



Interim Report

January–March 2020

“A strong first quarter”

Mårten Andersson, 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.

Interim Report January–March 2020

Quarter January–March 2020

- Net sales increased by 7 percent to SEK 1,658 (1,544) million
- EBITA increased by 65 percent to SEK 62 (37) million
- Profit after tax increased to SEK 14 (-1) million
- Earnings per ordinary share amounted to SEK -0.02 (-0.21)

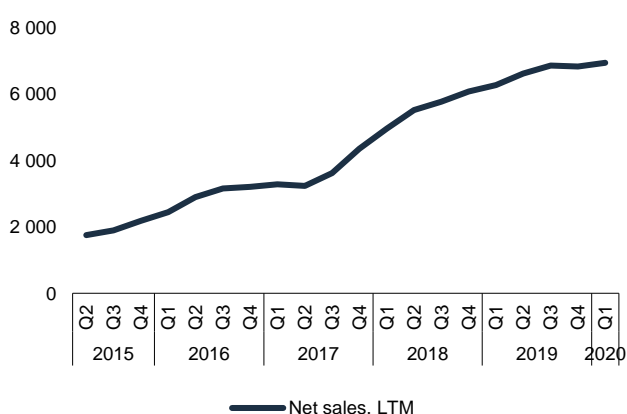
Events after the reporting period

- On 16 April, Volati announced preliminary results for Q1 2020 and issued an update on the impact of the Coronavirus.
- On 16 April, Volati is postponing the AGM from 6 May to 25 June 2020.

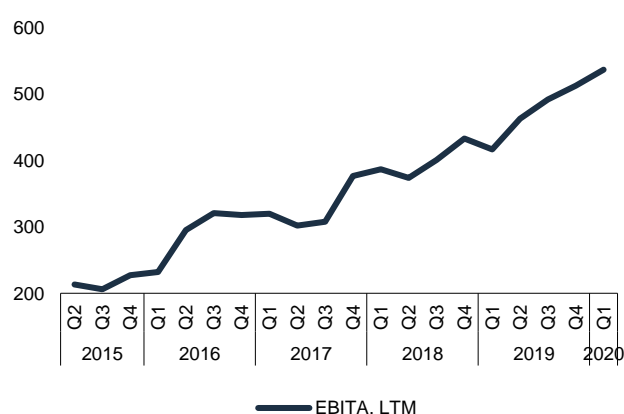
Summary of results and key figures

SEK million	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Net sales	1,658	1,544	6,947	6,833
EBITA*	62	37	537	513
EBIT	48	24	154	130
Profit after tax	14	-1	12	-2
Operating cash flow, SEK million*	-63	-166	626	523
Net debt/Adjusted EBITDA, x*	1.9	2.1	1.9	1.5
Earnings per ordinary share, SEK	-0.02	-0.21	0.32	0.13
Return on adjusted equity, %*	-3	11	-3	-4

Net sales, SEK million



EBITA* SEK million



* See note 6 for definitions of alternative performance measures

A strong first quarter

Volati delivered a significantly improved EBITA for Q1 2020. EBITA amounted to SEK 62 million, an increase of 65 percent compared with the same quarter the previous year. Net sales increased by 7 percent to SEK 1,658 million. Behind the figures is good development in all business areas. The effects of the Covid-19 pandemic had only a limited impact on the Group during the quarter.

I am very pleased with the first quarter. We are working constantly to ensure strong basic earnings for our operations, which I have talked about in previous reports. We place great focus on cost control, pricing and purchasing. This long-term work in these areas has paid off during the first quarter and is a strong contributor to our improved earnings. With the business units fundamentally having efficient and profitable operations, this means that the right conditions for us to invest in growth-creating initiatives and add-on acquisitions are in place.

Uncertainty from Covid-19 managed

I am proud of how our organisation has managed the initial challenges and uncertainty that follows the outbreak of the Covid-19 pandemic. All of us, from the Board of Directors and Group management to the business areas and their company management, acted early and worked systematically and in a coordinated way to protect the health of employees, strengthen liquidity and ensure profitability for the business units. By way of example, Besikta was quick to introduce new inspection procedures to reduce the risks both to its staff and customers, while enabling the business to continue according to plan.

Another strong quarter for Trading

The Trading business area reported another strong quarter, with growth in both sales and earnings despite challenges in the form of a weak Swedish krona. It is pleasing to see that we continue to obtain leverage from our efficient logistics platform and strong brands. The business area, which works continuously to identify and evaluate acquisition opportunities, acquired the screws and fastenings specialist Heco Nordiska during the quarter.

From the end of the quarter to the reporting date, the Trading business area continued to have good demand in Sweden. Demand in Denmark, Finland and Norway has begun to recover as markets open up. Lockdown of individual countries has resulted in certain delivery disruptions for the business area.

Industry doubles earnings

The Industry business area was one of the highlights of the first quarter, with growth in sales and an EBITA that was more than doubled. It was pleasing to see all business units developing strongly during the quarter and advancing their positions. The units operating outside the Nordic region have dealt effectively with the complexity arising from the Covid-19 outbreak.



From the end of the quarter to the reporting date, the Industry business area continued to have good demand, apart from individual business units' operations outside the Nordic region. Cost savings have been initiated in the markets concerned.

Akademibokhandeln – unchanged earnings despite Covid-19 impact

Of our business areas, Akademibokhandeln is the one that has to date felt the effects of the Covid-19 outbreak most keenly. The business area had good demand at the beginning of the quarter, but since mid-March, store sales have been lower than normal for the period. Despite this, the business area delivered an unchanged EBITA compared with the same quarter the previous year – a testament to the strengthened efficiency and profitability of the operations. The business area has a well-functioning store network, two strong consumer brands and great customer relationships.

It is particularly pleasing to see that our three digital channels – Akademibokhandeln.se, Bokus.se and Bokus Play – showed a positive trend during the quarter. The temporary delivery problems that affected e-commerce in Q4 2019 have now been resolved and deliveries are proceeding according to plan.

From the end of the quarter to the reporting date, the Akademibokhandeln business area has noted that store sales are on average 30 percent lower than normal for the period. The digital channels have continued to develop very positively. Spring is seasonally a period of lower sales and earnings for the business area.

Consumer improves earnings

The Consumer business area reported a good quarter, with EBITA growth compared with the same quarter the previous year. This was despite a decline in sales now that the former business unit me&i is no longer consolidated by Volati. In particular, the inspection business showed good profitability and had a strong market position.

From the end of the quarter to the reporting date, the Consumer business area has not noted any significant impact on the conditions for its operations.

