

# INTERIM REPORT 2024

JANUARY-JUNE



## Improved margins in both business areas



### SECOND QUARTER OF 2024 IN BRIEF

- › Sales totaled SEK 2,439 million (2,478)
- › Operating profit (EBITA) increased to SEK 245 million (198)
- › EBITA margin of 10.0% (8.0)
- › Profit after tax was SEK 169 million (155)
- › Earnings per share, basic and diluted, rose to SEK 0.63 (0.58)
- › Strong cash flow from operating activities, which amounted to SEK 434 million (240)

### FIRST SIX MONTHS OF 2024 IN BRIEF

- › Sales totaled SEK 4,881 million (4,954)
- › Operating profit (EBITA) increased to SEK 483 million (391)
- › EBITA margin of 9.9% (7.9)
- › Profit after tax was SEK 331 million (291)
- › Earnings per share, basic and diluted, totaled SEK 1.23 (1.08)
- › Strong cash flow from operating activities, which increased to SEK 570 million (315)
- › Sustained strong financial position

## Comments from the CEO - Production and Group structure adapted for profitable growth

Although the Group's second-quarter net sales were marginally lower year on year, we achieved a 2.0 percentage point increase in the EBITA margin to 10.0%. Our initiation and implementation of measures to strengthen profitability generate results. In addition, our Engineered Solutions business area, established at the start of this year, is progressing according to plan, allowing us to increasingly focus on addressing new market segments.

Medical Solutions has experienced a temporarily sluggish market climate, which resulted in unchanged sales for the quarter in what is normally a steadily growing market. Our project portfolio is healthy, but we have had fewer new project starts than normal recently, in addition to which a customer had a product recall, which is negatively impacting us. However, it is pleasing that the EBITA margin strengthened by 0.8 percentage points in the second quarter to 10.9%.

In April, we signed a long-term cooperation agreement with a major existing customer to supply medical devices to administer medication, including to support weight loss and treat diabetes. At full-scale production, within a five-year period, it is estimated that this will generate annual sales in the region of SEK 700 million for Nolato. This cooperation is an important milestone for Nolato. Investments of just over SEK 100 million will be charged to the second half of 2024, and we have allocated significant project resources to this project.

Engineered Solutions sales decreased by 4% in the quarter, adjusted for acquisitions and currency. The effects of previous VHP deliveries have now been phased out, and the adaptation of the Chinese business in terms of geographic location and production requirements is complete. The business area's EBITA margin improved by a full 3.5 percentage points to 10.0%.

Nolato is undertaking ambitious, structured climate measures that are reflected throughout our business. An important part of this work has been setting science-based emissions targets in line with the Paris Agreement. In June, these emissions targets were validated and approved by the Science Based Targets initiative (SBTi), which has established an emissions target framework in accordance with what science considers is needed to achieve the Paris Agreement's aims of the world limiting global warming.

Our initiatives to adapt total costs, alongside strategic price revisions, are having the desired effect, while, in the short term, we are also seeing trends that mean the third quarter could have slightly clearer vacation effects than in recent years. In addition, we have a strong financial position that enables us to expand alongside our customers at good profitability.



*Christer Wahlquist, President and CEO, Nolato AB*

## Group highlights

SEK million unless otherwise specified	Note	Q2 2024	Q2 2023	Q1 - Q2 2024	Q1 - Q2 2023	R12M	Full year 2023
Net sales	1	2,439	2,478	4,881	4,954	9,473	9,546
Operating profit (EBITDA)		383	333	757	659	1,351	1,253
Operating profit (EBITA)		245	198	483	391	793	701
EBITA margin, %		10.0	8.0	9.9	7.9	8.4	7.3
Operating profit (EBIT)	2	234	186	461	369	749	657
Profit after financial income and expense	2	215	192	424	365	675	616
Profit after tax		169	155	331	291	475	435
Earnings per share, basic and diluted, SEK	3	0.63	0.58	1.23	1.08	1.76	1.61
Cash flow from operating activities		434	240	570	315	1,036	781
Net investm. affecting cash fl., excl. acq. and disposals		98	106	328	227	526	425
Cash conversion, %						70	65
Financial net debt in relation to adjusted EBITDA, times						0.8	0.7
Return on capital employed, %				9.9	10.7	9.9	9.0
Return on shareholders' equity, %				8.9	11.2	8.9	8.1
Equity/assets ratio, %				54	52	54	56
Net financial liabilities, excl. pension- & lease liabilities				1,107	1,163	1,107	895

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

Including a non-recurring item of -60 MSEK in the operating profit in R12M and full year 2023 and -50 MSEK in the profit after tax in R12M and full year 2023.

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



## Second quarter 2024

- Consolidated sales totaled SEK 2,439 million (2,478), which, adjusted for currency and acquisitions, was a decrease of 2%
- VHP effects phased out from third quarter of 2024
- Operating profit (EBITA) increased to SEK 245 million (198)
- The EBITA margin rose to 10.0% (8.0) as a result of a strengthening of both business areas
- Strong cash flow from operating activities, which increased to SEK 434 million (240)

## Sales

Consolidated sales totaled SEK 2,439 million (2,478), a decrease of 2% adjusted for currency and acquisitions.

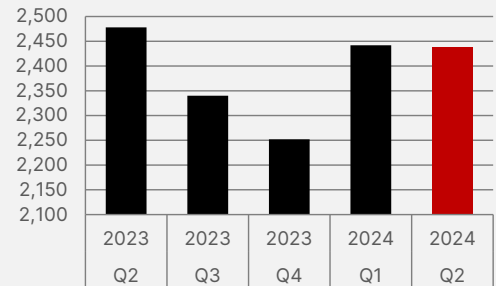
Medical Solutions sales were unchanged at SEK 1,365 million (1,364); adjusted for currency and acquisitions, sales decreased by 1%. Most market areas experienced stable volumes. In vitro diagnostics (IVD) grew compared with a weak quarter last year. Volumes in the Other category were lower. During the first quarter, it was reported that one of Nolato's customers in this area was affected by a product recall, which had a negative impact on Nolato. The situation was the same in the second quarter. The product has annual sales of roughly SEK 50 million and will also likely affect Nolato in the second half of 2024. The Pharmaceutical Packaging market area has had slightly lower volumes because of inventory adjustments and geopolitical effects on customers following a strong 2023.

Engineered Solutions sales totaled SEK 1,077 million (1,114), a decrease of 4% adjusted for currency and acquisitions. Consumer Electronics volumes declined in this quarter too; the lower sales were mainly due to a previously significant VHP customer reducing volumes. The Automotive area continued to grow, albeit at a lower rate than in the first quarter of the year. Hygiene volumes also grew, but at a lower rate than in the first quarter. The Other category also saw good growth, with the consumer discretionary sector continuing its recovery from an extended period of pressure due to economic conditions.

