

Q3

Interim Report

January–September 2025

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

volat1.

Interim Report January–September 2025

Quarter July–September 2025

- Net sales increased by 9 percent to SEK 2,082 (1,917) million.
- EBITA increased by 11 percent to SEK 206 (186) million.
- Profit after tax increased by 23 percent to SEK 103 (83) million.
- Earnings per ordinary share increased by 30 percent to SEK 1.04 (0.80).

Period January–September 2025

- Net sales increased by 9 percent to SEK 6,399 (5,859) million.
- EBITA increased by 12 percent to SEK 586 (522) million.
- Profit after tax increased by 14 percent to SEK 268 (235) million.
- Earnings per ordinary share increased by 17 percent to SEK 2.63 (2.25).

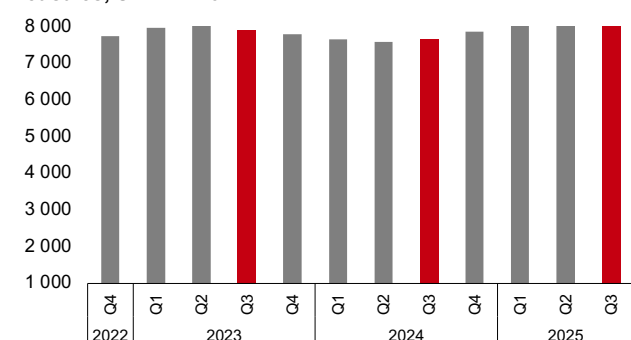
Events after the reporting period

- The Board has decided to investigate the conditions for a distribution and separate listing of Salix Group under Lex Asea rules, whereby Volati's shares in Salix Group would be distributed to Volati's ordinary shareholders, with the aim of creating two separate and focused companies with the best possible conditions for continued growth.

Summary of results and key figures

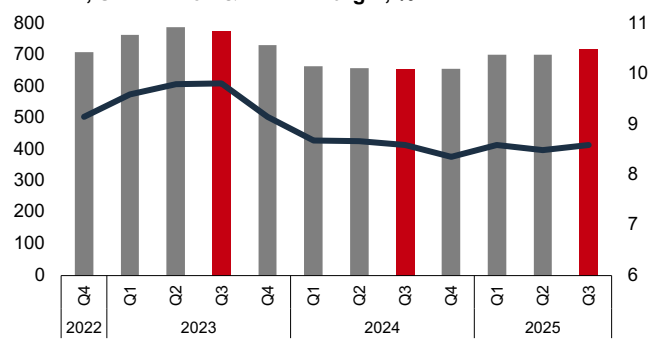
SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Net sales	2,082	1,917	6,399	5,859	8,407	7,866
EBITA ¹⁾	206	186	586	522	721	658
EBITA margin, %	10	10	9	9	9	8
EBIT	170	156	481	434	584	538
Profit after tax	103	83	268	235	315	283
Operating cash flow ¹⁾	197	177	326	405	700	779
Net debt/adjusted EBITDA, x ¹⁾	2.8	2.8	2.8	2.8	2.8	2.6
Basic and diluted earnings per ordinary share, SEK	1.04	0.80	2.63	2.25	3.01	2.63
Return on adjusted equity, % ¹⁾	19	15	19	15	19	16

Net sales, SEK million



■ Net sales, LTM, SEK million

EBITA¹⁾, SEK million & EBITA margin, %



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

¹⁾ See note 6 for definitions of alternative performance measures.

EBITA growth of 11 percent in the quarter

Volati's net sales for Q3 increased by 9 percent to SEK 2,082 million and EBITA rose by 11 percent to SEK 206 million, driven by Salix Group's strong performance. Salix increased its EBITA by over 50 percent through good organic growth and acquisitions, while also improving margins.

Cash flow was strong during the quarter and Net debt/adjusted EBITDA fell to 2.8x – in line with the same quarter in the previous year. The fourth quarter is historically strong from a cash flow perspective, which creates conditions for continued acquisitive growth. We see good activity in the acquisition process, with several interesting opportunities for value-creating add-on acquisitions to our platforms.

Strong development in Salix Group

Salix Group increased its net sales by 19 percent to SEK 1,031 million, driven by both acquisitions and organic growth. The EBITA margin strengthened by 3 percentage points to 12 percent, which means that EBITA increased by over 50 percent to SEK 125 (83) million. With market conditions in the construction-related segments gradually improving, we are seeing the effects of the focused improvement work of recent years.

Acquisitive growth in Ettiketto Group

Previously completed acquisitions contributed to increasing Ettiketto Group's net sales by 27 percent to SEK 297 million. The quarter started with temporarily weaker demand in Sweden, which gradually improved during the quarter. The EBITA margin was lower than in the previous year, mainly due to Clever Etiketten, which was acquired at the beginning of the year and has a significantly lower margin than the rest of the business area. As with previous acquisitions, we are working to gradually raise Clever Etiketten's margins towards Ettiketto Group's levels.

Three out of Industry's four platforms in line with or better than last year

Industry's net sales fell by 8 percent to SEK 755 million and the EBITA of SEK 39 million was lower than in the same quarter in the previous year. The weak quarter was due to Corroventa not having any significant effect from flooding, unlike in the previous year. EBITA for the other platforms was in line with or better than the previous year. The earnings improvements for these platforms were largely driven by our targeted structural work. Industry continues to be affected by subdued demand in the platforms' end markets.



Possible distribution and separate listing of Salix Group

Volati currently consists of six platforms which we sustainably develop through organic growth and acquisitions. Salix Group, established through the acquisition of Lomond Industrier ten years ago, is Volati's largest platform at present. Since 2021, Salix Group has had its own Board, operating under an ownership mandate from the Volati Board. This has resulted in a more independent business area with enhanced authority to make decisions on acquisitions, investments and strategy.

Focus and clarity are crucial for successful value creation. The experience from the distribution and separate listing of Bokusgruppen in 2021 showed how this can highlight value and release new momentum for growth.

Weaker market conditions in recent years have temporarily dampened organic growth in several of Volati's platforms and created a gap in relation to our long-term growth target. Through a clearer structure and increased focus, we see good opportunities to close this gap as market conditions gradually normalise. We are now seeing clear signs of recovery in several parts of Salix Group.

