



Interim Report

January-June 2021

“A strong quarter with several important acquisitions”

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–June 2021

The Annual General Meeting on 28 April 2021 passed a resolution on the distribution of the Bokusgruppen business area, which was deconsolidated from the Volati AB Group in June. The following income statements and balance sheets relate to continuing operations. The CEO's review and comments are focused on these continuing operations.

Quarter April-June 2021

- Net sales increased by 20 percent to SEK 1,641 (1,366) million
- EBITA increased by 33 percent to SEK 191 (144) million
- Profit after tax increased by 34 percent to SEK 129 (96) million
- Earnings per ordinary share increased by 107 percent to SEK 2.47 (1.19)**
- The distribution of Bokusgruppen AB was completed in June
- Scanmast AB was acquired in June
- The bond of SEK 600 million was repaid in June

Period January-June 2021

- Net sales increased by 21 percent to SEK 2,894 (2,394) million
- EBITA increased by 45 percent to SEK 293 (203) million
- Profit after tax increased by 65 percent to SEK 195 (119) million
- Earnings per ordinary share increased by 146 percent to SEK 2.88 (1.17)**

Events after the reporting period

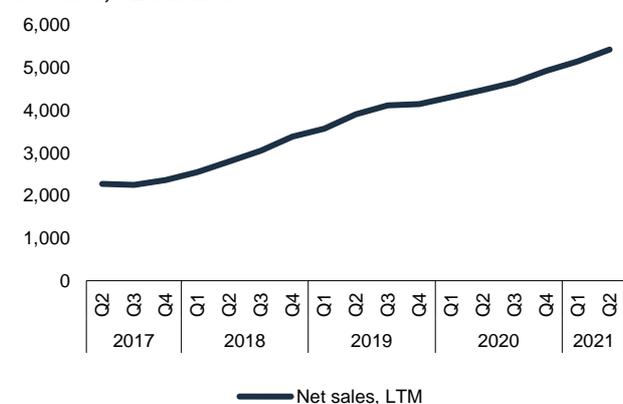
- Martin Hansson takes over as new CEO of Salix Group AB on 1 September
- The acquisitions of StrongPoint's labels business and Byggsystem Direkt were completed on 1 July
- The Spanish company Apisa S.L. was acquired on 6 July

Summary of results and key figures

The income statements for Q2 2021 and Q2 2020 have been restated to describe continuing operations, excluding the Bokusgruppen business area, unless otherwise indicated. For financial information about the discontinued operation, see note 5.

SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Net sales	1,641	1,366	2,894	2,394	5,421	4,921
EBITA*	191	144	293	203	512	421
EBIT	183	139	278	192	480	394
Profit after tax	129	96	195	119	323	246
Operating cash flow, SEK million*	95	188	60	179	431	550
Net debt/adjusted EBITDA, x**	1.3	1.3	1.3	1.3	1.3	-0.8
Basic and diluted earnings per ordinary share, SEK**	2.47	1.19	2.88	1.17	13.08	11.37
Return on adjusted equity, %**	64	0	64	0	64	51

Net sales, SEK million



EBITA*, SEK million



* See note 7 for definitions of alternative performance measures. ** Key figures including discontinued operations.

Strong earnings growth and several important acquisitions

Volati continued its rapid growth in the second quarter, with a strong performance from both of our business areas. Volati's total EBITA for the quarter increased by 33 percent to SEK 191 million. We are also maintaining a high acquisition rate with four acquisitions since the start of the quarter. Together, they have added more than SEK 700 million in annual sales.

The final steps towards a more focused Volati were taken during the quarter. We now have two successful, fast-growing business areas in Salix Group and Industry, with Salix Group's governance now further decentralised through the establishment of its own Board with an increased decision-making mandate. We also completed a successful distribution of Bokusgruppen, which now has its own platform on Nasdaq First North Premier for its continuing growth journey.

Our ambition with this focus is clear – to create the best conditions for continuing a high growth rate and long-term value creation for our shareholders. This frees up resources for Volati to invest in further acquisitions. It also enables us to provide even better support to our companies in areas such as strategic HR by ensuring leadership supply and development. Responsibility for operational development lies with the companies. However, Volati has the important role of giving companies better conditions to develop with us than in their previous environment – fully in line with our vision of being the best owner of medium-sized companies.

Continuing business area growth

The highly positive trend of the last year has continued in the second quarter, with good growth in both the Salix Group and Industry business areas. The business areas have performed strongly in an external environment that poses operational challenges due to the pandemic, such as rising material prices and disrupted supply chains. I am proud of the vigorous response of our management teams to the situation, which has minimised the impact on margins.

We are also delighted at the appointment of Martin Hansson as the new CEO of Salix Group, with Håkan Karlström stepping down at his own request after 25 successful years. Martin's broad experience in growth companies and international expansion, including in IKEA's Group management, makes him very well suited to lead a growth-oriented Salix Group.

Several important acquisitions

Since the start of the second quarter, we have completed four acquisitions with total annual sales of approximately SEK 700



million and profitability before synergies in line with the Group as a whole. We have made three add-on acquisitions for business units in Industry business area – Ettiketto, S:t Eriks and Tornum – and one acquisition that takes us into a new area, in this case telecom infrastructure.

We continue to see good opportunities for acquisitions. More time and resources are being devoted to identifying acquisition situations that suit us, and being perceived as a natural industrial buyer means we have a good inflow of add-on acquisitions. Our discipline in the acquisition process ensures that we create value at the actual point of acquisition and have a clear plan for future value creation in the acquired companies.

Synergistic add-on acquisitions are a priority

Add-on acquisitions, where we benefit from synergies, are a high priority for us and are in line with our ambition to build strong business units, with some of them eventually developing into separate business areas in the Group. Ettiketto is a good example of this. With three add-on acquisitions, we have increased the business unit's annual sales from about SEK 250 million to SEK 750 million in the space of a year.

Synergistic add-on acquisitions are complemented by acquisitions that broaden our operations to new areas. I am very pleased that we were able to announce such an acquisition during the quarter. Scanmast is a leading supplier of infrastructure in the form of masts and towers for telecom, lighting and surveillance. The acquisition gives us further exposure to the infrastructure sector, where we expect continued structural growth in selected segments and where we already have a presence through S:t Eriks.

