

# Q4

**Year-end report**

January–December 2024

This year-end 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.

# Year-end report January – December 2024

## Quarter Oct-Dec 2024

- Net sales increased by 11 percent to SEK 2,007 (1,808) million.
- EBITA increased by 1 percent to SEK 136 (135) million.
- Profit after tax increased by 21 percent to SEK 48 (39) million.
- Earnings per ordinary share increased by 36 percent to SEK 0.38 (0.28).
- On 11 December, the Danish flooring supplier Timberman A/S, with annual sales of approximately SEK 420 million, was acquired as an add-on acquisition for Salix Group.

## Period Jan-Dec 2024

- Net sales increased by 1 percent to SEK 7,866 (7,796) million.
- EBITA declined by 11 percent to SEK 658 (737) million.
- Profit after tax declined by 23 percent to SEK 283 (368) million.
- Earnings per ordinary share fell by 29 percent to SEK 2.63 (3.68).
- The Board proposes a dividend of SEK 2.0 (1.9) per ordinary share and SEK 40 per preference share in quarterly payments of SEK 10.

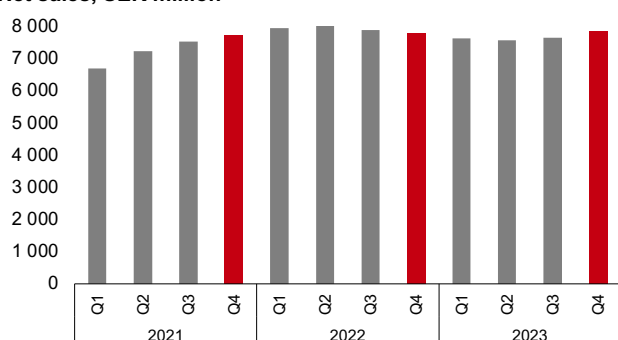
## Events after the reporting period

- On 3 February 2025, the German label producer Clever Etiketten GmbH, with annual sales of approximately SEK 290 million, was acquired as an add-on acquisition for Ettiketto Group. The acquisition also included Clever's sister companies.

## Summary of results and key figures

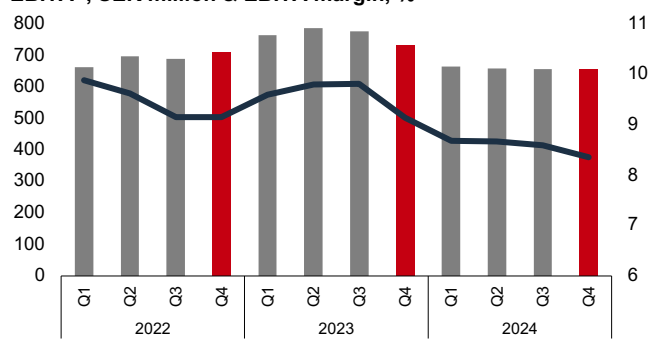
SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	2,007	1,808	7,866	7,796
EBITA <sup>1)</sup>	136	135	658	737
EBITA margin, %	7	7	8	9
EBIT	103	110	538	640
Profit after tax	48	39	283	368
Operating cash flow <sup>1)</sup>	374	300	779	836
Net debt/adjusted EBITDA, x <sup>1)</sup>	2.6	2.0	2.6	2.0
Basic and diluted earnings per ordinary share, SEK	0.38	0.28	2.63	3.68
Return on adjusted equity, % <sup>1)</sup>	16	22	16	22

Net sales, SEK million



■ Net sales, LTM, SEK million

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



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

1) See note 6 for definitions of alternative performance measures



# Signs of improvement - now it's time to close the growth gap

**Sales for the fourth quarter increased by 11 percent to SEK 2,007 million, while EBITA was in line with the corresponding quarter in the previous year. The lower EBITA margin for the quarter is mainly attributable to the Tornum platform, which has experienced continued lower demand combined with profitability challenges in a couple of projects in Spain.**

We made two strategic add-on acquisitions. Salix Group strengthened its presence in Denmark with the acquisition of Timberman, a market-leading supplier of flooring solutions. In early 2025, Ettiketto Group acquired the company Clever Etiketten, a leading supplier of label solutions in Germany. This marks Ettiketto Group's entry into the German market and creates a platform for future growth in Central Europe. Together, these acquisitions bring approximately SEK 710 million in annual sales.

Earnings per share increased by 36 percent during the quarter and cash flow was strong both in the fourth quarter and the full year 2024. Volati's cash conversion was 104 percent in 2024 and net debt/adjusted EBITDA fell from 2.8x to 2.6x during the fourth quarter. This gives us scope for further acquisitions in 2025.

## **Good development in Ettiketto Group and the business area's first acquisition outside the Nordic region**

Ettiketto Group continued to perform well in the quarter, with organic sales growth of 16 percent and an EBITA margin that increased from 18 to 20 percent. The EBITA margin for the full year was 21 percent. The margin expansion is due to operational improvements and synergies from completed acquisitions. The acquisition of Clever Etiketten in Germany provides a platform for continued growth, while also offering good opportunities to increase the profitability of the acquired company in line with previous acquisitions.

## **Gradual market improvements for Salix Group**

In the fourth quarter, Salix Group increased its sales by 17 percent, mainly driven by acquisitions. For the first time in a long time, we also note organic growth in the business area. EBITA increased from SEK 45 to SEK 50 million. After a prolonged period of challenging market conditions, we now see signs of a gradual improvement, although from low levels.

Timberman A/S was acquired in December, strengthening Salix Group's position in the Danish market. Despite challenging market conditions over the last three years, Salix maintained a good acquisition rate and made seven add-on acquisitions with total annual sales of SEK 1.2 billion.



## **Continued mixed performance for Industry, which is performing below the desired level**

The Industry business area's net sales for Q4 increased by 4 percent, while the margin fell from 10 to 7 percent. The negative margin trend is mainly due to weak earnings for Tornum Group, which was adversely affected by weak demand in large parts of Europe in the second half of the year. Unfortunately, Tornum Group also had a couple of projects with weak profitability during the quarter, which had a negative effect on earnings.

S:t Eriks continues to face challenges due to a weak construction market, while the infrastructure market is stable. Communication showed good earnings growth compared with Q4 in the previous year, partly due to weak comparative figures. Corroventa had another good quarter, but earnings were still a little down compared to the previous year due to a very strong comparative quarter.

