



**VERMONT
CHAMBER**
of Commerce

MANUFACTURING DAY

April 2, 2026



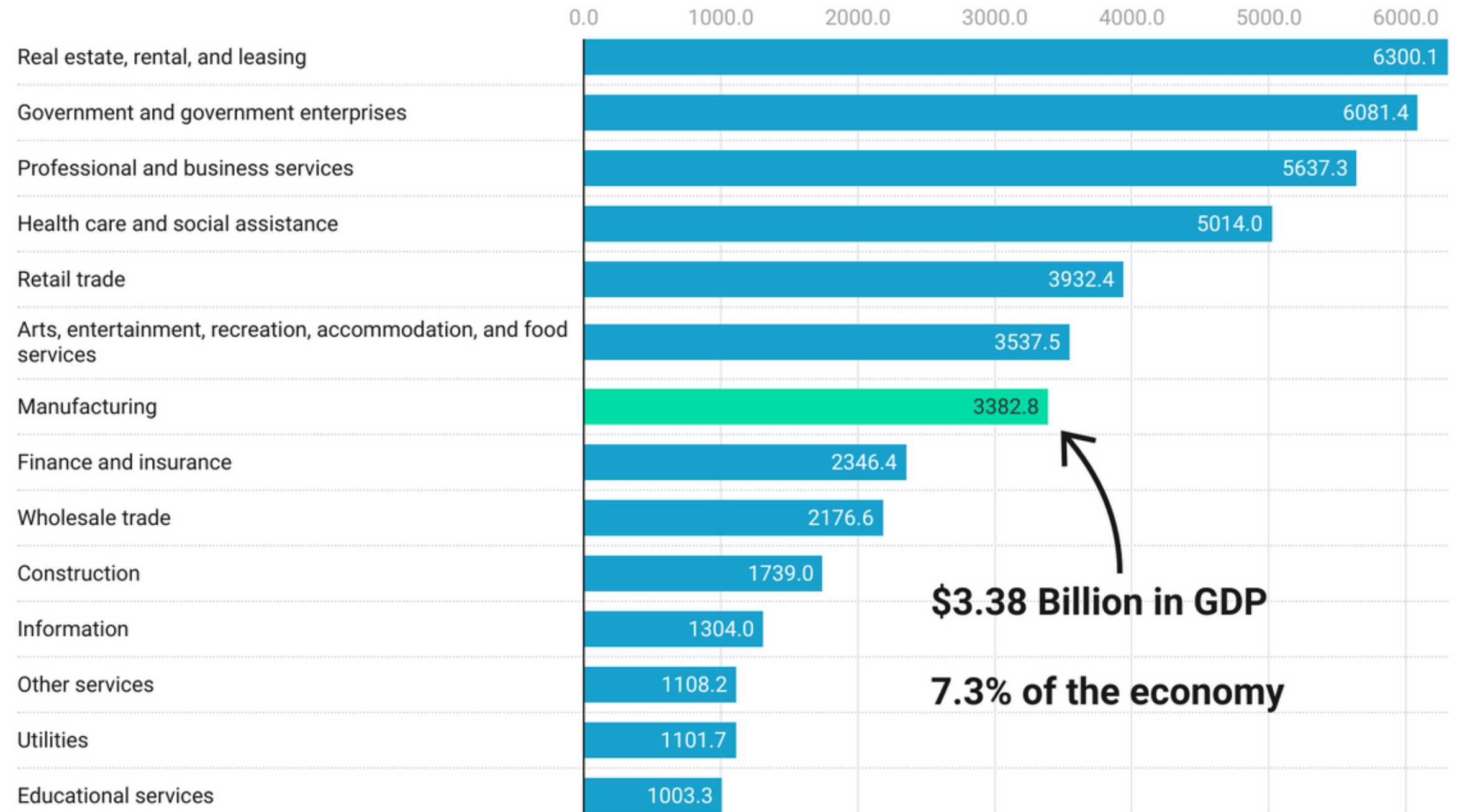


STATE OF MANUFACTURING



ECONOMIC IMPACT

Vermont's Economy: 2024 GDP (millions) by Industry



\$3.38 Billion in GDP
7.3% of the economy



ECONOMIC IMPACT

TEN YEAR REVIEW

Vermont Manufacturing GDP by Year

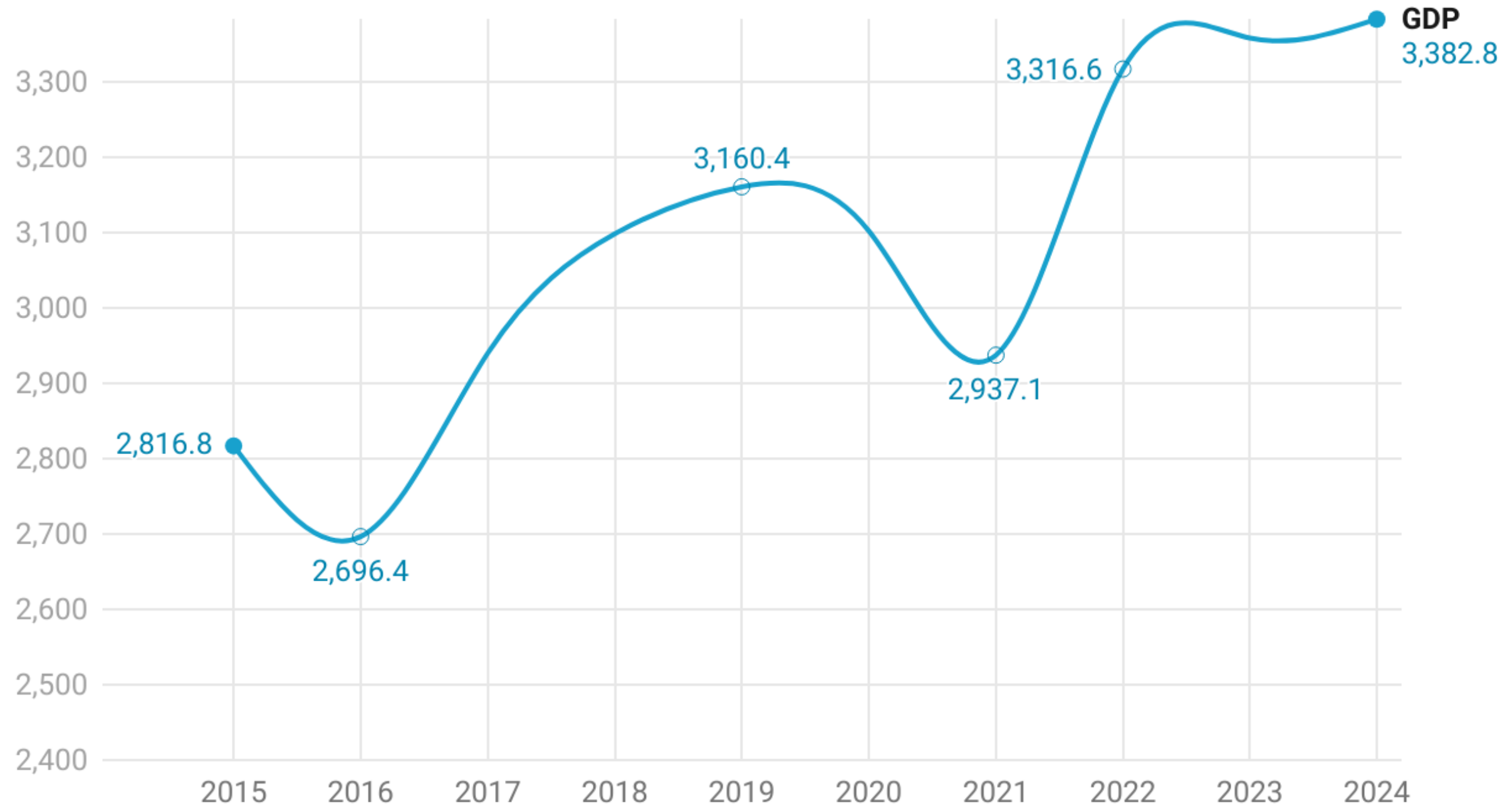
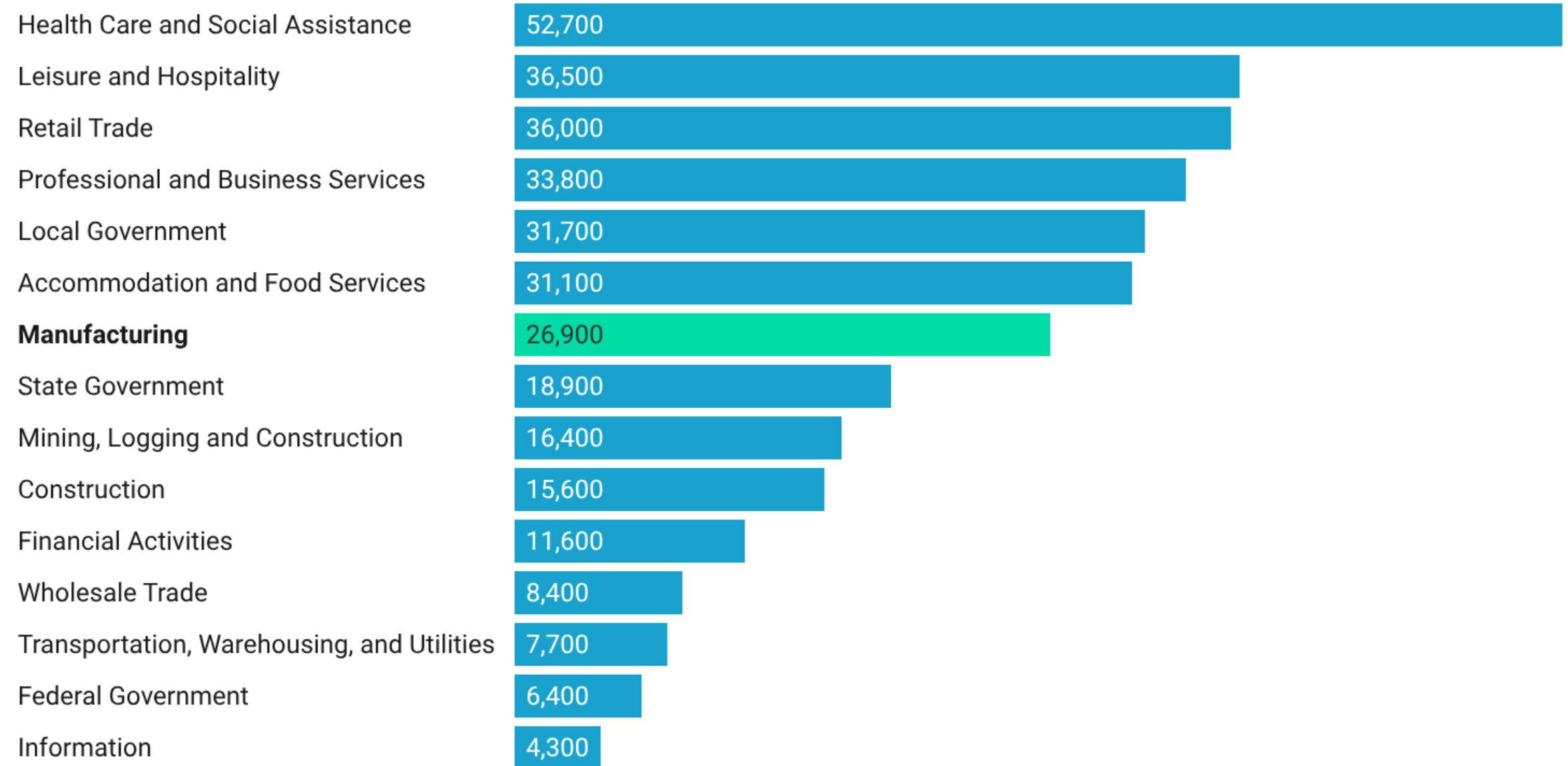


Chart: Vermont Futures Project • Source: Bureau of Economic Analysis • Created with Datawrapper



JOBS REPORT

Manufacturing accounts for 26,900 jobs representing 8.25% of total employment in Vermont.



Data is seasonally-adjusted employment levels for select industries from December 2025.

Chart: Vermont Futures Project • Source: Vermont Department of Labor • Created with Datawrapper



NATIONAL OUTLIER

Manufacturing Employment by Month (thousands)

Manufacturing employment in Vermont has dropped by 2.9% over the past year, 6% compared to two years ago, and 11.3% since Q1 in 2020 before pandemic shutdowns. Vermont is one of only seven states with projected declines in manufacturing employment between 2022 to 2032. The projection was for a -3.8% drop over a decade, not annually.

