



Interim Report Apr–Jun 2025

Andreas Stenbäck, CEO

Martin Aronsson, CFO

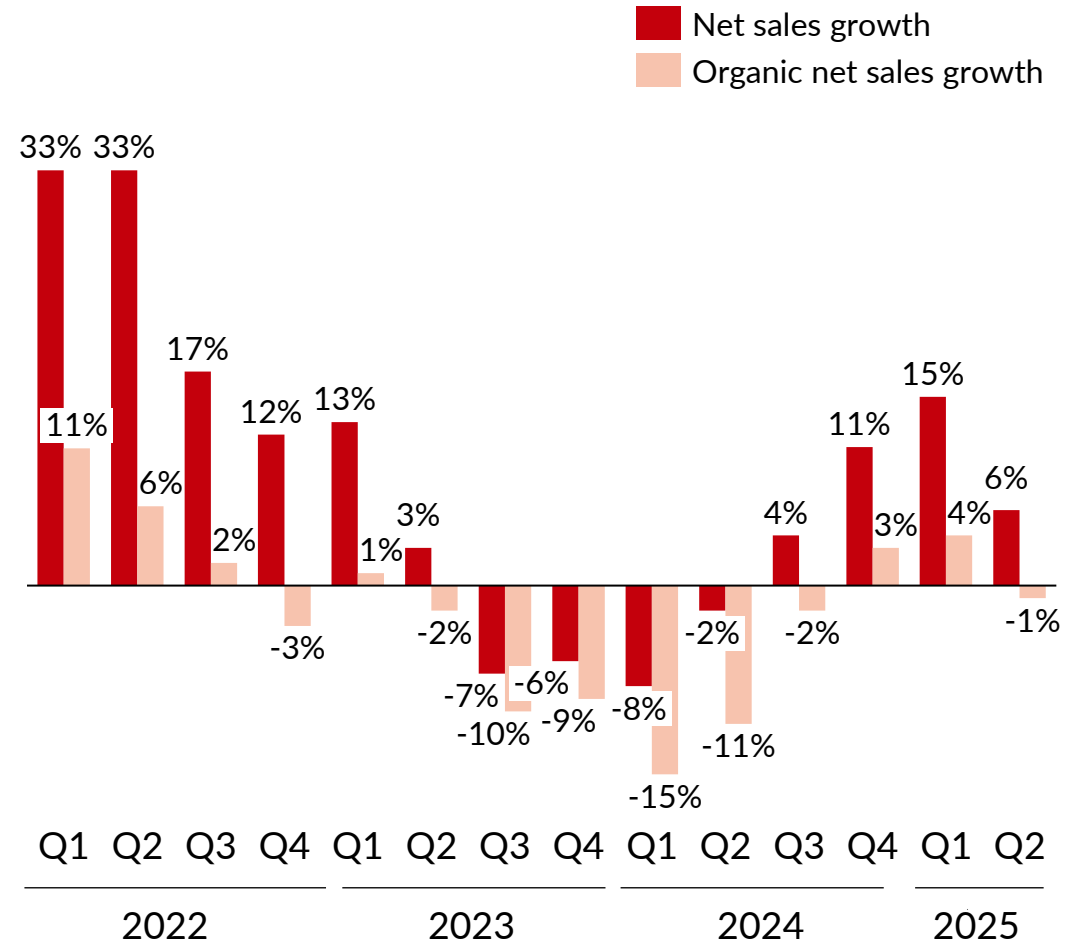
14 July 2025

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



Negative organic sales trend in the quarter, yet strong year-on-year improvement

- Sales increased by 6% to SEK 2,317 million in the first quarter
- Organic sales growth of -1%
- EBITA in line with last year at SEK 245 million
- Salix and Ettiketto showing EBITA growth of ~20%
- Industry is lagging because of tough comparable quarter for Corroventa, and challenging market for Tornum
- Looking at H1 2025 sales has increased 10% and EBITA 13%



Clear impact of long-term structural measures

- Our long terms structural measures have effect - Salix, S:t Eriks and Communication have stronger margins, even in the face of low or negative organic growth
- Structural improvements are a continuous process and in the second quarter we recognised related negative one-off items of SEK 7 million
- Structural positioned for further margin improvement going forward, fuelled by organic growth
- Entered challenging market conditions of recent years with a low net debt / EBITDA ratio
- Deliberately continued making acquisitions, which has led to an increase in the debt level
- Acquisition of Hans Eggestrand AB completed in Q2, and have acquired annual sales corresponding to just over SEK 750 million the last twelve months
- Net debt of 3,0x EBITDA which is within our target
- Second half of the year has historically strong cash flow, which provides a solid basis for continuing acquisitive growth and the possibility of deleveraging if needed
- When market returns to more normal conditions, we expect accelerated organic growth and a gradual reduction in net debt

