Q2

Interim Report
January–June 2026

volati.

Interim Report January–June 2026

Quarter April–June 2026

- Net sales increased by 11 percent to SEK 1,335 (1,201) million.
- EBITA decreased by 31 percent to SEK 91 (132) million.
- Profit after tax decreased by 48 percent to SEK 37 (71) million.
- Earnings per ordinary share for continuing operations decreased by 57 percent to SEK 0.29 (0.68).

Period January–June 2026

- Net sales increased by 7 percent to SEK 2,355 (2,194) million.
- EBITA decreased by 30 percent to SEK 133 (189) million.
- Profit after tax decreased by 46 percent to SEK 42 (77) million.
- Earnings per ordinary share for continuing operations decreased by 84 percent to SEK 0.09 (0.54).

Events during and after the reporting period

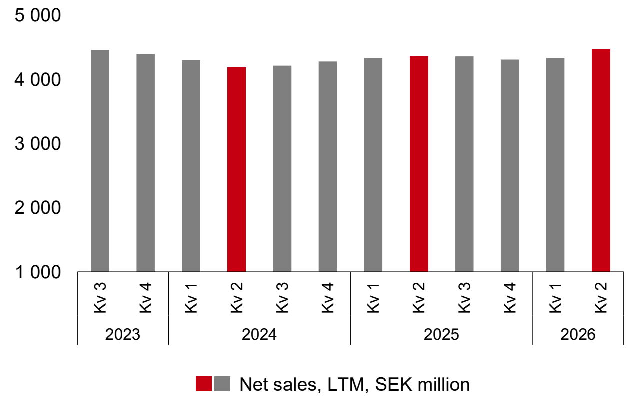
- On 21 April, it was decided to revise the current segment reporting to comprise five business areas rather than three.
- On 29 April, the AGM approved the distribution of all Volati's shares in subsidiary Salix Group to Volati's ordinary shareholders.
- On 4 June, Max Lagerstedt was appointed new CEO of Volati's business area S:t Eriks Group.
- On 15 June, Volati distributed all shares in its subsidiary Salix Group to its shareholders, and Salix Group began trading as an independent listed company on Nasdaq Stockholm.
- On 1 July, an agreement was signed to acquire NicEtikett AB's label business as an add-on acquisition for Ettiketto Group, strengthening the business area's position in Sweden. NicEtikett AB's 2025 sales were approximately SEK 35 million.
- On 16 July, Tramex was acquired as an add-on acquisition for Corroventa, broadening the offering in moisture detection and moisture control for the water damage restoration and construction markets. Tramex has annual sales of approximately SEK 90 million.

Condensed financial trend

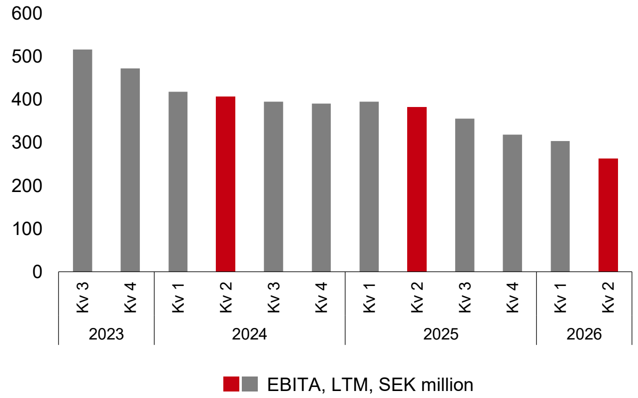
The income statements have been restated in accordance with IFRS 5 to reflect continuing operations, unless otherwise indicated. Continuing operations exclude the Salix Group business area, whose shares were distributed to Volati's ordinary shareholders on 15 June 2026. Comments in the report relate to continuing operations unless otherwise stated. For additional financial information about Salix Group, see note 5.

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Net sales	1,335	1,201	2,355	2,194	4,470	4,309
EBITA[1)]	91	132	133	189	262	318
EBITA margin, %	7	11	6	9	6	7
EBIT	67	111	87	146	177	235
Profit after tax	37	71	42	77	81	116
Operating cash flow[1)]	163	105	94	66	307	279
Net debt/adjusted EBITDA, x [1) 2)]	2.9	3.0	2.9	3.0	2.9	2.5
Basic and diluted earnings per ordinary share continuing operations, SEK	0.29	0.68	0.09	0.54	0.11	0.57
Return on adjusted equity, %[1) 3)]	368	17	368	17	368	19

Net sales, SEK million



EBITA[1)], SEK million & EBITA margin, %



1) See note 7 for definitions of alternative performance measures. 2) Includes discontinued operations for Apr-Jun 2025, Jan-Jun 2025 and full-year 2025. 3) Includes discontinued operations. Adjusted for the gain on the separate listing of Salix Group, return on adjusted equity amounted to 18 percent at the end of the second quarter

Strong cash flow creates the conditions for continued value creation

During the second quarter, net sales increased by 11 percent to SEK 1,335 million, reflecting acquisitive growth in Ettiketto Group and a strong performance in Communication. EBITA amounted to SEK 91 million, compared with 132 million for the same quarter of the previous year. The decline was primarily attributable to weak earnings in S:t Eriks Group and Tornum Group. Operating cash flow amounted to SEK 163 million and the net debt/adjusted EBITDA ratio decreased to 2.9x. The strong cash flow during the quarter enabled two further add-on acquisitions.

Strong growth in Ettiketto Group and Communication
Ettiketto Group increased net sales by 37 percent to SEK 436 million, reflecting the acquisition of Interket Group at the beginning of 2026, combined with good organic growth. EBITA increased by 8 percent, while the margin was lower than in the second quarter of the previous year. This was primarily due to completed acquisitions having lower margins, thereby diluting the business area's overall margin. We expect the margin to strengthen gradually through operational improvements. Material shortages resulting from the crisis in the Middle East had a negative impact on delivery capacity, particularly at the beginning of the quarter, which weighed on net sales. Higher material prices have been met with price increases to customers, which will continue to take effect gradually during the second half of the year.

Communication increased net sales by 25 percent to SEK 202 million in a quarter with easier comparatives than the previous year. Demand remained subdued in the key markets but was offset by strong project deliveries, including in Asia. The EBITA margin improved by 3 percentage points.

Corroventa in line with expectations

The second quarter is seasonally Corroventa's smallest, and as in the previous year, was characterised by dry weather conditions in the company's key markets. Net sales amounted to SEK 49 (57) million, with EBITA of SEK 2 (4) million.

Lower earnings in S:t Eriks Group and Tornum Group

S:t Eriks Group increased net sales by 1 percent to SEK 392 million. The construction and civil engineering market remains challenging. Conditions are more stable in the infrastructure segment, although the important water and wastewater segment has shown some signs of slowing. EBITA amounted to SEK 20 million, a clear decline from SEK 47 million in the second quarter of 2025. The decline is primarily attributable to the lower production rate and the resulting under-absorption. The lower production rate is partly a

consequence of weaker demand. In addition, S:t Eriks further reduced its production rate during the first half of 2026 to reduce inventory, which had historically been at excessively high levels. The inventory reduction contributed to strong cash flow in the quarter. Production rates are expected to gradually increase during the second half of the year to align with current demand.

S:t Eriks Group initiated further cost adjustment measures during the first quarter of 2026 in response to weaker demand. In addition, the business area is shifting its focus from selected high-volume segments to more profitable segments with lower tied-up capital. These measures resulted in restructuring costs during the quarter.

Tornum Group's net sales decreased by 8 percent to SEK 259 million in a market that continues to be characterised by low grain and pulp prices. In addition, the war in the Middle East continues to weigh on order intake. The underlying investment needs remain, but are being deferred. However, the order backlog is slightly stronger than at the corresponding point in the previous year.

EBITA decreased to SEK 6 (19) million in the quarter. The decline was attributable to lower net sales, as well as pricing pressure in the market, which affected margins. Tornum Group is addressing this through margin improvement initiatives and the cost adjustment measures initiated earlier this year. These are expected to gradually take effect during the second half of the year.

Salix Group – the result of long-term platform development
During the quarter, the separate listing of Salix Group on Nasdaq Stockholm was completed, with its first day of trading on 15 June. The separate listing marks the end of a successful period of ownership for Volati, while also representing a natural next step in Salix Group's development.