Focused on growth

This summary of my first period as CEO of Volati is marked with enthusiasm. The Group has a clear growth orientation, with two fast-growing business areas and a strong focus on acquisitions. We have a strong balance sheet, with net debt at the end of the quarter at 1.3 times EBITDA, well below our financial target and providing significant scope for acquisitions. All in all, this means that we are well placed to continue creating growth and long-term value for our shareholders.

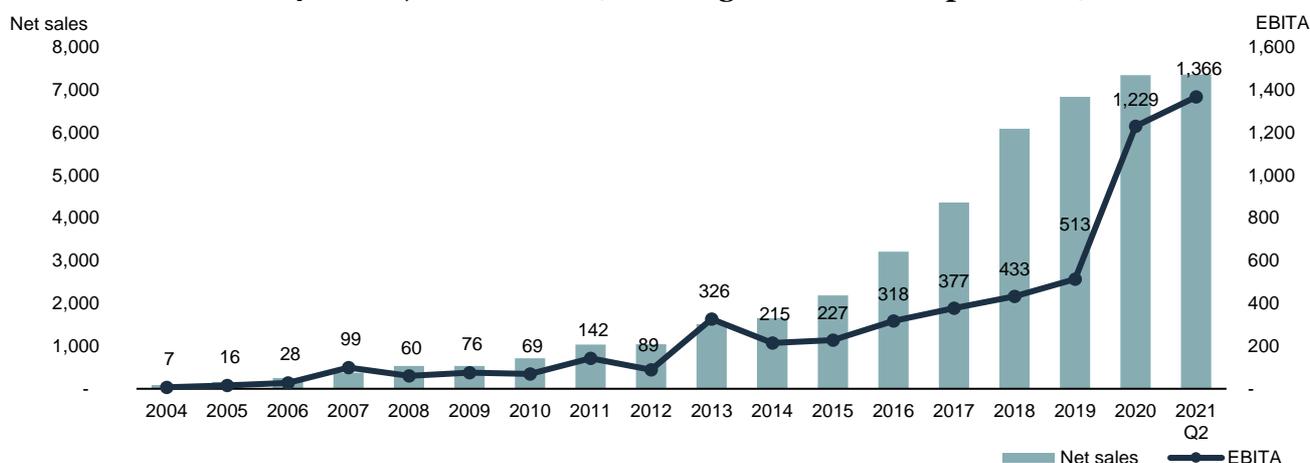
Andreas Stenbäck, President and CEO

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 – 2021, SEK million (including discontinued operations)



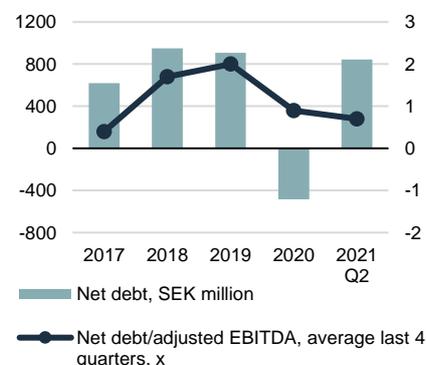
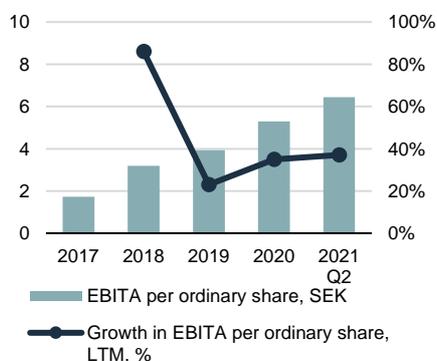
Financial targets

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 EBITA* 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 equity* of 20 percent. *

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



* See note 7 for definitions of alternative performance measures

*Including discontinued operations

*Including discontinued operations

Consolidated financial trend

Net sales

The Group's net sales for Q2 2021 amounted to SEK 1,641 (1,366) million, an increase of 20 percent compared with the same period the previous year.

The increase in sales is attributable to good demand in the two business areas, Salix Group and Industry, and effects of the completed add-on acquisitions.

	Apr-Jun 2021	Apr-Jun 2020	Δ %	Jan-Jun 2021	Jan-Jun 2020	Δ %
Net sales, SEK million	1,641	1,366	20	2,894	2,394	21
EBITA*, SEK million	191	144	33	293	203	45
EBIT, SEK million	183	139	32	278	192	44
Profit after tax, SEK million	129	96	34	195	119	65

* See note 7 for definitions of alternative performance measures

Earnings

+33%

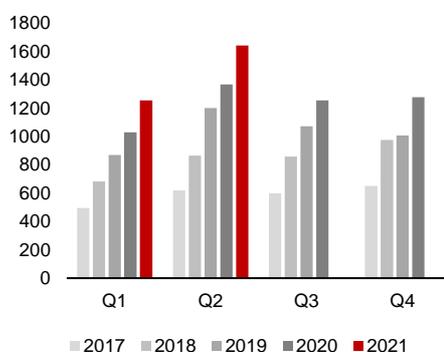
EBITA per ordinary
share
Q2 2021

EBITA for Q2 increased by 33 percent to SEK 191 (144) million. The positive development was partly attributable to the two business areas, Salix Group and Industry, both of which reported increased earnings compared with the same period the previous year. This was achieved through organic growth, improving margins and the effects of add-on acquisitions.

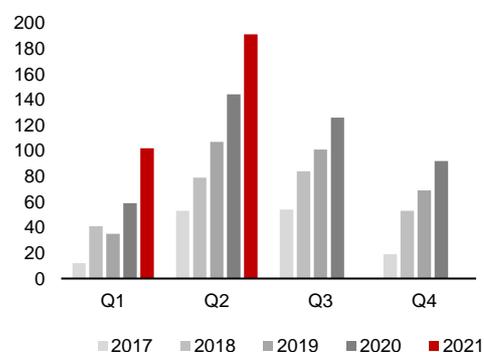
EBITA for the first six months increased by 45 percent to SEK 293 (203) million. Profit after tax for Q2 increased by 34 percent to 129 (96) million. Profit after tax for the first six months increased by 65 percent to SEK 195 (119) million.

EBITA for the last twelve months increased by 37 percent to SEK 512 (373) million.

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.

