

INTERIM REPORT 2026

JANUARY-SEPTEMBER



Strategic acquisitions and strong organic growth for Medical Solutions



THIRD QUARTER OF 2026 IN BRIEF

- › Sales increased to SEK 2,500 million (2,342)
- › Operating profit (EBITA) was SEK 254 million (281)
- › EBITA margin of 10.2% (12.0)
- › Profit after tax was SEK 172 million (215)
- › Earnings per share, basic and diluted, totaled SEK 0.64 (0.80)
- › Cash flow from operating activities increased to SEK 332 million (301)

FIRST NINE MONTHS OF 2026 IN BRIEF

- › Sales increased to SEK 7,311 million (7,190)
- › Operating profit (EBITA) was SEK 761 million (829)
- › EBITA margin of 10.4% (11.5)
- › Profit after tax was SEK 522 million (626)
- › Earnings per share, basic and diluted, totaled SEK 1.94 (2.32)
- › Cash flow from operating activities increased to SEK 844 million (752)
- › Sustained strong financial position

Comments from the CEO

Group sales increased by 7% in the third quarter. Adjusted for acquisitions and currency effects, organic growth was 3% in a persistently challenging business environment. However, we have a diversified customer portfolio and production on three continents, which generally gives us good resilience. Nevertheless, we are temporarily affected by higher prices for input goods, which was partly a reason for the EBITA margin declining to 10.2%.

In the Medical Solutions business area, which accounted for 59% of Group revenues, sales increased by 12% in the third quarter. Organic growth reached a full 9%, thanks to solid demand in most of our market areas. However, the EBITA margin decreased by 0.8 percentage points to 11.3%, which is due partly to the ramp-up of major projects in both Hungary and the United States, and partly to the aforementioned price increases for input goods. Investments in expansion to support future growth are proceeding according to plan at several of our existing facilities.

Net sales for the Engineered Solutions business area decreased by 3% in the quarter, adjusted for currency and acquisitions. It is encouraging that our operations in Materials grew by as much as 27%, adjusted for currency, driven by high volumes for data centers, satellites and the aerospace and defense industry. Materials is now the largest market area within Engineered Solutions, contributing robust profitability. Nonetheless, the EBITA margin for Engineered Solutions decreased by 0.8 percentage points to 10.8%. This was due in part to a sharp decline in the Automotive market area caused by model changes among customers, as well as generally low demand, and also a negative impact from higher prices for input goods before they can be passed on to customers.

Nolato continuously optimizes its business portfolio to strengthen its position in areas where we can combine technical expertise, close customer relationships and industrial scale in a global market. Through the recently completed acquisitions of Unitron and Qualtech, Nolato is strengthening its capacity in electronics-intensive medical technology, systems integration and advanced manufacturing. The acquisitions broaden Nolato's offering by adding development expertise and manufacturing of complete systems – including electronics – which strengthen Nolato's presence in attractive, regulated segments and provide means for taking on greater responsibility in customers' value chains. The acquisitions, which were consolidated as of September, contribute approximately SEK 600 million on an annual basis, with an EBITA margin in line with that of the Group.

Nolato's financial position remains very strong, with net liabilities in relation to operating profit (EBITDA) of 1.0x at the end of the third quarter, providing us with continued financial flexibility.



Anders Björklund, President and
CEO, Nolato AB

Group highlights

SEK million unless otherwise specified	Note	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	R12M	Full year 2025
Net sales	1	2,500	2,342	7,311	7,190	9,583	9,462
Operating profit (EBITDA)		388	420	1,153	1,224	1,520	1,591
Operating profit (EBITA)		254	281	761	829	997	1,065
EBITA margin, %		10.2	12.0	10.4	11.5	10.4	11.3
Operating profit (EBIT)	2	242	272	729	799	954	1,024
Profit after financial income and expense	2	224	257	676	773	886	983
Profit after tax		172	215	522	626	673	777
Earnings per share, basic and diluted, SEK	3	0.64	0.80	1.94	2.32	2.50	2.88
Cash flow from operating activities		332	301	844	752	1,154	1,062
Net investm. affecting cash fl., excl. acq. and disposals		191	183	517	642	663	788
Financial net debt in relation to adjusted EBITDA, times						1.0	0.5
Return on capital employed, %				12.4	14.1	12.4	14.2
Return on shareholders' equity, %				11.8	14.4	11.8	14.1
Equity/assets ratio, %				53	59	53	60
Net financial liabilities, excl. pension & lease liabilities				1,537	928	1,537	756

See definitions of IFRS measures and alternative performance measures on page 18.

Including a non-recurring item in Q3 2026 of SEK -8 million in operating profit (EBITDA/EBITA/EBIT) and SEK -7 million in profit after tax. Including a non-recurring item in Q3 2025 of SEK 18 million in operating profit (EBITDA), SEK 7 million in operating profit (EBITA/EBIT) and SEK 6 million in profit after tax.

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

Third quarter 2026

- Group sales totaled SEK 2,500 million (2,342) which, adjusted for currency and acquisitions, was an increase of 3%
- Completion of previously announced acquisitions of Qualtech and Unitron, as well as the sale of the Romanian operations
- Operating profit (EBITA) was SEK 254 million (281)
- The EBITA margin, adjusted for acquisition costs, was 10.5% (11.7)
- Cash flow from operating activities increased to SEK 332 million (301)

Sales

Group sales totaled SEK 2,500 million (2,342). Adjusted for currency and acquisitions, this was a 3% increase. The two acquisitions, which were previously announced, have been consolidated since September 1 and account for SEK 56 million of Group sales.

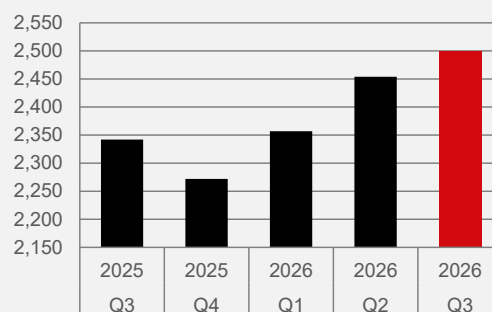
Medical Solutions sales rose by 12%, amounting to SEK 1,469 million (1,311). Adjusted for currency and acquisitions, this is an increase of as much as 9%, thanks to growth for most market areas. Above all, growth was strong in the Drug delivery market area thanks to increased volumes of several newer products. The major customer project in the Hungarian operations, which has been communicated previously, has proceeded according to plan. New customer projects in the United States also progressed well and according to plan in the quarter. In vitro diagnostics (IVD) also exhibited strong growth, with newer products accounting for most of the increase. The Surgery segment reported stable volumes following an extended period of inventory adjustments, while Continence care had a weaker quarter. The acquisitions of the Dutch company Unitron and part of the Irish company Qualtech are included in the quarter on a one-month basis and have been successfully completed; the majority of their sales is included in the Drug delivery market area.

Engineered Solutions sales totaled SEK 1,040 million (1,035) – a decrease of 3% adjusted for currency and acquisitions. The Consumer electronics market area, which primarily includes smart home and audio products, showed stable sales volumes. Automotive declined sharply due to lower demand and the impact of model changes among customers. Hygiene continued to see inventory adjustments and lower sales, although volumes have stabilized sequentially. The market area Other grew; it now includes the majority of the business area's share of the acquisition of Irish company Qualtech, which contributed on a one-month basis in the quarter.

