

REVENUE JOURNAL RANKING 2024

# Sweden's Fastest-Growing B2B Companies over 100 MSEK

An extensive study of B2B companies growing more than 30% per year and what they have in common.

REVENUE JOURNAL

By Upsales





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REVENUE JOURNAL

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# Executive summary

## A word from the CEO & Founder of Upsales

We're proud to launch Revenue Journal's 2024 ranking of Sweden's fastest-growing B2B companies with over 100MSEK in revenue. This ranking celebrates high-achieving market leaders who inspire us to grow our companies more successfully.

In this ranking, we've featured all Swedish B2B companies that had more than 30% growth in 2022, grew during 2020-2022, and fulfilled our other criteria. The featured companies are divided into three tiers: those with 30-40% growth, 40-50% growth, and over 50% revenue growth. Congratulations to all of you featured on the list, and thanks to everyone who helped bring it to life.

## Key takeaways from the report

**Takeaway 1:** Growing fast is challenging, and most founders hand over the reins as the company expands. Only 112 companies qualified for the list, and of these, only 17 have their founder as the current CEO.

**Takeaway 2:** High growth and profitability aren't mutually exclusive. In 2022, 86% of the featured companies grew with profits, and 74% grew with profits in all three years.

**Takeaway 3:** Sustained rapid growth is difficult. Only 17% of the companies achieved an annual growth rate of over 30% in each of the three years studied.

**Takeaway 4:** Industry trends truly pave the way for growth. Many featured companies have benefited from these trends, such as the increasing demand for solar energy.

**Takeaway 5:** A notable trend among these companies is organic growth through existing operations, with profitability being a key focus. They also maintain a balanced view of the cost of sales.



**Daniel Wikberg**

CEO & Founder of Upsales





# About the research

## Which companies are featured?

A total of 112 companies met the following criteria:

- Over 30% revenue growth in 2022.
- Over 100 MSEK revenue in 2020, 2021 and 2022.
- Positive revenue growth in 2020, 2021 and 2022.
- Offer a significant B2B offering in Sweden.
- Headquarters based in the Nordics.

## How the research was conducted

The research relies on financial data from Creditsafe.

We analysed data from all companies in Sweden and conducted the initial screening based on SNI codes and financial data from 2019-2022. Our research team then sorted companies that fell into the B2B segment and supplemented this with manual research.

The research was conducted through data analysis and a survey sent out to all companies featured in the ranking.

## Definitions

When we talk about the following terms, we refer to the specified metric below.

**Revenue:** Net sales

**Growth/Revenue Growth:** Change (%) in net sales

**Profitable/Unprofitable/Profit/Loss:** Net profit or net loss

## Disclaimer

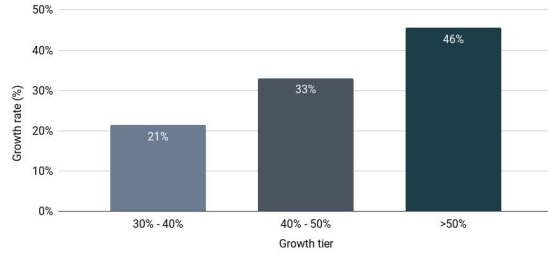
We have taken reasonable care to ensure that the data is correct, but take no responsibility for errors that may have occurred. Since the research relied on SNI codes, there may be instances of 'false negatives.' In other words, B2B companies categorised under an SNI code might have been screened out during the initial process if the nature of the SNI code didn't match typical B2B industries.

For questions or feedback, feel free to email us at [revenuejournal@upsales.com](mailto:revenuejournal@upsales.com).

# Data overview

## Growth Rate Breakdown

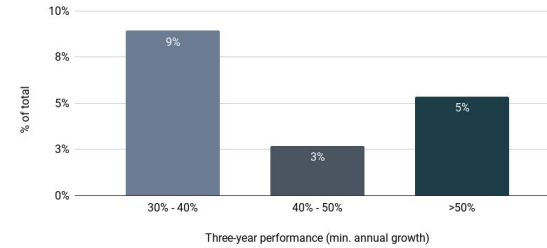
(2022) Of the fastest-growing companies, 46% grew more than 50% in 2022.



Published by Revenue Journal (By Upsales), June 2024. Ranking: "Sweden's 100 Fastest-Growing B2B Companies over 100MSEK."

## 3-Year Growth Rate Breakdown

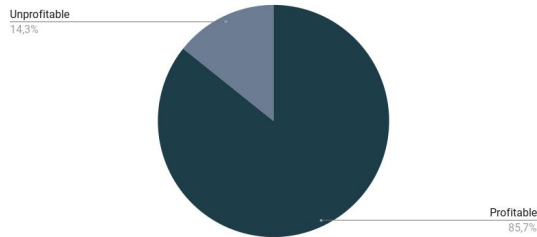
(2020-2022) Of the fastest-growing companies, 17% have maintained consistently high growth rates over the past three years.



Published by Revenue Journal (By Upsales), June 2024. Ranking: "Sweden's 100 Fastest-Growing B2B Companies over 100 MSEK."

## Profit vs Loss Breakdown

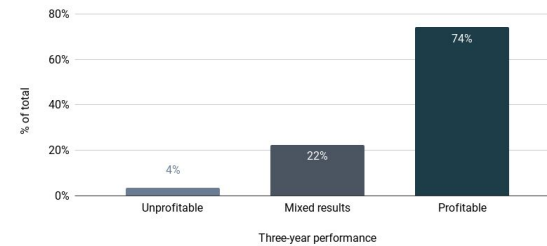
(2022) Of the fastest-growing companies, 85.7% were profitable in 2022.



