



# Salix Group

Capital Markets Day presentation  
29 May 2026



# Agenda

9:00	Welcome	Frida Foreby, IR
9:05	Platform and value creation strategy	Martin Hansson, CEO
9:40	Consumables Trade & Agriculture	Roger Andersson, Business Area Manager
10:00	Home & Fittings	Fredrick Sylva, Business Area Manager
10:20	Construction & Packaging Solutions	Marcus Ahlstedt, Business Area Manager
10:40	Break	
11:00	M&A strategy	Ingrid Andelid, Head of M&A
11:20	Financial position and targets	Carolina Nerman, CFO
11:40	Closing remarks and Q&A	Martin Hansson, CEO
12:00	Mingle and lunch	

# Platform and value creation strategy

Martin Hansson, CEO



# Salix Group's vision and business concept for value creation

## ***Vision***

*We build successful businesses through long-term and genuine commitment*

## ***Business concept***

*Salix Group is a customer-centric B2B trading and distribution group that creates value through acquisitions and organic initiatives*

*Our committed co-workers are the building blocks that enable each company to reach its full potential*



# Salix Group – a leading and rapidly growing B2B trading and distribution platform with an active M&A agenda

Leading Nordic B2B trading and distribution company

**SEK 4,115m**

Net sales 2025

Offering products for building and industry, primarily hardware, consumables, materials, and packaging plus a broad range of products for home, garden, agriculture and forestry

**SEK 400m**

EBITA 2025

The offering includes market-leading own brands as well as well-established distributed third-party brands

**15.3%**

EBITA CAGR 2019 - 2025

Creating value via M&A and organic growth – ready to deliver in an improving market

**38%**

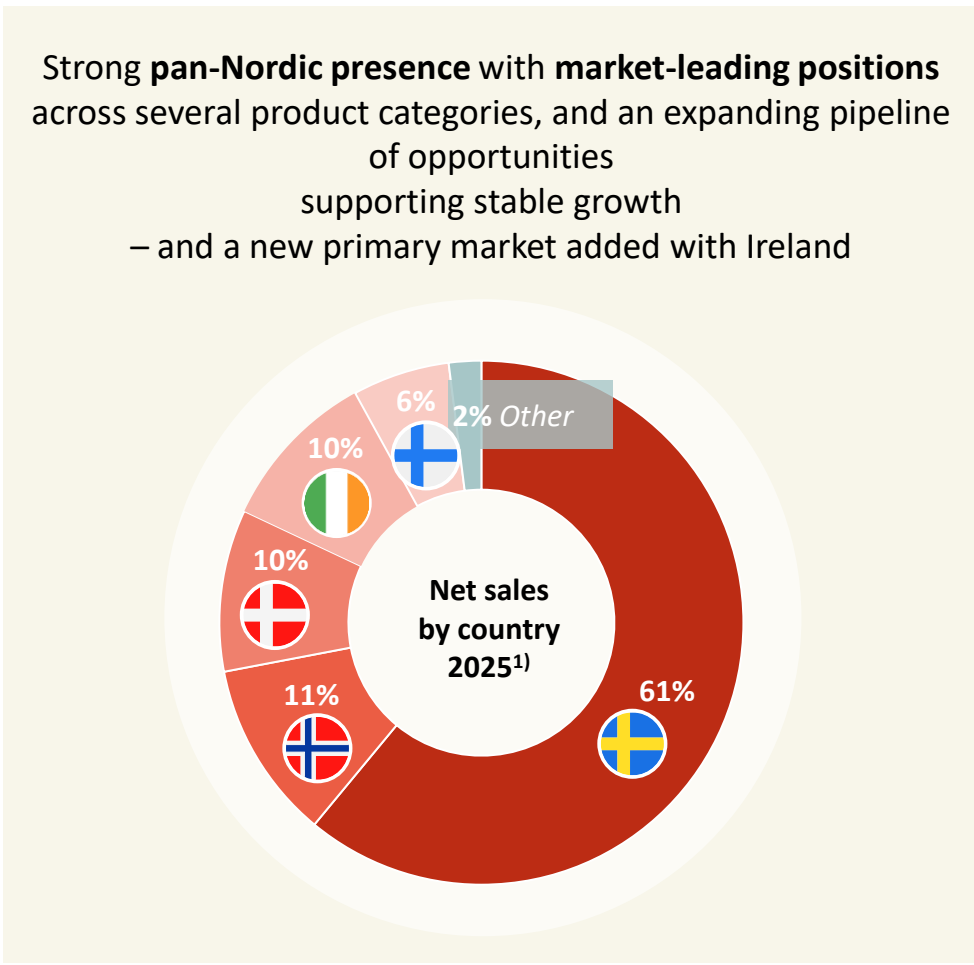
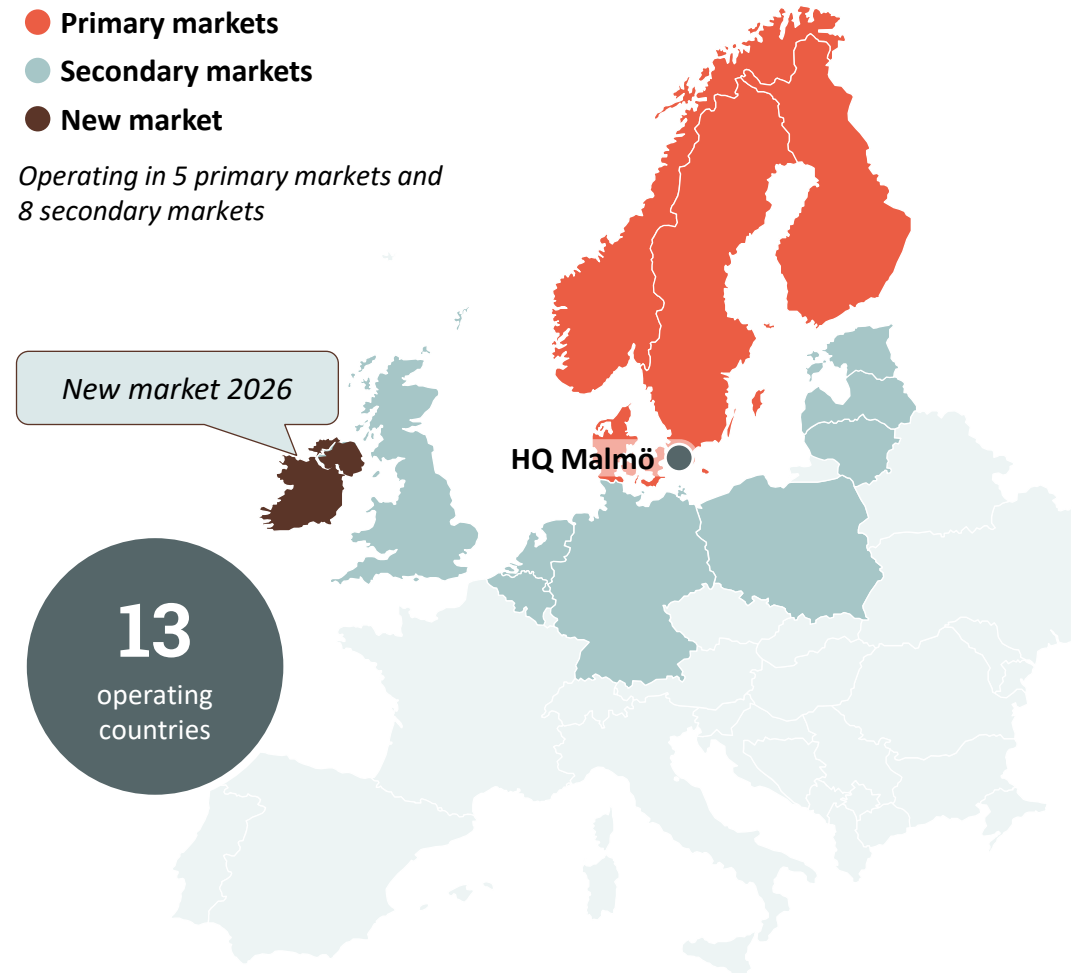
EBITA / TWC 2025

*Well-positioned to deliver significant value creation as a standalone listed entity*

# Pan-Nordic presence with market-leading positions and recent market entry into Ireland

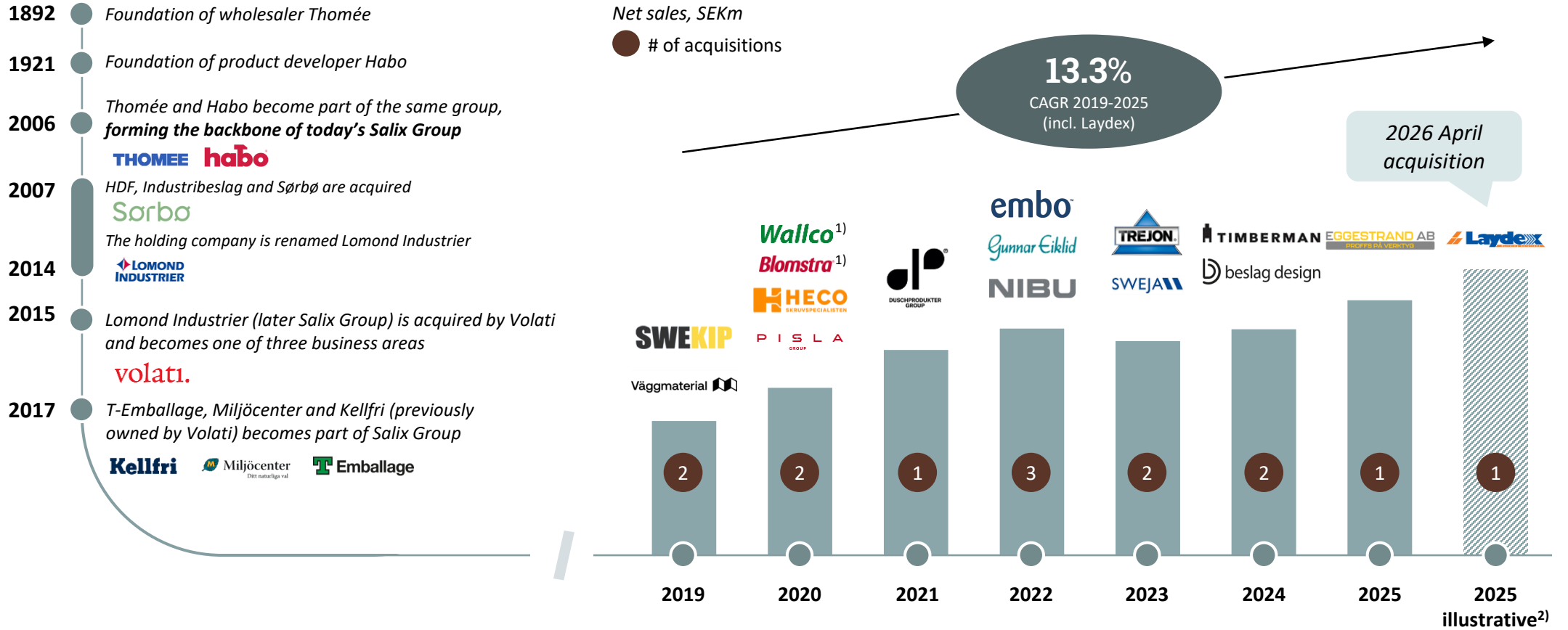
- Primary markets
- Secondary markets
- New market

Operating in 5 primary markets and 8 secondary markets



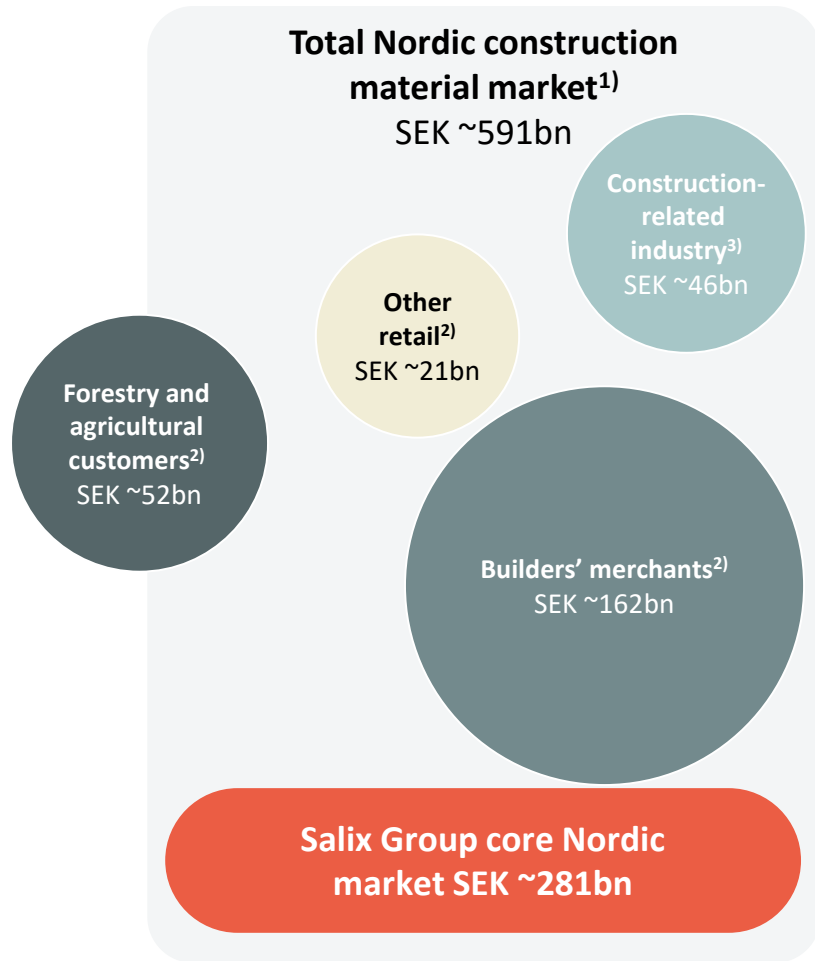
Note: 1) 2025 illustrative refers to 2025 financials including acquired companies. For Laydex, the figures relate to FY24/25.

# Salix Group has a long and successful history as a market consolidator



Note: 1) Acquired brands, excluded from '# of acquisitions'; 2) 2025 illustrative refers to 2025 financials including acquired companies. For Laydex, the figures relate to FY24/25.

