

Medical Solutions



Engineered Solutions

# Third quarter

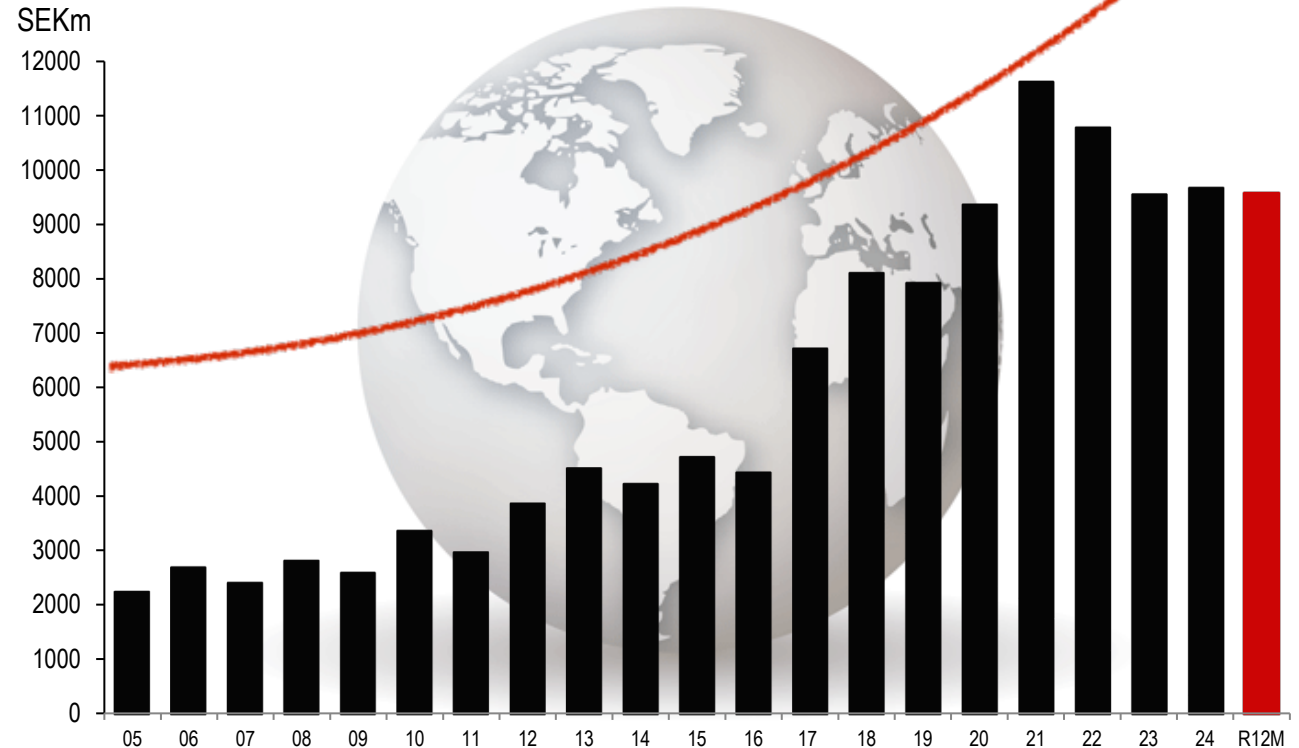
CEO Christer Wahlquist  
CFO Per-Ola Holmström

28 October, 2025

# Q3 summary – Nolato Group

- Sales totaled SEK 2,342 million (2,401)
  - Organic growth of 2% adjusted for currency
  - Growth for both business areas
- Operating profit (EBITA) rose by 20% to SEK 281 million (235)
- Sharp increase in EBITA margin to 12.0% (9.8)
  - Improved margins in both business areas
  - Non-recurring item concerning insurance claim; SEK +7 million net
- Cash flow from operating activities amounted to SEK 301 million (327)
- Strong financial position
  - Debt ratio of 0.6 times.

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.

