



Interim report

January–March 2022

“A good start to 2022”

Andreas Stenbäck, President and CEO

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original and the translation, the Swedish shall have precedence.

Interim Report January–March 2022

Income statements for the quarter are comparable for 2022 and 2021 and include continuing operations. For financial information about discontinued operations, see note 5.

Quarter January–March 2022

- Net sales increased by 33 percent to SEK 1,665 (1,254) million
- EBITA increased by 1 percent to SEK 102 (102) million
- Profit after tax declined by 19 percent to SEK 54 (66) million
- Earnings per ordinary share for continuing operations declined by 25 percent to SEK 0.42 (0.56)
- Earnings per ordinary share increased by 3 percent to SEK 0.42 (0.41²)
- The quarter's earnings were negatively affected by the war in Ukraine and by material shortages due to the now ended strike at the paper manufacturer UPM in Finland
- On 17 January, the acquisition of the Norwegian label producer Skipnes for the Ettiketto Group business unit was completed
- On 1 March, the acquisition of the lock and fittings company Gunnar Eiklid AS for the Salix Group business area was completed

Events after the reporting period

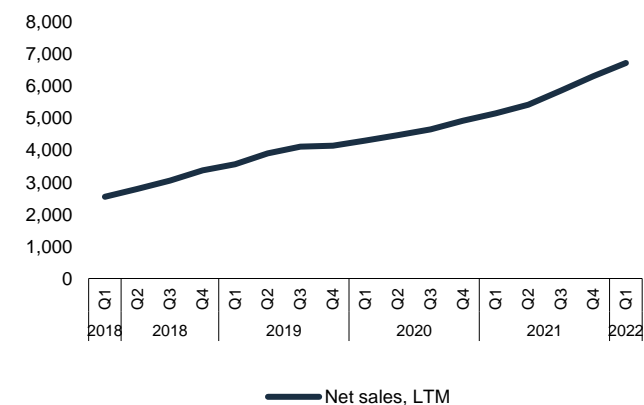
- On 8 April, the Finnish company Terästorni OY, a global market leader in special equipment and tanks for the pulp and paper industry, was acquired for the Tornum business unit in the Industry business area.
- On 25 April, Volati acquired MAFI Group AB, a global market leader in mounting solutions, primarily for telecom equipment and solar panels. MAFI is a good complement to our Scanmast business in the Industry business area.

Summary of results and key figures

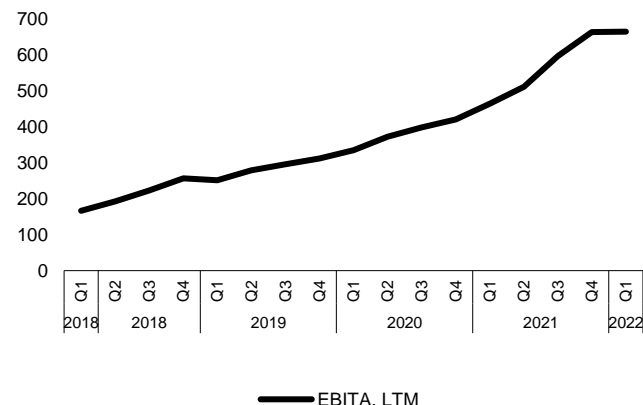
Income statements have been restated to describe continuing operations. For financial information about the discontinued operations, see note 5.

SEK million	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Net sales	1,665	1,254	6,720	6,309
EBITA ¹⁾	102	102	665	664
EBIT	86	94	611	620
Profit after tax	54	66	429	442
Operating cash flow, SEK million ¹⁾	-149	-35	372	487
Net debt/adjusted EBITDA, x ¹⁾	1.7	0.8	1.7	1.3
Basic and diluted earnings per ordinary share, SEK ²⁾	0.42	0.41	5.43	5.42
Basic and diluted earnings per ordinary share, continuing operations, SEK	0.42	0.56	4.27	4.42
Return on adjusted equity, % ^{1), 2)}	45	52	45	40

Net sales, SEK million



EBITA¹⁾, SEK million



1) See note 7 for definitions of alternative performance measures. 2) Key figure includes discontinued operations.

A good start to 2022

2022 has started well for Volati despite tragic circumstances in the outside world, with Russia's war in Ukraine. Our businesses are developing very well and in line with the developments we have seen in recent quarters. Net sales increased by 33 percent and EBITA by 1 percent compared with the same period in 2021. The lower growth in EBITA is explained by the negative effects of the war in Ukraine and the now ended strike in Finland. These events have been handled well and I expect us to be able to compensate for these negative effects during the remainder of the year. Acquisition activity has been high in the early part of 2022 and to date we have completed four acquisitions that will bring Volati SEK 650 million in annual sales, with good profitability. All of the acquisitions are add-on acquisitions and we expect to exploit synergies from them.

Our two business areas continue to perform well during the early part of 2022. Salix Group's net sales increased by 20 percent compared with the same quarter the previous year; EBITA increased by 9 percent in the same period. We are seeing strong demand in the professional and industrial market, which benefits the business units targeting the building and wood industries, while we are experiencing some caution among customers in the consumer-oriented part of Salix Group's operations. We are working actively on pricing and growth-promoting measures. We completed one acquisition for Salix Group during the quarter and we see good opportunities to continue the acquisition-driven growth. Our efforts to build a strong and independent business area continue.

In Industry, we have seen continued strong underlying demand. This, together with completed acquisitions, means 50-percent growth in sales compared with the same period in 2021. EBITA growth amounted to 1 percent during the same period, having been affected by the following two situations: Tornum's exposure to Ukraine and Russia had a negative EBITA impact of approximately SEK 25 million and the now ended strike at UPM in Finland had a negative impact of approximately SEK 10 million on Ettiketto's EBITA, due to material shortages. For Tornum, we expect very minor earnings effects from the exposure to Russia and Ukraine for the remainder of the year. Ettiketto Group still has a good order intake and we expect temporarily higher volumes than usual when material supply returns to normal. Since the turn of the year, we have completed three add-on acquisitions in the business area and we see further acquisition opportunities for most of our businesses in Industry.



Russia's invasion of Ukraine has once again shown that Volati's local responsibility works well not only from a financial perspective, but also in dealing with challenging situations on a human level. Tornum and its staff in Ukraine's surrounding areas have taken good care of employees and their families who have been forced to flee. Employees and major shareholders of the Volati Group have also arranged fundraising for those hit by the war.

Continued work on our value-creating business model

Volati continues to stand strong, and with our decentralised governance model and strong local entrepreneurship in our operations, we are confident that we can continue to deliver value effectively.

We have managed to maintain our high acquisition rate – over the last 12 months we have acquired companies with total annual sales of approximately SEK 1,6 billion, including approximately SEK 650 million in 2022. We expect significant value creation after the acquisition date in the form of synergies, coordination benefits and continuing development of our companies.

A central part of Volati's business model and development of our companies is skills and leadership development. We take our long-term ownership seriously, which is why developing our existing leaders and nurturing new ones is a top priority for us. In this context, it is pleasing that to note that 15 of our 22 CEOs were recruited internally, and two of our most recently recruited CEOs have come through Volati Management Program – our programme for young managers of the future, where we cover areas such as strategy, leadership and Volati's values. Another part of our skills and leadership development work is Volati Knowledge, where we give the business units tools to improve their work processes through training in areas such as acquisitions, purchasing and sustainability.

