

Q2

Interim report
January-June 2024

“Sales and EBITA in line with
previous year”

Andreas Stenbäck, President and CEO

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

volat1.

Interim Report January-June 2024

Quarter April-June 2024

- Net sales declined by 2 percent to SEK 2,195 (2,251) million.
- EBITA declined by 2 percent to SEK 244 (249) million.
- Profit after tax declined by 14 percent to SEK 132 (153) million.
- Earnings per ordinary share fell by 15 percent to SEK 1.43 (1.67).
- Volati strengthens its management group with expertise in strategic HR. Åsa Holmgren takes up the position of Head of Strategic HR in August 2024.

Period January-June 2024

- Net sales declined by 5 percent to SEK 3,942 (4,140) million.
- EBITA declined by 18 percent to SEK 334 (408) million.
- Profit after tax declined by 33 percent to SEK 151 (227) million.
- Earnings per ordinary share fell by 39 percent to SEK 1.45 (2.37).

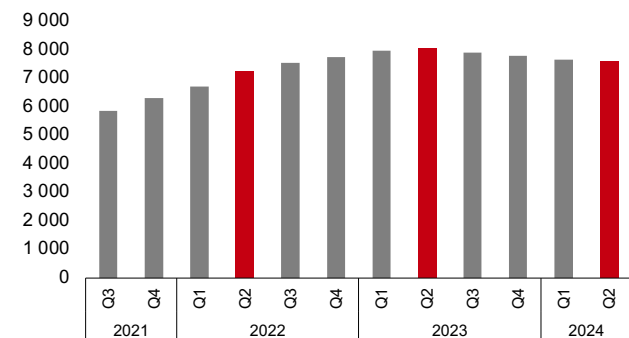
Events after the reporting period

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

Summary of results and key figures

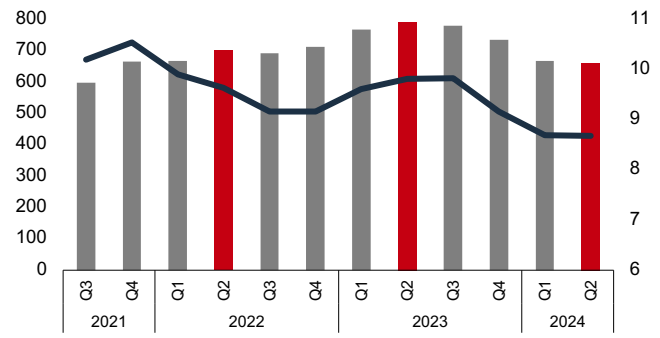
SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Net sales	2,195	2,251	3,942	4,140	7,597	7,796
EBITA ¹⁾	244	249	334	408	659	733
EBITA margin, %	11	11	8	10	9	9
EBIT	214	225	276	360	551	636
Profit after tax	132	153	151	227	292	368
Operating cash flow ¹⁾	209	166	227	292	771	836
Net debt/adjusted EBITDA, x ¹⁾	2.7	2.1	2.7	2.1	2.7	2.0
Basic and diluted earnings per ordinary share, SEK	1.43	1.67	1.45	2.37	2.76	3.68
Return on adjusted equity, % ¹⁾	17	30	17	30	17	22

Net sales²⁾, SEK million



■ Net sales, LTM, SEK million

EBITA^{1),2)}, SEK million & EBITA margin, %



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

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

Sales and EBITA in line with previous year

In a still challenging market, we have been able to balance short-term profitability and long-term value growth to deliver an EBITA in line with the previous year. Completed acquisitions and implemented cost-saving programmes have had a positive impact on the quarter. Structurally, Volati is in very good shape and as market conditions improve, we will be well positioned to gradually reverse the market-driven decline in earnings in recent years.

Although we have started to see signs of slightly better market conditions for Salix Group and S:t Eriks in the last quarter, we do not expect any significant improvement in the near future. The picture looks the same for Communication, which is being affected by the pace of the 5G network rollout. In the short term, our focus remains on cost control while actively seizing the opportunities we see in the market.

To ensure our long-term development, we have positioned ourselves well and taken several structurally sound measures which will gradually take effect. Among other things, we have reviewed the cost base of the companies and worked on issues such as organisational structure and synergies within our platforms. We are confident that these efforts will maximise profits and cash flow over time. Our net debt/adjusted equity ratio of 2.7x is within our target range and we look forward to the second half of the year, which is usually strong in terms of cash flow. We feel comfortable with our current debt level and we continue to have good opportunities for acquisitive growth.

Salix Group is growing and defending its margin in a still challenging market

Salix continues to be affected by challenging market conditions, but as a result of acquisitions, sales increased by 6 percent compared with the same quarter in the previous year. The EBITA margin strengthened during the quarter and EBITA growth was 9 percent. Good cost control, synergies and other measures aimed at strengthening long-term competitiveness are major contributors to the good margin development, despite a market with declining volumes. Salix Group is very well positioned for strong earnings growth as market conditions improve and volumes return to normal levels.

Strong earnings growth for Ettiketto Group

Ettiketto Group has had a very strong second quarter, increasing sales organically by 7 percent and improving the EBITA margin from 17 to 21 percent. Over the last 12 months, Ettiketto Group has achieved a margin of 20 percent. Ettiketto Group is a clear example of how our platforms make



acquisitions and then work systematically to realise synergies, which in the second quarter contributed to EBITA growth of 30 percent.

