

# Q2

**Interim Report**  
January–June 2025

volat1.

# Interim Report January–June 2025

## Quarter Apr–Jun 2025

- Net sales increased by 6 percent to SEK 2,317 (2,195) million.
- EBITA amounted to SEK 245 (245) million.
- Profit after tax increased by 4 percent to SEK 137 (132) million.
- Earnings per ordinary share increased by 3 percent to SEK 1.47 (1.43).
- On 25 April, an agreement was signed to acquire all shares in the tool and machinery wholesaler Hans Eggestrand AB, annual revenue SEK 45 million, as an add-on acquisition for the Salix Group platform.

## Period Jan–Jun 2025

- Net sales increased by 10 percent to SEK 4,318 (3,942) million.
- EBITA increased by 13 percent to SEK 380 (336) million.
- Profit after tax increased by 9 percent to SEK 164 (151) million.
- Earnings per ordinary share increased by 10 percent to SEK 1.59 (1.45).

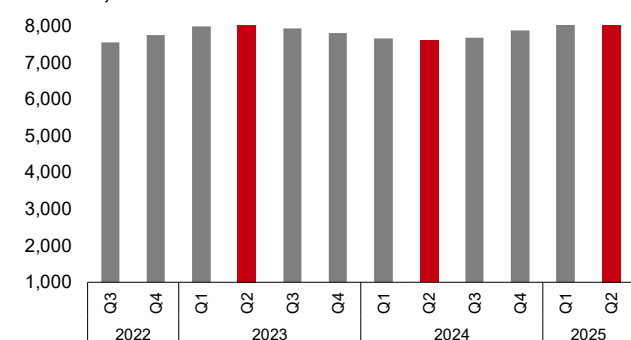
## Events after the reporting period

- No significant events have taken place after the end of the reporting period.

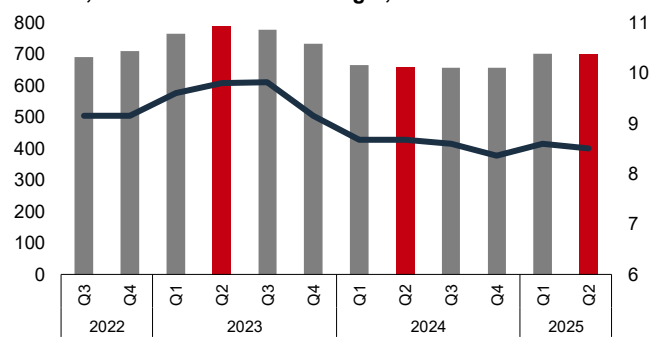
## Summary of results and key figures

| SEK million  | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | LTM   | Full year 2024 |
|--|--------------|--------------|--------------|--------------|-------|----------------|
| Net sales  | 2,317        | 2,195        | 4,318        | 3,942        | 8,242 | 7,866          |
| EBITA <sup>1)</sup>                                | 245          | 245          | 380          | 336          | 702   | 658            |
| EBITA margin, %                                    | 11           | 11           | 9            | 9            | 9     | 8              |
| EBIT   | 211          | 215          | 311          | 278          | 570   | 538            |
| Profit after tax                                   | 137          | 132          | 164          | 151          | 296   | 283            |
| Operating cash flow <sup>1)</sup>                  | 265          | 209          | 129          | 227          | 680   | 779            |
| Net debt/adjusted EBITDA, x <sup>1)</sup>          | 3.0          | 2.7          | 3.0          | 2.7          | 3.0   | 2.6            |
| Basic and diluted earnings per ordinary share, SEK | 1.47         | 1.43         | 1.59         | 1.45         | 2.77  | 2.63           |
| Return on adjusted equity, % <sup>1)</sup>         | 17           | 17           | 17           | 17           | 17    | 16             |

Net sales, SEK million



EBITA<sup>1)</sup>, SEK million & EBITA margin, %



■ Net sales, LTM, SEK million

■ EBITA, LTM, SEK million  
— EBITA margin, LTM, %

<sup>1)</sup> See note 6 for definitions of alternative performance measures.

# EBITA in line with previous year – good profit growth in two out of three business areas

**Net sales increased by 6 percent to SEK 2,317 million during the second quarter. EBITA was in line with the same quarter in the previous year. Salix Group and Ettiketto Group both showed EBITA growth of approximately 20 percent, while Industry did not achieve the previous year's level.**

After two quarters of positive organic growth and signs of an improving market outlook, we now see in the second quarter that market development is rarely linear. Organically, net sales declined by 1 percent compared with the same quarter in the previous year.

In our Salix Group, S:t Eriks and Communication platforms we are seeing clear effects of the long-term structural measures we have carried out in recent years. These have contributed to stronger margins, even in the face of low or negative organic growth. Structural improvements are a continuous process and in the second quarter we recognised negative one-off items of SEK 7 million related to restructuring costs. These create the conditions for further margin improvement going forward.

## **Positive development in Salix Group despite a cautious market**

Salix Group continues to develop in the right direction, although the previously cautiously positive market trend slowed somewhat in the second quarter. Net sales increased by 10 percent to SEK 1,116 million during the quarter, mainly as a result of completed acquisitions. EBITA amounted to SEK 120 million, corresponding to a margin of 11 percent – a margin strengthening that reflects the effects of previous structural measures and positive contributions from acquisitions. We see a general improvement in the construction-related segments but developments remain uncertain.

## **Ettiketto Group – strong sales growth and acquired company's margins gradually lifting**

Ettiketto Group's net sales increased by 36 percent to SEK 318 million in the second quarter, which is mainly explained by completed acquisitions as well as good organic growth. EBITA increased from SEK 50 to 60 million, with a slightly lower margin, which was exactly what we expected and a result of the Clever Etiketten acquisition. Clever Etiketten accounts for about 25 percent of Ettiketto Group's net sales and has significantly lower margins than the business area as a whole. We are already seeing positive effects of our value creation work, with Clever Etiketten's margins being gradually lifted



towards Ettiketto Group's levels, in line with previous acquisitions.

## **Lower earnings for Industry in the second quarter**

Industry's net sales for the second quarter amounted to SEK 883 million, with EBITA of SEK 88 million. This is a decline compared with the second quarter of the previous year and is due to the performances of Corroventa and Tornum Group. Corroventa was up against strong comparative figures during the quarter, while the effects of flooding were largely absent, which affected earnings. Tornum Group continues to experience subdued demand and in the current situation we do not see any imminent signs of a market turnaround. The project signed with Lantmännen in 2024 is contributing positively and will extend into 2026. Development for S:t Eriks was similar to the previous quarter, with a stable market for infrastructure but a weaker construction market. Communication increased its earnings compared with the previous year, despite lower deliveries to the US market leading to a decline in net sales.

We entered the more challenging market conditions of recent years with a low net debt/adjusted EBITDA ratio and made the deliberate choice to continue making acquisitions. This, together with the current economic situation, has led to an increase in the debt level. The acquisition of Hans Eggestrand AB was completed in the second quarter and over the last 12 months, we have acquired annual sales corresponding to just over SEK 750 million. Net debt/adjusted EBITDA for the quarter was 3.0x. This is within our target range of 2-3x and in line with expectations, given seasonal variations and completed acquisitions.

The second half of the year is historically strong from a cash flow perspective, which provides a solid basis for continuing acquisitive growth and the possibility of deleveraging if needed. When the market returns to more normal conditions, we expect to see a gradual reduction in net debt.

**Andreas Stenbäck, President and CEO**

# This is Volati

Volati is a Swedish industrial group with the vision to be Sweden's best owner of medium-sized companies. Through value-creating add-on acquisitions and long-term, sustainable company development, Volati has been delivering consistently strong profitable growth since the start in 2003. The Group consists of the business areas Salix Group, Ettiketto Group and Industry.

## Financial targets

Volati's financial targets are designed to support continuing successful operations in accordance with our business model. The targets should be assessed on an overall basis.

### EBITA growth

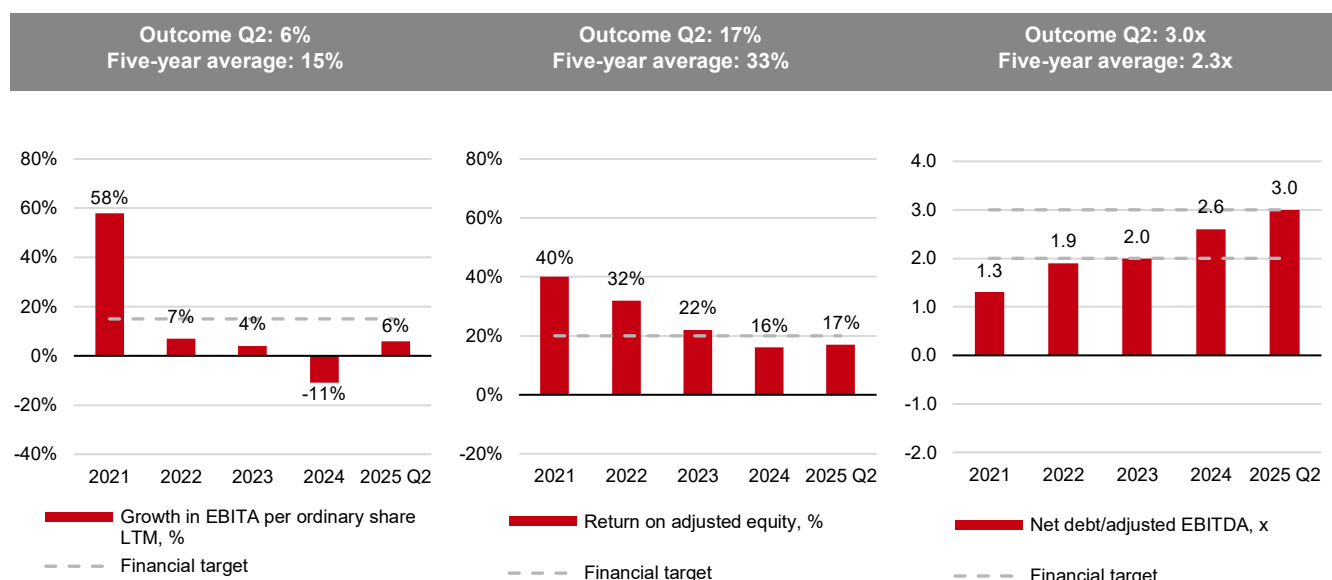
The target is average annual growth in EBITA<sup>1)</sup> per ordinary share of at least 15 percent over a business cycle.