# Salix Group operates in a large diversified market supported by essential product demand and stable renovation activity



- ✓ Large addressable market with continuous demand
- ✓ Structural exposure to stable renovation demand
- ✓ Broad range of product categories
- ✓ Diversified sales channels and customer base

## Salix Group's business areas



Consumables Trade & Agriculture

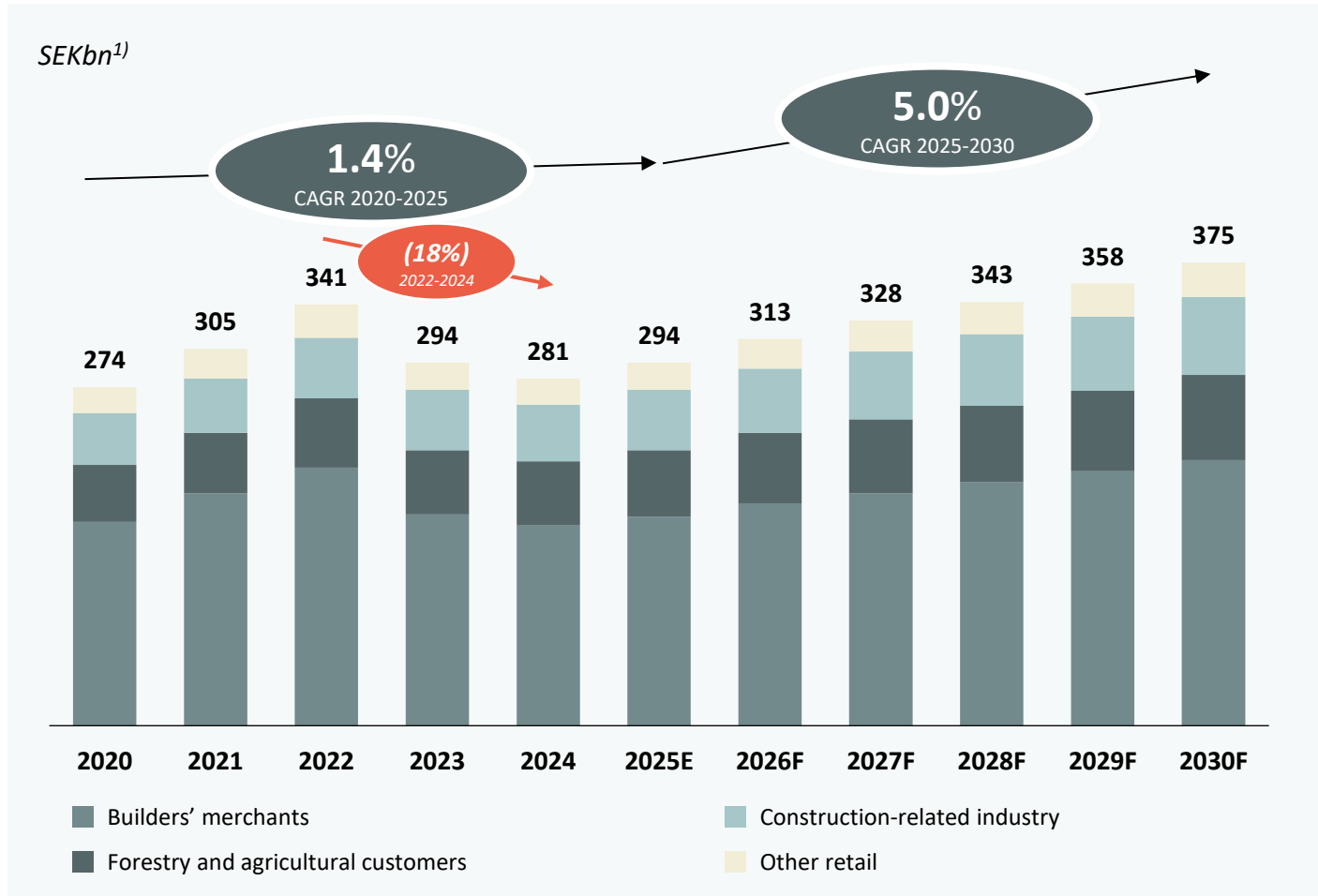


Home & Fittings



Construction & Packaging Solutions

# Salix Groups' core Nordic market is expected to grow steadily supported by strong underlying trends



Stable renovation market



Aging building stock



Stabilising macroeconomic conditions



Energy efficiency and regulation



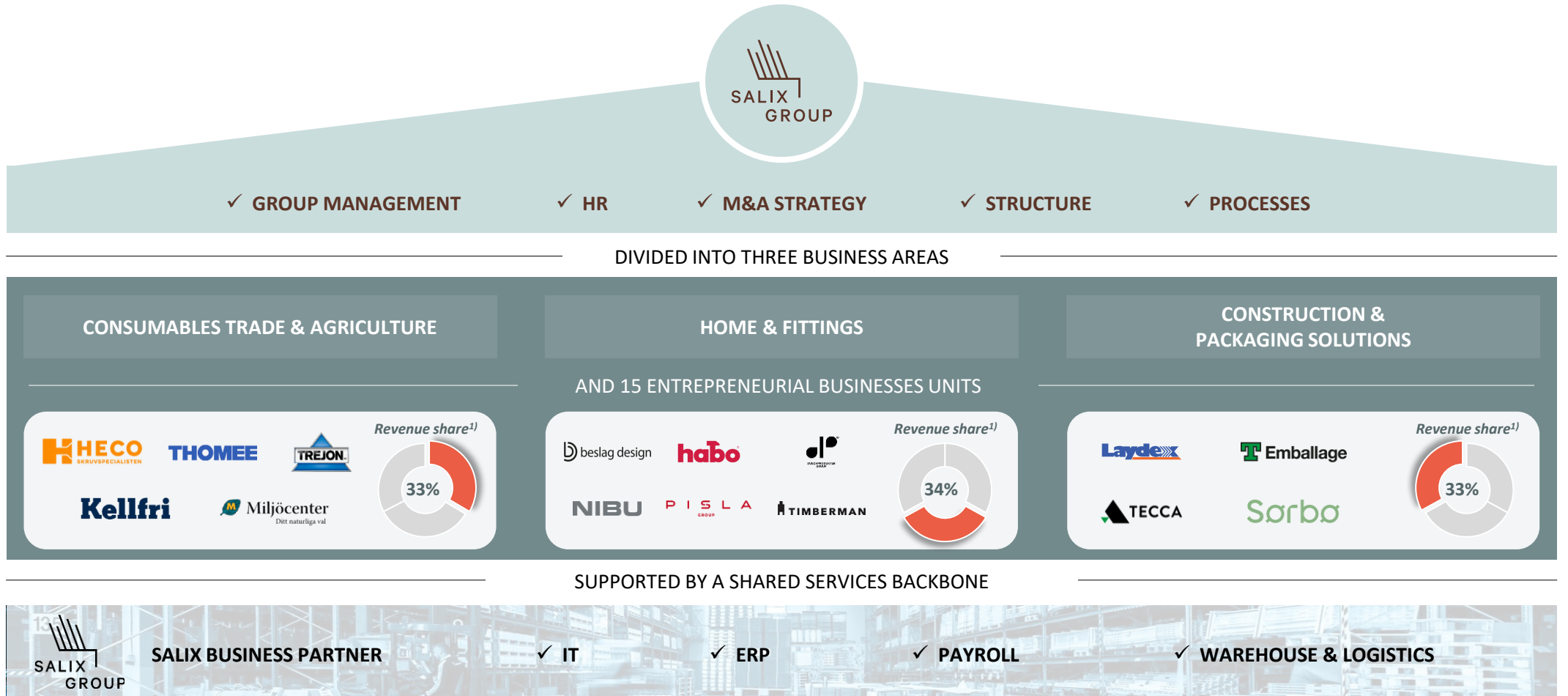
Changed user requirements for buildings



ESG requirements

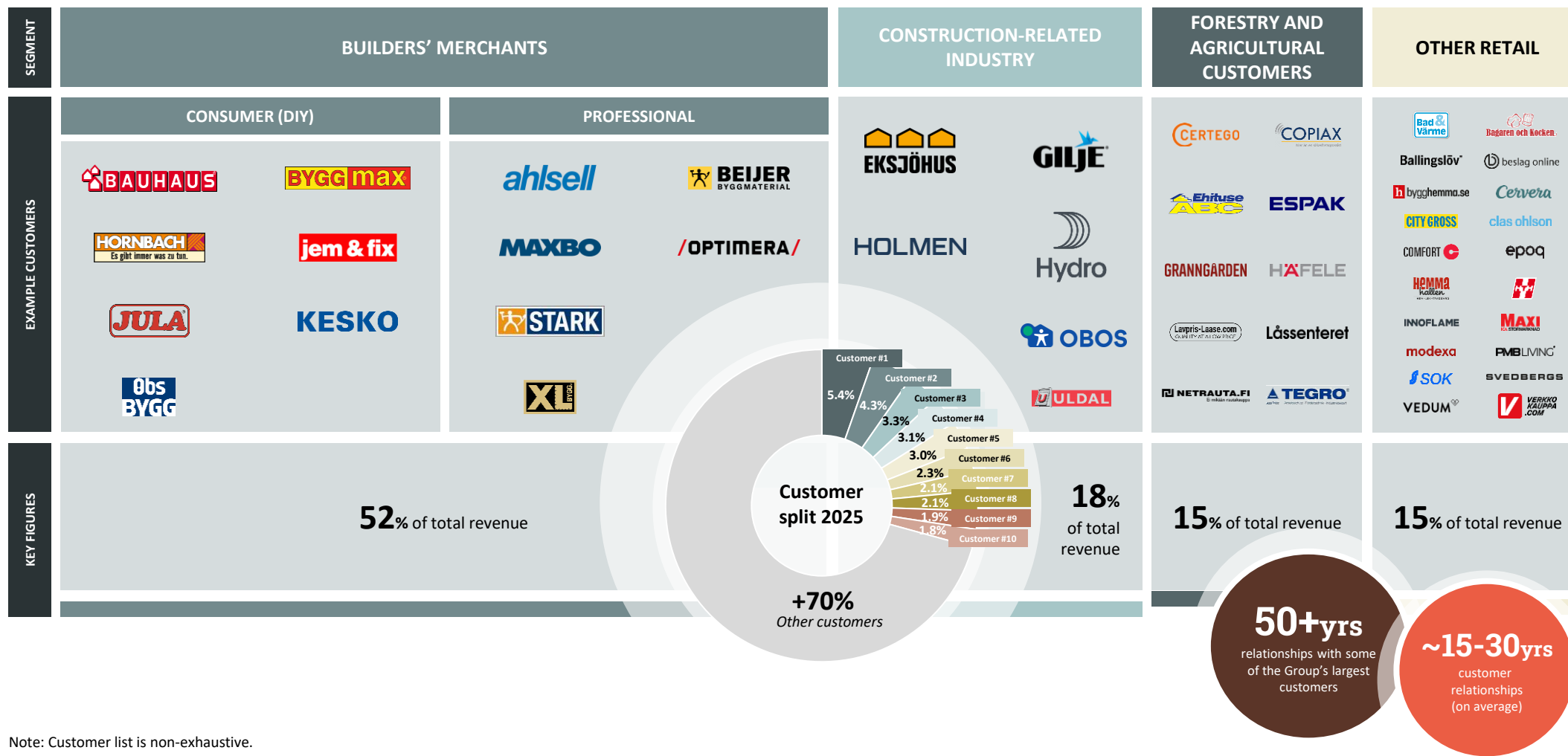
Source: Arthur D. Little market report. Note: 1) Measured in nominal terms, wholesale value measured except for industrial customers (direct sales).

# Dynamic group of market leading trading businesses with strong industrial logic divided into three business areas



Note: 1) 2025 reported financials before eliminations and group adjustments, including Hans Eggestrand and Laydex with revenues of SEK 17m and SEK 480m respectively. For Laydex, the figures relate to FY24/25.

# Long standing customer relationships with low customer dependency and broad reach through trusted partnerships



Note: Customer list is non-exhaustive.

# Salix Group holds market-leading positions, with strong proprietary brands

- >70% of revenue comes from own brands
- Expanding portfolio and increasing share of highly profitable proprietary brands/products
- In-house product design and development, enabling differentiation, competitive pricing, and stronger margins — a win-win for both Salix Group and its customers
- Offering complemented by distribution of well-known third-party brands (primarily through Thomée)

→ Salix Group holds market-leading positions across key product categories and leverages strong branding to secure shelf space and influence pricing

## STRONG COLLECTION OF OWN BRANDS

>70%  
own brands



# Well-established sourcing and procurement strategy

## Sourcing by geography and 2025 KPIs (excluding Laydex)

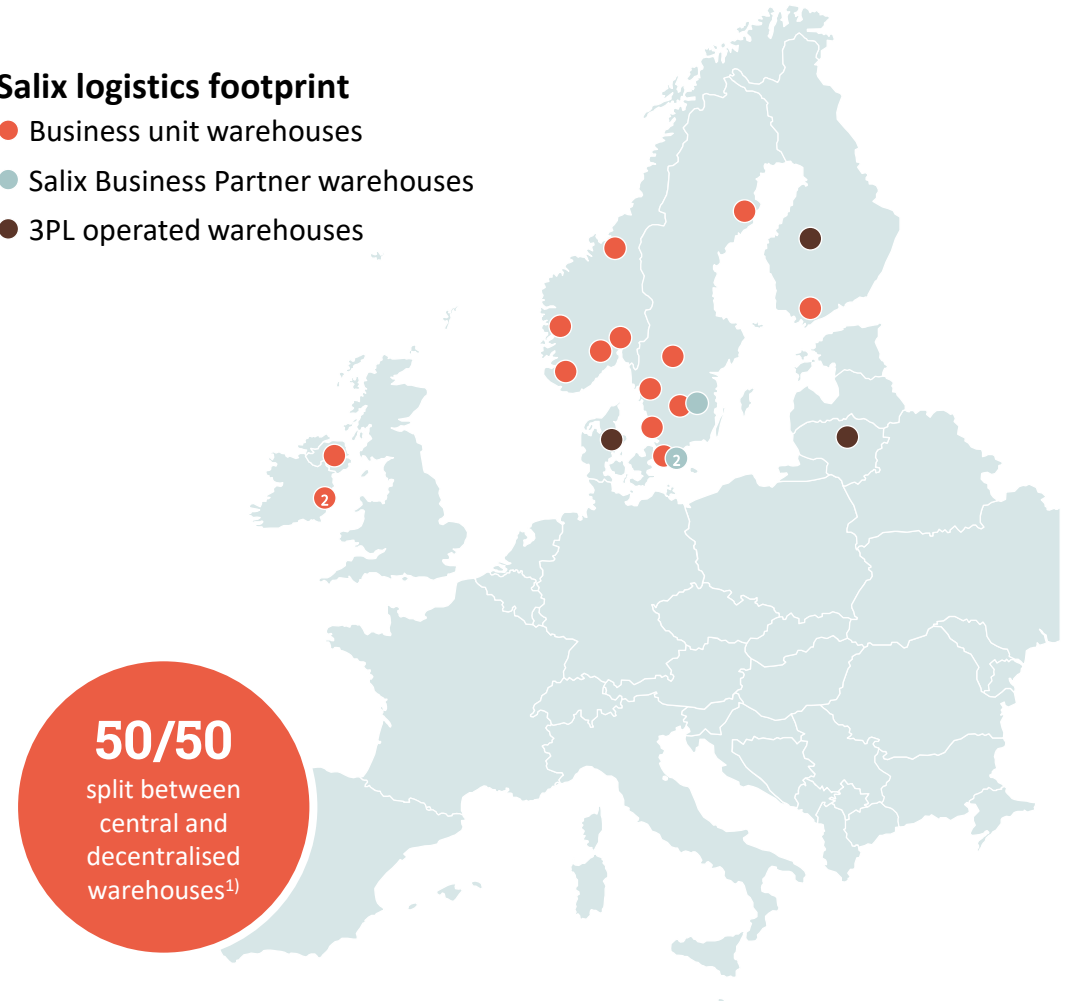


# Efficient logistics backbone with further efficiency gains expected

- **Combination of central and decentralised warehouse and logistics solutions**, tailored to business scale
- Currently operating 18 warehouses with ongoing initiatives for **warehouse consolidation, automation, and process optimisation**
- **Strong focus on working capital efficiency** across the entire organisation

## Salix logistics footprint

- Business unit warehouses
- Salix Business Partner warehouses
- 3PL operated warehouses



Note: 1) Split by square meters 2025 (excluding Laydex).

