



Balco Group AB

Year-end report

January – December 2022

Year-end report

2022: Q4 October - December

All-time-high net sales and strong cash flow

Fourth quarter: October – December

- Net sales increased by 18 percent to 383 MSEK (324)
- Order intake amounted to 188 MSEK (484)
- Order backlog amounted to 1 275 MSEK (1 557)
- Operating profit amounted to 33 MSEK (38)
- Adjusted operating profit amounted to 33 MSEK (38)
- Net profit after tax amounted to 26 MSEK (30)
- Earnings per share amounted to 1,38 SEK (1,36)
- Operating cash flow amounted to 78 MSEK (126)

Full year: January – December

- Net sales increased by 19 percent to 1 334 MSEK (1 120)
- Order intake amounted to 1 109 MSEK (1 558)
- Operating profit amounted to 102 MSEK (118)
- Adjusted operating profit amounted to 105 MSEK (120)
- Net profit after tax amounted to 76 MSEK (90)
- Earnings per share amounted to 3,78 SEK (4,12)
- Operating cash flow amounted to 200 MSEK (96)

Events during the quarter and since the end of the quarter

On October 25, 80 percent of the shares in Söderåsen Mur & Kakel AB was acquired. The company is consolidated in the group from 1 November.

On November 30, an acquisition agreement was entered into and on January 2, 2023, the acquisition of the company Arutex AB was completed, which will be a subsidiary of TBO Haglinds AB and will be consolidated in the group from January 1, 2023.

On December 8 Camilla Ekdahl was appointed President and CEO of Balco Group AB.

The Board of Directors proposes a dividend of 1.50 SEK per share (2.00) divided into two payments, 0.75 SEK per share in May 2022 and 0.75 SEK per share in November 2022.

MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	383.2	323.7	1,333.6	1,120.5
Order intake	187.9	483.8	1,108.6	1,558.3
Order backlog	1,274.7	1,557.0	1,274.7	1,557.0
Gross profit	76.9	85.0	287.6	296.3
Gross margin %	20.1	26.3	21.6	26.4
Operating profit	33.1	37.8	102.5	118.0
Operating profit margin (EBIT-margin), %	8.6	11.7	7.7	10.5
Adjusted operating profit (EBIT) 1)	33.4	38.1	104.6	119.5
Adjusted operating profit margin (EBIT-margin), %	8.7	11.8	7.8	10.7
Net profit for the period	26.0	29.8	76.2	90.2
Operating cash flow	78.1	126.3	200.3	96.0
Earnings per share, SEK before dilution	1.38	1.36	3.78	4.12
Earnings per share, SEK, after dilution	1.38	1.32	3.74	4.01

1) For information on adjusted operating profit, please see note 4



President and CEO

Camilla Ekdahl

After the recruitment process that took place during the autumn to appoint new CEO, I received the offer, which I accepted with both pride and joy.

"Acquisition of Söderåsens Mur & Kakel AB and Arutex AB"

It has been a year and an autumn characterized by us both accelerating and braking. During the fourth quarter, we completed two acquisitions and we welcome Söderåsens Mur & Kakel AB and Arutex AB to the Balco Group. Furthermore, we have developed a new sales model to support our salespeople.

"Cost-saving program of 20 MSEK is implemented"

We have slowed down by implementing the 20 MSEK cost-saving program that we communicated in connection with the last interim report. We have reduced resources within the sales side in markets where we have not had the impact we had desired, within production and project organization where we have had too low occupancy, and within support functions such as marketing, finance and HR. A total of 30 people have left the group, but we are happy to see that several of them have already found new jobs.

"All-time-high net sales, strong cash flow and positive development in Germany and UK"

Net sales in the quarter was the highest ever for Balco Group and reached 383 MSEK. Operating cash flow was strong also in the fourth quarter at 78 MSEK. The result was largely as expected with no project deviations. We have seen a shift in turnover where an increased share comes from low-margin markets and from companies with a lower gross margin. This has an effect on our gross margin, which is also affected by the fact that the compensation from the material price index only compensates "SEK for SEK" and by increased energy prices. Order intake in the quarter was weak mainly in Sweden and Norway. On the other hand, we see a positive development in Germany and UK.

We assess that we will continue to need to both accelerate and brake in the coming six months. The continued high inflation and rising interest rates, as well as the uncertainty of when they will stabilize, mean that our customers are waiting to make decisions. We believe this will continue during the first half of the year.

" Balco's Green Transformation concept offers energy savings"

There is a continued great interest and need for balcony renovation and the energy efficiency improvements that Balco offers through the Green Transforming concept. Our sales force is highly active towards our customers and further focus will be placed on public owned companies and private property owners where the need is still high for balcony renovations and energy efficiency improvements. Forty percent of Europe's energy consumption comes from homes, so Balco's offer with glazed balconies and Green Transformation provides good opportunities to help with the necessary energy savings.

Our strong cash flow in the last six months and low debt mean that we are equipped to continue growing both organically and through acquisitions. We are actively looking primarily for balcony companies that strengthen our market position in existing markets, but also companies that complement and strengthen our offer within Green Transforming.

" The need for renovation of balconies remains"

As almost ninety percent of Balco's turnover comes from the renovation segment and the need to renovate balconies remains, we are confident that order intake will pick up again when there is a stabilization of interest rates and inflation. However, we estimate that this may take until the end of the second quarter.

Växjö February 6, 2023

Camilla Ekdahl, President and CEO

Balco Group AB

The group's development

Fourth quarter: October – December

Net sales increased by 18 percent to 383 MSEK (324). Acquired growth was 3 percent, currency effect was 2 percent and organic growth was 13 percent. All of the organic growth comes from price increases. Net sales for the renovation segment increased to 327 MSEK (268) and net sales for the New Build segment amounted to 56 MSEK (56).

Order intake amounted to 188 MSEK (484). The Renovation segment accounted for 138 MSEK (420) and the New Build segment accounted for 50 MSEK (64).

The order backlog amounted to 1 275 MSEK (1 557). The order backlog for the Renovation segment amounted to 1 145 MSEK (1 379) and the order backlog for the New Build segment amounted to 129 MSEK (178).

Gross profit amounted to 77 MSEK (85), entailing a gross margin of 20.1 percent (26.3). The gross result includes items affecting comparability of 4 MSEK linked to restructuring costs. The adjusted gross profit was 81 MSEK (85) and the adjusted gross margin 21.1 percent (26.3). The gross margin has decreased due to an increased share of sales in low-margin markets and in subsidiaries with a lower gross margin. In addition, increased costs for energy, as well as the fact that the material price index only offsets The gross margin has decreased due to an increased share of sales in low-margin markets and in subsidiaries with a lower gross margin. In addition the gross margin is negatively affected by increased costs for energy and low occupancy within production and project organization.

