

# Two steps ahead



# Breaking the billion

**AXEL JOHNSON INTERNATIONAL** has delivered an excellent result once again, proving that our strategy and aspired market position are working despite turbulent times. Strong organic growth and an exeptional acquisition pace characterised 2022. For the first time, the group surpassed the SEK 1 billion profit mark at SEK 1.3 billion (SEK 999 million) and exceeded all expectations.

**DURING 2022, DEMAND** for our products and services remained high, and turnover increased to SEK 16.3 billion (SEK 12.9 billion). In the face of global challenges, our engaged and committed people made another record year possible with a continued focus on innovation, digitalisation, sustainability and first-class service.

**WE WELCOMED 20** companies in nine countries into the group. These were mainly strategic acquisitions with the aim of strengthening our position in existing or neighbouring markets to meet structural trends.

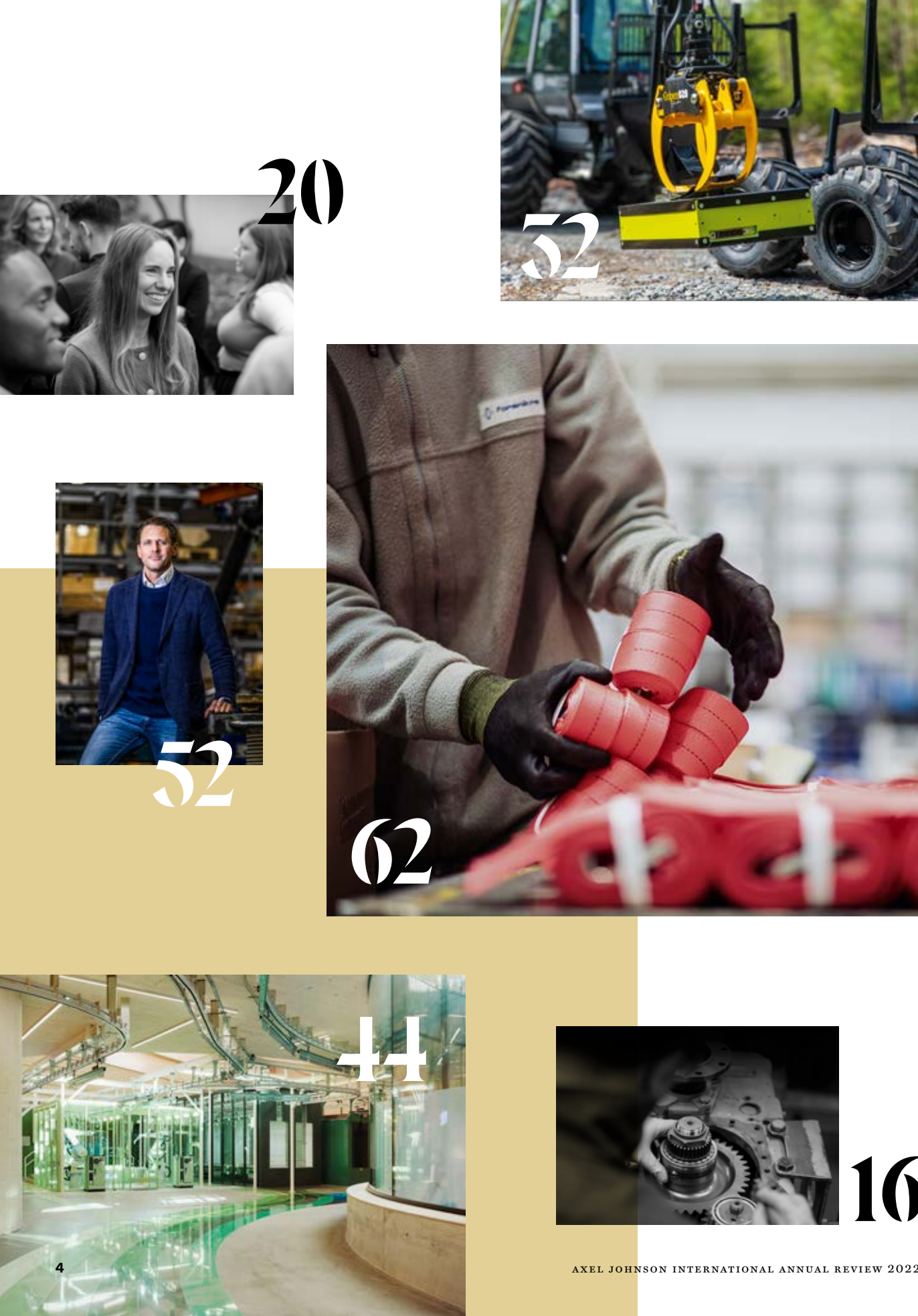
**WELCOME TO OUR** Annual Review of 2022 and a preview of the years to come.





The world of  
Axel Johnson  
International





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Mia Brunell Livfors

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## Annual Review 2022

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# Two steps ahead

As one chapter comes to an end and another begins, Axel Johnson International **CEO Martin Malmvik** reflects on another record year – a year of letting go of “business as usual” and accepting new realities.

**I**t is always equally exciting to wrap up a year as it is to start a new one. And the last three years have been unusually invigorating; so much has been different in so many ways. Past experiences have lost value in situations most of us have never encountered before. The pandemic and the war in Ukraine have caused enormous turbulence with material and energy shortages, inflation and geopolitical unease. Global trade can no longer be taken for granted. Although it is human nature to seek normality and progress, at Axel Johnson International we have accepted that normality is a thing of the past, and that outdated solutions must be left behind.

**ACCEPTING NEW REALITIES** while fearing stagnation has driven our organisation to another record year. Crisis feeds innovation, always with our customers at the centre of our attention. Our decentralised, yet coordinated, organisation has consolidated our unique strengths, and we have acted from a short-term perspective with the best available information. Although an agile approach to new realities has guided us through many unforeseen obstacles, our long-term strategic direction and culture have ensured that we remain two steps ahead.

**THERE ARE SO** many things to be proud of. In some cases, strategic initiatives, in others, our

ability to adapt instantly to changing circumstances. Sustainability has been our guiding light – both internally and for our customer offering. New circular business models have developed at record speed in several business groups to remedy supply shortages. Remote condition monitoring installations have freed up service capacity, while securing customer uptime. New technology helps our people to solve time-consuming problems, and a digitalised work environment allows us to meet without extensive travel. Looking back, we did what we said we would do, only so much faster.

**IN SUMMARY, WE** have continued to invest and our achievements are outstanding. Sales grew by 26 percent and reached SEK 16.3 billion, mainly due to organic development. Operating results (excluding goodwill depreciations) increased 33 percent to more than SEK 1.3 billion. We finalised 20 complimentary acquisitions. The success is even across our different business groups; each and every one of our companies has contributed. And most of all, our success comes from our people, our culture and the way we cooperate. There is no team in the world I would rather work with to take on the future.





# Sustainable business model

**AXEL JOHNSON INTERNATIONAL'S** core business is to own, develop and acquire industrial, technology-driven companies in strategic niche markets. We are an international group with local companies, making local decisions close to our customers.

Based on an entrepreneurial culture, a

decentralised leadership model and a long-term approach to ownership, we believe our companies develop best in class partnerships with others in the same sectors. By building and developing business groups, we encourage joint initiatives and knowledge sharing among our companies.

**Decentralised leadership**  
Our leadership model is based on decentralised leadership, meaning that we put each company's entrepreneur(s) in the driving seat of their business. We believe they know their market best and are therefore best suited to make decisions relating to their business.

**Market niche focus**  
We are organised into business groups within defined industrial market niches with companies that complement and strengthen each other. This enables our companies to share information, experience and know-how to underpin sustainable growth and profitability.

**Long-term ownership**  
We have a long-term approach to ownership without an exit strategy. We are an active owner that empowers our companies in the process of identifying the greatest opportunities, without interfering with the decentralised model. This provides a clear foundation for informed and fast decision-making.

**Profitable growth**  
We focus on profitable growth by building strong companies and business groups through a combination of internal business development and acquisitions. Our decentralised model creates flexibility and enables us to quickly act on opportunities that arise in our markets.

**Innovation**  
We seek to further leverage the benefits of being a large group. Together, we ensure sustainable long-term growth by actively focusing on four key strategic areas: people development, sustainability, digitalisation and solutions. This is fuelled by innovation to future-proof our companies, and ensures that they stay relevant and continue to add value to their customers.

## UNITED BY **STRONG** VALUES

### → **Being far-sighted**

We drive sustainable change. We favour 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.



# HOW WE GROW

**Our growth strategy** is based on a balanced combination of organic growth and acquisitions. With a value-driven approach, we take on new opportunities and confront challenges within our niche markets.

**With our proven** strategy and strong business model as a base, our ambition is to continue to grow faster than our underlying markets through sustainable long-term development.

## 1/ Organic growth

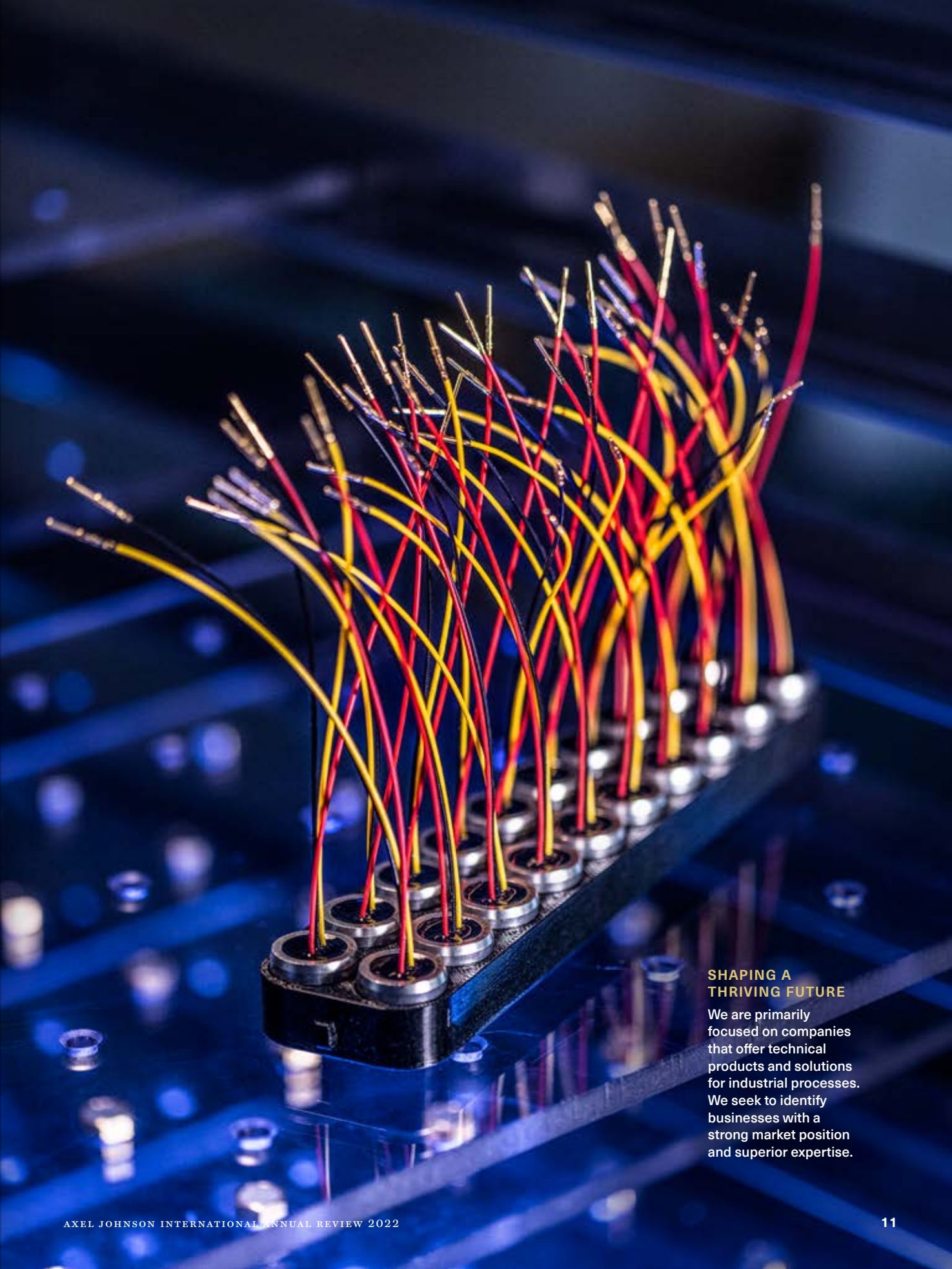
Our decentralised structure enables our companies to remain agile to market changes, thus addressing customer needs better than anyone else. We strive to find ways to support our companies to develop their businesses and find synergies with one another. We believe in being an active owner with a genuine interest in each company's operation. This is our foundation to ensure long-term growth and profitability.