# Case study: New consolidated warehouse and logistics hub in Malmö



- **Consolidation of 3 warehouses into one logistics hub through Salix Network Model** – ongoing initiative in Malmö
- Capturing significant **economies of scale**
- Driving growth and delivering customer value
- Similar initiative underway in Finland

+ an already operational combined logistics hub for 5 businesses in Vetlanda

## Rationale

**Streamlined** inbound and outbound freight



**Centralised** system support



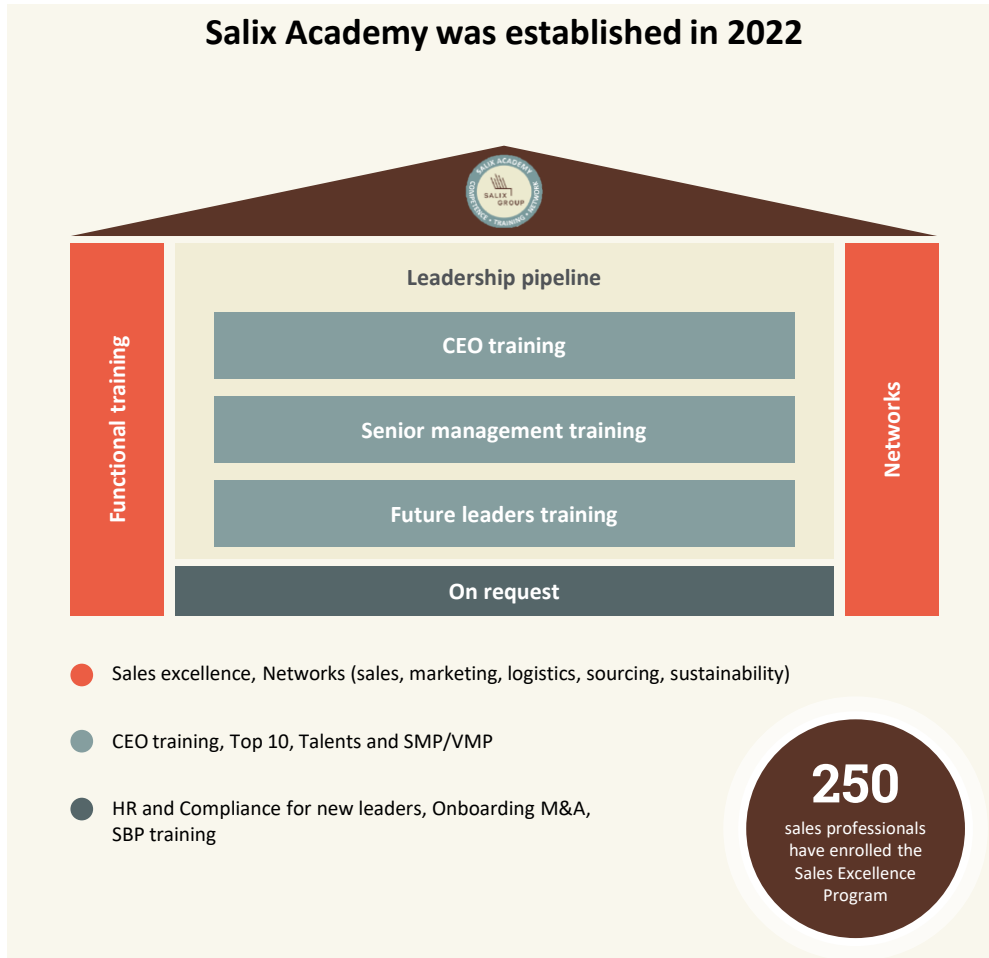
**Reduced** lead times



**Improved** traceability

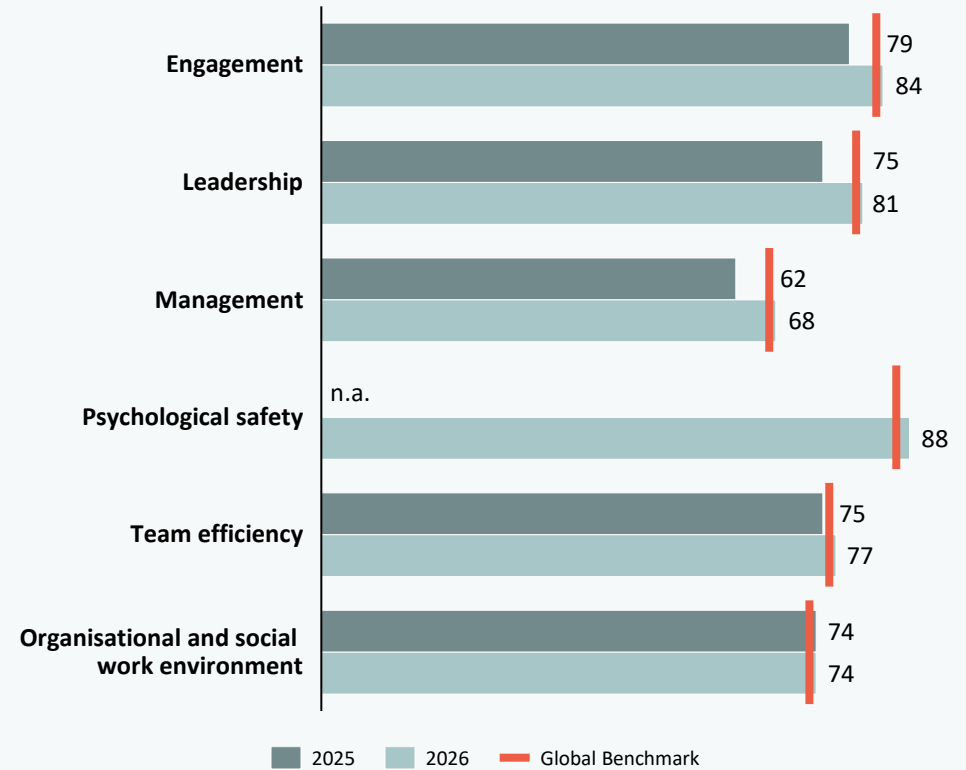


# Salix Group's core values form the foundation of its culture, driving high employee satisfaction scores



## Employee satisfaction scores above global benchmark

Index results, Brilliant study 2026



# Experienced and committed management team



**Martin Hansson**  
CEO

4 years at Salix Group

25+ years of experience

**Carolina Nerman**  
CFO

2 years at Salix Group

20+ years of experience

**Krister Svantesson**  
CHRO

5 years at Salix Group

28+ years of experience

**Christos Selman**  
CEO Salix Business Partner

6 years within Volati / Salix Group

8+ years of experience

**Ingrid Andelid**  
Head of M&A

4 years within Volati / Salix Group

7+ years of experience

## Business Area Managers

**Fredrick Sylva**  
Home & Fittings

8 years at Salix Group

28+ years of experience

**Marcus Ahlstedt**  
Construction & Packaging Solutions  
14 years at Salix Group

35+ years of experience

**Roger Andersson**  
Consumables Trade & Agriculture  
25 years at Salix Group

35+ years of experience



maxingvest ag

Lammhults Design Group



Nederman



volati.



SEB

volati.



habo elfa



T Emballage

BESLAG & METALL

THOMEÉ

Salix Group's management team and board members hold direct ownership stakes in the company

# Salix Group Board of Directors



## **Patrik Wahlén**

*Board member since 2021 & Chairman since 2025*

*Co-founder and Chairman Volati*

Independent in relation to Salix Group and its management. Not independent in relation to Salix Group's major shareholders



## **Andreas Stenbäck**

*Board member since 2019<sup>1)</sup>*

*CEO Volati*

Independent in relation to Salix Group, its management and its major shareholders



## **Christina Tillman**

*Board member since 2026*

*CEO Hunter Sales and board professional*

Independent in relation to Salix Group, its management and its major shareholders



## **Maria Edsman**

*Board member since 2026*

*Senior board professional*

Independent in relation to Salix Group, its management and its major shareholders



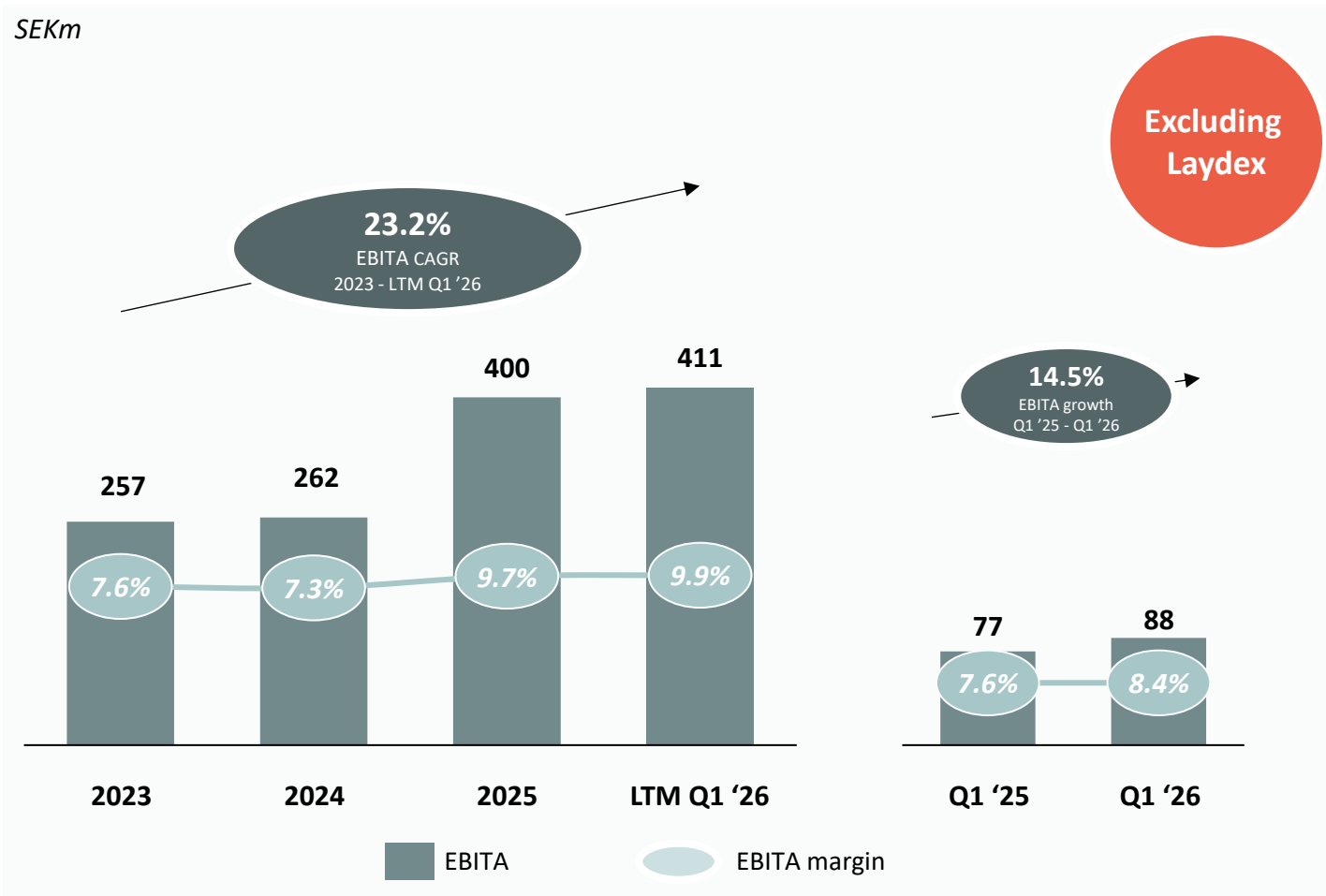
## **Mattias Björk**

*Board member since 2025*

*Senior board professional*

Independent in relation to Salix Group, its management and its major shareholders

# Salix is experiencing momentum, delivering a strong Q1 result with EBITA up ~15% compared to Q1 2025



- ✓ **15%**  
EBITA growth Q1 2026 vs Q1 2025
- ✓ **37%**  
Adj. EBITA growth Q1 2026 vs Q1 2025
- ✓ **39%**  
EBITA / TWC LTM Q1 '26
- ✓ **2-3x**  
Net debt/EBITDA within financial target range, post Laydex acquisition and dividend to Volati<sup>1)</sup>
- ✓ **+ 480 MSEK**  
Additional sales contribution from Laydex acquisition in April 2026<sup>2)</sup>

Note: 1) The dividend was distributed to all shareholders in Salix Group; 2) Sales number refers to FY 24/25.



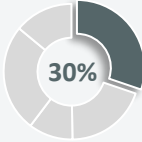











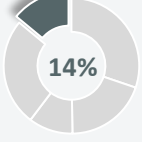

# Consumables Trade & Agriculture

Roger Andersson, Business Area Manager



# Consumables Trade & Agriculture at a glance

Revenue contribution<sup>1)</sup>

		<p>Supplier and problem solver for Swedish hardware and construction traders since 1892</p>		<p><b>SEK 1,538m</b> Revenue 2025</p>
		<p>Leading Scandinavian supplier of screws and fasteners for building materials trade and industry</p>		<p><b>SEK 154m</b> EBITA 2025</p>
		<p>European supplier of environmentally smart tools for home and garden</p>		<p><b>10.0%</b> EBITA margin 2025</p>
		<p>Total supplier of affordable products with Swedish design for all types of farming</p>		<p><b>Business Area Manager</b></p>
		<p>Leading machine supplier in the forestry, construction and agricultural segment</p>		 <p><b>Roger Andersson</b> 25 years at Salix Group 35+ years of experience</p>

Note: 1) Revenue contribution to business area 2025. Hans Eggestrand financials are included in Thomee.

