

Q2

INTERIM REPORT
January-June 2023

“Good earnings growth
and improved cash flow”

Andreas Stenbäck, President and CEO

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

volat1.

Interim Report January-June 2023

Quarter April-June 2023

- Net sales increased by 3 percent to SEK 2,251 (2,180) million
- EBITA increased by 10 percent to SEK 249 (226) million
- Profit after tax increased by 2 percent to SEK 153 (150) million
- Earnings per ordinary share increased by 2 percent to SEK 1.67 (1.64)
- On 2 May, the acquisition of the packaging company Sweja Industriförnödenheter AB for the Salix Group business area was completed
- On 11 April, a new credit facility totalling SEK 2,900 million was agreed with Nordea and SEB, which was linked to sustainability goals during the quarter

Period January-June 2023

- Net sales increased by 8 percent to SEK 4,140 (3,845) million
- EBITA increased by 24 percent to SEK 408 (328) million
- Profit after tax increased by 11 percent to SEK 227 (204) million
- Earnings per ordinary share increased by 15 percent to SEK 2.37 (2.06)

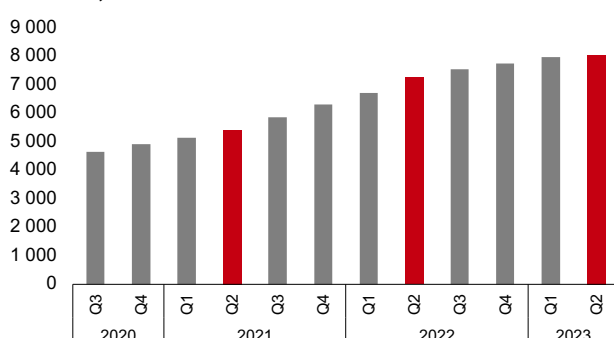
Events after the reporting period

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

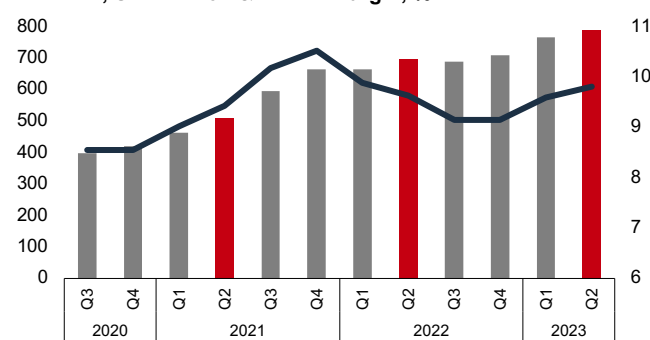
Summary of results and key figures

SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Net sales	2,251	2,180	4,140	3,845	8,047	7,751
EBITA ¹⁾	249	226	408	328	789	710
EBITA margin, %	11	10	10	9	10	9
EBIT	225	204	360	289	695	624
Profit after tax	153	150	227	204	456	433
Operating cash flow ¹⁾	166	114	292	-36	760	431
Net debt/adjusted EBITDA, x ¹⁾	2.1	2.2	2.1	2.2	2.1	1.9
Basic and diluted earnings per ordinary share, SEK	1.67	1.64	2.37	2.06	4.74	4.44
Return on adjusted equity, % ¹⁾	30	37	30	37	30	32

Net sales²⁾, SEK million



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



■ Net sales, LTM, SEK million

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

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

Good earnings growth and improved cash flow

We can look back on a good second quarter in which EBITA increased by 10 percent to SEK 249 million. Margin-improvement measures in all business areas have enabled the Group to strengthen its EBITA margin compared with the previous year. Efforts to reduce tied-up capital continue to produce positive effects. Operating cash flow for the first half of the year improved by SEK 328 million compared with the previous year, giving us the flexibility and conditions for continued growth.

Industry – strong sales growth and improved margins

Industry increased its sales by 15 percent during the quarter, while strengthening its margins. The positive development is mainly due to organic growth, including realised synergies. We had a high acquisition rate in the business area at the beginning of the corresponding quarter in the previous year and we see less of an effect from these acquisitions in the second quarter of this year as the acquisitions have been integrated into the Group. This means we have shown very solid development in our existing businesses, with all four platforms performing in line with our expectations. S:t Eriks has continued to be affected by a slowdown in the building market segment. Communication, which has shown strong growth in the last 12 months, is also seeing a certain slowdown from high levels. However, demand in general remains good in the business area, which is relatively insensitive to cyclical fluctuations as its business is diversified, with demand for the products being mainly driven by factors other than economic developments.

Synergies in Ettiketto Group continue to strengthen the margin

Ettiketto Group's sales were in line with the previous year, while the EBITA margin strengthened from 15 to 17 percent. The systematic process of extracting synergies from previously acquired companies continues to produce effects. This clearly shows that we have a well-functioning process for integrating acquired companies and that the synergies created both at the time of acquisition and thereafter generate higher earnings for the companies. We will continue to work on realising synergies during the second half of 2023. Demand for the business area's products is good and Ettiketto Group is working actively to increase production capacity and broaden the product range to meet customer needs even better.

Positive effect of margin-strengthening measures in Salix Group

Given the weakness of the construction industry, which is affecting parts of Salix Group's operations, the business area



has performed well in the second quarter.

The margin-strengthening measures that have been taken have contributed to an EBITA margin of 10 percent – in line with the previous year – despite lower sales. We are optimistic about our focus on improving profitability and making operational improvements across the Group. We expect to see the effects of these measures during the rest of the year. This work will also leave us even better equipped to meet the long-term need for Salix Group's products, with the housing shortage in Sweden driving long-term demand for new construction, refurbishment and renovation.

Good conditions for acquisitions when the time is right

With our strong platforms and structured processes, we have good conditions to both complete and integrate acquisitions. In the first half of the year, we have noted tendencies for the acquisition market to ease and we see generally high activity in all platforms. It is important for us to be disciplined and focus on making the right type of acquisition, which means that the acquisition rate will vary a little over time. We have a net debt/adjusted EBITDA ratio of 2.1x and good scope for increasing the acquisition rate in the coming quarters when the right opportunities arise. Through our new bank agreement signed with Nordea and SEB early in the quarter, we also have financing in place to drive strong acquisitive growth.

Focus on long-term value creation

Once again, I would remind you of the importance of creating value over time and that we are best evaluated in the longer term rather than in individual quarters. Over the last five years, Volati and our continuing operations have increased their EBITA by an average of about 35 percent per year. We are also proud to have converted our existing credit facilities with Nordea and SEB into sustainability-linked loans during the second quarter. This creates additional focus for our businesses to develop in line with our sustainability goals, thereby strengthening their capacity for long-term value creation.

