

# INTERIM REPORT 2026

JANUARY-MARCH

Volume growth, stable margins and strong financial position



## FIRST QUARTER OF 2026 IN BRIEF

- › Sales totaled SEK 2,357 million (2,453)
- › Operating profit (EBITA) was SEK 260 million (271)
- › Unchanged EBITA margin of 11.0% (11.0)
- › Profit after tax was SEK 181 million (199)
- › Earnings per share, basic and diluted, totaled SEK 0.67 (0.74)
- › Cash flow from operating activities increased to SEK 225 million (135)
- › Net financial liabilities in relation to adjusted operating profit (EBITDA) were 0.5x

## Comments from the CEO

Consolidated sales in the first quarter increased by 3%, adjusted for currency, in a persistently challenging operating environment due mainly to geopolitical uncertainty. Our operations are generally showing robust resilience, with an unchanged EBITA margin at 11.0% during the first quarter, thanks not least to longstanding and close customer relationships. We are affected by higher prices of input goods, although these are passed onto customers over time, which leads to temporary effects for as long as the uncertainty persists. We are working tirelessly on the areas we are able to influence, such as innovation, heightened efficiency, and a focused approach throughout the entire supply chain.

In the Medical Solutions business area, representing 57% of the Group's revenues, sales increased by 5% adjusted for currency in the first quarter. At the same time, the EBITA margin was 11.8% – slightly lower than last year. The start-up of new projects and new products that have not yet reached planned volumes have a negative impact on the margin. Investments in future growth are proceeding according to plan, through expanding our capacity in both Hungary and Poland, and establishing operations in Malaysia. In terms of the Hungarian operations, and our previously communicated major customer project, validation deliveries have continued, and commercial volumes are planned from the end of the second quarter.

In the Engineered Solutions business area, net sales adjusted for currency increased by 1% in the quarter, from being negative in the fourth quarter. The Consumer electronics market area rose sharply compared to last year driven by smart home products, while Hygiene saw reduced volumes due to continuing inventory adjustments. Operations in Materials grew by a full 15% adjusted for currency. The upbeat performance is explained by solid demand in new products and technology areas, chiefly for data centers, but also for defense-related sectors. Volumes in the automotive industry fell slightly. EBITA margin for Engineered Solutions rose by 0.5 percentage points to 10.6%. A favorable product mix and a greater proportion of Materials, which now account for over one fifth of the business area's sales, made a positive contribution.

Despite an uncertain operating environment, Nolato continues on its strategic journey with increased profitable growth, both organic and acquired. We are working continuously on broadening our offering and strengthening our relationship with both existing and potential customers. Our global capabilities enable us to direct business and production to the regions that best meet our customers' needs, and to further advance our market positions. Our financial position remains very strong, with net liabilities in relation to operating profit (EBITDA) that amounted to 0.5x at the end of the quarter, enabling an intensified acquisition agenda. Focus is on complementing our existing business with expertise in new materials and technologies.



*Christer Wahlquist, President and CEO, Nolato AB*

## Group highlights

SEK million unless otherwise specified	Note	Q1 2026	Q1 2025	R12M	Full year 2025
Net sales	1	2,357	2,453	9,366	9,462
Operating profit (EBITDA)		387	401	1,577	1,591
Operating profit (EBITA)		260	271	1,054	1,065
EBITA margin, %		11.0	11.0	11.3	11.3
Operating profit (EBIT)	2	250	260	1,014	1,024
Profit after financial income and expense	2	232	252	963	983
Profit after tax		181	199	759	777
Earnings per share, basic and diluted, SEK	3	0.67	0.74	2.82	2.88
Cash flow from operating activities		225	135	1,152	1,062
Net investments affecting cash flow, excl. acquisitions and disposals		193	271	710	788
Financial net debt in relation to adjusted operating profit EBITDA, times				0.5	0.5
Return on capital employed, %		14.0	12.7	14.0	14.2
Return on shareholders' equity, %		13.7	12.7	13.7	14.1
Equity/assets ratio, %		60	59	60	60
Net financial liabilities, excluding pension & lease liabilities		737	757	737	756

See definitions of IFRS measures and alternative performance measures on page 17.

Including a non-recurring item in full year 2025 (Q3) of SEK 18 million in operating profit (EBITDA), SEK 7 million in operating profit (EBITA/EBIT) and SEK 6 million in profit after tax.

This document is a translation from Swedish. In the event of any difference between this version and the Swedish original, the latter shall prevail.

## First quarter 2026

- Consolidated sales totaled SEK 2,357 million (2,453) which, adjusted for currency, was an increase of 3%
- Growth for both business areas – Medical Solutions +5%, Engineered Solutions +1%
- Operating profit (EBITA) was SEK 260 million (271)
- Stable EBITA margin of 11.0% (11.0)
- Cash flow from operating activities increased to SEK 225 million (135)

## Sales

Group sales amounted to SEK 2,357 million (2,453), with a sharply negative effect of 7% from exchange rate fluctuations. Adjusted for currency effects, there was a 3% increase in sales.

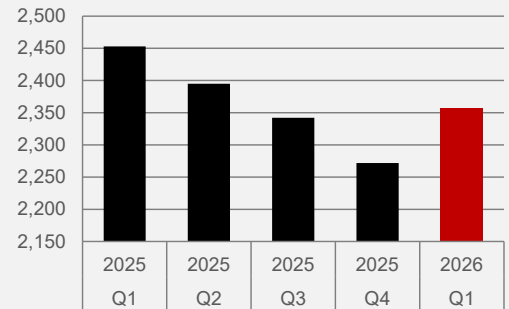
Medical Solutions sales amounted to SEK 1,345 million (1,397); adjusted for currency, sales increased by 5%. In particular, the In vitro diagnostics (IVD) market area increased compared with the same period last year, with newer products representing a greater proportion. Drug delivery also exhibited growth, while the Surgery area contracted due to inventory adjustments, especially at the beginning of the quarter. Other market areas had stable volumes.

Engineered Solutions sales totaled SEK 1,020 million (1,058) – an increase of 1% adjusted for currency. The Consumer electronics market area increased significantly compared to the same period last year, with smart home products making a positive contribution. Just as in the fourth quarter of the previous year, the Hygiene market area had lower volumes, affected by inventory adjustments, while the Other market area contracted due to factors including lower volumes for white goods. Volumes for the Automotive segment were stable.

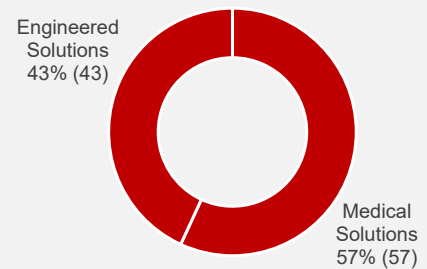
Activity in Materials exhibited sharply increased volumes compared with the same period last year, with a full 15% rise in sales, adjusted for currency. Volumes have particularly increased in deliveries for data centers and satellites. Aerospace/defense products have also increased, while other telecom products have shown stable volumes; at the same time, volumes in the automotive segment fell slightly.