As I look back on 2024, I can see that, after three years of challenging market conditions, we have created a growth gap. Volati has a target to increase EBITA by an average of at least 15 percent per year, which means doubling earnings in five years. In recent years, we have not achieved this and therefore have an earnings gap that we need to close. However, we have taken advantage of the situation by actively working on short-term cost measures in response to lower demand in several platforms, while accelerating long-term strategic initiatives. This leaves us well equipped to capitalise on market growth when demand picks up. During the last three years, we have also made value-creating add-on acquisitions that have contributed SEK 2.4 billion to annual sales. A gradual normalisation of construction activity should create conditions for accelerated growth for Volati in the next two to three years. It is now up to us to demonstrate our ability to deliver on our financial targets over time.

**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

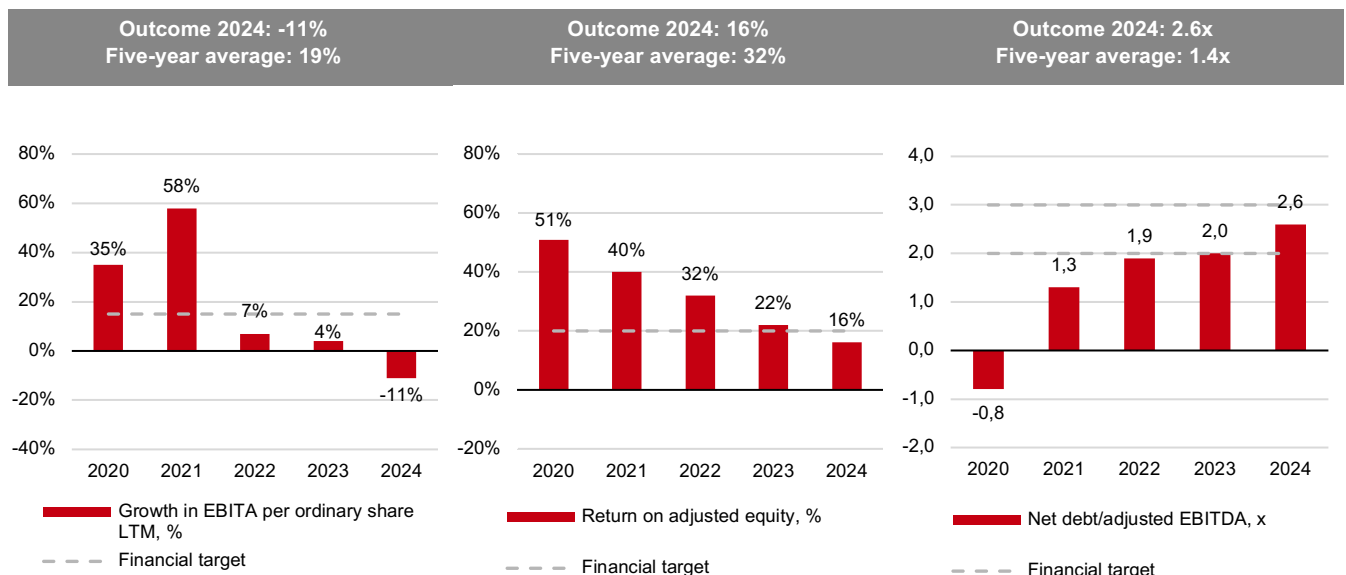
The target is average annual growth in EBITA<sup>1)</sup> per ordinary share of at least 15 percent over a business cycle.

### Return on adjusted equity

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

### Capital structure

The target is a net debt/adjusted EBITDA<sup>1)</sup> 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

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales, SEK million	2,007	1,808	7,866	7,796
EBITA <sup>1)</sup> , SEK million	136	135	658	737
EBIT, SEK million	103	110	538	640
<b>Profit after tax, SEK million</b>	<b>48</b>	<b>39</b>	<b>283</b>	<b>368</b>

1) See note 6 for definitions of alternative performance measures

## Net sales

The Group's net sales for Q4 2024 amounted to SEK 2,007 (1,808) million, an increase of 11 percent compared with the same quarter the previous year. Organically, net sales increased by 3 percent during the quarter.

The Group's net sales for the full year 2024 amounted to SEK 7,866 (7,796) million, an increase of 1 percent compared with the previous year. Organically, net sales fell by 7 percent.

## Earnings

EBITA for Q4 2024 increased by 1 percent to SEK 136 (135) 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 Q4 2024 increased by 21 percent to SEK 48 (39) million.

EBITA for the full year 2024 declined by 11 percent to SEK 658 (737) million. Profit after tax for the same period amounted to SEK 283 (368) million, a decline of 23 percent.

## Cash flow

Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK 374 (300) million in Q4 2024. Compared with the same quarter in the previous year, operating cash flow was positively affected by lower tied-up working capital. Operating cash flow for the full year 2024 was SEK 779 (836) million, and was negatively affected by lower earnings, while reduced tied-up working capital compared with the previous year had a positive effect.

Cash flow from operating activities for Q4 (see page 16) amounted to SEK 464 (306) million. Cash flow from operating activities for the full year 2024 was SEK 780 (753) million.

Investments in non-current assets during Q4 2024 amounted to SEK 51 (34) million and were primarily ongoing business investments in machinery, equipment and IT systems.

Dividends of SEK 16 (23) million were paid in Q4 2024.

