

Annual Report 2020

Jula Holding AB





2020 – Corona, corona, record

Jula Holding's development to a robust long-term sustainable group, with several different business legs to stand on continues, and the plans for 2020 pointed towards a continuation in that direction. But as you know, 2020 did not turn out exactly as planned. Many of our plans were already turned upside down at the beginning of the year, when it became clear that the corona pandemic was an extraordinary event.

Nevertheless, the Jula Holding Group has proved to have managed the challenges well. Several business activities, not least the retail parts with Jula and Hööks, have broken fantastic sales records. A well developed leadership and employeeship based on the Spirit of Jula has been crucial in order to handle the challenges and rapid changes that have characterised the year. Many of the staff in the group are ready to step forward in difficult and challenging situations. Through collaboration, accepting a great responsibility and commitment, we

have innovatively further developed the business.

2020 was a lost year for many, but for the Jula Holding Group it was another big step forward, a year where together we learned so fantastically and broke new records at the same time.

"2020 was a lost year for many, but for the Jula Holding Group it was another big step forward."

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Board of directors and organisation structure

The description of the board of directors and management refers to 2020.

KJB Holding AB is the overall group parent and owner company. Karl-Johan Blank is the owner and CEO, and also sits on the board of directors together with chairman Peder Larsson and board members Christian Blank and Fredric Blank.

Jula Holding AB is the operative parent company for the operating subsidiaries. The board consists of Karl-Johan Blank, chairman Peder Larsson, board members Hans-Åke Persson, Thomas Evertsson, Christian Blank, Kajsa Claesson and coopted member Fredric Blank. The president of Jula Holding AB is Joachim Frykberg.

Jula AB is one of the group's retail company and group parent company in the Jula group. The board consists of Karl-Johan Blank, together with chairman Peder Larsson, board members Hans-Åke Persson, Thomas Evertsson, Kajsa Claesson, Christian Blank, Rune Brunberg Johansen, Patrik Ragnar and coopted member Fredric Blank. The president of Jula AB is Joachim Frykberg.

Jula Logistics AB is the group's logistics company with its own rail terminal. The board consists of Karl-Johan Blank, chairman Peder Larsson and board members Joachim Frykberg, Hans-Åke Persson, and coopted members Christian Blank and Fredric Blank. The CEO of Jula Logistics AB is Lennart Karlsson.

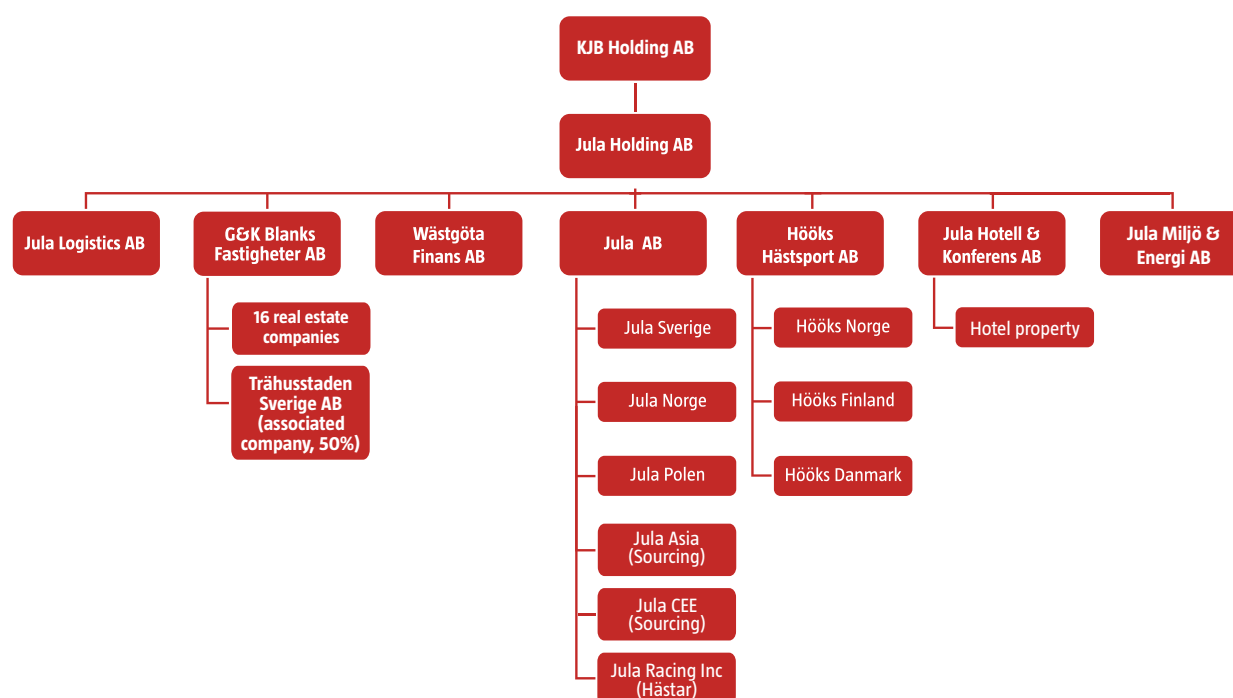
G&K Blanks Fastigheter AB is the group's real estate company and main parent company in the G&K Blanks Fastigheter group. The board consists of Karl-Johan Blank together with chairman Peder Larsson and board members Christian Blank, Joachim Frykberg, Peder Löwhagen and coopted member Fredric Blank. The CEO of G&K Blanks Fastigheter AB is Johan Carlberg.

Wästgöta Finans AB is the finance company for the group for consumer credit to private persons. The board consists of Karl-Johan Blank and chairman Peder Larsson together with board members Christian Blank and Joachim Frykberg. The CEO of Wästgöta Finans AB is Håkan Nyberg. As of 21/2 2021, Andreas Johansson was appointed the new CEO.

The Hööks Hästsport group is part of the Jula Holding Group and the board consists of Karl-Johan Blank, chairman Peder Larsson and board members Joachim Frykberg, Kajsa Claesson, Johan Dahlén, Marlene Erlander and Joachim Höök. The president of Hööks Hästsport AB is Joachim Höök.

Jula Hotell & Konferens AB is part of the Jula Holding Group and the board consists of chairman Peder Larsson and board members Johan Carlberg, Mikaela Grundström, and coopted members Joachim Frykberg and Karl-Johan Blank. The CEO of Jula Hotell & Konferens AB is Mikaela Grundström.

Jula Miljö & Energi AB is part of the Jula Holding Group. Energy efficiency and sustainable production of energy have always been important for the group and one explicit target is that Jula will be climate neutral in 2030. The board of directors consists of Karl-Johan Blank together with chairman Joachim Frykberg. The CEO of Jula Miljö & Energi is Johan Carlberg.





Karl-Johan Blank
Owner & CEO
KJB Holding AB
Jula Holding AB
Jula AB
G&K Blanks Fastigheter AB
Jula Logistics AB
Hööks Hästsport AB
Jula Energi & Miljö AB
Group management Jula Holding AB



Peder Larsson
Chairman
KJB Holding AB
Jula Holding AB
Jula AB
G&K Blanks Fastigheter AB
Jula Logistics AB
Västgöta Finans AB
Hööks Hästsport AB
Jula Hotell & Konferens AB



Joachim Frykberg
President Member
G&K Blanks Fastigheter AB
Jula Logistics AB
Västgöta Finans AB
Jula Energi & Miljö AB
Group management Jula Holding AB
Jula Hotell & Konferens AB



Christian Blank
Member
KJB Holding AB
Jula Holding AB
Jula AB
G&K Blanks Fastigheter AB
Jula Logistics AB
Västgöta Finans AB
Group management Jula Holding AB



Fredric Blank
Coopted member
KJB Holding AB
Jula Holding AB
Jula AB
G&K Blanks Fastigheter AB
Jula Logistics AB



Hans-Åke Persson
Member
Jula Holding AB
Jula AB
Jula Logistics AB



Thomas Evertsson
Member

Jula Holding AB
Jula AB



Johan Carlberg
CEO G&K Blanks Fastigheter
CEO Jula Miljö & Energi Member

Jula Hotell & Konferens AB
Group management Jula Holding AB



Peder Löwhagen
Member

G&K Blanks Fastigheter AB



Kajsa Claesson
Member

Jula Holding AB
Jula AB
The Hööks Hästsport group



Joachim Höök
President Hööks Hästsport Member

The Hööks Hästsport group
Group management Jula Holding AB



Mikaela Grundström
CEO Jula Hotell & Konferens Member

Jula Hotell & Konferens



Rune Brunberg Johansen
Employee representative

Jula AB



Patrik Ragnar
Employee representative

Jula AB



Magnus Sigurd
Business Development Director

Group management Jula Holding AB



Lennart Karlsson
CEO Jula Logistics

Group management Jula Holding AB



Johan Bergman
HR Director

Group management Jula Holding AB



A word from the owner

A different and very successful year

It has been to say the least a different year, where the corona pandemic has obviously played an important role. And where our staff have accepted a great responsibility and stood up in a fantastic way.

In difficult conditions we have handled the pandemic well, for example we became one of the first players on the market to become Covid-19 certified, while also breaking sales records. We were also quick with a series of changes with a view to meeting customers in the best way, such as "drive in" and preparations for "pick at store", etc.

That we also succeeded in managing the cost side shows that we have a great strength and strong commitment in our staff throughout our organisations.

New job opportunities have already been created in the wake of the corona pandemic, where the digital tools have worked really well. Our ways of working have changed in many ways, for example with home offices, more flexible working hours, digital meetings, purchasing work with digital exhibitions, digital round tours in our department stores, etc.

Changes to our ways of working

We will be bringing with us into the future a lot of what we have learned during the year, and at Jula we always aim higher so it is almost certainly possible to further develop the digital applications. If these new ways of working can reduce unnecessary travel, create new opportunities for recruitment, and perhaps also reduce stress then a lot will have been gained.

The fact that many customers have stayed at home has benefited us. When many of them are at home this increases the need to fix

things yourself, which by extension triggers sales from us. During the pandemic money has also been spent on home improvements, instead of travel or going to restaurants. We can also see that Hööks has benefited in a similar way from the conditions during the year.

At the same time we must respect the challenges and the threats we have handled in 2020. The anxiety of not being able to stay open has been there all the time, and we are obviously very glad and thankful that we have had the opportunity to stay open, and in these times been able to sell our necessities.

The large increase in sales in combination with the pandemic has meant that many of us have had to work hard. That's why it feels really good that we have our broad bonus programme, which this year gives an extra bonus thanks to the great results.

G&K Blanks Fastigheter

Our real estate company G&K Blanks Fastigheter has also managed very well during the corona pandemic because to a large extent we work with so-called "Big Box solutions", usually with their own entrances. This has meant that our tenants have not been so badly affected by the pandemic.

Two large "Plantagen" properties were acquired in 2020 in Märsta and Örebro, and in very good commercial locations. The large plots have room for expansion of the Jula shopping centre, together with Plantagen and Hööks, and in all probability other players.

We have also begun building shopping centres in Falköping and Skellefteå. Bookings are underway for plots in Lidköping, Vetlanda, Katrineholm and Värnamo.

G&K Blanks Fastigheter also has the affiliated company, the Asko property (54,000 square metres), in Jung in Vara municipality. This property has now been developed to a logistics centre and is almost fully leased with excellent tenants such as Kellfri, Hagmans, and Electrolux.

Trähusstaden, our investment in sustainable apartment buildings made of wood together with Götenehus and Erik Hemberg, is another business activity that has been developed during the year.

Hööks

Hööks has been “rolled out” just as well as Jula during the year. It has only been significantly impacted in Denmark, where the stores were at times forced to close.

During the year we have also acquired the Hööks central warehouse and head office in Borås. I prefer that we own the heart of the business, its soul. It is a fantastic property with a large plot of land where we are now planning for an extra high-bay storage extension.

We are looking forward to 2021 with Hööks, when the company will be celebrating 90 years with a jubilee and many fine offers. Since the company was first founded in 1931 as a saddlery, it has now developed to become the leading equestrian sports chain in Scandinavia. We are now taking the next step in this development with at least five new units in 2021.

Jula Miljö & Energi

A new group company was started in 2020, Jula Miljö & Energi. Through this company we have acquired two wind power parks, one in Tanum (four turbines) and one in Uddevalla (two turbines). There is now an energy production corresponding to about half of Jula's overall consumption of energy.

During the year we have also invested in several environmental companies: Biosrobe, LifeClean, Ljusgård, Organofuel and eSite.

We are planning to take over the running of the large farm at Stora Ek outside Mariestad, starting in March 2021.

An eco-diesel tank was also acquired in 2020, which will be placed in the truck parking outside the central warehouse in Skara. This is a collaboration with our freight partners, so that they can fill up with eco-diesel (HVO). The idea is that our own staff cars and pool cars will also be able to fill up there in a very eco-friendly way. This fuel point will also be open for other players who have the same needs, and in time perhaps our own staff will be able to fill up if they want to.