## 2/ Acquisitive growth

Acquisitions are a key tool for us when building strong business groups. We focus on acquiring and partnering with entrepreneurial companies that benefit from our ownership model, and that synergise with other group companies to strengthen our value proposition and bolster organic growth. Acquisitions are made within the niches where we are active, with the aim of contributing to sustainable long-term growth.

## 3/ Structural growth opportunities

We see a number of ongoing structural themes with long-lasting effects on our end markets that also entail significant growth opportunities. We aim to support and develop our companies in order to take advantage of the opportunities that occur from the green transition and the automation and digitalisation of our end markets. This also includes an increased focus on supply chains and nearshoring trends.



### SHAPING A THRIVING FUTURE

We are primarily focused on companies that offer technical products and solutions for industrial processes. We seek to identify businesses with a strong market position and superior expertise.



A majority stake  
in Italian power  
transmission group  
GMM was acquired  
in October 2022.

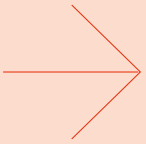
# Acquisitions – our catalyst for growth

**ACQUISITIONS ARE CENTRAL** to Axel Johnson International’s business model. Our focus is to build and develop business groups within defined, specific industrial segments. As a result, we actively work on establishing and developing strategies within attractive market niches where we see potential for long-term growth.

**WE HAVE A** history of developing business groups over time, starting with a foundational platform and thereafter growing the business group through geographic or product/service expansion. Our ambition is to identify new opportunities within our current platforms, either via smaller add-on acquisitions to our existing companies, or through business group acquisitions.

We are primarily focused on companies that offer technical products and solutions for industrial processes. We seek to identify businesses that have a strong market position and superior expertise, driven by entrepreneurial individuals with a solid track record and growth ambitions.

## OUR ACQUISITION STRATEGY



“Being part of Axel Johnson International allows us to preserve our heritage while shaping our future.”  
**Aleandro Azzaro, Chief Operating Officer, GMM Group**

- We offer**
- » Retention of existing management team with whom we can create future value
  - » A family-owned, value-driven organisation with a long-term approach to ownership that is financially strong
  - » An entrepreneurial culture focused on innovation and exceptional customer experience
  - » A decentralised leadership model that offers freedom and responsibility for sustainable, far-sighted growth and development
  - » A group-wide network with active knowledge sharing, extensive experience and support in a wide range of industrial areas within our core: sourcing, supply chain and sustainability
  - » A complete digital offering, including:
    - A comprehensive IT platform with services to support and accelerate our companies’ digital journeys
    - A large cyber security team in place seven days a week, keeping our IT environments and companies safe
    - Digital solutions that can easily be scaled up and quickly rolled out
  - » Extensive efforts and initiatives that develop talent and skills

- We seek**
- » Technology distributors and industrial solutions providers offering industrial niche products with international market potential
  - » Complementary acquisitions to existing businesses and stepping stones for expansion into new related industry niches and geographies
  - » Acquisitions that support our development and are in line with the key structural themes (sustainability, automation and digitalisation), including nearshoring
- We value**
- » Strong market positions and superior expertise
  - » Solid track records and profitability
  - » Entrepreneurial drive with growth and development ambitions
  - » Management interest in staying onboard
  - » Ethos and values in line with ours



# An exceptional acquisition year

**Axel Johnson International** had another exceptional acquisition year in 2022; 20 new companies with a combined revenue of more than SEK 1 billion joined the group. Despite the macroeconomic turbulence, we are well-positioned to continue to use acquisitive growth to strengthen our six business groups within selected strategic areas to drive future expansion.

**Acquisitions were made** across the business groups, two examples being Power Transmission Solutions’ entrance into the Italian market with the acquisition of GMM, and Lifting Solutions Group adding rental capabilities in Australia with the acquisition of Dynamic Rigging Hire.

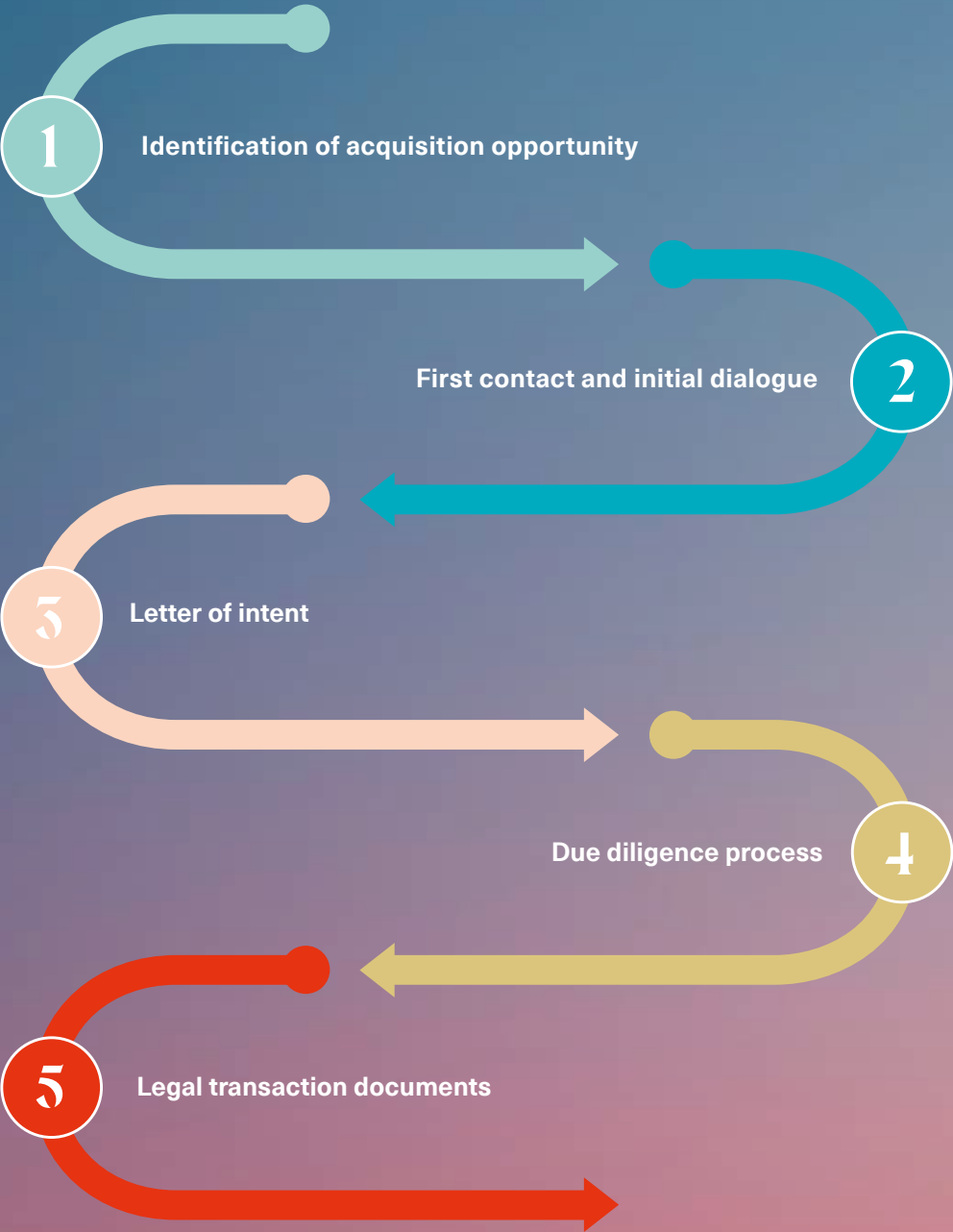


For me, our acquisition track record shows the strength of our business model, where both business groups and companies are on the lookout for new additions to strengthen their competitive position. Our local presence and reputation in the markets create a high deal inflow and enable us to partner with entrepreneurs. They benefit from our offering, and it helps us increase our competitiveness. Going forward, we will continue to focus on acquisitions that strengthen our position in geographical markets, and product niches that reinforce our ability to make the most of the key structural themes within our industry.”

Fredrik Eklund, Director of Strategy and Mergers & Acquisitions



## Steps in a bilateral M&A process






# Seeing the big picture to future-proof our company

Sustainability is a fundamental part of Axel Johnson International's business model. We are convinced that integrating sustainability into our decision-making will lead us to new opportunities, keep us relevant and future-proof our company. With our customers at heart, our sustainability work will strengthen our existing business and help us reach our desired position in 2030.

## Our model

The sustainability strategy focuses on three themes crucial to business success: people, climate and circularity. These are integrated into our focus areas: sustainable supply chain, sustainable operations and sustainable customer offer. With this model we strive to achieve our vision – **to drive sustainable transformation in the industries where we operate.**

	 <b>SUSTAINABLE SUPPLY CHAIN</b> By working closely with suppliers who share our values and meet our sustainability standards, we move towards a sustainable supply chain.	 <b>SUSTAINABLE OPERATIONS</b> Through resource efficiency and highly engaged employees, we strive to achieve sustainable operations.	 <b>SUSTAINABLE CUSTOMER OFFER</b> Through our technical know-how and expertise, we provide our customers with the most sustainable products, services and solutions to improve their sustainability performance.
People	All our tier 1 direct suppliers are to fulfil our requirements in the Code of Conduct.	We are the most attractive employer in our industry.	We enhance our customers' occupational health and safety through our customer offers.
Climate	All our suppliers are working systematically to reduce CO <sub>2</sub> emissions.	We reduce our CO <sub>2</sub> emissions in line with the ambition in the Paris Agreement's 1.5-degree target.	We contribute to lowering our customers' environmental footprint through our customer offers.
Circularity	In partnerships with suppliers, we develop and innovate circular products.	We minimise waste and see all waste as a resource.	We provide circular customer offers through maintenance, redistribution, remanufacturing and recycling.