Financial development, Q2 2025

Net sales

SEK **2,317** m

(Q2 2024: 2,195)

EBITA

SEK **245** m

(Q2 2024: 245)

Operating cash flow

SEK **265** m

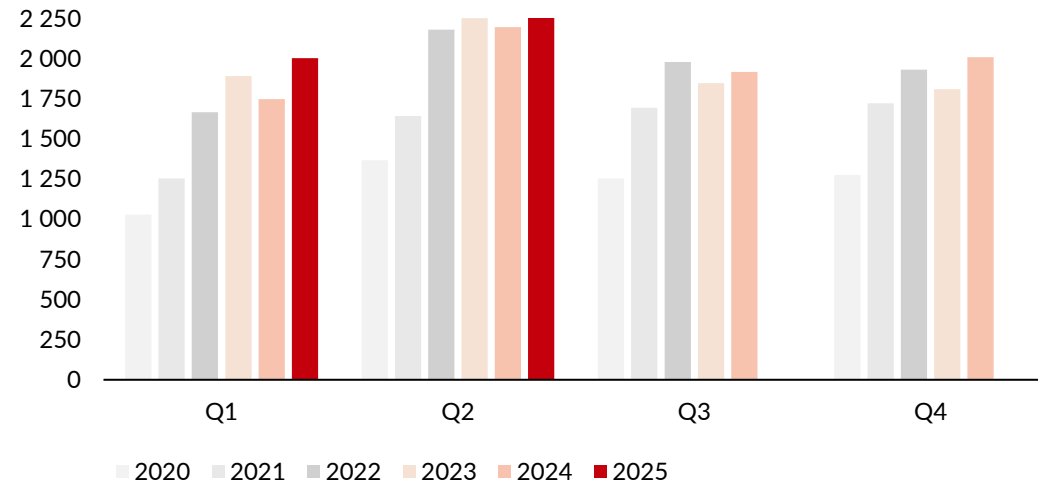
(Q2 2024: 209)

Net debt/adjusted EBITDA

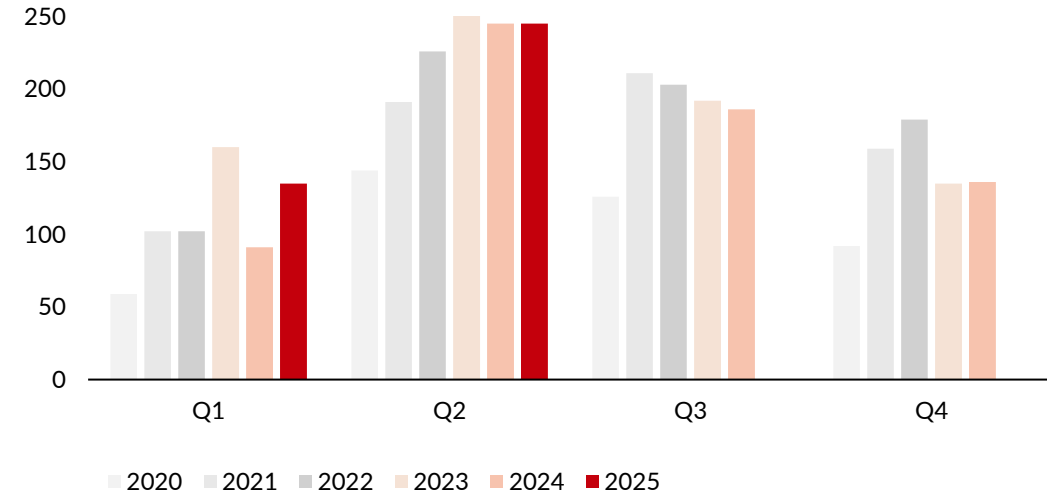
3,0_x

(Q2 2024: 2,7x)

Net sales, SEK m



EBITA, SEK m



Financial development, LTM Q2 2025

Net sales

SEK **8,242** m

(Q2 2024: 7,597)

