

Q3

Interim Report

January–September 2026

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Interim Report January–September 2026

Quarter July–September 2026

- Net sales increased by 12 percent to SEK 1,176 (1,051) million.
- EBITA decreased by 23 percent to SEK 58 (76) million.
- Profit after tax decreased by 63 percent to SEK 11 (29) million.
- Earnings per ordinary share for continuing operations decreased by 144 percent to SEK -0.07 (0.15).

Period January–September 2026

- Net sales increased by 9 percent to SEK 3,531 (3,245) million.
- EBITA decreased by 28 percent to SEK 191 (265) million.
- Profit after tax decreased by 50 percent to SEK 53 (107) million.
- Earnings per ordinary share for continuing operations decreased by 97 percent to SEK 0.02 (0.69).

Events during and after the reporting period

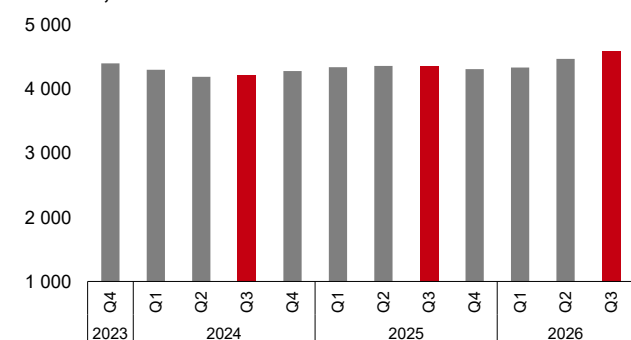
- On 1 July, an agreement was signed to acquire NicEtikett AB's label business through an asset acquisition. This is an add-on acquisition for Ettiketto Group and strengthens the platform's presence in the Swedish market. NicEtikett AB has annual sales of SEK 35 million.
- On 16 July, Tramex was acquired as an add-on acquisition for Corroventa, broadening the platform's offering in moisture detection and moisture control for the water damage restoration and construction markets. Tramex has annual sales of SEK 90 million.
- On 7 September, Christian Engvall was appointed the new CEO of Volati's Corroventa platform.
- No significant events have taken place after the end of the reporting period.

Condensed financial trend

The income statements have been restated in accordance with IFRS 5 to reflect continuing operations, unless otherwise indicated. Continuing operations exclude the Salix Group business area, whose shares were distributed to Volati's ordinary shareholders on 15 June 2026. Comments in the report relate to continuing operations unless otherwise stated. For additional financial information about Salix Group, see note 5.

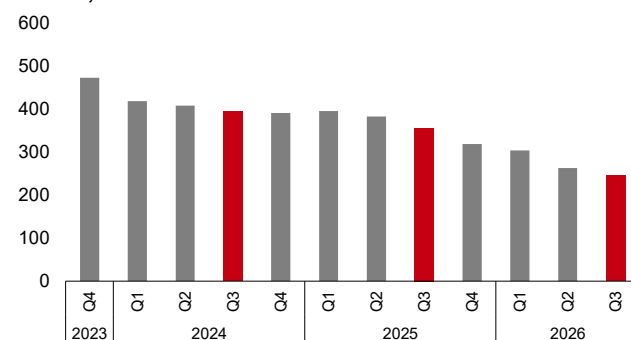
SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Net sales	1,176	1,051	3,531	3,245	4,594	4,309
EBITA ¹⁾	58	76	191	265	245	318
EBITA margin, %	5	7	5	8	5	7
EBIT	33	55	120	200	155	235
Profit after tax	11	29	53	107	62	116
Operating cash flow ¹⁾	55	40	148	106	321	279
Net debt/adjusted EBITDA, x ^{1) 2)}	3.1	2.8	3.1	2.8	3.1	2.5
Basic and diluted earnings per ordinary share continuing operations, SEK	-0.07	0.15	0.02	0.69	-0.10	0.57
Return on adjusted equity, excluding gain on separate listing of Salix Group, % ^{1) 3)}	13	19	13	19	13	19

Net sales, SEK million



■ Net sales, LTM, SEK million

EBITA¹⁾, SEK million



■ EBITA, LTM, SEK million

1) See note 7 for definitions of alternative performance measures. 2) Includes discontinued operations for Jul-Sep 2025, Jan-Sep 2025 and full year 2025. 3) Includes discontinued operations. Return on adjusted equity, including the gain on the separate listing of Salix Group, amounted to 437 percent at the end of the third quarter.



Continued growth and improved underlying earnings

Volati delivered continued growth and improved underlying earnings in the third quarter. Net sales increased by 12 percent to SEK 1,176 (1,051) million, driven by acquisitions during the year. Reported EBITA amounted to SEK 58 (76) million. EBITA before items affecting comparability amounted to SEK 87 million, an increase of 15 percent, resulting in a stronger underlying EBITA margin.

Organic net sales declined by 3 percent due to lower volumes in S:t Eriks Group and Tornum Group, while the other platforms reported growth. Items affecting comparability for the quarter primarily comprised acquisition-related synergy measures within Ettiketto Group, particularly the consolidation of production capacity in Germany, as well as transaction costs. These costs affected earnings for the quarter, but they are also part of the value-creating process of integrating acquired companies and gradually improving margins, with savings expected from the first quarter of 2027.

Following the separate listing of Salix Group, Volati consists of five platforms operating in different markets and at different stages of development. As an active financial owner, we tailor our priorities to the circumstances of each platform. We

currently see good opportunities for organic growth and add-on acquisitions in Ettiketto Group, Communication and Corroventa, while the focus in S:t Eriks Group and Tornum Group is on improving profitability.

Good performance in growth-focused platforms

Ettiketto Group continued to perform strongly during the quarter, with net sales increasing by just over 50 percent, driven by both acquisitions and organic growth. Demand was strong, particularly in the Swedish market. EBITA amounted to SEK 64 (52) million and the margin decreased, as expected, because the acquired companies initially have lower profitability than Ettiketto's existing operations. We continue to see good opportunities to strengthen the margin through synergies, operational improvements and Ettiketto's proven working methods.

Communication continued to face a cautious telecom market but performed steadily during the quarter. Net sales amounted to SEK 161 (150) million and EBITA was SEK 18 (17) million, corresponding to a margin in line with the previous year. Cost control and sales in other areas of critical infrastructure helped offset the impact of weaker demand in the telecom sector.

Corroventa's net sales increased to SEK 95 (66) million, primarily due to the acquisition of Tramex, and EBITA amounted to SEK 17 (10) million, corresponding to a margin improvement of three percentage points. Tramex is making a positive contribution to both net sales and margins, broadening Corroventa's offering and reducing the platform's dependence

on weather conditions. The underlying business continued to be affected by dry weather and few flooding incidents, which dampened demand.

Focus on profitability in S:t Eriks Group and Tornum Group

S:t Eriks Group's net sales decreased by 9 percent to SEK 291 million, primarily due to continued weak demand in the parts of the construction market in which S:t Eriks operates, lower activity in water and wastewater and a deliberate shift from high-volume segments with lower margins and high tied-up capital. EBITA amounted to SEK 14 (16) million, and the margin was in line with the previous year despite lower volumes. This demonstrates that earlier cost reduction measures are having an effect. Following the deliberately lower production rate in the spring to reduce capital tied up in inventory, production increased again during the quarter, contributing to better cost absorption and an improved balance between cash flow and earnings.

Tornum Group's net sales decreased by 17 percent to SEK 184 million. The decrease is mainly due to the fact that the previous year's deliveries to Lantmännen have not been fully replaced by new volumes. We believe the decline is not due to a lower market share but reflects a continued cautious market in which customers still need to invest but are postponing their decisions. EBITA amounted to SEK -9 (-4) million. Although EBITA declined, the impact of lower volumes was mitigated by cost adjustments and improvements in project execution and operational efficiency, which remain key areas for strengthening profitability.

Continued value creation through add-on acquisitions

Acquisitions are a key part of Volati's strategy for long-term value growth. So far this year, we have completed add-on acquisitions that have added SEK 575 million in annual net sales. We are satisfied with this pace of acquisitions. We will continue to balance acquisition activity against our leverage. Following the year's acquisitions, the net debt/adjusted EBITDA ratio was 3.1 times, which is slightly above our target range. Cash conversion remains strong, amounting to 93 percent on a rolling 12-month basis. With seasonally strong cash flow towards the end of the year, we expect leverage to decrease over the coming quarters. We continue to see attractive acquisition opportunities and believe that conditions are favourable for continued acquisition-driven growth.