# +11%

Net sales  
Q4 2024

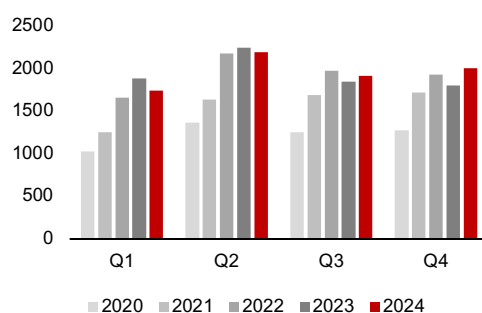
# +1%

EBITA  
Q4 2024

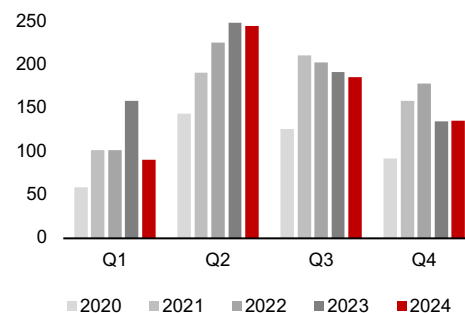
# SEK 374 million

Operating cash flow  
Q4, 2024

Net sales, SEK million



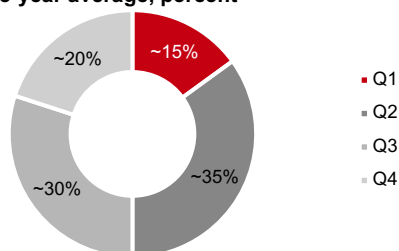
EBITA, SEK million



## 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.

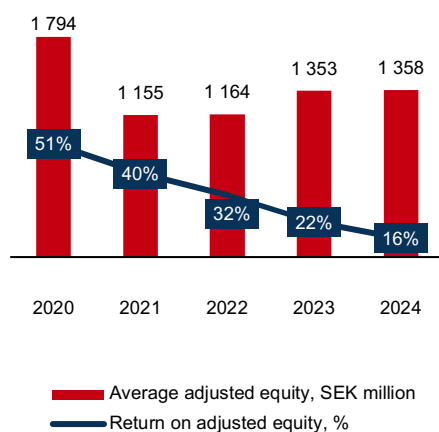
Historical breakdown of EBITA by quarter (continuing operations), five-year average, percent



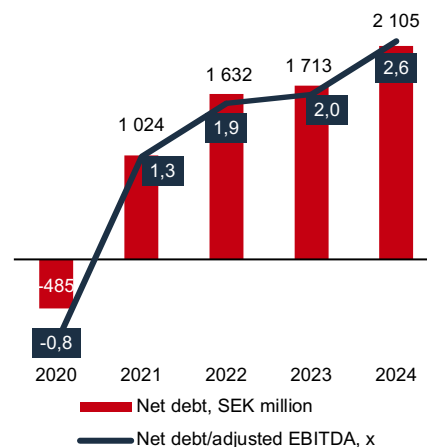
## Equity

The Group's equity amounted to SEK 2,215 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 31 December 2024, compared with 34 percent on 31 December 2023. The return on adjusted equity was 16 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 2,105 million on 31 December 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 2.6x at the end of the quarter, compared with 2.0x at the end of 2023. Total liabilities amounted to SEK 5,236 (4,346) million on 31 December 2024, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 2,948 (2,325) million.

# 2.6x

Net debt/  
adjusted EBITDA  
Q4 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.

On 11 December, Salix Group, an independent Volati, business area, signed an agreement to acquire all shares in Timberman A/S, a market-leading flooring supplier in Denmark. This is an add-on acquisition that strengthens Salix Group's presence in Denmark. Timberman has sales of approximately SEK 420 million, with an adjusted EBITA of approximately SEK 60 million. The purchase price was approximately SEK 310 million (enterprise value), corresponding to an EV/adjusted EBITA multiple of about 5x.

For acquisitions during the period January-September, see note 4.

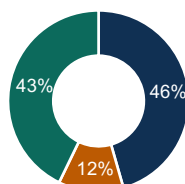


# Volati's business areas

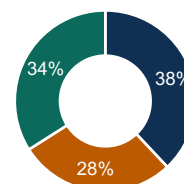
## Volati's net sales and earnings by business area

The diagrams refer to the full year 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

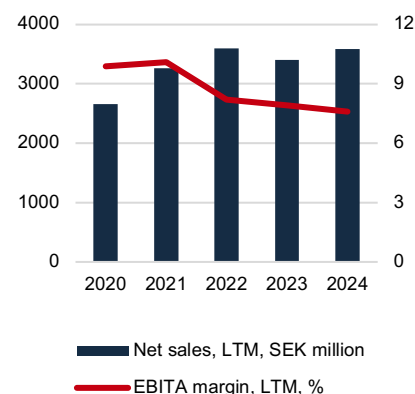
Salix Group offers products for building and industry, primarily hardware, consumables, material and packaging. The business area also offers a broad range of products for home and garden, and agriculture and forestry. The products consist of both own brands and external brands.

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales, SEK million	892	759	3,588	3,402
EBITA, SEK million <sup>1)</sup>	50	45	273	269
EBITA margin, % <sup>1)</sup>	6	6	8	8
ROCE excl. goodwill, % <sup>1)</sup>	24	25	24	25
ROCE incl. goodwill, % <sup>1)</sup>	12	13	12	13

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

Salix Group continues to face a challenging market, but with signs of increased activity, particularly for products aimed at the consumer market. Net sales for Q4 increased by 17 percent, mainly driven by acquisitions, but, for the first time since Q2 2022, also by organic growth. The EBITA margin for the quarter decreased slightly compared with the previous year. Net sales for the full year 2024 increased by 5 percent compared with the previous year, with a slightly lower EBITA margin.

Salix Group has encountered lower market demand in recent years. To meet the challenge, Salix Group has worked on cost control, synergies within the Group and active market development. In the fourth quarter, Salix Group saw some signs of increased activity in the area of building materials and showed organic growth for the quarter. The long-term need for Salix Group's products is considered good and the sector 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 is well positioned for when the volumes return.



The acquisition of Timberman A/S, a Danish supplier of flooring solutions, was completed in the fourth quarter of 2024. 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.*

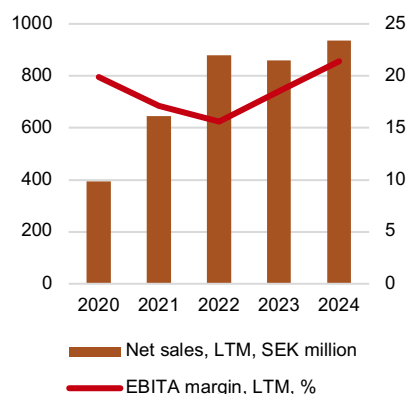
	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales, SEK million	252	216	936	859
EBITA, SEK million <sup>1)</sup>	51	39	200	159
EBITA margin, % <sup>1)</sup>	20	18	21	18
ROCE excl. goodwill, % <sup>1)</sup>	78	67	78	67
ROCE incl. goodwill, % <sup>1)</sup>	41	33	41	33

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

Ettiketto Group performed well in Q4 2024, increasing net sales organically by 16 percent, while the EBITA margin increased by 2 percentage points compared with the same quarter in the previous year. Net sales for the full year 2024 increased by 9 percent and the EBITA margin increased by 3 percentage points to 21 percent.

Net sales and the order intake in the Swedish operations were good during the quarter. During the year, the organisation has worked actively to meet the increased demand by expanding the machinery and the utilisation rate of existing machines, which has produced results during the quarter.

