

# Nolato's Capital Markets Day

March 13, 2025



# Nolato Group

## Opening remarks

- Nolato – in brief
- The journey up to date
- Overview new financial targets
- Overall market drivers and trends



## Christer Wahlquist

President and CEO since 2016. Employed since 1996.  
Education: Master of Science (Engineering),  
MBA  
Background: Business Area President  
and MD in Group companies



# Presentations will be made by:



**Christer Wahlquist**  
President & CEO



**Per-Ola Holmström**  
Executive vice  
President & CFO



**Johan Iveberg**  
President  
Medical Solutions



**Anders Björklund**  
President  
Engineered Solutions



**Anders Ericsson**  
President  
Materials



**Glenn Svedberg**  
Group Technology  
Director



**Kristian Sandberg**  
Sustainability  
Manager

A background image showing several hands of different skin tones working together to assemble a complex structure of colorful gears (red, green, yellow, blue) on a dark surface. The word 'Agenda' is overlaid in large white text with a thin underline.

# Agenda

- 13:00 Opening remarks – Christer Wahlquist
- 13:30 Financials – Per-Ola Holmström
- Q&A
- 13:50 ESG – Kristian Sandberg
- 14:10 TDC – Glenn Svedberg
- 14:30 Coffee break
- 14:50 Business Area Medical Solutions – Johan Iveberg
- 15:20 Business Area Engineered Solutions – Anders Björklund
- 15:50 Business Unit Materials – Anders Ericsson
- 16:10 Closing remarks – Christer Wahlquist
- 16:30 Q&As – All
- 16:45 Concluding with networking and light refreshments
- 17:45 End of day



# Nolato

# The Nolato Group

in brief

Flexible and effective development and production of polymer product systems



## History

- Established in 1938 in Torekov, Sweden
- Listed on the stock exchange in 1984



## Business areas

- Medical Solutions: 56% of net sales
- Engineered Solutions: 44% of net sales



## Key ratios 2024

- Net sales: SEKm 9,664
- Operating profit (EBITA): SEKm 958
- EBITA margin 9.9%
- No. of employees: 5,837



# Our vision and our offering

## Vision

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

## Our offering

Nolato is a global group that develops and manufactures products mainly in polymer materials such as plastic, silicone and thermoplastic elastomers (TPE).

Cooperating closely with both customers and suppliers, we aim to promote the development of innovative products to generate significant business advantages with minimal climate impact.



# Nolato Group – a global solutions provider established on three continents



**9,664**

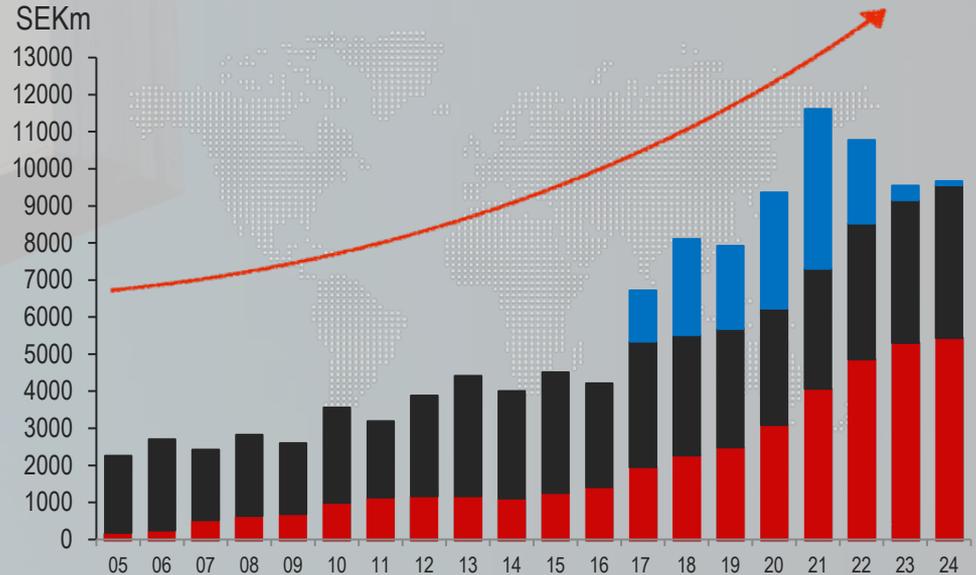
SALES  
SEKm

**958**

EBITA  
SEKm

**9.9**

EBITA MARGIN  
%



- Medical Solutions (SEKm)
- Engineered Solutions (SEKm)
- VHP (SEKm)



# Nolato – Positioning towards a global solutions provider of complete products

## PRESENT

- > A well-balanced group that cooperate to generate synergies: Medical Solutions and Engineered Solutions.
- > Solutions provider/partner for customers/cooperation partner.
- > Strong presence on the three continents of Europe, Asia and North America. Green initiatives for customers.

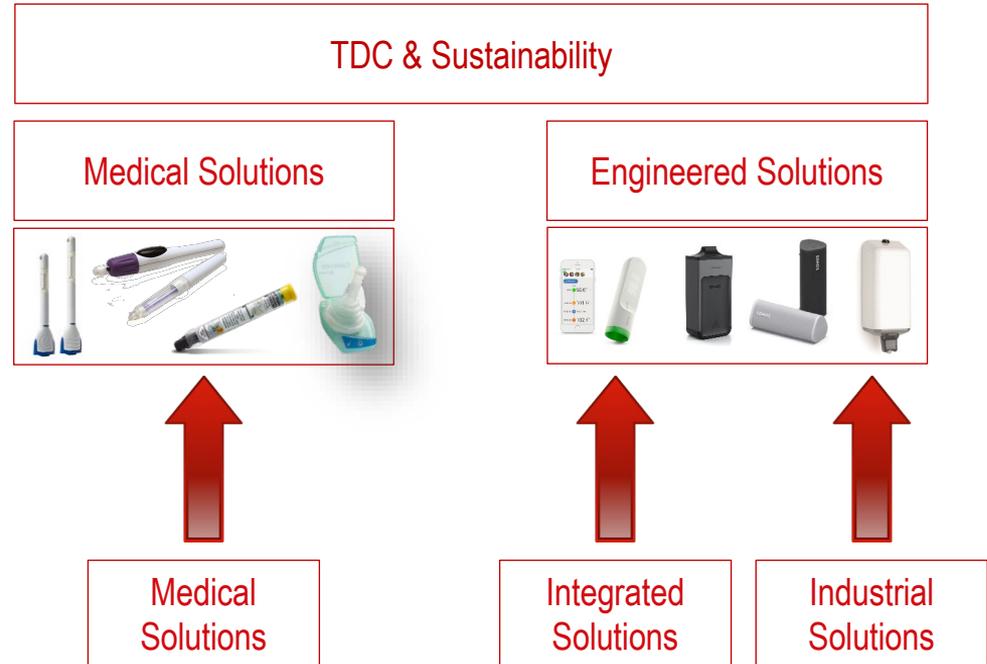
## TOMORROW

- > Global, **innovative** end-to-end provider of **sustainable solutions** for leading industries.
- > Additional emphasis on **close partnerships**. Intensified focus on utilization of our global presence by bringing in **new business**.
- > **End-to-end solutions** with **sustainability** at their heart. Aiming for a climate-neutral business focus.



# Change in Group structure

- Merger of Integrated Solutions and Industrial Solutions to create a new Engineered Solutions business area
- Provides a global offering for major new customers and our existing customer base
- Global Technical Design Center with extended offering including electronic expertise, virtual design etc



# Nolato's business model

## RESOURCES

that support innovation and stability production

### A solid business

Solid, long-term ownership and management, as well as strong finances, provide reassurance for customers and allow the business to develop further.

### Design for manufacturing

Through involvement at an early stage, Nolato provides expertise and leading technologies, sustainable design and advanced project management.

### Global production presence

Global production infrastructure ensures regional proximity to markets and customers and reduces vulnerabilities.

### Strong supply chain

Close cooperation with suppliers and established procedures for the supply of materials ensure dependable, stable business processes.

### Customer insight and expertise

In-depth knowledge of customer needs and industries enable long-term cooperation.

## VALUE CREATION

for stakeholders and society

### Customer

Consulting and tailored solutions for customers' challenges and needs.

### Employees

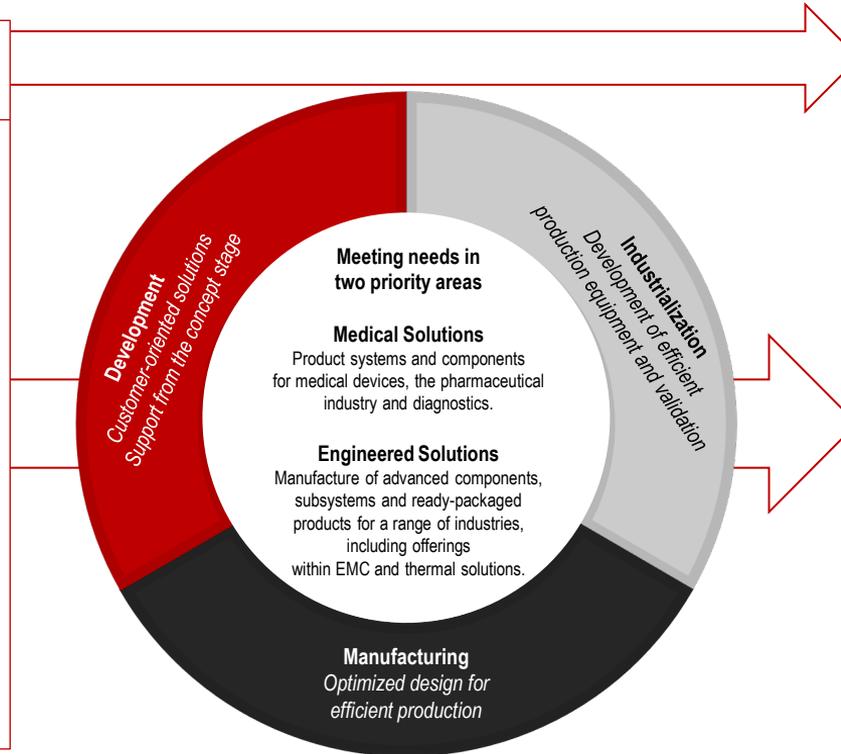
A supportive, stable employer that offers significant career development opportunities.

### Stakeholders

Nolato's established position and innovation provide financial stability that creates long-term shareholder value.

### Society

Sustainable initiatives help Nolato create innovative and vital products for a well-functioning, dynamic society.



## VISION

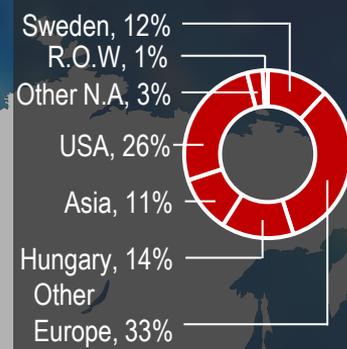
Nolato aims to be the customer's first choice of innovative partner in sustainable design and production



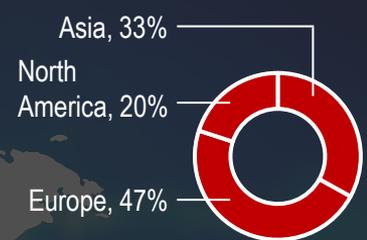
# Global presence across 3 continents



Sales by geographic market (2024)



Average no. of employees (2024) 5.837



We share our expertise across 27 manufacturing facilities, strategically located around the world, means we are close to our customers.



# Business environment

## Mega trends benefits Nolato

Nolato and our customers are subject to strong global trends and drivers.

In concert with our customers and business partners, we turn trends and challenges into new business opportunities to boost the competitiveness of both our customers and Nolato.

### MACRO

- Globalization but Geopolitical tension
- Aging population
- Digitalization
- Shorter product life cycle
- Corporate responsibility

### OUR CUSTOMERS

- Focus on core activities
- Regionalization with simplified supply chain
- "Outsourcing"
- Time to market
- Differentiation
- Competitiveness
- Corporate responsibility

### NOLATO

- Early participation / partnership
- Excellent global footprint supporting simplified supply chain
- "Multi-site" offer
- Project management
- Pre-engineering / simulation
- Shorter lead times
- Innovation
- Design
- Productivity
- Quality
- Corporate responsibility

# Financials – New financial targets



The target for growth is to exceed 8% yearly organic growth over a business cycle.



The target for the EBITA margin is to exceed 12% over a business cycle.



The target is to achieve return on capital employed of more than 15% over a business cycle.

# Expanding customer potentials - transitioning to a global solution provider



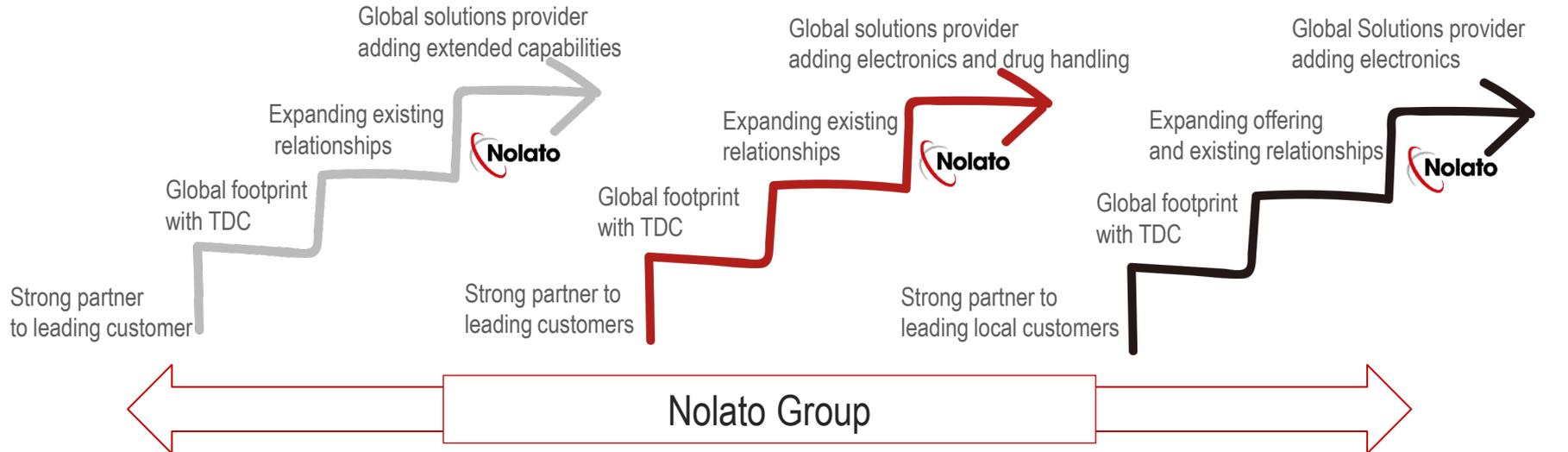
Nolato Group



Medical Solutions

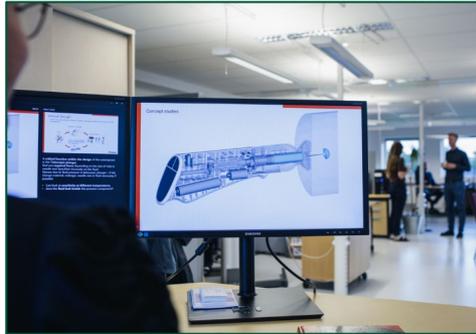


Engineered Solutions



# We are contributing to a more sustainable society by supporting our customers on their sustainability journey

*We do this by aiming to be the customer's first choice of innovative partner in sustainable design and production*



## OUR APPROACH TO DESIGN

We push for sustainability already at the drawing board



## OUR APPROACH TO SUPPLIERS

We drive and promote the sustainable practices of our suppliers



## OUR APPROACH TO PRODUCTION

We create the conditions that help our customers become more sustainable

# External Recognition



Nolato target: Nolato aims to maintain a leading position and be perceived as the customer's first choice within sustainable development.

2024 - we are pleased to see improvements in several key areas, even though our overall score of B remains the same as in 2023.

