



Interim Report Oct-Dec 2025

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Martin Hansson, CEO Salix Group

12 Feb 2026

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



Financial development, Q4 2025

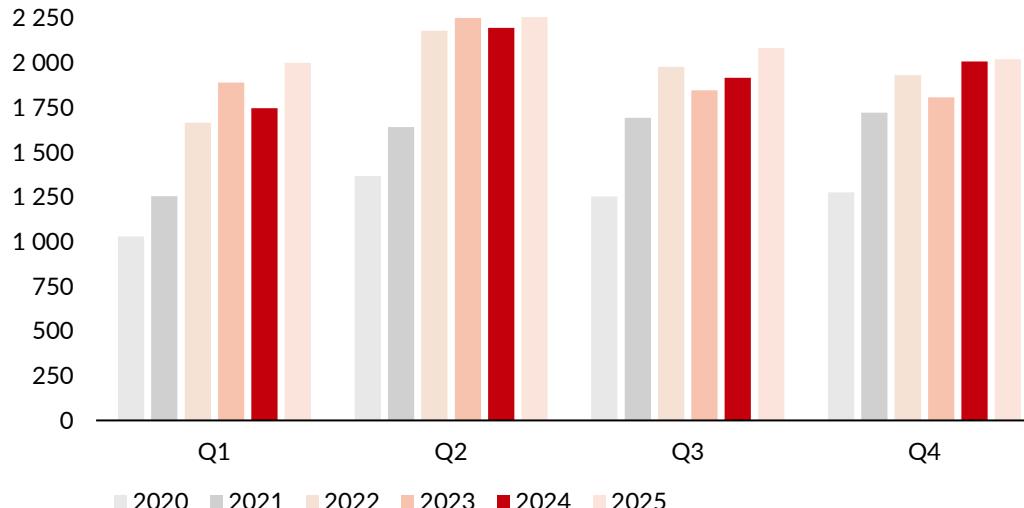
Net sales
SEK 2,020 m
 (Q4 2024: 2,007)

EBITA
SEK 140 m
 (Q4 2024: 136)

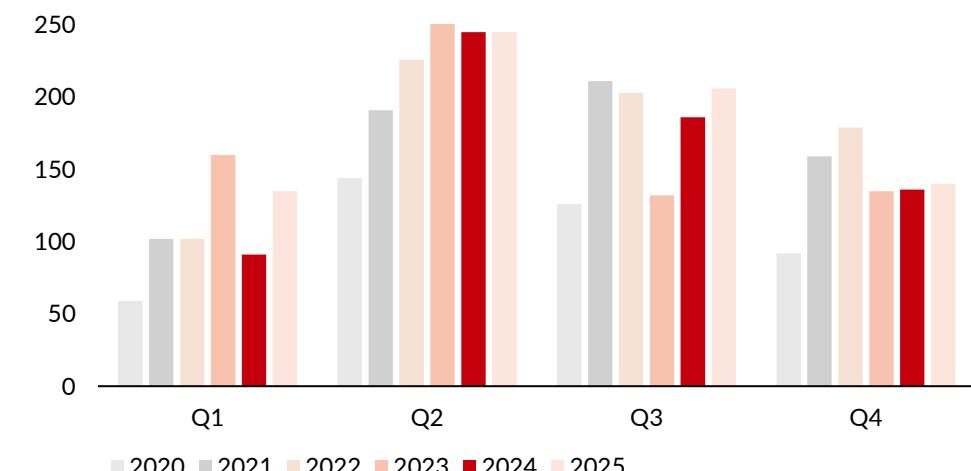
Operating cash flow
SEK 403 m
 (Q4 2024: 374)

Net debt/adjusted EBITDA
2.5x
 (Q4 2024: 2.6x)