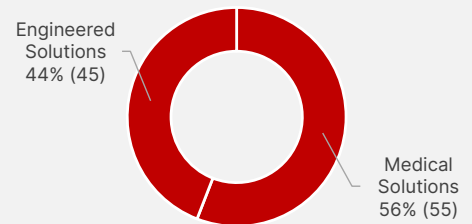
Volumes in the Materials business (previously EMC) increased year on year, with a 6% rise in sales, adjusted for currency and acquisitions. Strong growth in new products and in areas of technology within automotive, combined with new markets, are resulting in increased market share and growth. This was offset partly by lower sales for telecom, in which network equipment volumes continued to decline during the quarter.

Improved margin and strong financial position

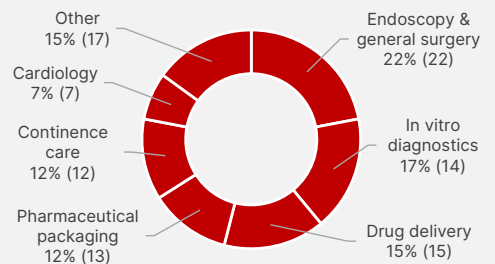
Sales SEKm



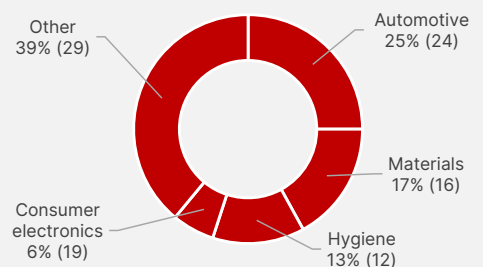
Business areas' share of sales



Medical Solutions - Sales by customer areas



Engineered Solutions - Sales by customer areas



## Profit

Operating profit (EBITA) increased to SEK 149 million (138) for Medical Solutions and to SEK 108 million (72) for Engineered Solutions. Overall, the Group's operating profit (EBITA) increased by 24% to SEK 245 million (198).

The EBITA margin for Medical Solutions increased to 10.9% (10.1). For Engineered Solutions, the EBITA margin rose to 10.0% (6.5). Strategic price revisions, cost savings and a favorable product mix have contributed to the improvement in the margin. Overall, the Group's EBITA margin increased by 2 percentage points to 10.0% (8.0).

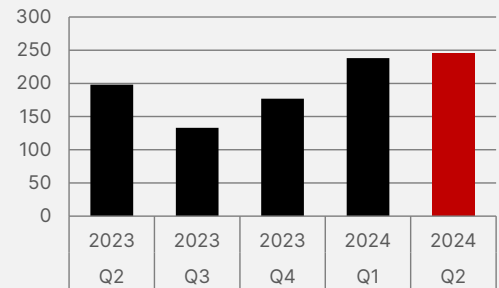
Operating profit (EBIT) grew to SEK 234 million (186).

Profit after net financial income/expense was SEK 215 million (192).

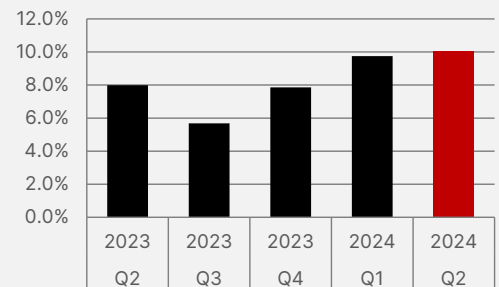
Profit after tax was SEK 169 million (155). Earnings per share, basic and diluted, rose to SEK 0.63 (0.58). The effective tax rate was 21.4% (19.3).

Cash flow from operating activities was strong, amounting to SEK 434 million (240) during the second quarter. The improvement in profit boosted cash flow before changes in working capital. Working capital requirements were lower year on year, and the change for the period was positive, amounting to SEK 110 million (-16), which also had a positive impact. Net investments affecting cash flow decreased to SEK 98 million (SEK 106 million excluding acquisitions). Cash flow after investments rose in the quarter to SEK 336 million (SEK 224 million excluding acquisitions).

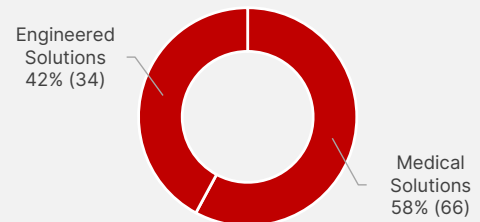
Operating profit (EBITA) SEKm



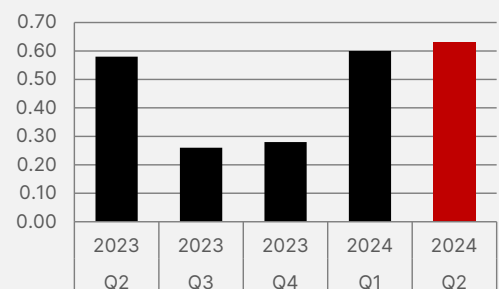
EBITA margin



Business areas' share of operating profit (EBITA)



Earnings per share SEK



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

SEK million	Sales Q2/2024	Sales Q2/2023	EBITA Q2/2024	EBITA Q2/2023	EBITA marg. Q2/2024	EBITA marg. Q2/2023
Medical Solutions	1,365	1,364	149	138	10.9%	10.1%
Engineered Solutions	1,077	1,114	108	72	10.0%	6.5%
Intra-Gr. adjustm., Parent Co.	-3	—	-12	-12		
<b>Group total</b>	<b>2,439</b>	<b>2,478</b>	<b>245</b>	<b>198</b>	<b>10.0%</b>	<b>8.0%</b>

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

## First six months 2024

### Sales and earnings

Consolidated sales totaled SEK 4,881 million (4,954) for the first six months of 2024, a decrease of 2% adjusted for currency and acquisitions.

Medical Solutions sales rose to SEK 2,720 million (2,688); adjusted for currency and acquisitions, sales were unchanged in percentage terms. Engineered Solutions sales decreased by 6% to SEK 2,164 million (2,267), adjusted for currency and acquisitions.

The Group's operating profit (EBITA) rose to SEK 483 million (391). Overall, the Group's EBITA margin was 9.9% (7.9).

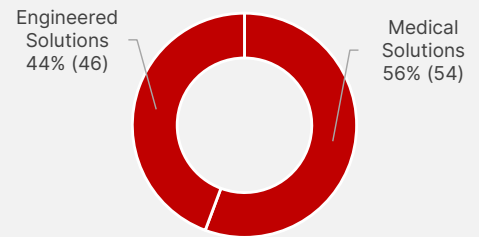
Operating profit (EBIT) was SEK 461 million (369).

