



Year-end report
January–December 2022

“Continued growth and a good starting position for 2023”

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.

Year-end report, January–December 2022

Income statements are comparable for 2022 and 2021 and have been restated to describe continuing operations in Volati. For financial information about discontinued operations, see note 5.

Quarter Oct– Dec 2022

- Net sales increased by 12 percent to SEK 1,930 (1,722) million.
- EBITA increased by 12 percent to SEK 179 (159) million
- Profit after tax increased to SEK 105 (104) million
- Earnings per ordinary share increased by 3 percent to SEK 1.08 (1.05)
- On 17 November, an agreement was signed to acquire the operations of the painting tool wholesaler Embo Import AB for the Salix Group business area

Period Jan-Dec 2022

- Net sales increased by 23 percent to SEK 7,751 (6,309) million
- EBITA increased by 7 percent to SEK 710 (664) million
- Profit after tax declined by 2 percent to SEK 433 (442) million
- Earnings per ordinary share for continuing operations increased to SEK 4.44 (4.42)
- Earnings per ordinary share fell by 18 percent to SEK 4.44 (5.42¹⁾)
- The Board proposes a dividend of SEK 1.80 (1.70) per ordinary share and SEK 40.00 per preference share in quarterly payments of SEK 10.

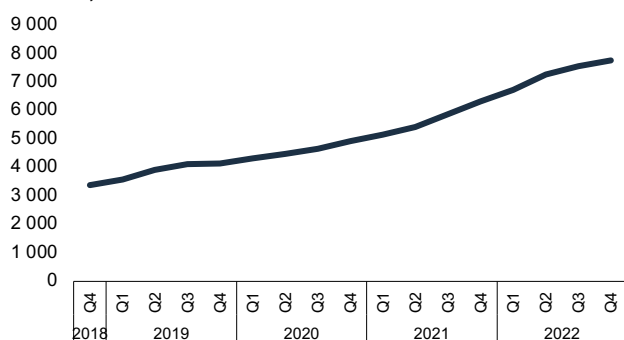
Events after the reporting period

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

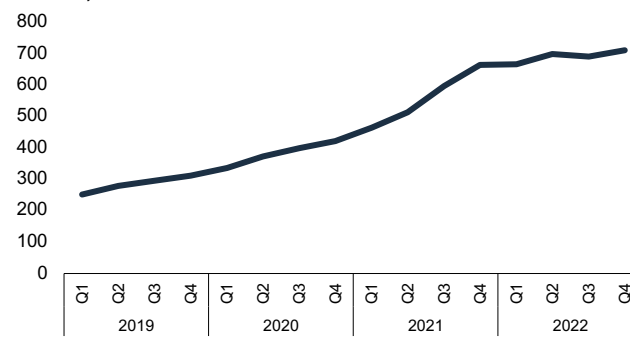
Summary of results and key figures

SEK million	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net sales	1,930	1,722	7,751	6,309
EBITA ²⁾	179	159	710	664
EBIT	155	143	624	620
Profit after tax	105	104	433	442
Operating cash flow ²⁾	323	290	431	487
Net debt/adjusted EBITDA, x ²⁾	1.9	1.3	1.9	1.3
Basic and diluted earnings per ordinary share, SEK ¹⁾	1.08	1.05	4.44	5.42
Basic and diluted earnings per ordinary share, continuing operations, SEK	1.08	1.05	4.44	4.42
Return on adjusted equity, % ^{1), 2)}	32	40	32	40

Net sales, SEK million



EBITA¹⁾, SEK million



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

Continued growth and a good starting position for 2023

We bring the year 2022 to a close with a good growth rate and a 12-percent increase in both sales and EBITA for the fourth quarter. The positive growth is mainly attributable to our Ettiketto Group and Industry business areas, which continue to perform strongly, but we also see positive contributions from acquisitions. Our six add-on acquisitions during the year bring additional annual sales of over SEK 800 million. The Board recommends an increased dividend of SEK 1.80 per ordinary share for 2022.

Ettiketto Group continues strongly as a business area

A good fourth quarter from Ettiketto Group contributed to a 36 percent increase in net sales for the full year and a 25 percent increase in EBITA. Market conditions normalised during the quarter, following a supplier strike that affected the entire industry for much of 2022. The growth is mainly due to completed acquisitions, from which we continue to exploit synergies, thereby improving earnings. We intend to continue this margin-strengthening work during 2023.

Industry business area rounds off a good 2022

All four platforms in the Industry business area finished the year strongly, contributing to an increase of 36 percent in net sales and 25 percent in EBITA for the year. We see generally good market conditions and Industry's platforms are exposed to segments that are not particularly sensitive to the general economic climate. Our focus on creating strong platforms through operational improvements is paying off, while add-on acquisitions and synergies position us well for continuing growth in line with our long-term goals.

A stable 2022 gives Salix Group a good starting position

Salix can look back on a stable 2022 with sales growth of 10 percent. After several years of high demand and strong growth, from the second quarter of 2022 lower demand has been noted, particularly in the consumer-oriented parts of the business. During the year, we made three add-on acquisitions, which will contribute fully in 2023. We also strengthened our position and won new customers and contracts. We saw lower margins in 2022 as a consequence of the slowdown in demand and factors such as high freight costs, high material prices and a weak krona. We have taken measures and expect them to produce effects gradually during 2023. The focus on cost control and pricing gives good opportunities to influence profitability. At the same time, we can now see positive effects of the long-term operational improvements enabled by creating the integrated group that is Salix Group.



Good conditions for value-creating add-on acquisitions

We successfully worked on reducing our tied-up capital during the quarter and will continue these efforts in 2023. This has had a positive impact on our indebtedness and our net debt/adjusted EBITDA ratio is 1.9 times. We had a high acquisition rate during the year, ending with the acquisition of Embo Import in the fourth quarter. We completed six acquisitions in total, adding over SEK 800 million in annual sales. With solid financial capacity, well-developed processes and strong platforms to build on, we are in a very good position to maintain a good acquisition rate in the future.

Focus on long-term shareholder value

Over a long period of time, we have demonstrated a strong ability to deliver long-term shareholder value. EBITA has grown by 123 percent since the IPO in 2016. We raised SEK 1.2 billion in ordinary share capital in connection with the listing and have not since then diluted our preference shareholders by issuing new shares. During the same period, we have distributed SEK 1.8 billion to our ordinary shareholders. Our growth has therefore been self-financed and mainly based on strong cash flows and growing earnings. On the basis of the companies that make up the Group today, we have achieved average annual EBITA growth of 26 percent since the IPO.

In recent years, we have made a number of strategic shifts to ensure growth in line with historical growth. Among other things, we have focused our business on six platforms with long-term sustainable business models and good growth opportunities. An increased focus on value-creating add-on acquisitions will enable us to maintain our acquisition rate and returns. At the same time, our work on organic growth and operational improvements is a central part of the continuing development of our platforms. Our unique focus on strategic HR enables good skills supply, ensures that that we have the right leaders in our businesses and gives them the best possible development opportunities.

All in all, we are in an excellent position as we move into 2023.

