

Second quarter

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CFO Per-Ola Holmström

18 July, 2025



Medical Solutions



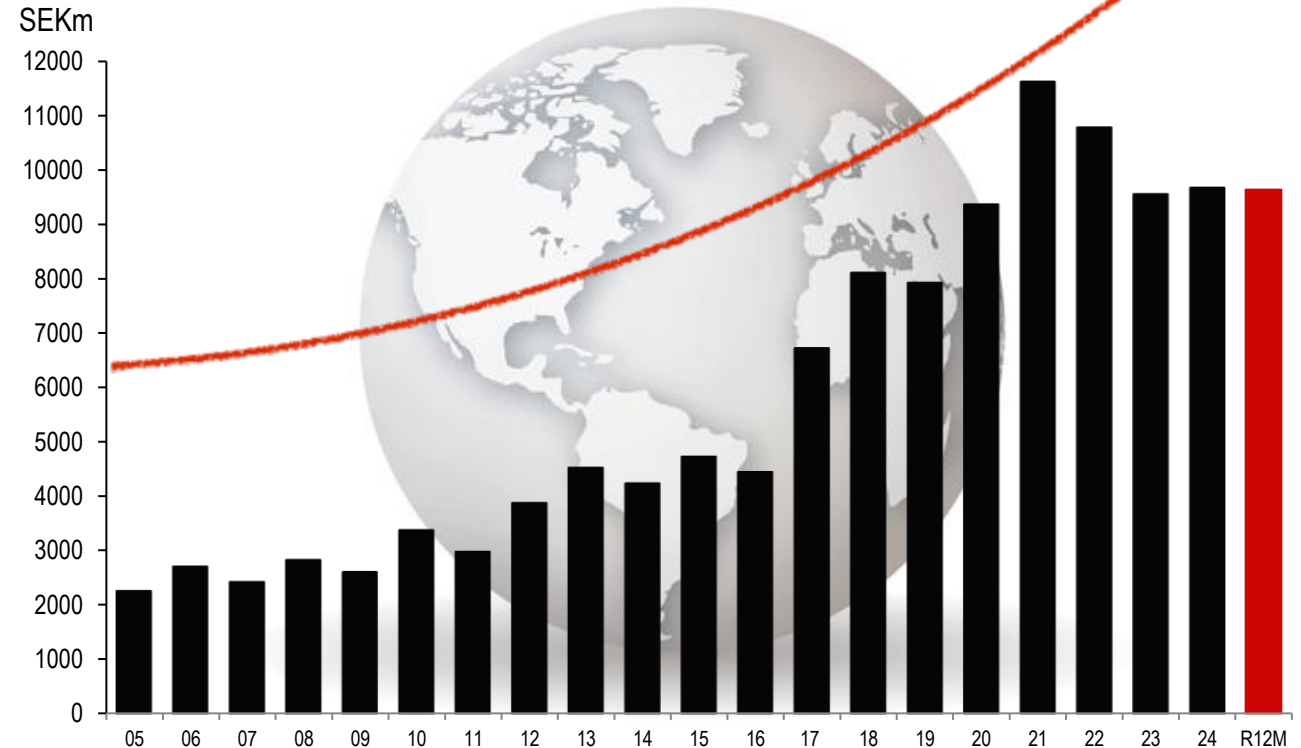
Engineered Solutions



Q2 summary – Nolato Group

- Sales amounted to SEK 2,395 million (2,439)
 - Organic growth of 4%, adjusted for currency
 - Growth in both business areas
- Operating profit (EBITA) rose by 13% to SEK 277 million (245)
- Sharply increased EBITA margin to 11.6% (10.0)
 - Strengthened margin in both business areas
- Cash flow from operating activities amounted to SEK 316 million (434)
- Net financial liabilities in relation to adjusted operating profit (EBITDA) was 0.7x

A global solutions provider established on three continents



One Group – two 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.

