

April 27,
2021

Webcast before the Annual General Meeting

Patrik Wahlén, Chairman of the Board

Mårten Andersson, CEO

Andreas Stenbäck, CFO and incoming CEO

Rickard Andersson, Volati's Auditor (EY)

All financial targets reached in 2020

Net sales

SEK **6,696** m

(2019: 5,938)

EBITA

SEK **488** m

(2019: 388)

EBITA growth per ord. share

26% 

(2019: 20%)

Operating cash flow

SEK **623** m

(2019: 403)

Return on adjusted equity

51% 

Net debt/adjusted EBITDA

-0.8_x 

(2019: 1.5)

Net sales
+13%

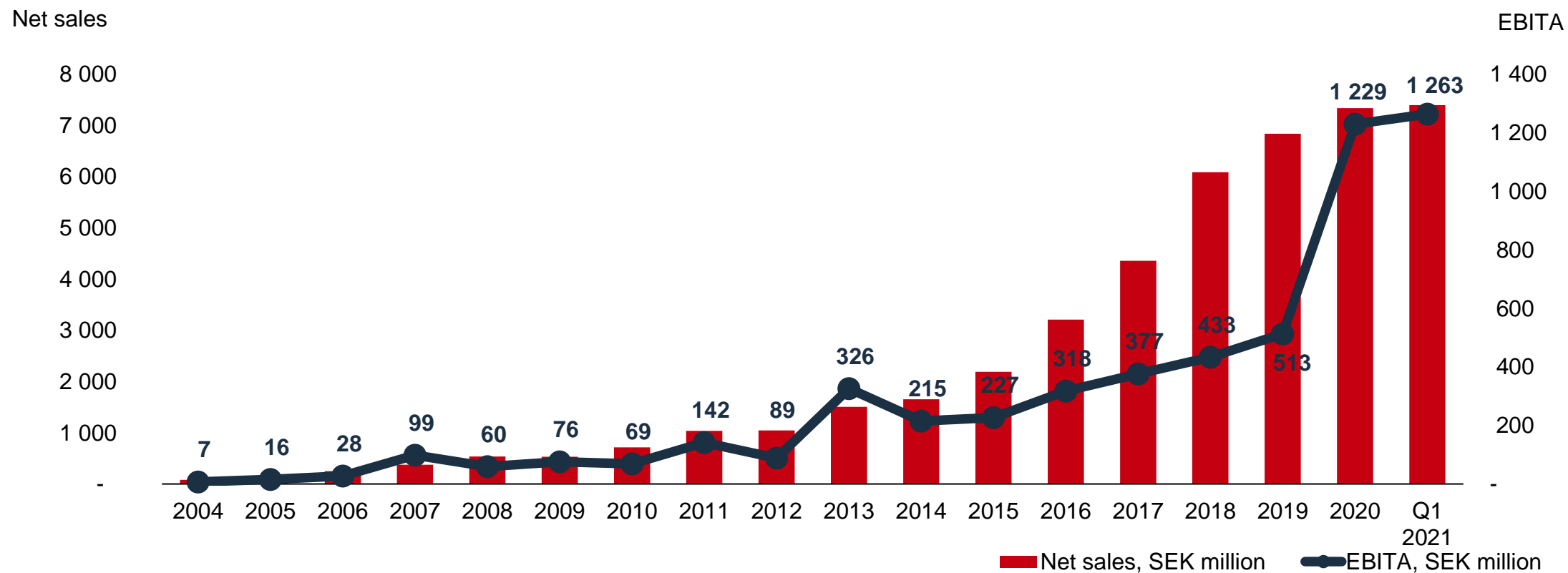
2020 vs. 2019

EBITA
+26%

2020 vs. 2019

Volati creates long-term value growth*

EBITA growth of 38% CAGR since 2004.



* Figures including net sales and EBITA from discontinued operations.

Three main events during
the year

The Covid-19 pandemic

1. Health and safety
2. Liquidity
3. Profitability
4. Growth



Continued growth – four synergistic add-on acquisitions during 2020 with a total turnover of 800 million

Heco Nordiska

Add-on acquisition for business area Salix Group

Acquired in January 2020

Reason for acquisition

- Creates Sweden's second-largest company in fittings for the hardware and building materials retail sector.
- Cross-fertilisation through synergies.
- Accelerates internationalisation.

