



Year-end Report

January–December 2021

“A strong end to a successful year”

Andreas Stenbäck, President and CEO

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

Year-end report January–December 2021

Income statements for the fourth quarter and the period January–December are comparable for 2021 and 2020 and include continuing operations. For financial information about the discontinued operations, see note 5.

Quarter October–December 2021

- Net sales increased by 35 percent to SEK 1,722 (1,275) million
- EBITA increased by 73 percent to SEK 159 (92) million
- Profit after tax increased by 109 percent to SEK 104 (50) million
- Earnings per ordinary share for continuing operations increased by 213 percent to SEK 1.05 (0.34)
- The acquisition of Meag Va-system for the S:t Eriks business unit was completed on 21 October
- The acquisition of the label producer Jigraf AB for the Ettiketto Group business unit was completed on 1 November

Period January–December 2021

- Net sales increased by 28 percent to SEK 6,309 (4,921) million
- EBITA increased by 58 percent to SEK 664 (421) million
- Profit after tax increased by 80 percent to SEK 442 (246) million
- Earnings per ordinary share for continuing operations increased by 105 percent to SEK 4.42 (2.15)
- The Board proposes a dividend of SEK 1.70 (1.20) per ordinary share and SEK 40 per preference share in quarterly payments of SEK 10.

Events after the reporting period

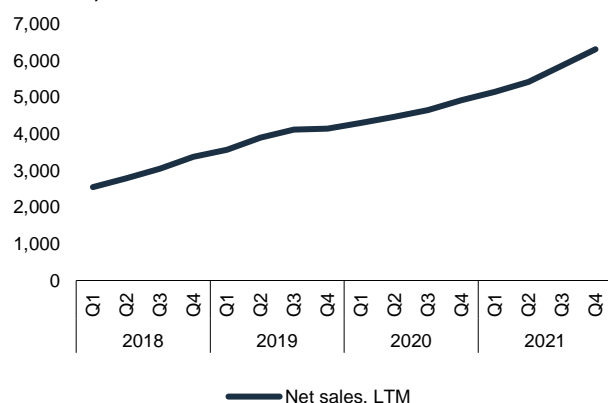
- On 17 January, the Norwegian label producer Skipnes was acquired for the Ettiketto Group business unit

Summary of results and key figures

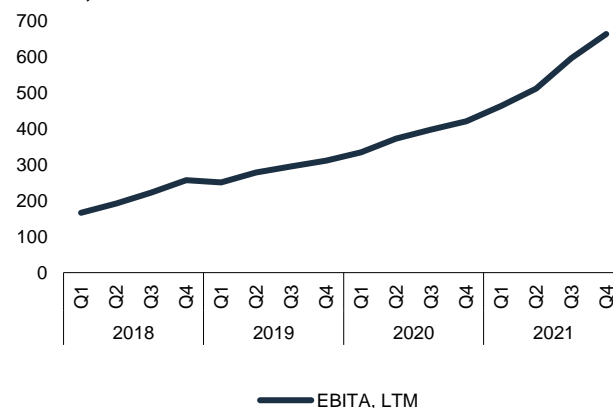
Income statements have been restated to describe continuing operations. For financial information about the discontinued operations, see note 5.

SEK million	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net sales	1,722	1,275	6,309	4,921
EBITA ¹⁾	159	92	664	421
EBIT	143	83	620	394
Profit after tax	104	50	442	246
Operating cash flow, SEK million ¹⁾	290	254	487	550
Net debt/adjusted EBITDA, x ¹⁾	1.3	-0.8	1.3	-0.8
Basic and diluted earnings per ordinary share, SEK ²⁾	1.05	9.20	5.42	11.37
Basic and diluted earnings per ordinary share, continuing operations, SEK	1.05	0.34	4.42	2.15
Return on adjusted equity, % ^{1),2)}	40	51	40	51

Net sales, SEK million



EBITA¹⁾, SEK million



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

A strong end to a successful year

We have wrapped up a successful year with another quarter of strong growth and a 73 percent increase in EBITA. For the full year 2021, EBITA increased by SEK 243 million, corresponding to growth of 58 percent. Since 2017, we have had average annual EBITA growth of 48 percent per ordinary share. As an active owner, we continued to develop our platforms. Seven of our eight acquisitions were add-on acquisitions for existing platforms, and they also added significant value through synergies after the acquisition date. This contributed to strong organic EBITA growth of 36 percent for 2021. The return on adjusted equity was 38 percent and if we include the effect of the separate listing of Bokusgruppen, the return was 40 percent. Earnings per ordinary share for continuing operations more than doubled during the year.

Our two business areas continued to develop positively in the fourth quarter. The Industry business area increased its EBITA by 84 percent in a quarter in which all companies performed well. The growth is the result of a high acquisition rate and margin improvements, particularly through synergies from completed acquisitions. As in the third quarter, Corroventa reported strong earnings growth due to high demand for products that help customers with water damage restoration after the floods that hit Europe in 2021.

The Salix Group business area showed stable growth during the quarter, despite high comparative figures from Q4 2020 and a development that was mainly driven by organic growth. Demand in the consumer-driven area of building materials and hardware, which rose significantly during the pandemic, was stable but no longer increasing. Just as in the third quarter, we saw a stronger business-to-business market.

During the year, all Group companies experienced operational challenges in the form of component shortages, high material prices, increased freight costs and short-term absences. We did not see any signs of a trend change in the fourth quarter and we expect the current situation to persist for most of 2022. I would like to say a big thank you to my colleagues in the businesses who deal with these challenges marvellously every day. This is a key reason why we have continued to deliver strong results throughout the year. Our businesses have worked successfully on pricing of our products in order to counter increased purchase prices, which has meant that the impact on margins has been limited.

Successful acquisition model meets changed conditions

In a competitive acquisition market, we have, in recent years, adapted our acquisition model to be more focused on add-on acquisitions for existing platforms. In these cases, we are an industrial buyer with the ability to develop the businesses through, for example, synergies. The synergies also enable us to



maintain a good return in a market with higher valuations of the acquisition targets. In the add-on acquisitions made in 2021, we have identified synergies that will on average improve the acquired companies' EBITA by about 50 percent. Efforts to realise these synergies are now in progress.

In 2021, we made a total of eight acquisitions, seven of which were add-on acquisitions for existing platforms. The acquisitions added SEK 1.1 billion in annual sales and approximately SEK 800 million of this amount was attributable to add-on acquisitions. With an acquisition model that is primarily focused on add-on acquisitions, I feel confident that we will be able to maintain our current acquisition rate.