It is therefore the Board's assessment that the time is right to investigate the conditions for a distribution and separate listing of Salix Group under Lex Asea rules, through which Volati's shares in Salix Group would be distributed to Volati's ordinary shareholders. The aim is to create a strong and focused independent company with full scope to strengthen growth and create long-term shareholder value. A separate listing of Salix Group would also release capacity and enable Volati to increase its focus on continuing development of the remaining platforms.

No final decisions have been made, and we are still in an early evaluation phase. Should the Board decide to proceed with the distribution and separate listing, the intention is to present the matter in 2026 to a General Meeting in Volati for resolution.

Andreas Stenbäck, President and CEO

This is Volati

Volati is a Swedish industrial group with the vision to be Sweden's best owner of medium-sized companies. Through value-creating add-on acquisitions and long-term, sustainable company development, Volati has been delivering consistently strong profitable growth since the start in 2003. The Group consists of the business areas Salix Group, Ettiketto Group and Industry.

Financial targets

Volati's financial targets are designed to support continuing successful operations in accordance with our business model. The targets should be assessed on an overall basis.

EBITA growth

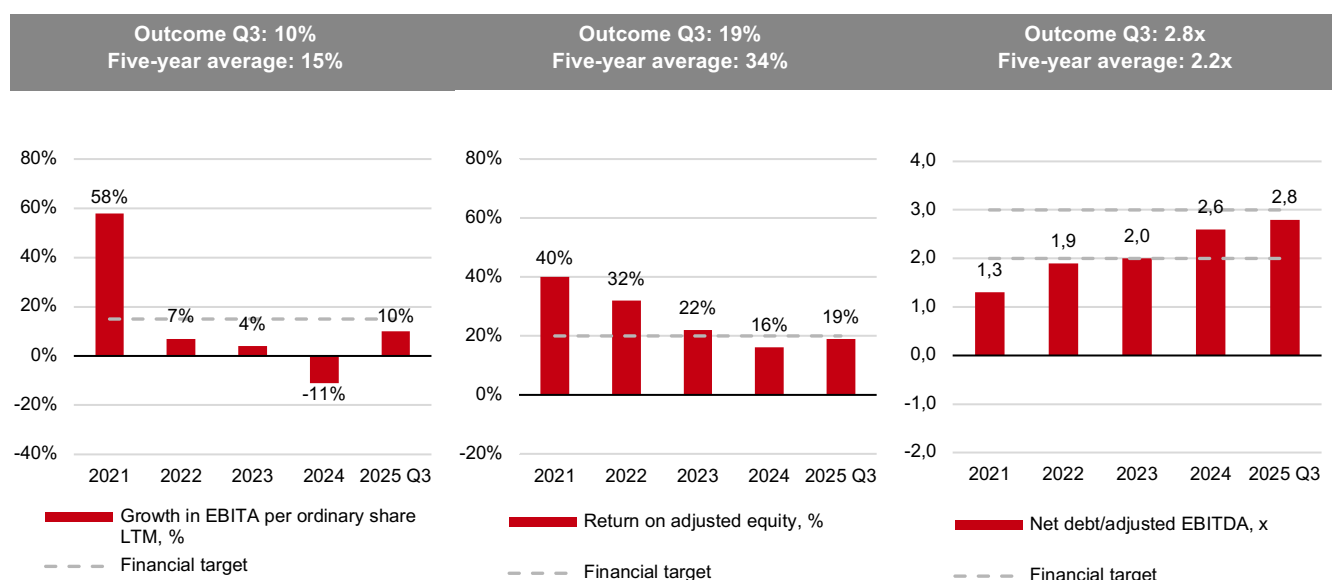
The target is average annual growth in EBITA¹⁾ per ordinary share of at least 15 percent over a business cycle.

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 6 for definitions of alternative performance measures

2) Includes discontinued operations

Consolidated financial trend

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Net sales, SEK million	2,082	1,917	6,399	5,859	8,407	7,866
EBITA ¹⁾ , SEK million	206	186	586	522	721	658
EBIT, SEK million	170	156	481	434	584	538
Profit after tax, SEK million	103	83	268	235	315	283

1) See note 6 for definitions of alternative performance measures

+9%

Net sales
Q3 2025

Net sales

The Group's net sales for Q3 amounted to SEK 2,082 (1,917) million, an increase of 9 percent compared with the same quarter in the previous year. Organically, net sales increased by 1 percent during the quarter.

The Group's net sales for the period January-September 2025 amounted to SEK 6,399 (5,859) million, an increase of 9 percent compared with the same period in the previous year. Organically, net sales increased by 1 percent during the same period.

Earnings

EBITA for Q3 amounted to SEK 206 (186) million. Salix Group reported improved earnings, while Industry and Ettiketto Group showed a decline in earnings compared with the same quarter in the previous year. Profit after tax for Q3 increased by 23 percent to SEK 103 (83) million.

EBITA for the period January-September 2025 increased by 12 percent to SEK 586 (522) million. Profit after tax for the same period increased by 14 percent to SEK 268 (235) million.

Cash flow

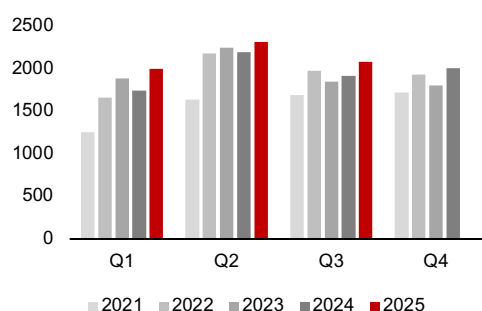
Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK 197 (177) million in Q3. Compared with the same quarter in the previous year, operating cash flow was positively affected by improved earnings and reduced capital tied up in inventories. The Group's operating cash flow for the period January-September 2025 amounted to SEK 326 (405) million, mainly due to an increase in tied-up working capital.

Cash flow from operating activities for Q3 (see page 16) amounted to SEK 207 (154) million. Cash flow from operating activities for the period January-September 2025 was SEK 281 (316) million.