Meeting the challenges from a position of strength

The Covid-19 pandemic and the measures taken around the world to reduce the spread of infection have created exceptional developments in the external environment. It is our assessment that the risk of future negative effects has increased but the extent to which they could affect us cannot be predicted. Parts of our business, such as the inspection business, are also affected by regulations and political decisions concerning these. However, we meet the challenges from a position of strength –

both operationally and financially. The good Q1 results show that we have well-managed and profitable operations. Our financial position also remains strong, with a net debt of 1.9x (2.1x) EBITDA. We have also extended both the overdraft facility and revolving credit facility, and have a total of SEK 693 million in unutilised overdraft credit and cash & cash equivalents as of the reporting date.

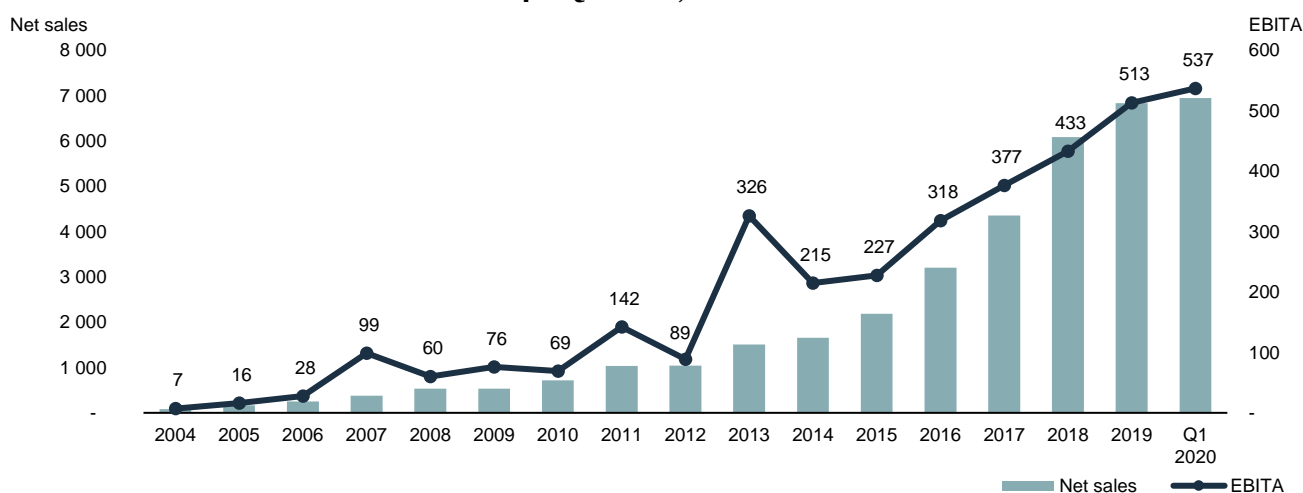
We continue to work on developing Volati in line with the long-term value growth target, both by acquisitions and equipping the existing companies for growth. At the same time, we do not underestimate the period ahead and are prepared to take further action if required by the market situation.

Mårten Andersson, President and CEO

This is Volati

Volati acquires well-managed companies with strong cash flows at reasonable valuations, and develops them with a focus on long-term value creation. Acquiring companies that have stable and sustainable cash flows from the outset creates a stable base for operations. These cash are then used for further acquisitions. Through active long-term corporate development efforts, Volati creates favourable conditions for organic growth.

Net sales and EBITA trends 2004 – Q1 2020, SEK million



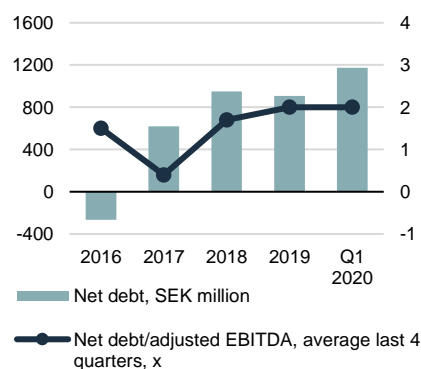
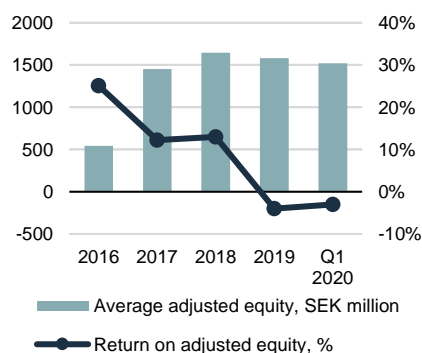
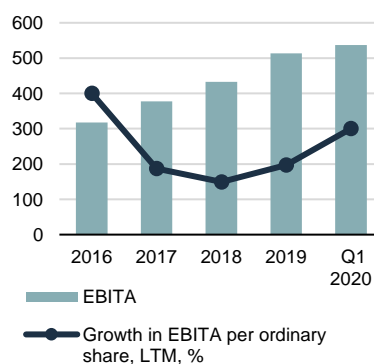
Financial targets

Volati's overall objective is to generate long-term value growth by building an industrial group of profitable companies with solid cash flows and capacity for continuous development. The Board has established the following long-term financial targets, which should be evaluated as a whole:

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

Return on adjusted equity: The long-term target is a return on adjusted equity* of 20 percent.

Capital structure: The target is a net debt/adjusted EBITDA ratio* of 2 to 3 times as an average over the last four quarters, and not exceeding 3.5 times.



* See note 6 for definitions of alternative performance measures

Consolidated financial trend

Net sales

The Group's net sales for Q1 2020 amounted to SEK 1,658 (1,544) million, an increase of 7 percent compared with the same period the previous year. The increase is largely attributable to the Industry business area, which experienced stronger demand, and the Trading business area's acquisitions.

	Jan-Mar 2020	Jan-Mar 2019	Δ %
Net sales	1,658	1,544	7
EBITA	62	37	65
EBIT	48	24	97
Profit after tax	14	-1	

Earnings

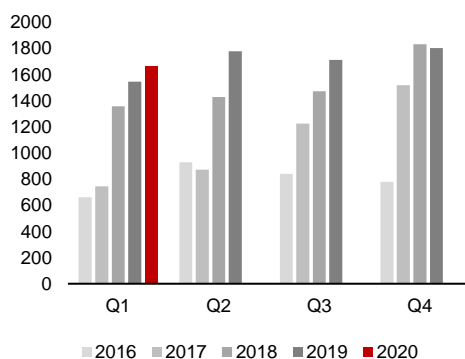
EBITA for Q1 increased by 65 percent to SEK 62 (37) million. The strongest contributor to the increase was the Industry business area, which reported significantly better earnings than in the previous year, driven by both increased sales and improved margins. The Trading business area also made a positive contribution to the improvement, with both acquisitions and good demand having a positive effect on the earnings. The Consumer business area showed slightly improved earnings, which was particularly positive in view of the fact that it now has two business units compared with three in the previous year. Despite the effects of Corona, the Akademibokhandeln business area delivered the same results as in the previous year thanks to good demand early in the quarter and sound efficiency and cost control.

