

# Q1

**Interim Report**  
January–March 2026

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–March 2026

## Quarter January–March 2026

### Volati including Salix Group

- Net sales increased by 3 percent to SEK 2,063 (2,001) million.
- EBITA decreased by 3 percent to SEK 131 (135) million.
- Profit after tax increased by 64 percent to SEK 45 (28) million.
- Earnings per ordinary share increased by 166 percent to SEK 0.32 (0.12).

### Volati excluding Salix Group

- Net sales increased by 3 percent to SEK 1,020 (993) million.
- EBITA decreased by 27 percent to SEK 41 (56) million.
- Profit after tax decreased by 12 percent to SEK 5 (6) million.
- Earnings per ordinary share decreased by 16 percent to SEK -0.16 (-0.14).

## Events during and after the reporting period

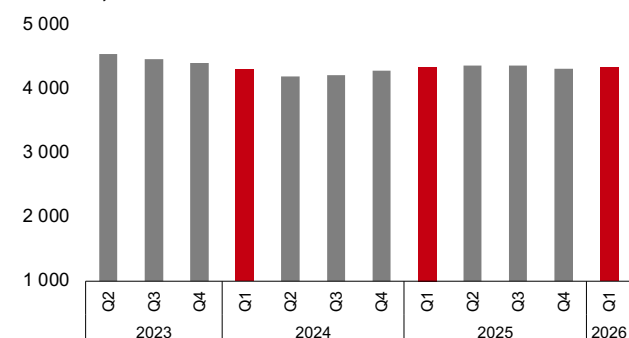
- In April, a decision was made to revise the current segment reporting to comprise five business areas, compared with three previously.
- The Board of Directors has proposed the distribution and separate listing of Salix Group at the Annual General Meeting on 29 April 2026. As a result, Salix Group is reported as a discontinued operation, and related balance sheet items are presented separately as assets and liabilities held for distribution, in accordance with IFRS 5.
- In January 2026, all shares in Interket Group were acquired, an add-on acquisition for Ettiketto Group. Interket Group is a leading supplier of self-adhesive label solutions, with annual sales of SEK 450 million. Through the acquisition, Ettiketto Group has established a presence in the Netherlands and the United Kingdom, while also strengthening its presence in Germany and Sweden.
- In March 2026, Klara Svedberg was appointed as the new CEO of Volati's business area Ettiketto Group, with effect from 1 June 2026. The previous CEO, Rikard Ahlin, will assume the role of Deputy CEO.
- On 1 April, Laydex Building Solutions (Laydex) was acquired as an add-on acquisition for Salix Group. Laydex is a market-leading supplier of building materials in Ireland, with a strong portfolio of proprietary and third-party brands and annual sales of SEK 480 million.

## Condensed financial trend

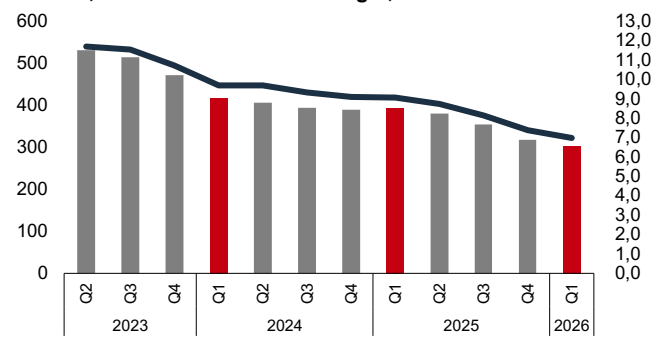
The income statements have been restated in accordance with IFRS 5 to reflect continuing operations, excluding the Salix Group business area, which is held for distribution, unless otherwise stated. Comments in the report relate to continuing operations unless otherwise stated. For additional financial information about Salix Group, see note 5.

SEK million	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Net sales	1,020	993	4,336	4,309
EBITA <sup>1)</sup>	41	56	303	318
EBITA margin, %	4	6	7	7
EBIT	20	35	221	235
Profit after tax	5	6	115	116
Operating cash flow <sup>1)</sup>	-70	-39	248	279
Net debt/adjusted EBITDA, x <sup>1) 2)</sup>	2.9	2.9	2.9	2.5
Basic and diluted earnings per ordinary share continuing operations, SEK	-0.16	-0.14	0.54	0.57
Return on adjusted equity, % <sup>1) 2)</sup>	20	17	20	19

### Net sales, SEK million



### EBITA<sup>1)</sup>, SEK million & EBITA margin, %



■ Net sales, LTM, SEK million

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

1) See note 7 for definitions of alternative performance measures. 2) Includes discontinued operations.

# Well positioned for value growth

**Net sales increased by 3 percent in the quarter, both including and excluding Salix Group, which is reported as a discontinued operation. EBITA including Salix Group decreased by 3 percent to SEK 131 million. Adjusted for items affecting comparability, primarily attributable to the ongoing separate listing process, EBITA increased by 4 percent, driven mainly by profit growth of 37 percent in Salix Group and 18 percent in Ettiketto Group. Volati's profit after tax including Salix Group increased by 64 percent and earnings per ordinary share by 166 percent.**

## **Strong profit growth in Salix Group**

Salix Group reported net sales growth of approximately 3 percent in the quarter, while EBITA increased by 37 percent. The development was primarily organic and reflects efficiency improvements in recent years, with a focus on margin improvements and improved cost control, combined with improved market sentiment. Currency effects also had a positive impact. After the end of the quarter, Laydex Building Solutions, a market-leading supplier of building materials in Ireland, was acquired. The acquisition represents a strategic entry into a new market and provides a platform for scalable growth.

## **Profit growth in Ettiketto Group and Communication – Corroventa in line with previous year**

Ettiketto Group reported net sales growth of 39 percent in the quarter, primarily driven by acquisitions and supported by organic growth. Demand in the important Swedish market has gradually normalised in recent quarters and is now back at good levels. The EBITA margin decreased as expected, reflecting the lower margins of acquired businesses. EBITA increased by 18 percent year on year, driven by both acquisitions and organic profit growth. Interket Group was acquired during the quarter, and the integration work has progressed well.

Communication reported a decline in net sales of 9 percent in the quarter, due to generally lower activity in its main markets. The margin improved by 2 percentage points, supported by an improved product mix and lower operating expenses, resulting in higher EBITA.

Corroventa experienced a quarter with few flooding events, which drive its rental business, and faced a comparative quarter with some flooding effects in the early months of 2025. Despite this, the decline in net sales was limited to 3 percent, reflecting strong sales in the core business. Earnings were in line with the previous year, as a result of good cost control. For the remainder of 2026, Corroventa will face favourable comparative quarters.



## **Cost adjustments in S:t Eriks Group and Tornum Group**

S:t Eriks Group reported net sales growth of 7 percent despite the negative impact of cold weather across much of Sweden at the beginning of the quarter. EBITA decreased by SEK 6 million compared with the same quarter in the previous year, mainly due to a lower production rate and, consequently, lower cost absorption. The lower production rate reflects a deliberate shift towards more profitable segments and a measure to reduce capital employed. Over time, this is expected to have a positive impact on margins, and it contributed to seasonally strong cash flow in the quarter. The lower production rate has been accompanied by further cost savings.

Tornum Group reported a decline in net sales of 37 percent in the first quarter, which is seasonally a small quarter. The decline is mainly attributable to the significant deliveries to Lantmännen in the previous year not being fully offset by new volumes. Tornum Group has a lower cost base but, despite this, EBITA decreased by SEK 27 million year on year. Further cost savings have been initiated to adapt the business to current market conditions. The market outlook remains challenging, although there are some positive signs in order intake.

