organisations supported by Mellby Gård, which can contribute to very positive developments and the creation of change for the better," says Jenny Damgaard.



TRELLEBORGS FF AIMING TO BE A FOOTBALL CLUB FOR EVERYONE

Trelleborgs FF is a club with a clear vision – it wants to be a football club for everyone. The club currently has teams for men and women as well as boys and girls in various age groups. In total, Trelleborgs FF has involvement from 600 children and young people and almost 100 leaders. It is important to ensure that these young people continue their involvement with clubs and associations for as long as possible.

"We want to make football available to everyone, and to spread values that match our own, which are based on the principles of trustworthiness, humility, fellowship, openness and respect for the equal worth of all people. Through the project "TFF – a force in society", we undertake a range of activities, primarily with focus on schools, the labour market and encouraging more young people to live active lives. During 2020 we also carried out one-off initiatives such as raising funds for women's shelters and visiting retirement homes," says TFF's Club Director Mattias Kronvall.

In the spring of 2020, Trelleborgs FF and Motivationslyftet by Star for Life started a unique collaboration project entitled "Motivation Boost for Young Athletes". This collaboration project is the first of its kind in Sweden and aims to increase the level of interest in physical exercise, prevent mental illness and increase the level of motivation for school work among Trelleborgs FF's youth players.

"The collaboration with Mellby Gård has been ongoing for many years and is a long-term initiative. It is a fantastic collaboration with an excellent dialogue concerning how we, together, can make TFF a better club. Mellby Gård has a tremendous level of understanding and experience in relation to the issues and challenges faced by a club like ours, and they have been an extremely important partner in the work aimed at initiating and developing our successful investment in women's football," says Mattias Kronvall.

"I hope that we can continue to work together with Mellby Gård to develop our collaboration still further in the future, not least in terms of creating and developing relationships with other partners. We look forward to a continuation of our excellent close dialogue, and the opportunities this provides for us to utilise and benefit from the skills and knowledge possessed by Mellby Gård. In addition to the work in our Advisory Board, this primarily concerns issues of strategic importance for the club, such as the development of our Vångavallen stadium."

ENTREPRENEURSHIP

SWEDISH ENTREPRENEURSHIP FORUM RESEARCH FOR GROWTH, INNOVATION AND SOCIAL DEVELOPMENT

Since it began in 1994, the Swedish Entrepreneurship Forum has worked to create conditions for growth, innovation and social development in Sweden. The foundation makes up-to-date research available to decision-makers within the private and public sector as well as the political sphere. In a current project, the aim is to break down the problem of exclusion in Sweden.

The Swedish Entrepreneurship Forum is an independent research foundation with the primary assignment of initiating, conducting and communicating policy-relevant research, with the aim of ensuring that decision-makers and influencers are able to obtain the latest research-based knowledge with regard to entrepreneurship, innovation, business dynamics and growth.

At the end of 2019, the Swedish Entrepreneurship Forum launched the "Integration Sweden" project with the aim of studying how the problem of exclusion in the country can be broken down and transformed into a better economic integration of foreign-born individuals. The background to this project included a Sifo study, which showed that confidence in Swedish integration policy was low, coupled with a perception that Swedish politicians are incapable of dealing with the problems at hand. The project was carried out during 2020 and resulted in a final report and four sub-reports that highlight areas such as self-sufficiency, economic integration and solo entrepreneurship. The final report contains a presentation of an integration policy reform programme that includes 27 policy proposals divided into five main areas of focus. These proposals cover everything from labour market, education, housing and business policy to the non-profit sector.

"Through this project, we propose new ways of breaking down the economic exclusion, which otherwise runs the risk of leading to an inhumane situation with lifelong dependency on government grants and allowances, and a state of permanent exclusion for many foreign-born individuals. Mellby Gård is a member of the project's steering committee, and without the social engagement of these entrepreneurs, this project would not have been possible," says Johan Eklund, Managing Director of Swedish Entrepreneurship Forum, Professor at BTH and JIBS, and author in the report series.

JUNIOR ACHIEVEMENT SWEDEN A DRIVING FORCE FOR ENTREPRENEURSHIP

For more than 40 years, Junior Achievement Sweden has provided upper secondary school students with the opportunity to practise and develop their creativity and entrepreneurship. In recent years the organisation's digital education format has developed at pace, and it is now also possible for slightly younger students to explore the role of companies in society.

Junior Achievement Sweden is a politically independent, nonprofit educational organisation that provides children and young people with opportunities to try their hand at entrepreneurship. This is achieved through teaching materials, teacher guides, further education programmes, scholarship opportunities, international exchange programmes and inspirational activities for teachers, students and school administrators. The organisation is present throughout the whole of Sweden, with a national office and 24 regional associations. Almost half a million upper secondary school students have been educated in entrepreneurship since 1980 through the JA Company Programme, and activities and teaching materials have also been available for elementary schools since 2010.

During their year as a participant in the JA Company Programme, the upper secondary school students are given the chance to experience many of the key aspects associated with starting and running, as well as winding up, a company. One of the highlights is the opportunity to present their business at one of Junior Achievement Sweden's regional exhibitions, where the students also have the chance to take their ideas and companies all the way to the Swedish Championships in Junior Achievement. The coronavirus pandemic could have put a halt to the organisation's educational activities, exhibitions and competitions, but instead it simply motivated Junior Achievement Sweden to transition to a digital format.

"During 2020 our focus was on continuing to support students and teachers in their work with entrepreneurship in schools, despite the coronavirus pandemic and periods of remote schooling. We continued to expand our range of digital materials, and students in the JA Company Programme were able to undertake their year of participation despite the transition to digital activities. The Swedish Championships in Junior Achievement were also held in May as a digital event," says Cecilia Nykvist, CEO of Junior Achievement Sweden, and continues:

"Considering the effects of the pandemic, which we have already seen and will continue to see for the foreseeable future, it is of the utmost importance to ensure that more students are given the opportunity to try their hand at entrepreneurship within the framework of their school studies. The Swedish economy and business community is reliant on the existence of more entrepreneurs. We are therefore delighted to receive Mellby Gård's engagement and investment in our activities. This support makes a real difference, both for the individuals involved and for society as a whole."



RESEARCH

IVA 100 YEARS OF MEETINGS FOR SWEDEN'S FUTURE

The Royal Swedish Academy of Engineering Sciences (IVA) was founded in 1919 and is a meeting place that continues to build bridges between the business community, academia and policy makers, with a clear vision of contributing to society's development. With more than 100 years of experience of knowledge sharing, it is an experienced Academy that is now focusing on resolving some of the greatest challenges of our time.

IVA is an expert body that is independent of individual interests, ideologies and party politics. IVA is funded via contributions from companies and project and government grants. Each year the Academy arranges a series of projects and open seminars throughout Sweden. IVA has almost 1,300 elected Fellows consisting of engineers, economists, researchers, entrepreneurs and leaders from the business community and the public sector. A common characteristic for all IVA Fellows is their engagement based on experience and expertise, and their desire to share their knowledge and insights.

2019 was a highlight for the Academy, for several reasons. IVA celebrated its 100 year anniversary and planned for the future by adopting a new strategy that describes the Academy's views on how it can continue to contribute to the development of a sustainable and competitive society and the creation of a better world. The Academy's work is primarily conducted within four focus areas, which have been identified as the cornerstones of Sweden's development: Industry and Enterprise of the Future, Climate-Resources-Energy, World-Class Knowledge and People-Technology-Society.

As part of its 100 year celebrations, the Academy also established a special anniversary fund that raised SEK 300 million through contributions from foundations, companies and private individuals. These funds are earmarked for initiatives aimed at developing the Swedish school system and stimulating entrepreneurs and entrepreneurship.

"Promoting and encouraging entrepreneurship is an undertaking that is close to Mellby Gård's heart. IVA is a clear example of how the exchange of knowledge across generations can contribute to the development of a stronger and more innovative society," says Mellby Gård's CEO Johan Andersson.

SWEDISH BRAIN FOUNDATION PROMOTING SWEDISH BRAIN RESEARCH

The Swedish Brain Foundation is Sweden's largest fund-raising organisation in the area of the brain and has, since 1994, funded research and information about the brain as a whole – healthy and stricken brains alike. Through a new initiative the organisation is now increasing its focus on diagnoses among children and young people.

The Swedish Brain Foundation has two main assignments. One is to support research about the brain and its diseases, injuries and disabilities, which the organisation does in the form of post-doctoral scholarships and research grants. The other assignment – the social assignment – involves passing on researchers' insights and knowledge to individuals and society through knowledge, advice and support, reducing stigma and exclusion, inspiring people to make lifestyle changes, and working to achieve systematic changes in society for improved education and healthcare.

During 2020, the Swedish Brain Foundation provided support to around 90 new and existing research projects. This made it possible for researchers to continue their important work aimed at finding causes and treatments for diseases such as addiction, depression, stroke, Parkinson's, ALS and Alzheimer's. Part of the support went to projects with particular focus on the younger brain. Even though one child out of every ten born in Sweden has some form of brain diagnosis, it is still a common misconception that only elderly people suffer from brain disease and brain abnormalities. Consequently, during the past year, the Swedish Brain Foundation focused on the "Children's Brain Foundation" – an initiative with particular focus on increasing the level of knowledge about the brain in relation to children and young people, reducing feelings of shame and improving the quality of life for young people who suffer from brain disease.

Meanwhile, at Karolinska Institutet, a long-standing project continued with a focus on Horton's disease, otherwise known as cluster headache – a very painful type of headache that currently affects the lives of 5,000 – 10,000 individuals in Sweden. The cause of this disease is still unknown, and researchers are searching for explanations through genome research. The long-term aim is to be able to create opportunities for better treatments and, in the best of cases, find a cure.

"The support from Mellby Gård has meant that, in the space of just a few years, the research group has been able to build up and study one of the world's largest biobanks with biological material and data from Horton patients and healthy test subjects. This biobank provides us with fantastic possibilities to be able to answer the many questions that exist with regard to what causes cluster headaches, how we can relieve the symptoms and, in a best case scenario, how we can cure the disease. Mellby Gård has supported the project for many years, and this provides very good continuity in the research and contributes greatly to its success," says Anna Hemlin, Secretary General of the Swedish Brain Foundation.



SNS DIALOGUE AND RESEARCH FOR A BETTER SOCIETY

SNS brings together engaged individuals from the worlds of business, politics, public administration and research for dialogue on key societal issues. In addition to being a meeting place characterised by independent, in-depth, scientific and open dialogue, SNS also runs an executive training programme and a research programme that publishes around 25 reports each year.

During a typical year, SNS arranges around 70 meetings concerning key societal issues, as well as major conferences and smaller round-table discussions. The coronavirus pandemic could have put a halt to such activities, but instead it became a source of more topics of discussion and new formats. At an early stage of the pandemic, SNS initiated a series of digital meetings about coronavirus, with the aim of highlighting how the crisis impacts everything from people's health to the national economy. Almost 20 meetings on this theme were arranged during 2020 alone.

The past year also saw a continuation of SNS' work in relation to climate issues. A digital conference on the theme of climate

At the same time, SNS continued its comprehensive research project regarding the Swedish taxation system. The background to this research is the change that has occurred in the Swedish economy in recent years, driven by globalisation and technological development. Through this project, which stretches from 2019– 2022, SNS wants to examine the impact this change has had on the Swedish tax system's effectiveness and redistribution function. Mellby Gård is one of 25 members of the project's reference group, and through our involvement we want to contribute to a fact-based debate on taxation in Sweden.

change, with participation in digital sessions by world-leading researchers in this field, became an engine for the identification of new ideas and solutions. The SNS research programme also published the report "SNS Economic Policy Council Report 2020: Swedish Policy for Global Climate", which provides proposals and recommendations for how policy should be formulated to slow and eventually stop climate change. The team behind the report consists of nine researchers with wide-ranging backgrounds in economics, law, natural science and engineering.

OUR HISTORY

1986

Mellby Gård AB is founded by Rune Andersson on acquiring the Mellby Gård farm in Sösdala. At that time, Mellby Gård AB is a purely agricultural company farming animals and cereals.

1989

Mellby Gård AB and Carl Bennet AB form Andersson & Bennet AB with a 50 percent holding each. Until 1997, all expansion takes place within Andersson & Bennet AB.

1995

Acquisition of 50 percent in Älvsbyhus.

Acquisition of 100 percent in Söderberg & Haak. Alongside Älvsbyhus, these two holdings are currently Mellby Gård's oldest.

1997

Andersson & Bennet AB is divided by transferring some assets to Mellby Gård AB and some to Carl Bennet AB.

> 2000 Acquisition of 49 percent in Feralco.

2007 Acquisition of 22

Acquisition of a further 8 percent percent in Duni (publ).

Acquisition of the remaining 60 percent in Roxtec.

2006 Acquisition of 40 percent in Roxtec.

2008

in Duni, with a total holding of just under 30 percent.

2013

Johan Andersson is appointed as the company's first CEO. A Board of Directors is formed with Rune Andersson as Chairman.

2011

Acquisition of 12 percent in KappAhl.

1986

1992

1998

2004

2010

20 | MELLBY GÅRD - YEARBOOK 2019/2020

2020

Perituskliniken opens and receives its first patients.

2016

Acquisition of 10 percent in AcadeMedia.

2019

Acquisition of over 90 percent in shares in KappAhl. KappAhl is delisted from the Stockholm Stock Exchange.

2020

MELLBY GÅRD - YEARBOOK 2019/2020 | 21



OUR COMPANIES SERVICES

ACADEMEDIA AROS KAPITAL EXCALIBUR KLARAHILL PERITUSKLINIKEN STUDENTCONSULT

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ACADEMEDIA SURVIVED THE SWITCH TO DIGITAL TEACHING

The coronavirus pandemic turned out to be a live test for AcadeMedia, which has been investing in digital learning for a long time. The demand for adult education has also increased significantly in the wake of COVID-19, and AcadeMedia left the shattering 2019/2020 business year with strengthened results.

In mid-March 2020, the Swedish government decided that all upper secondary and adult education should switch to a remote learning model in order to reduce the spread of infection in society. Hundreds of thousands of students were sent home, while a number of teachers and students who needed to be on site for various reasons remained at our schools. In less than 24 hours, AcadeMedia's almost 150 upper secondary schools made the transition from 400 to 87,000 digital lessons a week for the rest of the spring term. The transition itself was easier than anticipated and teaching went well too, even though the situation was completely new to most people.

"We learned a lot during the switch in the spring of 2020. We learned about how we can offer good remote teaching, and we learned about how important the social aspect is when it comes to both studies and working," says Marcus Strömberg, CEO at AcadeMedia.

Increased digitisation is an important element in AcadeMedia's vision: to head development of the education of the future. The skills and technology built up within the organisation over many years came in very handy when it came to dealing with the rapid change that came about in spring. At the same time, the whole company learned a number of important lessons for the future.

All preschools in Sweden stayed open during the pandemic, while AcadeMedia preschools in both Norway and Germany ended up being closed for long periods. The staff in all three countries demonstrated an enormous amount of creativity when it came to finding ways of supporting families whose children stayed at home. The preschools arranged digital gatherings and produced various types of educational material.

"We continued working on our core assignment while also dealing with all this turbulence. I am incredibly proud of how we managed to turn our management of the crisis into insights into the digital learning of the future, and how we managed to switch to remote learning almost seamlessly in less than 24 hours," says Marcus Strömberg.