Active owner with a focus on sustainable value creation

The return on adjusted equity for continuing operations was 38 percent at the end of 2021. This gives us great confidence that our model, whereby we work actively to develop our companies through active ownership, adds significant value. It also provides evidence that our acquisition model is clearly value-creating.

An increasing proportion of Volati's value creation now takes place when we develop our companies. Ettiketto is a good example. By making add-on acquisitions, its annual sales have increased from about SEK 250 million to about SEK 850 million in just a few years. Ettiketto's operational model combined with synergies also enables us to improve the acquired companies' margins. Ettiketto is an excellent platform for continued acquisition-driven growth.

We are now closing the books on a successful year in which we more than doubled earnings per ordinary share for our continuing operations. The Board proposes a dividend of SEK 1.70 per ordinary share for 2021, which is in line with our dividend policy of 10-30 percent of net profit. Despite having made eight acquisitions during the year and distributing a total of SEK 1.7 billion (including Bokusgruppen) to our shareholders, we leave the year with a low net debt/EBITDA ratio of 1.3x. This achieves our financial target by a large margin and gives us acquisition scope of over SEK 2 billion. This means that we are well placed to continue creating growth and long-term value for our shareholders.

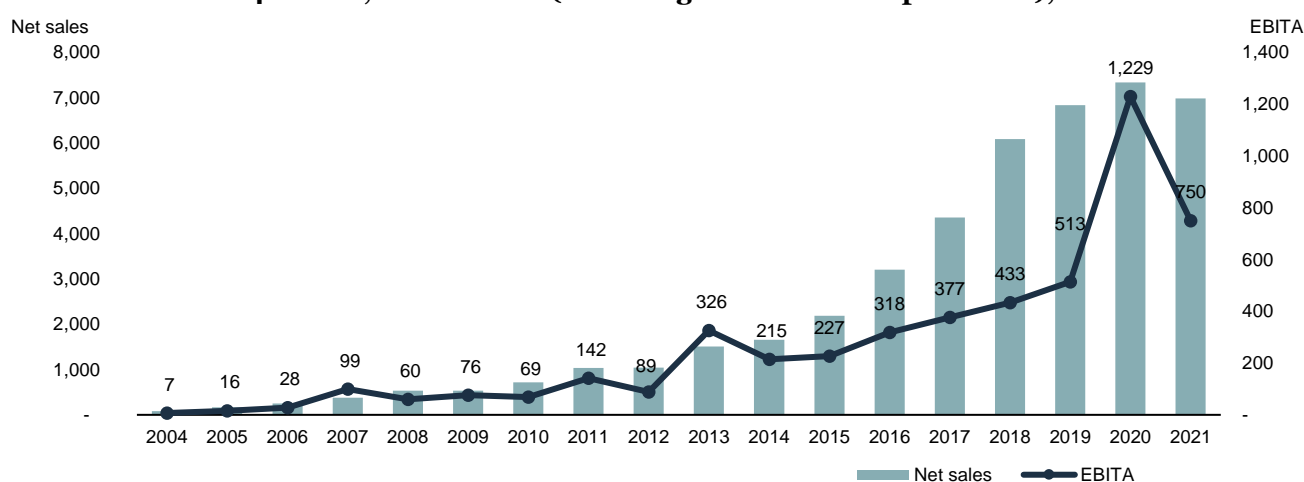
Andreas Stenbäck, President and CEO

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), LTM



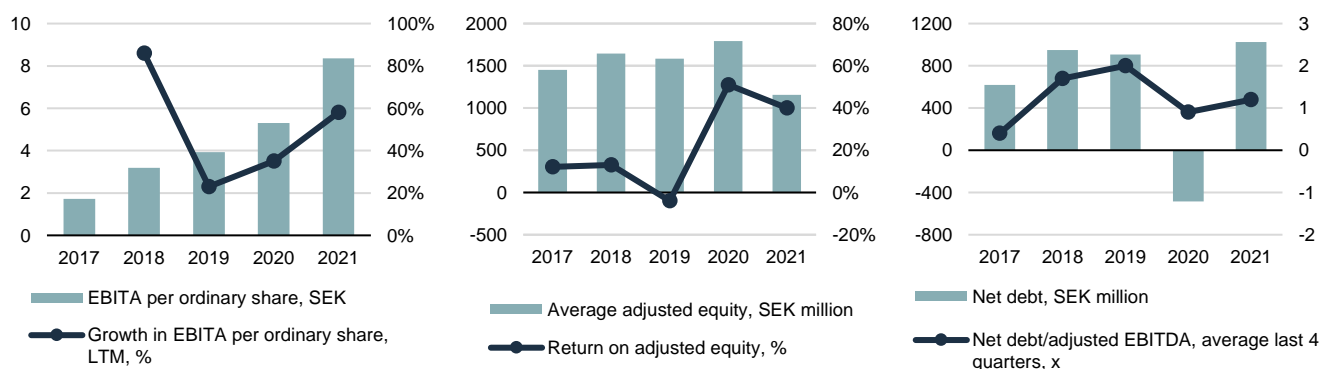
Financial targets

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 EBITA¹⁾ per ordinary share of at least 15 percent over a business cycle.

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

Capital structure: The target is a net debt/adjusted EBITDA¹⁾ ratio of 2 to 3 times as an average over the last four quarters, and not exceeding 3.5 times.



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

Consolidated financial trend

Net sales

The Group's net sales for Q4 2021 amounted to SEK 1,722 (1,275) million, an increase of 35 percent compared with the same period the previous year.

The increase is mainly attributable to good demand and the effects of acquisitions in both Salix Group and Industry, Volati's two business areas.

	Oct-Dec 2021	Oct-Dec 2020	Δ %	Full year 2021	Full year 2020	Δ %
Net sales, SEK million	1,722	1,275	35	6,309	4,921	28
EBITA ¹⁾ , SEK million	159	92	73	664	421	58
EBIT, SEK million	143	83	72	620	394	57
Profit after tax, SEK million	104	50	109	442	246	80

1) See note 7 for definitions of alternative performance measures

Earnings

EBITA for Q4 increased by 73 percent to SEK 159 (92) million. This was achieved through organic growth, an improved margin and the effects of add-on acquisitions. Volati's two business areas, Salix Group and Industry, contributed positively to the performance, reporting higher earnings compared with the same period the previous year.

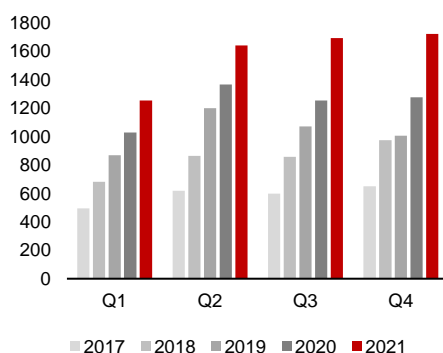
EBITA for the full year 2021 increased by 58 percent to SEK 664 (421) million.

