

Connected for Growth

UNITED BY OUR STRONG VALUES

Being Far-Sighted

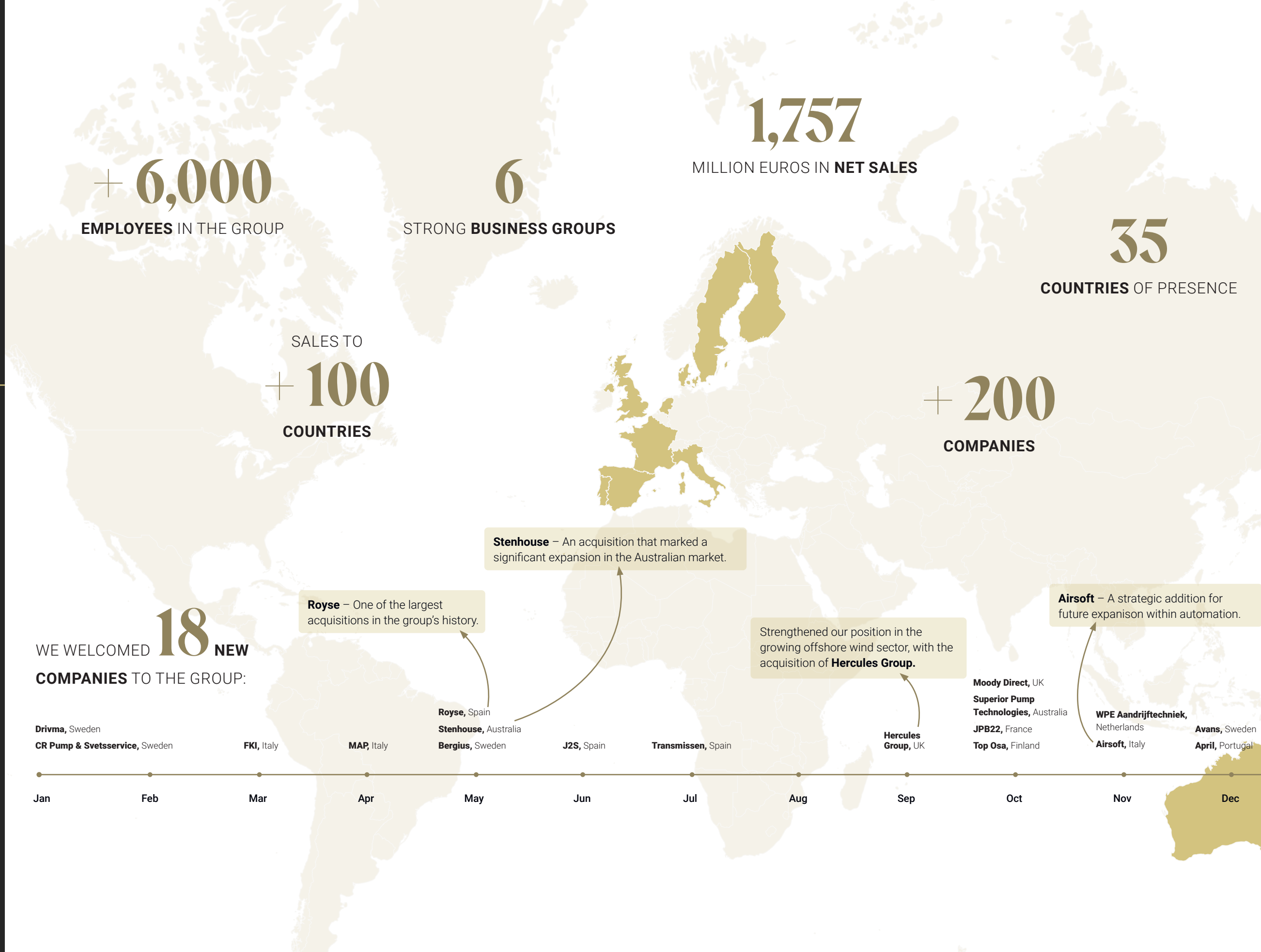
We drive sustainable change. We favor long-term commitments, and have the intention of staying on and serving the market.

Making Things Happen

We have a passion for business. We challenge, initiate, and take responsibility for delivering on our promises.

Being Good to Work With

We inspire confidence and genuinely respect people and relationships.



Welcome!

In this year's Annual Review, we highlight what drives Axel Johnson International forward: long-term, sustainable growth. At the heart of everything we do is a commitment to creating and demonstrating value - both for the companies within our group and for the customers they serve.

Inside, you'll find stories from across our organization that illustrate how our companies are expanding, improving, and evolving. Organic growth remains our priority, as we focus on strengthening our businesses, enabling innovation, and increasing efficiency. This edition offers a closer look at what that looks like in practice. Strategic acquisitions and geographic expansion also play a key role in our journey, and several stories in this year's review reflect how we integrate new businesses and markets into our group. By sharing knowledge, encouraging collaboration, and making the most of our combined strengths, we continue to grow - creating lasting value for our companies, our people, and our customers worldwide.

CONTENTS

CEO Summary / p. 8

Strategy and M&A / p. 9

Expanding Opportunities Across Global Markets / p. 9

Strategic Expansion Down Under / p. 11

Driving Growth Across Oceania Markets / p. 14

Sustainability / p. 15

Strategic Initiatives and Data-Driven Transformation / p. 16

Transformation to Enhance Customer Value / p. 17

People and Culture / p. 21

Growth Powered by People / p. 21

Strengthening Leadership and Inclusion / p. 23

Digitalization / p. 25

Driving Efficiency Through Digital Enablement / p. 25

Business Groups / p. 31

Financial Overview / p. 70

Steady Performance in a Challenging Market / p. 70

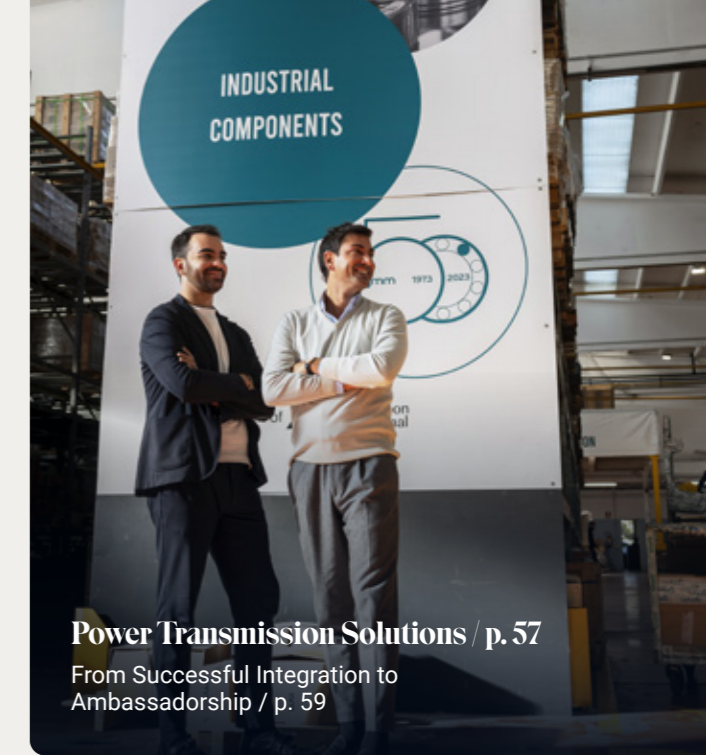
Summary Financial Information / p. 71

Board and Management / p. 76



Lifting Solutions / p. 51

Growing Stronger Together at Lifting Solutions / p. 53



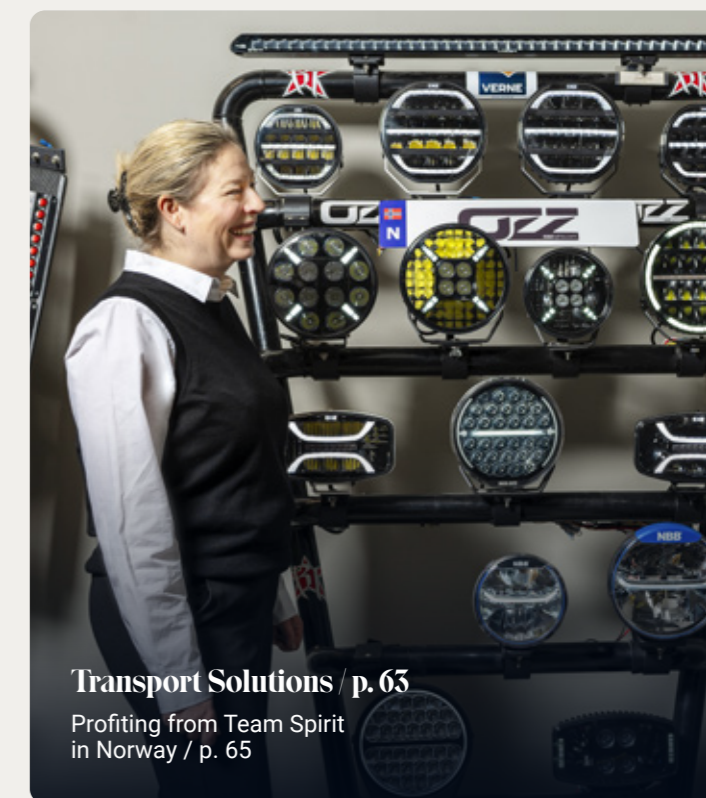
Power Transmission Solutions / p. 57

From Successful Integration to Ambassadorship / p. 59



Fluid Handling Solutions (AxFlow) / p. 59

Independent Paths, Shared Goals in Ireland / p. 41



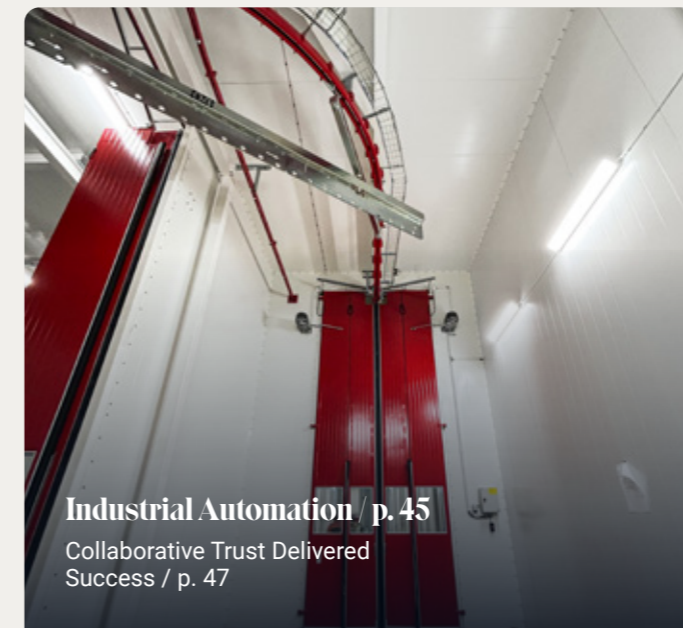
Transport Solutions / p. 63

Profiting from Team Spirit in Norway / p. 65



Driveline Solutions / p. 33

Driving Growth Through Digitalization / p. 35



Industrial Automation / p. 45

Collaborative Trust Delivered Success / p. 47



“To be surrounded by knowledge, innovation and energy is a true inspiration. Together we are connected for continued growth, prepared to take on the future, whatever it may bring.”

Progress with Confidence

As a private family-owned company, we have the privilege of pursuing a long-term growth strategy, even in times of uncertainty and market challenges. This approach has been a cornerstone of Axel Johnson International’s remarkable success.

“Since 2016, when we initiated our current growth strategy, we have achieved exceptional results: sales have grown 2.5 times, to EUR 1.8 billion, while profits have increased 3.5 times, to EUR 141 million. Approximately half of this growth has been organic, with the rest driven by strategic acquisitions. Importantly, all of it has been financed by our generated cashflows and moderate debt levels. We have navigated significant global disruptions, including a pandemic, double-digit inflation, sharp fluctuations in interest rates, and a war in Europe that has affected the continent’s energy systems. Simultaneously, geopolitical tensions and global turbulence have added to the complexity.

When the world around us is unstable, being part of a family-owned company with a 150-year history is a significant advantage. We are not only able to set our own agenda but can also move swiftly and make unconventional decisions when needed. We remain committed to our goals and values focusing firmly on the coming decades, not just the next few years or quarters. Guided by our 10/50/50 goal, we aim for significant business renewal where in 10 years, 50 percent of our business will be things we do not do today, with 50 percent reduction of our climate footprint. Our history and far-sighted plans prove that we can achieve this.

2024 has been a year of strategic investments, driven by the belief that turbulent times often present opportunities. With a robust balance sheet, we are well-positioned to leverage on both organic growth opportunities and planned M&A activities. Despite challenges across many

of our market segments, we have successfully increased our market share, achieving a 5 percent sales growth during the year.

We have strengthened the organization, ensuring we have the capacity and expertise to deliver on our plans. Efficiency measures have been implemented across the group, supported by a broad range of digital initiatives. Our strong commitment to sustainability has remained a top priority, with a particular focus on advancing our goals for diversity and inclusion, which in current times, is more important than ever. Although significant investments have been made, our profitability has remained solid, matching the record level of previous year.

We are many who lead Axel Johnson International together, guided by our decentralized model that keeps us agile and close to our customers. The activity level is impressive in all our companies across the globe. I am very proud of all the incredible people in the organization making it all happen, year after year. To be surrounded by knowledge, innovation and energy is a true inspiration. Together we are connected for continued growth, prepared to take on the future, whatever it may bring.”

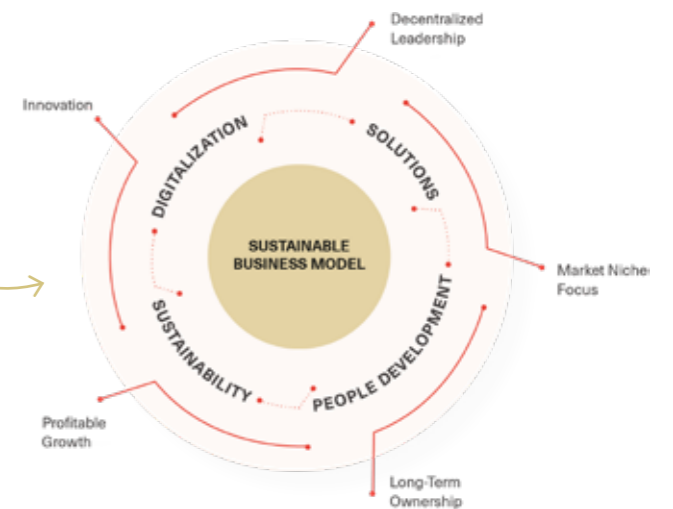
Martin Malmvik
CEO, Axel Johnson International

EXPANDING OPPORTUNITIES ACROSS GLOBAL MARKETS

The group's focus is on continuous improvement to provide better products, services, and experiences for our customers - an approach that also drives our growth journey. Understanding that above-market growth is a testament to a successful customer offering, and striving to continuously become more solutions driven will deliver greater value to the customers. While organic growth is always top priority, acquisitions are viewed as a key component to strengthen existing companies within the group and to build a more scalable and resilient group.

Axel Johnson International is built around a decentralized structure with six strong business groups specializing in specific technical niches, where companies can learn from each other and leverage synergies. The aim is to continue growing and developing these business groups while also capitalizing on opportunities for structural growth and geographic diversification. This approach highlights the strength of the group and the ability to adapt swiftly to changes in the economic environment.

Our business model constantly evolves to meet market and stakeholder needs. We proactively support our companies in driving continuous development.



“**Reflecting on 2024, we have successfully achieved what we set out to do.** We accelerated our M&A activity, completing 18 acquisitions and reaching an all-time high in total enterprise value acquired. While organic growth remains our primary focus, acquisitions continue to be an important tool for strengthening our operations. With 14 out of the 18 acquisitions being add-ons to existing group companies, it is clear that our companies share a unified vision on this approach. Notably, all six of our business groups made acquisitions during 2024—a significant milestone that highlights the capabilities we have developed across the group.



We also continued our expansion in the Oceania region, with acquisitions by both the Lifting Solutions and Fluid Handling Solutions groups. Oceania is a strategic focus area where we aim to grow at a faster pace than the broader group. To support this ambition, a Regional Director for Strategy and M&A has been appointed for the region. We are confident this will benefit the business groups

already present and those looking to establish a foothold there. As we look ahead to 2025, we are eager to further accelerate our acquisitive growth, with contributions from all business groups and continued efforts both within and beyond Europe.”

