Q3

Interim Report Jul-Sep 2025

Andreas Stenbäck, CEO Volati
Martin Hansson, CEO Salix Group
24 Okt 2025

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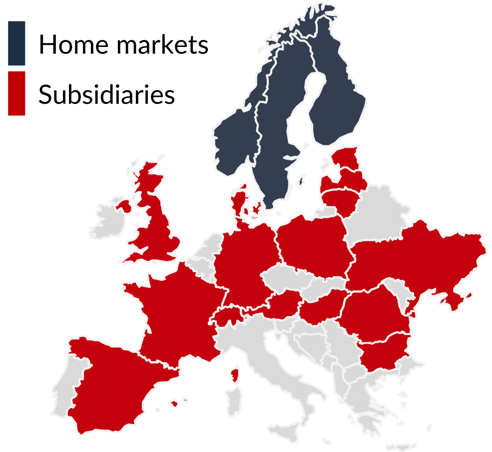
Volati is a growing group of well-managed companies with strong earnings

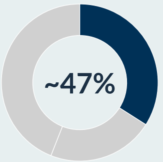


Volati	
Net sales, LTM Q3 2025	SEK 8,407 m
EBITA, LTM Q3 2025	SEK 721 m

+16% EBITA CAGR since 2019

SALIX GROUP

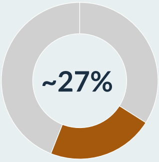
+14% EBITA CAGR since 2019



Share of group EBITA, LTM

Ettiketto Group

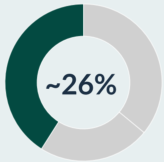
+28% EBITA CAGR since 2019



Share of group EBITA, LTM

Industry

+9% EBITA CAGR since 2019



Share of group EBITA, LTM

Sales growth of 9% and strong year-on-year improvement of EBITA in the quarter

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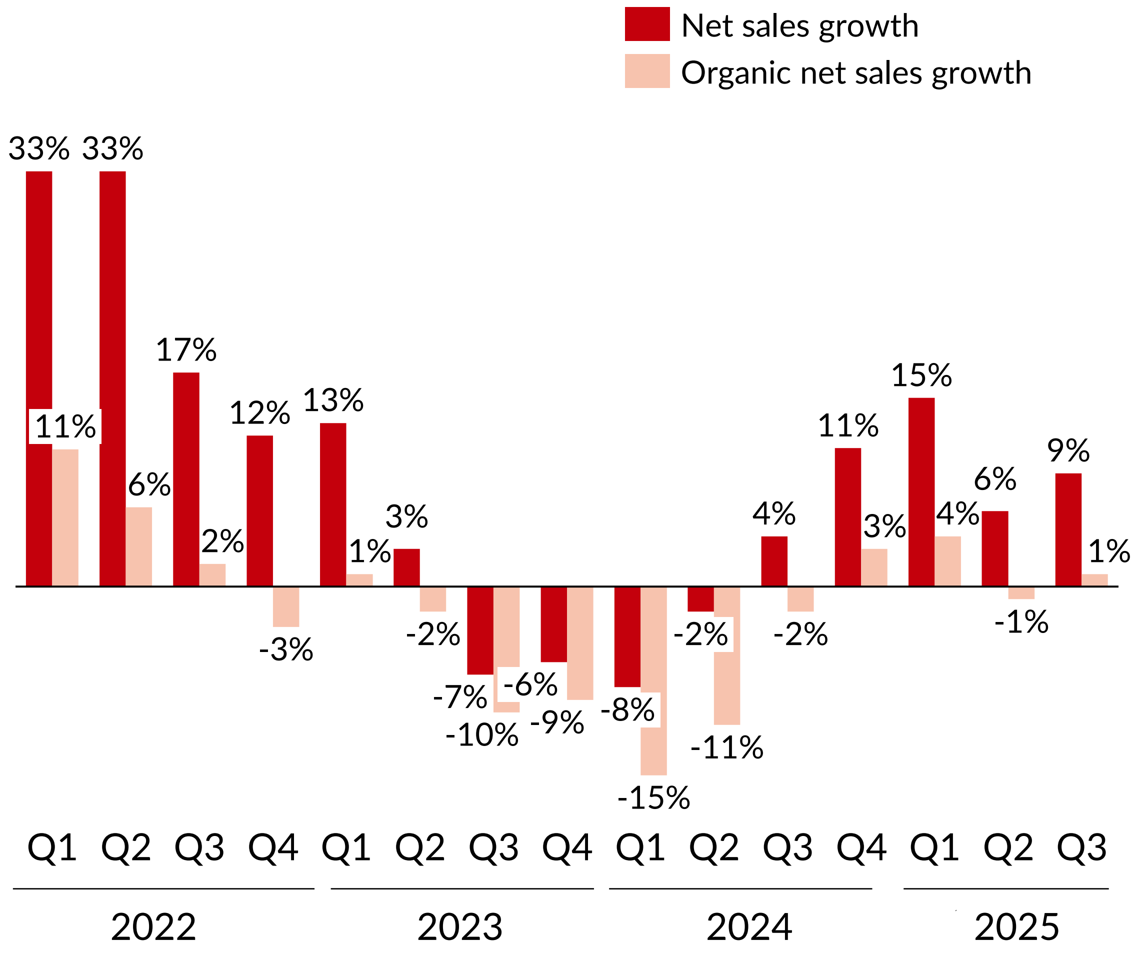
- Sales increased by 9% to SEK 2,082 million in the third quarter
- Organic sales growth of 1%, contributable to organic sales growth in Salix
- EBITA of SEK 206 million in the quarter, which is 11% higher than last year
  - Salix showing strong improvement with EBITA growth of 50%+ YoY, signs of recovery in the construction market
  - Ettiketto declined YoY due to slow start which has gradually improved in the quarter
  - Industry is lagging due to lack of floodings for Corroventa while the other platforms perform in line with or better than last year



