

Medical Solutions



Engineered Solutions

# Fourth quarter

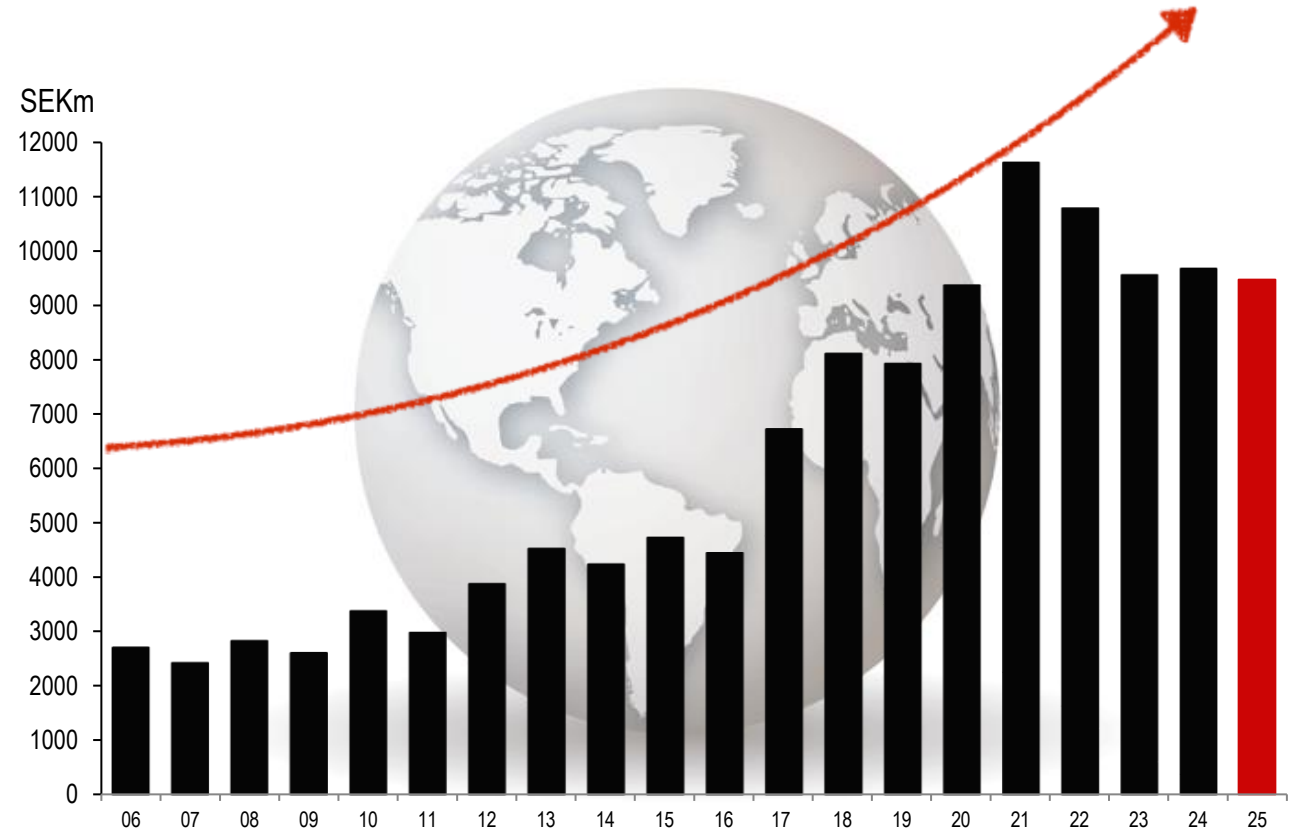
CEO Christer Wahlquist  
CFO Per-Ola Holmström

5 February, 2026

# Q4 summary – Nolato Group

- Sales totaled SEK 2,272 million (2,382)
  - Organic growth of 2% adjusted for currency
  - Increased growth rate for Medical Solutions of 5% while Engineered Solutions decreased by 1%, adjusted for currency
- Operating profit (EBITA) was SEK 236 million (240), strongly affected by currency headwinds of 6%
- EBITA margin rose to 10.4% (10.1)
  - Improved margins in both business areas
- Cash flow from operating activities amounted to SEK 310 million (480)