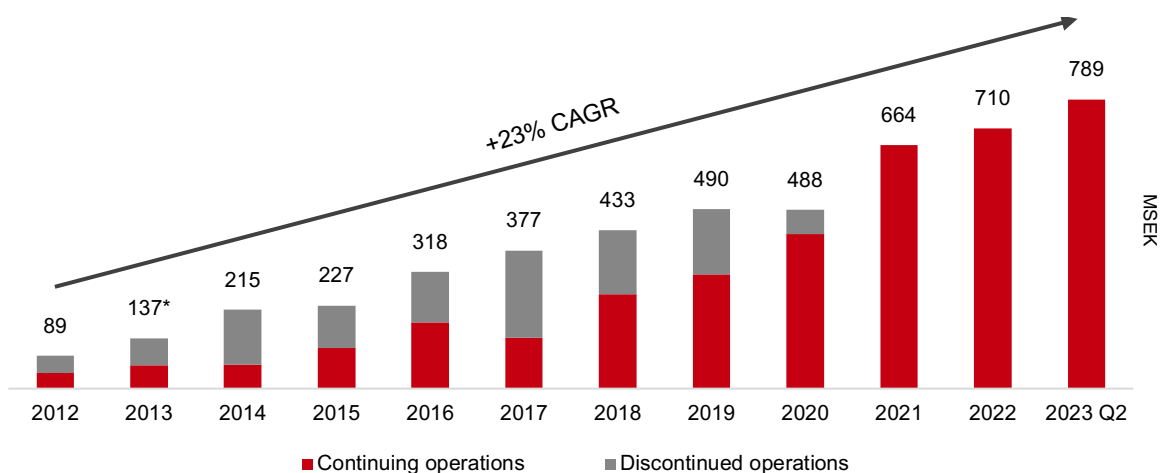
Andreas Stenbäck, President and CEO

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.

Proven track record in long-term value creation

EBITA trend, 2012-2023 Q2, LTM



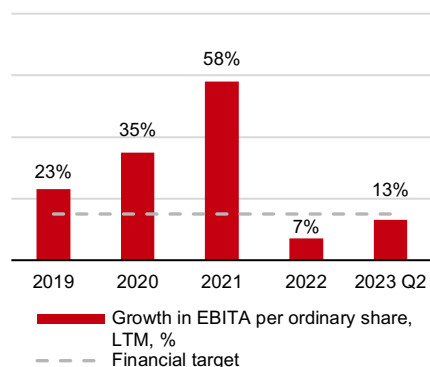
*Figure excluding a capital gain of SEK 189 million

Financial targets

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

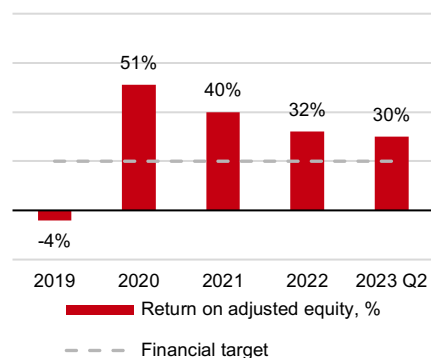
EBITA growth

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



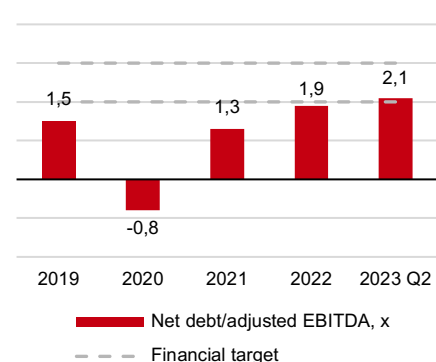
Return on adjusted equity

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



Capital structure

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



1) See note 7 for definitions of alternative performance measures

2) Includes discontinued operations

Consolidated financial trend

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Net sales, SEK million	2,251	2,180	4,140	3,845	8,047	7,751
EBITA ¹⁾ , SEK million	249	226	408	328	789	710
EBIT, SEK million	225	204	360	289	695	624
Profit after tax, SEK million	153	150	227	204	456	433

1) See note 7 for definitions of alternative performance measures

Net sales

+3%

Net sales
Q2 2023

The Group's net sales for Q2 2023 amounted to SEK 2,251 (2,180) million, an increase of 3 percent compared with the same period the previous year. Organically, net sales fell by 2 percent during the quarter.

The Group's net sales for the period January-June 2023 amounted to SEK 4,140 (3,845) million, an increase of 8 percent compared with the same period the previous year. Organically, net sales fell by 1 percent during the same period.

Net sales for the last 12 months increased by 11 percent to SEK 8,047 (7,260) million. The increase in sales is mainly due to the effects of acquisitions. Organic net sales growth for the same period was 1 percent.

Earnings

+10%

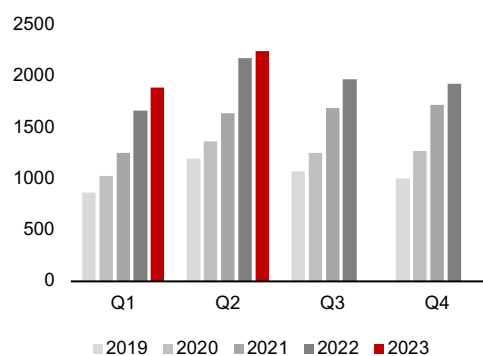
EBITA
Q2 2023

EBITA for Q2 increased by 10 percent to SEK 249 (226) million. The Ettiketto Group and Industry business areas contributed positively, reporting increased earnings compared with the same quarter in the previous year, while Salix Group's earnings for the quarter showed a decline from the previous year. Items affecting comparability made a positive contribution of SEK 1 million during the period. Profit after tax increased by 2 percent to SEK 153 (150) million during Q2.

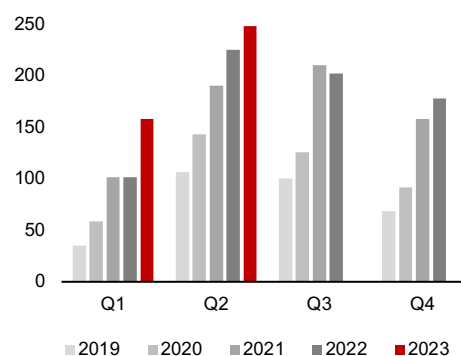
EBITA for the period January-June 2023 increased by 24 percent to SEK 408 (328) million. Profit after tax for the same period increased by 11 percent to SEK 227 (204) million.

EBITA for the last 12 months increased by 13 percent to SEK 789 (699) million. Profit after tax for the last 12 months increased by 1 percent to SEK 456 (450) million.