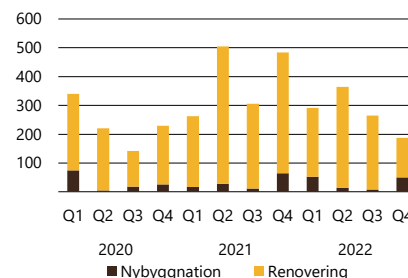
Sales costs amounted to 34 MSEK (32) and administrative costs amounted to 22 MSEK (20). Items affecting comparability of 7 MSEK were taken in the quarter linked to restructuring of the organization and acquisition costs. The item other operating income includes an item affecting comparability of 11 MSEK which refers to the adjustment of future additional purchase price..

Operating profit amounted to 33 MSEK (38), corresponding to an operating margin of 8.6 percent (11.7). Adjusted operating profit amounted to 33 MSEK (38), corresponding to an operating margin of 8.7 percent (11.8).

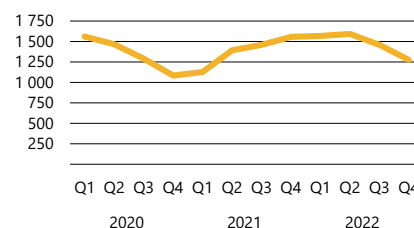
Net financial items amounted to -2 MSEK (-2), of which -0.5 MSEK (-0.3) refers to interest costs linked to right-to-use assets (leasing). Profit after tax amounted to 1 26 MSEK (30), corresponding to earnings per share of 1.38 SEK (1.36).

Operating cash flow amounted to 78 MSEK (126).

Order intake per segment, MSEK



Order backlog, MSEK



The full year: January – December

Net sales increased by 19 percent to 1 334 MSEK (1 120). Acquired growth was 4 percent, currency effect was 2 percent and organic growth was 13 percent. All of the organic growth comes from price increases. Net sales for the Renovation segment increased to 1 164 MSEK (946) and the net sales for New Build segment amounted to 170 MSEK (174).

The order intake amounted to 1 109 MSEK (1 558). The Renovation segment accounted for 984 MSEK (1 436) and the New Build segment accounted for 125 MSEK (122).

Gross profit amounted to 288 MSEK (296), entailing a gross margin of 21.6 percent (26.4). The gross result includes items affecting comparability of 5 MSEK linked restructuring costs. The adjusted gross profit was 293 MSEK (296) and the adjusted gross margin 22.0 percent (26.3). The gross margin has decreased linked to negative project deviations in Norway during the second and third quarter of 20 MSEK and project deviations in the UK due to the absence of a material price index of 5 MSEK.

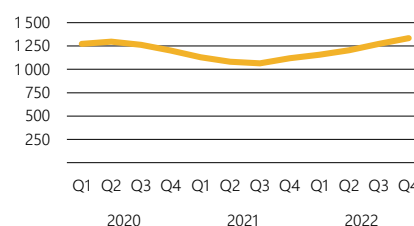
Sales costs amounted to 126 MSEK (120) and administrative costs amounted to 71 MSEK (63). Items affecting comparability of 8 MSEK are taken in connection with restructuring of the organization and acquisition costs. The item other operating income includes an item affecting comparability of 11 MSEK which refers to the adjustment of future additional purchase price.

Operating profit amounted to 102 MSEK (118), corresponding to an operating margin of 7.6 percent (10.5). Adjusted operating profit amounted to 105 MSEK (120), corresponding to an operating margin of 7.9 percent (10.7).

Net financial items amounted to -8 MSEK (-6), of which -1.8 MSEK (-1.5) refers to interest costs linked to right-to-use assets (leasing). The deterioration is due to higher market interest rates. Profit after tax amounted to 77 MSEK (90), corresponding to earnings per share of 3.78 SEK (4.12).

Operating cash flow improved to 200 MSEK (96).

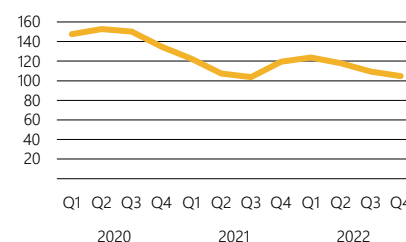
Net sales, R12 MSEK



Operating cash flow 2022

200 MSEK

Adjusted operating profit, R12 MSEK



Net sales per customer category, MSEK

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Tenant-owner associations	272.8	243.8	952.9	808.7
Private landlords	15.9	26.0	63.5	45.6
Publicly owned companies	9.7	7.3	53.2	31.4
Construction and manufacturing companies	84.8	46.6	264.0	234.7
Total net sales	383.2	323.7	1,333.6	1,120.5

Net sales per geographic market, MSEK

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Sweden	246.9	219.6	835.6	710.3
Other Scandinavia	92.7	71.2	343.0	264.5
Other Europe	43.7	30.9	154.9	145.7
Total net sales	383.2	321.7	1,333.6	1,120.5

Development per segment

Net sales, MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Renovation	327.0	268.0	1,163.5	946.6
New Build	56.2	55.7	170.1	173.9
Group-wide	6.6	6.2	39.7	24.5
Elimination	-6.6	-6.2	-39.7	-24.5
Total Net Sales	383.2	323.7	1,333.6	1,120.5

Operating profit, MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Renovation	28.7	33.3	91.2	105.6
New Build	3.3	4.5	10.4	14.0
Group-wide	1.0	-0.0	0.8	-1.7
Total EBIT	33.1	37.8	102.5	118.0

EBIT margin, %	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Renovation	8.8	12.4	7.8	11.2
New Build	5.9	8.1	6.1	8.1
Total EBIT margin	8.6	11.7	7.7	10.5

Renovation

Fourth quarter

Net sales increased by 22 percent to 327 MSEK (268). The segment accounted for 85 percent of Balco's total net sales. Order intake amounted to 138 MSEK (420), which corresponds to 73 percent of the total order intake. Operating profit amounted to 29 MSEK (33), corresponding to an operating margin of 8.8 percent (12.4). Items affecting comparability are included with 6 MSEK linked restructuring costs. The adjusted operating profit was 35 MSEK (33) and the adjusted operating margin 10.6 percent (12.4).