## Understanding the score report

**Leadership (A/A-):**  
Implementing current best practices

A

A-

**Management (B/B-):**  
Taking coordinated action on climate issues

**B NOLATO**

B-

**Awareness (C/C-):**  
Knowledge of impacts on, and of, climate issues

C

C-

**Disclosure (D/D-):**  
Transparent about climate issues

D

D-



## SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

## MSCI ESG RATINGS



CCC B BB BBB A AA AAA

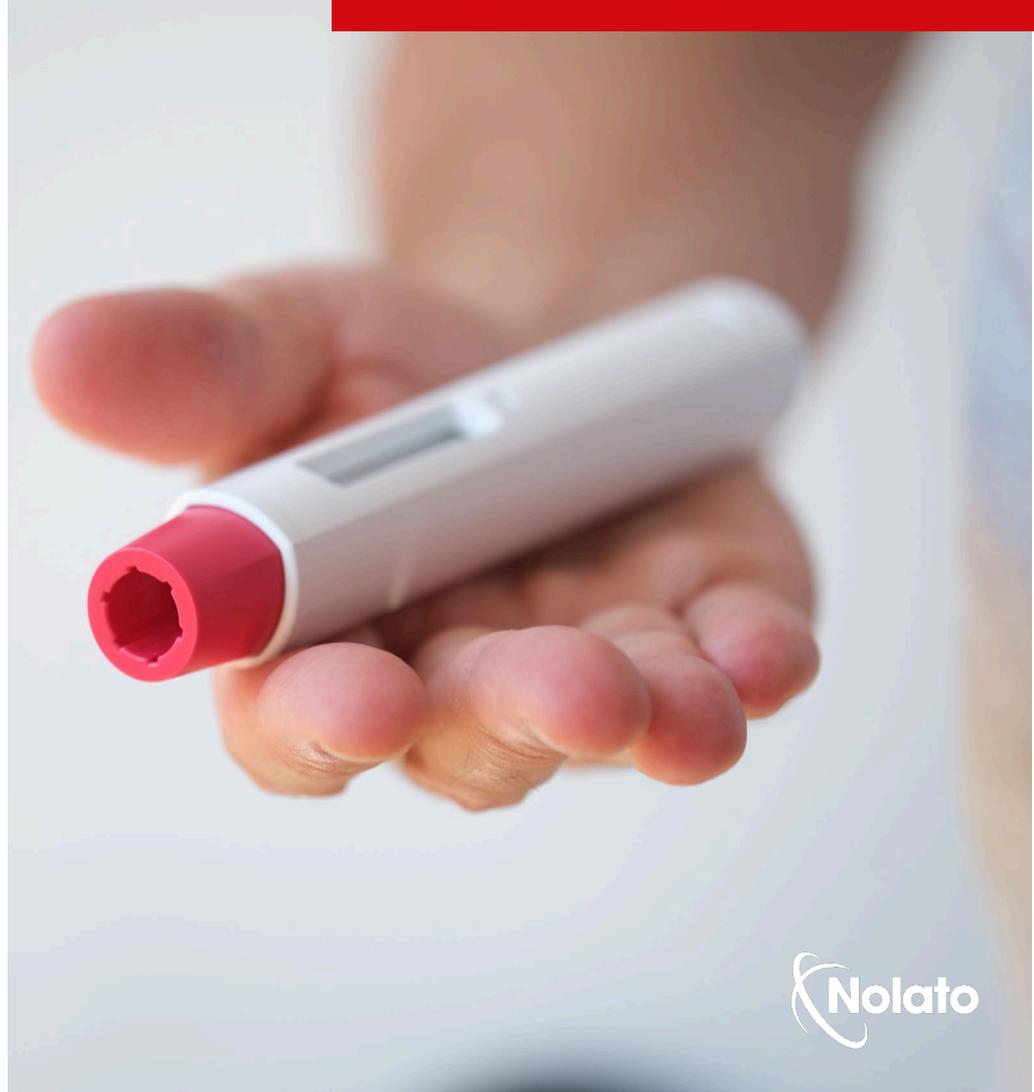


# Nolato has signed a new long-term agreement

Nolato has signed a long-term cooperation agreement with a major customer to supply medical devices for drug administration, supporting treatment for obesity and diabetes.

Key project details:

- **Scope:** 9,000 m<sup>2</sup> dedicated to new production, including renovations and expansions
- **Investment:** SEK 600 million for facility, machinery, and equipment
- **Capacity:** 60 injection molding machines and 3 new assembly lines
- **Economic Potential:** Estimated annual sales of SEK 700 million once fully operational
- **Jobs:** Over 200 new positions created
- **Timeline:** Updated facility expected to be operational by the end of the year



# And our journey continues...our strategy and direction

- Expanding value chain adding new materials and services to existing customers and new customers

- Continued acquisition strategy focus on adding services and offering

## POSITIONING



- Increasing profitability continuing the measures already initiated

- Global organization set for growth across all business

# Nolato Group

## Financial review of Group



- Historical financial performance
- Deep dive new financial targets
- Selected Key financial figures
- Q & A



## Per-Ola Holmström

Executive Vice President, CFO since 1995.

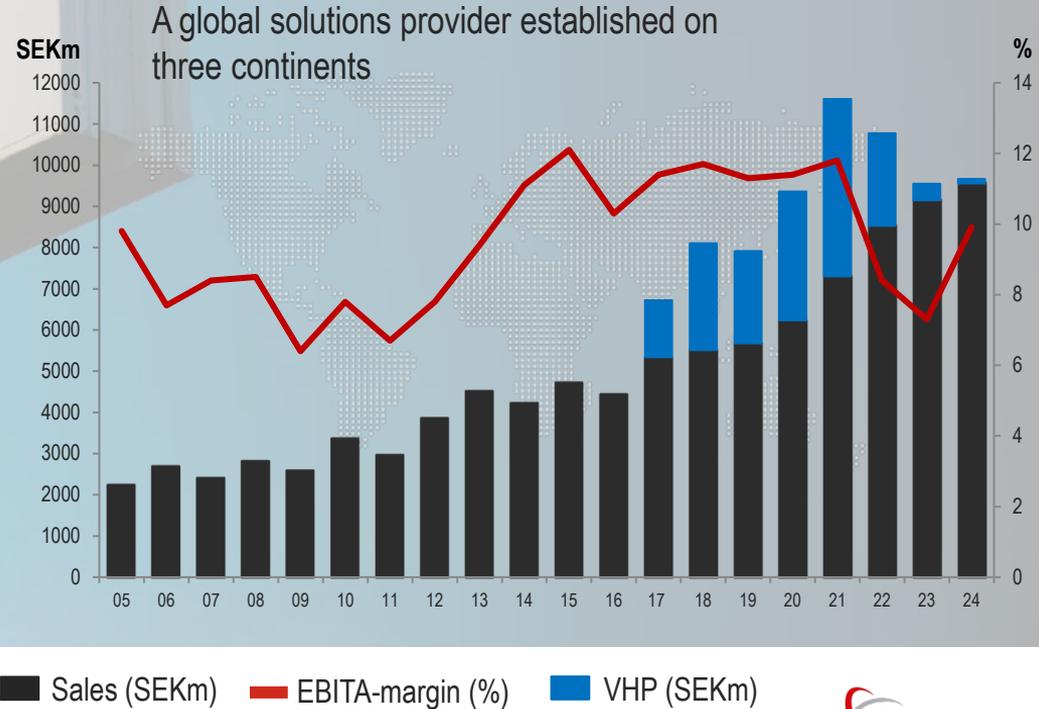
Employed since 1995.

Education: Bachelor of Science (Economics)

Background: Authorized public accountant

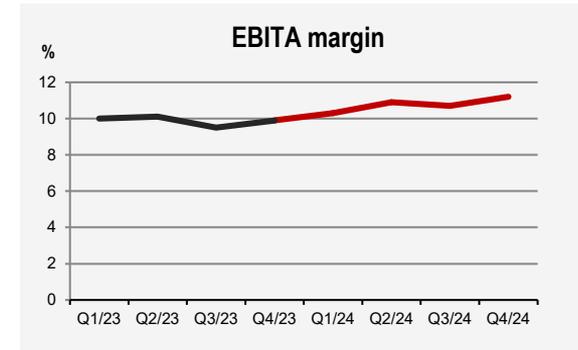
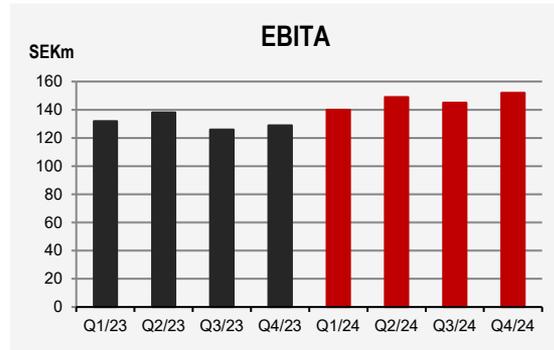
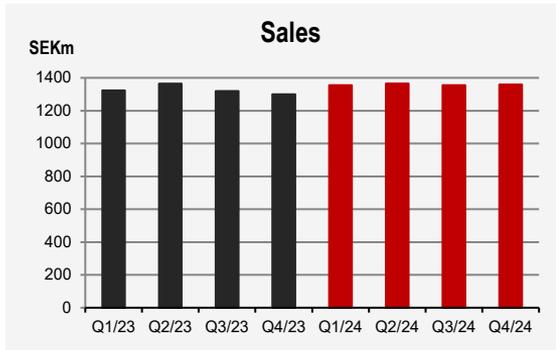
# Financials – Historical perspective – Nolato Group

- BA Medical Solutions continues to develop well with a growth profile
- Recent 8-year historical period heavily affected by VHP
- A new base established for BA Engineered Solutions
  - Continued awareness of production set up;
  - Beijing to South China and Malaysia
  - A new lighter cost base
  - Profitability 2022 and 2023 negatively affected by cost adjustments and low utilization in China



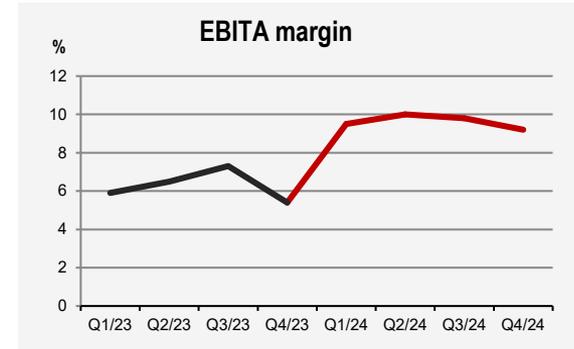
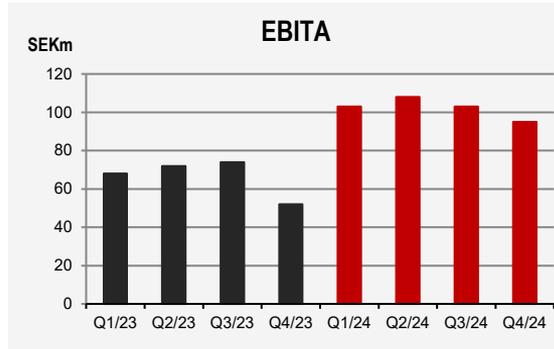
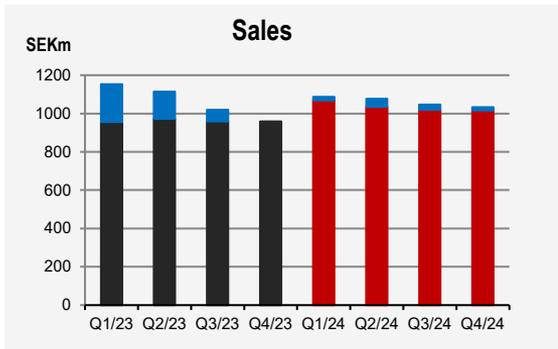
# Financials – Medical Solutions

- Stable and growing market, however recent quarters still impacted by inventory adjustments after Covid
- A gradual margin improvement during end of 2023 and 2024, latest quarter 11.2%



# Financials – Engineered Solutions

- Growth negatively impacted by ramp down of VHP, effects phased out from Q3, 2024
- Margin improvement during the period by cost savings (mainly China) and favorable product mix (increasing Materials having premium margins), latest quarter 9.2%



■ Sales (SEKm) ■ VHP (SEKm)

# Financials – New financial targets

ORGANIC  
GROWTH  
TARGET

>8%

The target for growth is to exceed 8% yearly organic growth over a business cycle

EBITA  
MARGIN  
TARGET

>12%

The target for the EBITA margin is to exceed 12% over a business cycle.

ROCE

TARGET

>15%

The target is to achieve return on capital employed of more than 15% over a business cycle.

- New financial targets
- Next step in our strategic journey with increased profitable growth
- Strong financial position enabling capex for customer projects and acquisitions
- 3.4 billions in long term credit lines, whereof 1.3 billion utilized

# Financials – New financial targets – **Organic growth >8%**

Growth drivers

(over a business cycle)

## Medical Solutions

>8%

- Market growth 4-5%
  - Announced Medical project from 2026
  - Expanding market share
- 4%

## Engineered Solutions

>8%

- Market growth 2-3%
  - Materials markets expansion 7%
  - New technologies/market areas
  - Additional parts of value chain
- 5%

# Financials – New financial targets – **EBITA Margin >12%**

Margin drivers

(over a business cycle)

## Medical Solutions

- Cost out initiatives
- Efficiency
- Volumes/utilization
- Product mix

## Engineered Solutions

- Increase capacity utilization China
- Growth/utilization
- Increased share Materials

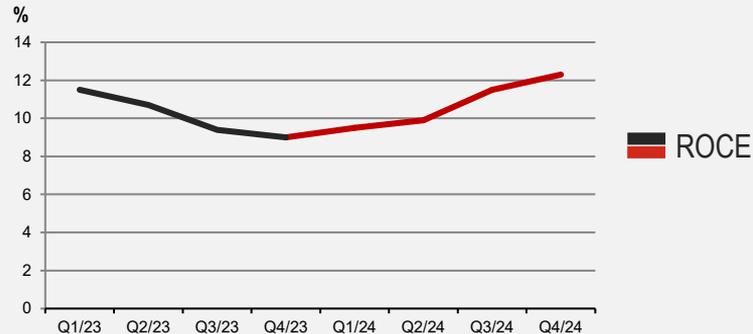
# Financials – New financial targets – ROCE >15%

Return drivers

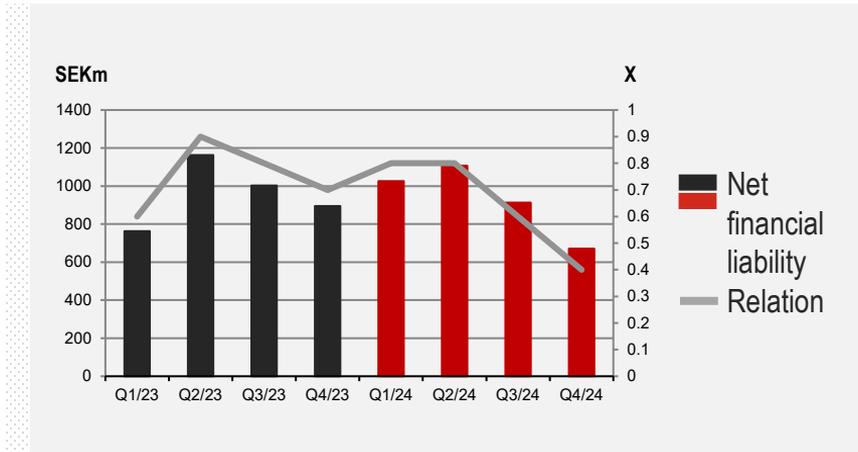
(over a business cycle)

## Nolato Group

- Margin improvement
- Organic growth
- Continued efficient cash management



# Financials – Strong financial position

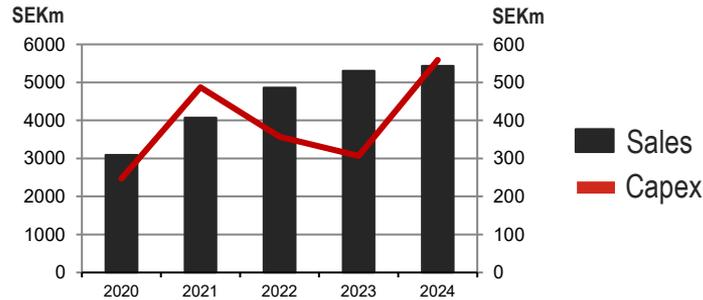


- Leverage of low 0.4x in latest quarter
- Enabling capex for selected customer projects and acquisitions
- 3.4 billions in long term credit lines, whereof 1.3 billion utilized

# Financials – Investments – Capex

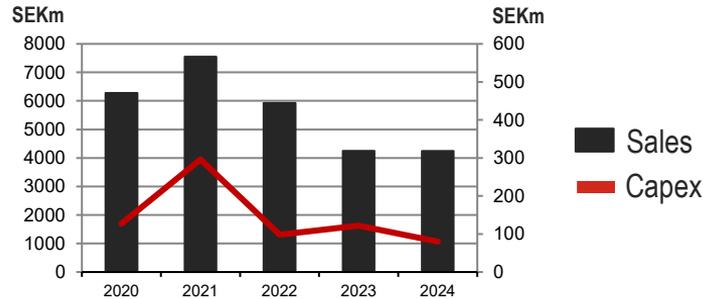
## Medical Solutions

- More capex intense
- Cleanroom
- Infrastructure
- Automation



## Engineered Solutions

- Value chain expansion
- ⇒ Less capex/sales



## Group

- 2025 estimate SEK 800-850 million
- Long-term 5% of sales

# Financials – Working capital



## Group

- Normalized after the favorable conditions during the high volume VHP period

**13.8% of sales**

(end of 2024)

# Q & A

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NOLATO GROUP



# Nolato Group

## ESG



- Trends and drivers
- Science-Based Targets
- Climate impact
- Circular Economy
- Key take aways

## Kristian Sandberg

Sustainability Manager since 2023.

Employed since 2010.

Education: Master of Science (Engineering)

Background: Quality and Environmental  
Director and part of the management team  
in a group company for 7 years.



# Contributing to a more sustainable society

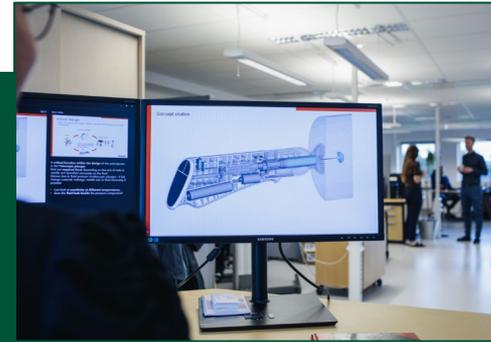
by supporting customers sustainability journey



OUR APPROACH TO  
PRODUCTION



OUR APPROACH TO  
SUPPLIERS



OUR APPROACH TO  
DESIGN

SBTi

# Science-Based Targets

- SBTi commitment and validated targets are quickly becoming the norm requirement from our customers

Nolato's targets is defined as per below:

- 70 % reduction of Scope 1 & 2 emissions from base year 2021 to 2030
- Nolato AB also commits to reduce absolute scope 3 GHG emissions with 25% by 2030 from a 2021 base year covering purchased goods and services, capital goods, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting and upstream leased assets.