EBITA

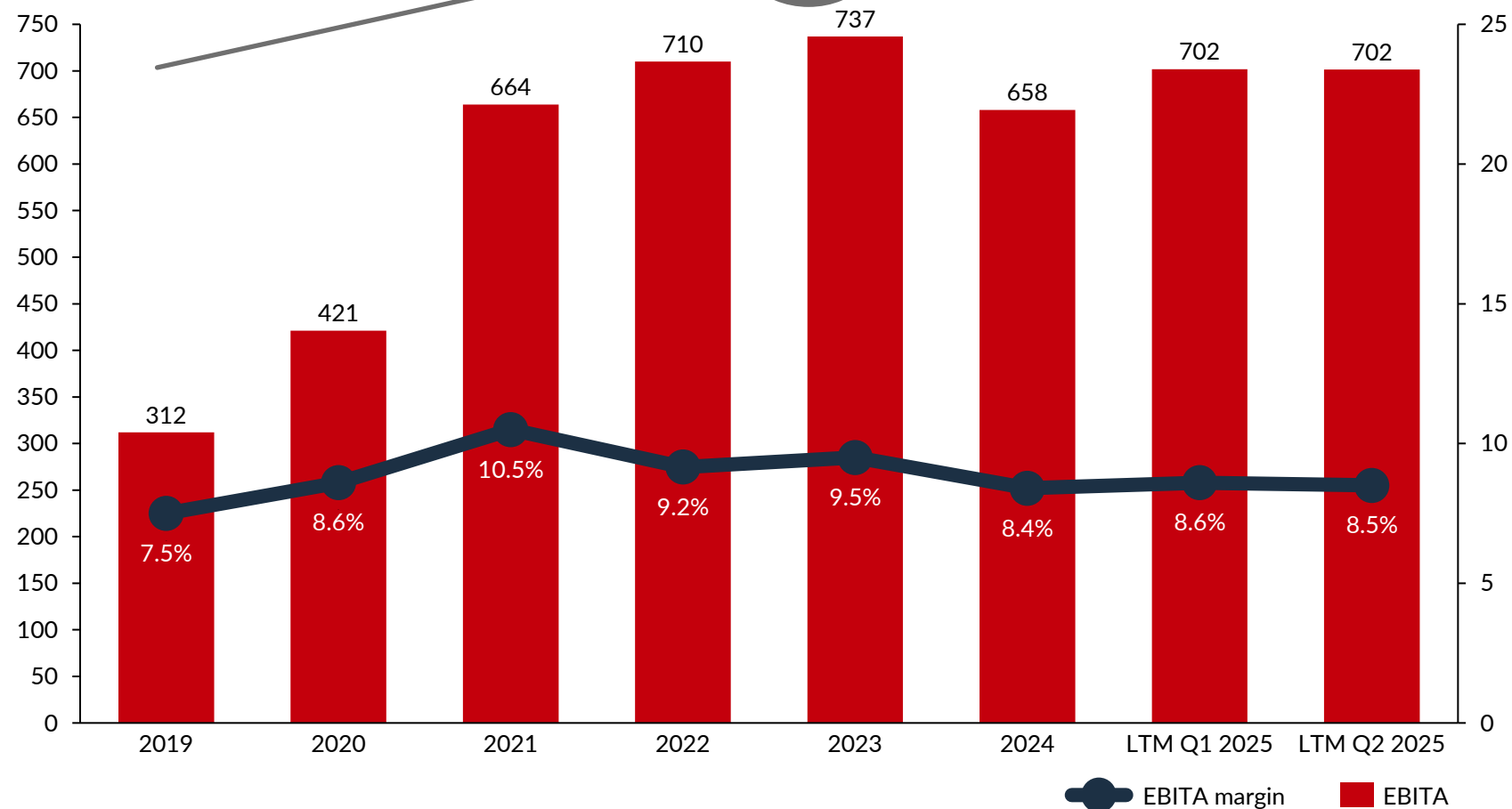
SEK **702** m

(Q2 2024: 663)

Operating cash flow

SEK **680** m

(Q2 2024: 771)



Financial targets

EBITA growth

The target is an average annual growth in EBITA²⁾ 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 equity¹⁾ of 20 percent²⁾.

Capital structure

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

Growth in EBITA per ordinary share, LTM

6%

Q2 2024: -16%
(Five year average: 15%)

Return on adjusted equity

17%

Q2 2024: 17%
(Five year average: 33%)

Net debt/adjusted EBITDA

3,0_x

Q2 2024: 2,7x
(Five year average: 2,3x)