Andreas Stenbäck, President and CEO

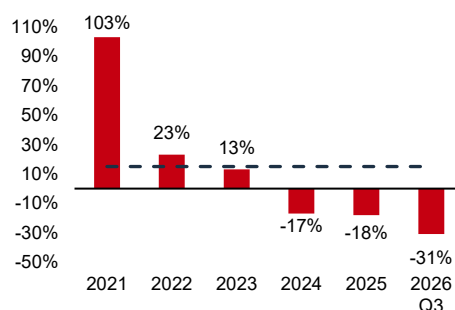
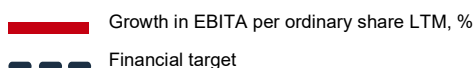
Financial targets

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.

Five-year average: 2%



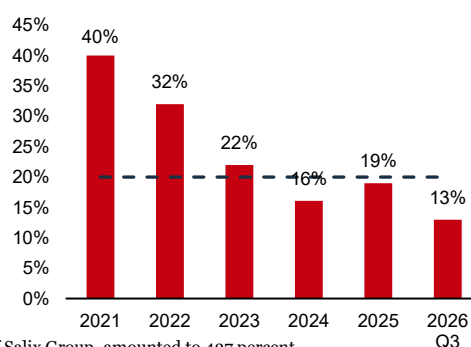
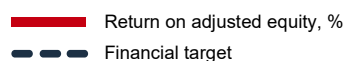
OUTCOME Q3

-31%

Return on adjusted equity, excluding gain on separate listing of Salix Group¹⁾

The long-term target is a return on adjusted equity²⁾ of 20 percent.³⁾

Five-year average: 22%³⁾



OUTCOME Q3

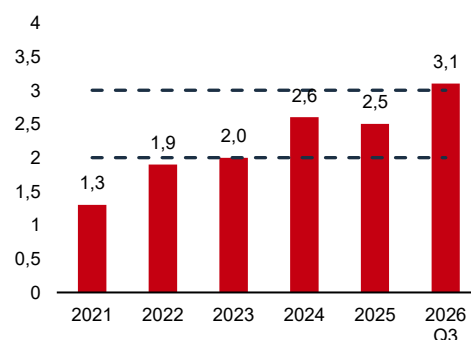
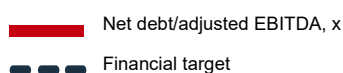
13%

- 1) Return on adjusted equity, including the gain on the separate listing of Salix Group, amounted to 437 percent
- 2) See note 7 for definitions of alternative performance measures
- 3) Includes discontinued operations

Capital structure

The target is a net debt/adjusted EBITDA¹⁾ ratio of 2 to 3 times, not exceeding 3.5 times²⁾.

Five-year average: 2.5x²⁾



OUTCOME Q3

3.1x

- 1) See note 7 for definitions of alternative performance measures
- 2) Includes discontinued operations

Consolidated financial trend

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Net sales, SEK million	1,176	1,051	3,531	3,245	4,594	4,309
EBITA ¹⁾ , SEK million	58	76	191	265	245	318
EBIT, SEK million	33	55	120	200	155	235
Profit after tax, SEK million	11	29	53	107	62	116

1) See note 7 for definitions of alternative performance measures

Net sales

The Group's net sales for the third quarter amounted to SEK 1,176 (1,051) million, an increase of 12 percent compared with the same quarter of the previous year. Organically, net sales declined by 3 percent during the quarter.

The Group's net sales for the period January-September 2026 amounted to SEK 3,531 (3,245) million, an increase of 9 percent compared with the previous year. Organically, net sales fell by 2 percent during the same period.

Earnings

EBITA for the third quarter amounted to SEK 58 (76) million. However, EBITA before items affecting comparability increased by 15 percent, resulting in a stronger underlying EBITA margin. Ettiketto Group, Communication and Corroventa reported improved earnings, while S:t Eriks Group, and Tornum Group showed a decline in earnings compared with the same quarter of the previous year. Profit after tax for the third quarter amounted to SEK 11 (29) million.

EBITA for January-September 2026 declined by 28 percent to SEK 191 (265) million, while profit after tax declined by 50 percent to SEK 53 (107) million.

Cash flow

Operating cash flow (for definition and calculation, see pages 24-27) for the third quarter amounted to SEK 55 (40) million. Compared with the same quarter of the previous year, operating cash flow was positively affected by lower working capital and net investments in property, plant and equipment and intangible assets. Operating cash flow for January-September 2026 amounted to SEK 148 (106) million, primarily driven by lower working capital.

Cash flow from operating activities, including discontinued operations (see page 16), for the third quarter amounted to SEK 52 (207) million. Cash flow from operating activities for the period January-September 2026 was SEK 100 (281) million.

Investments in non-current assets during the third quarter amounted to SEK 18 (29) million and consisted mainly of ongoing investments in machinery, equipment and IT systems.

Dividends of SEK 16 (16) million were paid in the third quarter.

Equity

The Group's equity amounted to SEK 1,358 million at the end of the period, compared with SEK 2,171 million at the end of the previous year. The change is mainly attributable to comprehensive income for the period, ordinary and preference share dividends and the distribution of Salix Group shares. The equity ratio was 28 percent on 30 September 2026, in line with the level at the end of 2025. The return on adjusted equity was 437 percent, compared with 19 percent at the end of 2025. Adjusted for the gain on the separate listing of Salix Group, the return amounted to 13 percent at the end of the third quarter.

Net debt

The Group had net debt of SEK 1,331 million on 30 September 2026, compared with 2,081 million on 31 December 2025. The change in net debt is primarily attributable to the repayment of internal loans by Salix Group in connection with the distribution, as well as ordinary and preference share dividends, tax paid and completed acquisitions. Net debt/adjusted EBITDA was 3.1x at the end of the quarter, compared with 2.5x at the end of 2025. Total liabilities amounted to SEK 3,487 (5,600) million on 30 September 2026, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 1,879 (3,249) million.

Business acquisitions and divestments

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

On 1 July, an agreement was signed to acquire NicEtikett AB's label business through an asset acquisition. This is an add-on acquisition for Ettiketto Group and strengthens the platform's presence in the Swedish market. NicEtikett AB had annual sales of approximately SEK 35 million in 2025.

On 16 July, Tramex was acquired as an add-on acquisition for Corroventa, broadening the platform's offering in moisture detection and moisture control for the water damage restoration and construction markets. Tramex has annual sales of approximately SEK 90 million.

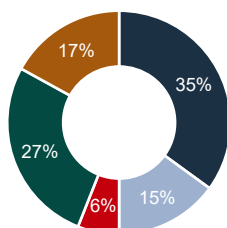
For acquisitions in the first and second quarters of 2026, see note 4.

Volati's platforms

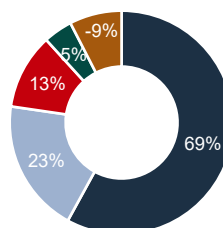
Volati's net sales and earnings by platform

The diagrams relate to the 12-month period 1 October 2025 to 30 September 2026. Acquired operations are included in the relevant platform from the acquisition closing date and their proportion is calculated net of central costs and items affecting comparability.

Net sales by platform



EBITA by platform



■ Ettiketto Group ■ Communication ■ Corroventa ■ S:t Eriks ■ Tornum Group

Ettiketto Group

EBITA margin

Long-term target: EBITA margin of at least 20%

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Net sales, SEK million	448	297	1,285	902	1,586	1,203
EBITA, SEK million ¹⁾	64	52	193	167	242	215
EBITA margin, % ¹⁾	14	18	15	18	15	18
ROCE excl. goodwill, % ¹⁾	39	56	39	56	39	50
ROCE incl. goodwill, % ¹⁾	26	34	26	34	26	32

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

Ettiketto Group reported a strong third quarter, increasing net sales by 51 percent to SEK 448 million. Growth was primarily driven by completed acquisitions and further supported by strong organic growth. The organic growth reflected strong demand, particularly in Sweden. Acquisition-driven growth was mainly attributable to Interket Group, which accounted for 26 percent of Ettiketto Group's net sales for the quarter. The acquisition of NicEtikett also made some contribution to net sales growth.

