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Q2

Interim Report Apr-Jun 2026

Andreas Stenbäck, CEO
Charlotta Nyberg, CFO
17 July 2026

Value creation through development of our five platforms across 18 markets

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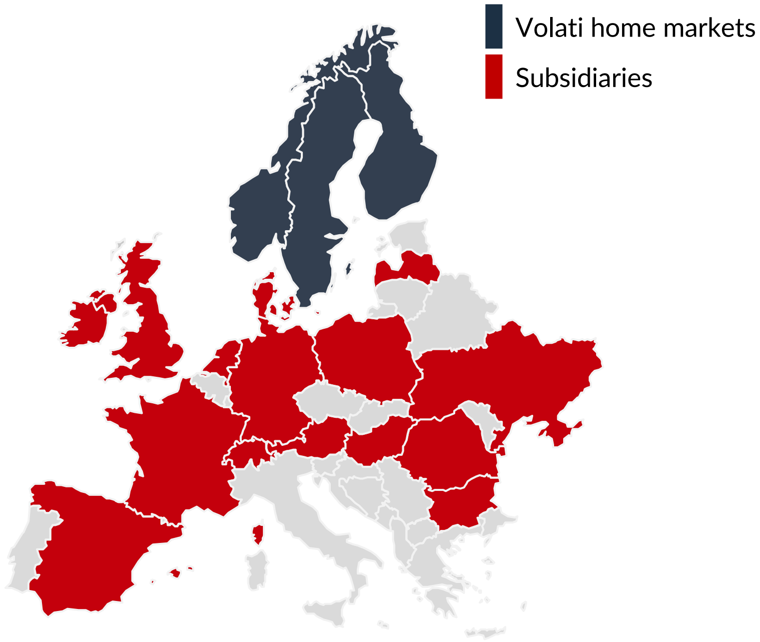
SEK 4 470m
Net sales LTM Q2 2026

SEK 262m
EBITA LTM Q2 2026

~1800
Employees

Focus on value creation through the development of our five platforms (business areas)



ettiketto GROUP | TORNUM | S:T ERIKS | Communication | CorroVenta

Strong cash flow creates the conditions for continued value growth

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- Net sales increased by 11% while EBITA decreased to SEK 91m compared to SEK 132m the previous year
  - Strong growth in Ettiketto Group and Communication
  - Corroventa in line with expectations in its seasonally smallest quarter
  - Lower earnings in S:t Eriks Group and Tornum Group
- Strong operating cash flow of SEK 163m reduced net debt/adjusted EBITA to 2.9x, enabling two further add-on acquisitions
- Three acquisitions completed in 2026, adding annual sales of SEK 575m
- The successful listing of Salix Group demonstrates Volati's ability to create long-term shareholder value through platform development

Separate listing of Salix Group highlights value creation during Volati's ownership

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- Acquired in 2015 for just over SEK 500m, built into a listed platform with a market capitalisation of SEK 5.5b
- Expanded through nearly 20 add-on acquisitions under Volati's ownership
- Separate listing marks a successful conclusion to Volati's ownership and Salix Group's next chapter
- Demonstrates that Volati's platform development model works
- Volati continues to build long-term value across the remaining platforms

SALIX GROUP

11,6x
Invested capital[1]

1055%
ROI

25,4%
IRR

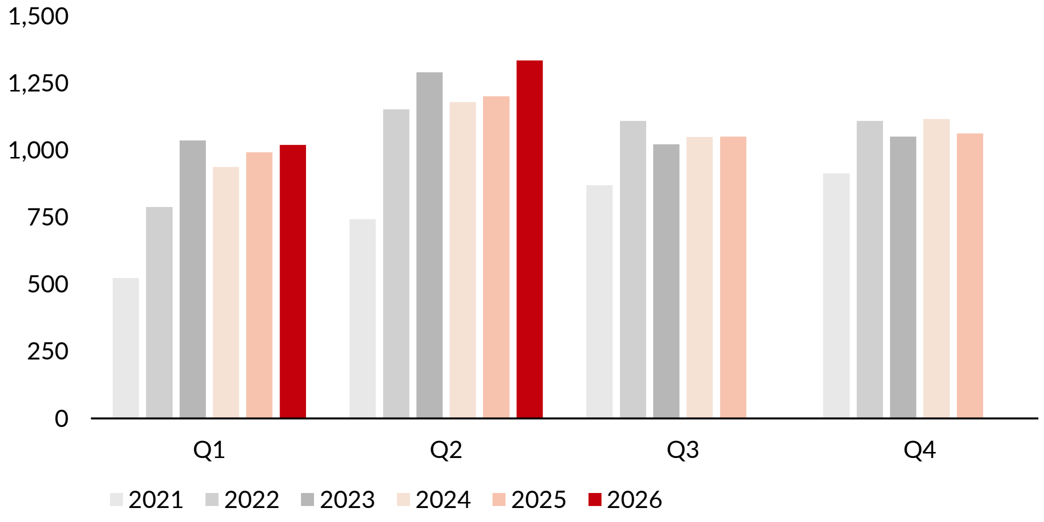
SEK 4,0b
Capital gain

1. *Total value to Volati (dividends, management fees and market value based on the average closing share price during the first five trading days) divided by invested equity at the time of the acquisition in 2015 (assuming acquisition financing of 3x EBITDA)*