We are now planning to build charging points for electric cars at the department stores we own, the central warehouse, offices and hotels. This is a large project that covers a large number of charging points at many different places.

Jula Hotell & Konferens

The company that has suffered most in the pandemic is Jula Hotell & Konferens. Nevertheless we can confirm that, with our excellent location along the E20 in Skara, we have managed reasonably well especially in relation to other players in the trade. We have had a functioning hotel business during the whole year.



A different year that has challenged us in many ways, among other things with new innovative solutions.



Karl-Johan Blank at the property Älleberg Center in Falköping, which was acquired in 2020 and began to be developed in the autumn.



Hööks' head office and central warehouse were acquired during the year by the Jula Holding Group and G&K Blanks Fastigheter.



Ljusgård is one of the environmental companies we have invested in.



Karl-Johan Blank together with Joachim Höök.

The Skara Stadshotell was a fine acquisition during the year. It is a great responsibility to take over this illustrious hotel from the Roser family, and it was done with sensitivity and heart-felt emotion. We believe strongly in the interaction between our two units in Skara, where Jula can now contribute to the further positive development of the city.

The old and illustrious Stadshotell in the middle of the city, with its congress hall and fine festival rooms, supplements the Jula hotel by the E20, which is a more modern establishment in a somewhat more external location.

The restoration of Stadshotell is in full swing and it will be opened in 2021.

Jula Logistics

Jula Logistics made several large investments during the year. In Falköping, at the logistics centre at Marjarp, and in Jula's central warehouse in Skara (which Jula Logistics owns).

At Marjarp there are now two completely new rail tracks in the area, we have a total of four tracks. We also have large sites bordering on the tracks for the purpose of developing attractive logistics solutions and building effective logistics buildings together with them.

We have completed construction of PostNord's logistics and office building in the area during the year. This is a business activity that has got off to a roaring start as a result of the pandemic. It has been a successful investment for both parties.

We have many new customers on the rail shuttle to and from Gothenburg, we are looking to develop a rail shuttle northwards, and we have expanded the Europe shuttle that runs between Duisburg and Falköping.

There is a great deal of interest in the solutions of Jula Logistics and excellent opportunities for future development. The company was appointed Logistics initiative of the year 2020.

Wästgöta Finans

Lending operations have now been built up and are running in Wästgöta Finans, but we have not reached up to our high expectations during the year.

Wästgöta Finans, in similarity with other business activities in the group, is a long-term investment that will develop well.

Central warehouse

Jula's central warehouse in Skara has become even bigger in 2020 through an extension of approx. 28,000 square metres of compact storage. The warehouse will now have a total of 178,000 square metres.

The extension to the central warehouse was built as a sustainable "green building" with extra insulation in the roof. The roof on the new part has also been prepared for solar cells, for which planning is in progress.

There is however one qualification, unfortunately related to inflexible tax regulations. But with the right tax regulations we will in future be able to invest in solar cells on all of the large roof.

During the year LED lighting was also introduced in an additional large part of the central warehouse. This is also a substantial investment that will in time signify an important increase in energy efficiency.



Jula Holding acquired the illustrious Skara Stadshotell in 2020.



The Blank and Roser families.



Jula Logistics at Marjarp in Falköping with new rail tracks in place.



Wästgöta Finans has not reached up to our high expectations during the year.



Expansion of Jula's central warehouse. The warehouse will now have a total of 178,000 square metres.

A tactical acquisition was made behind the central warehouse at the end of 2020. We acquired the neighbouring property, an industrial and warehouse building, where we now have the opportunity to further extend the central warehouse if the need should arise.

Large orders

A feather in our cap is that different regions during the pandemic turned to us to get rapid assistance with the supply of goods, such as masks, aprons and gloves, etc. We have a good reputation and we are quick with our excellent logistics. With our established channels, offices and approved suppliers in China, we had excellent opportunities to meet the urgent demand within the public administration.

It proved to be successful and produced many large orders. This activity has now become a new leg of the business that we will be developing in future towards public administrations and other large organisations.

Focus on sustainability and quality

Within Jula there is a strong focus on sustainability and quality. We test all the articles in our own brands in our laboratory and have strict control all the way from the production factories in Asia to our customers.

This is something we take very seriously and in 2020 we began building out our new quality and sustainability centre, which will be opened in the beginning of 2021. The quality centre is a major investment of approximately SEK 40 million and 9,000 square metres.

With the new quality centre we will be further increasing the quality of our product range and providing our customers with even better and more comprehensive service. What we repair is to a large extent sold in our outlets, and with the investment in the quality centre we will be able to repair and recycle even more.

A lot of work is also now being done in the purchasing department with our packaging. It's about reviewing, reducing and improving materials and volume in both products and packaging.

Department store openings and development of e-commerce

During the year we have opened nine new Jula department stores and three new Hööks stores. The openings have from our perspective been somewhat different this year, in that they were carried out without the usual festivities. Unfortunately because of corona I have not been able to go to the inaugurations to the same extent as before and meet our fantastic staff in the stores. We have a department store organisation with a good team at the tip, and with Johan Sjöhagra, DSO, who continuously works to develop the business in a good way.

During 2020 we have also rebuilt several department stores. This is work that is continually in progress to develop our new and well conceived concepts, but it is also about sustainability. We are, for example, introducing LED lighting and freshening up our staff areas. E-commerce has also taken a big step forward as a result of changes in customer behaviour as a result of the pandemic. We are investing a great deal in the further development of distance selling, which will remain in focus during 2021 and the time ahead.

Our marketing is also successful. The famous saying "Nothing can stop you now" inspires confidence and reflects the Spirit of Jula in a good way.



The central warehouse expands.



The pandemic has created large orders for protective equipment.



The new quality centre was built in 2020 and will be opened in the beginning of 2021.



New packaging for our own brands.



Inauguration in Hässleholm in June 2020. Jula Holding's new shopping centre of around 10,000 square metres.

Updated aeroplane

In 2020 we updated our aeroplane to a newer twin-engine propeller plane that we can use when the pandemic has abated. We chose to buy the same model of plane we had before, among other things in consideration of the environment. We have now traded up by 35 years.

The plane is important for us so that we can visit all our units and meet staff in the stores in a quick, safe and effective way. We want there to be the right “Jula feeling” in all of our department stores.

Leadership, management and sponsorship

2020 was a special year that set severe demands on all our staff, not least at leadership level, where we can see that we have a very good team in place. This is where our president, Joachim Frykberg, is important, and our collaboration has worked really well. Thanks also to Peder Larsson, chairman, and all the people on our boards who have contributed in a good way. The work of the boards is important, it is here that collaboration within the group can be developed and become effective.

It also feels good to have now brought in a new CFO for Jula Holding in Ola Helgesson.

In 2020 we chose to sponsor the great Swedish talent, racing driver Linus Lundqvist, so that he had the opportunity to take the step up to the next division, Indy Lights.

Linus cleared the floor during the season in Formula Regional Americas (Formula 3). He secured the title in advance during a gilt-edged weekend at Homestead Miami Speedway. It obviously feels really good to be able to support exciting talents in their development.

We must help each other

The development of the group continues with undiminished force. It is still, after all these years, great to go to work in a group where I have taken part and started all the wholly-owned companies, apart from Hööks and the hotels.

A fundamental idea is that we should help each other within the Jula Holding Group. Our new CFO will be a great asset here. It is when we can benefit from each other's knowledge and resources that we have the opportunity to become successful. This is something that we are going to be working hard to develop in the time ahead.

It was also very gratifying that I myself and Jula Holding received the Sparbank foundation's Entrepreneur award during the year. I am very pleased and thankful for it, and it's also great that the prize money will now form the basis for an outdoor gym for our fantastic, responsible and committed staff at the head office and central warehouse in Skara. It's a sign of the times.

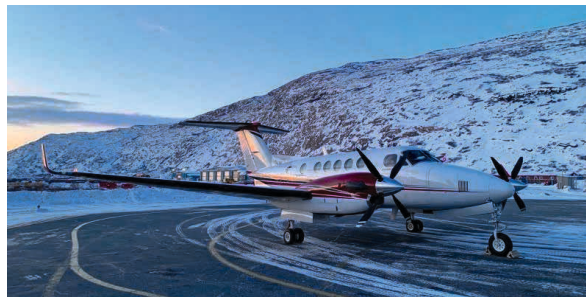
As I have said it has been a special year that we have managed very well, with a sales record of almost one and a half billion SEK.

Many thanks to all the fantastic staff for their commitment during the year. And of course many thanks to all our loyal and new customers. ●

*Karl-Johan Blank
Owner and CEO*



Image from commercial that ran in 2020.



Jula's new twin-engined plane gets ready for the next trip.



Linus Lundqvist in front of his car striped with Jula's logotype.



Ola Helgesson takes up office as CFO.



Karl-Johan Blank receives the Sparbank foundation's Entrepreneur award in Skara's fine new city hall.





A word from the president

We are accelerating and scaling up

2020 was a year that undeniably bore the imprint of the corona pandemic that swept over the world, but Jula Holding and the group companies stand firm in the crisis. During the year we have broken all previous records, both in terms of sales and profitability.

Our two retail businesses, Jula and Hööks, have sold extremely well in 2020 and significantly surpassed their sales budgets. Margins and costs have also been good, which has resulted in an increase in profitability.

G&K Blanks Fastigheter has a good combination of tenants and managed very well during the year. Jula Logistics continues on its journey of development and there is a strong increase in the demand for logistics services. The hotel business had understandably a difficult year in 2020, but Jula Hotell & Konferens succeeded in reducing costs and maintaining sales in a very tough sector and in so doing minimised losses in 2020. Wästgöta Finans has not reached up to expectations and new initiatives and a review of the business is needed. Jula Holding was very active in environment and energy with the formation of the new Jula Miljö & Energi.

One of the supporting ideas around the Jula Holding Group is that all the different parts interact, and that we should be able to benefit from the strength of the different activities. This applies to all parts. We want to create more business, give our customers more added value, give our staff more opportunities to develop, and give our partners more reason to cooperate with us and create more business.

Growth is part of our DNA, and we want to continue to grow!

Jula Holding is a group where all the companies are strategic, they all want to continually develop and expand their respective business activities. Jula will open at least ten new department

stores on our markets in Sweden, Norway and Poland. We will continue to invest in the development of our e-commerce. The development of IT is a highly prioritised area. Hööks will be opening at least five new physical units and reviewing the opportunity to launch Hööks on a new geographic market. Interest in our logistics solutions in Jula Logistics remains strong and we continue to invest in the development of Marjarp on the outskirts of Falköping.

G&K Blanks Fastigheter will be digging new ground at several places during the year. More and more people are seeing the advantages of their unsecured loans at Wästgöta Finans. The hotel business understandably had a tough year in 2020. But in every crisis there are opportunities, and this also applied to the hotel business.

Jula Hotell & Konferens acquired Stadshotell in Skara from the Roser family in 2020. It will be restored, and the first phase will be ready in 2021.

Environment and Energy are two areas that have a special place in the heart of Jula and Jula's owner, Karl-Johan Blank. In 2020 we were very active in the newly started Jula Miljö & Energi and we will continue to be so in 2021, when the company will take over the running of Karl-Johan's farm at Stora Ek.

I am really looking forward to an exciting year in 2021, when there is going to be a lot going on! ●

Joachim Frykberg
President of Jula Holding AB



A word from the chairman

A group with great faith in the future

We look back on a fantastic year and warmly thank all the staff for managing a completely new situation with a frightful coronavirus.

Many of our colleagues on the market are envious of our success, but while we are pleased about it we must respect the challenge of the future. Jula's 40-year history is the foundation for the growth we see both today and in the years to come.

The spread of Covid-19 has naturally affected the group and an exceptional increase in sales has been noted during the year for Jula in Sweden and Norway, while the Polish business has been affected by closure of the stores at times. Hööks Hästsport also has a year behind it with new sales records.

A large part of group staff have been able to work from home and on the whole the group has so far managed to handle the adjustment in a good way. It is difficult to prophesise future effects on purchasing and sales, but we consider that we are well equipped to meet the challenges that can arise as a result of the coronavirus.

Common sense and profitability

Jula is an entrepreneurially motivated company that constantly wants to move forward with common sense and profitability as the lodestar. Karl-Johan Blank, owner and CEO, is a strong driving force who wants to continue to develop the company, and this permeates the whole organisation.

Development of the group

There are two reasons to unite the group companies under a joint holding company. Firstly, the Jula sphere now consists of so many companies that it is important to hold the businesses together, coordinate the leadership and create synergies. Secondly, we are in possession of a lot of cutting-edge competence that we can utilise for new companies.