Published by Revenue Journal (By Upsales), June 2024. Ranking: "Sweden's 100 Fastest-Growing B2B Companies over 100 MSEK."

## 3-Year Profit vs Loss Breakdown

(2020-2022) Of the fastest-growing companies, the majority achieved profits every year, while only 4% experienced losses in all three years.



Published by Revenue Journal (By Upsales), June 2024. Ranking: "Sweden's 100 Fastest-Growing B2B Companies over 100MSEK."

## REVENUE JOURNAL RANKING 2024

# Sweden's Fastest-Growing B2B Companies over 100MSEK

Ranking 1-10	Growth tier	Company name	CEO (F = Founder)*	Industry	Growth % 2022	Net sales TSEK 2022	Net profit TSEK 2022	CAGR 2020 - 2022	Net profit all years 2020 - 2022
1	50% +	Aprilice AB	Jing-Wei Cheng	Trade	281,10%	1 135 021	63 117	90,45%	Yes
2	50% +	W&W Nordic Forest AB	Caroline Skarfors	Forestry, biofuel & fishing	177,72%	1 138 020	47 333	91,35%	Yes
3	50% +	Biofuel impex Sweden AB	Sofia Aqvilin	Forestry, biofuel & fishing	165,67%	349 151	7 488	48,02%	Yes
4	50% +	J2 Sourcing AB	Jörgen Eriksson	Trade	136,99%	2 059 860	395 005	117,52%	Yes
5	50% +	Nordec Construction AB	Tommi Raski	Construction	133,40%	1 060 739	58 075	106,94%	Yes
6	50% +	Malmqvist & Co, Byggnads Aktiefbolag	Simon Becker	Technology, science & business	124,63%	272 313	18 789	37,11%	Yes
7	50% +	Weland Stål Aktiefbolag	Staffan Gunnarson	Manufacturing	113,52%	918 656	179 496	48,74%	Yes
8	50% +	Bazar Snabbgross AB	Zeynettin Aydin	Trade	106,12%	428 384	1 502	28,13%	Yes
9	50% +	Knowit Core Syd AB	Helene Dahlberg	Information & communication	96,69%	287 061	11 031	35,34%	Yes
10	50% +	EcoKraft Sverige AB	Johan Nyblom	Trade	95,97%	342 207	-1 994	49,40%	No

\* The CEO listed is the individual recorded as the Chief Executive Officer in the latest financial report. If more recent information is available through press releases or company communications, that individual is noted accordingly. CEOs who are also founders are indicated with (F).

Ranking 11-25	Growth tier	Company name	Current CEO (F = Founder)	Industry	Growth % 2022	Net sales TSEK 2022	Net profit TSEK 2022	CAGR 2020 - 2022	Net profit all years 2020 - 2022
11	50% +	Forest Papper AB	Tolga Ebevi	Trade	90,49%	1 274 077	58 109	32,93%	Yes
12	50% +	Polarium Energy Solutions AB	Stefan Jansson (F)	Manufacturing	85,29%	2 073 400	-48 300	65,48%	No
13	50% +	Göran Eriksson Maskintjänst Aktiebolag	Janne Pellikka	Construction	84,73%	780 421	20 457	41,72%	Yes
14	50% +	Envirotainer Engineering Aktiebolag	David Simonsson	Manufacturing	78,73%	759 078	347	50,36%	No
15	50% +	Olink Proteomics AB	Jon Heimer	Technology, science & business	74,05%	1 357 752	4 286	42,05%	No
16	50% +	Sgd Sveriges Golvdistributörer AB	Pär Rampe	Trade	72,16%	888 635	47 791	49,15%	No
17	50% +	AREIM AB	Henrik Brinck Landelius	Finance & Insurance	70,37%	296 156	8 768	27,93%	No
18	50% +	Ylab Larssons Bygg AB	Dennis Larsson	Construction	66,69%	3 240 430	84 176	71,59%	Yes
19	50% +	Hallgruppen R,I AB	Lars Dalgaard	Trade	66,66%	501 536	7 084	51,55%	Yes
20	50% +	SVEA renewable solar AB	Mattias Ringqvist	Trade	66,50%	1 390 364	-421 991	43,71%	No
21	50% +	Arom-Dekor Kemi AB	Christian Lundell	Manufacturing	66,47%	515 038	18 028	31,91%	Yes
22	50% +	Schaktmiljö Sverige AB	Lars Andersson	Construction	66,32%	366 820	7 565	46,30%	Yes
23	50% +	ColliCare Logistics AB	Allan Nielsen	Transport, logistics & storage	66,08%	588 689	2 550	42,75%	No
24	50% +	Ettiketto AB	Rikard Ahlin	Manufacturing	65,50%	566 338	52 874	30,29%	Yes
25	50% +	Forcit Sweden AB	Niclas Nilsson	Manufacturing	64,96%	846 509	80 639	28,00%	Yes

