

Q4

Year-end Report
January–December 2023

“Lower results in the quarter but
strong starting position for
continued long-term value creation”

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.

Year-end report January–December 2023

Quarter Oct–Dec 2023

- Net sales declined by 6 percent to SEK 1,808 (1,930) million
- EBITA declined by 25 percent to SEK 134 (179) million
- Profit after tax declined by 62 percent to SEK 39 (105) million
- Earnings per ordinary share fell by 74 percent to SEK 0.28 (1.08)
- On 22 November, Volati finalized the acquisition of Silos Metálicos Zaragoza S.L.U. (SIMEZA), a leading European manufacturer of storage solutions for the grain industry, for the Tornum Group platform
- On 14 December, Volati signed an agreement to acquire all shares in the machinery supplier Trejon Försäljnings AB, an add-on acquisition for Salix Group

Period Jan-Dec 2023

- Net sales increased by 1 percent to SEK 7,796 (7,751) million
- EBITA increased by 3 percent to SEK 733 (710) million
- Profit after tax declined by 15 percent to SEK 368 (433) million
- Earnings per ordinary share fell by 17 percent to SEK 3.68 (4.44)
- The Board proposes a dividend of SEK 1.9 (1.8) per ordinary share and SEK 40 per preference share in quarterly payments of SEK 10

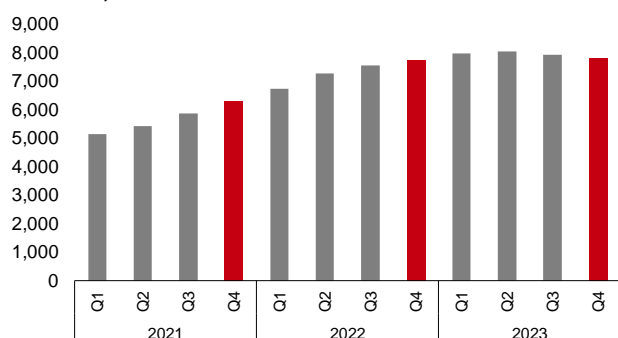
Events after the reporting period

- The acquisition of Trejon Försäljnings AB was finalized on 25 January

Summary of results and key figures

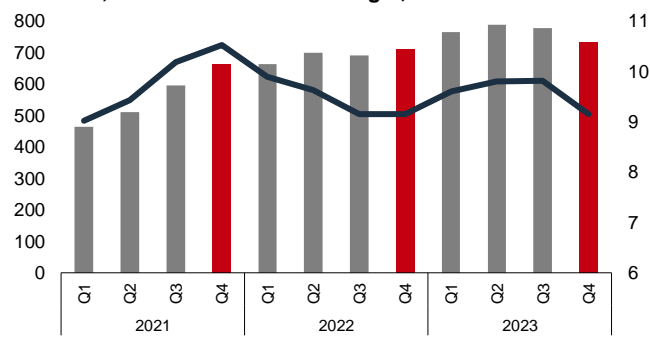
SEK million	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales	1,808	1,930	7,796	7,751
EBITA ¹⁾	134	179	733	710
EBITA margin, %	7	9	9	9
EBIT	109	155	636	624
Profit after tax	39	105	368	433
Operating cash flow ¹⁾	300	323	836	431
Net debt/adjusted EBITDA, x ¹⁾	2.0	1.9	2.0	1.9
Basic and diluted earnings per ordinary share, SEK	0.28	1.08	3.68	4.44
Return on adjusted equity, % ¹⁾	22	32	22	32

Net sales²⁾, SEK million



■ Net sales, LTM, SEK million

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



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

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

Lower results in the quarter but strong starting position for continued long-term value creation

In the last quarter of the year, four out of six platforms showed stronger margins and earnings in line with or better than in the previous year. As expected, the Communication and S:t Eriks platforms are up against weaker market conditions and performed significantly below the previous year. Overall, this means an EBITA of SEK 134 (179) million for the quarter and SEK 733 (710) million for the full year 2023.

It is pleasing to report two value-creating add-on acquisitions in the fourth quarter of 2023, with total annual sales of approximately SEK 400 million. Cash flow has remained strong, largely driven by reduced capital tied up in inventories, and our net debt/adjusted EBITDA of 2.0x is in the lower part of our target range. The Board recommends an increased dividend of SEK 1.90 (1.8) per ordinary share for 2023.

Stronger margins again for Salix Group and Ettiketto Group

The challenging construction market continues to affect Salix Group. Net sales fell by 8 percent during the quarter. Salix Group continues to counter weak demand with stronger gross margins, structural changes and very efficient cost control. The operating margin improved from 5 to 6 percent in the quarter and EBITA amounted to SEK 45 million, which is in line with the previous year.

During the quarter, Ettiketto Group did not manage to match the previous year's strong sales growth. This was due to a somewhat cautious market and the fact that the second half of 2022 was positively affected by pent-up customer demand as a result of a strike in spring. Synergies and operational improvements from previous acquisitions continue to have a positive effect on the operating margin, which strengthened from 16 to 18 percent in the quarter, while EBITA rose to SEK 39 million.

Lower earnings for two platforms in the Industry business area

The Industry business area's four platforms generally have a low correlation with the economy. However, the earnings of the platforms may vary between years and are affected by factors such as flooding, grain prices, rollout speed for telecommunications networks of the future and investments in other critical infrastructure.

Tornum Group and Corroventa performed well in the fourth quarter of 2023, with stronger margins and improved earnings



as a result. Communication delivered a good 2023 thanks to a very strong first half of the year. However, we saw a slowdown in the second half of the year as a result of a slower 5G rollout, particularly in the US. In view of this, Communication has taken cost-reduction measures, which will gradually produce effects during the year. S:t Eriks is experiencing strong demand for infrastructure-related products, while demand in the building-related part of the business remains weak. In addition, the cold weather at the end of 2023 has had a negative impact on sales. Margin-strengthening and structural measures have been taken to counter the lower demand, but we were unable to match the previous year's strong performance in the fourth quarter of the year.