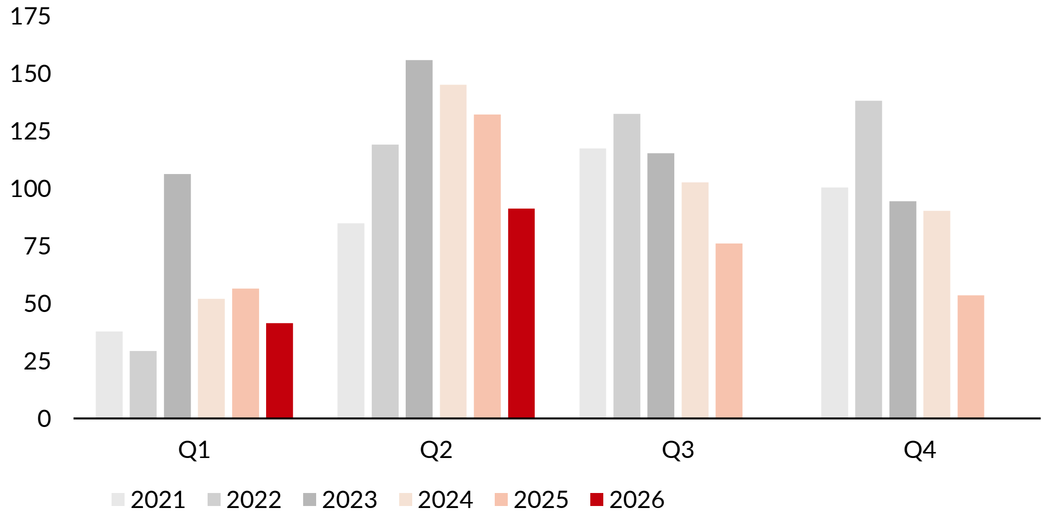
Financial development, Q2 2026

Net sales	EBITA	Operating cash flow	Net debt/adjusted EBITDA
SEK 1,335 m	SEK 91 m	SEK 163 m	2.9x
(Q2 2025: 1,201)	(Q2 2025: 132)	(Q2 2025: 105)	(Q2 2025: 3.0x)

Net sales, SEK m



EBITA, SEK m



Financial development, LTM Q2 2026

Net sales

SEK **4,470** m

(Q2 2025: 4,360)

EBITA

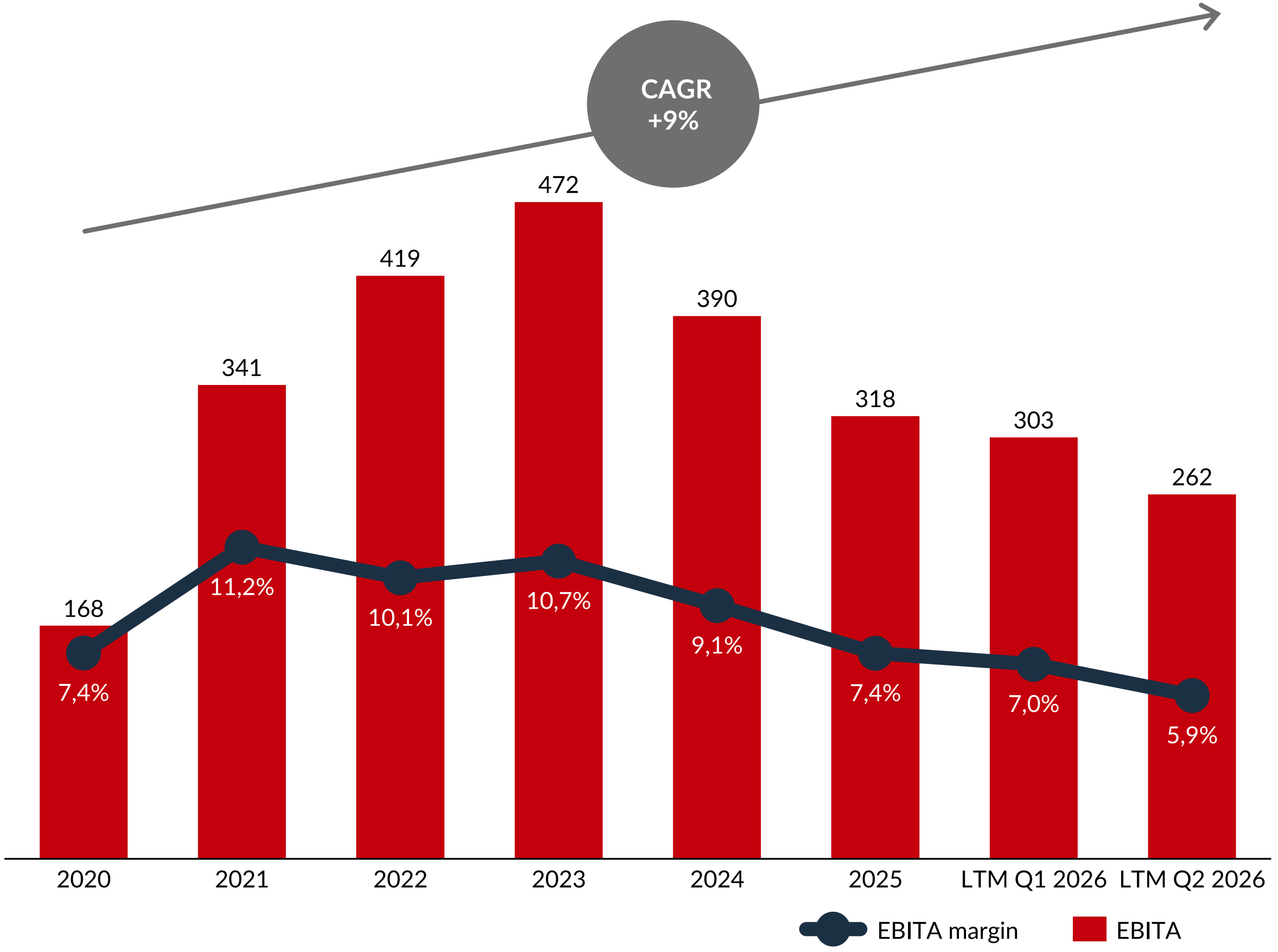
SEK **262** m

(Q2 2025: 382)