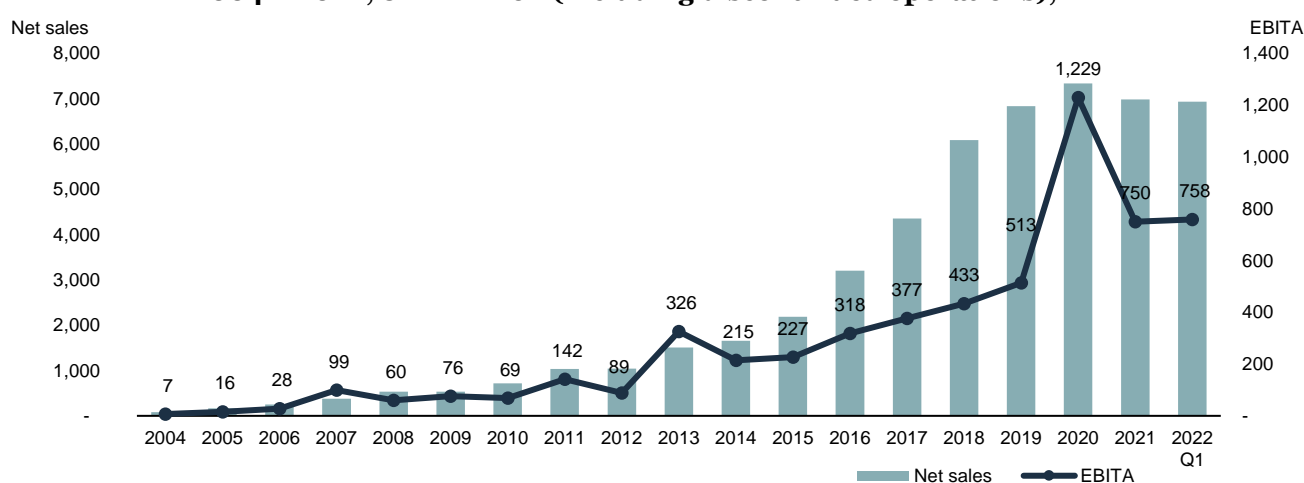
Andreas Stenbäck, President and CEO

This is Volati

Volati acquires well-managed companies with strong cash flows at reasonable valuations, and develops them with a focus on long-term value creation. Acquiring companies that have stable and sustainable cash flows from the outset creates a stable base for operations. These cash flows are then used for further acquisitions. Through active long-term corporate development efforts, Volati creates favourable conditions for organic growth.

Net sales and EBITA trends

2004 – 2022, SEK million (including discontinued operations), LTM



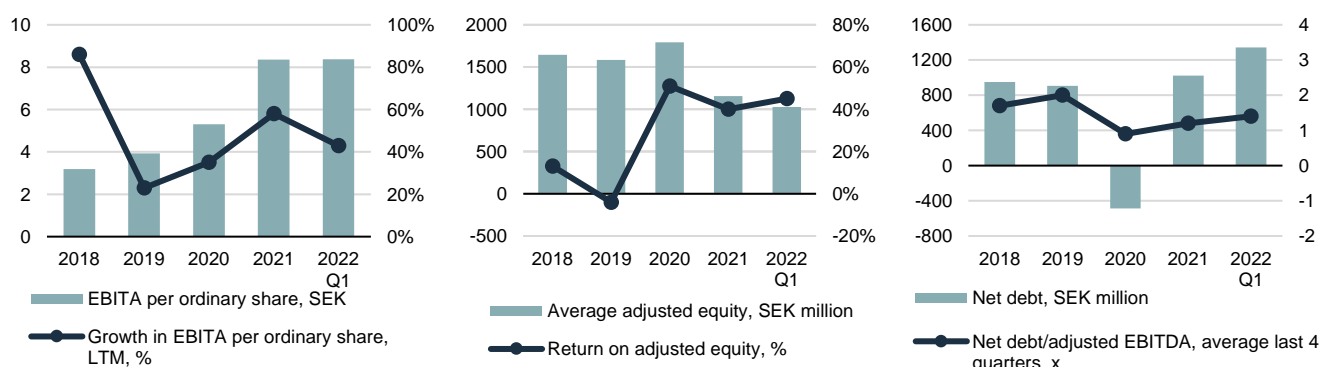
Financial targets

Volati's overall objective is to generate long-term value growth by building an industrial group of profitable companies with solid cash flows and capacity for continuous development. The Board has established the following long-term financial targets, which should be evaluated as a whole:

EBITA growth: The target is average annual growth in EBITA¹⁾ per ordinary share of at least 15 percent over a business cycle.

Return on adjusted equity: The long-term target is a return on adjusted equity¹⁾ of 20 percent.²⁾

Capital structure: The target is a net debt/adjusted EBITDA¹⁾ ratio of 2 to 3 times as an average over the last four quarters, and not exceeding 3.5 times.



1) See note 7 for definitions of alternative performance measures 2) Including discontinued operations

Consolidated financial trend

Net sales

The Group's net sales for Q1 2022 amounted to SEK 1,665 (1,254) million, an increase of 33 percent compared with the same period the previous year.

The increase is mainly attributable to good demand and the effects of acquisitions in both Salix Group and Industry. Volati's two business areas.

	Jan-Mar 2022	Jan-Mar 2021	Δ %
Net sales, SEK million	1,665	1,254	33
EBITA ¹⁾ , SEK million	102	102	1
EBIT, SEK million	86	94	-9
Profit after tax, SEK million	54	66	-19

1) See note 7 for definitions of alternative performance measures

Earnings

EBITA for Q1 increased by 1 percent to SEK 102 (102) million. The Salix Group business area contributed positively and reported increased earnings compared with the same period in the previous year, while Industry's contribution was in line with the previous year. Items affecting comparability, mainly related to impairment in Russia and Ukraine, contributed negatively during the period.

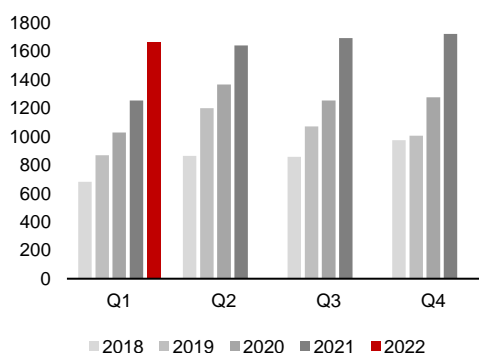
EBITA for the last twelve months increased by 43 percent to SEK 665 (464) million.

Profit after tax for Q1 declined by 19 percent to 54 (66) million and for the last twelve months it increased profit after tax by 48 percent to SEK 429 (290) million.

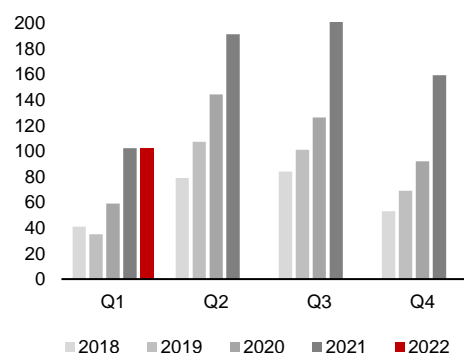
+1%

EBITA per ordinary
share
Q1 2022

Net sales, SEK million



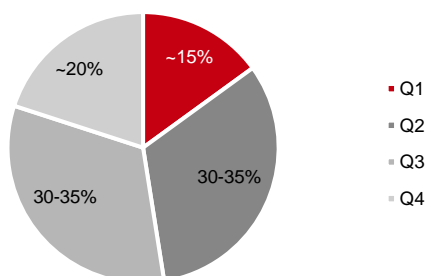
EBITA, SEK million



Seasonal variations

Volati's sales, earnings and cash flow are affected by seasonal variations. This means that Volati's operations, sales and earnings development should ideally be analysed on a rolling twelve-month basis.

