

ANNUAL MAGAZINE

PUBLISHED BY MELLBY GÅRD AB

2024

“I am honoured by the confidence and look forward to the journey ahead”

Mikael Helmersson takes over the role of CEO

Feralco invests for greater resilience

Aros Kapital welcomes new CEO

New record year for Roxtec

Increases sales by 20 percent

“Business acumen and sound entrepreneurship guarantee continued success”

JOHAN ANDERSSON,
CHAIRMAN OF THE BOARD, MELLBY GÅRD

Kappahl's growth initiatives delivering

Starts construction of a new global distribution center

Duni Group new subsidiary

Mellby Gård now owns 50,9 percent of the company

FMG Circular Invest strengthens its position in the water sector

Expanding the portfolio with Australian Bygen



MELLBY GÅRD



Welcome to this year's magazine

The time has come to summarize what was an eventful year for Mellby Gård, to say the least. Although many major changes and events took place in 2024, our summary of the year in the form of our Annual Magazine is the same as ever. It will provide you with an insight into our operations beyond the media headlines, and you will meet key people in and surrounding the Mellby Gård sphere.

The fact that I am writing this introduction this year is one of the changes that took place in the Mellby Gård Group at the end of 2024, when I was entrusted with succeeding Johan Andersson as CEO following his 11 years in the post. I would, however, like to emphasise that although I, as the new CEO, am not part of the family, Mellby Gård's ownership philosophy remains unchanged – to be long-term, active owners in the companies in which we invest.

There is no doubt that Mellby Gård is on solid ground. The Group had another record year, despite turmoil and uncertainty in the economy and the market. Three major macro trends are constantly present in the Group's daily work and development – geopolitics, AI and digitalization, and sustainability. In this year's magazine, we take a deeper dive into these three areas.

I would like to conclude by extending my warmest thanks to you, the person who is now holding our Annual Magazine in your hands, for taking the time to gain an insight into our businesses. I wish you a pleasant reading experience!

Mikael Helmersson,
CEO, Mellby Gård

BRIEF FACTS ABOUT US

Mellby Gård is a family-owned, long-term investor committed to preserving the entrepreneurial spirit of its portfolio companies. A fundamental part of its business model is to be the largest shareholder in each company, thus having the right opportunities to set the strategic agenda and take overall responsibility for the company’s development.

Mellby Gård currently operates in four verticals: industry, consumer goods, agriculture and services. From an overall portfolio perspective, it is important to strike a balance between these verticals to spread the risks. There are currently no plans to invest in new verticals, but future investments have not been ruled out.

FOUNDED IN 1986

Mellby Gård was founded in 1986 when Rune Andersson bought the Mellby Gård farm in Sösdala, in the northern Skåne region in southern Sweden. Initially, the farm was purely an agricultural operation, and expansion took place over a few years within the company Andersson & Bennet AB. In 1995 50 percent of Älvsbyhus and 100 percent of Söderberg & Haak were acquired, two companies that are still part of the Group.

FROM PROMISING TO LEADING

The three cornerstones of Mellby Gård’s business model, the Mellby Model, are a long-term approach, active corporate governance and partnership. The goal of the business is to transform companies from being promising to leading. Gradually developing the full potential of our holdings is fundamental. We achieve this by being an active owner, having a close dialog with the companies’ management teams and through partnership that ensures a joint agenda.

Mellby Gård’s objective – to help companies make the transition from promising to leading – describes the direction in which companies should develop while also confirming the value of all portfolio companies.

The Annual Magazine is produced by Aspekta AB in collaboration with Mellby Gård AB.

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New generation at Mellby Gård

Mikael Helmersson is new CEO, Johan Andersson takes over as Chairman of the Board.



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Duni Group is ready for growth when the market recovers

MELLBY GÅRD
50.9%
HOLDING IN
DUNI GROUP



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The company has never sold more, which justified a strategic investment at home, with a new distribution centre and expanded production facility.



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A competitive future requires broader educational opportunities

AcadeMedia provides education from kindergarten all the way to vocational college.

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Ready to become the first choice of small businesses

Aros Kapital welcomes a new CEO.



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Excalibur continues to deliver stable returns despite a turbulent first six months

ANNUAL RETURN
7.34%

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Signs care contract with Region Skåne in urology, generating a greater number of patients.



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Kappahl’s growth initiatives deliver

Increases sales and boosts margins.

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“Constant focus on value creation, with humanity and respect”

Thomas Gustavsson leaves his role as Deputy CEO of Mellby Gård and looks back on 24 years at the Group.



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Grand opening of Arken

Eriksberg Hotel & Nature Reserve opens new hotel building featuring suites designed by Bernadotte & Kylberg.

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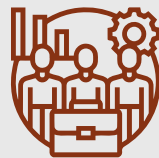
“It’s clear that FMG Circular Invest has made its mark in the water sector”



Filip Schager, Director of Business Development at Mellby Gård, summarizes another successful year.

The Mellby Gård year in brief

2024 was an eventful year with uncertainty still prevailing in the world. Despite this, Mellby Gård managed to navigate the market well, with several companies demonstrating positive development. This resulted in another record year for the Group. Some of the most important events of the year are highlighted here.



HOLDING IN
14
COMPANIES*

*Company owned by Mellby Gård AB. Companies owned by Mellby Gård Intressenter AB, the parent company of Mellby Gård AB, are also presented in the Annual Magazine.

Johan Andersson's private company purchased Klarahill and its subsidiary Verahill from Mellby Gård AB in November 2024



>2,5 MDR SEK

billion invested in the existing portfolio of companies



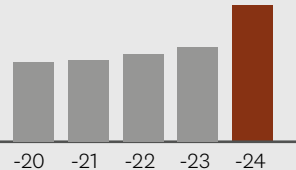
MIKAEL HELMERSON
is appointed new CEO of Mellby Gård, Johan Andersson is elected new Chairman of the Board

DUNI GROUP
became a subsidiary
(holding increased to 50,9 percent)

NET SALES

17,704

SEK M



Our holdings

CONSUMER GOODS

- KAPPAHL
> 90%
- OPEN AIR GROUP
23,3%
- OSCAR JACOBSON
> 90%

INDUSTRY

- DUNI GROUP
50,9%
- FERALCO
> 90%
- ROXTEC
> 90%
- ÄLVSBYHUS
50%

AGRICULTURE

- BM AGRI
41.6%
- SÖDERBERG & HAAK
100%
- ERIKSBERG VILT & NATUR
100% ****
- MELLBY GÅRD FARM
100% ****

SERVICES

- ACADEMEDIA
24.4%
- AROS KAPITAL
48,3% *
- EXCALIBUR
51% **
- KLARAHILL ***
86.9%
- PERITUSKLINIKEN
33.3% ****
- STUDENTCONSULTING
47.5%

* The share of Aros' capital amounts to 47.49 percent and votes to 48.43 percent.
** The share of Excalibur's capital amounts to 40 percent and votes to 51 percent.
*** Klarahill and its subsidiary Verahill were divested in November 2024.
**** Company owned by Mellby Gård Intressenter AB, the parent company of Mellby Gård AB.

Our methodical approach to continuous improvement delivers results

This is the last review of the year I will be writing as CEO of Mellby Gård. After eleven years, I left the role of CEO at the turn of the year to take over as Chairman of the Board from my father and the founder of Mellby Gård, Rune Andersson. Mikael Helmerson, who has a long history within the Group, most recently as Deputy CEO, was appointed new CEO.

This is possibly a major event in terms of Group governance, but also a natural part of handing over the Group to a new generation. Moreover, both the Board and management agree that this does not represent a fundamental shift in the company's strategy. We will continue to focus on the same things as before. I am very excited to step into a new role and I am very glad that Mikael Helmerson has decided to accept the position of CEO of Mellby Gård. At Mellby Gård, we have one overarching goal: to improve on last year's performance. At the beginning of 2024, there was a lot of uncertainty in the world, and I must confess I was doubtful that we would achieve our goal. Looking back on 2024, we can confirm that we made it – and we broke records at all levels: net sales, profitability and margin.

Another objective for the year was to increase our ownership in the Duni Group. In 2023 we exceeded 30-percent ownership and were then obliged to make an offer to all shareholders and wait six months before we could trade again. When that period had passed, in spring 2024, we purchased the second largest shareholder's stake and now own more than 50 percent.

This is a step we wanted to take for a long time. We like Duni Group and, having been the biggest shareholder for several years, we know the company well. Duni Group has a strong position in premium products and a broad and secure international presence from which to continue to grow. We are very pleased that we managed to turn it into a subsidiary during the year.

We knew that 2024 would be a period of intensive investment. Over the past year and a half, the Group invested billions of Swedish kronor, including in a new distribution center for Kappahl and in the capitalization of Aros Kapital, to name just a couple of the many initiatives. This is exactly the kind of activity we want to engage in – investment to develop our existing businesses.

Aros Kapital is an interesting company in which we have made several changes. In 2025 we will most likely continue to allocate significant capital to the company. A bank must be capitalized as it grows.

The reason we see significant opportunities in Aros Kapital is that it is more complicated than ever for companies to go to the bank. The major banks focus on large companies, leaving small and medium-

sized enterprises behind. This makes room for smaller, more agile operators. At the same time, it is a risky business and requires skilled staff and a highly diversified credit portfolio.

Another company that we will certainly be investing in more in 2025 is the biotech company Anocca, which is at an interesting stage in its process of developing treatment for pancreatic cancer. The development work is approaching the clinical trial phase, which is exciting and revolutionary. If the company is to continue work on development and testing, it will need more capital. Mellby Gård owns just under 20 percent and we are prepared to invest our share as a minimum.

I also think our contribution to cluster headache research at Karolinska Institutet is important and exciting. The program will run for seven years, and we have already started to see interesting results from the research being conducted.

When it comes to the world around us, there is currently a lot of talk about protectionism and various forms of trade barriers. Uncertainty is even greater than it was at the start of 2024, so it is crucial to plan ahead in order to respond effectively. Mellby Gård therefore began collaborating with the company Consilio, which carried out an assessment during the year of the geopolitical risks faced by some of our companies from a purchasing and sales perspective.

Despite a year of great uncertainty, we achieved the best financial performance in the Group's history. Behind these successes are strong and competent management and staff who focus on the right things, demonstrating that our methodical approach to continuous improvement is bearing fruit. It is not growth for growth's sake, but genuine profitable growth driven by strong business acumen and sound entrepreneurship, guaranteeing continued success.


Johan Andersson,
Chairman of the Board, Mellby Gård





The transition to a new generation continues with Johan Andersson as new Chairman of the Board

At the turn of the year 2024/2025, another important step was taken in the transition to a new generation at Mellby Gård. Founder Rune Andersson handed over the position of Chairman of the Board to his youngest son Johan Andersson, who simultaneously stepped down as CEO.

“These kinds of changes should be made when the company and the family are doing well”

JOHAN ANDERSSON



“As I’ve worked closely with the owner family for many years, we know each other well”

MIKAEL HELMERSON

For the first time in Mellby Gård’s history spanning almost 40 years, a CEO from outside the family was appointed, namely Mikael Helmersson, who for the past three years has served as Deputy CEO of the Group. Sven Knutsson was simultaneously appointed Deputy CEO and will work closely with Mikael Helmersson in day-to-day operations.

Rune Andersson remains on the Board of Directors, which now consists solely of members of the Andersson family. Apart from Rune and Johan, the other two sons, Gustav and Erik Andersson, remain members of the Board.

“As I passed the age of 80 in 2024, it seemed appropriate to hand over the role of Chairman of the Board,” says Rune Andersson. “I haven’t had the same problems as many other family businesses, where the children want to do other things, but have been lucky in that all three of my sons are entrepreneurs.”

Johan Andersson sees the changes in the Board and management as the start of a new and exciting phase for Mellby Gård.

“This is part of a natural succession,” says Johan Andersson. “I was CEO of Mellby Gård for eleven years, and it felt like the time was right to move on. We’ve always said that these kinds of changes should be made when the company and the family are doing well. This was one such golden opportunity.” He goes on to say:

“My view is also that you shouldn’t be CEO for too long. It felt right to hand over to Mikael Helmersson to bring in new blood and fresh ideas.”

SUCCESSFUL STRATEGIES DO NOT CHANGE

At the same time, the changes will not have a dramatic impact on Mellby Gård’s operations.

“We’ll continue to pursue the same strategies as before,” says Johan Andersson. “They’ve worked well for almost 40 years and we expect them to continue to do so. We’ll continue to be active, long-term owners and primarily grow within our existing verticals.”

His new role as Chairman of the Board means, first and foremost, that he will be able to take on greater and more comprehensive responsibility.

“Mikael Helmersson will be responsible for the operational work, which means I can focus my time and energy on potential new major investments, capital allocations and other strategic initiatives,” says Johan Andersson.

WORKED CLOSELY WITH THE OWNER FAMILY FOR MANY YEARS

Mikael Helmersson has worked at Mellby Gård for ten years, first as CEO of one of the Group’s largest companies, Roxtec, and in recent years as Deputy CEO.

“I am honoured by the confidence and look forward to the journey ahead, particularly because I will be the Group’s first CEO from outside the family,” he says. “As I’ve worked closely with the family for many years, we know each other well and I’m confident that this will work out perfectly. At the same time, I’m aware of my role; I am the CEO, the family is the owner and makes up the Board of Directors. But a major difference compared to many other companies is that 100 percent of the ownership is represented on the Board, which I believe is very positive for the Group and for me as CEO.”

Mellby Gård is now performing better than ever. Over the past decade, net sales, profitability and the number of employees almost quadrupled. Mikael Helmersson believes that the Group’s long-term ownership model, combined with its stated ambition to perform better each year than the previous year, lies behind the strong growth.

“Of course, we will encounter challenges and exciting opportunities, and my main responsibility is to continuously ensure that our existing

companies get the support they need to continue to achieve profitable growth,” says Mikael Helmersson.

IMPROVING ON LAST YEAR’S PERFORMANCE – A CLEAR AND EFFECTIVE GOAL

Mellby Gård’s overall goal of consistently improving on last year’s performance is still in place, despite the changes that are occurring.

“The goal is clear and works well,” says Mikael Helmersson. “At the same time, it’s important to realize that it takes a lot of work each day to achieve it. After all, I was CEO of one of the Group’s subsidiaries and experienced the owners’ unwavering belief in a long-term approach to creating opportunities for growth, which is difficult to achieve if you have a different view of ownership. The family makes extremely long-term investments, rather than focusing solely on the next few years.”

Mikael Helmersson also expects to continue to have a great deal of room for manoeuvre in his work. Chairman of the Board Johan Andersson agrees.

“Integrity has always been a keyword of ours,” he says. “It’s important to create space for a variety of opinions so that everyone feels able to stand by their own opinions. And Mikael definitely has the ability to do that,” says Johan Andersson.

Johan Andersson emphasizes that Mellby Gård is the sum of the Group’s parts, something that may seem obvious but which it is important to remember from time to time.

“Over the past decade, we managed to diversify our business in an effective way,” says Johan Andersson. “We’re now operating in more segments, all of which are equally important, and it is gratifying that the overall picture has developed very favourably. Of course, challenges do arise, which is natural in such a broad portfolio encompassing so many different industries.”

Johan Andersson points out that, for example, the single-family housing market and the agricultural and construction equipment market faced challenges in recent years, while Feralco in the field of water treatment chemicals and Roxtec in special seals managed to grow very well, just like the consumer companies.

“Despite the ongoing trade war and general uncertainty, there are still factors that can lead to decent consumption in the medium term, largely due to the likelihood of noticeable increases in real income,” says Johan Andersson. “We’re also seeing a decline in interest rates and can sense a stabilisation of food and energy prices. In light of this, it can be of particular interest to look at companies within Business-to-Consumer, if one wants to be a bit contrarian”. He continues:

“I also believe that exciting opportunities can arise in the industrial vertical, which is why it feels particularly good that Mikael Helmersson is taking over the role of CEO, given his successful background in Roxtec.”

NO DEMANDS ON THE THIRD GENERATION

It remains to be seen how Mellby Gård will be managed in the longer term. The third generation of the Andersson family is made up of ten cousins, the oldest being 18 years old. Johan Andersson says there has been no discussion about how they might be trained in the business.

“I myself am very glad that no such demands were made of myself or my two brothers,” he says. “I’ve seen great benefits in being able to forge my own path with various external roles. After a while, it was natural for me to start working in Mellby Gård. Overall, I strongly believe in the changes we’ve now made. I look forward to continuing to develop Mellby Gård as Chairman of the Board along with my father and brothers – guided by heart and mind. It will also be exciting to continue working with Mikael Helmersson to drive the Group forward operationally,” he concludes.

“I’m in constant contact with the companies I’m responsible for, often on a daily basis”

SVEN KNUTSSON



“We’re looking more at add-on acquisitions than completely new verticals”

At the turn of the year, Mikael Helmersson became CEO of Mellby Gård and at the same time, Thomas Gustafsson left his operational role. Sven Knutsson is thus the Group’s only Deputy CEO, an role that includes being Mellby Gård’s owner representative on a number of boards.

Sven Knutsson has been Deputy CEO of the Group since 2021. In 2024 he was Chairman of the Board of the wholly owned companies Klarahill, Oscar Jacobson and Söderberg & Haak, as well as a member of the boards of Open Air Group, Duni Group and Kappahl.

“The role consists of two parts, and the part that clearly takes the most time is being the owner representative of Mellby Gård by chairing or being a member of the companies’ boards,” says Sven Knutsson. “I’m constantly in touch with the companies I’m responsible for, often on a daily basis, at least with the companies in which Mellby Gård is the majority shareholder.”

The second task involves examining and evaluating new business opportunities.

“This work has increasingly shifted towards identifying additional opportunities, that is, we’re looking more at add-on acquisitions for the companies we already own rather than seeking out completely new verticals,” says Sven Knutsson.

KLARAHILL’S LONG-TERM STRATEGY IS WORKING

Klarahill’s overall strategy is to grow through acquisitions and develop the companies acquired, particularly by transferring legal business to its sister company Verahill. Klarahill has been successful and covers large parts of Sweden today.

“The funeral industry is conservative, yet I have never come across an industry where there is such professional pride,” says Sven Knutsson. “Klarahill came in like a breath of fresh air, but was initially met with some scepticism. As we’ve demonstrated that we’re serious in this endeavour and are taking a long-term approach, the perception of us has changed. Today, it’s not uncommon for us to be approached by owners when they want to sell all or part of their companies.”

At the end of 2024, there was a change of ownership, with Johan Andersson’s private company purchasing Klarahill and Verahill from Mellby Gård. Their operations were not affected, and the company’s strategy remains unchanged.

BRIGHTER DAYS AHEAD FOR SÖDERBERG & HAAK

Söderberg & Haak encountered a number of challenges in recent years, most recently last year when a number of agricultural brands left the company.

“The strategy now is to gradually shift the focus towards contracting while maintaining a foothold in agriculture, as there are

good synergies between the two,” says Sven Knutsson. “It’s time-consuming to find new brands that fit into our current brand portfolio, have growth potential and also a good aftermarket. What’s pleasing is that we acquired three new contracting brands during the year, with CEO Gustaf Thuresson doing a fantastic job. We’re now hoping for the market to turn around, giving us a boost.”

OSCAR JACOBSON FOCUSING ON GROWTH IN THE NORDICS

Ahead of 2024, Sven Knutsson was rather pessimistic about the prospects for Oscar Jacobson. Inflation and mortgage rates were high at the beginning of the year, increasing the risk of negative impact on consumers’ personal finances.