Volati acquired Lomond Industrier in 2015 for just over SEK 500 million. Through some twenty self-financed acquisitions, we have built an independent listed company with a market capitalisation of SEK 5.5 billion. This has created many times the value for Volati's shareholders. The Salix Group experience demonstrates that our model works. We build strong platforms by providing resources, experience and expertise in selected areas, while accelerating growth through add-on acquisitions. And that is what we will continue to do across our five remaining business areas.

Strong cash flow and three acquisitions so far this year
The strong cash flow in the quarter contributed to a reduction in leverage to 2.9x. In July, the add-on acquisition of NicEtikett, a well-managed supplier of labels with annual sales of approximately SEK 35 million, was completed, further strengthening Ettiketto Group's position in Sweden. In July, an agreement was also signed to acquire Tramex, a world-leading manufacturer of professional moisture meters with annual sales of approximately SEK 90 million and an EBITA margin of just over 20 percent. This is Corroventa's first add-on acquisition and a natural complement to the business area's moisture-management offering. In total, we have completed three add-on acquisitions so far in 2026, adding annual sales of SEK 575 million.

We continue to see a strong pipeline of attractive acquisition opportunities and intend to continue to balance the pace of acquisitions against our leverage. With seasonally stronger cash flow during the second half of the year and leverage within our target range, we believe the conditions for continued acquisition-driven growth are favourable.

Andreas Stenbäck, President and CEO

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.

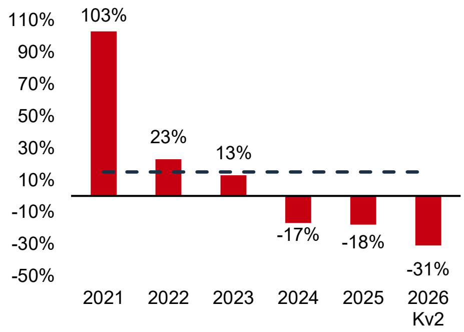
EBITA growth

The target is average annual growth in EBITA[1] per ordinary share of at least 15 percent over a business cycle.

Five-year average: 12%

Growth in EBITA per ordinary share LTM, %

Financial target



OUTCOME Q2

-31%

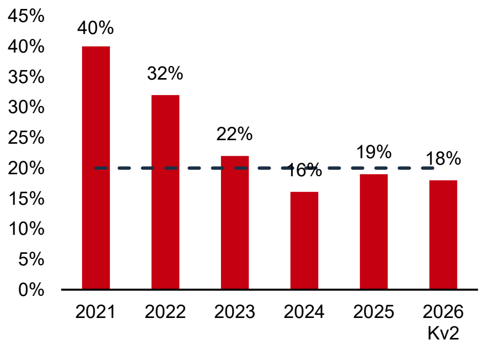
Return on adjusted equity, excluding gain on separate listing of Salix Group[1]

The long-term target is a return on adjusted equity[2] of 20 percent.[3]

Five-year average: 24%

Return on adjusted equity, %

Financial target



OUTCOME Q2

18%

1) Return on adjusted equity, including the gain on the separate listing of Salix Group, amounted to 368 percent.

2) See note 7 for definitions of alternative performance measures

3) Includes discontinued operations

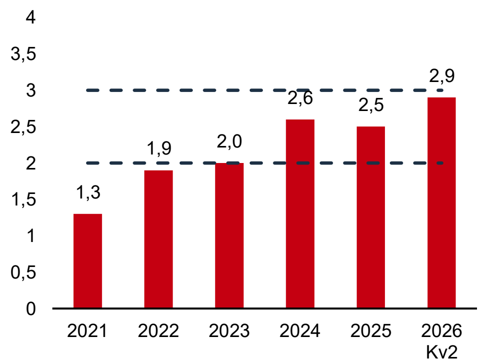
Capital structure

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

Five-year average: 2.6x

Net debt/adjusted EBITDA, x

Financial target



OUTCOME Q2

2.9x

1) See note 7 for definitions of alternative performance measures

2) Includes discontinued operations

Consolidated financial trend

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Net sales, SEK million	1,335	1,201	2,355	2,194	4,470	4,309
EBITA[1)], SEK million	91	132	133	189	262	318
EBIT, SEK million	67	111	87	146	177	235
Profit after tax, SEK million	**37**	**71**	**42**	**77**	**81**	**116**

1) See note 7 for definitions of alternative performance measures

Net sales

The Group's net sales for Q2 amounted to SEK 1,335 (1,201) million, an increase of 11 percent compared with the same quarter of the previous year. Organically, net sales increased by 2 percent during the quarter.

The Group's net sales for the period January-June 2026 amounted to SEK 2,355 (2,194) million, an increase of 7 percent compared with the same period of the previous year. Organically, net sales fell by 2 percent during the same period.

Earnings

EBITA for Q2 amounted to SEK 91 (132) million. Ettiketto Group and Communication reported improved earnings, while S:t Eriks Group, Tornum Group and Corroventa showed a decline in earnings compared with the same quarter of the previous year. Profit after tax for Q2 amounted to SEK 37 (71) million.

EBITA for the period January–June 2026 declined by 30 percent to SEK 133 (189) million, while profit after tax declined by 46 percent to SEK 42 (77) million.

Cash flow

Operating cash flow (for definition and calculation, see pages 24-27) amounted to SEK 163 (105) million in Q2. Compared with the same quarter of the previous year, operating cash flow was positively affected by lower tied-up working capital. The Group's operating cash flow for the period January-June 2026 amounted to SEK 94 (66) million, mainly driven by lower tied-up working capital.

Cash flow from operating activities, including discontinued operations (see page 16), amounted to SEK 184 (251) million in Q2. Cash flow from operating activities for the period January-June 2026 was SEK 49 (73) million.

Investments in non-current assets during Q2 amounted to SEK 40 (35) million and consisted mainly of ongoing investments in machinery, equipment and IT systems.

Dividends of SEK 95 (175) million were paid in the second quarter.

Equity

The Group's equity amounted to SEK 1,334 million at the end of the period, compared with SEK 2,171 million at the end of the previous year. The change was primarily attributable to total comprehensive income for the period, dividends on ordinary and preference shares, and the distribution in kind of Salix Group. The equity ratio was 28 percent on 30 June 2026, compared with 28 percent at the end of 2025. Return on adjusted equity amounted to 368 percent, compared with 19 percent at the end of 2025. Adjusted for the gain on the separate listing of Salix Group, return on adjusted equity amounted to 18 percent at the end of the second quarter.

Net debt

The Group had net debt of SEK 1,147 million on 30 June 2026, compared with 2,081 million on 31 December 2025. The change in net debt is primarily attributable to the repayment of internal loans by Salix Group in connection with the distribution, dividends on ordinary and preference shares, and completed acquisitions. Net debt/adjusted EBITDA was 2.9x at the end of the quarter, compared with 2.5x at the end of 2025. Total liabilities amounted to SEK 3,392 (5,600) million on 30 June 2026, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 1,767 (3,249) million. Volati entered into a new credit facility agreement with Nordea and SEB, which came into effect in connection with the separate listing of Salix Group on 15 June.

Business acquisitions and divestments

Acquisitions are a key part of Volati's strategy to create long-term value growth. Volati continuously evaluates both complementary add-on acquisitions and acquisitions in new lines of business. Volati considers the risk level for add-on acquisitions to be generally lower than for acquisitions in new lines of business, as in-depth industrial know-how and an established recipient organisation are already in place in the acquiring company. Add-on acquisitions also enable synergies and efficiency.

On 1 July, an agreement was signed to acquire NicEtikett AB's label business through an asset acquisition. This is an add-on acquisition for Ettiketto Group, which strengthens the business area's presence in the Swedish market. NicEtikett AB's 2025 sales were approximately SEK 35 million.

On 16 July, Tramex was acquired as an add-on acquisition for Corroventa, broadening the platform's offering in moisture detection and moisture control for the water damage restoration and construction markets. Tramex has annual sales of approximately SEK 90 million.

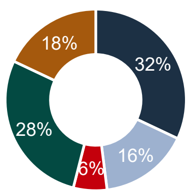
For acquisitions during Q1 2026, see note 4.