2,395

SALES
SEKm
Q2

277

EBITA
SEKm
Q2

11.6

EBITA MARGIN
%
Q2

Medical Solutions

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

1,354

SALES
SEKm
Q2

170

EBITA
SEKm
Q2

12.6

EBITA MARGIN
%
Q2

Engineered Solutions

Design, development, industrialization and manufacture of advanced components, subsystems and ready-packaged products for a range of industries, including offerings within EMC and thermal solutions.

1,044

SALES
SEKm
Q2

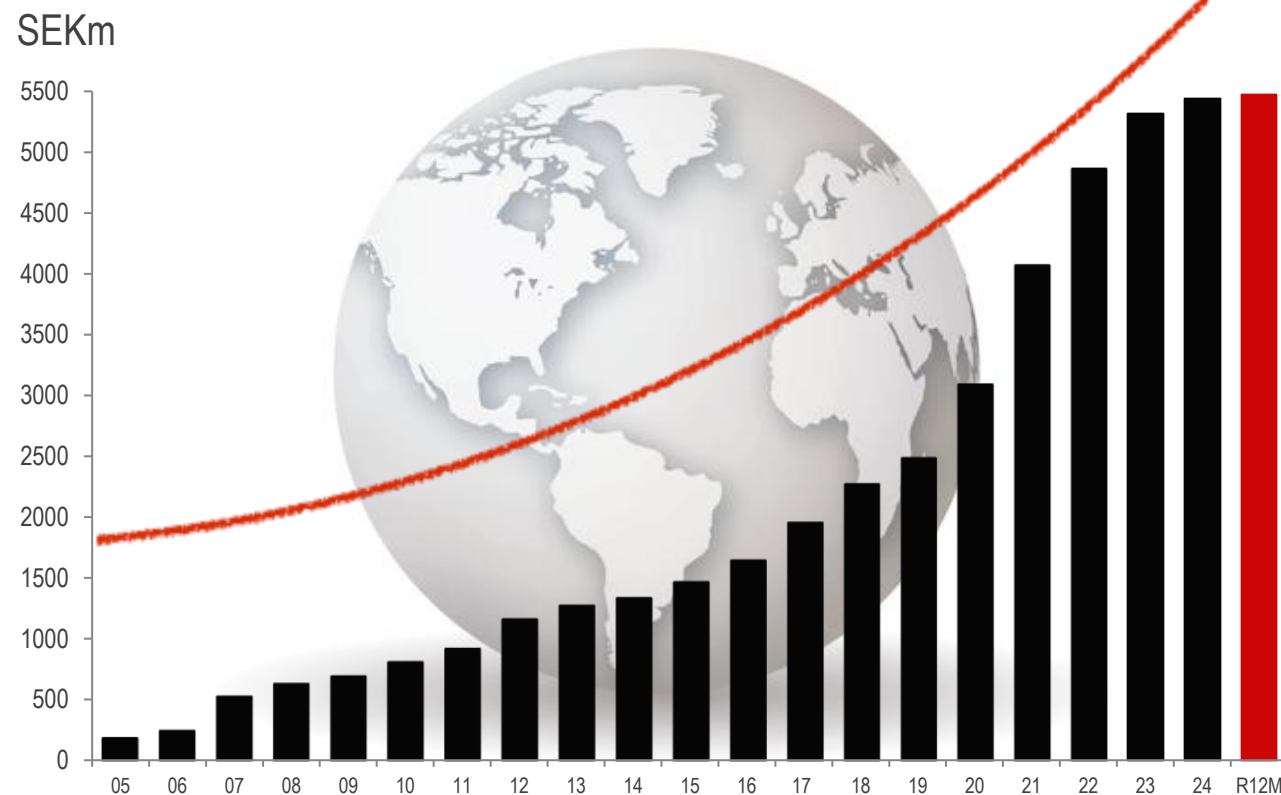
117

EBITA
SEKm
Q2

11.2

EBITA MARGIN
%
Q2

Medical Solutions – sustainable growth and global expansion