EBITA increased to SEK 64 million, corresponding to growth of 22 percent compared with the third quarter of the previous year. As expected, the EBITA margin decreased, reflecting lower margins in Interket Group. As with previous acquisitions, we see significant potential to gradually improve margins by systematically realising synergies, strengthening operational efficiency and discontinuing unprofitable business activities. During the quarter, restructuring measures were implemented within Ettiketto Group in Germany, involving the consolidation of production to achieve synergies. The costs of these measures accounted for the majority of Volati's items affecting comparability in the quarter and are excluded from the platform's EBITA. Higher material costs that have not yet been fully offset also had a negative impact on the margin during the quarter.

Net sales for January-September 2026 increased by 42 percent compared with the previous year, while the EBITA margin declined by 3 percentage points to 15 percent, driven by the acquisition of Interket.

On 1 July, an agreement was signed to acquire NicEtikett AB's label business through an asset acquisition. This is an add-on acquisition for Ettiketto Group and strengthens the platform's presence in the Swedish market. NicEtikett AB had annual sales of approximately SEK 35 million in 2025. The process of integrating NicEtikett AB is progressing according to plan. Opportunities for continued acquisition-driven growth are considered good.

Communication

EBITA margin

Long-term target: EBITA margin of at least 14%

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Net sales, SEK million	161	150	506	468	705	667
EBITA, SEK million ¹⁾	18	17	56	44	80	67
EBITA margin, % ¹⁾	11	11	11	9	11	10
ROCE excl. goodwill, % ¹⁾	67	44	67	44	67	46
ROCE incl. goodwill, % ¹⁾	31	23	31	23	31	24

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

Communication continued to perform steadily, delivering a good third quarter. Net sales increased by 7 percent to SEK 161 million, primarily driven by strong volumes in the project business. Despite continued growth, the market is still considered cautious, with the greatest uncertainty in the telecom sector. Despite the cautious telecom market, Communication has successfully offset the impact through sales in other areas of critical infrastructure. The platform is considered to have a strong market position, and we see good opportunities in critical infrastructure.

The EBITA margin was in line with the corresponding quarter of the previous year. EBITA for the quarter increased by 6 percent to SEK 18 million. Communication has streamlined its operations over the last year in response to weaker market conditions in the telecom sector, contributing to the improved margin for January-September compared with the previous year.

Net sales for January-September 2026 increased by 8 percent compared with the previous year and the EBITA margin increased by 2 percentage points to 11 percent as a result of efficiency improvements.

Opportunities for continued acquisition-driven growth are considered good.

Corroventa

EBITA margin

Long-term target: EBITA margin of at least 22%

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Net sales, SEK million	95	66	209	190	287	268
EBITA, SEK million ¹⁾	17	10	30	26	44	41
EBITA margin, % ¹⁾	18	16	14	14	15	15
ROCE excl. goodwill, % ¹⁾	33	44	33	44	33	32
ROCE incl. goodwill, % ¹⁾	18	26	18	26	18	19

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

Corroventa's net sales amounted to SEK 95 million, an increase of 44 percent compared with the same quarter of the previous year. Growth was primarily driven by the acquisition of Tramex, which accounted for 32 percent of Corroventa's net sales during the quarter. Tramex is Corroventa's first add-on acquisition and reduces its dependence on weather conditions. The underlying business continued to be affected by low rainfall, which dampened demand. Future weather-related events could have a significant impact on the business.

EBITA increased to SEK 17 million, corresponding to growth of 68 percent compared with the third quarter of the previous year. The EBITA margin also improved compared with the same quarter of the previous year, following the acquisition of Tramex, which has a positive impact on Corroventa's margins.

Net sales for January-September 2026 increased by 10 percent compared with the previous year. The EBITA margin was in line with the previous year.

Tramex, a leading developer and manufacturer of professional moisture meters, was acquired on 16 July. This is Corroventa's first add-on acquisition and broadens the platform's offering in moisture detection and moisture control for the water damage restoration and construction markets. Tramex generates annual sales of approximately SEK 90 million, with an adjusted EBITA margin of approximately 20 percent, contributing to higher margins for Corroventa. The process of integrating and developing Tramex is progressing according to plan. Opportunities for acquisition-driven growth are considered good.

On 7 September, Christian Engvall was appointed the new CEO of Corroventa.

S:t Eriks Group

EBITA margin

Long-term target: EBITA margin of at least 10%

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Net sales, SEK million	291	322	947	956	1,248	1,257
EBITA, SEK million ¹⁾	14	16	17	52	17	52
EBITA margin, % ¹⁾	5	5	2	5	1	4
ROCE excl. goodwill, % ¹⁾	3	10	3	10	3	8
ROCE incl. goodwill, % ¹⁾	2	7	2	7	2	5

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

S:t Eriks Group's net sales for the third quarter amounted to SEK 291 million, a decrease of 9 percent compared with the same quarter of the previous year. The decline reflects a deliberate shift away from less profitable product segments, while demand has remained weak in the parts of the construction market in which S:t Eriks operates. As in the previous quarter, we are seeing more stable development in infrastructure, which is benefiting from a stronger civil engineering market, while the water and wastewater segment has been weaker, primarily due to lower volumes in major projects.

Despite lower net sales, S:t Eriks Group maintained its EBITA margin for the quarter at the same level as in the same quarter of the previous year. EBITA for the quarter declined by 14 percent to SEK 14 million. The slightly lower EBITA compared with the same quarter of the previous year was attributable to the weak development in net sales. Improved cost coverage and cost adjustments have helped keep the EBITA margin in line with the same quarter of the previous year.

Net sales for January-September 2026 declined by 1 percent compared with the previous year and the EBITA margin declined by 4 percentage points to 2 percent, primarily due to a lower production rate and the resulting increased impact of under-absorption.

Torum Group

EBITA margin

Long-term target: EBITA margin of at least 10%

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Net sales, SEK million	184	220	593	737	780	924
EBITA, SEK million ¹⁾	-9	-4	-18	27	-33	12
EBITA margin, % ¹⁾	-5	-2	-3	4	-4	1
ROCE excl. goodwill, % ¹⁾	-14	7	-14	7	-14	6
ROCE incl. goodwill, % ¹⁾	-9	4	-9	4	-9	3

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

Net sales for the quarter amounted to SEK 184 million, a decrease of 17 percent compared with the same quarter of the previous year. The net sales decline is mainly attributable to the deliveries to Lantmännen in the previous year not being fully offset by new volumes. The business continues to face challenging market conditions, characterised by low grain and pulp prices and high fertiliser and diesel prices, which are dampening willingness to invest.

EBITA for the third quarter decreased compared with the same quarter of the previous year, primarily due to lower net sales and one-off costs related to individual projects. Cost adjustments and operational improvements have been implemented, partly offsetting the negative effects of the challenging market conditions.

Net sales for January-September 2026 decreased by 20 percent compared with the previous year and the EBITA margin decreased by 7 percentage points to -3 percent.

Head office

Head office comprises the central functions of the Parent Company Volati AB and related operations. Head office costs for the third quarter amounted to SEK -16 (-15) million. Head office costs for the period January-September 2026 amounted to SEK -47 (-44) 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 amounted to 11,749 at 30 September 2026.

The number of ordinary shares as of 30 September 2026 was 79,406,571 and the number of preference shares was 1,603,774. Share capital amounted to SEK 10 million at the same date.

Related-party transactions

In July, Volati repurchased 10,000 shares in Ettiketto Group Holding AB from a key employee of that company and simultaneously sold 600 shares in Ettiketto Group Holding AB to a key employee of that company. Also in July, Volati, through Volati Luftbehandling Holding AB, sold 925 shares in TH Bankeryd AB to a key employee of that company through a non-cash share issue. A dividend of SEK 17 million was also paid to a key employee in July. These transactions reflect Volati's model of aligning the interests of the Group and its key employees through co-investments. All transactions were conducted on market terms.