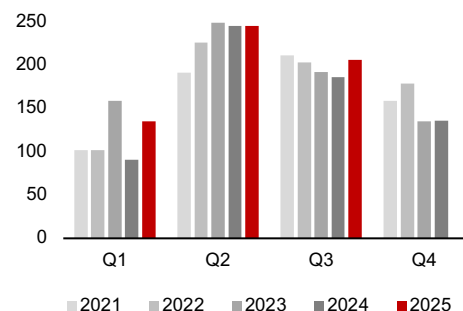
Investments in non-current assets during Q3 amounted to SEK 29 (19) million and were primarily ongoing business investments in machinery, equipment and IT systems.

Dividends of SEK 16 (16) million were paid in Q3.

Net sales, SEK million



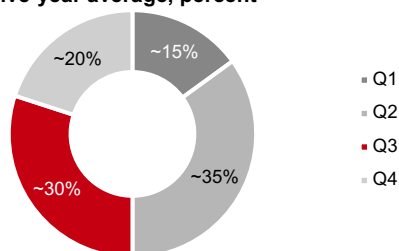
EBITA, SEK million



Seasonal variations

Volati's sales, earnings and cash flow are affected by seasonal variations. This means that Volati's operations, sales and earnings development should ideally be analysed on a rolling 12-month basis.

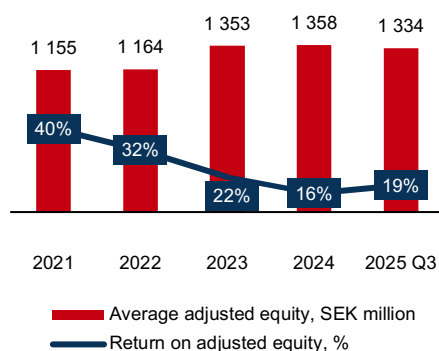
Historical breakdown of EBITA by quarter, five-year average, percent



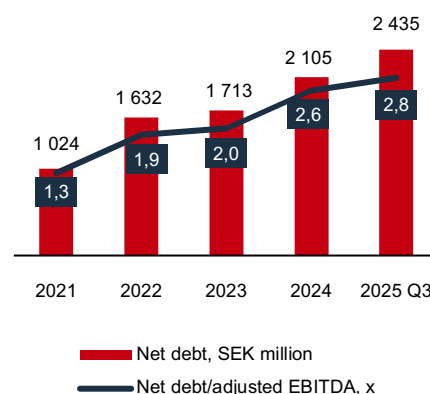
Equity

The Group's equity amounted to SEK 2,170 million at the end of the period, compared with SEK 2,215 million at the end of the previous year. The change is mainly attributable to the period's net profit and dividends. The equity ratio was 28 percent on 30 September 2025, compared with 30 percent at the end of 2024. The return on adjusted equity was 19 percent, compared with 16 percent at the end of 2024.

Equity and return on adjusted equity



Capital structure trend



Net debt

The Group had net debt of SEK 2,435 million on 30 September 2025, compared with 2,105 million on 31 December 2024. The change in net debt is mainly due to acquisitions, earnings for the period, dividends and changes in working capital. Net debt/adjusted EBITDA was 2.8x at the end of the quarter, compared with 2.6x at the end of 2024. Total liabilities amounted to SEK 5,581 (5,115) million on 30 September 2025, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 3,103 (2,820) million.

2.8x

Net debt/
adjusted EBITDA
Q3 2025

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.

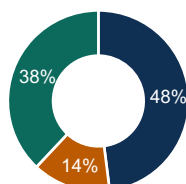
No acquisitions or divestments were made during Q3. For acquisitions in Q1 and Q2 2025, see note 4.

Volati's business areas

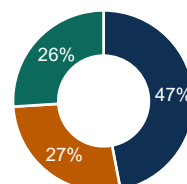
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 October 2024 to 30 September 2025. Acquired operations are included in the relevant business area from the acquisition closing date and their proportion is calculated net of central costs and items affecting comparability.

Net sales by business area



EBITA by business area



■ Salix Group ■ Ettiketto Group ■ Industry

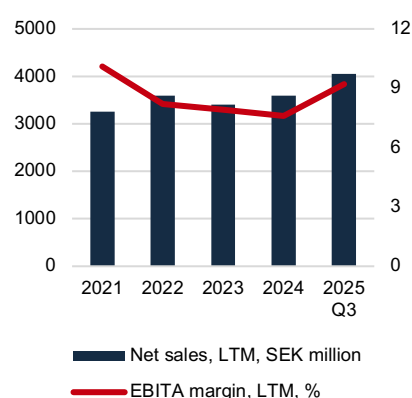
Salix Group

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

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Net sales, SEK million	1,031	868	3,158	2,697	4,049	3,588
EBITA, SEK million ¹⁾	125	83	325	224	374	273
EBITA margin, % ¹⁾	12	10	10	8	9	8
ROCE excl. goodwill, % ¹⁾	32	24	32	24	32	24
ROCE incl. goodwill, % ¹⁾	16	12	16	12	16	12

1) See note 6 for definitions of alternative performance measures.

Salix Group's net sales showed positive growth in Q3, with an increase of 19 percent to SEK 1,031 million, driven by acquisitions and organic growth. The EBITA margin increased by 3 percentage points to 12 percent compared with the same period in the previous year. EBITA for Q3 increased by 51 percent to SEK 125 million. Net sales for the period January-September 2025 amounted to SEK 3,158 million, an increase of 17 percent compared with the previous year. In the same period, the EBITA margin increased by 2 percentage points to 10 percent.



In recent quarters, Salix Group has seen market developments moving in the right direction and we saw a general improvement in the important construction-related segments during the quarter. The positive EBITA trend is due to both acquisitions and organic growth. For the third quarter in a row, Salix Group's margin strengthened, which was a result of the work on cost control, synergies within the Group and active market development. Long-term demand for Salix Group's products is expected to be good, but the market remains uncertain in the near term. With its disciplined work on efficiency improvements, customer communication, pricing and a focus on growth, Salix Group is well positioned for increased volumes.

The process of integrating and developing Hans Eggestrand and Timberman is on track. The acquisitions strengthen the business area's operations aimed at customers in the hardware, construction, industrial and electrical wholesale sectors and the interior fittings market. The business area sees further acquisition opportunities in several of its operations.

