



# Interim Report Jan-Mar 2025

Andreas Stenbäck, CEO

Martin Aronsson, CFO

28 April 2025

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



Volati	
Net sales, LTM Q1 2025	SEK 8,120 m
EBITA, LTM Q1 2025	SEK 702 m

+17%  
EBITA CAGR  
since 2019

+11%  
EBITA CAGR  
since 2019

SALIX  
GROUP

~41%

Share of group EBITA,  
LTM

+31%  
EBITA CAGR  
since 2019

Etiketto  
Group

~28%

Share of group EBITA,  
LTM

+13%  
EBITA CAGR  
since 2019

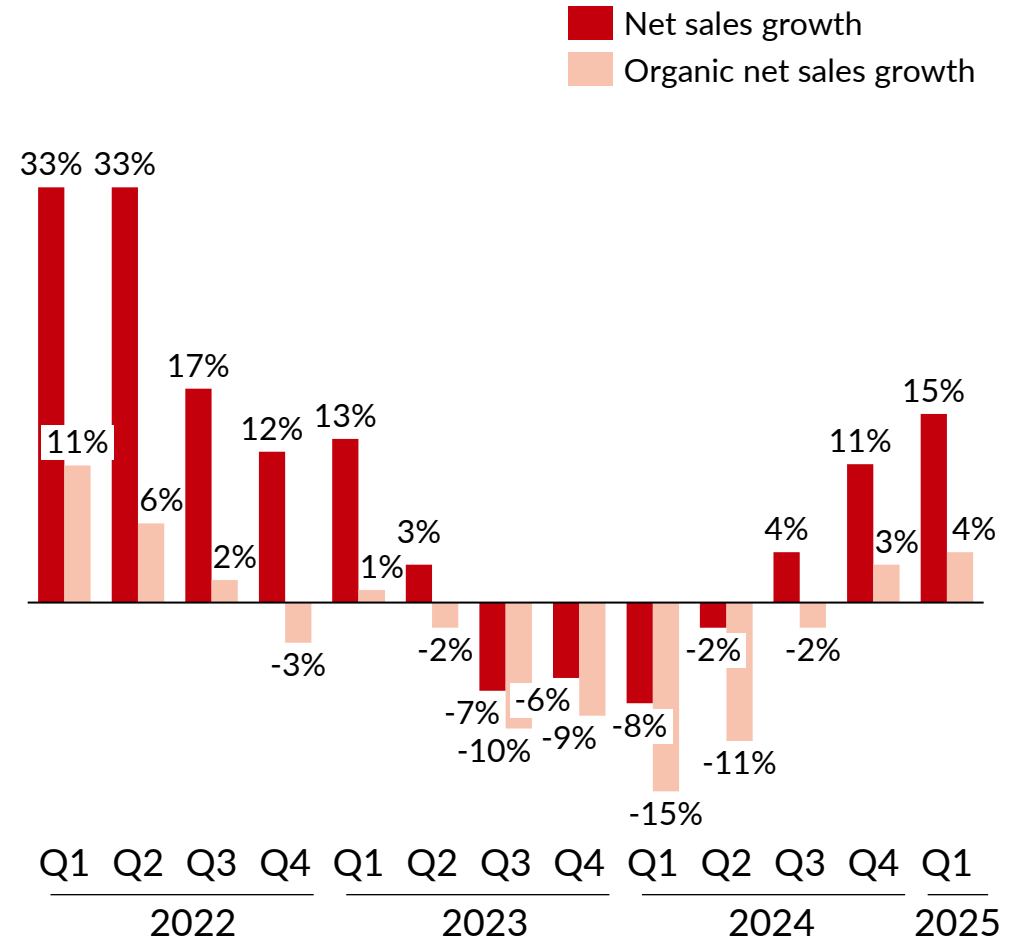
Industry

~31%

Share of group EBITA,  
LTM

# Q1 marks the second consecutive quarter of organic growth

- Sales increased by 15% to SEK 2,001 million in the first quarter.
- Organic sales growth of 4%, marking the second consecutive quarter of organic sales growth.
- EBITA increased by 48% to SEK 135 million
- Organic EBITA grew by 33 %
- Five out of six platforms increased their profit compared to last year
- Earnings per share increased by 450 percent in the quarter

