

HERENCO  
HERENCO

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# Always create future

Having worked for 12 years to transform our business portfolio, we are finally repositioned in relevant and growing markets that allow us elaborate new strategies based on one core question; where do we want Herenco and its ecosystem to be in 2030?

Here are a few words about our road going forward.

## AN INVESTMENT AGENDA THAT TAKES US TOWARDS 2030

We are looking for investment opportunities in growing trends where innovation, sustainability, digitalisation and a personal, visible ownership will be rewarded with growing profitability. With a headroom of more than SEK 2 billion in new investment capacity, we will think bigger and be more visionary. We will embrace opportunities with appetite and risk willingness but always with our feet on the ground, close to our customers. One more thing: we dare to exchange existing companies in favour of new investments, if they seem to have a better future outside of our ownership.

## SIX AREAS FOR GROWTH BASED ON ONE FUNDAMENTAL INSIGHT

#1 Herenco AB is currently focusing all of its energy on Emballator, our largest division with a strong Nordic position. Driven by our vision "Packaging solutions for future generations", we will invest in geographic expansion and innovation targeting SEK 5 billion in profitable turnover.

#2 Herenco Invest creates value for the Swedish building markets by acquiring and developing solution-oriented entrepreneurial companies with a clear environmental profile, aiming for SEK 2 billion in turnover.

#3 Herenco Holding adds active ownership with a clear future agenda for its partly-owned companies.

#4 We aspire to launch a third leg as a part of

Herenco during 2022.

#5 Hamhus is accelerating its presence as a local property developer in Jönköping, with capacity to double in size on its own merits.

#6 The Hamrin Foundation is about to launch a battery of new initiatives including new research projects based on our updated mission and business plan.

Nothing will happen without one thing: Motivated and energised people who are passionate about the future. This insight motivates us as a company to strive to develop our company cultures, give space and responsibility for people to grow with and invest in leadership for the future.

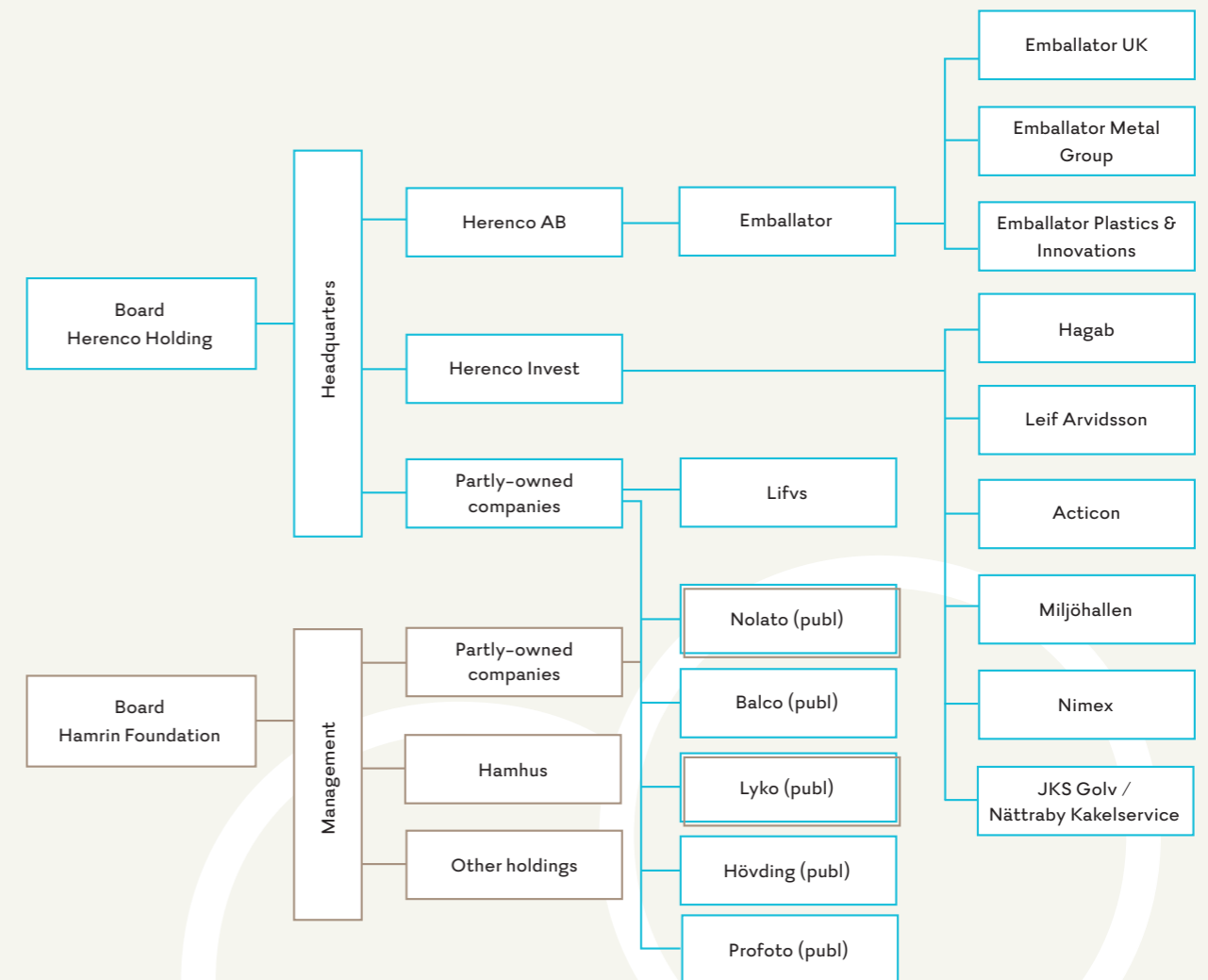
## DARING AND LEARNING FOR A SUSTAINABLE VISION