“Despite this, we have grown well and demonstrated good profitability,” says Sven Knutsson.

Two years ago, the decision was made to concentrate geographically on Sweden and Norway and to add Denmark. The company set up a joint venture in Denmark, opening four stores, and sales were on an upward trend. E-commerce is in full swing, with growing brand awareness.

“Oscar Jacobson has broadened its range, going from suits, jackets and trousers accounting for 80 percent of sales to around 50 percent today,” says Sven Knutsson. “This is a conscious decision. “Our strategy to grow in our own channels requires a broad range.”

A LOT GOING ON IN THE OPEN AIR GROUP

Sven Knutsson’s fourth company is the partly owned Open Air Group. The company operates in three segments, the common thread being the green outdoor target audience, which he defines as people “spending time in nature without overly raising their heart rate”.

“In recent years, Open Air Group acquired four companies in the Tech segment, which have now been merged into one,” says Sven Knutsson. “The Brands segment includes Mellby Gård’s former brand Chevalier along with Alaska, plus Aclima, which was acquired last year. The third segment is Retail, that is, the e-commerce websites Widforss in Sweden and Retkitukku in Finland, supplemented in 2024 by Milrab in Norway. Throughout the year, there has been incredibly high activity in the various parts of the company. Now, as the pieces are falling into place, we are shifting our focus towards increasing profitability.”

With the right knowledge, you can spot opportunities in an uncertain world

Many people look at current events to understand the world around them. Given the state of the world, this can be frightening and incomprehensible. Knowledge of the underlying processes of geopolitical change makes them easier to understand and its risks can be transformed into opportunities.

Andreas von der Heide, CEO of Consilio, helps companies and organizations manage geopolitical change. “We define geopolitics as the way in which states compete for influence in geographically delimited areas; the intersection of geography and politics,” he says. “Understanding the underlying processes makes it easier to predict and manage geopolitical change. People are being fed with phenomena such as war and conflict on a daily basis, becoming preoccupied with them. There is a real risk of missing the big picture that explains why conflicts occur.”

A PERIOD OF INSTABILITY AND CONFLICT

The Cold War – 1949 to 1989 – was perhaps the most stable period in human history. Everything could be categorized as the ‘Cold War’ between the US and what was then the Soviet Union.

“Many claim that today, we are in the midst of a new cold war, but this isn’t true,” explains Andreas von der Heide. “On the contrary, we’re currently in a period of instability and conflict.”

When the Berlin Wall fell in 1989, the Cold War ended and many in the West declared it as ‘the end of history’. Capitalism had triumphed, there would be eternal peace, liberal values would reign supreme and the world would become a monoculture.

“But in other parts of the world, China and Russia, they took a different approach and started acting in ways that the West hadn’t expected,” says Andreas von der Heide. “There was competition for trade flows, raw materials, energy – and today’s multipolar world emerged.”

As clear as this world has been for a few decades, it is equally evident that we are entering a global situation with China on one side and the US on the other. The question is how India will act. Will they choose China or the US?

THREE CONFLICTS AFFECTING SWEDEN

The geopolitical conflicts directly affecting Sweden at the present time are Russia, the Middle East and Taiwan. The likelihood that Russia will continue to pose a potential threat is high, regardless of what happens in Ukraine. Russia is likely to continue on its path of expansion.

“The ongoing conflict in the Middle East has the potential to impact us in the medium term,” explains Andreas von der Heide. “It is, and will be, a region in which both China and Russia have interests, and this affects trade and energy supply, for example. A longer-term issue is the conflict over Taiwan, the question being whether or not it will turn into a military conflict. Sweden needs to be ready for an unstable and volatile world and prioritize internal and external security by rapidly building up strong armed forces and a resilient civil society.”

The crucial issue for business right now is the fraught relationship between China and the US, which is likely to worsen. If you have operations in China, there is a major risk that it will be difficult to get raw materials, components and technology into the country and then get the products you have manufactured out.

“If you have operations in the United States, have exposure to the United States or depend on technology from the United States, you are also at risk,” says Andreas von der Heide. “But if you can cope with the situations in China and the US, you have a huge competitive advantage. Where Mellby Gård is concerned, this means, for example, that Kappahl needs to look at alternatives to Chinese cotton and that Roxtec needs to manage its American customers.”

DEPENDENCE ON A SINGLE SUPPLIER A RISK

Another key issue is the security situation in our own geographical area, which means ensuring that we are not dependent on a single supplier for essential goods. For example, companies such as Feralco should increase their stocks of certain chemicals.

If they are to cope with geopolitical change, companies need to be ahead of the curve and have a flexible organization that can cope with the situations that arise.

“I feel that Mellby Gård takes geopolitics very seriously, and it’s gratifying to see that they don’t only focus on risks, but instead use their knowledge to also act upon the business opportunities that may arise,” concludes Andreas von der Heide.

EXCALIBUR ASSET MANAGEMENT

Three predictions for 2025 with Thomas Pohjanen

ECONOMIC CHALLENGES IN GERMANY AND FRANCE

The two major economies in Europe are facing major challenges. Germany held new elections in February, and the new government has to deal with a stagnant economy, a faltering energy system, the need for an expansionary fiscal policy and a challenging geopolitical situation.

France is in a political crisis, with elections expected after the summer. Government debt is 113 percent of GDP and the current budget deficit is just over five percent. France needs to borrow more at rising costs, which is unsustainable.

Monitor:

Signs that the ECB is buying government bonds to prevent a crisis in the bond market.

MANY QUESTIONS REGARDING THE US

Will Donald Trump impose higher tariffs, or is his move a means of improving the US negotiating position ahead of possible bilateral agreements? To reduce the budget deficit, Trump has promised large tax cuts while balancing the budget by shrinking and streamlining government institutions. How will this affect growth in the US? US long-term interest rates rose at the start of the year, partly due to concerns about increased borrowing and the risk of higher tariffs fuelling inflation.

Monitor:

Will the financial markets have a disciplinary effect on the Trump administration? Republicans do not want to see rising interest rates and a weaker stock market ahead of the 2026 mid-term elections.

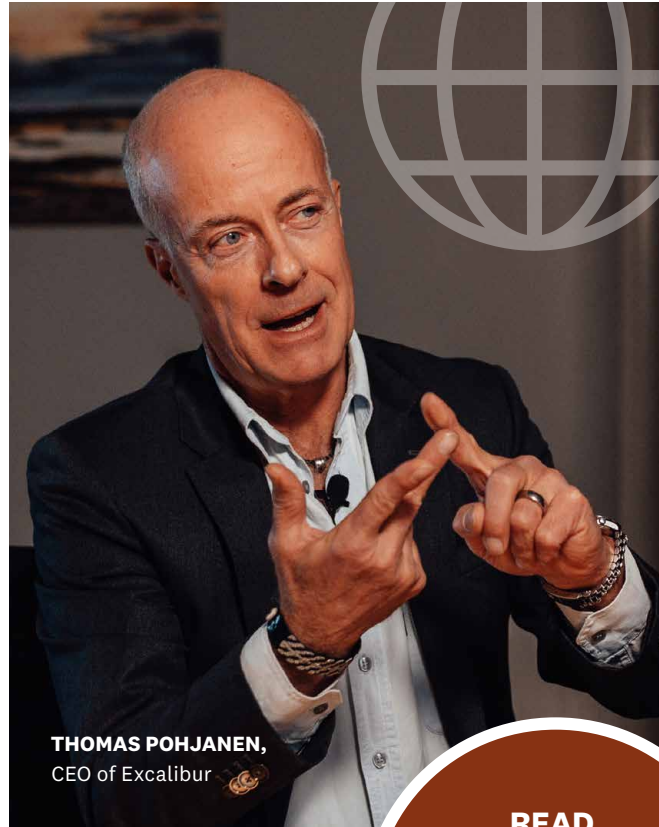
RELATIONS BETWEEN EUROPE AND RUSSIA

Both Russia and Ukraine are starting to show signs of war fatigue. Can a peace negotiation take place that contributes to a stable security situation in the future? Russia is likely to want to recreate a market for its energy exports, while Europe and Ukraine want to devise restrictions so that Russia cannot threaten other states on its borders. There is a strong case for Europe taking greater responsibility for maintaining peace and stability, and defence budgets will therefore continue to grow.

Monitor:

Will Europe and the US maintain a tough line on Putin? Will the reconstruction of Ukraine and its economy be financed by a European equivalent to 'Marshall Aid'?

The predictions were conducted in December 2024 in anticipation for 2025.



THOMAS POHJANEN,
CEO of Excalibur

READ
MORE ABOUT
MELLBY GÅRD'S
GLOBAL PRESENCE
ON PAGE 80

Super election year

Elections were held in 76 countries around the world, including the EU, India and the United States in 2024. Time will tell what the outcome of these elections will be in terms of the opportunities for Mellby Gård companies to do good business.

ROXTEC

The US – an optimistic and transformative market

Being a Swedish company operating in the US has been a mix of opportunity and learning for Roxtec. The American market is vast and competitive, offering immense growth potential – particularly in infrastructure, energy, and technology.

“Navigating the US business environment has occasionally proved to be a challenge, including learning and understanding local regulations, culture, labor differences, and market dynamics,” says Adrian Graham, Regional Director US.

The current market situation in the US is optimistic, with transformative trends in renewable energy and infrastructure modernization. Roxtec expects to see an increasing pace of investment in sectors critical to the future such as AI, advanced semiconductors, and small nuclear reactors.

Given the recent presidential transition, the company continuously monitors changes in tariffs, taxes, and policies. Primarily with a focus on the energy system transition, linked to renewable energy, grid modernization, and energy storage technologies.

“Tariff wars may give the upper hand to companies with a broader global presence and diversified supply base,” says Adrian Graham. “Roxtec has been working on this diversification for a few years now.”

There has been a heated protectionism rhetoric in the US, with intensifying concerns about domestic manufacturing and the trade deficit.

“We have seen some barriers, particularly around trade tariffs on energy-related goods like solar, and procurement policies favoring domestic suppliers,” says Adrian Graham. “We’re also seeing increased scrutiny of foreign investments associated with critical infrastructure.”

In 2025 opportunities might be found within energy and infrastructure projects. Sectors Roxtec sees as particularly impactful are energy storage, grid modernization, semiconductors, and AI related power generation.

“The US is now ramping up its efforts to boost domestic production associated with these critical technologies,” says Adrian Graham. “And I see foreign companies operating in all these sectors reacting when new regulations and incentives appear. Agility will be key.”



ADRIAN GRAHAM,
Regional Director US, Roxtec

FERALCO

Flexibility – an asset in a changing world

As a producer of water treatment products, Feralco is aware of how important it is to be able to secure supplies to its customers, even in crisis periods. This has been put to the test on several occasions, most recently during the coronavirus pandemic and the war in Ukraine.

During the pandemic, it became clear that the supply chain was an Achilles heel for many industries. But while many companies had to shut down, Feralco could not stop supplying its water treatment products, which are essential to society. Ludovic Huitorel, co-CEO of Feralco, emphasizes that flexibility was a crucial success factor.

The next crisis, the war in Ukraine, put further pressure on the industry. Energy costs rose sharply, forcing some suppliers to shut down. For this reason, Feralco needed to review its entire raw materials supply chain.

“This forced us to become more flexible in sourcing raw materials, which has meant that nowadays we avoid becoming dependent on a single company,” says Stephen Childs, co-CEO of Feralco. “We’re also investigating whether we can increase our stocks of raw materials so that there’s always a buffer available.”

Where Feralco is concerned, navigating geopolitical change in the world means having the ability to be flexible and, in particular, increasing investment in supply chain capacity.

In addition, Feralco is making a concerted effort to make the transition towards long-term strategies that increase resilience. In these strategies, diversification and decentralization become key principles. In addition, local solutions are crucial to ensuring the supply of the company’s critical products. However, both approaches recognize that the current uncertainty requires constant adaptation.

“We won’t be able to change the world *per se*, but we will have to adapt to new geopolitical environments,” says Ludovic Huitorel. “Where we’re concerned, this means increasing investment to maintain the same level of stability. It’s more a question of adapting to the new realities of the world,” he concludes.



LUDOVIC HUITOREL AND STEPHEN CHILDS
co-CEOs, Feralco



Duni Group

IN THE GROUP SINCE 2007

KEY EVENTS IN 2024

- External macroeconomic and geopolitical factors reduced the purchasing power of customers in core markets
- Investments in a new distribution center and several acquisitions
- Achieved the 2025 climate target, with a 62-percent reduction in carbon intensity since 2019

Duni Group is the market leader in sustainable tableware and food packaging solutions for the restaurant market. The Group markets and sells its products mainly under the Duni, BioPak and Paper+Design brands, which are represented in over 50 markets.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 7,578 M	2,483	Malmö	Thomas Gustafsson

Ready for growth when the market recovers

2024 was a strategically important year for Duni Group. The market for hotels, restaurants and cafés was tough. But with forward-looking acquisitions and several new innovative products in its portfolio, Duni Group is ready to grow when the market recovers.

The level of ambition for Duni Group's business in 2024 was cautiously optimistic. However, the year was characterized by weak demand due to the current economic situation. The Group's core market – Germany – declined by 7 percent where restaurant visits and takeaway meals were concerned. Despite this, the Group delivered decent earnings for the year, in fact the second best in its history, driven by the acquisitions made during the year. "We'd expected 2024 to be in line with the record year of 2023," says Robert Dackeskog, CEO of Duni Group. "All indications pointed to market recovery, but unfortunately this did not materialize. Consumers were simply holding on to their cash. However, during the year, we made a couple of acquisitions and invested in streamlining our distribution so that we're well prepared for when demand returns."

SETTING THE STAGE FOR GROWTH IN EUROPE AND ASIA

A major investment announced during the year was Duni Group's plans for a new distribution center in Meppen, Germany. In addition, the company made several strategic acquisitions in Europe and Asia, the aim being to consolidate its market position and set the organization up for growth. "Europe is our home market, where we're established and occupy a strong market position that we'll continue to build upon," explains Robert Dackeskog. "Also, we see Asia as an increasingly important market for us, largely thanks to a growing middle class that enjoys eating out."

LESS PLASTIC IN THE PRODUCT PORTFOLIO

To keep up to date with developments, the Duni Group also introduced a range of new, innovative products. Sustainability and innovation often go hand in hand in these products; during the year the company developed napkins with a fully biobased binder, launched a cardboard-based lid for coffee mugs, and supplied seaweed-based liquid carton coating to the restaurant market. "It may not sound like much, but being able to replace fossil-based materials with biobased ones is a big deal in our industry," explains Robert Dackeskog. "It also means we're more than ready for new legislation that is coming in this area. We need to be at the forefront of sustainability to continue to run our business, now and in the future." Duni Group also developed and introduced a carbon calculator during the year. It is used to help customers select the most climate-friendly solution for every situation. Duni Group also achieved its 2025 climate target with a 62-percent reduction in carbon intensity since 2019, thanks to investments in the Group's paper mills and the factory in Thailand also purchasing fossil-free electricity.

WELL POSITIONED FOR 2025

The fact that Mellby Gård increased its ownership in the Duni Group in 2024 is proof that the Group is well positioned. Mellby Gård exceeded 50-percent ownership in May, and Duni Group formally became a subsidiary of Mellby Gård. "The increase in ownership indicates that Mellby Gård believes in us and our future development," says Robert Dackeskog. "They've always been a stable, long-term owner that gives us the room to manoeuvre we need to drive our company forward." Robert Dackeskog is also cautiously optimistic about 2025. With the efforts made in the Group in 2024, focusing on streamlining, strong regional hubs and sustainable innovations, Duni Group is well positioned for when demand picks up.



“Being able to replace fossil-based materials with biobased ones is a big deal in our industry



ROBERT DACKESKOG,
President and CEO



Feralco

IN THE GROUP SINCE 2000

KEY EVENTS IN 2024

- Acquisition of the Italian company Eco92
- Investment in a new production facility in the UK
- Strong growth seen in the Feralco Water Solutions offering

Since 2000 Feralco has supplied high-performance water treatment and process chemicals, enabling and ensuring access to clean drinking water and wastewater treatment. Today, Feralco is one of the leading suppliers in the market, with production facilities all over Europe. Around 130 million people depend on the company's products for access to clean drinking water.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 2,565 M	296	Helsingborg	Mikael Helmersen

Investing in greater resilience in turbulent times

The entire industrial sector in Europe – and the chemicals industry in particular – had a tough 2024. But Feralco Group rolled up its sleeves and invested in order to future-proof its value chain and product portfolio. And the work paid off.

Despite a complicated and challenging market, Feralco Group is delivering a strong financial performance for 2024. A series of events beyond the company's control, such as floods, droughts, infrastructure changes and war, drastically changed the company's home market – Europe.

"What happened around us this year was of almost biblical proportions," says Ludovic Huitorel, co-CEO of Feralco Group. "We can say we're satisfied with the year's financial performance, but it's been a struggle."

"Obviously, this has affected how we work and how we interact with our customers and suppliers," says Stephen Childs, co-CEO of Feralco Group. "Suddenly streamlining, rationalization or bankruptcy take place – and we need to handle it. This year certainly taught us to be nimble. At the same time, the Group has become more autonomous and flexible."

FERALCO INVESTING IN THE VALUE CHAIN

The European industrial landscape is changing drastically, including for the chemicals industry, in which Feralco Group operates. Ludovic Huitorel and Stephen Childs testify to an industry struggling to manage energy costs, production facilities, and to find raw materials.

"Everyone in our industry is experiencing rising costs and more uncertain supply chains," says Stephen Childs. "Being a local producer like us is a strength in this respect, and we're continuing to invest in our value chain so we can deal with the uncertainties of the market."

To become more resilient, Feralco Group is investing in integrating more stages of its value chain into its own operations.

“This year certainly taught us to be nimble. At the same time, the Group has become more autonomous and flexible”

STEPHEN CHILDS

INNOVATIVE AND SUSTAINABLE OFFERING

Feralco Group is also searching for investments that can broaden the Group's offering and reduce its products' carbon footprint. During the year, Feralco Group acquired the Italian company ECO 92, which is able to convert industrial waste from water treatment into new inputs

in the water treatment sector, and invested in a new production facility in the UK. It also witnessed strong growth in its service-based offering known as Feralco Water Solutions.

"If we are to deliver the same end result to our customers in the future, we need to find new ways to do so," says Ludovic Huitorel. "For example, we're looking a great deal at how we can maximize the use of different by-products in our production processes and those of our customers."



ROLLING UP ITS SLEEVES AHEAD OF 2025

When the two CEOs are asked to summarize the year in one word, they choose 'resilience'. Feralco Group will continue with its investment strategy going forward to deliver on its customer promise. It will take hard work from all those employed in the company, but Feralco Group employees are not afraid to roll up their sleeves when necessary.

"I think it's fantastic to see the commitment and pride among our staff," he says. "It was a challenging year for us, but they always go in with a positive attitude and a desire to find constructive solutions. Stephen and I would like to extend our sincere thanks to all our colleagues for their efforts throughout the year," concludes Ludovic Huitorel.