## Currency-adjusted growth and improved cash flow

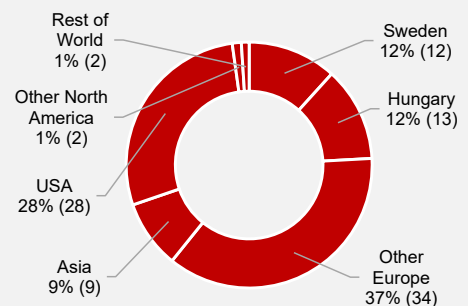
Sales SEKm



Business areas' share of sales



Sales by geographic markets



## Profit

The Group's operating profit (EBITA) was SEK 260 million (271).

Operating profit (EBITA) was SEK 159 million (171) for Medical Solutions and SEK 108 million (107) for Engineered Solutions.

The EBITA margin for Medical Solutions was 11.8% (12.2). Growth in newer products that have not yet reached planned volumes, and resources for starting up new projects, have a negative impact on the margin. For Engineered Solutions, the margin rose to 10.6% (10.1). A favorable product mix with a higher proportion of Materials made a positive contribution.

Overall, the Group's EBITA margin was unchanged, amounting to 11.0% (11.0).

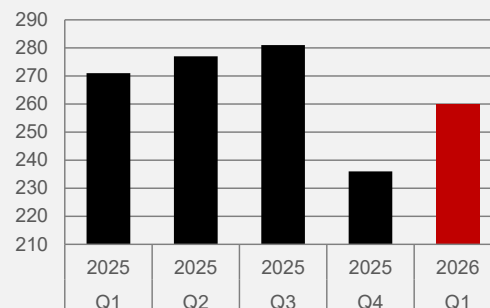
Operating profit (EBIT) was SEK 250 million (260).

Profit after net financial income/expense was SEK 232 million (252).

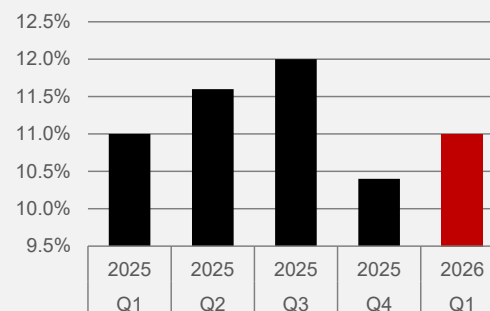
Profit after tax was SEK 181 million (199). Earnings per share, basic and diluted, stood at SEK 0.67 (0.74). The effective tax rate was 22.0% (21.0).

Return on capital employed was 14.0% for the last 12 months (14.2% for the 2025 calendar year). Return on equity was 13.7% for the last 12 months (14.1% for the 2025 calendar year).

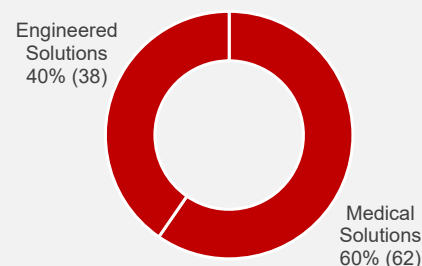
Operating profit (EBITA) SEKm



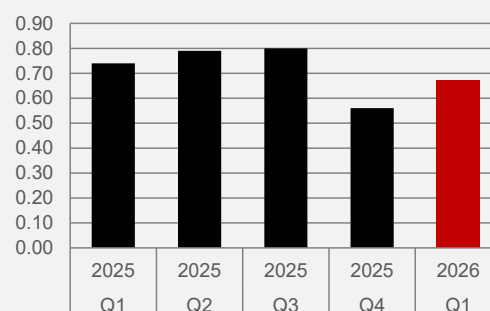
EBITA margin



Business areas' share of operating profit (EBITA)



Earnings per share SEK



## Sales, operating profit (EBITA) and EBITA margin by business area

SEK million	Sales Q1/2026	Sales Q1/2025	EBITA Q1/2026	EBITA Q1/2025	EBITA marg. Q1/2026	EBITA marg. Q1/2025
Medical Solutions	1,345	1,397	159	171	11.8%	12.2%
Engineered Solutions	1,020	1,058	108	107	10.6%	10.1%
Intra-Gr. adjustm., Parent Co.	-8	-2	-7	-7		
<b>Group total</b>	<b>2,357</b>	<b>2,453</b>	<b>260</b>	<b>271</b>	<b>11.0%</b>	<b>11.0%</b>

Operating profit (EBITA): Earnings before financial income and expense, taxes and amortization of intangible assets arising from acquisitions.

## Medical Solutions - Sales and profit

SEK million	Q1 2026	Q1 2025
Sales	1,345	1,397
Operating profit (EBITA)	159	171
EBITA margin (%)	11.8%	12.2%
Operating profit (EBIT)	151	163

Medical Solutions sales totaled SEK 1,345 million (1,397).

Adjusted for currency, sales increased by 5%. In particular, the In vitro diagnostics (IVD) market area increased compared with the same period last year, with newer products representing a greater proportion. Drug delivery also exhibited growth, while the Surgery area contracted due to inventory adjustments, especially at the beginning of the quarter. Other market areas had stable volumes.

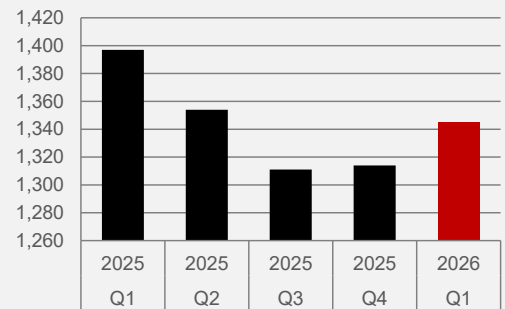
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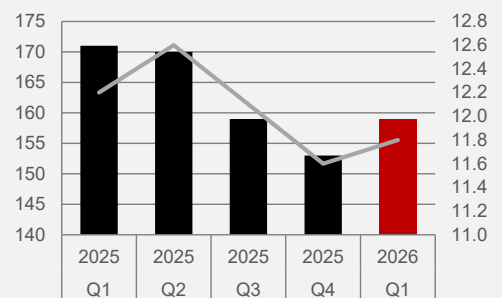
For our Hungarian operations, and our previously communicated large customer project, validation deliveries continued according to plan.

Sales for the last twelve months amounted to SEK 5,324 million, compared with SEK 5,376 million for the 2025 calendar year. EBITA margin for the last 12 months was 12.0%, compared with 12.1% for the 2025 calendar year.