Equally important are sustainability, which is a key part of everything we do; conscious choices from the environmental and social perspectives; and a clear position in society. We know that this approach is in our DNA and we have a proven capability from our 129 years of relevance in the market.

Developing businesses through Herenco means constant learning, and maybe that's what makes it exciting – we are never done, and the market is constantly changing.

Lovisa, Carl-Mikael, Carl-Johan, Alfred, Thomas, Ulf & Simon

# Structure 2021



Note:  
Nolato and Lyko are co-owned by Herenco and the Hamrin Foundation.

To remain through the generations a leading independent family-run holding company in and from Småland that cares about the communities in which we serve as a major driving force.

Lovisa Hamrin and Carl-Mikael Lindholm, fourth generation owner



The Herenco way is simple, straight and clear. We manifest it in a forest-green bag that symbolises the freedom to act outside the box to find our own unique forms of expression. The stones are our foundation and the answer to why we exist. Since 1865 our mission has been to create profitability and through that, to create VALUE for our customers, employees and society. The pieces of wood represent our fuel and the ENERGY that will take us forward. These driving forces enable us to be leading in our markets. The pinecones are our DNA and describe how we should act in our leadership and employee-ship: Warm heart, clean hands and a cool head.



FROM THE LEFT: CARL-JOHAN SIMONSSON / SIMON HARRIUS / ULF ROSTEDT / THOMAS BERGDAHL.

#### ULF ROSTEDT

Managing Director of Herenco Invest, born 1967, from Nässjö in Småland, Appointed 2020

Ulf studied mechanical engineering at Linköping University's Institute of Technology. Previously employed at Eldon 1995-1997 and ITAB 1998-2020, of which 2008-2020 as CEO. Board assignments in Kabe AB. Ulf is passionate about entrepreneurship and the possibilities it creates. When Ulf is not working he is active in a variety of sports activities.

#### SIMON HARRIUS

Managing Director of Hamhus, born 1983, from Jönköping in Småland, Appointed 2020

Simon has a MSc in Business Administration and Economics from Stockholm University and before that he attended the Natural Science Programme - Technological Sciences at Erik Dahlbergs-gymnasiet in Jönköping. Simon was a real estate agent in 2007-2010 and worked at Regionfastigheter in Region Jönköping County in 2010-2020, serving as head of real estate in 2016-2020. Simon believes in maintaining a good, close dialogue with the tenants as a way to contribute to the development of Jönköping. Simon was born and raised in Ljungarum, outside Jönköping, and when he's not working he likes to play golf and also coaches one of his sons' football team.

#### THOMAS BERGDAHL

Managing Director of Herenco AB, born 1972, from Vetlanda in Småland, Appointed 2018

Thomas has a Master of Business Administration from the International School of Business in Jönköping and has added studies in Technology from the School of Engineering in Jönköping.

Thomas spent 17 years working for the listed American chemistry company Sherwin-Williams in different positions: Sr Managing Director North Europe (2006-2013), VP Commercial EMEA Sherwin-Williams (2013-2014) and President and General Manager EMEA Sherwin-Williams (2014-2018). External board missions in the listed chemical company I-TECH and earlier in the humanitarian help organisation Human Bridge. Thomas believes that the most important thing for the group is to create value for our customers through innovation and developing Herenco's employees, which will create growth in sales.

#### CARL-JOHAN SIMONSSON

Managing Director of Herenco Holding, born 1960, from Nybro in Småland, Appointed 2009

Carl-Johan is a graduate economist from Växjö University, which he attended between 1979 and 1983. Before that, he studied science studies at Åkrahällsskolan in Nybro from 1975 to 1977. Carl-Johan was an auditor at Deloitte from 1983 to 1987. From 1987 to 2008 he worked at Munksjö AB, serving as CFO in the last ten years. Since 2008 Carl-Johan has been CEO and CFO at Herenco Holding. In his spare time he likes to spend time in the family forest farm and he's a specialist in barbecuing.