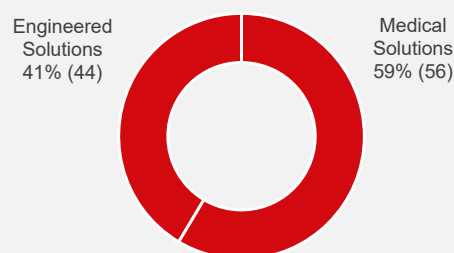
Operations within Materials generated sharply increased volumes compared with the same period last year. Adjusted for currency, sales rose by a full 27%. All customer segments exhibited growth, and in particular, shipment volumes for data centers/satellites, aerospace/defense, and the automotive sector increased significantly.

Strong organic growth of 9% for Medical Solutions

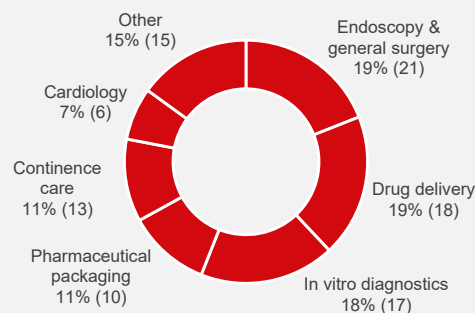
Sales SEKm



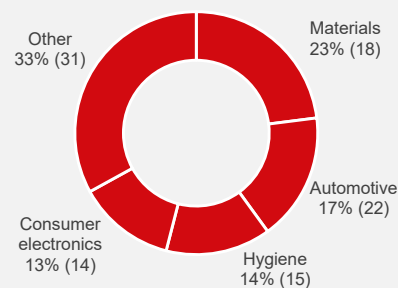
Business areas' share of sales



Medical Solutions - Sales by market areas



Engineered Solutions - Sales by market areas



Profit

Operating profit (EBITA) increased to SEK 166 million (159) for Medical Solutions, while Engineered Solutions saw a decrease to 112 million (120). Overall, the Group's operating profit (EBITA) was SEK 254 million (281). A one-time item of SEK 8 million for acquisition costs has been charged to Group profit. In the previous year, there was a positive one-time item of SEK 7 million net related to an insurance claim. Adjusted for these items, the Group's operating profit (EBITA) was SEK 262 million (274).

The EBITA margin for Medical Solutions was 11.3% (12.1). Strong growth in newer products that have not yet reached planned volumes – but which account for a relatively sizeable share of resources and thus costs designed for higher sales – had a negative impact on the margin. For Engineered Solutions, the margin was 10.8% (11.6). Price increases for raw materials, driven by higher oil prices, have had a sustained negative impact before being passed on to customers, although the effect is sequentially lower than in the previous quarter. There was also an effect from model changes within Automotive leading to lower sales, as the cost structure has been adapted for higher volumes. These effects are partially offset by a favorable product mix, with a larger share of Materials contributing positively.

Overall, the Group's adjusted EBITA margin was 10.5% (11.7).

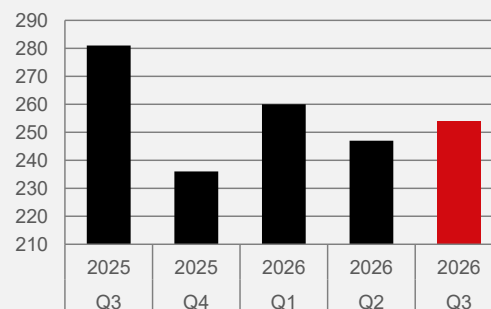
Operating profit (EBIT) was SEK 242 million (272).

Profit after net financial income/expense was SEK 224 million (257).

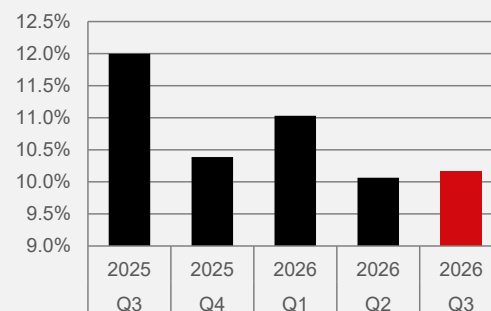
Profit after tax was SEK 172 million (215). Earnings per share, basic and diluted, totaled SEK 0.64 (0.80). The effective tax rate was 23.2% (16.3) in the quarter.

Cash flow from operating activities rose to SEK 332 million (301) in the third quarter. The lower profit has reduced cash flow before changes in working capital. Working capital requirements declined compared with the previous year and the change for the period was SEK +10 million (-68). Net investments affecting cash flow, excluding acquisitions, increased somewhat to SEK 191 million (183). In addition, SEK 463 million has been invested for acquisitions, excluding acquired cash and cash equivalents. Cash flow after investments, excluding acquisitions, was SEK 141 million (118).

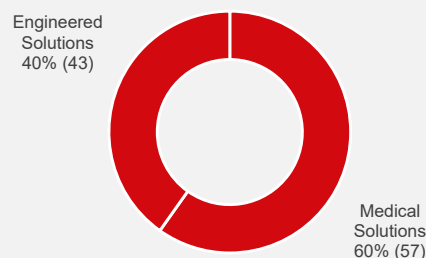
Operating profit (EBITA) SEKm



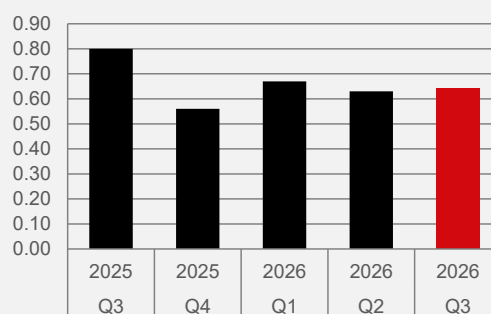
EBITA margin



Business areas' share of operating profit (EBITA)



Earnings per share SEK



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

SEK million	Sales Q3/2026	Sales Q3/2025	EBITA Q3/2026	EBITA Q3/2025	EBITA marg. Q3/2026	EBITA marg. Q3/2025
Medical Solutions	1,469	1,311	166	159	11.3%	12.1%
Engineered Solutions	1,040	1,035	112	120	10.8%	11.6%
Intra-Group adjustments, Parent Co.	-9	-4	-24	2		
Group total	2,500	2,342	254	281	10.2%	12.0%

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

First nine months 2026

Sales and earnings

Group sales amounted to SEK 7,311 million (7,190) in the first nine months of 2026. Adjusted for currency and acquisitions, this was a 3% increase.

Medical Solutions sales amounted to SEK 4,202 million (4,062); adjusted for currency and acquisitions, this was an increase of 6%. Engineered Solutions sales amounted to SEK 3,130 million (3,137), and were unchanged adjusted for currency and acquisitions.

The Group's operating profit (EBITA) was SEK 761 million (829). Adjusted operating profit (EBITA) was SEK 769 million (822).

Overall, the Group's EBITA margin was 10.4% (11.5). The adjusted EBITA margin was 10.5% (11.4).

Operating profit (EBIT) was SEK 729 million (799).