## **Strong cash flow and high acquisition activity**

Cash flow for Volati, including Salix Group, was strong in the quarter, and the net debt/adjusted EBITDA ratio was 2.9x at the end of the quarter. Over the past twelve months, acquisitions with combined annual sales of SEK 975 million have been completed. Acquisition activity across our platforms remains high, and we will balance the pace of acquisitions against leverage while remaining comfortable operating at the upper end of our target range.

The proposed separate listing of Salix Group will enable increased focus and clearer resource allocation to our remaining platforms. In connection with the new segment structure, we have also expanded our management team to include all platform CEOs. At Volati, local entrepreneurship is central. The management team focuses on joint value-creating activities across our platforms, particularly in strategic HR through initiatives such as Volati Management Program and our M&A training. I look forward to working with the management team to continue developing Volati into an even better owner.

**Andreas Stenbäck, President and CEO**

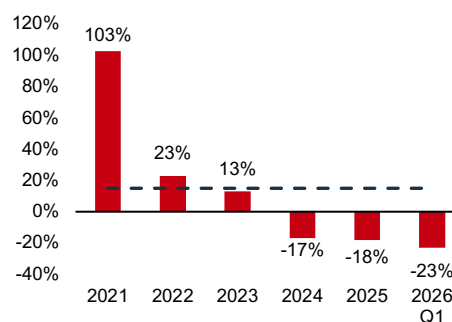
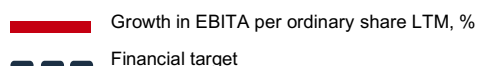
# Financial targets

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 EBITA<sup>1)</sup> per ordinary share of at least 15 percent over a business cycle.

**Five-year average:** 17%



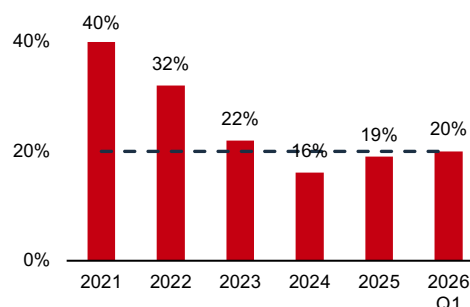
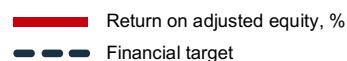
OUTCOME Q1

-23%

## Return on adjusted equity

The long-term target is a return on adjusted equity<sup>1)</sup> of 20 percent.<sup>2)</sup>

**Five-year average:** 26%



OUTCOME Q1

20%

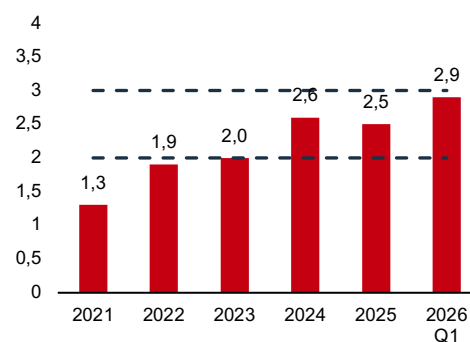
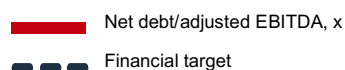
1) See note 7 for definitions of alternative performance measures

2) Includes discontinued operations

## Capital structure

The target is a net debt/adjusted EBITDA<sup>1)</sup> ratio of 2 to 3 times, not exceeding 3.5 times<sup>2)</sup>.

**Five-year average:** 2.4x



OUTCOME Q1

2.9x

1) See note 7 for definitions of alternative performance measures

2) Includes discontinued operations

# Consolidated financial trend

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Net sales, SEK million	1,020	993	4,336	4,309
EBITA <sup>1)</sup> , SEK million	41	56	303	318
EBIT, SEK million	20	35	221	235
Profit after tax, SEK million	5	6	115	116

1) See note 7 for definitions of alternative performance measures

## Net sales

The Group's net sales for Q1 amounted to SEK 1,020 (993) million, an increase of 3 percent compared with the same quarter in the previous year. Organically, net sales declined by 6 percent during the quarter.

## Earnings

EBITA for Q1 amounted to SEK 41 (56) million. Ettiketto Group and Communication reported improved earnings, while St Eriks Group and Tornum Group showed a decline in earnings compared with the same quarter in the previous year. Corroventa's earnings were in line with the comparative quarter. Profit after tax for Q1 amounted to SEK 5 (6) million.

## Cash flow

Operating cash flow (for definition and calculation, see pages 22-24) amounted to SEK -70 (-39) million in Q1. Compared with the same quarter in the previous year, operating cash flow was negatively affected by higher working capital and higher net investments in property, plant and equipment.

Cash flow from operating activities, including discontinued operations (see page 14), amounted to SEK -135 (-178) million in Q1.

Investments in non-current assets during Q1 amounted to SEK 41 (27) million and consisted mainly of ongoing investments in machinery, equipment and IT systems.

During the first quarter, dividends of SEK 16 (16) million were paid to preference shareholders.

## Equity

The Group's equity amounted to SEK 2,246 million at the end of the period, compared with SEK 2,171 million at the end of the previous year. The change is mainly attributable to comprehensive income for the period. The equity ratio at 31 March 2026 was 26 percent, compared with 28 percent at the end of 2025. The return on adjusted equity was 20 percent, compared with 19 percent at the end of 2025.

## Net debt

The Group's net debt amounted to SEK 2,579 million at 31 March 2026, compared with 2,081 million at 31 December 2025. The increase is attributable to completed acquisitions, profit for the period, changes in working capital, taxes paid, interest expenses and dividends to preference shareholders. Net debt/adjusted EBITDA was 2.9x at the end of the quarter, compared with 2.5x at the end of 2025. Total liabilities amounted to SEK 6,462 (5,600) million at 31 March 2026, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 3,616 (3,249) million.

## Business acquisitions and divestments

Acquisitions are a key part of Volati's strategy to create long-term value growth. Volati continuously evaluates both complementary add-on acquisitions and acquisitions in new lines of business. Volati considers the risk level for add-on acquisitions to be generally lower than for acquisitions in new lines of business, as in-depth industrial know-how and an established recipient organisation are already in place in the acquiring company. Add-on acquisitions also enable synergies and efficiency.

All shares in Interket Group were acquired in January 2026. The company is a leading supplier of self-adhesive label solutions, with operations in Sweden, Germany, the Netherlands and the UK. The acquisition is an add-on acquisition

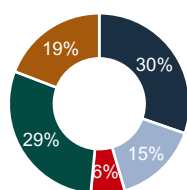
for Ettiketto Group, which strengthens the business area's presence in the European market. Interket Group has annual net sales of approximately SEK 450 million.

## Volati's business areas

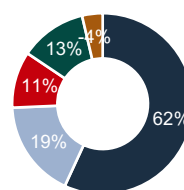
### Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 April 2025 to 31 March 2026. 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



■ Ettiketto Group ■ Communication ■ Corroventa ■ S:t Eriks ■ Tornum Group

## Ettiketto Group

### EBITA margin

Long-term target: EBITA margin of at least 20%

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Net sales, SEK million	401	288	1,316	1,203
EBITA, SEK million <sup>1)</sup>	65	55	225	215
EBITA margin, % <sup>1)</sup>	16	19	17	18
ROCE excl. goodwill, % <sup>1)</sup>	47	73	47	50
ROCE incl. goodwill, % <sup>1)</sup>	33	40	33	32

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

Ettiketto Group reported a strong first quarter in 2026, increasing net sales by 39 percent to SEK 401 million. Growth was driven by completed acquisitions combined with strong organic development. Acquisition-driven growth was attributable to Interket Group and Clever Etiketten GmbH, which together accounted for 37 percent of Ettiketto Group's net sales in the quarter. Organic growth was driven primarily by strong demand in Sweden, which has gradually improved since the weak start to the third quarter of 2025.