The full year

Net sales increased by 23 percent to 1 164 MSEK (946). The segment accounted for 87 percent of Balco's total net sales. Order intake amounted to 984 MSEK (1 436), which corresponds to 89 percent of the total order intake. Operating profit amounted to 91 MSEK (106), corresponding to an operating margin of 7.8 percent (11.2). Items affecting comparability are included with 7 MSEK linked restructuring costs. The adjusted operating profit was 98 MSEK (106) and the adjusted operating margin 8.4 percent (11.2). The result has decreased mainly due to negative project deviations in Norway during the second and third quarter of 20 MSEK.

The order backlog amounted to 1 146 MSEK (1 379) which corresponds to 90 percent of the total order backlog.

New build

Fourth quarter

Net sales amounted to 56 MSEK (56). The segment accounted for 15 percent of Balco's total net sales. Order intake amounted to 50 MSEK (64) which corresponds to 27 percent of the total order intake. Operating profit amounted to 3 MSEK (4), corresponding to an operating margin of 5.9 percent (8.1). The result has decreased due to projects in Great Britain where the market does not accept the material price index, which has resulted in negative deviations of just over 1 MSEK.

The full year

Net sales amounted to 170 MSEK (174). The segment accounted for 13 percent of Balco's total net sales. Order intake increased to 125 MSEK (122) which corresponds to 11 percent of the total order intake. Operating profit amounted to 10 MSEK (14), corresponding to an operating margin of 6.1 percent (8.1). The result has decreased due to projects in Great Britain where the market does not accept the material price index, which has resulted in negative deviations of 5 MSEK.

The order backlog amounted to 129 MSEK (178), which corresponds to 10 percent of the total order backlog.

Financial position and cash flow

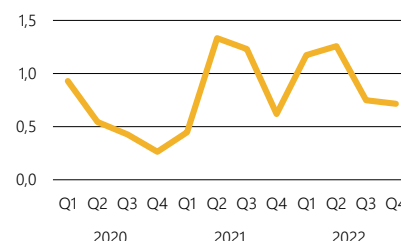
Liquidity and financial position

The Group's interest-bearing net debt at the end of year amounted to 105 MSEK (97). A new ten-year lease after the expansion of the head office in Växjö has increased the leasing debt by roughly 50 MSEK. Interest-bearing net debt in relation to adjusted EBITDA amounted to 0.7 times (0.6). Interest-bearing net debt, excluding leasing liability, in relation to adjusted EBITDA amounted to 0.2 times (0.4).

At the end of the year, the Group's equity amounted to 730 MSEK (692). The Group's equity ratio was 56 percent (56).

MSEK	31-dec 2022	31-dec 2021
Non-current liabilities to credit institutions	72.6	171.7
Leasing liabilities non-current	63.3	21.9
Current liabilities to credit institutions	0.8	0.4
Leasing liabilities current	20.0	20.5
Cash and cash equivalents	-51.9	-117.5
Interest-bearing net debt	104.8	97.0
<i>Interest-bearing net debt excl leasing</i>	<i>21.6</i>	<i>54.6</i>
Interest-bearing net debt incl. leasing/EBITDA (12 months), times	0.7 x	0.6 x
<i>Interest-bearing net debt excl. leasing/EBITDA (12 months), times</i>	<i>0.2 x</i>	<i>0.4 x</i>
Equity/assets ratio, %	56.3	55.6

External interest-bearing net debt relative to EBITDA



Equity ratio

56%

Cash flow, investments and amortization/depreciation

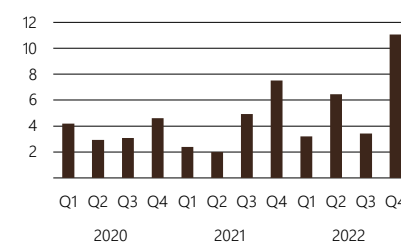
For the full year, cash flow from operating activities amounted to 153 MSEK (63).

Cash flow from investing activities amounted to -53 MSEK (-102), of which -12 MSEK (-10) was replacement investments and -12 MSEK (-7) expansion investments and -29 MSEK (-85) acquisition of shares in subsidiaries.

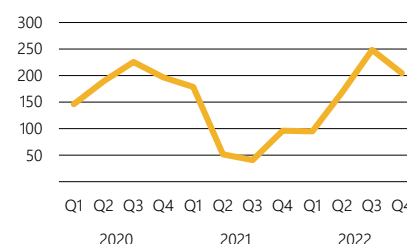
Cash flow from financing activities amounted to -168 MSEK (-58) where the largest items refer to dividends paid on -44 MSEK (0) and -100 (-59) reduced utilization of credit facility. Cash flow for the full year amounted to -67 MSEK (-97).

Depreciation for the full year amounted to 42 MSEK (38), of which 23 MSEK (19) refers to depreciation linked to right-to-use assets (leasing).

Investments (excl. acquisitions) in MSEK per quarter



Operating cash flow R12, MSEK



Operations and segment description

Balco Group is a market-leading player in the balcony industry and offers a range of different services, from development and manufacturing to sales and installation of self-made open and glazed balcony systems. Balco has a unique method, known as the Balco Method, for delivering glazed balconies and balcony solutions. The method means that existing balconies are removed and replaced with new, larger glazed balconies with a lifespan of over 90 years, which provides the market's most economical and sustainable solution.

In order to offer complete and customized solutions in the balcony industry, Balco Group has several subsidiaries that work together to offer a comprehensive solution in areas such as manufacturing and delivery of balconies, masonry and tiling services, technical solutions and facade services such as renovation, window replacement and facade cleaning. Balco Group strives to meet customer needs and requirements by offering a combination of specialized services and expertise. Balco Group's offer contributes to increased quality of life, safety and value for residents in apartment buildings and provides energy savings up to 30 percent. The group takes full responsibility for the project and guides the customer through the entire process from project planning to final inspection and service.

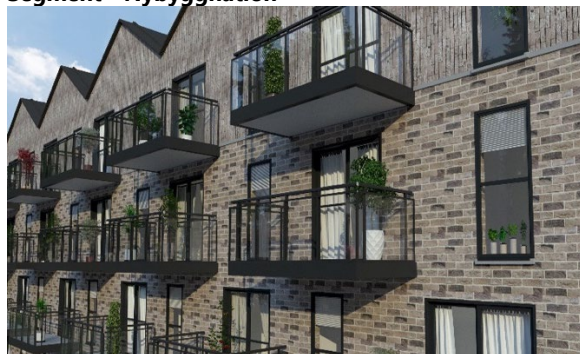
Segment - Renovering



Sjøsiden Boligpark

The segment includes the replacement and extension of existing balconies as well as the installation of new balconies on multi-residential properties, mainly glazed balconies. The main driving force is the pent-up need for renovation and the age profile of the properties. The offer also includes facade renovation in connection with balcony projects.

