



INTERIM REPORT
January–March 2021

“A very strong first quarter. Ready for the next step on our growth journey”

Mårten Andersson, President and CEO

Interim Report January–March 2021

In the notice convening the 2020 AGM, the Board has proposed a distribution of the Bokusgruppen business area (formerly Akademibokhandeln). The income statements and balance sheets in the interim report below have therefore been restated in accordance with applicable financial reporting standards and exclude the operations of Bokusgruppen, which are reported separately as discontinued operations, with balance sheet items reported on a separate line as assets and liabilities held for distribution. The CEO's review and comments about the business in this report focus on continuing operations.

Quarter January–March 2021

- Net sales increased by 22 percent to SEK 1,254 (1,028) million
- EBITA increased by 74 percent to SEK 102 (59) million
- EBITA for Bokusgruppen was SEK -7 (-3) million
- Profit after tax increased by 197 percent to SEK 66 (22) million
- Earnings per ordinary share increased by 617 percent to SEK 0.56 (0.08)
- The board has appointed Andreas Stenbäck as the new President and CEO, as of 1 May, 2021.

Events after the reporting period

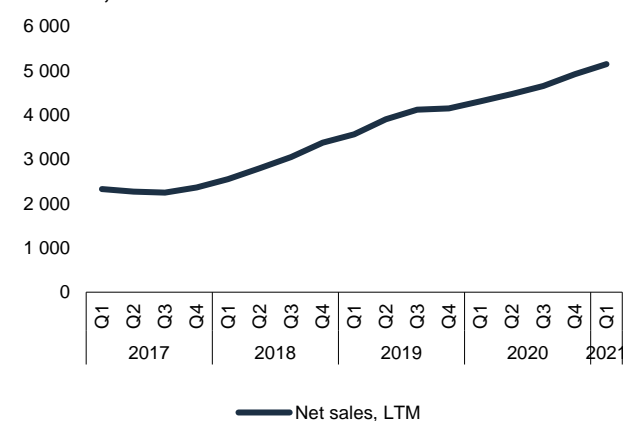
- On 12 April, it was announced that, provided the AGM on 28 April 2021 adopts the distribution of shares in Bokusgruppen, Volati intends to redeem the outstanding bonds of 600 million in June 2021.
- An agreement to extend existing credit facilities of 1 200 million by 12 months to 15 March 2023 at unchanged terms has been reached.

Summary of results and key figures

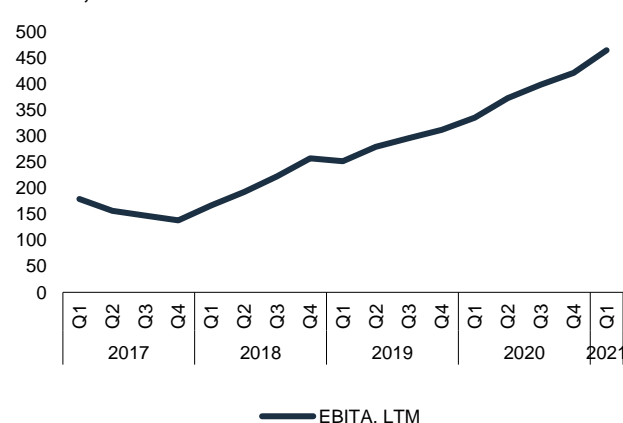
The income statements for Q1 2021 and 2020 have been restated in order to describe continuing operations, excluding the Bokusgruppen business area, which is being held for distribution, and discontinued operations, unless otherwise indicated. For additional financial information about Bokusgruppen, see note 5.

SEK million	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Net sales	1,254	1,028	5,147	4,921
EBITA*	102	59	464	421
EBIT	94	53	435	394
Profit after tax	66	22	290	246
Operating cash flow, SEK million*	-35	-9	524	550
Net debt/adjusted EBITDA, x**	0.8	1.9	0.8	-0.8
Basic and diluted earnings per ordinary share, SEK	0.56	0.08	2.64	2.15
Return on adjusted equity, %**	52	-3	52	51

Net sales, SEK million



EBITA*, SEK million



* See note 7 for definitions of alternative performance measures ** Key figures including discontinued operations.

A very strong first quarter. Ready for the next step on our growth journey

Volati has reported another very strong quarter. Our Salix Group and Industry business areas achieved EBITA growth of just over 70 and 60 percent, respectively, in the first quarter. Volati's total EBITA for the quarter, excluding Bokusgruppen, increased by 74 percent to SEK 102 (59) million.

Salix Group – strong position in a market with high demand

In a Nordic market with strong demand driven by increased interest in renovation and gardening, Salix Group continues to obtain leverage from its strong brands, efficient logistics and good relationships with customers and suppliers. Sales and earnings for the period are high compared with the previous year. This is partly an effect of lower costs than normal in the quarter. We also experienced disruptions to supply chains during the quarter, which could potentially have a detrimental effect on margins ahead.

Salix has a good inflow of exciting acquisition opportunities and acquired Duschprodukter Sweden AB in the first quarter. Duschprodukter develops and markets a wide range of affordable accessories and interior design products for bathrooms. The acquisition strengthens and broadens the position of the HABO business unit as a supplier of bathroom products to the Nordic and Baltic markets.

Industry – Continuing growth

Industry continues to deliver strong results. Sales have increased as a result of acquisitions and continuing high demand for the business units' products. Earnings were particularly strong during the quarter compared with the same period the previous year. We are highly satisfied with the fine work being done in the business area and here too we see a good inflow of opportunities for add-on acquisitions that will enable continuing growth at a high rate.

During the quarter, we made one add-on acquisition when the Tornum business unit acquired the Finnish company JPT-Industria. The company supplies equipment to the Finnish agricultural and food industry. The acquisition broadens Tornum's offering in grain handling while giving the company a stronger market position in the Nordic region and a platform for further internationalisation.

Bokusgruppen – good results with strong growth in digital channels

Bokusgruppen reports a good first quarter, with a sales increase of 4 percent and strong growth in the digital channels. Earnings are weaker than in the previous year at SEK -7 (-3) million. More information about Bokusgruppen's performance during the first quarter can be found in the Bokusgruppen's own interim report.

To give Bokusgruppen optimal opportunities for continuing growth, particularly in the digital channels, the Volati Board has proposed a distribution of Bokusgruppen to ordinary shareholders



under Lex Asea rules. The proposal will be presented for resolution at the Volati Annual General Meeting.

Continuing to build Volati

Volati has a successful and appropriate business model and EBITA has grown at an extremely high rate for many years (CAGR 38 percent from 2004). Our priority has always been to create long-term value for our shareholders. We are optimistic about the future and Volati's opportunities to continue growing at a very high rate. During the quarter, we therefore implemented a number of changes to ensure that we deliver on these opportunities. We are giving Salix Group a clearer mandate by appointing a separate Board, thereby moving decisions closer to the business. The Volati Board proposes a distribution of Bokusgruppen, which will give them their own platform to continue creating digital growth. Our CFO Andreas Stenbäck, who has a long and successful career in corporate acquisitions, takes over as Volati CEO on 1 May.