**SEK
431
million**

Operating cash flow
LTM Q2

Cash flow

Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK 95 (188) million in Q2 2021. The lower cash flow is due to higher working capital, mainly through lower operating liabilities. Operating cash flow for the last twelve months amounted to SEK 431 million, compared with SEK 550 million for the full year 2020. The decline is mainly due to lower operating liabilities and higher inventory values as a result of external supply chain disruptions during the ongoing pandemic.

Cash flow from operating activities (see page 15), including discontinued operations, for Q2 amounted to SEK 72 (422) million. The lower cash flow is mainly due to lower operating liabilities and the fact that positive cash flows from the divested Consumer business area are only included in the comparative period. The comparative period includes operating liabilities of approximately SEK 134 million related to the general payment deferral for certain taxes and social security contributions that was granted due to the pandemic.

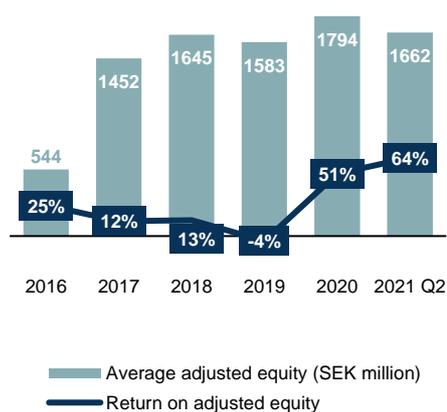
Cash flow for the last 12 months was SEK 580 million, compared with 956 million for the full year 2020. The lower cash flow is mainly due to lower operating liabilities and higher inventory values as a result of external supply chain disruptions during the ongoing pandemic. The reduction in operating liabilities includes an amount of approximately SEK 134 million which is the repayment of the general payment deferral for certain taxes and social security contributions that was granted due to the pandemic. The reduction is also due to the fact that positive cash flows from the divested Consumer business area are included for the full year 2020 but only for five months in the period 1 July 2020 to 30 June 2021.

Investments in non-current assets during Q2 amounted to SEK 25 (16) million and were primarily business investments in the form of IT systems, and ongoing investments in machinery and equipment. In addition, cash flow from investments in the form of acquisitions of companies was affected by SEK 260 (33) million. Dividend payments totalling SEK 114 million affected cash flow during the quarter.

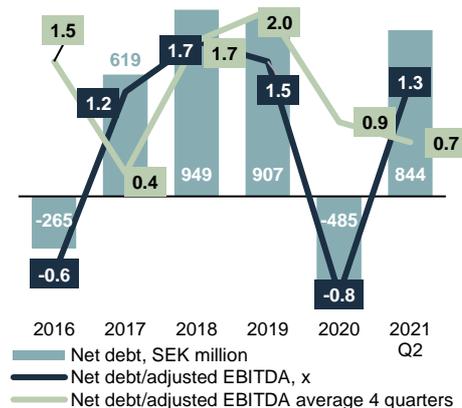
Equity

The Group's equity at the end of the period amounted to SEK 1,779 (3,235) million. The decline is attributable to the net of profit for the period, cash dividend payments and the non-cash distribution of Bokusgruppen to shareholders during the period. The equity ratio on 30 June 2021 was 36 percent, compared with 50 percent on 31 December 2020. The lower equity ratio is due to dividend payments totalling SEK 1,600 million during the first quarter. The return on adjusted equity was 64 (51) percent.

Equity and return on adjusted equity



Capital structure trend



0.7x

Net debt/
adjusted EBITDA
average 4 quarters

Net debt

The Group had net debt of SEK 844 million at the end of the period, compared with a net cash position of SEK 485 million on 31 December 2020. The change in net debt is due to cash dividends of SEK 958 million and acquisitions of SEK 307 million. Net debt/adjusted EBITDA was 1.3x at the end of the quarter, compared with 0.8x in the previous quarter. Net debt/adjusted EBITDA as an average over the last four quarters is 0.7x, compared with 0.9x on 31 December 2020. Total liabilities amounted to SEK 3,130 (3,270) million on 30 June 2021. Interest-bearing liabilities, including pension obligations and lease liabilities, were SEK 1,427 (1,375) million at the end of the period. The bond of SEK 600 million was repaid in June and replaced with an existing credit facility.

Business acquisitions and divestments during and after the period

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.

In June, an agreement was signed to acquire Scanmast AB, through the parent company of Scanmast AB, which is a leading Swedish supplier of infrastructure in the form of masts and towers for telecom, lighting and surveillance, increasing the Group's presence in the infrastructure sector. Scanmast is now a new business unit in the Industry business area. The acquisition was consolidated on 30 June 2021. Net sales in the last 12 months amounted to SEK 310 million.

At the end of June, an agreement was signed to acquire the labels business from StrongPoint. This is an add-on acquisition for the Ettiketto business unit that strengthens the company as a comprehensive supplier of label solutions in the Swedish market and expands the market to include Norway. The acquisition is also expected to generate significant cost synergies. The acquired business reported annual sales of approximately SEK 185 million in 2020. The acquisition will be consolidated on 1 July 2021.

On 29 June, an agreement was signed to acquire all shares in Byggsystem Direkt AB, a leading supplier of foundations for the Swedish building industry under the Isolergrund brand. The acquisition is part of an effort to accelerate the S:t Eriks business unit's growth strategy and also adds value through synergies. The company reported annual sales of approximately SEK 60 million in 2020. The acquisition will be consolidated on 1 July 2021.

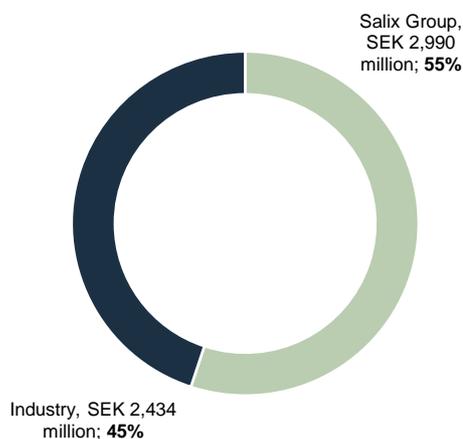
In early July, Volati acquired all shares in Apisa S.L., a Spanish market leader in drying and storage solutions for grain, feed and biomass. The acquisition is an add-on acquisition for the Tornum business unit. The acquisition strengthens Tornum's offering in grain and feed handling and gives the company a stronger market position in Europe, where the Spanish grain handling market is one of the largest. Apisa reported annual sales of approximately EUR 15 million for the last financial year.

