

A man with short grey hair, wearing a light blue shirt and a dark quilted vest with the 'DOCS' logo, stands in a factory setting. He is smiling and has his hands in his pockets. The background shows a complex industrial assembly line with various mechanical parts and machinery.

# Values in Action

Annual Review 2025

# Being Far-Sighted

---

We drive sustainable change. We favor long-term commitments and have the intention to remain in and serve 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.

# About us

Axel Johnson International is a privately owned industrial group with a global presence. We develop, own, and acquire companies providing technical solutions by combining products and services to industrial customers. Our companies have a unique ability to solve the problems of our customers through local presence, deep expertise, and an entrepreneurial culture.

## 2025 in numbers

36

Countries of presence

100+

Sales in no. of countries worldwide

220+

Companies

1,898

MEUR in net sales

22

Acquisitions

6,700+

Employees



# United by Our Strong Values

---

In a time when much is changing, when the pace is high and rules are being reshaped, it is a source of stability to stand firmly on values that do not shift. At Axel Johnson International, our core values guide us regardless of market cycles or external uncertainty. They provide stability, clarity, and a shared reference point in everything we do.

The Annual Review 2025 brings together the many parts of our group and shows how they connect. Through selected stories and perspectives, the review illustrates the diversity of our operations and what unites us. Being Far-Sighted, Making Things Happen, and Being Good to Work With are present throughout. We hope you enjoy reading this Annual Review and gain a deeper understanding of our performance, our decentralized model, and what defines us as a group.

# Contents



<b>CEO Summary</b>	<b>4</b>
<b>About us</b>	<b>6</b>
Ownership	6
Business Model	8
Strategy	10
<b>Business Groups</b>	<b>14</b>
Driveline Solutions	16
Fluid Handling Solutions (AxFlow)	22
Industrial Automation	28
Lifting Solutions	34
Power Transmission Solutions	42
Transport Solutions	48
<b>Support to Grow</b>	<b>54</b>
Sustainability	56
People and Culture	58
Digitalization	60
<b>Financials</b>	<b>64</b>
Financial Overview	65
Performance Overview	67
<b>Board and Management</b>	<b>68</b>
Board Chair Comment	68
Board of Directors	69
The Management Team	71

# Creating Stability in a Turbulent Landscape

2025 was a year marked by geopolitical shifts, new technologies and evolving regulations, all reshaping the industrial landscape rapidly. It is easy to get caught up in uncertainty. But it is important to recognize the progress being made every day. Across industries and markets, our companies continue to innovate, invest, and find new ways to serve customers.

As a group, we keep moving forward. Standing still has never been an option for us. In times when political pressure increasingly influences business conditions, clarity and direction matter. Being a stable, family-owned company with strong values is a significant strength. It allows us to make decisions with speed, remain close to our customers, and stay focused on what truly matters. Leadership, culture, and values play a decisive role in how we set priorities and work together. By focusing on what can be influenced, taking responsibility, and making brave decisions even in turbulent times, the group demonstrates what it means to put values into action.

Trust in people is central to how we operate. We rely on the competence, judgment, and drive that exist throughout the group. Our decentralized model and strong culture give us the freedom to act with conviction, to support development and look beyond short-term cycles. Investing with intent is about enhancing capabilities and relevance over time.

**“I feel that our value proposition is stronger than ever.”**

Despite an industrial slowdown in Europe, 2025 has been another strong year for the group. Our companies have shown an impressive ability to adapt, prioritize, and continue delivering value to customers. Net sales increased by 8 percent, reaching approximately EUR 1.9 billion. I am proud to say that during the year, we completed 22 acquisitions, a new record, which is proof of a high level of M&A activity across all six business groups. We also continued to reinforce our position in Europe, expanded further in

Oceania, and took an important step in our geographic development, entering Canada with two of our business groups. The pace, engagement, and quality of the acquisition-work across the group have been impressive. I feel that our value proposition is stronger than ever when more companies chose to become a part of our group.

**“The group demonstrates what it means to put values into action.”**

Alongside this growth, we have continued to focus on areas that strengthen our businesses over time: sustainability, diversity and inclusion, leadership and competence development, and digitalization. These efforts are an integral part of how we build resilient companies and attractive workplaces.

Maintaining stable profitability for the third consecutive year, at around EUR 140 million, gives us the capacity to act. It allows us to support our companies, remain consistent in our priorities, and continue developing with confidence.

Today, Axel Johnson International brings together more than 6,700 people around the world. The diversity of perspectives, skills, and experience is a clear advantage. It is our people and their talent that differentiate us. In times of change, stability is created through action. That is the power and energy I see every day across our group, and that gives me confidence going forward.



**Martin Malmvik**  
CEO, Axel Johnson International

A handwritten signature in white ink that reads "Martin Malmvik". The signature is stylized and cursive.

# Family Ownership, Strong Foundation

As part of Sweden's largest family-owned corporate group, we share a heritage that stretches back more than 150 years. Today, the fifth generation of the Axel Johnson family is actively engaged in the business, carrying forward a culture defined by respect for people, entrepreneurship, and long-term relationships.

Axel Johnson builds and develops companies in areas such as food, energy, health, and industrial solutions. Every day, more

than 1.5 million people interact with the group's businesses, offering a unique opportunity to contribute to positive change in the communities we are part of.

Our owner's philosophy of "impatient renewal with a long-term perspective" guides how we make decisions, invest in industries, support entrepreneurs, and build companies with the prerequisites to remain strong for generations.



Antonia Ax:son Johnson and Caroline Berg

# Guided by Ambitious Goals

10 Years | 50% New Business Activities | 50% Reduction in Climate Footprint

# 10/50/50

We are part of a strong entrepreneurial tradition that combines long-term business with continuous renewal and responsibility. This is reflected in the 10/50/50 target set by our owner, which brings together business renewal and reduced climate impact in one ambition.

The idea is simple: Over a 10-year period, 50 percent of what the group does should be new compared to today, while reducing the group's climate footprint by half.

The vision drives innovation through new products, new markets, new customer offerings, and the acquisition of companies that strengthen our group while ensuring that growth is achieved with lower environmental impact.

**“Renewal is not a project; it’s part of who we are. 10/50/50 keeps us moving, learning, and creating value for the long term.”**

– Caroline Berg, CEO and Owner Axel Johnson

10/50/50 is not a one-time achievement. It is a long-term commitment to continuous renewal, measurable progress, and responsible business across the group. To contribute to this vision, we set ambitious targets and take actions across our companies and business groups.

# Driven by Long-Term Commitment

We invest with a long-term ownership perspective and no exit strategy. Our business model is built around the development of companies that are close to their customers and grounded in deep technical expertise.

Growth starts from within, and we support the organic development by strengthening capabilities in areas such as digitalization, people and leadership development, sustainability, and customer-oriented solutions. Investing in these foundations, our companies enhance competitiveness and resilience while deepening customer relationships.

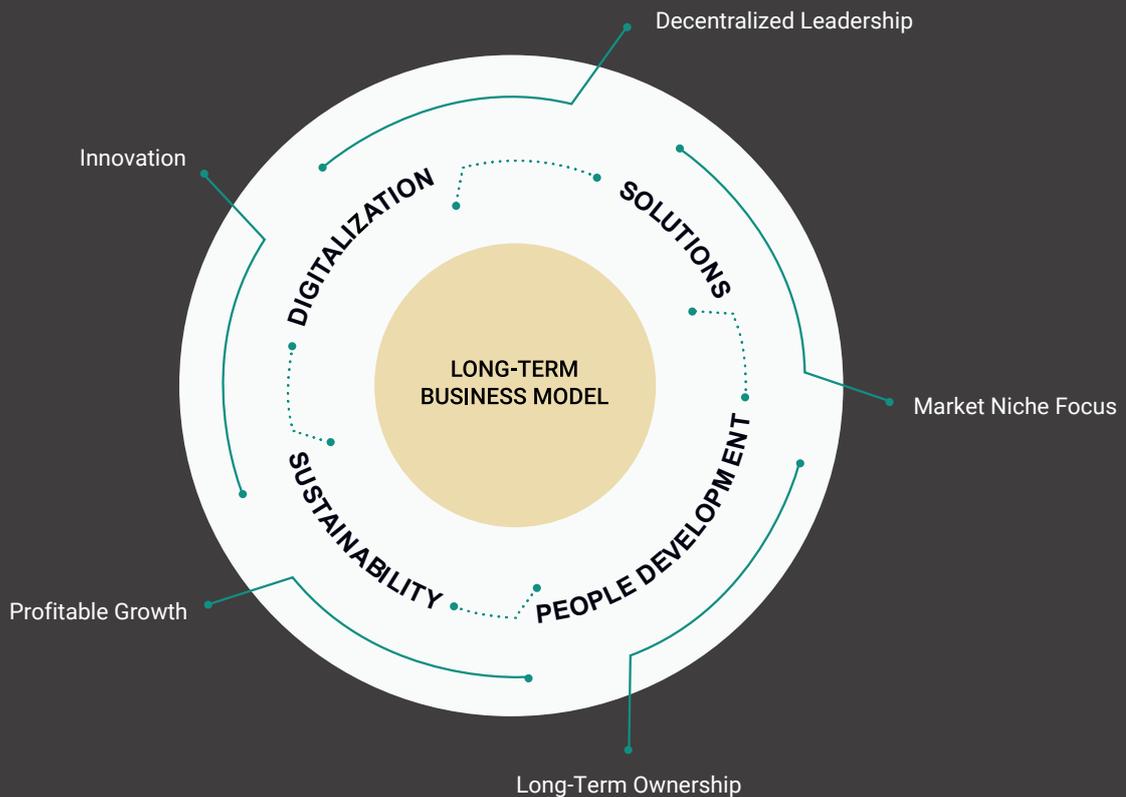
Alongside organic growth, acquisitions play a central role in how the group expands. Bolt-on acquisitions complement and improve existing companies by adding new competences, technologies, or customer offerings, building on established

platforms. Platform acquisitions, in contrast, enable the group to enter new niches and markets, build new industrial positions, and create additional opportunities.

Our decentralized model allows each company to stay close to their customers, where insights, decisions, and innovation happen. Local leaders retain the autonomy that made their businesses successful and benefit from a broader network that supports profitable growth.

The balance between maintaining identity and independence, while gaining a committed long-term owner, is often a decisive reason entrepreneurs choose to become part of our group.

**139** acquisitions since  
2016, that added sales  
of **969 MEUR**



## Supporting Our Companies – Focus Areas

### Digitalization

Tools and platforms that build efficiency, improve data-driven decisions, and enable smarter, scalable business operations.

### Solutions

A continuous shift toward more solution-driven offerings, combining products, expertise, and services to create increased customer value.

### Sustainability

Through expertise and clear strategic direction, value is created by increasing resource productivity and strengthening resilient supply chains that improve customers' sustainability performance.

### People Development

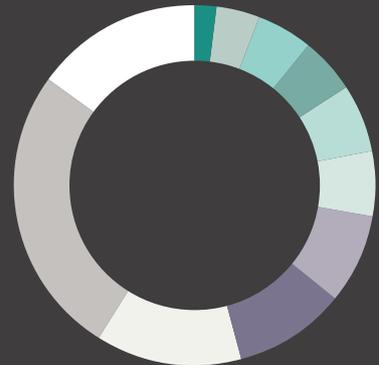
Programs, training, and leadership development designed to grow skills, improve teams, and help companies retain and attract employees.