### Return on adjusted equity

The long-term target is a return on adjusted equity<sup>1)</sup> of 20 percent.<sup>2)</sup>

### Capital structure

The target is a net debt/adjusted EBITDA<sup>1)</sup> ratio of 2 to 3 times, not exceeding 3.5 times.



1) See note 6 for definitions of alternative performance measures

2) Includes discontinued operations

# Consolidated financial trend

|                                   | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM   | Full year<br>2024 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-------|-------------------|
| Net sales, SEK million            | 2,317           | 2,195           | 4,318           | 3,942           | 8,242 | 7,866             |
| EBITA <sup>1)</sup> , SEK million | 245             | 245             | 380             | 336             | 702   | 658               |
| EBIT, SEK million                 | 211             | 215             | 311             | 278             | 570   | 538               |
| Profit after tax, SEK million     | 137             | 132             | 164             | 151             | 296   | 283               |

1) See note 6 for definitions of alternative performance measures

## +6%

Net sales  
Q2 2025

### Net sales

The Group's net sales for Q2 2025 amounted to SEK 2,317 (2,195) million, an increase of 6 percent compared with the same quarter the previous year. Organically, net sales fell by 1 percent during the quarter.

The Group's net sales for the period January-June 2025 amounted to SEK 4,318 (3,942) million, an increase of 10 percent compared with the same period the previous year. Organically, net sales increased by 1 percent during the same period.

### Earnings

EBITA for Q2 2025 amounted to SEK 245 (245) million. Ettiketto Group and Salix Group reported improved earnings, while Industry's earnings declined compared with the same quarter in the previous year. Profit after tax for Q2 2025 increased by 4 percent to SEK 137 (132) million.

EBITA for the period January-June 2025 increased by 13 percent to SEK 380 (336) million. Profit after tax for the same period increased by 9 percent to SEK 164 (151) million.

### Cash flow

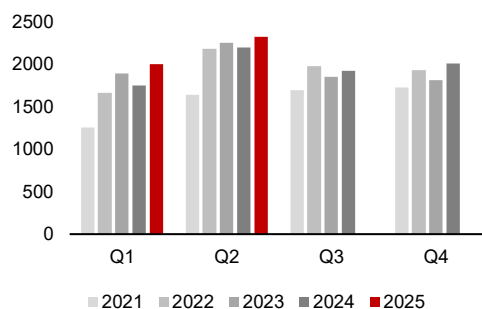
Operating cash flow (for definition and calculation, see pages 23-24) amounted to SEK 265 (209) million in Q2 2025. Compared with the same quarter in the previous year, operating cash flow was affected positively by improved earnings, a reduction in capital tied up in inventories and a better balance between trade receivables and payables. The Group's operating cash flow for the period January-June 2025 amounted to SEK 129 (227) million, mainly driven by an increase in tied-up working capital.

Cash flow from operating activities for Q2 (see page 16) amounted to SEK 251 (183) million. Cash flow from operating activities for the period January-June 2025 was SEK 73 (162) million.

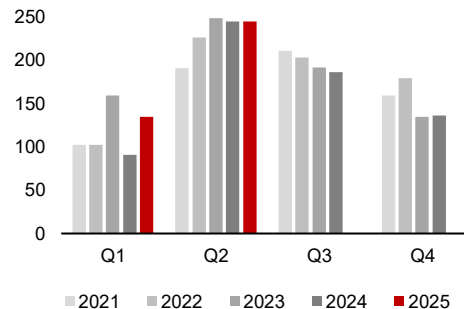
Investments in non-current assets during Q2 2025 amounted to SEK 35 (17) million and were primarily ongoing business investments in machinery, equipment and IT systems.

Dividends of SEK 175 (167) million were paid in Q2 2025.

Net sales, SEK million



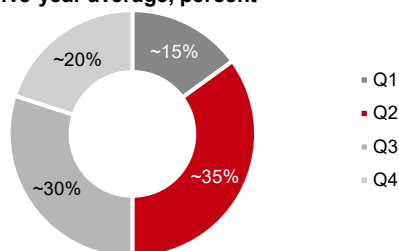
EBITA, SEK million



## 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 12-month basis.

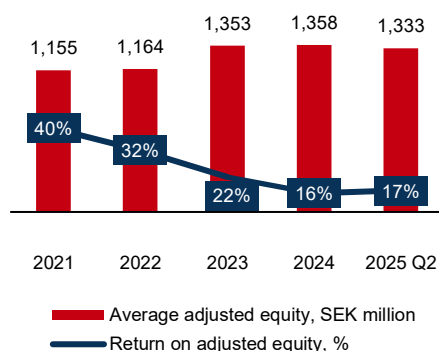
Historical breakdown of EBITA by quarter, five-year average, percent



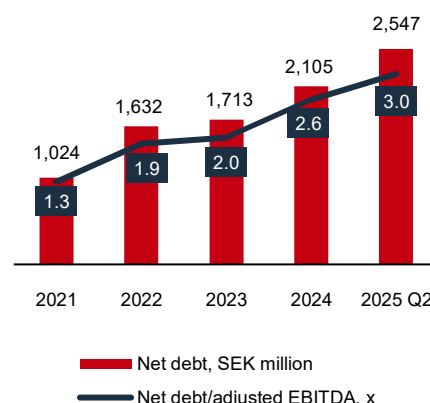
## Equity

The Group's equity amounted to SEK 2,096 million at the end of the period, compared with SEK 2,215 million at the end of the previous year. The change is mainly attributable to the period's net profit and dividends. The equity ratio was 27 percent on 30 June 2025, compared with 30 percent on 31 December 2024. The return on adjusted equity was 17 percent, compared with 16 percent at the end of 2024.

Equity and return on adjusted equity



Capital structure trend



## Net debt

The Group had net debt of SEK 2,547 million on 30 June 2025, compared with 2,105 million on 31 December 2024. The change in net debt is mainly due to acquisitions, earnings for the period, dividends and changes in working capital. Net debt/adjusted EBITDA was 3.0x at the end of the quarter, compared with 2.6x at the end of 2024. Total liabilities amounted to SEK 5,711 (5,236) million on 30 June 2025, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 3,283 (2,948) million.

# 3.0x

Net debt/  
adjusted EBITDA  
Q2 2025

## **Business acquisitions and divestments**

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 25 April 2025, Salix Group, an independent business area within Volati, signed an agreement to acquire all shares in Hans Eggestrand AB, a tool and machinery wholesaler in Sweden. Net sales for Hans Eggestrand AB amounted to SEK 45 million in 2024.

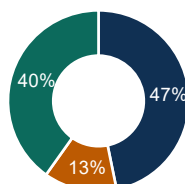
For acquisitions during Q1 2025, see note 4.

# Volati's business areas

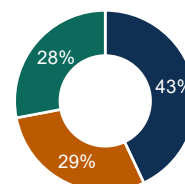
## Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 July 2024 to 30 June 2025. 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 ■ Ettiketto Group ■ Industry

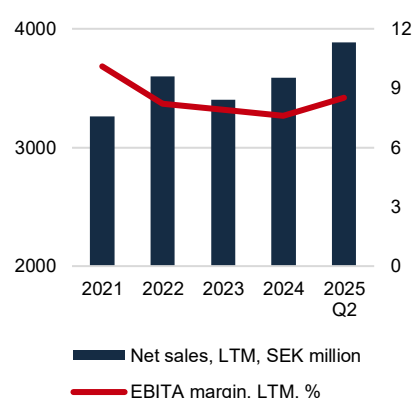
## Salix Group

Salix Group 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.

|                                      | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM   | Full year<br>2024 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-------|-------------------|
| Net sales, SEK million               | 1,116           | 1,018           | 2,126           | 1,829           | 3,886 | 3,588             |
| EBITA, SEK million <sup>1)</sup>     | 120             | 100             | 200             | 141             | 332   | 273               |
| EBITA margin, % <sup>1)</sup>        | 11              | 10              | 9               | 8               | 9     | 8                 |
| ROCE excl. goodwill, % <sup>1)</sup> | 29              | 24              | 29              | 24              | 29    | 24                |
| ROCE incl. goodwill, % <sup>1)</sup> | 14              | 12              | 14              | 12              | 14    | 12                |

1) See note 6 for definitions of alternative performance measures.

Salix Group's net sales for Q2 increased by 10 percent to SEK 1,116 million, mainly driven by acquisitions but also by organic growth. During the quarter, the EBITA margin increased by 1 percentage point to 11 percent compared with the previous year. EBITA for the quarter increased by 20 percent to SEK 120 million. Net sales for the period January-June 2025 amounted to SEK 2,126 million, an increase of 16 percent compared with the previous year. In the same period, the EBITA margin increased by 1 percentage point to 9 percent.