Long-term owner with a focus on structurally sound measures

Volati consists largely of platforms that have a relatively low correlation with the economy. However, we have knowingly, and for many years, been an owner of businesses whose earnings can vary over time. We are used to distinguishing what is due to general fluctuations and what is due to structural challenges in companies or sectors. We avoid taking measures that improve performance in the short term but are damaging in a longer perspective. As a long-term owner, we see hard times as a time to address structural measures in order to maximise profits and cash flow over time. This includes reviewing the companies' cost base, but also issues such as the organisational structure and synergies within our platforms. This was particularly evident in the fourth quarter of the year when we took significant one-off costs in order to create better conditions for our platforms to deliver over time. Salix Group is a fine example of a Volati company that has used the last few years to create the right conditions for the long term.

Several of the platforms are performing below their average earnings

Volati's operations are best evaluated over time. Our six platforms give us a diversified base to stand on, but there are occasions when we have more platforms than normal that are below what we see as their average earnings. In 2023, we had such a situation, which was accentuated in the second half of the year. This situation is likely to continue for some time

before we return to normalisation, which will act as a catalyst for growth.

Acquisitions an important value driver

Our acquisition work is also characterised by a long-term approach, which means that we are disciplined in terms of the required rate of return for the acquisitions we make. Our acquisition rate should be evaluated over time, and we have acquired annual sales corresponding to SEK 3.3 billion since 2020. The focus has been on value-creating add-on acquisitions, where, as owners, we can contribute with immediate value creation through synergies. The contribution from acquisitions has been lower in 2023, but we see good conditions for a larger contribution from acquisitions in the coming financial year.

We had a very strong cash flow in 2023, which contributes to our financial position allowing further acquisitions when the right opportunity arises.

In conclusion, I would like to thank all colleagues at Volati for their fantastic input during 2023. Together, we look forward with confidence to another financial year, in which Volati has very good opportunities for continued long-term value creation.

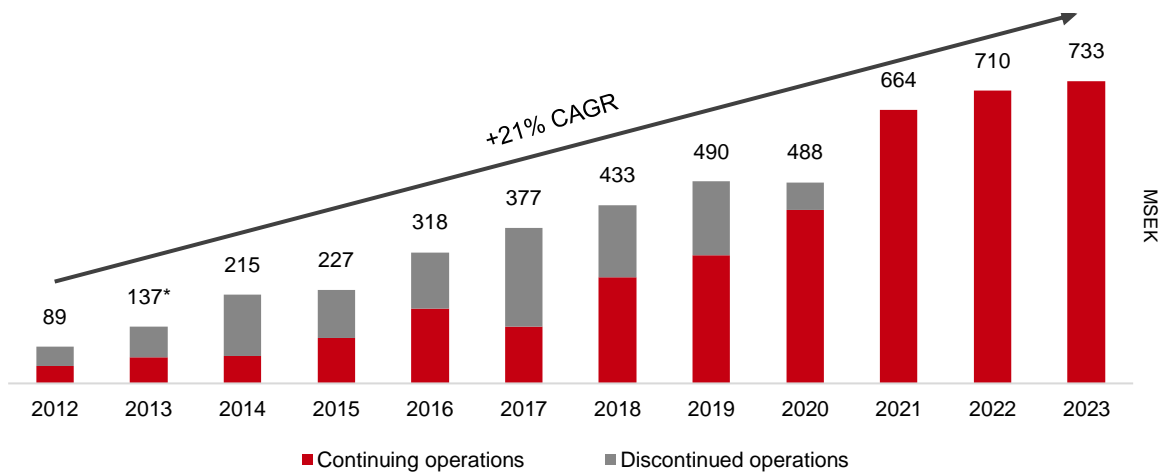
Andreas Stenbäck, President and CEO

This is Volati

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

Proven track record in long-term value creation

EBITA trend, 2012–2023



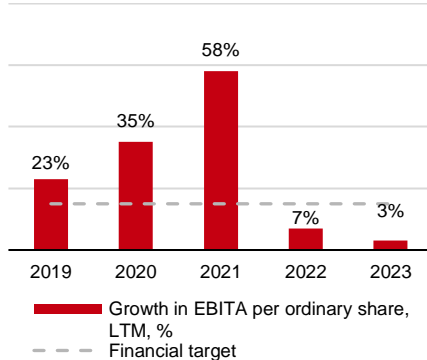
*Figure excluding a capital gain of SEK 189 million

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.

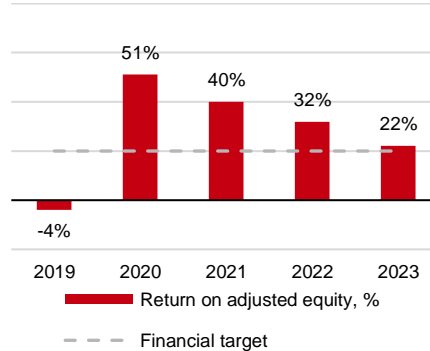
EBITA growth

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



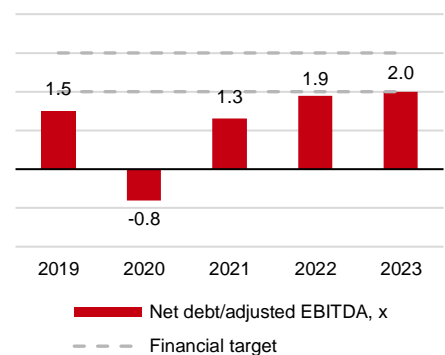
Return on adjusted equity

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

	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales, SEK million	1,808	1,930	7,796	7,751
EBITA ¹⁾ , SEK million	134	179	733	710
EBIT, SEK million	109	155	636	624
Profit after tax, SEK million	39	105	368	433

1) See note 7 for definitions of alternative performance measures

Net sales

-6%

Net sales
Q4 2023

The Group's net sales for Q4 2023 amounted to SEK 1,808 (1,930) million, a decline of 6 percent compared with the same quarter in the previous year. Organically, net sales fell by 9 percent during the quarter.

The Group's net sales for the full year 2023 amounted to SEK 7,796 (7,751) million, an increase of 1 percent compared with the previous year. The increase in net sales is mainly due to the effects of acquisitions. Organically, net sales fell by 5 percent.