Historical breakdown of EBITA by quarter



SEK
372
million

Operating cash flow
LTM Q1 2022

Cash flow

Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK -149 (-35) million in Q1 2022. Operating cash flow for Q1 compared with the same period the previous year was negatively affected by higher tied-up working capital. The increase in tied-up working capital is mainly due to higher inventory values and higher operating receivables. Operating cash flow for the last 12 months was SEK 372 million compared with SEK 487 million for the full year 2021, due to increased tied-up working capital.

Cash flow from operating activities (see page 15) for Q1, including discontinued operations in the comparative period, amounted to SEK -160 (-96) million. The lower cash flow is mainly due to increased tied-up working capital through higher operating receivables, higher inventory values and lower operating liabilities.

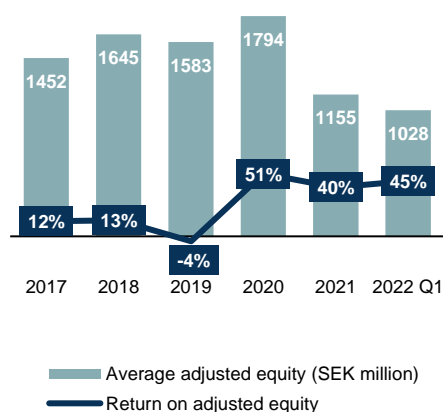
Cash flow from operating activities for last 12 months was SEK 396 million, compared with SEK 460 million for the full year 2021. The lower cash flow is mainly due to increased tied-up working capital through higher operating receivables and higher inventory values.

Investments in non-current assets during Q1 amounted to SEK 14 (24) million and were primarily business investments in the form of IT systems, and ongoing investments in machinery and equipment. Cash flow was also affected by investments in the form of company acquisitions amounting to SEK 66 million, compared with Q1 2021 when acquisitions amounted to SEK 46 million. Total dividends of SEK 16 million were paid in in the first quarter.

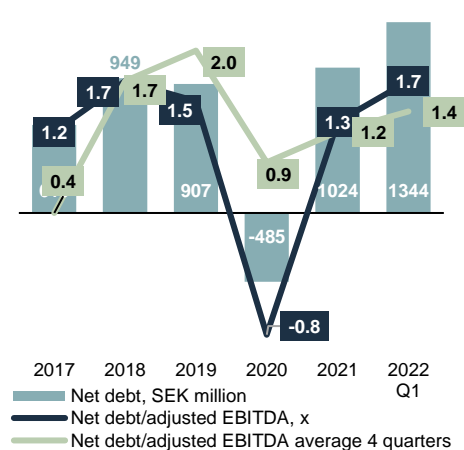
Equity

The Group's equity at the end of the period amounted to SEK 1,950 (1,890) million. The increase is mainly attributable to net profit for the period. The equity ratio was 32 percent on 31 March 2022 compared with 34 percent on 31 December 2021. The return on adjusted equity was 45 (40) percent.

Equity and return on adjusted equity



Capital structure trend



1.4x

Net debt/
adjusted EBITDA
average 4 quarters

Net debt

The Group had net debt of SEK 1,344 million at the end of the period, compared with SEK 1,024 million on 31 December 2021. The change in debt is mainly due to increased tied-up working capital and completed acquisitions. Net debt/adjusted EBITDA was 1.7x at the end of the quarter, compared with 1.3x in the previous quarter. Net debt/adjusted EBITDA as an average over the last four quarters was 1.4x, compared with 1.2x on 31 December 2021. Total liabilities amounted to SEK 4,065 (3,733) million on 31 March 2022, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 1,985 (1,736) million.

Business acquisitions and divestments during and after Q1

Acquisitions are a core element of Volati's strategy for creating long-term value growth, and the Company continuously evaluates both complementary add-on acquisitions and acquisitions in new lines of business. It is Volati's assessment that there is a lower risk level for add-on acquisitions than for acquisitions in new lines of business, as in-depth industrial know-how and a recipient organisation are already in place in the acquiring company. Add-on acquisitions also enable synergies.

On 17 January 2022, Volati acquired all shares in the label producer Skipnes Etikett AS. The acquisition is an add-on acquisition for the Ettiketto Group business unit in the Industry business area. It strengthens Ettiketto Group's market position in the Nordic region, with Skipnes and Ettiketto AS together becoming one of the country's leading label producers. This is Ettiketto Group's fifth add-on acquisition since 2020. Skipnes reported sales of SEK 72 million in 2020. The acquisition was completed with access to the shares on 17 January.

On 1 March, Volati acquired all shares in the lock and fittings company Gunnar Eiklid AS. The acquisition is an add-on acquisition for the Salix Group business area. The acquisition is Salix Group's first of 2022. Gunnar Eiklid AS reported sales of approximately NOK 36 million in 2021. The acquisition was conducted with immediate access to the shares.

On 8 April, Volati acquired all shares in Terästorni OY, a global market leader supplying equipment and tanks specifically designed for the pulp and paper industry. This is an add-on acquisition for the Tornum business unit in the Industry business area. The acquisition strengthens the offering to the pulp and paper industry and brings specialist expertise in advanced metal construction. Terästorni reported sales of EUR 21 million in 2021. The acquisition was conducted with immediate access to the shares.

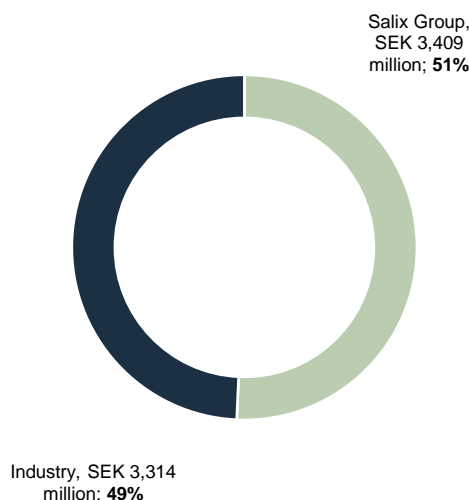
On 25 April, Volati acquired MAFI Group AB, a global market leader in mounting solutions, primarily for telecom equipment and solar panels. MAFI is a good complement to our Scanmast business in the Industry business area. MAFI has sales of approximately SEK 325 million and a profitability in line with Volati as a whole. The acquisition was conducted with immediate access to the shares.

Volati's business areas

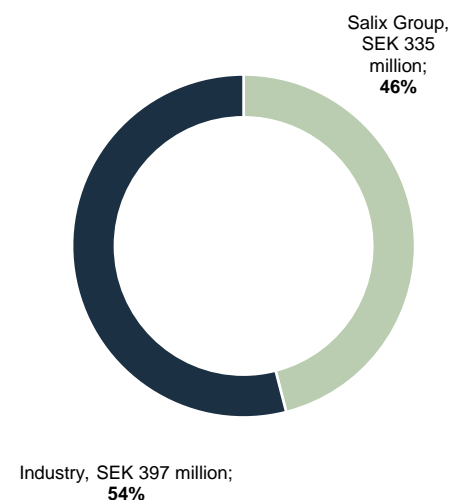
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 April 2021 to 31 March 2022. Acquired operations are included in the relevant business area from the acquisition closing date and their proportion is calculated net of central costs and items affecting comparability.