# We build business through people

We believe in the inherent human ability to develop through challenges and personal responsibility.

BY BUILDING THE ENERGY AND COMPETENCE IN HERENCO AND BENEFITING FROM THE OVERALL KNOWLEDGE ECOSYSTEM WE GIVE OURSELVES THE RIGHT TOOLS TO ALWAYS DEVELOP OUR PEOPLE.



## ALWAYS CREATE FUTURE – MADE BY PEOPLE

We at Herenco have a strong belief in people. Individuals' development is the foundation of the company's development and our employees' commitment makes a difference for the company's results.

Having clear goals, participation and fun at work will ensure our company's success. To reach our goal "Always create future" we need to focus on developing our people.

## LEADERSHIP – ROOM TO GROW

We live in a world that is constantly changing. Developing our leaders must be an ongoing process. At Herenco it is important to secure a strong foundation of modern leadership where our staff feel they can develop and grow.

We want to give our managers the tools to

communicate a clear and convincing vision and create challenging goals that are in line with the overall group strategy. With this in mind in 2020 we invested time for all managers in our company to learn how to grow people through our employee dialogue.

Leadership at Herenco should be founded on trust, where the ability to enthuse and engage others makes people want to perform their utmost. In 2020 all our leaders received a summary of our Code of Conduct and were trained in how our culture and values – the Green Bag – affect our business and our bottom line. There was also a training course called First Time Leading Others.

## DEVELOPMENT AND INTERNAL CAREER

We want to clarify our internal career paths. It is important to think broadly and inclusively. That is what creates energy in our company. Getting more business responsibility, leadership development or skill enhancement in your speciality – all of these are important. Our ambition is for our employees to see that it is possible to advance both in the local company and in the group.

Development and continuous learning are central to our business strategy. It is important for us to create internal development while at the same time attracting the talents of tomorrow. One way of growing talent from within is through our Herenco Academy.



Marie Andersson  
Head of HR, Herenco

**MARIE ANDERSSON**  
Head of HR at Herenco, born 1975, from Hjo in Västra Götaland, Appointed 2020

Marie has a master's degree in Human Resources from Karlstad University with a focus on human resources in a cross-cultural context. Marie worked at IKEA for 13 years, the last years in the role as HR manager. She also worked at Arla Foods in the global Learning & Development department and at Värmdö Kommun as HR business partner. Her role at Herenco is to develop and drive the strategic and operative HR work in the group.



# How we work with sustainability

The majority of our sustainability work is done in our companies, with our shared Code of Conduct as a starting point.

In 2020 we finished developing our Code of Conduct and have since worked to implement it in our wholly owned companies. Our Code of Conduct is an important part of our sustainability work and has a clear connection to our values in the Green Bag.

#### FOR EVERYBODY

Our Code of Conduct applies to all employees, managers and board members at Herenco, regardless of where in the world they are. We expect our suppliers to read our Code of Conduct and apply similar guidelines in their business.

The Herenco Code of Conduct defines our values and ambition level when it comes to sustainable development. Delegated responsibility means that the operative sustainability measures will be systematically adapted and carried out in Herenco's wholly owned companies with a focus on continuous improvements.

#### PEOPLE AND SOCIETY

With the Code of Conduct we are taking a clear stand for our social responsibility. Respect for human rights, a safe and enriching work environment and a clear commitment to society have long been cornerstones of Herenco's values.

#### WORK ETHICS

Clean hands, cool head and a warm heart, our approach in business and how we act in business relations and towards each other.

#### PREVENTIVE ENVIRONMENTAL WORK

We have worked systematically with environmental issues in our companies for a long time. Many of them also have ISO 14001-certified environmental management systems.

#### SUSTAINABLE VALUE CHAIN

We have a life cycle perspective on all innovations, products and services that we offer the market. We strive to offer products, services and solutions that contribute to sustainable development.



# Emballator

Packaging solutions for future generations.

## EMBALLATOR

Emballator offers packaging solutions in several product areas and in a variety of materials, making our packaging offer the widest in the Nordic region. Emballator is all about pails, pots, cans, bottles, tubes, caps and closures. The Emballator concept has a wide range of uses and is ideal for everything from food, drinks, pharmaceutical and lifestyle products to chemical products such as paint, oil and glue.