Net sales, SEK m



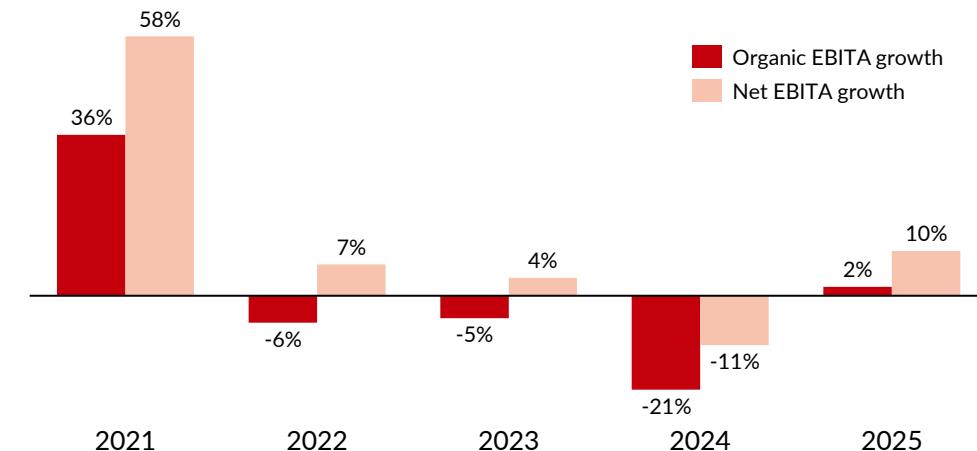
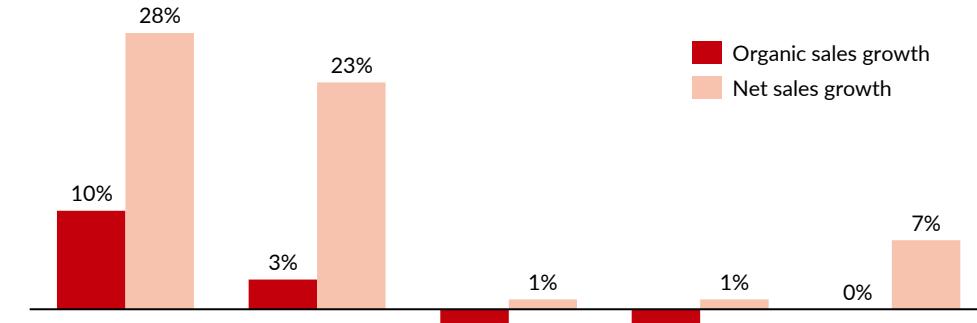
EBITA, SEK m



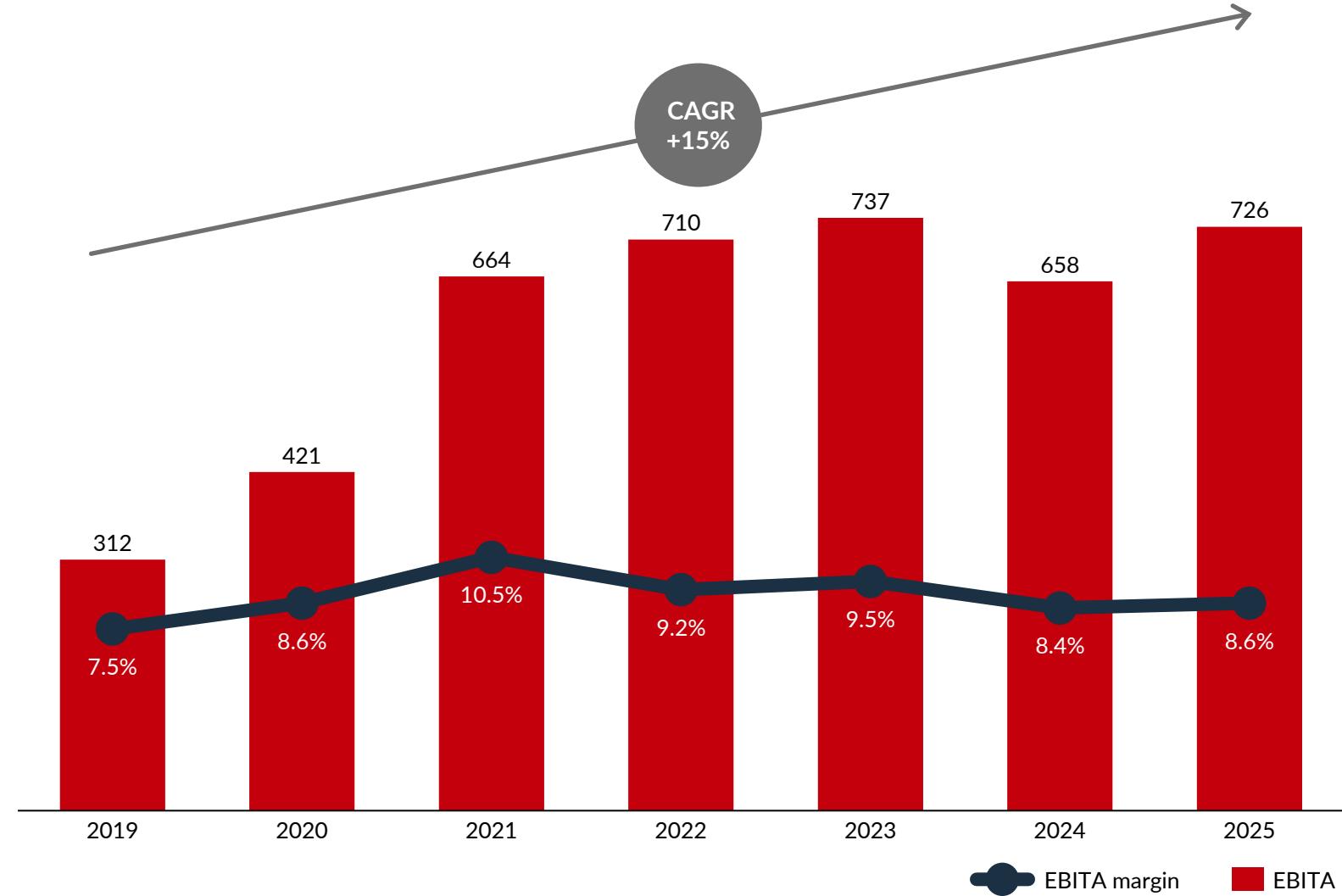
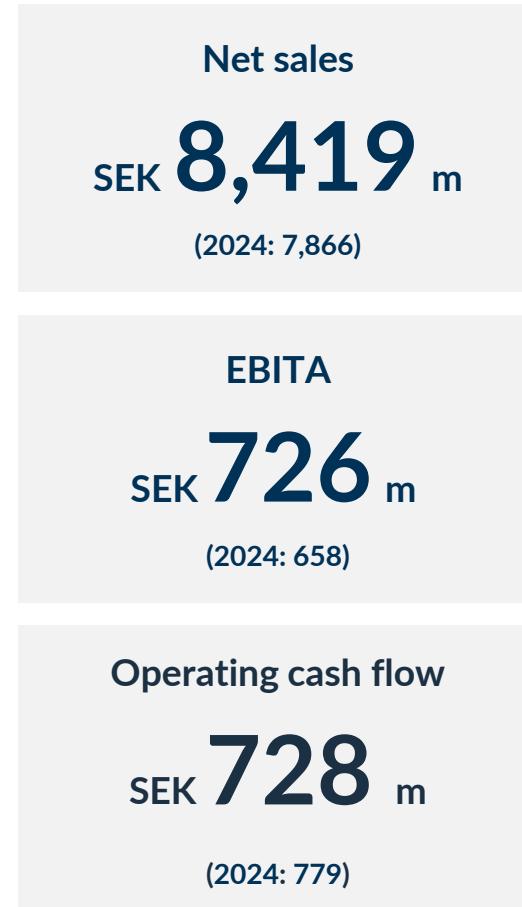
Sales and EBITA growth in 2025 supported by trend shift in organic development