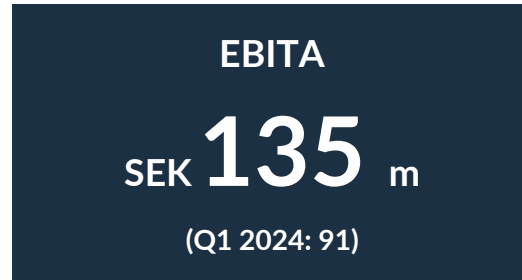


# The first step towards closing the growth gap in a yet uncertain market

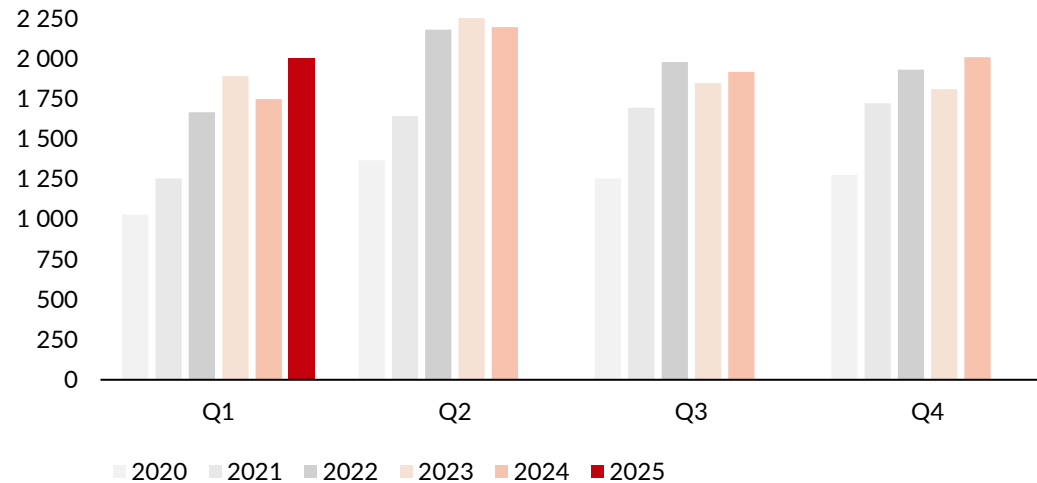
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- Market conditions slowly improving within the construction-related segments, while still slow for Tornum Group
- Recent concerns about trade tariffs have limited direct impact on Volati, however fuels the general uncertainty in the market
- So far in 2025 Ettiketto Group acquired Clever Etiketten in Germany and Salix Group acquired Eggestrand in Sweden, adding a total of approximately SEK 330 million in annual revenue
- Expanded credit facilities with Nordea and SEB, which now total 3,650 MSEK, with 2,200 MSEK utilized – enabling acquisitions of companies with over 2 billion SEK in annual turnover
- Volati's financial goal is to increase EBITA by 15% annually, doubling EBITA in every five years. After three years of challenging market conditions, we have created a growth gap.
- We have taken several long term structural measures, and since 2022 we have acquired 16 companies totaling SEK 2,4 bn of yearly revenue
- This puts us in a great position to show accelerated growth once the markets starts returning towards normal levels

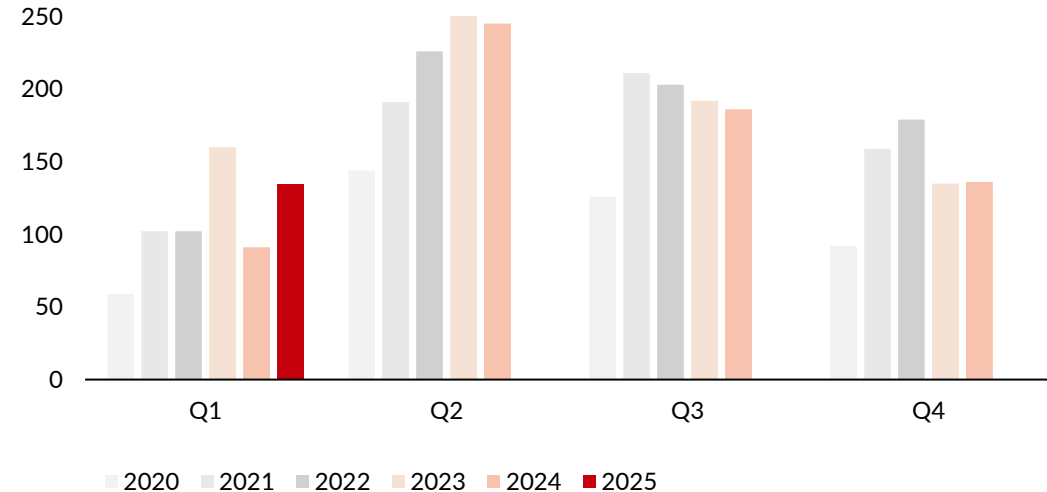
# Financial development, Q1 2025



Net sales, SEK m



EBITA, SEK m



# Financial development, LTM Q1 2025

Net sales  
**SEK 8,120 m**  
 (Q1 2024: 7,653)

EBITA  
**SEK 702 m**  
 (Q1 2024: 668)

Operating cash flow  
**SEK 624 m**  
 (Q1 2024: 728)



# Financial targets

## EBITA growth

The target is an average annual growth in EBITA<sup>2)</sup> 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 equity<sup>2)</sup> of 20 percent.

