

INTERIM REPORT 2025

JANUARY-SEPTEMBER



Sustained organic growth and strong margin increase



THIRD QUARTER OF 2025 IN BRIEF

- › Sales totaled SEK 2,342 million (2,401)
- › Operating profit (EBITA) increased to SEK 281 million (235)
- › EBITA margin of 12.0% (9.8)
- › Profit after tax was SEK 215 million (164)
- › Earnings per share, basic and diluted, rose to SEK 0.80 (0.61)
- › Cash flow from operating activities amounted to SEK 301 million (327)

FIRST NINE MONTHS OF 2025 IN BRIEF

- › Sales totaled SEK 7,190 million (7,282)
- › Operating profit (EBITA) increased to SEK 829 million (718)
- › EBITA margin of 11.5% (9.9)
- › Profit after tax was SEK 626 million (495)
- › Earnings per share, basic and diluted, totaled SEK 2.32 (1.84)
- › Cash flow from operating activities amounted to SEK 752 million (897)
- › Sustained strong financial position

Comments from the CEO

It is gratifying to see that both our business areas continue to grow organically despite a persistently challenging operating environment. At the same time, EBITA margin rose by a full 2.2 percentage points to 12.0% from the comparative quarter, meaning that we are already in line with the financial target presented at our Capital Markets Day in March. It is highly satisfying to note that strategic price adjustments, implemented cost adjustments and focused efforts throughout the entire supply chain are yielding the desired effect on a broad front, in terms of both sales and profit.

In the Medical Solutions business area, sales increased by 2% adjusted for currency in the third quarter, representing 56% of the Group's revenues. At the same time, EBITA margin increased by 1.4 percentage points compared with the same quarter last year and amounted to 12.1%. We continue to invest in future growth by expanding our capacity in Hungary and Poland and also by establishing operations in Malaysia. The latter strengthens our capabilities for further growth in Asia, as well as our global production flexibility. In terms of Hungary and our previously communicated customer project, this is proceeding according to plan and we have already started validation deliveries in the third quarter. It is estimated that these deliveries will be at around the same levels in the coming quarters and then subsequently increase.



Christer Wahlquist, President and CEO, Nolato AB

Engineered Solutions sales rose by 2%, adjusted for currency. Sales to the automotive industry increased through higher project invoicing and an upbeat performance for the Hygiene market area, while at the same time our previous initiatives in consumer electronics in Asia are yielding results. Materials saw lower volumes in the quarter in the Automotive segment, resulting in slightly negative growth. EBITA margin for Engineered Solutions rose by a full 1.8 percentage points to a strong 11.6%. Implemented cost adjustments, heightened capacity utilization and advanced market positions contributed to the strong margin growth.

Cash flow after investments was slightly lower than last year; note, however, that we are continuing our significant planned investments. Net financial liabilities in relation to operating profit (EBITDA) amounted to 0.6x, thus remaining low. Our acquisition strategy has, in the past, focused on extending our geographical reach to ensure that we can meet our customers' needs on all continents – a position we have now established. Going forward, focus will shift to complementing our existing business with expertise in new materials and technologies.

Overall, we will continue on Nolato's strategic journey with increased profitable growth in focus, based on our global capabilities that enable directing business and production to the regions that best meet customers' needs. Besides, we have a strong financial position that gives us flexibility and enables investing both in new customer projects and bolt-on acquisitions.

Group highlights

SEK million unless otherwise specified	Note	Q3 2025	Q3 2024	Q1 - Q3 2025	Q1 - Q3 2024	R12M	Full year 2024
Net sales	1	2,342	2,401	7,190	7,282	9,572	9,664
Operating profit (EBITDA)		417	371	1,221	1,128	1,609	1,516
Operating profit (EBITA)		281	235	829	718	1,069	958
EBITA margin, %		12.0	9.8	11.5	9.9	11.2	9.9
Operating profit (EBIT)	2	272	224	799	685	1,027	913
Profit after financial income and expense	2	257	209	773	633	988	848
Profit after tax		215	164	626	495	789	658
Earnings per share, basic and diluted, SEK	3	0.80	0.61	2.32	1.84	2.93	2.44
Cash flow from operating activities		301	327	752	897	1,232	1,377
Net investm. affecting cash fl., excl. acq. and disposals		183	136	642	464	814	636
Financial net debt in relation to adjusted EBITDA, times						0.6	0.4
Return on capital employed, %				14.1	11.5	14.1	12.3
Return on shareholders' equity, %				14.4	10.7	14.4	12.2
Equity/assets ratio, %				59	56	59	59
Net financial liabilities, excl. pension & lease liabilities				928	913	928	671

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

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

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

Third quarter 2025

- Consolidated sales totaled SEK 2,342 million (2,401) which, adjusted for currency, was an increase of 2%
- Organic growth by both business areas in the quarter
- Operating profit (EBITA) increased to SEK 281 million (235)
- EBITA margin rose sharply to 12.0% (9.8) as a result of both business areas strengthening
- Cash flow from operating activities amounted to SEK 301 million (327)

Sales

Consolidated sales totaled SEK 2,342 million (2,401) – an increase of 2% adjusted for currency.

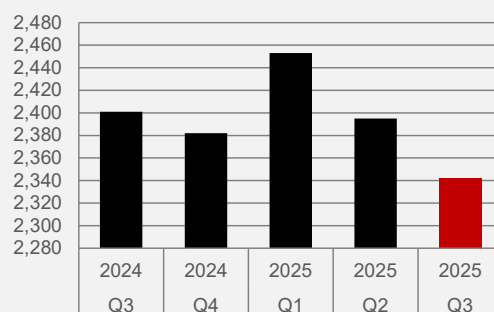
Medical Solutions sales amounted to SEK 1,311 million (1,355); adjusted for currency, sales increased by 2%. The Drug Delivery market area continued to grow through rising volumes for a number of newer products. In vitro diagnostic (IVD) exhibited growth after a weak start to the year, with newer products accounting for most of the increase. The Pharmaceutical Packaging market area has had lower volumes. Surgery displayed stable volumes after a protracted period of inventory adjustments, albeit at a lower level than the same period last year. Volumes in the Other category were lower.