EBITA increased to SEK 65 million, corresponding to growth of approximately 18 percent compared with the first quarter in the previous year. As expected, the EBITA margin decreased compared with the previous year, reflecting lower margins in the acquired businesses. As with previous acquisitions, we see significant potential to gradually improve margins by systematically realising synergies and strengthening operational efficiency.

All shares in Interket Group were acquired in January. The company is a leading supplier of self-adhesive label solutions, with operations in Sweden, Germany, the Netherlands and the UK. The acquisition strengthens the business area's presence in the European market. Interket Group has annual net sales of SEK 450 million. The process of integrating and developing Interket Group is progressing according to plan.

Opportunities for continued acquisitive growth are considered good.

## Communication

### EBITA margin

Long-term target: EBITA margin of at least 14%

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Net sales, SEK million	143	156	653	667
EBITA, SEK million <sup>1)</sup>	11	9	69	67
EBITA margin, % <sup>1)</sup>	8	6	11	10
ROCE excl. goodwill, % <sup>1)</sup>	51	35	51	46
ROCE incl. goodwill, % <sup>1)</sup>	25	20	25	24

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

Net sales decreased by 9 percent in the quarter, reflecting lower volumes in the business area's main geographic markets. Despite lower net sales, the business area's market position is considered strong as activity in the market increases.

The EBITA margin showed a positive trend and was 2 percentage points higher than in the same quarter in the previous year. EBITA for the quarter increased by 18 percent to SEK 11 million. The margin improvement compared with the corresponding quarter of the previous year was driven by a more favourable product mix, a focused effort to improve project profitability and lower operating expenses. The stronger EBITA margin offset the effect of lower net sales.

Opportunities for continued acquisitive growth are considered good.

## Corroventa

### EBITA margin

Long-term target: EBITA margin of at least 22%

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Net sales, SEK million	65	67	266	268
EBITA, SEK million <sup>1)</sup>	11	11	40	41
EBITA margin, % <sup>1)</sup>	16	17	15	15
ROCE excl. goodwill, % <sup>1)</sup>	32	75	32	32
ROCE incl. goodwill, % <sup>1)</sup>	19	44	19	19

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

Net sales decreased slightly compared with the previous year, reflecting a continued cautious market with few flooding events, which resulted in lower demand in the rental business. The decline in volumes due to fewer flooding events was largely offset by stronger sales in the core business.

Despite lower net sales, EBITA was in line with the previous year, driven by good cost control. The margin was slightly lower but is expected to improve as the market normalises towards more historical levels. Going forward, the business area will face easier comparatives following a 2025 with few flooding events, a key driver of its rental business.

Opportunities for acquisitive growth are considered good.

## S:t Eriks Group

### EBITA margin

Long-term target: EBITA margin of at least 10%

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Net sales, SEK million	263	247	1,274	1,257
EBITA, SEK million <sup>1)</sup>	-16	-10	46	52
EBITA margin, % <sup>1)</sup>	-6	-4	4	4
ROCE excl. goodwill, % <sup>1)</sup>	7	11	7	8
ROCE incl. goodwill, % <sup>1)</sup>	5	7	5	5

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

S:t Eriks Group increased net sales by 7 percent compared with the previous year to SEK 263 million, driven by organic growth and gradually improving activity in selected segments. The construction market remains cautious, but the company sees cautiously positive signals, with increased customer activity in certain segments, particularly in infrastructure.

EBITA and the margin decreased compared with the previous year, despite slightly higher net sales. The decline is mainly attributable to an adjusted production rate during the period, which had a negative impact on cost absorption. At the same time, measures have been initiated to align the cost base with the current production rate. In parallel, a gradual shift in sales and production towards more profitable segments is ongoing.

## Tornum Group

### EBITA margin

Long-term target: EBITA margin of at least 10%

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Net sales, SEK million	150	237	838	924
EBITA, SEK million <sup>1)</sup>	-15	12	-15	12
EBITA margin, % <sup>1)</sup>	-10	5	-2	1
ROCE excl. goodwill, % <sup>1)</sup>	-7	4	-7	6
ROCE incl. goodwill, % <sup>1)</sup>	-4	2	-4	3

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

Net sales decreased compared with the previous year, partly due to two major projects now being in their final phase, including the large Lantmännen project. In the previous year, these projects were characterised by a high level of activity. Net sales were also negatively affected by a continued challenging European market, including low grain and pulp prices and limited sales in Ukraine as a result of the ongoing war.

EBITA decreased as a result of lower net sales and amounted to SEK -15 million. Earnings performance is not satisfactory and, in addition to lower volumes, continues to be affected by pricing pressure in the market. Cost adjustments have had an effect but have not been sufficient to offset the decline in volumes.

Despite the challenging market, there are some positive signs in selected markets, and order intake is partially offsetting the gradually declining contribution from the Lantmännen project during the year. Cost savings have been initiated to adapt the business to a continued weak market in 2026.

## Head office

Head office comprises the central functions of the Parent Company Volati AB and related operations. Head office costs for Q1 amounted to SEK 14 (13) 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 amounted to 11,613 at 31 March 2026.

The number of ordinary shares was 79,406,571 and the number of preference shares was 1,603,774 at 31 March 2026. Share capital amounted to SEK 10 million at the same date.

## Nomination Committee

Volati's Nomination Committee has submitted its proposals to the Company's Annual General Meeting. The Committee recommends the re-election of Patrik Wahlén, Björn Garat, Anna-Karin Celsing, Magnus Sundström and Maria Edsman to the Board. The Committee also proposes the re-election of Patrik Wahlén as Chairman of the Board and KPMG AB as auditor. The Committee's full proposals can be found on Volati's website.

## 2026 Annual General Meeting

Volati AB's 2026 Annual General Meeting will be held on 29 April 2026 at 17.00 at GT30, Grev Turegatan 30, 114 38, Stockholm. Shareholders may participate in person or through a proxy. Meeting-related documents with information on the Board's proposal were published on the Company's website [www.volati.se](http://www.volati.se) on 27 March 2026.

The 2025 Annual and Sustainability Report for Volati AB (publ) was published on Volati's website on 25 March 2026 and sent out on request.

## Related-party transactions

There were no related-party transactions during Q1 2026.

## Events after the end of the reporting period

On 1 April, Laydex Building Solutions (Laydex) was acquired as an add-on acquisition for Salix Group. Laydex is a market-leading supplier of building materials in Ireland, with a strong portfolio of proprietary and third-party brands and annual sales of SEK 480 million.

## Financial calendar

2026 Annual General Meeting	29 April 2026
Interim Report, January–June 2026	17 July 2026
Interim Report, January–September 2026	23 October 2026
2026 Year-end Report	11 February 2027

# Declaration by the Board

The Board of Directors and the CEO hereby confirm that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and Group companies.

Volati AB (publ)

The Board of Directors and CEO

Stockholm, 29 April 2026

Patrik Wahlén

Chairman of the Board

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 not been reviewed by the Company's auditors.

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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 29 April 2026.

#### Conference call

CEO Andreas Stenbäck will present the interim report with Martin Hansson, Salix Group CEO, in a conference call starting at 9.00 a.m. on 29 April. 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/q1-2026/>

The conference call (opportunity for oral questions) can be accessed at:

Phone number +46 8 5052 0017, Meeting ID 825 2425 3202, followed by #, \*9 to ask a question.