DEVELOPMENT OF THE ELEMENTARY SCHOOL

AcadeMedia has almost 40 different education profiles: Hermods, Espira, Pysslingen, Rytmus and ProCivitas are just a few of them. Every profile is firmly rooted in a specific educational concept or direction and meets a clear need. The large number of profiles presents a challenge in itself, while also providing a major asset. AcadeMedia is now focusing even more on quality and elementary school development by developing two new education profiles, Montessori Mondial and Noblaskolan. Vittra, Pops Academy and Pysslingen Skolor have all been part of the AcadeMedia elementary school segment for some time. One important aim of the new profiles is to help families and students to choose the right school from the outset. Another is to coordinate schools with similar focus so that they can work on developing quality both between schools and within schools.

MAJOR ADULT EDUCATION INITIATIVES

Unemployment has risen sharply in Sweden in the wake of the pandemic. To counter this, adult education has been one of the priority areas for the Swedish government.

There has been enormous demand in municipal adult education, and the demand for digital courses increased most extensively. Applications to AcadeMedia's vocational colleges reached record levels in autumn – 45,000 applications for 4,400 places.

"We received two very positive pieces of news in the summer. Our vocational college operations received further allocations – more than 1,500 more places starting in the 2020 autumn term – and we were able to sign a contract with the City of Stockholm for another four years of adult education. The fact that five AcadeMedia



operations – Eductus, Hermods, Kompetensutvecklingsinstitutet, NTI-skolan and Movant – will be teaching adult learners in the City of Stockholm is absolutely fantastic," says Marcus Strömberg.

With a market leading position in adult education and more than 120 years of experience of remote learning (via Hermods), AcadeMedia is well equipped to go on contributing to the adult education initiatives currently in place with a view to coping with the major challenges faced by society.

THE FUTURE IS BOTH PHYSICAL AND DIGITAL

"In future, we will be seeing a combination of physical teaching and digital teaching. This is one way of addressing the shortage of teachers, and a way of challenging traditional teaching," says Marcus Strömberg.

Although the coronavirus pandemic has had a significant impact on operations, the financial impact has been limited. AcadeMedia has a healthy financial position. The operating profit saw positive development both in the fourth quarter and four 2019/2020 as a whole, which is largely accounted for by the recovery in adult education. Organic sales growth over the year amounted to just over 5 percent.

SIGNIFICANT EVENTS 2019/2020

- » The coronavirus pandemic greatly tested AcadeMedia's ability to provide remote learning at upper secondary and adult level.
- » A contract was entered into with the City of Stockholm to continue running its adult education provision for another four years.
- » A record number of students chose AcadeMedia vocational colleges.
- » Massive increase in interest in remote learning.

I am proud of how we managed to turn our management of the crisis into insights into the digital learning of the future.



FACTS

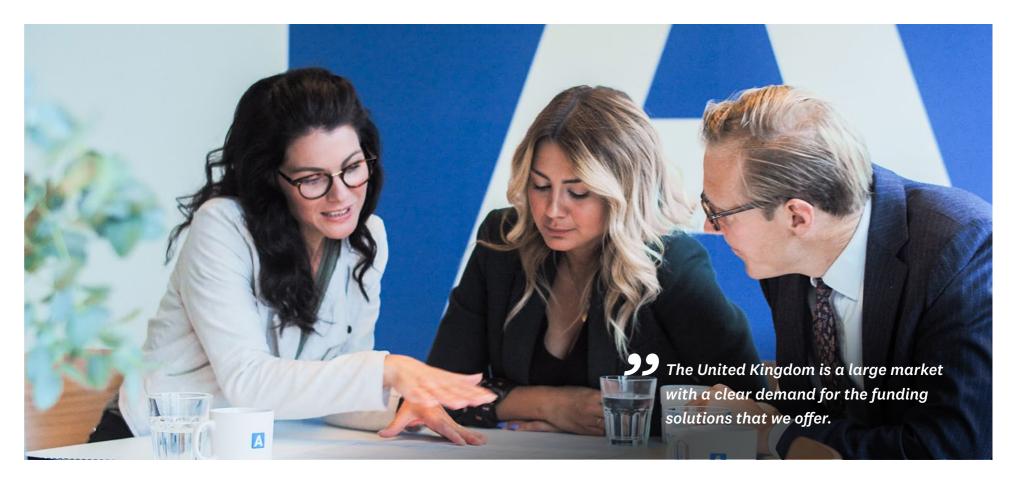


AcadeMedia is Northern Europe's largest education company and has been listed on the Mid Cap list of the Nasdaq Stockholm exchange since 2016. AcadeMedia operated 298 preschools in Sweden, Norway and Germany in 2019/2020, as well as 75 elementary schools and 143 upper secondary schools in Sweden. It also operates adult education schools in some 150 locations in Sweden. The operations encompass approximately 182,000 preschool children, school students and adult students.

AcadeMedia has been an associated company in the Mellby Gård portfolio since 2017, holding 21 percent of the capital. Mellby Gård's representatives on the Board of Directors are Anders Bülow (Chairman) and Johan Andersson.

AROS CHANGING UP A GEAR, WITH MICROLOANS AND ESTABLISHMENT ABROAD

Aros Kapital is continuing to grow in the field of corporate finance and is focusing on microcredits to companies – known as auto loans, with a fully automated lending process – and an updated lease offering. Aros Kapital opened an office in London in 2020.



Aros Kapital is maintaining its niche offering corporate finance to small and medium-sized enterprises, and is continuing its rapid growth. Sales increased by 49 percent in 2020 to SEK 355 million (239). And the company's growth is continuing, with emphasis on changes to its lease offering and new products.

"We are still seeing strong demand in all areas and are growing well, and we have been successful in recruiting talented staff and adding some important new distribution channels," says Daniel Güner, CEO at Aros Kapital.

MICROCREDITS WITH FAST CREDIT ASSESSMENT

Aros Kapital has focused on the microcredits segment throughout the year, with fast loans of up to SEK 1 million based on a scoring system, with a fully automated lending process.

"We try to make things as easy and efficient as possible, which means we can normally give people our decisions on the following day. This makes our microloan very competitive," says Daniel Güner.

Aros Kapital has its own scoring team that assesses people's ability to repay debt on the basis of a number of parameters from UC and other sources. One new subsegment involves microcredits not exceeding SEK 275,000 that Aros Kapital is able to offer to companies with up to nine staff and sales of SEK 20 million in partnership with the European Investment Fund, EIF. The EIF guarantees 80 percent of the amount, while the business owner itself guarantees the remaining 20 percent.

"Speed and agility are crucial to microcredits, while the opposite is true for larger credits: customers often want us to assess their projects and work through the spreadsheets. The fact that we check these things gives them a sense of security, because they are talented entrepreneurs but not experts when it comes to administration. There are times when we find things that allow better prices to be negotiated," says Daniel Güner.

Although COVID-19 has shaken things up and weakened a number of operations, the impact on Aros Kapital is limited. Certainly, credit losses increased in 2020; but that is due more to operational errors and growing pains.

"In general, good companies do not go bankrupt – they always find solutions and funding," says Daniel Güner.

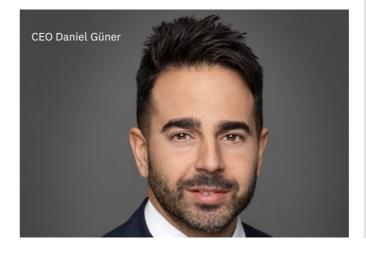
FIRST OFFICE ABROAD OPENED IN LONDON

Aros Kapital has ventured beyond the borders of Sweden by taking on larger customers in Finland and Norway, but major expansion will be taking place on the British market, in the Mecca of the finance industry – London. Aros Kapital opened the doors of the new office in 2020. This office is staffed by a newly recruited manager who is responsible for the British market.

"In London, our emphasis from the outset is on corporate lending specialising in real estate. This is identical to how things began in Sweden. It has become more expensive and more difficult for smaller companies to find funding in the United Kingdom, and we are absolutely certain there is space for a stakeholder like Aros, which has straightforward, agile processes and flexible funding processes," says Daniel Güner.

Gustav Röcklinger has been taken on as the CEO of Aros Kapital Limited. As part of this initiative, Aros has entered into a partnership with Assetz Capital and is focusing on launching its invoice purchasing service on the British market in 2022, adding other services in the long term.

"The United Kingdom is a large market with a clear demand for the funding solutions that we offer. Our aim is to shift up a gear quickly and make a significant contribution to both sales and profits over the coming year. We will be working together with partners in order to reduce our vulnerability," says Daniel Güner.



SIGNIFICANT EVENTS 2019/2020

- » Aros Kapital set up an office in London.
- » Microloan expansion in partnership with the European Investment Fund, EIF.
- » Sales increased by 49 percent to SEK 355 million (239).
- » New distribution channels are accelerating growth.

FACTS

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With the slogan "Everything but a bank" as its guiding light, Daniel Güner and his employees have built Aros Kapital into a fastgrowing financial company focusing on loans, credits and leasing for small and medium-sized companies in the Nordic region, branching out into the United Kingdom as well in 2020. Quick approvals, transparency and good service combined with smart solutions for customers' needs are key to the company's rapid growth.

Aros Kapital has been an associated company in the Mellby Gård portfolio since 2015. Mellby Gård's representatives on the Board of Directors are Thomas Gustafsson and Gustav Andersson.

Headquarters:	Gothenburg
Sales 2020:	SEK 355 million
Employees (FTE):	
Chairman:	Hans Berggren
www.aroskapital.se	

TURBULENCE RESULTED IN TRADING OPPORTUNITIES

Fund management company Excalibur Asset Management emerged stronger out of the year that was marked by the coronavirus pandemic. Government support packages and monetary policy stimuli all over the world created movements on the financial markets that an experienced management team could predict, interpret and use to create positive yields.

Excalibur offers fund management to both institutions and small savers on the interest rate market. The funds invest for absolute yields and seek the market alpha, which means that funds must outperform in terms of risk-free interest rates and seek positive yields regardless of the market situation. However, the stationary low-interest environment over a number of years has made it difficult to use interest-linked instruments as asset classes, but new opportunities emerged as the market was disrupted by the coronavirus.

"Excalibur is a hedge fund that does business on movements and mispricing in the market. Our business opportunities took off in connection with the turbulence caused by the COVID-19 outbreak and the subsequent support packages provided by governments and central banks," says Thomas Pohjanen, CEO of Excalibur Asset Management.

GOOD YIELDS DURING TURBULENCE

Essentially, four trading strategies have resulted in good yields in the turbulent market.

Firstly, Excalibur has exploited interest rate differences between core countries and periphery countries in Europe. Germany is one example of a core country, while countries such as Spain and Italy, where the economies have been under strain for some time, are known as periphery countries. These interest rate differences have varied in the wake of the pandemic, and the actual movement is what provides business opportunities.

Secondly, how the interest rate differences have changed between various Swedish bonds, including the Swedish National Debt Office's government bonds, mortgage bonds and also municipalities' bonds that are issued by stakeholders such as Kommuninvest, have been monitored closely. Excalibur trades in the movements of these bonds. You take varying long positions, where a short-term tactic may be between one week and three months, while a more strategic direction may be six to twelve months. Thirdly, the market turbulence brought about a change in the shape of the yield curve in the US. The yield curve is the difference between short and long interest rates. Here, Excalibur exploited the fact that the long interest rates in the US started to rise in relation to the short ones due to the enormous stimulation packages implemented by the country.

Fourthly, the value of the currencies of Sweden and Norway has changed in relation to the euro and the dollar. Thomas Pohjanen points out that the krona was fundamentally undervalued during one stage of the turbulence. Various positions resulted in good yields when the krona then became stronger.

CRUCIAL TO HAVE THE RIGHT POSITIONS

"This has been an exciting time on the financial market. The enormous stimulation packages launched have had an extensive impact. The goalposts move in just a few days when they are announced, and you have to be in the right positions at that time," says Thomas Pohjanen.

The financial year ended with a positive yield of 10.9 percent. Unit holders' share prices have reached an all-time high, but managed capital shrank to just over SEK 500 million. This is because institutional customers such as pension funds took out their money fairly extensively before the coronavirus pandemic in order to invest it elsewhere, with opportunities for higher yields. Among other things, this made it necessary to shut down the Trude fund. However, customers are starting to show an interest again as Excalibur goes on demonstrating its ability to protect its customers' funds in turbulent times. Investments in bonds issued by European business banks is one operation taken over from Trude.

LESS RISK THAN SHARES

"We work with what is known as fixed income replacement. The simplest form of interest saving, simply owning a bond, does not give a major yield as interest rates are still low. Trading spreads and



operations is of interest at the moment, and this is still a form of investment involving less risk than shares," says Thomas Pohjanen.

His team benefits from the experience available to it after 30 years of working on the interest rate market. This experience means that the team can see in advance what impact macropolitical events will have on various asset classes.

"There is still no equilibrium on the market. A vaccine against COVID-19 will have certain effects as stimulation packages could then be gradually withdrawn. New stimulation packages will be introduced if the pandemic continues. All of these scenarios involve changes on the markets that we can exploit," says Thomas Pohjanen.

Last autumn, Excalibur was nominated by the Eurohedge Awards as one of Europe's three best fixed income hedge funds. This is a very prestigious award. The nomination itself is a great tribute, even though the fund just missed out on first place.

"In our 19 years of trading, Excalibur has had positive absolute yields every single year, except for two. We are extremely proud of this fact," says Thomas Pohjanen.



SIGNIFICANT EVENTS 2019/2020

- » Fund management company Trude was shut down, and Excalibur took over the trade in bonds issued by business banks.
- » The coronavirus pandemic heralded the onset of enormous turbulence on the financial market.
- » Excalibur was nominated by the Eurohedge Awards as one of Europe's three best fixed income hedge funds.

FACTS

Excalibur Asset Management is a fund company owned by Mellby Gård through voting majorities. Excalibur is managed in accordance with the EU's Alternative Investment Fund Managers Directive, AIFMD. Excalibur's asset management began in 2001 and focuses primarily on institutional fixed interest markets in Europe and the G7 area.

Excalibur has been part of Mellby Gård since 2008. Mellby Gård's representatives on the Board of Directors are Rune Andersson (Chairman) and Johan Andersson.

Headquarters:	Stockholm
Sales 2020:	SEK 20 million
Employees (FTE):	
Chairman:	Rune Andersson
www.excaliburfonder.se	

GROWTH THROUGH ACQUISITION AND EXTENDING TO INCLUDE FAMILY LAW

Klarahill has continued to consolidate the funeral directors segment in 2020 and now includes more than 30 funeral directors. The business is growing both organically and through acquisitions, and subsidiary Verahill is developing by extending its family law offering.

In 2020, Klarahill has prioritised digital investments, decentralised leadership and stronger local support for business decisions. The company also continued following the acquisition trail. Ekenveds Begravningsbyråer in western Sweden, five locally strong brands dating back a long way, were welcomed to the fold in summer. Lova Begravning, one of Sweden's most successful digital funeral directors, was added to the roster at the end of the year.

"This acquisition is entirely in line with our strategy," says Sven Knutsson, Chairman and acting CEO at Klarahill. "As society becomes more digital, many people now search for funeral directors online and this requires digital solutions," he continues. "The acquisition of Lova in combination with the Klarahill brand and network offers benefits as agile and digital aspects can be combined with a strong local presence and extensive experience."

This local support is being reinforced as Klarahill has altered its strategy and is now allowing the acquired funeral director brands to continue. There is a genuine professional pride in their work, and quality is assured by having local businessmen as co-owners and combining this with new, decentralised leadership.

"We are absolutely certain that the combination in our offering makes us attractive and reinforces our position. Customers must always feel secure when engaging the services of a funeral director that forms part of Klarahill, regardless of whether they want to plan the funeral online or come to see us at one of our offices," says Sven Knutsson.