We have broadened the group through the acquisition of Hööks Hästsport and Jula Hotell & Konferens, but also created new companies. The latest addition, Jula Miljö & Energi, testifies to a great interest in sustainability, but also a curiosity for innovations. We are now also taking over the farming at Stora Ek and really developing a green business.

We want to create a group structure where each company can develop on its own merits, but also collaborate with each other to create a powerful overall entity with excellent synergies for the whole of Jula.

"We feel well equipped to take on future initiatives and to continue to develop."

Directorship

Leading the boards in Jula is very stimulating. With my background in retail spanning many years, I feel confident in my role as chairman. There is a good Spirit of Jula at work on the boards and the members are very knowledgeable.

Karl-Johan is an attentive owner who thinks in the long term, which is an advantage for strategic decisions. It's also nice that both Karl-Johan's sons are engaged in the business. The directorship focuses on a long-term and sustainable development of existing operations and starting or acquiring new companies where we can find synergies with our existing companies. ●

Peder Larsson
Chairman of Jula Holding



A natural part of the business model

Jula Holding works actively for the group to reduce its climate footprint. It is important for our owner that we do it in the right way.

The group companies have different opportunities to make a difference and to accept responsibility for climate issues by challenging these opportunities. Jula Holding's sustainability undertaking has its starting point in the UN's global targets for sustainable development and the different sustainability targets of business activities should address these. Group companies will be climate neutral in 2030 and each business demarcates and sets targets in this direction.

"The companies we invest in and add to the group are genuine, which we can commit to, create curiosity and faith in the future."

Jula Holding is sustainable through our long-term undertaking to build an independent group that will hold for generations. What they have in common is their approach, which means that all the companies are permeated by responsibility, our honesty of purpose and genuine businessmanship. The companies

we invest in and add to the group are genuine, which we can commit to, create curiosity and faith in the future.

Overall focal areas

Two focal areas have been selected to direct work towards our overall objective. The focal areas include more than just one area for calculations of emissions, since even these are prioritised for our sustainability undertaking. Each company interprets the focal areas on the basis of their own business activities, to set targets and activities that are integrated in their business concept.

New company with focus on sustainability

Jula Holding started the company Jula Miljö & Energi in 2020, a company where sustainability is a central part of the business concept. The company has during its first financial year invested in wind power plant and also invested in companies that in different ways create the prerequisites for a more sustainable future. You can read more about this in the report. The group has also examined opportunities to produce solar energy on the roof of the central warehouse in Skara, plans that are intended to be realised in 2021. ●

Maria Ragnarsson
Sustainability strategist

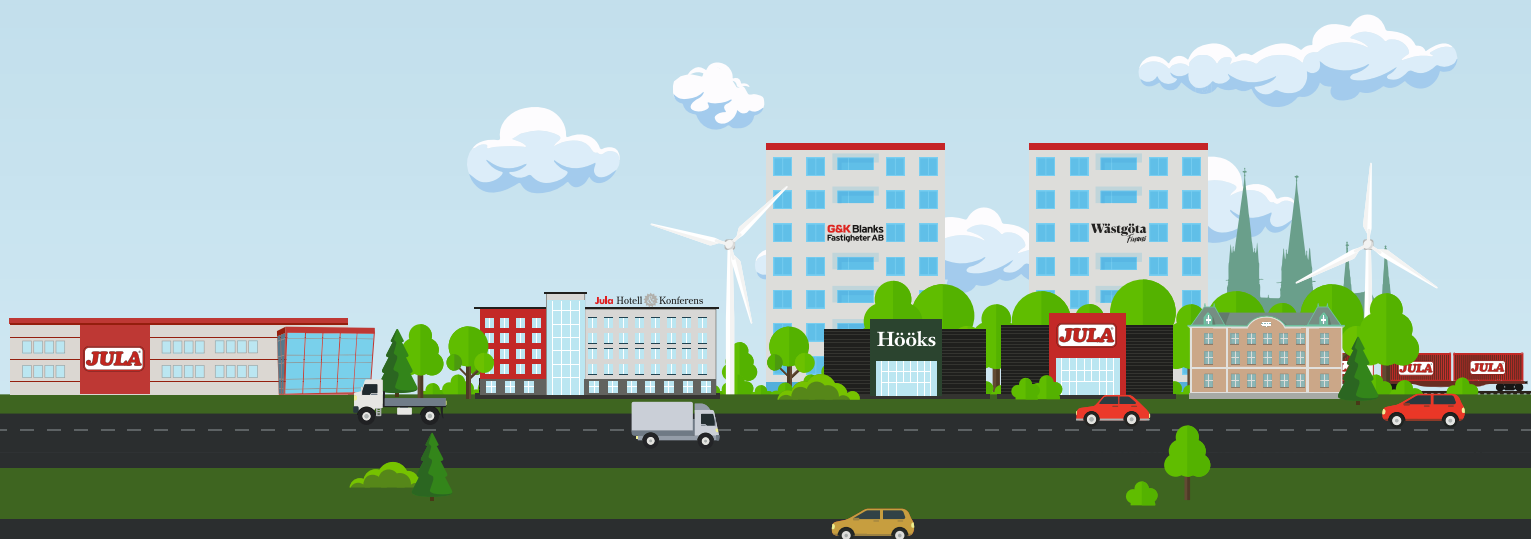


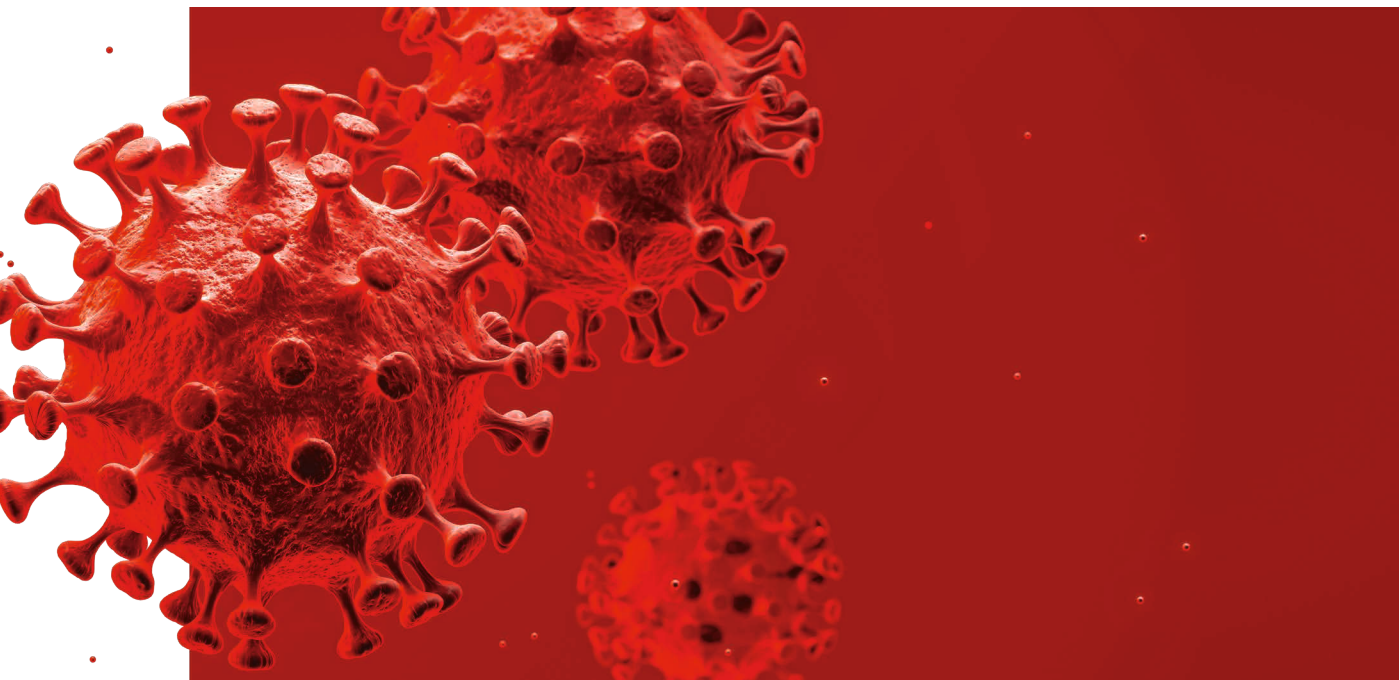
CIRCULATE MORE

- Provide simple, cost-efficient, sustainable alternatives
- Supply new sustainable technology and innovations
- Create a profitable and circular approach

RESPONSIBLE AND HONEST

- Climate neutral transport solutions
- Renewable energy in our value chain
- Working with responsible suppliers
- Transparency and honesty in our offering
- Safe workplaces and everyone has the same opportunities to develop





The corona year 2020

This is how the group handled the pandemic

The first reports on the coronavirus came early in the beginning of the year. Jula's security department was quick to respond and followed developments closely.

The first actual measures and communications already came in January. It was primarily about securing deliveries from China and informing the organisation of any interference, and managing any interference.

Formalisation of the organisation

It rather quickly became clear that the coronavirus was something extraordinary, an event that required special measures. A crisis organisation was therefore formalised in February, which consequently was operative when the virus began to spread all over the world, a proactive measure that created the opportunity to manage rapid and difficult events later on.

Jula's corona crisis organisation consists of a small crisis group that during the entire year, and as long as the pandemic persists, has regular meetings. Initially the frequency of meetings was intensive, before it was normalised and adjusted to the actual situation.

Command post

In March 2020, when the first wave of corona affected Europe, the management established a command post. This involved a reinforced crisis group, with group CEOs and group management in place. Thanks to the proactive measures a series of measures could quickly be introduced in the organisation to handle the risk of contagion.

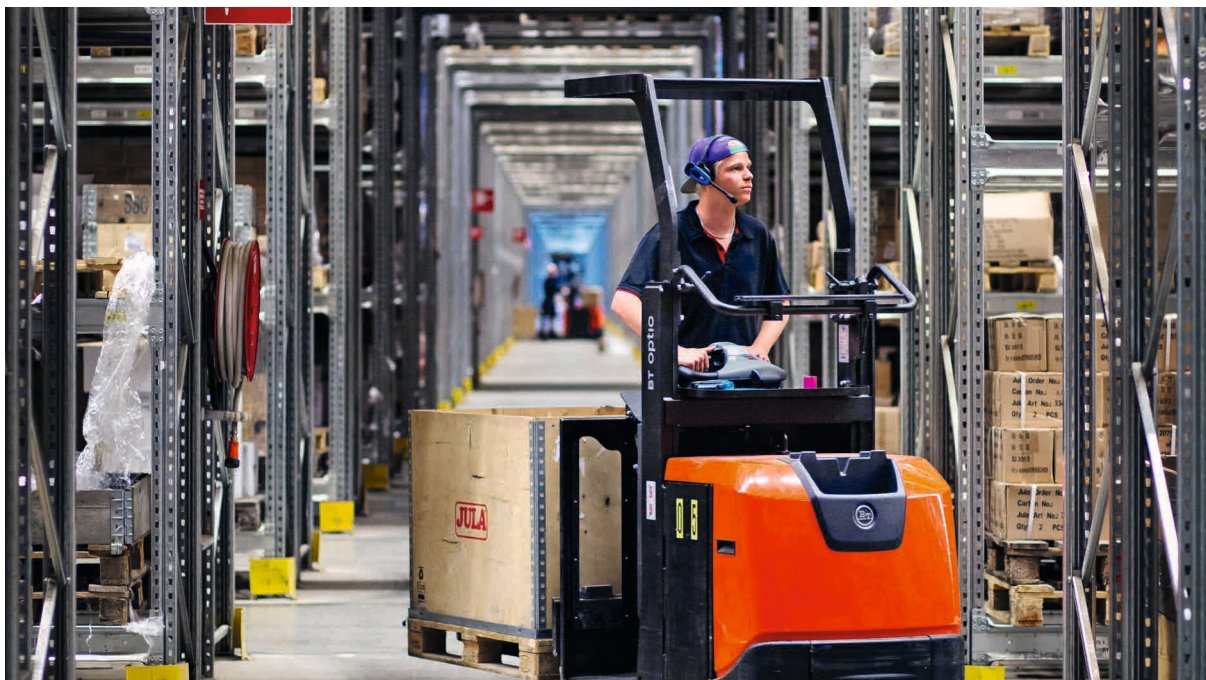
The first guidelines concerning Jula's corona handling were presented in March, and the guidelines supported the whole group. The situation further escalated in March, which led to several extraordinary initiatives. Among other things, the Jula plane was used to fly home staff before country borders were closed.

It became clear at an early stage that the authorities in different countries chose to handle contagion in very different ways. In Poland, for example, a number of Jula's department stores were temporarily closed.

