Q4

Year-end report

January–December 2025

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.

volati.

Year-end report January – December 2025

Quarter Oct-Dec 2025

- Net sales increased by 1 percent to SEK 2,020 (2,007) million.
- EBITA increased by 3 percent to SEK 140 (136) million.
- Profit after tax amounted to SEK 48 (48) million.
- Earnings per ordinary share fell by 3 percent to SEK 0.36 (0.38).
- The Board has decided to investigate the conditions for a distribution and separate listing of Salix Group.
- In December, Salix Group's Board was strengthened and updated financial targets were adopted.
- Charlotta Nyberg has been appointed Chief Financial Officer at Volati AB, and will assume the position no later than 20 April 2026.
- Karl Perlhagen resigned from the Board of Volati AB in November at his own request.

Period Jan–Dec 2025

- Net sales increased by 7 percent to SEK 8,419 (7,866) million.
- EBITA increased by 10 percent to SEK 726 (658) million.
- Profit after tax increased by 12 percent to SEK 315 (283) million.
- Earnings per ordinary share increased by 14 percent to SEK 3.00 (2.63).
- The Board proposes a dividend of SEK 2.0 (2.0) per ordinary share, to be paid in two equal instalments of 1.0 per share in May and November, respectively, and SEK 40 per preference share in quarterly payments of SEK 10.

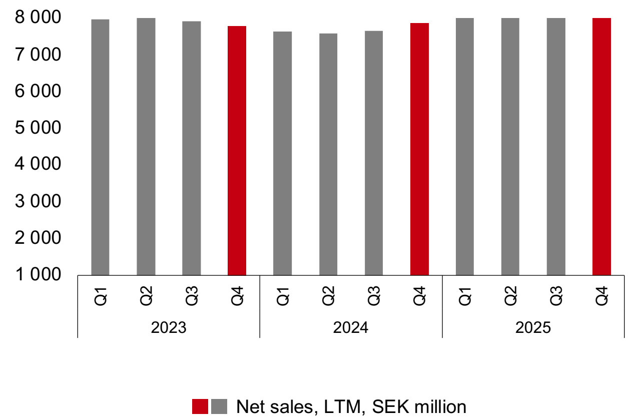
Events after the reporting period

- In January 2026, full ownership of all shares in Interket Group was assumed, an add-on acquisition for Ettiketto Group. Interket Group is a leading supplier of self-adhesive label solutions, with annual net sales of SEK 450 million.

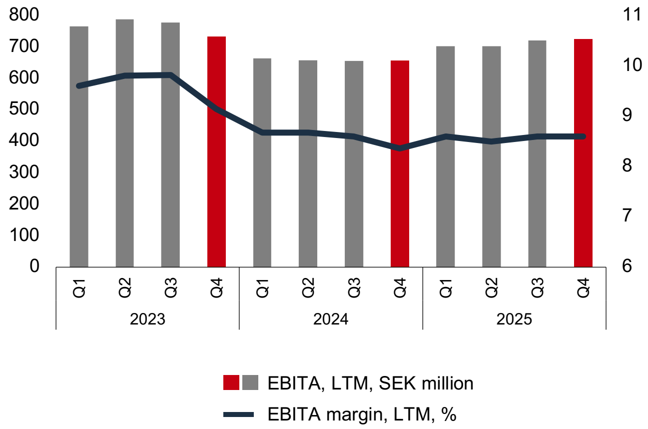
Summary of results and key figures

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	2,020	2,007	8,419	7,866
EBITA[1)]	140	136	726	658
EBITA margin, %	7	7	9	8
EBIT	108	103	589	538
Profit after tax	48	48	315	283
Operating cash flow[1)]	403	374	728	779
Net debt/adjusted EBITDA, x[1)]	2.5	2.6	2.5	2.6
Basic and diluted earnings per ordinary share, SEK	0.36	0.38	3.00	2.63
Return on adjusted equity, %[1)]	19	16	19	16

Net sales, SEK million



EBITA[1)], SEK million & EBITA margin, %



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

EBITA growth of 10 percent for full-year 2025

Net sales for Q4 were SEK 2,020 million, in line with the same quarter in the previous year. A strong performance from Salix Group contributed to EBITA increasing by 3 percent to SEK 140 million. Net sales for full-year 2025 increased by 7 percent to SEK 8,419 million, with Ettiketto Group showing strong growth of almost 30 percent. EBITA amounted to SEK 726 million, representing growth of 10 percent, with Salix Group contributing the most, increasing EBITA by 50 percent, half of which was organic.

Continued margin improvement for Salix Group

Salix Group increased its net sales for Q4 by 7 percent to SEK 957 million, driven by acquisitions. The structural measures and improvement efforts of recent years, together with positive currency effects, continued to produce good results. The EBITA margin strengthened by 3 percentage points to 9 percent during the quarter. This contributed to EBITA of SEK 87 million for Q4, an increase of 74 percent from the same quarter in 2024. The EBITA margin for full-year 2025 increased to 10 percent, compared with 8 percent in the previous year.

Strong European market position for Ettiketto Group

The strong net sales trend seen in recent quarters continued in Q4, with growth of 19 percent to SEK 300 million. At the same time, EBITA was in line with the same quarter in the previous year.

After the end of the quarter, full ownership of all shares in Interket Group was assumed. The company has annual net sales of approximately SEK 450 million and establishes Ettiketto Group in the Netherlands and the UK, while strengthening its presence in Germany and Sweden. Interket Group is a well-invested and well-managed company but does not currently match Ettiketto Group's industry-leading margins. We have previously demonstrated how long-term integration of acquisitions creates synergies that contribute to improved profitability.

Varying performance for Industry

Net sales for Industry decreased by 12 percent to SEK 763 million during the quarter. The EBITA margin was 3 percent, compared with 7 percent for the same quarter in the previous year. The business area's net sales for the full year decreased by 7 percent and the EBITA margin fell from 7 percent to 6 percent.

