



Interim Report

January–June 2022

“Continued good growth”

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.

Interim Report January–June 2022

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

Quarter April–June 2022

- Net sales increased by 33 percent to SEK 2,180 (1,641) million
- EBITA increased by 18 percent to SEK 226 (191) million
- Profit after tax increased by 16 percent to SEK 150 (129) million
- Earnings per ordinary share for continuing operations increased by 23 percent to SEK 1.64 (1.33)
- Earnings per ordinary share declined by 34 percent to SEK 1.64 (2.47²)
- On 8 April, the acquisition of the Finnish company Terästorni OY for the Tornum business unit was completed
- On 25 April, the acquisition of Mafi Group AB, with operations that complement Scanmast's business well, was completed
- On 4 May, the acquisition of the kitchen and interior fittings company Norholding Invest AS for the Salix Group business area was completed
- Credit agreement with Nordea extended by SEK 500 million on 29 June

Period January–June 2022

- Net sales increased by 33 percent to SEK 3,845 (2,894) million
- EBITA increased by 12 percent to SEK 328 (293) million
- Profit after tax increased by 4 percent to SEK 204 (195) million
- Earnings per ordinary share for continuing operations increased by 9 percent to SEK 2.06 (1.89)
- Earnings per ordinary share declined by 29 percent to SEK 2.06 (2.88²)

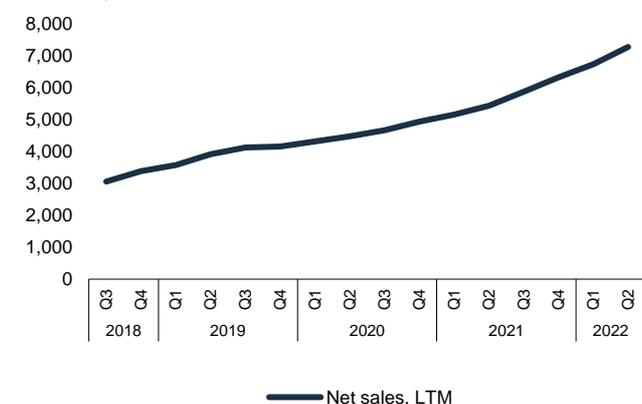
Events after the reporting period

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

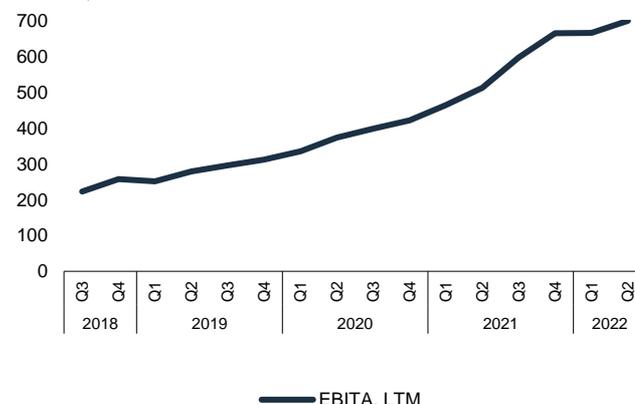
Summary of results and key figures

SEK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Net sales	2,180	1,641	3,845	2,894	7,260	6,309
EBITA ¹⁾	226	191	328	293	699	664
EBIT	204	183	289	278	631	620
Profit after tax	150	129	204	195	450	442
Operating cash flow ¹⁾	114	95	-36	60	391	487
Net debt/adjusted EBITDA, x ¹⁾	2.2	1.3	2.2	1.3	2.2	1.3
Basic and diluted earnings per ordinary share, SEK ²⁾	1.64	2.47	2.06	2.88	4.59	5.42
Basic and diluted earnings per ordinary share, continuing operations, SEK	1.64	1.33	2.06	1.89	4.59	4.42
Return on adjusted equity, % ^{1), 2)}	37	64	37	64	37	40

Net sales, SEK million



EBITA¹⁾, SEK million



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

“Continued good growth”

The second quarter of the year has developed well, with sales growth of 33% and an 18% increase in EBITA. This sums up a good first six months, with continued high acquisition activity and five completed acquisitions, which will bring Volati approximately SEK 800 in annual sales, with good profitability.

Our two business areas continue to show an increase in both sales and profit. For Salix Group, the growth is slightly lower as the comparative figures from the same period in 2021 are very high. As in the previous quarter, we have noted some caution among consumers. We continue to see good demand in the professional and industrial market, which accounts for about 80% of Salix Group's EBITA. We are responding to the high cost inflation with price increases but see that some effects of these do not always match each other in time. The organisation continues to work actively on pricing and growth-promoting measures. We expect similar market development in the coming quarters, as we continue to face tough comparisons in terms of revenue and earnings.

In the previous quarter, Industry was affected by the war in Ukraine and the strike at UPM in Finland. It is pleasing to say that we have begun to deliver to Ukraine again, albeit on a limited scale. We have been successful in finding new volumes in other countries to counteract the effects of reduced volumes caused by the war. The strike in Finland, which resulted in material shortages for the Ettiketto Group business unit, ended in late April. The negative impact continued throughout the quarter, but with material supply now largely normalised, we expect an active autumn as we meet the needs of the market. The mix effect of development in the companies has had a certain negative effect on margins this quarter, which has been mainly offset by economies of scale and synergies. We do not yet see significant signs of a slowdown in the business area's operations.

Active ownership throughout the business cycle

Together, the tragic circumstances in the world around us and increasing imbalances are pushing inflation up towards historically high levels. The trend is increasingly affecting the real economy, with higher interest rates and consumers becoming more and more depressed. There are now many indications that we are moving towards an economic slowdown.