Home office and certification

On the 18th of March, Jula instructed staff who had such an opportunity to work from home. At the same time the head office was made corona-safe for those who were obliged in their professional capacity to work from the office. During the spring the instruction to work from home was continuously extended in line with the recommendations of the authorities.

There is a long list of measures that were taken during the year. Jula was, for example, first in the industry with Covid-19 certification, a measure that helped to ensure and follow-up measures throughout the entire chain. All the department stores were quickly provided with plexiglas in the checkouts and at customer service, with customer separators at the checkout line, and hand sanitizer in the entrance and at places in the customer aisles.



Customers were offered "Drive In" and routines for ushering customers were formalised and implemented when necessary.

Several development initiatives were also refocused in the spring of 2020. Initially Poland was the market most severely affected, and a series of strategic initiatives were therefore implemented to handle the situation. It concerned among other things, free freight and delivery of products outside Jula department stores.

Good leadership and employeeship produced a record year

One explicit success factor in the handling of the corona pandemic has been a well developed leadership and employeeship that has provided room for extensive collaboration and innovative rapid solutions throughout the entire organisation. Within Jula there many responsible and committed staff, which is demonstrated in challenging situations.

The figures for 2020 are self-explanatory. In difficult circumstances the group had a record year without increasing costs, for example Jula broke the billion barrier (sales surpassed one billion SEK in June 2020), three shifts were introduced in the central warehouse in Skara, and an e-commerce record with a very high growth in sales.

Intensive communication

Another success factor has been, and is, intensive and explicit communication. During the entire course of the pandemic it has been crucial to provide facts and correct information with a view to counteracting the spreading of rumours and fantasies. With good communication the organisation has continuously had the opportunity to deliver.

The situation was normalised somewhat during the summer when contagion in society went down, and after the holidays working from home ceased. Even if contagion in society diminished, Jula has nevertheless never reduced its

focus on the limitation of contagion, a focus that will remain as long as the coronavirus is a factor on our markets.

In the beginning of the autumn there were indications of an increase in contagion in society and therefore the crisis management was again geared up.

The Spirit of Jula works

Thanks to the great commitment and responsibility of the staff, Jula and the Jula Holding Group have so far managed the corona pandemic extremely well. The business most severely affected was Jula Hotell & Konferens, but here innovative solutions within the group have helped to handle the situation. There has been a functioning hotel business during the entire course of events.

"Many of these changes have been good, and we will take these with us into the future."

During the year business activities and individuals have been forced to change habitual behaviour and ways of working. Many of these changes have been good, and we will take these with us into the future.

We can also confirm that the culture that exists within Jula works really well in difficult circumstances. The Spirit of Jula has been, and is, an important explanation of the successful handling of corona during the year. ●



A word from the president

Crises create opportunities

For understandable reasons, 2020 was not exactly what we had planned. Nevertheless, this is nothing new, there are few plans that come unscathed face to face with reality. At Jula we see opportunities in every crisis, and I can happily confirm that the Spirit of Jula and Jula AB's business model work, even in difficult circumstances.

Through hard work we have methodically faced up to the challenges during the year, and developed our company with a view to always giving our customers the best possible offers.

We have constantly believed in our concept and way of working, and it has paid off. During the year we have broken sales and profitability records. We have been

thorough in our handling of the coronavirus, and thereby created confidence for both our staff and our customers. We decided at an early stage to set up a command post and to take corona seriously, and not to release our grip on how to handle the situation. A great credit to all the staff who together, with great responsibility and commitment, have turned 2020 into a great success.

When we now look forward we can confirm that it has seldom been more challenging to prepare a budget as for 2021. We have deliberately attempted to balance the sales budget with the effects of corona in mind. On the costs side we need to make investments in reinforced marketing, IT development and development of e-commerce. The changes in the way the purchasing department works initiated just over one year ago are beginning to show an

"A great credit to all the staff who together have turned 2020 into a great success."



"We are breaking a barrier in 2021 with a budget calculated for an operative profit of over 10% "

effect, and we are convinced that we will see even more positive effects of this in 2021.

We hope to establish a profit percentage that runs into double figures in future.

As usual we have ambitious development work at Jula. 2021 is no exception. We continue with a high rate of development. We continue to firmly believe in a combination of physical and digital commerce. Our ambition is to open ten new physical units in 2021, plus several modernisations of existing units

"In 2021 the ambition is to achieve profitability on the Polish market."

Before corona struck we had a very positive trend in Poland, with increased sales, an increase in gross profit, and a reduction in costs. This positive development received

unfortunately a hard knock when corona affected Poland with full force, with closures and lockdown as a result.

We have great ambitions to lift sales in 2021 in Poland, and we are therefore now launching an ambitious plan of action for this to happen.

2021 will continue to be affected by corona and the effects of the pandemic. At Jula we will continue to be thorough and methodical in handling the risks of contagion. We will also continue to be strategic (without being careless), and we will continue to believe in our business concept and business model.

We aim to take market shares on all our markets. ●

*Joachim Frykberg
President of Jula AB*



Focal areas 2021

2020 became one of the most exceptional years most of us have ever experienced, a year stamped by Covid-19. At the same time we broke both sales and profitability records.

Expansion

The rate of expansion will continue with undiminished force in 2021. We believe in a combination of physical and digital retailing, and the ambition is to open 10 new physical units during the year, plus several modernisations of existing units.

Digital transformation

Basically all development work today involves IT solutions, and therefore the development of IT is essential for the business. The digital transformation of the business will be an important focal point in 2021. From an overall perspective this means doing a lot of things at the same time methodically, including the reinforcement of resources to increase delivery capacity and the reinforcement of competence to meet the strategic objective.

E-commerce

E-commerce has developed strongly in the last few years and in 2021 we are taking the next step in this development. The development work will focus on creating new opportunities and improvements in areas such as user-friendliness, content, design, product range, ordering/payment, customer service/support and deliveries. This means the launch of a new web and e-commerce platform in 2021. Our ambitions for further expansion also require the next step in logistics solutions for picking and packing.

Sustainability

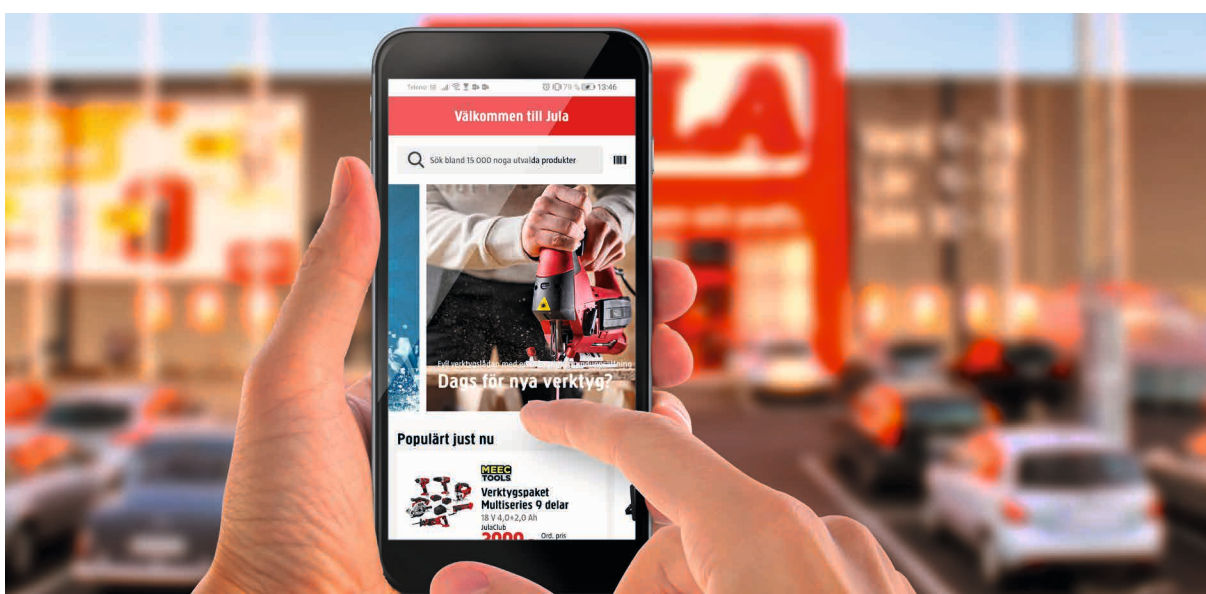
The work of developing sustainable structures that are integrated in the different business activities continues. The objective is that every business activity will be sustainable in the long term.

One target for 2021 is that all the initiatives implemented in the value chain will become more explicit in our communication. The new quality centre will also start up in 2021 and a packaging project will be initiated with a view to optimising, eliminating and reducing packaging.

"The objective is that every business activity will be sustainable in the long term."

Strategic

In 2021 we will continue to be strategic, without being careless. The ambition is to take market shares on all our markets. ●





Department store opening Kungsbacka

Powerful expansion despite the pandemic

We are long-term in everything we do and want to be there where the customer is, both locally and with e-commerce, to motivate customers to fix things themselves. Establishing new department stores in the shadow of the corona crisis is somewhat special, but we have worked hard during the year to protect customers and staff in the best possible way and to create safe shopping.

New department store establishments

Jula opened nine physical department stores in 2020 – four in Sweden, three in Norway and two in Poland. The rapid expansion of department stores will continue in 2021, while the development of our website, app and e-commerce solutions will also be intensified.

Sales record in June

Overall sales landed at over one billion SEK during one month in June, an increase of just over 30 per cent compared to the previous year.

Passing the billion barrier is good news and shows that we have attractive offers and an organisation with committed and responsible staff who can handle extremely large flows, while also looking after our customers in a good way. The sales record can be explained by three concurrent factors – a strong offering, the warm summer, and the corona pandemic.

Large warehouse behind the success

A clear success factor during the corona crisis has been Jula's central warehouse in Skara. The capacity in the central warehouse has been very valuable during the corona crisis. We have had the opportunity to bring home very large volumes, which has contributed towards very little interference in our deliveries and thereby excellent opportunities for sales.

Full speed ahead

We have had a corona effect that has promoted sales during the year. While we have managed to navigate through the pandemic without serious interference to the business, we have also had the power and the opportunity to manage and benefit from the corona effect, which is shown by the increase in sales. We will be bringing a lot of what we have learned during the year with us into the future, not least when it comes to digital developments. The increase in sales during the year gives us excellent opportunities to further develop and reinforce the business. Among other things we will be opening at least ten new Jula department stores in 2021.



Department store opening Lagunen



Department store opening Avesta



Department store opening Backaplan



Department store opening Molde



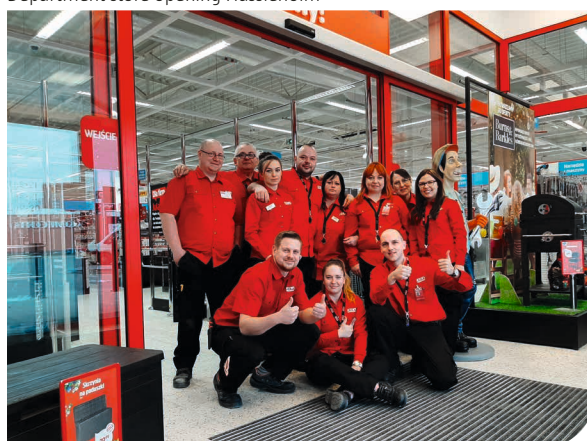
Department store opening Triaden



Department store opening Håssleholm



Department store opening Nowi Sącz



Department store opening Szczecin Mieszka



Jula's central warehouse is expanding

Jula's expansion of the central warehouse in Skara started in the spring of 2020. An additional 28,000 square metres has been added to the existing space.

Together with the new extension Jula's central warehouse we will have a total of over 178,000 square metres, which means 90,000 more pallet places.

The extension is very cost-effective with a very good logistics location. With the new central warehouse Jula will be able to handle its powerful expansion in the long term, but also handle the flows that come in from our e-commerce and department store initiatives.

Sustainable and effective

With the investment in the central warehouse we are creating excellent opportunities for further expansion and growth. We will be opening a lot of new department stores in the years ahead and with the extension we can handle this acceleration in a long-term sustainable and effective way.

The large building is heated with geothermal heating, but also with wind power plant that the company invested in previously. The roof of the extension has also been prepared for solar cell panels, which will be built out to a solar cell system in 2021.

Important hub

The expansion of the central warehouse will reinforce Skaraborg as an important hub for logistics, and will also create a lot of job opportunities. Skara has a good geographic location for Jula's supply chain to department stores in Sweden, Norway and Poland. It is also close to the Jula Logistics hub at Marjarp in Falköping, with an effective rail shuttle to both Gothenburg and Germany. ●





A new quality centre takes shape

The building of Jula's new quality centre in the Gjutaren building near the central warehouse in Skara started in the middle of the corona crisis.

