

Q3

Interim report

January–September 2024

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

volat1.

Interim Report January–September 2024

Quarter July–September 2024

- Net sales increased by 4 percent to SEK 1,917 (1,847) million.
- EBITA declined by 3 percent to SEK 186 (192) million.
- Profit after tax declined by 18 percent to SEK 83 (101) million.
- Earnings per ordinary share fell by 22 percent to SEK 0.80 (1.03).
- Volati joins the Science Based Targets initiative.

Period January–September 2024

- Net sales declined by 2 percent to SEK 5,859 (5,987) million.
- EBITA declined by 13 percent to SEK 522 (603) million.
- Profit after tax declined by 29 percent to SEK 235 (328) million.
- Earnings per ordinary share fell by 34 percent to SEK 2.25 (3.40).

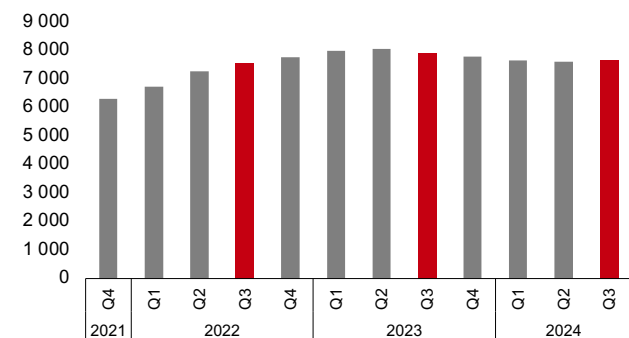
Events after the reporting period

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

Summary of results and key figures

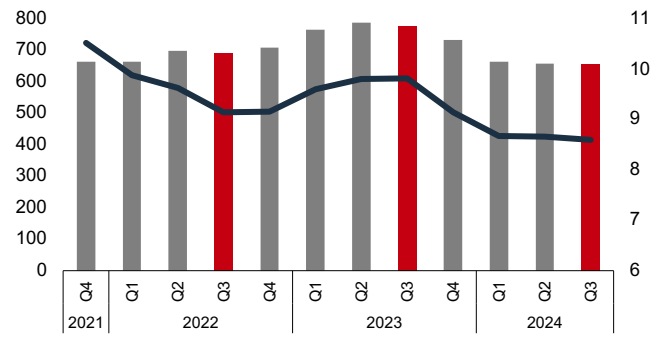
SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Net sales	1,917	1,847	5,859	5,987	7,667	7,796
EBITA ¹⁾	186	192	522	603	657	737
EBITA margin, %	10	10	9	10	9	9
EBIT	156	167	434	530	544	640
Profit after tax	83	101	235	328	274	368
Operating cash flow ¹⁾	177	244	405	537	704	836
Net debt/adjusted EBITDA, x ¹⁾	2.8	2.0	2.8	2.0	2.8	2.0
Basic and diluted earnings per ordinary share, SEK	0.80	1.03	2.25	3.40	2.53	3.68
Return on adjusted equity, % ¹⁾	15	28	15	28	15	22

Net sales, SEK million



■ Net sales, LTM, SEK million

EBITA¹⁾, SEK million & EBITA margin, %



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

¹⁾ See note 6 for definitions of alternative performance measures

Another quarter in line with previous year

We have increased sales for the third quarter by 4 percent to SEK 1,917 (1,847) million. In the same period, EBITA has fallen slightly to SEK 186 (192) million, resulting in an EBITA margin of 10 (10) percent, in line with the previous year. We have continued to face challenging market conditions, but we are well equipped to deal with the current situation thanks to the structural measures we have implemented within the Group. Our platforms are thus in a stable position in what is a challenging market, and the impact of the implemented measures is expected to be fully realised when market conditions improve.

Strong quarter for Ettiketto Group

Ettiketto Group is performing well, increasing its net sales by 15 percent compared with the same quarter in the previous year, while also strengthening its EBITA margin to 21 percent. This means that Ettiketto Group is now delivering the same high margins as before we started the acquisition journey four years ago. This confirms that our acquisition model works, with clear synergies within the platform. We are engaged in several interesting acquisition dialogues and look forward to continuing Ettiketto Group's development.

Maintained margin and increased profit for Salix Group

In a market that continues to be characterised by challenging market development, Salix Group delivered a good quarter. Acquisitions contributed to net sales growth of 5 percent during the quarter. Despite a negative organic sales trend, the EBITA margin was unchanged, which means increased earnings for the quarter. Salix Group is a good example of a platform where active measures and a well-balanced cost structure mean that we have good potential when the market turns. We see some bright spots in the consumer-related segment, while operations in the professional and industrial segments continue to face a challenging market.

Another varying performance for Industry

Industry's platforms continued to show a mixed performance during the third quarter. Corroventa performed well as a result of a wet summer in much of Europe. Although Communication continues to see a cautious market, the company is showing a positive trend compared with the same period in the previous year. Tornum Group was affected by the most challenging market conditions in Europe for several years, driven by low demand, notably in the agricultural sector, which led to a weak third quarter. S:t Eriks continued to be affected by a weaker construction market, partly offset by a more stable infrastructure market.



We have a clear focus on maintaining our good cash flow within the Group, which gives us the opportunity for further acquisitions. As market conditions improve, our net debt/adjusted EBITDA ratio will decrease and scope for acquisitions will increase. We therefore feel comfortable being at the upper end of our range, with a net debt/adjusted EBITDA ratio of 2.8x. Over the last 12 months, we have acquired companies with total annual sales of SEK 600 million and we expect this good acquisition rate to continue.

While we do not expect any significant change in market conditions in the short term, we can see that the drivers for a better market have gradually improved and a turnaround is getting closer. It is at times like these that the long-term approach is put to the test. It is easy to act in the short term in order to show quick results, but this risks jeopardising the capacity for earnings growth when the market improves. However, we have struck the right balance in recent years and when the turnaround comes, our platforms will be well positioned to reverse the cyclical decline in earnings.

Market conditions are currently having a negative impact on Volati in four out of six platforms. To put the impact in perspective, Volati's net sales for 2021 were SEK 6.3 billion, with an EBITA margin of 11 percent. The acquisitions completed after 2021 contribute total annual net sales of approximately SEK 1.7 billion. As the market turns, we will gradually see the effects of the overall potential that this represents.