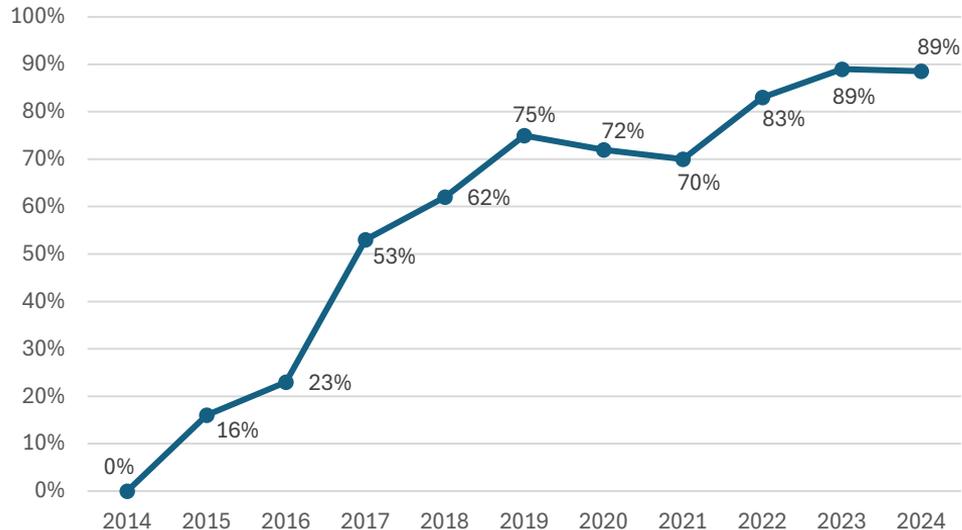


DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

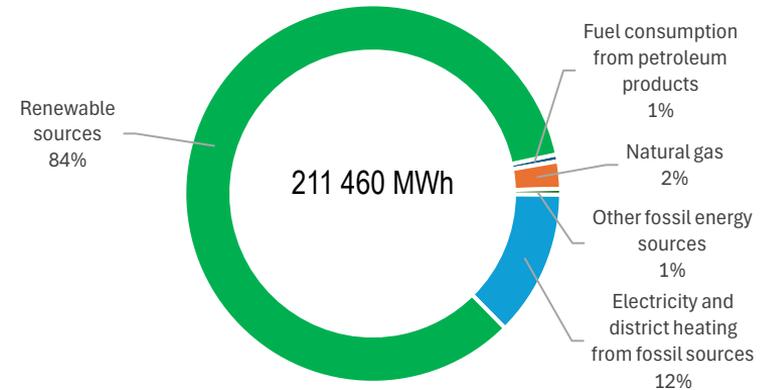
# Energy mix optimization

- In 2024, Nolato globally acquired 89% of all electricity as renewable energy
- Solar panels and PPA generated 7,2 GWh in 2024
- Nolato plants in Europe and Asia operated on 100 % renewable electricity during 2024

Share renewable electricity of total electricity use



Energy mix



# Additional solar farm in Sweden



- An additional PPA agreement was signed in end of 2024
- Total production 25 GWh, Nolato have signed up for 14 GWh
- PPA's now corresponds to 1/3 of Nolato's electricity consumption in SE
- Connected to grid in Sep 2024, Nolato started to get supply 2025

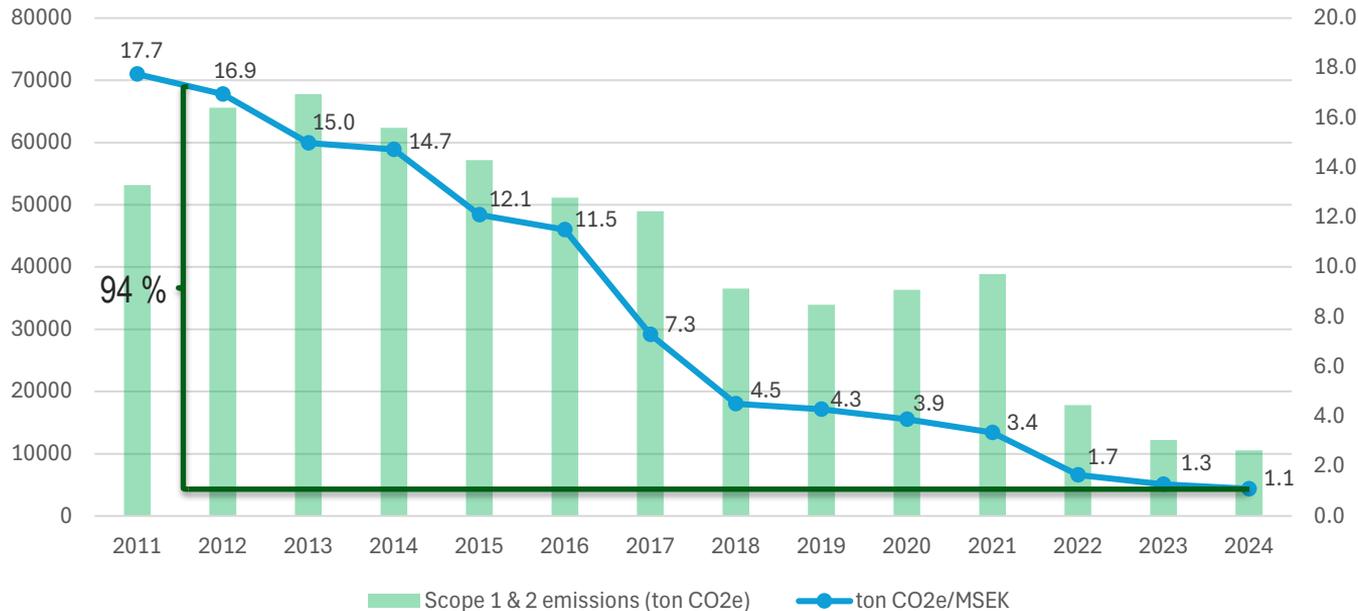
# Making a difference for the climate

## Reducing our footprint – cutting Scope 1 & 2 emissions



Current Nolato target:  
Emissions of green house gases from energy consumption (Scope 1 & 2) are to be reduced by 80% by 2025, compared with the average for 2011–2012 (tonnes CO<sub>2</sub>e/net sales).

### Scope 1 & 2 emissions (market-based)



During the last three years, the absolute Scope 1 & 2 emissions have been reduced with 73%.



# SBTi target

## Scope 1 & 2 emissions

### Highlights:

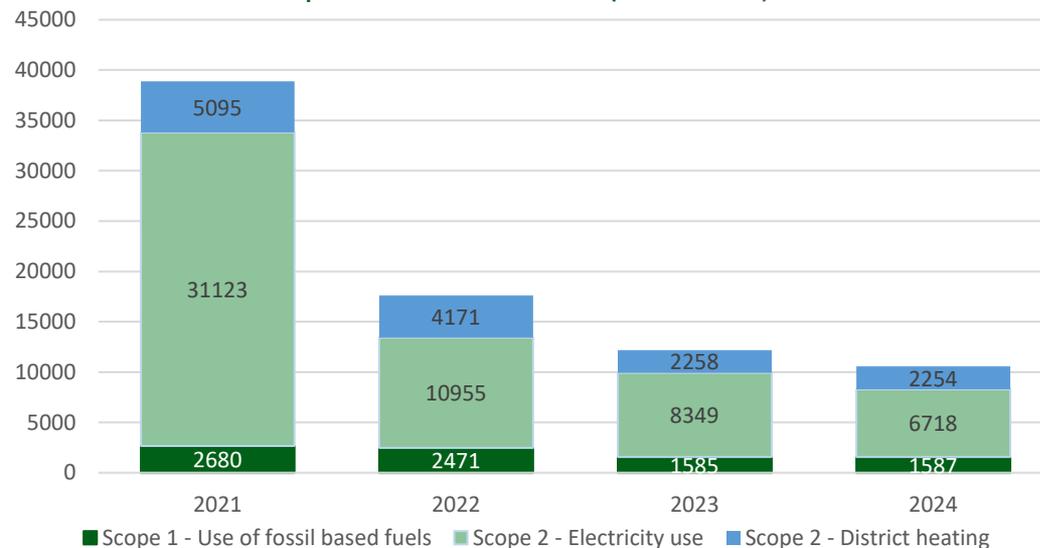
- 41 % reduction from use of fuels
- 78 % reduction of emissions from electricity use

In total, 73 % absolute reduction of Scope 1 & 2 emissions

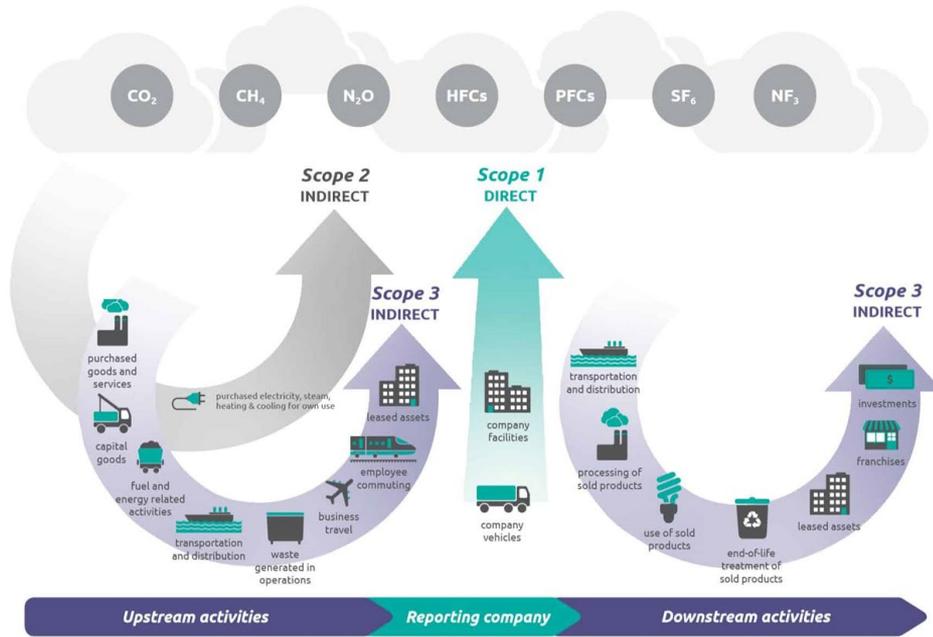


70 % reduction of Scope 1 & 2 emissions from base year 2021 to 2030.

### Scope 1 & 2 Emissions (ton CO<sub>2</sub>e)



# Climate report Nolato



87 %

13 %

<u>Nolato 2024</u>	CO <sub>2</sub> e (ton)	Share
• Scope 1	1 587 ton	0,5 %
• Scope 2	8 972 ton	2,6 %
• Scope 3	329 521 ton	96,9 %

Emissions per Scope



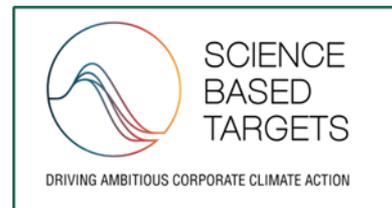
# SBTi target

## Scope 3 emissions

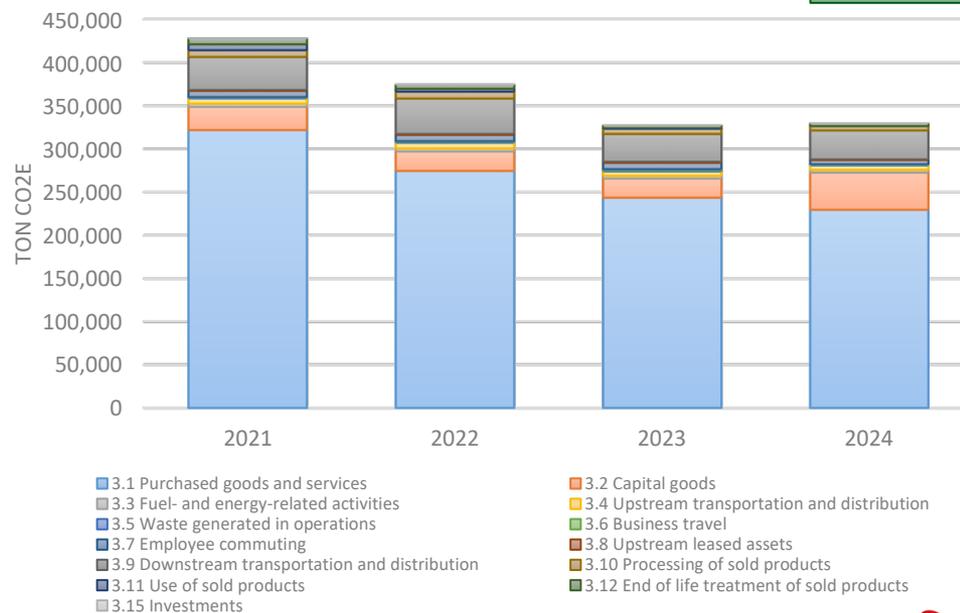
22% absolute reduction achieved.

Key factors:

- Reduced material use
- Increased the share of sustainable raw materials
- Fluctuating emissions year to year from capital goods



25 % reduction of upstream Scope 3 emissions from base-year 2021 to 2030.



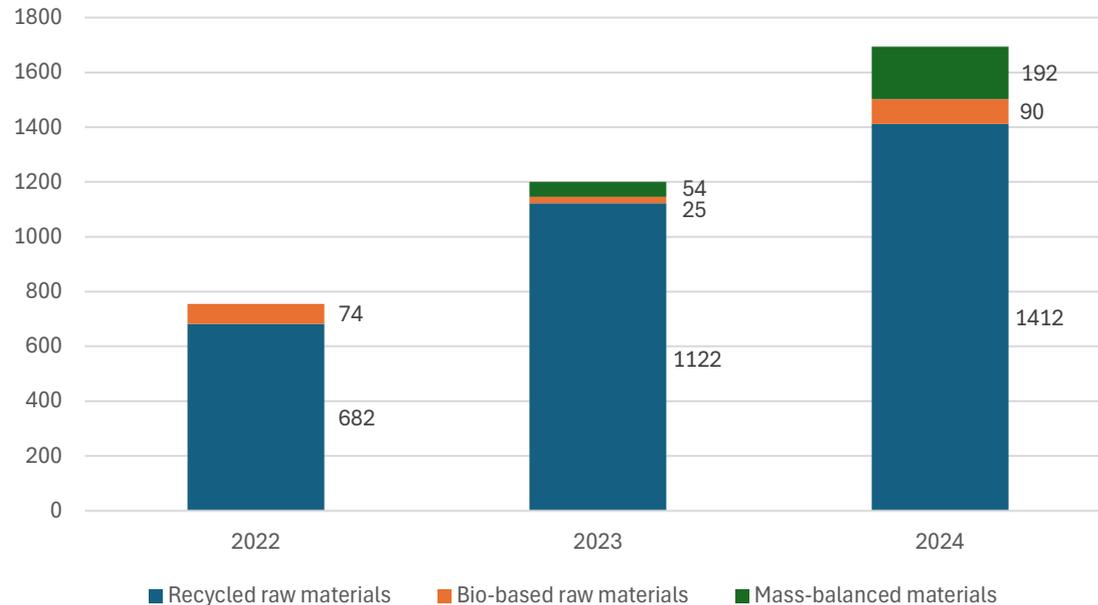
# Trends and drivers

## Transitioning to sustainable raw materials



There should be an increase in the percentage of bio-based and recycled raw materials.

Sustainable raw materials



During the last two years, the amount of sustainable raw materials have increased with 124 %.

# Case study

How Nolato contributes to make our customers more competitive and sustainable



**Customer:** One of Europe's leading companies of office furniture

**Product:** Casterbox to mobile pedestal

**Starting point:** Product manufactured in PA6 material (8,0 kg CO<sub>2</sub>e/kg material)

**Step 1:** Material change to virgin PP material (2,5 kg CO<sub>2</sub>e/kg material)

**Step 2:** Trials with recycled PP (1,4 kg CO<sub>2</sub>e/kg material)

## **End result:**

86% reduced carbon footprint, reduced material cost as well as 19 % lower product weight

## We promote the sustainability of our value chain through close collaboration and clear expectations

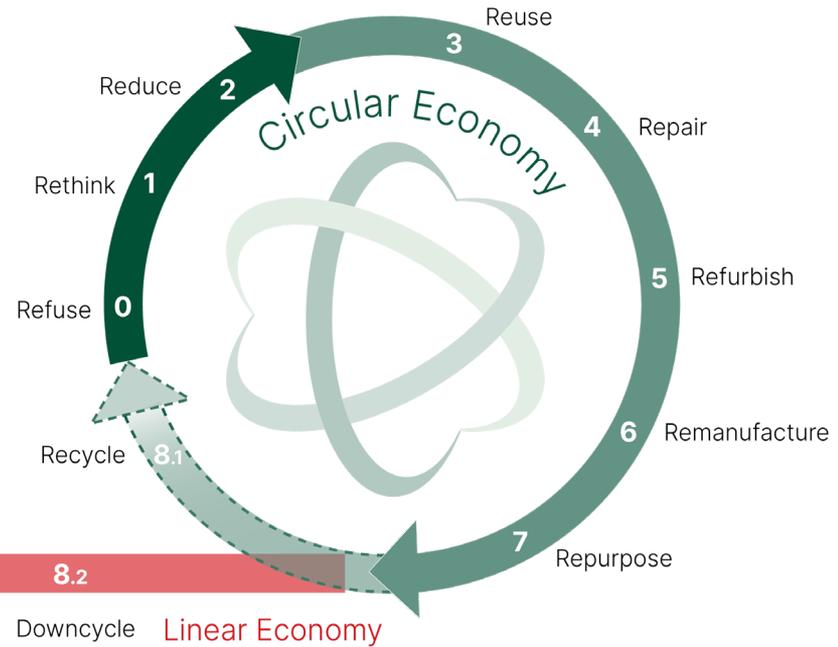
By clearly stipulating our expectations and following up on their work, we ensure productive collaborations built on mutual trust.

We encourage our suppliers to act responsibly and make efforts to reduce their climate impact



# Transition from a linear to a circular economy

Creating new business opportunities by improving the circular flows of our customers products.



A graphic on a dark green textured background. It features the text 'Key take aways' in white. The word 'Key' is large and bold, while 'take aways' is smaller. The text is surrounded by several green liquid droplets of various sizes, some of which form a footprint shape. A vertical dotted line separates this graphic from the rest of the slide.

# Key take aways

- Innovative sustainable solutions, making customers more competitive
- Resilience in business model – net-zero
- Transition to a circular economy creates new business opportunities
- Responsibility for our supply chain
- Plastics – sustainable materials for the future

# Nolato Group

## Technical Design Center (TDC)



- Purpose of TDC
- Technology Trends
- Capabilities
- Examples



## Glenn Svedberg

Group Technology Director since 2023.