We are well prepared to deal with the expected deterioration in the economy. Our decentralised governance model has proved its worth as our businesses quickly find effective solutions to new challenges. In these situations, we also have an important function to fulfil as an active owner, by working to raise awareness at an early stage and setting up Group-wide initiatives, such as knowledge sharing. Our role as a responsible owner is to look around the next corner and we have encouraged our companies to prepare for an economic



downturn by actively evaluating their paths forward under different possible scenarios.

Volati is a well-diversified Group, with many of our businesses being only slightly affected by the general economic climate. Approximately 50% of Volati's EBITA is exposed to different industry segments, such as labelling, air dehumidification, agriculture and forestry. About 35% is exposed to the building sector, including 10% to do-it-yourself consumers. The remaining 15% of Volati's EBITA is exposed to the infrastructure market. Our governance model and diversification, together with a strong balance sheet, mean that I expect us to emerge even stronger from a more challenging external environment.

Cash flow and balance sheet

Our balance sheet remains strong, with a net debt/adjusted EBITDA ratio of 2.2x. The ratio is at the lower end of our target range. It has increased during the year, as a result of dividends, repurchase of shares in the Salix Group business area and completed acquisitions. Our tied-up working capital is higher than desirable and our business units are working actively to free up capital. These efforts will contribute to improved cash flow and lower debt.

Acquisitions

We have maintained a high level of acquisition activity in the quarter, and in the last twelve-month period we have completed eight acquisitions, adding approximately SEK 1.1 billion in annual sales. As a long-term owner, we can continue making acquisitions even during more difficult phases of the economic cycle, although we also keep an extra eye on cash flow and debt levels during these times. As an industrial buyer, we have a clear vision of how we want to develop in each sector in which we are active, and which companies we want to acquire in order to strengthen our platforms. In many cases, it is contacts and relationships going back many years that eventually lead to a transaction.

Overall, we have delivered good growth during the quarter and we are very well prepared to meet potential market scenarios going forward. I am convinced that our business model creates long-term value not only during upturns but also in more difficult circumstances.

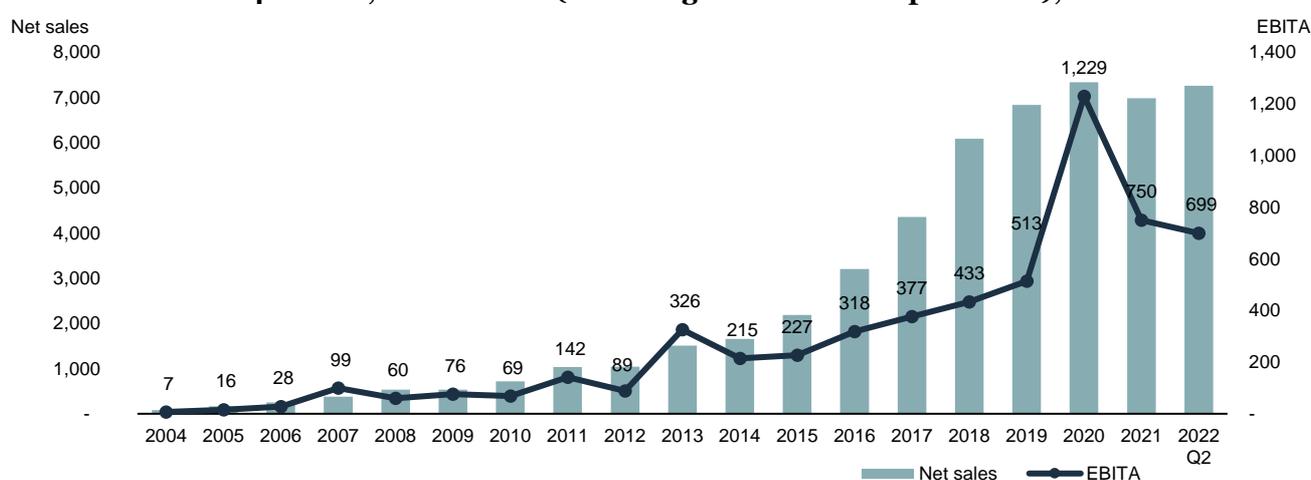
Andreas Stenbäck, President and CEO

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 target³⁾ 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) Including discontinued operations

3) With effect from Q2 2022, the target is defined as the net debt/adjusted EBITDA ratio for the quarter, whereas it was previously defined as the average for the last four quarters

Consolidated financial trend

Net sales

The Group's net sales for Q2 2022 amounted to SEK 2,180 (1,641) million, an increase of 33 percent compared with the same period the previous year.

The increase is mainly attributable to good demand and the effects of acquisitions in both Salix Group and Industry. Volati's two business areas.

	Apr-Jun 2022	Apr-Jun 2021	Δ %	Jan-Jun 2022	Jan-Jun 2021	Δ %
Net sales, SEK million	2,180	1,641	33	3,845	2,894	33
EBITA ¹⁾ , SEK million	226	191	18	328	293	12
EBIT, SEK million	204	183	11	289	278	4
Profit after tax, SEK million	150	129	16	204	195	4

1) See note 7 for definitions of alternative performance measures

Earnings

EBITA for Q2 increased by 18 percent to SEK 226 (191) million. The Industry business area contributed positively and reported increased earnings compared with the same period in the previous year, while Salix Group's contribution was unchanged from the same period in the previous year. Items affecting comparability, mainly related to transaction costs, made a negative contribution of SEK 10 million during the period.