Net sales, SEK million



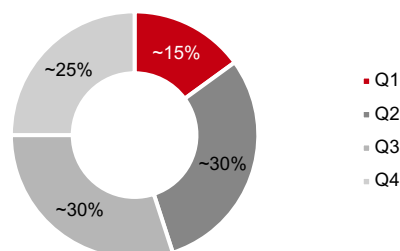
EBITA, SEK million



Seasonal variations

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

Historical breakdown of EBITA by quarter (continuing operations)



Cash flow

Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK 166 (114) million in Q2 2023. Compared with the same quarter in the previous year, operating cash flow was positively affected by an increase in earnings and a lower increase in tied-up working capital. Operating cash flow for the period January-June 2023 was SEK 292 (-36) million, an increase of SEK 328 million, which was largely due to a lower increase in tied-up working capital and increased earnings. Operating cash flow for the last 12 months was SEK 760 million compared with SEK 431 million for the full year 2022. The increase from the 2022 figure was due to increased earnings and a reduction in capital tied up in inventories compared with 2022 when there was a significant increase in inventories.

Cash flow from operating activities for Q2 (see page 16) amounted to SEK 153 (135) million. Compared with the same quarter in the previous year, cash flow was positively affected by a lower increase in tied-up working capital. Cash flow from operating activities for the period January-June 2023 amounted to SEK 214 (-25) million, an increase of SEK 239 million. Cash flow from operating activities for the last 12 months was SEK 722 million, compared with SEK 483 million for the full year 2022. Cash flow for the last 12 months has been positively affected by increased earnings and a lower increase in tied-up working capital.

Investments in non-current assets during Q2 amounted to SEK 31 (20) million and were primarily investments in the businesses, including ongoing investments in machinery, equipment and IT systems. Cash flow was also affected by company acquisitions of SEK 40 million, compared with Q2 2022 when acquisitions amounted to SEK 419 million.

Total dividends of SEK 161 (153) million were paid in Q2.

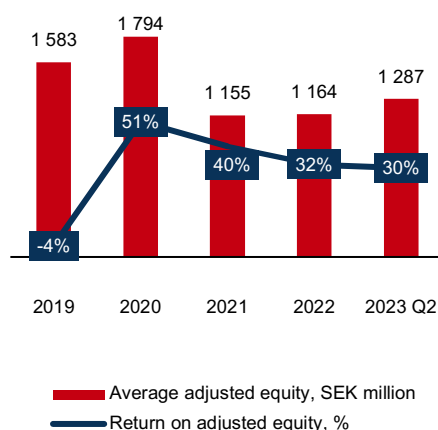
SEK
760
million

Operating cash flow
LTM, Q2 2023

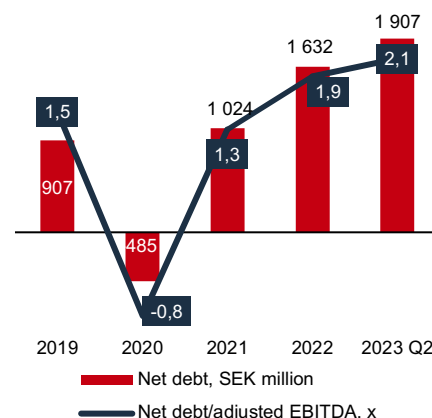
Equity

The Group's equity amounted to SEK 2,143 million at the end of the period, compared with SEK 2,136 million at the end of 2022. The change is mainly attributable to the period's net profit and dividends. The equity ratio was 31 percent on 30 June 2023, compared with 32 percent on 31 December 2022. The return on adjusted equity was 30 percent, compared with 32 percent at the end of 2022.

Equity and return on adjusted equity



Capital structure trend



Net debt

The Group had net debt of SEK 1,907 million at the end of the period, compared with SEK 1,632 million on 31 December 2022. The change in debt is mainly due to earnings for the quarter, dividends, acquisitions and changes in working capital. Net debt/adjusted EBITDA was 2.1x at the end of the quarter, compared with 1.9x on 31 December 2022. Total liabilities amounted to SEK 4,751 (4,550) million on 30 June 2023, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 2,483 (2,381) million.

2.1x

Net debt/
adjusted EBITDA
Q2 2023

Business acquisitions and divestments

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

On 2 May 2023, Volati acquired all shares in the packaging company Sweja Industriförnödenheter. This is an add-on acquisition for the Salix Group business area. Sweja reported annual sales of SEK 96 million in 2022. With T-Emballage's existing operations, the acquisition strengthens Salix Group's position in the Swedish packaging market. The acquisition was completed with access to the shares on 2 May.

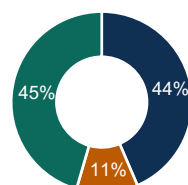
For acquisitions during Q1 2023, see note 4.

Volati's business areas

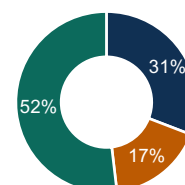
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 July 2022 to 30 June 2023. Acquired operations are included in the relevant business area from the acquisition closing date and their proportion is calculated net of central costs and items affecting comparability.

Net sales by business area



EBITA by business area



■ Salix Group ■ Ettiketto Group ■ Industry

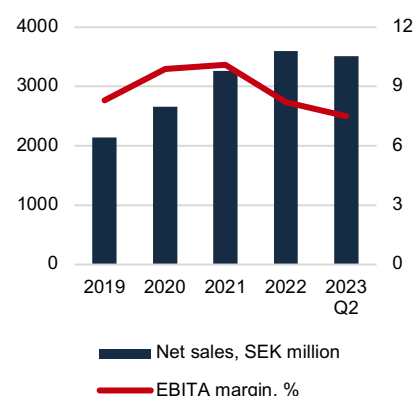
Salix Group

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Net sales, SEK million	962	1,029	1,817	1,907	3,508	3,598
EBITA, SEK million ¹⁾	92	107	145	178	263	296
EBITA margin, % ¹⁾	10	10	8	9	7	8
EBIT, SEK million	87	103	136	171	245	280
ROCE excl. goodwill, % ¹⁾	23	34	23	34	23	26
ROCE incl. goodwill, % ¹⁾	12	17	12	17	12	14

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

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

Salix Group's sales for Q2 declined by 7 percent compared with the same quarter in the previous year. The EBITA margin for Q2 was 10 percent, which is in line with the same quarter in 2022. Sales for the period January-June fell by 5 percent and the EBITA margin fell by 1 percentage point. Salix Group's sales for the last 12 months fell by 1 percent and its EBITA margin fell by 2 percentage points.



