

INTERIM REPORT 2022

January - March



External factors impact volumes and profitability

First quarter of 2022 in brief

- Sales increased to SEK 2,879 million (2,645)
- Operating profit (EBITA) was SEK 267 million (308)
- EBITA margin of 9.3% (11.6)
- Profit after tax was SEK 201 million (226)
- Diluted earnings per share were SEK 0.75 (0.84)
- Cash flow after investments amounted to SEK –41 million (71)

CEO's comments - External factors impact volumes and profitability

The past quarter has once again seen fluctuating business conditions. Our focus is always on customers and on minimizing the impact of pandemic-related shortages of components, materials and personnel, as well as taking into account a range of geopolitical effects following the invasion of Ukraine. However, this is resulting in temporarily higher costs and lower production efficiency.



Christer Wahlquist, President and CEO, Nolato AB

Adjusted for currency, the Group's net sales increased by 1% in the first quarter to SEK 2,879 million, with an EBITA margin of 9.3%. Volumes and profitability were adversely affected by the aforementioned factors, partly as a result of some customers closing or reducing production capacity periodically. In addition, Integrated Solutions saw lower end-customer VHP sales as a result of Russia's invasion of Ukraine. Nolato therefore expects the business area's sales for the second quarter to be around 20% lower than in the first quarter of this year, but with a comparable margin.

After years of development work, since spring 2017 we have produced significant volumes of VHP products for a customer as a single-source partner. This segment has gradually grown in size and become increasingly important to our customer's overall offering. As is normal, this customer is now undertaking a general assessment of its future sourcing strategy for new products in the VHP segment. Nolato has an excellent relationship with the customer in question and expects to also deliver significant volumes for the new products.

Overall, as a global strategic partner for a large number of customers, we can look ahead with confidence, despite a range of external challenges. We have continually advanced our market positions and have good financial flexibility. This enables us to invest in further expansion, both organically and through acquisitions, to further bolster our global offering over time.

Group highlights

SEK million unless otherwise specified	Note	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Net sales	1	2,879	2,645	11,844	11,610
Operating profit (EBITDA)		386	414	1,777	1,805
Operating profit (EBITA)		267	308	1,328	1,369
EBITA margin, %		9.3	11.6	11.2	11.8
Operating profit (EBIT)	2	258	299	1,292	1,333
Profit after financial income and expense	2	251	286	1,366	1,401
Profit after tax		201	226	1,135	1,160
Basic earnings per share, SEK	3	0.75	0.85	4.22	4.32
Diluted earnings per share, SEK	3	0.75	0.84	4.22	4.32
Basic adjusted earnings per share, SEK	3	0.77	0.87	4.33	4.43
Diluted adjusted earnings per share, SEK	3	0.77	0.87	4.33	4.42
Cash flow after investments, excl. acquisitions and disposals		- 41	71	334	446
Net investments affecting cash flow, excl. acquisitions and disposals		130	178	734	782
Cash conversion, %		—	—	27	35
Return on capital employed, %		21.6	20.2	21.6	22.8
Return on shareholders' equity, %		25.8	23.8	25.8	28.0
Equity/assets ratio, %		50	44	50	47
Net financial liabilities, excluding pension- & lease liabilities		- 101	- 258	- 101	- 51

See definitions of IFRS measures and alternative performance measures on page 20.

Including positive non-recurring items of SEK 50 million in operating profit and SEK 115 million in profit after financial items for full year 2021, which in total impacted the profit after tax by SEK 165 million.

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 2022

- Sales totaled SEK 2,879 million (2,645), adjusted for currency, which was a 1% increase
- Impact mainly due to the restricted supply of components, and of raw materials and labor as a result of the pandemic
- Operating profit (EBITA) was SEK 267 million (308)
- EBITA margin of 9.3% (11.6)

Sales

Consolidated sales totaled SEK 2,879 million (2,645). This was an increase of 1%, adjusted for currency. Net sales were adversely affected by the restricted supply of components, which has forced some customers to close or reduce production capacity periodically, as well as by a shortage of raw materials and labor as a result of the pandemic.

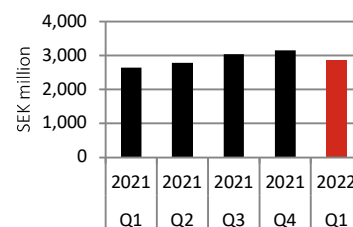
Medical Solutions sales amounted to SEK 1,088 million (1,006); adjusted for currency, sales increased by 1%. The rise in sales was mainly due to the passing on of price increases in materials. The surgery segment saw good growth in the quarter. In vitro diagnostics (IVD) volumes were low in the quarter due to Covid-related inventory adjustments.

Integrated Solutions sales totaled SEK 1,140 million (1,045). This was a decrease of 1%, adjusted for currency. Volumes in the quarter were lower than previously expected, which was mainly related to the restricted supply of electronic components in Vaporiser Heating Products (VHP), which affected deliveries in the quarter. Since March, end-customer demand has been adversely affected by the escalation of the situation in Eastern Europe. Nolato therefore expects the business area's sales for the second quarter to be around 20% lower than in the first quarter of this year, but with a comparable margin. The EMC business is continuing to perform well.

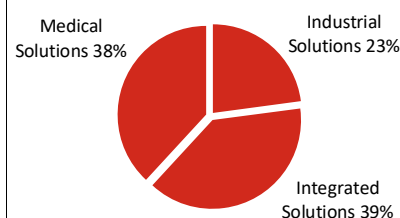
Industrial Solutions sales amounted to SEK 653 million (595); adjusted for currency, sales increased by 5%. Volumes were lower than in the same quarter last year, but the passing on of price increases in materials has an effect on sales. A shortage of components, particularly in the automotive sector, and in other areas more recently, is adversely affecting volumes, although demand is believed to remain good.

Restricted supply of primarily components

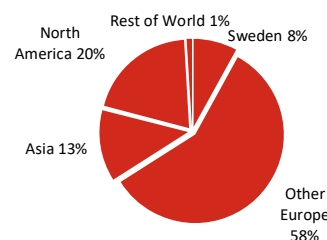
• Sales



• Business areas' share of sales



• Sales by geographic markets



Profit

The Group's operating profit (EBITA) was SEK 267 million (308).

Operating profit (EBITA) was SEK 106 million (121) for Medical Solutions, SEK 123 million (125) for Integrated Solutions and SEK 40 million (66) for Industrial Solutions.