**I****N 2021**, Axel Johnson International launched an ambitious new sustainability strategy that has illuminated our path ahead. Driven by an ambition to accelerate our efforts, the strategy is built around a vision to embolden the sustainability transformation in our industry with our customer offer as the guiding star. Delivering such an offer requires actions across the entire value chain. Therefore, we have defined three focus areas: sustainable supply chain, sustainable operations and sustainable customer offer. In addition, we have set targets related to the most material sustainability themes we have identified: people, climate and circularity.

**WE ALWAYS STRIVE** to create momentum and push the boundaries to ensure that we remain at the forefront of customer value, technical expertise and service. Years of experience in the industry has taught us many valuable lessons, how to adapt to customers’ needs, and how to make use of our diverse strengths within the group. In the coming years, sustainability, digitalisation, automation and electrification will transform the industrial system. Simultaneously, we must address the crucial concerns of our time — climate change, resource scarcity and social issues. To understand how to turn these challenges into opportunities without losing momentum, we need to see the big picture.

**THE STRATEGY IS** adaptive: each business group defines its own targets and goals according to its unique setting and circumstances. This allows

each company to be a part of the transformation, regardless of where they are in their sustainability journey, or when they joined the group. By making the most of our employees’ extensive expertise and the synergies between our companies, we can create consistent, sustainable customer offerings and solutions.

**OUR COMPANIES KNOW** their customers and their operations best. Therefore, we have been facilitating opportunities for knowledge sharing and providing tools for our companies to identify relevant activities and actions to improve their sustainability performance. Measuring our progress will help us evolve strategically and ensure that we meet our goals. Twice a year, all companies report sustainability data to measure progress and action.

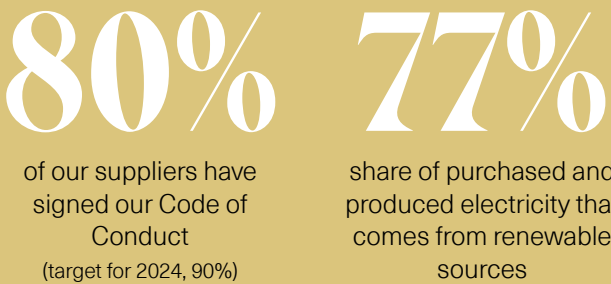
**FOR THE COMING** year, we will focus on collaboration to strengthen our sustainable customer offering. For example, by expanding our rental offer, renovating of components and condition monitoring, we will support our customers’ sustainability ambitions. We have a tremendous chance to utilise our technical and industry knowledge to help customers choose the right products for the right application, and use them in an optimal way. At a time of high energy prices and the ongoing energy crisis, we have the solutions that help our customers to lower their energy consumption.

**AS THE REQUIREMENTS** and demand for sustainable solutions are constantly growing, we are well positioned to catch the opportunities and thereby support our customers’ sustainability ambitions.

“Through our sustainability strategy, we will not only create business opportunities but also make sure we stay relevant – both today and in the future.” **Malin Ripa, Chief Sustainability Officer**



**SUSTAINABILITY PERFORMANCE:**



**Major sustainability achievements during 2022:**

• KPIs renewed and implemented to support our sustainability strategy	• New ambition targets set for 2024, 2027 and 2030	• All external financing linked to our sustainability targets
• Acquisitions made to support a more circular customer offering	• Strengthened our customer offering in circular and energy-efficient solutions	



**SEE MORE FACTS AND FIGURES ON PAGE 72-73**

# Empowering people and companies to flourish

**As a family-owned company,** Axel Johnson International has a value-driven, entrepreneurial culture. With a long-term, financially stable platform as our base, we invest in talent across the group to enable our people and companies to develop, grow and thrive.

**We are committed** to an inclusive working environment and diverse workforce that values and empowers employees of all backgrounds and experiences. Reflecting our customers and society at large makes us a more innovative and successful company.

**We are a curious** organisation that believes in each individual's ability to learn and prosper throughout their career. By creating space for knowledge sharing and collaboration amongst our companies and business groups, we grow our business and create career possibilities for everyone. Together, we're shaping tomorrow's leaders and change-makers.



PEOPLE DEVELOPMENT OFFER

## Management Trainee Programme/

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

## Talent Acceleration Programme (TAP)/

For our younger employees who strive to become leaders or specialists in their field, we offer the possibility to take part in our Talent Acceleration Programme.

## Business School/

All our employees have access to our Business School, tailor-made with courses in different subject areas that are crucial for our companies' continued success and development.



# Stepping forward with the talent programme

**Axel Johnson International's Talent Acceleration Programme (TAP) is a development programme for young, future leaders and specialists. A group-wide initiative, it includes several learning modules that aim to empower participants in their future development to take the next step in their careers.**

**E**rik Appell participated in the very first TAP programme, held in 2018–2019. Prior to TAP, he was a Product Manager at Sternhammar, a company within Transport Solutions. Today, he is the Managing Director of the company. TAP served as a bridge over into his new role. Erik Eklöv, Managing Director at Transport Solutions, who hired Erik says: “Erik had worked for some time in

Sternhammar and wanted to develop further. TAP was a good way to increase his overall knowledge and create a wider network within the group.” Erik adds: “It has allowed me to improve many skills, such as leadership, presentation and negotiation. The breadth of topics within the programme provided a good overview and gave me a solid foundation for taking on my new position.”

**IN HIS NEW ROLE** as a Managing Director, Erik needs to delegate more and work with different types of group dynamics – something that the leadership programme in TAP develops specifically. “TAP provided me with a good leadership model that I still use today and with a coaching approach that focuses on encouraging the group to perform,” he says.

Growing professionally is of course so much more than acquiring hard skills. “An important aspect is to meet people from different companies and countries within the group,” Erik says. “It gives you a great network in the organisation, and that has been very valuable to me. In conclusion, I would say that it’s the programme in its entirety that truly creates individual development and business benefit.”



Erik Appell

# Impacting those who impact the future

**A VITAL PART** of our people development offering is our Management Trainee Programme. On a regular basis, we offer newly graduated students the opportunity to take part in a one-year trainee programme, leading to a permanent position within the organisation. The Management Trainee Programme is a great way to bring knowledge, ambition and new perspectives to our group, while also future-proofing our business to meet the demands of a fast-changing environment.



Trainees of 2022/2023, from the left: Sofia Persson, Elin Freberg, Elisa Karlsson, Erik Göransson, Molly Stocksén



**DURING THE TRAINEE** year, our trainees get the chance to explore different projects and companies within the group, as well as take part in our Talent Acceleration Programme. After the programme, many trainees advance to managerial roles in our business groups and our companies.

Since the start of the initiative, more than 40 trainees have participated in the programme. In 2022, we celebrated 10 consecutive years by inviting current and former trainees to a trainee alumni evening to gather and share experiences. We look forward to what the next 10 years will bring.



# Condition monitoring

A NEW IDEA THAT HAS BEEN AROUND FOR A LONG TIME

**T**he term Internet of Things (IoT) has been around for a few decades, and numerous exciting applications have been discussed and predicted. However, monitoring complex industrial processes has long been a luxury limited to large process industries. In recent years, as electronics and communication devices have become cheaper and cloud computing readily available, a breakthrough has occurred; multiple connectivity solutions have been developed and are increasingly in demand. Suddenly, Condition monitoring is a reality for

smaller industries and less complex, yet critical processes as well.

Most companies have critical processes where unplanned stops quickly become exceedingly costly. Troubleshooting and repairs are time-consuming, and broken components can be difficult to replace.

Continuously monitoring processes and equipment to enable preventive, smart maintenance, reduces the risk of unplanned downtime as failures can be detected early on. The technical lifetime of equipment and production efficiency increase and provide opportunities for energy efficiency and improved performance. From a financial and sustainability perspective, it really is a game changer. →



Most companies have critical processes where unplanned stops quickly become exceedingly costly.





Through condition monitoring, the customer interface widens, providing new insights and often developing stronger relationships.

**TODAY, ACROSS** Axel Johnson International's business groups, condition monitoring solutions that measure vibrations, heat, noise and oil quality to assess the status of rotating equipment have been used in many different applications. We can examine steel wire ropes online to discover defects that affect safety in lifting applications, or monitor an entire driveline on an off-road vehicle to optimize design and performance, and we have digital control systems that monitor complete automated overhead conveyor systems.

Our journey with condition monitoring took off with a company within business group Power Transmission Solutions: Sverull, a Swedish component distributor and technical service provider, operating in the Swedish market as an authorised distributor of SKF products. Initially, vibration data was collected using SKF Microlog, a handheld device used around a plant to measure the performance of different machines. The solution significantly decreased the number of unplanned stops for factories, but it was difficult to scale up, requiring qualified technicians to measure and interpret the result.

**IMANALYTICS**, launched in 2022, is an online, easy-to-use condition monitoring system that enables predictive maintenance in order to maximise machine health and optimise maintenance to avoid unplanned downtime in machines and processes.

Newly acquired Italian group GMM is adopting IMAnalytics as a complement to its existing condition monitoring service, where they also repair components and have an exchange system of remanufactured parts for customers in the

ceramic industry. In other areas of condition monitoring, RopeWatcher, developed by Lifting Solutions' Turin-based company AMC, is a specialised device for magnetic control of steel wire ropes used in industrial applications such as cableways, lifts, cranes and bridges. Fluid Handling Solutions (AxFlow) also offers a condition monitoring solution for pumps called, Sensor-tech. In a cloud based wireless system, sensors monitor and evaluate pump conditions remotely by recording vibrations.

**CONDITION MONITORING**, and in particular online solutions, give an opportunity to develop long-term customer relationships around preventive maintenance, process development and application insight. Through condition monitoring, the customer interface widens, providing new insights and often developing stronger relationships. With a better understanding of processes and equipment Axel Johnson International can position ourselves as technical specialists and advisors, as well as a supplier of components and spare parts. It also gives opportunities for more circular business models where we can repair, or even remanufacture components.

Society is increasingly shifting toward a sustainable future in which we need to be more energy- and resource efficient. We believe IoT and condition monitoring will play important roles in this development. Axel Johnson International will continue to invest in new technologies and make add-on acquisitions with relevant service offerings to support our customers in their endeavors towards a smarter future.



# Smart perspectives

MÅRTEN STEEN, CHIEF INFORMATION OFFICER

*How does Axel Johnson International work with digitalisation as a group?*

"As a central business function, IT wants to be an enabler for our companies on their digital journeys. We want to inspire them to seize the possibilities of how today's technologies can support their endeavours. When we decide on central projects, we focus on those that are generic, that can add great value for many, and that can easily be scaled up and quickly rolled out. Two interesting projects we have completed in the past year are our central business intelligence solution, where we have built a data warehouse to enable our companies to use pre-built data models and quickly improve their analysis capabilities, and our application programming interface-based integration engine that helps companies connect their back-end enterprise resource planning with front-end tools."

