



Interim Report Jan-Mar 2026

Andreas Stenbäck, CEO

Martin Hansson, CEO Salix Group

29 April 2026

Value creation through development of our six platforms across 20 markets

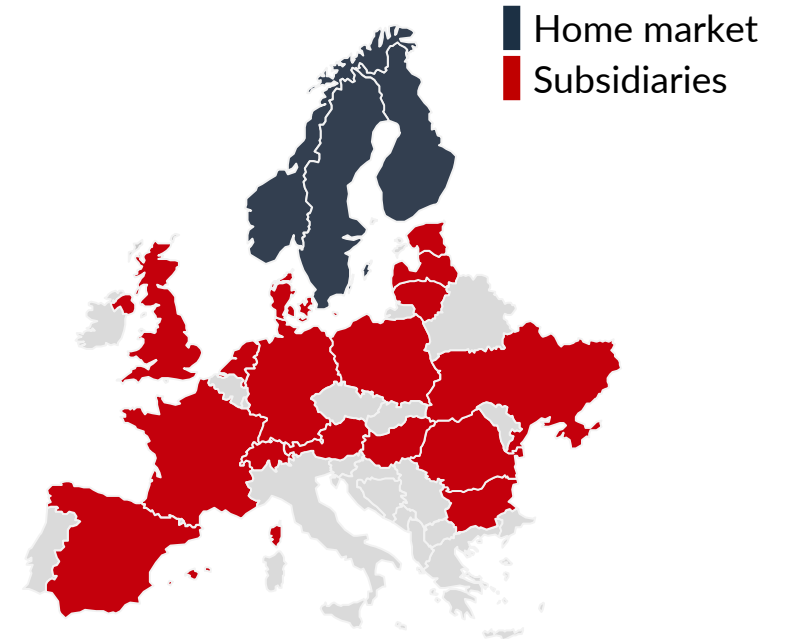
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SEK 8,481m
Net sales LTM Q1 2026

SEK 722m
EBITA LTM Q1 2026

~2,400
Employees

Focus on value creation through the development of our six platforms



SALIX GROUP
58% of Group EBITA
Discontinued operation

ettiketto

S:T ERIKS

TORNUM®
42% of Group EBITA
Continuing operations - Volati

Communication

Corroventa®

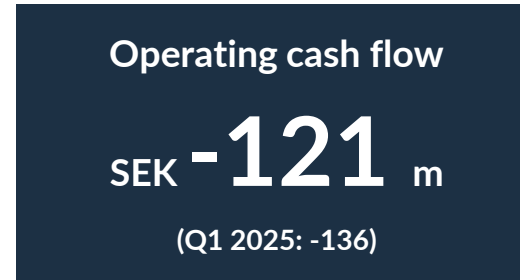
Strong EBITA growth in Salix and Ettiketto, while Tornum behind last year

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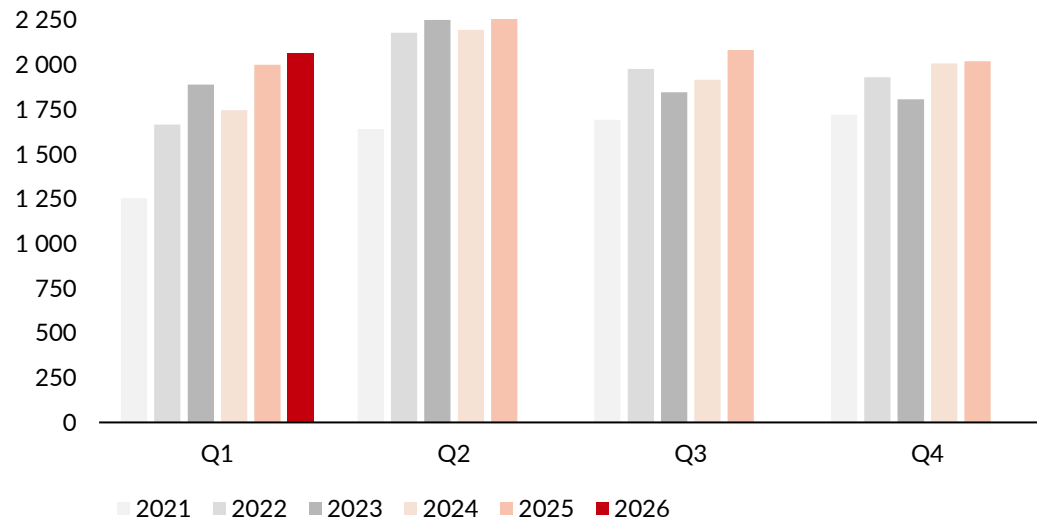
- Net sales increased by 3% and EBITA decreased by 3% to SEK 131m
- EBITA increased by 4% adjusted for items affecting comparability, primarily attributable to the ongoing separate listing process of Salix Group
 - Strong growth in Salix Group and Ettiketto Group, 37% and 18% respectively
 - In line with or slightly better than last year in Communication and Corroventa
 - S:t Eriks Group lower than last year, while...
 - ... Tornum Group came in significantly behind last year
- Additional cost adjustments in S:t Eriks Group and Tornum Group underway
- Net profit after tax increased by 64% and earnings per ordinary share by 166%
- Good acquisition activity, with acquisitions corresponding to SEK 930m during 2026
- Strong cash flow in the quarter and net debt/adjusted EBITDA of 2.9x
- The proposed separate listing of Salix Group supporting continued value creation