Strong balance sheet

An EGM held in February adopted a dividend of SEK 10.00 per ordinary share and a dividend of SEK 30.80 per preference share, including outstanding dividends of SEK 20.80 from 2020. In total, we paid dividends of SEK 843 million to our ordinary and preference shareholders during the quarter.

After the end of the quarter, we announced that, in connection with the proposed in-kind distribution of Volati's shares in Bokusgruppen, we intend to call for early redemption of our outstanding bonds.

We have also entered into an agreement to extend the existing credit facilities and have received approval to go ahead with the proposed distribution of Bokusgruppen under the Lex Asea rules and within the framework of the existing credit facilities. All in all, this means that we reduce our financing costs and that we have a strong balance sheet with a low Net debt/EBITDA ratio of 0.8x, enabling us to deliver on the growth opportunities that exist and generate good returns for our shareholders

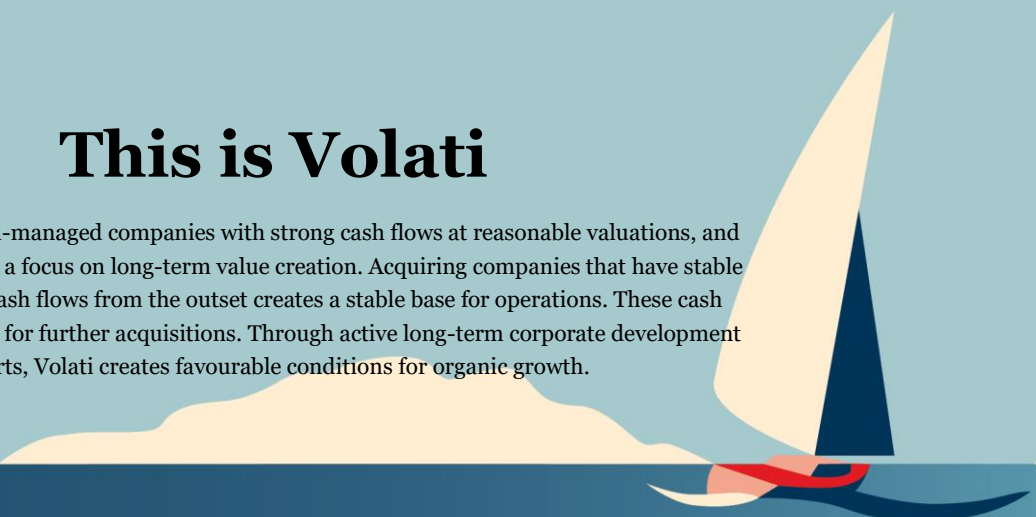
Good start to the year

In conclusion, I can say that the changes announced during the first quarter create the best possible conditions for Volati to continue delivering high growth and creating value for shareholders as we have done during recent years.

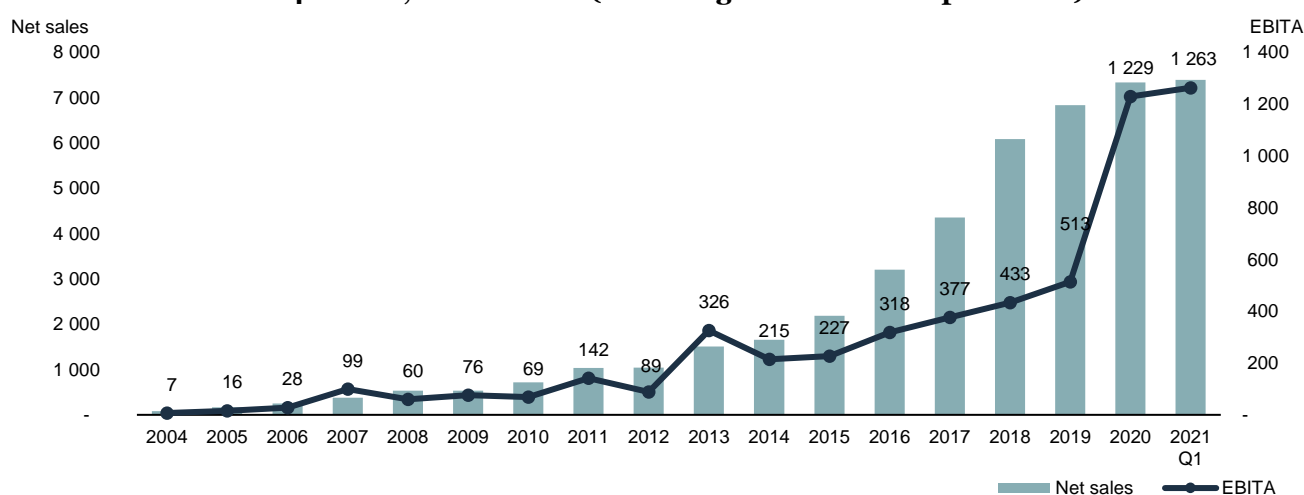
Mårten Andersson, President and CEO

This is Volati

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



Net sales and EBITA trends 2004 – 2021, SEK million (including discontinued operations)



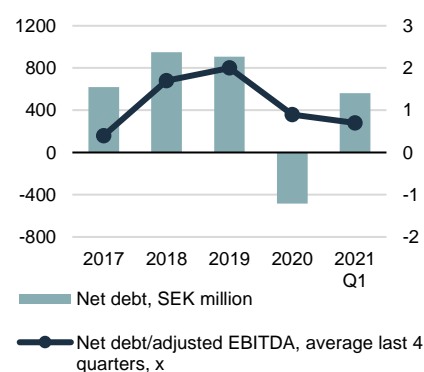
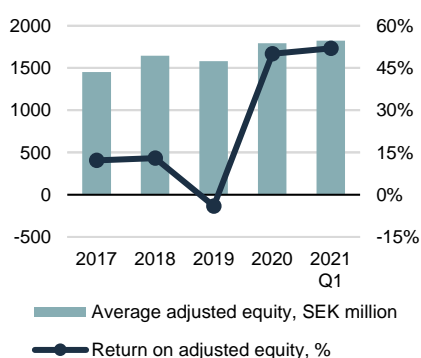
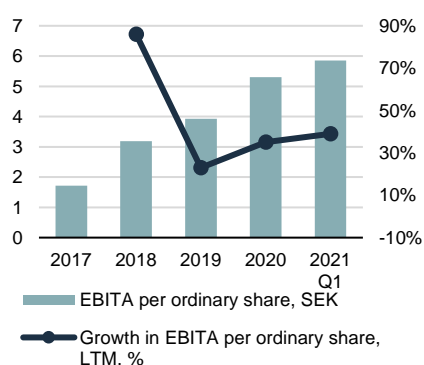
Financial targets

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

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

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

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



* See note 7 for definitions of alternative performance measures.

