

# INTERIM REPORT 2025

JANUARY-MARCH



## Strengthened earnings and substantial margin increase



### FIRST QUARTER OF 2025 IN BRIEF

- › Sales totaled SEK 2,453 million (2,442)
- › Operating profit (EBITA) increased to SEK 271 million (238)
- › EBITA margin of 11.0% (9.7)
- › Profit after tax was SEK 199 million (162)
- › Earnings per share, basic and diluted, rose to SEK 0.74 (0.60)
- › Cash flow from operating activities amounted to SEK 135 million (136)
- › Net financial liabilities in relation to adjusted operating profit (EBITDA) were 0.5x

## Comments from the CEO

Gratifyingly, our EBITA margin increased by as much as 1.3 percentage points to 11.0% in relation to the comparative quarter. Fundamentally, we have a tried-and-tested business model and it is positive that our strategic price adjustments, cost adjustments and focused efforts throughout the supply chain are bearing fruit. The Group's net sales, adjusted for currency, decreased by 1% in the first quarter.

In the Medical Solutions business area, sales increased by 2% adjusted for currency in the quarter, now accounting for 57% of the Group's revenues. We will continue our profitable growth journey with innovation and sustainability in focus – a strategy that is validated by us having won significant customer contracts. These factors contributed to an increase in the EBITA margin of a strong 1.9 percentage points to 12.2%.

In the Engineered Solutions business area, sales adjusted for currency decreased by 3%; as expected, this was driven by reduced volumes in the Automotive market area. Materials increased organic sales by a full 12%. This was thanks to a strong performance for new products and technological areas in Automotive, as well as support from a recovery in Telecom. A favorable product mix and cost adjustments, particularly in the Chinese operations, helped strengthen the EBITA margin by 0.6 percentage points to 10.1%.

Cash flow from operating activities was in line with the previous year, despite an increased working capital requirement at the end of the quarter. Net financial liabilities in relation to adjusted operating profit (EBITDA) amounted to 0.5x, and thus remained low. After the end of the quarter, fears of a global trade war have increased significantly. It is currently difficult to predict how events will unfold, even though Nolato is not impacted by any significant direct effects. We have production and deliveries at several locations both inside and outside new tariff areas, and can thus support and assist our customers with finding the best solutions.

At our Capital Markets Day in March, which can be viewed on our IR pages, the Board of Directors set new financial targets. Annual organic growth is to exceed 8%, EBITA margin is to exceed 12% and return on capital employed is to exceed 15%. All over a business cycle.

Our flexibility, global production capacity and close customer relationships, together with a strong financial position, enable us to invest in both new customer projects and bolt-on acquisitions. The foundation has been laid for increasingly profitable growth over time.



*Christer Wahlquist, President and CEO, Nolato AB*

## Group highlights

| SEK million unless otherwise specified                                    | Note | Q1<br>2025 | Q1<br>2024 | R12M  | Full year<br>2024 |
|---|------|------------|------------|-------|-------------------|
| Net sales   | 1    | 2,453      | 2,442      | 9,675 | 9,664             |
| Operating profit (EBITDA)   |      | 401        | 374        | 1,543 | 1,516             |
| Operating profit (EBITA)  |      | 271        | 238        | 991   | 958               |
| EBITA margin, %   |      | 11.0       | 9.7        | 10.2  | 9.9               |
| Operating profit (EBIT)   | 2    | 260        | 227        | 946   | 913               |
| Profit after financial income and expense                                 | 2    | 252        | 209        | 891   | 848               |
| Profit after tax  |      | 199        | 162        | 695   | 658               |
| Earnings per share, basic and diluted, SEK                                | 3    | 0.74       | 0.60       | 2.58  | 2.44              |
| Cash flow from operating activities                                       |      | 135        | 136        | 1,376 | 1,377             |
| Net investments affecting cash flow, excl. acquisitions and disposals     |      | 271        | 230        | 677   | 636               |
| Financial net debt in relation to adjusted operating profit EBITDA, times |      |            |            | 0.5   | 0.4               |
| Return on capital employed, %   |      | 12.7       | 9.5        | 12.7  | 12.3              |
| Return on shareholders' equity, %   |      | 12.7       | 8.5        | 12.7  | 12.2              |
| Equity/assets ratio, %  |      | 59         | 57         | 59    | 59                |
| Net financial liabilities, excluding pension & lease liabilities          |      | 757        | 1,026      | 757   | 671               |

See definitions of IFRS measures and alternative performance measures on page 17.

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 2025

- Consolidated sales totaled SEK 2,453 million (2,442) which, adjusted for currency, was a decrease of 1%
- Growth for Medical Solutions, while sales were lower for Engineered Solutions
- Operating profit (EBITA) increased sharply to SEK 271 million (238)
- EBITA margin increased to 11.0% (9.7), mainly thanks to a strong performance for Medical Solutions

## Sales

Consolidated sales totaled SEK 2,453 million (2,442); a 1% decrease, adjusted for currency.

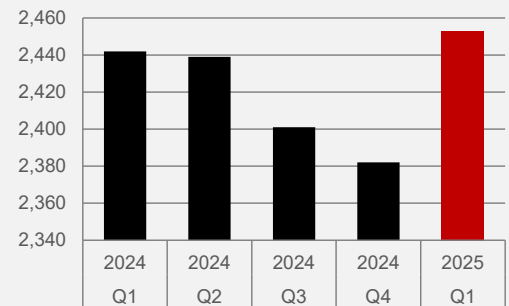
Medical Solutions sales amounted to SEK 1,397 million (1,355); adjusted for currency, sales increased by 2%. Most market areas experienced stable volumes. The Drug Delivery market area continued to grow on the back of increasing volumes for insulin pumps, for example. After a protracted period of inventory adjustments for Surgery, volumes stabilized from low levels. However, in vitro diagnostics (IVD) exhibited lower volumes in the quarter. During the quarter, an operating property was acquired in Poland in connection with existing operations, to create opportunities for future expansion in Europe.

Engineered Solutions sales totaled SEK 1,058 million (1,087). Adjusted for currency, this was a decrease of 3%. As expected, volumes in the Automotive market area decreased. Production volumes in the area have generally been adjusted downwards and the quarter also contained closed delivery days in some cases. Other markets had stable volumes.

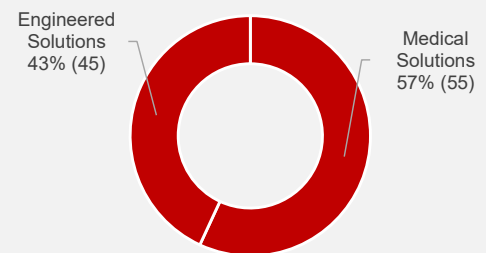
Volumes for Materials sharply increased year on year, with a full 12% rise in sales, adjusted for currency. Good leverage for new products and areas of technology in Automotive and new product areas is resulting in increased market share and strong growth. Compared with low volumes for network equipment in telecom in the first half of 2024, levels increased during the quarter, which also made a positive contribution.

