# INTERIM REPORT 2026

JANUARY-JUNE

## Growth for both business areas and strong financial position


## SECOND QUARTER OF 2026 IN BRIEF

- Sales increased to SEK 2,454 million (2,395)
- Production of commercial volumes has commenced, in the previously communicated customer project in Hungary, at the end of the quarter
- Operating profit (EBITA) was SEK 247 million (277)
- EBITA margin of 10.1% (11.6)
- Profit after tax was SEK 169 million (212)
- Earnings per share, basic and diluted, totaled SEK 0.63 (0.79)
- Cash flow from operating activities amounted to SEK 287 million (316)

## FIRST SIX MONTHS OF 2026 IN BRIEF

- Sales totaled SEK 4,811 million (4,848)
- Operating profit (EBITA) was SEK 507 million (548)
- EBITA margin of 10.5% (11.3)
- Profit after tax was SEK 350 million (411)
- Earnings per share, basic and diluted, totaled SEK 1.30 (1.53)
- Cash flow from operating activities amounted to SEK 512 million (451)
- Sustained strong financial position enables flexibility

## Comments from the CEO

*Christer Wahlquist, President and CEO, Nolato AB*

Both our business areas reported organic growth in the second quarter, contributing to a 4% increase in consolidated sales, adjusted for currency. We continue to experience a challenging business environment, and although our operations are generally showing sound resilience, we are affected by factors including higher oil prices. As we have a certain lag before these cost increases can be passed on to customers, this explains most of the reduced EBITA margin, which stood at 10.1% in the second quarter. However, we are working proactively and tirelessly on the areas we are able to influence, such as innovation, heightened efficiency, and a focused approach throughout the entire supply chain.

In the Medical Solutions business area, which accounts for 56% of Group revenues, currency-adjusted sales increased by 4% in the second quarter. With regard to the previously communicated major customer project in the Hungarian operations, parts of the production equipment have now passed quality approval, and we have commenced commercial deliveries. Additional capacity will be installed and fine-tuned with a view to gradually increasing delivery capacity in line with the communicated schedule. The price increases for raw materials mentioned above, as well as the start-up of new projects and new products that have not yet reached planned volumes, had a negative impact on the margin, which fell to 11.7%. Investments in expansion to support future growth are proceeding according to plan at several of our existing facilities.

Net sales for the Engineered Solutions business area increased by 3% in the quarter, adjusted for currency. It is encouraging that our operations in Materials grew by as much as 19%, adjusted for currency, driven by high volumes for data centers, satellites and the aerospace and defense industry. The Hygiene and Automotive market areas saw sustained lower demand. The EBITA margin for Engineered Solutions fell to 10.3%. Higher raw material prices had a negative impact on the margin, while a higher proportion of Materials, which now accounts for over one fifth of the business area's sales, made a positive contribution.

Nolato's financial position remains very strong, with net liabilities in relation to operating profit (EBITDA) of 0.7x at the end of the second quarter, providing us with financial flexibility. Acquisitions are, and have long been, a natural part of Nolato's growth strategy and we work continuously to add further operations that enhance shareholder value in both the short and long term. Focus is on complementing our existing business with expertise in new materials and technologies to broaden the value chain and hence our offering. Our recently announced sale of the Romanian operations is part of this strategy and of streamlining the Group.

Finally, this will be my last interim report for Nolato. After more than 30 years with the company, and more than a decade as President and CEO, the time is now right for me to hand over the responsibility to Anders Björklund, with whom I have worked over the past few years. I'm proud of what we've achieved together and am convinced that Nolato is well-positioned for a strong and successful future.

## Group highlights

| SEK million unless otherwise specified | Note | Q2 2026 | Q2 2025 | Q1 - Q2 2026 | Q1 - Q2 2025 | R12M | Full year 2025 |
|---|---|---|---|---|---|---|---|
| Net sales | 1 | 2,454 | 2,395 | 4,811 | 4,848 | 9,425 | 9,462 |
| Operating profit (EBITDA) | | 378 | 403 | 765 | 804 | 1,552 | 1,591 |
| Operating profit (EBITA) | | 247 | 277 | 507 | 548 | 1,024 | 1,065 |
| EBITA margin, % | | 10.1 | 11.6 | 10.5 | 11.3 | 10.9 | 11.3 |
| Operating profit (EBIT) | 2 | 237 | 267 | 487 | 527 | 984 | 1,024 |
| Profit after financial income and expense | 2 | 220 | 264 | 452 | 516 | 919 | 983 |
| Profit after tax | | 169 | 212 | 350 | 411 | 716 | 777 |
| Earnings per share, basic and diluted, SEK | 3 | 0.63 | 0.79 | 1.30 | 1.53 | 2.66 | 2.88 |
| Cash flow from operating activities | | 287 | 316 | 512 | 451 | 1,123 | 1,062 |
| Net investm. affecting cash fl., excl. acq. and disposals | | 133 | 188 | 326 | 459 | 655 | 788 |
| Financial net debt in relation to adjusted EBITDA, times | | | | | | 0.7 | 0.5 |
| Return on capital employed, % | | | | 13.3 | 13.4 | 13.3 | 14.2 |
| Return on shareholders' equity, % | | | | 12.9 | 13.6 | 12.9 | 14.1 |
| Equity/assets ratio, % | | | | 57 | 57 | 57 | 60 |
| Net financial liabilities, excl. pension & lease liabilities | | | | 1,055 | 1,038 | 1,055 | 756 |

See definitions of IFRS measures and alternative performance measures on page 20.
Including a non-recurring item in full year 2025 (Q3) of SEK 18 million in operating profit (EBITDA), SEK 7 million in operating profit (EBITA/EBIT) and SEK 6 million in profit after tax.

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

## Second quarter 2026

- Consolidated sales increased to SEK 2,454 million (2,395); organic growth of 4% adjusted for currency
- Growth for both business areas: Medical Solutions +4%, Engineered Solutions +3%
- Operating profit (EBITA) was SEK 247 million (277)
- The EBITA margin was 10.1% (11.6) and negatively affected by oil prices
- Cash flow from operating activities amounted to SEK 287 million (316)

## Sales

Consolidated sales totaled SEK 2,454 million (2,395) which, adjusted for currency, was an increase of 4%.

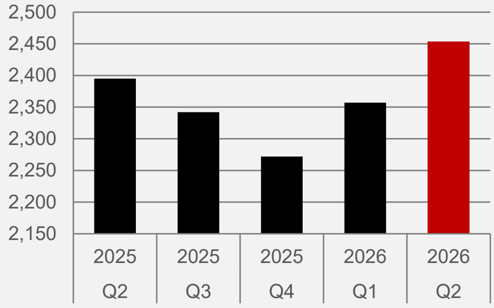
Medical Solutions sales rose to SEK 1,388 million (1,354); adjusted for currency, sales grew by 4%. The Drug delivery market area continued to grow through increased volumes for a number of customers. With regard to the previously communicated major customer project in the Hungarian operations, production of commercial volumes has started according to plan at the end of the quarter. Parts of the production equipment have thus passed quality approval. Additional capacity will be installed, approved and fine-tuned with a view to gradually increasing delivery capacity in line with the previously communicated schedule. The In vitro diagnostics (IVD) market area also continued to grow with new products. Other market areas had stable volumes.

Engineered Solutions sales rose to SEK 1,070 million (1,044) – an increase of 3% adjusted for currency. The Consumer electronics market area continued to display solid volumes, with good demand for smart home and audio products in particular. Hygiene exhibited continued inventory adjustments and lower demand. The Automotive market area also contracted, as expected, in line with lower demand.

Operations within Materials generated sharply increased volumes compared with the same period last year. Adjusted for currency, sales increased by a full 19%. While all customer segments showed good growth, there has been a sharp increase in delivery volumes for data centers/satellites as well as aerospace/defense.