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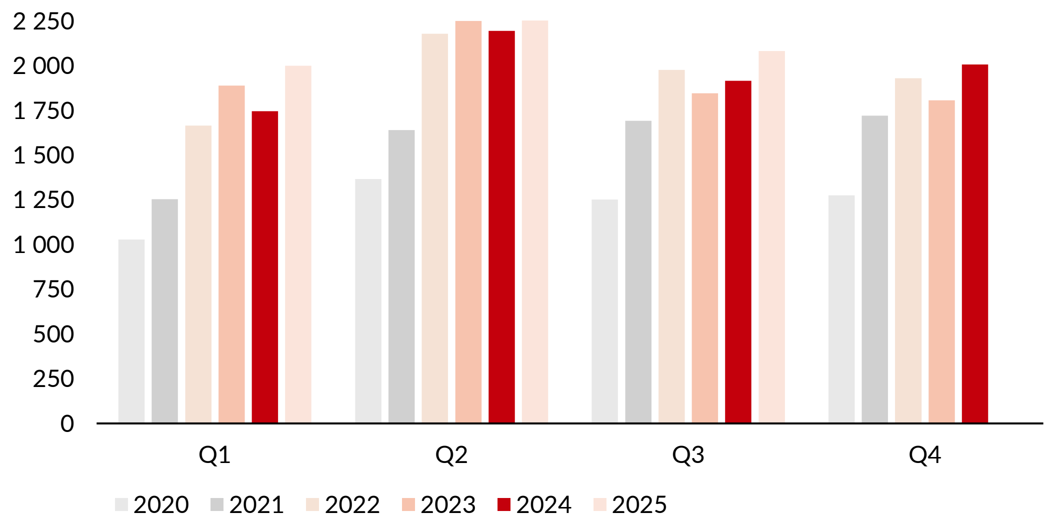
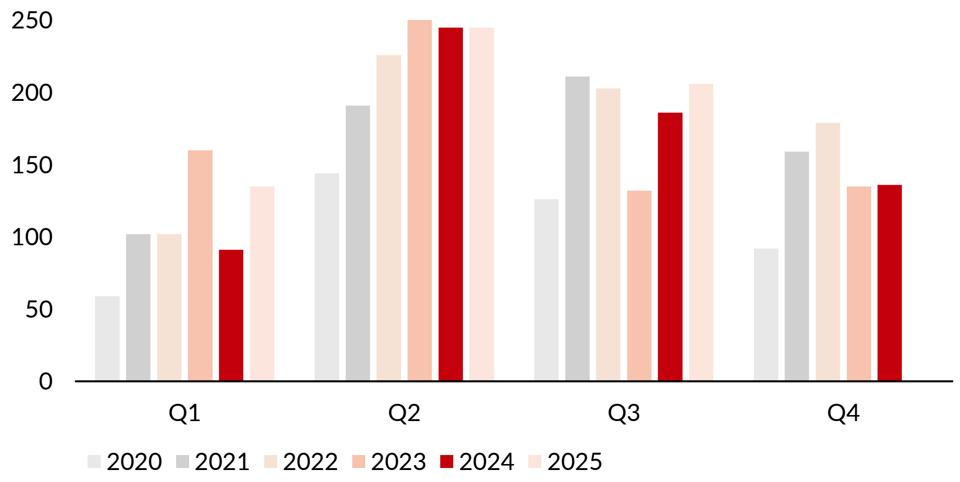
Financial development, Q3 2025

Net sales	EBITA	Operating cash flow	Net debt/adjusted EBITDA
SEK 2,082 m	SEK 206 m	SEK 197 m	2.8x
(Q3 2024: 1,917)	(Q3 2024: 186)	(Q3 2024: 177)	(Q3 2024: 2.8x)

Net sales, SEK m



EBITA, SEK m



Financial development, LTM Q3 2025

Net sales

SEK **8,407** m

(Q3 2024: 7,667)