EBITA for the last twelve months increased by 28 percent and EBITA per ordinary share by 30 percent in Q1. The increased growth in EBITA per ordinary share was a consequence of the share buyback and redemption during the twelve-month period.

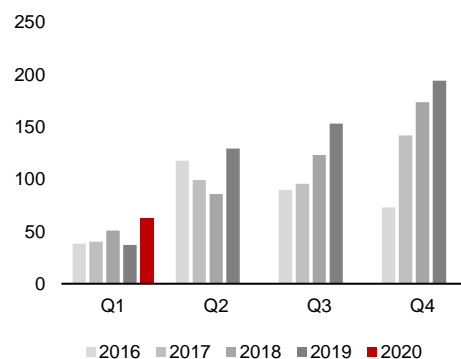
+30%

EBITA per ordinary
share
LTM, Q1 2020

Net sales, SEK million



EBITA, SEK million



Seasonal variations

Volati's sales, earnings and cash flow are affected by seasonal variations. The fourth quarter generally has the strongest cash flow and earnings, and the first quarter the weakest. This means that Volati's operations, sales and earnings development is best monitored on an LTM basis.

Cash flow

Cash flow from operating activities for Q1 2020 amounted to SEK -71 (-158) million. The strong improvement from the previous years is mainly related to the Group's improved earnings and the increasing focus on more efficient working capital. Cash flow from operating activities for the last twelve months amounted to SEK 846 (759) million. Investments in non-current assets for Q1 2020 amounted to SEK 21 (20) million and were primarily related to investments in the form of new establishments, IT systems and ongoing investments in machinery and equipment. In addition, the acquisitions of Swekip Sweden AB, Heco Nordiska AB, and a small insolvency estate, were completed.

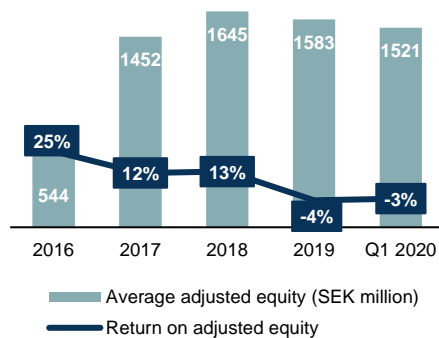
Equity

The Group's equity at the end of the period amounted to SEK 2,339 (2,360) million. The decline is attributable to translation differences as a result of currency changes. The equity ratio on 31 March 2020 was 36 percent, compared with 38 percent at the end of 2019, and was mainly due to increased debt in the form of new borrowings. The return on adjusted equity was -3 (-4) percent and was adversely affected by the impairment of intangible assets of SEK 239 million in Q3 2019. Without the impairment of intangible assets, the return on adjusted equity would have been 15 (15) percent.

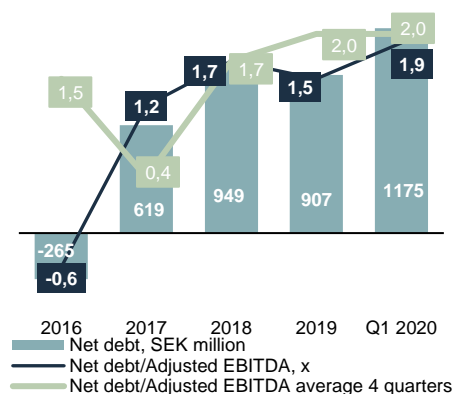
-3%

Return on adjusted equity
Q1 2020

Equity and return on adjusted equity



Capital structure trend



Net debt

The Group had net debt of SEK 1,175 million at the end of the period, compared with SEK 907 million on 31 December 2019. Net debt has increased due to acquisitions and normal seasonality effects. Net debt/EBITDA at the end of Q1 was 1.9x, compared with 1.5x for the previous quarter and 2.1x in Q1 2019. Net debt/EBITDA as an average over the last four quarters is 2.0x. Total liabilities on 31 March 2020 amounted to SEK 4,113 million, compared with SEK 3,796 million on 31 December 2019. Interest-bearing liabilities, including pension obligations and lease liabilities, were SEK 2,386 million at the end of the period, compared with SEK 2,094 million on 31 December 2019.

2.0x

Net debt/
adjusted EBITDA
average 4 quarters

Acquisitions and disposals during and after the period

Acquisitions are a core element of Volati's strategy for creating long-term value growth, and the Company continuously evaluates both complementary acquisitions and acquisitions in new business areas. It is Volati's assessment that there is a lower risk level for add-on acquisitions and acquisitions of business units than for acquisitions in new business areas, as in-depth industrial know-how and a recipient organisation are already in place in the acquiring company.

In January, Volati acquired all of the shares in Swekip Sweden AB. The acquisition is an add-on acquisition for the Trading business area. Swekip has its head office in Umeå and is an established supplier of wheel loaders to the Swedish market. The acquisition was financed through Volati's existing credit facilities and the company is consolidated from January 2020.

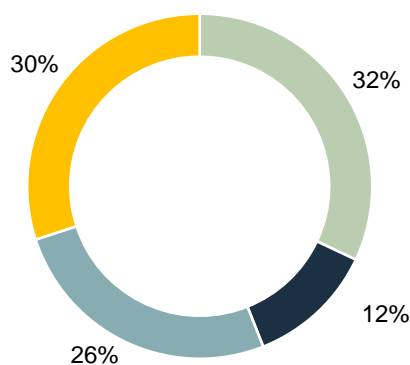
In January, Volati acquired all of the shares in in the screws and fastenings supplier Heco Nordiska AB. The acquisition is an add-on acquisition for the Trading business area. The company develops and markets a wide range of screws and fastenings, from the very latest screw innovations to conventional wood screws. The acquisition was financed through Volati's existing credit facilities and the company is consolidated from January 2020.

Volati's business areas

Volati's net sales and earnings by business area

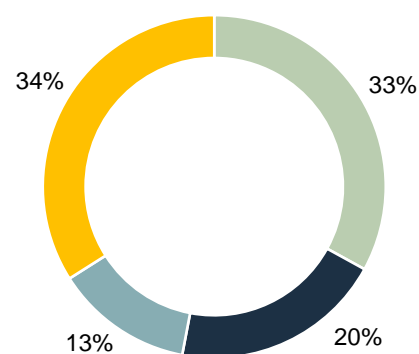
The diagram relates to the 12-month period 1 April 2019 to 31 March 2020. Acquired operations are included in the relevant business area from the acquisition closing date and their proportion is calculated net of central costs and items affecting comparability. Divested operations are included in the relevant business area up to the divestment date.