Strong margin improvement of 1.3 percentage points

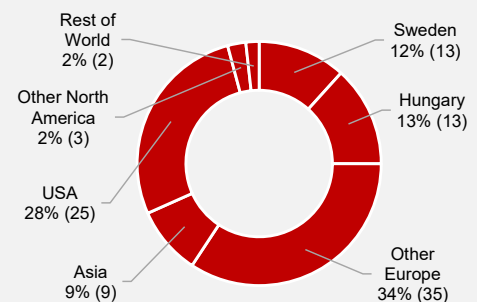
Sales SEKm



Business areas' share of sales



Sales by geographic markets



## Profit

The Group's operating profit (EBITA) rose to SEK 271 million (238).

Operating profit (EBITA) increased to SEK 171 million (140) for Medical Solutions and to SEK 107 million (103) for Engineered Solutions.

The EBITA margin for Medical Solutions rose by as much as 1.9 percentage points to 12.2% (10.3). The business area's focus on profitability has led to a sharp increase in the margin. A margin improvement has been possible in the US operations in particular, through cost adjustments and focused work throughout the supply chain.

For Engineered Solutions, the margin rose to 10.1% (9.5). A favorable product mix and cost adjustments, particularly in the Chinese business, had a positive impact on the margin.

Overall, the Group's EBITA margin increased by a full 1.3 percentage points to 11.0% (9.7).

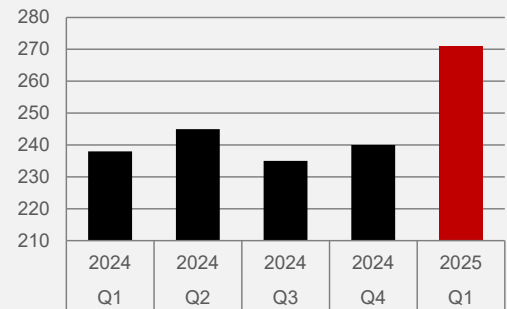
Operating profit (EBIT) grew to SEK 260 million (227).

Profit after net financial income/expense was SEK 252 million (209).

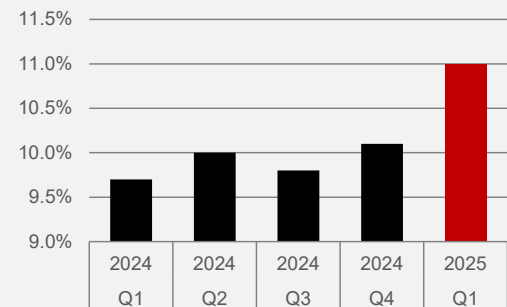
Profit after tax was SEK 199 million (162). Earnings per share, basic and diluted, rose to SEK 0.74 (0.60). The effective tax rate was 21.0% (22.5).

Return on capital employed rose to 12.7% for the last 12 months (12.3 for the 2024 calendar year). Return on equity rose to 12.7% for the last 12 months (12.2 for the 2024 calendar year).

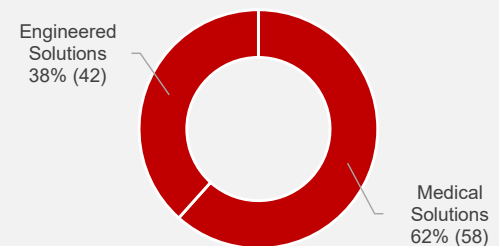
Operating profit (EBITA) SEKm



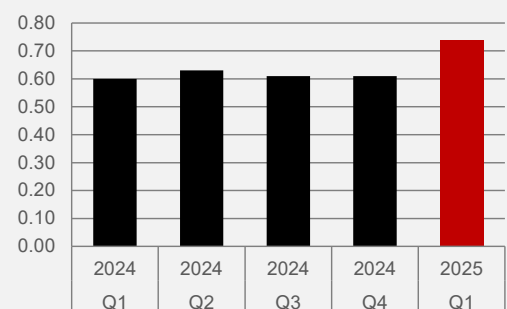
EBITA margin



Business areas' share of operating profit (EBITA)



Earnings per share SEK



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

| SEK million                    | Sales<br>Q1/2025 | Sales<br>Q1/2024 | EBITA<br>Q1/2025 | EBITA<br>Q1/2024 | EBITA marg.<br>Q1/2025 | EBITA marg.<br>Q1/2024 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------------|------------------------|
| Medical Solutions              | 1,397            | 1,355            | 171              | 140              | 12.2%                  | 10.3%                  |
| Engineered Solutions           | 1,058            | 1,087            | 107              | 103              | 10.1%                  | 9.5%                   |
| Intra-Gr. adjustm., Parent Co. | -2               | —                | -7               | -5               |                        |                        |
| <b>Group total</b>             | <b>2,453</b>     | <b>2,442</b>     | <b>271</b>       | <b>238</b>       | <b>11.0%</b>           | <b>9.7%</b>            |

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

## Medical Solutions - Sales and profit

|                          | Q1<br>2025 | Q1<br>2024 |
|--------------------------|------------|------------|
| SEK million              |            |            |
| Sales                    | 1,397      | 1,355      |
| Operating profit (EBITA) | 171        | 140        |
| EBITA margin (%)         | 12.2%      | 10.3%      |
| Operating profit (EBIT)  | 163        | 132        |

Medical Solutions sales amounted to SEK 1,397 million (1,355); adjusted for currency, sales increased by 2%. Most market areas experienced stable volumes. The Drug Delivery market area continued to grow on the back of increasing volumes for insulin pumps, for example. After a protracted period of inventory adjustments for Surgery, volumes stabilized from low levels. However, in vitro diagnostics (IVD) exhibited lower volumes in the quarter.

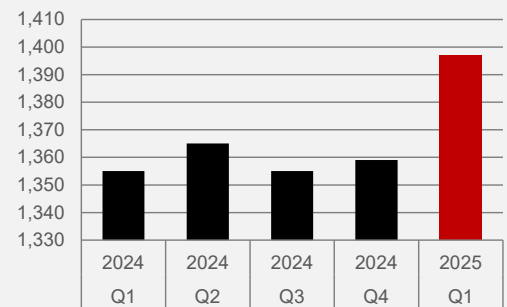
During the quarter, an operating property was acquired in Poland in connection with existing operations, to create opportunities for future expansion in Europe.

Operating profit (EBITA) for Medical Solutions rose to SEK 171 million (140).