PANDEMIC DEMANDS INNOVATION

The coronavirus pandemic has demanded an agile changeover and new innovations for an industry whose core business involves helping people to manage and process grief. Klarahill has turned to technology for assistance to create better options for a dignified end despite the restrictions and offers livestreamed funerals, for example. This allows relatives to watch the ceremony, even if they are at risk or are not allowed to attend due to limits on numbers of mourners. Dividing up funerals or holding them outdoors are other ways of giving people the opportunity to say goodbye to their loved ones.

"We all mourn in different ways, but funerals have an important part to play and help relatives to progress through the various stages of mourning. This is why we are doing everything in our power to make funerals as good as possible, given the circumstances. You only get one chance to say goodbye, after all. One thing our customers have also appreciated is the fact that we have been able to hold the preparatory meetings digitally. This has allowed them to retain a sense of security and support when making all the choices they have to make before a funeral," says Sven Knutsson.

GROWTH IN FAMILY LAW

Life can change quickly. New family unit types are making things more complex, and the need for personal legal advice is growing. Historically, legal matters relating to death have accounted for 90 percent of revenues for the lawyers at Verahill, but there is a clear trend; with a shift in the influx of customers and greater emphasis on life law. Besides classic services such as estate administration, estate distribution and wills, the company now accepts larger cases such as disputes as well. These run over longer periods and help to provide scope and profitability. Offering security in a difficult situation usually lays the foundation for a long-term relationship.

Verahill is also increasing its number of offices. 2020 saw the acquisition of Juristbyrån Linné, with offices in Kalmar and Oskarshamn and representation in a further eleven places in Småland and on the island of Öland. Verahill has a total of 8 offices, 21 visitor offices and 45 staff.

"We are taking on more lawyers as more and more people need help with various situations. For customers, it is all a matter of keeping track of their lives. Many people believe they should only



contact a lawyer 'when something has happened', but preventive law is every bit as important – a bit like having home insurance. Engaging a lawyer with prevention in mind minimises the risk of nasty surprises with unexpected financial consequences. And the threshold for engaging our lawyers should be low for anyone already involved in a dispute," says Sven Knutsson.

Verahill has also established some important external partnerships during the year, extending its network and points of contact with the market and the company's customers. To lower the threshold for contacting a lawyer, If and Verahill Familjejuridik have worked together to develop the service providing customers with access to a digital requirements analysis and legal advice. Verahill works in cooperation with Ålandsbanken to offer family law services to the bank's customers.

"In the long term, I believe that Klarahill and Verahill have every chance of equal strength, with flows of customers and assignments in both directions. We are continuing to focus on partnership between the companies and are looking forward to an exciting 2021," says Sven Knutsson.

SIGNIFICANT EVENTS 2019/2020

- Acquisition of Ekenveds begravningsbyrå, with five strong local brands in western Sweden.
- » Acquisition of Lova Begravning, a digital funeral director with expertise in traditional funeral services.
- » Acquisition of Juristbyrån Linné, with offices in Kalmar and Oskarshamn.
- » Continued expansion of Verahill, extending operations to include family law.

99 Customers must always feel secure when engaging the services of a funeral director that forms part of Klarahill.

Chairman and acting Sven Knutsson

FACTS



Klarahill AB was founded in 2014 with the business concept of consolidating the highly fragmented funeral director segment. The intention is for the group to be the serious option for people in mourning. This is achieved by retaining the commitment of individual entrepreneurs through participation and joint ownership. The subsidiary Verahill deals with aspects of family law that arise when someone dies, including estate inventory and inheritance issues, but also the legal matters for the family.

Klarahill has been part of Mellby Gård since 2015. Mellby Gård's representatives on the Board of Directors are Sven Knutsson (Chairman) and Johan Andersson.

Headquarters:	Nacka
Sales 2020:	SEK 147 million
Employees (FTE):	
Chairman:	Sven Knutsson
www.klarahill.se	

CARE WITHOUT QUEUES - A NEW HOSPITAL THAT MAKES A DIFFERENCE

Perituskliniken is a newly built private hospital at Medicon Village in Lund and focuses on healthcare, diagnosis and treatment of urinary tract conditions in the first instance. The clinic was completed in autumn 2020 runs its business under the motto "care without queues".

"We can provide diagnoses in 72 hours thanks to the cutting edge skills at the clinic. This is a uniquely brief time, which helps to create care without queues," says Johan Andersson, Chairman of the Perituskliniken Board. "The same process can take a couple of weeks elsewhere. This means we can add the necessary capacity to Swedish healthcare – Perituskliniken is a clinic that makes a difference and is there for everyone."

The idea for Perituskliniken is a result of Mellby Gård's contact with Per-Anders Abrahamsson, who had spent a number of years thinking about the project. Moreover, all three owner families have some link with the conditions that can be treated at the hospital.

"As far as we are concerned, this is an important initiative for society. We are investing from our hearts, and the fact it is up and running is simply fantastic," says Johan Andersson.

Patients at Perituskliniken can be diagnosed and treated in a single location. This makes life easier for patients, not least because it is frequently possible to do everything during a single visit. Anybody with cancer, for example, wants to be treated straight away, and such intervention is often needed.

Perituskliniken is a complete hospital that has been built in record time – just under two years.

"We have worked efficiently thanks to our qualified project team of ten people with experience of public healthcare and planning major construction projects and turning them into reality," says Åsa Dahm, CEO of Perituskliniken. "We have had some good partners and architects working with us here in Lund, as well as suppliers in all medical units. All in all, this meant that we were able to open up the doors to the hospital more or less on schedule on 1 September 2020 and start accepting patients."

"There are now more than 30 people working at the clinic; doctors, nurses, assistant nurses and sterile technicians. The appointment process has been straightforward. We did not actively need to recruit all that many staff – we have been able to staff the clinic via contacts, and we received spontaneous applications as well. We will need to take on a few more people once the clinic is up and running at full capacity."

ONE OF THE MOST MODERN HOSPITALS IN SWEDEN

Perituskliniken is one of the most modern hospitals in Sweden. The building is over two floors and covers a total area of 2,000 square metres. There is a diagnostic department on the ground floor offering magnetic resonance imaging (MR): this uses magnetic coils to capture an image of the patient's body and detect any cancer cells. There is also what is known as PET/CT, which is able to diagnose any cancer that has spread (metastases).

On the second floor, there is a reception desk, four consulting rooms and a laboratory offering enough capacity to diagnose the most urgent samples. There is also a surgical department with four operating theaters, and one of these theaters has a surgical robot that is able to operate endoscopically using keyhole technology. There are also nine hospital beds and six post-operative beds, one of which is specifically for intensive care use.

Around 60 patients a day can be treated when all the units – surgical, reception and X-ray – are running at full capacity.

THE CLINIC SHOULD BE INTERNATIONALLY RENOWNED

The ambition from the owners is for Perituskliniken to offer top quality, and in all conscience this is something we can say it already does," says Johan Andersson. "Not only should it be a natural point of reference in Sweden: it should also be internationally renowned as a world-class clinic."

"We are very pleased with how the work has gone to date. The organisation and staff have turned this hospital into reality in record time."

Patients at Perituskliniken come from three areas. Firstly, from Swedish regions – the clinic helps to reduce pressure on public healthcare and helps to reduce queues for the treatments that the clinic is able to perform. Secondly, private patients who approach the clinic directly; and thirdly, patients who come to us via insurance companies.



ADDING NECESSARY CAPACITY TO THE HEALTHCARE SYSTEM

"It is easy to identify the benefits that we can bring to society," says Johan Andersson. "Statistics relating to the number of patients who receive the right public healthcare within a guaranteed time are not flattering. Perituskliniken adds necessary capacity to the healthcare system. We have a clear part to play by helping to ensure that people do not die while waiting for care."

The owners have invested around SEK 300 million in total, which should cover construction costs and the deficit for running the clinic until it starts to turn a profit.

"All the owners are in this for the long haul, and it feels great that we can run the clinic together. None of us is doing this with a view to bailing out within a few years – we have no precise time horizon for our ownership."

"Of course, a stable trio of owners like this creates a sense of security in a new organisation," says Åsa Dahm. "Major investments are needed in order to bring a project like this to fruition, while also helping to influence political attitudes towards private healthcare. This is not just a hospital with operating theaters and advanced technology – it is so much more than that. We have resources that make us capable of doing things, and we dare to do them."

For 2021, the priority is to get the business and the organisation up and running, create a good flow of patients and ensure that society is really using the modern new facilities at Perituskliniken.



CEO Åsa Dahm

99 Not only should Perituskliniken be a natural point of reference in Sweden: it should also be internationally renowned as a worldclass clinic.

SIGNIFICANT EVENTS 2019/2020

- » The clinic opened 1 September 2020 in order to welcome patients requiring treatment of urinary tract conditions.
- » Around 30 people doctors, nurses, assistant nurses and sterile technicians – have been appointed.
- » Extensive efforts have been made by the staff to put all regulatory requirements and standardised working methods in place.
- » Patients were treated either privately or via health insurance in autumn. The influx of patients via insurance companies increased significantly towards the end of the year. Work is in progress on obtaining procurement agreements with regions.
- » Research projects in the fields of radiology have been identified, and one project will be starting in the first six months of 2021.

FACTS

Perituskliniken opened on 1 September 2020 and is one of the country's most modern and best equipped expert clinics. Initially, the clinic is focusing on the diagnosis and surgical treatment of urinary tract conditions. Perituskliniken has been made possible by three owner families: the Andersson family (Mellby Gård), Mats Paulsson (PEAB), and Göran Ennerfelt and Antonia Ax:son Johnson.

Perituskliniken has been an associated company in the Mellby Gård portfolio since 2018. Mellby Gård's representative on the Board of Directors is Johan Andersson (Chairman).

Peritus = Latin for "expert, skilled"

Location:	Medicon Village in Lund
Employees (FTE):	
Chairman:	Johan Andersson
www.perituskliniken.se	

PANDEMIC PROVIDED BREAKTHROUGH FOR DIGITAL JOB MATCHING

Renegotiation of the Employment Protection Act, reworking of the Swedish Public Employment Service, reduction of social security contributions for young people – the changes to the Swedish labour market are coming in rapid succession. In the majority of cases, this indicates that temporary employment agency StudentConsulting has an increasingly important role to play.

StudentConsulting is one of Scandinavia's leading temporary employment and recruitment companies, with the industry's happiest customers for six consecutive years. The company was founded in the late 1990s by Tobias Lindfors, who is now the company's CEO, and others. It all began with the arrangement of temporary jobs and jobs paid by the hour for students in northern Sweden. Since then, the business has developed nationally in Sweden, Norway and Denmark and has also included recruitment of graduates of academic and vocational programs.

The company's growth has been rapid and profitable, being awarded Dagens Industri Gazelle status four times. StudentConsulting continued to grow in 2020, a dizzying year in which the coronavirus pandemic paralysed a number of industries, and sales increased by 2.6 percent for 2020 as a whole. Sales were up by no less than 40 percent in December, while the industry overall fell by more than 20 percent. Tobias Lindfors lists a number of factors in this development.

"Firstly, we are a leader in Scandinavia when it comes to staffing on hourly rates – just-in-time staffing, that is – and the need for that increased during the COVID-19 pandemic. We have a good blend of manual and non-manual workers; and the need for non-manual workers fell while the demand for manual workers increased, not least in with regard to storage solutions, online shopping, the retail trade, customer service, supply teachers and IT support," he says.

"We have kept a cool head while our competitors have been forced to furlough people and shut down offices, as guaranteed pay creates losses when no placements are available for employed consultants," he continues. "We have done the opposite and maximised our pools of consultants. We realise that the need for our staffing on hourly rates was greater than ever. Moreover, we also assisted with intensive lobbying of the government in spring to abolish the 'free amount' for students. This meant that students could work freely without restricting student grants and student loans. Overall, this meant that we were able to maintain flexibility and agility that were crucial when not even our customers were able to plan their staffing needs. In December, our 40 percent growth showed that StudentConsulting is a partner to rely on, and that we deliver in full when customers need us most."

He points out that the need for just-in-time staffing has increased enormously, and that this is StudentConsulting's specialty. Extreme demands are made in terms of agility when a school is looking for a supply teacher at 6am who needs to be on site by 8am. Up to 70 percent of the demand for supply teachers occurs the night before, or early in the morning on the same day. StudentConsulting is able to offer temporary staff with 98 percent reliability thanks to its large pools of applicants.

StudentConsulting has exclusive contracts with the municipalities of Boden and Lerum, which means that the company takes full responsibility for supply teachers in the municipalities. Tobias Lindfors argues that exclusive contracts radically increase efficiency for the municipalities as they need only one search system.

APPLICATION PROCESS AT JUST THE RIGHT TIME

Another long-term investment that has really paid off during the coronavirus pandemic involves digital job matching in the proprietary staffing and recruitment system. Applicants can record video CVs in this, alongside other services. Our entire population has been told to observe social distancing, so this was exactly the right thing to do.

"Our digital job matching service has been absolutely invaluable this year. Quite simply, it was perfect for these COVID-19 times. Viewing video CVs has allowed our customers to limit their personal contact and physical meetings to just their final few candidates. Just as everyone has got used to video meetings this year, we have seen a breakthrough for the digital recruitment process as well," says Tobias Lindfors.



The digital model is an advantage for jobseekers as well, because it makes it possible for them to apply for significantly more jobs over a wider geographical area.

COOPERATION WITH THE SWEDISH PUBLIC EMPLOYMENT SERVICE

The radical reworking of the Swedish Public Employment Service that was proposed in connection with the January agreement has had to be reversed since it became clear that it would not be possible to shut down a large number of offices as quickly as was originally intended. The Swedish Public Employment Service has launched the pilot project entitled KROM (Kundval, Rusta och Matcha – Customer choice, Equip and Match) in partnership with private stakeholders in order to learn lessons prior to a major reform. StudentConsulting is an obvious partner in this respect, and the long-term trend is still to switch job matching to private enterprise.

Another political change that is benefiting StudentConsulting is the reduction in employers' social security contributions for young people aged 19 to 23, which came into force as of January 2021. Tobias Lindfors thinks this will make young people more attractive on the labour market.

"I can see the similarities between this year and 2009, the year of the financial crash. We managed to maintain our positions during the most turbulent of times, which strengthened us on a market that was otherwise in reverse. I can see this situation being repeated here," says Tobias Lindfors.

SIGNIFICANT EVENTS 2019/2020

- The industry's happiest customers for the sixth consecutive year (according to Evimetrix).
- » Lobbying helped to abolish the "free amount" for students in April 2020.
- » 11,643 People were recruited for jobs in 2020.

We have managed to meet our customers' needs at a time when customers have found it more difficult than ever to plan ahead.



FACTS

StudentConsulting is one of Scandinavia's leading staffing and recruitment companies and specialises in students and graduates of academic and vocational programs. StudentConsulting is active in staffing, substitution, recruitment, job matching/ readjustment and training. The recruitment network comprises 13,800 customers and approximately 400,000 job seekers in 203 assignment locations in Sweden, Norway and Denmark.

StudentConsulting has been an associated company in the Mellby Gård portfolio since 2010. Mellby Gård's representatives on the Board of Directors are Johan Andersson and Mikael Helmerson.

Headquarters:	Luleå
Sales 2020:	SEK 913 million
Employees (FTE):	
Chairman:	Bengt Wallentin
www.studentconsulting.com	



OUR COMPANIES **CONSUMER GOODS**

KAPPAHL ...

OPEN AIR GROUP

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NEW BRAND STRATEGY WITH CLEAR TARGET GROUPS GIVES KAPPAHL A BOOST

For KappAhl, this year has involved further intensive changes. Based on new customer insights and in line with the company's general strategy, KappAhl has made a decision to pursue a new brand strategy, defined a new organisation and established online shopping in Denmark.

KappAhl was delisted from the Stock Exchange in October 2019 and is now a wholly-owned company in the Mellby Gård Group. Its change work has continued in line with the strategy devised previously.