The new building will house the returns and test department and the premises are expected to be opened in March 2021.

Focus on sustainability

We want our products to be used for longer, and the quality centre is an important step in this direction. Our new and unique quality centre also ensures Jula's continued expansion, in that a good aftermarket is an important competitive advantage.

It is important for us to be good at sustainability. We are putting in a lot of effort and resources to do this well and the new quality centre is a major initiative of around SEK 40 million. The Gjutaren building was built as a general warehouse in 2001 (approx. 9000 square metres). The building has now been rebuilt and the whole of the quality department is moving there, with among other things product safety and the production of manuals. There will be a total of 60 new office spaces, five conference rooms, a test workshop and a service workshop, to create the prerequisites for reuse.

Adapted solutions

The new centre will be adapted to the needs of the quality department. The workshop will have more space in the building,

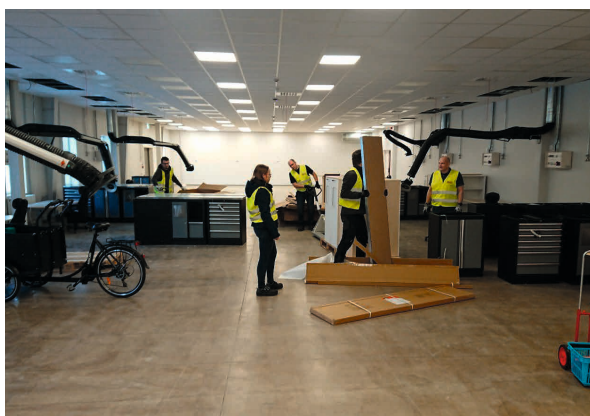
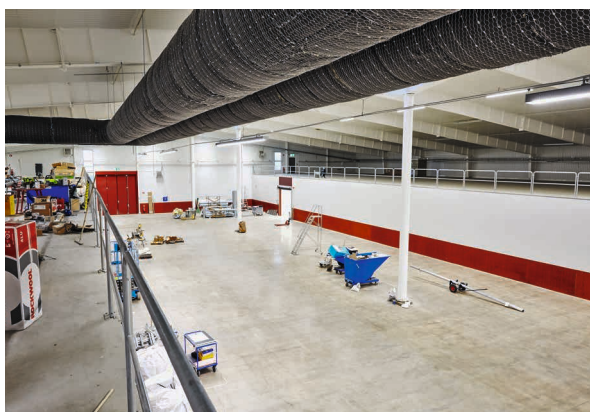
which will result in fewer transports. Other solutions that will be adapted to the activities include good wet rooms and fire-classed cells. There is also a greater demand for spare parts, which creates new opportunities in the offering to customers when they are in place in the new centre.

The big advantage of a quality centre is that we can link all of our business together and work closer to the products, not least when it concerns aftersales services. We want our products to be used for longer and a modern quality centre is one step in the right direction and also ensures Jula's continued expansion, because a good aftermarket is an important competitive advantage.

The central warehouse needs more effective areas, but also to eliminate the risks involved with the handling of returns. The returns department needs to create smarter flows to make the fractioning of material more flexible.

Activity based office landscape

An entresol floor has been built in connection with the testing department and product room, which can accommodate the whole of the quality department. The office has been built as an activity based office landscape, with among other things quiet zones.



This is where Jula's department stores are located

A total of nine new department stores were opened in 2020 Jula is an expansive department store chain that operates on three markets – Sweden, Norway and Poland.

Jula works with an overall department store concept, chain structure and scalability. Establishment takes place at shopping centres together with other well-known players in retailing.

Sweden

Avesta, Borlänge, Borås, Charlottenberg-Eda, Eskilstuna, Gävle, Göteborg – Källered, Partille, Sisjön and Backaplan, Halmstad, Helsingborg – Hyllinge and Väla, Hudiksvall, Hässleholm, Jönköping, Kalmar, Karlskrona, Karlstad, Kristianstad, Kungsbacka, Kungälv, Linköping, Luleå, Lund, Malmö – Sora Bernstorp and Svågertorp, Mora, Nacka, Norrköping, Norrtälje, Nyköping, Skövde, Skara, Skellefteå, Stockholm – Arninge, Barkarby, Bromma, Haninge, Häggvik, Kungens Kurva and Värmdö, Sundsvall, Södertälje, Trollhättan, Töcksfors, Uddevalla, Umeå, Uppsala – Boländerna and Gränbystaden, Varberg, Visby, Västervik, Västerås, Växjö, Örebro, Örnsköldsvik, Östersund

Establishments 2020

Backaplan
Hässleholm
Kungsbacka
Avesta

110 department stores



58 Sweden



37 Norway



15 Poland

Norway

Arendal, Askim, Bergen - Åsane, Oasen and Lagunen, Bodø, Fredrikstad, Gjøvik, Hamar, Harstad, Haugesund, Hønefoss, Jessheim, Kristiansand, Kristiansund, Larvik, Lillehammer, Lyngdal, Lørenskog, Mjøndalen, Mo i Rana, Molde, Moss, Sandefjord, Sandnes, Sandvika, Sarpsborg, Skien, Stavanger, Steinkjer, Triaden, Trondheim – Lade and Tiller, Tromsø, Tønsberg, Vinterbro, Ålesund

Establishments 2020

Bergen - Lagunen
Molde
Triaden

Poland

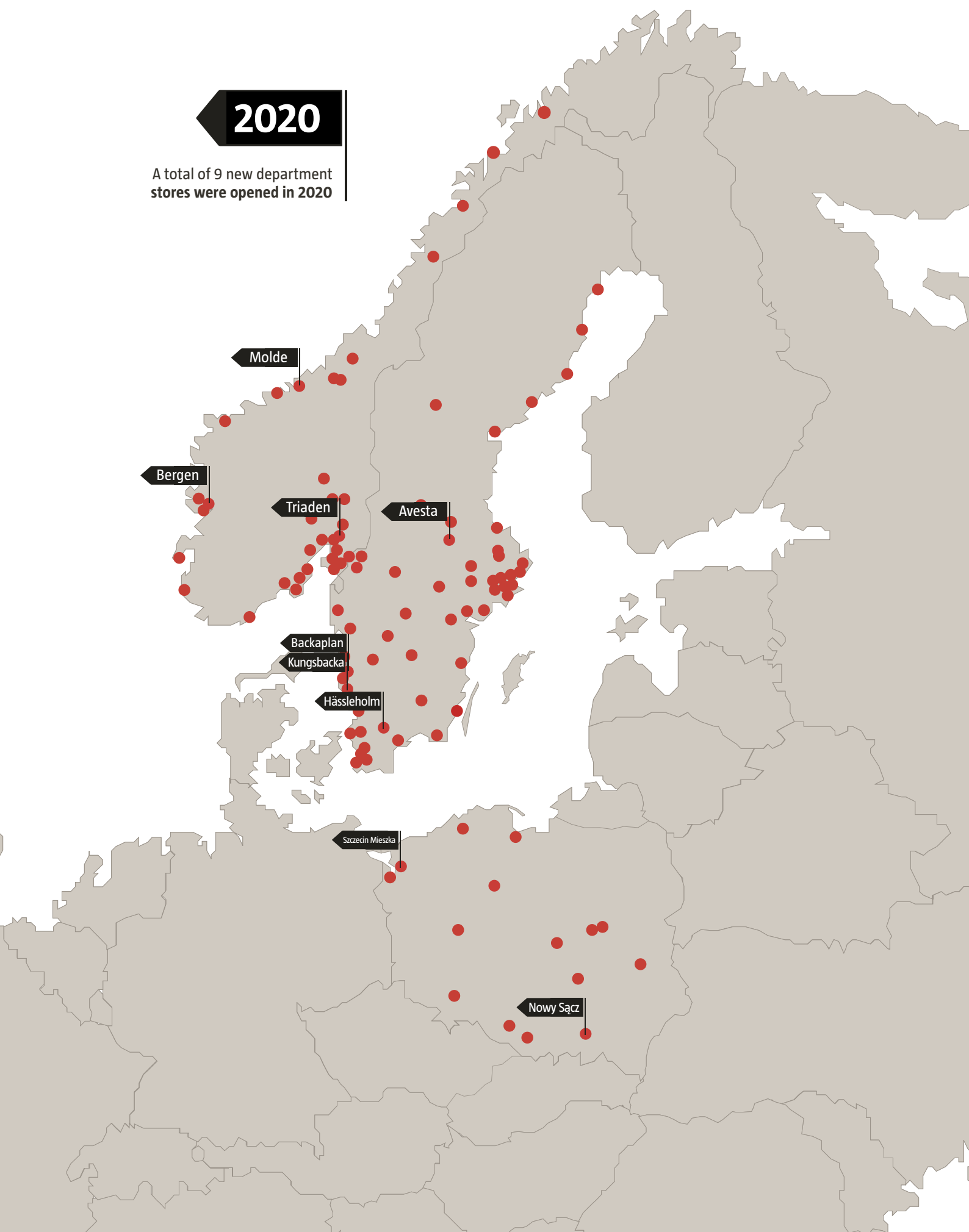
Bielsko-Biała, Bydgoszcz, Gliwice, Gdańsk, Kielce, Lublin, Łódź, Nowy Sącz, Poznań, Słupsk, Szczecin – Szczecin and Szczecin Mieszka, Warszawa – Janki and Targówek, Wrocław

Establishments 2020

Nowy Sącz
Szczecin Mieszka

2020

A total of 9 new department stores were opened in 2020





The new normal

2020 has been a special year for Global Sourcing, with lots of challenges and new situations to handle. Our work has been difficult and challenging, and we have been forced to become more flexible, think in new trajectories and find new solutions to live up to our objectives and ambitions.

1 Q 2020 Covid-19 outbreak in China and the fact that all our suppliers were closed for weeks

2 Q 2020 Massive cancellations of orders from our supplier customers in the US and Europe

3 Q 2020 Overbooked factories for some products during the global Covid-19 lockdown

4 Q 2020 Massive currency fluctuations that challenged USD against RMB

4 Q 2020 Massive deficit of containers in China, which to a high degree has involved a challenge to our product supply

After the Covid-19 outbreak in China we focused primarily on contacting all our Chinese suppliers where we had orders that should be shipped out in the coming weeks and months. Our purchasing and delivery chain team were in contact with around 400 suppliers for 2-4 days to get an overview of the delivery situation and to ensure that with a minimised raw material and production capacity they prioritised our orders.

The result of this initiative was that delivery capacity only dropped in February and that we succeeded in returning to a normal

level again already in March. We also succeeded in maintaining the level when confronted by the new challenges waiting in the fourth quarter with massive deficits of containers in China – a deficit we struggled with all year. But even here we have managed relatively well through close cooperation throughout the whole organisation, with follow-up and explicit communication internally and externally with forwarding agents and suppliers.

Covid-19 meant that because of the restrictions it was not possible to carry out physical quality inspections, so we were forced to think creatively and outside the box. Our inspectors sat at home and carried out quality inspections via Teams at suppliers – a challenging way of working to guarantee detailed quality and obviously not optimal, but in the end it worked well with a good collaboration with the suppliers.

Jula upheld its orders with suppliers, while our Chinese suppliers experienced massive cancellations of orders from their customers in the US and Europe, which gave us some lasting and significant advantages in terms of price reductions and extra production capacity.



Despite everything we managed to establish a department for our own brands in Shanghai and the team is busy with the production of almost all our brands.

In Central and Eastern Europe the situation has fortunately been somewhat more stable and less challenging. We have focused on supplier agreements and bringing all our suppliers into the system.

It has also been a disadvantage that we could not travel between the different purchasing offices and the head office in Skara, or participate in trade fairs. But we have been creative and met purchasers online from the trade fairs that have been held, and in their exhibitions.

It has been a tough and instructive year, and we have been forced to work closer to each other. This has created advantages that we can further develop, and we are constantly focused on returning to a stable level. Thanks to the fact that during this entire period Jula has not cancelled a single order, we have been a good and loyal customer for our suppliers.

Focal areas 2021

In the new year we will continue to focus on returning to normal, even if it will in all probability not be a normal that we are not used to. Some of the challenges from 2020 will also follow us into 2021.

- Secure more stable purchasing and a stable and acceptable allocation of where our suppliers are located
- Purchasing representative for primarily Turkey and the neighbourhood
- Purchasing representative in Vietnam, with the focus on Southeast Asia and the neighbourhood
- Purchasing representative in India with the focus on South Asia and the neighbourhood
- Price negotiations based on the massive currency fluctuations that challenged USD against RMB
- Continue to tackle the deficit of containers in China, which to a high degree has involved a challenge to our product supply

*Lars Bergmann
CEO Asia*

Jula 2020 in brief



Jula broke the **BILLION BARRIER**

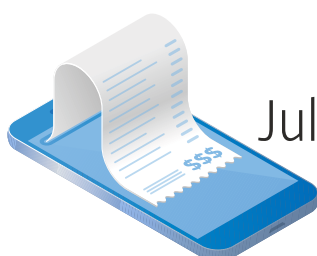
Overall sales landed at over
one billion in June.