We summarise a year in which all platforms in the Industry business area faced challenging market conditions and delivered below historical levels. However, Tornum Group and Communication strengthened their margins for both Q4 and the full year. Despite lower sales due to the weak construction market, S:t Eriks maintained its earnings during the first nine months of the year, reflecting successful work to strengthen margins. In Q4, S:t Eriks was impacted by delayed deliveries within infrastructure, which resulted in the company reporting worse earnings than the previous year. Corroventa's full-year earnings were lower due to the absence of flooding during 2025. Historically, we very rarely experience such a dry year. Industry puts an extraordinary year behind it, and all platforms are well positioned for when market conditions improve.

Well positioned for higher earnings growth combined with value-creating acquisitions

Value-creating acquisitions are a key component of our business model. We have maintained a high acquisition rate in recent years, even though several platforms have been negatively affected by the economic downturn. During 2025, we accepted temporarily higher leverage, which enabled acquisitions with combined annual net sales of SEK 750 million. Despite completed acquisitions, we ended the year with a net debt/adjusted EBITDA ratio of 2.5, compared with 2.6 at the end of 2024, clearly demonstrating the strength of our cash flows.

The Volati Board has proposed an unchanged dividend of SEK 2.0 per ordinary share, to be paid in two equal instalments of SEK 1.0. This gives us flexibility to rebalance leverage and thereby act on acquisition opportunities as early as the first half of 2026. Our platforms are well positioned to support both organic and acquisition-driven growth at a high pace. We see more opportunities for value-creating acquisitions than usual and can accept temporarily higher leverage, enabling us to act when opportunities arise.

In 2025, we returned to growth, with EBITA growth of 10 percent, and earnings per ordinary share increased by 14 percent. Within Salix Group, we have gradually seen earnings effects during the year from improved market conditions, and we look forward to a similar development in Industry.

The process of evaluating the conditions for a distribution and separate listing of Salix Group is continuing as planned. Should the Board decide to proceed with the distribution and separate listing, it remains the intention to present the matter to a general meeting of Volati's shareholders for resolution during 2026.

We enter 2026 well positioned for continued long-term value creation.

Andreas Stenbäck, President and CEO

This is Volati

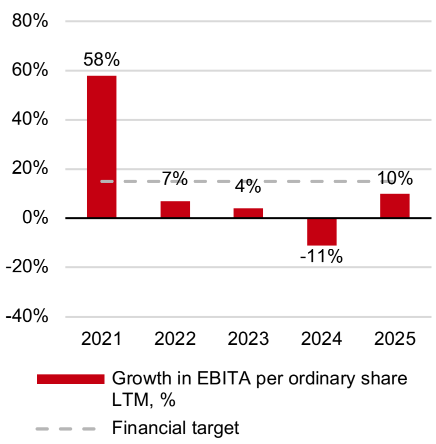
Volati is a Swedish industrial group with the vision to be Sweden's best owner of medium-sized companies. Through value-creating add-on acquisitions and long-term, sustainable company development, Volati has been delivering consistently strong profitable growth since the start in 2003. The Group consists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

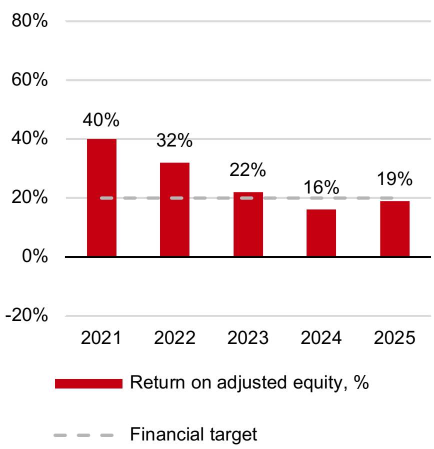
EBITA growth
The target is average annual growth in EBITA[1] per ordinary share of at least 15 percent over a business cycle.

Outcome 2025: 10%
Five-year average: 14%



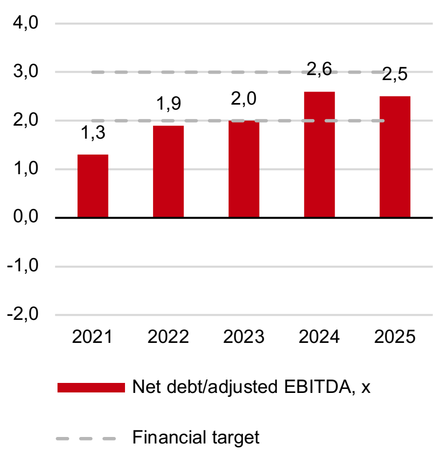
Return on adjusted equity
The long-term target is a return on adjusted equity[1] of 20 percent.[2]

Outcome 2025: 19%
Five-year average: 26%



Capital structure
The target is a net debt/adjusted EBITDA[1] ratio of 2 to 3 times, not exceeding 3.5 times.

Outcome 2025: 2.5x
Five-year average: 2.0x



1) See note 6 for definitions of alternative performance measures

2) Includes discontinued operations

Consolidated financial trend

	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales, SEK million	2,020	2,007	8,419	7,866
EBITA[1)], SEK million	140	136	726	658
EBIT, SEK million	108	103	589	538
Profit after tax, SEK million	48	48	315	283

1) See note 6 for definitions of alternative performance measures

+1%

Net sales
Q4 2025

Net sales

The Group's net sales for Q4 amounted to SEK 2,020 (2,007) million, an increase of 1 percent compared with the same quarter in the previous year. Organically, net sales fell by 5 percent during the quarter.

The Group's net sales for full-year 2025 amounted to SEK 8,419 (7,866) million, an increase of 7 percent compared with the previous year. Organically, net sales were unchanged from the previous year.

SEK 140 million

EBITA
Q4 2025

Earnings

EBITA for Q4 amounted to SEK 140 (136) million. Salix Group reported improved earnings, while Industry and Ettiketto Group showed a decline in earnings compared with the same quarter in the previous year. Profit after tax for Q4 amounted to SEK 48 (48) million.

EBITA for full-year 2025 increased by 10 percent to SEK 726 (658) million and profit after tax increased by 12 percent to SEK 315 (283) million.