"Being privately owned means that you free up time as a CEO, internal communication is easier and more long-term focus is possible. Our partnership with Mellby Gård has become closer, and we feel there is a great deal of support for our strategy," says Elisabeth Peregi, CEO and Group President for KappAhl.

NEW BRAND STRATEGY WITH CLEAR TARGET GROUPS

KappAhl's long-term objective is to grow by adding more brands with a presence on more markets and in more channels. Changes are taking place in a number of different areas, focusing on the customer experience, an attractive offering, organisation, culture and system support.

"We want KappAhl to be an international fashion group that is best at understanding, engaging and inspiring its customers based on a clear target group approach. Everyone is welcome to shop with us, obviously, but we will clarify matters by targeting our offering at our selected target groups," says Elisabeth Peregi.

Insights on customers' behavior, driving forces and needs have shaped a new brand strategy for the Group. Besides the KappAhl parent brand, the company is also focusing on four brands with clear emphasis on target groups and potential for growth at trading venues other than KappAhl: kay/day, Newbie, XLNT and completely new Minories.

"We are moving away from age and domicile to more relevant target group definitions. We have used insights into driving forces and purchasing patterns to create a picture of what inspires people in each target group to buy fashion. This in turn influences our range and communication," says Elisabeth Peregi

The next step is to become even more effective at interpreting what customers need on an agile market.

"We have to develop our range to make it more relevant and show customers that KappAhl understands them and their needs. We have to make them feel we are close to them. Building our offering, seeing patterns in where our customers want to shop and making life easier for them is a long-term job, and there is plenty of scope for dynamism."

2020 presented a challenge to KappAhl, which was undergoing change at the time. Initially, the coronavirus pandemic had a major impact on the business and demanded rapid adaptation of the organisation, reducing costs while also changing up a gear in digital channels.

"We were successful when it came to pairing the lost sales with reduced costs, and we leave 2020 with a profit slightly up on last year. Sales of children's clothing have increased and have been more unaffected than fashion for ladies and men," says Elisabeth Peregi.

COMBINATION OF STORE AND DIGITAL CHANNELS

A number of stores stayed closed at times on account of local restrictions due to the pandemic. Purchasing patterns were different too - small stores in smaller places saw the best sales, while stores in shopping centers found it more difficult to maintain their sales.

"I believe there is a future for stores, but there may not be as many of them in the future as there are now. They will look different and offer new services. In the future, many customers will also appreciate physical stores where they can find inspiration, advice and opportunities to try things on - and take garments home with them straight away, in the right size. We are also working on developing the digital customer journey."

KoppAhl xlnt kay/day newbie minories



Sustainability is key to KappAhl, and more and more customers are making more conscious choices to reduce their carbon footprint. Among other things, KappAhl accepts used garments for recycling and is developing its offering to include more services to make customers' wardrobes more sustainable and extend the life of every garment.

"We have major ambitions to assist customers when choosing which garments are right for them - in more ways than one. We also have clear and ambitious targets when it comes to the important issues such as our climate impact, our use of chemicals and living wages," says Elisabeth Peregi.

Major focus on customers requires the organisation to be responsive and forward-facing.

"We work actively with culture. It is incredibly important for us here at KappAhl to be curious about our customers and inclined to change. We have a strong team with high ambitions and great competence. Our work is exceeding expectations!" says Elisabeth Peregi



SIGNIFICANT EVENTS 2019/2020

- KappAhl was delisted from the Stockholm Stock Exchange. »
- » Decision on new brand strategy.
- » An agile changeover in connection with the coronavirus pandemic helped to bring about a stable result.
- » Launch of online shopping on the Danish market.

FACTS

KappAhl was founded in Gothenburg in 1953 and is one of the Nordic region's leading fashion chains, with around 380 shops under the KappAhl and Newbie Store brands in Sweden, Norway, Finland, Poland and the United Kingdom, as well as Shop Online in Denmark. The KappAhl business concept is to offer affordable and responsible fashion in a simple and inspiring way. 70 percent of the company's products are now made of more sustainable materials.

KappAhl has been part of Mellby Gård since 2013 (wholly owned subsidiary since 2019). Mellby Gård's representatives on the Board of Directors are Thomas Gustafsson (Chairman) and Sven Knutsson.

Headquarters:	Mölndal
Sales 2020:	SEK 4,223 million
Employees (FTE):	
Chairman:	Thomas Gustafsson
www.kappahl.com	

EXTRA IMPETUS FOR HUNTING AND OUTDOOR ACTIVITIES THANKS TO STAYCATIONS

Open Air Group had a good year. With brands such as Chevalier, Alaska 1795 and Widforss, the group is taking market shares in the field of clothing and equipment for hunting and outdoor activities. The fact that coronavirus restrictions promoted online shopping and most outdoor activities on a domestic level was no impediment.



CEO Camilo Sjödin has been focusing on this in particular over the past year. The Group is acquisition-driven, with a view to consolidating the market for outdoor activities, hunting and dogs. This includes creating economies of scale and other synergies between the individual subsidiaries.

NEW ACQUISITIONS

"We took a break from acquisitions in the early part of the year in order to focus on modernising collections, developing products and clarifying the Group in two divisions, one for the brand companies and one for retail, which means our e-commerce companies. The companies in each division have been coordinated for better utilisation of resources. However, we intensified our work on acquisitions again towards the end of the year and made two very different but really exciting acquisitions for the Brands division," says Camilo Sjödin.

Chevalier, which is celebrating its 70th anniversary this year, is part of the Brands division. This illustrious company designs and produces high quality hunting clothing for a style-conscious target group. Another company is Alaska Brands, which in turn includes a number of brands: Alaska 1795, which manufactures functional hunting clothing in a more affordable segment; and Burell, which develops hunting cameras known as trail cameras which allow hunters to see their prey. Dog food company Valio is also part of Alaska Brands. The third brand company in the division is Tracker from Finland, which develops GPS equipment for hunting dogs. An acquisition was made in this segment towards the end of the year – Ultracom in Finland. These two companies complement one another and will create the best offering on the market together.

Another acquisition involved a minority holding in clothing brand Garphyttan, which offers a collection that meets a need at the point where outdoor activities, work and leisure all coincide. This minority holding forges ties between the companies for further cooperation and development.

"Our ambition is to create a 'house of brands' in the brand division. We have to have brands that complement one another in terms of products and pricing, but that also benefit from a shared IT platform, shared purchasing and general collective marketing. Moreover, we will have a joint warehouse for the entire group in 2022," says Camilo Sjödin.

Intensive efforts have been ongoing at Chevalier to renew the collections while also reducing a relatively large inventory. A general review and renewal of the Chevalier Rand, which was initiated by Mellby Gård back in 2019, continued.

ONLINE SHOPPING GROWING RAPIDLY

On the retail side of things, we are seeing rapidly growing e-commerce business; and Widforss.se was an engine for growth during the year. Widforss.no and Retkitukku.fi in Finland also grew, and together these e-commerce companies are taking market shares in their niche in the Nordic region.

"2020, which was coloured for everyone by the coronavirus restrictions, was a good year for us. We benefited from the fact that people stayed at home instead of going away on holiday, and we benefited from the upturn in online shopping. This created growth for



both our brand products and our online shopping," says Camilo Sjödin. Further synergies will be achieved in that both divisions will be able to benefit from one another when the brands are highlighted in online stores. This type of vertical integration can be found in a number of Mellby Gård's consumer companies, not least when it comes to off-the-peg clothing.

"Our product brands interact effectively with online shopping. That said, we will probably not be opening any physical stores. A shift is taking place in the industry towards online shopping, and we are part of that process. We are well prepared for strong sales growth, with an e-commerce platform and logistics that are able to cope with annual sales worth SEK 4 billion," continues Camilo Sjödin.

CONSOLIDATION IN THE INDUSTRY

The acquisition strategy will continue over the next few years. Consolidation in the industry will continue, and there are a number of interesting adjacent niches such as fishing and outdoor activities in a broader sense.

"Nalka Invest and Mellby Gård are long-term owners with financial strength, and both of them are able to fund acquisitions from their own balance sheet. This is an enormous strength. Mellby Gård, with its long-term approach, commitment and expertise, is an important owner for us," says Camilo Sjödin.

SIGNIFICANT EVENTS 2019/2020

- » Establishment of a retail division and a brands division.
- » Widforss won the Pricerunner "Online Retailer of the Year" award in the leisure category.
- » Acquisition of Ultracom in Finland.
- » Acquisition of a minority holding in Garphyttan.



FACTS

Open Air Group is a corporate group working with clothing and equipment for outdoor activities, hunting and dogs. It has companies in Sweden, Norway and Finland. The Group's companies are divided into two divisions – retail and brands.

Open Air Group has been part of Mellby Gård since 2019, when the Group acquired the Chevalier brand company. As a result of this, Mellby Gård has a 23.6 percent holding in Open Air Group. Mellby Gård's representative on the Board of Directors is Sven Knutsson.

Headquarters:	Stockholm
Sales 2020:	
Employees (FTE):	
Chairman:	Rickard Kemfors
www.openairgroup.se	

SLOW FASHION IS SUSTAINABLE

The prestigious men's clothing company Oscar Jacobson managed to both accelerate and brake during the turbulence of the coronavirus pandemic. Sales fell, but this gave the company the opportunity to lay the foundation for future expansion.

Oscar Jacobson was founded in 1903 and has since then provided gentlemen with high-quality suits. The brand has undergone rejuvenation over the last few years to make it interesting and important to men of all ages. This has been successful when it comes to the brand's basic products, blazers and suits. Oscar Jacobson started the 2019/2020 financial year with sales that were above planned levels.

Richard Woodbridge was recruited as the new regular CEO, replacing acting CEO Roger Tjernberg, in October 2019. However, Richard Woodbridge did not take over until June 2020. By that time, Oscar Jacobson's sales had fallen by one-third for the year as a whole.

"The coronavirus pandemic has had a massive impact on our industry. When people are encouraged to work from home, and when huge gatherings and festivities such as weddings, big birthday parties and corporate events are canceled, many reasons for men to renew their wardrobes simply disappear," says Richard Woodbridge.

"At the same time, the situation has triggered an enormous desire for the entire company to change," he continues. "Our industry is undergoing massive structural change even without the effects of the pandemic. When sales declined, it became even more important to change our focus and look at changes in our long-term strategy."

ONLINE SHOPPING DOUBLED

Richard Woodbridge comes from an e-commerce background, having worked for companies such as Nelly.com, Ellosgruppen and LeoVegas. His job is to gently allow online shopping to progress hand-in-hand with sales at physical stores and support the sales.

"Online shopping has doubled for us in connection with the pandemic, but we began with low levels anyway. Obviously, our aim is to increase our percentage of online sales while also focusing on face-to-face encounters with customers. In general, we have to meet customers in our own channels, whether that is through shopping online or in physical stores," he says. Oscar Jacobson has ten of its own stores in Sweden and Norway, three outlets and a shop-in-shop at the Selfridges department store in London. Retailers can be found throughout the Nordic region, as well as in Germany and the UK. However, the number of retailers has fallen and currently stands at 150.

"The number of retailers will probably continue to decline: this is part of the change that the entire industry is undergoing. However, the coronavirus pandemic accelerated that development. Going forward, we are aiming to expand outside Sweden and the Nordic region, and this will take place via our own channels to a greater extent than before," says Richard Woodbridge.

A LONG-TERM WARDROBE

Another side of the expansion involves extending the range to include more casual garments such as chinos, polo shirts, shirts and accessories. All smart men's garments are manufactured in Europe for reasons of quality and sustainability. The garments are designed in Sweden and manufactured in Lithuania, and the raw materials come from some of the finest weaving mills in Italy.

"We work with what we call slow fashion. This means our suits should last for a decade. For that to happen, the quality has to last and the garment has to remain fashionable while also being possible to adjust to a body that may change size over such a long time. Oscar Jacobson offers high quality – that is part of our brand, and that is a sustainability issue," continues Richard Woodbridge.

Oscar Jacobson's suits and blazers are available in three different fits, but they also come with an additional seam allowance that makes it possible to take them in or out as the size of the wearer changes over time. The company's range is broader now than it used to be. But there is still scope for communicating this more extensively and more clearly to customers.



The 2019/2020 financial year resulted in significantly lower sales and profits than anticipated as a result of the pandemic. At the same time, the company has utilised the support measures offered by the government. Shop and office staff have been furloughed, assistance with rents has been granted and shop opening hours have been reduced.

Mellby Gård purchased the company at the end of the 2017/2018 financial year. Even then, Chairman Thomas Gustafsson was set on a three-year period of investments that would moderate cash flow to a certain extent. Mellby Gård's long-term approach and financial strength mean that Oscar Jacobson will emerge stronger out of the corona crisis.

"We have received fantastic support from our owners, Mellby Gård, and the banks have been accommodating. As a result, we have been able to continue planning for growth throughout this period," says Richard Woodbridge.

SIGNIFICANT EVENTS 2019/2020

- » Richard Woodbridge took over as CEO on 1 June 2020.
- » The coronavirus pandemic had a significant impact on the company.
- » The percentage of online shopping doubled over a rolling 12-month period.
- » Streamlining operations and adaptation of the organisation as a consequence of COVID-19 and development generally within the industry.
- » An IT Roadmap was defined in order to support the company's growth strategy – the first stage, new ERP, will be implemented in 2020/2021.
- » A new website was launched in December prior to the Christmas trade in order to improve the online shopping experience.



FACTS

Oscar Jacobson was founded in 1903 and is one of Sweden's most reputable men's clothing companies. A high level of quality in design, fabrics and fit is combined with timeless elegance and attractive styles for fashion-conscious men of all ages. The company has sales in Sweden, Norway, Denmark, Finland, Germany and the UK. Sales are conducted through approximately 150 retailers, ten proprietary physical flagship stores, three outlets and proprietary e-commerce.

Oscar Jacobson has been part of Mellby Gård since 2018. Mellby Gård's representatives on the Board of Directors are Thomas Gustafsson (Chairman) and Sven Knutsson.

Headquarters:	Borås
Sales 2020:	SEK 197 million
Employees (FTE):	
Chairman:	Thomas Gustafsson
www.oscarjacobson.com	

NEW RANGE STRATEGY AND SUBSCRIPTIONS FOR GLASSES **GIVE SMARTEYES A BOOST**

In 2020, the Smarteyes philosophy and business model have proven to be resilient in uncertain times. Profits have been reinforced by focusing on committed staff and a growing percentage of subscription customers, making the company ready for an offensive.

The Smarteyes philosophy is based on creating committed staff, resulting in turn in better service and happier customers. The fact that the company was named one of the best places in Sweden to work for the fifth year in a row confirms that these are not just empty words. That commitment has been particularly important in a difficult year like 2020, when the pandemic demanded agility.

"Our philosophy helps us to achieve our business targets, and I think we have been very successful in both developing our business and being really cost-effective. We have reinforced our position on the market, as well as our profitability," says Thomas Kusoffsky, CEO at Smarteyes.

UNIQUE POSITION BASED ON A PROPRIETARY DESIGN PROCESS

Smarteyes manages the entire value chain itself; from design and purchasing to sight tests and service in shops. In the 2019/2020 period, the company has developed its range in line with its strategy and launched 15 new collections, three of which are based on various external design partnerships.

"We are very proud to work in partnership with designer Efva Attling and the Oscar Jacobson brand – two new collections that we can see are enticing new customer categories to our stores. We have also updated our eco-friendly Elements collection and our Non-Violence Collection, a partnership that has allowed us to donate more than SEK 7 million to non-violence initiatives to date," says Thomas Kusoffsky.