Covid certified
as one of the first in Sweden



We opened 9 new department stores
– a total of **110 department stores**

New sales record of almost
9 billion SEK



Jula introduces **digital receipts** via Kivra

Jula's e-commerce breaks
new record







A word from the president

A tumultuous year and a strong finish

2020 can be summarised as a really tumultuous year and a real roller coaster in the wake of Covid-19. After a fine start to the year in January and February, the world was turned upside down and even some of our plans because of the pandemic. After two poor months in March and April we have nevertheless seen a very, very fine development of sales during the summer and autumn. From May to December we have had an average increase per month of an incredible 20 per cent compared with the previous year. We are definitely a company in a branch that during 2020 has benefited from a reduction in travel and more time at home for recreation with horses and dogs. We are however respectful of the situation and at the time of writing we appear to be subjected to greater restrictions and the continued spread of the pandemic, which risks impeding our development. For all these reasons it is more difficult than ever to forecast and budget for the future.

We do not believe we will benefit as much in 2021 from "holidays at home" or benefit from lower costs. But we have a stronger financial status and position on the market than ever, and we will also be more aggressive in 2021. We are planning five new stores and further strong expansion of our e-commerce. It is also our ambition to enter a new market via e-commerce next year.

My grandfather Oscar Waern established his saddlery in Eksjö in 1931 and we will therefore take the opportunity to celebrate the 90-year jubilee in 2021. It will be a big event during the year, which we should be very proud of, and which will figure to a large extent in our communication. We will celebrate with staff and customers via happenings, marketing, activities and special jubilee products.

When we summarise 2020 we can confirm that it has been an extremely strong year, where we have basically performed better in all directions. But despite our strong performance we are bold enough to believe in a further positive development and an ambition to make 2021 to one of our best years ever. We continue our journey with greater collaboration with Julia, where we help each other to become stronger, better and more effective every day. We have the best staff in the world, a Spirit of Hööks that is very strong. With this we have a more stable foundation to stand on than ever before, which we obviously should derive benefit from! ●

Joachim Höök
president of Hööks AB

56 department stores



38 Sweden



8 Norway



7 Finland



3 Denmark

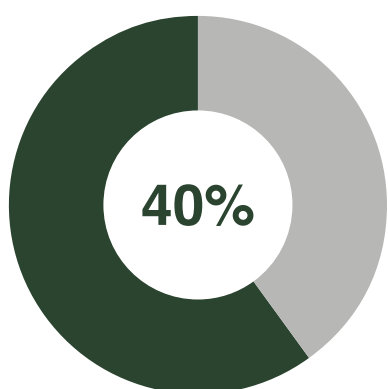
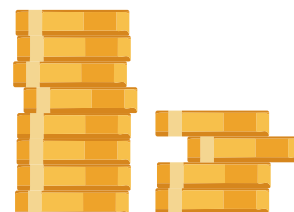
This is where Hööks has its department stores

A total of 3 new department stores were opened in 2020. Hööks is Scandinavia's leading company in equestrian sports and has a wide range of products with everything for riders, horses and dogs. Hööks has a large network of stores in Sweden, Norway, Denmark and Finland, and also has online sales.

Hööks 2020 in brief

589,955 TSEK

Hööks had sales of TSEK 589,955 in 2020, an increase of 13%

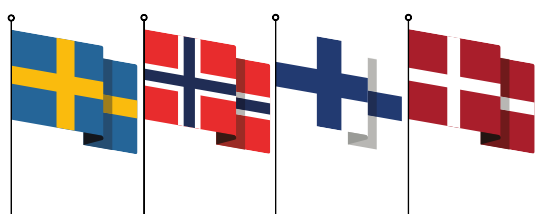
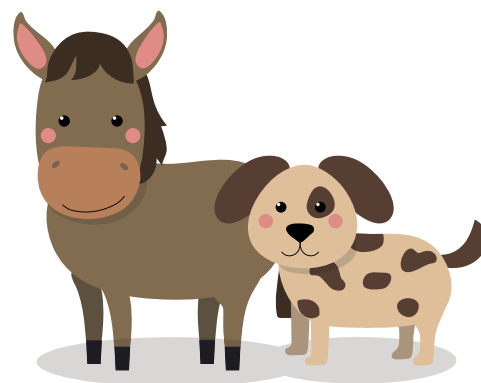


40% increase in e-commerce

190,214 more parcels delivered in 2020



The staff at Hööks own a total of
490 horses & 311 dogs



56 stores in four countries

Hööks

Focal areas 2021

Reduce our
environmental
impact



Hööks celebrates
90 years



Open five new stores

Increase of at least 15%
on e-commerce



Increase of 3%
on comparable stores

**Start a new
e-commerce market**





A word from the president

Strategic acquisitions and further expansion

G&K Blanks Fastigheter AB looks back on a good year. We continue to expand and during the year we can see new steps for the future.

We strengthen our position on the Swedish market and prepare for further expansion of our property holdings.

In 2020 we achieved a turnover of approx. SEK 260 million with a further good result, which gives us room for new business.

We see more synergies in the group for further business opportunities. Close proximity to all our sister companies creates business. We are well versed in real estate administration and retailing, and often know what our customers, retailers want.

We have completed several major investments during the year. Strategic acquisition of real estate for the future with great development potential. The acquisition of Hööks warehouse and office is an example of growth in the group. The planning and development of detailed plans is already in progress for two other acquisitions, and we look forward with confidence to pushing the projects ahead.

Our establishment in Jung with the Stenhaga group has been developed to a warehouse and logistics centre. We have formed connections with two major players with warehouse and logistics activities where they see the advantages of a collective area with us. A long-term collaboration that creates new job opportunities for Vara municipality.

Trähusstaden Sverige AB has in 2020 started a production of 58 apartments in Skövde. An exciting orientation for the future and a

step forward with a broader offering for the real estate company.

Jula's investment in a quality centre is implemented in our building within Jula's establishment in Skara. Jula is collecting under one roof a centre to meet future ideas in sustainability, quality and the environment.

Future sustainability is important for us. We have in our future establishments in Falköping and Skellefteå taken a firm step towards a better environmental perspective, we have chosen to work with Green Building. We see that we can teach and in the long run even influence our surroundings for the future.

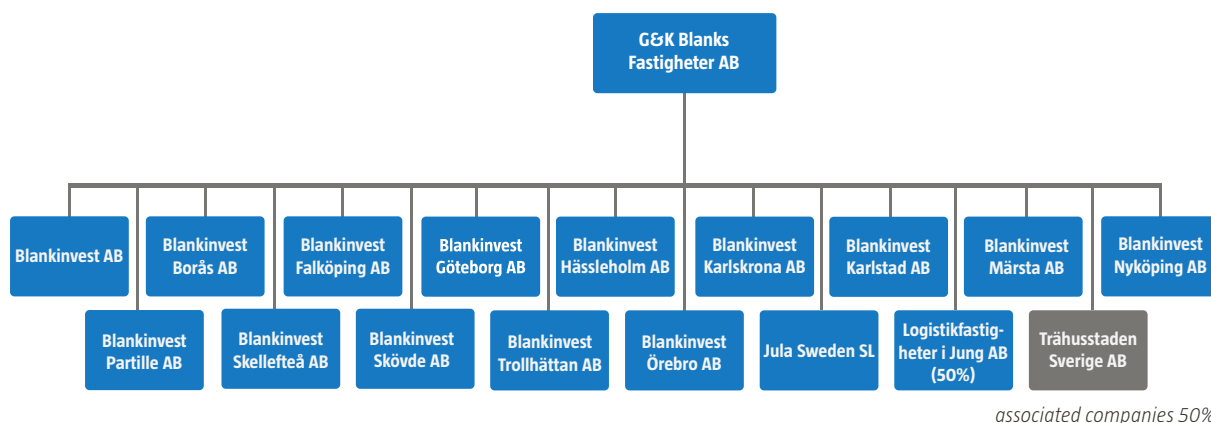
We will continue to remain proactive and are constantly looking for potential investments and new business opportunities on the Swedish market. In line with this we have during the year employed Magnus Andersson, who has a strong base in real estate development, which means we can work more actively in our plans for broader property holdings.

We move in a business sector that is highly influenced by factors in the surrounding world, and we are continuously following the market and processes for our future projects.

The pandemic has naturally also affected us, and we hope in 2021 to see a change for the better. ●

Johan Carlberg
CEO G&K Blanks Fastigheter AB

Corporate structure for the group G&K Blanks Fastigheter AB





Establishment of a new shopping centre at Anderstorp in Skellefteå, to be completed in the autumn of 2022.

Focal areas 2021

G&K Blanks Fastigheter can look back on a profitable year, and now look forward to focus on its future expansion and development in 2021. The real estate company has a solid foundation on administration, marketing and growth.

Administration

The administration of the property holdings is the essence of the company's activities. It is through a good contact interface with the tenants and continuous maintenance that we create growth, and continue to have satisfied tenants year after year. Some of the larger initiatives on the administration side have been repainting of the properties in Hässleholm and Julahuset in Skara, and new general lighting in the properties at the A6 Jönköping and Folkesta Eskilstuna.

Market

In the past year the real estate company has continued to develop its shopping centres, work that is continuously in progress.

Coop opened in the beginning of the year in new and fresh premises in Hässleholm, and Julia opened a new department store in the property in June. KFL Bilcenter opened in new premises at Tornby in Linköping after the summer and at Stallsiken in Skövde work was started for a 3500 square metres padel court run by a local entrepreneur, which will open in 2021. G&K Blanks Fastigheter is developing the 24,000 square metres shopping centre in Välsviken, Karlstad by creating space for Jysk, which in 2021 will contribute

towards an even broader offering for customers in the area.

Growth

G&K Blanks Fastigheter is continuously expanding, both through new projects and those already in progress. By staying close to tenants, having short decision-making channels, and continuously valuing the personal meeting, we create new opportunities while looking after the tenants we already have.

Two commercial properties were acquired in the spring of 2020 at Boglundsängen in Örebro and in Märsta. Plantagen is a tenant in both of them. Planning is in progress together with the respective municipalities to further develop these properties.

Two construction projects have been initiated in 2020 and will continue through 2021. The shopping centre at Älleberg in Falköping is now under development and we have started the establishment of a new shopping centre at Anderstorp in Skellefteå, with space for Julia, Hööks and Willys. ●

Property holdings

G&K Blanks Fastigheter AB owns a wide range of properties primarily for commerce, but also offices, warehouses, and for tourism. The total real estate area amounts to 280,000 square metres. Here is a presentation of the properties and an insight into how the holdings are allocated in terms of tenants and area in respective buildings.



Julahuset, Skara



Jula Äventyrsgolf, Skara



Bilisten, Skara



Jula Camping & Stugby, Skara



Ladan 3, Skara



Hangaren, Lidköping



Drysagården, Skara



Gula Villan, Skara

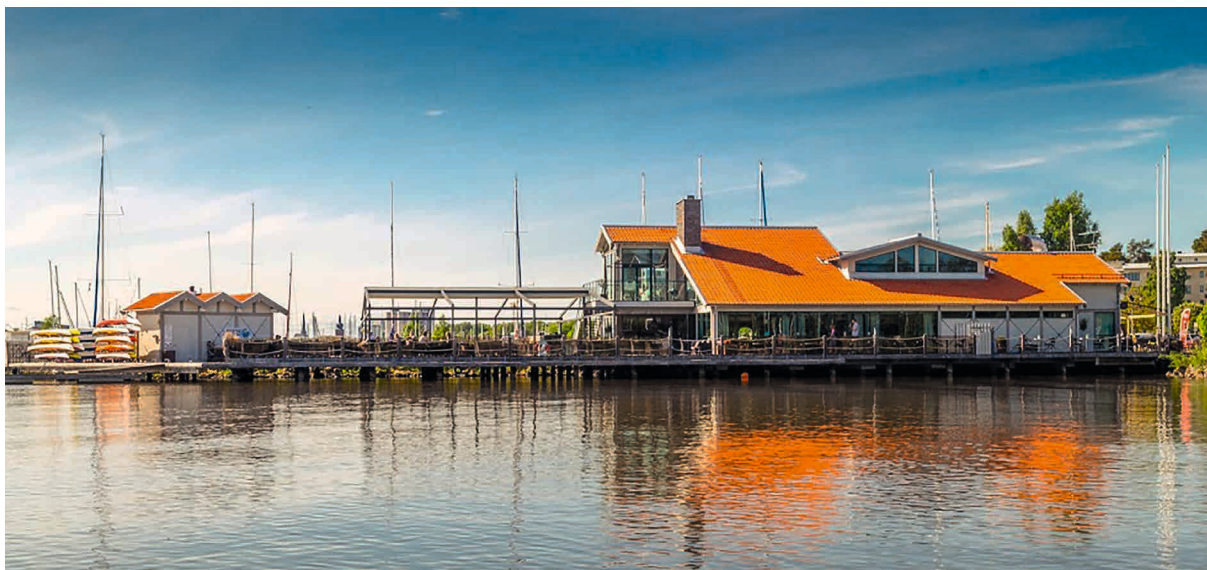
G&K Blanks Fastigheter AB (cont. on next page)

Property	Tenant	Area*
Östby 5:10, Hangaren, Lidköping	Jula	675
	Total	675
Krämarens 33, Julahuset, Skara	Citygross	6,426
	PJ Sport	900
	Goldux	700
	Purple Shop AB	720
	Jula	4,745
	Jysk	1,268
	Sparbanken	0
	Vacant	460
	Total	15,286
Bilisten 1, Skara	Fordonsgas	
Gjutaren 1, Skara	Skara Terminal	217
	Jula	9,020
	Total	9,237
Vilan 1:7, Drysagården/Gula Villan, Skara	Knattehälsan	528
	Vacant	325
	Total	853
Ladan 3, Skara	Matab	2,611
	PL Hälsocenter	1,990
	Total	4,601
Sparbanken 22, Skara	R Näslund	135
	Josefines Hem	85
	Total	220
Part of Vilan 1:7	own activity, camping, golf	

* Area in thousands of square metres.