As a long-term leader and owner, it is now about instilling strength into the organisation to enable our employees to keep up their great performance until market conditions improve. In September this year, we brought together the Group's key leaders from all our platforms for the Volati Management Meeting 2024. It then became clear that we have the energy needed to get to the turnaround.

Andreas Stenbäck, President and CEO

This is Volati

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

Financial targets

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

EBITA growth

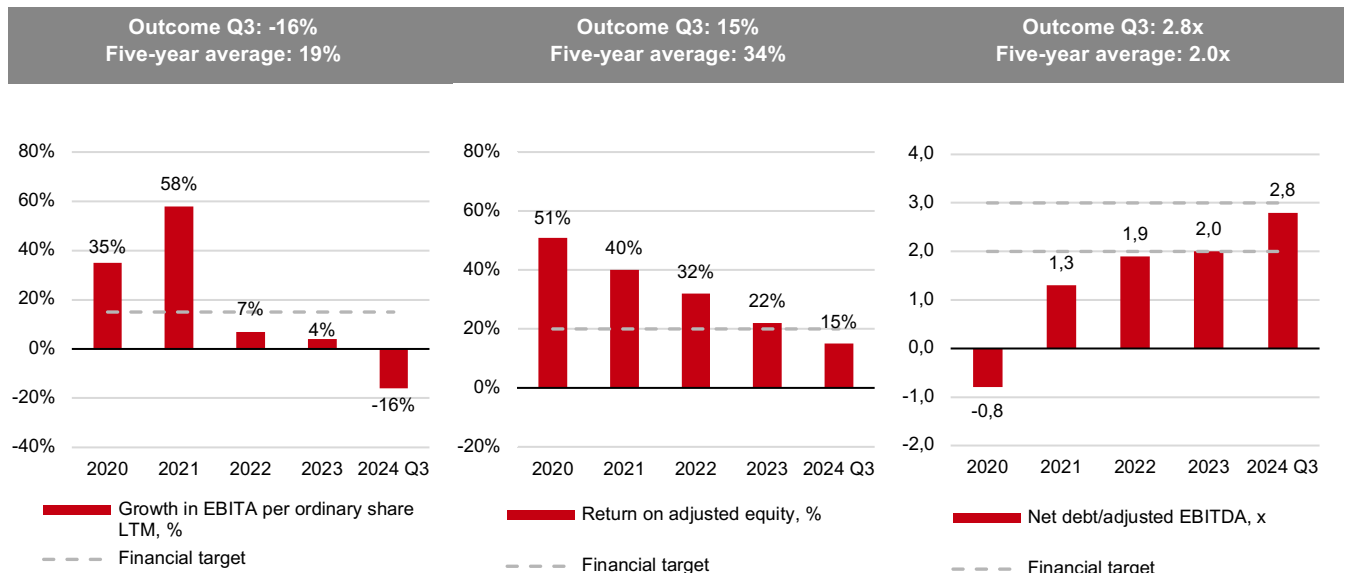
The target is average annual growth in EBITA¹⁾ per ordinary share of at least 15 percent over a business cycle.

Return on adjusted equity

The long-term target is a return on adjusted equity¹⁾ of 20 percent.²⁾

Capital structure

The target is a net debt/adjusted EBITDA¹⁾ ratio of 2 to 3 times, not exceeding 3.5 times.



1) See note 6 for definitions of alternative performance measures

2) Includes discontinued operations

Consolidated financial trend

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Net sales, SEK million	1,917	1,847	5,859	5,987	7,667	7,796
EBITA ¹⁾ , SEK million	186	192	522	603	657	737
EBIT, SEK million	156	167	434	530	544	640
Profit after tax, SEK million	83	101	235	328	274	368

1) See note 6 for definitions of alternative performance measures

Net sales

The Group's net sales for Q3 2024 amounted to SEK 1,917 (1,847) million, an increase of 4 percent compared with the same quarter the previous year. Organically, net sales fell by 2 percent during the quarter.

The Group's net sales for the period January-September 2024 amounted to SEK 5,859 (5,987) million, a decline of 2 percent compared with the same period the previous year. Organically, net sales fell by 10 percent during the same period.

Earnings

EBITA for Q3 2024 declined by 3 percent to SEK 186 (192) million. Ettiketto Group and Salix Group reported improved earnings, while Industry's earnings declined compared with the same quarter in the previous year. Profit after tax for Q3 2024 fell by 18 percent to SEK 83 (101) million.

EBITA for the period January-September 2024 declined by 13 percent to SEK 522 (603) million. Profit after tax for the same period fell by 29 percent to SEK 235 (328) million.

Cash flow

Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK 177 (244) million in Q3 2024. Compared with the same quarter in the previous year, operating cash flow was negatively affected by higher tied-up working capital. Operating cash flow for the period January-September 2024 amounted to SEK 405 (537) million, mainly driven by lower earnings and a higher increase in tied-up working capital compared with the same period in the previous year.

Cash flow from operating activities for Q3 (see page 16) amounted to SEK 154 (233) million. Cash flow from operating activities for the period January-September 2024 was SEK 316 (447) million.

Investments in non-current assets during Q3 2024 amounted to SEK 19 (17) million and were primarily ongoing business investments in machinery, equipment and IT systems.

Dividends of SEK 16 (16) million were paid in Q3 2024.