2,342

SALES  
SEKm  
Q3

281

EBITA  
SEKm  
Q3

12.0

EBITA MARGIN  
%  
Q3

## Medical Solutions

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

1,311

SALES  
SEKm  
Q3

159

EBITA  
SEKm  
Q3

12.1

EBITA MARGIN  
%  
Q3

## 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.

1,035

SALES  
SEKm  
Q3

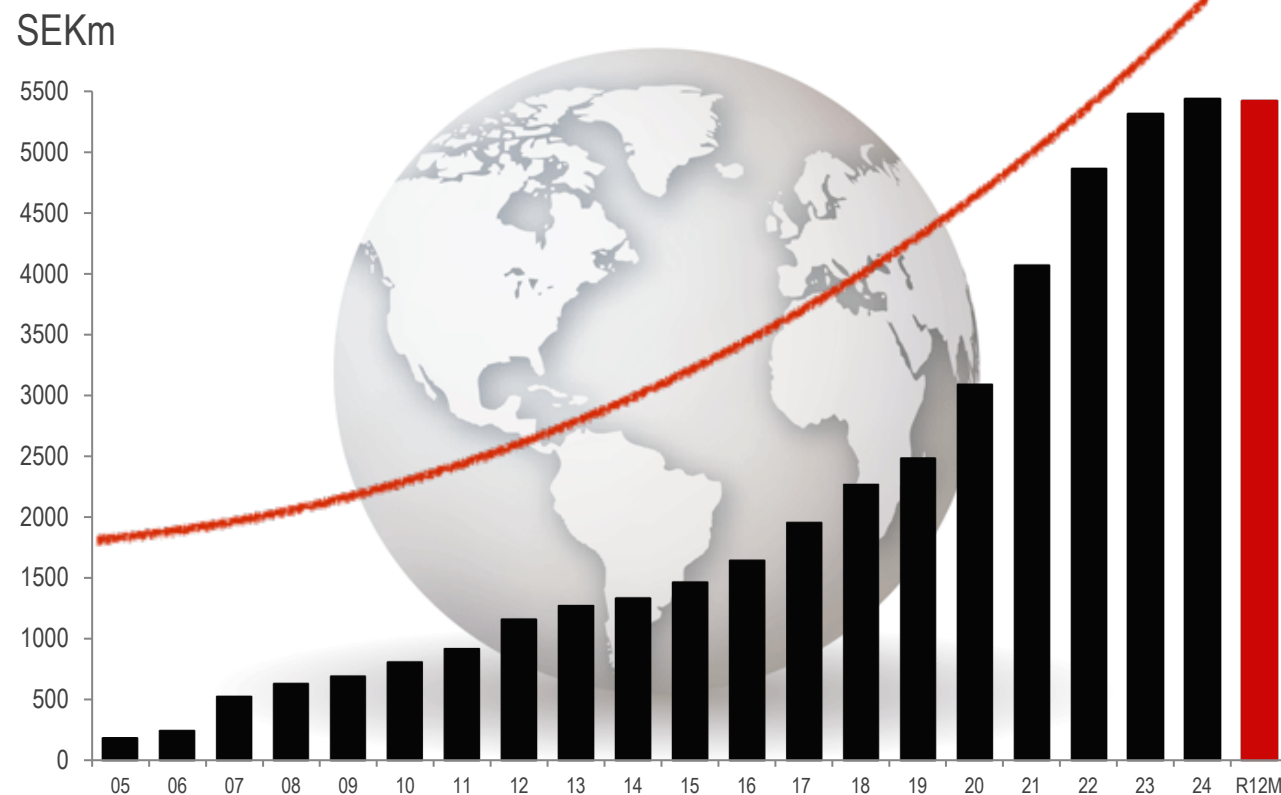
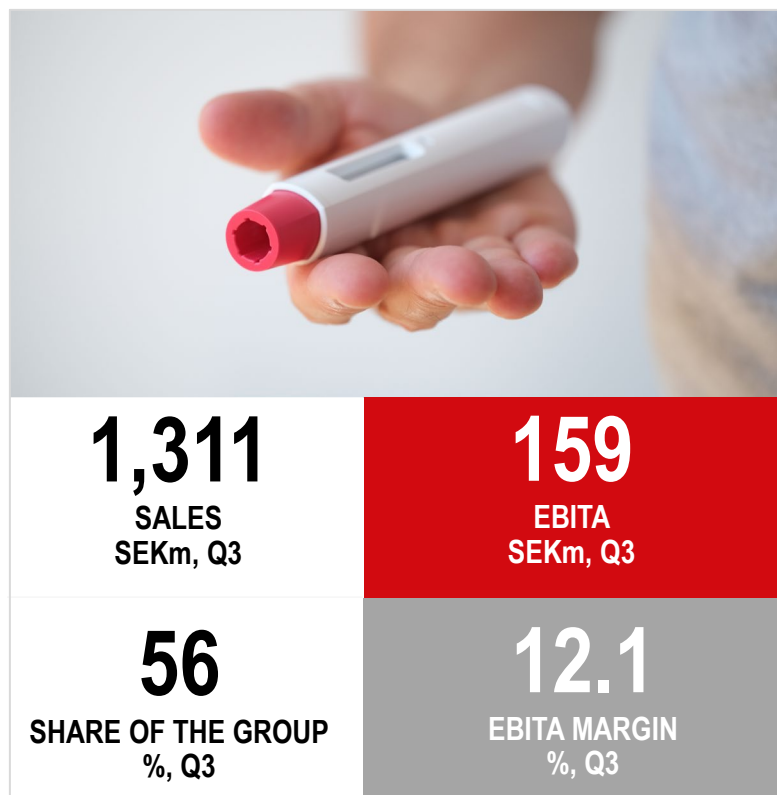
120

