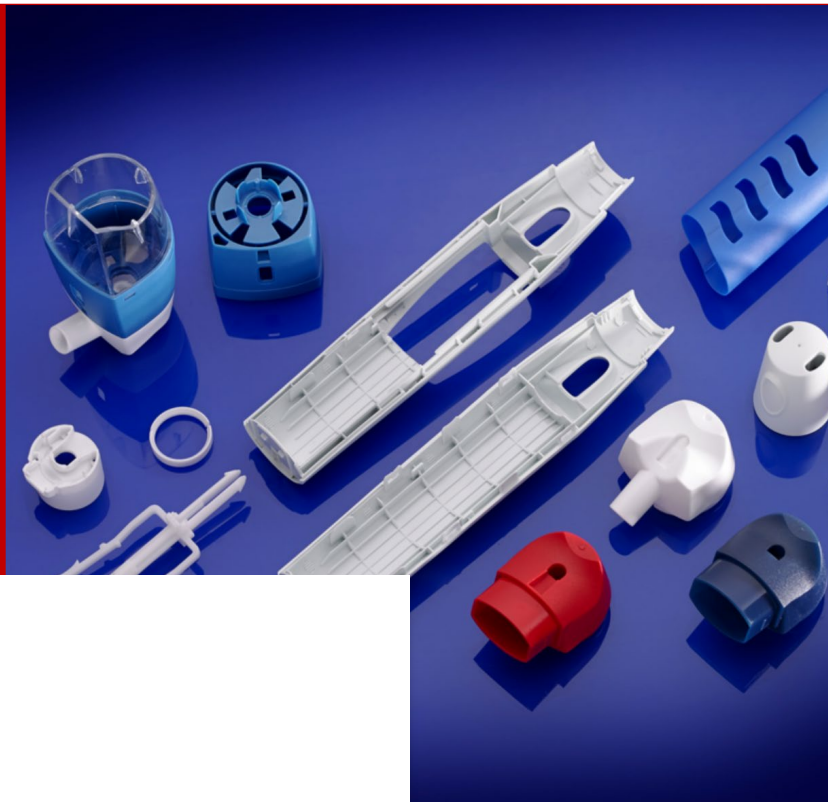


Fourth quarter

CEO Christer Wahlquist
CFO Per-Ola Holmström

February 7, 2022



Medical Solutions



Integrated Solutions



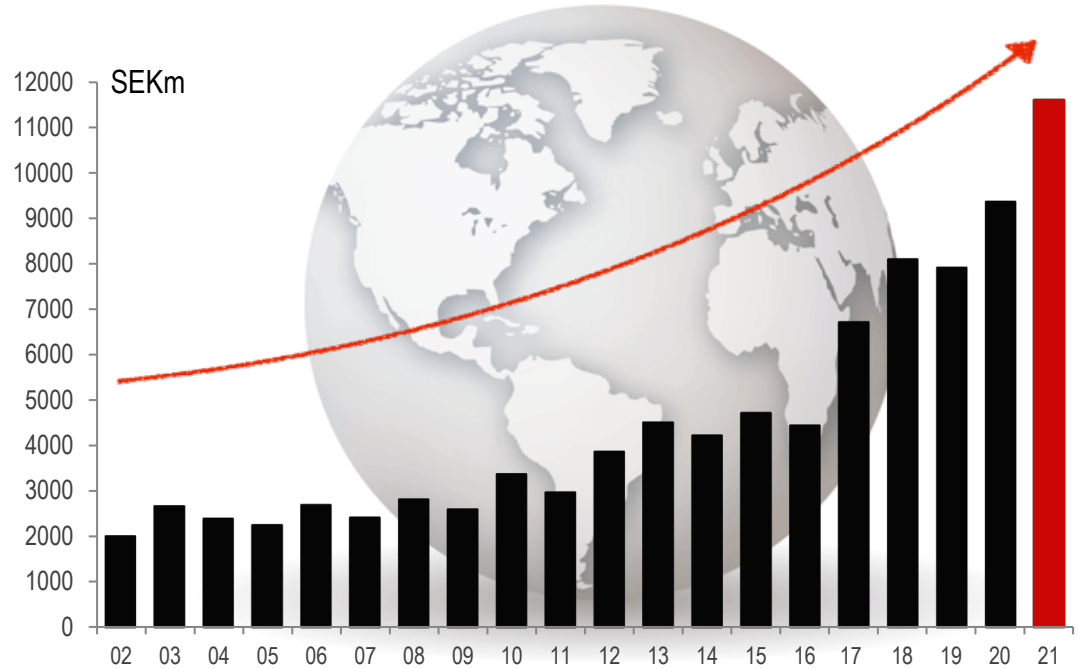
Industrial Solutions



Q4 in brief – Group

- Sales totaled SEK 3,146 million (2,487)
 - A remarkable 28% increase, adjusted for currency
 - Strong growth for Medical and Integrated, while Industrial is being affected by supply chain disruptions
- Operating profit (EBITA) rose to SEK 336 million (283)
- EBITA margin of 10.7% (11.4)
- Cash flow after investments was SEK –87 million (211) because of increased working capital requirements and a higher level of investment

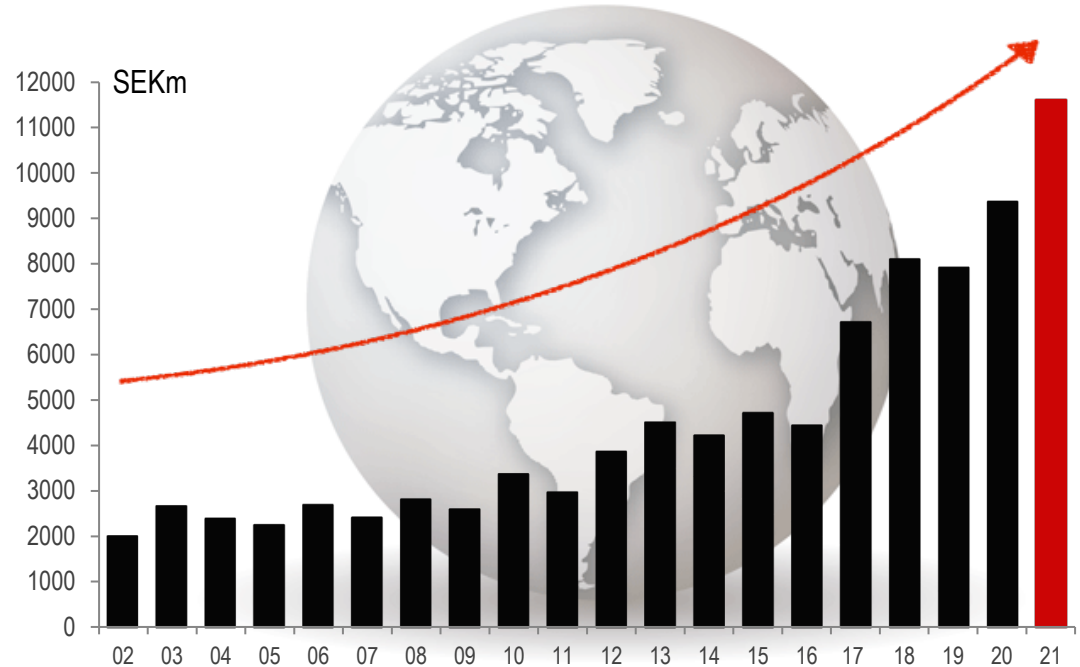
A global solutions provider established on three continents



Full year 2021 in brief

- Earnings per share were SEK 3.70 (3.12),
excl. non-recurring items
 - SEK 4.32 (3.02) including non-recurring items
- Strong financial position
 - Net financial liabilities of SEK 51 million (298)
 - Equity/assets ratio of 47% (44)
- Board of Directors' dividend proposal
 - Dividend of SEK 1.90 (1.60)
 - Policy > 50% of net profit
 - Current pay-out ratio of 51% (53),
excluding non-recurring items

A global solutions provider established on three continents



One Group – three business areas

Nolato

Our offering as a strategic partner for selected global customers comprises development and production, primarily in the field of polymers, along the entire value chain

3,146

SALES
SEKm
Q4

336

EBITA
SEKm
Q4

10.7
EBITA MARGIN
%
Q4

Medical Solutions

Development and manufacture of complex product systems and components for medical devices, the pharmaceutical industry and diagnostics.