The EBITA margin for Medical Solutions decreased to 9.7% (12.0). The combination of a change in the sales mix, with a greater share from the surgery segment and a lower share from IVD, along with higher material costs, is resulting in a lower margin, although the higher material costs have largely been offset. Investments in capacity made in 2021 are still not being fully used and are consequently having a negative impact on the margin. For Integrated Solutions, the margin was 10.8% (12.0). The EBITA margin for Industrial Solutions was 6.1% (11.1). Supply chain disruptions, leading to lower volumes and low production efficiency, adversely affected the margin. Overall, the Group's EBITA margin was 9.3% (11.6).

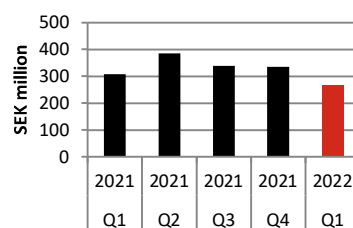
Operating profit (EBIT) decreased to SEK 258 million (299).

Profit after net financial income/expense was SEK 251 million (286).

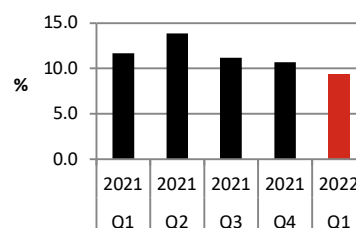
Profit after tax was SEK 201 million (226). Diluted earnings per share were SEK 0.75 (0.84). Adjusted earnings per share after dilution, but excluding amortization of intangible assets arising from acquisitions, amounted to SEK 0.77 (0.87). The effective tax rate was 19.9% (21.0).

Return on capital employed was 21.6% for the last 12-months (22.8% for the 2021 calendar year). Return on equity was 25.8% for the last 12 months (28.0% for the 2021 calendar year).

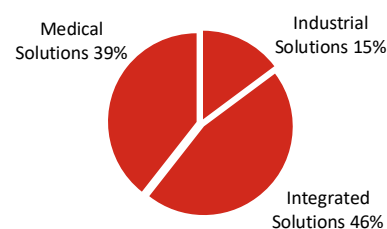
Operating profit (EBITA)



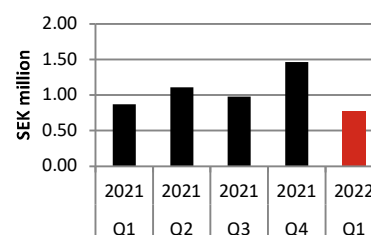
EBITA margin



Business areas' share of operating profit (EBITA)



Adjusted diluted earnings per share



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

SEK million	Sales Q1/2022	Sales Q1/2021	EBITA Q1/2022	EBITA Q1/2021	EBITA marg. Q1/2022	EBITA marg. Q1/2021
Medical Solutions	1,088	1,006	106	121	9.7%	12.0%
Integrated Solutions	1,140	1,045	123	125	10.8%	12.0%
Industrial Solutions	653	595	40	66	6.1%	11.1%
Intra-Group adj., Parent Co	-2	-1	-2	-4	—	—
Group total	2,879	2,645	267	308	9.3%	11.6%

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

Medical Solutions

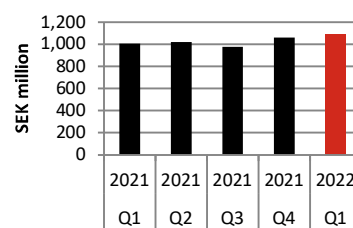
Sales and profit Q1 (SEK million)	2022	2021
Sales	1,088	1,006
Operating profit (EBITA)	106	121
EBITA margin (%)	9.7	12.0
Operating profit (EBIT)	99	114

Medical Solutions sales amounted to SEK 1,088 million (1,006); adjusted for currency, sales increased by 1%. The rise in sales was mainly due to the passing on of price increases in materials. The surgery segment saw good growth in the quarter. In vitro diagnostics (IVD) volumes were low in the quarter due to Covid-related inventory adjustments.

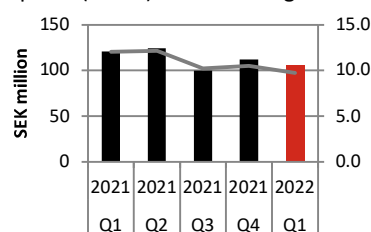
Operating profit (EBITA) for Medical Solutions was SEK 106 million (121).

The EBITA margin for Medical Solutions decreased to 9.7% (12.0). The combination of a change in the sales mix, with a greater share from the surgery segment and a lower share from IVD, along with higher material costs, is resulting in a lower margin, although the higher material costs have largely been offset. Investments in capacity made in 2021 are still not being fully used and are consequently having a negative impact on the margin.

Medical Solutions sales



Medical Solutions operating profit (EBITA) & EBITA margin %



Integrated Solutions

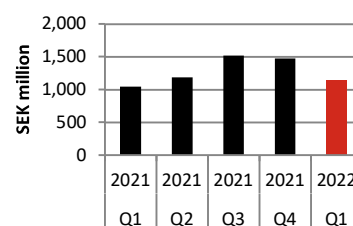
Sales and profit Q1 (SEK million)	2022	2021
Sales	1,140	1,045
Operating profit (EBITA)	123	125
EBITA margin (%)	10.8	12.0
Operating profit (EBIT)	123	125

Integrated Solutions sales amounted to SEK 1,140 million (1,045); adjusted for currency, sales decreased by 1%. Volumes in the quarter were lower than previously expected, which was mainly related to the restricted supply of electronic components in Vaporiser Heating Products (VHP), which affected deliveries in the quarter. Since March, end-customer demand has been adversely affected by the escalation of the situation in Eastern Europe. Nolato therefore expects the business area's sales for the second quarter to be around 20% lower than in the first quarter of this year, but with a comparable margin. The EMC business is continuing to perform well.

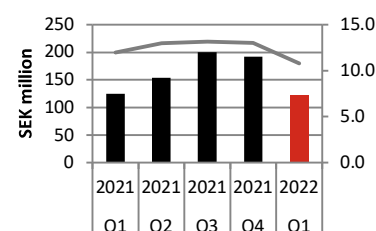
Operating profit (EBITA) for Integrated Solutions was SEK 123 million (125).

The EBITA margin for Integrated Solutions was 10.8% (12.0).

Integrated Solutions sales



Integrated Solutions operating profit (EBITA) & EBITA margin %



Industrial Solutions

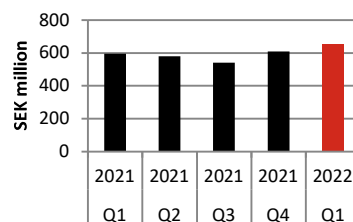
Sales and profit Q1 (SEK million)	2022	2021
Sales	653	595
Operating profit (EBITA)	40	66
EBITA margin (%)	6.1	11.1
Operating profit (EBIT)	38	64

Industrial Solutions sales amounted to SEK 653 million (595); adjusted for currency, sales increased by 5%. Volumes were lower than in the same quarter last year, but the passing on of price increases in materials has an effect on sales. A shortage of components, particularly in the automotive sector, and in other areas more recently, is adversely affecting volumes, although demand is believed to remain good.

