



First quarter

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CFO Per-Ola Holmström

May 3, 2023

Medical
Solutions



Integrated
Solutions



Industrial
Solutions

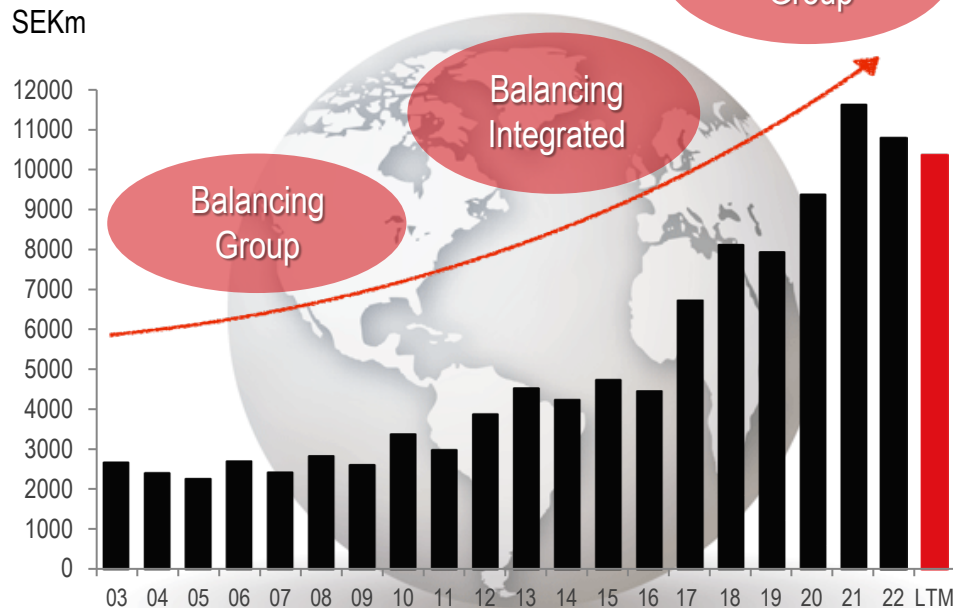


Q1 summary

Group

- Sales totaled SEK 2,476 million (2,879)
 - Positive currency effect; a 20% decrease, adjusted for currency
 - Strong growth for Medical Solutions
 - Lower volumes for Integrated Solutions
- Operating profit (EBITA) was SEK 193 million (267)
- EBITA margin of 7.8% (9.3)
 - Impacted by lower volumes
- Cash flow after investments was SEK -46 million (-41) because of increased working capital requirements
- Sustained strong financial position

A global solutions provider established on three continents



One Group – three business areas

Nolato

Our offering as a strategic partner for selected global customers comprises development and production, primarily in the field of polymers, along the entire value chain.

2,476

SALES
SEKm
Q1

193

EBITA
SEKm
Q1

7.8

EBITA MARGIN
%
Q1

Medical Solutions

Development and manufacture of complex product systems and components for medical devices, the pharmaceutical industry and diagnostics.

1,324

SALES
SEKm
Q1

132

EBITA
SEKm
Q1

10.0

EBITA MARGIN
%
Q1

Integrated Solutions

Design, development and manufacture of advanced components, subsystems and ready-packaged products for consumer electronics, EMC & Thermal.

414

SALES
SEKm
Q1

22

EBITA
SEKm
Q1

5.3

EBITA MARGIN
%
Q1

Industrial Solutions

Development and manufacture of products and product systems for customers in automotive, hygiene, packaging, gardening/forestry, domestic appliance, furniture and other selected industrial segments.