Engineered Solutions sales totaled SEK 1,035 million (1,046) – an increase of 2% adjusted for currency. Sales to the Automotive industry increased through higher project invoicing and more normal vacation shutdowns among customers than last year. Volumes in Hygiene continued to show growth in the quarter, not least thanks to investments in our Mexican unit. Consumer electronics remained on a positive trend, especially the Asian segment.

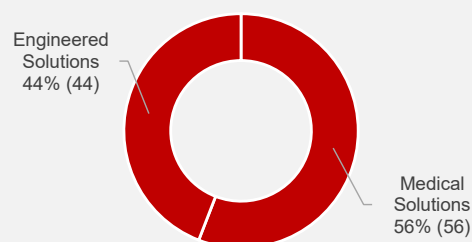
The Materials business exhibited slightly lower volumes compared with last year; adjusted for currency, sales fell 1% due to lower volumes for the Automotive segment, while Telecom rose slightly.

Strong margin increase and organic growth in both business areas

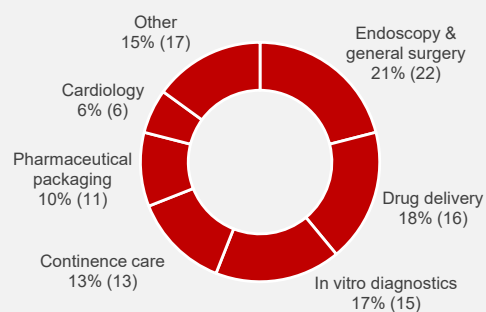
Sales SEKm



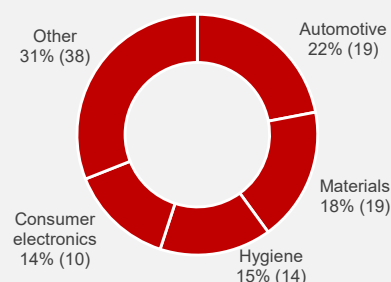
Business areas' share of sales



Medical Solutions - Sales by market areas



Engineered Solutions - Sales by market areas



Profit

Operating profit (EBITA) increased to SEK 159 million (145) for Medical Solutions and to SEK 120 million (103) for Engineered Solutions. Overall, the Group's operating profit (EBITA) increased by 20% to SEK 281 million (235), despite currency headwinds.

EBITA margin for Medical Solutions increased to 12.1% (10.7). For Engineered Solutions, EBITA margin rose to a strong 11.6% (9.8). Strategic price adjustments and cost savings, combined with increased volumes, were reasons for the Group's positive margin performance. Overall, the Group's EBITA margin grew by 2.2 percentage points to a strong 12.0% (9.8).

Group profit includes a non-recurring item concerning an insurance claim in the United States. This has a positive net effect on profit of SEK 7 million. The compensation, amounting to SEK 33 million, is recognized in other income, while costs of SEK 26 million are recognized in cost of goods sold. The business areas have not been affected by this item.

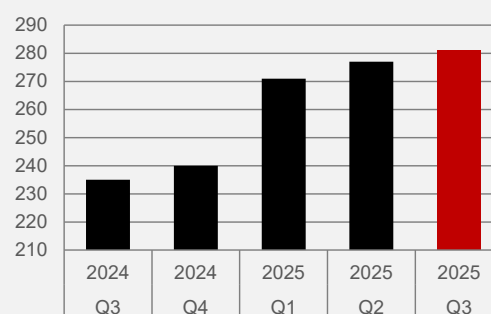
Operating profit (EBIT) grew to SEK 272 million (224).

Profit after net financial income/expense was SEK 257 million (209).

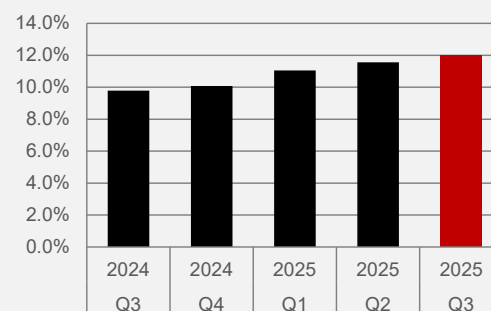
Profit after tax was SEK 215 million (164). Earnings per share, basic and diluted, rose to SEK 0.80 (0.61). The effective tax rate was 16.3% (21.5).

Cash flow from operating activities amounted to SEK 301 million (327) in the third quarter. The increased profit improved cash flow before changes in working capital. Working capital requirements were higher and the change for the period was negative, amounting to SEK -68 million (17), due to increased project activity tying up working capital. Net investments affecting cash flow rose to SEK 183 million (136). In particular, Medical Solutions' expansion in Hungary involved high investments. Cash flow after investments amounted to SEK 118 million (191).

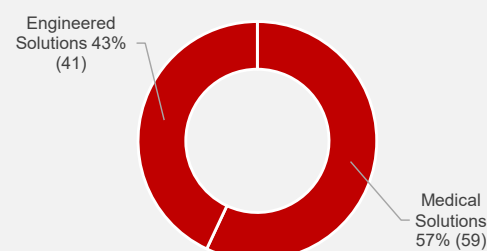
Operating profit (EBITA) SEKm



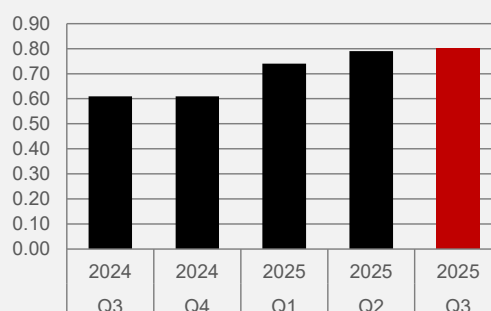
EBITA margin



Business areas' share of operating profit (EBITA)



Earnings per share SEK



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

SEK million	Sales Q3/2025	Sales Q3/2024	EBITA Q3/2025	EBITA Q3/2024	EBITA marg. Q3/2025	EBITA marg. Q3/2024
Medical Solutions	1,311	1,355	159	145	12.1%	10.7%
Engineered Solutions	1,035	1,046	120	103	11.6%	9.8%
Intra-Gr. adjustm., Parent Co.	-4	—	2	-13		
Group total	2,342	2,401	281	235	12.0%	9.8%

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

First nine months 2025

Sales and earnings

Consolidated sales amounted to SEK 7,190 million (7,282) in the first nine months of 2025 – an increase of 2% adjusted for currency.

