

# YEAR-END REPORT 2025

JANUARY-DECEMBER



Increased growth for Medical Solutions  
and strong financial position



## FOURTH QUARTER OF 2025 IN BRIEF

- › Sales totaled SEK 2,272 million (2,382)
- › Operating profit (EBITA) was SEK 236 million (240)
- › EBITA margin of 10.4% (10.1)
- › Profit after tax was SEK 151 million (163)
- › Earnings per share, basic and diluted, totaled SEK 0.56 (0.61)
- › Cash flow from operating activities amounted to SEK 310 million (480)

## FULL YEAR 2025 IN BRIEF

- › Sales totaled SEK 9,462 million (9,664)
- › Operating profit (EBITA) increased to SEK 1,065 million (958)
- › EBITA margin of 11.3% (9.9)
- › Profit after tax was SEK 777 million (658)
- › Earnings per share, basic and diluted, rose to SEK 2.88 (2.44)
- › Cash flow from operating activities amounted to SEK 1,062 million (1,377)
- › The equity/assets ratio was 60% (59) and net financial liabilities were SEK 756 million (671)
- › The Board proposes a dividend of SEK 1.70 per share (1.50)

## Comments from the CEO

Consolidated sales in the fourth quarter increased by 2%, adjusted for currency, in a persistently challenging environment. At the same time, the EBITA margin strengthened by 0.3 percentage points to 10.4% in relation to the comparative quarter. We are working continuously to broaden our offering and strengthen the relationship with both existing and potential customers. Strategic price adjustments, implemented cost adjustments and focused efforts throughout the entire supply chain have yielded the desired effect, and will have an increasing impact with heightened volumes.

In the Medical Solutions business area, sales increased by 5% adjusted for currency in the fourth quarter, now representing 58% of the Group's revenues. At the same time, EBITA margin increased by 0.4 percentage points compared with the same quarter last year and stood at 11.6%. Investments in future growth are proceeding according to plan, through expanding capacity in Hungary and Poland as well as by establishing operations in Malaysia. In terms of our Hungarian operations, and our previously communicated large customer project, validation deliveries continued in the fourth quarter. It is estimated that these deliveries will be at around the same levels until the end of the second quarter of the year, and then subsequently increase.

Engineered Solutions sales decreased by 1%, adjusted for currency. Consumer electronics remained on a positive trend, particularly in the Asian operations, while Hygiene saw volumes decline due to inventory adjustments at the end of the year. The Other market area also continued to decline during the quarter. Operations in Materials grew by a full 10% adjusted for currency. Higher volumes for network equipment in Telecom and new products and technology areas, primarily Data Centers, explain the positive performance. EBITA margin for Engineered Solutions rose by a full 0.7 percentage points to 9.9%. Implemented cost adjustments and advanced market positions have made a positive contribution, while lower volumes and sharply increased precious metal prices have, temporarily, had the opposite effect.

For the full year 2025, the Group reported an 11% improvement in earnings, achieving an operating profit (EBITA) of SEK 1,065 million, despite significant currency headwinds. This improvement was driven by an increase in the EBITA margin by 1.4 percentage points, reaching 11.3%.

We have a sustained strong financial position with net liabilities in relation to operating profit (EBITDA) that amounted to 0.5x. This favorable financial position supports our intensified M&A agenda. We have already established a position with production on three continents. Going forward, focus will shift to complementing our existing business with expertise in new materials and technologies.

Nolato will continue along its strategic journey with increased profitable growth – both organic and acquired – based on our global capabilities that enable directing business and production to the regions that best meet customers' needs and further reinforce our position.



*Christer Wahlquist, President and CEO, Nolato AB*

## Group highlights

| SEK million unless otherwise specified                       | Note | Q4<br>2025 | Q4<br>2024 | Full year<br>2025 | Full year<br>2024 |
|--|------|------------|------------|-------------------|-------------------|
| Net sales  | 1    | 2,272      | 2,382      | 9,462             | 9,664             |
| Operating profit (EBITDA)                                    |      | 367        | 388        | 1,591             | 1,516             |
| Operating profit (EBITA)                                     |      | 236        | 240        | 1,065             | 958               |
| EBITA margin, %  |      | 10.4       | 10.1       | 11.3              | 9.9               |
| Operating profit (EBIT)                                      | 2    | 225        | 228        | 1,024             | 913               |
| Profit after financial income and expense                    | 2    | 210        | 215        | 983               | 848               |
| Profit after tax   |      | 151        | 163        | 777               | 658               |
| Earnings per share, basic and diluted, SEK                   | 3    | 0.56       | 0.61       | 2.88              | 2.44              |
| Cash flow from operating activities                          |      | 310        | 480        | 1,062             | 1,377             |
| Net investm. affecting cash fl., excl. acq. and disposals    |      | 146        | 172        | 788               | 636               |
| Financial net debt in relation to adjusted EBITDA, times     |      |            |            | 0.5               | 0.4               |
| Return on capital employed, %                                |      |            |            | 14.2              | 12.3              |
| Return on shareholders' equity, %                            |      |            |            | 14.1              | 12.2              |
| Equity/assets ratio, %                                       |      |            |            | 60                | 59                |
| Net financial liabilities, excl. pension & lease liabilities |      |            |            | 756               | 671               |

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

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

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

## Fourth quarter 2025

- Consolidated sales totaled SEK 2,272 million (2,382) which, adjusted for currency, was an increase of 2%
- Increased growth rate for Medical Solutions of 5% while Engineered Solutions decreased by 1% adjusted for currency
- Operating profit (EBITA) was SEK 236 million (240), strongly affected by currency headwinds
- The EBITA margin rose to 10.4% (10.1) as a result of improved profitability in both business areas
- Strong financial position with a financial net debt ratio of 0.5x (0.4) in relation to operating profit (EBITDA)

## Sales

Consolidated sales totaled SEK 2,272 million (2,382) – an increase of 2% adjusted for currency.

Medical Solutions sales amounted to SEK 1,314 million (1,359); adjusted for currency, sales increased by 5%. The Drug Delivery market area continued to exhibit growth in the quarter, with higher volumes in deliveries of products such as autoinjectors and pen injectors. In vitro diagnostic (IVD) also performed positively compared with the beginning of 2025. The market areas Surgery, Pharmaceutical Packaging and Cardiology had stable volumes during the quarter, while Continence Care contracted, following what Nolato assesses to be inventory adjustments ahead of year-end.

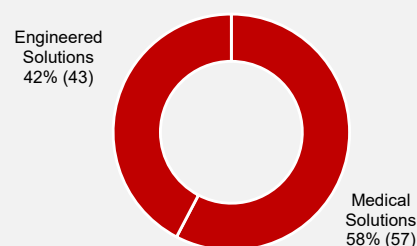
Engineered Solutions sales totaled SEK 964 million (1,033) – a 1% decrease, adjusted for currency. Consumer Electronics remained on a positive trend, especially the Asian operations. The automotive industry also increased slightly in the quarter. After a positive performance earlier in the year for Hygiene, volumes decreased in the fourth quarter, which was due to inventory adjustments before year-end. The Other market area continued to decline in this quarter also, due to factors such as lower volumes in white goods.

Operations within Materials generated higher volumes compared with last year. Adjusted for currency, sales rose by 10% through higher volumes for network equipment in Telecom and other areas, while the Automotive segment decreased slightly.