740

SALES
SEKm
Q1

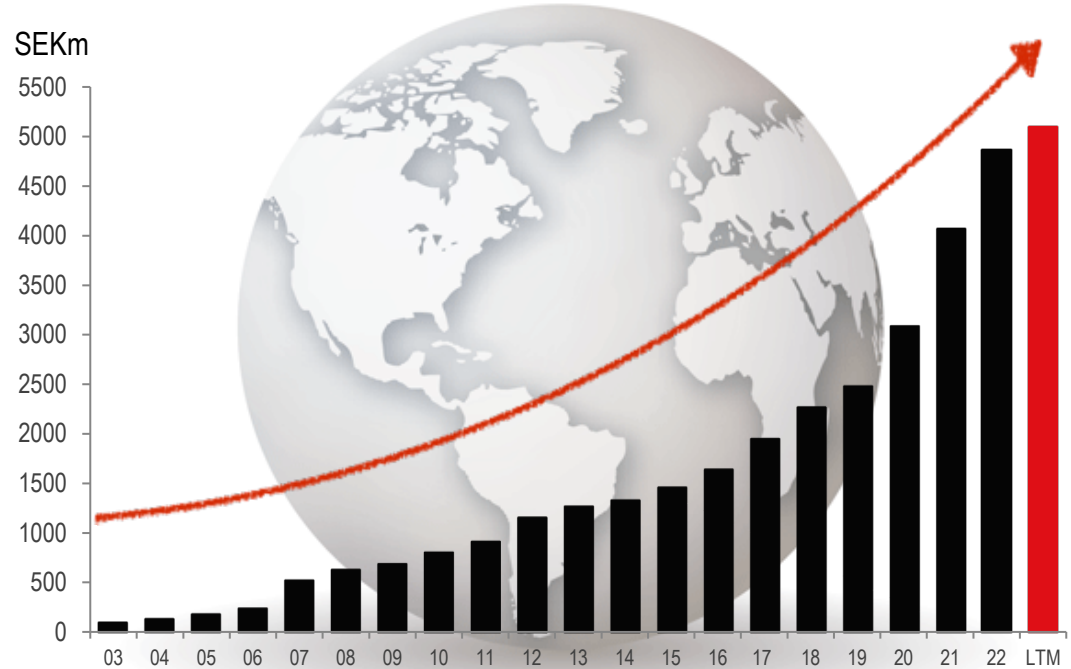
46

EBITA
SEKm
Q1

6.2

EBITA MARGIN
%
Q1

Medical Solutions – Sustainable Growth and Global expansion

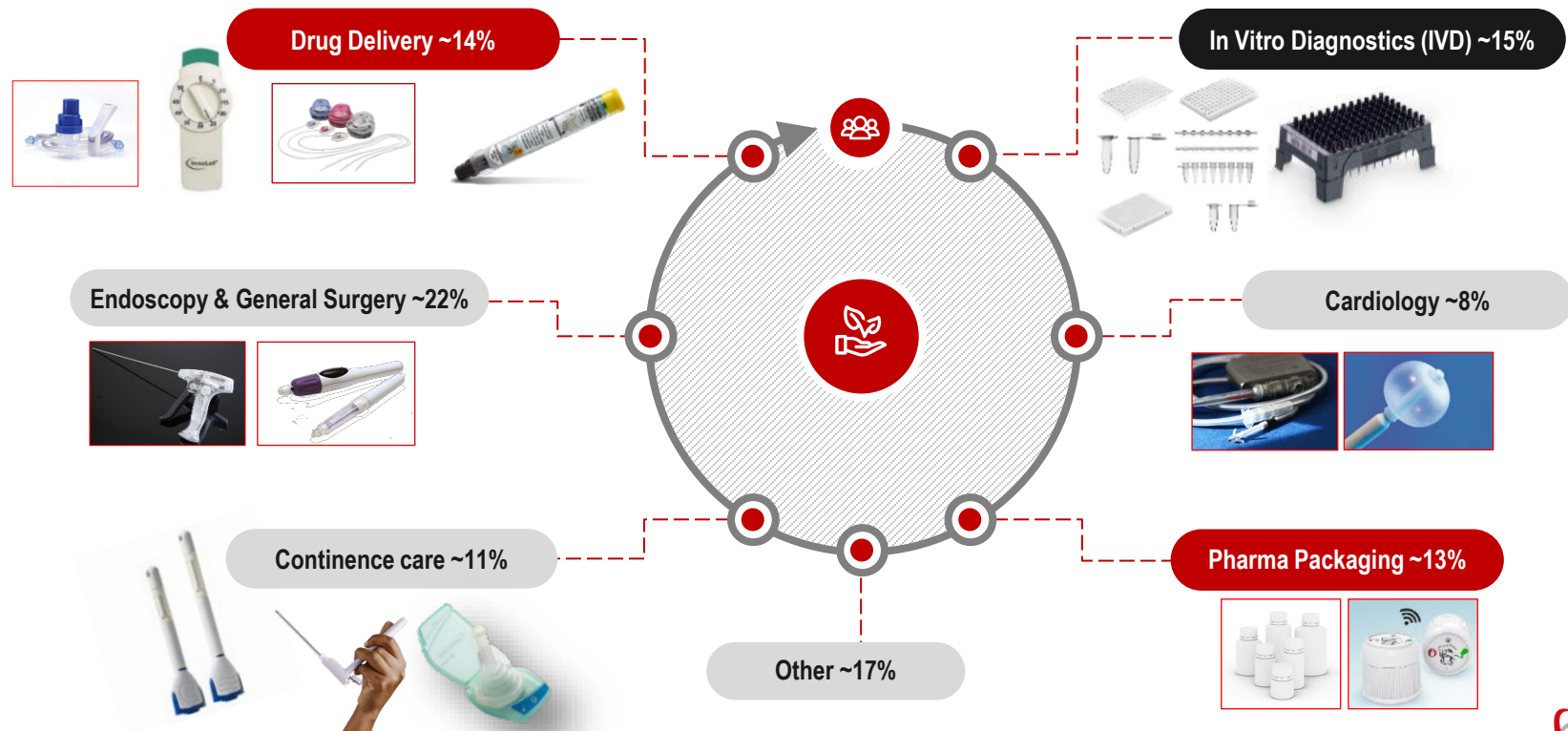


