# Second quarter

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CFO Per-Ola Holmström

July 17, 2026



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# Q2 Summary – Nolato Group

- Sales increased to SEK 2,454 million (2,395)
  - Organic growth of 4% adjusted for currency
    * Medical Solutions +4%
    * Engineered Solutions +3%

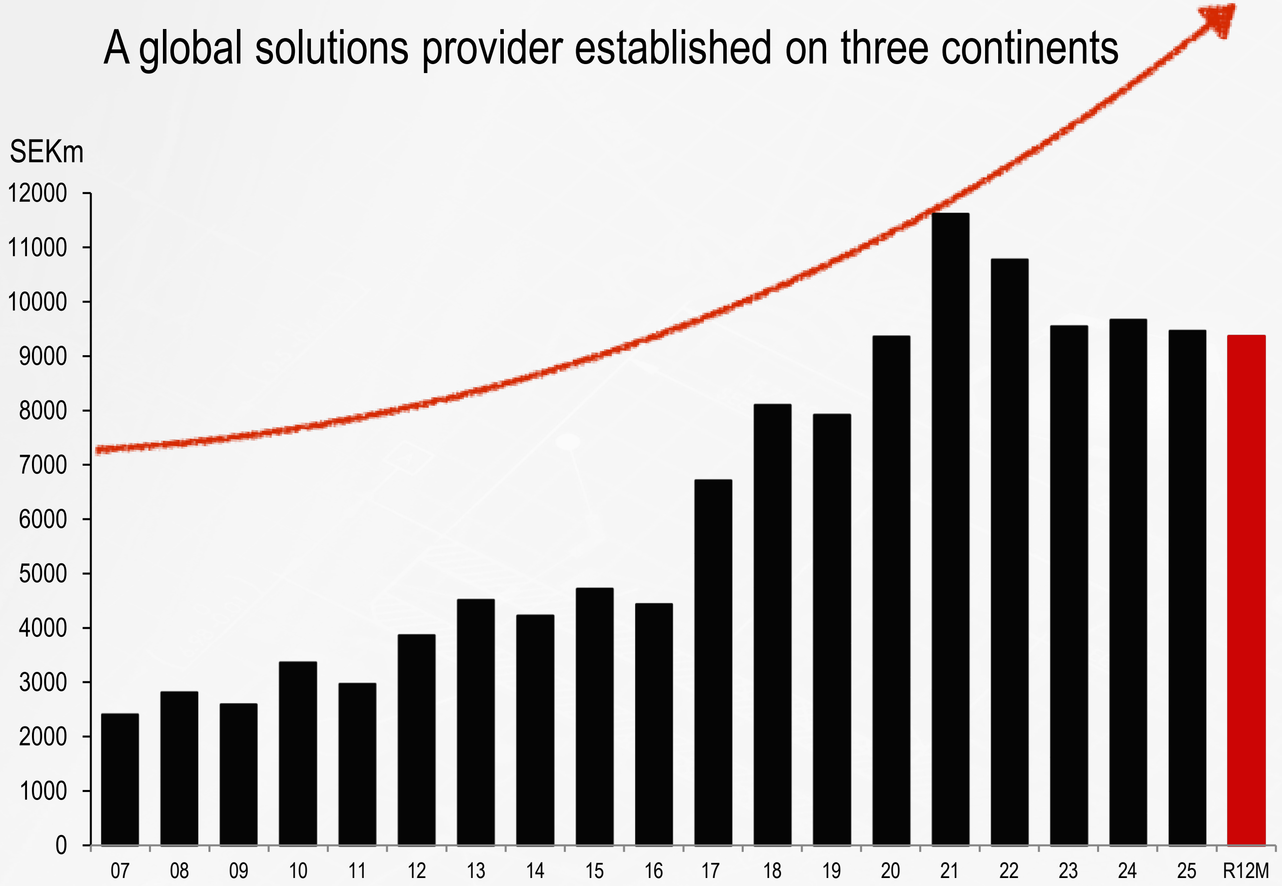
- Operating profit (EBITA) was SEK 247 million (277)

- EBITA margin of 10.1% (11.6)
  - Negatively affected by increased raw material prices

- Cash flow from operating activities amounted to SEK 287 million (316)

- Strong financial position with net financial liabilities in relation to EBITDA of 0.7x

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.