## Capital structure

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

Growth in EBITA per  
ordinary share, LTM

**5%**

(Q1 2024: -13%)

(Five year average: 17%)

Return on adjusted equity

**17%**

(Q1 2024: 18%)

(Five year average: 33%)

Net debt/adjusted EBITDA

**2,9<sub>x</sub>**

(Q1 2024: 2,6x)

(Five year average: 2,0x)

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

# Three business areas with growth focus



Products and materials for builder's hardware, consumables, construction, home & garden, packaging and forestry & agriculture.



Self-adhesive labels and machines for various applications; from decorative labels to technically advanced labels in medical technology.



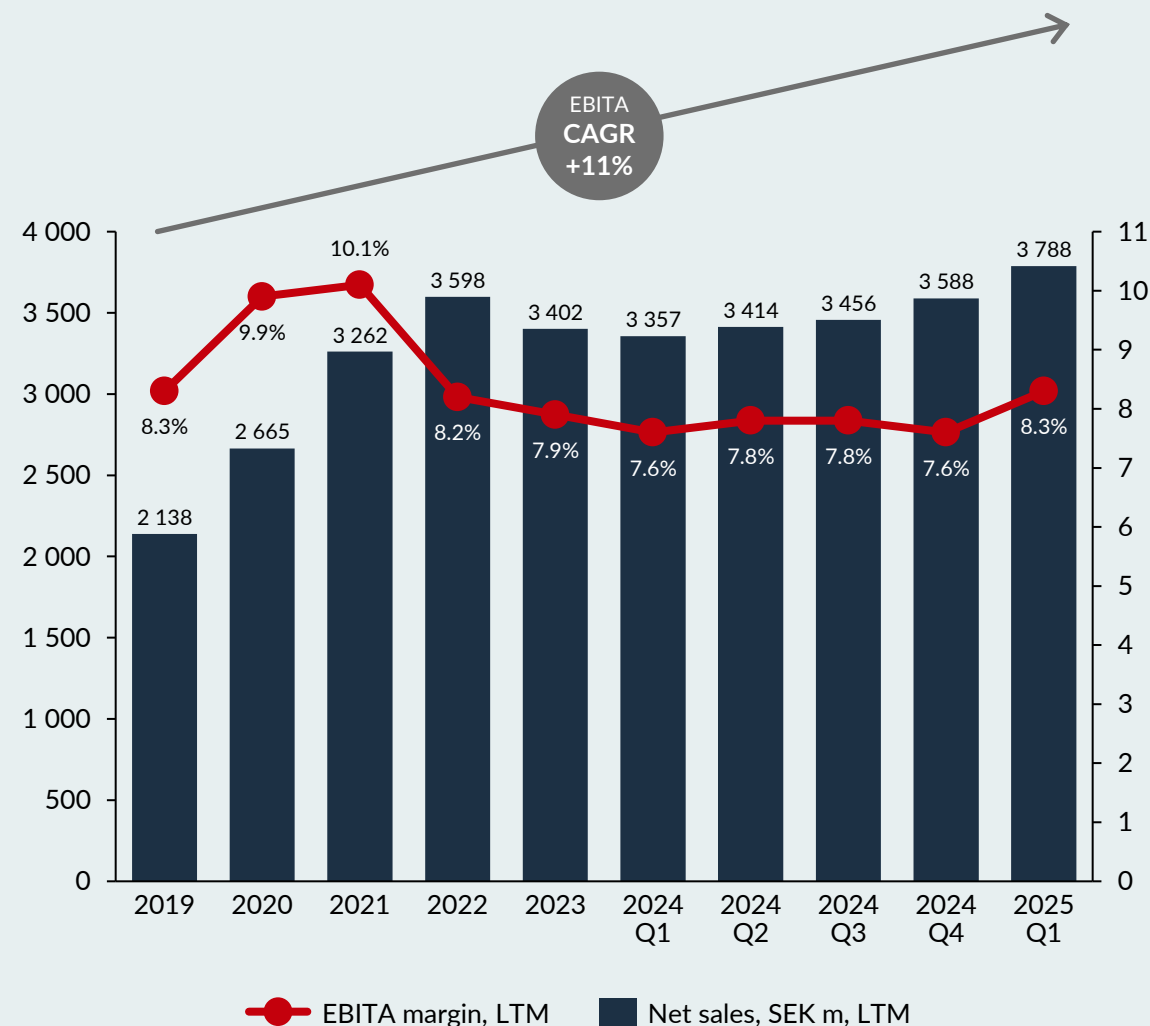
Four businesses with leading market positions in their niches; Products and solutions for grain management. Products for dampness and water damage management. Infrastructure for telecom, lighting and solar panels. Stone and cement products for infrastructure and construction.