Varying performance for Industry's platforms

Industry as a whole continues to face tough comparatives from the second quarter of 2023 and showed a decline of 12 percent in sales, while the margin fell from 12 to 11 percent.

Communication's weak market conditions are the main reason for the business area's reduced earnings compared with the previous year. Communication will face lower comparative figures with effect from the second half of the year, while we see some signs of improving market conditions. Corroventa had a strong quarter and is being positively affected by flooding in Europe. S:t Eriks continues to face challenging market conditions but previously implemented cost measures are producing good effects and contributed to an acceptable quarter in terms of results. Tornum Group has experienced slightly weaker demand from customers in the agricultural segment, mainly timing-related, which led to a weaker quarter in terms of earnings. The more industrialised customers are developing well and account for an increasing proportion of Tornum Group's healthy order backlog.

During the quarter, we have strengthened our Group management team with expertise in strategic HR. With this recruitment, we are further increasing our focus on skills supply and development, which is central to our value creation.

Overall, the Group is in good shape and we are ready to capitalise on our position. We have platforms in place, a financial position we are comfortable with and an active acquisition programme that contributes to our long-term value creation.

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

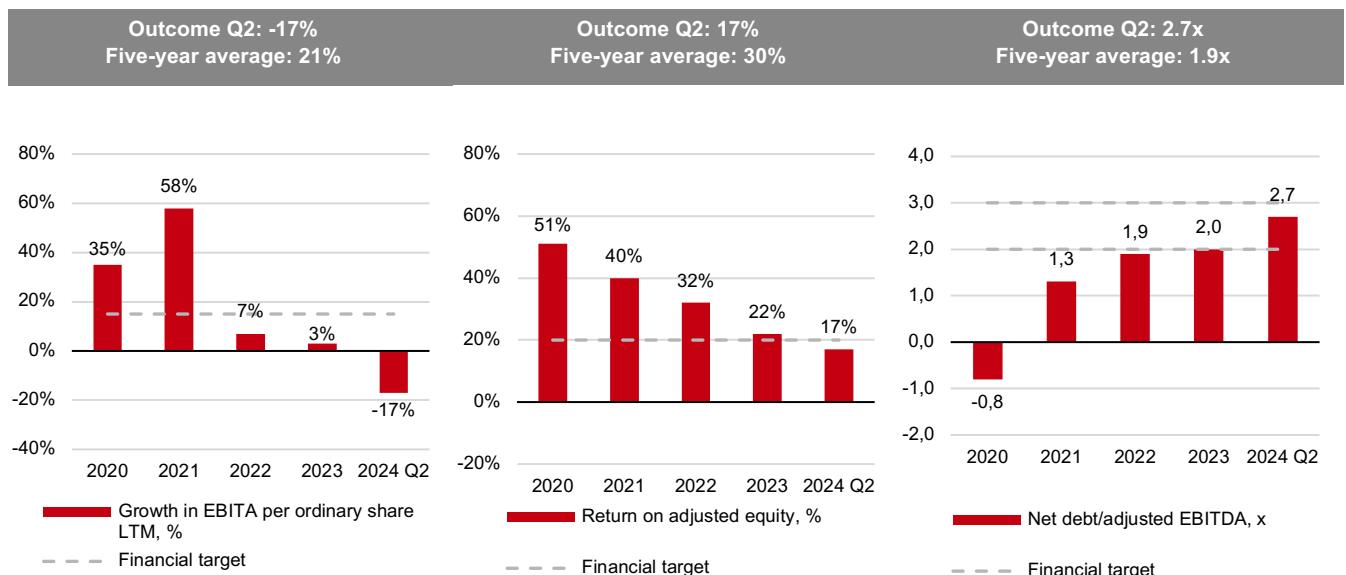
The target is average annual growth in EBITA¹⁾ per ordinary share of at least 15 percent over a business cycle.

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 7 for definitions of alternative performance measures

2) Includes discontinued operations

Consolidated financial trend

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Net sales, SEK million	2,195	2,251	3,942	4,140	7,597	7,796
EBITA ¹⁾ , SEK million	244	249	334	408	659	733
EBIT, SEK million	214	225	276	360	551	636
Profit after tax, SEK million	132	153	151	227	292	368

1) See note 7 for definitions of alternative performance measures

Net sales

-2%

Net sales
Q2 2024

The Group's net sales for Q2 2024 amounted to SEK 2,195 (2,251) million, a decline of 2 percent compared with the same quarter in the previous year. Organically, net sales fell by 11 percent during the quarter.

The Group's net sales for the period January-June 2024 amounted to SEK 3,942 (4,140) million, a decline of 5 percent compared with the same period the previous year. Organically, net sales fell by 13 percent during the same period.

Earnings

-2%

EBITA
Q2 2024

EBITA for Q2 2024 declined by 2 percent to SEK 244 (249) million. Ettiketto Group and Salix Group reported earnings that were higher than the same quarter in the previous year, while Industry showed a decline in earnings compared with the previous year. Profit after tax for Q2 2024 fell by 14 percent to SEK 132 (153) million.

EBITA for the period January-June 2024 declined by 18 percent to SEK 334 (408) million. Profit after tax for the same period declined by 33 percent to SEK 151 (227) million.