Fredrik Eklund, Director of Strategy and M&A

STRATEGIC EXPANSION DOWN UNDER

As global economic trends shift, diversification into non-European regions has become a key strategic focus. Oceania—encompassing Australia and New Zealand—offers significant opportunities, complementing the group’s European operations.

Despite its relatively small population, Oceania’s economy is vibrant, driven by dynamic industrial sectors such as mining, food & beverage, and renewable energy. Its fragmented market presents excellent growth potential. Additionally, strong ties to Asia, a global economic powerhouse, enhance the region’s strategic value for all business groups.

Oceania’s favorable business climate further supports the group’s operational model. Cultural similarities, high ease-of-doing-business rankings, and abundant natural resources, including lithium and other

minerals critical for the green transition, align with global sustainability goals. These factors make the region a promising market for expansion.

The group has established a localized administrative presence in Oceania, ensuring in-depth market knowledge and strong on-the-ground support. Early successes in Australia and New Zealand demonstrate the benefits of this approach. With a solid foundation in place, the outlook for growth “down under” is bright, offering vast opportunities as the group continues to explore this promising region.

Population
While relatively small, at **26** million, Australia’s industrial capacity is bolstered by a highly urbanized and skilled workforce.

Renewables
Over **30%** of Australia’s electricity from renewable sources, with significant investments in solar and wind energy projected by 2030.

Mining Industries
Accounts for **10%** of GDP and dominates exports to Asia.

Natural Resources
Top exporter of iron ore, lithium, and a leading producer of gold, coal, and natural gas.

Economic Size
World’s **13th** largest economy, with a €1.5 trillion GDP in 2023.

Food & Beverage Industry
€75 billion industry fueled by high-quality agricultural outputs.

Ease of Doing Business
Ranked among the top **20** countries globally for reflecting business-friendly policies and stability.

Trade Relationships
Australia’s top trading partners include China, Japan, and South Korea, providing strong export pathways for industrial goods.

Opportunities in Oceania

Strong Sectors

Mining, renewable energy, food & beverage align with expertise.

Open Market

Fragmented industrial market creates consolidation opportunities.

Sustainability

Australia’s transition to renewables offers growth potential.

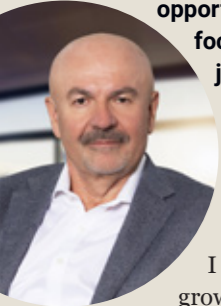
Strategic Location

Proximity to Asia enables regional opportunities.



Unlocking Potential

As part of the group's continued expansion in Oceania, and to quickly leverage on emerging opportunities, local expertise is vital to focus on this effort. Slavko Planinic, joined Axel Johnson International in June 2024 as Regional Director for Strategy and M&A Oceania.



What is your role?

I support the group's strategic growth ambitions in Oceania, as part of the shift to diversify beyond Europe. With Lifting Solutions and AxFlow already established, our ambition is to expand their presence while creating a footprint for other business groups in the coming years.

Why is Oceania an interesting market for the group?

The region has deep ties with Sweden and serves as a significant export market outside Europe. With 28 years of consecutive economic growth the region offers exceptional opportunities for expansion. And as an owner - our decentralized model is a great fit, allowing companies to retain autonomy while gaining access to European resources, networks, and growth opportunities.

What have been your learnings so far?

I've been impressed by the consistency and alignment across the group. Collaboration is particularly strong, creating a cohesive and effective approach.

What are the goals for the near future?

To identify acquisition targets and support the existing companies with effective processes to ensure smooth deal execution. The aim is to establish one or two new business groups in Oceania by the end of 2026. In the long-term, we plan to increase the revenue share in the region and achieve faster growth than the broader group.

Driving Growth Across Oceania Markets

Since entering Oceania in 2018 through the acquisition of Brown Brothers Engineers and Kelair Pumps, business group Fluid Handling Solutions (AxFlow) has steadily expanded its presence in the region. By leveraging its expertise in fluid handling and through strategic acquisitions, AxFlow has built a robust platform for future growth.

The acquisition of Brown Brothers Engineers and Kelair not only established a strong market position but also served as a model for other business groups within Axel Johnson International exploring expansion into the region. Since then, AxFlow has completed five additional acquisitions, strengthening its product portfolio and service capabilities. These moves have enabled the company to serve a broader range of industries, including: food & beverage, mining, water and wastewater.

Key investments have also enhanced workshop and field-service capacity, aftermarket services, and engineering capabilities, allowing for tailored customer solutions. These acquisitions have also brought talented individuals into the AxFlow group, further supporting its growth in Australia and New Zealand.

Targeted investments, such as establishing a central warehouse for Australian entities, continue to sustain momentum. Additionally, Michael Briggs, Managing Director of AxFlow Oceania, brings extensive industry experience. His leadership is driving the next phase of development, supported by strong cultural alignment between Axel Johnson International and the Australian and New Zealand markets.

With a solid foundation and a focus on expanding competencies in new products and markets, AxFlow is well-positioned to continue its growth trajectory in Oceania. ●

Members of The AxFlow Group

“Leading AxFlow in Oceania and being part of this journey is a rewarding experience. I'm truly excited about what lies ahead. A key factor in AxFlow's successful entry into Oceania and its ongoing growth has been the strong alignment between the cultural values in Australia and New Zealand and those of Axel Johnson International.”

Michael Briggs,
Managing Director, AxFlow Oceania

STRATEGIC INITIATIVES AND DATA-DRIVEN TRANSFORMATION

26%

women in management positions.

72%

fossil-free electricity usage.

91%

of risk-related spending audited.



In 2024, sustainability remained a core focus within the group, and we made significant progress. A major milestone this year was the launch of our Sustainability Supply Chain Program 2.0, an updated framework designed to enhance transparency, accountability, and collaboration with our suppliers. Additionally, we officially began our CSRD (Corporate Sustainability Reporting Directive) journey - a significant undertaking and an exciting step to further accelerate our sustainable transformation.

Another key initiative has been making the sustainability data more accessible to our companies. With a more data-driven approach, our companies can better understand their own data, take decisive actions, and share insights with customers, driving progress and identify new opportunities across the group. Our Scope 3 emissions mapping, completed in 2023, now serve as a vital base for understanding and reducing our carbon footprint.

I am also very proud of our new sustainability training program. A training that reflects our values and priorities, ensuring that all our employees across the group are equipped with knowledge and tools to contribute to our collective goals.

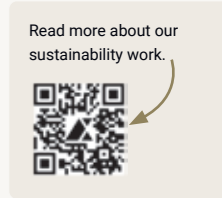
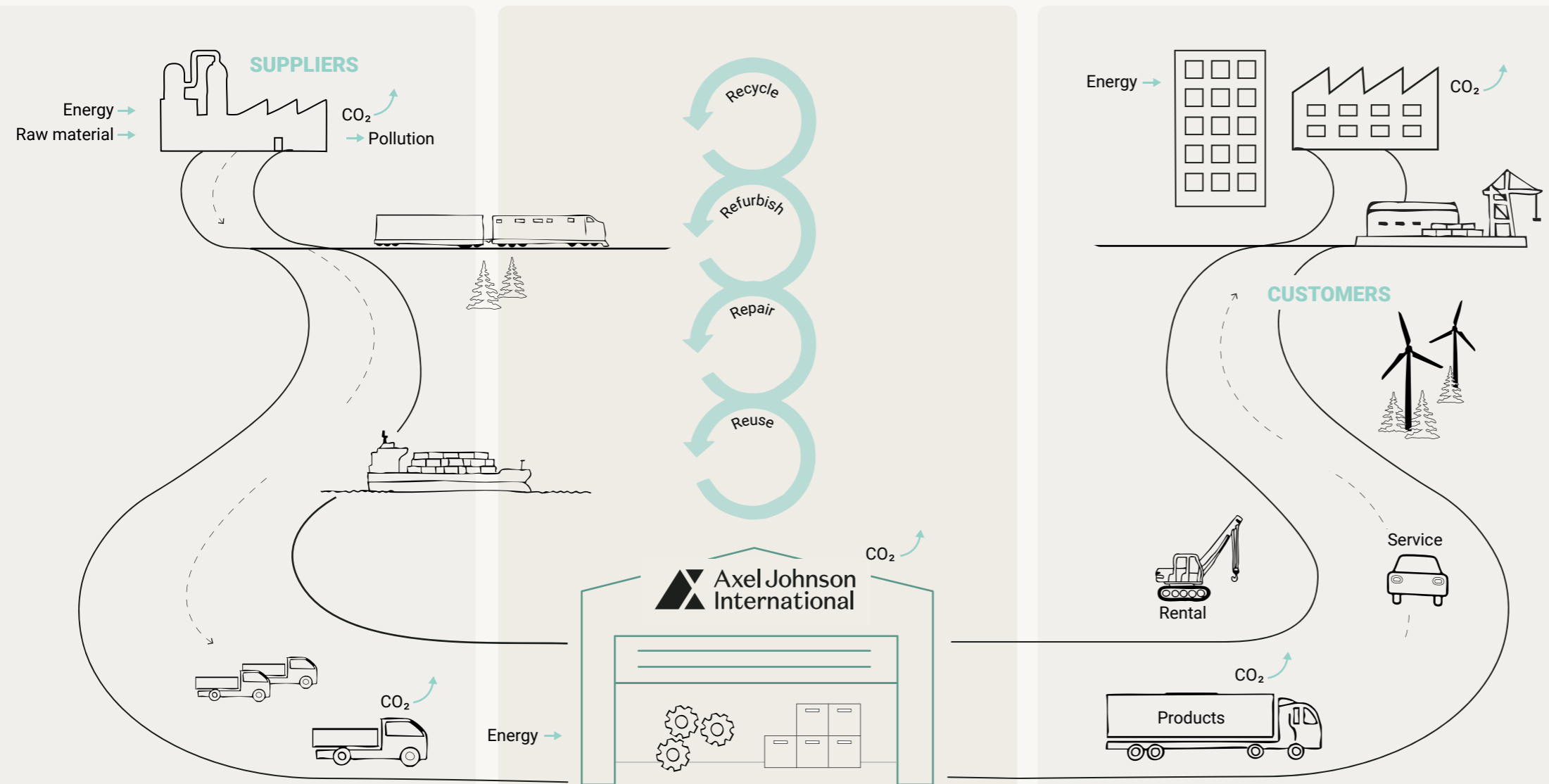
Our companies are moving towards more sustainable business models that directly strengthen their customer offerings. Circularity and energy efficient solutions have been introduced, and we have expanded our offerings in rental, service, and renovation that extend product life cycles and optimize resource use.

As we continue this journey, we remain committed to advancing sustainability within the value chain, from our suppliers to our own operations and through the solutions we offer to customers.

I am truly proud of the progress our companies have made and excited to see the opportunities and advancements that 2025 will bring.”

Malin Ripa, Chief Sustainability Officer





Transformation to Enhance Customer Value

Integrating sustainability into decision-making leads us to new opportunities, keeps us relevant and supports the growth of the group. Our strategic framework guides initiatives across the value chain—from supply chain to operations, and ultimately, to the customer offer. This strengthens our value proposition and drives sustainable transformation in our industry.

The green transition is crucial for reducing climate impact and resource scarcity while enhancing energy security and social inclusion. Growing demands for sustainable customer solutions are driving business opportunities and adding value for customers and partners. Decades of industry experience have shaped our ability to adapt to customer needs while leverage the group’s diverse strengths.

The entrepreneurial companies in our group are well-positioned, and our business model provides the flexibility to capture opportunities in sectors such as hydrogen, wind power, energy efficient production processes and buildings. The focus lies on energy and resource efficiency, extending product life through services, and exploring new models like rental. →

Sustainability in Supply Chain

We want:

- ▶ **to work closely** with suppliers who meet our standards and share our values, stated in our Supplier Code of Conduct.
- ▶ **to work with** our suppliers to minimize resource use, emissions and waste in the whole value chain.
- ▶ **to encourage our** suppliers to develop more circular and energy efficient solutions as well as extend product lifecycle.

Sustainability in Own Operations

We strive:

- ▶ **to have a culture** where sustainability is integrated into our everyday work.
- ▶ **to be the most** attractive employer in our industry by fostering a safety-first mindset, a learning organization, and act according to our values.
- ▶ **towards resource efficiency** and decreased emissions, aiming to align our efforts with the Paris Agreement.

Sustainability in Customer Offer

We support:

- ▶ **customers in fostering** a safer workplace through our product and solution know-how.
- ▶ **energy efficient solutions** and leverage our technical expertise to minimize energy use.
- ▶ **efforts to lower** material use through the whole value chain, providing maintenance, redistribution, remanufacturing, and recycling service.

Tailored sustainability agenda

Having an adaptive strategy allows each business group to define tailored goals according to their unique business, ensuring relevance and progress. It also allows each company to contribute to the transformation, regardless of where they are on their journey or when they joined the group. In addition to engaging the entire value chain, we recognize that sustainability encompasses multiple dimensions. The most critical areas are identified as people, climate, and circularity, each of which is supported by specific targets.

Collaboration to support progress

Each business group has its designated Sustainability Manager, working closely with the companies. The collaborative efforts play a vital role in the group, enabling us to harness knowledge across the organization.

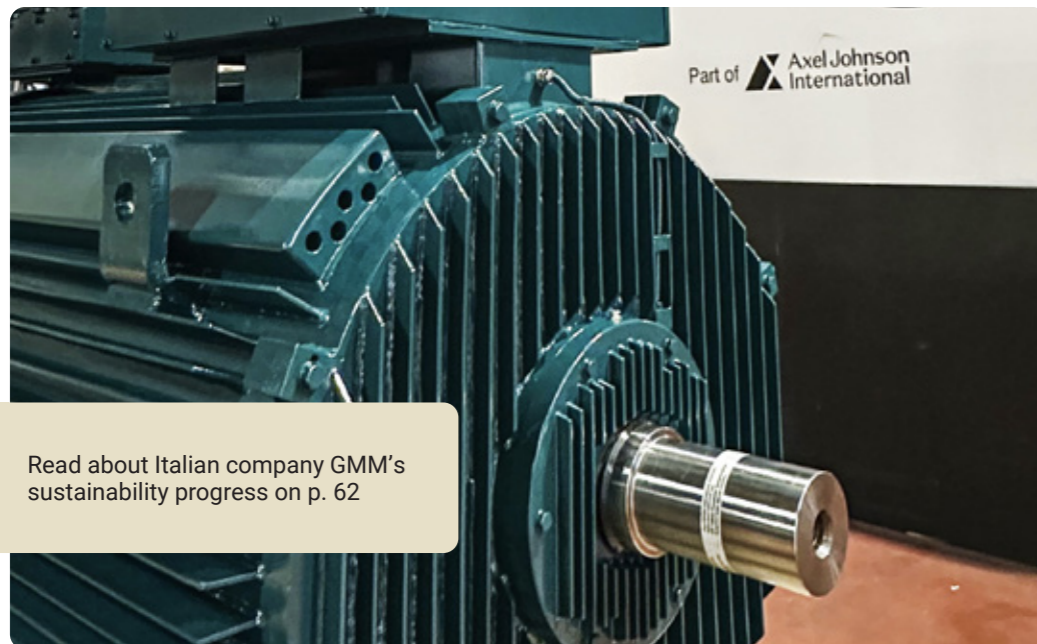
Navigating the evolving landscape of complex sustainability regulations is challenging and drives higher customer requirements to qualify as a supplier. This is one area where Sustainability Managers monitor, support, and help the companies, to enable growth and innovation.

Innovation and collaboration are central to driving circular, resource-efficient solutions.

Knowledge sharing and tools help companies seize opportunities and meet growing customer demand. These efforts has led to numerous successful initiatives. We explore new materials in partnership with suppliers, implement circular business models such as rental and remanufacturing, and offer energy efficient solutions.

Data-driven sustainability

All companies report their performance to evaluate both the outcome and the effectiveness of their actions. A systematic approach that provides valuable insights, enabling us to tailor our guidance to the unique needs of each company while responding to the growing demand for this data from our customers. Over time, data analysis has revealed significant improvements in the sustainability performance of companies that have been part of the group for an extended period of time. Measuring the progress is key to evolve strategically and achieve our goals. As we continue to push boundaries, our vision is to pioneer a future where sustainable innovation not only meets the demands of today but reshapes the industries of tomorrow. ●



Read about Italian company GMM's sustainability progress on p. 62

“Collaborating closely with the companies in our group, providing support to ensure all details are right, motivates me.”

Susanne Norberg

Group Financial Controller, and part of Axel Johnson International since 1987.