EBITA  
SEKm  
Q3

11.6

EBITA MARGIN  
%  
Q3

# Medical Solutions – sustainable growth and global expansion

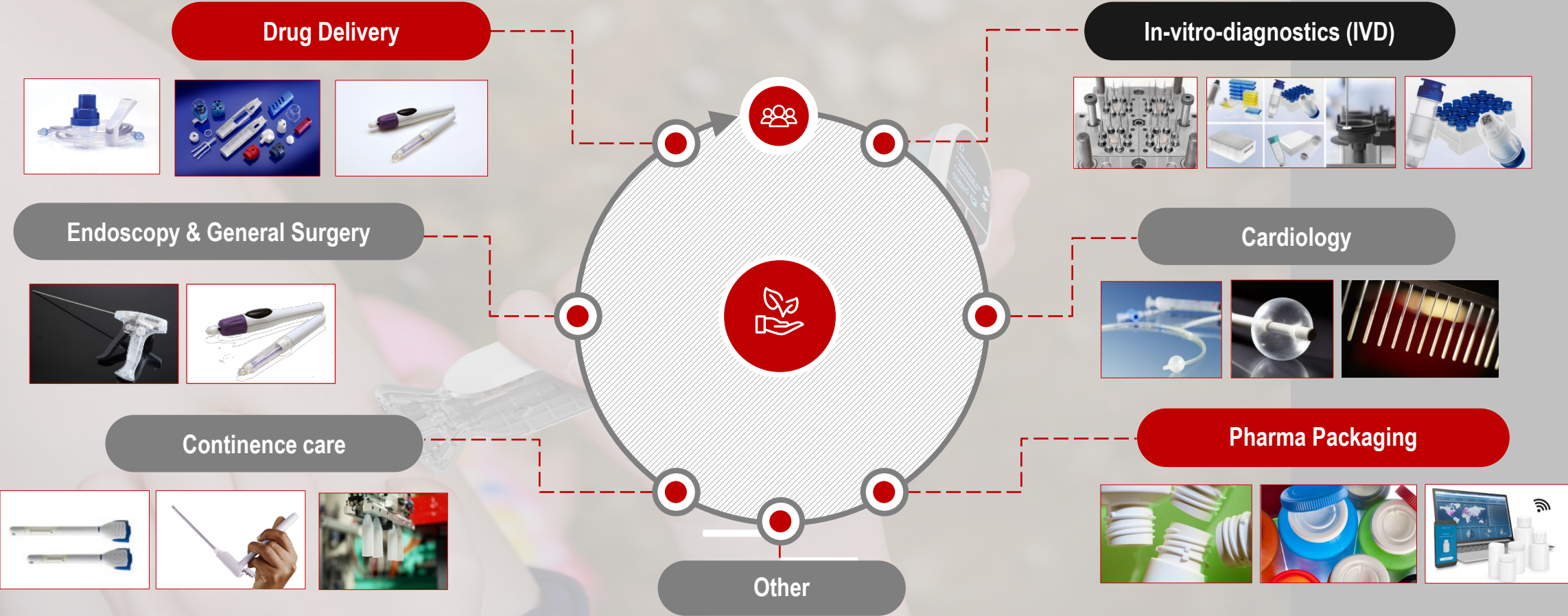


# Medical Solutions – focused product areas

Pharma

Diagnostics

Medical Devices

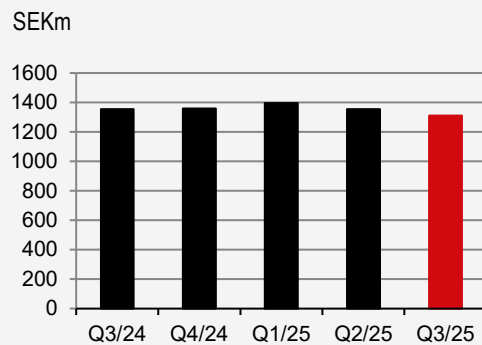


# Medical Solutions – Q3

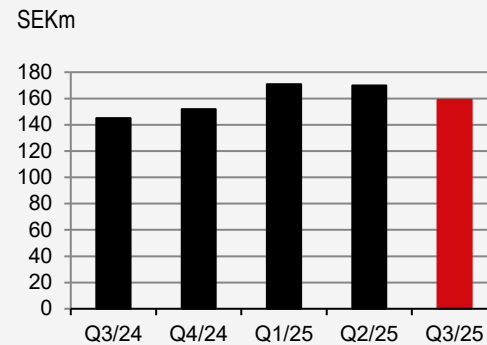
- Sales totaled SEK 1,311 million (1,355)
  - An increase of 2% adjusted for currency
  - The Drug Delivery market area continued to grow; an increase for most newer products
  - In-vitro-diagnostics exhibited growth
  - Surgery showed stable volumes after inventory adjustments
  - Volumes were lower in the Other market area
- EBITA margin of 12.1% (10.7)
  - Sharp margin improvement of a full 1.4 percentage points
  - Broadly strengthened margin thanks to increased volumes, price adjustments and implemented cost savings
- Expansion in Hungary linked to significant customer contract is proceeding according to plan
  - Validation deliveries began in the third quarter
  - Around the same volumes are anticipated for the coming quarters and are subsequently expected to increase
- Expansion in Poland and establishment in Malaysia running according to plan

SEKm	Q3		Acc. 9 months	
	2025	2024	2025	2024
Sales	1,311	1,355	4,062	4,075
Operating profit (EBITA)	159	145	500	434
EBITA margin (%)	12.1	10.7	12.3	10.7
Operating profit (EBIT)	152	137	478	410