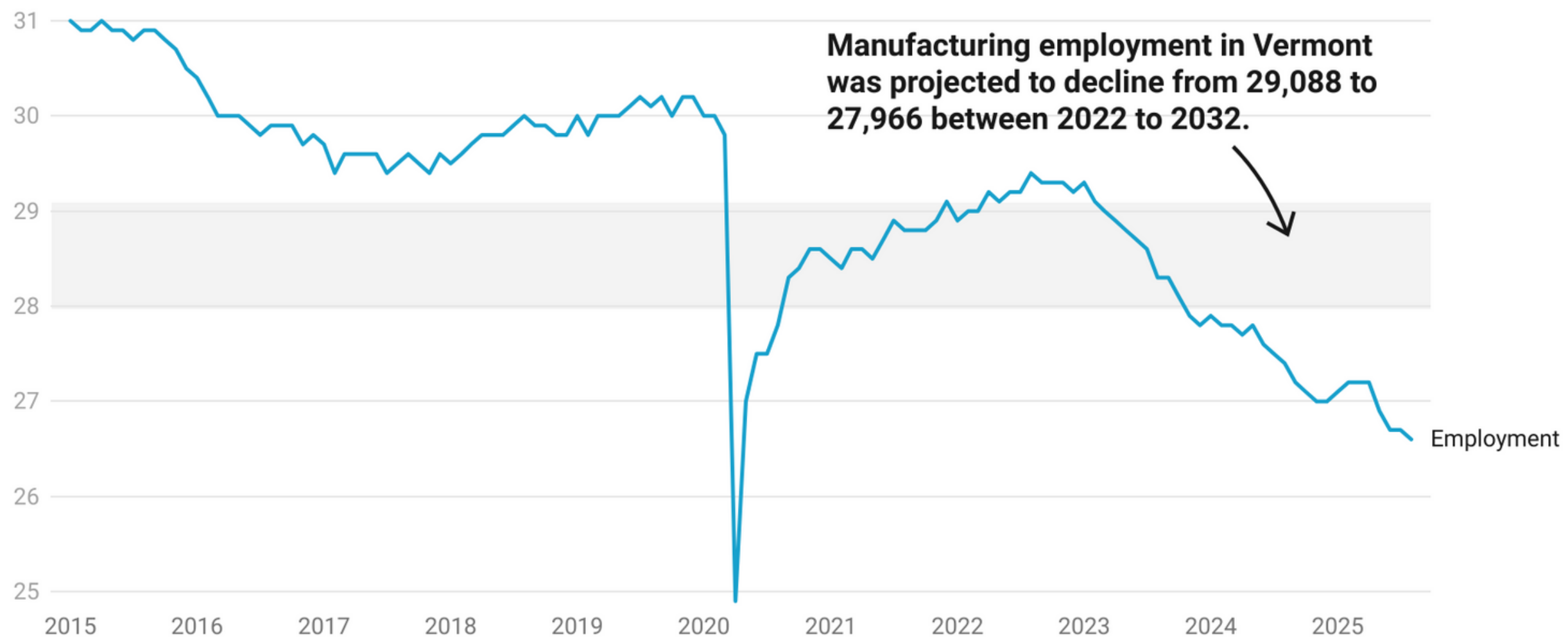


Chart: Vermont Futures Project • Source: VT Dept. of Labor • Created with Datawrapper



**ENABLE
GROWTH**

2023 Private Employment & Wages by Firm Size

Supporting business growth and enabling small firms to scale up can lead to higher wages, job creation, and stronger workforce recruitment and retention.

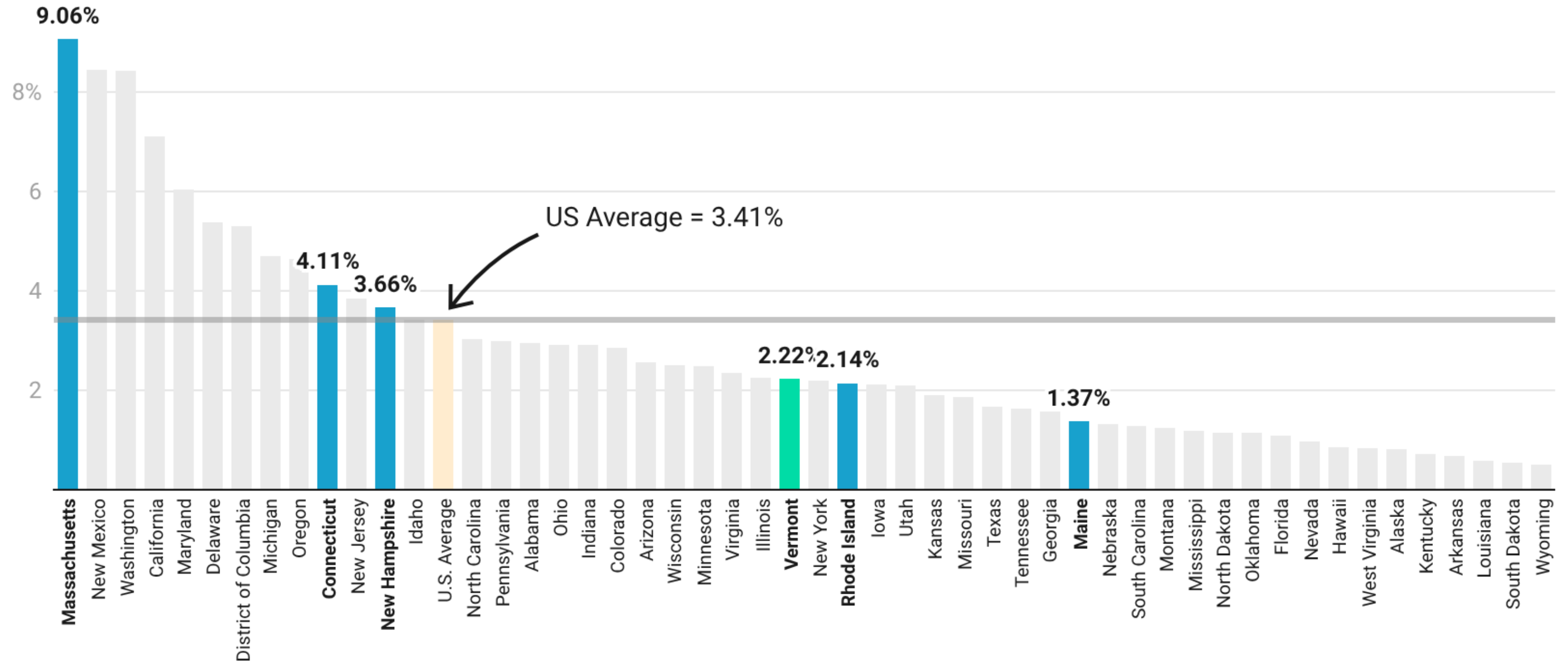
Firm Size	Total Firms	% Total Firms	Total Employees	% Private Employment	Average Monthly Earnings
0-19	26,758	91.71%	67,031	26.36%	\$3,905
20-49	1,646	5.64%	33,064	13.00%	\$4,689
50-249	694	2.38%	41,289	16.24%	\$5,308
250-499	44	0.15%	18,570	7.30%	\$5,580
500+	34	0.12%	94,917	37.32%	\$6,026