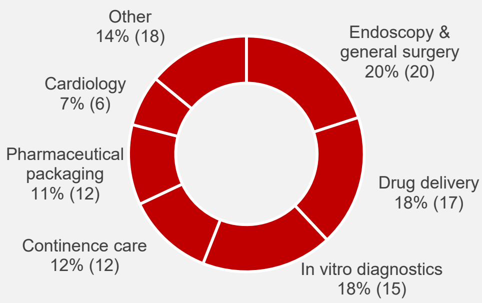
Production of commercial volumes has begun in the major customer project in the Hungarian operations

Sales SEKm

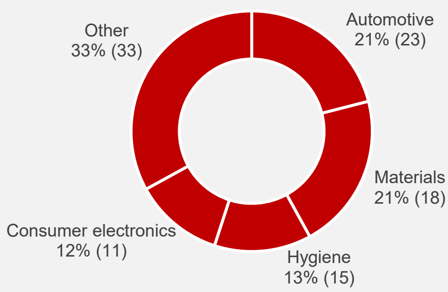



Business areas' share of sales


Medical Solutions - Sales by market areas




Engineered Solutions - Sales by market areas



## Profit

Operating profit (EBITA) was SEK 162 million (170) for Medical Solutions and SEK 110 million (117) for Engineered Solutions. Overall, the Group's operating profit (EBITA) was SEK 247 million (277).

The EBITA margin for Medical Solutions was 11.7% (12.6). As in the first quarter of the year, growth in newer products, which have not yet reached planned volumes, has involved rising resources and thus costs that have affected the margin negatively. Furthermore, price increases for raw materials, driven by higher oil prices, are having a certain negative impact before being passed on to customers. For Engineered Solutions, the margin was 10.3% (11.2). The aforementioned material cost increases have had a negative impact, while a favorable product mix with a higher proportion of Materials made a positive contribution.

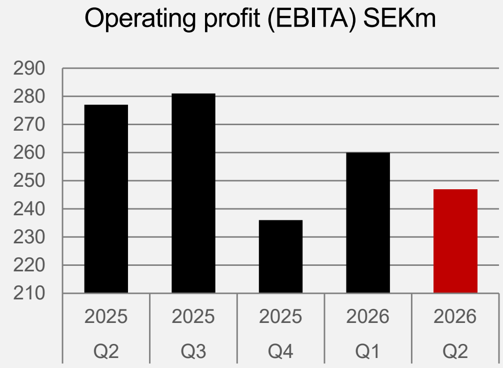
Overall, the Group's EBITA margin was 10.1% (11.6). In the quarter, the Group incurred a negative effect amounting to SEK 6 million in respect of one-off severance pay, which has not affected the business areas.

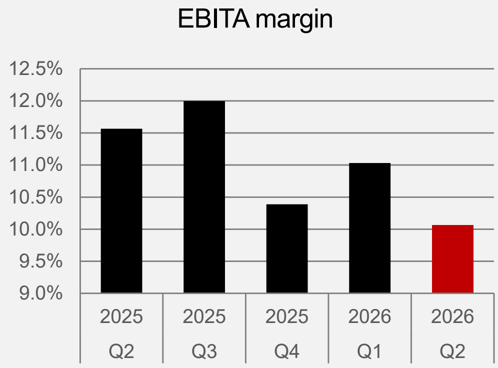
Operating profit (EBIT) was SEK 237 million (267).

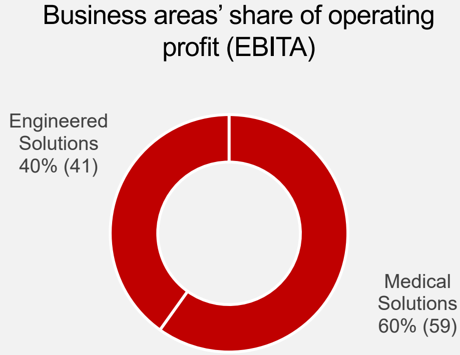
Profit after net financial income/expense was SEK 220 million (264).

Profit after tax was SEK 169 million (212). Earnings per share, basic and diluted, stood at SEK 0.63 (0.79). The effective tax rate was 23.2% (19.7) in the quarter.

Cash flow from operating activities amounted to SEK 287 million (316) in the second quarter. The lower profit has reduced cash flow before changes in working capital. Working capital requirements increased slightly compared with the previous year and the change for the period was SEK -15 million (-8). Net investments affecting cash flow decreased as planned to SEK 133 million (188). Cash flow after investments thus increased in the quarter to SEK 154 million (128).





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

| SEK million | Sales Q2/2026 | Sales Q2/2025 | EBITA Q2/2026 | EBITA Q2/2025 | EBITA marg. Q2/2026 | EBITA marg. Q2/2025 |
|---|---|---|---|---|---|---|
| Medical Solutions | 1,388 | 1,354 | 162 | 170 | 11.7% | 12.6% |
| Engineered Solutions | 1,070 | 1,044 | 110 | 117 | 10.3% | 11.2% |
| Intra-Group adjustments, Parent Co. | -4 | -3 | -25 | -10 | | |
| **Group total** | **2,454** | **2,395** | **247** | **277** | **10.1%** | **11.6%** |

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

# First six months 2026

## Sales and earnings

Consolidated sales totaled SEK 4,811 million (4,848) in the first six months of 2026 – an increase of 3% adjusted for currency.

Medical Solutions sales amounted to SEK 2,733 million (2,751); adjusted for currency, this was an increase of 4%. Engineered Solutions sales amounted to SEK 2,090 million (2,102) – an increase of 2% adjusted for currency.

The Group's operating profit (EBITA) was SEK 507 million (548). Overall, the Group's EBITA margin was 10.5% (11.3).

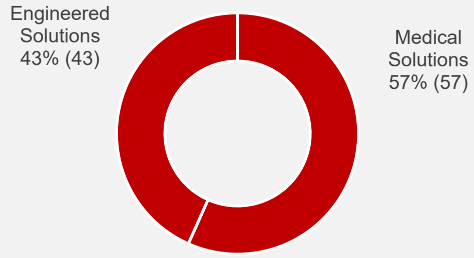
Operating profit (EBIT) was SEK 487 million (527).

Profit after net financial income/expense was SEK 452 million (516).

Profit after tax was SEK 350 million (411). Earnings per share, basic and diluted, were SEK 1.30 (1.53). The effective tax rate increased to 22.6% (20.3).

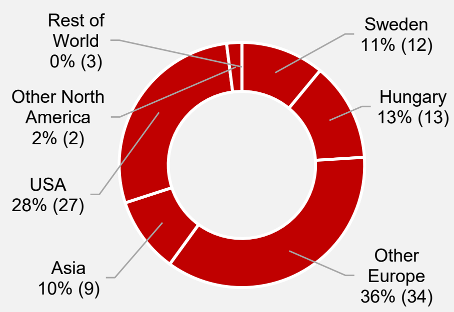
Return on capital employed was 13.3% for the last 12 months (14.2% for the 2025 calendar year). Return on equity was 12.9% for the last 12 months (14.1% for the 2025 calendar year).

Business areas' share of sales




Business areas' share of operating profit (EBITA)


Sales by geographic markets



## Medical Solutions - Sales and profit

| SEK million | Q1 - Q2 2026 | Q1 - Q2 2025 |
|---|---|---|
| Sales | 2,733 | 2,751 |
| Operating profit (EBITA) | 321 | 341 |
| EBITA margin (%) | 11.7% | 12.4% |
| Operating profit (EBIT) | 307 | 326 |

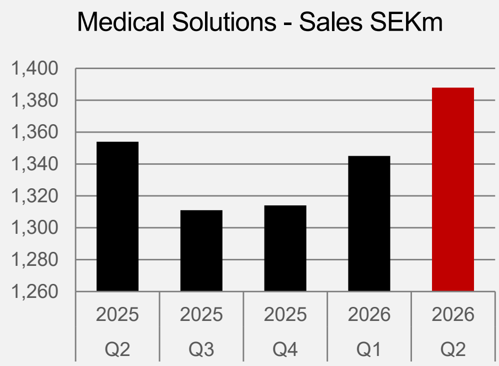
Medical Solutions sales amounted to SEK 2,733 million (2,751); adjusted for currency, sales increased by 4%. The In vitro diagnostics (IVD) market area in particular increased compared with the same period last year, with newer products representing a greater proportion. Drug delivery also exhibited growth, while the Surgery area contracted due to inventory adjustments, especially at the beginning of the year. Other market areas had stable volumes.