Medical Solutions sales amounted to SEK 4,062 million (4,075); adjusted for currency, this was an increase of 3%. Engineered Solutions sales amounted to SEK 3,137 million (3,210), and were unchanged adjusted for currency.

The Group's operating profit (EBITA) rose to SEK 829 million (718).

Overall, the Group's EBITA margin was 11.5% (9.9).

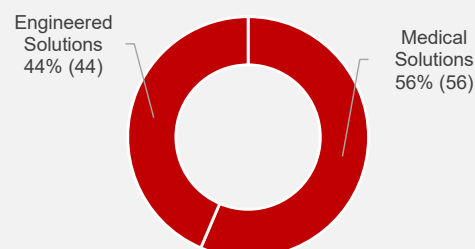
Operating profit (EBIT) grew to SEK 799 million (685).

Profit after net financial income/expense was SEK 773 million (633).

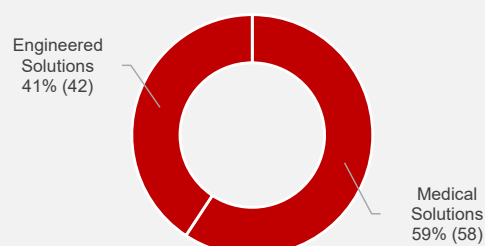
Profit after tax was SEK 626 million (495). Earnings per share, basic and diluted, were SEK 2.32 (1.84). The effective tax rate was 19.0% (21.8).

Return on capital employed was 14.1% for the last 12 months (12.3% for the 2024 calendar year). Return on equity was 14.4% for the last 12 months (12.2% for the 2024 calendar year).

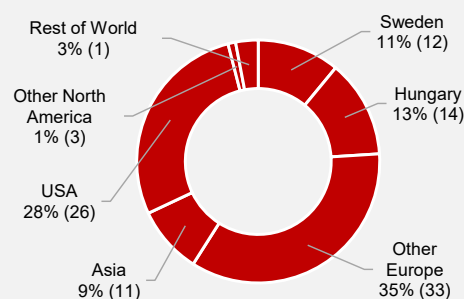
Business areas' share of sales



Business areas' share of operating profit (EBITA)



Sales by geographic markets



Medical Solutions - Sales and profit

SEK million	Q1 - Q3 2025	Q1 - Q3 2024
Sales	4,062	4,075
Operating profit (EBITA)	500	434
EBITA margin (%)	12.3%	10.7%
Operating profit (EBIT)	478	410

Medical Solutions sales amounted to SEK 4,062 million (4,075); adjusted for currency, sales increased by 3%. The Drug Delivery market area continued to grow through rising volumes for several newer products. In vitro diagnostic (IVD) exhibited growth in the third quarter after a weak start to the year, with newer products accounting for most of the increase. The Pharmaceutical Packaging market area has had lower volumes. Surgery displayed stable volumes after a protracted period of inventory adjustments, albeit at a lower level than the same period last year. The Other market area showed good growth in the first half of the year, partly through volumes added from new eye care products, while the third quarter had slightly lower volumes.

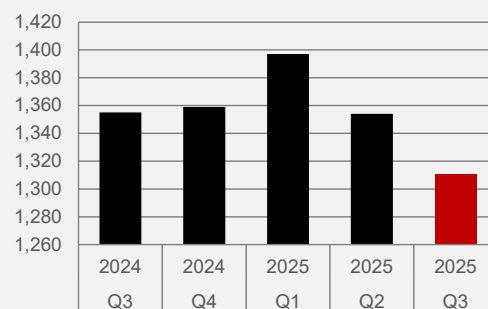
The business area previously decided, and communicated, its establishment of operations in Malaysia with cleanroom production nearby Nolato's existing facility. Production is scheduled to commence in the second half of 2026. Planning and preparation for this production are proceeding according to plan.

Operating profit (EBITA) for Medical Solutions rose to SEK 500 million (434).

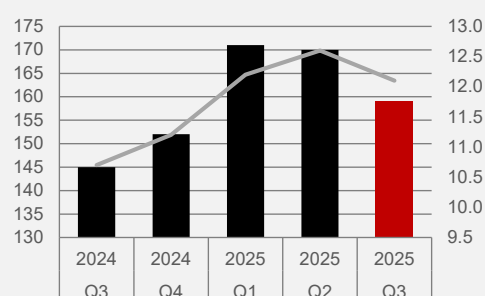
EBITA margin for Medical Solutions rose by 1.6 percentage points to 12.3% (10.7). Strategic price adjustments and cost savings combined with the increase in volumes were reasons for the positive margin performance.

Sales for the last twelve months amounted to SEK 5,421 million, compared with SEK 5,434 million for the 2024 calendar year. EBITA margin for the last 12 months increased to 12.0% compared with 10.8% for the 2024 calendar year.

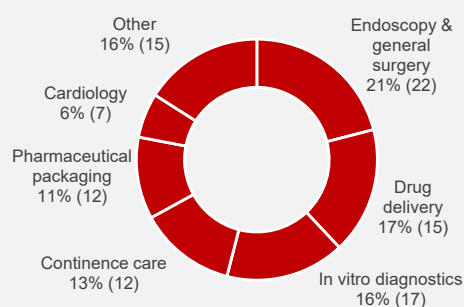
Medical Solutions - Sales SEKm



Medical Solutions - EBITA SEKm & EBITA margin %



Medical Solutions - Sales by market areas



Engineered Solutions - Sales and profit

SEK million	Q1 - Q3 2025	Q1 - Q3 2024
Sales	3,137	3,210
Operating profit (EBITA)	344	314
EBITA margin (%)	11.0%	9.8%
Operating profit (EBIT)	336	305

Engineered Solutions sales totaled SEK 3,137 million (3,210); adjusted for currency, sales were unchanged. Volumes in Hygiene have displayed growth. Consumer electronics also had good growth and the investments made in Asia in particular are unfolding well. As expected, volumes in the Automotive market area declined in the first half of the year, while sales increased in the third quarter compared to last year.