Employed since 2007.

Education: Master of Science (Ind. Engineering)

Background: Sustainability Director since 2021  
and MD in Group companies since 2007.



# TDC is a Business Enabler...

...and a Differentiator



## Customer Advantages

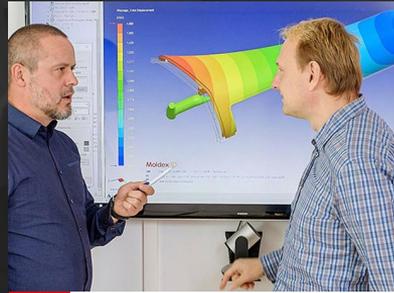
- Combined Engineering Consultant & Manufacturing Services Partner → fewer contact points
- Easier Communication
- Fewer handover points
- One responsible partner
- Fewer redesign iterations
- Shorter time-to-market

# The purpose of TDC

To help the Customer – Innovate with fast time-to-market



When asking executives to prioritize top concerns in product development



01



Product innovation for sustainable solutions



02



Reducing time-to-market



03



Efficient product development & manufacturing



Top 3 factors for long-term **competitiveness**

# From idea to reality

At Nolato's core, TDC doesn't just innovate — it reimagines.

From safe medical devices to fast-moving consumer products, from robust cars to shiny jewelry, TDC is the resource that seamlessly infuses a design concept with manufacturing expertise.

Beyond mere innovation, it's a *transformation from idea to reality.*



A graphic for the Technical Design Center. It features a dark blue background with several circular, futuristic UI elements. One central circle contains the word 'TRENDS' in green. Other circles contain icons for a lightbulb, gears, a magnifying glass, and a handshake. The text 'Technical Design Center' is overlaid in large white font.

# Technical Design Center

## Technology Trends

- ❖ Smarter
  - devices getting more powerful
- ❖ Connected
  - drives need for antennas and shielding
- ❖ Electrification
  - fastest route to reduce CO<sub>2</sub> footprint in society
- ❖ Electronics integration
  - all points above drives the need for electronics
- ❖ Miniaturization
  - devices getting smaller, complex design for manufacturing
- ❖ Sustainable Solutions from the start
  - EcoDesign integrated in product development

# TDC powerhouse

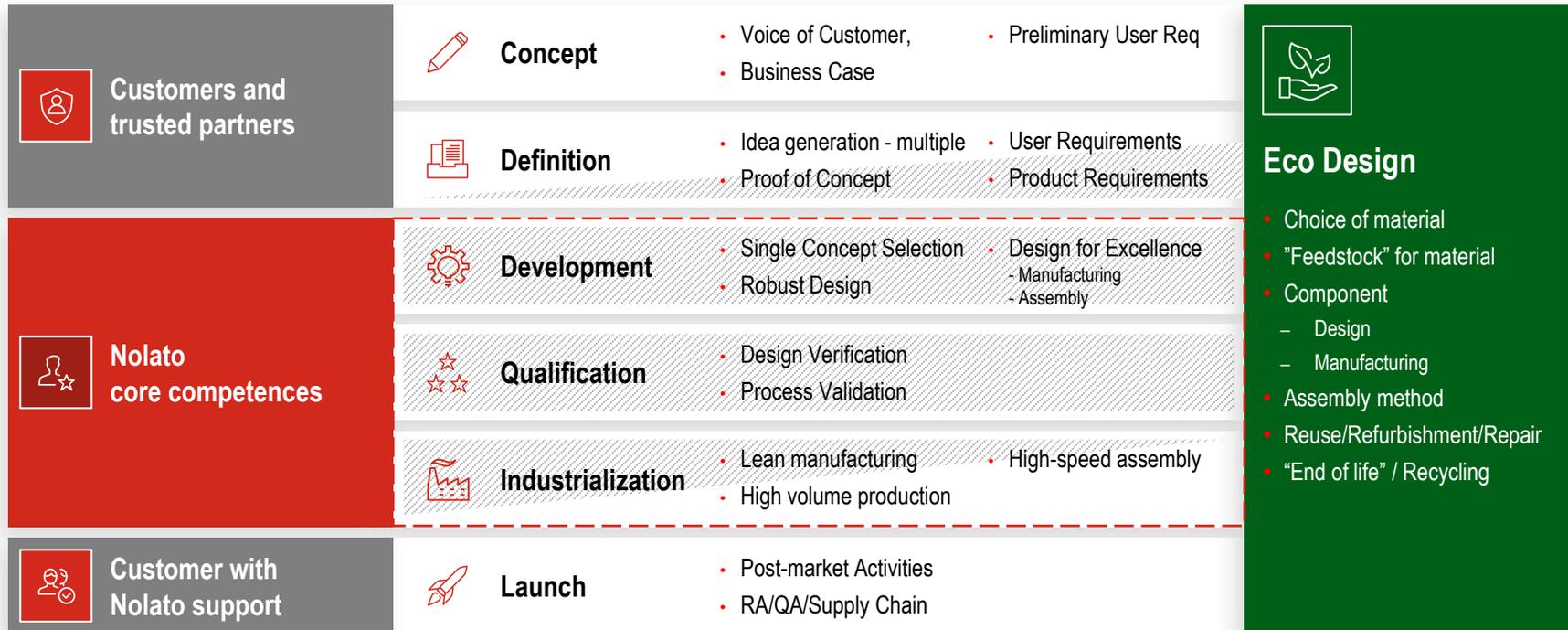


Ready to support customers in any project globally

- 4 TDC centers – USA / Europe / Asia
- ~30 sites with more than 250 engineers



# Business Model - End-to end customer offering



## Eco Design

- Choice of material
- "Feedstock" for material
- Component
  - Design
  - Manufacturing
- Assembly method
- Reuse/Refurbishment/Repair
- "End of life" / Recycling

 TDC Core Competence

# Nolato Technical Development Capabilities

TDC & Sites - Globally



Project  
Initialization



Value Add



**Tooling**

- Mold Engineering
- Tool sourcing / projects
- Inhouse tool shops (x3) - speed



**Design**

- Robust Design / DFx
- Virtual Prototypes / Simulation
- Test methods
- Eco-Design



**Supply Chain**

- Total Commodity
- Global Supply Chain Coverage



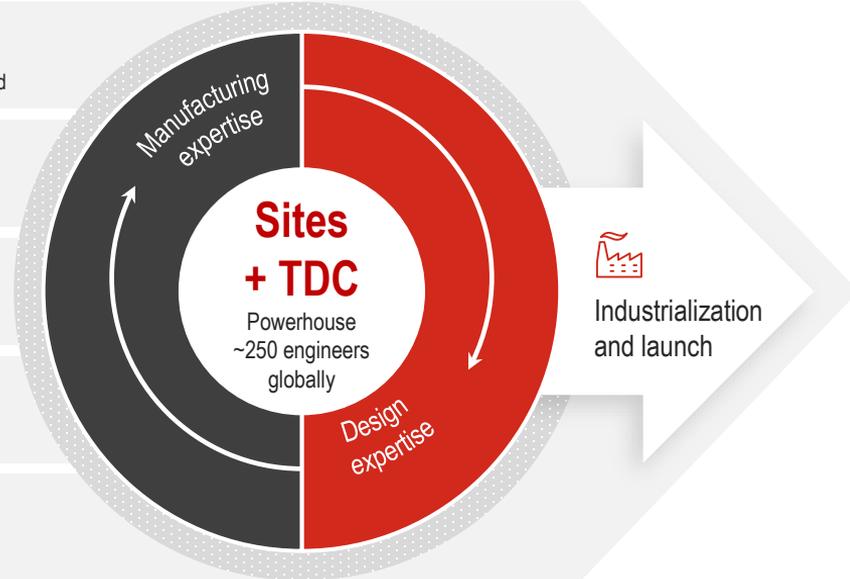
**Technologies  
Processes  
Materials**

- Scientific Molding
- Extensive Process Library
- New Technology Introduction
- Sustainable options



**Automation  
Equipment**

- Design
- Develop URS's
- Procurement
- Verification

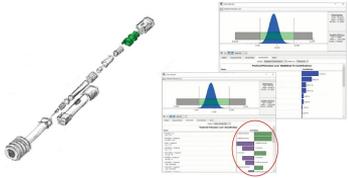


# Our Virtual Factory

Explore the white paper  
for more details

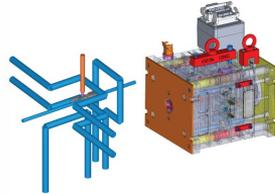


Improved design robustness by combining  
a number of digital tools



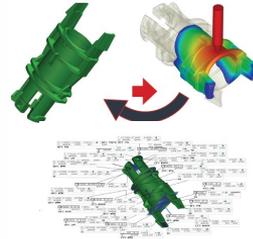
## Design and specifications

- Concept refinements
- Full 3D-tolerance analysis
- Optimization of specifications
- Deeper understanding of functionality – handshake with customer



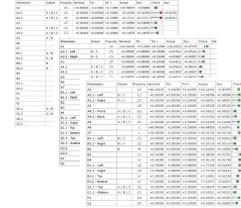
## Data-driven mold design

- Advanced mold flow simulations
- DFM by mold experts
- FEA simulations
- Steel strategies from virtual analysis



## Mold flow and virtual measurement reports

- Mold flow simulations to optimize part design
- Full dimensional evaluation of virtually produced parts
- Assemble simulated distorted parts



## Ready for reality

- Measurement program developed and ready
- DoE performed
- Initial recommended process settings from virtual runs used in reality



# Customer Case



## DRUG DELIVERY DEVICE

- 14 individual plastic components
- Virtual Factory methodology prior to start tool manufacturing and cut in steel
- 440 individual dimensions measured
  - 100% dimensions within tolerance
  - Only 4 dimensions was adjusted to achieve well centred nominal value
- Close cooperation between development teams
- Time and cost-efficient development meeting strict quality requirements

## VOICE OF CUSTOMER

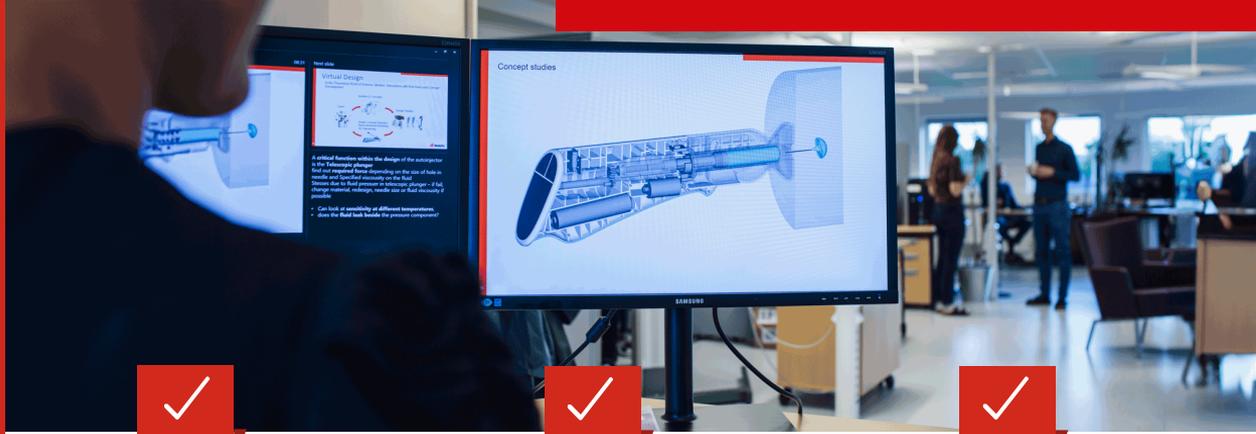
*“Work with Nolato is very easy and you feel it like they are **part of your development team**. Their main strength is the added value they provide along the development process. They have **all the know-how** on the field, the best tools to simulate injection moulding process and the best measurement tools for getting **accurate measurements** like CT scanning. Moreover they have a very good quality mindset that is essential in pharma business. All this combined provides an **easy and smooth** process from a draft design to full production with the **highest quality level**.”*

Juan, Senior Medical Device Engineer.





# Drivers & Benefits



Elimination of variables  
Safe / Robust design



Early assessment  
of manufacturing  
requirements



Creation of in-depth  
understanding of  
design / function



Shorter Time  
to Market



Environmentally friendly  
designs

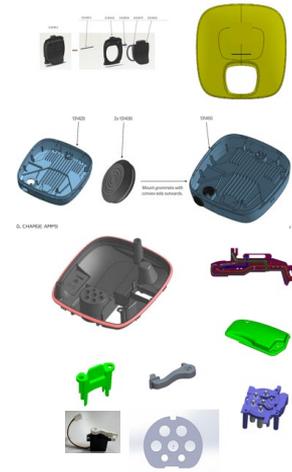
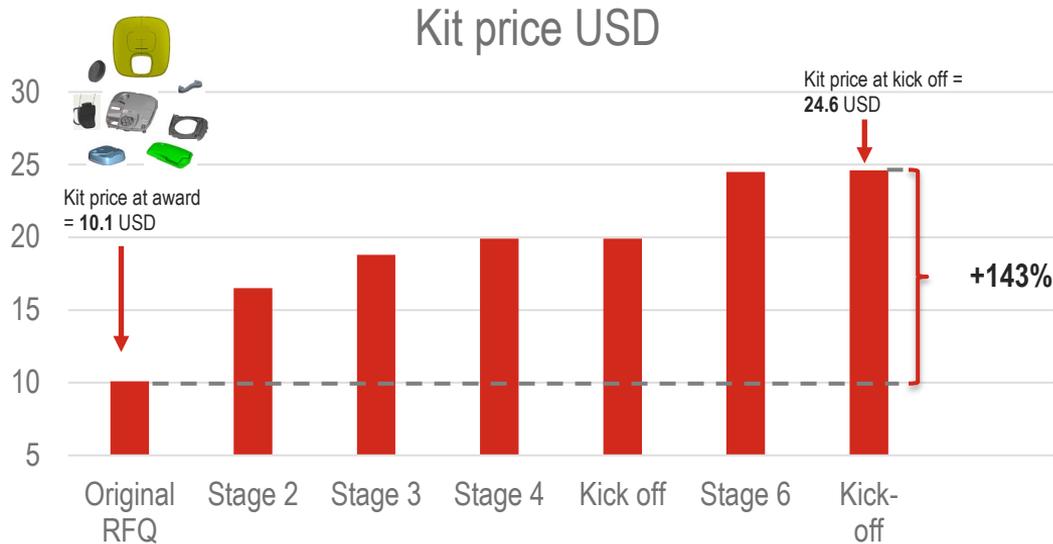


Cost efficient execution



# Increasing value add – example

TDC looked at the whole product, enabled increased value add + subassembly



**Reduced  
Total Cost  
+  
Increased  
margin**

# Experience in Reality: Cross-fertilization between Market Segments



**Medical Solutions:**  
Pioneering medical safety with  
high-volume precision  
manufacturing



**Engineered Solutions:**  
Complex resin-based products  
crafted for resilience and scalable  
cost-efficiency



**Project Management:**  
High-tech partner with in-depth  
experience and advanced capabilities,  
scaling up volume production  
through automation



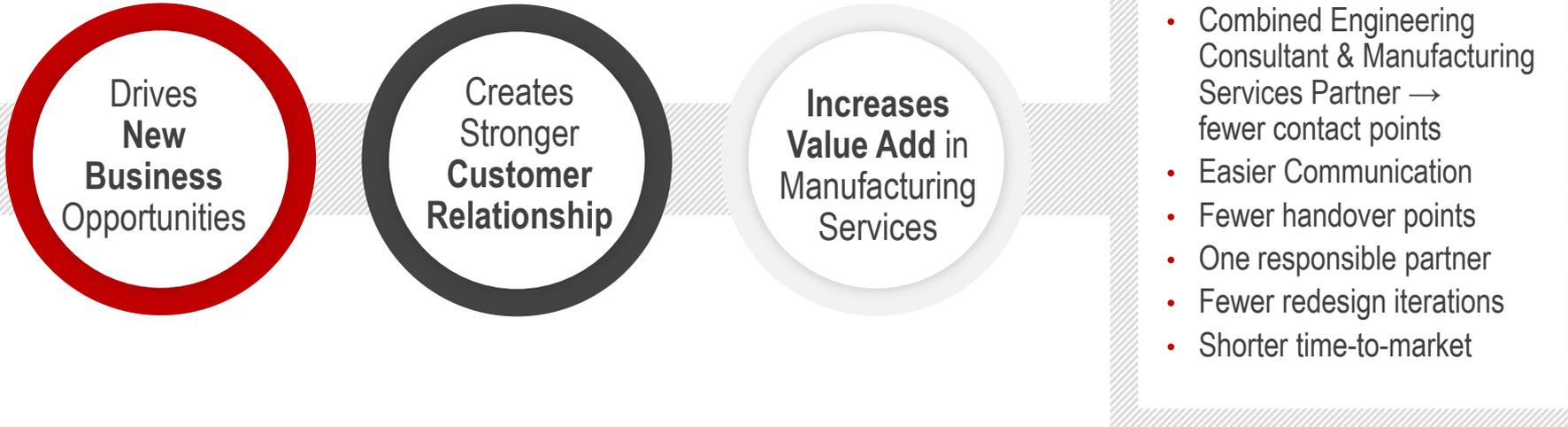
**Complete Products:**  
Development and manufacturing  
of advanced components,  
subsystems and ready-packaged  
products with integrated electronics



**Materials:**  
Providers of electromagnetic  
interference (EMI/EMC) shielding and  
thermal interface solutions

# TDC is a Business Enabler...

...and a Differentiator



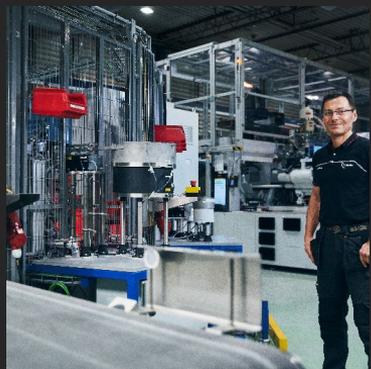
Drives  
**New  
Business**  
Opportunities

Creates  
Stronger  
**Customer  
Relationship**

**Increases  
Value Add** in  
Manufacturing  
Services

## Customer Advantages

- Combined Engineering Consultant & Manufacturing Services Partner → fewer contact points
- Easier Communication
- Fewer handover points
- One responsible partner
- Fewer redesign iterations
- Shorter time-to-market



# Nolato's Capital Markets Day

March 13, 2025



# Medical Solutions



- Medical Solutions – in brief
- Offering and client portfolio
- Trends and drivers
- Overall strategy – linked to Group strategy
- Priority areas 2025
- Key take aways

## Johan Iveberg

President Medical Solutions since 2016.