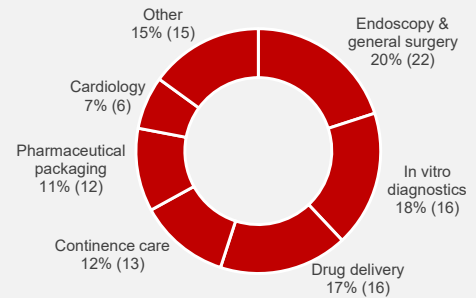
Medical Solutions - Sales SEKm



Medical Solutions - EBITA SEKm & EBITA margin %



Medical Solutions - Sales by market areas



### Engineered Solutions - Sales and profit

SEK million	Q1 2026	Q1 2025
Sales	1,020	1,058
Operating profit (EBITA)	108	107
EBITA margin (%)	10.6%	10.1%
Operating profit (EBIT)	106	104

Engineered Solutions sales totaled SEK 1,020 million (1,058) – an increase of 1% adjusted for currency. The Consumer electronics market area increased significantly compared to the same period last year, with smart home products making a positive contribution. Just as in the fourth quarter of the previous year, the Hygiene market area had lower volumes, affected by inventory adjustments, while the Other market area contracted due to factors including lower volumes for white goods. Volumes for the Automotive segment were stable.

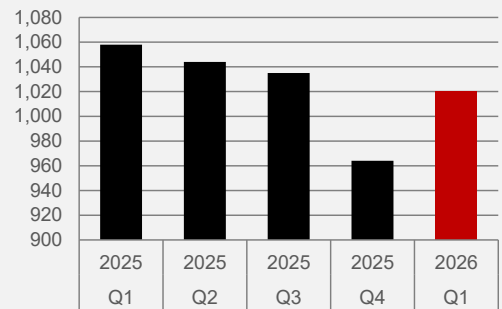
Activity in Materials exhibited sharply increased volumes compared with the same period last year, with a full 15% rise in sales, adjusted for currency. Volumes have particularly increased for deliveries for data centers and satellites. Aerospace/defense products have also increased, while other telecom products have shown stable volumes; at the same time, volumes in the automotive segment fell slightly.

Operating profit (EBITA) for Engineered Solutions was SEK 108 million (107).

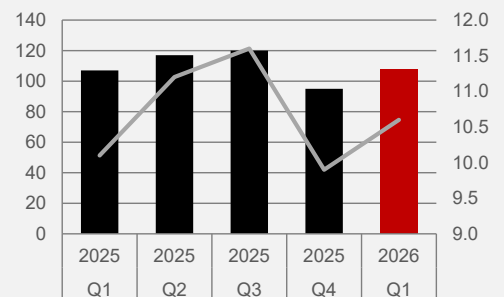
The EBITA margin for Engineered Solutions rose to 10.6% (10.1). A favorable product mix with a higher proportion of Materials made a positive contribution.

Sales for the last twelve months amounted to SEK 4,063 million, compared with SEK 4,101 million for the 2025 calendar year. EBITA margin for the last 12 months was 10.8%, compared with 10.7% for the 2025 calendar year.

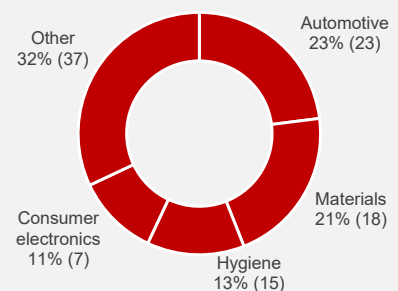
Engineered Solutions - Sales SEKm



Engineered Solutions - EBITA SEKm & EBITA margin %



Engineered Solutions - Sales by market areas



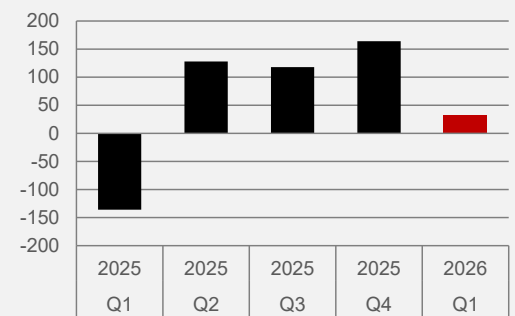
## Cash flow

Cash flow from operating activities rose to SEK 225 million (135) in the first quarter. The negative change in working capital was lower than last year, particularly the change in trade receivables, and amounted to SEK -104 million (-182), which made a positive contribution. Net investments affecting cash flow decreased to SEK 193 million (271). In the first quarter of the previous year, an operating property in Poland was acquired in Medical Solutions for SEK 69 million. Cash flow after investment amounted to SEK 32 million (-136) in the first quarter.

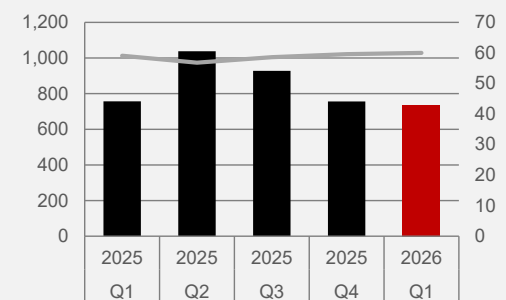
## Financial position

Interest-bearing assets amounted to SEK 452 million (568), and interest-bearing financial liabilities to credit institutions declined to SEK 1,189 million (1,325). Net financial liabilities thus totaled SEK 737 million (757). There are also interest-bearing pension liabilities of SEK 192 million (236) and interest-bearing lease liabilities of SEK 222 million (179). Shareholders' equity was SEK 5,848 million (5,561). Net financial liabilities in relation to operating profit (EBITDA) were 0.5x (0.5). The equity/assets ratio increased to 60% (59). Adjusted for the proposed dividend of SEK 458 million, the equity/assets ratio amounted to 58%.

Cash flow after investments, excluding acquisitions and disposals SEKm



Net financial liabilities SEKm & equity/assets ratio %



## Financial position

SEK million	Mar 2026	Mar 2025	Dec 2025
Interest-bearing liabilities, credit institutions	1,189	1,325	1,238
Cash and bank	452	568	482
Net financial liabilities	737	757	756
Interest-bearing pension liabilities	192	236	190
Net financial liabilities, incl. pension liabilities	929	993	946
Lease liabilities	222	179	216
Net financial liabilities, incl. pension & lease liabilities	1,151	1,172	1,162
Working capital	1,594	1,401	1,471
As a percentage of sales (average) (%)	16.0	15.4	14.6
Capital employed	7,451	7,301	7,176
Return on capital employed (average) (%)	14.0	12.7	14.2
Shareholders' equity	5,848	5,561	5,532
Return on shareholders' equity (average) (%)	13.7	12.7	14.1

## Personnel

The average number of employees during the period rose to 5,607 (5,405). The increase in the number of full-time equivalent employees is chiefly due to expansion in Hungary.