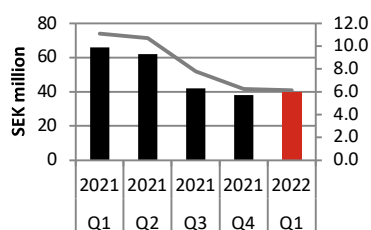
Operating profit (EBITA) was SEK 40 million (66).

The EBITA margin for Industrial Solutions was 6.1% (11.1). Supply chain disruptions, leading to lower volumes and low production efficiency, adversely affected the margin.

Industrial Solutions sales



Industrial Solutions operating profit (EBITA) & EBITA margin %



Cash flow

Cash flow after investments was SEK –41 million (71) in the first quarter. The decrease in cash flow was due to lower earnings and increased working capital requirements, although it has been partially offset by lower investments.

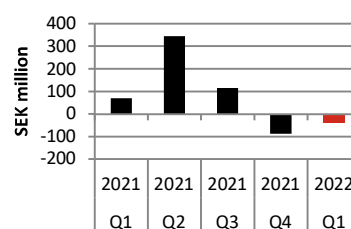
Net investment affecting cash flow decreased to SEK 130 million (178).

Cash conversion for the last 12 months was 27% (35% for the 2021 calendar year).

Financial position

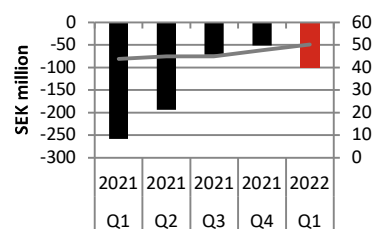
Interest-bearing assets decreased to SEK 1,408 million (1,563), and interest-bearing financial liabilities to credit institutions declined to SEK 1,509 million (1,821). Net financial liabilities consequently totaled SEK –101 million (–258). Positive cash flow in the last 12 months has reduced net financial liabilities. There are also interest-bearing pension liabilities of SEK 249 million (275) and interest-bearing lease liabilities of SEK 304 million (357). Shareholders' equity rose to SEK 5,010 million (4,025). The equity/assets ratio increased to 50% (44). Adjusted for the proposed dividend of SEK 512 million, the equity/assets ratio is 47%.

• Cash flow after investments



Excluding acquisitions and disposals

• Net financial liabilities/assets & equity/assets ratio %



Financial position

SEK million	31/03/2022	31/03/2021	31/12/2021
Interest-bearing liabilities, credit institutions	-1,509	-1,821	-1,499
Cash and bank	1,408	1,563	1,448
Net financial liabilities	-101	-258	-51
Interest-bearing pension liabilities	-249	-275	-247
Net financial liabilities, incl. pension liabilities	-350	-533	-298
Lease liabilities	-304	-357	-295
Net financial liabilities, including pension- & lease liabilities	-654	-890	-593
Working capital	668	447	480
<i>As a percentage of sales (average) (%)</i>	4.7	4.8	3.7
Capital employed	7,074	6,479	6,809
<i>Return on capital employed (average) (%)</i>	21.6	20.2	22.8
Shareholders' equity	5,010	4,025	4,768
<i>Return on shareholders' equity (average) (%)</i>	25.8	23.8	28.0

Consolidated performance analysis

SEK million	Note	Q1 2022	Q1 2021	Full year 2021
Net sales	1	2,879	2,645	11,610
Gross profit excl. depreciation/amortization		525	529	2,250
<i>As a percentage of net sales</i>		18.2	20.0	19.4
Costs		- 139	- 115	- 445
<i>As a percentage of net sales</i>		4.8	4.3	3.8
Operating profit (EBITDA)		386	414	1,805
<i>As a percentage of net sales</i>		13.4	15.7	15.5
Depreciation and amortization		- 119	- 106	- 436
Operating profit (EBITA)		267	308	1,369
<i>As a percentage of net sales</i>		9.3	11.6	11.8
Amortization of intangible assets arising from acquisitions		- 9	- 9	- 36
Operating profit (EBIT)	2	258	299	1,333
Financial income and expense	2	- 7	- 13	68
Profit after financial income and expense	2	251	286	1,401
Tax		- 50	- 60	- 241
<i>As a percentage of profit after financial income and expense</i>		19.9	21.0	17.2
Profit after tax		201	226	1,160

Personnel

The average number of full-time equivalent employees during the period was 7,377 (7,195). The increase in the number of full-time equivalent employees was mainly due to the full-year effect of the acquisition in the US.

Significant risks and uncertainty factors

The Group and parent company's business risks and risk management, as well as the management of financial risks, are described on pages 59–61 and in Note 30 on pages 89–92 of the 2021 annual accounts.

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

Seasonal effects

Nolato does not experience any significant seasonal variations. However, in the third quarter sales within Industrial Solutions, and to a certain degree Medical Solutions, can be negatively affected by the fact that the holiday period falls in this quarter both for Nolato and its customers.

• Capital markets day, June 1, 2022:

Nolato would like to invite analysts, investors and the media to a capital markets day at the Clarion Hotel Copenhagen Airport, Copenhagen on June 1. A buffet lunch will be served from 12 p.m. and presentations will be held between 1 p.m. and 5 p.m. The presentations will be held in English. The full program for the day will be sent to attendees in the first half of May. Registration is required, and can be done now by emailing eija.lindberg@nolato.com

• Webcast conference call on 3 May:

In connection with the interim report, Nolato will hold a webcast conference call in English at 2.30 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://financialhearings.com/event/43262>. The presentation will be available at www.nolato.com/ir after publication of the interim report. The webcast will be available at the same address after the live broadcast.

• Contact:

- Christer Wahlquist, President and CEO, tel. +46705 804848.
- Per-Ola Holmström, CFO, tel. +46705 763340.

Events after the balance sheet date

The situation that has arisen and escalated in Eastern Europe since February 2022, and its impact on global geopolitics, is, of course, also having an effect on 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. Since the end of the reporting period, the President of the Industrial Solutions business area, Johan Arvidsson, has given notice of his resignation. No other significant events have occurred since the end of the period, but, owing to Covid-19, Nolato is operating in an environment that, at the time of this report's publication, is affecting the Group in various ways.