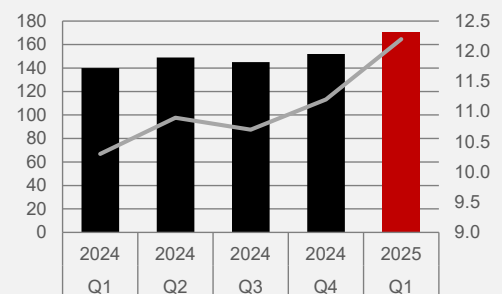
The EBITA margin for Medical Solutions was 12.2% (10.3). The business area's focus on profitability has led to a sharp increase in the margin, of 1.9 percentage points. A margin improvement has been possible in the US operations in particular, through cost adjustments and focused work throughout the supply chain.

Sales for the last twelve months increased to SEK 5,476 million, compared with SEK 5,434 million for the 2024 calendar year. EBITA margin for the last 12 months increased to 11.3% compared with 10.8% for the 2024 calendar year.

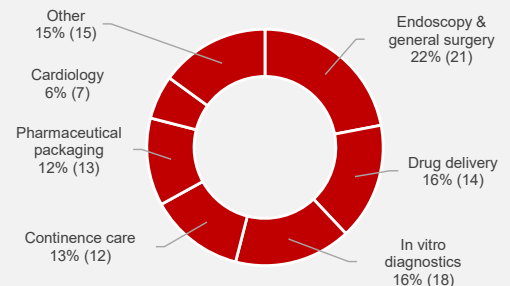
Medical Solutions - Sales SEKm



Medical Solutions - EBITA SEKm & EBITA margin %



Medical Solutions - Sales by market areas



## Engineered Solutions - Sales and profit

|                          | Q1<br>2025 | Q1<br>2024 |
|--------------------------|------------|------------|
| SEK million              |            |            |
| Sales                    | 1,058      | 1,087      |
| Operating profit (EBITA) | 107        | 103        |
| EBITA margin (%)         | 10.1%      | 9.5%       |
| Operating profit (EBIT)  | 104        | 100        |

Engineered Solutions sales totaled SEK 1,058 million (1,087). Adjusted for currency, this was a decrease of 3%. As expected, volumes in the Automotive market area decreased. Production volumes in the area have generally been adjusted downwards and the quarter also contained closed delivery days in some cases. Other markets had stable volumes.

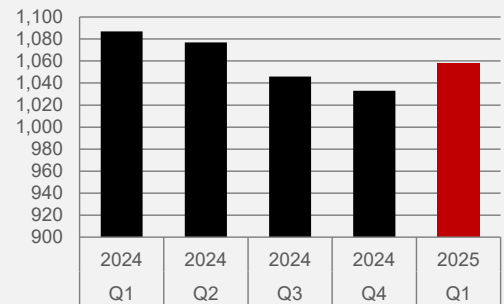
Volumes in Materials sharply increased year on year, with a full 12% rise in sales, adjusted for currency. Good leverage for new products and areas of technology in Automotive and new product areas is resulting in increased market share and strong growth. Compared with low volumes for network equipment in telecom in the first half of 2024, these increased during the quarter, which also made a positive contribution.

Operating profit (EBITA) for Engineered Solutions was SEK 107 million (103).

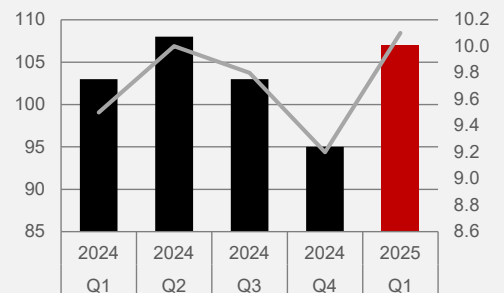
The EBITA margin for Engineered Solutions rose to 10.1% (9.5). A favorable product mix and cost adjustments, particularly in the Chinese business, had a positive impact on the margin.

Sales for the last twelve months amounted to SEK 4,214 million, compared with SEK 4,243 million for the 2024 calendar year. EBITA margin for the last 12 months increased to 9.8% compared with 9.6% for the 2024 calendar year.

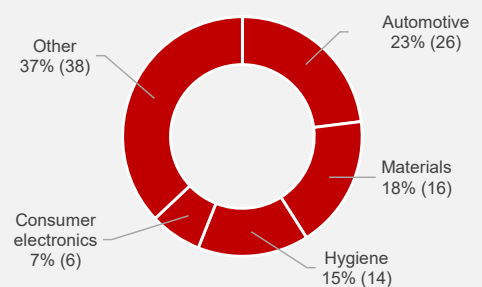
### Engineered Solutions - Sales SEKm



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



### Engineered Solutions - Sales by market areas



## Cash flow

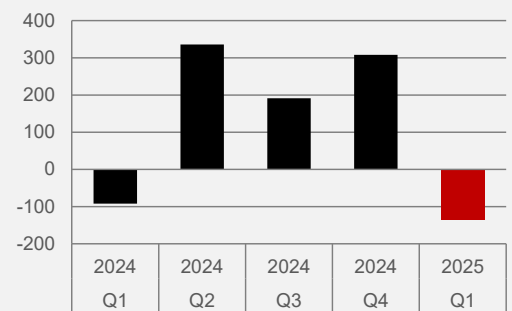
Cash flow from operating activities amounted to SEK 135 million (136) in the first quarter. The improvement in profit boosted cash flow before changes in working capital. Working capital requirements were, however, somewhat higher than last year, amounting to SEK -182 million (-155), which had a negative impact. Increased activity and sales at the end of the quarter compared with the end of 2024 have mainly resulted in higher trade receivables.

Net investments affecting cash flow rose to SEK 271 million (230). Investments for Medical Solutions' expansion in Hungary, for the production of medical devices for administering medication to treat overweight and diabetes, are continuing and have, as planned, led to high investments in the quarter. During the quarter, an operating property in Poland was acquired for SEK 69 million to enable future expansion in Europe. During the first quarter of the previous year, an operating property in Sweden was acquired within Medical Solutions for SEK 141 million. Cash flow after investments, excluding acquisitions and disposals, amounted to SEK -136 million (-92) in the first quarter.

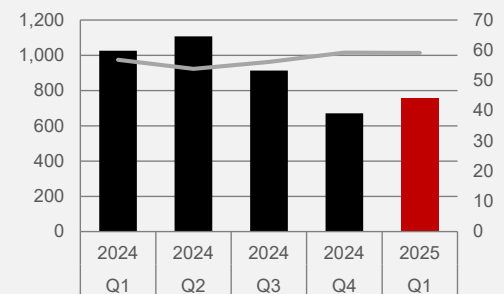
## Financial position

Interest-bearing assets amounted to SEK 568 million (664), and interest-bearing financial liabilities to credit institutions declined to SEK 1,325 million (1,690). Net financial liabilities consequently fell to SEK 757 million (1,026). There are also interest-bearing pension liabilities of SEK 236 million (226) and interest-bearing lease liabilities of SEK 179 million. Shareholders' equity was SEK 5,561 million (5,540). The equity/assets ratio increased to 59% (57). Adjusted for the proposed dividend of SEK 404 million, the equity/assets ratio amounted to 57%.