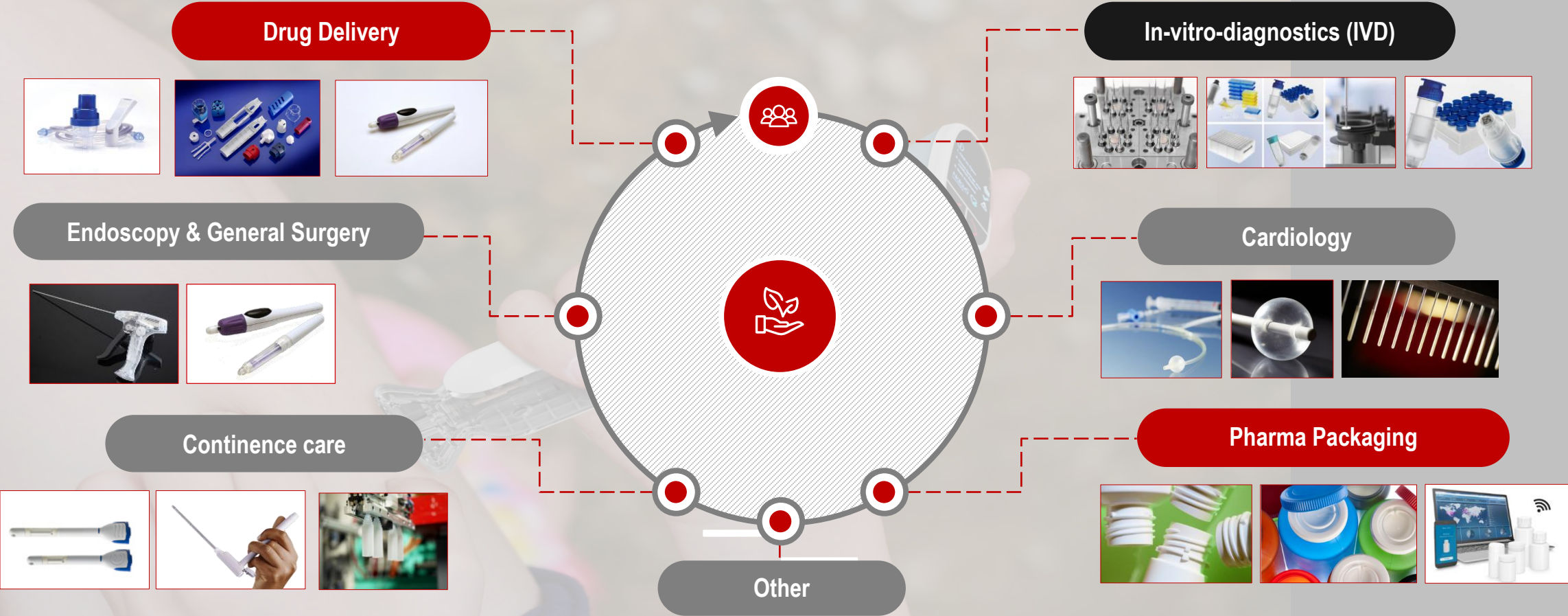


Medical Solutions – focused product areas

Pharma

Diagnostics

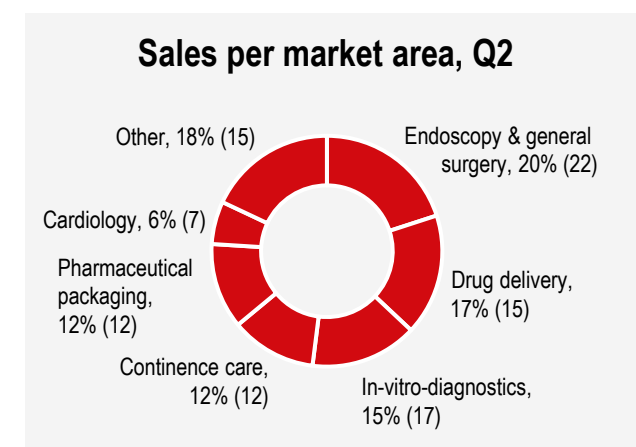
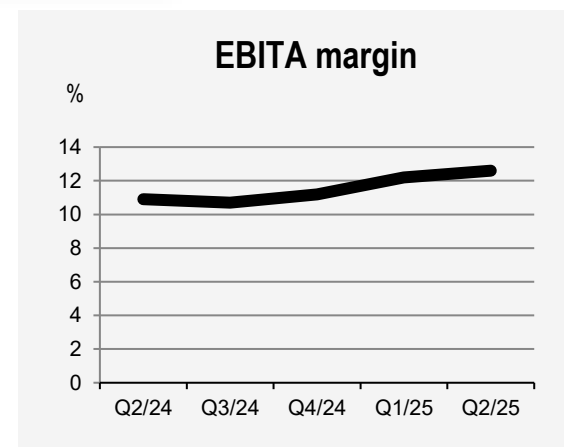
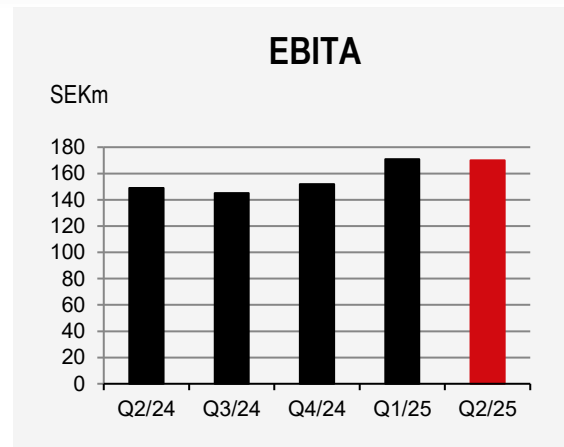
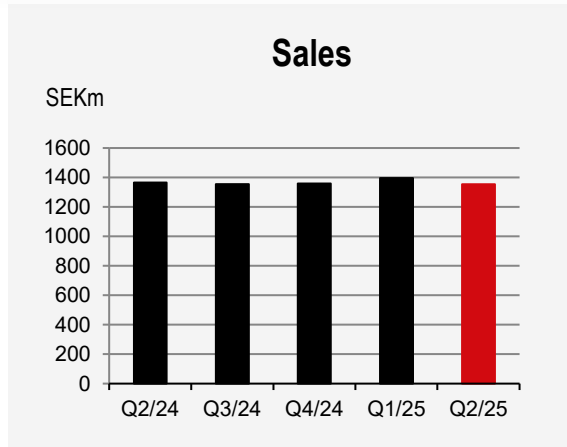
Medical Devices



Medical Solutions – Q2

- Sales totaled SEK 1,354 million (1,365)
 - An increase of 5% adjusted for currency
 - The Drug Delivery market area continued to grow; increase for most products
 - Other showed good growth, for example new eye care products
 - IVD showed lower volumes
 - Surgery had lower volumes, but stabilized after inventory adjustments
- EBITA margin of 12.6% (10.9)
 - Sharp margin improvement of a full 1.7 percentage points
 - Strengthened margin on a broad front thanks to increased volumes, price adjustments and implemented cost savings
- Expansion in Hungary linked to significant customer contract is proceeding according to plan
- Establishing operations in Malaysia enables continued expansion in Asia

SEKm	Q2		Acc. 6 months	
	2025	2024	2025	2024
Sales	1,354	1,365	2,751	2,720
Operating profit (EBITA)	170	149	341	289
EBITA margin (%)	12.6	10.9	12.4	10.6
Operating profit (EBIT)	163	141	326	273