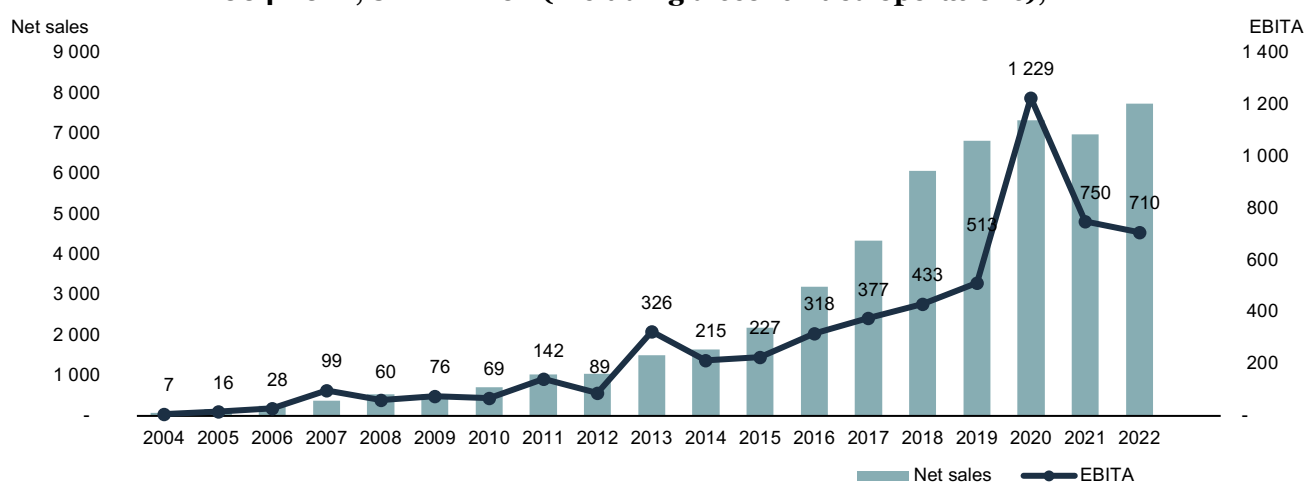
Andreas Stenbäck, President and CEO

This is Volati

Volati acquires well-managed companies with strong cash flows at reasonable valuations, and develops them with a focus on long-term value creation. Acquiring companies that have stable and sustainable cash flows from the outset creates a stable base for operations. These cash flows are then used for further acquisitions. Through active long-term corporate development efforts, Volati creates favourable conditions for organic growth.

Net sales and EBITA trends

2004-2022, SEK million (including discontinued operations), LTM



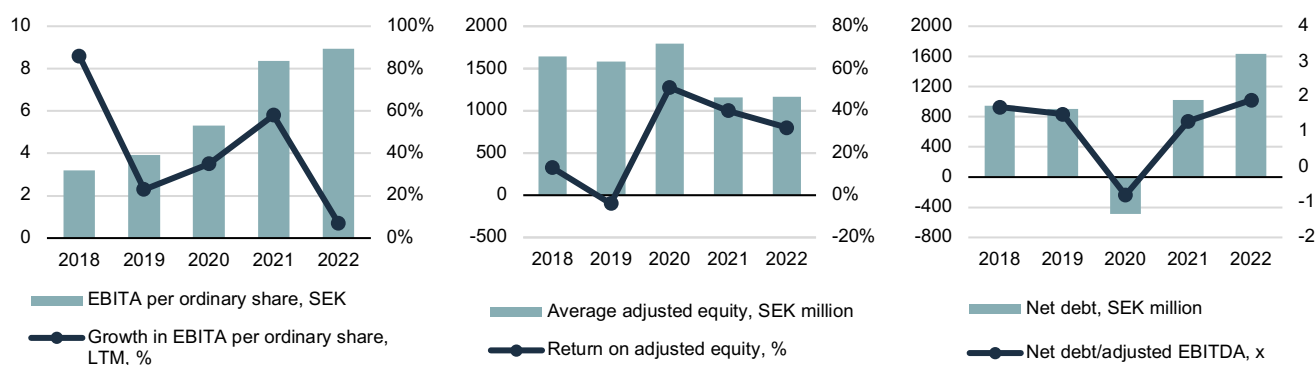
Financial targets

Volati's overall objective is to generate long-term value growth by building an industrial group of profitable companies with solid cash flows and capacity for continuous development. The Board has established the following long-term financial targets, which should be evaluated as a whole:

EBITA growth: The target is 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 percent.²⁾

Capital structure: The target is a net debt/adjusted EBITDA¹⁾ 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

Net sales

+12%

Net sales
Q4 2022

The Group's net sales for Q4 2022 amounted to SEK 1,930 (1,722) million, an increase of 12 percent compared with the same period the previous year.

Net sales for the full year 2022 increased by 23 percent to SEK 7,751 (6,309) million. The increase in sales is mainly due to the effects of acquisitions in Volati's business areas. Organic sales growth was 3 percent in 2022.

	Oct-Dec 2022	Oct-Dec 2021	Δ %	Full year 2022	Full year 2021	Δ %
Net sales, SEK million	1,930	1,722	12	7,751	6,309	23
EBITA ¹⁾ , SEK million	179	159	12	710	664	7
EBIT, SEK million	155	143	9	624	620	1
Profit after tax, SEK million	105	104	0	433	442	-2

1) See note 7 for definitions of alternative performance measures

Earnings

+12%

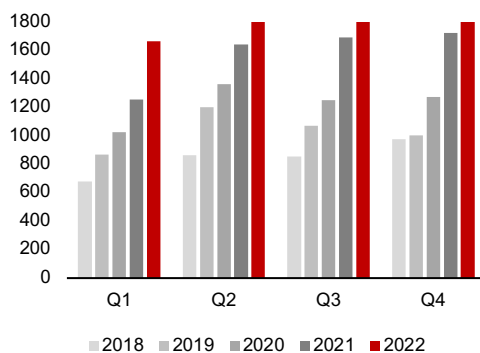
EBITA per ordinary
share
Q4 2022

EBITA for Q4 increased by 12 percent to SEK 179 (159) million. The Industry and Ettiketto Group business areas contributed positively and reported increased earnings compared with the same period in the previous year, while Salix Group's earnings showed a decline from the previous year. Items affecting comparability made a negative contribution of SEK 2 million during the period.

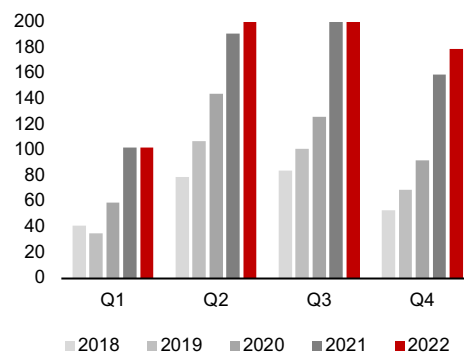
EBITA for the full year 2022 increased by 7 percent to SEK 710 (664) million.

Profit after tax for Q4 increased to 105 (104) million and for the full year it declined by 2 percent to SEK 433 (442) million.

