

Jula Holding AB

Annual Report

2024



Contents



JULA HOLDING AB

Julagatan 2, Box 363
SE-532 24 Skara
Tel: +46(0)511-246 00
Corp. ID no.: 556961-9900

www.jula.com

Publisher Magnus Kristoferson

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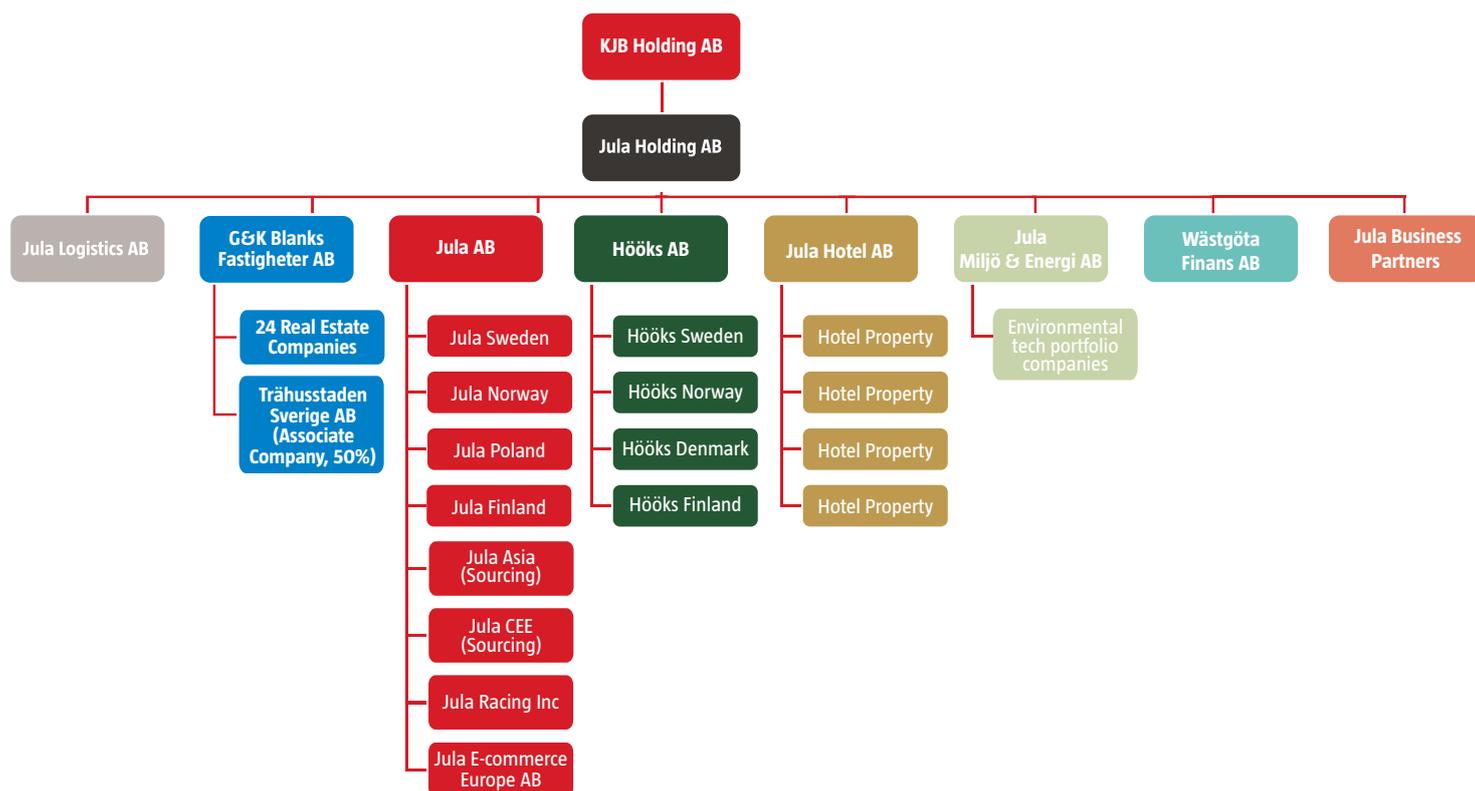
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Board of Directors and organisational structure

The description of the Board of Directors and management relates to 2024.

KJB Holding AB is the overall Group parent and owner company. Karl-Johan Blank is the owner and also sits on the Board of Directors together with Chairman Peder Larsson, Board member Christian Blank and deputy member Fredric Blank.

Jula Holding AB is the parent company of the operating subsidiaries. The Board of Directors consists of Karl-Johan Blank together with Chairman Peder Larsson, Board members Hans-Åke Persson, Thomas Evertsson, Christian Blank, Kajsa Claesson and co-opted member Fredric Blank. The Group CEO is Magnus Kristoferson.

Jula AB is one of the Group's retail companies. The Board of Directors consists of Karl-Johan Blank together with Chairman Peder Larsson, Board members Hans-Åke Persson, Thomas Evertsson, Kajsa Claesson, Christian Blank, Lennart Karlsson, Magnus Kristoferson, employee representative Patrik Ragnar, employee representative Jenny Sundmark and co-opted member Fredric Blank. The CEO is Johan Sjöhagra.

Jula Logistics AB is the Group's logistics company with its own rail terminal. The Board of Directors consists of Karl-Johan Blank together with Chairman Peder Larsson, Board members Magnus Kristoferson and Hans-Åke Persson, and co-opted members Christian Blank and Fredric Blank. The CEO 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 of Directors consists of Karl-Johan Blank together with Chairman Peder Larsson and Board members Christian Blank, Magnus Kristoferson, Peder Löwhagen and Fredric Blank, co-opted. The CEO is Johan Carlberg.

Wästgöta Finans AB is the Group's finance company for consumer credit to private individuals. The Board of Directors consists of Chairman Peder Larsson with Board members Magnus Kristoferson and Ola Helgesson. The CEO is Ola Helgesson.

Hööks AB is part of the Jula Holding Group and the Board of Directors consists of Karl-Johan Blank, Chairman Peder Larsson and Board members Magnus Kristoferson, Kajsa Claesson and Joachim Höök and employee representatives Christopher Sandblom and Johan Dahln. The CEO is Caroline Hjelte.

Jula Hotell AB is the Group's hotel chain and the Board of Directors consists of Chairman Peder Larsson, Board member Magnus Kristoferson, and deputy member Johan Carlberg. The acting CEO is Christian Madsen.

Jula Miljö & Energi AB is part of the Jula Holding-Group. Energy efficiency and sustainable energy production have always been important to the Group, and the aim is to produce more renewable electricity than it buys by 2028. The Board of Directors consists of Karl-Johan Blank together with Chairman Peder Larsson, Board member Magnus Kristoferson and deputy member Johan Carlberg. CEO is Magnus Sigurd.

The Group management at Jula Holding consists of Karl-Johan Blank, Magnus Kristoferson, Magnus Sigurd, Johan Bergman, Ola Helgesson and Karina Lundberg.

Collaboration group, Jula Holding Group Synergies and added value are of prime importance in the Group, and the various activities should benefit each other. To help broaden the value chains and to create a strong whole there is a collaboration group consisting of Karl-Johan Blank, Magnus Kristoferson, Lennart Karlsson, Johan Carlberg, Caroline Hjelte, Johan Sjöhagra, Magnus Sigurd, Johan Bergman, Ola Helgesson, Christian Blank, Fredric Blank and Karina Lundberg.



Karl-Johan Blank, Owner of Jula Holding.

A year that taught us valuable lessons

2024 was a challenging year in many ways, but it has also been a year of important insights and growth. We faced major challenges in a rapidly changing world. An uncertain world has had a major impact, both on us and on our market, placing high demands on our ability to adapt. As a large organisation with ambitions to expand, the rapid fluctuations have presented both challenges and opportunities.

Our strength lies in our people. We have been able to face the difficulties with determination and looking forward to the future, through our commitment, responsibility and the strong

belief in our shared values. The Jula spirit has been a crucial force in navigating through the tough times and has helped us see opportunities where others see obstacles.

Despite external pressures, we have deepened our understanding of how we can grow and develop, both as an organisation and as individuals. We have learnt the importance of being flexible, but at the same time staying true to our long-term vision and goals.

Now we look to the future. We will take the lessons learnt and insights gained in 2024 into the future. They strengthen us in our quest for further development and expansion. Together, with a positive attitude and a strong belief in our values, we can become excited by the opportunities that lie ahead.