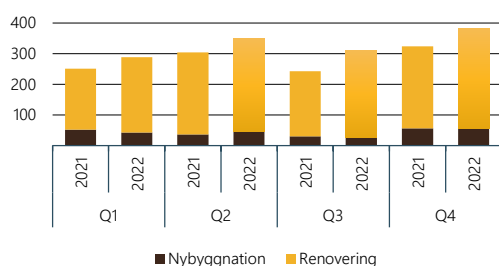
Segment - Nybyggnation



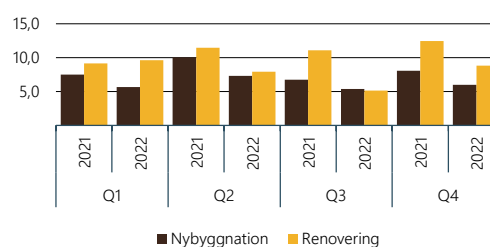
New Road Rainham

The segment includes balconies in the construction of multi-residential properties as well as balcony projects in the maritime market. Largest product areas are balcony glazing and open balconies. Balco expands selectively with a focus on profitability and low risk. Demand is driven by the pace of new housing production.

Sales development per quarter, MSEK



Operating margin per quarter, %



Sustainability

Sustainability is a prerequisite for long-term profitability for the Balco Group. By focusing on sustainability, we can create a strong brand, increase customer trust and improve our competitiveness in the long term. We will continue to work hard to incorporate sustainability into all aspects of our business.

Sustainability is a focus area in the construction industry and affects all links in the value chain. This particularly applies to the market for balconies where Balco Group operates. Property developers and property owners demand economically advantageous and climate-smart solutions with a long lifespan. Of the orders received in the last twelve months, 41 percent will provide 15 to 30 percent in energy savings and 11 percent will provide more than 30 percent in energy savings. Our goal is for more than 30 percent of our glazing projects to provide 30 percent energy savings to our customers.

Other information

Employees

At the end of December 2022 Balco had 536 (467) full-time employees.

Seasonal variations

Balco's sales and earnings are partially affected by the date when orders are placed, seasonal variations and the fact that the annual general meetings of tenant-owner associations normally take place in the second and fourth quarter. In addition, the Group is positively affected by months with a large number of workdays and lack of absences, and somewhat negatively affected by weather factors, when winters with significant volumes of snow entail increased costs. The Group's strongest quarters are normally the second quarter.

Shares, share capital and shareholders

At the end of December 2022, there were 21 909 348 shares in Balco, corresponding to a share capital of 131 461 248 SEK. There were 5 400 shareholders. The five largest shareholders were The Family Hamrin, Skandrenting AB, Swedbank Robur fonder, Tredje AP-fonden and Lannebo Fonder.

Related-party transactions

Related parties comprise the Board of Directors, Group management and the CEO. This is due to ownership stakes in Balco and positions as senior executives. Related parties also include the Company's largest shareholder, The Family Hamrin that is represented on the Board of Directors by Carl-Mikael Lindholm and Skandrenting that is represented on the Board of Directors by Johannes Nyberg. Related-party transactions take place on commercial terms. For further information, see pages 45 and 101 in the 2021 annual report.

Incentive program

Balco Group AB has two long-term incentive programs aimed at the company's senior executives and additional key employees, a total of 50 employees. The incentive programs comprise a total of no more than 820,000 warrants, which entitles to a maximum of new subscriptions of the corresponding number of shares. Balco's total cost for the incentive programs during the term of the programs is expected to amount to approximately 6 MSEK. The programs involve a dilution corresponding to approximately 4 percent of the company's total number of shares. The senior executives in Balco have acquired 218,332 warrants amounting to a total value of 2,167,284 SEK. The purpose of the incentive programs is to encourage broad shareholding among Balco's employees, facilitate recruitment, retain competent employees and increase motivation to achieve or exceed the company's financial goals. For more information, see the Annual Report 2021 on pages 44, 52-53, 62 and 87-88.

Risks and uncertainty factors

Through its operations, the Group and the Parent Company is exposed to various types of risks. The risks can be divided into industry and market-related risks, business-related risks and financial risks. Industry and market-related risks include changes in demand because of a weaker economy or other macroeconomic changes, a changed price picture for raw materials that are central to Balco's production, and a change in competition or price pressure. Business-related risks include Balco's ability to develop and sell new innovative products and solutions, that the Group can attract and retain qualified employees and that Balco's profitability depends on the results of the individual projects, i.e. the Group's ability to anticipate, calculate and deliver projects. The financial risks are summarized under financing risk, liquidity risk, credit risk and interest rate risk. Balco's risks and uncertainties are described on pages 46-50, 63 and 79-82 in the annual report for 2021.

Outlook

Balco Group is one of the few complete balcony suppliers on the market that provides customized and innovative balcony solutions on a turnkey basis. Balco Group is the market leader in Scandinavia and has a strong challenger position in other markets in which the Group operates. The market is fragmented and growing throughout northern Europe. The value of the balcony market in the countries where Balco Group is represented is estimated at just over 38 billion SEK and is expected to grow by approximately 5 percent annually over the next few years according to market research conducted in autumn 2020 by Arthur D. Little.

Strong financial position means that the company is equipped for growth through further acquisitions. The timing of the building permit affects sales between quarters. The uncertainty surrounding continued material price fluctuations, increased interest rates and wage inflation will probably have a negative impact on our order intake, turnover and results in the coming quarters.

Events during the quarter and since the end of the quarter

On October 25, eighty percent of the shares in Söderåsen Mur & Kakel AB was acquired. The company is consolidated in the group from 1 November.

On November 30, an acquisition agreement was entered into and on January 2, 2023, the acquisition of the company Arutex AB was completed, which will be a subsidiary of TBO Haglinds AB and will be consolidated in the group from January 1, 2023.

On December 8 Camilla Ekdahl was appointed President and CEO of Balco Group AB.

Financial targets

Revenue growth

Balco shall achieve growth of 10 percent per year.

Profitability

Earnings per share shall grow by 20 percent per year.

Capital structure

Interest-bearing net debt shall not exceed 2.5 times operating profit before depreciation and amortization (EBITDA), other than temporarily.

Dividend policy

Balco shall distribute 30-50 percent of profit after tax, taking into consideration needs for Balco's long-term growth and prevailing market conditions.

Sustainability

More than 30 percent of our glazing projects will provide 30 percent energy savings to our customers.

The interim report has not been subject to a review of ISRE 2410 by the company's auditors.

This information comprises such information as Balco Group AB is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below for publication on February 6, 2023 at 13:00 CET.