Profit after net financial income/expense was SEK 676 million (773). Net financial income/expense has been affected by generally higher interest rates, financing of completed acquisitions and currency effects.

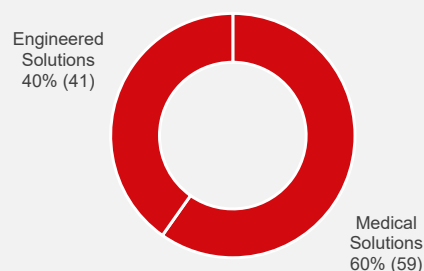
Profit after tax was SEK 522 million (626). Earnings per share, basic and diluted, were SEK 1.94 (2.32). The effective tax rate has normalized and was 22.8% (19.0).

Return on capital employed was 12.4% for the last 12 months (14.2% for the 2025 calendar year). Return on equity was 11.8% for the last 12-month period (14.1% for the 2025 calendar year).

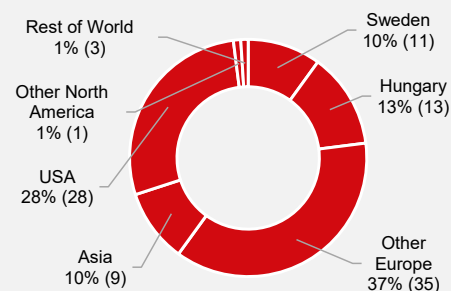
Business areas' share of sales



Business areas' share of operating profit (EBITA)



Sales by geographic markets



Medical Solutions - Sales and profit

SEK million	Q1 - Q3 2026	Q1 - Q3 2025
Sales	4,202	4,062
Operating profit (EBITA)	487	500
EBITA margin (%)	11.6%	12.3%
Operating profit (EBIT)	465	478

Medical Solutions sales totaled SEK 4,202 million (4,062); adjusted for currency and acquisitions, sales grew by 6%.

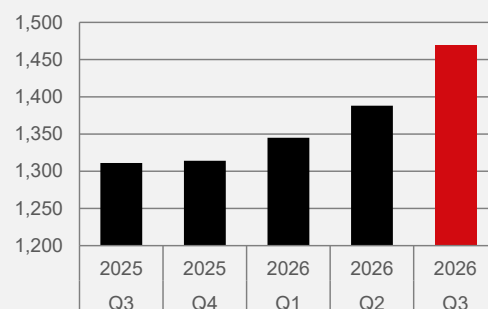
Growth has been robust in most market areas, especially in the third quarter, when organic growth was as high as 9%. Above all, growth was strong in the Drug delivery market area thanks to increased volumes of several newer products. The major customer project in the Hungarian operations, which has been communicated previously, has proceeded according to plan. Additional capacity will be installed, approved and fine-tuned with a view to gradually increasing delivery capacity in line with the previously communicated schedule. New customer projects in the United States have also progressed well and according to plan. In vitro diagnostics (IVD) also exhibited strong growth, with newer products accounting for most of the increase. Surgery exhibited stable volumes after an extended period of inventory adjustments. The acquisitions of the Dutch company Unitron and part of the Irish company Qualtech are included in the period on a one-month basis and have been successfully completed, with the majority of their sales being included in the Drug delivery market area.

Operating profit (EBITA) for Medical Solutions was SEK 487 million (500).

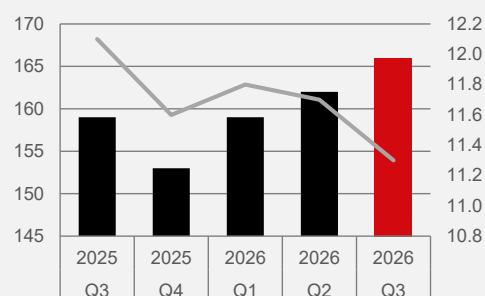
The EBITA margin for Medical Solutions was 11.6% (12.3). Strong growth in newer products that have not yet reached planned volumes – but which account for a relatively sizeable share of resources and thus costs designed for higher sales – had a negative impact on the margin. Furthermore, price increases for raw materials, driven by higher oil prices, had a certain negative impact in the second quarter in particular, before being passed on to customers.

Sales for the last twelve-month period increased to SEK 5,516 million, compared with SEK 5,376 million for the 2025 calendar year. The EBITA margin for the last twelve-month period was 11.6%, compared with 12.1% for the 2025 calendar year.

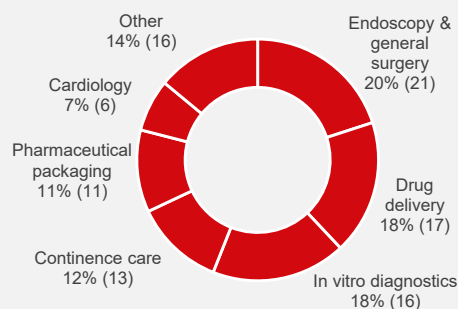
Medical Solutions - Sales SEKm



Medical Solutions - EBITA SEKm & EBITA margin %



Medical Solutions - Sales by market areas



Engineered Solutions - Sales and profit

SEK million	Q1 - Q3 2026	Q1 - Q3 2025
Sales	3,130	3,137
Operating profit (EBITA)	330	344
EBITA margin (%)	10.5%	11.0%
Operating profit (EBIT)	320	336

Engineered Solutions sales totaled SEK 3,130 million (3,137). Adjusted for currency and acquisitions, sales were unchanged. The Consumer electronics market area had stable volumes, with good demand for smart home and audio products in particular. Automotive declined sharply, particularly in the third quarter, due to lower demand and the impact of model changes among customers. Hygiene continued to see inventory adjustments and lower sales, although volumes stabilized sequentially at the end of the period. The market area Other grew, particularly in the third quarter; it now includes the majority of the business area's share of the acquisition of Irish company Qualtech, which contributed on a one-month basis in the period.

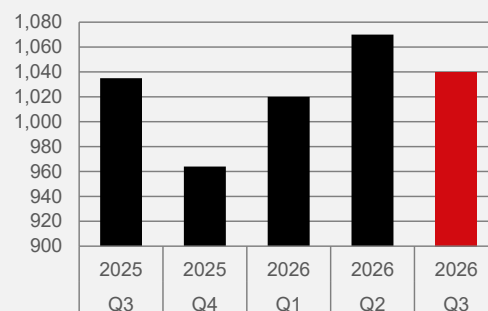
Operations within Materials generated sharply increased volumes compared with the same period last year. Adjusted for currency, sales increased by a full 20%. All customer segments exhibited growth and, in particular, shipment volumes for data centers/satellites and aerospace/defense increased significantly.

Operating profit (EBITA) for Engineered Solutions was SEK 330 million (344).

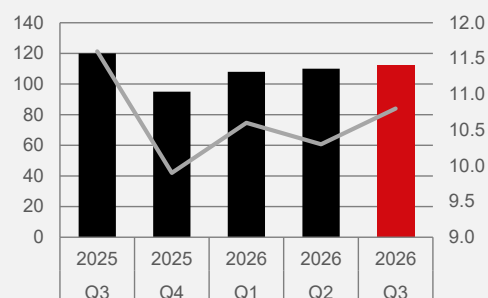
The EBITA margin for Engineered Solutions was 10.5% (11.0). Price increases for raw materials, driven by higher oil prices, had a negative impact before being passed on to customers, particularly in the second and third quarters. There was also an effect from model changes within Automotive leading to lower sales, as the cost structure has been designed for higher volumes, particularly in the third quarter. These effects are partially offset by a favorable product mix, with a larger share of Materials contributing positively.