*Why is it important for an industrial group to work with digitalisation?*

"Digitalisation is about making use of technology to work smarter, make processes more efficient, and help people collaborate and communicate better. If we stop working with digitalisation, we risk falling behind our competition."

*How can digitalisation and connectivity help our companies add value to their customers?*

"When 'things' get connected, individual products and/or systems can be monitored, which improves predictability for service intervals, spare part replacements, life expectancy and product replacement. Better predictions mean less down time for our customers. Also, for our companies, it means easier planning and having the right products in stock at the right time. As more systems get connected, information and knowledge sharing will also become beneficial for our companies and customers."



“Digitalisation is about making use of technology to work smarter, make processes more efficient, and help people collaborate and communicate better.”

Mårten Steen, CIO, Axel Johnson International



**Driveline  
Solutions/ p. 32**

SHARE OF SALES  
BY BUSINESS GROUP: 6%

**Fluid Handling  
Solutions  
(AxFlow)/ p. 38**

SHARE OF SALES  
BY BUSINESS GROUP: 26%

**Industrial  
Automation/ p. 44**

SHARE OF SALES  
BY BUSINESS GROUP: 3%

**Lifting  
Solutions/ p. 50**

SHARE OF SALES  
BY BUSINESS GROUP: 28%

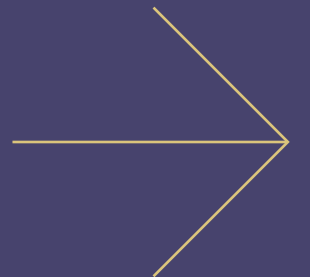
**Power  
Transmission  
Solutions/ p. 56**

SHARE OF SALES  
BY BUSINESS GROUP: 21%

**Transport  
Solutions/ p. 62**

SHARE OF SALES  
BY BUSINESS GROUP: 16%

# Our six business groups



# Driveline Solutions

**Driveline Solutions is a leading provider of driveline systems for mobile off-highway, marine and industrial applications. The business group covers all aspects of the value chain, from developing and supplying original equipment manufacturing to service and spare parts for end users. The services to original equipment manufacturer (OEM) customers also include systems integration and prototype development.**

Formed in 2020, Driveline Solutions has a strong presence in the Nordics, Eastern Europe and the United Kingdom, with a growing geographic footprint. The business group has a customer base that includes many leading global OEMs, and is characterised by high technical expertise and extensive service capabilities, allowing our companies to support customers operating technically advanced equipment and vehicles in demanding environments.

By combining high-quality products with technical expertise, local service and development capabilities, our companies provide a valuable offering.



Both Driveline Solutions and our end customers are experiencing a technology shift as a result of the increasing electrification of mobile and marine powertrains. We are developing our expertise to meet this challenge, both in our existing companies and through the acquisition of other interesting companies. Our main focus in 2022 has been acquisitions and their integration into the business area. On a company level, we have had to deal with the growing complexity due to supply chain disruptions, in combination with increased costs. Our work in developing our platform from within the business area has been of great benefit, both for our own companies, as well as for customers and suppliers."



**Jan Brattberg, Managing Director of Driveline Solutions**

7  
COUNTRIES

13  
COMPANIES

305  
EMPLOYEES

93  
MILLION EUR IN ANNUAL SALES





**The popularity of electrically powered machines** is growing rapidly in the off-highway sector. But limitations to the charging infrastructure are challenging this growth. In an effort to reduce charging times and conquer the lack of charging infrastructure, Regal Components has been part of a unique research collaboration that explores the concept of battery-swapping as an enabler for electrification.

# At the frontier of the electric boom

**T**he venture brings together Regal Components, which joined the Driveline Solutions business group in 2022, with industry partners Malwa, a developer of forest harvesters and forwarders, and an electric battery maker. The three teamed up in 2021, together with industry leaders, as part of a project led by Research Institutes of Sweden (RISE). When RISE wanted to develop a new generation of electric off-road vehicles for forestry and agriculture, approaching Regal Components, one of Sweden's leading electric driveline specialists, was a logical step. A main obstacle to electrifying off-road vehicles is the lack of charging infrastructure in remote, non-urban locations. RISE and its partners set out to solve this by developing modular portable battery packs that can be swapped on site when they run out.

"The mission is to work together to address the battery challenge in electric mobility by

demonstrating a concept for swapping batteries in different types of agricultural and forestry machinery instead of carrying the energy on board," explains Emil Vestman, Project Manager at Regal Components.

**REGAL COMPONENTS' ELECTRIC DRIVELINE** technology lies at the core of the two vehicle prototypes unveiled by RISE in 2022. Using multiple interchangeable and relatively lightweight battery packs makes it possible to run a tractor or forest harvester in remote locations for an entire day without long stops in operations for charging.

Emil hopes the solutions will encourage more industrial users to embrace electric vehicles, as swappable batteries can be an enabler for electrification in some segments, drastically minimising the charging stops. "Electrification of industrial vehicles has huge potential," he says. "We're starting to see some electric models entering the construction industry, and they've been received pretty well. Legislation is driving industry in this direction, so this is just the start."



**REGAL COMPONENTS**  
Regal Components became a part of Axel Johnson International in August 2022. A Swedish provider of sensor solutions and system integrator of electric drive systems, providing customers with complex technical solutions for mobile, marine and industrial applications.



“Legislation is driving industry in this direction, so this is just the start.”

Emil Vestman, Project Manager of Regal Components

Anders Jonsson, Managing Director at Regal Components, says the project has lowered the threshold for other machine builders and entrepreneurs to take the next steps in electrification of off-road vehicles. “When we show our solution for forestry machines and tractors, it encourages others to see the possibilities for their machines too,” he says.

**ANDERS SEES A FUTURE** in which almost every machine is battery-powered. Pressure from society and governments for more sustainable solutions is so strong that mass electrification is inevitable, he believes. “There are still issues with battery capacity and charging from electric infrastructure, but there are a lot of ideas out there, and I think in the next couple of years we’ll see a lot more fossil-free solutions,” Anders says.

He founded Regal Components as a family-owned business in 1992, developing it into one of

Sweden’s top providers of electric drive systems and sensors, focusing on serving customers in Northern Europe. As Anders was nearing retirement, Axel Johnson International asked if he would like Regal Components to join the Driveline Solutions business group.

“I had received offers from other groups previously but had turned them down,” he recalls. “This was different. Axel Johnson International is entrepreneurial, family-owned and takes a long-term approach to its businesses. To someone like me, these aspects matter.”

**ANDERS, WHO AGREED** to stay on as Managing Director, says being a part of a larger group will help Regal Components find new business opportunities – and share its expertise in electric drive systems with other group companies.

“We have already started up some business with a few of our new sister companies,” he

explains. “The group companies are very curious about Regal. Every week someone new reaches out. They want to get to know us and see how we can do business together and help each other. It’s very friendly and supportive.”

**ANDERS IS ALSO** keen to share Regal Components’ expertise in electric drive systems with other group companies. “I see good opportunities for us to contribute to complete Driveline Solutions. I also think our expertise in sensor solutions will be an asset for the business group,” he says.

Regal Components celebrated its 30th anniversary in 2022 and Anders sees a bright future within the group. “My ambition is for Regal to celebrate its 50th birthday as part of Axel Johnson International. I would really like that. And between now and then, I’m sure we’ll do great work together,” he adds.

## Solutions for the demanding daily challenges

Regal Components strives for simplicity with smarter technical innovations within the areas of sensor solutions and e-mobility. With its facilities in Uppsala, Sweden, its solutions are embedded in applications that face demanding challenges and harsh conditions every day, all year around. Regal’s customers consist of OEM machine builders, and with its own product development and production facilities, Regal delivers sensor systems and electric drive systems to machine and vehicle manufacturers around the world.

Currently, Regal Components is a part of a project to develop electric and battery-driven timber harvesters and agricultural tractors. A main obstacle to electrifying off-road vehicles is the lack of charging infrastructure in remote, non-urban locations. In collaboration with RISE, and its partners, Regal Components have set out to solve this by developing modular portable battery packs that can be swapped on site when they run out.



“When we show our solution for forest machines and tractors, it encourages others to see the possibilities for their machines too.”

Anders Jonsson, Managing Director of Regal Components



# Fluid Handling Solutions (AxFlow)

AxFlow operates across Europe, South Africa, Australia and New Zealand. The business group offers a broad range of positive displacement pumps as well as specialised centrifugal pumps.

In addition, AxFlow also supplies valves, mixers, heat exchangers, homogenisers, instrumentation, analysis equipment and associated fluid handling equipment, including the know-how for reliable transfers of liquids. The primary industries served are food and beverages, chemicals, energy, water and wastewater, mining, construction, ceramics and pharmaceuticals, as well as pulp and paper.

The group adds significant value through product selection, system design and construction, including local services that enable customers to buy processing systems designed and engineered specifically for their application and plant.



30  
COUNTRIES

56  
COMPANIES

1,380  
EMPLOYEES

412  
MILLION EUR IN  
ANNUAL SALES

“

Sustainability and digitalisation are the two trends that have impacted our markets the most. Pumps consume 30 percent of the energy in the European industry, and customers want to work with the best partner in developing energy-efficient pump solutions and systems. AxFlow is a leading supplier



in this regard. Furthermore, we have improved our processes by investing in our digital platforms. Retaining our employees over time has allowed us to develop in-depth, vast expertise and experience – regardless of the segment. Our strategic objective is to be number one in service across our markets. With an increased focus on condition monitoring and service, we will enable our customers to reach their goals.”

Ole Weiner, Managing Director of AxFlow



# At their service

**The AxFlow concept of “fluidity.nonstop”** means adding value for customers along the value chain. For AxFlow in Italy, the UK and France, this increasingly means going beyond traditional distribution to provide engineering expertise, as well as repair and maintenance services. It’s an approach that demands high flexibility and creativity to design tailored solutions.

**T**he Free University of Bozen-Bolzano in Northern Italy initiated a research project on flood prevention. In order to simulate streams and river flows, it needed a supplier for a bespoke laboratory water feed system. The university contacted AxFlow group’s Italian subsidiary for assistance.

Since 2018, AxFlow Italy had acquired three service businesses with the intention of offering a broader range of solutions to customers beyond equipment supply. The flood prevention project →



Skilled technicians and service engineers help AxFlow to fulfil the service offering that differentiates it from other distributors.





“It’s not just about selling them a replacement pump, but also about being able to offer the option to repair what they have.”

Ben Davis, Commercial Manager of AxFlow UK

inquiry put the new service capability to the test.

“The project was special for us because we generally don’t do complete installations inside a building, and certainly not in an academic research environment with very high demands on specifications and testing,” says Gabriele Tanzi Mira, Managing Director at AxFlow Italy.

For a company with its roots in systems and component distribution, taking on an entire engineering project was completely new. Indeed, AxFlow Italy delivered the whole project apart from the electrical supply.

“We put everything together – control panel, control system, regulation and pumps. Our local service organisations in Bolzano and Bologna set up the system and performed the testing,” Gabriele says.