# Case study: Heco – identifying an acquisition opportunity to combine units and create a Nordic leader



- Heco was acquired in 2020 as a strategic move to, together with FAST, create a stronger Nordic player within fastenings
- FAST and HECO were combined to strengthen the fastening offering and create a Nordic leader within fasteners with an ability to meet all customer demands

	FAST	FAST HECO SKRUVSPECIALISTEN CUSTOM BY HECO
Market position	Strong local fastening brand	Nordic market leader in DIY fastening retail
Know-how	Commercial expertise	Added deep technical fastening competence
Offering	Primarily professional	Expansion to consumer segment and custom solutions
Purchasing terms	Less purchasing power as a smaller segment of Thomeé	Significant cost efficiency achieved by implementing Heco's purchasing terms to Salix Group operations
Logistics & footprint	Salix setup	Consolidated operations at Heco's Hillerstorp site

# Case study: Hans Eggestrand – Seamless add-on integration and synergy realisation



- Hans Eggestrand was acquired in 2025 as an add-on to complement Thomée
- The company had been on Salix’s radar for a long period stemming from the Groups strong M&A screening and market knowledge
- The acquisition followed a bilateral negotiation and due diligence process

## Acquisition driven by operational synergies...

New  
products

New  
customers

New  
suppliers

## ... as well as cost synergies

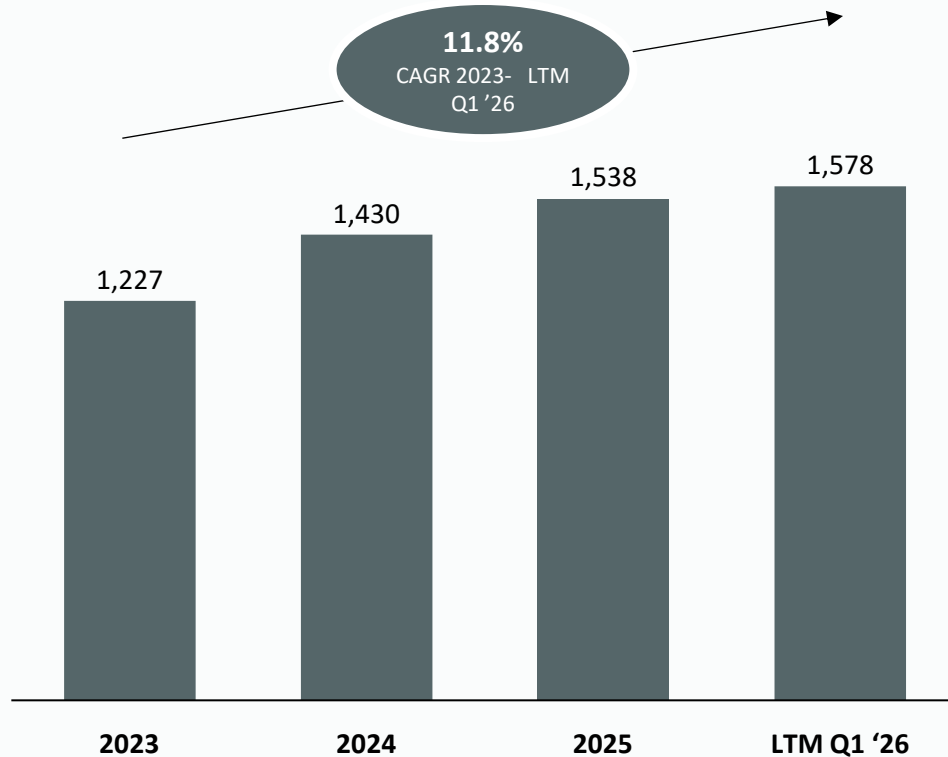
Rental costs

Personnel costs

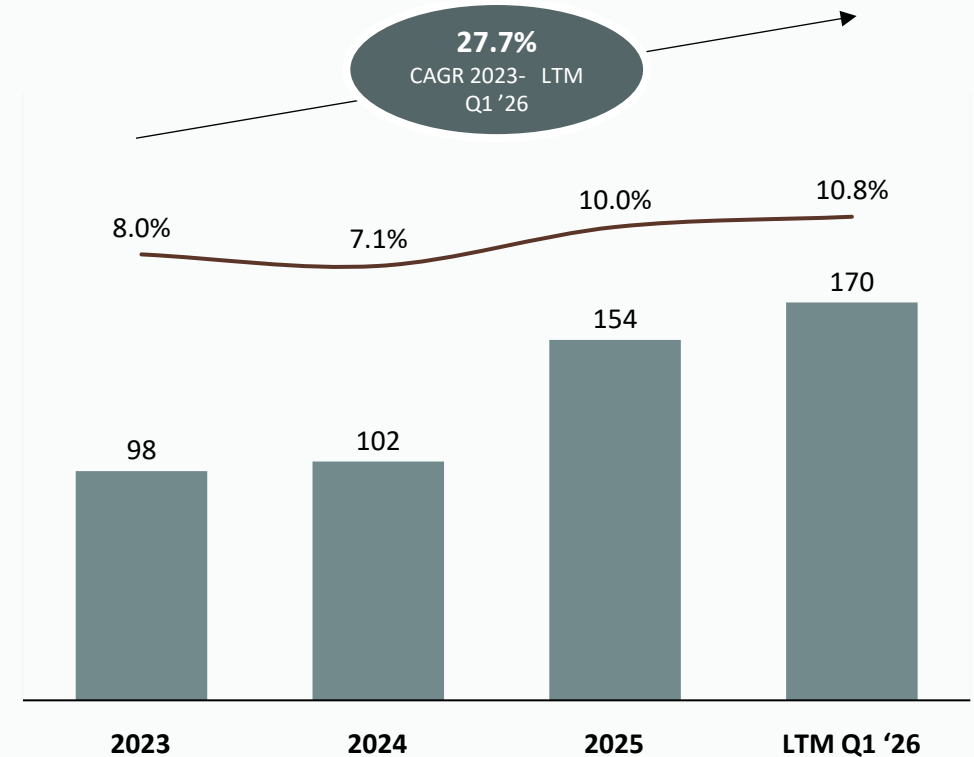
***The acquisition demonstrates Salix’s ability to integrate new add-on businesses effectively and realise synergies without disrupting revenue or customer relationships***

# Strong top line growth combined with +3.3 p.p improved EBITA margin resulting in ~27% EBITA CAGR

Sales, SEKm



EBITA and EBITA margin, SEKm



# Consumables Trade & Agriculture – strategic focus areas



**Strengthen commercial excellence** through training, frameworks, and CRM and BI tools



**Elevate category leadership in fasteners** through organic growth and targeted acquisitions



**Conduct value-enhancing M&A** in the Nordics and beyond



**Drive scale and integration synergies**, including warehouse consolidation



**Enhance sourcing efficiency** with Salix China to reduce COGS and improve quality



**Expand Kellfri, Miljöcenter, Heco and Trejon** through product innovation and continued European growth

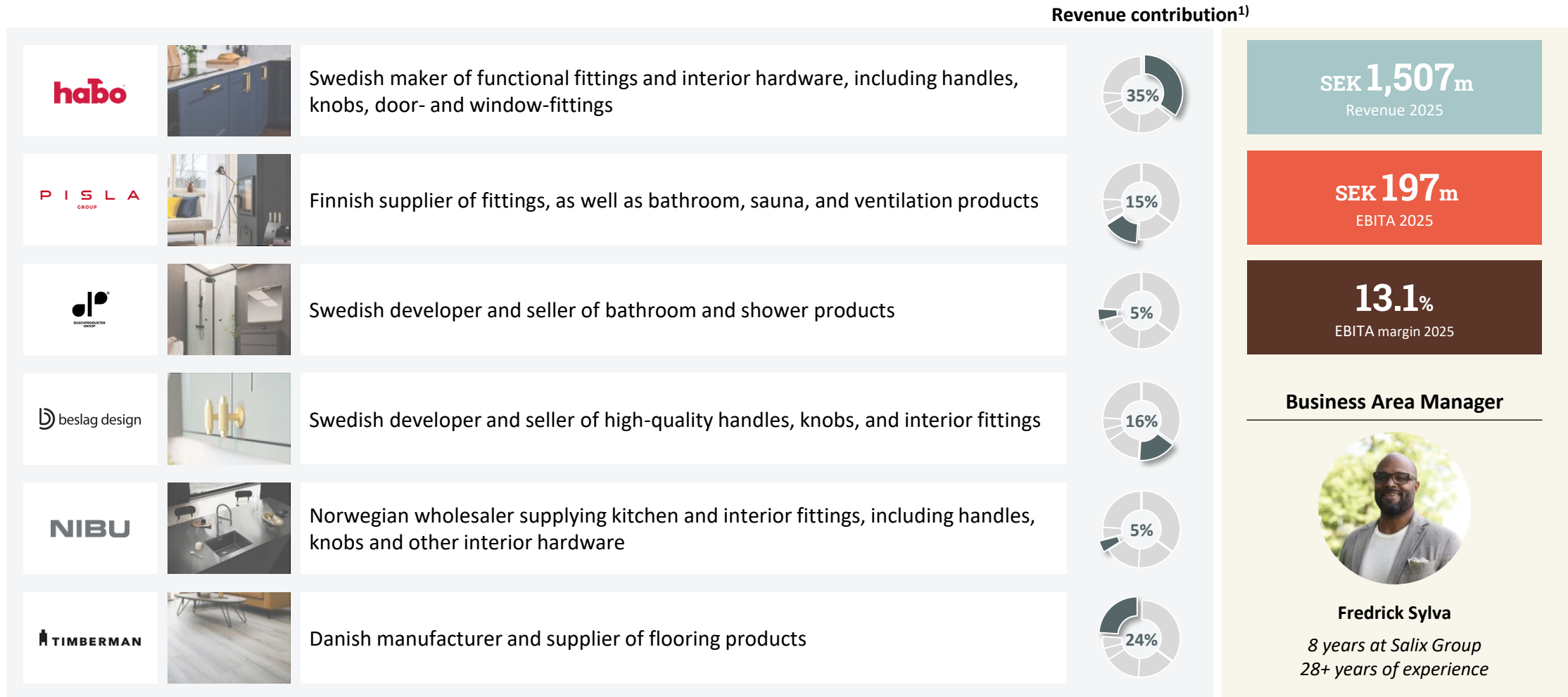


# Home & Fittings

Fredrick Sylva, Business Area Manager



# Home & Fittings at a glance



# Case study: Development of new bathroom concept in Habo

## POSITIONING

Identified an **opportunity** in the bathroom category with no clear market leader with a broad assortment



## SWOT

**Opportunity to leverage Habo's brand,** supplier network, product expertise, and strong profitability

## RESEARCH

To learn about **market trends, competitor products, and customer needs**



## CONCEPT AND IDEAS

Started enhancing the Habo concept by introducing **5 new product categories and updating two existing ones**

## DEVELOPMENT

Technical specifications, prototypes, test batches and packaging

## LAUNCH

In place at launch:

- Marketing plan
- Sales staff training
- Distribution plan

## FOLLOW-UP

Follow-up 6–12 months after launch

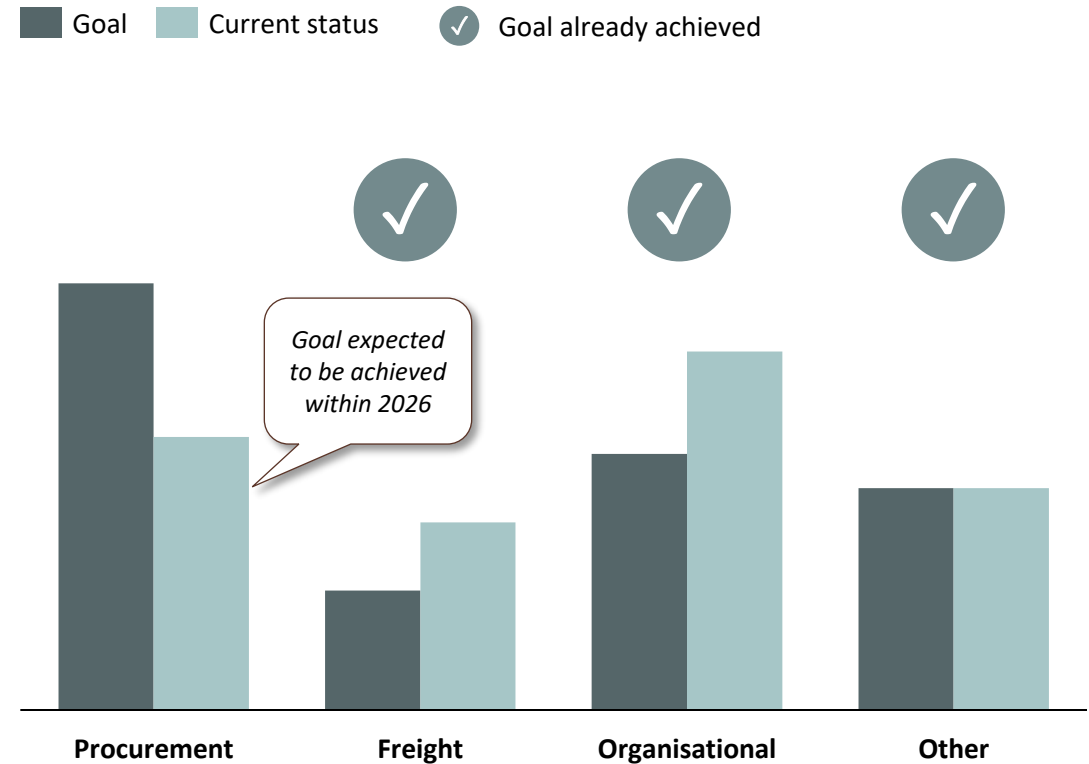
**40+ SEKm sales with a contribution margin of 50%+ in Nov '25**

# Case study: Beslag Design – Converting synergy potential into performance



- Beslag Design was acquired in 2024 as part of Home & Fittings to complement the offering with high-quality design products
- Clear synergy potential from sourcing, product development as well as logistics
- Successfully integrated with a strong team now working well together with the rest of Salix Group