Karl-Johan Blank
Owner

KJB Holding | **Jula Holding** | Jula | **G&K Blanks Fastigheter** | Jula Logistics | **Hööks Hästsport** | Jula Miljö & Energi | **Group Management Jula Holding**



Peder Larsson
Chairman

KJB Holding | **Jula Holding** | Jula | **G&K Blanks Fastigheter** | Jula Logistics | **Wästgöta Finans** | Hööks Hästsport | **Jula Hotell** | Jula Miljö & Energi



Magnus Kristoferson
Group Executive Director
Board member

Jula | **G&K Blanks Fastigheter** | Jula Logistics | **Wästgöta Finans** | Hööks Hästsport | **Jula Miljö & Energi** | **Jula Hotell** | Group Management Jula Holding



Christian Blank
Board member

KJB Holding | **Jula Holding** | Jula | **G&K Blanks Fastigheter** | Jula Logistics



Fredric Blank
Co-opted member

KJB Holding (deputy) | **Jula Holding** | Jula | **G&K Blanks Fastigheter** | Jula Logistics



Johan Sjöhagra
CEO Jula

Jula



Thomas Evertsson
Board member

Jula Holding | **Jula**



Johan Carlberg
CEO **G&K Blanks Fastigheter**
Board member

Jula Hotell (deputy) | **Jula Miljö & Energi** (deputy)



Peder Löwhagen
Board member

G&K Blanks Fastigheter



Kajsa Claesson
Board member

Jula Holding | **Jula** | Hööks Hästsport



Hans-Åke Persson
Board member

Jula Holding | **Jula** | Jula Logistics



Magnus Sigurd
CEO **Jula Miljö & Energi**

Group Management **Jula Holding** | **Jula Miljö & Energi**



Jenny Sundmark
Employee representative

Jula



Patrik Ragnar
Employee representative

Jula



Joachim Höök
Board member

Hööks Hästsport



Lennart Karlsson
CEO **Jula Retail Logistics**
CEO **Jula Logistics**

Jula



Johan Bergman
CEO **Jula Business Partners**

Group management **Jula Holding**



Caroline Hjelte
CEO **Hööks Hästsport**

Hööks Hästsport



Ola Helgesson
CFO **Jula Holding**
Wästgöta Finans
Group Management **Jula Holding**

A word from the owner

An eventful year of progress and challenges

There have been both successes and challenges during 2024. A year characterised by global factors, such as sharp currency fluctuations and changes in market conditions. We now believe in positive developments moving forward.

Despite the challenges, we have achieved significant successes and taken important forward steps in several areas in 2024, which we will benefit from coming years. We have the strength to continue with long-term investments thanks to a strong financial base, good liquidity and the Jula spirit of great engagement and good accountability from our colleagues in the Group. We continue our expansion with around 15 Jula department stores and around five Hööks stores per year, while upgrading many of the older units.

Success in challenging markets

During a summer characterised by positive interest rate cuts and favourable weather conditions, Jula, which is the locomotive of the Group, experienced record sales. Christmas shopping, despite a warm December and the change in shopping behaviour brought on by the impact of Black Friday, was also a success for Jula. It is clear that our constant efforts to offer the right products at the right prices have paid off. The challenges for some parts of the business have been tangible, but we have come through this well. We always fight hard for low prices in our retail companies, for our customers, and we have done well this year. It remains important for the Group to be cost-conscious at all levels, and to continue to negotiate prices and contracts, not least with regard to the cost of goods, internal purchases and consultants. During the year, Jula has also implemented "The Unstoppable Journey", which through our joint efforts creates clarity in the journey towards our future goals. Jula is now taking greater and more strategic responsibility in each country, with a focus on becoming more commercialised. We must optimise product ranges, pricing,

marketing and establishments in each market. This is a very positive step to strengthen our local presence and to make us even more relevant to customers in each country. We are also proud of our investment in printing on clothes. A project that has been running for many years and is now being rolled out in all countries, which is very important for craftsmen and businesses. We are strong on work clothes, now we are taking the next step.

In 2024, we also started to offer our entire range of spare parts, tens of thousands of items, for customers to buy online in a quick and easy way. The journey that the Product Quality and Safety Department has taken over the last few years is impressive. Their work on advanced product testing has resulted in some remarkable successes and has helped to raise our standards further.

Our marketing department has also undergone a major transformation in order to meet the digital future. They have taken great strides forward in a way that truly reflects the Jula spirit and have paved the way for even more effective and modern marketing.



Workshop "The Unstoppable Journey" in Shanghai, China.



Together, we have continued to evolve and deliver value - both to our customers and to the business as a whole. It is gratifying to see that our department stores and shops maintain such a high and good level, so that both employees and customers are happy. It is important to help each other and fill the department stores, that the store is nice and bright, and that it is also clean and tidy in the warehouse. We continue to update our department stores to the latest concept, with flexible LED lighting that gives the right feel.

In 2024, we also had the pleasure of celebrating 45 years since the start of the Jultorp farm in 1979. We celebrated with a wonderful anniversary that was appreciated by our customers. It is their trust and loyalty that has made our journey possible, and it feels great to celebrate this milestone with them. Looking ahead, we see great opportunities in our emerging markets of Finland and Poland. Both markets have enormous potential and we are confident that our continued investment there will bear fruit going forward.

Changes and future investments for Hööks

For Hööks, the year has been more challenging, because they operate in a sports and leisure market that is changing and shrinking rapidly. Despite this, the company has done a marvellous job with extensive change and restructuring to prepare for the future, including the implementation of a completely new business system.

When the market turns, Hööks will be well placed to provide quality at low prices, aiming to take market share with its updated ranges, store concepts and improved business processes.

Jula Business Partners

In 2024, Jula Business Partners (JBP) took further important steps to strengthen collaboration and create synergies across the Jula Holding Group. JBP is responsible for providing Group-wide services, freeing the operating companies to focus on their core businesses while benefiting from the economies of scale and synergies offered by a unified organisation.

By ensuring excellence in key areas and working with close and coaching support, JBP actively contributes to the Group achieving its overall objectives. This structure allows for an efficient and agile organisation that is equipped for the challenges and opportunities of the future.

With our flexible approach, we remain competitive in the labour market with our headquarters in Skara. However, if this way of working is utilised in the wrong way, it could become harmful for the management of our organisations. We must use the office as our starting point. It is important to meet and exchange experiences and solve issues quickly. We must once again see the offices as our collective workplace where we work together.

We also know that pensions are becoming an increasingly important element in choosing an employer. In 2024, we set up Jula Holding's own pension fund to strengthen our brand as an employer even further.

Inauguration of Marjarp - A milestone

One of the biggest milestones of the year was the inauguration of Jula Logistics' 90,000 m² logistics centre at Marjarp in Falköping, a highly sustainable solution with covered train tracks up to the gate. The business has been running at full speed right from the start and is fully let to export companies such as Volvo, the pulp industry and others. This marks an important step in our strategy to improve logistics and efficiency within the Group.

During the year, we have also worked hard on the development of Jula Retail Logistics, a joint warehouse operation for the entire Group. Initially it includes both Jula and Hööks, but it may also support other operations in the future. Through Jula Retail Logistics, Hööks stores will now be able to achieve a much higher level of service at a lower cost, which will greatly benefit their customers.



In 2024, Jula celebrated 45 years together with its customers.



Hööks had no fewer than two stands at the 2024 Falsterbo Horse Show.



In 2024, the giant terminal at Marjarp in Falköping was inaugurated. 90,000 m² of logistics space with train tracks to the gate.

The implementation of AutoStore, robotic picking of a large part of the range, is a project we have been waiting to invest in for 20 years. It has proved successful and created new conditions for our logistics. It works very well and creates value, both for us and, above all, for our customers.

Sustainability as a driving force

Sustainability is a central part of our strategy and we have made great progress in this area during the year. Our goal of producing as much power as we consume is an important driving force. We have invested in solar panels at several sites; the distribution centre (DC) in Skara, the department stores in Falköping and Skövde and at our logistics centre in Marjarp. Many more rooftop solar installations are planned for the future. Installing solar panels along with the installation of a large battery at the DC in Skara, as well as charging stations for cars and lorries underlines our commitment to a green future. Jula Miljö & Energi has purchased a large wind farm with five turbines in Lundsbrunn, which strengthens our previous initiative even further. We also continue to invest in the transport of the future, taking a great stride forward with our Reach Deckers; large, powerful, electric container stacking trucks, which are now in operation in Marjarp. These vehicles are not only efficient but also an important aspect of our work towards more sustainable operations.

As part of our green transition, we are introducing 20 new Scania electric lorries through Ecolink. This investment is in line with our ambition to reduce our environmental impact and to create greener logistics solutions. We are confident that these investments will not only make us better equipped for the future but also reinforce our commitment to environmental responsibility. Together we are building a more sustainable and innovative transport chain. We have also made progress on sustainability through our packaging project, which focuses on reducing plastic use and optimising packaging size. This leads to both reduced transport and reduced environmental impact. Even though we have done a lot, there is still great potential for further development.

We have switched to energy-saving LED lighting in our buildings, and we continue to make improvements to increase the energy efficiency of our department stores, hotels and other operations.

Further expansion

G&K Blanks Fastigheter continues to develop. During the year, the neighbouring property in Hyllinge was acquired. It is a development project that is close to my heart. Potentially, the commercial area could offer around 60,000 m² of retail space. We have also developed retail properties with Julavaruhus and good neighbours in both Vetlanda and Haparanda. At the same time, G&K Blanks Fastigheter has construction projects underway in Värnamo, Bollnäs, Angered, Katrineholm and Skövde. We have also bought land in Skara in preparation for Jula Logistics' forthcoming expansion of the DC, by 46,000 m². It will be a major project in 2025 and the plan is for the business to move in during 2027.

" Our goal is to produce as much energy as we consume by 2028, but we see the opportunity to create the conditions for this as soon as 2025."



In 2024, an Autostore was completed at the DC in Skara.



In 2024, a new wind farm was purchased.