Development of new services is an important growth factor. The subscription offering that Smarteyes was first in the industry to launch in 2013 has been reworked and relaunched in 2019. It has been a success - this offering is responsible for around 30 percent of revenues.

"We can see that subscription results in higher average purchases and greater customer loyalty. It is also a way of increasing freedom of choice and customer value in our offering. In parallel with this, we have continued working on streamlining our processes and work. Both are important elements in our ongoing consolidation."

Development in the industry is heading towards omnichannel. As opticians provide both a service - sight tests - and the product, online shopping is low compared with other industries.

"Digitisation gives us the opportunity to be more accessible to our customers, but also to work smarter and more efficiently with remote opticians, for example. This means that customers can have sight tests at our stores while our opticians are elsewhere. We are also developing our clinical offering by taking photos of the fundus, for example."

OPTICIAN SECTOR GROWING

The optician sector is continuing to grow, partly due to more older people with good finances and a greater need for sight aids, and partly because customers are treating themselves to several different pairs of glasses depending on their needs. The coronavirus pandemic slowed demand temporarily in 2020, not least in the metropolitan areas.

"We have been affected by the pandemic, but as glasses are needsdriven, customers are postponing their purchases rather than not purchasing at all. So it is not affecting the optician sector as much as the rest of the retail trade. And as we have been so quick to take action on the cost side of things, we have ridden out the storm well to date," continues Thomas Kusoffsky.

The Danish market saw the best development over the year, with strong growth and profitability. New stores were established in



really pleased with the outcome thanks to good trends prior to the pandemic and its streamlining efforts.

"Sales have gone up and down over the year. We were forced to close all our stores in both Denmark and Germany for a time. Given that fact, we are proud that our result is so strong. We have managed to make a changeover quickly and be cost-effective, and we have also reduced the impact of lower volumes by increasing add-on sales," says Thomas Kusoffsky.

For 2021, Smarteyes is focusing on the future and initiating an overview of its strategy.

"We can see the end of the plan that we are using as a basis at present, and will work together with the Board to start work on our future strategy. We are ready for an offensive following a few years of consolidation," says Thomas Kusoffsky.



99 We are ready for an offensive following a few years of consolidation.

SIGNIFICANT EVENTS 2019/2020

- » Improved profit in 2020 despite the negative effects of the pandemic.
- » Ranked as one of the ten best workplaces in Sweden for the fifth year in a row by Great Place To Work.
- » Launch of 15 new collections, e.g. in collaboration with Efva Attling
- » Opening of two new stores in Copenhagen for the growing Danish market.
- » Continued implementation of a new store concept, which now exists on all markets.

FACTS

Smarteyes was launched in 2007 as a new challenger in the optical industry, with the concept of taking control of the entire value chain, from proprietary design to in-store customer interaction. The vision is to be the most highly recommended optician. The business idea is to provide customers with good design and professional eye care at reasonable prices. This takes place under the company's own brand and in the company's own stores. Smarteyes is present in Sweden, Denmark and Germany.

Smarteyes has been part of Mellby Gård since 2007. Mellby Gård's representatives on the Board of Directors are Thomas Gustafsson (Chairman), Rune Andersson, Johan Andersson and Frik Andersson

Headquarters:	Gothenburg
Sales 2020:	SEK 634 million
Employees (FTE):	
Chairman:	Thomas Gustafsson
www.smarteyes.se	





OUR COMPANIES INDUSTRY

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THE RESTAURANT VISIT SHOULD FOCUS ON THE GUEST EXPERIENCE, HYGIENE AND SUSTAINABILITY

Duni Group's operations during 2020 were largely characterised by the effects of COVID-19. The Duni segment, with customers primarily within the hotel and restaurant sector, was affected negatively, while the BioPak segment, with customers primarily within take-away, experienced good growth. During 2020, Duni Group worked intensively to help restaurants offer a hygienic and safe guest experience. Duni will therefore enhance its communication regarding sustainability and hygiene in the future.

During the first quarter of 2020, Duni Group launched and implemented a major organisational change. The new structure means that the Group is now managed in two new segments: Duni and BioPak. At the same time, the Duni Group identity was created to differentiate the group-wide operations from the Duni segment.

"The change was implemented to facilitate an even stronger product range and broader and better customer management via a global organisation with clear sales and marketing responsibilities," says Thomas Gustafsson, Chairman of Duni Group.

"As we implemented the change, the effects of the COVID-19 pandemic began to be noticeable. We initially focused on securing our deliveries, as there did not appear to be a major downturn in demand at that time. But quite soon we realised that there would be major effects on demand, in both a positive and negative sense."

CONTRASTING DEVELOPMENTS

The Group then experienced contrasting developments, with one segment, BioPak, demonstrating continually strong growth, while the other segment, Duni, fell victim to a major downturn in demand.

"In order to understand how the closure of events affected the Duni segment, we can take the example of football matches in the top league in Germany, which attract more than 40,000 supporters on average. A lot of drinks, hot dogs, etc. are consumed during the match, and the majority of these are sold with one of Duni's products. Furthermore, at least the same level of consumption also takes place before and after the match. A number of matches are played every week on an ongoing basis. There are also a great many other sporting and cultural events throughout Europe that attract tens of thousands of visitors with similar patterns of consumption. This market more or less disappeared completely in April. A certain recovery then occurred during May and the summer, but disappeared again thereafter during the second wave of the pandemic." The Group worked to reduce costs and utilise government support in various markets, while also striving to maintain the business in the best possible manner. It was also important to create an information structure, to ensure that all safety routines reached all units.

"The organisation did an excellent job in relation to these activities during the year. We were quick to reduce the scope of our operations, we ensured liquidity via bank agreements, and we provided information quickly and in the right manner."

ROBERT DACKESKOG TAKES OVER AS NEW CEO AND GROUP CEO

At the end of the first half of 2020, Duni Group's Board reached agreement with Johan Sundelin, CEO and Group CEO at the time, that he would vacate his position at the company.

"Eventually there were too many people, at various levels, who left the company and who also had widespread criticism of the situation," says Thomas Gustafsson. "We therefore agreed to terminate our collaboration."

"One of our most important criteria was to find an individual with an in-depth understanding of the Group's operations. It was therefore natural to look for candidates from within the business, or among those who had worked there previously. Robert Dackeskog had worked in Duni between 2012 and 2019 as head of two of the Group's business areas. He had done an excellent job and had demonstrated good leadership qualities, and we are delighted that Robert has accepted the opportunity to return to Duni Group."

THE RESTAURANT EXPERIENCE SHOULD BE CHARACTERISED BY HYGIENE AND SUSTAINABILITY

For many years, Duni's fundamental business concept has revolved around napkins, table covers, etc. associated with the restaurant experience. The sales argument has largely been based on the concept that "if you use this table cover and these napkins, you will enhance your guest's experience of their restaurant visit."



In the future it is extremely important for Duni to also communicate the hygienic function of the products and the major investments that are being made to develop sustainable and hygienically safe products.

"A table cover from Duni should not just be placed on the table because it makes the setting more attractive, but also because it is more hygienic. The same applies to a paper napkin or a Duniletto of high quality. We are enhancing our communication regarding hygiene for the restaurant guest, to create the best conditions for what we call Goodfoodmood and a safe and secure guest experience. Naturally, the coronavirus pandemic has played a significant role in relation to this argumentation."

"When it comes to sustainability, Duni Group has been at the forefront of developments for many years. We have now set ourselves even clearer and more challenging sustainability goals, such as the development of a biodegradable binder, and accelerated phasing-out of our plastic products."

SIGNIFICANT EVENTS 2019/2020

- » New segment reporting from 1 January 2020 in two segments, Duni and BioPak, which have thereafter been turned into business areas with full profit responsibility from 1 January 2021.
- Clearer focus within the Duni segment on the concept that the restaurant visit should focus on the guest experience, hygiene and sustainability.
- » Expanded and new Board. New Board members from Mellby Gård: Thomas Gustafsson, Chairman as of the AGM in May 2020, and Sven Knutsson.
- » Robert Dackeskog, with many years of experience from Duni Group, took over as CEO and Group CEO at the beginning of 2021.
- » New appointments as of 1 January 2021: Magnus Carlsson, CFO, Mats Lindroth, EVP Business Area Biopak, and Linus Lemark, EVP Business Area Duni.

We are enhancing our communication regarding hygiene for the restaurant guest, to create the best conditions for what we call Goodfoodmood and a safe and secure guest experience.



FACTS



Duni Group is a leading supplier of attractive and functional table setting and take-away products. The Group markets and sells two brands, Duni and BioPak, which are represented in over 40 markets. Duni Group has employees in 35 countries. Duni Group conducts proprietary manufacturing, predominantly at its wholly owned paper mill, Rexcell, in Dalsland, Sweden. Manufacturing also takes place in Germany, Poland, Thailand and New Zealand.

Duni Group has been an associated company in the Mellby Gård portfolio since 2007. Mellby Gård's representatives on the Board of Directors are Thomas Gustafsson (Chairman) and Sven Knutsson.

Headquarters:	Malmö
Sales 2020:	SEK 4,501 million
Employees (FTE):	
Chairman:	
www.duni.com	

A STEP INTO NATURE

The 2019/2020 financial year was once again a record year for Feralco, which manufactures and sells water treatment products. At the same time, the company took strategic steps towards a sustainable and circular economy. The latest example is the acquisition of the Swedish company Vattenresurs.



Around 70 percent of Feralco's sales are made to municipal and private water treatment plants throughout Europe. The company has operations in all major European countries and also conducts sales in a number of countries in Africa. In addition to water treatment, part of the company's sales are also made to the paper and pulp industry and other sectors.

UNCHANGED DEMAND DURING THE PANDEMIC

Feralco's operations are crucial for society, and the company's factories have therefore been able to continue production, despite a lockdown situation in a number of countries during the coronavirus pandemic.

"Our products are inorganic coagulants. In simple terms, they act as micromagnets that attract and bind different types of contaminants in water. We are a market leader in Europe, and without our deliveries to treatment plants there would not be any clean water. Consequently, the employees at our factories in a number of countries have received state dispensation to go to work during the coronavirus period," says Ludovic Huitorel, CEO of Feralco.

Together with Stephen Childs, he has shared the leadership of the Group for more than ten years. Stephen Childs explains further:

"Demand has been unchanged during the coronavirus pandemic. The need for clean drinking water has not changed. At the same time, we have been able to produce as usual. We have shown that our business is completely non-cyclical," he says.

Feralco has a total of 15 production units throughout Europe. During the year the company has invested in improved production in England as well as in Sweden, where the production facilities are located in Sölvesborg and Vetlanda. Additional investments in existing production are planned in France.

At the same time, Feralco has been able to reap the rewards of price increases which were implemented during 2019. These were caused by rising raw material prices which had a negative impact on the company's net profit in the previous financial year. The price increases which were necessitated by this situation took effect during 2020. Feralco's negotiating position as a purchaser has also improved as the company has grown.

"In overall terms, this meant that 2019/2020 was a record year for both sales and profit," says Ludovic Huitorel.

SWEDISH ACQUISITION FOR CLEANER LAKES AND WATERCOURSES

Historically, the European water treatment market has been fragmented, with many smaller operators, yet it is also a mature market, as the demand for drinking water is relatively unchanged from year to year. Feralco's strategy is therefore to grow through acquisition and consolidation of the market. Until recently, this strategy had focused entirely on the acquisition of coagulant producers.

But the consolidation of the market has meant that new acquisitions of similar companies are no longer as easy to achieve. At the beginning of the year, a completely new type of acquisition was undertaken when Feralco acquired the Swedish company Vattenresurs Sverige AB.

Vattenresurs has developed a patented technique for adding coagulants to lakes and watercourses in nature. In this way it is possible to cleanse eutrophicated lakes of phosphorus. The unique aspect of this technique is that the coagulants are added to the bottom sediment, where the effect is significantly greater than when the coagulants are simply added to the water. The company has a number of case studies with positive results from lakes that have suffered from algal blooms and lack of oxygen.

"With the acquisition of Vattenresurs we have expanded our strategy. Unlike our core operations, which involve the production of coagulants and other products for treatment plants, this is a technology and service company. We are also taking a step outside the treatment plant and into nature," says Stephen Childs.

He points out that Sweden is a world leader in many areas involving sustainability and the environment, and that there is an urgent need throughout the world for solutions that facilitate the treatment of lakes and watercourses in nature. Feralco's Chairman, Johan Andersson, comments:

"There is political awareness of the problem of eutrophication and acidification of watercourses. According to an EU directive which was adopted during the year, all lakes and watercourses in Europe which flow into the sea must have achieved good status no later than 2027. This will entail comprehensive treatment measures, and we feel that we have a vital role to play in such developments," says Johan Andersson, who continues:

"Vattenresurs is not a startup. They have been conducting operations since the 1990s. But it has taken a long time to evaluate the measures that were implemented 20–30 years ago. Only now have we been able to confirm that this patented method is effective. So now it is our intention to help the company scale up the operations, initially in Sweden, and thereafter even in the other Nordic countries and eventually throughout Europe," he says.

Feralco has three future growth areas, of which the removal of phosphorus in nature is one. The other two are the supply of drinking water in inaccessible locations, and the treatment of micropollutants, such as microplastics, hormones and medicines.

"I feel extremely optimistic about the future. The market for drinking water will always exist, and with our new investments in technology and sustainability, we are doing what we can to contribute to the steps towards a circular economy, while also expanding our total market at the same time," says Ludovic Huitorel.

SIGNIFICANT EVENTS 2019/2020

- » Acquisition of Vattenresurs Sverige AB.
- » Record year in terms of both sales and profit.
- » Continued production despite the coronavirus pandemic.
- Price increases during 2019 had a positive effect on profits in 2020.



FACTS



Feralco is one of Europe's leading producers of inorganic water treatment chemicals, mainly different types of aluminium and ferrous salts. The company's products are used, among other things, to provide clean drinking water for more than 120 million people. The products are also used in the treatment of wastewater and for specialised industrial applications. Feralco's headquarters are located in Helsingborg, and the Group has subsidiaries in eight European countries. Feralco conducts sales in a total of 30 countries and has production units in 7 countries.

Feralco has been part of Mellby Gård since 2001. Mellby Gård's representative on the Board of Directors is Johan Andersson (Chairman).

Headquarters:	Helsingborg
Sales 2020:	SEK 1,265 million
Employees (FTE):	
Chairman:	Johan Andersson
www.feralco.com	

DIGITISATION AND MOBILITY ARE THE FUTURE FOR SMART CITIES

The need for simpler, quicker and smarter solutions, whether in relation to parking or public transport, is a growing trend. Digitisation is the core of Flowbird's strategy for the future. In both 2019 and 2020, despite the pandemic, the attractiveness of Flowbird's solutions has been evident throughout the world.

Flowbird is a truly global company, with a presence in 80 countries. The majority of the operations are conducted in Europe and the USA, although the company is growing in Africa, Asia, Australia, Eastern Europe and the Middle East. The company has two business units: Smart City, which includes parking solutions and mobile payment solutions for parking, and which accounts for around 75 percent of sales, and Transport Intelligence, which includes design and marketing of ticketing systems for public transport and accounts for 25 percent of sales.

"During the past two years we have succeeded in increasing the rate of digitisation in our operations, and I am very proud that we have been able to do this despite the COVID-19 crisis. We have been able to grow platforms and add both revenue and added value to cities and transport systems," says Bertrand Barthelemy, Group CEO of Flowbird.

A FOOTHOLD IN MAJOR URBAN CENTRES

Flowbird's new ticketless solution for public transport can be integrated with existing ticketing systems, and consequently there is no need for cities to replace functional payment systems. The open payment solution has enormous market potential and will continue to be very profitable over time, as Flowbird receives a fee on all payments.