Cash flow

**SEK
209
million**

Operating cash flow
Q2, 2024

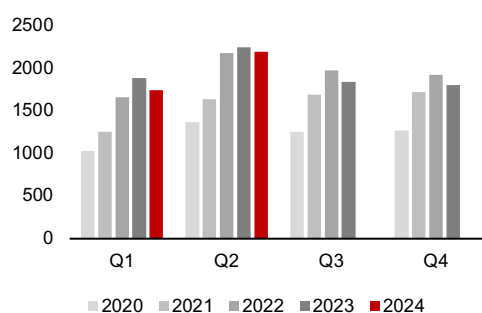
Operating cash flow (for definition and calculation, see pages 22-23) amounted to SEK 209 (166) million in Q2 2024. Compared with the same quarter in the previous year, operating cash flow was positively affected by lower tied-up working capital and lower investments during the period. The Group's operating cash flow for the period January-June 2024 amounted to SEK 227 (292) million, mainly driven by lower earnings compared with the same period in the previous year.

Cash flow from operating activities (see page 15) amounted to SEK 183 (153) million for Q2 and SEK 162 (214) million for the period January-June 2024.

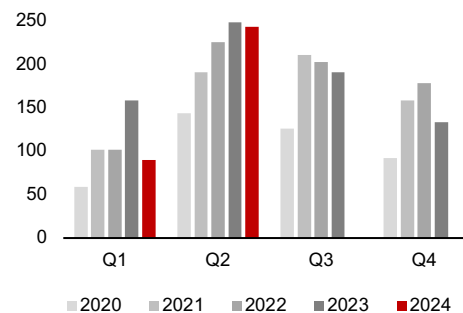
Investments in non-current assets during Q2 2024 amounted to SEK 17 (31) million and were primarily investments in the businesses, including ongoing investments in machinery, equipment and IT systems.

Total dividends of SEK 174 (161) million were paid in Q2 2024.

Net sales, SEK million



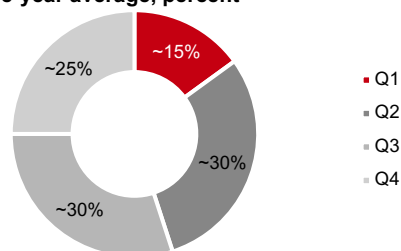
EBITA, SEK million



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.

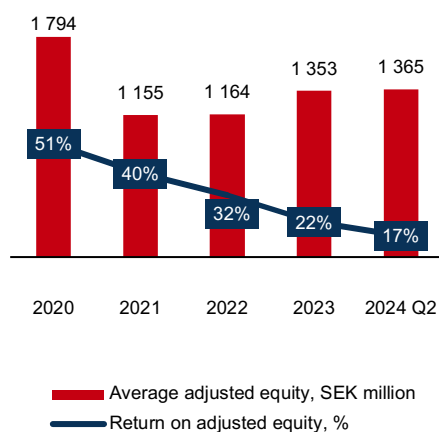
Historical breakdown of EBITA by quarter (continuing operations), five-year average, percent



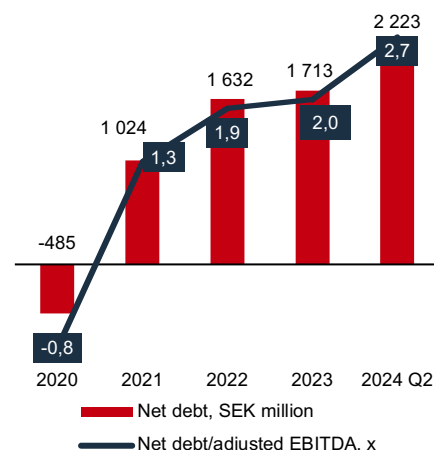
Equity

The Group's equity amounted to SEK 2,137 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 29 percent on 30 June 2024, compared with 34 percent on 31 December 2023. The return on adjusted equity was 17 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 2,223 million on 30 June 2024, compared with 1,713 million on 31 December 2023. The change in debt is mainly due to earnings for the period, dividends, acquisitions and changes in working capital. Net debt/adjusted EBITDA was 2.7x at the end of the quarter, compared with 2.0x at the end of 2023. Total liabilities amounted to SEK 5,307 (4,346) million on 30 June 2024, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 2,956 (2,325) million.

2.7x

Net debt/
adjusted EBITDA
Q2 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.

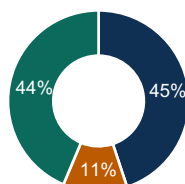
No acquisitions or divestments were made during Q2 2024. For acquisitions during Q1 2024, see note 4.