Reach Decker at the terminal at Marjarp in Falköping.



Inauguration of Piaseczno in September 2024.



Inauguration of Vetlanda.

We're aiming higher!

We see great opportunities ahead for exciting investments, especially in retail, logistics and property - businesses that we know well. As an owner, you are never completely satisfied - you always strive to develop and improve. Our ambition is to aim constantly higher and to fight for the best purchase prices in everything we do. It is crucial that everyone in the Group follows this approach and carries out procurement in the right way, regardless of their role or location. Only then can we continue to offer our customers obviously low prices and live up to our promise. Together we are building a stronger and more competitive business. To succeed, it is crucial that we are on our toes, not least in IT and AI, that we have the right suppliers, right expertise and right solutions in place.

Modern inspiring workplace

The project for the remodelling of our headquarters is now underway. We have invested heavily in our headquarters, but the building is a few years old now, and we recognise the need to adapt to the working environment of the future. With sustainability and care in mind, we are carrying out a partial remodelling in order to create a modern and inspiring workplace. The aim is to offer more flexible workspaces and common meeting places, where our staff can naturally meet. We want to create spaces that foster the exchange of ideas, collaboration and joint problem-solving - all to strengthen our creativity and team cohesion.

Pleasures

After a few years of work, the Jula Foundation, which I had the pleasure of founding, finally reached an important milestone - our first awards ceremony which took place at Jula Konsthottel in Skara in the art gallery. In terms of art, Jula Stadshotell has also evolved and now has no fewer than 80 works of art by Lars Lerin. Building the conditions for creating attractive destinations is an important part of hotel development. It was a great feeling to see the Jula Foundation take shape and contribute to something bigger. The outcome of our first awards was very successful and exceeded our expectations. This marks not only a successful start but also a promising future for the Foundation. We look forward to building on this momentum and creating even greater value through our upcoming initiatives. We remain active sponsors of a wide range of sports including ice hockey, football, motorsport, handball, trotting, etc. Together we can make a difference! Finally, I would like to mention that this year has also brought great personal joy. My first grandson, Milton, has a little brother, Elliot, and that has been one of the biggest events for me personally in 2024. So there has been both professional and personal joy. We look to the future with confidence, we will continue our journey and we always aim higher. A big thank you to all the committed and responsible employees in the Jula Holding Group.

Karl-Johan Blank

Koncernägare / Owner



Inauguration of Haparanda



The family company. From the left Fredric Blank, Karl-Johan Blank, Christian Blank.



Great success for Fredric Blank, who finished third in the Porsche Sprint Challenge Cup Scandinavia.



The first awards ceremony of the Jula Foundation, at Jula Konsthottel in Skara





Statement by the Chairman

Let's seize the opportunities

As it turned out, 2024 was a rather turbulent year both globally and locally, in the countries where we are represented. Admittedly, inflation slowed in the latter part of the year, particularly in Sweden, and interest rates fell as a result.

The previous slowdown in consumption in all our countries continued this year. It was only in the later months of the year that customers started to realise that they had a bit more to work with. However, this year we again experienced a volatile dollar exchange rate that was not easy to manage. Although our retail companies had to fight for every krona, they still managed to achieve a fairly good turnover and our profit level is close to our long-term target. A high rate of expansion in all countries, with a lot of new stores, shows that we believe in the future.

Jula is one of the most successful retail companies in our markets right now.

Jula Hotels is struggling, as is Hööks Hästsport, but in both cases there are now good action plans that we hope will have an impact on the market.

G&K Blanks Fastigheter has many exciting new projects underway and the acquisition of the property neighbouring our own in Hyllinge was completed during the year. It will be really interesting and exciting to see how we can develop the whole Hyllinge area. Jula Logistics is going from strength to strength, and the inauguration of our new logistics property in the Majarp area of Falköping was a highlight of the year.

Jula Environment & Energy had a good harvest in our agricultural business but had certainly hoped for slightly better price levels.

" A high rate of expansion in all countries, with a lot of new stores, shows that we believe in the future. "

Additional wind turbines were also acquired during the year, and, as usual, there was both wine and water in our portfolio companies. Jula Business Partner is now starting to take shape and now handles HR, IT and security for the entire Group.

Of course, there are many challenges ahead of us, but hopefully next year we can land some of the projects that we have spent a long time been working on and that will create new opportunities. That said, there is still a lot to be done. As Chairman of the Board, I see the power of the Jula spirit throughout the Group, which is perhaps most evident in the people, in the great commitment and in the genuine business acumen. Our offices are our natural and primary meeting places, that is where we create maximum opportunities for creative, dynamic and relationship-building interaction. We are convinced that we create the best conditions to develop the business, follow our culture, and build important relationships when we meet in person. We therefore need to increase our presence in the office. Now, as always, it is up to us to create and manage the opportunities of the future.

Peder Larsson
Chairman of Jula Holding

Jula department store | Hyllinge





Statement by the Group Executive Director

We build for the future

2024 was a year in which we continued to deal with difficult external factors while seeing several positive turns. Major projects and initiatives are now starting to bear fruit. An important key for the future was put in place in 2024, when we developed our Group-wide warehouse in Jula Retail Logistics.

The Group's common warehouse is a key part of our strategy to create synergies between our different businesses. By working in a unified way, we can not only streamline and optimise our internal processes, but also develop a model that is scalable and useful for other companies. The ambition is to build a successful structure that not only benefits ourselves but also becomes a model for the industry as a whole.

Accelerate electrification

The investment in innovative and sustainable logistics solutions is very closely linked to this work. Our initiatives with the large combined terminal in Marjarp (87,000 m² opened in 2024), automation of the warehouse in Skara with a new Autostore and the investment in EcoLink are all central to this development. EcoLink is a concrete example of how we are striving to accelerate electrification and to create a comprehensive sustainable solution for our intermodal terminal. This is an important step towards future-proofing our logistics operations and meeting the demands for modern and environmentally friendly transport solutions. While we do not have a strategic interest, as such, in becoming a major player in the haulage industry, we have realised that sometimes we need to do things ourselves in order to push through and achieve the results we are seeking.

Offensive retail

Hööks has been in a challenging market situation, but instead of slowing down, the company chose an offensive strategy in 2024 and invested in extensive changes. This restructuring is a significant investment that spans several areas, from strengthening market position and developing the product range to improving sourcing and

logistics solutions. At the same time, Hööks intensified its focus on digitalisation, which opens up new opportunities to meet customers in a more innovative and efficient way. These investments are not only important for navigating the current challenges, they are also part of a long-term strategy for growth and competitiveness in a changing market. During the year, Jula worked strategically to continue strengthening its position as a low-price player. By refining its customer offering and ensuring both its attractiveness and relevance, Jula has clarified its profile in its mature markets and taken important steps in the emerging markets. The strategy has borne fruit, Jula can look back on a year of stable and profitable growth, with a couple of very positive peaks that brought record sales. The combination of a strong low-cost profile and the ability to adapt to customer needs has contributed to the company's success and has laid the foundations for further expansion and development. While Hööks is currently heavily focused on innovation and restructuring to future-proof its position, Jula has focused on strengthening its core strategy and growing profitably. Both companies exemplify different ways of meeting market demands, with one strategy focusing on transformation and the other on optimising, strengthening and developing existing success factors. Both strategies aim to create the conditions for expansion in existing and new markets.

Sustainability

Sustainability is a common thread that runs throughout the Group, not only for logistics but also through other initiatives. One example is our work on spare parts, where we want to promote a culture of repair and reuse. It is a concrete part of our long-term sustainability strategy, which is not only about reducing environmental impact, but also about creating an economically sustainable way of doing business.

" Our strength lies in combining innovation and sustainability with strategic investments that create long-term value."

Hyllinge 2.0 is another exciting project, where we have acquired a property that has great potential but also requires significant commitment and investment. The vision is to create a retail centre that naturally complements our existing businesses and contributes to the Group's growth. We see it as a long-term investment where we can build something unique and attractive for both our customers and our partners.

We create long-term value

Property development has become a major priority for the Group in recent years. We have made significant progress in both logistics properties, through Jula Logistics, and retail properties, through G&K Blanks Fastigheter. The growing property portfolio is an important resource that contributes to our stability and enables further expansion. To summarise, our strength lies in combining innovation and sustainability with strategic investments that create long-term value. Whether it is logistics, real estate or sustainability, we strive to be pioneering and to develop solutions that benefit both the Group and society at large.

Magnus Kristoferson

Group Executive Director
Jula Holding



The year in brief

Jula Holding AB



Jula opens

9 new department stores



Hööks opens

5 new stores



4,500 employees in

retail, warehouse, logistics
,market,administration and IT



11.5 billion

The Group had a turnover of just
over SEK 11.5 billion in 2024

Operations in 11 countries

Sweden | Norway | Poland | Finland | Denmark

Austria | China | India | Vietnam | Bangladesh | The Netherlands



The Group consists of seven companies:

Jula | Hööks | Jula Logistics | Jula Hotell

G&K Blanks Fastigheter | Jula Miljö & Energi

and **Wästgöta Finans**





The Year of Sustainability 2024

Challenges, progress and key initiatives

2024 has been a challenging year for the Group, characterised by an unstable environment with global economic and geopolitical factors which affected the business climate. Despite this, we continued to drive important sustainability initiatives and have invested in a more resource-efficient future. With regards to sustainability, we have seen a continued global focus on energy transition, stricter reporting requirements and greater expectations of transparency in sustainability related matters.