EBITA

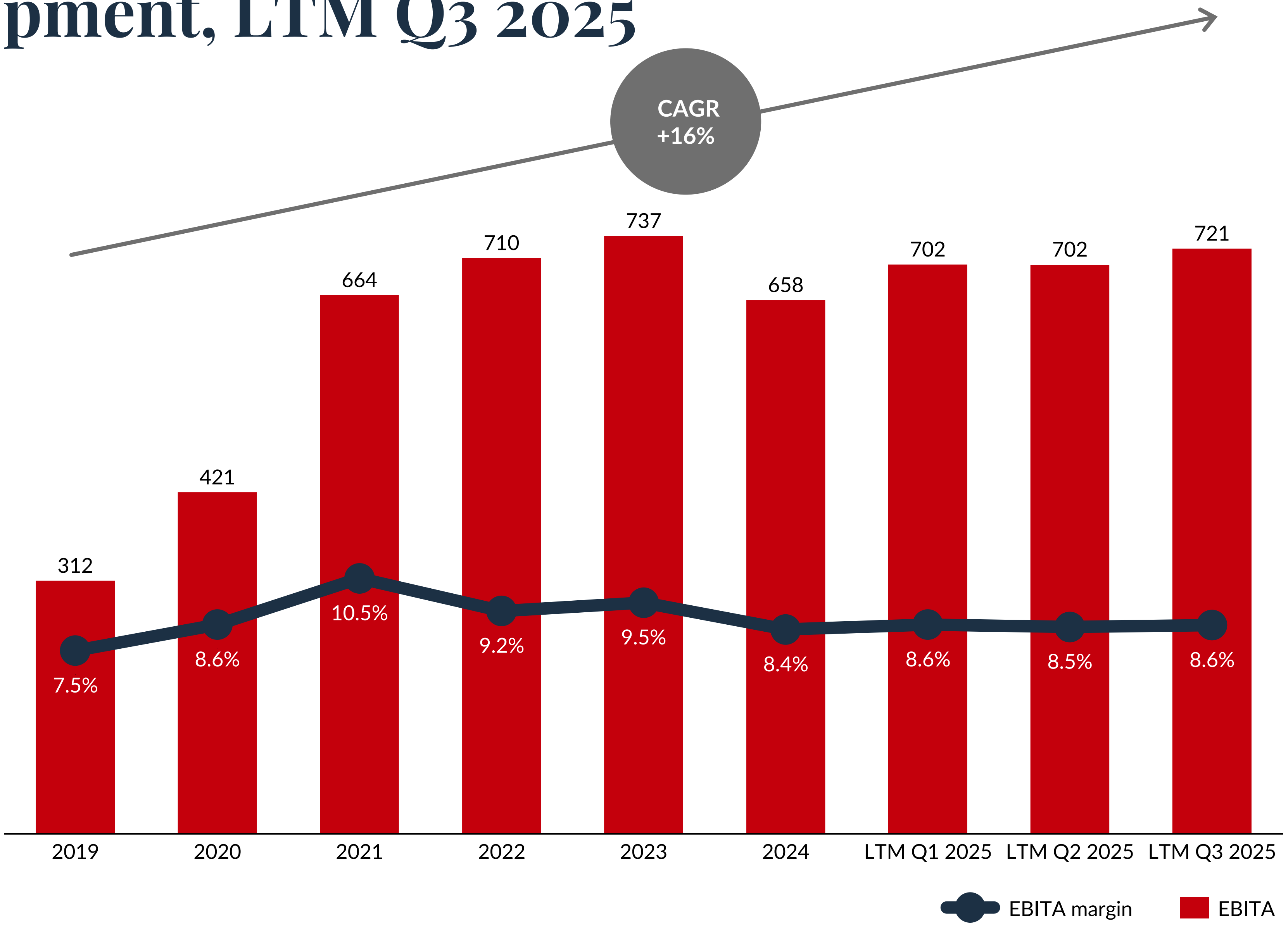
SEK **721** m

(Q3 2024: 657)

Operating cash flow

SEK **700** m

(Q3 2024: 704)



Volati's financial goal is to increase EBITA by at least 15% annually, doubling EBITA in every five years

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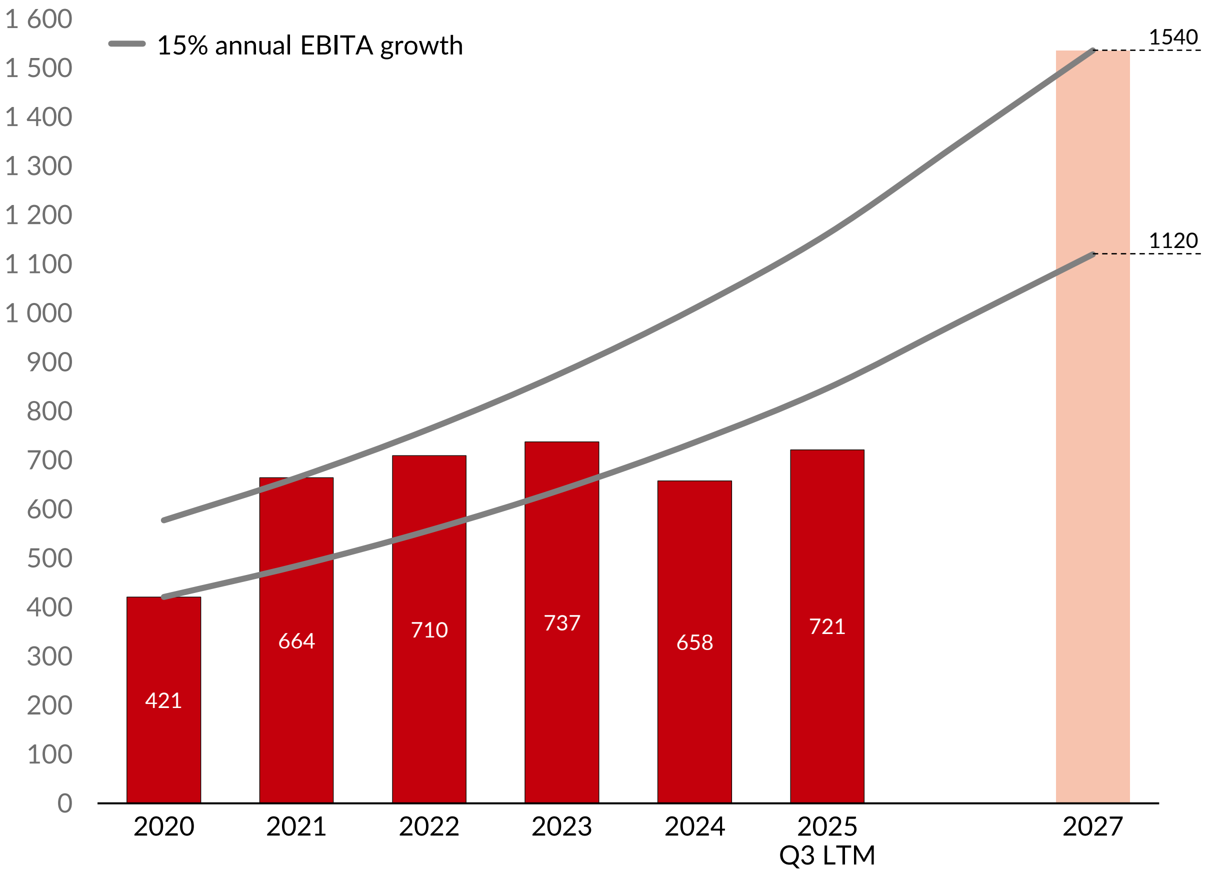
EBITA development 2020 – 2027 (SEK m)