Ettiketto Group

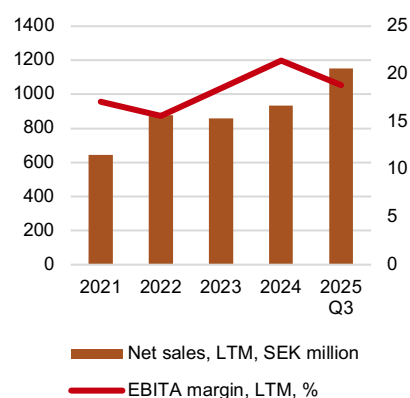
Ettiketto Group is a leading Nordic supplier of self-adhesive labels for a variety of applications including consumer goods, food and industry. The company also has a comprehensive range of labelling machines that are integrated into customers' production lines.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Net sales, SEK million	297	233	902	684	1,154	936
EBITA, SEK million ¹⁾	52	59	167	150	217	200
EBITA margin, % ¹⁾	18	25	18	22	19	21
ROCE excl. goodwill, % ¹⁾	56	77	56	77	56	78
ROCE incl. goodwill, % ¹⁾	34	39	34	39	34	41

1) See note 6 for definitions of alternative performance measures.

Ettiketto Group's net sales for the quarter increased by 27 percent to SEK 297 million, driven by the acquisition of Clever Etiketten GmbH. EBITA for the quarter was SEK 59 (52) million, a decline of 12 percent. Net sales for the period January-September 2025 increased by 32 percent compared with the previous year and EBITA increased by SEK 17 million.

The quarter started with temporarily weaker demand in Sweden, which gradually improved during the quarter. The increase in net sales during the quarter is entirely due to the acquisition of Clever Etiketten which accounted for 24 percent of Ettiketto Group's Q3 net sales. As expected, the EBITA margin decreased due to Clever Etiketten having a lower margin than the other companies in Ettiketto Group. The integration of Clever Etiketten is in progress and, as with previous acquisitions, we expect to see a gradual margin strengthening for Clever Etiketten. The acquisition establishes a new platform in Central Europe, enabling Ettiketto Group to continue developing its proven ability to consolidate markets and improve the profitability of acquired companies. The prospects for continued acquisitive growth are considered good.



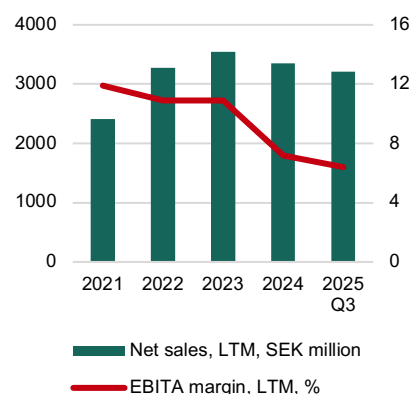
Industry

The Industry business area consists of four businesses with leading market positions in their own niches. The businesses are manufacturing suppliers of solutions in grain handling, moisture and water damage restoration, infrastructure for telecom and lighting, and stone and cement products for infrastructure, paving and roofing.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Net sales, SEK million	755	817	2,343	2,482	3,208	3,347
EBITA, SEK million ¹⁾	39	50	149	181	207	240
EBITA margin, % ¹⁾	5	6	6	7	6	7
ROCE excl. goodwill, % ¹⁾	18	21	18	21	18	20
ROCE incl. goodwill, % ¹⁾	11	14	11	14	11	13

1) See note 6 for definitions of alternative performance measures.

The business area's net sales fell by 8 percent to SEK 755 million in Q3. The EBITA margin was 1 percentage point lower than in the same quarter in the previous year. Three of the business area's four platforms are delivering an EBITA in line with or better than the same period the previous year, driven by our targeted structural work. Net sales for the period January-September 2025 showed a decline of 6 percent and EBITA fell to SEK 149 (181) million.



The Communication platform performed well in the quarter, increasing its earnings from the previous year, despite lower volumes due to weak market conditions. The Corroventa platform was up against challenging comparative figures from the previous year, and in Q3, there was no significant impact from flooding in Europe, which had a negative effect on the quarter's earnings. The Tornum Group platform showed a positive earnings trend during the quarter compared with the previous year, even though the market remains cautious. The S:t Eriks platform continued to face a cautious construction market, while products for the infrastructure segment experienced stable demand.

The business area sees acquisition opportunities in several 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 third quarter amounted to SEK 15 (13) million. Head office costs for the period January-September 2025 amounted to SEK 44 (37) 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 Q3 2025 was 11,709.

The number of ordinary shares on 30 September 2025 was 79,406,571 and the number of preference shares was 1,603,774. Share capital amounted to SEK 10 million on the same date.

Related-party transactions

In July, Volati AB repurchased 20 shares in Volati Agri 1 AB through the subsidiary Volati Agri Holding AB. The transaction reflects Volati's business model of creating common interest with key individuals within Volati through co-investments. The transaction was conducted at market conditions.

Events after the end of the reporting period

The Board has decided to investigate the conditions for a distribution and separate listing of Salix Group under Lex Asea rules, whereby Volati's shares in Salix Group would be distributed to Volati's ordinary shareholders for the purpose of creating two separate, focused companies with the best possible conditions for continued growth.

Financial calendar

2025 Year-end Report	12 February 2026
Interim Report, January-March 2026	29 April 2026
2026 Annual General Meeting	29 April 2026

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, 24 October 2025

Patrik Wahlén

Chairman of the Board

Karl Perlhagen

Board Member

Björn Garat

Board Member

Christina Tillman

Board Member

Maria Edsman

Board Member

Anna-Karin Celsing

Board Member

Magnus Sundström

Board Member

Andreas Stenbäck

CEO

This interim report has been reviewed by the Company's auditors. See the Auditors' Review Report on page 29.

This information is information that Volati AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons below, at 7.45 a.m. CEST on 24 October 2025.

Conference call

CEO Andreas Stenbäck will present the interim report in a conference call on 24 October at 9.00 a.m. CEST. The presentation will be conducted in English.

For a webcast of the conference call (opportunity for written questions), go to:
<https://www.finwire.tv/webcast/volati/q3-2025/>

The conference call (opportunity for oral questions) can be accessed at:
Phone number +46 8 5016 3827, Meeting ID 824 6809 0217, followed by #, *9 to ask a question.