Växjö, February 6, 2023

Camilla Ekdahl
President and CEO

Web conference

A webcast conference call will be held at 14:30 CET February 6, 2023, where CEO and President Camilla Ekdahl and CFO Michael Grindborn will present the results for the fourth quarter of 2022.

To follow the webcast presentation and send written questions, please use this link:

<https://www.finwire.tv/webcast/balcogroup/2022-q4/>

To participate via teleconference, connect via the following link or call in:

<https://us06web.zoom.us/j/89294925058>

SE: +46 8 5050 0828

PIN: 892 9492 5058#

For more information, please contact:

Camilla Ekdahl, President and CEO, Tel: +46 70 606 30 32, camilla.ekdahl@balco.se

Michael Grindborn, CFO and Head of IR, Tel: +46 70 670 18 48, michael.grindborn@balco.se

Calendar 2023

Interim report Jan-Mar 2023 24 April 2023

Annual General Meeting 2023 9 May 2023

Interim report Jan-Jun 2023..... 14 July 2023

Interim report Jan-Sep 2023..... 30 October 2023

Year-end report Jan-Dec 2023..... 5 February 2024

Consolidated statement of comprehensive income

MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	383.2	323.7	1,333.6	1,120.5
Production and project costs	-306.3	-238.7	-1,046.0	-824.2
Gross profit	76.9	85.0	287.6	296.3
Sales costs	-33.8	-32.4	-126.4	-119.7
Administration costs	-21.8	-19.6	-71.0	-63.5
Other operating income	11.9	4.9	12.3	4.9
Other operating expenses	-0.0	-0.1	-0.0	-0.1
Operating profit	33.1	37.8	102.5	118.0
Finance income	0.7	0.1	1.0	0.2
Finance costs	-3.1	-2.4	-8.8	-6.5
Profit before tax	30.7	35.6	94.6	111.6
Income tax	-4.6	-5.8	-18.5	-21.4
Net profit for the period	26.0	29.8	76.2	90.2
Other comprehensive income				
Items that may later be reclassified to the income statement				
Translation difference when translating foreign operations	4.6	0.7	6.9	1.2
Comprehensive income for the period	30.7	30.5	83.1	91.4
Of which attributable to:				
Parent company's shareholders	30.3	30.5	82.8	91.4
Non-controlling interest	0.3	-	0.3	-
Comprehensive income for the period	30.7	30.5	83.1	91.4
Earnings per share, SEK, before dilution	1.38	1.36	3.78	4.12
Earnings per share, SEK, after dilution	1.38	1.32	3.74	4.01
Average number of shares before dilution, thousands	21,909.3	21,909.3	21,909.3	21,909.3
Average number of shares after dilution, thousands	21,909.3	22,509.3	22,103.0	22,509.3

Consolidated balance sheet in summary

MSEK	31-dec 2022	31-dec 2021
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	457.8	448.0
Other intangible assets	135.3	109.9
Total intangible assets	593.1	557.8
Tangible assets		
Right-to-use assets	82.3	39.7
Property, plant and equipment	158.8	151.8
Total tangible assets	241.1	191.5
Deferred tax assets	1.0	0.4
Total non-current assets	835.2	749.8
Current assets		
Inventory	58.4	53.1
Accounts receivables	174.8	153.5
Contract assets	111.9	136.7
Current tax receivables	22.0	8.0
Other current receivables	42.4	27.0
Cash and cash equivalents	51.9	117.5
Total current assets	461.4	495.8
TOTAL ASSETS	1,296.6	1,245.6
EQUITY AND LIABILITIES		
Equity		
Share capital	131.5	131.5
Other capital contributions	406.3	405.1
Reserves	8.3	1.3
Retained earnings, incl. profit for year	183.7	154.1
Equity attributable to Parent Company's shareholders	729.8	692.0
Non-controlling interest	1.2	-
Summa eget kapital	731.0	692.0
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	72.6	171.7
Leasing liabilities	63.3	21.9
Other non-current liabilities	18.4	28.3
Deferred tax liabilities	40.0	33.0
Total non-current liabilities	194.3	254.9
Current liabilities		
Liabilities to credit institutions	0.8	0.4
Leasing liabilities	20.0	20.5
Contract liabilities	124.9	68.1
Accounts payables	122.8	112.2
Current tax liabilities	3.6	13.8
Other current liabilities	38.2	26.6
Accrued expenses and prepaid income	61.1	57.2
Total current liabilities	371.3	298.7
TOTAL EQUITY AND LIABILITIES	1,296.6	1,245.6

Consolidated changes in Shareholders' Equity

MSEK	Share Capital	Addition al paid-in capital	Reserves	Retained earnings including comprehensive income for the	Non-controlling interest	Total equity
Opening balance 1 Jan 2021	131.5	403.2	0.1	63.9	-	598.6
Comprehensive income for the period						
Profit for the period	-	-	-	90.2		90.2
Other comprehensive income for the period	-	-	1.2	-		1.2
Total comprehensive income for the period	-	-	1.2	90.2	-	91.4
Transactions with shareholders:						
New warrants issue		1.9	-	-		1.9
Total transactions with Company owners	-	1.9	-	-		1.9
Closing balance 31 Dec 2021	131.5	405.1	1.3	154.1	-	692.0
Opening balance 1 Jan 2022	131.5	405.1	1.3	154.1	-	692.0
Comprehensive income for the period						
Profit for the period	-	-	-	75.8	0.3	76.2
Other comprehensive income for the period	-	-	6.9	-2.4		4.6
Total comprehensive income for the period	-	-	6.9	73.4	0.3	80.7
Acquisition of non-controlling interest	-	-	-	-	0.9	0.9
Transactions with shareholders:						
Distributed dividend	-	-	-	-43.8	-	-43.8
New warrants issue	-	1.2	-	-	-	1.2
Total transactions with Company owners	-	1.2	-	-43.8	-	-42.6
Closing balance 31 Dec 2022	131.5	406.3	8.3	183.7	1.2	731.0