SALES
220
MSEK

Märkas

Add-on acquisition for business area Industry and Ettiketto business unit

Acquired in September 2020

Reason for acquisition

- Complements Ettiketto's offering in graphic labels.
- Significant cost synergies from moving production.
- Larger offering.

SALES
169
MSEK

Beneli

Add-on acquisition for business area Industry and Ettiketto business unit

Acquired in June 2020

Reason for acquisition

- Complements Ettiketto's offering in graphic labels, which brings cost synergies.
- Expands the range to a new product area - smart labels, e.g. for medical applications.

SALES
155
MSEK

Pisla

Add-on acquisition for business area Salix Group

Acquired in September 2020

Reason for acquisition

- Market leadership in fittings in Finland and access to the Baltic markets.
- Enables internationalisation of strong new consumer brands.
- Realises synergies.

SALES
260
MSEK

Decentralised and scalable model for add-on acquisitions where business areas and business units are responsible for identification, implementation and integration.

Divestment of business units in area Consumer

In 2020, Volati sold Besikta Bilprovning and NaturaMed Pharma, which resulted in the decision to close the Consumer business area. The business area has generated a very good overall return with a capital gain of approximately SEK 335 million and total cash flow, including acquisition and divestment consideration, of SEK 760 million.



- We had a highly successful journey with Besikta, which was reflected in the offer received from the Spanish company Applus+, resulting in a capital gain of SEK 750 million.
- Besikta got a knowledgeable industrial owner to further develop the company.

Value creation

- At the point of acquisition
- Business development
- At the point of sale



- NaturaMed Pharma had shown disappointing results.
- Sold to an industrial owner who knows the industry and has the pre-conditions to develop the company.
- The transaction generated a capital loss of SEK 95 million.

Value creation

- By allowing Volati to focus on business areas with greater potential

Volati is well positioned for
long-term value growth

Strong financial capacity supporting future growth

Net sales

SEK **5,147** m
(2020: 4,921)

EBITA

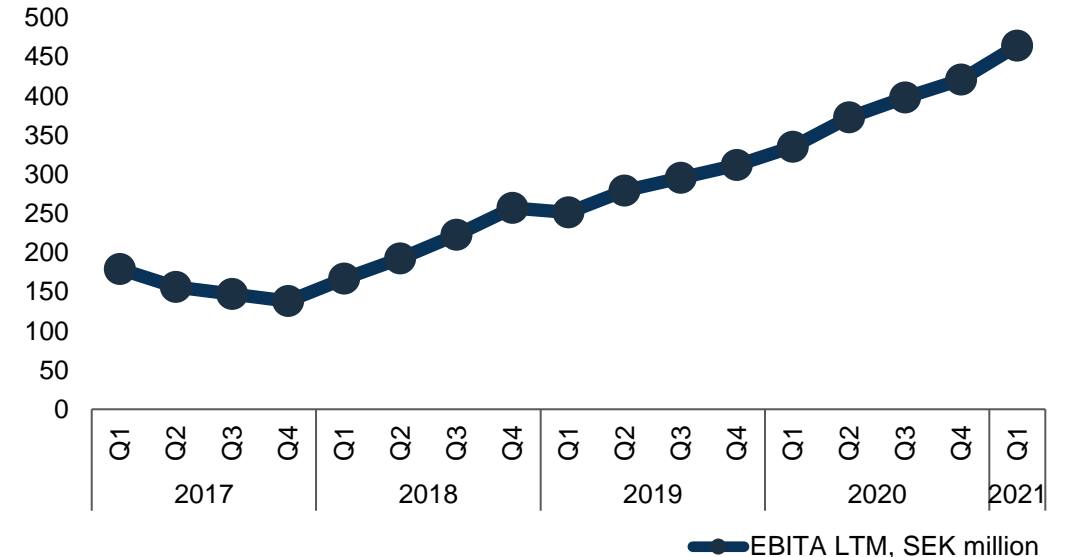
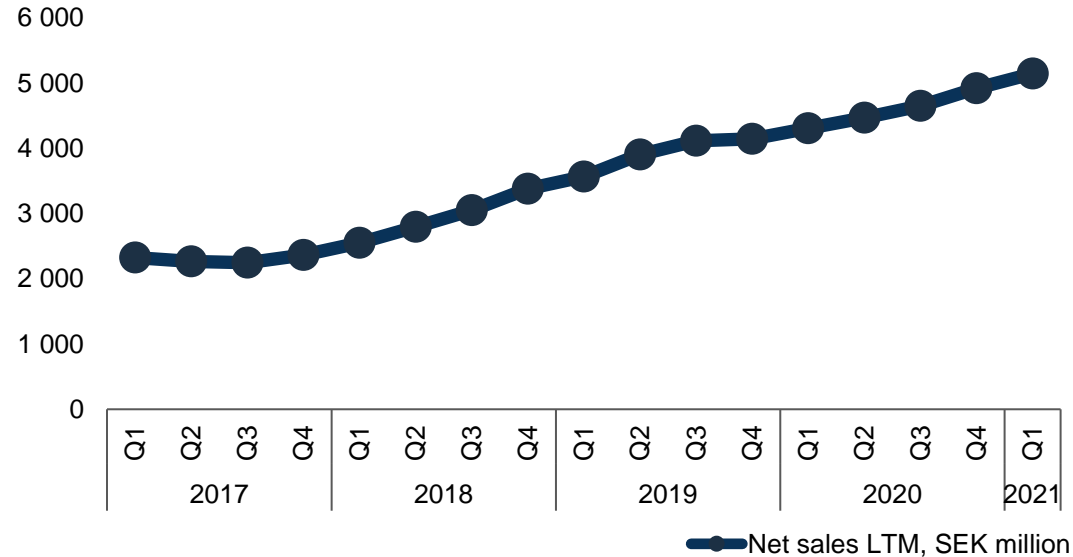
SEK **464** m
(2020: 421)