1,063

SALES
SEKm
Q4

112

EBITA
SEKm
Q4

10.5
EBITA MARGIN
%
Q4

Integrated Solutions

Design, development and manufacture of advanced components, subsystems and ready-packaged products for consumer electronics, EMC & Thermal.

1,476

SALES
SEKm
Q4

192

EBITA
SEKm
Q4

13.0
EBITA MARGIN
%
Q4

Industrial Solutions

Development and manufacture of products and product systems for customers in automotive, hygiene, packaging, gardening/forestry, domestic appliance and furniture, & other selected industrial segments.

609

SALES
SEKm
Q4

38

EBITA
SEKm
Q4

6.2
EBITA MARGIN
%
Q4

Medical Solutions



1,063

SALES
SEKm, Q4

112

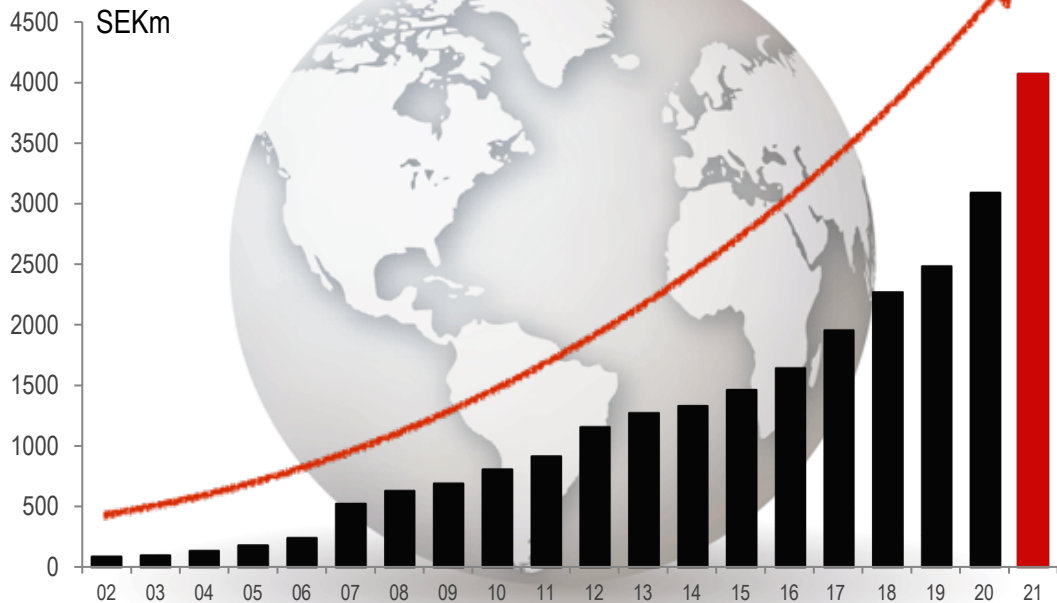
EBITA
SEKm, Q4

10.5

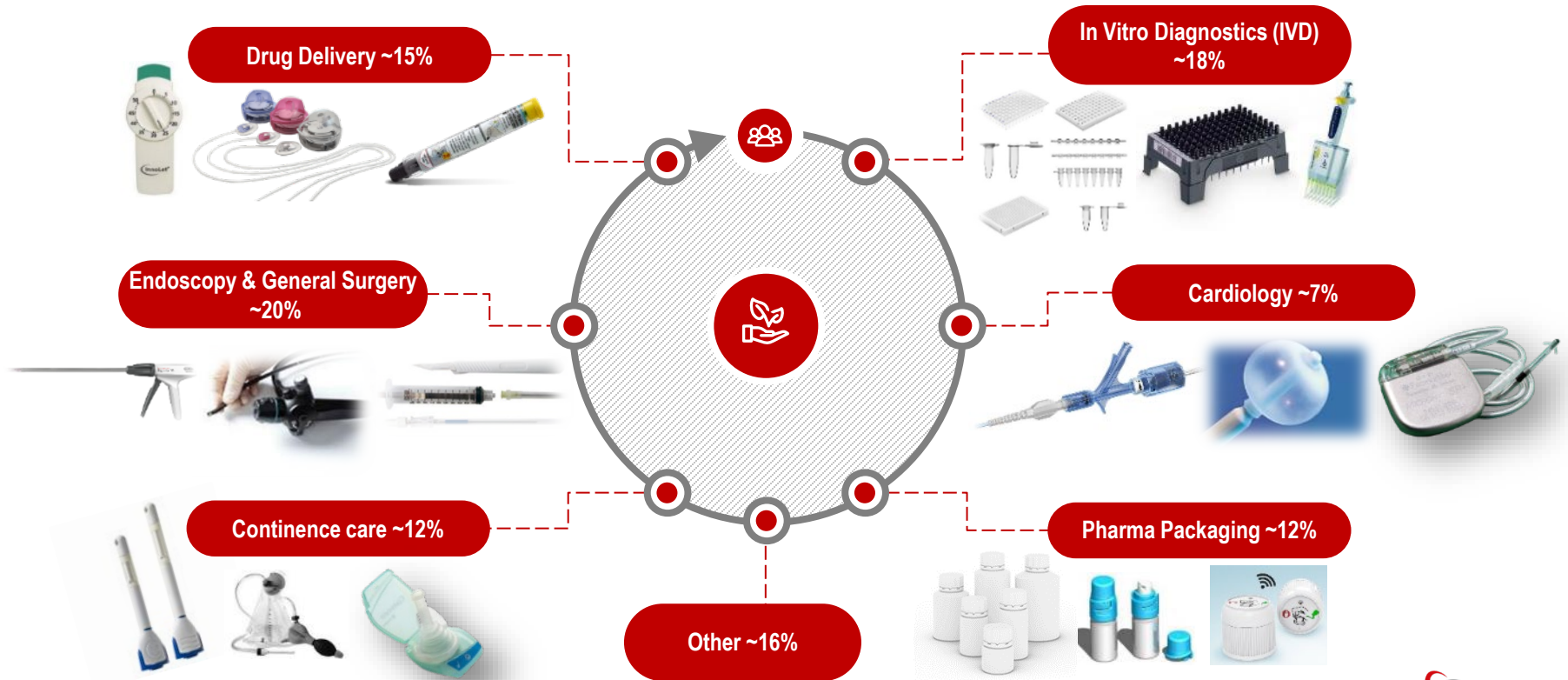
EBITA MARGIN
%, Q4

Global expansion

SEKm



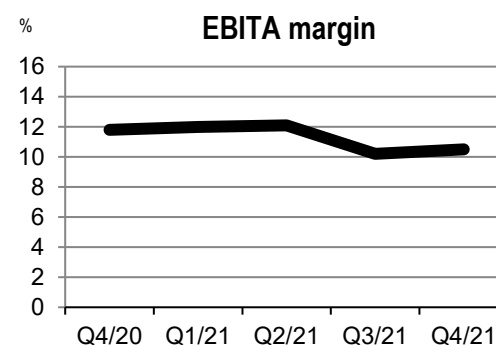
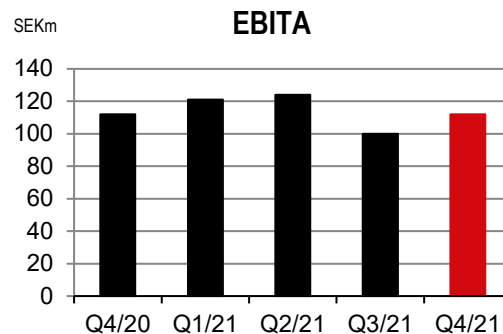
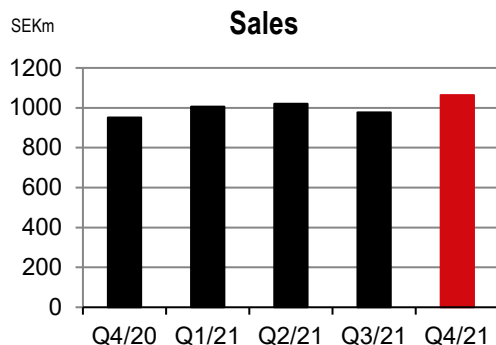
Medical Solutions – focused product areas