Earnings

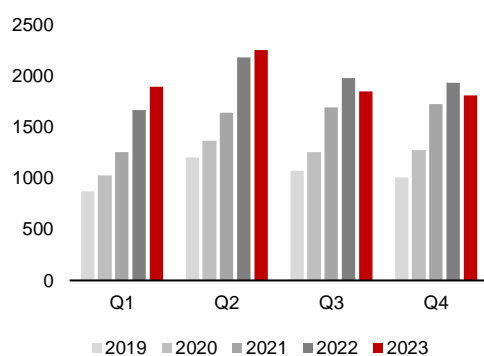
-25%

EBITA
Q4 2023

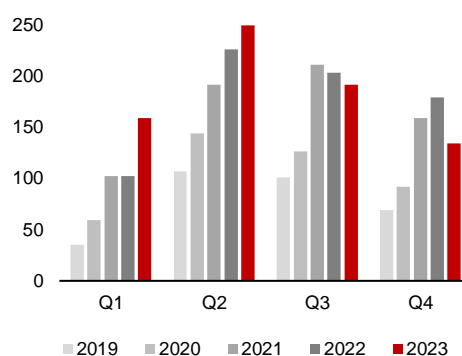
EBITA for Q4 2023 declined by 25 percent to SEK 134 (179) million. EBITA for Salix Group and Ettiketto Group was in line with the previous year's quarter, while Industry showed a decline compared with the same quarter in the previous year. Items affecting comparability had a negative effect of SEK 17 (2) million during the quarter. Profit after tax for Q4 2023 fell by 62 percent to SEK 39 (105) million.

EBITA for the full year 2023 increased by 3 percent to SEK 733 (710) million. Profit after tax for the full year 2023 was SEK 368 (433) million.

Net sales, SEK million



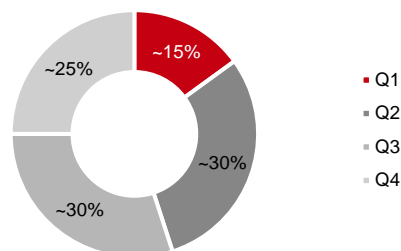
EBITA, SEK million



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

SEK
300
million

Operating cash flow
Q4, 2023

Operating cash flow (for definition and calculation, see pages 25-27) amounted to SEK 300 (323) million in Q4 2023. Compared with the same quarter in the previous year, operating cash flow was negatively affected by lower earnings. Operating cash flow for the full year 2023 was SEK 836 (431) million, an increase of SEK 405 million from the previous year, mainly due to an improvement in tied-up working capital but also due to increased earnings.

Cash flow from operating activities for Q4 2023 (see page 17) amounted to SEK 306 (348) million. Compared with the same quarter in the previous year, cash flow was negatively affected by lower earnings. Cash flow from operating activities for the full year 2023 amounted to SEK 753 (483) million, an increase of SEK 270 million from the previous year. Over the last 12 months, cash flow has been positively affected by a reduction in tied-up capital.

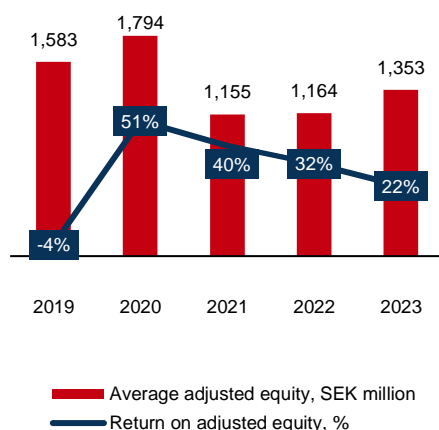
Investments in non-current assets during Q4 2023 amounted to SEK 34 (35) million and were primarily investments in the businesses, including ongoing investments in machinery, equipment and IT systems. In addition, acquisitions of companies had an effect of SEK 83 million on cash flow for Q4.

Total dividends of SEK 23 (16) million were paid in Q4 2023.

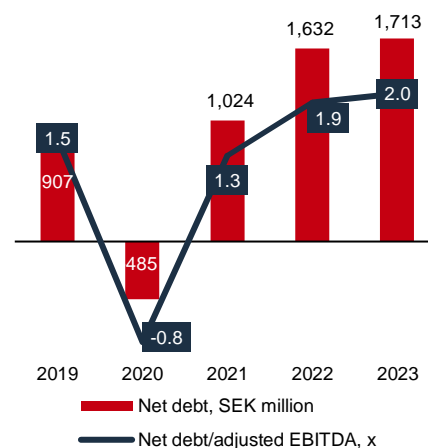
Equity

The Group's equity amounted to SEK 2,206 million at the end of the period, compared with SEK 2,136 million at the end of the previous year. The change is mainly attributable to the period's net profit and dividends. The equity ratio was 34 percent on 31 December 2023, compared with 32 percent in the previous year. The return on adjusted equity was 22 percent, compared with 32 percent at the end of the previous year.

Equity and return on adjusted equity



Capital structure trend



Net debt

On 31 December 2023, the Group had net debt of SEK 1,713 million, compared with SEK 1,632 million at the end of the previous year. The change in debt is mainly due to earnings for the period, dividends, acquisitions and changes in working capital. Net debt/adjusted EBITDA was 2.0x at the end of the quarter, compared with 1.9x at the end of the previous year. Total liabilities amounted to SEK 4,346 (4,550) million on 31 December 2023, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 2,325 (2,381) million.

2.0x

Net debt/
adjusted EBITDA
Q4 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 22 November, Volati acquired all shares in Silos Metálicos Zaragoza S.L.U. (SIMEZA), a leading European manufacturer of storage solutions for the grain industry. The acquisition of SIMEZA is an add-on acquisition for Tornum Group and is the platform's fifth acquisition in three years. The acquisition creates significant synergies for Tornum Group, which will be able to offer a larger share of customer deliveries with its own products from now on. SIMEZA, headquartered in Spain, has about 35 employees and sales of EUR 10 million with good profitability. The acquisition was conducted with immediate access to the shares.

On 14 December, Volati signed an agreement to acquire all shares in the machinery supplier Trejon Försäljnings AB (Trejon). This is an add-on acquisition for Salix Group. Together with the existing business in Kellfri, the acquisition strengthens Salix Group's position in the forestry and agricultural machinery segment, and creates synergies in several areas. Trejon reported annual sales of SEK 300 million in 2022/23. The acquisition was finalized with access to the shares in January 2024.