#### For more information, please contact:

Andreas Stenbäck, CEO Volati AB, +46 70 889 09 60, [andreas.stenback@volati.se](mailto:andreas.stenback@volati.se)

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[www.volati.se](http://www.volati.se)

# Financial Statements

## Condensed consolidated income statement

SEK million	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
<b>Operating income</b>				
Net sales	1,020	993	4,336	4,309
<b>Operating expenses</b>				
Raw materials and supplies	-521	-496	-2,295	-2,271
Other external expenses	-107	-105	-376	-373
Personnel expenses	-308	-285	-1,174	-1,151
Other operating income and expenses	11	-2	12	-2
<b>EBITDA</b>	<b>95</b>	<b>104</b>	<b>502</b>	<b>512</b>
Depreciation	-53	-48	-198	-193
<b>EBITA</b>	<b>41</b>	<b>56</b>	<b>303</b>	<b>318</b>
Acquisition-related amortisation	-21	-21	-83	-83
<b>EBIT</b>	<b>20</b>	<b>35</b>	<b>221</b>	<b>235</b>
<b>Finance income and costs</b>				
Finance income and costs	-14	-23	-78	-88
<b>Profit before tax</b>	<b>6</b>	<b>12</b>	<b>142</b>	<b>148</b>
Tax	-1	-5	-27	-32
<b>Profit from continuing operations</b>	<b>5</b>	<b>6</b>	<b>115</b>	<b>116</b>
Profit/loss from discontinued operations	40	22	218	199
<b>Profit for the period</b>	<b>45</b>	<b>28</b>	<b>333</b>	<b>315</b>
Attributable to:				
Owners of the Parent	41	26	318	302
Non-controlling interests	4	2	15	13
<b>Earnings per ordinary share, continuing operations</b>				
Basic and diluted earnings per ordinary share, SEK	-0.16	-0.14	0.54	0.57
<b>Earnings per ordinary share</b>				
Basic and diluted earnings per ordinary share, SEK	0.32	0.12	3.20	3.00
No. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares after dilution	79,406,571	79,406,571	79,406,571	79,406,571
No. of preference shares	1,603,774	1,603,774	1,603,774	1,603,774
Preference share dividend, SEK	10.00	10.00	40.00	40.00

## Consolidated Statement of Comprehensive Income

SEK million	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
<b>Profit for the period</b>	<b>45</b>	<b>28</b>	<b>333</b>	<b>315</b>
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation differences for the period	57	-52	31	-78
<b>Total</b>	<b>57</b>	<b>-52</b>	<b>31</b>	<b>-78</b>
<b>Total comprehensive income for the period</b>	<b>103</b>	<b>-25</b>	<b>364</b>	<b>237</b>
Owners of the Parent	99	-27	349	224
Non-controlling interests	4	2	15	13
<b>Total comprehensive income for the period attributable to owners of the Parent has arisen from:</b>				
Continuing operations	18	-26	123	80
Discontinued operations	81	-1	226	144

## Condensed consolidated statement of financial position

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	1,551	3,141	3,077
Property, plant and equipment	591	526	518
Right-of-use assets	349	577	541
Financial assets	6	6	6
Deferred tax assets	52	53	60
<b>Total non-current assets</b>	<b>2,549</b>	<b>4,302</b>	<b>4,202</b>
<b>Current assets</b>			
Inventories	774	1,682	1,486
Trade receivables	596	1,306	967
Other current receivables	376	388	422
Financial receivables	14	0	14
Assets held for distribution	4,276	-	-
Cash and cash equivalents	122	131	679
<b>Total current assets</b>	<b>6,158</b>	<b>3,508</b>	<b>3,568</b>
<b>Total assets</b>	<b>8,708</b>	<b>7,810</b>	<b>7,770</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to owners of the Parent	2,236	2,157	2,160
Non-controlling interests	10	10	10
<b>Total equity</b>	<b>2,246</b>	<b>2,167</b>	<b>2,171</b>
<b>Liabilities</b>			
Non-current interest-bearing liabilities	3,200	2,477	2,682
Non-current lease liabilities	244	400	375
Other non-current liabilities and provisions	120	338	346
Deferred tax	262	446	441
<b>Total non-current liabilities</b>	<b>3,826</b>	<b>3,661</b>	<b>3,845</b>
Current interest-bearing liabilities	62	91	12
Current lease liabilities	111	189	180
Trade payables	388	866	758
Liabilities attributable to assets held for distribution	1,526	-	-
Other current liabilities	550	835	805
<b>Total current liabilities</b>	<b>2,636</b>	<b>1,982</b>	<b>1,755</b>
<b>Total liabilities</b>	<b>6,462</b>	<b>5,643</b>	<b>5,600</b>
<b>Total equity and liabilities</b>	<b>8,708</b>	<b>7,810</b>	<b>7,770</b>

## Condensed consolidated cash flow statement<sup>1)</sup>

SEK million	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
<b>Operating activities</b>				
Profit before tax	58	39	431	412
Adjustment for other non-cash items	150	171	558	579
Interest paid and received, excl. interest on lease liabilities	-30	-30	-108	-109
Interest paid on lease liabilities	-8	-9	-33	-33
Income tax paid	-72	-78	-133	-139
<b>Cash flow from operating activities before changes in working capital</b>	<b>97</b>	<b>93</b>	<b>715</b>	<b>711</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	-53	-112	140	81
Change in operating receivables	-332	-315	-44	-27
Change in operating liabilities	153	156	-22	-19
<b>Cash flow from changes in working capital</b>	<b>-232</b>	<b>-270</b>	<b>73</b>	<b>35</b>
<b>Cash flow from operating activities</b>	<b>-135</b>	<b>-178</b>	<b>789</b>	<b>746</b>
<b>Investing activities</b>				
Net investments in property, plant & equipment and intangible assets	-36	-26	-125	-115
Acquisitions and disposals of operations and subsidiaries	-257	-84	-266	-92
Net investments in financial assets	-	0	-	0
<b>Cash flow from investing activities</b>	<b>-293</b>	<b>-110</b>	<b>-391</b>	<b>-208</b>
<b>Financing activities</b>				
Dividend on preference shares	-16	-16	-64	-64
Dividend on ordinary shares	-	-	-159	-159
Warrant proceeds	-	-	1	1
New borrowings and repayment of borrowings, excl. leases	562	181	646	265
Repayment of lease liabilities	-51	-49	-196	-194
Other financing activities	-	-	-1	-1
<b>Cash flow from financing activities</b>	<b>495</b>	<b>116</b>	<b>227</b>	<b>-152</b>
Cash flow for the period	67	-172	625	386
Cash & cash equivalents at beginning of period	679	317	131	317
Exchange differences	13	-14	3	-24
<b>Cash &amp; cash equivalents at end of period</b>	<b>759</b>	<b>131</b>	<b>759</b>	<b>679</b>

1) The cash flow statement above includes cash flow from discontinued operations. Condensed cash flow statement for discontinued operations, see note 5.