Cash flow after investments, excluding acquisitions and disposals SEKm



Net financial liabilities SEKm & equity/assets ratio %



## Financial position

| SEK million  | Mar 2025 | Mar 2024 | Dec 2024 |
|--|----------|----------|----------|
| Interest-bearing liabilities, credit institutions            | 1,325    | 1,690    | 1,343    |
| Cash and bank  | 568      | 664      | 672      |
| Net financial liabilities                                    | 757      | 1,026    | 671      |
| Interest-bearing pension liabilities                         | 236      | 226      | 241      |
| Net financial liabilities, incl. pension liabilities         | 993      | 1,252    | 912      |
| Lease liabilities  | 179      | 231      | 188      |
| Net financial liabilities, incl. pension & lease liabilities | 1,172    | 1,483    | 1,100    |
| Working capital  | 1,401    | 1,586    | 1,292    |
| As a percentage of sales (average) (%)                       | 15.4     | 15.3     | 13.8     |
| Capital employed   | 7,301    | 7,691    | 7,510    |
| Return on capital employed (average) (%)                     | 12.7     | 9.5      | 12.3     |
| Shareholders' equity   | 5,561    | 5,540    | 5,738    |
| Return on shareholders' equity (average) (%)                 | 12.7     | 8.5      | 12.2     |

## Personnel

The average number of employees during the period was 5,405 (5,552). The decrease in the number of employees was mainly attributable to Engineered Solutions' operations in China.

## Events after the balance sheet date

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

## Significant risks and uncertainty factors

The Group's and Parent Company's business risks and risk management, as well as the management of financial risks, are described on pages 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 negatively affected by the fact that the holiday period falls in this quarter both for Nolato and its customers.

## Ownership and legal structure

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

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

There were 14,439 shareholders at 31 March. The largest owners are Nordea Fonder with 10%, 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 5% of the capital.



## The Parent Company

For the parent company, which has no operating activities, sales amounted to SEK 24 million (24). Profit after financial income and expense was SEK 225 million (2), and increased owing to higher earnings from investments in Group companies.

Contingent liabilities totaled SEK 132 million (284).

## 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 2024.

IASB and the IFRS Interpretations Committee have issued new standards and statements that apply to financial years starting January 1, 2025, 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

- 2025 Annual General Meeting: May 6, 2025
- Six-month interim report 2025: July 18, 2025
- Nine-month interim report 2025: October 28, 2025
- Year-end report 2025: February 5, 2026

Torekov, May 6 2025

Nolato AB (publ)

Christer Wahlquist, President and CEO

### 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 make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the above contact persons, at 1 p.m. CET on 6 May 2025.*

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

### Webcast conference call on 6 May

In connection with the interim report, Nolato will hold a webcast conference call in English at 1:30 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://www.finwire.tv/webcast/nolato/q1-2025>

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

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

## Consolidated income statement - condensed

| SEK million unless otherwise specified                     | Note | Q1<br>2025  | Q1<br>2024  | R12M         | Full year<br>2024 |
|--|------|-------------|-------------|--------------|-------------------|
| Net sales  | 1    | 2,453       | 2,442       | 9,675        | 9,664             |
| Cost of goods sold   |      | -2,003      | -2,039      | -8,015       | -8,051            |
| <b>Gross profit</b>  |      | <b>450</b>  | <b>403</b>  | <b>1,660</b> | <b>1,613</b>      |
| Selling expenses   |      | -63         | -58         | -247         | -242              |
| Administrative expenses                                    |      | -127        | -118        | -496         | -487              |
| Other operating income and operating expenses, net         |      | —           | —           | 29           | 29                |
|  |      | -190        | -176        | -714         | -700              |
| <b>Operating profit</b>                                    | 2    | <b>260</b>  | <b>227</b>  | <b>946</b>   | <b>913</b>        |
| Financial income and expense                               | 2    | -8          | -18         | -55          | -65               |
| <b>Profit after financial income and expense</b>           | 2    | <b>252</b>  | <b>209</b>  | <b>891</b>   | <b>848</b>        |
| Tax  |      | -53         | -47         | -196         | -190              |
| <b>Profit after tax</b>                                    |      | <b>199</b>  | <b>162</b>  | <b>695</b>   | <b>658</b>        |
| All earnings are attrib. to the Parent Co.'s shareholders  |      |             |             |              |                   |
| Depreciation/amortization regarding non-current assets     |      | -141        | -147        | -597         | -603              |
| Earnings per share, basic and diluted, SEK                 | 3    | 0.74        | 0.60        | 2.58         | 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       |
| 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 incentive programmes, see note 4.

## Consolidated comprehensive income

| SEK million  | Q1<br>2025  | Q1<br>2024 | R12M        | Full year<br>2024 |
|--|-------------|------------|-------------|-------------------|
| <b>Profit after tax</b>  | <b>199</b>  | <b>162</b> | <b>695</b>  | <b>658</b>        |
| <b>Other comprehensive income</b>  |             |            |             |                   |
| <i>Items that cannot be transferred to profit for the period</i>                     |             |            |             |                   |
| Revaluations of defined benefit pension plans  | —           | —          | -15         | -15               |
| Tax attributable to items that cannot be transferred to profit for the period        | —           | —          | 3           | 3                 |
|  | —           | —          | -12         | -12               |
| <i>Items that have been converted or can be converted into profit for the period</i> |             |            |             |                   |
| Translation diff. for the period on translation of foreign operations                | -382        | 213        | -269        | 326               |
| Changes in the fair value of cash flow hedges for the period                         | 8           | -7         | 5           | -10               |
| Tax attributable to changes in the fair value of cash flow hedges                    | -2          | 1          | -1          | 2                 |
|  | -376        | 207        | -265        | 318               |
| <b>Other comprehensive income, net of tax</b>  | <b>-376</b> | <b>207</b> | <b>-277</b> | <b>306</b>        |
| <b>Total comp. income for the period attrib. to the Parent Co.'s shareholders</b>    | <b>-177</b> | <b>369</b> | <b>418</b>  | <b>964</b>        |