Engineered Solutions — advanced technology and high-productivity manufacturing



1,044

SALES
SEKm, Q2

117

EBITA
SEKm, Q2

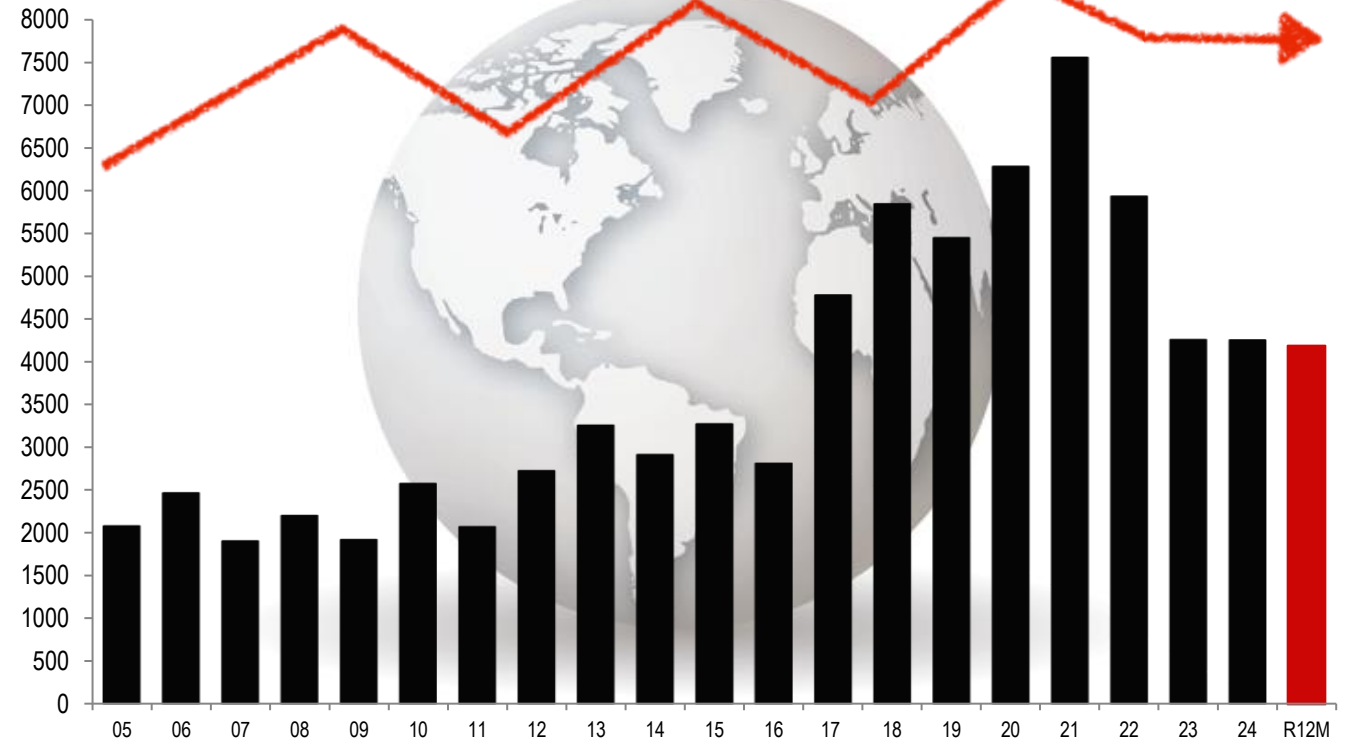
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SHARE OF THE GROUP
%, Q2