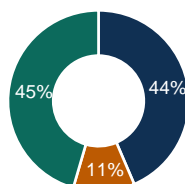
For acquisitions during Q1, Q2 and Q3 2023, see note 4.

Volati's business areas

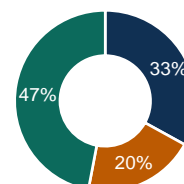
Volati's net sales and earnings by business area

The diagrams refer to the full year 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

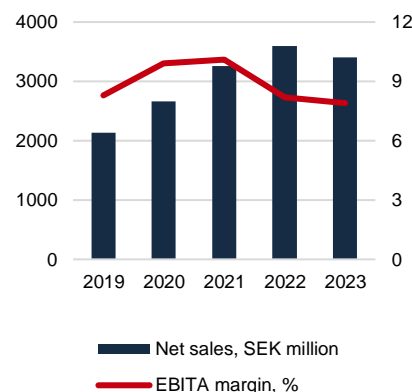
Salix Group

	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales, SEK million	759	823	3,402	3,598
EBITA, SEK million ¹⁾	45	45	269	296
EBITA margin, % ¹⁾	6	5	8	8
EBIT, SEK million	40	40	250	280
ROCE excl. goodwill, % ¹⁾	25	26	25	26
ROCE incl. goodwill, % ¹⁾	13	14	13	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 EBITA for Q4 2023 was in line with the same quarter in the previous year, despite a decline of 8 percent in sales for the quarter. The EBITA margin for Q4 increased to 6 percent compared with 5 percent for the corresponding quarter in 2022. Sales for the full year 2023 fell by 5 percent, while the EBITA margin was in line with the previous year.



Market demand for Salix Group's products remains challenging as a result of the current economic situation. Sales for the quarter declined, largely due to lower activity in the construction segment. In response to the lower demand, Salix Group worked actively on cost control during the year. This resulted in an increased EBITA margin compared with Q4 in the previous year, despite the decline in sales. 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. With its disciplined work on efficiency improvements, communication, pricing and focus on growth, Salix Group will be optimally positioned when the volumes return.

The Swedish krona strengthened slightly during the quarter, which, together with reduced freight costs and certain raw material price reductions, made a positive contribution.

During Q4 2023, Volati signed an agreement to acquire all shares in Trejon Försäljnings AB. 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 forestry and agriculture, the paint retail sector and the packaging market. The business area sees further acquisition opportunities in most of its operations.

Ettiketto Group

	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales, SEK million	216	234	859	879
EBITA, SEK million ¹⁾	39	38	159	137
EBITA margin, % ¹⁾	18	16	18	16
EBIT, SEK million	34	32	138	116
ROCE excl. goodwill, % ¹⁾	67	57	67	57
ROCE incl. goodwill, % ¹⁾	33	28	33	28

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

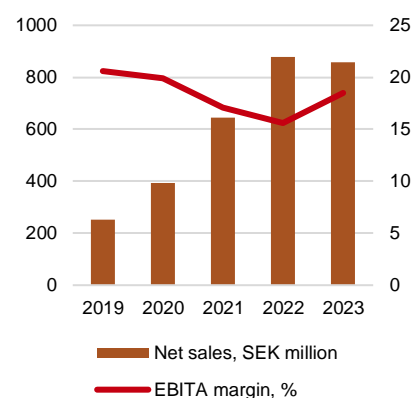
Ettiketto Group is a leading Nordic supplier of self-adhesive labels for a variety of applications including consumer goods, food and industry. The company also has a comprehensive range of labelling machines that are integrated into customers' production lines.

Ettiketto Group's sales for Q4 2023 showed a decline of 7 percent compared with the strong Q4 2022, which benefited from pent-up demand after the strike at the materials supplier UPM. The EBITA margin for Q4 increased by 2 percentage points. Sales for the full year 2023 were 2 percent lower than in the previous year, and the EBITA margin increased by 3 percentage points.

Ettiketto Group continued its margin-strengthening measures during Q4 2023, with an EBITA margin of 18 percent for the quarter. This shows that Ettiketto Group has succeeded in its strategy to acquire companies, often with lower margins than its own, and to subsequently increase profitability through operational improvements and realisation of synergies.

Demand for Ettiketto Group's products remains relatively good, but the company is experiencing a certain volume decline, particularly in Norway. 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.



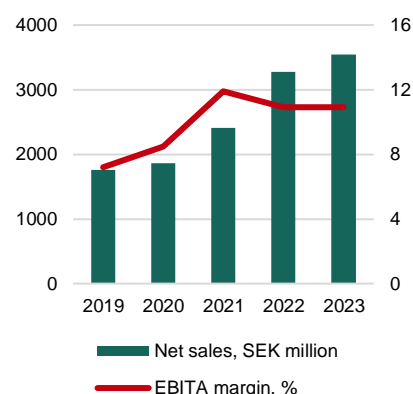
Industry

	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales, SEK million	834	875	3,541	3,280
EBITA, SEK million ¹⁾	81	113	385	358
EBITA margin, % ¹⁾	10	13	11	11
EBIT, SEK million	66	99	327	310
ROCE excl. goodwill, % ¹⁾	34	34	34	34
ROCE incl. goodwill, % ¹⁾	22	22	22	22

1) 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.

Sales for the business area declined by 5 percent in Q4 2023. The EBITA margin for Q4 decreased by 3 percentage points. Sales for the full year 2023 increased by 8 percent compared with the same period the previous year. The EBITA margin was in line with the same period the previous year.



The Tornum Group platform continues to perform well and increased both its earnings and margin in the quarter. The Corroventa platform is also performing well, driven by flooding in several countries, which affects demand for Corroventa's water damage restoration products. Within the S:t Eriks platform, the building market segment is experiencing weak demand, particularly for consumer-oriented products, while the infrastructure segment is performing well. S:t Eriks was also faced with strong comparative figures from the previous year's Q4, which contributed to the negative EBITA development compared with same period the previous year. The quarter was also adversely affected by a slowdown in the Communication platform as a result of 5G rollout delays, notably in the US. Communication is also up against very strong comparatives due to good demand in the second half of 2022. The businesses are working actively on price discipline, productivity improvements and cost control to counter the challenges they face.