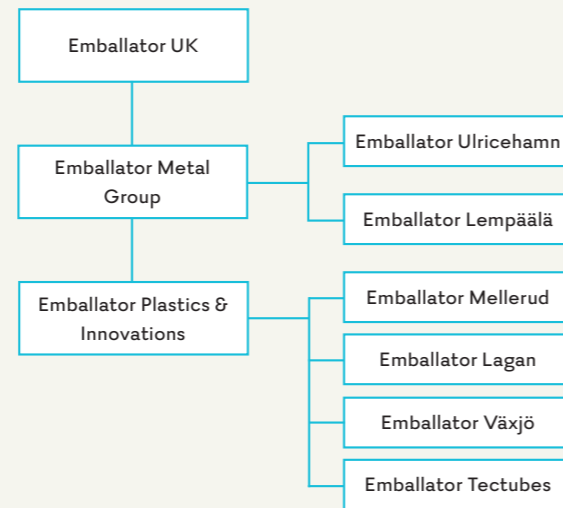
Every business area consists of specialists in their field. That is how we set the stage for excellence and a superior customer offer. We believe that being specialists rather than generalists is a recipe for success.

## NEW INNOVATION CENTER

In 2020 we started a new Innovation Center for packaging solutions located in Ljungby, Småland. Its focus is on developing new, sustainable, materials and packaging for the future.

Every company within Emballator will continue to drive customised product development, but by connecting our shared expertise we can offer our customers an even better total solution.

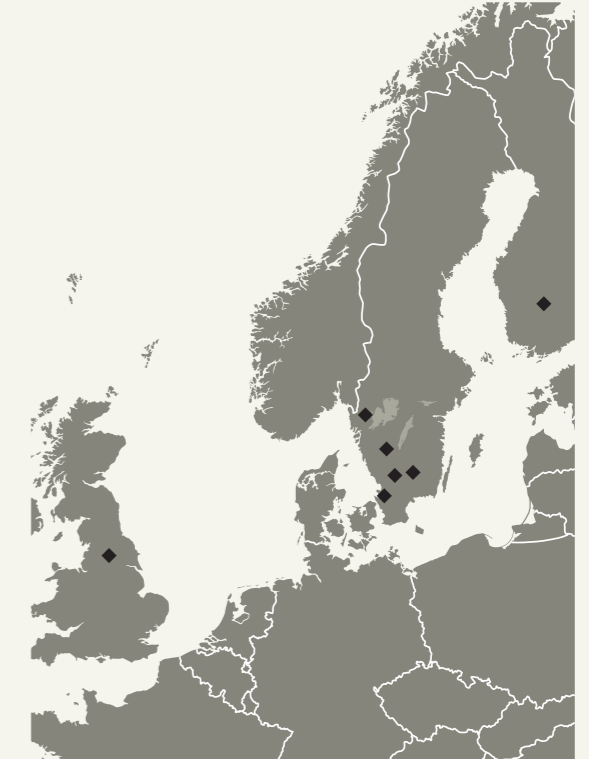
The Emballator Innovation Center is manned by a Project Leader and experts in polymer technology and plastic conversion. In 2021 we are building the physical lab and development area, which are planned to be done by the end of the year. Here we will have process equipment for injection moulding, blow moulding, extrusion and measuring equipment for chemical and mechanical tests.



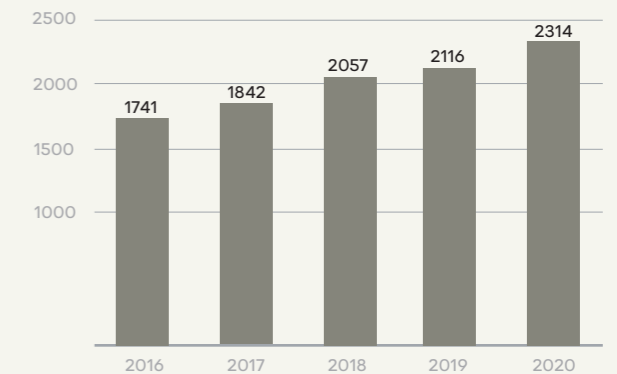
The vision is to be a recognised center of excellence that customers, suppliers and partners will turn to for their packaging development. Customers will be offered training as well as tests and evaluations of ideas and products.

The work at the Emballator Innovation Center is also an important part of Emballator's sustainability work. By testing and evaluating different kinds of new material, the group can offer sustainable material for all product types and market segments. In a group with high willingness to invest and plenty of space to try new solutions; innovation is the only way forward.

Together we are creating packaging solutions for future generations.



EMBALLATOR NET SALES, SEK MILLIONS



# Herenco Invest

For passionate entrepreneurs.

With a passion for tomorrow, we aim to create profitable growth in a decentralised way.

By developing and acquiring successful companies, headed by passionate entrepreneurs, we are contributing to the sustainable development of society. Together we are creating modern companies of the future.

#### FOCUS ON THE CUSTOMER

We organise companies according to which of their activities create customer value. Service, delivery readiness and long-term customer relations attract good employees and good suppliers.

#### A MODERN TOUCH ON PROVEN BUSINESS MODELS

We work in unique industries where we can achieve a leading position, where the development potential is supported by trends in society and global mega trends.