Operating cash flow

SEK **306** m

(Q2 2025: 332)



Financial targets

EBITA growth

The target is an average annual growth in EBITA[1] 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[1] of 20 percent.

Capital structure

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

Growth in EBITA per ordinary share, LTM

-31%

(Q2 2025: -6%)

(Five year average: 12%)

Return on adjusted equity

18%[2]

(Q2 2025: 17%)

(Five year average: 24%[2])

Net debt/adjusted EBITDA

2.9x

(Q2 2025: 3.0x)

(Five year average: 2.6x)

1) See pages 188–192 of the 2025 Annual Report for definitions of alternative performance measures.
2) Excluding the capital gain from the separate listing of Salix Group. Including the capital gain, the return on adjusted equity amounted to 368%

Five business areas with growth focus

Ettiketto Group

Self-adhesive labels and machines for various applications

Communication

Critical infrastructure solutions through towers, masts and mounting solutions

Corroventa

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

S:t Eriks Group

Manufacturer and supplier of infrastructure, construction and landscape products

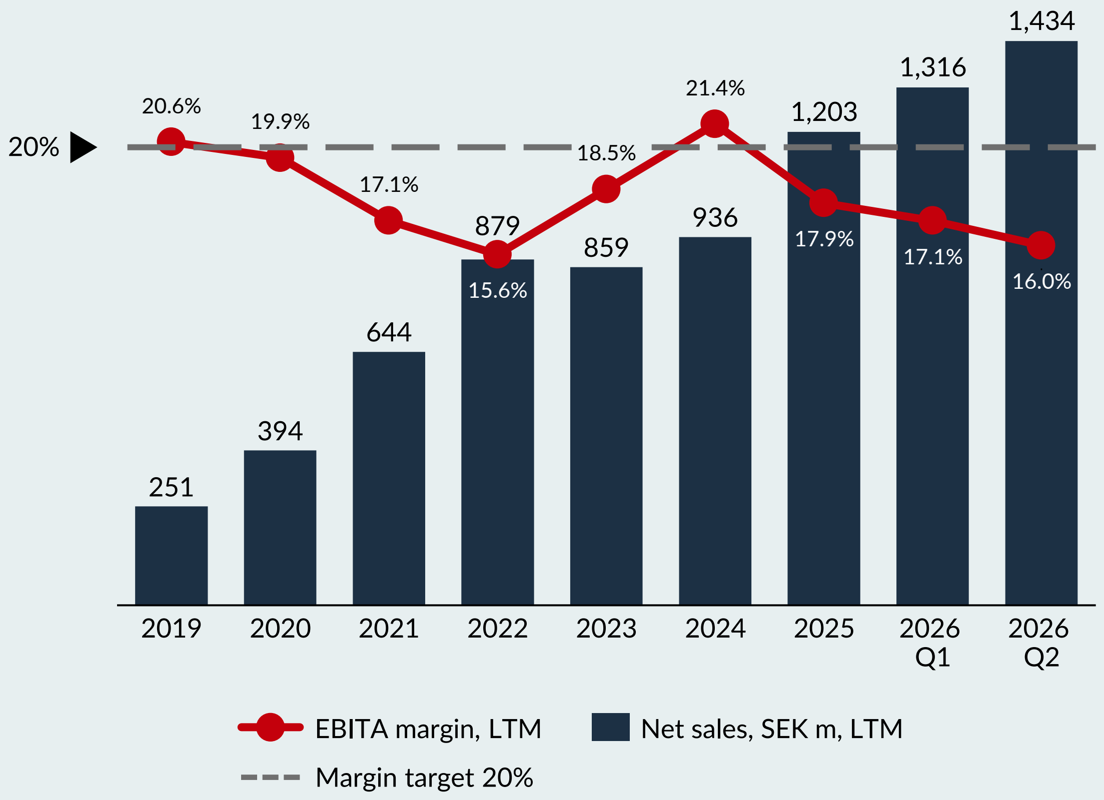
Tornum Group

Supplier of grain handling, feed processing and industrial process solutions

Ettiketto Group

- Net sales increased by 37%, reflecting both acquisition and organic growth
- EBITA increased by 8%, margin impacted by lower-margin acquisitions, with gradual improvement expected through operational improvements
- Material shortages resulting from the crisis in the Middle East reduced delivery capacity which weighed on net sales
- Price increases to offset higher material costs will continue to take effect during the second half of the year
- Add-on acquisition of NicEtikett's label business after quarters end, strengthens Ettiketto Group's presence in the Swedish market
- Well-positioned for continued acquisition-driven growth