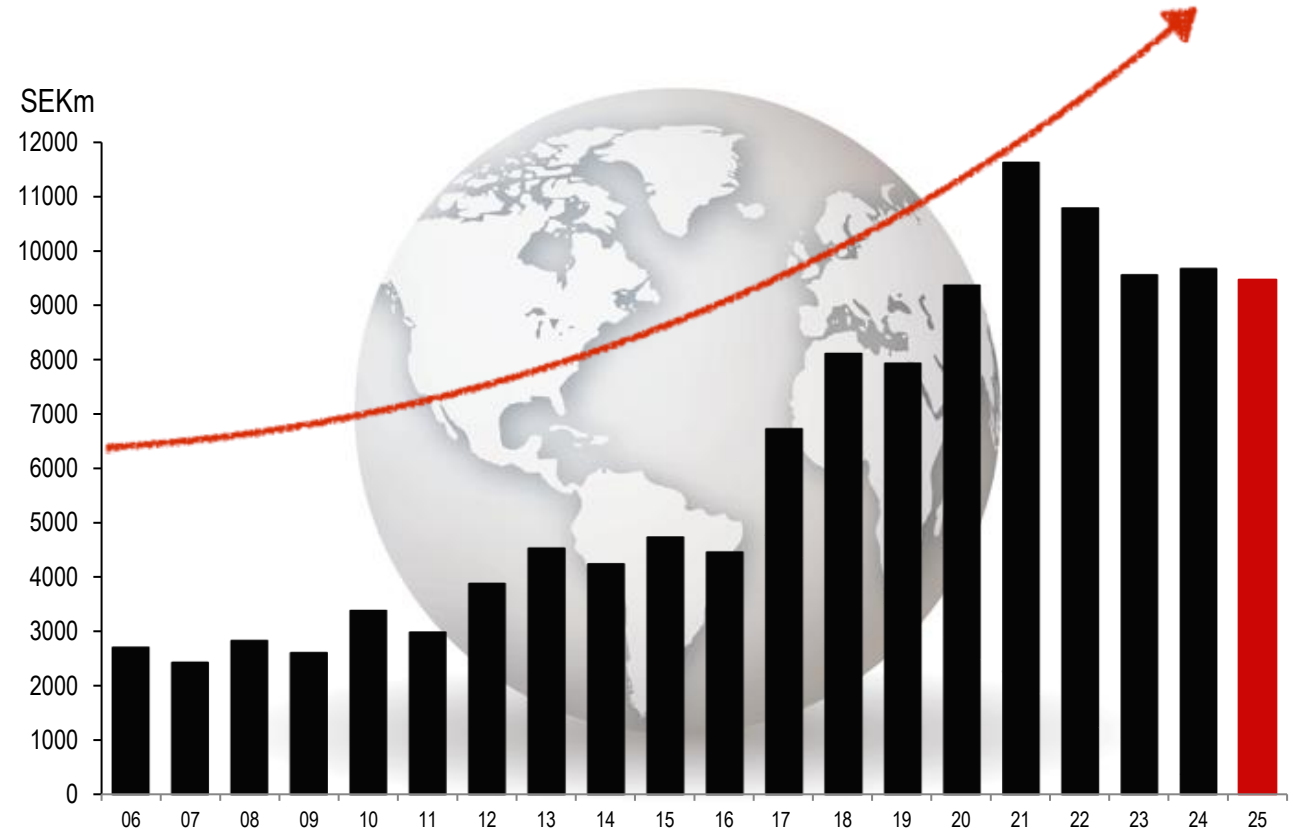
A global solutions provider established on three continents



# Full year 2025 summary – Nolato Group

- Sales totaled SEK 9,462 million (9,664)
  - Increase of 2% adjusted for currency
- Operating profit (EBITA) increased to SEK 1,065 million (958)
- EBITA margin of 11.3% (9.9)
  - Margin improvement of a full 1.4 percentage points
- Earnings per share SEK 2.88 (2.44)
- Strong financial position
  - Net financial liabilities SEK 756 million (671)
  - Debt ratio net financial liabilities 0.5x (0.4)
  - Equity/assets ratio 60% (59)
- Board of Directors' dividend proposal
  - Dividend of SEK 1.70 (1.50) per share
  - Policy > 50% of net profit
  - Current pay-out ratio 59% (61)

A global solutions provider established on three continents



# One Group – two 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.

2,272

SALES  
SEKm  
Q4

236

EBITA  
SEKm  
Q4

10.4

EBITA MARGIN  
%  
Q4

## Medical Solutions

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

1,314

SALES  
SEKm  
Q4

153

EBITA  
SEKm  
Q4

11.6

EBITA MARGIN  
%  
Q4

## Engineered Solutions

Design, development, industrialization and manufacture of advanced components, subsystems and ready-packaged products for a range of industries, including offerings within EMC and thermal solutions.