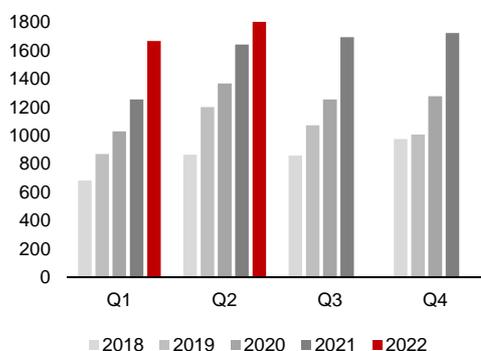
EBITA for the last twelve months increased by 37 percent to SEK 699 (512) million.

Profit after tax for Q2 increased by 16 percent to 150 (129) million and for the last twelve months it increased by 39 percent to SEK 450 (323) million.

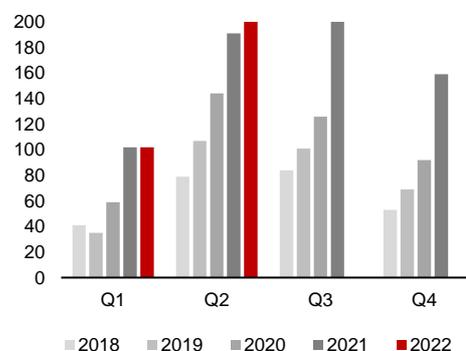
+18%

EBITA per ordinary
share
Q2 2022

Net sales, SEK million



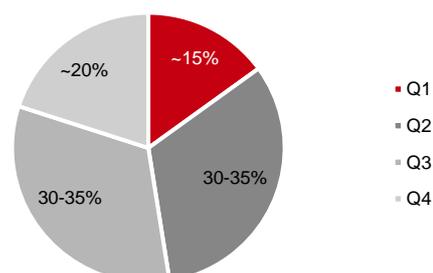
EBITA, SEK million



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



**SEK
391
million**

Operating cash flow
LTM Q2 2022

Cash flow

Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK 114 (95) million in Q2 2022. Compared with the same period in the previous year, operating cash flow was positively affected by an increase in earnings and negatively affected by an increase in tied-up working capital. The increase in tied-up working capital is mainly due to higher inventory values. Operating cash flow for the last 12 months was SEK 391 million compared with SEK 487 million for the full year 2021.

Cash flow from operating activities (see page 15) for Q2, including discontinued operations in the comparative period, amounted to SEK 135 (77) million. The higher cash flow is mainly due to increased earnings, which was partly countered by increased tied-up working capital through higher inventory levels.

Cash flow from operating activities for the last 12 months was SEK 454 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 Q2 amounted to SEK 20 (25) million and were primarily investments in the businesses, including ongoing investments in machinery and equipment, and IT systems. Cash flow was also affected by investments in the form of company acquisitions amounting to SEK 419 million, compared with Q2 2021 when acquisitions amounted to SEK 260 million. Total dividends of SEK 153 million were paid in Q2.

Equity

The Group's equity at the end of the period amounted to SEK 1,873 (1,890) million. The change is mainly attributable to net profit for the period and dividends for the period. The equity ratio was 27 percent on 30 June 2022, compared with 34 percent on 31 December 2021. The return on adjusted equity was 37 (40) percent. Q2 2022 is the first period in which there remains no effect of the Bokusgruppen distribution to shareholders for return on adjusted equity.

Equity and return on adjusted equity



Capital structure trend



Net debt

The Group had net debt of SEK 1,988 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, tied-up working capital and completed acquisitions. Net debt/adjusted EBITDA was 2.2x at the end of the quarter, compared with 1.3x on 31 December 2021. Total liabilities amounted to SEK 5,128 (3,733) million on 30 June 2022, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 2,712 (1,736) million.

2.2x

Net debt/
adjusted EBITDA
Q2 2022

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 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. This is an add-on acquisition for the Tornum business unit in the Industry business area. The acquisition strengthens the offering to the pulp and paper industry and brings specialist expertise in advanced metal construction. Terästorni reported sales of EUR 21 million in 2021. The acquisition was conducted with immediate access to the shares.

On 25 April, Volati acquired 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. MAFI has sales of approximately SEK 325 million and a profitability in line with Volati as a whole. The acquisition was conducted with immediate access to the shares.

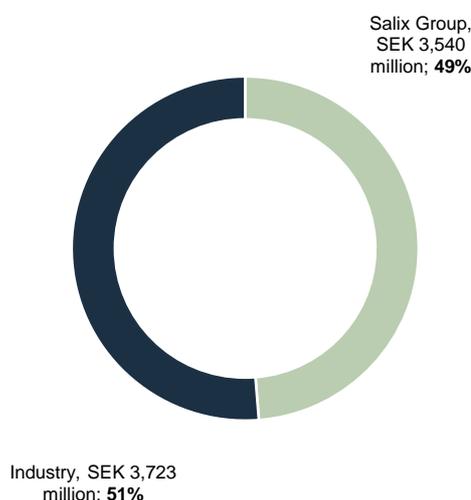
On 4 May, Volati acquired all shares in Norholding Invest AS, a kitchen and interior fittings supplier operating in Norway and Sweden. The acquisition is an add-on acquisition for the Salix Group business area. Norholding Invest and its subsidiaries Nibu AS and Skandinavisk Beslagskompani AB (SkanCo) had sales of approximately NOK 140 million in 2021. The acquisition strengthens Salix Group's market position in Norway where Nibu, Sørbo Industribeslag AS and Gunnar Eiklid AS will together become one of the country's leading players in the fittings segment.