# Salix Group

- Sales in the quarter increased by 25%, both through acquired growth and through organic growth
- EBITA nearly doubled compared to last year
- Cautious market improvement in the quarter
- Positive currency effect in the quarter
- When demand recovers, Salix Group is in a good position to capitalise on the growth
- Acquisition of Hans Eggestrand AB, a tools and machinery wholesaler, after the end of the quarter

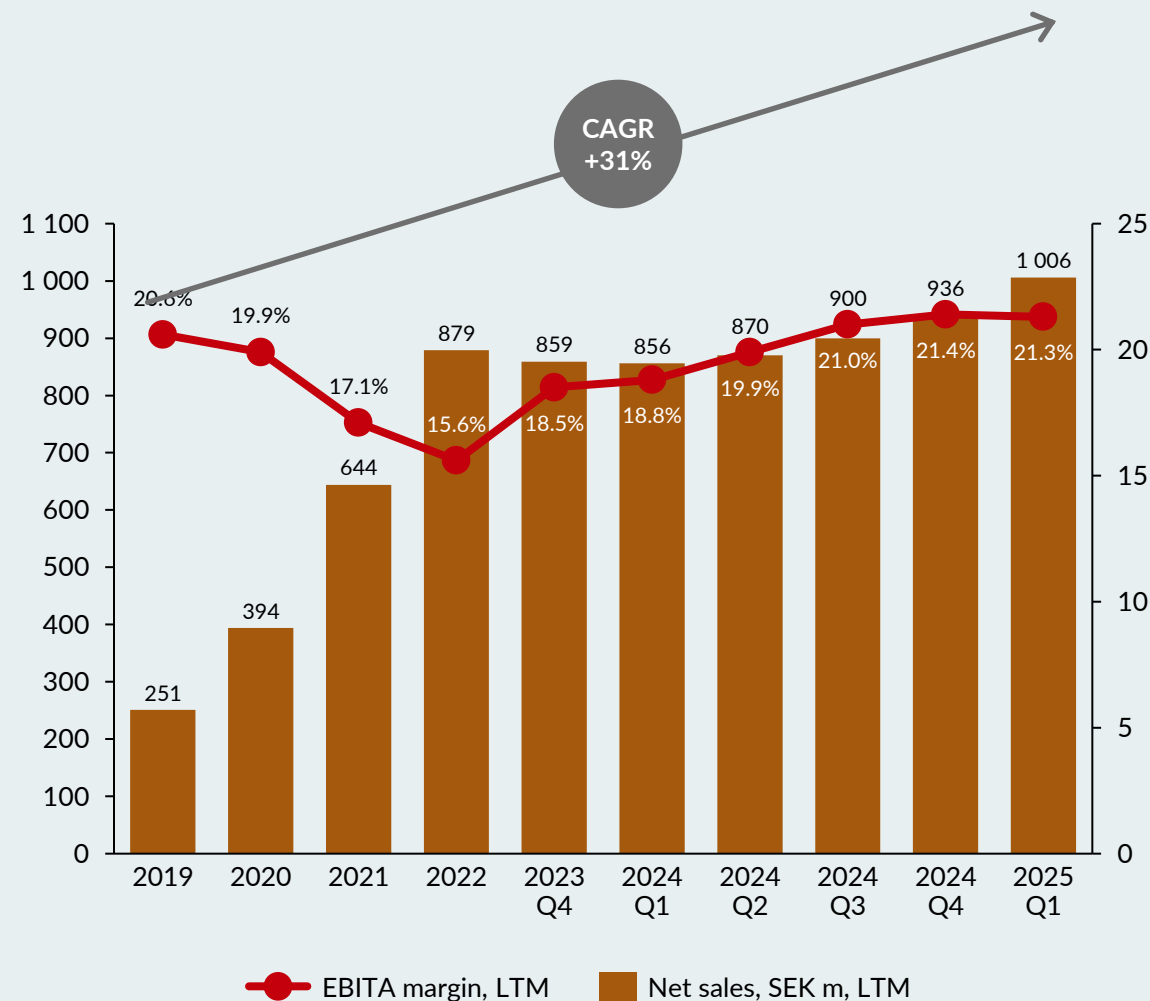
	Jan-Mar 2025	Jan-Mar 2024	LTM Q1 2025	FY 2024
Net sales, SEK m	1010	810	3788	3588
EBITA, SEK m	80	41	313	273
EBITA-margin, %	8	5	8	8
ROCE excl. goodwill, %	27	23	27	24



# Ettiketto Group

- Net sales in the quarter increased by 32% compared to last year, driven by the acquisition of Clever and by organic growth
- Slight EBITA margin increase in the quarter and EBITA in nominal terms increasing with 35%
- Acquisition of Clever adding significant revenues, but at a lower margin compared to rest of Ettiketto Group
- Good order intake in the Swedish operations where capacity expansions ensure that Ettiketto Group can meet the demand.
- Well-positioned for continued acquisition-driven growth