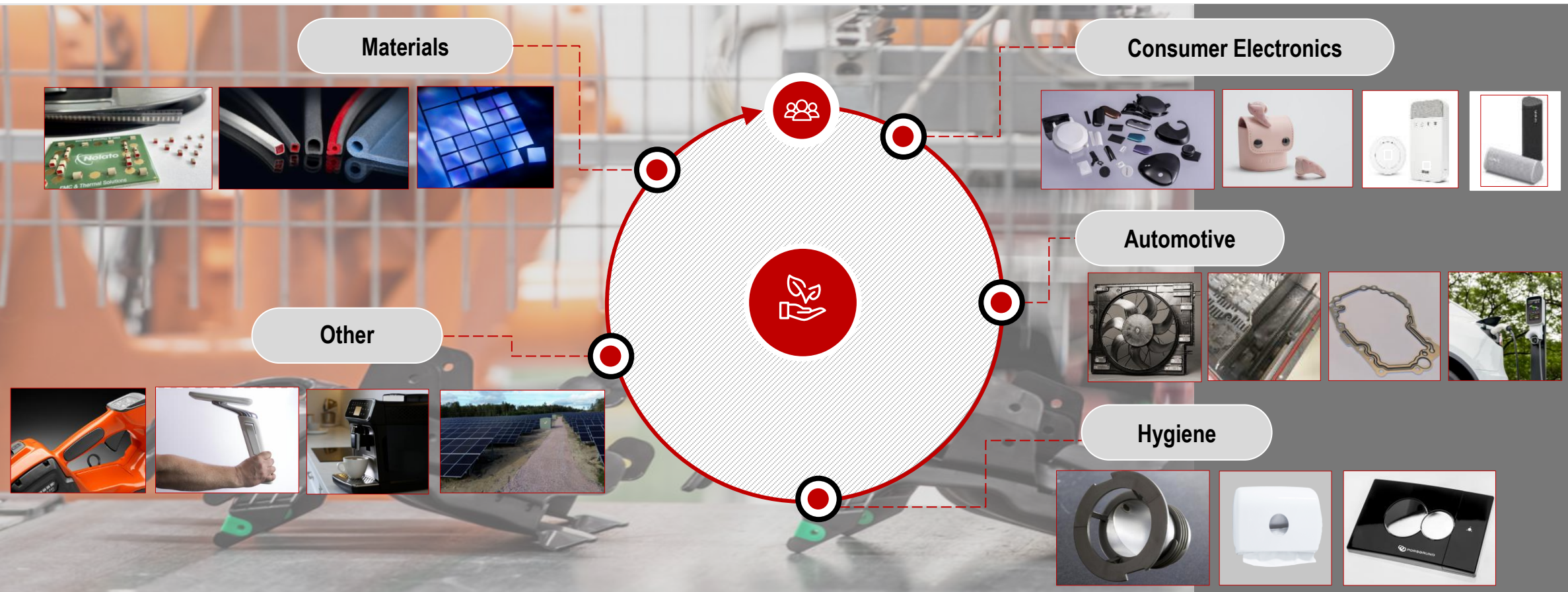
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EBITA MARGIN
%, Q2

SEKm



Engineered Solutions – focused product areas

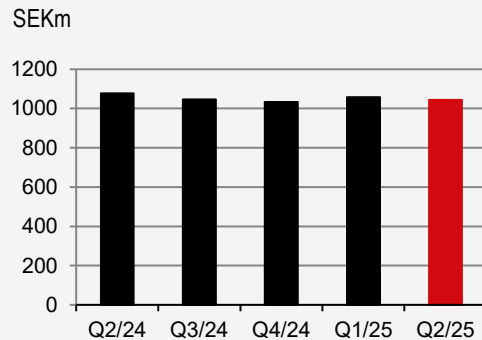


Engineered Solutions – Q2

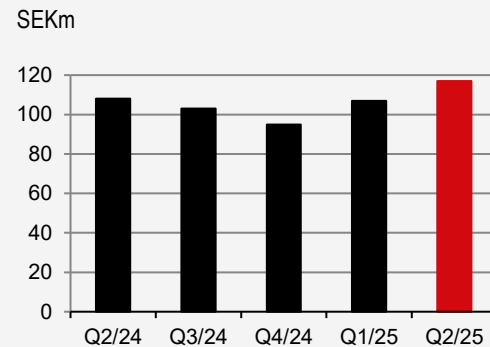
- Sales totaled SEK 1,044 million (1,077)
 - Increase of 1% adjusted for currency
 - Continued positive performance for the Hygiene market area
 - Consumer electronics increased, mainly through investments in Asia
 - As expected, volumes for the Automotive industry contracted
- EBITA margin of 11.2% (10.0)
 - Favorable product mix
 - Implemented cost adjustments