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

Three business areas with growth focus



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



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

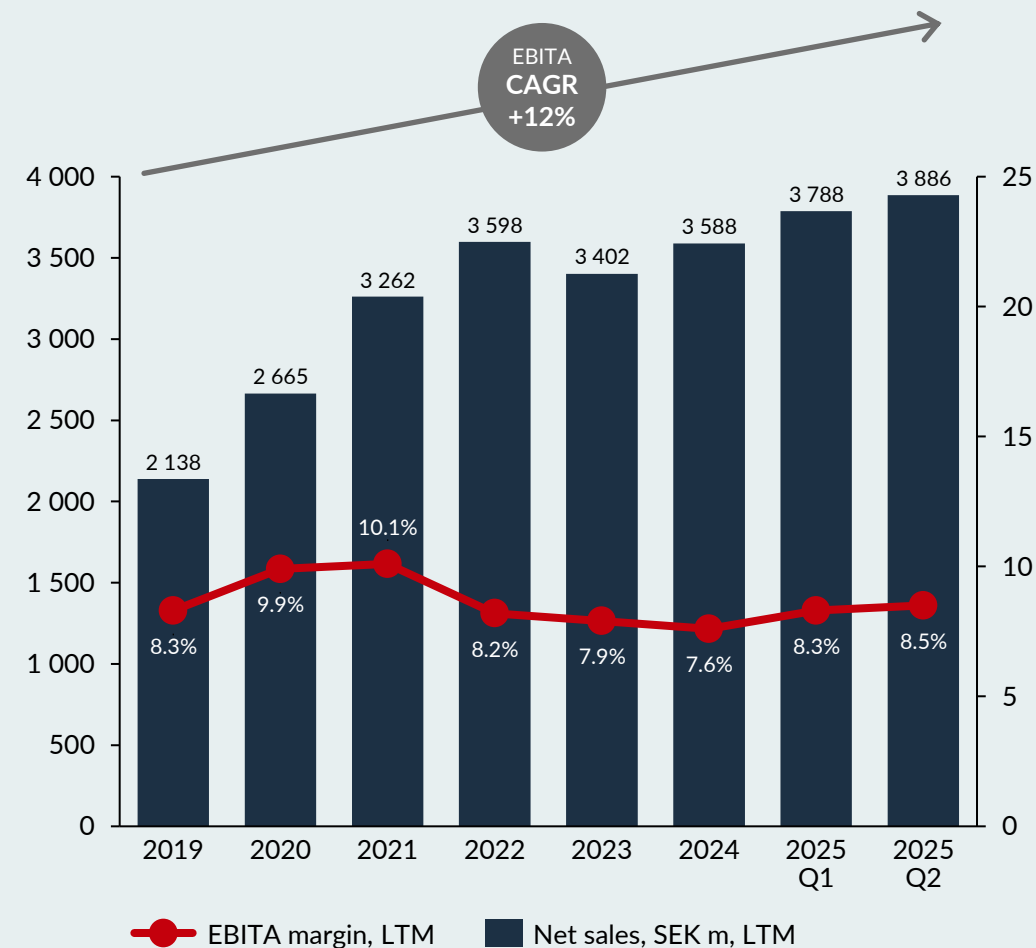


Four businesses with leading market positions in their niches; Products and solutions for grain management. Products for dampness and water damage management. Infrastructure for telecom, lighting and solar panels. Stone and cement products for infrastructure and construction.

Salix Group

- Sales growth of 10 % in the quarter
- EBITA margin improvement 1 pp to 11 percent in the quarter
- Previous structural measures as well as previous acquisitions giving positive results on EBITA margin
- Continued development in the right direction despite challenging market conditions
- When demand recovers, Salix Group is in a good position to capitalise on the growth
- One acquisition in the quarter of Hans Eggestrand AB

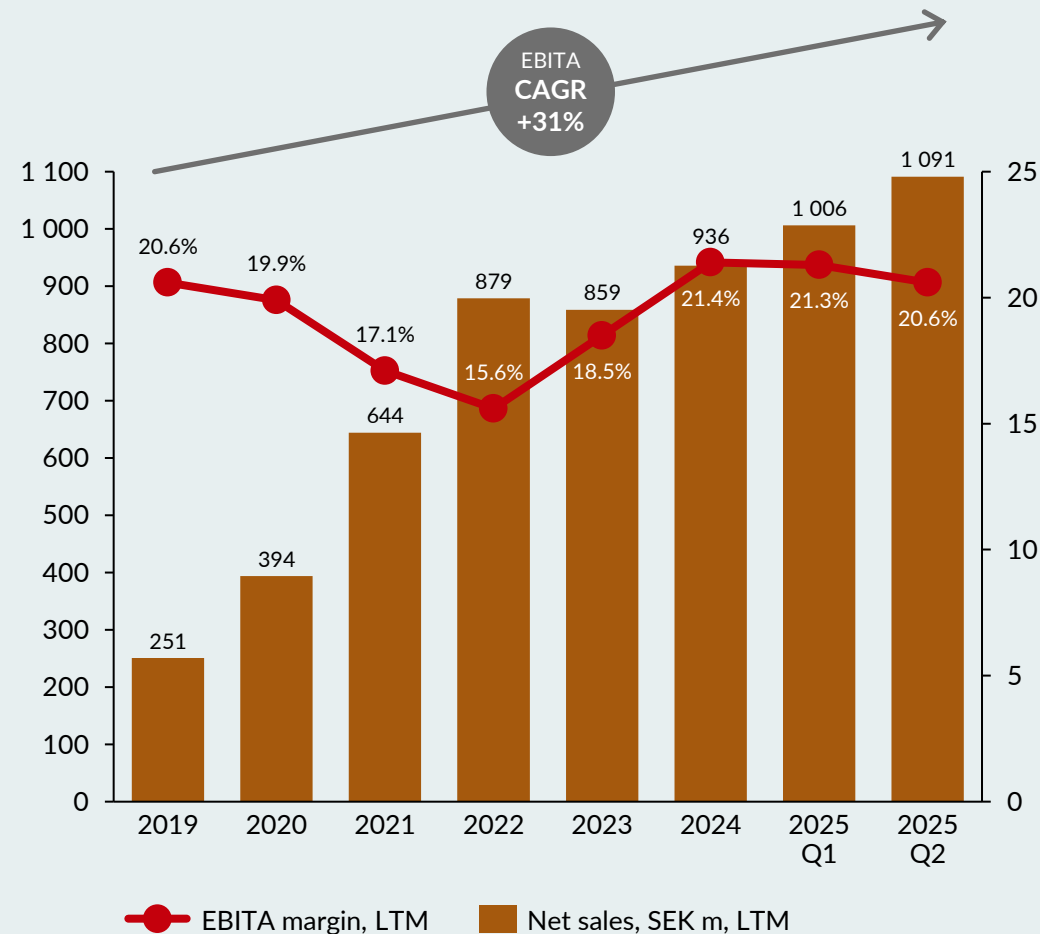
	Apr-Jun 2025	Apr-Jun 2024	LTM Q2 2025	FY 2024
Net sales, SEK m	1116	1018	3886	3588
EBITA, SEK m	120	100	332	273
EBITA-margin, %	11	10	9	8
ROCE excl. goodwill, %	29	24	29	24