New business opportunities for Transport Intelligence include Edinburgh, Paris, Perth in Australia, and all cities in Northern Ireland. At present there are few market competitors, and Flowbird is looking at the Nordic region and North America as the next step in its development.

"Our open payment solution is extremely successful and popular. Regardless of whether you are in Belfast or London, you don't need to register in order to buy a travelcard or ticket for the underground or public bus service – you can simply use your own contactless debit/credit card. It is a very convenient solution for everyone," says Bertrand Barthelemy.

A GROWING NEED FOR PRACTICAL PARKING SOLUTIONS

99

We help cities

all citizens by

solutions for

mobile and

simple.

take care of the

environment and

making payment

public transport

To date, Flowbird has delivered around 70 percent of the total number of parking machines in the world, and the goal is to continue to grow in volume. The potential lies in better utilisation of the installed base of parking machines, in order to create added value and increased versatility with a clear mobile or digital strategy.

"During the first lockdowns caused by the COVID-19 restrictions, our parking operations were hit hard. In principle our entire operations ground to a halt when everyone was forced to stay at home. But when people subsequently returned to work, private vehicles benefited at the expense of public transport. Now cities are faced with the challenge of having to recreate and manage parking zones and reintroduce ticket sales," says Bertrand Barthelemy.

Despite COVID-19, which has led to a downturn in demand, at least temporarily, Flowbird sees continued long-term market opportunities. The installed base of parking machines creates many opportunities involving contactless solutions and software upgrades as well as insourcing of the payment process.

The new contract with Barcelona covers 2,500 touchscreen terminals, kiosks and parking meters. In Stockholm, Flowbird's software platform is used for the city's own app and is also behind the popular mobile application EasyPark, which shows that the solution is attractive for local authorities. The company is currently awaiting the go-ahead for a launch in Hong Kong in 2021, and in New York the final phases of the contract review process are in progress.

The need for managing parking solutions looks somewhat different in the USA. The market there primarily concerns the management of the convergence between on- and off-street parking. Flowbird offers parking bookings with advance payment via registration plates. Sacramento, Detroit and Las Vegas have recently joined the list of cities where Flowbird's digital solution has been introduced.

"In the USA, parking has more to do with convenience than in other parts of the world. Flowbird receives a percentage of the ticket price, which has proven to be a very profitable business arrangement for us," says Bertrand Barthelemy.

SUSTAINABILITY IS PART OF FLOWBIRD'S ATTRACTIVENESS

Flowbird's solutions offer cities a sustainable strategy for being attractive to both commuters and visitors, while also reducing pollution levels and increasing the city's revenues. A simple and non-discriminatory payment solution for public transport can reduce the number of cars while also decreasing traffic congestion by making the parking process quicker.

"Our assignment is definitely ecological in nature. We help cities take care of the environment and all citizens by making payment solutions for public transport mobile and simple. In this way, cities become greener and more attractive, and their revenues increase at the same time. We make things simpler, safer and quicker," says Bertrand Barthelemy.





SIGNIFICANT EVENTS 2019/2020



- » Contract with the city of Barcelona for installation of 2,500 modern parking machines with touchscreens.
- » Seven-year contract with City of Stockholm for mobile payment with Flowbird's application under the City's brand.
- » Rollout of modern parking kiosks in Philadelphia.
- » Open payment solutions implemented in existing public transport systems in the United Kingdom, France and Canada.
- » Ten-year contract for a one-stop-shop system for the government in Hong Kong.
- » Open payment solutions and multimodality with Flowbird's mobile application in Monaco.



FACTS

Flowbird is the result of a merger decided in January 2018 between Swedish company Cale and French company Parkeon. Cale was founded in Sweden in 1955 and developed over the years into one of the world's leading suppliers of parking machines, mobile applications, permit solutions and systems for monitoring and issuing fines, as well as transaction management.

Through Cale, Flowbird has been part of Mellby Gård since 1997. Mellby Gård's representative on the Board of Directors is Johan Andersson.

Headquarters:	Paris
Sales 2020:	EUR 267 million
Employees (FTE):	
Chairman:	François de Mitry
www.flowbird.group	

FOCUS ON PRODUCTS THAT CREATE BETTER GROWTH AND INCREASED PROFITABILITY

Hedson Technologies, which has been part of Mellby Gård since 2014, has successfully worked on recreating a structure as a product company in relation to the company's range of curing, washing and lifting solutions for paint shops and tyre centres and the automotive industry.



"The aim of the transition is to once again make Hedson a product company with focus on customer needs within well-defined markets where we hold position one or two, and markets where there is an opportunity for us to attain such a leading position within a reasonable timeframe," says Lennart Eriksson, CEO of Hedson Technologies.

"All product development should take place out in the companies so that the sales organisation can focus on the geographical markets. We have already come a long way in the process, although there is still quite a bit of work to be done, and our primary priority for 2021 is to successfully complete this process."

The new organisation was launched during the fourth quarter of 2019 and has already been successful. From July 2019 until March 2020, Hedson experienced organic growth of 8 percent, largely thanks to the new organisation. The rate of growth slowed during the second quarter of 2020 due to the effects of the coronavirus pandemic, and sales for the broken 2019/2020 financial year ended up at roughly the same level as in the preceding year.

GOOD RECOVERY DURING THE FOURTH QUARTER OF 2020

"We experienced positive development within more or less all product groups and geographical markets until March 2020. After the negative effects of the coronavirus pandemic, order levels grew in a very positive manner during the fourth quarter of 2020, and by the end of 2020 they had reached roughly the same level as at the equivalent point in time in 2019. We have also been able to reduce our levels of furlough, and I feel extremely optimistic that we will once again be able to achieve a good level of organic growth in 2021," says Lennart Eriksson.

The company has also introduced a number of cost-saving measures during the year, above all else in relation to its central costs, and this has entailed an increase in profitability from a few percent to double digit levels. During 2020 Hedson has also implemented a new business system in Sweden and France. The goal is that the entire Group will be able to work in the new system from the first quarter of 2021.

"The new business system will permeate the entire company in a positive manner. In the past, each unit had its own business system, but now everyone will be able to work in the same platform. This makes our administration work simpler and quicker, which in turn means that we can now support our customers in an even better way."

IMPORTANT TO CONTINUOUSLY LAUNCH NEW PRODUCTS

It is important for a product company to continuously launch new products. This creates organic growth and provides opportunities for better underlying profitability.

"Our product development is primarily driven by the needs of our customers and market trends. Better profitability is a result of effective and successful product development."

One of the new products launched by Hedson in the past year is a UV-LED machine that radically speeds up the curing process, thus generating significant customer benefits, and it is the company's assessment that this new product will enhance Hedson's market position. Hedson launched its first LED-based UV product two years ago. The company sees enormous potential in this area and will continue to invest in an expansion of the product portfolio in the years ahead.

"Generally speaking, Hedson's products hold a premium position and meet global standards and directives. The introduction of more stringent statutory requirements and regulations is a development that benefits us, and is something that we welcome in all markets and segments." "The process of digitisation at Hedson has made great strides during 2020. We have, among other things, started working in a structured manner with marketing via social media, where we can illustrate offers with the help of instructional videos and webinars. This has been a particularly positive development during 2020, as we have not been able to arrange physical meetings in the same way as in the past."

SUSTAINABILITY CONSTANTLY IN FOCUS

When Hedson develops a new product, the sustainability perspective is a constant theme throughout the entire process. The aim is to ensure that the company's products are always environmentally sound. For example, the company's filter uses less water and removes heavy metals and particles in a significantly more effective manner than any other product on the market.

"We also have, for example, closed systems for handling and recycling of solvents. Our products have excellent sustainability and a long useful life," says Lennart Eriksson.

"Economic sustainability is important, as we are a product company and must therefore continuously reinvest in the development of new products that meet the needs of our customers and create benefit in the form of customer value in their daily activities."



99 Our product development is primarily driven by the needs of our customers and market trends.

SIGNIFICANT EVENTS 2019/2020

- » New structure with five product companies and a geographical sales organisation.
- » Programme for central cost savings.
- » Introduction of a new business system initiated in selected main markets.
- $\,$ » $\,$ Launch of several new products, with focus on UV-LED.
- » During this period Hedson received the single largest order in the company's history from a customer in the automotive industry. The same customer also returned with a major follow-up order later in the year.

FACTS

Hedson Technologies is a leading supplier of high-quality equipment for paint shops, tyre centres and car workshops, as well as other industries. The company offers solutions in curing, lifting and washing in 80 countries. Hedson's portfolio includes the Drester, Herkules and IRT brands.

Hedson Technologies has been part of Mellby Gård since 2014. Mellby Gård's representatives on the Board of Directors are Hans Stråberg and Sven Knutsson.

Headquarters:	Arlöv
Sales 2020:	SEK 243 million
Employees (FTE):	
Chairman:	Fredrik Hansson
www.hedson.com	

ROXTEC ACHIEVES SALES MILESTONE AND CONTINUES TO DEVELOP ITS RANGE OF SOLUTIONS

Roxtec is a world leader in sealing solutions for cable and pipe penetrations. The modular and scalable solutions are flexible and are used in a number of different industries and environments that impose many stringent requirements – throughout the entire world. The company's mission is to protect life and assets.

Roxtec was founded 30 years ago in Karlskrona in connection with the invention of Multidiameter™, a solution for flexibility based on sealing modules with removable layers. These days the company's solutions can be found all over the world. Roxtec is established in 80 markets through 28 subsidiaries and a large network of distributors and agents. During 2019/2020 the company succeeded in achieving an important milestone when its annual sales passed the two billion barrier for the first time.

"The achievement of this milestone is the result of many years of hard work and our endeavours to continuously find new customer segments with good development potential," says Mikael Helmerson, CEO of Roxtec until 31 December 2020. "It is particularly gratifying and encouraging to think that we have been able to reach this milestone during the 2019/2020 financial year, despite the impact of the coronavirus pandemic."

POSITIVE DEVELOPMENT AND CONTINUED OPTIMISM FOR THE FUTURE

Roxtec has three business areas: Marine & Offshore, Power & Process Industries and Industry & Infrastructure. In recent years the company has invested in further development with focus on new customers and market segments. The Marine and Power market segments have grown as Roxtec has succeeded in landing an increasing number of deals.

"Marine was the segment that was experiencing the best growth until the pandemic hit the cruise ship industry. Power is also under positive development, not least with regard to wind power, as well as nuclear power. We are also seeing increased demand within Infrastructure, including growing demand from data centres," says Mikael Helmerson.

Favourable exchange rates and reduced exposure to oil prices are two factors that help to explain the company's success in the past year.

"The pandemic will continue to affect us for some time to come. But I feel that we have succeeded in our efforts to limit its effects, and during 2020 we have managed to strengthen our market position, not least within Power and Infrastructure. We have also continued to recruit within sales and support, to ensure that we have an organisation that can manage our plans for continued growth and expansion," says Mikael Helmerson.

DIGITISATION AND DEVELOPMENT OF SERVICES

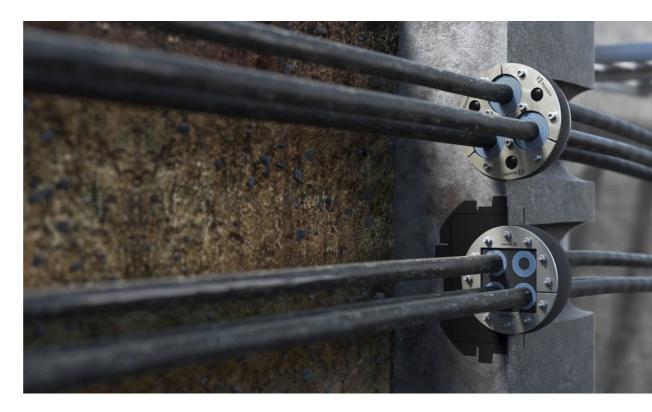
Roxtec develops, manufactures and sells sealing solutions that are installed by the customers. Roxtec's digital services include software that facilitates design, product selection and logistics as well as construction for increased quality and control. The customers can also document the entire process digitally.

"In the future we want to focus even more on digitisation and on our service concept. We are aiming to increase sales of the digital tools we currently have and to develop even more such tools in the future in order to increase the added value for our customers. There are also opportunities to grow in the aftermarket on site at customer locations after installation," says Mikael Helmerson.

In order to ensure that the sealing solutions function as intended, Roxtec offers inspection services that can be used in connection with new installations as well as renovation and upgrade projects. Roxtec has a very large customer base, and through systematic inspections there is enormous potential to increase sales in the future.

PRIORITISATION OF DEVELOPMENT TO MAINTAIN LEADING POSITION

Continuous product development is a prerequisite for Roxtec's ability to maintain its market-leading position. The areas which are particularly highly prioritised include new materials with improved properties. Customers want products that can cope with multiple demands. One and the same product must be able to withstand many different stresses, such as fire, gas, water, pressure changes and corrosive chemicals.



INCREASINGLY IN-DEPTH SUSTAINABILITY MEASURES

Roxtec wants to contribute to positive social development in various ways. Since 2015 the company has been engaged in Hand in Hand, an initiative aimed at combating poverty in rural areas of India.

Now the company has decided to implement sustainability measures based on the UN's 17 Global Goals and the 2030 Agenda. For example, Roxtec has created a Sustainability Council, which has the task of identifying activities that can bring the company closer to the achievement of the goals. During 2021 Roxtec will conduct training measures aimed at capturing ideas that can contribute to increased sustainability.

"As for many other companies, the major part of our sustainability work still lies ahead of us. During the past year we have, among other things, identified new sustainability goals which are directly connected to our operations, and which will make a difference in the long term. The areas in which we see significant potential for improvement include product development, the production process and transportation," says Mikael Helmerson.





SIGNIFICANT EVENTS 2019/2020

- » Roxtec achieves milestone of annual sales in excess of SEK 2 billion.
- » Launch of a number of digital services that can be used together with Roxtec's sealing solutions.
- » Establishment of a subsidiary in Saudi Arabia to manage customers within several different segments.
- » Major order from a nuclear power plant in the USA.
- » Continued high level of service to existing customers, and successful development of new customer accounts despite the COVID-19 pandemic.
- » Mikael Helmerson leaves Roxtec to take up the position of Deputy CEO at Mellby Gård. Magnus Holmberg took over as new CEO of Roxtec on 1/1/2021.

FACTS

Roxtec develops, manufactures and sells modular sealing solutions for cables and pipes. Examples of industries and areas of application include shipyards, the oil industry, process and manufacturing industries, construction, energy and telecoms. Roxtec conducts sales in 80 geographical markets through 28 subsidiaries and a growing number of distributors and agents.

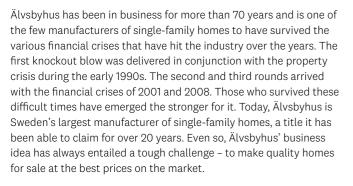
Roxtec has been part of Mellby Gård since 2006. Mellby Gård's representatives on the Board of Directors are Hans Stråberg (Chairman), Rune Andersson and Johan Andersson.

Headquarters:	Karlskrona
Sales 2020:	SEK 1,883 million
Employees (FTE):	
Chairman:	Hans Stråberg
www.roxtec.com	



RETURN TO GROWTH AFTER SEVERAL TOUGH YEARS

Despite a series of difficult factors, Älvsbyhus was able to note an increase in the number of single-family homes sold, and increased production by 15 percent during last year. And this long-established company is now ready to increase production significantly more than so.



"We have kept to our concept throughout the years and have not deviated from it. We have an efficient production process with prefabrication of essential elements, we build villas and have never attempted anything larger than so, and we have kept to our markets in the Nordic region, which we know well," explains Kent Johansson, third-generation CEO and grandson of founder Göran Johansson.