Employed since 2010.

Education: Master of Science (Engineering), MBA

Background: MD in Group companies since 2010

Senior positions with Trelleborg, Akzo Nobel and Perstorp.



# Medical Solutions – sustainable profitable growth and global expansion



**5,434**

SALES  
SEKm, 2024

**586**

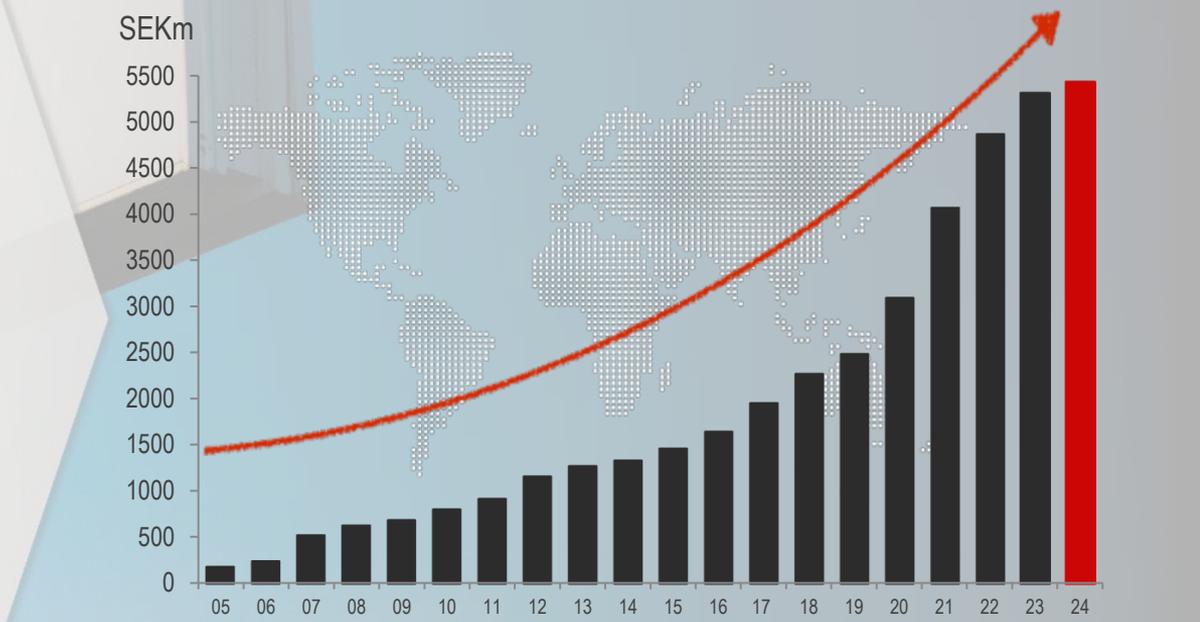
EBITA-RESULT  
SEKm, 2024

**56**

SHARE OF THE GROUP  
%, 2024

**10.8**

EBITA-MARGIN  
%, 2024



# Medical Solutions

## - in brief

### CURRENT POSITION

- Growth with increased profitability
- Strong position with leading global customers
- NPD and World Class manufacturing
- Global presence

### CUSTOMERS

Major pharmaceutical and medical technology companies: Abbott, AstraZeneca, Becton Dickinson, Boston Scientific, Coloplast, Johnson & Johnson, Medtronic, Novo Nordisk, Pfizer, Roche, Sanofi, Takeda

### COMPETITORS

Carclo, Flex, Gerresheimer, Jabil, MGS, Nemera, Phillips-Medisize, Technimark, Tessy Plastics, West Pharmaceuticals

Leading developer and manufacturer of complex product systems and components for medical technology, pharmaceutical industry, and diagnostics



SEKm	Q4		Full year	
	2024	2023	2024	2023
Sales	1,359	1,300	5,434	5,308
Operating profit (EBITA)	152	129	586	525
EBITA margin (%)	11.2	9.9	10.8	9.9
Operating profit (EBIT)	143	122	553	494

# A world of opportunities **Medical Solutions 2025**

We offer advanced solutions to our customers with a true global footprint



More than  
**70**  
Years of Medical Experience



**20**  
Production sites  
worldwide



**1,000+**  
Molding Machines  
Injection & blow molding



**100**  
Assembly Lines



**4 TDC's**  
Technical Design Centers



**3**  
Mold Shops



Employees  
**2,500+**



Sales  
**~5.5 BSEK**



**> 150,000 m<sup>2</sup>**  
Area for manufacturing



# Medical Solutions Offer



## END-TO-END OFFERING From Concept to High Volume

We work in close partnership with leading Medtech and Pharma customers with New Product Development (NPD) projects and volume production of polymer-based product solutions.



## MANUFACTURING SERVICES Contract Manufacturing

We offer outsourcing/transfer/capacity extension manufacturing from our customers giving them possibility to concentrate on core business. We offer solutions from components to full box build including full supply chain responsibility.



## PLATFORM PRODUCTS Catalogue Products

We offer platform products of our own design in areas where there are no competitions with our customers, e.g. pharmaceutical packaging, breathing bags, laboratory diagnostic supplies, and catheter balloons.

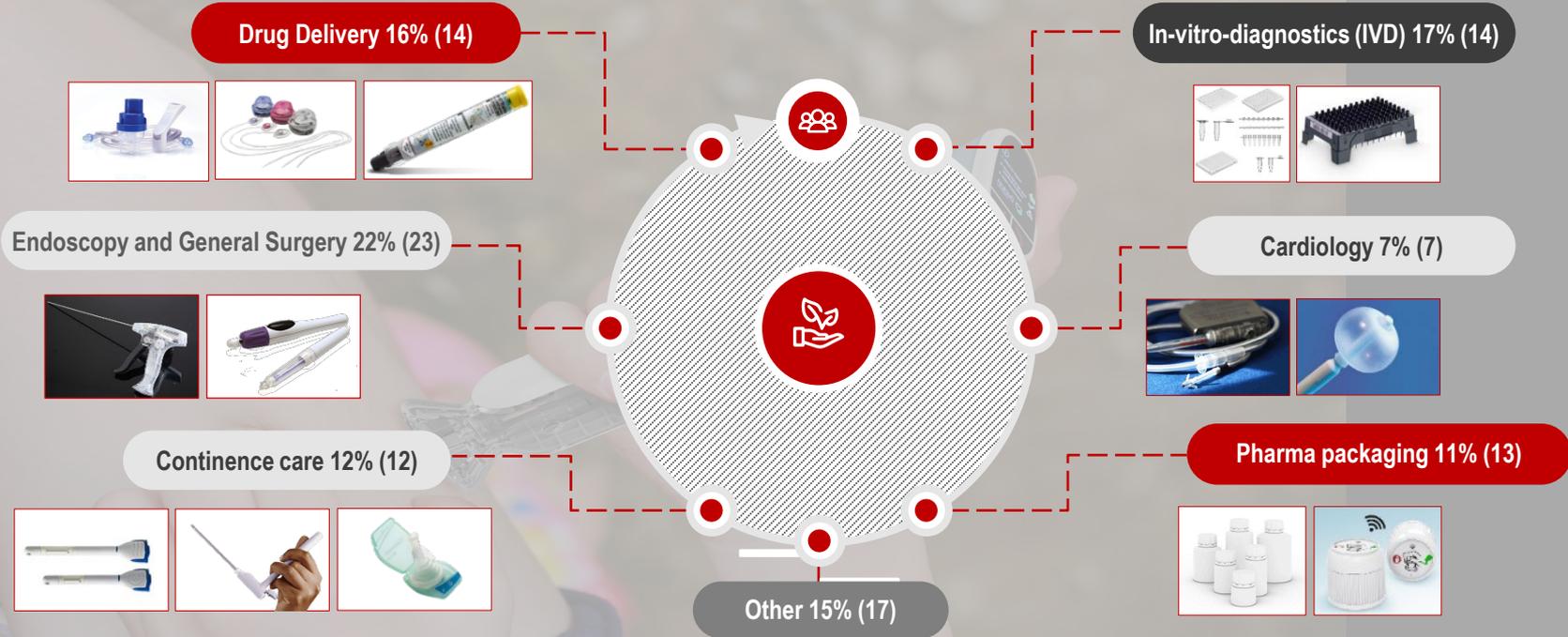


# Medical Solutions – focused market areas

Pharma

Diagnostics

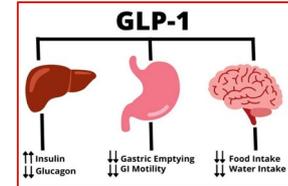
Medical Devices



# Drug Delivery



Offering integrated solutions from early-stage development of drug delivery systems to industrialization and full-scale manufacturing.



## CUSTOMER EXAMPLES



sanofi



Johnson & Johnson



# Diagnostics



Providing an extensive range of consumables and reusable labware for clinical, chemical, molecular, forensic, research, industrial testing laboratories and Point-of-Care.



## CUSTOMER EXAMPLES



# Medical Device

Development and manufacturing of complex product systems and components based on advanced polymer technology and automation.



## CUSTOMER EXAMPLES

Johnson & Johnson

Boston Scientific

Medtronic

Abbott

Baxter

Coloplast

# Medical Solutions – a stable and growing market



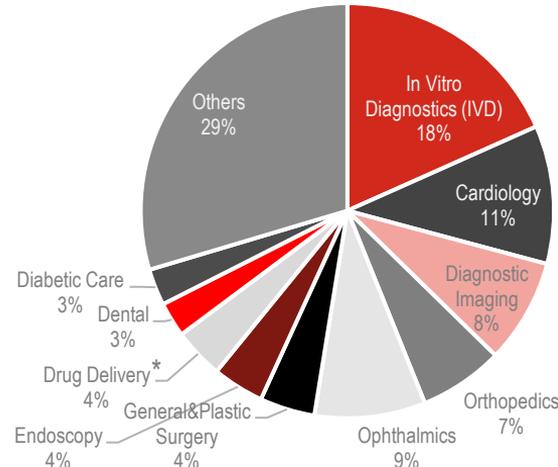
## Market

- Total Pharma & Medtech market size is ~ \$1700bn
- Medical Device market \$520bn
- Addressable market spend \$60-70bn
- Estimated growth rate 4-5%

## Market Trends

- Market consolidation, driven by demands for lower healthcare costs → Global Suppliers
- Long product lifecycles and stable demand
- Long-term potential for growth
  - Diabetes & WL, drug delivery devices, IVD, cardiology
- Increase interest for connected Medical Device Solutions

## Medical Device Segments



## Growth Drivers

- Globalization
- Chronic Diseases
- Aging population
- Lifestyle
- **New Therapies**
- Home care
- Pandemics

## Negative Drivers

- Generic drugs
- Public cost awareness

## Business Trends

- Localization
- Outsourcing
- Consolidation

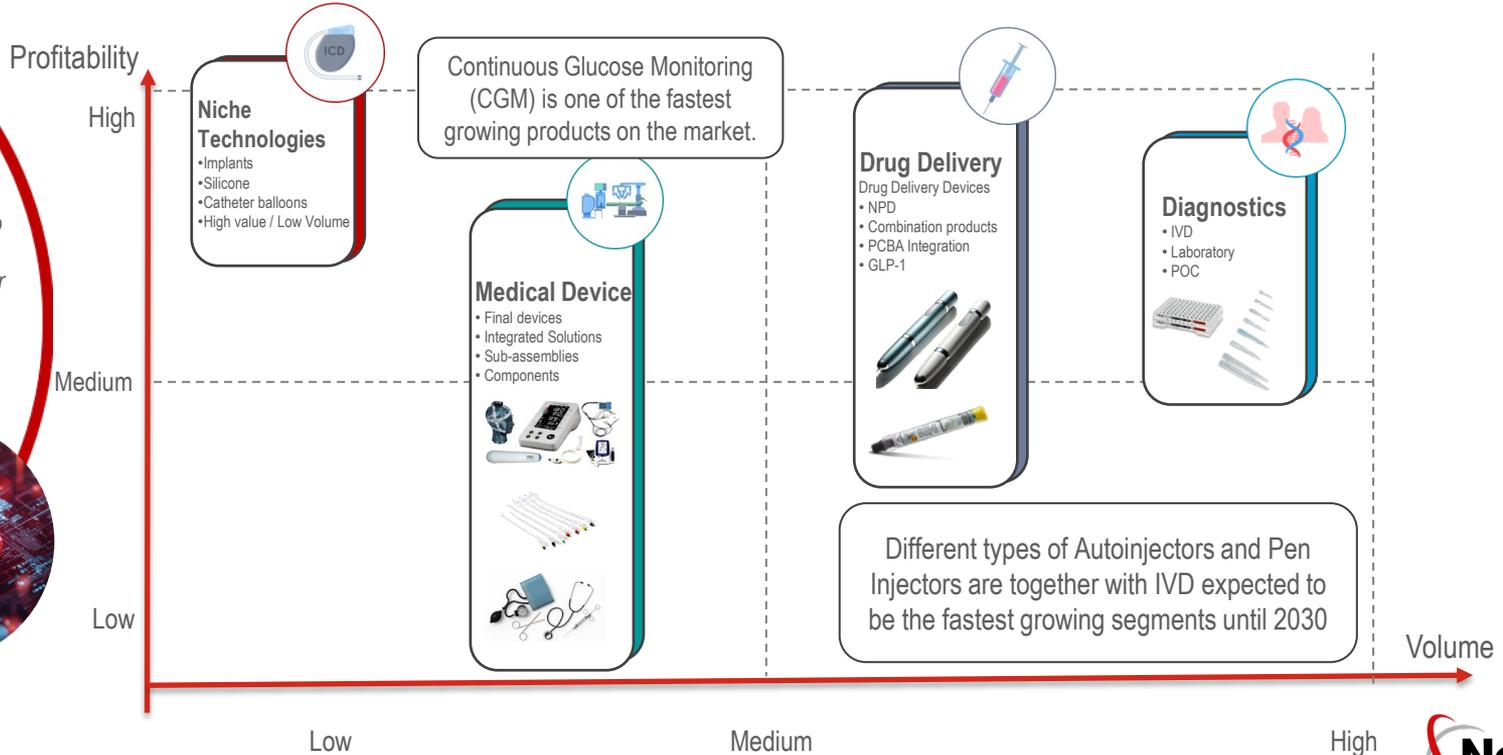
\* Combination products are classified as Pharma i.e. Autoinjectors, Pen injectors

# Focus on attractive market areas

Transitioning from component supplier to a complete solution provider

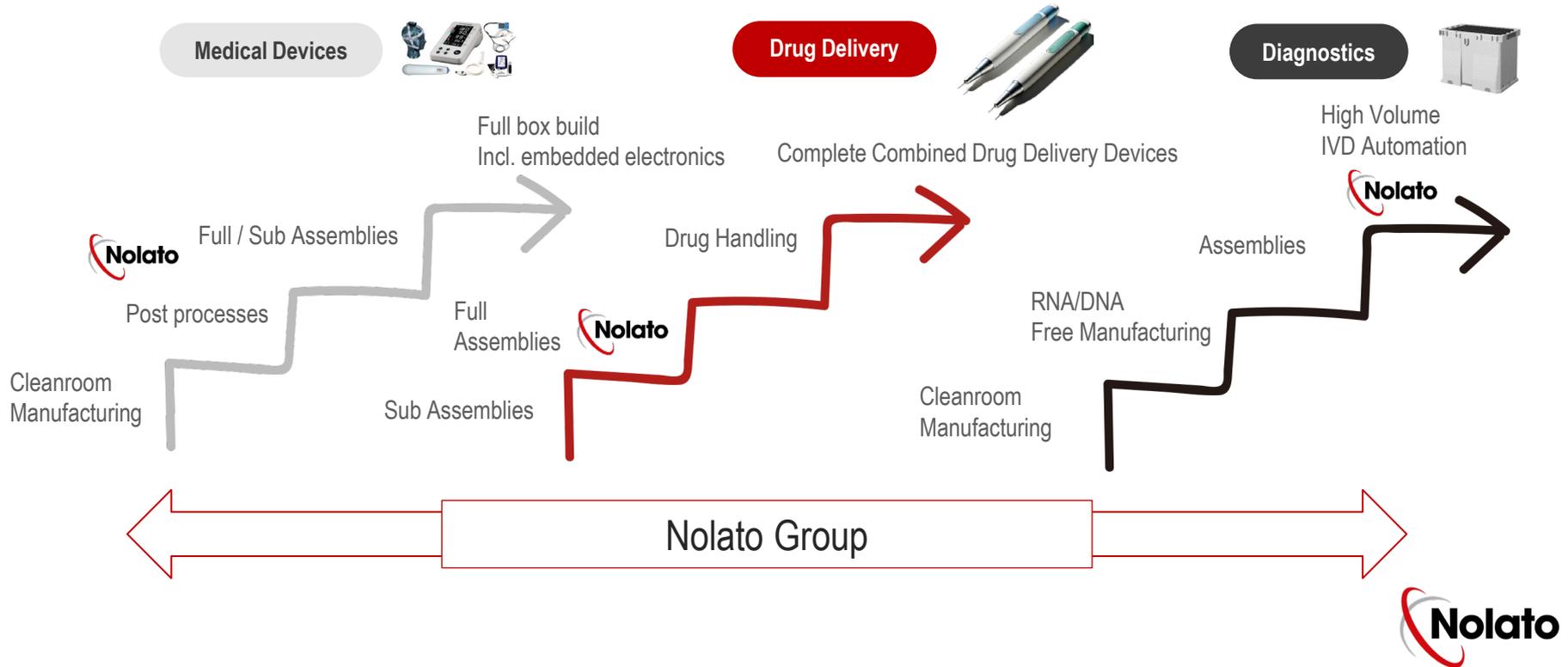
TARGET

Maximizing our value to customers in attractive segments by utilizing our core competences