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

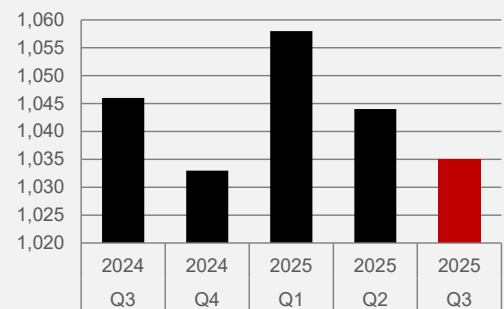
Volumes in Materials increased year on year, with a 5% rise in sales, adjusted for currency. Very strong growth was recorded in the first quarter in particular, both in new products and technological areas within Automotive, as well as in new product areas, resulting in increased market share and strong growth. Products for network equipment in Telecom also exhibited good growth. Growth was lower in the second and third quarter, primarily due to the Automotive segment, while Telecom showed a slight increase.

Operating profit (EBITA) for Engineered Solutions increased to SEK 344 million (314).

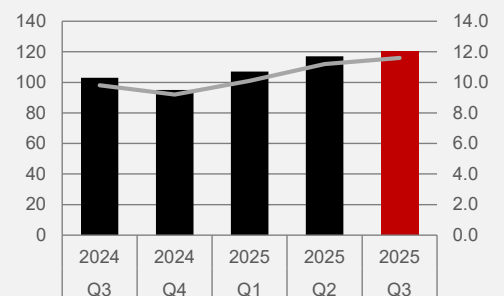
EBITA margin for Engineered Solutions rose by 1.2 percentage points to 11.0% (9.8). A favorable product mix and cost adjustments have had a positive impact on the margin.

Sales for the last twelve months amounted to SEK 4,170 million, compared with SEK 4,243 million for the 2024 calendar year. EBITA margin for the last 12 months increased to 10.5% compared with 9.6% for the 2024 calendar year.

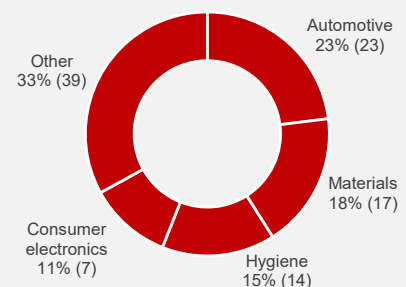
Engineered Solutions - Sales SEKm



Engineered Solutions - EBITA SEKm & EBITA margin %



Engineered Solutions - Sales by market areas



Cash flow

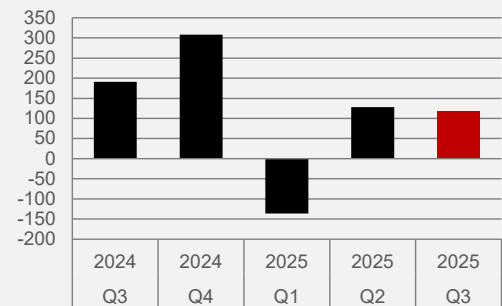
Cash flow from operating activities amounted to SEK 301 million (327) in the third quarter. The profit improvement boosted cash flow before changes in working capital. Working capital requirements were higher and the change for the period was negative, amounting to SEK -68 million (17), due to increased project activity tying up working capital. Net investments affecting cash flow rose to SEK 183 million (136). In particular, Medical Solutions' expansion in Hungary involved high investments. Cash flow after investments amounted to SEK 118 million (191).

On an accumulated basis after the first nine months, cash flow from operating activities was SEK 752 million (897). The profit improvement had a positive impact, while working capital requirements were higher than in the previous year. Cash flow after investments fell during the period to SEK 110 million (433). Net investment affecting cash flow totaled SEK 642 million (464). In particular, Medical Solutions' expansion in Hungary involved substantial investments according to plan. In the first quarter, an operating property in Poland was acquired for SEK 69 million to enable further future expansion in Europe. In the first quarter of the previous year, an operating property in Sweden was acquired in Medical Solutions for SEK 141 million.

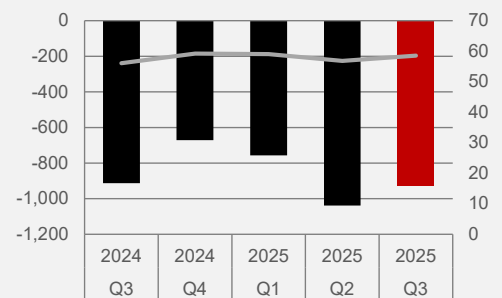
Financial position

Cash and bank balances decreased to SEK 531 million (718), and interest-bearing financial liabilities to credit institutions amounted to SEK 1,459 million (1,631). Net financial liabilities consequently totaled SEK 928 million (913). There are also interest-bearing pension liabilities of SEK 196 million (222) and interest-bearing lease liabilities of SEK 192 million (198). Shareholders' equity was SEK 5,465 million (5,315). The equity/assets ratio increased to 59% (56).

Cash flow after investments, excluding acquisitions and disposals SEKm



Net financial liabilities SEKm & equity/assets ratio %



Financial position

	Sep 2025	Sep 2024	Dec 2024
SEK million			
Interest-bearing liabilities, credit institutions	1,459	1,631	1,343
Cash and bank	531	718	672
Net financial liabilities	928	913	671
Interest-bearing pension liabilities	196	222	241
Net financial liabilities, incl. pension liabilities	1,124	1,135	912
Lease liabilities	192	198	188
Net financial liabilities, including pension & lease liabilities	1,316	1,333	1,100
Working capital	1,468	1,411	1,292
As a percentage of sales (average) (%)	15.0	14.5	13.8
Capital employed	7,312	7,366	7,510
Return on capital employed (average) (%)	14.1	11.5	12.3
Shareholders' equity	5,465	5,315	5,738
Return on shareholders' equity (average) (%)	14.4	10.7	12.2

Personnel

The average number of employees during the period was 5,461 (5,766).