# Diversification Across Markets and Geographies

Operating across a wide range of industrial segments and generating sales in multiple regions enables us to create stability, balance, and resilience. This diversification allows our companies to grow with confidence, adapt to a shift in demand, and stay close to customers in different contexts.

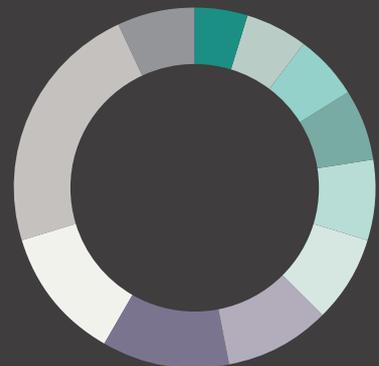
## End Markets - share of sales %

- Pulp & Paper 2%
- Marine 4%
- Water & Waste 5%
- Transport 5%
- Food 6%
- Chem. & Pharma 6%
- Energy 8%
- Steel & Minerals 10%
- Resellers 13%
- General Industry 26%
- Other 15%



## Geographies - share of sales %

- Germany 4.8%
- France 5.5%
- Oceania 6%
- Finland 6.5%
- Spain 7%
- Netherlands 7.8%
- Norway 9.5%
- Sweden 11.4%
- UK & Ireland 12%
- Other Europe 22.7%
- Other Outside Europe 7%





## A Record Year for Acquisitions

---

With 22 acquisitions, 2025 was our biggest year of acquisitions to date, driven by long-term ambition and opportunities identified across our markets.

## Broad-Based Expansion

---

All six business groups contributed through a balanced mix of both platform- and bolt-on acquisitions, which increased resilience and customer value.

## Structural Trends and Diversification

---

We expand where industrial demand is growing, and in 2025 took an important step into Canada, broadening our markets and opportunities.

# A Strategic Step Into Canada



2025 was defined by high ambitions and a readiness to act when new opportunities align with strategy and values. Alongside broad acquisitive activity across all business groups, we took an important step into a new market: Canada.

Entering a new country in a turbulent macroeconomic climate may seem unusual. But for us, the decision was rooted in far-sighted thinking and the parallels between Canada's business culture and that in Europe and Oceania. The market values technical expertise, reliability, and solid partnerships, a combination that aligns with our decentralized model. In July, Lifting Solutions and AxFlow became our first two business groups to enter Canada.

We aim to expand this footprint across other parts of the group.

Beyond Canada, all business groups contributed to a year of strong activity, combining strategic platform acquisitions with targeted bolt-ons. This reflects confidence in our businesses and the relevance of the niches in which they operate.

## What we look for in a new market

- A stable and transparent business environment with a cultural fit
- Industrial niches closely aligned with our expertise
- An entrepreneurial, collaborative work culture

## About Canada



A top-ranked, trusted market known for strong rule of law and high ethical business standards.

# ~66%

Of GDP linked to international trade, U.S. the largest trading partner and strong ties to Europe and Asia.

# ~40M

Population with highly educated skilled workforce.

# Top 10

Global economy, with sector leaders in manufacturing, energy, mining, automotive, forestry, and process industries.

## A Record Acquisition Year with Real Momentum

We continued to build on the strong foundation we have set in motion in recent years, and this resulted in our highest number of acquisitions to date. What stood out was the breadth: All six business groups contributed, and we also expanded our geographic footprint, with important steps into Canada and continued momentum in Oceania. Both regions align well with our strategy and offer strong entrepreneurial companies with a clear cultural fit. The key reasons behind this year's progress are the strong relationships and competencies that exist within the group. These connections mean we identify the right opportunities early and, even though lead times are long, take the time needed to ensure sustainable outcomes.

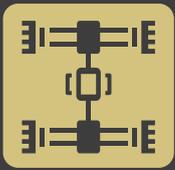
Looking ahead, I get energy from seeing the passion and commitment to developing our businesses, and drive profitable growth.



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

# Business Groups

Our six strong business groups operate in different niche markets and bring together our 220+ companies with shared focus and expertise. This structure supports collaboration and knowledge sharing, while allowing each company to operate independently.



Driveline Solutions

14

---



Fluid Handling Solutions (AxFlow)

20

---



Industrial Automation

26

---



Lifting Solutions

32

---



Power Transmission Solutions

40

---



Transport Solutions

46

---

# Driveline Solutions

A leader in the mobile off-highway, marine and industrial driveline industry, delivering customer-tailored solutions that improve performance in operations and machinery. 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 acknowledged for their technical expertise and strong service capabilities. Although high-quality products are key, the group's true strength lies in designing custom solutions by combining technology with application expertise. This positions Driveline Solutions as a trusted partner for OEMs in the design and development of new machinery.

## 2025 in numbers

127

MEUR in net sales

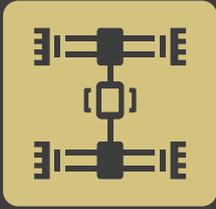
7 2

Countries  
of presence

Acquired  
companies

## Market Segments

Mining, Marine, Agriculture, Forestry, Railroad,  
Construction, Material handling, General industry



# Collaboration and Continued Progress

“2025 marks a year of continued growth and development for Driveline Solutions. Despite a mixed market across regions and segments, our companies once again delivered strong performance, driven by commitment, collaboration, and a long-term perspective. Throughout the year, collaboration remained one of our greatest strengths. Joint efforts in digital initiatives and supplier partnerships led to increased efficiency and improved customer solutions. As one of the group’s most recent acquisitions, Hercules has had an inspiring journey to follow. By leveraging shared expertise and know-how, the company advanced its business and contributed to the group’s overall progress. From a strong base and with a clear direction, we build on the group’s strengths and turn opportunities into growth and value.



**Jan Brattberg**  
Managing Director, Driveline Solutions

# Growing Through the Group

Hercules Group has moved fast since joining Axel Johnson International in late 2024. The UK marine systems specialist has forged multiple collaborations across Driveline Solutions and taken advantage of group training programs. The journey reflects how a dynamic mindset, openness, and being far-sighted can accelerate growth for a business already built on energy, expertise and ambition.



### Building a stronger base

When Managing Director Ryan Langley first spoke to Driveline Solutions, becoming part of the business group was not on his mind. Two decades after he had joined Hercules as a 17-year-old apprentice, the company was still growing strongly. Yet the demands on Ryan as an owner-entrepreneur were rising.

“We were doing well and expanding, but the opportunities and the responsibilities were starting to get too big for one person to carry,” he says.

What attracted Ryan was a two-way partnership. Early conversations focused on cultural fit, shared values and

what the two sides could accomplish together. “The decision wasn’t about stepping back; it was about taking Hercules further than we could go alone,” he says.

That shift in perspective has already reshaped how Hercules plans and leads. This foundation was further developed through Driveline Solutions’ more structured process and strategic input, turning ambitions into a more concrete direction.

“Having structure and strategic guidance to challenge our thinking made the discussions more focused and the outcome far more powerful,” Ryan says.

# “Being connected across the group opens doors we could not have found on our own.”

## Collaboration that creates opportunities

Some collaborations have grown naturally from long-standing relationships, such as Hercules’ work with fellow UK group company Marine & Industrial Transmissions (MIT) around electric bow thrusters powered by new permanent magnet motor technology. Others became possible after joining the group.

With group company Progress in Norway, Hercules exhibited jointly at an aquaculture show and visited customers together. Discussions and quotations with colleagues at the driveline company Trans-Auto are under way.

## “We can offer people a career path in a way we couldn’t before.”

“What makes the difference is that you suddenly have people you can pick up the phone to people who genuinely want you to succeed and will challenge, support and balance your thinking.”

These relationships have broadened Hercules’ reach beyond its marine platforms. The MIT connection has introduced Ryan and his team to mining and other land-based industries that value hydraulic expertise. “Being connected across the group opens doors we could not have found on our own,” Ryan notes.

## Investing in people and culture

One of the most visible shifts has taken place inside Hercules. The company has formed its first management team and onboarded new training and development pathways. Ryan himself begins a Personal Leadership course in 2026, and colleagues are participating in programs such as the Talent Acceleration Program (TAP).

“We focused a lot on culture in 2025, making people feel trusted, supported, and part of the journey. It’s not just saying the words; it’s giving people tools and space to grow,” he says.



Ryan Langley, Managing Director, Hercules Group



● Paignton and Dartmouth, UK

## Hercules Group

Specialist in hydraulic, electric, and hybrid systems for offshore vessels and related marine applications.

**Business group** Driveline Solutions

**Founded** 2004

**Location** Paignton and Dartmouth, England, United Kingdom

**Employees** ~35

**Joined the Group** 2024

Creating clearer career paths has also helped attract new talent. “It makes a difference when you can say we’re a small company with the backing of something much bigger. We can offer people a career path in a way we couldn’t before,” Ryan says.

The efforts are already visible. Confidence and motivation have grown, even though the company is barely 18



months into its integration. “If you can make everyone a couple of percent better each year, that alone delivers meaningful growth,” he says.

### Future-focused on electrification

Looking ahead, Hercules is building its growth around diversification and electrification. By offering hydraulic, electric, and hybrid systems—from individual components to complete packages—Hercules stays relevant as customers transition to new ways of powering their vessels. With a clear focus on its core strengths and access to the group’s network, the company is well positioned to grow across markets in the UK and internationally.

“The potential is far bigger than what we could have achieved alone,” Ryan reflects. “If someday I can look back and say I was part of that journey, that’s the legacy I want to leave.” ●

### Story within the story

Hercules’ workshop spans several generations. Apprentices in their teens work alongside engineers in their 60s and 70s, some of whom have been with the company for decades. “What I love is seeing a 17-year-old and a 70-year-old having a laugh together while doing work that really matters,” Ryan says. “That mix of experience and fresh ideas is who we are.”

# Fluid Handling Solutions (AxFlow)

AxFlow is a leading source of pumps, mixers, valves, heat exchangers, instruments, and complete fluid handling systems for the process industry. Combining deep technical know-how with strong local service, the group delivers tailored solutions that meet customers' exact needs, from individual components to complete pumping systems. Partnering with renowned suppliers and supported by a central warehouse in the Netherlands, AxFlow ensures fast delivery and consistent quality. Through collaboration, expertise, and dedication to customer success, the group continues to strengthen its leading position in the global process industry.

## 2025 in numbers

**542**

MEUR in net sales

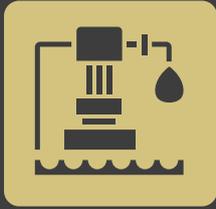
**31**      **4**

Countries  
of presence

Acquired  
companies

## Market Segments

Food and beverage, Energy, Chemical,  
Water and wastewater, Mining, Pharmaceutical



# A New Chapter in Our Global Journey



It was an exciting year of growth for AxFlow in which we also saw new horizons. The acquisition of Jadler Industries in Canada took us into our 31<sup>st</sup> country, and was our first step into North America. The move opens strong opportunities in a dynamic market where we see clear potential for sustainable, and profitable growth. Both Canada and Australia are markets that share much of our culture, values, and way of doing business. Their open entrepreneurial culture makes collaboration easy, and together they complement our strong foundation in Europe. Leveraging our passionate local teams and solid partnerships, we continue to grow our business and support industrial progress around the world. We are well on our way toward becoming a truly global AxFlow family.