In recent quarters, Salix Group has seen market development slowly moving in the right direction. This trend continued in Q2 but tailed off slightly compared with previous quarters. Growth in the quarter was largely due to acquisitions, but Salix Group also showed organic growth. The margin strengthened during the quarter, which shows that Salix Group's work on cost control, synergies within the Group and active market development is producing results. Long-term demand for Salix Group's products is expected to be good, but in the near term, the market remains uncertain. With its disciplined work on efficiency improvements, customer communication, pricing and a focus on growth, Salix Group is well positioned for increased volumes.

The tool and machinery wholesaler Hans Eggestrand AB was acquired in the second quarter. The acquisition strengthens the business area's operations aimed at customers in the hardware,

construction, industrial and electrical wholesale sectors. The process of integrating and developing Timberman and Beslag Design is progressing according to plan. The acquisitions strengthen the business area's offerings in flooring solutions and the interior fittings market. The business area sees further acquisition opportunities in several of its operations.

## Ettiketto Group

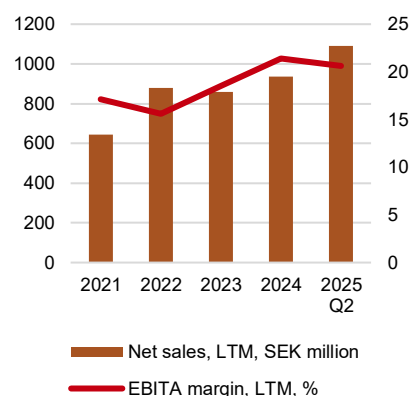
*Ettiketto Group is a leading Nordic supplier of self-adhesive labels for a variety of applications including consumer goods, food and industry. The company also has a comprehensive range of labelling machines that are integrated into customers' production lines.*

|                                      | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM   | Full year<br>2024 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-------|-------------------|
| Net sales, SEK million               | 318             | 233             | 606             | 451             | 1,091 | 936               |
| EBITA, SEK million <sup>1)</sup>     | 60              | 50              | 114             | 91              | 224   | 200               |
| EBITA margin, % <sup>1)</sup>        | 19              | 21              | 19              | 20              | 21    | 21                |
| ROCE excl. goodwill, % <sup>1)</sup> | 66              | 72              | 66              | 72              | 66    | 78                |
| ROCE incl. goodwill, % <sup>1)</sup> | 38              | 36              | 38              | 36              | 38    | 41                |

1) See note 6 for definitions of alternative performance measures.

Ettiketto Group performed well in Q2 2025, increasing its net sales by 36 percent to SEK 318 million, mainly driven by the acquisition of Clever Etiketten GmbH and organic growth. The EBITA margin declined by 2 percentage points compared with the previous year, due to the margin-diluting acquisition of Clever Etiketten. EBITA for the quarter increased by 19 percent from SEK 50 million to SEK 60 million. Net sales for the period January-June 2025 increased by 34 percent compared with the previous year and the EBITA margin declined by 1 percentage point to 19 percent.

Net sales for the quarter increased significantly, mainly due to the acquisition of Clever Etiketten which accounts for 25 percent of Ettiketto Group's net sales. The trend of good organic growth continued in the second quarter and Ettiketto Group continues to work actively on the utilisation rate of machinery in order to meet the increased demand. The margin fell as expected, as the acquired company Clever Etiketten has significantly lower margins than the rest of Ettiketto Group. Going forward, we expect a gradual margin strengthening for Clever Etiketten, in line with previous acquisitions. The acquisition opens up a new platform in Central Europe, enabling Ettiketto Group to continue using its proven ability to consolidate the market and improve the profitability of acquired companies. The prospects for continued acquisitive growth are considered good.



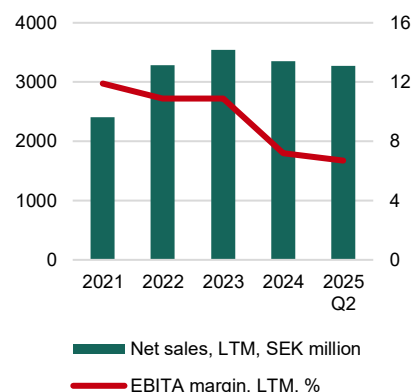
## Industry

The Industry business area consists of four businesses with leading market positions in their own niches. The businesses are manufacturing suppliers of solutions in grain handling, moisture and water damage restoration, infrastructure for telecom and lighting, and stone and cement products for infrastructure, paving and roofing.

|                                      | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM   | Full year<br>2024 |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-------|-------------------|
| Net sales, SEK million               | 883             | 946             | 1,588           | 1,666           | 3,269 | 3,347             |
| EBITA, SEK million <sup>1)</sup>     | 88              | 107             | 110             | 131             | 219   | 240               |
| EBITA margin, % <sup>1)</sup>        | 10              | 11              | 7               | 8               | 7     | 7                 |
| ROCE excl. goodwill, % <sup>1)</sup> | 19              | 25              | 19              | 25              | 19    | 20                |
| ROCE incl. goodwill, % <sup>1)</sup> | 12              | 16              | 12              | 16              | 12    | 13                |

1) See note 6 for definitions of alternative performance measures.

The business area's net sales fell by 7 percent to SEK 883 million in Q2. The EBITA margin was 1 percentage point lower than in the same quarter the previous year. Several businesses encountered a weaker than normal market situation in the quarter, and they are working actively on price discipline, productivity improvements, cost control and customer communication to manage the market conditions. Net sales for the period January-June declined by 5 percent and EBITA fell to SEK 110 million compared with SEK 131 million in the previous year.



The Communication platform performed well in the quarter, increasing its earnings from the previous year, despite lower deliveries to the US market. The Corroventa platform was up against challenging comparative figures from the previous year and earnings were affected by the absence of any significant demand effects from flooding during Q2 2025. The Tornum Group platform continued to experience a challenging market in much of Europe and there are currently no signs of a turnaround. The Lantmännen project is contributing positively but does not fully offset the effect of the weak agricultural market. As in previous quarters, the S:t Eriks platform continues to face a cautious construction market, while products for the infrastructure segment are experiencing more stable demand.

The business area sees acquisition opportunities in several of its operations.

## Head office

Head office comprises the central costs in the Parent Company Volati AB and associated operations. Head office costs for Q2 amounted to SEK 15 (13) million. Head office costs for the period January-June 2025 amounted to SEK 29 (24) million.

# Other information

## Share capital

Volati has two classes of shares: ordinary shares and preference shares. The shares are listed on Nasdaq Stockholm under the tickers VOLO and VOLO PREF. The number of shareholders at the end of Q2 2025 was 11,636.

The number of ordinary shares on 30 June 2025 was 79,406,571 and the number of preference shares was 1,603,774. Share capital amounted to SEK 10 million on the same date.

## Related-party transactions

In April, 109,031 warrants in Volati AB were issued to key personnel in Volati AB. In May, Volati repurchased 700,000 shares in Salix Group AB from key individuals in the company. In May, Volati sold 700,000 shares in Salix Group AB to key individuals in the company. These transactions reflect Volati's business model of creating common interest with key individuals within Volati through co-investments. All transactions were conducted at market conditions.

## Events after the end of the reporting period

No significant events have taken place after the end of the reporting period.

## Financial calendar

|  |                  |
|--|------------------|
| Interim Report, January-September 2025 | 24 October 2025  |
| 2025 Year-end Report                   | 12 February 2026 |
| Interim Report, January-March 2026     | 29 April 2026    |
| 2026 Annual General Meeting            | 29 April 2026    |

# 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, 14 July 2025

Patrik Wahlén  
Chairman of the Board

Karl Perlhagen  
Board Member

Björn Garat  
Board Member

Christina Tillman  
Board Member

Maria Edsman  
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.

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This information is information that Volati AB (publ) is obliged to disclose in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons below, at 7.45 a.m. CEST on 14 July 2025.

## Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the interim report in a conference call on 14 July at 09.00. The presentation will be conducted in English.

For a webcast of the conference call (opportunity for written questions), go to:  
<https://www.finwire.tv/webcast/volati/q2-2025/>

The conference call (opportunity for oral questions) can be accessed at:  
Phone number +46 8 5050 0829, Meeting ID 852 9877 6935, followed by #, \*9 to ask a question.