# Climbing the Value Chain

Transitioning from component supplier to a complete solutions provider



# Medical Solutions – Our direction & strategy

Our journey to a global solutions provider

- Offer complete solutions to Global Pharma and Medtech companies
- Widening business with existing Pharma and Medtech partners (SOW)
- Complete solutions incl. embedded electronics, contract manufacturing and possible drug handling
- Medical Excellence  
“Our Way to World Class Manufacturing”

## POSITIONING



- Focused Strategic Segments
  - Drug delivery Devices (Pharma)
  - Diagnostics
  - Complex Medical Devices & Contract Manufacturing
- Value chain expansion including acquisitions
  - North America
  - Europe
  - Asia

# Priority areas 2025

## EXPAND CURRENT AND WIN NEW BUSINESS



- Share of Wallet
- Business Development
- Cross Selling

## PROFITABILITY



- Strategic Pricing
- Product Mix
- Cost Efficiency

## VALUE CHAIN EXPANSION

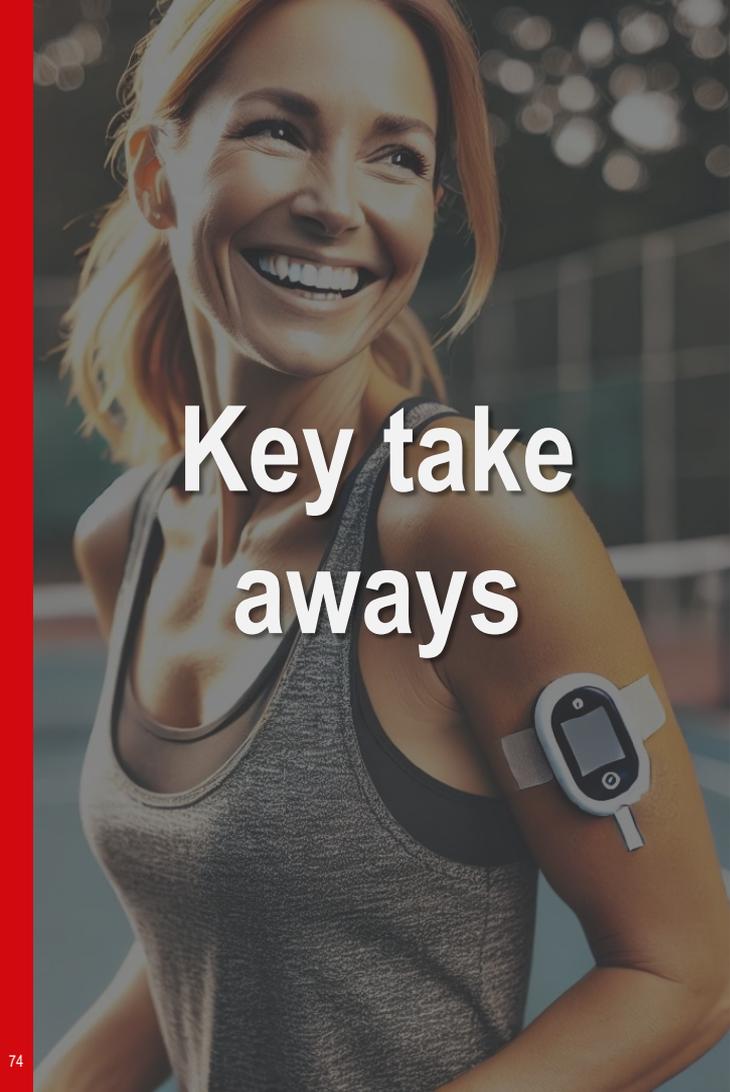


- Expand current offering to existing customers
- Exploit Nolato's Total Offering
- Acquisitions

## MEDICAL EXCELLENCE



- Medical Quality Culture
- Lean Implementation
- Continuous Improvements
- World Class Manufacturing

A smiling woman with blonde hair, wearing a grey tank top, has a white medical device attached to her right arm. The device has a small screen and a circular button. The background is a blurred outdoor setting.

# Key take aways

- ▶ **We are** a leading Full Solutions Provider with a unique global offer with local service in a growing market
- ▶ **We have** a Global Footprint with presence in all strategic Medical Regions with strong customer relations
- ▶ **We will** grow business with targeted Global Pharma and MedTech customers

# Engineered Solutions



- Engineered Solutions in brief
- Offering and client portfolio
- Trends and drivers
- Strategy
- Priority areas 2025
- Key take aways

## Anders Björklund

President Engineered Solutions since 2023.

Employed since 2023.

Education: Master of Science (Materials)

Background: MD Kanthal, senior management positions in the Sandvik Group, Gunnebo Industries, Volvo Construction Equipment and Ericsson.



# Engineered Solutions – advanced technology and high-productivity manufacturing



**4,243**

SALES  
SEKm, 2024

**409**

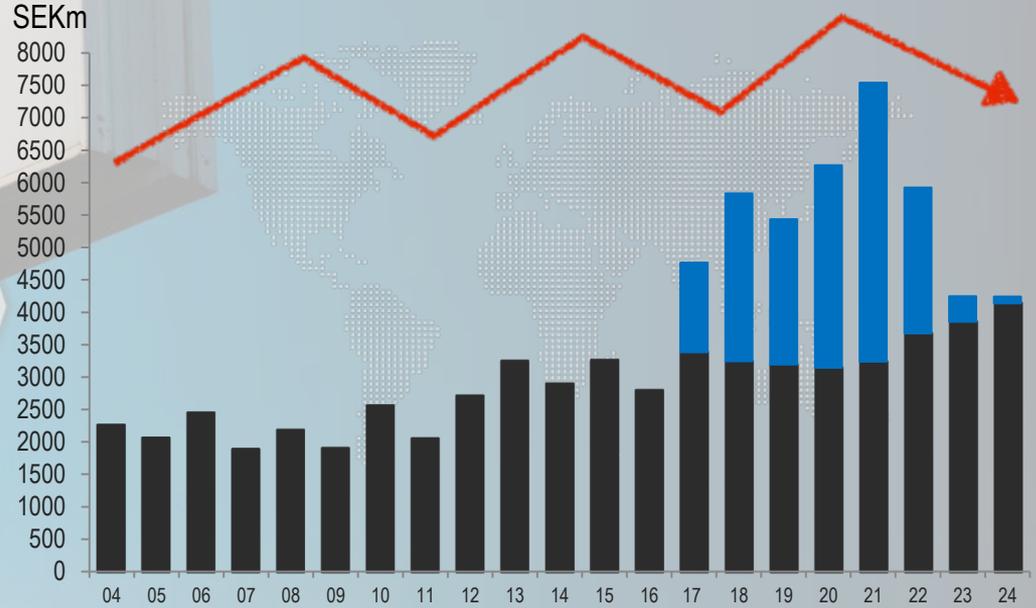
EBITA-RESULT  
SEKm, 2024

**44**

SHARE OF THE GROUP  
%, 2024

**9.6**

EBITA-MARGIN  
%, 2024



■ Engineered Solutions (SEKm)

■ VHP (SEKm)



# Engineered Solutions

## - in brief

### CURRENT POSITION

- Established position on three continents
- Wide technology
- Strong customer base
- Highly efficient production
- Strong position with selected customers
- Unique expertise in technology and cosmetics
- Very high competence in project management

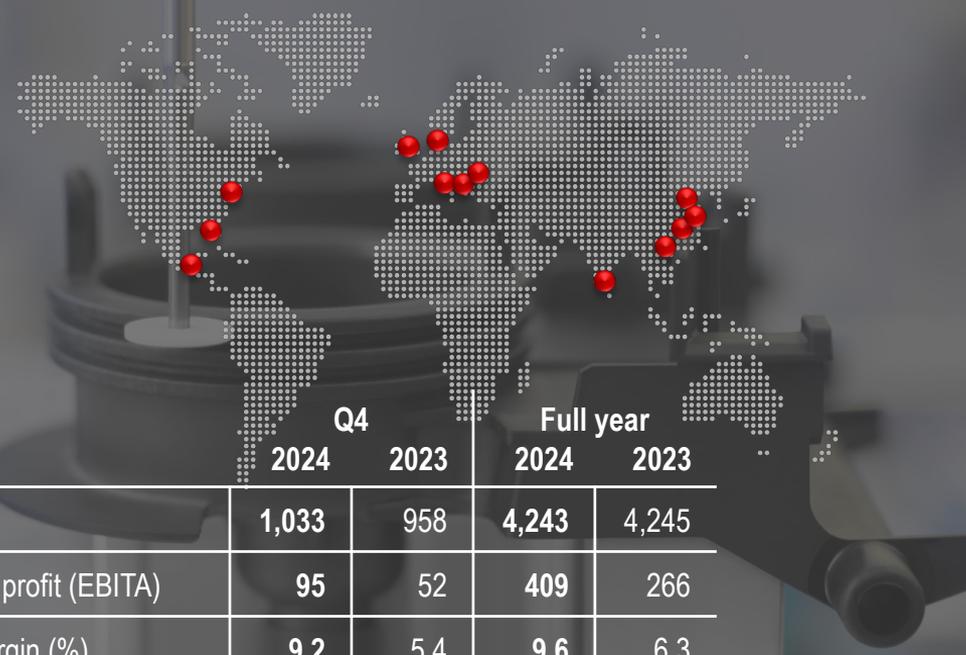
### CUSTOMERS

Bosch, Brose, Continental, Delphi, Ericsson, Fitbit, Geberit, Google, Gore, Harman, Huawei, Husqvarna, Kinnarps, MCT Brattberg, Motorola Solutions, Nokia, Scania, SKF, Sonos, Volvo, Volvo Cars, etc.

### COMPETITORS

Beijing Jones, BYD, China First Union, Chomerics, Fabri-Tech, Flextronics, Jabil Green Point, Laird, Lingyi Tech, KB Components, Marian, Plastal, Rosti (Nordstiernan) etc.

Engineered Solutions specializes in the design, development, industrialization and production of advanced components, subsystems, and ready-packaged products for a diverse range of industries, including offerings in EMC & Thermal solutions.



SEKm	Q4		Full year	
	2024	2023	2024	2023
Sales	1,033	958	4,243	4,245
Operating profit (EBITA)	95	52	409	266
EBITA margin (%)	9.2	5.4	9.6	6.3
Operating profit (EBIT)	92	50	397	253



# Engineered Solutions global position

Established global position with highly efficient production on three continents



More than  
**80**  
Years of Engineering Experience



**19**  
Production sites  
worldwide



**400+**  
Molding Machines  
Injection & blow molding



**100+**  
Assembly Lines



**4 TDC's**  
Technical Design Centers



**3**  
Mold Shops



Employees  
**2,500+**



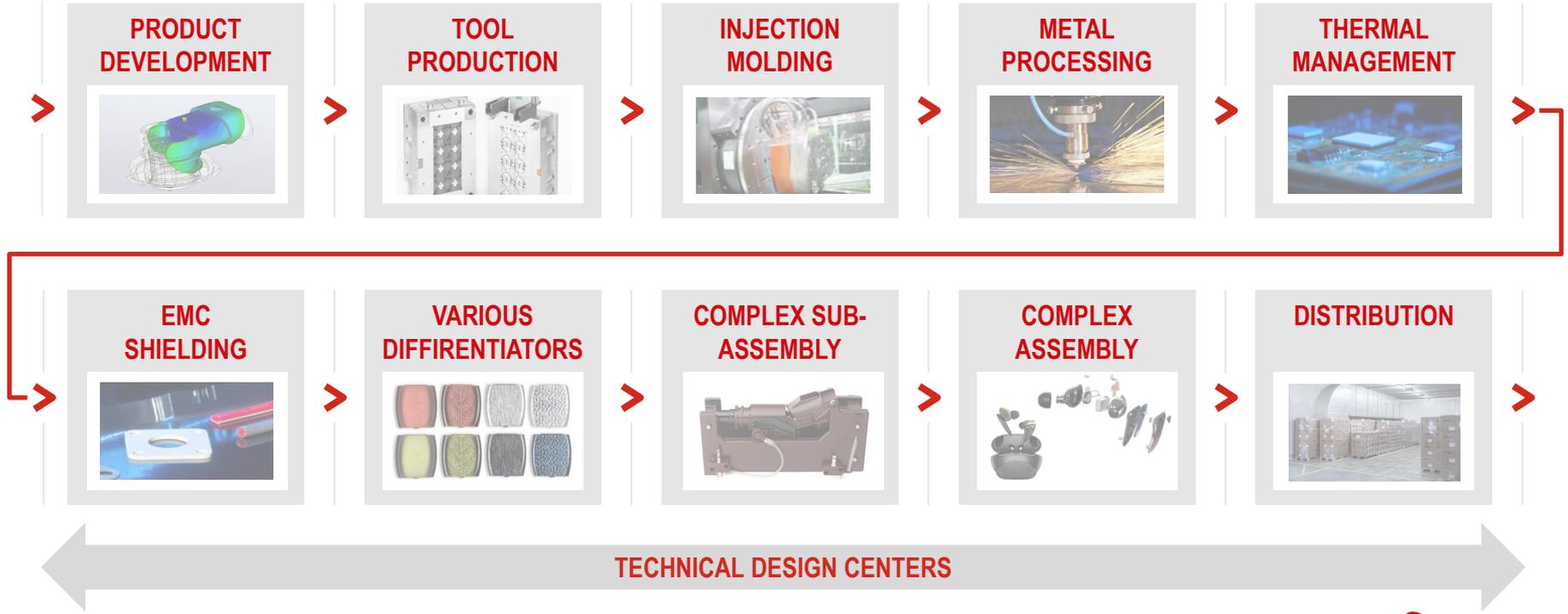
Sales  
**4.2 BSEK**



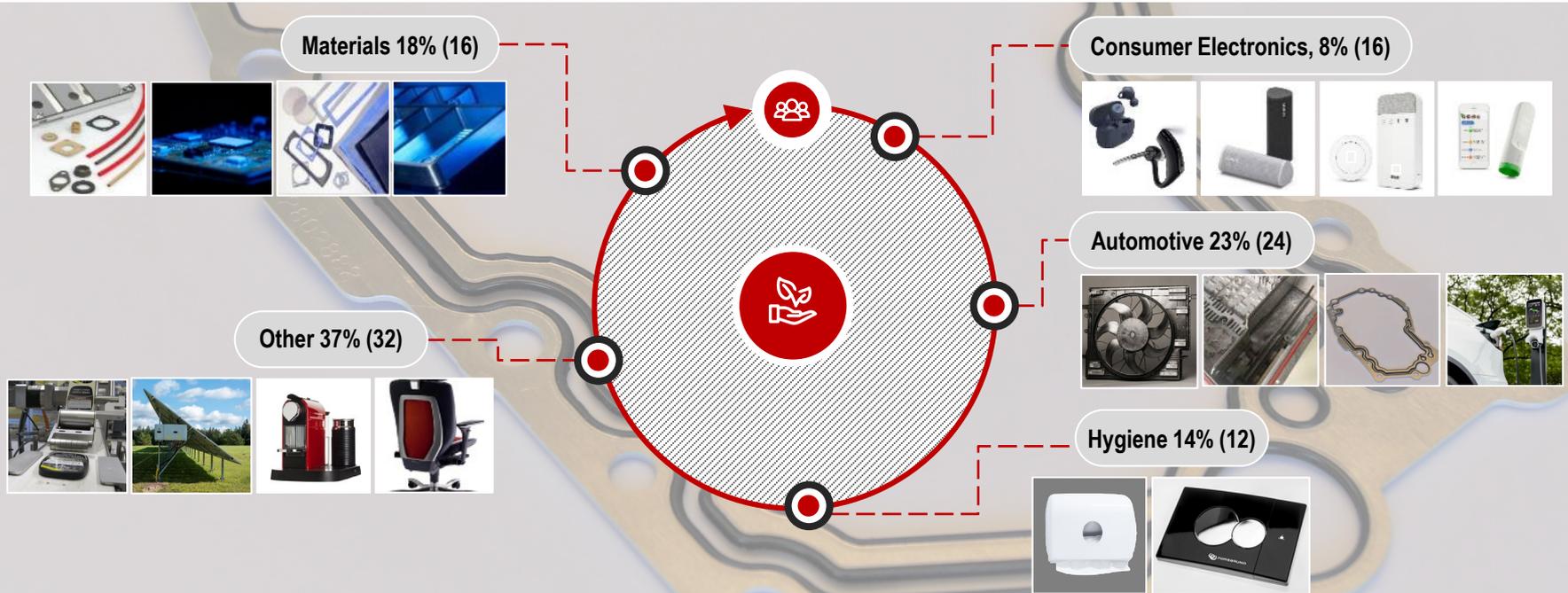
**>100.000 m<sup>2</sup>**  
Area for manufacturing

# End-to-end customer offering

Transforming ideas to reality in full scale production



# Engineered Solutions – focused market areas



# Automotive



Nolato provides a comprehensive global full-service offering producing a broad array of components for cars, heavy-duty vehicles, and charging infrastructure



## CUSTOMER EXAMPLES



V O L V O



# Hygiene

Nolato has a global full-service offering including the design, injection molding, mechanical assembly and shipping of complete products



CUSTOMER EXAMPLES



# Electronics



Nolato has a global full-service offering including the design, injection molding, full assembly including integration of electronic components and shipping of complete products



CUSTOMER EXAMPLES



Jabra

SONOS



# Other



Nolato caters a wide range of other market areas and specialized niches, providing solutions for demanding applications in challenging environments. Nolato also delivers premium rubber components tailored to specific industry needs