Demand has slowed but remains relatively strong in the industrial and professional segment, where Salix Group has its greatest exposure. Demand from do-it yourself consumers remains low due to inflationary pressures, high interest rates and heightened geopolitical uncertainty. This is having a short-term impact on demand for Salix Group's consumer-oriented products in the building materials, hardware and garden retail sectors. The long-term need for Salix Group's products is good, with the housing shortage in Sweden driving long-term demand for new construction, refurbishment and renovation of housing. Salix Group continued to experience reduced demand in the Norwegian market during the quarter. The unfavourable currency situation has continued during the quarter, but the effect has been mitigated by the fact that freight prices and some raw material prices have fallen.

Salix Group continues to work actively to realise the synergies that arise from being a business area with a coordinated industrial logic. Examples include cost synergies in the form of cost savings that have been achieved. In addition to a strong focus on cost control, Salix Group continues to actively address market challenges through a disciplined approach to customer communication, pricing and a focus on growth.

The process of integrating the operations of Embo Import AB and Sweja Industriförnödenheter is progressing according to plan. The acquisitions strengthen the business area's offering to the paint retail sector and the packaging market. The business area sees further acquisition opportunities in most of its operations.

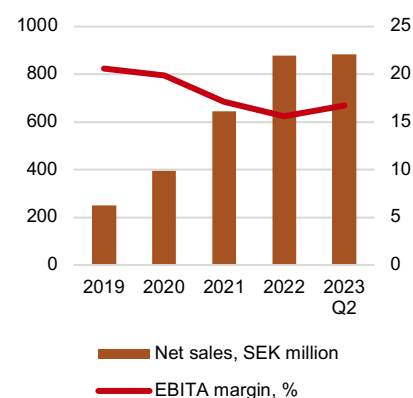
Ettiketto Group

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Net sales, SEK million	219	220	440	436	883	879
EBITA, SEK million ¹⁾	38	34	76	66	148	137
EBITA margin, % ¹⁾	17	15	17	15	17	16
EBIT, SEK million	33	28	66	55	127	116
ROCE excl. goodwill, % ¹⁾	59	61	59	61	59	57
ROCE incl. goodwill, % ¹⁾	30	28	30	28	30	28

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

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.

Ettiketto Group's sales for Q2 was in line with the corresponding quarter in the previous year. The EBITA margin for Q2 increased by 2 percentage points. Sales for the period January-June increased by 1 percent and the EBITA margin increased by 2 percentage points, driven by organic growth. Ettiketto Group's sales for the last 12 months increased by 12 percent and its EBITA margin increased by 1 percentage point.



Ettiketto Group continued its margin-strengthening measures during the quarter and the EBITA margin was over 2 percentage points higher than in Q2 2022. This is an effect of Ettiketto Group's strategy to acquire companies, often with lower margins than Ettiketto Group's, then to increase profitability through operational improvements and realisation of synergies. Historically, the EBITA margin has been around 20 percent, and Ettiketto Group's ambition is to raise its acquired units to this level.

Demand for Ettiketto Group's products remains good, with a strong order intake, particularly at the end of the quarter. The company's business is not cyclically sensitive, as demand for food and other everyday products that use labels is less affected by macroeconomic developments. Ettiketto Group continues to work actively on realising synergies and operational improvements, and increasing production capacity and broadening the product range.

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

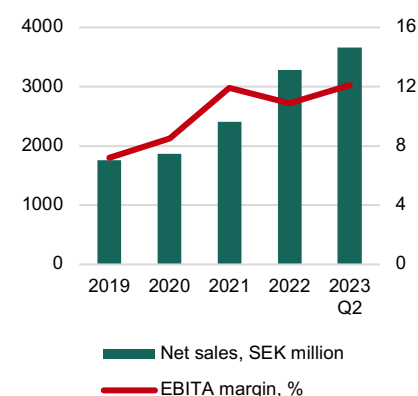
Industry¹⁾

	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	LTM	Full year 2022
Net sales, SEK million	1,072	933	1,888	1,505	3,663	3,280
EBITA, SEK million ²⁾	132	110	213	128	443	358
EBITA margin, % ²⁾	12	12	11	9	12	11
EBIT, SEK million	118	98	185	108	387	310
ROCE excl. goodwill, % ²⁾	40	34	40	34	40	34
ROCE incl. goodwill, % ²⁾	26	21	26	21	26	22

1) The periods have been restated excluding Ettiketto Group. 2) See note 7 for definitions of alternative performance measures.

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

Industry's businesses have continued to develop positively, resulting in sales growth of 15 percent in the second quarter. EBITA for Q2 increased by 20 percent. Sales for the period January-June increased by 25 percent and the EBITA margin increased by 3 percentage points. Industry's sales for the last 12 months increased by 25 percent and its EBITA margin by 1 percentage point.



Demand for the business area's products remains good and its businesses are performing well. The good growth is mainly driven by organic growth, including realised synergies. The business area is relatively insensitive to cyclical fluctuations as the business is diversified and demand for the units' products is mainly driven by factors other than economic developments. The Tornum Group platform continues to perform well and has been successful in replacing lost volumes as a result of Russia's invasion of Ukraine. In the S:t Eriks platform, the building market segment has continued to experience a slowdown, particularly for consumer-oriented products, while the infrastructure segment continues to perform well. The Corroventa platform is performing well, despite the dry summer in Europe, which means less demand for water damage restoration products. The Communication platform has shown very strong growth in the last 12 months, and has continued to perform well during the quarter, although there has been a certain slowdown from high levels. Cost inflation has continued to have an impact during the quarter, and the businesses' active work on price discipline, productivity improvements and good cost control has enabled them to manage these challenges effectively.

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

Head office

Head office comprises the central costs in the Parent Company Volati AB and associated operations. Head office costs for the quarter amounted to SEK 14 (15) 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 PEF. The number of shareholders at the end of Q2 was 11,633.

The number of ordinary shares on 30 June 2023 was 79,406,571 and the number of preference shares was 1,603,774. Share capital amounted to SEK 10 million on the same date.

Related-party transactions

In April, 100,188 warrants in Volati AB were issued to key personnel in Volati AB. In April, Volati sold 22,390,228 shares in Volati Communication Holding AB to a key individual in the company. In June, Volati repurchased 10,000 shares in Volati Industri AB from a key individual in the company. In June, Volati sold 30 shares in Volati Agri Holding AB to a key individual in the company. These transactions reflect Volati's model that aims to create common interest with key individuals within Volati through co-investments.

Other related-party transactions are listed in the 2022 annual report and the Q1 2023 interim report. All transactions have been conducted at market conditions.

Events after the end of the reporting period

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

Financial calendar

Interim Report, January-September 2023	25 October 2023
2023 Year-end Report	9 February 2024
Interim Report January-March 2024	24 April 2024
2023 Annual General Meeting	25 April 2024

Declaration by the Board

The Board of Directors and the CEO hereby certify that this interim report provides a fair overview of the Parent Company's and the Group's operations, financial position and performance and describes material risks and uncertainties faced by the Parent Company and Group companies.