SEK 403 million

Operating cash flow
Q4, 2025

Cash flow

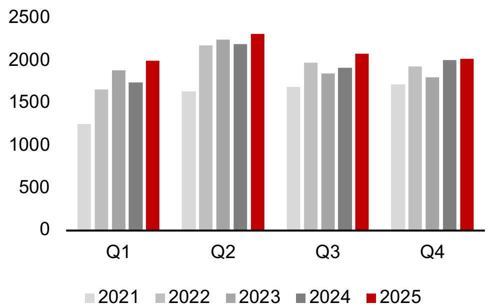
Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK 403 (374) million in Q4. Operating cash flow for the quarter was positively affected by lower net investments in property, plant & equipment and intangible assets, a reduction in tied-up working capital and improved earnings. The Group's operating cash flow for full-year 2025 amounted to SEK 728 (779) million, with the decline mainly due to an increase in tied-up working capital.

Cash flow from operating activities for Q4 (see page 16) amounted to SEK 465 (464) million. Cash flow from operating activities for full-year 2025 was SEK 746 (780) million.

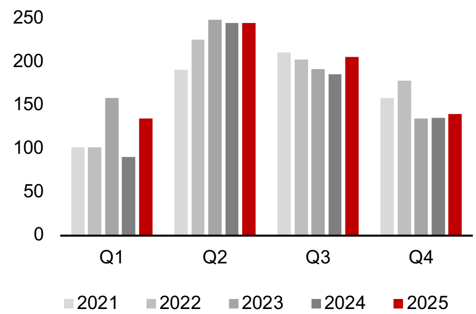
Investments in non-current assets during Q4 amounted to SEK 40 (51) million and consisted mainly of ongoing investments in machinery, equipment and IT systems.

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

Net sales, SEK million

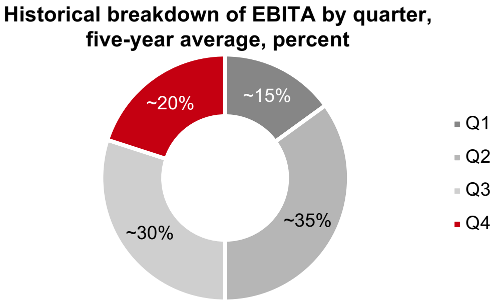


EBITA, SEK million



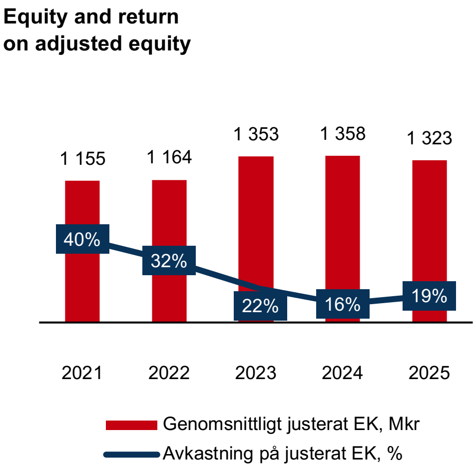
Seasonal variations

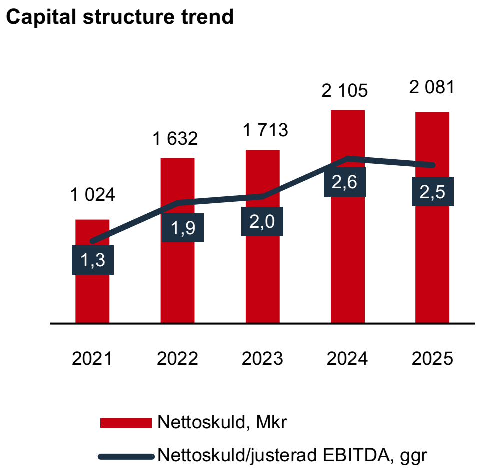
Volati's sales, earnings and cash flow are affected by seasonal variations. This means that Volati's operations, sales and earnings development should ideally be analysed on a rolling 12-month basis.



Equity

The Group's equity amounted to SEK 2,171 million at the end of the period, compared with SEK 2,215 million at the end of the previous year. The change is mainly attributable to net profit and dividends for the period. The equity ratio on 31 December 2025 was 28 percent, compared with 30 percent at the end of 2024. The return on adjusted equity was 19 percent, compared with 16 percent at the end of 2024.





Net debt

2.5x

Net debt/ adjusted EBITDA Q4 2025

The Group's net debt amounted to SEK 2,081 million on 31 December 2025, compared with 2,105 million on 31 December 2024. The change in net debt during the year is mainly due to operating cash flow, acquisitions and dividends. Net debt/adjusted EBITDA was 2.5x at the end of the 2025, compared with 2.6x at the end of 2024. Total liabilities amounted to SEK 5,600 (5,236) million on 31 December 2025, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 3,249 (2,948) million.

Business acquisitions and divestments

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

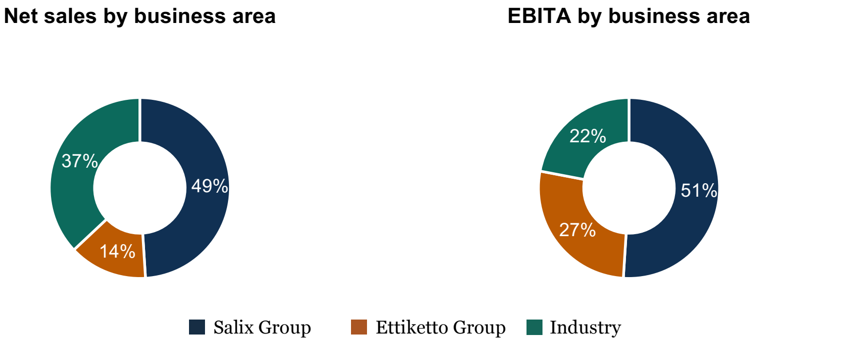
Full ownership of all shares in Interket Group was assumed in January 2026. The company is a leading supplier of self-adhesive label solutions, with operations in Sweden, Germany, the Netherlands and the UK. The acquisition is an add-on acquisition for Ettiketto Group, which strengthens the business area's presence in the European market. Interket Group has annual net sales of approximately SEK 450 million.

For acquisitions during the period January–December, see note 4.

Volati's business areas

Volati's net sales and earnings by business area

The diagrams refer to the full year 2025. 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.