Net sales by business area



EBITA by business area



Salix Group

	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Net sales, SEK million	878	730	3,409	3,262
EBITA, SEK million ¹⁾	71	65	335	329
EBITA margin, % ¹⁾	8	9	10	10
EBIT, SEK million	68	62	321	315
ROCE excl. goodwill, % ¹⁾	37	41	37	40
ROCE incl. goodwill, % ¹⁾	18	18	18	19

1) See note 7 for definitions of alternative performance measures.

The Salix Group business area offers products for building and industry, primarily hardware, consumables, material and packaging. The business area also offers a broad range of products for home and garden, and agriculture and forestry. The products consists of both own brands and external brands.

Salix Group's sales for Q1 increased by 20 percent compared with the corresponding period the previous year, while EBITA for the same period increased by 9 percent. The business area is therefore showing good growth, particularly as Q1 in the previous year was a strong quarter. Demand for the business area's products is still good and the market for products aimed at the professional and industrial market remains strong, which has benefited Salix Group's business units targeting the building and wood industry. Demand from the consumer segment is showing some caution, driven by rising inflation and global concerns, which affects the need for consumer-oriented products in the building materials, hardware and garden sectors. Material and freight prices are still high, but were stable during the quarter. Despite challenges, with high prices for materials and freight, Salix Group's business units have developed positively through disciplined work on customer communication, pricing, cost control and a focus on growth.

The process of integrating and developing Gunnar Eiklid AS, which was acquired in March 2022, is progressing according to plan. The acquisition strengthens the business area's offering in locks and fittings in Norway. The business area sees further acquisition opportunities in most of its operations.

Industry

	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Net sales, SEK million	788	524	3,314	3,050
EBITA, SEK million ¹⁾	50	50	397	397
EBITA margin, % ¹⁾	6	10	12	13
EBIT, SEK million	37	46	358	367
ROCE excl. goodwill, % ¹⁾	38	31	38	42
ROCE incl. goodwill, % ¹⁾	23	20	23	25

1) See note 7 for definitions of alternative performance measures.

The Industry business area offers products and solutions for companies within five different market niches – grain handling, moisture and water damage restoration, labels and labelling solutions, stone and cement products for infrastructure, paving and roofing, and the supply of critical infrastructure to customers in telecom and other sectors.

All business units in the business area have continued to develop positively, which, together with completed acquisitions, resulted in 50-percent growth in sales in the first quarter. EBITA for the quarter was unchanged compared with the first quarter of the previous year. Industry's earnings for the quarter were negatively affected by external circumstance. Tornum is exposed to Ukraine and Russia, which had a negative earnings effect of approximately SEK 25 million, with impairment accounting for SEK 9 million of this. The company has taken steps to reduce the impact by redirecting products produced for Ukraine and Russia to customers in other countries as far as possible. Tornum has also started an initiative to secure new volumes for other countries and to reduce costs. The company therefore expects the impact to be less negative during the rest of the year. Ettiketto Group has also been affected by a shortage of materials due to the now ended strike at the paper manufacturer UPM in Finland. The negative impact on Q1 earnings amounted to approximately SEK 10 million. Ettiketto Group still has a good order intake and expects temporarily higher volumes than usual once material supply has normalised.

Demand for the business units' products remains high and acquisitions contributed positively during the quarter. The pandemic continues to affect the world, which brought operational challenges during Q1 in the form of short-term absences early on in the quarter, supply chain disruptions resulting in component shortages, and higher material prices. The business units' active work on price discipline, productivity improvements and good cost control has enabled them to manage these challenges effectively.

The process of integrating and developing the acquired companies – StrongPoint, Apisa S.L., Byggsystem Direkt, Jigraf, Skipnes and Terästorni – is progressing according to plan. The acquisitions are part of the strategy to strengthen and complement operations within the Ettiketto Group, Tornum and S:t Eriks business units. The establishment of Scanmast (acquired June 2021) as a separate business unit within the Industry business area is on track. In early April, the Swedish Competition Authority announced its decision to fully approve S:t Eriks' acquisition of Meag Va-system, after which the case was closed.

The business area sees further acquisition opportunities in most of its operations.

Head office

Head office comprises the central costs in the Parent Company Volati AB and associated operations. Head office costs for the quarter amounted to SEK 12 (12) million.

Other information

Share capital

Volati has two classes of shares, ordinary shares and preference shares, which are listed on Nasdaq Stockholm under the tickers VOLO and VOLO PREF. The number of shareholders at the end of Q1 was 11,211.

The number of ordinary shares was 79,406,571 and the number of preference shares was 1,603,774 at the end of March 2022. Share capital amounted to SEK 10 million at 31 March 2022.

Nomination committee

Volati's nomination committee has submitted its proposals to the Company's Annual General Meeting. The nomination committee recommends the re-election of Patrik Wahlén as Chairman of the Board and Karl Perlhagen, Patrik Wahlén, Björn Garat, Louise Nicolin, Christina Tillman, Anna-Karin Celsing and Magnus Sundström as Board members. The committee's full proposals can be found on Volati's website.

2022 Annual General Meeting

Volati AB's 2022 AGM will be held at 17.00 on Wednesday, 27 April 2022 at Congressen, Hotel Birger Jarl, Birger Jarlsgatan 61a, Stockholm. Shareholders may participate in the meeting in person, through a proxy or by postal voting. Meeting-related documents with information on the Board's proposal were published on the Company's website www.volati.se on 25 March 2022.

The 2022 annual report for Volati AB (publ) was published on Volati's website on 29 March 2022 and sent out on request.

Related-party transactions

There were no related-party transactions during the quarter. Other related-party transactions are presented in the 2021 Annual Report. All related-party transactions have been conducted at market conditions.

Events after the end of the reporting period

On 8 April, the Finnish company Terästorni OY, a global market leader in special equipment and tanks for the pulp and paper industry, was acquired for the Tornum business unit in the Industry business area.

On 25 April, Volati acquired MAFI Group AB, a global market leader in mounting solutions, primarily for telecom equipment and solar panels. MAFI is a good complement to our Scanmast business in the Industry business area.

Financial calendar

2022 Annual General Meeting:	27 April 2022
Interim Report January–June 2022:	18 July 2022
Interim Report January–September 2022:	25 October 2022
Year-end Report 2022:	10 February 2023

Declaration by the Board

The Board of Directors and the CEO hereby certify that this interim report provides a fair overview of the Parent Company's and the Group's operations, financial position and performance and describes material risks and uncertainties faced by the Parent Company and Group companies.

Volati AB (publ)

The Board of Directors and CEO

Stockholm, 26 April 2022

Patrik Wahlén

Chairman of the Board

Karl Perlhagen

Board Member

Björn Garat

Board Member

Christina Tillman

Board Member

Louise Nicolin

Board Member

Anna-Karin Celsing

Board Member

Magnus Sundström

Board Member

Andreas Stenbäck

CEO

This interim report has not been reviewed by the Company's auditors.

This information is information that Volati AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted, for publication, through the agency of the contact persons below, at 7.45 a.m. CEST on 26 April 2022.

Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the interim report in a conference call on 26 April at 09.00. The presentation will be conducted in Swedish.