Volati's business areas

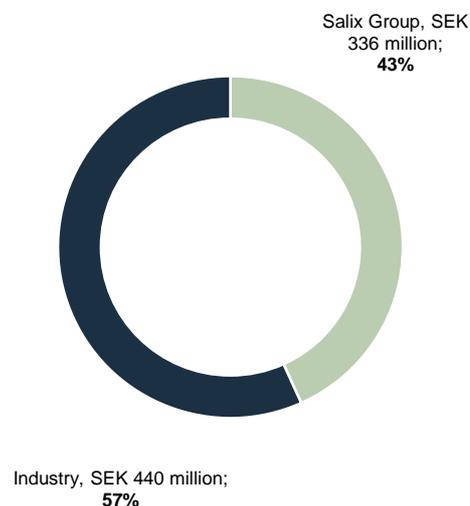
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 July 2021 to 30 June 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

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Net sales, SEK million	1,029	898	1,907	1,628	3,540	3,262
EBITA, SEK million ¹⁾	107	107	178	172	336	329
EBITA margin, % ¹⁾	10	12	9	11	9	10
EBIT, SEK million	103	103	171	165	321	315
ROCE excl. goodwill, % ¹⁾	34	42	34	42	34	40
ROCE incl. goodwill, % ¹⁾	17	19	17	19	17	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 Q2 increased by 15 percent compared with the same period in the previous year, mainly driven by price increases. EBITA for the same period increased by 1 percent. The business area is therefore showing good growth, particularly as Q2 in the previous year was a strong quarter. Demand remains strong in the professional and industrial segments, which has benefited Salix Group's business units targeting the building and wood industry. Demand from do-it-yourself consumers is slowing down somewhat due to inflation, higher interest rates and a generally unsettled external environment, which is affecting the need for consumer-oriented products within building materials, hardware retail and garden centres. The building sector continues to progress well and any slowdown will affect Salix Group 6-9 months ahead. However, underlying demand is good, and there is a shortage of housing in Sweden. The situation with high freight costs, high material prices and a weak krona has continued during the quarter. Salix Group continues to actively address these challenges through disciplined work on customer communication, pricing, cost control and a focus on growth.

The process of integrating and developing Gunnar Eiklid AS and Norholding Invest AS is progressing according to plan. The acquisitions strengthen the business area's offering in locks and fittings in Norway and its offering in kitchen and interior fittings in Norway and Sweden. The business area sees further acquisition opportunities in most of its operations.

Industry

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Net sales, SEK million	1,153	744	1,941	1,268	3,723	3,050
EBITA, SEK million ¹⁾	144	100	194	150	440	397
EBITA margin, % ¹⁾	12	13	10	12	12	13
EBIT, SEK million	126	96	163	142	388	367
ROCE excl. goodwill, % ¹⁾	38	34	38	34	38	42
ROCE incl. goodwill, % ¹⁾	23	21	23	21	23	25

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

The Industry business area offers products and solutions for companies within five different market niches – grain handling, moisture and water damage restoration, labels and labelling solutions, stone and cement products for infrastructure, paving and roofing, and the supply of critical infrastructure to customers in telecom and other sectors.

Business units in the Industry business area have continued to develop positively, which, together with completed acquisitions, resulted in 55-percent growth in sales in the second quarter. EBITA for the quarter increased by 43 percent compared with Q2 in the previous year. Demand for the business units' products remains high and acquisitions contributed positively during the quarter. The effects of Russia's war in Ukraine and the strike at UPM in Finland have had less impact in the second quarter than in the first quarter of 2022. Tornum has begun to deliver to Ukraine again, albeit on a limited scale, and has countered the loss of volumes with new volumes in other markets. The strike at UPM ended on 22 April, which means that Ettiketto was also affected by a shortage of materials in the second quarter. Material supply is now largely normalised and Ettiketto has a large order book as there is a pent-up demand for labels in the market. Corroventa is facing very tough comparative figures from 2021, which was a year of major flooding, creating high demand for the company's products to help customers with water damage restoration, while 2022 has had no major flooding to date. Component shortages and high freight and material costs have continued to have an impact during the quarter, but the business units' active work on price discipline, productivity improvements and good cost control has enabled them to manage these challenges effectively.

The process of integrating and developing the acquired companies StrongPoint, Apisa S.L., Byggsystem Direkt, Jigraf, Skipnes, Terästorni and Mafi is progressing according to plan. The acquisitions are part of the strategy to strengthen and complement operations within the Ettiketto Group, Tornum, S:t Eriks and Scanmast. In early April, the Swedish Competition Authority announced its decision to fully approve S:t Eriks' acquisition of Meag Va-system, after which the case was closed. 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 (13) million.

Other information

Share capital

Volati has two classes of shares, ordinary shares and preference shares, which are listed on Nasdaq Stockholm under the tickers VOLO and VOLO PREF. The number of shareholders at the end of Q2 was 11,175.

The number of ordinary shares was 79,406,571 and the number of preference shares was 1,603,774 at the end of June 2022. Share capital amounted to SEK 10 million at 30 June 2022.

Related-party transactions

In April and May, Volati purchased 4,100,000 shares in the subsidiary Salix Group AB from related parties and sold 309,756 shares to related parties. In April, 130,509 warrants in Volati AB were issued to key personnel of Volati AB and 496,666 warrants in the subsidiary Salix Group AB to key personnel of Salix Group AB. The warrants were issued in accordance with the resolution adopted by the Annual General Meeting on 27 April 2022. These transactions reflect the part of Volati's business model that aims to create common interest with key individuals within the business units or business areas through co-investments. All related-party transactions have been conducted at market conditions.