Net sales, SEK million



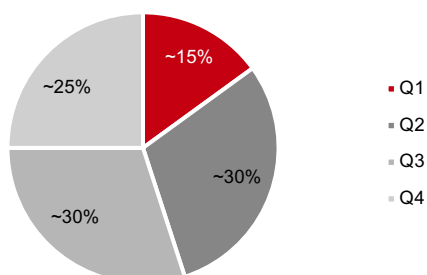
EBITA, SEK million



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 twelve-month basis.

Historical breakdown of EBITA by quarter (continuing operations)



Cash flow

SEK
431
million

Operating cash flow
LTM Q4 2022

Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK 323 (290) million in Q4 2022. Compared with the same period in the previous year, operating cash flow was positively affected by a large reduction in tied-up working capital. Operating cash flow for the last 12 months was SEK 431 million, compared with SEK 487 million for the full year 2021. The decline was largely due to increased working capital tied up in inventories.

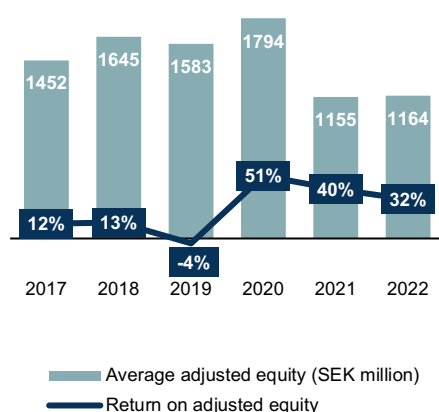
Cash flow from operating activities for Q4 (see page 15) amounted to SEK 348 (319) million. Compared with the same period in the previous year, cash flow was positively affected by a large reduction in tied-up working capital. Cash flow from operating activities for the full year 2022 was SEK 483 million, compared with SEK 460 million for the full year 2021. Cash flow for the last 12 months has been positively affected by increased earnings and negatively affected by increased inventory levels.

Investments in non-current assets during Q4 amounted to SEK 35 (19) million and were primarily investments in the businesses, including ongoing investments in machinery, equipment and IT systems. No acquisitions were consolidated during the quarter, compared with same period the previous year, when investments through company acquisitions impacted the cash flow with SEK 194 million. Total dividends of SEK 16 million were paid in Q4.

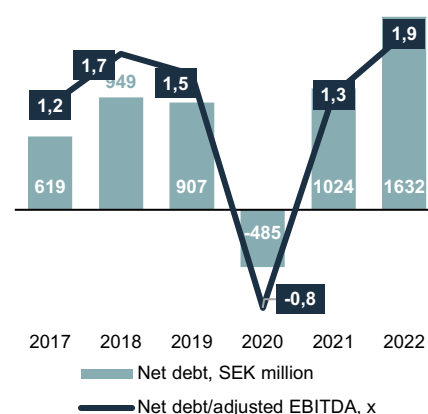
Equity

The Group's equity at the end of the period amounted to SEK 2,136 (1,890) million. The change is mainly attributable to net profit for the period and ordinary and preference share dividends. The equity ratio was 32 percent on 31 December 2022, compared with 34 percent on 31 December 2021. The return on adjusted equity was 32 (40) percent.

Equity and return on adjusted equity



Capital structure trend



1.9x

Net debt/
adjusted EBITDA
Q4 2022

Net debt

The Group had net debt of SEK 1,632 million at the end of the period, compared with SEK 1,024 million on 31 December 2021. The change in debt is mainly due to dividends, repurchase of shares in Salix Group, increased tied-up working capital and completed acquisitions. Net debt/adjusted EBITDA was 1.9x at the end of the quarter, compared with 1.3x on 31 December 2021. Total liabilities amounted to SEK 4,550 (3,733) million on 31 December 2022, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 2,381 (1,736) million.

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 17 November, Volati signed an agreement to acquire the operations of the painting tool wholesaler Embo Import AB. The acquisition is an add-on acquisition for the Salix Group business area. Embo Import AB reported annual sales of approximately SEK 25 million in 2021. The acquisition broadens Salix Group's existing offering to the paint retail sector with an important product segment. The acquisition was consolidated with effect from 2 January 2023.

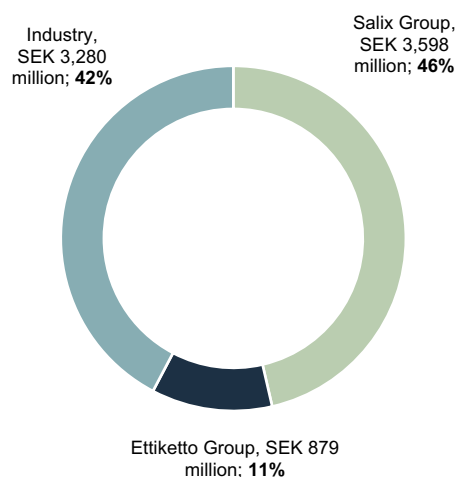
For acquisitions during Q1, Q2 and Q3 2022, see note 4.

Volati's business areas

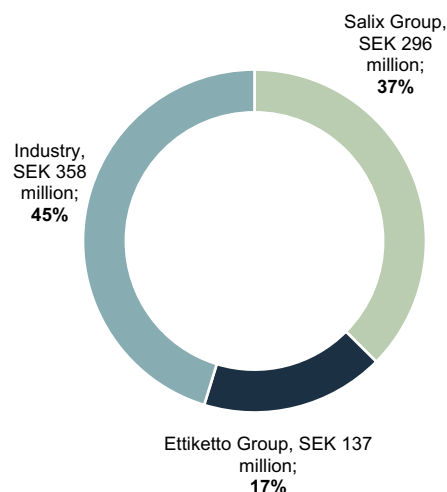
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 January 2022 to 31 December 2022. 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

	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net sales, SEK million	823	809	3,598	3,262
EBITA, SEK million ¹⁾	45	65	296	329
EBITA margin, % ¹⁾	5	8	8	10
EBIT, SEK million	40	61	280	315
ROCE excl. goodwill, % ¹⁾	26	40	26	40
ROCE incl. goodwill, % ¹⁾	14	19	14	19

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

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 consists of both own brands and external brands.

Salix Group's sales for Q4 increased by 2 percent compared with the same period in the previous year. EBITA for the same period fell by 31 percent. In 2022, Salix Group increased its sales by 10 percent and EBITA fell by 10 percent. Demand remains strong in the industrial and professional segment, where Salix Group has its greatest exposure. There has been some tendency towards a slowdown in the professional segment, but overall activity in the construction sector has been relatively stable over the year. Demand from do-it-yourself consumers has slowed down due to inflationary pressures, higher interest rates and heightened geopolitical uncertainty. This is having a short-term impact on demand for Salix Group's consumer-oriented products in the building materials, hardware and garden retail sectors. The long-term need for Salix Group's products is strong, with the housing shortage in Sweden driving long-term demand for new construction, refurbishment and renovation of housing. The situation of high material prices and energy costs, and a weak Swedish krona has continued during the quarter, although freight costs have fallen. Salix Group is working actively to realise the synergies that

arise from being a business area with a coordinated industrial logic. Examples of these synergies include the cost savings that have been achieved, as well as ongoing efforts to coordinate areas such as purchasing and logistics. In 2022, Salix acquired three businesses, which will have a positive impact on the business area's growth in 2023. This is because they will contribute for a full calendar year, unlike in 2022 when they only contributed in the periods from the date of acquisition. In addition to a strong focus on cost control, Salix Group continues to actively address market challenges through a disciplined approach to customer communication, pricing and a focus on growth, which has also resulted in a number of new customers.