STEPHEN CHILDS AND
LUDOVIC HUITOREL,
CEOs





Roxtec

IN THE GROUP SINCE 2007

KEY EVENTS IN 2024

- Record sales with a 20-percent increase
- Establishment of a new global distribution center in Karlskrona
- Establishment of subsidiaries in Canada and Greece

Roxtec is the global leader in sealing solutions for cable and pipe transits. Roxtec's product portfolio continues to be primarily based on the unique Multidiamter™ innovation, which is based on sealing modules with removable layers. Via its subsidiaries and distributors, Roxtec currently has a presence in more than 80 markets. Where many of its customers are concerned, Roxtec's solutions are essential when it comes to guaranteeing operations and protecting lives, assets and the environment.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 3,643 M	1,018	Karlskrona	Hans Stråberg

New record year for Roxtec

Roxtec is continuing on its growth journey in 2024. Never before has the company sold more or made such sizeable deliveries, and the pace of its investment is not slowing down. Following the investment in a global distribution center, a new production facility in Karlskrona in southern Sweden is next in line.

Growth for 2024 was almost 20 percent, and sales reached SEK 3.6 billion. Roxtec has never sold or made deliveries on a larger scale before. This growth contributed to a certain amount of strain in the supply chain, with Roxtec and suppliers working intensely to ensure raw materials, inputs and products were available on time.

"The strong demand in 2024 has actually been a bit of a surprise," says Magnus Holmberg, CEO of Roxtec. "We budgeted for growth, but not to this extent. We're growing in all market segments and in all geographical regions."

STRONG GROWTH AND EXPANSION CONTINUING GLOBALLY

Roxtec has three business areas: Marine & Offshore, Power & Process Industries and Industry & Infrastructure, and its products are available in 80 countries via its own subsidiaries and distributors.

"We were once again surprised this year by the strong performance of the marine sector," says Magnus Holmberg. "We tend to assume that the market is saturated and are always surprised by the continued demand. What's growing the most right now is the data center market, and we're seeing a significant increase in sales in this area for 2024."

2024 got off to a rather cautious start in the United States. Things eventually gained momentum and the company delivered impressive earnings for the full year. Roxtec is now gearing up for further expansion through additional land purchases next to its headquarters in Tulsa, Oklahoma in the US.

Roxtec is continuing to enter new markets. In 2024 it set up a new company in Canada and one in Greece. There is great growth potential in both these countries, and a local presence is important.

"We're growing in all market segments and in all geographical regions"

STRATEGIC INVESTMENT IN SWEDEN

In the fall of 2025, Roxtec's new global distribution center will be completed in Karlskrona. This is a strategic investment to ensure that Roxtec will continue to be able to meet future demand and strengthen its position in the market.

"Roxtec now has over 1,000 employees," says Magnus Holmberg. "We're creating a new market, developing new products and identifying new areas of application for our sealing solutions. This is labor intensive and requires a lot of resources in different areas."

Boosted by the persistent high demand, Roxtec decided at the end of 2024 to expand production in Blekinge as well. Construction will begin in 2025 on a new 6,000-square meter facility that will house brand-new machine lines, with the company expecting to significantly increase the number of jobs in production in the coming years.

Roxtec also acquired a waterjet cutting business in Ronneby last year. Waterjet cutting is a key production technology for Roxtec and the acquisition has been successful, with several new employees brought on board in 2024.

"All our employees are highly committed," says Magnus Holmberg. "At the same time, we're good at putting pressure on ourselves so we can achieve new goals. This is part of our culture, and it's clearly an important factor in Roxtec's success."

"We're creating a new market, developing new products and identifying new areas of application for our sealing solutions."



MAGNUS HOLMBERG,
CEO





Älvsbyhus

IN THE GROUP SINCE 1995

KEY EVENTS IN 2024

- Celebrates 80 years as a company
- Built an entire house indoors at Stockholmsmässan exhibition center
- Historically low levels of single-family house construction in all three markets

Älvsbyhus was founded in 1944 and focused on interiors for apartment blocks until the company manufactured its first house in 1960. Today, Älvsbyhus offers affordable, prefabricated single-family houses that are delivered turnkey to the plot – always at a fixed price. With its own sawmill, the company maintains a high level of cost efficiency. Älvsbyhus has operations in Sweden, Finland and Norway.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 760 M	186	Älvsbyn	Erik Andersson

Älvsbyhus gathering strength while waiting for the market to thaw

Interest rate hikes and recession – Älvsbyhus sums up a challenging 2024 with a sharp decline in the number of houses manufactured. But the company has tenacity and extensive experience. After 80 years in business, Älvsbyhus knows how to handle peaks and troughs.

All operators in the industry are experiencing the same thing. The market for single-family houses in the Nordics is almost at a standstill. In Sweden only 4,500 single-family houses began to be built in the market as a whole in 2024. Kent Johansson, CEO of Älvsbyhus, explains: “It’s certainly been a challenging and difficult year – and everyone in the industry is feeling it. It hasn’t been this bad since 1992 to 1993, when the number of houses built in the industry went from 40,000 to 3,000 in one year.”

Älvsbyhus negotiated a short-term agreement solution with the Swedish Union of Forestry, Wood and Graphical Workers, Ledarna (organization for managers in Sweden) and Unionen (private sector white-collar trade union) in which their factory employees will work 80 percent of full time until summer 2025, but with a salary of 88 percent. In order to keep the factories alive and preserve jobs in both Älvsbyn and Bjärnum, production was distributed evenly between the two during the year.

“Our employees are incredibly important to us,” says Kent Johansson. “This is an investment we’re making to retain as many people as possible while waiting for the market to thaw. Hang in there – better times are ahead.”

CELEBRATION OF 80 YEARS OF ÄLVSBYHUS

Despite a challenging year, Älvsbyhus also had things to celebrate. The company turned 80. This was celebrated in ways including the launch of the Villa Göran ‘anniversary house’, named after Kent Johansson’s grandfather, co-founder of the family business. This is a gablefront family-sized house adapted to the increasingly small plots becoming more common in the market.

“We built an entire Villa Göran at Stockholmsmässan exhibition center – a large and comprehensive marketing effort that we believe in,” says Kent Johansson. “It turned into a bit of a happening!”

NEW PRODUCTS TO ACCOMMODATE THE MARKET

Events such as the war in Ukraine and the US election affects both interest rates and inflation in Sweden, and thus also the willingness of Älvsbyhus customers to buy homes. But although the market has stalled, there is still high demand for houses – seven out of ten want to live in their own house. Älvsbyhus therefore developed the Maja ‘duo house’ in 2024 – a single-storey house with a separating wall dividing

the house into two apartments of 85 and 43 square metres.

“This is a completely novel concept that focuses on the economic aspects,” says Kent Johansson. “A person buys two properties for the price of one and gains an extra income by renting out the second apartment. If this is successful, we’ll probably develop further house models based on a similar concept.”



“Our employees are incredibly important to us. This is an investment we’re making to retain as many people as possible

STREAMLINING AHEAD OF 2025

The double interest rate cut at the end of the year bodes well for Älvsbyhus, with the company hoping that the proposal to raise the maximum percentage of the property value that can be borrowed will also be approved. Until the market comes back to life, Älvsbyhus will continue to focus on cost efficiency.

“This applies to purchasing, for example, where we’re seeing more suppliers start to lower their prices, but also to sales, including using AI to ensure more effective marketing,” says Kent Johansson. “Where new ways of working are concerned, we tend to let others lead the way through the deep snow and track where they’re heading, and then we follow. We’re not the first, but we’re not the last either,” he concludes.

KENT JOHANSSON,
CEO





Pilots, agents and buddies – how AI can become your best friend

At a time when AI and digitalization are revolutionizing working life, success is not just about keeping up with technological developments, but also about building skills and establishing a culture of learning. Mats Agervi, CEO of Combient, shares how their network is boosting Nordic industry through collaboration and innovation.

Digitalization has rapidly changed the way companies do business. With technologies such as blockchain, cloud computing, AI and generative AI, new business models have emerged. Mats Agervi is at the helm of Combient, a network of 38 large Swedish and Finnish companies, driving transformation through trust and collaboration. Mellby Gård has been a member of the network since the beginning of 2024 and uses it to promote collaboration and development within the Group's companies. "In recent years, we've seen an acceleration in technological development and the opportunities presented by generative AI," says Mats Agervi, CEO of Combient. "At the same time, the biggest challenge lies not in the technology, but in the people – building strategies, developing skills and leadership in the organizations to ensure a data-driven business model and future."

THE RIGHT SKILLS FOR TRANSFORMATION

Successful technological transformation relies on broad reach within the organization. Discussing and driving transformation impacts all company functions.

The key is to establish a culture in which learning new things and rapid adaption are natural.

"We like to say that the old-school IT department is dead," explains Mats Agervi. "Today's successful companies are increasingly focusing on software development. This requires that data can flow freely without any barriers. By applying modern business processes and AI agents, a wide range of different capabilities emerge within the companies."

Generative AI is one of the most debated technologies today, not to be confused with machine learning or deep learning. Its potential lies above all in the possibility of transforming the way we work, from

administration to decision-making, and how we organize our time. But we need to learn to ask the right questions and manage data intelligently.

By increasingly using tools such as co-pilots, AI agents and coding buddies, companies can learn to analyze and utilize their data more effectively. This allows the time freed up to be used more optimally, for example to increase production.

”We simply have to work together to succeed and that requires being able to trust each other

SUCCESS BASED ON TRANSPARENCY AND TRUST

Drawing inspiration and experience from technology giants such as AWS, Google and Microsoft, as well as the startup world, Combient helps the companies in its network drive transformation processes. The recipe for success lies in a unique model of cooperation without competition.

"In Sweden and Finland, openness is part of our culture," says Mats Agervi. "We simply have to work together to succeed and that requires being able to trust each other. What's unique is that we share experiences, generate insights and help companies learn faster – together."

Regular meetings, training and joint projects in areas as diverse as cybersecurity and compliance ensure that individuals can learn from others in the same position and that businesses can benefit from aggregated knowledge and the latest technology. By sharing knowledge, businesses can not only avoid the risks inherent in digitalization, but also maximize its opportunities.

"I think we'll see the main impact of generative AI within five to ten years, and it will have a fantastic effect on how we live and work," concludes Mats Agervi.

”Generative AI will have a fantastic effect on how we live and work

ACADEMEDIA

AI and digitalization to enhance learning

Digitalization has long been a key part of AcadeMedia's operations. August 2024 therefore saw the establishment of a new Group-wide role, when Jessica Mozakka joined as Head of Digitalization and Innovation.

"It's my responsibility to coordinate our digital journey, in Sweden and internationally," she says. "The current focus is on AI and how different tools can make teachers' work more efficient while adding educational value for students."

A cross-functional team consisting of teachers, school leaders, the head of digitalization and representatives of the IT department was formed to drive development forward. In 2024 a pilot project was conducted in which a selected group of teachers and educational leaders tried out Microsoft's Copilot tool.

"We trained the teachers and provided them with AI support in the form of Copilot, which assisted them in lesson planning and developing teaching materials," says Jessica Mozakka. "Although manual work is still required, AI saves time to such an extent that teachers can personalize their materials more and create better lessons for students."

However, using AI entails not only opportunities, but also challenges. This may be due to ignorance, fear of developments in the digital sphere and certain teachers experiencing 'digital shame' when using new technologies.

"We need to be responsive to teachers' varying levels of knowledge and to the ongoing discussion around AI and digitalization," stresses Jessica Mozakka. "At the same time, we're responsible for providing them with the right conditions, guidance and training to be able to use AI effectively and safely."

AcadeMedia strongly believes in combined teaching methods, with analog and digital tools working together to create the best possible learning experience. In 2025 the next step will be for compulsory and upper-secondary school teachers to take part in another pilot project – this time using Google's Gemini AI tool. The aim is to continue exploring how AI can support teachers' day-to-day work while expanding knowledge and providing better outcomes for students.



JESSICA MOZAKKA,
Head of Digitalization and Innovation,
AcadeMedia

ROXTEC

New approach to integrating digital solutions in the sales department

Roxtec works cross-functionally between departments – for example IT and sales – to support development and efficiency. The IT department's various digital platforms have several digital product owners, with their role descriptions including communicating with stakeholders within the company and serving as a link between the development teams and the business side.

"It's primarily a question of meeting each other and discussing needs and solutions," says Rikard Hasselgren, CIO of Roxtec. "By mapping and analyzing the processes of the business, we can identify and address inefficient procedures together."

Cooperation between IT and sales yielded several positive results, but it also posed challenges for the organization.

"For example, by working together, we quickly developed an app that shows the products we have in stock, enabling sales reps to focus on what we know we can deliver without constructing long lead times," says Marcus Karlsson, EVP Global Sales at Roxtec.

"Because we work so closely with each other, conflicts rarely arise," he says. "Prioritization, on the other hand, is something we deal with by pitting activities against each other, with managers or product owners then making the decision. Our updated strategy means that the management team will be more involved in decisions and following up on various digital initiatives, which is likely to make some decisions easier."

Successful integration requires expertise and understanding of Roxtec's respective businesses. Cross-functional cooperation and training in the various Roxtec tools play a major role.

"We'll be focusing on training and developing digital skills in the coming years to ensure we get the most out of our tools," says Rikard Hasselgren. "But we'll also be focusing on engaging more leaders at different levels of the organization and identifying roles that can act as translators in the layer between other activities and the IT department."



RIKARD HASSELGREN, CIO, and
MARCUS KARLSSON, EVP Global
Sales, Roxtec.

ROXTEC TRANSIT DESIGNER – OVER 50,000 USERS

Roxtec Transit Designer is a digital tool that makes it easy for users to design cable and pipe transits. With over 50,000 users globally, the tool provides an efficient and reliable solution for creating secure online installation solutions.

STUDENTCONSULTING

SC Jobbot – staffing, temping and recruitment system developed in house

SC Jobbot was developed in close cooperation with StudentConsulting's customers over 24 years and is at the core of the company's business. The system makes it possible to provide services in line with StudentConsulting's business concept: to match the right person with the right place at the right time – and at the right price. SC Jobbot combines innovation with personalized service. A key factor in its success is that all parties work with the same system while using separate tools that optimize work methods for each target audience.

"SC Jobbot enables candidate skills and customer needs to be matched rapidly and accurately," says Tobias Lindfors, CEO of StudentConsulting. "Through the system's integrated features and automated processes, we can quickly identify and connect the right candidate to the right assignment, which helps shorten lead times and ensure high delivery reliability."

At the forefront of the industry, SC Jobbot is a comprehensive staffing, temping and recruitment system used by consultants, customers, candidates and internal staff and consists of several different components. The system is ISO certified (9001 Quality Management, 14001 Environmental Management, 45001 Occupational Health and Safety Management) and enables the right person to be deployed in the right place at the right time. This means rapid delivery, the shortest order-to-delivery lead times, highest level of flexibility, widest choice of staff, best staff availability and greatest efficiency in logistics and administration.

SC JOBBOT RESULTS AND KPIS:

- **The industry's most satisfied customers for ten years in a row according to Evimetrix:** StudentConsulting has higher scores on all parameters compared to the industry and the highest customer satisfaction since Evimetrix's annual industry survey started.
- **Highest level of delivery reliability:** 98.4 percent delivery reliability in staffing and temps.
- **Lowest transaction costs:** Enabling strong, profitable growth – SEK 545 million in organic growth, 2020–2024.
- **Shortest lead time, fastest matching:** Shortest lead times from order to delivery, ensuring the widest choice and highest level of efficiency. Also, convenient and efficient logistics and administration.
- **Successful recruitment:** Ensuring the right person is in the right place at the right time – at the right price.



TOBIAS LINDFORS,
CEO, StudentConsulting

Älvsbyhus – build your dream home from scratch online!

Build your dream home from scratch online with Älvsbyhus. Customize your floor plan, materials and details online – a simple way to design a home that reflects who you are.



Oscar Jacobson's digital Custom Made 3D tool

Oscar Jacobson's Custom Made 3D allows you to create garments that are completely unique to you. Using 3D technology and traditional craftsmanship, you can design clothes yourself online that combine a perfect fit with your own personal style – an exclusive way to make each garment your own.





AcadeMedia

IN THE GROUP SINCE 2017

KEY EVENTS IN 2024

- New educational operations in the Netherlands and Finland
- Sharper focus on early reading interventions and continued work on grade equivalence
- Investment in vocational education and training with the aim of improving Sweden's skills supply and lowering unemployment

Established in 1996, AcadeMedia is now northern Europe's leading education provider, offering high-quality programs for children, students and participants in adult education. AcadeMedia has around 21,000 employees spread over 800 kindergartens, compulsory schools, upper secondary schools and adult education centers in Sweden, Norway, Finland, the UK, Germany, the Netherlands and Poland.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 18.336 M	21,000	Stockholm	Håkan Sörman

A competitive future requires broader educational opportunities

AcadeMedia had a successful year, making many investments in higher quality, improved learning and a greater presence in the European market. The company is working in line with its strategy and continuing to help boost Sweden's skills supply and competitiveness.

AcadeMedia continued its international development. During the year, the company established operations in Finland and the Netherlands and launched new adult education programs in Poland and the UK in the field of game development, in which Sweden is a European leader. The company is also planning to expand its presence in Germany, where there is a great need for additional kindergarten places. 2024 can be summarized as a year of development and expansion for AcadeMedia.

"We're continuing to deliver on our strategy," says Marcus Strömberg, CEO of AcadeMedia. "Today, 40 percent of our net sales comes from our international operations and adult education, with the goal of reaching 50 percent by 2030."

AcadeMedia continues to invest in increased quality while the company expands, according to Marcus Strömberg: "Our main priority is always to offer high quality programs, and AcadeMedia constantly engages in development work. We're improving literacy teaching, offering employees the relevant skills development and investing in closer collaboration with universities to offer student teachers better work placements."

THE CHALLENGES OF SKILLS SUPPLY

In 2024 AcadeMedia acquired Berghs School of Communication – a further investment in the adult education segment. With around 47,000 students in vocational and apprenticeship programs throughout Sweden, the company is the biggest operator in this market. To support skills supply in Sweden, more pathways beyond university education must be available.

"In particular, more traineeships are needed for vocational students," says Marcus Strömberg. "Combining theoretical education with work placements jump-starts careers and helps more people enter the labor market. Politicians, business and the education sector need to work together to address the skills shortage."

Combining theoretical education with work placements jump-starts careers and helps more people enter the labor market

THE AI AND DIGITALIZATION JOURNEY IN EDUCATION

The year also saw greater focus on AI and how it can simplify teachers' day-to-day work and enhance student learning. Several pilot projects took place, and AcadeMedia also offers AI training for employees and parents/guardians.

"We don't want to control things too much, but we want to lay the right foundations, simplify administration and make tools available that can support teachers in their work," says Marcus Strömberg. "Moreover, digitalization and AI are a crucial part of students' education, too. AI forms a natural part of future professional life, and children and students must be equipped and prepared for this."

AcadeMedia also invested heavily in edtech – educational technology – and today, tens of thousands of students participate in the Group's online programs.

Our 21,000 employees have the most important job in the world

ENSURING SUSTAINABLE COMMUNITY DEVELOPMENT

To make sure that more children and students learn to read and write at an early age, AcadeMedia is investing in continuing professional development for teachers in collaboration with universities, along with support from central experts for schools needing to improve their work in this area.

"We will focus even more sharply on levelling up maths skills in 2025," says Marcus Strömberg. "Student schooling is crucial in terms of improving Sweden's competitiveness, and students failing maths are a major concern today. Education is the main guarantor of a better future for individuals and one of the most important investments for society. Our 21,000 employees have the most important job in the world," he concludes.