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- Full year sales increased 7% to SEK 8,419m, supported by strong momentum in Ettiketto with close to 30% growth
- Full year EBITA increased 10%, of which 2% organically, to SEK 726m
- Salix the main contributor where EBITA grew 50% of which around half was organic
- Earnings per ordinary shares increased 14% in 2025
- Mixed market conditions among the platforms, but overall we see signs of recovery following the bottom in 2024
- We enter 2026 well positioned to accelerate growth as markets normalize



Financial development 2025



Financial targets

EBITA growth

The target is an average annual growth in EBITA¹⁾ per ordinary share of at least 15 percent over a business cycle.



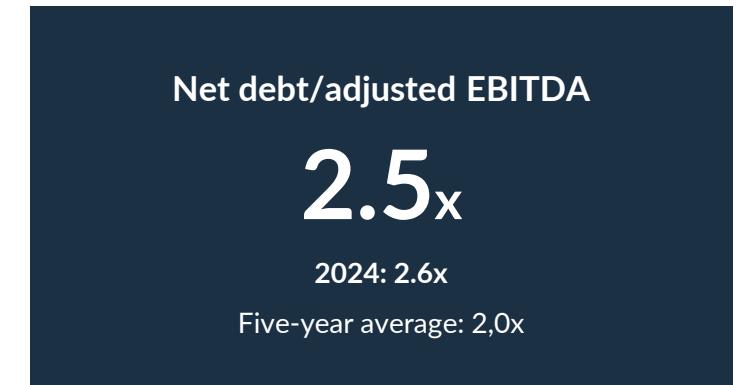
Return on adjusted equity

The long-term target is a return on adjusted equity¹⁾ of 20 percent²⁾.



Capital structure

The target is a net debt/adjusted EBITDA¹⁾ ratio of 2 to 3 times, and not exceeding 3.5 times.