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 2 p.m. CET on 3 May 2022.

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

Ownership and legal structure

Nolato AB (publ), with 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 15,822 shareholders at 31 March. The largest shareholders are the Jorlén family, the Boström family and the family Hamrin with 9% each and Capital Group and Lannebo Funds with 7% of capital each.

The Parent Company

For the parent company, which has no operating activities, sales amounted to SEK 19 million (20). Profit after financial income and expense amounted to SEK –10 million (42), owing mainly to deteriorated net financial items.

Contingent liabilities totaled SEK 311 million (381).

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 2021.

IASB and the IFRS Interpretations Committee have issued new standards and statements that apply to financial years starting January 1, 2022, or later. 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.

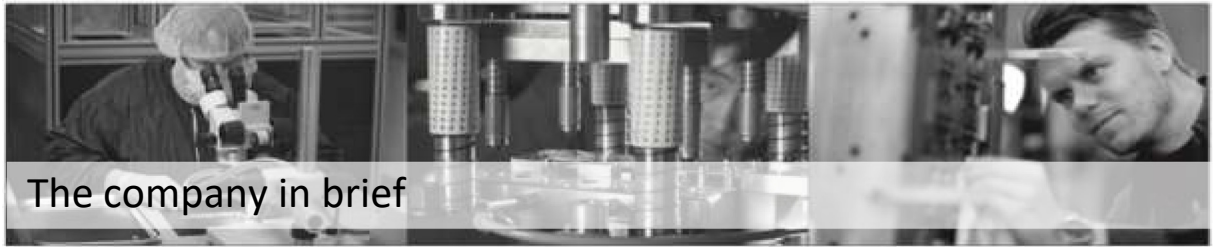
Financial information schedule

- 2022 Annual General Meeting: 3 May 2022
- Six-month interim report 2022: 20 July 2022
- Nine-month interim report 2022: 27 October 2022
- 2022 year-end report: 8 February 2023

Torekov, 3 May 2022

Nolato AB (publ)

Christer Wahlquist, President and CEO



The company in brief

Nolato's business

Nolato is a global, advanced high-tech cooperation partner and manufacturer of polymer products and systems for leading customers in well-defined market areas such as medical technology, pharmaceuticals, consumer electronics, telecom, automotive, hygiene and other selected industrial sectors.

With its many years of experience, in-depth materials and processes expertise, early involvement in customer projects, advanced project management and detailed knowledge of each customer's specific requirements, Nolato is an effective and innovative partner.

Nolato's business model

Our business model is based on three decentralised business areas, which with their own decision-making and shared ambitions endeavour to fulfil our vision and financial targets.

The sharing of experience between our business areas, leading-edge technology, wide-ranging development and design know-how, advanced project management and efficient production allow us to establish long-term, innovative cooperation with our customers and partners and generate added value for both them and our shareholders.

Our shared values of being professional, well organised and responsible are reflected in everything we do.

Nolato's strategies

- Early involvement in customers' development processes
- Close and long-term collaboration/Partnerships with our customers
- Innovative, integrated and high-tech solutions
- High productivity/Lean manufacturing
- Advancing up the value chain/Greater added value
- Global presence
- Responsible business practice

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 TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive, hygiene and other selected industrial sectors.

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

www.nolato.com

Consolidated income statement (summary)

SEK million	Note	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Net sales	1	2,879	2,645	11,844	11,610
Cost of goods sold		-2,471	-2,221	-10,043	-9,793
Gross profit		408	424	1,801	1,817
Other operating income		1	2	69	70
Selling expenses		-50	-42	-186	-178
Administrative expenses		-94	-85	-366	-357
Other operating expenses		-7	—	-26	-19
		-150	-125	-509	-484
Operating profit	2	258	299	1,292	1,333
Financial income and expense	2	-7	-13	74	68
Profit after financial income and expense	2	251	286	1,366	1,401
Tax		-50	-60	-231	-241
Profit after tax		201	226	1,135	1,160
All earnings are attrib. to the Parent Co.'s shareholders					
Depreciation/amortization regarding non-current assets		128	115	485	472
Basic earnings per share, SEK	3	0.75	0.85	4.22	4.32
Diluted earnings per share, SEK	3	0.75	0.84	4.22	4.32
Number of shares at the end of the period, before dilution		269,377,080	267,442,080	269,377,080	269,377,080
Number of shares at the end of the period, after dilution		269,377,080	268,163,910	269,377,080	269,379,505
Average number of shares, before dilution		269,377,080	267,442,080	268,878,580	268,491,580
Average number of shares, after dilution		269,377,080	268,048,830	269,068,181	268,779,516

At the end of the period, the Group had one incentive programme: Incentive Programme 2019/2024. For more information please see Note 3 Earnings per share on page 14.

Consolidated comprehensive income

SEK million	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Profit after tax	201	226	1,135	1,160
Other comprehensive income				
<i>Items that cannot be transferred to profit for the period</i>				
Revaluations of defined benefit pension plans	—	—	41	41
Tax attributable to items that cannot be transf. to profit for the period	—	—	-6	-6
	—	—	35	35
<i>Items that have been converted or can be conv. into profit for the period</i>				
Translation diff. for the period on translation of foreign operations	54	106	143	195
Changes in the fair value of cash flow hedges for the period	-16	-8	1	9
Tax attributable to changes in the fair value of cash flow hedges	3	2	-1	-2
	41	100	143	202
Other comprehensive income, net of tax	41	100	178	237
Total comp. income for the period attrib. to the Parent Co.'s shareholders	242	326	1,313	1,397

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

Consolidated balance sheet (summary)

SEK million	31/03/2022	31/03/2021	31/12/2021
Assets			
Non-current assets			
Intangible non-current assets	2,266	2,185	2,234
Property, plant and equipment	2,935	2,528	2,868
Non-current financial assets	2	2	2
Other non-current receivables	2	2	2
Deferred tax assets	71	53	69
Total fixed assets	5,276	4,770	5,175
Current assets			
Inventories*	1,288	948	1,340
Accounts receivable	1,481	1,432	1,574
Other current assets ^{2)*}	531	478	518
Cash and bank	1,408	1,563	1,448
Total current assets*	4,708	4,421	4,880
Total assets*	9,984	9,191	10,055
Shareholders' equity and liabilities			
Shareholders' equity	5,010	4,025	4,768
Long-term liabilities and provisions ¹⁾	1,935	1,688	1,921
Deferred tax liabilities ¹⁾	254	216	254
Current liabilities and provisions ^{1) 3)*}	2,785	3,262	3,112
Total liabilities and provisions*	4,974	5,166	5,287
Total shareholders' equity and liabilities*	9,984	9,191	10,055
¹⁾ Interest-bearing/non-interest-bearing liabilities and provisions:			
Interest-bearing liabilities and provisions	2,062	2,453	2,041
Non-interest-bearing liabilities and provisions*	2,912	2,713	3,246
Total liabilities and provisions*	4,974	5,166	5,287

* As of March 31, 2021, inventories have been reclassified by SEK –306 million and other receivables by SEK +70 million, net SEK –236 million of total assets, which have since also reduced non-interest-bearing liabilities and provisions. As of December 31, 2020, inventories have been reclassified by SEK –284 million and other receivables by SEK +82 million, net SEK –202 million of total assets, which have since also reduced non-interest-bearing liabilities and provisions.