Recent years have been tough for Älvsbyhus. Amortisation requirements, mortgage limits and debt quotas have adversely affected demand, while the industry has also been faced with new environmental requirements involving energy efficiency specifications for modern construction elements. This has given rise to costly investments. And just when these costs had been absorbed, and a new exterior wall was able to be launched, the coronavirus pandemic arrived.

FLEXIBLE WORKPLACES PROVIDE INDUSTRY UPSWING

"We were concerned about the potential effects of the pandemic. But it has turned out that the demand for single-family homes has in fact increased. A growing number of people want to escape the congestion of the city; they want to have a comfortable environment where they can work from home, and commuting alternatives are being established in relation to major urban centres. All this has meant that the industry as a whole has grown by more than 10 percent during 2020," says Kent Johansson.

From just over 520 homes delivered in 2019, the company was able to deliver more than 600 in 2020, an increase of 15 percent. And profitability has followed suit. An operating margin of around 15 percent is easily the best in the industry, yet is still not at the level Kent Johansson wants to achieve.

"Our business model is based on volume and our ability to utilise our capacity to the full. Our factories in Älvsbyn and Bjärnum are capable of increasing current production levels several times over. But we aren't there just yet. We also have a factory in Vålberg which we are going to sell," says Kent Johansson.

He says that industry colleagues often ask him how Älvsbyhus is able to achieve such high margins, and that he always replies with a wink and a smile that he would be stupid to reveal the company's secret. One thing that is not a secret, however, is the fact that Älvsbyhus is one of few manufacturers of single-family homes with a proprietary sawmill. This gives the company control over its most important raw material, and Älvsbyhus also has a good relationship with the timber supplier Sveaskog.

SWEDISH STABILITY, NORWEGIAN DEMAND AND FINNISH CAUTION

Älvsbyhus is present in Sweden, Norway and Finland. Sweden is the engine that is driving the company's renewed growth, with a major role played by the movement of the towns of Gällivare and Kiruna due to mining operations in the area. LKAB's replacement home scheme in Malmberget, and Boliden's replacement home scheme at the Aitik mine, have generated sales of more than 150 homes to date.

One investment which was initiated a couple of years ago was the purchase of plots via Älvsbyhus' own land company, and the construction of more display homes. This has started to produce results.



In Norway the operations are going well, with a competent management team that is guiding the company through complicated bureaucracy and other rules regarding requirements specifications that are different to those applicable in Sweden. This means that, overall, an Älvsbyhus home in Norway is significantly more expensive than its Swedish counterpart, although still clearly competitively priced by Norwegian standards. The company exceeded its sales budget in Norway in 2020, with orders for 170 homes during the year.

In Finland the situation is more problematic. Buyers of single-family homes continue to be cautious in their approach, and it remains to be seen whether new home models which have been adapted to the Finnish market will produce results.

Looking at the company's performance as a whole, Älvsbyhus has once again demonstrated a unique level of stability in an industry that is continually affected by new external factors. Kent Johansson hopes to see a further increase in production of around 10 percent during 2021 and fully expects to be able to defend the title of Sweden's largest manufacturer of single-family homes, a position the company has held for the past 21 years.

"We are continuing to be cautious in relation to costs, and to make smart purchasing decisions. We also expect to see growth in the reseller network. It doesn't matter how good your product is; at the end of the day it is the salespeople who close the deal, and in that regard we intend to make sure that we have the best available," says Kent Johansson.

SIGNIFICANT EVENTS 2019/2020

- » Increased delivery rate and sales in Norway.
- » A display home was delivered to Finland's largest hypermarket in Tampere, with 1 million visitors annually.
- » Six new display homes were opened in Sweden, from Luleå in the north to Malmö in the south.

99 Our business model is based on volume and our ability to utilise our capacity to the full.



CEO Kent Johansson



Älvsbyhus has been an associated company in the Mellby Gård portfolio since 1995. Mellby Gård's representatives on the Board of Directors are Erik Andersson (Chairman), Johan Andersson and Anna Blom.

Headquarters:	Älvsbyn
Sales 2020:	SEK 1,039 million
Employees (FTE):	
Chairman:	Erik Andersson
www.alvsbyhus.se	





OUR COMPANIES Agriculture

BM AGRI SÖDERBERG & HAAI

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FOCUS ON DETAILS MAKES **GROWTH POSSIBLE AMIDST TOUGH GLOBAL** COMPETITION

The market for cereals can be unpredictable, with conditions varying from year to year. As a wholesaler it is therefore important to focus on details in the entire value chain, from supplier to customer. BM Agri does just that, and the company's operations are growing as a result - with more farmers, more customers and more exports.

BM Agri is an established wholesaler of cereals and trades primarily in wheat, malt and oilseeds such as rapeseed and linseed produced by farms throughout Sweden. BM Agri currently has collaborations with around 3,000 growers. The company's customers are mainly found in the global food and drink industry, and the majority of the products are exported. AAK, Absolut Company and Viking Malt are among the largest customers in Sweden.

"The more deals we do at really good prices, the more farmers want to sell their produce to us. We emptied all of our own and the farmers' stocks in July, which means that we can refill the silos with the new harvest for the year," says Per-Arne Gustavsson, who took over as CEO at the end of 2019.

GROWING AND GLOBAL DEMAND FOR CEREALS

The market for cereals is global, fluid and capital-rich, with large financial organisations and international trade agreements having a major influence. The Phase One Agreement between China and the USA, whereby China undertakes to purchase large quantities of American agricultural products, is driving up prices and stock market levels.

"It's important to constantly adopt the right position in the market. We're happy for the sake of the farmers that the prices are going up, but at the same time we must work to achieve the necessary margins. Everyone in the market is offering an identical product, so we need to find other competitive advantages," says Per-Arne Gustavsson.

From the middle of 2019, BM Agri has experienced a very positive development, with a significant increase in sales as a result of new customers in Sweden as well as in other countries. Above all else it is the demand for mill wheat and feed wheat that has increased in recent years. The coronavirus pandemic has also contributed to a certain hoarding effect. During 2020, BM Agri shipped around 150,000 tonnes of wheat, malt, oats and feed grain to export markets, and the company's total turnover increased to more than MSEK 700.

"In the wake of the pandemic, we are seeing indications of a reduction in the demand for malt, as less beer is being sold. When no one is travelling, attending concerts or visiting sporting events, there is a risk that the prices will drop back down. We therefore need to be good at identifying and compensating the shortfall with other products such as groats and field beans," says Per-Arne Gustavsson.

INVESTMENT IN INCREASED STORAGE CAPACITY

Together with the Jordberga and St Markie farms in Skåne, BM Agri has invested in doubling the storage capacity at two reception points. This investment involves two newly built driers and several new silos which are filled with produce from farmers in the surrounding area.

"Having large stocks provides an added sense of security. Having seen the success of the investment in Skåne, we are now examining the possibility of doing something similar in central Sweden. Many farms want to work with us, and this type of investment can provide us with clear advantages," says Per-Arne Gustavsson.

SATION AND SUSTAINABILITY **GO HAND IN HAND**

Just like many other companies, BM Agri has taken a digital leap forwards during 2020. Digitisation is an important competitive factor and means that BM Agri can work in a more cost-effective and transparent manner. Tools such as Teams and Skype are being used to a greater extent than previously and are reducing the need to travel. The company also has a proprietary IT system for monitoring of its business activities. The system provides a good overview and is easy to use, not least for farmers, who benefited in 2020 from the implementation of their own "My pages" section, where they can monitor their own transactions and shipments, which saves a lot of time for BM Agri. At the same time, customers are imposing increasingly advanced demands on sustainability and traceability.

"Our IT system makes it possible to manage traceability down to individual farm level. In this way we can maintain control of the flows



and can optimise our logistics. We can change modes of transport more easily, which makes a big difference when there are major volumes involved – the process becomes more efficient and more sustainable, which benefits the interests of everyone concerned," says Per-Arne Gustavsson.

CONTINUED FOCUS ON GROWTH

With a strong year behind it, BM Agri is now striving to achieve continued growth. Focus is placed on doing even better business deals amidst increasingly tough competition.

"We want to continue growing with control. This means that we will establish relationships with more suppliers and gradually increase our volumes. A sales target of one billion Swedish kronor is not an impossibility, but it is just as important to ensure that everyone who works here is enjoying their work and a good standard of wellbeing," says Per-Arne Gustavsson.

BM Agri currently has a scalable organisation and a large network, which makes it possible to adapt the business to external trends and changes. At the end of 2020, the company's headquarters moved from Skara to Lidköping. This move not only entails a better work environment but also improved opportunities for BM Agri to recruit and grow in pace with the market.



SIGNIFICANT EVENTS 2019/2020



- » Market successes within Sweden and in export markets, with a large increase in turnover as a result
- » A good harvest in 2020 creates conditions for increased trade.
- » Successful investment in increased storage capacity at Jordberga and St Markie in Skåne.
- » Dedicated and highly competent employees who have the ability to identify new opportunities, and recruitment of new sales staff.
- » Development of the company's export offering for shipment by sea, with internal expertise for increased sustainability.

FACTS



BM Agri is a trading company focusing on cereals, oilseeds and fertilisers. BM Agri also works with price hedging via various commodity exchanges and provides market information to Swedish farmers. BM Agri operates throughout the whole of Sweden, focusing on benefit for farmers through cost efficiency and close relationships with growers and customers.

BM Agri has been an associated company in the Mellby Gård portfolio since 2011. Mellby Gård's representative on the Board of Directors is Erik Andersson.

Headquarters:	Lidköping
Sales 2020:	
Employees (FTE):	
Chairman:	Thomas Svensson
www.bmagri.se	

CONTINUED RESTRUCTURING AND REFINEMENT, WITH FOCUS ON DIGITISATION

The development of Söderberg & Haak is proceeding according to plan, which means that the company is making good progress through a comprehensive restructuring process. The next step is to ensure that profitability follows suit through increased sales.

"The new strategy is being implemented in several stages over a period of three years. We are continuing to follow our plan towards a role as a pure importer of agricultural machinery. During the past year we have continued the overhaul of our structure; we have sold and wound up retailer companies, and have instead established collaborations with external partners who have a strong local and regional position. We have also worked actively in relation to our sales and distribution activities on the contracting side of the business," says Jonas Jaenecke, CEO of Söderberg & Haak AB.

The contracting operations involve the continued development of the Komatsu and Bomag brands. Söderberg & Haak became the agent for Komatsu in 2016, and for Bomag in 2020. The customer mix is similar for both brands and consists of large as well as somewhat smaller companies. Rental companies are a major target group that is subject to an ongoing process of restructuring to fewer but larger operators.

"We see potential in both brands. Technological developments are driving a trend of quicker replacement of machinery, as the clients often require a certain type of technology, for example in order to be able to upload plans and drawings directly to the machinery," says Jonas Jaenecke.

A GOOD YEAR FOR THE AGRICULTURAL SECTOR

2020 was a good year for the agricultural sector with generally good harvests, which should provide for good financial results and confidence in the future, despite the coronavirus pandemic. Söderberg & Haak is anticipating a positive impact on willingness to invest. The customers primarily consist of smaller farmers, larger agricultural operators and machinery stations, with the latter two customer categories both demanding larger and more powerful machines with built-in intelligence. Future technological developments are likely to entail more advanced technology and an increasing number of self-driving machines, for example within farming, where the tractor is expected to become the equivalent of a draught animal, while the intelligence sits in the instrumentation. It could have to do with precision sowing and microfertilisation, or one operator who is responsible for the operation of two machines simultaneously.

"Customers want more technology, for example to be able to control functions or entire machines via apps in a smartphone. Developments in the American market have progressed further than in Sweden, and the younger generation of customers is very interested in the new solutions," says Jonas Jaenecke.

The past year was characterised to a large extent by the effects of the COVID-19 pandemic, which had significant consequences for the contracting side of the business in the short term, although the possible utilisation of stimulus and support packages may come to benefit infrastructure and construction.

"We were expecting the contracting operations to grow more, but the effects of the coronavirus pandemic put a clear dent in the curve, and the market suffered a downturn from high levels. It is more difficult to get deals completed in the contracting sector, but there is greater optimism in the agricultural sector. The absence of major trade fairs – which are an important forum for our sales – also limited our opportunities within both business areas."

CUSTOMER DEMAND FOR NEW SMART SOLUTIONS

When the turnaround is complete, the next step awaits on Söderberg & Haak's journey of development. Apart from continuing to develop and refine the existing offering, the company expects digitisation to play an increasingly important role. It has to do with



everything from how machinery needs to be configured, sold and monitored, to how the company's employees will provide advice to and communicate with customers.

"Our customers possess a high level of technical knowledge, which imposes demands on us to meet their expectations. Developments are progressing in a similar manner to the automotive industry, and we need a clear digital strategy if we are to succeed in maintaining our leading position," says Jonas Jaenecke.

2021 will be an extremely important year for Söderberg & Haak – after several tough years of change, it is now time for profitability to increase again, which places demands on growth and increased sales.

"It has been of tremendous benefit for us to have an owner like Mellby Gård to share in our journey; an owner who believes in us and is willing to invest in our business. As of today we have a really good organisation with a good attitude, and everyone is determined to ensure that we will succeed. After several somewhat challenging years, it is now extremely important that we adopt an offensive and outward-looking approach to our work moving forwards," says Jonas Jaenecke, who adds: "We also believe that 2021 could be an extremely good year for investment in machinery!"

SIGNIFICANT EVENTS 2019/2020

- » 8 companies sold to local contractors.
- » 5 physical facilities converted to mobile solutions.
- » Dealer agreements entered into with two new partners.
- » Söderberg & Haak became the agent for the Bomag brand in the Swedish market.

99 Customers want more technology, for example to be able to control functions or entire machines via apps in a smartphone.



FACTS

Söderberg & Haak is Sweden's leading privately-owned importer and retailer of machinery for agriculture and the construction industry. The company markets brands such as Komatsu, Deutz-Fahr, Krone, Amazone, Dal-Bo, Bomag and Geringhoff. Söderberg & Haak has around 40 facilities in Sweden with sales, service and sales of spare parts.

Söderberg & Haak Maskin AB has been part of Mellby Gård since 1995. Mellby Gård's representatives on the Board of Directors are Sven Knutsson (Chairman) and Erik Andersson.

Headquarters:	Staffanstorp
Sales 2020:	
Employees (FTE):	
Chairman:	Sven Knutsson
www.sodhaak.se	



OUR COMPANIES - OTHER OPERATIONS

ERIKSBERG HOTEL

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WILDLIFE AND NATURE EXPERIENCES PUT BLEKINGE ON THE MAP

The Nordic region's largest safari park is located just outside Karlshamn in the Swedish province of Blekinge. The unique environment at Eriksberg Hotel & Nature Reserve includes forests, mountains and archipelagos filled with wildlife and biological diversity. It is a site that has attracted people through the ages, and people have lived here since the end of the Ice Age.

The nature reserve is home to an exclusive hotel and conference centre that attracts guests and visitors from throughout the world. They come here to get as close to nature as possible. With focus on sustainable materials, design and details, Eriksberg offers accommodation and experiences beyond the usual.

"Despite the major challenges faced by the tourist industry in 2020, the coronavirus pandemic has actually contributed to an increase in the number of overnight stays at Eriksberg, to around 10,000. We have attracted new visitors who come here in a desire to truly be close to nature, although the pandemic has of course meant that we have had fewer visitors from abroad," says Per-Arne Olsson, CEO of Eriksberg Hotel & Nature Reserve.

"I am impressed at how Eriksberg has succeeded in tackling the challenges presented by the pandemic. Everyone has rolled up their sleeves and worked incredibly hard, and they are all part of the success. Our staff have been fantastic," says Sten Libell, Mellby Gård's representative on the Board of Directors, and Chairman of Eriksberg Hotel & Nature Reserve.