Profit after net financial income/expense was SEK 424 million (365).

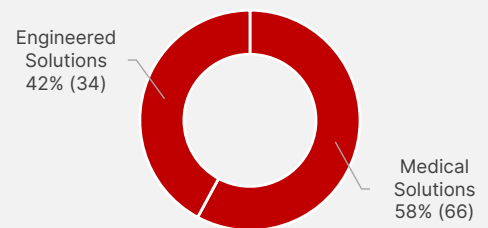
Profit after tax was SEK 331 million (291). Basic and diluted earnings per share were SEK 1.23 (1.08). The effective tax rate was 21.9% (20.3).

Return on capital employed was 9.9% for the last 12 months (9.0% for the 2023 calendar year). Return on equity was 8.9% for the last 12 months (8.1% for the 2023 calendar year).

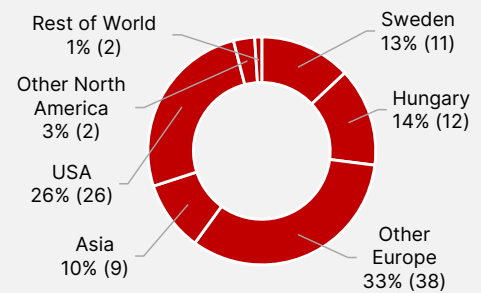
Business areas' share of sales



Business areas' share of operating profit (EBITA)



Sales by geographic markets



## Medical Solutions - Sales and profit

SEK million	Q1 - Q2 2024	Q1 - Q2 2023
Sales	2,720	2,688
Operating profit (EBITA)	289	270
EBITA margin (%)	10.6%	10.0%
Operating profit (EBIT)	273	254

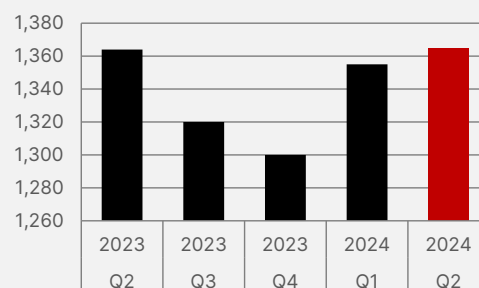
Medical Solutions sales were SEK 2,720 million (2,688); adjusted for currency and acquisitions, sales were unchanged in percentage terms. Most market areas experienced stable volumes. In vitro diagnostics (IVD) grew compared with a weak first half of last year. Volumes in the Other category were lower. During the first quarter, it was reported that one of Nolato's customers in this area was affected by a product recall, which had a negative impact on Nolato. The situation was the same in the second quarter. The product has annual sales of roughly SEK 50 million and will also likely affect Nolato in the second half of 2024. The Pharmaceutical Packaging market area has had slightly lower volumes because of inventory adjustments and geopolitical effects on customers following a strong 2023.

Operating profit (EBITA) for Medical Solutions rose to SEK 289 million (270).

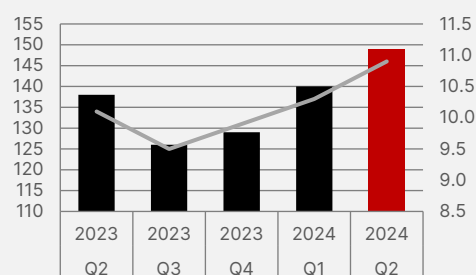
The EBITA margin for Medical Solutions was 10.6% (10.0). Strategic price revisions and cost savings have contributed to the improvement in the margin.

As announced in a press release on April 2, Nolato has signed a new long-term cooperation agreement with a major existing customer to supply medical devices to administer medication, including to support weight loss and treat diabetes. The supply agreement will have no material impact on Nolato's sales and profit over the next two years. At full-scale production, within a five-year period, it is estimated that this cooperation will generate annual sales in the region of SEK 700 million. The cooperation will result in Nolato investing, from the second quarter of 2024, a total of around SEK 600 million in new manufacturing capacity. Around one-fifth of the total amount will be invested in the second half of 2024.

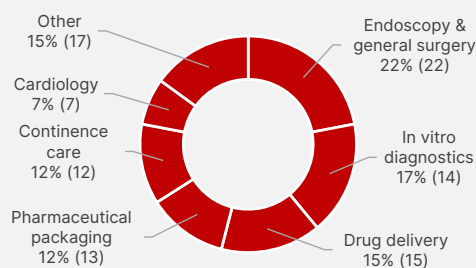
### Medical Solutions - Sales SEKm



### Medical Solutions - EBITA SEKm & EBITA margin %



### Medical Solutions - Sales by customer areas



### Engineered Solutions - Sales and profit

SEK million	Q1 - Q2	Q1 - Q2
	2024	2023
Sales	2,164	2,267
Operating profit (EBITA)	211	140
EBITA margin (%)	9.8%	6.2%
Operating profit (EBIT)	205	134

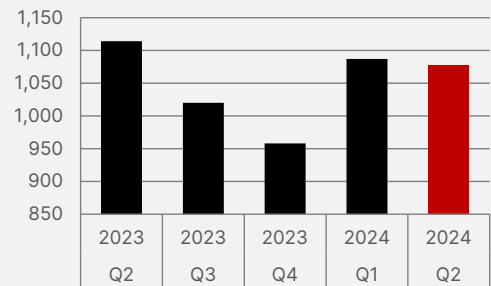
Engineered Solutions sales totaled SEK 2,164 million (2,267), a decrease of 6% adjusted for currency and acquisitions. Consumer Electronics volumes declined in this quarter too; the lower sales were mainly due to a previously significant VHP customer reducing volumes. The Automotive area continued to grow, albeit at a lower rate than in the first quarter of the year. Hygiene volumes also grew, but at a lower rate than in the first quarter. The Other category also saw good growth, with the consumer discretionary sector continuing its recovery from an extended period of pressure due to economic conditions.

Volumes in the Materials business (previously EMC) increased year on year, with a 2% rise in sales, adjusted for currency and acquisitions. Strong growth in new products and in areas of technology within automotive, combined with new markets, are resulting in increased market share and growth. This was offset partly by lower sales for telecom, in which network equipment volumes continued to decline during the period.

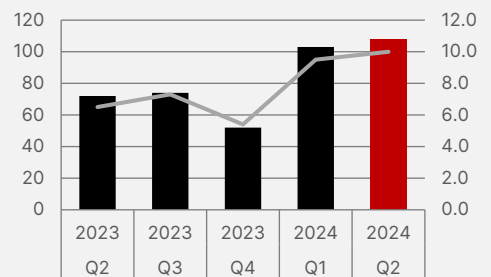
Operating profit (EBITA) for Engineered Solutions increased significantly to SEK 211 million (140).