Reported figures include Salix Group

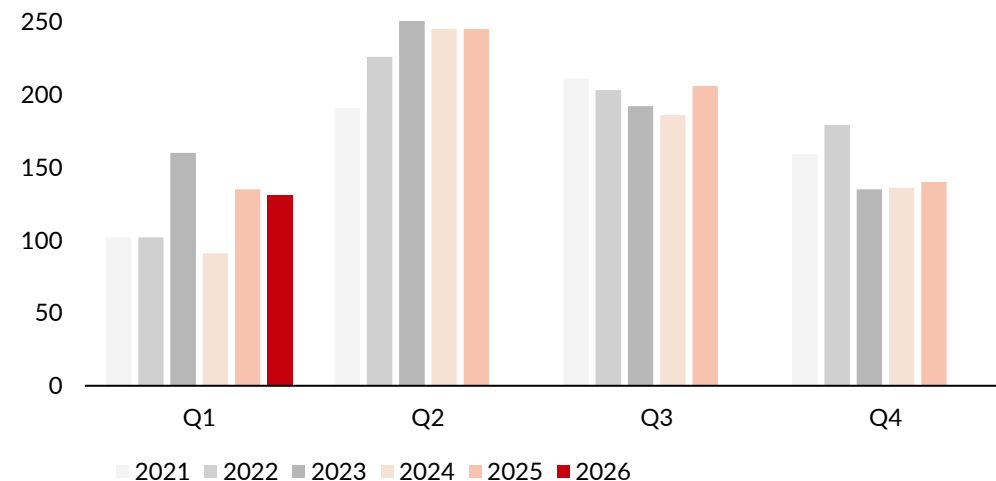
Financial development, Q1 2026



Net sales, SEK m



EBITA, SEK m



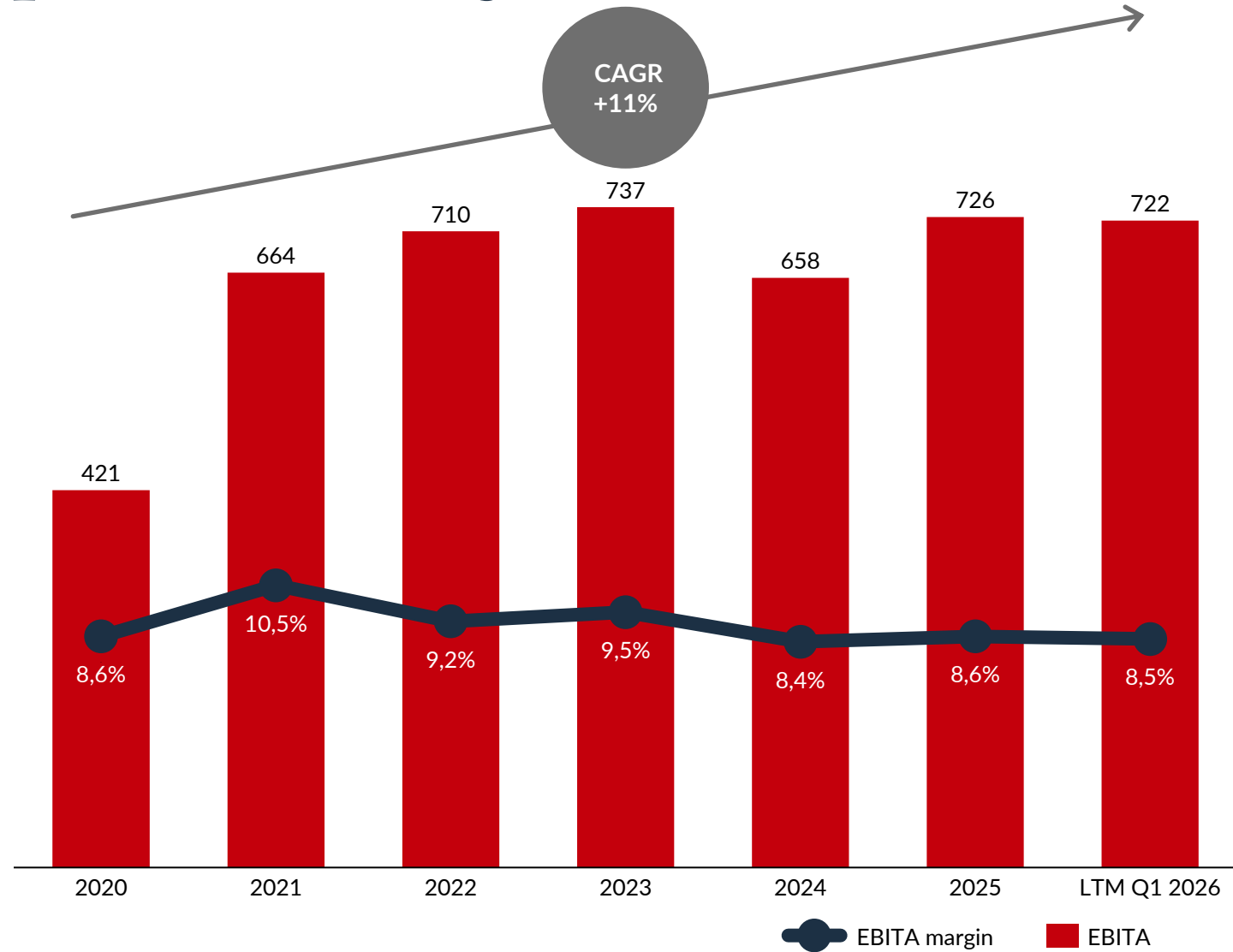
Reported figures include Salix Group

Financial development, LTM Q1 2026

Net sales
SEK 8,481 m
 (Q1 2025: 8,120)

EBITA
SEK 722 m
 (Q1 2025: 702)

Operating cash flow
SEK 744 m
 (Q1 2025: 624)



Reported figures include Salix Group

Financial targets

EBITA growth

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

Growth in EBITA per
ordinary share, LTM

3%

(Q1 2025: 5%)

(Five year average: 11%)

Return on adjusted equity

The long-term target is a return on adjusted equity¹ of 20 percent.

Return on adjusted equity

20%

(Q1 2025: 17%)

(Five year average: 26%)

Capital structure

The target is a net debt/adjusted EBITDA¹ ratio of 2 to 3 times, and not exceeding 3.5 times.

Net debt/adjusted EBITDA

2.9x

(Q1 2025: 2.9x)

(Five year average: 2.4x)

Reported figures include Salix Group

1) See pages 188–192 of the 2025 Annual Report for definitions of alternative performance measures.