## For more information, please contact:

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Martin Aronsson, CFO Volati AB, +46 70 741 20 12 [martin.aronsson@volati.se](mailto:martin.aronsson@volati.se)

## Volati AB (publ)

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# Financial Statements

## Condensed consolidated income statement

| SEK million  | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM        | Full year<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|------------|-------------------|
| <b>Operating income</b>                            |                 |                 |                 |                 |            |                   |
| Net sales  | 2,317           | 2,195           | 4,318           | 3,942           | 8,242      | 7,866             |
| <b>Operating expenses</b>                          |                 |                 |                 |                 |            |                   |
| Raw materials and supplies                         | -1,398          | -1,327          | -2,589          | -2,378          | -4,979     | -4,767            |
| Other external costs                               | -147            | -131            | -314            | -271            | -598       | -555              |
| Personnel expenses                                 | -456            | -429            | -895            | -829            | -1,688     | -1,623            |
| Other operating income and expenses                | 3               | 8               | 7               | 14              | 13         | 20                |
| <b>EBITDA</b>                                      | <b>319</b>      | <b>316</b>      | <b>527</b>      | <b>478</b>      | <b>990</b> | <b>941</b>        |
| Depreciation                                       | -74             | -71             | -147            | -142            | -288       | -283              |
| <b>EBITA</b>                                       | <b>245</b>      | <b>245</b>      | <b>380</b>      | <b>336</b>      | <b>702</b> | <b>658</b>        |
| Acquisition-related amortisation                   | -34             | -30             | -69             | -58             | -132       | -120              |
| <b>EBIT</b>  | <b>211</b>      | <b>215</b>      | <b>311</b>      | <b>278</b>      | <b>570</b> | <b>538</b>        |
| <b>Finance income and costs</b>                    |                 |                 |                 |                 |            |                   |
| Finance income and costs                           | -34             | -46             | -94             | -86             | -177       | -169              |
| <b>Profit before tax</b>                           | <b>177</b>      | <b>169</b>      | <b>216</b>      | <b>192</b>      | <b>393</b> | <b>369</b>        |
| Tax  | -40             | -37             | -52             | -41             | -97        | -86               |
| <b>Net profit</b>                                  | <b>137</b>      | <b>132</b>      | <b>164</b>      | <b>151</b>      | <b>296</b> | <b>283</b>        |
| Attributable to:                                   |                 |                 |                 |                 |            |                   |
| Owners of the Parent                               | 133             | 129             | 158             | 147             | 284        | 273               |
| Non-controlling interests                          | 4               | 3               | 6               | 4               | 12         | 10                |
| <b>Earnings per ordinary share</b>                 |                 |                 |                 |                 |            |                   |
| Basic and diluted earnings per ordinary share, SEK | 1.47            | 1.43            | 1.59            | 1.45            | 2.77       | 2.63              |
| 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           | 20.00           | 20.00           | 40.00      | 40.00             |

## Consolidated statement of comprehensive income

| SEK million  | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM        | Full year<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|------------|-------------------|
| <b>Net profit</b>  | <b>137</b>      | <b>132</b>      | <b>164</b>      | <b>151</b>      | <b>296</b> | <b>283</b>        |
| <i>Items that may be reclassified subsequently to profit or loss</i> |                 |                 |                 |                 |            |                   |
| Translation differences for the period                               | 9               | -1              | -43             | 17              | -56        | 4                 |
| <b>Total</b>   | <b>9</b>        | <b>-1</b>       | <b>-43</b>      | <b>17</b>       | <b>-56</b> | <b>4</b>          |
| <b>Total comprehensive income for the period</b>                     | <b>146</b>      | <b>131</b>      | <b>122</b>      | <b>168</b>      | <b>240</b> | <b>286</b>        |
| Owners of the Parent   | 142             | 129             | 116             | 164             | 228        | 276               |
| Non-controlling interests  | 4               | 3               | 6               | 4               | 12         | 10                |

## Condensed consolidated statement of financial position

| SEK million                                  | 30 Jun<br>2025 | 30 Jun<br>2024 | 31 Dec<br>2024 |
|--|----------------|----------------|----------------|
| <b>ASSETS</b>                                |                |                |                |
| <b>Non-current assets</b>                    |                |                |                |
| Intangible assets                            | 3,136          | 2,968          | 3,189          |
| Property, plant and equipment                | 517            | 409            | 432            |
| Right-of-use assets                          | 587            | 615            | 574            |
| Financial assets                             | 6              | 6              | 6              |
| Deferred tax assets                          | 50             | 41             | 45             |
| <b>Total non-current assets</b>              | <b>4,296</b>   | <b>4,040</b>   | <b>4,246</b>   |
| <b>Current assets</b>                        |                |                |                |
| Inventories                                  | 1,610          | 1,544          | 1,561          |
| Trade receivables                            | 1,288          | 1,232          | 992            |
| Other current receivables                    | 405            | 448            | 333            |
| Financial receivables                        | -              | 5              | -              |
| Cash and cash equivalents                    | 208            | 174            | 317            |
| <b>Total current assets</b>                  | <b>3,511</b>   | <b>3,404</b>   | <b>3,204</b>   |
| <b>Total assets</b>                          | <b>7,807</b>   | <b>7,444</b>   | <b>7,451</b>   |
| <b>EQUITY AND LIABILITIES</b>                |                |                |                |
| <b>Equity</b>                                |                |                |                |
| Equity attributable to owners of the Parent  | 2,086          | 2,128          | 2,205          |
| Non-controlling interests                    | 10             | 9              | 10             |
| <b>Total equity</b>                          | <b>2,096</b>   | <b>2,137</b>   | <b>2,215</b>   |
| <b>Liabilities</b>                           |                |                |                |
| Non-current interest-bearing liabilities     | 2,671          | 2,324          | 2,354          |
| Non-current lease liabilities                | 415            | 443            | 402            |
| Other non-current liabilities and provisions | 302            | 258            | 268            |
| Deferred tax                                 | 440            | 403            | 448            |
| <b>Total non-current liabilities</b>         | <b>3,828</b>   | <b>3,427</b>   | <b>3,473</b>   |
| Current interest-bearing liabilities         | 12             | 5              | 7              |
| Current lease liabilities                    | 185            | 185            | 185            |
| Trade payables                               | 784            | 775            | 747            |
| Other current liabilities                    | 902            | 915            | 825            |
| <b>Total current liabilities</b>             | <b>1,883</b>   | <b>1,880</b>   | <b>1,763</b>   |
| <b>Total liabilities</b>                     | <b>5,711</b>   | <b>5,307</b>   | <b>5,236</b>   |
| <b>Total equity and liabilities</b>          | <b>7,807</b>   | <b>7,444</b>   | <b>7,451</b>   |

## Condensed consolidated cash flow statement

| SEK million  | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM         | Full year<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|-------------|-------------------|
| <b>Operating activities</b>  |                 |                 |                 |                 |             |                   |
| Profit before tax  | 177             | 169             | 216             | 192             | 393         | 369               |
| Adjustment for other non-cash items                                  | 131             | 144             | 302             | 274             | 575         | 548               |
| Interest paid and received, excl. interest on lease liabilities      | -29             | -35             | -60             | -62             | -116        | -119              |
| Interest paid on lease liabilities                                   | -9              | -9              | -17             | -18             | -34         | -35               |
| Income tax paid  | -46             | -46             | -125            | -114            | -138        | -127              |
| <b>Cash flow from operating activities</b>                           | <b>224</b>      | <b>222</b>      | <b>317</b>      | <b>273</b>      | <b>680</b>  | <b>636</b>        |
| <b>before changes in working capital</b>                             |                 |                 |                 |                 |             |                   |
| <b>Cash flow from changes in working capital</b>                     |                 |                 |                 |                 |             |                   |
| Change in inventories  | 81              | 9               | -31             | -43             | 0           | -12               |
| Change in operating receivables                                      | 57              | -132            | -258            | -276            | 109         | 91                |
| Change in operating liabilities                                      | -111            | 83              | 45              | 208             | -98         | 65                |
| <b>Cash flow from changes in working capital</b>                     | <b>27</b>       | <b>-40</b>      | <b>-243</b>     | <b>-111</b>     | <b>11</b>   | <b>144</b>        |
| <b>Cash flow from operating activities</b>                           | <b>251</b>      | <b>183</b>      | <b>73</b>       | <b>162</b>      | <b>691</b>  | <b>780</b>        |
| <b>Investing activities</b>  |                 |                 |                 |                 |             |                   |
| Net investments in property, plant & equipment and intangible assets | -30             | -15             | -56             | -39             | -124        | -107              |
| Acquisitions and disposals of operations and subsidiaries            | -37             | 0               | -82             | -343            | -373        | -633              |
| Net investments in financial assets                                  | -               | 9               | 0               | -               | 0           | -                 |
| <b>Cash flow from investing activities</b>                           | <b>-67</b>      | <b>-6</b>       | <b>-138</b>     | <b>-382</b>     | <b>-497</b> | <b>-741</b>       |
| <b>Financing activities</b>  |                 |                 |                 |                 |             |                   |
| Dividend on preference shares  | -16             | -16             | -32             | -32             | -64         | -64               |
| Dividend on ordinary shares  | -159            | -151            | -159            | -151            | -159        | -158              |
| Warrant proceeds   | 1               | 3               | 1               | 3               | 1           | 3                 |
| New borrowings and repayment of borrowings, excl. leases             | 115             | 104             | 259             | 581             | 289         | 611               |
| Repayment of lease liabilities                                       | -51             | -49             | -100            | -99             | -195        | -194              |
| Other financing activities   | -               | -8              | -               | -8              | -15         | -16               |
| <b>Cash flow from financing activities</b>                           | <b>-109</b>     | <b>-118</b>     | <b>-31</b>      | <b>294</b>      | <b>-143</b> | <b>183</b>        |
| Cash flow for the period   | 75              | 59              | -96             | 75              | 51          | 222               |
| Cash & cash equivalents at beginning of period                       | 131             | 117             | 317             | 96              | 174         | 96                |
| Exchange differences   | 1               | -2              | -13             | 4               | -17         | 0                 |
| <b>Cash &amp; cash equivalents at end of period</b>                  | <b>208</b>      | <b>174</b>      | <b>208</b>      | <b>174</b>      | <b>208</b>  | <b>317</b>        |