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

# Automation to Scale the Business

AxFlow’s European Distribution Center (EDC) is undergoing a remarkable transformation. By combining a modern ERP system with advanced automation and new ways of working, the team is preparing to double capacity by 2029 with only small increases in personell. The journey shows how digital tools, intelligent processes, and shared engagement can redefine the performance of a global supply hub.



Rikard Kristensson, Group Chief Supply Chain Officer, AxFlow and Pieter Molenaar, Managing Director, AxFlow DC

### Scaling for global growth

As AxFlow Group pursues an ambitious growth trajectory, the EDC in Lelystad, Netherlands, stands at the center of the group’s ability to scale efficiently. The facility supports sales companies in more than 30 countries, delivering critical components within 24 hours in over 90 percent of cases, a sharp contrast to industry lead times of 10-16 weeks.

But as demand continued to rise, it became clear that incremental improvements were not enough to keep up. Rikard Kristensson, Group Chief Supply Chain Officer,

and the EDC team therefore decided to set a bold target: Growing from today’s 50,000 annual orders to 100,000, up from just 20,000 in 2018 with the same number of employees.

**“It’s not about five percent improvements; this is a paradigm shift.”**

– Pieter Molenaar



### **New structure, new systems, new capabilities**

Two foundations made the next step possible: A new ERP system and a restructured organization. The ERP platform gives real-time control over stock levels, purchase triggers, shipment status, and incoming orders. It also eliminates countless manual steps.

Pieter Molenaar, Managing Director, AxFlow DC, says: “Being able to move from fully manual picking to scanners, vertical storage and automated processes has been a major leap. It shows how fast and accurately we can work.”

At the same time, the EDC reorganized into specialist teams, with one focusing on upstream supply and another managing the outbound flow. New digital tools, including a Freshdesk-based ticketing system, streamline internal inquiries and reduce administrative work, with a digital agent now being explored to further boost efficiency.

How did the team respond to such major changes? “Some apprehension about change is natural at first, but engaging employees early on made the difference. You need the team with you, and we made that a priority,” Rikard explains.

### **State-of-the-art robotics**

Two large, automated picking robots, each 17 meters long and 6 meters high – now retrieve up to 1,600 box-stored components within seconds. The system

delivers the items directly to the operator for final labeling before dispatch. “It feeds faster than you can label the boxes,” Rikard says.

Eight Kardex lifts, each storing the equivalent of 150 m<sup>2</sup> of shelving in just a 12 m<sup>2</sup> footprint, now handle smaller items. Together with the new picking robots, they form the backbone of a high-volume, high-precision process for picking and replenishment. The system also ensures full stock rotation, operating 100 percent first-in, first-out (FIFO) so that as one product leaves the warehouse, its replacement is often already on the way.

**“World-class performance is not one thing: It is the system, the hardware, and the people all working together.”**

– Rikard Kristensson

“One person can now handle more than 70 percent more inbound work than before. The efficiency gain is enormous,” Pieter notes.

For AxFlow’s sales companies, the impact is immediate. They receive fast, predictable, and transparent order



Lelystad, Netherlands ●

## AxFlow European Distribution Centre (EDC)

Specialists in distribution, logistics, and customer fulfillment for pumps, valves, and industrial components.

**Business group** Fluid Handling Solutions (AxFlow)

**Location** Lelystad, Netherlands

**Employees** ~28

**Joined the Group** AxFlow has been part of Axel Johnson International since its formation.

fulfillment, freeing up time to focus on customer relationships and technical support.

“Our job is to take everything behind the scenes off their shoulders so they can focus their time and energy on what matters most—the customers,” Rikard says. “World-class performance is not one thing: It is the system, the hardware, and the people all working together.”

### Benefits beyond Europe

The transformation benefits the group by increasing resilience, reducing bottlenecks, and reinforcing AxFlow’s reputation for dependable delivery.

Learnings from Lelystad are already shaping new plans, including the launch of a dedicated distribution center in Oceania to serve Australia, New Zealand, and the wider region. Canada is also joining the network as a newly integrated market.

Behind the EDC lies a mindset of continuous improvement. During the fall of 2025, the center reached its highest shipping volumes to date, a milestone that showed what a motivated team can accomplish together.

“It becomes a positive spiral,” Rikard says. “The better you get, the more time you free up for further improvements.” ●



### Story within the story

A quiet strength of the EDC is its low staff turnover. In a flat organization with few formal promotion steps, retention depends on offering people something more meaningful. The secret, says Rikard, is a mix of personal development and a culture people want to stay in. Training, new responsibilities, and strong team spirit give room to grow. “Someone else can always pay more, but people stay because they feel valued and proud of what we’re building together.”

# Industrial Automation

Our Industrial Automation business group operates in three niches: automation components, material handling, and surface treatment. A common driver is the global need for increased automation to achieve more efficient and scalable operations. Our group companies translate this trend into tangible customer value, whether selecting the most suitable pneumatic system or defining the optimal conveyor route in a surface treatment or assembly line. The focus is always on working closely with customers on their specific applications to build more productive, scalable, and resilient operations today and for the future.

## 2025 in numbers

54

MEUR in net sales

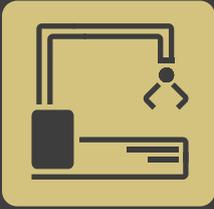
9 2

Countries  
of presence

Acquired  
companies

## Market Segments

Aerospace, Agriculture, Defense, Energy, Construction, Automotive, Home appliance and electronics, Micromobility, General industry



# Growing with Our Customers in a Changing Industry

“Last year delivered strong development and clear improvements across the group, despite a challenging market environment. Organically, our group companies continued to strengthen their positions in their respective niches. Strong technical solutions and deep know-how are our license to operate, ensuring we can meet demanding customer requirements and industry standards. What truly stands out, however, is the dedication and skills of our people. The combination of customer focus and technical excellence enables us to build longstanding partnerships and help our customers improve performance in their operations. Two important acquisitions were completed during the year, reinforcing Caldan’s European presence and marking the start of Airsoft’s inorganic growth journey in automation components.



**Anton Kullh**  
Managing Director, Industrial Automation

# Limited Space, Multiple Levels

When a global drive technology company planned a new production facility in Sweden, space constraints called for a smarter approach. Industrial Automation company OCS responded by redesigning the internal material flow, using the full building height instead of floor space to increase capacity, improve safety, and reduce energy use within the site's existing limits.



## From challenge to opportunity

The project began with listening. SEW-Eurodrive, a German-based multinational company, needed a high-performing, low-maintenance conveyor system to support its newest gearmotor production line. OCS, based in Sweden, translated that need into action, and applied its multiplex, friction-based technology to deliver a flexible system capable of handling various heavy loads at speed.

The most complex task lay in developing customized lifting units to transport goods between different levels in the factory, units that combined mechanical strength with operator safety.

"The result reflects how teamwork and smart design can turn a practical challenge into a solution offering improved performance and energy efficiency," says OCS Project Manager Krister Söderström.

"It was our first project with SEW, so our way of working closely with the customer proved essential. We brought our conveyor solution know-how; they brought their deep production expertise, and the system integrator company Energy Partner Systems (EPS) coordinated the installation on site. Together we built trust and learned a lot."

## Teamwork beyond engineering

More than 20 OCS colleagues contributed across design, production, and installation, each adding their own expertise to keep the project on track. Krister describes the project as a year-long dialogue in which technical precision and practical collaboration shaped every step.

“It’s never about one person. We learn from each other and support each other. That’s how good systems are built,” Krister says.

The line runs on two floor levels at speeds of up to 30 meters per minute, handling loads of up to one ton safely and efficiently while minimizing noise and maintenance.

Each movement is controlled, every lift balanced, and all risks assessed in advance.

The finished system met all production and safety targets on day one. For SEW, the new line supports their sustainability goals. The drive units of each lift recover energy during downward movement, feeding it back into the system and reducing total electricity consumption by 25 percent. ●

## About the project

- Customer: SEW-Eurodrive (SEW), global drive-technology and automation company
- Location: Jönköping, Sweden
- Solution: Modular overhead conveyor using patented friction-based technology and state-of-the-art lifting units
- Integrator: Energy Partner Systems (EPS), responsible for coordination and installation
- Challenge: Expand production capacity within limited floor space
- Sustainability: Energy regenerated through SEW drive technology

**“It’s never about one person. We learn from each other and support each other. That’s how good systems are built.”**



Krister Söderström, Project Manager, OCS and Magnus Bengtsson, Project Manager, SEW



● Borås, Sweden

## OCS Overhead Conveyor Systems

Specialists in material handling solutions for production and intralogistics, including floor and overhead conveyor systems.

**Business group** Industrial Automation

**Founded** 1993

**Location** Headquarters in Borås, Sweden, with global reach

**Employees** ~40

**Joined the Group** 2019

### Customer Perspective: SEW on the OCS Solution

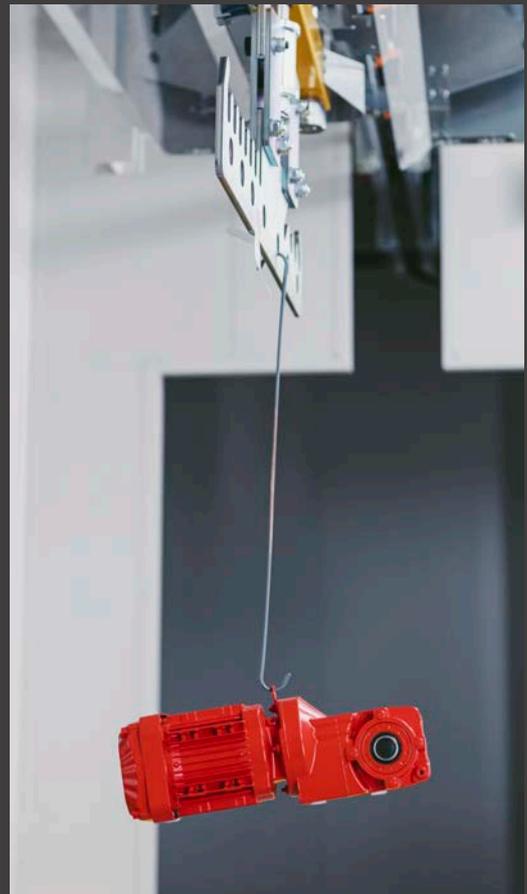
For SEW, flexibility and speed are essential to meeting their customer expectations. Thanks to OCS's fully integrated conveyor solution, connected directly to SEW's order and control systems, the company now operates in a fully digital flow that secures fast, reliable deliveries. A key reason for choosing OCS was the ability to design a compact, silent, friction-based system that also supports SEW's own technology showcase.