Medical Solutions – Focused product areas

Pharma

Diagnostics

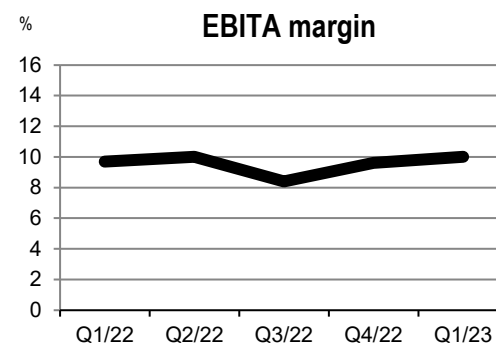
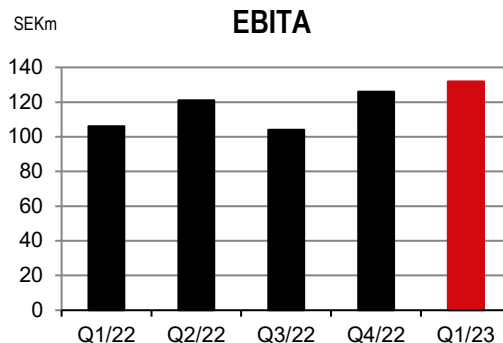
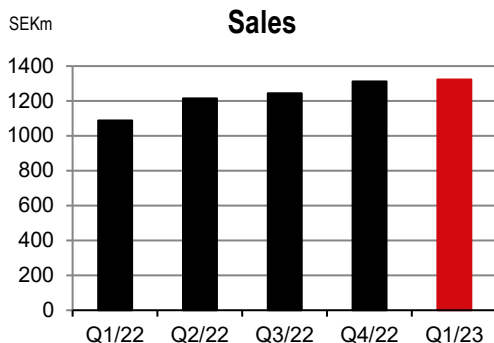
Medical Devices