Ettiketto Group

- Sales increase of 36% in the quarter
- EBITA growth of 19%, mainly driven by organic growth
- 2 pp margin decline in the quarter – as expected due to Clever Etiketten contributing with a low margin level
- Positive effects of value-creating efforts already showing in Clever
- Well-positioned for continued acquisition-driven growth, both in its Nordic home markets and in the rest of Europe

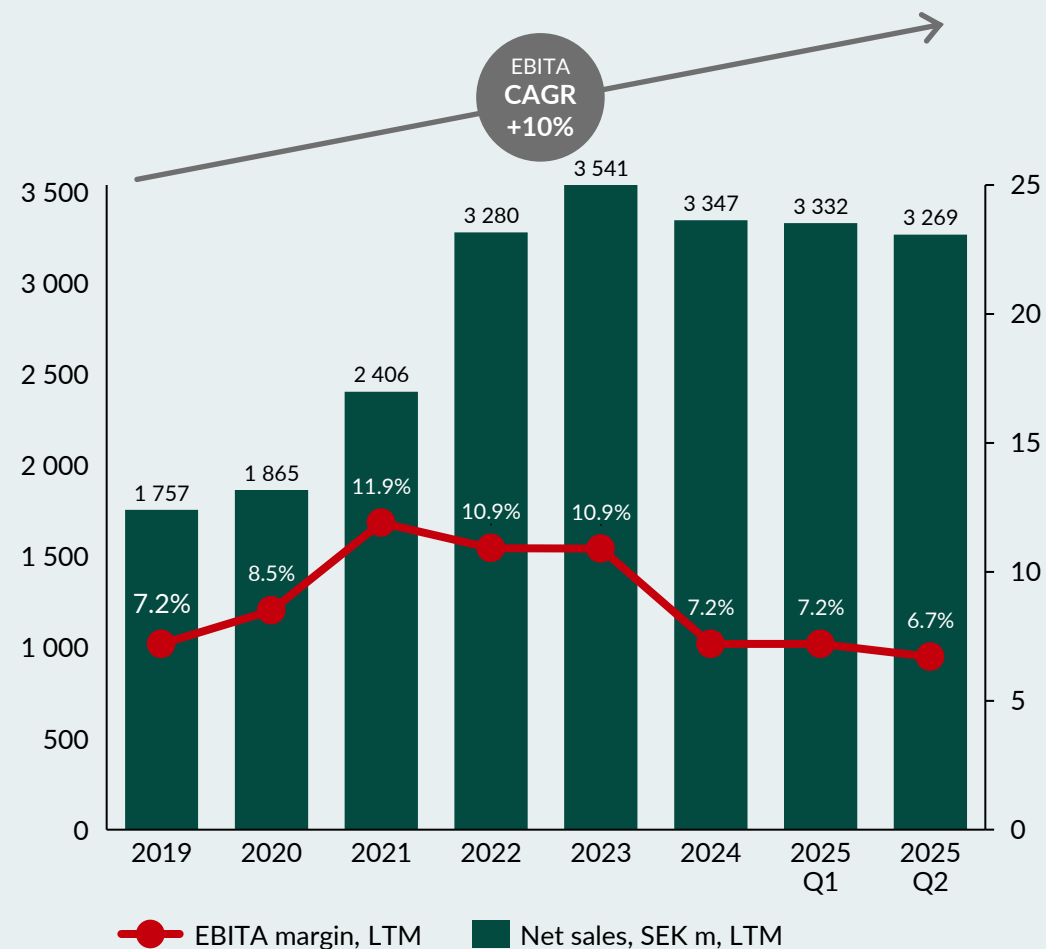
	Apr-Jun 2025	Apr-Jun 2024	LTM Q2 2025	FY 2024
Net sales, SEK m	318	233	1091	936
EBITA, SEK m	60	50	224	200
EBITA-margin, %	19	21	21	21
ROCE excl. goodwill, %	66	72	66	78