2,454

SALES, SEKm
Q2

247

EBITA-RESULT, SEKm
Q2

10.1

EBITA-MARGIN, %
Q2

## Medical Solutions

Advanced components, subsystems and complete products are developed and manufactured for medical technology, pharmaceuticals and diagnostics, with high requirements for quality, safety and regulatory compliance.

1,388

SALES, SEKm
Q2

162

EBITA-RESULT, SEKm
Q2

11.7

EBITA-MARGIN, %
Q2

## 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.

1,070

SALES, SEKm
Q2

110

EBITA-RESULT, SEKm
Q2

10.3

EBITA-MARGIN, %
Q2

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# Medical Solutions – sustainable growth and global expansion

1,388

SALES, SEKm
Q2

162

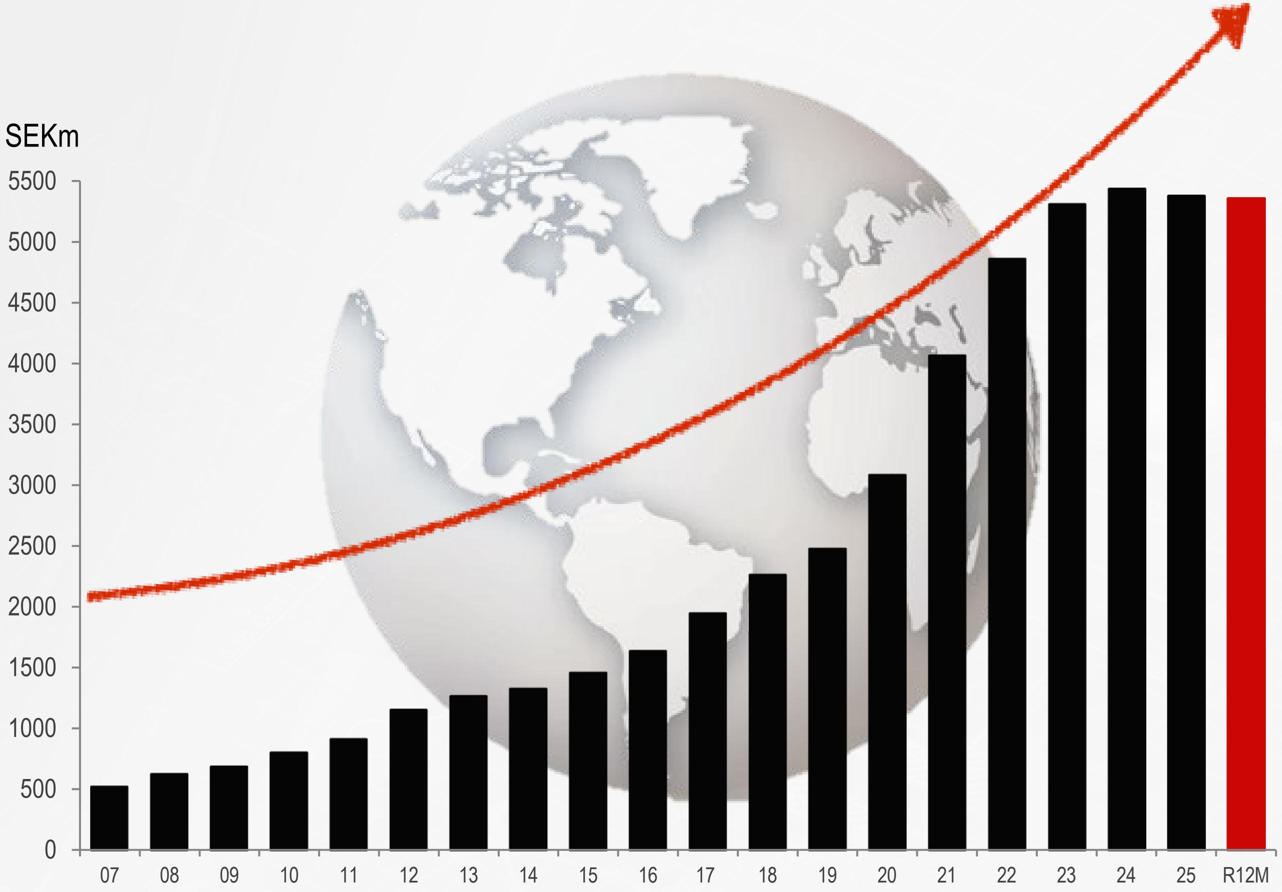
EBITA-RESULT, SEKm
Q2

56

SHARE OF THE GROUP, %
Q2

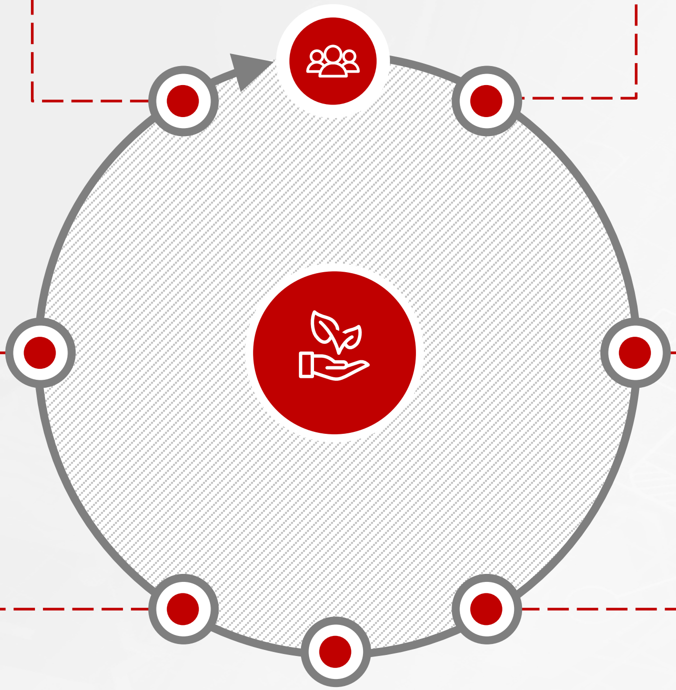
11.7

EBITA-MARGIN, %
Q2