1) See pages 151-155 of the 2024 Annual Report for definitions of alternative performance measures. 2) Including divested operations.

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.

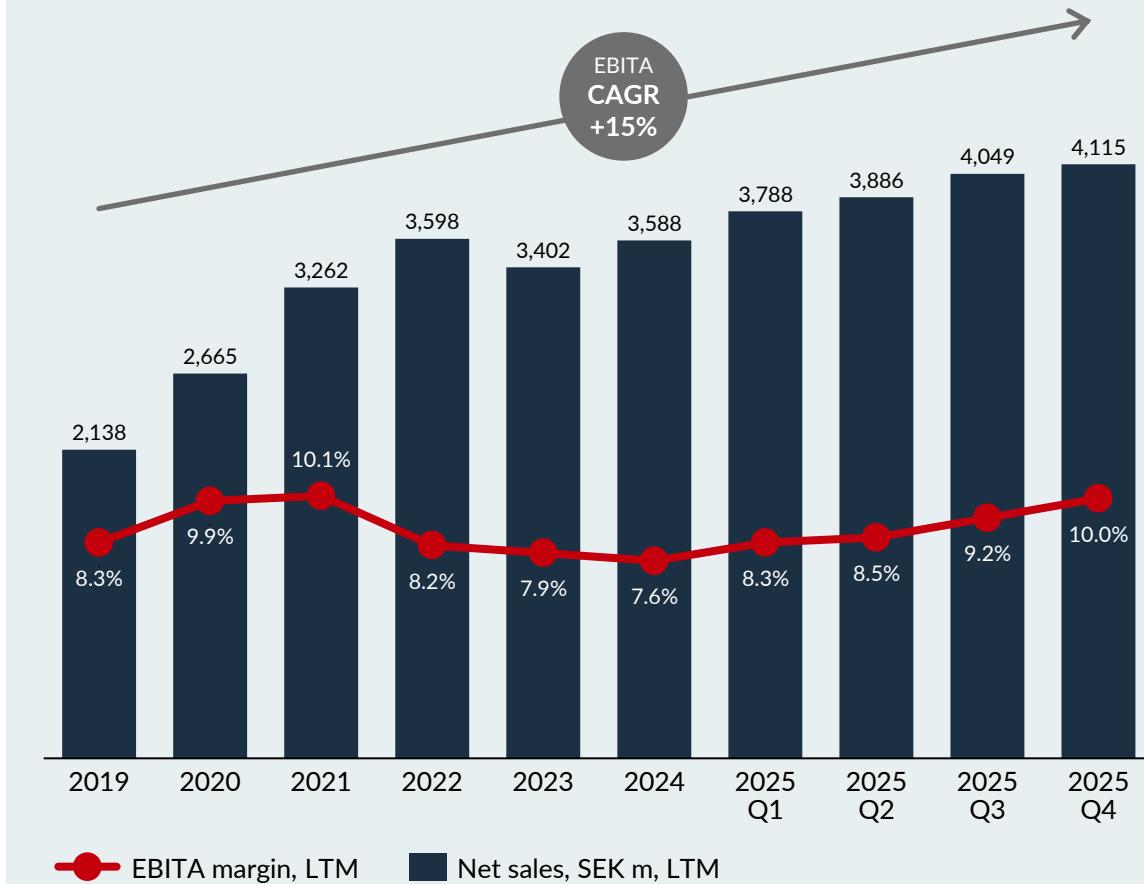


Four businesses with leading market positions in their niches: Products and solutions for grain management. Products for dampness and water damage management. Infrastructure for telecom, lighting and solar panels. Stone and cement products for infrastructure and construction.

Salix Group

- Sales growth of 7% in the quarter
- Market conditions are improving, though the market environment remains challenging
- Increased EBITA by 74% compared to quarter last year, driven by both organic growth and acquisitions
- EBITA margin improvement of 3.5pp to 9% in the quarter
- Margin expansion versus last year reflects prior structural measures and continued cost discipline
- With demand recovery, Salix Group is well positioned to capture future growth
- Well-positioned for further acquisitions

	Oct-Dec 2025	Oct-Dec 2024	2025	2024
Net sales, SEK m	957	892	4115	3588
EBITA, SEK m	87	50	411	273
EBITA-margin, %	9	6	10	8
ROCE excl. goodwill, %	35	24	35	24



Salix Group investment attractions

1. MARKET LEADING B2B TRADING AND DISTRIBUTION PLATFORM
2. IMPROVING UNDERLYING MARKET ENVIRONMENT
3. ATTRACTIVE FINANCIAL PROFILE WITH SIGNIFICANT OPERATING LEVERAGE
4. ACTIVE M&A PIPELINE DRIVING CONTINUOUS VALUE CREATION
5. PROVEN TEAM WITH A SOLID TRACK RECORD

