

INTERIM REPORT 2023

January - March



Strong growth for Medical Solutions but continued low volumes in Integrated Solutions

First quarter of 2023 in brief

- Sales totaled SEK 2,476 million (2,879)
- Operating profit (EBITA) was SEK 193 million (267)
- EBITA margin of 7.8% (9.3)
- Profit after tax was SEK 136 million (201)
- Earnings per share, basic and diluted, were SEK 0.50 (0.75)
- Cash flow after investments amounted to SEK -46 million (-41)

CEO's comments - Strong growth for Medical Solutions but continued low volumes in Integrated Solutions

Adjusted for currency, net sales decreased by 20% in the first quarter to SEK 2,476 million, with an EBITA margin of 7.8%. The decrease in sales was attributable to the Integrated Solutions business area, which we announced in conjunction with the year-end report, with production volumes gradually decreasing last year as a result of the geopolitical situation and a change in the sourcing strategy of a significant customer. In addition, most of our consumer electronics customers were impacted by reduced demand from end customers in the first quarter, while our EMC business is continuing to perform well, particularly in automotive.



Christer Wahlquist, President and CEO, Nolato AB

Medical Solutions, which has a diverse customer portfolio focusing on medical devices, pharmaceutical packaging and diagnostics, increased sales by a strong 13%, adjusted for currency. The charging on of price increases in materials had only a marginally positive effect. The EBITA margin increased to 10.0% and this business area accounted for two-thirds of Group earnings in the first quarter.

Industrial Solutions sales increased by 7%, adjusted for currency. Supply chain disruptions, particularly at our automotive customers, had less of an impact than previously and consequently resulted in higher volumes in the quarter. In addition, the economic slowdown has resulted in more restrained consumer spending, resulting in reduced demand for consumer discretionary goods and lower production volumes for us.

Overall, we have a diversified customer portfolio and a good financial position, allowing us to continue to focus on advancing our position as a global strategic partner with production on three continents. We are continuing our efforts to further expand our customer base, reduce our total costs and increase our efficiency to improve our margins and grow over time with good profitability.

Group highlights

SEK million unless otherwise specified	Note	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Net sales	1	2,476	2,879	10,371	10,774
Operating profit (EBITDA)		326	386	1,351	1,411
Operating profit (EBITA)		193	267	834	908
EBITA margin, %		7.8	9.3	8.0	8.4
Operating profit (EBIT)	2	183	258	792	867
Profit after financial income and expense	2	173	251	797	875
Profit after tax		136	201	632	697
Earnings per share, basic and diluted, SEK	3	0.50	0.75	2.35	2.59
Adjusted earnings per share, basic and diluted, SEK	3	0.53	0.77	2.47	2.70
Cash flow after investments, excl. acquisitions and disposals		- 46	- 41	3	8
Net investments affecting cash flow, excl. acquisitions and disposals		121	130	442	451
Cash conversion, %				0	1
Return on capital employed, %		11.5	21.6	11.5	12.8
Return on shareholders' equity, %		12.0	25.8	12.0	13.6
Equity/assets ratio, %		55	50	55	54
Net financial liabilities, excluding pension- & lease liabilities		- 763	- 101	- 763	- 708

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

Including a non-recurring item of SEK 41 million in profit after financial items in rolling 12 months and full year 2022, which also impacted the 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.

First quarter 2023

- Sales totaled SEK 2,476 million (2,879), which, adjusted for currency, was a decrease of 20%
- Strong growth in Medical Solutions, but lower volumes adversely impacted Integrated Solutions
- Operating profit (EBITA) was SEK 193 million (267)
- EBITA margin of 7.8% (9.3)

Sales

Consolidated sales totaled SEK 2,476 million (2,879). Adjusted for currency, this was a decrease of 20%. Net sales were positively affected by strong growth for Medical Solutions and increased sales and growth in Industrial Solutions, but sharply lower volumes in Integrated Solutions had an adverse impact.

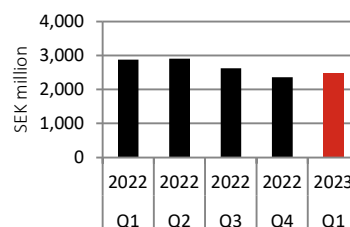
Medical Solutions sales amounted to SEK 1,324 million (1,088); adjusted for currency, sales increased by a strong 13% in relation to a relatively weak quarter last year. Most market areas experienced good growth, apart from in vitro diagnostics (IVD), which remained at an unchanged level compared with the same period last year. The charging on of price increases in materials is having only a marginally positive effect.

Integrated Solutions sales totaled SEK 414 million (1,140). Adjusted for currency, this was a decrease of some 66%. Consumer electronics volumes were roughly as previously announced. Most consumer electronics customers were affected by reduced demand from end customers, but it was a change in the sourcing strategy of a significant customer that primarily resulted in lower volumes in the quarter. The EMC sector is continuing to perform well, with sales increasing to SEK 171 million (153). The automotive area of EMC is continuing to increase significantly, while the telecom area had lower volumes.

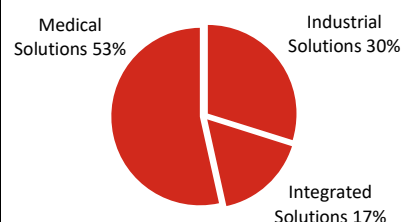
Industrial Solutions sales amounted to SEK 740 million (653); adjusted for currency, sales increased by 7%. Automotive volumes increased and supply chain disruptions had less of an impact than previously. The charging on of cost increases contributed less to the increase in sales. Demand for products supplied to areas in the consumer discretionary sector was slightly lower, and this is expected to continue in 2023, due to weaker economic conditions and more restrained consumer spending.

Strong growth in Medical Solutions, but lower volumes adversely impacted Integrated Solutions

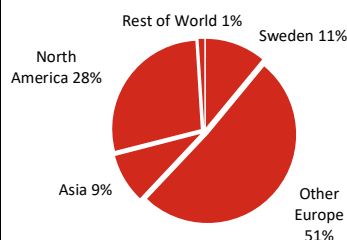
• Sales



• Business areas' share of sales



• Sales by geographic markets



Profit

The Group's operating profit (EBITA) was SEK 193 million (267).