## Events after the balance sheet date

No significant events have occurred since the end of the period, although geopolitical tensions are, of course, also affecting Nolato's business and its customers. It is not currently possible to foresee the extent of this or how long it is likely to continue, nor is it possible to quantify its effects on the Group.

## Significant risks and uncertainty factors

The Group's and Parent Company's business risks and risk management, as well as the management of financial risks, are described on pages 60–62 and in Note 29 on pages 154–157 of the 2025 annual report.

No events of material significance occurred in the period that materially affect or change these descriptions of the Group's and Parent Company's risks and their management.

## Seasonal effects

Nolato does not experience any significant seasonal variations. However, the third quarter can be adversely affected by the vacation period falling in this quarter, both for Nolato and its customers.

## Ownership and legal structure

Nolato AB (publ), Swedish corporate identity number 556080-4592, is the Parent Company of the Nolato Group.

Nolato's Class B shares are listed on Nasdaq Stockholm in the Large Cap segment, where they are included in the Industrials sector.

There were 14,539 shareholders at 31 March. The largest owners are Nordea Fonder with 11%, the Jorlén family, the Boström family and the Hamrin family with 9% each, the Swedish National Pension Funds and Handelsbanken Fonder with 8% each, of the capital.

## The Parent Company

For the Parent Company, which has no operating activities, sales amounted to SEK 27 million (24). Profit after financial income and expense amounted to SEK 185 million (225), and declined due to lower financial income.

Contingent liabilities totaled SEK 128 million (132).

## Accounting and valuation principles

Nolato's consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. Publication of this interim report is subject to the Swedish Securities Market Act.

The consolidated accounts have been prepared according to the same principles as in the most recent annual accounts, as set out in the Annual Report 2025.

IASB and the IFRS Interpretations Committee have issued new standards and statements that apply to financial years starting on or after January 1, 2026. There are no plans for the early application of new or amended standards for future application. None of the standards or interpretations published by IASB are expected to have a material impact on the Group or Parent Company's financial statements.

The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act.

## Financial information schedule

- 2026 Annual General Meeting: May 6, 2026
- Six-month interim report 2026: July 17, 2026
- Nine-month interim report 2026: October 29, 2026
- Year-end report 2026: February 8, 2027

*Torekov, May 6, 2026*

*Nolato AB (publ)*

*Christer Wahlquist, President and CEO*

### Contact

Christer Wahlquist,  
President and CEO,  
telephone +46705 804848.

Per-Ola Holmström,  
Executive Vice President and CFO,  
telephone +46705 763340.

*Prior to publication this information constituted inside information that Nolato AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the above contact persons, at 1 p.m. CET on 6 May 2026.*

*This report has not been audited by the Company's auditors.*

### Webcast conference call on 6 May

In connection with the interim report, Nolato will hold a webcast conference call in English at 1.30 p.m. CET.

Nolato will be represented by President and CEO Christer Wahlquist and CFO Per-Ola Holmström, who will present the interim report and answer questions.

Information regarding telephone numbers and website is available at:  
<https://www.finwire.tv/webcast/nolato/q1-2026/>

The presentation will be available at:  
[www.nolato.com/ir](http://www.nolato.com/ir)  
after publication of the interim report.

The webcast will be available at the same address after the live broadcast.

## Consolidated income statement - condensed

SEK million unless otherwise specified	Note	Q1 2026	Q1 2025	R12M	Full year 2025
Net sales	1	2,357	2,453	9,366	9,462
Cost of goods sold		-1,925	-2,003	-7,654	-7,732
<b>Gross profit</b>		<b>432</b>	<b>450</b>	<b>1,712</b>	<b>1,730</b>
Selling expenses		-58	-63	-230	-235
Administrative expenses		-127	-127	-519	-519
Other operating income and operating expenses, net		3	—	51	48
		<b>-182</b>	<b>-190</b>	<b>-698</b>	<b>-706</b>
<b>Operating profit</b>	2	<b>250</b>	<b>260</b>	<b>1,014</b>	<b>1,024</b>
Financial income and expense	2	-18	-8	-51	-41
<b>Profit after financial income and expense</b>	2	<b>232</b>	<b>252</b>	<b>963</b>	<b>983</b>
Tax		-51	-53	-204	-206
<b>Profit after tax</b>		<b>181</b>	<b>199</b>	<b>759</b>	<b>777</b>
All earnings are attrib. to the Parent Co.'s shareholders					
Depreciation/amortization regarding non-current assets		-138	-141	-564	-567
Earnings per share, basic and diluted, SEK	3	0.67	0.74	2.82	2.88
Number of shares at the end of the period, before dilution		269,380,942	269,377,080	269,380,942	269,377,080
Number of shares at the end of the period, after dilution		269,380,942	269,377,080	269,380,942	269,392,677
Average number of shares, before dilution		269,379,011	269,377,080	269,377,852	269,377,080
Average number of shares, after dilution		269,379,011	269,377,080	269,379,011	269,380,199

At the end of the period, the Group had incentive programmes, see note 4.

## Consolidated comprehensive income

SEK million	Q1 2026	Q1 2025	R12M	Full year 2025
<b>Profit after tax</b>	<b>181</b>	<b>199</b>	<b>759</b>	<b>777</b>
<b>Other comprehensive income</b>				
<i>Items that cannot be transferred to profit for the period</i>				
Revaluations of defined benefit pension plans	—	—	54	54
Tax attributable to items that cannot be transferred to profit for the period	—	—	-10	-10
	<b>—</b>	<b>—</b>	<b>44</b>	<b>44</b>
<i>Items that have been converted or can be converted into profit for the period</i>				
Translation diff. for the period on translation of foreign operations	138	-382	-114	-634
Changes in the fair value of cash flow hedges for the period	-4	8	-7	5
Tax attributable to changes in the fair value of cash flow hedges	1	-2	2	-1
	<b>135</b>	<b>-376</b>	<b>-119</b>	<b>-630</b>
<b>Other comprehensive income, net of tax</b>	<b>135</b>	<b>-376</b>	<b>-75</b>	<b>-586</b>
<b>Total comp. income for the period attrib. to the Parent Co.'s shareholders</b>	<b>316</b>	<b>-177</b>	<b>684</b>	<b>191</b>

Financial instruments are measured at fair value in the statement of financial position, pursuant to measurement hierarchy Level 2.