Volati AB (publ)

The Board of Directors and CEO

Stockholm, 17 July 2023

Patrik Wahlén

Chairman of the Board

Karl Perlhagen

Board Member

Björn Garat

Board Member

Christina Tillman

Board Member

Maria Edsman

Board Member

Anna-Karin Celsing

Board Member

Magnus Sundström

Board Member

Andreas Stenbäck

CEO

The interim report has not been reviewed by the Company's auditors.

This information is information that Volati AB (publ) is obliged to disclose in accordance with the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons below, at 7.45 a.m. CEST on 17 July 2023.

Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the interim report in a conference call on 17 July at 9.00 a.m. The presentation will be conducted in English.

For a webcast of the conference call (opportunity for written questions), go to:
<https://www.finwire.tv/webcast/volati/q2-2023/>

The conference call (opportunity for oral questions) can be accessed at:
Phone number +46 8 4468 2488, Meeting ID 857 3608 3800,*9 to ask a question.

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Operating income						
Net sales	2,251	2,180	4,140	3,845	8,047	7,751
Operating expenses						
Raw materials and supplies	-1,410	-1,387	-2,562	-2,440	-4,989	-4,867
Other external costs	-131	-130	-265	-240	-523	-498
Personnel expenses	-398	-374	-773	-717	-1,499	-1,443
Other operating income and expenses	4	2	-3	3	9	14
EBITDA	315	290	539	451	1,044	956
Depreciation	-66	-64	-131	-122	-255	-247
EBITA	249	226	408	328	789	710
Acquisition-related amortisation	-24	-22	-48	-39	-94	-85
EBIT	225	204	360	289	695	624
Finance income and costs						
Finance income and costs	-29	-12	-71	-22	-121	-72
Profit before tax	196	192	289	268	574	553
Tax	-42	-42	-62	-64	-118	-119
Net profit	153	150	227	204	456	433
Attributable to:						
Owners of the Parent	149	146	220	196	441	417
Non-controlling interests	4	4	7	8	15	17
Earnings per ordinary share						
Basic and diluted earnings per ordinary share, SEK	1.67	1.64	2.37	2.06	4.74	4.44
No. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares after dilution	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
No. of preference shares	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774
Preference share dividend, SEK	10.00	10.00	20.00	20.00	40.00	40.00

Consolidated statement of comprehensive income

SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Net profit	153	150	227	204	456	433
<i>Items that may be reclassified subsequently to profit or loss</i>						
Translation differences for the period	25	1	0	12	20	32
Total	25	1	0	12	20	32
Total comprehensive income for the period	179	151	227	215	477	465
Owners of the Parent	175	147	220	207	461	449
Non-controlling interests	4	4	7	8	15	17

Condensed consolidated statement of financial position

SEK million	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Non-current assets			
Intangible assets	2,659	2,672	2,646
Property, plant and equipment	392	388	383
Right-of-use assets	577	612	580
Financial assets	11	10	11
Deferred tax assets	44	39	43
Total non-current assets	3,683	3,721	3,663
Current assets			
Inventories	1,473	1,494	1,474
Trade receivables	1,307	1,319	1,073
Other current receivables	368	294	250
Cash and cash equivalents	63	174	227
Total current assets	3,211	3,281	3,024
Total assets	6,894	7,001	6,686
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Parent	2,132	1,855	2,119
Non-controlling interests	11	18	17
Total equity	2,143	1,873	2,136
Liabilities			
Non-current interest-bearing liabilities	9	25	13
Non-current lease liabilities	427	478	440
Other non-current liabilities and provisions	185	289	266
Deferred tax	357	347	359
Total non-current liabilities	978	1,138	1,078
Current interest-bearing liabilities	1,885	2,059	1,774
Current lease liabilities	162	151	153
Trade payables	789	896	690
Other current liabilities	937	885	854
Total current liabilities	3,773	3,990	3,472
Total liabilities	4,751	5,128	4,550
Total equity and liabilities	6,894	7,001	6,686

Condensed consolidated cash flow statement

SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Operating activities						
Profit before tax	196	192	289	268	574	553
Adjustment for other non-cash items	101	89	237	184	436	383
Interest paid and received, excl. interest on lease liabilities	-24	-5	-46	-10	-69	-34
Interest paid on lease liabilities	-8	-8	-17	-16	-31	-30
Income tax paid	-41	-23	-144	-77	-185	-118
Cash flow from operating activities before changes in working capital	224	245	320	349	725	754
Cash flow from changes in working capital						
Change in inventories	70	-119	33	-208	62	-179
Change in operating receivables	-183	-115	-272	-373	5	-96
Change in operating liabilities	41	124	133	206	-70	3
Cash flow from changes in working capital	-71	-111	-106	-375	-3	-272
Cash flow from operating activities	153	135	214	-25	722	483
Investing activities						
Net investments in property, plant & equipment and intangible assets	-30	-19	-49	-32	-97	-79
Acquisitions and disposals	-37	-419	-122	-486	-108	-472
Net investments in financial assets	-	-	-	-	0	0
Cash flow from investing activities	-67	-439	-171	-517	-205	-551
Financing activities						
Dividend	-161	-153	-177	-169	-211	-203
New borrowings and repayment of borrowings, excl. leases	150	665	109	884	-191	585
Repayment of lease liabilities	-46	-46	-90	-92	-168	-171
Other financing activities	-40	-112	-49	-112	-64	-127
Cash flow from financing activities	-96	353	-207	511	-634	84
Cash flow for the period	-10	49	-164	-32	-117	15
Cash & cash equivalents at beginning of period	68	124	227	203	174	203
Exchange differences	5	1	1	3	6	8
Cash & cash equivalents at end of period	63	174	63	174	63	227

Consolidated statement of changes in equity

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings incl. net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2021	10	1,995	29	-162	18	1,890
Net profit	-	-	-	196	8	204
Other comprehensive income	-	-	12	-	0	12
Comprehensive income for the period	-	-	12	196	8	215
Warrants	-	-	-	2	-	2
Dividend	-	-	-	-201	-	-201
Remeasurement of non-controlling interests	-	-	-	-25	-7	-33
Other owner transactions	-	-	-	0	-	0
Closing balance, 30 Jun 2022	10	1,995	41	-191	18	1,873

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings incl. net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2022	10	1,995	61	53	17	2,136
Net profit	-	-	-	220	7	227
Other comprehensive income	-	-	0	-	0	0
Comprehensive income for the period	-	-	0	220	7	227
Warrants	-	-	-	2	-	2
Dividend	-	-	-	-208	0	-209
Remeasurement of non-controlling interests	-	-	-	1	-6	-5
Other owner transactions	-	-	-	-1	-7	-7
Closing balance, 30 Jun 2023	10	1,995	61	66	11	2,143