Ettiketto Group has had an EBITA margin of 21 percent over the last 12 months, having consistently increased over the last nine quarters. Ettiketto Group started its acquisition journey four years ago and showed strong growth in the period 2020-2022 through acquisitions of businesses. When the acquisition journey began, Ettiketto Group had a margin of 20 percent, while the acquired companies on average had a lower margin. Following the acquisitions, Ettiketto Group has worked systematically to realise synergies and improve the operational efficiency of the acquired companies, which means that the margin for Ettiketto Group is now back above 20 percent. The acquisition of Clever Etiketten GmbH in Q1 2025 opens up a new platform in Central Europe, enabling Ettiketto Group to use its proven ability to consolidate the market and improve the profitability of acquired companies. The prospects for continued acquisitive growth are considered good.



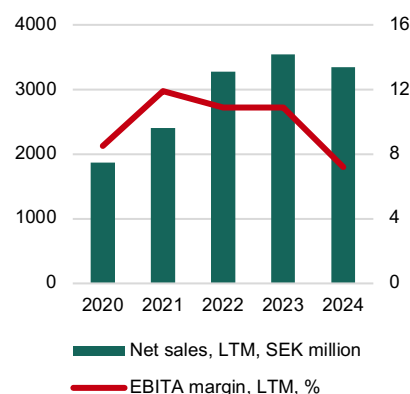
## Industry

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

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales, SEK million	864	834	3,347	3,541
EBITA, SEK million <sup>1)</sup>	59	81	240	385
EBITA margin, % <sup>1)</sup>	7	10	7	11
ROCE excl. goodwill, % <sup>1)</sup>	20	34	20	34
ROCE incl. goodwill, % <sup>1)</sup>	13	22	13	22

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

The business area's net sales for Q4 increased by 4 percent, with half of the growth organic and half acquisitive. The EBITA margin fell to 7 percent, compared with 10 percent in the previous year, mainly due to a challenging situation for the Tornum Group platform. Net sales for the full year 2024 showed a decline of 5 percent and the EBITA margin fell to 7 percent, compared with 11 percent 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 but showed a decline in earnings due to a strong comparative quarter. The Tornum Group platform continued to face a challenging market during the quarter, driven by lower demand in the agricultural segment in large parts of Europe. During the quarter, Tornum Group was negatively affected by a couple of projects with low profitability in the Spanish operations. In 2024, Tornum Group signed contract for an important project with Lantmännen, which will have a positive impact on 2025 and 2026. The S:t Eriks platform continues to be negatively affected by the current construction market, while products for the infrastructure segment are experiencing more stable demand. In the face of increased demand, the Communication platform showed good growth in the quarter, which was partly due to weak comparative figures.

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 Q4 amounted to SEK 16 (14) million. Head office costs for the full year 2024 were SEK 53 (53) 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 Q4 2024 was 11,869.

On 31 December, the number of ordinary shares 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.

## Nomination Committee

The Nomination Committee for the 2025 Annual General Meeting was appointed in October 2024, with the three largest shareholders being represented. The Committee consists of Carin Wahlén representing Chairman Patrik Wahlén, Karl Perlhagen representing himself and Jannis Kitsakis representing Fjärde AP-fonden.

## 2025 Annual General Meeting

Volati AB's 2025 AGM will be held on 28 April 2025 in Stockholm. Shareholders who wish to have business dealt with at the AGM must submit a written request to [bolagsstamma@volati.se](mailto:bolagsstamma@volati.se) or to Volati AB (publ), attn: CFO, Engelbrektsplan 1, SE-114 34 Stockholm, Sweden. To guarantee inclusion in the notice of the Annual General Meeting, the request must have been received by 07 March 2025. Further information on how and when to provide notification of attendance will be published well in advance of the Meeting. The 2024 annual report for Volati AB (publ) will be published on Volati's website on 26 March 2025 and copies will be sent out on request.

## Dividend

In view of Volati's strong financial position, the Board proposes a dividend of SEK 2.0 (1.9) per ordinary share to ordinary shareholders (total SEK 159 million) and a dividend of SEK 40 per preference share to preference shareholders (total SEK 64 million), to be paid quarterly, in accordance with the articles of association. The ordinary share dividend corresponds to 58 percent of net profit attributable to owners of the Parent for the 2024 financial year.

## Related-party transactions

In December, through the company Hem och Beslag AB in Salix Group, Volati sold 4,000 shares in Timberman Holding A/S to a key individual in the company. This transaction reflects Volati's business model that aims to create common interest with key individuals within Volati through co-investments.

Other related-party transactions are listed in the 2023 annual report and the Q1, Q2 and Q3 2024 interim reports. All transactions have been conducted at market conditions.

## Events after the end of the reporting period

On 3 February 2025, the German label producer Clever Etiketten GmbH, with annual net sales of approximately SEK 290 million, was acquired as an add-on acquisition for Ettiketto Group. The acquisition also included Clever's sister companies.

## Financial calendar

Publication of 2024 Annual Report	26 March 2025
Interim Report, January-March 2025	28 April 2025
2025 Annual General Meeting	28 April 2025
Interim Report, January-June 2025	14 July 2025
Interim Report, January-September 2025	24 October 2025
2025 Year-end Report	12 February 2026

# Declaration by the Board

The Board of Directors and the CEO hereby certify that this year-end 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, 12 February 2025

Patrik Wahlén  
Chairman of the Board

Karl Perlhagen  
Board Member

Björn Garat  
Board Member

Christina Tillman  
Board Member

Maria Edsman  
Board Member

Anna-Karin Celsing  
Board Member

Magnus Sundström  
Board Member

Andreas Stenbäck  
CEO

The year-end 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. CET on 12 February 2025.

#### Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the year-end report in a conference call on 12 February at 09.00. 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/year-end-report-2024/>

The conference call (opportunity for oral questions) can be accessed at:  
Phone number +46 8 5050 0828, Meeting ID 898 0369 7512, followed by #, \*9 to ask a question.