Consolidated Cash Flow Statements in summary

MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Operating profit (EBIT)	33.1	37.8	102.5	118.0
Adjustment for non-cash items	18.8	6.0	32.2	28.0
Interest received	0.4	0.6	1.0	0.8
Interest paid	-1.4	-2.0	-7.0	-6.4
Income tax paid	8.5	-37.1	-41.0	-34.1
Cash flow from operating activities before changes in working capital	59.3	5.2	87.7	106.2
Changes in working capital				
Increase (-)/Decrease (+) in inventories	2.6	-10.4	-4.6	-18.0
Increase (-)/Decrease (+) in current assets	57.2	101.2	2.9	51.4
Increase (+)/Decrease (-) in current liabilities	-22.6	-12.9	67.1	-77.1
Cash flow from operating activities	96.6	83.1	153.0	62.5
Cash flow from investing activities				
Investments in intangible fixed assets	-7.0	-0.9	-7.2	-3.2
Investments in tangible fixed assets	-4.0	-6.7	-16.9	-13.6
Acquisitions of operations	-28.5	-0.0	-28.5	-85.3
Changes in other non-current assets/liabilities	1.8	-1.6	-	-
Change in other financial assets	-2.3	-	-	-
Cash flow from investing activities	-40.0	-9.2	-52.6	-102.1
Cash flow from financing activities				
Changes in bank loans	-99.4	-25.2	-99.7	-59.4
Changes in leasing	-24.2	-5.5	-25.4	-
New warrants issue	0.0	-	1.2	1.9
Distributed dividend	-21.9	-	-43.8	-
Cash flow from financing activities	-145.4	-30.7	-167.7	-57.5
Cash flow for the period	-88.9	43.2	-67.3	-97.1
Cash and cash equivalents at beginning of the period	140.7	74.3	117.5	214.1
Exchange rate differential cash and cash equivalents	0.1	-0.0	1.6	0.5
Cash and cash equivalents at end of the period	51.9	117.5	51.9	117.5

Key ratios

MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	383.2	323.7	1,333.6	1,120.5
Order intake	187.9	483.8	1,108.6	1,558.3
Order backlog	1,274.7	1,557.0	1,274.7	1,557.0
Gross profit	76.9	85.0	287.6	296.3
EBITDA	44.7	48.8	144.5	155.6
Adjusted EBITDA	45.0	49.1	146.6	157.1
Operating profit (EBIT)	33.1	37.8	102.5	118.0
Adjusted operating profit	33.4	38.1	104.6	119.5
Gross profit margin, %	20.1	26.3	21.6	26.4
EBITDA margin, %	11.7	15.1	10.8	13.9
Adjusted EBITDA margin, %	11.7	15.2	11.0	14.0
Operating profit margin (EBIT), %	8.6	11.7	7.7	10.5
Adjusted operating profit margin (EBIT), %	8.7	11.8	7.8	10.7
Operating cash flow	78.1	126.3	200.3	96.0
Operating cash conversion, %	173.7	257.0	136.6	61.1
Capital employed, average	835.6	811.2	811.8	716.4
Capital employed, excl. goodwill, average	382.5	362.2	358.9	292.0
Equity, average	726.8	676.8	710.9	645.3
External interest-bearing net debt	104.8	97.0	104.8	97.0
External interest-bearing net debt/Adjusted EBITDA 12 months, times	0.7 x	0.6 x	0.7 x	0.6 x
Return on capital employed, %, (12 months)	12.5	14.7	12.9	16.7
Return on capital employed, excl. goodwill, %, (12 months)	27.4	33.0	29.2	40.9
Return on invested capital, %, (12 months)	10.5	13.3	10.7	14.0
Equity/assets ratio, %	56.3	55.6	55.9	52.3
Number of full-time employees on the closing date	536	467	536	467
Average number of shares before dilution, thousands	21,909.3	21,909.3	21,909.3	21,909.3
Average number of shares after dilution, thousands	21,909.3	22,509.3	22,103.0	22,509.3
Equity per share, SEK	33.17	30.07	32.16	28.67

1) For information on adjusted operating profit, please see note 4

Parent Company, income statement in summary

MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	6.5	5.8	26.0	23.3
Administrative expenses	-9.0	-4.5	-24.2	-20.6
Operating profit	-2.4	1.3	1.8	2.8
Interest income and similar profit/loss items	1.4	0.4	3.3	1.7
Interest expenses and similar profit/loss items	-3.8	-1.7	-8.1	-4.3
Dividend	-	-	-	0.9
Profit/loss after financial items	-4.8	-0.0	-2.9	1.0
Appropriations	62.0	65.0	62.0	65.0
Tax	-11.9	-13.6	-12.3	-13.6
Net profit/loss for the period	45.3	51.4	46.8	52.4

In the Parent Company there are no items that are reported as other comprehensive income, so total comprehensive income is consistent with the profit for the period.

Parent company, balance sheet in summary

MSEK	31-dec 2022	31-dec 2021
ASSETS		
Non-current assets		
Financial assets		
Shares in group companies	702.5	683.2
Other non-current assets	3.1	1.7
Total non-current assets	705.5	684.9
Current assets		
Receivables from group companies	126.3	145.5
Other current receivables	25.7	0.8
Cash and cash equivalents	46.3	116.1
Total current assets	198.3	262.3
TOTAL ASSETS	903.8	947.3
EQUITY AND LIABILITIES		
Equity		
Restricted equity	131.5	131.5
Non-restricted equity	341.2	337.1
Total equity	472.7	468.5
LIABILITIES		
Non-current liabilities		
Liabilities to credit institutions	50.0	150.0
Other non-current liabilities	20.3	29.1
Total non-current liabilities	70.3	179.1
Current liabilities		
Liabilities to group companies	352.0	278.8
Other current liabilities	8.8	20.8
Total current liabilities	360.8	299.6
TOTAL EQUITY AND LIABILITIES	903.8	947.3

Notes

Note 1 Accounting principles

This summary consolidated interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and relevant provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with RFR 2 and Chapter 9, Interim Reports, of the Swedish Annual Accounts Act. For both the Parent Company and the Group, the same accounting policies and computation methods have been applied as in the 2021 annual report, which was prepared in accordance with International Financial Reporting Standards and Interpretations as adopted by the EU.

The information on pages 1–10 relating to the part of the year covered by this interim report constitutes an integral part of this financial report.

Note 2 Financial instruments

The financial instruments measured at fair value are forward exchange contracts. Financial assets at fair value amounted to 1.4 MSEK (2.5) at the end of the period while financial liabilities at fair value amounted to 3.2 MSEK (0.1). The fair values of financial instruments are determined using valuation techniques. Market information is used as far as possible when available, while company-specific information is used as little as possible. If all key inputs required for the fair value measurement of an instrument are observable, the instrument is categorized in level 2. Reported value of trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities constitutes a reasonable approximation of fair value.

Note 3 Business segments

Balco reports the following segments:

- Renovation: includes replacement and expansion of existing balconies and installation of new balconies on apartment buildings without balconies. The segment's main market driver is the age profile of the residential property portfolio.
- New Build: includes installation of balconies in conjunction with the construction of apartment buildings and balcony solutions in the maritime area. The segment is driven mainly by the rate of new residential construction.