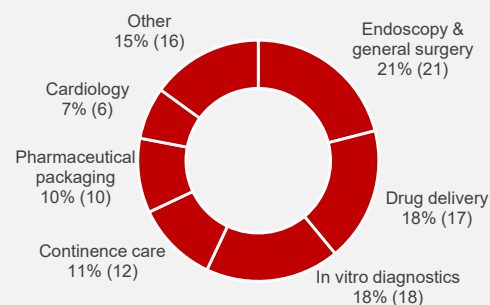
Increased growth for Medical Solutions while Engineered Solutions fell slightly



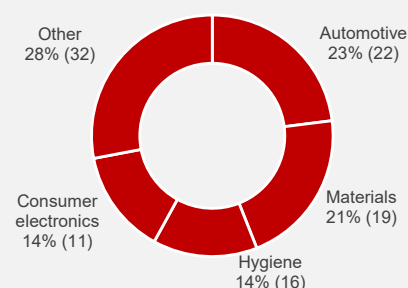
Business areas' share of sales



Medical Solutions - Sales by market area



Engineered Solutions - Sales by market area



## Profit

Operating profit (EBITA) for Medical Solutions was SEK 153 million (152) and SEK 95 million (95) for Engineered Solutions. Overall, the Group's operating profit (EBITA) was SEK 236 million (240), impacted by currency headwinds of 6%.

EBITA margin for Medical Solutions increased to 11.6% (11.2). Compared to the same period in 2024, the margin was positively affected by higher volumes. The quarter was somewhat negatively affected by temporarily higher costs for the start-up of new products in the United States compared to previous quarters in 2025. For Engineered Solutions, the margin rose to 9.9% (9.2), thanks to a favorable product mix. Compared with previous quarters in 2025, the margin was negatively impacted by sharply increased prices for precious metals in Materials and generally slightly lower volumes.

Overall, the Group's EBITA margin increased by 0.3 percentage points to 10.4% (10.1). Compared with previous quarters in 2025, the margin was negatively affected by lower volumes, partly due to lower customer activity in connection with the year-end holiday period.

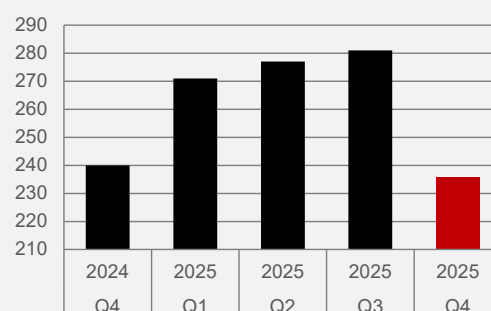
Operating profit (EBIT) was SEK 225 million (228).

Profit after net financial income/expense was SEK 210 million (215).

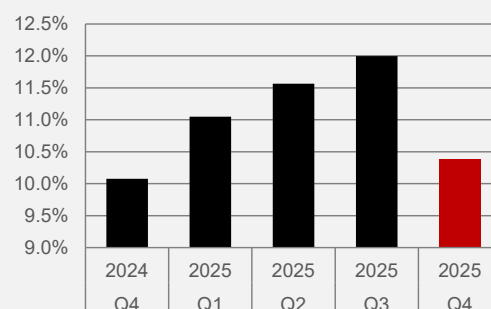
Profit after tax was SEK 151 million (163). Earnings per share, basic and diluted, stood at SEK 0.56 (0.61).

Cash flow from operating activities amounted to SEK 310 million (480) in the fourth quarter. The change in working capital was positive, but not in line with the previous year, and was SEK 10 million (126). Net investments affecting cash flow decreased to SEK 146 million (172). Cash flow after investments fell during the quarter, totaling SEK 164 million (308).

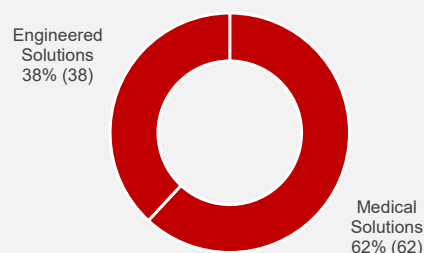
Operating profit (EBITA) SEKm



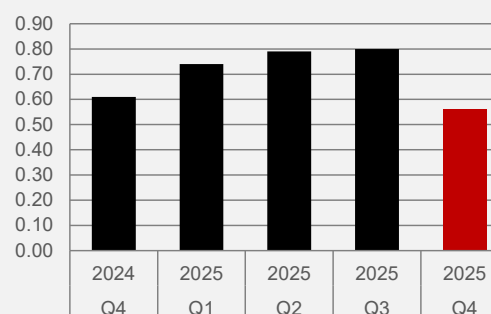
EBITA margin



Business areas' share of operating profit (EBITA)



Earnings per share SEK



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

| SEK million                    | Sales<br>Q4/2025 | Sales<br>Q4/2024 | EBITA<br>Q4/2025 | EBITA<br>Q4/2024 | EBITA marg.<br>Q4/2025 | EBITA marg.<br>Q4/2024 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------------|------------------------|
| Medical Solutions              | 1,314            | 1,359            | 153              | 152              | 11.6%                  | 11.2%                  |
| Engineered Solutions           | 964              | 1,033            | 95               | 95               | 9.9%                   | 9.2%                   |
| Intra-Gr. adjustm., Parent Co. | -6               | -10              | -12              | -7               |                        |                        |
| <b>Group total</b>             | <b>2,272</b>     | <b>2,382</b>     | <b>236</b>       | <b>240</b>       | <b>10.4%</b>           | <b>10.1%</b>           |

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

## Full year 2025

### Sales and earnings

Consolidated sales totaled SEK 9,462 million (9,664) for 2025. An increase of 2% adjusted for currency.

Medical Solutions sales amounted to SEK 5,376 million (5,434); adjusted for currency, this was an increase of 3%. Engineered Solutions sales were unchanged adjusted for currency, amounting to SEK 4,101 million (4,243).

The Group's operating profit (EBITA) increased by a healthy 11% to SEK 1,065 million (958), despite currency headwinds of 4%.

Overall, the Group's EBITA margin was 11.3% (9.9).

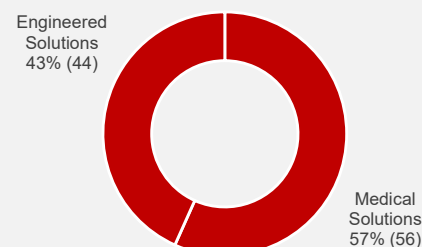
Operating profit (EBIT) was SEK 1,024 million (913).

Profit after net financial income/expense was SEK 983 million (848).

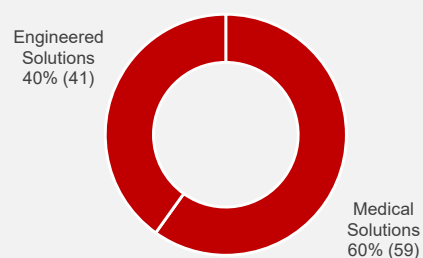
Profit after tax was SEK 777 million (658). Earnings per share, basic and diluted, were SEK 2.88 (2.44). The effective tax rate was 21.0% (22.4).

Return on capital employed was 14.2% (12.3). Return on equity was 14.1% (12.2).