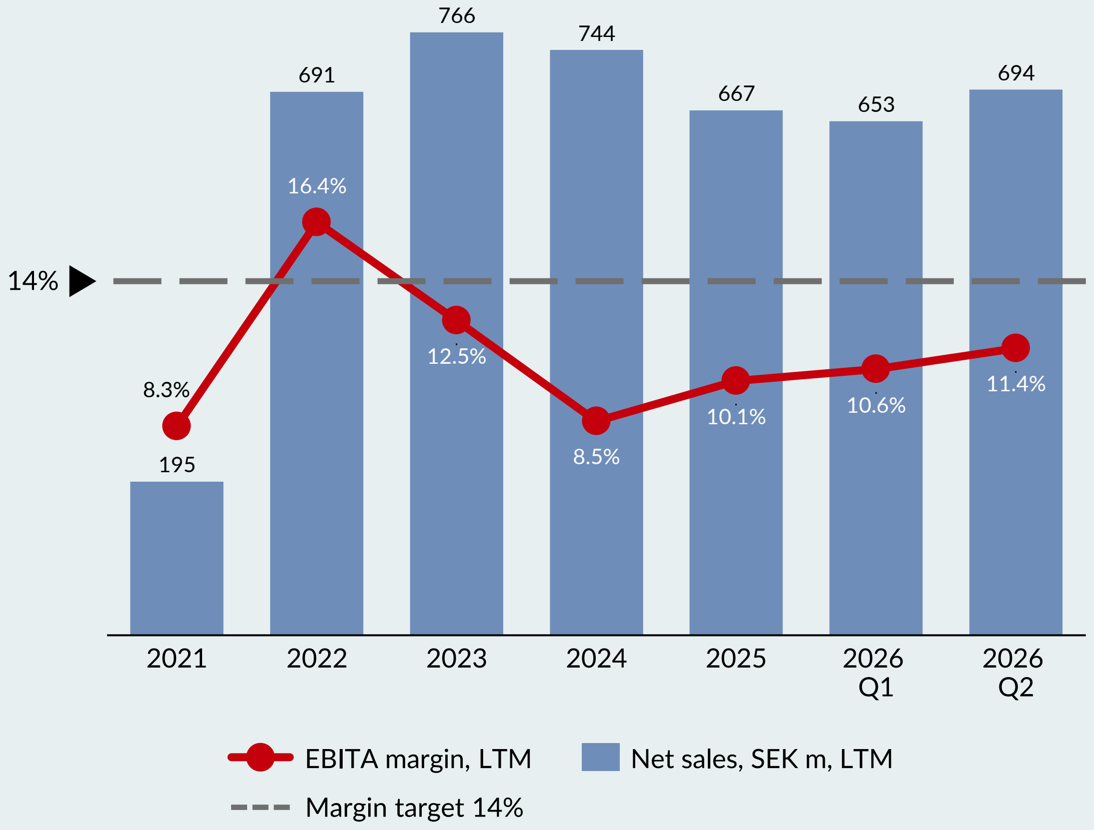
	Apr-Jun 2026	Apr-Jun 2025	LTM Q2 2026	FY 2025
Net sales, SEK m	436	318	1,434	1,203
EBITA, SEK m	65	60	230	215
EBITA-margin, %	15	19	16	18
ROCE excl. goodwill, %	43	66	43	50



Communication

- Net sales increased by 25% compared to previous year, supported by slightly easier comparative figures
- Demand remained subdued in key markets but was offset by strong project deliveries
- EBITA margin improved by 3 percentage points resulting in a 55% increase in EBITA
- Well-positioned for continued acquisition-driven growth

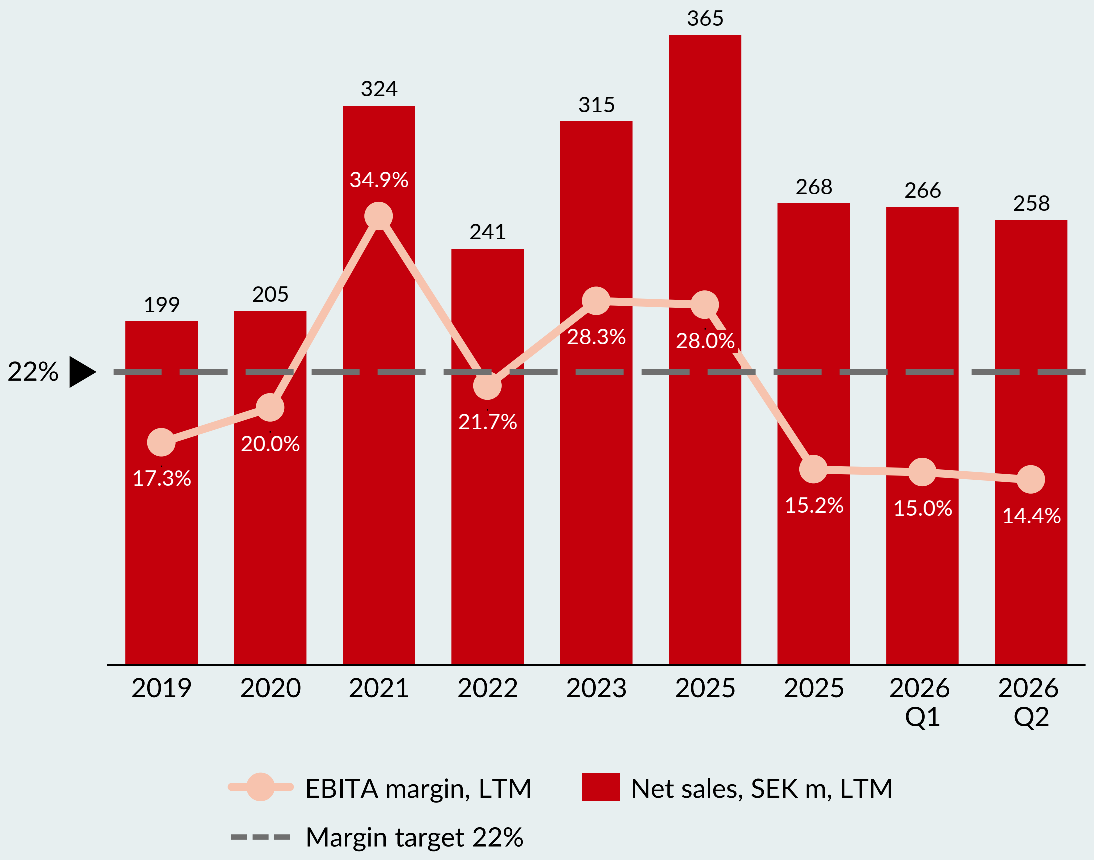
	Apr-Jun 2026	Apr-Jun 2025	LTM Q2 2026	FY 2025
Net sales, SEK m	202	162	694	667
EBITA, SEK m	28	18	79	67
EBITA-margin, %	14	11	11	10
ROCE excl. goodwill, %	61	41	61	46