Volati's business areas

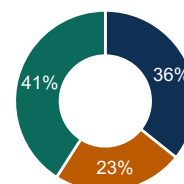
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 July 2023 to 30 June 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

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

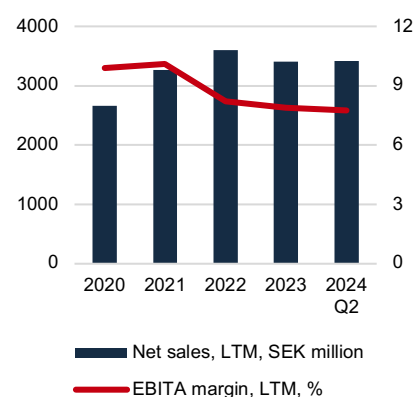
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Net sales, SEK million	1,018	962	1,829	1,817	3,414	3,402
EBITA, SEK million ¹⁾	100	92	141	145	265	269
EBITA margin, % ¹⁾	10	10	8	8	8	8
ROCE excl. goodwill, % ¹⁾	24	23	24	23	24	25
ROCE incl. goodwill, % ¹⁾	12	12	12	12	12	13

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

Salix Group continues to face a challenging market, mainly due to low demand in the professional segment. Despite this, sales for Q2 2024 increased by 6 percent, driven by acquisitions, with a slightly stronger margin. Sales for the period January-June 2024 increased by 1 percent compared with the previous year, with an unchanged EBITA margin.

To meet the lower market demand, Salix Group has, in recent years, worked pro-actively on cost control, synergies within the Group and market development. Despite lower volumes, this work has led to an increased margin during the quarter through a higher coverage rate and lower overheads. The EBITA margin for the last 12 months is 8 percent, which is a little higher than in the same period a year ago.

The long-term need for Salix Group's products is considered to be good, with the housing shortage in Sweden driving long-term demand for new construction, refurbishment and renovation of housing. The market outlook for 2024 is expected to remain challenging, but in 2025 the industry as a whole is expected to show growth. With its disciplined work on efficiency improvements, communication, pricing and focus on growth, Salix Group will be optimally 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 most of its operations.

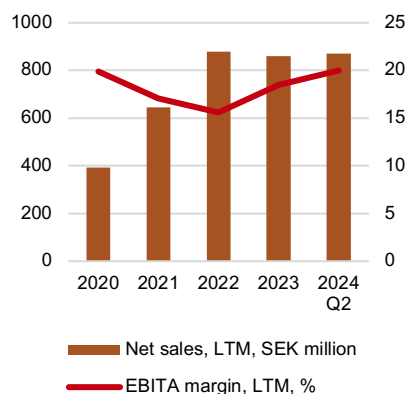
Ettiketto Group

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.

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Net sales, SEK million	233	219	451	440	870	859
EBITA, SEK million ¹⁾	50	38	91	76	173	159
EBITA margin, % ¹⁾	21	17	20	17	20	18
ROCE excl. goodwill, % ¹⁾	72	59	72	59	72	67
ROCE incl. goodwill, % ¹⁾	36	30	36	30	36	33

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

Ettiketto Group performed well in Q2 2024, increasing sales organically by 7 percent, while the margin increased by 4 percentage points compared with the same quarter in the previous year. The order intake in the Swedish operations is good and production capacity is being expanded in order to meet demand, with more machines and increased shift work. Sales for the period January-June 2024 increased by 2 percent and the EBITA margin increased by 3 percentage points to 20 percent.



Historically, Ettiketto Group has had an EBITA margin of about 20 percent, but between 2020-2022, the company grew significantly through acquisitions of businesses. On average, these businesses had lower margins than Ettiketto Group, which had a negative impact on margins. Following the acquisitions, Ettiketto Group has worked systematically to realise synergies and improve the operational efficiency of the acquired companies. This has resulted in the margin increasing over the last seven quarters and it is now back at 20 percent over the last 12 months.

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.

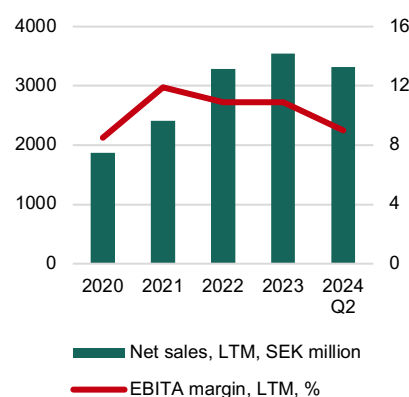
Industry

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.

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Net sales, SEK million	946	1,072	1,666	1,888	3,318	3,541
EBITA, SEK million ¹⁾	107	132	131	213	303	385
EBITA margin, % ¹⁾	11	12	8	11	9	11
ROCE excl. goodwill, % ¹⁾	25	40	25	40	25	34
ROCE incl. goodwill, % ¹⁾	16	26	16	26	16	22

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

Sales for the business area declined by 12 percent in Q2 2024. EBITA fell to SEK 107 million compared with SEK 132 million in the previous year, primarily due to the continued challenging market situation for the Communication platform and S:t Eriks, and also for Tornum Group during the quarter. Sales for the period January-June showed a decline of 12 percent and EBITA fell to SEK 131 million compared with 213 million in the previous year.



The Corroventa platform performed well during the quarter, driven by early flooding in Europe, which affected demand for Corroventa's water damage restoration products. The Tornum Group platform has faced a slightly weaker market in the agricultural segment, mainly driven by timing effects, resulting in a weaker quarter in terms of earnings. Within the S:t Eriks platform, the building market segment is experiencing weak demand, while products for the infrastructure segment are experiencing more stable demand. Cost programmes implemented in S:t Eriks are producing effects, and earnings for Q2 2024 have been satisfactory. The Communication platform continues to face a weak market, in line with Q1 2024. Deliveries are being negatively affected by a slowdown in the international 5G rollout. The businesses are working actively on price discipline, productivity improvements and cost control to manage market conditions.