- After three years of challenging market conditions, we have created a growth gap
- In order to live up to the growth target in 2027, we have to deliver an EBITA of SEK 1.1 to 1.5 bn
- In recent years, we have taken several long-term structural measures…
- …. and since 2022 we have also acquired 16 companies totalling SEK 2.4 bn of yearly revenue
- This puts us in a great position to show accelerated organic growth once the markets starts returning towards normal levels

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Financial targets

EBITA growth

The target is an average annual growth in EBITA[1] 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[1] of 20 percent[2].

Capital structure

The target is a net debt/adjusted EBITDA[1] ratio of 2 to 3 times, and not exceeding 3.5 times.

Growth in EBITA per ordinary share, LTM

10%

Q3 2024: -16%

Five year average: 15%

Return on adjusted equity

19%

Q3 2024: 15%

Five year average: 34%

Net debt/adjusted EBITDA

2.8x

Q3 2024: 2.8x

Five year average: 2.2x

1) See pages 151-155 of the 2024 Annual Report for definitions of alternative performance measures. 2) Including divested operations.

Three business areas with growth focus

SALIX GROUP

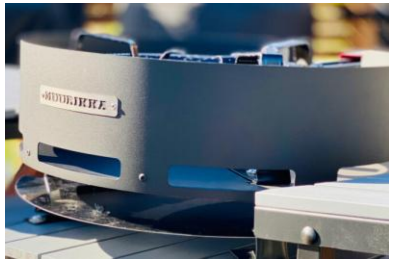
Products and materials for builder’s hardware, consumables, construction, home & garden, packaging and forestry & agriculture.

Self-adhesive labels and machines for various applications; from decorative labels to technically advanced labels in medical technology.

Four businesses with leading market positions in their niches: Products and solutions for grain management. Products for dampness and water damage management. Infrastructure for telecom, lighting and solar panels. Stone and cement products for infrastructure and construction.

Salix Group at a glance

- Salix Group operates, develops and acquires businesses that provide products for building and industry – primarily hardware, consumables, material and packaging. There is also a strong offering of products for agriculture & forestry and for home & garden
- Salix Group was established in 2006 with roots dating back to 1892, and has grown into a Nordic market leader through 14 acquisitions since 2019
- Headquartered in Malmö, Sweden, the company has around 700 FTEs

Consumables, Trade & Agriculture	Home & Fittings	Construction & Packaging Solutions
		
Selected Brands	**Selected Brands**	**Selected Brands**
HECO, THOMEE, Miljöcenter (Ditt naturliga val), Kellfri, TREJON	beslag design, habo, dp (Duschprodukter Group), PISLA Group, TIMBERMAN, NIBU	Emballage, Väggmaterial, TECCA, SØRBØ Industribeslag

