

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.



Christer Wahlquist, President and CEO, Nolato AB

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 (EBITDA) 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.

Group highlights

SEK million unless otherwise specified	Note	Q4	Q4	Full year	Full year
		2025	2024	2025	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.

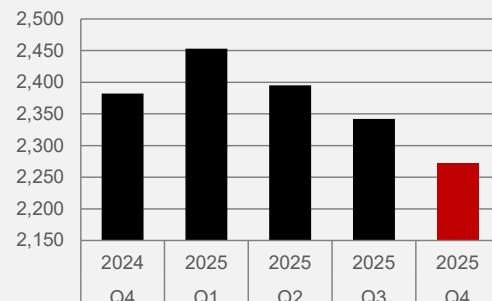
Medical Solutions sales amounted to SEK 1,314 million (1,359); adjusted for currency, sales increased by 5%. The Drug Delivery market area continued to exhibit growth in the quarter, with higher volumes in deliveries of products such as autoinjectors and pen injectors. In vitro diagnostic (IVD) also 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.

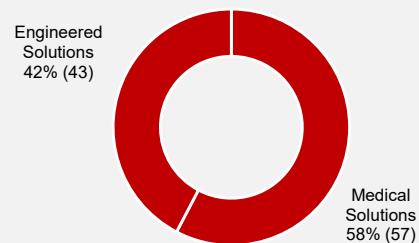
Operations within Materials generated higher volumes compared with last year. Adjusted for currency, sales rose by 10% through higher volumes for network equipment in Telecom and other areas, while the Automotive segment decreased slightly.

Increased growth for Medical Solutions while Engineered Solutions fell slightly

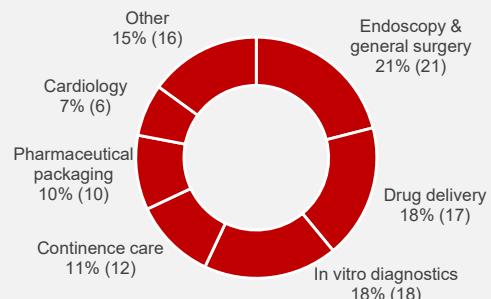
Sales SEKm



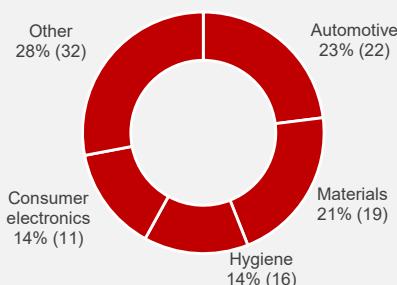
Business areas' share of sales



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.

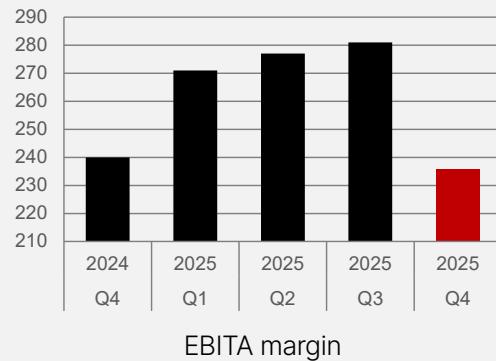
Operating profit (EBIT) was SEK 225 million (228).

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

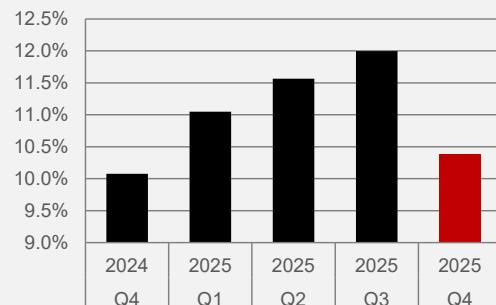
Profit after tax was SEK 151 million (163). Earnings per share, basic and diluted, stood at SEK 0.56 (0.61).

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).

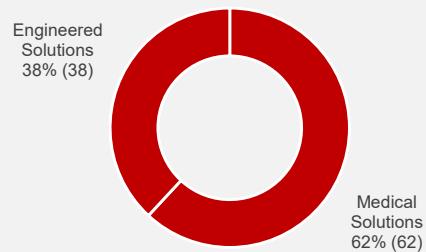
Operating profit (EBITA) SEKm



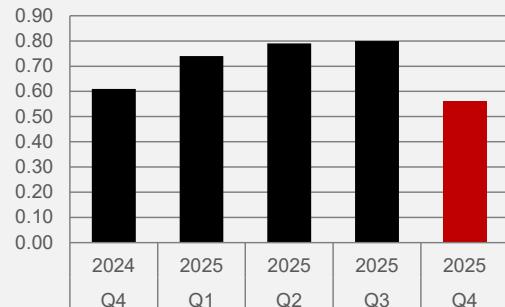
EBITA margin



Business areas' share of operating profit (EBITA)



Earnings per share SEK



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

SEK million	Sales Q4/2025	Sales Q4/2024	EBITA Q4/2025	EBITA Q4/2024	EBITA marg. Q4/2025	EBITA marg. 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		
Group total	2,272	2,382	236	240	10.4%	10.1%

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).