The process of integrating and developing Gunnar Eiklid AS and Norholding Invest AS is progressing according to plan, as are the preparations for integration of Embo Import AB's operations. The acquisitions strengthen the business area's offerings in locks and fittings in Norway, kitchen and interior fittings in Norway and Sweden, and the paint retail sector. The business area sees further acquisition opportunities in most of its operations.

Ettiketto Group²

	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net sales, SEK million	234	188	879	644
EBITA, SEK million ¹⁾	38	31	137	110
EBITA margin, % ¹⁾	16	16	16	17
EBIT, SEK million	32	26	116	97
ROCE excl. goodwill, % ¹⁾	57	70	57	70
ROCE incl. goodwill, % ¹⁾	28	32	28	32

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

2) Separate business area from September 2022.

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.

Ettiketto Group's sales for Q4 increased by 24 percent compared with the same period in the previous year. EBITA for the same period increased by 23 percent. In 2022, Ettiketto Group increased its sales by 36 percent and EBITA by 25 percent. The business area is showing good growth, mainly as a result of completed acquisitions and the synergies realised. Demand remains strong and Ettiketto Group has worked actively during the fourth quarter to respond to the pent-up demand in the market created by the strike at materials supplier UPM earlier in the year. This has enabled Ettiketto Group to bring in volumes from new customers during the quarter. Ettiketto Group's business is relatively insensitive to the economic situation, as demand for food and other everyday products that use labels is less affected by macroeconomic developments. Ettiketto Group continues to work actively on pricing to meet increased material and energy costs in production. The company is also continuing to work on expanding production capacity and broadening its product range.

The process of integrating and developing Jigraf and Skipnes Etikett is progressing according to plan. The acquisitions strengthen the business area's offering in self-adhesive labels in Norway and Sweden. The acquisitions also enable significant synergies. The business area has good opportunities to continue its acquisition-driven growth.

Industry¹⁾

	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net sales, SEK million	875	725	3,280	2,406
EBITA, SEK million ²⁾	113	87	358	287
EBITA margin, % ²⁾	13	12	11	12
EBIT, SEK million	99	79	310	270
ROCE excl. goodwill, % ²⁾	34	36	34	36
ROCE incl. goodwill, % ²⁾	22	23	22	23

1) The periods have been restated excluding Ettiketto Group.

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

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.

Business units in the Industry business area have continued to develop positively, resulting in sales growth of 21 percent in the fourth quarter. EBITA for the same period increased by 30 percent. In 2022, Industry increased its sales by 36 percent and EBITA by 25 percent. Acquisitions and realised synergies have contributed positively and demand for the business units' products remains strong. The business area is relatively insensitive to cyclical fluctuations as the business is diversified, and demand for the business units' products is mainly driven by factors other than economic developments. Tornum has worked effectively during the year to find new volumes for those lost as an effect of Russia's war in Ukraine. Corroventa has seen strong demand for its products during the quarter but continues to face high comparative figures from 2021, a year when major flooding in Europe created high demand for Corroventa's water damage restoration products. Industry's newest platform, Volati Communications, continued to perform well in the quarter, mainly driven by strong demand for Mafi's products. S:t Eriks continues to face good demand in the quarter with a strong order intake, but with some slowdown in the segment targeting the building market. High freight and material costs and increased energy costs have continued to have an impact during the quarter. The business units are working actively on price discipline, productivity improvements and good cost control, enabling them to manage these challenges effectively.

The process of integrating and developing the acquired companies Mafi and Terästorni is progressing according to plan. The acquisitions strengthen and complement Volati's offering with telecom products and the operations of the Tornum business unit. 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 the quarter amounted to SEK 15 (14) 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 Q4 was 11,399.

The number of ordinary shares was 79,406,571 and the number of preference shares was 1,603,774 on 31 December 2022. Share capital amounted to SEK 10 million on the same date.

Nomination Committee

The Nomination Committee for the 2023 Annual General Meeting was appointed during October 2022. The three largest shareholders are represented on the Committee, which consists of Carin Wahlén representing Chairman Patrik Wahlén, Karl Perlhagen representing himself and Jannis Kitsakis representing Fjärde AP-fonden.

2023 Annual General Meeting

Volati AB's 2023 AGM will be held on 26 April 2023 in Stockholm. Shareholders who wish to have business dealt with at the AGM must submit a written request to bolagsstamma@volati.se or to Volati AB (publ), attn: CFO, Engelbrektsplan 1, SE-114 34 Stockholm, Sweden. To guarantee inclusion in the notice of the Annual General Meeting, the request must have been received by 10 March 2023. Further information on how and when to provide notification of attendance will be published well in advance of the Meeting.

The 2022 Annual Report for Volati AB (publ) will be published on Volati's website on 30 March 2023 and copies will be sent out on request.

Dividend

In view of Volati's strong financial position, the Board proposes a dividend of SEK 1.80 (1.70) per ordinary share to ordinary shareholders (total SEK 143 million) and a dividend of SEK 40 per preference share to preference shareholders (total SEK 64 million), to be paid quarterly, in accordance with the articles of association. The ordinary share dividend corresponds to 34 percent of net profit attributable to owners of the Parent for the 2022 financial year.

Related-party transactions

During the period (October 2022), 22,354 shares (corresponding to 0.02%) in the subsidiary Salix Group AB were repurchased, and Salix Group AB repurchased 330,000 series 2022/2026 warrants in Salix Group AB from a key individual in the subsidiary. All transactions have been conducted at market conditions.

Other related-party transactions are listed in the previous 2022 quarterly reports and in the 2021 Annual Report.

Events after the end of the reporting period

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

Financial calendar

2022 Annual Report	30 March 2023
Interim Report January-March 2023	25 April 2023
2023 Annual General Meeting	26 April 2023
Interim Report, January-June 2023	17 July 2023
Interim Report, January-September 2023	25 October 2023
2023 Year-end Report	9 February 2024

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, 10 February 2023

Patrik Wahlén
Chairman of the Board

Karl Perlhagen
Board Member

Björn Garat
Board Member

Christina Tillman
Board Member

Louise Nicolin
Board Member

Anna-Karin Celsing
Board Member

Magnus Sundström
Board Member

Andreas Stenbäck
CEO

The year-end 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. CET on 10 February 2023.

Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the interim report in a conference call on 10 February at 09.00. The presentation will be conducted in Swedish.