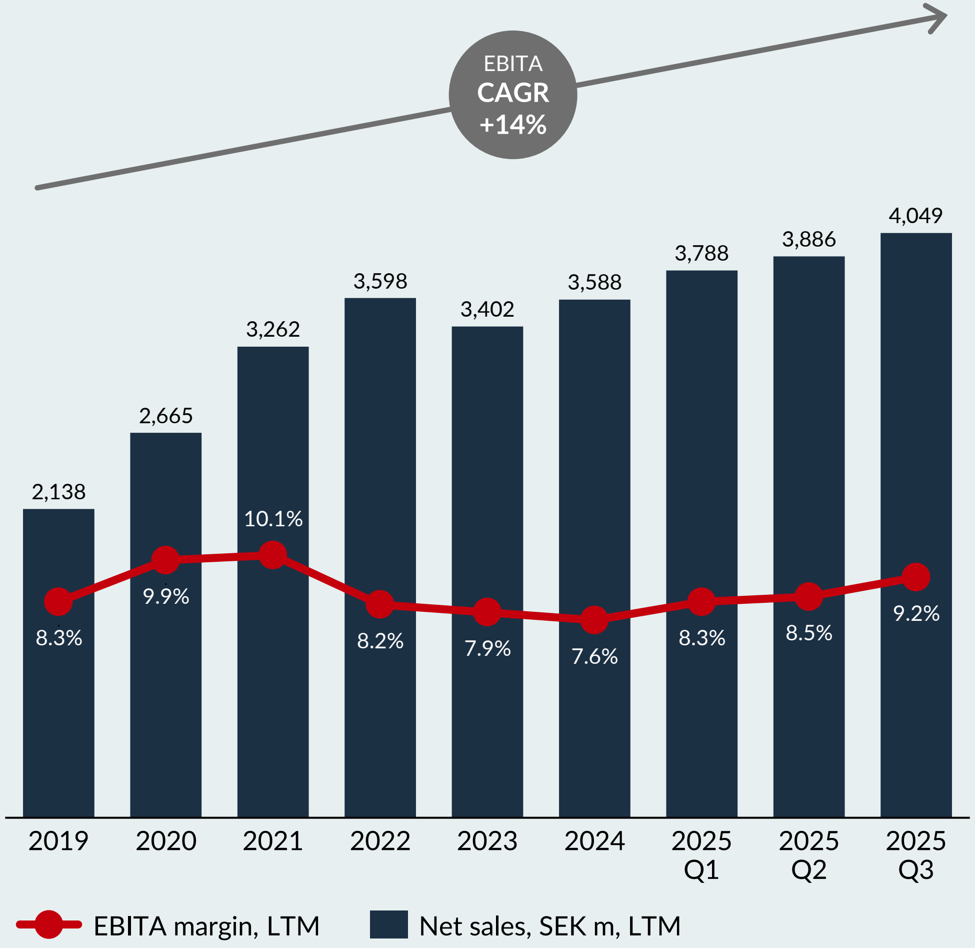
Sample customers

LØKEN TREVARE AS, ULDAL, colorama, GILJE, JULA, ahlsell, coop obs! bygg, Woody Bygghandel, HORNBACH, XL Bygg, BAUHAUS, clas ohlson, /OPTIMERA/, PLANTAGEN

Salix Group

- Sales growth of 19% in the quarter
- Market conditions are showing early signs of recovery and moving in a positive direction
- Increased EBITA by 51%, due to previous structural measures as well as previous acquisitions, and improved market environment
- EBITA margin improvement of 3pp to 12% in the quarter
- When demand recovers, Salix Group is in a good position to capitalise on the growth
- Well-positioned for further acquisitions

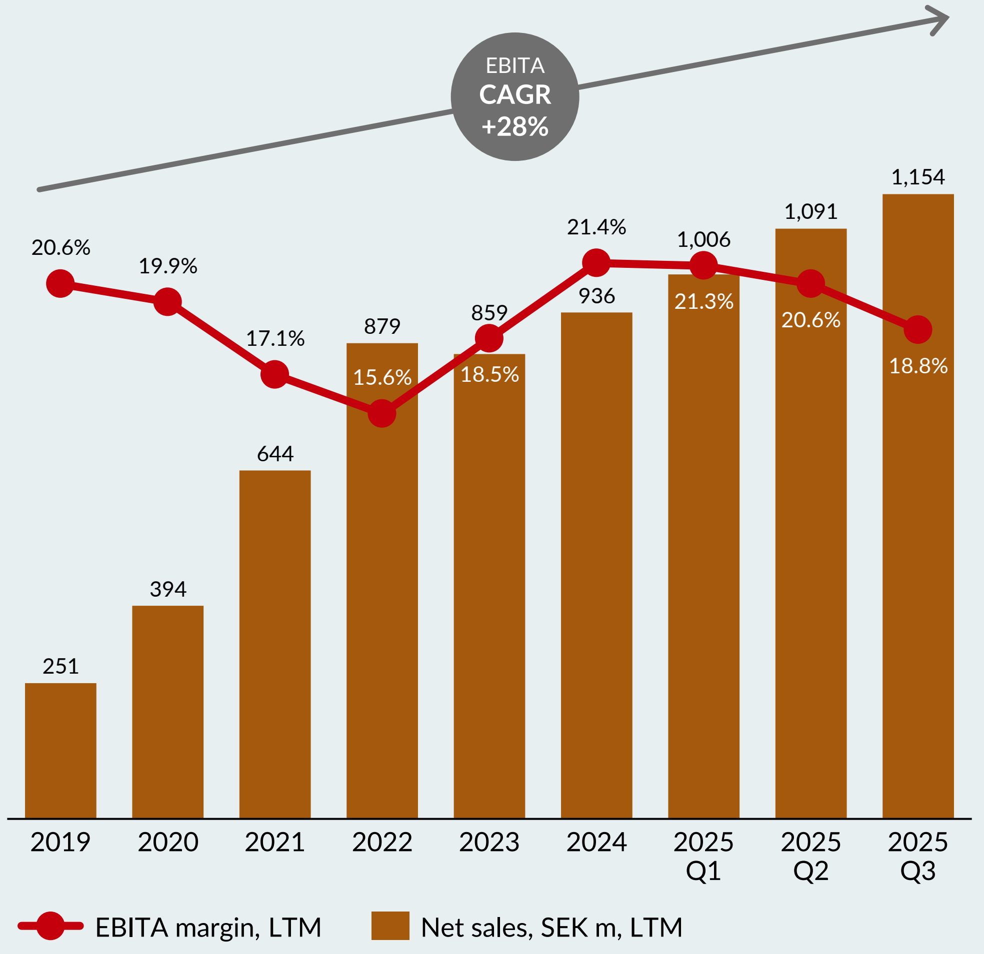
	Jul–Sep 2025	Jul–Sep 2024	LTM Q3 2025	FY 2024
Net sales, SEK m	1,031	868	4,049	3,588
EBITA, SEK m	125	83	374	273
EBITA-margin, %	12	10	9	8
ROCE excl. goodwill, %	32	24	32	24