Profit after tax for Q4 increased by 109 percent to 104 (50) million and for the full year it increased by 80 percent to SEK 442 (246) million.

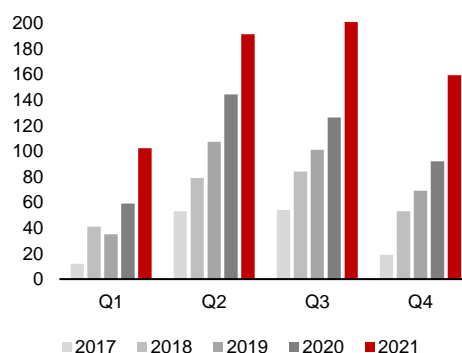
+73%

EBITA per ordinary
share
Q4 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
487
million**

Operating cash flow
LTM Q4 2021

Cash flow

Operating cash flow (for definition and calculation, see pages 24-25) amounted to SEK 290 (254) million in Q4 2021. Operating cash flow was positively affected by higher Q4 earnings compared with the same quarter in the previous year, which was partly offset by higher tied-up working capital. The increase in tied-up working capital compared with the same quarter the previous year is mainly due to inventory build-up. Operating cash flow for the full year 2021 was SEK 487 million, compared with SEK 550 million for the full year 2020. The full year 2021 was affected positively by increased earnings and negatively by an increase in tied-up working capital through higher inventory values due to external supply chain disruptions during the pandemic and an expectation of higher prices from suppliers.

Cash flow from operating activities (see page 15), including discontinued operations in the comparative period, for Q4 amounted to SEK 319 (523) million. The lower cash flow is mainly due to the comparative period including discontinued operations, and an increase in working capital tied up in inventories related to continuing operations.

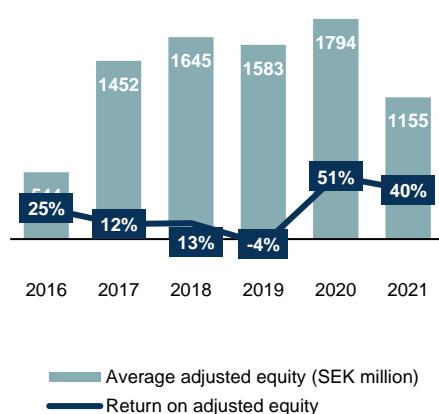
Cash flow from operating activities for the full year 2021 was SEK 460 million, compared with SEK 956 million for the full year 2020. The lower cash flow is mainly due to the fact that the Consumer business area, divested in Q4 2020, is only included in the comparative period, while Bokusgruppen is included in the full comparative period but only the first six months of 2021. Cash flow from operating activities is also adversely affected by the increase in working capital tied up in inventories for continuing operations, which is due to external supply chain disruptions during the ongoing pandemic and an expectation of higher prices from suppliers.

Investments in non-current assets during Q4 amounted to SEK 19 (24) million and were primarily business investments in the form of IT systems and ongoing investments in machinery and equipment. Cash flow was also affected by investments in the form of acquisitions of companies, which amounted to SEK 194 million, compared with 2020 when acquisitions amounted to SEK 4 million and divestments totalled SEK 1,086 million. Total dividends of SEK 16 million were paid in the fourth quarter.

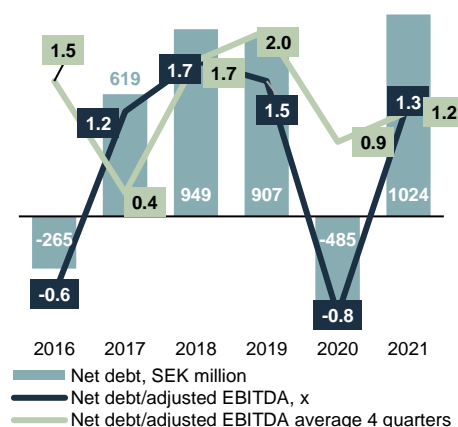
Equity

The Group's equity at the end of the period amounted to SEK 1,890 (3,235) million. The decline is attributable to the net of profit for the period, adopted ordinary and preference share dividends and the non-cash distribution of Bokusgruppen to shareholders during the period, totalling SEK 1,602 million. The equity ratio was 34 percent on 31 December 2021 compared with 50 percent on 31 December 2020. The lower equity ratio is due to adopted dividends of SEK 1,602 million during the period. The return on adjusted equity was 40 (51) percent.

Equity and return on adjusted equity



Capital structure trend



1.2x

Net debt/
adjusted EBITDA
average 4 quarters

Net debt

The Group had net debt of SEK 1,024 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 mainly due to cash dividends of SEK 998 million, including transaction costs of SEK 8 million attributable to the in-kind distribution of Bokusgruppen, and payments of SEK 749 million for completed acquisitions. Net debt/adjusted EBITDA was 1.3x at the end of the quarter, compared with 1.4x in the previous quarter. Net debt/adjusted EBITDA as an average over the last four quarters is 1.2x, compared with 0.9x on 31 December 2020. Total liabilities amounted to SEK 3,733 (3,270) million on 31 December 2021, of which interest-bearing liabilities, including pension obligations and lease liabilities, amounted to SEK 1,736 (1,375) million. The bond of SEK 600 million was repaid in June and the existing credit agreement was extended by SEK 1,000 million in September, and amounted to SEK 2,200 million on 31 December.

Business acquisitions and divestments during and after Q4

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

On 21 October, Volati acquired all shares in Meag Va-system, a provider of water and sewage infrastructure. The acquisition is an add-on acquisition for the S:t Eriks business unit in the Industry business area. S:t Eriks has a clear ambition to be Sweden's best provider of solutions for water and sewage infrastructure. The acquisition makes S:t Eriks a market-leading supplier in this area, while creating opportunities for significant synergies. Meag Va-system reported sales of approximately SEK 190 million for the last financial year. The acquisition was conducted with immediate access to the shares.

On 1 November, Volati acquired all shares in the label producer Jigraf AB. The acquisition is an add-on acquisition for the Ettiketto Group business unit in the Industry business area. This is Ettiketto Group's fourth add-on acquisition since 2020. Jigraf reported sales of SEK 29 million in 2020. The acquisition was conducted with immediate access to the shares.