Count of firms aggregated from Bureau of Labor Statistics Census of Employment and Wages data to match US Census Bureau Workforce Indicator groupings.

Table: Vermont Futures Project • Source: US Census Bureau QWI Explorer • Created with Datawrapper

Vermont is #25 out of 51 for R&D as a percentage of the economy

This indicator represents the extent to which research and development (R&D) plays a role in a state's economy as a percentage of gross domestic product (GDP).



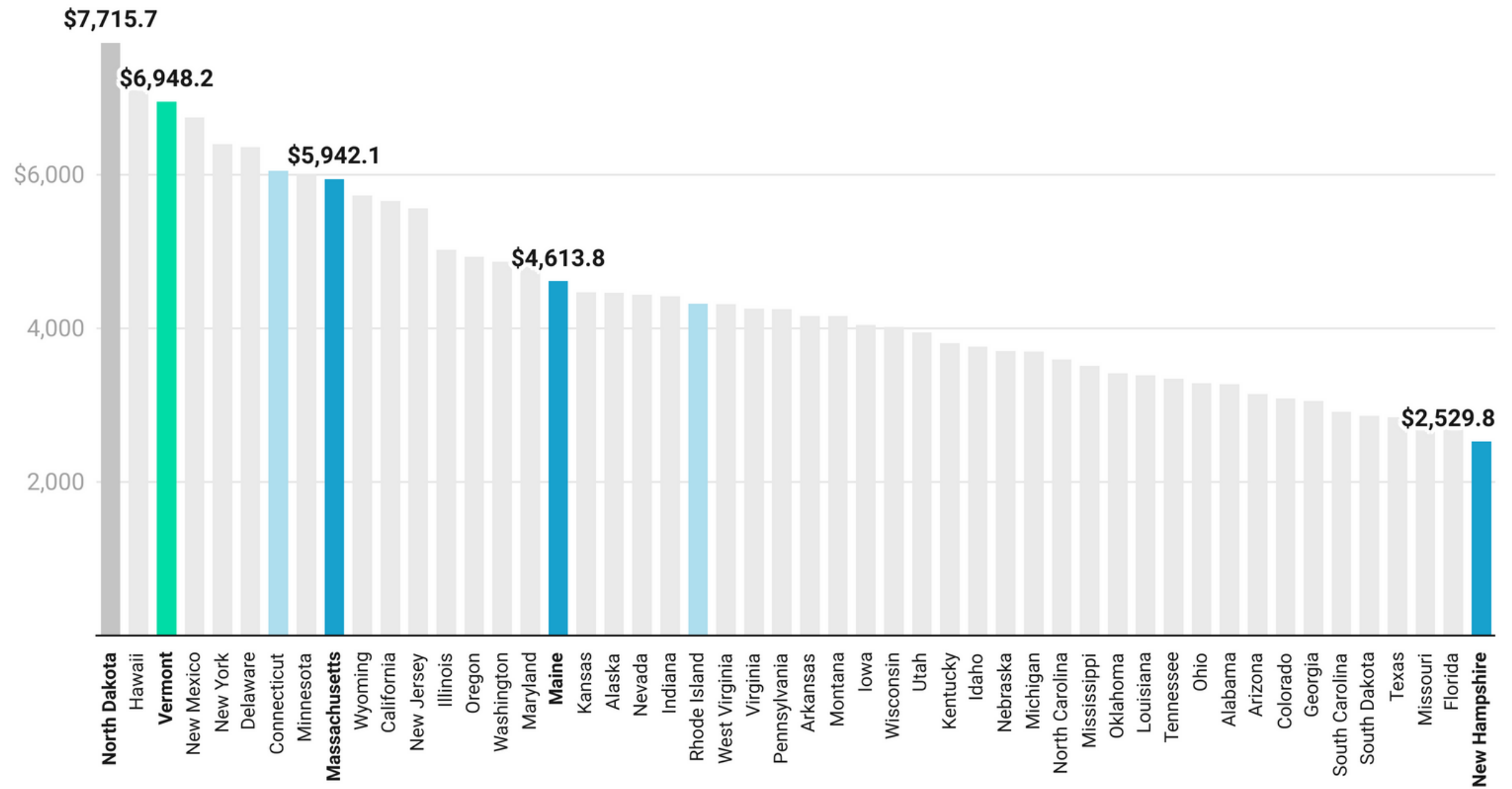
Data includes R&D performed by federal agencies, businesses, universities, other nonprofit organizations, federally funded research and development centers, and state agencies. Data last updated by NSF on September 15, 2025.

Chart: Vermont Futures Project • Source: National Science Board. "Research and Development (R&D) as a Percentage of Gross Domestic Product." • Created with Datawrapper



**COMPETE
ON COST**

STATE TAXES PER CAPITA



An aerial photograph of a Vermont town at dusk. The scene is filled with various buildings, including a prominent red brick church with a tall steeple on the left and a large multi-story building with solar panels on the roof in the foreground. The sky is a deep blue, and the town's lights are beginning to glow. A large, white, stylized graphic element, resembling a curved arrow or a swoosh, arches across the top half of the image. The text 'VERMONT CHAMBER of Commerce' is overlaid in the center, with 'VERMONT' and 'CHAMBER' in large, bold, white, sans-serif capital letters, and 'of Commerce' in a smaller, white, italicized sans-serif font.