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

²⁾ Derivative assets are included in other current assets at

³⁾ Derivative liabilities are included in current liabilities and provisions at

—	2	1
51	51	5

Changes in consolidated shareholders' equity (summary)

SEK million	Q1 2022	Q1 2021	Full year 2021
Shareholders' equity at the beginning of the period	4,768	3,699	3,699
Total comprehensive income for the period	242	326	1,397
Dividends	—	—	– 428
Share warrants included in incentive programmes	—	—	3
Exercise of warrants included in incentive programmes	—	—	97
Shareholders' equity at the end of period attrib. to Parent Co's shareholders	5,010	4,025	4,768

At the end of the period, the Group had one incentive programme: Incentive Programme 2019/2024. In Incentive Programme 2019/2024, Series 2020/2023 has redemptions from 01/05/2023 to 15/12/2023 and Series 2021/2024 has redemptions from 01/05/2024 to 15/12/2024. The subscription price is SEK 92.88 for Series 2020/2023 and for Series 2021/2024 it is SEK 140.20. The programme has been taken into account in calculating the number of shares after dilution. Upon full subscription, the programme provide a maximum of 544,500 new class B shares.

Consolidated cash flow statement (summary)

SEK million	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Cash flow from operating activities before changes in working capital	305	380	1,327	1,402
Changes in working capital	– 216	– 131	– 259	– 174
Cash flow from operating activities	89	249	1,068	1,228
Cash flow from investment activities	– 130	– 178	– 734	– 782
Cash flow before financing activities	– 41	71	334	446
Cash flow from financing activities	– 42	– 61	– 615	– 634
Cash flow for the period	– 83	10	– 281	– 188
Cash and cash equivalents at the beginning of the period	1,448	1,487	—	1,487
Exchange rate difference in liquid assets	43	66	—	149
Cash and cash equivalents at the end of the period	1,408	1,563	—	1,448

Note 1 Revenue

SEK million	Q1 - 2022				Q1 - 2021				Full year - 2021			
	Sum	Med. Sol.	Integr. Sol.	Indust. Sol.	Sum	Med. Sol.	Integr. Sol.	Indust. Sol.	Sum	Med. Sol.	Integr. Sol.	Indust. Sol.
Sweden	242	34	8	200	261	34	5	222	914	117	29	768
Other Europe	1,663	521	780	362	1,305	540	488	277	5,839	1,998	2,638	1,203
North America	571	460	42	69	465	361	37	67	2,083	1,668	154	261
Asia	367	40	308	19	564	39	500	25	2,588	153	2,352	83
Rest of world	38	33	2	3	51	32	15	4	193	131	53	9
Elimination internal sales	– 2				– 1				– 7			
Tot. revenues fr. customer contracts	2,879	1,088	1,140	653	2,645	1,006	1,045	595	11,610	4,067	5,226	2,324

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

For the first three months of the year, the Group recognized decreased provision of impaired trade receivables of SEK 1 million. Impairment losses are recognized in the cost of goods sold.

Note 2 Reconciliation of consolidated income before tax

SEK million	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Operating profit (EBIT)				
Medical Solutions	99	114	415	430
Integrated Solutions	123	125	668	670
Industrial Solutions	38	64	174	200
Group adjustments, Parent Company	- 2	- 4	35	33
Consolidated operating profit (EBIT)	258	299	1,292	1,333
Financial income and expense (not distributed by business areas)	- 7	- 13	74	68
Consolidated profit before tax	251	286	1,366	1,401

Including a non-recurring item of SEK 50 million in operating profit and SEK 115 million in financial income and expense for the full year 2021. The non-recurring items have been recognised at Group level and has therefore not affected the earnings of the business areas.

Note 3 Earnings per share (IFRS measures)

SEK million	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Profit after tax	201	226	1,135	1,160
Average number of shares, before dilution	269,377,080	267,442,080	268,878,580	268,491,580
Basic earnings per share (SEK)	0.75	0.85	4.22	4.32
Non-recurring items	—	—	- 165	- 165
Profit after tax excl. non-recurring items	201	226	970	995
Basic earnings per share excl. non-recurring items (SEK)	0.75	0.85	3.61	3.71
Dilutive shares from Series 2018/2021 incentive programme with exercise price SEK 50.20 per share; total 1,935,000 warrants	—	606,750	189,116	287,451
Dilutive shares from Series 2020/2023 incentive programme with exercise price SEK 92.88 per share; total 287,500 warrants	—	—	485	485
Average number of shares, after dilution	269,377,080	268,048,830	269,068,181	268,779,516
Diluted earnings per share (SEK)	0.75	0.84	4.22	4.32
Diluted earnings per share excl. non-recurring items (SEK)	0.75	0.84	3.61	3.70
Number of shares at the end of the period, before dilution	269,377,080	267,442,080	269,377,080	269,377,080
Number of shares at the end of the period, after dilution	269,377,080	268,163,910	269,377,080	269,379,505

At the end of the period, the Group had one incentive programme: Incentive Programme 2019/2024. In Incentive Programme 2019/2024, Series 2020/2023 has redemptions from 01/05/2023 to 15/12/2023 and Series 2021/2024 has redemptions from 01/05/2024 to 15/12/2024. The subscription price is SEK 92.88 for Series 2020/2023 and for Series 2021/2024 it is SEK 140.20. The programme has been taken into account in calculating the number of shares after dilution. Upon full subscription, the programme provide a maximum of 544,500 new class B shares.