MARCUS STRÖMBERG, CEO





Aros Kapital

IN THE GROUP SINCE 2015

KEY EVENTS IN 2024

- New CEO takes office in September 2024
- Action plan implemented to improve quality and focus more on customers
- Business volumes increased in the UK

Since 2014 Aros Kapital has specialized in financing solutions, primarily for small and medium-sized enterprises (SMEs) in northern Europe, with offices in Sweden, Norway and the UK. Today, Aros Kapital’s business is mainly based on corporate loans and real estate financing. Through its product portfolio, the company helps businesses invest, transform and expand.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 727 M	110	Gothenburg	Pål Ryfors

Ready to become the first choice of small businesses

In 2024 Aros Kapital took further steps towards reinforcing its position as the primary financing partner for small businesses. With a new CEO and a more intense focus on customer relations and quality, it is ready to face 2025 full of ambition and vigour.

Aros Kapital faced the many challenges of the recession in 2024 while laying foundations for the future, focusing more intensely on meeting customer needs. With a new CEO at the helm and energy among employees, they are now focusing on becoming the first choice of small businesses.

“Our goal is to be a partner that generates value for small and medium-sized enterprises (SMEs), which means constantly striving to improve,” explains Rickard Westlund, CEO of Aros Kapital. “It’s a question of honing what we do today rather than putting new strategies in place.”

”SMEs are more vulnerable during recessions

STRONGER CUSTOMER RELATIONS AND NEW OPPORTUNITIES

Rickard Westlund, who was appointed CEO of Aros Kapital in September 2024, is seeing several positive signs ahead of 2025. Interest rates are starting to fall, creating better conditions for businesses – and for the economy as a whole. By increasing its brand awareness and presence in the market, the company can be optimistic about the future. Aros Kapital also saw an increase in business volumes in the UK during the year, a trend Rickard Westlund expects to continue in 2025.

“The feeling is almost tangible,” he says. “There’s a sense of urgency among all employees, not just management. This is a strength and a basic requirement for our success.”

Aros Kapital remains vigilant about the market situation. Rickard Westlund thinks that during a period of uncertainty, the company needs to be even more accessible and support its entrepreneurs on their growth journey.

“SMEs are more vulnerable during recessions. With everything that’s going on around the world, the uncertainty will persist, which means that many smaller companies are seeking to ensure security in their operations. At Aros Kapital, we want to show them that we can support them in this way, even in uncertain times.”

”Our goal is to be a partner that generates value for SMEs



SIGHTS SET ON THE FUTURE

Having spent the first few months in his new role getting to know Aros Kapital and drafting an action plan for the years to come, Rickard Westlund is very optimistic about what lies ahead.

“2025 will be a year when we’ll start to get close to achieving our long-term financial targets,” says Rickard Westlund. “We’ll be working more on direct sales and creating offers that are truly tailored to our customers. This will make Aros Kapital an even stronger brand with a clear role in the market – that of value creation.”

“My first few months at Aros Kapital were truly rewarding,” he adds. “It’s great to see all my colleagues working together with a desire to take us forward. Many thanks for welcoming me to the company!”

RICKARD WESTLUND,
CEO





Excalibur

IN THE GROUP SINCE 2008

KEY EVENTS IN 2024

- Continued stable returns well above the risk-free rate
- Strong and growing interest from customers old and new
- Sound conditions for savings with interest in 2025 and beyond

Excalibur Asset Management is an independent fund management company that has managed, administered and controlled the Excalibur Fixed Income hedge fund since 2001. The aim is to offer private savers and professional investors stable returns at the lowest possible risk.

ASSETS UNDER MANAGEMENT
SEK 878 M

EMPLOYEES
6

HEADQUARTERS
Stockholm

CHAIRMAN OF THE BOARD
Johan Andersson

Returns still stable despite turbulent first six months

In 2024 the Excalibur Fixed Income fund continued to deliver good returns in a turbulent environment and periodically unpredictable markets. Thanks to the fund's excellent performance in recent years, interest from several different customer groups increased significantly during the year.

The year 2024 was eventful and exciting in financial terms. At the start of the year, inflation was still quite high: 5.4 percent in Sweden, 3.6 percent in the eurozone and 4 percent in the United States. Central banks aim for inflation to remain at around 2.0 percent. This meant that the year began with a continued struggle to bring down inflation, a struggle that gradually bore fruit. Inflation decreased in the second half of the year, approaching the central banks' targets.

"All central banks cut their key interest rates quite significantly during the year," says Excalibur's CEO Thomas Pohjanen. "Towards the end of the year, we approached a level that could be defined as a neutral interest rate, and that's probably the level at which central banks want to start slowing down the fall in interest rates."

CONTINUED TO DELIVER ON LONG-TERM TARGETS

An expected trend in inflation materialized in 2024, although most of it took place in the second half of the year. The first half of the year was turbulent and much more difficult to predict. Policies, in this case monetary policy, can take a long time to have an impact. The market is quick to discount the changes, but it may take time for them to feed through to the economy. The fight against inflation in 2024 took longer than most people had thought.

"This is exactly the kind of change we need to be good at predicting," says Thomas Pohjanen. "We position the fund to deliver a stable annual return, which was 7.34 percent in 2024. In credit-proofed instruments with good liquidity, we continued to deliver in line with our long-term target."

"We position the fund to deliver a stable annual return, which was 7.34 percent in 2024"

STABLE RETURNS AND GREATER CUSTOMER INTEREST

External factors in the second half of 2024 were generally favourable for fixed income investments, apart from during a short period around the time of the US elections.

"Most importantly, the fund continued to generate good, stable returns overall during the year," says Thomas Pohjanen. "But it's also gratifying and almost equally important that we've seen growing interest from customers old and new. We want to grow our customer volumes and aim to reach one billion Swedish kronor in assets under management in the next few years, preferably already in 2025."



ONE HUNDRED KRONOR HAS BECOME 137

Thomas Pohjanen says that customer interest started to grow with the coronavirus outbreak in 2020. In all the years since, the fund's returns have been clearly positive, while one of the alternative investments, bond funds, has lost ground. If you invested SEK 100 in a bond fund in 2020, you have SEK 94 today. If you invested SEK 100 in the Excalibur fund at the same time, you have SEK 137 today. Those figures speak for themselves, as customers are beginning to realize.

"The conditions for running fixed income funds have improved considerably ever since interest rates were once again able to generate positive returns," says Thomas Pohjanen. "Our assessment is that the central banks do not wish to return to zero interest rates, as excessively low rates over a prolonged period increase the risks of financial instability. That's why we think the conditions for savings with interest in 2025 and beyond will be favourable for us," he concludes.

"We've seen growing interest in the fund from customers old and new"

THOMAS POHJANEN,
CEO





Klarahill

IN THE GROUP SINCE 2015

KEY EVENTS IN 2024

- Record number of acquisitions
- Investment in own digital Room of Remembrance
- Signing of a collective bargaining agreement

At the end of 2024, there was a change of ownership. Johan Andersson's private company purchased Klarahill and its subsidiary Verahill from Mellby Gård.

Klarahill started operating in 2014 and today, the company brings together around 80 authorized funeral homes in 75 locations in Sweden, along with the digital funeral home Lova. Local presence, commitment and great emphasis on the personal, when dealing with customers and during the farewell to the deceased, are the key to being able to offer a memorable and dignified ending to a person's life.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 305 M	165	Stockholm	Sven Knutsson

Klarahill celebrates 10th anniversary by breaking records

In the space of ten years, Klarahill established itself as a well-known, serious long-term player in the funeral industry. In 2024 the company managed to achieve all its goals – in terms of net sales, profitability, the number of funerals and, in particular, customer satisfaction. 2024 was quite simply a record year.

Klarahill was formed in 2014 with the ambition of consolidating the funeral home industry through acquisitions. This year alone, Klarahill acquired 12 funeral homes, mainly in northern Sweden. But it isn't just acquisitions that lie behind their success. Klarahill also opened new offices in Simrishamn (southern Sweden) and Strängnäs (near Stockholm). Investing in strong local brands with significant market potential provides greater opportunities for expansion and growth.

"This year's great successes did not come about by themselves, but are the results of years of effort," says Sven Ackell, CEO of Klarahill. "We focused on developing the company further based on our shared history, which is significantly longer than the ten years Klarahill has existed. This makes us attractive to our customers, our employees and entrepreneurs wishing to sell their companies. We work with this every day."

OUTPERFORMING THE PREVIOUS YEAR

At the end of the year, Klarahill had 80 offices, from Kalix in the north of Sweden to Tomelilla in the south, and a market share of 10 percent (around 10,000 funerals per year). Behind the record sales and profitability was successful integration. Customer satisfaction was also high, with Klarahill achieving a Net Promoter Score of 89/100 in 2024.

"We had a clear vision of where we wanted to be in 2025, and we had already achieved all our goals in 2024," says Sven Ackell. "This will be difficult to surpass – but our aim is always to make a slight improvement and beat last year's performance."

STRATEGIC DIGITAL INVESTMENT

A key ingredient in Klarahill's recipe for success in 2024 was the creation of the company's own online Room of Remembrance. Visitors can obtain information on and register for funerals, honor the deceased, make a memorial donation and send flowers.

"We had a clear vision of where we wanted to be in 2025, and we had already achieved all our goals in 2024"

"With our own Room of Remembrance for the deceased, we bring in the people involved in the funeral and can create an interactive and personalized meeting place for relatives," says Sven Ackell.

Every year, more than 90,000 people die in Sweden, and up to 1.5 million people are involved in funerals in some way. By running the Room of Remembrance itself, Klarahill has control over what is offered there and can develop it according to customer wishes.

"If we want to continue to grow, we need to modify our customer offering to suit a more multicultural society"

TRADITION AND BREAKING WITH TRENDS

Even if the funeral industry is generally seen as conservative, Klarahill witnessed a clear break with certain trends in recent years. For example, it has become increasingly common to choose cremation to take place prior to the actual funeral ceremony rather than after it.

"We can see that it provides greater flexibility for the relatives regarding the funeral date," says Sven Ackell. "More and more people also seem to prefer an urn to a coffin during the actual farewell."

Funerals can take many different forms. Today, Sweden is multicultural, and people have different traditions and ceremonies for deaths and funerals. Klarahill needs to adapt its offering to meet these varying needs.

"We also need to get better at recruiting more broadly and challenging ourselves," says Sven Ackell. "If we want to continue to grow, we need to modify our customer offering to suit a more multicultural society."

SVEN ACKELL,
CEO





Verahill

IN THE GROUP SINCE 2015

KEY EVENTS IN 2024

- New mediation service in estate planning
- Initiated leap in digitalization
- Growth of 21 percent

At the end of 2024, there was a change of ownership. Johan Andersson's private company purchased Klarahill and its subsidiary Verahill from Mellby Gård.

Verahill was founded in 2015 and offers legal services in family law and international civil law. With its presence throughout Sweden, high level of digital accessibility and promise of a personal, committed and professional approach, Verahill is a forward-looking and reliable partner in legal issues and legal processes.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 129.5 M	138	Stockholm	Sven Knutsson

Verahill continuing on its growth journey

Verahill is concluding 2024 with great pride and excitement. With 21 percent growth, a new estate planning offering and 20 new employees, the company is gearing up to achieve the owner's target for 2025: SEK 150 million in net sales.

In Sweden, the divorce rate is 56 percent, with even higher figures for cohabiting couples, and more and more of those separating are seeking legal assistance. To meet these needs, Verahill launched a new mediation service for estate planning in 2024. Usually the parties are represented by separate lawyers, but there is also a large group of couples with a low level of conflict when they go their separate ways.

"We now offer those couples a mediation service where we bring both parties into the same room and act as impartial mediators," says Petra Segerdahl, CEO of Verahill. "It's a simpler and more efficient process. The service is among the first of its kind in the market."

While the number of separations is increasing in Sweden, the number of marriages in 2023 was one of the lowest in 20 years. What many people are unaware of is that cohabiting couples do not inherit from each other if one of them dies, even if they have children together.

"If you want the best possible protection, our advice is actually to get married!" says Petra Segerdahl. "The next best thing is to seek legal advice and ensure you have tailor-made agreements that suit your particular situation. This could be a combination of a will, cohabitation agreement, promissory note and future power of attorney, for example."

“2025 will be a profitable year – we’ll reach our owner’s target with a bottom line of ten percent!”

GEARING UP FOR A LEAP IN DIGITALIZATION

As the market has changed, Verahill has begun to shift from being a traditional law firm to exploring how to digitalize its offering and processes.

"We believe that sales of hours worked will become more exposed to competition due to improvements in efficiency assisted by digitalization and AI – particularly in the more routine parts of our work," says Petra Segerdahl. "That's why we developed a digital roadmap for improving the efficiency of our operations."

Increased digitalization will also make it easier for Verahill to predict the scope of cases at an earlier stage, simplifying pricing and speeding up processing – a win-win for the company and its customers. But human interactions remain a top priority.

"Trust is the most crucial parameter for success where we're concerned," explains Petra Segerdahl. "Nothing can trump human interactions and the solid work of our lawyers and estate administrators, which mean that more and more customers return to us – at all the different stages of life."



SIGHTS SET ON THE OWNER'S TARGET FOR 2025

After several years of recruiting large numbers of employees in order to grow, Verahill is now shifting towards recruiting replacements for employees who left the company. With 20 new employees this year, the company has sufficient lawyers generating revenue to achieve the 2025 target set by the owner of SEK 150 million in net sales. Given the company's growth journey, a Deputy CEO was also hired: Therese Häagg, former Head of Business Development at Verahill. Therese returned in this new role in August, further accelerating development.

"Although we didn't quite hit this year's budget target, we achieved strong growth of 21 percent. Verahill is now entering a new era in which we'll be reaping the benefits of our hard work, and we're well positioned for 2025 to be a profitable year – we'll reach our owner's target with a bottom line of ten percent!" concludes Petra Segerdahl.

“Trust is the most crucial parameter for success where we’re concerned

PETRA SEGERDAHL,
CEO





StudentConsulting

IN THE GROUP SINCE 2010

KEY EVENTS IN 2024

- Became Recruitment Operator of the Year in Sweden in 2024
- Named Master Gazelle by *Dagens Industri* for the second time in 2024 (the first time being in 2019)
- Biggest in Sweden in warehousing and logistics recruitment

StudentConsulting is one of Scandinavia’s leading staffing, temping and recruitment companies, specializing in students, academics and professionals. The company offers the proprietary, comprehensive and customized staffing, temping and recruitment system SC Jobbot. Its recruitment network consists of over 20,000 customers and more than 450,000 candidates in over 200 locations in Sweden, Norway and Denmark.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 1,460 M	2,513	Luleå	Bengt Wallentin

The industry’s most satisfied customers ten years in a row – now biggest in warehousing and logistics

StudentConsulting is accelerating its growth journey. Despite a troubled market and a decline in the industry, the company is bucking the trend and continuing to gain significant market share. In 2024 the company became Sweden’s biggest operator in warehousing and logistics, and recognized as having the industry’s most satisfied customers for the tenth consecutive year.

The recruitment industry shrank in size by over 13 percent in 2024, but StudentConsulting went against the grain, increasing its net sales by 12 percent at Group level, which encompasses Sweden, Norway and Denmark. Net sales in Sweden increased by as much as 17.2 percent. In the fourth quarter of 2024, the recruitment industry declined by 17 percent, while StudentConsulting in Sweden saw an increase of 23.3 percent – a difference of 40.3 percentage points compared to the industry trend. “We’re continuing to invest in our systems and people so that we’re even stronger when the upturn comes,” says Tobias Lindfors, CEO of StudentConsulting. “SC Jobbot gives us peace of mind by allowing us to follow the numbers in real time and react quickly if necessary. We’ve shown time and time again that we’re a reliable staffing, temping and recruitment partner, regardless of the economic situation.”

SWEDEN’S BIGGEST OPERATOR IN WAREHOUSING AND LOGISTICS

StudentConsulting’s growth has led to it becoming Sweden’s leading operator in warehousing and logistics. With delivery reliability of 98.4 percent and the industry’s most satisfied customers for the tenth consecutive year, they have gained significant market share, with flexibility and speed being decisive factors. “Our strong network of candidates and customized solutions in SC Jobbot enable us to forge long-term partnerships,” says Tobias Lindfors. “Through the Dynamic Workforce Management model, we can manage all flexible staffing on top of the customer’s own employees, which provides a high level of delivery reliability and the flexibility our customers need.”

ONE OF THE BIGGEST PLAYERS IN EDUCATION

StudentConsulting is one of Sweden’s leading players in providing temporary staff for schools. Delivery reliability is one of the most important quality metrics for StudentConsulting’s customers, and over the past five years the company has achieved over 95-percent sustained delivery reliability in the area of teacher staffing. The company works with municipalities all over Sweden including Luleå Municipality, which has chosen to outsource its entire temporary staff management operation to StudentConsulting – encompassing kindergarten, primary school, upper secondary school and adult education. The high quality and delivery reliability is evident in the fact that the municipality often gives StudentConsulting’s supply teachers permanent teaching contracts, helping to address the issue of long-term skills supply. The assign-

ments are managed via SC Jobbot, which processes a large number of orders on a daily basis, with StudentConsulting filling 24,241 positions last year. StudentConsulting sees a clear trend among its customers, with many students who worked alongside their studies being hired by their employers after graduation. StudentConsulting practises what it preaches – around 30 percent of its employees are students who often continue to work for the company after completing their studies.

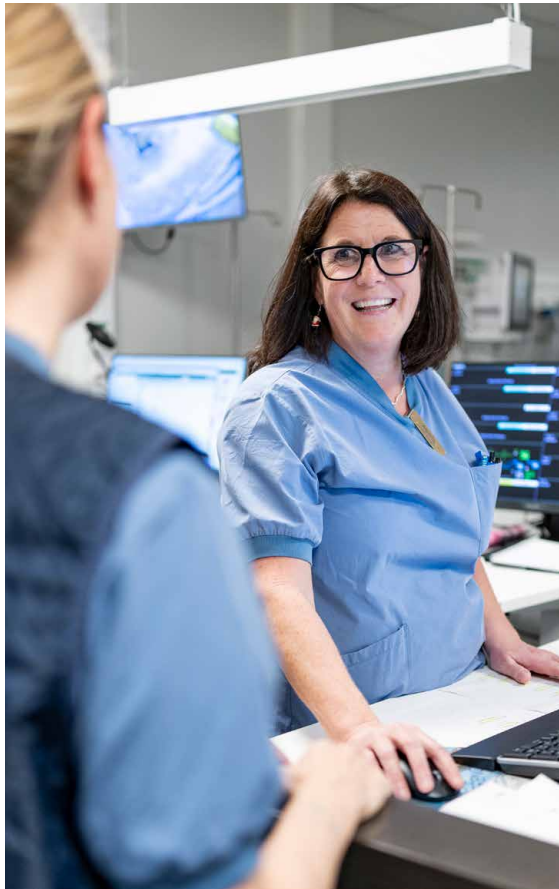
“Our strong network of candidates and customized solutions in SC Jobbot enable us to forge long-term partnerships

THE INDUSTRY’S MOST SATISFIED CUSTOMERS TEN YEARS IN A ROW

2024 provided further proof of StudentConsulting’s success. In addition to being recognized as having the industry’s most satisfied customers for the tenth consecutive year by Evimetrix, they were designated Master Gazelle for the second time by financial newspaper *Dagens Industri* (the first time being in 2019 and now again in 2024) and were named Recruitment Operator of the Year in the Recruitment Awards 2024 on the following grounds: *This year’s Recruitment Operator of the Year has long been a driving force in the Swedish recruitment industry. With its strong position in the market, its well-established corporate culture, its social commitment and its indisputable customer and candidate references, we see this year’s winner as one of the industry’s most important operators in terms of future skills supply.* “We’re incredibly proud to be involved in developing the industry along with our fantastic employees, who ensure on a daily basis that more people enter the labor market,” says Tobias Lindfors. With continued growth, innovative solutions and the industry’s most satisfied customers behind it, StudentConsulting continues to shape the future of the labor market – for both businesses and jobseekers.