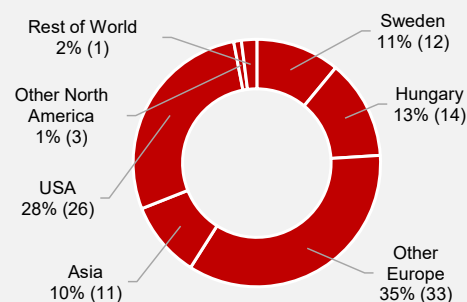
Business areas' share of sales



Business areas' share of operating profit (EBITA)



Sales by geographic markets



## Medical Solutions - Sales and profit

| SEK million              | Q1 - Q4<br>2025 | Q1 - Q4<br>2024 |
|--------------------------|-----------------|-----------------|
| Sales                    | 5,376           | 5,434           |
| Operating profit (EBITA) | 653             | 586             |
| EBITA margin (%)         | 12.1%           | 10.8%           |
| Operating profit (EBIT)  | 624             | 553             |

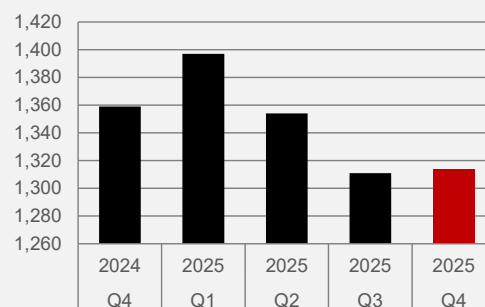
Medical Solutions sales amounted to SEK 5,376 million (5,434); adjusted for currency, sales increased by 3%. The Drug Delivery market area continued to grow through rising volumes for a number of newer products. In vitro diagnostic (IVD) exhibited growth in the second half of the year after a weak start to 2025, with newer products accounting for most of the increase. The Surgery segment displayed stable volumes after a protracted period of inventory adjustments, albeit at a lower level than in 2024. The Other market area showed good growth in the first half of the year, partly through volumes added from new eye care products, while the second half of the year had slightly lower volumes.

The business area previously decided, and communicated, its establishment of operations in Malaysia with cleanroom production nearby Nolato's existing facility. Production is scheduled to commence in the second half of 2026. Planning and preparation for this production are proceeding according to plan.

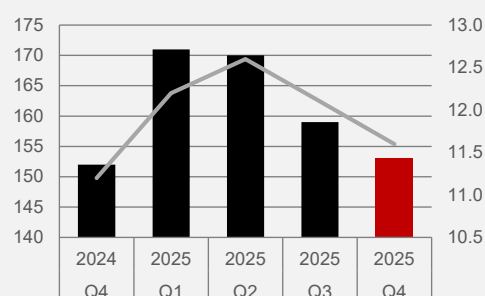
Operating profit (EBITA) for Medical Solutions rose to SEK 653 million (586).

EBITA margin for Medical Solutions rose by 1.3 percentage points to 12.1% (10.8). Strategic price adjustments and cost savings combined with the increase in volumes were reasons for the positive margin performance.

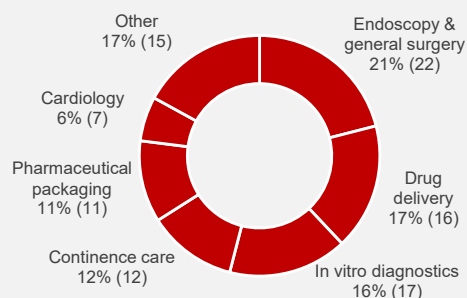
### Medical Solutions - Sales SEKm



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



### Medical Solutions - Sales by market area



## Engineered Solutions - Sales and profit

|                          | Q1 - Q4<br>2025 | Q1 - Q4<br>2024 |
|--------------------------|-----------------|-----------------|
| SEK million              |                 |                 |
| Sales                    | 4,101           | 4,243           |
| Operating profit (EBITA) | 439             | 409             |
| EBITA margin (%)         | 10.7%           | 9.6%            |
| Operating profit (EBIT)  | 427             | 397             |

Engineered Solutions sales totaled SEK 4,101 million (4,243). Adjusted for currency, sales were unchanged. Consumer electronics had good growth and the investments made in Asia in particular are unfolding well. Volumes in Hygiene have also exhibited growth, although the end of 2025 was negatively affected by inventory adjustments. As expected, volumes in the Automotive market area declined in the first half of the year, while sales increased slightly in the second half of the year compared with 2024.

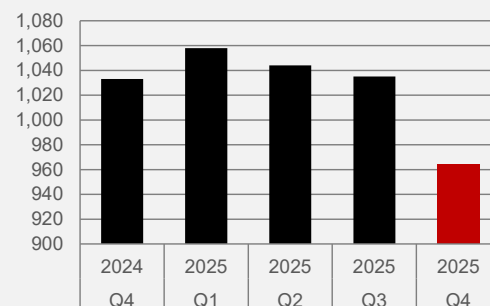
The business area has decided to expand its production in Malaysia at a new facility to enable further growth in Asia. The factory will jointly house Medical Solutions' venture. Production is scheduled to commence in the second half of 2026. Planning and preparation for this production are proceeding according to plan.

Volumes in Materials increased compared with 2024, with a 6% rise in sales, adjusted for currency. The first and fourth quarters in particular increased sharply in new products and technology areas – chiefly data centers – which resulted in increased market share and strong growth. Products for network equipment in Telecom also exhibited good growth. Growth was lower in the second and third quarters, due mainly to the Automotive segment.

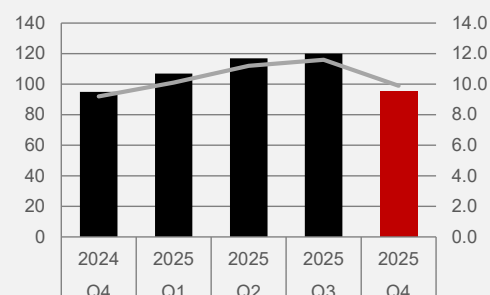
Operating profit (EBITA) for Engineered Solutions increased to SEK 439 million (409).

EBITA margin for Engineered Solutions rose by 1.1 percentage points to 10.7% (9.6). A favorable product mix and cost adjustments have had a positive impact on the margin.

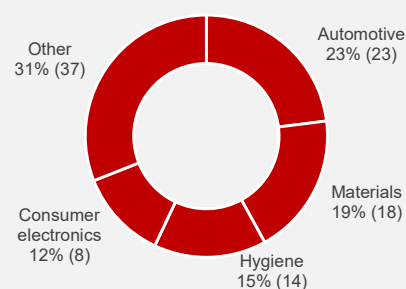
### Engineered Solutions - Sales SEKm



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



### Engineered Solutions - Sales by market area



## Cash flow

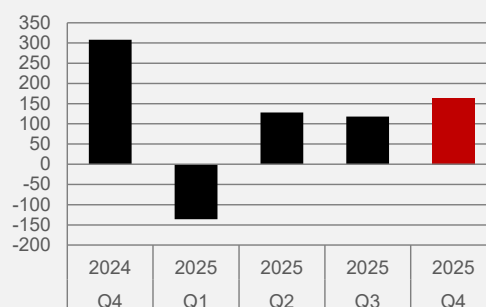
Cash flow from operating activities amounted to SEK 310 million (480) in the fourth quarter. The change in working capital was positive, but not in line with the previous year, and was SEK 10 million (126). Net investments affecting cash flow decreased to SEK 146 million (172). Cash flow after investments decreased during the quarter, totaling SEK 164 million (308).

On an accumulated basis for the full year, cash flow from operating activities was SEK 1,062 million (1,377). The profit improvement had a positive impact, while working capital requirements were higher than in the previous year. Cash flow after investments fell during the period to SEK 274 million (743, excluding acquisitions). Net investments affecting cash flow increased to SEK 788 million (636). In particular, Medical Solutions' expansion in Hungary involved substantial investments according to plan. In the first quarter, an operating property in Poland was acquired for SEK 69 million to enable further future expansion in Europe. In the first quarter of the previous year, an operating property in Sweden was acquired in Medical Solutions for SEK 141 million.