## Consolidated statement of changes in equity

| SEK million  | Owners of the Parent | Non-controlling interests | Total equity |
|--|----------------------|---------------------------|--------------|
| Closing balance, 31 Dec 2023   | 2,197                | 9                         | 2,206        |
| Net profit   | 147                  | 4                         | 151          |
| Other comprehensive income   | 17                   | 0                         | 17           |
| <b>Comprehensive income for the period</b>                                 | <b>164</b>           | <b>4</b>                  | <b>168</b>   |
| Warrants   | 3                    | -                         | 3            |
| Dividend   | -222                 | -                         | -222         |
| Revaluation of liability for put option issued to non-controlling interest | -14                  | -4                        | -18          |
| <b>Closing balance, 30 Jun 2024</b>  | <b>2,128</b>         | <b>9</b>                  | <b>2,137</b> |

| SEK million  | Owners of the Parent | Non-controlling interests | Total equity |
|--|----------------------|---------------------------|--------------|
| Closing balance, 31 Dec 2024   | 2,205                | 10                        | 2,215        |
| Net profit   | 158                  | 6                         | 164          |
| Other comprehensive income   | -43                  | 0                         | -43          |
| <b>Comprehensive income for the period</b>                                 | <b>116</b>           | <b>6</b>                  | <b>122</b>   |
| Warrants   | 1                    | -                         | 1            |
| Dividend   | -223                 | -                         | -223         |
| Revaluation of liability for put option issued to non-controlling interest | -13                  | -6                        | -19          |
| <b>Closing balance, 30 Jun 2025</b>  | <b>2,086</b>         | <b>10</b>                 | <b>2,096</b> |

## Key figures<sup>1)</sup>

|  | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM        | Full year<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|------------|-------------------|
| Net sales, SEK million   | 2,317           | 2,195           | 4,318           | 3,942           | 8,242      | 7,866             |
| Net sales growth, %  | 6               | -2              | 10              | -5              | 8          | 1                 |
| Organic net sales growth, %                                      | -1              | -11             | 1               | -13             | 0          | -7                |
| EBITDA, SEK million  | 319             | 316             | 527             | 478             | 990        | 941               |
| EBITA, SEK million   | 245             | 245             | 380             | 336             | 702        | 658               |
| EBITA margin, %  | 11              | 11              | 9               | 8.5             | 9          | 8                 |
| EBITA growth, %  | 0               | -2              | 13              | -18             | 6          | -11               |
| Organic EBITA growth, %  | -3              | -11             | 7               | -26             | -4         | -21               |
| EBITA growth per ordinary share, %                               | 0               | -2              | 13              | -18             | 6          | -11               |
| EBIT, SEK million  | 211             | 215             | 311             | 278             | 570        | 538               |
| Profit after tax, SEK million                                    | 137             | 132             | 164             | 151             | 296        | 283               |
| Basic and diluted earnings per ordinary share, SEK <sup>2)</sup> | 1.47            | 1.43            | 1.59            | 1.45            | 2.77       | 2.63              |
| Return on equity, %  | 14              | 13              | 14              | 13              | 14         | 13                |
| Return on adjusted equity, %                                     | 17              | 17              | 17              | 17              | 17         | 16                |
| Equity ratio, %  | 27              | 29              | 27              | 29              | 27         | 30                |
| Cash conversion, LTM, %  | 85              | 102             | 85              | 102             | 85         | 104               |
| Operating cash flow, SEK million                                 | 265             | 209             | 129             | 227             | 680        | 779               |
| Net debt/EBITDA, x   | 3.0             | 2.7             | 3.0             | 2.7             | 3.0        | 2.6               |
| Number of full-time equivalents                                  | 2,294           | 2,147           | 2,294           | 2,147           | 2,294      | 2,120             |
| 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         |

<sup>1)</sup> All performance measures, apart from net sales, EBIT, profit after tax and earnings per share, are non-IFRS performance measures – see also note 6 Alternative performance measures.

<sup>2)</sup> When calculating earnings per ordinary share, the preference share dividend of SEK 16 million per quarter is deducted for the period.

# 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 2024 annual report.

During Q3 2024, there was a change to the presentation of the discount effect for additional consideration, which has been transferred from Other operating income and expenses to Finance income and costs. For the period April-June 2025, the amount was SEK -1.7 (-1.6) million. The comparative periods for 2024 have been restated.

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 1-12 of this report are an integral part of the interim report.

## Note 2 Risks and uncertainties

The current situation of several armed conflicts in the world and the imposition of certain trade tariffs is creating uncertainty in the world market. Volati is closely monitoring developments in Europe and the world market.

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2024 Annual Report.

## Note 3 Segment reporting

At the end of Q2, Volati consisted of the business areas Salix Group, Ettiketto Group and Industry. Segment reporting follows the principles set out in the 2024 Annual Report.

| Net sales, SEK million | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM          | Full year<br>2024 |
|------------------------|-----------------|-----------------|-----------------|-----------------|--------------|-------------------|
| Salix Group            | 1,116           | 1,018           | 2,126           | 1,829           | 3,886        | 3,588             |
| Ettiketto Group        | 318             | 233             | 606             | 451             | 1,091        | 936               |
| Industry               | 883             | 946             | 1,588           | 1,666           | 3,269        | 3,347             |
| Internal eliminations  | -1              | -2              | -3              | -3              | -4           | -5                |
| <b>Total net sales</b> | <b>2,317</b>    | <b>2,195</b>    | <b>4,318</b>    | <b>3,942</b>    | <b>8,242</b> | <b>7,866</b>      |

Sales between segments are immaterial.

| Distribution of net sales, April-June 2025, SEK millions | Sale of<br>goods | Services   | Other    | Total<br>revenue<br>from<br>contracts<br>with<br>customer<br>s |          |          | Equipme<br>nt leasing | Other    | Total        |
|--|------------------|------------|----------|--|----------|----------|-----------------------|----------|--------------|
|  |                  |            |          |  |          |          |                       |          |              |
| Salix Group  | 1,108            | 3          | 5        | 1,115  | -        | 0        | -                     | 0        | 1,116        |
| Ettiketto Group  | 311              | 6          | 0        | 318  | -        | -        | -                     | -        | 318          |
| Industry   | 746              | 130        | 2        | 877  | 6        | 0        | 0                     | 0        | 883          |
| <b>Total</b>   | <b>2,164</b>     | <b>139</b> | <b>7</b> | <b>2,311</b>   | <b>6</b> | <b>0</b> | <b>0</b>              | <b>0</b> | <b>2,317</b> |

| Distribution of net sales, April-June 2024, SEK millions | Sale of<br>goods | Services   | Other    | Total<br>revenue<br>from<br>contracts<br>with<br>customer<br>s |           |          | Equipme<br>nt leasing | Other    | Total        |
|--|------------------|------------|----------|--|-----------|----------|-----------------------|----------|--------------|
|  |                  |            |          |  |           |          |                       |          |              |
| Salix Group  | 1,017            | -          | -        | 1,017  | -         | 0        | -                     | 0        | 1,016        |
| Ettiketto Group  | 230              | 3          | -        | 233  | -         | -        | -                     | -        | 233          |
| Industry   | 725              | 207        | 1        | 934  | 12        | 0        | 0                     | 0        | 946          |
| <b>Total</b>   | <b>1,972</b>     | <b>210</b> | <b>1</b> | <b>2,183</b>   | <b>12</b> | <b>0</b> | <b>0</b>              | <b>0</b> | <b>2,195</b> |

| Distribution of net sales, January-June 2025, SEK millions | Sale of goods | Services   | Other     | Total revenue from contracts with customers | Equipment leasing | Other    | Total        |
|--|---------------|------------|-----------|---|-------------------|----------|--------------|
| Salix Group  | 2,108         | 5          | 10        | 2,123                                       | -                 | 1        | 2,124        |
| Ettiketto Group  | 596           | 9          | 0         | 605   | -                 | -        | 605          |
| Industry   | 1,320         | 247        | 4         | 1,570                                       | 18                | 0        | 1,588        |
| <b>Total</b>   | <b>4,023</b>  | <b>261</b> | <b>14</b> | <b>4,299</b>                                | <b>18</b>         | <b>1</b> | <b>4,318</b> |

| Distribution of net sales, January-June 2024, SEK millions | Sale of goods | Services   | Other    | Total revenue from contracts with customers | Equipment leasing | Other    | Total        |
|--|---------------|------------|----------|---|-------------------|----------|--------------|
| Salix Group  | 1,826         | -          | -        | 1,826                                       | -                 | 0        | 1,826        |
| Ettiketto Group  | 444           | 6          | -        | 450   | -                 | -        | 450          |
| Industry   | 1,325         | 308        | 2        | 1,635                                       | 29                | 2        | 1,666        |
| <b>Total</b>   | <b>3,595</b>  | <b>314</b> | <b>2</b> | <b>3,911</b>                                | <b>29</b>         | <b>2</b> | <b>3,942</b> |

| EBITA, SEK million                          | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | LTM        | Full year 2024 |
|---|--------------|--------------|--------------|--------------|------------|----------------|
| Salix Group                                 | 120          | 100          | 200          | 141          | 332        | 273            |
| Ettiketto Group                             | 60           | 50           | 114          | 91           | 224        | 200            |
| Industry                                    | 88           | 107          | 110          | 131          | 219        | 240            |
| Items affecting comparability <sup>1)</sup> | -7           | 0            | -15          | -2           | -16        | -3             |
| Central costs                               | -15          | -13          | -29          | -24          | -58        | -53            |
| <b>Total EBITA</b>                          | <b>245</b>   | <b>245</b>   | <b>380</b>   | <b>336</b>   | <b>702</b> | <b>658</b>     |
| Acquisition-related amortisation            | -34          | -30          | -69          | -58          | -132       | -120           |
| Net financial items                         | -34          | -46          | -94          | -86          | -177       | -169           |
| <b>Profit before tax</b>                    | <b>177</b>   | <b>169</b>   | <b>216</b>   | <b>192</b>   | <b>393</b> | <b>369</b>     |

<sup>1)</sup> See note 6 for definition and specification.

## Note 4 Business acquisitions

On 4 February, all shares in Clever Etiketten GmbH (including sister companies) were acquired – a leading supplier of label solutions in Germany. This is an add-on acquisition for Ettiketto Group. Clever Etiketten reported annual sales of approximately SEK 290 million in 2024.