Sparbanken 22, Skara



Mälarstrand, Västerås



Erikslund, Västerås



Erikslund, Västerås



Hemlingby, Gävle



Tornby, Linköping



Solåsen, Jönköping



Erikslund, Västerås

G&K Blanks Fastigheter AB (cont. from previous page)

Property	Tenant	Area*
Hemlingby 52:9, Gävle	Jula	3,000
	Citygross	8,380
	Total	11,380
Hemlingby 52:10	land	
Överljudet 3, Solåsen, Jönköping	Tingstad Papper AB	2,430
	Total	2,430
Glaskolven 2, Tornby, Linköping	Jula	3,417
	Stadium Outlet	1,682
	KFL Bil	1,821
	Max Hamburgare	238
	Total	7,158
Kugghjulet 1, Erikslund, Västerås	Golden Dolphin	1,527
	Stoff & Stil	742
	Vacant	1,000
	Babyworld	1,100
	Total	4,369
Kugghjulet 5, Erikslund, Västerås	own activity, car wash	
Traversbanan 1, Erikslund, Västerås	Jula	3,958
	Willys	3,330
	KFL Bil	1,350
	Babya/Lekia	1,260
	ÖoB	2,486
	Hööks	470
	Alamadani AB	229
	Pass of Sweden	1,350
	Vacant	2,080
	Åhléns Outlet	2,777
	Total	19,290
Strandtorget 1, Mälarstrand, Västerås	Mälarstrands	564
	Havsklipa AB	
	Total	564
Total		75,681

* Area in thousands of square metres.



Vålsviken, Karlstad



Stallsiken, Skövde

Blankinvest Karlstad AB

Property	Tenant	Area*
Handlaren 1, Vålsviken, Karlstad	Jula	3,212
	Elgiganten	5,020
	Lager 157	2,126
	Stadium Outlet	1,662
	Total	12,020
Handlaren 3, Vålsviken, Karlstad	XXL Sport	3,804
	Systembolaget	1,050
	Coop Värmland	4,618
	Apoteket	211
	ÖoB	2,127
	Total	11,810
Total		23,830

Blankinvest Skövde AB

Property	Tenant	Area*
Nicklet 2, Stallsiken, Skövde	Jula	3,335
	Willis	3,247
	Elgiganten	3,269
	Lager 157	1,813
	Vacant	3,569
	Stadium Outlet	1,198
	Blomsterlandet	1,298
	Total	17,729

* Area in thousands of square metres.



Angeredsvinkeln, Göteborg



Gustavsberg, Nyköping



Skulltorp, Partille

Blankinvest Göteborg AB

Property	Tenant	Area*
Angered 100:1, Göteborg	Arbetsförmedlingen	2,800
	Arbetsförmedlingen	23
	Astar	1,471
	Daily activities	4,034
	Ljungkile bus	560
	AME	1,200
	Service unit	1,633
	NAV	867
	School	6,624
	Vacant	4,469
	other area that cannot be rented	1,762
	Total	25,443

Blankinvest Nyköping AB

Property	Tenant	Area*
Utmålet 11, Nyköping	Jula	3,184
	Total	3,184

Blankinvest Partille AB

Property	Tenant	Area*
Skulltorp 1:908, Partille	Jula	2,580
	Jysk	1,268
	Total	3,848

* Area in thousands of square metres.



A6, Jönköping



Nova, Lund



Kungens Kurva, Huddinge



Överby, Trollhättan



Folkesta, Eskilstuna



Marieberg, Örebro

Blankinvest Trollhättan AB

Property	Tenant	Area*
Briggen 2, Överby, Trollhättan	Jula	3,112
	Stadium Outlet	1,541
	Total	4,654

Blankinvest AB

Property	Tenant	Area*
Torlunda 1:290, Folkesta, Eskilstuna	Jula	3,950
	Total	3,950
Vinkeln 9, Kungens Kurva, Huddinge	Jula	4,165
	ÖoB	2,941
	Total	7,106
Medlingen 4, Nova, Lund	Jula	3,083
	Arken Zoo	946
	Total	4,029
Vakten 2, A6, Jönköping	Jula	3,245
	Willys	3,555
	Total	6,800
Mosås 2:67, Marieberg, Örebro	NeH Svenska AB	3,805
	Total	3,805
Total		25,690

* Area in thousands of square metres.



Österås, Hässleholm



Stadsträdgården Vedeby, Karlskrona



Stadsträdgården Vedeby, Karlskrona

Blankinvest Hässleholm AB

Property	Tenant	Area*
Spjutet 6, Österås, Hässleholm	Jula	3,081
	Coop	2,036
	Rusta	2,200
	Vacant	2,200
	Fiske & VVS	520
	Total	10,037

Blankinvest Karlskrona AB

Property	Tenant	Area*
Karlskrona 6:75, Stadsträdgården	Jula	3,241
	ÖoB	2,293
	Stadium Outlet	1,355
	Hööks	445
	Total	7,334

* Area in thousands of square metres.



Boglundsängen, Örebro

Blankinvest Örebro AB

Property	Tenant	Area*
Växellådan 4, Boglundsängen, Örebro	Plantasjen	5 590
	Total	5 590

Blankinvest Märsta AB

Property	Tenant	Area*
Norrsunda-Brista 3:11, Brista, Märsta	Plantasjen	3 573
	Total	3 573

Blankinvest Borås AB

Property	Tenant	Area*
Telfern 2, Viared, Borås	Hööks	13 500
	Total	13 500



Brista, Märsta



Viared, Borås

G&K Blanks Fastigheter 2020 in brief

280,000 m²

The total real estate area of G&K Blanks Fastigheter amounted to 280,000 square metres at the end of the year.

259,145 TSEK

In 2020 G&K Blanks Fastigheter had a turnover of 259,145 TSEK.

New staff

Magnus Andersson began as real estate developer at G&K Blanks Fastigheter in October 2020.



New acquisitions

Hööks acquired 13,500 square metres in the spring of 2020 for a central warehouse and head office in the property holding in Borås. Two other commercial properties were acquired during the year at Boglundsängen, Örebro and Brista, Märsta.

Repainting & new lighting

The property in Hässleholm has been repainted and completed during the year. Julia opened as a new tenant in June. The properties at A6 Jönköping and Folkesta Eskilstuna have new lighting.





A word from the president

We are bursting at the seams

– Jula Logistics is undergoing strong expansion and has continued to develop in 2020. This year we aim to be the largest rail shuttle in Sweden, to get more customers to go by train, and to continue building out the logistics in the Marjarp area, says Lennart Karlsson, Logistics Director at Jula.

Two new rail tracks and larger terminal

Since Jula Logistics acquired the municipal freight terminal at Marjarp the business has rapidly expanded, and to meet a rising demand we have built a terminal area of 25,000 square metres and a substructure of two new rail tracks. The paving of the terminal area began during the summer, where Benders delivered paving stones all the way up to the terminal with their own train from the factory in Bålsta near Stockholm.

– A total of five trains rolled into the terminal with 1,000 tonnes of stone in each one, and overall 25,000 square metres of the terminal has been covered with concrete. It has been an extensive building project that has more than doubled capacity in the area, says Lennart.

Sweden's largest rail shuttle of containers

Jula Logistics became Sweden's largest rail shuttle in the beginning of 2020.

No less than 29 trains were transported during January on a round trip Gothenburg – Falköping, which means 58 transports. The business is developing strongly and the ambition is to be at the top

of the league in 2021.

Expansion of trunk line

Through Jula's investments in the Majarp area and the increase in transported volumes, Klimatklivet, an investment aid for reduced emissions, has decided to invest 130 SEK million in a project that to 2022 has the objective of linking the Falköping terminal with the trunk line.

New customers and more investment

Jula Logistics has added a lot of customers during the year, including Volvo Penta, Werners Gourmetservice, Fälts Fisk, Mr Plant and Träkontoret. We have also invested and built out our machinery with three Reach Deckers and two terminal tractors. Well functioning machinery is crucial for the business to develop. We have also completed a residency with 16 beds at Marjarp for drivers who run the Europe shuttle and who need to sleep between runs. The rooms have a kitchen, shower and other facilities.

During the year an extensive container depot has been established at Marjarp where several shipping companies have chosen to start



up, including MSC, which is the next largest shipping company in the world. This is a very important piece of the puzzle for the business. We supply empty containers in Falköping that can be used for transport purposes, which supports the business and is attractive for customers.

First tenant installed at Marjarp

The first external establishment took place at the Jula Logistics terminal at Marjarp when PostNord moved into their new premises.

— A player like PostNord can do a lot for our future expansion and we could not have wished for a better first tenant, says Lennart Karlsson.

Jula's central warehouse is expanding

The extension of Jula's central warehouse, which is owned by Jula Logistics, started in the spring. Together with the new extension there is now a total storage space of 178,000 square metres, which creates the prerequisites for further expansion and growth and reinforces Skaraborg as an important hub for logistics. Skara

has a good geographic location for Jula's supply chain and is also close to the Jula Logistics hub in Falköping, with an effective rail shuttle to both Gothenburg and Germany. The new storage area was opened on the 15th of February 2021.

Focal areas 2021

Levelling of the ground

During the first half of 2021, Jula Logistics will be implementing preparation and mass movement of the large plots of land near the rail terminal, an area of 100,000 square metres. To find a bulk balance in the elevation of the area, fill will be collected and used from other parts of the area, which means that we neither need to purchase nor transport away fill. This is a very economic solution, while at the same time it is also an advantage for an interested party that this work is already done. Jula Logistics has also delivered 40,000 cubic metres of soil to G&K Blanks' department store establishment in Falköping, where the intention is to increase the elevation of site – a profitable venture for both parties.



New rail shuttles to Norrland and the continent

Jula Logistics is also examining the possibility of rail shuttles from Italy and an additional destination in Germany. We are hoping the Norrland shuttle will either depart from or stop in Falköping.

Solar cell installation at the central warehouse

The roof on the extension to Jula's central warehouse has been prepared for solar cell panels and in 2021 we will be building out a solar cell system, which is an extensive project for Jula Logistics and in line with Jula's work with sustainability, where the supply of green energy is an important factor.

Increased capacity

We are strongly focused on increasing our capacity and sales of transport services. We have a good foundation from which to expand and a large network that we have built up and continue to process. Our green logistics profile has attracted a great deal of attention and there are many who want to know more about our logistics solution.

Smart and profitable investments in logistics are highly coveted, which also creates a high value in the business.

