

# Q1

Interim report  
January–March 2024

“Continued weak demand for a  
couple of platforms”

Andreas Stenbäck, President and CEO

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original and the translation, the Swedish shall have precedence.

volat1.

# Interim Report January–March 2024

## Quarter January–March 2024

- Net sales declined by 8 percent to SEK 1,747 (1,890) million
- EBITA declined by 43 percent to SEK 90 (159) million
- Profit after tax declined by 74 percent to SEK 19 (74) million
- Earnings per ordinary share amounted to SEK 0.02 (0.69)
- The acquisition of the machinery supplier Trejon Försäljnings AB – an add-on acquisition for Salix Group – was completed on 25 January
- On 29 February, an agreement was signed to acquire the interior fittings company Beslag Design for the Salix Group platform

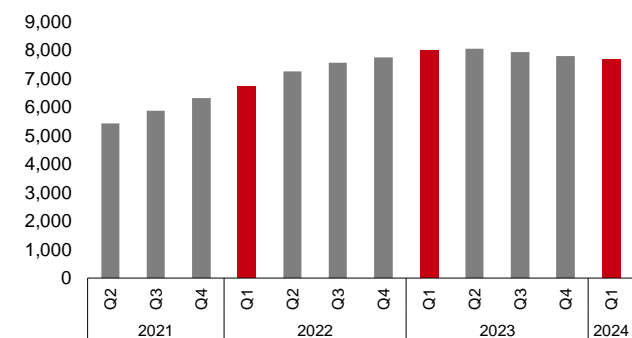
## Events after the reporting period

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

## Summary of results and key figures

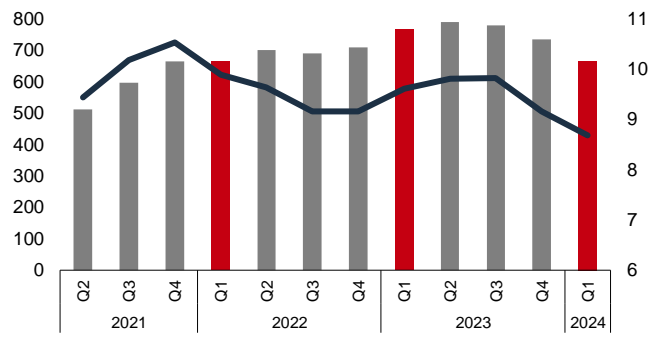
SEK million	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
Net sales	1,747	1,890	7,653	7,796
EBITA <sup>1)</sup>	90	159	665	733
EBITA margin, %	5	8	9	9
EBIT	62	135	563	636
Profit after tax	19	74	313	368
Operating cash flow <sup>1)</sup>	18	127	728	836
Net debt/adjusted EBITDA, x <sup>1)</sup>	2.6	2.0	2.6	2.0
Basic and diluted earnings per ordinary share, SEK	0.02	0.69	3.01	3.68
Return on adjusted equity, % <sup>1)</sup>	18	32	18	22

Net sales<sup>2)</sup>, SEK million



■ Net sales, LTM, SEK million

EBITA<sup>1),2)</sup>, SEK million & EBITA margin, %



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

1) See note 7 for definitions of alternative performance measures 2) Key figure excluding discontinued operations

# Continued weak demand for a couple of platforms

**We can look back on a first quarter in which the results came in slightly below our own expectations. Net sales for the quarter decreased by 8 percent, while EBITA fell to SEK 90 (159) million. Salix Group and S:t Eriks continue to be affected by a weak construction industry and Communication by the slower rollout of the 5G network. We do not expect the construction industry or the pace of the 5G network rollout to change in the near future. However, completed acquisitions and implemented cost programmes will have a positive impact in the coming quarters.**

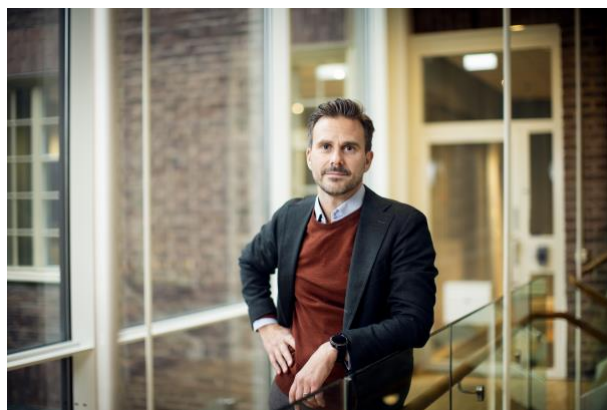
We expected a weaker first quarter as the corresponding quarter in the previous year was historically strong. At the same time, Salix Group and S:t Eriks continue to be affected by the weak construction market and Communication is feeling the effects of the slower 5G network rollout. That said, we came in slightly below our own expectations in the quarter, as sales for Salix Group and S:t Eriks fell slightly more than we had expected.

Overall, we are satisfied with how we have balanced short-term profitability and long-term value growth in our platforms. We do not expect the construction industry or the pace of the 5G network rollout to change in the near future. However, completed acquisitions and implemented cost programmes will have a positive impact in the coming quarters. When the construction market turns around, Salix and S:t Eriks will be very well positioned for growth, although it is very difficult to judge when the turnaround will come. We are also confident that Communication's deliveries will come back when the 5G rollout regains momentum.

During the first quarter, Salix Group acquired Beslag Design AB and finalised the acquisition of Trejon Försäljnings AB. Together, these acquisitions contribute approximately SEK 500 million in annual sales. We see favourable conditions to continue the good acquisition rate and are comfortable with a temporarily higher net debt/adjusted EBITDA as we expect it to decrease as our earnings return when the economy normalises.

## **Margin development remains good in a challenging market for Salix Group**

Salix has experienced declining construction activity for a long period. Falling volumes have been managed with good cost control, synergies and initiatives aimed at strengthening long-term competitiveness. These measures, together with completed acquisitions, create better conditions for the rest of the year.



## **Ettiketto Group continues to improve its earnings**

Ettiketto Group had a stable first quarter. Despite slightly lower net sales, Ettiketto Group delivered a higher EBITA, thanks to an approximately 1.5 percentage points higher margin than in the corresponding quarter in the previous year. The stronger margin is due to systematic work on extracting synergies from previous acquisitions.

## **Varying conditions for Industry platforms**

The Industry business area as a whole is up against tough comparative figures from the first quarter of 2023. As in the previous quarter, Tornum Group and Corroventa continue to perform well. S:t Eriks is encountering a challenging construction market but sees stable demand in infrastructure, which overall means lower earnings than normal. The company has taken further cost-saving measures, which will gradually produce effects from the second quarter. Communication continues to face a weak market, with deliveries in line with the previous quarter and clearly below the previous year.