"OCS managed to meet our demand for a smaller footprint, which was a key factor. Their friction-based technology also gives us a quieter solution. And with this setup, we can use our own drive technology as a showcase for customers in an even better way," says Magnus Bengtsson, Project Manager at SEW.

Energy efficiency was another priority. Early commissioning tests indicate the system can reuse around 25 percent of the energy consumed, depending on load and lift cycles. Performance is expected to follow a linear curve as operations scale.

Strong collaboration throughout the project was also critical. While SEW partnered with EPS as the main contractor, OCS's project leadership became increasingly central during the final stages.

"In a project of this size, teamwork is always crucial. Even though EPS was the main contractor, OCS—and especially Krister's project leadership—played an increasingly important role in finalizing the system," Magnus concludes.



# Lifting Solutions

Lifting Solutions is a global leader, shaped by deep lifting expertise and a heritage that spans generations. Across its companies, the group delivers lifting equipment, steel wire rope, and height-safety solutions, supported by connected services that keep operations smooth, safe, and efficient. Guided by a clear vision to be the preferred partner in lifting solutions, the group drives progress in safety, digitalization, services, and sustainability. With companies in 18 countries, Lifting Solutions forms a powerful international network serving a broad range of industries and providing infrastructure that shapes our cities and keeps society in motion.

## 2025 in numbers

# 465

MEUR in net sales

# 18 4

Countries  
of presence

Acquired  
companies

## Market Segments

Energy, Marine, Ports, Construction,  
Cleanrooms, Mining, Industrial manufacturing



# New Opportunities Across Continents

“Even in a year with limited growth and some challenging markets, we continued to move forward thanks to the commitment and resilience of our companies. We expanded rental through acquisitions in Australia, becoming the first player in the lifting industry with a presence across the entire continent, a milestone that reflects our ambition to offer customers flexible, sustainable, and value-adding lifting solutions. Equally exciting is our recent expansion into Canada, a market that shares our entrepreneurial spirit and customer-focused culture. Here we see great potential to grow together with our new companies that bring deep local insight, strong customer relationships, and a shared commitment to building for the long term. We’re entering 2026 with stronger geographic reach, broader capability, and well positioned to accelerate growth and create even more value for our customers.



**Mattias Jaginder**  
Managing Director, Lifting Solutions

# Sharing Knowledge Across Generations

At Cables y Elingas, expertise is not only learned—it is inherited. For 25 years, cable and sling specialist Adán Morán has worked in the same role his father held for more than three decades. Following in the family footsteps, he has proved how expertise, pride, and belonging can span generations.



## A legacy of craftsmanship

The clatter of machines has been part of Adán's life for as long as he can remember. His father, Francisco, joined Cables y Elingas when the factory opened in the Canary Islands more than half a century ago. As a teenager, Adán spent school holidays helping in the workshop, delivering coffee and sandwiches to his father's team during their daily 11 a.m. break. The family ritual still makes him smile.

"You could say I literally grew up in the workshop," he says. "We lived almost next door. Every day I was fascinated seeing my father working with wire ropes, measuring, splicing, making slings for cranes and vessels."

Those moments sparked a lifelong fascination with the craft that still defines his work today. "That's where my curiosity began," Adán explains.



Adán Morán, Sling Specialist, Cables y Eslingas

“My father was an old-school artisan. He taught me that when making slings and cables every millimeter matters.”

#### Crafted with pride

Adán joined the company full time in 2000, working alongside his father. His craft demands precision and responsibility. Each steel wire rope sling must meet increasingly strict safety standards, often under intense time pressure.

“What I enjoy most is meeting a challenge,” he says. “Sometimes you get an order that seems impossible – like 200 slings for an offshore platform within 24 hours. But when you finish it, the feeling is great. You push yourself and you deliver.”

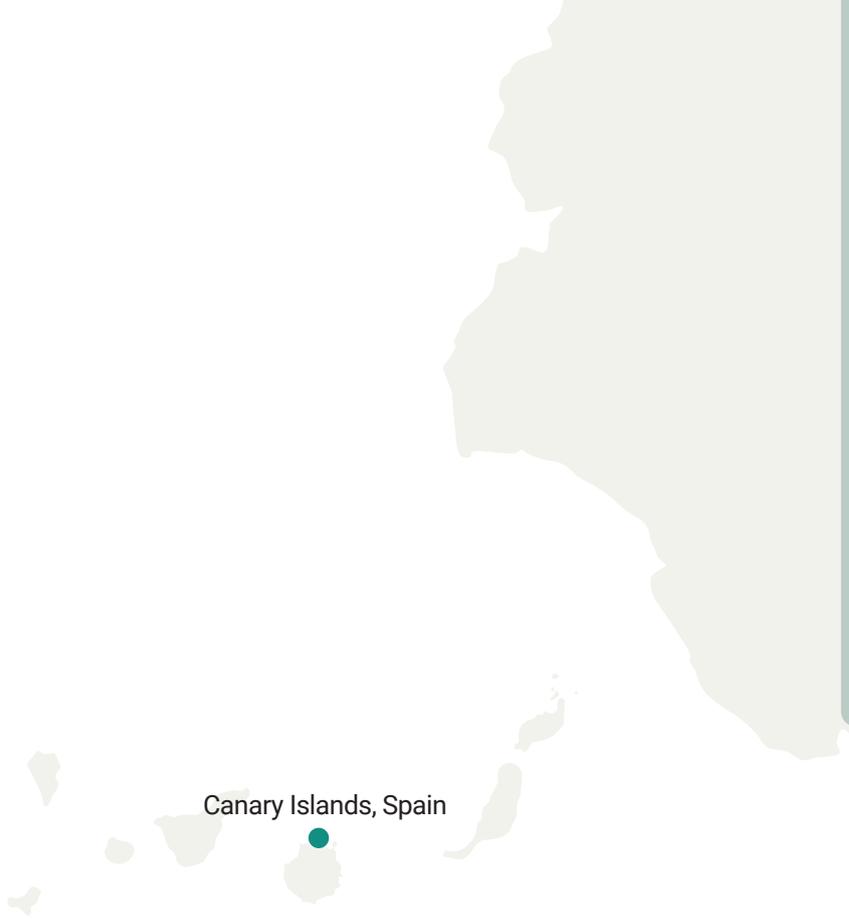
Although the pressures have increased and the techniques have evolved, the principles remain the same: skill, concentration, and care. “My father was an old-school artisan. He taught me that when making slings and steel wire ropes every millimeter matters.”

#### A family within a family

With just seven people in the local office, the Canary Islands branch feels like an extended family, Adán says. “We know each other well and trust each other.”

That close-knit culture reflects the broader spirit of Cables y Eslingas and also the Lifting Solutions group as a whole, where relationships are built on teamwork and respect.





## Cables y Eslingas S.L.U.

Specialist in steel wire ropes, lifting and anchoring systems, height safety, and personal protective equipment.

**Business group** Lifting Solutions

**Founded** 1969

**Location** Canary Islands, Spain  
(main office Barcelona)

**Employees** 8 at the branch on  
Canary Islands (119 in total)

**Joined the Group** 2016

**“I’d like to train someone to take over my role one day, someone who values quality and precision but also brings new ideas.”**

“My father treated the company like his home, and I do the same,” Adán says. “He retired 15 years ago but still asks me about my work every day and about how his old customers are doing. He’s proud I’ve continued his legacy.”

### **Next generation on the horizon**

After nearly 25 years in the workshop, Adán is ready to pass his knowledge to the next generation. “I’d like to train someone to take over my role one day, someone who values quality and precision but also brings new ideas,” he says.

The market around him keeps evolving, with new standards, materials, and customer demands. Yet the essence of the job remains the same: Creating

safe, reliable lifting solutions through craftsmanship and care. “Everything changes, but the pride you take in your work should never change,” he reflects. ●

### **Story within the story**

Adán’s colleagues know him as the origin of a special tradition: For new team members, he handcrafts miniature slings—perfectly scaled, functional replicas that can be used as keychains.

He makes each piece by hand, just like the full-sized slings in the workshop, and gives them only once the recipient has demonstrated dedication, teamwork, and friendship.

“You have to earn it. Sometimes it can take a year,” he smiles. “It’s a small symbol of respect and appreciation for colleagues who really care about what we do.”

The miniatures also have a practical purpose. “It’s not always easy for outsiders to understand our business. The replicas are a great way to show people what we do.”

## A Company Story

# Mennens Belgium – Carrying a Legacy Forward

Family stories run deep within our group, and Mennens Belgium is no exception. The company shows how generational leadership can fuel continuity and renewal. For Luc Willaert, continuing the legacy his father created meant not only taking on a business, but embracing the values that built it.



Luc Willaert, Managing Director, Mennens Belgium, and René Willaert



● Antwerp, Belgium

## Mennens Belgium

Serving industrial customers with lifting solutions including products, service and technical expertise.

**Business group** Lifting Solutions

**Founded** Mennens Belgium was founded in 1988. (Hoistpartner). Acquired by Mennens Group 2000.

**Location** Antwerp, Belgium

**Employees** 56

**Joined the Group** 2012

### Legacy built on hard work and trust

The Willaert family story began in 1988, when Luc's father René became the first employee of Hoistpartner—a company that would later evolve into Mennens Belgium.

"He worked as if it was his own company, with passion and dedication," Luc recalls. "For him, there was one golden rule: Work hard and set a good example. The customer always came first and knowing the trade was the key to success." Those principles still shape the company today.

When Luc became Managing Director in 2020, during the height of the pandemic, it was a proud moment for both father and son. "For me, it was and still is an honor to shape the future of the company he helped build," Luc says. "A responsibility that I accepted with enthusiasm and respect."

**"For me, it was and still is an honor to shape the future of the company he helped build."**

### Culture and continuity

Mennens has changed significantly over the past three decades—from a steel wire rope supplier to a full-scope provider of hoisting solutions. Yet the heart of the business remains the same: A flat, people-focused organization with deep respect for each other. "The move to the Mennens Group in 2000 opened up a new world

of possibilities," Luc says. Becoming part of Axel Johnson International in 2012 strengthened that further. "We became part of an international group where family and continuity are central. These values fit perfectly with our own vision and help us to continue building a strong future." This alignment—entrepreneurial drive, long-term ownership, and being good to work with—has helped Mennens grow while staying true to its roots.

### A future built on renewal

If legacy defines where Mennens comes from, renewal explains where it is going. A major milestone came in 2023 when the company received approval to invest in a new climate-neutral building. "A milestone I'm particularly proud of," Luc says.

### A story that continues

From René's first day on the job to Luc leading a modern, growing company, the Mennens story is one of continuity, curiosity, and commitment to doing things right. "I'm continuing to build on a future that began with my father as a first employee," Luc reflects. "The horizon is wide open, and we are ready to explore it." ●



# Power Transmission Solutions

Power Transmission Solutions provides the industry with bearings, industrial transmissions, seals, electric motors, and related engineering services to customers with demanding operating conditions. Built on technical expertise, premium products, and strong supplier partnerships, the business combines deep application knowledge with flexible manufacturing and high availability. Through continuous development and the smart use of technology, such as advanced condition monitoring, the group helps customers to increase efficiency, reduce down-time, and extend equipment life. These efforts reflect a broader commitment to delivering sustainable, cost-efficient solutions that keep industries running smoothly.