Volati's business areas

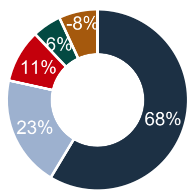
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 July 2025 to 30 June 2026. 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



Ettiketto Group | Communication | Corroventa | S:t Eriks | Tornum Group

Ettiketto Group

EBITA margin
Long-term target: EBITA margin of at least 20%

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Net sales, SEK million	436	318	837	606	1,434	1,203
EBITA, SEK million[1)]	65	60	129	114	230	215
EBITA margin, %[1)]	15	19	15	19	16	18
ROCE excl. goodwill, %[1)]	43	66	43	66	43	50
ROCE incl. goodwill, %[1)]	29	38	29	38	29	32

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

Ettiketto Group reported a strong second quarter in 2026, increasing net sales by 37 percent to SEK 436 million. Growth was primarily driven by completed acquisitions and further supported by strong organic growth. Raw material shortages resulting from the conflict in the Middle East had a negative impact on our delivery capacity, particularly at the beginning of the quarter. Acquisition-driven growth was attributable to Interket Group, which accounted for 24 percent of Ettiketto Group's net sales in the quarter. Organic growth was driven primarily by strong demand in Sweden.

EBITA increased to SEK 65 million, corresponding to growth of 8 percent compared with the first quarter in the previous year. As expected, the EBITA margin decreased compared with the previous year, reflecting lower margins in Interket Group. Excluding Interket Group, the margin was in line with the previous year despite higher material costs, which were offset during the period. As with previous acquisitions, we see significant potential to gradually improve margins by systematically realising synergies and strengthening operational efficiency.

Net sales for the period January-June 2026 increased by 38 percent compared with the previous year and the EBITA margin declined by 3 percentage points to 15 percent.

After the end of the second quarter, an agreement was signed to acquire NicEtikett AB's label business through an asset acquisition. This is an add-on acquisition for Ettiketto Group, which strengthens the business area's presence in the Swedish market. NicEtikett AB's 2025 sales were approximately SEK 35 million. Opportunities for continued acquisitive growth are considered good.

Communication

EBITA margin
Long-term target: EBITA margin of at least 14%

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Net sales, SEK million	202	162	345	318	694	667
EBITA, SEK million[1)]	28	18	39	27	79	67
EBITA margin, %[1)]	14	11	11	9	11	10
ROCE excl. goodwill, %[1)]	61	41	61	41	61	46
ROCE incl. goodwill, %[1)]	29	22	29	22	29	24

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

Communication delivered a strong second quarter, with net sales increasing by 25 percent, driven by strong volumes outside our core geographic markets and in certain projects. Despite the strong growth in net sales during the quarter, market conditions are considered unchanged, with some uncertainty surrounding future volumes, partly due to the US market. Communication has offset weaker demand in the US market through sales in other geographic markets while also improving operational efficiency. The business area's market position is expected to remain strong as the market recovers.

The EBITA margin showed a positive trend and was 3 percentage points higher than in the same quarter in the previous year. EBITA for the quarter increased by 55 percent to SEK 28 million. Looking ahead, the business area will face more normalised comparatives following the relatively weak second quarter of 2025. The improvement in the margin compared with the corresponding quarter of the previous year was primarily attributable to higher volumes, resulting in lower relative operating expenses.

Net sales for the period January-June 2026 increased by 8 percent compared with the previous year and the EBITA margin increased by 3 percentage points to 11 percent.

Opportunities for continued acquisitive growth are considered good.

Corroventa

EBITA margin
Long-term target: EBITA margin of at least 22%

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Net sales, SEK million	49	57	114	124	258	268
EBITA, SEK million[1)]	2	4	12	16	37	41
EBITA margin, %[1)]	3	7	11	13	14	15
ROCE excl. goodwill, %[1)]	30	64	30	64	30	32
ROCE incl. goodwill, %[1)]	18	38	18	38	18	19

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

Net sales decreased compared with the corresponding quarter of the previous year due to the absence of flooding and lower activity in water damage restoration, primarily in the important German market. The cautious market conditions and low level of activity in Europe are expected to continue throughout the year. At the same time, weather-related events could have a significant impact on the business.

EBITA decreased compared with the corresponding quarter of the previous year as a result of lower volumes, which also explains the lower margin as operating expenses were relatively higher. Favourable mix effects and improved margins in certain segments partially offset the decline. The margin is expected to improve as the market normalises.

Net sales for the period January-June 2026 declined by 8 percent compared with the previous year and the EBITA margin declined by 2 percentage points to 11 percent.

Following the end of the second quarter, Tramex, a leading developer and manufacturer of professional moisture meters, was acquired. This is Corroventa's first add-on acquisition and broadens the platform's offering in moisture detection and moisture control for the water damage restoration and construction markets. Tramex generates annual sales of approximately SEK 90 million, with an adjusted EBITA margin of approximately 20 percent, contributing to higher margins for Corroventa. Opportunities for acquisitive growth are considered good.

S:t Eriks Group

EBITA margin
Long-term target: EBITA margin of at least 10%

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Net sales, SEK million	392	387	655	634	1,279	1,257
EBITA, SEK million[1)]	20	47	4	36	20	52
EBITA margin, %[1)]	5	12	1	6	2	4
ROCE excl. goodwill, %[1)]	3	10	3	10	3	8
ROCE incl. goodwill, %[1)]	2	7	2	7	2	5

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

S:t Eriks Group's net sales increased by 1 percent in Q2 compared with the corresponding quarter of the previous year, amounting to SEK 392 million. The construction and civil engineering market remains challenging. Conditions are more stable in the infrastructure segment, although the important water and wastewater segment has shown some signs of slowing.

Despite the slightly higher net sales, EBITA and the EBITA margin decreased compared with the previous year. The decline is primarily due to a lower production rate during the period and the resulting under-absorption. The lower production rate is partly a consequence of weaker demand. In addition, S:t Eriks further reduced its production rate during the first half of 2026 to reduce inventory levels, which had historically been at excessively high levels, contributing to strong cash flow in the quarter. The comparison was also affected by the high EBITA margin in the corresponding quarter of the previous year. Production rates are expected to be gradually adjusted to current demand during the second half of the year. S:t Eriks Group initiated further cost adjustment measures during the previous quarter in response to weaker demand. In addition, the business area is shifting its focus from selected high-volume segments to more profitable segments with lower tied-up capital. These measures resulted in restructuring costs during the quarter and are expected to gradually take effect during the second half of the year.

Net sales for the period January-June 2026 increased by 3 percent compared with the previous year and the EBITA margin declined by 5 percentage points to 1 percent.

Tornum Group

EBITA margin
Long-term target: EBITA margin of at least 10%

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Net sales, SEK million	259	280	409	517	816	924
EBITA, SEK million[1)]	6	19	-9	31	-28	12
EBITA margin, %[1)]	2	7	-2	6	-3	1
ROCE excl. goodwill, %[1)]	-13	-1	-13	-1	-13	6
ROCE incl. goodwill, %[1)]	-8	-1	-8	-1	-8	3

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

Net sales in the quarter decreased compared with the previous year in a still challenging market characterised by low grain and pulp prices, which continue to dampen investment appetite. In addition, the war in the Middle East has contributed to continued weak order intake. The underlying investment needs remain, but are being deferred. However, the order backlog is slightly stronger than at the corresponding time of the previous year. Sales were also negatively affected by temporary project and production challenges in selected segments.

EBITA for Q2 decreased compared with the corresponding quarter of the previous year, primarily due to lower net sales but also a lower margin. Margin performance in the grain handling business was negatively affected by continued pricing pressure in the market. Tornum Group is addressing this through margin improvement initiatives.

The business area is adapting its operations to the challenging market conditions through targeted cost adjustments while safeguarding its market position to ensure it is well positioned when the market recovers. The cost adjustments initiated earlier this year in response to current market conditions are expected to gradually take effect during the second half of the year.

Net sales for the period January-June 2026 declined by 21 percent compared with the previous year and the EBITA margin declined by 8 percentage points to -2 percent.

Head office

Head office comprises the central functions of the Parent Company Volati AB and related operations. Head office costs amounted to SEK -17 (-15) million for Q2 and SEK -31 (-29) million for the period January-June 2026.

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 amounted to 11,832 at 30 June 2026.