Medical Solutions – Q4

- 12% increase in sales
 - 11% increase, adjusted for currency
 - Healthy growth in most areas
 - Some growth in the surgery segment but continued negative impact from pandemic
- EBITA margin of 10.5% (11.8)
 - Ramp-up of large new project resulted in disruptions in the second half of the year
 - Shortage of materials and labor are leading to lower production efficiency
- Expansion of production capacity
 - Switzerland, Hungary, Poland, the US and Sweden proceeding according to plan

SEKm	Q4		Full year	
	2021	2020	2021	2020
Sales	1,063	951	4,067	3,089
Operating profit (EBITA)	112	112	457	402
EBITA margin (%)	10.5	11.8	11.2	13.0
Operating profit (EBIT)	104	105	430	391



Integrated Solutions



1,476

SALES
SEKm, Q4

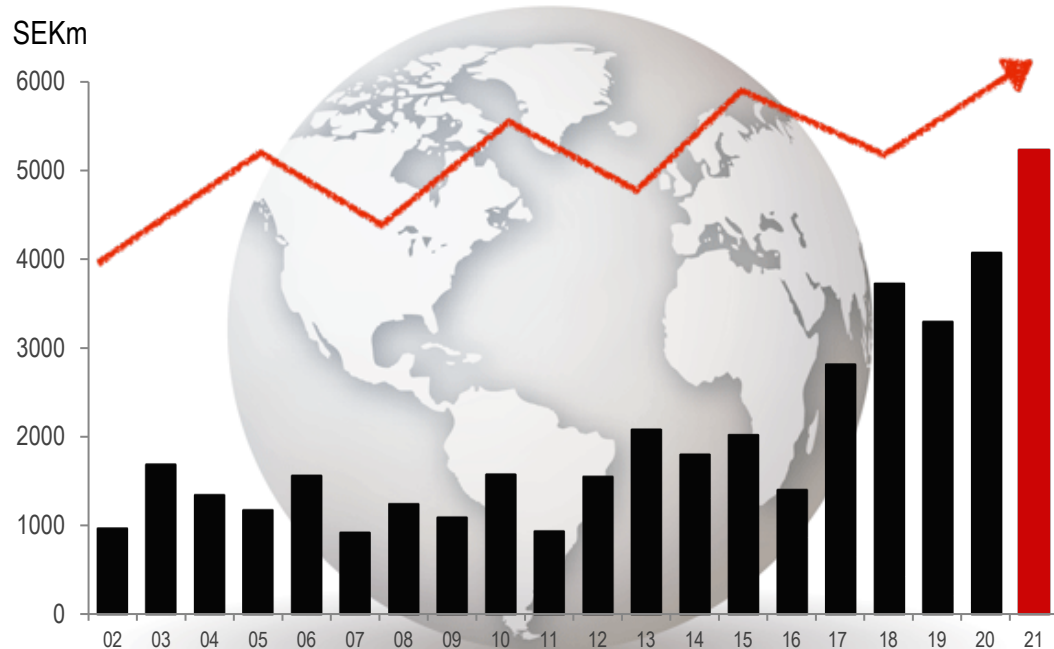
192

EBITA
SEKm, Q4

13.0

EBITA MARGIN
%, Q4

Expansion into new market segments



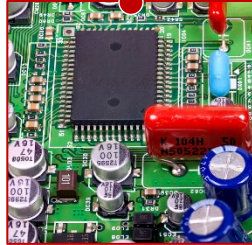
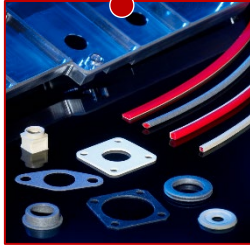
Integrated Solutions