## Synergies and development since acquisition

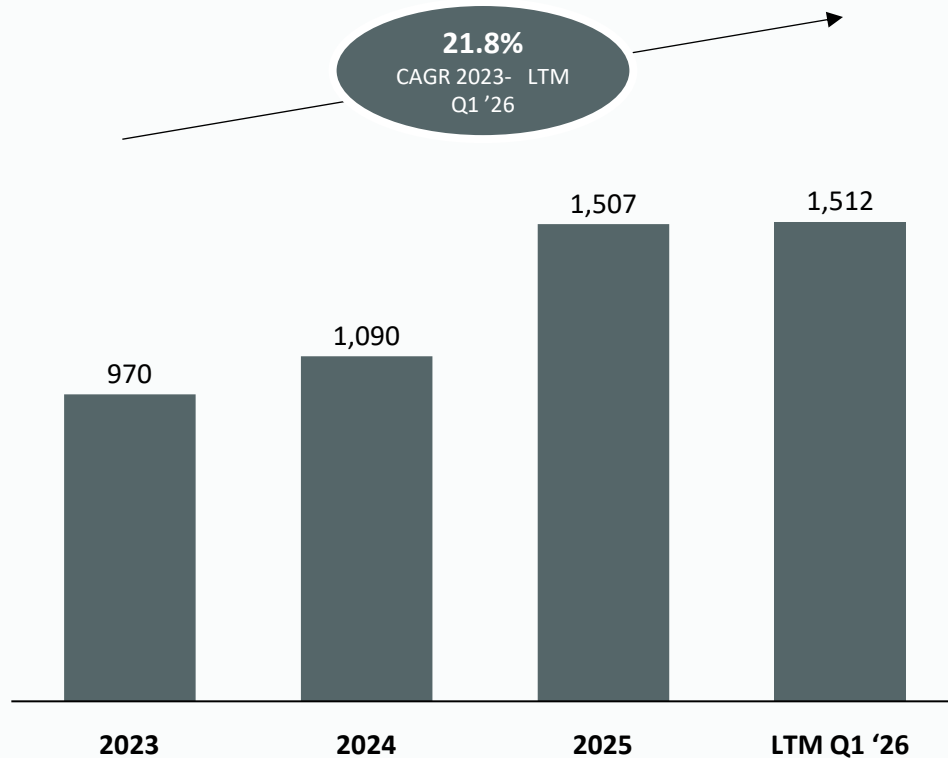


*In total, SEK 6m has been realised in run-rate cost savings<sup>1)</sup>*

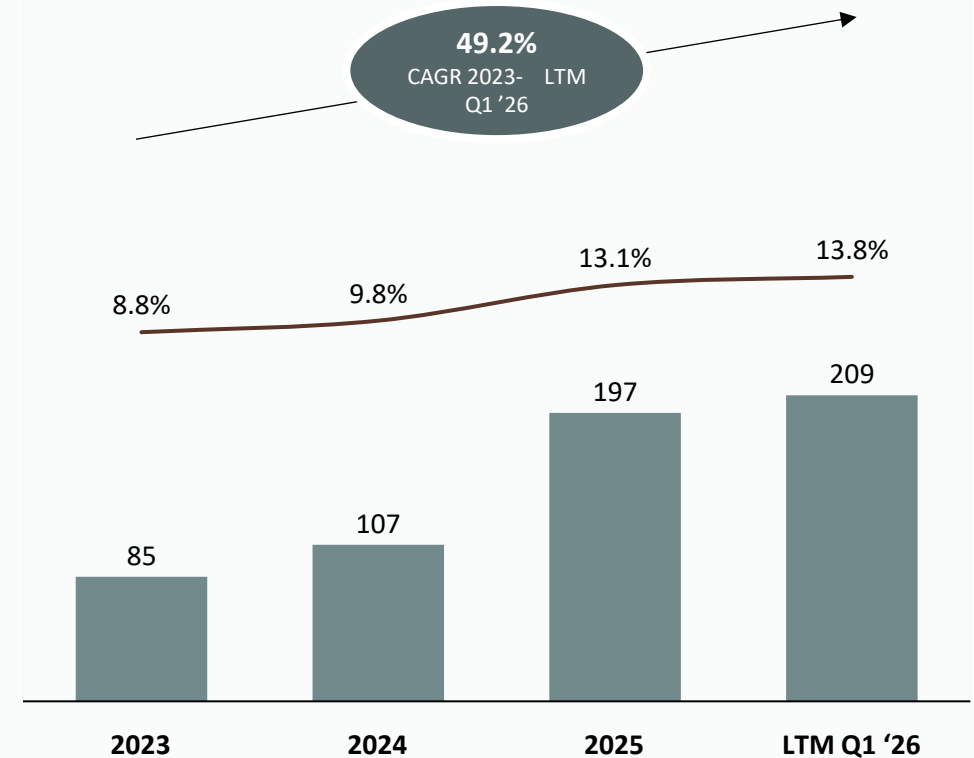
Note: 1) Since time of acquisition.

# Impressive growth and EBITA margin improvement of +5.5 p.p. resulting in an EBITA CAGR of ~50%

Sales, SEKm



EBITA and EBITA margin, SEKm



# Home & Fittings – strategic focus areas



**Leverage brand and category leadership** through strong Nordic brands and ongoing assortment development, resulting in margin expansion



**Conduct value-enhancing M&A** in the Nordics and beyond



**Continued focus on integration synergies** across business units



**Geographically expand Timberman** in Sweden and **scale Beslag Online** across Europe; continued **development of Muurikka**



**Operational excellence**, through optimised logistics, sourcing, and cost efficiency, to deliver savings on a rolling 12-month basis from 2026




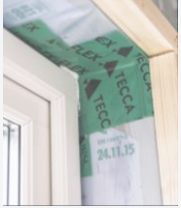
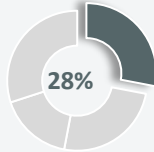

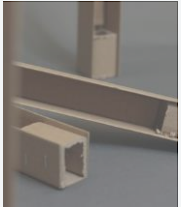
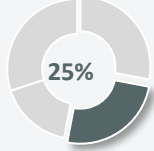


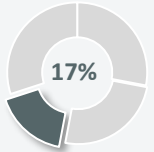


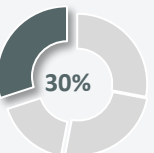

# Construction & Packaging Solutions

Marcus Ahlstedt, Business Area Manager



# Construction & Packaging Solutions at a glance

Revenue contribution<sup>1)</sup>

		<p>Swedish developer of sustainable building materials and complete climate-shell solutions for the Nordic housing and construction industry</p>	 <p>28%</p>	<p><b>SEK 1,097m</b> Revenue 2025</p>
		<p>Swedish developer of material-independent packaging solutions for sawmills and industry across Sweden and the Nordics</p>	 <p>25%</p>	<p><b>SEK 88m</b> EBITA 2025</p>
		<p>Norwegian supplier of fittings and materials for the window and door industry, including surrounding accessories such as profiles, seals and mounting components</p>	 <p>17%</p>	<p><b>8.0%</b> EBITA margin 2025</p>
		<p>Irish leading distributor of construction related products, representing international external and own brands distributed through multiple channels</p>	 <p>30%</p>	<p><b>Business Area Manager</b></p>  <p><b>Marcus Ahlstedt</b> 14 years at Salix Group 35+ years of experience</p>

Note: 1) Revenue contribution to business area with illustrative numbers for Laydex which refers to FY24/25.

# Case study: Laydex – setting the stage for a new platform in a new geographical market



- Laydex is Salix Group’s most recent acquisition, completed in 2026 as a strategic move to expand into a new geography
- With strong stand-alone fundamentals, Laydex forms the foundation of a new platform with clear potential for both organic growth and future add-ons

**SEK 480m**  
Revenue 2025

**SEK 63m**  
EBITA 2025

**13.1%**  
EBITA margin 2025

## Acquiring a leading platform in a new geographical market...



**Strong market position and clear path for organic growth**

Laydex opening up a new market



**Platform for add-on acquisitions in Ireland and adjacent markets**



**Solid financials and attractive margin profile**

## ... where Salix can add clear support through...

M&A expertise

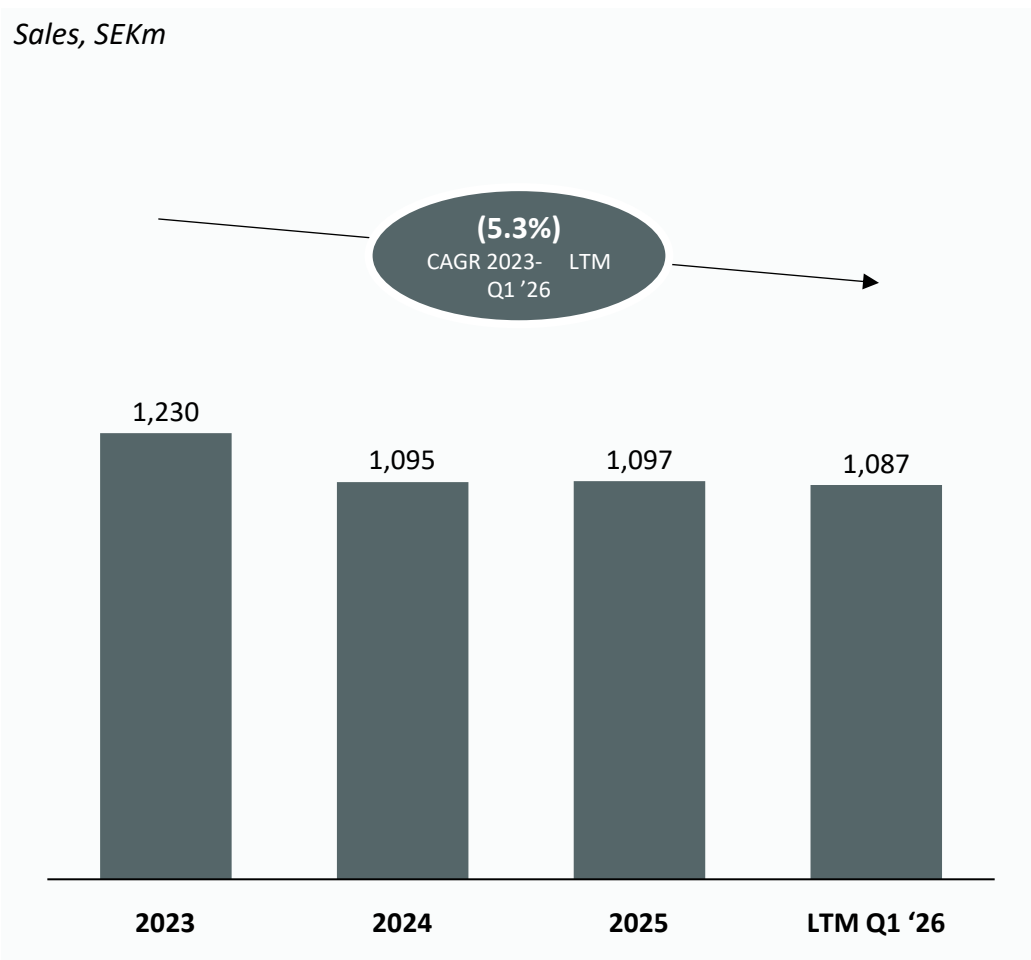
Centralised procurement arrangements

Training and competency development

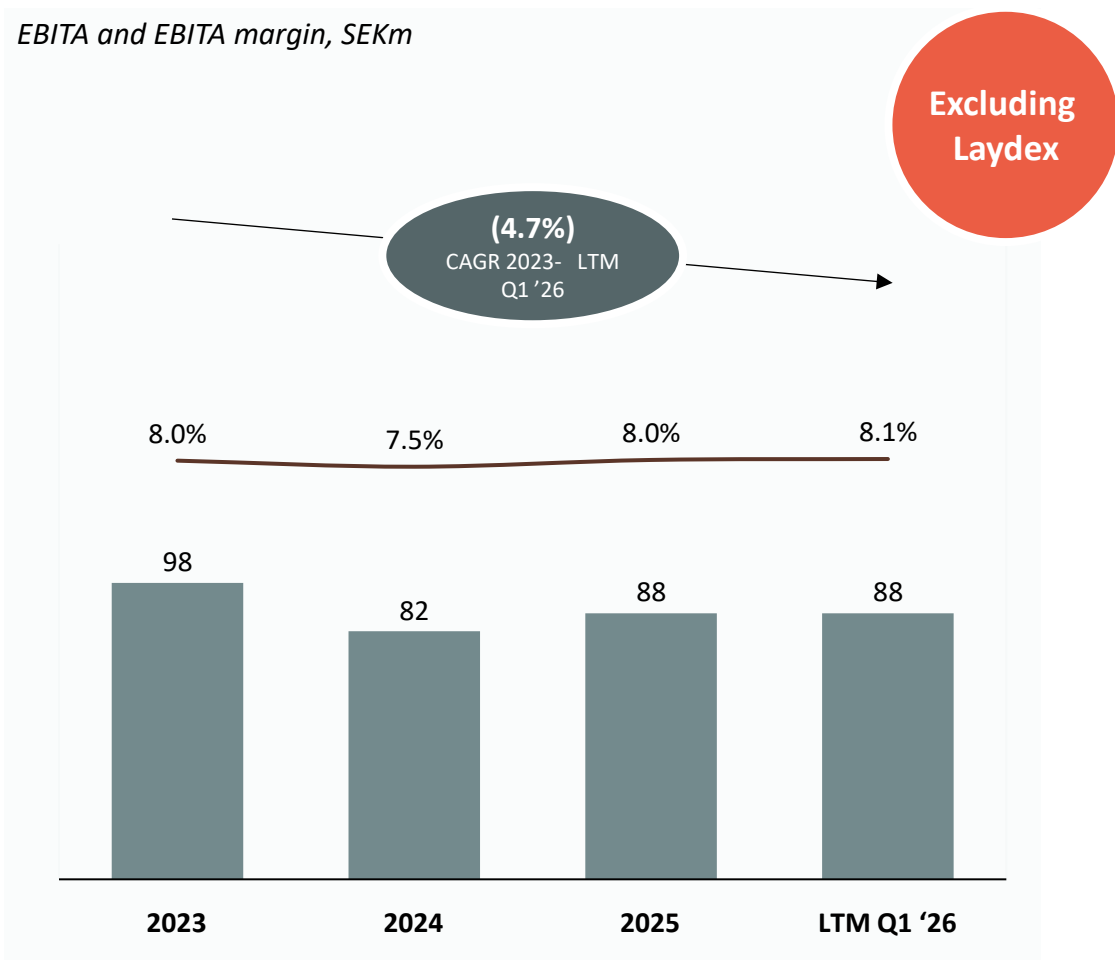
...as well as leverage cross-selling between geographies

# Stable margins despite a weaker market sentiment, Laydex will contribute starting in Q2 '26

Sales, SEKm



EBITA and EBITA margin, SEKm



# Construction & Packaging Solutions – strategic focus areas



**Drive innovation leadership and commercial performance** through sustainable product systems and energy efficient solutions