Net sales by business area



- Trading, SEK 2,232 million
- Consumer, SEK 859 million
- Akademibokhandeln, SEK 1,784 million
- Industry, SEK 2,073 million

EBITA by business area



- Trading, SEK 188 million
- Consumer, SEK 113 million
- Akademibokhandeln, SEK 76 million
- Industry, SEK 194 million

Trading

	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Net sales, SEK million	590	496	2,232	2,138
EBITA, SEK million	38	29	188	178
EBITA margin, %	7	6	8	8
EBIT, SEK million	35	26	176	167
ROCE excl. goodwill, %	29	34	29	28
ROCE incl. goodwill, %	12	12	12	12

The Trading business area offers products for building and industry, primarily hardware, consumables, material and packaging. Within the business area, there is also a strong offering of products for home and garden, and agriculture and forestry. The products consists of both own brands and distributed brands.

The business area generally had good demand in all markets during Q1, with particularly good development in Sweden. The increase in sales was driven by stronger demand and add-on acquisitions.

Currency changes had a negative impact on the quarter. The business area has some of its operations in Norway, and both sales and earnings were negatively affected by the weaker Norwegian krone. The weakening of the Swedish krona also had a negative impact on earnings, and the business area is working actively on measures such as price adjustments in response to these challenges.

Consumer

	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Net sales, SEK million	186	222	859	895
EBITA, SEK million	6	5	113	112
EBITA margin, %	3	2	13	13
EBIT, SEK million	3	2	102 ¹⁾	101 ¹⁾
ROCE excl. goodwill, %	77	129	77	76
ROCE incl. goodwill, %	16	11	16	14

1) Excluding impairment of intangible assets in Q3 2019.

The Consumer business area comprises the business units that offer products and services directly to end consumers. Despite the business units operating in two different market niches – vehicle inspection and nutritional supplements – the business area affiliation creates the conditions for clear and strong follow-up and guidance of the operations towards the goal of long-term value creation.

The business area had a stable quarter, with the inspection business in particular experiencing increased demand for the company's services. The business area's total net sales declined. This is a result of me&i having been deconsolidated, meaning that the business area has moved from three to two business units.

The business area has improved its earnings from the previous year despite fewer business units.

Akademibokhandeln

	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Net sales, SEK million	444	453	1,784	1,793
EBITA, SEK million	-3	-3	76	76
EBITA margin, %	-1	-1	4	4
EBIT, SEK million	-9	-9	53	53
ROCE excl. goodwill, %	28	55	28	26
ROCE incl. goodwill, %	8	10	8	8

The Akademibokhandeln business area is the leading bookstore chain in Sweden. Under the Akademibokhandeln (nationwide store network and e-commerce), Bokus (e-commerce) and Bokus Play (audio book streaming) brands, the business area operates modern and profitable sales channels for consumers, companies and the public sector.

The business area experienced positive demand in the first part of the quarter, but from mid-March, store sales were negative and on average 35 percent lower than the normal level for the period. The negative trend for stores towards the end of the quarter was partly offset by good demand in the company's three digital channels: Akademibokhandeln.se, Bokus and Bokus Play. In the second half of the quarter, e-commerce sorted out the temporary delivery problems that had affected the business mainly in Q4 2019.

Despite the weaker end to the quarter, the business area delivered unchanged earnings compared with the previous year. In addition to stronger demand at the beginning of the quarter, cost control and good efficiency were other contributory factors.

Industry

	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Net sales, SEK million	438	373	2,073	2,008
EBITA, SEK million	31	15	194	179
EBITA margin, %	7	4	9	9
EBIT, SEK million	29	14	186	171
ROCE excl. goodwill, %	23	25	23	21
ROCE incl. goodwill, %	15	14	15	14

The Industry business area offers products and solutions for companies within four different market niches – grain handling, moisture and water damage restoration, labels for brand manufacturers, and stone and cement products for infrastructure, paving and roofing.

The Industry business area had a very good order intake for its operations during the quarter. Sales were also high, driven by strong demand for the companies' products, with all business units contributing. The focus has therefore been on ensuring deliveries and maintaining high production rates in the current Corona circumstances.

Earnings for the business area doubled, driven by higher demand and stronger profitability thanks to production efficiency and good cost control. Operations of individual business units outside the Nordic region have been negatively affected by Corona since mid-March. Cost savings have been initiated in the markets concerned.

Head Office

Head Office comprises the central costs in the Parent Company Volati AB and associated operations including the acquisition costs arising in the Group. EBITA for Q1 was SEK -14 (-14) million.

Other information

Share capital

Volati has two classes of shares, ordinary shares and preference shares, which are listed on Nasdaq Stockholm under the tickers VOLO and VOLO PREF. The number of shareholders at the end of Q1 was 7,042.

The number of ordinary shares was 79,406,571 and the number of preference shares was 1,603,774 at the end of March 2020. Share capital amounted to SEK 10 million at 31 March 2020.

Nomination committee's proposals

Volati's nomination committee has submitted its proposals to the Company's Annual General Meeting. The Nomination Committee recommends the re-election of Patrik Wahlén as Chairman of the Board and Karl Perlhagen, Patrik Wahlén, Björn Garat, Louise Nicolin, Christina Tillman, Anna-Karin Celsing and Magnus Sundström as Board members. The Nomination Committee's full proposals will be available on Volati's website during the prescribed period before the AGM.

2020 Annual General Meeting

Volati AB's 2020 Annual General Meeting will be held at 17.00 on 25 June 2020 at Hotel Birger Jarl, Konferensentré Birger Jarlsgatan 61a, Stockholm. Meeting-related documents with information on the Board's proposal will be available on the Company's website www.volati.se well in advance of the Meeting.

Related-party transactions

No significant related-party transactions of any other nature have occurred in addition to what is stated in the annual report for 2019. All related-party transactions have been conducted at market conditions.

Events after the end of the reporting period

In a press release dated 16 April, Volati announced preliminary results for Q1 2020 and issued an update on the impact of the Coronavirus.

As announced in the press release on 16 April, Volati is postponing the AGM from 6 May to 25 June 2020.

Financial calendar

To create increased transparency in the current market situation, Volati has brought forward the publication date for the interim report for the second quarter of 2020.

2020 Annual General Meeting:	25 June 2020
Interim Report January–June 2020:	17 July 2020
Interim Report January–September 2020:	5 November 2020
Year-end Report 2020:	19 February 2021

Declaration by the Board of Directors

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, 05 May 2020

Patrik Wahlén
Chairman of the Board

Karl Perlhagen
Board Member

Björn Garat
Board Member

Christina Tillman
Board Member

Louise Nicolin
Board Member

Anna-Karin Celsing
Board Member

Magnus Sundström
Board Member

Mårten Andersson
CEO

This interim 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 set out below, at 07.45 CET on 05 May 2020.