964

SALES  
SEKm  
Q4

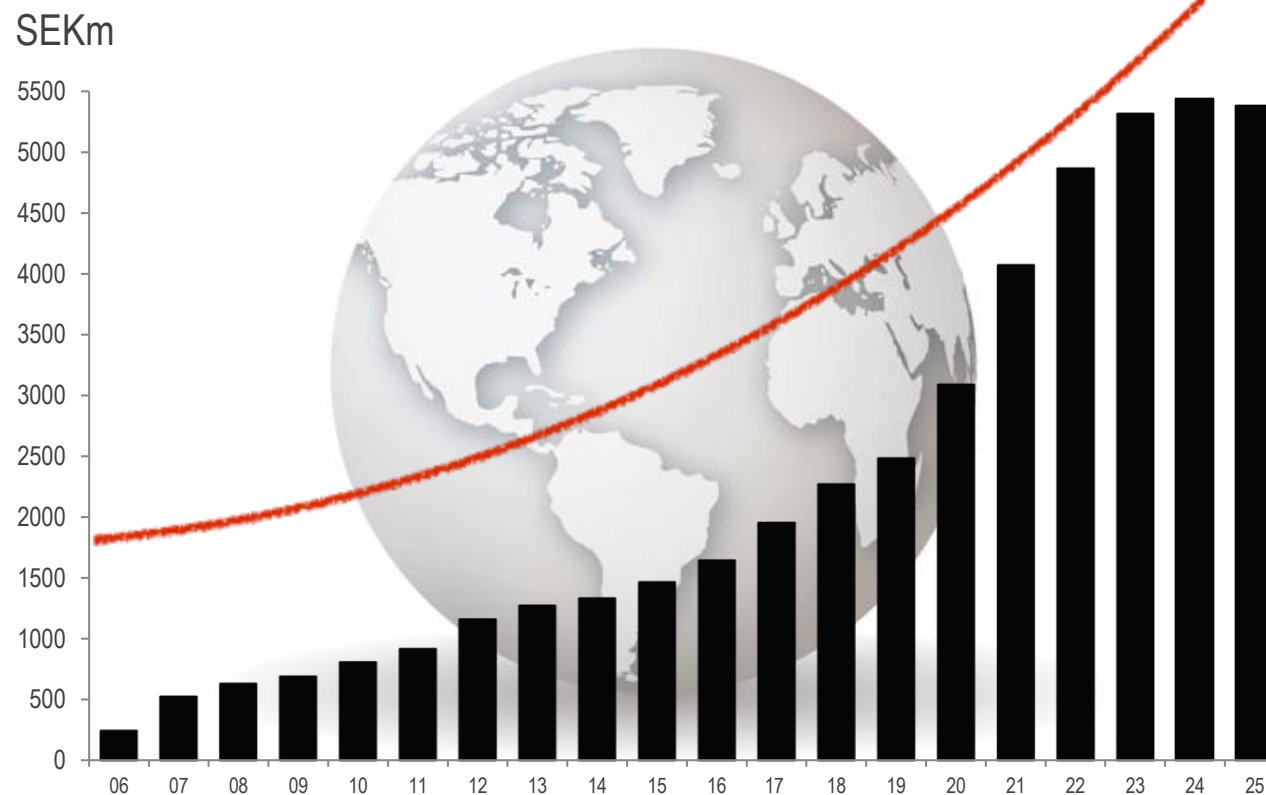
95

EBITA  
SEKm  
Q4

9.9

EBITA MARGIN  
%  
Q4

# Medical Solutions – sustainable growth and global expansion

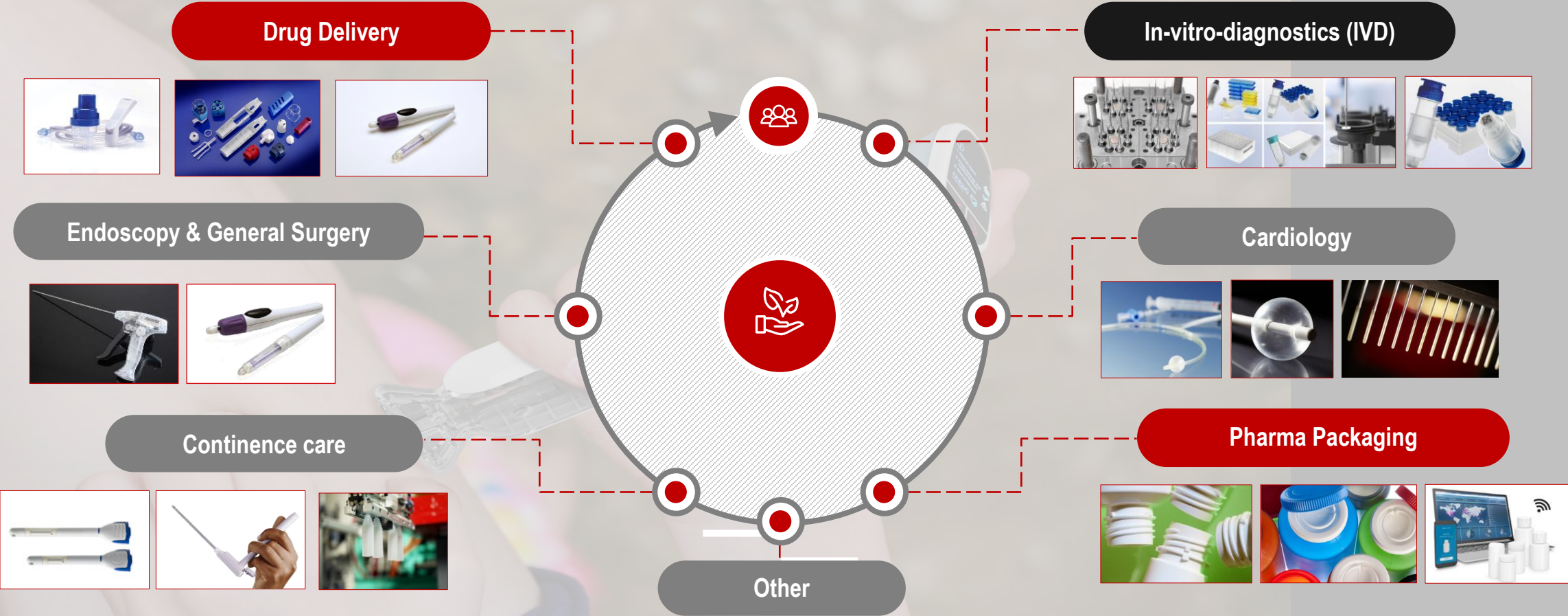


# Medical Solutions – focused product areas

Pharma

Diagnostics

Medical Devices

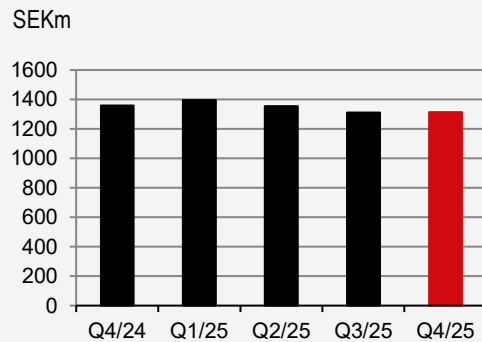


# Medical Solutions – Q4

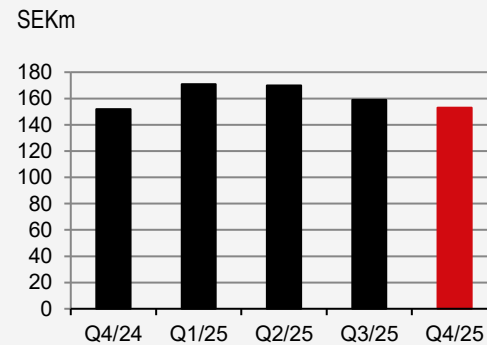
- Sales totaled SEK 1,314 million (1,359)
  - An increase of 5% adjusted for currency
  - The Drug Delivery market area continued to exhibit growth (autoinjectors and pen injectors)
  - In vitro diagnostic performed positively compared with the beginning of 2025
  - Surgery, Pharmaceutical Packaging and Cardiology showed stable volumes
  - Continence Care market area contracted due to inventory adjustments
- EBITA margin of 11.6% (11.2)
  - Margin improvement of a 0.4 percentage points
  - Slight negative impact in the quarter from temporarily higher costs for the start-up of new products in the United States compared to previous quarters in 2025
- Expansion in Hungary linked to significant customer contract is proceeding according to plan
  - Validation deliveries during the quarter according to plan
  - Around the same volumes are anticipated for the first quarter and are subsequently expected to increase
- Expansion in Poland and establishment in Malaysia running according to plan

SEKm	Q4		Full year	
	2025	2024	2025	2024
Sales	1,314	1,359	5,376	5,434
Operating profit (EBITA)	153	152	653	586
EBITA margin (%)	11.6	11.2	12.1	10.8
Operating profit (EBIT)	146	143	624	553