Strategic sustainability initiatives

One of our biggest strategic projects in 2024 was preparing for the upcoming sustainability reporting requirements of the Corporate Sustainability Reporting Directive (CSRD). Companies in the Group have introduced double materiality assessments and updated their sustainability agendas based on these results. Targets have been updated and the activity sets the stage for further data collection in 2025. This is a big and demanding task, but it has also confirmed that our sustainability agenda is right for us.

Sustainability is fundamental to us and to our continued success.

By integrating sustainability into the business model, our companies remain competitive and we can create the conditions for long-term value. Jula Holding's sustainability undertaking has its starting point in the UN's global targets for sustainable development and the sustainability targets of the different business activities must address these.

The Group has targeted the following focus areas and they cover all the companies that the Group owns or invests in.



Climate

- The Group must produce more renewable electricity than it uses by 2028
- Ambition to purchase all electricity in operations from renewable sources by 2028
- Improved energy efficiency



Business ethics and governance

- Suppliers/Partners must comply with the Code of conduct
- We must always act ethically and in accordance with the local and national laws in each country
- The Group's companies must assess material sustainability issues, based on the set model, and set targets annually and must have an active dialogue with stakeholders



Diversity and inclusion

- Balance between male and female staff (ratio should be between 60 - 40)
- Balance between the number of men and women in management positions (the ratio should be between 60 - 40)
- A safe and attractive workplace where everyone has the same opportunities to develop



" Through the investments in renewable energy, the electrification of transport, the improved material use and the strategic preparations for future sustainability requirements, we are well-equipped for the future. "

Major investments in renewable energy and electric transport

During 2024 we took several important decisions to increase our production of renewable energy. We decided to site more solar panels on more stores, as well as our new warehouse building in Falköping. The project starts in 2025 and will contribute to our goal of generating more renewable energy than we use by 2028.

As well as solar power we have invested in a new wind farm, a deal tendered in 2024 and implemented in 2025. Through these investments, altogether the Group will produce around 75% of its annual energy use from renewable sources. It is an important step towards our goal of producing more renewable electricity than we consume by 2028. To further reduce our climate impact we have invested in buying several electric lorries for our partner ECO-Link and created the conditions to further electrify transport within the Group.

Group retail companies

Jula has seen an increase in total energy use due to more new units, but the key figure of kWh per m² has dropped, as has energy use in relation to turnover (From 5.1 to 4.9 kWh in relation to turnover. Hööks has continued to reduce its energy use and the key figure kWh per m² has decreased compared to the previous year. The company has also focused on the material choice in products and accessories.

However, emissions from transport increased by 8% for Jula compared to the previous year, mainly due to the increase in the number of transports. On a positive note, however, one of our largest transport operators carried out 16.72% fossil-free transport on behalf of Jula in 2024. Despite these steps, emissions from incoming cargo have increased, partly due to higher purchasing volumes and partly due to the increased proportion of air transport due to disruptions in the value chain. The change in the reduction obligation has also affected the emission factors. However, the new ISO standard for calculating transport emissions is expected to create better stability and comparability in the future.

A strong basis for the future

Despite challenges, we took great strides towards more sustainable operations in 2024. Through investments in renewable energy, electrification of transport, improved material use and strategic preparations for future sustainability requirements, we are well equipped for the future. We are looking forward to continuing our sustainability journey in 2025 and beyond!

Maria Ragnarsson

Sustainability Manager Jula Holding







Statement by the CEO

Our journey continues

Jula is on a journey towards the future with "The Unstoppable Journey", a cultural journey that lays the foundation for us to reach SEK 20 billion in turnover by 2030, this together with a number of major activities, including investment in the range, a CRM investment and strong expansion will take us to SEK 20 billion by 2030.

We have relocated and strengthened our commercial functions in our countries, to be closer and more responsive to the local markets, in order to become even more commercial, flexible and agile. During the year, we developed new branding and price communication that will strengthen our offering going forward. We have also brought work previously done externally back in-house and are now doing much more internally in our own marketing department.

We continue our expansion journey and during the year we opened nine new department stores, "reopened" two, remodelled two and relocated one department store to strengthen Jula in the local market. Our strategy of being close to customers, through both physical trade and digital channels, is central to our growth. We are particularly focussing on Finland and Poland as key growth markets.

We have invested in automation, including the implementation of an AutoStore solution, which makes our warehouse operations more efficient and will allow us to handle higher volumes. It is a strategic investment that strengthens both the customer experience and our department stores.

We need to continue developing our organisation and our talented staff. "We have very good people within Jula and we need to utilise our internal capabilities to develop the company, of course combining that with external expertise. As an example of internal development, we recruited both our new CFO and our new establishment manager in Poland, as well as several new department store managers, internally. It is a development that is incredibly important for our success.

" Our journey is unstoppable, and we look forward to continuing to take important steps in 2025. "

Growth and efficiency

In 2025, we will focus on continued expansion, developing our product range and taking a big step forward with our customer data. We also see the great importance of continued strong digitalisation. As a low-cost player, we have a competitive advantage in tougher times, and our strong brand makes us the first choice for many customers. In order to maintain a low price, we must work to continuously optimise costs and create economies of scale. The aim is to grow

profitably by optimising our organisation without increasing the overall cost base. We are challenging ourselves and our ways of working to ensure that we can meet increased growth, while maintaining efficiency.

Focus on the customer

Our journey is unstoppable, and we look forward to continuing to take important steps in 2025. With a strong organisation, committed employees and our unique Jula spirit, we feel confident that we can handle the challenges and deliver results, even in a challenging market environment. Our driving force is constantly to develop and always keep the customer in focus.

Johan Sjöhagra
CEO Jula AB







Here are Jula's department stores

Nine new department stores were opened in 2024. Jula is an expansive DIY chain with department stores in four markets - Sweden, Norway, Poland and Finland. Jula works with an overall department store concept, chain structure and scalability. Establishment takes place in retail parks together with other well-known players within retail.

Sweden

Avesta, Borlänge, Borås, Botkyrka, Charlottenberg-Eda, Eslöv, Eskilstuna, Falköping, Falun, Gävle, Göteborg – Källered, Partille, Sisjön and Backaplan, Halmstad, Helsingborg – Hyllinge och Väla, Hudiksvall, Hässleholm, Haparanda, Jönköping, Kalmar, Karlskoga, Karlskrona, Karlstad, Kristianstad, Kungsbacka, Kungälv, Linköping, Luleå, Lund, Löddeköpinge, Malmö – Stora Bernstorp and Svågertorp, Mora, Motala, Nacka, Norrköping, Norrtälje, Nyköping, Skövde, Skara, Skellefteå, Stockholm – Arninge, Tanumshede, Barkarby, Bromma, Haninge, Häggvik, Kungens Kurva and Värmdö, Strömstad, Sundsvall, Södertälje, Trollhättan, Töcksfors, Uddevalla, Umeå, Uppsala – Boländerna and Gränbystaden, Varberg, Visby, Västervik, Västerås - Erikslund and Hälla, Växjö, Vetlanda, Örebro, Örnköldsvik, Östersund.

Norway

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

Poland

Bielsko-Biała, Bydgoszcz, Częstochowa, Gliwice, Gdańsk, Gorzów Wielkopolski, Jastrzębie Zdrój, Kielce, Kraków, Lubin, Lublin, Łódź, Nowy Sącz, Opole, Piaseczno, Poznań, Słupsk, Szczecin – Szczecin och Szczecin Mieszka, Warszawa – Janki and Targówek, Wrocław.

Finland

Hämeenlinna, Hyvinkää, Kaarina, Kerava, Lohja, Pori, Raisio, Seinäjoki, Vasa.

In 2024, a total of nine new stores were opened.

145 department stores



70 Sweden



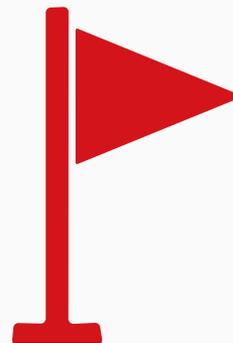
43 Norway



23 Polen



9 Finland





FURENE
STRAUME

HAPARANDA

PORI
LOHJA

VETLANDA

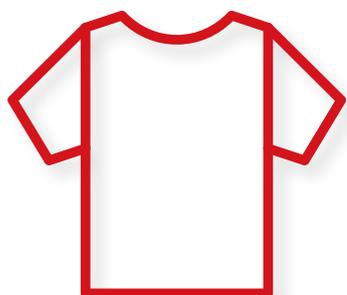
GORZÓW WLKP.