Volati's business areas

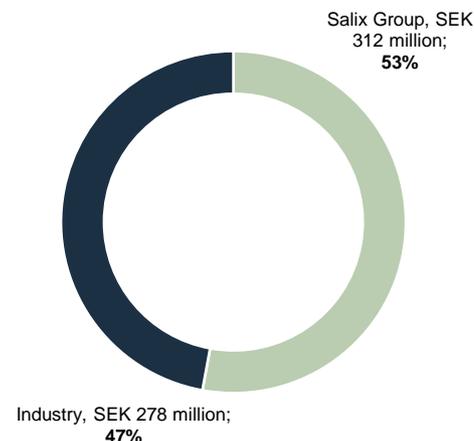
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 July 2020 to 30 June 2021. 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

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Net sales, SEK million	898	712	1,628	1,303	2,990	2,665
EBITA, SEK million*	107	86	172	125	312	265
EBITA margin, %*	12	12	11	10	10	10
EBIT, SEK million	103	83	165	119	297	251
ROCE excl. goodwill, %*	42	32	42	32	42	38
ROCE incl. goodwill, %*	19	14	19	14	19	17

* 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 consist of both own brands and external brands.

Salix Group's sales for Q2 increased by 26 percent compared with the corresponding period the previous year, while EBITA for the same period increased by 24 percent. This is despite an external environment that poses operational challenges due to the pandemic, with rising material prices and seriously affected supply chains. The positive trend is driven by the do-it-yourself market, which continues to be very strong, with good demand for products in the consumer-driven area of building materials, hardware retail and garden centres. Operations targeting the building and wood industry and small-scale agriculture continued to experience good demand during the quarter, strengthened by long-term organic growth initiatives that were taken in the business units. The integration and development of Pislå OY and HECO, acquired in 2020, and Duschprodukter Sweden AB, acquired in March 2021, is progressing according to plan. The acquisitions strengthen and complement the business area's existing offering in fittings and household products for the building materials and specialist retail sector, while consolidating the presence in the Nordic markets. The business area sees further acquisition opportunities in most of its operations.

Industry

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Net sales, SEK million	744	654	1,268	1,092	2,434	2,258
EBITA, SEK million*	100	77	150	108	278	236
EBITA margin, %*	13	12	12	10	11	10
EBIT, SEK million	96	75	142	104	262	224
ROCE excl. goodwill, %*	34	25	34	25	34	29
ROCE incl. goodwill, %*	21	16	21	16	21	18

* 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 of its business units continued to develop positively, resulting in sales growth of 14 percent and EBITA increasing by 29 percent compared with the same period the previous year. Continuing high demand for the business units' products, as well as acquisitions, have resulted in increased sales for the quarter. For example, the business unit Corroventa had strong demand, not least towards the end of the quarter, due to floods in the Nordic region and Europe. The fact that both earnings and the margin in the business area improved is due to a combination of strong demand, price adjustments, productivity improvements and good cost control.

During the quarter, the business was able to operate successfully in an environment of operational challenges due to the pandemic, with increased material prices and supply chain disruptions. After the end of the quarter, Sweden's largest supplier of cement, Cementa, has been informed by the Land and Environmental Court that its application for a permit renewal to mine limestone at one of its production sites has been rejected. Cement is a key input for the S:t Eriks business unit, one of five business units in the business area, and we are currently analysing the impact of the decision.

The process of integrating and developing the acquirees JPT-Industria OY, Beneli AB and Märkas AB is on track. The acquisitions are part of the strategy to strengthen and complement operations within the Tornum and Ettiketto business units.

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. EBITA for the quarter was SEK -13 (-12) million.

Martin Aronsson has been appointed Volati's new CFO and he will take up his position by October 2021 at the latest.

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 PEF. The number of shareholders at the end of Q2 was 9,984.

The number of ordinary shares was 79,406,571 and the number of preference shares was 1,603,774 at the end of June 2021. Share capital amounted to SEK 10 million at 30 June 2021.

Related-party transactions

No significant related-party transactions of any other nature have occurred in addition to what is stated in the annual report for 2020. All related-party transactions have been conducted at market conditions.

Events after the end of the reporting period

Martin Hansson takes over as new Head of Business Area Salix Group AB on 1 September.

The acquisitions of StrongPoint's labels business and Byggsystem Direkt were completed on 1 July and the Spanish company Apisa S.L. was acquired on 6 July.

After the end of the quarter, Sweden's largest supplier of cement, Cementa, has been informed that the Land and Environmental Court has rejected its application for a permit renewal to mine limestone at one of its production sites. Cement is an important input for the S:t Eriks business unit, one of five business units in the business area, and the potential effects of the decision are currently being analysed.

Financial calendar

Interim Report January–September 2021:	26 October 2021
Year-end Report 2021:	11 February 2022
2022 Annual General Meeting:	27 April 2022

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, 16 July 2021

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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below, at 07.45 CEST on 16 July 2021.

Conference call

CEO Andreas Stenbäck will present the interim report in a conference call at 09.00 on 16 July. The presentation will be conducted in Swedish.

Phone number to access the conference call: +46 8 505 583 69

For a webcast of the conference call, go to : <https://tv.streamfabriken.com/volati-q2-2021>

For more information, please contact:

Andreas Stenbäck, CEO Volati AB, +46 70 889 09 60, andreas.stenback@volati.se

Volati AB (publ)