+4%

Net sales
Q3 2024

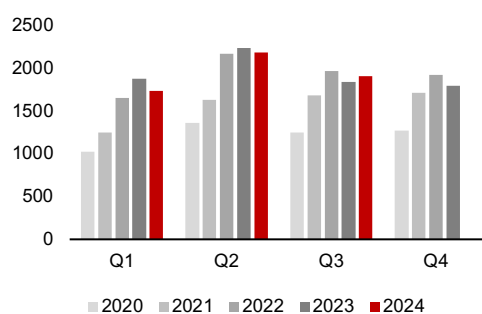
-3%

EBITA
Q3 2024

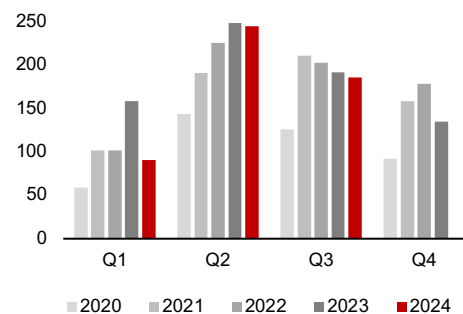
SEK 177 million

Operating cash flow
Q3 2024

Net sales, SEK million



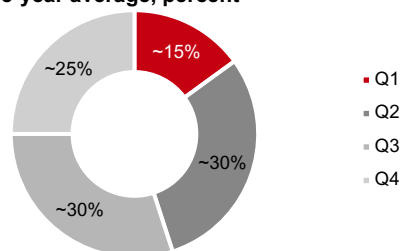
EBITA, SEK million



Seasonal variations

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

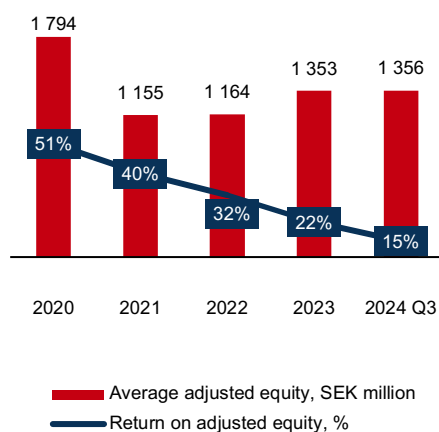
Historical breakdown of EBITA by quarter (continuing operations), five-year average, percent



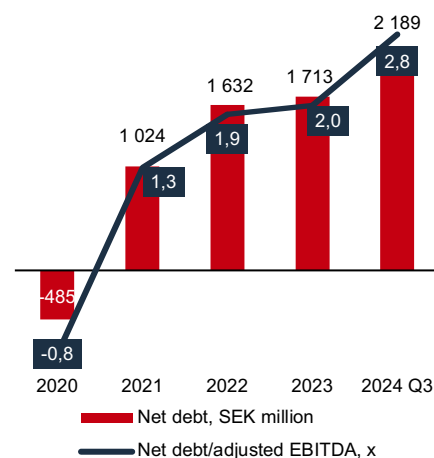
Equity

The Group's equity amounted to SEK 2,168 million at the end of the period, compared with SEK 2,206 million at the end of the previous year. The change is mainly attributable to earnings for the period and ordinary and preference share dividends. The equity ratio was 30 percent on 30 September 2024, compared with 34 percent on 31 December 2023. The return on adjusted equity was 15 percent, compared with 22 percent at the end of 2023.

Equity and return on adjusted equity



Capital structure trend



Net debt

The Group had net debt of SEK 2,189 million on 30 September 2024, compared with 1,713 million on 31 December 2023. The change in net debt is mainly due to acquisitions, earnings for the period, dividends and changes in working capital. Net debt/adjusted EBITDA was 2.8x at the end of the quarter, compared with 2.0x at the end of 2023. Total liabilities amounted to SEK 5,115 (4,346) million on 30 September 2024, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 2,820 (2,325) million.

2.8x

Net debt/
adjusted EBITDA
Q3 2024

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.

An acquisition in the Ettiketto Group business area was made during the third quarter. The acquired company reported sales of SEK 7 million in 2023.

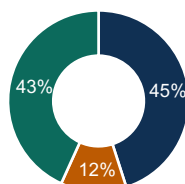
For acquisitions during Q1 2024, see note 4.

Volati's business areas

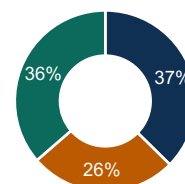
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 October 2023 to 30 September 2024. Acquired operations are included in the relevant business area from the acquisition closing date and their proportion is calculated net of central costs and items affecting comparability.

Net sales by business area



EBITA by business area



■ Salix Group ■ Ettiketto Group ■ Industry

Salix Group

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

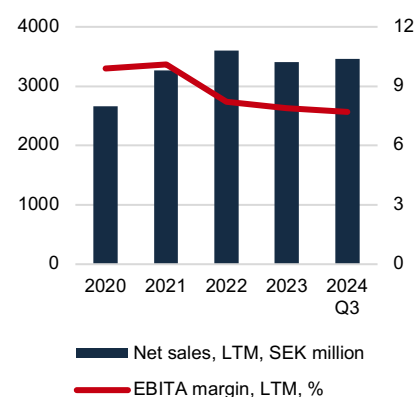
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Net sales, SEK million	868	826	2,697	2,643	3,456	3,402
EBITA, SEK million ¹⁾	83	79	224	224	268	269
EBITA margin, % ¹⁾	10	10	8	8	8	8
ROCE excl. goodwill, % ¹⁾	24	24	24	24	24	25
ROCE incl. goodwill, % ¹⁾	12	13	12	13	12	13

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

Salix Group continues to face a challenging market, but still managed to perform well during the quarter. Net sales for Q3 increased by 5 percent, driven by acquisitions, with a retained margin. Net sales for the period January-September increased by 2 percent compared with the previous year, with an unchanged EBITA margin.

Salix Group has encountered lower market demand in recent years and in response to this challenge, the business area has worked on cost control, synergies within the Group and active market development. Despite an organic decline in volumes, Salix Group was able to maintain its margin during the quarter.

Weaker demand in the construction sector meant that market demand was low during the third quarter, but the long-term need for Salix Group's products is considered good. The market outlook for 2024 is expected to remain challenging. The industry as a whole is expected to show growth again in 2025. With its disciplined work on efficiency improvements, customer communication, pricing and a focus on growth, Salix Group are well positioned when the volumes return.



The process of integrating and developing Trejon Försäljnings AB and Beslag Design AB is progressing according to plan. The acquisitions strengthen the business area's offering to forestry and agriculture, and the interior fittings market. The business area sees further acquisition opportunities in the majority of its operations.

Ettiketto Group

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

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Net sales, SEK million	233	203	684	643	900	859
EBITA, SEK million ¹⁾	59	43	150	119	189	159
EBITA margin, % ¹⁾	25	21	22	19	21	18
ROCE excl. goodwill, % ¹⁾	77	65	77	65	77	67
ROCE incl. goodwill, % ¹⁾	39	33	39	33	39	33

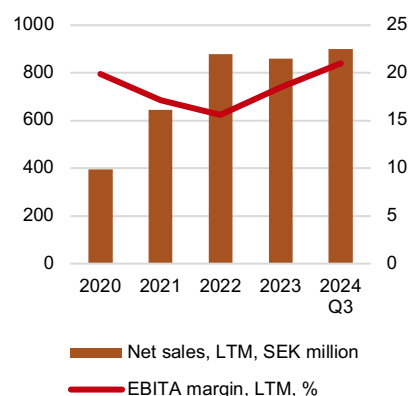
1) See note 6 for definitions of alternative performance measures.