MYSIADŁO

JASTRZĘBIE-ZDRÓJ

The year in brief

Jula AB



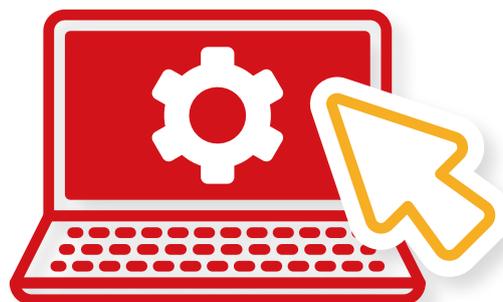
Launching the possibility
for customers to order
printed clothing



Broke sales record
in May



Jula's online store
broke sales records



Launched spare parts
on the web



Jula Foundation
made its first awards





Statement by the CEO

Our development journey continues

2024 was a very challenging year in an environment that remained unsettled and constantly characterised by new challenges. The war in Ukraine continues, several years have passed with record-high inflation, record-high dollar exchange rates and high shipping costs and we have also seen an incredible slowdown in the economy since the pandemic. In 2024, demand-driven retail has also been extremely visible and our consumers have continued to keep a very tight grip on their wallets. As Höök's customers are also major consumers of fuel, electricity and animal feed, they have been hit particularly hard by the current inflationary economy and rising prices for the past few years. Höök operates in an industry, Sport & Leisure, with greater challenges and negative growth (an unbroken streak of almost three years) compared to the retail sector as a whole.

A brighter outlook for 2025

But despite continued weakness in the economy, our outlook for 2025 is brighter. We can see that interest rates are coming down, which will eventually lead to stronger consumption. Höök's key figures have started to move in a more positive direction. With, among other things, a stronger margin, a significant increase in the number of purchases/orders/receipts and the number of traffic/visits, things are moving cautiously in the right direction. We also have a significantly better stock situation at the beginning of 2025, with a much lower share of perennial unsold products, compared to 2023/2024. In 2024, we also saw a gradual renewal of the product range, which also strengthened the margin and reduced the share of sales in the Sale.

Project 112 - a faster route to profitability

The world around us has changed our conditions for profitability. Project 112 came about after we realised that the company's revenues (neither current nor historical) could not handle the company's increased cost base, which is mainly due to several years of heavy indexation of costs, as well as the needs for major investment in business systems and warehouse & logistics management. Höök made a number of major cost savings in 2024, but they are being eaten up by the increased cost pressures. Achieving profitability again will require a faster and stronger increase in sales. The aim of project 112 is to prioritise and focus on addressable sales. The increase in turnover, combined with a more efficient cost base, will give us both a better result and fewer unprofitable stores. Launched at the end of 2024, the project is designed to create an even more customer and sales-driven organisation, with a high level of energy and a clear focus on results, working with more urgency and dedication - towards a stronger and faster sales growth!

A key element of the project is to develop in-store shopping into a more modern customer experience, designed to create stronger buying impulses. Project 112 also prioritises our efforts to build more customer relationships, with the aim of increasing membership every year from 2025 onwards. At the same time, the customer club and club offer will be updated in line with the company's "Price & Product Strategy", a strategy developed in 2024 for the current market situation. We are on an extremely challenging, but achievable, journey where profitability requires hard work, combined with a more favourable external environment. But whatever the external situation, our attitude is crucial. We all need to work closely together in a positive spirit. We must trust each other and show great commitment and drive every day. We create success together by creating opportunities and daring to try new things. Nothing is impossible, the right attitude and hard work will eventually get us across the finish line of this marathon.

In It To Win It Together!

Caroline Hjelte
CEO Hööks AB

" We create success together by creating opportunities and daring to try new things. "







This is where Hööks has its stores

Hööks is Scandinavia's leading equestrian sports company 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.

Sweden

Alingsås, Avesta, Borlänge, Borås, Charlottenberg, Eskilstuna, Falköping, Göteborg - Bäckebo, Göteborg - Källered, Göteborg - Sisjön, Halmstad, Helsingborg, Hyllinge, Jönköping, Kalmar, Karlskrona, Karlstad, Kristianstad, Kungsbacka, Linköping, Luleå, Lund, Malmö, Nordby - Strömstad, Norrköping, Norrtälje, Nyköping, Skellefteå, Skövde, Stockholm - Arninge, Stockholm - Barkarby, Järfälla, Stockholm - Haninge, Stockholm - Kungens Kurva, Stockholm - Sickla, Stockholm - Upplands Väsby, Stockholm city, Sundsvall, Trollhättan, Uddevalla - Torp, Umeå, Uppsala, Valbo, Varberg, Vetlanda, Visby, Västerås, Växjö, Ystad, Örebro and Östersund.

Norway

Bergen, Drammen, Kristiansand, Moss, Oslo city, Skedsmo, Skien, Stavanger and Trondheim.

Denmark

Aarhus, Herlev, Kolding, Næstved and Odense.

Finland

Helsinki - Espoo, Helsinki - Vantaa, Hämeenlinna, Kuopio, Lahti, Oulu, Raisio, Seinäjoki and Ylöjärvi.

73 department stores



50 Sweden



9 Norway

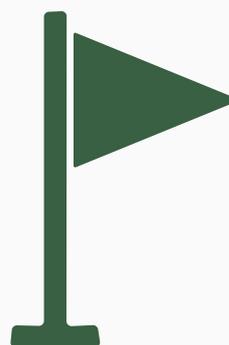


5 Danmark



9 Finland

A total of five new stores were opened in 2024.





Skien

Göteborg - Sisjön

Visby

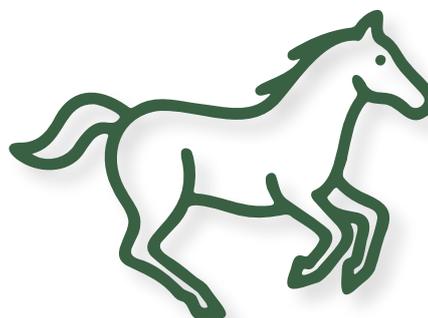
Kungsbacka

Vetlanda

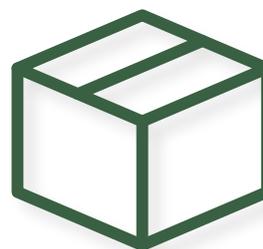
2024 in brief

Hööks AB

Hööks has **395,000** horse lovers in its customer club



Best selling products in income
**Riding helmet VG1 Matrix Mips
JH - Collection® - Hööks**



Best-selling product in terms
of numbers **Höök's Hoop bag**
130,000 sold

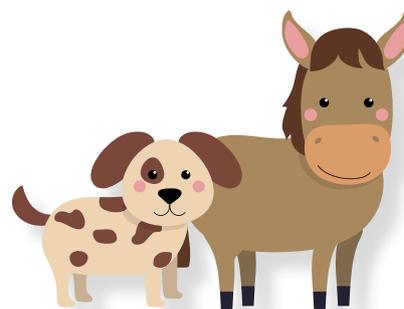


87,578,626 page views
on e-commerce



Beat sales record
in November

Höök employees have a total of
569 horses and 338 dogs







" We have laid the foundations for a strong future and look forward to continuing the journey together.

Statement by the CEO

G&K Blanks Fastigheter

The past year has been a time of both challenges and opportunities for our organisation. We have seen dynamic developments in the property market, characterised by both uncertainty and potential.

The property market has undergone significant changes, with rising capital and construction costs and uncertainty affecting both the buyers and the investors.

Despite these challenges, thanks to our strategic planning and our focus on sustainability, we have managed to navigate the market successfully. Our strategy of focusing on long-term investments in stable and growing areas has proved successful.

We have continued to grow with new business and have successfully completed several of our ongoing projects. We have strengthened our position in the Swedish market and are preparing for continued growth and an expanding property portfolio. 2024 has also been a year of structure and future focus. We have continued to build a solid foundation for our business and have concluded new deals. We are a recognised player in the Swedish market and our presence has been further reinforced.

The Västerås fire continued to affect our operations in 2024. Thanks to solid work, fast processing and close co-operation with all stakeholders involved, we were able to open our new property on schedule. Julia moved in in February 2024. The conditions for Hyllinge, Åstorp were realised during the year. The area has been established with strong brands.

Hyllinge is a great example of our expertise in retail parks.

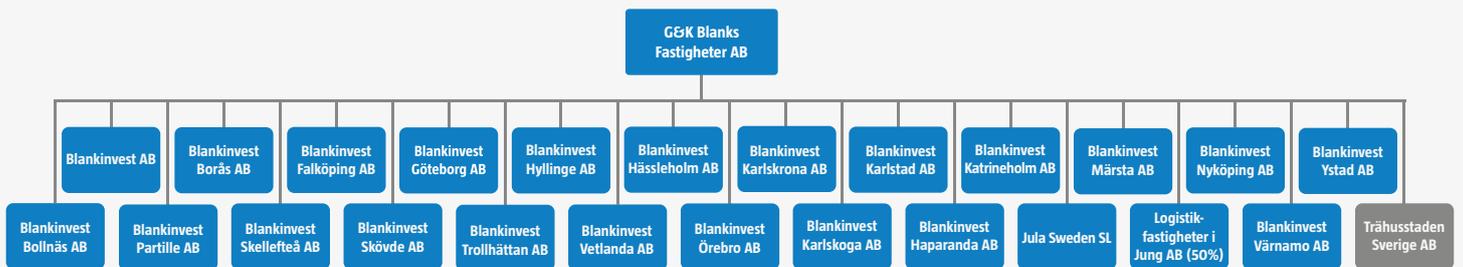
During the year we also acquired the neighbouring property to allow further retail development.