Conference call

CEO Mårten Andersson and CFO Andreas Stenbäck will present the interim report in a conference call at 09.00 on 5 May. The presentation will be conducted in Swedish.
Phone number to access the conference call: +46 8 505 583 73
For a webcast of the conference call, go to www.volati.se.

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Operating income				
Net sales	1,658	1,544	6,947	6,833
Operating expenses				
Raw materials and supplies	-927	-856	-3,827	-3,756
Other external costs	-177	-185	-664	-672
Personnel expenses	-394	-376	-1,551	-1,533
Other operating income	6	11	25	30
Other operating expenses	-7	-3	-9	-5
Gain on disposal	-	-	13	13
EBITDA	159	136	932	909
Depreciation	-97	-98	-395	-397
EBITA	62	37	537	513
Acquisition-related amortisation	-14	-13	-55	-54
Impairment of intangible assets	-	-	-328	-328
EBIT	48	24	154	130
Finance income and costs				
Finance income	3	5	12	14
Finance costs	-33	-29	-114	-110
Profit before tax	18	0	52	34
Tax	-4	-1	-40	-37
Net profit	14	-1	12	-2
Attributable to:				
Owners of the Parent	14	-1	89	74
Non-controlling interests	-1	0	-77	-77
Earnings per ordinary share, SEK	-0.02	-0.21	0.32	0.13
Diluted earnings per ordinary share, SEK	-0.02	-0.21	0.32	0.13
No. of ordinary shares	79,406,571	80,406,571	79,406,571	79,406,571
Average no. of ordinary shares	79,406,571	80,406,571	79,475,064	79,721,639
Average no. of ordinary shares after dilution	79,406,571	80,645,815	79,475,064	79,721,639
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	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Net profit	14	-1	12	-2
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Reversal of translation differences attributable to divested operations	-	-	-18	-18
Translation differences for the period	-31	20	-40	11
Total	-31	20	-59	-8
Total comprehensive income for the period	-17	19	-46	-10
Total comprehensive income attributable to:				
Owners of the Parent	-16	19	32	66
Non-controlling interests	-1	0	-78	-77

Condensed consolidated statement of financial position

SEK million	31 Mar 2020	31 Mar 2019	31 Dec 2019
ASSETS			
Non-current assets			
Intangible assets	2,861	3,127	2,853
Property, plant and equipment	337	324	336
Right-of-use assets	874	926	832
Financial assets	7	9	7
Deferred tax assets	58	67	58
Total non-current assets	4,137	4,453	4,086
Current assets			
Inventories	953	937	865
Trade receivables	746	652	574
Current tax assets	60	67	8
Other current receivables	40	55	46
Derivatives	0	0	-
Prepayments and accrued income	107	124	128
Cash and cash equivalents	410	80	447
Total current assets	2,316	1,915	2,070
Total assets	6,453	6,368	6,156
EQUITY AND LIABILITIES			
Equity			
Share capital	10	10	10
Other paid-in capital	1,995	1,995	1,995
Other reserves	-4	54	44
Retained earnings, incl. profit for the period	331	520	301
Equity attributable to owners of the Parent	2,331	2,578	2,351
Non-controlling interests	8	7	9
Total equity	2,339	2,586	2,360
Liabilities			
Non-current interest-bearing liabilities	601	621	599
Non-current lease liabilities	639	649	579
Non-current non-interest-bearing liabilities	59	89	56
Pension obligations	2	2	2
Warranties and other provisions	4	5	4
Deferred tax	288	288	290
Total non-current liabilities	1,594	1,655	1,531
Current interest-bearing liabilities	916	611	689
Current lease liabilities	227	237	225
Advances from customers	96	93	62
Trade payables	677	593	706
Current tax liabilities	79	71	48
Derivatives		0	0
Accruals and deferred income	359	356	354
Other current liabilities	165	166	183
Total current liabilities	2,520	2,128	2,266
Total liabilities	4,113	3,782	3,796
Total equity and liabilities	6,453	6,368	6,156

Condensed consolidated cash flow statement

SEK million	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Operating activities				
Profit before tax	18	0	52	34
Adjustment for depreciation/amortisation and impairment	111	112	778	779
Adjustment for other non-cash items	23	9	54	39
Interest paid	-20	-21	-84	-85
Interest received	0	0	1	1
Income tax paid	-46	-48	-38	-40
Cash flow from operating activities before changes in working capital	86	51	763	728
Cash flow from changes in working capital				
Change in inventories	-30	-40	36	27
Change in operating receivables	-129	-71	-28	30
Change in operating liabilities	3	-98	74	-26
Cash flow from changes in working capital	-157	-209	82	31
Cash flow from operating activities	-71	-158	846	759
Investing activities				
Investments in property, plant & equipment and intangible assets	-21	-20	-99	-98
Sale of property, plant & equipment and intangible assets	14	0	15	2
Acquisition	-113	-	-235	-122
Divestments of Group companies	-	-	-5	-5
Investments in financial assets	-	-2	-	-2
Divestments of financial assets	0	-	0	0
Cash flow from investing activities	-121	-21	-325	-225
Financing activities				
Dividend on preference shares	-16	-16	-64	-64
Dividend on ordinary shares	-	-	-79	-79
Share buy-back	-	-	-45	-45
Warrant buyback	-	-	-13	-13
Owner transactions	-	-	-11	-11
Repayment of lease liabilities	-49	-64	-253	-269
Repayment of borrowings	-114	-306	-358	-550
Sale and leaseback	36	-	36	-
Proceeds from borrowings	300	400	600	700
Cash flow from financing activities	158	14	-188	-331
Cash flow for the period	-34	-165	333	203
Cash & cash equivalents at beginning of period	447	241	80	241
Exchange differences	-3	3	-4	3
Cash & cash equivalents at end of period	410	80	410	447

Consolidated statement of changes in equity

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings including net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2019	10	1,995	26	320	9	2,360
Net profit	-	-	-	14	-1	14
Other comprehensive income	-	-	-30	-	-1	-31
Comprehensive income for the period	-	-	-30	14	-1	-17
Remeasurement of non-controlling interests	-	-	-	-3	0	-3
Closing balance, 31 Mar 2020	10	1,995	-4	331	8	2,339

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings including net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2018	10	1,995	34	520	7	2,567
Net profit	-	-	-	-1	0	-1
Other comprehensive income	-	-	20	-	0	20
Comprehensive income for the period	-	-	20	-1	0	19
Remeasurement of non-controlling interests	-	-	-	0	0	-
Closing balance, 31 Mar 2019	10	1,995	54	520	7	2,586