Operating cash flow

SEK **524** m
(2020: 550)

Net debt/adjusted EBITDA

0.8_x
(2020: -0.8)



Strategic decisions to enable continued high growth rates



Distribution and separate listing of Bokusgruppen

- Provide Bokusgruppen with the platform to accelerate its growth in digital channels
- Volati to drive growth through organic development and acquisitions



Business area Trading becomes Salix Group

- A more decentralised structure that improves conditions for continued high growth rates



Acquisition-oriented CEO and CFO

- Andreas Stenbäck, Volati's current CFO with a long and successful career within M&A, will take over as CEO
- Martin Aronsson, who currently works as Chief Strategy and M&A Officer at Sweco, is appointed as Volati's new CFO

Strong leadership in every part of the business – today and tomorrow

Volati works actively to ensure that the businesses have access to the right competence to match their strategy and reach their full potential.

HR development programs:

1. Volati Academy
2. Volati Management Program
3. Volati Management Meeting

Two former Volati Management Program participants



Frida Foreby
Head of Business Development &
Communications at Salix Group



Christos Selman
Deputy CEO & CMO at Heco

Our fantastic leaders give Volati the capacity to grow at a very high rate.

Established model for long-term value creation



Taking Volati forward

Volati as of today



Strong platform with two fast growing business areas



Structure and processes in place for continued long-term value growth

Giving companies the right conditions to grow



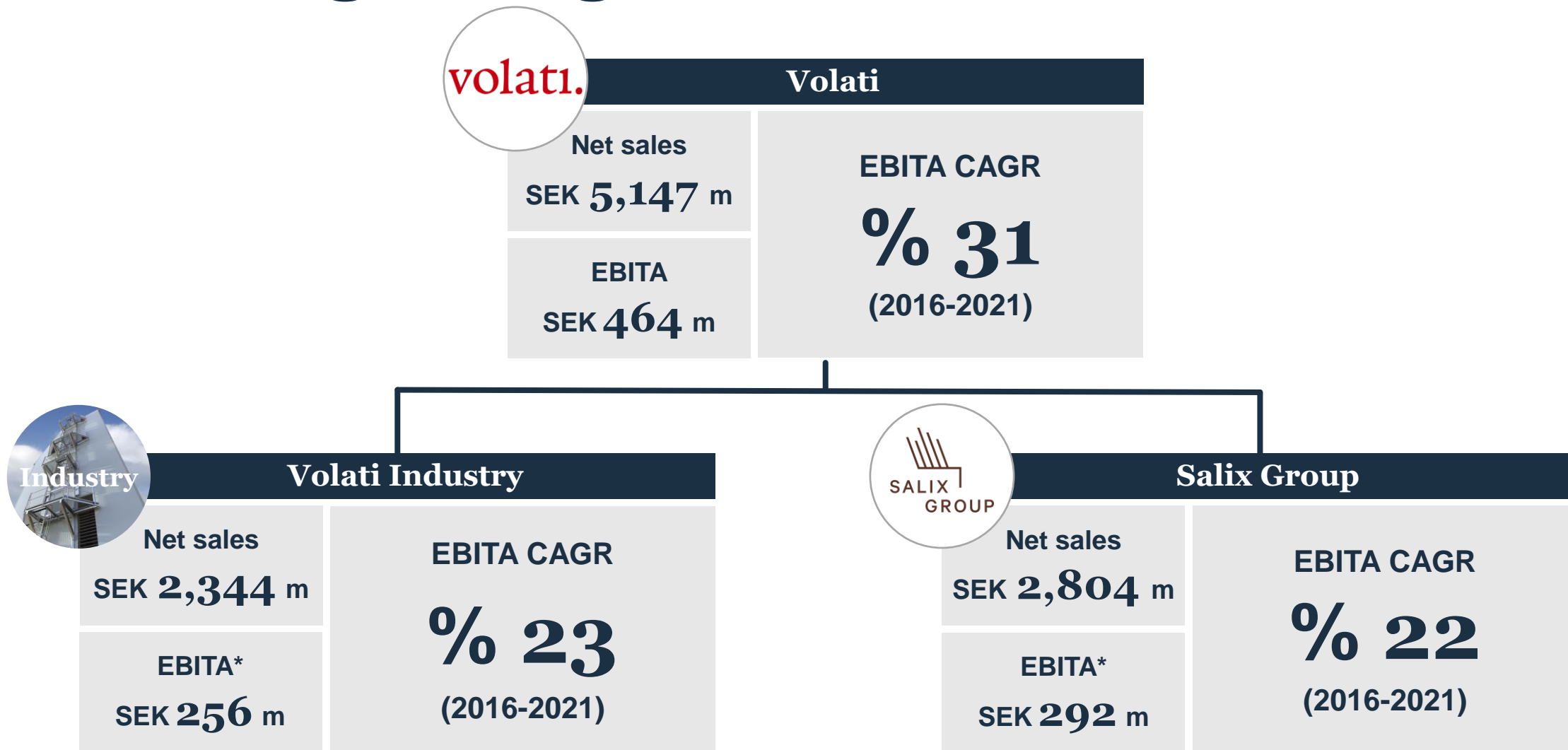
Volati is a diversified industrial group consisting of well-managed companies with good earnings

Volati		
Net sales SEK 5,147 m	EBITA SEK 464 m	Operating cash flow SEK 524 m
Salix Group Five business units Business in 7 countries	Industry Four business units Business in 14 countries	

“Acquires and develops well-managed companies with the goal of creating long-term value growth”



Two fast growing decentralised business areas



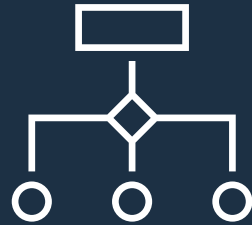
LTM Q1 2021

*Excluding overhead costs

Established model for long-term value creation



Focus on two types of value-creating acquisitions



Add-on acquisitions

- Decentralised
- Structures and processes in place
- Integrated part of strategic work
- Natural industrial buyer



Platform acquisitions

- Centralised
- Wide expertise and experience
- Important sourcing channels in place
- Solid reputation as a trustworthy counterpart