Ettiketto Group

- Sales increase of 27% in the quarter
- Margin decline in the quarter – expected due to Clever Etiketten contributing with a low margin
- Positive effects of value-creating efforts already showing in Clever
- Lower EBITA than same period last year explained by a slow organic start which has gradually improved in the quarter
- Well-positioned for continued acquisition-driven growth, both in its Nordic home markets and in Northern Europe

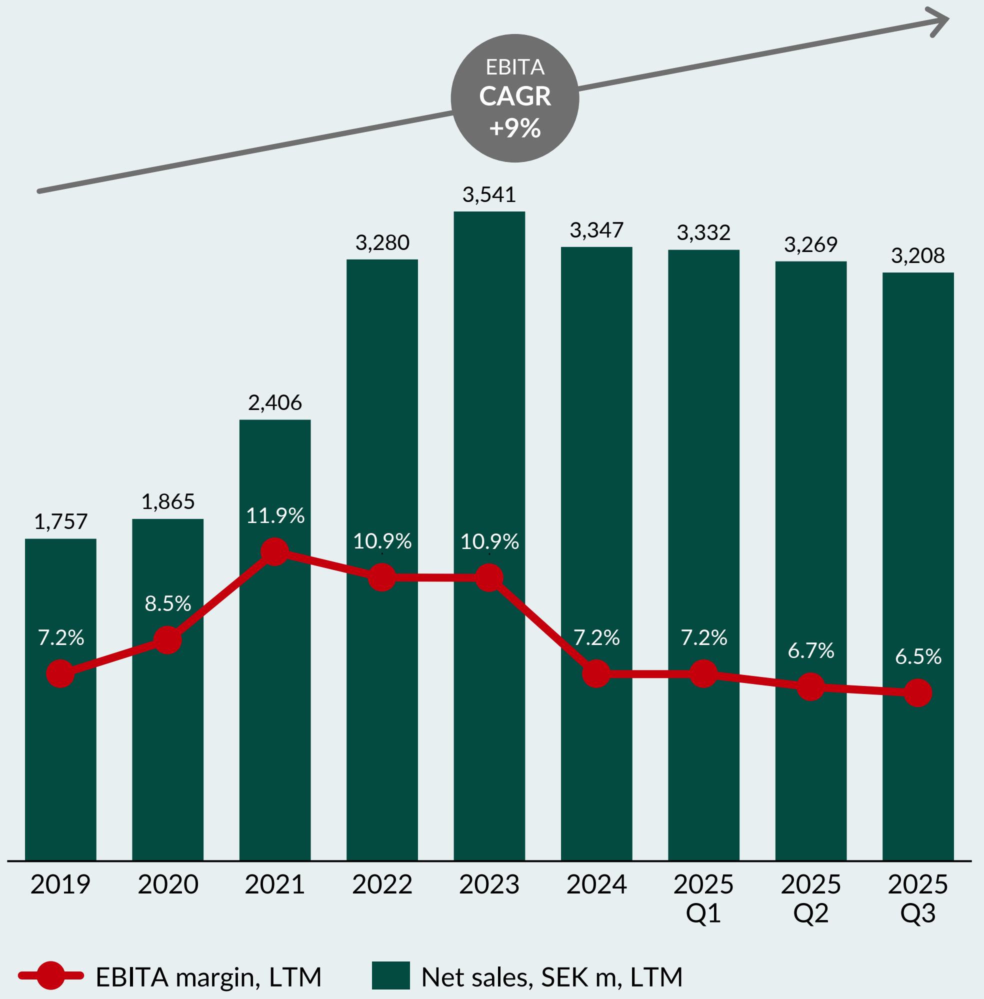
	Jul–Sep 2025	Jul–Sep 2024	LTM Q3 2025	FY 2024
Net sales, SEK m	297	233	1,154	936
EBITA, SEK m	52	59	217	200
EBITA-margin, %	18	25	19	21
ROCE excl. goodwill, %	56	77	56	78



Industry

- Sales decline of 8 percent in the quarter
- EBITA lower than same period last year, explained by Corroventa meeting tough comparables along with absence of seasonal floods
- Tornum showing improved EBITA but still facing challenging market conditions
- S:t Eriks showing EBITA in line with last year. Still experiencing a weak construction market while the demand from infrastructure segment is stable
- Communication delivering an EBITA in line with last year

	Jul–Sep 2025	Jul–Sep 2024	LTM Q3 2025	FY 2024
Net sales, SEK m	755	817	3,208	3,347
EBITA, SEK m	39	50	207	240
EBITA-margin, %	5	6	6	7
ROCE excl. goodwill, %	18	21	18	20