Phone number to access the conference call: +46 8 505 583 71

For a webcast of the conference call, go to: <https://tv.streamfabriken.com/volati-q1-2022>

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Operating income				
Net sales	1,665	1,254	6,720	6,309
Operating expenses				
Raw materials and supplies	-1,053	-757	-4,192	-3,897
Other external costs	-110	-79	-392	-361
Personnel expenses	-343	-273	-1,271	-1,201
Other operating income and expenses	1	4	16	18
EBITDA	161	148	881	869
Depreciation	-58	-46	-216	-204
EBITA	102	102	665	664
Acquisition-related amortisation	-17	-8	-54	-45
EBIT	86	94	611	620
Finance income and costs				
Finance income and costs	-10	-9	-55	-54
Profit before tax	76	85	556	566
Tax	-22	-19	-127	-124
Profit from continuing operations	54	66	429	442
Profit from discontinued operations	-	-13	93	80
Net profit	54	54	522	522
Attributable to:				
Owners of the Parent	50	50	495	496
Non-controlling interests	4	4	26	26
Earnings per ordinary share, continuing operations, SEK				
Basic and diluted earnings per ordinary share, SEK	0.42	0.56	4.27	4.42
Earnings per ordinary share				
Basic and diluted earnings per ordinary share, SEK	0.42	0.41	5.43	5.42
No. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares after dilution	79,406,571	79,406,571	79,406,571	79,406,571
No. of preference shares	1,603,774	1,603,774	1,603,774	1,603,774
Preference share dividend, SEK	10.00	30.80 ¹⁾	40.00	60.80 ¹⁾

1) Dividend on preference shares including outstanding amount as adopted by EGM on 4 February 2021.

Consolidated statement of comprehensive income

SEK million	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Net profit	54	54	522	522
Items that may be reclassified subsequently to profit or loss				
Translation differences for the period	10	14	12	15
Total	10	14	12	15
Total comprehensive income for the period	64	68	533	537
Owners of the Parent	60	64	507	511
Non-controlling interests	4	4	26	26
Total comprehensive income for the period attributable to owners of the Parent has arisen from:				
Continuing operations	60	76	416	432
Discontinued operations	-	-12	91	79

Condensed consolidated statement of financial position

SEK million	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Non-current assets			
Intangible assets	2,237	1,621	2,188
Property, plant and equipment	361	273	368
Right-of-use assets	584	509	557
Financial assets	10	7	10
Deferred tax assets	39	38	40
Total non-current assets	3,231	2,448	3,162
Current assets			
Inventories	1,278	921	1,169
Trade receivables	1,155	915	922
Other current receivables	228	120	166
Assets held for distribution	-	1,335	-
Cash and cash equivalents	124	138	203
Total current assets	2,784	3,428	2,461
Total assets	6,015	5,876	5,623
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Parent	1,931	2,440	1,872
Non-controlling interests	18	16	18
Total equity	1,950	2,456	1,890
Liabilities			
Non-current interest-bearing liabilities	24	603	24
Non-current lease liabilities	463	406	448
Other non-current liabilities and provisions	310	167	306
Deferred tax	297	191	293
Total non-current liabilities	1,093	1,367	1,071
Current interest-bearing liabilities	1,358	27	1,132
Current lease liabilities	140	118	132
Trade payables	716	611	689
Liabilities attributable to assets held for distribution	-	686	-
Other current liabilities	758	611	709
Total current liabilities	2,972	2,053	2,662
Total liabilities	4,065	3,420	3,733
Total equity and liabilities	6,015	5,876	5,623

Condensed consolidated cash flow statement¹⁾

SEK million	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Operating activities				
Profit before tax including discontinued operations	76	70	643	637
Adjustment for other non-cash items	95	103	242 ²⁾	250 ²⁾
Interest paid and received, excl. interest on lease liabilities	-6	-7	-28	-29
Interest paid on lease liabilities	-8	-9	-30	-32
Income tax paid	-53	-46	-89	-82
Cash flow from operating activities before changes in working capital	104	110	737	744
Cash flow from changes in working capital				
Change in inventories	-88	-74	-203	-189
Change in operating receivables	-258	-212	-83	-37
Change in operating liabilities	82	79	-55	-58
Cash flow from changes in working capital	-264	-207	-341	-284
Cash flow from operating activities	-160	-96	396	460
Investing activities				
Net investments in property, plant & equipment and intangible assets	-13	-20	-67	-74
Acquisitions and disposals	-66	-46	-771	-751
Net investments in financial assets	-	0	2	2
Cash flow from investing activities	-79	-66	-835	-823
Financing activities				
Dividend	-16	-843	-171	-998
New borrowings and repayment of borrowings, excl. leases	220	24	791	596
Repayment of lease liabilities	-46	-41	-171	-166
Other financing activities	0	0	-29	-29
Cash flow from financing activities	157	-860	420	-598
Cash flow for the period	-82	-1,023	-19	-961
Cash & cash equivalents at beginning of period	203	1,160	140	1,160
Exchange differences	2	4	2	5
Cash & cash equivalents at end of period	124	140	124	203

1) Condensed cash flow statement for discontinued operations, see note 5.

2) Includes adjustment of SEK -115 million for capital gain on Bokusgruppen distribution.

Consolidated statement of changes in equity

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings incl. net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2020	10	1,995	14	1,200	16	3,235
Net profit	-	-	-	50	4	54
Other comprehensive income	-	-	14	-	0	14
Comprehensive income for the period	-	-	14	50	4	68
Dividend	-	-	-	-843	-	-843
Remeasurement of non-controlling interests	-	-	-	0	-4	-3
Closing balance, 31 Mar 2021	10	1,995	28	407	16	2,456

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings incl. net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2021	10	1,995	29	-162	18	1,890
Net profit	-	-	-	50	4	54
Other comprehensive income	-	-	10	-	0	10
Comprehensive income for the period	-	-	10	50	4	64
Remeasurement of non-controlling interests	-	-	-	1	-3	-2
Other owner transactions	-	-	-	-2	-	-2
Closing balance, 31 Mar 2022	10	1,995	40	-113	18	1,950

Key figures²⁾

	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Net sales, SEK million	1,665	1,254	6,720	6,309
Net sales growth, %	33	22	33	28
EBITDA, SEK million	161	148	881	869
EBITA, SEK million	102	102	665	664
EBITA margin, %	6	8	10	11
EBITA growth, %	1	74	43	58
EBITA growth per ordinary share, %	1	74	43	58
EBIT, SEK million	86	94	611	620
Profit after tax, SEK million	54	66	429	442
Basic and diluted earnings per ordinary share, continuing operations	0.42	0.56	4.27	4.42
Basic and diluted earnings per ordinary share, SEK ¹⁾	0.42	0.41	5.43	5.42
Return on equity, %	28	38	28	26
Return on adjusted equity, %	45	52	45	40
Equity ratio, %	32	42	32	34
Cash conversion, LTM, %	50	99	50	66
Operating cash flow	-149	-35	372	487
Net debt/EBITDA, x	1.7	0.8	1.7	1.3
Net debt/EBITDA average four quarters, x	1.4	0.7	1.4	1.2
No. of employees	1,865	1,904	1,865	1,839
Ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of shares outstanding				
Ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Preference shares outstanding	1,603,774	1,603,774	1,603,774	1,603,774

¹⁾ When calculating earnings per ordinary share, the preference share dividend of SEK 16 million per quarter is deducted for the period.

²⁾ All performance measures, apart from net sales, EBIT, profit after tax and earnings per share, are non-IFRS performance measures – see also Alternative performance measures below.

Notes to consolidated financial statements

Note 1 Accounting policies

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups. The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The accounting policies are consistent with those applied by the Group in the 2021 annual report.