**GOING FORWARD, HE** sees service as an indispensable part of AxFlow Italy’s portfolio. “We need to differentiate our offering from standard distributors and small local distributors,” he explains. “We sell equipment to highly advanced customers in Europe, so we need to add value to that. That means technical know-how, bespoke and engineered solutions as well as after-sales services in repair, maintenance and installation.”

The picture is similar at AxFlow UK, where service has grown from 20 percent of sales in 2016 to 40 percent in 2022. In 2023, the figure is expected to hit 50 percent as the company transitions from a distribution-based model to an engineering-based approach.

Market forces, including a desire among customers to prolong equipment life and to buy

from suppliers that also maintain, repair and even upgrade the products they provide, are driving this shift.

Ben Davis, Commercial Manager at AxFlow UK, says: “We need to have a competitive edge and to give our customers as many options as possible. It’s not just about selling them a replacement pump, but also about being able to offer the option to repair what they have.”

**THIS IS AN** area in which AxFlow UK has invested strongly in recent years, and the investments are paying off. In 2022, the company completed a challenging delivery of a high-capacity pumping solution to Slough Heat and Power, a large electricity generator in southern England that converted from coal-fired generation to renewables.

AxFlow UK was tasked with delivering a system powered by renewables with 20 percent higher output than the old system, but with less than half the carbon emission footprint. The company had previously handled pump refurbishment product projects of a similar scale. But it had never designed and built such a system from scratch before.

“For us it demonstrated that we should never be put off by a challenge,” Ben says. “We highlighted our engineering skillset and showed that we have a team that can not only design and specify pumps, but deliver a complete solution.”

**SERVICE IS ALSO** a strategic segment for AxFlow France. As part of its service portfolio, the company cleans and refurbishes the heat exchanger plates that cool around 85 percent of France’s nuclear power stations.

“We are focusing more and more on service,” says AxFlow France Managing Director Guillaume Chanay. “Customers want us to not only have the right products, but to also know and understand their process and procedures.”

Service, he adds, provides a direct link be-



Left: Guillaume Chanay, Managing Director of AxFlow France; to the right Gabriele Tanzi Mira, Managing Director of AxFlow Italy.

tween AxFlow and the customer’s challenges. “If we give them the solutions, we become essential.”

Service customers in France often focus heavily on sustainability, placing strong emphasis on prolonging equipment life and maximising its value.

According to Guillaume, having the right personnel in AxFlow’s service teams is critical when attending customer sites. The business prioritises investment in training and development for service staff.

“Our technicians are our face outward when visiting the customer’s premises,” Guillaume says. He explains that on-site professionalism is necessary for safety and risk minimisation. It also constitutes positive marketing for AxFlow. “The human focus is the number one aspect, that’s for sure,” he concludes.



**THE LAB**

The Laboratory of Thermo-Fluid dynamics, Research Department in Bolzano, Italy. Models of rivers are built on a scale of 1:30 to study the water flows in rivers and streams.



# Industrial Automation

**Formed in 2022, Industrial Automation is the newest business group. The vision is to be a leading European-based provider of automation solutions for customers on a journey towards a more reliable and sustainable future.**

Our companies offer tailor-made overhead conveyor solutions for various application areas within surface treatment and material handling. With their global reach and extensive expertise and know-how, they are amongst the market leaders within their respective segments. Going forward, three main market segments are in focus: intralogistics, food processing and automation components.

The industrial sector is undergoing a transformation where attractive underlying global trends are paving the way for increased automation. How products and services are built and delivered is changing rapidly. To remain competitive, factories need to be faster, safer and more cost-efficient. The increased focus on health and safety to remove hazardous work in manufacturing, as well as increasing labour shortages, is steering companies to invest in automation.



“

Though we see an increasing reshoring trend, companies are still hesitant towards relocating production back to Europe due to the growing energy prices and global uncertainty. The rapid ongoing technological development enables increased automation, and our



companies are in the midst of this industry transformation. 2022 included the establishment of new important customer relations, expansion of our geographical presence to India, and taking on exciting, visionary projects like the high-end conveyor system for a furniture manufacturer.

We have also invested time in identifying potential candidates with complementary technologies for future acquisitions.”

**Mattias Jaginder, Managing Director of Industrial Automation**

8

COUNTRIES

7

COMPANIES

200

EMPLOYEES

40

MILLION EUR IN ANNUAL SALES





**Overhead conveyor system provider Caldan** helped an outdoor furniture maker automate its flagship plant, named Plus. The site, described by the owner as a circular production facility, has set a new standard for low-impact furniture production.

**T**he Plus plant stands deep in the Norwegian pine forest, a two-hour car drive from Oslo. The elegant glass and wood building, named after its plus-sign shape, resembles a stylish museum or conference centre more than a production plant. But the aesthetic design is deliberate: Plus is intentionally built for people to visit and watch the production process in action.

Transparency and sustainability guide every detail of the plant – from the working conditions to energy savings, and how the surrounding forest is managed. Together, the owner Vestre and Danish architects Bjarke Ingels Group created a new typology that integrates people, production, technology, architecture and nature.

Past the courtyard, a Caldan overhead conveyor feeds the steel parts for the furniture into an automated surface treatment line. The →



Inside the Plus plant, two hours outside of Oslo, Norway, visitors are welcome to watch the production process of furniture.

# Conveying the future





“The Plus project clearly shows that sustainability and highly efficient manufacturing are compatible, a future direction that we expect industry to move towards.”

Christian Calundan, Area Sales Manager of Caldan



From the left: Christian Calundan, Area Sales Manager, Erik Calundan, Marketing Manager, Caldan.

800-metre power and free conveyor system transports the parts into pre-treatment, and from there through an adhesive water dryer, cooling zone and powder coating booth before they enter the curing oven.

**FOR DANISH COMPANY** Caldan, delivering the energy efficient conveyor system that transports pieces of furniture along the production process was a landmark project. “We were delighted to be selected as the conveyor supplier for such a visionary project,” says Christian Calundan, Area Sales Manager at Caldan. “The Plus project clearly shows that sustainability and highly efficient manufacturing are compatible, a future direction that we expect industry to move towards.”

The project demanded unique tweaks to Caldan’s modular solution. First, it needed to be adapted for mounting on wooden beams instead of typical steel girders. Then, new curves were added to the design for visual impact and maxi-

mum functionality. Vestre’s emphasis on aesthetic design also resulted in the lubrication pots being hidden from view, and all pipes and cables concealed in the walls or wooden structure.

Erik Calundan, Caldan’s Marketing Manager, says: “Usually we supply to the heavy welding or automotive industry, where they don’t care that much about what the conveyor system looks like. Here, we needed to provide a product that was high-class on the inside, as well as on the outside.”

**THE LARGEST INVESTMENT** in the Norwegian furniture industry for decades, the facility is claimed to use 60 percent less energy than equivalent conventional factories – a figure that would rise to 90 percent if the manufacturing equipment’s energy footprint is included. Caldan’s energy-efficient overhead conveyors contribute to this effort. Their high precision also allows Vestre to stack more furniture parts inside its paint drying oven, further reducing energy use.

Designed to take back old furniture for recycling and reuse at end of life, the production process uses locally produced materials, including paints and pigments compliant with the EU’s REACH standard on chemical substances. Vestre’s aim is for the factory to be the world’s first furniture plant to achieve the highest environmental certification, BREEAM Outstanding.

For Caldan, the venture marks a new frontier in industrial production. Erik says: “What the project tells us is that you can produce attractive furniture, integrate sustainably and make a profit. That’s a strong signal to send to our industry.”

**CALDAN**

Caldan specialises in overhead and floor conveyors, serving European and international markets. The company is headquartered near Aarhus, Denmark, and joined Axel Johnson International in 2020.



# Lifting Solutions

**Lifting Solutions specialises in lifting equipment and services. Offering customers technical assistance to provide solutions tailored to unique requirements, we strive to set the standards for a more sustainable future in our industry.**

The business group has developed rapidly since its first acquisition in 2002. Today, bringing together companies with more than 100 service centres worldwide, we serve clients in industries such as offshore, renewable energy, shipping, automotive manufacturing, ports, fish farming, engineering, pulp and paper, mining and steel.

Regardless of whether a customer is requesting steel wire rope, cranes, hoists, textile lifting, fall protection, chains or any type of service or training, they can always count on receiving market-leading quality. Dedicated to a proactive approach in employee development, safety, customer satisfaction, digitalisation and sustainability, we have developed extensive knowledge over the years.



19  
COUNTRIES

25  
COMPANIES

1,540  
EMPLOYEES

426  
MILLION EUR IN  
ANNUAL SALES

“



Inflation and continued short-term disruptions in the supply chain dominated our agenda for 2022. Long term, the renewable energy transition is important and gives us new business opportunities. Our successful investment in lifting product rentals is an example of our continued sustainability focus. We have established a global presence in lifting solutions for wind power, with major investments in Taiwan and the USA. Within rental, we will grow through acquisitions and development in existing companies. And, we will continue to expand our private label programmes, as well as our business within Clean Room Crane/Controlled Environment.”

**Ralf Wiberg, Managing Director of Lifting Solutions**



# Unlocking the potential of rental

**Lifting equipment rental**, a new business model for the Lifting Solutions business group, aims to create an attractive diversification opportunity alongside traditional product sales. Improving the utilisation of products by renting them out to customers on an as-needed basis promotes resource efficiency and drives sustainable progress.

**R**enting or leasing, rather than owning, products has a proven record of disrupting industries ranging from tools and construction equipment, to mining and healthcare. Lifting Solutions is gearing up to unlock this potential as it prepares to develop a scalable rental model that can be rolled out across the business group.

The story began a couple of years ago, when Lifting Solutions started exploring options for adding rental services to its lifting equipment portfolio. In 2021, an opportunity arose to acquire Lifting Gear UK, a leading provider in Europe's most mature rental market for lifting solutions. In 2022, the addition of Melbourne-based lifting and rigging equipment rental provider



Dynamic Rigging Hire (DRH) provides equipment to perform load testing of cranes at a power station. DRH generally oversees these load test jobs to monitor the set-up and control the filling and draining processes.

Dynamic Rigging Hire Pty expanded the footprint to Australia.

**THE LIFTING EQUIPMENT** rental market has several advantages. First of all, from the customers' point of view, "Instead of selling an item to a customer that stores it and uses it occasionally, we can keep the product, maintain and inspect it, and then rent it out to users as and when they need it," explains Claes Fredlund, Regional Director, North Sea, Southern Europe & Asia-Pacific at Lifting Solutions. "That's good for the customer, good for us and also more sustainable because it maximises the product's lifetime value."

Secondly, financial advantages. Put simply, renting out lifting equipment to multiple users

over time is more profitable than selling it to a single buyer. The third factor is the current economic climate, with increased energy prices and a looming recession. According to Claes, macroeconomic factors, such as rising interest rates, further increase the attraction of rentals.

"Historically, rental companies are more stable than pure distributors over the business cycle," he says. "High interest rates can deter customers from borrowing money to buy new equipment. But if they rent the equipment instead, the costs are more manageable."

A fourth – and strategically important – factor is sustainability. Rented equipment tends to be used more intensively than purchased equivalents, which promotes resource efficiency. The rental company also has a clearer motive to



ensure that the products last for as long as possible, helping to reduce the use of raw materials.