## Consolidated statement of changes in equity

SEK million	Owners of the Parent	Non-controlling interests	Total equity
Closing balance, 31 Dec 2024	2,205	10	2,215
Profit for the period	26	2	28
Other comprehensive income	-52	0	-52
<b>Comprehensive income for the period</b>	<b>-27</b>	<b>2</b>	<b>-25</b>
Revaluation of liability for put option issued to non-controlling interest	-21	-2	-23
<b>Closing balance, 31 Mar 2025</b>	<b>2,157</b>	<b>10</b>	<b>2,167</b>

SEK million	Owners of the Parent	Non-controlling interests	Total equity
Closing balance, 31 Dec 2025	2,160	10	2,171
Profit for the period	41	4	45
Other comprehensive income	57	0	57
<b>Comprehensive income for the period</b>	<b>99</b>	<b>4</b>	<b>103</b>
Warrants	0	-	0
Dividend	-1	-	-1
Revaluation of liability for put option issued to non-controlling interest	-23	-4	-26
<b>Closing balance, 31 Mar 2025</b>	<b>2,236</b>	<b>10</b>	<b>2,246</b>

## Key figures<sup>1)</sup>

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Net sales, SEK million	1,020	993	4,336	4,309
Net sales growth, %	3	6	0	1
Organic net sales growth, %	-6	1	-8	-4
EBITDA, SEK million	95	104	502	512
EBITA, SEK million	41	56	303	318
EBITA margin, %	4	6	7	7
EBITA growth, %	-27	9	-23	-18
Organic EBITA growth, %	-34	27	-24	-15
EBITA growth per ordinary share, %	-27	9	-23	-18
EBIT, SEK million	20	35	221	235
Profit after tax, SEK million	5	6	115	116
Basic and diluted earnings per ordinary share, SEK <sup>2)3)</sup>	0.32	0.12	3.20	3.00
Basic and diluted earnings per ordinary share, continuing operations	-0.16	-0.14	0.54	0.57
Return on equity, % <sup>2)</sup>	15	13	15	15
Return on adjusted equity, % <sup>2)</sup>	20	17	20	19
Equity ratio, %	26	28	26	28
Cash conversion, LTM, %	64	69	64	69
Operating cash flow, SEK million	-70	-39	248	279
Net debt/EBITDA, x <sup>2)</sup>	2.9	2.9	2.9	2.5
Number of FTEs, continuing operations	1,746	1,589	1,746	1,586
Ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571
Preference shares outstanding	1,603,774	1,603,774	1,603,774	1,603,774

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

<sup>2)</sup> Includes discontinued operations.

<sup>3)</sup> 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 IFRS Accounting Standards as adopted by the EU. This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. 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 2025 annual report.

As a result of the Board's proposal regarding the distribution and separate listing of Salix Group at the AGM on 29 April 2026, Salix Group is presented as a discontinued operation in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. In the income statement, the result from discontinued operations is presented on a single line, and comparative periods have been restated. Interest expense for continuing operations has been reduced by Salix Group's share of external borrowings, with related tax effects taken into account. In the balance sheet, all external assets and liabilities attributable to Salix Group are presented as assets and liabilities held for distribution; comparative periods are not restated. The Group's cash flow statement reflects both continuing and discontinued operations. The income statement and cash flow from discontinued operations, including comparative periods, are presented separately in note 5 Discontinued operations. Preparations for the distribution are ongoing, and the distribution is expected to take place on 15 June 2026. The formal decision to distribute Salix Group will be taken at the AGM on 29 April 2026.

Some amounts 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 1-10 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 2025 Annual Report.

## Note 3 Segment reporting

On 21 April, it was decided that the platforms previously reported within the Industry business area would be reported separately as business areas. Accordingly, at the end of the first quarter of 2026, Volati comprised the five business areas Ettiketto Group, Communication, Corroventa, S:t Eriks Group and Tornum Group. The new structure enables increased focus, clearer resource allocation and a deeper understanding of the platforms' development and potential, thereby supporting Volati's long-term value growth. In connection with this transition, internal reporting has also been revised, and the former platforms within Industry now constitute separate segments in accordance with IFRS 8. Segment reporting follows the principles set out in the 2025 Annual Report.

Net sales, SEK million	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Ettiketto Group	401	288	1,316	1,203
Communication	143	156	653	667
Corroventa	65	67	266	268
S:t Eriks Group	263	247	1,274	1,257
Tornum Group	150	237	838	924
Internal eliminations	-2	-2	-10	-10
<b>Total net sales</b>	<b>1,020</b>	<b>993</b>	<b>4,336</b>	<b>4,309</b>

Distribution of net sales, Jan- Mar 2026, SEK million	Sale of goods			Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
	Goods	Services	Other					
Ettiketto Group	394	7	0	401	-	-	401	
Communication	87	54	1	143	-	-	143	
Corroventa	55	4	-	59	6	-	65	
S:t Eriks Group	247	13	-	261	-	0	261	
Tornum Group	118	32	-	150	-	-	150	
<b>Total</b>	<b>902</b>	<b>111</b>	<b>1</b>	<b>1,014</b>	<b>6</b>	<b>0</b>	<b>1,020</b>	

Distribution of net sales, Jan- Mar 2025, SEK million	Sale of goods	Services	Other	Total revenue from contracts with customers			Total
				Equipment leasing	Other		
Ettiketto Group	285	3	0	288	0	0	288
Communication	101	54	1	156	-	0	156
Corroventa	51	3	-	55	12	-	67
S:t Eriks Group	230	14	0	244	-	1	244
Tornum Group	192	46	-	237	-	-	237
<b>Total</b>	<b>859</b>	<b>119</b>	<b>1</b>	<b>980</b>	<b>12</b>	<b>1</b>	<b>993</b>

EBITA, SEK million	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Ettiketto Group	65	55	225	215
Communication	11	9	69	67
Corroventa	11	11	40	41
S:t Eriks Group	-16	-10	46	52
Tornum Group	-15	12	-15	12
Items affecting comparability <sup>1)</sup>	1	-7	-2	-9
Central costs	-14	-13	-60	-60
<b>Total EBITA</b>	<b>41</b>	<b>56</b>	<b>303</b>	<b>318</b>
Acquisition-related amortisation	-21	-21	-83	-83
Net financial items	-14	-23	-78	-88
<b>Profit before tax</b>	<b>6</b>	<b>12</b>	<b>142</b>	<b>148</b>

<sup>1)</sup> See note 7 for definition and specification.

## Note 4 Business acquisitions

All shares in Interket Group were acquired on 26 January. The company is a leading supplier of self-adhesive label solutions, with operations in Sweden, Germany, the Netherlands and the UK. This is an add-on acquisition for Ettiketto Group. Interket Group has annual net sales of approximately SEK 450 million.

The Group's earnings were affected by transaction costs of SEK 2 million. Goodwill of SEK 108 million arising from the transaction is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares.

Contingent consideration of SEK 2 million related to acquisitions in previous years was settled during the quarter.

The preliminary impact of the acquisitions on the Volati Group's statement of financial position at the acquisition date is set out below.

<b>Impact of acquisitions on statement of financial position (SEK million)</b>	<b>Total</b>
Intangible assets	41
Property, plant and equipment	93
Right-of-use assets	60
Inventories	32
Trade receivables	53
Other receivables	8
Cash and cash equivalents	10
Deferred tax liability and other provisions	-20
Non-current interest-bearing liabilities	-3
Non-current lease liabilities	-54
Current lease liabilities	-6
Current liabilities	-58
<b>Net assets</b>	<b>157</b>
Goodwill	<b>108</b>
<b>Purchase consideration for shares</b>	<b>265</b>
Purchase consideration for shares	-265
Cash and cash equivalents in acquired companies at the acquisition date	10
<b>Impact on the Group's cash and cash equivalents at the acquisition date</b>	<b>-255</b>

<b>Impact of acquisitions on income statement (SEK million)</b>	<b>Net sales</b>	<b>EBITDA</b>	<b>EBITA</b>	<b>EBIT</b>
	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2026</b>	<b>Jan-Mar 2026</b>
Ettiketto Group	80	10	6	5
Communication	-	-	-	-
Corroventa	-	-	-	-
S:t Eriks Group	-	-	-	-
Tornum Group	-	-	-	-
<b>Volati Group</b>	<b>80</b>	<b>10</b>	<b>6</b>	<b>5</b>

If the acquisition had been consolidated from 1 January 2026, its contribution to the Group's income statement, excluding transaction costs and items affecting comparability, for the period 1 January to 31 March 2026 would have been as follows: net sales SEK 120 million, EBITDA SEK 14 million, EBITA SEK 8 million and operating profit SEK 6 million.