Salix Group - Financial targets (as announced in Volati press release 12 December 2025)

Net revenue growth

Average annual total net revenue growth

> 15%

EBITA margin

Long-term EBITA margin over time

> 12%

EBITA / NWC

LTM EBITA in relation to trade net working capital

> 40%

Net debt / EBITDA

Normalised net debt in relation to LTM adjusted EBITDA

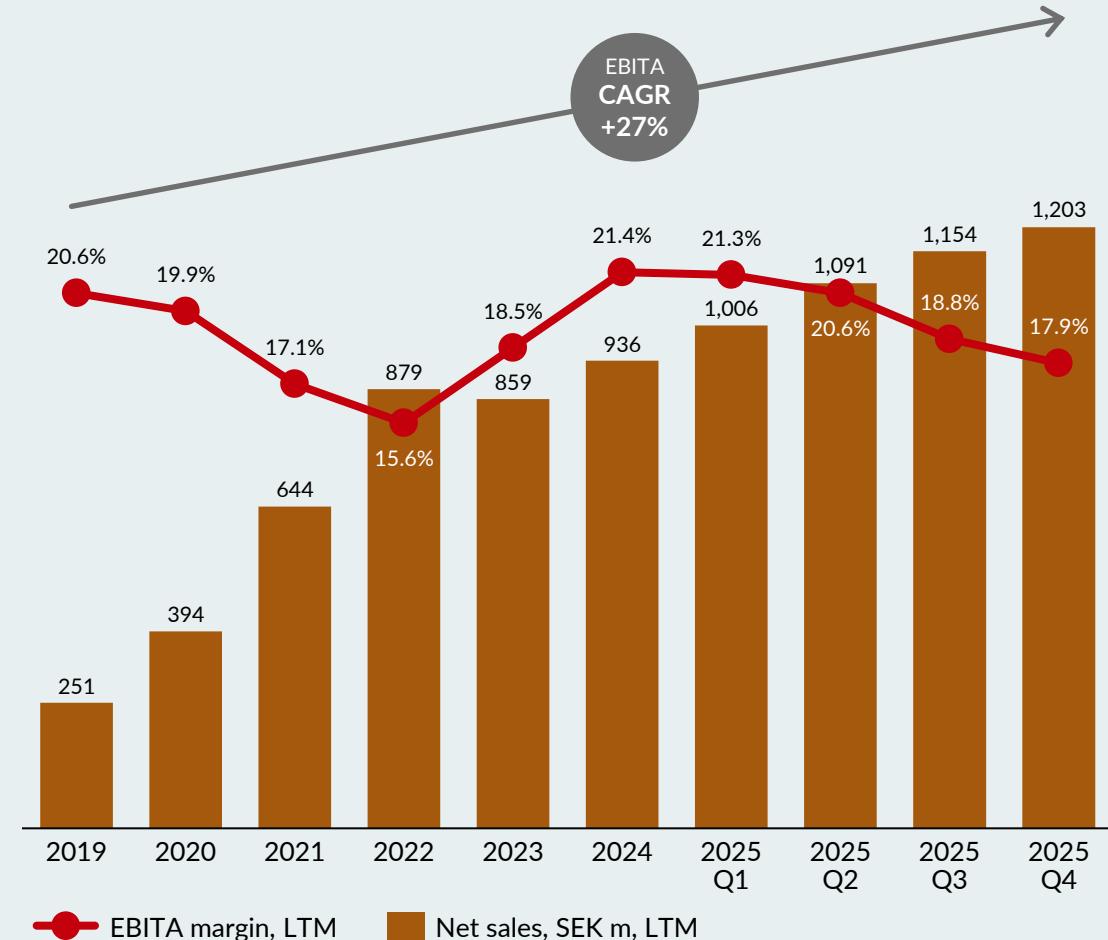
2-3x

Salix Group is well-positioned to deliver significant value creation as a stand-alone entity

Ettiketto Group

- Sales increase of 19% in the quarter, driven by the acquisition of Clever Etiketten
- EBITA in line with same quarter last year
- As expected, a margin decline was seen in the quarter attributable to Clever Etiketten. Integration is progressing and positive effects of value-creating efforts showing
- Early 2026, Ettiketto Group acquired Interket Group (~SEK 450m in revenue), which will support continued high growth
- Well-positioned for continued acquisition-driven growth