*Including discontinued operation

*Including discontinued operations

Consolidated financial trend

Net sales

The Group's net sales for Q1 2021 amounted to SEK 1,254 (1,028) million, an increase of 22 percent compared with the same period the previous year.

The increase is mainly attributable to good demand and the effects of add-on acquisitions in the business areas, Salix Group and Industry.

	Jan-Mar 2021	Jan-Mar 2020	Δ %
Net sales, SEK million	1,254	1,028	22
EBITA*, SEK million	102	59	74
EBIT, SEK million	94	53	77
Profit after tax, SEK million	66	22	197

* See note 7 for definitions of alternative performance measures

Earnings

EBITA for Q1 increased by 74 percent to SEK 102 (59) million during the first quarter. The positive development was partly attributable to the Salix Group and Industry business areas, both of which reported significantly improved results compared with the previous year. This was achieved through increased sales, rising margins and the effects of add-on acquisitions.

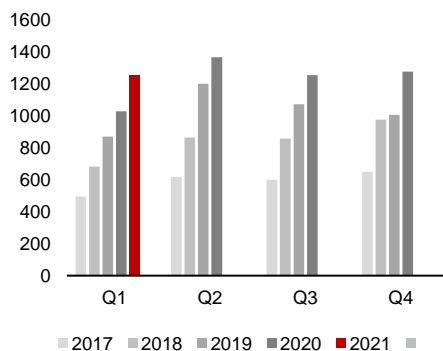
EBITA for the last twelve months increased by 39 percent to SEK 464 (335) million.

Profit after tax, including operations held for distribution, increased by SEK 40 million to SEK 54 (14) million in Q1.

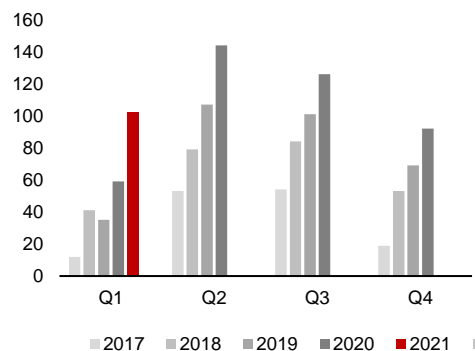
+74%

EBITA per ordinary
share
Q1 2021

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 twelve-month basis.

SEK 524 million

Operating cash flow,
LTM Q1 2021

Cash flow

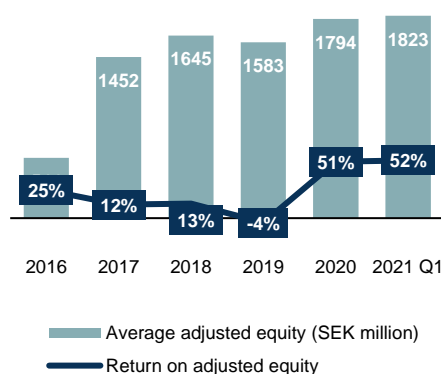
Operating cash flow for Q1 2021 amounted to SEK -35 (-9) million.

Cash flow from operating activities for Q1 amounted to SEK -96 (-71) million. The change is due to increased working capital requirements during the period and a positive cash flow effect from property sales in Q1 2020. Cash flow from operating activities for the last 12 months was SEK 930 million, compared with 956 million for the full year 2020. Investments in non-current assets during Q1 amounted to SEK 24 (21) million and were primarily business investments in the form of IT systems, and ongoing investments in machinery and equipment. In addition, cash flow from investments in the form of acquisitions of companies was affected by SEK 46 (113) million. Cash flow for the quarter was affected by total dividend payments of SEK 843 million.

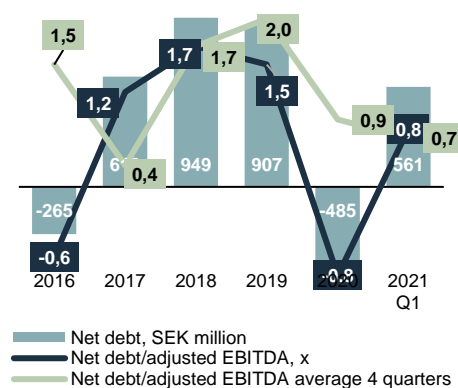
Equity

The Group's equity at the end of the period amounted to SEK 2,456 (3,235) million. The decline is attributable to the net of profit for the period and the extra dividend paid to shareholders during the period. The equity ratio on 31 March 2021 was 42 percent, compared with 50 percent on 31 December 2020. The lower equity ratio is due to dividend payments totalling SEK 843 million during the first quarter. The return on adjusted equity was 52 (51) percent.

Equity and return on adjusted equity



Capital structure trend



Net debt

The Group had net debt of SEK 561 million at the end of the period, compared with a net cash position of SEK 485 million on 31 December 2020. The change in net debt is due to dividend payments of SEK 843 million during the quarter. Net debt/adjusted EBITDA was 0.8x at the end of the quarter, compared with -0.8x in the previous quarter. Net debt/adjusted EBITDA as an average over the last four quarters is 0.7x, compared with 0.9x on 31 December 2020. Total liabilities amounted to SEK 3,420 (3,270) million on 31 March 2021. Interest-bearing liabilities, including pension obligations and lease liabilities, were SEK 1,154 (1,375) million at the end of the period.

Acquisitions and divestments during and after the period

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

In January 2021, Volati acquired all shares in JPT-Industria OY, a leading supplier of equipment to the Finnish agricultural and food industry. The acquisition is an add-on acquisition for the Industry business area and the Tornum business unit.

In March 2021, Volati acquired all shares in Duschprodukter Sweden AB, an established supplier of bathroom products mainly in the Nordic region. The acquisition is an add-on acquisition for the Salix Group business area and the HABO business unit.

0.7x

Net debt/
adjusted EBITDA
average 4 quarters

Volati's business areas

Volati's net sales and earnings by business area

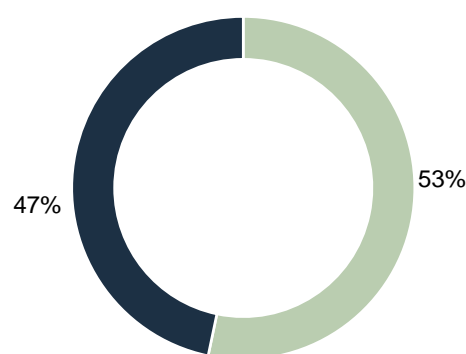
The diagrams relate to the 12-month period 1 April 2020 to 31 March 2021. Acquired operations are included in the relevant business area from the acquisition closing date and their proportion is calculated net of central costs and items affecting comparability.