The process of integrating and developing Gunnar Prefab and SIMEZA is progressing according to plan. The acquisitions strengthen and complement Volati's offering in the Tornum Group and S:t Eriks platforms. The business area sees further acquisition opportunities in most of its operations.

Head office

Head office comprises the central costs in the Parent Company Volati AB and associated operations. Head office costs for Q2 2024 amounted to SEK 13 (14) million. Head office costs for the period January-June 2024 amounted to SEK 24 (26) 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 Q2 2024 was 11,627.

The number of ordinary shares on 30 June 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

In April, 338,408 warrants in Volati AB were issued to key personnel of Volati AB and 241,691 warrants in Salix Group AB to key personnel of Salix Group AB. During the second quarter, Volati sold 87,862 shares in Salix Group AB to key individuals in the company. In June, Volati sold 13,143,084 shares in Volati Communication Holding AB to a key individual in the company. 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 2024 interim report. 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

Interim Report, January-September 2024	25 October 2024
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, 15 July 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 not been reviewed by the Company's auditors.

This information is information that Volati AB (publ) is obliged to disclose in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons below, at 7.45 a.m. CEST on 15 July 2024.

Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the interim report in a conference call on 15 July 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/q2-2024/>

The conference call (opportunity for oral questions) can be accessed at:
Phone number +46 8 5016 3827, Meeting ID 886 4635 1495, followed by #, *9 to ask a question.

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Operating income						
Net sales	2,195	2,251	3,942	4,140	7,597	7,796
Operating expenses						
Raw materials and supplies	-1,327	-1,410	-2,378	-2,562	-4,606	-4,790
Other external costs	-131	-131	-271	-265	-493	-487
Personnel expenses	-429	-398	-829	-773	-1,578	-1,521
Other operating income and expenses	7	4	12	-3	16	2
EBITDA	314	315	476	539	936	999
Depreciation	-71	-66	-142	-131	-277	-266
EBITA	244	249	334	408	659	733
Acquisition-related amortisation	-30	-24	-58	-48	-108	-97
EBIT	214	225	276	360	551	636
Finance income and costs						
Finance income and costs	-45	-29	-83	-71	-166	-153
Profit before tax	169	196	192	289	386	483
Tax	-37	-42	-41	-62	-94	-115
Net profit	132	153	151	227	292	368
Attributable to:						
Owners of the Parent	129	149	147	220	283	356
Non-controlling interests	3	4	4	7	9	12
Earnings per ordinary share						
Basic and diluted earnings per ordinary share, SEK	1.43	1.67	1.45	2.37	2.76	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	20.00	20.00	40.00	40.00

Consolidated statement of comprehensive income

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Net profit	132	153	151	227	292	368
<i>Items that may be reclassified subsequently to profit or loss</i>						
Translation differences for the period	-1	25	17	0	-20	-37
Total	-1	25	17	0	-20	-37
Total comprehensive income for the period	131	179	168	227	272	331
Owners of the Parent	129	175	164	220	263	319
Non-controlling interests	3	4	4	7	9	12

Condensed consolidated statement of financial position

SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible assets	2,968	2,659	2,728
Property, plant and equipment	409	392	412
Right-of-use assets	615	577	571
Financial assets	6	11	7
Deferred tax assets	41	44	43
Total non-current assets	4,040	3,683	3,761
Current assets			
Inventories	1,544	1,473	1,391
Trade receivables	1,232	1,307	916
Other current receivables	448	368	388
Financial receivables	5	-	-
Cash and cash equivalents	174	63	96
Total current assets	3,404	3,211	2,791
Total assets	7,444	6,894	6,552
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Parent	2,128	2,132	2,197
Non-controlling interests	9	11	9
Total equity	2,137	2,143	2,206
Liabilities			
Non-current interest-bearing liabilities	2,324	9	1,725
Non-current lease liabilities	443	427	426
Other non-current liabilities and provisions	258	185	229
Deferred tax	403	357	370
Total non-current liabilities	3,427	978	2,749
Current interest-bearing liabilities	5	1,885	16
Current lease liabilities	185	162	159
Trade payables	775	789	577
Other current liabilities	915	937	845
Total current liabilities	1,880	3,773	1,597
Total liabilities	5,307	4,751	4,346
Total equity and liabilities	7,444	6,894	6,552

Condensed consolidated cash flow statement

SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Operating activities						
Profit before tax	169	196	192	289	386	483
Adjustment for other non-cash items	144	101	274	237	538	500
Interest paid and received, excl. interest on lease liabilities	-35	-24	-62	-46	-111	-95
Interest paid on lease liabilities	-9	-8	-18	-17	-34	-33
Income tax paid	-46	-41	-114	-144	-188	-218
Cash flow from operating activities before changes in working capital	222	224	273	320	590	637
Cash flow from changes in working capital						
Change in inventories	9	70	-43	33	91	167
Change in operating receivables	-132	-183	-276	-272	116	120
Change in operating liabilities	83	41	208	133	-96	-171
Cash flow from changes in working capital	-40	-71	-111	-106	111	116
Cash flow from operating activities	183	153	162	214	701	753
Investing activities						
Net investments in property, plant & equipment and intangible assets	-15	-30	-39	-49	-86	-96
Acquisitions and disposals of operations and subsidiaries	0	-37	-343	-122	-491	-270
Net investments in financial assets	9	-	-	-	0	0
Cash flow from investing activities	-6	-67	-382	-171	-578	-367
Financing activities						
Dividend	-174	-161	-190	-177	-229	-216
New borrowings and repayment of borrowings, excl. leases	104	150	581	109	401	-71
Repayment of lease liabilities	-49	-46	-99	-90	-191	-182
Other financing activities	2	-40	2	-49	9	-42
Cash flow from financing activities	-118	-96	294	-207	-10	-511
Cash flow for the period	59	-10	75	-164	114	-125
Cash & cash equivalents at beginning of period	117	68	96	227	63	227
Exchange differences	-2	5	4	1	-3	-6
Cash & cash equivalents at end of period	174	63	174	63	174	96