Six synergistic add-on acquisitions since 2020

Heco Nordiska

January
2020

SALES
220
MSEK

Beneli

June
2020

SALES
155
MSEK

Märkas

September
2020

SALES
169
MSEK

Pisla

September
2020

SALES
260
MSEK

JPT


January
2021

SALES
102
MSEK

Duschprodukter Sweden

March
2021

SALES
100
MSEK

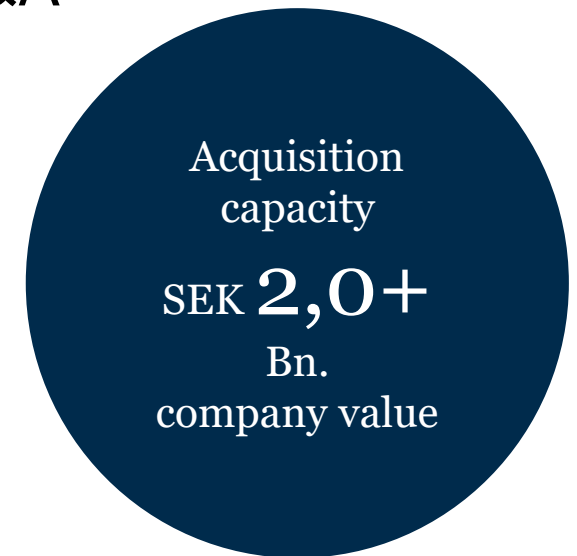


A total turnover
of over
SEK **1** Bn.

Focus on
integration and
synergy realisation

Increased central focus on acquisitions creates better conditions for new platforms

- Structural changes enable increased central focus on M&A
 - Separate listing of Bokusgruppen
 - More decentralised Salix Group
 - New acquisition-oriented CEO and CFO
- Significant financial capacity for future M&A



Volati has a strong position as an acquirer of medium sized companies

Volati as an owner

- Long-term, responsible and sustainable
- In the case of platform acquisitions, Volati can offer co-ownership and that the business remains independent and local

Volati as an acquirer

- Reliable, quick, fair and simple
- We are comfortable with complex situations



What are we looking for?

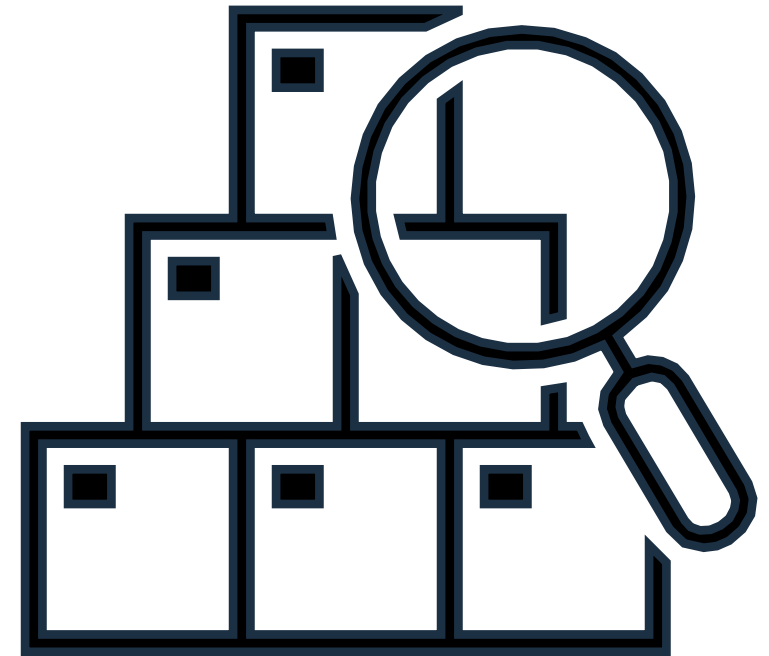
“... creates value by acquiring companies with proven business models, leading market positions and strong cash flows ...”

SEK 25 m + in EBITA

Volati wants to be able to give companies a better opportunity to succeed with us than would be possible on their own

Some of the platform acquisitions will have the potential to eventually become independent business areas within Volati

Contact: andreas@volati.se



Volati as of today



Strong platform with two fast growing business areas

+30% of average annual EBITA growth the past 5 years

SEK + 1 bn of acquired sales since 2020

SEK + 2 bn of acquisition capacity



Structure and processes in place for continued long-term value growth

Decentralised model ensuring **organic growth**

Processes in place for **add-on acquisitions**

Increased focus on **platform acquisitions**

Volati – a growing Swedish Industrial Group



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