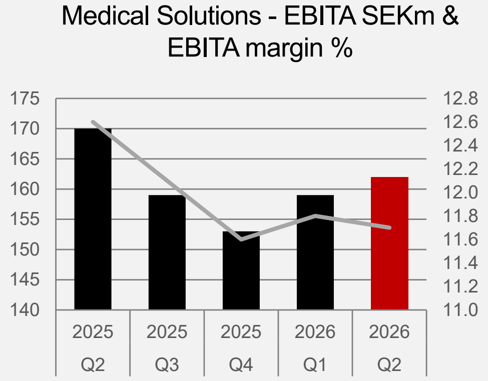
With regard to the previously communicated major customer project in the Hungarian operations, production of commercial volumes has started according to plan at the end of the second quarter. Parts of the production equipment have thus passed quality approval. Additional capacity will be installed, approved and fine-tuned with a view to gradually increasing delivery capacity in line with the previously communicated schedule.

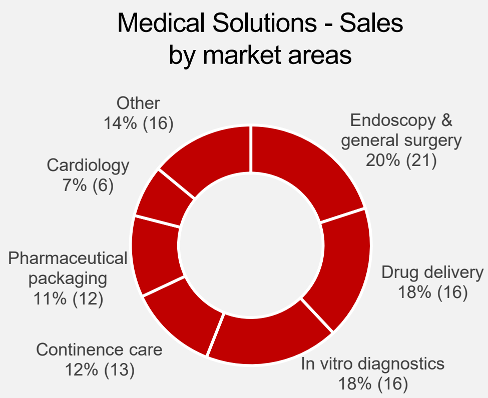
Operating profit (EBITA) for Medical Solutions was SEK 321 million (341).

The EBITA margin for Medical Solutions was 11.7% (12.4). In the first half of the year, growth in newer products, which have not yet reached planned volumes, has involved rising resources and thus costs that have affected the margin negatively. Furthermore, price increases for raw materials, driven by higher oil prices, are having a certain negative impact before being passed on to customers.

Sales for the last twelve months amounted to SEK 5,358 million, compared with SEK 5,376 million for the 2025 calendar year. EBITA margin for the last 12 months was 11.8%, compared with 12.1% for the 2025 calendar year.



## Engineered Solutions - Sales and profit

| SEK million | Q1 - Q2 2026 | Q1 - Q2 2025 |
|---|---|---|
| Sales | 2,090 | 2,102 |
| Operating profit (EBITA) | 218 | 224 |
| EBITA margin (%) | 10.4% | 10.7% |
| Operating profit (EBIT) | 212 | 218 |

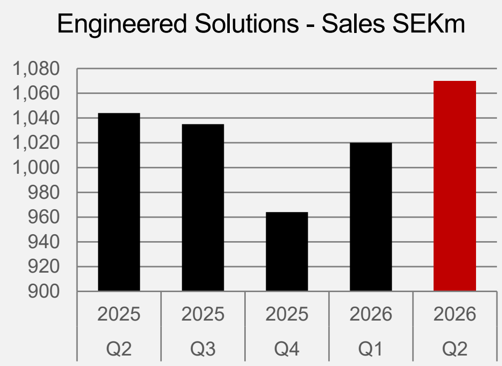
Engineered Solutions sales totaled SEK 2,090 million (2,102) – an increase of 2% adjusted for currency. The Consumer electronics market area continued to display solid volumes, with good demand for smart home and audio products in particular. Hygiene exhibited continued inventory adjustments and lower demand. The Automotive market area also contracted, as expected, in line with lower demand.

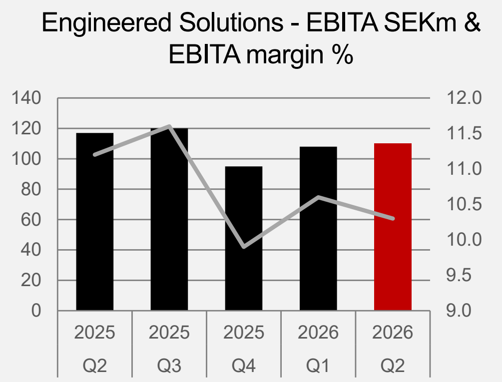
Operations within Materials generated sharply higher volumes compared with last year. Adjusted for currency, sales increased by a full 17%. Volumes have particularly increased in deliveries for data centers/satellites and aerospace/defense. Telecom products have also increased, while the automotive segment decreased slightly.

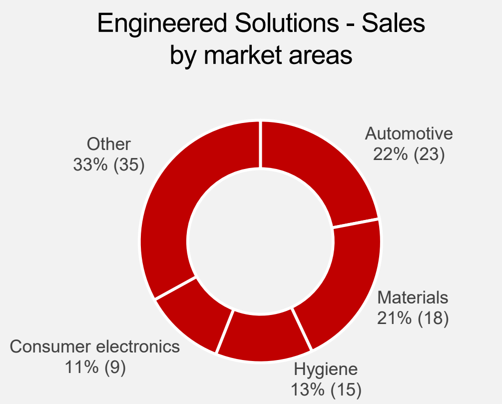
Operating profit (EBITA) for Engineered Solutions was SEK 218 million (224).

The EBITA margin for Engineered Solutions was 10.4% (10.7). Price increases for raw materials, driven by higher oil prices, have had a negative impact before being passed on to customers, while a favorable product mix with a higher proportion of Materials made a positive contribution.

Sales for the last twelve months amounted to SEK 4,089 million, compared with SEK 4,101 million for the 2025 calendar year. EBITA margin for the last 12 months was 10.6%, compared with 10.7% for the 2025 calendar year.



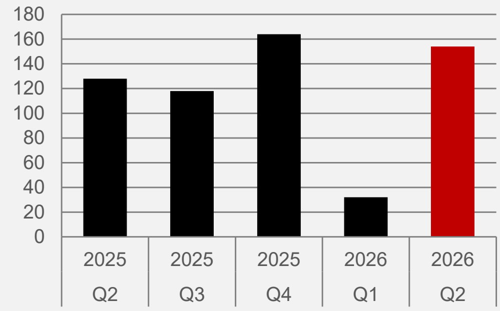
## Cash flow

Cash flow from operating activities amounted to SEK 287 million (316) in the second quarter. The lower profit has reduced cash flow before changes in working capital. Working capital requirements increased slightly compared with the previous year and the change for the period was SEK -15 million (-8). Net investments affecting cash flow decreased as planned to SEK 133 million (188). Cash flow after investments thus increased in the quarter to SEK 154 million (128).

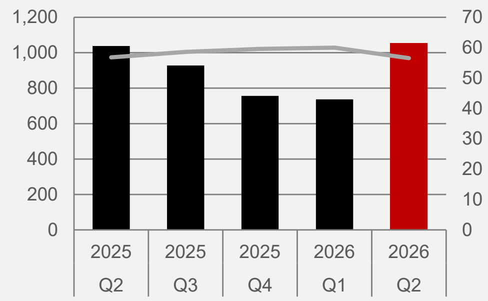
In the quarter, dividends totaling SEK 458 million (404) were paid out.

On an accumulated basis after the first half of the year, cash flow from operating activities was SEK 512 million (451). The lower outcome has reduced cash flow before changes in working capital, while tax payments have been lower, improving cash flow. Working capital requirements decreased compared with the previous year and the change for the period amounted to SEK -119 million (-190), giving a positive impact compared with the same period last year. Cash flow after investments increased during the period to SEK 186 million (-8). Net investments affecting cash flow decreased sharply as planned to SEK 326 million (459). In particular, Medical Solutions' expansion in Hungary has seen a slower pace of investment during the period, as a large proportion of the investment has already been paid for. In the first quarter of the previous year, an operating property in Poland was acquired in Medical Solutions for SEK 69 million.