Corporate reg. no. 556555-4317

Engelbrektsplan 1, SE-114 34 Stockholm

Tel: +46 8 21 68 40

www.volati.se

Financial Statements

Condensed consolidated income statement

SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Operating income						
Net sales	1,641	1,366	2,894	2,394	5,421	4,921
Operating expenses						
Raw materials and supplies	-1,026	-885	-1,783	-1,520	-3,338	-3,074
Other external costs	-84	-60	-163	-131	-309	-277
Personnel expenses	-292	-234	-565	-455	-1,076	-967
Other operating income and expenses	1	-1	5	-1	-3	-9
EBITDA	240	187	388	286	695	594
Depreciation	-48	-42	-95	-84	-184	-173
EBITA	191	144	293	203	512	421
Acquisition-related amortisation	-8	-5	-16	-10	-32	-27
EBIT	183	139	278	192	480	394
Finance income and costs						
Finance income and costs	-23	-17	-32	-42	-75	-85
Profit before tax	161	122	246	151	405	309
Tax	-32	-26	-51	-32	-82	-63
Profit from continuing operations	129	96	195	119	323	246
Profit from discontinued operations	93	16	80	8	804	731
Net profit	221	112	275	126	1,127	977
Attributable to:						
Owners of the Parent	213	111	262	125	1,104	967
Non-controlling interests	9	2	13	1	22	10
Earnings per ordinary share, continuing operations, SEK						
Basic and diluted earnings per ordinary share, SEK	1.31	0.98	2.09	1.06	2.98	2.15
Earnings per ordinary share						
Basic and diluted earnings per ordinary share, SEK	2.47	1.19	2.88	1.17	13.08	11.37
No. of ordinary shares	79,406,571	79,406,571	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	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	79,406,571	79,406,571
No. of preference shares	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774
Preference share dividend, SEK	10.00	10.00	40.80*	20.00	40.80*	20.00

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

Consolidated statement of comprehensive income

SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Net profit	221	112	275	126	1,127	977
Items that may be reclassified subsequently to profit or loss						
Reversal of translation differences attributable to divested operations	-	-	-	-	-18	7
Translation differences for the period	-8	-4	6	-35	23	-18
Total	-8	-4	6	-35	5	-12
Total comprehensive income for the period	214	109	282	91	1,131	966
Owners of the Parent	205	107	269	91	1,133	955
Non-controlling interests	9	2	13	0	23	11
Total comprehensive income for the period attributable to owners of the Parent has arisen from:						
Continuing operations	114	88	190	101	305	217
Discontinued operations	91	19	79	-10	827	738

Condensed consolidated statement of financial position

SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Non-current assets			
Intangible assets	1,787	2,888	2,413
Property, plant and equipment	275	332	299
Right-of-use assets	494	909	772
Financial assets	7	7	7
Deferred tax assets	38	64	35
Total non-current assets	2,602	4,200	3,526
Current assets			
Inventories	937	912	969
Trade receivables	1,058	906	698
Other current receivables	174	244	153
Cash and cash equivalents	138	687	1,160
Total current assets	2,307	2,749	2,979
Total assets	4,909	6,949	6,506
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Parent	1,765	2,417	3,219
Non-controlling interests	14	8	16
Total equity	1,779	2,426	3,235
Liabilities			
Non-current interest-bearing liabilities	3	602	605
Non-current lease liabilities	391	634	556
Other non-current liabilities and provisions	192	95	164
Deferred tax	196	290	282
Total non-current liabilities	782	1,622	1,606
Current interest-bearing liabilities	913	913	0
Current lease liabilities	120	272	214
Trade payables	627	727	711
Liabilities attributable to assets held for distribution	0		
Other current liabilities	688	990	739
Total current liabilities	2,348	2,902	1,664
Total liabilities	3,130	4,523	3,270
Total equity and liabilities	4,909	6,949	6,506

Condensed consolidated cash flow statement*

SEK million	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Operating activities						
Profit before tax including discontinued operations	248	144	317	162	1,228	1073
Adjustment for other non-cash items	-15**	144	88**	278	-265**	-75
Interest paid and received, excl. interest on lease liabilities	-5	-6	-12	-14	-31	-33
Interest paid on lease liabilities	-8	-12	-18	-23	-40	-45
Income tax paid	-15	4	-61	-42	-45	-26
Cash flow from operating activities before changes in working capital	204	275	315	361	848	895
Cash flow from changes in working capital						
Change in inventories	-8	59	-82	29	-46	65
Change in operating receivables	-65	-172	-277	-302	-12	-37
Change in operating liabilities	-60	260	19	262	-211	32
Cash flow from changes in working capital	-133	147	-340	-10	-268	61
Cash flow from operating activities	72	422	-25	351	580	956
Investing activities						
Net investments in property, plant & equipment and intangible assets	-24	-15	-44	-23	-80	-59
Acquisitions and disposals	-263	-33	-309	-146	665	827
Net investments in financial assets	0	0	0	0	0	0
Cash flow from investing activities	-287	-48	-353	-169	585	769
Financing activities						
Dividend	-114	-16	-958	-32	-958	-32
New borrowings and repayment of borrowings, excl. leases	381	-14	406	173	-531	-764
Repayment of lease liabilities	-51	-64	-93	-113	-222	-242
Other financing activities	0	-1	0	36	0	36
Cash flow from financing activities	216	-95	-645	63	-1,710	-1,002
Cash flow for the period	0	279	-1023	245	-546	722
Cash & cash equivalents at beginning of period	140	410	1,160	447	687	447
Exchange differences	-2	-2	2	-5	-3	-10
Cash & cash equivalents at end of period	138	687	138	687	138	1,160

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

**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 including net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2019	10	1,995	26	320	9	2,360
Net profit	-	-	-	125	1	126
Other comprehensive income	-	-	-34	-	-1	-35
Comprehensive income for the period	0	0	-34	125	0	91
Shareholder contributions	-	-	-	-1	1	0
Dividend	-	-	-	1	-1	0
Remeasurement of non-controlling interests	-	-	-	-24	-1	-25
Closing balance, 30 Jun 2020	10	1,995	-8	420	8	2,426

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings including net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2020	10	1,995	14	1,200	16	3,235
Net profit	-	-	-	262	13	275
Other comprehensive income	-	-	6	-	0	6
Comprehensive income for the period	-	-	6	262	13	282
Remeasurement of non-controlling interests	-	-	-	-9	-12	-21
Dividend	-	-	-	-1,715	-3	-1,718
Closing balance, 30 Jun 2021	10	1,995	20	-260	14	1,779