Susanne has been a dedicated employee in the group for impressive 38 years, and she truly values teamwork. She likes helping out and making the workflow smoother for those handling financial reporting. For her, it's not just about the tasks—it's about supporting her colleagues.

“I am motivated by exploring new markets and driving sales, all while merging this with my passion for diverse cultures and languages.”

Val Cassandra

Export Sales Executive, Acorn Industrial Services, UK since 2020.



Val connects with customers in English, Portuguese, Spanish, or French—ensuring they feel comfortable in the language that suits them best. He is a true mood booster with a genuine customer focus.

GROWTH POWERED BY PEOPLE

83

Inclusion index.*

83

Engagement index.*

2,237

employees took part in the groupwide trainings.

Reached +100

participants in the Talent Acceleration Program.

37

trainings on different topics were offered on the new learning platform.

Matteo Catellani, Export Manager, GMM, Italy and Sylviane Bruisson, Helpdesk Support Manager, Axel Johnson International, Barcelona - participants in the Talent Acceleration Program.

*Measured on an index scale from 0-100

Being part of Sweden's largest privately owned corporate group, we are built on a strong family legacy. A group with a clear value-driven, entrepreneurial culture, and a commitment to an inclusive working environment and a diverse workforce. By consistently investing in talent across the group, individuals and companies can develop, grow, and thrive on a long-term, financially stable platform.

Our vision is to be the most attractive employer in our industry. To achieve that we focus on:

- ▶ **Learning & Development**, investing in development across the group to enable our employees and leaders to grow.
- ▶ **Employee Engagement**, strengthening the sense of belonging, internal pride and employee engagement and nurturing our unique culture to attract and retain employees.
- ▶ **Diversity & Inclusion**, creating workplaces for all by having an environment where we respect and value each other's differences. We appreciate that our employees come from various backgrounds, identities and experiences to reflect our customers and the society we live in.

People Development

Management Trainee

On a regular basis, we offer students with a master's degree in engineering or business/economics our one-year Management Trainee Program.

Talent Acceleration

For our younger employees who strive to become leaders or specialists, we offer the possibility to take part in our Talent Acceleration Program (TAP).

Learning Platform

All our employees have access to a learning platform, with courses in different subject areas tailor-made for our companies' continued success and development.

Strengthening Leadership and Inclusion

Encouraging personal development is not just a strategic objective; it's part of the groups DNA. By creating space for knowledge sharing and collaboration among companies and business groups, we grow both businesses and people. Through AxInter Academy, a tailored approach to learning and development, the ambition is to provide employees with opportunities to grow and develop. Among the standout programs is the Personal Leadership Program, which aims to shape leaders' abilities and ensuring we lead by our values.

The learning platform AxInter Academy is a key driver of development, offering in-house training on a shared platform. Aleksandar Peric, Sales Manager at Swedish group company Nomo, has participated in several programs, including Personal Leadership. He highlights the value of this approach,

"I think it's very good that we have an in-house leadership program that has been thoroughly evaluated and is common for all leaders. He continues, "Another valuable aspect of programs like this is the possibility to build networks within the group, which is also very beneficial."

The Personal Leadership Program is based on the group's belief in shaping role models, a decentralized leadership and shared values.

"This is of great importance for us as a group, setting expectations for leadership and ensuring it is grounded in our core values," says Lovisa Ferngren, Head of People and Culture at Axel Johnson International.

This has been a transformative experience for many participants, going beyond theoretical knowledge by offering role-playing exercises and practical tools to help managers better

understand themselves and their teams. Robert Jurgens, Operational Manager at Mennens Netherlands, who participated in the program alongside Aleksandar, reflects,

"I appreciated that we started with personality assessment, DISC* model—I learned a lot about myself and my colleagues. For me, the role plays were also especially valuable as they allowed us to address common problems in a very personal way."



Aleksandar Peric, Sales Manager, Nomo, Sweden

Impact on management styles

The program suits managers at different experience levels. Aleksandar shares,

"When I attended the first module, I was a bit nervous as I was new to the company and compared myself to managers with years of experience. But I quickly realized that this type of training was new to them too. The tools and insights I gained reminded me that you're never done learning as a manager."

Many have seen a direct impact on their management styles. Aleksandar points out that his employees' feedback scores in the yearly employee survey improved following the program. Similarly, Robert has observed a shift in his approach,

"I've developed my ability to listen more to colleagues, give more feedback, and engage in interactive discussions, which they have noticed and appreciated."



Robert Jurgens, Operational Manager, Mennens, Netherlands

Strengthening skills and introducing D&I

Recognizing the need for continuous learning, a follow-up program was introduced in 2024, building on the foundation of the Personal Leadership Program. This aims to provide managers with opportunities to reflect on their experiences, share challenges, and learn from peers across the group. Aleksandar highlights the value of these discussions,

"It's so helpful to discuss issues with other managers outside our own companies. It creates a secure space where you can openly share and learn from different perspectives."

A significant milestone in this follow-up program is the introduction of a Diversity

& Inclusion (D&I) module, reinforcing the group's ambition to be the most inclusive employer in the industry. For many participants, this module was an eye-opener. Aleksandar notes,

"I realized that job descriptions and recruitment processes can unintentionally discourage diverse applicants. That's something I will take forward."

Similarly, Robert shares how the training inspired him to create a D&I toolbox,

"It made me aware that we might not be as inclusive as we think. We all have biases. The toolbox aims to help our entire team understand and embrace diversity in its many forms."

A pillar for success

Learning and development are not just investments in individuals; they're investments in collective success. As Aleksandar aptly puts it,

"It's proof that Axel Johnson International believes in investing in its people, knowing it benefits both the individual and the company."

Looking ahead, Robert sees the need for continuous growth,

"Training will play an increasingly important role in the future, for the commitment and development of our people and the company as a whole."

Lovisa concludes, "At Axel Johnson International, we believe in the transformative power of learning. Through training like the Personal Leadership Program and the D&I module, we're not just preparing our leaders for today's challenges but also paving the way for a more inclusive and innovative tomorrow."



Lovisa Ferngren, Head of People and Culture

* The DISC assessment categorizes behavior into four types—Dominance, Influence, Steadiness, and Conscientiousness—to help understand communication and work styles.

DRIVING EFFICIENCY THROUGH DIGITAL ENABLEMENT

Digitalization is more than just technology—it's a core strategy for driving growth, improving efficiency, and delivering long-term business value. Through solutions like AxBus and automation tools, the group's companies are equipped to stay competitive in an increasingly connected world.

From left: Abhiesheik Gupta, Associate Head of Software Engineering, Joel Björk, Business Automation Manager, Oscar Lindholm, Head of AI, Emerging Tech & Software Engineering.

The backbone of connectivity: AxBus

In a diverse group like Axel Johnson International, with hundreds of enterprise applications in use, managing integration effectively is critical. AxBus, an in-house integration platform serves as the backbone of the group's digital ecosystem, ensuring streamlined system connectivity and reliable data exchange.

This platform has enabled a wide variety of integrations within the group. A notable success story comes from AxFlow Group, where the platform has had significant impact.

"AxBus helped us to easily transfer orders from our old system to the new Microsoft Dynamics 365 solution," says Martin Bolinder, CIO of AxFlow. "It has been a game-changer in optimizing our operations and ensuring business continuity during this critical transition to a new ERP system."



Martin Bolinder, CIO, AxFlow

"As Axel Johnson International continues to expand, AxBus will remain a key enabler in streamlining integrations across an increasingly complex landscape," says Abhiesheik Gupta, Associate Head of Software Engineering. "With nearly 85 companies already connected to the platform and more being added, the platform is setting the standard for business digital transformation. Its flexible framework empowers business units to innovate and meet evolving demands."

Smarter workflows through automation

With increased connectivity and technological advancements, there are significant opportunities for enhancing business processes, and the central IT is seizing this moment. Utilizing technology from the Microsoft Power Platform, group companies are provided with tailored solutions to improve

the daily operations. Solutions range from centralized, scalable tools—like purchase order automation—to bespoke applications addressing specific needs.

A notable example that illustrates the approach to supporting companies locally while identifying opportunities for scaling and value creation across the entire group is a project with Australian company Brown Brothers, part of AxFlow. During this project, a solution for inspections and quality controls was developed to replace an aging system nearing the end of its lifecycle.



Paul Coleman, Risk and Compliance, Brown Brothers, Australia

"The project was completed swiftly, with the new app developed and deployed within the short deadline we had. I value the open communication and technical expertise within the team. We have continued to collaborate on continuous improvements throughout the year," commented Paul Coleman, Risk and Compliance at Brown Brothers.

Following the project's success, similar process needs were identified, and the solution has now been rolled out to multiple group companies.

The value of AI for demanding business needs

Artificial intelligence represents a new frontier for innovation, and being part of the →

Some of the widely adopted solutions that AxBus integrates with include:

- ▶ E-commerce platforms
- ▶ CRM systems
- ▶ Warehouse Management Software
- ▶ EDI data exchange
- ▶ Document Management Systems
- ▶ Financial integrations with banks

group means having access to advanced AI technologies, a collaborative environment, robust security and privacy measures, and close support.

AxelAI, an in-house chat tool built on the latest GenAI models, offers a cost-effective way for employees to engage with AI in a secure environment, promoting learning and self-empowerment among employees.

Tailored AI workshops are also held to upskill employees, uncover valuable use cases, and deepen AI knowledge. These workshops are designed to meet the needs and goals of our companies to maintain a close and productive partnership.

"Having talented and skilled people knowledgeable in AI is crucial. Our mission is to stay ahead of the general public and the competition," says Oscar Lindholm, Head of AI, Emerging Tech & Software Engineering.

"Beyond, our commitment extends to exploring and developing additional analytical and generative AI capabilities. Initiatives driven by requirements and ambitions of our companies, integrating AI into everyday processes. The key to success is finding the right AI component to solve each problem."

Collaboration as the key to success

The complexity of today's digital landscape is ever-increasing. With more solutions, more systems, and tighter integrations, the group companies face the ongoing challenge of piecing together this intricate puzzle.

Joel Björk, Business Automation Manager explains, "Integrations like AxBus, automation, and AI aren't standalone solutions. Each digital challenge is unique and requires these tools to work together seamlessly. Having built a strong foundation—from infrastructure to an array of services—not only eases management but also fosters a collaborative environment, enhancing the ability to undertake new and exciting projects successfully."

A prime example of this collaborative approach is a project at Czech company Arkov, which automated its order management process.

The solution leverages AI to extract and route order information, AxBus for seamless data exchange, and automation tools to manage all intermediate process steps. This comprehensive system handles the entire order process—from capture and validation to registration and timely notifications. It minimizes manual intervention, accelerates order processing, and significantly boosts operational efficiency and customer satisfaction.

"Thanks to the integrated order automation solution, we have streamlined our order management process, reduced manual tasks, and accelerated order processing. This has



Jiri Urban,
Managing Director, Arkov
Czechia

greatly improved our operational efficiency," commented Jiri Urban, Managing Director of Arkov.

"The collaboration with the central IT function has worked extremely well, and we are grateful for their support and quick implementation, which made this journey so fast and efficient." ●

A Year of Digital Progress

The past year has been transformative for Axel Johnson International's digital journey. One of our most impactful achievements is the launch of AxelAI, our internal ChatGPT based on OpenAI's language model. AxelAI can integrate seamlessly with internal resources such as SharePoint, our data warehouse, and other business applications, redefining how we approach innovation and technology.

AxBus, our self-developed integration platform based on API technology, has proven its scalability and business-critical value with over 200 integrations across the group. Microsoft Power Platform has enabled the development of document and process automation, with growing demand driving productivity gains throughout our companies. The central data warehouse, supported by our Business Intelligence team, a robust mix of front-end developers and data engineers, has been instrumental in transforming data into actionable insights.

Together, these solutions create endless opportunities—imagine PowerPlatform connecting to ERP systems with AxelAI and BI data, orchestrated by AxBus, or the insights unlocked by linking AxelAI to our data warehouse. This year, we've not only built tools but also unlocked potential, laying the foundation for innovation and smarter business decisions."

Mårten Steen, CIO



“I’m proud of my wire rope and splicing skills, it’s something I’ve worked hard at, and I’m excited to keep improving.”

Courtney Constable

Technician at Certex Australia since 2022.

Courtney has a natural talent for working with her hands, whether it’s fixing cars or getting creative with woodworking. An enthusiastic colleague who likes her work and the people she works with and takes pride in doing a great job.



“I’m proud of my ability to identify problems and find solutions, including working around my disability to reach any goal I set.”

Hermanus (Manie) Blom

Technician at AxFlow AQS Liquid Transfer South Africa since 2021.

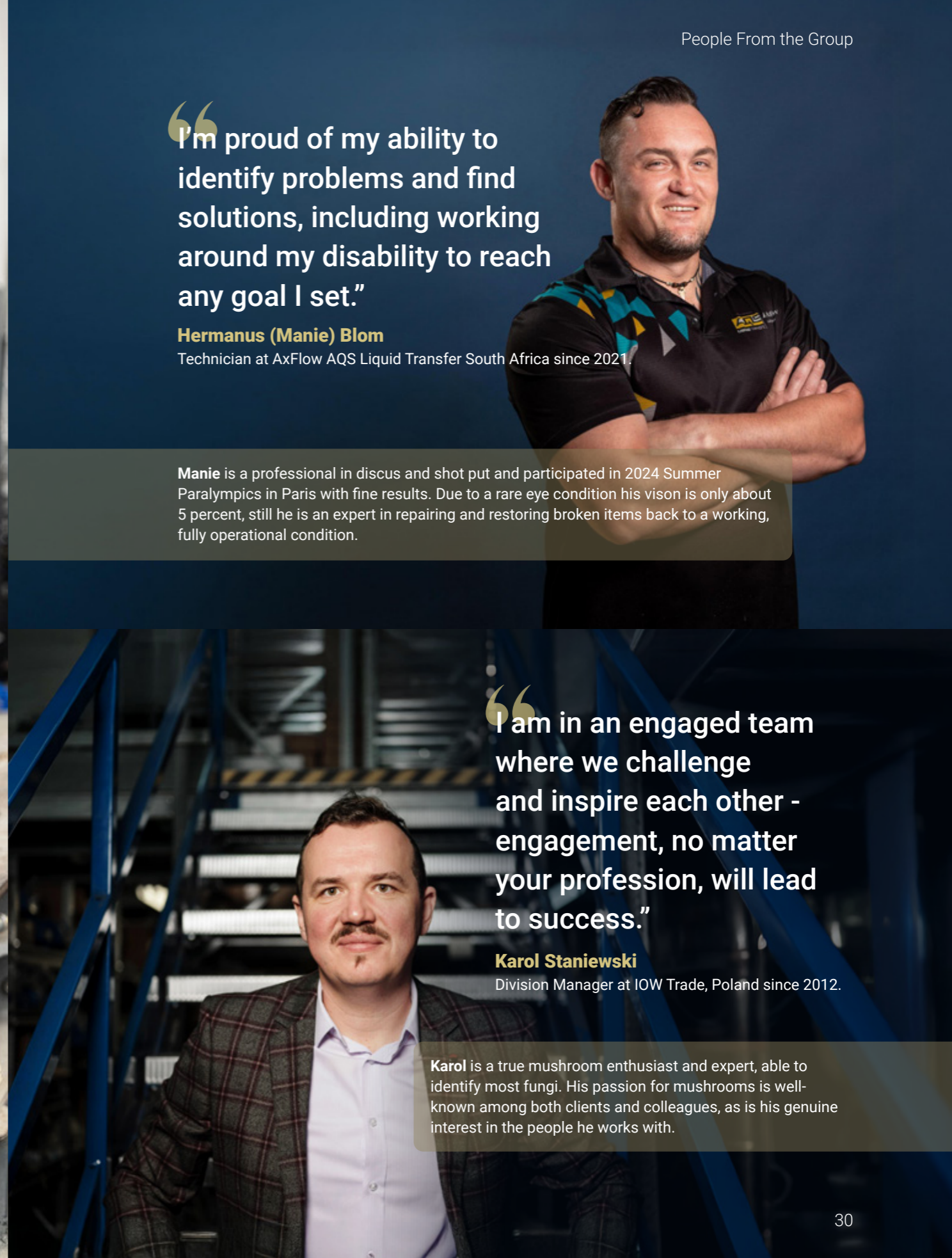
Manie is a professional in discus and shot put and participated in 2024 Summer Paralympics in Paris with fine results. Due to a rare eye condition his vision is only about 5 percent, still he is an expert in repairing and restoring broken items back to a working, fully operational condition.

“I am in an engaged team where we challenge and inspire each other - engagement, no matter your profession, will lead to success.”