## **Conditions in place for a high growth rate when the market turns around**

Our financial growth target is annual growth in EBITA per ordinary share of at least 15 percent over a business cycle. We have historically shown that we can exceed this target, and then also achieve our target of a return on equity of at least 20 percent by a margin.

Structurally, Volati is in very good shape and when market conditions improve, our platforms will be well positioned to gradually reverse the decline in earnings in recent years. We also continue to see significant opportunities for value-creating add-on acquisitions. Overall, this means that we are confident in our long-term financial targets.

I would like to say a big thank you for the strong commitment of all colleagues at Volati. Together we are working hard to achieve our financial targets over a business cycle.

**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

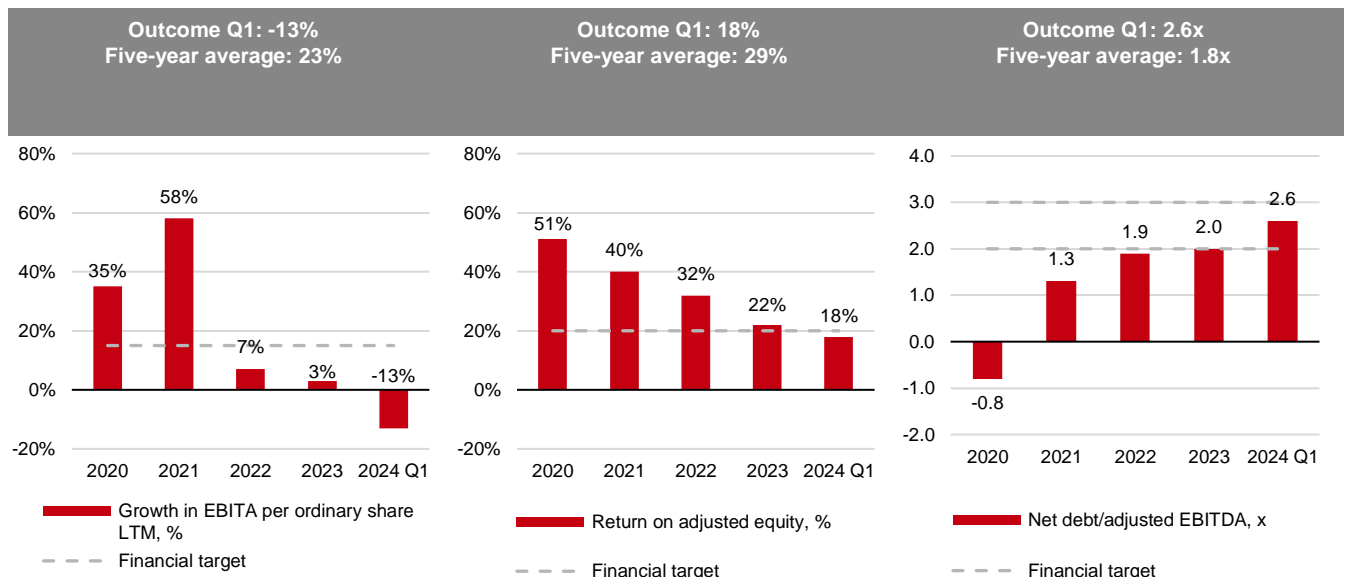
The target is average annual growth in EBITA<sup>1)</sup> per ordinary share of at least 15 percent over a business cycle.

### 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 7 for definitions of alternative performance measures

2) Includes discontinued operations

# Consolidated financial trend

	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
Net sales, SEK million	1,747	1,890	7,653	7,796
EBITA <sup>1)</sup> , SEK million	90	159	665	733
EBIT, SEK million	62	135	563	636
<b>Profit after tax, SEK million</b>	<b>19</b>	<b>74</b>	<b>313</b>	<b>368</b>

1) See note 7 for definitions of alternative performance measures

## Net sales

The Group's net sales for Q1 2024 amounted to SEK 1,747 (1,890) million, a decline of 8 percent compared with the same quarter in the previous year. Organically, net sales fell by 15 percent during the quarter.

**-8%**

Net sales  
Q1 2024

## Earnings

EBITA for Q1 2024 declined by 43 percent to SEK 90 (159) million. Ettiketto Group's earnings were higher than in the previous year's quarter, while Industry and Salix Group showed a decline in earnings compared with the same quarter in the previous year. Items affecting comparability had a negative effect of SEK 3 (-2) million during the quarter. Profit after tax for Q1 2024 fell by 74 percent to SEK 19 (74) million.

**-43%**

EBITA  
Q1 2024

## Cash flow

Operating cash flow (for definition and calculation, see pages 23-24) amounted to SEK 18 (127) million in Q1 2024. Compared with the same quarter in the previous year, operating cash flow was negatively affected by lower earnings and higher tied-up working capital.

**SEK  
18  
million**

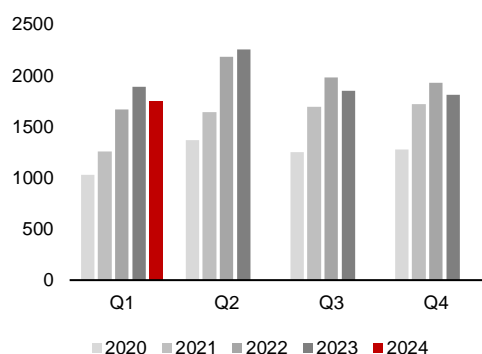
Operating cash flow  
Q1, 2024

Cash flow from operating activities for Q1 (see page 16) amounted to SEK -20 (61) million.

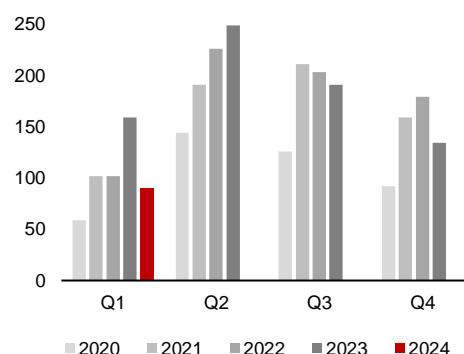
Investments in non-current assets during Q1 2024 amounted to SEK 26 (22) million and were primarily investments in the businesses, including ongoing investments in machinery, equipment and IT systems. In addition, acquisitions of companies had an effect of SEK 345 million on cash flow for Q1.

Total dividends of SEK 16 (16) million were paid in Q1 2024.