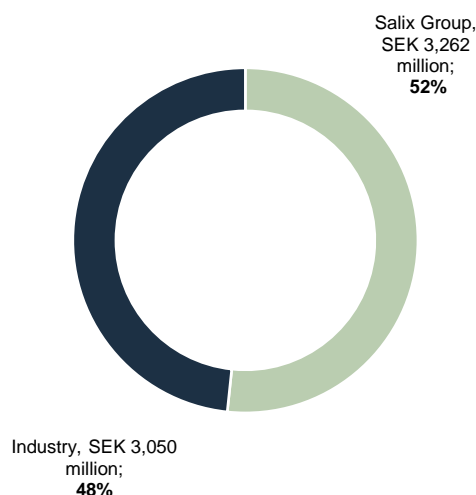
On 17 January 2022, Volati acquired all shares in the label producer Skipnes Etikett AS. The acquisition is an add-on acquisition for the Ettiketto Group business unit in the Industry business area. It strengthens Ettiketto Group's market position in the Nordic region, with Skipnes and Ettiketto AS together becoming one of the country's leading label producers. This is Ettiketto Group's fifth add-on acquisition since 2020. Skipnes reported sales of SEK 72 million in 2020. The acquisition was completed with access to the shares on 17 January.

Volati's business areas

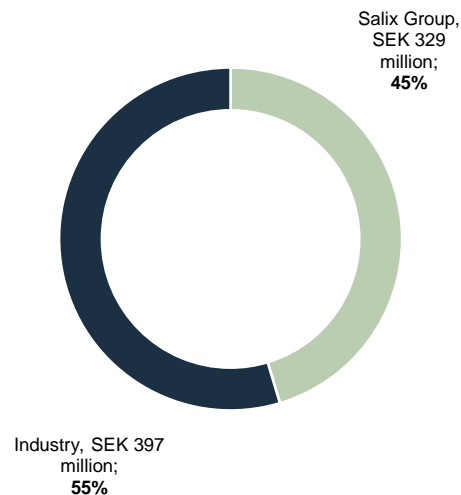
Volati's net sales and earnings by business area

The diagrams relate to the 12-month period 1 January 2021 to 31 December 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



EBITA by business area



Salix Group

	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net sales, SEK million	809	687	3,262	2,665
EBITA, SEK million ¹⁾	65	62	329	265
EBITA margin, % ¹⁾	8	9	10	10
EBIT, SEK million	60	56	315	251
ROCE excl. goodwill, % ¹⁾	40	38	40	38
ROCE incl. goodwill, % ¹⁾	19	17	19	17

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

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

Salix Group's sales for Q4 increased by 18 percent compared with the corresponding period the previous year, while EBITA for the same period increased by 5 percent. The business area is therefore showing good growth, especially as Q4 in the previous year was a very strong quarter. Demand for the business area's products remains good. The market for products aimed at the professional market continues to strengthen, which benefited Salix Group's business units targeting the building and wood industry. Demand from do-it-yourself consumers remains at a high level although no longer increasing, which is driving the need for consumer-oriented products in building materials, hardware retail and garden centres. The pandemic continues to affect operations. Material prices are still high, but were stable during the quarter. The impact on supply chains is significant, with high freight costs and extended lead times during the quarter – a situation that is expected to persist in 2022. Despite this, Salix Group's business units performed well during the quarter by carrying out disciplined work on customer communication, pricing and cost control, and focusing on growth.

The process of integrating and developing Duschprodukter Sweden AB, which was acquired in March 2021, is progressing according to plan. The acquisition strengthens and complements the business area's existing offering of bathroom products and creates a stronger presence in the Baltic region, which will enable faster geographical expansion of the rest of our product range.

The business area sees further acquisition opportunities in most of its operations.

Industry

	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net sales, SEK million	914	588	3,050	2,258
EBITA, SEK million ¹⁾	117	64	397	236
EBITA margin, % ¹⁾	13	11	13	10
EBIT, SEK million	105	60	367	224
ROCE excl. goodwill, % ¹⁾	42	29	42	29
ROCE incl. goodwill, % ¹⁾	25	18	25	18

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

The Industry business area offers products and solutions for companies within five different market niches – grain handling, moisture and water damage restoration, labels and labelling solutions, stone and cement products for infrastructure, paving and roofing, and the supply of critical infrastructure to customers in telecom and other sectors.

Acquisitions and continuing positive development for Industry's business units resulted in Q4 sales growth of 55 percent and EBITA growth of 84 percent compared with the same quarter the previous year. Demand for the business units' products remains high and the majority of the acquisitions contributed positively during the quarter. The pandemic continues to affect the external environment, and this posed operational challenges during the quarter in the form of high material prices, component shortages, supply chain disruptions and short-term absences. Despite this, all business units experienced a strong quarter, with most of them reporting increased margins. This is due to a combination of strong demand, price discipline, productivity improvements and good cost control. Corroventa had another positive quarter due to the effects of this year's severe flooding in the Nordic region and Western Europe.

In November, the Swedish Government decided to grant Cementa a temporary permit to continue quarrying limestone in Slite. Cement is a key input, particularly for S:t Eriks, one of the five Business Units in the Business Area Industry, and we are therefore continuing to monitor the developments closely.

The process of integrating and developing the companies acquired during the year – StrongPoint, Apisa S.L., JPT-Industria OY, Byggsystem Direkt and Jigraf – is progressing according to plan. The acquisitions are part of the strategy to strengthen and complement operations within the Ettiketto, Tornum and S:t Eriks business units. During February the Swedish Competition Authority has decided that S:t Eriks acquisition of Meag Va-system AB needs to be filed for competition clearance. The establishment of Scanmast (acquired June 2021) as a separate business unit within the Industry business area is on track.

The business area sees further acquisition opportunities in most of its operations.

Head Office

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

Other information

Share capital

Volati has two classes of shares, ordinary shares and preference shares, which are listed on Nasdaq Stockholm under the tickers VOLO and VOLO PREF. The number of shareholders at the end of Q4 was 11,211.

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

Nomination Committee

The Nomination Committee for the 2022 Annual General Meeting was appointed during October 2021 and the three largest shareholders are represented. The Committee consists of Carin Wahlén representing Chairman Patrik Wahlén, Karl Perlhagen representing himself and Jannis Kitsakis representing Fjärde AP-fonden.

2022 Annual General Meeting

Volati AB's 2022 AGM will be held on 27 April 2022. Shareholders who wish to have business dealt with at the AGM should submit a written request to bolagsstamma@volati.se or to Volati AB (publ), attn: CFO, Engelbrektsplan 1, SE-114 34 Stockholm, Sweden. To guarantee inclusion of the business in the notice of the AGM, the request must have been received no later than 10 March 2022. Further information on how and when to provide notification of attendance will be published well in advance of the Meeting.