Ranking 28-40	Growth tier	Company name	Current CEO (F = Founder)	Industry	Growth % 2022	Net sales TSEK 2022	Net profit TSEK 2022	CAGR 2020 - 2022	Net profit all years 2020 - 2022
26	50% +	Båstadgruppen AB	Jonas Cedås	Trade	62,58%	736 059	41 378	55,60%	Yes
27	50% +	Tingent AB	Mattias Blohm (F)	Technology, science & business	62,22%	637 030	13 935	36,05%	Yes
28	50% +	Astrid Fiske AB	Börje Johansson	Forestry, biofuel & fishing	61,92%	239 206	123 054	27,26%	Yes
29	50% +	OLJIBE Aktiebolag	Hjalmtyr Daregård	Construction	61,83%	823 669	-2 616	27,12%	No
30	50% +	Sitowise Sverige AB	Daniel Doeser	Technology, science & business	61,59%	349 251	3 043	31,52%	No
31	50% +	Industriverken i Ronneby AB	Marcus Olsson	Manufacturing	61,18%	216 316	11 695	27,03%	Yes
32	50% +	LK Armatur Aktiebolag	Magnus Eriksson	Manufacturing	61,08%	514 160	422	28,89%	Yes
33	50% +	GT Steel Construction AB	Rickard Nordin	Manufacturing	60,54%	326 111	12 017	47,16%	Yes
34	50% +	Element Logic Sweden AB	Benny Thögerson	Trade	60,44%	1 184 080	3 080	61,81%	Yes
35	50% +	Agila Nurse AB	Henrik Ottemo	Recruitment & staffing	57,98%	280 708	6 852	30,45%	No
36	50% +	Skeppsviken Bygg i Göteborg AB	Davor Sinik	Construction	57,36%	561 299	3 353	68,15%	Yes
37	50% +	GMI Commodities AB	Bitte Heed	Trade	57,05%	1 724 382	604	101,94%	Yes
38	50% +	MOBY Modulärt byggande AB	Viktor Ryd	Construction	57,04%	1 406 404	-76 471	62,54%	No
39	50% +	Greencarrier Liner Agency Sweden AB	Stefan Björk (F)	Transport, logistics & storage	56,09%	837 794	6	66,97%	No
40	50% +	BST Södra AB	Erik Svensson	Construction	55,90%	262 283	358	30,19%	Yes



Ranking 40-55	Growth tier	Company name	Current CEO (F = Founder)	Industry	Growth % 2022	Net sales TSEK 2022	Net profit TSEK 2022	CAGR 2020 - 2022	Net profit all years 2020 - 2022
41	50% +	K-Bygg Sverige AB	Endre Espeseth	Trade	55,81%	3 146 523	51 210	61,68%	No
42	50% +	Skånlog AB	Mona Zuko	Transport, logistics & storage	55,07%	241 430	9 323	30,39%	Yes
43	50% +	KEWAB AB	Lars Åremark	Construction	54,99%	916 239	-6 344	50,16%	No
44	50% +	Henrik Anderssons Byggnads AB	Henrik Andersson (F)	Construction	53,72%	1 088 411	3 811	32,14%	No
45	50% +	Wisby Tankers AB	Jonas Engström (F)	Transport, logistics & storage	53,48%	503 103	8 974	47,64%	Yes
46	50% +	Jiben AB	Fredrik Fridlund	Construction	53,15%	464 697	6 308	47,79%	Yes
47	50% +	SKG Stockholm AB	Mirza Ekici	Trade	52,97%	301 707	7 982	30,99%	Yes
48	50% +	Important Looking Pirates	Eva Mautino	Transport, logistics & storage	51,44%	272 188	40 413	31,29%	Yes
49	50% +	Arcelormittal Construction Sverige AB	Van Hoa Nguyen	Manufacturing	50,90%	1 163 100	21 626	32,05%	Yes
50	50% +	SouthCoat AB	Daniel Selin	Manufacturing	50,59%	451 900	-5 996	27,27%	No
51	50% +	Sverek AB	Björn Lindtorp	Recruitment & staffing	50,24%	402 308	22 220	27,84%	Yes
52	40 - 50%	Dalarna Shipping AB	Rickard Svensson	Transport, logistics & storage	49,97%	1 515 501	142 793	46,22%	Yes
53	40 - 50%	Voyado AB	Erica Sandelin Ekelund	Information & communication	49,45%	365 940	-53 177	42,26%	No
54	40 - 50%	Vinab, Verkstadsindustri i Norr AB	Per Stöckel	Manufacturing	48,81%	390 874	27 439	28,71%	Yes
55	40 - 50%	Colligo Vårdkompetens AB	Pontus Isaksson	Recruitment & staffing	48,10%	603 702	26 938	31,83%	Yes