#### For more information, please contact:

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

# Financial Statements

## Condensed consolidated income statement

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
<b>Operating income</b>				
Net sales	2,007	1,808	7,866	7,796
<b>Operating expenses</b>				
Raw materials and supplies	-1,201	-1,077	-4,767	-4,790
Other external costs	-164	-124	-555	-487
Personnel expenses	-435	-410	-1,623	-1,521
Other operating income and expenses	-2	6	20	6
<b>EBITDA</b>	<b>207</b>	<b>203</b>	<b>941</b>	<b>1,003</b>
Depreciation	-71	-69	-283	-266
<b>EBITA</b>	<b>136</b>	<b>135</b>	<b>658</b>	<b>737</b>
Acquisition-related amortisation	-32	-25	-120	-97
<b>EBIT</b>	<b>103</b>	<b>110</b>	<b>538</b>	<b>640</b>
<b>Finance income and costs</b>				
Finance income and costs	-35	-44	-169	-157
<b>Profit before tax</b>	<b>69</b>	<b>65</b>	<b>369</b>	<b>483</b>
Tax	-21	-26	-86	-115
<b>Net profit</b>	<b>48</b>	<b>39</b>	<b>283</b>	<b>368</b>
Attributable to:				
Owners of the Parent	46	38	273	356
Non-controlling interests	2	1	10	12
<b>Earnings per ordinary share</b>				
Basic and diluted earnings per ordinary share, SEK	0.38	0.28	2.63	3.68
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	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
<b>Net profit</b>	<b>48</b>	<b>39</b>	<b>283</b>	<b>368</b>
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation differences for the period	10	-36	4	-37
<b>Total</b>	<b>10</b>	<b>-36</b>	<b>4</b>	<b>-37</b>
<b>Total comprehensive income for the period</b>	<b>58</b>	<b>4</b>	<b>286</b>	<b>331</b>
Owners of the Parent	56	2	276	319
Non-controlling interests	2	1	10	12

## Condensed consolidated statement of financial position

SEK million	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	3,189	2,728
Property, plant and equipment	432	412
Right-of-use assets	574	571
Financial assets	6	7
Deferred tax assets	45	43
<b>Total non-current assets</b>	<b>4,246</b>	<b>3,761</b>
<b>Current assets</b>		
Inventories	1,561	1,391
Trade receivables	992	916
Other current receivables	333	388
Cash and cash equivalents	317	96
<b>Total current assets</b>	<b>3,204</b>	<b>2,791</b>
<b>Total assets</b>	<b>7,451</b>	<b>6,552</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to owners of the Parent	2,205	2,197
<b>Non-controlling interests</b>	<b>10</b>	<b>9</b>
<b>Total equity</b>	<b>2,215</b>	<b>2,206</b>
<b>Liabilities</b>		
Non-current interest-bearing liabilities	2,354	1,725
Non-current lease liabilities	402	426
Other non-current liabilities and provisions	268	229
Deferred tax	448	370
<b>Total non-current liabilities</b>	<b>3,473</b>	<b>2,749</b>
Current interest-bearing liabilities	7	16
Current lease liabilities	185	159
Trade payables	747	577
Other current liabilities	825	845
<b>Total current liabilities</b>	<b>1,763</b>	<b>1,597</b>
<b>Total liabilities</b>	<b>5,236</b>	<b>4,346</b>
<b>Total equity and liabilities</b>	<b>7,451</b>	<b>6,552</b>

## Condensed consolidated cash flow statement

SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
<b>Operating activities</b>				
Profit before tax	69	65	369	483
Adjustment for other non-cash items	129	132	548	500
Interest paid and received, excl. interest on lease liabilities	-25	-24	-119	-95
Interest paid on lease liabilities	-8	-8	-35	-33
Income tax paid	33	-36	-127	-218
<b>Cash flow from operating activities before changes in working capital</b>	<b>198</b>	<b>129</b>	<b>636</b>	<b>637</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	1	29	-12	167
Change in operating receivables	358	224	91	120
Change in operating liabilities	-93	-76	65	-171
<b>Cash flow from changes in working capital</b>	<b>266</b>	<b>177</b>	<b>144</b>	<b>116</b>
<b>Cash flow from operating activities</b>	<b>464</b>	<b>306</b>	<b>780</b>	<b>753</b>
<b>Investing activities</b>				
Net investments in property, plant & equipment and intangible assets	-50	-32	-107	-96
Acquisitions and disposals of operations and subsidiaries	-286	-83	-633	-270
Net investments in financial assets	-	0	-	0
<b>Cash flow from investing activities</b>	<b>-336</b>	<b>-116</b>	<b>-741</b>	<b>-367</b>
<b>Financing activities</b>				
Dividend	-16	-23	-222	-216
New borrowings and repayment of borrowings, excl. leases	133	-106	611	-71
Repayment of lease liabilities	-48	-45	-194	-182
Other financing activities	15	6	-13	-42
<b>Cash flow from financing activities</b>	<b>85</b>	<b>-168</b>	<b>183</b>	<b>-511</b>
Cash flow for the period	212	22	222	-125
Cash & cash equivalents at beginning of period	103	80	96	227
Exchange differences	3	-7	0	-6
<b>Cash &amp; cash equivalents at end of period</b>	<b>317</b>	<b>96</b>	<b>317</b>	<b>96</b>



## Consolidated statement of changes in equity

SEK million	Parent Company's shareholders	Non- controlling interests	Total equity
<b>Closing balance, 31 Dec 2022</b>	<b>2,119</b>	<b>17</b>	<b>2,136</b>
Net profit	356	12	368
Other comprehensive income	-37	0	-37
<b>Comprehensive income for the period</b>	<b>319</b>	<b>12</b>	<b>331</b>
Warrants	1	-	1
Dividend	-212	-4	-216
Revaluation of liability for put option issued to non-controlling interest	-30	-10	-40
Other owner transactions	0	-6	-7
<b>Closing balance, 31 Dec 2023</b>	<b>2,197</b>	<b>9</b>	<b>2,206</b>

SEK million	Owners of the Parent	Non- controlling interests	Total equity
<b>Closing balance, 31 Dec 2023</b>	<b>2,197</b>	<b>9</b>	<b>2,206</b>
Net profit	273	10	283
Other comprehensive income	4	0	4
<b>Comprehensive income for the period</b>	<b>276</b>	<b>10</b>	<b>286</b>
Warrants	3	-	3
Dividend	-222	-	-222
Revaluation of liability for put option issued to non-controlling interest	-50	-8	-58
<b>Closing balance, 31 Dec 2024</b>	<b>2,205</b>	<b>10</b>	<b>2,215</b>

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

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales, SEK million	2,007	1,808	7,866	7,796
Net sales growth, %	11	-6	1	1
Organic net sales growth, %	3	-9	-7	-5
EBITDA, SEK million	207	203	941	1,003
EBITA, SEK million	136	135	658	737
EBITA margin, %	7	7	8	9
EBITA growth, %	1	-25	-11	4
Organic EBITA growth, %	-13	-20	-21	-5
EBITA growth per ordinary share, %	1	-25	-11	4
EBIT, SEK million	103	110	538	640
Profit after tax, SEK million	48	39	283	368
Basic and diluted earnings per ordinary share, SEK <sup>2)</sup>	0.38	0.28	2.63	3.68
Return on equity, %	13	17	13	17
Return on adjusted equity, %	16	22	16	22
Equity ratio, %	30	34	30	34
Cash conversion, LTM, %	104	102	104	102
Operating cash flow, SEK million	374	300	779	836
Net debt/EBITDA, x	2.6	2.0	2.6	2.0
Number of full-time equivalents	2,120	2,013	2,120	2,013
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 6 Alternative performance measures.