TOBIAS LINDFORS, CEO





Major increase in patients and more growth opportunities

Since 2020 the inflow of patients to Perituskliniken has increased significantly, and more urology care contracts have enabled more people to access care without having to wait. The clinic intends to explore new opportunities in education and research along with partners and suppliers in the near future.

Perituskliniken was the only private healthcare provider and partner to start offering urology care to patients in Region Skåne, in early 2024. The new contract has meant that the clinic has seen a sharp increase in patients. “We’ve increased our net sales by 40 percent since 2023, mainly as a result of the contract with Region Skåne,” says Åsa Dahm, CEO of Perituskliniken. Perituskliniken has a negotiated contract with several regions and also has collaboration agreements with other healthcare providers. In addition, the clinic is seeing steady growth in patients with private insurance, as well as private-pay patients. “The contracts with the regions make a big difference in terms of the inflow of patients and reducing waiting lists,” says Åsa Dahm. “At the same time, we’re not at capacity – there’s scope for further growth.”



“The contracts with the regions make a big difference in terms of the inflow of patients and reducing waiting lists

COLLABORATION TO GAIN MORE SPECIALISTS

Perituskliniken has some of the most experienced specialists and surgeons in Sweden. This specialist knowledge, combined with advanced equipment and modern treatment methods, has raised the clinic’s profile as a potential partner in research and education. Discussions are now underway to deepen collaboration in areas such as specialist training and advanced technical training. “We’ve been discussing development opportunities for education and research in urology with Region Skåne and Lund University,” says Åsa Dahm. Perituskliniken is already planning to admit newly qualified doctors as residents for specialist training in urology in the first half of 2025. “At the same time, we’ve noticed a lot of interest from our technology suppliers,” says Åsa Dahm. “We have vacant space in which they can install new high-tech equipment and invite specialists to attend continuing professional development and training.”

COMPLEX TASK FOR SOLUTION-ORIENTED CLINIC

Perituskliniken currently employs over 50 people and has plenty of capacity to take on more patients. But running healthcare operations is also a complex task. With an inflow of around 130 referrals per week, thorough planning between the various departments is required. The challenges include establishing an efficient logistical flow, from patient admissions to surgery and aftercare, and ensuring the right skills are in the right place in the flow. This is particularly evident when there is a shortage of certain specialists. “The care we provide at Perituskliniken requires nurses with a range of specialisms, and it’s not possible to simply move staff around if someone is ill,” says Åsa Dahm. “If we don’t have the appropriate staff at all times, we may have to close an operating theatre.” The number of staff increased by 29 percent in 2024, but in the long term, larger patient flows will require additional recruitment and complementary skills. “Some specialisms are more difficult to recruit for than others, and in order to deliver high-quality care, we do not use recruitment agencies,” says Åsa Dahm. “This means we need to take good care of the staff we have in the clinic to ensure they want to stay with us for a long time. We’re solution-oriented and work efficiently in teams to make a difference for our patients. We also look for this attitude when recruiting staff.”

“We’re a solution-oriented team that wants to make a difference for our patients



ÅSA DAHM,
CEO

Perituskliniken

IN THE GROUP SINCE 2018

KEY EVENTS IN 2024

- Urology care contract with Region Skåne
- Re-certification to ISO-9001 and ISO-140001
- Residencies for specialists

Since its inception in 2020, Perituskliniken in Lund has developed into a well-reputed and appreciated private hospital specializing in urology. With unique expertise in diagnosing and treating urological symptoms and diseases combined with advanced technology, Perituskliniken is the leading private operator in this area – and thus an important complement to the Swedish healthcare system.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 64 M	49	Lund	Orvar Magnusson



Sustainability requires a holistic approach

When Nyamko Sabuni defines sustainability, equity is the guiding concept. Only when we take a holistic approach globally to the energy transition, in which social, environmental and economic factors interact, can society and business become sustainable – for everyone.

Nyamko Sabuni has always viewed sustainability as a key issue. Born a Congolese citizen, in exile in Burundi, her family came to Sweden as political refugees. Her origins have shaped her interest in issues of social inclusion, diversity and equity. These are important parameters for creating a sustainable business sector and society. These issues have also guided her professional and political careers.

“I’ve been interested in sustainability my whole life,” says Nyamko Sabuni. “I’ve witnessed injustice up close, in terms of lack of resources and exclusion. As I see it, talking about climate action and environmental problems is a luxury we have in the Western world. In many other parts of the world, sustainability is first and foremost about the right to a dignified life. I believe that we need to take a holistic approach to sustainability issues to really address these challenges.”

BRUNTLAND COMMISSION AS THE COMPASS

This perspective was emphasized in the groundbreaking Bruntland Commission of 1987, in which the UN first defined sustainable development. Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. And to meet these needs, social, environmental and economic factors must be taken into account.

“The Bruntland Commission was perhaps the most crucial milestone on the path towards sustainability, as it actually gave us a compass to follow,” says Nyamko Sabuni. “After that, I’d like to highlight the UN Global Compact from 1999, which started talking about how business must also be part of the societal change necessary – not just politics. Finally, the Paris Agreement, with our joint goal of limiting global warming to 1.5 degrees, is naturally also crucial to our understanding of the action we need to take, now and in the future.”

” In many parts of the world, sustainability is first and foremost about the right to a dignified life

BUSINESS LEADING THE WAY

Today, however, several challenges remain when it comes to achieving a sustainable society globally. Further development of the energy system is needed to improve access to clean energy, and much more funding is required to help developing countries make the transition. This is so that they can move directly to clean

energy and infrastructure systems – without having to go via the fossil fuel solutions that we in the West have been dependent on. But the sustainability issue is also currently shaped by the ongoing geopolitical turmoil. The global political and media landscape is constantly shifting focus, and there are major differences between the abilities of different countries, companies and individuals to make the transition. Real drive is therefore needed. And that power resides primarily in the business community.

“The political sphere is currently too slow and unstable,” says Nyamko Sabuni. “In this respect, I see many companies stepping up to take the lead and assume responsibility, a development that’s positive and really necessary.”

Moreover, the business community’s approach to sustainability is another key to the transition to a sustainable society.

“All companies will need to include sustainability in their business strategy and understand that there are benefits to working in this way,” says Nyamko Sabuni. “We need to expand knowledge on how to do good business that is also sustainable – both in the business community and in the education system.”

” Truly sustainable companies are created when social, environmental and economic sustainability becomes part of their core business

FOCUS ON SUSTAINABLE CORE BUSINESS

Nyamko Sabuni herself is well positioned to contribute in this area. Today, she runs an investment company focused on innovation and entrepreneurship in East Africa. She is also on a number of boards, including that of Mellby Gård’s subsidiary Kappahl, which has been recognized for its work on sustainability.

“Mellby Gård and its subsidiaries are affected by sustainability issues in the same way as any other company,” she says. “Along with being subject to a range of legal requirements, companies need to establish circular business models, sustainable supply chains and better transparency and traceability. I believe that truly sustainable companies are created when social, environmental and economic sustainability becomes part of their core business,” concludes Nyamko Sabuni.

DUNI GROUP

Carbon calculator for transparency and better decision-making

With its ambition to be a trusted sustainability leader in its industry, Duni Group identified a need to better understand the carbon emissions from its operations. Taking a point of departure in the company's commitment to Science-Based Targets, the project grew from measuring internal Scope 3 emissions to understanding the carbon footprint of individual products.

"This initiative arose from an increased demand for carbon footprint transparency and a drive to keep making our products better," explains Kairit Kuusik, climate expert at Duni Group. "By setting up the carbon calculator, everyone at Duni Group, from product designers to colleagues in sales, have access to an internal tool that provides better information to support the continuous mitigation of the environmental impact of our product portfolio."

The development of the carbon calculator commenced in 2023 and involved close collaboration with colleagues and third-party experts to ensure methodology and calculations. As the calculator is only as good as the data input, Duni Group incorporated an extensive amount of data points covering emissions from materials, transportation, and more. The calculator takes a 'cradle-to-grave' approach to ensure the most comprehensive view of all emissions related to a product.

"The carbon calculator is incredibly valuable to us," says Kairit Kuusik. "It provides Duni Group with a better understanding of our product emissions, enabling better decisions when it comes to design and materials. For customers, it provides transparent emissions data, empowering them to make informed choices to reduce their impact on climate."

The calculation methodology received certification by the organization Carbon Trust in December 2024.



KAIRIT KUUSIK,
climate specialist at Duni Group

Duni Group – Bio Dunisoft® world's first Nordic Swan ecolabeled airlaid napkin

Duni Group's Bio Dunisoft® is the first Nordic Swan ecolabeled airlaid napkin, made from renewable materials and bonded without using glue or adhesives. The napkin offers an environmentally friendly solution for table settings.



Feralco's investment in ECO 92 for sustainable water treatment

Feralco Italia acquired ECO 92 in Milan, a company offering environmental services including the collection and recovery of industrial waste flows. The acquisition reinforces Feralco's commitment to the circular economy and broadens its range of services for water treatment customers.

Kappahl – 50 stores offering second-hand drop-off and sales

Fifty Kappahl stores are offering customers the opportunity to return children's clothes, where they are checked over and sold as second-hand.

Members of Kappahl Club receive points for returned garments, which are converted into bonuses. The initiative is an important part of the company's sustainability efforts, helping reduce textile waste and promote a circular economy by giving clothes a longer life.



SÖDERBERG & HAAK

The machines of the future are electric

The contracting industry is on the brink of a transition and at Söderberg & Haak, exclusive Komatsu dealer in Sweden, electrification is a clear path forward. But with machine sizes ranging from 1–1,750 tonnes, more solutions are needed than battery power alone.

"The market is mainly focusing on electrification at the moment, but the cost of batteries and charging infrastructure pose challenges, especially for heavier machines," says Joachim Mårtensson, Product Manager for Komatsu at Söderberg & Haak. "That's why Komatsu is also researching hydrogen-powered machines – via fuel cells and combustion engines."

Smaller machines have already been electrified. Komatsu has launched some electric products, with more on the way. Söderberg & Haak is playing an active role in the development process and will launch a project in February in which Skanska will rent a large test machine for six months.

"We're seeing a growing interest in more sustainable contracting machinery," says Joachim Mårtensson. "By testing the technology in actual operations, we can drive development forward."

Through e-support, with a five-year or 10,000-hour warranty on electrical components, Komatsu and Söderberg & Haak are demonstrating their long-term commitment to electrification and more sustainable machinery.



JOACHIM MÅRTENSSON,
Product Manager for Komatsu
at Söderberg & Haak.

Oscar Jacobson – winner of this year's Impact Award at the Habit Fashion Awards

Oscar Jacobson was awarded the Impact Award 2024 for Sustain by Oscar Jacobson. This is a concept that encourages sustainable fashion through second-hand, rental and customized garments. The award recognizes their efforts to minimize waste, extend the life of garments and educate customers in sustainable consumption.





Kappahl

IN THE GROUP SINCE 2013

KEY EVENTS IN 2024

- New e-commerce platform launched
- New service pledge launched
- Investment in global distribution center in Arendal

Kappahl was founded in 1953 in Gothenburg and today, it is a leading fashion chain with 330 stores and e-commerce in 20 countries. The Kappahl Group offers affordable and sustainable fashion for all ages and lifestyles. For Kappahl, profitability and sustainability go hand in hand.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 5,135 M	4,000	Mölnådal	Thomas Gustafsson

Investments in growth delivering results

Kappahl Group has a clear growth strategy, and the investments the company has made in branding and transformation are delivering good results. Kappahl managed to increase sales and boost their margin while launching a brand-new e-commerce platform in 2024.

In 2024 the Kappahl brand continued to strengthen its position in the market. Kappahl increased its attractiveness and with a range offering a higher degree of fashion, the company is delivering on its customer promise: “Fashion fit for life”. “We’re a well-known and well-established fashion company with an offering that attracts a lot of customers,” says Elisabeth Peregi, CEO of Kappahl Group. “The way we’ve developed our range and tone has been well received by our customers.”

INVESTING IN MORE STORES AND CHANNELS

In 2024 Kappahl Group opened several new stores for the first time in years. The company doubled its presence in the UK, and there are now seven stores there with the Newbie brand. In addition to this, Kappahl gave most of its store network a makeover, with new inspiring interiors, fitting rooms and checkouts in line with Kappahl’s new service pledges that were launched during the year. “Our new service pledge delivered fantastic results in our customer interactions,” says Elisabeth Peregi. “Today, all our stores are profitable. We now also offer customers the chance to hand in used clothing to be sold second-hand in over 50 stores.” In parallel with the store initiatives, the Kappahl Group invested in a new scalable e-commerce platform to enable it to gradually grow in new markets.

“Our new service pledge delivered fantastic results in our customer interactions. Today, all our stores are profitable



“Traceability allows us to help achieve a more socially and environmentally sustainable world of fashion

DRIVING THE INDUSTRY FORWARD

Kappahl was among the first companies in the fashion industry to switch to a more sustainable business model that aims to take responsibility for the entire value chain. Part of this work is to ensure transparency and traceability through all supply chains. The TrusTrace tool allows Kappahl to trace each individual garment, all the way from the cotton field to the customer. “In the long run, all textile producers operating in Europe will need to offer this, and we consider being the first to do so to be a major advantage,” says Elisabeth Peregi. “We integrated all our suppliers into the TrusTrace system in 2024.” Digital Product Passports (DPPs) will also be mandatory for textiles in the EU by 2030. Kappahl initiated a pilot project during the year with Trace4Value, with practical tests of the passports now underway. They will contain sustainability data on materials, manufacturing and how the garment can be reused to enable a circular economy. By scanning a code, Kappahl customers will not only know where their garments come from, but also what impact they have on the climate and how they can be reused and recycled. “Traceability allows us to help achieve a more socially and environmentally sustainable world of fashion,” says Elisabeth Peregi. “And it also has a positive impact on business.”

FUTURE-PROOFING GROWTH

Kappahl Group decided in 2024 to invest in a new global distribution center near Gothenburg’s container port, the aim being to future-proof delivery and logistics to ensure continued growth. “We’ll scale up what we’re doing today and do it more efficiently,” says Elisabeth Peregi. “We’ll be handling larger volumes with a higher degree of automation and flexibility.” Work is currently underway to adapt the premises of the new center, which is expected to be completed in 2026.

Elisabeth Peregi, CEO





Oscar Jacobson

IN THE GROUP SINCE 2018

KEY EVENTS IN 2024

- Three new stores established and total renovation of two existing stores
- Investments in e-commerce, including a change of platform and a 3D digital tool for Custom Made garments
- Recognized for its sustainability work – the “Sustain by Oscar Jacobson” concept won this year’s Impact Award at the Habit industry gala

Oscar Jacobson was founded in 1903 by tailor Oscar Jacobson in Borås. The company has 20 of its own stores and 150 retailers in Europe. They are mainly known for their Swedish tailoring craftsmanship, high quality and timeless design, making the garments perfect for reuse. The brand has also been a purveyor to the Swedish Royal Court since 1980.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 506 M	101	Borås	Sven Knutsson

Oscar Jacobson tailoring the future of menswear

2024 was another solid year for menswear company Oscar Jacobson. With its focus on innovative thinking, sustainability and a broader product range, the brand continues to enjoy growth.

Despite global economic challenges, Oscar Jacobson continues to maintain close to 10-percent profitability. The clear shift in the company’s business model is one factor contributing to the company’s success. The company transitioned in recent years from working primarily with retailers to now offering its products through 20 of its own physical stores. Its focus is primarily on the Nordic region, with three new stores being opened in Gothenburg, Oslo and Copenhagen in 2024 while two existing stores were fully renovated.

Along with the expansion of physical sales channels, the company also launched a unique digital 3D tool online for made-to-measure suits.

“The Custom Made tool offers our customers great opportunities,” says Richard Woodbridge, CEO of Oscar Jacobson. “We’re seeing increased demand for personalized and tailored garments. Customers can use the tool to design garments to their own specifications in terms of measurements, fabric, model and details such as buttons and lining, making their garments unique.”

SUSTAINABILITY AS A STRATEGY

When customers custom-make their personalized, unique garments, they tend to wear them for longer. The fashion industry has major problems with fast fashion and overconsumption. Garments are only used a few times before being thrown away, something Oscar Jacobson wants to change by extending the useful life of each garment.

During the year, the company invested in the Worldfavor system, which offers greater control over the value chain and provides climate impact metrics, from manufacture to store. It also opened its second Sustain store in Gothenburg, a second-hand option focusing on reuse.

“The Sustain concept allows us to give garments a new lease of life so they can delight more customers,” says Richard Woodbridge. “The concept has been fantastically well received, which resulted in us winning this year’s Impact Award at the Habit industry gala.”

“Today, we’re seeing that half of our sales are suits and the other half come from other product groups

A COMPLETE LIFESTYLE BRAND

In the past, Oscar Jacobson focused on the classic suit, but its range was expanded in recent years to become a lifestyle brand encompassing a man’s entire wardrobe.

“Today, we’re basically seeing that half of our sales are suits and the other half come from other product groups,” says Richard Woodbridge. “Our outerwear, footwear and knitwear have enjoyed fantastic growth.”

Another product group that is rapidly growing is shirts. Oscar Jacobson has gone from selling 17,000 shirts per year to 90,000 in recent years.



TOWARDS FUTURE SUCCESS

Oscar Jacobson combines tradition and innovation to deliver quality and sustainable value. Combined with optimism, drive and clear goals, this will enable the company to continue to make an impact on the fashion industry – in 2025 and for many years to come.

“Our biggest challenge will be to carry on growing profitably. We can still see great opportunities in the Nordics. By establishing two new stores in Aarhus, Denmark and Malmö, Sweden in the first quarter, as well as continuing to focus on e-commerce and product development, we’re laying the foundations for future success,” concludes Richard Woodbridge.



RICHARD WOODBRIDGE,
CEO



Investments and mergers for a better customer experience

2024 was a challenging year for Open Air Group. The full year saw lower demand due to the recession. But despite this, the company made a number of strategic investments to prepare for the market upturn.

The year's earnings for Open Air Group were not in line with its targets. The industry as a whole was hit by the recession, affecting market demand. Towards the end of the year, however, things started to pick up somewhat. "This was a tougher year for our companies compared to last year, which went very well," says Camilo Sjödin, CEO of Open Air Group. "Despite Aclima experiencing a sideways trend during the year, October was still a record month for their B2B sales. We can also see that direct sales in the companies Alaska and Chevalier were strong during the year, despite a challenging starting position."

” The new platform will improve the shopping experience and make the presentation of our products more attractive

INVESTING IN E-COMMERCE AND THE SHOPPING EXPERIENCE

The company embarked on 2024 with a level of profitability and funds from the previous year that allowed it to make investments for the future. These concerned developing the existing companies and e-commerce, as well as a new add-on acquisition – the company Widforss bought Norwegian outdoor company Milrab. "Widforss made a number of investments during the year," says Camilo Sjödin. "The acquisition of Milrab enabled us to further strengthen our position in the Nordic market, which is very pleasing." Widforss also established a new management team and decided to invest in a new e-commerce platform. The same platform will also be used for the Brands companies as of next year. "The new management team is immensely competent commercially, and we're very confident that it will make sure the company develops. The new e-commerce platform will improve the shopping experience and make the presentation of our products more attractive."