Ranking 56-70	Growth tier	Company name	Current CEO (F = Founder)	Industry	Growth % 2022	Net sales TSEK 2022	Net profit TSEK 2022	CAGR 2020 - 2022	Net profit all years 2020 - 2022
56	40 - 50%	Vårdbemanning Sverige AB	Johan Bechtel	Recruitment & staffing	48,07%	744 352	14 264	34,37%	Yes
57	40 - 50%	Swed Handling AB	Rickard Andersson	Trade	48,02%	653 562	33 500	34,46%	Yes
58	40 - 50%	Norautron AB	Martin Röing	Manufacturing	47,53%	259 351	7 740	29,50%	Yes
59	40 - 50%	Hökerum Bygg Aktiebolag	Fredrik Ståhl	Construction	46,99%	1 148 956	-3 084	34,78%	No
60	40 - 50%	Norma Precision Aktiebolag	Aki Suvilahti	Manufacturing	46,92%	697 024	79 908	28,78%	Yes
61	40 - 50%	Hexatronic Cables & Interconnect Systems AB	Erika Berg	Manufacturing	46,44%	1 386 380	83 772	31,27%	Yes
62	40 - 50%	First Cargo Sweden AB	Thomas Lindström	Transport, logistics & storage	46,28%	361 199	24 685	28,50%	Yes
63	40 - 50%	Input interiör AB	Sune Lundqvist	Trade	46,11%	454 018	5 554	42,28%	Yes
64	40 - 50%	J, Hjalmarssons Bygg- och Industrisvets Aktiebolag	Fredrik Andersson	Manufacturing	46,01%	580 366	-406	55,67%	No
65	40 - 50%	Consid AB	Peter Hellgren (F)	Information & communication	45,77%	2 016 041	203 501	32,41%	Yes
66	40 - 50%	Klima-Therm AB	Magdalena Rozmiarek	Trade	45,65%	237 374	10 700	26,50%	Yes
67	40 - 50%	Qred Bank AB	Emil Sunvisson	Finance & Insurance	45,61%	558 957	-192	34,21%	No
68	40 - 50%	Convendum Stockholm City AB	Håkan Jeppsson (F)	Real Estate	45,51%	306 013	-56 251	29,16%	No
69	40 - 50%	CANOIL AB	Christoffer Norén (F)	Trade	45,31%	257 440	7 962	28,92%	Yes
70	40 - 50%	Billström Riemer Andersson Bygg AB	Magnus Andersson (F)	Construction	45,30%	3 885 058	310 365	29,42%	Yes

Ranking 71-85	Growth tier	Company name	Current CEO (F = Founder)	Industry	Growth % 2022	Net sales TSEK 2022	Net profit TSEK 2022	CAGR 2020 - 2022	Net profit all years 2020 - 2022
71	40 - 50%	Castra Group AB	Elin Toft	Technology, science & business	44,96%	482 168	22 544	43,57%	Yes
72	40 - 50%	NOX Consulting AB	Pernilla Ramsjö (F)	Technology, science & business	44,89%	530 472	15 813	38,55%	Yes
73	40 - 50%	Veidekke ASFalt AB	Johan Hedström	Construction	44,69%	618 014	17 667	26,86%	No
74	40 - 50%	Upgraded People AB	Birgitta Hedegård	Recruitment & staffing	44,44%	701 484	8 653	28,63%	Yes
75	40 - 50%	Nikita AB	Emil Falk	Technology, science & business	44,43%	344 224	8 900	45,04%	Yes
76	40 - 50%	Tuna Förvaltning och Entreprenad AB	Jonas Lundin	Construction	44,35%	1 013 496	48 558	50,27%	Yes
77	40 - 50%	Halsängs stängsel Aktiebolag	Jan-Olof Övergård (F)	Manufacturing	43,21%	240 113	26 285	33,91%	Yes
78	40 - 50%	Stenmarks Bygg Skaraborg Aktiebolag	Mikael Krüger	Construction	43,15%	256 654	2 852	26,29%	Yes
79	40 - 50%	Out of Home AB	Jacob Hillestad	Trade	42,83%	259 310	-10 444	37,21%	No
80	40 - 50%	Developers Bay AB	Peter Kolnhofer (F)	Recruitment & staffing	42,63%	317 538	4 345	33,92%	Yes
81	40 - 50%	K360 Nordic AB	Patrik Tomtlund	Construction	42,38%	335 228	9 177	33,96%	Yes
82	40 - 50%	Brödservice Stockholm Syd AB	Andreas Braun	Trade	41,98%	291 032	2 262	27,15%	Yes
83	40 - 50%	Unibrands AB	Jörgen Persson	Trade	41,45%	517 005	2 298	32,82%	Yes
84	40 - 50%	LINK Mobility AB	Thomas Berge	Information & communication	41,40%	588 413	-442	27,84%	No
85	40 - 50%	Norbag AB	Torbjörn Rodhe	Manufacturing	41,39%	289 315	8 478	41,75%	Yes