<sup>2)</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 International Financial Reporting Standards (IFRS) as adopted by the EU. This year-end 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-December 2024, the amount was SEK 4 (4) 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 year-end 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 Q4, 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	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Salix Group	892	759	3,588	3,402
Ettiketto Group	252	216	936	859
Industry	864	834	3,347	3,541
Internal eliminations	-1	-1	-5	-6
<b>Total net sales</b>	<b>2,007</b>	<b>1,808</b>	<b>7,866</b>	<b>7,796</b>

Sales between segments are immaterial.

Distribution of net sales, Oct-Dec 2024, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customer s			Total
				Equipment leasing	Other		
Salix Group	890	-2	2	890	-	1	891
Ettiketto Group	244	7	0	252	-	-	252
Industry	680	158	-3	835	24	5	864
<b>Total</b>	<b>1,814</b>	<b>163</b>	<b>-1</b>	<b>1,976</b>	<b>24</b>	<b>7</b>	<b>2,007</b>

Distribution of net sales, Oct-Dec 2023, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customer s			Total
				Equipment leasing	Other		
Salix Group	733	21	4	757	-	1	758
Ettiketto Group	214	3	0	216	-	-	216
Industry	578	229	2	808	25	1	834
<b>Total</b>	<b>1,524</b>	<b>252</b>	<b>6</b>	<b>1,782</b>	<b>25</b>	<b>2</b>	<b>1,808</b>

Distribution of net sales, Jan-Dec 2024, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customer s			Total
				Equipme nt leasing	Other		
Salix Group	3,561	13	9	3,583	-	2	3,585
Ettiketto Group	919	15	0	935	-	-	935
Industry	2,636	627	-	3,262	77	7	3,347
<b>Total</b>	<b>7,116</b>	<b>655</b>	<b>9</b>	<b>7,780</b>	<b>77</b>	<b>9</b>	<b>7,866</b>

Distribution of net sales, Jan-Dec 2023, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customer s			Total
				Equipme nt leasing	Other		
Salix Group	3,371	21	4	3,395	-	2	3,397
Ettiketto Group	850	9	-	858	-	-	858
Industry	2,892	569	5	3,466	67	7	3,540
<b>Total</b>	<b>7,112</b>	<b>598</b>	<b>9</b>	<b>7,719</b>	<b>67</b>	<b>9</b>	<b>7,796</b>

EBITA, SEK million	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Salix Group	50	45	273	269
Ettiketto Group	51	39	200	159
Industry	59	81	240	385
Items affecting comparability <sup>1)</sup>	-8	-17	-3	-23
Central costs	-16	-14	-53	-53
<b>Total EBITA</b>	<b>136</b>	<b>135</b>	<b>658</b>	<b>737</b>
Acquisition-related amortisation	-32	-25	-120	-97
Net financial items	-35	-44	-169	-157
<b>Profit before tax</b>	<b>69</b>	<b>65</b>	<b>369</b>	<b>483</b>

<sup>1)</sup> 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.

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.

On 11 December, all shares in Timberman A/S, a market-leading flooring supplier in Denmark, were acquired. The acquisition is an add-on acquisition for Salix Group and strengthens the business area's presence in Denmark. Timberman has sales of approximately SEK 420 million, with an adjusted EBITA of approximately SEK 60 million. The purchase price was approximately SEK 310 million (enterprise value), corresponding to an EV/adjusted EBITA multiple of about 5x.

The Group's earnings were affected by transaction costs of SEK 6 million for the above acquisitions. Goodwill of SEK 169 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.

<b>Impact of acquisitions on balance sheet (SEK million)</b>	<b>Total</b>
Intangible assets	395
Property, plant and equipment	3
Right-of-use assets	35
Deferred tax assets	3
Inventories	152
Trade receivables	109
Other receivables	4
Cash and cash equivalents	102
Deferred tax liability and other provisions	-94
Non-current interest-bearing liabilities	-8
Non-current lease liabilities	-29
Current lease liabilities	-6
Current liabilities	-110
<b>Net assets</b>	<b>556</b>
Goodwill	169
<b>Purchase price for shares</b>	<b>725</b>
Purchase price for shares	-725
Deferred variable consideration	-13
Less prepaid purchase consideration	0
Less cash & cash equivalents in acquired companies at the acquisition date	102
<b>Acquisition-date impact of acquisitions on the Group's cash &amp; cash equivalents</b>	<b>-636</b>

Impact of acquisitions on income statement (SEK million)	Net sales		EBITDA		EBITA		EBIT	
	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024
Salix Group	138	403	16	52	14	47	8	31
Ettiketto Group	1	1	0	0	0	0	0	0
Industry	-	-	-	-	-	-	-	-
<b>Volati Group</b>	<b>139</b>	<b>404</b>	<b>16</b>	<b>52</b>	<b>15</b>	<b>47</b>	<b>9</b>	<b>31</b>

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 31 December would have been as follows: sales SEK 813 million, EBITDA SEK 122 million, EBITA SEK 117 million and operating profit SEK 78 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	31 Dec 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
<b>Financial assets</b>								
Other shares and interests	2	-	-	2	2	-	-	2
Derivatives	0	0	-	-	-	-	-	-
<b>Financial liabilities</b>								
Derivatives	-	-	-	-	1	1	-	-
Liability for put option issued to non-controlling interest	216	-	-	216	174	-	-	174
Additional consideration <sup>1)</sup>	46	-	-	46	58	-	-	58

<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	Additional consideration
<b>Balance, 31 Dec 2022</b>	<b>2</b>	<b>-169</b>	<b>-78</b>
Additions through acquisitions	-	-	-29
Cash settled	-	42	50
Change in value recognised in OCI	-	-	-2
Change in value recognised in equity	-	-40	-
Investments	-	-7	-
Reclassifications	0	-	-
<b>Balance, 31 Dec 2023</b>	<b>2</b>	<b>-174</b>	<b>-58</b>
<b>Balance, 31 Dec 2023</b>	<b>2</b>	<b>-174</b>	<b>-58</b>
Additions through acquisitions	-	-	-10
Cash settled	-	16	23
Change in value recognised in OCI	-	-	-6
Change in value recognised in equity	-	-58	-
Other changes	-	-	5
<b>Balance, 31 Dec 2024</b>	<b>2</b>	<b>-216</b>	<b>-46</b>

## 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
<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 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.
<b>Adjusted EBITDA</b>	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.
<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 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.
<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.