Ettiketto Group performed well in Q3 2024, increasing net sales organically by 15 percent, while the EBITA margin increased by 4 percentage points compared with the same quarter in the previous year. Net sales for the period January-September 2024 increased by 6 percent and the EBITA margin increased by 3 percentage points to 22 percent.

Net sales and the order intake in the Swedish operations were good during the quarter. The organisation has therefore worked actively to meet the increased demand by expanding the machinery and the utilisation rate of existing machines.

Ettiketto Group currently has an EBITA margin of 21 percent measured over the last 12 months, having consistently increased over the last 8 quarters. This means that Ettiketto Group is now performing at the same level the company had before the acquisition journey began four years ago. Between 2020 and 2022, the company grew strongly through the acquisition of businesses that had lower average margins than Ettiketto Group. Following the acquisitions, Ettiketto Group has worked systematically to realise synergies and improve the operational efficiency of the acquired companies.

The business area works actively to identify companies to acquire, both in the Nordic region and the rest of Europe. The prospects for acquisitive growth remain good.



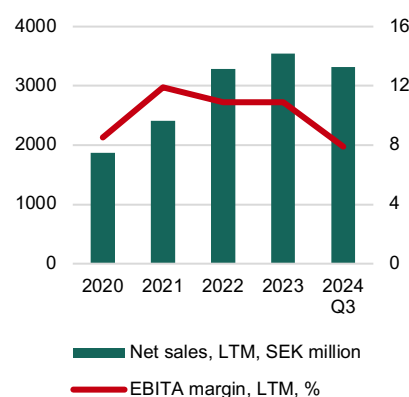
Industry

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

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Net sales, SEK million	817	819	2,482	2,707	3,316	3,541
EBITA, SEK million ¹⁾	50	91	181	304	262	385
EBITA margin, % ¹⁾	6	11	7	11	8	11
ROCE excl. goodwill, % ¹⁾	21	37	21	37	21	34
ROCE incl. goodwill, % ¹⁾	14	24	14	24	14	22

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

The business area's net sales for Q3 were SEK 817 million, in line with the previous year. EBITA fell to SEK 50 million, compared with SEK 91 million in the previous year, primarily due to a challenging market situation for the Tornum Group platform and a still challenging market situation for the S:t Eriks platform. Net sales for the period January-September showed a decline of 8 percent and EBITA fell to SEK 181 million, compared with SEK 304 million in the previous year. The businesses are working actively on price discipline, productivity improvements and cost control to manage market conditions.



The Corroventa platform performed well during the quarter, driven by copious flooding in Europe, which affected demand for Corroventa's water damage restoration products. The Tornum Group platform faced a challenging market during the quarter, driven by lower demand in the agricultural segment, which affected earnings for the quarter. In 2024, Tornum Group won a major project for Lantmännen, which will have a positive impact on 2025 and 2026. The S:t Eriks platform continues to be affected by a weak construction market, while products for the infrastructure segment are experiencing more stable demand. Implemented cost programs within S:t Eriks are showing a gradually increasing effect. The Communication platform continues to face a weak market, but has shown year-on-year growth in the quarter, and we are facing low comparison figures in the coming quarters.

The process of integrating and developing SIMEZA is progressing according to plan. The acquisition strengthens and complements Volati's offering in the Tornum Group platform. The business area sees further acquisition opportunities in the majority of its operations.

Head office

Head office comprises the central costs in the Parent Company Volati AB and associated operations. Head office costs for Q3 amounted to SEK 13 (13) million. Head office costs for the period January-September amounted to SEK 37 (39) million.

Other information

Share capital

Volati has two classes of shares: ordinary shares and preference shares. The shares are listed on Nasdaq Stockholm under the tickers VOLO and VOLO PREF. The number of shareholders at the end of Q3 2024 was 11,420.

The number of ordinary shares on 30 September 2024 was 79,406,571 and the number of preference shares was 1,603,774. Share capital amounted to SEK 10 million on the same date.

Related-party transactions

During the period, 30 shares in Volati Agri Holding AB and 20 shares in Volati Luftbehandling Holding AB were repurchased from a key individual in the companies. These transactions reflect Volati's business model of creating common interest with key individuals within Volati through co-investments.

Other related-party transactions are listed in the 2023 annual report and the Q1 and Q2 2024 interim reports. All transactions have been conducted at market conditions.

Events after the end of the reporting period

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

Financial calendar

2024 Year-end Report	12 February 2025
Interim Report January-March 2025	28 April 2025
2025 Annual General Meeting	28 April 2025

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, 25 October 2024

Patrik Wahlén
Chairman of the Board

Karl Perlhagen
Board Member

Björn Garat
Board Member

Christina Tillman
Board Member

Maria Edsman
Board Member

Anna-Karin Celsing
Board Member

Magnus Sundström
Board Member

Andreas Stenbäck
CEO

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

This information is information that Volati AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons below, at 7.45 a.m. CEST on 25 October 2024.

Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the interim report in a conference call on 25 October at 9.00 a.m. The presentation will be conducted in English.

For a webcast of the conference call (opportunity for written questions), go to:
<https://www.finwire.tv/webcast/volati/q3-2024/>

The conference call (opportunity for oral questions) can be accessed at:
Phone number +46 8 5016 3827, Meeting ID 858 6271 0439, followed by #, *9 to ask a question.