CUSTOMER EXAMPLES



# Engineered Solutions

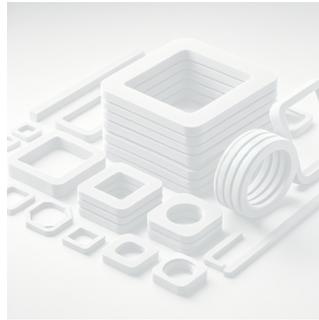
Diverse market exposure

## AUTOMOTIVE



- Electrification
- Sustainability
- Battery technology
- Charging infrastructure

## MATERIALS



- Complexity
- Miniaturization
- Data centers
- Internet of things

## HYGIENE



- Health concerns
- Infectious control

## ELECTRONICS



- Smart technology
- Smart wearables
- Smart homes

## OTHER



- Premium coffee demand
- Electrification
- Increased living standards

# Engineered Solutions

Our direction and strategy

- Offer complete solutions to priority segments
- Increase share of wallet by selling one Nolato to global customers
- Develop offering to expand the value chain and sell complete solutions with embedded electronics

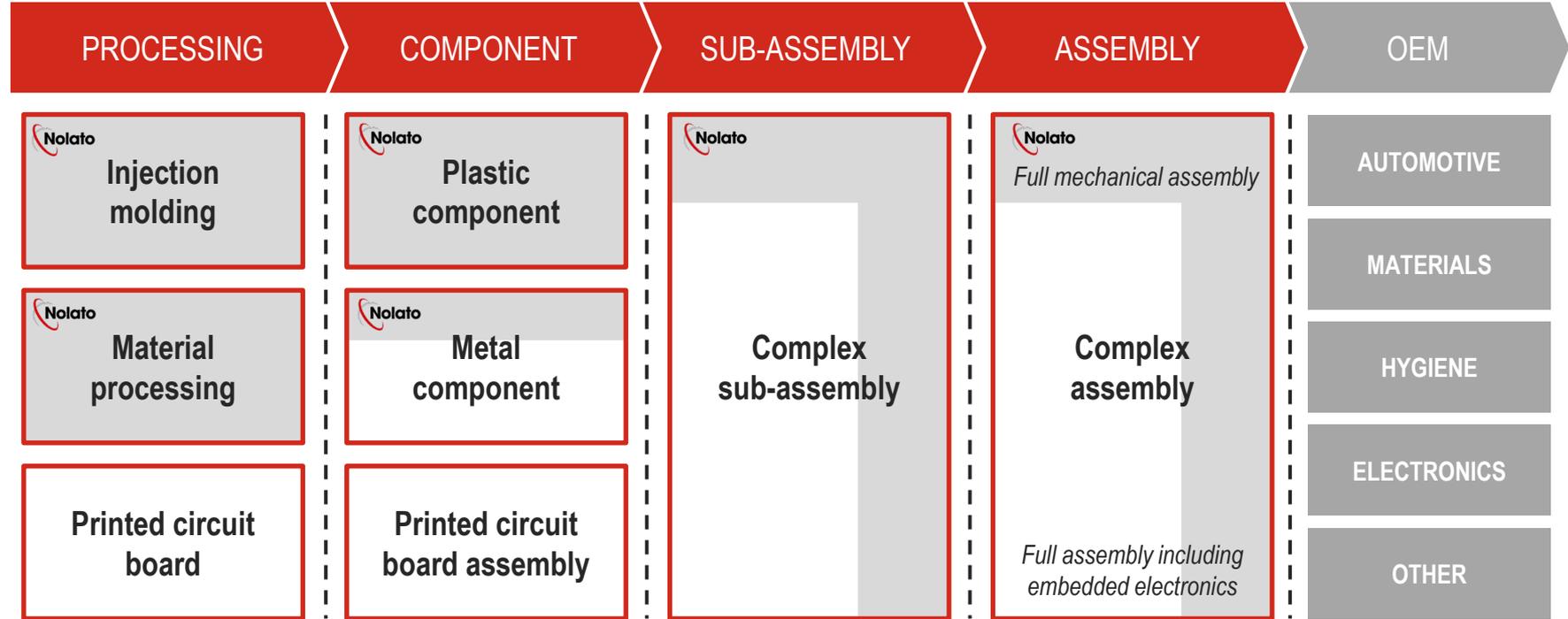
## POSITIONING



- Strengthen design, material and automation capabilities
- Develop and acquire technologies to support value chain expansion
- Optimize footprint to support evolving customer needs

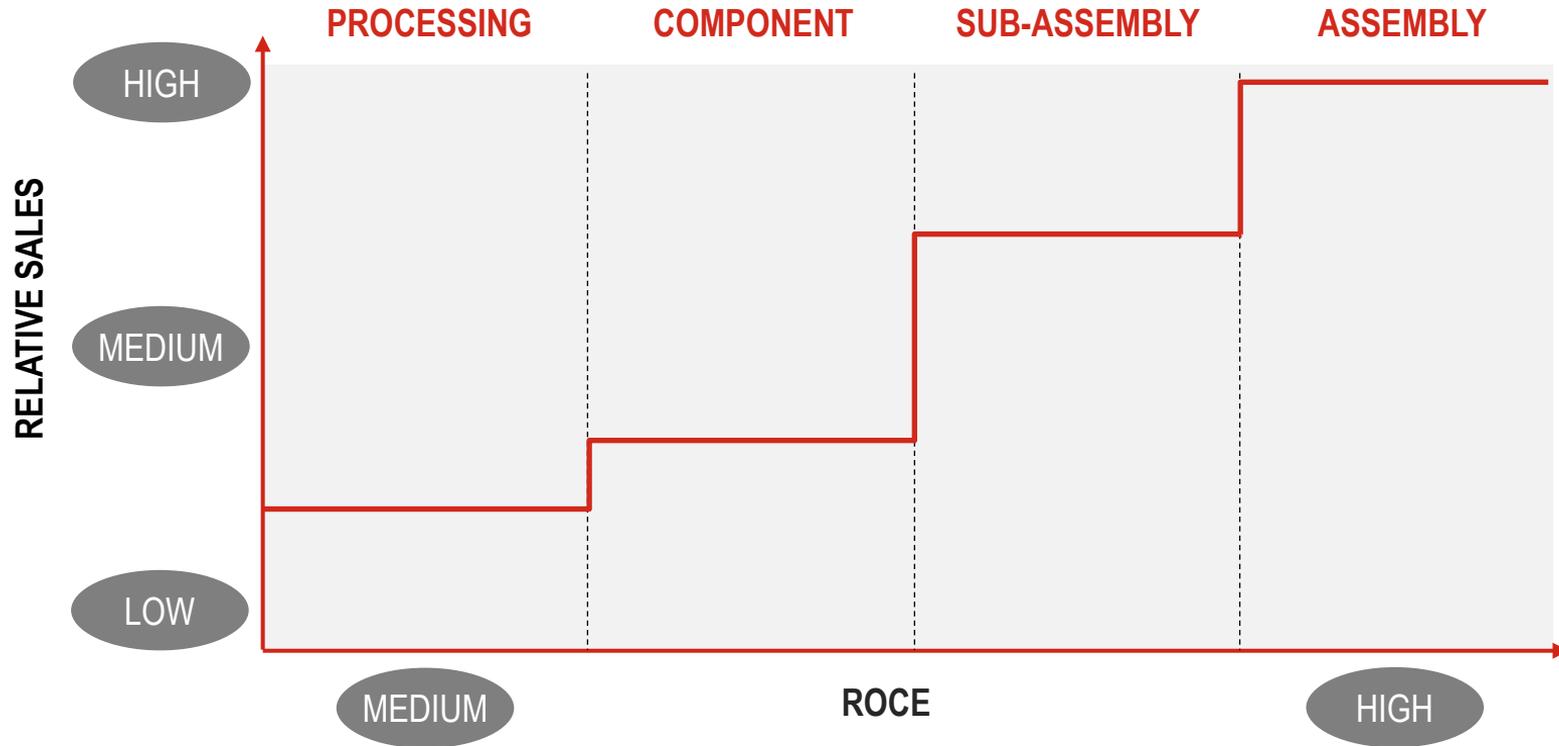
# Value chain expansion

Transforming ideas to reality in full scale production



# Value chain expansion

Enabling profitable growth



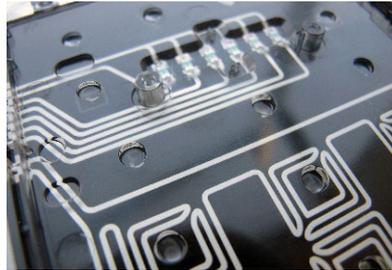
# Priority areas 2025

## EXPAND CURRENT AND WIN NEW BUSINESS



- Sell Nolato services in priority segments and selected niches
- Support growth by utilizing twin-sales for high margin products

## DEVELOP KEY CAPABILITIES



- Strengthen service offering by investing in existing and new capability both organically and through acquisitions

## EXPAND FOOTPRINT



- Expand strategic hubs in low-cost regions, Central America, Eastern Europe and South-East Asia to cater global demand

## OPERATIONAL EXCELLENCE



- Execute on company wide operational excellence program to increase efficiency and improve profits

A background image of industrial machinery, possibly a robotic arm or assembly line, with a semi-transparent dark overlay. The text 'Key take always' is written in white, bold, sans-serif font over this area.

# Key take always

- ▶ **We are** a leading full solution provider with unique global offer and local service
- ▶ **We have** a strong customer base in five market areas positioned in attractive growing market niches
- ▶ **We will** focus on value chain expansion to win more assembly business

# Materials



- Materials – in brief
- Offering and client portfolio
- Trends and drivers
- Priority areas 2025
- Key take aways

## Anders Ericsson

President Materials since 2006.

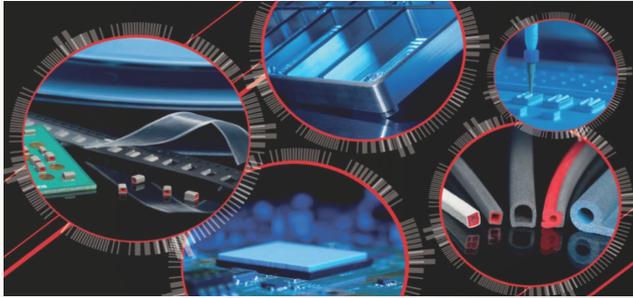
Employed since 1999.

Education: Marketing / Economics

Background: MD Nolato Silikonteknik since 1999. Leading positions at GA Lindberg and GE-plastics.



# Materials — advanced technology and high-productivity manufacturing

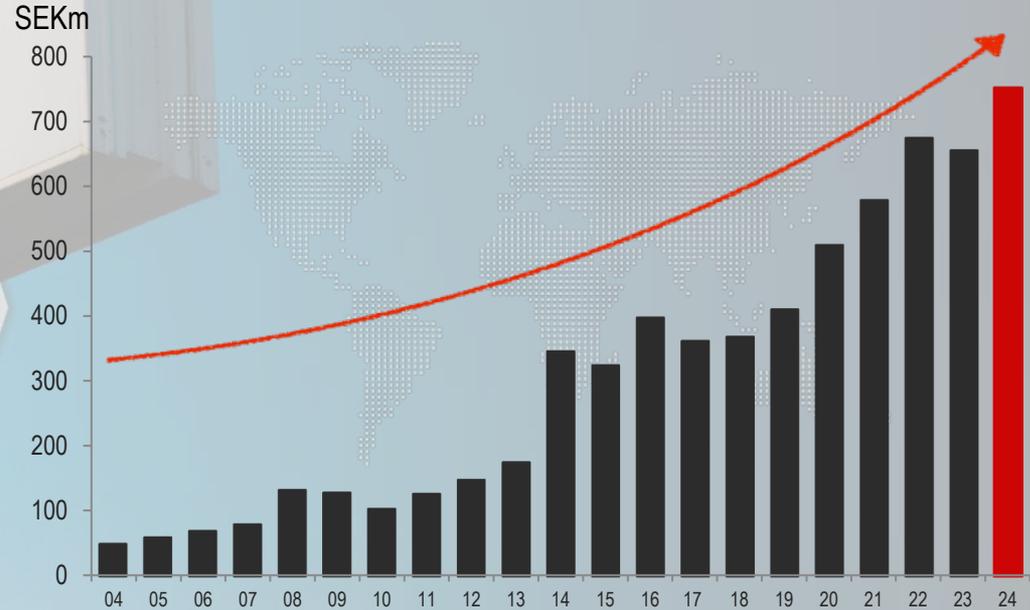


**752**

SALES  
SEKm, 2024

**7.8**

SHARE OF THE GROUP  
%, 2024



# Materials

## - in brief

### CURRENT POSITION

- Established position on three continents
- Strong position with a broad customer base
- Global partner network
- Unique expertise in technology

### CUSTOMERS

Bosch, BorgWarner, Collins, Continental, Ericsson, Harman, Hitachi, Huawei, Leonardo, Lockheed Martin, Motorola Solutions, Nokia, Raytheon, SAAB, Samsung, Scania, Sonos, Volvo, ZTE, etc.

### COMPETITORS

Allied, Beijing Jones, Chomerics, Hala, Henkel, Joinset, Laird, etc.

We are a leading provider of electromagnetic interference (EMI) shielding and thermal interface solutions.



SEKm	Q4		Full year	
	2024	2023	2024	2023
Sales	193	160	752	674



# Leading provider of solutions based on conductive silicone rubber



TRISHIELD® COMPASHIELD® COMPATHERM® IPSEALING



# Materials

## EMC & Thermal

We are a leading provider of electromagnetic interference (EMI) shielding and thermal interface solutions.



FIP Dispensing  
Gasket



Molded & Extruded  
Gasket/Sealing



Surface-Mount Type  
EMI Grounding pad



Thermal Filler/  
Thermal Pad



Extrusion & Molded

### WHAT WE DO

- Conductive Silicone – EMC & Thermal
- All material is developed and produced by Nolato
- Gaskets are produced with our materials at Nolato Production Centers and by Trishield partners around the globe

Our Brands

**TRISHIELD**<sup>®</sup>

**COMPASHIELD**<sup>®</sup>

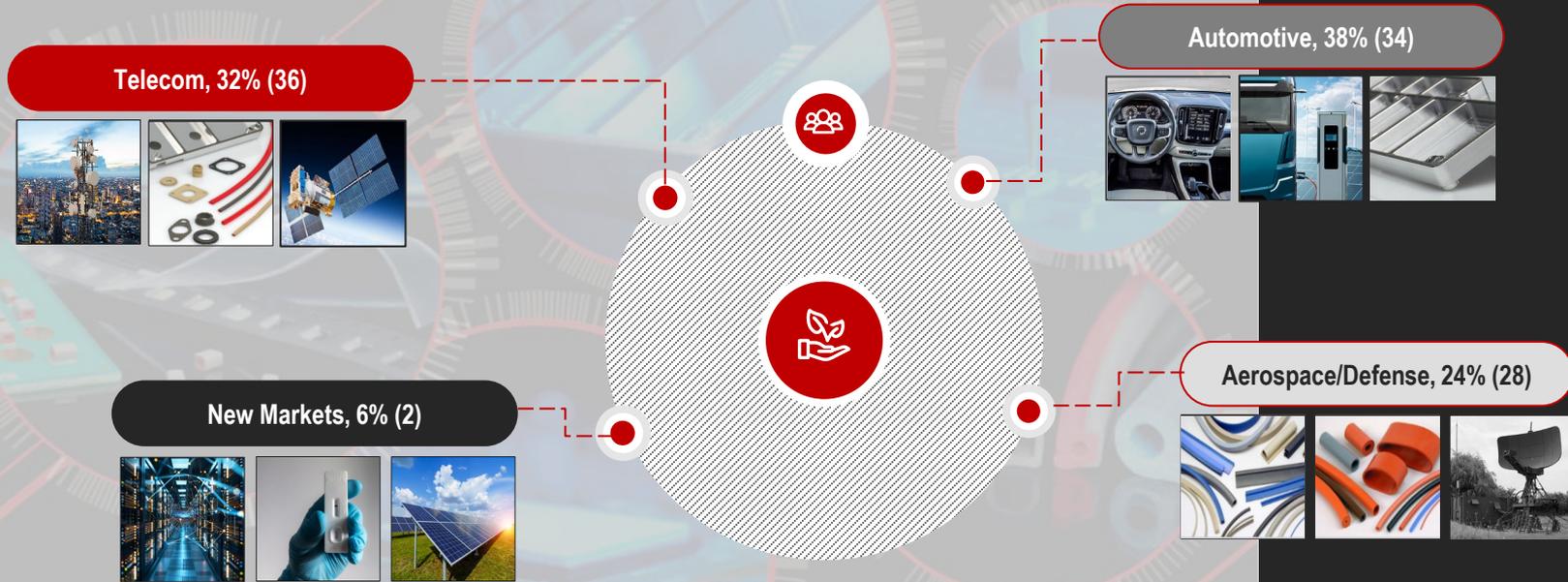
**COMPASHIELD**  
SMT PAD

**COMPATHERM**<sup>®</sup>

**IPSEALING**



# Materials — focused market areas



# Materials – a stable and growing market



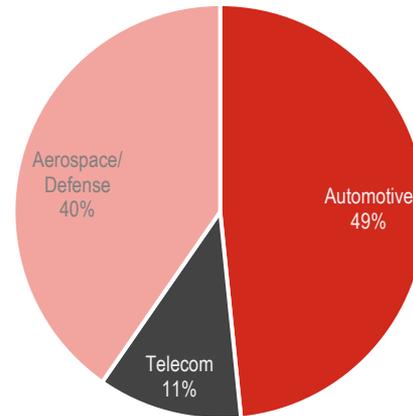
## Market

- Telecom TAM \$140m
- Automotive TAM \$600m
- Aerospace / defense TAM \$500m
- Estimated growth rate 5%

## Trends

- Increase demand of EMI & Thermal solutions for next generations platforms
- Automotive market going through a technology shift
- Three major network suppliers challenged by new O-ran companies (Tejas, Jio etc.)
- Increased demands in Aerospace/Defense market due to geopolitical situation