Karol Staniewski

Division Manager at IOW Trade, Poland since 2012.

Karol is a true mushroom enthusiast and expert, able to identify most fungi. His passion for mushrooms is well-known among both clients and colleagues, as is his genuine interest in the people he works with.



BUSINESS GROUPS

p. **33**

**Driveline
Solutions**

p. **39**

**Fluid Handling
Solutions**
(AxFlow)

p. **45**

**Industrial
Automation**

p. **51**

**Lifting
Solutions**

p. **57**

**Power
Transmission
Solutions**

p. **63**

**Transport
Solutions**

DRIVELINE SOLUTIONS

A leader in the mobile off-highway, marine, and industrial driveline industry, dedicated to innovation in automation and electrification. The offering consists of comprehensive solutions across the value chain, from system development and product supply to aftermarket service, support, and spare parts. The group companies are well recognized and renowned for technical expertise and strong service capabilities, with portfolios that include transmissions, brake systems, electric motors, marine gears, electronics, hydraulic components, and filters.

While high-quality products are key, the group's true strength lies in designing custom solutions by combining cutting-edge technology with application expertise. This positions Driveline Solutions as a trusted partner for OEMs in the design and development of new machinery.



“2024 has been a year of progress and transformation for Driveline Solutions. While the market has slowed from previously high levels and uncertainty persists in many areas, the hard work and dedication of our teams have delivered strong results. We have prioritized enhancing our digital capabilities by developing shared solutions, building local expertise, and improving the digital assets across our companies. Collaboration within the group has been a key focus, particularly in the filter business, digital development, and supplier relationships. By working together, we have strengthened our offering and delivered even better service to our customers.”

The acquisition of Hercules Group in the UK marked a significant milestone in strengthening our hydraulics business and advancing our long-term growth plans. Overall, we are proud of the progress made during the year and look forward to building on this solid foundation in the future.”

Jan Brattberg, Managing Director, Driveline Solutions



Market Segments
Mining, Marine, Agriculture,
Forestry, Railroad, Construction,
Material Handling

114
Million Euros in
Annual Sales

14
Companies

7
Countries



Driving Growth Through Digitalization

Swedish company MIAS Filter has established itself as a specialized wholesaler with deep expertise in filtration technology, offering a broad range of high-quality products for industrial and mobile applications. Since joining the group in 2021, the company has accelerated its digitalization efforts. This transformation, supported by Driveline Solutions' expertise, has enhanced operations and strengthened customer service, showcasing the value of collaboration within the business group.



Hydraulic and process filters.

For a small company, integrating with a larger group can create many opportunities. For the Managing Director Bobby Bruzelius, one of the key objectives on joining the group, was to leverage expert input from within the business group on how best to develop its digital solutions to grow the business.

“Becoming part of the group was a transformative moment for MIAS Filter,” he says. “We had always been a tight-knit operation where a lot of critical knowledge was locked in people’s heads—things like where filters were stored, supplier details and special agreements. To scale up, we needed systems and processes to make that information accessible and actionable.”

After joining Driveline Solutions, they were quickly able to integrate into the group’s IT environment. This provided access to highly qualified IT support, quick and supported set up of Microsoft 365 environment, allowing effective collaboration, communication and information storage. In addition, cybersecurity standards were raised to high standards.



Bobby Bruzelius
Managing Director
MIAS Filter, Sweden

Invaluable internal support

Bobby soon reached out to the business group and companies within the group that had begun their own digital journeys to see if they could share ideas and learnings. Their support proved invaluable, especially when it came to selecting a new enterprise resource planning (ERP) system to drive transition forward. Bobby connected with Swedish sister company Trans-Auto, which had considerable experience of implementing an ERP system.

“The Trans-Auto team visited to assess how we operate and to explain how the system works and whether it could be a good fit. There was a lot of brainstorming and collaboration with both them and the business group,” Bobby says.

“Once we confirmed the same system was the right choice for us, we proceeded with the investment. While Trans-Auto already used the system, implementing it at MIAS Filter meant configuring everything from scratch, Trans-Auto helped us with that too.”

Significant and rapid improvements

Since going live at the start of 2024, the new system has driven noticeable improvements. Tasks like handling orders, creating offers, identifying stock locations and managing warehouse operations are much more efficient. Instead of information being stored in people’s →

memories, it is now available in the ERP system for all to use.

“It’s allowed us to handle a higher volume of work with the same number of employees. It’s also a more secure way of working, as there is less manual data entry, which reduces errors. Additionally, we’ve been able to integrate application programming interfaces (APIs) towards other systems, further optimizing our operations,” Bobby says.

The increased efficiency has not only improved internal processes but also enhanced customer value through faster deliveries and better service.

The system has also freed up resources, he adds. “Previously, everyone was focused on manually processing orders and handling logistics. Now, we have two salespeople out in the field full-time and inside sales focusing on actual sales rather than operational tasks. This shift has enabled us to process more orders and increase shipments, ultimately making things easier for our customers, which is what it’s all about.”

Embracing digital marketing

Alongside the ERP system, MIAS Filter has ventured into digital media and marketing. A new website now includes an expanded product range, helping to make the company’s full offering more accessible to customers.

These efforts were bolstered by a digital marketing training program that the business group organized, equipping teams across all companies within Driveline Solutions with the knowledge and tools to drive success. This initiative also inspired collaboration and shared expertise among marketing professionals within the group, creating valuable synergies.

“This program has been an impactful step in elevating our digital presence and giving us access to best practices across the business,” Bobby shares.

Collaboration as a cornerstone

Knowledge exchange within the business group has been game-changers for the company.

“Collaboration is a significant advantage when it comes to being part of this group and it’s been a priority for me since day one,” he says. “I think we’ve done well in leveraging the group’s resources and expertise without reinventing the wheel. And when we can help others with what we’ve learned, we’ll be happy to do so.”

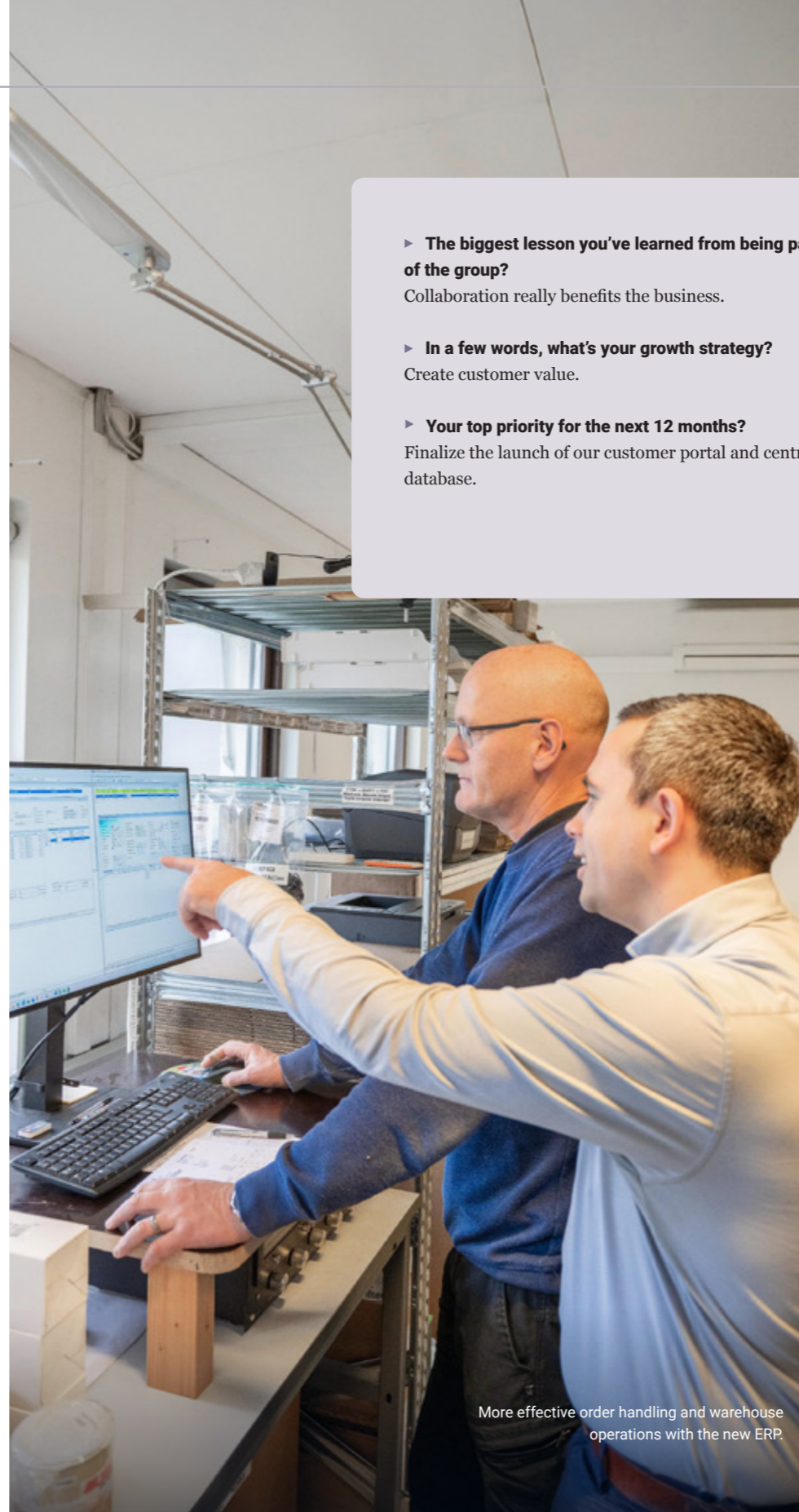
Centralizing product data

The next step for the business will be to implement a central product database and an online store. Today, answering customer inquiries can involve checking multiple sources—Excel files, reference lists, supplier cross-references and websites. The new system will consolidate all this information in one place, significantly streamlining internal processes.

“It will be transformative, both internally and for our customers, who will have quicker access to the information they need,” says Bobby.

A central database is also being developed by the business group and again internal cooperation will be a crucial factor. This is in collaboration with other filter companies within the group including IOW Trade and DP Filter.

This crossover initiative will enable all filtration-focused group companies to make use of all the filter data available and produced



► **The biggest lesson you’ve learned from being part of the group?**

Collaboration really benefits the business.

► **In a few words, what’s your growth strategy?**

Create customer value.

► **Your top priority for the next 12 months?**

Finalize the launch of our customer portal and central database.

► **One “do” and one “don’t” when leading an expansion process?**

Make the most of your team’s knowledge and expertise. Avoid micromanagement—trust people to do the job.

► **What’s the most exciting opportunity you see ahead?**

Increasing sales by using digitalization to serve customers better, grow the business and enter new segments.

Bobby Bruzelius

Managing Director, MIAS Filter

throughout the group.

Strategically, Bobby views digitalization as critical for staying relevant. “Our competitors already have online stores and customer portals, so we needed to match that to remain competitive. Internally, it’s just as important,” he says.

Further growth ahead

Already, the digital transformation has helped drive a 25 percent increase in revenue in the less than three years since they joined the group. The hope and expectation are that the latest initiatives being put in place will spur further growth in the years to come.

“The online store will make life much easier for our customers, especially smaller service companies that work on the go,” Bobby says, adding that he expects an improved customer experience to deliver more customer value and ultimately higher sales.

Digital tools, he explains, will allow customers to check availability, cross-reference products and place orders when it suits them—whether during a break, in the evening, or over the weekend. “It’s a major benefit for them, and we’re already good at responding quickly. This will only improve things further.” ●

More effective order handling and warehouse operations with the new ERP.

“This shift has enabled us to process more orders and increase shipments, ultimately making things easier for our customers, which is what it’s all about.”

Bobby Bruzelius

FLUID HANDLING SOLUTIONS (AXFLOW)

AxFlow unites its companies to deliver top-quality fluid handling equipment and tailored pumping systems. Working closely with customers and supporting efficient production across various industries with focus on pumps, valves, mixers, heat exchangers, and instrumentation.

The extensive product offerings include positive displacement types such as gear, peristaltic, AODD, metering, progressive cavity, and lobe pumps, as well as specialized centrifugal pumps and a broad valve selection. The business group partners with renowned suppliers and adds value through expert product selection, system design, and localized service.



“2024 has been another strong year for AxFlow, solidifying our position as a market leader with operations in 30 countries. Over the past five years, we have consistently gained market share, including this year, driven by our dedicated local teams who combine deep process expertise with strong service capabilities. Our central warehouse in the Netherlands continues to ensure 48-hour delivery across Europe, providing critical support to our customers. In addition, our growing global footprint reflects our ambition: since entering Oceania in 2018, we have completed five acquisitions, including the 2024 addition of SPT in Australia, further strengthening our presence in the region.

Service excellence remains central to our strategy. In 2024, the acquisition of Moody Direct in the UK enhanced our service network, ensuring even better support for our customers’ operations. Sustainability remains a key priority. With energy-efficient solutions and lifetime service, AxFlow continues to be the trusted partner for industrial processes worldwide. Looking ahead, we are committed to building a global presence step by step, supporting our customers and partners in driving industrial progress.”

Ole Weiner, Managing Director, Fluid Handling Solutions (AxFlow)

Market Segments
Food & Beverage, Energy, Chemical,
Water & Wastewater, Pulp & Paper,
Pharmaceutical

504
Million Euros in
Annual Sales

56
Companies

30
Countries

Independent Paths, Shared Goals in Ireland

AxFlow Ireland and Induchem operate in similar niches in the Irish market, belong to the same business group and sell related products, both operating separately. Their decentralized approach allows both companies to succeed with complementary product offerings while sharing know-how and service expertise. This ultimately enhances customer value, enabling them to serve the market and their customers in the best possible way together, yet still independently.

From left David Carol, Head of Strategy, Induchem, Stuart Flood, Managing Director, Axflow Ireland.



In serving Ireland's diverse process Industries, AxFlow Ireland and Induchem follow an unconventional but effective strategy. Both serve the same geographic area and sometimes the same clients—just with different products. Yet both remain separate AxFlow businesses, one specializing primarily in pumps, the other primarily in valves and process equipment. This “two companies, one mission” ethos enables each to focus on its strengths while growing its markets and sharing knowledge.

“I’ve understood it is a unique setup for AxFlow, and I think the decentralized business model is what makes it work,” says David Carroll, Induchem’s co-founder and former Managing Director who is now Head of Strategy. “It allows us to run our businesses with the same entrepreneurial spirit that built them while benefiting from the backing of a larger group.”

Agility with a decentralized model

Stuart Flood, AxFlow Ireland’s Managing Director, understands the desire of entrepreneurs to grow and nurture their

businesses. He joined the business group as a sales engineer in 2000 when the company he was working for was acquired. For him, the decentralized structure offers business owners like David a perfect blend of autonomy and integration.

“We run the businesses separately but work together where we can,” Stuart says. “For instance, our engineers work together across locations, which not only delivers commercial value but also enhances cross-training and expertise-sharing.”

The duo is constantly in touch about how they can help each other. Induchem has experience in process equipment maintenance and repair, an area that AxFlow Ireland is beginning to develop as part of its effort to expand their service portfolio in its markets. “If Stuart wants to set up a pump repair facility, it would make sense to utilize our existing service capabilities. This allows us collectively to build a sustainable commercial model, it’s a win-win for us both,” David explains.

When a computer chip giant began building a large production facility in Ireland, they both made sizeable contributions as suppliers—but →

“I’ve understood it is a unique setup for AxFlow, and I think the decentralized business model is what makes it work.”

David Carroll

in different areas. Induchem focused on the process side, while AxFlow Ireland supplied pumps and bespoke systems for use with the chemicals on site. “We each maximized the opportunity to ensure a very successful project,” Stuart says.

Exploring a new market together

When AxFlow Ireland established a physical presence in Northern Ireland to address opportunities in water and wastewater solutions, these efforts also created openings for Induchem to sell products through its Northern Ireland operations.

“It’s a nice crossover and something that David and I are keen to develop,” Stuart says.

The crossover benefited Induchem in a second way. The Cork-based company has customers in Northern Ireland’s power generation sector and the challenge is to serve them optimally because its engineers are all based south of the border in the Republic of Ireland.

“As we continue to win larger contracts, particularly in power, in Northern Ireland it would be a phenomenal plus to leverage the technical muscle and local expertise of Stuart’s teams,” David says.

In addition, the two want to collaborate more in areas like service and repair, where Induchem is a leader in its markets. “We are working on how to combine our resources to bring added value to our customers on both sides,” David continues.