Some figures in this report have been rounded, which means that certain tables do not always add up exactly. This applies where figures are stated in thousands, millions or billions. Pages 1-11 of this report are an integral part of the interim report.

Note 2 Risks and uncertainties

In February 2022, Russia attacked Ukraine. In 2021, Volati had net sales of SEK 32 million in these two countries through Tornum. In addition to the direct exposure, the attack increases macroeconomic uncertainty.

In November 2021, the Swedish Government 2021 decided to grant Cementa a temporary permit to continue quarrying limestone in Slite. Cement is a key input, particularly for S:t Eriks, one of the Industry business area's five business units. S:t Eriks' supply of cement is assured for 2022, but we are continuing to monitor developments closely.

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2021 Annual Report.

Note 3 Segment reporting

At the end of Q1 2022, Volati consisted of the two business areas Salix Group and Industry.

Net sales, SEK million	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Salix Group	878	730	3,409	3,262
Industry	788	524	3,314	3,050
Internal eliminations	-1	-1	-3	-3
Total net sales	1,665	1,253	6,720	6,309

Sales between segments are immaterial.

EBITA, SEK million	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Salix Group	71	65	335	329
Industry	50	50	397	397
Items affecting comparability ¹⁾	-7	-1	-16	-10
Central costs	-12	-12	-52	-52
Total EBITA	102	102	665	664
Acquisition-related amortisation	-17	-8	-54	-45
Net financial items	-10	-9	-55	-54
Profit before tax from continuing operations	76	85	556	566

EBIT, SEK million	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Salix Group	68	62	321	315
Industry	37	46	358	367
Items affecting comparability ¹⁾	-7	-1	-16	-10
Central costs	-12	-12	-52	-52
Total EBIT	86	94	611	620

¹⁾ See note 7 for definition and specification.

Note 4 Business acquisitions

On 17 January 2022, Volati acquired all shares in the label producer Skipnes Etikett AS. The acquisition is an add-on acquisition for the Ettiketto Group business unit in the Industry business area. The acquisition was consolidated with effect from 17 January.

On 1 March, Volati acquired all shares in the lock and fittings company Gunnar Eiklid AS. The acquisition is an add-on acquisition for the Salix Group business area. The acquisition was consolidated with effect from 1 March.

The Group's earnings were affected by transaction costs of SEK 0.4 million for the above acquisitions. Goodwill of SEK 26 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares.

The impact of the acquisitions on the Volati Group's balance sheet on the acquisition date is set out below.

Impact of acquisitions on balance sheet (SEK million)	Total
Intangible assets	30
Property, plant and equipment	38
Deferred tax asset	1
Inventories	16
Trade receivables	14
Other receivables	1
Cash and cash equivalents	5
Deferred tax liability and other provisions	-7
Non-current interest-bearing liabilities	-28
Current interest-bearing liabilities	-18
Current liabilities	-15
Net assets	37
Goodwill	26
Purchase price for shares	63
Purchase price for shares	-63
Repaid liabilities at the acquisition date	-8
Cash & cash equivalents in acquired companies at the acquisition date	5
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-66

	Net sales	EBITDA	EBITA	EBIT
Impact of acquisitions on income statement (SEK million)	Jan-Mar 2022	Jan-Mar 2022	Jan-Mar 2022	Jan-Mar 2022
Salix Group	4	1	1	1
Industry	18	2	0	0
Volati Group	23	3	1	0

If the acquisitions had been consolidated with effect from 1 January 2022, their contribution to the Group's income statement, excluding transaction costs, for the period 1 January to 31 March 2022 would have been as follows: sales SEK 30 million, EBITDA SEK 3 million, EBITA SEK 1 million and operating profit SEK 0 million.

Note 5 Discontinued operations

A non-cash distribution of the shares in Bokusgruppen to Volati AB's ordinary shareholders was carried out on 4 June 2021. A capital gain of SEK 115 million on the distribution was recognised in Volati AB, while Volati AB's equity was reduced by the corresponding amount and no cash flows arose from the distribution.

The income statement and cash flow information for Bokusgruppen for the period January to May 2021 is presented as discontinued operations in this report in accordance with IFRS 5.

The income statement and cash flow information below for the divested operation Bokusgruppen is for the period up to the divestment date in 2021.

	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Profit/loss attributable to discontinued operations				
Net sales	-	462	212	674
Operating expenses	-	-434	-211	-645
EBITDA	-	28	1	29
Depreciation	-	-35	-23	-58
EBITA	-	-7	-22	-28
Acquisition-related amortisation	-	-6	-4	-10
EBIT	-	-13	-26	-38
Finance income and costs	-	-3	-2	-5
Profit before tax	-	-16	-28	-43
Tax for the period	-	3	-30	9
Profit/loss from discontinued operations	-	-13	-58	-35
Gain/loss on sale of operation	-	-	115	115
Total profit/loss attributable to discontinued operations	-	-13	57	80
Attributable to:				
Owners of the Parent	-	-12	56	79
Non-controlling interests	-	0	1	1
Earnings per ordinary share attributable to owners of the Parent	-	-0.15	0.70	0.99
Cash flow from discontinued operations				
Cash flow from operating activities	-	-41	-42	-83
Cash flow from investing activities	-	-10	-8	-18
Cash flow from financing activities	-	-10	76	66
Total cash flow from discontinued operations	-	-62	27	-35

Bokusgruppen's impact on the balance sheet as at 31 March 2021 is shown below, reported as assets and liabilities held for distribution

Impact on balance sheet, 31 March 2021

Intangible assets	814
Property, plant and equipment	25
Right-of-use assets	257
Other non-current assets	2
Current operating assets	233
Cash and cash equivalents	2
Total assets	1,335
Non-current non-interest-bearing liabilities	6
Deferred tax liabilities	92
Non-current lease liabilities	139
Current lease liabilities	119
Current operating liabilities	330
Total liabilities	686
Net assets	586

Note 6 Financial Instruments

Financial instruments: carrying amounts and fair values by measurement category

	31 Mar 2022			31 Dec 2021		
	IFRS 9 category ¹⁾	Carrying amount	Fair value	IFRS 9 category ¹⁾	Carrying amount	Fair value
Financial assets						
Other shares and interests	2	2	2	2	2	2
Other non-current financial assets	1.2	8	8	1.2	8	8
Derivatives held for trading	2	-	-	2	0	0
Financial liabilities						
Bonds	4	-	-	4	-	-
Loans from credit institutions	4	1,342	1,342	4	1,155	1,155
Derivatives held for trading	5	1	1	5	0	0
Additional consideration	5	24	24	5	24	24
Put options	6	282	282	6	280	280
Other current liabilities	4	-	-	4	16	16

1) applicable IFRS 9 categories

- 1= Financial assets at amortised cost
- 2= Financial assets at fair value through profit or loss
- 3= Financial assets at fair value through OCI
- 4= Financial liabilities at amortised cost
- 5= Financial liabilities at fair value through profit or loss
- 6= Financial liabilities at fair value through equity

For a description of what is included in the various items and the measurement method, see note 22 of the 2021 annual report.

Financial instruments measured at fair value

	31 Mar 2022				31 Dec 2021			
	Carrying amounts	Quoted prices Level 1	Observable inputs Level 2	Unobservable inputs Level 3	Carrying amounts	Quoted prices Level 1	Observable inputs Level 2	Unobservable inputs Level 3
Financial assets								
Other shares and interests	2	-	-	2	2	-	-	2
Derivatives	-	-	-	-	-	-	-	-
Financial liabilities								
Derivatives	1	1	-	-	0	0	-	-
Put options	282	-	-	282	280	-	-	280
Additional consideration ¹⁾	24	-	-	24	24	-	-	24

¹⁾ Additional consideration is often contingent on the financial performance of the acquired business over a specific period and is measured on the basis of management's best estimate. Discounting to present value is applied for large amounts or long durations.