Operating profit (EBITA) was SEK 132 million (106) for Medical Solutions, SEK 22 million (123) for Integrated Solutions and SEK 46 million (40) for Industrial Solutions.

The EBITA margin for Medical Solutions rose to 10.0% (9.7). For Integrated Solutions, the margin was 5.3% (10.8). Significantly lower volumes had an adverse effect on the margin. The EBITA margin for Industrial Solutions was 6.2% (6.1). Overall, the Group's EBITA margin was 7.8% (9.3), mainly as a result of a lower margin for Integrated Solutions.

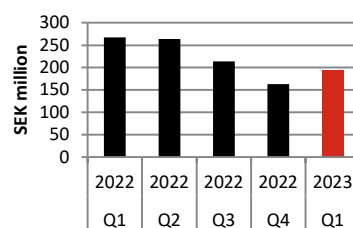
Operating profit (EBIT) decreased to SEK 183 million (258).

Profit after net financial income/expense was SEK 173 million (251).

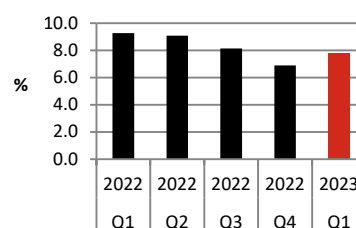
Profit after tax was SEK 136 million (201). Earnings per share, basic and diluted, stood at SEK 0.50 (0.75). Adjusted earnings per share, basic and diluted, but excluding amortization of intangible assets arising from acquisitions, amounted to SEK 0.53 (0.77). The effective tax rate was 21.4% (19.9).

Return on capital employed was 11.5% for the last 12 months (12.8% for the 2022 calendar year). Return on equity was 12.0% for the last 12 months (13.6% for the 2022 calendar year).

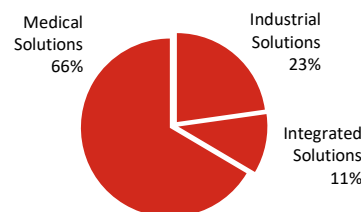
Operating profit (EBITA)



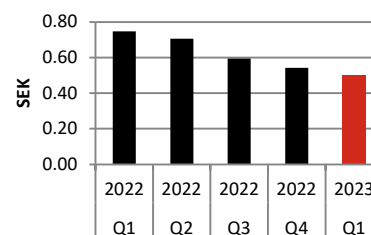
EBITA margin



Business areas' share of operating profit (EBITA)



Earnings per share



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

SEK million	Sales Q1/2023	Sales Q1/2022	EBITA Q1/2023	EBITA Q1/2022	EBITA marg. Q1/2023	EBITA marg. Q1/2022
Medical Solutions	1,324	1,088	132	106	10.0%	9.7%
Integrated Solutions	414	1,140	22	123	5.3%	10.8%
Industrial Solutions	740	653	46	40	6.2%	6.1%
Intra-Group adj., Parent Co	-2	-2	-7	-2	—	—
Group total	2,476	2,879	193	267	7.8%	9.3%

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

Medical Solutions

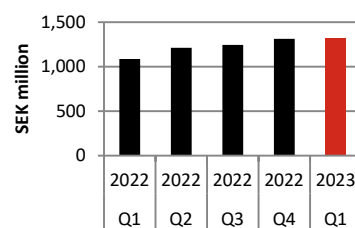
Sales and profit Q1 (SEK million)	2023	2022
Sales	1,324	1,088
Operating profit (EBITA)	132	106
EBITA margin (%)	10.0	9.7
Operating profit (EBIT)	124	99

Medical Solutions sales increased to SEK 1,324 million (1,088); adjusted for currency, sales increased by a strong 13% in relation to a relatively weak quarter last year. Most market areas experienced good growth, apart from in vitro diagnostics (IVD), which remained at an unchanged level compared with the same period last year. The charging on of price increases in materials is having only a marginally positive effect.

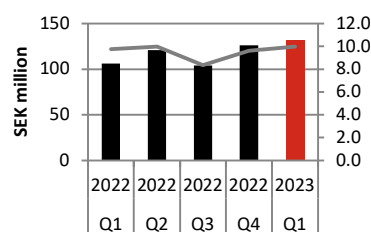
Operating profit (EBITA) for Medical Solutions was SEK 132 million (106).

The EBITA margin for Medical Solutions was 10.0% (9.7).

• Medical Solutions sales



• Medical Solutions operating profit (EBITA) & EBITA margin %



Integrated Solutions

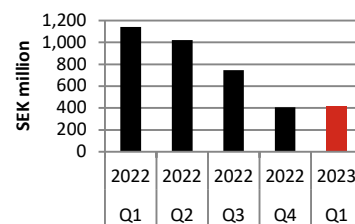
Sales and profit Q1 (SEK million)	2023	2022
Sales	414	1,140
Operating profit (EBITA)	22	123
EBITA margin (%)	5.3	10.8
Operating profit (EBIT)	22	123

Integrated Solutions sales amounted to SEK 414 million (1,140); adjusted for currency, sales decreased by some 66%. Consumer electronics volumes were roughly as previously announced. Most consumer electronics customers were affected by reduced demand from end customers, but it was a change in the sourcing strategy of a significant customer that primarily resulted in lower volumes in the quarter. The EMC sector is continuing to perform well, with sales increasing to SEK 171 million (153). The automotive area of EMC is continuing to increase significantly, while the telecom area had lower volumes. Increased market share in automotive is resulting in growth, while sluggish activity and inventory adjustments in 5G roll-out are adversely affecting telecom. In April Nolato acquired UK-based P&P Technology. The company, which has annual sales equivalent to approximately SEK 25 million with good profitability, provides component- and materials-based electronics shielding solutions for electromagnetic compatibility (EMC). The acquisition provides Nolato with complementary production technologies, an expanded customer base and a stronger presence in the UK.

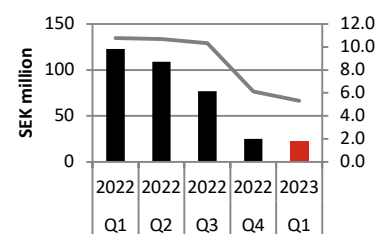
Operating profit (EBITA) for Integrated Solutions was SEK 22 million (123).

The EBITA margin for Integrated Solutions was 5.3% (10.8). Significantly lower volumes had an adverse effect on the margin.