Add-on acquisitions are an important value driver for Volati and our platforms

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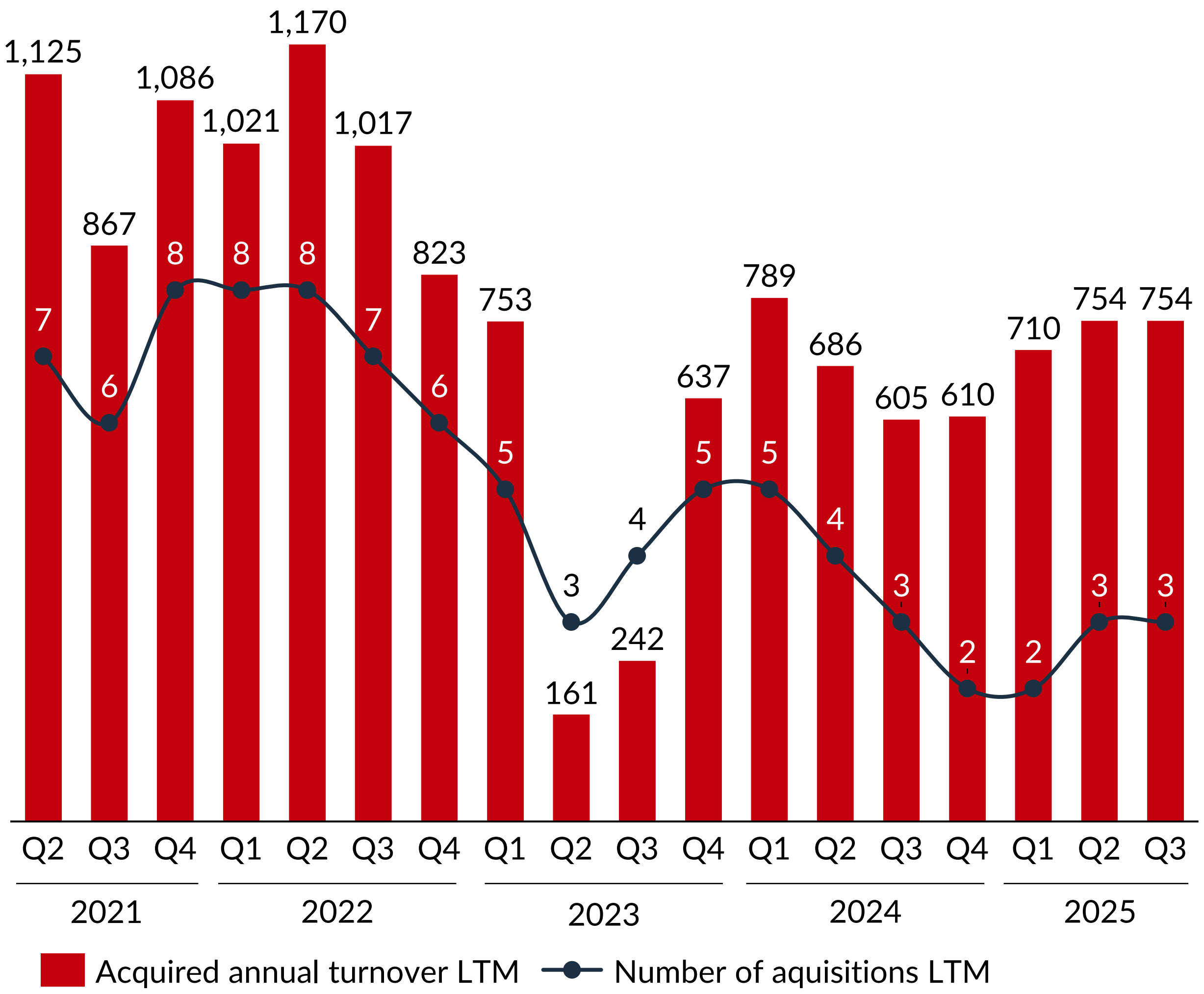

- M&A have over time contributed with annual sales of SEK 600–1,200 million
- Majority of the acquisitions are value creating add-on acquisitions, enabling substantial synergy realisation
- Platforms, financial capacity and processes in place to continue to grow through acquisitions

27 acquisitions and SEK 4,2 billion of annual sales since 2020

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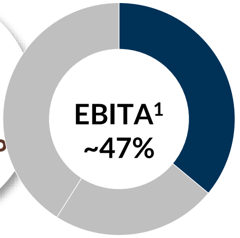
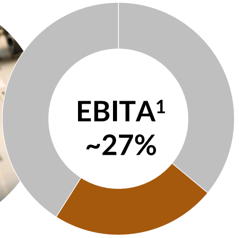
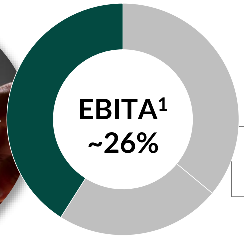
SALIX GROUP



Heco January 2020	SALES 180
Pisla September 2020	SALES 240
Duschy March 2021	SALES 100
Gunnar Eiklid March 2022	SALES 40
Nibu/SkanCo May 2022	SALES 150
Embo Import November 2022	SALES 25
Sweja May 2023	SALES 100
Trejon December 2023	SALES 300
Beslag Design February 2024	SALES 190
Timberman December 2024	SALES 420
Eggestrand April 2025	SALES 45



Beneli June 2020	SALES 160
Märkas September 2020	SALES 170
Strongpoint June 2021	SALES 190
Skipnes January 2022	SALES 70
Jigraf March 2022	SALES 30
Clever Etiketten February 2025	SALES 290



Corroventa

Tornum

JPT January 2021	SALES 80
Apisa July 2021	SALES 170
Terästorni April 2022	SALES 220
JWI March 2023	SALES 40
SIMEZA November 2023	SALES 110

S:t Eriks

Byggsystem June 2021	SALES 60
Meag October 2021	SALES 190
Gunnar Prefab September 2023	SALES 80