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

## Consolidated balance sheet - condensed

| SEK million   | Mar<br>2025  | Mar<br>2024  | Dec<br>2024  |
|---|--------------|--------------|--------------|
| <b>Assets</b>   |              |              |              |
| <b>Non-current assets</b>   |              |              |              |
| Non-current intangible assets   | 2,332        | 2,492        | 2,526        |
| Property, plant and equipment   | 3,109        | 3,013        | 3,129        |
| Rights of use   | 171          | 221          | 181          |
| Non-current financial assets  | 2            | 2            | 2            |
| Other non-current receivables   | 2            | 1            | 1            |
| Deferred tax assets   | 12           | 14           | 13           |
| <b>Total non-current assets</b>   | <b>5,628</b> | <b>5,743</b> | <b>5,852</b> |
| <b>Current assets</b>   |              |              |              |
| Inventories   | 1,088        | 1,177        | 1,183        |
| Accounts receivable   | 1,685        | 1,723        | 1,558        |
| Other current assets <sup>2</sup>   | 444          | 439          | 423          |
| Cash and bank   | 568          | 664          | 672          |
| <b>Total current assets</b>   | <b>3,785</b> | <b>4,003</b> | <b>3,836</b> |
| <b>Total assets</b>   | <b>9,413</b> | <b>9,746</b> | <b>9,688</b> |
| <b>Shareholders' equity and liabilities</b>   |              |              |              |
| <b>Shareholders' equity</b>   | <b>5,561</b> | <b>5,540</b> | <b>5,738</b> |
| <b>Liabilities and provisions</b>   |              |              |              |
| Long-term liabilities and provisions <sup>1</sup>   | 1,761        | 2,051        | 1,793        |
| Deferred tax liabilities  | 234          | 237          | 241          |
| Current liabilities and provisions <sup>1, 3</sup>  | 1,857        | 1,918        | 1,916        |
| <b>Total liabilities and provisions</b>   | <b>3,852</b> | <b>4,206</b> | <b>3,950</b> |
| <b>Total shareholders' equity and liabilities</b>   | <b>9,413</b> | <b>9,746</b> | <b>9,688</b> |
| <b><sup>1</sup>Interest-bearing/non-interest-bearing liabilities and provisions:</b>  |              |              |              |
| Interest-bearing liabilities and provisions   | 1,740        | 2,147        | 1,772        |
| Non-interest-bearing liabilities and provisions   | 2,112        | 2,059        | 2,178        |
| <b>Total liabilities and provisions</b>   | <b>3,852</b> | <b>4,206</b> | <b>3,950</b> |
| Financial instruments are measured at fair value in the statement of financial position, pursuant to measurement hierarchy Level 2. |              |              |              |
| <sup>2</sup> Derivative assets are included in other current assets at  | 16           | 8            | 3            |
| <sup>3</sup> Derivative liabilities are included in current liabilities and provisions at   | 15           | 7            | 4            |

## Changes in consolidated shareholders' equity - condensed

| SEK million   | Mar<br>2025 | Mar<br>2024 | Dec<br>2024 |
|---|-------------|-------------|-------------|
| Shareholders' equity at the beginning of the period                           | 5,738       | 5,171       | 5,171       |
| Total comprehensive income for the period                                     | -177        | 369         | 964         |
| Dividends   | —           | —           | -404        |
| Share warrants included in incentive programmes                               | —           | —           | 7           |
| Shareholders' equity at the end of period attrib. to Parent Co's shareholders | 5,561       | 5,540       | 5,738       |

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

## Consolidated cash flow statement - condensed

| SEK million   | Q1<br>2025 | Q1<br>2024 | R12M  | Full year<br>2024 |
|---|------------|------------|-------|-------------------|
| Cash flow from operating activities before changes in working capital | 317        | 291        | 1,305 | 1,279             |
| Changes in working capital  | -182       | -155       | 71    | 98                |
| Cash flow from operating activities                                   | 135        | 136        | 1,376 | 1,377             |
| Cash flow from investment activities                                  | -271       | -230       | -677  | -636              |
| Cash flow before financing activities                                 | -136       | -94        | 699   | 741               |
| Cash flow from financing activities                                   | 79         | 45         | -764  | -798              |
| Cash flow for the period  | -57        | -49        | -65   | -57               |
| Cash and cash equivalents at the beginning of the period              | 672        | 688        |       | 688               |
| Exchange rate difference in liquid assets                             | -47        | 25         |       | 41                |
| Cash and cash equivalents at the end of the period                    | 568        | 664        |       | 672               |

## Note 1 - Revenue

| SEK million    | January - March - 2025 |       |              |              | January - March - 2024 |       |              |              | Full year - 2024 |       |              |              |
|----------------|------------------------|-------|--------------|--------------|------------------------|-------|--------------|--------------|------------------|-------|--------------|--------------|
|                | Group                  | Elim. | Med.<br>Sol. | Eng.<br>Sol. | Group                  | Elim. | Med.<br>Sol. | Eng.<br>Sol. | Group            | Elim. | Med.<br>Sol. | Eng.<br>Sol. |
| Total          | 2,453                  | -2    | 1,397        | 1,058        | 2,442                  | —     | 1,355        | 1,087        | 9,664            | -13   | 5,434        | 4,243        |
| Europe         | 1,454                  | -2    | 744          | 712          | 1,505                  | —     | 757          | 748          | 5,656            | -6    | 2,905        | 2,757        |
| Sweden         | 287                    | -1    | 38           | 250          | 318                    | —     | 60           | 258          | 1,122            | -3    | 170          | 955          |
| Hungary        | 327                    | -1    | 185          | 143          | 329                    | —     | 193          | 136          | 1,343            | —     | 799          | 544          |
| Other Europe   | 840                    | —     | 521          | 319          | 858                    | —     | 504          | 354          | 3,191            | -3    | 1,936        | 1,258        |
| North America  | 734                    | —     | 583          | 151          | 684                    | —     | 529          | 155          | 2,790            | —     | 2,193        | 597          |
| USA            | 675                    | —     | 546          | 129          | 617                    | —     | 489          | 128          | 2,533            | —     | 2,048        | 485          |
| Oth. North Am. | 59                     | —     | 37           | 22           | 67                     | —     | 40           | 27           | 257              | —     | 145          | 112          |
| Asia           | 222                    | —     | 36           | 186          | 212                    | —     | 34           | 178          | 1,032            | -7    | 176          | 863          |
| Rest of World  | 43                     | —     | 34           | 9            | 41                     | —     | 35           | 6            | 186              | —     | 160          | 26           |

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<br>2025 | Q1<br>2024 | R12M       | Full year<br>2024 |
|---|------------|------------|------------|-------------------|
| <b>Operating profit (EBIT)</b>                                |            |            |            |                   |
| Medical Solutions   | 163        | 132        | 584        | 553               |
| Engineered Solutions  | 104        | 100        | 401        | 397               |
| Group adjustments, Parent Company                             | -7         | -5         | -39        | -37               |
| <b>Consolidated operating profit (EBIT)</b>                   | <b>260</b> | <b>227</b> | <b>946</b> | <b>913</b>        |
| Financial income and expense (not distrib. by business areas) | -8         | -18        | -55        | -65               |
| <b>Consolidated profit before tax</b>                         | <b>252</b> | <b>209</b> | <b>891</b> | <b>848</b>        |