Net sales by business area



■ Salix Group, SEK 2,804 million
 ■ Industry, SEK 2,344 million

EBITA by business area



■ Salix Group, SEK 292 million
 ■ Industry, SEK 256 million

Salix Group

	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Net sales, SEK million	730	590	2804	2665
EBITA, SEK million*	65	38	292	265
EBITA margin, %*	9	7	10	10
EBIT, SEK million	62	35	277	251
ROCE excl. goodwill, %*	41	29	41	38
ROCE incl. goodwill, %*	18	12	18	17

* 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 consists of both own brands and external brands.

Salix Group's sales for Q1 increased by 24 percent compared with the corresponding period the previous year, while EBITA for the same period increased by 70 percent. The trend is driven by the do-it-yourself market, which continues to be very strong, with good demand for products in the consumer-driven operations in building materials, hardware retail and garden centres. Operations targeting the building and wood industry and small-scale agriculture continued to experience good demand during the quarter, and also benefited from the long-term organic growth initiatives that were taken. In addition, earnings have improved and are particularly strong compared with Q1 2020, with, among other things, a lower cost level. The process of integrating and developing Pislä OY and HECO, which were acquired in 2020, is progressing according to plan. The acquisitions strengthen and complement the business area's existing offering in fittings and household products for the building materials and specialist retail sector, while consolidating the presence in the Nordic markets. In March 2021,

Duschprodukter Sweden AB was acquired as an add-on acquisition for the HABO business unit. The business area sees further opportunities for acquisitions in most of its operations.

Industry

	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Net sales, SEK million	524	438	2,344	2,258
EBITA, SEK million*	50	31	256	236
EBITA margin, %*	10	7	11	10
EBIT, SEK million	46	29	241	224
ROCE excl. goodwill, %*	31	23	31	29
ROCE incl. goodwill, %*	20	15	20	18

* See note 7 for definitions of alternative performance measures

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

The operations of the business area continued to develop positively during the quarter, with sales growth of 20 percent and an increase in EBITA of 63 percent compared with the same period the previous year. Acquisitions and continuing high demand for the business units' products have resulted in increased sales for the quarter compared with the same period the previous year. The fact that both earnings and the margin improved is due to a combination of strong demand, productivity improvements and good cost control.

In January 2021, JPT-Industria OY was acquired as an add-on acquisition for the Tornum business unit. During Q1 2021, the process of integrating the acquisitions of Beneli AB and Märkas AB into the Ettiketto business unit continued, which made a positive contribution to Ettiketto's Q1 earnings. The acquisitions are part of Ettiketto's strategy to continue growth and become a stronger comprehensive supplier of label solutions. The business area sees further opportunities for acquisitions in most of its operations.

Head Office

Head Office comprises the central costs in the Parent Company Volati AB and associated operations. EBITA for the quarter was SEK -12 (-12) million.

Other information

Share capital

Volati has two classes of shares, ordinary shares and preference shares, which are listed on Nasdaq Stockholm under the tickers VOLO and VOLO PREF. The number of shareholders at the end of Q1 was 9,785.

The number of ordinary shares was 79,406,571 and the number of preference shares was 1,603,774 at the end of March 2021. Share capital amounted to SEK 10 million at 31 March 2021.

Nomination Committee

Volati's nomination committee has submitted its proposals to the Company's Annual General Meeting. The Nomination Committee recommends the re-election of Patrik Wahlén as Chairman of the Board and Karl Perlhagen, Patrik Wahlén, Björn Garat, Louise Nicolin, Christina Tillman, Anna-Karin Celsing and Magnus Sundström as Board members. The committee's proposals can be found in their entirety on Volati's website.

2021 Annual General Meeting

Volati AB's 2021 AGM will be held on 28 April 2021.

Due to the coronavirus (COVID-19) and the restrictions introduced to reduce the spread of the virus, the Board has decided that the AGM will be conducted without the physical presence of shareholders, proxies or third parties and that shareholders will have the opportunity to exercise their voting rights by post before the meeting. Meeting-related documents with information on the Board's proposal were published on the Company's website www.volati.se on 26 March 2021.

The 2020 annual report for Volati AB (publ) was published on Volati's website on 29 March 2021 and copies will be sent out on request.

Related-party transactions

No significant related-party transactions of any other nature have occurred in addition to what is stated in the annual report for 2020. All related-party transactions have been conducted at market conditions.

Events after the end of the reporting period

In a press release on 12 April, the Board of Directors announced that Volati intends to call for early redemption of the outstanding bonds if the AGM on 28 April adopts a distribution of Volati's shares in Bokusgruppen. In addition, an agreement to extend the existing credit facility has been reached with Volati's main bank and Volati has received consent for the distribution of Bokusgruppen.

Financial calendar

2021 Annual General Meeting:	28 April 2021
Interim Report January–June 2021:	16 July 2021
Interim Report January–September 2021:	22 October 2021
Year-end Report 2021:	11 February 2022

Declaration by the Board

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

Volati AB (publ)

The Board of Directors and CEO

Stockholm, 27 April 2021

Patrik Wahlén

Chairman of the Board

Karl Perlhagen

Board Member

Björn Garat

Board Member

Christina Tillman

Board Member

Louise Nicolin

Board Member

Anna-Karin Celsing

Board Member

Magnus Sundström

Board Member

Mårten Andersson

CEO

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

This information is information that Volati AB (publ) is obliged to make public in accordance with the EU Market Abuse Regulation (MAR). The information was submitted for publication, through the agency of the contact persons set out below, at 07.45 CET on 27 April 2021.

Conference call

CEO Mårten Andersson and CFO Andreas Stenbäck will present the interim report in a conference call on 27 April at 09.00. The presentation will be conducted in Swedish.

Phone number to access the conference call: 08-505 583 55

For a webcast of the conference call, go to: <https://tv.streamfabriken.com/volati-q1-2021>

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Operating income				
Net sales	1,254	1,028	5,147	4,921
Operating expenses				
Raw materials and supplies	-757	-635	-3,197	-3,074
Other external costs	-79	-71	-285	-277
Personnel expenses	-273	-221	-1,018	-967
Other operating income and expenses	4	-1	-4	-9
EBITDA	148	100	642	594
Depreciation	-46	-41	-178	-173
EBITA	102	59	464	421
Acquisition-related amortisation	-8	-5	-29	-27
EBIT	94	53	435	394
Finance income and costs				
Finance income and costs	-9	-24	-69	-85
Profit before tax	85	29	366	309
Tax	-19	-6	-76	-63
Profit from continuing operations	66	22	290	246
Profit from discontinued operations	-13	-9	727	731
Net profit	54	14	1,018	977
Attributable to:				
Owners of the Parent	50	14	1,003	967
Non-controlling interests	4	-1	15	10
Earnings per ordinary share, continuing operations, SEK				
Basic and diluted earnings per ordinary share, SEK	0.56	0.08	2.64	2.15
Earnings per ordinary share				
Basic and diluted earnings per ordinary share, SEK	0.41	-0.02	11.80	11.37
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	30.80*	10.00	40.80	20.00

* Dividend on preference shares including outstanding amount as adopted by EGM on 4 February 2021.