The 2021 annual report for Volati AB (publ) will be published on Volati's website no later than 29 March 2022 and copies will be sent out on request.

Dividend

In view of Volati's strong financial position and good cash flows in 2021, the Board proposes a dividend of SEK 1.70 (1.20) per ordinary share to ordinary shareholders (total SEK 135 million) and a dividend of SEK 40 per preference share to preference shareholders, to be paid quarterly, in accordance with the articles of association (total SEK 64 million). The ordinary share dividend corresponds to 27 percent of net profit attributable to owners of the Parent for the 2021 financial year.

Related-party transactions

In October, Volati purchased shares in the subsidiary Salix Group AB from related parties. During October, Volati sold 281,295 shares and issued 831,863 warrants in the subsidiary Salix Group AB to the CEO of Salix Group AB in accordance with the resolution adopted by the EGM on 20 September 2021. These transactions reflect a part of Volati's business model, which is to create mutual interest with key individuals within its business units or business areas through co-investments.

Other related-party transactions are presented in the 2020 Annual Report

All related-party transactions have been conducted at market conditions.

Events after the end of the reporting period

On 17 January, the Norwegian label producer Skipnes was acquired for the Ettiketto Group business unit.

Financial calendar

Interim Report January–March 2022:	26 April 2022
2022 Annual General Meeting:	27 April 2022
Interim Report January–June 2022:	18 July 2022
Interim Report January–September 2022:	25 October 2022
Year-end Report 2022:	10 February 2023

Declaration by the Board

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

Volati AB (publ)

The Board of Directors and CEO

Stockholm, 11 February 2022

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

Andreas Stenbäck

CEO

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

This information is information that Volati AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 07.45 CET on 11 February 2022.

Conference call

CEO Andreas Stenbäck and CFO Martin Aronsson will present the year-end report in a conference call on 11 February at 09.00. The presentation will be conducted in Swedish.

Phone number to access the conference call: +46 8 505 583 64

For a webcast of the conference call, go to: <https://tv.streamfabriken.com/volati-q4-2021>

For more information, please contact:

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Financial Statements

Condensed consolidated income statement

SEK million	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Operating income				
Net sales	1,722	1,275	6,309	4,921
Operating expenses				
Raw materials and supplies	-1,049	-758	-3,897	-3,074
Other external costs	-107	-85	-361	-277
Personnel expenses	-359	-288	-1,201	-967
Other operating income and expenses	7	-6	18	-9
EBITDA	215	137	869	594
Depreciation	-56	-45	-204	-173
EBITA	159	92	664	421
Acquisition-related amortisation	-16	-9	-45	-27
EBIT	143	83	620	394
Finance income and costs				
Finance income and costs	-11	-24	-54	-85
Profit before tax	132	60	566	309
Tax	-28	-10	-124	-63
Profit from continuing operations	104	50	442	246
Profit from discontinued operations	-	704	80	731
Net profit	104	754	522	977
Attributable to:				
Owners of the Parent	99	747	496	967
Non-controlling interests	5	7	26	10
Earnings per ordinary share, continuing operations, SEK				
Basic and diluted earnings per ordinary share, SEK	1.05	0.34	4.42	2.15
Earnings per ordinary share				
Basic and diluted earnings per ordinary share, SEK	1.05	9.20	5.42	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	10.00	-	60.80 ¹⁾	20.00

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

Consolidated statement of comprehensive income

SEK million	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net profit	104	754	522	977
Items that may be reclassified subsequently to profit or loss				
Reversal of translation differences attributable to divested operations	-	7	-	7
Translation differences for the period	7	19	15	-18
Total	7	26	15	-12
Total comprehensive income for the period	111	780	537	966
Owners of the Parent	106	772	511	955
Non-controlling interests	5	8	26	11
Total comprehensive income for the period attributable to owners of the Parent has arisen from:				
Continuing operations	106	41	432	217
Discontinued operations	-	730	79	738

Condensed consolidated statement of financial position

SEK million	31 Dec 2021	31 Dec 2020
ASSETS		
Non-current assets		
Intangible assets	2,188	2,413
Property, plant and equipment	368	299
Right-of-use assets	557	772
Financial assets	10	7
Deferred tax assets	40	35
Total non-current assets	3,162	3,526
Current assets		
Inventories	1,169	969
Trade receivables	922	698
Other current receivables	166	153
Cash and cash equivalents	203	1,160
Total current assets	2,461	2,979
Total assets	5,623	6,506
EQUITY AND LIABILITIES		
Equity		
Equity attributable to owners of the Parent	1,872	3,219
Non-controlling interests	18	16
Total equity	1,890	3,235
Liabilities		
Non-current interest-bearing liabilities	24	605
Non-current lease liabilities	448	556
Other non-current liabilities and provisions	306	164
Deferred tax	293	282
Total non-current liabilities	1,071	1,606
Current interest-bearing liabilities	1,132	0
Current lease liabilities	132	214
Trade payables	689	711
Other current liabilities	709	739
Total current liabilities	2,662	1,664
Total liabilities	3,733	3,270
Total equity and liabilities	5,623	6,506

Condensed consolidated cash flow statement¹⁾

SEK million	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Operating activities				
Profit before tax including discontinued operations	132	787	637	1073
Adjustment for other non-cash items	85	-485 ³⁾	250 ²⁾	-75 ³⁾
Interest paid and received, excl. interest on lease liabilities	-7	-8	-29	-33
Interest paid on lease liabilities	-7	-10	-32	-45
Income tax paid	-15	18	-82	-26
Cash flow from operating activities	188	302	744	895
before changes in working capital				
Cash flow from changes in working capital				
Change in inventories	-102	11	-189	65
Change in operating receivables	223	204	-37	-37
Change in operating liabilities	10	7	-58	32
Cash flow from changes in working capital	131	222	-284	61
Cash flow from operating activities	319	523	460	956
Investing activities				
Net investments in property, plant & equipment and intangible assets	-19	-22	-74	-59
Acquisitions and disposals	-194	1081	-751	827
Net investments in financial assets	2	0	2	0
Cash flow from investing activities	-211	1059	-823	769
Financing activities				
Dividend	-16	-	-998	-32
New borrowings and repayment of borrowings, excl. leases	-20	-925	596	-764
Repayment of lease liabilities	-40	-60	-166	-242
Other financing activities	-29	0	-29	36
Cash flow from financing activities	-106	-985	-598	-1,002
Cash flow for the period	3	597	-961	722
Cash & cash equivalents at beginning of period	198	566	1160	447
Exchange differences	2	-4	5	-10
Cash & cash equivalents at end of period	203	1160	203	1160

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

2) Includes adjustment of SEK -115 million for capital gain on Bokusgruppen distribution.