## 2025 in numbers

452

MEUR in net sales

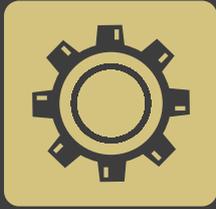
20 6

Countries  
of presence

Acquired  
companies

## Market Segments

Steel, Mining, Automation, Energy,  
Pulp and paper, Food and beverage,  
Defense, Agriculture, Marine, Logistics



# Staying Focused While Building for the Future

“2025 was a year of steady progress for us, marked by several strategic acquisitions that complement our existing businesses and enhance our technical offerings. These additions not only broaden our capabilities but also reinforce our ambition to be the leading European provider of power transmission and motion control solutions. The market environment remained challenging, with cautious sentiment and continued normalization across supply chains. Still, our companies showed resilience, and despite slower organic growth we continued to develop our platform. We stand well-positioned to capture new opportunities when the market turns. I remain optimistic that the underlying demand for our solutions will recover and that our strong foundation, built on people, competence, and collaboration, will support renewed organic growth ahead.



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

# Fueling Growth with Family Spirit

When Royse joined Axel Johnson International in 2024 as one of the largest acquisitions in the group’s history, the Spanish power transmission company’s goal was to secure continuity while keeping its entrepreneurial spirit. Now, the Seville-based business has expanded across the Iberian Peninsula, proof that strong values and family culture can scale successfully without losing their essence.



Juan Manuel Ortega Jiménez, Founder and Juan Manuel Ortega, Managing Director, Royse

### A partnership built on trust

Royse was founded 47 years ago by Managing Director Juan Manuel Ortega’s father. The business was built on agility, independence, and entrepreneurial drive. When Juan Manuel began exploring the idea of joining Axel Johnson International in early 2023, he was determined those qualities should remain unchanged.

“One of the reasons we joined was the decentralized way of working. We could keep our decision-making and our entrepreneurial speed,” Juan Manuel says.

That autonomy, combined with shared values, made the partnership a natural fit. Royse continues to operate under its own name and management, while gaining access to the group’s collective experience, supplier network, and investment strength.

For Juan Manuel, it is the best of both worlds: Freedom to act locally, backed by a strong, value-driven owner.



### Growth with purpose

Since joining the group, Royse has completed three acquisitions. The new additions have strengthened its footprint across the Iberian Peninsula, expanding the company's reach in key industrial regions in Spain and Portugal.

**“We grow selectively, making sure new people and businesses fit our way of working.”**

“Our goal isn't just to grow in size. It's to add quality, people, and expertise that make us better for our customers,” Juan Manuel explains.

Being part of Axel Johnson International has also made Royse more attractive to potential acquisitions. “Companies see we have a long-term owner,” Juan Manuel says. “They know we're here for the future, not to buy and sell quickly. That gives them confidence to join us.”

### Strength in values and people

Royse's success rests on more than business performance. It is built on people, around 260 of them, and a deeply rooted family culture that continues to thrive within the larger group.

“We've always been like a big family. If someone faces a problem, we're there for them. Our people know they truly matter,” Juan Manuel says.

This human approach translates into loyalty and pride. Employee turnover is close to zero. And even as the



● Seville, Spain

## Royse (Rodamientos y Servicios S.L.)

Distributor and service provider of bearings, power transmission, and industrial maintenance solutions.

### Business group

Power Transmission Solutions

**Founded** 1979

**Location** Seville, Spain  
(18 branches across Spain and Portugal)

**Employees** ~260

**Joined the Group** 2024

company grows, Juan Manuel ensures its values remain visible at every level. Long-serving employees help integrate new teams, sharing Royse’s way of working and fostering empathy across sites.

“Growth must be balanced with culture,” he reflects. “If you grow too fast, you risk losing alignment. We grow selectively, making sure new people and businesses fit our way of working.”

### Iberia and beyond

Looking ahead, Juan Manuel’s priorities are clear: Further integrate recent acquisitions, improving logistics and service capacities, and continue expanding in areas where Royse can add value. He also sees opportunity in deeper collaboration across the Power Transmission Solutions business group.

**“We’ve always been like a big family. Our people know they truly matter.”**

“We can share experience and training with colleagues across Europe,” he says. “Our Italian colleagues, for example, have great expertise in predictive maintenance. This could be an area where we can work together to advance the group’s presence in southern Europe.” ●



### Story within the story

At Royse’s Seville headquarters, three restored vintage motorcycles greet visitors, a tribute to Juan Manuel’s grandfather, whose entrepreneurial spirit laid the ground for the business. Royse was later founded in 1979 by Juan Manuel’s father, following years spent traveling from village to village selling spare parts.

The idea, says Juan Manuel, is to remind everyone how Royse remains guided by the values that shaped its past. “Those bikes remind us every day of our roots: To stay hands-on, remain curious, and never forget where we come from.”

# Transport Solutions

Keeping goods moving safely and efficiently across Europe is Transport Solutions' key mission. The group is Europe's leading provider of cargo securing systems, vehicle components, and accessories. Its companies work closely with OEMs, body- and trailerbuilders, supporting customers from design to delivery. Ranging in expertise from standardized truck systems to customized vehicle solutions, the group combines high product availability, efficient distribution, and continuous innovation to meet changing customer needs.

## 2025 in numbers

261

MEUR in net sales

9 4

Countries  
of presence

Acquired  
companies

## Market Segments

Automotive, Body and trailer builders,  
Car and truck resellers, General distributors,  
Machinery and vehicle importers, Defense





# Embracing Change and Building Brands

“We saw strong progress across the group in 2025. Our own product brands performed exceptionally well, confirming that there is a gap in the market for the kind of high-quality, customer-focused solutions we deliver. Major milestones were the formation of Abileer AB in Sweden and TMT Widni Oy in Finland, both created through the successful integration of several of our companies. These new entities gather expertise, complementary know-how, and shared ambition that will result in smarter structures and resource use, and an even better customer offer. Our focus remains on developing solutions that make transport safer and more efficient. Thanks to the dedication of our companies and the strength of our brands, we are well positioned for continued success.



**Erik Eklöv**  
Managing Director, Transport Solutions

# Shaping One Future Together

Within the Transport Solutions group, three Finnish companies, TMT Malinen, TransComponent and Widni, have come together to form TMT Widni Oy. Led by Managing Director Tea Lehto, the merger strengthens competitiveness, teamwork, and innovation across Finland and the wider Nordics and Baltics, showing how values and trust can turn change into progress.



Tea Lehto, Managing Director, TMT Widni Oy

## One company, shared direction

The creation of TMT Widni Oy marks a milestone for Transport Solutions in the Nordic region. The new company unites three established names, each with decades of experience serving bodybuilders, transport fleets, and industrial customers.

As Managing Director Tea Lehto explains, the merger makes sense both geographically and strategically. "By combining our expertise, we've strengthened our

position in Finland and gained a stronger foothold in the Nordic region," she says.

Together, the companies now form one of Finland's leading suppliers of body components and transport equipment, employing around 70 people. The integration aligns complementary strengths: TransComponent's toolbox production near Vaasa; Widni's industrial know-how; and TMT Malinen's core product development and market relationships.



### Leading through change

Merging three companies meant uniting people as well as systems. For Tea, that was the heart of the process. “Any change affects people, so the first thing is to involve them,” she says.

From the start, the message was clear: the merger was about building strength together, with open and continuous communication helping to maintain trust, engagement, and a shared focus on the opportunities.

“You can never communicate too much. We needed to keep people motivated and address their concerns while waiting for each step to be completed,” Tea explains.

To support the integration, the company organized events and workshops that brought employees together to build understanding, develop the teamwork, and break down organizational barriers.

“It helped everyone see the bigger picture. People realized that even if their work differs, we’re all contributing to the same goals. It was an eye-opener for many. People met colleagues they had only heard about and began to see themselves as part of one company,” Tea says.

It wasn’t only about strategy, but also about connection. Friendly competitions and shared activities gave people a chance to get to know each other informally. According

to Tea, it made a real difference. “It changed how people saw the merger. Afterwards, their understanding of the new company and their place in it was much clearer.”

### Values in action

For Tea, leadership begins with trust. It is a conviction that runs deep, and one that shapes how she leads every day. In a decentralized organization like Transport Solutions, trust is not just a value, it is the foundation that allows the business to thrive.

“I don’t believe in micromanagement,” Tea says. “My role is to support our team leaders so they can succeed.”





● Lahti, Finland

## TMT Widni Oy

Designs and manufactures components and systems for commercial vehicles, with safe, efficient, and sustainable solutions.

**Business group** Transport Solutions

**Location** Lahti, Finland (with operations across Finland and the Baltic region)

**Employees** ~70

**Joined the Group** Part of Axel Johnson International since previous TMT and Widni acquisitions; merged under one name in 2025.

She believes the people closest to the business are best placed to make decisions and drive progress. Her focus is on creating the right conditions for them to do so, providing clarity, removing obstacles, and offering support when it is needed.

“It’s about having confidence in our people. They know their markets and customers better than anyone. When we trust them to lead, that’s when we’re at our strongest.” Preserving identity while building unity has also been a priority. “Each company had its own history that we don’t want to lose. We have to unify structures, but we should keep the local character that makes each team unique. Let’s not break what works but build on it,” Tea says.

“Learning from one another helps us innovate and grow.”

### Planning ahead

With the merger now complete, the focus is shifting toward growth and innovation. “Cross-selling and product development will help us grow in Finland, but we also see strong potential in export markets,” Tea says. Historically, the companies have served Nordic transport fleets. Now, TMT Widni Oy also aims to use its expanded know-how and size to grow its business in Europe.