VHP



Consumer Electronics

EMC/Thermal



Integrated Solutions – Q4

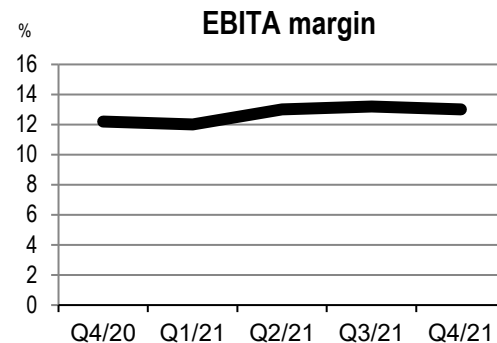
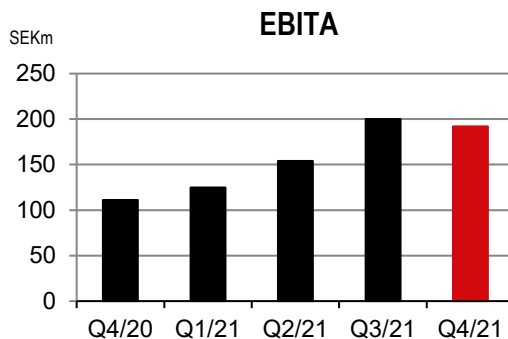
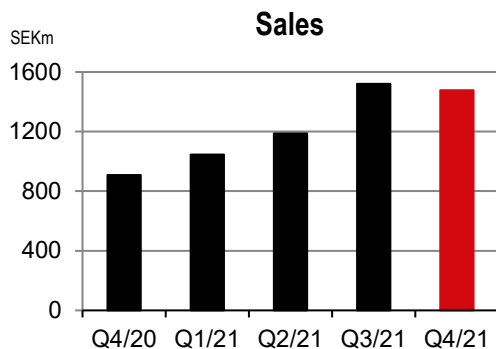
- 63% increase in sales

- A remarkable 67% increase, adjusted for currency
- Strong growth in VHP volumes
- Strong EMC performance
 - * 5G roll-out is generating good growth in telecom
 - * Strong relative growth in automotive due to electrification and online connection
- Sales in the first quarter of 2022 are expected to be in line with the fourth quarter of 2021

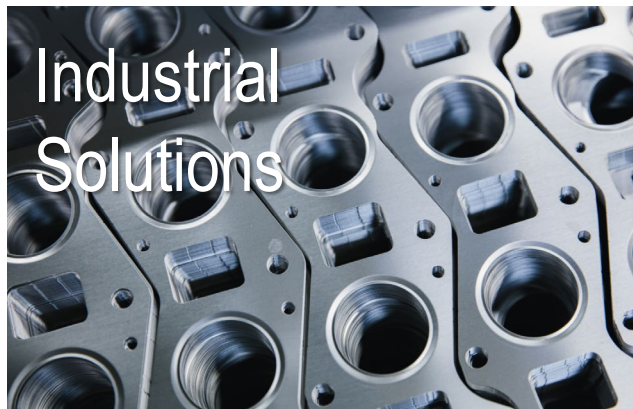
- EBITA margin of 13.0% (12.2)

- General subsidy from Chinese authorities had a positive 0.8 percentage point impact on the margin

SEKm	Q4		Full year	
	2021	2020	2021	2020
Sales	1,476	907	5,226	4,068
Operating profit (EBITA)	192	111	671	548
EBITA margin (%)	13.0	12.2	12.8	13.5
Operating profit (EBIT)	192	110	670	546