Key figures²⁾

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Net sales, SEK million	1,641	1,366	2,894	2,394	5,421	4,921
Net sales growth, %	20	14	21	16	21	19
EBITDA, SEK million	240	187	388	286	695	594
EBITA, SEK million	191	144	293	203	512	421
EBITA margin, %	12	11	10	8	9	9
EBITA growth, %	33	35	45	43	37	35
EBITA growth per ordinary share, %	33	35	45	43	37	35
EBIT, SEK million	183	139	278	192	480	394
Profit after tax, SEK million	129	96	195	119	323	246
Basic and diluted earnings per ordinary share, continuing operations	1.31	0.98	2.09	1.06	2.98	2.15
Basic and diluted earnings per ordinary share, SEK ¹⁾	2.47	1.19	2.88	1.17	13.08	11.37
Return on equity, %	45	3	45	3	45	37
Return on adjusted equity, %	64	0	64	0	64	51
Equity ratio, %	36	35	36	35	36	50
Cash conversion, LTM, %	75	114	75	114	75	113
Operating cash flow	95	188	60	179	431	550
Net debt/EBITDA, x	1.3	1.3	1.3	1.3	1.3	-0.8
Net debt/EBITDA average four quarters, x	0.7	1.7	2.0	1.7	0.7	0.9
No. of employees	1,576	2,021	1,576	2,021	1,576	2,318
Ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares outstanding	79,406,571	79,406,571	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	1,603,774	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

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies are consistent with those applied by the Group in the 2020 annual report.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. 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

It is the assessment that the Group's material risks and uncertainties are unchanged from those described in detail in the 2020 Annual Report.

Note 3 Segment reporting

At the end of Q2 2021, Volati consisted of the two business areas Salix Group and Industry.

Net sales, SEK million	Apr-Jun 2021	Apr-Jun 2021	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Salix Group	898	712	1,628	1,303	2,990	2,665
Industry	744	654	1,268	1,092	2,434	2,258
Internal eliminations	-1	0	-1	-1	-2	-2
Total net sales	1,641	1,366	2,894	2,394	5,421	4,921

Sales between segments are immaterial.

EBITA, SEK million	Apr-Jun 2021	Apr-Jun 2021	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Salix Group	107	86	172	125	312	265
Industry	100	77	150	108	278	236
Items affecting comparability	-2	-7	-3	-5	-27	-29
Central costs	-13	-12	-26	-25	-52	-51
Total EBITA	191	144	293	203	511	421
Acquisition-related amortisation	-8	-5	-16	-10	-32	-27
Net financial items	-23	-17	-32	-42	-75	-85
Profit before tax from continuing operations	161	122	246	151	405	309

EBIT, SEK million	Apr-Jun 2021	Apr-Jun 2021	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Salix Group	103	83	165	119	297	251
Industry	96	75	142	104	262	224
Items affecting comparability*	-2	-7	-3	-5	-27	-29
Central costs	-14	-12	-26	-25	-52	-51
Total EBIT	183	139	278	192	479	394

* From June 2020, transaction costs are reported in items affecting comparability and not in central costs. Historical figures have not been corrected. The Q2 2020 figure is calculated as if the transaction costs had been recognised as an item affecting comparability from Q1 2020.

Note 4 Business acquisitions

On 29 January, Volati acquired all shares in JPT-Industria OY. The acquisition is an add-on acquisition for the Industry business area and the Tornum business unit. The acquisition was consolidated with effect from 1 February.

On 2 March, Volati acquired all shares in Duschprodukter Sweden AB. The acquisition is an add-on acquisition for the Salix Group business area and the HABO business unit. The acquisition was consolidated with effect from 1 March.

On 30 June, Volati acquired all shares in Scanhold AB. The acquired company is now a new business unit in the Industry business area. The acquisition was consolidated on 30 June.

The Group's earnings were affected by transaction costs of SEK 3 million for the above acquisitions. Goodwill of SEK 157 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. An additional purchase consideration of SEK 12.5 million was paid for Beneli AB during the quarter.

The impact of the acquisitions on the Volati Group's balance sheet is set out below. As the acquisition of Scanhold AB was completed near the end of the quarter, not all analyses of fair values have been completed. The acquisition analysis is therefore considered preliminary and will be finalised in Q3, but it is not expected to have a material impact on the Group's reported results or financial position.

Impact of acquisitions on balance sheet (SEK million)

Intangible assets	40
Property, plant and equipment	44
Deferred tax asset	5
Inventories	35
Trade receivables	73
Other receivables	58
Cash and cash equivalents	24
Deferred tax liability and other provisions	-14
Non-current interest-bearing liabilities	-24
Current interest-bearing liabilities	-2
Current liabilities	-68
Net assets	171
Goodwill	157
Purchase price for shares	328
Purchase price for shares	-328
Settlement of preliminary fixed consideration	-6
Deferred fixed consideration	4
Consideration settled against non-cash issue	1
Cash & cash equivalents in the acquired company at the acquisition date	24
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-305

Impact of acquisitions on income statement (SEK million)	Net sales		EBITDA		EBITA		EBIT	
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun
Trading	22	30	3	4	1	1	1	1
Industry	15	24	2	2	2	1	2	1
Volati Group	37	54	5	6	3	2	2	2

If the acquisitions had been consolidated with effect from 1 January 2021, their contribution to the Group's income statement, excluding transaction costs, for the period January-June 2021 would have been as follows: sales SEK 237 million, EBITDA SEK 25 million, EBITA SEK 18 million and operating profit SEK 17 million.

Note 5 Discontinued operations

An in-kind distribution of the shares in Bokusgruppen to Volati AB's ordinary shareholders was implemented on 4 June. 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 for Bokusgruppen for the period January to May 2021 and January to June 2020 are presented as discontinued operations in this report in accordance with IFRS 5.

The income statement and cash flow statement comparative figures for 2020 include the Consumer business area as a discontinued operation.

The income statement and cash flow information below for the divested operations of the Consumer business area is for the period up to the divestment dates in 2020.

Profit/loss attributable to discontinued operations	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Net sales	212	523	674	1,154	1,936	2,416
Operating expenses	-211	-429	-645	-1,001	-1,683	-2,038
EBITDA	1	94	29	153	253	377
Depreciation	-23	-57	-58	-112	-161	-215
EBITA	-22	37	-28	41	93	162
Acquisition-related amortisation						
	-4	-9	-10	-17	-17	-25
EBIT	-26	29	-38	23	75	137
Finance income and costs	-2	-6	-5	-12	-13	-20
Profit before tax	-28	22	-43	12	62	117
Tax for the period	6	-6	9	-4	49	-33
Profit/loss from discontinued operations	-22	16	-35	8	111	84
Gain/loss on sale of operation	115	-	115	-	762	647
Total profit/loss attributable to discontinued operations	93	16	80	8	873	731
Attributable to:						
Owners of the Parent	91	16	79	8	872	732
Non-controlling interests	1	0	1	-1	1	-1
Earnings per ordinary share attributable						
to owners of the Parent	0.94	0.00	0.57	-0.30	10.15	8.41
Cash flow from discontinued operations	Apr-Jun 2021	Apr-Jun 2021	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Cash flow from operating activities	-42	115	-83	92	173	348
Cash flow from investing activities*	-8	-7	-18	-19	1,050	1,049
Cash flow from financing activities	85	-43	75	-66	-18	-159
Total cash flow from discontinued operations	35	64	-26	7	1,205	1,238

*Cash flow from investing activities for the full year 2020 includes a positive cash flow of SEK 1,086 million attributable to the divestment of Besikta and NMP.