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Operating income						
Net sales	2,082	1,917	6,399	5,859	8,407	7,866
Operating expenses						
Raw materials and supplies	-1,277	-1,189	-3,866	-3,567	-5,067	-4,767
Other external costs	-137	-121	-451	-391	-615	-555
Personnel expenses	-402	-359	-1,297	-1,188	-1,732	-1,623
Other operating income and expenses	14	8	21	21	19	20
EBITDA	278	256	806	734	1,012	941
Depreciation	-73	-70	-220	-212	-291	-283
EBITA	206	186	586	522	721	658
Acquisition-related amortisation	-36	-30	-105	-88	-137	-120
EBIT	170	156	481	434	584	538
Finance income and costs						
Finance income and costs	-45	-48	-139	-134	-174	-169
Profit before tax	125	108	341	300	410	369
Tax	-22	-24	-74	-65	-95	-86
Net profit	103	83	268	235	315	283
Attributable to:						
Owners of the Parent	99	80	257	227	303	273
Non-controlling interests	4	4	10	8	12	10
Earnings per ordinary share						
Basic and diluted earnings per ordinary share, SEK	1.04	0.80	2.63	2.25	3.01	2.63
No. of ordinary shares	79,406,571	79,406,571	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	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	79,406,571	79,406,571
No. of preference shares	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774
Preference share dividend, SEK	10.00	10.00	30.00	30.00	40.00	40.00

Consolidated statement of comprehensive income

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Net profit	103	83	268	235	315	283
<i>Items that may be reclassified subsequently to profit or loss</i>						
Translation differences for the period	-5	-23	-47	-6	-38	4
Total	-5	-23	-47	-6	-38	4
Total comprehensive income for the period	98	61	220	229	278	286
Owners of the Parent	94	57	210	221	265	276
Non-controlling interests	4	4	10	8	12	10

Condensed consolidated statement of financial position

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	3,115	2,931	3,189
Property, plant and equipment	513	406	432
Right-of-use assets	562	581	574
Financial assets	6	6	6
Deferred tax assets	52	43	45
Total non-current assets	4,249	3,967	4,246
Current assets			
Inventories	1,513	1,509	1,561
Trade receivables	1,289	1,206	992
Other current receivables	523	492	333
Financial receivables	14	5	-
Cash and cash equivalents	164	103	317
Total current assets	3,502	3,316	3,204
Total assets	7,751	7,283	7,451
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Parent	2,160	2,159	2,205
Non-controlling interests	10	9	10
Total equity	2,170	2,168	2,215
Liabilities			
Non-current interest-bearing liabilities	2,520	2,200	2,354
Non-current lease liabilities	393	410	402
Other non-current liabilities and provisions	344	244	268
Deferred tax	436	400	448
Total non-current liabilities	3,694	3,254	3,473
Current interest-bearing liabilities	8	27	7
Current lease liabilities	182	183	185
Trade payables	780	732	747
Other current liabilities	917	919	825
Total current liabilities	1,887	1,861	1,763
Total liabilities	5,581	5,115	5,236
Total equity and liabilities	7,751	7,283	7,451

Condensed consolidated cash flow statement

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Operating activities						
Profit before tax	124	108	340	300	409	369
Adjustment for other non-cash items	142	144	444	419	573	548
Interest paid and received, excl. interest on lease liabilities	-28	-32	-87	-94	-112	-119
Interest paid on lease liabilities	-8	-9	-25	-26	-34	-35
Income tax paid	-29	-46	-154	-160	-121	-127
Cash flow from operating activities	201	166	518	439	715	636
before changes in working capital						
Cash flow from changes in working capital						
Change in inventories	94	29	63	-13	65	-12
Change in operating receivables	-53	9	-311	-267	47	91
Change in operating liabilities	-34	-50	11	158	-82	65
Cash flow from changes in working capital	7	-12	-237	-122	29	144
Cash flow from operating activities	207	154	281	316	745	780
Investing activities						
Net investments in property, plant & equipment and intangible assets	-29	-18	-85	-57	-135	-107
Acquisitions and disposals of operations and subsidiaries	0	-4	-82	-347	-369	-633
Net investments in financial assets	0	-	0	-	0	-
Cash flow from investing activities	-29	-23	-167	-404	-503	-741
Financing activities						
Dividend on preference shares	-16	-16	-48	-48	-64	-64
Dividend on ordinary shares	-	-	-159	-151	-166	-158
Warrant proceeds	-	-	1	3	1	3
New borrowings and repayment of borrowings, excl. leases	-156	-103	103	478	236	611
Repayment of lease liabilities	-49	-47	-149	-146	-197	-194
Other financing activities	-1	-30	-1	-38	21	-16
Cash flow from financing activities	-222	-196	-253	98	-169	183
Cash flow for the period	-43	-65	-140	10	73	222
Cash & cash equivalents at beginning of period	208	174	317	96	103	96
Exchange differences	-1	-7	-14	-3	-12	0
Cash & cash equivalents at end of period	164	103	164	103	164	317

Consolidated statement of changes in equity

SEK million	Owners of the Parent	Non- controlling interests	Total equity
Closing balance, 31 Dec 2023	2,197	9	2,206
Net profit	227	8	235
Other comprehensive income	-6	0	-6
Comprehensive income for the period	221	8	229
Warrants	3	-	3
Dividend	-222	-	-222
Revaluation of liability for put option issued to non-controlling interest	-40	-7	-47
Closing balance, 30 Sep 2024	2,159	9	2,168

SEK million	Owners of the Parent	Non- controlling interests	Total equity
Closing balance, 31 Dec 2024	2,205	10	2,215
Net profit	257	10	268
Other comprehensive income	-47	0	-47
Comprehensive income for the period	209	10	220
Warrants	1	-	1
Dividend	-223	-	-223
Revaluation of liability for put option issued to non-controlling interest	-32	-10	-42
Closing balance, 30 Sep 2025	2,160	10	2,170