#### FREEDOM AND LOCAL COMPETENCE

We like flat organisations with short decision pathways. The leadership is down to earth and simple, with the famous Småland drive. Focus on results, decentralisation and passion are key words.

#### PRODUCT DEVELOPMENT AND INNOVATION

By keeping with the times and making smart choices we make sure that we put our efforts into the right ideas and products. This ensures success both today and tomorrow.

#### ACQUISITION

We create value by expanding into new market segments and markets, a wider range of niche products and services, and new positions in the value chain.

#### ALWAYS THERE

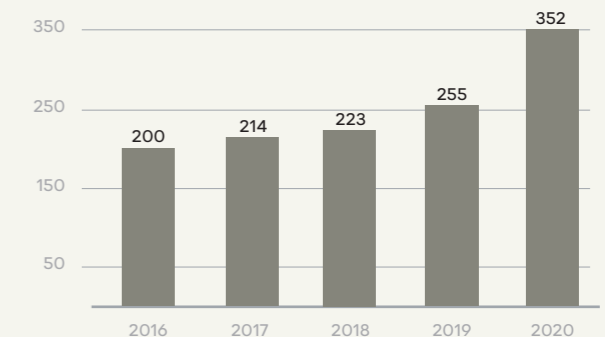
As your discussion partner, we show commitment, high availability, and simple, down-to-earth communication. We are an independent family-run business and staying faithful to the company's idea, ability, and personality is a part of our DNA.



Samuel Wingren, Ulf Rostedt  
Herenco Invest



HERENCO INVEST NET SALES, SEK MILLIONS



# Active co-ownership in growth-creating companies

– a new part of our business strategy going forward.

Carl-Mikael Lindholm has built the Herenco portfolio of partly-owned companies over the past few years.

## WHAT ARE THE MOST IMPORTANT CRITERIA FOR HERENCO?

"We invest in growth companies with driven company management, who want to develop their companies and become leaders in their industries. We are physical owners without a time horizon. And we actively participate in the companies through their boards and nomination committees and take responsibility for our ownership."

## YOU HAVE A MEDICAL DEGREE AND ARE SPECIALISED IN ONCOLOGY AND GENERAL MEDICINE. BEFORE YOU STARTED AT HERENCO YOU WERE OPERATIONS MANAGER AT A HEALTH CENTRE IN BANKERYD OUTSIDE JÖNKÖPING. HOW DOES THAT IMPACT WHAT YOU DO TODAY?

"Companies are like people, unique individuals who all have different needs. It's important to listen and learn in order to develop the employees and the company.

We want to create a business environment where everyone thrives and can advance, so the company will reach its full potential."



Carl-Mikael Lindholm  
Investment Manager

## Nolato

CEO: Christer Wahlquist  
Chairman: Fredrik Arp  
Engagement: Board member, Remuneration committee, Nominating committee  
Ownership share: 19%/8,5% (Herenco/Foundation)  
Market capitalisation: SEK 27,000 m  
Year of investment: 2016



## Balco

CEO: Kenneth Lundahl  
Chairman: Thomas Johansson  
Engagement: Board member, Remuneration committee, Nominating committee  
Ownership share: 27% (Herenco)  
Market capitalisation: SEK 2 600 m  
Year of investment: 2017



## Lyko

CEO: Rickard Lyko  
Chairman: Kenneth Bengtsson  
Engagement: Board member, Remuneration committee, Nominating committee  
Ownership share: 15% (Herenco/Foundation)  
Market capitalization: SEK 3 900 m  
Year of investment: 2017



## Profoto

CEO: Anders Hedebark  
Chairman: Hans Eckerström  
Engagement: -  
Ownership share: 4% (Herenco)  
Market capitalisation: SEK 3 900 m  
Year of investment: 2021



## Hövding

CEO: Fredrik Cahrling  
Chairman: Fredrik Arp  
Engagement: Nominating committee  
Ownership share: 10% (Herenco)  
Market capitalisation: SEK 500 m  
Year of investment: 2016



## Lifvs

CEO: Patrik Frisk  
Chairman: Claës Lundström  
Engagement: Board member  
Ownership share: >10% (Invest)  
Market capitalisation: -  
Year of investment: 2020



For more financial information about our partly-owned companies, please see their websites.

Note:

Market capitalisation from 24 August 2021.

# The Hamrin Foundation

With good finances and an expanded view, we have laid the foundation for the future.

The purpose of the Hamrin Foundation is to promote scientific research by providing grants to individuals, research groups, institutions or similar projects. The grants can refer to both the planning of research projects and the implementation of planned research and development projects.