The conference call can be accessed at:

<https://conference.financialhearings.com/teleconference/?id=5001014>

For a webcast of the conference call, go to: <https://ir.financialhearings.com/volati-q4-2022>

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Operating income				
Net sales	1,930	1,722	7,751	6,309
Operating expenses				
Raw materials and supplies	-1,173	-1,049	-4,867	-3,897
Other external costs	-138	-107	-498	-361
Personnel expenses	-391	-359	-1,443	-1,201
Other operating income and expenses	12	7	14	18
EBITDA	239	215	956	869
Depreciation	-61	-56	-247	-204
EBITA	179	159	710	664
Acquisition-related amortisation	-23	-16	-85	-45
EBIT	155	143	624	620
Finance income and costs				
Finance income and costs	-30	-11	-72	-54
Profit before tax	125	132	553	566
Tax	-20	-28	-119	-124
Profit from continuing operations	105	104	433	442
Profit from discontinued operations	-	-	-	80
Net profit	105	104	433	522
Attributable to:				
Owners of the Parent	102	99	417	496
Non-controlling interests	3	5	17	26
Earnings per ordinary share, continuing operations, SEK				
Basic and diluted earnings per ordinary share, SEK	1.08	1.05	4.44	4.42
Earnings per ordinary share				
Basic and diluted earnings per ordinary share, SEK	1.08	1.05	4.44	5.42
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	60.80 ¹⁾

1) Dividend on preference shares including outstanding amount as adopted by EGM on 4 February 2021.

Consolidated statement of comprehensive income

SEK million	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net profit	105	104	433	522
Items that may be <i>reclassified subsequently to profit or loss</i>				
Translation differences for the period	21	7	32	15
Total	21	7	32	15
Total comprehensive income for the period	125	111	465	537
Owners of the Parent	122	106	449	511
Non-controlling interests	3	5	17	26
Total comprehensive income for the period attributable to owners of the Parent has arisen from:				
Continuing operations	122	106	449	432
Discontinued operations	-	-	-	79

Condensed consolidated statement of financial position

SEK million	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Intangible assets	2,646	2,188
Property, plant and equipment	383	368
Right-of-use assets	580	557
Financial assets	11	10
Deferred tax assets	43	40
Total non-current assets	3,663	3,162
Current assets		
Inventories	1,474	1,169
Trade receivables	1,073	922
Other current receivables	250	166
Cash and cash equivalents	227	203
Total current assets	3,024	2,461
Total assets	6,686	5,623
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the Parent	2,119	1,872
Non-controlling interests	17	18
Total equity	2,136	1,890
Liabilities		
Non-current interest-bearing liabilities	13	24
Non-current lease liabilities	440	448
Other non-current liabilities and provisions	266	306
Deferred tax	359	293
Total non-current liabilities	1,078	1,071
Current interest-bearing liabilities	1,774	1,132
Current lease liabilities	153	132
Trade payables	690	689
Other current liabilities	854	709
Total current liabilities	3,472	2,662
Total liabilities	4,550	3,733
Total equity and liabilities	6,686	5,623

Condensed consolidated cash flow statement¹⁾

SEK million	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Operating activities				
Profit before tax incl. discontinued operations	125	132	553	637
Adjustment for other non-cash items	92	85	383	250 ²⁾
Interest paid and received, excl. interest on lease liabilities	-15	-7	-34	-29
Interest paid on lease liabilities	-6	-7	-30	-32
Income tax paid	-24	-15	-118	-82
Cash flow from operating activities	171	188	754	744
before changes in working capital				
Cash flow from changes in working capital				
Change in inventories	53	-102	-179	-189
Change in operating receivables	253	223	-96	-37
Change in operating liabilities	-129	10	3	-58
Cash flow from changes in working capital	176	131	-272	-284
Cash flow from operating activities	348	319	483	460
Investing activities				
Net investments in property, plant & equipment and intangible assets	-33	-19	-79	-74
Acquisitions and disposals	-	-194	-472	-751
Net investments in financial assets	0	2	0	2
Cash flow from investing activities	-32	-211	-551	-823
Financing activities				
Dividend	-16	-16	-203	-998
New borrowings and repayment of borrowings, excl. leases	-215	-20	585	596
Repayment of lease liabilities	-42	-40	-171	-166
Other financing activities	-2	-29	-127	-29
Cash flow from financing activities	-274	-106	84	-598
Cash flow for the period	41	3	15	-961
Cash & cash equivalents at beginning of period	183	198	203	1,160
Exchange differences	2	2	8	5
Cash & cash equivalents at end of period	227	203	227	203

1) Condensed cash flow statement for discontinued operations, see note 5.

2) Includes adjustment of SEK -115 million for capital gain on Bokusgruppen distribution.

Consolidated statement of changes in equity

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings incl. net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2020	10	1,995	14	1,200	16	3,235
Net profit	-	-	-	496	26	522
Other comprehensive income	-	-	15	-	0	15
Comprehensive income for the period	-	-	15	496	26	537
Dividend	-	-	-	-1,003	-3	-1,006
Non-cash distribution of Bokusgruppen	-	-	-	-714	-	-714
Remeasurement of non-controlling interests	-	-	-	-140	-23	-163
Other owner transactions	-	-	-	-2	2	-
Closing balance, 31 Dec 2021	10	1,995	29	-162	18	1,890

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings incl. net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2021	10	1,995	29	-162	18	1,890
Net profit	-	-	-	417	17	433
Other comprehensive income	-	-	32	-	0	32
Comprehensive income for the period	-	-	32	417	17	465
Warrants	-	-	-	2	-	2
Dividend	-	-	-	-201	-2	-203
Remeasurement of non-controlling interests	-	-	-	-1	-17	-18
Other owner transactions	-	-	-	-2	1	0
Closing balance, 31 Dec 2022	10	1,995	61	53	17	2,136

Key figures¹⁾

	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net sales, SEK million	1,930	1,722	7,751	6,309
Net sales growth, %	12	35	23	28
EBITDA, SEK million	239	215	956	869
EBITA, SEK million	179	159	710	664
EBITA margin, %	9	9	9	11
EBITA growth, %	12	73	7	58
EBITA growth per ordinary share, %	12	73	7	58
EBIT, SEK million	155	143	624	620
Profit after tax, SEK million	105	104	433	442
Basic and diluted earnings per ordinary share, continuing operations, SEK	1.08	1.05	4.44	4.42
Basic and diluted earnings per ordinary share, SEK ²⁾	1.08	1.05	4.44	5.42
Return on equity, %	22	26	22	26
Return on adjusted equity, %	32	40	32	40
Equity ratio, %	32	34	32	34
Cash conversion, LTM, %	54	66	54	66
Operating cash flow, SEK million	323	290	431	487
Net debt/EBITDA, x	1.9	1.3	1.9	1.3
No. of employees	1,892	1,839	1,892	1,839
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

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

²⁾ 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 2021 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

In February 2022, Russia attacked Ukraine. In 2021, Volati had net sales of SEK 32 million in these two countries through Tornum. In addition to the direct exposure, the attack increases macroeconomic uncertainty. Since the start of the war, inflation and interest rates have risen, affecting the cost of the Group's purchases and increasing net interest income. During the quarter, the Land and Environmental Court decided to grant Cementa AB a permit to quarry limestone in Slite for four years, thus securing access to cement, which is one of the inputs in S:t Eriks' production.

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2021 Annual Report.