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Operating income						
Net sales	1,917	1,847	5,859	5,987	7,667	7,796
Operating expenses						
Raw materials and supplies	-1,189	-1,151	-3,567	-3,713	-4,644	-4,790
Other external costs	-121	-99	-391	-364	-515	-487
Personnel expenses	-359	-338	-1,188	-1,111	-1,598	-1,521
Other operating income and expenses	8	0	21	0	27	6
EBITDA	256	259	734	800	937	1,003
Depreciation	-70	-67	-212	-197	-281	-266
EBITA	186	192	522	603	657	737
Acquisition-related amortisation	-30	-24	-88	-72	-113	-97
EBIT	156	167	434	530	544	640
Finance income and costs						
Finance income and costs	-48	-40	-134	-113	-178	-157
Profit before tax	108	128	300	417	366	483
Tax	-24	-26	-65	-89	-91	-115
Net profit	83	101	235	328	274	368
Attributable to:						
Owners of the Parent	80	98	227	318	265	356
Non-controlling interests	4	4	8	10	9	12
Earnings per ordinary share						
Basic and diluted earnings per ordinary share, SEK	0.80	1.03	2.25	3.40	2.53	3.68
No. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares after dilution	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
No. of preference shares	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774
Preference share dividend, SEK	10.00	10.00	30.00	30.00	40.00	40.00

Consolidated statement of comprehensive income

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Net profit	83	101	235	328	274	368
<i>Items that may be reclassified subsequently to profit or loss</i>						
Translation differences for the period	-23	-1	-6	-1	-42	-37
Total	-23	-1	-6	-1	-42	-37
Total comprehensive income for the period	61	100	229	327	232	331
Owners of the Parent	57	97	221	317	223	319
Non-controlling interests	4	4	8	10	9	12

Condensed consolidated statement of financial position

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	2,931	2,698	2,728
Property, plant and equipment	406	387	412
Right-of-use assets	581	544	571
Financial assets	6	11	7
Deferred tax assets	43	46	43
Total non-current assets	3,967	3,686	3,761
Current assets			
Inventories	1,509	1,369	1,391
Trade receivables	1,206	1,133	916
Other current receivables	492	423	388
Financial receivables	5	-	-
Cash and cash equivalents	103	80	96
Total current assets	3,316	3,006	2,791
Total assets	7,283	6,692	6,552
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Parent	2,159	2,191	2,197
Non-controlling interests	9	11	9
Total equity	2,168	2,202	2,206
Liabilities			
Non-current interest-bearing liabilities	2,200	1,815	1,725
Non-current lease liabilities	410	398	426
Other non-current liabilities and provisions	257	227	229
Deferred tax	400	358	370
Total non-current liabilities	3,267	2,798	2,749
Current interest-bearing liabilities	27	5	16
Current lease liabilities	183	159	159
Trade payables	732	666	577
Other current liabilities	906	862	845
Total current liabilities	1,847	1,692	1,597
Total liabilities	5,115	4,490	4,346
Total equity and liabilities	7,283	6,692	6,552

Condensed consolidated cash flow statement

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Operating activities						
Profit before tax	108	128	300	417	366	483
Adjustment for other non-cash items	144	131	419	368	551	500
Interest paid and received, excl. interest on lease liabilities	-32	-25	-94	-71	-118	-95
Interest paid on lease liabilities	-9	-8	-26	-25	-34	-33
Income tax paid	-46	-38	-160	-182	-196	-218
Cash flow from operating activities before changes in working capital	166	188	439	507	568	637
Cash flow from changes in working capital						
Change in inventories	29	105	-13	138	16	167
Change in operating receivables	9	168	-267	-104	-43	120
Change in operating liabilities	-50	-228	158	-95	82	-171
Cash flow from changes in working capital	-12	45	-122	-61	54	116
Cash flow from operating activities	154	233	316	447	622	753
Investing activities						
Net investments in property, plant & equipment and intangible assets	-18	-15	-57	-64	-90	-96
Acquisitions and disposals of operations and subsidiaries	-4	-65	-347	-187	-430	-270
Net investments in financial assets	-	-	-	-	0	0
Cash flow from investing activities	-23	-80	-404	-251	-520	-367
Financing activities						
Dividend	-16	-16	-206	-193	-229	-216
New borrowings and repayment of borrowings, excl. leases	-103	-73	478	36	372	-71
Repayment of lease liabilities	-47	-48	-146	-138	-191	-182
Other financing activities	-30	1	-28	-48	-22	-42
Cash flow from financing activities	-196	-136	98	-343	-70	-511
Cash flow for the period	-65	17	10	-148	32	-125
Cash & cash equivalents at beginning of period	174	63	96	227	80	227
Exchange differences	-7	-	-3	1	-10	-6
Cash & cash equivalents at end of period	103	80	103	80	103	96

Consolidated statement of changes in equity

SEK million	Owners of the Parent	Non-controlling interests	Total equity
Closing balance, 31 Dec 2022	2,119	17	2,136
Net profit	318	10	328
Other comprehensive income	-1	0	-1
Comprehensive income for the period	317	10	327
Warrants	1	-	1
Dividend	-208	0	-209
Revaluation of liability for put option issued to non-controlling interest	-37	-9	-47
Other owner transactions	-	-7	-7
Closing balance, 30 Sep 2023	2,191	11	2,202

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

Key figures¹⁾

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Net sales, SEK million	1,917	1,847	5,859	5,987	7,667	7,796
Net sales growth, %	4	-7	-2	3	-3	1
Organic net sales growth, %	-2	-10	-10	-3	-10	-5
EBITDA, SEK million	256	259	734	800	937	1,003
EBITA, SEK million	186	192	522	603	657	737
EBITA margin, %	10	10	9	10	8.6	9
EBITA growth, %	-3	-5	-13	13	-16	4
Organic EBITA growth, %	-16	-8	-23	0	-23	-5
EBITA growth per ordinary share, %	-3	-5	-13	13	-16	4
EBIT, SEK million	156	167	434	530	544	640
Profit after tax, SEK million	83	101	235	328	274	368
Basic and diluted earnings per ordinary share, SEK ²⁾	0.80	1.03	2.25	3.40	2.53	3.68
Return on equity, %	13	20	13	20	13	17
Return on adjusted equity, %	15	28	15	28	15	22
Equity ratio, %	30	33	30	33	30	34
Cash conversion, LTM, %	94	100	94	100	94	102
Operating cash flow, SEK million	177	244	405	537	704	836
Net debt/EBITDA, x	2.8	2.0	2.8	2.0	2.8	2.0
Number of full-time equivalents	2,140	2,016	2,140	2,016	2,140	2,013
Ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Preference shares outstanding	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774

¹⁾ All performance measures, apart from net sales, EBIT, profit after tax and earnings per share, are non-IFRS performance measures – see also note 6 Alternative performance measures.