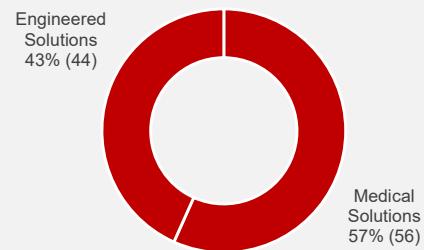
Operating profit (EBIT) was SEK 1,024 million (913).

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

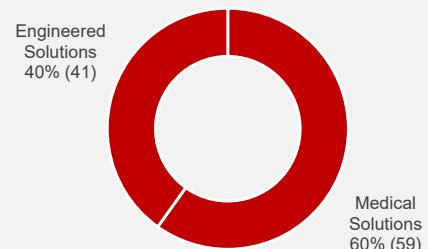
Profit after tax was SEK 777 million (658). Earnings per share, basic and diluted, were SEK 2.88 (2.44). The effective tax rate was 21.0% (22.4).

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

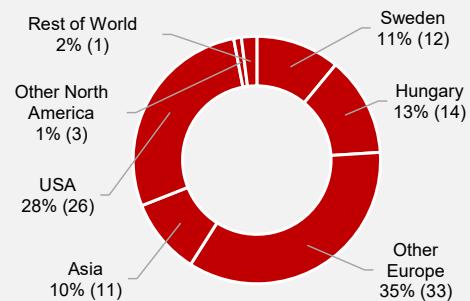
Business areas' share of sales



Business areas' share of operating profit (EBITA)



Sales by geographic markets



Medical Solutions - Sales and profit

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

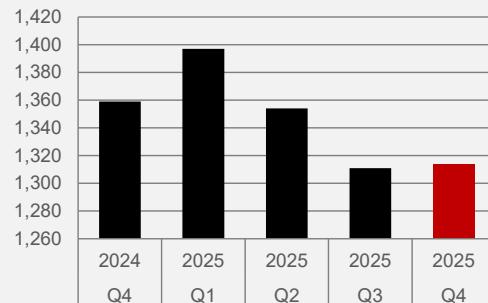
Medical Solutions sales amounted to SEK 5,376 million (5,434); adjusted for currency, sales increased by 3%. The Drug Delivery market area continued to grow through rising volumes for a number of newer products. In vitro diagnostic (IVD) exhibited growth in the second half of the year after a weak start 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.

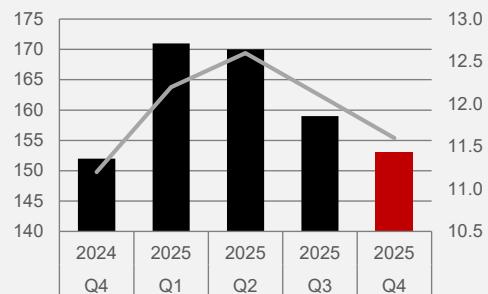
Operating profit (EBITA) for Medical Solutions rose to SEK 653 million (586).

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.

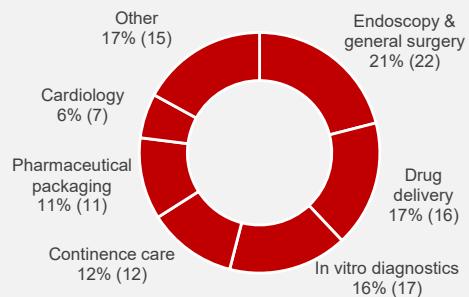
Medical Solutions - Sales SEKm



Medical Solutions - EBITA SEKm & EBITA margin %



Medical Solutions - Sales by market area



Engineered Solutions - Sales and profit

SEK million	Q1 - Q4	Q1 - Q4
	2025	2024
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.