Strong platform with proven potential to grow after separate listing

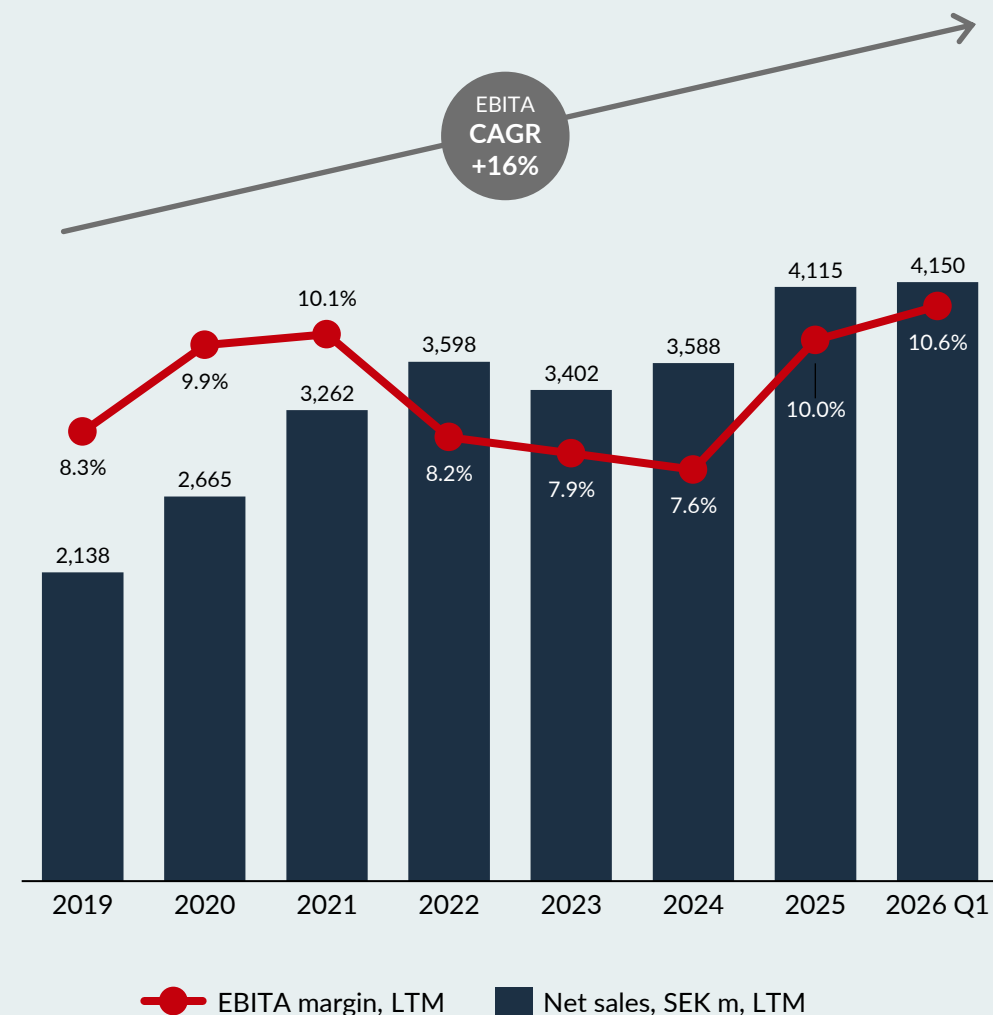


Products and materials for building and industry, primarily hardware, consumables and packaging – as well as products for home & garden, and agriculture & forestry.

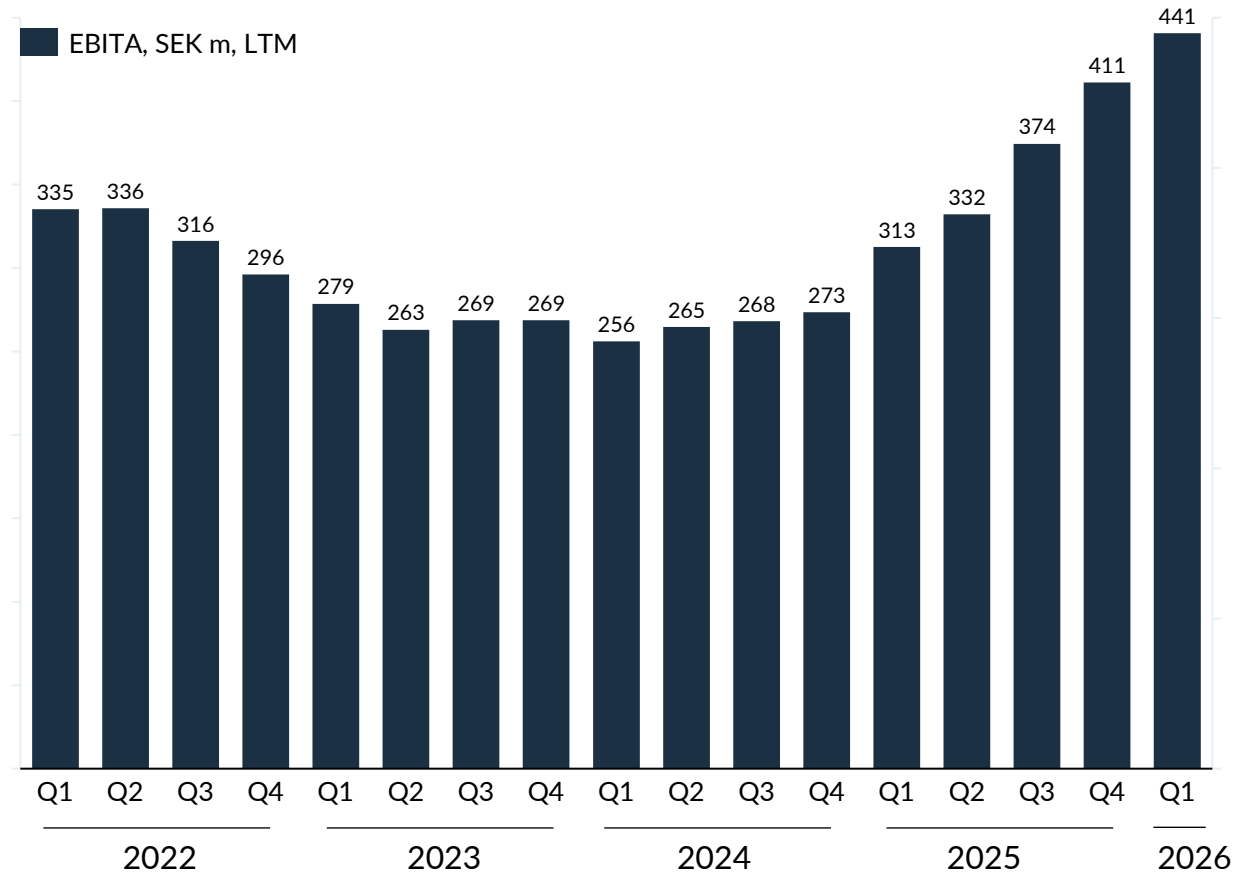
Salix Group

- Net sales increased by 3% to SEK 1,045m, driven primarily by organic growth
- Organic growth remained positive across several markets, although some segments continue to face challenging market conditions
- EBITA increased by 37%, with a positive margin improvement
- The EBITA improvement was mainly driven by favourable currency effects, product mix, and implemented price adjustments
- Acquisition of Laydex, after the end of the quarter

	Jan-Mar 2026	Jan-Mar 2025	LTM Q1 2026	FY 2025
Net sales, SEK m	1,045	1,010	4,150	4,115
EBITA, SEK m	109	80	441	411
EBITA-margin, %	10	8	11	10
ROCE excl. goodwill, %	39	27	39	35



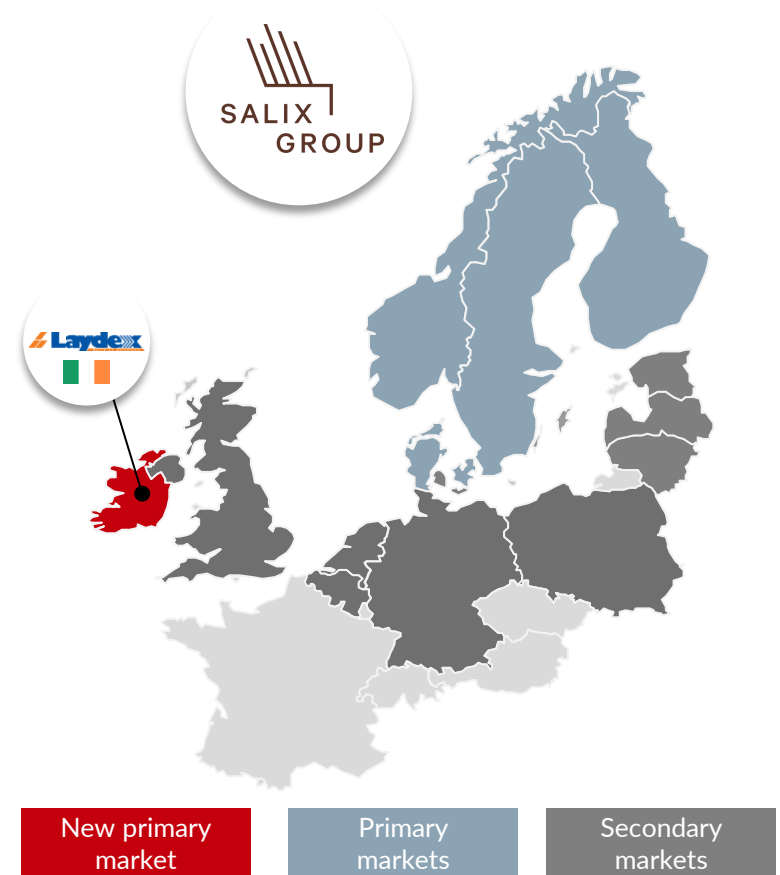
Solid momentum in Salix Group ahead of potential separate listing