Sales for the last twelve months amounted to SEK 4,094 million, compared with SEK 4,101 million for the 2025 calendar year. EBITA margin for the last twelve-month period was 10.4%, compared with 10.7% for the 2025 calendar year.

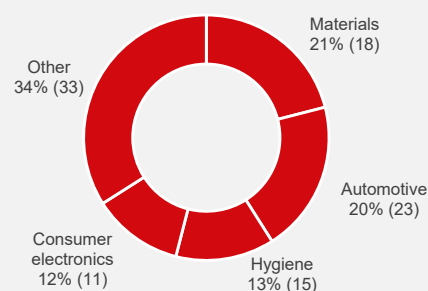
Engineered Solutions - Sales SEKm



Engineered Solutions - EBITA SEKm & EBITA margin %



Engineered Solutions - Sales by market areas



Cash flow

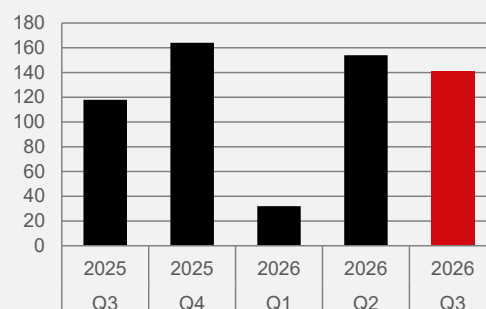
Cash flow from operating activities rose to SEK 332 million (301) in the third quarter. The lower profit has reduced cash flow before changes in working capital. Working capital requirements declined compared with the previous year and the change for the period was SEK +10 million (-68). Net investments affecting cash flow, excluding acquisitions, increased somewhat to SEK 191 million (183). In addition, SEK 463 million has been invested for acquisitions, excluding acquired cash and cash equivalents. Cash flow after investments, excluding acquisitions, was SEK 141 million (118).

On an accumulated basis after the first nine months, cash flow from operating activities was SEK 844 million (752). The lower profit has reduced cash flow before changes in working capital. Working capital requirements declined compared with the previous year and the change for the period was SEK -109 million (-258), which had a positive impact. Net investments affecting cash flow, excluding acquisitions, decreased to SEK 517 million (642). In particular, Medical Solutions' expansion in Hungary has seen a slower pace of investment during the period, as most of the investment has already been paid for. In addition, SEK 463 million has been invested for acquisitions, excluding acquired cash and cash equivalents. Cash flow after investments, excluding acquisitions, was SEK 327 million (110). Including acquisitions, cash flow after investments was SEK -136 million (110).

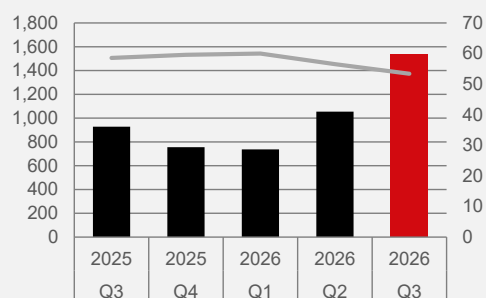
Financial position

Cash and bank balances increased to SEK 584 million (531), and interest-bearing financial liabilities to credit institutions amounted to SEK 2,121 million (1,459). Net financial liabilities thus amounted to SEK 1,537 million (928), and relative to adjusted EBITDA, it was 1.0x (0.5). There are also interest-bearing pension liabilities of SEK 188 million (196) and interest-bearing lease liabilities of SEK 255 million (192). Shareholders' equity was SEK 5,971 million (5,465). The equity/assets ratio fell to 53% (59).

Cash flow after investments, excluding acquisitions and disposals SEKm



Net financial liabilities SEKm & equity/assets ratio %



Financial position

SEK million	Sep 2026	Sep 2025	Dec 2025
Interest-bearing liabilities, credit institutions	2,121	1,459	1,238
Cash and bank	584	531	482
Net financial liabilities	1,537	928	756
Interest-bearing pension liabilities	188	196	190
Net financial liabilities, incl. pension liabilities	1,725	1,124	946
Lease liabilities	255	192	216
Net financial liabilities, including pension & lease liabilities	1,980	1,316	1,162
Working capital	1,726	1,468	1,471
As a percentage of sales (average) (%)	16.7	15.0	14.6
Capital employed	8,535	7,312	7,176
Return on capital employed (average) (%)	12.4	14.1	14.2
Shareholders' equity	5,971	5,465	5,532
Return on shareholders' equity (average) (%)	11.8	14.4	14.1

Personnel

The average number of employees during the period was 5,755 (5,461).

Events after the balance sheet date

On October 1, the sale of Nolato Romania was completed; see also the press release dated June 29, 2026.

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

Significant risks and uncertainty factors

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

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

Seasonal effects

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

Ownership and legal structure

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

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

There were 14,220 shareholders at 30 September. The largest owners are Nordea Fonder with 12%, the Hamrin family with 10%, the Jorlén family and the Boström family with 9% each, Handelsbanken Fonder with 7% and Fjärde AP-fonden with 5%, of the capital.

The Parent Company

For the Parent Company, which has no operating activities, sales amounted to SEK 80 million (74). Earnings after financial items amounted to SEK 157 million (243) due to lower profit from investments in Group companies and lower net financial income/expense.

Contingent liabilities totaled SEK 131 million (130).

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 2025.

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

In February 2026, the EU approved the new standard, IFRS 18 Presentation and disclosure in financial statements, which will take effect on January 1, 2027. Nolato has begun the process of analyzing and identifying any effects the standard may have on its financial statements.

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

Nomination Committee

In accordance with a decision at Nolato's AGM, the largest shareholders in terms of the number of votes at the end of September 2026 have appointed the following individuals as members of Nolato's Nomination Committee ahead of the 2027 AGM: Henrik Jorlén, chairman (Jorlén family), Gun Boström (Boström family), Lovisa Hamrin (Hamrin family), Katarina Hammar (Nordea Fonder) and Anna Sundberg (Handelsbanken Fonder).

Shareholders who would like to submit proposals to the Nomination Committee can contact the chairman of the Nomination Committee, Henrik Jorlén, by e-mail at henrik.jorlen@gmail.com or by regular mail at Kommendörsgatan 4, 269 77 Torekov, Sweden.

Annual General Meeting

The Annual General Meeting will be held on May 4, 2027.

Financial information schedule

- 2026 year-end report: February 8, 2027
- Three-month interim report 2027: May 4, 2027
- 2027 Annual General Meeting: May 4, 2027
- Six-month interim report 2027: July 16, 2027
- Nine-month interim report 2027: October 27, 2027
- 2027 year-end report: February 8, 2028

Torekov October 29, 2026

Nolato AB (publ)

Anders Björklund, President and CEO

Contact

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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 issued for publication by the above contact persons on October 29, 2026 at 7:45 a.m. CET.

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

Webcast conference call on October 29

In connection with the interim report, Nolato will hold a webcast conference call in English at 8:45 a.m. CET.

Nolato will be represented by President and CEO Anders Björklund 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/q3-2026/>

The presentation will be available at:
www.nolato.com/en/IR
after publication of the interim report.