3) Includes adjustment of SEK -647 million for capital gain on disposal of Consumer business area.

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	-	-	-	967	10	977
Other comprehensive income	-	-	-12	-	0	-12
Comprehensive income for the period	-	-	-12	967	11	966
Remeasurement of non-controlling interests	-	-	-	-79	-10	-90
Other owner transactions	-	-	-	-7	7	-1
Closing balance, 31 Dec 2020	10	1,995	14	1,200	16	3,235

SEK million	Share capital	Other paid-in capital	Other reserves	Retained earnings incl. net profit	Non-controlling interests	Total equity
Closing balance, 31 Dec 2020	10	1,995	14	1,200	16	3,235
Net profit	-	-	-	496	26	522
Other comprehensive income	-	-	15	-	0	15
Comprehensive income for the period	0	0	15	496	26	537
Dividend	-	-	-	-1,003	-3	-1,006
Non-cash distribution of Bokusgruppen	-	-	-	-714	-	-714
Remeasurement of non-controlling interests	-	-	-	-140	-23	-163
Other owner transactions	-	-	-	-2	2	0
Closing balance, 31 Dec 2021	10	1,995	29	-162	18	1,890

Key figures²⁾

	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net sales, SEK million	1,722	1,275	6,309	4,921
Net sales growth, %	35	27	28	19
EBITDA, SEK million	215	137	869	594
EBITA, SEK million	159	92	664	421
EBITA margin, %	9	7	11	9
EBITA growth, %	73	33	58	35
EBITA growth per ordinary share, %	73	33	58	35
EBIT, SEK million	143	83	620	394
Profit after tax, SEK million	104	50	442	246
Basic and diluted earnings per ordinary share, continuing operations	1.05	0.34	4.42	2.15
Basic and diluted earnings per ordinary share, SEK ¹⁾	1.05	9.20	5.42	11.37
Return on equity, %	26	37	26	37
Return on adjusted equity, %	40	51	40	51
Equity ratio, %	34	50	34	50
Cash conversion, LTM, %	66	113	66	113
Operating cash flow	290	254	487	550
Net debt/EBITDA, x	1.3	-0.8	1.3	-0.8
Net debt/EBITDA average four quarters, x	1.2	0.9	1.2	0.9
No. of employees	1,839	1,974	1,839	1,974
Ordinary shares outstanding	79,406,571	79,406,571	79,406,571	79,406,571
Average no. of shares outstanding				
Ordinary shares	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.

Notes to consolidated financial statements

Note 1 Accounting policies

The Group applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and RFR 1 Supplementary Accounting Rules for Groups. The report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The accounting policies are consistent with those applied by the Group in the 2020 annual report.

Some figures in this report have been rounded, which means that certain tables do not always add up exactly. This applies where figures are stated in thousands, millions or billions. Pages 1-11 of this report are an integral part of the interim report.

Note 2 Risks and uncertainties

In November, the Swedish Government decided to grant Cementa a temporary permit to continue quarrying limestone in Slite. Cement is a key input, particularly for S:t Eriks, one of the Industry business area's five business units, and we are therefore continuing to monitor developments closely. During February the Swedish Competition Authority has decided that S:t Eriks acquisition of Meag Va-system AB needs to be filed for competition clearance.

It is the assessment that the Group's other material risks and uncertainties are unchanged from those described in detail in the 2020 Annual Report.

Note 3 Segment reporting

At the end of Q4 2021, Volati consisted of the two business areas Salix Group and Industry.

Net sales, SEK million	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Salix Group	809	687	3,262	2,665
Industry	914	588	3,050	2,258
Internal eliminations	-1	-1	-3	-2
Total net sales	1,722	1,275	6,309	4,921

Sales between segments are immaterial.

EBITA, SEK million	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Salix Group	65	62	329	265
Industry	117	64	397	236
Items affecting comparability	-9	-19	-10	-29
Central costs	-14	-14	-52	-51
Total EBITA	159	92	664	421
Acquisition-related amortisation	-16	-9	-45	-27
Net financial items	-11	-24	-54	-85
Profit before tax from continuing operations	132	60	566	309

EBIT, SEK million	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Salix Group	60	56	315	251
Industry	105	60	367	224
Items affecting comparability ¹⁾	-7	-19	-10	-29
Central costs	-14	-14	-52	-51
Total EBIT	143	83	620	394

¹⁾ From June 2020, transaction costs are reported in items affecting comparability and not in central costs. Historical figures have not been restated.

The Q4 2020 figure is calculated as if the transaction costs had been recognised as an item affecting comparability from Q1 2020.

Note 4 Business acquisitions

On 29 January, Volati acquired all shares in JPT-Industria OY. This 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. This 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.

On 30 June, Volati acquired all shares in Scanhold AB (Scanmast). The acquired company is now a new business unit in the Industry business area. The acquisition was consolidated with effect from 30 June.

On 1 July, Volati acquired StrongPoint's labels business through the acquisition of all shares in StrongPoint Labels AB and StrongPoint Labels AS. This is an add-on acquisition for the Industry business area and the Ettiketto Group business unit. The Swedish part of the business was consolidated with effect from 1 July and the Norwegian part from 1 September.

On 1 July, Volati acquired all shares in Byggsystem Direkt AB. This is an add-on acquisition for the Industry business area and the S:t Eriks business unit. The acquisition was consolidated with effect from 1 July.

On 6 July, Volati acquired all shares in Apisa S.L. This is an add-on acquisition for the Industry business area and the Tornum business unit. The acquisition was consolidated with effect from July.

On 21 October, Volati acquired all shares in Meag Va-system AB. This is an add-on acquisition for the Industry business area and the S:t Eriks business unit. The acquisition was consolidated with effect from 21 October.

On 1 November, Volati acquired all shares in Jigraf AB. This is an add-on acquisition for the Industry business area and the Ettiketto Group business unit. The acquisition was consolidated with effect from 1 November.

The Group's earnings were affected by transaction costs of SEK 9 million for the above acquisitions. Goodwill of SEK 274 million arising from the transactions is supported by several factors, largely attributable to the acquired companies' synergies, employees and market shares.

Cash settlements of additional and deferred purchase consideration during the year amounted to SEK 29 million (SEK 7 million in Q4). SEK 6 million of the year's preliminary consideration settlement of SEK 11 million was repaid in Q3.