VERMONT
CHAMBER
of Commerce

An aerial photograph of a town at dusk, with buildings and trees illuminated by the low sun. A large white rectangular overlay is centered on the image. Inside the overlay, the word "Noiato" is written in a bold, black, sans-serif font. To the left of the text, there is a thick red swoosh that curves upwards and then downwards, resembling a stylized 'N' or a decorative flourish. A faint, grey shadow of the red swoosh is visible behind it.

Noiato



Vermont Manufacturing Day

April 2nd, 2026



Nolato, formerly GW Plastics - Employing residents of the White River Valley for over 70 years. We look forward to continuing our next chapter as Nolato GW. Come join our team!



Locations at:
239 Pleasant Street, Bethel, VT • (802) 234-7199
272 Waterman Road, Royalton, VT • (802) 763-3699
Nolato.com



Nolato is a Swedish publicly listed group with operations in Europe, Asia and North America. Our two business areas develop and manufacture products in polymer materials such as plastic, silicone and TPE for leading, often global, companies.

Founded in 1938

Over 5,700 employees worldwide

3 continents

12 countries



Nolato Vermont

- Founded in 1955 as GW Plastics
- Under the same private ownership from 1983 until 2020 when it was acquired by Nolato.
- Specialize in **injection molding** of highly specialized **plastic** and **silicone** parts, primarily serving the **medical** industry.
- Nolato Vermont is part of the Medical solutions group within Nolato.
- Custom manufacturer/molder, meaning we don't own any of the products we make, we are contracted by the OEMs to produce the parts they need in their final products.
- Focus on high volume production for long life medical products
 - In 2025, Nolato Vermont produced over **1.2 billion parts**.



Nolato Vermont

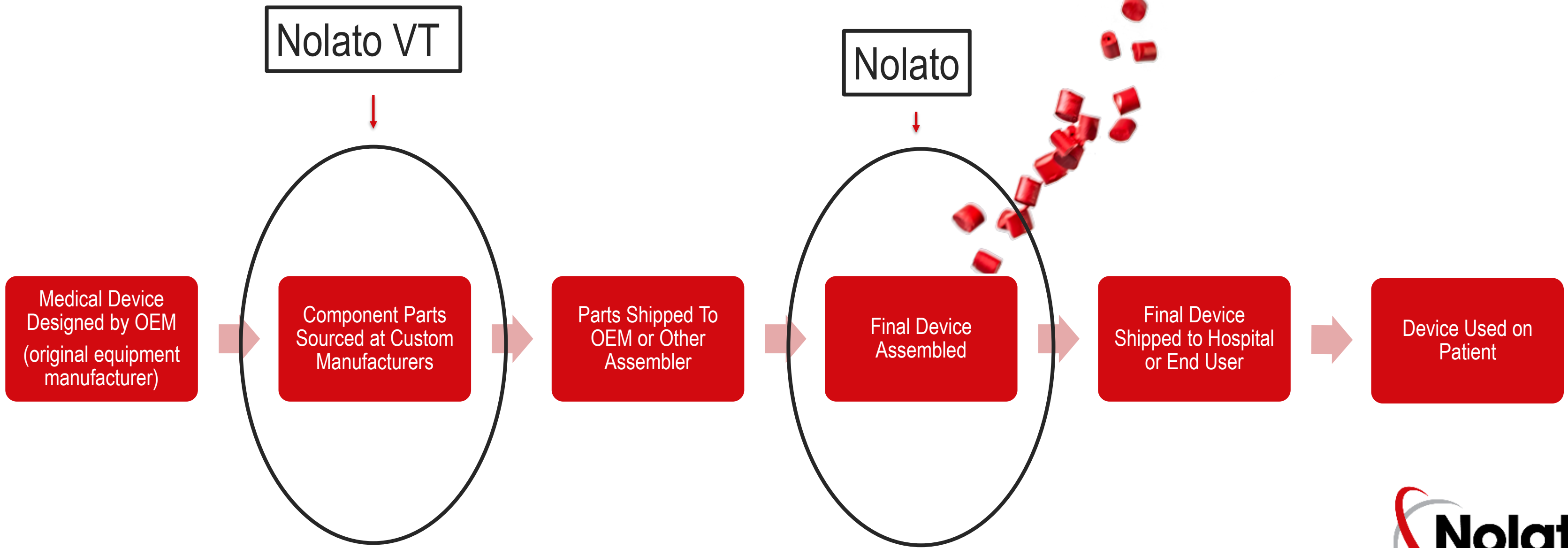
- 24/7 Production supported by four 12-hour shifts
- Approximately 350 Employees
- Roles ranging from entry level operators up to senior level engineers & leadership
- 2 Production facilities (Bethel & Royalton)
- 110 production cells
- Approximately \$92.5 million USD in 2025 revenue
- Approximately \$20 million USD in wages paid out in 2025



Where does Nolato fit in the Medical Device Industry?

Nolato VT – Manufactures individual components that are later Assembled into finished devices

Nolato Global – Manufactures both components, as well as finished assemblies



What is Injection Molding?

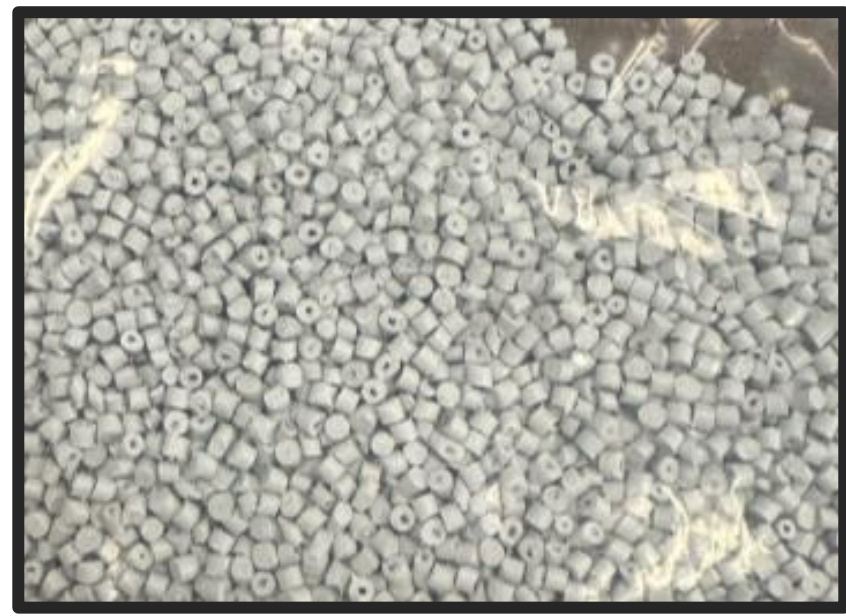
Injection molding is the process of injecting raw material (plastic or silicone) at high pressure into a mold to form the desired part.