The number of ordinary shares as of 30 June 2026 was 79,406,571 and the number of preference shares was 1,603,774. Share capital amounted to SEK 10 million at the same date.

Related-party transactions

In April, 270,082 warrants in Volati AB were issued to key personnel in Volati AB. In April, 166,666 warrants were converted into shares in Salix Group AB by a key employee of Salix Group AB. In April, Volati repurchased, through the Salix Group company Hem och Beslag AB, 800 shares in Timberman Holding ApS from a key employee of Timberman Holding ApS. In May, Volati AB repurchased, through its subsidiary Volati Industri AB, 20 shares in Volati Luftbehandling Holding AB from a key employee of Volati Luftbehandling Holding AB. In April, Volati divested, through the company Salix Bygg och Emballagelösningar AB, 7,295 shares in Salix Hibernia Holding AB to a key employee of Salix Hibernia Holding AB through a set-off issue. These transactions reflect Volati's business model of aligning the interests of the Group and its key employees through co-investments. All transactions were conducted on market terms.

Events after the end of the reporting period

On 1 July, an agreement was signed to acquire NicEtikett AB's label business through an asset acquisition. This is an add-on acquisition for Ettiketto Group, which strengthens the business area's presence in the Swedish market. NicEtikett AB's 2025 sales were approximately SEK 35 million.

On 16 July, Tramex was acquired as an add-on acquisition for Corroventa, broadening the platform's offering in moisture detection and moisture control for the water damage restoration and construction markets. Tramex has annual sales of approximately SEK 90 million.

Financial calendar

Interim Report, January–September 2026	23 October 2026
2026 Year-end Report	11 February 2027
Interim Report, January–March 2027	28 April 2027
2027 Annual General Meeting	28 April 2027

Declaration by the Board

The Board of Directors and the CEO hereby confirm that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and Group companies.

Volati AB (publ)

The Board of Directors and CEO

Stockholm, 17 July 2026

Patrik Wahlén

Chairman of the Board

Björn Garat

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.

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 17 July 2026.

Conference call
CEO Andreas Stenbäck and CFO Charlotta Nyberg will present the interim report in a conference call starting at 9.00 a.m. on 17 July. 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/q2-2026/

The conference call (opportunity for oral questions) can be accessed at:
Phone number +46 8 505 20 017, Meeting ID 828 7120 4396, followed by #, *9 to ask a question.

For more information, please contact:
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Financial Statements

Condensed consolidated income statement

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Operating income						
Net sales	1,335	1,201	2,355	2,194	4,470	4,309
Operating expenses						
Raw materials and supplies	-741	-634	-1,262	-1,130	-2,402	-2,271
Other external expenses	-107	-86	-215	-190	-398	-373
Personnel expenses	-344	-302	-652	-587	-1,217	-1,151
Other operating income and expenses	6	1	17	-1	16	-2
EBITDA	**149**	**181**	**243**	**285**	**469**	**512**
Depreciation	-57	-49	-110	-97	-207	-193
EBITA	**91**	**132**	**133**	**189**	**262**	**318**
Acquisition-related amortisation	-25	-22	-46	-43	-86	-83
EBIT	**67**	**111**	**87**	**146**	**177**	**235**
Finance income and costs						
Finance income and costs	-20	-16	-34	-40	-82	-88
Profit before tax	**46**	**94**	**53**	**106**	**95**	**148**
Tax	-10	-23	-11	-28	-14	-32
Profit from continuing operations	**37**	**71**	**42**	**77**	**81**	**116**
Profit/loss from discontinued operations	4,073	66	4,113	87	4,225	199
Profit for the period	**4,109**	**137**	**4,155**	**164**	**4,306**	**315**
Attributable to:						
Owners of the Parent	4,106	133	4,148	158	4,292	302
Non-controlling interests	3	4	7	6	14	13
Earnings per ordinary share, continuing operations						
Basic and diluted earnings per ordinary share, SEK	0.29	0.68	0.09	0.54	0.11	0.57
Earnings per ordinary share						
Basic and diluted earnings per ordinary share, SEK	51.51	1.47	51.83	1.59	53.24	3.00
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 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Profit for the period	**4,109**	**137**	**4,155**	**164**	**4,306**	**315**
Items that may be reclassified subsequently to profit or loss						
Reversal of translation differences attributable to divested operations	15	-	15	-	15	-
Translation differences for the period	14	9	71	-43	36	-78
Total	**29**	**9**	**86**	**-43**	**50**	**-78**
Total comprehensive income for the period	**4,138**	**146**	**4,241**	**122**	**4,356**	**237**
Owners of the Parent	4,135	142	4,234	116	4,342	224
Non-controlling interests	3	4	7	6	14	13
Total comprehensive income for the period attributable to owners of the parent has arisen from:						
Continuing operations	44	79	62	58	83	80
Discontinued operations	4,091	63	4,172	57	4,259	144

Condensed consolidated statement of financial position

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	1,532	3,136	3,077
Property, plant and equipment	595	517	518
Right-of-use assets	383	587	541
Financial assets	7	6	6
Deferred tax assets	55	50	60
Total non-current assets	**2,571**	**4,296**	**4,202**
Current assets			
Inventories	739	1,610	1,486
Trade receivables	698	1,288	967
Other current receivables	414	405	422
Financial receivables	14	0	14
Cash and cash equivalents	291	208	679
Total current assets	**2,155**	**3,511**	**3,568**
Total assets	**4,726**	**7,807**	**7,770**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Parent	1,323	2,086	2,160
Non-controlling interests	10	10	10
Total equity	**1,334**	**2,096**	**2,171**
Liabilities			
Non-current interest-bearing liabilities	1,364	2,671	2,682
Non-current lease liabilities	280	415	375
Other non-current liabilities and provisions	121	302	346
Deferred tax	258	440	441
Total non-current liabilities	**2,023**	**3,828**	**3,845**
Current interest-bearing liabilities	14	12	12
Current lease liabilities	108	185	180
Trade payables	521	784	758
Other current liabilities	725	902	805
Total current liabilities	**1,369**	**1,883**	**1,755**
Total liabilities	**3,392**	**5,711**	**5,600**
Total equity and liabilities	**4,726**	**7,807**	**7,770**

Condensed consolidated cash flow statement[1)]

SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Operating activities						
Profit before tax	4,127	177	4,185	216	4,381	412
Adjustment for gain on the separate listing of Salix Group	-4,029	-	-4,029	-	-4,029	-
Adjustment for other non-cash items	151	131	300	302	577	579
Interest paid and received, excl. interest on lease liabilities	-37	-29	-66	-60	-115	-109
Interest paid on lease liabilities	-8	-9	-16	-17	-32	-33
Income tax paid	-42	-46	-114	-125	-128	-139
Cash flow from operating activities before changes in working capital	**163**	**224**	**260**	**317**	**654**	**711**
Cash flow from changes in working capital						
Change in inventories	23	81	-31	-31	81	81
Change in operating receivables	-200	57	-532	-258	-301	-27
Change in operating liabilities	197	-111	350	45	286	-19
Cash flow from changes in working capital	**21**	**27**	**-212**	**-243**	**67**	**35**
Cash flow from operating activities	**184**	**251**	**49**	**73**	**721**	**746**
Investing activities						
Net investments in property, plant & equipment and intangible assets	-35	-30	-71	-56	-130	-115
Acquisitions and disposals of operations and subsidiaries	-342	-37	-599	-82	-609	-92
Cash attributable to discontinued operations	-113	-	-113	-	-113	-
Settlement of receivables from Salix Group	1,894	-	1,894	-	1,894	-
Net investments in financial assets	0	-	0	0	0	0
Cash flow from investing activities	**1,405**	**-67**	**1,111**	**-138**	**1,042**	**-208**
Financing activities						
Dividend on preference shares	-16	-16	-32	-32	-64	-64
Dividend on ordinary shares	-79	-159	-79	-159	-79	-159
Warrant proceeds	8	1	8	1	8	1
New borrowings and repayment of borrowings, excl. leases	-1,885	115	-1,323	259	-1,317	265
Repayment of lease liabilities	-40	-51	-92	-100	-185	-194
Other financing activities	-46	-	-46	-	-47	-1
Cash flow from financing activities	**-2,058**	**-109**	**-1,563**	**-31**	**-1,684**	**-152**
Cash flow for the period	-470	75	-403	-96	79	386
Cash & cash equivalents at beginning of period	759	131	679	317	208	317
Exchange differences	2	1	14	-13	3	-24
Cash & cash equivalents at end of period	**291**	**208**	**291**	**208**	**291**	**679**

1) The cash flow statement above includes cash flow from discontinued operations. Condensed cash flow statement for discontinued operations, see note 5.