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

Consolidated income statement - condensed

SEK million unless otherwise specified	Note	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	R12M	Full year 2025
Net sales	1	2,500	2,342	7,311	7,190	9,583	9,462
Cost of goods sold		-2,044	-1,925	-5,984	-5,876	-7,840	-7,732
Gross profit		456	417	1,327	1,314	1,743	1,730
Selling expenses		-64	-53	-182	-175	-242	-235
Administrative expenses		-138	-130	-406	-386	-539	-519
Other operating- income and expenses, net		-12	38	-10	46	-8	48
		-214	-145	-598	-515	-789	-706
Operating profit	2	242	272	729	799	954	1,024
Financial income and expense	2	-18	-15	-53	-26	-68	-41
Profit after financial income and expense	2	224	257	676	773	886	983
Tax		-52	-42	-154	-147	-213	-206
Profit after tax		172	215	522	626	673	777
All earnings are attrib. to the Parent Co.'s shareh.							
Depreciation/amortization reg. non-current assets		-144	-148	-424	-425	-566	-567
Earnings per share, basic and diluted, SEK	3	0.64	0.80	1.94	2.32	2.50	2.88
Number of shares at the end of the period, bef. dil.		269,380,942	269,377,080	269,380,942	269,377,080	269,380,942	269,377,080
Number of shares at the end of the period, after dil.		269,380,942	269,377,080	269,380,942	269,377,080	269,380,942	269,392,677
Average number of shares, before dilution		269,379,977	269,377,080	269,379,977	269,377,080	269,379,397	269,377,080
Average number of shares, after dilution		269,380,942	269,377,080	269,380,942	269,377,080	269,382,517	269,380,199

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

Consolidated comprehensive income

SEK million	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	R12M	Full year 2025
Profit after tax	172	215	522	626	673	777
Other comprehensive income						
<i>Items that cannot be transferred to profit for the period</i>						
Revaluations of defined benefit pension plans	—	5	5	50	9	54
Tax attrib. to items that cannot be transferred to profit	—	-1	—	-9	-1	-10
	—	4	5	41	8	44
<i>Items that have been converted or can be converted into profit for the period</i>						
Translation differences on translation of foreign operations	125	-49	375	-539	280	-634
Changes in the fair value of cash flow hedges	-1	-2	-6	4	-5	5
Tax attrib. to changes in the fair value of cash flow hedges	—	—	1	-1	1	-1
	124	-51	370	-536	276	-630
Other comprehensive income, net of tax	124	-47	375	-495	284	-586
Total comp. inc. for the period attrib. to the Parent Co.'s shareh.	296	168	897	131	957	191

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	Sep 2026	Sep 2025	Dec 2025
Assets			
Non-current assets			
Non-current intangible assets	2,761	2,224	2,172
Property, plant and equipment	3,493	3,187	3,152
Rights of use	247	185	209
Non-current financial assets	2	2	2
Other non-current receivables	3	2	2
Deferred tax assets	22	13	21
Total non-current assets	6,528	5,613	5,558
Current assets			
Inventories	1,298	1,081	1,086
Accounts receivable	2,057	1,662	1,600
Other current assets	715	441	556
Cash and bank	584	531	482
Total current assets	4,654	3,715	3,724
Total assets	11,182	9,328	9,282
Shareholders' equity and liabilities			
Shareholders' equity	5,971	5,465	5,532
Liabilities and provisions			
Long-term liabilities and provisions	1,529	1,871	1,322
Deferred tax liabilities	297	232	272
Current liabilities and provisions	3,385	1,760	2,156
Total liabilities and provisions	5,211	3,863	3,750
Total shareholders' equity and liabilities	11,182	9,328	9,282
Interest-bearing/non-interest-bearing liabilities and provisions:			
Interest-bearing liabilities and provisions	2,564	1,847	1,644
Non-interest-bearing liabilities and provisions	2,647	2,016	2,106
Total liabilities and provisions	5,211	3,863	3,750
Financial instruments are measured at fair value in the statement of financial position, pursuant to measurement hierarchy Level 2.			
Derivative assets are included in other current assets at	6	11	9
Derivative liabilities are included in current liabilities and provisions at	16	21	5

Changes in consolidated shareholders' equity - condensed

SEK million	Sep 2026	Sep 2025	Dec 2025
Shareholders' equity at the beginning of the period	5,532	5,738	5,738
Total comprehensive income for the period	897	131	191
Dividends	-458	-404	-404
Share warrants included in incentive programmes	—	—	7
Shareholders' equity at the end of period attrib. to Parent Co's shareholders	5,971	5,465	5,532

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

Consolidated cash flow statement - condensed

SEK million	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	R12M	Full year 2025
Cash flow from oper. activities bef. changes in working cap.	322	369	953	1,010	1,253	1,310
Changes in working capital	10	-68	-109	-258	-99	-248
Cash flow from operating activities	332	301	844	752	1,154	1,062
Cash flow from investment activities	-654	-183	-980	-642	-1,126	-788
Cash flow before financing activities	-322	118	-136	110	28	274
Cash flow from financing activities	407	-57	191	-184	-15	-390
Cash flow for the period	85	61	55	-74	13	-116
Cash and cash equivalents at the beginning of the period	482	476	482	672		672
Exchange rate difference in liquid assets	17	-6	47	-67		-74
Cash and cash equivalents at the end of the period	584	531	584	531		482

Note 1 - Revenue

SEK million	January - September - 2026				January - September - 2025				Full year - 2025			
	Group	Elim.	Med. Sol.	Eng. Sol.	Group	Elim.	Med. Sol.	Eng. Sol.	Group	Elim.	Med. Sol.	Eng. Sol.
Total	7,311	-21	4,202	3,130	7,190	-9	4,062	3,137	9,462	-15	5,376	4,101
Europe	4,363	-5	2,364	2,004	4,303	-2	2,220	2,085	5,649	-3	2,956	2,696
Sweden	759	-5	124	640	824	-1	104	721	1,086	-3	142	947
Hungary	919	—	562	357	944	—	532	412	1,246	—	752	494
Other Europe	2,685	—	1,678	1,007	2,535	-1	1,584	952	3,317	—	2,062	1,255
North America	2,147	—	1,673	474	2,081	—	1,645	436	2,737	—	2,162	575
USA	2,048	—	1,642	406	1,979	—	1,613	366	2,609	—	2,119	490
Other North America	99	—	31	68	102	—	32	70	128	—	43	85
Asia	730	-16	117	629	677	-7	100	584	909	-12	133	788
Rest of World	71	—	48	23	129	—	97	32	167	—	125	42

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

For the first nine months of the year, the Group recognised increased provision of impaired trade receivables of SEK 5 million. Impairment losses are recognised in the cost of goods sold.