Cash flow after investments, excluding acquisitions and disposals SEKm




Net financial liabilities SEKm & equity/assets ratio %




## Financial position

Interest-bearing assets increased slightly to SEK 482 million (476), and interest-bearing financial liabilities with credit institutions also rose slightly to SEK 1,537 million (1,514). Net financial liabilities consequently totaled SEK 1,055 million (1,038) corresponding to net liabilities in relation to operating profit (EBITDA) of 0.7x. There are also interest-bearing pension liabilities of SEK 187 million (199) and interest-bearing lease liabilities of SEK 225 million (197). Shareholders' equity was SEK 5,675 million (5,297). The equity/assets ratio was unchanged at 57% (57).

## Financial position

| SEK million | Jun 2026 | Jun 2025 | Dec 2025 |
|---|---|---|---|
| Interest-bearing liabilities, credit institutions | 1,537 | 1,514 | 1,238 |
| Cash and bank | 482 | 476 | 482 |
| Net financial liabilities | 1,055 | 1,038 | 756 |
| Interest-bearing pension liabilities | 187 | 199 | 190 |
| Net financial liabilities, incl. pension liabilities | 1,242 | 1,237 | 946 |
| Lease liabilities | 225 | 197 | 216 |
| Net financial liabilities, including pension & lease liabilities | 1,467 | 1,434 | 1,162 |
| Working capital | 1,628 | 1,415 | 1,471 |
| *As a percentage of sales (average) (%)* | *16.1* | *14.8* | *14.6* |
| Capital employed | 7,624 | 7,207 | 7,176 |
| *Return on capital employed (average) (%)* | *13.3* | *13.4* | *14.2* |
| Shareholders' equity | 5,675 | 5,297 | 5,532 |
| *Return on shareholders' equity (average) (%)* | *12.9* | *13.6* | *14.1* |

## Personnel

The average number of employees during the period was 5,692 (5,522).

## Events after the balance sheet date

Nolato has decided to divest Nolato Romania, which has annual sales of just over SEK 60 million and profitability below that of the Nolato Group. The business, which has operated under Nolato's Hungarian activities, was founded in 2010 with the aim of strengthening the Group's production capacity in Eastern Europe. The transaction is subject to domestic regulatory approvals and is expected to close in the fourth quarter of 2026. Nolato Romania, which offers high-volume injection molding, has around 45 employees and is part of the Engineered Solutions business area.

No other 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 60–62 and in Note 29 on pages 154–157 of the 2025 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 14,523 shareholders at June 30. The largest owners are Nordea Fonder with 12%, the Hamrin family with 10%, the Jorlén family and the Boström family with 9% each, Handelsbanken Fonder with 7% and Fjärde AP-fonden with 5%, of the capital.

## The Parent Company

For the Parent Company, which has no operating activities, sales amounted to SEK 54 million (48). Earnings after financial items amounted to SEK 179 million (240) due to lower profit from investments in Group companies and reduced net financial income/expense.

Contingent liabilities totaled SEK 128 million (132).

## 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 2025.

IASB and the IFRS Interpretations Committee have issued new standards and statements that apply to financial years starting on or after January 1, 2026. There are no plans for the early application of new or amended standards for future application. None of the standards or interpretations published by IASB are expected to have a material impact on the Group or Parent Company's financial statements.

In February 2026, the EU approved the new standard, IFRS 18 *Presentation and Disclosure in Financial Statements*, which becomes effective on January 1, 2027. Nolato has begun work to analyze and identify any potential effects that the standard may have on the financial statements.

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

## Financial information schedule

- Nine-month interim report 2026: October 29, 2026
- Year-end report 2026: February 8, 2027
- Three-month interim report 2027: May 4, 2027
- 2027 Annual General Meeting: May 4, 2027
- Six-month interim report 2027: July 16, 2027
- Nine-month interim report 2027: October 27, 2027
- Year-end report 2027: February 8, 2028

### Contact

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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 and the Securities Markets Act. The information was issued for publication by the above contact persons on July 17, 2026 at 7:45 a.m. CET.*

### Webcast conference call on July 17

In connection with the interim report, Nolato will hold a webcast conference call in English at 8:45 a.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/q2-2026/

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

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

The Board of Directors and the President give their assurance that this interim report provides a true and fair view of the operations, financial position and earnings of the company and the Group, and describe the significant risks and uncertainty factors faced by the company and the companies included in the Group.

The content of the interim report was decided on July 16, 2026

Torekov July 17, 2026

Klas Forsström
*Chairman of the Board*

Carina van den Berg
*Board member*

Tomas Blomquist
*Board member*

Sven Boström
*Board member*

Lovisa Hamrin
*Board member*

Erik Lynge-Jorlén
*Board member*

Martin Malmvik
*Board member*

Gunilla Saltin
*Board member*

Steven Gorial
*Board member*
*Employee representative*

Björn Jacobsson
*Board member*
*Employee representative*

Christer Wahlquist
*President and CEO*

# Review report

Nolato AB, corporate identity number 556080-4592.

## Introduction

We have reviewed the condensed interim report for Nolato AB as at June 30, 2026 and for the six months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 *Review of Interim Financial Statements Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Torekov July 17, 2026
Ernst & Young AB

Karoline Tedevall
*Authorized public accountant*

## Consolidated income statement - condensed

| SEK million unless otherwise specified | Note | Q2 2026 | Q2 2025 | Q1 - Q2 2026 | Q1 - Q2 2025 | R12M | Full year 2025 |
|---|---|---|---|---|---|---|---|
| Net sales | 1 | 2,454 | 2,395 | 4,811 | 4,848 | 9,425 | 9,462 |
| Cost of goods sold | | -2,015 | -1,948 | -3,940 | -3,951 | -7,721 | -7,732 |
| **Gross profit** | | **439** | **447** | **871** | **897** | **1,704** | **1,730** |
| Selling expenses | | -60 | -59 | -118 | -122 | -231 | -235 |
| Administrative expenses | | -141 | -129 | -268 | -256 | -531 | -519 |
| Other operating- income and expenses, net | | -1 | 8 | 2 | 8 | 42 | 48 |
| | | **-202** | **-180** | **-384** | **-370** | **-720** | **-706** |
| **Operating profit** | 2 | **237** | **267** | **487** | **527** | **984** | **1,024** |
| Financial income and expense | 2 | -17 | -3 | -35 | -11 | -65 | -41 |
| **Profit after financial income and expense** | 2 | **220** | **264** | **452** | **516** | **919** | **983** |
| Tax | | -51 | -52 | -102 | -105 | -203 | -206 |
| **Profit after tax** | | **169** | **212** | **350** | **411** | **716** | **777** |
| All earnings are attrib. to the Parent Co.'s shareh. | | | | | | | |
| Depreciation/amortization reg. non-current assets | | -142 | -136 | -280 | -277 | -570 | -567 |
| Earnings per share, basic and diluted, SEK | 3 | 0.63 | 0.79 | 1.30 | 1.53 | 2.66 | 2.88 |
| Number of shares at the end of the period, bef. dil. | | 269,380,942 | 269,377,080 | 269,380,942 | 269,377,080 | 269,380,942 | 269,377,080 |
| Number of shares at the end of the period, after dil. | | 269,380,942 | 269,377,080 | 269,380,942 | 269,377,080 | 269,380,942 | 269,392,677 |
| Average number of shares, before dilution | | 269,380,942 | 269,377,080 | 269,379,655 | 269,377,080 | 269,378,625 | 269,377,080 |
| Average number of shares, after dilution | | 269,380,942 | 269,377,080 | 269,384,854 | 269,377,080 | 269,381,744 | 269,380,199 |