Gains for customers

Beyond that, David is open to building on Induchem Groups successful footprint and business in the UK and mainland Europe by having conversations within the wider AxFlow network. Induchem derives nearly 30 percent of its turnover from these markets, he says, and sees high potential from utilizing and tapping into opportunities within the business group, and within Axel Johnson International more broadly.

“Ultimately, such collaborations give our customers a wider range of options, better service and more competitive prices. Everyone gains,” David says.

From good to better!

Induchem joined the group in 2019. The first contact came by letter which, David says, he ordinarily has been too busy to read. But he recalls, “I was having a really bad day, so instead of throwing it in the bin, I read the letter and then made the call.” He said AxFlow’s willingness to allow Induchem to continue to operate and grow independently was a vital persuasive factor.

“I told myself, ‘If 50 percent of what they say about a decentralized model is true, it’s a huge opportunity,’” David recalls. In the four years prior to 2019, Induchem had grown significantly, doubling in size. In Induchem’s case, the company needed to make acquisitions to become bigger and better. Managing a larger business and funding expansion required more resources.



Entrepreneurship in focus

Stuart was present at the first meeting with David, where Axflow emphasized that their flat management structure was perfect for an entrepreneur like him. David says, “The decentralized model lets us focus on growth while having centralized support in areas like treasury, IT, finance and communications. This gives us strength in depth and enhances our brand.”

Stuart adds, “When talking to someone like David, who has built a business, you need to understand how they think. Their business is like a child to them, they want to see it prosper and grow. We make them confident that we want the owner to stay on, run the business and take it to the next level—just as David has done.”

Revenue doubled in five years

Since joining AxFlow, Induchem has nearly trebled its revenue to EUR 57 million and increased its workforce from 116 to 163 people through a combination of organic growth and acquisitions. “The acquisitions have done extraordinarily well. We have harvested a lot of low-hanging fruit and the real opportunity for the two-pillar approach to succeed has just started,” David says.

Despite their shared success, merging the two companies isn’t on the table.

“We’ve discussed it, but we’re so busy focusing on growth in our respective areas,” Stuart says. “Merging might make us a larger operation, but for now, staying independent while aligning on projects works best.”

Two companies, it seems, can truly be greater than the sum of their parts when united by shared values and complementary strengths. ●

► **The biggest lesson you’ve learned from being part of the group?**

Decentralization and empowering people.

► **In a few words, what’s your growth strategy?**

Be brave.

► **One “do” and one “don’t” when leading an expansion process?**

Listen to people and empower them. Never stand still and don’t be afraid to make decisions.

► **Your top priority for the next 12 months?**

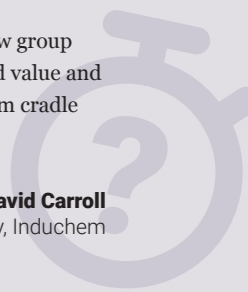
Execute our plan.

► **What’s the most exciting opportunity you see ahead?**

Synergistic growth within the wider AxFlow group and network. Embracing technology to add value and manage products across their lifecycle, from cradle to grave.

David Carroll

Head of Strategy, Induchem



INDUSTRIAL AUTOMATION

The most recent addition to the group is the establishment of the business group Industrial Automation, with a set-up of three different segments; surface treatment, material handling and automation components. The current group of companies has a mix of regional and global business, offering solutions that range from hardware and software to individual components, and always with the individual customers' needs in focus.

Guided by an ambitious growth agenda, the group aims to build a robust presence of automation companies with a global reach. With a preference for companies in selected niches with talented individuals, excellent technologies, products, and renowned brands, it is actively pursuing strategic acquisitions in new market segments and regions.



“As we reflect on the past year, it’s clear that progress and resilience have defined our journey. Despite navigating a challenging economic environment marked by slowdowns and uncertainty, we have used the year well to position ourselves for the coming years. The global trend towards automation remains unwavering, reaffirming its vital role in driving efficiency and innovation across industries. With many sectors and regions only beginning their automation journeys, our long-term belief that automation is here to stay remains unchanged.

This year, we’ve also strengthened our network, meeting and building relationships with promising companies specializing in targeted areas of automation. These connections reinforce our commitment to building a cluster of automation companies who are strong in their niches and who share our vision. While short-term challenges persist, we remain focused on the bigger picture and look forward to growing the group further and take advantage of the opportunities ahead.”

Anton Kullh, Managing Director, Industrial Automation

Market Segments

Aerospace, Agricultural Industry, Energy, Construction, Automotive, Home Appliance & Electronics, Micro-Mobility, General Industry

36

Million Euros in Annual Sales

3

Companies

8

Countries

Collaborative Trust Delivered Success

When Swedish agricultural machinery maker Väderstad built a new state-of-the-art paint facility, it asked Danish group company Caldan Conveyor to provide the automated overhead conveyor system—and to co-manage the entire project with several other suppliers. Deploying its expertise in surface treatment solutions and taking a uniquely collaborative approach, the Industrial Automation company successfully delivered this complex conveyor solution.

Rising nearly seven meters above the floor, weighing 33 tons and with a track length of 780 meters, the overhead conveyor is an impressive centerpiece at the new Väderstad paint line. It transports 2,000 kg of products with a tact time of 6 minutes. The agricultural machinery manufacturer uses the overhead conveyor to transport heavy components through its paint shop before assembling the machines.

The project began when Väderstad, based on the countryside in central Sweden, approached Caldan's Swedish sales manager, Marcus Henningson, about an overhead conveyor system for transports within the new and fully automated paint facility.

"I had previously worked with Anna Frostemark, their coating process developer, during her time at a previous employer. Personal contacts are valuable in our industry, which is highly specialized with only a handful of suppliers. Caldan has always viewed this through a lens of partnership, rather than simply as a customer relationship," says Marcus.

Partnering for growth and efficiency

Väderstad, a family-owned business with a three-generation legacy, had outgrown its current paint line, which was running 24/7. A new facility was essential. Anna saw Caldan's overhead conveyor systems as the ideal mix of data-led automation and high-end quality.

"We were looking for the best possible technical solution but also a supplier who shared our values and understood our needs while being able to collaborate with all stakeholders in this significant project. In short, we wanted the highest possible value on our investment," Anna says.

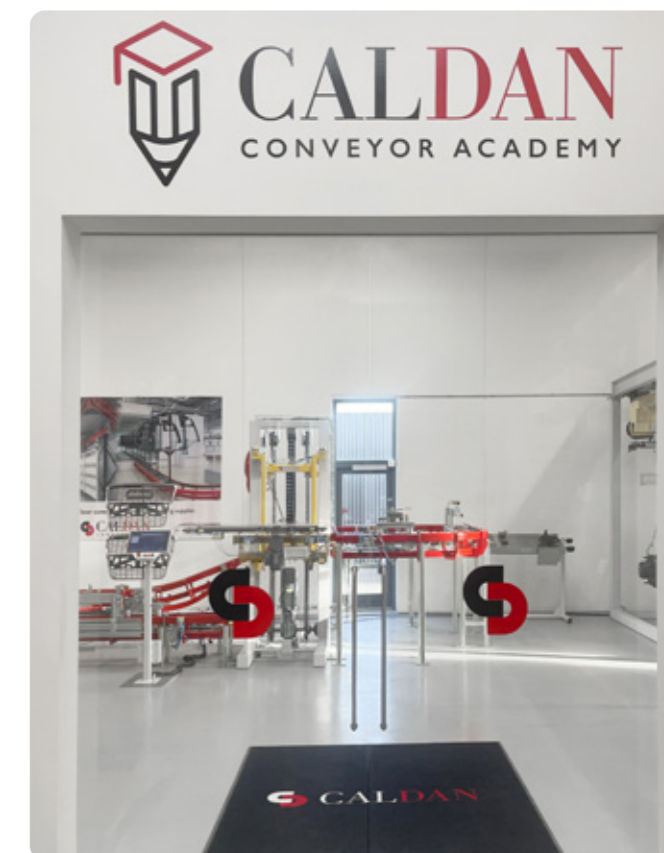
Marcus invited Anna to observe similar systems at Caldan's other customer sites. He also arranged a visit for the maintenance teams, process engineers and operators to Caldan's state-of-the-art Academy in Galten, Denmark. Bringing the whole team together opened doors for strong collaboration. By spring 2023, the two companies had signed a contract.

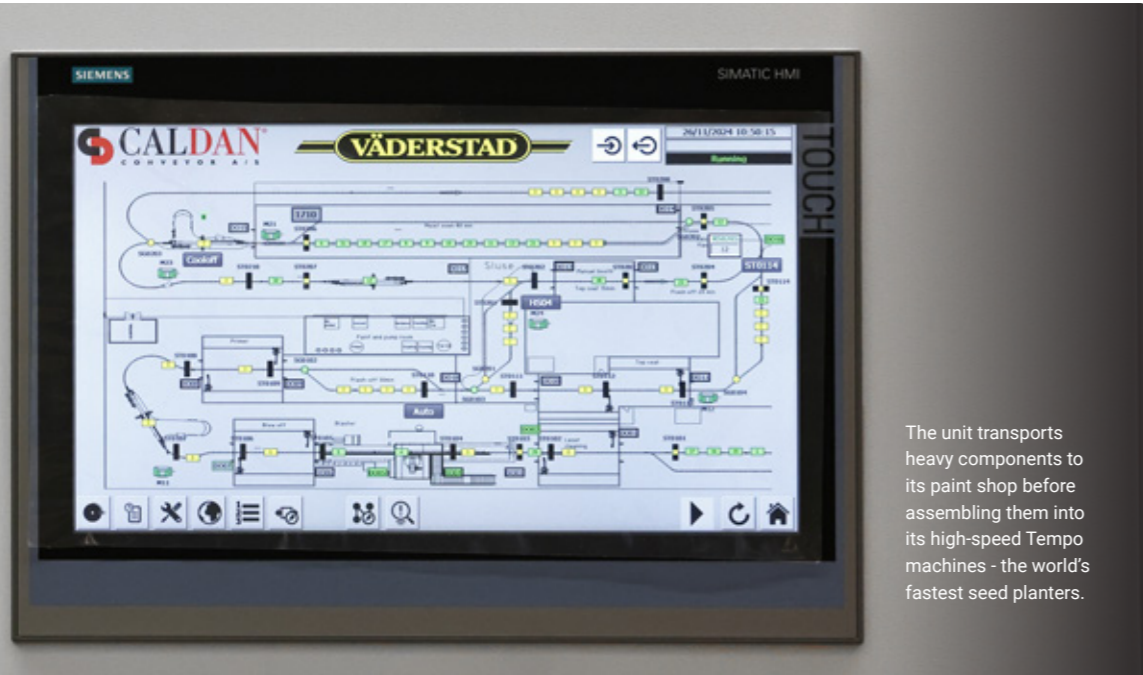
"The reference visits to Caldan were very important," Anna says. "They enabled our co-workers to see what we were getting, like introducing us to a new type of lift, which we now have in our new paint shop."

Decentralized structure

The project had a unique decentralized structure, assigning Caldan and the other suppliers the responsibility of co-managing the entire process—a contrast to the typical European approach, where customers usually appoint a general contractor or system integrator to coordinate and control projects.

"We are a small team and we can't be involved in every little detail so it was vital that our suppliers could talk together and iron out small details themselves. I also have experience in running projects like this and hence why we could take a different approach. The collaboration was excellent from day one," Anna says. →





The unit transports heavy components to its paint shop before assembling them into its high-speed Tempo machines - the world's fastest seed planters.

Marcus adds, "Väderstad made it clear they expected all suppliers to coordinate and work as a team. Collaborating from sales to final implementation is a very rewarding way of working, and part of our success. The people involved were great, and everyone worked together constructively, with openness and trust. When issues arose, we solved them proactively as a team. Open communication, where everyone can contribute, is much more effective than going at it alone."

Valuable experience and insights

Søren Thygesen, Caldan's R&D Manager notes that seeing the project through from start to finish was rewarding and provided valuable lessons for the future.

Caldan expanded its project management organization by assigning specialized project managers for electrical and mechanical aspects, simplifying internal coordination between departments.

"Specific project managers oversee each project. This significantly improves coordination; having an in-house organization equipped to handle complex systems and meet

end-user needs is crucial, regardless of the project set-up," Søren explains.

Søren believes the knowledge gained from this project will benefit Caldan as they continue to expand their geographical footprint.

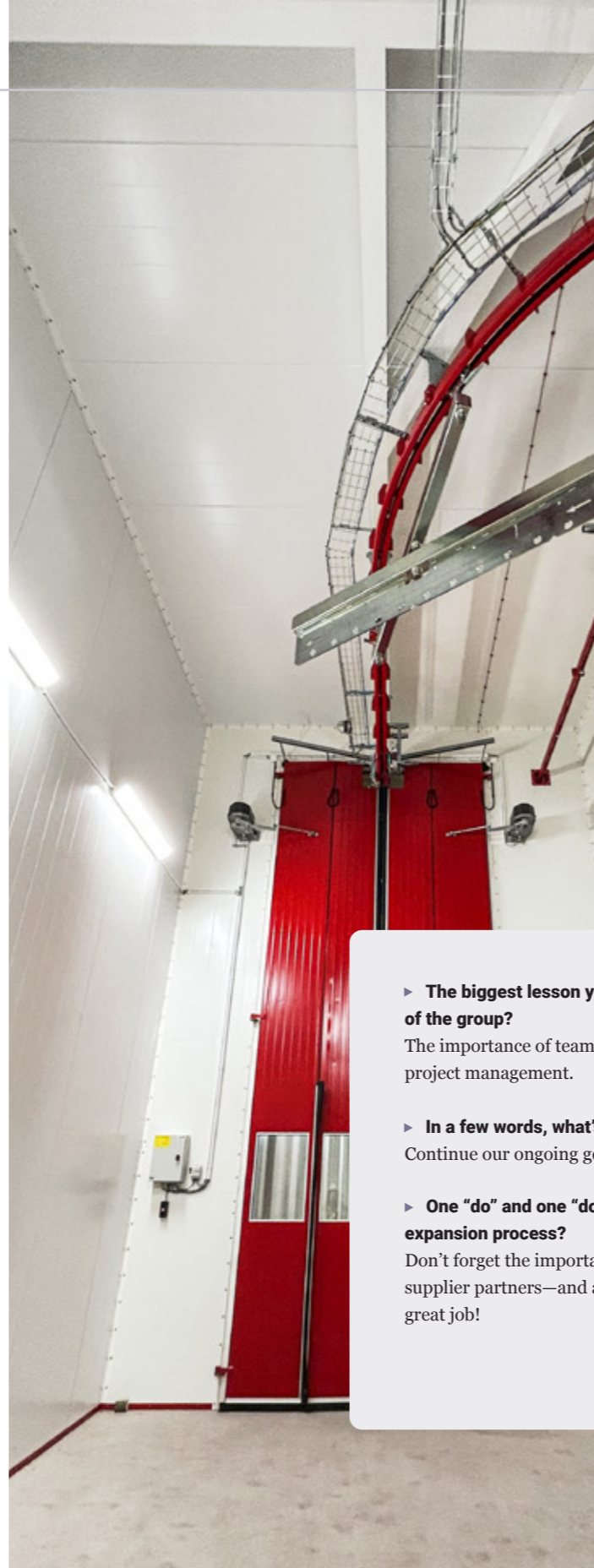
"Complex projects, where you work directly with end-users, are not easy. But we learn something new every time, increasing our experience and capacity as a solution provider to both system houses and end users," Søren says.



Søren Thygesen
R&D Manager
Caldan Conveyor, Denmark

Overcoming technical challenges

Technically, the project was complex. Understanding the internal logistics to prevent bottlenecks and meet capacity requirements was essential. A complete view of internal plant logistics was necessary to govern how wagons traveled within the system and synchronized



with component inputs and other process steps.

To achieve this, Caldan's control system was integrated with Väderstad's business management data system, ensuring each product received the correct treatment through a high level of automation and minimal human intervention.

"The entire unloading process from the conveyor is automated, making this a flagship industrial automation project for us," Marcus explains.

Looking ahead, Caldan plans to deepen its data-driven capabilities, expanding its offerings in this field. "The high-end data-driven functionality will bring many opportunities for our conveyor systems going forward," Søren says.

Alongside its expertise in mechanical systems, Caldan now has an extensive in-house electrical & controls department that can drive data integration with Industry 4.0 and connectivity.

"This is the next step," Søren says. "The Väderstad project gives us proof of concept."

Now fully operational, the paint facility has doubled its capacity and is set to play a critical role in accelerating the company's growth in Europe and new markets such as Australia and Latin America.