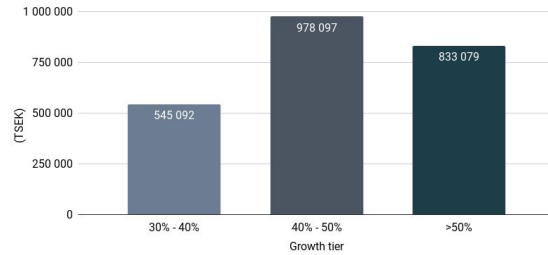
Ranking 86-100	Growth tier	Company name	Current CEO (F = Founder)	Industry	Growth % 2022	Net sales TSEK 2022	Net profit TSEK 2022	CAGR 2020 - 2022	Net profit all years 2020 - 2022
86	40 - 50%	J3M Structure AB	Johan Martinsson	Construction	40,47%	422 297	824	42,31%	Yes
87	40 - 50%	Sinch Sweden AB	Laurinda Pang	Information & communication	40,22%	11 867 955	153 778	50,09%	No
88	40 - 50%	Conscia Sverige AB	Lars Kyhlistedt	Information & communication	40,19%	740 016	58 004	39,65%	Yes
89	40 - 50%	Nyab Infrastruktur AB	Mattias Broström	Construction	39,91%	930 839	47 456	54,02%	Yes
90	30 - 40%	Nordic Road Safety AB	Birger Larsson	Technology, science & business	38,65%	287 894	14 172	31,13%	Yes
91	30 - 40%	Micropower Sweden AB	Torbjörn Gustafsson	Manufacturing	38,33%	1 219 554	70 098	29,89%	Yes
92	30 - 40%	Play Nöjesdistribution AB	Henrik Roy	Trade	37,86%	1 307 351	34 503	33,60%	Yes
93	30 - 40%	Prima Printer Nordic AB	Jacob Mårtensson (F)	Trade	37,79%	258 333	651	32,40%	Yes
94	30 - 40%	GLF Genarp AB	Johan Wester	Trade	37,54%	277 951	18 942	34,49%	Yes
95	30 - 40%	SKG Sverige AB	Ali Koca	Trade	36,31%	852 942	1 129	28,13%	Yes
96	30 - 40%	Tranemo Textil Aktiebolag	Max Larsson	Trade	35,89%	547 239	70 713	29,04%	Yes
97	30 - 40%	Pretec AB	Martin Falkenström (F)	Trade	35,24%	458 639	50 795	37,38%	Yes
98	30 - 40%	Debe Flow Group AB	Oscar Heydorn	Manufacturing	35,20%	387 192	25 463	44,63%	No
99	30 - 40%	H,A, Bygg Entreprenad Aktiebolag	Kai Simfors	Construction	34,90%	416 791	30 435	47,73%	Yes
100	30 - 40%	Po Söderberg & Partner Aktiebolag	Gustav Rentzhog (F)	Finance & Insurance	34,58%	338 467	94 836	35,83%	Yes

Ranking 101-112	Growth tier	Company name	Current CEO (F = Founder)	Industry	Growth % 2022	Net sales TSEK 2022	Net profit TSEK 2022	CAGR 2020 - 2022	Net profit all years 2020 - 2022
101	30 - 40%	Sp-Gruppen AB	Andreas Olsson	Construction	34,43%	337 255	14 663	38,03%	Yes
102	30 - 40%	RentalCare Sverige AB	Tomas Roos (F)	Recruitment & staffing	33,96%	337 233	9 054	41,98%	Yes
103	30 - 40%	Sam & Son Grossist AB	Fredrik Samuelsson	Trade	33,62%	878 544	15 161	28,94%	Yes
104	30 - 40%	Vinnergi AB	Pierre Wallgren	Technology, science & business	33,20%	477 822	623	50,49%	Yes
105	30 - 40%	E,Saether AB	Anna Lundell	Trade	32,02%	715 636	31 433	30,60%	Yes
106	30 - 40%	Aros Kapital AB	Erik Berfenhag	Finance & Insurance	32,00%	609 284	27 519	39,10%	Yes
107	30 - 40%	Exertis Ztorm AB	William van Kerkvoorde	Information & communication	31,82%	883 678	-283	27,65%	No
108	30 - 40%	BJELIN Sweden AB	Darko Pervan	Trade	31,65%	373 952	276	47,48%	Yes
109	30 - 40%	Viacon AB	Peter Cederqvist	Trade	31,17%	271 948	-530	29,22%	No
110	30 - 40%	Hecksher Linieagentur AB	Patrik Rössberger	Transport, logistics & storage	31,11%	358 394	475	35,31%	Yes
111	30 - 40%	84codes AB	Carl Hörberg (F)	Information & communication	30,11%	257 521	110 429	30,48%	Yes
112	30 - 40%	NOTE Norrtelje AB	Peter Bohlin	Manufacturing	30,08%	683 487	25 878	40,50%	Yes

# Averages & means

## Average net sales

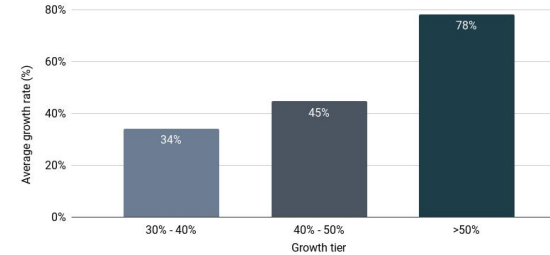
(2022) Of the fastest-growing companies, those in the 40-50% growth tier had the highest **average** net sales in 2022.



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## Average growth rate

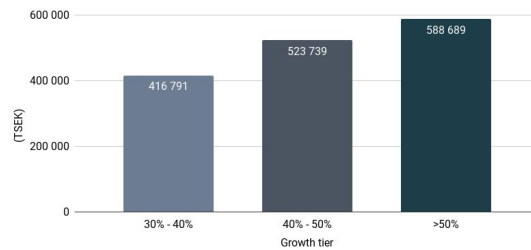
(2020-2022) Of the fastest-growing companies, the average growth rate in the tiers was 34%, 45% and 78%.



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## Mean net sales

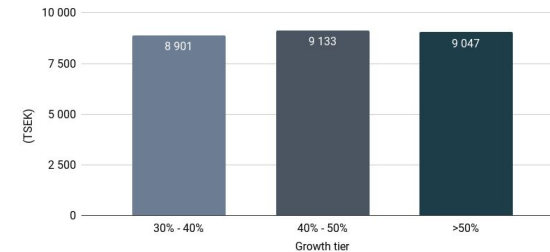
(2022) Of the fastest-growing companies, those with a growth rate exceeding 50% in 2022 had the highest **mean** net sales.