Non-IFRS APMs and key metrics	Description	Reason for use
<b>Cash conversion</b>	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.
<b>Operating cash flow</b>	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.
<b>Net debt/Adjusted EBITDA</b>	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.
<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.

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
<b>Items affecting comparability, SEK millions</b>				
Transaction costs	-5	-1	-7	-4
Restructuring costs	-	-16	-	-22
Additional consideration remeasurement	-1	2	-2	2
Capital gains/losses on sale of operations and non-current assets	0	-	0	5
Impairment of assets in Ukraine and Russia	-	0	-	1
Other items affecting comparability	-2	-1	6	-4
<b>Items affecting comparability</b>	<b>-8</b>	<b>-17</b>	<b>-3</b>	<b>-23</b>

#### Adjusted EBITDA, LTM, SEK million

EBITDA, LTM	941	1,003	941	1,003
Reversal of IFRS 16 effect	-190	-179	-190	-179
Acquired companies	<b>70</b>	<b>25</b>	<b>70</b>	<b>25</b>
Reversal of items affecting comparability	3	23	3	23
<b>Adjusted EBITDA</b>	<b>824</b>	<b>872</b>	<b>824</b>	<b>872</b>

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

Net sales	2,007	1,808	7,866	7,796
Total acquired/divested net sales	-147	-57	-617	-360
Currency effects	2	-3	21	-54
Comparative figure for previous year	1,862	1,749	7,270	7,382
<b>Organic net sales growth, %</b>	<b>3</b>	<b>-9</b>	<b>-7</b>	<b>-5</b>

#### Calculation of organic EBITA growth, %

EBITA	136	135	658	737
Adjustment for items affecting comparability	8	17	3	23
<b>EBITA excl. items affecting comparability</b>	<b>144</b>	<b>151</b>	<b>661</b>	<b>760</b>
Total acquired/divested EBITA	-12	-6	-60	-55
Currency effects	0	-1	0	-5
Comparative figure for previous year	132	144	601	699
<b>Organic EBITA growth, %</b>	<b>-13</b>	<b>-20</b>	<b>-21</b>	<b>-5</b>

	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
<b>Calculation of EBITA growth per ordinary share, %</b>				
EBITA	136	135	658	737
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	1.71	1.69	8.29	9.28
EBITA per ordinary share for same period in previous year	1.69	2.25	9.28	8.94
<b>EBITA growth per ordinary share, %</b>	<b>1</b>	<b>-25</b>	<b>-11</b>	<b>4</b>
<b>Basic and diluted earnings per ordinary share</b>				
Net profit attributable to owners of the Parent	46	38	273	356
Deduction for preference share dividend	16	16	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	30	22	209	292
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>0.38</b>	<b>0.28</b>	<b>2.63</b>	<b>3.68</b>
<b>Calculation of return on equity</b>				
<b>(A) Net profit, LTM, including non-controlling interests</b>	<b>283</b>	<b>368</b>	<b>283</b>	<b>368</b>
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64
<b>(B) Net profit, adjusted</b>	<b>218</b>	<b>304</b>	<b>218</b>	<b>304</b>
(C) Average total equity	2,186	2,181	2,186	2,181
(D) Average adjusted equity	1,358	1,353	1,358	1,353
(A/C) Return on total equity, %	13	17	13	17
(B/D) Return on adjusted equity, %	16	22	16	22
<b>Calculation of equity ratio, %</b>				
Equity including non-controlling interests	2,215	2,206	2,215	2,206
Total assets	7,451	6,552	7,451	6,552
<b>Equity ratio, %</b>	<b>30</b>	<b>34</b>	<b>30</b>	<b>34</b>
<b>Calculation of operating cash flow and cash conversion, %</b>				
<b>EBITDA</b>	<b>207</b>	<b>203</b>	<b>941</b>	<b>1,003</b>
Reversal of IFRS 16 effect	-48	-47	-190	-179
(A) EBITDA excl. IFRS 16 effect	159	157	751	824
(B) adjustment for non-cash items	-1	-4	-7	-8
Change in working capital	266	179	142	117
Net investments in property, plant & equipment and intangible assets	-50	-32	-107	-96
<b>(C) Operating cash flow</b>	<b>374</b>	<b>300</b>	<b>779</b>	<b>836</b>
(C/A) Cash conversion, %	235	191	104	102
<b>Calculation of Net debt/adjusted EBITDA, LTM, x</b>				
<b>Net debt</b>				
Cash & cash equivalents and other interest-bearing assets	-322	-100	-322	-100
Non-current interest-bearing liabilities	2,396	1,774	2,396	1,774
Current interest-bearing liabilities	31	39	31	39
<b>Net debt</b>	<b>2,105</b>	<b>1,713</b>	<b>2,105</b>	<b>1,713</b>
Adjusted EBITDA	824	872	824	872
<b>Net debt/adjusted EBITDA, x</b>	<b>2.6</b>	<b>2.0</b>	<b>2.6</b>	<b>2.0</b>