Bokusgruppen's impact on the balance sheet on the distribution date is shown below.

Impact on the balance sheet on the distribution date

Intangible assets	814
Property, plant and equipment	24
Right-of-use assets	259
Other non-current assets	2
Current operating assets	216
Cash and cash equivalents	2
Total assets	1,317
Non-current non-interest-bearing liabilities	6
Deferred tax liabilities	93
Non-current lease liabilities	156
Current interest-bearing liabilities	103
Current lease liabilities	103
Current operating liabilities	270
Total liabilities	731
Net assets	586

Note 6 Financial Instruments

Financial instruments: carrying amounts and fair values by measurement category

	30 Jun 2021			31 Dec 2020		
	IFRS 9 category ¹⁾	Carrying amount	Fair value	IFRS 9 category ¹⁾	Carrying amount	Fair value
Financial assets						
Other shares and interests	2	4	4	2	5	5
Other non-current financial assets	1.2	3	3	1.2	2	2
Derivatives held for trading	2	0	0	2	-	-
Financial liabilities						
Bonds	4			4	600	604
Loans from credit institutions	4	901	901	4	4	4
Derivatives held for trading	5	0	0	5	0	0
Additional consideration	5	14	14	5	26	26
Put options	6	166	166	6	145	145
Other current liabilities	4	48	48	4	-	-

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 2019 annual report.

Financial instruments measured at fair value

	30 Jun 2021				31 Dec 2020			
	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	4	-	-	4	5	-	-	5
Derivatives	0	0	-	-	-	-	-	-
Financial liabilities								
Derivatives	0	0	-	-	0	0	-	-
Put options	166	-	-	166	145	-	-	145
Additional consideration ¹⁾	14	-	-	14	26	-	-	26

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 2020	4	-56	-6	
Additions through acquisitions	0	-	-23	
Cash settled	-	-	6	
Change in value recognised in OCI	-	-	-4	
Change in value recognised in equity	-	-90	-	
Currency translation effects	0	-	-	
Balance, 31 Dec 2020	5	-145	-26	
Balance, 1 Jan 2021	5	-145	-26	
Additions through acquisitions	-	-	-4	
Cash settled	0	-	15	
Change in value recognised in OCI	-	-	-	
Change in value recognised in equity	-	-21	-	
Balance, 30 Jun 2021	4	-166	-14	

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.	Together with EBITA, EBITDA provides 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 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) less the preference share capital.	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 the preference share dividend by average equity for the last four quarters (including share attributable to non-controlling interests) less the 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.

*Key figures including discontinued operations

Calculations of alternative performance measures are presented separately below.

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Adjusted EBITDA, LTM						
EBITDA, LTM	695	984	695	984	695	815
Reversal of IFRS 16 effect	-119	-277	-119	-277	-119	-236
Acquired and divested companies	50	16	50	16	50	28
Items affecting comparability*	27	-17	27	-17	27	29
Adjusted EBITDA, LTM	654	706	654	706	654	637

*Items affecting comparability refer to 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.

Calculation of organic EBITA growth, %

EBITA	191	144	293	203	512	421
Adjustment for items affecting comparability	2	7	3	5	27	29
EBITA excl. items affecting comparability	193	151	297	208	539	450
Total acquired/divested EBITA	-18	-6	-23	-16	-35	-29
Currency effects	0	1	-2	1	-	2
Comparative figure for previous year	176	145	271	193	504	424
Organic EBITA growth, %	16	33	30	37	37	41

Calculation of EBITA growth per ordinary share, %

EBITA	191	144	293	203	512	421
No. of ordinary shares outstanding at end of period	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
EBITA per ordinary share, SEK	2.41	1.82	3.69	2.55	6.44	5.30
EBITA per ordinary share for same period in previous year	1.82	1.34	2.55	1.79	4.69	3.93
EBITA growth per ordinary share, %	33	35	45	43	37	35

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Basic and diluted earnings per ordinary share, SEK						
Net profit attributable to owners of the Parent	213	111	262	125	1,104	967
Deduction for preference share dividend	16	16	33	32	65	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	197	95	229	93	1,039	903
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	2.47	1.19	2.88	1.17	13.08	11.37
Basic and diluted earnings per ordinary share, continuing operations, SEK						
Total profit attributable to continuing operations	129	96	195	119	323	246
Deduction for profit attributable non-controlling interests	7	2	12	2	21	11
Deduction for preference share dividend	17	16	17	32	65	64
Net profit attributable to owners of the Parent adjusted for preference share dividend	104	78	166	84	237	171
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	1.31	0.98	2.09	1.06	2.98	2.15
Calculation of return on equity						
(A) Net profit, LTM, including non-controlling interests	1,127	64	1,127	64	1,127	977
Adjustment for preference share dividends, including dividends accrued but not yet paid	-65	-64	-65	-64	-65	-64
(B) Net profit, adjusted	1,061	0	1,061	0	1,061	913
(C) Average total equity	2,490	2,340	2,490	2,340	2,490	2,622
(D) Average adjusted equity	1,662	1,511	1,662	1,511	1,662	1,794
(A/C) Return on total equity, %	45	3	45	3	45	37
(B/D) Return on adjusted equity, %	64	0	64	0	64	51
Calculation of equity ratio, %						
Equity including non-controlling interests	1,779	2,426	1,779	2,426	1,779	3,235
Total assets	4,909	6,949	4,909	6,949	4,909	6,506
Equity ratio, %	36	35	36	35	36	50
Calculation of operating cash flow and cash conversion, %						
EBITDA	240	187	388	286	695	594
Reversal of IFRS 16 effect	-32	-26	-62	-51	-119	-108
(A) EBITDA excl. IFRS 16 effect	208	161	326	235	577	486
(B) adjustment for non-cash items	-4	7	-3	3	11	17
Change in working capital*	-91	29	-237	-53	-112	70
Net investments in property, plant & equipment and intangible assets	-17	-8	-26	-4	-45	-23
(C) Operating cash flow	95	188	60	179	431	550
(C/A) Cash conversion, %	46	117	18	76	75	113

* Excluding positive effects of tax relief attributable to deferral of payments of social security contributions, withholding tax and VAT.