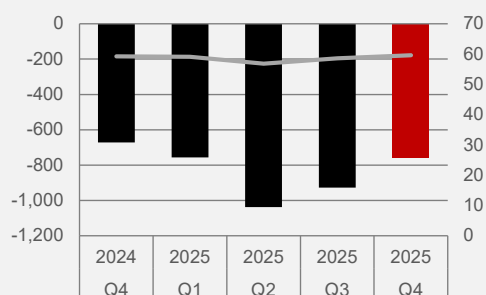
## Financial position

Cash and cash equivalents decreased to SEK 482 million (672), and interest-bearing financial liabilities to credit institutions amounted to SEK 1,238 million (1,343). Net financial liabilities thus increased to SEK 756 million (671) and the debt ratio for this was 0.5 (0.4). There are also interest-bearing pension liabilities of SEK 190 million (241) and interest-bearing lease liabilities of SEK 216 million (188). Shareholders' equity was SEK 5,532 million (5,738). The equity/assets ratio increased to 60% (59).

Cash flow after investments, excluding acquisitions and disposals SEKm



Net financial liabilities SEKm & equity/assets ratio %



## Financial position

| SEK million  | Dec 2025 | Dec 2024 |
|--|----------|----------|
| Interest-bearing liabilities, credit institutions                | 1,238    | 1,343    |
| Cash and bank  | 482      | 672      |
| Net financial liabilities  | 756      | 671      |
| Interest-bearing pension liabilities                             | 190      | 241      |
| Net financial liabilities, incl. pension liabilities             | 946      | 912      |
| Lease liabilities  | 216      | 188      |
| Net financial liabilities, including pension & lease liabilities | 1,162    | 1,100    |
| Working capital  | 1,471    | 1,292    |
| As a percentage of sales (average) (%)                           | 14.6     | 13.8     |
| Capital employed   | 7,176    | 7,510    |
| Return on capital employed (average) (%)                         | 14.2     | 12.3     |
| Shareholders' equity   | 5,532    | 5,738    |
| Return on shareholders' equity (average) (%)                     | 14.1     | 12.2     |

## Personnel

The average number of employees during the period was 5,491 (5,837).

## Dividend

At the Annual General Meeting, the Board of Directors and the President and CEO will propose a dividend of SEK 1.70 per share (1.50), which corresponds to SEK 458 million (404). The pay-out ratio is 59% (61). The dividend yield was 2.8% in relation to the listed share price at December 31, 2025. Nolato's dividend policy is to propose a dividend that exceeds 50% of profit after tax, taking account of Nolato's long-term development opportunities, financial position and investment needs.

## Events after the balance sheet date

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

## Significant risks and uncertainty factors

The Group's and Parent Company's business risks and risk management, as well as the management of financial risks, are described on pages 67–69 and in Note 30 on pages 97–99 of the 2024 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 14,321 shareholders at December 31. The largest owners are Nordea Fonder with 11%, the Jorlén family, the Boström family, the Hamrin family and the First Swedish National Pension Fund (AP1) with 9% each, as well as Handelsbanken Fonder with 7% of the capital.

## The Parent Company

For the Parent Company, which has no operating activities, sales amounted to SEK 103 million (96). Profit after financial income and expense was SEK 241 million (-37). The profit increased owing mainly to improved earnings from investments in Group companies.

Contingent liabilities totaled SEK 132 million (282).

## 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 2024.

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

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

## Nomination Committee

In accordance with a decision at Nolato's AGM on May 6, 2025, the largest shareholders in terms of the number of votes at the end of September 2025 have appointed the following individuals as members of Nolato's Nomination Committee ahead of the 2026 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 email at [henrik.jorlen@gmail.com](mailto:henrik.jorlen@gmail.com) or by mail at Kommendörsgatan 4, 269 77 Torekov, Sweden.

## Annual General Meeting

The Annual General Meeting will be held on May 6, 2026. The shareholders of Nolato AB (publ) are invited to attend at 3 pm CET at Grevieparken, Hålarpsvägen 14, Grevie, Sweden. Entry from 2.15 pm CET.

## Financial information schedule

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

Torekov February 5, 2026  
Nolato AB (publ)  
Nolato's Board of Directors

### Contact

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President and CEO,  
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Per-Ola Holmström,  
Executive Vice President and CFO,  
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*Prior to publication this information constituted inside information that Nolato AB is obliged to publish pursuant to the EU Market Abuse Regulation. The information was issued for publication by the above contact persons on February 5, 2026 at 2.00 pm CET.*

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

### Webcast conference call on February 5

In connection with the year-end report, Nolato will hold a webcast conference call in English at 2.45 pm CET.

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

Information regarding telephone numbers and website is available at:

<https://www.finwire.tv/webcast/nolato/year-end-report-2025/>

The presentation will be available at: [www.nolato.com/en/IR](http://www.nolato.com/en/IR) after publication of the year-end report.

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

## Consolidated income statement - condensed

| SEK million unless otherwise specified                | Note | Q4<br>2025  | Q4<br>2024  | Full year<br>2025 | Full year<br>2024 |
|---|------|-------------|-------------|-------------------|-------------------|
| Net sales   | 1    | 2,272       | 2,382       | 9,462             | 9,664             |
| Cost of goods sold                                    |      | -1,856      | -1,987      | -7,732            | -8,051            |
| <b>Gross profit</b>                                   |      | <b>416</b>  | <b>395</b>  | <b>1,730</b>      | <b>1,613</b>      |
| Selling expenses                                      |      | -60         | -64         | -235              | -242              |
| Administrative expenses                               |      | -133        | -131        | -519              | -487              |
| Other operating- income and expenses, net             |      | 2           | 28          | 48                | 29                |
|   |      | -191        | -167        | -706              | -700              |
| <b>Operating profit</b>                               | 2    | <b>225</b>  | <b>228</b>  | <b>1,024</b>      | <b>913</b>        |
| Financial income and expense                          | 2    | -15         | -13         | -41               | -65               |
| <b>Profit after financial income and expense</b>      | 2    | <b>210</b>  | <b>215</b>  | <b>983</b>        | <b>848</b>        |
| Tax   |      | -59         | -52         | -206              | -190              |
| <b>Profit after tax</b>                               |      | <b>151</b>  | <b>163</b>  | <b>777</b>        | <b>658</b>        |
| All earnings are attrib. to the Parent Co.'s shareh.  |      |             |             |                   |                   |
| Depreciation/amortization reg. non-current assets     |      | -142        | -160        | -567              | -603              |
| Earnings per share, basic and diluted, SEK            | 3    | 0.56        | 0.61        | 2.88              | 2.44              |
| Number of shares at the end of the period, bef. dil.  |      | 269,377,080 | 269,377,080 | 269,377,080       | 269,377,080       |
| Number of shares at the end of the period, after dil. |      | 269,392,677 | 269,377,080 | 269,392,677       | 269,377,080       |
| Average number of shares, before dilution             |      | 269,377,080 | 269,377,080 | 269,377,080       | 269,377,080       |
| Average number of shares, after dilution              |      | 269,435,872 | 269,377,080 | 269,380,199       | 269,377,080       |