SEKm	Q2		Acc. 6 months	
	2025	2024	2025	2024
Sales	1,044	1,077	2,102	2,164
Operating profit (EBITA)	117	108	224	211
EBITA margin (%)	11.2	10.0	10.7	9.8
Operating profit (EBIT)	114	105	218	205

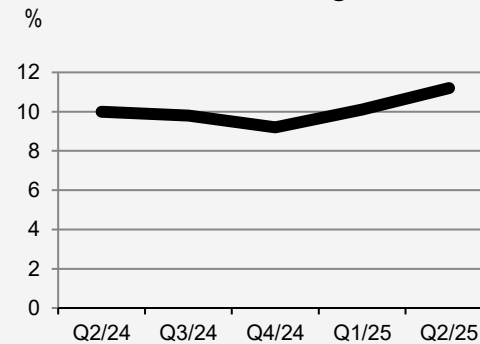
SALES



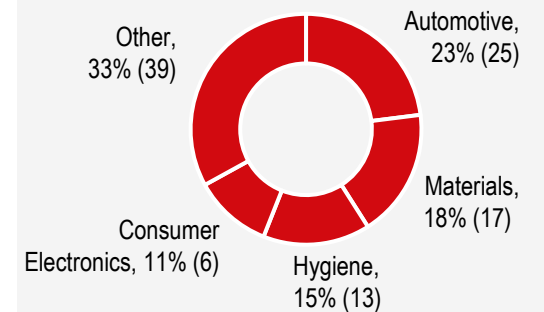
EBITA



EBITA margin



Sales per market area, Q2



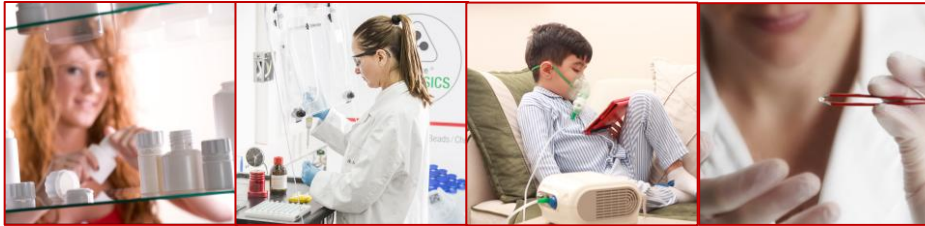
Group financial highlights

SEKm	Q2 2025	Q2 2024	Acc. 6 months		R12M	Full year 2024
			2025	2024		
Net sales	2,395	2,439	4,848	4,881	9,631	9,664
Operating profit (EBITA)	277	245	548	483	1,023	958
EBITA margin (%)	11.6	10.0	11.3	9.9	10.6	9.9
Profit after financial income and expense	264	215	516	424	940	848
Profit after tax	212	169	411	331	738	658
Effective tax (%)	–	–	20.3	21.9	21.5	22.4
Cash flow from operating activities	316	434	451	570	1,258	1,377
Net investments affecting cash flow, excl. acquisitions and disposals	188	98	459	328	767	636
Cash flow after investments, excl. acquisitions and disposals	128	336	–8	244	491	743
Earnings per share (SEK)	0.79	0.63	1.53	1.23	2.74	2.44
Equity/assets ratio (%)	–	–	57	54	57	59
Net financial liabilities, excl. pension & lease liabilities	–	–	1,038	1,107	1,038	671
Return on capital employed (%)	–	–	13.4	9.9	13.4	12.3
Net financial liabilities in relation to adjusted EBITDA (x)	–	–	0.7	0.8	0.7	0.4



Current situation

Medical Solutions



- Maintained growth strategy – high market activity
- Focus on margin – implemented cost adjustments and increased efficiency
- Innovation and sustainability
- Broad customer base with longstanding, close customer relationships
- Significant customer contract validate overall strategy
- Establishment of operations in Asia and expansion in Poland

Engineered Solutions



- Advanced market positions
- Established position in new product areas
- Focus on innovative and sustainable solutions
- Success in new markets positive for Materials
- Expansion of operations in Malaysia

Thank you.



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