Key figures²⁾

SEK million	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Net sales, SEK million	1,658	1,544	6,947	6,833
Net sales growth, %	7	14	14	12
EBITDA, SEK million	159	136	932	909
EBITA, SEK million	62	37	537	513
EBITA margin, %	4	2	8	8
EBITA growth, %	65	-26	28	18
EBITA growth per ordinary share, %	67	-26	30	20
EBIT, SEK million	48	24	154	130
Profit after tax	14	-1	12	-2
Basic earnings per ordinary share, SEK ¹⁾	-0.02	-0.21	0.32	0.13
Equity per ordinary share, SEK	19.03	21.86	19.03	19.29
Return on equity, %	1	10	1	0
Return on adjusted equity, %	-3	11	-3	-4
Equity ratio, %	36	41	36	38
Cash conversion, LTM, %	97	73	97	83
Operating cash flow, SEK million	-63	-166	626	523
Net debt/EBITDA, x	1.9	2.1	1.9	1.5
Net debt/EBITDA, average 4 quarters, x	2.0	1.9	2.0	2.0
No. of employees	2,156	2,122	2,156	2,304
Ordinary shares outstanding	79,406,571	80,406,571	79,406,571	79,406,571
Average no. of ordinary shares outstanding	79,406,571	80,406,571	79,475,064	79,721,639
Preference shares outstanding	1,603,774	1,603,774	1,603,774	1,603,774

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

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

Notes to consolidated financial statements

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies are consistent with those applied by the Group in the 2019 annual report.

In connection with the Covid-19 pandemic, Volati has applied for support for a reduction in social security contributions and short-time work allowance, reported as a government grant in accordance with IAS 20. Volati has chosen to recognise the grant as a reduction in the cost item to which the grant relates in the period in which the cost has arisen and where there is reasonable assurance that the grant will be received. The grant has not had a significant effect on the Group's financial statements for Q1 2020.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. 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 1–13 of this report are an integral part of the interim report.

Note 2 Risks and uncertainties

It is the assessment that the Group's material risks and uncertainties are unchanged from those described in detail in the 2019 Annual Report.

Note 3 Segment reporting

At the end of Q1, Volati consisted of four business areas: Trading, Industry, Akademibokhandeln and Consumer.

From 1 January 2020, Volati's chief operating decision-maker monitors the segments' performance with the effects of IFRS 16 included. The 2019 figures are therefore presented including IFRS 16 effects for EBITA and EBIT in order to obtain a comparative view.

Net sales, SEK million	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Trading	590	496	2,232	2,138
Industry	438	373	2,073	2,008
Akademibokhandeln	444	453	1,784	1,793
Consumer	186	222	859	895
Internal eliminations	-1	0	-2	-2
Total net sales	1,658	1,544	6,947	6,833

Sales between segments are not disclosed as they are immaterial.

EBITA, SEK million	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Trading	38	29	188	178
Industry	31	15	194	179
Akademibokhandeln	-3	-3	76	76
Consumer	6	5	113	112
Items affecting comparability	3	5	25	27
Central costs	-14	-14	-60	-59
Total EBITA	62	37	537	525
Acquisition-related amortisation	-14	-13	-55	-54
Impairment of intangible assets	-	-	-328	-328
Net financial items	-30	-24	-102	-96
Profit before tax	18	0	52	34

EBIT, SEK million	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Trading	35	26	176	167
Industry	29	14	186	171
Akademibokhandeln	-9	-9	53	53
Consumer	3	2	102	101
Impairment of intangible assets	-	-	-328	-328
Items affecting comparability	3	5	25	27
Central costs	-14	-14	-60	-60
Total EBIT	48	24	154	130

Note 4 Acquisitions and divestments of companies and operations

On 4 December 2019, Volati acquired all shares in Swekip Sweden AB and on 21 January all shares in Heco Nordiska AB. The acquisitions were completed and consolidated with effect from January 2020. Both acquisitions are add-on acquisitions for the Trading business area. The Group's earnings were affected by transaction costs of SEK 1 million for the acquisitions. Goodwill of SEK 30 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. The Heco Nordiska AB acquisition included a property, which was sold during the quarter in a sale & leaseback transaction at a price of SEK 48 million. Interest-bearing liabilities of SEK 35 million attributable to Heco Nordiska AB were repaid during the quarter.

During the quarter, Volati's Industry business area acquired a small insolvency estate, which resulted in a gain of SEK 3 million on preparation of the acquisition analysis. This was due to the estimated value of the assets acquired being higher than the acquisition price. The gain is recognised as an item affecting comparability.

The table below shows the impact of the acquisitions of Heco Nordiska AB and Swekip Sweden AB on the Volati Group's balance sheet.

Impact of acquisitions on balance sheet (SEK million)	31 Mar 2020
Intangible assets	21
Property, plant and equipment	52
Financial receivables	0
Deferred tax assets	0
Inventories	62
Trade receivables	21
Other receivables	1
Cash and cash equivalents	16
Deferred tax liabilities	-14
Non-current interest-bearing liabilities	-35
Current interest-bearing liabilities	-2
Current liabilities	-22
Net assets	98
Goodwill	30
Purchase price for shares	128
Purchase price for shares	-128
Deferred fixed consideration	4
Cash & cash equivalents in the acquired company at the acquisition date	16
Impact on the Group's cash & cash equivalents on acquisition date	-108

Impact of acquisitions on balance sheet (SEK million)	Net sales	EBITDA	EBITA	EBIT
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Trading	63	7	6	6
Volati Group	63	7	6	6

Note 5 Financial Instruments

Financial instruments: carrying amounts and fair values by measurement category

	31 Mar 2020			31 Dec 2019		
	IFRS 9 category ¹⁾	Carrying amount	Fair value	IFRS 9 category ¹⁾	Carrying amount	Fair value
Financial assets						
Other shares and interests	2	4	4	2	4	4
Other non-current financial assets	1.2	2	2	1.2	2	2
Derivatives held for trading	2	0	0	2	0	0
Trade receivables	1	746	746	1	574	574
Cash and cash equivalents	1	410	410	1	447	447
Financial liabilities						
Bonds	4	600	516	4	600	613
Loans from credit institutions	4	901	901	4	601	601
Derivatives held for trading	5	-	-	5	0	0
Trade payables	4	677	677	4	706	706
Additional consideration	5	-	-	5	6	6
Put options	6	59	59	6	56	56
Other current liabilities	4	16	16	4	32	32

1) applicable IFRS 9 categories

1= Financial assets at amortised cost

2=Financial assets at fair value through profit or loss

3= Financial assets at fair value through OCI

4= Financial liabilities at amortised cost

5= Financial liabilities at fair value through profit or loss

6= Financial liabilities at fair value through equity

For a description of what is included in the various items and the measurement method, see note 22 of the 2019 annual report.