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

## Consolidated comprehensive income

| SEK million  | Q4<br>2025 | Q4<br>2024 | Full year<br>2025 | Full year<br>2024 |
|--|------------|------------|-------------------|-------------------|
| <b>Profit after tax</b>  | <b>151</b> | <b>163</b> | <b>777</b>        | <b>658</b>        |
| <b>Other comprehensive income</b>  |            |            |                   |                   |
| <i>Items that cannot be transferred to profit for the period</i>                     |            |            |                   |                   |
| Revaluations of defined benefit pension plans  | 4          | -21        | 54                | -15               |
| Tax attrib. to items that cannot be transferred to profit                            | -1         | 4          | -10               | 3                 |
|  | 3          | -17        | 44                | -12               |
| <i>Items that have been converted or can be converted into profit for the period</i> |            |            |                   |                   |
| Translation differences on translation of foreign operations                         | -95        | 275        | -634              | 326               |
| Changes in the fair value of cash flow hedges  | 1          | -6         | 5                 | -10               |
| Tax attrib. to changes in the fair value of cash flow hedges                         | —          | 1          | -1                | 2                 |
|  | -94        | 270        | -630              | 318               |
| <b>Other comprehensive income, net of tax</b>  | <b>-91</b> | <b>253</b> | <b>-586</b>       | <b>306</b>        |
| <b>Total comp. inc. for the period attrib. to the Parent Co.'s shareh.</b>           | <b>60</b>  | <b>416</b> | <b>191</b>        | <b>964</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   | Dec<br>2025  | Dec<br>2024  |
|---|--------------|--------------|
| <b>Assets</b>   |              |              |
| <b>Non-current assets</b>   |              |              |
| Non-current intangible assets   | 2,172        | 2,526        |
| Property, plant and equipment   | 3,152        | 3,129        |
| Rights of use   | 209          | 181          |
| Non-current financial assets  | 2            | 2            |
| Other non-current receivables   | 2            | 1            |
| Deferred tax assets   | 21           | 13           |
| <b>Total non-current assets</b>   | <b>5,558</b> | <b>5,852</b> |
| <b>Current assets</b>   |              |              |
| Inventories   | 1,086        | 1,183        |
| Accounts receivable   | 1,600        | 1,558        |
| Other current assets <sup>2)</sup>  | 556          | 423          |
| Cash and bank   | 482          | 672          |
| <b>Total current assets</b>   | <b>3,724</b> | <b>3,836</b> |
| <b>Total assets</b>   | <b>9,282</b> | <b>9,688</b> |
| <b>Shareholders' equity and liabilities</b>   |              |              |
| <b>Shareholders' equity</b>   | <b>5,532</b> | <b>5,738</b> |
| <b>Liabilities and provisions</b>   |              |              |
| Long-term liabilities and provisions <sup>1)</sup>  | 1,322        | 1,793        |
| Deferred tax liabilities  | 272          | 241          |
| Current liabilities and provisions <sup>1) 3)</sup>   | 2,156        | 1,916        |
| <b>Total liabilities and provisions</b>   | <b>3,750</b> | <b>3,950</b> |
| <b>Total shareholders' equity and liabilities</b>   | <b>9,282</b> | <b>9,688</b> |
| <b><sup>1)</sup> Interest-bearing/non-interest-bearing liabilities and provisions:</b>  |              |              |
| Interest-bearing liabilities and provisions   | 1,644        | 1,772        |
| Non-interest-bearing liabilities and provisions   | 2,106        | 2,178        |
| <b>Total liabilities and provisions</b>   | <b>3,750</b> | <b>3,950</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            | 3            |
| <sup>3)</sup> Derivative liabilities are included in current liabilities and provisions at  | 5            | 4            |

## Changes in consolidated shareholders' equity - condensed

| SEK million  | Dec<br>2025  | Dec<br>2024  |
|--|--------------|--------------|
| <b>Shareholders' equity at the beginning of the period</b>                           | <b>5,738</b> | <b>5,171</b> |
| Total comprehensive income for the period  | 191          | 964          |
| Dividends  | -404         | -404         |
| Share warrants included in incentive programmes                                      | 7            | 7            |
| <b>Shareholders' equity at the end of period attrib. to Parent Co's shareholders</b> | <b>5,532</b> | <b>5,738</b> |

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

## Consolidated cash flow statement - condensed

| SEK million  | Q4<br>2025  | Q4<br>2024  | Full year<br>2025 | Full year<br>2024 |
|--|-------------|-------------|-------------------|-------------------|
| Cash flow from oper. activities bef. changes in working cap. | 300         | 354         | 1,310             | 1,279             |
| Changes in working capital                                   | 10          | 126         | -248              | 98                |
| <b>Cash flow from operating activities</b>                   | <b>310</b>  | <b>480</b>  | <b>1,062</b>      | <b>1,377</b>      |
| <b>Cash flow from investment activities</b>                  | <b>-146</b> | <b>-172</b> | <b>-788</b>       | <b>-636</b>       |
| <b>Cash flow before financing activities</b>                 | <b>164</b>  | <b>308</b>  | <b>274</b>        | <b>741</b>        |
| <b>Cash flow from financing activities</b>                   | <b>-206</b> | <b>-388</b> | <b>-390</b>       | <b>-798</b>       |
| <b>Cash flow for the period</b>                              | <b>-42</b>  | <b>-80</b>  | <b>-116</b>       | <b>-57</b>        |
| Cash and cash equivalents at the beginning of the period     | 531         | 718         | 672               | 688               |
| Exchange rate difference in liquid assets                    | -7          | 34          | -74               | 41                |
| <b>Cash and cash equivalents at the end of the period</b>    | <b>482</b>  | <b>672</b>  | <b>482</b>        | <b>672</b>        |

## Note 1 - Revenue

| SEK million          | Full year - 2025 |            |              |              | Full year - 2024 |            |              |              |
|----------------------|------------------|------------|--------------|--------------|------------------|------------|--------------|--------------|
|                      | Group            | Elim.      | Med.<br>Sol. | Eng.<br>Sol. | Group            | Elim.      | Med.<br>Sol. | Eng.<br>Sol. |
| <b>Total</b>         | <b>9,462</b>     | <b>-15</b> | <b>5,376</b> | <b>4,101</b> | <b>9,664</b>     | <b>-13</b> | <b>5,434</b> | <b>4,243</b> |
| <b>Europe</b>        | <b>5,649</b>     | <b>-3</b>  | <b>2,956</b> | <b>2,696</b> | <b>5,656</b>     | <b>-6</b>  | <b>2,905</b> | <b>2,757</b> |
| Sweden               | 1,086            | -3         | 142          | 947          | 1,122            | -3         | 170          | 955          |
| Hungary              | 1,246            | —          | 752          | 494          | 1,343            | —          | 799          | 544          |
| Other Europe         | 3,317            | —          | 2,062        | 1,255        | 3,191            | -3         | 1,936        | 1,258        |
| <b>North America</b> | <b>2,737</b>     | <b>—</b>   | <b>2,162</b> | <b>575</b>   | <b>2,790</b>     | <b>—</b>   | <b>2,193</b> | <b>597</b>   |
| USA                  | 2,609            | —          | 2,119        | 490          | 2,533            | —          | 2,048        | 485          |
| Other North America  | 128              | —          | 43           | 85           | 257              | —          | 145          | 112          |
| <b>Asia</b>          | <b>909</b>       | <b>-12</b> | <b>133</b>   | <b>788</b>   | <b>1,032</b>     | <b>-7</b>  | <b>176</b>   | <b>863</b>   |
| <b>Rest of World</b> | <b>167</b>       | <b>—</b>   | <b>125</b>   | <b>42</b>    | <b>186</b>       | <b>—</b>   | <b>160</b>   | <b>26</b>    |

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

For the year 2025, the Group recognised increased provision of impaired trade receivables of SEK 4 million. Impairment losses are recognised in the cost of goods sold.