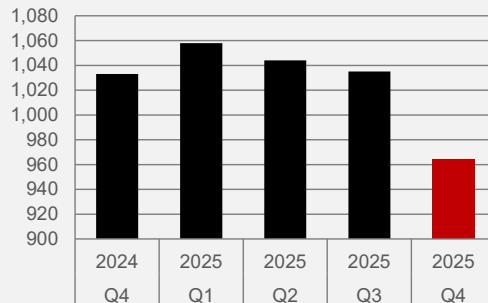
The business area has decided to expand its production in Malaysia at a new facility to enable further growth in Asia. The factory will jointly house Medical Solutions' venture. Production is scheduled to commence in the second half of 2026. Planning and preparation for this production are proceeding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

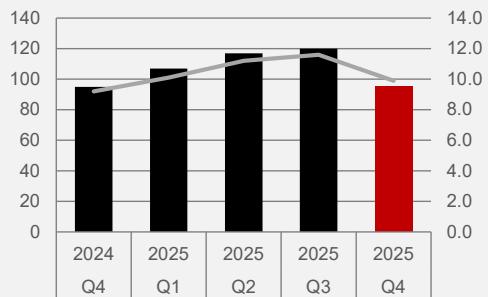
Operating profit (EBITA) for Engineered Solutions increased to SEK 439 million (409).

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.

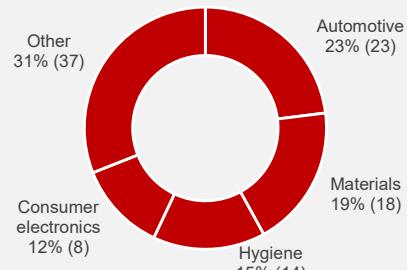
Engineered Solutions - Sales SEKm



Engineered Solutions - EBITA SEKm & EBITA margin %



Engineered Solutions - Sales by market area



Cash flow

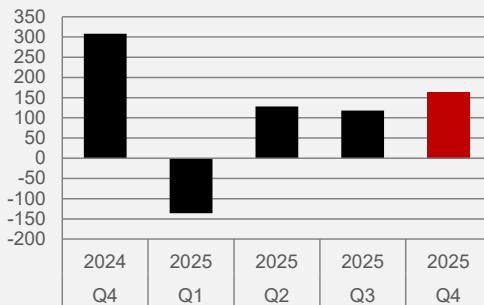
Cash flow from operating activities amounted to SEK 310 million (480) in the fourth quarter. The change in working capital was positive, but not in line with the previous year, and was SEK 10 million (126). Net investments affecting cash flow decreased to SEK 146 million (172). Cash flow after investments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

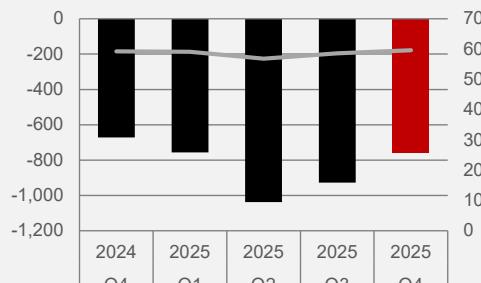
Financial position

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
<i>As a percentage of sales (average) (%)</i>	14.6	13.8
Capital employed	7,176	7,510
<i>Return on capital employed (average) (%)</i>	14.2	12.3
Shareholders' equity	5,532	5,738
<i>Return on shareholders' equity (average) (%)</i>	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 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

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

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

Prior to publication this information constituted inside information that Nolato AB is obliged to 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 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	Q4	Full year	Full year
		2025	2024	2025	2024
Net sales	1	2,272	2,382	9,462	9,664
Cost of goods sold		-1,856	-1,987	-7,732	-8,051
Gross profit		416	395	1,730	1,613
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
Operating profit	2	225	228	1,024	913
Financial income and expense	2	-15	-13	-41	-65
Profit after financial income and expense	2	210	215	983	848
Tax		-59	-52	-206	-190
Profit after tax		151	163	777	658
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	Q4	Full year	Full year
	2025	2024	2025	2024
Profit after tax	151	163	777	658
Other comprehensive income				
<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
Other comprehensive income, net of tax	-91	253	-586	306
Total comp. inc. for the period attrib. to the Parent Co.'s shareh.	60	416	191	964

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 2025	Dec 2024
Assets		
Non-current assets		
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
Total non-current assets	5,558	5,852
Current assets		
Inventories	1,086	1,183
Accounts receivable	1,600	1,558
Other current assets ²⁾	556	423
Cash and bank	482	672
Total current assets	3,724	3,836
Total assets	9,282	9,688
Shareholders' equity and liabilities		
Shareholders' equity	5,532	5,738
Liabilities and provisions		
Long-term liabilities and provisions ¹⁾	1,322	1,793
Deferred tax liabilities	272	241
Current liabilities and provisions ^{1) 3)}	2,156	1,916
Total liabilities and provisions	3,750	3,950
Total shareholders' equity and liabilities	9,282	9,688
¹⁾ Interest-bearing/non-interest-bearing liabilities and provisions:		
Interest-bearing liabilities and provisions	1,644	1,772
Non-interest-bearing liabilities and provisions	2,106	2,178
Total liabilities and provisions	3,750	3,950
Financial instruments are measured at fair value in the statement of financial position, pursuant to measurement hierarchy Level 2.		
²⁾ Derivative assets are included in other current assets at	9	3
³⁾ Derivative liabilities are included in current liabilities and provisions at	5	4