Consolidated statement of comprehensive income

SEK million	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Net profit	54	14	1,018	977
Items that may be reclassified subsequently to profit or loss				
Reversal of translation differences attributable to divested operations	-	-	-18	7
Translation differences for the period	14	-31	27	-18
Total	14	-31	8	-12
Total comprehensive income for the period	68	-17	1,026	966
Owners of the Parent	64	-16	1,035	955
Non-controlling interests	4	-1	16	11
Total comprehensive income for the period attributable to owners of the Parent has arisen from:				
Continuing operations	76	13	280	217
Discontinued operations	-12	-29	755	738

Condensed consolidated statement of financial position

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
ASSETS			
Non-current assets			
Intangible assets	1,621	2,861	2,413
Property, plant and equipment	273	337	299
Right-of-use assets	509	874	772
Financial assets	7	7	7
Deferred tax assets	38	58	35
Total non-current assets	2,448	4,137	3,526
Current assets			
Inventories	921	953	969
Trade receivables	915	746	698
Other current receivables	120	207	153
Assets held for distribution	1,335	-	-
Cash and cash equivalents	138	410	1,160
Total current assets	3,428	2,316	2,979
Total assets	5,876	6,453	6,506
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the Parent	2,440	2,331	3,219
Non-controlling interests	16	8	16
Total equity	2,456	2,339	3,235
Liabilities			
Non-current interest-bearing liabilities	603	603	605
Non-current lease liabilities	406	639	556
Other non-current liabilities and provisions	167	63	164
Deferred tax	191	288	282
Total non-current liabilities	1,367	1,594	1,606
Current interest-bearing liabilities	27	916	0
Current lease liabilities	118	227	214
Trade payables	611	677	711
Liabilities attributable to assets held for distribution	686	-	-
Other current liabilities	611	699	739
Total current liabilities	2,053	2,520	1,664
Total liabilities	3,420	4,113	3,270
Total equity and liabilities	5,876	6,453	6,506

Condensed consolidated cash flow statement*

SEK million	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Operating activities				
Profit before tax including discontinued operations	70	18	1,125	1,073
Adjustment for other non-cash items	103	134	-106	-75
Interest paid and received, excl. interest on lease liabilities	-7	-9	-31	-33
Interest paid on lease liabilities	-9	-11	-43	-45
Income tax paid	-46	-46	-26	-26
Cash flow from operating activities before changes in working capital	110	86	919	895
Cash flow from changes in working capital				
Change in inventories	-74	-30	21	65
Change in operating receivables	-212	-129	-119	-37
Change in operating liabilities	79	3	109	32
Cash flow from changes in working capital	-207	-157	11	61
Cash flow from operating activities	-96	-71	930	956
Investing activities				
Net investments in property, plant & equipment and intangible assets	-20	-8	-71	-59
Acquisitions and disposals	-46	-113	894	827
Net investments in financial assets	0	0	0	0
Cash flow from investing activities	-66	-121	823	769
Financing activities				
Dividend	-843	-16	-860	-32
New borrowings and repayment of borrowings, excl. leases	24	186	-926	-764
Repayment of lease liabilities	-41	-49	-235	-242
Other financing activities	-	36	-1	36
Cash flow from financing activities	-860	158	-2,020	-1,002
Cash flow for the period	-1,023	-34	-267	722
Cash & cash equivalents at beginning of period	1,160	447	410	447
Exchange differences	4	-3	-3	-10
Cash & cash equivalents at end of period	140	410	140	1,160

* Condensed cash flow statement for discontinued operations, see note 5.

Consolidated statement of changes in equity

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

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings including net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2020	10	1,995	14	1,200	16	3,235
Net profit	-	-	-	50	4	54
Other comprehensive income	-	-	14	-	0	14
Comprehensive income for the period	-	-	14	50	4	68
Remeasurement of non-controlling interests	-	-	-	0	-4	-3
Dividend	-	-	-	-843	-	-843
Closing balance, 31 Mar 2021	10	1,995	28	407	16	2,456

Key figures²⁾

	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Net sales, SEK million	1,254	1,028	5,147	4,921
Net sales growth, %	22	18	20	19
EBITDA, SEK million	148	100	642	594
EBITA, SEK million	102	59	464	421
EBITA margin, %	8	6	9	9
EBITA growth, %	74	66	39	35
EBITA growth per ordinary share, %	74	68	39	35
EBIT, SEK million	94	53	435	394
Profit after tax, SEK million	66	22	290	246
Basic and diluted earnings per ordinary share, continuing operations	0.56	0.08	2.64	2.15
Basic and diluted earnings per ordinary share, SEK ¹⁾	0.41	-0.02	11.80	11.37
Return on equity, %	38	1	38	37
Return on adjusted equity, %	52	-3	52	51
Equity ratio, %	42	36	42	50
Cash conversion, LTM, %	99	107	99	113
Operating cash flow	-35	-9	524	550
Net debt/EBITDA, x	0.8	1.9	0.8	-0.8
Net debt/EBITDA average four quarters, x	0.7	2.0	0.7	0.9
No. of employees	1,904	2,156	1,904	2,318
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⁾ When calculating earnings per ordinary share, the preference share dividend of SEK 16 million per quarter is deducted for the period.

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

* including discontinued operations

Notes to consolidated financial statements

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies are consistent with those applied by the Group in the 2020 annual report.

In connection with the Covid-19 pandemic, Volati has applied for and received support for reductions in social security contributions, sick pay and rent, and for short-time work allowance, reported as a government grant in accordance with IAS 20. The support has been phased out in its entirety during 2020 and minor support in the form of short-time work allowance received after August 2020 is to be repaid to Tillväxtverket (the Swedish Agency for Economic and Regional Growth) in accordance with current regulations.

The Parent Company's interim report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. Some figures in this report have been rounded, which means that certain tables do not always add up exactly. This applies where figures are stated in thousands, millions or billions. Pages 1-11 of this report are an integral part of the interim report.

Note 2 Risks and uncertainties

It is the assessment that the Group's material risks and uncertainties are unchanged from those described in detail in the 2019 Annual Report. The Company has not found reason to change its assessment regarding risks related to Covid-19 compared with the risks reported in the 2020 annual report.