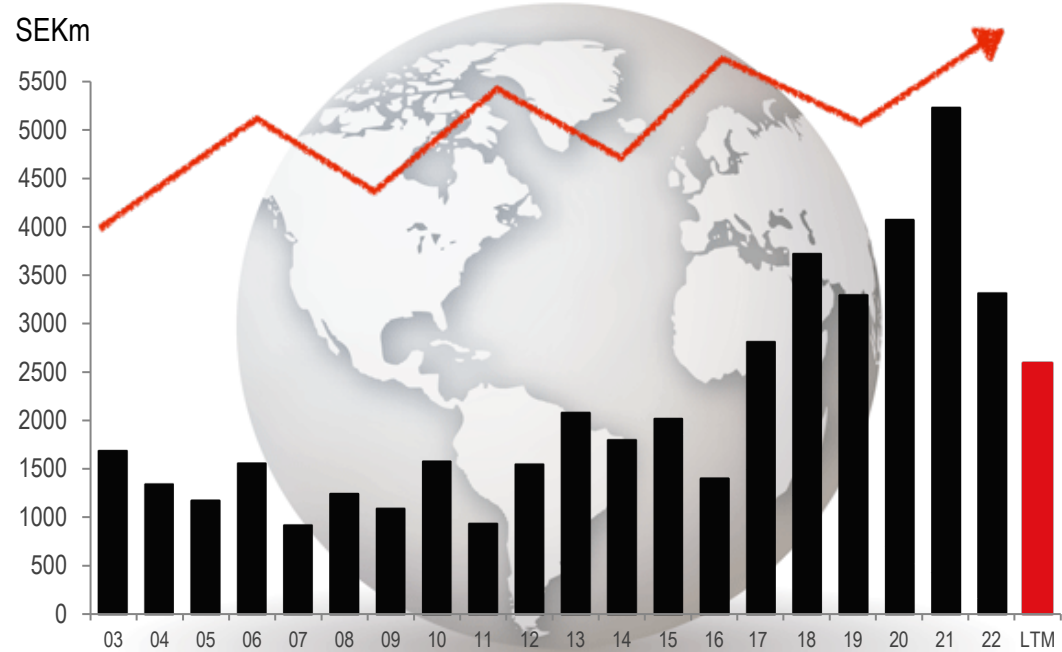
Medical Solutions – Q1

- 22% increase in sales
 - A strong increase of 13%, adjusted for currency
 - Good growth in most market areas
 - IVD at unchanged level
- EBITA margin of 10.0% (9.7)

SEKm	Q1		Full year	
	2023	2022	2022	2021
Sales	1 324	1 088	4,859	4,067
Operating profit (EBITA)	132	106	457	457
EBITA margin (%)	10.0	9.7	9.4	11.2
Operating profit (EBIT)	124	99	427	430