**Increase multi sourcing and cost efficiency** through dual sourcing and Salix China



**Continued M&A agenda** in the Nordics and beyond



**Expand brands geographically** throughout the Nordics organically and through additional M&A



**Advance operational consolidation** in warehouse and logistics solutions

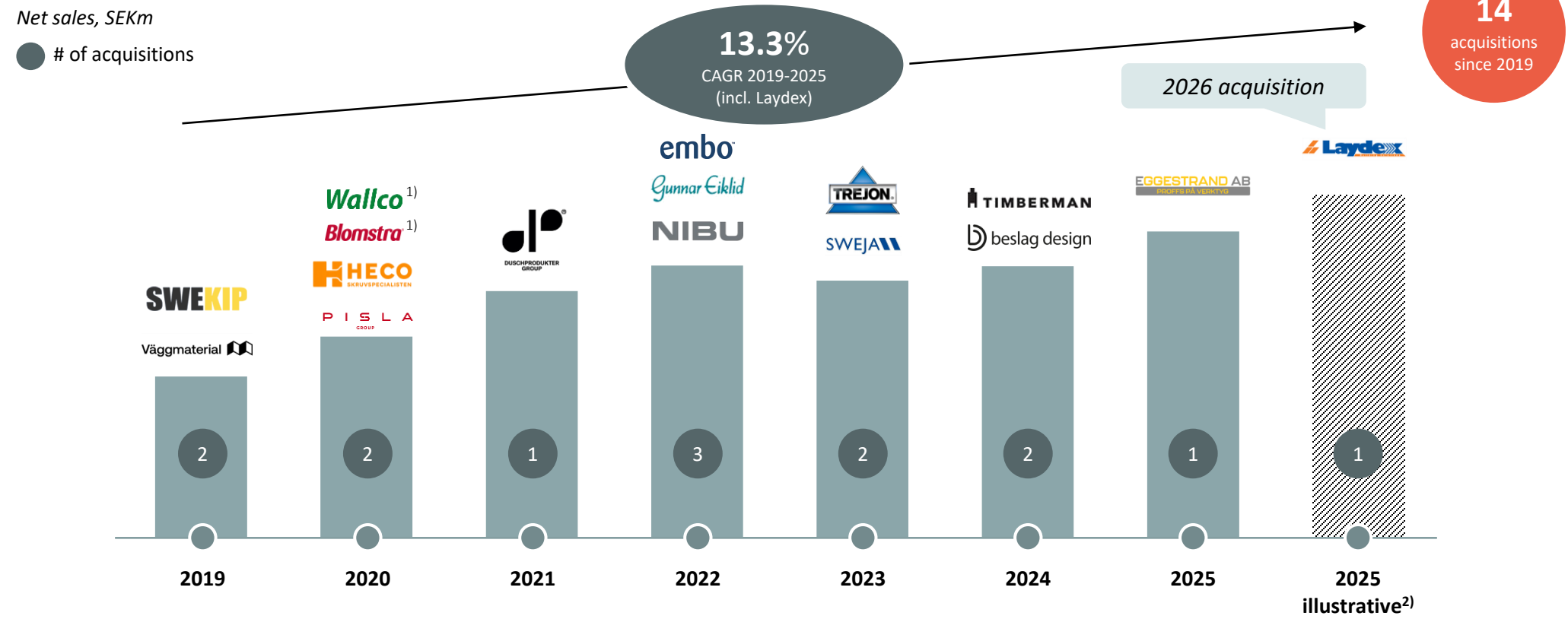


# M&A strategy

Ingrid Andelid, Head of M&A



# Salix Group has a long and successful history as a market consolidator



Salix Group has operated independently in executing M&A transactions since 2021

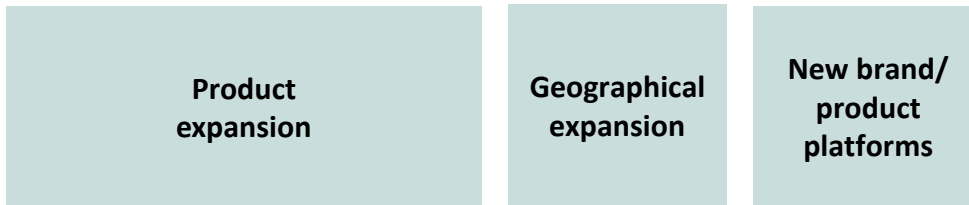
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# Active M&A strategy, leveraging the Salix Group platform

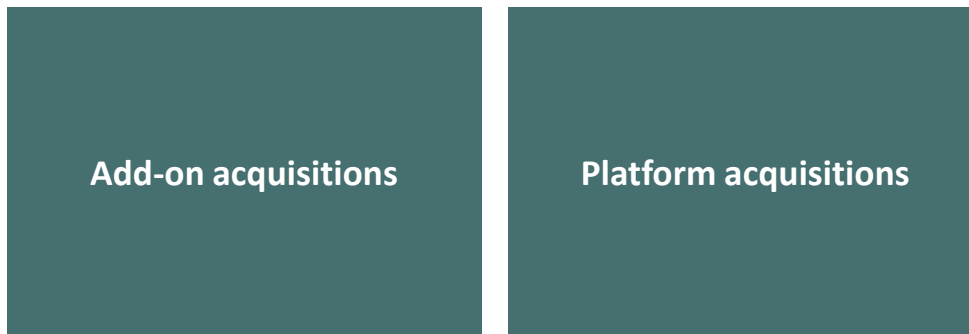
## PROVEN M&A ENGINE



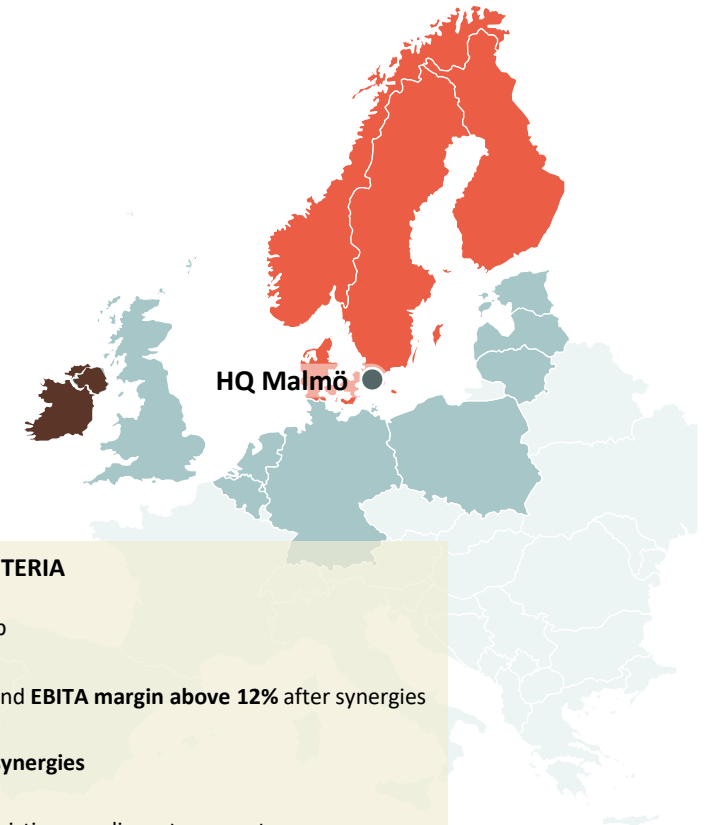
## DRIVEN BY THREE ANGLES



## THROUGH TWO STRATEGIES



- Primary markets
- Secondary markets
- New market

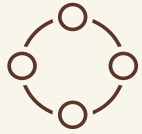


## TARGET IDENTIFICATION CRITERIA

- ✓ Strategic fit with Salix Group
- ✓ Revenue of ~SEK 50-500m and EBITA margin above 12% after synergies
- ✓ Strong potential to realise synergies
- ✓ Strong market position in existing or adjacent segments
- ✓ Proven business model and strong cash flows

Note: 1) LFY reported financials for the acquired companies at the time of acquisition for the period 2019 – April 2026.

# Salix Group way of working with M&A



M&A is an integral part of our model



Decentralisation with central quality control



Internal M&A education



M&A and integration playbook



Clear framework for investments

## PROCESS-RELATED CONSIDERATIONS

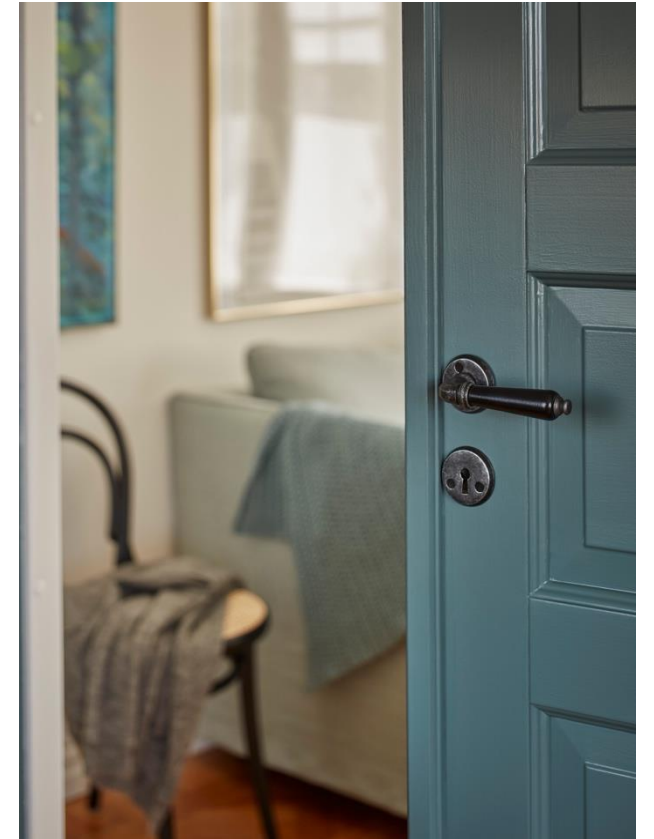
Strong pipeline focus



Clear DD deliveries



Hands-on integration



*Salix Group stands out as a dynamic and flexible acquirer with fast decision-making, adaptable deal structures and a pragmatic approach to synergies aligned with seller priorities – making Salix Group the preferred buyer*

# Proven way of working with M&A

## ADD-ON ACQUISITIONS

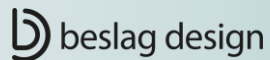
- Similar/adjacent products
- Within existing footprint
- Synergies from full integration into existing business units
- Generally smaller businesses

## PLATFORM ACQUISITIONS

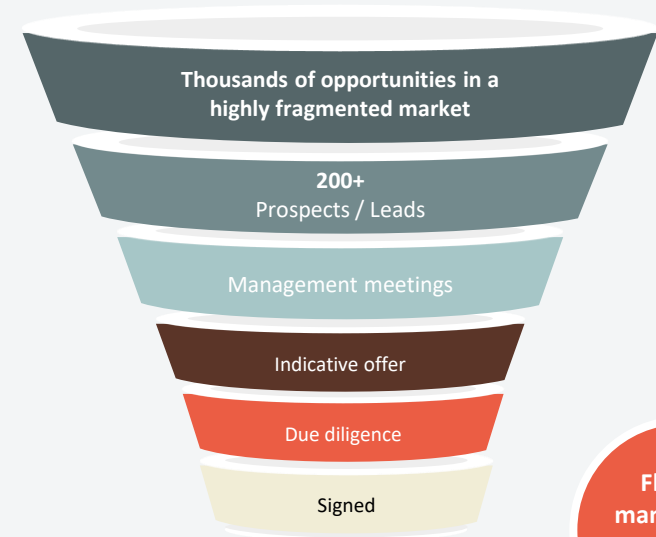
- Product and/or geographical expansion
- New brand platforms
- Operates as new business units within existing business areas
- Synergies from shared functions



### SELECTED EXAMPLES OVER THE LAST 5 YEARS



## Highly fragmented market with more than 200 leads in early evaluation



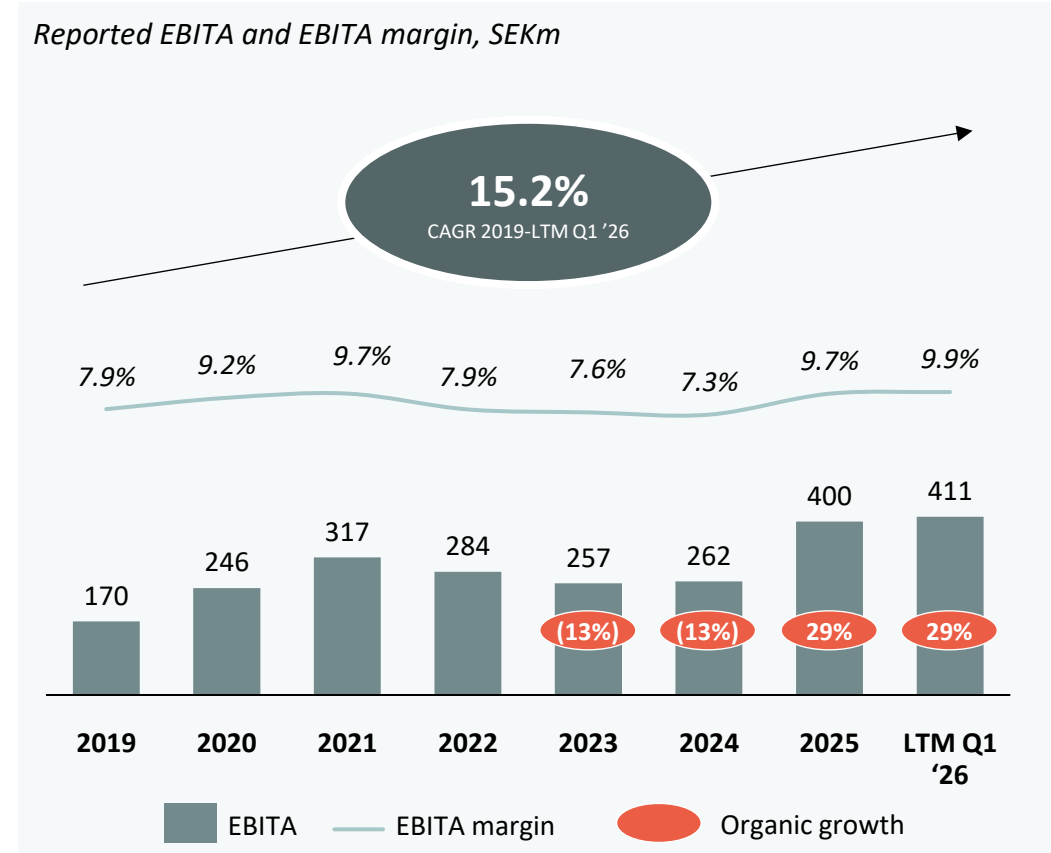
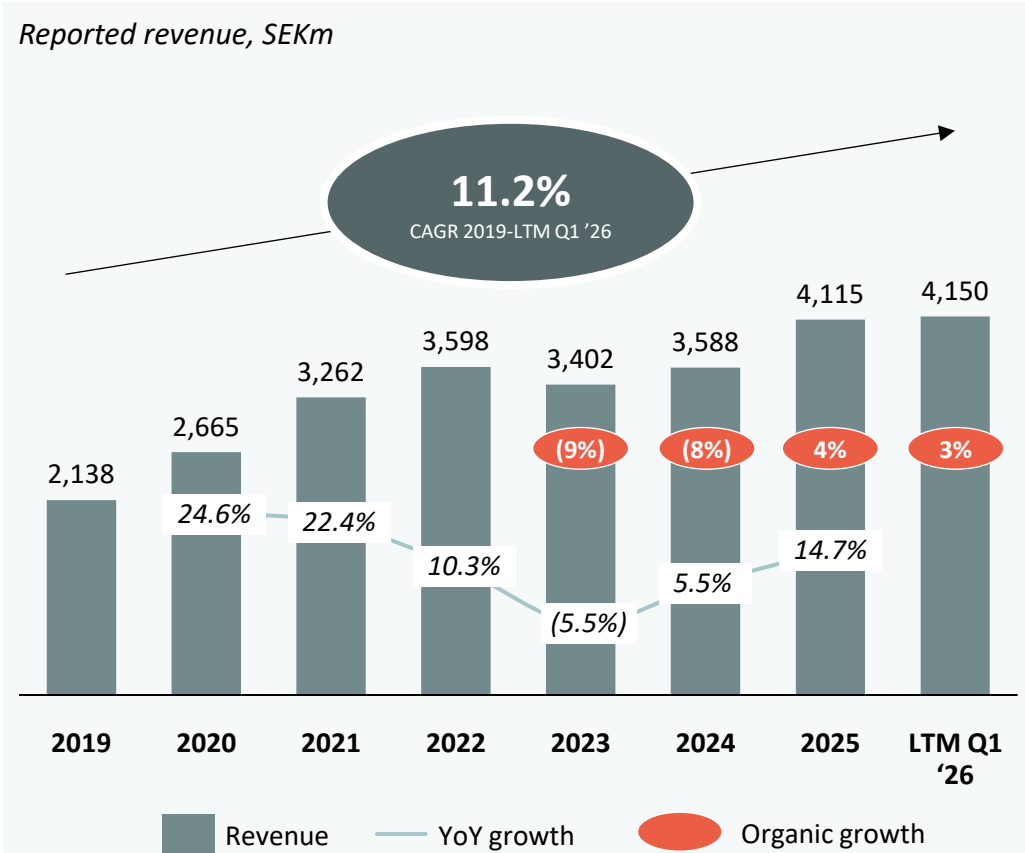
Flexible mandate for the right targets