# Medical Solutions – focused product areas

Pharma | Diagnostics | Medical Devices

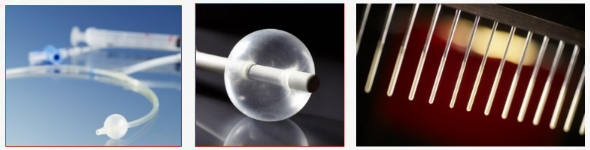


## Drug delivery

## In vitro diagnostics (IVD)

## Endoscopy & general surgery

## Cardiology



## Continence care

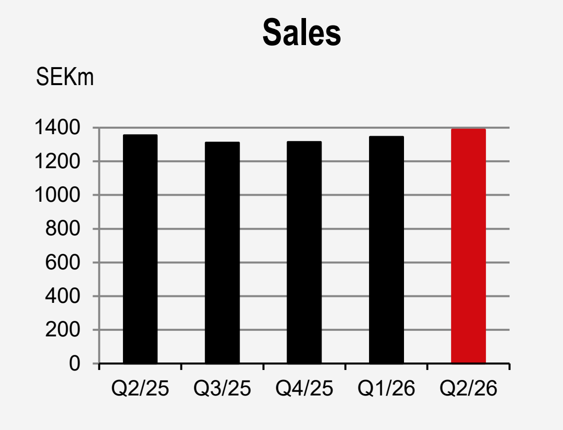
## Pharma packaging

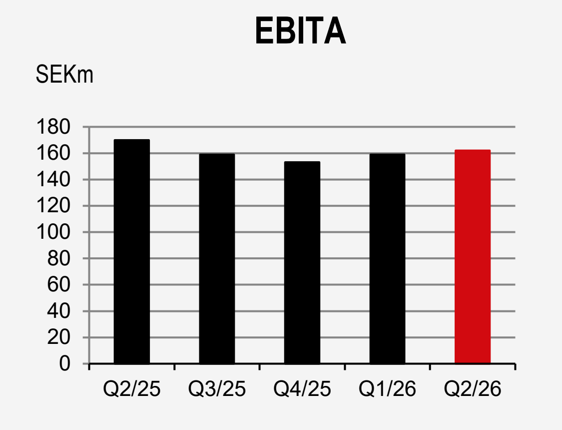
## Other

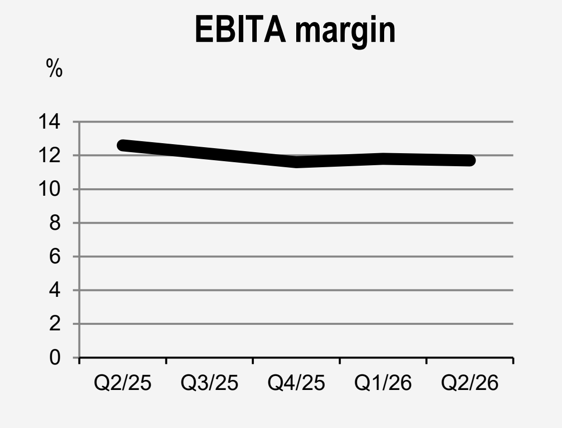
# Medical Solutions – Q2

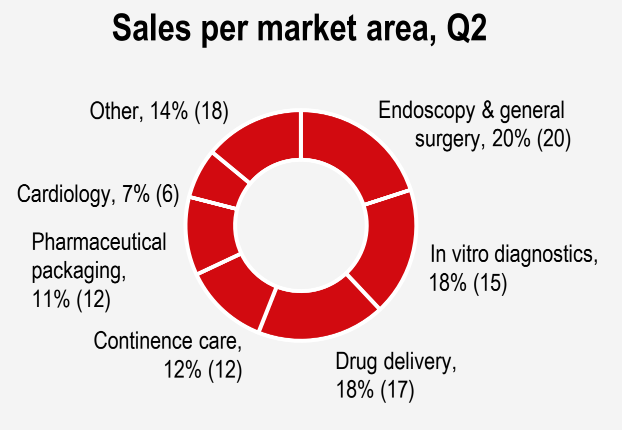
- Sales totaled SEK 1,388 million (1,354)
  - An increase of 4% adjusted for currency
  - The in vitro diagnostics (IVD) market segment increased with a higher proportion of new products
  - Drug Delivery continued its upbeat performance
  - Other market areas had stable volumes
- EBITA margin of 11.7% (12.6)
  - Negative impact in the quarter from growth in newer products that have not yet reached planned volumes, and resources for starting up new projects have a negative impact on the margin
  - Some negative impact from raw material price increases driven by oil prices (lag)
- Expansion in Hungary linked to significant customer contract is proceeding according to plan
  - Commercial volumes produced from the end of the second quarter and an important milestone passed with quality approval
  - Gradually increased delivery capacity according to schedule

| | Q2 | | Acc. 6 months | |
|---|---|---|---|---|
| **SEKm** | **2026** | **2025** | **2026** | **2025** |
| Sales | **1,388** | 1,354 | **2,733** | 2,751 |
| Operating profit (EBITA) | **162** | 170 | **321** | 341 |
| EBITA margin (%) | **11.7** | 12.6 | **11,7** | 12,4 |
| Operating profit (EBIT) | **156** | 163 | **307** | 326 |