Consolidated statement of changes in equity

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

SEK million	Owners of the Parent	Non-controlling interests	Total equity
Closing balance, 31 Dec 2025	2,160	10	2,171
Correction of errors (see note 1)	-15	-	-15
Corrected closing balance, 31 Dec 2025	2,145	10	2,155
Profit for the period	4,148	7	4,155
Other comprehensive income	86	0	86
Comprehensive income for the period	**4,234**	**7**	**4,241**
Warrants	8	-	8
Dividend	-223	-	-223
Distribution in kind of Salix Group	-4,964	-	-4,964
Revaluation of liability for put option issued to non-controlling interest	151	-7	144
Other owner transactions	-28	-	-28
Closing balance, 30 Jun 2026	**1,323**	**10**	**1,334**

Key figures[1)]

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Net sales, SEK million	1,335	1,201	2,355	2,194	4,470	4,309
Net sales growth, %	11	2	7	4	3	1
Organic net sales growth, %	2	-3	-2	-1	-6	-4
EBITDA, SEK million	149	181	243	285	469	512
EBITA, SEK million	91	132	133	189	262	318
EBITA margin, %	7	11	6	9	6	7
EBITA growth, %	-31	-9	-30	-4	-31	-18
Organic EBITA growth, %	-25	-5	-28	3	-31	-15
EBITA growth per ordinary share, %	-31	-9	-30	-4	-31	-18
EBIT, SEK million	67	111	87	146	177	235
Profit after tax, SEK million	37	71	42	77	81	116
Basic and diluted earnings per ordinary share, SEK[2)3)]	51.51	1.47	51.83	1.59	53.24	3.00
Basic and diluted earnings per ordinary share, continuing operations	0.29	0.68	0.09	0.54	0.11	0.57
Return on equity, %[2)]	217	14	217	14	217	15
Return on adjusted equity, %[2) 4)]	368	17	368	17	368	19
Equity ratio, %	28	27	28	27	28	28
Cash conversion, LTM, %	86	72	86	72	86	69
Operating cash flow, SEK million	163	105	94	66	307	279
Net debt/EBITDA, x[5)]	2.9	3.0	2.9	3.0	2.9	2.5
Number of FTEs, continuing operations	1,772	1,589	1,772	1,589	1,772	1,586
Ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Preference shares outstanding	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774

1) All performance measures, apart from net sales, EBIT, profit after tax and earnings per share, are non-IFRS performance measures – see also note 7 Alternative performance measures.

2) Includes discontinued operations.

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

4) Return on adjusted equity, excluding the gain on the separate listing of Salix Group, amounted to 18 percent.

5) Includes discontinued operations for the periods April–June 2025, January–June 2025 and full-year 2025.

Notes to consolidated financial statements

Note 1 Accounting policies

The Group applies IFRS Accounting Standards as adopted by the EU. This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. 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 2025 annual report.

As a result of the completed distribution and separate listing of Salix Group on 15 June 2026, Salix Group is presented as a discontinued operation in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. In the income statement, the result from discontinued operations is presented on a single line, and comparative periods have been restated. Interest expense for continuing operations has been reduced by Salix Group's share of external borrowings, with related tax effects taken into account. The Group's cash flow statement reflects both continuing and discontinued operations. The income statement and cash flow from discontinued operations, including comparative periods, are presented separately in note 5, Discontinued operations.

During the quarter, Volati identified an error in S:t Eriks' valuation of raw material inventories resulting from deficiencies in the inventory process. The error had gradually accumulated since 2016. Insufficient historical information prevents the restatement of comparative periods. The correction has therefore been recognised as an adjustment to the Company's opening equity as of 1 January 2026. Immediate measures have been implemented to strengthen the inventory process going forward. The correction reduced inventories by SEK 19 million, reduced retained earnings by SEK 15 million and increased tax liabilities by SEK 4 million.

Some amounts 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 2025 Annual Report.

Note 3 Segment reporting

On 21 April 2026, it was decided that the platforms previously reported within the Industry business area would be reported separately as business areas. Accordingly, at the end of the second quarter of 2026, Volati comprises the five business areas Ettiketto Group, Communication, Corroventa, S:t Eriks Group and Tornum Group. In connection with this transition, internal reporting has also been revised, and the former platforms within Industry now constitute separate segments in accordance with IFRS 8. Segment reporting follows the principles set out in the 2025 Annual Report.

Net sales, SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Ettiketto Group	436	318	837	606	1,434	1,203
Communication	202	162	345	318	694	667
Corroventa	49	57	114	124	258	268
S:t Eriks Group	392	387	655	634	1,279	1,257
Tornum Group	259	280	409	517	816	924
Internal eliminations	-4	-3	-6	-5	-11	-10
Total net sales	**1,335**	**1,201**	**2,355**	**2,194**	**4,470**	**4,309**

Distribution of net sales, April-June 2026, SEK million	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Ettiketto Group	437	-1	0	436	-	-	436
Communication	122	78	2	202	-	0	202
Corroventa	40	3	-	43	6	-	49
S:t Eriks Group	376	12	-	389	-	0	389
Tornum Group	213	46	-	259	-	-	259
Total	**1,188**	**138**	**2**	**1,329**	**6**	**0**	**1,335**

Distribution of net sales, January-June 2026, SEK million	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Ettiketto Group	831	6	0	837	-	-	837
Communication	209	133	3	345	-	0	345
Corroventa	95	7	-	102	12	-	114
S:t Eriks Group	624	26	-	649	-	0	650
Tornum Group	331	78	-	409	-	-	409
Total	**2,090**	**249**	**3**	**2,342**	**12**	**0**	**2,355**

Distribution of net sales, April-June 2025, SEK million	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Ettiketto Group	312	6	0	318	-	-	318
Communication	99	61	2	162	-	0	162
Corroventa	49	2	-	51	6	-	57
S:t Eriks Group	371	14	0	385	-	0	385
Tornum Group	227	53	-	280	-	-	280
Total	**1,057**	**137**	**2**	**1,196**	**6**	**-1**	**1,201**

Distribution of net sales, January-June 2025, SEK million	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Ettiketto Group	597	9	0	606	-	-	606
Communication	200	115	4	318	-	-	318
Corroventa	100	6	-	106	18	-	124
S:t Eriks Group	601	28	-	629	-	0	629
Tornum Group	418	99	-	517	-	-	517
Total	**1,916**	**256**	**4**	**2,176**	**18**	**0**	**2,194**

EBITA, SEK million	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Ettiketto Group	65	60	129	114	230	215
Communication	28	18	39	27	79	67
Corroventa	2	4	12	16	37	41
S:t Eriks Group	20	47	4	36	20	52
Tornum Group	6	19	-9	31	-28	12
Items affecting comparability[1)]	-12	0	-11	-7	-13	-9
Central costs	-17	-15	-31	-29	-62	-60
Total EBITA	**91**	**132**	**133**	**189**	**262**	**318**
Acquisition-related amortisation	-25	-22	-46	-43	-86	-83
Net financial items	-20	-16	-34	-40	-82	-88
Profit before tax	**46**	**94**	**53**	**106**	**95**	**148**

[1)] See note 7 for definition and specification.

Note 4 Business acquisitions

On 26 January, all shares in Interket Group were acquired. The company is a leading supplier of self-adhesive label solutions, with operations in Sweden, Germany, the Netherlands and the UK. This is an add-on acquisition for Ettiketto Group. Interket Group has annual net sales of approximately SEK 450 million.

The Group's earnings were affected by transaction costs of SEK 3 million. Goodwill of SEK 114 million arising from the transaction is supported by several factors, largely attributable to the acquired company's synergies, employees and market shares.

During the first quarter, contingent consideration of SEK 2 million relating to acquisitions in previous years within continuing operations was settled.

The impact of the acquisition on the Volati Group's statement of financial position at the acquisition date is set out below.