Events after the balance sheet date

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

Significant risks and uncertainty factors

The Group's and Parent Company's business risks and risk management, as well as the management of financial risks, are described on pages 67–69 and in Note 30 on pages 97–99 of the 2024 annual report.

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

Seasonal effects

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

Ownership and legal structure

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

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

There were 14,503 shareholders at 30 September. 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 6% of the capital.

The Parent Company

For the Parent Company, which has no operating activities, sales amounted to SEK 74 million (70). Profit after financial income and expense amounted to SEK 243 million (-14), and increased thanks to higher earnings from investments in Group companies.

Contingent liabilities totaled SEK 130 million (274).

Accounting and valuation principles

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

The consolidated accounts have been prepared according to the same principles as in the most recent annual accounts, as set out in the Annual Report 2024.

IASB and the IFRS Interpretations Committee have issued new standards and statements that apply to financial years starting on or after January 1, 2025. There are no plans for the early application of new or amended standards for future application. None of the standards or interpretations published by IASB are expected to have a material impact on the Group or Parent Company's financial statements.

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

Nomination Committee

In accordance with a decision at Nolato's AGM on May 6, 2025, the largest shareholders in terms of the number of votes at the end of September 2025 have appointed the following individuals as members of Nolato's Nomination Committee ahead of the 2026 AGM: Henrik Jorlén, chairman (Jorlén family), Gun Boström (Boström family), Lovisa Hamrin (Hamrin family), Katarina Hammar (Nordea Fonder) and Anna Sundberg (Handelsbanken Fonder).

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

Annual General Meeting

The Annual General Meeting will be held on May 6, 2026.

Financial information schedule

- 2025 year-end report: February 5, 2026
- Three-month interim report 2026: May 6, 2026
- 2026 Annual General Meeting: May 6, 2026
- Six-month interim report 2026: July 17, 2026
- Nine-month interim report 2026: October 29, 2026
- 2026 year-end report: February 8, 2027

Torekov October 28, 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 issued for publication by the above contact persons on October 28, 2025 at 2:00 p.m. CET.

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

Webcast conference call on October 28

In connection with the interim report, Nolato will hold a webcast conference call in English at 2:45 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/q3-2025/>

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

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

Consolidated income statement - condensed

SEK million unless otherwise specified	Note	Q3 2025	Q3 2024	Q1 - Q3 2025	Q1 - Q3 2024	R12M	Full year 2024
Net sales	1	2,342	2,401	7,190	7,282	9,572	9,664
Cost of goods sold		-1,925	-1,999	-5,876	-6,064	-7,863	-8,051
Gross profit		417	402	1,314	1,218	1,709	1,613
Selling expenses		-53	-57	-175	-178	-239	-242
Administrative expenses		-130	-121	-386	-356	-517	-487
Other operating- income and expenses, net		38	—	46	1	74	29
		-145	-178	-515	-533	-682	-700
Operating profit	2	272	224	799	685	1,027	913
Financial income and expense	2	-15	-15	-26	-52	-39	-65
Profit after financial income and expense	2	257	209	773	633	988	848
Tax		-42	-45	-147	-138	-199	-190
Profit after tax		215	164	626	495	789	658
All earnings are attrib. to the Parent Co.'s shareh.							
Depreciation/amortization reg. non-current assets		-145	-147	-422	-443	-582	-603
Earnings per share, basic and diluted, SEK	3	0.80	0.61	2.32	1.84	2.93	2.44
Number of shares at the end of the period, bef. dil.		269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080
Number of shares at the end of the period, after dil.		269,377,080	269,377,080	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	269,377,080	269,377,080
Average number of shares, after dilution		269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080

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

Consolidated comprehensive income

SEK million	Q3 2025	Q3 2024	Q1 - Q3 2025	Q1 - Q3 2024	R12M	Full year 2024
Profit after tax	215	164	626	495	789	658
Other comprehensive income						
<i>Items that cannot be transferred to profit for the period</i>						
Revaluations of defined benefit pension plans	5	—	50	6	29	-15
Tax attrib. to items that cannot be transferred to profit	-1	—	-9	-1	-5	3
	4	—	41	5	24	-12
<i>Items that have been converted or can be converted into profit for the period</i>						
Translation differences on translation of foreign operations	-49	-131	-539	51	-264	326
Changes in the fair value of cash flow hedges	-2	2	4	-4	-2	-10
Tax attrib. to changes in the fair value of cash flow hedges	—	—	-1	1	—	2
	-51	-129	-536	48	-266	318
Other comprehensive income, net of tax	-47	-129	-495	53	-242	306
Total comp. inc. for the period attrib. to the Parent Co.'s shareh.	168	35	131	548	547	964

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

Consolidated balance sheet - condensed

SEK million	Sep 2025	Sep 2024	Dec 2024
Assets			
Non-current assets			
Non-current intangible assets	2,224	2,384	2,526
Property, plant and equipment	3,187	2,951	3,129
Rights of use	185	190	181
Non-current financial assets	2	2	2
Other non-current receivables	2	1	1
Deferred tax assets	13	14	13
Total non-current assets	5,613	5,542	5,852
Current assets			
Inventories	1,081	1,118	1,183
Accounts receivable	1,662	1,703	1,558
Other current assets ²⁾	441	395	423
Cash and bank	531	718	672
Total current assets	3,715	3,934	3,836
Total assets	9,328	9,476	9,688
Shareholders' equity and liabilities			
Shareholders' equity	5,465	5,315	5,738
Liabilities and provisions			
Long-term liabilities and provisions ¹⁾	1,871	1,943	1,793
Deferred tax liabilities	232	229	241
Current liabilities and provisions ^{1) 3)}	1,760	1,989	1,916
Total liabilities and provisions	3,863	4,161	3,950
Total shareholders' equity and liabilities	9,328	9,476	9,688
¹⁾ Interest-bearing/non-interest-bearing liabilities and provisions:			
Interest-bearing liabilities and provisions	1,847	2,051	1,772
Non-interest-bearing liabilities and provisions	2,016	2,110	2,178
Total liabilities and provisions	3,863	4,161	3,950
Financial instruments are measured at fair value in the statement of financial position, pursuant to measurement hierarchy Level 2.			
²⁾ Derivative assets are included in other current assets at	11	8	3
³⁾ Derivative liabilities are included in current liabilities and provisions at	21	8	4