Oct-Dec MSEK	Renovation		New Build		Group-wide		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net sales – External revenue	327.0	268.0	56.2	55.7	-	-	-	-	383.2	323.7
Net sales – Internal revenue	-	-	-	-	6.6	6.2	-6.6	-6.2	-	-
Total sales	327.0	268.0	56.2	55.7	6.6	6.2	-6.6	-6.2	383.2	323.7
Operating profit (EBIT)	28.7	33.3	3.3	4.5	1.0	-0.0	-	-	33.1	37.8
Depreciation included with	10.4	7.8	1.2	3.2	-	-	-	-	11.6	11.1
Items affecting comparison	5.9	-	-	-	-5.6	0.3	-	-	0.3	0.3
Adjusted operating profit (EBIT)	34.6	33.3	3.3	4.5	-4.6	0.2	-	-	33.4	38.1
Adjusted operating margin	10.6%	12.4%	5.9%	8.1%					8.7%	11.8%
Operating profit (EBIT)	28.7	33.3	3.3	4.5	1.0	-0.0	-	-	33.1	37.8
Finance income	-	-	-	-	0.7	0.1	-	-	0.7	0.1
Finance cost	-	-	-	-	-3.1	-2.4	-	-	-3.1	-2.4
Profit before tax	28.7	33.3	3.3	4.5	-1.4	-2.3	-	-	30.7	35.6

Jan-Dec MSEK	Renovation		New Build		Group-wide		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net sales – External revenue	1,163.5	946.6	170.1	173.9	-	-	-	-	1,333.6	1,120.5
Net sales – Internal revenue	-	-	-	-	39.7	24.5	-39.7	-24.5	-	-
Total sales	1,163.5	946.6	170.1	173.9	39.7	24.5	-39.7	-24.5	1,333.6	1,120.5
Operating profit (EBIT)	91.2	105.6	10.4	14.0	0.8	-1.7	-	-	102.5	118.0
Depreciation included with	36.5	30.2	5.5	7.4	-	-	-	-	42.0	37.6
Items affecting comparison	6.7	-	-	-	-4.6	1.5	-	-	2.1	1.5
Adjusted operating profit (EBIT)	97.9	105.6	10.4	14.0	-3.7	-0.1	-	-	104.6	119.5
Adjusted operating margin	8.4%	11.2%	6.1%	8.1%					7.8%	10.7%
Operating profit (EBIT)	91.2	105.6	10.4	14.0	0.8	-1.7	-	-	102.5	118.0
Finance income	-	-	-	-	1.0	0.2	-	-	1.0	0.2
Finance cost	-	-	-	-	-8.8	-6.5	-	-	-8.8	-6.5
Profit before tax	91.2	105.6	10.4	14.0	-7.0	-8.0	-	-	94.6	111.6

Note 4 Reconciliation with IFRS financial statements

Balco's financial statements include alternative performance measures, which complement the measures that are defined or specified in applicable rules for financial reporting. Alternative performance measures are presented since, as in their context, they provide clearer or more in-depth information than the measures defined in applicable rules for financial reporting. The alternative performance measures are derived from the Company's consolidated financial reporting and are not measured in accordance with IFRS.

MSEK	31-dec 2022	31-dec 2021
Interest-bearing net debt		
Non-current interest-bearing liabilities	135.9	193.6
Current interest-bearing liabilities	20.7	20.9
Cash and cash equivalents	-51.9	-117.5
Interest-bearing net debt	104.8	97.0
Adjusted EBITDA (R12)	146.6	157.1
Interest-bearing net debt/EBITDA (R12), times	0.7	0.6
Interest-bearing net debt excl leasing debt		
Interest-bearing net debt	104.8	97.0
Leasing liabilities non-current	-63.3	-21.9
Leasing liabilities current	-20.0	-20.5
Interest-bearing net debt excl leasing debt	21.6	54.6
Interest-bearing net debt/EBITDA excl leasing (R12), times		
Adjusted EBITDA (R12)	146.6	157.1
Leasing depreciations (R12)	-23.4	-19.5
Adjusted EBITDA (R12) excl leasing depreciations	123.2	137.7
Interest-bearing net debt/EBITDA excl leasing (R12), times	0.2	0.4

MSEK	31-dec 2022	31-dec 2021
Return on capital employed		
Equity	729.8	692.0
Interest-bearing net debt	104.8	97.0
Average capital employed	811.8	716.4
Adjusted operating profit (EBIT), (R12)	104.6	119.5
Return on capital employed, %	12.9	16.7
Equity/assets ratio		
Equity attributable to owners of the parent company	729.8	692.0
Total assets	1,296.6	1,245.6
Equity/assets ratio, %	56.3	55.6

MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Adjusted operating profit (EBIT)				
Operating profit (EBIT)	33.1	37.8	102.5	118.0
Items affecting comparison				
Adjustment of earn-out	-10.7	-	-10.7	-
Re-structuring costs	10.8	-	12.3	-
Acquisition costs	0.2	0.3	0.5	1.5
Adjusted operating profit (EBIT)	33.4	38.1	104.6	119.5
EBITDA				
Operating profit (EBIT)	33.1	37.8	102.5	118.0
Depreciation	11.6	11.1	42.0	37.6
EBITDA	44.7	48.8	144.5	155.6
Adjusted EBITDA				
Adjusted operating profit	33.4	38.1	104.6	119.5
Depreciation	11.6	11.1	42.0	37.6
Adjusted EBITDA	45.0	49.1	146.6	157.1
Investments, excluding expansion investments				
Investments in intangible fixed assets	-7.0	-0.9	-7.2	-3.2
Investments in tangible fixed assets	-4.0	-6.7	-16.9	-13.6
of which expansion investments	7.2	6.9	12.1	6.9
Investments, excluding expansion investments	-3.9	-0.6	-12.0	-9.9
Operating cash flow				
Adjusted EBITDA	45.0	49.1	146.6	157.1
Changes in working capital	37.0	77.8	65.7	-51.2
Investments, excluding expansion investments	-3.9	-0.6	-12.0	-9.9
Operating cash flow	78.1	126.3	200.3	96.0
Net Sales excluding acquisitions				
Net Sales	383.2	323.7	1,333.6	1,120.5
Acquisitions	-13.2	-117.7	-46.6	-236.9
Net Sales excluding acquisitions	370.0	205.9	1,287.0	883.6

Note 5 Acquisition

On October 25, 2022, Balco entered into an agreement for the acquisition of 80 percent of the shares in Söderåsen Mur & Kakel AB, a company in Kågeröd active in facade work in Sweden and focused on both the new construction and renovation segments. The acquisition is expected to contribute positively to earnings per share already in 2023.