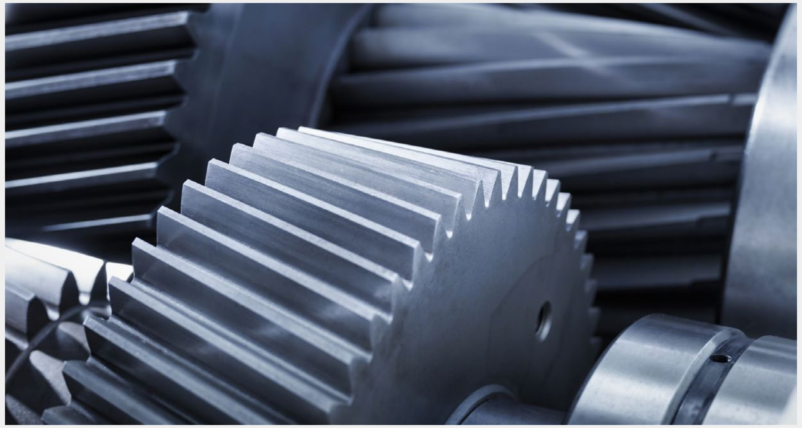


# Engineered Solutions – advanced technology and high-productivity manufacturing



1,070

SALES, SEKm
Q2

110

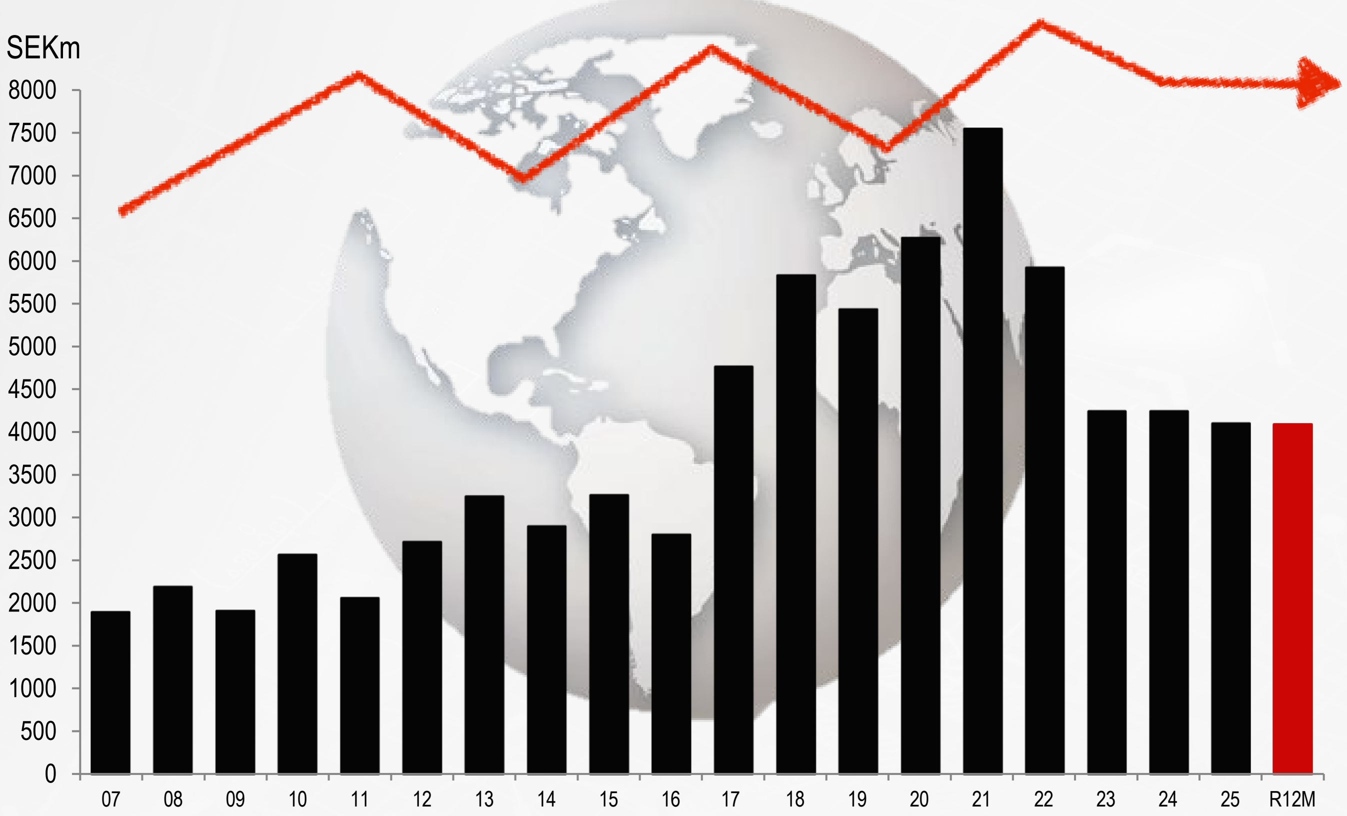