The Hamrin Foundation, previously called the Carl-Olof and Jenz Hamrin Foundation, was formed on 30 November 1985 by donations from Jenz Hamrin and her daughter Christina Hamrin. Since 1988 the Foundation has distributed approximately SEK 320 million to research. The assets has increased since 2015 from SEK 831 million to approximately SEK 2.3 billion through active management. Jönköping University and its International Business School (JIBS) is one of the Foundation's largest recipients. In addition, the Foundation has funded projects at the universities in Gothenburg, Umeå and Lund, the Karolinska Institutet and the Stockholm School of Economics.

**SELECTED RESEARCH INVESTMENTS AT JIBS**  
CeFEO – a research centre about ownership, family-businesses, entrepreneurship and business renewal. In collaboration with a few leading researchers, the Foundation initiated the centre in 1995. Today CeFEO is known as one of the three leading research environments globally in the field of ownership and family-business.

Vertikals – an innovative project started in 2013 to increase the visibility of the academic world by making research-based facts understandable and accessible to more people. The visible results of Ver-

tikals within two years after starting, was an important assessment factor when JIBS in 2015 was the first business school in Sweden to be accredited by both the European EQUIS and American AACSB (only about 200 – or one percent – of the business schools in the world have these two accreditations).

The Media Management, Transformation Center (MMTC) was established in 2003 to study how digital technology is changing the media industry. The Hamrin Foundation both initiated the Center and has been one of its main investors. Today the goal is to develop the insights beyond media and into new fields, not least how technology affects the manufacturing industry that is so important for the Jönköping region.

## A THOUGHT OF LINE GUIDING US FORWARD

The research and innovation projects we've been involved in and initiated are all about how changes affect us and our companies and what they mean for society.

The Hamrin Foundation's ability to discover issues even before they come to pass, is a part of how we have always worked and aim to continue doing in the future: through outreach and constructive dialogues with the most talented researchers, where the intersection of our industrial experience and the research world adds additional dimensions for both parties.

THE HAMRIN FOUNDATION PROVIDES A STAIRCASE TO KNOWLEDGE FOR NOVEL THINKERS TO CLIMB.

WE BELIEVE THAT COURAGE, CREATIVITY, AND VISION ARE KEYS TO MEANINGFUL IMPACT.

OUR PASSION IS TO CREATE JOYFUL AND EXCITING BRIDGES BETWEEN ACADEMIA, INDUSTRY, AND SOCIETY.

”

## A NEW LOOK FOR THE FUTURE

Based on our mission, we are confident that our logo – in the shape of an “H” but composed of lines connecting one part with another – building a staircase – will make sense.

## WELCOMING NEW MEMBERS TO OUR TEAM

In addition to the Board, two new people have joined the Foundation. Einav Peretz-Andersson is currently pursuing a PhD in Business Administration at JIBS with focus on AI-driven transformation. She was born and raised in Jerusalem, Israel. Professor Niklas Lavesson at the Blekinge Institute of Technology is a leading researcher and scholar in software engineering with focus on applied AI and machine learning. Niklas will serve as senior advisor to our journey going forward.

## UPDATED FINANCIAL STRATEGY ENABLES OUR PURPOSE

In the 2020–21 financial year, the Foundation has repositioned its financial portfolio towards growing markets and businesses. Hall Media/local newspaper was divested in 2020 and one year later, Hamhus – a real estate company focusing on developing projects and properties in Jönköping was acquired.



## THE HAMRIN FOUNDATION

### THE BOARD OF THE HAMRIN FOUNDATION

Lovisa Hamrin (chairman)  
Carl-Mikael Lindholm  
Carl-Johan Simonsson  
Hans Rydstad

### ASSETS, SEK MILLIONS

2020-12-31	2325
2019-12-31	1695
2018-12-31	919
2017-12-31	880
2016-04-05	853



FROM TOP LEFT: CARL-JOHAN SIMONSSON / ULF ROSTEDT / GABRIELLA SAHLMAN / CARL-MIKAEL LINDHOLM / KENNETH BENGTTSSON /  
BOTTOM LEFT: JAN SVENSSON / ALFRED GUNNEVIK / LOVISA HAMRIN / KERSTI STRANDQVIST.

THOMAS BERGDAHL / TORBJÖRN EGERHAG.



### KENNETH BENGTSSON

Board member, born 1961, from Ljungby in Småland, elected to the Herenco board 2014

EDUCATION: High School Diploma in Economics, Internal Courses at ICA.

PREVIOUS: CEO at ICA (2001–2012), Chairman of the Swedish Trade Federation (2005–2010), the Confederation of Swedish Enterprise (2010–2013), Ahlsells and Systembolaget.

CURRENT: Chairman Clas Ohlson, Diaverum, Envirotainer, Lyko Group, Mio AB, Ersta Diakoni and World Childhood Foundation. Board member of Syksam and Virtual Stores.



### TORBJÖRN EGERHAG

Board member, born 1967, from Bor in Småland, elected to the Herenco board 2014

EDUCATION: Bachelor of Science of Polymer Engineering, Kristianstad University.