Key figures¹⁾

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Net sales, SEK million	2,082	1,917	6,399	5,859	8,407	7,866
Net sales growth, %	9	4	9	-2	10	1
Organic net sales growth, %	1	-2	1	-10	1	-7
EBITDA, SEK million	278	256	806	734	1,012	941
EBITA, SEK million	206	186	586	522	721	658
EBITA margin, %	10	10	9	9	9	8
EBITA growth, %	11	-3	12	-13	10	-11
Organic EBITA growth, %	4	-16	6	-23	1	-21
EBITA growth per ordinary share, %	11	-3	12	-13	10	-11
EBIT, SEK million	170	156	481	434	584	538
Profit after tax, SEK million	103	83	268	235	315	283
Basic and diluted earnings per ordinary share, SEK ²⁾	1.04	0.80	2.63	2.25	3.01	2.63
Return on equity, %	15	13	15	13	15	13
Return on adjusted equity, %	19	15	19	15	19	16
Equity ratio, %	28	30	28	30	28	30
Cash conversion, LTM, %	85	94	85	94	85	104
Operating cash flow, SEK million	197	177	326	405	700	779
Net debt/EBITDA, x	2.8	2.8	2.8	2.8	2.8	2.6
Number of full-time equivalents	2,272	2,140	2,272	2,140	2,272	2,120
Ordinary shares outstanding	79,406,571	79,406,571	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	79,406,571	79,406,571
Preference shares outstanding	1,603,774	1,603,774	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 6 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 2024 annual report.

During Q3 2024, there was a change to the presentation of the discount effect for additional consideration, which has been transferred from Other operating income and expenses to Finance income and costs. For the period Jul-Sep 2025, the amount was SEK -2.6 (-0.6) million.

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 1-12 of this report are an integral part of the interim report.

Note 2 Risks and uncertainties

The current situation of several armed conflicts in the world and the imposition of certain trade tariffs is creating uncertainty in the world market. Volati is closely monitoring developments in Europe and the world market.

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2024 Annual Report.

Note 3 Segment reporting

At the end of Q3, Volati consisted of the three business areas Salix Group, Ettiketto Group and Industry. Segment reporting follows the principles set out in the 2024 Annual Report.

Net sales, SEK millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Salix Group	1,031	868	3,158	2,697	4,049	3,588
Ettiketto Group	297	233	902	684	1,154	936
Industry	755	817	2,343	2,482	3,208	3,347
Internal eliminations	-1	-1	-4	-4	-5	-5
Total net sales	2,082	1,917	6,399	5,859	8,407	7,866

Sales between segments are immaterial.

Distribution of net sales, Jul-Sep 2025, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with cust.	Equip. leasing	Other	Total
Salix Group	1,023	2	6	1,031	-	0	1,031
Ettiketto Group	293	3	0	296	-	-	296
Industry	617	130	2	748	6	0	755
Total	1,933	135	7	2,076	6	0	2,082

Distribution of net sales, Jul-Sep 2024, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with cust.	Equip. leasing	Other	Total
Salix Group	846	14	7	867	-	0	868
Ettiketto Group	231	1	0	233	-	-	233
Industry	630	161	1	793	24	0	817
Total	1,707	177	8	1,893	24	0	1,917

Distribution of net sales, Jan-Sep 2025, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with cust.	Equip. leasing	Other	Total
Salix Group	3,131	8	16	3,155	-	0	3,155
Ettiketto Group	889	12	0	901	-	-	901
Industry	1,936	377	5	2,319	24	0	2,343
Total	5,957	396	21	6,375	24	1	6,399

Distribution of net sales, Jan-Sep 2024, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with cust.	Equip. leasing	Other	Total
Salix Group	2,672	14	7	2,693	-	1	2,694
Ettiketto Group	675	8	0	683	-	-	683
Industry	1,955	469	3	2,428	53	2	2,482
Total	5,302	491	11	5,804	53	2	5,859

EBITA, SEK millions	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Salix Group	125	83	325	224	374	273
Ettiketto Group	52	59	167	150	217	200
Industry	39	50	149	181	207	240
Items affecting comparability ¹⁾	5	8	-10	5	-18	-3
Central costs	-15	-13	-44	-37	-60	-53
Total EBITA	206	186	586	522	721	658
Acquisition-related amortisation	-36	-30	-105	-88	-137	-120
Net financial items	-45	-48	-139	-134	-174	-169
Profit before tax	125	108	341	300	410	369

¹⁾ See note 6 for definition and specification.

Note 4 Business acquisitions

On 4 February, all shares in Clever Etiketten GmbH (including sister companies) were acquired – a leading supplier of label solutions in Germany. This is an add-on acquisition for Ettiketto Group. Clever Etiketten reported annual sales of approximately SEK 290 million in 2024.

On 25 April, an agreement was signed to acquire all shares in the tool and machinery wholesaler Hans Eggestrand AB, annual revenue SEK 45 million, as an add-on acquisition for the Salix Group platform. The acquisition was finalised with access to the shares on 22 May.

The Group's earnings were affected by transaction costs of SEK 8 million for the above acquisitions. Goodwill of SEK 28 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. Contingent consideration of SEK 14 million related to acquisitions in previous years was settled during the quarter.

The preliminary 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	22
Property, plant and equipment	87
Right-of-use assets	6
Deferred tax assets	10
Inventories	32
Trade receivables	35
Other receivables	18
Cash and cash equivalents	13
Deferred tax liability and other provisions	-13
Non-current interest-bearing liabilities	-26
Non-current lease liabilities	-6
Non-current non-interest-bearing liabilities	-43
Current interest-bearing liabilities	-2
Current lease liabilities	0
Current liabilities	-45
Net assets	88
Goodwill	28
Purchase price for shares	115
Purchase price for shares	-115
Settlement of preliminary consideration	-14
Deferred fixed consideration	48
Less cash & cash equivalents in acquired companies at the acquisition date	13
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-68

	Net sales		EBITDA		EBITA		EBIT	
Impact of acquisitions on income statement (SEK million)	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025	Jul-Sep 2025	Jan-Sep 2025
Salix Group	8	11	1	1	1	1	0	0
Ettiketto Group	70	192	3	9	1	3	0	2
Industry	-	-	-	-	-	-	-	-
Volati Group	78	203	4	10	1	4	0	2

If the acquisitions had been consolidated with effect from 1 January 2025, their contribution to the Group's income statement, excluding transaction costs, for the period 1 January to 30 September would have been as follows: sales SEK 245 million, EBITDA SEK 11 million, EBITA SEK 6 million and operating profit SEK 4 million.

Note 5 Financial Instruments

The fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts.

Financial instruments measured at fair value

SEK millions	30 Sep 2025				31 Dec 2024			
	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	-	-
Financial liabilities								
Derivatives	0	0	-	-	-	-	-	-
Liability for put option issued to non-controlling interest	257	-	-	257	216	-	-	216
Additional consideration ¹⁾	19	-	-	19	46	-	-	46

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.