## Consolidated balance sheet - condensed

SEK million	Mar 2026	Mar 2025	Dec 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current intangible assets	2,219	2,332	2,172
Property, plant and equipment	3,285	3,109	3,152
Rights of use	214	171	209
Non-current financial assets	2	2	2
Other non-current receivables	3	2	2
Deferred tax assets	21	12	21
<b>Total non-current assets</b>	<b>5,744</b>	<b>5,628</b>	<b>5,558</b>
<b>Current assets</b>			
Inventories	1,109	1,088	1,086
Accounts receivable	1,762	1,685	1,600
Other current assets <sup>2)</sup>	679	444	556
Cash and bank	452	568	482
<b>Total current assets</b>	<b>4,002</b>	<b>3,785</b>	<b>3,724</b>
<b>Total assets</b>	<b>9,746</b>	<b>9,413</b>	<b>9,282</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>5,848</b>	<b>5,561</b>	<b>5,532</b>
<b>Liabilities and provisions</b>			
Long-term liabilities and provisions <sup>1)</sup>	1,244	1,761	1,322
Deferred tax liabilities	271	234	272
Current liabilities and provisions <sup>1), 3)</sup>	2,383	1,857	2,156
<b>Total liabilities and provisions</b>	<b>3,898</b>	<b>3,852</b>	<b>3,750</b>
<b>Total shareholders' equity and liabilities</b>	<b>9,746</b>	<b>9,413</b>	<b>9,282</b>
<b><sup>1)</sup>Interest-bearing/non-interest-bearing liabilities and provisions:</b>			
Interest-bearing liabilities and provisions	1,603	1,740	1,644
Non-interest-bearing liabilities and provisions	2,295	2,112	2,106
<b>Total liabilities and provisions</b>	<b>3,898</b>	<b>3,852</b>	<b>3,750</b>
Financial instruments are measured at fair value in the statement of financial position, pursuant to measurement hierarchy Level 2.			
<sup>2)</sup> Derivative assets are included in other current assets at	1	16	9
<sup>3)</sup> Derivative liabilities are included in current liabilities and provisions at	3	15	5

## Changes in consolidated shareholders' equity - condensed

SEK million	Mar 2026	Mar 2025	Dec 2025
<b>Shareholders' equity at the beginning of the period</b>	<b>5,532</b>	<b>5,738</b>	<b>5,738</b>
Total comprehensive income for the period	316	-177	191
Dividends	—	—	-404
Share warrants included in incentive programmes	—	—	7
<b>Shareholders' equity at the end of period attrib. to Parent Co's shareholders</b>	<b>5,848</b>	<b>5,561</b>	<b>5,532</b>

At the end of the period, the Group had incentive programmes, see note 4.

## Consolidated cash flow statement - condensed

SEK million	Q1 2026	Q1 2025	R12M	Full year 2025
Cash flow from operating activities before changes in working capital	329	317	1,322	1,310
Changes in working capital	-104	-182	-170	-248
<b>Cash flow from operating activities</b>	<b>225</b>	<b>135</b>	<b>1,152</b>	<b>1,062</b>
<b>Cash flow from investment activities</b>	<b>-193</b>	<b>-271</b>	<b>-710</b>	<b>-788</b>
<b>Cash flow before financing activities</b>	<b>32</b>	<b>-136</b>	<b>442</b>	<b>274</b>
<b>Cash flow from financing activities</b>	<b>-77</b>	<b>79</b>	<b>-546</b>	<b>-390</b>
<b>Cash flow for the period</b>	<b>-45</b>	<b>-57</b>	<b>-104</b>	<b>-116</b>
Cash and cash equivalents at the beginning of the period	482	672		672
Exchange rate difference in liquid assets	15	-47		-74
<b>Cash and cash equivalents at the end of the period</b>	<b>452</b>	<b>568</b>		<b>482</b>

## Note 1 - Revenue

SEK million	January - March - 2026				January - March - 2025				Full year - 2025			
	Group	Elim.	Med. Sol.	Eng. Sol.	Group	Elim.	Med. Sol.	Eng. Sol.	Group	Elim.	Med. Sol.	Eng. Sol.
<b>Total</b>	<b>2,357</b>	<b>-8</b>	<b>1,345</b>	<b>1,020</b>	<b>2,453</b>	<b>-2</b>	<b>1,397</b>	<b>1,058</b>	<b>9,462</b>	<b>-15</b>	<b>5,376</b>	<b>4,101</b>
<b>Europe</b>	<b>1,433</b>	<b>-2</b>	<b>753</b>	<b>682</b>	<b>1,454</b>	<b>-2</b>	<b>744</b>	<b>712</b>	<b>5,649</b>	<b>-3</b>	<b>2,956</b>	<b>2,696</b>
Sweden	276	-2	38	240	287	-1	38	250	1,086	-3	142	947
Hungary	293	—	179	114	327	-1	185	143	1,246	—	752	494
Other Europe	864	—	536	328	840	—	521	319	3,317	—	2,062	1,255
<b>North America</b>	<b>689</b>	<b>—</b>	<b>542</b>	<b>147</b>	<b>734</b>	<b>—</b>	<b>583</b>	<b>151</b>	<b>2,737</b>	<b>—</b>	<b>2,162</b>	<b>575</b>
USA	661	—	532	129	675	—	546	129	2,609	—	2,119	490
Oth. North Am.	28	—	10	18	59	—	37	22	128	—	43	85
<b>Asia</b>	<b>211</b>	<b>-6</b>	<b>34</b>	<b>183</b>	<b>222</b>	<b>—</b>	<b>36</b>	<b>186</b>	<b>909</b>	<b>-12</b>	<b>133</b>	<b>788</b>
<b>Rest of World</b>	<b>24</b>	<b>—</b>	<b>16</b>	<b>8</b>	<b>43</b>	<b>—</b>	<b>34</b>	<b>9</b>	<b>167</b>	<b>—</b>	<b>125</b>	<b>42</b>

The above table essentially covers products transferred at a specific date.

For the first three months of the year, the Group reports a reduction of SEK 5 million, compared with year-end, in the allowance for impaired trade receivables, of which SEK 1 million is recognised within cost of goods sold and SEK 4 million has been reclassified to other provisions in the Group's consolidated statement of financial position.

## Note 2 - Reconciliation of consolidated income before tax

SEK million	Q1 2026	Q1 2025	R12M	Full year 2025
<b>Operating profit (EBIT)</b>				
Medical Solutions	151	163	612	624
Engineered Solutions	106	104	429	427
Group adjustments, Parent Company	-7	-7	-27	-27
<b>Consolidated operating profit (EBIT)</b>	<b>250</b>	<b>260</b>	<b>1,014</b>	<b>1,024</b>
Financial income and expense (not distrib. by business areas)	-18	-8	-51	-41
<b>Consolidated profit before tax</b>	<b>232</b>	<b>252</b>	<b>963</b>	<b>983</b>

Including a non-recurring item of SEK 7 million in operating profit in full year 2025 (Q3).

The nonrecurring item have been recognized at Group level and has therefore not affected the earnings of the business areas.