- Salix experienced a negative earnings trend from Q2 2022 to Q1 2024, with acquisitions partly offsetting the decline
- Strong earnings momentum since Q1 2025, with five consecutive quarters of growth
- Positive outlook for the coming quarters, supported by the acquisition of Laydex

Acquisition of Laydex

- Market-leading building materials provider in Ireland, with a strong portfolio of proprietary and external brands
- Revenue of ~SEK 480m, with a reported EBITA margin of around 13%
- Strategic entry into a new geographically attractive market with strong long-term growth drivers
- Well-established business with strong customer relationships, technical expertise and an experienced management team
- Provides a scalable platform for continued organic and acquisition-driven growth
- Strengthens Salix Group's position and supports the strategy to build leading European platforms



Five business areas with growth focus



**Ettiketto
Group**

Self-adhesive labels
and machines for
various applications



Communication

Critical
infrastructure
solutions through
towers, masts and
mounting solutions



Corroventa

High-quality
products for dealing
with water damage,
moisture,
odours and radon



**S:t Eriks
Group**

Manufacturer and
supplier of
infrastructure,
construction and
landscape products



**Tornum
Group**

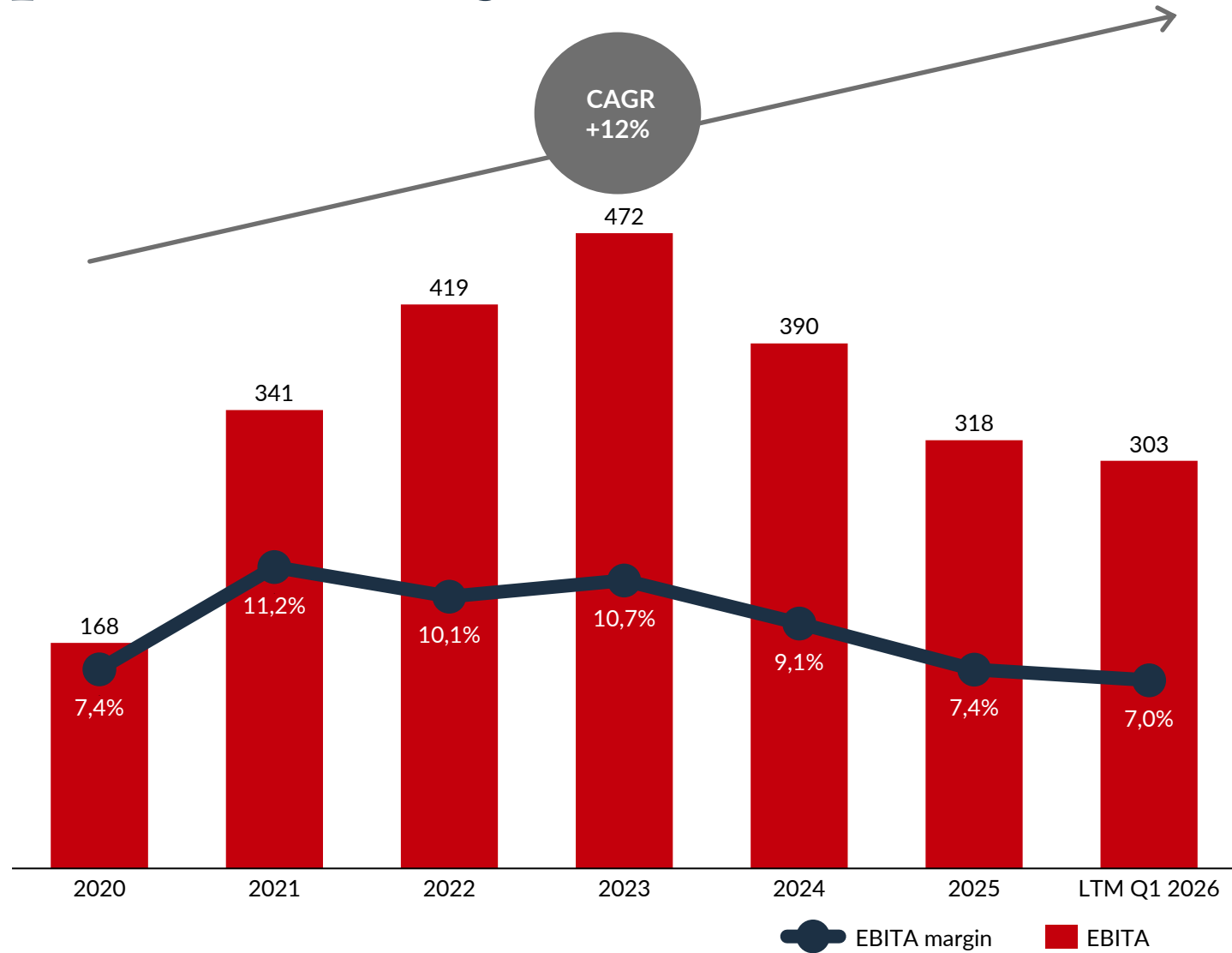
Supplier of grain
handling, feed
processing and
industrial process
solutions

Financial development, LTM Q1 2026

Net sales
SEK 4,336 m
 (Q1 2025: 4,338)

EBITA
SEK 303 m
 (Q1 2025: 395)

Operating cash flow
SEK 248 m
 (Q1 2025: 323)