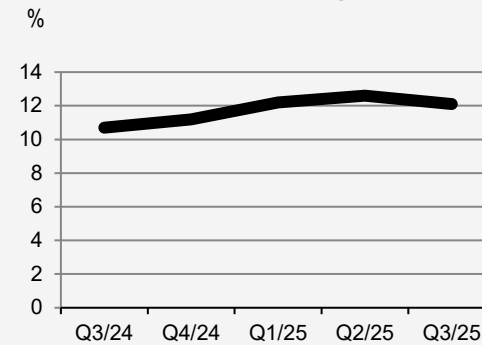
### Sales



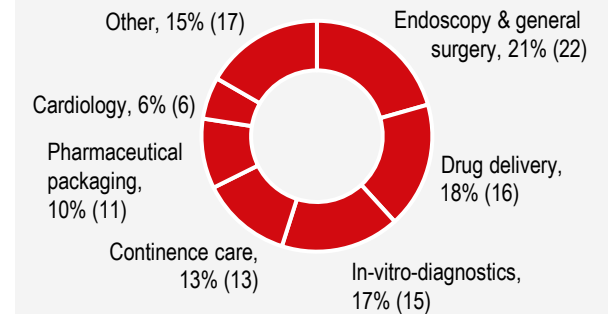
### EBITA



### EBITA margin



### Sales per market area, Q2



# Engineered Solutions — advanced technology and high-productivity manufacturing



**1,035**

SALES  
SEKm, Q3

**120**

EBITA  
SEKm, Q3

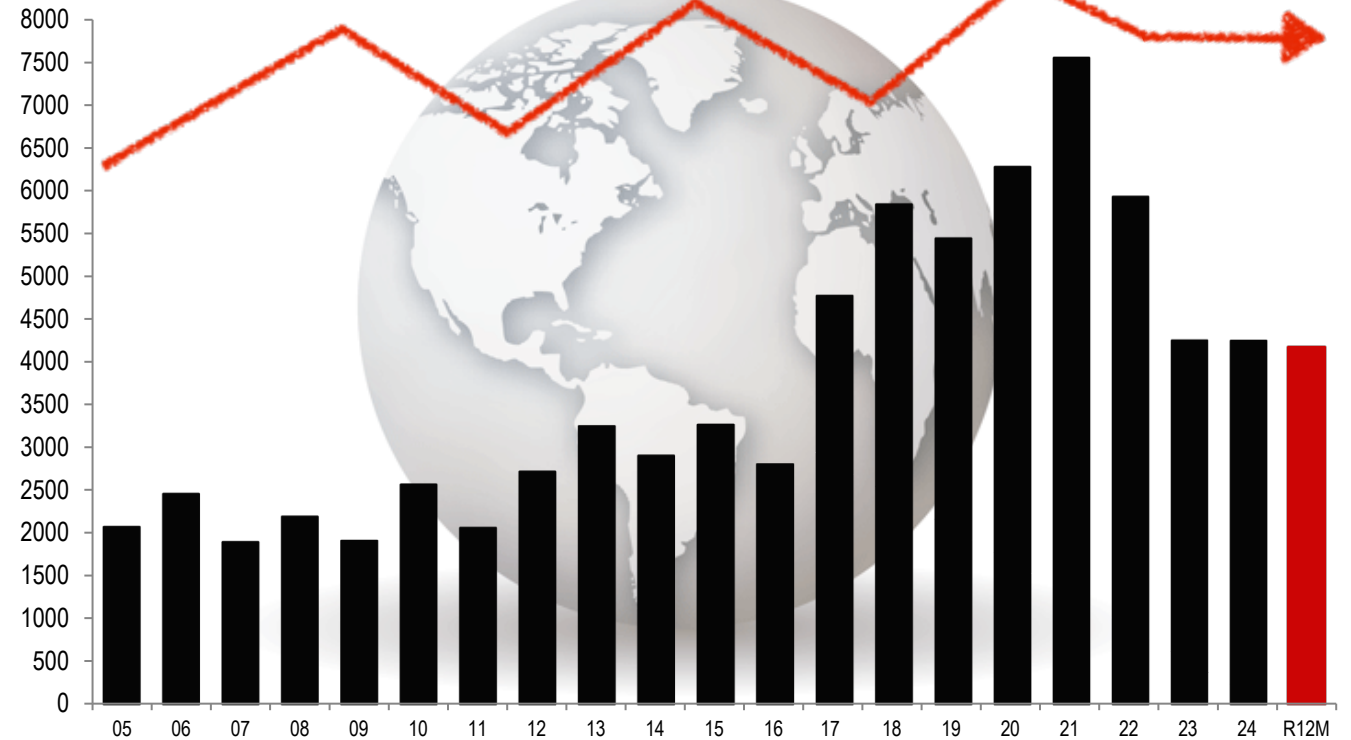
**44**

SHARE OF THE GROUP  
%, Q3

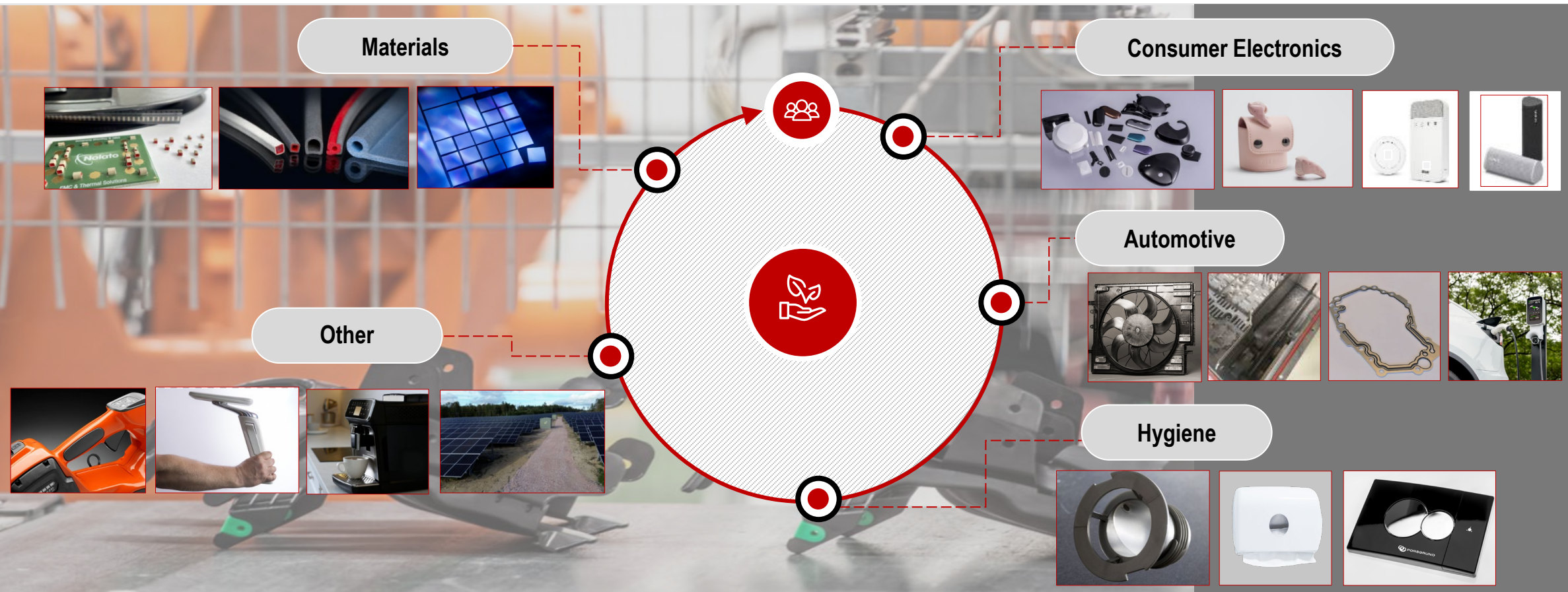
**11.6**

EBITA MARGIN  
%, Q3

SEKm



# Engineered Solutions – focused product areas

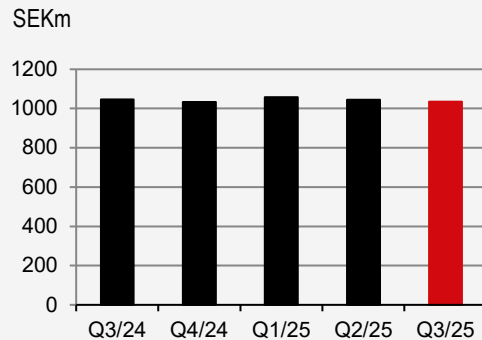


# Engineered Solutions – Q3

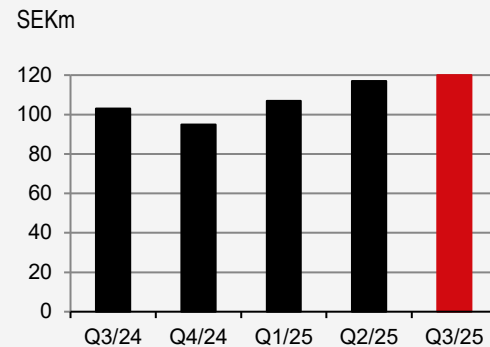
- Sales totaled SEK 1,035 million (1,046)
  - Increase of 2% adjusted for currency
  - Sales to the Automotive industry increased through higher project invoicing and more normal vacation shutdowns among customers