Corroventa

- Performance in line with expectations in a seasonally small quarter
- Net sales and EBITA decreased, mainly due to dry weather conditions, similar to the previous year
- Following the end of the quarter, acquisition of Tramex marks Corroventa's first add-on acquisition

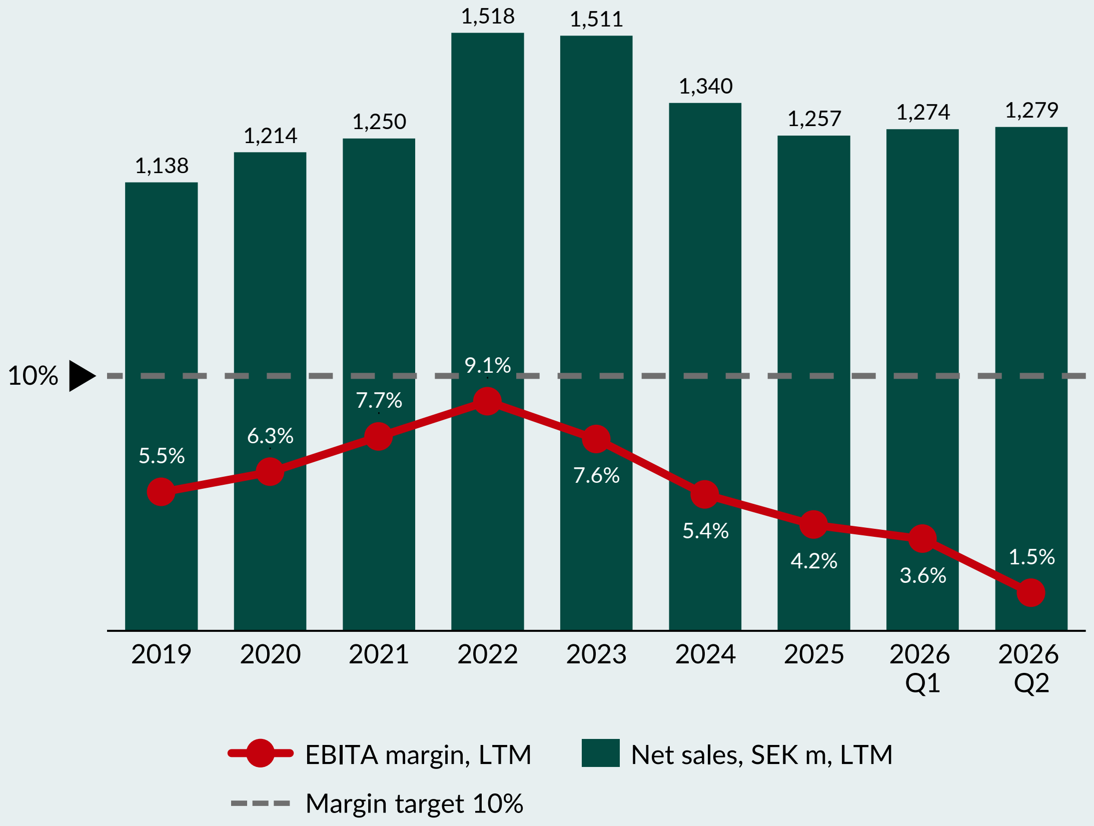
	Apr-Jun 2026	Apr-Jun 2025	LTM Q2 2026	FY 2025
Net sales, SEK m	49	57	258	268
EBITA, SEK m	2	4	37	41
EBITA-margin, %	3	7	14	15
ROCE excl. goodwill, %	30	64	30	32



S:t Eriks Group

- Net sales increased by 1%, while the construction and civil engineering market remained challenging
- Infrastructure segment stable, although the water and wastewater segment showed signs of slowing down
- EBITA declined, primarily due to lower production rates and the resulting under-absorption
- Lower production rates to reduce inventory levels, contributing to strong cash flow in the quarter
- Production rates are expected to gradually increase to meet existing demand during the second half of the year
- Cost adjustments initiated earlier this year
- Long term strategic shift towards higher-margin and segments with lower tied-up capital