Financial instruments measured at fair value

	31 Mar 2020				31 Dec 2019			
	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	4	-	-	4	4	-	-	4
Derivatives	0	0	-	-	-	-	-	-
Financial liabilities								
Derivatives	-	-	-	-	0	0	-	-
Put options	59	-	-	59	56	-	-	56
Additional consideration ¹⁾	-	-	-	-	6	-	-	6

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. Discounting to present value is applied for large amounts or long durations.

Note 6 Alternative performance measures

The financial reports published by Volati include the 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. As a result of IFRS 16 Leases, which came into effect on 1 January 2019, Volati changed the definition in 2019 to exclude the effects of IFRS 16 with a view to increasing the comparability of some of its alternative performance measures with previous years. Most of these APMs include IFRS 16 with effect from 1 January 2020, see below.

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.	Together with EBITA, EBITDA provides a view of the profit generated by operating activities.
Adjusted EBITDA	Calculated as EBITDA, excl. IFRS 16 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 other income and expenses considered to be non-recurring.	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 remeasurement of additional consideration, capital gains/losses on the sale of operations and properties, and other income and expenses considered to be non-recurring.	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 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 relevant business unit had been owned for the same length of time in the comparative period as the length of time it has 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 (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 the preference share dividend divided by average equity for the last four quarters (including share attributable to non-controlling interests) less the preference share capital.	Shows the underlying return generated on ordinary share capital invested in the Company by owners of ordinary shares.
Return on capital employed (ROCE excl. GW)	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. GW)	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.

Non-IFRS APMs and key metrics	Description	Reason for use
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 excl. IFRS 16.	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, 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	Net debt, excl. IFRS 16 adjustments, at the end of the period in relation to adjusted EBITDA for the period.	The metric can be used to assess financial risk.
Net debt/Adjusted EBITDA average 4 quarters	Net debt, excl. IFRS 16 adjustments, at the end of the period in relation to adjusted EBITDA for the period, expressed as an average over the four most recent quarters.	The metric can be used to assess financial risk.

Calculations of alternative performance measures are presented separately below.

	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Adjusted EBITDA LTM				
EBITDA, LTM	932	611	932	909
Reversal of IFRS 16 effect	-287	-67	-287	-282
Acquired companies	12	46	12	6
Divested companies	-3	-	-3	-5
Impairment, associates	1	-	1	1
Capital gain on disposal	-13	-	-13	-13
Transaction costs	4	4	4	3
Acquisition of insolvency estate	-3	-	-3	-
One-time payments	6	-3	6	1
Additional consideration remeasurement	-17	-14	-17	-17
Adjusted EBITDA LTM	632	577	632	604

Calculation of organic EBITA growth, %

EBITA	62	37	537	513
Reversal of IFRS 16 effect	0	-3	-28	-22
Adjustment for items affecting comparability and transaction costs	-2	-4	-21	-23
EBITA excl. items affecting comparability	60	31	488	467
Total acquired/divested EBITA	-8	23	-57	-26
Currency effects	1	0	-	0
Comparative figure for previous year	53	53	431	440
Organic EBITA growth, %	58	5	7	4

Calculation of EBITA growth per ordinary share, %

EBITA	62	37	537	513
No. of ordinary shares outstanding at end of period	79,406,571	80,406,571	79,406,571	79,406,571
EBITA per ordinary share, SEK	0.78	0.47	6.76	6.45
EBITA per ordinary share for same period in previous year	0.47	0.63	5.22	5.38
EBITA growth per ordinary share, %	67	-26	30	20

Basic earnings per ordinary share, SEK

Net profit attributable to owners of the Parent	14	-1	89	74
Deduction for preference share dividend	16	16	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	-2	-17	25	10
Average no. of ordinary shares	79,406,571	80,406,571	79,475,064	79,721,639
Earnings per ordinary share, SEK	-0.02	-0.21	0.32	0.13

	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Equity per ordinary share, SEK				
Equity at end of period including non-controlling interests	2,339	2,586	2,339	2,360
Preference share capital	828	828	828	828
Equity at end of period including non-controlling interests, adjusted for preference share capital	1,511	1,758	1,511	1,532
No. of ordinary shares outstanding at end of period	79,406,571	80,406,571	79,406,571	79,406,571
Equity per ordinary share, SEK	19.03	21.86	19.03	19.29

Calculation of return on equity

(A) Net profit, LTM, including non-controlling interests	12	255	12	-2
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64
(B) Net profit, adjusted	-52	191	-52	-67
(C) Average total equity	2,350	2,511	2,350	2,411
(D) Average adjusted equity	1,521	1,682	1,521	1,583
(A/C) Return on total equity, %	1	10	1	0
(B/D) Return on adjusted equity, %	-3	11	-3	-4

Calculation of equity ratio, %

Equity including non-controlling interests	2,339	2,586	2,339	2,360
Total assets	6,453	6,368	6,453	6,156
Equity ratio, %	36	41	36	38

Calculation of operating cash flow and cash conversion, %

EBITDA	159	136	932	909
Reversal of IFRS 16 effect	-72	-67	-287	-282
(A) EBITDA excl. IFRS 16 effect	87	69	645	627
(B) adjustment for non-cash items	-3	-5	-34	-35
Change in working capital	-157	-209	82	31
Reversal of IFRS 16 effect on working capital	18	-2	17	-3
Net investments in property, plant & equipment and intangible assets	-8	-19	-85	-96
(C) Operating cash flow	-63	-166	626	523
(C/A) Cash conversion, %	-72	-240	97	83

Calculation of Net debt/Adjusted EBITDA LTM, x

Net debt				
Cash and cash equivalents	-410	-80	-410	-447
Unrealised derivative contract assets	0	-	0	-
Pension obligations	2	2	2	2
Non-current interest-bearing liabilities	645	668	645	642
Current interest-bearing liabilities	938	637	938	711
Unrealised derivative contract liabilities	-	0	-	0
Accrued interest expenses	-	6	-	-
Pension assets	-2	-2	-2	-2
Adjustment for nominal value of bond liability	4	5	4	4
Adjustment for shareholder loans	-2	-25	-2	-2
Net debt	1,175	1,210	1,175	907
Adjusted EBITDA	632	577	632	604
Net debt/Adjusted EBITDA, x	1.9	2.1	1.9	1.5