In Q4 2023, Tornum Group acquired the Spanish company Simeza, which manufactures storage solutions for the grain industry. The process of integrating and developing JWI, Gunnar Prefab and SIMEZA is progressing according to plan. The acquisitions strengthen and complement Volati's offering in the Tornum Group and St:Eriks platforms. The business area sees further acquisition opportunities in several of its businesses.

Head office

Head office comprises the central costs in the Parent Company Volati AB and associated operations. Head office costs for Q4 2023 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 PREF. The number of shareholders at the end of Q4 was 11,979.

On 31 December, the number of ordinary shares was 79,406,571 and the number of preference shares was 1,603,774. Share capital amounted to SEK 10 million on the same date.

Nomination Committee

The Nomination Committee for the 2024 Annual General Meeting was appointed in October 2023, with the three largest shareholders being represented. The Committee consists of Carin Wahlén representing Chairman Patrik Wahlén, Karl Perlhagen representing himself and Jannis Kitsakis representing Fjärde AP-fonden.

2024 Annual General Meeting

Volati AB's 2024 AGM will be held on 25 April 2024 in Stockholm. Shareholders who wish to have business dealt with at the AGM must submit a written request to bolagsstamma@volati.se or to Volati AB (publ), attn: CFO, Engelbrektsplan 1, SE-114 34 Stockholm, Sweden. To guarantee inclusion in the notice of the Annual General Meeting, the request must have been received by 8 March 2024. Further information on how and when to provide notification of attendance will be published well in advance of the Meeting. The 2023 annual report for Volati AB (publ) will be published on Volati's website on 27 March 2024 and copies will be sent out on request.

Dividend

In view of Volati's strong financial position, the Board proposes a dividend of SEK 1.9 (1.8) per ordinary share to ordinary shareholders (total SEK 151 million) and a dividend of SEK 40 per preference share to preference shareholders (total SEK 64 million), to be paid quarterly, in accordance with the articles of association. The ordinary share dividend corresponds to 42 percent of net profit attributable to owners of the parent company for the 2023 financial year.

Related-party transactions

In December 2023, Volati sold 20 shares in Volati Luftbehandling Holding AB to a key individual in the company. This transaction reflects Volati's business model that aims to create common interest with key individuals within Volati through co-investments.

Other related-party transactions are presented in the previous interim reports for 2023. All transactions have been conducted at market conditions.

Events after the end of the reporting period

The acquisition of Trejon Försäljnings AB was finalized on 25 January.

Financial calendar

Publication of 2023 Annual Report	27 March 2024
Interim Report January-March 2024	24 April 2024
2024 Annual General Meeting	25 April 2024
Interim Report, January-June 2024	16 July 2024
Interim Report, January-September 2024	25 October 2024
2024 Year-end Report	12 February 2025

Declaration by the Board

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

Volati AB (publ)

The Board of Directors and CEO
Stockholm, 9 February 2024

Patrik Wahlén
Chairman of the Board

Karl Perlhagen
Board Member

Björn Garat
Board Member

Christina Tillman
Board Member

Maria Edsman
Board Member

Anna-Karin Celsing
Board Member

Magnus Sundström
Board Member

Andreas Stenbäck
CEO

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

This information is information that Volati AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons below, at 7.45 a.m. CET on 9 February 2024.

Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the year-end report in a conference call on 9 February at 09.00. The presentation will be conducted in English.

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

The conference call (opportunity for oral questions) can be accessed at:
Phone number +46 8 5050 0829, Meeting ID 839 8985 4885, *9 to ask a question.

For more information, please contact:

Andreas Stenbäck, CEO Volati AB, 070-889 09 60, andreas.stenback@volati.se
Martin Aronsson, CFO Volati AB, +46 70 741 20 12 martin.aronsson@volati.se

Volati AB (publ)

Corporate reg. no. 556555-4317
Engelbrektsplan 1, SE-114 34 Stockholm
Tel: +46 8-21 68 40
www.volati.se

Financial Statements

Condensed consolidated income statement

SEK million	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Operating income				
Net sales	1,808	1,930	7,796	7,751
Operating expenses				
Raw materials and supplies	-1,077	-1,173	-4,790	-4,867
Other external costs	-124	-138	-487	-498
Personnel expenses	-410	-391	-1,521	-1,443
Other operating income and expenses	5	12	2	14
EBITDA	203	239	999	956
Depreciation	-69	-61	-266	-247
EBITA	134	179	733	710
Acquisition-related amortisation	-25	-23	-97	-85
EBIT	109	155	636	624
Finance income and costs				
Finance income and costs	-43	-30	-153	-72
Profit before tax	65	125	483	553
Tax	-26	-20	-115	-119
Net profit	39	105	368	433
Attributable to:				
Owners of the Parent	38	102	356	417
Non-controlling interests	1	3	12	17
Earnings per ordinary share				
Basic and diluted earnings per ordinary share, SEK	0.28	1.08	3.68	4.44
No. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares after dilution	79,406,571	79,406,571	79,406,571	79,406,571
No. of preference shares	1,603,774	1,603,774	1,603,774	1,603,774
Preference share dividend, SEK	10.00	10.00	40.00	40.00

Consolidated statement of comprehensive income

SEK million	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net profit	39	105	368	433
<i>Items that may be reclassified subsequently to profit or loss</i>				
Translation differences for the period	-36	21	-37	32
Total	-36	21	-37	32
Total comprehensive income for the period	4	125	331	465
Owners of the Parent	2	122	319	449
Non-controlling interests	1	3	12	17