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## Revenue per employee

(2020-2022) Of the fastest-growing companies, the revenue per employee was approximately the same, at around 9 million SEK.

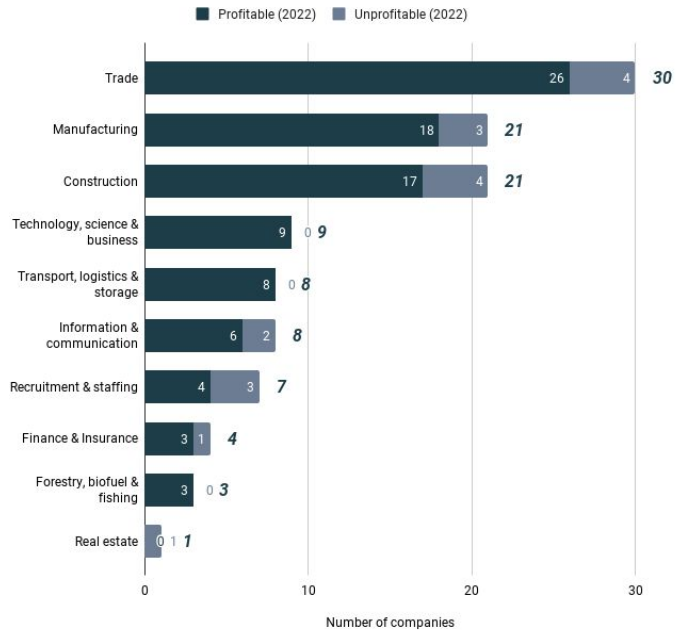


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# Industry overview

## Industry split

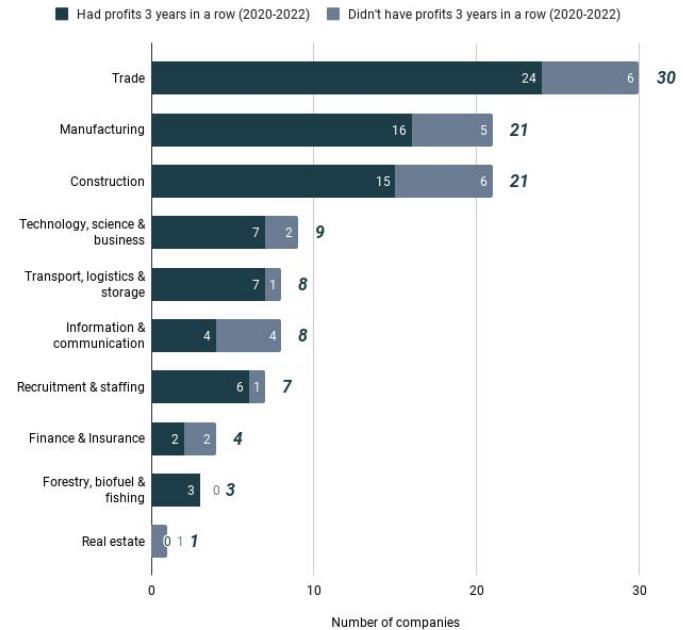
(2022) Of the 112 fastest-growing companies, 72 (64%) were in the industries of trade, manufacturing, and construction.



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## Industry split of profit all 3 years

(2020-2022) Of the fastest-growing companies, the top industry in terms of profit each year were forestry, biofuel & fishing (100%).



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Photo: Elektroskandia

# Aprilice

## Jing-Wei Cheng, CEO & Co-founder

**Revenue 2022:** 1 135 MSEK

**Growth 2022:** 281,10%

"Helping solar companies grow faster." That's the mission driving Aprilice's impressive growth.

Founded in 2012, Aprilice has expanded sustainably without any external capital until September 2023, focusing on reinvesting profits to accelerate the transition to renewable energy.

### Enabling efficient growth for solar companies

"Our strength is in enabling our customers to expand and operate efficiently," Jing-Wei explains.

Aprilice aims to build something large-scale and accessible to the general public. They provide the latest products at competitive prices, helping their customers stay ahead of competitors.

"We have a long history in the solar industry," Jing-Wei emphasizes. "Having completed 10,000 projects and supplied many more, we deeply understand the products and industry challenges." Aprilice also shares this expertise through their Aprilice Academy.

Aprilice helps solar companies and electrical installers in Sweden by offering a backend solution that simplifies the sale of solar panels. Today, there are approximately 150 employees, varying slightly seasonally.

### How Aprilice grew 281% in 2022

Aprilice's growth in 2022 resulted from a blend of sustained profitability, favourable market conditions, and strategic infrastructure investments.

"We have always been cautious with risk and capacity, gradually opening our platform to more customers," Jing-Wei says.



"By 2020, we were ready for expansion, coinciding with a booming solar market."

Aprilice never explicitly planned for growth. Instead, they focused on delivering value to their customers. By prioritizing customer needs and committing to quality and efficiency, growth naturally followed.

Based in Täby, Aprilice has built a strong reputation and trust over the years. "Consistency in our delivery and support has retained our customers since 2012," Jing-Wei notes. "Long-term relationships and reliability are crucial."

## Next on the agenda: International expansion

Aprilice recently entered the Norwegian market and aims to become the leading solar wholesaler there. They also plan to expand into other European countries, all managed from their Täby office.

"We focus on providing the right pricing and timely deliveries to support the industry's operations," Jing-Wei states.