# Financial position and targets

Carolina Nerman, CFO



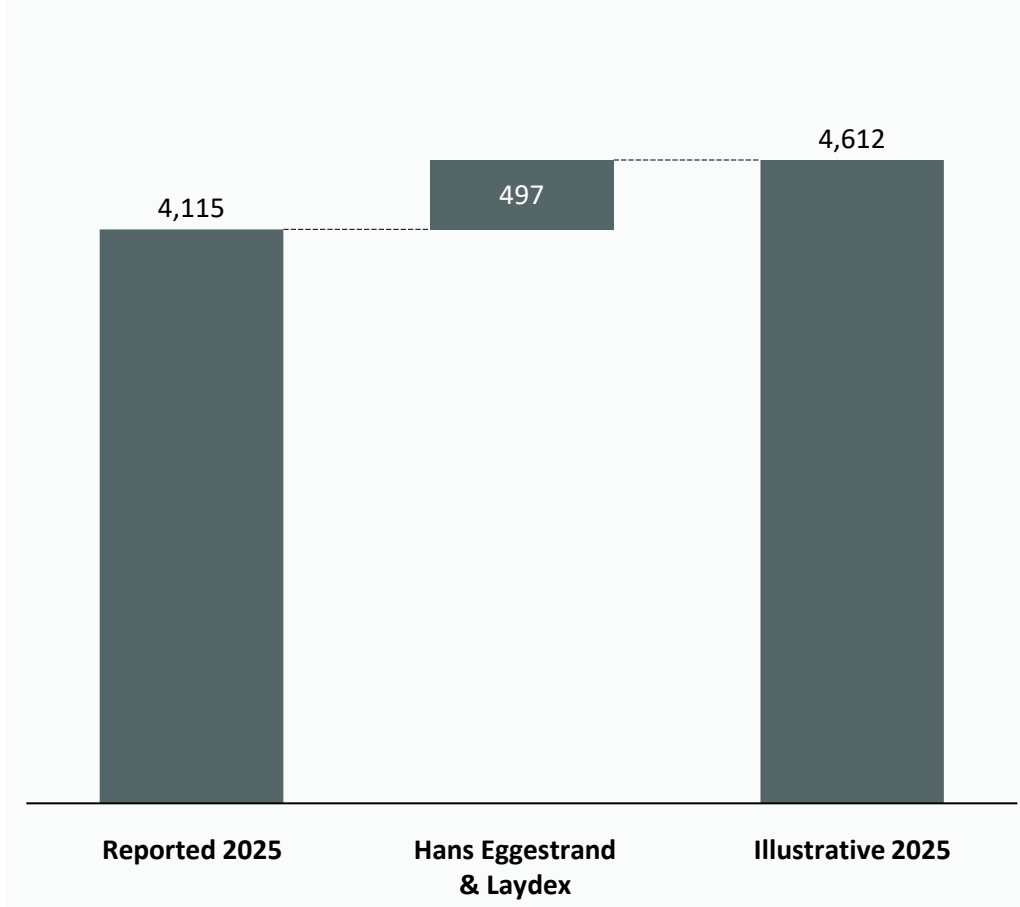
# Salix Group demonstrates strong margins and resilience despite recent market softness



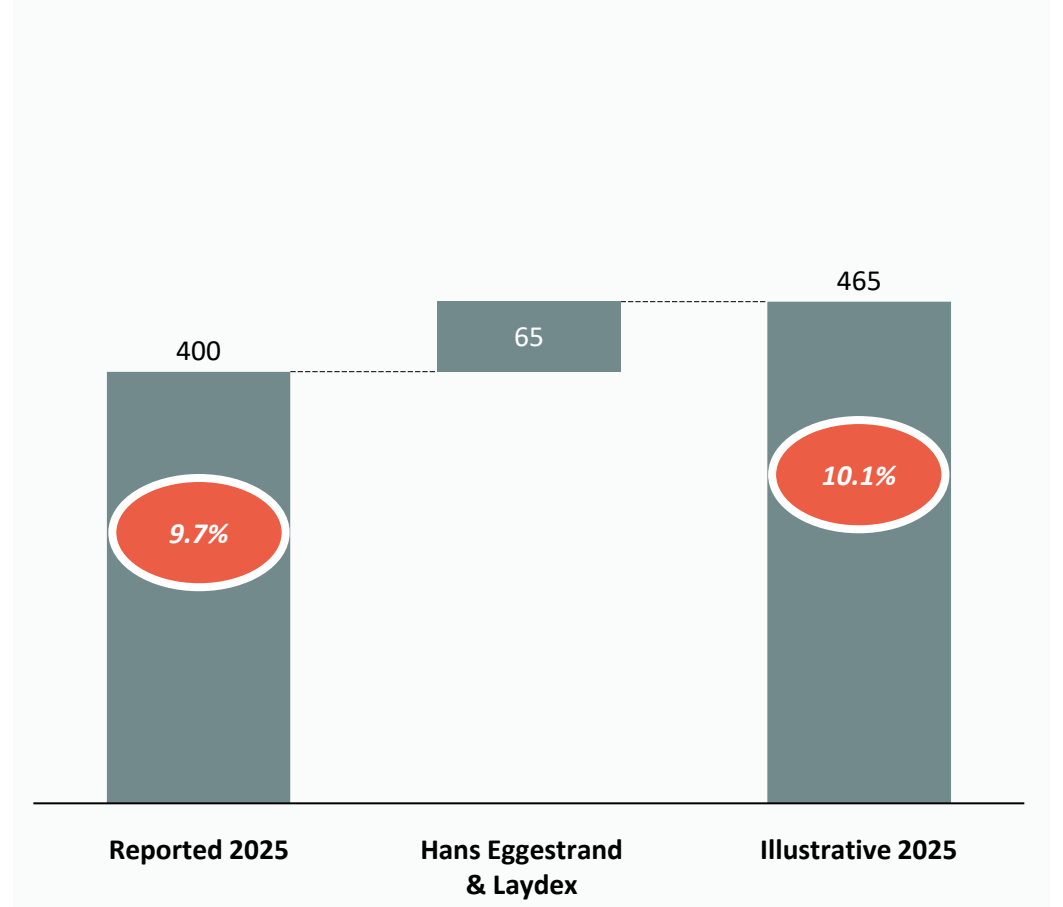
*From 2019, Salix Group has achieved double-digit annual growth in both revenue and EBITA*

# Illustrative 2025 financials reflecting recent acquisitions

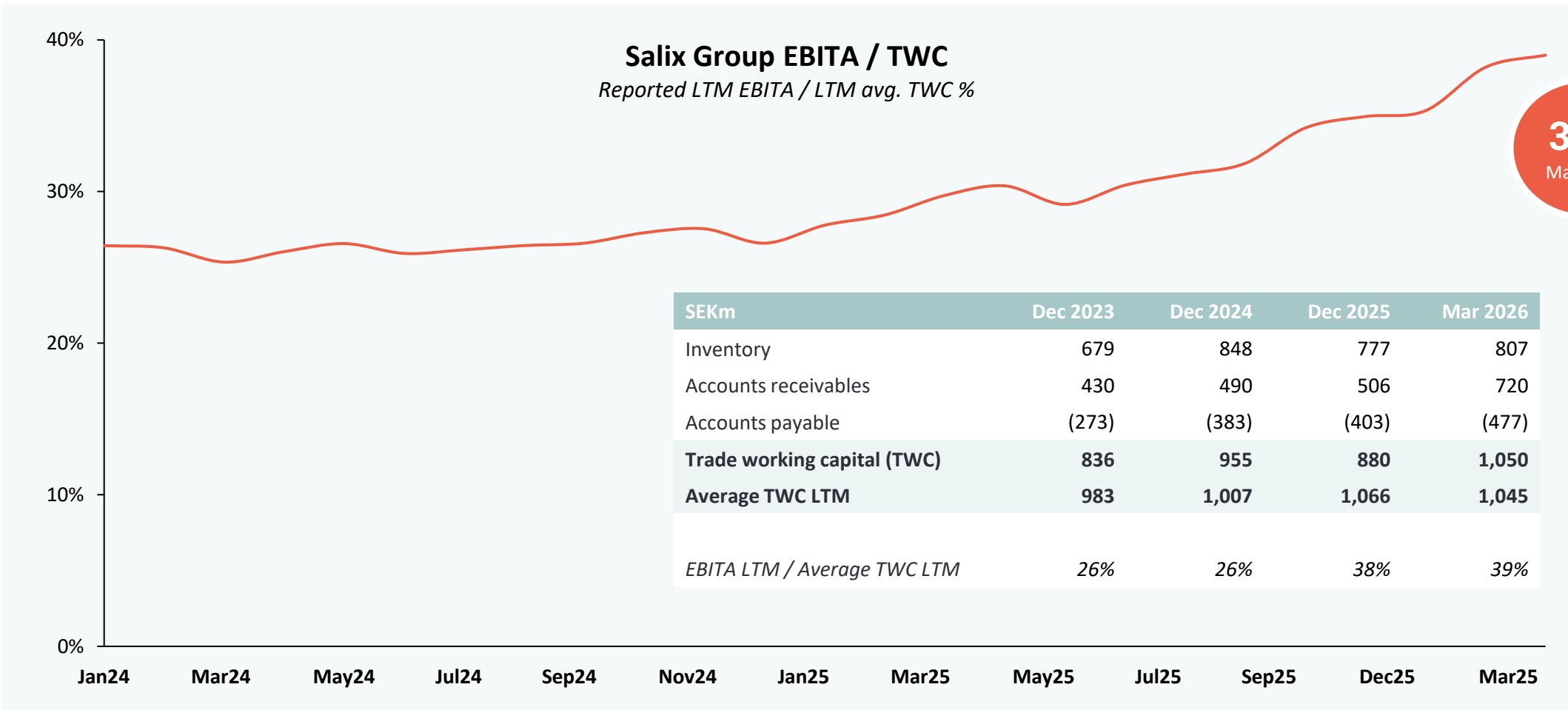
Illustrative revenue, SEKm



Illustrative EBITA and EBITA margin, SEKm

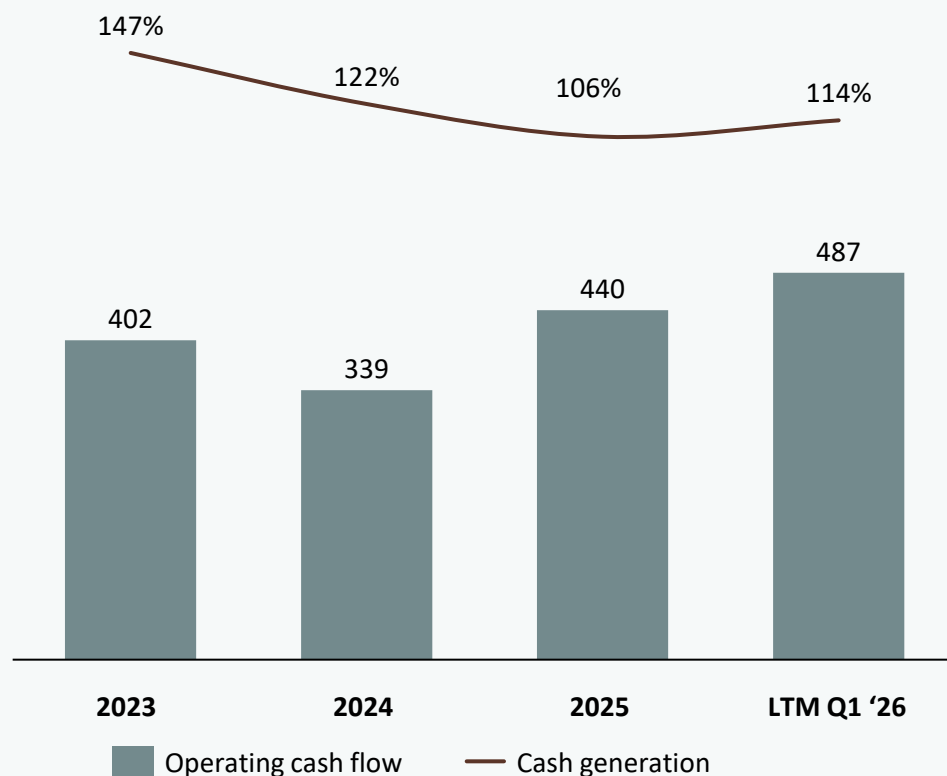


# Group EBITA / TWC increased to 39% in March 2026 driven by operational excellence initiatives



# Limited capex needs in the normal course of business and fundamentally strong cash generation

Operating cash flow and cash generation, SEKm



SEKm	2023	2024	2025	LTM Q1 '26
EBITDA	344	359	500	511
IFRS adjustment	(70)	(82)	(84)	(84)
<b>EBITDA excl. IFRS adjustments</b>	<b>274</b>	<b>278</b>	<b>415</b>	<b>426</b>
Adjustment for non-cash items	(2)	(3)	(14)	(14)
Change in adjusted NWC <sup>1)</sup>	140	75	58	98
Capex	(9)	(12)	(18)	(21)
<b>Operating cash flow</b>	<b>402</b>	<b>339</b>	<b>440</b>	<b>487</b>
<i>Cash generation</i>	<i>147%</i>	<i>122%</i>	<i>106%</i>	<i>114%</i>

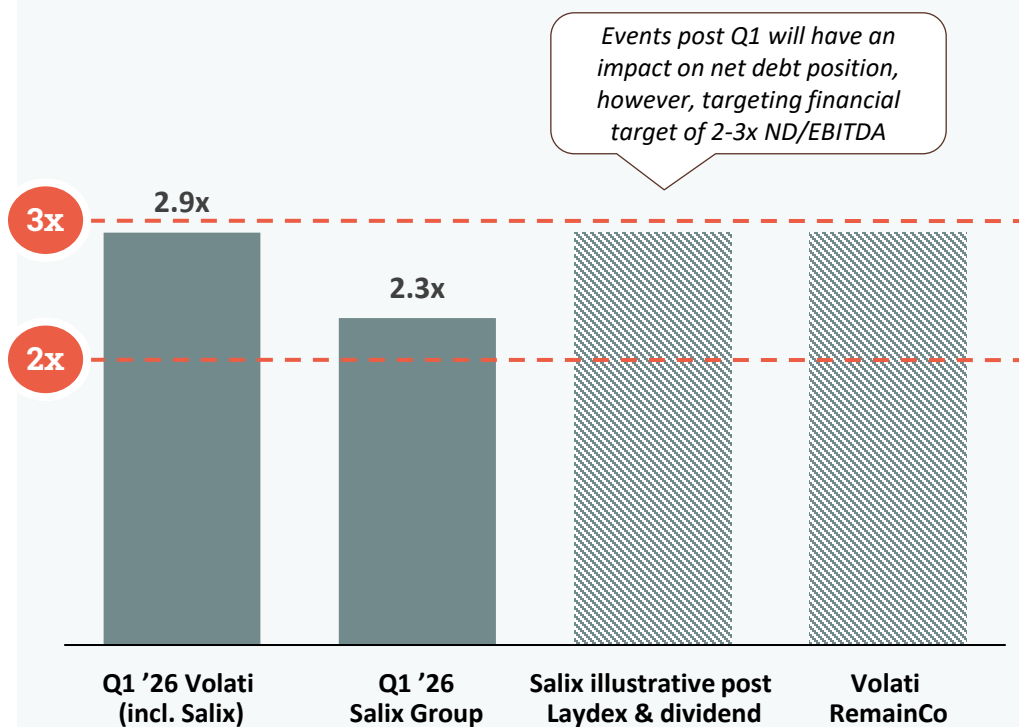
Note: 1) Change in NWC has been adjusted for acquisitions made during the period and consequently will not align with the reported balance sheet figures.