In Vetlanda, during the autumn, we completed work on fine new premises for Willys, Julia and Hööks in a prime location.

To further strengthen our position and to develop our organisation, we have welcomed two new members of staff in property development and energy strategy. Their expertise and commitment will be invaluable as we continue to grow and adapt to market needs. We have laid the foundations for a strong future and look forward to continuing our journey together. We are a stable real estate company with long-term ownership as our strategy. Our aim is for the business to be profitable and stable. Despite changes in retail areas, we see opportunities to stand on firm ground with our strong finances and long-term approach. Our business area is dependent on external factors, but we have high hopes for the future.

Johan Carlberg
CEO G&K Blanks Fastigheter AB

Corporate structure of G&K Blanks Fastigheter AB Group



associated company 50%





In Bollnäs construction is underway for Jula and Stadium Outlet.

Strong focus on expansion and sustainable commitment

G&K Blanks Fastigheter looks ahead to 2025, with a continued strong focus on development. The focus areas of market, growth and sustainability form a common thread in everything we do, and are the foundation of the real estate company's operations.

Market

Last year the real estate company continued developing its retail parks, work that is continuously in progress. An example of that development in an existing property is the opening of an XXL store at Erikslund Västerås. XXL is a very good complement to the other tenants in the property. There has been an exciting development of the retail park in Hyllinge, where the adjacent property was also acquired in autumn 2024. With an additional 24,000 m² to develop, it will be possible to create an even stronger retail space in the area.

In Vetlanda in the autumn, a retail property for Jula, Willys and Hööks was completed in the Nydala area, which is a strong addition to the local retail sector and a really good establishment.

During the year, a project involving tenant adaptations was also underway in Haparanda, and a new Jula store opened in November 2024, which received a warm welcome from both Swedish and Finnish customers. We are now continuing to look at future opportunities in Haparanda through a land allocation on adjacent land.

Growth

G&K Blanks Fastigheter is working on several projects that will open the doors for future expansion and opportunities. Following a land acquisition in southern Bollnäs, construction of a new retail building, which will strengthen the commercial offer of the town, began in early 2025. Jula and Stadium Outlet will open in Bollnäs at the end of the year and construction is also underway in Värnamo, where a new Jula store will be established in spring 2025.

Other upcoming projects are still in the early stages and we hope to go public with some of those in the coming year.

Sustainable commitment

Like its sister companies in the Group, the real estate company is working to become climate neutral. To achieve this, a number of targets have been set along the way as reference points.

- Reduce CO₂ emissions by setting requirements for fossil-free transport in design and operation.
- To reduce the carbon footprint of new buildings through climate calculations. Climate calculations were made for the construction in Falköping in 2022, and this data can also be used to set requirements for climate-smart, economical materials in future construction projects.
- The Code of Conduct, a requirement for all suppliers, is included in procurements, projects and operation.

In addition to these reference points, there is a long history of continuous work in both projects and on the administrative side with locally established actors who are close to tenants and understand their needs. Renewable energy usage is already at 100% and we also use the most efficient heating possible, mainly geothermal heating.

In August, Martin Andersson was hired as an energy strategist for the real estate company. This is a step towards the sustainable commitment, focusing on control and energy optimisation in the buildings. During the year, solar panel systems were installed on the roofs of the properties in Vetlanda and Västerås, something that will always be prepared for in future construction projects. These facilities are operated in co-operation with Jula Miljö & Energi.

Property holdings

G&K Blanks Fastigheter AB owns a wide range of properties, primarily in retail, but also includes offices and warehouses. The total real estate amounts to approximately 350,000 m². Here is a visualisation of the properties, as well as a breakdown of the tenants and area for each property.





Ladan | Skara



Hangaren | Lidköping



Bilisten | Skara



Erikslund | Västerås

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

Property	Tenant	Area*
Östby 5:10, Hangaren, Lidköping	Jula	675
	Total	675
Krämaren 33, Julahuset, Skara	Citygross	6,426
	PJ Sport	900
	Goldux	700
	Vacant	720
	Jula	4,745
	Jysk	1,268
	Sparbanken	0
	Vacant	460
	Total	15,286
Bilisten 1, Skara	Fordonsgas	
Gjutaren 1, Skara	Jula	217
	Jula	11,627
	Total	11,844
Ladan 3, Skara	Kellfri	2,611
	PL Hälsocenter	1,990
	Total	4,601
Sparbanken 22, Skara	C Mann	135
	Kreativa Karameller	85
	Total	220
Hemlingby 52:9, Gävle	Jula	3,000
	Citygross	8,380
	Total	11,380
Hemlingby 52:10, Gävle	land	

* Area in m².



Sparbanken | Skara

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

Property	Tenant	Area*
Överljudet 3, Solåsen, Jönköping	Tingstad Papper AB Total	2,430 2,430
Glaskolven 2, Tornby, Linköping	Jula Stadium Outlet KFL Bil Max Hamburgare Total	3,417 1,682 1,821 238 7,158
Kugghjulet 1, Erikslund, Västerås	Golden Dolphin Stoff & Stil Sportringen Outlet Babyworld Total	1,527 742 1,000 1,100 4,369
Kugghjulet 5, Erikslund, Västerås	own business, car wash	
Traversbanan 1, Erikslund, Västerås	Jula Willys XXL ÖoB Hööks Barbershop Erikslund Pass of Sweden EM Home Åhléns Outlet Total	3,958 3,399 2,683 2,486 470 166 1,350 1,904 2,777 19,193
Strandtorget 1, Mälärstrand, Västerås	Mälärstrands Havsklippa AB	564 564
Total		77,641

* Area in m².

Tornby | Linköping



Solåsen | Jönköping



Erikslund | Västerås



Erikslund | Västerås



Mälärstrand | Västerås



Hyllinge | Åstorp



Anderstorp | Skellefteå



Ällebergs center | Falköping



Jung

Blankinvest Hyllinge AB

Property	Tenant	Area*
Hyllinge 1:8, Åstorp	Funplays	8,649
	Jula	3,905
	Willys	3,223
	Hööks	472
	Rusta	2,415
Hyllinge Åstorp 1:13	Vacant	24,000
	Total	42,664

Blankinvest Falköping AB

Property	Tenant	Area*
Hällkistan 1, Falköping	Jula	3,189
	Willys	3,200
	Elgiganten	1,031
	Hööks	496
	Jysk	1,533
	Total	9,449

Blankinvest Skellefteå AB

Property	Tenant	Area*
Leverantören 1, Skellefteå	Jula	3,064
	Willys	3,165
	Hööks	386
	Total	6,618

Logistikfastigheter i Jung AB

Property	Tenant	Area*
Jung 12:19	Kellfri AB	21,118
	Electrolux Logistic AB	14,122
	Hagmans Nordic AB	8,750
	Vacant	9,626
	Total	54,251

* Area in m².



Välsviken | Karlstad



Stallsiken | Skövde

Blankinvest Karlstad AB

Property	Tenant	Area*
Handlaren 1, Välsviken, Karlstad	Jula	3,212
	Elgiganten	3,440
	Lager 157	2,126
	Stadium Outlet	1,662
	Jysk	1,571
	Total	12,011
Handlaren 3, Välsviken, Karlstad	XXL Sport	3,804
	Systembolaget	1,050
	Coop Värmland	4,618
	Apoteket	211
	ÖoB	2,127
	Total	11,810
Total		23,821

Blankinvest Skövde AB

Property	Tenant	Area*
Nicklet 2, Stallsiken, Skövde	Jula	3,335
	Willlys	3,247
	Elgiganten	3,269
	Lager 157	1,813
	Power	2,284
	Stadium Outlet	1,198
	Blomsterlandet	1,298
	Vacant	1,316
	Total	17,760

*Area in m².



Angeredsvinkeln | Gothenburg



Gustavsberg | Nyköping



Skulltorp | Partille

Blankinvest Göteborg AB

Property	Tenant	Area*
Angered 100:1, Gothenburg	Vacant	9,940
	Daily activities	4,034
	Wirtgen Sweden	584
	Service unit	1,633
	Functional support	199
	NAV	867
	School	6,907
	other area that cannot be let	1,563
	Total	25,727

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 m².



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
	Ö o B	2,941
	Total	7,106
Medlingen 4, Nova, Lund	Jula	3,083
	Arken Zoo	733
	Zenzr Sverige	160
	Total	3,976
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 m².



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
	Ö o B	2,293
	Stadium Outlet	1,355
	Hööks	445
	Total	7,334

* Area in m².



Boglundsängen | Örebro



Brista | Märsta



Viared | Borås

Blankinvest Örebro AB

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

Blankinvest Märsta AB

Property	Tenant	Area*
Norrunda-Brista 3:11, Brista, Märsta	Plantagen	3,573
	Total	3,573

Blankinvest Borås AB

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

Blankinvest Haparanda AB

Property	Tenant	Area*
Björka 4-6	Jula	2,973
	Best Caravan	1,565
	NTT Tyres	483
	Björka Invest	591
	Sul Padel	1,175
	Total	6,787



Björka | Haparanda

2024 in brief

G&K Blanks Fastigheter



350,000 m²

The total area of G&K Blanks Fastigheter real estate amounted to 350,000 m² at year end.