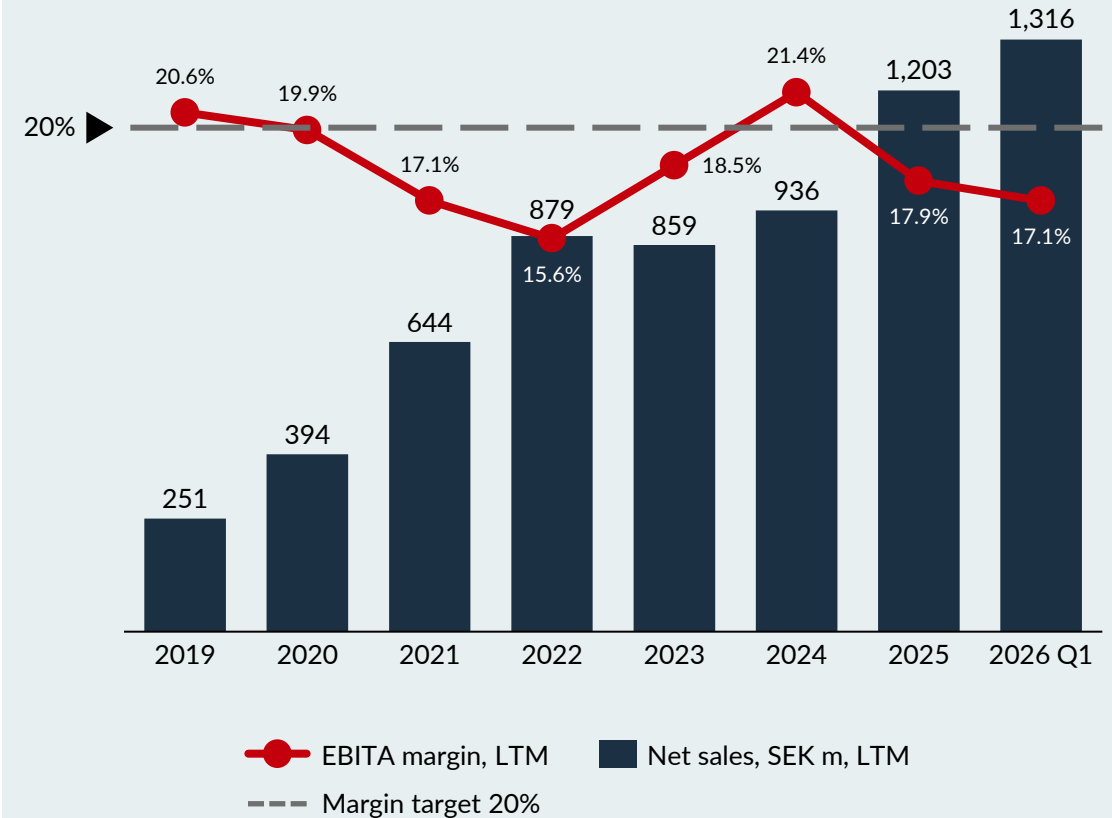


Reported figures exclude Salix Group

Ettiketto Group

- Net sales in the quarter increased by 39% compared to last year, driven by acquisitions and supported by organic growth
- Demand in the important Swedish market has normalised and is now back on good levels
- EBITA increased by 18% year on year, driven by both acquisitions and organic growth
- EBITA margin decrease as expected, reflecting the lower margins of acquired businesses
- Interket Group was acquired during the quarter, and integration work has progressed well
- Well-positioned for continued acquisition-driven growth

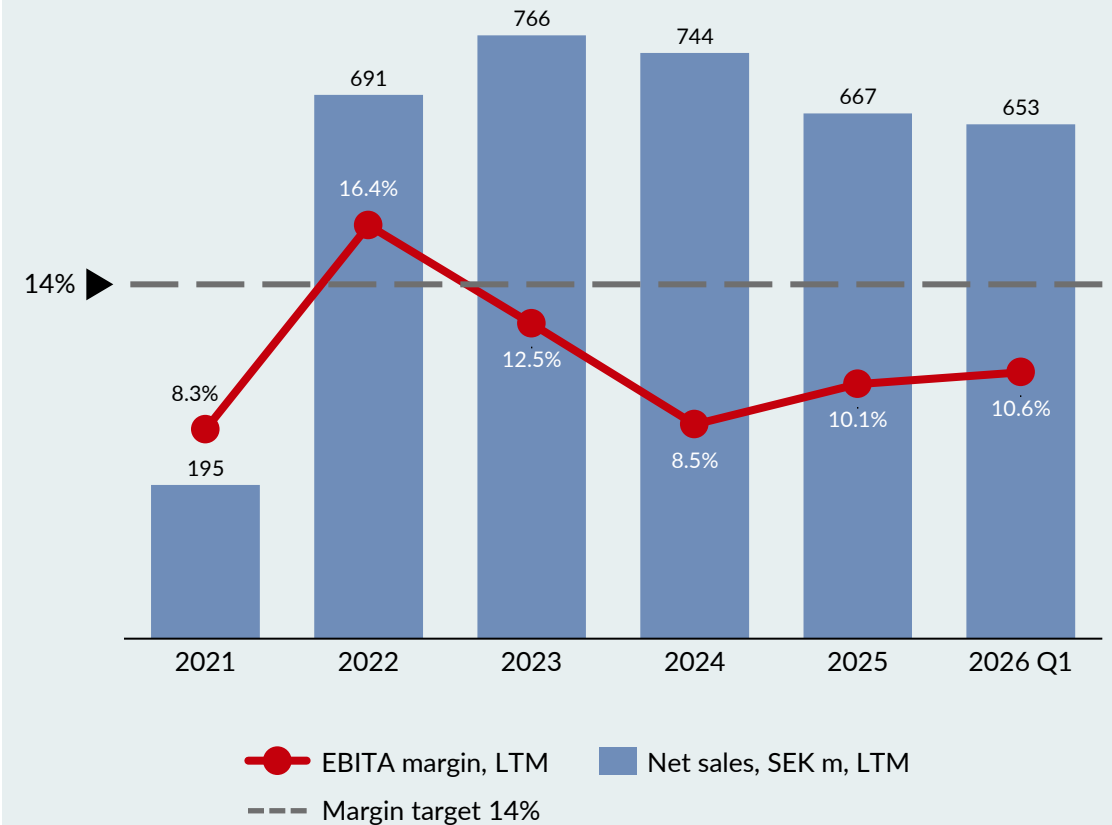
	Jan-Mar 2026	Jan-Mar 2025	LTM Q1 2026	FY 2025
Net sales, SEK m	401	288	1,316	1,203
EBITA, SEK m	65	55	225	215
EBITA-margin, %	16	19	17	18
ROCE excl. goodwill, %	47	73	47	50



Communication

- Net sales in the quarter decreased by 9% compared to last year, due to generally lower activity in main markets
- Lower volumes are balanced by strengthened margins driven by a more favourable product mix and lower operating expenses
- EBITA margin improved by 2 percentage points resulting in a 18% increase in EBITA
- Well-positioned for continued acquisition-driven growth