Consolidated statement of changes in equity

SEK million	Parent Company's shareholders	Non- controlling interests	Total equity
Closing balance, 31 Dec 2022	2,119	17	2,136
Net profit	220	7	227
Other comprehensive income	0	0	0
Comprehensive income for the period	220	7	227
Warrants	2	-	2
Dividend	-208	0	-209
Revaluation of liability for put option issued to non-controlling interest	1	-6	-5
Other owner transactions	-1	-7	-7
Closing balance, 30 Jun 2023	2,132	11	2,143

SEK million	Owners of the Parent	Non- controlling interests	Total equity
Closing balance, 31 Dec 2023	2,197	9	2,206
Net profit	147	4	151
Other comprehensive income	17	0	17
Comprehensive income for the period	164	4	168
Warrants	3	-	3
Dividend	-222	-	-222
Revaluation of liability for put option issued to non-controlling interest	-14	-4	-18
Closing balance, 30 Jun 2024	2,128	9	2,137

Key figures¹⁾

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Net sales, SEK million	2,195	2,251	3,942	4,140	7,597	7,796
Net sales growth, %	-2	3	-5	8	-6	1
Organic net sales growth, %	-11	-2	-13	-1	-11	-5
EBITDA, SEK million	314	315	476	539	936	999
EBITA, SEK million	244	249	334	408	659	733
EBITA margin, %	11	11	8	10	9	9
EBITA growth, %	-2	10	-18	24	-17	3
Organic EBITA growth, %	-11	1	-26	3	-20	-5
EBITA growth per ordinary share, %	-2	10	-18	24	-17	3
EBIT, SEK million	214	225	276	360	551	636
Profit after tax, SEK million	132	153	151	227	292	368
Basic and diluted earnings per ordinary share, SEK ²⁾	1.43	1.67	1.45	2.37	2.76	3.68
Return on equity, %	13	22	13	22	13	17
Return on adjusted equity, %	17	30	17	30	17	22
Equity ratio, %	29	31	29	31	29	34
Cash conversion, LTM, %	103	87	103	87	103	102
Operating cash flow, SEK million	209	166	227	292	771	836
Net debt/EBITDA, x	2.7	2.1	2.7	2.1	2.7	2.0
Number of full-time equivalents	2,147	2,067	2,147	2,067	2,147	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 7 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.

Some figures in this report have been rounded, which means that certain tables do not always add up exactly. This applies where figures are stated in thousands, millions or billions. Pages 1-11 of this report are an integral part of the interim report.

Note 2 Risks and uncertainties

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 Q1, 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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Salix Group	1,018	962	1,829	1,817	3,414	3,402
Ettiketto Group	233	219	451	440	870	859
Industry	946	1,072	1,666	1,888	3,318	3,541
Internal eliminations	-2	-2	-3	-4	-5	-6
Total net sales	2,195	2,251	3,942	4,140	7,597	7,796

Sales between segments are immaterial.

Distribution of revenue, April- June 2024, SEK millions	Sale of goods	Services	Other	Total revenue from contracts			Total
				with customers	Equipment leasing	Other	
Salix Group	1,017	-	-	1,017	-	0	1,016
Ettiketto Group	230	3	-	233	-	-	233
Industry	725	207	1	934	12	0	946
Total	1,972	210	1	2,183	12	0	2,195

Distribution of revenue, April- June 2023, SEK millions	Sale of goods	Services	Other	Total revenue from contracts			Total
				with customers	Equipment leasing	Other	
Salix Group	960	-	-	960	-	0	960
Ettiketto Group	216	3	-	219	-	-	219
Industry	930	125	2	1,057	10	4	1,071
Total	2,105	128	2	2,236	10	5	2,251

EBITA, SEK million	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Salix Group	100	92	141	145	265	269
Ettiketto Group	50	38	91	76	173	159
Industry	107	132	131	213	303	385
Items affecting comparability ¹⁾	-1	1	-5	-1	-31	-27
Central costs	-13	-14	-24	-26	-51	-53
Total EBITA	244	249	334	408	659	733
Acquisition-related amortisation	-30	-24	-58	-48	-108	-97
Net financial items	-45	-29	-84	-71	-166	-153
Profit before tax	169	196	192	289	386	483

¹⁾ See note 7 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.