Note 2 - Reconciliation of consolidated income before tax

SEK million	Q1 - Q3 2026	Q1 - Q3 2025	R12M	Full year 2025
Operating profit (EBIT)				
Medical Solutions	465	478	611	624
Engineered Solutions	320	336	411	427
Group adjustments, Parent Company	-56	-15	-68	-27
Consolidated operating profit (EBIT)	729	799	954	1,024
Financial income and expense (not distrib. by business areas)	-53	-26	-68	-41
Consolidated profit before tax	676	773	886	983

Including a non-recurring item of SEK -8 million in operating profit in Q3 2026. Including a non-recurring item of SEK 7 million in operating profit in Q3 2025. 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	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	R12M	Full year 2025
Profit after tax	172	215	522	626	673	777
Average number of shares, before dilution	269,379,977	269,377,080	269,379,977	269,377,080	269,379,397	269,377,080
Basic earnings per share (SEK)	0.64	0.80	1.94	2.32	2.50	2.88
Non-recurring items	7	-6	7	-6	7	-6
Adjusted profit after tax	179	209	529	620	680	771
Adjusted basic earnings per share (SEK)	0.66	0.78	1.96	2.30	2.52	2.86
Average number of shares, after dilution	269,380,942	269,377,080	269,380,942	269,377,080	269,382,517	269,380,199
Diluted earnings per share (SEK)	0.64	0.80	1.94	2.32	2.50	2.88
Adjusted diluted earnings per share (SEK)	0.66	0.78	1.96	2.30	2.52	2.86
Number of shares at the end of the period, before dilution	269,380,942	269,377,080	269,380,942	269,377,080	269,380,942	269,377,080
Number of shares at the end of the period, after dilution	269,380,942	269,377,080	269,380,942	269,377,080	269,380,942	269,392,677

Note 4 - Incentive programmes

	Sep 2026	Sep 2025	Dec 2025
Incentive Programme 2022/2028			
Series 2022/2026			
Redemption 15/12/2025 - 15/06/2026 with subscription price SEK		57.80	57.80
Maximum new class B shares		1,685,000	1,685,000
Series 2023/2027			
Redemption 15/12/2026 - 15/06/2027 with subscription price SEK	59.20	59.20	59.20
Maximum new class B shares	1,750,000	1,750,000	1,750,000
Series 2024/2028			
Redemption 15/12/2027 - 15/06/2028 with subscription price SEK	68.00	68.00	68.00
Maximum new class B shares	1,525,000	1,525,000	1,525,000
Incentive Programme 2025/2031			
Series 2025/2029			
Redemption 15/12/2028 - 15/06/2029 with subscription price SEK	72.60		72.60
Maximum new class B shares	1,260,000	2,660,000	1,260,000
Series 2026/2030			
Redemption 15/12/2029 - 15/06/2030 with subscription price SEK			
Maximum new class B shares	2,660,000	2,660,000	2,660,000
Series 2027/2031			
Redemption 15/12/2030 - 15/06/2031 with subscription price SEK			
Maximum new class B shares	2,660,000	2,660,000	2,660,000
Maximum new class B shares in the programmes	9,855,000	12,940,000	11,540,000

Five-year overview

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

Including any non-recurring items.

Quarterly data (summary)

	Note	Year	Q1	Q2	Q3	Q4	Full year
IFRS measures							
Operating profit (EBIT) (SEK million)	2	2026	250	237	242		
	2	2025	260	267	272	225	1,024
		2024	227	234	224	228	913
Earnings per share, basic & diluted (SEK)	3	2026	0.67	0.63	0.64		
	3	2025	0.74	0.79	0.80	0.56	2.88
		2024	0.60	0.63	0.61	0.61	2.44
Alternative performance measures							
Net sales (SEK million)	1	2026	2,357	2,454	2,500		
	1	2025	2,453	2,395	2,342	2,272	9,462
		2024	2,442	2,439	2,401	2,382	9,664
Operating profit (EBITDA) (SEK million)		2026	387	378	388		
		2025	401	403	420	367	1,591
		2024	374	383	371	388	1,516
Operating profit (EBITA) (SEK million)		2026	260	247	254		
		2025	271	277	281	236	1,065
		2024	238	245	235	240	958
EBITA margin (%)		2026	11.0	10.1	10.2		
		2025	11.0	11.6	12.0	10.4	11.3
		2024	9.7	10.0	9.8	10.1	9.9
Profit after financial income and exp. (SEK million)		2026	232	220	224		
		2025	252	264	257	210	983
		2024	209	215	209	215	848
Profit after tax (SEK million)		2026	181	169	172		
		2025	199	212	215	151	777
		2024	162	169	164	163	658
Net financial liabilities, excluding pension- and lease liabilities (SEK million)		2026	737	1,055	1,537		
		2025	757	1,038	928	756	756
		2024	1,026	1,107	913	671	671

Including a non-recurring item in Q3 2026 of SEK -8 million in operating profit (EBITDA/EBITA/EBIT) and SEK -7 million in profit after tax.

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

Quarterly data (summary)

	Year	Q1	Q2	Q3	Q4	Full year
Alternative performance measures						
Cash flow from operating activities (SEK million)	2026	225	287	332		
	2025	135	316	301	310	1,062
	2024	136	434	327	480	1,377
Cash flow from operations per share before dilution (SEK)	2026	0.84	1.07	1.23		
	2025	0.50	1.17	1.12	1.15	3.94
	2024	0.50	1.61	1.21	1.78	5.11
Net investments affecting cash flow, excluding acquisitions and disposals (SEK million)	2026	-193	-133	-191		
	2025	-271	-188	-183	-146	-788
	2024	-230	-98	-136	-172	-636
Cash flow after investments, excluding acquisitions and disposals (SEK million)	2026	32	154	141		
	2025	-136	128	118	164	274
	2024	-92	336	191	308	743
Cash flow after investments, excl. acquisitions and disposals per share before dilution (SEK)	2026	0.12	0.57	0.52		
	2025	-0.50	0.48	0.44	0.61	1.02
	2024	-0.34	1.25	0.71	1.14	2.76
Cash conversion (%)	2026	44	48	51		
	2025	76	51	41	27	27
	2024	57	70	68	86	86
Return on total capital (%)	2026	10.8	10.2	9.6		
	2025	9.9	10.4	11.0	11.0	11.0
	2024	7.4	7.7	8.9	9.5	9.5
Return on capital employed (%)	2026	14.0	13.3	12.4		
	2025	12.7	13.4	14.1	14.2	14.2
	2024	9.5	9.9	11.5	12.3	12.3
Return on operating capital (%)	2026	14.9	14.3	13.4		
	2025	13.9	14.5	15.2	15.2	15.2
	2024	10.2	10.9	12.5	13.5	13.5
Return on shareholders' equity (%)	2026	13.7	12.9	11.8		
	2025	12.7	13.6	14.4	14.1	14.1
	2024	8.5	8.9	10.7	12.2	12.2
Shareholders' equity per share, before dilution (SEK)	2026	22	21	22		
	2025	21	20	20	21	21
	2024	21	20	20	21	21
Closing share price Nolato B (Nasdaq Stockholm)	2026	47.74	48.65	54.50		
	2025	56.95	57.90	58.90	61.80	61.80
	2024	47.84	57.50	55.90	54.20	54.20
Average number of employees	2026	5,607	5,692	5,755		
	2025	5,405	5,522	5,461	5,491	5,491
	2024	5,552	5,956	5,766	5,837	5,837