Condensed consolidated statement of financial position

SEK million	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Intangible assets	2,728	2,646
Property, plant and equipment	412	383
Right-of-use assets	571	580
Financial assets	7	11
Deferred tax assets	43	43
Total non-current assets	3,761	3,663
Current assets		
Inventories	1,391	1,474
Trade receivables	916	1,073
Other current receivables	388	250
Cash and cash equivalents	96	227
Total current assets	2,791	3,024
Total assets	6,552	6,686
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the Parent	2,197	2,119
Non-controlling interests	9	17
Total equity	2,206	2,136
Liabilities		
Non-current interest-bearing liabilities	1,725	13
Non-current lease liabilities	426	440
Other non-current liabilities and provisions	229	266
Deferred tax	370	359
Total non-current liabilities	2,749	1,078
Current interest-bearing liabilities	16	1,774
Current lease liabilities	159	153
Trade payables	577	690
Other current liabilities	845	854
Total current liabilities	1,597	3,472
Total liabilities	4,346	4,550
Total equity and liabilities	6,552	6,686

Condensed consolidated cash flow statement

SEK million	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Operating activities				
Profit before tax	65	125	483	553
Adjustment for other non-cash items	132	92	500	383
Interest paid and received, excl. interest on lease liabilities	-24	-15	-95	-34
Interest paid on lease liabilities	-8	-6	-33	-30
Income tax paid	-36	-24	-218	-118
Cash flow from operating activities	129	171	637	754
before changes in working capital				
Cash flow from changes in working capital				
Change in inventories	29	53	167	-179
Change in operating receivables	224	253	120	-96
Change in operating liabilities	-76	-129	-171	3
Cash flow from changes in working capital	177	176	116	-272
Cash flow from operating activities	306	348	753	483
Investing activities				
Net investments in property, plant & equipment and intangible assets	-32	-33	-96	-79
Acquisitions and disposals	-83	0	-270	-472
Net investments in financial assets	0	0	0	0
Cash flow from investing activities	-116	-32	-367	-551
Financing activities				
Dividend	-23	-16	-216	-203
New borrowings and repayment of borrowings, excl. leases	-106	-215	-71	585
Repayment of lease liabilities	-45	-42	-182	-171
Other financing activities	6	-2	-42	-127
Cash flow from financing activities	-168	-274	-511	84
Cash flow for the period	22	41	-125	15
Cash & cash equivalents at beginning of period	80	183	227	203
Exchange differences	-7	2	-6	8
Cash & cash equivalents at end of period	96	227	96	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	-	-	-	417	17	433
Other comprehensive income	-	-	32	-	0	32
Comprehensive income for the period	-	-	32	417	17	465
Warrants	-	-	-	2	-	2
Dividend	-	-	-	-201	-2	-203
Remeasurement of non-controlling interests	-	-	-	-1	-17	-18
Other owner transactions	-	-	-	-2	1	0
Closing balance, 31 Dec 2022	10	1,995	61	53	17	2,136

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	-	-	-	356	12	368
Other comprehensive income	-	-	-37	-	0	-37
Comprehensive income for the period	-	-	-37	356	12	331
Warrants	-	-	-	1	-	1
Dividend	-	-	-	-212	-4	-216
Remeasurement of non-controlling interests	-	-	-	-30	-10	-40
Other owner transactions	-	-	-	0	-6	-7
Closing balance, 31 Dec 2023	10	1,995	24	168	9	2,206

Key figures¹⁾

	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales, SEK million	1,808	1,930	7,796	7,751
Net sales growth, %	-6	12	1	23
Organic net sales growth, %	-9	-3	-5	3
EBITDA, SEK million	203	239	999	956
EBITA, SEK million	134	179	733	710
EBITA margin, %	7	9	9	9
EBITA growth, %	-25	12	3	7
Organic EBITA growth, %	-20	-6	-5	-8
EBITA growth per ordinary share, %	-25	12	3	7
EBIT, SEK million	109	155	636	624
Profit after tax, SEK million	39	105	368	433
Basic and diluted earnings per ordinary share, SEK ²⁾	0.28	1.08	3.68	4.44
Return on equity, %	17	22	17	22
Return on adjusted equity, %	22	32	22	32
Equity ratio, %	34	32	34	32
Cash conversion, LTM, %	102	54	102	54
Operating cash flow, SEK million	300	323	836	431
Net debt/EBITDA, x	2.0	1.9	2.0	1.9
Number of full-time equivalents	2,013	1,892	2,013	1,892
Ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571
Preference shares outstanding	1,603,774	1,603,774	1,603,774	1,603,774

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

At the end of Q4, Volati consisted of the three business areas Salix Group, Ettiketto Group and Industry. Segment reporting follows the principles set out in the 2022 Annual Report.

Net sales, SEK million	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Salix Group	759	823	3,402	3,598
Ettiketto Group	216	234	859	879
Industry	834	875	3,541	3,280
Internal eliminations	-1	-2	-6	-6
Total net sales	1,808	1,930	7,796	7,751

Sales between segments are immaterial.

Distribution of revenue, October-December 2023, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Salix Group	733	21	4	757	-	1	758
Ettiketto Group	214	3	-	216	-	-	216
Industry	578	229	2	808	25	0	834
Total	1,524	252	6	1,782	25	1	1,808

Distribution of revenue, October-December 2022, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Salix Group	792	19	9	820	-	0	821
Ettiketto Group	232	1	-	233	-	-	233
Industry	877	-7	-3	868	7	1	875
Total	1,901	14	6	1,921	7	1	1,929

Distribution of revenue, January-December 2023, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customer			Total
				Equipment leasing	Other		
Salix Group	3,371	21	3,528	3,395	-	2	3,397
Ettiketto Group	850	9	-	858	-	-	858
Industry	2,892	569	5	3,466	67	7	3,541
Total	7,112	598	9	7,719	67	9	7,796

Distribution of revenue, January-December 2022, SEK millions	Sale of goods	Services	Other	Total revenue from contracts with customer			Total
				Equipment leasing	Other		
Salix Group	3,563	19	9	3,591	-	1	3,593
Ettiketto Group	873	5	-	878	-	-	878
Industry	2,937	311	0	3,247	31	2	3,280
Total	7,373	336	9	7,717	31	3	7,751

EBITA, SEK million	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Salix Group	45	45	269	296
Ettiketto Group	39	38	159	137
Industry	81	113	385	358
Items affecting comparability ¹⁾	-17	-2	-27	-28
Central costs	-14	-15	-53	-54
Total EBITA	134	179	733	710
Acquisition-related amortisation	-25	-23	-97	-85
Net financial items	-43	-30	-153	-72
Profit before tax	65	125	483	553

EBIT, SEK million	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Salix Group	40	40	250	280
Ettiketto Group	34	32	138	116
Industry	66	99	327	310
Items affecting comparability ¹⁾	-17	-2	-27	-28
Central costs	-14	-15	-53	-54
Total EBIT	109	155	636	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.