## Note 5 Discontinued operations

On 27 March, Volati announced its intention to implement an in-kind distribution of Salix Group shares to Volati's ordinary shareholders. Salix Group's assets and liabilities have therefore been reported as held for distribution in the balance sheet at 31 March 2026, while earnings for the period January to March 2026 and the corresponding period in 2025 are reported as discontinued operations in accordance with IFRS 5.

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
<b>Profit/loss attributable to discontinued operations</b>				
Net sales	1,045	1,010	4,150	4,115
Operating expenses	-930	-906	-3,631	-3,608
<b>EBITDA</b>	<b>115</b>	<b>103</b>	<b>518</b>	<b>507</b>
Depreciation	-25	-25	-100	-100
<b>EBITA</b>	<b>90</b>	<b>78</b>	<b>419</b>	<b>407</b>
EBITA margin	9	8	10	10
<b>EBITA excl. items affecting comparability</b>	<b>109</b>	<b>80</b>	<b>441</b>	<b>411</b>
EBITA margin excl. items affecting comparability	10	8	11	10
Acquisition-related amortisation	-14	-14	-54	-54
<b>EBIT</b>	<b>76</b>	<b>65</b>	<b>365</b>	<b>353</b>
Finance income and costs	-25	-37	-76	-89
<b>Profit before tax</b>	<b>52</b>	<b>28</b>	<b>289</b>	<b>265</b>
Tax for the period	-12	-6	-71	-65
<b>Profit/loss from discontinued operations</b>	<b>40</b>	<b>22</b>	<b>218</b>	<b>199</b>
Attributable to:				
Owners of the Parent	38	20	211	193
Non-controlling interests	2	1	7	6
Earnings per ordinary share attributable to owners of the Parent	0.48	0.26	2.65	2.43

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
<b>Cash flow from discontinued operations</b>				
Cash flow from operating activities	-68	-128	461	401
Cash flow from investing activities	-6	-3	-58	-55
Cash flow from financing activities	-23	-21	-90	-88
<b>Total cash flow from discontinued operations</b>	<b>-97</b>	<b>-151</b>	<b>312</b>	<b>258</b>

Salix Group – Assets and liabilities held for distribution*	31 Mar 2026
Intangible assets	1,673
Property, plant and equipment	29
Right-of-use assets	259
Other non-current assets	18
Current operating assets	1,660
Cash and cash equivalents	637
<b>Total assets</b>	<b>4,276</b>
Non-current non-interest-bearing liabilities	246
Deferred tax liabilities	197
Non-current lease liabilities	191
Current lease liabilities	75
Current operating liabilities	816
<b>Total liabilities</b>	<b>1,525</b>

\*Refers only to external assets and liabilities held for distribution. At 31 March 2026, net receivables from Salix Group within continuing operations amounted to SEK 1,670 million.

Salix Group offers products for the construction and industrial sectors, primarily hardware, consumables, input materials and packaging. The business area also offers a broad range of products for home and garden, as well as agriculture and forestry. The offering comprises both proprietary and third-party brands.

Salix Group's net sales developed positively in the quarter, increasing by 3 percent to SEK 1,045 (1,010) million, primarily driven by organic growth. EBITA excluding items affecting comparability, primarily related to the ongoing separate listing process, increased by 37 percent to SEK 109 million, while the margin increased by 1 percentage point to 10 percent.

Organic net sales growth was positive, with several markets showing positive sales development, although, as in previous quarters, certain segments remain challenging. The DIY market is showing cautiously positive demand, although market conditions remain challenging. The positive EBITA development was mainly driven by stronger margins in the quarter, primarily reflecting favourable currency effects and implemented price adjustments.

## Note 6 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 million	31 Mar 2026				31 Dec 2025			
	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
<b>Financial assets</b>								
Other shares and interests	2	-	-	2	2	-	-	2
<b>Financial liabilities</b>								
Liability for put option issued to non-controlling interest	300	-	-	300	274	-	-	274
Additional consideration <sup>1)</sup>	15	-	-	15	19	-	-	19

<sup>1)</sup> 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	
<b>Balance, 31 Dec 2024</b>	<b>2</b>	<b>-216</b>	<b>-46</b>	
Cash settled	-	1	14	
Change in value recognised in OCI	-	-	10	
Change in value recognised in equity	-	-59	-	
Other changes	-	-	2	
<b>Balance, 31 Mar 2025</b>	<b>2</b>	<b>-274</b>	<b>-19</b>	
<b>Balance, 31 Dec 2025</b>	<b>2</b>	<b>-274</b>	<b>-19</b>	
Cash settled	-	0	0	
Change in value recognised in OCI	-	-	5	
Change in value recognised in equity	-	-26	-	
Reclassifications	-	-	0	
<b>Balance, 31 Mar 2026</b>	<b>2</b>	<b>-300</b>	<b>-15</b>	

## Note 7 Alternative performance measures

The financial reports published by Volati include alternative performance measures (APMs), which supplement the measures defined in applicable financial reporting frameworks, such as revenue, profit or loss and earnings per share. APMs are presented when they provide clearer or more relevant information than measures defined in these financial reporting frameworks. APMs are used by management to assess financial performance and are therefore considered to provide valuable information to analysts and other stakeholders.

Volati regularly uses APMs as a complement to the measures defined in IFRS. The APMs are derived from Volati's consolidated accounts and are not measures of financial performance or liquidity in accordance with IFRS. Accordingly, they should not be considered as alternatives to net profit, operating profit or other IFRS-based measures, or as alternatives to cash flow as a measure of the Group's liquidity.

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

<b>Non-IFRS APMs and key metrics</b>	<b>Description</b>	<b>Reason for use</b>
<b>EBITDA</b>	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.
<b>Items affecting comparability</b>	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.
<b>Adjusted EBITDA</b>	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.
<b>EBITA</b>	Earnings before interest, taxes and amortisation.	Together with EBITDA, EBITA provides a view of the profit generated by operating activities.
<b>EBITA excl. items affecting comparability</b>	Calculated as EBITA, adjusted for items affecting comparability.	Used by management to monitor the underlying earnings growth for the Group.
<b>EBITA growth per ordinary share</b>	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.
<b>Organic net sales growth</b>	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.
<b>Organic EBITA growth</b>	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.
<b>Return on equity</b>	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.
<b>Return on adjusted equity</b>	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.
<b>Equity ratio</b>	Equity (including share attributable to non-controlling interests) as a percentage of total assets.	The metric can be used to assess financial risk.
<b>Cash conversion</b>	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.
<b>Operating cash flow</b>	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.
<b>Net debt/Adjusted EBITDA</b>	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,	The metric can be used to assess financial risk.

Non-IFRS APMs and key metrics	Description	Reason for use
	endowment insurance assets and assets attributable to unrealised gains on valuations of outstanding derivatives in relation to adjusted EBITDA for the period.	
<b>Return on capital employed (ROCE excl. goodwill)</b>	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.
<b>Return on capital employed including goodwill (ROCE incl. goodwill)</b>	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.