PREVIOUS: Alternate member of the Swedish Parliament (1994–1998), Chairman of the municipal executive board in Värnamo (1996–2002), Member of the party executive of the Centre Party (1999–2013).

CURRENT: CEO K.D. Feddersen Norden AB. Board member Svenstigs bil AB and Vandalorum.



### ALFRED GUNNEVIK

Secretary of the board, born 1986, from Barnarp in Småland, co-opted board member in the Herenco board since 2019

EDUCATION: Master of Science in Financial Economy, Stockholm School of Economics.

PREVIOUS: Financial analysis at Deloitte Financial Advisory and PwC Corporate Finance in Stockholm.

CURRENT: Investment adviser at Herenco Holding.



### LOVISA HAMRIN

Chairman and member, born 1973, from Jönköping in Småland, elected to the Herenco board in the 1990s, chair since 2019

EDUCATION: Master of Science in International Economics, Stockholm School of Economics, Bachelor of Science in Philosophy and History, Stockholm University.

PREVIOUS: Managing positions at Schibsted, Hallpressen and Herenco.

CURRENT: Owner of Herenco. Chair of the Hamrin Foundation. Board member of Nolato, Lyko Group, Strategy Board at Jönköping International Business School (JIBS), Jönköping Chamber of Commerce and the Swedish Entrepreneurship Forum.



### CARL-MIKAEL LINDHOLM

Board member, born 1971, from Umeå in Västerbotten, elected to the Herenco board 2019

EDUCATION: Master of Science in Medicine, Karolinska Institutet.

PREVIOUS: Doctor and Operations Manager at Bankeryd health centre.

CURRENT: Part of Herenco management and Investment Manager at the Hamrin Foundation. Board member of Balco, Hamhus and the Hamrin Foundation.



### GABRIELLA SAHLMAN

Board member, born 1974, from Stockholm, with roots in Austria, elected to the Herenco board 2017

EDUCATION: Master of Laws, Stockholm University.

PREVIOUS: Investment Director at Proventus, Head of Business Development at Orc Software (Itiviti), Business Developer in OM Gruppen (Nasdaq OMX).

CURRENT: Chairman Movesta AB and Glasshouse Helsinki Oy. Board member of Institutet för Internationell Utbildning i Stockholm AB.



### JAN SVENSSON

Board member, born 1953, from Halmstad in Halland, elected to the Herenco board 2019

EDUCATION: Master of Science in Economy, Stockholm School of Economics.

PREVIOUS: CEO AB Sigfrid Stenberg, Latour.

CURRENT: Chairman of Fagerhult, Tomra Systems ASA. Board member of AssaAbloy, Loomis, Nobia, BillerudKorsnäs, Climeon and Stena Metall.



### KERSTI STRANDQVIST

Board member, born 1963, from Halmstad in Halland, elected to the Herenco board 2021

EDUCATION: Licentiate of technology, Polymer technology, Chalmers University of Technology, Master of Science Chemical Engineering, Chalmers University of Technology, Mastère Spécialisé Marketing, Hautes Etudes Commerciales, France.

PREVIOUS: SCA (Svenska Cellulosa Aktiebolaget), board member Swedish Match, TeliaSonera and SJ.

CURRENT: Essity. Board member Trioworld.

MULTIYEAR SUMMARY, SEK	2016	2017	2018	2019	2020
<b>Financial statement, summary</b>					
Net sales	3 486	3 505	3 537	3 216	3 521
Earnings before depreciation and amortisation	384	558	356	348	481
Depreciation and compensation	-150	-153	-157	-147	-162
Operating result	234	405	199	201	319
Operating result after financial items	245	451	363	260	320
<i>Operating margin before depreciation and compensation</i>	11%	16%	10%	11%	14%
<i>Operating margin</i>	7%	12%	6%	6%	9%
<b>Balance sheet, summary</b>					
Fixed assets	1214	1230	1218	1271	1376
Current assets	1567	1943	1740	1696	1842
<b>Total assets</b>	<b>2 781</b>	<b>3 173</b>	<b>2 958</b>	<b>2 967</b>	<b>3 218</b>
Equity	1936	2 305	2 024	2 152	2 363
Provisions	149	145	167	143	108
Long-term debts	133	140	133	99	98
Short-term debts	563	583	634	573	649
<b>Total equity and liabilities</b>	<b>2 781</b>	<b>3 173</b>	<b>2 958</b>	<b>2 967</b>	<b>3 218</b>
<i>Equity/ debt ratio, %</i>	70%	73%	68%	73%	73%
Number of employees	1624	1633	1527	1133	1179
<b>Geographic distribution</b>					
Sweden	2 494	2 424	2 250	1852	1998
the Nordic countries	421	476	511	522	611
EU (excl. The Nordic countries) Other	571	605	776	842	912