• Integrated Solutions sales



• Integrated Solutions operating profit (EBITA) & EBITA margin %



Industrial Solutions

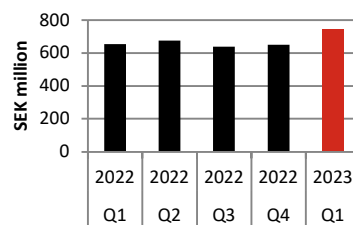
Sales and profit Q1 (SEK million)	2023	2022
Sales	740	653
Operating profit (EBITA)	46	40
EBITA margin (%)	6.2	6.1
Operating profit (EBIT)	44	38

Industrial Solutions sales amounted to SEK 740 million (653); adjusted for currency, sales increased by 7%. Automotive volumes increased and supply chain disruptions had less of an impact than previously. The charging on of cost increases contributed less to the increase in sales. Demand for products supplied to areas in the consumer discretionary sector was slightly lower, and this is expected to continue in 2023, due to weaker economic conditions and more restrained consumer spending.

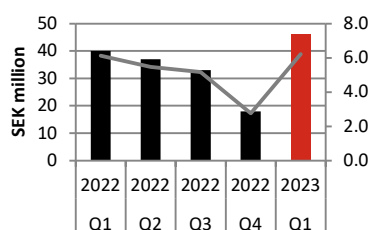
Operating profit (EBITA) was SEK 46 million (40).

The EBITA margin for Industrial Solutions was 6.2% (6.1).

Industrial Solutions sales



Industrial Solutions operating profit (EBITA) & EBITA margin %



Cash flow

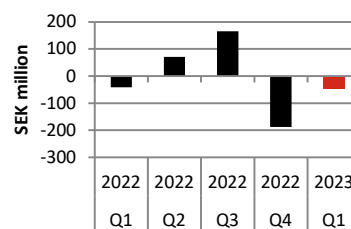
Cash flow after investments was SEK –46 million (–41) in the first quarter. The negative cash flow is due to working capital requirements as a result of increased trade receivables.

Net investments affecting cash flow decreased to SEK 121 million (130). Cash conversion for the last 12 months was 0% (1% for the 2022 calendar year).

Financial position

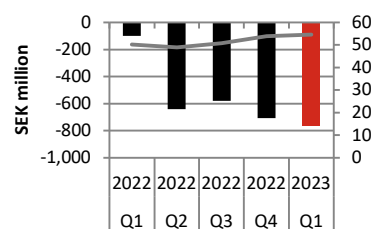
Interest-bearing assets decreased to SEK 932 million (1,408), and interest-bearing financial liabilities to credit institutions increased to SEK 1,695 million (1,509). Net financial liabilities consequently totaled SEK –763 million (–101). The dividend payment and currency effects have primarily increased net financial liabilities. There are also interest-bearing pension liabilities of SEK 167 million (249) and interest-bearing lease liabilities of SEK 329 million (304). Shareholders' equity rose to SEK 5,534 million (5,010). The equity/assets ratio increased to 55% (50). Adjusted for the proposed dividend of SEK 512 million, the equity/assets ratio is 52%.

• Cash flow after investments



Excluding acquisitions and disposals

• Net financial liabilities & equity/assets ratio %



Financial position

SEK million	31/03/2023	31/03/2022	31/12/2022
Interest-bearing liabilities, credit institutions	-1,695	-1,509	-1,719
Cash and bank	932	1,408	1,011
Net financial liabilities	-763	-101	-708
Interest-bearing pension liabilities	-167	-249	-173
Net financial liabilities, incl. pension liabilities	-930	-350	-881
Lease liabilities	-329	-304	-314
Net financial liabilities, including pension- & lease liabilities	-1,259	-654	-1,195
Working capital	1,321	668	1,108
<i>As a percentage of sales (average) (%)</i>	9.6	4.7	7.4
Capital employed	7,726	7,074	7,597
<i>Return on capital employed (average) (%)</i>	11.5	21.6	12.8
Shareholders' equity	5,534	5,010	5,392
<i>Return on shareholders' equity (average) (%)</i>	12.0	25.8	13.6

Consolidated performance analysis

SEK million	Note	Q1 2023	Q1 2022	Full year 2022
Net sales	1	2,476	2,879	10,774
Gross profit excl. depreciation/amortization		479	525	1,924
<i>As a percentage of net sales</i>		19.3	18.2	17.9
Costs		- 153	- 139	- 513
<i>As a percentage of net sales</i>		6.2	4.8	4.8
Operating profit (EBITDA)		326	386	1,411
<i>As a percentage of net sales</i>		13.2	13.4	13.1
Depreciation and amortization		- 133	- 119	- 503
Operating profit (EBITA)		193	267	908
<i>As a percentage of net sales</i>		7.8	9.3	8.4
Amortization of intangible assets arising from acquisitions		- 10	- 9	- 41
Operating profit (EBIT)	2	183	258	867
Financial income and expense	2	- 10	- 7	8
Profit after financial income and expense	2	173	251	875
Tax		- 37	- 50	- 178
<i>As a percentage of profit after financial income and expense</i>		21.4	19.9	20.3
Profit after tax		136	201	697

Personnel

The average number of employees during the period was 5,815 (7,377). The decrease in the number of employees was mainly attributable to Integrated Solutions' operations in China.

Significant risks and uncertainty factors

The Group and parent company's business risks and risk management, as well as the management of financial risks, are described on pages 71–73 and in Note 30 on pages 101–104 of the 2022 annual accounts.

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

Seasonal effects

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

Events after the balance sheet date

No significant events have occurred since the end of the period, but high inflation and the geopolitical impact from the invasion of Ukraine 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.

• Webcast conference call on 3 May:

In connection with the interim report, Nolato will hold a webcast conference call in English at 2.30 p.m. CET. Nolato will be represented by President and CEO Christer Wahlquist and CFO Per-Ola Holmström, who will present the interim report and answer questions. Information regarding telephone numbers and website is available at <https://financialhearings.com/event/45973>. The presentation will be available at www.nolato.com/ir after publication of the interim report. The webcast will be available at the same address after the live broadcast.

• Contact:

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

Prior to publication this information constituted inside information that Nolato AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the above contact persons, at 2 p.m. CET on 3 May 2023.