On 25 April, an agreement was signed to acquire all shares in the tool and machinery wholesaler Hans Eggestrand AB, annual revenue SEK 45 million, as an add-on acquisition for the Salix Group platform. The acquisition was finalised with access to the shares on 22 May.

The Group's earnings were affected by transaction costs of SEK 8 million for the above acquisitions. Goodwill of SEK 31 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. Contingent consideration of SEK 14 million related to acquisitions in previous years was settled during the quarter.

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

| <b>Impact of acquisitions on balance sheet (SEK million)</b>                              | <b>Total</b> |
|---|--------------|
| Intangible assets   | 6            |
| Property, plant and equipment   | 87           |
| Right-of-use assets   | 6            |
| Deferred tax assets   | 9            |
| Inventories   | 33           |
| Trade receivables   | 35           |
| Other receivables   | 18           |
| Cash and cash equivalents   | 13           |
| Deferred tax liability and other provisions   | -10          |
| Non-current interest-bearing liabilities  | -26          |
| Non-current lease liabilities   | -6           |
| Non-current non-interest-bearing liabilities  | -40          |
| Current interest-bearing liabilities  | -2           |
| Current lease liabilities   | 0            |
| Current liabilities   | -45          |
| <b>Net assets</b>   | <b>78</b>    |
| Goodwill  | 31           |
| <b>Purchase price for shares</b>  | <b>109</b>   |
| Purchase price for shares   | -109         |
| Settlement of preliminary consideration   | -12          |
| Deferred fixed consideration  | 39           |
| Less cash & cash equivalents in acquired companies at the acquisition date                | 13           |
| <b>Acquisition-date impact of acquisitions on the Group's cash &amp; cash equivalents</b> | <b>-68</b>   |

|   | Net sales           |                     | EBITDA              |                     | EBITA               |                     | EBIT                |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Impact of acquisitions on income statement (SEK million)</b> | <b>Apr-Jun 2025</b> | <b>Jan-Jun 2025</b> | <b>Apr-Jun 2025</b> | <b>Jan-Jun 2025</b> | <b>Apr-Jun 2025</b> | <b>Jan-Jun 2025</b> | <b>Apr-Jun 2025</b> | <b>Jan-Jun 2025</b> |
| Salix Group   | 3                   | 3                   | 0                   | 0                   | 0                   | 0                   | 0                   | 0                   |
| Ettiketto Group   | 73                  | 122                 | 4                   | 6                   | 2                   | 2                   | 1                   | 2                   |
| Industry  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Volati Group</b>   | <b>76</b>           | <b>125</b>          | <b>5</b>            | <b>7</b>            | <b>2</b>            | <b>3</b>            | <b>1</b>            | <b>2</b>            |

If the acquisitions had been consolidated with effect from 1 January 2025, their contribution to the Group's income statement, excluding transaction costs, for the period 1 January to 30 June would have been as follows: sales SEK 166 million, EBITDA SEK 7 million, EBITA SEK 2 million and operating profit SEK 1 million.

## Note 5 Financial Instruments

The fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts.

### Financial instruments measured at fair value

| SEK million   | 30 Jun 2025      |                       |                           |                             | 31 Dec 2024      |                       |                           |                             |
|---|------------------|-----------------------|---------------------------|-----------------------------|------------------|-----------------------|---------------------------|-----------------------------|
|   | 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 |
| <b>Financial assets</b>                                     |                  |                       |                           |                             |                  |                       |                           |                             |
| Other shares and interests                                  | 2                | -                     | -                         | 2                           | 2                | -                     | -                         | 2                           |
| Derivatives   | -                | -                     | -                         | -                           | 0                | 0                     | -                         | -                           |
| <b>Financial liabilities</b>                                |                  |                       |                           |                             |                  |                       |                           |                             |
| Derivatives   | 0                | 0                     | -                         | -                           | -                | -                     | -                         | -                           |
| Liability for put option issued to non-controlling interest | 235              | -                     | -                         | 235                         | 216              | -                     | -                         | 216                         |
| Additional consideration <sup>1)</sup>                      | 33               | -                     | -                         | 33                          | 46               | -                     | -                         | 46                          |

<sup>1)</sup> 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.

### Specification of financial instruments Level 3:

|                                      | Financial assets           |   | Financial liabilities    |  |
|--------------------------------------|----------------------------|---|--------------------------|--|
|                                      | Other shares and interests | Liability for put option issued to non-controlling interest | Contingent consideration |  |
| <b>Balance, 31 Dec 2023</b>          | <b>2</b>                   | <b>-174</b>   | <b>-58</b>               |  |
| Additions through acquisitions       | -                          |   | -10                      |  |
| Cash settled                         | -                          | 1   | 23                       |  |
| Change in value recognised in OCI    | -                          | -   | -3                       |  |
| Change in value recognised in equity | -                          | -17   | -                        |  |
| <b>Balance, 30 Jun 2024</b>          | <b>2</b>                   | <b>-190</b>   | <b>-48</b>               |  |
| <b>Balance, 31 Dec 2024</b>          | <b>2</b>                   | <b>-216</b>   | <b>-46</b>               |  |
| Cash settled                         | -                          |   | 14                       |  |
| Change in value recognised in OCI    | -                          | -   | -1                       |  |
| Change in value recognised in equity | -                          | -19   | -                        |  |
| <b>Balance, 30 Jun 2025</b>          | <b>2</b>                   | <b>-235</b>   | <b>-33</b>               |  |

## Note 6 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   |
|--|---|--|
| <b>EBITDA</b>                                    | 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.                        |
| <b>Items affecting comparability</b>             | These include transaction-related costs, restructuring costs, contingent consideration remeasurement, capital gains/losses on the sale of operations and non-current assets, and other items that affect comparability over time.   | Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.   |
| <b>Adjusted EBITDA</b>                           | Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases for the last twelve months, as of the current reporting date, for the companies included in the Group on the reporting date, as if they had been owned for the last 12 months, adjusted for items affecting comparability.  | 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. |
| <b>EBITA</b>                                     | Earnings before interest, taxes and amortisation.   | Together with EBITDA, EBITA provides a view of the profit generated by operating activities.   |
| <b>EBITA excl. items affecting comparability</b> | Calculated as EBITA, adjusted for items affecting comparability.  | Used by management to monitor the underlying earnings growth for the Group.  |
| <b>EBITA growth per ordinary share</b>           | 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.  |
| <b>Organic net sales growth</b>                  | Calculated as net sales for the period, adjusted for acquired and divested net sales and currency effects, compared with net sales for the same period the previous year as if the units had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period.  | This metric is used by management to monitor the underlying net sales growth in existing operations.   |
| <b>Organic EBITA growth</b>                      | 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 units had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period. | Used by management to monitor the underlying earnings growth for existing operations.  |
| <b>Return on equity</b>                          | 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.   |
| <b>Return on adjusted equity</b>                 | 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.  |
| <b>Equity ratio</b>                              | Equity (including share attributable to non-controlling interests) as a percentage of total assets.   | The metric can be used to assess financial risk.   |
| <b>Cash conversion</b>                           | Calculated as operating cash flow for the last twelve months divided by EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases for the last twelve months as of the current reporting date.  | Cash conversion is used by management to monitor how efficiently the Company manages working capital and ongoing investments.  |

| Non-IFRS APMs and key metrics  | Description   | Reason for use   |
|--|---|--|
| <b>Operating cash flow</b>   | Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases, adjusted for non-cash items less the net of investments in and disposals of property, plant and equipment and intangible assets, and adjusted for cash flow from changes in working capital including prepaid operating lease expenses.      | Operating cash flow is used by management to monitor cash flow generated by operating activities.  |
| <b>Net debt/Adjusted EBITDA</b>  | Calculated as the sum of interest-bearing loans, finance lease liabilities, provisions for pensions and liabilities attributable to unrealised losses on valuations of outstanding derivatives less cash and cash equivalents, endowment insurance assets and assets attributable to unrealised gains on valuations of outstanding derivatives in relation to adjusted EBITDA for the period. | The metric can be used to assess financial risk.   |
| <b>Return on capital employed (ROCE excl. goodwill)</b>                    | 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. |
| <b>Return on capital employed including goodwill (ROCE incl. goodwill)</b> | 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.  |

Calculations of alternative performance measures are presented separately below.

|   | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM        | Full<br>year<br>2024 |
|---|-----------------|-----------------|-----------------|-----------------|------------|----------------------|
| <b>Items affecting comparability, SEK millions</b>                |                 |                 |                 |                 |            |                      |
| Transaction costs   | 0               | 0               | -8              | -2              | -13        | -7                   |
| Restructuring costs   | -7              | -               | -9              | -               | -9         | -                    |
| Contingent consideration remeasurement                            | 0               | 0               | 1               | -1              | 0          | -2                   |
| Capital gains/losses on sale of operations and non-current assets | -               | -               | -               | 0               | 0          | 0                    |
| Other items affecting comparability                               | -               | -               | -               | -               | 6          | 6                    |
| <b>Items affecting comparability</b>                              | <b>-7</b>       | <b>0</b>        | <b>-15</b>      | <b>-2</b>       | <b>-16</b> | <b>-3</b>            |