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

| SEK million   | Q1<br>2025  | Q1<br>2024  | R12M        | Full year<br>2024 |
|---|-------------|-------------|-------------|-------------------|
| Profit after tax  | 199         | 162         | 695         | 658               |
| Average number of shares, before dilution                         | 269,377,080 | 269,377,080 | 269,377,080 | 269,377,080       |
| <b>Basic earnings per share (SEK)</b>                             | <b>0.74</b> | <b>0.60</b> | <b>2.58</b> | <b>2.44</b>       |
| Non-recurring items   | —           | —           | —           | —                 |
| Profit after tax excl. non-recurring items                        | 199         | 162         | 695         | 658               |
| <b>Basic earnings per share excl. non-recurring items (SEK)</b>   | <b>0.74</b> | <b>0.60</b> | <b>2.58</b> | <b>2.44</b>       |
| Average number of shares, after dilution                          | 269,377,080 | 269,377,080 | 269,377,080 | 269,377,080       |
| <b>Diluted earnings per share (SEK)</b>                           | <b>0.74</b> | <b>0.60</b> | <b>2.58</b> | <b>2.44</b>       |
| <b>Diluted earnings per share excl. non-recurring items (SEK)</b> | <b>0.74</b> | <b>0.60</b> | <b>2.58</b> | <b>2.44</b>       |
| Number of shares at the end of the period, before dilution        | 269,377,080 | 269,377,080 | 269,377,080 | 269,377,080       |
| Number of shares at the end of the period, after dilution         | 269,377,080 | 269,377,080 | 269,377,080 | 269,377,080       |

## Note 4 - Incentive programmes

|  | Mar<br>2025      | Mar<br>2024      | Dec<br>2024      |
|--|------------------|------------------|------------------|
| <b>Incentive Programme 2019/2024</b>                           |                  |                  |                  |
| <b>Series 2021/2024</b>  |                  |                  |                  |
| Redemption 01/05/2024 - 15/12/2024 with subscription price SEK |                  | 140.20           |                  |
| Maximum new class B shares                                     |                  | 257,000          |                  |
| <b>Incentive Programme 2022/2028</b>                           |                  |                  |                  |
| <b>Series 2022/2026</b>  |                  |                  |                  |
| Redemption 15/12/2025 - 15/06/2026 with subscription price SEK | 57.80            | 57.80            | 57.80            |
| Maximum new class B shares                                     | 1,685,000        | 1,685,000        | 1,685,000        |
| <b>Series 2023/2027</b>  |                  |                  |                  |
| Redemption 15/12/2026 - 15/06/2027 with subscription price SEK | 59.20            | 59.20            | 59.20            |
| Maximum new class B shares                                     | 1,750,000        | 1,750,000        | 1,750,000        |
| <b>Series 2024/2028</b>  |                  |                  |                  |
| Redemption 15/12/2027 - 15/06/2028                             |                  |                  | 68.00            |
| Maximum new class B shares                                     | 1,525,000        | 2,660,000        | 1,525,000        |
| <b>Maximum new class B shares in the programmes</b>            | <b>4,960,000</b> | <b>6,352,000</b> | <b>4,960,000</b> |



## Five-year overview

|   | 2024  | 2023  | 2022   | 2021   | 2020  |
|---|-------|-------|--------|--------|-------|
| <b>IFRS measures</b>  |       |       |        |        |       |
| Operating profit (EBIT) (SEK million)                                       | 913   | 657   | 867    | 1,333  | 1,048 |
| Basic earnings per share (SEK)  | 2.44  | 1.61  | 2.59   | 4.32   | 3.03  |
| Diluted earnings per share (SEK)  | 2.44  | 1.61  | 2.59   | 4.32   | 3.02  |
| <b>Alternative performance measures</b>                                     |       |       |        |        |       |
| Net sales (SEK million)   | 9,664 | 9,546 | 10,774 | 11,610 | 9,359 |
| Operating profit (EBITA) (SEK million)                                      | 958   | 701   | 908    | 1,369  | 1,066 |
| EBITA margin (%)  | 9.9   | 7.3   | 8.4    | 11.8   | 11.4  |
| Profit after financial income and expense (SEK million)                     | 848   | 616   | 875    | 1,401  | 1,014 |
| Profit after tax (SEK million)  | 658   | 435   | 697    | 1,160  | 806   |
| Cash flow after investments, excl. acq. and disposals (SEK million)         | 743   | 446   | 8      | 446    | 905   |
| Return on capital employed (%)  | 12.3  | 9.0   | 12.8   | 22.8   | 20.7  |
| Return on shareholders' equity (%)  | 12.2  | 8.1   | 13.6   | 28.0   | 23.9  |
| Net financial liabilities, excl. pension- & lease liabilities (SEK million) | 671   | 895   | 708    | 51     | 298   |
| Equity/assets ratio (%)   | 59    | 56    | 54     | 47     | 43    |
| Dividend per share (2024 proposal) (SEK)                                    | 1.50  | 1.50  | 1.90   | 1.90   | 1.60  |
| Average number of employees   | 5,837 | 5,732 | 6,627  | 8,669  | 6,721 |

Including any non-recurring items.

## Quarterly data (summary)

|   | Note | Year | Q1    | Q2    | Q3    | Q4    | Full year |
|---|------|------|-------|-------|-------|-------|-----------|
| <b>IFRS measures</b>  |      |      |       |       |       |       |           |
| Operating profit (EBIT) (SEK million)   | 2    | 2025 | 260   |       |       |       |           |
|   | 2    | 2024 | 227   | 234   | 224   | 228   | 913       |
|   |      | 2023 | 183   | 186   | 123   | 165   | 657       |
| Earnings per share, basic & diluted (SEK)   | 2    | 2025 | 0.74  |       |       |       |           |
|   | 2    | 2024 | 0.60  | 0.63  | 0.61  | 0.61  | 2.44      |
|   |      | 2023 | 0.50  | 0.58  | 0.26  | 0.28  | 1.61      |
| <b>Alternative performance measures</b>   |      |      |       |       |       |       |           |
| Net sales (SEK million)   | 1    | 2025 | 2,453 |       |       |       |           |
|   | 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   |       |       |       |           |
|   |      | 2024 | 374   | 383   | 371   | 388   | 1,516     |
|   |      | 2023 | 326   | 333   | 276   | 318   | 1,253     |
| Operating profit (EBITA) (SEK million)  |      | 2025 | 271   |       |       |       |           |
|   |      | 2024 | 238   | 245   | 235   | 240   | 958       |
|   |      | 2023 | 193   | 198   | 133   | 177   | 701       |
| EBITA margin (%)  |      | 2025 | 11.0  |       |       |       |           |
|   |      | 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   |       |       |       |           |
|   |      | 2024 | 209   | 215   | 209   | 215   | 848       |
|   |      | 2023 | 173   | 192   | 102   | 149   | 616       |
| Profit after tax (SEK million)  |      | 2025 | 199   |       |       |       |           |
|   |      | 2024 | 162   | 169   | 164   | 163   | 658       |
|   |      | 2023 | 136   | 155   | 69    | 75    | 435       |
| Net financial liabilities, excluding pension- and lease liabilities (SEK million) |      | 2025 | 757   |       |       |       |           |
|   |      | 2024 | 1,026 | 1,107 | 913   | 671   | 671       |
|   |      | 2023 | 763   | 1,163 | 1,003 | 895   | 895       |