Note 3 Segment reporting

At the end of Q1 2021, Volati consisted of the two business areas Salix Group and Industry.

Net sales, SEK million	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Salix Group	730	590	2,804	2,665
Industry	524	438	2,344	2,258
Internal eliminations	-1	-1	-2	-2
Total net sales	1,253	1,028	5,147	4,921

Sales between segments are immaterial.

EBITA, SEK million	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Salix Group	65	38	292	265
Industry	50	31	256	236
Items affecting comparability	-1	2	-32	-29
Central costs	-12	-12	-51	-51
Total EBITA	102	59	464	421
Acquisition-related amortisation	-8	-5	-29	-27
Goodwill impairment	0	0	0	0
Net financial items	-9	-24	-69	-85
Profit before tax from continuing operations	85	29	366	309

EBIT, SEK million	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Salix Group	62	35	277	251
Industry	46	29	241	224
Items affecting comparability*	-1	2	-32	-29
Central costs	-12	-13	-51	-51
Total EBIT	94	53	435	394

* from June 2020, transaction costs are reported in items affecting comparability and not in central costs. Historical figures have not been corrected.

Note 4 Business acquisitions

On 29 January, Volati acquired all shares in JPT-Industria OY. The acquisition is an add-on acquisition for the Industry business area and the Tornum business unit. The acquisition was consolidated with effect from 1 February.

On 2 March, Volati acquired all shares in Duschprodukter Sweden AB. The acquisition is an add-on acquisition for the Salix Group business area and the HABO business unit. The acquisition was consolidated with effect from 1 March.

The Group's earnings were affected by transaction costs of SEK 2 million for the above acquisitions. Goodwill of SEK 9 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares. The impact of the acquisitions on the Volati Group's balance sheet is set out below.

Acquisition-date impact of acquisitions on balance sheet (SEK million)

Intangible assets	11
Property, plant and equipment	24
Financial receivables	0
Deferred tax asset	5
Inventories	19
Trade receivables	26
Other receivables	1
Cash and cash equivalents	20
Deferred tax liabilities	-6
Non-current interest-bearing liabilities	-15
Current interest-bearing liabilities	-7
Current liabilities	-26
Net assets	53
Goodwill	9
Purchase price for shares	62
Purchase price for shares	-62
Settlement of preliminary fixed consideration	-6
Deferred fixed consideration	4
Cash & cash equivalents in the acquired company at the acquisition date	20
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-44

Impact of acquisitions on income statement (SEK million)	Net sales	EBITDA	EBITA	EBIT
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Trading	8	1	0	0
Industry	9	0	-1	-1
Volati Group	17	1	0	0

If the acquisitions had been consolidated with effect from 1 January 2021, their contribution to the Group's income statement, excluding transaction costs, for the period January-March 2021 would have been as follows: sales SEK 36 million, EBITDA SEK 3 million, EBITA SEK 1 million and operating profit SEK 1 million.

Note 5 Discontinued operations

On 26 March, Volati announced its intention to implement an in-kind distribution of the shares in Bokusgruppen to Volati's ordinary shareholders. Bokusgruppen's assets and liabilities have therefore been reported in the balance sheet at 31 March 2021 as held for distribution, while earnings and cash flow for the period January to March 2021 and the corresponding period in 2020 are reported as discontinued operations in accordance with IFRS 5. The income statement and cash flow statement comparative figures for 2020 also include the Consumer business area as a discontinued operation.

Bokusgruppen's net sales for Q1 2021 amounted to SEK 462 (444) million and EBITA was SEK -7 (-3) million.

The income statement and cash flow information presented below refers to the period up to the divestment date in 2020 for the discontinued operations of the Consumer business area.

	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Profit/loss attributable to discontinued operations				
Net sales	462	630	2,247	2,416
Operating expenses	-434	-572	-1,901	-2,038
EBITDA	28	59	346	377
Depreciation	-35	-55	-195	-215
EBITA	-7	3	151	162
Acquisition-related amortisation	-6	-9	-22	-25
EBIT	-13	-5	129	137
Finance income and costs	-3	-6	-17	-20
Profit before tax	-16	-11	112	117
Tax for the period	3	2	95	-33
Profit/loss from discontinued operations	-13	-9	207	84
Gain/loss on sale of operation	-	-	647	647
Total profit/loss attributable to discontinued operations	-13	-9	854	731
Attributable to:				
Owners of the Parent	-12	-8	855	732
Non-controlling interests	0	-1	0	-1
Earnings per ordinary share attributable to owners of the Parent	-0.36	-0.30	9.95	8.41

	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Cash flow from discontinued operations				
Cash flow from operating activities	-41	-23	329	348
Cash flow from investing activities*	-10	-11	1,050	1,049
Cash flow from financing activities	-10	-23	-146	-159
Total cash flow from discontinued operations	-62	-58	1,234	1,238

* Cash flow from investing activities for the full year 2020 and LTM includes a positive cash flow of SEK 1,086 million attributable to the divestment of Besikta and NMP.

Bokusgruppen's assets and liabilities held for distribution*

	31 Mar 2021
Intangible assets	814
Property, plant and equipment	25
Right-of-use assets	257
Other non-current assets	2
Current operating assets	233
Cash and cash equivalents	2
Total assets	1,335
Non-current non-interest-bearing liabilities	6
Deferred tax liabilities	92
Non-current lease liabilities	139
Current lease liabilities	119
Current operating liabilities	330
Total liabilities	686

* Refers only to external assets and liabilities held for distribution.

Note 6 Financial Instruments

Financial instruments: carrying amounts and fair values by measurement category

	31 Mar 2021			31 Dec 2020		
	IFRS 9 category ¹⁾	Carrying amount	Fair value	IFRS 9 category ¹⁾	Carrying amount	Fair value
Financial assets						
Other shares and interests	2	4	4	2	5	5
Other non-current financial assets	1.2	2	2	1	2	2
Derivatives held for trading	2	0	0	2	-	-
Financial liabilities						
Bonds	4	600	606	4	600	604
Loans from credit institutions	4	4	4	4	4	4
Derivatives held for trading	5	3	3	5	0	0
Additional consideration	5	27	27	5	26	26
Put options	6	149	149	6	145	145
Other current liabilities	4	-	-	4	-	-

1) applicable IFRS 9 categories

1= Financial assets at amortised cost

2= Financial assets at fair value through profit or loss

3= Financial assets at fair value through OCI

4= Financial liabilities at amortised cost

5= Financial liabilities at fair value through profit or loss

6= Financial liabilities at fair value through equity

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

Financial instruments measured at fair value

	31 Mar 2021				31 Dec 2020			
	Carrying amounts	Quoted prices Level 1	Observable inputs Level 2	Unobservable inputs Level 3	Carrying amounts	Quoted prices Level 1	Observable inputs Level 2	Unobservable inputs Level 3
Financial assets								
Other shares and interests	4	-	-	4	5	-	-	5
Derivatives	0	0	-	-	-	-	-	-
Financial liabilities								
Derivatives	3	3	-	-	0	0	-	-
Put options	149	-	-	149	145	-	-	145
Additional consideration ¹⁾	27	-	-	27	26	-	-	26

¹⁾ Additional consideration is often contingent on the financial performance of the acquired business over a specific period and is measured on the basis of management's best estimate. Discounting to present value is applied for large amounts or long durations.