Other related-party transactions are presented 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

Interim Report January–September 2022:	25 October 2022
Year-end Report 2022:	10 February 2023
2023 Annual General Meeting:	26 April 2023

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, 18 July 2022

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

This interim 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 and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons below, at 7.45 a.m. CEST on 18 July 2022.

Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the interim report in a conference call on 18 July at 09.00. The presentation will be conducted in Swedish.

Phone number to access the conference call: 08-505 163 86, pin code 3215535#

For a webcast of the conference call, go to: <https://tv.streamfabriken.com/volati-q2-2022>

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Operating income						
Net sales	2,180	1,641	3,845	2,894	7,260	6,309
Operating expenses						
Raw materials and supplies	-1,387	-1,026	-2,440	-1,783	-4,553	-3,897
Other external costs	-130	-84	-240	-163	-438	-361
Personnel expenses	-374	-292	-717	-565	-1,353	-1,201
Other operating income and expenses	2	1	3	5	16	18
EBITDA	290	240	451	388	931	869
Depreciation	-64	-48	-122	-95	-232	-204
EBITA	226	191	328	293	699	664
Acquisition-related amortisation	-22	-8	-39	-16	-68	-45
EBIT	204	183	289	278	631	620
Finance income and costs						
Finance income and costs	-12	-23	-22	-32	-44	-54
Profit before tax	192	161	268	246	587	566
Tax	-42	-32	-64	-51	-137	-124
Profit from continuing operations	150	129	204	195	450	442
Profit from discontinued operations	-	93	-	80	-	80
Net profit	150	221	204	275	450	522
Attributable to:						
Owners of the Parent	146	213	196	262	429	496
Non-controlling interests	4	9	8	13	21	26
Earnings per ordinary share, continuing operations, SEK						
Basic and diluted earnings per ordinary share, SEK	1.64	1.33	2.06	1.89	4.59	4.42
Earnings per ordinary share						
Basic and diluted earnings per ordinary share, SEK	1.64	2.47	2.06	2.88	4.59	5.42
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	20.00	40.80 ¹⁾	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	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Net profit	150	221	204	275	450	522
Items that may be reclassified subsequently to profit or loss						
Translation differences for the period	1	-8	12	6	20	15
Total	1	-8	12	6	20	15
Total comprehensive income for the period	151	214	215	282	471	537
Owners of the Parent	147	205	207	269	449	511
Non-controlling interests	4	9	8	13	22	26
Total comprehensive income for the period attributable to owners of the Parent has arisen from:						
Continuing operations	147	114	207	190	449	432
Discontinued operations	-	91	-	79	-	79

Condensed consolidated statement of financial position

SEK million	30 Jun 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Non-current assets			
Intangible assets	2,672	1,787	2,188
Property, plant and equipment	388	275	368
Right-of-use assets	612	494	557
Financial assets	10	7	10
Deferred tax assets	39	38	40
Total non-current assets	3,721	2,602	3,162
Current assets			
Inventories	1,494	937	1,169
Trade receivables	1,319	1,058	922
Other current receivables	294	174	166
Cash and cash equivalents	174	138	203
Total current assets	3,281	2,307	2,461
Total assets	7,001	4,909	5,623
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Parent	1,855	1,765	1,872
Non-controlling interests	18	14	18
Total equity	1,873	1,779	1,890
Liabilities			
Non-current interest-bearing liabilities	25	3	24
Non-current lease liabilities	478	391	448
Other non-current liabilities and provisions	289	192	306
Deferred tax	347	196	293
Total non-current liabilities	1,138	782	1,071
Current interest-bearing liabilities	2,059	913	1,132
Current lease liabilities	151	120	132
Trade payables	896	627	689
Other current liabilities	885	688	709
Total current liabilities	3,990	2,348	2,662
Total liabilities	5,128	3,130	3,733
Total equity and liabilities	7,001	4,909	5,623

Condensed consolidated cash flow statement¹⁾

SEK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Operating activities						
Profit before tax incl. discontinued operations	192	248	268	317	587	637
Adjustment for other non-cash items	89	-15 ²⁾	184	88 ²⁾	346	250 ²⁾
Interest paid and received, excl. interest on lease liabilities	-5	-5	-10	-12	-27	-29
Interest paid on lease liabilities	-8	-8	-16	-18	-30	-32
Income tax paid	-23	-15	-77	-61	-97	-82
Cash flow from operating activities before changes in working capital	245	204	349	315	779	744
Cash flow from changes in working capital						
Change in inventories	-119	-8	-208	-82	-314	-189
Change in operating receivables	-115	-65	-373	-277	-134	-37
Change in operating liabilities	124	-54	206	25	123	-58
Cash flow from changes in working capital	-111	-127	-375	-334	-325	-284
Cash flow from operating activities	135	77	-25	-19	454	460
Investing activities						
Net investments in property, plant & equipment and intangible assets	-19	-24	-32	-44	-62	-74
Acquisitions and disposals	-419	-263	-486	-309	-928	-751
Net investments in financial assets	-	-	-	0	2	2
Cash flow from investing activities	-439	-287	-517	-353	-987	-823
Financing activities						
Dividend	-153	-120	-169	-964	-204	-998
New borrowings and repayment of borrowings, excl. leases	665	381	884	406	1,075	596
Repayment of lease liabilities	-46	-51	-92	-93	-166	-166
Other financing activities	-112	-	-112	-	-142	-29
Cash flow from financing activities	353	210	511	-651	563	-598
Cash flow for the period	49	0	-32	-1,023	30	-961
Cash & cash equivalents at beginning of period	124	140	203	1,160	138	1,160
Exchange differences	1	-2	3	2	6	5
Cash & cash equivalents at end of period	174	138	174	138	174	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	-	-	-	262	13	275
Other comprehensive income	-	-	6	-	0	6
Comprehensive income for the period	-	-	6	262	13	282
Dividend	-	-	-	-1,715	-3	-1,718
Remeasurement of non-controlling interests	-	-	-	-9	-12	-21
Other owner transactions	-	-	-	1	-	1
Closing balance, 30 Jun 2021	10	1,995	20	-260	14	1,779