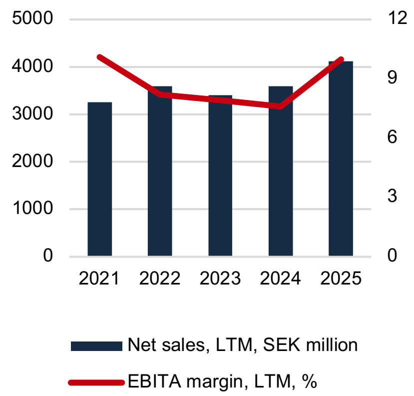
Salix Group

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 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales, SEK million	957	892	4,115	3,588
EBITA, SEK million[1)]	87	50	411	273
EBITA margin, %[1)]	9	6	10	8
ROCE excl. goodwill, %[1)]	35	24	35	24
ROCE incl. goodwill, %[1)]	18	12	18	12

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

Salix Group's sales developed positively in Q4, increasing by 7 percent to SEK 957 million, compared with SEK 892 million, driven by acquisitions. The EBITA margin for the quarter increased by 3 percentage points to 9 percent. EBITA increased by 74 percent to SEK 87 million during Q4. Net sales for full-year 2025 amounted to SEK 4,115 million, an increase of 15 percent compared with the previous year. In the same period, the EBITA margin increased by 2 percentage points to 10 percent.



In recent quarters, Salix Group has seen market development moving in the right direction, although the market remains challenging. As in the previous quarters, we see positive trends in the key construction-related segments. The positive EBITA trend is due to both acquisitive and organic growth. The margin strengthened during the quarter, compared with the previous year, which was a result of the work on cost control, synergies within the Group and active market development. Long-term demand for Salix Group's products is expected to be solid, but the market remains uncertain in the near term. With its disciplined work on efficiency improvements, customer dialogue, pricing and a focus on growth, Salix Group is well positioned for increased volumes when the market strengthens.

The process of integrating and developing Hans Eggestrand and Timberman is on track. The acquisitions strengthen the business area's operations aimed at customers in the hardware, construction, industrial and electrical wholesale sectors and the interior fittings market. The business area sees further acquisition opportunities in several of its operations.

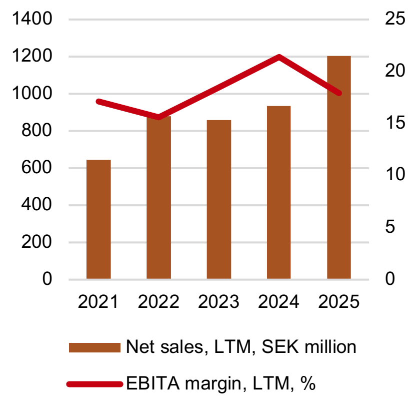
Ettiketto Group

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 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales, SEK million	300	252	1,203	936
EBITA, SEK million[1)]	49	51	215	200
EBITA margin, %[1)]	16	20	18	21
ROCE excl. goodwill, %[1)]	50	78	50	78
ROCE incl. goodwill, %[1)]	32	41	32	41

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

Ettiketto Group's net sales for the quarter increased by 19 percent to SEK 300 million, driven by the acquisition of Clever Etiketten GmbH. EBITA for the quarter decreased from SEK 51 million to SEK 49 million. Net sales for full-year 2025 increased by 29 percent compared with the previous year and EBITA increased by 7 percent to SEK 215 (200) million.



We see a continued gradual normalisation of market conditions in Sweden following weaker demand during the third quarter. The increase in net sales for Q4 is due to the acquisition of Clever Etiketten, which accounted for 22 percent of Ettiketto Group's net sales. As expected, the EBITA margin decreased, due to Clever Etiketten having a lower margin than the other companies in Ettiketto Group. The integration of Clever Etiketten is progressing according to plan, and, as with other acquisitions, we expect a gradual margin strengthening over time. Through the acquisition, Ettiketto Group establishes a new platform in Central Europe, creating the conditions for continued development of Ettiketto Group's proven ability to consolidate markets and improve the profitability of acquired companies. The prospects for continued acquisitive growth are considered good.

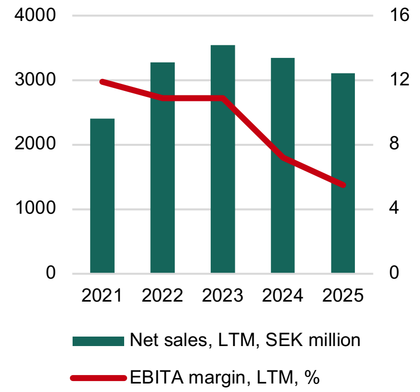
Full ownership of all shares in Interket Group was assumed in January. The company is a leading supplier of self-adhesive label solutions, with operations in Sweden, Germany, the Netherlands and the UK. The acquisition is an add-on acquisition for Ettiketto Group, which strengthens the business area's presence in the European market. Interket Group has annual net sales of approximately SEK 450 million.

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 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales, SEK million	763	864	3,106	3,347
EBITA, SEK million[1)]	24	59	172	240
EBITA margin, %[1)]	3	7	6	7
ROCE excl. goodwill, %[1)]	15	20	15	20
ROCE incl. goodwill, %[1)]	9	13	9	13

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



The business area's net sales for Q4 fell by 12 percent to SEK 763 million. The EBITA margin was 4 percentage points lower than in the same quarter in the previous year. To manage the effects of a cautious market, the businesses are actively working on pricing, productivity improvements and cost control, while maintaining close customer dialogue. Net sales for full-year 2025 decreased by 7 percent and the EBITA margin fell from 7 percent to 6 percent.

The Communication platform strengthened its margin and EBITA for the quarter was in line with the previous year. The Corroventa platform faced strong comparative figures and the absence of flooding had a negative effect on EBITA during the quarter. The Tornum Group platform continued to operate under difficult market conditions. The margin was strengthened and EBITA for the quarter was in line with the previous year. The S:t Eriks platform faced a still cautious construction market, and along with delayed deliveries in infrastructure this had a negative effect on both sales and EBITA.

Head office

Head office comprises the central functions in the Parent Company Volati AB and associated operations. Head office costs for Q4 amounted to SEK 16 (16) million. Costs for full-year 2025 were SEK 60 (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 2025 was 11,911.

On 31 December 2025, 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 2026 Annual General Meeting was appointed in October 2025, 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.