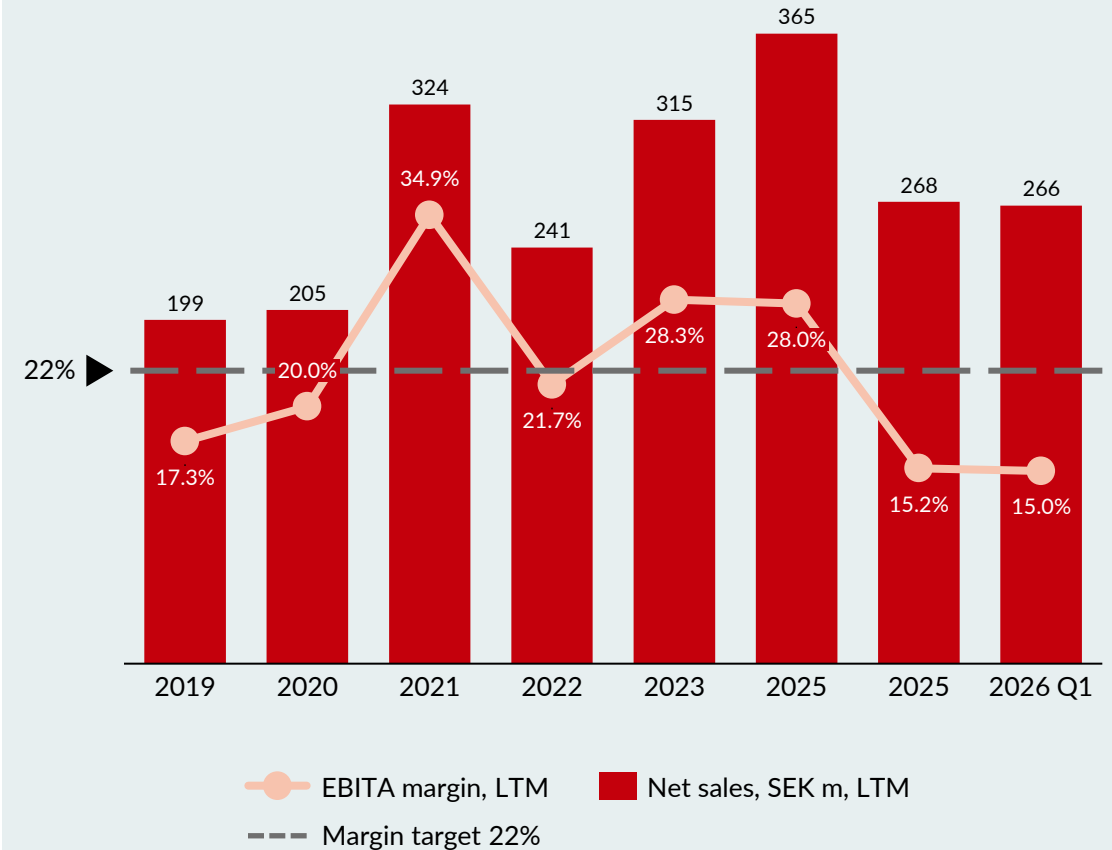
	Jan-Mar 2026	Jan-Mar 2025	LTM Q1 2026	FY 2025
Net sales, SEK m	143	156	653	667
EBITA, SEK m	11	9	69	67
EBITA-margin, %	8	6	11	10
ROCE excl. goodwill, %	51	35	51	46



Corroventa

- Slight decrease of net sales in the quarter compared to last year - lower flooding activity balanced by strengthened sales in core business
- EBITA in line with last year despite a slight margin decline
- Going forward, the business area will face easier comparative figures following an unusually dry 2025
- Well-positioned for acquisition-driven growth

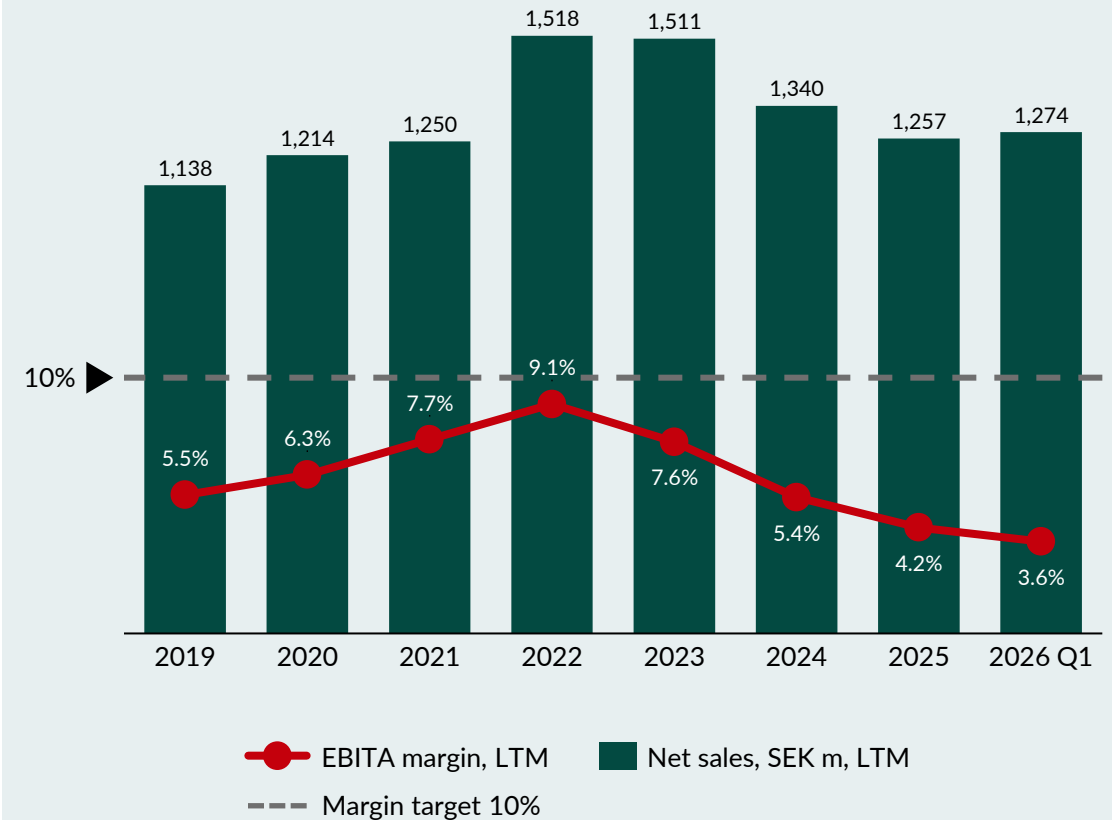
	Jan-Mar 2026	Jan-Mar 2025	LTM Q1 2026	FY 2025
Net sales, SEK m	65	67	266	268
EBITA, SEK m	11	11	40	41
EBITA-margin, %	16	17	15	15
ROCE excl. goodwill, %	32	75	32	32



S:t Eriks Group

- Net sales in the quarter increased by 7% compared to last year, despite the negative impact of unusually cold weather across Sweden in the beginning of the quarter
- EBITA margin declined, mainly due to a lower production rate resulting in lower cost absorption
- The lower production rate reflects a deliberate shift towards more profitable segments and to reduce capital employed
- Cost measures have been initiated to align the cost base with the current production levels