## Note 2 - Reconciliation of consolidated income before tax

| SEK million   | Full year<br>2025 | Full year<br>2024 |
|---|-------------------|-------------------|
| <b>Operating profit (EBIT)</b>                                |                   |                   |
| Medical Solutions   | 624               | 553               |
| Engineered Solutions  | 427               | 397               |
| Group adjustments, Parent Company                             | -27               | -37               |
| <b>Consolidated operating profit (EBIT)</b>                   | <b>1,024</b>      | <b>913</b>        |
| Financial income and expense (not distrib. by business areas) | -41               | -65               |
| <b>Consolidated profit before tax</b>                         | <b>983</b>        | <b>848</b>        |

Including a non-recurring item of SEK 7 million in operating profit in full year 2025 (Q3). The non-recurring item 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  | Q4<br>2025  | Q4<br>2024  | Full year<br>2025 | Full year<br>2024 |
|--|-------------|-------------|-------------------|-------------------|
| Profit after tax   | 151         | 163         | 777               | 658               |
| Average number of shares, before dilution                  | 269,377,080 | 269,377,080 | 269,377,080       | 269,377,080       |
| <b>Basic earnings per share (SEK)</b>                      | <b>0.56</b> | <b>0.61</b> | <b>2.88</b>       | <b>2.44</b>       |
| Non-recurring items  | —           | —           | -6                | —                 |
| Adjusted profit after tax                                  | 151         | 163         | 771               | 658               |
| <b>Adjusted basic earnings per share (SEK)</b>             | <b>0.56</b> | <b>0.61</b> | <b>2.86</b>       | <b>2.44</b>       |
| Average number of shares, after dilution                   | 269,435,872 | 269,377,080 | 269,380,199       | 269,377,080       |
| <b>Diluted earnings per share (SEK)</b>                    | <b>0.56</b> | <b>0.61</b> | <b>2.88</b>       | <b>2.44</b>       |
| <b>Adjusted diluted earnings per share (SEK)</b>           | <b>0.56</b> | <b>0.61</b> | <b>2.86</b>       | <b>2.44</b>       |
| Number of shares at the end of the period, before dilution | 269,377,080 | 269,377,080 | 269,377,080       | 269,377,080       |
| Number of shares at the end of the period, after dilution  | 269,392,677 | 269,377,080 | 269,392,677       | 269,377,080       |

## Note 4 - Incentive programmes

|  | Dec<br>2025 | Dec<br>2024 |
|--|-------------|-------------|
| <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       |
| Maximum new class B shares                                     | 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   | 1,750,000   |
| <b>Series 2024/2028</b>  |             |             |
| Redemption 15/12/2027 - 15/06/2028 with subscription price SEK | 68.00       |             |
| Maximum new class B shares                                     | 1,525,000   | 2,660,000   |

## Note 4 - Incentive programmes (continuation)

|  | Dec<br>2025       | Dec<br>2024      |
|--|-------------------|------------------|
| <b>Incentive Programme 2025/2031</b>                           |                   |                  |
| <b>Series 2025/2029</b>  |                   |                  |
| Redemption 15/12/2028 - 15/06/2029 with subscription price SEK | 72.60             |                  |
| Maximum new class B shares                                     | 1,260,000         |                  |
| <b>Series 2026/2030</b>  |                   |                  |
| Redemption 15/12/2029 - 15/06/2030 with subscription price SEK |                   |                  |
| Maximum new class B shares                                     | 2,660,000         |                  |
| <b>Series 2027/2031</b>  |                   |                  |
| Redemption 15/12/2030 - 15/06/2031 with subscription price SEK |                   |                  |
| Maximum new class B shares                                     | 2,660,000         |                  |
| <b>Maximum new class B shares in the programmes</b>            | <b>11,540,000</b> | <b>6,095,000</b> |

## Quarterly data (summary)

|  | Note | Year | Q1    | Q2    | Q3    | Q4    | Full year |
|--|------|------|-------|-------|-------|-------|-----------|
| <b>IFRS measures</b>   |      |      |       |       |       |       |           |
| Operating profit (EBIT) (SEK million)  | 2    | 2025 | 260   | 267   | 272   | 225   | 1,024     |
|  | 2    | 2024 | 227   | 234   | 224   | 228   | 913       |
|  |      | 2023 | 183   | 186   | 123   | 165   | 657       |
| Earnings per share, basic & diluted (SEK)  | 2    | 2025 | 0.74  | 0.79  | 0.80  | 0.56  | 2.88      |
|  | 2    | 2024 | 0.60  | 0.63  | 0.61  | 0.61  | 2.44      |
|  |      | 2023 | 0.50  | 0.58  | 0.26  | 0.28  | 1.61      |
| <b>Alternative performance measures</b>  |      |      |       |       |       |       |           |
| Net sales (SEK million)  | 1    | 2025 | 2,453 | 2,395 | 2,342 | 2,272 | 9,462     |
|  | 1    | 2024 | 2,442 | 2,439 | 2,401 | 2,382 | 9,664     |
|  |      | 2023 | 2,476 | 2,478 | 2,340 | 2,252 | 9,546     |
| Operating profit (EBITDA) (SEK million)  |      | 2025 | 401   | 403   | 420   | 367   | 1,591     |
|  |      | 2024 | 374   | 383   | 371   | 388   | 1,516     |
|  |      | 2023 | 326   | 333   | 276   | 318   | 1,253     |
| Operating profit (EBITA) (SEK million)   |      | 2025 | 271   | 277   | 281   | 236   | 1,065     |
|  |      | 2024 | 238   | 245   | 235   | 240   | 958       |
|  |      | 2023 | 193   | 198   | 133   | 177   | 701       |
| EBITA margin (%)   |      | 2025 | 11.0  | 11.6  | 12.0  | 10.4  | 11.3      |
|  |      | 2024 | 9.7   | 10.0  | 9.8   | 10.1  | 9.9       |
|  |      | 2023 | 7.8   | 8.0   | 5.7   | 7.9   | 7.3       |
| Profit after financial income and exp. (SEK million)                                 |      | 2025 | 252   | 264   | 257   | 210   | 983       |
|  |      | 2024 | 209   | 215   | 209   | 215   | 848       |
|  |      | 2023 | 173   | 192   | 102   | 149   | 616       |
| Profit after tax (SEK million)   |      | 2025 | 199   | 212   | 215   | 151   | 777       |
|  |      | 2024 | 162   | 169   | 164   | 163   | 658       |
|  |      | 2023 | 136   | 155   | 69    | 75    | 435       |
| Net financial liabilities, excluding pension-<br>and lease liabilities (SEK million) |      | 2025 | 757   | 1,038 | 928   | 756   | 756       |
|  |      | 2024 | 1,026 | 1,107 | 913   | 671   | 671       |
|  |      | 2023 | 763   | 1,163 | 1,003 | 895   | 895       |

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. 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.