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

## Consolidated comprehensive income

| SEK million | Q2 2026 | Q2 2025 | Q1 - Q2 2026 | Q1 - Q2 2025 | R12M | Full year 2025 |
|---|---|---|---|---|---|---|
| **Profit after tax** | **169** | **212** | **350** | **411** | **716** | **777** |
| **Other comprehensive income** | | | | | | |
| *Items that cannot be transferred to profit for the period* | | | | | | |
| Revaluations of defined benefit pension plans | 5 | 45 | 5 | 45 | 14 | 54 |
| Tax attrib. to items that cannot be transferred to profit | — | -8 | — | -8 | -2 | -10 |
| | **5** | **37** | **5** | **37** | **12** | **44** |
| *Items that have been converted or can be converted into profit for the period* | | | | | | |
| Translation differences on translation of foreign operations | 112 | -108 | 250 | -490 | 106 | -634 |
| Changes in the fair value of cash flow hedges | -1 | -2 | -5 | 6 | -6 | 5 |
| Tax attrib. to changes in the fair value of cash flow hedges | — | 1 | 1 | -1 | 1 | -1 |
| | **111** | **-109** | **246** | **-485** | **101** | **-630** |
| **Other comprehensive income, net of tax** | **116** | **-72** | **251** | **-448** | **113** | **-586** |
| **Total comp. inc. for the period attrib. to the Parent Co.'s shareh.** | **285** | **140** | **601** | **-37** | **829** | **191** |

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 | Jun 2026 | Jun 2025 | Dec 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Non-current intangible assets | 2,249 | 2,257 | 2,172 |
| Property, plant and equipment | 3,362 | 3,153 | 3,152 |
| Rights of use | 217 | 190 | 209 |
| Non-current financial assets | 2 | 2 | 2 |
| Other non-current receivables | 3 | 2 | 2 |
| Deferred tax assets | 22 | 12 | 21 |
| **Total non-current assets** | **5,855** | **5,616** | **5,558** |
| **Current assets** | | | |
| Inventories | 1,208 | 1,062 | 1,086 |
| Accounts receivable | 1,834 | 1,726 | 1,600 |
| Other current assets | 657 | 444 | 556 |
| Cash and bank | 482 | 476 | 482 |
| **Total current assets** | **4,181** | **3,708** | **3,724** |
| **Total assets** | **10,036** | **9,324** | **9,282** |
| **Shareholders' equity and liabilities** | | | |
| **Shareholders' equity** | **5,675** | **5,297** | **5,532** |
| **Liabilities and provisions** | | | |
| Long-term liabilities and provisions | 1,417 | 1,930 | 1,322 |
| Deferred tax liabilities | 273 | 233 | 272 |
| Current liabilities and provisions | 2,671 | 1,864 | 2,156 |
| **Total liabilities and provisions** | **4,361** | **4,027** | **3,750** |
| **Total shareholders' equity and liabilities** | **10,036** | **9,324** | **9,282** |

| | | | |
|---|---|---|---|
| **Interest-bearing/non-interest-bearing liabilities and provisions:** | | | |
| Interest-bearing liabilities and provisions | 1,949 | 1,910 | 1,644 |
| Non-interest-bearing liabilities and provisions | 2,412 | 2,117 | 2,106 |
| **Total liabilities and provisions** | **4,361** | **4,027** | **3,750** |

| | | | |
|---|---|---|---|
| Financial instruments are measured at fair value in the statement of financial position, pursuant to measurement hierarchy Level 2. | | | |
| Derivative assets are included in other current assets at | 3 | 13 | 9 |
| Derivative liabilities are included in current liabilities and provisions at | 9 | 25 | 5 |

## Changes in consolidated shareholders' equity - condensed

| SEK million | Jun 2026 | Jun 2025 | Dec 2025 |
|---|---|---|---|
| **Shareholders' equity at the beginning of the period** | **5,532** | **5,738** | **5,738** |
| Total comprehensive income for the period | 601 | -37 | 191 |
| Dividends | -458 | -404 | -404 |
| Share warrants included in incentive programmes | — | — | 7 |
| **Shareholders' equity at the end of period attrib. to Parent Co's shareholders** | **5,675** | **5,297** | **5,532** |

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

## Consolidated cash flow statement - condensed

| SEK million | Q2 2026 | Q2 2025 | Q1 - Q2 2026 | Q1 - Q2 2025 | R12M | Full year 2025 |
|---|---|---|---|---|---|---|
| Cash flow from oper. activities bef. changes in working cap. | 302 | 324 | 631 | 641 | 1,300 | 1,310 |
| Changes in working capital | -15 | -8 | -119 | -190 | -177 | -248 |
| **Cash flow from operating activities** | **287** | **316** | **512** | **451** | **1,123** | **1,062** |
| | | | | | | |
| **Cash flow from investment activities** | **-133** | **-188** | **-326** | **-459** | **-655** | **-788** |
| **Cash flow before financing activities** | **154** | **128** | **186** | **-8** | **468** | **274** |
| | | | | | | |
| **Cash flow from financing activities** | **-139** | **-206** | **-216** | **-127** | **-479** | **-390** |
| **Cash flow for the period** | **15** | **-78** | **-30** | **-135** | **-11** | **-116** |
| | | | | | | |
| Cash and cash equivalents at the beginning of the period | 452 | 568 | 482 | 672 | | 672 |
| Exchange rate difference in liquid assets | 15 | -14 | 30 | -61 | | -74 |
| **Cash and cash equivalents at the end of the period** | **482** | **476** | **482** | **476** | | **482** |

## Note 1 - Revenue

| | January - June - 2026 | | | | January - June - 2025 | | | | Full year - 2025 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SEK million | Group | Elim. | Med. Sol. | Eng. Sol. | Group | Elim. | Med. Sol. | Eng. Sol. | Group | Elim. | Med. Sol. | Eng. Sol. |
| **Total** | **4,811** | **-12** | **2,733** | **2,090** | **4,848** | **-5** | **2,751** | **2,102** | **9,462** | **-15** | **5,376** | **4,101** |
| **Europe** | **2,890** | **-4** | **1,531** | **1,363** | **2,892** | **-4** | **1,478** | **1,418** | **5,649** | **-3** | **2,956** | **2,696** |
| Sweden | 536 | -4 | 80 | 460 | 581 | -3 | 77 | 507 | 1,086 | -3 | 142 | 947 |
| Hungary | 616 | — | 376 | 240 | 643 | — | 357 | 286 | 1,246 | — | 752 | 494 |
| Other Europe | 1,738 | — | 1,075 | 663 | 1,668 | -1 | 1,044 | 625 | 3,317 | — | 2,062 | 1,255 |
| **North America** | **1,409** | **—** | **1,093** | **316** | **1,421** | **—** | **1,135** | **286** | **2,737** | **—** | **2,162** | **575** |
| USA | 1,330 | — | 1,069 | 261 | 1,307 | — | 1,061 | 246 | 2,609 | — | 2,119 | 490 |
| Other North America | 79 | — | 24 | 55 | 114 | — | 74 | 40 | 128 | — | 43 | 85 |
| **Asia** | **461** | **-8** | **75** | **394** | **447** | **-1** | **66** | **382** | **909** | **-12** | **133** | **788** |
| **Rest of World** | **51** | **—** | **34** | **17** | **88** | **—** | **72** | **16** | **167** | **—** | **125** | **42** |

The above table essentially covers products transferred at a specific date.
For the first six months of the year, the Group recognised increased provision of impaired trade receivables of SEK 4 million. Impairment losses are recognised in the cost of goods sold.