On 6 September, Volati acquired all shares in Gunnar Prefab AB, a leading producer and supplier of prefabricated concrete products primarily for infrastructure. The acquisition, which is an add-on acquisition for the S:t Eriks platform, strengthens S:t Eriks' offering in barrier elements and foundations, as well as its existing operations. Gunnar Prefab reported annual sales of approximately SEK 81 million in 2022. The acquisition was conducted with immediate access to the shares.

On 22 November, Volati acquired all shares in Silos Metálicos Zaragoza S.L.U. (SIMEZA), a leading European manufacturer of storage solutions for the grain industry. The acquisition of SIMEZA is an add-on acquisition for Tornum Group and is the platform's fifth acquisition in three years. The acquisition creates significant synergies for Tornum Group, which will be able to offer a larger share of customer deliveries with its own products from now on. SIMEZA has sales of approximately EUR 10 million and good profitability.

On 14 December, Volati signed an agreement to acquire all shares in the machinery supplier Trejon Försäljnings AB. This is an add-on acquisition for Salix Group. Together with the existing business in Kellfri, the acquisition strengthens Salix Group's position in the forestry and agricultural machinery segment, and creates synergies in several areas. Trejon reported annual sales of approximately SEK 300 million in 2022/23.

The Group's earnings were affected by transaction costs of SEK 3 million for the above acquisitions. Goodwill of SEK 109 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	78
Property, plant and equipment	31
Right-of-use assets	13
Deferred tax assets	4
Inventories	95
Trade receivables	26
Other receivables	9
Cash and cash equivalents	46
Deferred tax liability and other provisions	-17
Non-current interest-bearing liabilities	-19
Non-current lease liabilities	-10
Current interest-bearing liabilities	-7
Current lease liabilities	-3
Current liabilities	-57
Net assets	189
Goodwill	109
Purchase price for shares	298
Purchase price for shares	-298
Deferred variable consideration	29
Cash & cash equivalents in acquired companies at the acquisition date	46
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-223

Impact of acquisitions on income statement (SEK million)	Net sales		EBITDA		EBITA		EBIT	
	Oct-Dec 2023	Jan-Dec 2023	Oct-Dec 2023	Jan-Dec 2023	Oct-Dec 2023	Jan-Dec 2023	Oct-Dec 2023	Jan-Dec 2023
Salix Group	9	54	1	5	1	5	1	2
Ettiketto Group	-	-	-	-	-	-	-	-
Industry	61	88	15	19	13	16	13	15
Volati Group	70	142	17	23	15	20	13	16

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 31 December would have been as follows: sales SEK 314 million, EBITDA SEK 37 million, EBITA SEK 28 million and operating profit SEK 20 million.

Note 5 Financial Instruments

Financial instruments: carrying amounts and fair values by measurement category

SEK million	31 Dec 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	4	4	1.2	8	8
Derivatives held for trading	2	-	-	2	0	0
Financial liabilities						
Loans from credit institutions	4	1,744	1,744	4	1,785	1,785
Derivatives held for trading	5	1	1	5	-	-
Additional consideration	5	58	58	5	78	78
Put options	6	174	174	6	169	169
Other current liabilities	4	16	16	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	31 Dec 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	-	-
Financial liabilities								
Derivatives	1	1	-	-	-	-	-	-
Put options	174	-	-	174	169	-	-	169
Additional consideration ¹⁾	58	-	-	58	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.

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	-	129	13
Change in value recognised in OCI	0	-	-3
Change in value recognised in equity	-	-18	-
Investments	-	-	-
Balance, 31 Dec 2022	2	-169	-78
Balance, 1 Jan 2023	2	-169	-78
Additions through acquisitions	-	-	-29
Cash settled	-	42	50
Change in value recognised in OCI	-	-	-2
Change in value recognised in equity	-	-40	-
Reclassifications	0	-7	-
Investments	-	-	-
Balance, 31 Dec 2023	2	-174	-58

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.

Non-IFRS APMs and key metrics	Description	Reason for use
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.
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.

	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Items affecting comparability, SEK millions				
Transaction costs	-1	-1	-4	-12
Restructuring costs	-16	0	-22	-1
Additional consideration remeasurement	1	-1	-2	-8
Capital gains/losses on sale of operations and non-current assets	0	0	5	3
Impairment of assets in Ukraine and Russia	0	3	1	-4
Other non-recurring income and expenses	-1	-3	-4	-6
Items affecting comparability	-17	-2	-27	-28

	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Adjusted EBITDA, LTM, SEK million				
EBITDA, LTM	999	956	999	956
Reversal of IFRS 16 effect	-179	-164	-179	-164
Acquired companies	25	39	25	39
Reversal of items affecting comparability	27	28	27	28
Adjusted EBITDA	872	859	872	859
Calculation of organic net sales growth, %				
Net sales	1,808	1,930	7,796	7,751
Total acquired/divested net sales	-57	-218	-360	-1,163
Currency effects	-3	-35	-54	-102
Comparative figure for previous year	1,749	1,677	7,382	6,486
Organic net sales growth, %	-9	-3	-5	3
Calculation of organic EBITA growth, %				
EBITA	134	179	733	710
Adjustment for items affecting comparability	17	2	27	28
EBITA excl. items affecting comparability	151	180	760	737
Total acquired/divested EBITA	-6	-21	-55	-112
Currency effects	-1	-1	-5	-8
Comparative figure for previous year	144	158	699	617
Organic EBITA growth, %	-20	-6	-5	-8
Calculation of EBITA growth per ordinary share, %				
EBITA	134	179	733	710
No. of ordinary shares outstanding at end of period	79,406,571	79,406,571	79,406,571	79,406,571
EBITA per ordinary share, SEK	1.69	2.25	9.23	8.94
EBITA per ordinary share for same period in previous year	2.25	2.01	8.94	8.36
EBITA growth per ordinary share, %	-25	12	3	7
Basic and diluted earnings per ordinary share				
Net profit attributable to owners of the Parent	38	102	356	417
Deduction for preference share dividend	16	16	64	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	22	86	292	352
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	0.28	1.08	3.68	4.44
Calculation of return on equity				
(A) Net profit, LTM, including non-controlling interests	368	433	368	433
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64
(B) Net profit, adjusted	304	369	304	369
(C) Average total equity	2,181	1,992	2,181	1,992
(D) Average adjusted equity	1,353	1,164	1,353	1,164
(A/C) Return on total equity, %	17	22	17	22
(B/D) Return on adjusted equity, %	22	32	22	32