Net sales, SEK million



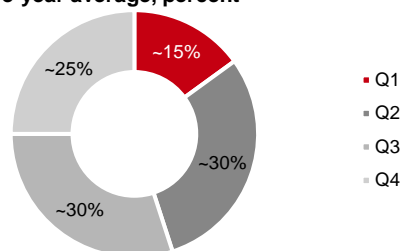
EBITA, SEK million



## 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.

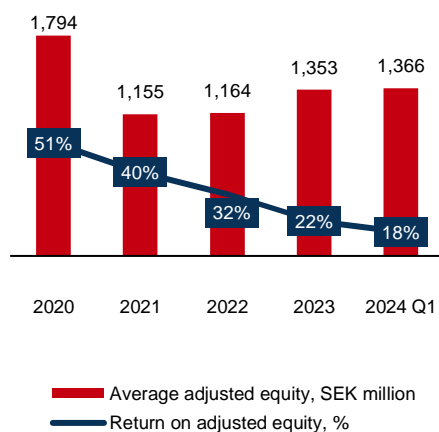
Historical breakdown of EBITA by quarter (continuing operations), five-year average, percent



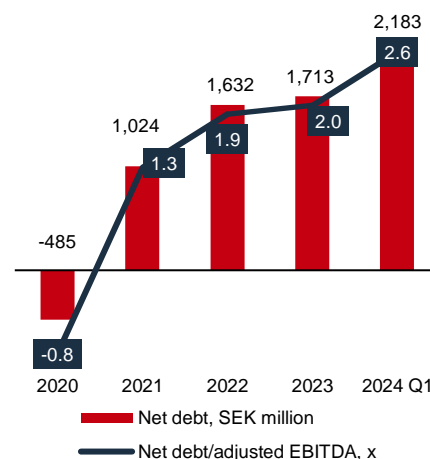
## Equity

The Group's equity amounted to SEK 2,226 million at the end of the period, compared with SEK 2,206 million at the end of the previous year. The change is mainly attributable to profit for the period. The equity ratio was 30 percent on 31 March 2024, compared with 34 percent on 31 December 2023. The return on adjusted equity was 18 percent, compared with 22 percent at the end of 2023.

Equity and return on adjusted equity



Capital structure trend



## Net debt

The Group had net debt of SEK 2,183 million on 31 March 2024, compared with 1,713 million on 31 December 2023. The change in debt is mainly due to earnings for the period, dividends, acquisitions and changes in working capital. Net debt/adjusted EBITDA was 2.6x at the end of the quarter, compared with 2.0x at the end of 2023. Total liabilities amounted to SEK 5,101 (4,346) million on 31 March 2024, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 2,889 (2,325) million.

# 2.6x

Net debt/  
adjusted EBITDA  
Q1 2024

## 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 14 December 2023, Volati signed an agreement to acquire all shares in the machinery supplier Trejon Försäljnings AB (Trejon). The acquisition was completed with access to the shares on 25 January. This is an add-on acquisition for Salix Group. Together with the existing business in Kellfri, the acquisition strengthens Salix Group's position in the forestry and agricultural machinery segment, and creates synergies in several areas. Trejon reported annual sales of SEK 300 million in 2022/23.

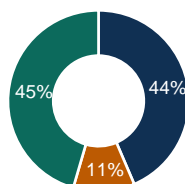
On 29 February, Volati signed an agreement to acquire all shares in Beslag Design AB. The company is an add-on acquisition for Salix Group and the platform's third acquisition in the last twelve months. Together with the existing business of Habo Gruppen, the acquisition brings an increased presence in the fittings market and creates synergies in several areas. Beslag Design reported annual sales of approximately SEK 190 million in 2023.

# Volati's business areas

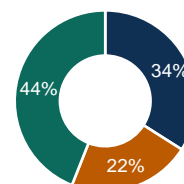
## Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 April 2023 to 31 March 2024. 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

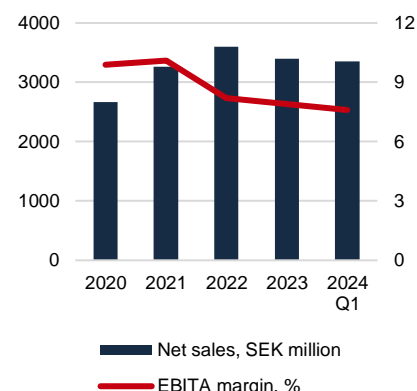
The Salix Group business area offers products for building and industry, primarily hardware, consumables, material and packaging. The business area also offers a broad range of products for home and garden, and agriculture and forestry. The products consist of both own brands and external brands.

	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
Net sales, SEK million	810	855	3,357	3,402
EBITA, SEK million <sup>1)</sup>	41	53	256	269
EBITA margin, % <sup>1)</sup>	5	6	8	8
ROCE excl. goodwill, % <sup>1)</sup>	23	24	23	25
ROCE incl. goodwill, % <sup>1)</sup>	12	13	12	13

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

Salix Group has continued to face a challenging market in the early part of the year, mainly due to low demand in the professional segment. Easter 2024 also fell in the first quarter, resulting in three fewer sales days than in the previous year. Net sales for Q1 2024 decreased by 5 percent.

To meet the lower demand, Salix Group has been working actively on cost control over the last 18 months and on realising synergies within business area, with some of the focus areas being purchasing and logistics. Currency effects had a negative impact on earnings during the quarter, but lower freight costs and price reductions for certain raw materials had a positive impact. The EBITA margin for Q1 2024 decreased by one percentage point compared with the previous year. The EBITA margin for the last 12 months is 8 percent, which is in line with the same period a year ago.



The long-term need for Salix Group's products is considered to be good, with the housing shortage in Sweden driving long-term demand for new construction, refurbishment and renovation of housing. The market outlook for 2024 is expected to remain challenging, but in 2025 the industry as a whole is expected to show growth. With its disciplined work on efficiency improvements, communication, pricing and focus on growth, Salix Group will be optimally positioned when the volumes return.



The acquisitions of Trejon Försäljnings AB and Beslag Design AB were completed in the first quarter of 2024. The acquisitions strengthen the business area's offering to forestry and agriculture, and the interior fittings market. The business area sees further acquisition opportunities in most of its operations.

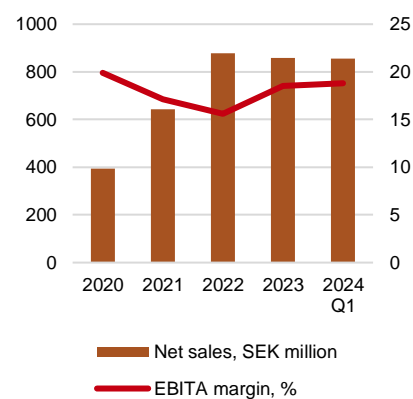
## Ettiketto Group

*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.*

	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
Net sales, SEK million	217	221	856	859
EBITA, SEK million <sup>1)</sup>	41	38	161	159
EBITA margin, % <sup>1)</sup>	19	17	19	18
ROCE excl. goodwill, % <sup>1)</sup>	68	58	68	67
ROCE incl. goodwill, % <sup>1)</sup>	34	30	34	33

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

Ettiketto Group's sales showed a slight decline in Q1 2024, partly due to Easter falling in March this year. Despite this, the margin increased to 19 percent during the quarter compared with 17 percent in the previous year. The order intake in the Swedish operations is good and production capacity is being expanded in order to meet it. The order intake for the Norwegian operations showed a decline, which was an effect of the economic situation and lower demand from the important fishing industry.