Communication

Scanmast June 2021	SALES 290
MAFI April 2022	SALES 330

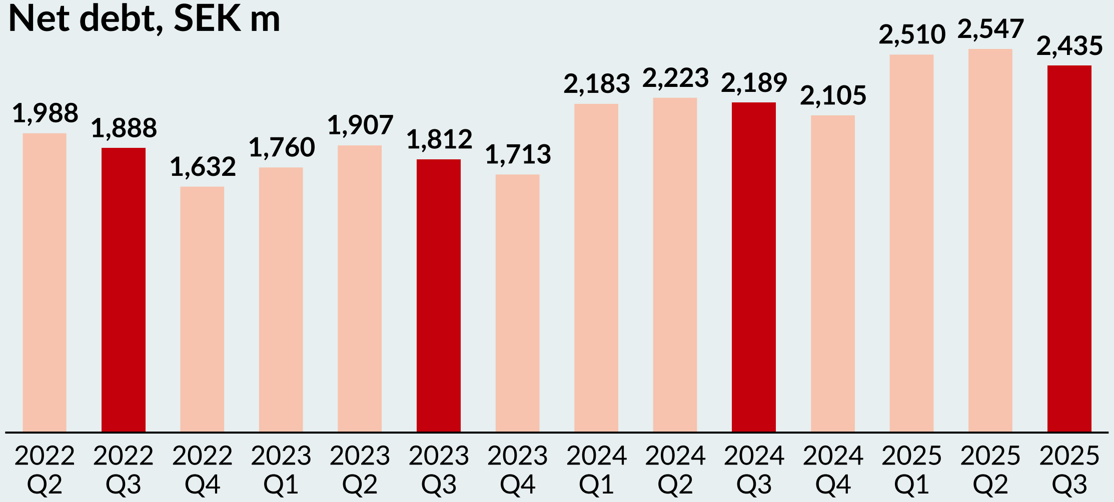
1: Share of group EBITA, LTM

Acquired during the last twelve months

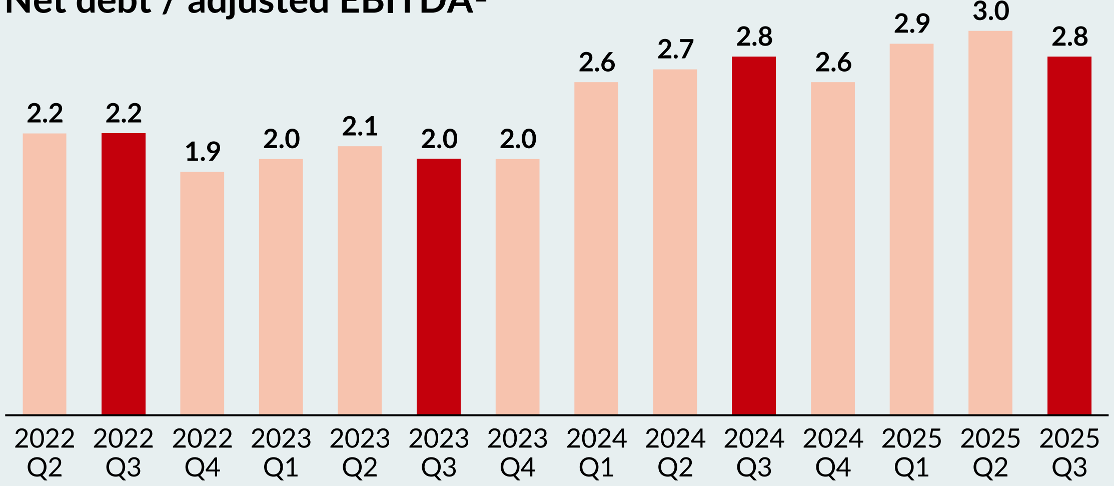
Well-positioned for further acquired growth

- Operational cash flow increased 11% to SEK 197 million in Q3 2025 compared to SEK 177 million same period last year
- LTM Q3 2025 Cash flow of 700 million and total cash generation of 85% during last twelve months
- Net debt decreased with SEK 113 million in the quarter due to
  - Operating cash flow of SEK +197 million
  - Tax, interest, acquisitions and dividend outflow of SEK -77 million
- Strong cash flow, especially in the second part of the year
- Once markets normalise, we will see a positive effect on our Net Debt/EBITDA

Net debt, SEK m



Net debt / adjusted EBITDA[1]



1) See pages 151-155 of the 2024 Annual Report for definitions of alternative performance measures.

Volati is evaluating to spin-off Salix Group into a separately listed company in 2026

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- The Board of Directors of Volati has decided to evaluate a spin-off and separate listing (Lex Asea) of Salix Group from Volati, creating two independent listed companies

- Volati's overall goal is to generate long-term value growth. A separation would allow both Salix and the remaining Volati to pursue their growth and capital allocation priorities independently – and, ultimately, to create more value over time

- The Board's ambition is to conclude the evaluation during 2026 and propose to a General Meeting to resolve on the distribution and listing of Salix, with the planned listing of Salix Group scheduled for 2026

Summary

- Strong development in the quarter, in particular in Salix Group with 50% EBITA growth
- Clear effects of long-term structural measures across platforms
- Expect accelerated organic growth once markets improve
- Strong foundation for continued growth through acquisitions
- Evaluation of separate listing of Salix Group

Photo: Corroventa

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