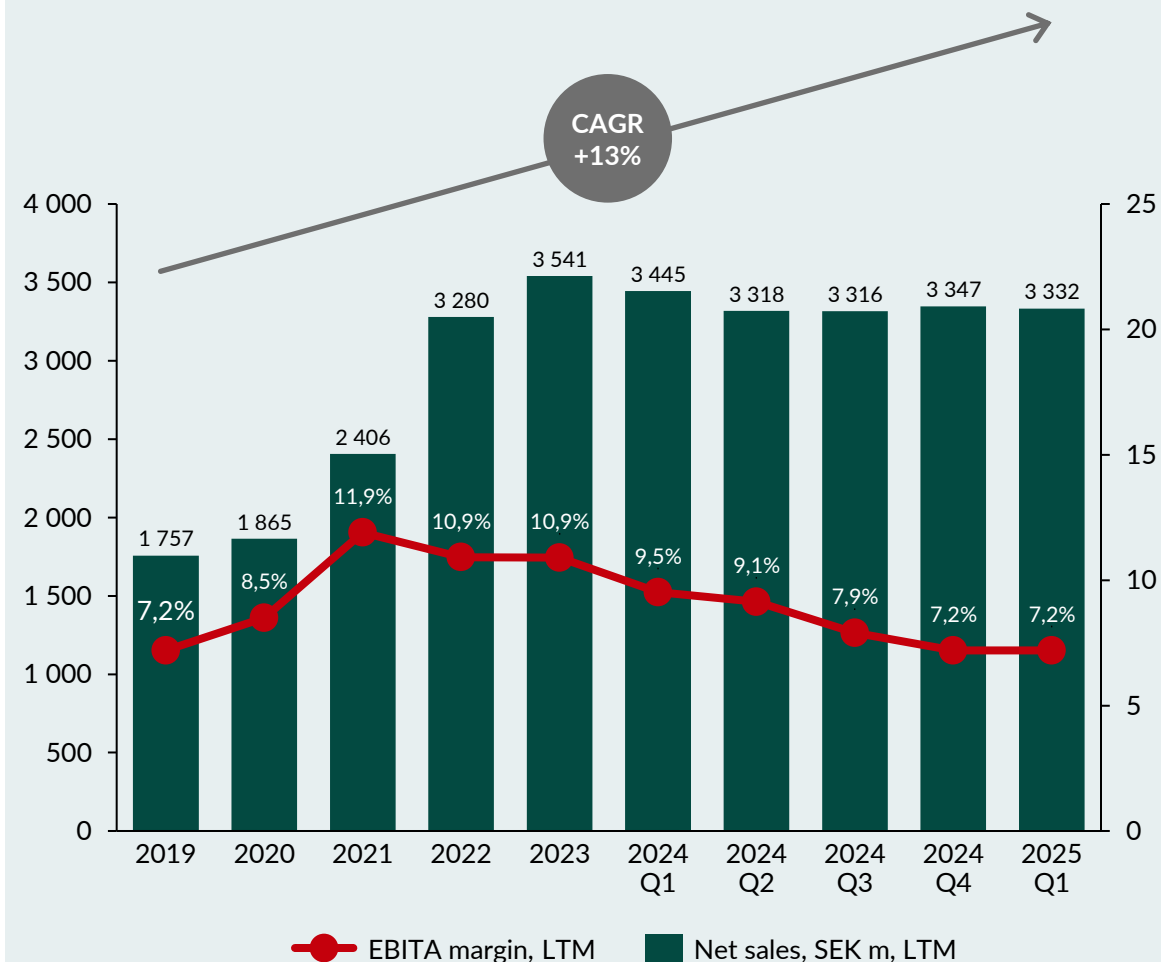
	Jan-Mar 2025	Jan-Mar 2024	LTM Q1 2025	FY 2024
Net sales, SEK m	288	217	1006	936
EBITA, SEK m	55	41	215	200
EBITA-margin, %	19	19	21	21
ROCE excl. goodwill, %	73	68	73	78



# Industry

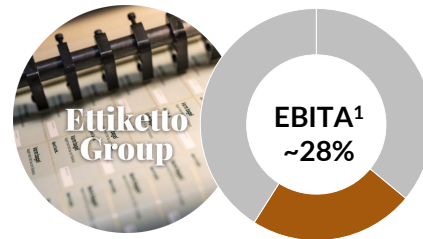
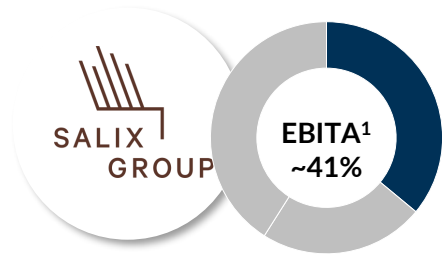
- A slight revenue decline of 2% in the quarter, and an EBITA decline of 2 MSEK to 22 MSEK
- Continued good development in Communication, despite lower deliveries to the US market
- Corroventa faces a strong comparables from last year, with no significant effects from floodings in the quarter
- Tornum Group is still facing a weak market, however increases the results from last year
- S:t Eriks continues to face a challenging construction market, while the demand in the infrastructure segment is stable.