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	-	-	-	196	8	204
Other comprehensive income	-	-	12	-	0	12
Comprehensive income for the period	-	-	12	196	8	215
Warrants	-	-	-	2	-	2
Dividend	-	-	-	-201	-	-201
Remeasurement of non-controlling interests	-	-	-	-25	-7	-33
Other owner transactions	-	-	-	0	-	0
Closing balance, 30 Jun 2022	10	1,995	41	-191	18	1,873

Key figures²⁾

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Net sales, SEK million	2,180	1,641	3,845	2,894	7,260	6,309
Net sales growth, %	33	20	33	21	33	28
EBITDA, SEK million	290	240	451	388	931	869
EBITA, SEK million	226	191	328	293	699	664
EBITA margin, %	10	12	9	10	10	11
EBITA growth, %	18	33	12	45	37	58
EBITA growth per ordinary share, %	18	33	12	45	37	58
EBIT, SEK million	204	183	289	278	631	620
Profit after tax, SEK million	150	129	204	195	450	442
Basic and diluted earnings per ordinary share, continuing operations, SEK	1.64	1.33	2.06	1.89	4.59	4.42
Basic and diluted earnings per ordinary share, SEK ¹⁾	1.64	2.47	2.06	2.88	4.59	5.42
Return on equity, %	24	45	24	45	24	26
Return on adjusted equity, %	37	64	37	64	37	40
Equity ratio, %	27	36	27	36	27	34
Cash conversion, LTM, %	50	75	50	75	50	66
Operating cash flow, SEK million	114	95	-36	60	391	487
Net debt/EBITDA, x	2.2	1.3	2.2	1.3	2.2	1.3
No. of employees	1,965	1,576	1,965	1,576	1,965	1,839
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⁾ When calculating earnings per ordinary share, the preference share dividend of SEK 16 million per quarter is deducted for the period.

²⁾ All performance measures, apart from net sales, EBIT, profit after tax and earnings per share, are non-IFRS performance measures – see also Alternative performance measures below.

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.

In November 2021, the Swedish Government 2021 decided to grant Cementa a temporary permit to continue quarrying limestone in Slite. Cement is a key input, particularly for S:t Eriks, one of the Industry business area's five business units. S:t Eriks' supply of cement is assured for 2022, but we are continuing to monitor developments closely.

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

At the end of Q2 2022, Volati consisted of the two business areas Salix Group and Industry.

Net sales, SEK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Salix Group	1,029	898	1,907	1,628	3,540	3,262
Industry	1,153	744	1,941	1,268	3,723	3,050
Internal eliminations	-2	-1	-3	-1	-4	-3
Total net sales	2,180	1,641	3,845	2,894	7,260	6,309

Sales between segments are immaterial.

EBITA, SEK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Salix Group	107	107	178	172	336	329
Industry	144	100	194	150	440	397
Items affecting comparability ¹⁾	-10	-2	-17	-3	-23	-10
Central costs	-15	-13	-28	-26	-54	-52
Total EBITA	226	191	328	293	699	664
Acquisition-related amortisation	-22	-8	-39	-16	-68	-45
Net financial items	-12	-23	-22	-32	-44	-54
Profit before tax from continuing operations	192	161	268	246	587	566

EBIT, SEK million	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Salix Group	103	103	171	165	321	315
Industry	126	96	163	142	388	367
Items affecting comparability ¹⁾	-10	-2	-17	-3	-23	-10
Central costs	-15	-14	-28	-26	-54	-52
Total EBIT	204	183	289	278	631	620

¹⁾ See note 7 for definition and specification.

Note 4 Business acquisitions

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 unit in the Industry 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 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.

The Group's earnings were affected by transaction costs of SEK 9 million for the above acquisitions. Goodwill of SEK 220 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 quarter amounted to SEK 13 million. Liabilities of SEK 8 million related to the acquisitions been repaid during the year.

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	115
Deferred tax asset	2
Inventories	107
Trade receivables	66
Other receivables	37
Cash and cash equivalents	86
Deferred tax liability and other provisions	-60
Non-current interest-bearing liabilities	-65
Current interest-bearing liabilities	-65
Current liabilities	-119
Net assets	394
Goodwill	220
Purchase price for shares	614
Purchase price for shares	-614
Repaid liabilities at the acquisition date	-8
Deferred variable consideration	63
Cash & cash equivalents in acquired companies at the acquisition date	86
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-473

Impact of acquisitions on income statement (SEK million)	Net sales		EBITDA		EBITA		EBIT	
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun
Salix Group	40	44	10	11	9	10	8	9
Industry	150	169	27	29	21	21	15	15
Volati Group	190	213	37	40	29	31	24	24

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 30 June 2022 would have been as follows: sales SEK 428 million, EBITDA SEK 80 million, EBITA SEK 67 million and operating profit SEK 54 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 May 2021 is presented as discontinued operations 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 divestment date in 2021.