## Materials - Focused Market Areas



## Growth Drivers

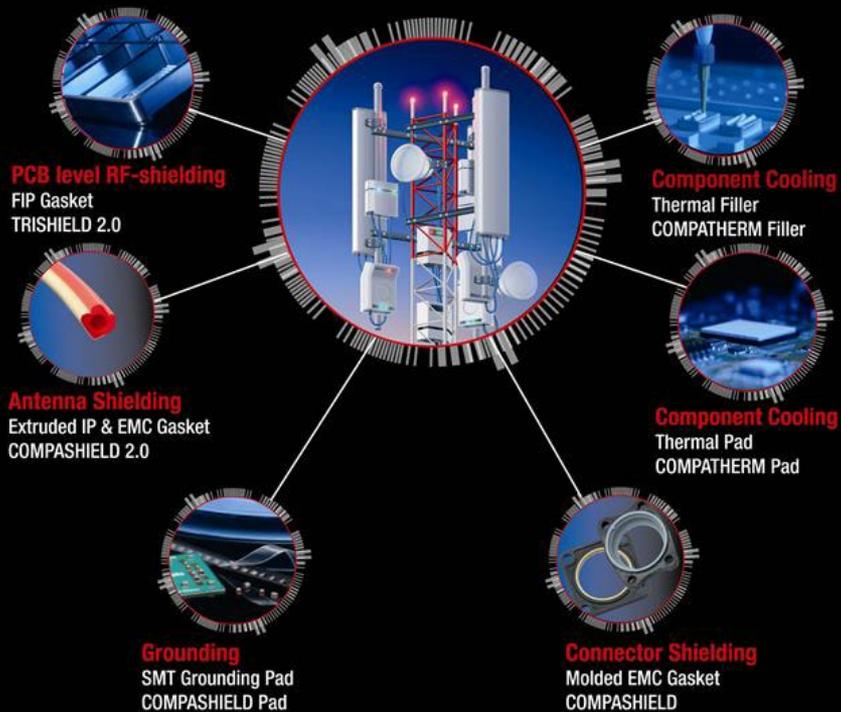
- Electrification
- IoT
- Connectivity
- Datacenter (AI)

## Negative Drivers

- Limited investments in telecom
- Miniaturization

## Business Trends

- Globalization
- Need of secure supply chain



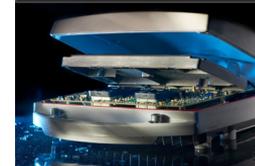
# Telecom

- Long experience
- High level technology
- Working towards 6G
- Access to development teams within major network suppliers

Satellite



RAN equipment

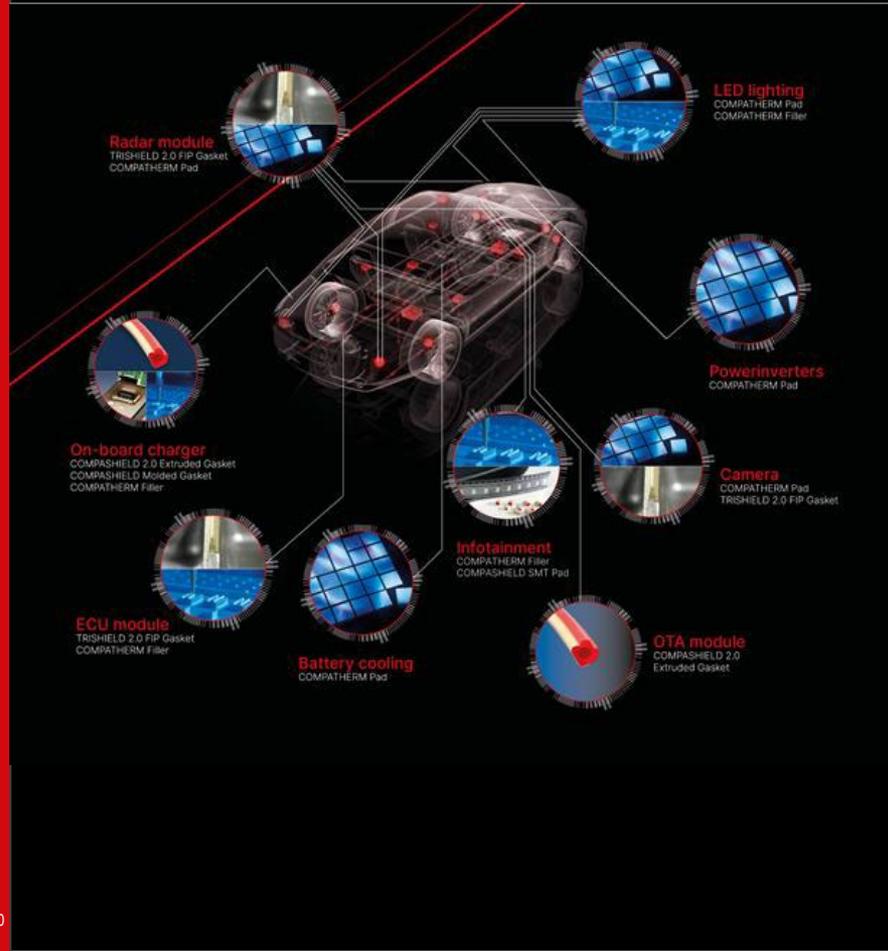


Wireless network



# Automotive

- Dynamic, fast-growing market – requires flexible support
- Equal market share between Asia, Europe & North America
- Working with 8/10 global Tier 1 suppliers
- Initiating cooperations directly with OEM companies
- Transfer technology to Commercial vehicles



Passenger cars



Commercial vehicles



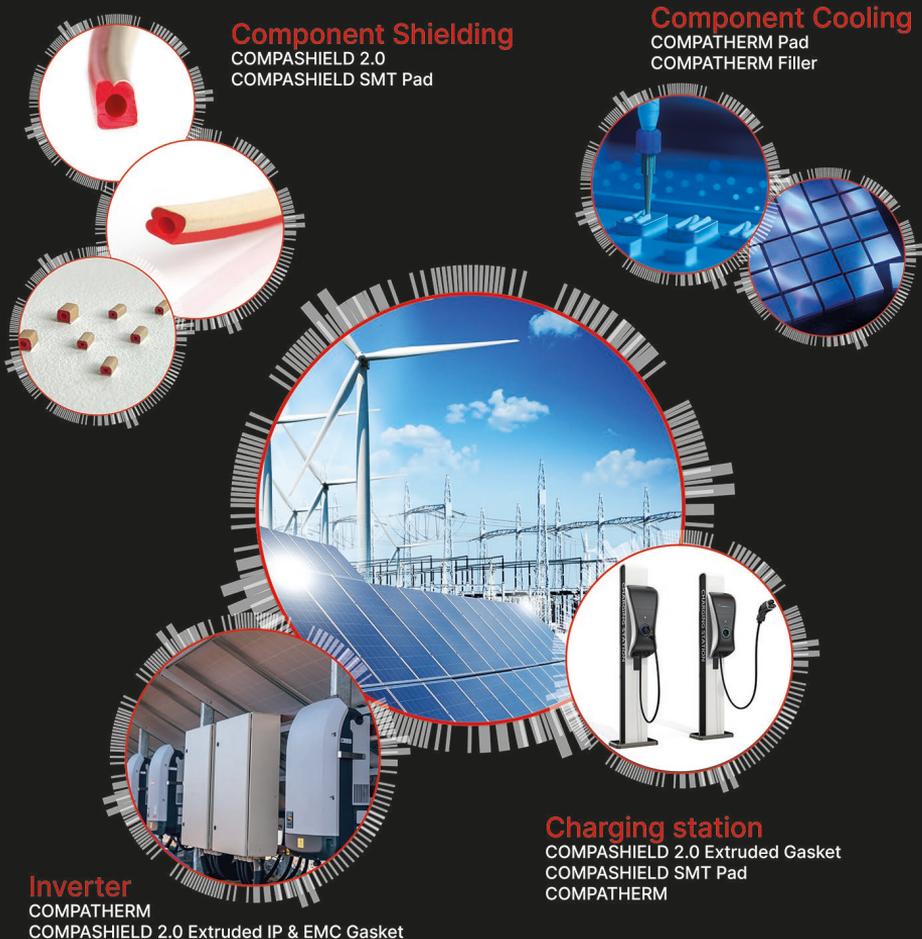
Construction equipment



# Aerospace/Defense

- Customer base in both North America & Europe
- Signed agreement with one of the largest OEM defense company
- Increased spend in global defense budgets





### Component Shielding

COMPASHIELD 2.0  
COMPASHIELD SMT Pad

### Component Cooling

COMPATHERM Pad  
COMPATHERM Filler

### Charging station

COMPASHIELD 2.0 Extruded Gasket  
COMPASHIELD SMT Pad  
COMPATHERM

### Inverter

COMPATHERM  
COMPASHIELD 2.0 Extruded IP & EMC Gasket

# New markets

- Potential to duplicate technology in new niche markets
- Examples:
  - Renewable energy
  - Digitalization within Medical
  - High capacity datacom (AI)

### Inverter



### Connected devices



### Optical transceivers



# Priority areas 2025

## EXPAND CURRENT AND WIN NEW BUSINESS



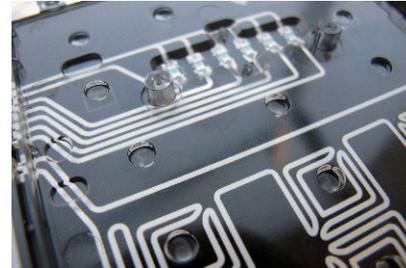
- Sell Nolato products in priority segments and selected niches
- Support growth by utilizing twin-sales for high margin products

## DEVELOP NEW MARKETS



- Identify new markets, working with Account Based Marketing, example Starlink

## TECHNOLOGY



- To grow and maintain market share focus shall be on technology, development and new patents

## OPERATIONAL EXCELLENCE



- Execute on company wide operational excellence program to increase efficiency and improve profits



# Key take aways

- ▶ **We have** production on 3 continents and global sales
- ▶ **We have** a Global Footprint with presence in all strategic segment with strong customer relations
- ▶ **We will** grow business with IoT, Connectivity and GreenTech

# Nolato Group

## Closing remarks

- Summary of all “sections” – overall message
- Our road to the new financial targets
- Operational focus 2025/26
- Why invest in Nolato?



Christer Wahlquist

President and CEO



# Why Nolato

- in achieving our vision

## VISION

*“Nolato aims to be the customer’s first choice of innovative partner, in sustainable design and production”*

- Well balanced group with profitable growth opportunities across all parts of the business
- Global opportunities with well-established customers
- New growth potential with expanded offering

Broad customer offering

Expertise

Local yet global presence

High productivity

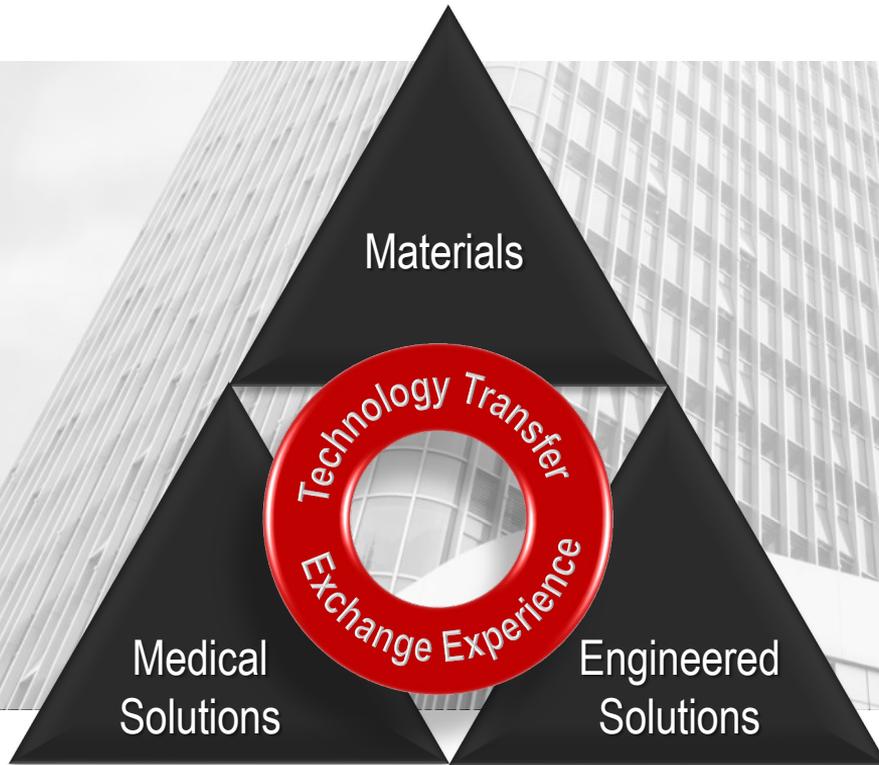
Responsible business conduct

Long-term customer relationships

Solid finances



# Competitive advantages from the different parts



- Corporate responsibility
- Materials technology
- Solution-oriented development partner
- Production technology
- Different dynamics

# Expanding customer potentials – Continued growth across all areas



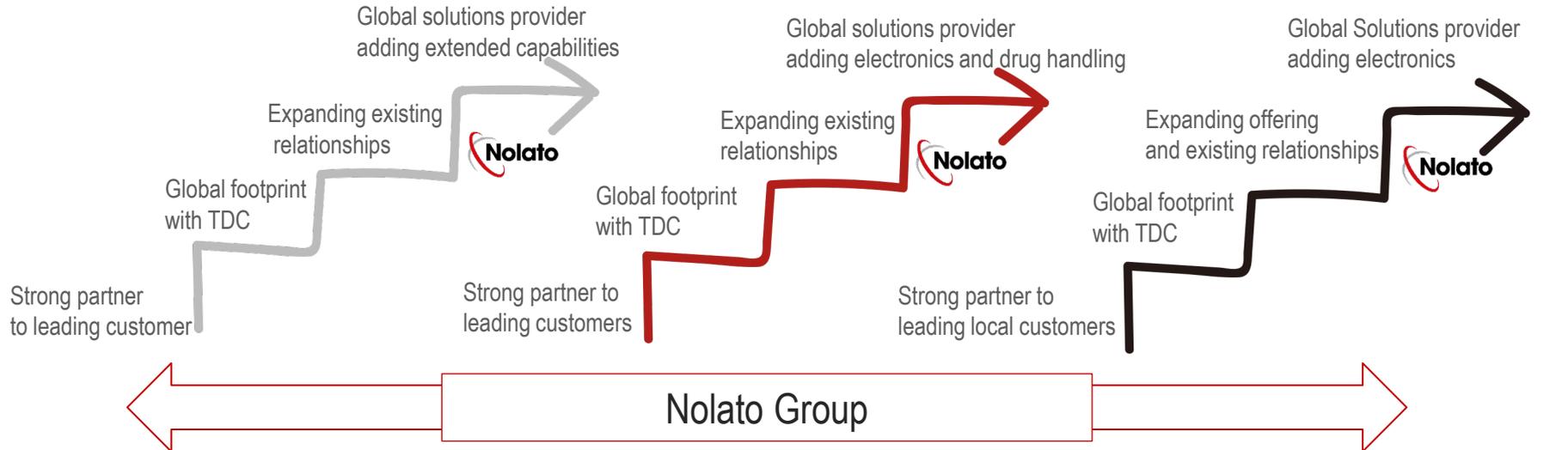
Nolato Group



Medical Solutions



Engineered Solutions



# Our road to new financials targets



Organization in place for achieving strong organic growth



Possibilities for increased margins across all parts of the business



Increased margins in combination with efficient cash management

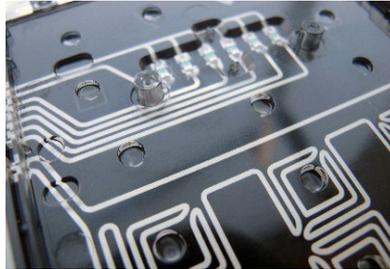
- Next step in our strategic journey with increased profitable growth
- Global organization in place set for growth
- Strong financial position enabling capex for customer projects and acquisitions

# Priority areas 2025

**EXPAND CURRENT AND  
WIN NEW BUSINESS**



**PROFITABILITY**



**VALUE CHAIN  
EXPANSION**

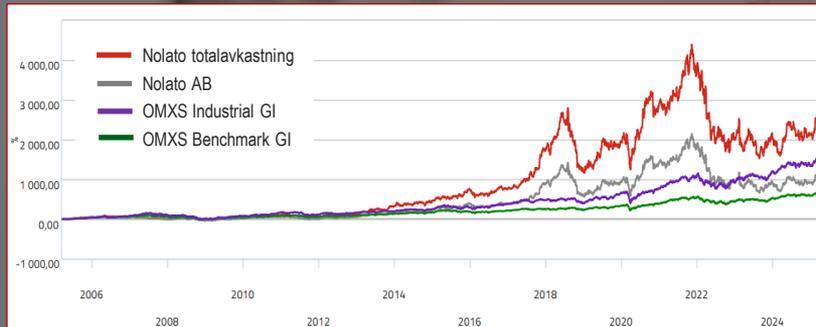


**OPERATIONAL  
EXCELLENCE**



# Why invest in Nolato

*“We have the resources, expertise and willingness to help customers succeed, which increases our ability to continue growing with increased profitability. At a time when customers' productivity efforts are accelerating”*



**20 years of stable growth**

Well positioned  
with global leading  
customers

Digitalization and  
electrification

Global set up with  
geopolitical  
uncertainty

Driving change  
based on global  
trends

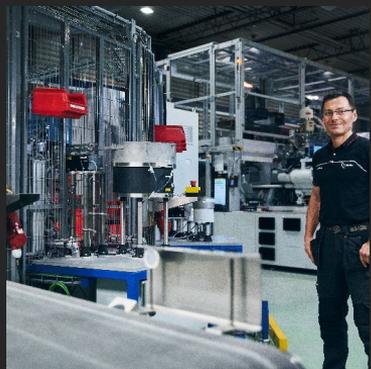
Strong financial  
position

Forefront of  
Sustainability

The logo features the word "Nolato" in a bold, black, sans-serif font. A thick red swoosh starts from the left side, curves around the top and bottom of the letters, and ends on the right. The background consists of a light gray grid of vertical and horizontal lines, with several overlapping white circles behind the text.

**Nolato**

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



# Nolato's Capital Markets Day

March 13, 2025