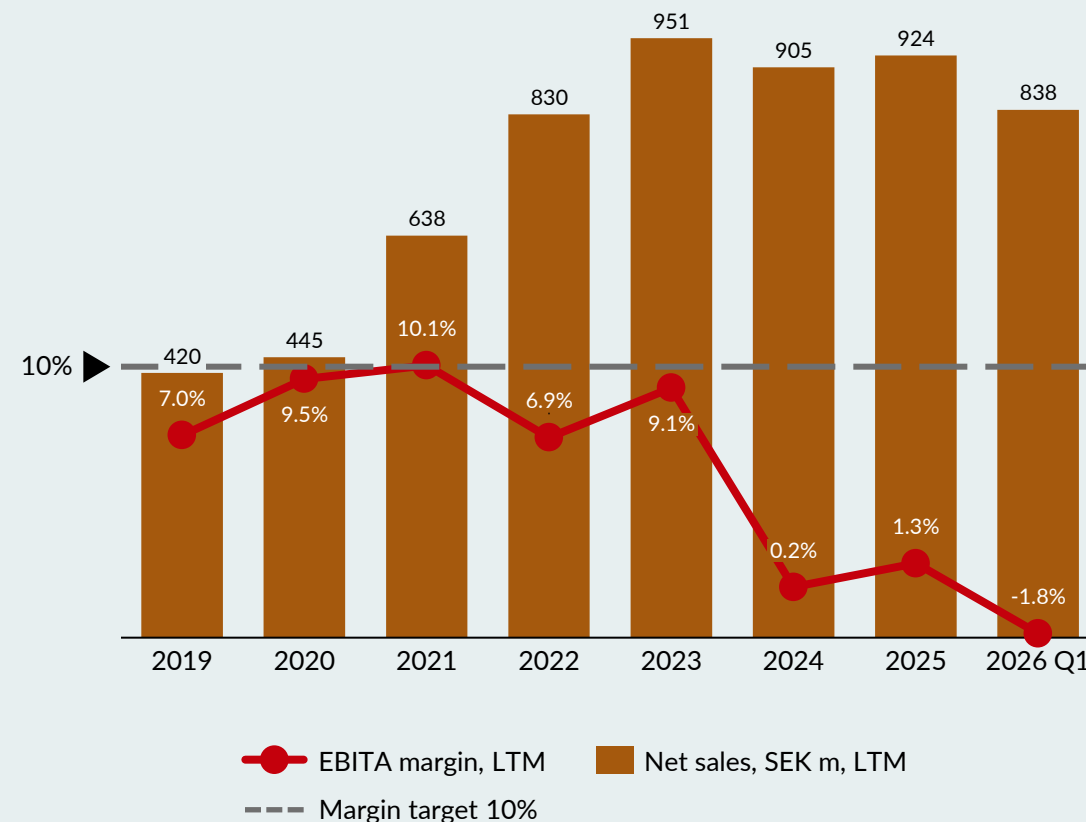
	Jan-Mar 2026	Jan-Mar 2025	LTM Q1 2026	FY 2025
Net sales, SEK m	263	247	1,274	1,257
EBITA, SEK m	-16	-10	46	52
EBITA-margin, %	-6	-4	4	4
ROCE excl. goodwill, %	7	11	7	8



Tornum Group

- Net sales in the quarter decreased, mainly due to lower deliveries to Lantmännen not being fully offset by new volumes
- Despite a lower cost base EBITA declined with SEK 27m, reflecting the lower volumes
- Positive signs in selected markets, with order intake gradually offsetting the decline in contribution from the Lantmännen project
- Further cost savings have been initiated to further lower the cost base and ensure profitability at lower volumes

	Jan-Mar 2026	Jan-Mar 2025	LTM Q1 2026	FY 2025
Net sales, SEK m	150	237	838	924
EBITA, SEK m	-15	12	-15	12
EBITA-margin, %	-10	5	-2	1
ROCE excl. goodwill, %	-7	4	-7	6



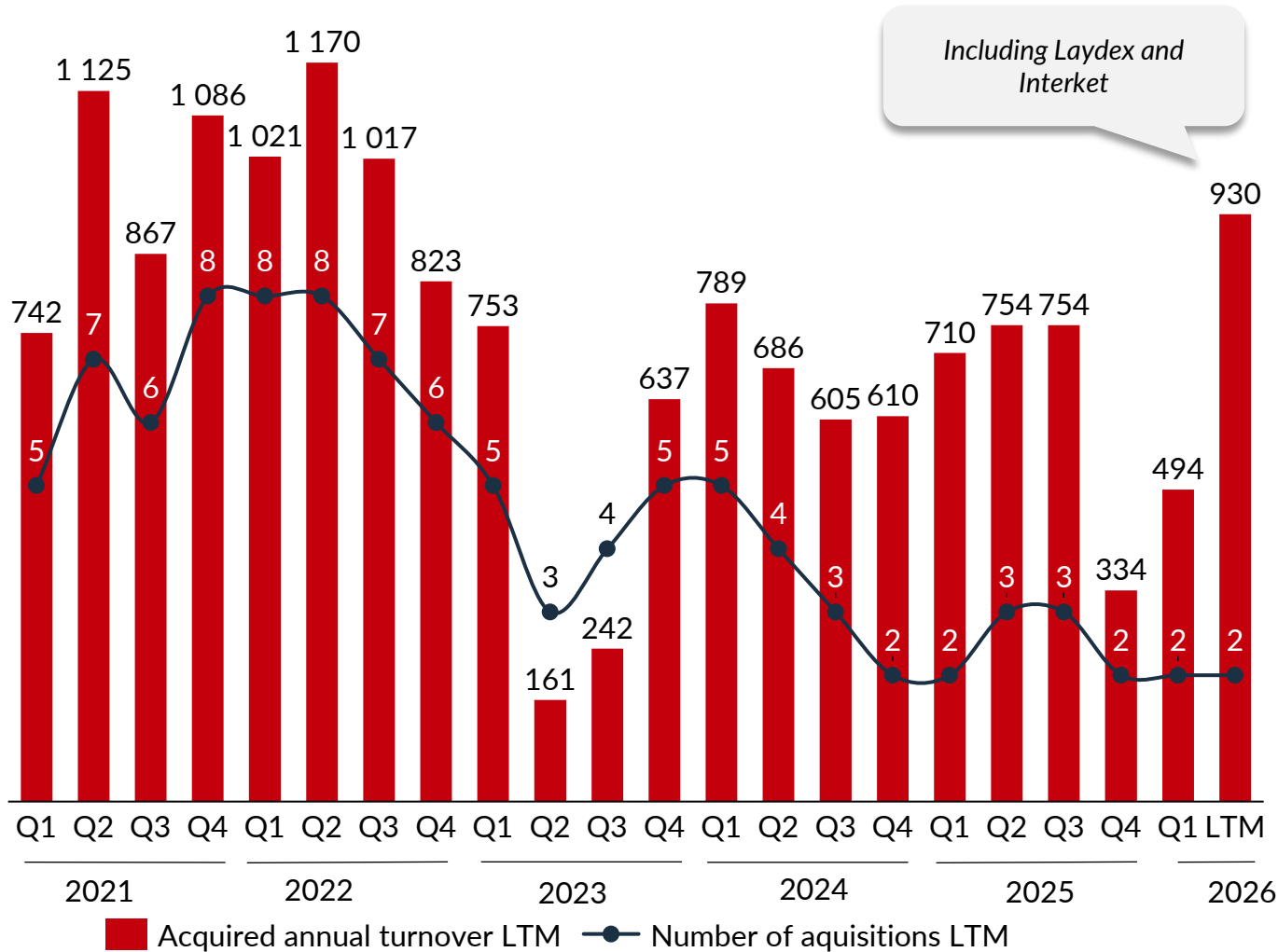
29 acquisitions and SEK 5,2 billion in annual sales acquired since 2020