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

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 16,448 shareholders at 31 March. The largest shareholders are the Jorlén family, the Boström family, the Hamrin family and Första AP-fonden with 9% each, Lannebo Fonder with 6%, Nordea Fonder with 5% and Andra AP-fonden with 4% of capital.

The Parent Company

For the parent company, which has no operating activities, sales amounted to SEK 19 million (19). Profit after financial income and expense was SEK –7 million (–10).

Contingent liabilities totaled SEK 278 million (311).

Accounting and valuation principles

Nolato's consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. Publication of this interim report is subject to the Swedish Securities Market Act.

The consolidated accounts have been prepared according to the same principles as in the most recent annual accounts, as set out in the Annual Report 2022.

IASB and the IFRS Interpretations Committee have issued new standards and statements that apply to financial years starting January 1, 2023, or later. There are no plans for early adoption of new or amended standards for future application. None of the standards or interpretations published by IASB are expected to have a material impact on the Group or Parent Company's financial statements.

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

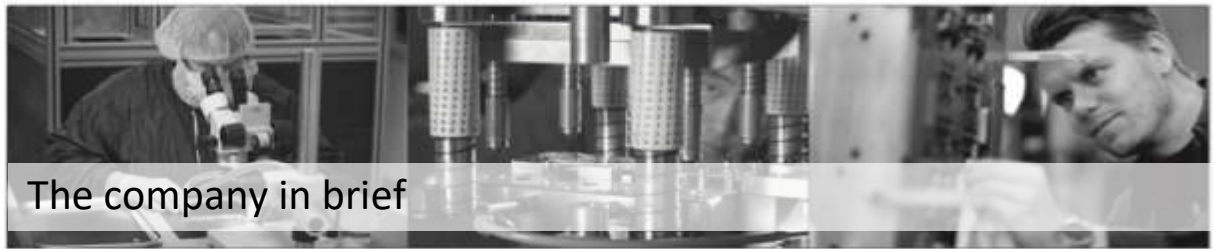
Financial information schedule

- 2023 Annual General Meeting: 3 May 2023
- Six-month interim report 2023: 20 July 2023
- Nine-month interim report 2023: 26 October 2023
- 2023 year-end report: 6 February 2024

Torekov, 3 May 2023

Nolato AB (publ)

Christer Wahlquist, President and CEO



The company in brief

Nolato's business

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

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

Nolato's business model

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

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

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

Nolato's strategies

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

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

We develop and manufacture products in polymer materials such as plastic, silicone and TPE for leading customers within medical technology, pharmaceuticals, consumer electronics, telecom, automotive, hygiene and other selected industrial sectors.

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

www.nolato.com

Consolidated income statement (summary)

SEK million	Note	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Net sales	1	2,476	2,879	10,371	10,774
Cost of goods sold		-2,128	-2,471	-9,003	-9,346
Gross profit		348	408	1,368	1,428
Other operating income		3	1	43	41
Selling expenses		-55	-50	-218	-213
Administrative expenses		-111	-94	-406	-389
Other operating expenses		-2	-7	5	-
		-165	-150	-576	-561
Operating profit	2	183	258	792	867
Financial income and expense	2	-10	-7	5	8
Profit after financial income and expense	2	173	251	797	875
Tax		-37	-50	-165	-178
Profit after tax		136	201	632	697
All earnings are attrib. to the Parent Co.'s shareholders					
Depreciation/amortization regarding non-current assets		143	128	559	544
Basic earnings per share, SEK	3	0.50	0.75	2.35	2.59
Diluted earnings per share, SEK	3	0.50	0.75	2.35	2.59
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		269,377,080	269,377,080	269,377,080	269,377,080
Average number of shares, before dilution		269,377,080	269,377,080	269,377,080	269,377,080
Average number of shares, after dilution		269,377,080	269,377,080	269,377,080	269,377,080

At the end of the period, the Group had two incentive programmes: Incentive Programme 2019/2024 and Incentive Programme 2022/2028. For more information please see Note 3 Earnings per share on page 14.

Consolidated comprehensive income

SEK million	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Profit after tax	136	201	632	697
Other comprehensive income				
<i>Items that cannot be transferred to profit for the period</i>				
Revaluations of defined benefit pension plans	6	-	108	102
Tax attributable to items that cannot be transf. to profit for the period	-1	-	-18	-17
	5	-	90	85
<i>Items that have been converted or can be conv. into profit for the period</i>				
Translation diff. for the period on translation of foreign operations	-1	54	289	344
Changes in the fair value of cash flow hedges for the period	3	-16	22	3
Tax attributable to changes in the fair value of cash flow hedges	-1	3	-5	-1
	1	41	306	346
Other comprehensive income, net of tax	6	41	396	431
Total comp. income for the period attrib. to the Parent Co.'s shareholders	142	242	1,028	1,128

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

Consolidated balance sheet (summary)

SEK million	31/03/2023	31/03/2022	31/12/2022
Assets			
Non-current assets			
Intangible non-current assets	2,450	2,266	2,472
Property, plant and equipment	3,190	2,935	3,174
Non-current financial assets	2	2	2
Other non-current receivables	1	2	1
Deferred tax assets	88	71	87
Total fixed assets	5,731	5,276	5,736
Current assets			
Inventories	1,293	1,288	1,283
Accounts receivable	1,723	1,481	1,522
Other current assets ²⁾	468	531	455
Cash and bank	932	1,408	1,011
Total current assets	4,416	4,708	4,271
Total assets	10,147	9,984	10,007
Shareholders' equity and liabilities			
Shareholders' equity	5,534	5,010	5,392
Long-term liabilities and provisions ¹⁾	1,931	1,935	1,945
Deferred tax liabilities ¹⁾	292	254	294
Current liabilities and provisions ^{1) 3)}	2,390	2,785	2,376
Total liabilities and provisions	4,613	4,974	4,615
Total shareholders' equity and liabilities	10,147	9,984	10,007
¹⁾ Interest-bearing/non-interest-bearing liabilities and provisions:			
Interest-bearing liabilities and provisions	2,191	2,062	2,206
Non-interest-bearing liabilities and provisions	2,422	2,912	2,409
Total liabilities and provisions	4,613	4,974	4,615

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

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

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Changes in consolidated shareholders' equity (summary)