Industrial Solutions



609

SALES
SEKm, Q4

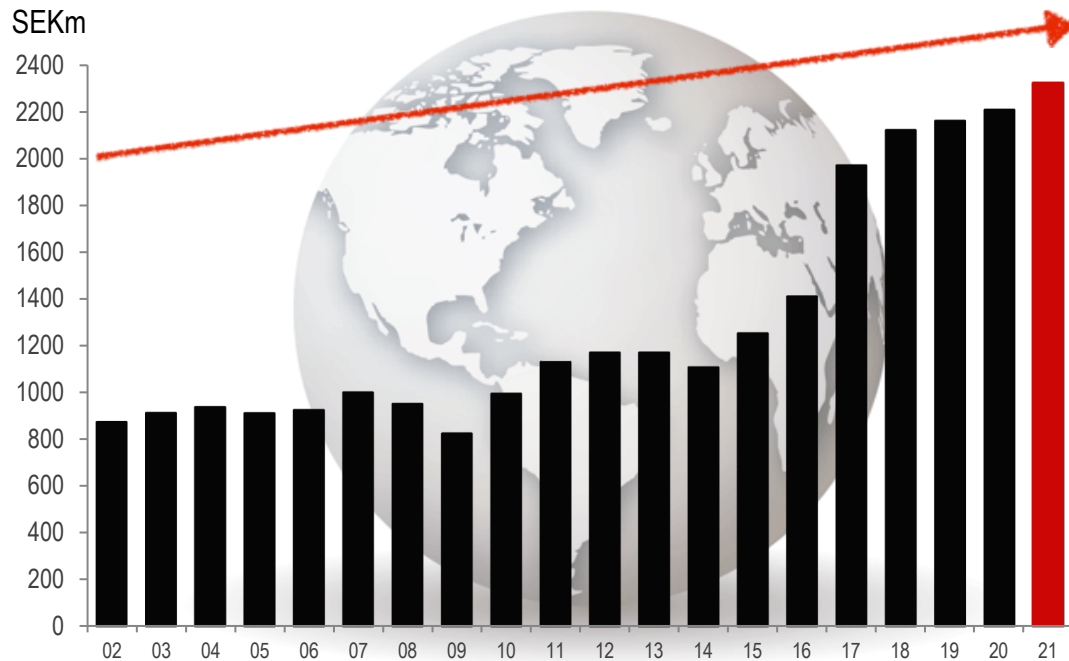
38

EBITA
SEKm, Q4

6.2

EBITA MARGIN
%, Q4

Technological and geographical expansion

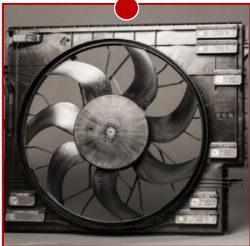


Industrial Solutions



General Industry

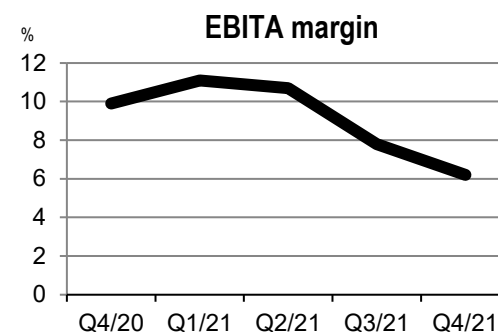
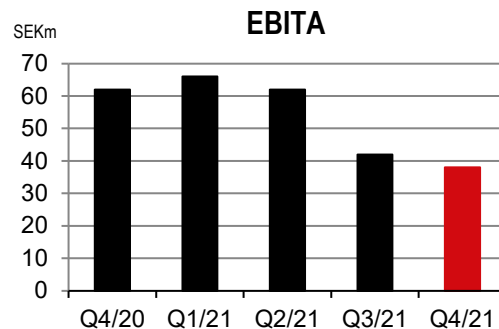
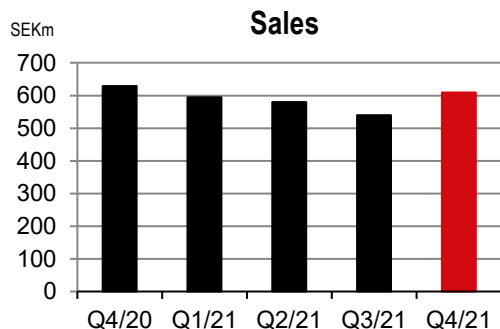
Automotive



Industrial Solutions – Q4

- 3% decrease in sales
 - A decrease of 3%, adjusted for currency
 - Supply chain disruptions are leading to lower volumes, esp. in automotive
- EBITA margin of 6.2% (9.9)
 - Lower volumes and low production efficiency