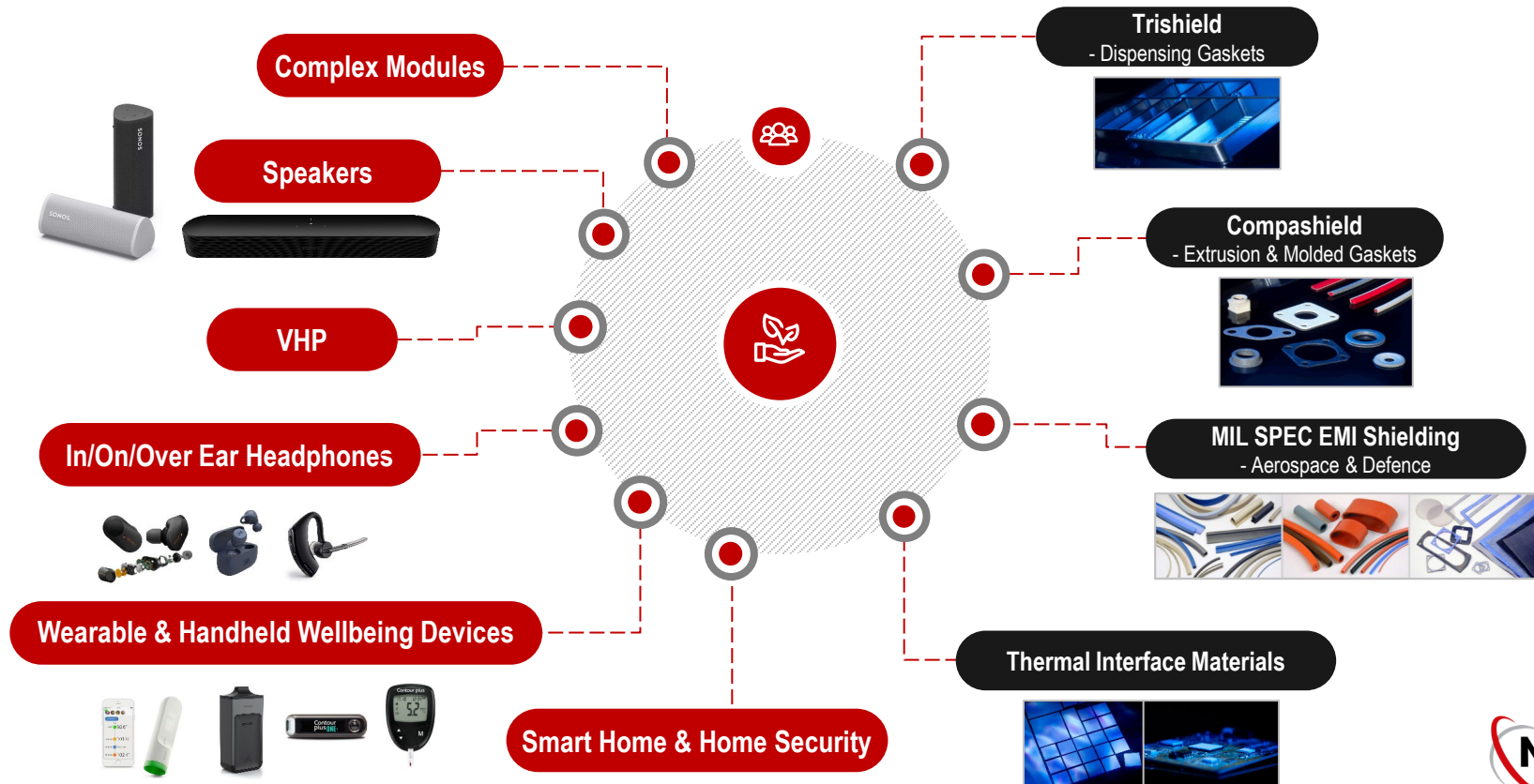
Integrated Solutions – Expansion into new market segments



Integrated Solutions – Focused product areas

Consumer Electronics

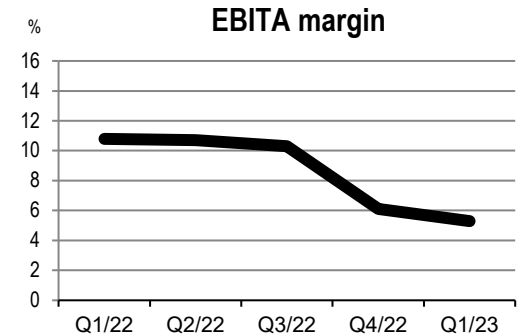
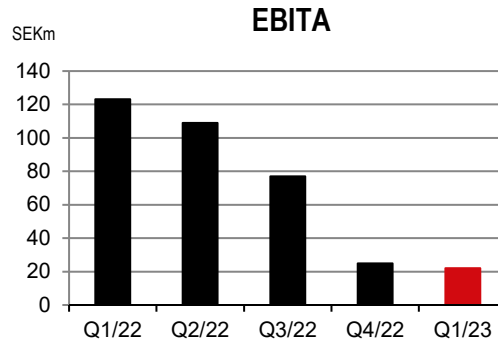
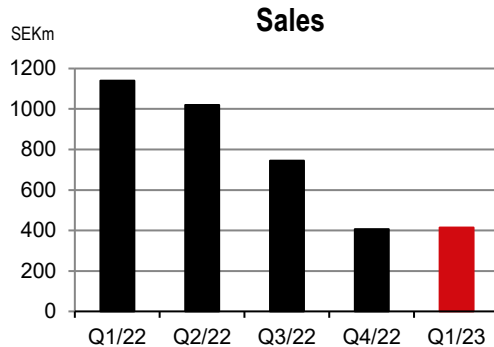
EMC & Thermal