SEK million	Q1 2023	Q1 2022	Full year 2022
Shareholders' equity at the beginning of the period	5,392	4,768	4,768
Total comprehensive income for the period	142	242	1,128
Dividends	—	—	– 512
Share warrants included in incentive programmes	—	—	8
Shareholders' equity at the end of period attrib. to Parent Co's shareholders	5,534	5,010	5,392

At the end of the period, the Group had two incentive programmes: Incentive Programme 2019/2024 and Incentive Programme 2022/2028. In Incentive Programme 2019/2024, Series 2020/2023 has redemptions from 01/05/2023 to 15/12/2023 and Series 2021/2024 has redemptions from 01/05/2024 to 15/12/2024. The subscription price is SEK 92.88 for Series 2020/2023 and SEK 140.20 for Series 2021/2024. In Incentive Programme 2022/2028, Series 2022/2026 has redemptions from 15/12/2025 to 15/06/2026, Series 2023/2027 has redemptions from 15/12/2026 to 15/06/2027 and Series 2024/2028 has redemptions from 15/12/2027 to 15/06/2028. The subscription price is SEK 57.80 for Series 2022/2026. The programmes have been taken into account in calculating the number of shares after dilution. Upon full subscription, the programmes provide a maximum of 7,549,500 new class B shares.

Consolidated cash flow statement (summary)

SEK million	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Cash flow from operating activities before changes in working capital	279	305	995	1,021
Changes in working capital	– 204	– 216	– 603	– 615
Cash flow from operating activities	75	89	392	406
Cash flow from investment activities	– 121	– 130	– 442	– 451
Cash flow before financing activities	– 46	– 41	– 50	– 45
Cash flow from financing activities	– 38	– 42	– 483	– 487
Cash flow for the period	– 84	– 83	– 533	– 532
Cash and cash equivalents at the beginning of the period	1,011	1,448	—	1,448
Exchange rate difference in liquid assets	5	43	—	95
Cash and cash equivalents at the end of the period	932	1,408	—	1,011

Note 1 Revenue

SEK million	Q1 - 2023				Q1 - 2022				Full year - 2022			
	Sum	Med. Sol.	Integr. Sol.	Indust. Sol.	Sum	Med. Sol.	Integr. Sol.	Indust. Sol.	Sum	Med. Sol.	Integr. Sol.	Indust. Sol.
Sweden	276	38	10	228	242	34	8	200	963	138	35	790
Other Europe	1,253	667	206	380	1,663	521	780	362	5,657	2,317	1,953	1,387
North America	692	535	48	109	571	460	42	69	2,622	2,085	178	359
Asia	213	44	150	19	367	40	308	19	1,371	166	1,137	68
Rest of world	44	40	—	4	38	33	2	3	175	153	8	14
Elimination internal sales	– 2				– 2				– 14			
Tot. revenues fr. customer contracts	2,476	1,324	414	740	2,879	1,088	1,140	653	10,774	4,859	3,311	2,618

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

For the first three months of the year, the Group recognized an unchanged provision of impaired trade receivables.

Note 2 Reconciliation of consolidated income before tax

SEK million	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Operating profit (EBIT)				
Medical Solutions	124	99	452	427
Integrated Solutions	22	123	232	333
Industrial Solutions	44	38	124	118
Group adjustments, Parent Company	- 7	- 2	- 16	- 11
Consolidated operating profit (EBIT)	183	258	792	867
Financial income and expense (not distributed by business areas)	- 10	- 7	5	8
Consolidated profit before tax	173	251	797	875

Including a non-recurring item of SEK 41 million in financial income and expense in rolling 12 months and full year 2022. The non-recurring items have been recognised at Group level and has therefore not affected the earnings of the business areas.

Note 3 Earnings per share (IFRS measures/alternative performance measures)

SEK million	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Profit after tax	136	201	632	697
Average number of shares, before dilution	269,377,080	269,377,080	269,377,080	269,377,080
Basic earnings per share (SEK)	0.50	0.75	2.35	2.59
Non-recurring items	—	—	- 41	- 41
Profit after tax excl. non-recurring items	136	201	591	656
Basic earnings per share excl. non-recurring items (SEK)	0.50	0.75	2.19	2.44
Average number of shares, after dilution	269,377,080	269,377,080	269,377,080	269,377,080
Diluted earnings per share (SEK)	0.50	0.75	2.35	2.59
Diluted earnings per share excl. non-recurring items (SEK)	0.50	0.75	2.19	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	269,377,080	269,377,080	269,377,080	269,377,080

At the end of the period, the Group had two incentive programmes: Incentive Programme 2019/2024 and Incentive Programme 2022/2028. In Incentive Programme 2019/2024, Series 2020/2023 has redemptions from 01/05/2023 to 15/12/2023 and Series 2021/2024 has redemptions from 01/05/2024 to 15/12/2024. The subscription price is SEK 92.88 for Series 2020/2023 and SEK 140.20 for Series 2021/2024. In Incentive Programme 2022/2028, Series 2022/2026 has redemptions from 15/12/2025 to 15/06/2026, Series 2023/2027 has redemptions from 15/12/2026 to 15/06/2027 and Series 2024/2028 has redemptions from 15/12/2027 to 15/06/2028. The subscription price is SEK 57.80 for Series 2022/2026. The programmes have been taken into account in calculating the number of shares after dilution. Upon full subscription, the programmes provide a maximum of 7,549,500 new class B shares.