  - Continued growth in Hygiene thanks to investment in Mexico
  - Positive performance for Consumer Electronics, particularly Asia
- EBITA margin of 11.6% (9.8)
  - Sharp margin improvement of a full 1.8 percentage points
  - Implemented cost savings
  - Increased capacity utilization and price adjustments

SEKm	Q3		Acc. 9 months	
	2025	2024	2025	2024
Sales	1,035	1,046	3,137	3,210
Operating profit (EBITA)	120	103	344	314
EBITA margin (%)	11.6	9.8	11.0	9.8
Operating profit (EBIT)	118	100	336	305

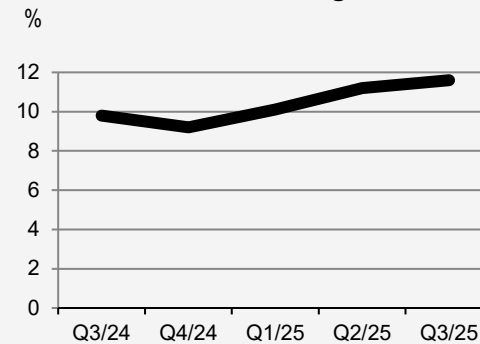
**SALES**



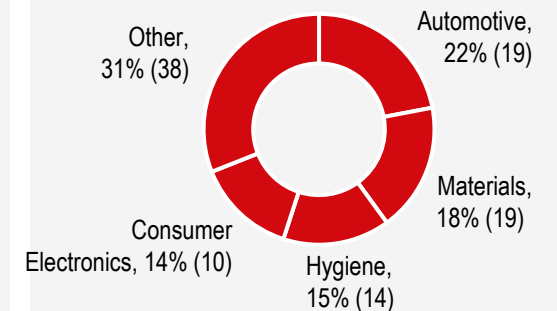
**EBITA**



**EBITA margin**



**Sales per market area, Q3**



# Group financial highlights

SEKm	Q3	Q3	Acc. 9 months		R12M	Full year
	2025	2024	2025	2024		
Net sales	2,342	2,401	7,190	7,282	9,572	9,664
Operating profit (EBITA)	281	235	829	718	1,069	958
EBITA margin (%)	12.0	9.8	11.5	9.9	11.2	9.9
Profit after financial income and expense	257	209	773	633	988	848
Profit after tax	215	164	626	495	789	658
Effective tax (%)	16.3	21.5	19.0	21.8	20.1	22.4
Cash flow from operating activities	301	327	752	897	1,232	1,377
Net investments affecting cash flow, excl. acquisitions and disposals	183	136	642	464	814	636
Cash flow after investments, excl. acquisitions and disposals	118	191	110	433	418	743
Earnings per share (SEK)	0.80	0.61	2.32	1.84	2.93	2.44
Equity/assets ratio (%)	–	–	59	56	59	59
Net financial liabilities, excl. pension & lease liabilities	–	–	928	913	928	671
Return on capital employed (%)	–	–	14.1	11.5	14.1	12.3
Net financial liabilities in relation to adjusted EBITDA (x)	–	–	–	–	0.6	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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