Note 3 Segment reporting

On 26 September, Ettiketto Group, formerly part of the Industry business area, was established as a new business area. This meant that, at the end of Q4 2022, Volati consisted of the three business areas Salix Group, Ettiketto Group and Industry. The change is in line with Volati's strategy to build strong platforms for acquisition-driven growth that over time can become natural business areas within Volati with a clear industrial logic. The transition of Ettiketto Group to a business area has involved a change to internal reporting, and Ettiketto Group is now also a separate segment under IFRS 8. In other respects, segment reporting follows the principles set out in the 2021 Annual Report. Historical periods for Industry have been restated to exclude Ettiketto Group.

Net sales, SEK million	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Salix Group	823	809	3,598	3,262
Ettiketto Group	234	188	879	644
Industry	875	725	3,280	2,406
Internal eliminations	-2	-1	-6	-3
Total net sales	1,930	1,722	7,751	6,309

Sales between segments are immaterial.

EBITA, SEK million	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Salix Group	45	65	296	329
Ettiketto Group	38	31	137	110
Industry	113	87	358	287
Items affecting comparability ¹⁾	-2	-9	-28	-10
Central costs	-15	-14	-54	-52
Total EBITA	179	159	710	664
Acquisition-related amortisation	-23	-16	-85	-45
Net financial items	-30	-11	-72	-54
Profit before tax from continuing operations	125	132	553	566

EBIT, SEK million	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Salix Group	40	61	280	315
Ettiketto Group	32	26	116	97
Industry	99	79	310	270
Items affecting comparability ¹⁾	-2	-9	-28	-10
Central costs	-15	-14	-54	-52
Total EBIT	155	143	624	620

¹⁾ See note 7 for definition and specification.

On 17 January 2022, Volati acquired all shares in the label producer Skipnes Etikett AS. The acquisition is an add-on acquisition for the Ettiketto Group business area. The acquisition was consolidated with effect from 17 January.

On 1 March, Volati acquired all shares in the lock and fittings company Gunnar Eiklid AS. The acquisition is an add-on acquisition for the Salix Group business area. The acquisition was consolidated with effect from 1 March.

On 8 April, Volati acquired all shares in Terästorni OY, a global market leader supplying equipment and tanks specifically designed for the pulp and paper industry. The acquisition is an add-on acquisition for the Tornum business unit within the Industry business area. The acquisition was consolidated with effect from 8 April.

On 25 April, Volati acquired all shares in MAFI Group AB, a global market leader in mounting solutions, primarily for telecom equipment and solar panels. MAFI is a good complement to our Scanmast business in the Industry business area. The acquisition was consolidated with effect from 25 April.

On 4 May, Volati acquired all shares in the kitchen and interior fittings company Norholding Invest AS. The acquisition is an add-on acquisition for the Salix Group business area. The acquisition was consolidated with effect from 4 May.

On 17 November, Volati signed an agreement to acquire the operations of the painting tool wholesaler Embo Import AB. The acquisition is an add-on acquisition for the Salix Group business area. Embo Import AB reported annual sales of approximately SEK 25 million in 2021. The acquisition broadens Salix Group's existing offering to the paint retail sector with an important product segment. The acquisition was consolidated with effect from 2 January 2023.

The Group's earnings were affected by transaction costs of SEK 9 million for the above acquisitions. Goodwill of SEK 222 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 13 million and liabilities of SEK 8 million related to the acquisitions were repaid. Variable purchase consideration remeasured after the acquisitions had a negative effect of SEK 8 million on EBITA for the period 1 January to 31 December and a negative effect of SEK 1 million on Q4 EBITA.

The impact of the acquisitions on the Volati Group's balance sheet on the acquisition date is set out below.

Impact of acquisitions on balance sheet (SEK million)	Total
Intangible assets	290
Property, plant and equipment	111
Deferred tax asset	2
Inventories	107
Trade receivables	66
Other receivables	36
Cash and cash equivalents	86
Deferred tax liability and other provisions	-61
Non-current interest-bearing liabilities	-64
Current interest-bearing liabilities	-63
Current liabilities	-118
Net assets	394
Goodwill	222
Purchase price for shares	616
Purchase price for shares	-616
Repaid liabilities at the acquisition date	-8
Deferred variable consideration	63 ¹⁾
Cash & cash equivalents in acquired companies at the acquisition date	86
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-475

¹⁾ See note 6 for further information.

Net sales

EBITDA

EBITA

EBIT

Impact of acquisitions on income statement (SEK million)	2022		2021		2022		2021	
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
Salix Group	43	127	7	25	6	21	5	20
Ettiketto Group	53	134	-1	8	-5	-2	-6	-5
Industry	190	511	51	124	45	111	39	94
Volati Group	286	772	57	158	46	130	39	109

If the acquisitions had been consolidated with effect from 1 January 2022, their contribution to the Group's income statement, excluding transaction costs, for the period 1 January to 31 December 2022 would have been as follows: sales SEK 992 million, EBITDA 199 million, EBITA SEK 167 million and operating profit SEK 138 million.

Note 5 Discontinued operations

A non-cash distribution of the shares in Bokusgruppen to Volati AB's ordinary shareholders was carried out on 4 June 2021. A capital gain of SEK 115 million on the distribution was recognised in Volati AB, while Volati AB's equity was reduced by the corresponding amount and no cash flows arose from the distribution.

The income statement and cash flow information for Bokusgruppen for the period January to the distribution date is presented as a discontinued operation in this report in accordance with IFRS 5.

The income statement and cash flow information below for the divested operation Bokusgruppen is for the period up to the distribution date in 2021.

Profit/loss attributable to discontinued operations, SEK millions	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net sales	-	-	-	674
Operating expenses	-	-	-	-645
EBITDA	-	-	-	29
Depreciation	-	-	-	-58
EBITA	-	-	-	-28
Acquisition-related amortisation	-	-	-	-10
EBIT	-	-	-	-38
Finance income and costs	-	-	-	-5
Profit before tax	-	-	-	-43
Tax for the period	-	-	-	9
Profit/loss from discontinued operations	-	-	-	-35
Gain/loss on sale of operation	-	-	-	115
Total profit/loss attributable to discontinued operations	-	-	-	80
Attributable to:				
Owners of the Parent	-	-	-	79
Non-controlling interests	-	-	-	1
Earnings per ordinary share attributable to owners of the Parent	-	-	-	0.99

Cash flow from discontinued operations, SEK millions	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Cash flow from operating activities	-	-	-	-78
Cash flow from investing activities	-	-	-	-18
Cash flow from financing activities	-	-	-2	66
Total cash flow from discontinued operations	-	-	-2	-29

Bokusgruppen's impact on the balance sheet on the distribution date is shown below.