STRATEGIC COLLABORATIONS AND MERGERS

During the year, the decision was made to merge the two hunting brands Chevalier and Alaska. The two companies target the same customer segment, but their hunting products have different price ranges. "We're making a major strategic change, bringing together our two smallest companies," says Camilo Sjödin. "We think they'll be a perfect match, given that their products have different buyer groups and there are many synergies to capitalize on." In the tech division, the collaboration between WeHunt, Tracker and Burrel has intensified over the years. In 2024 the decision was made to bring all three brands under one company: Natlink. The aim of the merger is to allow more scope to focus on innovation and development. "The merger provides us with even better conditions to develop hunting and outdoor experiences for our users," says Camilo Sjödin. "By bringing the companies together under one roof, we can intensify our focus on supplying high-quality solutions to the hunting community. Next year we'll also be launching the next generation WeHunt platform, so we're very much looking forward to 2025."

” The merger provides us with even better conditions to develop hunting and outdoor experiences for our users

GROWTH THROUGH ACQUISITIONS AND ORGANIC EXPANSION

Going forward, the Group's ambition is to continue to make acquisitions to boost its position in the Nordic region in hunting and green outdoor. In addition, the existing portfolio companies will continue to expand into new countries and new product segments.



CAMILO SJÖDIN, CEO

Open Air Group

IN THE GROUP SINCE 2019

KEY EVENTS IN 2024

- Acquisition of Norwegian outdoor company Milrab
- Decision to change e-commerce platforms
- Merger of Chevalier and Alaska

Excitement, community and close proximity to nature – hunting and outdoor activities provide a sense of freedom and independence. And the experience is all the greater if you have the right equipment. Open Air Group's nine different subsidiaries offer more or less everything you need in the wilderness, from woolen underwear to GPS tracking for hunting dogs.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 941 M	238	Stockholm	Rickard Kemfors

“The entire family shows trust by having a great deal of confidence in the individual”

THOMAS GUSTAFSSON

“Constant focus on value creation, with humanity and respect”

At the end of the year, Thomas Gustafsson left the operational side at Mellby Gård after 24 years in the Group, most recently as Vice President and Board member of several companies. He remains a senior advisor and chairs the boards of Duni Group and Kappahl.

He is stepping down on his own initiative but will continue to play a role in the Mellby Gård Group.

“We’ll have the privilege of benefiting from Thomas’ knowledge and commitment in the future, albeit in a new role,” says Johan Andersson, Chairman of the Board of Mellby Gård. “I’m pleased that Thomas is also remaining at the helm of two of our largest companies.”

Thomas Gustafsson first came into contact with Mellby Gård at the turn of the millennium, when juice manufacturer Brämhults was looking for a new CEO.

“Initially, I met with Anders Bülow, who was Chairman of the Board and the person in charge of recruitment,” says Thomas Gustafsson. “I met Rune later in the process at the office in Ribersborg, Malmö. We had several exciting meetings and over time, I felt inspired to take on Brämhults.”

He came from group management at the Spendrups brewery and saw many similarities between that company and Mellby Gård. The owner-led environment suited him.

“I enjoyed the meetings and the creative, business-like discussions,” says Thomas Gustafsson. “I got the job – and since then I’ve had 24 fantastic years in the Group.”

THEORY BECAME PRACTICE AT BRÄMHULTS

His time at Brämhults was incredibly instructive in his opinion.

“You can do a lot in theory, but transforming Brämhults meant doing it in practice,” says Thomas Gustafsson. “We restructured all aspects of the business in a short space of time. The fact that we had the confidence to do this so quickly was down to two things: our product was the most delicious on the market, and we had the full support of the owners and the Board.”

Anders Bülow introduced him to the Mellby model, and Brämhults provided solid evidence that it works – and of how it works. It is about showing trust, focusing on what generates value, working with simplicity and taking a long-term perspective.

“I also learned at Brämhults that Rune’s favourite subject is price,” says Thomas Gustafsson. “We couldn’t say we were the most delicious if we didn’t have the highest prices. When Tropicana raised their prices by one krona, we raised them by one krona and fifty öre.”

After a few turbulent years, Brämhults was on a roll. The brand enjoyed a boost and sales grew. When the question of expansion outside the Nordic region came up, they realized they needed to integrate the company in an international structure.

“After a lot of discussion, Brämhults was purchased by the German juice company Eckes Granini,” says Thomas Gustafsson. “I went off to Germany for three years, but Mellby Gård was my home.”

INITIATED DUNI GROUP ACQUISITION AGENDA

When it was time for a new CEO at Duni Group, Thomas Gustafsson was asked to take over. Duni needed to establish itself outside Europe and launched an acquisition agenda in Asia and Australia.

“When I later left Duni Group to work full-time in Mellby Gård, I was worried about not having enough to do, which I told Johan and Rune about – and I’ve had to eat my words a number of times,” says Thomas Gustafsson. “The package included chairing Duni Group, Kappahl, Smarteyes and Oscar Jacobson.”

RESULTS FOCUS WITH HUMANITY AND RESPECT

Thomas Gustafsson is hugely grateful for his years at Mellby Gård.

“The Group focuses on long-term value creation, but also humanity and respect,” says Thomas Gustafsson. “You never say ‘this is how it is’, but ‘this is what I think’. You listen and form an opinion, and everyone is recognized and valued.”

He goes on to say, “I’ve worked closely with Johan for many years, and more recently with Gustav and also Erik on the boards of Mellby Gård and Smarteyes. The entire family shows trust and has a great deal of confidence in the individual; it’s assumed that everyone wants the best for the company. Now I’m focusing on being a member of a number of boards for an indefinite period. But I haven’t said I’m quitting, just that I want a situation that’s a bit different. If it gets too boring, I’ll have to call Johan and tell him again that I want more to do,” concludes Thomas Gustafsson.

Mellby Gård in society

The Andersson family and Mellby Gård have a strong belief in community and a desire to give back to it. By supporting initiatives that promote education, sport, research and entrepreneurship, Mellby Gård wants to create long-term opportunities for people, organizations and companies to grow and make the transition from promising to leading.



JONNA MALMGREN – A WORLD-CLASS ROLE MODEL

Jonna Malmgren from the county of Skåne, southern Sweden is one of Sweden's top wrestlers, with an impressive track record. She won her first international gold medal at the European Championships in 2022 and has since demonstrated her strength in world and European championships. She fought hard in the 2024 Olympics, but was defeated in the quarter finals. She is ranked among the top three women wrestlers in the world and is an inspiring role model, on and off the mat.

"Jonna is a shining example of determination and tenacity, which is fully in line with Mellby Gård's values," says Johan Andersson, Chairman of the Board of Mellby Gård. "We're proud to support Jonna on her journey towards new successes."

With the support of Mellby Gård and others, Jonna Malmgren is able to focus fully on her career and future development. In addition to her success on the mat, she also works to inspire young athletes and generate greater interest in the sport of wrestling. The collaboration is an important step in terms of boosting Swedish sport at international level.

"Representing Sweden and continuing to strive to achieve new goals means everything to me," says Jonna Malmgren. "The support from Mellby Gård means that I can put my heart and soul into my career and take it to the next level. I'm incredibly grateful and more motivated than ever."

” The support from Mellby Gård means that I can put my heart and soul into my career and take it to the next level

MAIN SPONSOR OF MJÄLLBY AIF

Mellby Gård became the main sponsor of soccer club Mjällby AIF in 2024. The four-year collaboration, which extends until 2027, is the biggest in the club's history, marking a significant partnership between the locally based business group and the Listerlandet-based soccer club. Mjällby AIF's unique position, with the heart of a small town and the ambition of a major club, fits in well with Mellby Gård's philosophy.

"We can see enormous potential in Mjällby AIF and share their ambition to constantly develop and aim higher," says Johan Andersson, Chairman of the Board at Mellby Gård.

The collaboration also means that Mellby Gård is reinforcing its local presence. The company has strong ties to the county of Blekinge, where the team is based – both professionally and privately through businesses, family and friends.

"We're passionate about soccer and club activities and have followed Mjällby AIF's impressive journey in the Swedish elite sphere," says Johan Andersson. "We want to support organizations that dare to aim high, and that's exactly what this club is doing. We look forward to being part of their continued success."

At the same time, Mellby Gård's involvement in the Trelleborgs FF soccer club is not affected by the company's new role in Mjällby AIF. Instead, they see opportunities for the clubs to exchange experiences, which can benefit them both.

With Mellby Gård as main sponsor, Mjällby AIF is boosting its position ahead of coming seasons and consolidating its place in Swedish elite soccer.



WICTOR PETERSSON AIMING FOR 2028 OLYMPICS IN LOS ANGELES

Shot putter Wictor Petersson and Mellby Gård have been working together for five years and wound up 2024 by extending their partnership, with their sights set on the 2028 Olympics in Los Angeles. The partnership has been an important part of Wictor Petersson's journey towards joining the world's elite in the sport.

"Wictor is an incredibly driven and determined athlete," says Johan Andersson, Chairman of the Board of Mellby Gård. "We're proud to be supporting his journey towards international medals and the Olympics in Los Angeles."

For Wictor, extending the partnership is a big step forward. "The support from Mellby Gård means everything," says Wictor Petersson. "It gives me the opportunity to put my heart and soul into achieving my dream: a medal in an international championship."

He is looking forward to the World Championships in Tokyo in 2025 – his next major goal before Los Angeles in 2028. With their shared ambitions, Mellby Gård and Wictor Petersson are looking forward to an exciting future full of opportunities and new successes.

SOCCER – CLOSE TO THE HEARTS OF THE ANDERSSON FAMILY

At Mellby Gård, we see sport as a crucial force in society that unites people and provides opportunities for personal and collective development. Soccer is particularly close to our hearts. The intention of our long-term commitment is to boost club activities and help ensure a sustainable society that capitalizes on the positive effects of sport.

"When we get involved in soccer and club activities, we follow the same philosophy as in our business – that of taking promising organizations and turning them into leaders," says Johan Andersson, Chairman of the Board of Mellby Gård. "Helping clubs succeed and watching how they generate value on and off the pitch is inspiring."

The 2024 season brought mixed results. FC Rosengård's women demonstrated their strength, winning the Damallsvenskan national women's league, while Trelleborgs FF's women's team had a tough year, falling out of the top division. Trelleborgs FF's men's team finished in seventh place in the Superettan league and Mjällby AIF had their best season ever in Allsvenskan, finishing in fifth place. Mellby Gård congratulates all the clubs on their solid efforts and looks forward to following them on their development journey.

” Helping clubs succeed and watching how they generate value on and off the pitch is inspiring



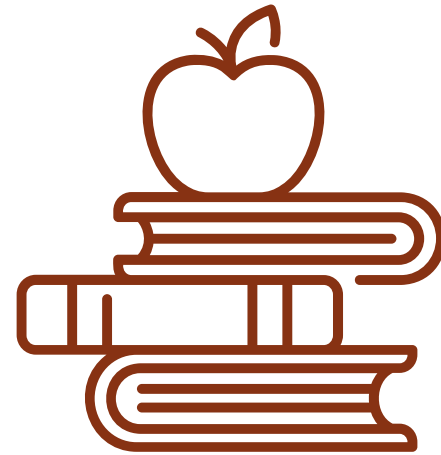
” The support from Mellby Gård means everything. It gives me the opportunity to put my heart and soul into achieving my dream

EDUCATION, RESEARCH AND COMMUNITY DEVELOPMENT

Mellby Gård is committed long-term to several key community initiatives that aim to strengthen education, research and community development. The Group supported several organizations and initiatives in this area during 2024.

Teach for Sweden recruits and trains graduates to become qualified teachers, the aim being to create an equal school in which all children can reach their full potential. Lärargalan (Teachers' Gala) celebrates teachers as role models, helping to raise the status of the profession through awards and seminars. The Royal Swedish Academy of Engineering Sciences promotes collaboration between research, business and the political sphere, driving innovation and sustainable development. The Center for Business and Policy Studies is an independent forum for fact-based dialogue and research on current societal challenges.

Mellby Gård's long-term support is both a financial investment and an investment in people, ideas and knowledge. By supporting these initiatives, Mellby Gård wants to be part of the solution to a number of societal challenges. Collaborations like these provide better opportunities for future generations, with better prospects of a more sustainable and competitive society as a result.



NEW PARTNERSHIP WITH HELP TO HELP

Mellby Gård initiated a multi-year collaboration in 2024 with Help to Help, a charitable foundation that enables young talent in Tanzania and Uganda to engage in academic studies. The foundation provides financial support, thus contributing to long-term change for individuals and the communities in which they are active.

In East Africa, only a small proportion of young people go on to higher education, which is putting the brakes on the region's development. Help to Help supports students in professions critical to society, such as medicine, engineering and agriculture. These are areas that offer great potential to create positive change. Since the foundation's inception in 2010, over 850 students have graduated with its support, with many of them now working for sustainable development in their local communities.

"We look forward to working with Help to Help to lay the foundations for more young people to fulfil their dreams and, with that, help ensure a better future for the whole region," says Johan Andersson, Chairman of the Board of Mellby Gård. "Everyone having the right to a good education is fundamental in a society."

In addition to scholarships, the foundation also offers the Help to Help Academy program, which helps students prepare to enter the labor market. These initiatives enhance students' opportunities to educate themselves and gain a foothold in the world of work.

Through this collaboration, Mellby Gård wants to help create a sustainable future in which more young people have the opportunity to shape their lives and their communities. It is an investment in people's potential and in a more equal world.

"Everyone having the right to a good education is fundamental in a society"



MITT LIV – FOR A MORE INCLUSIVE LABOR MARKET

Mellby Gård is a proud partner of Mitt Liv (My Life), an organization that works to increase diversity, equality and inclusion in the labor market. Through the Mitt Livs Chans (Chance of a Lifetime) mentoring program, the organization supports graduates with a foreign background in establishing networks, expanding their knowledge of the labor market and approaching jobs that match their skills.

Two of Mellby Gård's subsidiaries, Kappahl and Duni Group, are also involved in Mitt Liv's work. Their CEOs are part of Mitt Liv's CEO program that aims to intensify the business community's focus on inclusive workplaces.

"Helping to create a labor market in which everyone has equal opportunities is a natural component of our social

commitment," says Johan Andersson, Chairman of the Board of Mellby Gård. "Through our collaboration with Mitt Liv, we want to help create a more equal future."

Mitt Liv conducted an impact assessment for 2024. Despite high unemployment, nine out of ten participants in Mitt Livs Chans made new professional contacts, and 78 percent of partner organizations improved their recruitment processes.

"We want to help create a more equal future"



SUPPORTING CHILDREN'S RIGHTS

Mellby Gård is committed long-term to promoting children's rights, supporting organizations such as Global Child Forum and Project Playground. Global Child Forum works to improve children's lives globally by engaging business leaders, academia, governments and civil society in prioritizing children's rights in their work. Project Playground is a charitable foundation that focuses on creating a world in which children and young people have the opportunity to positively impact their lives, by providing safe environments for vulnerable children in South Africa's shantytowns and in Sweden.

Mellby Gård sees providing support to these organizations as part of being responsible for ensuring children have a safe and sustainable future in which they can get an education and grow up with hope for the future. By providing financial support, Mellby Gård hopes to provide more children with the chance of a safer and more equitable future.

FOR THE BUSINESS AND ENTREPRENEURSHIP OF THE FUTURE

Creating opportunities for the next generation is important to Mellby Gård, and the Group has been committed to doing so for a long time. By collaborating with initiatives such as Drivhuset Norden, Junior Achievement Sweden and the Research Institute of Industrial Economics, the Group takes active responsibility for boosting business and entrepreneurship.

Drivhuset Norden inspires young entrepreneurs and guides them in turning ideas into sustainable business models and new solutions. Junior Achievement Sweden opens doors for young people to test their entrepreneurial wings while still at school – an invaluable experience for the future. The Research Institute of Industrial Economics conducts groundbreaking research that provides a deeper understanding of economic issues and drives long-term development.

With these collaborations, Mellby Gård wants to be a catalyst for new ideas, drivers and solutions. By supporting initiatives that shape the leaders of tomorrow, we are investing in a stronger and more innovative society.





BM Agri

IN THE GROUP SINCE 2012

KEY EVENTS IN 2024

- Lowered costs and retained major customers
- Gained market share in the domestic market
- Better harvest in 2024 compared to the previous year

Founded in 2003, BM Agri is a trading company focusing on grain, oilseeds and fertilizers. The company operates throughout Sweden, and also works with price hedging via various commodity exchanges and offers market information to Swedish growers. With its motto of working differently, cost-effectively and in innovative ways, BM Agri endeavours to create benefits for farmers – for real!

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 600 M	7	Lidköping	Johan LE Andersson

Gradually moving towards stability

2024 was shaped by an emphasis on the core business and cost efficiency. With a focus on the Swedish market and a back-to-basics approach, BM Agri is preparing for a more stable future in an ever-challenging world.

When BM Agri’s CEO Per-Arne Gustavsson looks back on 2024, he sees some bright spots compared to a turbulent 2023 marked by tough external factors and difficult weather conditions. Per-Arne Gustavsson describes the past year as a step in the right direction: “We’re not there yet, but we’ve taken several important steps to strengthen our position and establish better conditions for the future.”

”After two relatively tough years, we’re getting closer to the light at the end of the tunnel

RECOVERING FROM TWO CHALLENGING YEARS

2024 proved to be another tough year for BM Agri, but the company has clearly recovered. Although the loss from 2023 could not be turned into a profit, there are several signs of improvement. This year’s harvest was bigger than last year’s, which boosted liquidity and improved financial performance.

“We’re not hitting our business targets, but we’re heading in the right direction,” says Per-Arne Gustavsson. “With more stability in the market, we’re looking at next year with greater confidence.”

The company’s focus on the Swedish market reinforced its position, and this year it delivered grain to every single Swedish mill – a significant achievement. Since malting barley needs to be stored for a long time and ties up capital, the crops they are now focusing on are rapeseed, wheat and oats.

“We reviewed our costs during the year,” says Per-Arne Gustavsson. “We purchased smaller crops that tie up capital and focused on back-to-back trading, among other things. We continue to enjoy the trust of our major customers, including the Absolut Company, which we’re pleased about. After two relatively tough years, we’re getting closer to the light at the end of the tunnel.”

FOCUS ON SUSTAINABILITY – A TRICKY EQUATION

Customer demands for sustainability are growing, with BM Agri intensifying its efforts to meet them. The company offers full traceability from farm to delivery, and annually increases the proportion of transportation that uses renewable fuels. Despite this progress, there are tangible challenges.

“Our customers want sustainable solutions but usually without higher costs, and that’s an equation that doesn’t always add up,” explains Per-Arne Gustavsson. “We’re striving to balance climate goals with commerciality, which is a challenge in today’s economy.”



With quality certificates such as GMP+, 2BSvs and KRAV, BM Agri is ensuring continued confidence among its customers, Swedish and international.

FOCUS ON STABILITY AND THE CORE BUSINESS

With a low cost base and an efficient organization, BM Agri managed to navigate a turbulent market without making any major structural changes. The company’s strategy is clear: back to basics!

“We don’t have any lofty expansion plans at the moment,” says Per-Arne Gustavsson. “The focus is on building a profitable business, step by step, and getting back on track. We don’t set any sales targets as we operate in a market that is greatly dependent on harvests and price levels. Our employees are our greatest strength and with the right conditions, we can make 2025 a very strong year,” he concludes.

Next year’s goal is to continue to act as an extension of the farmer and keep focusing on the core business – with their sights set on profit and sustainable growth.

”The company’s strategy is clear: back to basics!