Industry

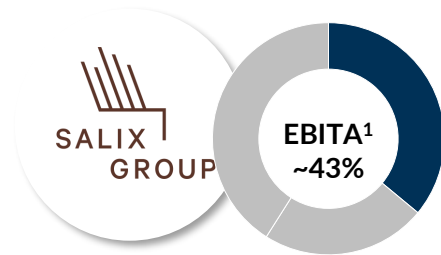
- Sales of decline of 7 percent in the quarter
- EBITA margin decline with 1 percentage point in the quarter
- Tornum is facing continued very challenging market conditions
- Corroventa is challenged by tough comparables along with absence of seasonal floods
- S:t Eriks is meeting a weak construction market while the demand from infrastructure segment is stable
- Communications delivering a solid quarter compared to last year, despite decreases sales in the American market

	Apr-Jun 2025	Apr-Jun 2024	LTM Q2 2024	FY 2024
Net sales, SEK m	883	946	3269	3347
EBITA, SEK m	88	107	219	240
EBITA-margin, %	10	11	7	7
ROCE excl. goodwill, %	19	25	19	20



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

volati.



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

Timberman December 2024	SALES 420
Eggestrand April 2025	SALES 45

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

Corroventa



Tornum

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



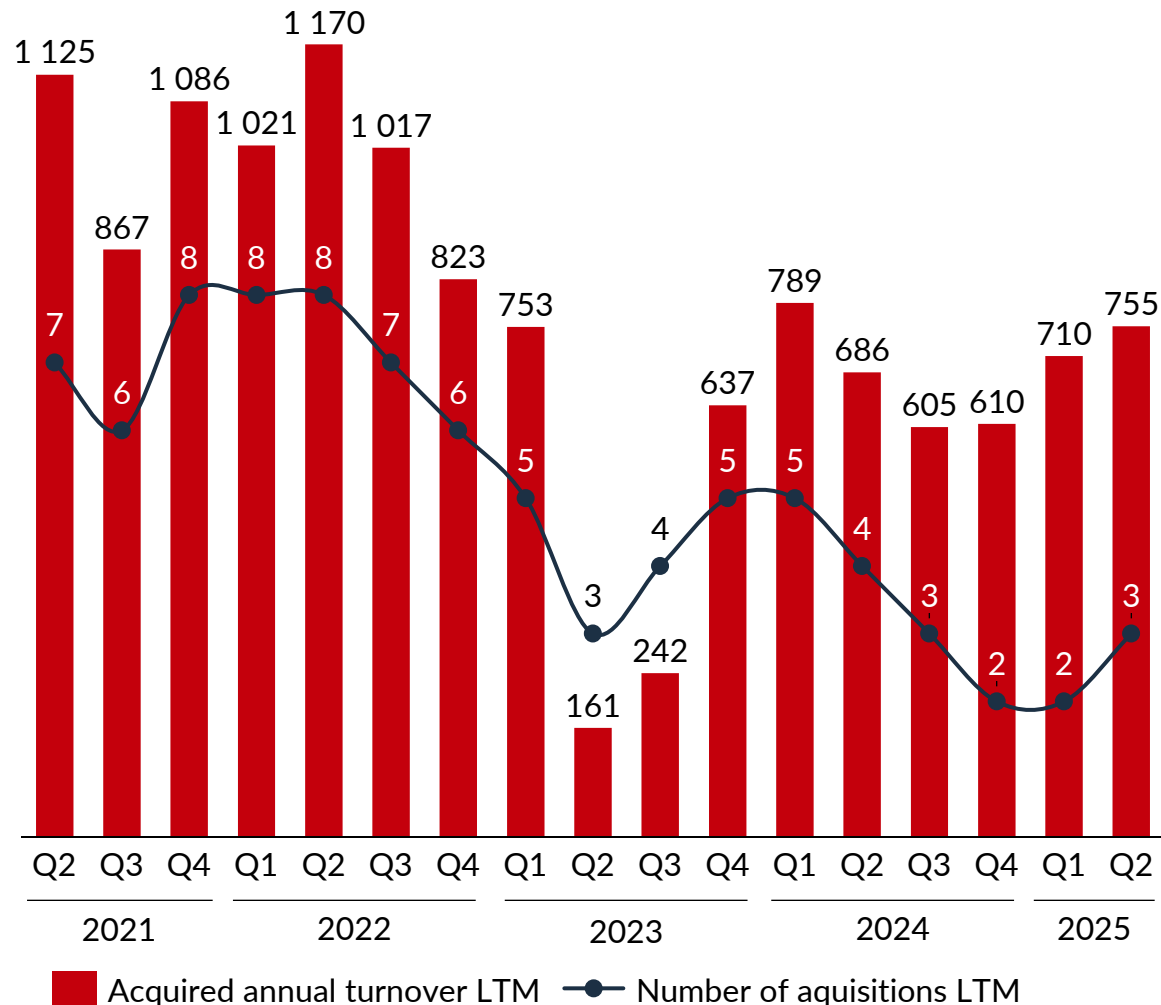
S:t Eriks

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



Communication	
Scanmast June 2021	SALES 290
MAFI April 2022	SALES 330

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



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

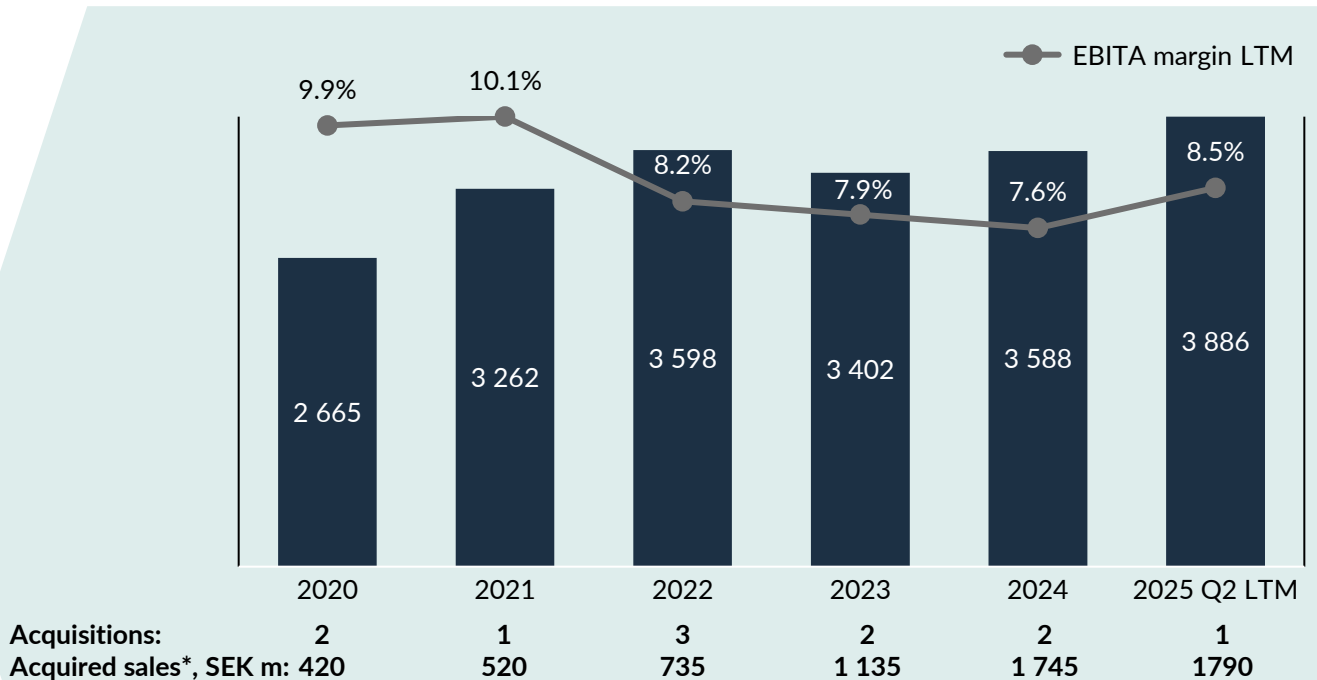
Salix Group has completed yet another acquisition – Hans Eggestrand AB

volati.

- Salix Group has maintained the acquisition pace the last five year
- 11 acquisitions totalling SEK 1,8 bn in annual sales

Hans Eggestrand AB

- Annual sales of SEK~45 million
- Established partner to professional customers in the hardware, construction, industrial, and electrical wholesale sectors
- Strong fit for the Consumables Trade & Agriculture unit, broadens the unit's overall offering
- Large potential of synergies, including optimization of logistics flows



Salix Group has taken the opportunity to maintain acquisition pace during the challenging market conditions over the last years.