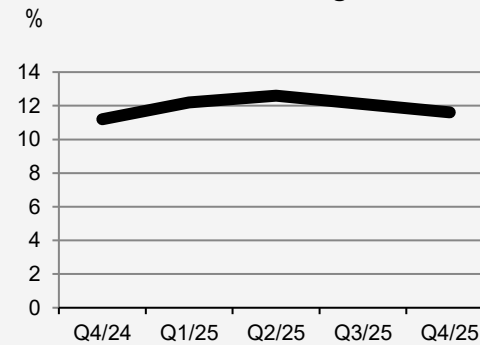
### Sales



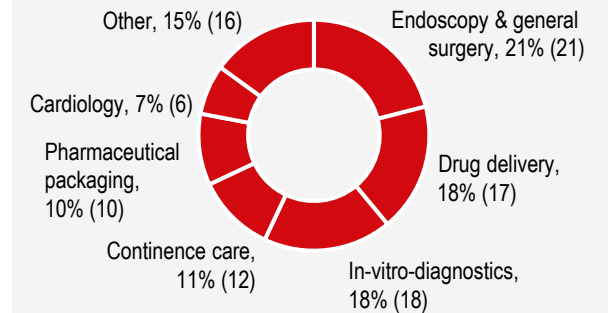
### EBITA



### EBITA margin



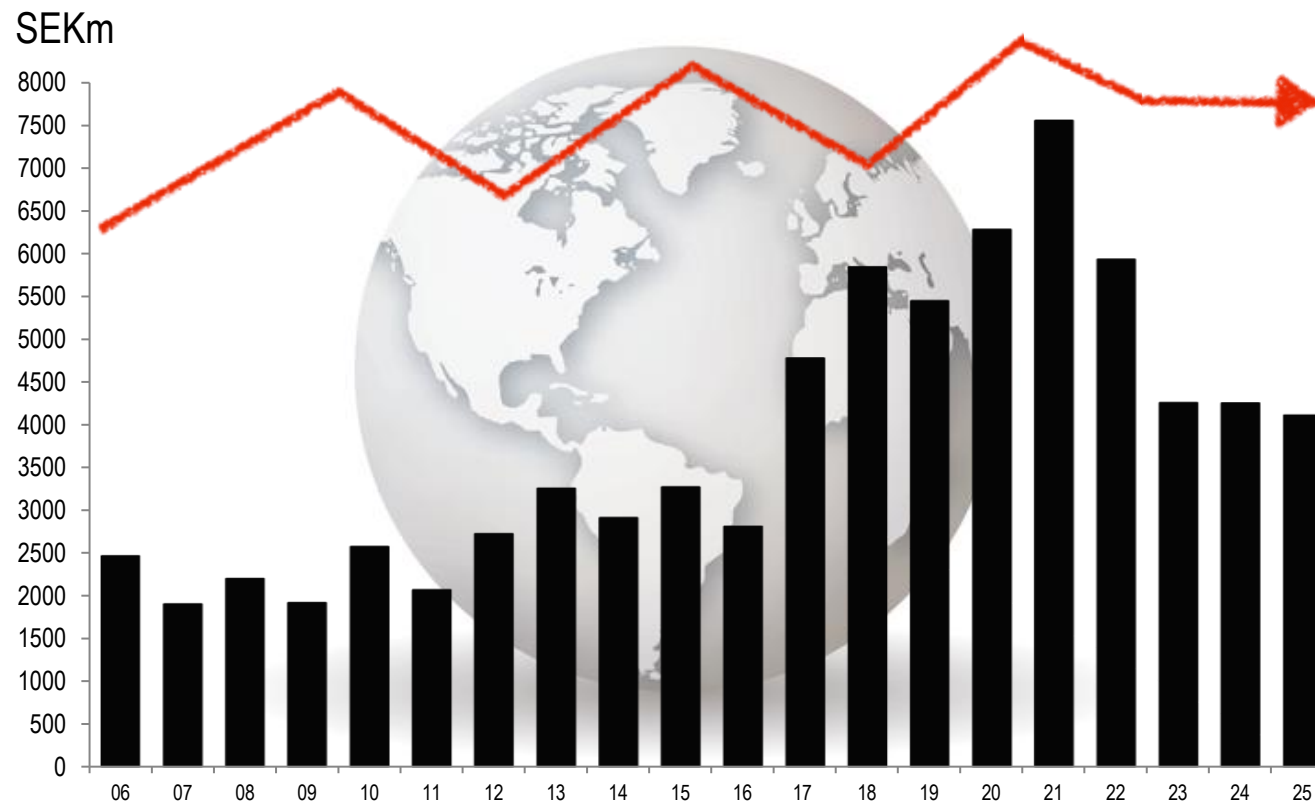
### Sales per market area, Q4



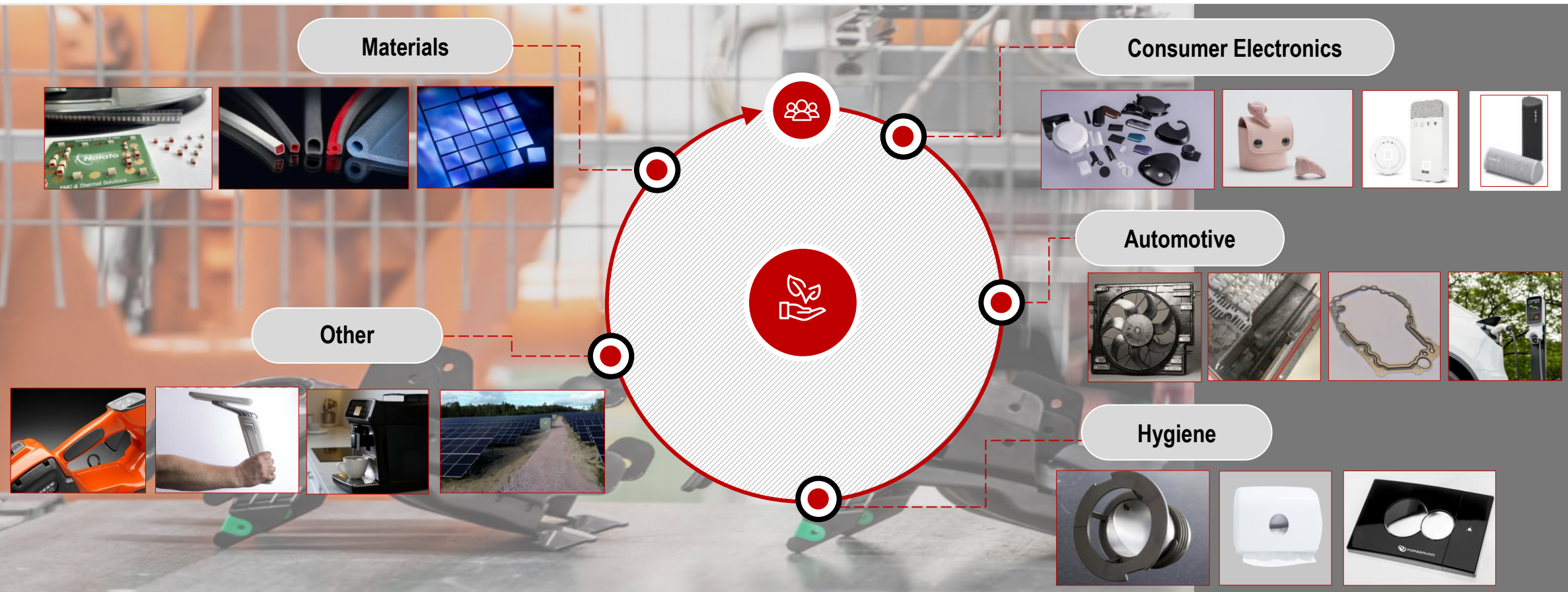
# Engineered Solutions — advanced technology and high-productivity manufacturing



<b>964</b> SALES SEKm, Q4	<b>95</b> EBITA SEKm, Q4