“WE WANT TO drive the sustainability transformation in our industry,” Claes says. “Our vision is to set the standard for a more sustainable future, and part of that is to develop more circular business models. That’s why we want to expand our rental footprint, as well as introduce rental as an option for customers who are more inclined to purchase rather than rent.”

To achieve this, Claes and Andrew Harrison, Managing Director of Lifting Gear UK, have developed a user-friendly handbook that guides Lifting Solutions companies through the process of branching out into rentals. The ambition is to embed rental offerings among a majority of the business group’s 25 companies.

“A lot of our companies see the potential and higher profitability of the rental business model but may feel unsure about how to take the first step,” Claes says. “Maybe they don’t know how to price it, what assortment to offer, or how to approach the market. The rental handbook is there to help them.”

FOR LIFTING SOLUTIONS companies, rentals present a chance to go deeper into established

markets, as well as to tap into new ones. Initially, the focus will be on trialling the rental model in a handful of countries including Sweden, Denmark, Germany and possibly the Netherlands, before rolling it out more broadly across the business group.

Claes sees opportunities in established markets, such as the offshore industry, where structural changes are driving an increased interest amongst wind farm operators to rent lifting equipment.

“What we see is that a lot of third-party companies are now running wind farms and that many will not have the finance to buy replacement and maintenance products,” he says. “Rental is gradually making headway there, and we see great potential for expanding our offering in that sector.”

LIFTING GEAR UK

Lifting Gear UK is a family-run company established in 2007 with 99 employees that joined Axel Johnson International in December 2021. Based in Skelmersdale, it works from 11 locations in England and Scotland. 60 percent of its business comes from rentals, with 40 percent coming from equipment sales.



“Our vision is to set the standard for a more sustainable future, and part of that is to develop more circular business models.”

Claes Fredlund, Regional Director of North Sea, Southern Europe & Asia-Pacific at Lifting Solutions

CERTEX DENMARK

With 135 years of experience, CERTEX Danmark A/S offers both standard lifting products, custom-made lifting solutions and related services. Its five offices across the country include an innovation centre, which houses a large group of engineers and project managers.



CERTEX

Crane supplier to Denmark’s largest infrastructure project – the Fehmarnbelt tunnel

CERTEX Danmark A/S has closed a contract with Give Steel A/S, who builds for the Joint Venture-company Femern Link Contractors (FLC), on delivery of 40 cranes for the Fehmarnbelt project – 14 of which are already installed.

FACTS: The Fehmarnbelt tunnel will provide a direct link between northern Germany and southern Denmark, crossing the 18-kilometre-wide Fehmarn Belt in the Baltic Sea, and will be the world’s longest immersed tunnel for rail and road. The tunnel will be constructed by 79 concrete elements that are each approximately 217 meters long and weighs 73 500 tons each. The Fehmarnbelt link is a vital component in the future European transport network and will make an important contribution to the green transition of the transport sector. The tunnel, that is expected to be completed in 2029, will significantly reduce travel time and strengthen links between Scandinavia and Central Europe.



# Power Transmission Solutions

Power Transmission Solutions provides secure and reliable mechanical power transmission components and related services to European manufacturers. The business group offers everything from advanced engineering solutions to standard off-the-shelf items centred around key products such as bearings, industrial transmissions, seals, electric motors and related engineering services.

The core of the business group’s offering is built on its extensive technical know-how, long-standing customer relationships, premium product portfolio and vast experience. The main end user groups are within a wide array of industries: steel, pulp and paper, food and beverages, automation and renewable energy.

Our growth strategy includes supporting and developing existing businesses, as well as acquiring new ones. Uniting their collective knowledge is key to reaching their goal of becoming the pan-European Power Transmission and Motion Control supplier of choice to industrial customers with demanding applications.



14  
COUNTRIES

37  
COMPANIES

1,190  
EMPLOYEES

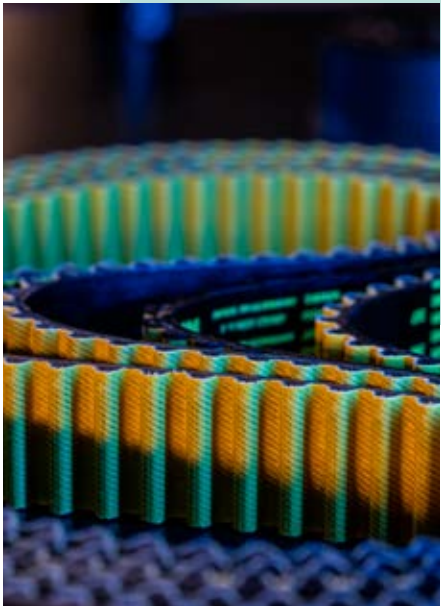
314  
MILLION EUR IN  
ANNUAL SALES

“

We wouldn't be where we are today without our people. The year has been characterised by major disruptions in our supply chain with long lead times, unprecedented cost inflation and component shortages. Yet, we have progressed our acquisition strategy and strengthened our geographical position, adding Italy and the US to our business. As energy-efficient solutions are increasingly in demand, sustainable development is our and our customers' main focus. By connecting machines, we enable better machine utilization and unplanned stops are avoided. We are proud to have launched our own offering for condition monitoring through Sverull's investment in IMAnalytics.”



Ola Sjölin, Managing Director of Power Transmission Solutions





**Dutch drive technology solutions provider** Spruit

Aandrijftechniek has reduced energy consumption by 74 percent in three years by adopting renewable solutions throughout its Alkmaar facility. Now the goal is to reach net-zero.

# Energy transformation in action

**T**he first step was switching to LED lighting. Then came an energy-saving app and a move away from gas-fired heating in favour of heat pumps. But the biggest leap occurred in 2022 with the installation of rooftop solar panels.

Together, these measures have reduced Spruit's carbon footprint and transformed the company from a consumer of electricity into a contributor to the Netherlands' national grid.

Spruit's energy transformation began in 2020 when new Managing Director Pieter van Wijnsberge spotted high potential for energy savings throughout the business. Since then, energy saving has become a way of life at the company, part of the Power Transmission Solutions business group, and its employees.

"It became clear during my first months that we were spending money on things that weren't really necessary," Pieter says. "So we decided to look for energy savings across different areas. I'm →



Pieter van Wijnsberge, Managing Director at Spruit, has taken a holistic approach to reduce energy consumption and increase the use of renewable sources.



“The fact that gas and energy prices tripled during 2022...made the solar panels an even better investment.”

Pieter van Wijnsberge, Managing Director at Spruit

brought up with the idea that when you save one euro, it puts back three into the bottom line.”

**ONE OF THE** first moves was to sign contracts for 100 percent renewable electricity. Today, all of Spruit’s electricity comes exclusively from wind or solar power. Company cars have to be electric or hybrid, employees are encouraged to avoid unnecessary journeys and new energy-efficient photocopiers have been installed.

Further reducing energy costs, Pieter and his team have centralised server management through Axel Johnson International in Stockholm, so that they no longer have to pay for server cooling. All energy use across the company is monitored by a specialist app, called Hit Solution, that tracks performance and enables benchmarking.

**THE BIGGEST IMPACTS**, however, came from switching to LED lighting and installing 140 solar panels on the roof. The property landlord offered to contribute to the lighting upgrade if Spruit paid for the remainder. For the solar panels, the landlord agreed to foot the entire bill. In return, Spruit agreed to sign a longer lease.

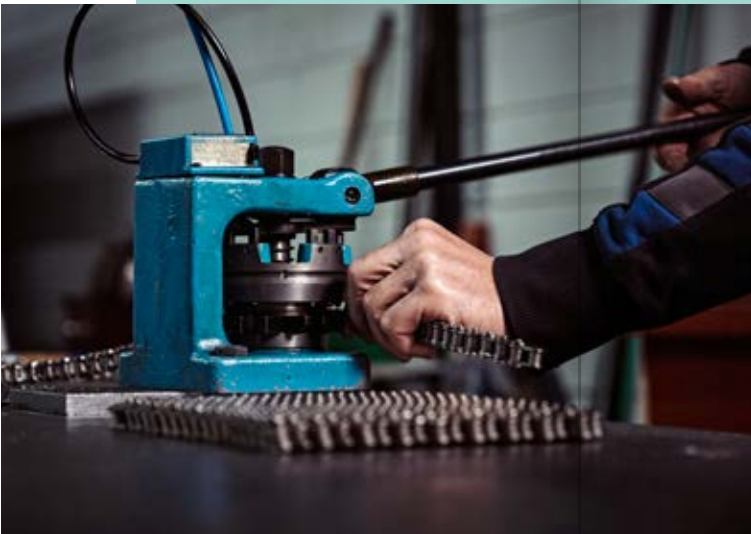
“The fact that gas and energy prices tripled during 2022 due to the war in Ukraine made the solar panels an even better investment. That’s certainly where the majority of our energy savings come from,” Pieter says.

The solar panels were such a success that during summer 2022, Spruit profited by selling surplus electricity back to the Dutch national

grid. In total, the company has reduced its operating costs by 10 percent since 2020, nearly all of it achieved through energy efficiency.

Thanks to the solar panels, the company’s office space is now next to carbon-neutral. Pieter’s next ambition is to replace the gas heating system in the warehouse so the company can reduce its carbon footprint to net-zero.

“We’ve reduced energy consumption from 74,000 kWh to 10,000, which is a lot, but we want to go further,” he says. “It’s all about changing the mindset, seeing the potential and understanding you can make a difference.”



In total, the company has reduced its operating costs by 10 percent since 2020, nearly all of it achieved through energy efficiency.

**SPRUIT**

Spruit, based in Alkmaar, the Netherlands, offers solutions in drive technology, from robust gearboxes to sprockets, customer-specific chains, belts and roller bearings. Spruit has been part of the group since 2014.



# Transport Solutions

Transport Solutions serves the commercial vehicle industry with components and systems for light vehicles, heavy trucks, trailers and other vehicles. With a shared platform for knowledge, R&D, support in supply chain quality and sustainability, the business group remains independent and agile.

The Transport Solutions companies provide innovative solutions within cargo securing and vehicle components to European transport providers, freight forwarders, truck and trailer owners, body builders, other heavy vehicle original equipment manufacturers, shipping lines and airlines.

Forankra Group and Allsafe, which are active across Europe, develop, patent and provide innovative products to customers within cargo securing. The companies within vehicle components supply smart accessories and solutions, tailored to post-purchase installation for vehicle and machinery end users. We are also the Nordic market leaders in lights and electronics, supplying premium brands, as well as our own private label products.



9  
COUNTRIES

21  
COMPANIES

690  
EMPLOYEES

248  
MILLION EUR IN ANNUAL SALES

“

During 2022 we focused on acquisitions, digitalisation, new solutions in lighting, group collaborations and, most importantly, service and secure customer deliveries. We made great efforts to keep relevant prices despite the price fluctuations. Several sustainability measures have been implemented, mainly in energy efficiency and supplier audits, and we're moving towards being more of a partner with customised solutions that make our customers' production more efficient. Currently, the performance of electrified commercial vehicles and infrastructure roll-out are not keeping up with demand. Due to the lack of charging infrastructure and high costs of the vehicles, many businesses are keeping their old vehicles, or buying ones with internal combustion engines. So far, we have not been affected by the electrification of the industry, but we are well positioned to take advantage of the shift in the industry.”