2026 Annual General Meeting

Volati AB's 2026 AGM will be held on 29 April 2026 in Stockholm. Shareholders who wish to have business dealt with at the AGM must submit a written request to 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 11 March 2026. Further information on how and when to provide notification of attendance will be published well in advance of the Meeting. The 2025 annual report for Volati AB (publ) will be published on Volati's website on 25 March 2026 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 (2.0) per ordinary share to ordinary shareholders (total SEK 159 million), to be paid in two equal instalments of 1.0 per share in May and November, and a dividend of SEK 40 per preference share to preference shareholders (total SEK 64 million), to be paid quarterly at SEK 10, in accordance with the articles of association. The ordinary share dividend corresponds to 53 percent of net profit attributable to owners of the Parent for the 2025 financial year.

Related-party transactions

There were no related-party transactions during Q4 2025.

Other related-party transactions are listed in the 2024 annual report and the Q1, Q2 and Q3 2025 interim reports. All transactions have been conducted at market conditions.

Events after the end of the reporting period

- In January 2026, full ownership of all shares in Interket Group was assumed, an add-on acquisition for Ettiketto Group. Interket Group is a leading supplier of self-adhesive label solutions, with annual net sales of SEK 450 million.

Financial calendar

Publication of 2025 Annual Report	25 March 2026
Interim Report, January-March 2026	29 April 2026
2026 Annual General Meeting	29 April 2026
Interim Report, January-June 2026	17 July 2026
Interim Report, January-September 2026	23 October 2026
2026 Year-end Report	11 February 2027

Declaration by the Board

The Board of Directors and the CEO hereby 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 2026

Patrik Wahlén

Chairman of the Board

Björn Garat

Board Member

Christina Tillman

Board Member

Maria Edsman

Board Member

Anna-Karin Celsing

Board Member

Magnus Sundström

Board Member

Andreas Stenbäck

CEO

The year-end report has not been reviewed by the Company's auditors.

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 2026.

Conference call
CEO Andreas Stenbäck will present the Year-end report with Martin Hansson, Salix Group CEO, 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-2025/

The conference call (opportunity for oral questions) can be accessed at:
Phone number +46 8 5052 0017, Meeting ID 853 8283 6676, followed by #, *9 to ask a question.

For more information, please contact:
Andreas Stenbäck, CEO Volati AB, 46 70 889 09 60, andreas.stenback@volati.se

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Financial Statements

Condensed consolidated income statement

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Operating income				
Net sales	2,020	2,007	8,419	7,866
Operating expenses				
Raw materials and supplies	-1,181	-1,201	-5,047	-4,767
Other external costs	-170	-164	-621	-555
Personnel expenses	-461	-435	-1,758	-1,623
Other operating income and expenses	5	-2	26	20
EBITDA	**213**	**207**	**1,018**	**941**
Depreciation	-73	-71	-293	-283
EBITA	**140**	**136**	**726**	**658**
Acquisition-related amortisation	-32	-32	-137	-120
EBIT	**108**	**103**	**589**	**538**
Finance income and costs				
Finance income and costs	-37	-35	-176	-169
Profit before tax	**71**	**69**	**412**	**369**
Tax	-23	-21	-97	-86
Net profit	**48**	**48**	**315**	**283**
Attributable to:				
Owners of the Parent	45	46	302	273
Non-controlling interests	3	2	13	10
Earnings per ordinary share				
Basic and diluted earnings per ordinary share, SEK	0.36	0.38	3.00	2.63
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 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net profit	**48**	**48**	**315**	**283**
Items that may be reclassified subsequently to profit or loss				
Translation differences for the period	-31	10	-78	4
Total	**-31**	**10**	**-78**	**4**
Total comprehensive income for the period	**17**	**58**	**237**	**286**
Owners of the Parent	14	56	224	276
Non-controlling interests	3	2	13	10

Condensed consolidated statement of financial position

SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	3,077	3,189
Property, plant and equipment	518	432
Right-of-use assets	541	574
Financial assets	6	6
Deferred tax assets	60	45
Total non-current assets	**4,202**	**4,246**
Current assets		
Inventories	1,486	1,561
Trade receivables	967	992
Other current receivables	422	333
Financial receivables	14	-
Cash and cash equivalents	679	317
Total current assets	**3,568**	**3,204**
Total assets	**7,770**	**7,451**
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the Parent	2,160	2,205
Non-controlling interests	10	10
Total equity	**2,171**	**2,215**
Liabilities		
Non-current interest-bearing liabilities	2,682	2,354
Non-current lease liabilities	375	402
Other non-current liabilities and provisions	346	268
Deferred tax	441	448
Total non-current liabilities	**3,845**	**3,473**
Current interest-bearing liabilities	12	7
Current lease liabilities	180	185
Trade payables	758	747
Other current liabilities	805	825
Total current liabilities	**1,755**	**1,763**
Total liabilities	**5,600**	**5,236**
Total equity and liabilities	**7,770**	**7,451**

Condensed consolidated cash flow statement

SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Operating activities				
Profit before tax	72	69	412	369
Adjustment for other non-cash items	135	129	579	548
Interest paid and received, excl. interest on lease liabilities	-21	-25	-109	-119
Interest paid on lease liabilities	-8	-8	-33	-35
Income tax paid	15	33	-139	-127
Cash flow from operating activities before changes in working capital	**193**	**198**	**711**	**636**
Cash flow from changes in working capital				
Change in inventories	18	1	81	-12
Change in operating receivables	284	358	-27	91
Change in operating liabilities	-30	-93	-19	65
Cash flow from changes in working capital	**272**	**266**	**35**	**144**
Cash flow from operating activities	**465**	**464**	**746**	**780**
Investing activities				
Net investments in property, plant & equipment and intangible assets	-31	-50	-115	-107
Acquisitions and disposals of operations and subsidiaries	-10	-286	-92	-633
Net investments in financial assets	0	-	0	-
Cash flow from investing activities	**-41**	**-336**	**-208**	**-741**
Financing activities				
Dividend on preference shares	-16	-16	-64	-64
Dividend on ordinary shares	-	-	-159	-151
Warrant proceeds	-	-	1	3
New borrowings and repayment of borrowings, excl. leases	162	133	265	611
Repayment of lease liabilities	-45	-48	-194	-194
Other financing activities	0	15	-1	-23
Cash flow from financing activities	**101**	**85**	**-152**	**183**
Cash flow for the period	526	212	386	222
Cash & cash equivalents at beginning of period	164	103	317	96
Exchange differences	-10	3	-24	0
Cash & cash equivalents at end of period	**679**	**317**	**679**	**317**