Historically, Ettiketto Group has had an EBITA margin of about 20 percent, but between 2020-2022, the company grew significantly through acquisitions of businesses. On average, these businesses had lower margins than Ettiketto Group, which had a negative impact on margins. Following the acquisitions, Ettiketto Group has worked systematically to realise identified synergies and improve the operational efficiency of the acquired companies. This has resulted in the margin increasing over the last six quarters and it now stands at 19 percent measured over 12 months.

The business area works actively to identify companies to acquire, both in the Nordic region and the rest of Europe. The prospects for acquisitive growth remain 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 various sectors – grain handling, moisture and water damage restoration, infrastructure for telecom and lighting, and stone and cement products for infrastructure, paving and roofing.

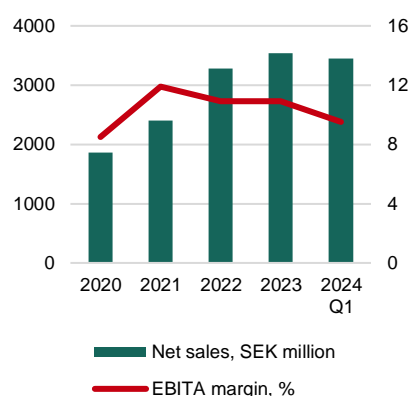
	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
Net sales, SEK million	720	816	3,445	3,541
EBITA, SEK million <sup>1)</sup>	24	81	328	385
EBITA margin, % <sup>1)</sup>	3	10	10	11
ROCE excl. goodwill, % <sup>1)</sup>	28	39	28	34
ROCE incl. goodwill, % <sup>1)</sup>	18	25	18	22

1) See note 7 for definitions of alternative performance measures

Sales for the business area declined by 12 percent in Q1 2024. EBITA fell to SEK 24 million from SEK 81 million in the previous year, primarily driven by the continued challenging market situation for the S:t Eriks and Communication platforms.

The Tornum Group platform continues to perform well, with a rolling 12-month EBITA margin that exceeds the margin for the same period a year ago. The Corroventa platform is also performing well, driven by the aftermath of flooding in several countries towards the end of 2023, which is affecting demand for Corroventa's water damage restoration products. Within the S:t Eriks platform, the building market segment is experiencing weak demand, while products for the infrastructure segment are more stable. However, overall earnings are lower than in a normalised market. The Communication platform continues to face a weak market, in line with the fourth quarter of 2023. Deliveries are being negatively affected by a slowdown in the international 5G rollout. Communication is also up against strong comparatives due to good demand in Q1 2023. The businesses are working actively on price discipline, productivity improvements and cost control to counter the challenges they face.

The process of integrating and developing JWJ, Gunnar Prefab and SIMEZA is progressing according to plan. The acquisitions strengthen and complement Volati's offering in the Tornum Group and St:Eriks platforms. The business area sees further acquisition opportunities in most of its operations.



## Head office

Head office comprises the central costs in the Parent Company Volati AB and associated operations. Head office costs for Q1 2024 amounted to SEK 11 (12) 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 Q1 2024 was 11,573.

The number of ordinary shares on 31 March 2024 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.

## Nomination Committee

Volati's Nomination Committee has submitted its proposals to the Company's Annual General Meeting. The Nomination Committee recommends the re-election of Anna-Karin Celsing, Maria Edsman, Björn Garat, Karl Perlhagen, Magnus Sundström, Christina Tillman and Patrik Wahlén to the Board. The Committee also proposes the re-election of Patrik Wahlén as Chairman of the Board. The Committee's full proposals can be found on Volati's website.

## 2024 Annual General Meeting

Volati AB's 2024 Annual General Meeting will be held on 25 April 2024 at 17.00 at GT30, Grev Turegatan 30, 114 38, Stockholm. Shareholders may participate in the meeting in person or through a proxy. Meeting-related documents with information on the Board's proposal were published on the Company's website [www.volati.se](http://www.volati.se) on 22 March 2024.

The 2023 annual report for Volati AB (publ) was published on Volati's website on 27 March 2024 and sent out on request.

## Related-party transactions

There were no related-party transactions during the period.

## Events after the end of the reporting period

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

## Financial calendar

2024 Annual General Meeting	25 April 2024
Interim Report, January-June 2024	16 July 2024
Interim Report, January-September 2024	25 October 2024
2024 Year-end Report	12 February 2025

# 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, 23 April 2024

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.

---

This information is information that Volati AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons below, at 7.45 a.m. CEST on 24 April 2024.

#### Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the interim report in a conference call on 24 April at 9.00 a.m. 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/q1-2024/>

The conference call (opportunity for oral questions) can be accessed at:  
Phone number +46 8 5016 3827, Meeting ID 868 2518 0711, followed by #, \*9 to ask a question.

#### For more information, please contact:

Andreas Stenbäck, CEO Volati AB, 070-889 09 60, [andreas.stenback@volati.se](mailto:andreas.stenback@volati.se)  
Martin Aronsson, CFO Volati AB, +46 70 741 20 12 [martin.aronsson@volati.se](mailto:martin.aronsson@volati.se)

#### Volati AB (publ)

Corporate reg. no. 556555-4317  
Engelbrektsplan 1, SE-114 34 Stockholm  
Tel: +46 8-21 68 40  
[www.volati.se](http://www.volati.se)

# Financial Statements

## Condensed consolidated income statement

SEK million	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
<b>Operating income</b>				
Net sales	1,747	1,890	7,653	7,796
<b>Operating expenses</b>				
Raw materials and supplies	-1,051	-1,152	-4,689	-4,790
Other external costs	-139	-134	-493	-487
Personnel expenses	-400	-375	-1,547	-1,521
Other operating income and expenses	5	-6	13	2
<b>EBITDA</b>	<b>162</b>	<b>223</b>	<b>937</b>	<b>999</b>
Depreciation	-71	-64	-273	-266
<b>EBITA</b>	<b>90</b>	<b>159</b>	<b>665</b>	<b>733</b>
Acquisition-related amortisation	-28	-24	-102	-97
<b>EBIT</b>	<b>62</b>	<b>135</b>	<b>563</b>	<b>636</b>
<b>Finance income and costs</b>				
Finance income and costs	-39	-41	-151	-153
<b>Profit before tax</b>	<b>24</b>	<b>94</b>	<b>413</b>	<b>483</b>
Tax	-4	-20	-99	-115
<b>Net profit</b>	<b>19</b>	<b>74</b>	<b>313</b>	<b>368</b>
Attributable to:				
Owners of the Parent	18	71	303	356
Non-controlling interests	1	3	11	12
<b>Earnings per ordinary share</b>				
Basic and diluted earnings per ordinary share, SEK	0.02	0.69	3.01	3.68
No. of ordinary shares	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
Average no. of ordinary shares after dilution	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
Preference share dividend, SEK	10.00	10.00	40.00	40.00