Adjusted earnings per share (alternative performance measures)

SEK million	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Profit after tax	136	201	632	697
Adjusted earnings:				
Amortization of intangible assets arising from acquisitions	10	9	42	41
Tax on amortization	- 2	- 2	- 9	- 9
Adjusted earnings	144	208	665	729
Average number of shares, before dilution	269,377,080	269,377,080	269,377,080	269,377,080
Adjusted basic earnings per share (SEK)	0.53	0.77	2.47	2.70
Non-recurring items	—	—	- 41	- 41
Adjusted earnings after tax, excl. non-recurring items	144	208	624	688
Adjusted basic earnings per share excl. non-recurring items (SEK)	0.53	0.77	2.32	2.55
Average number of shares, after dilution	269,377,080	269,377,080	269,377,080	269,377,080
Adjusted diluted earnings per share (SEK)	0.53	0.77	2.47	2.70
Adjusted diluted earnings per share excl. non-recurring items (SEK)	0.53	0.77	2.32	2.55

Five-year overview

IFRS measures	2022	2021	2020	2019	2018
Operating profit (EBIT) (SEK million)	867	1,333	1,048	887	941
Basic earnings per share (SEK)	2.59	4.32	3.03	2.66	2.74
Diluted earnings per share (SEK)	2.59	4.32	3.02	2.66	2.74

Alternative performance measures					
Net sales (SEK million)	10,774	11,610	9,359	7,919	8,102
Operating profit (EBITA) (SEK million)	908	1,369	1,066	895	949
EBITA margin (%)	8.4	11.8	11.4	11.3	11.7
Profit after financial income and expense (SEK million)	875	1,401	1,014	857	921
Profit after tax (SEK million)	697	1,160	806	703	722
Cash flow after investments, excl. acq. and disposals (SEK million)	8	446	905	800	593
Cash conversion (%)	1	35	87	88	60
Return on capital employed (%)	12.8	22.8	20.7	23.1	29.7
Return on shareholders' equity (%)	13.6	28.0	23.9	25.5	30.4
Net financial liabilities (-) / financial assets (+), excl. pension- & lease liabilities (SEK million)	- 708	- 51	- 298	666	341
Equity/assets ratio (%)	54	47	43	48	50
Adjusted basic earnings per share (SEK)	2.70	4.43	3.08	2.68	2.77
Adjusted diluted earnings per share (SEK)	2.70	4.42	3.08	2.68	2.76
Dividend per share (2022 proposal) (SEK)	1.90	1.90	1.60	—	1.40
Average number of employees	6,627	8,669	6,721	5,941	6,449

Including any non-recurring items.

Quarterly data (summary)

IFRS measures	Note		Q1	Q2	Q3	Q4	Full year
Operating profit (EBIT) (SEK million)	2	2023	183	—	—	—	—
	2	2022	258	252	205	152	867
		2021	299	377	331	326	1,333
Basic earnings per share (SEK)	3	2023	0.50	—	—	—	—
	3	2022	0.75	0.71	0.59	0.54	2.59
		2021	0.85	1.09	0.96	1.43	4.32
Diluted earnings per share (SEK)	3	2023	0.50	—	—	—	—
	3	2022	0.75	0.71	0.59	0.54	2.59
		2021	0.84	1.08	0.95	1.43	4.32
Alternative performance measures	Note		Q1	Q2	Q3	Q4	Full year
Net sales (SEK million)	1	2023	2,476	—	—	—	—
	1	2022	2,879	2,905	2,626	2,364	10,774
		2021	2,645	2,786	3,033	3,146	11,610
Operating profit (EBITDA) (SEK million)		2023	326	—	—	—	—
		2022	386	386	343	296	1,411
		2021	414	492	450	449	1,805
Operating profit (EBITA) (SEK million)		2023	193	—	—	—	—
		2022	267	264	214	163	908
		2021	308	386	339	336	1,369
EBITA margin (%)		2023	7.8	—	—	—	—
		2022	9.3	9.1	8.1	6.9	8.4
		2021	11.6	13.9	11.2	10.7	11.8
Profit after financial income and exp. (SEK million)	2	2023	173	—	—	—	—
	2	2022	251	241	197	186	875
		2021	286	360	322	433	1,401
Profit after tax (SEK million)		2023	136	—	—	—	—
		2022	201	190	160	146	697
		2021	226	291	257	386	1,160
Cash flow from operating activities (SEK million)		2023	75	—	—	—	—
		2022	89	131	275	–89	406
		2021	249	500	361	118	1,228
Cash fl. from operations per share bef. dilution (SEK)		2023	0.28	—	—	—	—
		2022	0.33	0.49	1.02	–0.33	1.51
		2021	0.93	1.86	1.34	0.44	4.58
Cash flow after investments, excluding acquisitions and disposals (SEK million)		2023	–46	—	—	—	—
		2022	–41	71	166	–188	8
		2021	71	346	116	–87	446
Cash flow after investments, excl. acquisitions and disposals per share before dilution (SEK)		2023	–0.17	—	—	—	—
		2022	–0.15	0.26	0.62	–0.70	0.03
		2021	0.27	1.29	0.43	–0.32	1.66
Adjusted basic earnings per share (SEK)	3	2023	0.53	—	—	—	—
	3	2022	0.77	0.74	0.62	0.57	2.70
		2021	0.87	1.11	0.98	1.46	4.43
Shareholders' equity per share, before dilution (SEK)		2023	21	—	—	—	—
		2022	19	19	20	20	20
		2021	15	15	16	18	18
Return on total capital (%)		2023	8.4	—	—	—	—
		2022	14.8	13.3	11.6	9.1	9.1
		2021	14.0	14.6	14.3	15.7	15.7

Alternative performance measures		Q1	Q2	Q3	Q4	Full year
Return on capital employed (%)	2023	11.5	—	—	—	—
	2022	21.6	19.4	16.7	12.8	12.8
	2021	20.2	21.0	20.6	22.8	22.8
Return on operating capital (%)	2023	12.5	—	—	—	—
	2022	25.3	21.8	18.3	14.4	14.4
	2021	28.0	28.5	26.8	27.1	27.1
Return on shareholders' equity (%)	2023	12.0	—	—	—	—
	2022	25.8	22.5	19.2	13.6	13.6
	2021	23.8	25.1	25.1	28.0	28.0
Closing share price Nolato B (Nasdaq Stockholm)	2023	52.55	—	—	—	—
	2022	70.00	55.00	50.85	54.65	54.65
	2021	77.80	84.20	104.70	107.90	107.90

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

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

Quarterly data business areas

Alternative performance measures			Q1	Q2	Q3	Q4	Full year
Net sales (SEK million)	Note						
Medical Solutions	1	2023	1,324	—	—	—	—
	1	2022	1,088	1,214	1,245	1,312	4,859
		2021	1,006	1,021	977	1,063	4,067
Integrated Solutions	1	2023	414	—	—	—	—
	1	2022	1,140	1,019	745	407	3,311
		2021	1,045	1,186	1,519	1,476	5,226
Industrial Solutions	1	2023	740	—	—	—	—
	1	2022	653	676	638	651	2,618
		2021	595	580	540	609	2,324
Group adjustments, Parent Company	1	2023	– 2	—	—	—	—
	1	2022	– 2	– 4	– 2	– 6	– 14
		2021	– 1	– 1	– 3	– 2	– 7
Group total	1	2023	2,476	—	—	—	—
	1	2022	2,879	2,905	2,626	2,364	10,774
		2021	2,645	2,786	3,033	3,146	11,610