"The demand for our seed planters is growing. The extra capacity we now have will help us meet the growth in our markets, supporting more farmers to optimize farmlands and secure sustainable food production for generations to come," Anna says. ●

► **The biggest lesson you've learned from being part of the group?**

The importance of teamwork and structured internal project management.

► **In a few words, what's your growth strategy?**

Continue our ongoing geographical expansion.

► **One "do" and one "don't" when leading an expansion process?**

Don't forget the importance of collaboration with your supplier partners—and always make sure you do a great job!

► **Your top priority for the next 12 months?**

Continue to deliver best-in-class conveyor solutions to our customers around the world.

► **What's the most exciting opportunity you see ahead?**

Expanding our geographical footprint and making strategic acquisitions, and as always, helping our customers leverage increased automation by continuing to deliver solutions that go beyond the product itself.

Søren Thygesen
R&D Manager, Caldan Conveyor
Marcus Henningsson
Sales and Project Manager, Caldan Conveyor

LIFTING SOLUTIONS

This global leader in lifting equipment and steel wire rope, consists of a group of companies with a deep know-how and a successful history, spanning over centuries. Together, the group companies supply wire ropes, hoists, overhead cranes, and other lifting products together with a wide range of related services.

Driven by the vision to be the preferred provider of lifting solutions, their commitment extends to growth and continuous development in key areas such as safety, digitalization, numerous services, and sustainability. The group has expanded significantly over the years, now uniting companies in 19 countries, catering to diverse sectors, including renewable energy, industrial manufacturing, ports, construction, offshore, pulp and paper, mining, and steel. Clients can consistently rely on receiving high-quality customized solutions.



“In 2024, Lifting Solutions Group demonstrated resilience and adaptability in a challenging market, maintaining both revenue and margins across our companies. We further strengthened our position in Australia through the strategic acquisition of Stenhouse Lifting and Safety Solutions. This addition complements our existing operations with Certex Lifting Australia and Dynamic Rigging Hire, expanding our geographical reach and service portfolio. Over the years, we have proven to be a great match for companies specializing in lifting expertise, and we will continue seeking exciting opportunities by building relationships with owners who share our values and growth ambitions.”

To support scalability and drive future growth, we updated the group’s organizational structure, aligning it with our ambitious development journey. On the sustainability front, we took significant strides by increasing revenue from rentals and services, a testament to our commitment to circularity and reducing reliance on raw materials. These achievements reflect the dedication and expertise of our teams, paving the way for continued progress and success as we move forward.”

Mattias Jaginder, Managing Director, Lifting Solutions

Market Segments
Energy, Marine, Ports,
Construction, Cleanrooms,
Industrial Manufacturing, Mining

473
Million Euros in
Annual Sales

24
Companies

19
Countries

Growing Stronger Together at Lifting Solutions

For more than two decades, Lifting Solutions Group has evolved from a Nordic-focused business into a major global player in the lifting industry. Through steady growth, innovation, and strategic acquisitions, the group has expanded its product and service offerings, developed private-label brands, embraced digital transformation, and established a dedicated sourcing organization. All of this has been achieved while staying true to its decentralized business model. Now, the group stands at a new threshold—ready to unlock even greater potential by strengthening collaboration across its businesses.

The idea of “Stronger Together” resonates deeply within Lifting Solutions. What began as a number of independent companies has grown into a cohesive group spanning 24 companies across 19 countries. Over time, collaboration across the group has steadily intensified, creating a unique dynamic where businesses benefit from shared knowledge and resources while continuing to operate independently.

“Lifting Solutions has always encouraged the decentralized approach, where decisions are made close to the customer,” explains Erik Lissola, Digital, Marketing & Private Label Director. “But we’ve learned that when our companies collaborate in areas like sustainability, product development, marketing, digitalization and sourcing, the results are even more impactful, it’s about finding the right balance.”

Two key areas that exemplify this balance are branding and product coordination. Historically, the companies operated under separate brand identities and offered distinct product portfolios tailored to local markets.



Erik Lissola
Digital, Marketing &
Private Label Director
Lifting Solutions

A unified brand for a global presence

One of the most visible changes has been the introduction of a shared brand profile, which strengthens the group’s presence while preserving local legacies.

“The group-wide branding gave us a stronger and more recognizable market presence,” says Luc Willaert, Managing Director of Mennens Belgium. “We’ve retained our trusted Mennens name, but the connection to Lifting Solutions allows us to highlight that we are part of something bigger. Customers value that because they know we can draw on group-wide expertise, but they also trust us as a local partner.” →



This unified approach also extends to knowledge-sharing initiatives, such as Lifting KnowHow, a knowledge-driven approach to lifting safety that leverages the combined expertise of the group. The initiative aims to improve safety standards in lifting operations and reduce accident rates.

“We’re not just selling products—we’re delivering knowledge and expertise to our customers,” explains Luc. “With Lifting KnowHow, we can take insights from across the group and apply them locally. That’s a powerful advantage in our industry.”



Luc Willaert
Managing Director
Mennens, Belgium

Building private-label strength

Beyond branding, product collaboration has also been a significant growth driver. Lifting Solutions has developed two private-label brands: Powertex, a versatile range of lifting equipment, and Ropetex, a steel wire rope solution for lifting and hoisting. These brands complement the group’s portfolio of premium

brands, allowing the companies to serve a broader customer base.

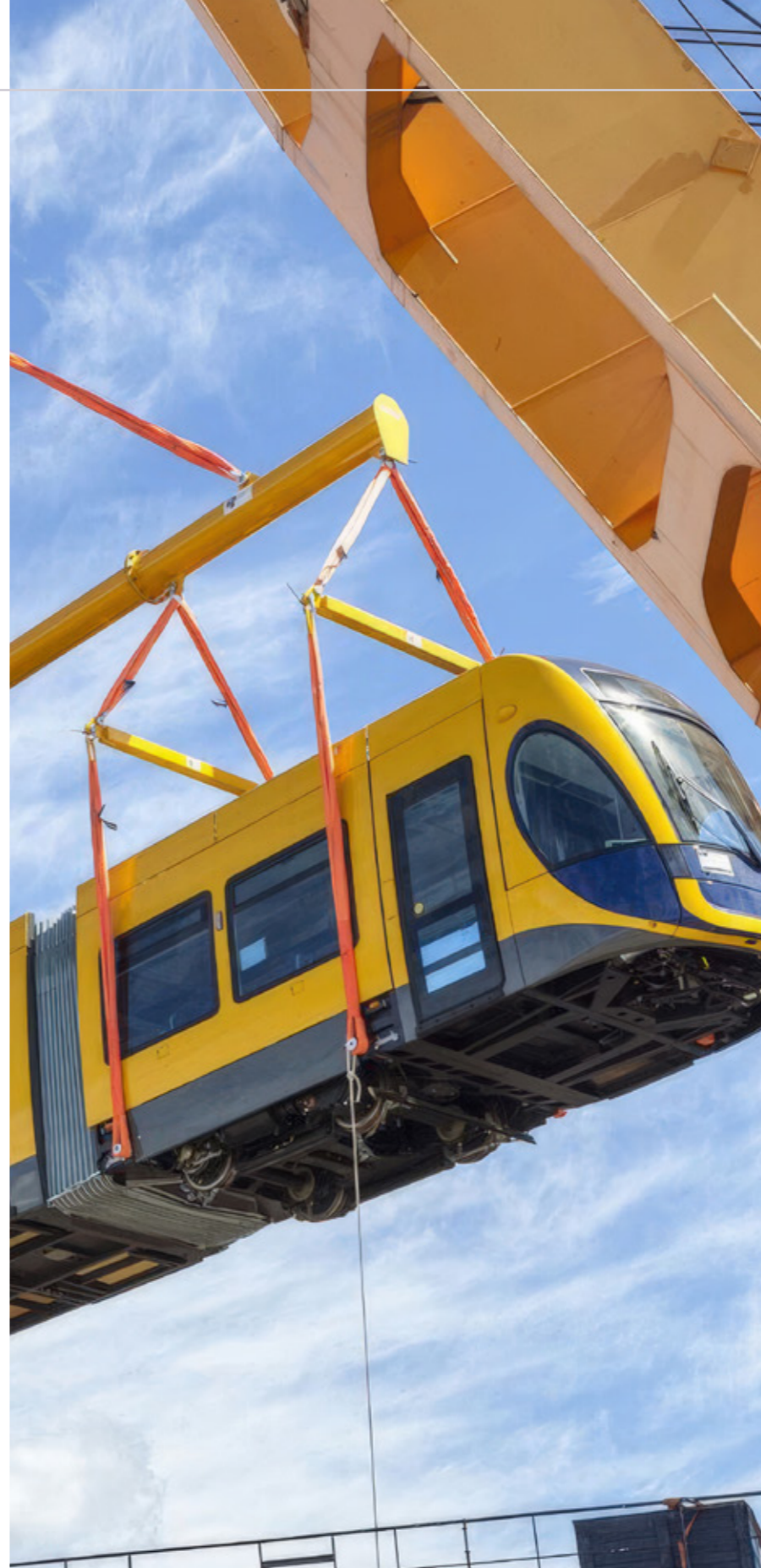
“Private labels have been a game-changer for us,” says Remi Åsnes, Managing Director of Certex Norway. “They’ve helped us expand our customer offering and reach segments we couldn’t before. Powertex and Ropetex products give us flexibility to meet customer needs while maintaining high quality.”



Remi Åsnes
Managing Director
Certex, Norway

Supporting these brands is the group’s European distribution center in Maastricht, Netherlands, which consolidates sourcing and streamlines distribution. This centralized approach has improved efficiency and reduced inventory burdens for local companies.

“Having a group sourcing setup means we can negotiate better terms and ensure a consistent supply of products,” says Remi. “It’s a practical example of how working together creates value and efficiency across the group.”



Driving sustainability

As the group grows, shared services in areas like sustainability and digitalization are becoming increasingly important. While many initiatives remain locally driven, there are many benefits of group-wide alignment.

One example is the sustainability work being done by Certex UK. The company has taken significant steps to align its operations with the group’s broader sustainability strategy.

“We’re making steady progress toward our sustainability goals,” says Scott Wilcox, Managing Director of Certex UK. “It’s not about making sweeping changes overnight, but taking deliberate steps that will secure our business for the future. Customers expect us to lead in this area, and by working within the group framework, we can move faster and with greater confidence.”



Scott Wilcox
Managing Director
Certex, UK

A vision for the future

Looking ahead, Lifting Solutions remains focused on innovation, growth, and safety. The group continues to explore strategic acquisitions, expand its rental solutions, and develop new products like the Rope Watcher, a sensor-based system designed to improve safety in wire rope applications.

“Everything we do is about reinforcing our position as a leader in the lifting industry,” says Scott. “Whether it’s through innovation, sustainability, or stronger customer service, we’re constantly looking for ways to improve.”

The road ahead will require deeper collaboration across the group. Shared services and joint initiatives will play a key role in unlocking new synergies, but the local companies will remain key to driving growth.

“We’ve seen firsthand that we’re stronger together,” Erik Lissola concludes. “By continuing to collaborate and innovate, we’re not only building a stronger group—we’re also making the lifting industry safer, more efficient, and more sustainable.” ●

POWER TRANSMISSION SOLUTIONS

The group's ambition is to be the Pan-European Power Transmission and Motion Control supplier of choice to industrial customers with demanding applications, whilst valuing technical expertise. By offering excellent availability, high level of technical competence and flexible manufacturing capabilities the aim is to become the leading technical solution provider across Europe.

The product and service portfolio include bearings, industrial transmissions, seals, electric motors, and related engineering services. The offering relies on leading global suppliers of quality products, built upon strong and long-standing relationships. A combination of premium products, experience, and know-how about customer applications is the core value of the offering. Notably, IMAAnalytics, a private label for online condition monitoring, strengthens the portfolio of premium power transmission solutions.



“After a slow conclusion to the record year of 2023, the first quarter began surprisingly strong, driven by robust demand from our MRO customers and certain OEM segments, including defence, energy infrastructure, and automation. Supplier performance also improved significantly during this period. However, since then, 2024 has been marked by destocking throughout the entire supply chain, a decline in order intake, and a more subdued market sentiment. Increasing geopolitical tensions have intensified this slowdown.

Despite challenges, we remained focused on our strategy to become a leading pan-European Power Transmission Specialist. We completed eight acquisitions and expanded into Spain, Portugal, Croatia, and Bosnia and Herzegovina, achieving over 20 percent revenue growth and profit margins just shy of our 2023 record. In the fourth quarter, we began to notice more optimistic signals from our key customers, positioning us to enter 2025 stronger than ever.”

Ola Sjölin, Managing Director, Power Transmission Solutions

Market Segments
Steel, Automation, Energy,
Pulp & Paper, Food & Beverage

393
Million Euros in
Annual Sales

48
Companies

19
Countries



INDUSTRIAL COMPONENTS

gmm 1973 2023

From Successful Integration to Ambassadorship

GMM stands out as a remarkable success in seamless and effective acquisition integration. This Italian family business, renowned for its solid expertise and shared ambition to expand through innovation and circularity, has laid the foundation for impressive future growth.

From left: Alejandro Azzaro, COO and Luca Milani, Managing Director, GMM, Italy.

If your home has Italian tiles on the walls or floors, there's a good chance the stoneware comes from Modena in northern Italy. Known as "Ceramic Valley," the region hosts an advanced cluster of ceramic tile producers served by specialist suppliers like Power Transmission Solutions company GMM, that became part of the business group in 2022.

The company supplies gearboxes, bearings, motors, pumps, and other products and has an extensive service offering in condition monitoring and industrial remanufacturing. The company first received an approach about joining Axel Johnson International back in 2018. It soon became clear that the two organizations had a lot more in common than overlapping business interests.

"We got to know the team and found many similarities with them. Like us, they are a family-owned business that is heavily engaged in sustainability, and I think we understood on both sides that we shared the same core values," says Per Helgesson, Financial Director at Power Transmission Solutions.



Per Helgesson
Financial Director, Power Transmission Solutions

A stronger niche market player

At the time, GMM was busy accelerating an intensive growth and investment plan. When this was completed a couple of years later, the company was ready to join a larger group. The founder Attilio Milani was transferring the leadership to his son, Luca Milani, who felt the time was right for the business to strengthen

its position as a niche market leader.

"Like us, the group takes a long-term view of the business and has a decentralized management model," says Luca Milani, Managing Director of GMM. "They are also deeply committed to innovation. Today, half of GMM's revenue comes from activities that we were not involved in ten years ago. The group has the same goal: to generate half its sales from new business every decade. We see innovation the same way, making us a good fit for each other.

Retaining a minority shareholding in the combined business helped Luca to reassure employees who might be hesitant to the change of joining a larger business entity

"We had no staff turnover because of the change. Our people all supported it, recognizing that the businesses shared the same mindset and the group's intention for us was to operate independently. That helped make the integration process smooth," Luca says.

Successful and efficient integration

Martin Magnusson, M&A Director at Power Transmission Solutions, says he was surprised how fast the company was integrated into the organization. "Almost immediately, Luca and Chief Operating Officer Alejandro Azzaro were reaching out to cooperate with other companies in the group."

"From the start, GMM were unique in their forward-thinking approach. They didn't just want to join the group; they wanted to explore every opportunity we could offer. Their philosophy was that if they could collaborate with other companies, they could reach new partners," Martin says.

AxFlow Italy was one of the first businesses →

"Like us, the group takes a long-term view of the business and has a decentralized management model."

Luca Milani

they contacted. The two companies decided to share the same stand at a large international trade show, approaching potential customers together. And now, the two hope to work towards sharing best practices in pump refurbishment and distributorship.

“Many of our end customers also have a need for pumps and products that AxFlow offer. So instead of going to a competitor for pumps, GMM went with the group’s offering. It was a nice product synergy,” Martin says.



Martin Magnusson
M&A Director, Power Transmission Solutions

Stronger customer and supplier relationships

Joining the group provided valuable resources from access to technology and products to a strong support network across Europe.

Axel Johnson International’s decentralized management structure enabled them to retain their unique approach, but with the support of a large group.

“Being part of the group allows us to preserve our heritage while shaping our future,” says Aleandro. He adds, “It has also strengthened the relationships with customers and suppliers. With the backing of a larger group, we have added credibility and access to more resources, which has been very beneficial.”

Customers, too, have taken notice. The background presence of a major industrial group has instilled greater trust in the ability to deliver at scale.

Aleandro concludes, “Belonging to a larger, financially strong group makes it easier to negotiate better terms and has improved our standing in the industry.”

Luca and Aleandro have some interesting plans in the pipeline, explaining that these financing opportunities are a key advantage in today’s competitive market.