#### Adjusted EBITDA, LTM, SEK million

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| EBITDA, LTM  | 990        | 940        | 990        | 940        | 990        | 941        |
| Reversal of IFRS 16 effect                                       | -192       | -186       | -192       | -186       | -192       | -190       |
| Acquired companies   | 43         | 29         | 43         | 29         | 43         | 70         |
| Reversal of items affecting comparability                        | 16         | 27         | 16         | 27         | 16         | 3          |
| Adjustment of items affecting comparability not affecting EBITDA | -1         | -          | -1         | -          | -1         | -          |
| <b>Adjusted EBITDA</b>   | <b>855</b> | <b>810</b> | <b>855</b> | <b>810</b> | <b>855</b> | <b>824</b> |

#### Calculation of organic net sales growth, %

|                                      |           |            |          |            |          |           |
|--------------------------------------|-----------|------------|----------|------------|----------|-----------|
| Net sales                            | 2,317     | 2,195      | 4,318    | 3,942      | 8,242    | 7,866     |
| Total acquired/divested net sales    | -183      | -188       | -370     | -337       | -649     | -617      |
| Currency effects                     | 42        | -5         | 43       | -1         | -        | 21        |
| Comparative figure for previous year | 2,175     | 2,002      | 3,991    | 3,603      | 7,593    | 7,270     |
| <b>Organic net sales growth, %</b>   | <b>-1</b> | <b>-11</b> | <b>1</b> | <b>-13</b> | <b>0</b> | <b>-7</b> |

#### Calculation of organic EBITA growth, %

|  |            |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
| EBITA  | 245        | 245        | 380        | 336        | 702        | 658        |
| Adjustment for items affecting comparability     | 7          | 0          | 15         | 2          | 16         | 3          |
| <b>EBITA excl. items affecting comparability</b> | <b>252</b> | <b>245</b> | <b>395</b> | <b>339</b> | <b>717</b> | <b>661</b> |
| Total acquired/divested EBITA                    | -17        | -27        | -35        | -37        | -58        | -60        |
| Currency effects                                 | 3          | 2          | 3          | -1         | -          | 0          |
| Comparative figure for previous year             | 239        | 220        | 364        | 301        | 659        | 601        |
| <b>Organic EBITA growth, %</b>                   | <b>-3</b>  | <b>-11</b> | <b>7</b>   | <b>-26</b> | <b>-4</b>  | <b>-21</b> |

|  | Apr-Jun<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM        | Full year<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|------------|-------------------|
| <b>Calculation of EBITA growth per ordinary share, %</b>     |                 |                 |                 |                 |            |                   |
| EBITA  | 245             | 245             | 380             | 336             | 702        | 658               |
| 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                                | 3.09            | 3.09            | 4.78            | 4.23            | 8.84       | 8.29              |
| EBITA per ordinary share for same period<br>in previous year | 3.09            | 3.16            | 4.23            | 5.17            | 8.35       | 9.28              |
| <b>EBITA growth per ordinary share, %</b>                    | <b>0</b>        | <b>-2</b>       | <b>13</b>       | <b>-18</b>      | <b>6</b>   | <b>-11</b>        |

#### Basic and diluted earnings per ordinary share

|  |             |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net profit attributable to owners of the Parent  | 133         | 129         | 158         | 147         | 284         | 273         |
| Deduction for preference share dividend  | 16          | 16          | 32          | 32          | 64          | 64          |
| Net profit attributable to owners of the Parent, adjusted for<br>preference share dividend | 117         | 113         | 126         | 115         | 220         | 209         |
| Average no. of ordinary shares   | 79,406,571  | 79,406,571  | 79,406,571  | 79,406,571  | 79,406,571  | 79,406,571  |
| <b>Earnings per ordinary share, SEK</b>  | <b>1.47</b> | <b>1.43</b> | <b>1.59</b> | <b>1.45</b> | <b>2.77</b> | <b>2.63</b> |

#### Calculation of return on equity

|   |  |            |            |            |            |            |            |
|---|--|------------|------------|------------|------------|------------|------------|
| <b>(A) Net profit, LTM, including non-controlling<br/>interests</b>                     |  | 296        | 292        | 296        | 292        | 296        | 283        |
| Adjustment for preference share dividends, including dividends accrued but not yet paid |  | -64        | -64        | -64        | -64        | -64        | -64        |
| <b>(B) Net profit, adjusted</b>   |  | <b>232</b> | <b>228</b> | <b>232</b> | <b>228</b> | <b>232</b> | <b>218</b> |
| (C) Average total equity  |  | 2,161      | 2,193      | 2,161      | 2,193      | 2,161      | 2,186      |
| (D) Average adjusted equity   |  | 1,333      | 1,365      | 1,333      | 1,365      | 1,333      | 1,358      |
| (A/C) Return on total equity, %   |  | 14         | 13         | 14         | 13         | 14         | 13         |
| (B/D) Return on adjusted equity, %  |  | 17         | 17         | 17         | 17         | 17         | 16         |

#### Calculation of equity ratio, %

|  |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Equity including non-controlling interests | 2,096     | 2,137     | 2,096     | 2,137     | 2,096     | 2,215     |
| Total assets                               | 7,807     | 7,444     | 7,807     | 7,444     | 7,807     | 7,451     |
| <b>Equity ratio, %</b>                     | <b>27</b> | <b>29</b> | <b>27</b> | <b>29</b> | <b>27</b> | <b>30</b> |

#### Calculation of operating cash flow and cash conversion, %

|   |            |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|------------|
| <b>EBITDA</b>   | <b>319</b> | <b>316</b> | <b>527</b> | <b>478</b> | <b>990</b> | <b>941</b> |
| Reversal of IFRS 16 effect  | -48        | -48        | -97        | -95        | -192       | -190       |
| (A) EBITDA excl. IFRS 16 effect   | 271        | 268        | 430        | 383        | 798        | 751        |
| (B) adjustment for non-cash items                                       | -4         | -5         | -4         | -4         | -6         | -7         |
| Change in working capital   | 28         | -40        | -242       | -113       | 13         | 142        |
| Net investments in property, plant<br>& equipment and intangible assets | -30        | -15        | -56        | -39        | -124       | -107       |
| <b>(C) Operating cash flow</b>  | <b>265</b> | <b>209</b> | <b>129</b> | <b>227</b> | <b>680</b> | <b>779</b> |
| (C/A) Cash conversion, %  | 98         | 78         | 30         | 59         | 85         | 104        |

#### Calculation of Net debt/adjusted EBITDA, LTM, x

|  |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net debt</b>  |              |              |              |              |              |              |
| Cash & cash equivalents and other interest-bearing assets      | -212         | -179         | -212         | -179         | -212         | -322         |
| Non-current interest-bearing loans and provisions for pensions | 2,671        | 2,324        | 2,671        | 2,324        | 2,671        | 2,354        |
| - reversal of capitalised borrowing costs                      | 10           | 9            | 10           | 9            | 10           | 7            |
| Non-current finance lease liabilities                          | 43           | 38           | 43           | 38           | 43           | 35           |
| Current interest-bearing loans                                 | 12           | 5            | 12           | 5            | 12           | 7            |
| Current finance lease liabilities                              | 25           | 25           | 25           | 25           | 25           | 24           |
| <b>Net debt</b>  | <b>2,547</b> | <b>2,223</b> | <b>2,547</b> | <b>2,223</b> | <b>2,547</b> | <b>2,105</b> |
| <b>Adjusted EBITDA</b>   | <b>855</b>   | <b>810</b>   | <b>855</b>   | <b>810</b>   | <b>855</b>   | <b>824</b>   |
| <b>Net debt/adjusted EBITDA, x</b>                             | <b>3.0</b>   | <b>2.7</b>   | <b>3.0</b>   | <b>2.7</b>   | <b>3.0</b>   | <b>2.6</b>   |

| <b>ROCE %, 30 June 2025</b>  | <b>Salix Group</b> | <b>Ettiketto Group</b> | <b>Industry</b> | <b>Central costs</b> | <b>Volati Group</b> |
|--|--------------------|------------------------|-----------------|----------------------|---------------------|
| 1) EBITA, LTM  | 332                | 224                    | 219             | -58                  | 717                 |
| <b>Capital employed, 30 June 2025</b>  |                    |                        |                 |                      |                     |
| Intangible assets  | 1,677              | 367                    | 1,109           |                      | 3,136               |
| Adjustment for goodwill, patent/technology, brands   | -1,660             | -359                   | -1,068          |                      | -3,070              |
| Property, plant and equipment  | 35                 | 195                    | 286             |                      | 517                 |
| Right-of-use assets  | 262                | 78                     | 236             |                      | 587                 |
| Operating receivables  | 1,602              | 341                    | 1,169           |                      | 3,114               |
| Operating liabilities  | -724               | -182                   | -566            |                      | -1,481              |
| <b>Capital employed, 30 June 2025</b>  | <b>1,191</b>       | <b>440</b>             | <b>1,167</b>    |                      | <b>2,802</b>        |
| Adjustment for average capital employed, LTM   | -39                | -98                    | 1               |                      | -137                |
| <b>2) Average capital employed, LTM</b>  | <b>1,152</b>       | <b>342</b>             | <b>1,168</b>    |                      | <b>2,665</b>        |
| <b>ROCE excl. goodwill 1)/2), %</b>  | <b>29</b>          | <b>66</b>              | <b>19</b>       |                      | <b>27</b>           |
| <b>3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives</b> | <b>2,298</b>       | <b>590</b>             | <b>1,840</b>    |                      | <b>4,688</b>        |
| <b>ROCE incl. goodwill 1)/3), %</b>  | <b>14</b>          | <b>38</b>              | <b>12</b>       |                      | <b>15</b>           |
| <b>ROCE %, 31 December 2024</b>  | <b>Salix Group</b> | <b>Ettiketto Group</b> | <b>Industry</b> | <b>Central costs</b> | <b>Volati Group</b> |
| 1) EBITA, LTM  | 273                | 200                    | 240             | -53                  | 661                 |
| <b>Capital employed, 31 December 2024</b>  |                    |                        |                 |                      |                     |
| Intangible assets  | 1,694              | 364                    | 1,148           |                      | 3,189               |
| Adjustment for goodwill, patent/technology, brands   | -1,682             | -357                   | -1,105          |                      | -3,127              |
| Property, plant and equipment  | 42                 | 96                     | 294             |                      | 432                 |
| Right-of-use assets  | 248                | 57                     | 266             |                      | 574                 |
| Operating receivables  | 1,396              | 243                    | 1,142           |                      | 2,784               |
| Operating liabilities  | -649               | -139                   | -626            |                      | -1,422              |
| <b>Capital employed, 31 December 2024</b>  | <b>1,050</b>       | <b>264</b>             | <b>1,119</b>    |                      | <b>2,429</b>        |
| Adjustment for average capital employed, LTM   | 77                 | -8                     | 82              |                      | 140                 |
| <b>2) Average capital employed, LTM</b>  | <b>1,126</b>       | <b>256</b>             | <b>1,200</b>    |                      | <b>2,569</b>        |
| <b>ROCE excl. goodwill 1)/2), %</b>  | <b>24</b>          | <b>78</b>              | <b>20</b>       |                      | <b>26</b>           |
| <b>3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives</b> | <b>2,242</b>       | <b>494</b>             | <b>1,877</b>    |                      | <b>4,512</b>        |
| <b>ROCE incl. goodwill 1)/3), %</b>  | <b>12</b>          | <b>41</b>              | <b>13</b>       |                      | <b>15</b>           |