Events after the end of the reporting period

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

Financial calendar

2026 Year-end Report	11 February 2027
Interim Report, January–March 2027	28 April 2027
2027 Annual General Meeting	28 April 2027
Interim Report, January–June 2027	16 July 2027
Interim Report, January–September 2027	27 October 2027

Declaration by the Board

The Board of Directors and the CEO hereby confirm that this interim report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and Group companies.

Volati AB (publ)

The Board of Directors and CEO

Stockholm, 23 October 2026

Patrik Wahlén

Chairman of the Board

Björn Garat

Board Member

Maria Edsman

Board Member

Anna-Karin Celsing

Board Member

Magnus Sundström

Board Member

Andreas Stenbäck

CEO

This interim report has been reviewed by the Company's auditors. See the Auditors' Review Report on page 32.

This information is information that Volati AB (publ) is obliged to disclose under 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 23 October 2026.

Conference call

CEO Andreas Stenbäck and CFO Charlotta Nyberg will present the interim report in a conference call starting at 9.00 a.m. on 23 October. 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/q3-2026/>

The conference call (opportunity for oral questions) can be accessed at:

Phone number +46 8 5053 9728, Meeting ID 874 8684 8479, followed by #, *9 to ask a question.

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Operating income						
Net sales	1,176	1,051	3,531	3,245	4,594	4,309
Operating expenses						
Raw materials and supplies	-635	-587	-1,897	-1,717	-2,451	-2,271
Other external expenses	-108	-81	-322	-272	-424	-373
Personnel expenses	-318	-259	-970	-846	-1,275	-1,151
Other operating income and expenses	-1	0	16	-2	16	-2
EBITDA	115	124	358	409	461	512
Depreciation	-57	-48	-167	-145	-216	-193
EBITA	58	76	191	265	245	318
Acquisition-related amortisation	-25	-21	-71	-65	-90	-83
EBIT	33	55	120	200	155	235
Finance income and costs						
Finance income and costs	-18	-20	-51	-60	-80	-88
Profit before tax	16	35	68	141	75	148
Tax	-5	-6	-15	-34	-13	-32
Profit from continuing operations	11	29	53	107	62	116
Profit/loss from discontinued operations	0	74	4,113	161	4,151	199
Profit for the period	11	103	4,166	268	4,213	315
Attributable to:						
Owners of the parent	11	99	4,159	257	4,204	302
Non-controlling interests	0	4	7	10	10	13
Earnings per ordinary share, continuing operations						
Basic and diluted earnings per ordinary share, SEK	-0.07	0.15	0.02	0.69	-0.10	0.57
Earnings per ordinary share						
Basic and diluted earnings per ordinary share, SEK	-0.07	1.04	51.77	2.63	52.13	3.00
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	30.00	30.00	40.00	40.00

Consolidated Statement of Comprehensive Income

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Profit for the period	11	103	4,166	268	4,213	315
<i>Items that may be reclassified subsequently to profit or loss</i>						
Reversal of translation differences attributable to divested operations	-1	0	14	-	14	-
Translation differences for the period	17	-5	89	-47	58	-78
Total	16	-5	102	-47	72	-78
Total comprehensive income for the period	27	98	4,268	220	4,285	237
Owners of the parent	27	94	4,261	210	4,275	224
Non-controlling interests	0	4	7	10	10	13
Total comprehensive income for the period attributable to owners of the parent has arisen from:						
Continuing operations	27	24	89	83	86	80
Discontinued operations	0	70	4,172	127	4,189	144

Condensed consolidated statement of financial position

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	1,685	3,115	3,077
Property, plant and equipment	604	513	518
Right-of-use assets	391	562	541
Financial assets	7	6	6
Deferred tax assets	64	52	60
Total non-current assets	2,751	4,249	4,202
Current assets			
Inventories	741	1,513	1,486
Trade receivables	701	1,289	967
Other current receivables	428	523	422
Financial receivables	14	14	14
Cash and cash equivalents	210	164	679
Total current assets	2,095	3,502	3,568
Total assets	4,846	7,751	7,770
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent	1,348	2,160	2,160
Non-controlling interests	11	10	10
Total equity	1,358	2,170	2,171
Liabilities			
Non-current interest-bearing liabilities	1,464	2,520	2,682
Non-current lease liabilities	281	393	375
Other non-current liabilities and provisions	132	344	346
Deferred tax	259	436	441
Total non-current liabilities	2,137	3,694	3,845
Current interest-bearing liabilities	19	8	12
Current lease liabilities	115	182	180
Trade payables	488	780	758
Other current liabilities	728	917	805
Total current liabilities	1,351	1,887	1,755
Total liabilities	3,487	5,581	5,600
Total equity and liabilities	4,846	7,751	7,770

Condensed consolidated cash flow statement¹⁾

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Operating activities						
Profit before tax	16	124	4,201	340	4,273	412
Adjustment for gain on the separate listing of Salix Group	-	-	-4,029	-	-4,029	-
Adjustment for other non-cash items	105	142	406	444	540	579
Interest paid and received, excl. interest on lease liabilities	-16	-28	-82	-87	-103	-109
Interest paid on lease liabilities	-5	-8	-21	-25	-29	-33
Income tax paid	-28	-29	-142	-154	-126	-139
Cash flow from operating activities before changes in working capital	73	201	333	518	526	711
Cash flow from changes in working capital						
Change in inventories	23	94	-8	63	10	81
Change in operating receivables	23	-53	-509	-311	-225	-27
Change in operating liabilities	-66	-34	284	11	254	-19
Cash flow from changes in working capital	-21	7	-232	-237	40	35
Cash flow from operating activities	52	207	100	281	566	746
Investing activities						
Net investments in property, plant & equipment and intangible assets	0	-29	-73	-85	-103	-115
Acquisitions and disposals of operations and subsidiaries	-165	0	-764	-82	-774	-92
Cash attributable to discontinued operations	-1	0	-114	0	-114	-
Settlement of receivables from Salix Group	-	-	1,894	-	1,894	-
Net investments in financial assets	0	-	0	0	0	0
Cash flow from investing activities	-165	-29	944	-167	904	-208
Financing activities						
Dividend on preference shares	-16	-16	-48	-48	-64	-64
Dividend on ordinary shares	-	-	-79	-159	-79	-159
Warrant proceeds	-	-	8	1	8	1
New borrowings and repayment of borrowings, excl. leases	103	-156	-1,220	103	-1,058	265
Repayment of lease liabilities	-31	-49	-121	-149	-165	-194
Other financing activities	-28	-1	-74	-1	-74	-1
Cash flow from financing activities	27	-222	-1,534	-253	-1,433	-152
Cash flow for the period	-86	-43	-489	-140	37	386
Cash & cash equivalents at beginning of period	291	208	679	317	164	317
Exchange differences	5	-1	19	-14	9	-24
Cash & cash equivalents at end of period	210	164	210	164	210	679

¹⁾ The cash flow statement above includes cash flow from discontinued operations. Condensed cash flow statement for discontinued operations, see note 5.