Profit/loss attributable to discontinued operations, SEK millions	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Net sales	-	212	-	674	-	674
Operating expenses	-	-211	-	-645	-	-645
EBITDA	-	1	-	29	-	29
Depreciation	-	-23	-	-58	-	-58
EBITA	-	-22	-	-28	-	-28
Acquisition-related amortisation	-	-4	-	-10	-	-10
EBIT	-	-26	-	-38	-	-38
Finance income and costs	-	-2	-	-5	-	-5
Profit before tax	-	-28	-	-43	-	-43
Tax for the period	-	6	-	9	-	9
Profit/loss from discontinued operations	-	-22	-	-35	-	-35
Gain/loss on sale of operation	-	115	-	115	-	115
Total profit/loss attributable to discontinued operations	-	93	-	80	-	80

Attributable to:

Owners of the Parent	-	91	-	79	-	79
Non-controlling interests	-	1	-	1	-	1

Earnings per ordinary share attributable to owners of the Parent	-	1.15	-	0.99	-	0.99
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Cash flow from discontinued operations, SEK millions	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Cash flow from operating activities	-	-36	-	-78	-6	-83
Cash flow from investing activities	-	-8	-	-18	0	-18
Cash flow from financing activities	-2	79	-2	69	-5	66
Total cash flow from discontinued operations	-2	35	-2	-26	-10	-35

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	1,317
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	30 Jun 2022			31 Dec 2021		
	IFRS 9 category 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	2,081	2,081	4	1,155	1,155
Additional consideration	5	73	73	5	24	24
Put options	6	199	199	6	280	280
Other current liabilities	4	48	48	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	30 Jun 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	199	-	-	199	280	-	-	280
Additional consideration ¹⁾	73	-	-	73	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	-	114	13	
Change in value recognised in OCI	0	-	1	
Change in value recognised in equity	-	-33	-	
Investments	-	-	-	
Balance, 30 Jun 2022	2	-199	-73	

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.

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.
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 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.
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 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.

Non-IFRS APMs and key metrics	Description	Reason for use
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.

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Adjusted EBITDA, LTM, SEK million						
EBITDA, LTM	931	695	931	695	931	869
Reversal of IFRS 16 effect	-151	-119	-151	-119	-151	-134
Acquired and divested companies	101	50	101	50	101	56
Reversal of items affecting comparability:						
Transaction costs	17	10	17	10	17	10
Restructuring costs	8	14	8	14	8	7
Additional consideration remeasurement	0	4	0	4	0	1
Capital gains/losses on sale of operations and non-current assets	-5	0	-5	0	-5	-6
Impairment of assets in Ukraine and Russia	7	0	7	0	7	0
Other non-recurring income and expenses	-4	1	-4	1	-4	-3
Adjusted EBITDA	904	654	904	654	904	801

Calculation of organic EBITA growth, %

EBITA	226	191	328	293	699	664
Adjustment for items affecting comparability	10	2	17	3	23	10
EBITA excl. items affecting comparability	236	194	345	297	722	674
Total acquired/divested EBITA	-52	-18	-67	-23	-105	-63
Currency effects	-1	0	-3	-2	0	0
Comparative figure for previous year	183	176	275	271	618	612
Organic EBITA growth, %	-6	16	-7	30	15	36

Calculation of EBITA growth per ordinary share, %

EBITA	226	191	328	293	699	664
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	2.84	2.41	4.13	3.69	8.80	8.36
EBITA per ordinary share for same period in previous year	2.41	1.82	3.69	2.55	6.44	5.30
EBITA growth per ordinary share, %	18	33	12	45	37	58

	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Basic and diluted earnings per ordinary share						
Net profit attributable to owners of the Parent	146	213	196	262	429	496
Deduction for preference share dividend	16	16	32	33	64	65
Net profit attributable to owners of the Parent, adjusted for preference share dividend	130	197	164	229	365	430
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	1.64	2.47	2.06	2.88	4.59	5.42
Basic and diluted earnings per ordinary share, continuing operations						
Total profit attributable to continuing operations	150	129	204	195	450	442
Deduction for profit attributable non-controlling interests	4	7	8	12	21	25
Deduction for preference share dividend	16	16	32	33	64	65
Net profit attributable to owners of the Parent, adjusted for preference share dividend	130	105	164	150	365	351
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	1.64	1.33	2.06	1.89	4.59	4.42
Calculation of return on equity						
(A) Net profit, LTM, including non-controlling interests	450	1,127	450	1,127	450	522
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-65	-64	-65	-64	-65
(B) Net profit, adjusted	386	1,061	386	1,061	386	457
(C) Average total equity	1,880	2,490	1,880	2,490	1,880	1,983
(D) Average adjusted equity	1,052	1,662	1,052	1,662	1,052	1,155
(A/C) Return on total equity, %	24	45	24	45	24	26
(B/D) Return on adjusted equity, %	37	64	37	64	37	40
Calculation of equity ratio, %						
Equity including non-controlling interests	1,873	1,779	1,873	1,779	1,873	1,890
Total assets	7,001	4,909	7,001	4,909	7,001	5,623
Equity ratio, %	27	36	27	36	27	34
Calculation of operating cash flow and cash conversion, %						
EBITDA	290	240	451	388	931	869
Reversal of IFRS 16 effect	-42	-32	-79	-62	-151	-134
(A) EBITDA excl. IFRS 16 effect	248	208	371	326	780	735
(B) adjustment for non-cash items	-4	-4	2	-3	0	-5
Change in working capital	-111	-91	-377	-237	-327	-187
Net investments in property, plant & equipment and intangible assets	-19	-17	-32	-26	-62	-56
(C) Operating cash flow	114	95	-36	60	391	487
(C/A) Cash conversion, %	46	46	-10	18	50	66