Specification of financial instruments Level 3:

	Financial assets		Financial liabilities	
	Other shares and interests	Liability for put option issued to non-controlling interest	Contingent consideration	
Balance, 31 Dec 2023	2	-174	-58	
Additions through acquisitions	-	-	-10	
Cash settled	-	31	23	
Change in value recognised in OCI	-	-	-3	
Change in value recognised in equity	-	-47	-	
Balance, 30 Sep 2024	2	-190	-48	
Balance, 31 Dec 2024	2	-216	-46	
Cash settled	-	1	14	
Change in value recognised in OCI	-	-	10	
Change in value recognised in equity	-	-42	-	
Reclassifications	-	-	2	
Balance, 30 Sep 2025	2	-257	-19	

Note 6 Alternative performance measures

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

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

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

Non-IFRS APMs and key metrics	Description	Reason for use
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 include transaction-related costs, restructuring costs, contingent consideration remeasurement, capital gains/losses on the sale of operations and non-current assets, and other items that affect comparability over time.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Adjusted EBITDA	Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases for the last twelve months, as of the current reporting date, for the companies included in the Group on the reporting date, as if they had been owned for the last 12 months, adjusted for items affecting comparability.	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 items affecting comparability.	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 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 units had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period.	Used by management to monitor the underlying earnings growth for existing operations.
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.
Equity ratio	Equity (including share attributable to non-controlling interests) as a percentage of total assets.	The metric can be used to assess financial risk.
Cash conversion	Calculated as operating cash flow for the last twelve months divided by EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases for the last twelve months as of the current reporting date.	Cash conversion is used by management to monitor how efficiently the Company manages working capital and ongoing investments.

Non-IFRS APMs and key metrics	Description	Reason for use
Operating cash flow	Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases, adjusted for non-cash items less the net of investments in and disposals of property, plant and equipment and intangible assets, and adjusted for cash flow from changes in working capital including prepaid operating lease expenses.	Operating cash flow is used by management to monitor cash flow generated by operating activities.
Net debt/Adjusted EBITDA	Calculated as the sum of interest-bearing loans, finance lease liabilities, provisions for pensions and liabilities attributable to unrealised losses on valuations of outstanding derivatives less cash and cash equivalents, endowment insurance assets and assets attributable to unrealised gains on valuations of outstanding derivatives 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.

Calculations of alternative performance measures are presented separately below.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Items affecting comparability, SEK millions						
Transaction costs	0	0	-8	-2	-13	-7
Restructuring costs	-7	-	-15	-	-15	-
Contingent consideration remeasurement	12	0	13	0	12	-2
Capital gains/losses on sale of operations and non-current assets	-	-	-	0	0	0
Other items affecting comparability	-	8	-	8	-2	6
Items affecting comparability	5	8	-10	5	-18	-3

Adjusted EBITDA, LTM, SEK millions

EBITDA, LTM	1,012	937	1,012	937	1,012	941
Reversal of IFRS 16 effect	-193	-189	-193	-189	-193	-190
Acquired companies	24	16	24	16	24	70
Reversal of items affecting comparability	18	11	18	11	18	3
Adjustment of items affecting comparability not affecting EBITDA	-1	-	-1	-	-1	-
Adjusted EBITDA	861	775	861	775	861	824

Calculation of organic net sales growth, %

Net sales	2,082	1,917	6,399	5,859	8,407	7,866
Total acquired/divested net sales	-172	-132	-541	-470	-688	-617
Currency effects	28	26	68	22	-	21
Comparative figure for previous year	1,938	1,811	5,926	5,411	7,718	7,270
Organic net sales growth, %	1	-2	1	-10	1	-7

Calculation of organic EBITA growth, %

EBITA	206	186	586	522	721	658
Adjustment for items affecting comparability	-5	-8	10	-5	18	3
EBITA excl. items affecting comparability	201	178	596	517	740	661
Total acquired/divested EBITA	-16	-12	-51	-49	-63	-60
Currency effects	1	1	5	1	-	0
Comparative figure for previous year	186	167	550	469	677	601
Organic EBITA growth, %	4	-16	6	-23	1	-21

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Calculation of EBITA growth per ordinary share, %						
EBITA	206	186	586	522	721	658
No. of ordinary shares outstanding at end of period	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
EBITA per ordinary share, SEK	2.59	2.34	7.38	6.58	9.08	8.29
EBITA per ordinary share for same period in previous year	2.34	2.42	6.58	7.59	8.27	9.28
EBITA growth per ordinary share, %	11	-3	12	-13	10	-11

Basic and diluted earnings per ordinary share

Net profit attributable to owners of the Parent	99	80	257	227	303	273
Deduction for preference share dividend	16	16	48	48	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	83	64	209	179	239	209
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	1.04	0.80	2.63	2.25	3.01	2.63

Calculation of return on equity

(A) Net profit, LTM, including non-controlling interests	315	274	315	274	315	283
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64	-64	-64
(B) Net profit, adjusted	251	210	251	210	251	218
(C) Average total equity	2,162	2,184	2,162	2,184	2,162	2,186
(D) Average adjusted equity	1,334	1,356	1,334	1,356	1,334	1,358
(A/C) Return on total equity, %	15	13	15	13	15	13
(B/D) Return on adjusted equity, %	19	15	19	15	19	16

Calculation of equity ratio, %

Equity including non-controlling interests	2,170	2,168	2,170	2,168	2,170	2,215
Total assets	7,751	7,283	7,751	7,283	7,751	7,451
Equity ratio, %	28	30	28	30	28	30

Calculation of operating cash flow and cash conversion, %

EBITDA	278	256	806	734	1,012	941
Reversal of IFRS 16 effect	-48	-48	-145	-142	-193	-190
(A) EBITDA excl. IFRS 16 effect	230	209	661	592	819	751
(B) adjustment for non-cash items	-10	-1	-14	-5	-15	-7
Change in working capital	6	-12	-236	-125	30	142
Net investments in property, plant & equipment and intangible assets	-29	-18	-85	-57	-135	-107
(C) Operating cash flow	197	177	326	405	700	779
(C/A) Cash conversion, %	86	85	49	68	85	104