Specification of financial instruments, Level 3:

	Financial assets		Financial liabilities
	Other shares and interests	Put options	Additional consideration
Balance, 1 Jan 2020	4	-56	-6
Additions through acquisitions	0	-	-23
Cash settled	-	-	6
Change in value through other comprehensive income	-	-	-4
Change in value recognised in equity	-	-90	-
Currency translation effects	0	-	-
Balance, 31 Dec 2020	5	-145	-26
Balance, 1 Jan 2021	5	-145	-26
Additions through acquisitions	-	-	-4
Cash settled	0	-	3
Change in value recognised in OCI	-	-	-
Change in value recognised in equity	-	-3	-
Balance, 31 Mar 2021	4	-149	-27

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.	Together with EBITA, EBITDA provides a view of the profit generated by operating activities.
Adjusted EBITDA	Calculated as EBITDA, excl. IFRS 16 adjustments, for the last 12 months for the companies included in the Group at the reporting date, as if they had been owned for the last 12 months, and adjusted for transaction-related costs, restructuring costs, remeasurement of additional consideration, capital gains/losses on the sale of operations and other income and expenses considered to be non-recurring.	Adjusted EBITDA provides management and investors with a view of the size of the operations included in the Group at the reporting date, as it does not include items not directly attributable to day-to-day operations. Also used in our covenant calculations for the bank.
EBITA	Earnings before interest, taxes and amortisation.	Together with EBITDA, EBITA provides a view of the profit generated by operating activities.
EBITA excl. items affecting comparability	Calculated as EBITA, adjusted for transaction-related costs, restructuring costs, remeasurement of additional consideration, capital gains/losses on the sale of operations and properties, and other income and expenses considered to be non-recurring.	Used by management to monitor the underlying earnings growth for the Group.
EBITA growth per ordinary share	Calculated as EBITA divided by the number of ordinary shares outstanding at the end of the period compared with the same period the previous year.	Used to illustrate earnings per ordinary share generated by operating activities.
Organic EBITA growth	Calculated as EBITA excluding items affecting comparability for the period, adjusted for total acquired and divested EBITA and currency effects, compared with EBITA excluding items affecting comparability for the same period the previous year, as if the relevant business unit had been owned for the same length of time in the comparative period as the length of time it has been legally consolidated in the current period.	Used by management to monitor the underlying earnings growth for existing operations.
Return on equity	Net profit (including share attributable to non-controlling interests) divided by average equity for the last four quarters (including share attributable to non-controlling interests) less the preference share capital.	Shows the return generated on the total capital invested in the Company by shareholders.
Return on adjusted equity	Net profit (including share attributable to non-controlling interests) less the preference share dividend by average equity for the last four quarters (including share attributable to non-controlling interests) less the preference share capital.	Shows the underlying return generated on ordinary share capital invested in the Company by owners of ordinary shares.
Return on capital employed (ROCE excl. GW)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed for the last 12 months.	Shows the return on capital employed generated by each business area and the Group without taking into consideration acquisition-related intangible assets with indefinite useful lives.
Return on capital employed including goodwill (ROCE incl. GW)	EBITA excluding items affecting comparability for the last 12 months divided by average capital employed including goodwill and other intangible assets with indefinite useful lives for the last 12 months.	Shows the return on capital employed generated by each business area and the Group.
Equity ratio	Equity (including share attributable to non-controlling interests) as a percentage of total assets.	The metric can be used to assess financial risk.
Cash conversion	Calculated as operating cash flow for the last twelve months divided by EBITDA excl. IFRS 16.	Cash conversion is used by management to monitor how efficiently the Company is managing working capital and ongoing investments.

Non-IFRS APMs and key metrics	Description	Reason for use
Operating cash flow	Calculated as EBITDA, excl. IFRS 16, adjusted for non-cash items, less the difference between investments in/divestments of property, plant & equipment and intangible assets, after adjustment for cash flow from changes in working capital, excl. IFRS 16.	Operating cash flow is used by management to monitor cash flow generated by operating activities.
Net debt/Adjusted EBITDA	Net debt, excl. IFRS 16 adjustments, at the end of the period in relation to adjusted EBITDA for the period.	The metric can be used to assess financial risk.
Net debt/Adjusted EBITDA average 4 quarters	Net debt, excl. IFRS 16 adjustments, at the end of the period in relation to adjusted EBITDA for the period, This is an average over the four most recent quarters.	The metric can be used to assess financial risk.

*Key figures including discontinued operations

Calculations of alternative performance measures are presented separately below.

	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Adjusted EBITDA, LTM				
EBITDA, LTM	855	932	642	815
Reversal of IFRS 16 effect	-238	-287	-318	-236
Acquired and divested companies	38	9	38	28
Items affecting comparability*	32	-21	32	29
Adjusted EBITDA, LTM	687	632	687	637

*Items affecting comparability refer to transaction-related costs, restructuring costs, remeasurement of additional consideration, capital gains/losses on the sale of operations and properties, and other income and expenses considered to be non-recurring.

Calculation of organic EBITA growth, %

EBITA	102	59	464	421
Adjustment for items affecting comparability	1	-2	32	29
EBITA excl. items affecting comparability	103	57	496	450
Total acquired/divested EBITA	-7	-10	-26	-29
Currency effects	-1	1		2
Comparative figure for previous year	96	48	471	424
Organic EBITA growth, %	68	52	44	41

Calculation of EBITA growth per ordinary share, %

EBITA	102	59	464	421
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	1.28	0.74	5.85	5.30
EBITA per ordinary share for same period in previous year	0.74	0.44	4.22	3.93
EBITA growth per ordinary share, %	74	68	39	35

	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Basic and diluted earnings per ordinary share, SEK				
Net profit attributable to owners of the Parent	50	14	1,003	967
Deduction for preference share dividend	17	16	65	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	33	-2	937	903
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	0.41	-0.02	11.80	11.37

Basic and diluted earnings per ordinary share, continuing operations, SEK

Total profit attributable to continuing operations	66	22	290	246
Deduction for profit attributable non-controlling interests	4	0	15	11
Deduction for preference share dividend	17	16	65	64
Net profit attributable to owners of the Parent, adjusted for preference dividend	45	6	210	171
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,721,639
Earnings per ordinary share, SEK	0.56	0.08	2.64	2.15