	Apr-Jun 2026	Apr-Jun 2025	LTM Q2 2026	FY 2025
Net sales, SEK m	392	387	1,279	1,257
EBITA, SEK m	20	47	20	52
EBITA-margin, %	5	12	2	4
ROCE excl. goodwill, %	3	10	3	8

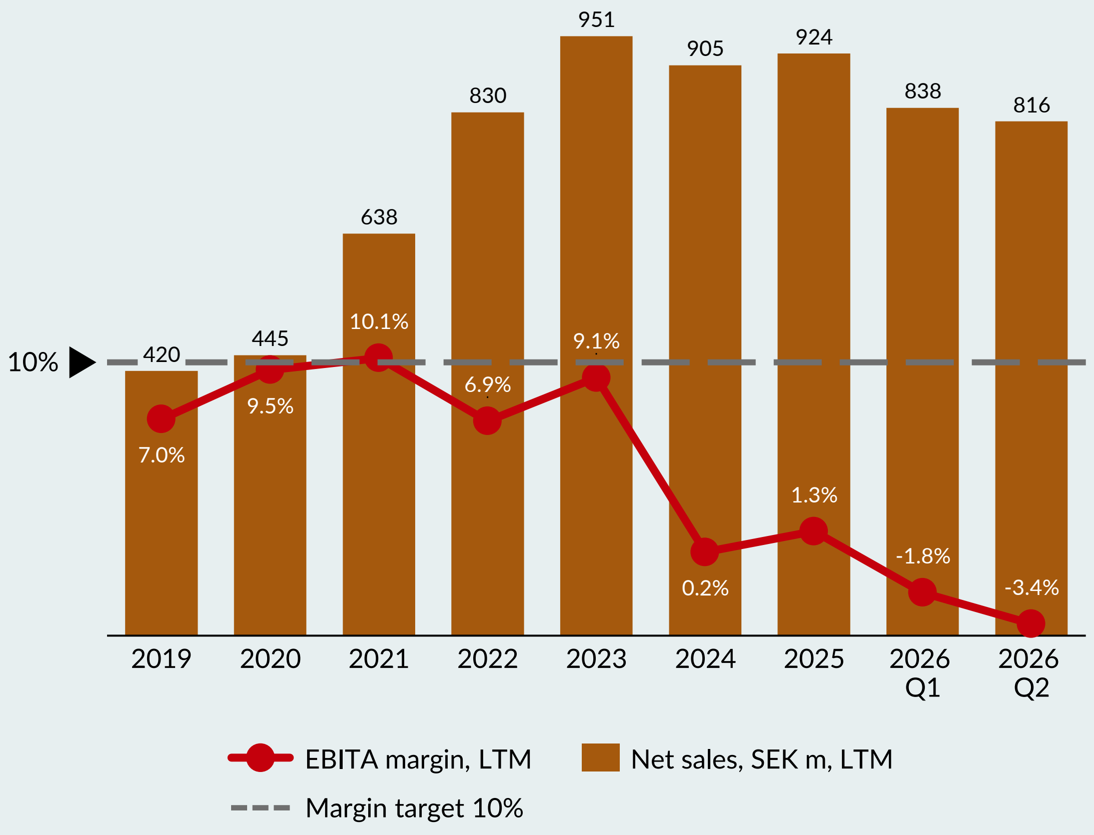


TORNUM®

Tornum Group

- Net sales decreased by 8% in a market characterised by low grain and pulp prices
- The war in the Middle East continues to weigh on order intake
- The underlying investment needs remain, but are being deferred
- Order backlog is slightly stronger than last year and underlying investment needs remain
- EBITA declined due to lower net sales and continued pricing pressure in the market
- Margin improvement initiatives and cost adjustments are expected to gradually take effect during the second half of the year

	Apr-Jun 2026	Apr-Jun 2025	LTM Q2 2026	FY 2025
Net sales, SEK m	257	280	816	924
EBITA, SEK m	6	19	-28	12
EBITA-margin, %	2	7	-3	1
ROCE excl. goodwill, %	-13	-1	-13	6



Focused actions in Tornum Group and S:t Eriks Group to improve profitability

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Tornum Group

Background

- Lower market activity has reduced project volumes
- Price competition has pressured margins
- Large projects and structural improvement areas have impacted profitability

Key priorities 2026

✓ Deliver on order book and capture new volumes
✓ Meet price competition with project selectivity and margin improvements
✓ Strengthen execution and operational efficiency

S:t Eriks Group

Background

- Low market mainly in construction has resulted in low volumes for many years
- Profitability unsatisfactory mainly in certain volume dependent segments in Division Infrastructure
- Lower production volumes have affected earnings
- Strong cash flow supports improvement initiatives

Key priorities 2026

✓ Restore profitability in Division Infrastructure
✓ Improve product mix and production efficiency
✓ Reduce working capital

Add-on acquisitions to existing platforms have contributed with 19 acquisitions since 2020

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		SALES
Beneli	June 2020	160
Märkas	September 2020	170
Strongpoint	June 2021	190
Skipnes	January 2022	70
Jigraf	March 2022	30
Clever Etiketten	February 2025	290
Interket Group	January 2026	450
NicEtikett	July 2026	35