<b>42</b> SHARE OF THE GROUP %, Q4	<b>9.9</b> EBITA MARGIN %, Q4



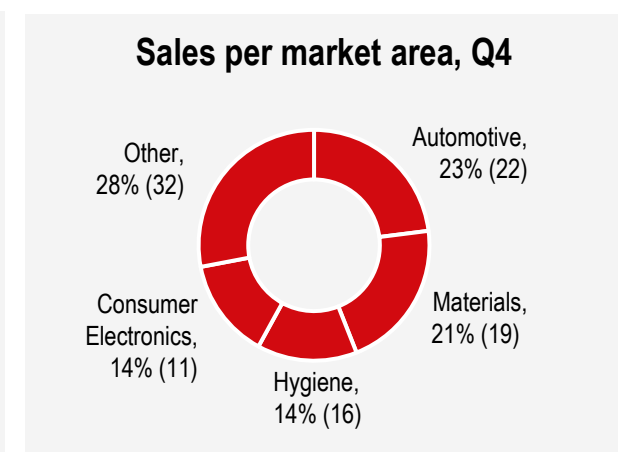
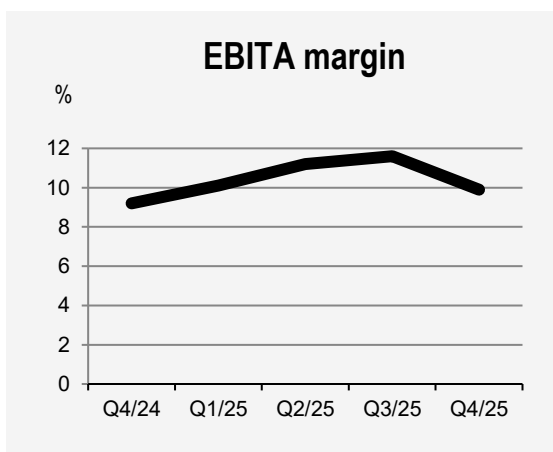
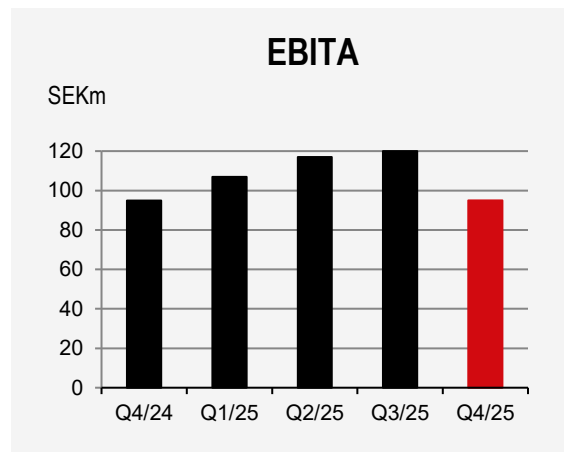
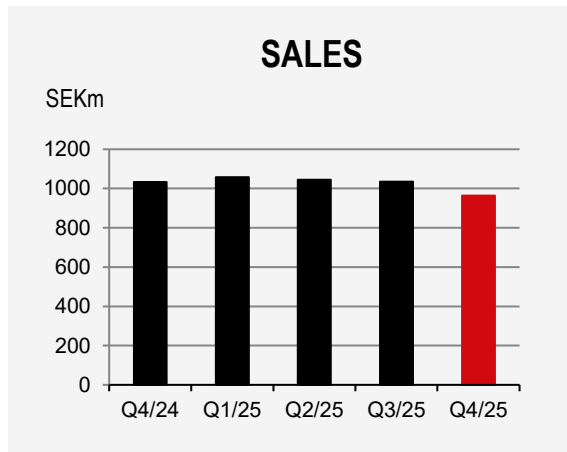
# Engineered Solutions – focused product areas