## Note 2 - Reconciliation of consolidated income before tax

| SEK million | Q1 - Q2 2026 | Q1 - Q2 2025 | R12M | Full year 2025 |
|---|---|---|---|---|
| **Operating profit (EBIT)** | | | | |
| Medical Solutions | 307 | 326 | 605 | 624 |
| Engineered Solutions | 212 | 218 | 421 | 427 |
| Group adjustments, Parent Company | -32 | -17 | -42 | -27 |
| **Consolidated operating profit (EBIT)** | **487** | **527** | **984** | **1,024** |
| Financial income and expense (not distrib. by business areas) | -35 | -11 | -65 | -41 |
| **Consolidated profit before tax** | **452** | **516** | **919** | **983** |

Including a non-recurring item of SEK 7 million in operating profit in full year 2025 (Q3). The nonrecurring item have been recognized 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 | Q2 2026 | Q2 2025 | Q1 - Q2 2026 | Q1 - Q2 2025 | R12M | Full year 2025 |
|---|---|---|---|---|---|---|
| Profit after tax | 169 | 212 | 350 | 411 | 716 | 777 |
| Average number of shares, before dilution | 269,380,942 | 269,377,080 | 269,379,655 | 269,377,080 | 269,378,625 | 269,377,080 |
| **Basic earnings per share (SEK)** | **0.63** | **0.79** | **1.30** | **1.53** | **2.66** | **2.88** |
| Non-recurring items | — | — | — | — | -6 | -6 |
| Adjusted profit after tax | 169 | 212 | 350 | 411 | 710 | 771 |
| **Adjusted basic earnings per share (SEK)** | **0.63** | **0.79** | **1.30** | **1.53** | **2.64** | **2.86** |
| | | | | | | |
| Average number of shares, after dilution | 269,380,942 | 269,377,080 | 269,384,854 | 269,377,080 | 269,381,744 | 269,380,199 |
| **Diluted earnings per share (SEK)** | **0.63** | **0.79** | **1.30** | **1.53** | **2.66** | **2.88** |
| **Adjusted diluted earnings per share (SEK)** | **0.63** | **0.79** | **1.30** | **1.53** | **2.64** | **2.86** |
| | | | | | | |
| Number of shares at the end of the period, before dilution | 269,380,942 | 269,377,080 | 269,380,942 | 269,377,080 | 269,380,942 | 269,377,080 |
| Number of shares at the end of the period, after dilution | 269,380,942 | 269,377,080 | 269,380,942 | 269,377,080 | 269,380,942 | 269,392,677 |

## Note 4 - Incentive programmes

| | Jun 2026 | Jun 2025 | Dec 2025 |
|---|---|---|---|
| **Incentive Programme 2022/2028** | | | |
| **Series 2022/2026** | | | |
| Redemption 15/12/2025 - 15/06/2026 with subscription price SEK | | 57.80 | 57.80 |
| Maximum new class B shares | | 1,685,000 | 1,685,000 |
| **Series 2023/2027** | | | |
| Redemption 15/12/2026 - 15/06/2027 with subscription price SEK | 59.20 | 59.20 | 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 with subscription price SEK | 68.00 | 68.00 | 68.00 |
| Maximum new class B shares | 1,525,000 | 1,525,000 | 1,525,000 |
| **Incentive Programme 2025/2031** | | | |
| **Series 2025/2029** | | | |
| Redemption 15/12/2028 - 15/06/2029 with subscription price SEK | 72.60 | | 72.60 |
| Maximum new class B shares | 1,260,000 | 2,660,000 | 1,260,000 |
| **Series 2026/2030** | | | |
| Redemption 15/12/2029 - 15/06/2030 with subscription price SEK | | | |
| Maximum new class B shares | 2,660,000 | 2,660,000 | 2,660,000 |
| **Series 2027/2031** | | | |
| Redemption 15/12/2030 - 15/06/2031 with subscription price SEK | | | |
| Maximum new class B shares | 2,660,000 | 2,660,000 | 2,660,000 |
| **Maximum new class B shares in the programmes** | **9,855,000** | **12,940,000** | **11,540,000** |

## Five-year overview

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **IFRS measures** | | | | | |
| Operating profit (EBIT) (SEK million) | 1,024 | 913 | 657 | 867 | 1,333 |
| Basic earnings per share (SEK) | 2.88 | 2.44 | 1.61 | 2.59 | 4.32 |
| Diluted earnings per share (SEK) | 2.88 | 2.44 | 1.61 | 2.59 | 4.32 |
| **Alternative performance measures** | | | | | |
| Net sales (SEK million) | 9,462 | 9,664 | 9,546 | 10,774 | 11,610 |
| Operating profit (EBITA) (SEK million) | 1,065 | 958 | 701 | 908 | 1,369 |
| EBITA margin (%) | 11.3 | 9.9 | 7.3 | 8.4 | 11.8 |
| Profit after financial income and expense (SEK million) | 983 | 848 | 616 | 875 | 1,401 |
| Profit after tax (SEK million) | 777 | 658 | 435 | 697 | 1,160 |
| Cash flow after investments, excl. acq. and disposals (SEK million) | 274 | 743 | 446 | 8 | 446 |
| Return on capital employed (%) | 14.2 | 12.3 | 9.0 | 12.8 | 22.8 |
| Return on shareholders' equity (%) | 14.1 | 12.2 | 8.1 | 13.6 | 28.0 |
| Net financial liabilities, excl. pension- & lease liabilities (SEK million) | 756 | 671 | 895 | 708 | 51 |
| Equity/assets ratio (%) | 60 | 59 | 56 | 54 | 47 |
| Dividend per share (SEK) | 1.70 | 1.50 | 1.50 | 1.90 | 1.90 |
| Average number of employees | 5,491 | 5,837 | 5,732 | 6,627 | 8,669 |

Including any non-recurring items.

## Quarterly data (summary)

| | Note | Year | Q1 | Q2 | Q3 | Q4 | Full year |
|---|---|---|---|---|---|---|---|
| **IFRS measures** | | | | | | | |
| Operating profit (EBIT) (SEK million) | 2 | 2026 | 250 | 237 | | | |
| | 2 | 2025 | 260 | 267 | 272 | 225 | 1,024 |
| | | 2024 | 227 | 234 | 224 | 228 | 913 |
| Earnings per share, basic & diluted (SEK) | 3 | 2026 | 0.67 | 0.63 | | | |
| | 3 | 2025 | 0.74 | 0.79 | 0.80 | 0.56 | 2.88 |
| | | 2024 | 0.60 | 0.63 | 0.61 | 0.61 | 2.44 |
| **Alternative performance measures** | | | | | | | |
| Net sales (SEK million) | 1 | 2026 | 2,357 | 2,454 | | | |
| | 1 | 2025 | 2,453 | 2,395 | 2,342 | 2,272 | 9,462 |
| | | 2024 | 2,442 | 2,439 | 2,401 | 2,382 | 9,664 |
| Operating profit (EBITDA) (SEK million) | | 2026 | 387 | 378 | | | |
| | | 2025 | 401 | 403 | 420 | 367 | 1,591 |
| | | 2024 | 374 | 383 | 371 | 388 | 1,516 |
| Operating profit (EBITA) (SEK million) | | 2026 | 260 | 247 | | | |
| | | 2025 | 271 | 277 | 281 | 236 | 1,065 |
| | | 2024 | 238 | 245 | 235 | 240 | 958 |
| EBITA margin (%) | | 2026 | 11.0 | 10.1 | | | |
| | | 2025 | 11.0 | 11.6 | 12.0 | 10.4 | 11.3 |
| | | 2024 | 9.7 | 10.0 | 9.8 | 10.1 | 9.9 |
| Profit after financial income and exp. (SEK million) | | 2026 | 232 | 220 | | | |
| | | 2025 | 252 | 264 | 257 | 210 | 983 |
| | | 2024 | 209 | 215 | 209 | 215 | 848 |
| Profit after tax (SEK million) | | 2026 | 181 | 169 | | | |
| | | 2025 | 199 | 212 | 215 | 151 | 777 |
| | | 2024 | 162 | 169 | 164 | 163 | 658 |
| Net financial liabilities, excluding pension- | | 2026 | 737 | 1,055 | | | |
| and lease liabilities (SEK million) | | 2025 | 757 | 1,038 | 928 | 756 | 756 |
| | | 2024 | 1,026 | 1,107 | 913 | 671 | 671 |

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.