## Note 3 - Earnings per share (IFRS measures/alternative performance measures)

SEK million	Q1 2026	Q1 2025	R12M	Full year 2025
Profit after tax	181	199	759	777
Average number of shares, before dilution	269,379,011	269,377,080	269,377,852	269,377,080
<b>Basic earnings per share (SEK)</b>	<b>0.67</b>	<b>0.74</b>	<b>2.82</b>	<b>2.88</b>
Non-recurring items	—	—	-6	-6
Adjusted profit after tax	181	199	753	771
<b>Adjusted basic earnings per share (SEK)</b>	<b>0.67</b>	<b>0.74</b>	<b>2.80</b>	<b>2.86</b>
Average number of shares, after dilution	269,379,011	269,377,080	269,379,011	269,380,199
<b>Diluted earnings per share (SEK)</b>	<b>0.67</b>	<b>0.74</b>	<b>2.82</b>	<b>2.88</b>
<b>Adjusted diluted earnings per share (SEK)</b>	<b>0.67</b>	<b>0.74</b>	<b>2.80</b>	<b>2.86</b>
Number of shares at the end of the period, before dilution	269,380,942	269,377,080	269,380,942	269,377,080
Number of shares at the end of the period, after dilution	269,380,942	269,377,080	269,380,942	269,392,677

## Note 4 - Incentive programmes

	Mar 2026	Mar 2025	Dec 2025
<b>Incentive Programme 2022/2028</b>			
<b>Series 2022/2026</b>			
Redemption 15/12/2025 - 15/06/2026 with subscription price SEK	57.80	57.80	57.80
Maximum new class B shares	1,685,000	1,685,000	1,685,000
<b>Series 2023/2027</b>			
Redemption 15/12/2026 - 15/06/2027 with subscription price SEK	59.20	59.20	59.20
Maximum new class B shares	1,750,000	1,750,000	1,750,000
<b>Series 2024/2028</b>			
Redemption 15/12/2027 - 15/06/2028 with subscription price SEK	68.00	68.00	68.00
Maximum new class B shares	1,525,000	1,525,000	1,525,000
<b>Incentive Programme 2025/2031</b>			
<b>Series 2025/2029</b>			
Redemption 15/12/2028 - 15/06/2029 with subscription price SEK	72.60		72.60
Maximum new class B shares	1,260,000	2,660,000	1,260,000
<b>Series 2026/2030</b>			
Redemption 15/12/2029 - 15/06/2030 with subscription price SEK			
Maximum new class B shares	2,660,000	2,660,000	2,660,000
<b>Series 2027/2031</b>			
Redemption 15/12/2030 - 15/06/2031 with subscription price SEK			
Maximum new class B shares	2,660,000	2,660,000	2,660,000
<b>Maximum new class B shares in the programmes</b>	<b>11,540,000</b>	<b>12,940,000</b>	<b>11,540,000</b>

## Five-year overview

	2025	2024	2023	2022	2021
<b>IFRS measures</b>					
Operating profit (EBIT) (SEK million)	1,024	913	657	867	1,333
Basic earnings per share (SEK)	2.88	2.44	1.61	2.59	4.32
Diluted earnings per share (SEK)	2.88	2.44	1.61	2.59	4.32
<b>Alternative performance measures</b>					
Net sales (SEK million)	9,462	9,664	9,546	10,774	11,610
Operating profit (EBITA) (SEK million)	1,065	958	701	908	1,369
EBITA margin (%)	11.3	9.9	7.3	8.4	11.8
Profit after financial income and expense (SEK million)	983	848	616	875	1,401
Profit after tax (SEK million)	777	658	435	697	1,160
Cash flow after investments, excl. acq. and disposals (SEK million)	274	743	446	8	446
Return on capital employed (%)	14.2	12.3	9.0	12.8	22.8
Return on shareholders' equity (%)	14.1	12.2	8.1	13.6	28.0
Net financial liabilities, excl. pension- & lease liabilities (SEK million)	756	671	895	708	51
Equity/assets ratio (%)	60	59	56	54	47
Dividend per share (2025 proposal) (SEK)	1.70	1.50	1.50	1.90	1.90
Average number of employees	5,491	5,837	5,732	6,627	8,669

Including any non-recurring items.

## Quarterly data (summary)

	Note	Year	Q1	Q2	Q3	Q4	Full year
<b>IFRS measures</b>							
Operating profit (EBIT) (SEK million)	2	2026	250				
	2	2025	260	267	272	225	1,024
		2024	227	234	224	228	913
Earnings per share, basic & diluted (SEK)	2	2026	0.67				
	2	2025	0.74	0.79	0.80	0.56	2.88
		2024	0.60	0.63	0.61	0.61	2.44
<b>Alternative performance measures</b>							
Net sales (SEK million)	1	2026	2,357				
	1	2025	2,453	2,395	2,342	2,272	9,462
		2024	2,442	2,439	2,401	2,382	9,664
Operating profit (EBITDA) (SEK million)		2026	387				
		2025	401	403	420	367	1,591
		2024	374	383	371	388	1,516
Operating profit (EBITA) (SEK million)		2026	260				
		2025	271	277	281	236	1,065
		2024	238	245	235	240	958
EBITA margin (%)		2026	11.0				
		2025	11.0	11.6	12.0	10.4	11.3
		2024	9.7	10.0	9.8	10.1	9.9
Profit after financial income and exp. (SEK million)		2026	232				
		2025	252	264	257	210	983
		2024	209	215	209	215	848
Profit after tax (SEK million)		2026	181				
		2025	199	212	215	151	777
		2024	162	169	164	163	658
Net financial liabilities, excluding pension- and lease liabilities (SEK million)		2026	737				
		2025	757	1,038	928	756	756
		2024	1,026	1,107	913	671	671

Including a non-recurring item in Q3 2025 of SEK 18 million in operating profit (EBITDA), SEK 7 million in operating profit (EBITA) and SEK 6 million in profit after tax.