EBITA-RESULT, SEKm
Q2

44

SHARE OF THE GROUP, %
Q2

10.3

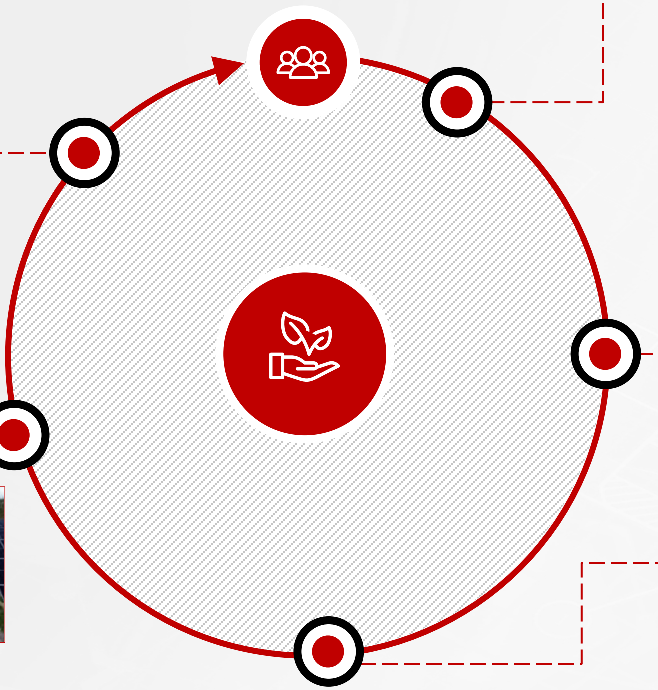
EBITA-MARGIN, %
Q2



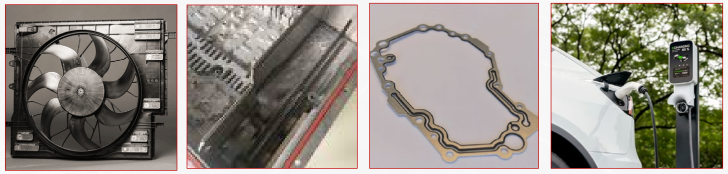
# Engineered Solutions – focused product areas