## Consolidated statement of comprehensive income

SEK million	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
<b>Net profit</b>	<b>19</b>	<b>74</b>	<b>313</b>	<b>368</b>
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation differences for the period	17	-25	6	-37
<b>Total</b>	<b>17</b>	<b>-25</b>	<b>6</b>	<b>-37</b>
<b>Total comprehensive income for the period</b>	<b>37</b>	<b>48</b>	<b>319</b>	<b>331</b>
Owners of the Parent	35	46	309	319
Non-controlling interests	1	3	11	12

## Condensed consolidated statement of financial position

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	2,988	2,639	2,728
Property, plant and equipment	416	383	412
Right-of-use assets	647	577	571
Financial assets	6	11	7
Deferred tax assets	42	42	43
<b>Total non-current assets</b>	<b>4,100</b>	<b>3,651</b>	<b>3,761</b>
<b>Current assets</b>			
Inventories	1,554	1,516	1,391
Trade receivables	1,125	1,168	916
Financial receivables	35	-	-
Other current receivables	395	280	388
Cash and cash equivalents	117	68	96
<b>Total current assets</b>	<b>3,227</b>	<b>3,033</b>	<b>2,791</b>
<b>Total assets</b>	<b>7,326</b>	<b>6,684</b>	<b>6,552</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to owners of the Parent	2,217	2,156	2,197
Non-controlling interests	9	18	9
<b>Total equity</b>	<b>2,226</b>	<b>2,174</b>	<b>2,206</b>
<b>Liabilities</b>			
Non-current interest-bearing liabilities	2,164	11	1,725
Non-current lease liabilities	472	429	426
Other non-current liabilities and provisions	259	221	229
Deferred tax	408	356	370
<b>Total non-current liabilities</b>	<b>3,303</b>	<b>1,018</b>	<b>2,749</b>
Current interest-bearing liabilities	65	1,751	16
Current lease liabilities	187	159	159
Trade payables	726	783	577
Other current liabilities	818	800	845
<b>Total current liabilities</b>	<b>1,797</b>	<b>3,493</b>	<b>1,597</b>
<b>Total liabilities</b>	<b>5,101</b>	<b>4,510</b>	<b>4,346</b>
<b>Total equity and liabilities</b>	<b>7,326</b>	<b>6,684</b>	<b>6,552</b>

## Condensed consolidated cash flow statement

SEK million	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
<b>Operating activities</b>				
Profit before tax	24	94	413	483
Adjustment for other non-cash items	131	135	495	500
Interest paid and received, excl. interest on lease liabilities	-27	-22	-100	-95
Interest paid on lease liabilities	-9	-8	-34	-33
Income tax paid	-68	-103	-183	-218
<b>Cash flow from operating activities before changes in working capital</b>	<b>51</b>	<b>96</b>	<b>592</b>	<b>637</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	-52	-37	152	167
Change in operating receivables	-144	-89	65	120
Change in operating liabilities	125	92	-137	-171
<b>Cash flow from changes in working capital</b>	<b>-71</b>	<b>-35</b>	<b>80</b>	<b>116</b>
<b>Cash flow from operating activities</b>	<b>-20</b>	<b>61</b>	<b>671</b>	<b>753</b>
<b>Investing activities</b>				
Net investments in property, plant & equipment and intangible assets	-25	-19	-102	-96
Acquisitions and disposals of operations and subsidiaries	-343	-85	-528	-270
Net investments in financial assets	-9	-	-9	0
<b>Cash flow from investing activities</b>	<b>-376</b>	<b>-104</b>	<b>-639</b>	<b>-367</b>
<b>Financing activities</b>				
Dividend	-16	-16	-216	-216
New borrowings and repayment of borrowings, excl. leases	477	-41	448	-71
Repayment of lease liabilities	-49	-44	-188	-182
Other financing activities	-	-10	-33	-42
<b>Cash flow from financing activities</b>	<b>412</b>	<b>-111</b>	<b>11</b>	<b>-511</b>
Cash flow for the period	15	-154	44	-125
Cash & cash equivalents at beginning of period	96	227	68	227
Exchange differences	6	-4	4	-6
<b>Cash &amp; cash equivalents at end of period</b>	<b>117</b>	<b>68</b>	<b>117</b>	<b>96</b>



## Consolidated statement of changes in equity

SEK million	Owners of the Parent	Non-controlling interests	Total equity
<b>Closing balance, 31 Dec 2022</b>	<b>2,119</b>	<b>17</b>	<b>2,136</b>
Net profit	71	3	74
Other comprehensive income	-25	0	-25
<b>Comprehensive income for the period</b>	<b>46</b>	<b>3</b>	<b>48</b>
Revaluation of liability for put option issued to non-controlling interest	-9	-2	-11
<b>Closing balance, 31 Mar 2023</b>	<b>2,156</b>	<b>18</b>	<b>2,174</b>

SEK million	Owners of the Parent	Non-controlling interests	Total equity
<b>Closing balance, 31 Dec 2023</b>	<b>2,197</b>	<b>9</b>	<b>2,206</b>
Net profit	18	1	19
Other comprehensive income	17	0	17
<b>Comprehensive income for the period</b>	<b>35</b>	<b>1</b>	<b>37</b>
Revaluation of liability for put option issued to non-controlling interest	-16	-1	-17
<b>Closing balance, 31 Mar 2024</b>	<b>2,217</b>	<b>9</b>	<b>2,226</b>

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

	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
Net sales, SEK million	1,747	1,890	7,653	7,796
Net sales growth, %	-8	13	-2	1
Organic net sales growth, %	-15	1	-8	-5
EBITDA, SEK million	162	223	937	999
EBITA, SEK million	90	159	665	733
EBITA margin, %	5	8	9	9
EBITA growth, %	-43	55	-13	3
Organic EBITA growth, %	-50	12	-16	-5
EBITA growth per ordinary share, %	-43	55	-13	3
EBIT, SEK million	62	135	563	636
Profit after tax, SEK million	19	74	313	368
Basic and diluted earnings per ordinary share, SEK <sup>2)</sup>	0.02	0.69	3.01	3.68
Return on equity, %	14	22	14	17
Return on adjusted equity, %	18	32	18	22
Equity ratio, %	30	33	30	34
Cash conversion, LTM, %	96	83	96	102
Operating cash flow, SEK million	18	127	728	836
Net debt/EBITDA, x	2.6	2.0	2.6	2.0
Number of full-time equivalents	2,099	1,997	2,099	2,013
Ordinary shares outstanding	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
Preference shares outstanding	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 7 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 2023 annual report.