## Quarterly data (summary)

	Note	Year	Q1	Q2	Q3	Q4	Full year
<b>Alternative performance measures</b>							
Cash flow from operating activities (SEK million)		2026	225				
		2025	135	316	301	310	1,062
		2024	136	434	327	480	1,377
Cash flow from operations per share before dilution (SEK)		2026	0.84				
		2025	0.50	1.17	1.12	1.15	3.94
		2024	0.50	1.61	1.21	1.78	5.11
Net investments affecting cash flow, excluding acquisitions and disposals (SEK million)		2026	-193				
		2025	-271	-188	-183	-146	-788
		2024	-230	-98	-136	-172	-636
Cash flow after investments, excluding acquisitions and disposals (SEK million)		2026	32				
		2025	-136	128	118	164	274
		2024	-92	336	191	308	743
Cash flow after investments, excl. acquisitions and disposals per share before dilution (SEK)		2026	0.12				
		2025	-0.50	0.48	0.44	0.61	1.02
		2024	-0.34	1.25	0.71	1.14	2.76
Return on total capital (%)		2026	10.8				
		2025	9.9	10.4	11.0	11.0	11.0
		2024	7.4	7.7	8.9	9.5	9.5
Return on capital employed (%)		2026	14.0				
		2025	12.7	13.4	14.1	14.2	14.2
		2024	9.5	9.9	11.5	12.3	12.3
Return on operating capital (%)		2026	14.9				
		2025	13.9	14.5	15.2	15.2	15.2
		2024	10.2	10.9	12.5	13.5	13.5
Return on shareholders' equity (%)		2026	13.7				
		2025	12.7	13.6	14.4	14.1	14.1
		2024	8.5	8.9	10.7	12.2	12.2
Shareholders' equity per share, before dilution (SEK)		2026	22				
		2025	21	20	20	21	21
		2024	21	20	20	21	21
Closing share price Nolato B (Nasdaq Stockholm)		2026	47.74				
		2025	56.95	57.90	58.90	61.80	61.80
		2024	47.84	57.50	55.90	54.20	54.20
Average number of employees		2026	5,607				
		2025	5,405	5,522	5,461	5,491	5,491
		2024	5,552	5,956	5,766	5,837	5,837

## Quarterly data business areas

	Note	Year	Q1	Q2	Q3	Q4	Full year
<b>Alternative performance measures</b>							
<b>Net sales (SEK million)</b>							
Medical Solutions	1	2026	1,345				
	1	2025	1,397	1,354	1,311	1,314	5,376
		2024	1,355	1,365	1,355	1,359	5,434
Engineered Solutions	1	2026	1,020				
	1	2025	1,058	1,044	1,035	964	4,101
		2024	1,087	1,077	1,046	1,033	4,243
Group adjustments, Parent Company	1	2026	-8				
	1	2025	-2	-3	-4	-6	-15
		2024	—	-3	—	-10	-13
Group total	1	2026	2,357				
	1	2025	2,453	2,395	2,342	2,272	9,462
		2024	2,442	2,439	2,401	2,382	9,664
<b>Operating profit (EBITA) (SEK million)</b>							
Medical Solutions		2026	159				
		2025	171	170	159	153	653
		2024	140	149	145	152	586
Engineered Solutions		2026	108				
		2025	107	117	120	95	439
		2024	103	108	103	95	409
Group adjustments, Parent Company		2026	-7				
		2025	-7	-10	2	-12	-27
		2024	-5	-12	-13	-7	-37
Group total		2026	260				
		2025	271	277	281	236	1,065
		2024	238	245	235	240	958
<b>EBITA margin (%)</b>							
Medical Solutions		2026	11.8				
		2025	12.2	12.6	12.1	11.6	12.1
		2024	10.3	10.9	10.7	11.2	10.8
Engineered Solutions		2026	10.6				
		2025	10.1	11.2	11.6	9.9	10.7
		2024	9.5	10.0	9.8	9.2	9.6
Group total		2026	11.0				
		2025	11.0	11.6	12.0	10.4	11.3
		2024	9.7	10.0	9.8	10.1	9.9
<b>Depreciation/write-downs/amortization (SEK million)</b>							
Medical Solutions		2026	-92				
		2025	-91	-88	-88	-94	-361
		2024	-90	-93	-91	-93	-367
Engineered Solutions		2026	-45				
		2025	-50	-48	-49	-47	-194
		2024	-57	-56	-56	-67	-236
Group adjustments, Parent Company		2026	-1				
		2025	—	—	-11	-1	-12
		2024	—	—	—	—	—
Group total		2026	-138				
		2025	-141	-136	-148	-142	-567
		2024	-147	-149	-147	-160	-603

Including a non-recurring item in operating profit of SEK 7 million which includes an impairment of fixed assets of SEK -11 million in Q3 2025. The non-recurring item has been recognized at Group level and has therefore not affected the earnings of the business areas.

## Definitions - IFRS measures

### Earnings per share

Earnings for the period that are attributable to the parent company's owners divided by the average number of outstanding shares.

## Definitions - Alternative performance measures

Nolato presents certain financial measures in this report that are not defined according to IFRS. Nolato considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS.

### Average number of shares

The average basic number of shares comprises the parent company's weighted average number of outstanding shares during the period. After dilution, a weighted average of the shares that may be issued under the ongoing share warrant programme is added, if they are in-the-money, but only insofar as the average listed share price for the period exceeds the subscription price of the warrants.

### Cash flow after investments, excl. acquisitions and disposals per share

Cash flow after investing activities excl. acquisitions and disposals, divided by the average number of shares.

### Cash flow from operating activities per share

Cash flow from operating activities, divided by the average number of shares.

### Debt/equity ratio

Interest-bearing liabilities and provisions divided by shareholders' equity.

### EBITA margin

Operating profit (EBITA) as a percentage of net sales.

### Equity/assets ratio

Shareholders' equity as a percentage of total capital in the balance sheet.

### Financial net debt in relation to adjusted operating profit (EBITDA)

Interest-bearing short- and long-term liabilities, excl. net provisions for pensions and leasing, with a deduction for cash and cash equivalents, divided by R12M EBITDA adjusted for any non-recurring items.

### Net financial assets/liabilities

Interest-bearing liabilities from credit institutions less interest-bearing assets.

## Forward-looking information

Some of the items reported relate to future events and actual outcomes may differ materially. In addition to those factors explicitly commented on, other factors may also materially affect the actual outcome, such as economic conditions, exchange rates and interest rate levels, political risks, competition and pricing, product development, commercialisation and technical difficulties, supply problems and customer credit losses.

### Operating profit (EBIT)

Earnings before financial income and expense and taxes.

### Operating profit (EBITA)

Earnings before financial income and expense, taxes and amortization of intangible assets arising from acquisitions.

### Operating profit (EBITDA)

Earnings before financial income and expense, taxes and depreciation/amortization.

### Profit margin

Profit after financial income and expense as a percentage of net sales.

### Return on capital employed

Profit after financial income and expense, plus financial expenses as a percentage of average capital employed. Capital employed consists of total capital less non-interest-bearing liabilities and provisions.

### Return on operating capital

Operating profit as a percentage of average operating capital. Operating capital consists of total capital less non-interest-bearing liabilities and provisions, less interest-bearing assets.

### Return on shareholders' equity

Profit after tax as a percentage of average shareholders' equity.

### Return on total capital

Profit after financial income and expense, plus financial expenses as a percentage of average total capital in the balance sheet.