<b>ROCE %, 31 December 2024</b>	<b>Salix Group</b>	<b>Ettiketto Group</b>	<b>Industry</b>	<b>Central costs</b>	<b>Volati Group</b>
1) EBITA, LTM	273	200	240	-53	661
<b>Capital employed, 31 December 2024</b>					
Intangible assets	1,694	364	1,148		3,189
Adjustment for goodwill, patent/technology, brands	-1,682	-357	-1,105		-3,127
Property, plant and equipment	42	96	294		432
Right-of-use assets	248	57	266		574
Operating receivables	1,396	243	1,142		2,784
Operating liabilities	-649	-139	-626		-1,422
<b>Capital employed, 31 December 2024</b>	<b>1,050</b>	<b>264</b>	<b>1,119</b>		<b>2,429</b>
Adjustment for average capital employed, LTM	77	-8	82		140
<b>2) Average capital employed, LTM</b>	<b>1,126</b>	<b>256</b>	<b>1,200</b>		<b>2,569</b>
<b>ROCE excl. goodwill 1)/2), %</b>	<b>24</b>	<b>78</b>	<b>20</b>		<b>26</b>
<b>3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives</b>	<b>2,242</b>	<b>494</b>	<b>1,877</b>		<b>4,512</b>
<b>ROCE incl. goodwill 1)/3), %</b>	<b>12</b>	<b>41</b>	<b>13</b>		<b>15</b>
<b>ROCE %, 31 December 2023</b>					
1) EBITA, LTM	269	159	385	-53	760
<b>Capital employed, 31 December 2023</b>					
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
<b>Capital employed, 31 December 2023</b>	<b>951</b>	<b>239</b>	<b>1,195</b>		<b>2,384</b>
Adjustment for average capital employed, LTM	139	-1	-64		75
<b>2) Average capital employed, LTM</b>	<b>1,090</b>	<b>238</b>	<b>1,131</b>		<b>2,459</b>
<b>ROCE excl. goodwill 1)/2), %</b>	<b>25</b>	<b>67</b>	<b>34</b>		<b>31</b>
<b>3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives</b>	<b>2,100</b>	<b>476</b>	<b>1,747</b>		<b>4,286</b>
<b>ROCE incl. goodwill 1)/3), %</b>	<b>13</b>	<b>33</b>	<b>22</b>		<b>18</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	Oct-Dec 2024	Oct-Dec 2023	Full year 2024	Full year 2023
Net sales	5	4	17	17
Operating expenses	-16	-14	-51	-53
<b>Operating profit</b>	<b>-11</b>	<b>-9</b>	<b>-34</b>	<b>-36</b>
Profit/loss from financial investments	1,120	103	1,360	159
<b>Profit after financial items</b>	<b>1,109</b>	<b>94</b>	<b>1,326</b>	<b>123</b>
Appropriations	36	32	36	32
Tax for the period	10	6	0	0
<b>Net profit</b>	<b>1,154</b>	<b>132</b>	<b>1,361</b>	<b>154</b>

### Parent Company comprehensive income for the period

Comprehensive income for the period	1,154	132	1,361	154
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### Parent Company condensed statement of financial position

SEK million	31 Dec 2024	31 Dec 2023
Non-current assets	1,768	1,709
Current assets	5,181	3,137
<b>Total assets</b>	<b>6,949</b>	<b>4,845</b>
Equity	3,561	2,414
Untaxed reserves	0	0
Pension obligations	4	3
Non-current liabilities	2,359	1,742
Current liabilities	1,025	686
<b>Total equity and liabilities</b>	<b>6,949</b>	<b>4,845</b>

## Quarterly overview

SEK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>Operating income</b>									
Net sales	2,007	1,917	2,195	1,747	1,808	1,847	2,251	1,890	1,930
<b>Operating expenses</b>									
Raw materials and supplies	-1,201	-1,189	-1,327	-1,051	-1,077	-1,151	-1,410	-1,152	-1,173
Other external costs	-164	-121	-131	-139	-124	-99	-131	-134	-138
Personnel expenses	-435	-359	-429	-400	-410	-338	-398	-375	-391
Other operating income and expenses	-2	8	8	6	6	0	5	-5	12
<b>EBITDA</b>	<b>207</b>	<b>256</b>	<b>316</b>	<b>162</b>	<b>203</b>	<b>259</b>	<b>317</b>	<b>225</b>	<b>239</b>
Depreciation	-71	-70	-71	-71	-69	-67	-66	-64	-61
<b>EBITA</b>	<b>136</b>	<b>186</b>	<b>245</b>	<b>91</b>	<b>135</b>	<b>192</b>	<b>251</b>	<b>160</b>	<b>179</b>
Acquisition-related amortisation	-32	-30	-30	-28	-25	-24	-24	-24	-23
<b>EBIT</b>	<b>103</b>	<b>156</b>	<b>215</b>	<b>63</b>	<b>110</b>	<b>167</b>	<b>226</b>	<b>136</b>	<b>155</b>
<b>Finance income and costs</b>									
Finance income and costs	-35	-48	-46	-40	-44	-40	-31	-43	-30
<b>Profit before tax</b>	<b>69</b>	<b>108</b>	<b>169</b>	<b>24</b>	<b>65</b>	<b>128</b>	<b>196</b>	<b>94</b>	<b>125</b>
Tax	-21	-24	-37	-4	-26	-26	-42	-20	-20
<b>Net profit</b>	<b>48</b>	<b>83</b>	<b>132</b>	<b>19</b>	<b>39</b>	<b>101</b>	<b>153</b>	<b>74</b>	<b>105</b>
Attributable to:									
Owners of the Parent	46	80	129	18	38	98	149	71	102
Non-controlling interests	2	4	3	1	1	4	4	3	3

Net sales, SEK million	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Salix Group	892	868	1018	810	759	826	962	855	823
Ettiketto Group	252	233	233	217	216	203	219	221	234
Industry	864	817	946	720	834	819	1,072	816	875
Internal eliminations	-1	-1	-2	-1	-1	-1	-2	-2	-2
<b>Total net sales</b>	<b>2,007</b>	<b>1,917</b>	<b>2,195</b>	<b>1,747</b>	<b>1,808</b>	<b>1,847</b>	<b>2,251</b>	<b>1,890</b>	<b>1,930</b>
<b>EBITA, SEK million</b>									
Salix Group	50	83	100	41	45	79	92	53	45
Ettiketto Group	51	59	50	41	39	43	38	38	38
Industry	59	50	107	24	81	91	132	81	113
Items affecting comparability	-8	8	0	-3	-17	-8	2	0	-2
Central costs	-16	-13	-13	-11	-14	-13	-14	-12	-15
<b>Total EBITA</b>	<b>136</b>	<b>186</b>	<b>245</b>	<b>91</b>	<b>135</b>	<b>192</b>	<b>251</b>	<b>160</b>	<b>179</b>
<b>EBITA margin, %</b>									
Salix Group	6	10	10	5	6	10	10	6	5
Ettiketto Group	20	25	21	19	18	21	17	17	16
Industry	7	6	11	3	10	11	12	10	13
<b>Volati Group</b>	<b>7</b>	<b>10</b>	<b>11</b>	<b>5</b>	<b>7</b>	<b>10</b>	<b>11</b>	<b>8</b>	<b>9</b>