Calculation of Net debt/adjusted EBITDA, LTM, x

Net debt						
Cash & cash equivalents and other interest-bearing assets	-168	-107	-168	-107	-168	-322
Non-current interest-bearing loans and provisions for pensions	2,520	2,200	2,520	2,200	2,520	2,354
- reversal of capitalised borrowing costs	9	8	9	8	9	7
Non-current finance lease liabilities	42	37	42	37	42	35
Current interest-bearing loans	8	27	8	27	8	7
Current finance lease liabilities	24	25	24	25	24	24
Net debt	2,435	2,189	2,435	2,189	2,435	2,105
Adjusted EBITDA	861	775	861	775	861	824
Net debt/adjusted EBITDA, x	2.8	2.8	2.8	2.8	2.8	2.6

ROCE %, 30 September 2025	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	374	217	207	-60	740
Capital employed, 30 September 2025					
Intangible assets	1,681	359	1,092		3,115
Adjustment for goodwill, patent/technology, brands	-1,660	-350	-1,050		-3,043
Property, plant and equipment	34	200	279		513
Right-of-use assets	258	71	224		562
Operating receivables	1,529	320	1,216		3,066
Operating liabilities	-694	-173	-572		-1,447
Capital employed, 30 September 2025	1,147	427	1,189		2,766
Adjustment for average capital employed, LTM	11	-38	-28		-53
2) Average capital employed, LTM	1,158	388	1,161		2,713
ROCE excl. goodwill 1)/2), %	32	56	18		27
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	2,325	638	1,833		4,756
ROCE incl. goodwill 1)/3), %	16	34	11		16
ROCE %, 31 December 2024	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	273	200	240	-53	661
Capital employed, 31 December 2024					
Intangible assets	1,694	364	1,148		3,189
Adjustment for goodwill, patent/technology, brands	-1,682	-357	-1,105		-3,127
Property, plant and equipment	42	96	294		432
Right-of-use assets	248	57	266		574
Operating receivables	1,396	243	1,142		2,784
Operating liabilities	-649	-139	-626		-1,422
Capital employed, 31 December 2024	1,050	264	1,119		2,429
Adjustment for average capital employed, LTM	77	-8	82		140
2) Average capital employed, LTM	1,126	256	1,200		2,569
ROCE excl. goodwill 1)/2), %	24	78	20		26
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	2,242	494	1,877		4,512
ROCE incl. goodwill 1)/3), %	12	41	13		15

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Full year 2024
Net sales	5	4	14	12	19	17
Operating expenses	-15	-12	-46	-36	-64	-53
Operating profit	-11	-8	-32	-23	-45	-36
Profit/loss from financial investments	43	26	94	240	1,216	1,362
Profit after financial items	32	18	62	217	1,171	1,326
Appropriations	-	-	-	-	36	36
Tax for the period	-7	-4	-13	-10	-3	0
Net profit	26	14	49	207	1,203	1,361

Parent Company comprehensive income for the period

Comprehensive income for the period	26	14	49	207	1,203	1,361
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Parent Company condensed statement of financial position

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets	1,768	1,703	1,768
Current assets	4,982	3,598	5,181
Total assets	6,750	5,301	6,949
Equity	3,388	2,407	3,561
Untaxed reserves	0	0	0
Pension obligations	4	4	4
Non-current liabilities	2,507	2,198	2,359
Current liabilities	851	692	1,025
Total equity and liabilities	6,750	5,301	6,949

Quarterly overview

SEK millions	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Operating income									
Net sales	2,082	2,317	2,001	2,007	1,917	2,195	1,747	1,808	1,847
Operating expenses									
Raw materials and supplies	-1,277	-1,398	-1,191	-1,201	-1,189	-1,327	-1,051	-1,077	-1,151
Other external costs	-137	-147	-167	-164	-121	-131	-139	-124	-99
Personnel expenses	-402	-456	-438	-435	-359	-429	-400	-410	-338
Other operating income and expenses	14	3	4	-2	8	8	6	6	0
EBITDA	278	319	208	207	256	316	162	203	259
Depreciation	-73	-74	-73	-71	-70	-71	-71	-69	-67
EBITA	206	245	135	136	186	245	91	135	192
Acquisition-related amortisation	-36	-34	-35	-32	-30	-30	-28	-25	-24
EBIT	170	211	100	103	156	215	63	110	167
Finance income and costs									
Finance income and costs	-45	-34	-60	-35	-48	-46	-40	-44	-40
Profit before tax	125	177	39	69	108	169	24	65	128
Tax	-22	-40	-11	-21	-24	-37	-4	-26	-26
Net profit	103	137	28	48	83	132	19	39	101
Attributable to:									
Owners of the Parent	99	133	26	46	80	129	18	38	98
Non-controlling interests	4	4	2	2	4	3	1	1	4

Net sales, SEK millions	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Salix Group	1,031	1,116	1,010	892	868	1018	810	759	826
Ettiketto Group	297	318	288	252	233	233	217	216	203
Industry	755	883	705	864	817	946	720	834	819
Internal eliminations	-1	-1	-2	-1	-1	-2	-1	-1	-1
Total net sales	2,082	2,317	2,001	2,007	1,917	2,195	1,747	1,808	1,847
EBITA, SEK millions									
Salix Group	125	120	80	50	83	100	41	45	79
Ettiketto Group	52	60	55	51	59	50	41	39	43
Industry	39	88	22	59	50	107	24	81	91
Items affecting comparability	5	-7	-8	-8	8	0	-3	-17	-8
Central costs	-15	-15	-13	-16	-13	-13	-11	-14	-13
Total EBITA	206	245	135	136	186	245	91	135	192
EBITA margin, %									
Salix Group	12	11	8	6	10	10	5	6	10
Ettiketto Group	18	19	19	20	25	21	19	18	21
Industry	5	10	3	7	6	11	3	10	11
Volati Group	10	11	7	7	10	11	5	7	10

Review report

To the Board of Directors of Volati AB (publ.)

Corp. id. 556555-4317

Introduction

We have reviewed the condensed interim financial information (interim report) of Volati AB (publ.) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 24 October 2025

KPMG AB

Helena Nilsson

Authorized Public Accountant

Auditor in Charge

Ola Larsmon

Authorized Public Accountant