Consolidated statement of changes in equity

SEK million	Owners of the parent	Non-controlling interests	Total equity
Closing balance, 31 Dec 2024	2,205	10	2,215
Profit for the period	257	10	268
Other comprehensive income	-47	0	-47
Comprehensive income for the period	210	10	220
Warrants	1	-	1
Dividend	-223	-	-223
Remeasurement of liability for put option issued to non-controlling interests	-32	-10	-42
Closing balance, 30 Sep 2025	2,160	10	2,170

SEK million	Owners of the parent	Non-controlling interests	Total equity
Closing balance, 31 Dec 2025	2,160	10	2,171
Correction of errors	-15	-	-15
Corrected closing balance, 31 Dec 2025	2,145	10	2,155
Profit for the period	4,159	7	4,166
Other comprehensive income	102	0	102
Comprehensive income for the period	4,261	7	4,268
Warrants	8	-	8
Dividend	-223	-	-223
Distribution of Salix Group shares	-4,964	-	-4,964
Remeasurement of liability for put option issued to non-controlling interests	148	-7	142
Dividends paid to put option holders	-28	-	-28
Closing balance, 30 Sep 2026	1,348	11	1,358

Key figures¹⁾

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Net sales, SEK million	1,176	1,051	3,531	3,245	4,594	4,309
Net sales growth, %	12	0	9	3	5	1
Organic net sales growth, %	-3	-5	-2	-3	-5	-4
EBITDA, SEK million	115	124	358	409	461	512
EBITA, SEK million	58	76	191	265	245	318
EBITA margin, %	5	7	5	8	5	7
EBITA growth, %	-23	-26	-28	-12	-31	-18
Organic EBITA growth, %	-2	-20	-21	-5	-28	-15
EBITA growth per ordinary share, %	-23	-26	-28	-12	-31	-18
EBIT, SEK million	33	55	120	200	155	235
Profit after tax, SEK million	11	29	53	107	62	116
Basic and diluted earnings per ordinary share, SEK ²⁾³⁾	-0.07	1.04	51.77	2.63	52.13	3.00
Basic and diluted earnings per ordinary share, continuing operations	-0.07	0.15	0.02	0.69	-0.10	0.57
Return on equity, % ²⁾	237	15	237	15	237	15
Return on adjusted equity, % ²⁾	437	19	437	19	437	19
Return on adjusted equity, excluding gain on separate listing of Salix Group, %	13	19	13	19	13	19
Equity ratio, %	28	28	28	28	28	28
Cash conversion, LTM, %	93	65	93	65	93	69
Operating cash flow, SEK million	55	40	148	106	321	279
Net debt/EBITDA, x ⁴⁾	3.1	2.8	3.1	2.8	3.1	2.5
Number of FTEs, continuing operations	1,736	1,599	1,736	1,599	1,736	1,586
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) Includes discontinued operations.

3) When calculating earnings per ordinary share, the preference share dividend of SEK 16 million per quarter is deducted for the period. 4) Includes discontinued operations for the periods Jul-Sep 2025, Jan-Sep 2025 and full year 2025.

Notes to consolidated financial statements

Note 1 Accounting policies

The Group applies IFRS Accounting Standards as adopted by the EU. This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. 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 2025 annual report.

As a result of the completed distribution and separate listing of Salix Group on 15 June 2026, Salix Group is presented as a discontinued operation in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. In the income statement, the result from discontinued operations is presented on a single line, and comparative periods have been restated. Interest expense for continuing operations has been reduced by Salix Group's share of external borrowings, with related tax effects taken into account. The Group's cash flow statement reflects both continuing and discontinued operations. The income statement and cash flow from discontinued operations, including comparative periods, are presented separately in note 5, Discontinued operations.

IFRS 18 and related amendments to other standards are effective for financial years beginning on or after 1 January 2027, with retrospective application. The new standard, which has been adopted by the EU, replaces IAS 1. The standard does not affect the recognition or measurement of items in the financial statements, but only introduces changes to presentation and disclosures. An analysis of the standard's impact on the Group is in progress. The standard has not been early adopted.

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

Note 2 Risks and uncertainties

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

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2025 Annual Report.

Note 3 Segment reporting

On 21 April 2026, it was decided that the platforms previously reported within the Industry business area would be reported separately as platforms. Accordingly, with effect from the end of Q2 2026, Volati comprises the five platforms Ettiketto Group, Communication, Corroventa, S:t Eriks Group and Tornum Group. In connection with this transition, internal reporting has also been revised, and the former platforms within Industry now constitute separate segments in accordance with IFRS 8. Segment reporting follows the principles set out in the 2025 Annual Report.

Net sales, SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Ettiketto Group	448	297	1,285	902	1,586	1,203
Communication	161	150	506	468	705	667
Corroventa	95	66	209	190	287	268
S:t Eriks Group	291	322	947	956	1,248	1,257
Tornum Group	184	220	593	737	780	924
Internal eliminations	-3	-3	-9	-8	-11	-10
Total net sales	1,176	1,051	3,531	3,245	4,594	4,309

Distribution of net sales, Jul-Sep 2026, SEK million	Total revenue from contracts with customers						Total
	Sale of goods	Services	Other	Equipment leasing	Other		
Ettiketto Group	446	2	0	448	-	-	448
Communication	86	72	2	161	-	0	161
Corroventa	84	4	-	88	8	-	95
S:t Eriks Group	278	10	-	288	-	0	288
Tornum Group	149	35	-	184	-	-	184
Total	1,043	124	2	1,169	8	0	1,176

Distribution of net sales, Jan-Sep 2026, SEK million	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Ettiketto Group	1,277	8	0	1,285	-	-	1,285
Communication	296	205	5	506	-	-	506
Corroventa	179	11	-	190	20	-	209
S:t Eriks Group	902	36	-	938	-	0	938
Tornum Group	480	113	-	593	-	-	593
Total	3,133	373	5	3,511	20	0	3,531

Distribution of net sales, Jul-Sep 2025, SEK million	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Ettiketto Group	294	3	0	296	-	-	296
Communication	92	56	2	149	-	0	150
Corroventa	57	3	-	60	6	-	66
S:t Eriks Group	306	13	-	319	-	0	319
Tornum Group	163	58	-	220	-	-	220
Total	910	133	2	1,045	6	0	1,051

Distribution of net sales, Jan-Sep 2025, SEK million	Sale of goods	Services	Other	Total revenue from contracts with customers	Equipment leasing	Other	Total
Ettiketto Group	890	12	0	902	-	-	902
Communication	292	171	5	468	-	0	468
Corroventa	157	9	-	166	24	-	190
S:t Eriks Group	907	41	-	948	-	0	948
Tornum Group	581	156	-	737	-	-	737
Total	2,827	389	5	3,221	24	0	3,245

EBITA, SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Ettiketto Group	64	52	193	167	242	215
Communication	18	17	56	44	80	67
Corroventa	17	10	30	26	44	41
S:t Eriks Group	14	16	17	52	17	52
Tornum Group	-9	-4	-18	27	-33	12
Items affecting comparability ¹⁾	-29	0	-40	-7	-43	-9
Central costs	-16	-15	-47	-44	-63	-60
Total EBITA	58	76	191	265	245	318
Acquisition-related amortisation	-25	-21	-71	-65	-90	-83
Net financial items	-18	-20	-51	-60	-80	-88
Profit before tax	16	35	68	141	75	148

¹⁾ See note 7 for definition and specification.

Note 4 Business acquisitions

On 26 January, all shares in Interket Group were acquired. The company is a leading supplier of self-adhesive label solutions, with operations in Sweden, Germany, the Netherlands and the UK. This is an add-on acquisition for Ettiketto Group. Interket Group has annual sales of approximately SEK 450 million.

On 1 July, an agreement was signed to acquire NicEtikett AB's label business through an asset acquisition. This is an add-on acquisition for Ettiketto Group and strengthens the platform's presence in the Swedish market. NicEtikett AB had annual sales of approximately SEK 35 million in 2025.

On 16 July, Tramex was acquired as an add-on acquisition for Corroventa, broadening the platform's offering in moisture detection and moisture control for the water damage restoration and construction markets. Tramex has annual sales of approximately SEK 90 million.

The Group's earnings were affected by transaction costs of SEK 7 million. Goodwill of SEK 215 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares.

Contingent consideration of SEK 15 million relating to acquisitions in previous years within discontinued operations was settled during the second quarter. Contingent consideration of SEK 2 million relating to acquisitions in previous years within continuing operations was settled during the first quarter.

The impact of the acquisitions on the Volati Group's statement of financial position at the acquisition date is set out below.

Impact of acquisitions on statement of financial position (SEK million)		Total
Intangible assets		106
Property, plant and equipment		124
Right-of-use assets		68
Inventories		53
Trade receivables		61
Other receivables		10
Cash and cash equivalents		19
Deferred tax liability and other provisions		-27
Non-current interest-bearing liabilities		-3
Non-current lease liabilities		-61
Current lease liabilities		-6
Current liabilities		-67
Net assets		279
Goodwill		215
Purchase consideration for shares		494
Purchase consideration for shares		-494
Deferred fixed consideration		4
Deferred variable consideration		39
Consideration settled through non-cash share issue		12
Cash and cash equivalents in acquired companies at the acquisition date		19
Impact on the Group's cash and cash equivalents at the acquisition date¹⁾		-420

1) In addition, acquisitions in discontinued operations amounted to SEK -326 million and contingent consideration payments amounted to SEK -17 million.