INVESTMENTS IN THE CREATION OF A DESTINATION

Behind the positive development lies a conscious strategy to market Eriksberg as a destination. A welcoming reception area and shop were opened during 2020. The new event/exhibition centre, with room for 300 seated guests, will also contribute to an increase in the attractiveness of the facility for conference guests.

"Our aim is to become an even more distinct all-year-round destination. We want to cherish and make the most of the wonderful resources at our disposal. With our Outdoor Eriksberg entrance building, we hope to attract people travelling by road between Kalmar and Malmö. We see no reason why Eriksberg shouldn't be an extremely popular destination, and our long-term goal is to attract 200,000 visitors annually," says Per-Arne Olsson.

A digital strategy, with a new website which better conveys the feel and experience of Eriksberg, in combination with an increased presence in social media, has contributed to an increase in direct room bookings and digital sales.

"We honestly didn't expect that the operations would develop as positively as they have done in 2020. Our goal is for Eriksberg to be a destination worthy of a visit at all times of the year, and we will need more hotel rooms in the future if the positive trend continues," says Sten Libell.

The next step is to increase the level of service still further and focus on increasing revenue per visit. Eriksberg wants to offer Blekinge's best food experiences, with locally produced products and seasonally adapted menus. With continued offensive investment and a strengthening of the gastronomic team, with new staff members and a star chef, there is now even more reason for visitors to include Blekinge in their plans.

"We are the largest employer in the tourist industry in Blekinge, and we are receiving applications from an increasing number of experienced individuals who have worked internationally and are now interested in residing and working here," says Per-Arne Olsson.

MORE ACCOMMODATION AND EXPERIENCES CLOSE TO NATURE

The biological diversity at Eriksberg is unique, and the development of exciting accommodation solutions enables visitors to get really close to animals and nature. The latest addition is SynVillan (the "Illusion Villa"), which was opened in 2020. SynVillan has been designed by architect Thomas Sandell and is a villa that seems to hover above the ground, with a facade of stainless steel plate that reflects the surrounding nature and makes the villa one with its surrounds. A glass floor enables visitors to experience the park's animals at truly close range when they come to feed.

"Giving urbanised people the opportunity to truly get close to nature is an important part of our strategy. We have successively developed new accommodation-in-nature concepts, firstly with glamping (glamorous camping), and now with SynVillan and a breathtaking view out over the Mahraviken bay," says Per-Arne Olsson. SynVillan has received a fantastic media response. When current travel restrictions ease, Eriksberg expects the reports in exclusive



design and travel magazines to contribute to an increase in the number of international visitors to Blekinge.

ETERNAL, GENUINE AND BELOVED

All activities at Eriksberg are characterised by long-term thinking and sustainability. The site itself and its diversity provide the perfect natural conditions, and the backing of a stable and longterm owner paves the way for new opportunities.

"Eriksberg is now a sustainable destination, and it is part of our DNA to want to develop the operations on the basis of the wonderful possibilities afforded by nature and the best interests of animals," says Per-Arne Olsson. "This entails major focus on wildlife conservation, nature conservation and sustainable management of the fantastic resources Eriksberg has to offer."

Sustainability and long-term thinking are important success factors as Eriksberg now considers new ways to attract even more tourists to Blekinge.

"Mellby Gård takes responsibility for all of its companies, but not least when it comes to Eriksberg, which holds a special place in the hearts of its owners," says Sten Libell. "Having the backing of a strong owner provides us with security and the possibility to do the right things in the right way. Regardless of the investments and the strategies we choose, we know that we will always have access to relevant expertise, thus ensuring the long-term and sustainable development of this unique environment."

SIGNIFICANT EVENTS 2019/2020

- » Opening of a new reception area, shop and event and meeting centre.
- » Opening of the unique SynVillan "Illusion Villa".
- » Launch of a new website which better conveys the feel of Eriksberg's unique environment.
- » Continued operational development, with focus on sales and increased revenue per overnight stay with regard to food, drink, relaxation facilities and shopping.

99 Giving urbanised people the opportunity to truly get close to nature is an important part of our strategy.



FACTS



Eriksberg Hotel & Nature Reserve is located in the municipality of Karlshamn. It is one of northern Europe's largest wildlife reserves, and the largest safari park in the Nordic region. The property covers 1,348 hectares, of which 409 hectares are water. There is an abundance of wildlife here, including red deer, fallow deer, Père David's deer, wild boar, European bison (Europe's largest breeding herd) and mouflon sheep. In the summertime there are about 1,600 animals in total. The hotel and nature reserve attracted around 60,000 visitors during 2019/2020. Operations include a restaurant, a hotel and conference centre, events, tourism, forestry, nature conservation and hunting.

Eriksberg Hotel & Nature Reserve has been part of Mellby Gård since 2008. Mellby Gård's representatives on the Board of Directors are Sten Libell (Chairman) and Johan Andersson.

Location:	Trensum, municipality of Karlshamn
Sales 2020:	SEK 39 million
Employees (FTE):	
Chairman:	Sten Libell
www.eriksberg.se	

PROFITABLE AND SUSTAINABLE OPERATIONAL **TRANSITION**

Mellby Gård Farm is engaged in large-scale agriculture and forestry, including pig and cattle farming, forestry operations and horse breeding. The farm's land is located in the Swedish provinces of Skåne, Småland and Blekinge. In recent years, Mellby Gård has undertaken a transition aimed at optimising operations and profitability and increasing sustainability.

As part of this operational optimisation process, Mellby Gård has decided to cease the growing of cereals. Conditions in the area are not ideal for cereals, and other solutions have therefore been sought, including initiating a collaboration with milk producers in the surrounding region. Land that was previously used for the growing of cereals is now being leased to these milk producers, and Mellby Gård also receives provision for the manure.

"We must focus on making our operations as efficient as possible based on the conditions that exist in our area, and cereal production is therefore not an optimal activity. The collaboration with the nearby farms, whereby we receive provision for our manure in exchange for a maintenance agreement concerning the land, has turned out to be a sustainable solution for everyone involved," says Petter Beckman, Inspector and Operations Manager at Mellby Gård.

GROWING MARKET FOR SWEDISH PORK

Mellby Gård has 650 sows in integrated production and produces around 18,000 pigs for slaughter each year.

"Swedish pork is in increasing demand. This is primarily due to our good animal husbandry and the fact that more people are eating at home on account of the coronavirus pandemic," says Petter Beckman.

2020 has been a profitable year for pig production, due, among other things, to improved production results as well as higher selling prices.

DISFORESTATION LIMITS THE SPREAD OF THE EUROPEAN SPRUCE BARK BEETLE

Mellby Gård's forestry operations in Småland were hit hard by European spruce bark beetle infestation in 2018. After a comprehensive inventory, and in accordance with good forestry practice, significant disforestation has taken place to prevent the spread of the beetle and mitigate the damage.

"Prices have decreased during the year, particularly in relation to pulpwood. This is a result of the coronavirus pandemic and the fact that there is a surplus of timber due to disforestation following the bark beetle infestation," says Petter Beckman.

Increased forestry is part of Mellby Gård's growth strategy, and the farm intends to acquire additional land for continued development of its operations.

FOCUS ON THE CIRCULAR ECONOMY

The farm is growing, and profitability is good. Mellby Gård is continuing to evaluate how its operations can contribute to the circular economy to a greater extent. A transition to organic production could be a challenge, although such a transition could also increase demand. Investment in alternative forms of energy supply is also an area under investigation.

"We will continue to streamline the operations we currently have. This work includes measures aimed at contributing to the circular economy. Consequently we are now looking at a possible future investment in solar energy," says Petter Beckman.

THE SPORT OF TROTTING RACES ON **DURING THE PANDEMIC**

Mellby Free is Mellby Gård's most successful trotting horse ever and has won many races in recent years. She set a record with more than SEK 6 million in winnings in 2018. At the time of writing, Mellby Free has earned total career winnings in excess of SEK 8.5 million. As Mellby Gård's breeding operations have grown, the foundation has been laid for new successes. Mellby Gård currently has around 100 horses in its stable, of which 25 are breeding mares with foals. A number of the farm's horses are now stationed with elite trainers in Sweden and abroad.

"You need to breed a lot of horses in order to find one truly elitelevel individual. We only use our own mares, who have provided



good results from breeding with the best stallions on the market. We have a couple of horses with enormous potential. Apart from Mellby Free we also have Mellby Jinx, an extremely promising twoyear-old," says Jan-Olov Alfredsson, trotting trainer at Mellby Gård.

Petter Beckman, Inspector A couple of years ago, Swedish racecourses could attract 5,000-10,000 visitors on a standard Monday evening. But during 2020 the races have been run in front of empty stands. In many countries the coronavirus pandemic has put a stop to various types of sporting events and competitions, whereas the Swedish Trotting Authority has decided to continue racing, although without spectators at the racecourses. This has led to a significant upturn in the level of interest in Swedish trotting, with a large increase in turnover as a result. **SIGNIFICANT EVENTS 2019/2020** » Operational transition aimed at increasing efficiency and profitability. » Disforestation in order to limit infestation by the European

- spruce bark beetle
- » Major improvement in profitability within animal production.

FACTS

Mellby Gård Farm is located just south of Hässleholm in the Swedish province of Skåne. The farm conducts modern, largescale farming operations focusing primarily on pig and cattle farming, forestry and horse breeding. The farm is one of the largest pig farms in Skåne and produces up to 18,000 pigs for slaughter each year. The Mellby Gård Group's area is just over 8,000 hectares spread over approximately 91 percent forest and 9 percent arable and pasture land. The land is rich in game and offers hunting for elk, red deer, wild boar and roe deer.

Mellby Gård Farm is a sister company of Mellby Gård. Mellby Gård's representative on the Board of Directors is Rune Andersson (Chairman).

We will continue to streamline the operations we currently have.



MELLBY GÅRD'S BOARD OF DIRECTORS

RUNE ANDERSSON (Chairman) JOHAN ANDERSSON ERIK ANDERSSON GUSTAV ANDERSSON ANDERS BÜLOW HANS STRÅBERG THOMAS GUSTAFSSON

THE TEAM AT MELLBY GÅRD



RUNE ANDERSSON Chairman, Mellby Gård AB



JOHAN ANDERSSON CEO, Mellby Gård AB



MIKAEL HELMERSON Deputy CEO, Mellby Gård AB



SVEN KNUTSSON Deputy CEO Mellby Gård AB



THOMAS GUSTAFSSON Deputy CEO, Mellby Gård AB



ANNA BLOM Group Controller

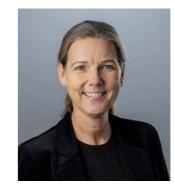
FILIP ELIASSON **Business Developer**



MAGNUS BROKELIND Tax Director



ORVAR MAGNUSSON CFO



SUSANNE CANERSTAM Executive Assistant







KARIN MILLER Accountant



ROLF ANDERSSON Chief Accountant

SUBSIDIARIES

EXCALIBUR



CEO:	Thomas Pohjanen
Sales 2020:	
Part of Mellby Gård since:	
Mellby Gård's representatives on the Boar	d of Directors: Rune
Andersson (Chairman) and Johan Anderss	on

Oferalco

FERALCO

Co-CEOs:	Ludovic Huitorel and Stephen Childs
Sales 2020:	SEK 1,265 million
Part of Mellby Gård since:	
Mellby Gård's representat	ive on the Board of Directors: Johan
Andersson (Chairman)	



HEDSON TECHNOLOGIES

CEO:	Lennart Eriksson
Sales 2020:	SEK 243 million
Part of Mellby Gård since:	
Mellby Gård's representatives on the	Board of Directors: Hans
Stråberg and Sven Knutsson	

KappAhl

KAPPAHL

CEO:	Elisabeth Peregi	
Sales 2020:	SEK 4,223 million	
Part of Mellby Gård since:	2013 (subsidiary since 2019)	
Mellby Gård's representatives on the Board of Directors:		
Thomas Gustafsson (Chairman) and Sven Knutsson		



KLARAHILL

Acting CEO:	Sven Knutsson
Sales 2020:	SEK 147 million
Part of Mellby Gård since	:
	tives on the Board of Directors: Sven
Knutsson (Chairman) and	

OSCAR JACOBSON

CEO:	Richard Woodbridge	
Sales 2020:	SEK 197 million	
Part of Mellby Gård since:		
Mellby Gård's representatives on the Board of Directors:		
Thomas Gustafsson (Chairman) and Sven Knutsson		



ROXTEC

CEO:	Magnus Holmberg
Sales 2020:	SEK 1,883 million
Part of Mellby Gård since:	
Mellby Gård's representatives on the B	oard of Directors: Hans
Stråberg (Chairman), Rune Andersson	and Johan Andersson

smarteyes

SMARTEYES

CEO:	Thomas Kusoffsky	
Sales 2020:	SEK 643 million	
Part of Mellby Gård since:		
Mellby Gård's representatives on the Board of Directors:		
Thomas Gustafsson (Chairman), Rune Andersson, Johan		
Andersson and Erik Andersson		



SÖDERBERG & HAAK

CEO:	Jonas Jaenecke
Sales 2020:	SEK 767 million
Part of Mellby Gård since:	
Mellby Gård's representatives on the Board of Directors: Sven	
Knutsson (Chairman) and Erik Andersso	n

ASSOCIATED COMPANIES

AcadeMedia

ACADEMEDIA	
CEO:	Marcus Strömberg
Sales 2020:	SEK 12,589 million
A part of Mellby Gård's portfolio since:	
Mellby Gård's representatives on the Boar	rd of Directors: Anders
Bülow (Chairman) and Johan Andersson	

AROS KAPITAL

AROS KAPITAL	
CEO:	Daniel Güner
Sales 2020:	SEK 355 million
A part of Mellby Gård's portfolio since:	
Mellby Gård's representatives on the Board of	of Directors:
Thomas Gustafsson and Gustav Andersson	

BMagri

BM AGRI	
CEO:	Per-Arne Gustavsson
Sales 2020:	SEK 761 million
A part of Mellby Gård's portfolio since:	
Mellby Gård's representative on the Boa	ard of Directors: Erik
Andersson	

DUNI GROUP

DUNI GROUP

CEO:	Robert Dackeskog	
Sales 2020:	SEK 4,501 million	
A part of Mellby Gård's portfolio s	ince:	
Mellby Gård's representatives on the Board of Directors:		
Thomas Gustafsson (Chairman) and Sven Knutsson		



FLOWBIRD		Intelligence
Group CEO:Be	rtrand Ba	arthelemy
Sales 2020:	EUR 2	67 million
A part of Mellby Gård's portfolio since:	19	997 (Cale)
Mellby Gård's representative on the Board of	Directors	s: Johan
Andersson		



OPEN AIR GROUP

CEO: . Camilo Sjödin Sales 2020:SEK 528 million A part of Mellby Gård's portfolio since:2015 (Chevalier) Mellby Gård's representative on the Board of Directors: Sven Knutsson

(**Peritus**Clinic

PERITUSKLINIKEN

CEO: .Åsa Dahm A part of Mellby Gård's portfolio since:2018 Mellby Gård's representative on the Board of Directors: Johan Andersson (Chairman)

STUDENTCONSULTING

CEO:	Tobias Lindfors	
Sales 2020:	SEK 913 million	
A part of Mellby Gård's portfolio since	:	
Mellby Gård's representatives on the Board of Directors: Johan		
Andersson and Mikael Helmerson		



CEO:	Kent Johansson
Sales 2020:	SEK 1,039 million
A part of Mellby Gård's portfolio since:	
Mellby Gård's representatives on the Board of Directors: Erik	
Andersson (Chairman), Johan Andersson and Anna Blom	







SC Student Consulting



ÄLVSBYHUS

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