# Engineered Solutions – Q4

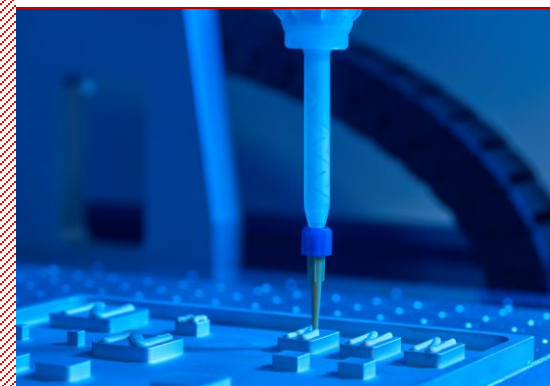
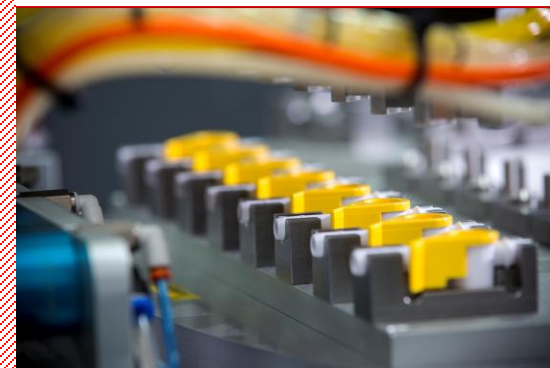
- Sales totaled SEK 964 million (1,033)
  - Adjusted for currency, a decrease of 1%
  - Strong growth for Materials, which increased by 10%, adjusted for currency
  - Sustained positive performance for Consumer Electronics, particularly Asia
  - After a positive performance earlier in the year for Hygiene, volumes decreased due to inventory adjustments ahead of year-end.
  - Market area Other decreased in white goods
- EBITA margin of 9.9% (9.2)
  - Favorable product mix
  - Compared with previous quarters of 2025, negative impact of lower volumes and sharply increased precious metal prices

SEKm	Q4		Full year	
	2025	2024	2025	2024
Sales	964	1,033	4,101	4,243
Operating profit (EBITA)	95	95	439	409
EBITA margin (%)	9.9	9.2	10.7	9.6
Operating profit (EBIT)	91	92	427	397



# Group financial highlights

SEKm	Q4 2025	Q4 2024	Full year 2025	Full year 2024
Net sales	2,272	2,382	9,462	9,664
Operating profit (EBITA)	236	240	1,065	958
EBITA margin (%)	10.4	10.1	11.3	9.9
Profit after financial income and expense	210	215	983	848
Profit after tax	151	163	777	658
Effective tax (%)	–	–	21.0	22.4
Cash flow from operating activities	310	480	1,062	1,377
Net investments affecting cash flow, excl. acquisitions and disposals	146	172	788	636
Cash flow after investments, excl. acquisitions and disposals	164	308	274	743
Earnings per share (SEK)	0.56	0.61	2.88	2.44
Equity/assets ratio (%)	–	–	60	59
Net financial liabilities, excl. pension & lease liabilities	–	–	756	671
Return on capital employed (%)	–	–	14.2	12.3
Net financial liabilities in relation to adjusted EBITDA (x)	–	–	0.5	0.4