# Salix Group capital structure put in place ahead of listing

## - Targeting Net Debt ratio within financial target

Net debt/LTM adjusted EBITDA, SEKm

-- ND/EBITDA target range



### Events post Q1 2026

- Planned refinancing with new SEK 2,400m credit facilities agreement entered in to and repayment of SEK 1,555m intercompany debt from Volati, which is intended to be in place at the time of the separate listing of Salix Group
- Acquisition of Laydex for EUR 63.8m<sup>1)</sup> (EUR 46.6m cash, EUR 14.0m deferred consideration), including acquired cash of EUR 16.8m
- Extraordinary dividend of SEK ~400m to align the net debt ratio between Salix Group and remaining Volati, mainly settled via promissory note to Volati

### Illustrative effects on net debt from events in Q2 2026

SEKm	Net debt effect
Laydex acquisition <sup>2)</sup>	325
New credit facilities	-
Repayment of debt to Volati	-
Dividend to Salix Group shareholders	400
<b>Total</b>	<b>725</b>

Note: 1) EUR 3.2m are paid in Laydex shares; 2) Based on SEK/EUR exchange rate of 10.92 and excluding the deferred consideration that is not interest bearing and not defined as net debt.

# The financial targets for Salix Group showcase a strong belief in the business

## Net sales growth

Average annual total net sales growth, including acquisitions

≥ 15%

2024-2025: 15%

## EBITA margin

Long-term EBITA margin of at least

≥ 12%

2025: 10%

## EBITA / TWC

LTM EBITA in relation to trade net working capital

≥ 40%

2025: 38%

## Net debt / EBITDA

Normalised net debt in relation to LTM adjusted EBITDA

2-3x

2025: 2.2x

## Dividend policy

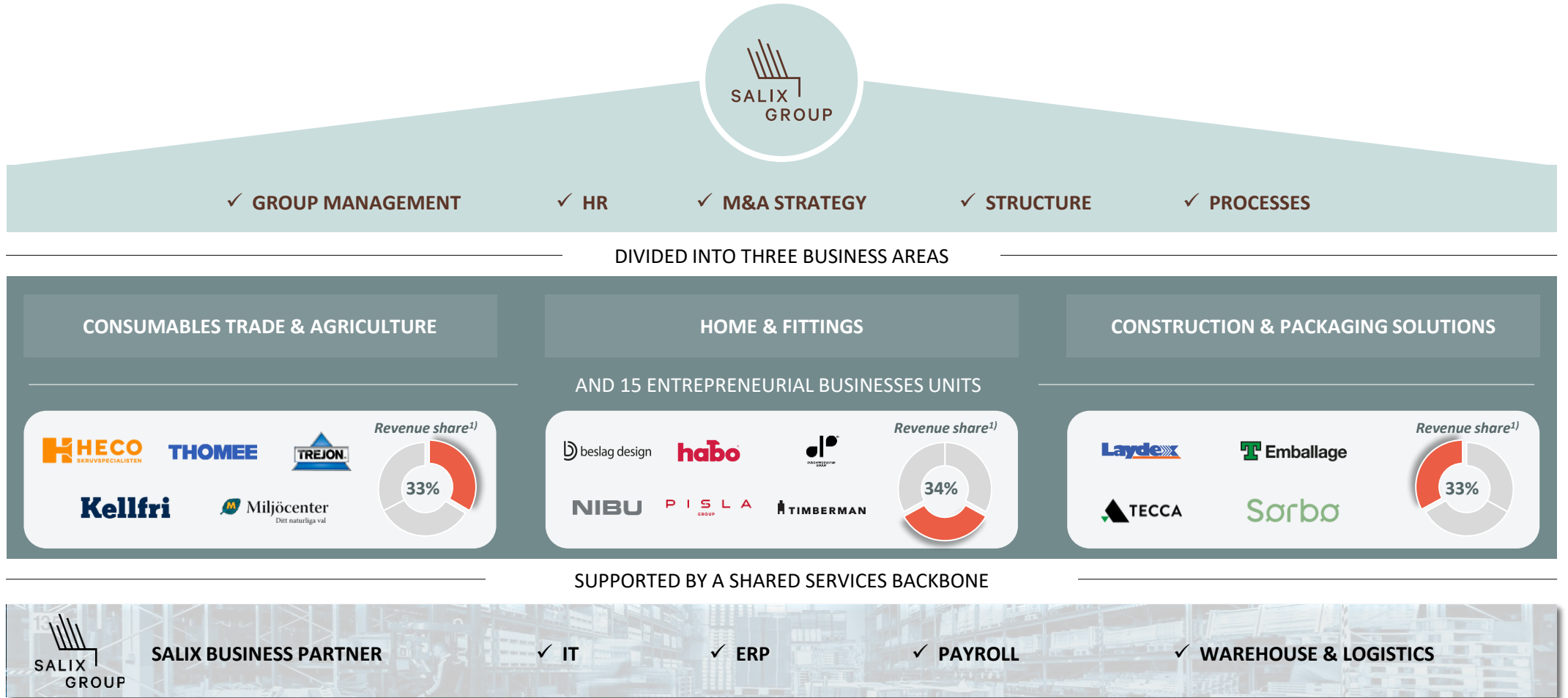
The Board intends to propose a dividend corresponding to **10-50 percent of the previous year's profit after tax**. When determining the dividend level, consideration will be given to the Group's investment needs, Salix Group's ongoing acquisition strategy and other factors deemed relevant by the Board

# Closing remarks and Q&A

Martin Hansson, CEO



# Salix Group acts as a strategic enabler driving commercial and operational efficiency

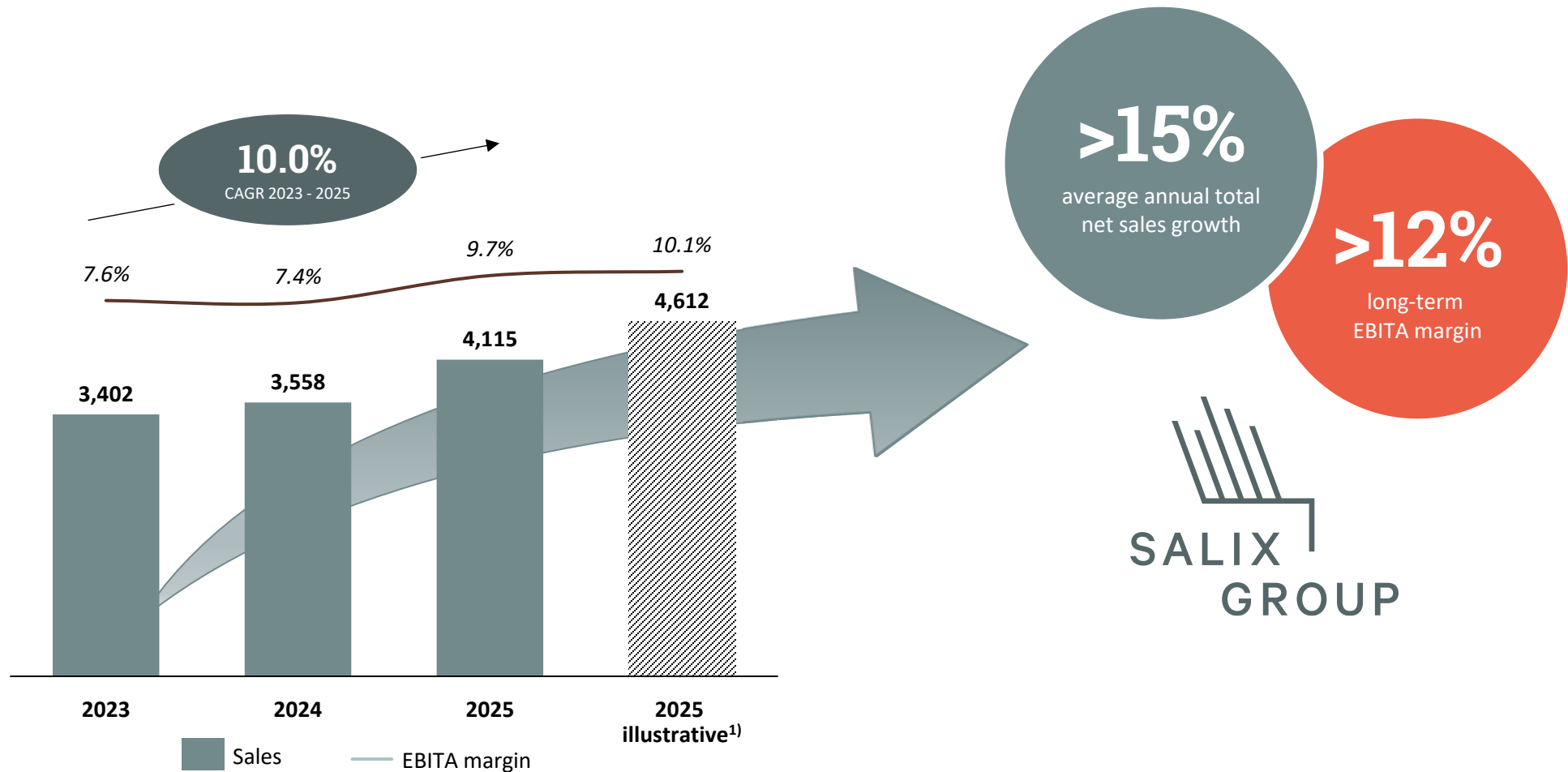


Note: 1) 2025 reported financials before eliminations and group adjustments, including Hans Eggestrand and Laydex with revenues of SEK 17m and SEK 480m respectively. For Laydex, the figures relate to FY24/25.

# Salix Group is well-positioned to deliver significant value creation as a stand-alone entity



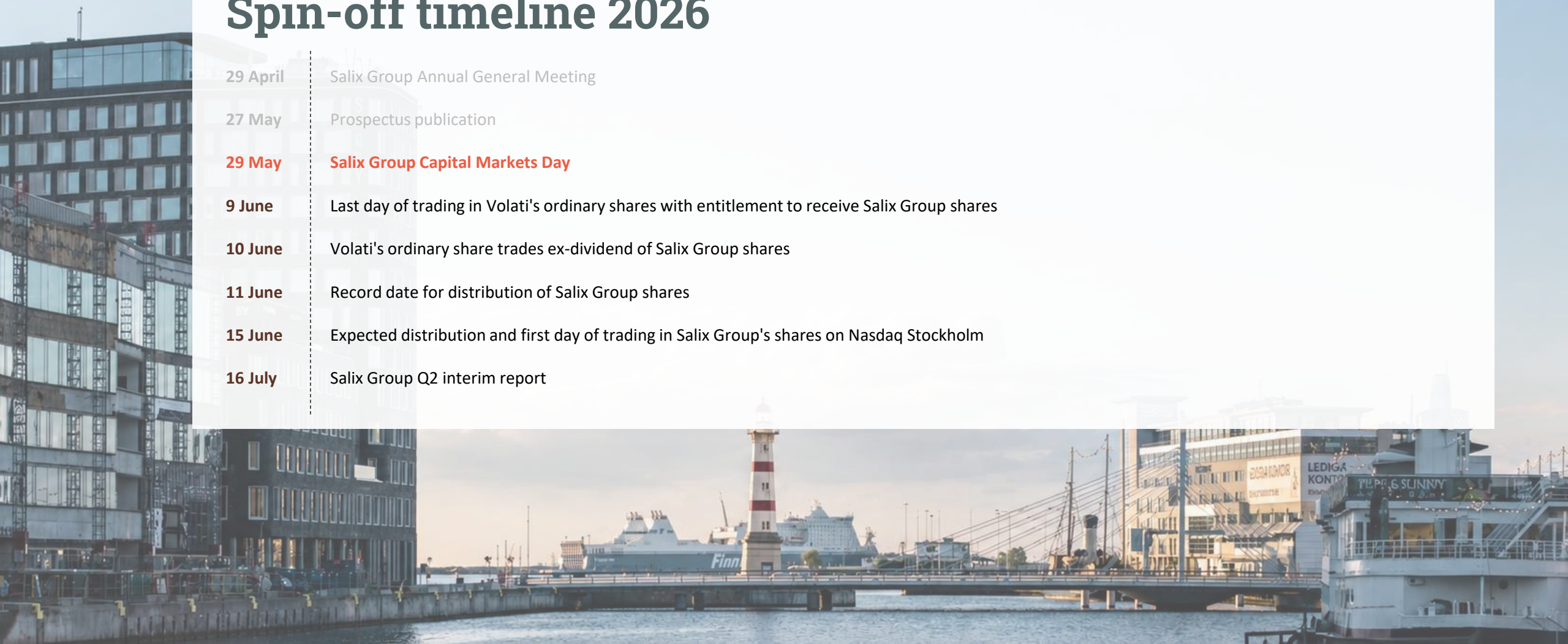
# Salix Group going forward expect continued strong growth combined with further margin improvement



Note: 1) 2025 illustrative refers to 2025 financials including acquired companies. For Laydex, the figures relate to FY24/25.

# Spin-off timeline 2026

- 29 April** Salix Group Annual General Meeting
- 27 May** Prospectus publication
- 29 May** **Salix Group Capital Markets Day**
- 9 June** Last day of trading in Volati's ordinary shares with entitlement to receive Salix Group shares
- 10 June** Volati's ordinary share trades ex-dividend of Salix Group shares
- 11 June** Record date for distribution of Salix Group shares
- 15 June** Expected distribution and first day of trading in Salix Group's shares on Nasdaq Stockholm
- 16 July** Salix Group Q2 interim report



# Q&A



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