The EBITA margin for Engineered Solutions rose to 9.8% (6.2). A favorable product mix and cost savings, particularly in the Chinese business, had a positive impact on the margin.

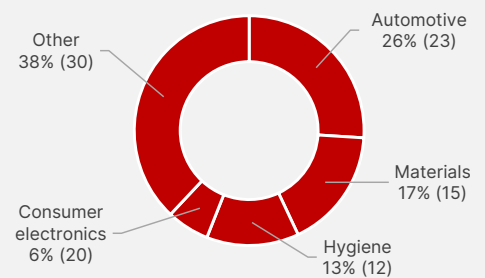
Engineered Solutions - Sales SEKm



Engineered Solutions - EBITA SEKm & EBITA margin %



Engineered Solutions - Sales by customer areas



## Cash flow

Cash flow from operating activities was strong, amounting to SEK 434 million (240) during the second quarter. The improvement in profit boosted cash flow before changes in working capital. Working capital requirements were lower year on year, and the change for the period was positive, amounting to SEK 110 million (-16), which also had a positive impact. Net investments affecting cash flow decreased to SEK 98 million (SEK 106 million excluding acquisitions). Cash flow after investments rose in the quarter to SEK 336 million (SEK 224 million excluding acquisitions).

On an accumulated basis after the first half of the year, cash flow from operating activities was very strong, at SEK 570 million (315). Improved profit and lower working capital requirements had a positive effect. Cash flow after investments rose during the period to SEK 244 million (178), excluding acquisitions. Net investments affecting cash flow totaled SEK 328 million (SEK 227 million, excluding acquisitions). During the first quarter, an operating property in Sweden was acquired within Medical Solutions for SEK 141 million. Excluding this property acquisition, investments were lower than for the same period last year.

Cash conversion for the last 12 months was 70% (65% for the 2023 calendar year).

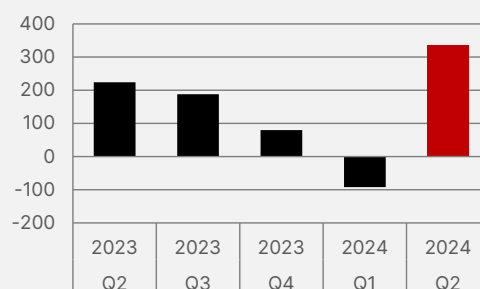
## Financial position

Interest-bearing assets decreased to SEK 770 million (815), and interest-bearing financial liabilities to credit institutions amounted to SEK 1,877 million (1,978). Net financial liabilities consequently totaled SEK 1,107 million (1,163). There are also interest-bearing pension liabilities of SEK 220 million (172) and interest-bearing lease liabilities of SEK 218 million (326). Shareholders' equity was SEK 5,280 million (5,349). The equity/assets ratio increased to 54% (52).

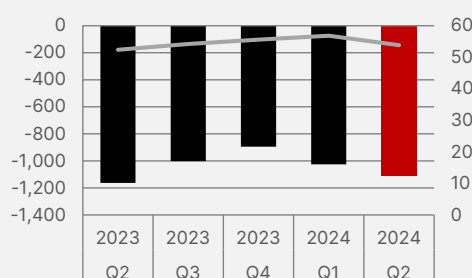
## Financial position

	Jun 2024	Jun 2023	Dec 2023
SEK million			
Interest-bearing liabilities, credit institutions	1,877	1,978	1,583
Cash and bank	770	815	688
Net financial liabilities	1,107	1,163	895
Interest-bearing pension liabilities	220	172	228
Net financial liabilities, incl. pension liabilities	1,327	1,335	1,123
Lease liabilities	218	326	293
Net financial liabilities, including pension- & lease liabilities	1,545	1,661	1,416
Working capital	1,433	1,380	1,381
As a percentage of sales (average) (%)	14.8	11.1	13.0
Capital employed	7,595	7,826	7,275
Return on capital employed (average) (%)	9.9	10.7	9.0
Shareholders' equity	5,280	5,349	5,171
Return on shareholders' equity (average) (%)	8.9	11.2	8.1

Cash flow after investments, excluding acquisitions and disposals SEKm



Net financial liabilities SEKm & equity/assets ratio %





## Personnel

The average number of employees during the period was 5,956 (5,919).

## Events after the balance sheet date

No significant events have occurred since the end of the period, but 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 119–121 and in Note 30 on pages 149–151 of the 2023 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 negatively affected by the fact that the holiday period falls 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 15,453 shareholders at 30 June. The largest shareholders are the Jorlén family, the Boström family, the Hamrin family and Första AP-fonden with 9% each, Nordea Fonder with 8% and Handelsbanken Fonder and Andra AP-fonden with 5% each of the capital.

## The Parent Company

For the parent company, which has no operating activities, sales amounted to SEK 47 million (39). Profit after financial income and expense was SEK 7 million (-28).

Contingent liabilities totaled SEK 283 million (273).

## Accounting and valuation principles

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 2023.

IASB and the IFRS Interpretations Committee have issued new standards and statements that apply to financial years starting January 1, 2024, or later. There are no plans for early adoption 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.

Legislation on Pillar Two has been adopted or essentially adopted in some of the jurisdictions in which the Group conducts operations. The Group is subject to the adopted or essentially adopted legislation and has carried out an assessment of the Group's potential exposure to income taxes from Pillar Two.

However, there is a limited number of jurisdictions where the transitional safe harbor rules do not apply, and the effective tax rate for Pillar Two is close to 15%. The Group does not anticipate any significant exposure to income taxes from Pillar Two in these jurisdictions. However, all countries' legislation is not yet in place, including Hungary, which has an effective tax rate of less than 15% according to previous rules and where Hungary accounts for just over 10 percent of the group's net sales.

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

## Financial information schedule

- Nine-month interim report 2024: October 25, 2024
- 2024 year-end report: February 7, 2025
- Three-month interim report 2025: May 6, 2025
- 2025 Annual General Meeting: May 6, 2025
- Six-month interim report 2025: July 18, 2025
- Nine-month interim report 2025: October 28, 2025
- 2025 year-end report: February 5, 2026

### Contact

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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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 1:00 p.m. CET on 18 July 2024.*

### Webcast conference call on 18 July

In connection with the interim report, Nolato will hold a webcast conference call in English at 1:45 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/q2-2024/>

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

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

The Board of Directors and the President give their assurance that this interim report provides a true and fair view of the operations, financial position and earnings of the company and the Group, and describe the significant risks and uncertainty factors faced by the company and the companies included in the Group.