		SALES
Scanmast	June 2021	290
MAFI	April 2022	330

		SALES
Tramex	July 2026	90

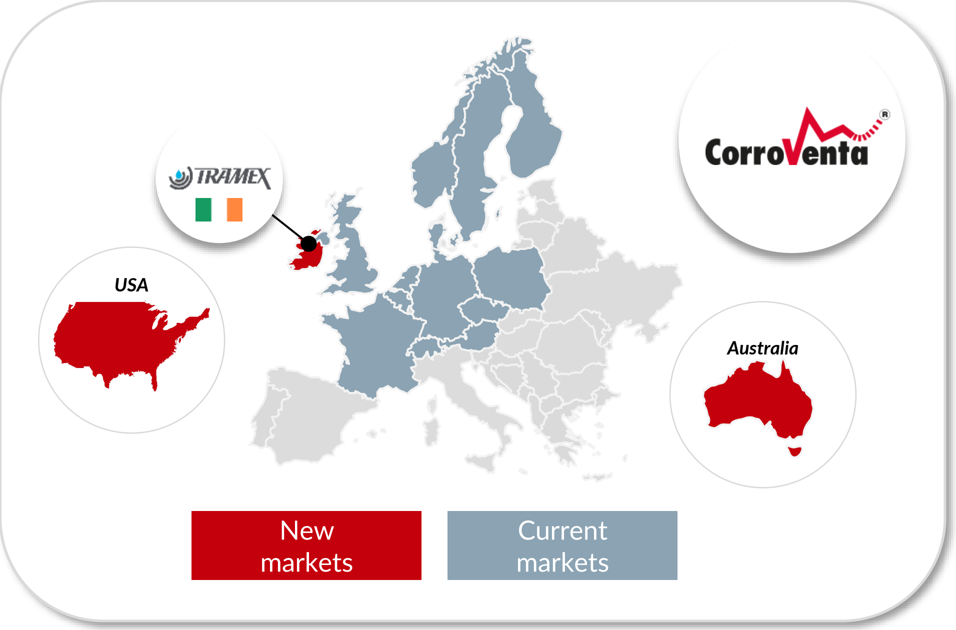
		SALES
Byggsystem	June 2021	60
Meag	October 2021	190
Gunnar Prefab	September 2023	80

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

Acquired during the last twelve months

Acquisition of Tramex

- Provider of premium moisture measurement solutions for the water damage restoration and construction markets
- Family-owned company with a revenue of ~SEK 90m, and an adjusted EBITA margin of around 20%
- Complementary business with demand extending beyond water damage restoration and presence on new geographies
- Strong customer relationships and technical expertise
- Marks Corroventa's first add-on acquisition