Adjusted earnings per share (alternative performance measures)

SEK million	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Profit after tax	201	226	1,135	1,160
Adjusted earnings:				
Amortization of intangible assets arising from acquisitions	9	9	36	36
Tax on amortization	-2	-2	-7	-7
Adjusted earnings	208	233	1,164	1,189
Average number of shares, before dilution	269,377,080	267,442,080	268,878,580	268,491,580
Adjusted basic earnings per share (SEK)	0.77	0.87	4.33	4.43
Non-recurring items	—	—	-165	-165
Adjusted earnings after tax, excl. non-recurring items	208	233	999	1,024
Adjusted basic earnings per share excl. non-recurring items (SEK)	0.77	0.87	3.72	3.81
Average number of shares, after dilution	269,377,080	268,048,830	269,068,181	268,779,516
Adjusted diluted earnings per share (SEK)	0.77	0.87	4.33	4.42
Adjusted diluted earnings per share excl. non-recurring items (SEK)	0.77	0.87	3.71	3.81

Five-year overview

IFRS measures	2021	2020	2019	2018	2017
Operating profit (EBIT) (SEK million)	1,333	1,048	887	941	749
Basic earnings per share (SEK)	4.32	3.03	2.66	2.74	2.17
Diluted earnings per share (SEK)	4.32	3.02	2.66	2.74	2.17

Alternative performance measures					
Net sales (SEK million)	11,610	9,359	7,919	8,102	6,720
Operating profit (EBITA) (SEK million)	1,369	1,066	895	949	763
EBITA margin (%)	11.8	11.4	11.3	11.7	11.4
Profit after financial income and expense (SEK million)	1,401	1,014	857	921	731
Profit after tax (SEK million)	1,160	806	703	722	572
Cash flow after investments, excl. acq. and disposals (SEK million)	446	905	800	593	496
Cash conversion (%)	35	87	88	60	66
Return on capital employed (%)	22.8	20.7	23.1	29.7	26.6
Return on shareholders' equity (%)	28.0	23.9	25.5	30.4	29.4
Net financial liabilities (-) / financial assets (+), excl. pension- & lease liabilities (SEK million)	-51	-298	666	341	31
Equity/assets ratio (%)	47	43	48	50	45
Adjusted basic earnings per share (SEK)	4.43	3.08	2.68	2.77	2.22
Adjusted diluted earnings per share (SEK)	4.42	3.08	2.68	2.76	2.22
Dividend per share (2021 proposal) (SEK)	1.90	1.60	—	1.40	1.25
Average number of employees	8,669	6,721	5,941	6,449	7,249

Including any non-recurring items.

Quarterly data (summary)

IFRS measures	Note		Q1	Q2	Q3	Q4	Full year
Operating profit (EBIT) (SEK million)	2	2022	258	—	—	—	—
	2	2021	299	377	331	326	1,333
		2020	225	267	282	274	1,048
Basic earnings per share (SEK)	3	2022	0.75	—	—	—	—
	3	2021	0.85	1.09	0.96	1.43	4.32
		2020	0.67	0.78	0.79	0.79	3.03
Diluted earnings per share (SEK)	3	2022	0.75	—	—	—	—
	3	2021	0.84	1.08	0.95	1.43	4.32
		2020	0.67	0.78	0.79	0.79	3.02
Alternative performance measures	Note		Q1	Q2	Q3	Q4	Full year
Net sales (SEK million)	1	2022	2,879	—	—	—	—
	1	2021	2,645	2,786	3,033	3,146	11,610
		2020	2,065	2,307	2,500	2,487	9,359
Operating profit (EBITDA) (SEK million)		2022	386	—	—	—	—
		2021	414	492	450	449	1,805
		2020	319	360	388	389	1,456
Operating profit (EBITA) (SEK million)		2022	267	—	—	—	—
		2021	308	386	339	336	1,369
		2020	227	269	287	283	1,066
EBITA margin (%)		2022	9.3	—	—	—	—
		2021	11.6	13.9	11.2	10.7	11.8
		2020	11.0	11.7	11.5	11.4	11.4
Profit after financial income and exp. (SEK million)	2	2022	251	—	—	—	—
	2	2021	286	360	322	433	1,401
		2020	221	257	267	269	1,014
Profit after tax (SEK million)		2022	201	—	—	—	—
		2021	226	291	257	386	1,160
		2020	177	207	211	211	806
Cash flow from operating activities (SEK million)		2022	89	—	—	—	—
		2021	249	500	361	118	1,228
		2020	– 3	748	76	343	1,164
Cash fl. from operations per share bef. dilution (SEK)		2022	0.33	—	—	—	—
		2021	0.93	1.86	1.34	0.44	4.58
		2020	– 0.01	2.82	0.29	1.28	4.37
Cash flow after investments, excluding acquisitions and disposals (SEK million)		2022	– 41	—	—	—	—
		2021	71	346	116	– 87	446
		2020	– 73	685	82	211	905
Cash flow after investments, excl. acquisitions and disposals per share before dilution (SEK)		2022	– 0.15	—	—	—	—
		2021	0.27	1.29	0.43	– 0.32	1.66
		2020	– 0.27	2.58	0.31	0.79	3.40
Adjusted basic earnings per share (SEK)	3	2022	0.77	—	—	—	—
	3	2021	0.87	1.11	0.98	1.46	4.43
		2020	0.67	0.78	0.81	0.82	3.08
Shareholders' equity per share, before dilution (SEK)		2022	19	—	—	—	—
		2021	15	15	16	18	18
		2020	12	13	14	14	14
Return on total capital (%)		2022	14.8	—	—	—	—
		2021	14.0	14.6	14.3	15.7	15.7
		2020	15.7	15.8	14.8	14.3	14.3

Alternative performance measures		Q1	Q2	Q3	Q4	Full year
Return on capital employed (%)	2022	21.6	—	—	—	—
	2021	20.2	21.0	20.6	22.8	22.8
	2020	23.2	23.4	21.8	20.7	20.7
Return on operating capital (%)	2022	25.3	—	—	—	—
	2021	28.0	28.5	26.8	27.1	27.1
	2020	31.2	33.1	30.9	29.2	29.2
Return on shareholders' equity (%)	2022	25.8	—	—	—	—
	2021	23.8	25.1	25.1	28.0	28.0
	2020	26.0	25.9	25.0	23.9	23.9
Closing share price Nolato B (Nasdaq Stockholm)	2022	70.00	—	—	—	—
	2021	77.80	84.20	104.70	107.90	107.90
	2020	44.94	62.80	87.30	83.20	83.20

Including a non-recurring item of SEK 50 million in operating profit and profit after tax in Q2-2021 and SEK 115 million in profit after financial income and expense and profit after tax in Q4-2021.

Including a non-recurring item of SEK -17 million in operating profit in Q3 2020 and tax effects of SEK +3 million, which impacted profit after tax by SEK -14 million.

Including a non-recurring item of SEK -14 million in operating profit in Q1 2020 and tax effects of SEK +3 million, which impacted profit after tax by SEK -11 million.