Alternative performance measures		Q1	Q2	Q3	Q4	Full year
Operating profit (EBITA) (SEK million)						
Medical Solutions	2023	132	—	—	—	—
	<i>EBITA margin (%)</i>	10.0	—	—	—	—
	2022	106	121	104	126	457
	<i>EBITA margin (%)</i>	9.7	10.0	8.4	9.6	9.4
	2021	121	124	100	112	457
	<i>EBITA margin (%)</i>	12.0	12.1	10.2	10.5	11.2
Integrated Solutions	2023	22	—	—	—	—
	<i>EBITA margin (%)</i>	5.3	—	—	—	—
	2022	123	109	77	25	334
	<i>EBITA margin (%)</i>	10.8	10.7	10.3	6.1	10.1
	2021	125	154	200	192	671
	<i>EBITA margin (%)</i>	12.0	13.0	13.2	13.0	12.8
Industrial Solutions	2023	46	—	—	—	—
	<i>EBITA margin (%)</i>	6.2	—	—	—	—
	2022	40	37	33	18	128
	<i>EBITA margin (%)</i>	6.1	5.5	5.2	2.8	4.9
	2021	66	62	42	38	208
	<i>EBITA margin (%)</i>	11.1	10.7	7.8	6.2	9.0
Group adjustments, Parent Company	2023	–7	—	—	—	—
	2022	–2	–3	—	–6	–11
	2021	–4	46	–3	–6	33
Group total	2023	193	—	—	—	—
	<i>EBITA margin (%)</i>	7.8	—	—	—	—
	2022	267	264	214	163	908
	<i>EBITA margin (%)</i>	9.3	9.1	8.1	6.9	8.4
	2021	308	386	339	336	1,369
	<i>EBITA margin (%)</i>	11.6	13.9	11.2	10.7	11.8

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

Depreciation/write-downs/amortization (SEK million)		Q1	Q2	Q3	Q4	Full year
Medical Solutions	2023	84	—	—	—	—
	2022	69	74	79	86	308
	2021	61	61	63	64	249
Integrated Solutions	2023	17	—	—	—	—
	2022	15	17	16	14	62
	2021	15	16	15	16	62
Industrial Solutions	2023	42	—	—	—	—
	2022	43	43	43	44	173
	2021	39	38	41	42	160
Group adjustments, Parent Company	2023	—	—	—	—	—
	2022	1	—	—	—	1
	2021	—	—	—	1	1
Group total	2023	143	—	—	—	—
	2022	128	134	138	144	544
	2021	115	115	119	123	472

Group financial highlights

IFRS measures	Note	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Earnings per share, basic and diluted, (SEK)	3	0.50	0.75	2.35	2.59
Alternative performance measures					
Net sales (SEK million)	1	2,476	2,879	10,371	10,774
Sales growth (%)		- 14	9	- 12	- 7
Percentage of sales outside Sweden (%)		89	92	90	91
Operating profit (EBITDA) (SEK million)		326	386	1,351	1,411
Operating profit (EBITA) (SEK million) ¹⁾		193	267	834	908
EBITA margin (%) ¹⁾		7.8	9.3	8.0	8.4
Profit after financial income and expense (SEK million)	2	173	251	797	875
Profit margin (%) ¹⁾		7.0	8.7	7.7	8.1
Profit after tax (SEK million)		136	201	632	697
Return on total capital (%) ¹⁾		8.4	14.8	8.4	9.1
Return on capital employed (%) ¹⁾		11.5	21.6	11.5	12.8
Return on operating capital (%) ¹⁾		12.5	25.3	12.5	14.4
Return on shareholders' equity (%) ¹⁾		12.0	25.8	12.0	13.6
Equity/assets ratio (%)		55	50	55	54
Debt/equity (%)		40	41	40	41
Interest coverage ratio (times)		13	23	14	17
Net investments affecting cash flow, excl. acq. and disposals (SEK million)		121	130	442	451
Cash flow after investments, excl. acq. and disposals (SEK million)		- 46	- 41	3	8
Cash conversion (%) ¹⁾				0	1
Net financial liabilities/assets, excl. pension- & lease liabilities (SEK million)		- 763	- 101	- 763	- 708
Adjusted earnings per share, basic and diluted, (SEK)	3	0.53	0.77	2.47	2.70
Cash flow from operations per share, before and after dilution, (SEK)		0.28	0.33	1.46	1.51
Cash flow after investments excluding acquisitions and disposals, per share, before and after dilution, (SEK)		- 0.17	- 0.15	0.01	0.03
Shareholders' equity per share, before and after dilution, (SEK)		21	19	21	20
Average number of employees		5,815	7,377		6,627

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

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

Including a non-recurring item of SEK 41 million in profit after financial items in rolling 12 months and full year 2022, which also impacted the profit after tax.

Definitions - IFRS measures

Earnings per share

Earnings for the period that are attributable to the parent company's owners divided by the average number of outstanding shares.

Operating profit (EBIT)

Earnings before financial income and expense and taxes.

Definitions - Alternative performance measures

Nolato presents certain financial measures in this report that are not defined according to IFRS. Nolato considers that these measures provide valuable supplementary information for investors and company management, as they enable an assessment of trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should not therefore be regarded as substitutes for measures defined according to IFRS.

Adjusted earnings per share

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

Average number of shares

The average basic number of shares comprises the parent company's weighted average number of outstanding shares during the period. After dilution, a weighted average of the shares that may be issued under the ongoing share warrant programme is added, if they are in-the-money, but only insofar as the average listed share price for the period exceeds the subscription price of the warrants.

Cash conversion

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

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

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

Cash flow from operating activities per share

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

Debt/equity ratio

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

EBITA margin

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

Equity/assets ratio

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

Interest coverage ratio

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

Net financial assets (+) / liabilities (-)

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

Operating profit (EBITA)

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

Operating profit (EBITDA)

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

Profit margin

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

Return on capital employed

Profit after financial income and expense, plus financial expenses as a percentage of average capital employed. Capital employed consists of total capital less non-interest-bearing liabilities and provisions.