PER-ARNE GUSTAVSSON, CEO



Söderberg & Haak

IN THE GROUP SINCE 1995

KEY EVENTS IN 2024

- Launch of new product segment – crushing and recycling
- New contracting facility in Arlandastad
- Strong growth at Amazone and addition of drone technology

Söderberg & Haak has been selling machinery since 1898 and is an established supplier of contracting and agricultural machinery. The company has its headquarters in Staffanstorp, Skåne in southern Sweden and offers a wide range of products from world-leading brands. They meet demand from the agricultural sector and the contracting market for machinery, service and spare parts, focusing on quality and customer satisfaction.

NET SALES	EMPLOYEES	HEADQUARTERS	CHAIRMAN OF THE BOARD
SEK 535 M	82	Staffanstorp	Sven Knutsson

Strengthening position with new initiatives

Söderberg & Haak is supplementing its product portfolio with crushing and recycling machines and boosting its presence in the Swedish metropolitan regions with a new contracting facility in Mälardalen, close to Stockholm. Through more intense focus and targeted efforts, the company also achieved record sales with Amazone’s agricultural implements.

In 2024 CEO Gustaf Thuresson continued to lead Söderberg & Haak on an exciting journey of change that reinforced the operational business and the company’s position in the market. Particular focus was placed on setting up a new contracting facility, boosting the company’s market presence in key segments and further developing the business model to address future challenges.

“This year we’ve strengthened the team around Amazone to meet increased demand for precision farming machinery,” says Gustaf Thuresson. “In an otherwise sluggish contracting market, interest in electric machines is growing. So we’re proud to represent manufacturers such as Komatsu, Bomag and Terex as they’re at the forefront of technology in their segments.”

NEW PRODUCT SEGMENT

Söderberg & Haak broadened its product range during the year. The company now offers crushing and screening plants from Terex Finlay and recycling machines from Terex Ecotec. The focus on innovative solutions is a response to the growing demand for more sustainable materials management in the contracting industry.

“This is an area with great potential,” says Gustaf Thuresson. “By working with intelligent solutions in crushing and recycling, we add value for our customers and society in general.”

CONTRACTING FACILITY IN ARLANDASTAD

In May Söderberg & Haak launched a new contracting facility in Arlandastad, just outside Stockholm. As the company wants to have its own facilities with direct sales in the metropolitan regions, this was strategic decision. The new facility in Mälardalen means they now deal with sales, service and spare parts in-house in Stockholm, Gothenburg and the Malmö region, but also in Linköping, Stora Skedvi and along the Norrland coast.

“The investment is fully in line with our and Komatsu’s joint strategy: to strengthen our position in the metropolitan regions while relying on our long-term partners in other parts of Sweden,” says Gustaf Thuresson.

“We’re proud to represent manufacturers that are at the forefront of technology in their segments

FULL SPEED AHEAD WITH BOMAG

Söderberg & Haak has represented Bomag since 2019, successfully selling mainly their rollers and vibratory plates. After further reinforcing the organization, focusing specifically on road maintenance, they also sold and delivered their first asphalt cutters and pavers to the Swedish market during the year. Given the great need for infrastructure investments in large parts of the country, this is a niche the company has faith in going forward.

“We’ve strengthened the team around Amazone to meet increased demand for precision farming machinery

AMAZONE GOING FROM STRENGTH TO STRENGTH

Amazone saw strong growth during the year, with products at the technological forefront of precision farming. With a bigger team focused on providing an increased presence and professional service to customers, Söderberg & Haak achieved record sales with Amazone products in 2024.

Through the addition of Cultiwis, high-tech drone technology is now also available to scan fields and identify weeds and different crop variations. This allows for aimed spraying or varied fertilization of crops, reducing pesticide use, optimizing harvests and improving finances.

“By using drones to analyze soil health and crop conditions, we can help farmers further reduce costs and increase harvests in a sustainable manner,” says Gustaf Thuresson. “This helps ensure a healthier planet while improving the farmer’s finances.”

GUSTAF THURESSON, CEO





Eriksberg Hotel & Nature Reserve

IN THE GROUP SINCE 2008

KEY EVENTS IN 2024

- Continued initiatives in the company's sustainability program
- Grand opening of the Arken hotel and its suites created in collaboration with Bernadotte & Kylberg
- Completion of the bridge to Eriksbergsleden hiking trail

Eriksberg is a nature reserve and zoo in Blekinge whose work is based on promoting and preserving wildlife and biodiversity. It is one of northern Europe's biggest game reserves, the Nordic region's largest nature reserve and also offers restaurant and hotel facilities, conferences, events and hunting – a wide range of experiences for the company's guests.

NET SALES SEK 59 M	EMPLOYEES 51	HEADQUARTERS Trensum, Karlshamn Municipality	CHAIRMAN OF THE BOARD Erik Andersson
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A local experience of nature with global reach

Eriksberg Hotel & Nature Reserve, Scandinavia's largest nature reserve, enjoyed great progress in 2024, but also some challenges – with an increase in international guests, continued work on sustainable tourism and exciting projects in the pipeline.

Financially, the outcome for 2024 was slightly lower than expected. Despite challenges, including delays with the suites and a difficult marketing launch, progress was made, and Eriksberg Hotel & Nature Reserve took several strategic decisions that improve their future prospects. The focus during the year was on staff accommodation, hotel operations and working towards achieving the ambition of 50 percent international guests by 2028. In addition, Eriksberg's new Arken hotel building saw its grand opening. "Despite a complex market situation globally and changes in consumer behavior, we can see potential in our tourism and nature-based experiences," says Per-Arne Olsson, CEO of Eriksberg Hotell & Nature Reserve. "For example, we're seeing a positive trend of increasing numbers of international tourists and fewer drop-in guests – a response to the collaboration with Bernadotte & Kylberg on the interior design of the Arken hotel."

NEW ANGLE ON SUSTAINABILITY

The company is guided by its ambition to be at the forefront of sustainable tourism. An important step will be the introduction of guided tours, which will enhance the quality of the visitor experience and strengthen biosecurity. Combined with continuous investments in sustainable transport, these measures have boosted accountability in relation to both nature and guests. "Sustainability is part of our identity," says Per-Arne Olsson. "We want our guests to understand how animals and nature actually work, which can result in seeing sustainability efforts through a new lens. Perhaps people will then choose to cycle rather than drive to work."



NEW CHAPTER FOR ERIKSBERG'S NATURE EXPERIENCES

In addition to finishing the new suites, a spectacular 100-meter suspension bridge was also completed during the year. The project started in 2015 and is a collaboration with Region Blekinge, with Blekinge Arkipelag being the driving force. The suspension bridge links the entire Eriksbergsleden hiking trail together, improving accessibility between areas and enabling an incredible hiking experience in Blekinge's countryside and archipelago. In addition, the company has launched a new book project with author and photographer Claes Grundsten. During his many years of travels, from north of the Arctic Circle to southern Africa, Claes has never witnessed such unique nature as at Eriksberg. He wants to capture this in words and images to pass on Eriksberg's outstanding nature to the public.

“Guests say they enter another world when they visit Eriksberg – it's a break from the daily grind

2025 – THE YEAR OF PARTNERSHIPS AND A HIGHER PROFILE

Eriksberg is entering 2025 with a clear vision. Its objectives include further enhancing the Eriksberg brand through strategic partnerships and new initiatives, such as inaugurating the suspension bridge and continuing to promote the company's position in the Blekinge archipelago. "We want to boost our brand, focusing on quality and investing in raising our profile through social media and our website," says Per-Arne Olsson. "We want to get the word out about the strength of our business, combining sustainability with innovation and offering our guests a unique experience of tranquility. Because guests say they enter another world when they visit us – it's a break from the daily grind. That's exactly the feeling we want to convey." With a positive attitude and a solution-focused approach, Eriksberg will continue to create unique experiences and boost its brand as a leader in sustainable tourism.

PER-ARNE OLSSON,
CEO





“Shared values are important at FPI, as they make everyone feel involved”

DANIEL WEDBERG

Newly formed owner company to build companies with long-term profitability

During the year, Mellby Gård started the owner company Family Partnership Invest (FPI) with Profura AB and Santhe Dahl Invest AB, along with some private investors. FPI will mainly seek to own small and medium-sized niche companies occupying leading positions in the market.

The aim of FPI is to serve as a catalyst for companies with clear potential and an ambition to grow. A key parameter is that the companies must have an unique offer and own part of the value chain.

“The founders and owners of FPI are a small group of down-to-earth entrepreneurs who share the same values,” says Johan Andersson, Chairman of the Board of Mellby Gård. “We complement each other and have experience in many parts of a company’s development, such as growth, small companies, global operations, production, retail and service companies, along with what are known as turnarounds.”

“The most important thing is that we enter the right companies in the right way

ARNE KARLSSON

MANAGEMENT WITH OWNERSHIP ISSUES IN ITS BLOOD

Daniel Wedberg is CEO of FPI and Arne Karlsson is Chairman of the Board. Daniel Wedberg grew up in a family of entrepreneurs and has extensive experience from Scania, where he ran an investment business. Since then he has continued to work with ownership issues, most recently at Lagercrantz Group. Arne Karlsson has extensive experience of ownership issues in both the financial and the industrial sectors, particularly as CEO and Chairman of the Board of the listed company Ratos. For a number of years he has been a member of several boards, including A.P. Møller-Mærsk AS, and Chairman of the Board of Einar Mattsson AB.

“Long-term profitability requires a strong and healthy corporate culture with motivated employees who enjoy working together,” says

Daniel Wedberg. “Shared values are important at FPI, as they make everyone feel involved. Leadership should motivate employees, ensure that everyone’s skills are made use of and challenge all parts of the company to boost profitability.”

EXTREMELY LONG-TERM APPROACH TO OWNERSHIP

FPI is looking for companies with an industrial base and takes an extremely long-term approach to its ownership. Its aim is to find between three and five platform companies to build the business around.

“We drew up a longlist of 900 potential companies during the year,” says Arne Karlsson. “Of these, we analyzed around 100 and held discussions with around 30. We have a couple of hotter processes, but the most important thing is that we enter the right companies in the right way.”

FPI has just over SEK 1 billion in equity, and if you add potential borrowing capacity, its investment scope is close to SEK 2 billion.

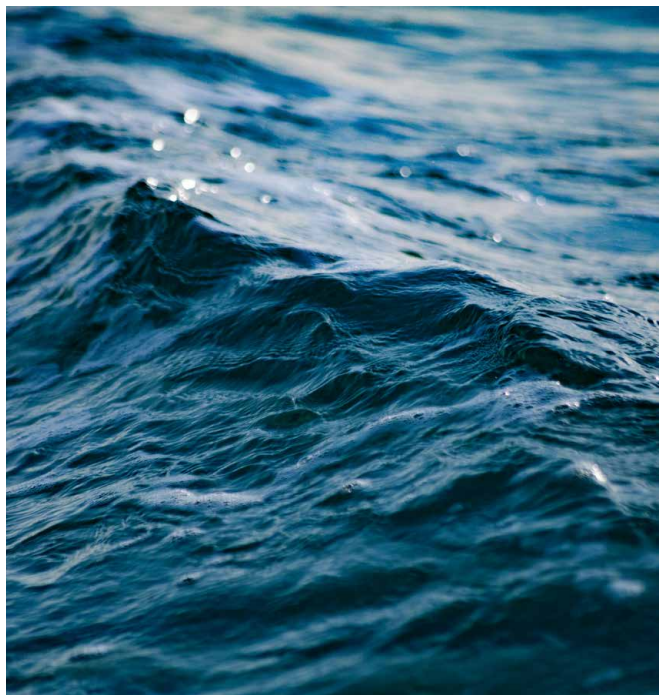
SEEKING AT LEAST A MAJORITY STAKE IN COMPANIES

The companies in which FPI invests must have their headquarters in the Nordic region, as active ownership requires geographical proximity.

“We have a preference for family businesses,” says Daniel Wedberg. “As we’ll be developing the companies over a long period of time, we want to be majority owner but would like the previous owner to retain a minority stake. The companies will primarily grow organically, but we must also have the resources to make add-on acquisitions.”

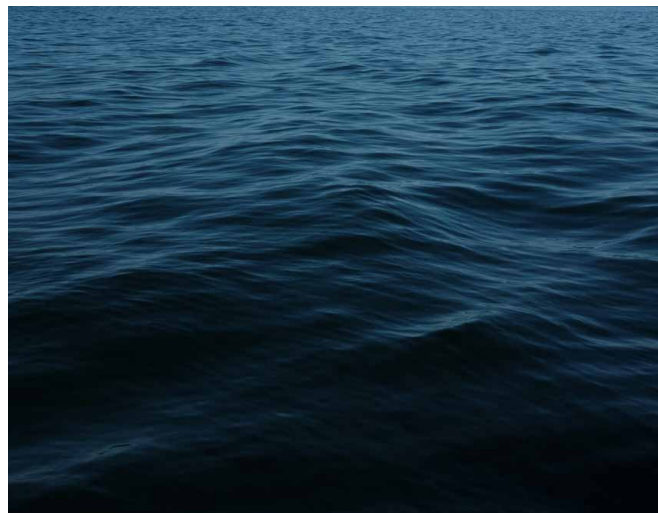
Arne Karlsson adds:

“As long as we have a good flow of investment opportunities, we’re in no hurry. Naturally, we want to start investing as soon as possible, but we’re building for the long term and so it doesn’t matter if we make the first investment in May 2025 or August 2026.”



“It’s clear that FMG has made its mark in the water sector”

FILIP SCHAGER



FMG Circular Invest strengthens its position in the water sector

FMG Circular Invest continues to strengthen its position in the rapidly growing water sector. With new investments, additional investments in the companies in the existing portfolio and greater focus on innovative solutions, the company is looking towards a promising future full of great opportunities.

FMG Circular Invest’s portfolio of previous investments in I-Phyc, Spec-Imaging, Acwa and Aqua Green was expanded during the year to include the Australian company Bygen. The company developed a patented process for producing activated carbon from agricultural waste. Activated carbon has a wide range of potential uses in various industries, including water treatment, remediation of contaminated soil, air purification and mining operations.

“Bygen’s activated carbon is produced at significantly lower temperatures than in conventional manufacturing processes,” says Ludovic Huitorel, co-CEO of Feralco. “This significantly reduces energy consumption during the production process while reducing production costs and minimizing the carbon footprint, making Bygen’s technology competitive.”

The investment in Bygen is the result of an extensive mapping of companies focusing on the separation of micropollutants such as PFAS (per- and polyfluoroalkyl substances), an area in which FMG sees a growing need for innovative technologies going forward. This is because the harmful secondary effects of this group of chemicals on living organisms, including humans, are becoming more apparent. Activated carbon can be used, for example, to treat water polluted with PFAS, with this being a growing problem in several places around the world.

EXPANDED INVESTMENT FOCUS

Since its inception, FMG has been in contact with a large number of innovative companies, thus expanding its knowledge of the technologies that have been or are being developed to tackle various water-related challenges. In parallel with Feralco’s broad water expertise, this has resulted in FMG now opting to diversify its investment focus somewhat and also evaluate nitrogen separation technologies. There are a number of existing technologies and processes for this purpose in the water sector, but as this area is constantly developing in terms of technologies while also being close to Feralco’s business area, companies in this field are highly relevant to FMG.

“As we learn more and gain greater insight into different innovative technologies that are emerging, we’re acquiring greater understanding of the technologies we consider appropriate to invest in,” says Filip Schager, Director of Business Development at Mellby Gård.

FMG’s growth strategy includes the introduction of an additional focal area: monitoring and measurement of processes for water distribution and water treatment.

“It’s about investing in companies and technologies that improve the ability to measure and monitor water distribution and treatment processes,” says Stephen Childs, co-CEO of Feralco. “Innovative solutions in this area will support several areas of the water sector in becoming more efficient, and we can see great potential in this segment.”

“We’re seeing increasing interest from industry players

FILIP SCHAGER

FMG’S MARKET POSITION

While the pace of innovation in the water sector is steadily increasing, the area remains under-invested compared to several other green-tech fields. This is likely to be due to the complexity of the sector, which also contributes to its long-term potential.

“We’re seeing increasing interest from industry players and other investors in FMG,” says Filip Schager. “Through Mellby Gård and Feralco, different stakeholders are approaching us to discuss water-related issues and initiatives. It’s clear that FMG has made its mark in the water sector, which provides us with a number of benefits.

Through contacts with entrepreneurs and companies, participation in industry forums and the relationships we build through Feralco’s extensive network, we are boosting our position even further.”

The plan is to continue on the strategic investment journey through a combination of investments in completely new companies and additional investments in the companies in the existing portfolio. The aim over the next few years is to make approximately one to two new investments per year while actively supporting current holdings.

In parallel, FMG will continue to market itself as an investment partner for entrepreneurs and early-stage companies in the water sector. By attending the right forums and continuing to build the brand, FMG wants to become the partner of choice for innovative water companies operating in FMG’s focal areas.



A stable financial performance with conditions that continue to be favourable

The conditions for the agricultural and forestry business were significantly better in 2024 than in 2023. The weather was favourable and input prices fell, while prices for sales commodities such as timber, pigs and cattle increased or remained stable.

When Petter Beckman, operations manager for farming and forestry at Mellby Gård, looked ahead to 2024 towards the end of 2023, he was hoping for a secure and stable year. And his hopes were more than realized.

“We had a number of parameters working against us in 2023 in terms of weather and a number of challenging circumstances driven by a turbulent world,” says Petter Beckman. “Although the situation continues to be unsettled, things turned around in 2024 and most of the factors affecting our business were favourable.”

Weather conditions for agriculture were good. In addition, the prices of most inputs fell, while demand and hence the price level of goods for sale rose or remained stable at a decent level.

“Demand for Swedish food is high, which had a positive impact on the pig and cattle business,” says Petter Beckman. “In this regard, the weak Swedish krona is also an advantage; the currency makes it unattractive to export to Sweden. The price of beef reached an all-time high this year. Overall, this generated a stable financial performance in 2024.”

“Overall, 2024 generated a stable financial performance

STRONG FORESTRY MARKET AND FOCUS ON MAINTENANCE

Prices in the forestry sector also continued to develop favourably.

“In southern Sweden, sawmills still have low stocks of timber, resulting in high demand and meaning in turn that timber and pulp prices remain high,” explains Petter Beckman. “The low stock levels indicate that prices may remain stable for some time to come. Generally speaking, we’re continuing with our felling operations as planned.”

Where other activities on the farm are concerned, the focus was on maintenance, with extra resources being provided for farm buildings and housing, leading to higher maintenance costs.

No property acquisitions were made during the year due to the fact that no suitable property came up for sale. The farm’s long-term strategy remains unchanged, which means that it is continuously looking to acquire properties, provided they are in line with the strategy.

“We calculated our environmental impact, and the results show that the farm continues to make a positive impact

SUSTAINABILITY WORK CONTINUING AT A STEADY PACE

Mellby Gård is continuing its work on sustainability to increase the farm’s circularity and biodiversity.

“This includes heating our homes with wood chips from our own forests and feeding our animals with locally produced grain and by-products from the food industry,” says Petter Beckman. “We also worked on fine-tuning our relatively large investment in solar panels during the year. We calculated our environmental impact in terms of CO2e, and the results show that the farm continues to make a positive environmental impact.”

Petter Beckman says the farm will make two major changes to its operations in 2025.

“Firstly, the entire pig business on the farm will be leased out. This also includes restarting the piglet business at Fredriksberg, which has been in mothballs since 2021. In the long term, the two businesses could become a full-scale, integrated pig production operation. We’re also looking at suitable land where we can plant energy forests, which are increasingly in demand.”