New staff

Mathias Ohlsson and Martin Andersson joined G&K Blanks Fastigheter during the year, as a property developer and an energy strategist respectively.



Development in Hyllinge

In autumn 2024, another commercial property was acquired for the continued development of the Hyllinge retail park.

New property in Vetlanda

The retail property at Nydala in Vetlanda was completed in autumn 2024. Tenants are Jula, Willys and Hööks





Statement by the CEO

Continuing to develop and expand

Expansion at Marjarp in 2024 was extensive, with the commissioning of an 87,000m² rail-bound warehouse operation that is currently run as a 3PL operation by external partners. The development continues and Jula Logistics is facing major changes in 2025.

Jula Logistics is still facing a very expansive period, with high growth and more products to offer. To be well equipped for this, we have strengthened the organisation by appointing a site manager, who will be responsible for all operations in Falköping. In 2025, we will also strengthen the organisation by appointing a freight manager who will be responsible for all transports within the Jula Holding Group. On 1 January, we started Group-wide logistics through a new Group company - Jula Retail Logistics AB. All operations and staff currently located at Jula's central warehouse were transferred to JRL.

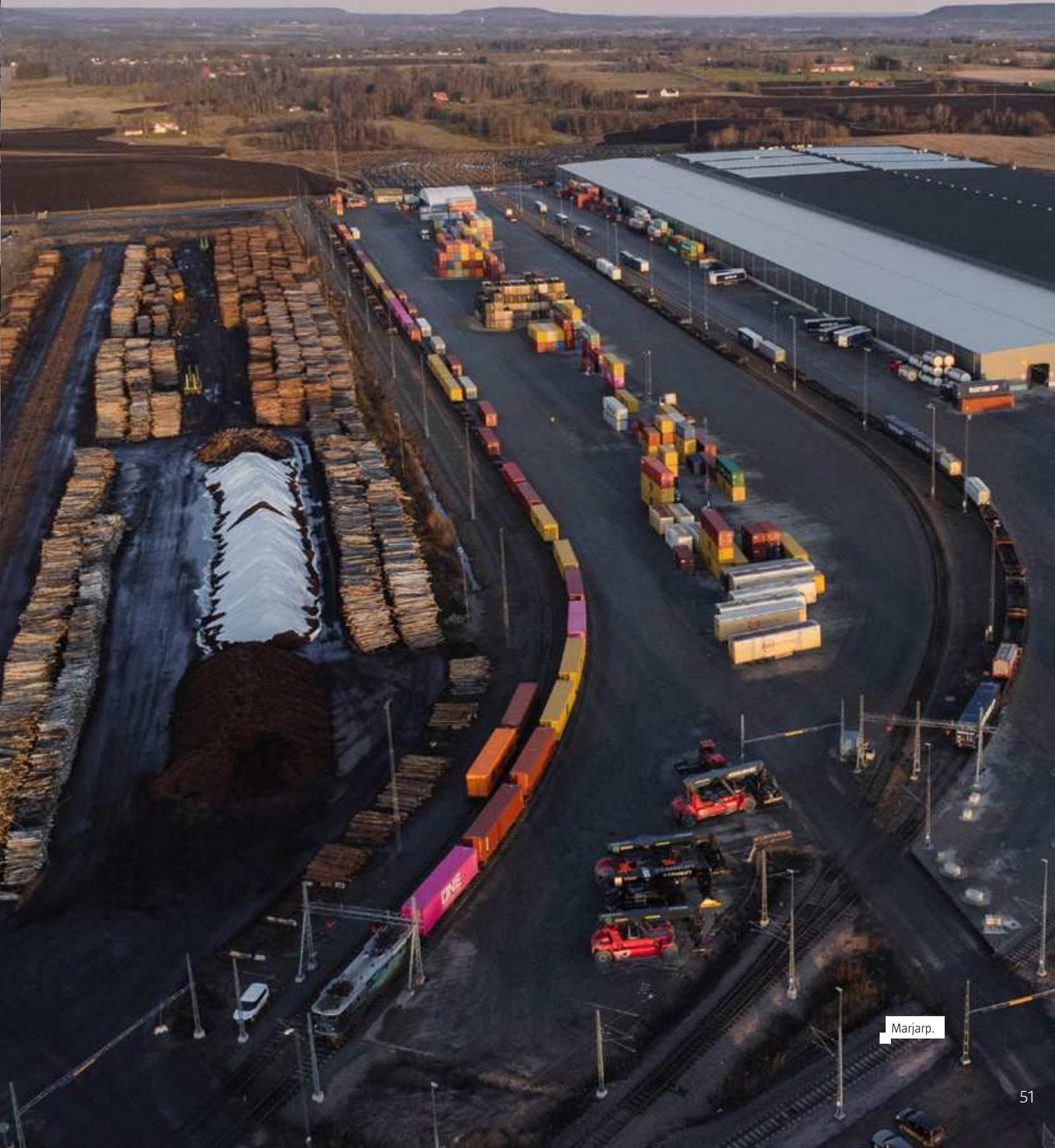
Another major project that has been underway for some time, and will be finalised in the first quarter of 2025, is the relocation of Höök's entire warehouse operation to Skara. During the year, we also built an Autostore facility that went into operation in September and which is an important part of the continued expansion and creates good conditions for the investment in Group-wide logistics.

Sustainability remains an incredibly important part of Jula Logistics, where we can offer many green transport solutions with the train as a central component. We invested heavily in solar, battery storage, charging and electric lorries during the year. This will also continue on a large scale in 2025.

We have also become a partner in a haulage company, Ecolink, where, together with Scania, we have made a huge investment in 20 electric trucks that will be purchased in 2025 and 2026.

Lennart Karlsson
CEO Jula Logistics AB

"Jula Logistics is still facing a very expansive period, with high growth and more products to offer."





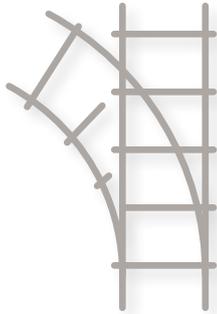
Maria Ahlin, Site Manager.

Inauguration of Marjarp.



The year in brief

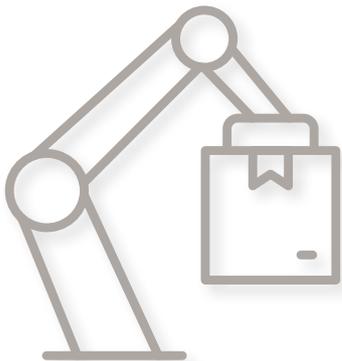
Jula Logistics AB



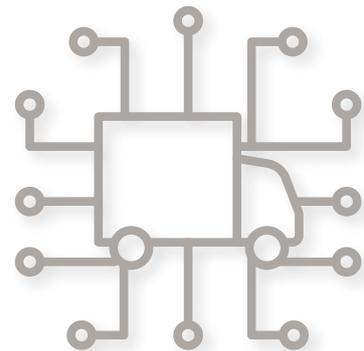
Built two new terminal tracks and expanded terminal space



Inaugurated a new **85,000 m2** transshipment warehouse in Falköping



Installed an **Autostore** at the distribution centre in Skara



Introduced new transport management system - **Opter**



New part owners of **EcoLink**



Completed charging stations in Skara and Falköping for heavy traffic



" We are shaping the future of hotel experiences with passion, strategy and innovation."



Statement by the acting CEO

We focus forward with stability and growth

The year 2025 marks a new chapter for Jula Hotel Group. After a year that continued to be characterised by a challenging market for the tourism industry, we are working actively to adapt to the new conditions and to create long-term growth. In 2024, we laid the foundations for several important initiatives and learnt lessons that are now taking us to the next level. These investments have given us tools and experience that we will take with us into 2025, as we continue to build a stronger, more coordinated and forward-looking organisation.

In 2024, the Swedish hotel industry continued to be characterised by economic instability, with the effects of inflation, a weak krona and changing travel behaviour. Despite a slow recovery by the business and conference segments, increased domestic tourism and growing interest in sustainable short-haul travel contributed positive elements. The year presented both challenges and bright spots, with the market and Jula Hotel Group both taking important steps towards stabilisation and growth. As a hotel group, we are on a clear journey of development in a market that continues to be reshaped by the effects of the pandemic, increased instability in the world, increased competition and major changes in guest behaviour. Our focus is therefore to consolidate and further develop our hotels into strong and attractive destinations, while improving our internal leadership and processes for increased agility and efficiency. By strengthening our commercial capacity and visibility, we aim to achieve long-term growth, which requires innovation, flexibility and clear strategies. To achieve these goals, we are working to build strong structures that support leadership and coordination within the organisation. We are also strengthening the hotels' brand and competitiveness in the market, while ensuring flexible and proactive workforce planning that responds to the needs of the business and guests.

Investing in conferences and local cooperation

Business travellers and the conference market continue to be key focus areas for 2025, as they are at the core of our business.

We have improved our offerings and invested in creating unique and customised experiences across all our sites. This work is an important part of our strategy to strengthen the hotel brand and to attract more business travellers, conference- and event-buyers.