	Net sales		EBITDA		EBITA		EBIT	
Impact of acquisitions on income statement (SEK million)	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026	Jul-Sep 2026	Jan-Sep 2026
Ettiketto Group	123	309	15	33	8	17	4	7
Communication	-	-	-	-	-	-	-	-
Corroventa	30	30	8	8	7	7	6	6
S:t Eriks Group	-	-	-	-	-	-	-	-
Tornum Group	-	-	-	-	-	-	-	-
Volati Group	154	339	23	41	16	24	10	13

If the acquisitions had been consolidated from 1 January 2026, their contribution to the Group's income statement, excluding transaction costs and items affecting comparability, for the period 1 January to 30 September 2026 would have been as follows: net sales SEK 458 million, EBITDA SEK 61 million, EBITA SEK 42 million and operating profit SEK 26 million.

Acquisitions within Salix Group (Discontinued operations)

On 1 April, Laydex Building Solutions (Laydex) was acquired as an add-on acquisition for Salix Group, which was distributed to Volati's ordinary shareholders during the second quarter and is reported as discontinued operations. Laydex is a market-leading supplier of building materials in Ireland, with a strong portfolio of proprietary and third-party brands and annual sales of SEK 480 million.

Consideration for the shares was SEK 698 million. The acquisition had an impact of SEK 326 million on the Group's cash and cash equivalents at the acquisition date. Contingent consideration of SEK 15 million relating to acquisitions in previous years within discontinued operations was settled during the second quarter. The Group's cash flow statement includes cash flows from discontinued operations.

The acquired assets were recognised as assets held for distribution at the acquisition date and amounted provisionally to SEK 441 million. The acquired liabilities were recognised as liabilities attributable to assets held for distribution at the acquisition date and amounted provisionally to SEK 135 million.

Transaction costs of SEK 16 million were recognised in profit attributable to discontinued operations. Goodwill and other fair value adjustments have been preliminarily estimated at SEK 391 million. Goodwill is supported by several factors, largely attributable to the acquired company's synergies, employees and market shares.

Since the acquisition date, the company has contributed SEK 16 million to profit from discontinued operations, excluding transaction costs. Had the acquisition been consolidated from 1 January 2026, the company's contribution to profit from discontinued operations would have been SEK 35 million.

Note 5 Discontinued operations

On 15 June 2026, the shares in Salix Group were distributed to Volati's ordinary shareholders. Salix Group's results and cash flows for the period 1 January to 15 June 2026, together with the comparative periods, are presented as discontinued operations in this report in accordance with IFRS 5. The distribution of the shares in Salix Group resulted in a capital gain of SEK 4,044 million for the Volati Group. The gain is included in profit attributable to discontinued operations.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Profit attributable to discontinued operations						
Net sales	-	1,031	1,937	3,158	2,894	4,115
Operating expenses	-	-877	-1,716	-2,761	-2,562	-3,608
EBITDA	-	155	221	396	332	507
Depreciation	-	-25	-44	-75	-68	-100
EBITA	-	130	177	321	264	407
Acquisition-related amortisation	-	-14	-23	-40	-36	-54
EBIT	-	116	155	281	227	353
Finance income and costs	-	-25	-51	-80	-60	-89
Profit before tax	-	90	104	201	167	265
Tax for the period	-	-17	-20	-40	-45	-65
Profit/loss from discontinued operations	-	74	84	161	122	199
Gain on the separate listing	-	-	4,044	-	4,044	-
Reclassification of translation differences recognised in OCI	-	-	-15	-	-15	-
Total profit attributable to discontinued operations	-	74	4,113	161	4,151	199
Attributable to:						
Owners of the parent	-	71	4,109	154	4,147	193
Non-controlling interests	-	3	4	6	4	6
Earnings per ordinary share attributable to owners of the parent	-	0.90	51.74	1.94	52.23	2.43
Cash flow from discontinued operations						
Cash flow from operating activities	-	146	-54	156	192	401
Cash flow from investing activities	-	-6	-338	-49	-344	-55
Cash flow from financing activities	-	-22	-52	-63	-77	-88
Total cash flow from discontinued operations	-	118	-444	43	-229	258

Salix Group – Impact on the balance sheet at the distribution date*

Intangible assets	2,061
Property, plant and equipment	42
Right-of-use assets	289
Other non-current assets	18
Current operating assets	1,939
Cash and cash equivalents	113
Total assets	4,461
Non-current non-interest-bearing liabilities	246
Deferred tax liabilities	194
Non-current lease liabilities	215
Current lease liabilities	85
Current operating liabilities	1,062
Total liabilities	1,803

*Refers to Salix Group's impact on external assets and liabilities. As of the distribution date, continuing operations had net receivables from Salix Group of SEK 1,894 million, which were settled in full in connection with the distribution.

Note 6 Financial Instruments

The fair values of the Group's financial assets and liabilities are not materially different from their carrying amounts.

Financial instruments measured at fair value

SEK million	30 Sep 2026				31 Dec 2025			
	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
Financial liabilities								
Liability for put option issued to non-controlling interests	48	-	-	48	274	-	-	274
Contingent consideration ¹⁾	41	-	-	41	19	-	-	19

¹⁾ Contingent consideration is often dependent on the financial performance of the acquired business over a specified period and is measured based on management's best estimate.

Specification of financial instruments Level 3:

	Financial assets		Financial liabilities	
	Other shares and interests	Liability for put option issued to non-controlling interests	Contingent consideration	
Balance, 31 Dec 2024	2	-216	-46	
Cash settled	-	1	14	
Change in value recognised in OCI	-	-	10	
Change in value recognised in equity	-	-42	-	
Reclassifications	-	-	2	
Balance, 30 Sep 2025	2	-257	-19	
Balance, 31 Dec 2025	2	-274	-19	
Additions through acquisitions	-	-46	-39	
Cash settled	-	46	15	
Change in value recognised in OCI	-	-	3	
Change in value recognised in equity	-	-13	-	
Reclassifications	-	-	0	
Discontinued operations	0	239	-	
Balance, 30 Sep 2026	2	-48	-41	

Note 7 Alternative performance measures

The financial reports published by Volati include alternative performance measures (APMs), which supplement the measures defined in applicable financial reporting frameworks, such as revenue, profit or loss and earnings per share. APMs are presented when they provide clearer or more relevant information than measures defined in these financial reporting frameworks. APMs are used by management to assess financial performance and are therefore considered to provide valuable information to analysts and other stakeholders.

Volati regularly uses APMs as a complement to the measures defined in the IFRS Accounting Standards. The APMs are derived from Volati's consolidated accounts and are not measures of financial performance or liquidity in accordance with IFRS Accounting Standards. Accordingly, they should not be considered as alternatives to net profit, operating profit or other IFRS-based measures, or as alternatives to cash flow as a measure of the Group's liquidity.