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Heco January 2020	SALES 180	Timberman December 2024	SALES 420	Beneli June 2020	SALES 160	Scanmast June 2021	SALES 290		Byggsystem June 2021	SALES 60	JPT January 2021	SALES 80
Pisla September 2020	SALES 240	Eggestrand April 2025	SALES 45	Märkas September 2020	SALES 170	MAFI April 2022	SALES 330		Meag October 2021	SALES 190	Apisa July 2021	SALES 170
Duschy March 2021	SALES 100	Laydex April 2026	SALES 480	Strongpoint June 2021	SALES 190				Gunnar Prefab September 2023	SALES 80	Terästorni April 2022	SALES 220
Gunnar Eiklid March 2022	SALES 40			Skipnes January 2022	SALES 70						JWI March 2023	SALES 40
Nibu/SkanCo May 2022	SALES 150			Jigraf March 2022	SALES 30						SIMEZA November 2023	SALES 110
Embo Import November 2022	SALES 25			Clever Etiketten February 2025	SALES 290							
Sweja May 2023	SALES 100			Interket Group January 2026	SALES 450							
Trejon December 2023	SALES 300											
Beslag Design February 2024	SALES 190											

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



- Platforms, financial capacity and processes in place to continue to grow through acquisitions
- Acquisition activity across our platforms remains high
- Balance the pace of acquisitions against debt leverage while remaining comfortable operating at the upper end of our target range

Reported figures include Salix Group

Volati Interim Report January - March 2026

Well positioned for further acquired growth

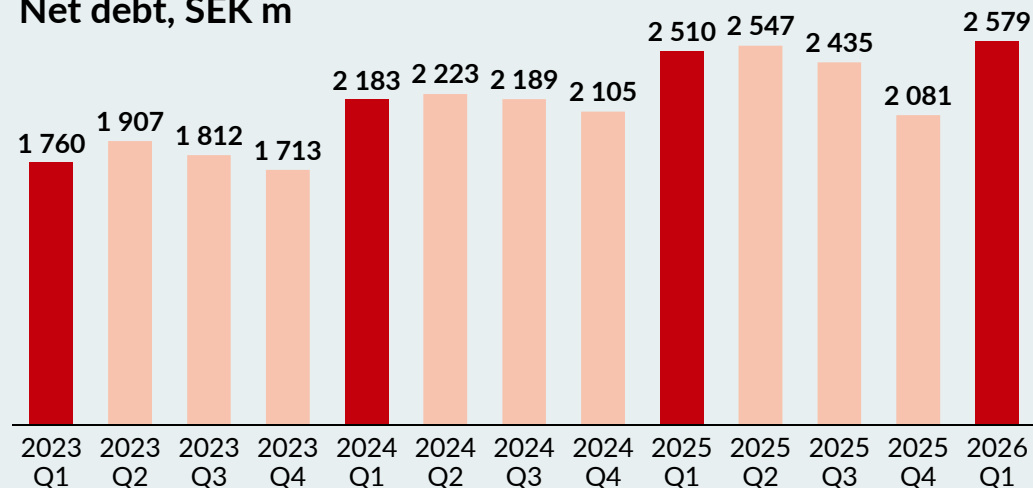
- Strong cash flow in the quarter, with a net debt/adjusted EBITDA ratio of 2.9x
- LTM Q1 2026 operational cash flow of SEK 744 and total cash generation of 90%
- Net debt increase with SEK 498 million in the quarter compared to the last quarter due to
 - Operating cash flow of SEK -121 m
 - Acquisitions SEK -257 million
 - Tax, interest, dividend outflow and other net debt items of SEK -104 million
- Once markets normalise, we will see a positive effect on our net debt / EBITDA ratio

Reported figures include Salix Group

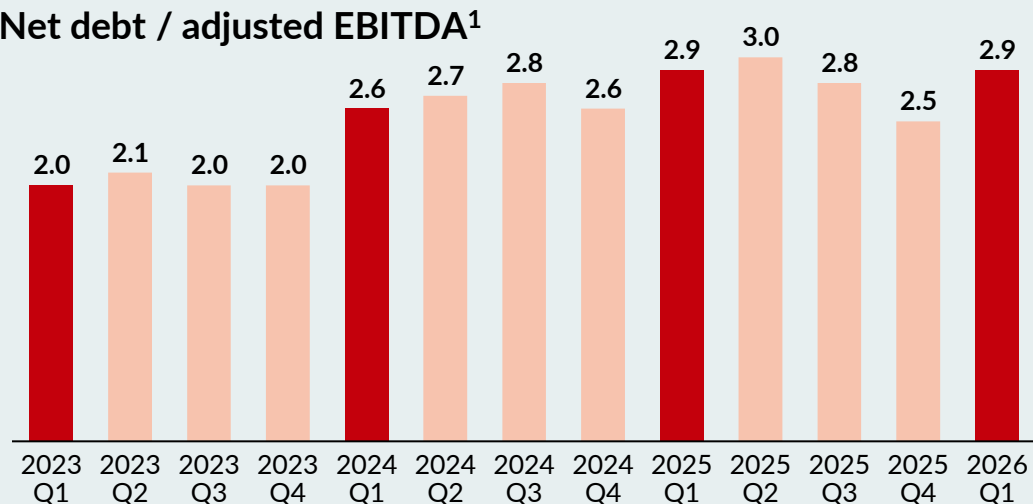
1) See pages 188–192 of the 2025 Annual Report for definitions of alternative performance measures.

Volati Interim Report January - March 2026

Net debt, SEK m



Net debt / adjusted EBITDA¹



Summary

- Another quarter of strong profit growth in Salix Group, with EBITA up 37%. Acquisition of Laydex supporting further growth
- Profit growth in Ettiketto and Communication, with EBITA up 18%
- Additional cost measures initiated in S:t Eriks and Tornum to ensure profitability at lower volumes
- Good cash flow generation and two completed acquisitions in 2026 adding SEK 930m of annual sales
- Well-positioned for accelerated organic growth once markets improve
- Preparations for a potential separate listing of Salix Group progressing according to plan

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