Key figures¹⁾

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Net sales, SEK million	2,251	2,180	4,140	3,845	8,047	7,751
Net sales growth, %	3	33	8	33	11	23
Organic net sales growth, %	-2	6	-1	6	1	3
EBITDA, SEK million	315	290	539	451	1,044	956
EBITA, SEK million	249	226	408	328	789	710
EBITA margin, %	11	10	10	9	10	9
EBITA growth, %	10	18	24	12	13	7
Organic EBITA growth, %	1	-6	3	-7	-1	-8
EBITA growth per ordinary share, %	10	18	24	12	13	7
EBIT, SEK million	225	204	360	289	695	624
Profit after tax, SEK million	153	150	227	204	456	433
Basic and diluted earnings per ordinary share, SEK ²⁾	1.67	1.64	2.37	2.06	4.74	4.44
Return on equity, %	22	24	22	24	22	22
Return on adjusted equity, %	30	37	30	37	30	32
Equity ratio, %	31	27	31	27	31	32
Cash conversion, LTM, %	87	50	87	50	87	54
Operating cash flow, SEK million	166	114	292	-36	760	431
Net debt/EBITDA, x	2.1	2.2	2.1	2.2	2.1	1.9
Number of full-time equivalents	2,067	1,965	2,067	1,965	2,067	1,892
Ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Preference shares outstanding	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774	1,603,774

¹⁾ All performance measures, apart from net sales, EBIT, profit after tax and earnings per share, are non-IFRS performance measures – see also note 7 Alternative performance measures.

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

Notes to consolidated financial statements

Note 1 Accounting policies

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups. The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The accounting policies are consistent with those applied by the Group in the 2022 annual report.

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

Note 2 Risks and uncertainties

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

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2022 Annual Report.

Note 3 Segment reporting

On 26 September 2022, Ettiketto Group, formerly part of the Industry business area, was established as a new business area. This meant that, at the end of Q2 2023, Volati consisted of the three business areas Salix Group, Ettiketto Group and Industry. The change is in line with Volati's strategy to build strong platforms for acquisition-driven growth that over time can become natural business areas within Volati with a clear industrial logic. The transition of Ettiketto Group to a business area has involved a change to internal reporting, and Ettiketto Group is now also a separate segment under IFRS 8. In other respects, segment reporting follows the principles set out in the 2022 Annual Report. Historical periods for Industry have been restated to exclude Ettiketto Group.

Net sales, SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Salix Group	962	1,029	1,817	1,907	3,508	3,598
Ettiketto Group	219	220	440	436	883	879
Industry	1,072	933	1,888	1,505	3,663	3,280
Internal eliminations	-2	-2	-4	-3	-8	-6
Total net sales	2,251	2,180	4,140	3,845	8,047	7,751

Sales between segments are immaterial.

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

Distribution of revenue, April- June 2022, SEK millions	Sale of			Total revenue from contracts with customer s	Equipme nt leasing	Other	Total
	goods	Services	Other				
Salix Group	1,027	0	0	1,027	0	1	1,028
Ettiketto Group	218	1	0	219	0	0	219
Industry	811	117	0	928	5	0	933
Total	2,056	118	0	2,174	5	1	2,180

EBITA, SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Salix Group	92	107	145	178	263	296
Ettiketto Group	38	34	76	66	148	137
Industry	132	110	213	128	443	358
Items affecting comparability ¹⁾	1	-10	-1	-17	-12	-28
Central costs	-14	-15	-26	-28	-52	-54
Total EBITA	249	226	408	328	789	710
Acquisition-related amortisation	-24	-22	-48	-39	-94	-85
Net financial items	-29	-12	-71	-22	-120	-72
Profit before tax	196	192	289	268	574	553

EBIT, SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Salix Group	87	103	136	171	245	280
Ettiketto Group	33	28	66	55	127	116
Industry	118	98	185	108	387	310
Items affecting comparability ¹⁾	1	-10	-1	-17	-12	-28
Central costs	-14	-15	-26	-28	-52	-54
Total EBIT	225	204	360	289	695	624

¹⁾ See note 7 for definition and specification.

Note 4 Business acquisitions

The acquisition of the operations of the painting tool wholesaler Embo Import AB – an add-on acquisition for the Salix Group business area – was completed on 2 January. Embo Import AB reported annual sales of approximately SEK 25 million in 2021. The agreement was signed on 17 November 2022.

On 28 March, Volati acquired all shares in JW Installations Ltd (JWI), a distributor of grain handling equipment in the UK. This is an add-on acquisition for Tornum Group in the Industry business area. The acquisition was consolidated with effect from 28 March.

On 2 May, Volati acquired all shares in the packaging company Sweja Industriförnödenheter AB. This is an add-on acquisition for the Salix Group business area. The acquisition was consolidated with effect from 2 May.

The Group's earnings were affected by transaction costs of SEK 2 million for the above acquisitions. Goodwill of SEK 22 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. Cash settlements of additional consideration during the year amounted to SEK 50 million.

The impact of the acquisitions on the Volati Group's balance sheet on the acquisition date is set out below.

Impact of acquisitions on balance sheet (SEK million)	Total
Intangible assets	36
Property, plant and equipment	4
Right-of-use assets	2
Deferred tax asset	1
Inventories	26
Trade receivables	15
Other receivables	4
Cash and cash equivalents	16
Deferred tax liability and other provisions	-6
Non-current lease liabilities	-1
Current lease liabilities	-1
Current liabilities	-20
Net assets	75
Goodwill	22
Purchase price for shares	97
Purchase price for shares	-97
Deferred variable consideration	6
Cash & cash equivalents in acquired companies at the acquisition date	16
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-75

Impact of acquisitions on income statement (SEK million)	Net sales		EBITDA		EBITA		EBIT	
	Apr-Jun 2023	Jan-Jun 2023	Apr-Jun 2023	Jan-Jun 2023	Apr-Jun 2023	Jan-Jun 2023	Apr-Jun 2023	Jan-Jun 2023
Salix Group	21	26	2	3	1	3	1	2
Ettiketto Group	-	-	-	-	-	-	-	-
Industry	12	12	2	2	2	2	2	2
Volati Group	34	39	4	5	3	5	2	3

If the acquisitions had been consolidated with effect from 1 January 2023, their contribution to the Group's income statement, excluding transaction costs, for the period 1 January to 30 June would have been as follows: sales SEK 86 million, EBITDA SEK 10 million, EBITA SEK 9 million and operating profit SEK 7 million.