We focus on building strong local relationships and partnerships with companies and organisations to meet the needs of business travellers. By understanding their specific needs, we can deliver value and create long-term partnerships. Gysinge Herrgård has developed into a popular destination for creative meetings, while we continue to invest in the conference centre at Gyllene Uttern to offer even better facilities for conferences and business travellers. We are also working to strengthen our presence and relationships at local level, which not only strengthens our position but also contributes to the local community.

As Skara Stadshotell takes an increasing place in the market, we are also focusing on activating those fantastic meeting, event and congress facilities in new and innovative ways, further strengthening our ability to meet the needs of business travellers and conference guests.

Meeting market demands and strengthening our competitiveness

We continue to develop our sales, marketing and revenue management organisation in the face of an increasingly competitive environment. Our aim is to ensure that our brands are well-defined, visible and exciting, while reaching the right markets, at the right time and through the right channels. This is an exciting chapter and a long-term investment in our development journey, ensuring that we meet market demands and create a competitive future.

Digitalisation and guest focus

During the course of the year we continued to develop our digital tools, with a particular emphasis on streamlining the booking process and improving the guest experience. The implementation of Visbook and BookVisit in autumn 2024 has started to show positive results, and our goal for 2025 is to maximise these tools to increase bookings and to facilitate our guests. This investment will also contribute to more strategic work processes and increased efficiency in the organisation.

Sustainability in focus

Sustainability remains a cornerstone of our strategy. We will complete the Green Key certification of the entire hotel chain in 2025. This is not only a goal in itself, but also an important part of our efforts to reduce our carbon footprint and to create long-term value for our guests and employees.

Training and staff development

The Jula Hotel Academy continues to develop as a place for learning and development. We have launched training programmes in hospitality and leadership, aimed at strengthening the skills of both managers and staff. We work continuously to ensure that our people have the best conditions to succeed and contribute to our shared vision.

The four hotels

Skara Konsthottell

The beginning of 2024 was challenging for Skara Konsthottell, with the temporary closure of the restaurant while the kitchen was remodelled, which had a bigger impact than expected. We also implemented a tougher pricing strategy, which needed to be adjusted during the year. Despite this, we have strengthened co-operation in Skara, particularly in staffing, marketing and purchasing, and raised our profile as an arts hotel with the help of much-needed signage.

Skara Stadshotell

2024 was a year of identity searching for Skara Stadshotell, particularly around the congress activities, while at the same time the restaurant's new Italian concept began to take shape. The conference business showed strong growth, with increasing occupancy rates pointing in the right direction.

Gysinge Herrgård

2024 was a year of stable development for Gysinge Herrgård; sales increased and great progress was made in cost and profit improvement. The focus going forward will be on strengthening the conference business, where we see significant potential for growth.

Gyllene Uttern

2024 was a breakthrough year for Gyllene Uttern, with major improvements in quality and turnover. Investments in management, environments and the conference facilities have positioned the hotel as a strong destination in the market.

Great faith in the future

2025 is a year when we will focus on creating stability and on building a strong foundation for the future. By adhering to our values of community, joy and quality, we strive to make Jula Hotel Group the obvious choice for both private and business guests.

Christian Madsen
Acting CEO Jula Hotell AB

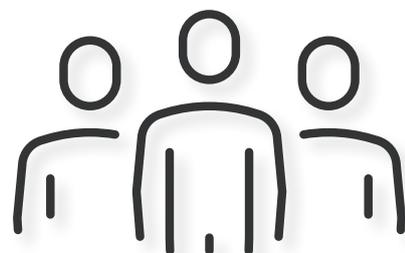


The year in brief

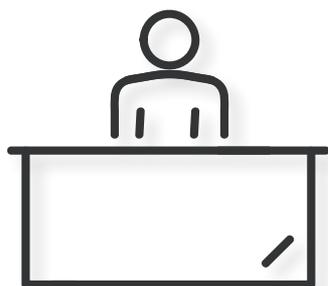
Jula Hotell AB



Gyllene Uttern's renovated conference centre and Skara Konsthottell got a new kitchen.



New management team at Gyllene Uttern with chef, restaurant manager and reception manager to improve operations.



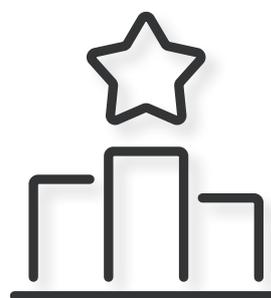
Participated in ten fairs, nine in Sweden and one in Oslo.



Gyllene Uttern, Skara Stadsamping & Stugby and Skara Stadshotell received **Green Key certification**



Implemented Visbook/BookVisit to streamline the booking flow and improve the guest experience.



Guest satisfaction increased by **22 percentage points** to an NPS of 48.





Statement by the CEO

Continued investment in renewable energy

Jula Environment & Energy plays a central role in the green energy transition, which is both inspiring and important. We not only buy renewable electricity for our operations in the Nordic area, but also produce electricity from sustainable sources. In addition to our existing wind farms and solar panels at Jula's Falköping department store, the Group has made significant investments in solar energy.

One example is the extensive solar panel installation at Jula's central warehouse in Skara, one of Sweden's largest rooftop installations. By utilising the Group's properties and department stores for solar panel installations, we create both sustainable and profitable energy, which is an important part of our long-term sustainability work.

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Good harvest at Stora Ek

Jula Environment & Energy has leased the farmland and been growing crops at Stora Ek since 2021. 2024 brought a successful harvest for the farm, although wheat prices were weak due to the global market. The main crop at Stora Ek is winter wheat, which is also the most widely grown cereal crop in Sweden. Autumn wheat is mainly used for bread grain, but is also used as animal feed and in industry. We see great opportunities to continue to benefit from the development taking place in 2025. We are taking further steps towards more efficient and sustainable operations with the help of the new technologies, AI and digitisation linked to farming.

Towards a self-sufficient future

We continue to expand in solar energy. During the year, we started the installation of two new solar panel systems at the department stores in Västerås and Vetlanda, with plans for further installations in Karlskrona, Nyköping and Värnamo.

We also finalised an agreement to purchase five new Enercon E82 wind turbines from Göteneporten. With these additions, the Group now owns a total of 11 wind turbines, including our previous investments in Uddevalla and Tanumshede. These investments bring us closer to our target of producing 50 GWh of renewable energy per year.

The new wind power acquisition is part of our strategy to become a pioneer in sustainable energy. Our goal is to produce as much renewable energy as the Group consumes, which we plan to achieve by 2028 - but we are on the offensive and hope to reach the target as soon as this year. Wind power at Göteneporten is an important piece of the puzzle in this investment, helping us to reduce our climate impact while contributing to the green transition.

With our investments, we can now produce more renewable energy than Jula AB consumes, which is a big step towards a sustainable future.



" Our goal is to produce as much renewable energy as the Group consumes, which we plan to achieve by 2028. "

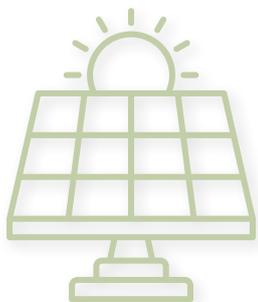
Future energy and innovation

Jula Environment & Energy will continue to explore new innovations and technologies in sustainable energy. We see energy storage as a key issue and an important part of the future energy system. Battery storage allows energy to be used when it is most needed, strengthening both the energy sector and our business. We have a solid foundation to further develop our role in this area and look forward to contributing even more to the energy transition.

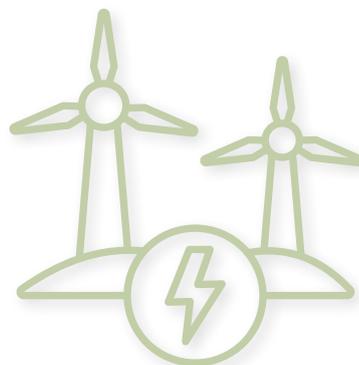
Magnus Sigurd
CEO Jula Miljö & Energi AB

2024 in brief

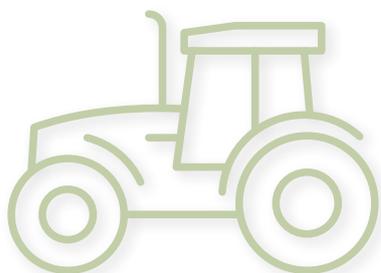
Jula Miljö & Energi



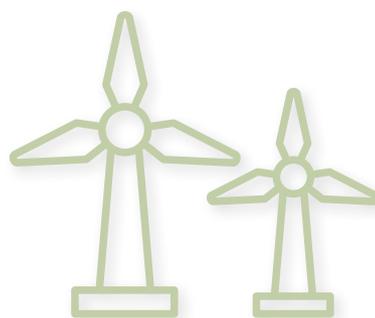
Installed solar panel systems
at two Jula department
stores



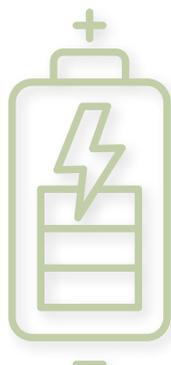
Invested in five new
wind turbines



Harvested 8 tonnes of winter
wheat per hectare at Stora Ek



Owens a total of
11 wind turbines



Continue to invest
in battery storage



"We will take the lessons learnt and insights gained in 2024 into the future. They strengthen us in our endeavour for further development and expansion."

Karl-Johan Blank