Calculation of Net debt/adjusted EBITDA, LTM, x	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Net debt						
Cash & cash equivalents and other interest-bearing assets	-177	-141	-177	-141	-177	-206
Non-current interest-bearing liabilities	81	47	81	47	81	69
Current interest-bearing liabilities	2,085	938	2,085	938	2,085	1,162
Net debt	1,988	844	1,988	844	1,988	1,024
Adjusted EBITDA	904	654	904	654	904	801
Net debt/adjusted EBITDA, x	2.2	1.3	2.20	1.3	2.2	1.3

ROCE %, 30 June 2022	Salix Group	Industry	Central costs	Volati Group
1) EBITA, LTM	336	440	-54	722
Capital employed, 30 June 2022				
Intangible assets	1,165	1,506		2,672
Adjustment for goodwill, patent/technology, brands	-1,159	-1,470		-2,629
Property, plant and equipment	52	322		388
Right-of-use assets	252	352		612
Operating receivables	1,584	1,469		3,055
Operating liabilities	-700	-874		-1,580
Capital employed, 30 June 2022	1,194	1,305		2,517
Adjustment for average capital employed, LTM	-211	-161	0	-389
2) Average capital employed, LTM	984	1,144		2,128
ROCE excl. goodwill 1)/2), %	34	38		34
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,926	1,944		3,826
ROCE incl. goodwill 1)/3), %	17	23		19

ROCE %, 31 December 2021	Salix	Industry	Central costs	Volati Group
1) EBITA, LTM	329	397	-52	674
Capital employed, 31 December 2021				
Intangible assets	1,014	1,174		2,188
Adjustment for goodwill, patent/technology, brands	-1,009	-1,146		-2,155
Property, plant and equipment	51	304		368
Right-of-use assets	219	327		557
Operating receivables	1,203	1,049		2,254
Operating liabilities	-583	-675		-1,265
Capital employed, 31 December 2021	896	1,032		1,945
Adjustment for average capital employed, LTM	-74	-80	0	-172
2) Average capital employed, LTM	822	952		1,773
ROCE excl. goodwill 1)/2), %	40	42		38
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,735	1,606		3,295
ROCE incl. goodwill 1)/3), %	19	25		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	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	LTM	Full year 2021
Net sales	5	5	9	10	20	20
Operating expenses	-7	-14	-21	-27	-41	-47
Operating profit¹⁾	-2	-9	-12	-17	-21	-27
Profit/loss from financial investments	20	65	40	85	61	106
Profit after financial items	18	55	29	68	40	79
Appropriations	-	-	-	-	32	32
Tax for the period	-2	0	-3	-3	0	0
Net profit	16	55	26	65	72	111

Parent Company comprehensive income for the period

Comprehensive income for the period	16	55	26	65	72	111
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Parent Company condensed statement of financial position

SEK million	30 Jun 2022	30 Jun 2021	31 Dec 2021
Non-current assets	1,426	1,215	1,301
Current assets	3,496	3,029	3,070
Total assets	4,922	4,244	4,372
Equity	2,359	2,489	2,534
Untaxed reserves	48	49	48
Pension obligations	3	2	2
Non-current liabilities	29	22	29
Current liabilities	2,483	1,682	1,758
Total equity and liabilities	4,922	4,244	4,372

Quarterly overview

SEK million	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Operating income									
Net sales	2,180	1,665	1,722	1,693	1,641	1,254	1,275	1,253	1,366
Operating expenses									
Raw materials and supplies	-1,387	-1,053	-1,049	-1,065	-1,026	-757	-758	-796	-885
Other external costs	-130	-110	-107	-91	-84	-79	-85	-61	-60
Personnel expenses	-374	-343	-359	-277	-292	-273	-288	-224	-234
Other operating income and expenses	2	1	7	6	1	4	-6	-1	-1
EBITDA	290	161	215	266	240	148	137	170	187
Depreciation	-64	-58	-56	-54	-48	-46	-45	-44	-42
EBITA	226	102	159	211	191	102	92	126	144
Acquisition-related amortisation	-22	-17	-16	-13	-8	-8	-9	-7	-5
EBIT	204	86	143	199	183	94	83	119	139
Finance income and costs									
Finance income and costs	-12	-10	-11	-11	-23	-9	-24	-20	-17
Profit before tax	192	76	132	188	161	85	60	99	122
Tax	-42	-22	-28	-45	-32	-19	-10	-21	-26
Profit from continuing operations	150	54	104	142	129	66	50	78	96
Net profit from discontinued operations	-	-	-	-	93	-13	704	20	16
Net profit	150	54	104	142	221	54	754	97	112
Attributable to:									
Owners of the Parent	146	50	99	134	213	50	753	95	111
Non-controlling interests	4	4	5	9	9	4	0	2	2

Net sales, SEK million	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Salix Group	1,029	878	809	824	898	730	687	675	712
Industry	1,153	788	914	869	744	524	588	578	654
Internal eliminations	-2	-1	-1	-1	-1	-1	-1	0	0
Total net sales	2,180	1,665	1,722	1,693	1,641	1,253	1,275	1,253	1,366
EBITA, SEK million									
Salix Group	107	71	65	93	107	65	62	79	86
Industry	144	50	117	129	100	50	64	64	77
Items affecting comparability	-10	-7	-9	2	-2	-1	-20	-5	-7
Central costs	-15	-12	-14	-12	-13	-12	-14	-12	-12
Total EBITA	226	102	159	211	191	102	92	126	144