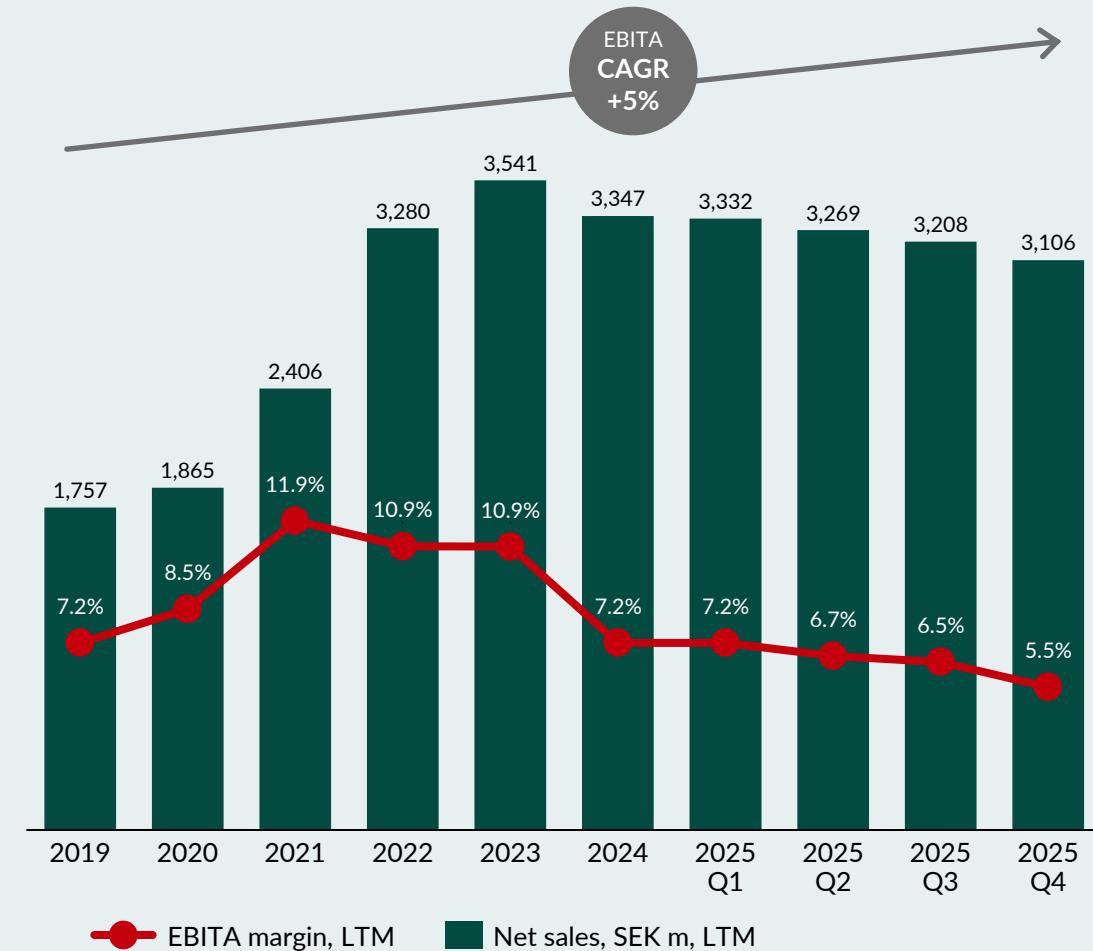
	Oct-Dec 2025	Oct-Dec 2024	2025	2024
Net sales, SEK m	300	252	1203	936
EBITA, SEK m	49	51	215	200
EBITA-margin, %	16	20	18	21
ROCE excl. goodwill, %	50	78	50	78