Changes in consolidated shareholders' equity - condensed

SEK million	Sep 2025	Sep 2024	Dec 2024
Shareholders' equity at the beginning of the period	5,738	5,171	5,171
Total comprehensive income for the period	131	548	964
Dividends	-404	-404	-404
Share warrants included in incentive programmes	—	—	7
Shareholders' equity at the end of period attrib. to Parent Co's shareholders	5,465	5,315	5,738

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

Consolidated cash flow statement - condensed

SEK million	Q3 2025	Q3 2024	Q1 - Q3 2025	Q1 - Q3 2024	R12M	Full year 2024
Cash flow from oper. activities bef. changes in working cap.	369	310	1,010	925	1,364	1,279
Changes in working capital	-68	17	-258	-28	-132	98
Cash flow from operating activities	301	327	752	897	1,232	1,377
Cash flow from investment activities	-183	-136	-642	-464	-814	-636
Cash flow before financing activities	118	191	110	433	418	741
Cash flow from financing activities	-57	-229	-184	-410	-572	-798
Cash flow for the period	61	-38	-74	23	-154	-57
Cash and cash equivalents at the beginning of the period	476	770	672	688		688
Exchange rate difference in liquid assets	-6	-14	-67	7		41
Cash and cash equivalents at the end of the period	531	718	531	718		672

Note 1 - Revenue

SEK million	January - September - 2025				January - September - 2024				Full year - 2024			
	Group	Elim.	Med. Sol.	Eng. Sol.	Group	Elim.	Med. Sol.	Eng. Sol.	Group	Elim.	Med. Sol.	Eng. Sol.
Total	7,190	-9	4,062	3,137	7,282	-3	4,075	3,210	9,664	-13	5,434	4,243
Europe	4,303	-2	2,220	2,085	4,266	-3	2,173	2,096	5,656	-6	2,905	2,757
Sweden	824	-1	104	721	845	-3	131	717	1,122	-3	170	955
Hungary	944	—	532	412	1,016	—	589	427	1,343	—	799	544
Other Europe	2,535	-1	1,584	952	2,405	—	1,453	952	3,191	-3	1,936	1,258
North America	2,081	—	1,645	436	2,103	—	1,658	445	2,790	—	2,193	597
USA	1,979	—	1,613	366	1,910	—	1,552	358	2,533	—	2,048	485
Other North America	102	—	32	70	193	—	106	87	257	—	145	112
Asia	677	-7	100	584	775	—	126	649	1,032	-7	176	863
Rest of World	129	—	97	32	138	—	118	20	186	—	160	26

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

For the first nine months of the year, the Group recognised increased provision of impaired trade receivables of SEK 1 million. Impairment losses are recognised in the cost of goods sold.

Note 2 - Reconciliation of consolidated income before tax

SEK million	Q1 - Q3 2025	Q1 - Q3 2024	R12M	Full year 2024
Operating profit (EBIT)				
Medical Solutions	478	410	621	553
Engineered Solutions	336	305	428	397
Group adjustments, Parent Company	-15	-30	-22	-37
Consolidated operating profit (EBIT)	799	685	1,027	913
Financial income and expense (not distrib. by business areas)	-26	-52	-39	-65
Consolidated profit before tax	773	633	988	848

Including a non-recurring item of SEK 7 million in operating profit in Q3 2025. The non-recurring item have been recognised at Group level and has therefore not affected the earnings of the business areas.

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

SEK million	Q3 2025	Q3 2024	Q1 - Q3 2025	Q1 - Q3 2024	R12M	Full year 2024
Profit after tax	215	164	626	495	789	658
Average number of shares, before dilution	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080
Basic earnings per share (SEK)	0.80	0.61	2.32	1.84	2.93	2.44
Non-recurring items	-6	—	-6	—	-6	—
Adjusted profit after tax	209	164	620	495	783	658
Adjusted basic earnings per share (SEK)	0.78	0.61	2.30	1.84	2.91	2.44
Average number of shares, after dilution	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080	269,377,080
Diluted earnings per share (SEK)	0.80	0.61	2.32	1.84	2.93	2.44
Adjusted diluted earnings per share (SEK)	0.78	0.61	2.30	1.84	2.91	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	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	269,377,080	269,377,080

Note 4 - Incentive programmes

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

Five-year overview

	2024	2023	2022	2021	2020
IFRS measures					
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
Alternative performance measures					
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- & liabilities (SEK million)	671	895	708	51	298
Equity/assets ratio (%)	59	56	54	47	43
Dividend per share (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
IFRS measures							
Operating profit (EBIT) (SEK million)	2	2025	260	267	272		
	2	2024	227	234	224	228	913
		2023	183	186	123	165	657
Earnings per share, basic & diluted (SEK)	2	2025	0.74	0.79	0.80		
	2	2024	0.60	0.63	0.61	0.61	2.44
		2023	0.50	0.58	0.26	0.28	1.61
Alternative performance measures							
Net sales (SEK million)	1	2025	2,453	2,395	2,342		
	1	2024	2,442	2,439	2,401	2,382	9,664
		2023	2,476	2,478	2,340	2,252	9,546
Operating profit (EBITDA) (SEK million)		2025	401	403	417		
		2024	374	383	371	388	1,516
		2023	326	333	276	318	1,253
Operating profit (EBITA) (SEK million)		2025	271	277	281		
		2024	238	245	235	240	958
		2023	193	198	133	177	701
EBITA margin (%)		2025	11.0	11.6	12.0		
		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	264	257		
		2024	209	215	209	215	848
		2023	173	192	102	149	616
Profit after tax (SEK million)		2025	199	212	215		
		2024	162	169	164	163	658
		2023	136	155	69	75	435
Net financial liabilities, excluding pension- and lease liabilities (SEK million)		2025	757	1,038	928		
		2024	1,026	1,107	913	671	671
		2023	763	1,163	1,003	895	895

Including a non-recurring item in Q3 2025 of SEK 18 million in operating profit (EBITDA), SEK 7 million in operating profit (EBITA) and SEK 6 million in profit after tax. Including a non-recurring item of SEK -60 million in operating profit in Q3 2023 and a non-recurring item of SEK -50 million in profit after tax in Q4 2023.