Impact of acquisitions on statement of financial position (SEK million)	Total
Intangible assets	36
Property, plant and equipment	93
Right-of-use assets	60
Inventories	32
Trade receivables	53
Other receivables	8
Cash and cash equivalents	10
Deferred tax liability and other provisions	-20
Non-current interest-bearing liabilities	-3
Non-current lease liabilities	-54
Current lease liabilities	-6
Current liabilities	-58
Net assets	**152**
Goodwill	114
Purchase consideration for shares	**265**
Purchase consideration for shares	-265
Cash and cash equivalents in acquired companies at the acquisition date	10
Impact on the Group's cash and cash equivalents at the acquisition date	**-255**

	Net sales		EBITDA		EBITA		EBIT	
Impact of acquisitions on income statement (SEK million)	**Apr-Jun 2026**	**Jan-Jun 2026**	**Apr-Jun 2026**	**Jan-Jun 2026**	**Apr-Jun 2026**	**Jan-Jun 2026**	**Apr-Jun 2026**	**Jan-Jun 2026**
Ettiketto Group	106	186	8	19	2	9	-2	2
Communication	-	-	-	-	-	-	-	-
Corroventa	-	-	-	-	-	-	-	-
S:t Eriks Group	-	-	-	-	-	-	-	-
Tornum Group	-	-	-	-	-	-	-	-
Volati Group	**106**	**186**	**8**	**19**	**2**	**9**	**-2**	**2**

If the acquisition had been consolidated from 1 January 2026, its contribution to the Group's income statement, excluding transaction costs and items affecting comparability, for the period 1 January to 30 June 2026 would have been as follows: net sales SEK 227 million, EBITDA SEK 22 million, EBITA SEK 11 million and operating profit SEK 3 million.

Acquisitions within Salix Group (Discontinued operations)

On 1 April, Laydex Building Solutions (Laydex) was acquired as an add-on acquisition for Salix Group, which was distributed to Volati's ordinary shareholders during the quarter and is reported as discontinued operations. Laydex is a market-leading supplier of building materials in Ireland, with a strong portfolio of proprietary and third-party brands and annual sales of SEK 480 million.

Consideration for the shares was SEK 698 million. The acquisition had an impact of SEK 326 million on the Group's cash and cash equivalents at the acquisition date. Contingent consideration of SEK 15 million related to previous years' acquisitions in discontinued operations was settled during the quarter. The Group's cash flow statement includes cash flows from discontinued operations.

The acquired assets were recognised as assets held for distribution at the acquisition date and amounted provisionally to SEK 441 million. The acquired liabilities were recognised as liabilities attributable to assets held for distribution at the acquisition date and amounted provisionally to SEK 135 million.

Transaction costs of SEK 16 million were recognised in profit attributable to discontinued operations. Goodwill and other fair value adjustments have been preliminarily estimated at SEK 391 million. Goodwill is supported by several factors, largely attributable to the acquired company's synergies, employees and market shares.

Since the acquisition date, Laydex has contributed SEK 16 million to profit from discontinued operations, excluding transaction costs. Had the acquisition been consolidated from 1 January 2026, its contribution to profit from discontinued operations would have amounted to SEK 35 million.

Note 5 Discontinued operations

On 15 June 2026, the shares in Salix Group were distributed to Volati's ordinary shareholders. Salix Group's results and cash flows for the period 1 January to 15 June 2026, together with the comparative periods, are presented as discontinued operations in this report in accordance with IFRS 5. The distribution of the shares in Salix Group resulted in a capital gain of SEK 4,044 million for the Volati Group. The gain is included in profit attributable to discontinued operations.

Profit attributable to discontinued operations	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**LTM**	**Full year 2025**
Net sales	892	1,116	1,937	2,126	3,925	4,115
Operating expenses	-786	-978	-1,716	-1,885	-3,439	-3,608
EBITDA	**106**	**138**	**221**	**242**	**486**	**507**
Depreciation	-19	-25	-44	-50	-93	-100
EBITA	**87**	**113**	**177**	**191**	**393**	**407**
Acquisition-related amortisation	-9	-12	-23	-26	-51	-54
EBIT	**78**	**101**	**155**	**165**	**343**	**353**
Finance income and costs	-26	-18	-51	-55	-85	-89
Profit before tax	**52**	**83**	**104**	**111**	**258**	**265**
Tax for the period	-8	-17	-20	-23	-62	-65
Profit/loss from discontinued operations	**44**	**66**	**84**	**87**	**196**	**199**
Gain on the separate listing	4,044	-	4,044	-	4,044	-
Reclassification of translation differences recognised in OCI	-15	-	-15	-	-15	-
Total profit attributable to discontinued operations	**4,073**	**66**	**4,113**	**87**	**4,225**	**199**
Attributable to:						
Owners of the Parent	4,071	63	4,109	83	4,218	193
Non-controlling interests	2	3	4	4	6	6
Earnings per ordinary share attributable to owners of the Parent	51.27	0.79	51.74	1.05	53.13	2.43

Cash flow from discontinued operations	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**LTM**	**Full year 2025**
Cash flow from operating activities	15	137	-54	10	338	401
Cash flow from investing activities	-330	-41	-336	-43	-347	-55
Cash flow from financing activities	-29	-20	-52	-41	-99	-88
Total cash flow from discontinued operations	**-345**	**76**	**-442**	**-75**	**-109**	**258**

Salix Group – Impact on the balance sheet at the distribution date*

Intangible assets	2,061
Property, plant and equipment	42
Right-of-use assets	289
Other non-current assets	18
Current operating assets	1,939
Cash and cash equivalents	113
Total assets	**4,461**
Non-current non-interest-bearing liabilities	246
Deferred tax liabilities	194
Non-current lease liabilities	215
Current lease liabilities	85
Current operating liabilities	1,062
Total liabilities	**1,803**

**Refers to Salix Group's impact on external assets and liabilities. At the distribution date, continuing operations had net receivables from Salix Group of SEK 1,894 million, which weresettled in full in connection with the distribution.*

Note 6 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

	30 Jun 2026				31 Dec 2025			
SEK million	**Carrying amounts**	**Quoted prices Level 1**	**Observable inputs Level 2**	**Unobservable inputs Level 3**	**Carrying amounts**	**Quoted prices Level 1**	**Observable inputs Level 2**	**Unobservable inputs Level 3**
Financial assets								
Other shares and interests	2	-	-	2	2	-	-	2
Financial liabilities								
Liability for put option issued to non-controlling interest	62	-	-	62	274	-	-	274
Contingent consideration [1)]	-	-	-	-	19	-	-	19

1) Contingent consideration is often dependent on the financial performance of the acquired business over a specified period and is measured based on 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**
Balance, 31 Dec 2024	**2**	**-216**	**-46**
Cash settled	-	-	14
Change in value recognised in OCI	-	-	-1
Change in value recognised in equity	-	19	-
Balance, 30 Jun 2025	**2**	**-235**	**-33**
Balance, 31 Dec 2025	**2**	**-274**	**-19**
Additions through acquisitions	-	-34	-
Cash settled	-	18	15
Change in value recognised in OCI	-	-	5
Change in value recognised in equity	-	-11	-
Reclassifications	-		0
Discontinued operations	0	239	-
Balance, 30 Jun 2026	**2**	**-62**	**0**

Note 7 Alternative performance measures

The financial reports published by Volati include alternative performance measures (APMs), which supplement the measures defined in applicable financial reporting frameworks, such as revenue, profit or loss and earnings per share. APMs are presented when they provide clearer or more relevant information than measures defined in these financial reporting frameworks. APMs are used by management to assess financial performance and are therefore considered to provide valuable information to analysts and other stakeholders.

Volati regularly uses APMs as a complement to the measures defined in IFRS. The APMs are derived from Volati's consolidated accounts and are not measures of financial performance or liquidity in accordance with IFRS. Accordingly, they should not be considered as alternatives to net profit, operating profit or other IFRS-based measures, or as alternatives to cash flow as a measure of the Group's liquidity.