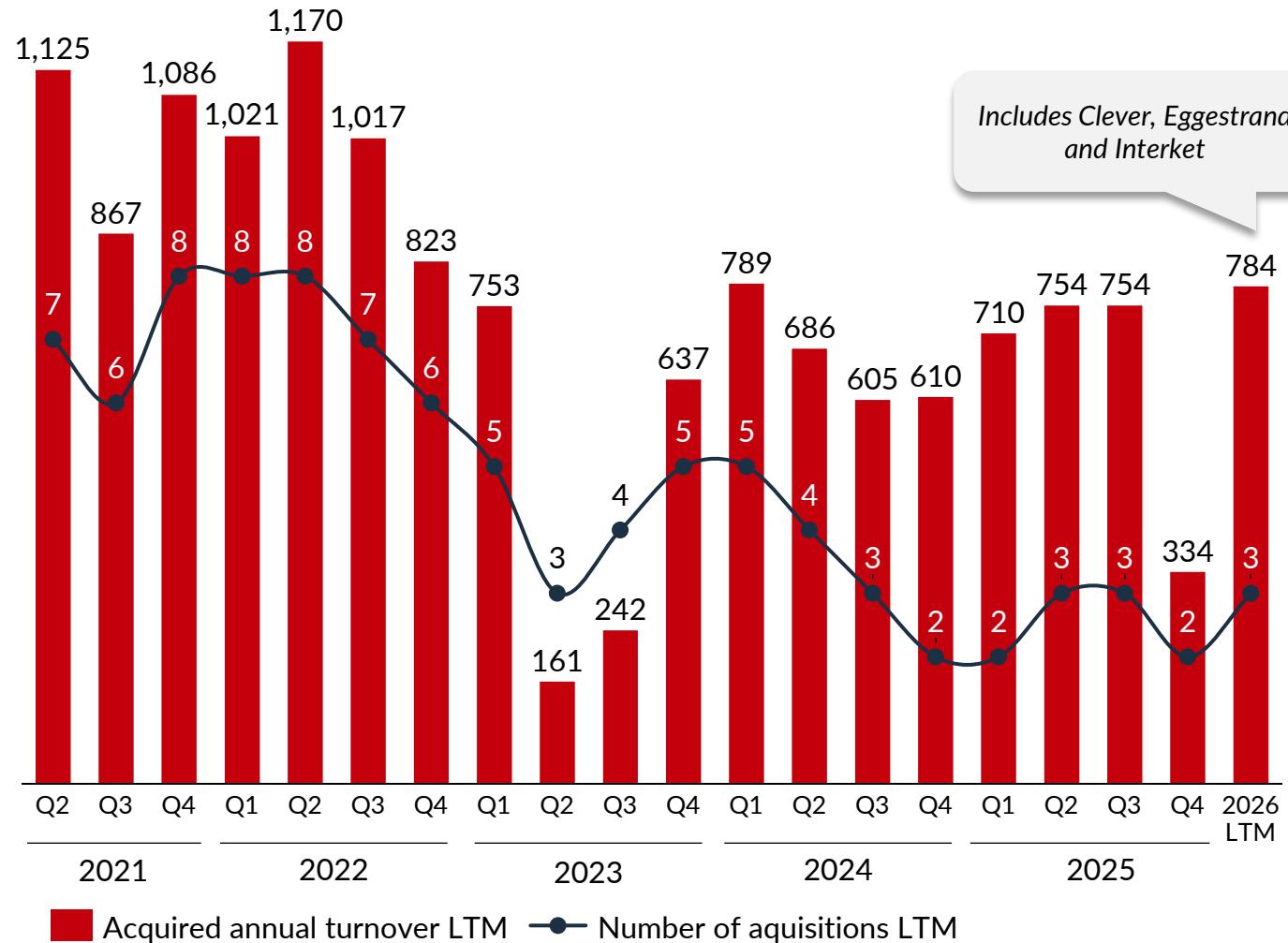
Industry

- Sales decline of 12% in the quarter
- EBITA and EBITA margin were lower year-on-year, with the margin down 4pp vs. last year's quarter explained by;
- Communication expanded margins and delivered EBITA in line with last year, and Tornum continued to protect result and margins despite a challenging market
- Corroventa facing tough comparables and absence of seasonal floods
- S:t Eriks delivered resilient performance for the first nine months on the back of successful margin improvement, while Q4 was negatively impacted by postponed infrastructure deliveries, and reinforced by a weak construction market
- We summarise a year in which all platforms in the Industry business area faced challenging market conditions and delivered below historical levels
- Following this extraordinary year, the platforms remain well-positioned to accelerate growth as market conditions normalise

	Oct-Dec 2025	Oct-Dec 2024	2025	2024
Net sales, SEK m	763	864	3106	3347
EBITA, SEK m	24	59	172	240
EBITA-margin, %	3	7	6	7
ROCE excl. goodwill, %	15	20	15	20



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
- Interket acquired after quarter end adding ~SEK 450m sales

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28 acquisitions and SEK 4,7 billion of annual sales since 2020

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Acquisition of Interket – Ettiketto continue to grow in Europe

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- Established label-solutions provider in Sweden, Germany, the Netherlands and the UK
- Revenue of ~SEK 450m
- Strengthens our current market position in Sweden and Germany and adds market presence in the UK and the Netherlands
- Interket is a well-managed, well-invested business currently operating below Ettiketto's industry-leading margins
- As demonstrated with previous acquisitions, we expect improved profitability over time
- The acquisition supports our strategy to build a scalable European label-solutions platform