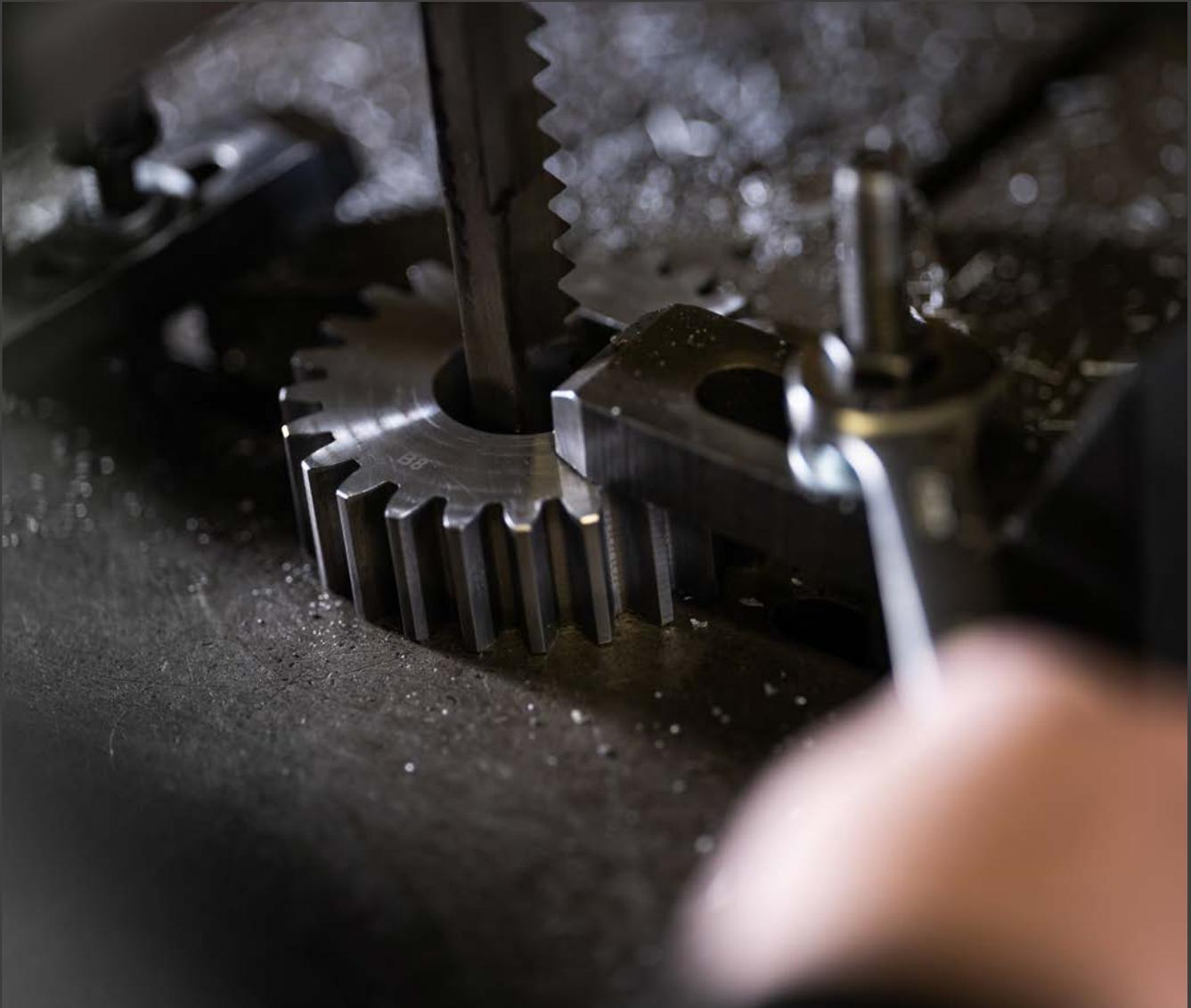
“When people from different organizations start working together, that’s when the learning begins,” Tea says. “Learning from one another helps us innovate and grow.” ●



### Story within the story

TMT Widni Oy is headquartered in Lahti. The city on the shores of Lake Vesijärvi is known for its nature, sustainable profile (European Green Capital 2021), sports (especially skiing and ski jumping). It also has a proud industrial history and is today a major logistics and trade center. Home to Sibelius House, Lahti is also strong in arts and culture.

# Support to Grow



As markets, customer expectations, and technology continue to evolve, our companies need access to the right support at the right time. The group functions ensure that this support is always in place, strengthening capabilities, reducing complexity, and enabling development.

Through M&A and Strategy, we provide direction and hands-on support in acquisitions. Finance, legal, and tax bring sound financial management, governance, and risk management. IT and Digitalization enable secure, scalable platforms that promote efficiency and innovation. Sustainability supports companies in setting priorities, meeting regulatory requirements and enhancing sustainability in the customer offerings. Strong leadership, continuous learning, and talent development further ensure that each company is well positioned for the future with support from People and Culture. The support adapts to each company's stage of development, improving performance.

---

Sustainability 54

---

People and Culture 56

---

Digitalization 58

## Sustainability

---

# Creating Structure for Impact

Across our customer segments, sustainability is increasingly driven by digitalization, automation and resource efficiency, enabling lower emissions, improved asset performance, and more resilient operations. By combining long-term ownership with operational excellence and entrepreneurship, we ensure that sustainability contributes directly to competitiveness and future growth.

Through the group's sustainability team, centrally and at business group level, our companies gain access to established structures across key areas. Common infrastructure is provided across the group, including a whistleblowing function, employee surveys and support in navigating legal and regulatory requirements. A data-driven approach gives companies a solid basis for decisionmaking and reliable sustainability data for communication with customers and other stakeholders.

### **Adapted support**

We support our companies in identifying risks and opportunities in their own operations and customer offerings. The support is adapted to each company's

level of maturity, helping reduce both business and sustainability risks while strengthening competitiveness and relevance.

The group's supply chain work gives the companies the possibility to benefit from a pool of pre-assessed suppliers, creating synergies through a unified and structured approach towards suppliers and partners. This work is supported by the group's dedicated audit team in China, which conducts on-site assessments and ongoing follow-ups at selected suppliers, strengthening transparency, compliance, and enduring supplier development.

### **Best practice learning**

Forums and network meetings are offered on a regular basis, enabling companies to exchange experiences in a trusted environment, share knowledge, and receive support on specific sustainability topics. Companies early in their sustainability journey, or new to the group, can connect with other group companies with more established practices, supporting peer-to-peer learning, inspiration, and practical knowledge sharing.

---

## Achievements during 2025

- Update of our governance framework e.g. Code of Ethics
- Preparations for CSRD reporting
- Focus on sustainability in customer offer by e.g. product compliance and carbon footprint
- Development and roll-out of Climate transition plan
- Continued knowledge sharing across the group



## A Sustainability Highlight of the Year

One proud moment of the year was seeing AxFlow France and Managing Director Guillaume Chanay received the Axel Johnson Sustainability Award. Over several years, the team has transformed its heat exchanger service in Normandy into a benchmark for circular industrial practice.

Between 2020 and 2024, AxFlow France reduced water consumption, chemical and energy use by 50 percent, and decreased operational waste by 30 percent. At the same time, the company doubled revenue and tripled its profit. Proof that sustainability and commercial success can go hand in hand.



AxFlow France wins Axel Johnson's Sustainability Award

## Strengthening Capabilities for Value Creation

Reflecting on 2025, sustainability for us continues to be about building resilient and competitive businesses and an integrated part of how we create value across the group. By working pragmatically and close to our companies and customers, we focus on measurable progress, customer relevance, and solutions that strengthen both resilience and sustained competitiveness in a changing industrial landscape.

We see clear opportunities where sustainability aligns with EU's industrial priorities, such as energy security, material supply, and reliable industrial systems.

By supporting sustainability ambitions through solutions and services, and by taking responsibility at group level for navigating regulatory changes, we enable our companies to stay focused on their core business. As we move forward, our sustainability strategy remains firmly anchored in customer offerings, measurable outcomes and continuous improvement. This ensures that sustainability contributes directly to value creation for our customers, our companies, and society.



**Malin Ripa**  
Chief Sustainability Officer

## People and Culture

---



# Growing by Being Good to Work With

A strong sense of purpose, clear values, and our commitment to creating an inclusive working environment are drivers that shape our group. Consistent investment in talent across the organization offers an environment in which individuals and companies can develop, grow, and thrive.

Through group-wide programs, local initiatives, and everyday collaboration, we strengthen leadership, share knowledge, and build the skills needed for the future.

This foundation is translated into action through structured people development initiatives.

### Management Trainee Program

We regularly offer students with a master's degree in engineering, business or economics our one-year Management Trainee Program.

One of last year's participants, Fred Nordling, has moved on to a new role at one of our group companies, Abileer, Sweden.

### Talent Acceleration Program

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

One example of progress through the program is Jakub Dobrzeniecki, Service Specialist, IOW Service, Poland.

### Learning Academy

All employees have access to a learning academy with subject-specific courses tailored to support our companies' continued success and development.

A focus during 2025 was practical AI knowledge, supporting teams across the group in building the skills needed for future development.

# Reaching the Full Talent Pool

Diversity and inclusion mean recognizing the strengths in every individual and ensuring our recruitment reaches the full talent pool.

At group company Acorn, within Power Transmission Solutions, Managing Director Martin Povey’s personal familiarity with neurodiversity helped inspire a new look at how to create opportunities—not by expecting people to fit predefined roles but by adapting roles to fit people. Acorn launched two tailored positions for young adults with additional needs. With dedicated mentors and simple, reasonable adjustments, Chloe Gundry and Connor Haythorne joined Acorn as a cleaning operative and a warehouse operative.



**“The people I work with are the best thing about my job. I love the social aspect. I come to work every day and have a laugh with my colleagues while doing a good job and getting paid at the end of it.”**

– Connor Haythorne

Neither has missed a single day of work, and more importantly, they have grown significantly in confidence and become valued members of the Acorn family.



**“I really enjoy my role and how varied it is. I have learned lots of new skills and especially enjoy making sure Acorn’s head office is kept a clean and tidy workspace.”**

– Chloe Gundry

The success of this initiative has inspired Acorn to strengthen its commitment to inclusive employment. Looking ahead, the company aims to create further placements, with Chloe and Connor mentoring future candidates. These efforts help us break down barriers, broaden our perspective, and open genuine pathways into meaningful work.

**Neurodiversity** is a term that describes the cognitive differences between how people think, learn and behave. Neurodivergence include a range of traits associated with autism, ADHD, and dyslexia.

## Management Trainee Program

**“The trainee year was excellent, enabling me to meet companies in the group and gaining a deeper understanding of our businesses. It was truly rewarding and prepared me well for taking on my new role at Abileer.”**

– Fred Nordling, Project Manager, Abileer, Sweden

## Talent Acceleration Program

**“TAP was a challenge, especially since I didn’t speak English, but the program gave me motivation and confidence. Today I can stand in front of a group and communicate in English, which I never imagined just one and a half years ago. TAP has helped me grow, both personally and professionally.”**

– Jakub Dobrzeniecki, Service Specialist, IOW Service, Poland

## Learning Academy

**“The AI in Creative Processes course gave me practical tools to improve our creative workflows. Building custom GPTs has streamlined content reviews and kept our tone consistent, while the visual modules equipped us to create simple motion assets from existing material without extra production.”**

– Sam Woodbury, Marketing Manager, MIT, UK

## Digitalization

---



# Digital Foundations for a Decentralized Group

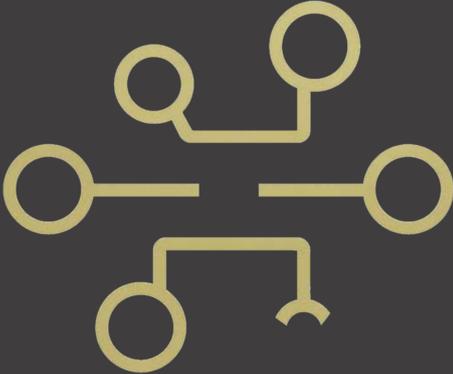
Technology is evolving rapidly, and staying ahead requires strong shared capabilities. Our IT group function ensures that every company in the group can operate securely, efficiently, and with access to modern digital tools, from cloud platforms and automation to AI and data insights. We combine robust infrastructure with hands-on support to help our companies innovate, scale, and serve customers better.

Through group-wide digital tools and platforms, we strengthen productivity, collabo-

ration and system integration, while enabling solutions to be adapted and rolled out quickly where they create value. We also build shared data structures and analytics capabilities that turn information into insights, supporting faster decisions, greater transparency, and competitiveness. With a strong focus on emerging technologies such as AI, we identify practical use cases that improve both productivity and processes, balancing innovation with security.