Silicone



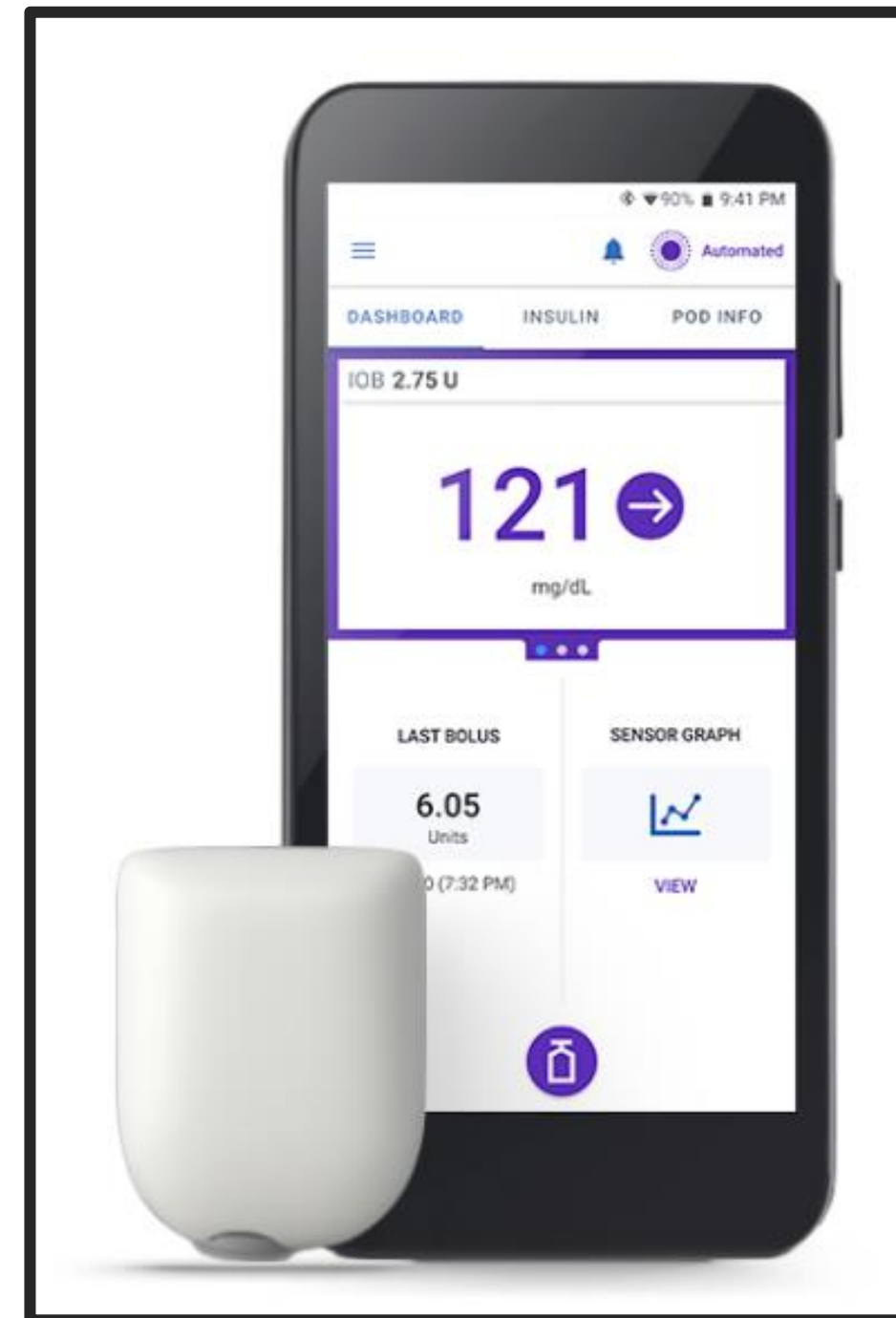
Plastic



What Devices Use These Parts?

Insulin Pump for Diabetes

Nolato Made Parts:



Nebulizer for Oral Inhalation Medicines

Nolato Made Parts:



Devices used for Minimally Invasive Surgery

Nolato Made Parts:



Diagnostic Tests For Veterinary Use

Nolato Made Parts:

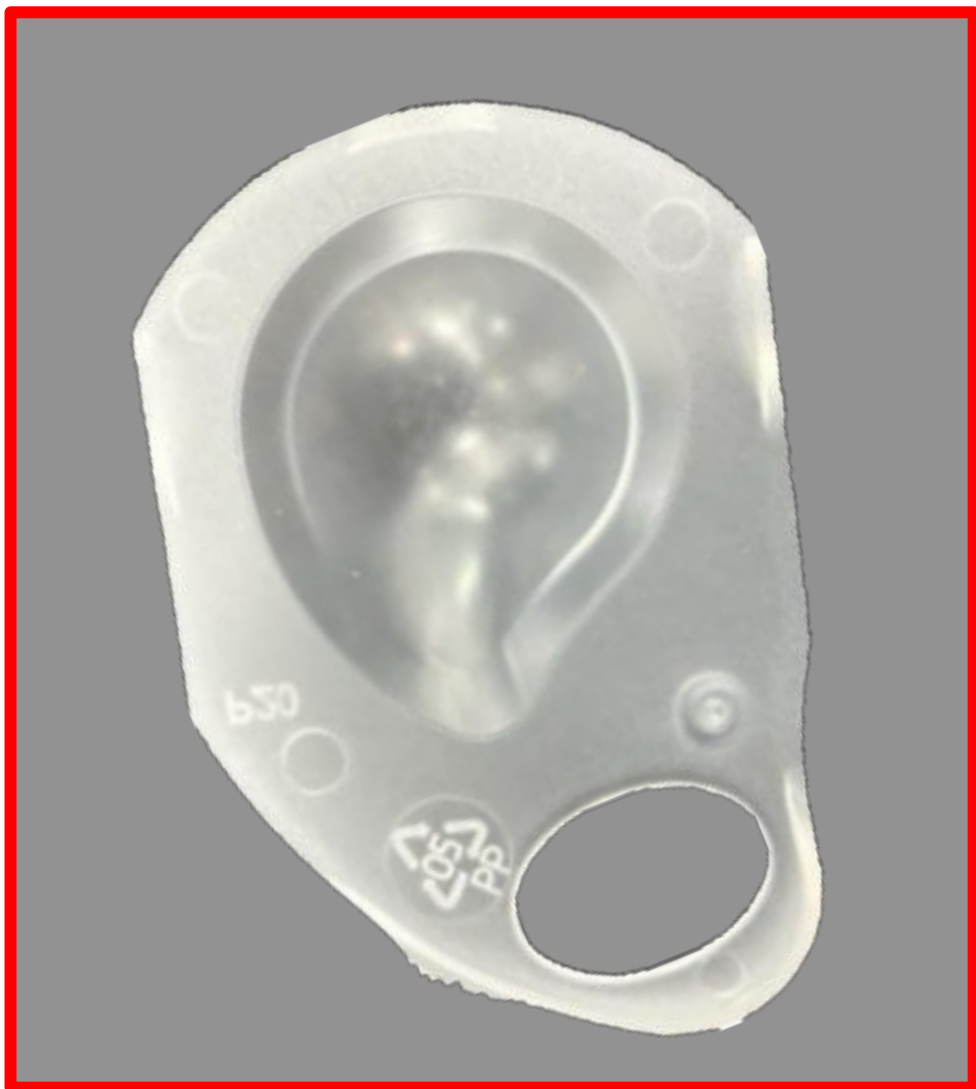


Pacifiers for Infants and Babies

Nolato Made Parts:



Plastic Bodies for Contact Packaging



Highlights with our Business

-Large % of Nolato North American Sales

-Nolato corporate is committed to Vermont and sustaining/growing the business here.

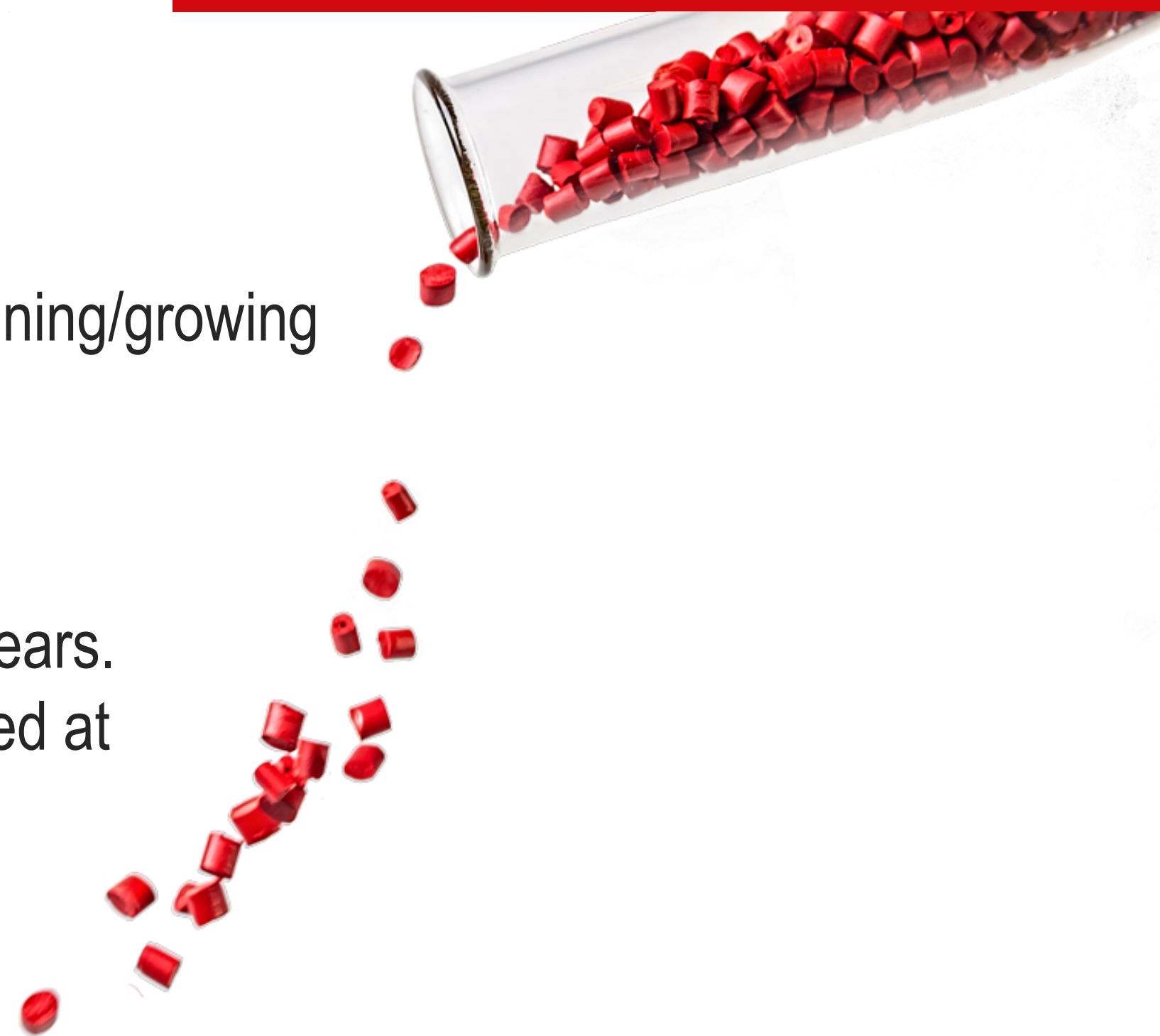
-Long History

-We have supported local jobs in the area for many years.

-Multiple generations of the same families have worked at Nolato (GW Plastics).

-Almost 100% Focused on the Medical Market

-The medical market provides the stability needed to ensure consistent sales and growth opportunities.



Challenges with our Business

-Staffing & retention

- Staffing 12 hour shifts in a rural location is tough.
- Relocation from more urban areas is challenging for out of state candidates.
- Within a 30 minute commute of NH, where tax implications are generally considered to be lower.