	Jan-Mar 2025	Jan-Mar 2024	LTM Q1 2025	FY 2024
Net sales, SEK m	705	720	3332	3347
EBITA, SEK m	22	24	238	240
EBITA-margin, %	3	3	7	7
ROCE excl. goodwill, %	20	28	20	20



# 27 acquisitions and SEK 4,2 billion of annual sales since 2020

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<b>Heco</b> January 2020	SALES <b>180</b>
<b>Pisla</b> September 2020	SALES <b>240</b>
<b>Duschy</b> March 2021	SALES <b>100</b>
<b>Gunnar Eiklid</b> March 2022	SALES <b>40</b>
<b>Nibu/SkanCo</b> May 2022	SALES <b>150</b>
<b>Embo Import</b> November 2022	SALES <b>25</b>
<b>Sweja</b> May 2023	SALES <b>100</b>
<b>Trejon</b> December 2023	SALES <b>300</b>
<b>Beslag Design</b> February 2024	SALES <b>190</b>

<b>Timberman</b> December 2024	SALES <b>420</b>
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<b>Eggestrand</b> April 2025	SALES <b>45</b>
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<b>Beneli</b> June 2020	SALES <b>160</b>
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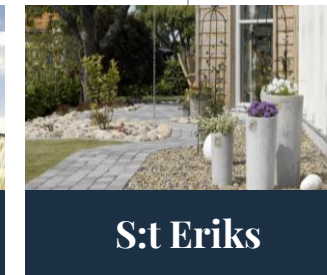
<b>Märkas</b> September 2020	SALES <b>170</b>
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<b>Strongpoint</b> June 2021	SALES <b>190</b>
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<b>Skipnes</b> January 2022	SALES <b>70</b>
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<b>Jigraf</b> March 2022	SALES <b>30</b>
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<b>Clever Etiketten</b> February 2025	SALES <b>290</b>
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<b>JPT</b> January 2021	SALES <b>80</b>
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<b>Apisa</b> July 2021	SALES <b>170</b>
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<b>Terästorni</b> April 2022	SALES <b>220</b>
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<b>JWI</b> March 2023	SALES <b>40</b>
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<b>SIMEZA</b> November 2023	SALES <b>110</b>
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<b>Byggsystem</b> June 2021	SALES <b>60</b>
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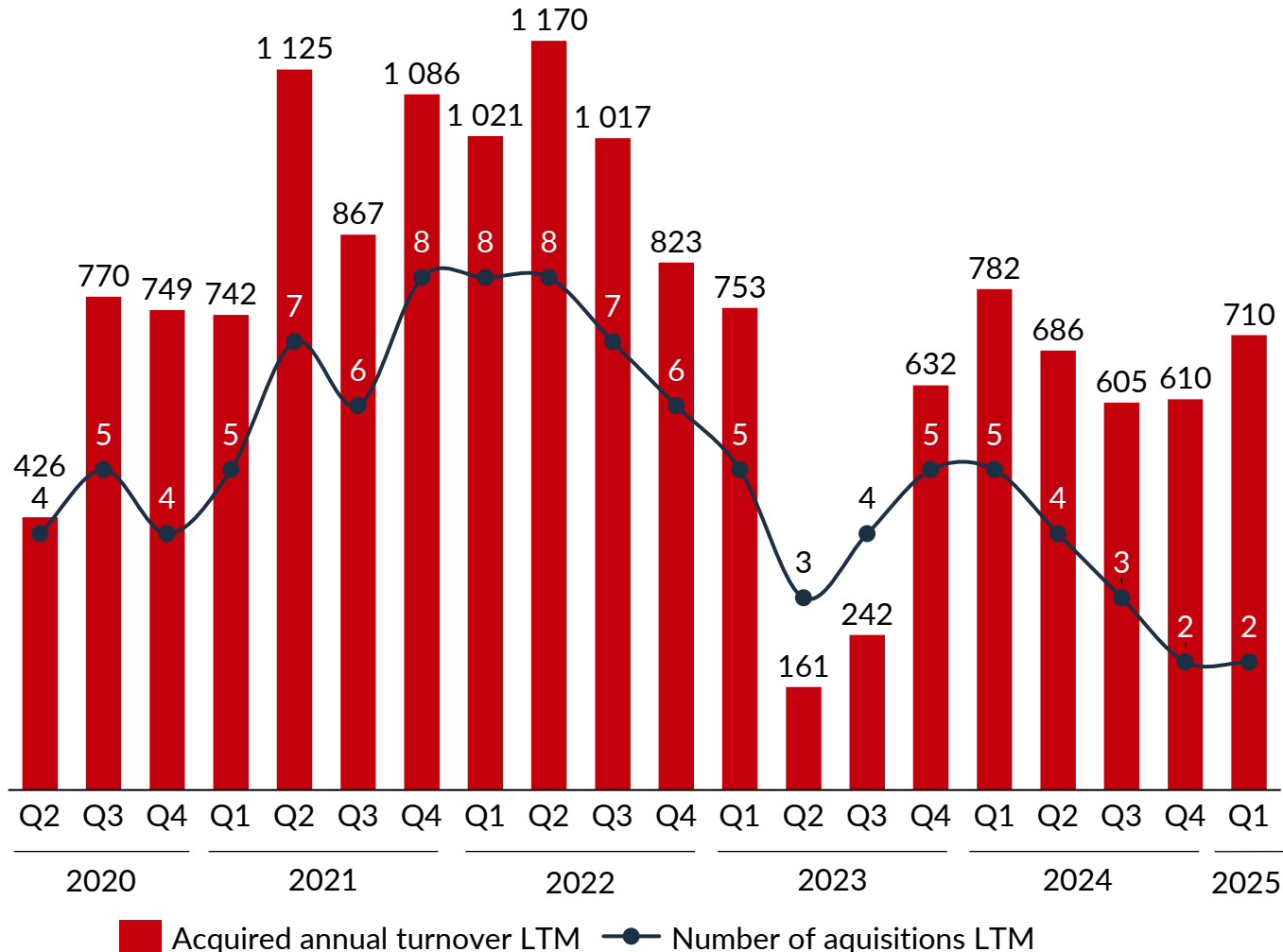
<b>Meag</b> October 2021	SALES <b>190</b>
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<b>Gunnar Prefab</b> September 2023	SALES <b>80</b>
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<b>Scanmast</b> June 2021	SALES <b>290</b>
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<b>MAFI</b> April 2022	SALES <b>330</b>
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# Add-on acquisitions are an important value driver for **Volati** and our platforms