INCOME STATEMENT FOR THE GROUP, SEK THOUSANDS	2019	2020
<b>Operating income</b>		
Net sales	3 216 337	3 521 263
Changes in inventories of products in progress, finished goods and work in progress	29 593	-43 815
Other operating income	24 897	11 092
<b>Total income</b>	<b>3 270 827</b>	<b>3 488 540</b>
<b>Operating expenses</b>		
Raw materials and consumables	-977 919	-1 026 445
Goods for resale	-770 152	-748 875
Other external expenses	-473 652	-497 722
Personnel costs	-700 201	-730 919
Depreciation/ amortisation and impairment of tangible and intangible fixed assets	-147 329	-162 255
Other operating expenses	-1 286	-4 052
<b>Total operating expenses</b>	<b>-3 070 539</b>	<b>-3 170 268</b>
<b>Operating profit/loss before results of associated companies</b>	<b>200 288</b>	<b>318 272</b>
Share in the results of associated companies	519	931
<b>Operating profit/loss</b>	<b>200 807</b>	<b>319 203</b>
<b>Profit/ loss from financial items</b>		
Profit/ loss from selling business in subsidiaries	50 820	2342
Income from other securities and receivables held as non-current assets	12 623	127
Interest income and similar profit/ loss items	650	2244
Interest expenses and similar profit/loss items	-5 040	-4187
<b>Total result from financial items</b>	<b>59 053</b>	<b>526</b>
<b>Profit after financial items</b>	<b>363 051</b>	<b>259 860</b>
Tax on profit for the year	-45 042	-70 857
<b>Net profit/loss for the year</b>	<b>214 818</b>	<b>248 872</b>
Related to:		
Parent company owner	214 818	248 872
Non-controlling interests	0	0

ASSETS, SEK THOUSANDS	2019-12-31	2020-12-31
<b>Fixed assets</b>		
<i>Intangible fixed assets</i>		
Capitalised expenditure for computer cost	5 577	7 229
Trademarks, patents and similar rights	894	1 093
Goodwill	66 966	43 266
Ongoing work, intangible assets	2 759	198
	<b>76 196</b>	<b>51 786</b>
<i>Tangible fixed assets</i>		
Land and buildings	379 577	375 819
Improvements in someone else's building	165	64
Plant and machinery	299 273	333 743
Equipment, tools, fixtures and fittings	52 259	58 444
Construction in progress	115 924	83 590
	<b>847 198</b>	<b>851 660</b>
<i>Financial fixed assets</i>		
Participations in associated companies	3 553	4 284
Other securities held as non-current assets	337 826	459 106
Deferred tax assets	4 424	9 163
Other non-current receivables	1 561	0
	<b>347 364</b>	<b>472 553</b>
<b>Total fixed assets</b>	<b>1 270 758</b>	<b>1 375 999</b>
<b>Current assets</b>		
<i>Inventories, etc.</i>		
Raw materials and consumables	200 368	199 433
Products in progress	101 109	73 186
Finished products and goods for resale	246 714	233 916
Work on contract	3 094	0
	<b>551 285</b>	<b>506 535</b>
<i>Current receivables</i>		
Accounts receivable – trade	474 438	525 564
Advance payments to suppliers	772	13
Other current receivables	24 040	14 754
Prepaid expenses and accrued income	60 091	55 025
	<b>559 341</b>	<b>595 356</b>
<i>Cash and bank balances</i>	<b>585 512</b>	<b>739 919</b>
<b>Total current assets</b>	<b>1 696 138</b>	<b>1 841 810</b>
<b>TOTAL ASSETS</b>	<b>2 966 896</b>	<b>3 217 809</b>

EQUITY AND LIABILITIES, SEK THOUSANDS	2019-12-31	2020-12-31
<b>Equity</b>		
Share capital	100	100
Other equity	1 936 770	2 114 179
Net profit/loss for the year	214 818	248 872
<b>Total equity</b>	<b>2 151 688</b>	<b>2 363 151</b>
<b>Provisions</b>		
Deferred tax liability	119 009	107 785
Other provisions	24 226	0
<b>Total provisions</b>	<b>143 235</b>	<b>107 785</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	88 951	89 210
Other non-current liabilities	9 942	8 529
<b>Total non-current liabilities</b>	<b>98 893</b>	<b>97 739</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	22 207	34 949
Advance payments from customers	2 680	771
Accounts payable – trade	238 192	216 599
Current tax liabilities	11 763	32 119
Other current liabilities	152 981	178 465
Accrued expenses and deferred income	145 257	186 231
<b>Total current liabilities</b>	<b>573 080</b>	<b>649 134</b>
<b>Total equity and liabilities</b>	<b>2 966 896</b>	<b>3 217 809</b>

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