Torekov 18 July 2024

Fredrik Arp  
*Chairman of the Board*

Carina van den Berg  
*Board member*

Tomas Blomquist  
*Board member*

Sven Boström  
*Board member*

Klas Forsström  
*Board member*

Lovisa Hamrin  
*Board member*

Åsa Hedin  
*Board member*

Erik Lyngé-Jorlén  
*Board member*

Steven Gorial  
*Board member*  
*Employee representative*

Björn Jacobsson  
*Board member*  
*Employee representative*

Christer Wahlquist  
*President and CEO*

## Review report

Nolato AB, corporate identity number 556080-4592.

### Introduction

We have reviewed the condensed interim report for Nolato AB as at June 30, 2024 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Torekov 18 July 2024

Ernst & Young AB  
Joakim Falck  
*Authorized public accountant*



## Consolidated income statement - condensed

SEK million unless otherwise specified	Note	Q2 2024	Q2 2023	Q1 - Q2 2024	Q1 - Q2 2023	R12M	Full year 2023
Net sales	1	2,439	2,478	4,881	4,954	9,473	9,546
Cost of goods sold		-2,027	-2,118	-4,066	-4,246	-8,030	-8,210
<b>Gross profit</b>		<b>412</b>	<b>360</b>	<b>815</b>	<b>708</b>	<b>1,443</b>	<b>1,336</b>
Selling expenses		-62	-58	-121	-113	-235	-227
Administrative expenses		-117	-122	-235	-233	-464	-462
Other operating- income and expenses, net		1	6	1	7	4	10
		-178	-174	-355	-339	-695	-679
<b>Operating profit</b>	2	<b>234</b>	<b>186</b>	<b>461</b>	<b>369</b>	<b>749</b>	<b>657</b>
Financial income and expense	2	-19	6	-37	-4	-74	-41
<b>Profit after financial income and expense</b>	2	<b>215</b>	<b>192</b>	<b>424</b>	<b>365</b>	<b>675</b>	<b>616</b>
Tax		-46	-37	-93	-74	-200	-181
<b>Profit after tax</b>		<b>169</b>	<b>155</b>	<b>331</b>	<b>291</b>	<b>475</b>	<b>435</b>
All earnings are attrib. to the Parent Co.'s shareh.							
Depreciation/amortization reg. non-current assets		-149	-147	-296	-290	-602	-596
Earnings per share, basic and diluted, SEK	3	0.63	0.58	1.23	1.08	1.76	1.61
Number of shares at the end of the period, bef. dil.		269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080
Number of shares at the end of the period, after dil.		269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080
Average number of shares, before dilution		269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080
Average number of shares, after dilution		269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080

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

## Consolidated comprehensive income

SEK million	Q2 2024	Q2 2023	Q1 - Q2 2024	Q1 - Q2 2023	R12M	Full year 2023
<b>Profit after tax</b>	<b>169</b>	<b>155</b>	<b>331</b>	<b>291</b>	<b>475</b>	<b>435</b>
<b>Other comprehensive income</b>						
<i>Items that cannot be transferred to profit for the period</i>						
Revaluations of defined benefit pension plans	6	-1	6	5	-56	-57
Tax attrib. to items that cannot be transferred to profit	-1	—	-1	-1	9	9
	5	-1	5	4	-47	-48
<i>Items that have been converted or can be converted into profit for the period</i>						
Translation differences on translation of foreign operations	-31	179	182	178	-105	-109
Changes in the fair value of cash flow hedges	1	-8	-6	-5	5	6
Tax attrib. to changes in the fair value of cash flow hedges	—	2	1	1	-1	-1
	-30	173	177	174	-101	-104
<b>Other comprehensive income, net of tax</b>	<b>-25</b>	<b>172</b>	<b>182</b>	<b>178</b>	<b>-148</b>	<b>-152</b>
<b>Total comp. inc. for the period attrib. to the Parent Co.'s shareh.</b>	<b>144</b>	<b>327</b>	<b>513</b>	<b>469</b>	<b>327</b>	<b>283</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	Jun 2024	Jun 2023	Dec 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current intangible assets	2,473	2,567	2,401
Property, plant and equipment	2,999	2,972	2,812
Rights of use	208	318	282
Non-current financial assets	2	2	2
Other non-current receivables	1	1	1
Deferred tax assets	14	127	14
<b>Total non-current assets</b>	<b>5,697</b>	<b>5,987</b>	<b>5,512</b>
<b>Current assets</b>			
Inventories	1,208	1,252	1,196
Accounts receivable	1,714	1,704	1,525
Other current assets <sup>2)</sup>	420	453	379
Cash and bank	770	815	688
<b>Total current assets</b>	<b>4,112</b>	<b>4,224</b>	<b>3,788</b>
<b>Total assets</b>	<b>9,809</b>	<b>10,211</b>	<b>9,300</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>5,280</b>	<b>5,349</b>	<b>5,171</b>
<b>Liabilities and provisions</b>			
Long-term liabilities and provisions <sup>1)</sup>	2,034	2,014	2,056
Deferred tax liabilities	233	290	237
Current liabilities and provisions <sup>1) 3)</sup>	2,262	2,558	1,836
<b>Total liabilities and provisions</b>	<b>4,529</b>	<b>4,862</b>	<b>4,129</b>
<b>Total shareholders' equity and liabilities</b>	<b>9,809</b>	<b>10,211</b>	<b>9,300</b>
<sup>1)</sup> Interest-bearing/non-interest-bearing liabilities and provisions:			
Interest-bearing liabilities and provisions	2,315	2,476	2,104
Non-interest-bearing liabilities and provisions	2,214	2,386	2,025
<b>Total liabilities and provisions</b>	<b>4,529</b>	<b>4,862</b>	<b>4,129</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	9	8	13
<sup>3)</sup> Derivative liabilities are included in current liabilities and provisions at	11	41	5

## Changes in consolidated shareholders' equity - condensed

SEK million	Jun 2024	Jun 2023	Dec 2023
Shareholders' equity at the beginning of the period	5,171	5,392	5,392
Total comprehensive income for the period	513	469	283
Dividends	-404	-512	-512
Share warrants included in incentive programmes	—	—	8
Shareholders' equity at the end of period attrib. to Parent Co's shareholders	5,280	5,349	5,171