## Quarterly data (summary)

| | Year | Q1 | Q2 | Q3 | Q4 | Full year |
|---|---|---|---|---|---|---|
| **Alternative performance measures** | | | | | | |
| Cash flow from operating activities (SEK million) | 2026 | 225 | 287 | | | |
| | 2025 | 135 | 316 | 301 | 310 | 1,062 |
| | 2024 | 136 | 434 | 327 | 480 | 1,377 |
| Cash flow from operations per share before dilution (SEK) | 2026 | 0.84 | 1.07 | | | |
| | 2025 | 0.50 | 1.17 | 1.12 | 1.15 | 3.94 |
| | 2024 | 0.50 | 1.61 | 1.21 | 1.78 | 5.11 |
| Net investments affecting cash flow, excluding acquisitions and disposals (SEK million) | 2026 | -193 | -133 | | | |
| | 2025 | -271 | -188 | -183 | -146 | -788 |
| | 2024 | -230 | -98 | -136 | -172 | -636 |
| Cash flow after investments, excluding acquisitions and disposals (SEK million) | 2026 | 32 | 154 | | | |
| | 2025 | -136 | 128 | 118 | 164 | 274 |
| | 2024 | -92 | 336 | 191 | 308 | 743 |
| Cash flow after investments, excl. acquisitions and disposals per share before dilution (SEK) | 2026 | 0.12 | 0.57 | | | |
| | 2025 | -0.50 | 0.48 | 0.44 | 0.61 | 1.02 |
| | 2024 | -0.34 | 1.25 | 0.71 | 1.14 | 2.76 |
| Return on total capital (%) | 2026 | 10.8 | 10.2 | | | |
| | 2025 | 9.9 | 10.4 | 11.0 | 11.0 | 11.0 |
| | 2024 | 7.4 | 7.7 | 8.9 | 9.5 | 9.5 |
| Return on capital employed (%) | 2026 | 14.0 | 13.3 | | | |
| | 2025 | 12.7 | 13.4 | 14.1 | 14.2 | 14.2 |
| | 2024 | 9.5 | 9.9 | 11.5 | 12.3 | 12.3 |
| Return on operating capital (%) | 2026 | 14.9 | 14.3 | | | |
| | 2025 | 13.9 | 14.5 | 15.2 | 15.2 | 15.2 |
| | 2024 | 10.2 | 10.9 | 12.5 | 13.5 | 13.5 |
| Return on shareholders’ equity (%) | 2026 | 13.7 | 12.9 | | | |
| | 2025 | 12.7 | 13.6 | 14.4 | 14.1 | 14.1 |
| | 2024 | 8.5 | 8.9 | 10.7 | 12.2 | 12.2 |
| Shareholders’ equity per share, before dilution (SEK) | 2026 | 22 | 21 | | | |
| | 2025 | 21 | 20 | 20 | 21 | 21 |
| | 2024 | 21 | 20 | 20 | 21 | 21 |
| Closing share price Nolato B (Nasdaq Stockholm) | 2026 | 47.74 | 48.65 | | | |
| | 2025 | 56.95 | 57.90 | 58.90 | 61.80 | 61.80 |
| | 2024 | 47.84 | 57.50 | 55.90 | 54.20 | 54.20 |
| Average number of employees | 2026 | 5,607 | 5,692 | | | |
| | 2025 | 5,405 | 5,522 | 5,461 | 5,491 | 5,491 |
| | 2024 | 5,552 | 5,956 | 5,766 | 5,837 | 5,837 |

## Quarterly data business areas

| | Note | Year | Q1 | Q2 | Q3 | Q4 | Full year |
|---|---|---|---|---|---|---|---|
| **Alternative performance measures** | | | | | | | |
| **Net sales (SEK million)** | | | | | | | |
| Medical Solutions | 1 | 2026 | 1,345 | 1,388 | | | |
| | 1 | 2025 | 1,397 | 1,354 | 1,311 | 1,314 | 5,376 |
| | | 2024 | 1,355 | 1,365 | 1,355 | 1,359 | 5,434 |
| Engineered Solutions | 1 | 2026 | 1,020 | 1,070 | | | |
| | 1 | 2025 | 1,058 | 1,044 | 1,035 | 964 | 4,101 |
| | | 2024 | 1,087 | 1,077 | 1,046 | 1,033 | 4,243 |
| Group adjustments, Parent Company | 1 | 2026 | -8 | -4 | | | |
| | 1 | 2025 | -2 | -3 | -4 | -6 | -15 |
| | | 2024 | — | -3 | — | -10 | -13 |
| Group total | 1 | 2026 | 2,357 | 2,454 | | | |
| | 1 | 2025 | 2,453 | 2,395 | 2,342 | 2,272 | 9,462 |
| | | 2024 | 2,442 | 2,439 | 2,401 | 2,382 | 9,664 |
| **Operating profit (EBITA) (SEK million)** | | | | | | | |
| Medical Solutions | | 2026 | 159 | 162 | | | |
| | | 2025 | 171 | 170 | 159 | 153 | 653 |
| | | 2024 | 140 | 149 | 145 | 152 | 586 |
| Engineered Solutions | | 2026 | 108 | 110 | | | |
| | | 2025 | 107 | 117 | 120 | 95 | 439 |
| | | 2024 | 103 | 108 | 103 | 95 | 409 |
| Group adjustments, Parent Company | | 2026 | -7 | -25 | | | |
| | | 2025 | -7 | -10 | 2 | -12 | -27 |
| | | 2024 | -5 | -12 | -13 | -7 | -37 |
| Group total | | 2026 | 260 | 247 | | | |
| | | 2025 | 271 | 277 | 281 | 236 | 1,065 |
| | | 2024 | 238 | 245 | 235 | 240 | 958 |
| **EBITA margin (%)** | | | | | | | |
| Medical Solutions | | 2026 | 11.8 | 11.7 | | | |
| | | 2025 | 12.2 | 12.6 | 12.1 | 11.6 | 12.1 |
| | | 2024 | 10.3 | 10.9 | 10.7 | 11.2 | 10.8 |
| Engineered Solutions | | 2026 | 10.6 | 10.3 | | | |
| | | 2025 | 10.1 | 11.2 | 11.6 | 9.9 | 10.7 |
| | | 2024 | 9.5 | 10.0 | 9.8 | 9.2 | 9.6 |
| Group total | | 2026 | 11.0 | 10.1 | | | |
| | | 2025 | 11.0 | 11.6 | 12.0 | 10.4 | 11.3 |
| | | 2024 | 9.7 | 10.0 | 9.8 | 10.1 | 9.9 |
| **Depreciation/write-downs/amortization (SEK million)** | | | | | | | |
| Medical Solutions | | 2026 | -92 | -95 | | | |
| | | 2025 | -91 | -88 | -88 | -94 | -361 |
| | | 2024 | -90 | -93 | -91 | -93 | -367 |
| Engineered Solutions | | 2026 | -45 | -47 | | | |
| | | 2025 | -50 | -48 | -49 | -47 | -194 |
| | | 2024 | -57 | -56 | -56 | -67 | -236 |
| Group adjustments, Parent Company | | 2026 | -1 | — | | | |
| | | 2025 | — | — | -11 | -1 | -12 |
| | | 2024 | — | — | — | — | — |
| Group total | | 2026 | -138 | -142 | | | |
| | | 2025 | -141 | -136 | -148 | -142 | -567 |
| | | 2024 | -147 | -149 | -147 | -160 | -603 |

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. The non-recurring item has been recognized at Group level and has therefore not affected the earnings of the business areas.

## Definitions - IFRS measures

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

### Operating profit (EBIT)
Earnings before financial income and expense and taxes.

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

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

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

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

### Debt/equity ratio
Interest-bearing liabilities and provisions divided by shareholders' equity.

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

### Equity/assets ratio
Shareholders' equity as a percentage of total capital in the balance sheet.

### Financial net debt in relation to adjusted operating profit (EBITDA)
Interest-bearing short- and long-term liabilities, excl. net provisions for pensions and leasing, with a deduction for cash and cash equivalents, divided by R12M EBITDA adjusted for any non-recurring items.