Söderåsen Mur & Kakel AB had a turnover of approximately 55 MSEK during 2021/2022. Balco paid 29.5 MSEK in cash for the shares upon acquisition. The acquisition has been financed with existing cash and cash equivalents.

More information can be found in press releases from October 25, 2022.

Söderåsen Mur & Kakel AB is consolidated as of November 1, 2022.

The acquisition calculation is preliminary.

The purchase price comprises the following components (MSEK)

Cash payment	29.5
Acquired net assets	-20.1
Goodwill	9.4

The following assets and liabilities were included in the acquisition

Cash and cash equivalents	1.9
Tangible fixed assets	2.9
Intangible assets	20.8
Inventories	0.2
Receivables	10.7
Liabilities	-11.7
Deferred tax liabilities	-4.7
Acquired net assets	20.1

Alternative performance measures

This interim report contains references to a number of performance measures. Some of these measures are defined in IFRS, while others are alternative measures and are not reported in accordance with applicable financial reporting frameworks or other legislation. The measures are used by Balco to help both investors and management to analyze its operations. The measures used in this interim report are described below, together with definitions and the reason for their use.

Alternative performance measures	Definition	Reason for use
Return on equity	Income for the period divided by the average shareholder equity for the period. Average calculated as the average of the opening balance and the closing balance for the period.	Return on equity shows the return that is generated on the shareholders' capital that is invested in the company.
Return on capital employed	Adjusted EBIT as a percentage of average capital employed for the period. Average calculated as the average of the opening balance and the closing balance for the period.	Return on capital employed shows the return that is generated on capital employed by the company, and is used by Balco to monitor profitability as it relates to the capital efficiency of the company.
Return on capital employed excluding goodwill	Adjusted EBIT as a percentage of average capital employed for the period excluding goodwill. Average calculated as the average of the opening balance and the closing balance for the period.	Balco believes that return on capital employed excluding goodwill together with return on capital employed shows a complete picture of Balco's capital efficiency.
Gross income	Revenue less production and project costs.	Shows the effectiveness of Balco's operations and together with EBIT provides a complete picture of the operating profit generation and expenses.
Gross margin	Gross income as a percentage of net sales.	Ratio is used for analysis of the company's effectiveness and profitability.
EBITDA	Earnings before interest, tax, depreciation and amortization.	Balco believes that EBITDA shows the profit generated by the operating activities and is a good measure of cash flow from operations.
External interest-bearing net debt relative to adjusted EBITDA	Interest-bearing external net debt divided by adjusted EBITDA.	Balco believes this ratio helps to show financial risk and is a useful measure for Balco to monitor the level of the company's indebtedness.
Adjusted EBITDA	EBITDA as adjusted for items affecting comparability. For a reconciliation of adjusted EBITDA to income for the period.	Balco believes that adjusted EBITDA is a useful measure for showing the company's profit generated by the operating activities after adjusting for items affecting comparability, and primarily uses adjusted EBITDA for purposes of calculating the company's operating cash flow and cash conversion.
Adjusted EBITDA margin	Adjusted EBITDA as a percentage of net sales.	Balco believes that adjusted EBITDA margin is a useful measure for showing the company's profit generated by the operating activities after non-recurring items.
Adjusted EBIT margin	Adjusted EBIT as a percentage of net sales.	Balco believes that adjusted EBIT margin is a useful measure for showing the company's profit generated by the operating activities.
Adjusted EBIT	EBIT adjusted for items affecting comparability. For a reconciliation of adjusted EBIT to income for the period.	Balco believes that adjusted EBIT is a useful measure for showing the company's profit generated by the operating activities, and primarily uses adjusted EBIT for calculating the company's return on capital employed.
Items affecting comparability	Items affecting comparability are significant items reported separately due to their size or frequency, e.g. restructuring costs, write-downs, divestments and acquisition costs.	Balco believes that adjustment for items affecting comparability improves the possibility of comparison over time by excluding items with irregularity in frequency or size. This is to

Alternative performance measures	Definition	Reason for use
		give a more accurate picture of the underlying operating profit.
Operating cash conversion	Operating cash flow divided by adjusted EBITDA.	Balco believes this is a good measure for comparing cash flow with operating profit.
Operating cash flow	Adjusted EBITDA increased/decreased with changes in net working capital less investments, excluding expansion investments.	Operating cash flow is used by Balco to monitor business performance.
Organic growth	Net sales excluding acquired growth current period divided by net sales during the corresponding period last year.	Organic growth excludes the effects of changes in the Group's structure, which enables a comparison of net sales over time.
Interest-bearing net deb	The sum of non-current interest-bearing liabilities and current interest-bearing liabilities.	Balco believes interest-bearing net debt is a useful measure to show the company's total debt financing.
Net working capital	Current assets excluding cash and cash equivalents and current tax assets less non-interest-bearing liabilities excluding current tax liabilities.	This measure shows how much net working capital that is tied up in the operations and can be put in relation to sales to understand how effectively net working capital tied up in the operations is used.
EBIT margin	EBIT as a percentage of net sales.	Balco believes EBIT margin is a useful measure together with net sales growth and net working capital to monitor value creation.
EBIT	Earnings before interest and tax.	Balco believes that EBIT shows the profit generated by the operating activities.
Equity/asset ratio	Equity divided on total assets.	Balco believes that equity to asset ratio is a useful measure for the company's survival.
Capital employed	Equity plus interest-bearing net debt.	Capital employed is used by Balco to indicate the general capital efficiency of the company.
Capital employed excluding goodwill	Capital employed minus goodwill.	Capital employed excluding goodwill is used together with capital employed by Balco as a measure of the company's capital efficiency.

Balco Group in brief

Balco Group is the market leader in the balcony industry where we develop, manufacture, sell and are responsible for the installation of self-made open and glazed balcony systems. The group's customized products contribute to increased quality of life, safety and to an increase in value for the residents of apartment buildings, in addition, Balco Group's standardized glazing generates reduced energy consumption.

536 employees

7 markets

Net sales of **1 334** MSEK, 2022

Total production area of **27,000** sqm

Balco Group was founded in 1987 and is a group consisting of producing and selling companies. The group's six brands belong to the companies Balco AB, Balco Altaner AS, TBO-Haglinds AB, Stora Fasad AB, RK Teknik i Gusum AB and Söderåsen Mur & Kaker AB. The group is the market leader in Scandinavia and operates in several markets in northern Europe. The head office is located in Växjö and within the group work more than 500 employees. In general and distinctive for the companies in the group, the entire value chain is controlled through a decentralized and efficient sales process – from sales work to installed balcony.