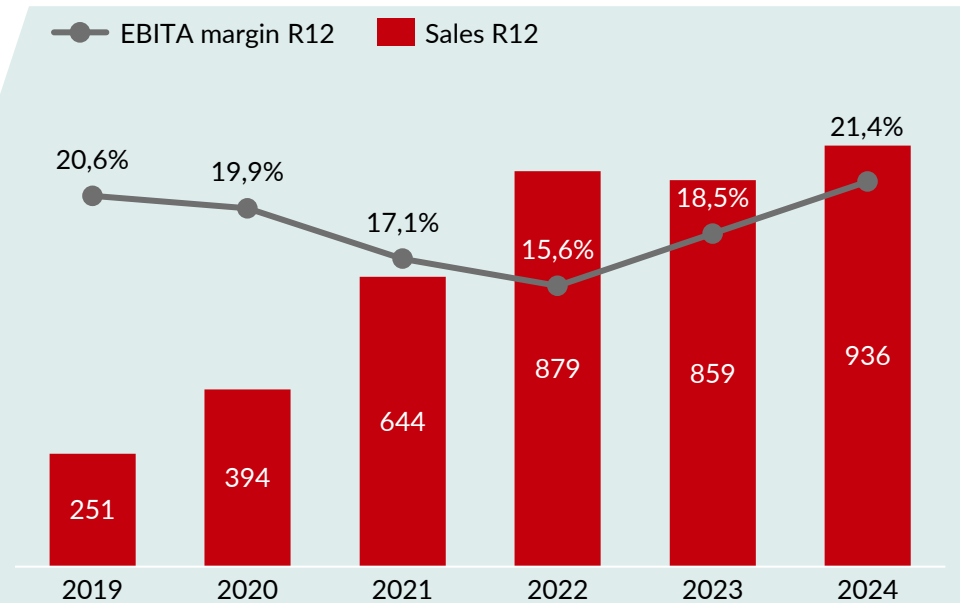
- M&A have over time contributed with annual sales of SEK 600–1,200 million
- Majority of the acquisitions are value creating add-on acquisitions, enabling substantial synergy realisation
- Platforms, financial capacity and processes in place to continue to grow through acquisitions

# The acquisition of Clever Etiketten marks Ettiketto Group's entry into Central Europe

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## Clever Etiketten

- Annual sales of SEK~290 million
- A leading supplier of label solutions in Germany with approximately 200 employees, founded in 1992
- The acquisition marks the entry into the German market for Ettiketto Group
- Potential to further develop Clever through operational improvements and synergy realisation
- A platform in Central Europe is established where Ettiketto Group can leverage their proven ability to generate profitable growth through acquisitions