Calculation of return on equity

(A) Net profit, LTM, including non-controlling interests	1,018	12	1,018	977
Adjustment for preference share dividends, including dividends accrued but not yet paid	-65	-64	-65	-64
(B) Net profit, adjusted	952	-52	952	913
(C) Average total equity	2,651	2,350	2,651	2,622
(D) Average adjusted equity	1,823	1,521	1,823	1,794
(A/C) Return on total equity, %	38	1	38	37
(B/D) Return on adjusted equity, %	52	-3	52	51

Calculation of equity ratio, %

Equity including non-controlling interests	2,456	2,339	2,456	3,235
Total assets	5,876	6,453	5,876	6,506
Equity ratio, %	42	36	42	50

Calculation of operating cash flow and cash conversion, %

EBITDA	148	100	642	594
Reversal of IFRS 16 effect	-30	-25	-113	-108
(A) EBITDA excl. IFRS 16 effect	118	75	529	486
(B) adjustment for non-cash items	2	-3	22	17
Change in working capital*	-145	-84	8	70
Net investments in property, plant & equipment and intangible assets	-10	3	-36	-23
(C) Operating cash flow	-35	-9	524	550
(C/A) Cash conversion, %	-30	-12	99	113

* Excluding positive effects of tax relief attributable to deferment of payments of social security contributions, withholding tax and VAT.

Calculation of Net debt/adjusted EBITDA, LTM, x	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Net debt				
Cash & cash equivalents and other interest-bearing assets	-143	-412	-143	-1,162
Non-current interest-bearing liabilities	652	649	652	655
Current interest-bearing liabilities	52	938	52	21
Net debt	561	1,175	561	-485
Adjusted EBITDA	687	632	687	637
Net debt/adjusted EBITDA, x	0.8	1.9	0.8	-0.8

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

Current quarter	0.8	1.9	0.8	-0.8
Previous quarter	-0.8	1.5	-0.8	1.4
Previous quarter -1	1.4	2.2	1.4	1.3
Previous quarter -2	1.3	2.4	1.3	1.9
Average last four quarters, x	0.7	2.0	0.7	0.9

ROCE %, 31 March 2021

	Salix	Industry	Central costs	Volati Group
1) EBITA, LTM	292	256	-51	496
Capital employed, 31 March 2021				
Intangible assets	1,023	598		1,621
Adjustment for goodwill, patent/technology, brands	-1,017	-577		-1,594
Property, plant and equipment	46	212		273
Right-of-use assets	217	289		509
Operating receivables	1,115	819		1,934
Operating liabilities	-591	-529		-930
Capital employed, 31 March 2021	793	811		1,617
Adjustment for average capital employed, LTM	-83	2		-79
2) Average capital employed, LTM	710	813		1,538
ROCE excl. GW 1)/2), %	41	31		32
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,614	1,282		2,909
ROCE incl. goodwill 1)/3), %	18	20		17

ROCE %, 31 December 2020	Salix Group	Industry	Central costs	Volati Group
1) EBITA, LTM	265	236	-51	450
Capital employed, 31 December 2020				
Intangible assets	1,016	581		1,597
Adjustment for goodwill, patent/technology, brands	-1,010	-561		-1,571
Property, plant and equipment	45	214		274
Right-of-use assets	196	298		498
Operating receivables	880	673	0	1,554
Operating liabilities	-473	-449	0	-930
Capital employed, 31 December 2020	654	755		1,421
Adjustment for average capital employed, LTM	44	68	0	115
2) Average capital employed, LTM	698	823		1,537
ROCE excl. GW 1)/2), %	38	29		29
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1,604	1,285		3,317
ROCE incl. goodwill 1)/3), %	17	18		14

Parent Company Volati AB (publ)

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

Parent Company condensed income statement

SEK million	Jan-Mar 2021	Jan-Mar 2020	LTM	Full year 2020
Net sales	5	6	21	22
Operating expenses	-13	-13	-53	-54
Operating profit ¹⁾	-8	-7	-32	-32
Profit/loss from financial investments	20	43	285	308
Profit after financial items	13	36	253	276
Appropriations	0		30	30
Tax for the period	-3	-8	5	0
Net profit	10	28	288	306

Parent Company comprehensive income for the period

Comprehensive income for the period	10	28	288	306
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Parent Company condensed statement of financial position

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current assets	2,126	2,036	2,127
Current assets	2,730	4,964	3,777
Total assets	4,856	7,000	5,904
Equity	3,018	3,575	3,852
Untaxed reserves	49	48	49
Pension obligations	2	1	2
Non-current liabilities	620	622	620
Current liabilities	1,167	2,754	1,382
Total equity and liabilities	4,856	7,000	5,904

Quarterly overview

SEK million	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Operating income								
Net sales	1254	1275	1253	1,366	1,028	1,005	1,071	1,200
Operating expenses								
Raw materials and supplies	-757	-758	-796	-885	-635	-610	-687	-765
Other external costs	-79	-85	-61	-60	-71	-68	-58	-66
Personnel expenses	-273	-288	-224	-234	-221	-223	-194	-224
Other operating income and expenses	3	-6	-1	-1	-1	5	11	2
Capital gain/loss on sale of Group company	-	-	-	-	-	0	-	-
EBITDA	148	137	170	187	100	109	143	148
Depreciation	-46	-45	-44	-42	-41	-39	-42	-41
EBITA	102	92	126	144	59	69	101	107
Acquisition-related amortisation	-8	-9	-7	-5	-5	-5	-5	-5
EBIT	94	83	119	139	53	64	96	102
Finance income and costs								
Finance income and costs	-9	-24	-20	-17	-24	-20	-11	-18
Profit before tax	85	60	99	122	29	44	85	83
Tax	-19	-10	-21	-26	-6	4	-20	-29
Profit from continuing operations	66	50	78	96	22	49	65	55
Net profit from discontinued operations	-13	704	20	16	-9	114	-290	6
Net profit	54	754	97	112	14	163	-225	60
Attributable to:								
Owners of the Parent	50	753	95	111	14	160	-206	58
Non-controlling interests	4	0	2	2	-1	3	-19	3
Net sales, SEK million								
Salix Group	730	687	675	712	590	518	535	589
Industry	524	588	578	654	438	487	536	612
Internal eliminations	-1	-1	0	0	-1	0	0	0
Total net sales	1,253	1,275	1,253	1,366	1,028	1,005	1,071	1,200
EBITA, SEK million								
Salix Group	65	62	79	86	38	40	50	59
Industry	50	64	64	77	31	49	51	63
Items affecting comparability	-1	-20	-5	-7	3	-1	13	-1
Central costs	-12	-14	-12	-12	-14	-18	-13	-15
Total EBITA	102	92	126	144	59	69	101	107