Consolidated statement of changes in equity

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

SEK million	Owners of the Parent	Non-controlling interests	Total equity
Closing balance, 31 Dec 2024	2,205	10	2,215
Net profit	302	13	315
Other comprehensive income	-78	0	-78
Comprehensive income for the period	**224**	**13**	**237**
Warrants	1	-	1
Dividend	-223	-	-223
Revaluation of liability for put option issued to non-controlling interest	-47	-13	-59
Closing balance, 31 Dec 2025	**2,160**	**10**	**2,171**

Key figures[1]

	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales, SEK million	2,020	2,007	8,419	7,866
Net sales growth, %	1	11	7	1
Organic net sales growth, %	-5	3	0	-7
EBITDA, SEK million	213	207	1,018	941
EBITA, SEK million	140	136	726	658
EBITA margin, %	7	7	9	8
EBITA growth, %	3	1	10	-11
Organic EBITA growth, %	-15	-13	2	-21
EBITA growth per ordinary share, %	3	1	10	-11
EBIT, SEK million	108	103	589	538
Profit after tax, SEK million	48	48	315	283
Basic and diluted earnings per ordinary share, SEK[2]	0.36	0.38	3.00	2.63
Return on equity, %	15	13	15	13
Return on adjusted equity, %	19	16	19	16
Equity ratio, %	28	30	28	30
Cash conversion, LTM, %	88	104	88	104
Operating cash flow, SEK million	403	374	728	779
Net debt/EBITDA, x	2.5	2.6	2.5	2.6
Number of full-time equivalents	2,263	2,120	2,263	2,120
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

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

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

Notes to consolidated financial statements

Note 1 Accounting policies

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. This 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 2024 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 quarter Oct-Dec 2025, the amount was SEK -1.8 (-1.4) million.

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

Note 2 Risks and uncertainties

The current situation of several armed conflicts in the world and the imposition of certain trade tariffs is creating uncertainty in the world market. Volati is closely monitoring developments in Europe and the world market.

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2024 Annual Report.

Note 3 Segment reporting

At the end of full-year 2025, Volati consisted of the business areas Salix Group, Ettiketto Group and Industry. Segment reporting follows the principles set out in the 2024 Annual Report.

Net sales, SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Salix Group	957	892	4,115	3,588
Ettiketto Group	300	252	1,203	936
Industry	763	864	3,106	3,347
Internal eliminations	-1	-1	-5	-5
Total net sales	**2,020**	**2,007**	**8,419**	**7,866**

Sales between segments are immaterial.

Distribution of net sales, Oct-Dec 2025, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Salix Group	948	2	5	956	-	1	957
Ettiketto Group	295	5	0	300	-	0	300
Industry	625	130	3	757	6	0	763
Total	**1,868**	**137**	**8**	**2,013**	**6**	**1**	**2,020**

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

Distribution of net sales, Jan-Dec 2025, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Salix Group	4,079	10	21	4,110	-	1	4,111
Ettiketto Group	1,185	17	0	1,201	-	0	1,201
Industry	2,561	507	8	3,076	30	0	3,106
Total	**7,825**	**533**	**29**	**8,387**	**30**	**2**	**8,419**

Distribution of net sales, Jan-Dec 2024, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
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
Total	**7,116**	**655**	**9**	**7,780**	**77**	**9**	**7,866**

EBITA, SEK million	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Salix Group	87	50	411	273
Ettiketto Group	49	51	215	200
Industry	24	59	172	240
Items affecting comparability[1)]	-3	-8	-14	-3
Central costs	-16	-16	-60	-53
Total EBITA	**140**	**136**	**726**	**658**
Acquisition-related amortisation	-32	-32	-137	-120
Net financial items	-37	-35	-176	-169
Profit before tax	**71**	**69**	**412**	**369**

[1)] See note 6 for definition and specification.

Note 4 Business acquisitions

On 4 February, all shares in Clever Etiketten GmbH (including sister companies) were acquired – a leading supplier of label solutions in Germany. This is an add-on acquisition for Ettiketto Group. Clever Etiketten reported annual sales of approximately SEK 290 million in 2024.

On 25 April, an agreement was signed to acquire the tool and machinery wholesaler Hans Eggestrand AB, with annual net sales of SEK 45 million, for Salix Group. The acquisition was finalised with access to the shares on 22 May.

On 1 December, the operations of Swerock's concrete plant in Rättvik were acquired as an add-on acquisition for Industry. The business reported net sales of approximately SEK 17 million in 2024.

The Group's earnings were affected by transaction costs of SEK 8 million for the above acquisitions. Goodwill of SEK 28 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. Contingent consideration of SEK 14 million related to acquisitions in previous years was settled during the second quarter.

The preliminary 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	22
Property, plant and equipment	97
Right-of-use assets	6
Deferred tax assets	10
Inventories	32
Trade receivables	35
Other receivables	18
Cash and cash equivalents	13
Deferred tax liability and other provisions	-14
Non-current interest-bearing liabilities	-26
Non-current lease liabilities	-6
Current interest-bearing liabilities	-2
Current lease liabilities	0
Current liabilities	-88
Net assets	**97**
Goodwill	28
Purchase price for shares	**125**
Purchase price for shares	-125
Settlement of preliminary consideration	-14
Deferred fixed consideration	48
Less cash & cash equivalents in acquired companies at the acquisition date	13
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	**-78**

	Net sales		**EBITDA**		**EBITA**		**EBIT**	
Impact of acquisitions on income statement (SEK million)	**Oct-Dec 2025**	**Jan-Dec 2025**	**Oct-Dec 2025**	**Jan-Dec 2025**	**Oct-Dec 2025**	**Jan-Dec 2025**	**Oct-Dec 2025**	**Jan-Dec 2025**
Salix Group	11	22	3	4	3	4	3	3
Ettiketto Group	66	258	1	8	-2	-1	-2	-3
Industry	1	1	0	0	0	0	0	0
Volati Group	**78**	**281**	**4**	**11**	**1**	**2**	**0**	**0**