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

## Consolidated cash flow statement - condensed

SEK million	Q2 2024	Q2 2023	Q1 - Q2 2024	Q1 - Q2 2023	R12M	Full year 2023
Cash flow from oper. activities bef. changes in working cap.	324	256	615	535	1,089	1,009
Changes in working capital	110	-16	-45	-220	-53	-228
Cash flow from operating activities	434	240	570	315	1,036	781
Cash flow from investment activities	-98	-118	-328	-239	-533	-444
Cash flow before financing activities	336	122	242	76	503	337
Cash flow from financing activities	-226	-246	-181	-284	-528	-631
Cash flow for the period	110	-124	61	-208	-25	-294
Cash and cash equivalents at the beginning of the period	664	932	688	1,011		1,011
Exchange rate difference in liquid assets	-4	7	21	12		-29
Cash and cash equivalents at the end of the period	770	815	770	815		688

## Note 1 - Revenue

SEK million	January - June - 2024				January - June - 2023				Full year - 2023			
	Group	Elim.	Med. Sol.	Eng. Sol.	Group	Elim.	Med. Sol.	Eng. Sol.	Group	Elim.	Med. Sol.	Eng. Sol.
Total	4,881	-3	2,720	2,164	4,954	-1	2,688	2,267	9,546	-7	5,308	4,245
Europe	2,902	—	1,469	1,433	3,007	—	1,422	1,585	5,613	-4	2,766	2,851
Sweden	621	—	100	521	545	—	81	464	1,040	-4	152	892
Hungary	660	—	390	270	590	—	337	253	1,183	—	680	503
Other Europe	1,621	—	979	642	1,872	—	1,004	868	3,390	—	1,934	1,456
North America	1,399	-1	1,098	302	1,411	—	1,100	311	2,826	—	2,200	626
USA	1,266	—	1,021	245	1,301	—	1,046	255	2,596	—	2,085	511
Other North America	133	-1	77	57	110	—	54	56	230	—	115	115
Asia	497	-2	81	418	445	-1	85	361	915	-3	171	747
Rest of World	83	—	72	11	91	—	81	10	192	—	171	21

The above table essentially covers products transferred at a specific date. For the first six months of the year, the Group recognised decreased provision of impaired trade receivables of SEK 1 million. Impairment losses are recognised in the cost of goods sold.

## Note 2 - Reconciliation of consolidated income before tax

SEK million	Q1 - Q2 2024	Q1 - Q2 2023	R12M	Full year 2023
<b>Operating profit (EBIT)</b>				
Medical Solutions	273	254	513	494
Engineered Solutions	205	134	324	253
Group adjustments, Parent Company	-17	-19	-88	-90
<b>Consolidated operating profit (EBIT)</b>	<b>461</b>	<b>369</b>	<b>749</b>	<b>657</b>
Financial income and expense (not distrib. by business areas)	-37	-4	-74	-41
<b>Consolidated profit before tax</b>	<b>424</b>	<b>365</b>	<b>675</b>	<b>616</b>

Including a non-recurring item of SEK -60 million in operating profit in R12M and full year 2023. 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/alternative performance measures)

SEK million	Q2 2024	Q2 2023	Q1 - Q2 2024	Q1 - Q2 2023	R12M	Full year 2023
Profit after tax	169	155	331	291	475	435
Average number of shares, before dilution	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080
<b>Basic earnings per share (SEK)</b>	<b>0.63</b>	<b>0.58</b>	<b>1.23</b>	<b>1.08</b>	<b>1.76</b>	<b>1.61</b>
Non-recurring items	—	—	—	—	110	110
Profit after tax excl. non-recurring items	169	155	331	291	585	545
<b>Basic earnings per share excl. non-rec. items (SEK)</b>	<b>0.63</b>	<b>0.58</b>	<b>1.23</b>	<b>1.08</b>	<b>2.17</b>	<b>2.02</b>
Average number of shares, after dilution	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080
<b>Diluted earnings per share (SEK)</b>	<b>0.63</b>	<b>0.58</b>	<b>1.23</b>	<b>1.08</b>	<b>1.76</b>	<b>1.61</b>
<b>Diluted earnings per share excl. non-rec. items (SEK)</b>	<b>0.63</b>	<b>0.58</b>	<b>1.23</b>	<b>1.08</b>	<b>2.17</b>	<b>2.02</b>
Number of shares at the end of the period, before dilution	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080
Number of shares at the end of the period, after dilution	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080

## Note 4 - Incentive programmes

	Jun 2024	Jun 2023	Dec 2023
<b>Incentive Programme 2019/2024</b>			
<b>Series 2020/2023</b>			
Redemption 01/05/2023 - 15/12/2023 with subscription price SEK		92.88	
Maximum new class B shares		287,500	
<b>Series 2021/2024</b>			
Redemption 01/05/2024 - 15/12/2024 with subscription price SEK	140.20	140.20	140.20
Maximum new class B shares	257,000	257,000	257,000
<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
Maximum new class B shares	1,750,000	2,660,000	1,750,000
<b>Series 2024/2028</b>			
Redemption 15/12/2027 - 15/06/2028			
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>6,352,000</b>	<b>7,549,500</b>	<b>6,352,000</b>



## Five-year overview

	2023	2022	2021	2020	2019
<b>IFRS measures</b>					
Operating profit (EBIT) (SEK million)	657	867	1,333	1,048	887
Basic earnings per share (SEK)	1.61	2.59	4.32	3.03	2.66
Diluted earnings per share (SEK)	1.61	2.59	4.32	3.02	2.66
<b>Alternative performance measures</b>					
Net sales (SEK million)	9,546	10,774	11,610	9,359	7,919
Operating profit (EBITA) (SEK million)	701	908	1,369	1,066	895
EBITA margin (%)	7.3	8.4	11.8	11.4	11.3
Profit after financial income and expense (SEK million)	616	875	1,401	1,014	857
Profit after tax (SEK million)	435	697	1,160	806	703
Cash flow after investments, excl. acq. and disposals (SEK million)	446	8	446	905	800
Cash conversion (%)	65	1	35	87	88
Return on capital employed (%)	9.0	12.8	22.8	20.7	23.1
Return on shareholders' equity (%)	8.1	13.6	28.0	23.9	25.5
Net financial liabilities (-) / financial assets (+), excl. pension- & liabilities (SEK million)	-895	-708	-51	-298	666
Equity/assets ratio (%)	56	54	47	43	48
Dividend per share (SEK)	1.50	1.90	1.90	1.60	—
Average number of employees	5,732	6,627	8,669	6,721	5,941