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

Non-IFRS APMs and key metrics	Description	Reason for use
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used together with EBITA to clarify earnings before the effects of depreciation and impairment, and before amortisation of acquisition-related intangible assets, in order to provide a view of the profit generated by operating activities.
Items affecting comparability	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.
Adjusted EBITDA	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.
EBITA	Earnings before interest, taxes and amortisation.	Together with EBITDA, EBITA provides a view of the profit generated by operating activities.
EBITA excl. items affecting comparability	Calculated as EBITA, adjusted for items affecting comparability.	Used by management to monitor the underlying earnings growth for the Group.
EBITA growth per ordinary share	Calculated as EBITA divided by the number of ordinary shares outstanding at the end of the period compared with the same period the previous year.	Used to illustrate earnings per ordinary share generated by operating activities.
Organic net sales growth	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.
Organic EBITA growth	Calculated as EBITA excluding items affecting comparability for the period, adjusted for total acquired and divested EBITA and currency effects, compared with EBITA excluding items affecting comparability for the same period the previous year, as if the 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.
Return on equity	Net profit (including share attributable to non-controlling interests) divided by average equity for the last four quarters (including share attributable to non-controlling interests).	Shows the return generated on the total capital invested in the Company by shareholders.
Return on adjusted equity	Net profit (including share attributable to non-controlling interests) less preference share dividend divided by average equity for the last four quarters (including share attributable to non-controlling interests) less preference share capital.	Shows the underlying return generated on ordinary share capital invested in the Company by owners of ordinary shares.
Equity ratio	Equity (including share attributable to non-controlling interests) as a percentage of total assets.	The metric can be used to assess financial risk.
Cash conversion	Calculated as operating cash flow for the last twelve months divided by EBITDA, 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
Operating cash flow	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.
Net debt/Adjusted EBITDA	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.
Return on capital employed (ROCE excl. goodwill)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed for the last 12 months.	Shows the return on capital employed generated by each business area and the Group without taking into consideration acquisition-related intangible assets with indefinite useful lives.
Return on capital employed including goodwill (ROCE incl. goodwill)	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 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Items affecting comparability, SEK million						
Transaction costs	-1	0	-4	-7	-4	-7
Restructuring costs	-11	-	-14	-	-17	-3
Contingent consideration remeasurement	-	0	7	1	7	1
Capital gains/losses on sale of operations and non-current assets	-	-	-	-	0	0
Other items affecting comparability	-	-	-	-	-	-
Items affecting comparability	**-12**	**0**	**-11**	**-7**	**-13**	**-9**
Adjusted EBITDA, LTM, SEK million						
EBITDA, LTM, continuing operations	469	571	469	571	469	512
EBITDA, LTM, discontinued operations	-	419	-	419	-	507
Add-back of IFRS 16 effect	-112	-192	-112	-192	-112	-193
Acquired companies	32	43	32	43	32	2
Add-back of items affecting comparability, continuing operations	13	3	13	3	13	9
Add-back of items affecting comparability, discontinued operations	-	12	-	12	-	4
Adjustment of items affecting comparability not affecting EBITDA	-4	-1	-4	-1	-4	-2
Adjusted EBITDA	**399**	**855**	**399**	**855**	**399**	**839**
Calculation of organic net sales growth, %						
Net sales	1,335	1,201	2,355	2,194	4,470	4,309
Total acquired/divested net sales	-109	-76	-222	-124	-365	-266
Currency effects	2	23	27	21	-	59
Comparative figure for previous year	1,228	1,149	2,160	2,091	4,105	4,102
Organic net sales growth, %	**2**	**-3**	**-2**	**-1**	**-6**	**-4**

Calculation of organic EBITA growth, %						
EBITA	91	132	133	189	262	318
Adjustment for items affecting comparability	12	0	11	7	13	9
EBITA excl. items affecting comparability	**103**	**132**	**144**	**195**	**276**	**328**
Total acquired/divested EBITA	-4	4	-3	7	-10	0
Currency effects	0	1	1	1		3
Comparative figure for previous year	99	137	141	203	266	331
Organic EBITA growth, %	**-25**	**-5**	**-28**	**3**	**-31**	**-15**

	Apr-Jun 2026	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**LTM**	**Full year 2025**
Calculation of EBITA growth per ordinary share, %						
EBITA	91	132	133	189	262	318
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	1.15	1.66	1.67	2.38	3.30	4.01
EBITA per ordinary share for same period in previous year	1.66	1.83	2.38	2.48	4.81	4.91
EBITA growth per ordinary share, %	**-31**	**-9**	**-30**	**-4**	**-31**	**-18**

Basic and diluted earnings per ordinary share based on profit from continuing operations						
Net profit attributable to owners of the Parent	39	70	39	75	73	109
Deduction for preference share dividend	16	16	32	32	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	23	54	7	43	9	45
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	**0.29**	**0.68**	**0.09**	**0.54**	**0.11**	**0.57**

Basic and diluted earnings per ordinary share						
Net profit attributable to owners of the Parent	4,106	133	4,148	158	4,292	302
Deduction for preference share dividend	16	16	32	32	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	4,090	117	4,116	126	4,228	238
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	**51.51**	**1.47**	**51.83**	**1.59**	**53.24**	**3.00**

Calculation of return on equity excluding gain on separate listing of Salix Group						
Net profit, LTM, including non-controlling interests	4,306	296	4,306	296	4,306	315
Add back gain on separate listing	-4,029	-	-4,029	-	-4,029	-
(A) Profit for the year excluding gain on separate listing	**277**	**296**	**277**	**296**	**277**	**315**
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64	-64	-64
(B) Adjusted profit for the year excluding gain on separate listing	**212**	**232**	**212**	**232**	**212**	**251**
(C) Average total equity	1,980	2,161	1,980	2,161	1,980	2,151
(D) Average adjusted equity	1,152	1,333	1,152	1,333	1,152	1,323
(A/C) Return on total equity, %	14	14	14	14	14	15
(B/D) Return on adjusted equity, %	18	17	18	17	18	19

Calculation of return on equity

(A) Net profit, LTM, including non-controlling interests	4,306	296	4,306	296	4,306	315
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64	-64	-64
(B) Net profit, adjusted	**4,241**	**232**	**4,241**	**232**	**4,241**	**251**
(C) Average total equity	1,980	2,161	1,980	2,161	1,980	2,151
(D) Average adjusted equity	1,152	1,333	1,152	1,333	1,152	1,323
(A/C) Return on total equity, %	217	14	217	14	217	15
(B/D) Return on adjusted equity, %	368	17	368	17	368	19

Calculation of equity ratio, %

Equity including non-controlling interests	1,334	2,096	1,334	2,096	1,334	2,171
Total assets	4,726	7,807	4,726	7,807	4,726	7,770
Equity ratio, %	**28**	**27**	**28**	**27**	**28**	**28**

Calculation of operating cash flow and cash conversion, %

EBITDA	**149**	**181**	**243**	**285**	**469**	**512**
Add-back of IFRS 16 effect	-28	-27	-58	-55	-112	-110
(A) EBITDA excl. IFRS 16 effect	121	154	186	230	357	402
(B) adjustment for non-cash items	-4	-3	-14	-2	-16	-4
Change in working capital	78	-20	-16	-113	74	-22
Net investments in property, plant & equipment and intangible assets	-31	-26	-61	-49	-109	-97
(C) Operating cash flow	**163**	**105**	**94**	**66**	**307**	**279**
(C/A) Cash conversion, %					86	69

Calculation of Net debt/adjusted EBITDA, LTM, x

Net debt						
Cash & cash equivalents and other interest-bearing assets	-295	-212	-295	-212	-295	-683
Non-current interest-bearing loans and provisions for pensions	1,364	2,671	1,364	2,671	1,364	2,682
- add-back of capitalised borrowing costs	6	10	6	10	6	8
Non-current finance lease liabilities	43	43	43	43	43	39
Current interest-bearing loans	14	12	14	12	14	12
Current finance lease liabilities	14	25	14	25	14	24
Net debt	**1,147**	**2,547**	**1,147**	**2,547**	**1,147**	**2,081**
Adjusted EBITDA	**399**	**855**	**399**	**855**	**399**	**839**
Net debt/adjusted EBITDA, x	**2.9**	**3.0**	**2.9**	**3.0**	**2.9**	**2.5**