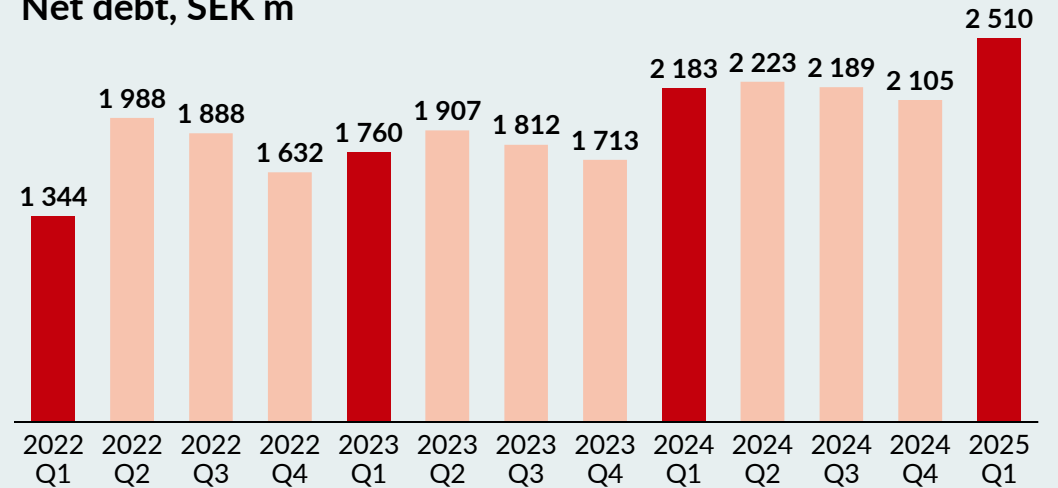
**Ettiketto Group has demonstrated an ability to strengthen margins and drive EBITA growth historically across its acquisitions.**

**Ettiketto Group is now showing margins similar to before their acquisition journey began.**

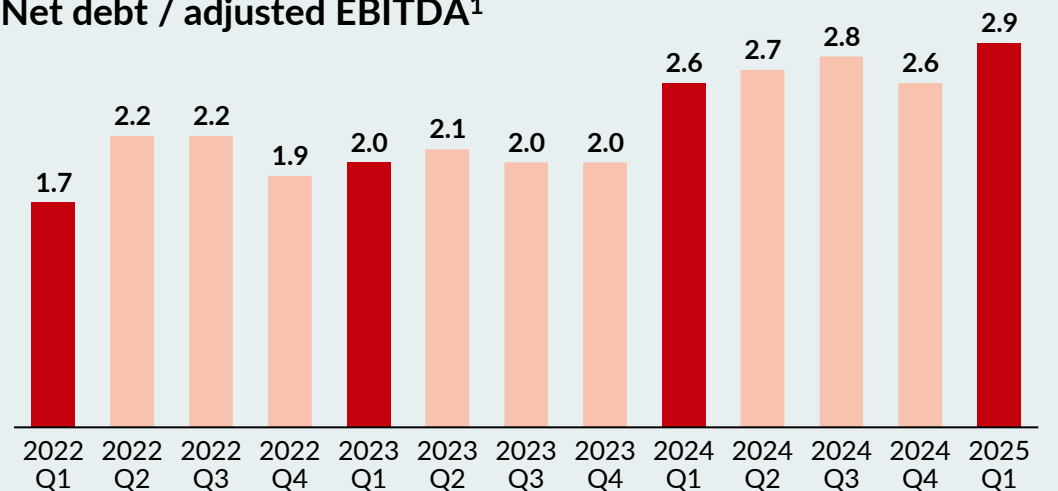
# Well positioned for further acquired growth

- Operational cash flow of SEK -136 m in Q1 2025 compared to SEK 18 m in Q1 2024
- LTM Q1 2025 operational cash flow of SEK 624 m
- Total cash generation of 79% during last twelve months
- Net debt increase with SEK 405 million in the quarter compared to the last quarter due to
  - Operating cash flow of SEK -136 m
  - Acquisitions SEK -112 million
  - Tax, interest, dividend outflow and other net debt items of SEK -156 million
- Once markets normalise, we will see a positive effect on our net debt / EBITDA ratio

Net debt, SEK m



Net debt / adjusted EBITDA<sup>1</sup>



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

# Summary

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- First quarter of the year delivers a solid performance, laying a strong foundation for the year
- Volati is best evaluated over time, individual quarters vary over time
- While market conditions is still uncertain a positive trend is emerging
- Accelerated organic growth once market return to compensate for recent years lower growth
- Our platforms are well positioned for continued acquisitive growth for the later half of the year





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