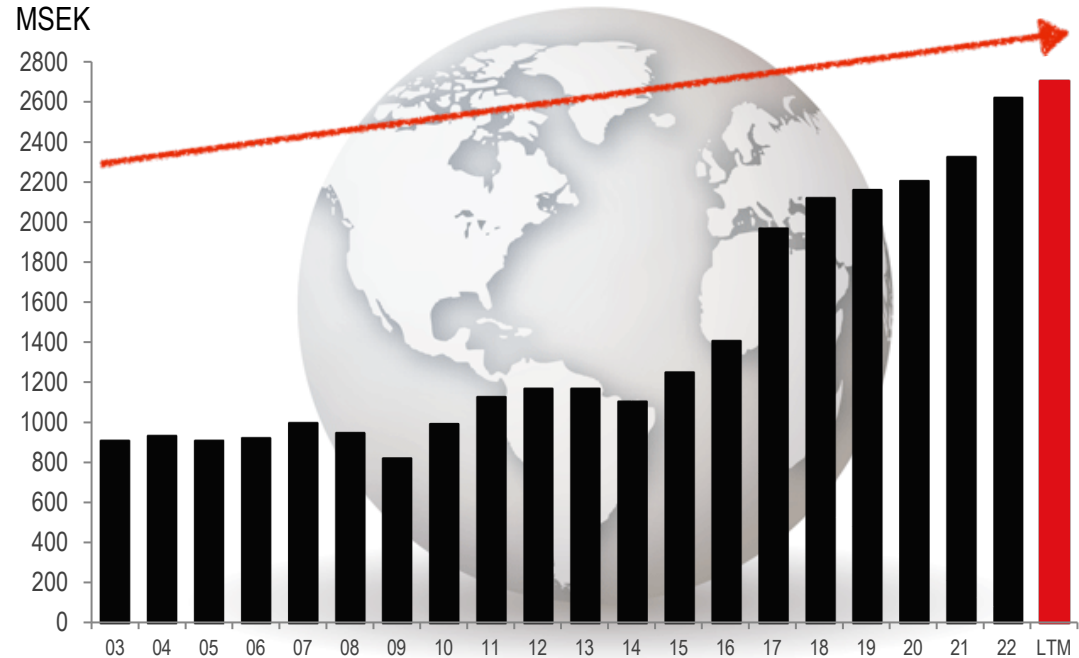
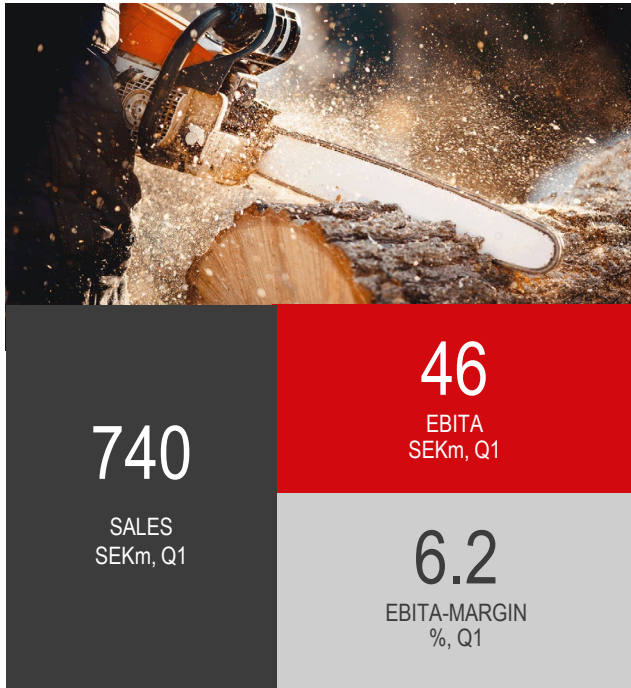
Integrated Solutions – Q1

- 64% decrease in sales
 - A decrease of some 66%, adjusted for currency
 - Consumer electronics volumes as previously announced
 - Change in sourcing strategy of a significant customer is having negative effect
 - EMC is continuing to perform well, with sales increasing to SEK 171 million (153)
- EBITA margin of 5.3% (10.8)
 - The margin was affected by lower volumes