-New leadership team

- A lot of new faces have moved into high level leadership roles over the past 3 years.
- We need to continue to work with opportunities such as this to introduce the new faces and learn about what programs are out there to support us.

-Expansion

- Physical limitations, Cost, Regulations.
- Increased staffing levels needed for more business.

-Plastics Regulation (potential)

- Increased restrictions on plastics can hinder our business.
- Need to keep in mind use cases, such as medical devices.



Thank You !

Amy Larkin – HR Manager – amy.larkin@nolato.com

Ben Bristow – Operations Manager – ben.bristow@nolato.com

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.





built by  Newport

bringing beautiful, intricate *designs* to life



timeless handcrafted timber

VERMONT

FRAMES



timeless handcrafted timber

vermont

FRAMES

FOAM LAMINATES

of vermont

STRUCTURAL INSULATED PANEL SYSTEMS

MORTISE & TENON LLC

APRIL 2026





Vermont Frames and Foam Laminates of Vermont have been manufacturing and installing timber frames and structural insulated panels since 1976.



COMPANY ORGANIZATION

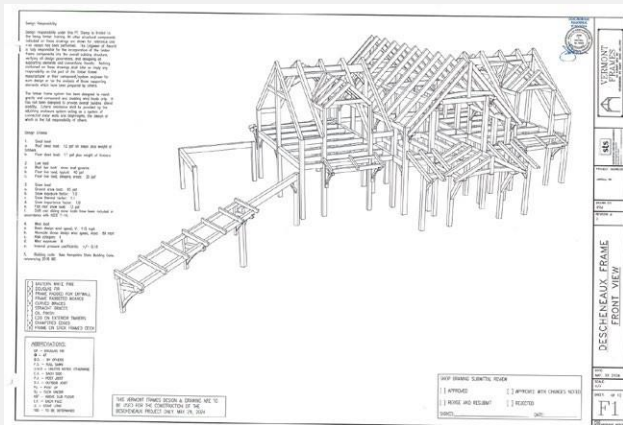
Mortise and Tenon LLC



timeless handcrafted timber
vermont
FRAMES

FOAM LAMINATES
of vermont
STRUCTURAL INSULATED PANEL SYSTEMS

Design Team



9 People

Timber Frame Cutting



7 People

Panel Shop




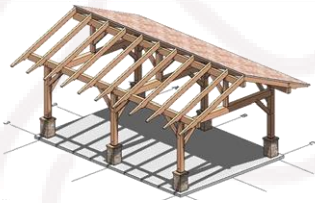

5 People

Field Install Team



7 People

PROJECT PACKAGE & INSTALLATION COMBINATIONS

	Install	Kit	Cut & Ship
Timber Frame & SIPs 	<p>Mortise & Tenon designs and manufactures the Timber Frame and SIPs package, and installs them with our Field Crew</p>	<p>Mortise & Tenon designs and manufactures the Timber Frame and SIPs package, ships it to a job site, and sends a Site Supervisor to supervise a 3rd party crew installing the products</p>	<p>Mortise & Tenon designs and manufactures the Timber Frame and SIPs package, and ships them as a package to a job site for installation by others</p>
Timber Frame 	<p>Mortise & Tenon designs and manufactures the Timber Frame, and installs them with our Field Crew</p>	<p>Mortise & Tenon designs and manufactures the Timber Frame, and sends a Site Supervisor to supervise a 3rd party crew installing the products</p>	<p>Mortise & Tenon designs and manufactures the Timber Frame, and ships the Timber Frame to a job site for installation by others</p>
SIPs 	<p>Mortise & Tenon designs and manufactures the SIPs, and installs them with our Field Crew</p>	<p>Mortise & Tenon designs and manufactures the SIPs, and sends a Site Supervisor to supervise a 3rd party crew installing the products</p>	<p>Mortise & Tenon designs and manufactures the SIPs, and ships the SIPs to a job site for installation by others</p>

SCOPE

FOAM LAMINATES of vermont

STRUCTURAL INSULATED PANEL SYSTEMS



1 FOAM SLAB INSULATION

2 FOAM WALL INSULATION

3 5/8" PADDING

4 SIP WALL

5 WINDOW CUTOUT

6 VAPOR RETARDER

7 ROOF SIP

1 TIMBER FRAME

2 ROOF BOARDS

CONTRACTOR

1 FOAM SLAB INSULATION

2 FOAM WALL INSULATION

3 FOOTING, FLOOR SLAB & FOUNDATION WALL

4 INSECT SHIELD, SILL PLATE & RIM BOARD

5 I-JOIST, FLOOR SHEATHING & METAL STRAPPING

6 WINDOW, 2X BLOCKING, FLASHING

7 30# FELT PAPER, RAIN SCREEN, SIDING

8 FASCIA BLOCKING, FASCIA TRIM, DRIP EDGE, ICE & WATER SHIELD, ROOF PAPER, STANDING SEAM



TIMBER CUTTING TEAM

- Timber Framers and Master Timber Framers carefully layout and cut timbers to exacting specifications
- Timber frames are stronger and more beautiful than traditional construction methods
- Structural and decorative trusses and brackets



PANEL MANUFACTURING TEAM

- Panel technicians manufacture our SIPs
- Precisely pre-cuts panels for electrical wiring
- Bevels panel edges for roofs and eaves
- Pre-cut door and window holes to simplify construction on site



INSTALL TEAM

- The Install crew erects our timber frames on a pre-laid foundation, and then sheathes and insulates them with our Structural Insulated Panels (SIPs)
- Precisely fits our timbers and panels together to create remarkably strong and energy efficient homes and buildings



“Your crew is certainly making good progress on the new Carriage Barn. This New England weather has not been cooperating. They have had rain or snow, or biting wind almost everyday.

Having spent almost 50 years in the construction industry I haven't seen a crew that consistently worked through these weather conditions.

I really am enjoying watching their progress. Lin wants to Thank You for keeping me busy watching them and keeping me out of her hair.

Can't wait to see the finished project.”

– Neighbor of Dover NH Customer











An aerial night view of a Vermont town, featuring a large white graphic element consisting of two curved lines that frame the text. The town is illuminated by streetlights and building lights, with a prominent church steeple visible in the background. The sky is dark blue, and the surrounding hills are silhouetted against the twilight.

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