Note 5 Financial Instruments

Financial instruments: carrying amounts and fair values by measurement category

SEK million	30 Jun 2023			31 Dec 2022		
	Classification ¹⁾	Carrying amount	Fair value	Classification ¹⁾	Carrying amount	Fair value
Financial assets						
Other shares and interests	2	2	2	2	2	2
Other non-current financial assets	1.2	9	9	1.2	8	8
Derivatives held for trading	2	0	0	2	0	0
Financial liabilities						
Loans from credit institutions	4	1,898	1,898	4	1,785	1,785
Derivatives held for trading	5	-	-	5	-	-
Additional consideration	5	35	35	5	78	78
Put options	6	133	133	6	169	169
Other current liabilities	4	48	48	4	16	16

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 2022 annual report.

Financial instruments measured at fair value

SEK million	30 Jun 2023				31 Dec 2022			
	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	-	-	0	0	-	-
Financial liabilities								
Derivatives	-	-	-	-	-	-	-	-
Put options	133	-	-	133	169	-	-	169
Additional consideration ¹⁾	35	-	-	35	78	-	-	78

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.

Specification of financial instruments Level 3:

	Financial assets		Financial liabilities	
	Other shares and interests	Put options	Additional consideration	
Balance, 1 Jan 2022	2	-280	-24	
Additions through acquisitions	-	-	-63	
Cash settled	-	114	13	
Change in value recognised in OCI	0	-	1	
Change in value recognised in equity	-	-33	-	
Investments	-	-	-	
Balance, 30 Jun 2022	2	-199	-73	
Balance, 1 Jan 2023	2	-169	-78	
Additions through acquisitions	-	-	-6	
Cash settled	-	49	50	
Change in value recognised in OCI	-	-	-2	
Change in value recognised in equity	-	-5	-	
Reclassifications	-	-7	-	
Investments	-	-	-	
Balance, 30 Jun 2023	2	-133	-35	

Note 7 Alternative performance measures

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

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

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

Non-IFRS APMs and key metrics	Description	Reason for use
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used together with EBITA to clarify earnings before the effects of depreciation and impairment, and before amortisation of acquisition-related intangible assets, in order to provide a view of the profit generated by operating activities.
Items affecting comparability	These items include transaction-related costs, restructuring costs, remeasurement of additional consideration, capital gains/losses on the sale of operations and non-current assets, and other income and expenses considered to be non-recurring.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Adjusted EBITDA	Calculated as EBITDA, excl. IFRS 16 adjustments, for the last 12 months for the companies included in the Group at the reporting date, as if they had been owned for the last 12 months, and adjusted for transaction-related costs, restructuring costs, remeasurement of additional consideration, capital gains/losses on the sale of operations and non-current assets, and other 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 transaction-related costs, restructuring costs, remeasurement of purchase consideration, capital gains/losses on the sale of operations and assets, 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 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 12 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.

Non-IFRS APMs and key metrics	Description	Reason for use
Operating cash flow	Calculated as EBITDA, excl. IFRS 16, adjusted for non-cash items, less the difference between investments in/divestments of property, plant & equipment and intangible assets, after adjustment for cash flow from changes in working capital, excl. IFRS 16.	Operating cash flow is used by management to monitor cash flow generated by operating activities.
Net debt/Adjusted EBITDA	Interest-bearing net debt, excl. IFRS 16 adjustments, additional consideration and put options at the end of the period in relation to adjusted EBITDA for the period,	The metric can be used to assess financial risk.
Return on capital employed (ROCE excl. goodwill)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed for the last 12 months.	Shows the return on capital employed generated by each business area and the Group without taking into consideration acquisition-related intangible assets with indefinite useful lives.
Return on capital employed including goodwill (ROCE incl. goodwill)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed including goodwill and other intangible assets with indefinite useful lives for the last 12 months.	Shows the return on capital employed generated by each business area and the Group.

Calculations of alternative performance measures are presented separately below.

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Items affecting comparability, SEK millions						
Transaction costs	0	-9	-2	-11	-3	-12
Restructuring costs	0	-1	0	-1	0	-1
Additional consideration remeasurement	-1	1	-2	1	-11	-8
Capital gains/losses on sale of operations and non-current assets	5	-	5	-	8	3
Impairment of assets in Ukraine and Russia	0	-	1	-7	4	-4
Other non-recurring income and expenses	-2	-1	-2	1	-9	-6
Items affecting comparability	1	-10	-1	-17	-12	-28

Adjusted EBITDA, LTM, SEK million

EBITDA, LTM	1,044	931	1,044	931	1,044	956
Reversal of IFRS 16 effect	-173	-151	-173	-151	-173	-164
Acquired companies	9	101	9	101	9	39
Reversal of items affecting comparability	12	23	12	23	12	28
Adjusted EBITDA	892	904	892	904	892	859

Calculation of organic net sales growth, %

Net sales	2,251	2,180	4,140	3,845	8,047	7,751
Total acquired/divested net sales	-113	-431	-310	-708	-708	-1,163
Currency effects	-3	-5	-25	-63	0	-102
Comparative figure for previous year	2,134	1,744	3,804	3,074	7,339	6,486
Organic net sales growth, %	-2	6	-1	6	1	3

Calculation of organic EBITA growth, %

EBITA	249	226	408	328	789	710
Adjustment for items affecting comparability	-1	10	1	17	12	28
EBITA excl. items affecting comparability	248	236	409	345	801	737
Total acquired/divested EBITA	-12	-52	-49	-67	-89	-112
Currency effects	1	-1	-3	-3	0	-8
Comparative figure for previous year	237	183	357	275	712	617
Organic EBITA growth, %	1	-6	3	-7	-1	-8

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Calculation of EBITA growth per ordinary share, %						
EBITA	249	226	408	328	789	710
No. of ordinary shares outstanding at end of period	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
EBITA per ordinary share, SEK	3.14	2.84	5.14	4.13	9.94	8.94
EBITA per ordinary share for same period in previous year	2.84	2.41	4.13	3.69	8.80	8.36
EBITA growth per ordinary share, %	10	18	24	12	13	7
Basic and diluted earnings per ordinary share						
Net profit attributable to owners of the Parent	149	146	220	196	441	417
Deduction for preference share dividend	16	16	32	32	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	133	130	188	164	377	352
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	1.67	1.64	2.37	2.06	4.74	4.44
Calculation of return on equity						
(A) Net profit, LTM, including non-controlling interests	456	450	456	450	456	433
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64	-64	-64
(B) Net profit, adjusted	392	386	392	386	392	369
(C) Average total equity	2,115	1,880	2,115	1,880	2,115	1,992
(D) Average adjusted equity	1,287	1,052	1,287	1,052	1,287	1,164
(A/C) Return on total equity, %	22	24	22	24	22	22
(B/D) Return on adjusted equity, %	30	37	30	37	30	32
Calculation of equity ratio, %						
Equity including non-controlling interests	2,143	1,873	2,143	1,873	2,143	2,136
Total assets	6,894	7,001	6,894	7,001	6,894	6,686
Equity ratio, %	31	27	31	27	31	32
Calculation of operating cash flow and cash conversion, %						
EBITDA	315	290	539	451	1,044	956
Reversal of IFRS 16 effect	-45	-42	-88	-79	-173	-164
(A) EBITDA excl. IFRS 16 effect	271	248	450	371	871	792
(B) adjustment for non-cash items	-4	-4	-1	2	-11	-7
Change in working capital	-71	-111	-107	-377	-4	-274
Net investments in property, plant & equipment and intangible assets	-30	-19	-49	-32	-97	-79
(C) Operating cash flow	166	114	292	-36	760	431
(C/A) Cash conversion, %	61	46	65	-10	87	54