Some figures in this report have been rounded, which means that certain tables do not always add up exactly. This applies where figures are stated in thousands, millions or billions. Pages 1-11 of this report are an integral part of the interim report.

## Note 2 Risks and uncertainties

The current war between Russia and Ukraine affects us all, but above all it is a humanitarian disaster for the Ukrainian people. Volati's direct economic exposure to Russia and Ukraine is relatively limited, but the war has also caused turbulence in world markets, and inflation and interest rates have risen since the war began, affecting the cost of the Group's purchases and increasing net interest. Volati is closely monitoring developments.

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2023 Annual Report.

## Note 3 Segment reporting

At the end of Q1, Volati consisted of the three business areas Salix Group, Ettiketto Group and Industry. Segment reporting follows the principles set out in the 2023 Annual Report.

Net sales, SEK million	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
Salix Group	810	855	3,357	3,402
Ettiketto Group	217	221	856	859
Industry	720	816	3,445	3,541
Internal eliminations	-1	-2	-5	-6
<b>Total net sales</b>	<b>1,747</b>	<b>1,890</b>	<b>7,653</b>	<b>7,796</b>

Sales between segments are immaterial.

Distribution of revenue, January-March 2024, SEK millions	Sale of goods	Services	Other	Total revenue from contracts			Total
				with customers	Equipment leasing	Other	
Salix Group	809	-	-	809	-	1	810
Ettiketto Group	214	3	-	217	-	-	217
Industry	600	101	1	702	17	2	720
<b>Total</b>	<b>1,623</b>	<b>104</b>	<b>1</b>	<b>1,728</b>	<b>17</b>	<b>2</b>	<b>1,747</b>

Distribution of revenue, January-March 2023, SEK millions	Sale of goods	Services	Other	Total revenue from contracts			Total
				with customers	Equipment leasing	Other	
Salix Group	853	-	-	853	-	1	853
Ettiketto Group	219	2	-	221	-	-	221
Industry	711	88	0	800	16	1	816
<b>Total</b>	<b>1,783</b>	<b>90</b>	<b>0</b>	<b>1,873</b>	<b>16</b>	<b>1</b>	<b>1,890</b>

<b>EBITA, SEK million</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>	<b>LTM</b>	<b>Full year 2023</b>
Salix Group	41	53	256	269
Ettiketto Group	41	38	161	159
Industry	24	81	328	385
Items affecting comparability <sup>1)</sup>	-3	-2	-29	-27
Central costs	-11	-12	-52	-53
<b>Total EBITA</b>	<b>90</b>	<b>159</b>	<b>665</b>	<b>733</b>
Acquisition-related amortisation	-28	-24	-102	-97
Net financial items	-39	-41	-151	-153
<b>Profit before tax</b>	<b>24</b>	<b>94</b>	<b>413</b>	<b>483</b>

<sup>1)</sup> See note 7 for definition and specification.

## Note 4 Business acquisitions

The acquisition of Trejon Försäljnings AB was finalised on 25 January and an agreement to acquire all shares in Beslag Design AB was signed on 20 February. Both companies are add-on acquisitions for Salix Group. Trejon Försäljnings AB reported annual sales of SEK 300 million in 2022/23. Beslag Design reported annual sales of approximately SEK 190 million in 2023.

The Group's earnings were affected by transaction costs of SEK 2 million for the above acquisitions. Goodwill of SEK 92 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. Cash settlements of additional consideration during the year amounted to SEK 23 million.

The 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	168
Property, plant and equipment	2
Deferred tax assets	2
Inventories	103
Trade receivables	41
Other receivables	3
Cash and cash equivalents	41
Deferred tax liability and other provisions	-40
Non-current interest-bearing liabilities	-8
Current interest-bearing liabilities	-11
Current liabilities	-49
<b>Net assets</b>	<b>252</b>
Goodwill	92
<b>Purchase price for shares</b>	<b>344</b>
Purchase price for shares	-344
Deferred additional consideration	10
Cash & cash equivalents in acquired companies at the acquisition date	41
<b>Acquisition-date impact of acquisitions on the Group's cash &amp; cash equivalents</b>	<b>-293</b>

	Net sales	EBITDA	EBITA	EBIT
Impact of acquisitions on income statement (SEK million)	Jan-Mar 2024	Jan-Mar 2024	Jan-Mar 2024	Jan-Mar 2024
Salix Group	69	10	9	7
Ettiketto Group	-	-	-	-
Industry	-	-	-	-
<b>Volati Group</b>	<b>69</b>	<b>10</b>	<b>9</b>	<b>7</b>

If the acquisitions had been consolidated with effect from 1 January 2024, their contribution to the Group's income statement, excluding transaction costs, for the period 1 January to 31 March would have been as follows: sales SEK 122 million, EBITDA SEK 16 million, EBITA SEK 15 million and operating profit SEK 12 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	31 Mar 2024				31 Dec 2023			
	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	-	-	1	1	-	-
Put options	191	-	-	191	174	-	-	174
Additional consideration <sup>1)</sup>	47	-	-	47	58	-	-	58

<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	Put options	Additional consideration	
<b>Balance, 31 Dec 2022</b>	<b>2</b>	<b>-169</b>	<b>-78</b>	
Additions through acquisitions	-	-	-6	
Cash settled	-	10	50	
Change in value recognised in OCI	-	-	0	
Change in value recognised in equity	-	-11	-	
<b>Balance, 31 Mar 2023</b>	<b>2</b>	<b>-170</b>	<b>-34</b>	
<b>Balance, 1 Jan 2024</b>	<b>2</b>	<b>-174</b>	<b>-58</b>	
Additions through acquisitions	-	-	-10	
Cash settled	-	-	23	
Change in value recognised in OCI	-	-	-2	
Change in value recognised in equity	-	-17	-	
<b>Balance, 31 Mar 2024</b>	<b>2</b>	<b>-191</b>	<b>-47</b>	

## Note 7 Alternative performance measures

The financial reports published by Volati include alternative performance measures (APMs), which supplement the metrics defined or specified in the applicable rules for financial reporting, such as revenue, profit or loss and earnings per share. APMs are specified when they, in their context, provide clearer or more in-depth data than those metrics defined in the applicable rules for financial reporting. The basis for APMs is that they are used by management to assess financial performance and can thus be considered to give analysts and other stakeholders valuable information.

Volati regularly uses APMs as a complement to the key metrics defined in IFRS. The APMs derive from Volati's consolidated accounts and do not comprise measures of financial performance or liquidity in accordance with IFRS and, accordingly, should not be considered as alternatives to net income, operating profit or other key metrics that are derived pursuant to IFRS or as an alternative to cash flow as a measure of consolidated liquidity.