²⁾ When calculating earnings per ordinary share, the preference share dividend of SEK 16 million per quarter is deducted for the period.

Notes to consolidated financial statements

Note 1 Accounting policies

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups. The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The accounting policies are consistent with those applied by the Group in the 2023 annual report.

During Q3 2024, there was a change to the presentation of the discount effect for additional consideration, which has been transferred from Other operating income and expenses to Finance income and costs. For the period January-September 2024, the amount was SEK 3 (3) million. The 2023 comparative periods have been restated, while prior periods have not been restated.

Some figures in this report have been rounded, which means that certain tables do not always add up exactly. This applies where figures are stated in thousands, millions or billions. Pages 1-12 of this report are an integral part of the interim report.

Note 2 Risks and uncertainties

The current war between Russia and Ukraine affects us all, but above all it is a humanitarian disaster for the Ukrainian people. Volati's direct economic exposure to Russia and Ukraine is relatively limited, but the war has also caused turbulence in world markets, and inflation and interest rates have risen since the war began, affecting the cost of the Group's purchases and increasing net interest. Volati is closely monitoring developments.

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2023 Annual Report.

Note 3 Segment reporting

At the end of Q3, Volati consisted of the three business areas Salix Group, Ettiketto Group and Industry. Segment reporting follows the principles set out in the 2023 Annual Report.

Net sales, SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Salix Group	868	826	2,697	2,643	3,456	3,402
Ettiketto Group	233	203	684	643	900	859
Industry	817	819	2,482	2,707	3,316	3,541
Internal eliminations	-1	-1	-4	-5	-5	-6
Total net sales	1,917	1,847	5,859	5,987	7,667	7,796

Sales between segments are immaterial.

Distribution of revenue, July-September 2024, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with			Total
				customers	Equipment leasing	Other	
Salix Group	846	14	7	867	-	0	868
Ettiketto Group	231	1	0	233	-	-	233
Industry	630	161	1	793	24	0	817
Total	1,707	177	8	1,893	24	0	1,917

Distribution of revenue, July-September 2023, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with			Total
				customers	Equipment leasing	Other	
Salix Group	825	-	0	825	-	0	825
Ettiketto Group	201	2	-	203	-	-	203
Industry	673	127	1	801	17	1	819
Total	1,699	128	1	1,829	17	2	1,847

Distribution of revenue, January-September 2024, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Salix Group	2,672	14	6,920	2,693	-	1	2,694
Ettiketto Group	675	8	0	683	-	-	683
Industry	1,955	469	3	2,428	53	2	2,482
Total	5,302	491	11	5,804	53	2	5,859

Distribution of revenue, January-September 2023, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Salix Group	2,637	-	0	2,637	-	2	2,639
Ettiketto Group	636	6	-	642	-	-	642
Industry	2,314	340	4	2,658	42	6	2,707
Total	5,588	346	3	5,938	42	8	5,987

EBITA, SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Salix Group	83	79	224	224	268	269
Ettiketto Group	59	43	150	119	189	159
Industry	50	91	181	304	262	385
Items affecting comparability ¹⁾	8	-8	5	-6	-11	-23
Central costs	-13	-13	-37	-39	-51	-53
Total EBITA	186	192	522	603	657	737
Acquisition-related amortisation	-30	-24	-88	-72	-113	-97
Net financial items	-48	-40	-134	-113	-178	-157
Profit before tax	108	128	300	417	366	483

¹⁾ See note 6 for definition and specification.

Note 4 Business acquisitions

The acquisition of Trejon Försäljnings AB was finalised on 25 January and an agreement to acquire all shares in Beslag Design AB was signed on 20 February. Both companies are add-on acquisitions for Salix Group. Trejon Försäljnings AB reported annual sales of SEK 300 million in 2022/23. Beslag Design reported annual sales of approximately SEK 190 million in 2023.

A minor acquisition in the Ettiketto Group business area was made during the third quarter. The acquired company reported sales of SEK 7 million in 2023.

The Group's earnings were affected by transaction costs of SEK 2 million for the above acquisitions. Goodwill of SEK 101 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. Cash settlements of additional consideration during the year amounted to SEK 23 million.

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	183
Property, plant and equipment	2
Right-of-use assets	31
Deferred tax assets	1
Inventories	105
Trade receivables	43
Other receivables	4
Cash and cash equivalents	47
Deferred tax liability and other provisions	-44
Non-current interest-bearing liabilities	-8
Non-current lease liabilities	-26
Current lease liabilities	-5
Current liabilities	-51
Net assets	283
Goodwill	101
Purchase price for shares	384
Purchase price for shares	-384
Net of deferred additional consideration in acquisitions for the year and settled additional consideration attributable to previous acquisitions	-13
Less prepaid purchase consideration	0
Less cash & cash equivalents in acquired companies at the acquisition date	47
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-349

Impact of acquisitions on income statement (SEK million)	Net sales		EBITDA		EBITA		EBIT	
	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024	Jul-Sep 2024	Jan-Sep 2024
Salix Group	90	265	12	36	10	33	6	22
Ettiketto Group	0	0	0	0	0	0	0	0
Industry	-	-	-	-	-	-	-	-
Volati Group	90	265	12	36	10	33	6	22

If the acquisitions had been consolidated with effect from 1 January 2024, their contribution to the Group's income statement, excluding transaction costs, for the period 1 January to 30 September would have been as follows: sales SEK 323 million, EBITDA SEK 42 million, EBITA SEK 39 million and operating profit SEK 27 million.

Note 5 Financial Instruments

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

Financial instruments measured at fair value

SEK million	30 Sep 2024				31 Dec 2023			
	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	-	-	-	-	-	-	-	-
Financial liabilities								
Derivatives	0	0	-	-	1	1	-	-
Liability for put option issued to non-controlling interest	190	-	-	190	174	-	-	174
Additional consideration ¹⁾	48	-	-	48	58	-	-	58

¹⁾ Additional consideration is often contingent on the financial performance of the acquired business over a specific period and is measured on the basis of management's best estimate.