SEKm	Q4		Full year	
	2021	2020	2021	2020
Sales	609	629	2,324	2,205
Operating profit (EBITA)	38	62	208	168
EBITA margin (%)	6.2	9.9	9.0	7.6
Operating profit (EBIT)	36	61	200	163

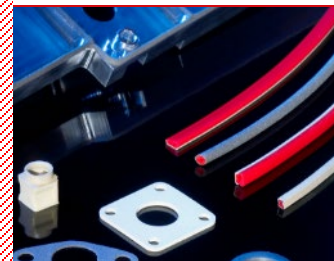
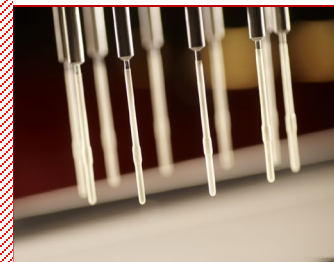


Group financial highlights

SEKm	Q4		Full year	
	2021 ¹⁾	2020	2021 ¹⁾	2020 ²⁾
Net sales	3,146	2,487	11,610	9,359
Operating profit (EBITA)	336	283	1,369	1,066
EBITA margin (%)	10.7	11.4	11.8	11.4
Profit after financial income and expense	433	269	1,401	1,014
Profit after financial income and expense, excl. non-recurring items	318	269	1,236	1,045
Profit after tax	386	211	1,160	806
Effective tax (%)	–	–	17.2	20.5
Cash flow after investments, excl. acquisitions and disposals	–87	211	446	905
Net investments affecting cash flow, excl. acquisitions and disposals.	205	102	782	347
Earnings per share (SEK)	1.43	0.79	4.32	3.02
Earnings per share (SEK) excl. non-recurring items	1.01	0.79	3.70	3.12
Equity/assets ratio (%)	–	–	47	44
Net financial liabilities (-)/net financial assets(+)	–	–	–51	–298
Return on capital employed (%)	–	–	22.8	20.7
Operating profit (EBIT)	326	274	1,333	1,048
Cash conversion (%)	–	–	35	87

¹⁾ Including positive non-recurring items in operating profit of SEK 50m for the full year 2021 and SEK 115m in profit after financial items in Q4 2021 and the full year 2021, which affected profit after tax by SEK 165m for the full year 2021.

²⁾ Including a non-recurring item in operating profit of SEK –31m for the full year 2020, and tax effects of SEK +6m, which have affected profit after tax by SEK –25m.



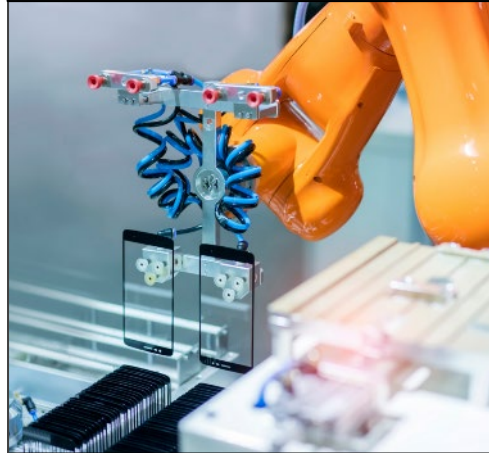
Current situation

Medical Solutions



- Maintained growth strategy
- Focus on innovation
- Strong customer relationships
- Impact of the pandemic

Integrated Solutions



- Established position in new product areas
- Flexible production structure
- 5G roll-out and new initiatives in the automotive sector are positive for EMC

Industrial Solutions



- Advanced market positions
- Impact of supply chain disruptions
- Emphasis on sustainable solutions

Thank you.



This presentation may contain forward-looking statements. When used in this presentation, words such as "anticipate", "believe", "estimate", "expect", "plan" and "project" are intended to identify forward-looking statements. Such statements could encompass risks and uncertainties pertaining to product demand, market acceptance, effects of economic conditions, impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of Nolato's management as of the date made with respect to future events but are subject to risks and uncertainties. While all of these forward-looking statements are based on estimates and assumptions made by Nolato's management and are believed to be reasonable, they are inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements. Nolato disclaims any intention or obligation to update these forward-looking statements.