If the acquisitions had been consolidated with effect from 1 January 2025, 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 339 million, EBITDA SEK 13 million, EBITA SEK 3 million and operating profit SEK -1 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

	31 Dec 2025				31 Dec 2024			
SEK million	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	-	-	-	-	0	0	-	-
Financial liabilities								
Derivatives	-	-	-	-	-	-	-	-
Liability for put option issued to non-controlling interest	274	-	-	274	216	-	-	216
Additional consideration [1]	19	-	-	19	46	-	-	46

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

Specification of financial instruments Level 3:

	Financial assets		Financial liabilities
	Other shares and interests	Liability for put option issued to non-controlling interest	Contingent consideration
Balance, 31 Dec 2023	**2**	**-174**	**-58**
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
Balance, 31 Dec 2024	**2**	**-216**	**-46**
Balance, 31 Dec 2024	**2**	**-216**	**-46**
Cash settled	-	1	14
Change in value recognised in OCI	-	-	10
Change in value recognised in equity	-	-59	-
Reclassifications	-	-	2
Balance, 31 Dec 2025	**2**	**-274**	**-19**

Note 6 Alternative performance measures

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

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

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

Non-IFRS APMs and key metrics	Description	Reason for use
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used together with EBITA to clarify earnings before the effects of depreciation and impairment, and before amortisation of acquisition-related intangible assets, in order to provide a view of the profit generated by operating activities.
Items affecting comparability	These include transaction-related costs, restructuring costs, contingent consideration remeasurement, capital gains/losses on the sale of operations and non-current assets, and other items that affect comparability over time.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Adjusted EBITDA	Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases for the last twelve months, as of the current reporting date, for the companies included in the Group on the reporting date, as if they had been owned for the last 12 months, adjusted for items affecting comparability.	Adjusted EBITDA provides management and investors with a view of the size of the operations included in the Group at the reporting date, as it does not include items not directly attributable to day-to-day operations. Also used in our covenant calculations for the bank.
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 items affecting comparability.	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.
Cash conversion	Calculated as operating cash flow for the last twelve months divided by EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases for the last twelve months as of the current reporting date.	Cash conversion is used by management to monitor how efficiently the Company manages working capital and ongoing investments.

Non-IFRS APMs and key metrics	Description	Reason for use
Operating cash flow	Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases, adjusted for non-cash items less the net of investments in and disposals of property, plant and equipment and intangible assets, and adjusted for cash flow from changes in working capital including prepaid operating lease expenses.	Operating cash flow is used by management to monitor cash flow generated by operating activities.
Net debt/Adjusted EBITDA	Calculated as the sum of interest-bearing loans, finance lease liabilities, provisions for pensions and liabilities attributable to unrealised losses on valuations of outstanding derivatives less cash and cash equivalents, endowment insurance assets and assets attributable to unrealised gains on valuations of outstanding derivatives 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.

	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Items affecting comparability, SEK millions				
Transaction costs	0	-5	-8	-7
Restructuring costs	-4	-	-20	-
Contingent consideration remeasurement	1	-1	14	-2
Capital gains/losses on sale of operations and non-current assets	0	0	0	0
Other items affecting comparability	-	-2	-	6
Items affecting comparability	**-3**	**-8**	**-14**	**-3**
Adjusted EBITDA, LTM, SEK million				
EBITDA, LTM	1,018	941	1,018	941
Reversal of IFRS 16 effect	-193	-190	-193	-190
Acquired companies	2	70	2	70
Reversal of items affecting comparability	14	3	14	3
Adjustment of items affecting comparability not affecting EBITDA	-2	-	-2	-
Adjusted EBITDA	**839**	**824**	**839**	**824**
Calculation of organic net sales growth, %				
Net sales	2,020	2,007	8,419	7,866
Total acquired/divested net sales	-152	-147	-693	-617
Currency effects	41	2	107	21
Comparative figure for previous year	1,908	1,862	7,833	7,270
Organic net sales growth, %	**-5**	**3**	**0**	**-7**
Calculation of organic EBITA growth, %				
EBITA	140	136	726	658
Adjustment for items affecting comparability	3	8	14	3
EBITA excl. items affecting comparability	**143**	**144**	**739**	**661**
Total acquired/divested EBITA	-22	-12	-73	-60
Currency effects	2	0	8	0
Comparative figure for previous year	123	132	673	601
Organic EBITA growth, %	**-15**	**-13**	**2**	**-21**

	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Calculation of EBITA growth per ordinary share, %				
EBITA	140	136	726	658
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	1.76	1.71	9.14	8.29
EBITA per ordinary share for same period in previous year	1.71	1.69	8.29	9.28
EBITA growth per ordinary share, %	**3**	**1**	**10**	**-11**

Basic and diluted earnings per ordinary share				
Net profit attributable to owners of the Parent	45	46	302	273
Deduction for preference share dividend	16	16	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	29	30	238	209
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	**0.36**	**0.38**	**3.00**	**2.63**

Calculation of return on equity				
(A) Net profit, LTM, including non-controlling interests	315	283	315	283
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64
(B) Net profit, adjusted	**251**	**218**	**251**	**218**
(C) Average total equity	2,151	2,186	2,151	2,186
(D) Average adjusted equity	1,323	1,358	1,323	1,358
(A/C) Return on total equity, %	15	13	15	13
(B/D) Return on adjusted equity, %	19	16	19	16

Calculation of equity ratio, %				
Equity including non-controlling interests	2,171	2,215	2,171	2,215
Total assets	7,770	7,451	7,770	7,451
Equity ratio, %	**28**	**30**	**28**	**30**

Calculation of operating cash flow and cash conversion, %				
EBITDA	**213**	**207**	**1,018**	**941**
Reversal of IFRS 16 effect	-48	-48	-193	-190
(A) EBITDA excl. IFRS 16 effect	165	159	825	751
(B) adjustment for non-cash items	-4	-1	-18	-7
Change in working capital	273	266	36	142
Net investments in property, plant & equipment and intangible assets	-31	-50	-115	-107
(C) Operating cash flow	**403**	**374**	**728**	**779**
(C/A) Cash conversion, %	244	235	88	104