# Sustainability - Development

## Near-Term targets & Net-Zero



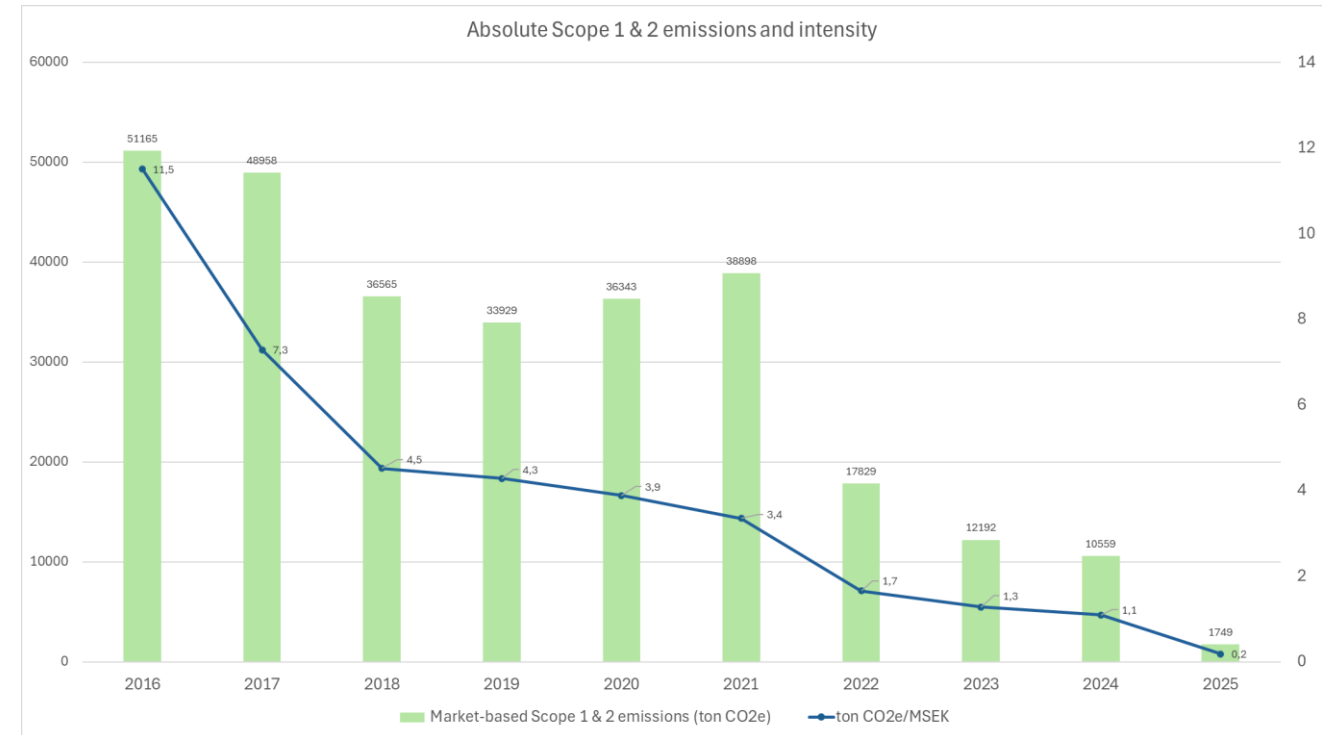
SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET  
ZERO  
STANDARD

APPROVED NET-ZERO TARGETS

- Scope 1 & 2 emissions reduced with 96% in absolute terms from base year 2021, vs target 70% for 2030 (see graph)
- Scope 3 upstream emissions reduced with 30% in absolute terms from base year 2021, vs target 25%
- Well ahead of Near-term targets on the path toward 2030
- Delivering fast results on SBTi targets
- Net-Zero targets for 2045 approved by SBTi in January 2026



# Current situation

## Medical Solutions



- Continued growth strategy – high market activity
- Innovation and sustainability
- Broad customer base with longstanding, close customer relationships
- Significant customer contracts validate overall strategy
- Establishment of operations in Malaysia and expansion in Poland

## Engineered Solutions



- Advanced market positions
- Established position in new product areas
- Focus on innovative and sustainable solutions
- Success in new products and technology areas, mainly data centers, positive for Materials
- Expansion of the operations in Malaysia

Favorable financial position enables intensified M&A agenda

# Thank you.



This presentation may contain forward-looking statements. When used in this presentation, words such as “anticipate”, “believe”, “estimate”, “expect”, “plan” and “project” are intended to identify forward-looking statements. Such statements could encompass risks and uncertainties pertaining to product demand, market acceptance, effects of economic conditions, impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of Nolato’s management as of the date made with respect to future events but are subject to risks and uncertainties. While all of these forward-looking statements are based on estimates and assumptions made by Nolato’s management and are believed to be reasonable, they are inherently uncertain and difficult to predict. Actual results and experience could differ materially from the forward-looking statements. Nolato disclaims any intention or obligation to update these forward-looking statements.