### Net financial assets/liabilities
Interest-bearing liabilities from credit institutions less interest-bearing assets.

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

### Operating profit (EBITDA)
Earnings before financial income and expense, taxes and depreciation/amortization.

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

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

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

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

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

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

## Alternative performance measures

| SEK million unless otherwise specified | Note | Q2 2026 | Q2 2025 | Q1 - Q2 2026 | Q1 - Q2 2025 | R12M | Full year 2025 |
|---|---|---|---|---|---|---|---|
| Operating profit (EBITDA) | | 378 | 403 | 765 | 804 | 1,552 | 1,591 |
| Non-recurring items | | — | — | — | — | -18 | -18 |
| Adjusted operating profit (EBITDA) | | 378 | 403 | 765 | 804 | 1,534 | 1,573 |
| | | | | | | | |
| Operating profit (EBIT) | 2 | 237 | 267 | 487 | 527 | 984 | 1,024 |
| Reversal of amortization of intangible assets arising in connection with acquisitions | | 10 | 10 | 20 | 21 | 40 | 41 |
| Operating profit (EBITA) | | 247 | 277 | 507 | 548 | 1,024 | 1,065 |
| Non-recurring items | | — | — | — | — | -7 | -7 |
| Adjusted operating profit (EBITA) | | 247 | 277 | 507 | 548 | 1,017 | 1,058 |
| | | | | | | | |
| EBITA margin (%) | | 10.1 | 11.6 | 10.5 | 11.3 | 10.9 | 11.3 |
| Adjusted EBITA margin (%) | | 10.1 | 11.6 | 10.5 | 11.3 | 10.8 | 11.2 |
| | | | | | | | |
| Profit after financial income and expense | 2 | 220 | 264 | 452 | 516 | 919 | 983 |
| Non-recurring items | | — | — | — | — | -7 | -7 |
| Adjusted profit after financial income and expense | | 220 | 264 | 452 | 516 | 912 | 976 |
| | | | | | | | |
| Profit margin (%) | | 9.0 | 11.0 | 9.4 | 10.6 | 9.8 | 10.4 |
| Adjusted profit margin (%) | | 9.0 | 11.0 | 9.4 | 10.6 | 9.7 | 10.3 |
| | | | | | | | |
| Profit after tax | | 169 | 212 | 350 | 411 | 716 | 777 |
| Non-recurring items | | — | — | — | — | -7 | -7 |
| Tax on non-recurring items | | — | — | — | — | 1 | 1 |
| Adjusted profit after tax | | 169 | 212 | 350 | 411 | 710 | 771 |

## Alternative performance measures

| SEK million unless otherwise specified | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 |
|---|---|---|---|---|---|---|---|---|---|
| Profit after financial income and exp., roll. 12 months | 919 | 963 | 983 | 988 | 940 | | | | |
| Financial expense, rolling 12 months | 58 | 55 | 55 | 49 | 52 | | | | |
| Adj. profit after financial inc. and exp., roll. 12 months | 977 | 1,018 | 1,038 | 1,037 | 992 | | | | |
| Total capital, at the end of period | 10,036 | 9,746 | 9,282 | 9,328 | 9,324 | 9,413 | 9,688 | 9,476 | 9,809 |
| Average total capital, last 5 quarters | 9,543 | 9,419 | 9,407 | 9,446 | 9,542 | | | | |
| Return on total capital (%) | 10.2 | 10.8 | 11.0 | 11.0 | 10.4 | | | | |
| | | | | | | | | | |
| Adj. profit after financial inc. and exp., roll. 12 months | 977 | 1,018 | 1,038 | 1,037 | 992 | | | | |
| Capital employed, at the end of period | 7,624 | 7,451 | 7,176 | 7,312 | 7,207 | 7,301 | 7,510 | 7,366 | 7,595 |
| Average capital employed, last 5 quarters | 7,354 | 7,289 | 7,301 | 7,339 | 7,396 | | | | |
| Return on capital employed (%) | 13.3 | 14.0 | 14.2 | 14.1 | 13.4 | | | | |
| | | | | | | | | | |
| Operating profit (EBIT), rolling 12 months | 984 | 1,014 | 1,024 | 1,027 | 979 | | | | |
| Capital employed, at the end of period | 7,624 | 7,451 | 7,176 | 7,312 | 7,207 | 7,301 | 7,510 | 7,366 | 7,595 |
| Cash and bank, at the end of period | 482 | 452 | 482 | 531 | 476 | 568 | 672 | 718 | 770 |
| Operating capital, at the end of period | 7,142 | 6,999 | 6,694 | 6,781 | 6,731 | 6,733 | 6,838 | 6,648 | 6,825 |
| Average operating capital, latest 5 quarters | 6,869 | 6,788 | 6,755 | 6,746 | 6,755 | | | | |
| Return on operating capital (%) | 14.3 | 14.9 | 15.2 | 15.2 | 14.5 | | | | |
| | | | | | | | | | |
| Profit after tax, rolling 12 months | 716 | 759 | 777 | 789 | 738 | | | | |
| Shareholders’ equity, at the end of period | 5,675 | 5,848 | 5,532 | 5,465 | 5,297 | 5,561 | 5,738 | 5,315 | 5,280 |
| Average shareholders’ equity, latest 5 quarters | 5,563 | 5,541 | 5,519 | 5,475 | 5,438 | | | | |
| Return on shareholders’ equity (%) | 12.9 | 13.7 | 14.1 | 14.4 | 13.6 | | | | |

## Parent Company income statement - condensed

| SEK million | Q2 2026 | Q2 2025 | Q1 - Q2 2026 | Q1 - Q2 2025 | R12M | Full year 2025 |
|---|---|---|---|---|---|---|
| Net sales | 27 | 24 | 54 | 48 | 109 | 103 |
| | | | | | | |
| Selling expenses | -3 | -2 | -5 | -3 | -9 | -7 |
| Administrative expenses | -33 | -25 | -58 | -46 | -109 | -97 |
| Other operating income | 1 | 9 | 5 | 14 | 17 | 26 |
| Other operating expenses | -13 | -11 | -26 | -24 | -52 | -50 |
| | | | | | | |
| **Operating profit/loss** | **-21** | **-5** | **-30** | **-11** | **-44** | **-25** |
| | | | | | | |
| Profit/loss from participations in Group companies | 15 | 39 | 214 | 241 | 221 | 248 |
| Financial income | 8 | -11 | 17 | 27 | 51 | 61 |
| Financial expenses | -8 | -8 | -22 | -17 | -48 | -43 |
| **Profit/loss after financial income and expense** | **-6** | **15** | **179** | **240** | **180** | **241** |
| | | | | | | |
| Appropriations | — | — | — | — | 351 | 351 |
| Tax | — | 3 | 5 | 6 | -74 | -73 |
| **Profit/loss after tax** | **-6** | **18** | **184** | **246** | **457** | **519** |
| | | | | | | |
| Depreciation is included | — | — | — | — | — | — |
| Transactions with related parties | | | | | | |
| Services sold | 27 | 24 | 54 | 48 | 109 | 103 |
| Services bought | -11 | -8 | -20 | -17 | -43 | -40 |
| Interest income | 8 | 10 | 17 | 21 | 37 | 41 |
| Interest expenses | — | — | -1 | -1 | -5 | -5 |
| Profit/loss from participations in Group companies | 15 | 39 | 214 | 241 | 221 | 248 |

## Parent Company balance sheet - condensed

| SEK million | Jun 2026 | Jun 2025 | Dec 2025 |
|---|---|---|---|
| **Assets** | | | |
| Intangible fixed assets | 1 | 2 | 2 |
| Financial assets | 4,132 | 4,084 | 4,055 |
| Deferred tax assets | 8 | 11 | 7 |
| **Total non-current assets** | **4,141** | **4,097** | **4,064** |
| **Current assets** | | | |
| Other receivables | 533 | 474 | 696 |
| Cash and bank | 2 | 6 | 50 |
| **Total current assets** | **535** | **480** | **746** |
| **Total assets** | **4,676** | **4,577** | **4,810** |
| | | | |
| **Shareholders' equity and liabilities** | | | |
| **Shareholders' equity** | **2,471** | **2,472** | **2,745** |
| **Liabilities and provisions** | | | |
| Untaxed reserves | 411 | 351 | 411 |
| Other provisions | 12 | 11 | 10 |
| Long-term liabilities | 1,085 | 1,618 | 1,113 |
| Current liabilities | 697 | 125 | 531 |
| **Total liabilities and provisions** | **2,205** | **2,105** | **2,065** |
| **Total shareholders' equity and liabilities** | **4,676** | **4,577** | **4,810** |
| | | | |
| Transactions with related parties | | | |
| Receivables from related parties on balance sheet day | 1,125 | 1,071 | 1,321 |
| Payables to related parties on balance sheet day | 256 | 224 | 403 |

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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