* Total annual sales acquired since 2020, i.e. their full-year sales at the time of acquisition,

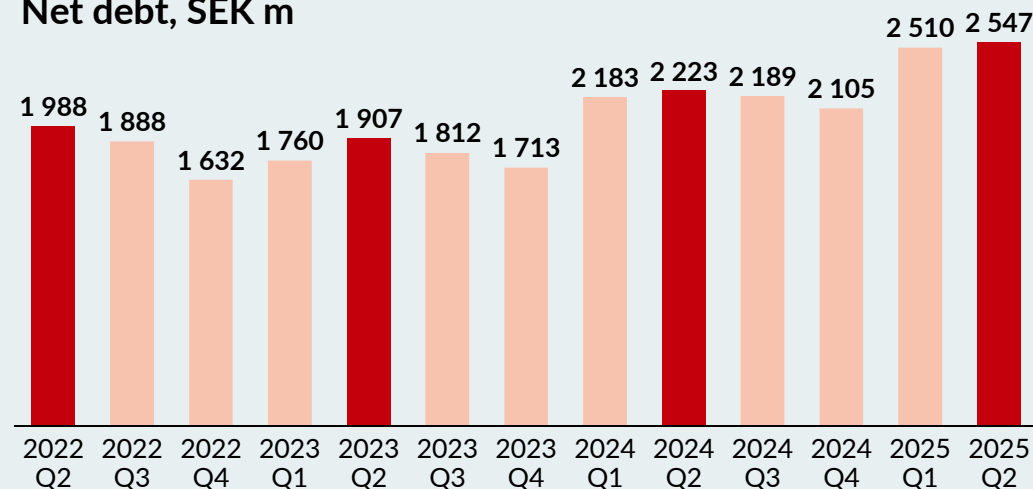
Well positioned for further acquired growth

- Operational cash flow increased 27% to SEK 265 million in Q2 2025 compared to SEK 209 million same period last year
- LTM Q2 2025 Cash flow of 680 million
- Total cash generation of 85% during last twelve months.
- Net debt increase with SEK 37 million in the quarter due to
 - Operating cash flow of SEK +265 million
 - Tax, interest, acquisitions and dividend outflow of SEK -303 million
- Strong cash flow, especially in the second part of the year
- Once markets normalise, we will see a positive effect on our Net Debt/EBITDA

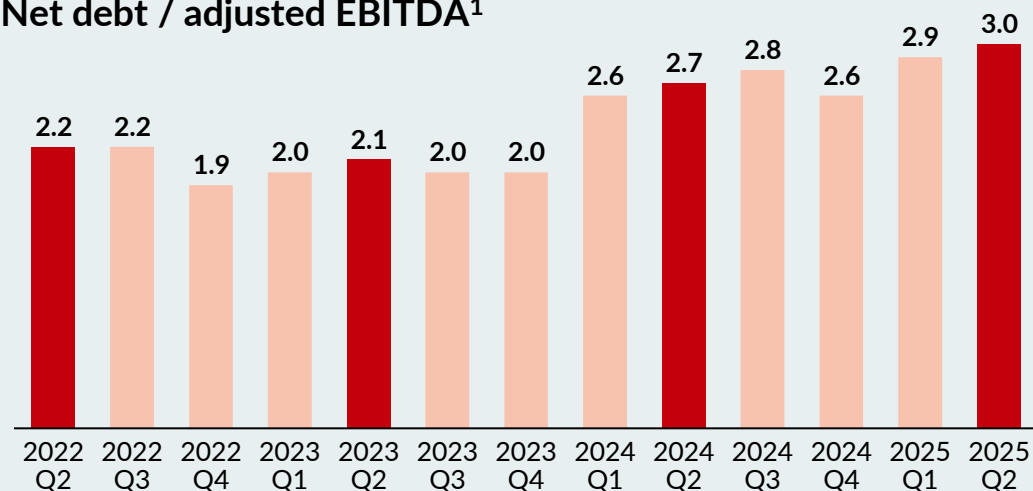
1) See pages 151-155 of the 2024 Annual Report for definitions of alternative performance measures.

Volati Interim Report April - June 2025

Net debt, SEK m



Net debt / adjusted EBITDA¹



Summary

- Slightly negative organic sales trend sequentially in the quarter, yet strong year-on-year improvement
- Q2 EBITA in line with last year, with solid growth in two of three business areas
- Clear effects of long-term structural measures across platforms
- Acquisitions added over SEK 750 million in annual sales over the past 12 months
- Strong foundation for continued growth through acquisitions
- We expect accelerated organic growth and gradual net debt reduction as markets recover

volat1.