Quarterly data business areas

	Note	Year	Q1	Q2	Q3	Q4	Full year
Alternative performance measures							
Net sales (SEK million)							
Medical Solutions	1	2026	1,345	1,388	1,469		
	1	2025	1,397	1,354	1,311	1,314	5,376
		2024	1,355	1,365	1,355	1,359	5,434
Engineered Solutions	1	2026	1,020	1,070	1,040		
	1	2025	1,058	1,044	1,035	964	4,101
		2024	1,087	1,077	1,046	1,033	4,243
Group adjustments, Parent Company	1	2026	-8	-4	-9		
	1	2025	-2	-3	-4	-6	-15
		2024	—	-3	—	-10	-13
Group total	1	2026	2,357	2,454	2,500		
	1	2025	2,453	2,395	2,342	2,272	9,462
		2024	2,442	2,439	2,401	2,382	9,664
Operating profit (EBITA) (SEK million)							
Medical Solutions		2026	159	162	166		
		2025	171	170	159	153	653
		2024	140	149	145	152	586
Engineered Solutions		2026	108	110	112		
		2025	107	117	120	95	439
		2024	103	108	103	95	409
Group adjustments, Parent Company		2026	-7	-25	-24		
		2025	-7	-10	2	-12	-27
		2024	-5	-12	-13	-7	-37
Group total		2026	260	247	254		
		2025	271	277	281	236	1,065
		2024	238	245	235	240	958
EBITA margin (%)							
Medical Solutions		2026	11.8	11.7	11.3		
		2025	12.2	12.6	12.1	11.6	12.1
		2024	10.3	10.9	10.7	11.2	10.8
Engineered Solutions		2026	10.6	10.3	10.8		
		2025	10.1	11.2	11.6	9.9	10.7
		2024	9.5	10.0	9.8	9.2	9.6
Group total		2026	11.0	10.1	10.2		
		2025	11.0	11.6	12.0	10.4	11.3
		2024	9.7	10.0	9.8	10.1	9.9
Depreciation/write-downs/amortization (SEK million)							
Medical Solutions		2026	-92	-95	-98		
		2025	-91	-88	-88	-94	-361
		2024	-90	-93	-91	-93	-367
Engineered Solutions		2026	-45	-47	-46		
		2025	-50	-48	-49	-47	-194
		2024	-57	-56	-56	-67	-236
Group adjustments, Parent Company		2026	-1	—	—		
		2025	—	—	-11	-1	-12
		2024	—	—	—	—	—
Group total		2026	-138	-142	-144		
		2025	-141	-136	-148	-142	-567
		2024	-147	-149	-147	-160	-603

Including a non-recurring item in operating profit of SEK -8 million in Q3 2026. Including a non-recurring item in operating profit of SEK 7 million which includes an impairment of fixed assets of SEK -11 million in Q3 2025. The non-recurring items have 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.

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

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

Cash flow from operating activities per share

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

Debt/equity ratio

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

EBITA margin

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

Equity/assets ratio

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

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

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

Net financial assets/liabilities

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

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	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	R12M	Full year 2025
Operating profit (EBITDA)		388	420	1,153	1,224	1,520	1,591
Non-recurring items		8	-18	8	-18	8	-18
Adjusted operating profit (EBITDA)		396	402	1,161	1,206	1,528	1,573
Operating profit (EBIT)	2	242	272	729	799	954	1,024
Reversal of amortization of intangible assets arising in connection with acquisitions		12	9	32	30	43	41
Operating profit (EBITA)		254	281	761	829	997	1,065
Non-recurring items		8	-7	8	-7	8	-7
Adjusted operating profit (EBITA)		262	274	769	822	1,005	1,058
EBITA margin (%)		10.2	12.0	10.4	11.5	10.4	11.3
Adjusted EBITA margin (%)		10.5	11.7	10.5	11.4	10.5	11.2
Profit after financial income and expense	2	224	257	676	773	886	983
Non-recurring items		8	-7	8	-7	8	-7
Adjusted profit after financial income and expense		232	250	684	766	894	976
Profit margin (%)		9.0	11.0	9.2	10.8	9.2	10.4
Adjusted profit margin (%)		9.3	10.7	9.4	10.7	9.3	10.3
Profit after tax		172	215	522	626	673	777
Non-recurring items		8	-7	8	-7	8	-7
Tax on non-recurring items		-1	1	-1	1	-1	1
Adjusted profit after tax		179	209	529	620	680	771

Alternative performance measures

SEK million unless otherwise specified	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Profit after financial income and exp., roll. 12 months	886	919	963	983	988				
Financial expense, rolling 12 months	61	58	55	55	49				
Adj. profit after financial inc. and exp., roll. 12 months	947	977	1,018	1,038	1,037				
Total capital, at the end of period	11,182	10,036	9,746	9,282	9,328	9,324	9,413	9,688	9,476
Average total capital, last 5 quarters	9,915	9,543	9,419	9,407	9,446				
Return on total capital (%)	9.6	10.2	10.8	11.0	11.0				
Adj. profit after financial inc. and exp., roll. 12 months	947	977	1,018	1,038	1,037				
Capital employed, at the end of period	8,535	7,624	7,451	7,176	7,312	7,207	7,301	7,510	7,366
Average capital employed, last 5 quarters	7,620	7,354	7,289	7,301	7,339				
Return on capital employed (%)	12.4	13.3	14.0	14.2	14.1				
Operating profit (EBIT), rolling 12 months	954	984	1,014	1,024	1,027				
Capital employed, at the end of period	8,535	7,624	7,451	7,176	7,312	7,207	7,301	7,510	7,366
Cash and bank, at the end of period	584	482	452	482	531	476	568	672	718
Operating capital, at the end of period	7,951	7,142	6,999	6,694	6,781	6,731	6,733	6,838	6,648
Average operating capital, latest 5 quarters	7,113	6,869	6,788	6,755	6,746				
Return on operating capital (%)	13.4	14.3	14.9	15.2	15.2				
Profit after tax, rolling 12 months	673	716	759	777	789				
Shareholders' equity, at the end of period	5,971	5,675	5,848	5,532	5,465	5,297	5,561	5,738	5,315
Average shareholders' equity, latest 5 quarters	5,698	5,563	5,541	5,519	5,475				
Return on shareholders' equity (%)	11.8	12.9	13.7	14.1	14.4				

Acquisitions

M&M Qualtech

Nolato has acquired the Irish company M&M Qualtech, which is projected to have annual sales of approximately SEK 385 million in 2026, with robust profitability. The company, which is based in Galway, Ireland, has 200 employees and will operate under the name Nolato Qualtech and be headed by the current management team. Approximately three-fifths of the operations are reported in the Engineered Solutions business area, and the remainder in Medical Solutions.

M&M Qualtech's operations include printed circuit board manufacturing, cable assemblies, testing, procurement and box builds of turn-key products. M&M Qualtech also brings an attractive presence in Galway – one of Europe's leading medical technology clusters. The region features a concentration of international medtech companies, specialized expertise and an advanced industrial ecosystem. With presence in Galway, Nolato is moving closer to both existing and potential customers within medical and is enhancing its means to grow its business in a segment where proximity, quality, and technical collaboration are key competitive factors.

In addition to its medical technology customer base, M&M Qualtech also provides Nolato with a platform in selected security and defense-related applications. Demand for robust, reliable, and proven electronic solutions is on the rise in this sector, and M&M Qualtech's expertise in electronics manufacturing, testing and quality assurance is well-suited to meet these requirements. This paves the way for expansion into segments where Nolato's industrial strengths and high quality standards can generate further added value for customers.