Changes in consolidated shareholders' equity - condensed

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

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

Consolidated cash flow statement - condensed

SEK million	Q4 2025	Q4 2024	Full year 2025	Full year 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
Cash flow from operating activities	310	480	1,062	1,377
Cash flow from investment activities	-146	-172	-788	-636
Cash flow before financing activities	164	308	274	741
Cash flow from financing activities	-206	-388	-390	-798
Cash flow for the period	-42	-80	-116	-57
Cash and cash equivalents at the beginning of the period	531	718	672	688
Exchange rate difference in liquid assets	-7	34	-74	41
Cash and cash equivalents at the end of the period	482	672	482	672

Note 1 - Revenue

SEK million	Full year - 2025				Full year - 2024			
	Group	Med. Elim.	Eng. Sol.	Group	Med. Elim.	Eng. Sol.	Group	Med. Elim.
Total	9,462	-15	5,376	4,101	9,664	-13	5,434	4,243
Europe	5,649	-3	2,956	2,696	5,656	-6	2,905	2,757
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
North America	2,737	—	2,162	575	2,790	—	2,193	597
USA	2,609	—	2,119	490	2,533	—	2,048	485
Other North America	128	—	43	85	257	—	145	112
Asia	909	-12	133	788	1,032	-7	176	863
Rest of World	167	—	125	42	186	—	160	26

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

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 2025	Q4 2024	Full year 2025	Full year 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
Basic earnings per share (SEK)	0.56	0.61	2.88	2.44
Non-recurring items	—	—	-6	—
Adjusted profit after tax	151	163	771	658
Adjusted basic earnings per share (SEK)	0.56	0.61	2.86	2.44
Average number of shares, after dilution	269,435,872	269,377,080	269,380,199	269,377,080
Diluted earnings per share (SEK)	0.56	0.61	2.88	2.44
Adjusted diluted earnings per share (SEK)	0.56	0.61	2.86	2.44
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 2025	Dec 2024
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
Maximum new class B shares	1,750,000	1,750,000
Series 2024/2028		
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 2025	Dec 2024
Incentive Programme 2025/2031		
Series 2025/2029		
Redemption 15/12/2028 - 15/06/2029 with subscription price SEK	72.60	
Maximum new class B shares	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	
Series 2027/2031		
Redemption 15/12/2030 - 15/06/2031 with subscription price SEK		
Maximum new class B shares	2,660,000	
Maximum new class B shares in the programmes	11,540,000	6,095,000

Quarterly data (summary)

	Note	Year	Q1	Q2	Q3	Q4	Full year
IFRS measures							
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
Alternative performance measures							
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- 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
Alternative performance measures						
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
Alternative performance measures							
Net sales (SEK million)							
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
Operating profit (EBITA) (SEK million)							
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
EBITA margin (%)							
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
Depreciation/write-downs/amortization (SEK million)							
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.

Operating profit (EBITA)

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

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

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

Operating profit (EBITDA)

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

Cash flow from operating activities per share

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

Profit margin

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

EBITA margin

Operating profit (EBITA) 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.

Equity/assets ratio

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

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.

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

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

Return on shareholders' equity

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

Net financial assets/liabilities

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

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
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 (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

SEK million unless otherwise specified	Note	Q4	Q4	Full year	Full year
		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

SEK million unless otherwise specified	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	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	Q4	Full year	Full year
	2025	2024	2025	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
Operating profit/loss	-14	-11	-25	-35
Profit/loss from participations in Group companies	7	-1	248	8
Financial income	20	13	61	52
Financial expenses	-15	-24	-43	-62
Profit/loss after financial income and expense	-2	-23	241	-37
Appropriations	351	346	351	346
Tax	-78	-65	-73	-63
Profit/loss after tax	271	258	519	246
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

SEK million	Dec 2025	Dec 2024
Assets		
Intangible fixed assets	2	2
Financial assets	4,055	4,149
Deferred tax assets	7	6
Total non-current assets	4,064	4,157
Current assets		
Other receivables	696	650
Cash and bank	50	23
Total current assets	746	673
Total assets	4,810	4,830
Shareholders' equity and liabilities		
Shareholders' equity	2,745	2,630
Liabilities and provisions		
Untaxed reserves	411	351
Other provisions	10	8
Long-term liabilities	1,113	1,536
Current liabilities	531	305
Total liabilities and provisions	2,065	2,200
Total shareholders' equity and liabilities	4,810	4,830
Transactions with related parties		
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