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

Impact of acquisitions on balance sheet (SEK million)	Scanmast	Other	Total
Intangible assets	111	231	342
Property, plant and equipment	18	167	184
Deferred tax asset	0	13	13
Inventories	18	142	160
Trade receivables	55	114	169
Other receivables	50	19	69
Cash and cash equivalents	6	98	104
Deferred tax liability and other provisions	-32	-75	-107
Non-current interest-bearing liabilities	-9	-81	-89
Current interest-bearing liabilities	-35	-96	-131
Current liabilities	-51	-173	-224
Net assets	132	358	490
Goodwill	91	183	274
Purchase price for shares	223	541	764
Purchase price for shares	-223	-541	-764
Repaid liabilities at the acquisition date	-30	-50	-80
Settlement of preliminary consideration	0	-11	-11
Deferred fixed consideration	0	3	3
Deferred variable consideration	0	21	21
Consideration settled against non-cash issue	1	0	1
Cash & cash equivalents in the acquired company at the acquisition date	6	98	104
Acquisition-date impact of acquisitions on the Group's cash & cash equivalents	-246	-480	-726

	Net sales		EBITDA		EBITA		EBIT	
Impact of acquisitions on income statement (SEK million)	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
Salix Group	24	78	3	11	2	5	2	5
Scanmast	120	195	16	19	14	16	11	10
Industry – Other acquisitions	155	313	4	17	5	13	-1	5
Volati Group	300	586	24	48	20	34	12	20

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-December 2021 would have been as follows: sales SEK 1,156 million, EBITDA SEK 113 million, EBITA SEK 76 million and operating profit SEK 42 million.

Note 5 Discontinued operations

An in-kind distribution of the shares in Bokusgruppen to Volati AB's ordinary shareholders was implemented on 4 June. A capital gain of SEK 115 million on the distribution was recognised in Volati AB, while Volati AB's equity was reduced by the corresponding amount and no cash flows arose from the distribution.

The income statement and cash flow information for Bokusgruppen for the period January to May 2021 and the comparative figures for 2020 are presented as discontinued operations in this report in accordance with IFRS 5.

The income statement and cash flow statement comparative figures for 2020 include the Consumer business area as a discontinued operation.

The income statement and cash flow information below for the divested Bokusgruppen operations and the Consumer business area is for the period up to the divestment dates in 2021 and 2020.

Profit/loss attributable to discontinued operations	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net sales	-	686	674	2416
Operating expenses	-	-550	-645	-2038
EBITDA	-	136	29	377
Depreciation	-	-46	-58	-215
EBITA	-	91	-28	162
Acquisition-related amortisation	-	-6	-10	-25
EBIT	-	84	-38	137
Finance income and costs	-	-4	-5	-20
Profit before tax	-	80	-43	117
Tax for the period	-	-23	9	-33
Profit/loss from discontinued operations	-	57	-35	84
Gain/loss on sale of operation	-	647	115	647
Total profit/loss attributable to discontinued operations	-	704	80	731
Attributable to:				
Owners of the Parent	-	704	79	732
Non-controlling interests	-	0	1	-1
Earnings per ordinary share attributable to owners of the Parent	-	8.67	0.37	8.41

Cash flow from discontinued operations	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Cash flow from operating activities	-	209	-83	342
Cash flow from investing activities ¹⁾	-	1,075	-18	1,049
Cash flow from financing activities	0	-31	66	-151
Total cash flow from discontinued operations	0	1,252	-35	1,240

¹⁾ Cash flow from investing activities for the full year 2020 includes a positive cash flow of SEK 1,086 million attributable to the divestment of the Consumer business area.

Bokusgruppen's impact on the balance sheet on the distribution date is shown below.

Impact on the balance sheet on the distribution date

Intangible assets	814
Property, plant and equipment	24
Right-of-use assets	259
Other non-current assets	2
Current operating assets	216
Cash and cash equivalents	2
Total assets	1,317
Non-current non-interest-bearing liabilities	6
Deferred tax liabilities	93
Non-current lease liabilities	156
Current interest-bearing liabilities	103
Current lease liabilities	103
Current operating liabilities	270
Total liabilities	731
Net assets	586

Note 6 Financial Instruments

Financial instruments: carrying amounts and fair values by measurement category

	31 Dec 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	2	2	2	5	5
Other non-current financial assets	1.2	8	8	1	2	2
Derivatives held for trading	2	0	0	2	-	-
Financial liabilities						
Bonds	4	-	-	4	600	604
Loans from credit institutions	4	1,155	1,155	4	4	4
Derivatives held for trading	5	-	-	5	0	0
Additional consideration	5	24	24	5	26	26
Put options	6	280	280	6	145	145
Other current liabilities	4	16	16	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 2020 annual report.

Financial instruments measured at fair value

	31 Dec 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	2	-	-	2	5	-	-	5
Derivatives	0	0	-	-	-	-	-	-
Financial liabilities								
Derivatives	-	-	-	-	0	0	-	-
Put options	280	-	-	280	145	-	-	145
Additional consideration ¹⁾	24	-	-	24	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 recognised in OCI	-	-	-4	
Change in value recognised in equity	-	-90	-	
Investments	0	-	-	
Balance, 31 Dec 2020	5	-145	-26	
Balance, 1 Jan 2021	5	-145	-26	
Additions through acquisitions	-	-1	-21	
Cash settled	-	29	24	
Change in value recognised in OCI	-	-	-1	
Change in value recognised in equity	-	-163	-	
Investments	0	-	-	
Disposals	-2	-	-	
Balance, 31 Dec 2021	2	-280	-24	

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).	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.
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.

1) Key figure includes discontinued operations

Calculations of alternative performance measures are presented separately below.

	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Adjusted EBITDA, LTM				
EBITDA, LTM	869	815	869	815
Reversal of IFRS 16 effect	-134	-236	-134	-236
Acquired and divested companies	56	28	56	28
Items affecting comparability ²⁾	10	29	10	29
Adjusted EBITDA, LTM	801	637	801	637

2) 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	159	92	664	421
Adjustment for items affecting comparability	9	19	10	29
EBITA excl. items affecting comparability	168	111	674	450
Total acquired/divested EBITA	-13	0	-63	-29
Currency effects	0	4	0	2
Comparative figure for previous year	155	115	612	424
Organic EBITA growth, %	39	61	36	41

Calculation of EBITA growth per ordinary share, %

EBITA	159	92	664	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	2.01	1.16	8.36	5.30
EBITA per ordinary share for same period in previous year	1.16	0.87	5.30	3.93
EBITA growth per ordinary share, %	73	33	58	35