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)

|   | Note | Year | Q1    | Q2    | Q3    | Q4    | Full year |
|---|------|------|-------|-------|-------|-------|-----------|
| <b>Alternative performance measures</b>   |      |      |       |       |       |       |           |
| Cash flow from operating activities (SEK million)   |      | 2025 | 135   |       |       |       |           |
|   |      | 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  |       |       |       |           |
|   |      | 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  |       |       |       |           |
|   |      | 2024 | -230  | -98   | -136  | -172  | -636      |
|   |      | 2023 | -121  | -106  | -92   | -106  | -425      |
| Cash flow after investments, excluding acquisitions and disposals (SEK million)               |      | 2025 | -136  |       |       |       |           |
|   |      | 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 |       |       |       |           |
|   |      | 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   |       |       |       |           |
|   |      | 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  |       |       |       |           |
|   |      | 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  |       |       |       |           |
|   |      | 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  |       |       |       |           |
|   |      | 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    |       |       |       |           |
|   |      | 2024 | 21    | 20    | 20    | 21    | 21        |
|   |      | 2023 | 21    | 20    | 20    | 19    | 19        |
| Closing share price Nolato B (Nasdaq Stockholm)   |      | 2025 | 56.95 |       |       |       |           |
|   |      | 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 |       |       |       |           |
|   |      | 2024 | 5,552 | 5,956 | 5,766 | 5,837 | 5,837     |
|   |      | 2023 | 5,815 | 5,919 | 5,727 | 5,732 | 5,732     |

## Quarterly data business areas

|  | Note | Year | Q1    | Q2    | Q3    | Q4    | Full year |
|--|------|------|-------|-------|-------|-------|-----------|
| <b>Alternative performance measures</b>                    |      |      |       |       |       |       |           |
| <b>Net sales (SEK million)</b>                             |      |      |       |       |       |       |           |
| Medical Solutions  | 1    | 2025 | 1,397 |       |       |       |           |
|  | 1    | 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    | 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    |       |       |       |           |
|  | 1    | 2024 | —     | -3    | —     | -10   | -13       |
|  |      | 2023 | -1    | —     | —     | -6    | -7        |
| Group total  | 1    | 2025 | 2,453 |       |       |       |           |
|  | 1    | 2024 | 2,442 | 2,439 | 2,401 | 2,382 | 9,664     |
|  |      | 2023 | 2,476 | 2,478 | 2,340 | 2,252 | 9,546     |
| <b>Operating profit (EBITA) (SEK million)</b>              |      |      |       |       |       |       |           |
| Medical Solutions  |      | 2025 | 171   |       |       |       |           |
|  |      | 2024 | 140   | 149   | 145   | 152   | 586       |
|  |      | 2023 | 132   | 138   | 126   | 129   | 525       |
| Engineered Solutions                                       |      | 2025 | 107   |       |       |       |           |
|  |      | 2024 | 103   | 108   | 103   | 95    | 409       |
|  |      | 2023 | 68    | 72    | 74    | 52    | 266       |
| Group adjustments, Parent Company                          |      | 2025 | -7    |       |       |       |           |
|  |      | 2024 | -5    | -12   | -13   | -7    | -37       |
|  |      | 2023 | -7    | -12   | -67   | -4    | -90       |
| Group total  |      | 2025 | 271   |       |       |       |           |
|  |      | 2024 | 238   | 245   | 235   | 240   | 958       |
|  |      | 2023 | 193   | 198   | 133   | 177   | 701       |
| <b>EBITA margin (%)</b>                                    |      |      |       |       |       |       |           |
| Medical Solutions  |      | 2025 | 12.2  |       |       |       |           |
|  |      | 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  |       |       |       |           |
|  |      | 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  |       |       |       |           |
|  |      | 2024 | 9.7   | 10.0  | 9.8   | 10.1  | 9.9       |
|  |      | 2023 | 7.8   | 8.0   | 5.7   | 7.9   | 7.3       |
| <b>Depreciation/write-downs/amortization (SEK million)</b> |      |      |       |       |       |       |           |
| Medical Solutions  |      | 2025 | -91   |       |       |       |           |
|  |      | 2024 | -90   | -93   | -91   | -93   | -367      |
|  |      | 2023 | -84   | -87   | -93   | -92   | -356      |
| Engineered Solutions                                       |      | 2025 | -50   |       |       |       |           |
|  |      | 2024 | -57   | -56   | -56   | -67   | -236      |
|  |      | 2023 | -59   | -60   | -60   | -61   | -240      |
| Group adjustments, Parent Company                          |      | 2025 | —     |       |       |       |           |
|  |      | 2024 | —     | —     | —     | —     | —         |
|  |      | 2023 | —     | —     | —     | —     | —         |
| Group total  |      | 2025 | -141  |       |       |       |           |
|  |      | 2024 | -147  | -149  | -147  | -160  | -603      |
|  |      | 2023 | -143  | -147  | -153  | -153  | -596      |

Including a non-recurring item of SEK -60 million in operating profit in Q3 2023. The non-recurring item has been recognized at Group level and has therefore not affected the earnings of the business areas.

## Definitions – IFRS measures

### Earnings per share

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

### Operating profit (EBIT)

Earnings before financial income and expense and taxes.

## Definitions – Alternative performance measures

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

### Average number of shares

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

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

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

### Cash flow from operating activities per share

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

### Debt/equity ratio

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

### EBITA margin

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

### Equity/assets ratio

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

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

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

### Net financial assets/liabilities

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

### Operating profit (EBITA)

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

### Operating profit (EBITDA)

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

### Profit margin

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

### Return on capital employed

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

### Return on operating capital

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

### Return on shareholders' equity

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

### Return on total capital

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

## Forward-looking information

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

## Alternative performance measures

| SEK million unless otherwise specified   | Note | Q1<br>2025 | Q1<br>2024 | R12M  | Full year<br>2024 |
|--|------|------------|------------|-------|-------------------|
| Operating profit (EBITDA)  |      | 401        | 374        | 1,543 | 1,516             |
| Operating profit (EBIT)  | 2    | 260        | 227        | 946   | 913               |
| Reversal of amortization of intangible assets arising<br>in connection with acquisitions |      | 11         | 11         | 45    | 45                |
| Operating profit (EBITA)   |      | 271        | 238        | 991   | 958               |
| EBITA margin (%)   |      | 11.0       | 9.7        | 10.2  | 9.9               |
| Profit after financial income and expense  | 2    | 252        | 209        | 891   | 848               |
| Profit margin (%)  |      | 10.3       | 8.6        | 9.2   | 8.8               |
| Profit after tax   |      | 199        | 162        | 695   | 658               |