Specification of financial instruments Level 3:

	Financial assets		Financial liabilities
	Other shares and interests	Liability for put option issued to non-controlling interest	Additional consideration
Balance, 31 Dec 2022	2	-169	-78
Additions through acquisitions	-	-	-6
Cash settled	0	48	50
Change in value recognised in OCI	-	-	-3
Change in value recognised in equity	-	-46	-
Investments	-	-7	-
Balance, 30 Sep 2023	2	-174	-36
Balance, 31 Dec 2023	2	-174	-58
Additions through acquisitions	-	-	-10
Cash settled	-	31	23
Change in value recognised in OCI	-	-	-3
Change in value recognised in equity	-	-47	-
Balance, 30 Sep 2024	2	-190	-48

Note 6 Alternative performance measures

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

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

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

Non-IFRS APMs and key metrics	Description	Reason for use
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used together with EBITA to clarify earnings before the effects of depreciation and impairment, and before amortisation of acquisition-related intangible assets, in order to provide a view of the profit generated by operating activities.
Items affecting comparability	These items include transaction-related costs, restructuring costs, remeasurement of additional consideration, capital gains/losses on the sale of operations and non-current assets, and other items that affect comparability over time.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Adjusted EBITDA	Calculated as EBITDA, excl. IFRS 16 operating lease 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 items that affect comparability over time.	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 items that affect comparability over time.	Used by management to monitor the underlying earnings growth for the Group.
EBITA growth per ordinary share	Calculated as EBITA divided by the number of ordinary shares outstanding at the end of the period compared with the same period the previous year.	Used to illustrate earnings per ordinary share generated by operating activities.
Organic net sales growth	Calculated as net sales for the period, adjusted for acquired and divested net sales and currency effects, compared with net sales for the same period the previous year as if the units had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period.	This metric is used by management to monitor the underlying net sales growth in existing operations.
Organic EBITA growth	Calculated as EBITA excluding items affecting comparability for the period, adjusted for total acquired and divested EBITA and currency effects, compared with EBITA excluding items affecting comparability for the same period the previous year, as if the units had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period.	Used by management to monitor the underlying earnings growth for existing operations.
Return on equity	Net profit (including share attributable to non-controlling interests) divided by average equity for the last four quarters (including share attributable to non-controlling interests).	Shows the return generated on the total capital invested in the Company by shareholders.
Return on adjusted equity	Net profit (including share attributable to non-controlling interests) less preference share dividend divided by average equity for the last four quarters (including share attributable to non-controlling interests) less preference share capital.	Shows the underlying return generated on ordinary share capital invested in the Company by owners of ordinary shares.
Equity ratio	Equity (including share attributable to non-controlling interests) as a percentage of total assets.	The metric can be used to assess financial risk.

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

Calculations of alternative performance measures are presented separately below.

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Items affecting comparability, SEK millions						
Transaction costs	0	-1	-2	-3	-4	-4
Restructuring costs	-	-7	-	-7	-16	-22
Additional consideration remeasurement	0	0	0	1	1	2
Capital gains/losses on sale of operations and non-current assets	-	-	0	5	0	5
Impairment of assets in Ukraine and Russia	-	0	-	1	0	1
Other items affecting comparability	8	-1	8	-3	7	-4
Items affecting comparability	8	-8	5	-6	-11	-23

Adjusted EBITDA, LTM, SEK million

EBITDA, LTM	937	1,039	937	1,039	937	1,003
Reversal of IFRS 16 effect	-189	-176	-189	-176	-189	-179
Acquired companies	16	24	16	24	16	25
Reversal of items affecting comparability	11	8	11	8	11	23
Adjusted EBITDA	775	895	775	895	775	872

Calculation of organic net sales growth, %

Net sales	1,917	1,847	5,859	5,987	7,667	7,796
Total acquired/divested net sales	-132	-44	-470	-303	-527	-360
Currency effects	26	-21	22	-52	0	-54
Comparative figure for previous year	1,811	1,782	5,411	5,633	7,141	7,382
Organic net sales growth, %	-2	-10	-10	-3	-10	-5

Calculation of organic EBITA growth, %

EBITA	186	192	522	603	657	737
Adjustment for items affecting comparability	-8	8	-5	6	11	23
EBITA excl. items affecting comparability	178	200	517	609	668	760
Total acquired/divested EBITA	-12	-6	-49	-49	-57	-55
Currency effects	1	0	1	-4	0	-5
Comparative figure for previous year	167	195	469	556	611	699
Organic EBITA growth, %	-16	-8	-23	0	-23	-5

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Calculation of EBITA growth per ordinary share, %						
EBITA	186	192	522	603	657	737
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	2.34	2.42	6.58	7.59	8.27	9.28
EBITA per ordinary share for same period in previous year	2.42	2.55	7.59	6.69	9.79	8.94
EBITA growth per ordinary share, %	-3	-5	-13	13	-16	4

Basic and diluted earnings per ordinary share

Net profit attributable to owners of the Parent	80	98	227	318	265	356
Deduction for preference share dividend	16	16	48	48	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	64	82	179	270	201	292
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	0.80	1.03	2.25	3.40	2.53	3.68

Calculation of return on equity

(A) Net profit, LTM, including non-controlling interests		274	433	274	433	274	368
Adjustment for preference share dividends, including dividends accrued but not yet paid		-64	-64	-64	-64	-64	-64
(B) Net profit, adjusted		210	369	210	369	210	304
(C) Average total equity		2,184	2,164	2,184	2,164	2,184	2,181
(D) Average adjusted equity		1,356	1,336	1,356	1,336	1,356	1,353
(A/C) Return on total equity, %		13	20	13	20	13	17
(B/D) Return on adjusted equity, %		15	28	15	28	15	22

Calculation of equity ratio, %

Equity including non-controlling interests	2,168	2,202	2,168	2,202	2,168	2,206
Total assets	7,283	6,692	7,283	6,692	7,283	6,552
Equity ratio, %	30	33	30	33	30	34

Calculation of operating cash flow and cash conversion, %

EBITDA	256	259	734	800	937	1,003
Reversal of IFRS 16 effect	-48	-44	-142	-133	-189	-179
(A) EBITDA excl. IFRS 16 effect	209	214	592	667	748	824
(B) adjustment for non-cash items	-1	0	-5	-4	-9	-8
Change in working capital	-12	45	-125	-62	55	117
Net investments in property, plant & equipment and intangible assets	-18	-15	-57	-64	-90	-96
(C) Operating cash flow	177	244	405	537	704	836
(C/A) Cash conversion, %	85	114	68	80	94	102