Return on operating capital

Operating profit as a percentage of average operating capital. Operating capital consists of total capital less non-interest-bearing liabilities and provisions, less interest-bearing assets.

Return on shareholders' equity

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

Return on total capital

Profit after financial income and expense, plus financial expenses as a percentage of average total capital in the balance sheet.

Forward-looking information

Some of the items reported relate to future events and actual outcomes may differ materially. In addition to those factors explicitly commented on, other factors may also materially affect the actual outcome, such as economic conditions, exchange rates and interest rate levels, political risks, competition and pricing, product development, commercialisation and technical difficulties, supply problems and customer credit losses.

Alternative performance measures

SEK million unless otherwise specified	Note	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Operating profit (EBITDA)		326	386	1,351	1,411
Non-recurring items		—	—	—	—
Adjusted operating profit (EBITDA)		326	386	1,351	1,411
Operating profit (EBIT)	2	183	258	792	867
Reversal of amortization of intangible assets arising in connection with acquisitions		10	9	42	41
Operating profit (EBITA)		193	267	834	908
Non-recurring items		—	—	—	—
Adjusted operating profit (EBITA)		193	267	834	908
EBITA margin (%)		7.8	9.3	8.0	8.4
Adjusted EBITA margin (%)		7.8	9.3	8.0	8.4
Profit after financial income and expense	2	173	251	797	875
Non-recurring items		—	—	– 41	– 41
Adjusted profit after financial income and expense		173	251	756	834
Profit margin (%)		7.0	8.7	7.7	8.1
Adjusted profit margin (%)		7.0	8.7	7.3	7.7
Profit after tax		136	201	632	697
Non-recurring items		—	—	– 41	– 41
Tax on non-recurring items		—	—	—	—
Adjusted profit after tax		136	201	591	656
Cash flow after investments, excluding acquisitions and disposals		—	—	3	8
Operating profit (EBIT)	2	—	—	792	867
Cash conversion (%)		—	—	0	1

Including a non-recurring item of SEK 41 million in financial income and expense in rolling 12 months and full year 2022. The non-recurring items have been recognised at Group level and has therefore not affected the earnings of the business areas.

Alternative performance measures	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SEK million unless otherwise specified	2023	2022	2022	2022	2022	2021	2021	2021	2021
Profit after financial income and exp., rolling 12 months	797	875	1,122	1,247	1,367				
Financial expense, rolling 12 months	59	56	51	46	43				
Adj. profit after financial inc. and exp., rolling 12 months	856	931	1,173	1,293	1,410				
Total capital, at the end of period	10,147	10,007	10,635	10,220	9,984	10,056	9,542	8,784	9,191
Average total capital, last 5 quarters	10,199	10,180	10,087	9,717	9,511				
Return on total capital (%)	8.4	9.1	11.6	13.3	14.8				
Adj. profit after financial inc. and exp., rolling 12 months	856	931	1,173	1,293	1,410				
Capital employed, at the end of period	7,726	7,597	7,659	7,220	7,074	6,809	6,318	5,984	6,479
Average capital employed, last 5 quarters	7,455	7,272	7,016	6,681	6,533				
Return on capital employed (%)	11.5	12.8	16.7	19.4	21.6				
Operating profit (EBIT), rolling 12 months	791	867	1,041	1,167	1,293				
Capital employed, at the end of period	7,726	7,597	7,659	7,220	7,074	6,809	6,318	5,984	6,479
Cash and bank, at the end of period	-932	-1,011	-1,193	-1,115	-1,407	-1,448	-1,400	-1,248	-1,563
Operating capital, at the end of period	6,794	6,586	6,466	6,105	5,667	5,361	4,918	4,736	4,916
Average operating capital, latest 5 quarters	6,324	6,037	5,703	5,357	5,120				
Return on operating capital (%)	12.5	14.4	18.3	21.8	25.3				
Profit after tax, rolling 12 months	632	697	937	1,034	1,135				
Shareholders' equity, at the end of period	5,534	5,392	5,398	4,998	5,010	4,768	4,280	3,951	4,025
Average shareholders' equity, latest 5 quarters	5,266	5,113	4,891	4,601	4,407				
Return on shareholders' equity (%)	12.0	13.6	19.2	22.5	25.8				

Parent Company income statement (summary)

SEK million	Q1 2023	Q1 2022	Rolling 12 months	Full year 2022
Net sales	19	19	65	65
Selling expenses	- 1	- 2	- 6	- 7
Administrative expenses	- 19	- 14	- 62	- 57
Other operating income	2	1	6	5
Other operating expenses	- 12	- 17	- 56	- 61
Operating profit	- 11	- 13	- 53	- 55
Profit from participations in Group companies	—	—	282	282
Financial income	12	22	50	60
Financial expenses	- 8	- 19	- 92	- 103
Profit after financial income and expense	- 7	- 10	187	184
Appropriations	—	—	266	266
Tax	1	9	- 50	- 42
Profit after tax	- 6	- 1	403	408
Depreciation/amortization	—	—	—	—

Parent Company balance sheet (summary)

SEK million	31/03/2023	31/03/2022	31/12/2022
Assets			
Property, plant and equipment	1	1	1
Financial assets	4,063	3,863	4,061
Total fixed assets	4,064	3,864	4,062
Other receivables	882	1,125	890
Cash and bank	17	—	6
Total current assets	899	1,125	896
Total assets	4,963	4,989	4,958
Shareholders' equity and liabilities			
Shareholders' equity	2,999	3,106	3,004
Untaxed reserves	247	285	247
Deferred tax liabilities	—	8	1
Other provisions	5	6	4
Long-term liabilities	1,506	1,302	1,511
Current liabilities	206	282	191
Total shareholders' equity and liabilities	4,963	4,989	4,958

Transactions with related parties	Period	Services sold	Services bought	Interest income	Interest expenses	Result from shares in Group com	Rec fr rel part on bal sheet date	Liab to rel part on bal sheet date
SEK million								
Subsidiary	Q1 2023	19	- 7	12	—	—	1,586	217
Subsidiary	Q1 2022	19	- 7	22	—	—	2,969	214

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

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