PETTER BECKMAN,
Operations Manager

A successful year with many promising horses

In 2024 Mellby Gård's trotting business generated a profit of approximately SEK 7 million, an increase of SEK 2 million compared to 2023. In particular, Mellby Jinx and Mellby Knekt had a very successful season.

Jan-Olov Alfredsson, who is responsible for Mellby Gård's trotting business, is satisfied with the year that has passed.

"A large part of our success lies in the fact that we've seen relatively few injuries," says Jan-Olov Alfredsson. "It's gratifying that the 6-year-old Mellby Jinx performed extremely well in yet another year. Mellby Jinx is basically a very good horse that has developed into one of the best in Sweden. He also competed in a number of races in Finland and Norway during the year, earning around SEK 2 million."

MELLBY KNEKT - A GENUINE MELLBY PRODUCT

Mellby Knekt is catching up with Mellby Jinx by leaps and bounds. He competed on a number of occasions in Swedish V75 races and won SEK 1 million. Mellby Knekt is going from strength to strength, winning five races in a row at Solvalla, which is a very strong performance considering the level of quality there.

Jan-Olov Alfredsson thinks that Mellby Knekt's success is particularly pleasing because he is a genuine Mellby product, with links to Mellby Gård way back in his pedigree. His father is Mellby Viking, who, among many other things, set a world record over 3,160 metres on 24 May 2014 at Solvalla, and earned SEK 3.5 million.

WELL-ESTABLISHED RACING STABLE

Mellby Gård's horses are currently placed with seven trainers and drivers in different locations Sweden. One of them, Daniel Wäjersten, has rapidly established himself as one of the best trainers in the country.

"Daniel is the trainer who currently has the most Mellby horses," says Jan-Olov Alfredsson. "We have 15 horses placed with him, including Mellby Jinx. Mellby Gård is his main sponsor through Älvsbyhus, and we have an excellent partnership. He works extremely professionally, taking a long-term approach."

“We have 12 4-year-olds that together have won 18 races as 3-year-olds

The trotting business at Mellby Gård had a total of 85 horses at the end of 2024, including this year's 16 foals. The number of fillies/mares decreased as planned from 23 to 15, with eight being sold in the fall. Operations in the United States were also gradually scaled back.

"We only have one horse left in the US, Mister Mellby, and once he's finished his career, we'll end the venture," explains Jan-Olov Alfredsson. "We've been in the US for more than ten years, had great successes, won big races and prize money. Unlike in Sweden, the prize money in the US has increased. This has increased the amount of competition, and if you want to keep up, it's not sufficient to produce a good horse every now and then – you need several good ones."

“It's gratifying that the 6-year-old Mellby Jinx performed extremely well in yet another year

PROMISING THREE-YEAR-OLDS BODE WELL FOR 2025

For the younger horses in the business, however, things are looking very promising for 2025, even if those who started as 3-year-olds didn't make it all the way to the big races. Jan-Olov Alfredsson is excited to see whether any of them can fully blossom in 2025 and perhaps be included in a slightly bigger races.

"We have 12 4-year-olds that have won a combined total of 18 races as 3-year-olds. This bodes well for next season, when they'll have the opportunity to compete in really interesting races," concludes Jan-Olov Alfredsson.

JAN-OLOV ALFREDSSON,
Trotting Manager

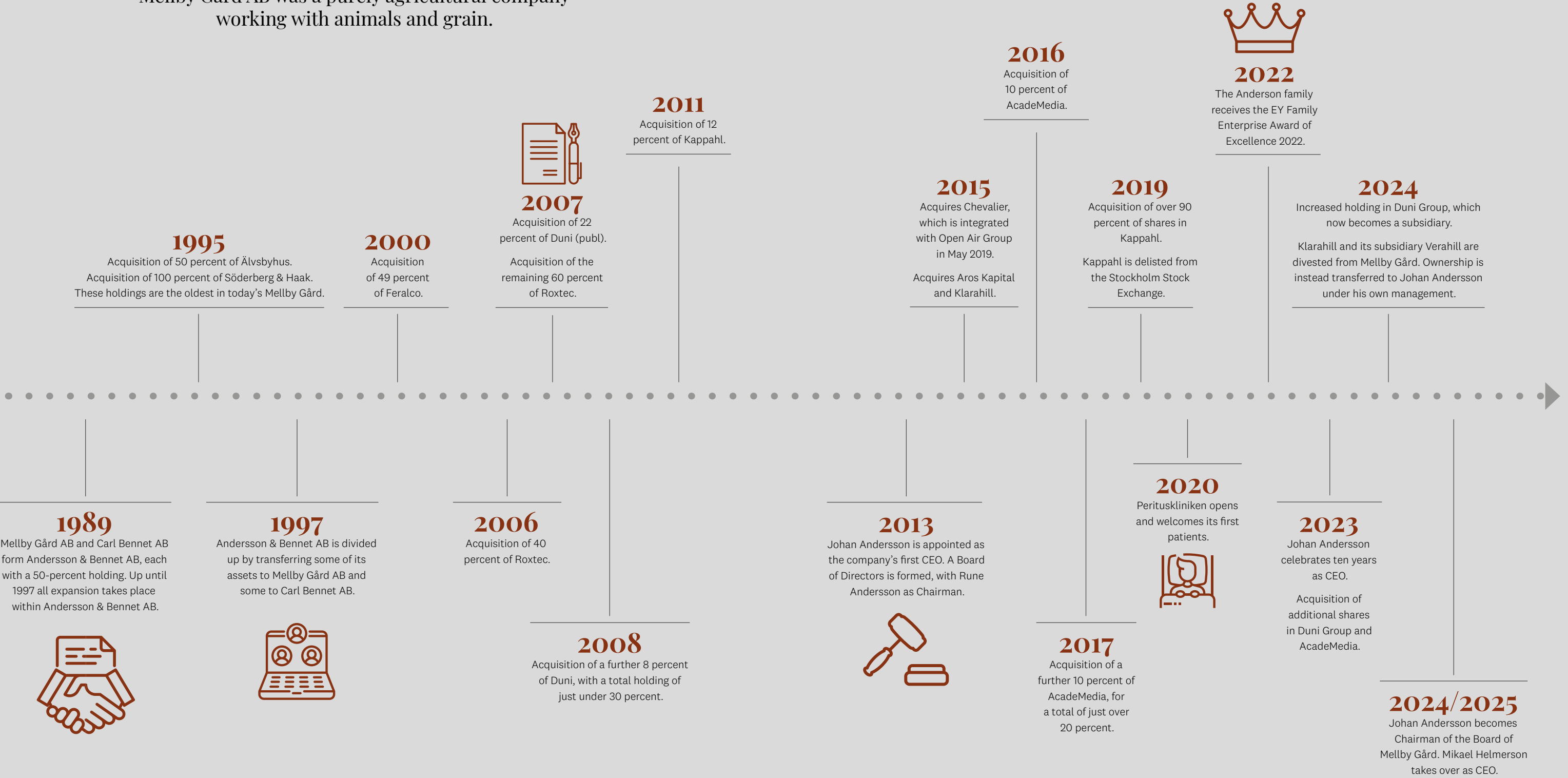




HISTORY

Our history

Mellby Gård AB is founded by Rune Andersson when he buys the Mellby Gård farm in Sösådala. At that time Mellby Gård AB was a purely agricultural company working with animals and grain.





EBITDA
3,121
SEK M

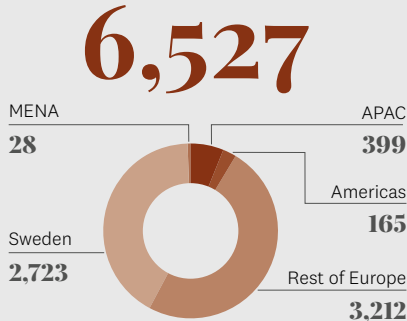
FINANCIAL KPIS

SEK M	2019/2020 (18 mths)*	2021	2022	2023	2024
Net sales	13,983	10,433	11,394	12,202	17,704
EBITDA (excl. IFRS16)**	2,354	2,068	2,185	2,718	3,121
EBITDA %	17%	20%	19%	22%	18%
Equity	7,714	9,729	11,670	10,947	15,502
Net debt (excl. IFRS16)	-1,268	45	669	471	- 1,295
Total assets	13,813	15,655	16,886	16,979	25,374
Equity/assets ratio	56%	62%	69%	64%	61%

*Financial year 2019/2020 changed to calendar year, hence 18 months in the transition year.
** EBITDA corresponds to earnings before net financial items, tax and depreciation/amortization of tangible and intangible fixed assets and excludes non-recurring costs and income. EBITDA includes the Group's share of associated companies' EBT.



FULL-TIME EQUIVALENTS



Board of Directors at Mellby Gård



JOHAN ANDERSSON
Chairman of the Board

ERIK ANDERSSON
Board Member

RUNE ANDERSSON
Board Member

GUSTAV ANDERSSON
Board Member

The team at Mellby Gård



KARIN MILLER

Karin is Head of Accounting and holds overall responsibility for accounting in Mellby Gård's central companies. She is also involved in accounting and financial reporting for the parent companies.

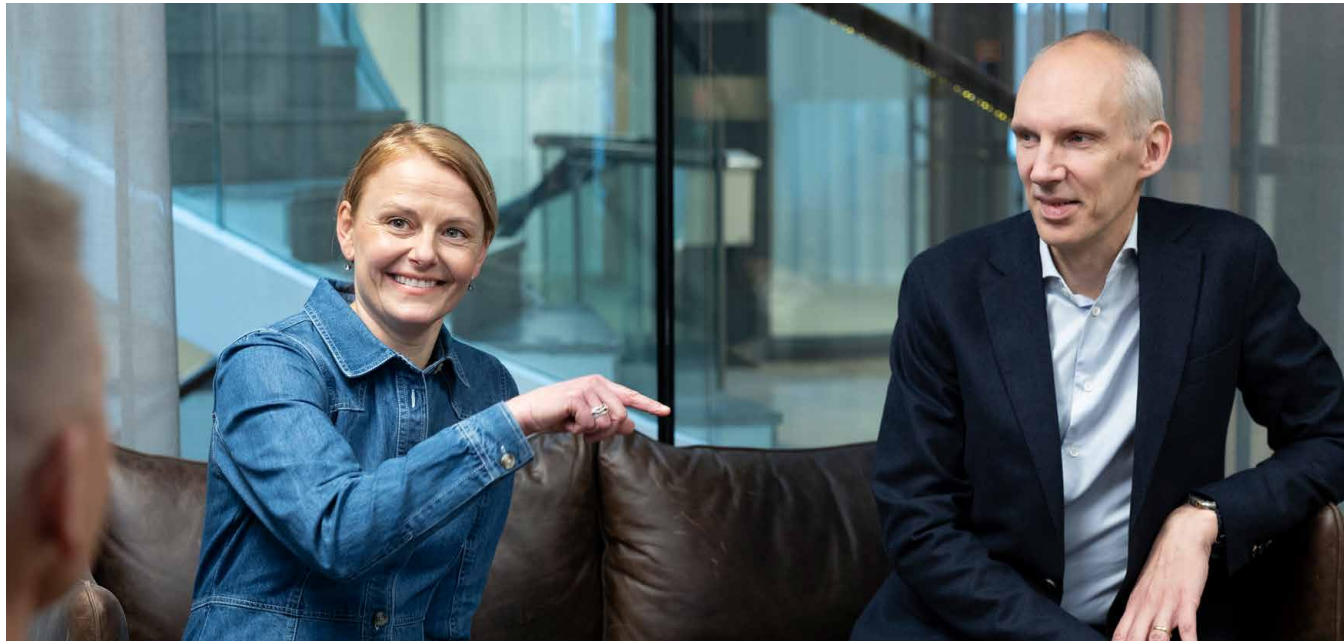
JOHAN SANDBERG

Johan is the Chief Financial Officer and has overall responsibility for the Group's finances and financial reporting.



RUNE ANDERSSON

Rune is the founder of Mellby Gård and is a member of the Group's Board of Directors.



ANNA BLOM

As Group Controller, Anna is responsible for the Group's internal and external reporting. She also works with compliance for the Group.

MIKAEL HELMERSON

Mikael is the CEO of Mellby Gård and is responsible for the Group's day-to-day operations.



SUSANNE CANERSTAM

As Executive Assistant, Susanne supports the CEO, the owner family, and employees in their daily work, and is responsible for Mellby Gård's communications matters.

SVEN KNUTSSON

In his role as Deputy CEO, Sven works with corporate acquisitions and provides strategic support to the companies' CEOs and executive teams.

JOHAN ANDERSSON

As Chairman of the Board, Johan works with the Group's long-term strategic development.

TAMARA DUBYNA

Tamara is an Accountant and is responsible for day-to-day accounting and financial reporting for Mellby Gård's central entities, including both holding and operating companies.

MAGNUS BROKELIND

In his role as Tax Director, Magnus is responsible for the Group's tax issues.



JOHAN LILLIESTRAND

Johan is an Accountant and works with accounting and financial reporting in Mellby Gård's central companies. He is also involved in the Group's financial consolidation as well as work related to CSRD.

FILIP SCHAGER

Filip is Director of Business Development and works with matters related to the companies' business development and acquisitions.

Mellby Gård in the world

The world of Mellby Gård extends further than many people realize. Although Sweden is by far the country in which we have the biggest presence, we have several subsidiaries with global operations. The map provides an overview of Mellby Gård’s world and where we are located in terms of offices, trade, production/manufacturing, sales and distribution.

AcadeMedia

- Finland
- Germany
- The Netherlands
- Norway
- Poland
- United Kingdom

Aros Kapital

- United Kingdom

Duni Group

- Australia
- Austria
- Czech Republic
- Finland
- France
- Germany
- Hong Kong
- The Netherlands
- New Zealand
- Poland
- Singapore
- Slovenia
- Spain
- Switzerland
- Thailand
- United Arab Emirates
- United Kingdom
- USA

Feralco

- France
- Germany
- Italy
- The Netherlands
- Spain
- Switzerland
- United Kingdom

Kappahl

- Bangladesh
- China
- Finland
- Hong Kong
- India
- Norway
- Poland
- Sri Lanka
- United Kingdom

Open Air Group

- Denmark
- Finland
- France
- Germany
- Norway

Oscar Jacobson

- Denmark
- Finland
- Norway
- United Kingdom

Roxtec

- Australia
- Belgium
- Brazil
- Canada
- China
- Croatia
- Denmark
- Finland
- France
- Germany
- India
- Italy
- Japan
- Mexico
- The Netherlands
- Norway
- Poland
- Romania
- Saudi Arabia
- Singapore
- South Korea
- Spain
- Turkey
- United Kingdom
- United Arab Emirates
- USA

StudentConsulting

- Denmark
- Norway

Älvsbyhus

- Finland
- Norway

The map shows a selection of the countries where Mellby Gård’s subsidiaries operate.

Sweden

Headquarters

- 1

MELLBY GÅRD AB
Malmö
- 2

ACADEMEDIA AB
Stockholm
- 3

AROS KAPITAL AB
Gothenburg
- 4

BM AGRI AB
Lidköping
- 5

DUNI GROUP
Malmö
- 6

ERIKSBERG VILT & NATUR AB
Trensum
- 7

EXCALIBUR ASSET MANAGEMENT AB
Stockholm
- 8

FERALCO AB
Helsingborg
- 9

KAPPAHL AB
Mölndal
- 10

KLARAHILL AB
Nacka
- 11

VERAHILL AB
Nacka
- 12

OPEN AIR GROUP
Stockholm
- 13

OSCAR JACOBSON AB
Borås
- 14

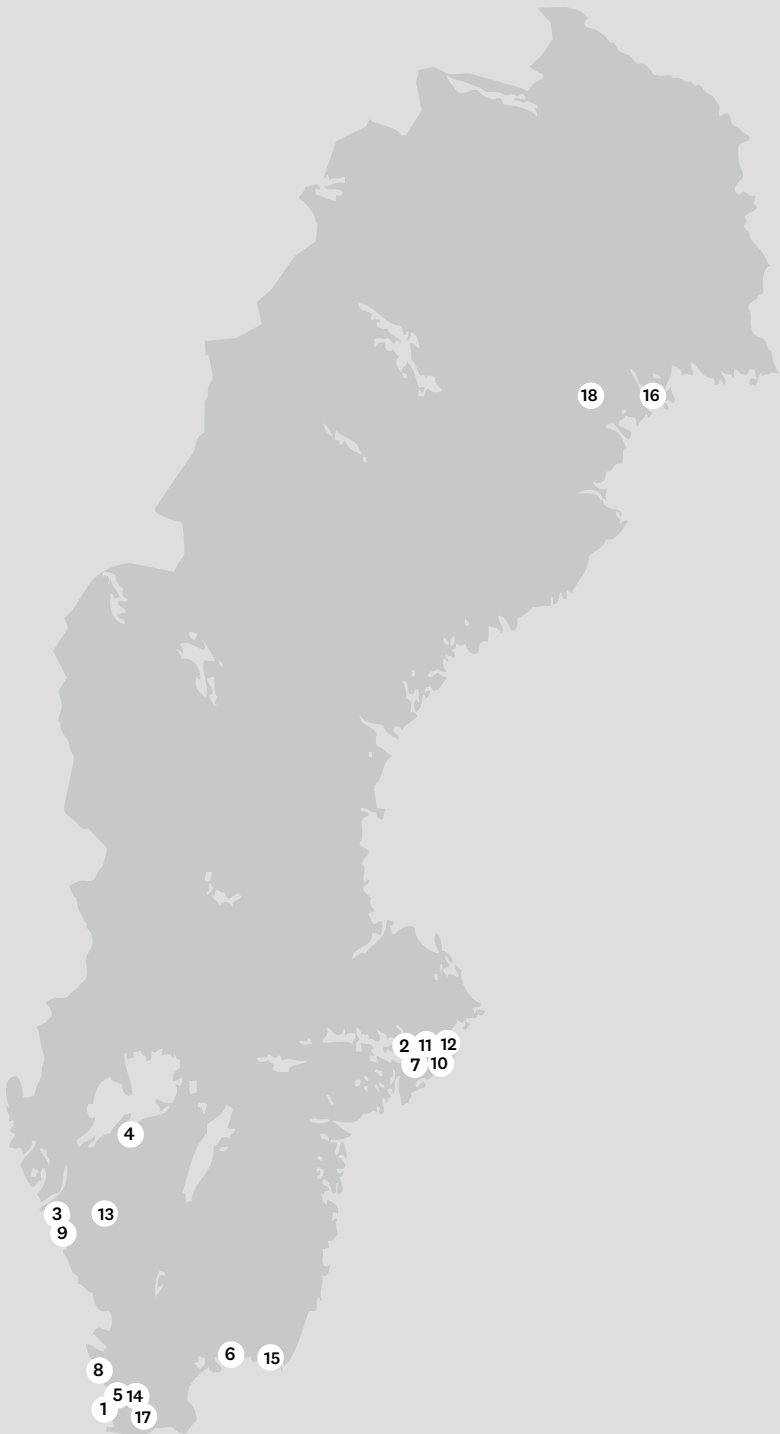
PERITUSKLINIKEN AB
Lund
- 15

ROXTEC AB
Lyckeby
- 16

STUDENTCONSULTING GROUP AB
Luleå
- 17

SÖDERBERG & HAAK MASKIN AB
Staffanstorp
- 18

ÄLVSBYHUS AB
Älvsbyn





MELLBY GÅRD

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