Specification of financial instruments Level 3:

	Financial assets		Financial liabilities	
	Other shares and interests	Put options	Additional consideration	
Balance, 1 Jan 2021	5	-145	-26	
Additions through acquisitions	-	-1	-21	
Cash settled	-	29	24	
Change in value recognised in OCI	-	-	-1	
Change in value recognised in equity	-	-163	-	
Investments	0	-	-	
Disposals	-2	-	-	
Balance, 31 Dec 2021	2	-280	-24	
Balance, 1 Jan 2022	2	-280	-24	
Additions through acquisitions	-	-	-	
Cash settled	-	-	-	
Change in value recognised in OCI	-	-	0	
Change in value recognised in equity	-	-2	-	
Investments	-	-	-	
Balance, 31 Mar 2022	2	-282	-24	

Note 7 Alternative performance measures

The financial reports published by Volati include alternative performance measures (APMs), which supplement the metrics defined or specified in the applicable rules for financial reporting, such as revenue, profit or loss and earnings per share. APMs are specified when they, in their context, provide clearer or more in-depth data than those metrics defined in the applicable rules for financial reporting. The basis for APMs is that they are used by management to assess financial performance and can thus be considered to give analysts and other stakeholders valuable information.

Volati regularly uses APMs as a complement to the key metrics defined in IFRS. The APMs derive from Volati's consolidated accounts and do not comprise measures of financial performance or liquidity in accordance with IFRS and, accordingly, should not be considered as alternatives to net income, operating profit or other key metrics that are derived pursuant to IFRS or as an alternative to cash flow as a measure of consolidated liquidity.

The following table sets out definitions for Volati's key figures. The calculation of APMs is presented separately below.

Non-IFRS APMs and key metrics	Description	Reason for use
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used together with EBITA to clarify earnings before the effects of depreciation and impairment, and before amortisation of acquisition-related intangible assets, in order to provide a view of the profit generated by operating activities.
Adjusted EBITDA	Calculated as EBITDA, excl. IFRS 16 adjustments, for the last 12 months for the companies included in the Group at the reporting date, as if they had been owned for the last 12 months, and adjusted for transaction-related costs, restructuring costs, remeasurement of additional consideration, capital gains/losses on the sale of operations and non-current assets, and other income and expenses considered to be non-recurring.	Adjusted EBITDA provides management and investors with a view of the size of the operations included in the Group at the reporting date, as it does not include items not directly attributable to day-to-day operations. Also used in our covenant calculations for the bank.
EBITA	Earnings before interest, taxes and amortisation.	Together with EBITDA, EBITA provides a view of the profit generated by operating activities.
EBITA excl. items affecting comparability	Calculated as EBITA, adjusted for transaction-related costs, restructuring costs, remeasurement of additional consideration, capital gains/losses on the sale of operations and properties, and other income and expenses considered to be non-recurring.	Used by management to monitor the underlying earnings growth for the Group.
EBITA growth per ordinary share	Calculated as EBITA divided by the number of ordinary shares outstanding at the end of the period compared with the same period the previous year.	Used to illustrate earnings per ordinary share generated by operating activities.
Organic EBITA growth	Calculated as EBITA excluding items affecting comparability for the period, adjusted for total acquired and divested EBITA and currency effects, compared with EBITA excluding items affecting comparability for the same period the previous year, as if the relevant business unit had been owned for the same length of time in the comparative period as the length of time it has been legally consolidated in the current period.	Used by management to monitor the underlying earnings growth for existing operations.
Return on equity	Net profit (including share attributable to non-controlling interests) divided by average equity for the last four quarters (including share attributable to non-controlling interests).	Shows the return generated on the total capital invested in the Company by shareholders.
Return on adjusted equity	Net profit (including share attributable to non-controlling interests) less preference share dividend divided by average equity for the last four quarters (including share attributable to non-controlling interests) less preference share capital.	Shows the underlying return generated on ordinary share capital invested in the Company by owners of ordinary shares.
Return on capital employed (ROCE excl. GW)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed for the last 12 months.	Shows the return on capital employed generated by each business area and the Group without taking into consideration acquisition-related intangible assets with indefinite useful lives.
Return on capital employed including goodwill (ROCE incl. GW)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed including goodwill and other intangible assets with indefinite useful lives for the last 12 months.	Shows the return on capital employed generated by each business area and the Group.
Equity ratio	Equity (including share attributable to non-controlling interests) as a percentage of total assets.	The metric can be used to assess financial risk.
Cash conversion	Calculated as operating cash flow for the last twelve months divided by EBITDA excl. IFRS 16.	Cash conversion is used by management to monitor how efficiently the Company is managing working capital and ongoing investments.

Non-IFRS APMs and key metrics	Description	Reason for use
Operating cash flow	Calculated as EBITDA, excl. IFRS 16, adjusted for non-cash items, less the difference between investments in/divestments of property, plant & equipment and intangible assets, after adjustment for cash flow from changes in working capital, excl. IFRS 16.	Operating cash flow is used by management to monitor cash flow generated by operating activities.
Net debt/Adjusted EBITDA	Net debt, excl. IFRS 16 adjustments, at the end of the period in relation to adjusted EBITDA for the period.	The metric can be used to assess financial risk.
Net debt/Adjusted EBITDA average 4 quarters	Net debt, excl. IFRS 16 adjustments, at the end of the period in relation to adjusted EBITDA for the period, This is an average over the four most recent quarters.	The metric can be used to assess financial risk.

1) Key figure includes discontinued operations

Calculations of alternative performance measures are presented separately below.

	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Adjusted EBITDA, LTM				
EBITDA, LTM	881	855	881	869
Reversal of IFRS 16 effect	-141	-238	-141	-134
Acquired and divested companies	37	38	37	56
Reversal of items affecting comparability:				
Transaction costs	10	8	10	10
Restructuring costs	7	20	7	7
Additional consideration remeasurement	1	4	1	1
Capital gains/losses on sale of operations and non-current assets	-5	0	-5	-6
Impairment of assets in Ukraine and Russia	7	0	7	0
Other non-recurring income and expenses	-5	1	-5	-3
Adjusted EBITDA	793	687	793	801

Calculation of organic EBITA growth, %

EBITA	102	102	665	664
Adjustment for items affecting comparability	7	1	16	10
EBITA excl. items affecting comparability	109	103	680	674
Total acquired/divested EBITA	-15	-7	-80	-63
Currency effects	-1	-1	0	0
Comparative figure for previous year	94	96	600	612
Organic EBITA growth, %	-9	68	21	36

Calculation of EBITA growth per ordinary share, %

EBITA	102	102	665	664
No. of ordinary shares outstanding at end of period	79,406,571	79,406,571	79,406,571	79,406,571
EBITA per ordinary share, SEK	1.29	1.28	8.37	8.36
EBITA per ordinary share for same period in previous year	1.28	0.74	5.85	5.30
EBITA growth per ordinary share, %	1	74	43	58