	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Basic and diluted earnings per ordinary share, SEK				
Net profit attributable to owners of the Parent	99	747	496	967
Deduction for preference share dividend	16	16	65	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	83	731	430	903
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	1.05	9.20	5.42	11.37
Basic and diluted earnings per ordinary share, continuing operations, SEK				
Total profit attributable to continuing operations	104	50	442	246
Deduction for profit attributable non-controlling interests	5	7	25	11
Deduction for preference share dividend	16	16	65	64
Net profit attributable to owners of the Parent, adjusted for preference share dividend	83	27	351	171
Average no. of ordinary shares	79,406,571	79,406,571	79,406,571	79,406,571
Earnings per ordinary share, SEK	1.05	0.34	4.42	2.15
Calculation of return on equity				
(A) Net profit, LTM, including non-controlling interests	522	977	522	977
Adjustment for preference share dividends, including dividends accrued but not yet paid	-65	-64	-65	-64
(B) Net profit, adjusted	457	913	457	913
(C) Average total equity	1,983	2,622	1,983	2,622
(D) Average adjusted equity	1,155	1,794	1,155	1,794
(A/C) Return on total equity, %	26	37	26	37
(B/D) Return on adjusted equity, %	40	51	40	51
Calculation of equity ratio, %				
Equity including non-controlling interests	1,890	3,235	1,890	3,235
Total assets	5,623	6,506	5,623	6,506
Equity ratio, %	34	50	34	50
Calculation of operating cash flow and cash conversion, %				
EBITDA	215	137	869	594
Reversal of IFRS 16 effect	-37	-29	-134	-108
(A) EBITDA excl. IFRS 16 effect	178	108	735	486
(B) adjustment for non-cash items	0	15	-5	17
Change in working capital ¹⁾	132	143	-187	70
Net investments in property, plant & equipment and intangible assets	-19	-11	-56	-23
(C) Operating cash flow	290	254	487	550
(C/A) Cash conversion, %	163	236	66	113

	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Calculation of Net debt/adjusted EBITDA, LTM, x				
Net debt				
Cash & cash equivalents and other interest-bearing assets	-206	-1,162	-206	-1,162
Non-current interest-bearing liabilities	69	655	69	655
Current interest-bearing liabilities	1,162	21	1,162	21
Net debt	1,024	-485	1,024	-485
Adjusted EBITDA	801	637	801	637
Net debt/adjusted EBITDA, x	1.3	-0.8	1.3	-0.8

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

Current quarter	1.3	-0.8	1.3	-0.8
Previous quarter	1.4	1.4	1.4	1.4
Previous quarter -1	1.3	1.3	1.3	1.3
Previous quarter -2	0.8	1.9	0.8	1.9
Average last four quarters, x	1.2	0.9	1.2	0.9

	Salix Group	Industry	Central costs	Volati Group
ROCE %, 31 December 2021				
1) EBITA, LTM	329	397	-52	674
Capital employed, 31 December 2021				
Intangible assets	1014	1174		2188
Adjustment for goodwill, patent/technology, brands	-1009	-1146		-2155
Property, plant and equipment	51	304		368
Right-of-use assets	219	327		557
Operating receivables	1203	1049		2254
Operating liabilities	-583	-675		-1265
Capital employed, 31 December 2021	896	1032		1945
Adjustment for average capital employed, LTM	-74	-80		-172
2) Average capital employed, LTM	822	952		1773
ROCE excl. GW 1)/2), %	40	42		38
3) Average capital employed, LTM, incl. goodwill and other intangible assets with indefinite useful lives	1735	1606		3295
ROCE incl. goodwill 1)/3), %	19	25		20

ROCE %, 31 December 2020	Salix	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		1,554
Operating liabilities	-473	-449		-930
Capital employed, 31 December 2020	654	755		1,421
Adjustment for average capital employed, LTM	44	68		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	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Net sales	6	4	20	22
Operating expenses	-8	-14	-47	-54
Operating profit ¹⁾	-2	-10	-27	-32
Profit/loss from financial investments	3	32	106	308
Profit after financial items	1	22	79	276
Appropriations	32	30	32	30
Tax for the period	5	20	0	0
Net profit	38	72	111	306

Parent Company comprehensive income for the period

Comprehensive income for the period	38	72	111	306
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Parent Company condensed statement of financial position

SEK million	31 Dec 2021	31 Dec 2020
Non-current assets	1,301	2,127
Current assets	3,070	3,777
Total assets	4,372	5,904
Equity	2,534	3,852
Untaxed reserves	48	49
Pension obligations	2	2
Non-current liabilities	29	620
Current liabilities	1,758	1,382
Total equity and liabilities	4,372	5,904

Quarterly overview

SEK million	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Operating income									
Net sales	1722	1,693	1,641	1,254	1,275	1,253	1,366	1,028	1,005
Operating expenses									
Raw materials and supplies	-1049	-1,065	-1,026	-757	-758	-796	-885	-635	-610
Other external costs	-107	-91	-84	-79	-85	-61	-60	-71	-68
Personnel expenses	-359	-277	-292	-273	-288	-224	-234	-221	-223
Other operating income and expenses	7	6	1	4	-6	-1	-1	-1	5
EBITDA	215	266	240	148	137	170	187	100	109
Depreciation	-56	-54	-48	-46	-45	-44	-42	-41	-39
EBITA	159	211	191	102	92	126	144	59	69
Acquisition-related amortisation	-16	-13	-8	-8	-9	-7	-5	-5	-5
EBIT	143	199	183	94	83	119	139	53	64
Finance income and costs									
Finance income and costs	-11	-11	-23	-9	-24	-20	-17	-24	-20
Profit before tax	132	188	161	85	60	99	122	29	44
Tax	-28	-45	-32	-19	-10	-21	-26	-6	4
Profit from continuing operations	104	142	129	66	50	78	96	22	49
Net profit from discontinued operations	-	-	93	-13	704	20	16	-9	114
Net profit	104	142	221	54	754	97	112	14	163
Attributable to:									
Owners of the Parent	99	134	213	50	753	95	111	14	160
Non-controlling interests	5	9	9	4	0	2	2	-1	3

Net sales, SEK million	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Salix Group	809	824	898	730	687	675	712	590	518
Industry	914	869	744	524	588	578	654	438	487
Internal eliminations	-1	-1	-1	-1	-1	0	0	-1	0
Total net sales	1722	1,693	1,641	1,253	1,275	1,253	1,366	1,028	1,005
EBITA, SEK million									
Salix Group	65	93	107	65	62	79	86	38	40
Industry	117	129	100	50	64	64	77	31	49
Items affecting comparability	-9	2	-2	-1	-20	-5	-7	3	-1
Central costs	-14	-12	-13	-12	-14	-12	-12	-14	-18
Total EBITA	159	211	191	102	92	126	144	59	69