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
<b>Items affecting comparability, SEK million</b>				
Transaction costs	-2	-8	-2	-7
Restructuring costs	-3	0	-7	-3
Contingent consideration remeasurement	7	1	7	1
Capital gains/losses on sale of operations and non-current assets	0	0	0	0
Other items affecting comparability	0	0	0	0
<b>Items affecting comparability</b>	<b>1</b>	<b>-7</b>	<b>-2</b>	<b>-9</b>

#### Adjusted EBITDA, LTM, SEK million

EBITDA, LTM, continuing operations	502	581	502	512
EBITDA, LTM, discontinued operations	518	405	518	507
Add-back of IFRS 16 effect	-195	-192	-195	-193
Acquired companies	40	51	40	2
Add-back of items affecting comparability, continuing operations	2	3	2	9
Add-back of items affecting comparability, discontinued operations	22	5	22	4
Adjustment of items affecting comparability not affecting EBITDA	-2	-	-2	-2
<b>Adjusted EBITDA</b>	<b>886</b>	<b>854</b>	<b>886</b>	<b>839</b>

#### Calculation of organic net sales growth, %

Net sales	1,020	993	4,336	4,309
Total acquired/divested net sales	-109	-48	-329	-266
Currency effects	25	1	0	59
Comparative figure for previous year	936	947	4,007	4,102
<b>Organic net sales growth, %</b>	<b>-6</b>	<b>1</b>	<b>-8</b>	<b>-4</b>

#### Calculation of organic EBITA growth, %

EBITA	41	56	303	318
Adjustment for items affecting comparability	-1	7	2	9
<b>EBITA excl. items affecting comparability</b>	<b>40</b>	<b>64</b>	<b>305</b>	<b>328</b>
Total acquired/divested EBITA	1	3	-3	0
Currency effects	1	0	0	3
Comparative figure for previous year	42	67	302	331
<b>Organic EBITA growth, %</b>	<b>-34</b>	<b>27</b>	<b>-24</b>	<b>-15</b>

	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
<b>Calculation of EBITA growth per ordinary share, %</b>				
EBITA	41	56	303	318
No. of ordinary shares outstanding at end of period	79,406,571	79,406,571	79,406,571	79,406,571
EBITA per ordinary share, SEK	0.52	0.71	3.82	4.01
EBITA per ordinary share for same period in previous year	0.71	0.65	4.97	4.91
<b>EBITA growth per ordinary share, %</b>	<b>-27</b>	<b>9</b>	<b>-23</b>	<b>-18</b>

#### Basic and diluted earnings per ordinary share, continuing operations

Net profit attributable to owners of the Parent	4	5	107	109
Deduction for preference share dividend	16	16	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	-13	-11	43	45
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
<b>Earnings per ordinary share, SEK</b>	<b>-0.16</b>	<b>-0.14</b>	<b>0.54</b>	<b>0.57</b>

#### Basic and diluted earnings per ordinary share

Net profit attributable to owners of the Parent	41	26	318	302
Deduction for preference share dividend	16	16	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	25	10	254	238
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
<b>Earnings per ordinary share, SEK</b>	<b>0.32</b>	<b>0.12</b>	<b>3.20</b>	<b>3.00</b>

#### Calculation of return on equity

<b>(A) Net profit, LTM, including non-controlling interests</b>	<b>333</b>	<b>291</b>	<b>333</b>	<b>315</b>
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64
<b>(B) Net profit, adjusted</b>	<b>269</b>	<b>227</b>	<b>269</b>	<b>251</b>
(C) Average total equity	2,171	2,172	2,171	2,151
(D) Average adjusted equity	1,343	1,344	1,343	1,323
(A/C) Return on total equity, %	15	13	15	15
(B/D) Return on adjusted equity, %	20	17	20	19

#### Calculation of equity ratio, %

Equity including non-controlling interests	2,246	2,167	2,246	2,171
Total assets	8,708	7,810	8,708	7,770
<b>Equity ratio, %</b>	<b>26</b>	<b>28</b>	<b>26</b>	<b>28</b>

#### Calculation of operating cash flow and cash conversion, %

<b>EBITDA</b>	<b>95</b>	<b>104</b>	<b>502</b>	<b>512</b>
Add-back of IFRS 16 effect	-30	-28	-112	-110
(A) EBITDA excl. IFRS 16 effect	65	77	390	402
(B) adjustment for non-cash items	-10	1	-15	-4
Change in working capital	-94	-92	-24	-22
Net investments in property, plant & equipment and intangible assets	-30	-24	-103	-97
<b>(C) Operating cash flow</b>	<b>-70</b>	<b>-39</b>	<b>248</b>	<b>279</b>
(C/A) Cash conversion, %	-108	-51	64	69

### Calculation of Net debt/adjusted EBITDA, LTM, x

	Ettiketto Group	Communication	Corroventa	S:t Eriks Group	Tornum Group	Central costs	Volati Group
<b>Net debt</b>							
Cash & cash equivalents and other interest-bearing assets			-763	-136	-763	-683	
Non-current interest-bearing loans and provisions for pensions			3,200	2,477	3,200	2,682	
- add-back of capitalised borrowing costs			6	8	6	8	
Non-current finance lease liabilities			48	45	48	39	
Current interest-bearing loans			62	92	62	12	
Current finance lease liabilities			25	25	25	24	
<b>Net debt</b>			<b>2,579</b>	<b>2,510</b>	<b>2,579</b>	<b>2,081</b>	
<b>Adjusted EBITDA</b>			<b>886</b>	<b>854</b>	<b>886</b>	<b>839</b>	
<b>Net debt/adjusted EBITDA, x</b>			<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.5</b>	
<b>ROCE %, 31 March 2026</b>							
1) EBITA, LTM	225	69	40	46	-15	-60	305
<b>Capital employed, 31 March 2026</b>							
Intangible assets	508	296	342	407	253		1,551
Adjustment for goodwill, patent/technology, brands	-493	-290	-323	-395	-249		-1,495
Property, plant and equipment	316	13	14	195	52		591
Right-of-use assets	129	15	31	127	40		349
Operating receivables	448	176	94	555	377		1,650
Operating liabilities	-224	-105	-39	-232	-252		-865
<b>Capital employed, 31 March 2026</b>	<b>683</b>	<b>105</b>	<b>118</b>	<b>657</b>	<b>221</b>		<b>1,781</b>
Adjustment for average capital employed, LTM	-207	31	6	23	-9		-153
<b>2) Average capital employed, LTM</b>	<b>477</b>	<b>136</b>	<b>124</b>	<b>681</b>	<b>212</b>		<b>1,627</b>
<b>ROCE excl. goodwill 1)/2), %</b>	<b>47</b>	<b>51</b>	<b>32</b>	<b>7</b>	<b>-7</b>		<b>19</b>
<b>3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives</b>							
	<b>688</b>	<b>276</b>	<b>208</b>	<b>987</b>	<b>351</b>		<b>2,586</b>
<b>ROCE incl. goodwill 1)/3), %</b>	<b>33</b>	<b>25</b>	<b>19</b>	<b>5</b>	<b>-4</b>		<b>12</b>
<b>ROCE %, 31 December 2025</b>							
1) EBITA, LTM	215	67	41	52	12	-60	328
<b>Capital employed, 31 December 2025</b>							
Intangible assets	358	303	342	410	255		1,413
Adjustment for goodwill, patent/technology, brands	-347	-297	-323	-399	-251		-1,362
Property, plant and equipment	209	14	14	197	54		488
Right-of-use assets	71	17	22	136	34		288
Operating receivables	304	187	90	469	334		1,390
Operating liabilities	-173	-106	-32	-193	-211		-737
<b>Capital employed, 31 December 2025</b>	<b>421</b>	<b>118</b>	<b>114</b>	<b>619</b>	<b>214</b>		<b>1,481</b>
Adjustment for average capital employed, LTM	7	7	12	70	-17		111
<b>2) Average capital employed, LTM</b>	<b>429</b>	<b>124</b>	<b>125</b>	<b>689</b>	<b>198</b>		<b>1,592</b>
<b>ROCE excl. goodwill 1)/2), %</b>	<b>50</b>	<b>54</b>	<b>32</b>	<b>8</b>	<b>6</b>		<b>21</b>
<b>3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives</b>							
	<b>679</b>	<b>264</b>	<b>209</b>	<b>995</b>	<b>338</b>		<b>2,513</b>
<b>ROCE incl. goodwill 1)/3), %</b>	<b>32</b>	<b>26</b>	<b>19</b>	<b>5</b>	<b>4</b>		<b>13</b>