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	168
Property, plant and equipment	2
Right-of-use assets	31
Deferred tax assets	1
Inventories	105
Trade receivables	41
Other receivables	3
Cash and cash equivalents	41
Deferred tax liability and other provisions	-40
Non-current interest-bearing liabilities	-8
Non-current lease liabilities	-26
Current lease liabilities	-5
Current liabilities	-49
Net assets	265
Goodwill	101
Purchase price for shares	366
Purchase price for shares	-366
Deferred additional consideration	10
Cash & cash equivalents in acquired companies at the acquisition date	41
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-314

Impact of acquisitions on income statement (SEK million)	Net sales		EBITDA		EBITA		EBIT	
	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024	Apr-Jun 2024	Jan-Jun 2024
Salix Group	106	175	14	24	13	22	9	16
Ettiketto Group	-	-	-	-	-	-	-	-
Industry	-	-	-	-	-	-	-	-
Volati Group	106	175	14	24	13	22	9	16

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 June would have been as follows: sales SEK 227 million, EBITDA SEK 30 million, EBITA SEK 28 million and operating profit SEK 20 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 Jun 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	-	-
Put options	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	Put options	Additional consideration	
Balance, 31 Dec 2022	2	-169	-78	
Additions through acquisitions	-	-	-6	
Cash settled	-	49	50	
Change in value recognised in OCI	-	-	-2	
Change in value recognised in equity	-	-5	-	
Investments	-	-7	-	
Balance, 30 Jun 2023	2	-133	-35	
Balance, 31 Dec 2023	2	-174	-58	
Additions through acquisitions	-	-	-10	
Cash settled	-	1	23	
Change in value recognised in OCI	-	-	-3	
Change in value recognised in equity	-	-17	-	
Balance, 30 Jun 2024	2	-190	-48	

Note 7 Alternative performance measures

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

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

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

Non-IFRS APMs and key metrics	Description	Reason for use
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used together with EBITA to clarify earnings before the effects of depreciation and impairment, and before amortisation of acquisition-related intangible assets, in order to provide a view of the profit generated by operating activities.
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.

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Items affecting comparability, SEK millions						
Transaction costs	0	0	-2	-2	-4	-4
Restructuring costs	-	0	-	0	-22	-22
Additional consideration remeasurement	-1	-1	-3	-2	-3	-2
Capital gains/losses on sale of operations and non-current assets	-	5	0	5	0	5
Impairment of assets in Ukraine and Russia	-	0	-	1	0	1
Other items affecting comparability	-	-2	-	-2	-2	-4
Items affecting comparability	-1	1	-5	-1	-31	-27

Adjusted EBITDA, LTM, SEK million

EBITDA, LTM	936	1,044	936	1,044	936	999
Reversal of IFRS 16 effect	-186	-173	-186	-173	-186	-179
Acquired companies	29	9	29	9	29	25
Reversal of items affecting comparability	31	12	31	12	31	27
Adjusted EBITDA	810	892	810	892	810	872

Calculation of organic net sales growth, %

Net sales	2,195	2,251	3,942	4,140	7,597	7,796
Total acquired/divested net sales	-188	-113	-337	-310	-439	-360
Currency effects	-5	-3	-1	-25	0	-54
Comparative figure for previous year	2,002	2,134	3,603	3,804	7,159	7,382
Organic net sales growth, %	-11	-2	-13	-1	-11	-5

Calculation of organic EBITA growth, %

EBITA	244	249	334	408	659	733
Adjustment for items affecting comparability	1	-1	5	1	31	27
EBITA excl. items affecting comparability	245	248	339	409	690	760
Total acquired/divested EBITA	-27	-12	-37	-49	-51	-55
Currency effects	2	1	-1	-3	0	-5
Comparative figure for previous year	220	237	301	357	639	699
Organic EBITA growth, %	-11	1	-26	3	-20	-5

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Calculation of EBITA growth per ordinary share, %						
EBITA	244	249	334	408	659	733
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	3.07	3.14	4.21	5.14	8.30	9.23
EBITA per ordinary share for same period in previous year	3.14	2.84	5.14	4.13	9.94	8.94
EBITA growth per ordinary share, %	-2	10	-18	24	-17	3

Basic and diluted earnings per ordinary share

Net profit attributable to owners of the Parent	129	149	147	220	283	356
Deduction for preference share dividend	16	16	32	32	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	113	133	115	188	219	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	1.43	1.67	1.45	2.37	2.76	3.68

Calculation of return on equity

(A) Net profit, LTM, including non-controlling interests						
		292	456	292	456	292
Adjustment for preference share dividends, including dividends accrued but not yet paid		-64	-64	-64	-64	-64
(B) Net profit, adjusted		228	392	228	392	304
(C) Average total equity		2,193	2,115	2,193	2,115	2,193
(D) Average adjusted equity		1,365	1,287	1,365	1,287	1,365
(A/C) Return on total equity, %		13	22	13	22	13
(B/D) Return on adjusted equity, %		17	30	17	30	22

Calculation of equity ratio, %

Equity including non-controlling interests	2,137	2,143	2,137	2,143	2,137	2,206
Total assets	7,444	6,894	7,444	6,894	7,444	6,552
Equity ratio, %	29	31	29	31	29	34