Calculation of Net debt/adjusted EBITDA, LTM, x	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Net debt						
Cash & cash equivalents and other interest-bearing assets	-67	-177	-67	-177	-67	-231
Non-current interest-bearing liabilities	58	81	58	81	58	61
Current interest-bearing liabilities	1,917	2,085	1,917	2,085	1,917	1,801
Net debt	1,907	1,988	1,907	1,988	1,907	1,632
Adjusted EBITDA	892	904	892	904	892	859
Net debt/adjusted EBITDA, x	2.1	2.2	2.1	2.2	2.1	1.9

ROCE %, 30 June 2023	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group	
1) EBITA, LTM		263	148	443	-52	801
Capital employed, 30 June 2023						
Intangible assets		1,194	388	1,078		2,659
Adjustment for goodwill, patent/technology, brands		-1,185	-385	-1,041		-2,611
Property, plant and equipment		50	54	288		392
Right-of-use assets		247	74	249		577
Operating receivables		1,473	230	1,370		3,074
Operating liabilities		-631	-111	-796		-1,594
Capital employed, 30 June 2023		1,147	249	1,148		2,497
Adjustment for average capital employed, LTM		14	-1	-50		-1
2) Average capital employed, LTM		1,160	248	1,098		2,496
ROCE excl. goodwill 1)/2), %		23	59	40		32
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives		2,169	486	1,694		4,295
ROCE incl. goodwill 1)/3), %		12	30	26		19

ROCE %, 31 December 2022	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	296	137	358	-54	737
Capital employed, 31 December 2022					
Intangible assets	1,165	399	1,081		2,646
Adjustment for goodwill, patent/technology, brands	-1,159	-397	-1,046		-2,602
Property, plant and equipment	51	58	273		383
Right-of-use assets	251	72	248		580
Operating receivables	1,354	233	1,181		2,770
Operating liabilities	-572	-125	-675		-1,380
Capital employed, 31 December 2022	1,091	240	1,062		2,397
Adjustment for average capital employed, LTM	55	-1	-23		24
2) Average capital employed, LTM	1,146	240	1,039		2,421
ROCE excl. goodwill 1)/2), %	26	57	34		30
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	2,113	496	1,599		4,160
ROCE incl. goodwill 1)/3), %	14	28	22		18

Parent Company Volati AB (publ)

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

Parent Company condensed income statement

SEK million	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	LTM	Full year 2022
Net sales	4	5	8	9	20	21
Operating expenses	-14	-7	-26	-21	-50	-46
Operating profit	-10	-2	-18	-12	-31	-25
Profit/loss from financial investments	12	20	32	40	107	116
Profit after financial items	3	18	14	29	76	91
Appropriations	0	0	0	0	45	45
Tax for the period	-1	-2	-3	-3	-2	-2
Net profit	2	16	11	26	119	134

Parent Company comprehensive income for the period

Comprehensive income for the period	2	16	11	26	119	134
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Parent Company condensed statement of financial position

SEK million	30 Jun 2023	30 Jun 2022	31 Dec 2022
Non-current assets	1,529	1,426	1,480
Current assets	3,400	3,496	3,577
Total assets	4,929	4,922	5,057
Equity	2,270	2,359	2,467
Untaxed reserves	49	48	49
Pension obligations	3	3	3
Non-current liabilities	19	29	27
Current liabilities	2,588	2,483	2,512
Total equity and liabilities	4,929	4,922	5,057

Quarterly overview

SEK million	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Operating income									
Net sales	2,251	1,890	1,930	1,977	2,180	1,665	1,722	1,693	1,641
Operating expenses									
Raw materials and supplies	-1,410	-1,152	-1,173	-1,255	-1,387	-1,053	-1,049	-1,065	-1,026
Other external costs	-131	-134	-138	-121	-130	-110	-107	-91	-84
Personnel expenses	-398	-375	-391	-335	-374	-343	-359	-277	-292
Other operating income and expenses	4	-6	12	-1	2	1	7	6	1
EBITDA	315	223	239	266	290	161	215	266	240
Depreciation	-66	-64	-61	-64	-64	-58	-56	-54	-48
EBITA	249	159	179	203	226	102	159	211	191
Acquisition-related amortisation	-24	-24	-23	-23	-22	-17	-16	-13	-8
EBIT	225	135	155	180	204	86	143	199	183
Finance income and costs									
Finance income and costs	-29	-41	-30	-19	-12	-10	-11	-11	-23
Profit before tax	196	94	125	160	192	76	132	188	161
Tax	-42	-20	-20	-35	-42	-22	-28	-45	-32
Profit from continuing operations	153	74	105	125	150	54	104	142	129
Net profit from discontinued operations	-	-	-	-	-	-	-	-	93
Net profit	153	74	105	125	150	54	104	142	221
Attributable to:									
Owners of the Parent	149	71	102	119	146	50	99	134	213
Non-controlling interests	4	3	3	6	4	4	5	9	9

Net sales, SEK million	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Salix Group	962	855	823	868	1,029	878	809	824	898
Ettiketto Group	219	221	234	209	220	216	188	167	147
Industry	1,072	816	875	900	933	572	725	702	596
Internal eliminations	-2	-2	-2	-1	-2	-1	-1	-1	-1
Total net sales	2,251	1,890	1,930	1,977	2,180	1,665	1,722	1,693	1,641

EBITA, SEK million	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Salix Group	92	53	45	73	107	71	65	93	107
Ettiketto Group	38	38	38	34	34	32	31	28	26
Industry	132	81	113	117	110	18	87	101	74
Items affecting comparability	1	-2	-2	-9	-10	-7	-9	2	-2
Central costs	-14	-12	-15	-12	-15	-12	-14	-12	-13
Total EBITA	249	159	179	203	226	102	159	211	191

EBITA margin, %	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Salix Group	10	6	5	8	10	8	8	11	12
Ettiketto Group	17	17	16	16	15	15	16	17	18
Industry	12	10	13	13	12	3	12	14	12
Volati Group	11	8	9	10	10	6	9	12	12