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	2024	227	234			
	2	2023	183	186	123	165	657
		2022	258	252	205	152	867
Earnings per share, basic & diluted (SEK)	2	2024	0.60	0.63			
	2	2023	0.50	0.58	0.26	0.28	1.61
		2022	0.75	0.71	0.59	0.54	2.59
<b>Alternative performance measures</b>							
Net sales (SEK million)	1	2024	2,442	2,439			
	1	2023	2,476	2,478	2,340	2,252	9,546
		2022	2,879	2,905	2,626	2,364	10,774
Operating profit (EBITDA) (SEK million)		2024	374	383			
		2023	326	333	276	318	1,253
		2022	386	386	343	296	1,411
Operating profit (EBITA) (SEK million)		2024	238	245			
		2023	193	198	133	177	701
		2022	267	264	214	163	908
EBITA margin (%)		2024	9.7	10.0			
		2023	7.8	8.0	5.7	7.9	7.3
		2022	9.3	9.1	8.1	6.9	8.4
Profit after financial income and exp. (SEK million)		2024	209	215			
		2023	173	192	102	149	616
		2022	251	241	197	186	875
Profit after tax (SEK million)		2024	162	169			
		2023	136	155	69	75	435
		2022	201	190	160	146	697
Net financial liabilities, excluding pension- and lease liabilities (SEK million)		2024	1,026	1,107			
		2023	763	1,163	1,002	895	895
		2022	101	640	580	708	708

Including a non-recurring item of SEK -60 million in operating profit in Q3-2023 and a non-recurring item of SEK -50 million in profit after tax in Q4-2023. Including a non-recurring item of SEK 41 million in profit after financial income and expense and profit after tax in Q4-2022.

## Quarterly data (summary)

	Year	Q1	Q2	Q3	Q4	Full year
<b>Alternative performance measures</b>						
Cash flow from operating activities (SEK million)	2024	136	434			
	2023	75	240	280	186	781
	2022	89	131	275	-89	406
Cash flow from operations per share before dilution (SEK)	2024	0.50	1.61			
	2023	0.28	0.89	1.04	0.69	2.90
	2022	0.33	0.49	1.02	-0.33	1.51
Net investments affecting cash flow, excluding acquisitions and disposals (SEK million)	2024	-230	-98			
	2023	-121	-106	-92	-106	-425
	2022	-130	-113	-109	-99	-451
Cash flow after investments, excluding acquisitions and disposals (SEK million)	2024	-92	336			
	2023	-46	224	188	80	446
	2022	-41	71	166	-188	8
Cash flow after investments, excl. acquisitions and disposals per share before dilution (SEK)	2024	-0.34	1.25			
	2023	-0.17	0.83	0.70	0.30	1.66
	2022	-0.15	0.26	0.62	-0.70	0.03
Cash conversion (%)	2024	57	70			
	2023	0	21	25	65	65
	2022	27	1	5	1	1
Return on total capital (%)	2024	7.4	7.7			
	2023	8.4	7.9	7.0	6.9	6.9
	2022	14.8	13.3	11.6	9.1	9.1
Return on capital employed (%)	2024	9.5	9.9			
	2023	11.5	10.7	9.4	9.0	9.0
	2022	21.6	19.4	16.7	12.8	12.8
Return on operating capital (%)	2024	10.2	10.9			
	2023	12.5	11.0	9.5	9.7	9.7
	2022	25.3	21.8	18.3	14.4	14.4
Return on shareholders' equity (%)	2024	8.5	8.9			
	2023	12.0	11.2	9.4	8.1	8.1
	2022	25.8	22.5	19.2	13.6	13.6
Shareholders' equity per share, before dilution (SEK)	2024	21	20			
	2023	21	20	20	19	19
	2022	19	19	20	20	20
Closing share price Nolato B (Nasdaq Stockholm)	2024	47.84	57.50			
	2023	52.55	50.70	44.82	52.90	52.90
	2022	70.00	55.00	50.85	54.65	54.65
Average number of employees	2024	5,552	5,956			
	2023	5,815	5,919	5,727	5,732	5,732
	2022	7,377	7,279	7,004	6,627	6,627

## 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	2024	1,355	1,365			
	1	2023	1,324	1,364	1,320	1,300	5,308
		2022	1,088	1,214	1,245	1,312	4,859
Engineered Solutions	1	2024	1,087	1,077			
	1	2023	1,153	1,114	1,020	958	4,245
		2022	1,792	1,693	1,382	1,055	5,922
Group adjustments, Parent Company	1	2024	—	-3			
	1	2023	-1	—	—	-6	-7
		2022	-1	-2	-1	-3	-7
Group total	1	2024	2,442	2,439			
	1	2023	2,476	2,478	2,340	2,252	9,546
		2022	2,879	2,905	2,626	2,364	10,774
<b>Operating profit (EBITA) (SEK million)</b>							
Medical Solutions		2024	140	149			
		2023	132	138	126	129	525
		2022	106	121	104	126	457
Engineered Solutions		2024	103	108			
		2023	68	72	74	52	266
		2022	163	146	110	43	462
Group adjustments, Parent Company		2024	-5	-12			
		2023	-7	-12	-67	-4	-90
		2022	-2	-3	—	-6	-11
Group total		2024	238	245			
		2023	193	198	133	177	701
		2022	267	264	214	163	908
<b>EBITA margin (%)</b>							
Medical Solutions		2024	10.3	10.9			
		2023	10.0	10.1	9.5	9.9	9.9
		2022	9.7	10.0	8.4	9.6	9.4
Engineered Solutions		2024	9.5	10.0			
		2023	5.9	6.5	7.3	5.4	6.3
		2022	9.1	8.6	8.0	4.1	7.8
Group total		2024	9.7	10.0			
		2023	7.8	8.0	5.7	7.9	7.3
		2022	9.3	9.1	8.1	6.9	8.4
<b>Depreciation/write-downs/amortization (SEK million)</b>							
Medical Solutions		2024	-90	-93			
		2023	-84	-87	-93	-92	-356
		2022	-69	-74	-79	-86	-308
Engineered Solutions		2024	-57	-56			
		2023	-59	-60	-60	-61	-240
		2022	-58	-60	-59	-58	-235
Group adjustments, Parent Company		2024	—	—			
		2023	—	—	—	—	—
		2022	-1	—	—	—	-1
Group total		2024	-147	-149			
		2023	-143	-147	-153	-153	-596
		2022	-128	-134	-138	-144	-544

Including a non-recurring item of SEK -60 million in operating profit in Q3 2023. 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.