Calculation of Net debt/Adjusted EBITDA, average last 4 quarters, x

Current quarter	1.9	2.1	1.9	1.5
Previous quarter	1.5	1.7	1.5	2.2
Previous quarter -1	2.2	2.1	2.2	2.4
Previous quarter -2	2.4	1.7	2.4	2.1
Average last four quarters, x	2.0	1.9	2.0	2.0

ROCE %, 31 March 2020	Trading	Industry	Akademi- bokhandeln	Consumer	Central costs	Volati Group
1) EBITA, LTM	188	194	76	113	-60	512
<i>Capital employed, 31 March 2020</i>						
Intangible assets	1,013	538	830	479		2,861
Adjustment for goodwill, patent/technology, brands	-1,008	-518	-769	-432		-2,727
Property, plant and equipment	30	223	30	38		337
Right-of-use assets	215	297	209	150		874
Inventories	396	397	152	8		953
Trade receivables	419	269	24	34		746
Other current receivables	6	20	12	1		40
Prepayments and accrued income	32	47	12	12		107
Adjustment for non-working-capital-related current receivables						-3
Advances from customers	-2	-81	-1	-12		-96
Trade payables	-273	-202	-158	-41		-677
Accruals and deferred income	-88	-124	-83	-55		-359
Other current liabilities	-52	-30	-36	-27		-165
Adjustment for non-working-capital- related current liabilities						9
Adjusted for preference share dividend						16
Capital employed, 31 March 2020	689	836	223	155		1,916
Adjustment for average capital employed, LTM	-31	18	52	-9	0	32
2) Average capital employed, LTM	658	854	275	146		1,948
ROCE excl. GW 1)/2), %	29	23	28	77		26
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,536	1,313	925	720		4,522
ROCE incl. goodwill 1)/3), %	12	15	8	16		11

ROCE %, at 31 December 2019	Trading	Industry	Akademi- bokhandeln	Consumer	Central costs	Volati Group
1) EBITA, LTM	178	179	76	112	-59	486
Capital employed, 31 December 2019						
Intangible assets	977	538	836	501		2,853
Adjustment for goodwill, patent/technology, brands	-973	-520	-774	-451		-2,717
Property, plant and equipment	31	223	30	37		336
Right-of-use assets	189	302	213	121		832
Inventories	342	318	198	8		865
Trade receivables	296	217	28	33		574
Other current receivables	1	21	21	1		46
Prepayments and accrued income	35	64	15	11		128
Adjustment for non-working-capital-related current receivables						-2
Advances from customers	-2	-49	-1	-10		-62
Trade payables	-186	-211	-254	-51		-706
Accruals and deferred income	-79	-116	-100	-49		-354
Other current liabilities	-34	-27	-58	-23		-183
Adjustment for non-working-capital- related current liabilities						12
Adjusted for preference share dividend						32
Capital employed, 31 December 2019	597	760	155	128		1,655
Adjustment for average capital employed, LTM	49	96	138	19	0	301
2) Average capital employed, LTM	646	856	293	147		1,956
ROCE excl. GW 1)/2), %	28	21	26	76		25
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1507	1305	943	804		4,586
ROCE incl. goodwill 1)/3), %	12	14	8	14		11

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	Jan-Mar 2020	Jan-Mar 2019	LTM	Full year 2019
Net sales	6	4	25	24
Operating expenses	-13	-14	-59	-59
Operating profit ¹⁾	-7	-9	-34	-35
Profit/loss from financial investments	43	35	509	501
Profit after financial items	36	26	475	465
Appropriations	-	-	39	39
Tax for the period	-8	-6	-2	0
Net profit	28	20	513	504

Comprehensive income for the period

Comprehensive income for the period	28	20	513	504
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1) Operating profit includes bank charges.

Parent Company condensed statement of financial position

SEK million	31 Mar 2020	31 Dec 2019
Non-current assets	2,036	2,029
Current assets	4,964	5,807
Total assets	7,000	7,836
Equity	3,575	3,547
Untaxed reserves	48	48
Pension obligations	1	1
Non-current liabilities	622	618
Current liabilities	2,754	3,622
Total equity and liabilities	7,000	7,836

Quarterly overview

SEK million	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Operating income										
Net sales	1,658	1,801	1,711	1,776	1,544	1,831	1,470	1,428	1,355	1,517
Operating expenses										
Raw materials and supplies	-927	-955	-965	-981	-856	-997	-830	-784	-764	-824
Other external costs	-177	-166	-157	-164	-185	-223	-202	-216	-212	-214
Personnel expenses	-394	-405	-347	-406	-376	-409	-292	-312	-304	-314
Other operating income	6	-1	15	4	11	4	6	1	7	3
Other operating expenses	-7	3	-4	-1	-3	3	0	-2	-5	-2
Capital gain/loss on sale of Group company	-	13	-	-	-	-	-	-	-	-
EBITDA	159	291	253	229	136	210	152	114	77	166
Depreciation	-97	-98	-101	-100	-98	-36	-29	-28	-26	-24
EBITA	62	194	153	129	37	173	123	86	51	142
Acquisition-related amortisation	-14	-14	-14	-14	-13	-13	-13	-12	-12	-13
Impairment of intangible assets	-	-	-328	-	-	-14	-	-4	-	-
EBIT	48	-180	-189	115	24	147	110	70	39	129
Finance income and costs										
Finance income	3	-1	7	4	5	14	3	10	3	2
Finance costs	-33	-29	-24	-28	-29	-20	-17	-24	-18	-20
Profit before tax	18	149	-206	91	0	141	96	55	24	110
Tax	-4	14	-19	-30	-1	-19	-22	5	-6	-18
Net profit	14	163	-225	60	-1	121	74	61	18	93
Attributable to:										
Owners of the Parent	14	160	-206	58	-1	121	74	60	18	92
Non-controlling interests	-1	3	-19	3	0	0	1	1	0	0

Net sales, SEK million	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Trading	590	518	535	589	496	509	524	607	468	453
Industry	438	487	536	612	373	467	334	257	213	197
Akademibokhandeln	444	595	416	328	453	634	398	315	436	627
Consumer	186	201	224	248	222	222	214	249	238	241
Internal eliminations	-1	0	0	0	0	-1	0	0	0	0
Total net sales	1,658	1,801	1,711	1,776	1,544	1,831	1,470	1,428	1,355	1,517

EBITA, SEK million	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Trading	38	40	50	59	29	32	54	53	19	26
Industry	31	49	51	63	15	30	44	38	32	13
Akademibokhandeln	-3	86	18	-24	-3	101	12	-34	-7	88
Consumer	6	26	34	47	5	19	27	41	17	35
Items affecting comparability	3	11	13	-1	5	12	-	-	-	-7
Central costs	-14	-18	-13	-15	-14	-20	-14	-12	-10	-13
Total EBITA	62	194	153	129	37	173	123	86	51	142