Impact on the balance sheet on the distribution date, SEK millions

Intangible assets	814
Property, plant and equipment	24
Right-of-use assets	259
Other non-current assets	2
Current operating assets	216
Cash and cash equivalents	2
Total assets	1317
Non-current non-interest-bearing liabilities	6
Deferred tax liabilities	93
Non-current lease liabilities	156
Current interest-bearing liabilities	103
Current lease liabilities	103
Current operating liabilities	270
Total liabilities	731
Net assets	586

Note 6 Financial Instruments

Financial instruments: carrying amounts and fair values by measurement category

SEK million	31 Dec 2022			31 Dec 2021		
	Classification ¹⁾	Carrying amount	Fair value	IFRS 9 category ¹⁾	Carrying amount	Fair value
Financial assets						
Other shares and interests	2	2	2	2	2	2
Other non-current financial assets	1.2	8	8	1.2	8	8
Derivatives held for trading	2	0	0	2	0	0
Financial liabilities						
Loans from credit institutions	4	1,785	1,785	4	1,155	1,155
Additional consideration	5	78	78	5	24	24
Put options	6	169	169	6	280	280
Other current liabilities	4	16	16	4	16	16

1) applicable IFRS 9 categories

- 1= Financial assets at amortised cost
- 2= Financial assets at fair value through profit or loss
- 3= Financial assets at fair value through OCI
- 4= Financial liabilities at amortised cost
- 5= Financial liabilities at fair value through profit or loss
- 6= Financial liabilities at fair value through equity

For a description of what is included in the various items and the measurement method, see note 22 of the 2021 annual report.

Financial instruments measured at fair value

SEK million	31 Dec 2022				31 Dec 2021			
	Carrying amounts	Quoted prices Level 1	Observable inputs Level 2	Unobservable inputs Level 3	Carrying amounts	Quoted prices Level 1	Observable inputs Level 2	Unobservable inputs Level 3
Financial assets								
Other shares and interests	2	-	-	2	2	-	-	2
Derivatives	0	0	-	-	0	0	-	-
Financial liabilities								
Put options	169	-	-	169	280	-	-	280
Additional consideration ¹⁾	78	-	-	78	24	-	-	24

¹⁾ 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. Discounting to present value is applied for large amounts or long durations.

Specification of financial instruments Level 3:

	Financial assets		Financial liabilities	
	Other shares and interests	Put options	Additional consideration	
Balance, 1 Jan 2021	5	-145	-26	
Additions through acquisitions	-	-1	-21	
Cash settled	-	29	24	
Change in value recognised in OCI	-	-	-1	
Change in value recognised in equity	-	-163	-	
Investments	0	-	-	
Disposals	-2	-	-	
Balance, 31 Dec 2021	2	-280	-24	
Balance, 1 Jan 2022	2	-280	-24	
Additions through acquisitions	-	-	-63	
Cash settled	-	129	13	
Change in value recognised in OCI	0	-	-3	
Change in value recognised in equity	-	-18	-	
Investments	-	-	-	
Balance, 31 Dec 2022	2	-169	-78	

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.

During the fourth quarter, the alternative performance measure "Organic net sales growth" was added, as it is considered relevant in evaluating Volati's underlying growth.

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
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used together with EBITA to clarify earnings before the effects of depreciation and impairment, and before amortisation of acquisition-related intangible assets, in order to provide a view of the profit generated by operating activities.
Items affecting comparability	These 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 income and expenses considered to be non-recurring.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Adjusted EBITDA	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 income and expenses considered to be non-recurring.	Adjusted EBITDA provides management and investors with a view of the size of the operations included in the Group at the reporting date, as it does not include items not directly attributable to day-to-day operations. Also used in our covenant calculations for the bank.
EBITA	Earnings before interest, taxes and amortisation.	Together with EBITDA, EBITA provides a view of the profit generated by operating activities.
EBITA excl. items affecting comparability	Calculated as EBITA, adjusted for transaction-related costs, restructuring costs, remeasurement of purchase consideration, capital gains/losses on the sale of operations and assets, and other income and expenses considered to be non-recurring.	Used by management to monitor the underlying earnings growth for the Group.
EBITA growth per ordinary share	Calculated as EBITA divided by the number of ordinary shares outstanding at the end of the period compared with the same period the previous year.	Used to illustrate earnings per ordinary share generated by operating activities.
Organic net sales growth	Calculated as net sales for the period, adjusted for acquired and divested net sales and currency effects, compared with net sales for the same period the previous year as if the business units had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period.	This metric is used by management to monitor the underlying net sales growth in existing operations.
Organic EBITA growth	Calculated as EBITA excluding items affecting comparability for the period, adjusted for total acquired and divested EBITA and currency effects, compared with EBITA excluding items affecting comparability for the same period the previous year, as if the relevant business unit had been owned for the same length of time in the comparative period as the length of time it has been legally consolidated in the current period.	Used by management to monitor the underlying earnings growth for existing operations.
Return on equity	Net profit (including share attributable to non-controlling interests) divided by average equity for the last four quarters (including share attributable to non-controlling interests).	Shows the return generated on the total capital invested in the Company by shareholders.
Return on adjusted equity	Net profit (including share attributable to non-controlling interests) less preference share dividend divided by average equity for the last four quarters (including share attributable to non-controlling interests) less preference share capital.	Shows the underlying return generated on ordinary share capital invested in the Company by owners of ordinary shares.

Non-IFRS APMs and key metrics	Description	Reason for use
Cash conversion	Calculated as operating cash flow for the last twelve 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.
Operating cash flow	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.
Net debt/Adjusted EBITDA	Net debt, excl. IFRS 16 adjustments, at the end of the period in relation to adjusted EBITDA for the period.	The metric can be used to assess financial risk.
Return on capital employed (ROCE excl. goodwill)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed for the last 12 months.	Shows the return on capital employed generated by each business area and the Group without taking into consideration acquisition-related intangible assets with indefinite useful lives.
Return on capital employed including goodwill (ROCE incl. goodwill)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed including goodwill and other intangible assets with indefinite useful lives for the last 12 months.	Shows the return on capital employed generated by each business area and the Group.

1) Key figure includes discontinued operations

Calculations of alternative performance measures are presented separately below.

	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Items affecting comparability, SEK million				
Transaction costs	-1	-2	-12	-10
Restructuring costs	-	-7	-1	-7
Additional consideration remeasurement	-1	0	-8	-1
Capital gains/losses on sale of operations and non-current assets	-	-1	3	6
Impairment of assets in Ukraine and Russia	3	-	-4	-
Other non-recurring income and expenses	-3	2	-6	3
Items affecting comparability	-2	-9	-28	-10

Adjusted EBITDA, LTM, SEK million

EBITDA, LTM	956	869	956	869
Reversal of IFRS 16 effect	-164	-134	-164	-134
Acquired companies	39	56	39	56
Reversal of items affecting comparability	28	10	28	10
Adjusted EBITDA	859	801	859	801

Calculation of organic net sales growth, %

Net sales	1,930	1,722	7,751	6,309
Total acquired/divested net sales	-218	-231	-1,163	-921
Currency effects	-35	-4	-102	14
Comparative figure for previous year	1,677	1,487	6,486	5,402
Organic net sales growth, %	-3	17	3	10

Calculation of organic EBITA growth, %

EBITA	179	159	710	664
Adjustment for items affecting comparability	2	9	28	10
EBITA excl. items affecting comparability	180	168	737	674
Total acquired/divested EBITA	-21	-13	-112	-63
Currency effects	-1	0	-8	0
Comparative figure for previous year	158	155	617	612
Organic EBITA growth, %	-6	39	-8	36

Calculation of EBITA growth per ordinary share, %

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	2.25	2.01	8.94	8.36
EBITA per ordinary share for same period in previous year	2.01	1.16	8.36	5.30
EBITA growth per ordinary share, %	12	73	7	58