## Alternative performance measures

| SEK million unless otherwise specified                     | Q1<br>2025 | Q4<br>2024 | Q3<br>2024 | Q2<br>2024 | Q1<br>2024 | Q4<br>2023 | Q3<br>2023 | Q2<br>2023 | Q1<br>2023 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Profit after financial income and exp., roll. 12 months    | 891        | 848        | 782        | 675        | 652        |            |            |            |            |
| Financial expense, rolling 12 months                       | 62         | 69         | 77         | 77         | 74         |            |            |            |            |
| Adj. profit after financial inc. and exp., roll. 12 months | 953        | 917        | 859        | 752        | 726        |            |            |            |            |
| Total capital, at the end of period                        | 9,413      | 9,688      | 9,476      | 9,809      | 9,746      | 9,300      | 9,924      | 10,211     | 10,147     |
| Average total capital, last 5 quarters                     | 9,626      | 9,604      | 9,651      | 9,798      | 9,866      |            |            |            |            |
| Return on total capital (%)                                | 9.9        | 9.5        | 8.9        | 7.7        | 7.4        |            |            |            |            |
| Adj. profit after financial inc. and exp., roll. 12 months | 953        | 917        | 859        | 752        | 726        |            |            |            |            |
| Capital employed, at the end of period                     | 7,301      | 7,510      | 7,366      | 7,595      | 7,691      | 7,275      | 7,581      | 7,826      | 7,726      |
| Average capital employed, last 5 quarters                  | 7,493      | 7,487      | 7,502      | 7,594      | 7,620      |            |            |            |            |
| Return on capital employed (%)                             | 12.7       | 12.3       | 11.5       | 9.9        | 9.5        |            |            |            |            |
| Operating profit (EBIT), rolling 12 months                 | 946        | 913        | 850        | 749        | 701        |            |            |            |            |
| Capital employed, at the end of period                     | 7,301      | 7,510      | 7,366      | 7,595      | 7,691      | 7,275      | 7,581      | 7,826      | 7,726      |
| Cash and bank, at the end of period                        | 568        | 672        | 718        | 770        | 664        | 688        | 720        | 815        | 932        |
| Operating capital, at the end of period                    | 6,733      | 6,838      | 6,648      | 6,825      | 7,027      | 6,587      | 6,861      | 7,011      | 6,794      |
| Average operating capital, latest 5 quarters               | 6,814      | 6,785      | 6,790      | 6,862      | 6,856      |            |            |            |            |
| Return on operating capital (%)                            | 13.9       | 13.5       | 12.5       | 10.9       | 10.2       |            |            |            |            |
| Profit after tax, rolling 12 months                        | 695        | 658        | 570        | 475        | 461        |            |            |            |            |
| Shareholders' equity, at the end of period                 | 5,561      | 5,738      | 5,315      | 5,280      | 5,540      | 5,171      | 5,382      | 5,349      | 5,534      |
| Average shareholders' equity, latest 5 quarters            | 5,487      | 5,409      | 5,338      | 5,344      | 5,395      |            |            |            |            |
| Return on shareholders' equity (%)                         | 12.7       | 12.2       | 10.7       | 8.9        | 8.5        |            |            |            |            |



## Parent Company income statement - condensed

| SEK million   | Q1<br>2025 | Q1<br>2024 | R12M       | Full year<br>2024 |
|---|------------|------------|------------|-------------------|
| Net sales   | 24         | 24         | 96         | 96                |
| Selling expenses                                      | -1         | -1         | -6         | -6                |
| Administrative expenses                               | -21        | -22        | -85        | -86               |
| Other operating income                                | 5          | 3          | 12         | 10                |
| Other operating expenses                              | -13        | -11        | -51        | -49               |
| <b>Operating profit/loss</b>                          | <b>-6</b>  | <b>-7</b>  | <b>-34</b> | <b>-35</b>        |
| Profit/loss from participations in Group companies    | 202        | —          | 210        | 8                 |
| Financial income                                      | 38         | 20         | 70         | 52                |
| Financial expenses                                    | -9         | -11        | -60        | -62               |
| <b>Profit/loss after financial income and expense</b> | <b>225</b> | <b>2</b>   | <b>186</b> | <b>-37</b>        |
| Appropriations  | —          | —          | 346        | 346               |
| Tax   | 3          | —          | -60        | -63               |
| <b>Profit/loss after tax</b>                          | <b>228</b> | <b>2</b>   | <b>472</b> | <b>246</b>        |
| Depreciation is included                              | —          | —          | —          | —                 |
| Transactions with related parties                     |            |            |            |                   |
| Services sold   | 24         | 24         | 96         | 96                |
| Services bought                                       | -9         | -9         | -36        | -36               |
| Interest income                                       | 11         | 12         | 48         | 49                |
| Interest expenses                                     | -1         | —          | -10        | -9                |
| Profit/loss from participations in Group companies    | —          | —          | 8          | 8                 |

## Parent Company balance sheet - condensed

| SEK million   | Mar<br>2025  | Mar<br>2024  | Dec<br>2024  |
|---|--------------|--------------|--------------|
| <b>Assets</b>   |              |              |              |
| Intangible fixed assets                               | 2            | —            | 2            |
| Property, plant and equipment                         | —            | 1            | —            |
| Financial assets                                      | 4,159        | 4,253        | 4,149        |
| Deferred tax assets                                   | 9            | 5            | 6            |
| <b>Total non-current assets</b>                       | <b>4,170</b> | <b>4,259</b> | <b>4,157</b> |
| <b>Current assets</b>                                 |              |              |              |
| Other receivables                                     | 602          | 645          | 650          |
| Cash and bank   | 72           | 39           | 23           |
| <b>Total current assets</b>                           | <b>674</b>   | <b>684</b>   | <b>673</b>   |
| <b>Total assets</b>                                   | <b>4,844</b> | <b>4,943</b> | <b>4,830</b> |
| <b>Shareholders' equity and liabilities</b>           |              |              |              |
| <b>Shareholders' equity</b>                           | <b>2,858</b> | <b>2,790</b> | <b>2,630</b> |
| Liabilities and provisions                            |              |              |              |
| Untaxed reserves                                      | 351          | 296          | 351          |
| Other provisions                                      | 10           | 9            | 8            |
| Long-term liabilities                                 | 1,363        | 1,491        | 1,536        |
| Current liabilities                                   | 262          | 357          | 305          |
| <b>Total liabilities and provisions</b>               | <b>1,986</b> | <b>2,153</b> | <b>2,200</b> |
| <b>Total shareholders' equity and liabilities</b>     | <b>4,844</b> | <b>4,943</b> | <b>4,830</b> |
| <b>Transactions with related parties</b>              |              |              |              |
| Receivables from related parties on balance sheet day | 1,293        | 1,447        | 1,338        |
| Payables to related parties on balance sheet day      | 308          | 273          | 481          |

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

#### VISION

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

### Nolato's business model

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

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

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

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

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

[www.nolato.com](http://www.nolato.com)