## 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<br>2025 | Apr-Jun<br>2024 | Jan-Jun<br>2025 | Jan-Jun<br>2024 | LTM          | Full year<br>2024 |
|--|-----------------|-----------------|-----------------|-----------------|--------------|-------------------|
| Net sales                              | 5               | 4               | 9               | 8               | 19           | 17                |
| Operating expenses                     | -15             | -12             | -31             | -23             | -61          | -53               |
| <b>Operating profit</b>                | <b>-11</b>      | <b>-8</b>       | <b>-22</b>      | <b>-15</b>      | <b>-43</b>   | <b>-36</b>        |
| Profit/loss from financial investments | 25              | 195             | 51              | 214             | 1,199        | 1,362             |
| <b>Profit after financial items</b>    | <b>14</b>       | <b>188</b>      | <b>29</b>       | <b>199</b>      | <b>1,156</b> | <b>1,326</b>      |
| Appropriations                         | -               | -               | -               | -               | 36           | 36                |
| Tax for the period                     | -3              | -4              | -6              | -6              | 0            | 0                 |
| <b>Net profit</b>                      | <b>11</b>       | <b>184</b>      | <b>23</b>       | <b>193</b>      | <b>1,192</b> | <b>1,361</b>      |

### Parent Company comprehensive income for the period

|                                     |    |     |    |     |       |       |
|-------------------------------------|----|-----|----|-----|-------|-------|
| Comprehensive income for the period | 11 | 184 | 23 | 193 | 1,192 | 1,361 |
|-------------------------------------|----|-----|----|-----|-------|-------|

### Parent Company condensed statement of financial position

| SEK million                         | 30 Jun<br>2025 | 30 Jun<br>2024 | 31 Dec<br>2024 |
|-------------------------------------|----------------|----------------|----------------|
| Non-current assets                  | 1,768          | 1,703          | 1,768          |
| Current assets                      | 5,014          | 3,771          | 5,181          |
| <b>Total assets</b>                 | <b>6,782</b>   | <b>5,474</b>   | <b>6,949</b>   |
| Equity                              | 3,363          | 2,393          | 3,561          |
| Untaxed reserves                    | 0              | 0              | 0              |
| Pension obligations                 | 4              | 4              | 4              |
| Non-current liabilities             | 2,656          | 2,322          | 2,359          |
| Current liabilities                 | 760            | 756            | 1,025          |
| <b>Total equity and liabilities</b> | <b>6,782</b>   | <b>5,474</b>   | <b>6,949</b>   |

## Quarterly overview

| SEK million                         | Q2<br>2025 | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | Q4<br>2023 | Q3<br>2023 | Q2<br>2023 |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Operating income</b>             |            |            |            |            |            |            |            |            |            |
| Net sales                           | 2,317      | 2,001      | 2,007      | 1,917      | 2,195      | 1,747      | 1,808      | 1,847      | 2,251      |
| <b>Operating expenses</b>           |            |            |            |            |            |            |            |            |            |
| Raw materials and supplies          | -1,398     | -1,191     | -1,201     | -1,189     | -1,327     | -1,051     | -1,077     | -1,151     | -1,410     |
| Other external costs                | -147       | -167       | -164       | -121       | -131       | -139       | -124       | -99        | -131       |
| Personnel expenses                  | -456       | -438       | -435       | -359       | -429       | -400       | -410       | -338       | -398       |
| Other operating income and expenses | 3          | 4          | -2         | 8          | 8          | 6          | 6          | 0          | 5          |
| <b>EBITDA</b>                       | <b>319</b> | <b>208</b> | <b>207</b> | <b>256</b> | <b>316</b> | <b>162</b> | <b>203</b> | <b>259</b> | <b>317</b> |
| Depreciation                        | -74        | -73        | -71        | -70        | -71        | -71        | -69        | -67        | -66        |
| <b>EBITA</b>                        | <b>245</b> | <b>135</b> | <b>136</b> | <b>186</b> | <b>245</b> | <b>91</b>  | <b>135</b> | <b>192</b> | <b>251</b> |
| Acquisition-related amortisation    | -34        | -35        | -32        | -30        | -30        | -28        | -25        | -24        | -24        |
| <b>EBIT</b>                         | <b>211</b> | <b>100</b> | <b>103</b> | <b>156</b> | <b>215</b> | <b>63</b>  | <b>110</b> | <b>167</b> | <b>226</b> |
| <b>Finance income and costs</b>     |            |            |            |            |            |            |            |            |            |
| Finance income and costs            | -34        | -60        | -35        | -48        | -46        | -40        | -44        | -40        | -31        |
| <b>Profit before tax</b>            | <b>177</b> | <b>39</b>  | <b>69</b>  | <b>108</b> | <b>169</b> | <b>24</b>  | <b>65</b>  | <b>128</b> | <b>196</b> |
| Tax                                 | -40        | -11        | -21        | -24        | -37        | -4         | -26        | -26        | -42        |
| <b>Net profit</b>                   | <b>137</b> | <b>28</b>  | <b>48</b>  | <b>83</b>  | <b>132</b> | <b>19</b>  | <b>39</b>  | <b>101</b> | <b>153</b> |
| Attributable to:                    |            |            |            |            |            |            |            |            |            |
| Owners of the Parent                | 133        | 26         | 46         | 80         | 129        | 18         | 38         | 98         | 149        |
| Non-controlling interests           | 4          | 2          | 2          | 4          | 3          | 1          | 1          | 4          | 4          |

| Net sales, SEK million        | Q2<br>2025   | Q1<br>2025   | Q4<br>2024   | Q3<br>2024   | Q2<br>2024   | Q1<br>2024   | Q4<br>2023   | Q3<br>2023   | Q2<br>2023   |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Salix Group                   | 1,116        | 1,010        | 892          | 868          | 1,018        | 810          | 759          | 826          | 962          |
| Ettiketto Group               | 318          | 288          | 252          | 233          | 233          | 217          | 216          | 203          | 219          |
| Industry                      | 883          | 705          | 864          | 817          | 946          | 720          | 834          | 819          | 1,072        |
| Internal eliminations         | -1           | -2           | -1           | -1           | -2           | -1           | -1           | -1           | -2           |
| <b>Total net sales</b>        | <b>2,317</b> | <b>2,001</b> | <b>2,007</b> | <b>1,917</b> | <b>2,195</b> | <b>1,747</b> | <b>1,808</b> | <b>1,847</b> | <b>2,251</b> |
| <b>EBITA, SEK million</b>     |              |              |              |              |              |              |              |              |              |
| Salix Group                   | 120          | 80           | 50           | 83           | 100          | 41           | 45           | 79           | 92           |
| Ettiketto Group               | 60           | 55           | 51           | 59           | 50           | 41           | 39           | 43           | 38           |
| Industry                      | 88           | 22           | 59           | 50           | 107          | 24           | 81           | 91           | 132          |
| Items affecting comparability | -7           | -8           | -8           | 8            | 0            | -3           | -17          | -8           | 2            |
| Central costs                 | -15          | -13          | -16          | -13          | -13          | -11          | -14          | -13          | -14          |
| <b>Total EBITA</b>            | <b>245</b>   | <b>135</b>   | <b>136</b>   | <b>186</b>   | <b>245</b>   | <b>91</b>    | <b>135</b>   | <b>192</b>   | <b>251</b>   |
| <b>EBITA margin, %</b>        |              |              |              |              |              |              |              |              |              |
| Salix Group                   | 11           | 8            | 6            | 10           | 10           | 5            | 6            | 10           | 10           |
| Ettiketto Group               | 19           | 19           | 20           | 25           | 21           | 19           | 18           | 21           | 17           |
| Industry                      | 10           | 3            | 7            | 6            | 11           | 3            | 10           | 11           | 12           |
| <b>Volati Group</b>           | <b>11</b>    | <b>7</b>     | <b>7</b>     | <b>10</b>    | <b>11</b>    | <b>5</b>     | <b>7</b>     | <b>10</b>    | <b>11</b>    |