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

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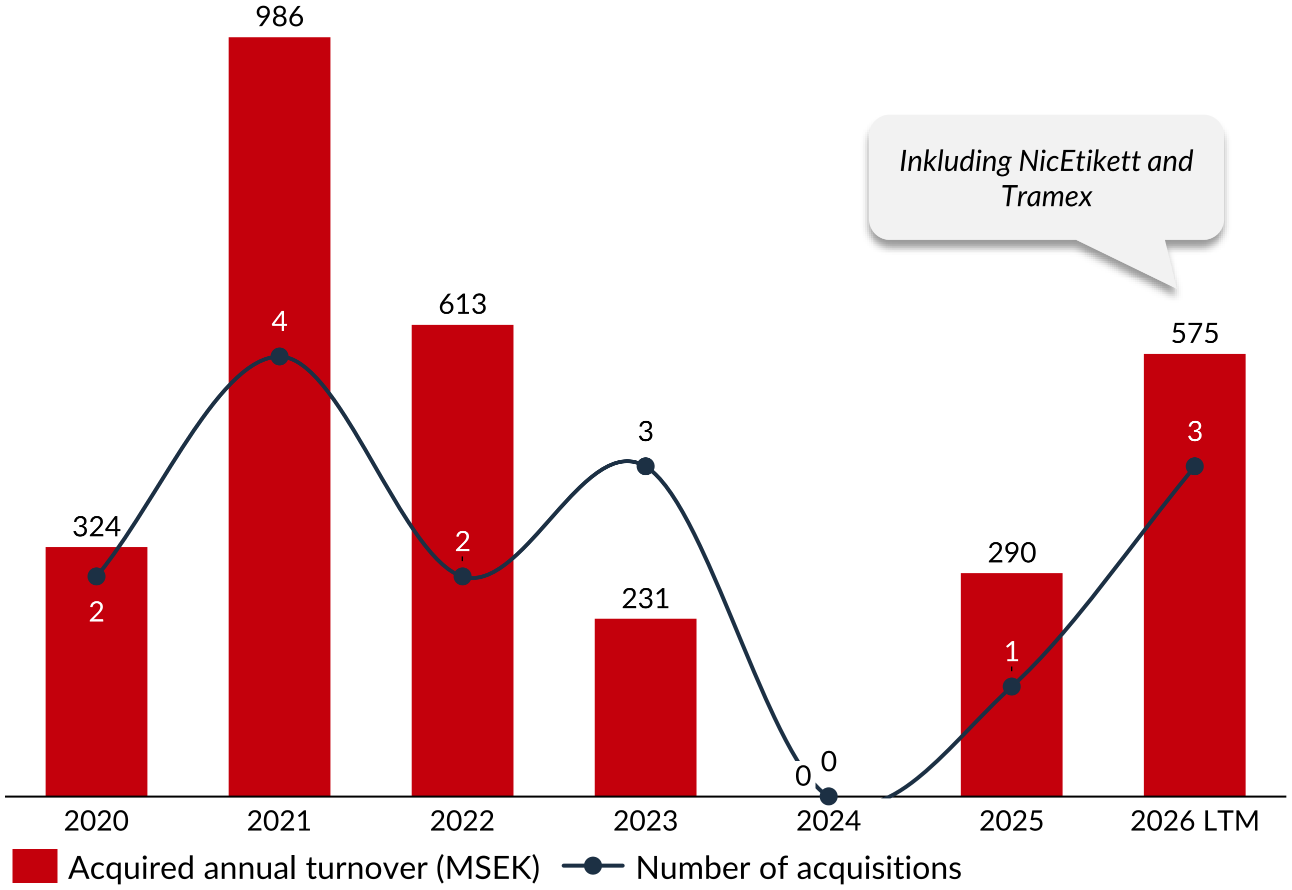
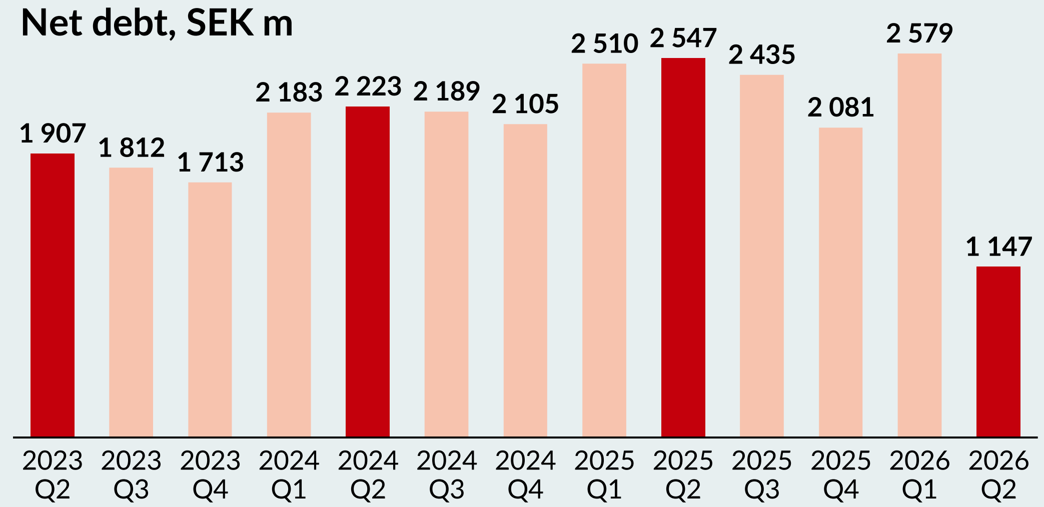
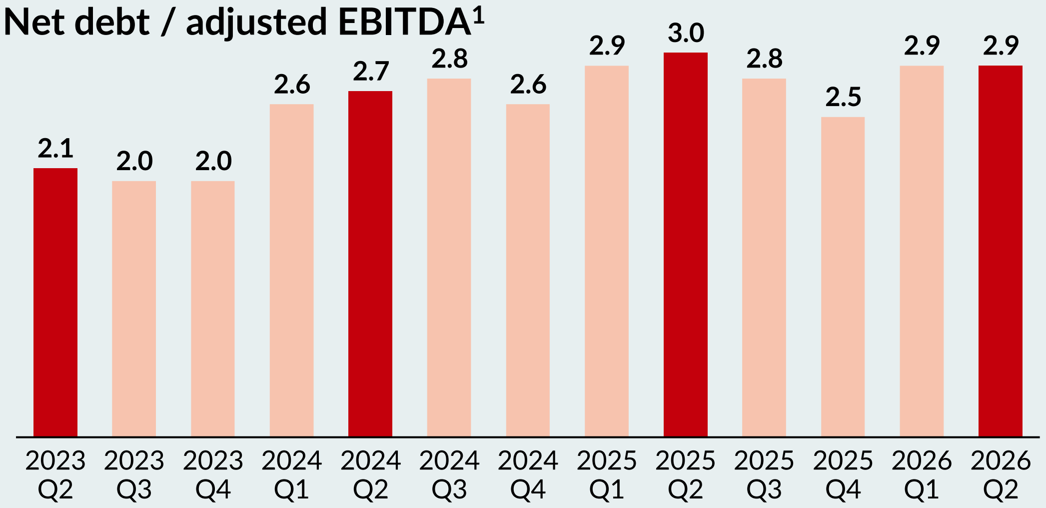


- Following Salix Group's acquisition-driven expansion, focus is now on accelerating acquisition activity across remaining platforms
- Platforms, financial capacity and processes in place to continue to grow through acquisitions
- Acquisition activity across our platforms remains high, with three acquisitions completed in 2026
- Balance the pace of acquisitions against debt leverage while remaining comfortable operating at the upper end of our target range

Well positioned for further acquired growth

- Strong cash flow in the quarter, with a net debt/adjusted EBITDA ratio of 2.9x
- LTM Q2 2026 operational cash flow of SEK 307 and total cash generation of 86%
- Net debt decrease with SEK 1,432 million in the quarter compared to the last quarter as a result of Salix Group repaying their internal debt following the separate listing
- Once markets normalise, we will see a positive effect on our net debt / EBITDA ratio





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

Summary

- Strong performance in Communication, while Ettiketto and Corroventa performing in line with expectations
- Weak earnings in S:t Eriks Group and Tornum Group are met with continued profitability improvement initiatives
- Strong operating cash flow has enabled three acquisitions in 2026, adding annual sales of SEK 575m
- Salix Group demonstrates Volati's ability to create long-term shareholder value through platform development

Photo: Corroventa

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