ROCE %, 30 June 2026	**Ettiketto Group**	**Communication**	**Corroventa**	**S:t Eriks Group**	**Tornum Group**	**Central costs**	**Volati Group**
1) EBITA, LTM	230	79	37	20	-28	-62	276
Capital employed, 30 June 2026							
Intangible assets	502	289	344	402	251		1,532
Adjustment for goodwill, patent/technology, brands	-486	-284	-323	-390	-248		-1,475
Property, plant and equipment	317	14	13	191	59		595
Right-of-use assets	175	14	30	119	37		383
Operating receivables	498	197	102	510	415		1,732
Operating liabilities	-312	-133	-37	-250	-285		-1,043
Capital employed, 30 June 2026	**694**	**97**	**129**	**582**	**228**		**1,724**
Adjustment for average capital employed, LTM	-153	31	-6	72	-8		-60
2) Average capital employed, LTM	**541**	**128**	**123**	**654**	**221**		**1,663**
ROCE excl. goodwill 1)/2), %	**43**	**61**	**30**	**3**	**-13**		**17**
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	**788**	**268**	**207**	**960**	**360**		**3,711**
ROCE incl. goodwill 1)/3), %	**29**	**29**	**18**	**2**	**-8**		**7**

ROCE %, 31 December 2025	**Ettiketto Group**	**Communication**	**Corroventa**	**S:t Eriks Group**	**Tornum Group**	**Central costs**	**Volati Group**
1) EBITA, LTM	215	67	41	52	12	-60	328
Capital employed, 31 December 2025							
Intangible assets	358	303	342	410	255		1,413
Adjustment for goodwill, patent/technology, brands	-347	-297	-323	-399	-251		-1,362
Property, plant and equipment	209	14	14	197	54		488
Right-of-use assets	71	17	22	136	34		288
Operating receivables	304	187	90	469	334		1,390
Operating liabilities	-173	-106	-32	-193	-211		-737
Capital employed, 31 December 2025	**421**	**118**	**114**	**619**	**214**		**1,481**
Adjustment for average capital employed, LTM	7	7	12	70	-17		111
2) Average capital employed, LTM	**429**	**124**	**125**	**689**	**198**		**1,592**
ROCE excl. goodwill 1)/2), %	50	54	32	8	6		21
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	**679**	**264**	**209**	**995**	**338**		**2,513**
ROCE incl. goodwill 1)/3), %	**32**	**26**	**19**	**5**	**4**		**13**

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 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	LTM	Full year 2025
Net sales	5	5	10	9	20	20
Operating expenses	-17	-15	-31	-29	-62	-60
Operating profit	**-12**	**-11**	**-22**	**-20**	**-42**	**-40**
Profit/loss from financial investments	851	25	899	49	975	125
Profit after financial items	**839**	**14**	**877**	**29**	**933**	**85**
Appropriations	-	-	-	-	41	41
Tax for the period	-8	-3	-16	-6	-10	0
Profit for the period	**831**	**11**	**861**	**23**	**964**	**126**

Parent Company comprehensive income for the period

Comprehensive income for the period	**831**	**11**	**861**	**23**	**964**	**126**

Parent Company condensed statement of financial position

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current assets	1,124	1,768	1,936
Current assets	4,428	5,014	4,867
Total assets	**5,552**	**6,782**	**6,803**
Equity	3,308	3,363	3,465
Untaxed reserves	0	0	0
Pension obligations	4	4	4
Non-current liabilities	1,344	2,656	2,678
Current liabilities	896	760	656
Total equity and liabilities	**5,552**	**6,782**	**6,803**

Quarterly overview

SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Operating income									
Net sales	1,335	1,020	1,063	1,051	1,201	993	1,116	1,050	1,179
Operating expenses									
Raw materials and supplies	-741	-521	-554	-587	-634	-496	-589	-599	-627
Other external expenses	-107	-107	-102	-81	-86	-105	-102	-75	-78
Personnel expenses	-344	-308	-305	-259	-302	-285	-290	-236	-290
Other operating income and expenses	6	11	-1	0	1	-2	2	8	7
EBITDA	**149**	**95**	**102**	**124**	**181**	**104**	**137**	**148**	**192**
Depreciation	-57	-53	-49	-48	-49	-48	-46	-46	-47
EBITA	**91**	**41**	**54**	**76**	**132**	**56**	**90**	**103**	**145**
Acquisition-related amortisation	-25	**-21**	-18	-21	-22	-21	-21	-21	-21
EBIT	**67**	**20**	**35**	**55**	**111**	**35**	**69**	**81**	**124**
Finance income and costs									
Finance income and costs	-20	-14	-28	-20	-16	-23	-14	-18	-19
Profit before tax	**46**	**6**	**7**	**35**	**94**	**12**	**55**	**64**	**105**
Tax	-10	-1	2	-6	-23	-5	-8	-15	-23
Profit from continuing operations	**37**	**5**	**9**	**29**	**71**	**6**	**48**	**48**	**81**
Profit/loss from discontinued operations	4,073	40	39	74	66	22	0	35	51
Profit for the period	**4,109**	**45**	**48**	**103**	**137**	**28**	**48**	**83**	**132**
Attributable to:									
Owners of the Parent	4,106	41	45	99	133	26	46	80	129
Non-controlling interests	3	4	3	4	4	2	2	4	3

Net sales, SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Ettiketto Group	436	401	300	297	318	288	252	233	233
Communication	202	143	199	150	162	156	217	181	186
Corroventa	49	65	78	66	57	67	98	103	79
S:t Eriks Group	392	263	302	322	387	247	310	338	417
Tornum Group	259	150	187	220	280	237	241	196	267
Internal eliminations	-4	-2	-2	-3	-3	-2	-2	-2	-3
Total net sales	**1,335**	**1,020**	**1,063**	**1,051**	**1,201**	**993**	**1,116**	**1,050**	**1,179**
EBITA, SEK million									
Ettiketto Group	65	65	49	52	60	55	51	59	50
Communication	28	11	24	17	18	9	24	16	15
Corroventa	2	11	15	10	4	11	29	36	15
S:t Eriks Group	20	-16	0	16	47	-10	18	19	49
Tornum Group	6	-15	-15	-4	19	12	-13	-20	28
Items affecting comparability	-12	1	-3	0	0	-7	-4	7	0
Central costs	-17	-14	-16	-15	-15	-13	-16	-13	-13
Total EBITA	**91**	**41**	**54**	**76**	**132**	**56**	**90**	**103**	**145**
EBITA margin, %									
Ettiketto Group	15	16	16	18	19	19	20	25	21
Communication	14	8	12	11	11	6	11	9	8
Corroventa	3	16	19	16	7	17	30	34	19
S:t Eriks Group	5	-6	0	5	12	-4	6	6	12
Tornum Group	2	-10	-8	-2	7	5	-5	-10	10
Volati Group	**7**	**4**	**5**	**7**	**11**	**6**	**8**	**10**	**12**

This is Volati

Volati is a Swedish industrial group that develops industrial platforms through add-on acquisitions and active ownership. Since its founding in 2003, the Company has delivered stable and profitable growth and today consists of five platforms with primary operations in Northern Europe.

FIVE PLATFORMS

Ettiketto Group	Communication	Corroventa	S:t Eriks Group	Tornum Group
Ettiketto Group is a leading and comprehensive supplier of labels and labelling solutions in Northern Europe. The product portfolio is broad and technically advanced, ranging from self-adhesive labels to integrated solutions embedded directly in customers' production processes.	Communication is a leading Nordic supplier of towers, masts and installation solutions for the telecom, infrastructure and industrial sectors. Scanmast and MAFI offer complete solutions, ranging from infrastructure masts to global mounting systems for telecom and solar panels.	Corroventa is a leading European supplier of premium products and solutions for water damage restoration and the remediation of moisture, odours and radon. With one of Europe's largest rental fleets for emergency situations, the company can ensure a rapid response in the event of accidents and flooding.	S:t Eriks Group is a leading Swedish manufacturer and supplier of infrastructure, construction and landscaping products in concrete and natural stone. Sales are primarily directed at professional customers, with additional distribution through builders' merchants.	Tornum Group is an international supplier of turnkey solutions in grain handling, feed processing and industrial processes, with a strong position in Europe. The customer base comprises farmers, cooperatives and industrial customers globally.

4,470
Annual sales, SEK million

18
Countries

1,772
Employees