Quarterly data (summary)

	Year	Q1	Q2	Q3	Q4	Full year
Alternative performance measures						
Cash flow from operating activities (SEK million)	2025	135	316	301		
	2024	136	434	327	480	1,377
	2023	75	240	280	186	781
Cash flow from operations per share before dilution (SEK)	2025	0.50	1.17	1.12		
	2024	0.50	1.61	1.21	1.78	5.11
	2023	0.28	0.89	1.04	0.69	2.90
Net investments affecting cash flow, excluding acquisitions and disposals (SEK million)	2025	-271	-188	-183		
	2024	-230	-98	-136	-172	-636
	2023	-121	-106	-92	-106	-425
Cash flow after investments, excluding acquisitions and disposals (SEK million)	2025	-136	128	118		
	2024	-92	336	191	308	743
	2023	-46	224	188	80	446
Cash flow after investments, excl. acquisitions and disposals per share before dilution (SEK)	2025	-0.50	0.48	0.44		
	2024	-0.34	1.25	0.71	1.14	2.76
	2023	-0.17	0.83	0.70	0.30	1.66
Cash conversion (%)	2025	77	51	41		
	2024	57	70	68	86	86
	2023	0	21	25	65	65
Return on total capital (%)	2025	9.9	10.4	11.0		
	2024	7.4	7.7	8.9	9.5	9.5
	2023	8.4	7.9	7.0	6.9	6.9
Return on capital employed (%)	2025	12.7	13.4	14.1		
	2024	9.5	9.9	11.5	12.3	12.3
	2023	11.5	10.7	9.4	9.0	9.0
Return on operating capital (%)	2025	13.9	14.5	15.2		
	2024	10.2	10.9	12.5	13.5	13.5
	2023	12.5	11.0	9.5	9.7	9.7
Return on shareholders' equity (%)	2025	12.7	13.6	14.4		
	2024	8.5	8.9	10.7	12.2	12.2
	2023	12.0	11.2	9.4	8.1	8.1
Shareholders' equity per share, before dilution (SEK)	2025	21	20	20		
	2024	21	20	20	21	21
	2023	21	20	20	19	19
Closing share price Nolato B (Nasdaq Stockholm)	2025	56.95	57.90	58.90		
	2024	47.84	57.50	55.90	54.20	54.20
	2023	52.55	50.70	44.82	52.90	52.90
Average number of employees	2025	5,405	5,522	5,461		
	2024	5,552	5,956	5,766	5,837	5,837
	2023	5,815	5,919	5,727	5,732	5,732

Quarterly data business areas

	Note	Year	Q1	Q2	Q3	Q4	Full year
Alternative performance measures							
Net sales (SEK million)							
Medical Solutions	1	2025	1,397	1,354	1,311		
	1	2024	1,355	1,365	1,355	1,359	5,434
		2023	1,324	1,364	1,320	1,300	5,308
Engineered Solutions	1	2025	1,058	1,044	1,035		
	1	2024	1,087	1,077	1,046	1,033	4,243
		2023	1,153	1,114	1,020	958	4,245
Group adjustments, Parent Company	1	2025	-2	-3	-4		
	1	2024	—	-3	—	-10	-13
		2023	-1	—	—	-6	-7
Group total	1	2025	2,453	2,395	2,342		
	1	2024	2,442	2,439	2,401	2,382	9,664
		2023	2,476	2,478	2,340	2,252	9,546
Operating profit (EBITA) (SEK million)							
Medical Solutions		2025	171	170	159		
		2024	140	149	145	152	586
		2023	132	138	126	129	525
Engineered Solutions		2025	107	117	120		
		2024	103	108	103	95	409
		2023	68	72	74	52	266
Group adjustments, Parent Company		2025	-7	-10	2		
		2024	-5	-12	-13	-7	-37
		2023	-7	-12	-67	-4	-90
Group total		2025	271	277	281		
		2024	238	245	235	240	958
		2023	193	198	133	177	701
EBITA margin (%)							
Medical Solutions		2025	12.2	12.6	12.1		
		2024	10.3	10.9	10.7	11.2	10.8
		2023	10.0	10.1	9.5	9.9	9.9
Engineered Solutions		2025	10.1	11.2	11.6		
		2024	9.5	10.0	9.8	9.2	9.6
		2023	5.9	6.5	7.3	5.4	6.3
Group total		2025	11.0	11.6	12.0		
		2024	9.7	10.0	9.8	10.1	9.9
		2023	7.8	8.0	5.7	7.9	7.3
Depreciation/write-downs/amortization (SEK million)							
Medical Solutions		2025	-91	-88	-87		
		2024	-90	-93	-91	-93	-367
		2023	-84	-87	-93	-92	-356
Engineered Solutions		2025	-50	-48	-47		
		2024	-57	-56	-56	-67	-236
		2023	-59	-60	-60	-61	-240
Group adjustments, Parent Company		2025	—	—	-11		
		2024	—	—	—	—	—
		2023	—	—	—	—	—
Group total		2025	-141	-136	-145		
		2024	-147	-149	-147	-160	-603
		2023	-143	-147	-153	-153	-596

Including a non-recurring item in operating profit of SEK 7 million which includes an impairment of fixed assets of SEK -11 million in Q3 2025. Including a non-recurring item of SEK -60 million in operating profit in Q3 2023. The non-recurring items have been recognized at Group level and has therefore not affected the earnings of the business areas.

Definitions – IFRS measures

Earnings per share

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

Operating profit (EBIT)

Earnings before financial income and expense and taxes.

Definitions – Alternative performance measures

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

Average number of shares

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

Cash 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.