**Materials**


**Consumer electronics**



**Automotive**



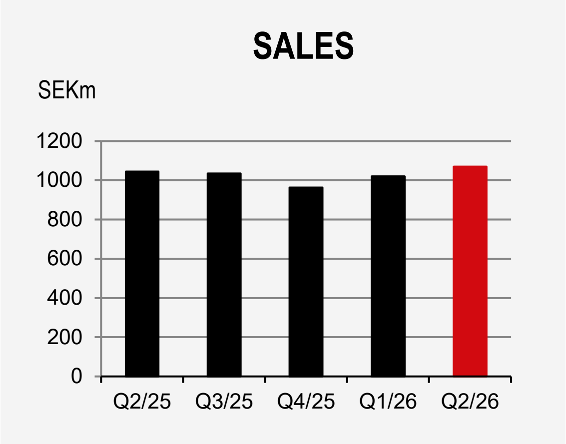
**Other**

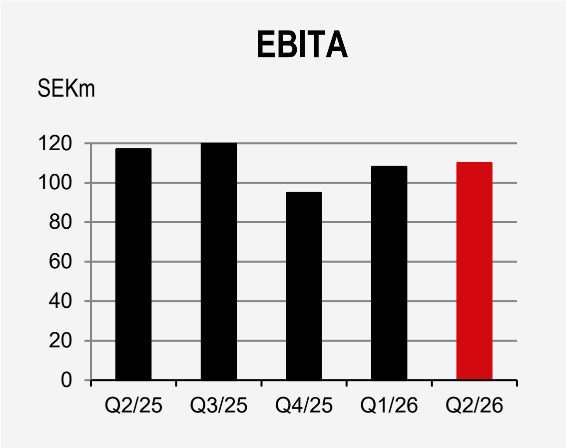
**Hygiene**

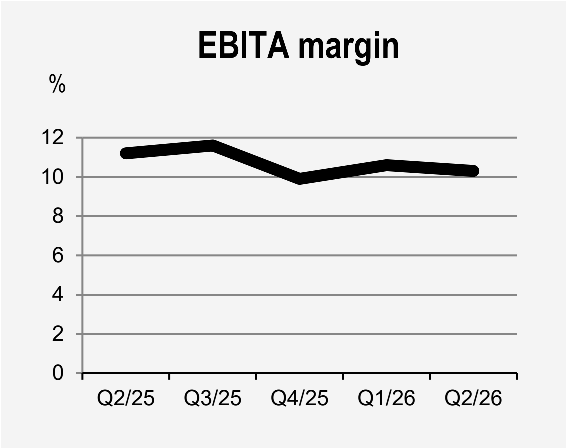
# Engineered Solutions – Q2

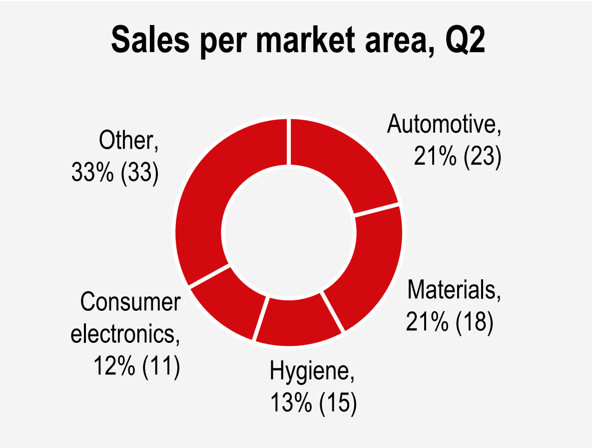
- Sales totaled SEK 1,070 million (1,044)
  - Increase of 3% adjusted for currency
  - Strong growth for Materials, which increased by a full 19% organically
  - Sustained growth in the Consumer Electronics market area, with an increase in smart home products
  - Hygiene had lower volumes, affected by inventory adjustments and lower demand
  - The Automotive segment contracted as expected
- EBITA margin of 10.3% (11.2)
  - Negative impact from price increases for raw materials driven by oil prices (lag)
  - Favorable product mix with a higher proportion of Materials

| | Q2 | | Acc. 6 months | |
|---|---|---|---|---|
| **SEKm** | **2026** | **2025** | **2026** | **2025** |
| Sales | **1,070** | 1,044 | **2,090** | 2,102 |
| Operating profit (EBITA) | **110** | 117 | **218** | 224 |
| EBITA margin (%) | **10.3** | 11.2 | **10.4** | 10.7 |
| Operating profit (EBIT) | **106** | 114 | **212** | 218 |



# Group financial highlights

| SEKm | Q2 2026 | Q2 2025 | Acc. 6 months 2026 | Acc. 6 months 2025 | R12M | Full yr. 2025 |
|---|---|---|---|---|---|---|
| Net sales | **2,454** | 2,395 | **4,811** | 4,848 | **9,425** | **9,462** |
| 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** |
| Profit after financial income and expense | **220** | 264 | **452** | 516 | **919** | **983** |
| Profit after tax | **169** | 212 | **350** | 411 | **716** | **777** |
| Effective tax (%) | **23.2** | 19.7 | **22.6** | 20.3 | **22.1** | **21.0** |
| Cash flow from operating activities | **287** | 316 | **512** | 451 | **1,123** | **1,062** |
| Net investments affecting cash flow, excl. acquisitions and disposals | **133** | 188 | **326** | 459 | **655** | **788** |
| Cash flow after investments, excl. acquisitions and disposals | **154** | 128 | **186** | –8 | **468** | **274** |
| Earnings per share (SEK) | **0.63** | 0.79 | **1.30** | 1.53 | **2.66** | **2.88** |
| Equity/assets ratio (%) | **–** | – | **57** | 57 | **57** | **60** |
| Net financial liabilities, excl. pension & lease liabilities | **–** | – | **1,055** | 1,038 | **1,055** | **756** |
| Return on capital employed (%) | **–** | – | **13.3** | 13.4 | **13.3** | **14.2** |
| Net financial liabilities in relation to adjusted EBITDA (x) | **–** | – | **–** | – | **0.7** | **0.5** |

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# Current situation

## Medical Solutions

- Continued growth strategy – high market activity
- Innovation and sustainability
- Broad customer base with longstanding, close customer relationships
- Major client contracts confirm the overall strategy – commercial production has begun
- Establishment of operations in Malaysia and expansion in Poland

## Engineered Solutions

- Advanced market positions, not least in Consumer electronics
- 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!

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