	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Basic and diluted earnings per ordinary share				
Net profit attributable to owners of the Parent	102	99	417	496
Deduction for preference share dividend	16	16	64	65
Net profit attributable to owners of the Parent, adjusted for preference share dividend	86	83	352	430
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	1.08	1.05	4.44	5.42

Basic and diluted earnings per ordinary share, continuing operations				
Total profit attributable to continuing operations	105	104	434	442
Deduction for profit attributable non-controlling interests	3	5	17	25
Deduction for preference share dividend	16	16	64	65
Net profit attributable to owners of the Parent, adjusted for preference share dividend	86	83	352	351
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	1.08	1.05	4.44	4.42

Calculation of return on equity

(A) Net profit, LTM, including non-controlling interests	433	522	433	522
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-65	-64	-65
(B) Net profit, adjusted	369	457	369	457
(C) Average total equity	1,992	1,983	1,992	1,983
(D) Average adjusted equity	1,164	1,155	1,164	1,155
(A/C) Return on total equity, %	22	26	22	26
(B/D) Return on adjusted equity, %	32	40	32	40

Calculation of equity ratio, %

Equity including non-controlling interests	2,137	1,890	2,137	1,890
Total assets	6,686	5,623	6,686	5,623
Equity ratio, %	32	34	32	34

Calculation of operating cash flow and cash conversion, %

EBITDA	239	215	956	869
Reversal of IFRS 16 effect	-43	-37	-164	-134
(A) EBITDA excl. IFRS 16 effect	196	178	792	735
(B) adjustment for non-cash items	-16	0	-7	-5
Change in working capital	176	132	-274	-187
Net investments in property, plant & equipment and intangible assets	-33	-19	-79	-56
(C) Operating cash flow	323	290	431	487
(C/A) Cash conversion, %	165	163	54	66

Calculation of Net debt/adjusted EBITDA, LTM, x	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net debt				
Cash & cash equivalents and other interest-bearing assets	-231	-206	-231	-206
Non-current interest-bearing liabilities	61	69	61	69
Current interest-bearing liabilities	1,801	1,162	1,801	1,162
Net debt	1,632	1,024	1,632	1,024
Adjusted EBITDA	859	801	859	801
Net debt/adjusted EBITDA, x	1.9	1.3	1.9	1.3

ROCE %, 31 December 2022	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	296	137	358	-54	737
Capital employed, 31 December 2022					
Intangible assets	1,165	399	1,081		2,646
Adjustment for goodwill, patent/technology, brands	-1,159	-397	-1,046		-2,602
Property, plant and equipment	51	58	273		383
Right-of-use assets	251	72	248		580
Operating receivables	1,354	233	1,181		2,770
Operating liabilities	-572	-125	-675		-1,380
Capital employed, 31 December 2022	1,091	240	1,062		2,397
Adjustment for average capital employed, LTM	55	-1	-23	0	24
2) Average capital employed, LTM	1,146	240	1,039		2,421
ROCE excl. goodwill 1)/2), %	26	57	34		30
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	2,113	496	1,599		4,160
ROCE incl. goodwill 1)/3), %	14	28	22		18

ROCE %, 31 December 2021	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	329	110	287	-52	674
Capital employed, 31 December 2021					
Intangible assets	1,014	377	796		2,188
Adjustment for goodwill, patent/technology, brands	-1,009	-375	-771		-2,155
Property, plant and equipment	51	49	254		368
Right-of-use assets	219	67	260		557
Operating receivables	1,203	187	862		2,254
Operating liabilities	-583	-120	-555		-1,265
Capital employed, 31 December 2021	896	184	847		1,945
Adjustment for average capital employed, LTM	-74	-28	-52	0	-172
2) Average capital employed, LTM	822	156	796		1,773
ROCE excl. goodwill 1)/2), %	40	70	36		38
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,735	347	1,258		3,295
ROCE incl. goodwill 1)/3), %	19	32	23		20

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	Oct-Dec 2022	Oct-Dec 2021	Full year 2022	Full year 2021
Net sales	7	6	21	20
Operating expenses	-15	-8	-46	-47
Operating profit	-8	-2	-25	-27
Profit/loss from financial investments	21	3	116	106
Profit after financial items	13	1	91	79
Appropriations	45	32	45	32
Tax for the period	1	5	-2	0
Net profit	59	38	134	111

Parent Company comprehensive income for the period

Comprehensive income for the period	59	38	134	111
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Parent Company condensed statement of financial position

SEK million	31 Dec 2022	31 Dec 2021
Non-current assets	1,480	1,301
Current assets	3,577	3,070
Total assets	5,057	4,372
Equity	2,467	2,534
Untaxed reserves	49	48
Pension obligations	3	2
Non-current liabilities	27	29
Current liabilities	2,512	1,758
Total equity and liabilities	5,057	4,372

Quarterly overview

SEK million	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Operating income									
Net sales	1,930	1,977	2,180	1,665	1,722	1,693	1,641	1,254	1,275
Operating expenses									
Raw materials and supplies	-1,173	-1,255	-1,387	-1,053	-1,049	-1,065	-1,026	-757	-758
Other external costs	-138	-121	-130	-110	-107	-91	-84	-79	-85
Personnel expenses	-391	-335	-374	-343	-359	-277	-292	-273	-288
Other operating income and expenses	12	-1	2	1	7	6	1	4	-6
EBITDA	239	266	290	161	215	266	240	148	137
Depreciation	-61	-64	-64	-58	-56	-54	-48	-46	-45
EBITA	179	203	226	102	159	211	191	102	92
Acquisition-related amortisation	-23	-23	-22	-17	-16	-13	-8	-8	-9
EBIT	155	180	204	86	143	199	183	94	83
Finance income and costs									
Finance income and costs	-30	-19	-12	-10	-11	-11	-23	-9	-24
Profit before tax	125	160	192	76	132	188	161	85	60
Tax	-20	-35	-42	-22	-28	-45	-32	-19	-10
Profit from continuing operations	105	125	150	54	104	142	129	66	50
Net profit from discontinued operations	-	-	-	-	-	-	93	-13	704
Net profit	105	125	150	54	104	142	221	54	754
Attributable to:									
Owners of the Parent	102	119	146	50	99	134	213	50	753
Non-controlling interests	3	6	4	4	5	9	9	4	0

Net sales, SEK million	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Salix Group	823	868	1,029	878	809	824	898	730	687
Ettiketto Group	234	209	220	216	188	167	147	142	150
Industry	875	900	933	572	725	702	596	382	438
Internal eliminations	-2	-1	-2	-1	-1	-1	-1	-1	-1
Total net sales	1,930	1,977	2,180	1,665	1,722	1,693	1,641	1,253	1,275

EBITA, SEK million	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Salix Group	45	73	107	71	65	93	107	65	62
Ettiketto Group	38	34	34	32	31	28	26	25	22
Industry	113	117	110	18	87	101	74	25	42
Items affecting comparability	-2	-9	-10	-7	-9	2	-2	-1	-20
Central costs	-15	-12	-15	-12	-14	-12	-13	-12	-14
Total EBITA	179	203	226	102	159	211	191	102	92