	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Calculation of equity ratio, %				
Equity including non-controlling interests	2,206	2,136	2,206	2,136
Total assets	6,552	6,686	6,552	6,686
Equity ratio, %	34	32	34	32

Calculation of operating cash flow and cash conversion, %

EBITDA	203	239	999	956
Reversal of IFRS 16 effect	-47	-43	-179	-164
(A) EBITDA excl. IFRS 16 effect	156	196	820	792
(B) adjustment for non-cash items	-3	-16	-4	-7
Change in working capital	179	176	117	-274
Net investments in property, plant & equipment and intangible assets	-32	-33	-96	-79
(C) Operating cash flow	300	323	836	431
(C/A) Cash conversion, %	192	165	102	54

Calculation of Net debt/adjusted EBITDA, LTM, x

Net debt				
Cash & cash equivalents and other interest-bearing assets	-100	-231	-100	-231
Non-current interest-bearing liabilities	1,774	61	1,774	61
Current interest-bearing liabilities	39	1,801	39	1,801
Net debt	1,713	1,632	1,713	1,632
Adjusted EBITDA	872	859	872	859
Net debt/adjusted EBITDA, x	2.0	1.9	2.0	1.9

ROCE %, 31 December 2023

	Salix Group	Ettiketto Group	Industry	Central costs	Volati Group
1) EBITA, LTM	269	159	385	-53	760
Capital employed, 31 December 2023					
Intangible assets	1,176	377	1,193		2,728
Adjustment for goodwill, patent/technology, brands	-1,167	-374	-1,146		-2,670
Property, plant and equipment	46	64	302		412
Right-of-use assets	235	78	252		571
Operating receivables	1,164	202	1,225		2,592
Operating liabilities	-503	-108	-632		-1,250
Capital employed, 31 December 2023	951	239	1,195		2,384
Adjustment for average capital employed, LTM	139	-1	-64		75
2) Average capital employed, LTM	1,090	238	1,131		2,459
ROCE excl. goodwill 1)/2), %	25	67	34		31
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	2,100	476	1,747		4,286
ROCE incl. goodwill 1)/3), %	13	33	22		18

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	Oct-Dec 2023	Oct-Dec 2022	Full year 2023	Full year 2022
Net sales	4	7	17	21
Operating expenses	-14	-15	-53	-46
Operating profit	-9	-8	-36	-25
Profit/loss from financial investments	103	21	159	116
Profit after financial items	94	13	123	91
Appropriations	32	45	32	45
Tax for the period	6	1	0	-2
Net profit	132	59	154	134

Parent Company comprehensive income for the period

Comprehensive income for the period	132	59	154	134
-------------------------------------	-----	----	-----	-----

Parent Company condensed statement of financial position

SEK million	31 Dec 2023	31 Dec 2022
Non-current assets	1,709	1,480
Current assets	3,137	3,577
Total assets	4,845	5,057
Equity	2,414	2,467
Untaxed reserves	0	49
Pension obligations	3	3
Non-current liabilities	1,742	27
Current liabilities	686	2,512
Total equity and liabilities	4,845	5,057

Quarterly overview

SEK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Operating income									
Net sales	1,808	1,847	2,251	1,890	1,930	1,977	2,180	1,665	1,722
Operating expenses									
Raw materials and supplies	-1,077	-1,151	-1,410	-1,152	-1,173	-1,255	-1,387	-1,053	-1,049
Other external costs	-124	-99	-131	-134	-138	-121	-130	-110	-107
Personnel expenses	-410	-338	-398	-375	-391	-335	-374	-343	-359
Other operating income and expenses	5	-1	4	-6	12	-1	2	1	7
EBITDA	203	258	315	223	239	266	290	161	215
Depreciation	-69	-67	-66	-64	-61	-64	-64	-58	-56
EBITA	134	191	249	159	179	203	226	102	159
Acquisition-related amortisation	-25	-24	-24	-24	-23	-23	-22	-17	-16
EBIT	109	167	225	135	155	180	204	86	143
Finance income and costs									
Finance income and costs	-43	-39	-29	-41	-30	-19	-12	-10	-11
Profit before tax	65	128	196	94	125	160	192	76	132
Tax	-26	-26	-42	-20	-20	-35	-42	-22	-28
Net profit	39	101	153	74	105	125	150	54	104
Attributable to:									
Owners of the Parent	38	98	149	71	102	119	146	50	99
Non-controlling interests	1	4	4	3	3	6	4	4	5

Net sales, SEK million	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Salix Group	759	826	962	855	823	868	1,029	878	809
Ettiketto Group	216	203	219	221	234	209	220	216	188
Industry	834	819	1,072	816	875	900	933	572	725
Internal eliminations	-1	-1	-2	-2	-2	-1	-2	-1	-1
Total net sales	1,808	1,847	2,251	1,890	1,930	1,977	2,180	1,665	1,722
EBITA, SEK million									
Salix Group	45	79	92	53	45	73	107	71	65
Ettiketto Group	39	43	38	38	38	34	34	32	31
Industry	81	91	132	81	113	117	110	18	87
Items affecting comparability	-17	-9	1	-2	-2	-9	-10	-7	-9
Central costs	-14	-13	-14	-12	-15	-12	-15	-12	-14
Total EBITA	134	191	249	159	179	203	226	102	159
EBITA margin, %									
Salix Group	6	10	10	6	5	8	10	8	8
Ettiketto Group	18	21	17	17	16	16	15	15	16
Industry	10	11	12	10	13	13	12	3	12
Volati Group	7	10	11	8	9	10	10	6	9