Erik Eklöv, Managing Director of Transport Solutions







Maciej Nowoswiecki, Managing Director of Forankra Poland, believes in giving teams the freedom to take their own responsibility as a means to building motivation.

**In less than a decade,** Forankra Poland has transformed from a small subcontractor to Forankra in Sweden, into a leading standalone brand in its home market. Sales have jumped more than 14-fold, the company has expanded into new segments and even established its own sub-group. Here's how they succeeded.

**W**hen Maciej Nowoswiecki took over as Managing Director of Forankra Poland in 2014, he spent much of his first year visiting Forankra and Certex companies in the Transport Solutions and Lifting Solutions business groups. His goal? To discover new business areas, gather best practices and create unique ways to apply these insights to Forankra Poland.

"I wanted to build my knowledge of the organisation: to see how our other companies work, how they sell, what products they have and to benchmark Forankra Poland against them," Maciej says. "My desire was to build the best ideas into our own strategy. Even today, I still look out for the most valuable ideas to see how we can do something similar in Poland."

Nowadays, the traffic often runs in the opposite direction. Group companies visit Maciej to understand how Forankra Poland grew into a thriving business that has doubled its workforce since 2014, moved to a new purpose-built facility in Szczecin and increased its annual sales from EUR 1 million to EUR 14 million.

**THE SUCCESS IS** based on excellence in four areas. The first is to empower teams by giving them the freedom to take responsibility without constant supervision. "It's about giving people

# A stellar growth journey



authority to get on with the job without me always looking over their shoulder,” Maciej says. “Mistakes are occasionally made, but instead of adding pressure, you help them learn. That builds motivation. I wholly believe in my team, and I think they respond to that.”

In addition, the company always seeks to respond promptly and deliver short lead times in all aspects – from inquiries to decisions. This starts with internal communication. “Sometimes people from one desk wait two days for an answer from another room. This is wasteful from a lean manufacturing perspective, as well as from the customer’s point of view. People generally don’t like to wait. We’re constantly seeing how we can minimise response times,” he says.

**FORANKRA POLAND** IS also committed to high levels of flexibility in meeting customer needs and in exploiting market opportunities. A few years ago, Maciej and his team were evaluating ways to enhance profitability when they saw an opportunity to broaden the business base by expanding beyond Transport Solutions and into Lifting Solutions.

“We saw that margins were higher in the lifting sector than for selling lashing straps, which was our main product in Poland and a very

price-driven business,” he says. “So, we looked at how to enter Lifting Solutions. We started off with distributors and by importing lifting products. We also manufactured more lifting slings and began buying lifting equipment from our group colleagues.”

**AS THE BUSINESS** grew, Forankra Poland acquired a specialist lifting company in Włocławek in 2019 that has since opened two new branches. Today they form a Polish Lifting Solutions sub-group under the Certex brand.

This is a unique set-up for Axel Johnson International, and one that Maciej believes will give the group more value than having two separate businesses under different managements with similar pursuits in related areas. “Here in Poland, we are one company with shared resources for administration, human resources, operations and marketing. Only sales is separate,” he says.

“The sub-group structure means that we stand in the market with two legs. It’s a slightly different approach, but so far it’s been very successful. Both companies are growing and doing well. We are certain that we will expand the concept to other Eastern European markets.”

**FORANKRA POLAND'S FIVE GROWTH PILLARS**

- » Delegated responsibility and freedom
- » Fast response times
- » Flexibility
- » Strong customer focus
- » Innovated business solution



**FORANKRA POLAND**

Forankra Poland offers products and customised solutions for load securing, lifting and optimisation in transportation throughout the supply chain. It is a part of Forankra Group, which has been with Axel Johnson International since 2002.





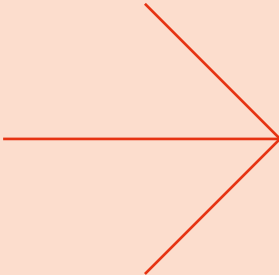
**OLA KARLSSON, CHIEF  
FINANCIAL OFFICER**

Hard work  
behind record  
results

“2022 marked another year of record sales and record earnings for the group. Our companies have done a fantastic job of managing challenges in the world with the pandemic, war, disruptions in global supply chains and continued price inflation. Demand has remained strong in all business groups, and we stand financially strong in the face of the more uncertain times ahead of us. All our companies, both existing and newly acquired, have contributed to the strong results.

Looking ahead to our continued acquisition journey, I am pleased and proud that our debt financing is now 100 percent sustainability linked. A clear stamp of quality on our sustainability work and our sustainability reporting, and proof that our lenders see our initiatives and targets as relevant and ambitious. An excellent incentive to keep up the good work.”

# Facts and figures





SUMMARY FINANCIAL INFORMATION

Key figures

MSEK	2022	2021	2020	2019	2018
Net sales	16,275	12,938	11,632	12,095	9,869
Profit after financial items	546	421	472	329	326
Profit <sup>AX</sup>	1,322	999	816	745	610
Cashflow from operating activities	567	519	977	423	155
Return on capital employed %*	11	10	10	8	10
Average number of employees	5,393	4,975	4,436	4,371	4,094

\*Excl. Effect on capital gains and loss

Consolidated income statement

MSEK	2022	2021
Net sales	16,275	12,938
Cost of goods sold	-11,070	-8,822
Gross profit	5,205	4,116
Selling expenses	-3,209	-2,635
Administrative expenses	-1,355	-1,059
Other operating income	115	47
Other operating expenses	-163	-27
Operating profit	594	441
Interest income and similar income	71	45
Interest expense and similar charges	-120	-65
Profit after financial items	546	421
Profit <sup>AX</sup>	1,322	999

Sales and profit<sup>AX</sup> per business group

MSEK	Sales 2022	Sales 2021	Change in %	Profit <sup>AX</sup> 2022	Profit <sup>AX</sup> 2021	Change in %
Lifting Solutions	4,531	3,610	26	481	392	23
Transport Solutions	2,641	2,081	27	274	205	34
Fluid Handling Solutions (AxFlow)	4,379	3,370	30	304	253	20
Power Transmission Solutions	3,341	2,629	27	287	172	67
Industrial Automation	422	551	12	7	14	-50
Driveline Solutions	994	727	37	112	77	45
Other	-33	-31	-123	-143	-114	-25
TOTAL	16,275	12,938	26	1,322	999	32

Profit<sup>AX</sup> 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

MSEK	2022-12-31	2021-12-31
ASSETS		
Fixed assets		
Intangible fixed assets	1,831	1,889
Tangible fixed assets	620	531
Financial fixed assets	150	125
Current assets		
Inventories	3,838	2,620
Current receivables	3,476	2,790
Cash and bank balances	461	426
TOTAL ASSETS	10,376	8,380
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	3,097	2,764
Minority interests	104	106
Provisions	411	348
Long-term liabilities	3,296	2,654
Current liabilities	3,468	2,509
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	10,376	8,380

Consolidated cash flow statement

MSEK	2022	2021
Cash from from operating activities		
Profit after financial items	546	421
Adjustment for items affecting cash flow	1,045	759
	1,591	1,180
Income taxes paid	-297	-241
Cash flow from operating activities before changes in working capital	1,294	939
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in inventories	-834	-325
Increase (-)/Decrease (+) in trade and other receivables	-197	-245
Increase(+)/Decrease (-) in trade and other liabilities	304	150
Cash flow from operating activities	567	519
Cash flow from (or used in) investing activities	-769	-889
Cash flow from (or used in) financing activities	202	439
Net change in cash and cash equivalents	0	69
Cash and cash equivalents at beginning of year	426	312
Effects of exchange rate changes on cash and cash equivalents	35	45
CASH AND CASH EQUIVALENTS AT END OF PERIOD	461	426

Sustainability key data

For the FY 2022, we adjusted our sustainability and people related data reporting to align with indicators in GRI.

	2022	2021	2020	Goals 2024	Goals 2030
SUSTAINABLE SUPPLY CHAIN					
Share of spend on suppliers having signed Code of Conduct	80%	79%	73%	90%	100%
Share of total spend on external suppliers of PL/unbranded products in risk countries	13%	N/A	N/A		
Share of spend on suppliers that have been sustainability audited¹	77%	N/A	N/A		100%
SUSTAINABLE OPERATIONS					
Energy consumption					
Total energy consumption in Scope 1² and 2³ (MWh)	63,377	59,704	57,338		
- of which energy consumption in Scope 1 (MWh)	39,386	35,899	36,533		
- of which energy consumption in Scope 2 (MWh)	23,991	23,805	20,804		
Energy intensity: total energy consumption in Scope 1 and 2 per net sales	3.89	4.29	4.79	-11%⁴	-25%⁴
Energy consumption: Internal transports (MWh)	29,164	25,582	26,723		
Energy consumption: Heating and cooling (MWh)	17,422	16,909	15,328		
Energy consumption: Electricity (MWh)	16,791	17,213	15,166		
Renewable energy					
Share of purchased and produced electricity that comes from renewable sources	77%	76%	73%	79%	100%
Share of electricity consumption from own produced electricity	1.7%	1.4%	1.1%		
Share of own produced electricity sold back to the grid	24%	8%	N/A		
CO₂ emissions					
GHG Scope 1 (tonnes CO₂-e)	12,139	11,053	N/A		
GHG Scope 2 (tonnes CO₂-e)	2,528	2,457	N/A		
CO₂ intensity (MWh/tonnes CO₂-e)	5.22	5.40	N/A	-19%⁴	-40%⁴

1) Share of spend on external suppliers of PL/unbranded products in risk countries that has been sustainability audited.  
2) Scope 1: Internal transports and fuels for internal combustion heating.  
3) Scope 2: Purchased electricity and energy we buy for operation, heating and cooling buildings.  
4) Decrease from baseline 2020. Corresponds to 2.9% annual decrease for MWh. Corresponds to 5% annual decrease for CO₂-emissions.

People and culture key data

	2022	2021	2020	Goals 2024	Goals 2030
EMPLOYEE OVERVIEW					
Rate of permanent employee turnover	12%	N/A	N/A		
EMPLOYEE HEALTH AND SAFETY					
Total number of work-related accidents leading to injuries and/or ill-health	150	110	117	0	0
Number of work-related accidents per 200,000 working hours	3.76	N/A	N/A		
WORKFORCE DIVERSITY					
Gender distribution					
Share of women in total workforce	25%	24%	24%	27%	30%
Share of women in management team	27%	26%	22%	27%	30%
Age distribution – total workforce					
Under the age of 30	13%	N/A	N/A		
30 to 39	22%	N/A	N/A		
40 to 49	26%	N/A	N/A		
50 to 59	29%	N/A	N/A		
60 and older	10%	N/A	N/A		
ANNUAL EMPLOYEE SURVEY					
Leadership Index (LSI)	80	79	78		
Engagement Index (EI)	83	80	80		



# “We have every reason to be proud”

**Mia Brunell Livfors**, President and CEO of Axel Johnson AB, and Board Chair of Axel Johnson International, reflects on the challenges of the past year and what to expect in the years ahead.