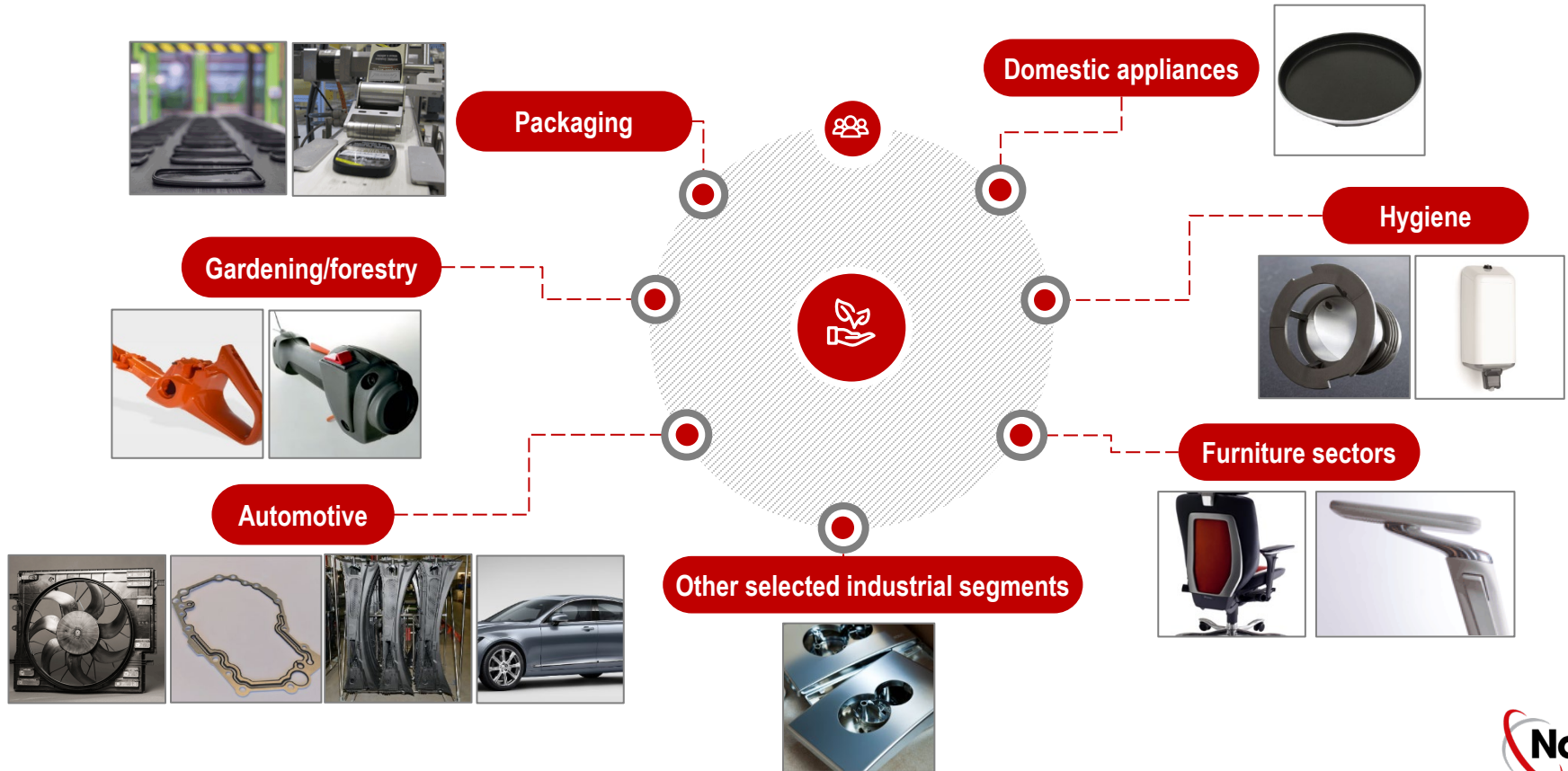
SEKm	Q1		Full year	
	2023	2022	2022	2021
Sales	414	1 140	3,311	5,226
Operating profit (EBITA)	22	123	334	671
EBITA margin (%)	5.3	10.8	10.1	12.8
Operating profit (EBIT)	22	123	333	670