### 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.

### 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.

### Net financial assets/liabilities

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

### 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.

### Operating profit (EBITA)

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

### 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.

### Operating profit (EBITDA)

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

### Cash flow from operating activities per share

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

### Profit margin

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

### Debt/equity ratio

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

### 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.

### EBITA margin

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

### 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.

### Equity/assets ratio

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

### Return on shareholders' equity

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

### 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.

### 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	Q2	Q2	Q1 - Q2	Q1 - Q2	Full year	
		2024	2023	2024	2023	R12M	2023
Operating profit (EBITDA)		383	333	757	659	1,351	1,253
Non-recurring items		—	—	—	—	60	60
Adjusted operating profit (EBITDA)		383	333	757	659	1,411	1,313
Operating profit (EBIT)	2	234	186	461	369	749	657
Reversal of amortization of intangible assets arising in connection with acquisitions		11	12	22	22	44	44
Operating profit (EBITA)		245	198	483	391	793	701
Non-recurring items		—	—	—	—	60	60
Adjusted operating profit (EBITA)		245	198	483	391	853	761
EBITA margin (%)		10.0	8.0	9.9	7.9	8.4	7.3
Adjusted EBITA margin (%)		10.0	8.0	9.9	7.9	9.0	8.0
Profit after financial income and expense	2	215	192	424	365	675	616
Non-recurring items		—	—	—	—	60	60
Adjusted profit after financial income and expense		215	192	424	365	735	676
Profit margin (%)		8.8	7.7	8.7	7.4	7.1	6.5
Adjusted profit margin (%)		8.8	7.7	8.7	7.4	7.8	7.1
Profit after tax		169	155	331	291	475	435
Non-recurring items		—	—	—	—	110	110
Tax on non-recurring items		—	—	—	—	—	—
Adjusted profit after tax		169	155	331	291	585	545
Cash flow after investm., excl. acquisitions and disposals						512	446
Non-recurring items (affecting cash flow)						52	18
Adjusted cash flow after investments, excl. acq. and disp.						564	464
Operating profit (EBIT)	2					749	657
Non-recurring items						60	60
Adjusted operating profit (EBIT)						809	717
Cash conversion (%)						70	65

Including a non-recurring item of -60 MSEK in the operating profit in R12M and full year 2023 and -50 MSEK in the profit after tax in R12M and full year 2023. The non-recurring items have been recognized at Group level and has therefore not affected the earnings of the business areas.

## Alternative performance measures

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
SEK million unless otherwise specified	2024	2024	2023	2023	2023	2023	2022	2022	2022
Profit after financial income and exp., roll. 12 months	675	652	616	653	748				
Financial expense, rolling 12 months	77	74	70	65	64				
Adj. profit after financial inc. and exp., roll. 12 months	752	726	686	718	812				
Total capital, at the end of period	9,809	9,746	9,300	9,924	10,211	10,147	10,007	10,635	10,221
Average total capital, last 5 quarters	9,798	9,866	9,918	10,185	10,244				
Return on total capital (%)	7.7	7.4	6.9	7.0	7.9				
Adj. profit after financial inc. and exp., roll. 12 months	752	726	686	718	812				
Capital employed, at the end of period	7,595	7,691	7,275	7,581	7,826	7,726	7,597	7,659	7,220
Average capital employed, last 5 quarters	7,594	7,620	7,601	7,678	7,606				
Return on capital employed (%)	9.9	9.5	9.0	9.4	10.7				
Operating profit (EBIT), rolling 12 months	749	701	657	644	726				
Capital employed, at the end of period	7,595	7,691	7,275	7,581	7,826	7,726	7,597	7,659	7,220
Cash and bank, at the end of period	770	664	688	720	815	932	1,011	1,193	1,115
Operating capital, at the end of period	6,825	7,027	6,587	6,861	7,011	6,794	6,586	6,466	6,105
Average operating capital, latest 5 quarters	6,862	6,856	6,768	6,744	6,592				
Return on operating capital (%)	10.9	10.2	9.7	9.5	11.0				
Profit after tax, rolling 12 months	475	461	435	506	597				
Shareholders' equity, at the end of period	5,280	5,540	5,171	5,382	5,349	5,534	5,392	5,398	4,998
Average shareholders' equity, latest 5 quarters	5,344	5,395	5,366	5,411	5,334				
Return on shareholders' equity (%)	8.9	8.5	8.1	9.4	11.2				

## Parent Company income statement - condensed

SEK million	Q2	Q2	Q1 - Q2	Q1 - Q2	Full year R12M	Full year 2023
	2024	2023	2024	2023		
Net sales	23	20	47	39	89	81
Selling expenses	-2	-2	-3	-3	-6	-6
Administrative expenses	-22	-19	-44	-38	-80	-74
Other operating income	3	2	6	4	8	6
Other operating expenses	-12	-13	-23	-25	-48	-50
<b>Operating profit</b>	<b>-10</b>	<b>-12</b>	<b>-17</b>	<b>-23</b>	<b>-37</b>	<b>-43</b>
Profit from participations in Group companies	16	33	16	33	25	42
Financial income	14	13	34	25	63	54
Financial expenses	-15	-55	-26	-63	-42	-79
<b>Profit after financial income and expense</b>	<b>5</b>	<b>-21</b>	<b>7</b>	<b>-28</b>	<b>9</b>	<b>-26</b>
Appropriations	—	—	—	—	390	390
Tax	2	4	2	5	-71	-68
<b>Profit after tax</b>	<b>7</b>	<b>-17</b>	<b>9</b>	<b>-23</b>	<b>328</b>	<b>296</b>
Depreciation is included	—	—	—	—	—	—
Transactions with related parties						
Services sold	23	20	47	39	89	81
Services bought	-8	-8	-17	-15	-31	-29
Interest income	12	13	24	25	50	51
Interest expenses	—	—	—	—	-6	-6
Profit from participations in Group companies	16	33	16	33	25	42

## Parent Company balance sheet - condensed

SEK million	Jun 2024	Jun 2023	Dec 2023
<b>Assets</b>			
Property, plant and equipment	1	1	1
Financial assets	4,197	4,211	4,236
Deferred tax assets	7	10	5
<b>Total non-current assets</b>	<b>4,205</b>	<b>4,222</b>	<b>4,242</b>
<b>Current assets</b>			
Other receivables	423	526	690
Cash and bank	43	5	3
<b>Total current assets</b>	<b>466</b>	<b>531</b>	<b>693</b>
<b>Total assets</b>	<b>4,671</b>	<b>4,753</b>	<b>4,935</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>	<b>2,392</b>	<b>2,470</b>	<b>2,788</b>
<b>Liabilities and provisions</b>			
Untaxed reserves	296	247	296
Other provisions	9	6	7
Long-term liabilities	1,569	1,574	1,454
Current liabilities	405	456	390
<b>Total liabilities and provisions</b>	<b>2,279</b>	<b>2,283</b>	<b>2,147</b>
<b>Total shareholders' equity and liabilities</b>	<b>4,671</b>	<b>4,753</b>	<b>4,935</b>
<b>Transactions with related parties</b>			
Receivables from related parties on balance sheet day	1,159	1,290	1,471
Payables to related parties on balance sheet day	201	144	365

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)