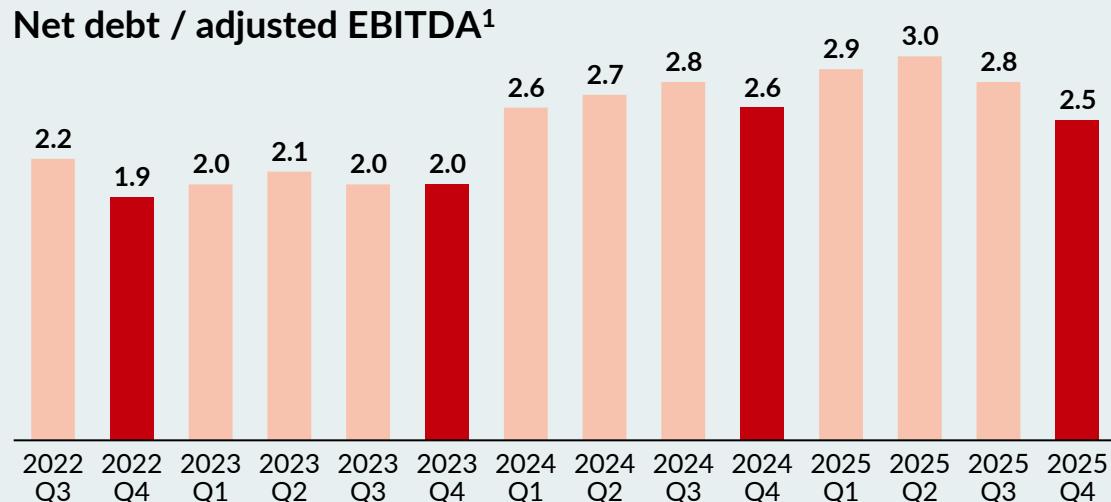
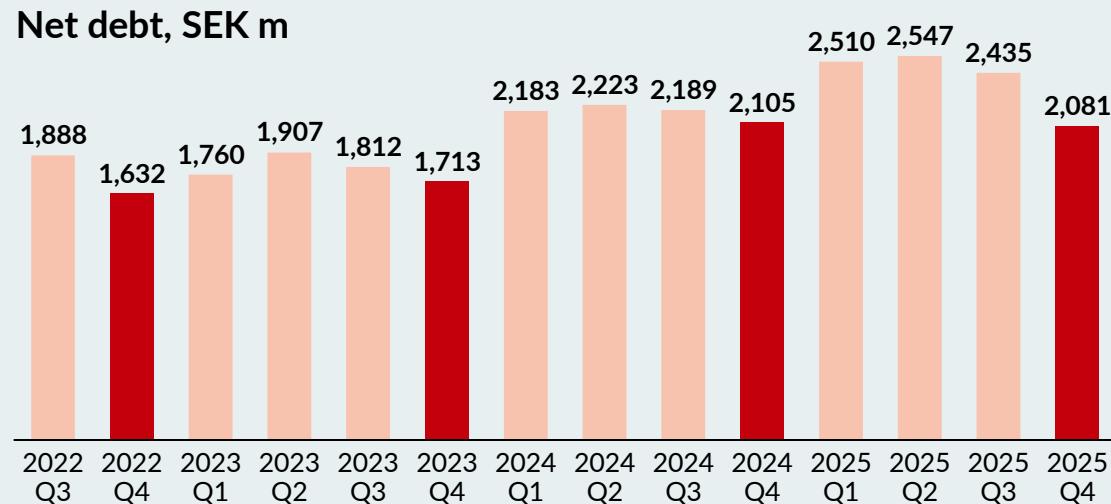


New markets

Current markets

Well-positioned for further acquired growth

- Operational cash flow increased 8% to SEK 403 million in Q4 2025 compared to SEK 374 million same period last year
- Attributed to lower net investments, reduced working capital and increased earnings
- Full year cash flow of SEK 728 million and a total cash generation of 88%
- Net debt decreased with 354 million in the quarter due to
 - Operating cash flow of SEK +403 million
 - Acquisitions and dividend outflow of SEK -49 million
- As we see markets normalise, we expect a positive effect on our Net Debt/EBITDA



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

Summary

- Overall stable development in the quarter - strong contribution from Salix Group with 74% EBITA growth compared to last year
- 10% EBITA growth in 2025, supported by trend shift in organic development and continued acquisitions
- First acquisition in 2026 already completed - strong foundation for continued growth through acquisitions
- Well-positioned for accelerated organic growth once markets improve
- Evaluation of possible separate listing of Salix Group developing according to plan

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