Aprilice faces the challenge of integrating solar energy into municipal and commercial property portfolios amid new regulatory landscapes. "Our biggest challenge is tackling the new regulatory changes, along with ensuring we have the right technology and market strategy," Jing-Wei explains. "Staying at the forefront of technological advancements is essential."

## Maintain a balanced view on growth

Jing-Wei's best advice for other CEOs is to consider maintaining a balanced view on growth.

"Enjoy the journey, without pursuing growth for its own sake. We are here for our customers, focusing on long-term profitability and quality. Building long-term partnerships is the most effective approach for us."

*“Maintain a balanced view on growth; prioritize long-term profitability and quality.”*

*Jing-Wei Cheng,  
CEO & Co-founder Aprilice*

# J2 Sourcing

Jörgen Eriksson, CEO

*“Plan for different scenarios so you don’t need to act reactively.”*

**Revenue 2022:** 2 060 MSEK

**Growth 2022:** 136,99%

"Reimagine supply chain." That's the motto driving J2 Sourcing's impressive growth. Today, they have 100 employees, including 30 people working in sales. Their expansion has primarily been fueled by self-funding.

## Solving supply chain problems drove growth

"Our success lies in our extensive global network," Jörgen explains. J2 Sourcing's ability to solve supply chain problems was particularly crucial during 2020-2022 when many companies struggled to source electronic components, including semiconductors.

"We are problem solvers," Jörgen emphasizes. "We have an extensive network of suppliers all over the world. We know where to go and who to ask for any component." J2 Sourcing doesn't manufacture anything itself but leverages its network of independent suppliers to deliver any component needed in the electronics industry.

## Global turbulence raised demand and prices

The turbulence in the world has increased demand and raised general price levels, further fueling J2 Sourcing's growth. When Jörgen shares his best advice with other CEOs, he says, "Plan for every scenario. Have pre-made plans in your desk drawer on what to do in good and bad times so you don't need to act reactively."

Today, their biggest challenge lies in finding even more high-quality suppliers and talent acquisition, especially within procurement.



Photo: J2 Sourcing



Photo: Norion Bank



# Malmqvist & Co

Simon Becker, CEO

*“Keep a strong company culture and make sure everyone enjoys coming to work.”*

**Revenue 2022:** 272 MSEK

**Growth 2022:** 124,63%

“We’re a construction company primarily working with private property owners,” Simon says. Despite a struggling market, they achieved substantial organic growth during 2022.

Today, 16 people work at Malmqvist, all contributing to sales in some way. “We specialise in local rental adaptations in Stockholm and have recently expanded slightly towards the industrial sector”, Simon mentions.

## New leadership, hiring and better processes

“I started as CEO in 2022, and while changing management, we also built up the organisation. We broadened the expertise internally by hiring site managers from various backgrounds,” Simon explains.

“Now, we have experts in everything from renovation to large-scale projects. Despite being a small team, this has given us a wide range of in-house expertise, allowing us to take on more projects and grow revenue successfully.”

## Always go the extra mile for customers

Going forward, Simon’s plan is to maintain stability during the downturn by managing costs and preparing for a strong 2025. “With a solid customer portfolio and trust, you’ll survive. And that is something we have,” he explains. Malmqvist consistently goes the extra mile for their customers, a strategy that has yielded significant success.

Simon’s advice to other CEOs is: “Ensure everyone enjoys coming to work, and you can achieve more together than you think. Hire for both skills and cultural fit. Everyone values a fun workplace, so organise activities to strengthen team bonds.”

# Svea Solar

Erik Martinsson, Co-Founder & CINO

*“Never lose track of the customer. They are your first, second, and third meal as a company.”*

Revenue 2022: 1 390 MSEK

Growth 2022: 66,50%

Svea Solar launched in 2014, focusing on sustainable energy consumption through solar panel energy systems, batteries, car chargers, and intelligent energy management. “We have over 1,200 employees and roughly €2.5bn in revenue today,” Erik says.

## Swapping from a one-off purchase model to focusing on recurring revenue streams

Svea Solar has adapted as solar energy becomes more prominent in the mass market by providing an offering that is much easier for a broader audience to use.

“We now work very closely with our customers and provide a range of services. We’ve transitioned from just selling a one-off product that lasts for 30 years to offering a service where we are in contact with customers monthly,” Erik explains.

## From self-funding to external investors

For the first two years of the company’s life, Svea Solar was primarily self-funded by Erik and his fellow co-founders while also turning a profit. However, to continue growing and capitalizing on the market, they turned to external investment to help the company expand its reach.

“When you enter new markets, you need to invest.” External funding allowed Svea Solar to hire international sales reps to help penetrate new markets. “We have roughly 100 salespeople in Sweden and another 50 to 100 internationally,” Erik highlights.



Photo: Svea Solar

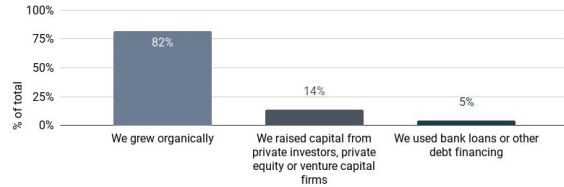
# Research

## Trends among the fast-growers

All featured companies were given the opportunity to provide more in-depth information about their growth. Approximately 20% chose to participate in the survey, and the following section presents conclusions drawn from their responses. None of the companies that participated were listed on the stock exchange during the period.