## Quarterly data (summary)

|   | Year | Q1    | Q2    | Q3    | Q4    | Full year |
|---|------|-------|-------|-------|-------|-----------|
| <b>Alternative performance measures</b>   |      |       |       |       |       |           |
| Cash flow from operating activities (SEK million)   | 2025 | 135   | 316   | 301   | 310   | 1,062     |
|   | 2024 | 136   | 434   | 327   | 480   | 1,377     |
|   | 2023 | 75    | 240   | 280   | 186   | 781       |
| Cash flow from operations per share before dilution (SEK)                                     | 2025 | 0.50  | 1.17  | 1.12  | 1.15  | 3.94      |
|   | 2024 | 0.50  | 1.61  | 1.21  | 1.78  | 5.11      |
|   | 2023 | 0.28  | 0.89  | 1.04  | 0.69  | 2.90      |
| Net investments affecting cash flow, excluding acquisitions and disposals (SEK million)       | 2025 | -271  | -188  | -183  | -146  | -788      |
|   | 2024 | -230  | -98   | -136  | -172  | -636      |
|   | 2023 | -121  | -106  | -92   | -106  | -425      |
| Cash flow after investments, excluding acquisitions and disposals (SEK million)               | 2025 | -136  | 128   | 118   | 164   | 274       |
|   | 2024 | -92   | 336   | 191   | 308   | 743       |
|   | 2023 | -46   | 224   | 188   | 80    | 446       |
| Cash flow after investments, excl. acquisitions and disposals per share before dilution (SEK) | 2025 | -0.50 | 0.48  | 0.44  | 0.61  | 1.02      |
|   | 2024 | -0.34 | 1.25  | 0.71  | 1.14  | 2.76      |
|   | 2023 | -0.17 | 0.83  | 0.70  | 0.30  | 1.66      |
| Return on total capital (%)   | 2025 | 9.9   | 10.4  | 11.0  | 11.0  | 11.0      |
|   | 2024 | 7.4   | 7.7   | 8.9   | 9.5   | 9.5       |
|   | 2023 | 8.4   | 7.9   | 7.0   | 6.9   | 6.9       |
| Return on capital employed (%)  | 2025 | 12.7  | 13.4  | 14.1  | 14.2  | 14.2      |
|   | 2024 | 9.5   | 9.9   | 11.5  | 12.3  | 12.3      |
|   | 2023 | 11.5  | 10.7  | 9.4   | 9.0   | 9.0       |
| Return on operating capital (%)   | 2025 | 13.9  | 14.5  | 15.2  | 14.5  | 14.5      |
|   | 2024 | 10.2  | 10.9  | 12.5  | 13.5  | 13.5      |
|   | 2023 | 12.5  | 11.0  | 9.5   | 9.7   | 9.7       |
| Return on shareholders' equity (%)  | 2025 | 12.7  | 13.6  | 14.4  | 14.1  | 14.1      |
|   | 2024 | 8.5   | 8.9   | 10.7  | 12.2  | 12.2      |
|   | 2023 | 12.0  | 11.2  | 9.4   | 8.1   | 8.1       |
| Shareholders' equity per share, before dilution (SEK)   | 2025 | 21    | 20    | 20    | 21    | 21        |
|   | 2024 | 21    | 20    | 20    | 21    | 21        |
|   | 2023 | 21    | 20    | 20    | 19    | 19        |
| Closing share price Nolato B (Nasdaq Stockholm)   | 2025 | 56.95 | 57.90 | 58.90 | 61.80 | 61.80     |
|   | 2024 | 47.84 | 57.50 | 55.90 | 54.20 | 54.20     |
|   | 2023 | 52.55 | 50.70 | 44.82 | 52.90 | 52.90     |
| Average number of employees   | 2025 | 5,405 | 5,522 | 5,461 | 5,491 | 5,491     |
|   | 2024 | 5,552 | 5,956 | 5,766 | 5,837 | 5,837     |
|   | 2023 | 5,815 | 5,919 | 5,727 | 5,732 | 5,732     |

## 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    | 2025 | 1,397 | 1,354 | 1,311 | 1,314 | 5,376     |
|  | 1    | 2024 | 1,355 | 1,365 | 1,355 | 1,359 | 5,434     |
|  |      | 2023 | 1,324 | 1,364 | 1,320 | 1,300 | 5,308     |
| Engineered Solutions                                       | 1    | 2025 | 1,058 | 1,044 | 1,035 | 964   | 4,101     |
|  | 1    | 2024 | 1,087 | 1,077 | 1,046 | 1,033 | 4,243     |
|  |      | 2023 | 1,153 | 1,114 | 1,020 | 958   | 4,245     |
| Group adjustments, Parent Company                          | 1    | 2025 | -2    | -3    | -4    | -6    | -15       |
|  | 1    | 2024 | —     | -3    | —     | -10   | -13       |
|  |      | 2023 | -1    | —     | —     | -6    | -7        |
| Group total  | 1    | 2025 | 2,453 | 2,395 | 2,342 | 2,272 | 9,462     |
|  | 1    | 2024 | 2,442 | 2,439 | 2,401 | 2,382 | 9,664     |
|  |      | 2023 | 2,476 | 2,478 | 2,340 | 2,252 | 9,546     |
| <b>Operating profit (EBITA) (SEK million)</b>              |      |      |       |       |       |       |           |
| Medical Solutions  |      | 2025 | 171   | 170   | 159   | 153   | 653       |
|  |      | 2024 | 140   | 149   | 145   | 152   | 586       |
|  |      | 2023 | 132   | 138   | 126   | 129   | 525       |
| Engineered Solutions                                       |      | 2025 | 107   | 117   | 120   | 95    | 439       |
|  |      | 2024 | 103   | 108   | 103   | 95    | 409       |
|  |      | 2023 | 68    | 72    | 74    | 52    | 266       |
| Group adjustments, Parent Company                          |      | 2025 | -7    | -10   | 2     | -12   | -27       |
|  |      | 2024 | -5    | -12   | -13   | -7    | -37       |
|  |      | 2023 | -7    | -12   | -67   | -4    | -90       |
| Group total  |      | 2025 | 271   | 277   | 281   | 236   | 1,065     |
|  |      | 2024 | 238   | 245   | 235   | 240   | 958       |
|  |      | 2023 | 193   | 198   | 133   | 177   | 701       |
| <b>EBITA margin (%)</b>                                    |      |      |       |       |       |       |           |
| Medical Solutions  |      | 2025 | 12.2  | 12.6  | 12.1  | 11.6  | 12.1      |
|  |      | 2024 | 10.3  | 10.9  | 10.7  | 11.2  | 10.8      |
|  |      | 2023 | 10.0  | 10.1  | 9.5   | 9.9   | 9.9       |
| Engineered Solutions                                       |      | 2025 | 10.1  | 11.2  | 11.6  | 9.9   | 10.7      |
|  |      | 2024 | 9.5   | 10.0  | 9.8   | 9.2   | 9.6       |
|  |      | 2023 | 5.9   | 6.5   | 7.3   | 5.4   | 6.3       |
| Group total  |      | 2025 | 11.0  | 11.6  | 12.0  | 10.4  | 11.3      |
|  |      | 2024 | 9.7   | 10.0  | 9.8   | 10.1  | 9.9       |
|  |      | 2023 | 7.8   | 8.0   | 5.7   | 7.9   | 7.3       |
| <b>Depreciation/write-downs/amortization (SEK million)</b> |      |      |       |       |       |       |           |
| Medical Solutions  |      | 2025 | -91   | -88   | -88   | -94   | -361      |
|  |      | 2024 | -90   | -93   | -91   | -93   | -367      |
|  |      | 2023 | -84   | -87   | -93   | -92   | -356      |
| Engineered Solutions                                       |      | 2025 | -50   | -48   | -49   | -47   | -194      |
|  |      | 2024 | -57   | -56   | -56   | -67   | -236      |
|  |      | 2023 | -59   | -60   | -60   | -61   | -240      |
| Group adjustments, Parent Company                          |      | 2025 | —     | —     | -11   | -1    | -12       |
|  |      | 2024 | —     | —     | —     | —     | —         |
|  |      | 2023 | —     | —     | —     | —     | —         |
| Group total  |      | 2025 | -141  | -136  | -148  | -142  | -567      |
|  |      | 2024 | -147  | -149  | -147  | -160  | -603      |
|  |      | 2023 | -143  | -147  | -153  | -153  | -596      |

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

### 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.

## Five-year overview

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

Including any non-recurring items.