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

Non-IFRS APMs and key metrics	Description	Reason for use
<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 items include transaction-related costs, restructuring costs, remeasurement of additional consideration, 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, excl. IFRS 16 adjustments, for the last 12 months for the companies included in the Group at the reporting date, as if they had been owned for the last 12 months, and adjusted for transaction-related costs, restructuring costs, remeasurement of additional consideration, capital gains/losses on the sale of operations and non-current assets, and other items that affect comparability over time.	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 transaction-related costs, restructuring costs, remeasurement of purchase consideration, capital gains/losses on the sale of operations and assets, and other items that affect comparability over time.	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.

Non-IFRS APMs and key metrics	Description	Reason for use
<b>Cash conversion</b>	Calculated as operating cash flow for the last 12 months divided by EBITDA excl. IFRS 16.	Cash conversion is used by management to monitor how efficiently the Company is managing working capital and ongoing investments.
<b>Operating cash flow</b>	Calculated as EBITDA, excl. IFRS 16, adjusted for non-cash items, less the difference between investments in/divestments of property, plant & equipment and intangible assets, after adjustment for cash flow from changes in working capital, excl. IFRS 16.	Operating cash flow is used by management to monitor cash flow generated by operating activities.
<b>Net debt/Adjusted EBITDA</b>	Interest-bearing net debt, excl. IFRS 16 adjustments, additional consideration and put options at the end of the period 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.

	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
<b>Items affecting comparability, SEK millions</b>				
Transaction costs	-2	-2	-4	-4
Restructuring costs	-	-	-22	-22
Additional consideration remeasurement	-2	0	-3	-2
Capital gains/losses on sale of operations and non-current assets	0	-	5	5
Impairment of assets in Ukraine and Russia	-	1	0	1
Other items affecting comparability	-	0	-4	-4
<b>Items affecting comparability</b>	<b>-3</b>	<b>-2</b>	<b>-29</b>	<b>-27</b>

#### Adjusted EBITDA, LTM, SEK million

EBITDA, LTM	937	1,019	937	999
Reversal of IFRS 16 effect	-183	-170	-183	-179
Acquired companies	54	7	54	25
Reversal of items affecting comparability	29	23	29	27
<b>Adjusted EBITDA</b>	<b>837</b>	<b>878</b>	<b>837</b>	<b>872</b>

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

Net sales	1,747	1,890	7,653	7,796
Total acquired/divested net sales	-152	-198	-315	-360
Currency effects	5	-13	-	-54
Comparative figure for previous year	1,599	1,680	7,338	7,382
<b>Organic net sales growth, %</b>	<b>-15</b>	<b>1</b>	<b>-8</b>	<b>-5</b>

#### Calculation of organic EBITA growth, %

EBITA	90	159	665	733
Adjustment for items affecting comparability	3	2	29	27
<b>EBITA excl. items affecting comparability</b>	<b>94</b>	<b>160</b>	<b>693</b>	<b>760</b>
Total acquired/divested EBITA	-13	-37	-34	-55
Currency effects	0	-1	-	-5
Comparative figure for previous year	81	122	659	699
<b>Organic EBITA growth, %</b>	<b>-50</b>	<b>12</b>	<b>-16</b>	<b>-5</b>

	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
<b>Calculation of EBITA growth per ordinary share, %</b>				
EBITA	90	159	665	733
No. of ordinary shares outstanding at end of period	79,406,571	79,406,571	79,406,571	79,406,571
EBITA per ordinary share, SEK	1.14	2.00	8.37	9.23
EBITA per ordinary share for same period in previous year	2.00	1.29	9.64	8.94
<b>EBITA growth per ordinary share, %</b>	<b>-43</b>	<b>55</b>	<b>-13</b>	<b>3</b>
<b>Basic and diluted earnings per ordinary share</b>				
Net profit attributable to owners of the Parent	18	71	303	356
Deduction for preference share dividend	16	16	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	2	55	239	292
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
<b>Earnings per ordinary share, SEK</b>	<b>0.02</b>	<b>0.69</b>	<b>3.01</b>	<b>3.68</b>
<b>Calculation of return on equity</b>				
<b>(A) Net profit, LTM, including non-controlling interests</b>	<b>313</b>	<b>453</b>	<b>313</b>	<b>368</b>
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64
<b>(B) Net profit, adjusted</b>	<b>249</b>	<b>389</b>	<b>249</b>	<b>304</b>
(C) Average total equity	2,194	2,048	2,194	2,181
(D) Average adjusted equity	1,366	1,220	1,366	1,353
(A/C) Return on total equity, %	14	22	14	17
(B/D) Return on adjusted equity, %	18	32	18	22
<b>Calculation of equity ratio, %</b>				
Equity including non-controlling interests	2,226	2,174	2,226	2,206
Total assets	7,326	6,684	7,326	6,552
<b>Equity ratio, %</b>	<b>30</b>	<b>33</b>	<b>30</b>	<b>34</b>
<b>Calculation of operating cash flow and cash conversion, %</b>				
<b>EBITDA</b>	<b>162</b>	<b>223</b>	<b>937</b>	<b>999</b>
Reversal of IFRS 16 effect	-47	-43	-183	-179
(A) EBITDA excl. IFRS 16 effect	115	180	754	820
(B) adjustment for non-cash items	1	2	-5	-4
Change in working capital	-73	-36	80	117
Net investments in property, plant & equipment and intangible assets	-25	-19	-102	-96
<b>(C) Operating cash flow</b>	<b>18</b>	<b>127</b>	<b>728</b>	<b>836</b>
(C/A) Cash conversion, %	16	70	96	102
<b>Calculation of Net debt/adjusted EBITDA, LTM, x</b>				
<b>Net debt</b>				
Cash & cash equivalents and other interest-bearing assets	-121	-72	-121	-100
Non-current interest-bearing liabilities	2,214	54	2,214	1,774
Current interest-bearing liabilities	91	1,778	91	39
<b>Net debt</b>	<b>2,183</b>	<b>1,760</b>	<b>2,183</b>	<b>1,713</b>
Adjusted EBITDA	837	878	837	872
<b>Net debt/adjusted EBITDA, x</b>	<b>2.6</b>	<b>2.0</b>	<b>2.6</b>	<b>2.0</b>