Quarterly data business areas

Alternative performance measures			Q1	Q2	Q3	Q4	Full year
Net sales (SEK million)	Note						
Medical Solutions	1	2022	1,088	—	—	—	—
	1	2021	1,006	1,021	977	1,063	4,067
		2020	642	700	796	951	3,089
Integrated Solutions	1	2022	1,140	—	—	—	—
	1	2021	1,045	1,186	1,519	1,476	5,226
		2020	854	1,149	1,158	907	4,068
Industrial Solutions	1	2022	653	—	—	—	—
	1	2021	595	580	540	609	2,324
		2020	570	459	547	629	2,205
Group adjustments, Parent Company	1	2022	-2	—	—	—	—
	1	2021	-1	-1	-3	-2	-7
		2020	-1	-1	-1	—	-3
Group total	1	2022	2,879	—	—	—	—
	1	2021	2,645	2,786	3,033	3,146	11,610
		2020	2,065	2,307	2,500	2,487	9,359

Alternative performance measures		Q1	Q2	Q3	Q4	Full year
Operating profit (EBITA) (SEK million)						
Medical Solutions	2022	106	—	—	—	—
	<i>EBITA margin (%)</i>	9.7	—	—	—	—
	2021	121	124	100	112	457
	<i>EBITA margin (%)</i>	12.0	12.1	10.2	10.5	11.2
	2020	87	100	103	112	402
	<i>EBITA margin (%)</i>	13.6	14.3	12.9	11.8	13.0
Integrated Solutions	2022	123	—	—	—	—
	<i>EBITA margin (%)</i>	10.8	—	—	—	—
	2021	125	154	200	192	671
	<i>EBITA margin (%)</i>	12.0	13.0	13.2	13.0	12.8
	2020	111	166	160	111	548
	<i>EBITA margin (%)</i>	13.0	14.4	13.8	12.2	13.5
Industrial Solutions	2022	40	—	—	—	—
	<i>EBITA margin (%)</i>	6.1	—	—	—	—
	2021	66	62	42	38	208
	<i>EBITA margin (%)</i>	11.1	10.7	7.8	6.2	9.0
	2020	47	11	48	62	168
	<i>EBITA margin (%)</i>	8.2	2.4	8.8	9.9	7.6
Group adjustments, Parent Company	2022	– 2	—	—	—	—
	2021	– 4	46	– 3	– 6	33
	2020	– 18	– 8	– 24	– 2	– 52
Group total	2022	267	—	—	—	—
	<i>EBITA margin (%)</i>	9.3	—	—	—	—
	2021	308	386	339	336	1,369
	<i>EBITA margin (%)</i>	11.6	13.9	11.2	10.7	11.8
	2020	227	269	287	283	1,066
	<i>EBITA margin (%)</i>	11.0	11.7	11.5	11.4	11.4

Including a non-recurring item of SEK 50 million in operating profit in Q2 2021. The non-recurring item has been recognized at Group level and has therefore not affected the earnings of the business areas.

Including a non-recurring item of SEK –17 million in operating profit in Q3 2020. The non-recurring item has been recognized at Group level and has therefore not affected the earnings of the business areas.

Including a non-recurring item of SEK –14 million in operating profit in Q1 2020. The non-recurring item has been recognized at Group level and has therefore not affected the earnings of the business areas.

Depreciation/write-downs/amortization (SEK million)		Q1	Q2	Q3	Q4	Full year
Medical Solutions	2022	69	—	—	—	—
	2021	61	61	63	64	249
	2020	41	41	48	63	193
Integrated Solutions	2022	15	—	—	—	—
	2021	15	16	15	16	62
	2020	17	16	15	15	63
Industrial Solutions	2022	43	—	—	—	—
	2021	39	38	41	42	160
	2020	36	36	43	36	151
Group adjustments, Parent Company	2022	1	—	—	—	—
	2021	—	—	—	1	1
	2020	—	—	—	1	1
Group total	2022	128	—	—	—	—
	2021	115	115	119	123	472
	2020	94	93	106	115	408

Group financial highlights

IFRS measures	Note	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Basic earnings per share (SEK)	3	0.75	0.85	4.22	4.32
Diluted earnings per share (SEK)	3	0.75	0.84	4.22	4.32
Alternative performance measures					
Net sales (SEK million)	1	2,879	2,645	11,844	11,610
Sales growth (%)		9	28	19	24
Percentage of sales outside Sweden (%)		92	90	92	92
Operating profit (EBITDA) (SEK million)		386	414	1,777	1,805
Operating profit (EBITA) (SEK million) ¹⁾		267	308	1,328	1,369
EBITA margin (%) ¹⁾		9.3	11.6	11.2	11.8
Profit after financial income and expense (SEK million)	2	251	286	1,366	1,401
Profit margin (%) ¹⁾		8.7	10.8	11.5	12.1
Profit after tax (SEK million)		201	226	1,135	1,160
Return on total capital (%) ¹⁾		14.8	14.0	14.8	15.7
Return on capital employed (%) ¹⁾		21.6	20.2	21.6	22.8
Return on operating capital (%) ¹⁾		25.3	28.0	25.3	27.1
Return on shareholders' equity (%) ¹⁾		25.8	23.8	25.8	28.0
Equity/assets ratio (%)		50	44	50	47
Debt/equity (%)		41	61	41	43
Interest coverage ratio (times)		23	27	33	34
Net investments affecting cash flow, excl. acq. and disposals (SEK million)		130	178	734	782
Cash flow after investments, excl. acq. and disposals (SEK million)		-41	71	334	446
Cash conversion (%) ¹⁾		—	—	27	35
Net financial liabilities/assets, excl. pension- & lease liabilities (SEK million)		-101	-258	-101	-51
Adjusted basic earnings per share (SEK)	3	0.77	0.87	4.33	4.43
Adjusted diluted earnings per share (SEK)	3	0.77	0.87	4.33	4.42
Cash flow from operations per share, before dilution (SEK)		0.33	0.93	3.97	4.58
Cash flow from operations per share, after dilution (SEK)		0.33	0.93	3.97	4.57
Cash flow after investments excluding acquisitions and disposals, per share, before dilution (SEK)		-0.15	0.27	1.24	1.66
Cash flow after investments excluding acquisitions and disposals, per share, after dilution (SEK)		-0.15	0.26	1.24	1.66
Shareholders' equity per share, before dilution (SEK)		19	15	19	18
Shareholders' equity per share, after dilution (SEK)		19	15	19	18
Average number of employees		7,377	7,195		8,669

See definitions of IFRS measures and alternative performance measures on page 20.

¹⁾ KPIs calculated as specified on pages 21 and 22.