## Alternative performance measures

|   |      | Q4   | Q4   | Full year | Full year |
|---|------|------|------|-----------|-----------|
| SEK million unless otherwise specified  | Note | 2025 | 2024 | 2025      | 2024      |
| Operating profit (EBITDA)   |      | 367  | 388  | 1,591     | 1,516     |
| Non-recurring items   |      | —    | —    | -18       | —         |
| Adjusted operating profit (EBITDA)  |      | 367  | 388  | 1,573     | 1,516     |
| Operating profit (EBIT)   | 2    | 225  | 228  | 1,024     | 913       |
| Reversal of amortization of intangible assets arising in connection with acquisitions |      | 11   | 12   | 41        | 45        |
| Operating profit (EBITA)  |      | 236  | 240  | 1,065     | 958       |
| Non-recurring items   |      | —    | —    | -7        | —         |
| Adjusted operating profit (EBITA)   |      | 236  | 240  | 1,058     | 958       |
| EBITA margin (%)  |      | 10.4 | 10.1 | 11.3      | 9.9       |
| Adjusted EBITA margin (%)   |      | 10.4 | 10.1 | 11.2      | 9.9       |
| Profit after financial income and expense   | 2    | 210  | 215  | 983       | 848       |
| Non-recurring items   |      | —    | —    | -7        | —         |
| Adjusted profit after financial income and expense                                    |      | 210  | 215  | 976       | 848       |
| Profit margin (%)   |      | 9.2  | 9.0  | 10.4      | 8.8       |
| Adjusted profit margin (%)  |      | 9.2  | 9.0  | 10.3      | 8.8       |
| Profit after tax  |      | 151  | 163  | 777       | 658       |
| Non-recurring items   |      | —    | —    | -7        | —         |
| Tax on non-recurring items  |      | —    | —    | 1         | —         |
| Adjusted profit after tax   |      | 151  | 163  | 771       | 658       |

## Alternative performance measures

|  | Q4    | Q3    | Q2    | Q1    | Q4    | Q3    | Q2    | Q1    | Q4    |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| SEK million unless otherwise specified                     | 2025  | 2025  | 2025  | 2025  | 2024  | 2024  | 2024  | 2024  | 2023  |
| Profit after financial income and exp., roll. 12 months    | 983   | 988   | 940   | 891   | 848   |       |       |       |       |
| Financial expense, rolling 12 months                       | 55    | 49    | 52    | 62    | 69    |       |       |       |       |
| Adj. profit after financial inc. and exp., roll. 12 months | 1,038 | 1,037 | 992   | 953   | 917   |       |       |       |       |
| Total capital, at the end of period                        | 9,282 | 9,328 | 9,324 | 9,413 | 9,688 | 9,476 | 9,809 | 9,746 | 9,300 |
| Average total capital, last 5 quarters                     | 9,407 | 9,446 | 9,542 | 9,626 | 9,604 |       |       |       |       |
| Return on total capital (%)                                | 11.0  | 11.0  | 10.4  | 9.9   | 9.5   |       |       |       |       |
| Adj. profit after financial inc. and exp., roll. 12 months | 1,038 | 1,037 | 992   | 953   | 917   |       |       |       |       |
| Capital employed, at the end of period                     | 7,176 | 7,312 | 7,207 | 7,301 | 7,510 | 7,366 | 7,595 | 7,691 | 7,275 |
| Average capital employed, last 5 quarters                  | 7,301 | 7,339 | 7,396 | 7,493 | 7,487 |       |       |       |       |
| Return on capital employed (%)                             | 14.2  | 14.1  | 13.4  | 12.7  | 12.3  |       |       |       |       |
| Operating profit (EBIT), rolling 12 months                 | 1,024 | 1,027 | 979   | 946   | 913   |       |       |       |       |
| Capital employed, at the end of period                     | 7,176 | 7,312 | 7,207 | 7,301 | 7,510 | 7,366 | 7,595 | 7,691 | 7,275 |
| Cash and bank, at the end of period                        | 482   | 531   | 476   | 568   | 672   | 718   | 770   | 664   | 688   |
| Operating capital, at the end of period                    | 6,694 | 6,781 | 6,731 | 6,733 | 6,838 | 6,648 | 6,825 | 7,027 | 6,587 |
| Average operating capital, latest 5 quarters               | 6,755 | 6,746 | 6,755 | 6,814 | 6,785 |       |       |       |       |
| Return on operating capital (%)                            | 15.2  | 15.2  | 14.5  | 13.9  | 13.5  |       |       |       |       |
| Profit after tax, rolling 12 months                        | 777   | 789   | 738   | 695   | 658   |       |       |       |       |
| Shareholders' equity, at the end of period                 | 5,532 | 5,465 | 5,297 | 5,561 | 5,738 | 5,315 | 5,280 | 5,540 | 5,171 |
| Average shareholders' equity, latest 5 quarters            | 5,519 | 5,475 | 5,438 | 5,487 | 5,409 |       |       |       |       |
| Return on shareholders' equity (%)                         | 14.1  | 14.4  | 13.6  | 12.7  | 12.2  |       |       |       |       |

## Parent Company income statement - condensed

| SEK million   | Q4<br>2025 | Q4<br>2024 | Full year<br>2025 | Full year<br>2024 |
|---|------------|------------|-------------------|-------------------|
| Net sales   | 29         | 26         | 103               | 96                |
| Selling expenses                                      | -2         | -2         | -7                | -6                |
| Administrative expenses                               | -30        | -22        | -97               | -86               |
| Other operating income                                | 6          | 2          | 26                | 10                |
| Other operating expenses                              | -17        | -15        | -50               | -49               |
| <b>Operating profit/loss</b>                          | <b>-14</b> | <b>-11</b> | <b>-25</b>        | <b>-35</b>        |
| Profit/loss from participations in Group companies    | 7          | -1         | 248               | 8                 |
| Financial income                                      | 20         | 13         | 61                | 52                |
| Financial expenses                                    | -15        | -24        | -43               | -62               |
| <b>Profit/loss after financial income and expense</b> | <b>-2</b>  | <b>-23</b> | <b>241</b>        | <b>-37</b>        |
| Appropriations  | 351        | 346        | 351               | 346               |
| Tax   | -78        | -65        | -73               | -63               |
| <b>Profit/loss after tax</b>                          | <b>271</b> | <b>258</b> | <b>519</b>        | <b>246</b>        |
| Depreciation is included                              | —          | —          | —                 | —                 |
| Transactions with related parties                     |            |            |                   |                   |
| Services sold   | 29         | 26         | 103               | 96                |
| Services bought                                       | -15        | -10        | -40               | -36               |
| Interest income                                       | 9          | 12         | 41                | 49                |
| Interest expenses                                     | -4         | -9         | -5                | -9                |
| Profit/loss from participations in Group companies    | 7          | -1         | 248               | 8                 |

## Parent Company balance sheet - condensed

|   | Dec          | Dec          |
|---|--------------|--------------|
| SEK million   | 2025         | 2024         |
| <b>Assets</b>   |              |              |
| Intangible fixed assets                               | 2            | 2            |
| Financial assets                                      | 4,055        | 4,149        |
| Deferred tax assets                                   | 7            | 6            |
| <b>Total non-current assets</b>                       | <b>4,064</b> | <b>4,157</b> |
| <b>Current assets</b>                                 |              |              |
| Other receivables                                     | 696          | 650          |
| Cash and bank   | 50           | 23           |
| <b>Total current assets</b>                           | <b>746</b>   | <b>673</b>   |
| <b>Total assets</b>                                   | <b>4,810</b> | <b>4,830</b> |
| <b>Shareholders' equity and liabilities</b>           |              |              |
| <b>Shareholders' equity</b>                           | <b>2,745</b> | <b>2,630</b> |
| <b>Liabilities and provisions</b>                     |              |              |
| Untaxed reserves                                      | 411          | 351          |
| Other provisions                                      | 10           | 8            |
| Long-term liabilities                                 | 1,113        | 1,536        |
| Current liabilities                                   | 531          | 305          |
| <b>Total liabilities and provisions</b>               | <b>2,065</b> | <b>2,200</b> |
| <b>Total shareholders' equity and liabilities</b>     | <b>4,810</b> | <b>4,830</b> |
| <b>Transactions with related parties</b>              |              |              |
| Receivables from related parties on balance sheet day | 1,321        | 1,338        |
| Payables to related parties on balance sheet day      | 403          | 481          |

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)