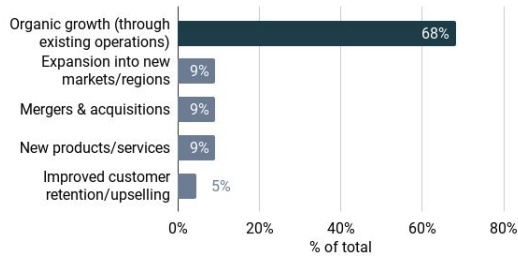
## Financing

(2020-2022) Among the respondents, 82% grew organically.



## Internal drivers behind growth

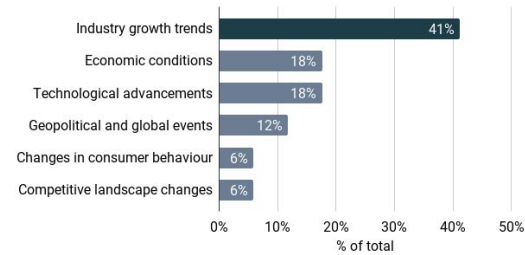
(2020-2022) Among the respondents, the majority grew organically through their existing operations.



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## External drivers behind growth

(2020-2022) Among the respondents, industry trends were identified as the main external driver of growth.



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## Cost of sales approach

(2020-2022) Among the respondents, 48% had a balanced view on how to handle cost-of-sales.

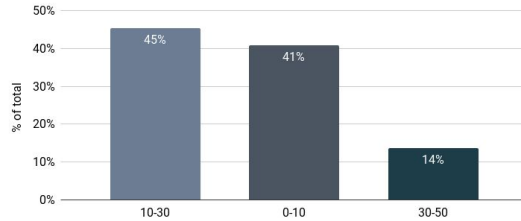


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# Research

## Average size of sales team

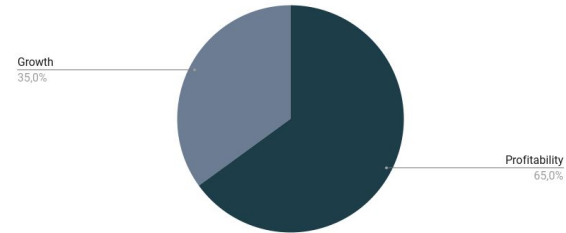
Among the respondents, most had 10-30 people actively working in sales.



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## Future focus on growth vs profitability

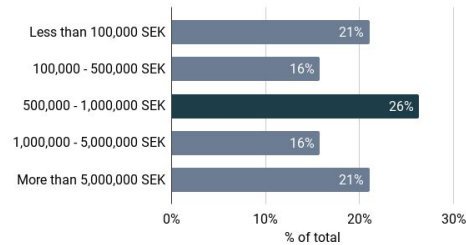
Among the respondents, the majority will prioritise profitability in the coming three years.



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## Average deal size

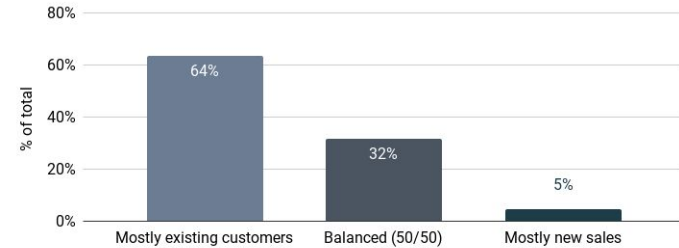
Among the respondents, most had an deal size of 500,000-1,000,000 SEK. The variations are small, suggesting that deal size may not be a significant factor in growth.



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## Sales split between new vs existing customers

Among the respondents, the majority had a larger share of their sales coming from existing customers.



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# Research

## Biggest challenges right now

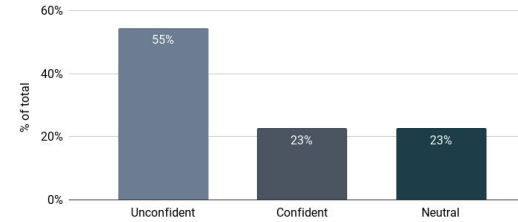
Among the respondents, 26% answered that managing profit margins is their biggest challenge at the moment.



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## Outlook on future growth

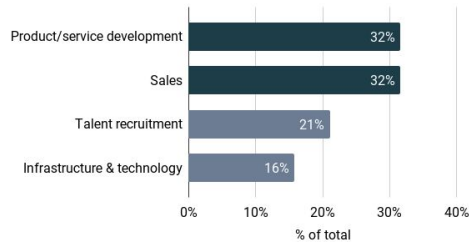
Among the respondents, the majority are not confident that they will achieve growth over 30% during 2023 and 2024.



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## Focus for investments

Among the respondents, the majority are planning to invest the most in product/service development and sales in the coming years.



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## Conclusions

Based on the survey responses, the key findings highlight that the fastest-growing companies have predominantly achieved growth organically, with industry trends being the primary external driver. Internally, organic growth through existing operations is the main contributor. Companies are focusing on profitability over growth in the next few years, with a notable portion of sales coming from existing customers.

The average deal size for most respondents falls between 500,000-1,000,000 SEK, though this does not seem to significantly impact growth. Challenges such as managing profit margins remain a concern, while future investments are directed towards product/service development and sales. Despite these strategies, there is a lack of confidence in achieving over 30% growth in the near term.

# REVENUE JOURNAL



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