Industrial Solutions – Technological and geographical expansion



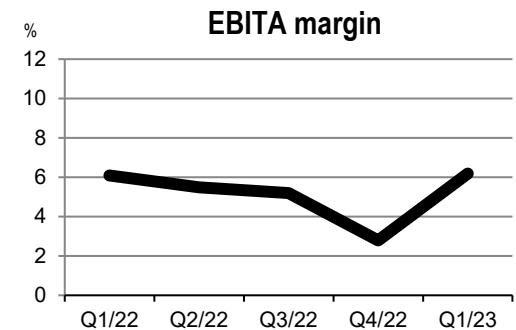
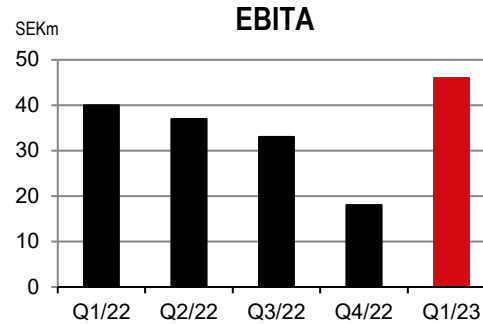
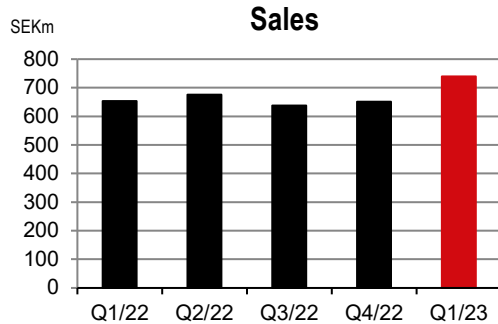
Industrial Solutions – Focused product areas



Industrial Solutions – Q1

- 13% increase in sales
 - 7% increase, adjusted for currency
 - Automotive volumes increased
 - * Supply chain disruptions had less of an impact than previously
 - The charging on of cost increases contributed less to the increase in sales
 - Demand for products in consumer discretionary sector slightly lower due to weaker economy
- EBITA margin of 6.2% (6.1)

SEKm	Q1		Full year	
	2023	2022	2022	2021
Sales	740	653	2,618	2,324
Operating profit (EBITA)	46	40	128	208
EBITA margin (%)	6.2	6.1	4.9	9.0
Operating profit (EBIT)	44	38	118	200



Group financial highlights

SEKm	Q1		Full year	
	2023	2022	2022	2021
Net sales	2,476	2,879	10,774	11,610
Operating profit (EBITA)	193	267	908	1,369
Operating profit (EBITA), excl. a non-recurring item in 2021*	193	267	908	1,319
EBITA margin (%), excl. a non-recurring item in 2021*	7.8	9.3	8.4	11.4
Profit after financial income and expense	173	251	875	1,401
Profit after financial income and expense, excl. a non-recurring item in 2022 & 2021**	173	251	834	1,236
Profit after tax	136	201	697	1,160
Effective tax (%)	21.4	19.9	20.3	17.2
Cash flow after investments, excl. acquisitions and disposals	-46	-41	8	446
Net investments affecting cash flow, excl. acquisitions and disposals	121	130	451	782
Earnings per share (SEK)	0.50	0.75	2.59	4.32
Adjusted earnings per share (SEK)	0.53	0.77	2.70	4.42
Equity/assets ratio (%)	55	50	54	47
Net financial liabilities (-)/net financial assets (+)	-763	-101	-708	-51
Return on capital employed (%)	11.5	21.6	12.8	22.8
Operating profit (EBIT)	183	258	867	1 333
Cash conversion (%)	0	27	1	35

* Including waiver of loan by US government authorities relating to the pandemic, SEK +50 million in Q2, 2021.

** Including non-recurring items from the revaluation of contingent consideration for an acquisition, SEK +41 million in Q4 2022 and SEK 115 million in Q4 2021.



Current situation

Medical Solutions



- Maintained growth strategy
- Focus on innovation
- Strong customer relationships

Integrated Solutions



- Established position in new product areas
- Flexible production structure
- Progress in automotive area positive for EMC
- Geopolitical concerns

Industrial Solutions



- Advanced market positions
- Emphasis on sustainable solutions
- Weaker economic conditions

Thank you.



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