Calculation of Net debt/adjusted EBITDA, LTM, x				
Net debt				
Cash & cash equivalents and other interest-bearing assets	-683	-322	-683	-322
Non-current interest-bearing loans and provisions for pensions	2,682	2,354	2,682	2,354
- reversal of capitalised borrowing costs	8	7	8	7
Non-current finance lease liabilities	39	35	39	35
Current interest-bearing loans	12	7	12	7
Current finance lease liabilities	24	24	24	24
Net debt	**2,081**	**2,105**	**2,081**	**2,105**
Adjusted EBITDA	**839**	**824**	**839**	**824**
Net debt/adjusted EBITDA, x	**2.5**	**2.6**	**2.5**	**2.6**

ROCE %, 31 December 2025	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	411	215	172	-60	739
Capital employed, 31 December 2025					
Intangible assets	1,664	358	1,072		3,077
Adjustment for goodwill, patent/technology, brands	-1,636	-347	-1,032		-2,998
Property, plant and equipment	30	209	279		518
Right-of-use assets	253	71	208		541
Operating receivables	1,369	304	1,079		2,747
Operating liabilities	-679	-173	-550		-1,414
Capital employed, 31 December 2025	**1,001**	**421**	**1,056**		**2,471**
Adjustment for average capital employed, LTM	158	7	102		271
2) Average capital employed, LTM	**1,159**	**429**	**1,157**		**2,742**
ROCE excl. goodwill 1)/2), %	**35**	**50**	**15**		**27**
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	**2,330**	**679**	**1,827**		**4,843**
ROCE incl. goodwill 1)/3), %	**18**	**32**	**9**		**15**

ROCE %, 31 December 2024	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	273	200	240	-53	661
Capital employed, 31 December 2024					
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
Capital employed, 31 December 2024	**1,050**	**264**	**1,119**		**2,429**
Adjustment for average capital employed, LTM	77	-8	82		140
2) Average capital employed, LTM	**1,126**	**256**	**1,200**		**2,569**
ROCE excl. goodwill 1)/2), %	**24**	**78**	**20**		**26**
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	**2,242**	**494**	**1,877**		**4,512**
ROCE incl. goodwill 1)/3), %	**12**	**41**	**13**		**15**

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 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	6	5	20	17
Operating expenses	-16	-16	-60	-53
Operating profit	**-10**	**-11**	**-40**	**-36**
Profit/loss from financial investments	33	1,120	125	1,362
Profit after financial items	**23**	**1,109**	**85**	**1,326**
Appropriations	41	36	41	36
Tax for the period	13	10	0	0
Net profit	**77**	**1,154**	**126**	**1,361**

Parent Company comprehensive income for the period

Comprehensive income for the period	**77**	**1,154**	**126**	**1,361**

Parent Company condensed statement of financial position

SEK million	31 Dec 2025	31 Dec 2024
Non-current assets	1,936	1,768
Current assets	4,867	5,181
Total assets	**6,803**	**6,949**
Equity	3,465	3,561
Untaxed reserves	0	0
Pension obligations	4	4
Non-current liabilities	2,678	2,359
Current liabilities	656	1,025
Total equity and liabilities	**6,803**	**6,949**

Quarterly overview

SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Operating income									
Net sales	2,020	2,082	2,317	2,001	2,007	1,917	2,195	1,747	1,808
Operating expenses									
Raw materials and supplies	-1,181	-1,277	-1,398	-1,191	-1,201	-1,189	-1,327	-1,051	-1,077
Other external costs	-170	-137	-147	-167	-164	-121	-131	-139	-124
Personnel expenses	-461	-402	-456	-438	-435	-359	-429	-400	-410
Other operating income and expenses	5	14	3	4	-2	8	8	6	6
EBITDA	**213**	**278**	**319**	**208**	**207**	**256**	**316**	**162**	**203**
Depreciation	-73	-73	-74	-73	-71	-70	-71	-71	-69
EBITA	**140**	**206**	**245**	**135**	**136**	**186**	**245**	**91**	**135**
Acquisition-related amortisation	-32	-36	-34	-35	-32	-30	-30	-28	-25
EBIT	**108**	**170**	**211**	**100**	**103**	**156**	**215**	**63**	**110**
Finance income and costs									
Finance income and costs	-37	-45	-34	-60	-35	-48	-46	-40	-44
Profit before tax	**71**	**125**	**177**	**39**	**69**	**108**	**169**	**24**	**65**
Tax	-23	-22	-40	-11	-21	-24	-37	-4	-26
Net profit	**48**	**103**	**137**	**28**	**48**	**83**	**132**	**19**	**39**
Attributable to: Owners of the Parent	45	99	133	26	46	80	129	18	38
Non-controlling interests	3	4	4	2	2	4	3	1	1

Net sales, SEK million	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Salix Group	957	1,031	1,116	1,010	892	868	1018	810	759
Ettiketto Group	300	297	318	288	252	233	233	217	216
Industry	763	755	883	705	864	817	946	720	834
Internal eliminations	-1	-1	-1	-2	-1	-1	-2	-1	-1
Total net sales	**2,020**	**2,082**	**2,317**	**2,001**	**2,007**	**1,917**	**2,195**	**1,747**	**1,808**
EBITA, SEK million									
Salix Group	87	125	120	80	50	83	100	41	45
Ettiketto Group	49	52	60	55	51	59	50	41	39
Industry	24	39	88	22	59	50	107	24	81
Items affecting comparability	-3	5	-7	-8	-8	8	0	-3	-17
Central costs	-16	-15	-15	-13	-16	-13	-13	-11	-14
Total EBITA	**140**	**206**	**245**	**135**	**136**	**186**	**245**	**91**	**135**
EBITA margin, %									
Salix Group	9	12	11	8	6	10	10	5	6
Ettiketto Group	16	18	19	19	20	25	21	19	18
Industry	3	5	10	3	7	6	11	3	10
Volati Group	**7**	**10**	**11**	**7**	**7**	**10**	**11**	**5**	**7**