Calculation of operating cash flow and cash conversion, %

EBITDA	314	315	476	539	936	999
Reversal of IFRS 16 effect	-48	-45	-95	-88	-186	-179
(A) EBITDA excl. IFRS 16 effect	266	271	381	450	750	820
(B) adjustment for non-cash items	-3	-4	-2	-1	-4	-4
Change in working capital	-40	-71	-113	-107	111	117
Net investments in property, plant & equipment and intangible assets	-15	-30	-39	-49	-86	-96
(C) Operating cash flow	209	166	227	292	771	836
(C/A) Cash conversion, %	78	61	60	65	103	102

Calculation of Net debt/adjusted EBITDA, LTM, x

Net debt						
Cash & cash equivalents and other interest-bearing assets	-179	-67	-179	-67	-179	-100
Non-current interest-bearing liabilities	2,371	58	2,371	58	2,371	1,774
Current interest-bearing liabilities	30	1,917	30	1,917	30	39
Net debt	2,223	1,907	2,223	1,907	2,223	1,713
Adjusted EBITDA	810	892	810	892	810	872
Net debt/adjusted EBITDA, x	2.7	2.1	2.7	2.1	2.7	2.0

ROCE %, 30 June 2024	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	265	173	303	-51	690
Capital employed, 30 June 2024					
Intangible assets	1,438	369	1,178		2,968
Adjustment for goodwill, patent/technology, brands	-1,426	-364	-1,133		-2,906
Property, plant and equipment	44	67	298		409
Right-of-use assets	256	67	288		615
Operating receivables	1,465	241	1,361		3,068
Operating liabilities	-617	-128	-753		-1,506
Capital employed, 30 June 2024	1,159	251	1,239		2,648
Adjustment for average capital employed, LTM	-67	-12	-42		-124
2) Average capital employed, LTM	1,093	240	1,197		2,524
ROCE excl. goodwill 1)/2), %	24	72	25		27
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	2,155	478	1,856		4,443
ROCE incl. goodwill 1)/3), %	12	36	16		16
ROCE %, 31 December 2023					
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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Full year 2023
Net sales	4	4	8	8	17	17
Operating expenses	-12	-14	-23	-26	-50	-53
Operating profit	-8	-10	-15	-18	-33	-36
Profit/loss from financial investments	195	12	214	32	341	159
Profit after financial items	188	3	199	14	308	123
Appropriations	0	0	0	0	32	32
Tax for the period	-4	-1	-6	-3	-3	0
Net profit	184	2	193	11	336	154

Parent Company comprehensive income for the period

Comprehensive income for the period	184	2	193	11	336	154
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Parent Company condensed statement of financial position

SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current assets	1,703	1,529	1,709
Current assets	3,771	3,400	3,137
Total assets	5,474	4,929	4,845
Equity	2,393	2,270	2,414
Untaxed reserves	0	49	0
Pension obligations	4	3	3
Non-current liabilities	2,322	19	1,742
Current liabilities	756	2,588	686
Total equity and liabilities	5,474	4,929	4,845

Quarterly overview

SEK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Operating income									
Net sales	2,195	1,747	1,808	1,847	2,251	1,890	1,930	1,977	2,180
Operating expenses									
Raw materials and supplies	-1,327	-1,051	-1,077	-1,151	-1,410	-1,152	-1,173	-1,255	-1,387
Other external costs	-131	-139	-124	-99	-131	-134	-138	-121	-130
Personnel expenses	-429	-400	-410	-338	-398	-375	-391	-335	-374
Other operating income and expenses	7	5	5	-1	4	-6	12	-1	2
EBITDA	314	162	203	258	315	223	239	266	290
Depreciation	-71	-71	-69	-67	-66	-64	-61	-64	-64
EBITA	244	90	134	191	249	159	179	203	226
Acquisition-related amortisation	-30	-28	-25	-24	-24	-24	-23	-23	-22
EBIT	214	62	109	167	225	135	155	180	204
Finance income and costs									
Finance income and costs	-45	-39	-43	-39	-29	-41	-30	-19	-12
Profit before tax	169	24	65	128	196	94	125	160	192
Tax	-37	-4	-26	-26	-42	-20	-20	-35	-42
Net profit	132	19	39	101	153	74	105	125	150
Attributable to:									
Owners of the Parent	129	18	38	98	149	71	102	119	146
Non-controlling interests	3	1	1	4	4	3	3	6	4

Net sales, SEK million	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Salix Group	1,018	810	759	826	962	855	823	868	1,029
Ettiketto Group	233	217	216	203	219	221	234	209	220
Industry	946	720	834	819	1,072	816	875	900	933
Internal eliminations	-2	-1	-1	-1	-2	-2	-2	-1	-2
Total net sales	2,195	1,747	1,808	1,847	2,251	1,890	1,930	1,977	2,180
EBITA, SEK million									
Salix Group	100	41	45	79	92	53	45	73	107
Ettiketto Group	50	41	39	43	38	38	38	34	34
Industry	107	24	81	91	132	81	113	117	110
Items affecting comparability	-1	-3	-17	-9	1	-2	-2	-9	-10
Central costs	-13	-11	-14	-13	-14	-12	-15	-12	-15
Total EBITA	244	90	134	191	249	159	179	203	226
EBITA margin, %									
Salix Group	10	5	6	10	10	6	5	8	10
Ettiketto Group	21	19	18	21	17	17	16	16	15
Industry	11	3	10	11	12	10	13	13	12
Volati Group	11	5	7	10	11	8	9	10	10