	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Basic and diluted earnings per ordinary share, SEK				
Net profit attributable to owners of the Parent	50	50	495	496
Deduction for preference share dividend	16	17	64	65
Net profit attributable to owners of the Parent, adjusted for preference share dividend	34	33	431	430
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	0.42	0.41	5.43	5.42
Basic and diluted earnings per ordinary share, continuing operations, SEK				
Total profit attributable to continuing operations	54	66	429	442
Deduction for profit attributable non-controlling interests	4	4	25	25
Deduction for preference share dividend	16	17	65	65
Net profit attributable to owners of the Parent, adjusted for preference share dividend	34	45	339	351
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	0.42	0.56	4.27	4.42
Calculation of return on equity				
(A) Net profit, LTM, including non-controlling interests	522	1,018	522	522
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-65	-64	-65
(B) Net profit, adjusted	458	952	458	457
(C) Average total equity	1,856	2,651	1,856	1,983
(D) Average adjusted equity	1,028	1,823	1,028	1,155
(A/C) Return on total equity, %	28	38	28	26
(B/D) Return on adjusted equity, %	45	52	45	40
Calculation of equity ratio, %				
Equity including non-controlling interests	1,950	2,456	1,950	1,890
Total assets	6,015	5,876	6,015	5,623
Equity ratio, %	32	42	32	34
Calculation of operating cash flow and cash conversion, %				
EBITDA	161	148	881	869
Reversal of IFRS 16 effect	-37	-30	-141	-134
(A) EBITDA excl. IFRS 16 effect	123	118	740	735
(B) adjustment for non-cash items	6	2	-1	-5
Change in working capital	-266	-145	-307	-187
Net investments in property, plant & equipment and intangible assets	-13	-10	-59	-56
(C) Operating cash flow	-149	-35	372	487
(C/A) Cash conversion, %	-121	-30	50	66

	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Calculation of Net debt/adjusted EBITDA, LTM, x				
Net debt				
Cash & cash equivalents and other interest-bearing assets	-127	-143	-127	-206
Non-current interest-bearing liabilities	84	652	84	69
Current interest-bearing liabilities	1,387	52	1,387	1,162
Net debt	1,344	561	1,344	1,024
Adjusted EBITDA	793	687	793	801
Net debt/adjusted EBITDA, x	1.7	0.8	1.7	1.3

Calculation of Net debt/adjusted EBITDA, average last 4 quarters, x

Current quarter	1.7	0.8	1.7	1.3
Previous quarter	1.3	-0.8	1.3	1.4
Previous quarter -1	1.4	1.4	1.4	1.3
Previous quarter -2	1.3	1.3	1.3	0.8
Average last four quarters, x	1.4	0.7	1.4	1.2

ROCE %, 31 March 2022

	Salix Group	Industry	Central costs	Volati Group
1) EBITA, LTM	335	397	-52	680
Capital employed, 31 March 2022				
Intangible assets	1,029	1,207		2,237
Adjustment for goodwill, patent/technology, brands	-1,025	-1,177		-2,202
Property, plant and equipment	50	297		361
Right-of-use assets	234	341		584
Operating receivables	1,428	1,206		2,635
Operating liabilities	-633	-720		-1,362
Capital employed, 31 March 2022	1,083	1,154		2,253
Adjustment for average capital employed, LTM	-186	-116	0	-317
2) Average capital employed, LTM	898	1,039		1,936
ROCE excl. GW 1)/2), %	37	38		35
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,814	1,761		3,531
ROCE incl. goodwill 1)/3), %	18	23		19

ROCE %, 31 December 2021	Salix	Industry	Central costs	Volati Group
1) EBITA, LTM	329	397	-52	674
Capital employed, 31 December 2021				
Intangible assets	1,014	1,174		2,188
Adjustment for goodwill, patent/technology, brands	-1,009	-1,146		-2,155
Property, plant and equipment	51	304		368
Right-of-use assets	219	327		557
Operating receivables	1,203	1,049		2,254
Operating liabilities	-583	-675		-1,265
Capital employed, 31 December 2021	896	1,032		1,945
Adjustment for average capital employed, LTM	-74	-80	0	-172
2) Average capital employed, LTM	822	952		1,773
ROCE excl. GW 1)/2), %	40	42		38
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,735	1,606		3,295
ROCE incl. goodwill 1)/3), %	19	25		20

Parent Company Volati AB (publ)

The Parent Company Volati AB acts as a holding company and the members of Volati's management are employed within the Parent Company.

Parent Company condensed income statement

SEK million	Jan-Mar 2022	Jan-Mar 2021	LTM	Full year 2021
Net sales	5	5	20	20
Operating expenses	-14	-13	-48	-47
Operating profit ¹⁾	-9	-8	-28	-27
Profit/loss from financial investments	20	20	106	106
Profit after financial items	11	13	77	79
Appropriations	0	0	32	32
Tax for the period	-1	-3	2	0
Net profit	10	10	111	111

Parent Company comprehensive income for the period

Comprehensive income for the period	10	10	111	111
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Parent Company condensed statement of financial position

SEK million	31 Mar 2022	31 Mar 2021	31 Dec 2021
Non-current assets	1,300	2,126	1,301
Current assets	3,057	2,730	3,070
Total assets	4,357	4,856	4,372
Equity	2,542	3,018	2,534
Untaxed reserves	48	49	48
Pension obligations	2	2	2
Non-current liabilities	29	620	29
Current liabilities	1,735	1,167	1,758
Total equity and liabilities	4,357	4,856	4,372

Quarterly overview

SEK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Operating income									
Net sales	1,665	1,722	1,693	1,641	1,254	1,275	1,253	1,366	1,028
Operating expenses									
Raw materials and supplies	-1,053	-1,049	-1,065	-1,026	-757	-758	-796	-885	-635
Other external costs	-110	-107	-91	-84	-79	-85	-61	-60	-71
Personnel expenses	-343	-359	-277	-292	-273	-288	-224	-234	-221
Other operating income and expenses	1	7	6	1	4	-6	-1	-1	-1
EBITDA	161	215	266	240	148	137	170	187	100
Depreciation	-58	-56	-54	-48	-46	-45	-44	-42	-41
EBITA	102	159	211	191	102	92	126	144	59
Acquisition-related amortisation	-17	-16	-13	-8	-8	-9	-7	-5	-5
EBIT	86	143	199	183	94	83	119	139	53
Finance income and costs									
Finance income and costs	-10	-11	-11	-23	-9	-24	-20	-17	-24
Profit before tax	76	132	188	161	85	60	99	122	29
Tax	-22	-28	-45	-32	-19	-10	-21	-26	-6
Profit from continuing operations	54	104	142	129	66	50	78	96	22
Net profit from discontinued operations	-	-	-	93	-13	704	20	16	-9
Net profit	54	104	142	221	54	754	97	112	14
Attributable to:									
Owners of the Parent	50	99	134	213	50	753	95	111	14
Non-controlling interests	4	5	9	9	4	0	2	2	-1

Net sales, SEK million	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Salix Group	878	809	824	898	730	687	675	712	590
Industry	788	914	869	744	524	588	578	654	438
Internal eliminations	-1	-1	-1	-1	-1	-1	0	0	-1
Total net sales	1,665	1,722	1,693	1,641	1,253	1,275	1,253	1,366	1,028
EBITA, SEK million									
Salix Group	71	65	93	107	65	62	79	86	38
Industry	50	117	129	100	50	64	64	77	31
Items affecting comparability	-7	-9	2	-2	-1	-20	-5	-7	3
Central costs	-12	-14	-12	-13	-12	-14	-12	-12	-14
Total EBITA	102	159	211	191	102	92	126	144	59