Calculation of Net debt/adjusted EBITDA, LTM, x	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Net debt						
Cash & cash equivalents and other interest-bearing assets	-141	-689	-141	-689	-141	-1,162
Non-current interest-bearing liabilities	47	648	47	648	47	655
Current interest-bearing liabilities	938	934	938	934	938	21
Net debt	844	893	844	893	844	-485
Adjusted EBITDA	654	706	654	706	654	637
Net debt/adjusted EBITDA, x	1.3	1.3	1.3	1.3	1.3	-0.8

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

Current quarter	1.3	1.3	1.3	1.3	1.3	-0.8
Previous quarter	0.8	1.9	0.8	1.9	0.8	1.4
Previous quarter -1	-0.8	1.5	-0.8	1.5	-0.8	1.3
Previous quarter -2	1.4	2.2	1.4	2.2	1.4	1.9
Average last four quarters, x	0.7	1.7	0.7	1.7	0.7	0.9

ROCE %, 30 June 2021	Salix Group	Industry	Central costs	Volati Group
1) EBITA, LTM	312	278	-52	539
Capital employed, 31 March 2021				
Intangible assets	1,015	772		1,787
Adjustment for goodwill, patent/technology, brands	-1,009	-749		-1,759
Property, plant and equipment	47	214		275
Right-of-use assets	197	294		494
Operating receivables	1,151	993		2,145
Operating liabilities	-604	-570		-1,181
Capital employed, 31 March 2021	797	954		1,762
Adjustment for average capital employed, LTM	-50	-129	0	-176
2) Average capital employed, LTM	747	825		1,586
ROCE excl. GW 1)/2), %	42	34		34
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,655	1,313		2,980
ROCE incl. goodwill 1)/3), %	19	21		18

ROCE %, 31 December 2020	Salix	Industry	Central costs	Volati Group
1) EBITA, LTM	265	236	-51	450
Capital employed, 31 December 2020				
Intangible assets	1,016	581		1,597
Adjustment for goodwill, patent/technology, brands	-1,010	-561		-1,571
Property, plant and equipment	45	214		274
Right-of-use assets	196	298		498
Operating receivables	880	673	0	1,554
Operating liabilities	-473	-449	0	-930
Capital employed, 31 December 2020	654	755		1,421
Adjustment for average capital employed, LTM	44	68	0	115
2) Average capital employed, LTM	698	823		1,537
ROCE excl. GW 1)/2), %	38	29		29
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,604	1,285		3,317
ROCE incl. goodwill 1)/3), %	17	18		14

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	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	LTM	Full year 2020
Net sales	5	6	10	12	20	22
Operating expenses	-14	-13	-27	-26	-54	-54
Operating profit ¹⁾	-9	-8	-17	-15	-34	-32
Profit/loss from financial investments	65	197	85	240	153	308
Profit after financial items	55	189	68	225	119	276
Appropriations	0	0	0		30	30
Tax for the period	0	-6	-3	-14	11	0
Net profit	55	183	65	211	159	306

Parent Company comprehensive income for the period

Comprehensive income for the period	55	183	65	211	159	306
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Parent Company condensed statement of financial position

SEK million	30 Jun 2021	30 Jun 2020	31 Dec 2020
Non-current assets	1,215	2,036	2,127
Current assets	3,029	4,428	3,777
Total assets	4,244	6,464	5,904
Equity	2,489	3,758	3,852
Untaxed reserves	49	48	49
Pension obligations	2	1	2
Non-current liabilities	22	621	620
Current liabilities	1,682	2,035	1,382
Total equity and liabilities	4,244	6,464	5,904

Quarterly overview

SEK million	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Operating income									
Net sales	1,641	1,254	1,275	1,253	1,366	1,028	1,005	1,071	1,200
Operating expenses									
Raw materials and supplies	-1,026	-757	-758	-796	-885	-635	-610	-687	-765
Other external costs	-84	-79	-85	-61	-60	-71	-68	-58	-66
Personnel expenses	-292	-273	-288	-224	-234	-221	-223	-194	-224
Other operating income and expenses	1	3	-6	-1	-1	-1	5	11	2
Capital gain/loss on sale of Group company	1	0	-	-	-	-	0	-	-
EBITDA	240	148	137	170	187	100	109	143	148
Depreciation	-48	-46	-45	-44	-42	-41	-39	-42	-41
EBITA	191	102	92	126	144	59	69	101	107
Acquisition-related amortisation	-8	-8	-9	-7	-5	-5	-5	-5	-5
EBIT	183	94	83	119	139	53	64	96	102
Finance income and costs									
Finance income and costs	-23	-9	-24	-20	-17	-24	-20	-11	-18
Profit before tax	161	85	60	99	122	29	44	85	83
Tax	-32	-19	-10	-21	-26	-6	4	-20	-29
Profit from continuing operations	129	66	50	78	96	22	49	65	55
Net profit from discontinued operations	93	-13	704	20	16	-9	114	-290	6
Net profit	221	54	754	97	112	14	163	-225	60
Attributable to:									
Owners of the Parent	213	50	753	95	111	14	160	-206	58
Non-controlling interests	9	4	0	2	2	-1	3	-19	3

Net sales, SEK million	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Salix Group	898	730	687	675	712	590	518	535	589
Industry	744	524	588	578	654	438	487	536	612
Internal eliminations	-1	-1	-1	0	0	-1	0	0	0
Total net sales	1,641	1,253	1,275	1,253	1,366	1,028	1,005	1,071	1,200
EBITA, SEK million									
Salix Group	107	65	62	79	86	38	40	50	59
Industry	100	50	64	64	77	31	49	51	63
Items affecting comparability	-2	-1	-20	-5	-7	3	-1	13	-1
Central costs	-13	-12	-14	-12	-12	-14	-18	-13	-15
Total EBITA	191	102	92	126	144	59	69	101	107