

## **NOTE adjusts forecast for Q3 and full year 2024**

For the third quarter 2024, turnover is expected to be between SEK 790-810 million with an operating margin between 7.5-8.0%. For the fourth quarter, sales are expected to be between SEK 975-1,025 million with an operating margin of at least 9.5%. For the full year 2024, this means a turnover of SEK 3.83-3.90 billion with an operating margin in the range of 8.9-9.2%, compared to the previous forecast of SEK 4.10-4.40 billion and an operating margin of 9.5-10.5%.

The lower levels in the second half of the year are explained by a further slowdown in customer demand, particularly in the Communications and Greentech segments. Margin development is strongly linked to the lower volumes and adjustments of costs are ongoing.

The lower volumes in 2024 mean that the long-term goal of reaching sales of SEK 7.5 billion by 2027 at the latest is postponed one year to 2028.

The strong cash flows NOTE reported for the first two quarters of the year are expected to continue during 2024. NOTE's financial position remains strong with an equity ratio exceeding 50%.

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### **About NOTE**

*NOTE produces PCBAs, subassemblies and box build products. NOTE is a competitive EMS provider and stable business partner to customers with high standards. NOTE's products are embedded in complex systems for electronic control, surveillance and security, for example.*

*NOTE's business model builds on delivering high end manufacture, custom logistics solutions and consulting for the best possible total cost through long-term customer relationships and partnerships. Its customer offering covers complete product lifecycles, from design to after-sales. Primarily, its customer base consists of large corporations operating on the global market, and enterprises whose main sales are in northern Europe.*

*NOTE has a presence in Sweden, Finland, the UK, Estonia, Bulgaria and China. Sales over the last 12 months were SEK 4,181 million, and the group has approximately 1,500 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to [www.note-ems.com](http://www.note-ems.com).*

*This information is information that NOTE AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-09-19 07:30 CEST.*

### **Attachments**

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