**How would you sum up 2022?**  
“It is such a difficult year to summarise. On a social and human level, it was a year of tension, of economic volatility and of a tragic and unprovoked war in Europe. Looking at Axel Johnson, and particularly Axel Johnson International, it was a year of hard work, high activity, growth and record results. Once again, Axel Johnson International’s business model showed great resilience in volatile markets.”

**What are your thoughts on the group’s performance?**  
“We have every reason to be proud of what has been achieved. In the past five years since 2017, Axel Johnson International has doubled its sales and tripled its profits. We have had tailwinds in the shape of a strong economy, but also challenges such as supply chain disturbances, two years marked by Covid-19 and, most recently, the geopolitical and energy crisis. The

achievements are in no small part due to a very delicate trade-off between the great autonomy of the different business groups and companies, while also drawing on common strengths in building competence within fields, such as sustainability and digitalisation.”

**What are your expectations for the coming year?**  
“We should expect continued general disorder and volatility, and we should be ready for a more challenging market. But in light of an oncoming recession, it is really encouraging to

see how well Axel Johnson International has managed to handle all the fluctuations in the past two to three years. I am convinced that the group and co-workers’ amassed experience in change management in recent years has made us much better at acting swiftly when conditions change. In the medium to long term, I am definitely optimistic. Axel Johnson International has grown to become a really important part of the wider Axel Johnson Group, and I believe that we have every opportunity to keep growing organically, as well as through acquisitions.”



Mia Brunell Livfors,  
Board Chair of  
Axel Johnson  
International.

## WE ARE AXEL JOHNSON INTERNATIONAL

**WE ARE  
DRIVELINE SOLUTIONS**

- DP Filter AS, NO
- Elforest AB, SE
- IOW Bulgaria Ltd, BG
- IOW CZ S.R.O, CZ
- IOW SERVICE Sp. z.o.o., PL
- IOW TRADE Sp. z.o.o. , PL
- Marine & Industrial Transmissions Ltd, GB
- MIAS Cylinderfabrik AB, SE
- MIAS Filter AB, SE
- Progress Ingeniörfirma AS, NO
- Regal Components AB, SE
- Trans-Auto AB, SE
- Trans-Auto OY, FI

**WE ARE  
FLUID HANDLING  
SOLUTIONS (AXFLOW)**

- Allsafe Engineering Ltd, GB
- Armor Bobinage SA, FR
- AQS Liquid Transfer (Pty) Ltd, ZA
- Ateliers Ehrismann SA., CH
- AxFlow A/S, DK
- AxFlow AB, SE
- AxFlow AS, NO
- AxFlow B.V., NL
- AxFlow DC B.V., NL
- AxFlow EOOD, BG
- AxFlow GesmbH, AT
- AxFlow GmbH, DE
- AxFlow KFT, HU
- AxFlow Ida, PT
- AxFlow Ltd, GB
- AxFlow Ltd, IE
- AxFlow Oy, FI
- AxFlow S.A., ES
- AxFlow S.A.S., FR
- AxFlow S.r.l., IT
- AxFlow S.R.L., RO
- AxFlow s.r.o., CZ/SK
- AxFlow Services KFT, HU
- AxFlow Service S.r.l., IT
- AxFlow Sp. z.o.o., PL
- AxFlow Systems B.V., NL
- Bahr Pump OÜ, EE
- Brown Brothers Engineers,Australia Pty Ltd, AU

- Brown Brothers Engineers Flow Technology Ltd, NZ
- Brown Brothers Engineers Ltd, NZ
- Compvax A/S, DK
- Elettromeccanica Alto Adige S.r.l., IT
- Fin Maintenance Ltd, GB, GB
- Flow Technologies Service Ltd, GB, GB
- Flow Technologies UAB, LT
- Galbraith Engineering Ltd, NZ
- Gram Vakuum Technik ApS,DK
- GT Water Technologies, AU
- INCA Control Pty Ltd, AU
- Induchem (UK) Ltd, GB
- Induchem Components Ltd, IE
- Innva AS, NO
- Kelair Pumps Australia Pty Ltd, AU
- Process Partner AS, NO
- Pumpegruppen A/S, DK
- Pumptechnique SIA, LV
- RPT S.r.l., IT
- Safe Supply AS, NO
- Starline Valves Oy, FI
- System Cleaners A/S, DK
- The Pump Company Ltd, GB
- Tredwell Electrical Ltd, IE
- Trio Trykluft A/S, DK
- Tuma Pumpensysteme GmbH, AT
- VIP Tehnika d.o.o., SI
- W. Moser AG, CH

**WE ARE  
INDUSTRIAL AUTOMATION**

- Caldan Conveyor A/S, DK
- Caldan Conveyor Ltd, UK
- Caldan Service GmbH, DE
- Caldan Conveyor India Private Limited, IN
- OCS Overhead Conveyor System AB, SE
- OCS Overhead Conveyor Systems GmbH, DE
- OCS Overhead Conveyor Systems s.r.o., CZ

**WE ARE  
LIFTING SOLUTIONS**

- AMC Instruments S.r.l., IT
- Cables y Eslingas S.L., ES
- Certex Danmark A/S, DK
- Certex Eesti OÜ, EE
- Certex Finland OY, FI
- Certex Hebeteknik GmbH, DE
- Certex Latvija SIA, LV
- Certex Lietuva UAB, LT
- Certex Lifting Australia, AU
- CTX Lifting Solutions Inc, US
- Certex Lifting Ltd, GB
- Certex Norge AS, NO
- Certex Svenska AB, SE
- Dynamic Rigging Hire Pty Ltd, AU
- Haklift OY, FI
- Lifting Gear UK, Ltd,GB
- Mennens Amsterdam B.V., NL
- Mennens Belgium N.V., BE
- Mennens Dongen B.B., NL
- Mennens Groningen B.V., NL
- Mennens Hengelo B.V., NL
- Mennens Rotterdam B.V., NL
- REMA Holland B.V., NL
- SCM Citra Oy,FI
- Traction Levage S.A.S., FR

**WE ARE  
POWER TRANSMISSION  
SOLUTIONS**

- Abra Kulelagersenteret AS, NO
- Acorn Industrial Services Ltd, GB
- Arkov spol. S R.O., CZ
- B.B.M. S.r.l., IT
- Bell d.o.o., SI
- Bronco Transmission AB, SE
- Drivsystem 05 AB, SE
- Elettromeccanica Malaguti S.r.l., IT
- Gerald Summers Ltd, GB
- G.M.M. S.r.l., IT
- G.M.M. USA Inc, US
- Jens S. OY, FI
- Jens S. Transmisjoner AS, NO
- Jens S. Transmissioner A/S, DK
- Jens S. Transmissioner AB, SE
- Jokilaakeri OY, FI
- Kaltech Gearservice APS, DK

- KTT Kubinsky Tömítéstechnika Kft, HU
- MAK Aandrijvingen B.V., NL
- Nomo (Shanghai) Bearing Co. Ltd., CN
- Nomo Industriservice AB, SE
- Nomo Kullager AB, SE
- Nomo A/S, DK
- Norbelt AS, NO
- Passerotti Sp. z.o.o., PL
- Pikron spol s.r.o., CZ
- Rotek AS, NO
- RW Bearings Ltd, GB
- SKS Control OY, FI
- SKS Mekaniikka OY, FI
- SKS Sweden AB, SE
- SKS Tehnika OÜ, EE
- Spruit Aandrijftechniek B.V., NL
- Sverull ElektroDynamo AB, SE
- Tinex, d.o.o., SI
- Town & County Engineering Services Ltd, GB
- TP Nordic A/S, NO

**WE ARE  
TRANSPORT SOLUTIONS**

- AB Karosseriillbehör, SE
- AB Transkomponent Finland Ltd, FI
- ACK Forankra S.A.S., FR
- allsafe GmbH & Co KG, DE
- CDS Produkter AB, SE
- Certex Polska, PL
- Egil Verne AS, NO
- Forankra AB, SE
- Forankra España S.L., ES
- Forankra Pol Sp. z o.o., PL
- GPI S.A.S., FR
- HBA Fordonsteknik AB,SE
- L-EX SARL, FR
- Nordeye AB, SE
- Ro-Ro International TM AB, SE
- Sternhammar AB, SE
- TMT Malinen Baltic OÜ, EE
- TMT Malinen OY, FI
- Trailerkomponenter AB, SE
- Widni Baltic OÜ, EE
- Widni OY, FI

The above only summarises our operating companies.



## Executive Management Team

From top outer row:

**Mattias Jaginder**  
Managing Director,  
Industrial Automation

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

**Erik Eklöv**  
Managing Director,  
Transport Solutions

**Jan Brattberg**  
Managing Director,  
Driveline Solutions

**Ralf Wiberg**  
Managing Director,  
Lifting Solutions

**Fredrik Eklund**  
Director of Strategy and M&A

From top inner row:

**Malin Ripa**  
Chief Sustainability Officer

**Ola Sjölin**  
Managing Director,  
Power Transmission Solutions

**Ola Karlsson**  
Chief Financial Officer

In front from left:

**Mårten Steen**  
Chief Information Officer

**Martin Malmvik**  
President and Chief  
Executive Officer

## Board of Directors

From left to right:

**Sara Öhrvall**  
Board member Axfood  
Board Chair Humla  
Board member Investor,  
SNS, Bonnier Books

**Mia Brunell Livfors**  
Board Chair  
President and Chief  
Executive Officer of Axel  
Johnson AB  
Board Chair of Axfood and  
Dustin Group  
Board member of AxSol,  
Kicks, Martin & Servera and  
Efva Attling Stockholm

**Paul Schrotti**  
CEO of Lindéngruppen,  
Board Chair of Beckers  
Group and Colart Group  
Board member of Lindén-  
gruppen and Höganäs  
Senior Advisor to Keyhaven  
Capital Partners

**Camilla Wideroth**  
Chief Financial Officer, Axel  
Johnson AB  
Board Chair of Kicks  
Board member of Martin &  
Servera, Novax and Humla  
AB

**Marie Ehrling**  
Vice Chair of Axel Johnson  
AB  
Board Chair of Disruptive  
Pharma AB  
Board member of Disruptive  
Materials AB  
Board Chair of the SSE Ad-  
visory Board of Stockholm  
School of Economics  
Board member of the Royal  
Swedish Academy of Engi-  
neering Sciences (IVA)

**Roland Münch**  
Board Chair of Trützschler  
Group SE  
Board member of  
Thyssen'sche Handels-  
gesellschaft m.b.H.





**Axel Johnson International** is a privately owned global industrial group of more than 200 companies in 34 countries. We acquire and develop companies into strategically selected niche markets, primarily technical components and industrial process solutions.

We are organised in six business groups: Driveline Solutions, Fluid Handling Solutions (AxFlow), Industrial Automation, Lifting Solutions, Power Transmission Solutions and Transport Solutions.

As an active and long-term owner, our mission is to drive business development and growth.

We are headquartered in Stockholm, Sweden, and part of the family-owned corporate group Axel Johnson.