## Alternative performance measures

SEK million unless otherwise specified	Note	Q1 2026	Q1 2025	R12M	Full year 2025
Operating profit (EBITDA)		387	401	1,577	1,591
Non-recurring items		—	—	-18	-18
Adjusted operating profit (EBITDA)		387	401	1,559	1,573
Operating profit (EBIT)	2	250	260	1,014	1,024
Reversal of amortization of intangible assets arising in connection with acquisitions		10	11	40	41
Operating profit (EBITA)		260	271	1,054	1,065
Non-recurring items		—	—	-7	-7
Adjusted operating profit (EBITA)		260	271	1,047	1,058
EBITA margin (%)		11.0	11.0	11.3	11.3
Adjusted EBITA margin (%)		11.0	11.0	11.2	11.2
Profit after financial income and expense	2	232	252	963	983
Non-recurring items		—	—	-7	-7
Adjusted profit after financial income and expense		232	252	956	976
Profit margin (%)		9.8	10.3	10.3	10.4
Adjusted profit margin (%)		9.8	10.3	10.2	10.3
Profit after tax		181	199	759	777
Non-recurring items		—	—	-7	-7
Tax on non-recurring items		—	—	1	1
Adjusted profit after tax		181	199	753	771

## Alternative performance measures

SEK million unless otherwise specified	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Profit after financial income and exp., roll. 12 months	963	983	988	940	891				
Financial expense, rolling 12 months	55	55	49	52	62				
Adj. profit after financial inc. and exp., roll. 12 months	1,018	1,038	1,037	992	953				
Total capital, at the end of period	9,746	9,282	9,328	9,324	9,413	9,688	9,476	9,809	9,746
Average total capital, last 5 quarters	9,419	9,407	9,446	9,542	9,626				
Return on total capital (%)	10.8	11.0	11.0	10.4	9.9				
Adj. profit after financial inc. and exp., roll. 12 months	1,018	1,038	1,037	992	953				
Capital employed, at the end of period	7,451	7,176	7,312	7,207	7,301	7,510	7,366	7,595	7,691
Average capital employed, last 5 quarters	7,289	7,301	7,339	7,396	7,493				
Return on capital employed (%)	14.0	14.2	14.1	13.4	12.7				
Operating profit (EBIT), rolling 12 months	1,014	1,024	1,027	979	946				
Capital employed, at the end of period	7,451	7,176	7,312	7,207	7,301	7,510	7,366	7,595	7,691
Cash and bank, at the end of period	452	482	531	476	568	672	718	770	664
Operating capital, at the end of period	6,999	6,694	6,781	6,731	6,733	6,838	6,648	6,825	7,027
Average operating capital, latest 5 quarters	6,788	6,755	6,746	6,755	6,814				
Return on operating capital (%)	14.9	15.2	15.2	14.5	13.9				
Profit after tax, rolling 12 months	759	777	789	738	695				
Shareholders' equity, at the end of period	5,848	5,532	5,465	5,297	5,561	5,738	5,315	5,280	5,540
Average shareholders' equity, latest 5 quarters	5,541	5,519	5,475	5,438	5,487				
Return on shareholders' equity (%)	13.7	14.1	14.4	13.6	12.7				

## Parent Company income statement - condensed

SEK million	Q1 2026	Q1 2025	R12M	Full year 2025
Net sales	27	24	106	103
Selling expenses	-2	-1	-8	-7
Administrative expenses	-25	-21	-101	-97
Other operating income	4	5	25	26
Other operating expenses	-13	-13	-50	-50
<b>Operating profit/loss</b>	<b>-9</b>	<b>-6</b>	<b>-28</b>	<b>-25</b>
Profit/loss from participations in Group companies	199	202	245	248
Financial income	9	38	32	61
Financial expenses	-14	-9	-48	-43
<b>Profit/loss after financial income and expense</b>	<b>185</b>	<b>225</b>	<b>201</b>	<b>241</b>
Appropriations	—	—	351	351
Tax	5	3	-71	-73
<b>Profit/loss after tax</b>	<b>190</b>	<b>228</b>	<b>481</b>	<b>519</b>
Depreciation is included	—	—	—	—
Transactions with related parties				
Services sold	27	24	106	103
Services bought	-9	-9	-40	-40
Interest income	9	11	39	41
Interest expenses	-1	-1	-5	-5
Profit/loss from participations in Group companies	199	202	245	248

## Parent Company balance sheet - condensed

SEK million	Mar 2026	Mar 2025	Dec 2025
<b>Assets</b>			
Intangible fixed assets	2	2	2
Financial assets	4,116	4,159	4,055
Deferred tax assets	7	9	7
<b>Total non-current assets</b>	<b>4,125</b>	<b>4,170</b>	<b>4,064</b>
<b>Current assets</b>			
Other receivables	647	602	696
Cash and bank	2	72	50
<b>Total current assets</b>	<b>649</b>	<b>674</b>	<b>746</b>
<b>Total assets</b>	<b>4,774</b>	<b>4,844</b>	<b>4,810</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>2,934</b>	<b>2,858</b>	<b>2,745</b>
<b>Liabilities and provisions</b>			
Untaxed reserves	411	351	411
Other provisions	11	10	10
Long-term liabilities	860	1,363	1,113
Current liabilities	558	262	531
<b>Total liabilities and provisions</b>	<b>1,840</b>	<b>1,986</b>	<b>2,065</b>
<b>Total shareholders' equity and liabilities</b>	<b>4,774</b>	<b>4,844</b>	<b>4,810</b>
Transactions with related parties			
Receivables from related parties on balance sheet day	1,341	1,293	1,321
Payables to related parties on balance sheet day	268	308	403

None of the company's Board members or senior executives currently have, or have previously had, any direct or indirect involvement in any business transaction with the company which is, or was, of an unusual character in terms of its conditions. Nor has the Group issued any loans, pledged any guarantees or entered into any surety arrangements for any of the company's Board members or senior executives.



## VISION

Nolato aims to be the customer's first choice of innovative partner in sustainable design and production.

## Nolato's business model

Nolato's business model is based on two decentralized business areas, which with their own decision-making and shared ambitions endeavour to fulfil our vision and the financial and sustainable goals. In this way, secure workplaces are created for employees and value is generated for the owners. With solid experience and broad expertise, close, long-term, and innovative partnerships are established and developed with customers. With well-developed and leading technology, broad development and design expertise, qualified project management, and highly efficient production, added value is created with minimal climate impact for both customers and owners.

Nolato's shared core values - Professional, Well organized, Responsible - inform all aspect of our business and are central to the sustainable development strategy.

Nolato is a Swedish group with operations in Europe, Asia and North America.

We develop and manufacture products in polymer materials such as plastic, silicone and thermoplastic elastomers (TPE) for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive, hygiene and other selected industrial fields. Our offering spans the entire value chain - from solutions-oriented development focused on sustainability to product delivery.

Nolato's shares are listed on Nasdaq Stockholm Exchange in the Industrials sector of the Large Cap segment.

[www.nolato.com](http://www.nolato.com)