# IT Group Function – Enabling Digital Strength

- Secure, reliable and compliant IT environments
- Scalable digital solutions that grow with the business
- Data and analytics that turn complexity into clarity
- AI solutions that improve everyday work and core processes
- Practical, hands-on support across all levels of digital maturity



## Driving Digital Acceleration

Last year showed how quickly technology evolves and how important it is to stay focused on how we create value. Across the group, we have strengthened our digital platforms, improved cybersecurity, and invested in tools that help our companies work smarter and respond faster to customer needs.

As emerging technologies such as automation and AI mature, our priority is to make them accessible, useful, and secure. Not every company will use them at the same pace, but every company should be able to explore what they mean for their business. Looking ahead, we will continue building the capabilities that matter most: AI, productivity, security, and the freedom for our companies to innovate. With strong collaboration across the group, I am confident that we are well prepared for just that.



**Mårten Steen**  
Chief Information Officer

# Turning Insight to Impact

Close collaboration between Nomo and Axel Johnson International's IT department has transformed a once-manual credit process into a scalable, data-driven workflow. Handling hundreds of credit assessments each year is a natural part of onboarding new customers at group company Nomo. But the old manual process, split across systems and dependent on individual judgment, created unnecessary complexity as volumes grew.

The need for a more reliable and scalable process became clear. And the idea emerged: Could the entire workflow be digitalized and supported by data-driven decision-making?

"It was a great example of how ideas come to life when we meet across the group," says Joel Björck, Business Automation Manager at Axel Johnson International. "This was a valuable opportunity to show how our digital platform can support real business challenges and create tangible value."

## An Automated Workflow

Together, Nomo and the central IT team developed an automated credit approval solution that seamlessly combines external credit data with Nomo's own risk framework. Even in its pilot phase, the solution is reducing lead times and manual work while enabling more consistent decisions, stronger risk control, and clearer compliance.

"Our dialogue with the IT team has been open, constructive and genuinely solution-oriented," says Alexandra Göstas Escobar, CFO at Nomo. "They listened to our

challenges and helped us translate our credit policy into something that works in practice. We've saved time, improved quality, and reduced risk. That's real value."

For Joel and his colleagues, the project is equally meaningful because it exemplifies the purpose of the central digital function.

"Our role is to be a trusted partner," Joel says. "Since we know our companies and their businesses well, we can align digital solutions with real operational needs, and make sure they deliver measurable impact."

Looking ahead, both Nomo and IT see opportunities to build on the solution. But for now, the focus is on capturing the full value of what is already in place.

"This is exactly the type of development we need to stay competitive," Alexandra says. "It shows the strength of being part of a group that invests in digital capability."



**Joel Björck**  
Business Automation Manager



**Alexandra Göstas Escobar**  
CFO, Nomo, Sweden



# Financials

## Maintaining Financial Strength During Market Uncertainty



The acquisitions completed during the year played an important role in supporting the group's total performance. They represented a combined annual net sales of EUR 180 million and contributed positively to order intake, sales, and earnings. This helped offset weaker demand in parts of the business, resulting in earnings for the year that were in line with the previous year.

2025 started with cautious expectations of a gradual improvement. Instead, market conditions remained weak and hesitant throughout the year, with no recovery in the second half. Uncertainty, driven by heightened geopolitical tensions, continued to restrain investment decisions across many markets. Against this backdrop, supply chains functioned well, and inventory levels across the distribution system remained balanced, providing a stable operational foundation in an otherwise demanding environment.

Organic order intake increased modestly by 1 percent, and the organic sales were in line with the previous year. The first half of the year was slightly stronger, while activity slowed in the second half and the order backlog declined. Gross margin improved further from already high levels, supported by clear and consistent price management. Costs increased during the year, mainly due to inflation but also due to many projects aimed at increasing productivity that will have an effect during the coming year.

Our cash flow remained very strong, and despite a high level of acquisition activity, the group ended the year with low net debt. This reflects a solid financial position and provides the stability and flexibility to act as market conditions improve ahead.



**Ola Karlsson**  
Chief Financial Officer

## Financial Overview

### Key Figures

MEUR	2025	2024	2023	2022	2021
Sales	1,898	1,757	1,729	1,467	1,166
Profit after financial items	98	116	119	49	38
EBTAX (Profit <sup>AX</sup> )	142	141	147	119	90
Cash flow from operating activities	124	115	123	51	47
Return on capital employed %*	14.9	21.6	23.3	11.4	10.2
Average number of employees	6,766	6,012	5,756	5,393	4,975

\*Excl. Effect on capital gains and loss

### Consolidated Income Statement

MEUR	2025	2024
Net sales	1,898	1,757
Cost of goods sold	-1,264	-1,172
<b>Gross profit</b>	<b>634</b>	<b>585</b>
Selling expenses	-344	-301
Administrative expenses	-179	-160
Other operating income	9	8
Other operating expenses	-14	-4
<b>Operating profit</b>	<b>106</b>	<b>128</b>
Interest income and similar income	3	4
Interest expense and similar charges	-11	-16
<b>Profit after financial items</b>	<b>98</b>	<b>116</b>
<b>EBTAX (Profit<sup>AX</sup>)</b>	<b>142</b>	<b>141</b>

### Sales and Operating Profit<sup>AX</sup> per Business Group

MEUR	Sales 2025	Sales 2024	Change in %	Profit <sup>AX</sup> 2025	Profit <sup>AX</sup> 2024	Change in %
Lifting Solutions	465	473	-2%	47	58	-19%
Transport Solutions	261	241	8%	27	23	17%
Fluid Handling Solutions (AxFlow)	542	504	8%	44	38	16%
Power Transmission Solutions	452	393	15%	31	29	7%
Industrial Automation	54	36	50%	3	-1	400%
Driveline Solutions	127	114	11%	12	13	-8%
Parent company and eliminations (other)	-3	-4	25%	-22	-19	-16%
<b>TOTAL</b>	<b>1,898</b>	<b>1,757</b>	<b>8%</b>	<b>142</b>	<b>141</b>	<b>1%</b>

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.

**Profit<sup>AX</sup>** is stated as profit after net financial items excluding goodwill amortization, 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	2025-12-31	2024-12-31
<b>ASSETS</b>		
<i>Fixed Assets</i>		
Intangible fixed assets	327	214
Tangible fixed assets	81	66
Financial fixed assets	16	17
<i>Current Assets</i>		
Inventories	381	358
Current receivables	404	359
Cash and bank balances	50	44
<b>TOTAL ASSETS</b>	<b>1,259</b>	<b>1,058</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Shareholders' equity	472	411
Minority interests	10	10
Provisions	43	43
Long-term liabilities	331	269
Current liabilities	403	325
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,259</b>	<b>1,058</b>

## Consolidated Cash Flow Statement

MEUR	2025	2024
<b>Cash from operating activities</b>		
Profit after financial items	98	116
Adjustment for items affecting cash flow	68	48
	165	164
<i>Income taxes paid</i>	-41	-40
<b>Cash flow from operating activities before changes in working capital</b>	<b>124</b>	<b>123</b>
<i>Cash flow from changes in working capital</i>		
Increase (-)/Decrease (+) in inventories	1	-2
Increase (-)/Decrease (+) in trade and other receivables	-1	1
Increase(+)/Decrease (-) in trade and other liabilities	0	-7
<b>Cash flow from operating activities</b>	<b>124</b>	<b>115</b>
<b>Cash flow from (or used in) investing activities</b>	<b>-187</b>	<b>-98</b>
<b>Cash flow from (or used in) financing activities</b>	<b>68</b>	<b>-7</b>
<b>Net change in cash and cash equivalents</b>	<b>5</b>	<b>10</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>44</b>	<b>35</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>1</b>	<b>-1</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>50</b>	<b>44</b>

## Performance Overview

### Sustainability Data<sup>1</sup>

<b>SUPPLY CHAIN DATA<sup>2</sup></b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Share of spend with suppliers having signed Supplier Code of Conduct (SCoC)	82%	82%	78%
Share of spend with suppliers that has been SCoC audited <sup>3</sup>	92%	91%	88%
<b>ENERGY DATA<sup>4</sup></b>			
Energy consumption: Vehicles (MWh)	39,404	34,199	32,232
Energy consumption: Heating & Process (MWh)	18,811	17,863	17,244
Energy consumption: Electricity (MWh)	25,101	19,934	18,028
Total energy consumption (MWh)	83,316	71,997	67,509
Energy intensity: total energy consumption per adjusted net sales (kwh/kEUR)	39.8	38.2	40.1
Share of consumed electricity from fossil free sources <sup>5</sup>	81.2%	70.3%	N/A

### People and Culture Data

<b>EMPLOYEE HEALTH &amp; SAFETY</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
Total number of reported recordable work-related accidents per 1M working hours	8.94	7.83	N/A
<i>Gender distribution</i>			
Share of women in total workforce	24%	25%	24%
Share of women in management team <sup>6</sup>	27%	26%	27%
<i>Age distribution - total workforce</i>			
Under the age of 30	13%	12%	13%
30 to 50	50%	49%	49%
Over the age of 50	37%	39%	38%
<b>ANNUAL EMPLOYEE SURVEY</b>			
Leadership Index (LSI)	80	80	80
Engagement Index (EI)	83	82	83



<sup>1</sup> 2024 data has been updated

<sup>2</sup> Allsafe GmbH & Co KG and companies acquired during 2025 excluded from reported numbers

<sup>3</sup> Share of spend with external suppliers of private label/unbranded products in risk countries that have been sustainability audited at least once

<sup>4</sup> For acquisitions during 2025, energy data has been primarily estimated (4% of total kWh)

<sup>5</sup> From 2024, aligned with CSRD. Excludes estimations

<sup>6</sup> Updated definition 2025

# “We will continue to invest in people, capabilities, and our companies.”

Board Chair, Jonas Samuelson reflects on the stability of the group, and how trust in local leadership remains the foundation of Axel Johnson International's strategy.

## **You have now been Board Chair for about a year. What stands out most to you?**

The combination of deep technical competence and strong entrepreneurial energy across the group has really impressed me. The decentralized model truly works, which creates speed, accountability, and relevance.

## **How do you view Axel Johnson International's position in today's global environment?**

These are demanding times. But that's often when well-governed industrial groups show their strength. We are built for resilience, not short-term optimization, and that gives me confidence.

## **What do you see as key opportunities going forward?**

I see potential in increased collaboration across the group, especially enabled by digitalization and shared systems. At the same time, we will continue to invest in people, capabilities, and our companies. We also see continued acquisitions across our six business groups as an important part of expanding the group.

## **What does long-term ownership mean in practice for you?**

It means patience and consistency, combined with a sense of urgency to be agile, take opportunities, and to perform. Staying committed through cycles, trusting local leadership, and continuing to build strong companies over time.



**Jonas Samuelson**  
Board Chair

# Board of Directors

---



**Jonas Samuelson**  
Board Chair

Board Chair of Rosti AB. Board Member at Axel Johnson AB, Volvo Cars, and Perrigo Plc.