Jula looks after the logistics assignments of others

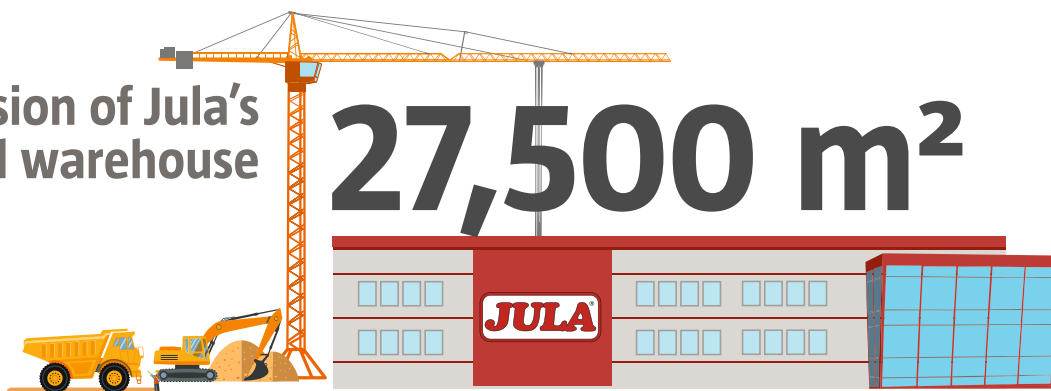
PostNord is so far the only establishment at Marjarp, but there are more in the pipeline. Within six years the area will fully built out and Jula Logistics will then be handling logistics assignments at the request of others, but the company will also be building and renting out buildings for business activities in Skaraborg. ●

*Lennart Karlsson
CEO Jula Logistics AB*

Jula Logistics 2020 in brief

Expansion of Jula's
central warehouse

27,500 m²



Sweden's largest rail shuttle in January and February



First tenant

PostNord moves in at Marjarp

Winner of Retail Awards and appointed
Logistics initiative of the year



**Two new rail tracks in
the logistics area**





Wästgöta Finans AB

Wästgöta Finans gears up

2020 has been a special year for all our business activities, and not least for us as individuals.

Wästgöta Finans is designed to be fundamentally digital, even if people are obviously needed to develop products and services, to take decisions concerning credit, and to give customers the service they need. Through our basic digital design we have been able to establish our business to a large extent without negative impact.

From having run external marketing in 2019 under the brand Wästgöta Finans – our “green loan” – we switched in 2020 to use Julia’s internal channels.

To support this strategy we also designed a “red loan” – the Julia loan. This took place in the spring of 2020 and we have worked together with Julia’s marketing department to find the right offering and tonality in the campaigns. During the year we have also worked to develop our product and put in place a debt consolidation functionality in our system solution.

Wästgöta Finans is taking the next step in the development of the business in 2021 and in conjunction with this Andreas Johansson has been appointed the new CEO.

– It feels really good to have Andreas on board. We are very pleased with his drive and commitment and his extensive knowledge of the personal loan market. We want to take Wästgöta Finans to the next level through effective customer processing and the right commu-

nication with the market. With Andreas at the helm we will reach up to the potential there is in the sector and get Wästgöta Finans to develop in a positive way, says Joachim Frykberg, president of Julia Holding.

Andreas Johansson comes to us from his job as CEO for Läntagarnas, but he has also worked at Santander Consumer Bank and Sambla.

– I see great development potential at Wästgöta Finans and the company’s links to Julia create fantastic opportunities. The company is permeated by a great spirit of enterprise and a burning commitment, which I really like. I am looking forward together with my colleagues to take the next step in the development of the company. It is with a clear vision and motivated staff that you build up success, says Andreas Johansson.

– We are convinced that Andreas will contribute in a very good way, both as a person and leader, and with his competence and experience in financing. Together with the staff in the company he will have an important role in the further development of the group, says Joachim Frykberg. ●

*Andreas Johansson
CEO Wästgöta Finans AB*

Wästgöta Finans 2020 in brief

Launch of the
Jula loan



Up-scaling of
credit sales

JulaClub members
an important and growing customer base



Increase in
borrowers



A word from the president

We focus on sustainable profitability

The group company Jula Miljö & Energi was established in the beginning of 2020 to focus on profitable, sustainable opportunities and long-term economic sustainability.

It has been exciting to start up a new company and to form it on the basis of the visions of our owner and board of directors. Jula's ambition for sustainability is a foundation stone of the company. Our objectives and ambitions for the company have taken shape during the year and we endeavour like other companies to deliver a good result in order to develop the business.

An important part of the company's values is to create profitable opportunities to reduce the climate footprint and just like other companies in the group, Jula Miljö & Energi aims to be climate neutral by 2030, but also to go one step further and become climate-positive.

Major investment in wind power

An important step towards climate neutrality is investment in wind power. The group previously owned one and a half turbines and during the year the company has invested in an additional four turbines in Tanumshede and two near Uddevalla.

This investment means that the group's overall wind power park produces renewable electricity corresponding to almost half of the energy we consume in Jula AB, which includes the department stores in Sweden, Norway and Poland, the central warehouse and the head

office in Skara. In addition to purchasing renewable energy we also produce it, which also feels very positive. We see sustainability as a competitive advantage and will continue to invest in renewable energy and develop our focus on sustainability.

Green investments for future generations

Jula Miljö & Energi is not only about energy, it is also about taking long-term environmental responsibility for the next generations through green investments.

We want to invest in companies with a distinct sustainability profile. We see environmental technology as a great business opportunity and want to invest in innovative companies with their sights set on climate-smart solutions. During the year we have invested in several innovation companies that can contribute to the sum of our business activities becoming climate-positive.

Organofuel is a development company with several different orientations. All the initiatives have in common that the raw material is a residual product from the wood industry. One of the products they are investing in is the conversion of forest waste and sidestreams from the paper and pulp industry to superior biofuel.

e-Site Power System is a company based in Lidköping that develops and sells smart power supply systems to the telecom industry. With world-leading technology the consumption of energy on diesel powered telecom sites is reduced by using renewable energy in combination with hybrid power in countries with defective or inadequate grids.

LifeClean is a research company that has developed a disinfectant with less environmental impact than traditional variants. It has several different applications, one of current interest being that it is approved for disinfecting different types of virus.

Biosorbe has together with KTH developed a biomaterial GreenAll™ for which a patent has been applied, which is a cellulose based material used for effective cleaning of water, land or air that has been contaminated by oil and other hydrocarbons. The unique material is a much more eco-friendly way of cleaning contaminated areas in comparison with traditional methods based on plastic and oil. GreenAll™ can also be reused or depleted to safe material.

Ljussgård stands for a paradigm shift in technology for agriculture, where through automated indoor cultivation Sweden can be supplied with lettuce all year round. With the help of this technology Sweden can be more self-sufficient for fruit and vegetables and Ljussgård wants to take part and drive this development. The indoor cultivation is carried out in a modern, climate certified system that can control the air, light and water to create perfect cultivation conditions for every specific plant.

Focal areas 2021

New tenant farmer at Stora Ek

Jula Miljö & Energi went in as the new tenant farmer in March 2021 at the large farm at Stora Ek, which is owned by Karl-Johan Blank, owner and CEO of Jula Holding.

A new service hall for machinery and staff has been built in 2020 at the farm, and large investments have been made in modern agricultural machinery. A new farm manager was appointed in January.

The administration of the agriculture at Stora Ek is now entering a new phase, with the objective of developing the land and running the cultivation of crops in the best possible way. We will continue to focus strongly on the further management of Stora Ek in 2021.

Fuel point with fossil-free fuel

Requirements for fossil-free transport are becoming increasingly common and in line with this Jula Miljö & Energi has invested in a fuel point in connection with the central warehouse in Skara that offers eco-friendly, bio-based fuel called HVO. HVO is a 100 per cent renewable and fossil-free diesel fuel that can contribute to a significant reduction in CO₂ emissions in comparison with fossil diesel. Filling up with HVO in existing and future diesel engines reduces the impact on climate by up to 90 per cent by reducing the total emission of carbon dioxide.

Biofuel is required to reduce the impact of the transport sector on the climate and during the year Jula Miljö & Energi will develop the project in order to offer HVO to our carriers. In time we also hope to be able to offer this biofuel to the staff at the head office and warehouse. ●

*Johan Carlberg
CEO Jula Miljö & Energi AB*





Ljusgårda



LifeClean



Biosorbe

Jula Energy and Environment 2020 in brief



Partners in
LifeClean, Biosorbe and Ljuskårda



Investment in two wind power turbines in

Uddevalla
and four in
Tanumshede



Producing renewable electricity
corresponding to half of the
energy consumed in Jula AB





A word from the president

We look ahead

The spring and summer were not exactly as planned for the Jula hotel. Just like others in the hospitality industry we were severely affected by Covid-19. When Skara Sommarland did not open either as planned, we faced an even bigger challenge.

Affiliation with a large group has been very valuable and helped us a great deal during the past year. We have, for example, been able to offer redundant staff the opportunity to work at Jula's central warehouse in Skara where it was necessary to increase recruitment because of the increase in sales.

We don't call it off, we call it differently

In June we finally began to see some improvement with more guest nights and even more traffic on the E20. Our adventure golf has been very popular in good weather, with a record of 400 players in one day in July.

But with challenges, you also get the opportunity to think in a new way and to be creative. We have faced up to the fact we must think "we don't call it off, we call it differently". The Sto Championat weekend was a good example of this, where we showed the trotting on a big screen instead combined with music entertainment for the sitting guests. It was a great success!

We have also opened our open-air restaurant under the name Burns & Barkles, and it feels fantastic to have linked Jula's own grill brand to our restaurant. The concept has been, more of a summer

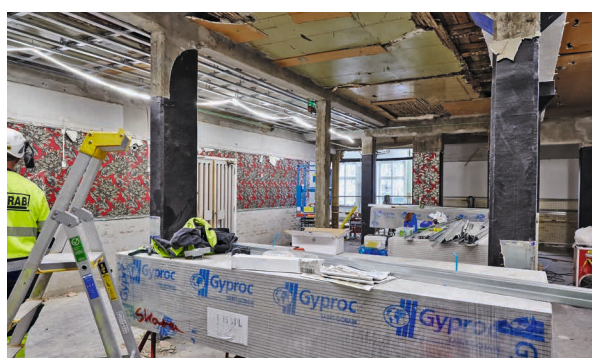
feeling and grilled on the menu. The second floor of the hotel has also undergone renovation and is now ready. The suite on this floor has also been renovated, and the response has been very positive.

Takeover of Skara Stadshotell

During the autumn, Jula Hotell & Konferens took over the running of the illustrious Stadshotell in Skara. It feels really good to have the opportunity to continue to develop this illustrious hotel. Skara Stadshotell is a classic hotel with a lot of history in the centre of the city, and rich traditions. We see great opportunities in the development of cooperation between both hotels with events, staff, kitchens, conferences and digital platforms. Now that we have a total of 170 rooms we have the opportunity to host even larger events.

Takeaway Christmas buffet

During the autumn we also opened a takeaway window to serve lunch from the hotel restaurant. It was a successful move and was extended as Christmas approached with Advent parcels, Friday parcels and Christmas edition and Christmas Eve parcels.



Focal areas 2021

Skara's new living room

Acquiring, running and developing a hotel during a pandemic has its challenges, but the acquisition of Skara Stadshotell is a long-term initiative and the plan is to open it in the summer of 2021. The acquisition creates further opportunities for the company to develop, with many excellent and modern conference and congress rooms to broaden our offering.

Local contractors renovate the hotel

Many local contractors are involved during the restoration of the hotel. It feels really good to use local companies, and many of the contractors also have their own memories of the hotel, which creates a fantastic commitment.. Choosing local contractors is important to us, it is also in line with our concept of how we want to move the hotel forward. In the restaurant we will, for example, be choosing organically certified, locally grown, local produce.

The development of Stadshotell is going according to plan and one positive aspect for us and Skara is that Skara Sommarland plans to open this summer. This means a lot to us.

New display at the E20

We are also looking forward to our new pylon being put up. It is a large digital sign that will be placed in connection with the E20.

"It feels really good to use local companies, and many of the contractors also have their own memories of the hotel, which creates a fantastic commitment."

The building process is underway and we will be the first to have this type of display in Skara, which will incredibly improve our visibility in terms of our offers and events, and will also provide the opportunity for other local companies to hire space. ●

Mikaela Grundström
CEO Jula Hotell & Konferens AB

Jula Hotell & Konferens 2020 in brief

Acquisition of Skara Stadshotell



Window for **takeaway**

Restoration

of second floor, including the suite



New chef

with focus on locally grown produce

Environmental certification

Green Key



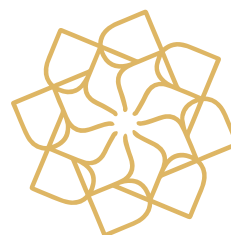
Inauguration of new open-air restaurant
Burns&Barkles



Prized companies and markets

Several of our companies have received fine awards in the past year and we present a few of them here.

Jula Logistics wins Retail Awards and is appointed
Logistics initiative of the year



Karl-Johan Blank and Jula Holding
receive the Sparbank foundation's Entrepreneur award



**Jula at the top in its category in
Norwegian customer barometer**

Best advertising film in Norway

59 per cent of those asked like Jula's advertising film





Jula, one of the most frequently visited e-commerce companies,
came in the top 5 when
black-friday-sverige.se
listed the most popular online
stores in Sweden

Jula praised by Prisjakt
in the category DIY



Best commercial website

Hööks wins the Web Service Award
for best commercial website



G&K Blanks
Fastigheter AB

Wästgöta
Finans

Hööks