Sustainable Business Model



GMM’s sustainability efforts have not gone unnoticed in the group. In 2023 they were nominated for the Axel Johnson group Sustainability Award. “We didn’t win, but we hope to try again in the future,” Aleandro smiles.

With a strong focus on energy-saving solutions, the company has integrated circularity services that reduce waste and emissions while extending lifetime of machinery, into its business model. Shortly after the acquisition, GMM added the business group’s private label for condition monitoring, IMAnalytics, into its service offering. Aleandro estimates that circular solutions now account for 20 to 30 percent of GMM’s revenue. “Circularity, whereby we refurbish components at the end of their useful life rather than throw them away, can save customers a lot of money and help solve challenges in the industry,” Aleandro says.

In just two years, GMM’s sustainable business model has positively impacted the business group. Martin says, “This example has helped demonstrating you can go to market with a circular business model and differentiate yourself from the competition.” “They have shown this is not just a marketing effort but really benefits both the environment and the wallet. Customers increasingly value these sustainability practices, and several of our companies have started to consider how they can adopt this approach.”

Collaborative acquisition integration

Acquisition integration processes typically depend on the willingness of the acquired business to engage with the wider organization. For Per Helgesson and Martin Magnusson, it is important that companies feel they can operate as they did before and do not feel pushed into new collaborations.

This proactive outreach has certainly made a difference, “GMM brought a strong collaborative spirit and that has rubbed off on all of us,” says Per. “They don’t see it as ‘us and them’ but as one company with different brands operating under the same umbrella. We all gain from that.” ●

► **The biggest lesson you’ve learned from being part of the group?**

That we can preserve our heritage while shaping our future and that nothing’s impossible.

► **In a few words, what’s your growth strategy?**

Strengthen our market leadership in a specialist industrial niche market.

► **Your top priority for the next 12 months?**

Innovate industrial process through digital industrial solutions while growing through external acquisitions.

► **One “do” and one “don’t” when leading an expansion process?**

Encourage an innovative culture and don’t compromise on your core values.

► **What’s the most exciting opportunity you see ahead?**

Acquire new specialist ceramic industry companies to complete our offer and expand our service.

Luca Milani
Managing Director, GMM

TRANSPORT SOLUTIONS

The largest cargo securing group in Europe and a leading player for accessories and equipment in the commercial vehicle sector, with a vision of setting new standards in cargo securing and vehicle components. Aiming to have a full assortment within ranges in cargo securing and accessories, the group engage with OEM and body builder customers from the planning phase up until delivery.

Whether it's mass-produced truck systems or specialized vehicle customizations, the groups companies are well-equipped for any project. The core competence lies in supplying customers with the best market-available products and solutions. This demands high availability, efficient distribution, and a continuously evolving product range to meet changing customer needs. Staying at the forefront involves extensive product expertise, close supplier partnerships, and a deep understanding of customer requirements all to make our roads safer and our transports more efficient.



“This year has been transformative for Transport Solutions, marked by strategic acquisitions, product innovations, and leadership transitions. Forankra Group welcomed two new companies: J2Servid in Spain, expanding in the one-way securing market, and JPB22 in France, strengthening our cargo securing solutions and regional presence.

Our collective product brand, OZZ Lights, achieved significant milestones in premium LED driving light innovation, showcasing the power of collaboration across multiple companies. These efforts exemplify our commitment to pushing boundaries and enhancing customer satisfaction. Swedish based company Trako introduced a successful drawbar model where flexibility and efficiency stands at the center of a wide range of diverse vehicle applications. This underscores our dedication to providing practical and cost-effective solutions for our customers. Lastly, leadership transitions in Forankra Sweden and Verne Norway have set the stage for continued growth and development. As we close the year, I am proud of our accomplishments and energized for the opportunities ahead.”

Erik Eklöv, Managing Director, Transport Solutions



Market Segments
Automotive, Bodybuilders,
Car & Truck Resellers,
Machinery & Vehicle Importers,
Air & Sea Freight, Military

21
Companies

241
Million Euros in
Annual Sales

9
Countries

Profiting from Team Spirit in Norway

Joining the lighting distributor Egil Verne, Katrine Køste had two key priorities: to build a closer, team-based culture and to strengthen internal data capabilities. The initial results, including a 10 percent revenue boost and a growing sense of teamwork, point to a bright future for the Transport Solutions company.

Starting her new job as Managing Director in the beginning of 2024, Katrine Køste knew challenges awaited. Egil Verne is the premier vehicle light company in Norway but facing a growing competitive pressure from data-driven sector peers. A digital transformation had started but acceleration was needed—and fast. Katrine also saw a need to deepen collaboration across the company.

“Egil Verne has a unique position as the only group company in Norway specializing in vehicle lighting,” Katrine explains. “The previous MD and owner had run it successfully for 30 years, but during that time, there were few organizational changes. Teams operated largely in silos with limited interaction across departments. To ensure growth, it was clear we needed to change that.”

A veteran of 24 years in the tire industry, Katrine had worked with Norwegian, Swedish, and Finnish business partners in her previous role, gaining valuable insight into the importance of cultural understanding as a leader.

Blending old with new

At Verne, her mission is to introduce new ideas and processes while acknowledging the knowledge and role of long-standing employees.

“It’s about respecting the established culture but also moving things forward. The priority was building a team spirit. Our teams were siloed into office, sales and warehouse roles, so we needed to improve communication and team building. I want an organization where we leverage all the company’s knowledge together.”

To nurture collaboration, they initiated team building exercises and cross-departmental meetings. A first step in breaking down territorial lines was to understand the different roles within the company.

“It’s about respecting the established culture but also moving things forward. The priority was building a team spirit.”

Katrine Køste

Hands-on approach

Katrine took a hands-on approach, working directly within different departments. Her tasks ranged from sales support to physically emptying containers. As the weeks passed, she gained a better understanding of the organization and the business.

“I wanted everyone to see that I will reach out to build relations and understand their work and that they can approach me if there’s anything they need,” she says.

The time spent in the workshop led to the implementation of environmental improvements, such as noise reduction measures and enhanced air quality. Employees have responded positively to these changes. →



Verne aims for an organization where they leverage all the company's knowledge together.

“People are smiling more, cooperation is better and I see at lunchtimes that people are relaxed. When people feel that they are seen, it lifts them. I see that they are more open to doing things differently. They are even coming to me with suggestions for further improvements!”

Driving forward with data

The second priority was a digital transformation. During the year, a new enterprise resource planning (ERP) system was implemented to support a more data-driven operation.

The new system marked a break from the past. Katrine made sure to consult with employees to understand their needs and explain the changes to internal processes prior to launch.

“Good master data is vitally important today. It enables us to operate at maximum efficiency,

ultimately increasing value for our customers and simplifying their journey,” she says.

Launched in September 2024, the new ERP system includes a customer portal where clients can access invoices, orders, returns and pricing information. This improves the customer experience.

The system is also built for easy integration with other systems, enabling better data management and operational efficiency. For Katrine, this is a crucial pillar of Verne’s growth strategy, particularly for expanding the customer base.

“Our warehouse is currently integrated with two other customers, mainly in B2B. We’re also optimizing orders with larger customers like Volvo, which lets us maintain efficiency and adapt to their purchasing systems. This puts us in a strong position compared to our competitors.”

Prioritizing central support

Central support has significantly contributed to the transformation efforts. IT and cybersecurity support are two areas where she has leveraged the group’s expertise to enhance Verne’s readiness.

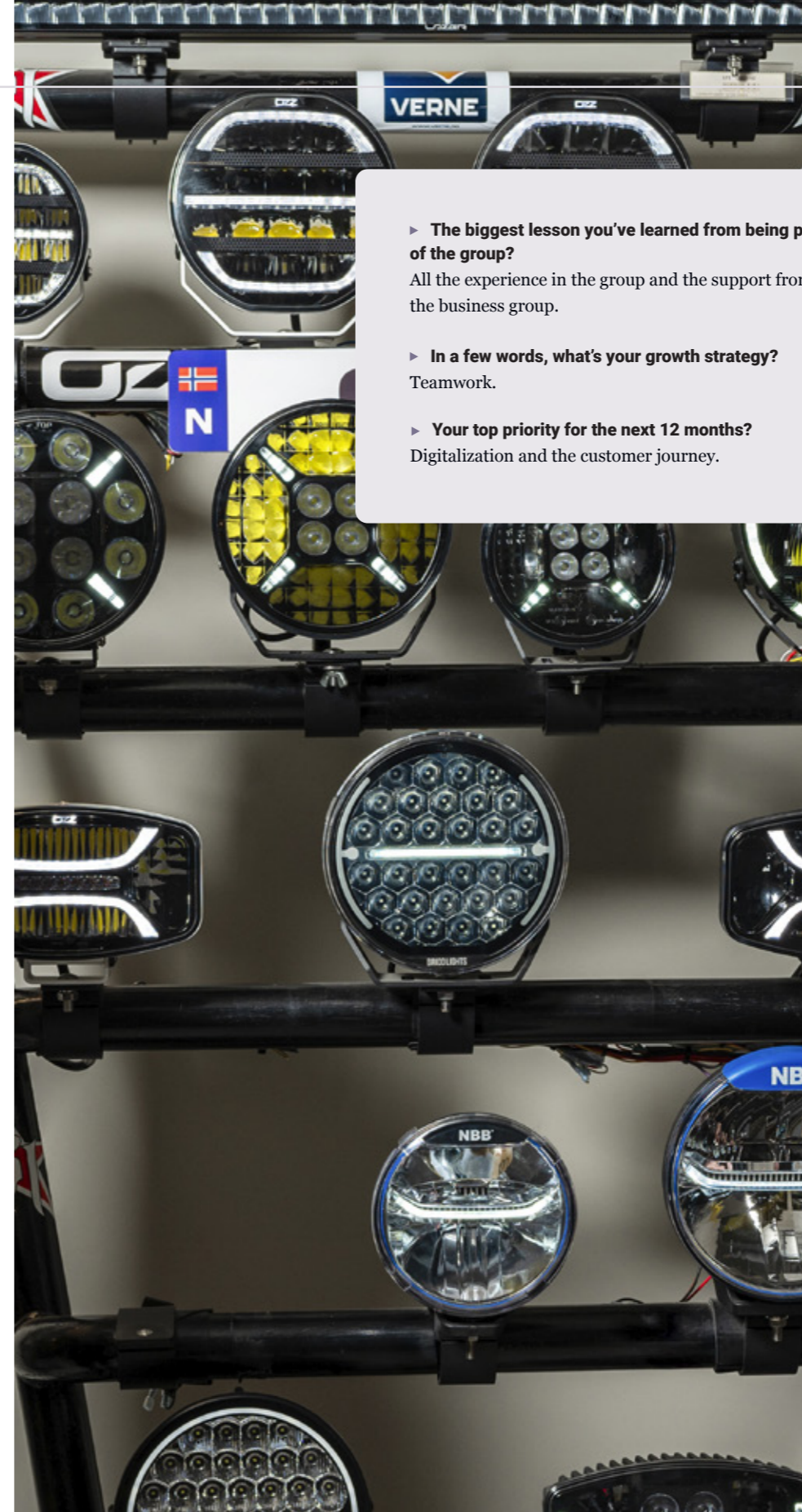
“They are very efficient, which is crucial for maintaining operational continuity and ensuring employee confidence in our systems.”

Growth in the headlights

Driving faster growth in the years ahead motivated the team’s initiatives in 2024.

Some changes like the creation of a new corporate logo were small, while others, such as expanding the product portfolio, were more substantial. A 2024 agreement with a major brand enabled Verne to expand its assortment. The company now serves every customer segment in automotive lighting and electronic components in Norway.

“Our offering now includes everything customers need in one place: cables, brackets, and lamps, all under one roof. It’s essential for us to remain focused on our main product line—lighting, while also exploring complementary areas,” Katrine says.



- ▶ **The biggest lesson you’ve learned from being part of the group?**
All the experience in the group and the support from the business group.
- ▶ **In a few words, what’s your growth strategy?**
Teamwork.
- ▶ **Your top priority for the next 12 months?**
Digitalization and the customer journey.

- ▶ **One “do” and one “don’t” when leading an expansion process?**
Don’t overlook people. Include and evaluate.
- ▶ **What’s the most exciting opportunity you see ahead?**
Growth and team spirit.

Katrine Koste
Managing Director, Egil Verne

She has high hopes for the OZZ Lights, a private label developed as a collaboration between several Transport Solutions companies in the group. “The launch of OZZ lights in 2023 was met with an overwhelmingly positive response from the market, sparking immediate interest and driving increased demand. This strong momentum is now expanding Verne’s reach into new customer categories, further accelerating sales growth.”

A sustainable future

To raise the bar in product and workplace quality, Verne is adopting ISO standards that address environmental impact and employee health and safety. “With the appropriate certification, marking and tracking systems in place, we’re reinforcing our sustainability commitment,” Katrine notes.

In the long-term, she aims for Verne not only to maintain healthy growth but also to adapt to market changes and customer needs as the company cements its status as an industry leader.

“Egil Verne has always worked successfully, but with small changes, we have achieved significant development and reached new heights,” Katrine says. “In 2025 we will celebrate Verne’s 75th anniversary. We will look back on our proud history and how we got here. And we will also look forward and step up our work to make sure Verne is ready for the next 75 years.” ●



“I’ve turned countless challenges into opportunities, building stronger solutions brick by brick.”

Jean Pierre Joly

Wire Rope Expert at Traction Levage, France since 2006.

As an AFOL (Adult Fan of Lego), **Jean Pierre** enjoys exploring creative solutions, immersing himself in the process like one of the bricks. He believes true success comes from both personal commitment and the support of others.

“It’s motivating to know that my work has a positive impact on the success of the business.”

Ariane Prah

Deputy of the Managing Director at Certex Germany since 2000.

Ariane finds inspiration in working with a great team, creating, and developing together. Her skill in clear communication is key to success.



Steady Performance in a Challenging Market

“As expected, the year progressed at a slower pace compared to previous years. While demand remained strong in certain key segments such as oil & gas, defense, and mining, the overall industrial market experienced a clear weakening. Supply chains remained stable, and destocking activities within the distribution system gradually leveled out.

Order intake, excluding the impact of acquisitions, was slightly lower than in the previous year, and the order backlog gradually declined. Overall, sales remained stable, in line with last year, with a slight improvement in the second half. While price increases on components leveled off, we successfully maintained our gross margin through active price management and our ability to offer alternative products. Expenses rose due to cost inflation across our markets but stabilized in the second half of the year. The 18 acquisitions completed during the year added a total annual turnover of EUR 135 million, and our acquisition pipeline remains strong, with several promising opportunities.

Overall, results were in line with the previous year, as contributions from acquisitions offset the weaker organic performance caused by flat sales and higher expenses.

Our cash flow remained strong, and our debt level stayed low and stable at year-end, reinforcing our solid financial foundation. While global challenges persist, particularly due to conflicts in Ukraine and the Middle East, we remain optimistic about the future.

Although a market recovery has yet to take shape, we expect a gradual improvement in demand and investment appetite, supported by expected base rate cuts and government incentives. With this strong financial position, we are well prepared to continue our growth journey ahead.”

Ola Karlsson, CFO



1,757

Million Euros in net sales.

5%

sales growth whereof 1% organic.

141

Million Euros in results.

SUMMARY FINANCIAL INFORMATION

The Group has as of 1 January 2024, changed its reporting currency from SEK to EUR.
Conversion rate used on historical data is 11,096, balance rate as per 2023-12-31.

Key Figures

MEUR	2024	2023	2022	2021	2020
Sales	1,757	1,729	1,467	1,166	1,048
Profit after financial items	116	119	49	38	43
EBTAX (Profit ^{AX})	141	147	119	90	74
Cashflow from operating activities	115	123	51	47	88
Return on capital employed %	22	23	11	10	10
Average number of employees	6,012	5,756	5,393	4,975	4,436

Consolidated Income Statement

MEUR	2024	2023	2022
Net sales	1,757	1,729	1,467
Cost of goods sold	-1,172	-1,161	-998
Gross profit	585	568	469
Selling expenses	-301	-294	-289
Administrative expenses	-160	-145	-122
Other operating income	8	13	10
Other operating expenses	-4	-11	-15
Operating profit	128	131	53
Interest income and similar income	4	1	6
Interest expense and similar charges	-16	-13	-11
Profit after financial items	116	119	49
EBTAX (Profit^{AX})	141	147	119

Sales and Operating Profit^{AX} per Business Group

MEUR	Sales 2024	Sales 2023	Profit ^{AX} 2024	Profit ^{AX} 2023
Lifting Solutions	473	475	58	52
Transport Solutions	241	254	23	27
Fluid Handling Solutions	504	480	38	38
Power Transmission Solutions	393	374	29	32
Industrial Automation	36	39	-1	0
Driveline Solutions	114	109	13	13
Other	-4	-2	-19	-15
TOTAL	1,757	1,729	141	147

Profit^{AX} is stated as profit after net financial items excluding goodwill amortisation, adjustments of contingent consideration, items affecting comparability and discontinued operations. This method is used to facilitate comparability between Axel Johnson group companies and other listed companies outside the group, and comparisons between years.