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

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

Net financial assets/liabilities

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

Operating profit (EBITA)

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

Operating profit (EBITDA)

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

Profit margin

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

Return on capital employed

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

Return on operating capital

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

Return on shareholders' equity

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

Return on total capital

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

Forward-looking information

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

Alternative performance measures

SEK million unless otherwise specified	Note	Q3 2025	Q3 2024	Q1 - Q3 2025	Q1 - Q3 2024	Full year R12M 2024
Operating profit (EBITDA)		417	371	1,221	1,128	1,609
Non-recurring items		-18	—	-18	—	-18
Adjusted operating profit (EBITDA)		399	371	1,203	1,128	1,591
Operating profit (EBIT)	2	272	224	799	685	1,027
Reversal of amortization of intangible assets arising in connection with acquisitions		9	11	30	33	42
Operating profit (EBITA)		281	235	829	718	1,069
Non-recurring items		-7	—	-7	—	-7
Adjusted operating profit (EBITA)		274	235	822	718	1,062
EBITA margin (%)		12.0	9.8	11.5	9.9	11.2
Adjusted EBITA margin (%)		11.7	9.8	11.4	9.9	11.1
Profit after financial income and expense	2	257	209	773	633	988
Non-recurring items		-7	—	-7	—	-7
Adjusted profit after financial income and expense		250	209	766	633	981
Profit margin (%)		11.0	8.7	10.8	8.7	10.3
Adjusted profit margin (%)		10.7	8.7	10.7	8.7	10.2
Profit after tax		215	164	626	495	789
Non-recurring items		-7	—	-7	—	-7
Tax on non-recurring items		1	—	1	—	1
Adjusted profit after tax		209	164	620	495	783
Cash flow after investm., excl. acquisitions and disposals						418
Non-recurring items (affecting cash flow)						—
Adjusted cash flow after investments, excl. acq. and disp.						418
Operating profit (EBIT)	2					1,027
Non-recurring items						-7
Adjusted operating profit (EBIT)						1,020
Cash conversion (%)						41
						86

Alternative performance measures

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
SEK million unless otherwise specified	2025	2025	2025	2024	2024	2024	2024	2023	2023
Profit after financial income and exp., roll. 12 months	988	940	891	848	782				
Financial expense, rolling 12 months	49	52	62	69	77				
Adj. profit after financial inc. and exp., roll. 12 months	1,037	992	953	917	859				
Total capital, at the end of period	9,328	9,324	9,413	9,688	9,476	9,809	9,746	9,300	9,924
Average total capital, last 5 quarters	9,446	9,542	9,626	9,604	9,651				
Return on total capital (%)	11.0	10.4	9.9	9.5	8.9				
Adj. profit after financial inc. and exp., roll. 12 months	1,037	992	953	917	859				
Capital employed, at the end of period	7,312	7,207	7,301	7,510	7,366	7,595	7,691	7,275	7,581
Average capital employed, last 5 quarters	7,339	7,396	7,493	7,487	7,502				
Return on capital employed (%)	14.1	13.4	12.7	12.3	11.5				
Operating profit (EBIT), rolling 12 months	1,027	979	946	913	850				
Capital employed, at the end of period	7,312	7,207	7,301	7,510	7,366	7,595	7,691	7,275	7,581
Cash and bank, at the end of period	531	476	568	672	718	770	664	688	720
Operating capital, at the end of period	6,781	6,731	6,733	6,838	6,648	6,825	7,027	6,587	6,861
Average operating capital, latest 5 quarters	6,746	6,755	6,814	6,785	6,790				
Return on operating capital (%)	15.2	14.5	13.9	13.5	12.5				
Profit after tax, rolling 12 months	789	738	695	658	570				
Shareholders' equity, at the end of period	5,465	5,297	5,561	5,738	5,315	5,280	5,540	5,171	5,382
Average shareholders' equity, latest 5 quarters	5,475	5,438	5,487	5,409	5,338				
Return on shareholders' equity (%)	14.4	13.6	12.7	12.2	10.7				

Parent Company income statement - condensed

SEK million	Q3	Q3	Q1 - Q3	Q1 - Q3	Full year	
	2025	2024	2025	2024	R12M	2024
Net sales	26	23	74	70	100	96
Selling expenses	-2	-1	-5	-4	-7	-6
Administrative expenses	-21	-20	-67	-64	-89	-86
Other operating income	6	2	20	8	22	10
Other operating expenses	-9	-11	-33	-34	-48	-49
Operating profit/loss	—	-7	-11	-24	-22	-35
Profit/loss from participations in Group companies	—	-7	241	9	240	8
Financial income	14	5	41	39	54	52
Financial expenses	-11	-12	-28	-38	-52	-62
Profit/loss after financial income and expense	3	-21	243	-14	220	-37
Appropriations	—	—	—	—	346	346
Tax	-1	—	5	2	-60	-63
Profit/loss after tax	2	-21	248	-12	506	246
Depreciation is included	—	—	—	—	—	—
Transactions with related parties						
Services sold	26	23	74	70	100	96
Services bought	-8	-9	-25	-26	-35	-36
Interest income	11	13	32	37	44	49
Interest expenses	—	—	-1	—	-10	-9
Profit/loss from participations in Group companies	—	-7	241	9	240	8

Parent Company balance sheet - condensed

SEK million	Sep 2025	Sep 2024	Dec 2024
Assets			
Intangible fixed assets	2	1	2
Property, plant and equipment	—	1	—
Financial assets	4,080	4,164	4,149
Deferred tax assets	11	7	6
Total non-current assets	4,093	4,173	4,157
Current assets			
Other receivables	443	378	650
Cash and bank	55	10	23
Total current assets	498	388	673
Total assets	4,591	4,561	4,830
Shareholders' equity and liabilities			
Shareholders' equity	2,474	2,372	2,630
Liabilities and provisions			
Untaxed reserves	351	296	351
Other provisions	12	11	8
Long-term liabilities	1,621	1,601	1,536
Current liabilities	133	281	305
Total liabilities and provisions	2,117	2,189	2,200
Total shareholders' equity and liabilities	4,591	4,561	4,830
Transactions with related parties			
Receivables from related parties on balance sheet day	1,018	1,066	1,338
Payables to related parties on balance sheet day	290	287	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.

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