## 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	Jan-Mar 2026	Jan-Mar 2025	LTM	Full year 2025
Net sales	4	5	19	20
Operating expenses	-14	-13	-61	-60
<b>Operating profit/loss</b>	<b>-10</b>	<b>-9</b>	<b>-41</b>	<b>-40</b>
Profit/loss from financial investments	48	24	149	125
<b>Profit after financial items</b>	<b>38</b>	<b>15</b>	<b>108</b>	<b>85</b>
Appropriations	0	0	41	41
Tax for the period	-8	-3	-5	0
<b>Profit for the period</b>	<b>30</b>	<b>12</b>	<b>144</b>	<b>126</b>

### Parent Company comprehensive income for the period

Comprehensive income for the period	30	12	144	126
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### Parent Company condensed statement of financial position

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets	1,936	1,768	1,936
Current assets	5,302	4,976	4,867
<b>Total assets</b>	<b>7,238</b>	<b>6,744</b>	<b>6,803</b>
Equity	3,495	3,573	3,465
Untaxed reserves	0	0	0
Pension obligations	4	4	4
Non-current liabilities	3,194	2,458	2,678
Current liabilities	545	709	656
<b>Total equity and liabilities</b>	<b>7,238</b>	<b>6,744</b>	<b>6,803</b>

## Quarterly overview

SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Operating income</b>									
Net sales	1,020	1,063	1,051	1,201	993	1,116	1,050	1,179	937
<b>Operating expenses</b>									
Raw materials and supplies	-521	-554	-587	-634	-496	-589	-599	-627	-484
Other external expenses	-107	-102	-81	-86	-105	-102	-75	-78	-89
Personnel expenses	-308	-305	-259	-302	-285	-290	-236	-290	-272
Other operating income and expenses	11	-1	0	1	-2	2	8	7	7
<b>EBITDA</b>	<b>95</b>	<b>102</b>	<b>124</b>	<b>181</b>	<b>104</b>	<b>137</b>	<b>148</b>	<b>192</b>	<b>99</b>
Depreciation	-53	-49	-48	-49	-48	-46	-46	-47	-47
<b>EBITA</b>	<b>41</b>	<b>54</b>	<b>76</b>	<b>132</b>	<b>56</b>	<b>90</b>	<b>103</b>	<b>145</b>	<b>52</b>
Acquisition-related amortisation	-21	-18	-21	-22	-21	-21	-21	-21	-21
<b>EBIT</b>	<b>20</b>	<b>35</b>	<b>55</b>	<b>111</b>	<b>35</b>	<b>69</b>	<b>81</b>	<b>124</b>	<b>31</b>
<b>Finance income and costs</b>									
Finance income and costs	-14	-28	-20	-16	-23	-14	-18	-19	-19
<b>Profit before tax</b>	<b>6</b>	<b>7</b>	<b>35</b>	<b>94</b>	<b>12</b>	<b>55</b>	<b>64</b>	<b>105</b>	<b>12</b>
Tax	-1	2	-6	-23	-5	-8	-15	-23	-1
<b>Profit from continuing operations</b>	<b>5</b>	<b>9</b>	<b>29</b>	<b>71</b>	<b>6</b>	<b>48</b>	<b>48</b>	<b>81</b>	<b>11</b>
Profit from discontinued operations	40	39	74	66	22	0	35	51	8
<b>Profit for the period</b>	<b>45</b>	<b>48</b>	<b>103</b>	<b>137</b>	<b>28</b>	<b>48</b>	<b>83</b>	<b>132</b>	<b>19</b>
Attributable to:									
Owners of the Parent	41	45	99	133	26	46	80	129	18
Non-controlling interests	4	3	4	4	2	2	4	3	1

Net sales, SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Ettiketto Group	401	300	297	318	288	252	233	233	217
Communication	143	199	150	162	156	217	181	186	160
Corroventa	65	78	66	57	67	98	103	79	85
S:t Eriks Group	263	302	322	387	247	310	338	417	275
Tornum Group	150	187	220	280	237	241	196	267	201
Internal eliminations	-2	-2	-3	-3	-2	-2	-2	-3	-2
<b>Total net sales</b>	<b>1,020</b>	<b>1,063</b>	<b>1,051</b>	<b>1,201</b>	<b>993</b>	<b>1,116</b>	<b>1,050</b>	<b>1,179</b>	<b>937</b>

EBITA, SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Ettiketto Group	65	49	52	60	55	51	59	50	41
Communication	11	24	17	18	9	24	16	15	8
Corroventa	11	15	10	4	11	29	36	15	22
S:t Eriks Group	-16	0	16	47	-10	18	19	49	-14
Tornum Group	-15	-15	-4	19	12	-13	-20	28	7
Items affecting comparability	1	-3	0	0	-7	-4	7	0	-1
Central costs	-14	-16	-15	-15	-13	-16	-13	-13	-11
<b>Total EBITA</b>	<b>41</b>	<b>54</b>	<b>76</b>	<b>132</b>	<b>56</b>	<b>90</b>	<b>103</b>	<b>145</b>	<b>52</b>

EBITA margin, %	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Ettiketto Group	16	16	18	19	19	20	25	21	19
Communication	8	12	11	11	6	11	9	8	5
Corroventa	16	19	16	7	17	30	34	19	26
S:t Eriks Group	-6	0	5	12	-4	6	6	12	-5
Tornum Group	-10	-8	-2	7	5	-5	-10	10	4
<b>Volati Group</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>11</b>	<b>6</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>6</b>

# This is Volati

Volati is a Swedish industrial group that develops industrial platforms through add-on acquisitions and active ownership. Since its founding in 2003, the Company has delivered stable and profitable growth and today consists of five platforms with primary operations in Northern Europe.

## FIVE PLATFORMS

### Ettiketto Group

Ettiketto Group is a leading and comprehensive supplier of labels and labelling solutions in Northern Europe. The product portfolio is broad and technically advanced, ranging from self-adhesive labels to integrated solutions embedded directly in customers' production processes.



### Communication

Communication is a leading Nordic supplier of towers, masts and installation solutions for the telecom, infrastructure and industrial sectors. Scanmast and MAFI offer complete solutions, ranging from infrastructure masts to global mounting systems for telecom and solar panels.



### Corroventa

Corroventa is a leading European supplier of premium products and solutions for water damage restoration and the remediation of moisture, odours and radon. With one of Europe's largest rental fleets for emergency situations, the company can ensure a rapid response in the event of accidents and flooding.



### S:t Eriks Group

S:t Eriks Group is a leading Swedish manufacturer and supplier of infrastructure, construction and landscaping products in concrete and natural stone. Sales are primarily directed at professional customers, with additional distribution through builders' merchants.



### Tornum Group

Tornum Group is an international supplier of turnkey solutions in grain handling, feed processing and industrial processes, with a strong position in Europe. The customer base comprises farmers, cooperatives and industrial customers globally.



# 4,336

Annual sales, continuing operations  
SEK billion

# 18

Countries, continuing operations

# 1,746

Employees, continuing operations