Consolidated Balance Sheet

MEUR	2024-12-31	2023-12-31	2022-12-31
ASSETS			
<i>Fixed assets</i>			
Intangible fixed assets	214	160	165
Tangible fixed assets	66	62	56
Financial fixed assets	17	14	14
<i>Current assets</i>			
Inventories	358	331	346
Current receivables	359	318	313
Cash and bank balances	44	35	41
TOTAL ASSETS	1,058	920	935
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	411	329	279
Minority interests	10	10	9
Provisions	43	42	37
Long-term liabilities	269	200	297
Current liabilities	325	339	313
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,058	920	935

Consolidated cash flow statement

MEUR	2024	2023	2022
Cash from from operating activities			
Profit after financial items	116	119	49
Adjustment for items affecting cash flow	48	51	94
	164	170	143
Income taxes paid	-40	-38	-27
Cash flow from operating activities before changes in working capital	123	132	116
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in inventories	-2	11	-75
Increase (-)/Decrease (+) in trade and other receivables	1	-15	-18
Increase(+)/Decrease (-) in trade and other liabilities	-7	-6	27
Cash flow from operating activities	115	123	51
Cash flow from (or used in) investing activities	-98	-41	-69
Cash flow from (or used in) financing activities	-7	-88	18
Net change in cash and cash equivalents	10	-6	0
Cash and cash equivalents at beginning of year	35	42	38
Effects of exchange rate changes on cash and cash equivalents	-1	-1	3
CASH AND CASH EQUIVALENTS AT END OF PERIOD	44	35	41

Sustainability Data

	2024	2023	2022	2021	2020	Goals 2024	Goals 2030
SUSTAINABLE SUPPLY CHAIN							
Share of spend on suppliers having signed Code of Conduct	82%	78%	80%	79%	73%	90%	100%
Share of spend on suppliers that has been sustainability audited ¹	91%	88%	77%	N/A	N/A		100%
SUSTAINABLE OPERATIONS							
Energy consumption ²							
Energy consumption: Internal transports (MWh)	33,830	32,237	29,780	26,051	26,887		
Energy consumption: Heating and cooling (MWh)	16,990	17,244	17,474	16,978	15,167		
Energy consumption: Electricity (MWh)	17,992	18,028	16,882	16,876	15,224		
Total energy consumption (MWh)	68,812	67,509	64,136	59,905	57,278		
Energy intensity: total energy consumption per adjusted net sales (kwh(kEUR))	38.4	40.1	41.2	45.4	50.1	-11% ³	-25% ³
Renewable energy							
Share of consumed electricity that comes from fossil free sources ⁴	71.77%	N/A	N/A	N/A	N/A		

For the full year 2022, we adjusted the sustainability and people related data reporting to align with indicators in GRI. Allsafe GmbH H & Co KG excluded from reported numbers.

¹ Share of spend on external suppliers of PL/unbranded products in risk countries that have been sustainability audited.

² New measurement definition for 2024, history updated based on new method.

³ Decrease from baseline 2020. Corresponds to 2,9% annual decrease for kWh. Corresponds to 5% annual decrease for CO₂e emissions.

⁴ New measurement definition for 2024.

People and Culture Data

	2024	2023	2022	2021	2020	Goals 2024	Goals 2030
EMPLOYEE OVERVIEW							
Rate of permanent employee turnover	13.1%	13.8%	12%	N/A	N/A		
EMPLOYEE HEALTH & SAFETY							
Total number of reported recordable work-related accidents leading to injuries and/or ill-health ¹	77	N/A	N/A	N/A	N/A		
WORKFORCE DIVERSITY							
Gender distribution							
Share of women in total workforce	25%	24%	25%	24%	24%	27%	30%
Share of women in management team	26%	27%	27%	26%	22%	27%	30%
Age distribution - total workforce							
Under the age of 30	12%	13%	13%	N/A	N/A		
30 to 39	24%	22%	22%	N/A	N/A		
40 to 49	25%	26%	26%	N/A	N/A		
50 to 59	27%	28%	29%	N/A	N/A		
60 and older	12%	11%	10%	N/A	N/A		
ANNUAL EMPLOYEE SURVEY							
Leadership Index (LSI)	81	80	80	79	78		
Engagement Index (EI)	83	82	83	80	80		

¹ New measurement definition for 2024.





“I’m driven by the challenge of building a standout brand in automotive lighting, and so proud of OZZ lights’ success story.”

Matilda Artursson
Marketing Manager at CDS Produkter & OZZ Lights, Sweden since 2023.

Matilda is passionate about sour dough baking and sees the baking process as both art and science – just as with the lighting technology at OZZ.

“I enjoy working in a global group, with colleagues from different countries and cultural backgrounds.”

Morgan Wang
Business Development Manager at Axel Johnson International China since 2010.

Morgan is always working hard to complete projects, helping group companies to achieve their goals. He is inspired by being good to work with and the making things happen-spirit in his daily work.

Leading Forward - First Impressions from the New Board Chair

As of March 2025, Jonas Samuelson takes on the role of Board Chair at Axel Johnson International. With extensive leadership experience, including his recent role as CEO of Electrolux, Jonas is ready to bring his insights and vision to this new position.

Can you share your first impression of our group?

I am very impressed by the strong decentralized culture of “ownership” and closeness to the needs of our customers in the business. The management team is strong and well aligned. This in combination with a capability to accelerate growth through many value-adding acquisition opportunities makes me confident that we will continue to grow profitably at a high pace.

What do you see as key priorities in the coming years?

As growth in Europe seems to enter a slower phase, we need to be even more focused on finding new growth and efficiency opportunities in current and new markets. Our strong balance sheet and cash flow generation give us the ability to stay consistent in a volatile market.

Do you see any specific key trends that are shaping the future of global industry?

I think we will see further rapid developments in automation and digitalization, including unpredictable effects of the advances in AI development. The geopolitical uncertainties make it more important than ever to be agile and resilient with a focus on being close to customers. I think the group is well positioned to win in this environment.

How do you see this impacting our group?

I see great opportunities to continue to leverage the culture of our group to lead in using sustainability and digitalization to make our company better and stronger, as well as to find exciting new growth opportunities.

What excites you most about this role, and what experience do you bring?

I am very glad to have the opportunity to get to know the company and its people better after having admired the development from the outside on the Board of Axel Johnson AB for several years. After having spent more than 30 years in global industrial roles I hope to add some additional perspectives to help further accelerate the already great development of the company, together with the owners, the board of directors, the management team, and a large team of talented and committed people.



Jonas Samuelson
Board Chair, Axel Johnson International

Board of Directors



Jonas Samuelson
Board Chair

Appointed Board Chair since March 2025.
Board Chair of Rosti AB. Board Member of Volvo Cars, Axel Johnson AB, and Perrigo Plc.



Caroline Berg
Board Member

CEO of Axel Johnson AB.
Board Chair of Axel and Margaret Ax:son Johnson Foundation, Axjoma Foundation, Erik and Göran Ennerfelt Foundation, and Järvaveckan Foundation. Board Member of Axel Johnson AB and Axfood.



Marie Ehrling
Board Member

Board Chair of Axel Johnson AB and Disruptive Pharma AB.



Paul Schrotti
Board Member

Board Member of Höganäs AB and Stiftelsen Färgfabriken. Senior Advisor at Lindégruppen and Keyhaven Capital Partners.



Camilla Wideroth
Board Member

Chief Financial Officer at Axel Johnson AB.
Board Chair of Martin & Servera and Novax.



Roland Münch
Board Member

Board Chair of Trützschler Group SE.
Board Member of Thyssen'sche Handelsgesellschaft m.b.H.



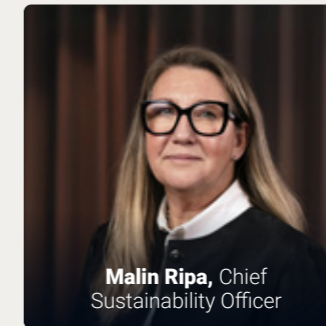
Peter Stracar
Board Member

Board Chair of AIT Group and Egile Corporation.
Chair of the Supervisory Board at B:TECH.

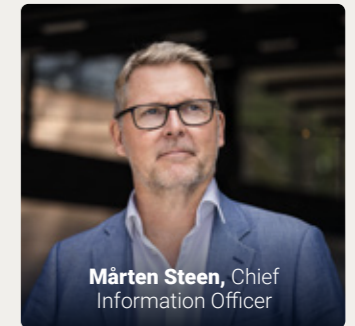
Executive Management Team

“I am very proud of all the incredible people in the organization making it all happen, year after year.”

Martin Malmvik, CEO



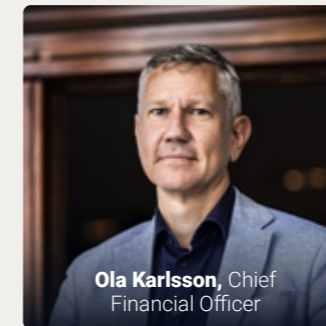
Malin Ripa, Chief Sustainability Officer



Mårten Steen, Chief Information Officer



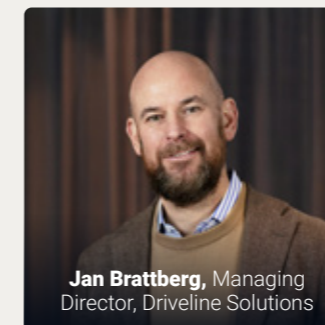
Martin Malmvik, President and Chief Executive Officer



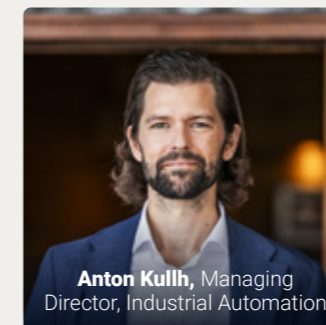
Ola Karlsson, Chief Financial Officer



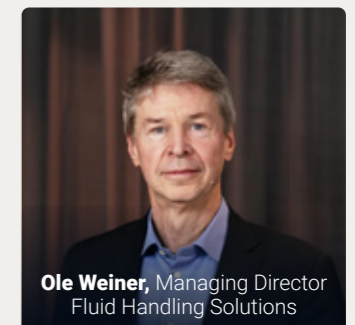
Fredrik Eklund, Director of Strategy and M&A



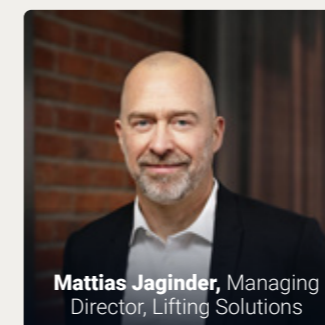
Jan Brattberg, Managing Director, Driveline Solutions



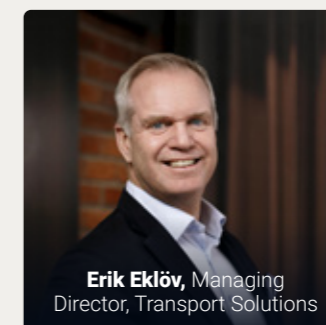
Anton Kullh, Managing Director, Industrial Automation



Ole Weiner, Managing Director Fluid Handling Solutions



Mattias Jaginder, Managing Director, Lifting Solutions



Erik Eklöv, Managing Director, Transport Solutions



Ola Sjölin, Managing Director Power Transmission Solutions

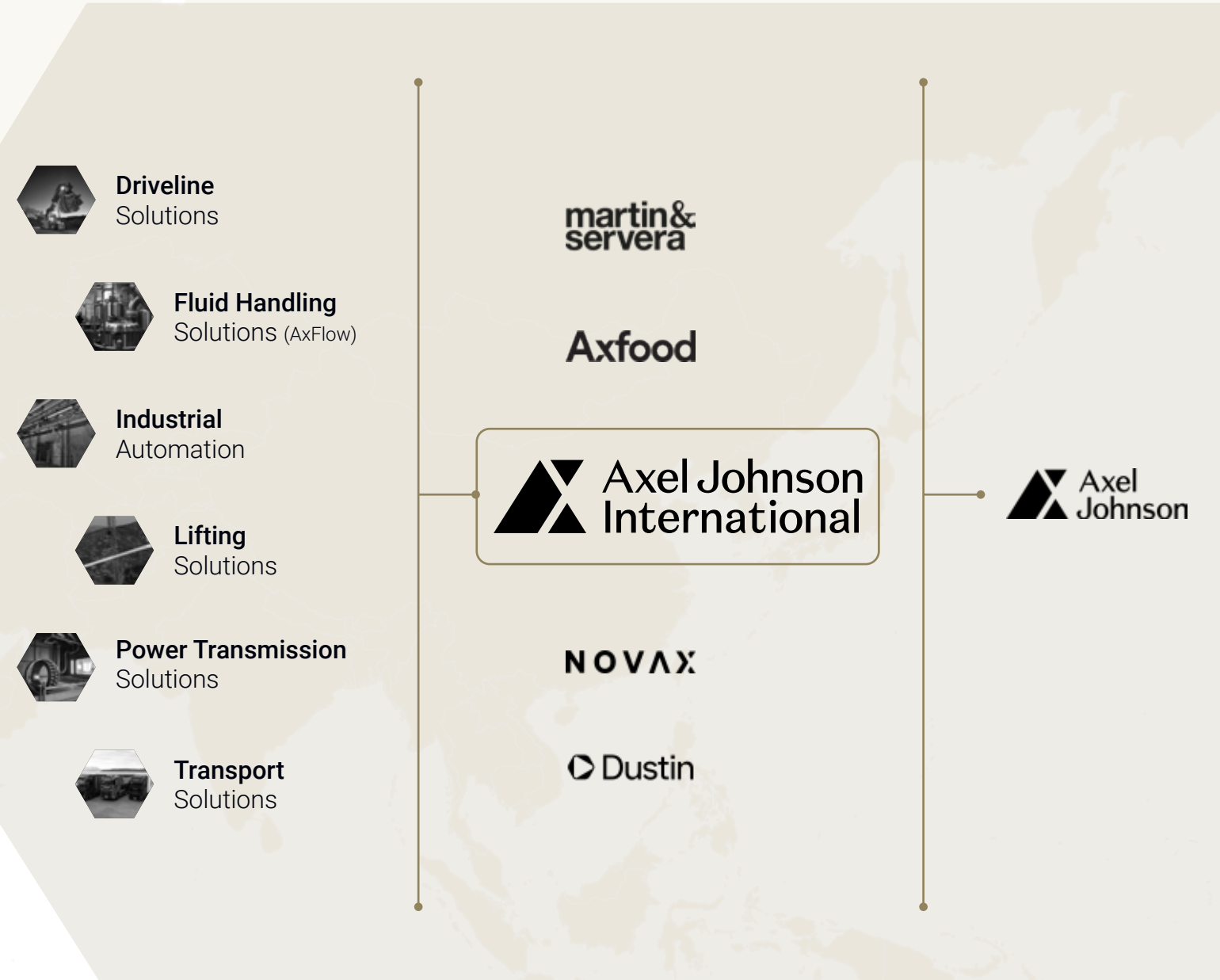
THE WORLD OF AXEL JOHNSON INTERNATIONAL

Axel Johnson International is a privately owned Swedish industrial group with a global presence. With a strong commitment to long-term ownership, the group prioritizes sustainable growth and collaboration. Its focus is on acquisitions and developing companies specializing in technical components and industrial solutions. The group comprises more than 200 companies and employs 6,000 people across 35 countries, organized into six business groups, each serving specialized niche markets. Axel Johnson International is part of Axel Johnson, a Swedish family-owned corporate group.

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 MIAS Cylinderfabrik AB, SE, MIAS Filter
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“We’re not just selling products, we’re delivering knowledge and expertise to our customers.”

Luc Willaert, Managing Director, Mennens, Belgium



“We remain committed to our goals and values, focusing firmly on the coming decades — not just the next few years or quarters.”

Martin Malmvik, CEO, Axel Johnson International



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