<b>ROCE %, 31 March 2024</b>	<b>Salix Group</b>	<b>Ettiketto Group</b>	<b>Industry</b>	<b>Central costs</b>	<b>Volati Group</b>
1) EBITA, LTM	256	161	328	-52	693
<b>Capital employed, 31 March 2024</b>					
Intangible assets	1,435	372	1,197		2,988
Adjustment for goodwill, patent/technology, brands	-1,424	-369	-1,151		-2,926
Property, plant and equipment	47	64	305		416
Right-of-use assets	267	73	301		647
Operating receivables	1,464	215	1,268		2,948
Operating liabilities	-607	-108	-701		-1,424
<b>Capital employed, 31 March 2024</b>	<b>1,182</b>	<b>248</b>	<b>1,221</b>		<b>2,650</b>
Adjustment for average capital employed, LTM	-92	-10	-59		-162
<b>2) Average capital employed, LTM</b>	<b>1,090</b>	<b>238</b>	<b>1,162</b>		<b>2,488</b>
<b>ROCE excl. goodwill 1)/2), %</b>	<b>23</b>	<b>68</b>	<b>28</b>		<b>28</b>
<b>3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives</b>	<b>2,125</b>	<b>476</b>	<b>1,801</b>		<b>4,362</b>
<b>ROCE incl. goodwill 1)/3), %</b>	<b>12</b>	<b>34</b>	<b>18</b>		<b>16</b>
<b>ROCE %, 31 December 2023</b>					
1) EBITA, LTM	269	159	385	-53	760
<b>Capital employed, 31 December 2023</b>					
Intangible assets	1,176	377	1,193		2,728
Adjustment for goodwill, patent/technology, brands	-1,167	-374	-1,146		-2,670
Property, plant and equipment	46	64	302		412
Right-of-use assets	235	78	252		571
Operating receivables	1,164	202	1,225		2,592
Operating liabilities	-503	-108	-632		-1,250
<b>Capital employed, 31 December 2023</b>	<b>951</b>	<b>239</b>	<b>1,195</b>		<b>2,384</b>
Adjustment for average capital employed, LTM	139	-1	-64		75
<b>2) Average capital employed, LTM</b>	<b>1,090</b>	<b>238</b>	<b>1,131</b>		<b>2,459</b>
<b>ROCE excl. goodwill 1)/2), %</b>	<b>25</b>	<b>67</b>	<b>34</b>		<b>31</b>
<b>3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives</b>	<b>2,100</b>	<b>476</b>	<b>1,747</b>		<b>4,286</b>
<b>ROCE incl. goodwill 1)/3), %</b>	<b>13</b>	<b>33</b>	<b>22</b>		<b>18</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	Jan-Mar 2024	Jan-Mar 2023	LTM	Full year 2023
Net sales	4	4	16	17
Operating expenses	-11	-12	-52	-53
<b>Operating profit</b>	<b>-7</b>	<b>-8</b>	<b>-35</b>	<b>-36</b>
Profit/loss from financial investments	19	19	159	159
<b>Profit after financial items</b>	<b>11</b>	<b>11</b>	<b>123</b>	<b>123</b>
Appropriations	-	-	32	32
Tax for the period	-2	-2	0	0
<b>Net profit</b>	<b>9</b>	<b>9</b>	<b>155</b>	<b>154</b>

### Parent Company comprehensive income for the period

Comprehensive income for the period	9	9	155	154
-------------------------------------	---	---	-----	-----

### Parent Company condensed statement of financial position

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
Non-current assets	1,703	1,480	1,709
Current assets	3,460	3,361	3,137
<b>Total assets</b>	<b>5,163</b>	<b>4,841</b>	<b>4,845</b>
Equity	2,423	2,476	2,414
Untaxed reserves	0	49	0
Pension obligations	4	3	3
Non-current liabilities	2,154	26	1,742
Current liabilities	583	2,288	686
<b>Total equity and liabilities</b>	<b>5,163</b>	<b>4,841</b>	<b>4,845</b>

## Quarterly overview

SEK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Operating income</b>									
Net sales	1,747	1,808	1,847	2,251	1,890	1,930	1,977	2,180	1,665
<b>Operating expenses</b>									
Raw materials and supplies	-1,051	-1,077	-1,151	-1,410	-1,152	-1,173	-1,255	-1,387	-1,053
Other external costs	-139	-124	-99	-131	-134	-138	-121	-130	-110
Personnel expenses	-400	-410	-338	-398	-375	-391	-335	-374	-343
Other operating income and expenses	5	5	-1	4	-6	12	-1	2	1
<b>EBITDA</b>	<b>162</b>	<b>203</b>	<b>258</b>	<b>315</b>	<b>223</b>	<b>239</b>	<b>266</b>	<b>290</b>	<b>161</b>
Depreciation	-71	-69	-67	-66	-64	-61	-64	-64	-58
<b>EBITA</b>	<b>90</b>	<b>134</b>	<b>191</b>	<b>249</b>	<b>159</b>	<b>179</b>	<b>203</b>	<b>226</b>	<b>102</b>
Acquisition-related amortisation	-28	-25	-24	-24	-24	-23	-23	-22	-17
<b>EBIT</b>	<b>62</b>	<b>109</b>	<b>167</b>	<b>225</b>	<b>135</b>	<b>155</b>	<b>180</b>	<b>204</b>	<b>86</b>
<b>Finance income and costs</b>									
Finance income and costs	-39	-43	-39	-29	-41	-30	-19	-12	-10
<b>Profit before tax</b>	<b>24</b>	<b>65</b>	<b>128</b>	<b>196</b>	<b>94</b>	<b>125</b>	<b>160</b>	<b>192</b>	<b>76</b>
Tax	-4	-26	-26	-42	-20	-20	-35	-42	-22
<b>Net profit</b>	<b>19</b>	<b>39</b>	<b>101</b>	<b>153</b>	<b>74</b>	<b>105</b>	<b>125</b>	<b>150</b>	<b>54</b>
Attributable to:									
Owners of the Parent	18	38	98	149	71	102	119	146	50
Non-controlling interests	1	1	4	4	3	3	6	4	4

Net sales, SEK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Salix Group	810	759	826	962	855	823	868	1,029	878
Ettiketto Group	217	216	203	219	221	234	209	220	216
Industry	720	834	819	1,072	816	875	900	933	572
Internal eliminations	-1	-1	-1	-2	-2	-2	-1	-2	-1
<b>Total net sales</b>	<b>1,747</b>	<b>1,808</b>	<b>1,847</b>	<b>2,251</b>	<b>1,890</b>	<b>1,930</b>	<b>1,977</b>	<b>2,180</b>	<b>1,665</b>

EBITA, SEK million	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Salix Group	41	45	79	92	53	45	73	107	71
Ettiketto Group	41	39	43	38	38	38	34	34	32
Industry	24	81	91	132	81	113	117	110	18
Items affecting comparability	-3	-17	-9	1	-2	-2	-9	-10	-7
Central costs	-11	-14	-13	-14	-12	-15	-12	-15	-12
<b>Total EBITA</b>	<b>90</b>	<b>134</b>	<b>191</b>	<b>249</b>	<b>159</b>	<b>179</b>	<b>203</b>	<b>226</b>	<b>102</b>

EBITA margin, %	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Salix Group	5	6	10	10	6	5	8	10	8
Ettiketto Group	19	18	21	17	17	16	16	15	15
Industry	3	10	11	12	10	13	13	12	3
<b>Volati Group</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>11</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>6</b>