Calculation of Net debt/adjusted EBITDA, LTM, x

Net debt						
Cash & cash equivalents and other interest-bearing assets	-107	-84	-107	-84	-107	-100
Non-current interest-bearing liabilities	2,245	1,870	2,245	1,870	2,245	1,774
Current interest-bearing liabilities	52	27	52	27	52	39
Net debt	2,189	1,812	2,189	1,812	2,189	1,713
Adjusted EBITDA	775	895	775	895	775	872
Net debt/adjusted EBITDA, x	2.8	2.0	2.8	2.0	2.8	2.0

ROCE %, 30 September 2024	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	268	189	262	-51	668
Capital employed, 30 September 2024					
Intangible assets	1,419	367	1,161		2,931
Adjustment for goodwill, patent/technology, brands	-1,407	-362	-1,118		-2,870
Property, plant and equipment	41	73	292		406
Right-of-use assets	242	61	273		581
Operating receivables	1,425	271	1,320		3,018
Operating liabilities	-587	-136	-726		-1,455
Capital employed, 30 September 2024	1,134	275	1,203		2,610
Adjustment for average capital employed, LTM	-30	-29	19		-53
2) Average capital employed, LTM	1,104	246	1,221		2,558
ROCE excl. goodwill 1)/2), %	24	77	21		26
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives					
	2,189	484	1,897		4,512
ROCE incl. goodwill 1)/3), %	12	39	14		15
ROCE %, 31 December 2023					
	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	269	159	385	-53	760
Capital employed, 31 December 2023					
Intangible assets	1,176	377	1,193		2,728
Adjustment for goodwill, patent/technology, brands	-1,167	-374	-1,146		-2,670
Property, plant and equipment	46	64	302		412
Right-of-use assets	235	78	252		571
Operating receivables	1,164	202	1,225		2,592
Operating liabilities	-503	-108	-632		-1,250
Capital employed, 31 December 2023	951	239	1,195		2,384
Adjustment for average capital employed, LTM	139	-1	-64		75
2) Average capital employed, LTM	1,090	238	1,131		2,459
ROCE excl. goodwill 1)/2), %	25	67	34		31
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives					
	2,100	476	1,747		4,286
ROCE incl. goodwill 1)/3), %	13	33	22		18

Parent Company Volati AB (publ)

The Parent Company Volati AB acts as a holding company and the members of Volati's management are employed within the Parent Company.

Parent Company condensed income statement

SEK million	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Full year 2023
Net sales	4	4	12	12	17	17
Operating expenses	-12	-13	-36	-39	-49	-53
Operating profit	-8	-9	-23	-27	-32	-36
Profit/loss from financial investments	26	25	240	56	343	159
Profit after financial items	18	15	217	29	310	123
Appropriations	-	-	-	-	32	32
Tax for the period	-4	-3	-10	-6	-3	0
Net profit	14	12	207	23	338	154

Parent Company comprehensive income for the period

Comprehensive income for the period	14	12	207	23	338	154
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Parent Company condensed statement of financial position

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current assets	1,703	1,528	1,709
Current assets	3,598	3,335	3,137
Total assets	5,301	4,863	4,845
Equity	2,407	2,282	2,414
Untaxed reserves	0	49	0
Pension obligations	4	3	3
Non-current liabilities	2,198	1,825	1,742
Current liabilities	692	705	686
Total equity and liabilities	5,301	4,863	4,845

Quarterly overview

SEK million	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Operating income									
Net sales	1,917	2,195	1,747	1,808	1,847	2,251	1,890	1,930	1,977
Operating expenses									
Raw materials and supplies	-1,189	-1,327	-1,051	-1,077	-1,151	-1,410	-1,152	-1,173	-1,255
Other external costs	-121	-131	-139	-124	-99	-131	-134	-138	-121
Personnel expenses	-359	-429	-400	-410	-338	-398	-375	-391	-335
Other operating income and expenses	8	8	6	6	0	5	-5	12	-1
EBITDA	256	316	162	203	259	317	225	239	266
Depreciation	-70	-71	-71	-69	-67	-66	-64	-61	-64
EBITA	186	245	91	135	192	251	160	179	203
Acquisition-related amortisation	-30	-30	-28	-25	-24	-24	-24	-23	-23
EBIT	156	215	63	110	167	226	136	155	180
Finance income and costs									
Finance income and costs	-48	-46	-40	-44	-40	-31	-43	-30	-19
Profit before tax	108	169	24	65	128	196	94	125	160
Tax	-24	-37	-4	-26	-26	-42	-20	-20	-35
Net profit	83	132	19	39	101	153	74	105	125
Attributable to:									
Owners of the Parent	80	129	18	38	98	149	71	102	119
Non-controlling interests	4	3	1	1	4	4	3	3	6

Net sales, SEK million	Q 3 2024	Q 2 2024	Q 1 2024	Q 4 2023	Q 3 2023	Q 2 2023	Q 1 2023	Q 4 2022	Q3 2022
Salix Group	868	1018	810	759	826	962	855	823	868
Ettiketto Group	233	233	217	216	203	219	221	234	209
Industry	817	946	720	834	819	1,072	816	875	900
Internal eliminations	-1	-2	-1	-1	-1	-2	-2	-2	-1
Total net sales	1,917	2,195	1,747	1,808	1,847	2,251	1,890	1,930	1,977
EBITA, SEK million									
Salix Group	83	100	41	45	79	92	53	45	73
Ettiketto Group	59	50	41	39	43	38	38	38	34
Industry	50	107	24	81	91	132	81	113	117
Items affecting comparability	8	0	-3	-17	-8	2	0	-2	-9
Central costs	-13	-13	-11	-14	-13	-14	-12	-15	-12
Total EBITA	186	245	91	135	192	251	160	179	203
EBITA margin, %									
Salix Group	10	10	5	6	10	10	6	5	8
Ettiketto Group	25	21	19	18	21	17	17	16	16
Industry	6	11	3	10	11	12	10	13	13
Volati Group	10	11	5	7	10	11	8	9	10

Review report

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

corporate reg. no. 556555-4317

Introduction

We have reviewed the condensed interim financial information (interim report) for Volati AB as of 30 September 2024 and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, 25 October 2024

KPMG AB

Helena Nilsson
Authorised Public Accountant
Chief Auditor

Ola Larsmon
Authorised Public Accountant