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

Non-IFRS APMs and key metrics	Description	Reason for use
EBITDA	Earnings before interest, taxes, depreciation and amortisation.	EBITDA is used together with EBITA to clarify earnings before the effects of depreciation and impairment, and before amortisation of acquisition-related intangible assets, in order to provide a view of the profit generated by operating activities.
Items affecting comparability	These include transaction-related costs, restructuring costs, contingent consideration remeasurement, capital gains/losses on the sale of operations and non-current assets, and other items that affect comparability over time.	Items affecting comparability represent income and expenses that are not attributable to the underlying performance of the business.
Adjusted EBITDA	Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases for the last twelve months, as of the current reporting date, for the companies included in the Group on the reporting date, as if they had been owned for the last 12 months, adjusted for items affecting comparability.	Adjusted EBITDA provides management and investors with a view of the size of the operations included in the Group at the reporting date, as it does not include items not directly attributable to day-to-day operations. Also used in our covenant calculations for the bank.
EBITA	Earnings before interest, taxes and amortisation.	Together with EBITDA, EBITA provides a view of the profit generated by operating activities.
EBITA excl. items affecting comparability	Calculated as EBITA, adjusted for items affecting comparability.	Used by management to monitor the underlying earnings growth for the Group.
EBITA growth per ordinary share	Calculated as EBITA divided by the number of ordinary shares outstanding at the end of the period compared with the same period the previous year.	Used to illustrate earnings per ordinary share generated by operating activities.
Organic net sales growth	Calculated as net sales for the period, adjusted for acquired and divested net sales and currency effects, compared with net sales for the same period the previous year as if the units had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period.	This metric is used by management to monitor the underlying net sales growth in existing operations.
Organic EBITA growth	Calculated as EBITA excluding items affecting comparability for the period, adjusted for total acquired and divested EBITA and currency effects, compared with EBITA excluding items affecting comparability for the same period the previous year, as if the units had been owned for the same length of time in the comparative period as the length of time they have been legally consolidated in the current period.	Used by management to monitor the underlying earnings growth for existing operations.
Return on equity	Net profit (including share attributable to non-controlling interests) divided by average equity for the last four quarters (including share attributable to non-controlling interests).	Shows the return generated on the total capital invested in the Company by shareholders.
Return on adjusted equity	Net profit (including share attributable to non-controlling interests) less preference share dividend divided by average equity for the last four quarters (including share attributable to non-controlling interests) less preference share capital.	Shows the underlying return generated on ordinary share capital invested in the Company by owners of ordinary shares.
Equity ratio	Equity (including share attributable to non-controlling interests) as a percentage of total assets.	The metric can be used to assess financial risk.
Cash conversion	Calculated as operating cash flow for the last twelve months divided by EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and	Cash conversion is used by management to monitor how efficiently the Company

Non-IFRS APMs and key metrics	Description	Reason for use
	depreciation attributable to operating leases for the last twelve months as of the current reporting date.	manages working capital and ongoing investments.
Operating cash flow	Calculated as EBITDA, adjusted by adding back to earnings, as a minus item, interest expenses and depreciation attributable to operating leases, adjusted for non-cash items less the net of investments in and disposals of property, plant and equipment and intangible assets, and adjusted for cash flow from changes in working capital including prepaid operating lease expenses.	Operating cash flow is used by management to monitor cash flow generated by operating activities.
Net debt/Adjusted EBITDA	Calculated as the sum of interest-bearing loans, finance lease liabilities, provisions for pensions and liabilities attributable to unrealised losses on valuations of outstanding derivatives less cash and cash equivalents, endowment insurance assets and assets attributable to unrealised gains on valuations of outstanding derivatives in relation to adjusted EBITDA for the period.	The metric can be used to assess financial risk.
Return on capital employed (ROCE excl. goodwill)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed for the last 12 months.	Shows the return on capital employed generated by each platform 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 platform and the Group.

Calculations of alternative performance measures are presented separately below.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Items affecting comparability, SEK million						
Transaction costs	-8	0	-12	-7	-11	-7
Restructuring costs	-19	-	-33	-	-36	-3
Contingent consideration remeasurement	-1	0	5	1	6	1
Capital gains/losses on sale of operations and non-current assets	-1	-	-1	-	-1	0
Items affecting comparability	-29	0	-40	-7	-43	-9
Adjusted EBITDA, LTM, SEK million						
EBITDA, LTM, continuing operations	461	546	461	546	461	512
EBITDA, LTM, discontinued operations	-	466	-	466	-	507
Add-back of IFRS 16 effect	-115	-193	-115	-193	-115	-193
Acquired companies	41	24	41	24	41	2
Add-back of items affecting comparability, continuing operations	43	10	43	10	43	9
Add-back of items affecting comparability, discontinued operations	-	8	-	8	-	4
Adjustment of items affecting comparability not affecting EBITDA	-4	-1	-4	-1	-4	-2
Adjusted EBITDA	426	861	426	861	426	839
Calculation of organic net sales growth, %						
Net sales	1,176	1,051	3,531	3,245	4,594	4,309
Total acquired/divested net sales	-149	-71	-371	-195	-443	-266
Currency effects	-3	18	24	36	-	59
Comparative figure for previous year	1,024	998	3,184	3,086	4,152	4,102
Organic net sales growth, %	-3	-5	-2	-3	-5	-4

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Calculation of organic EBITA growth, %						
EBITA	58	76	191	265	245	318
Adjustment for items affecting comparability	29	0	40	7	43	9
EBITA excl. items affecting comparability	87	76	231	271	288	328
Total acquired/divested EBITA	-13	0	-16	7	-23	0
Currency effects	0	1	1	2	-	3
Comparative figure for previous year	74	76	215	280	264	331
Organic EBITA growth, %	-2	-20	-21	-5	-28	-15

Calculation of EBITA growth per ordinary share, %

EBITA	58	76	191	265	245	318
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	0.74	0.96	2.41	3.33	3.08	4.01
EBITA per ordinary share for same period in previous year	0.96	1.29	3.33	3.78	4.47	4.91
EBITA growth per ordinary share, %	-23	-26	-28	-12	-31	-18

Basic and diluted earnings per ordinary share, continuing operations

Net profit attributable to owners of the parent	11	28	50	103	56	109
Deduction for preference share dividend	16	16	48	48	64	64
Net profit attributable to owners of the parent, adjusted for preference share dividend	-5	12	2	55	-8	45
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	-0.07	0.15	0.02	0.69	-0.10	0.57

Basic and diluted earnings per ordinary share

Net profit attributable to owners of the parent	11	99	4,159	257	4,204	302
Deduction for preference share dividend	16	16	48	48	64	64
Net profit attributable to owners of the parent, adjusted for preference share dividend	-5	83	4,111	209	4,139	238
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	-0.07	1.04	51.77	2.63	52.13	3.00

**Calculation of return on adjusted equity, excluding
gain on separate listing of Salix Group**

Net profit, LTM, including non-controlling interests	4,213	315	4,213	315	4,213	315
Add back gain on separate listing	-4,029	-	-4,029	-	-4,029	-
(A) Profit for the year excluding gain on separate listing	184	315	184	315	184	315
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64	-64	-64
(B) Adjusted profit for the year excluding gain on separate listing	120	251	120	251	120	251
(C) Average total equity	1,777	2,162	1,777	2,162	1,777	2,151
(D) Average adjusted equity	949	1,334	949	1,334	949	1,323
(A/C) Return on total equity, %	10	15	10	15	10	15
(B/D) Return on adjusted equity, %	13	19	13	19	13	19

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Calculation of return on equity						
(A) Net profit, LTM, including non-controlling interests	4,213	315	4,213	315	4,213	315
Adjustment for preference share dividends, including dividends accrued but not yet paid	-64	-64	-64	-64	-64	-64
(B) Net profit, adjusted	4,149	251	4,149	251	4,149	251
(C) Average total equity	1,777	2,162	1,777	2,162	1,777	2,151
(D) Average adjusted equity	949	1,334	949	1,334	949	1,323
(A/C) Return on total equity, %	237	15	237	15	237	15
(B/D) Return on adjusted equity, %	437	19	437	19	437	19

Calculation of equity ratio, %

Equity including non-controlling interests	1,358	2,170	1,358	2,170	1,358	2,171
Total assets	4,846	7,751	4,846	7,751	4,846	7,770
Equity ratio, %	28	28	28	28	28	28

Calculation of operating cash flow and cash conversion, %

EBITDA	115	124	358	409	461	512
Add-back of IFRS 16 effect	-30	-27	-88	-82	-115	-110
(A) EBITDA excl. IFRS 16 effect	85	97	271	327	346	402
(B) adjustment for non-cash items	3	-1	-12	-3	-12	-4
Change in working capital	-21	-33	-38	-145	85	-22
Net investments in property, plant & equipment and intangible assets ¹⁾	-11	-23	-72	-72	-97	-97
(C) Operating cash flow	55	40	148	106	321	279
(C/A) Cash conversion, %	-	-	-	-	93	-

Calculation of Net debt/adjusted EBITDA, LTM, x

Net debt						
Cash & cash equivalents and other interest-bearing assets	-215	-168	-215	-168	-215	-683
Non-current interest-bearing loans and provisions for pensions	1,464	2,520	1,464	2,520	1,464	2,682
- add-back of capitalised borrowing costs	6	9	6	9	6	8
Non-current finance lease liabilities	44	42	44	42	44	39
Current interest-bearing loans	19	8	19	8	19	12
Current finance lease liabilities	13	24	13	24	13	24
Net debt	1,331	2,435	1,331	2,435	1,331	2,081
Adjusted EBITDA	426	861	426	861	426	839
Net debt/adjusted EBITDA, x	3.1	2.8	3.1	2.8	3.1	2.5

1) Excludes sales of machinery attributable to businesses acquired during the year.