**Caroline Berg**  
Board Member

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



**Marie Ehrling**  
Board Member

Board Chair of Axel Johnson AB and Disruptive Pharma AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA).



**Paul Schrotti**  
Board Member

Board Chair of Novation Tech SpA. Senior Advisor to Keyhaven Capital Partners and the Center for European Policy Analysis (CEPA). Board member, Stiftelsen Färgfabriken.



**Camilla Wideroth**  
Board Member

Chief Financial Officer, Axel Johnson AB. Board Chair of Martin & Servera, Board Member of Novax, AxSol and Alstra Energy.



**Roland Münch**  
Board Member

Board Member of Trützschler Group SE, Thyssen'sche Handelsgesellschaft m.b.H. and ZwickRoell SE.



**Peter Stracar**  
Board Member

Board Chair of AIT Group. Board Chair of Egile Corporation.

“Trust in people is central to how we operate. We rely on the competence, judgment, and drive that exist throughout the group.”

Martin Malmvik  
CEO

The Management Team

---



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



**Malin Ripa**  
Chief Sustainability Officer



**Ola Karlsson**  
Chief Financial Officer



**Mårten Steen**  
Chief Information Officer



**Martin Malmvik**  
President and Chief  
Executive Officer



**Jan Brattberg**  
Managing Director,  
Driveline Solutions



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



**Anton Kullh**  
Managing Director,  
Industrial Automation



**Mattias Jaginder**  
Managing Director,  
Lifting Solutions



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



**Erik Eklöv**  
Managing Director,  
Transport Solutions



**Axfood**

**Dustin**

**martin&servera**

**NOVAX**



**Business Groups**

Driveline Solutions



Fluid Handling Solutions (AxFlow)



Industrial Automation



Lifting Solutions



Power Transmission Solutions



Transport Solutions



D P  
Filter  
A S, N O,  
Egil Verne AS,  
NO, Elforest AB,  
SE, IOW TRADE Sp.  
z.o.o., PL, IOW Bulgaria  
Ltd, BG, IOW SERVICE Sp.  
z.o.o., PL, Marine & Industrial  
Transmissions Ltd, GB, MIAS  
Cylinderfabrik AB, SE, MIAS Filter  
AB, SE, Progress Ingeniørfirma AS, NO,  
Regal Components AB, SE, Trans-Auto AB,  
SE, Trans-Auto OY, FI, Hercules Hydraulics Ltd,  
GB, Hercules Atlantic Products Ltd, GB, Ditech AS,  
NO, Harrier Fluid Power Ltd T/A Flowfit, GB, Advanced  
Pump Technologies Pty Ltd, AUS, Allsafe Engineering LT  
GB, Armor Bobinage SA, FR, AQS Liquid Transfer (Pty)  
ZA, Ateliers Ehrismann SA., CH, AxFlow A/S, DK, AxFlow AB  
AxFlow AS, NO, AxFlow B.V., NL, AxFlow DC B.V., NL, AxFlow  
BG, AxFlow GesmbH, AT, AxFlow GmbH, DE, AxFlow KFT, HU, Ax  
PT, AxFlow Ltd, GB, AxFlow Ltd, IE, AxFlow Oy, FI, AxFlow S.A., E  
S.A.S., FR, AxFlow S.r.l., IT, AxFlow S.R.L., RO, AxFlow s.r.o., CZ,  
Services KFT, HU, AxFlow Service S.r.l., IT, AxFlow Sp. z.o.o., PL, Ax  
B.V., NL, AxFlow OÜ, EE, Brown Brothers Engineers, Australia Pty Ltd, AU,  
Engineers Flow Technology Ltd, NZ, Brown Brothers Engineers Ltd, NZ,  
DK, Elettromeccanica Alto Adige S.r.l., IT, Fin Maintenance Ltd, GB, Flow T  
Service Ltd, GB, AxFlow UAB, LT, Galbraith Engineering Ltd, NZ, Gram Vaku  
ApS, DK, GT Water Technologies, AU, INCA Control Pty Ltd, AU, Induchem (UK  
Induchem Components Ltd, IE, Kelair Pumps Australia Pty Ltd, AU, Process Part  
NO, Pumpegruppen A/S, DK, Pumptechnique SIA, LV, RPT S.r.l., IT, Safe Supply AS  
Starline Valves Oy, FI, System Cleaners A/S, DK, The Pump Company Ltd, GB, Tred  
Electrical Ltd, IE, Triark Pumps, UK, Trio Trykluft A/S, DK, Tuma Pumpensysteme GmbH  
AT, VA-Projekt, NO, VIP Tehnika d.o.o., SI, W. Moser AG, CH, FKI Rappresentanze Industrial  
S.r.l., IT, MAP S.R.L., IT, Super Pump Technologies Pty Ltd, AUS, Moody Direct Ltd, GB,  
Bergius Trading, SE, Advanced Vacuum Distribution Europe AB, SE, Jadler Industriest  
Alberta Ltd, CA, Matrix Process Solutions, AUS, AB Karosseritillbehör, SE, ACK Forankra  
S.A.S., FR, allsafe GmbH & Co KG, DE, Certex Polska, PL, Forankra AB, SE, Forankra  
España S.L., ES, Forankra Pol Sp. z o.o., PL, GPI S.A.S., FR, L-EX SARL, FR, Nordeye AB,  
SE, Ro-Ro International TM AB, SE, TMT Widni Baltic OÜ, EE, Trailerkomponenter AB, SE,  
FI, WIP i Borlänge, SE, Ergo Load, SE, NWE, FI, Abileer, SE, Caldan Conveyor A/S, DK, OCS  
Overhead Conveyor System AB, SE, Airsoft s.r.l., IT, SEMA, FR, Tekno Uno, IT, OCS GmbH,  
DE, Caldan, GB, Caldan, US, Caldan, DE, Caldan, IN, 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 Hebetchnik GmbH, DE, Certex Latvija SIA, LV, Certex Lietuva UAB, LT, Certex  
Lifting Australia Pty Ltd, AU, Certex Lifting Ltd, GB, Certex Norge AS, NO, Certex Svenska  
AB, SE, Dynamic Rigging Hire Pty Ltd, AU, Haklift OY, FI, Lifting Gear UK Group Ltd, UK,  
Lifting Gear & Safety Ltd, UK, Mennens Belgium N.V., BE, Mennens Cleanroom Cranes  
B.V., NL, Mennens Nederland B.V., NL, REMA Holland B.V., NL, SCM Citra Oy, FI, Traction  
Levage S.A.S., FR, Stenhouse Lifting Equipment Pty Ltd, AUS, Lifting Gear Hire and Sales  
Pty Ltd, AUS, Total Lifting & Rigging Pty Ltd, AUS, Le Groupe Lam-É St-Pierre Inc., CA,  
Global Industrial Rigging & Supply Inc., CA, Boulons LPG (Quebec Inc), CA, Queensland

ing Hire Pty Ltd, AUS, Acorn Industrial Services Ltd, GB, Arkov  
 l. S.R.O., CZ, BBM S.r.l., IT, Bronco Transmission AB, SE,  
 erald 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 Kubinszky Tömítéstechnika Kft,  
 HU, MAK Aandrijvingen B.V., NL, Nomo  
 (Shanghai) Bearing Co. Ltd., CN, Nomo  
 Industriservice AB, SE, Nomo  
 Group AB, SE, Nomo A/S, DK,  
 Norbelt AS, INSTEKO, IE,  
 NO, Passerotti Sp. z.o.o.,  
 PL, Pikron spol s.r.o.,  
 CZ, SKS Control  
 OY, FI, SKS  
 T M T  
 Widni  
 OY,

ed,  
 Ltd,  
 B, SE,  
 EOOD,  
 Flow Ida,  
 ES, AxFlow  
 VSK, AxFlow  
 Flow Systems  
 Brown Brothers  
 Compvax A/S,  
 Technologies  
 um Teknik  
 ) Ltd, GB,  
 tner AS,  
 S, NO,  
 well  
 OH,  
 i

PHE  
 Nordic  
 A/S, DK,  
 SKS Sweden  
 AB, SE, Parlok,  
 FI, TP Nordic AS, NO,  
 IOW, S.R.O, CZ, SKS  
 Tehnika OÜ, EE, Mekaniikka  
 OY, FI, Spruit Aandrijftechniek  
 B.V., NL, Sverull ElektroDynamo AB,  
 SE, Tinex-Bell d.o.o., SI, Town & County  
 Engineering Services Ltd, GB, Aktiebolaget  
 Elektriska Motorcentralen, SE, Performance  
 Conveyor Belting Ltd, GB, Kurvers ADS Benelux B.V,  
 NL, Drivma AB, SE, Rodamientos y Servicios, S.L., ES,  
 oyse ISM Servicios Integrales, S.L., ES, Top-Osa OY, FI,  
 ril Royse Unipessoal LDA, PT, Avans GL Maskin & Verktyg  
 SE, Nomo Automation AB, SE, Hatzfeld GmbH, D, WPE  
 iftechnik & onderhoud BV, NL, Nomo Norge AS, NO, Hadsten  
 abrik A/S, DK, FIMO s.p.a., IT, Rodaments i Subministraments  
 .L, ES, Raveo s.r.o, CZ, AR Deals r.o, CZ, HCR Czech s.r.o, CZ, APEX  
 zech s.r.o, CZ, APEX Dynamics Slovakia s.r.o, SK, Raveo Sp z.o.o, PL

**To make the Annual Review** what  
 it is takes a true team effort, and we  
 extend our sincere thanks to everyone  
 who has contributed in different ways  
 to this year's publication.

**Production** Bellbird AB  
**Client** Axel Johnson International  
**Project Lead** Jonna Holmgren  
**Project Manager** Annika Strand  
**Graphic Layout** Julia Ström  
**Writers** Jonna Holmgren  
 Annika Strand  
 Greg McIvor  
 Support from AI-tools

**Print** POD [www.podsthlm.com](http://www.podsthlm.com)  
**Cover** Krister Söderström, Project  
 Manager, OCS, Sweden

**Photo** Daniel Wengel, Johanna Hanno,  
 Lasse Simpanen, Juan Gallardo,  
 Kristel van Dijk, Teodor Axlund,  
 Fredrik Syrén, Jean Lapin, Bsmart,  
 Abigail Torstenson

And a big thanks to our internal  
 photographers with their photo  
 contest-contributions: Jodie  
 Passmore, LGS, UK, Lukasz  
 Kwasinski, IOW, Poland, Janez  
 Ribinikar, Tinex-Bell, Slovenia,  
 Eda Ramadani & Dario Lauria,  
 GMM, Italy

“When people from different  
 organizations start working  
 together, that’s when the  
 learning begins.”

Tea Lehto  
 Managing Director, TMT Widni Oy



Axel Johnson International is a privately owned Swedish industrial group operating globally. The group has a dedicated long-term approach to ownership, emphasizing sustainable progress and collaboration. The focus lies on acquisitions and the development of companies, specializing in technical components and industrial solutions. The group consists of more than 220 companies and employs 6,700 people in 36 countries, organized into six business groups, each focusing on selected niche markets. Axel Johnson International is a part of the Swedish family-owned corporate group, Axel Johnson.



Scan the QR code to access the online version of our Annual Review.

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