Nolato has acquired 99% of the shares/voting rights in M&M Qualtech for SEK 284 million, with a closing date/acquisition date of August 31, 2026, and has obtained controlling interest. The company is consolidated as of September 1. Under the share transfer agreement, both Nolato and the minority shareholder hold options whereby the remaining shares will be acquired by Nolato. The Group has therefore recognized a financial liability equal to the present value of the expected future purchase consideration for the remaining interest. Consequently, no holding, but rather a controlling interest has been recognized in the acquisition analysis. The fair value of the contingent purchase consideration has been determined based on projected EBITDA for the financial years 2026 and 2027 and amounts to approximately SEK 145 million. Regardless of the outcome of the options, Nolato will own 100% of the shares by the end of 2028. The acquisition analysis is preliminary. The determination of fair values – primarily for intangible assets, working capital, deferred taxes and contingent considerations – is still ongoing. Any adjustments will be recognized within the measurement period, which is a maximum of twelve months from the acquisition date.

Acquisition value, goodwill and cash flow effects

Acquisition value

Acquisition value (cash paid)	284
Acquisition value (present value of the expected future contingent consideration)	145
Less fair value of acquired net assets (according to spec. below)	-192
Goodwill	237

Goodwill arising in connection with the transaction consists of synergies that are expected to be achieved as a result of increased sales volumes for the Nolato Group to customers in the Engineered Solutions and the Medical Solutions business areas. Also, however, through improved purchasing terms from external suppliers and other collaboration at various levels in both business areas.

Net assets	Balance sheet at time of acquisition	Adjustment to fair value	Fair value
Non-current intangible assets	—	96	96
Property, plant and equipment	22	—	22
Rights of use	18	—	18
Current assets	144	—	144
Cash and cash equivalents	22	—	22
Other non-current financial liabilities	-13	—	-13
Deferred tax liabilities	—	-14	-14
Other current financial liabilities	-5	—	-5
Other current liabilities	-78	—	-78
Net assets acquired	110	82	192

Non-current intangible assets in the form of customer relationships are estimated to amount to SEK 96 million and will be amortized for accounting purposes over a period of 10 years. Gross value, fair value and the value expected to be settled for the balance sheet item 'Trade receivables' are all SEK 69 million. Acquisition expenses of SEK 6 million were expensed as other operating expenses.

Cash flow effects

Cash paid, acquisition value	284
Less acquired cash and cash equivalents	-22
Net cash flow from acquisition	262

Acquisitions (continue...)

Unitron

Nolato has acquired the Dutch company Unitron, which is projected to have annual sales of approximately SEK 200 million in 2026, with robust profitability. The company has over 100 employees at its plants in the Netherlands, Belgium and North America. The company will operate under the name Nolato Unitron and will be headed by the current management. The business is reported within the Medical Solutions business area.

The acquisition of Unitron strengthens Nolato's medical technology offering through expertise in electronics-intensive products, regulatory support, development-centric manufacturing, complex assembly and traceability. Unitron gives Nolato better opportunities for earlier involvement in customers' product development and for providing support throughout the entire process – from design and industrialization to scaled-up production of complete products. This is particularly relevant in applications in which polymers, mechanical components, electronics and regulatory requirements must work together in an integrated solution.

Nolato has acquired 100% of the shares/voting rights in Unitron for SEK 204 million, with a closing date/acquisition date of September 1, 2026, and has obtained controlling interest. The company is consolidated as of September 1. The acquisition analysis is preliminary. The determination of fair values – primarily for intangible assets and deferred taxes – is still ongoing. Any adjustments will be recognized within the measurement period, which is a maximum of twelve months from the acquisition date.

Acquisition value, goodwill and cash flow effects

Acquisition value

Acquisition value (cash paid)	204
Less fair value of acquired net assets (according to spec. below)	-103
Goodwill	101

Goodwill arising in connection with the transaction consists of synergies that are expected to be achieved primarily as a result of increased sales volumes for the Nolato Group to customers in the Medical Solutions business area. Also, however, through improved purchasing terms from external suppliers and other collaboration at various levels in both business areas.

Net assets	Balance sheet at time of acquisition	Adjustment to fair value	Fair value
Non-current intangible assets	—	40	40
Property, plant and equipment	13	—	13
Rights of use	19	—	19
Current assets	99	—	99
Cash and cash equivalents	3	—	3
Other non-current financial liabilities	-15	—	-15
Deferred tax liabilities	—	-10	-10
Other current financial liabilities	-4	—	-4
Other current liabilities	-42	—	-42
Net assets acquired	73	30	103

Non-current intangible assets in the form of customer relationships are estimated to amount to SEK 40 million and will be amortized for accounting purposes over a period of 10 years. Gross value, fair value and the value expected to be settled for the balance sheet item 'Trade receivables' are all SEK 36 million. Acquisition expenses of SEK 5 million were expensed as other operating expenses.

Cash flow effects

Cash paid, acquisition value	204
Less acquired cash and cash equivalents	-3
Net cash flow from acquisition	201

Parent Company income statement - condensed

SEK million	Q3 2026	Q3 2025	Q1 - Q3 2026	Q1 - Q3 2025	R12M	Full year 2025
Net sales	26	26	80	74	109	103
Selling expenses	-2	-2	-7	-5	-9	-7
Administrative expenses	-32	-21	-90	-67	-120	-97
Other operating income	1	6	6	20	12	26
Other operating expenses	-13	-9	-39	-33	-56	-50
Operating profit/loss	-20	—	-50	-11	-64	-25
Profit/loss from participations in Group companies	—	—	214	241	221	248
Financial income	11	14	28	41	48	61
Financial expenses	-13	-11	-35	-28	-50	-43
Profit/loss after financial income and expense	-22	3	157	243	155	241
Appropriations	—	—	—	—	351	351
Tax	1	-1	6	5	-72	-73
Profit/loss after tax	-21	2	163	248	434	519
Depreciation is included	—	—	—	—	—	—
Transactions with related parties						
Services sold	26	26	80	74	109	103
Services bought	-8	-8	-28	-25	-43	-40
Interest income	11	11	28	32	37	41
Interest expenses	—	—	-1	-1	-5	-5
Profit/loss from participations in Group companies	—	—	214	241	221	248

Parent Company balance sheet - condensed

SEK million	Sep 2026	Sep 2025	Dec 2025
Assets			
Intangible fixed assets	1	2	2
Financial assets	4,651	4,080	4,055
Deferred tax assets	7	11	7
Total non-current assets	4,659	4,093	4,064
Current assets			
Other receivables	519	443	696
Cash and bank	77	55	50
Total current assets	596	498	746
Total assets	5,255	4,591	4,810
Shareholders' equity and liabilities			
Shareholders' equity	2,449	2,474	2,745
Liabilities and provisions			
Untaxed reserves	411	351	411
Other provisions	13	12	10
Long-term liabilities	1,209	1,621	1,113
Current liabilities	1,173	133	531
Total liabilities and provisions	2,806	2,117	2,065
Total shareholders' equity and liabilities	5,255	4,591	4,810
Transactions with related parties			
Receivables from related parties on balance sheet day	1,120	1,018	1,321
Payables to related parties on balance sheet day	404	290	403

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

VISION

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

Nolato's business model

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

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

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

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

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

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