Including positive non-recurring items of SEK 50 million in operating profit and SEK 115 million in profit after financial items for full year 2021, which in total impacted the profit after tax by SEK 165 million.

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.

Operating profit (EBIT)

Earnings before financial income and expense and taxes.

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.

Adjusted earnings per share

Profit after tax, excluding amortization of intangible assets arising from acquisitions, divided by the average number of shares.

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 conversion

Cash flow after investments, excl. acquisitions and disposals, divided by operating profit (EBIT). Cash flow and operating profit have been adjusted by non-recurring items, if any.

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.

Interest coverage ratio

Profit after financial income and expense, plus financial expenses, divided by financial expenses.

Net financial assets (+) / liabilities (-)

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

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.

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.

Alternative performance measures

SEK million unless otherwise specified	Note	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Operating profit (EBITDA)		386	414	1,777	1,805
Non-recurring items		—	—	– 50	– 50
Adjusted operating profit (EBITDA)		386	414	1,727	1,755
Operating profit (EBIT)	2	258	299	1,292	1,333
Reversal of amortization of intangible assets arising in connection with acquisitions		9	9	36	36
Operating profit (EBITA)		267	308	1,328	1,369
Non-recurring items		—	—	– 50	– 50
Adjusted operating profit (EBITA)		267	308	1,278	1,319
EBITA margin (%)		9.3	11.6	11.2	11.8
Adjusted EBITA margin (%)		9.3	11.6	10.8	11.4
Profit after financial income and expense	2	251	286	1,366	1,401
Non-recurring items		—	—	– 165	– 165
Adjusted profit after financial income and expense		251	286	1,201	1,236
Profit margin (%)		8.7	10.8	11.5	12.1
Adjusted profit margin (%)		8.7	10.8	10.1	10.6
Profit after tax		201	226	1,135	1,160
Non-recurring items		—	—	– 165	– 165
Tax on non-recurring items		—	—	—	—
Adjusted profit after tax		201	226	970	995
Cash flow after investments, excluding acquisitions and disposals		—	—	334	446
Non-recurring items (affecting cash flow)		—	—	—	—
Adjusted cash flow after investments, excluding acq. and disp.		—	—	334	446
Operating profit (EBIT)	2	—	—	1,292	1,333
Non-recurring items		—	—	– 50	– 50
Adjusted operating profit (EBIT)		—	—	1,242	1,283
Cash conversion (%)		—	—	27	35

Including a non-recurring item of SEK 50 million in operating profit and SEK 115 million in profit after financial items for the full year 2021, which in total impacted the profit after tax by SEK 165 million. The non-recurring items have been recognised at Group level and has therefore not affected the earnings of the business areas.

Alternative performance measures SEK million unless otherwise specified	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Profit after financial income and exp., rolling 12 months	1,367	1,401	1,238	1,183	1,078				
Financial expense, rolling 12 months	43	43	44	44	41				
Adj. profit after financial inc. and exp., rolling 12 months	1,410	1,444	1,282	1,227	1,119				
Total capital, at the end of period	9,984	10,056	9,542	8,784	9,191	8,482	8,899	6,638	6,630
Average total capital, last 5 quarters	9,511	9,211	8,980	8,399	7,968				
Return on total capital (%)	14.8	15.7	14.3	14.6	14.0				
Adj. profit after financial inc. and exp., rolling 12 months	1,410	1,444	1,282	1,227	1,119				
Capital employed, at the end of period	7,074	6,809	6,318	5,984	6,479	6,116	6,167	4,514	4,480
Average capital employed, last 5 quarters	6,533	6,341	6,213	5,852	5,551				
Return on capital employed (%)	21.6	22.8	20.6	21.0	20.2				
Operating profit (EBIT), rolling 12 months	1,293	1,333	1,281	1,232	1,122				
Capital employed, at the end of period	7,074	6,809	6,318	5,984	6,479	6,116	6,167	4,514	4,480
Cash and bank, at the end of period	-1,407	-1,448	-1,400	-1,248	-1,563	-1,487	-1,438	-1,906	-1,333
Operating capital, at the end of period	5,667	5,361	4,918	4,736	4,916	4,629	4,729	2,608	3,147
Average operating capital, latest 5 quarters	5,120	4,912	4,786	4,324	4,006				
Return on operating capital (%)	25.3	27.1	26.8	28.5	28.0				
Profit after tax, rolling 12 months	1,135	1,160	985	939	855				
Shareholders' equity, at the end of period	5,010	4,768	4,280	3,951	4,025	3,699	3,653	3,353	3,220
Average shareholders' equity, latest 5 quarters	4,407	4,145	3,922	3,736	3,590				
Return on shareholders' equity (%)	25.8	28.0	25.1	25.1	23.8				

Parent Company income statement (summary)

SEK million	Q1 2022	Q1 2021	Rolling 12 months	Full year 2021
Net sales	19	20	68	69
Selling expenses	-2	-2	-8	-8
Administrative expenses	-14	-13	-58	-57
Other operating income	1	5	6	10
Other operating expenses	-17	-11	-44	-38
Operating profit	-13	-1	-36	-24
Profit from participations in Group companies	—	—	690	690
Financial income	22	49	47	74
Financial expenses	-19	-6	-66	-53
Profit after financial income and expense	-10	42	635	687
Appropriations	—	—	255	255
Tax	9	7	-78	-80
Profit after tax	-1	49	812	862
Depreciation/amortization	—	—	—	—

Parent Company balance sheet (summary)

SEK million	31/03/2022	31/03/2021	31/12/2021
Assets			
Intangible fixed assets	—	1	—
Property, plant and equipment	1	1	1
Financial assets	3,863	3,634	3,821
Total fixed assets	3,864	3,636	3,822
Other receivables	1,125	742	1,104
Cash and bank	—	375	60
Total current assets	1,125	1,117	1,164
Total assets	4,989	4,753	4,986
Shareholders' equity and liabilities			
Shareholders' equity	3,106	2,622	3,107
Untaxed reserves	285	269	285
Deferred tax liabilities	8	2	17
Other provisions	6	7	6
Long-term liabilities	1,302	709	1,275
Current liabilities	282	1,144	296
Total shareholders' equity and liabilities	4,989	4,753	4,986

Transactions with related parties	Period	Services sold	Services bought	Interest income	Interest expenses	Result from shares in Group com	Rec fr rel part on bal sheet date	Liab to rel part on bal sheet date
SEK million								
Subsidiary	Q1 2022	19	-7	22	—	—	2,969	214
Subsidiary	Q1 2021	20	-6	18	—	—	2,370	364

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.

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