ROCE %, 30 September 2026	Ettiketto Group	Communi- cation	Corro- venta	S:t Eriks Group	Tornum Group	Central costs	Volati Group
1) EBITA, LTM	242	80	44	17	-33	-63	288
Capital employed, 30 September 2026							
Intangible assets	505	282	506	397	250		1,685
Adjustment for goodwill, patent/technology, brands	-496	-277	-469	-386	-248		-1,620
Property, plant and equipment	329	13	14	191	57		604
Right-of-use assets	168	12	36	134	33		391
Operating receivables	518	194	132	474	406		1,729
Operating liabilities	-314	-123	-45	-236	-255		-991
Capital employed, 30 September 2026	711	100	174	574	245		1,798
Adjustment for average capital employed, LTM	-97	18	-41	45	-17		-89
2) Average capital employed, LTM	614	118	133	619	228		1,709
ROCE excl. goodwill 1)/2), %	39	67	33	3	-14		17
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	913	258	242	925	367		3,539
ROCE incl. goodwill 1)/3), %	26	31	18	2	-9		8
ROCE %, 31 December 2025	Ettiketto Group	Communi- cation	Corro- venta	S:t Eriks Group	Tornum Group	Central costs	Volati Group
1) EBITA, LTM	215	67	41	52	12	-60	328
Capital employed, 31 December 2025							
Intangible assets	358	303	342	410	255		1,413
Adjustment for goodwill, patent/technology, brands	-347	-297	-323	-399	-251		-1,362
Property, plant and equipment	209	14	14	197	54		488
Right-of-use assets	71	17	22	136	34		288
Operating receivables	304	187	90	469	334		1,390
Operating liabilities	-173	-106	-32	-193	-211		-737
Capital employed, 31 December 2025	421	118	114	619	214		1,481
Adjustment for average capital employed, LTM	7	28	12	73	-11		111
2) Average capital employed, LTM	429	146	125	692	203		1,592
ROCE excl. goodwill 1)/2), %	50	46	32	8	6		21
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	679	286	209	998	343		2,513
ROCE incl. goodwill 1)/3), %	32	24	19	5	3		13

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Full year 2025
Net sales	5	5	15	14	21	20
Operating expenses	-16	-15	-47	-44	-63	-60
Operating profit	-11	-11	-33	-30	-42	-40
Profit/loss from financial investments	55	43	954	92	987	125
Profit after financial items	44	32	921	62	945	85
Appropriations	-	-	-	-	41	41
Tax for the period	-9	-7	-25	-13	-12	0
Profit for the period	35	26	896	49	974	126

Parent Company comprehensive income for the period

Comprehensive income for the period	35	26	896	49	974	126
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Parent Company condensed statement of financial position

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets	1,154	1,768	1,936
Current assets	4,373	4,982	4,867
Total assets	5,527	6,750	6,803
Equity	3,343	3,388	3,465
Untaxed reserves	0	0	0
Pension obligations	5	4	4
Non-current liabilities	1,444	2,507	2,678
Current liabilities	735	851	656
Total equity and liabilities	5,527	6,750	6,803

Quarterly overview

SEK million	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Operating income									
Net sales	1,176	1,335	1,020	1,063	1,051	1,201	993	1,116	1,050
Operating expenses									
Raw materials and supplies	-635	-741	-521	-554	-587	-634	-496	-589	-599
Other external expenses	-108	-107	-107	-102	-81	-86	-105	-102	-75
Personnel expenses	-318	-344	-308	-305	-259	-302	-285	-290	-236
Other operating income and expenses	-1	6	11	-1	0	1	-2	2	8
EBITDA	115	149	95	102	124	181	104	137	148
Depreciation	-57	-57	-53	-49	-48	-49	-48	-46	-46
EBITA	58	91	41	54	76	132	56	90	103
Acquisition-related amortisation	-25	-25	-21	-18	-21	-22	-21	-21	-21
EBIT	33	67	20	35	55	111	35	69	81
Finance income and costs									
Finance income and costs	-18	-20	-14	-28	-20	-16	-23	-14	-18
Profit before tax	16	46	6	7	35	94	12	55	64
Tax	-5	-10	-1	2	-6	-23	-5	-8	-15
Profit from continuing operations	11	37	5	9	29	71	6	48	48
Profit/loss from discontinued operations	-	4,073	40	39	74	66	22	0	35
Profit for the period	11	4,109	45	48	103	137	28	48	83
Attributable to:									
Owners of the parent	11	4,106	41	45	99	133	26	46	80
Non-controlling interests	0	3	4	3	4	4	2	2	4
Net sales, SEK million	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Ettiketto Group	448	436	401	300	297	318	288	252	233
Communication	161	202	143	199	150	162	156	217	181
Corroventa	95	49	65	78	66	57	67	98	103
S:t Eriks Group	291	392	263	302	322	387	247	310	338
Tornum Group	184	259	150	187	220	280	237	241	196
Internal eliminations	-3	-4	-2	-2	-3	-3	-2	-2	-2
Total net sales	1,176	1,335	1,020	1,063	1,051	1,201	993	1,116	1,050
EBITA, SEK million									
Ettiketto Group	64	65	65	49	52	60	55	51	59
Communication	18	28	11	24	17	18	9	24	16
Corroventa	17	2	11	15	10	4	11	29	36
S:t Eriks Group	14	20	-16	0	16	47	-10	18	19
Tornum Group	-9	6	-15	-15	-4	19	12	-13	-20
Items affecting comparability	-29	-12	1	-3	0	0	-7	-4	7
Central costs	-16	-17	-14	-16	-15	-15	-13	-16	-13
Total EBITA	58	91	41	54	76	132	56	90	103
EBITA margin, %									
Ettiketto Group	14	15	16	16	18	19	19	20	25
Communication	11	14	8	12	11	11	6	11	9
Corroventa	18	3	16	19	16	7	17	30	34
S:t Eriks Group	5	5	-6	0	5	12	-4	6	6
Tornum Group	-5	2	-10	-8	-2	7	5	-5	-10
Volati Group	5	7	4	5	7	11	6	8	10

This is Volati

Volati is a Swedish industrial group that develops industrial platforms through add-on acquisitions and active ownership. Since its founding in 2003, the Company has delivered stable and profitable growth and today consists of five platforms with primary operations in Northern Europe.

FIVE PLATFORMS

Ettiketto Group

Ettiketto Group is a leading and comprehensive supplier of labels and labelling solutions in Northern Europe. The product portfolio is broad and technically advanced, ranging from self-adhesive labels to integrated solutions embedded directly in customers' production processes.



Communication

Communication is a leading Nordic supplier of towers, masts and installation solutions for the telecom, infrastructure and industrial sectors. Scanmast and MAFI offer complete solutions, ranging from infrastructure masts to global mounting systems for telecom and solar panels.



Corroventa

Corroventa is a leading European supplier of premium products and solutions for water damage restoration and the remediation of moisture, odours and radon. With one of Europe's largest rental fleets for emergency situations, the company can ensure a rapid response in the event of accidents and flooding.



S:t Eriks Group

S:t Eriks Group is a leading Swedish manufacturer and supplier of infrastructure, construction and landscaping products in concrete and natural stone. Sales are primarily directed at professional customers, with additional distribution through builders' merchants.



Tornum Group

Tornum Group is an international supplier of turnkey solutions in grain handling, feed processing and industrial processes, with a strong position in Europe. The customer base comprises farmers, cooperatives and industrial customers globally.



4,594

Annual sales, SEK million

20

Countries

1,736

Employees

Review report

To the Board of Directors of Volati AB (publ.)

Corp. id. 556555-4317

Introduction

We have reviewed the condensed interim financial information (interim report) of Volati AB (publ.) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2026

KPMG AB

Helena Nilsson

Authorised Public Accountant

Chief Auditor

Sarah Brunell Day

Authorised Public Accountant