

Interim Report January-March 2024

Financial performance in January-March

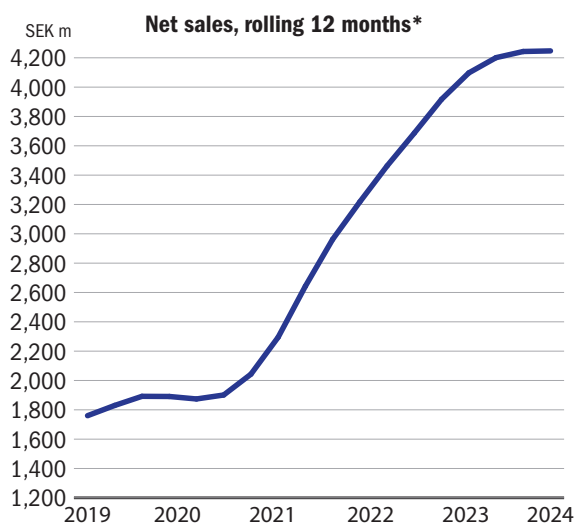
- Sales amounted to SEK 1,055 (1,051) million. Adjusted for acquisitions and currency effects, organic growth was -4%.
- Operating profit was SEK 91 (112) million. Adjusted operating profit was SEK 93 (107) million, adjusted for revaluations of operating assets and liabilities in foreign currency.
- The operating margin amounted to 8.6% (10.7%). The adjusted operating margin was 8.8% (10.2%), adjusted for currency revaluations.
- Profit after financial items was SEK 78 (104) million.
- Profit after tax amounted to SEK 64 (85) million, corresponding to SEK 2.20 (2.92) per share.
- Total cash flow after investments, including acquisitions, amounted to SEK 84 (49) million, or SEK 2.90 (1.69) per share. Adjusted for acquisition-related payments made in the first quarter of the previous year, operating cash flow after investments was SEK 84 (72) million.

Events in January-March

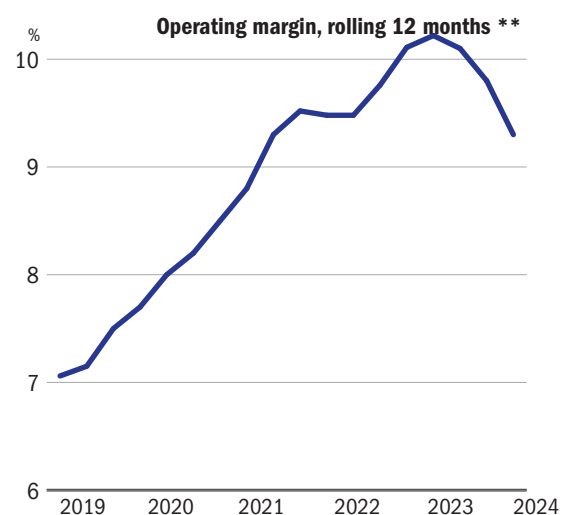
- The group has no significant events to report for the period.

Events after the end of the period

- In early-April, NOTE purchased the industrial property in Herrljunga, Sweden, where NOTE Herrljunga manages its operations. NOTE acquired the operation in Herrljunga, the group's fourth electronics plant in Sweden, in summer 2022. Since then, these operations have performed very strongly, with growth and earnings performance significantly above initial plans. Sales in the previous year were SEK 249 million with an operating margin of over 10%. NOTE has purchased the previously leased industrial property of over 6,400 m² where operations are managed. The purchase also includes undeveloped land of just over 25,000 m². This property is tailored for electronics manufacture and offers great potential for continued production expansion. NOTE acquired all the shares of the real estate company that owns this property. Based on a valuation of approx. SEK 24 million (approx. SEK 3,800/m²) before deducting for deferred tax, the purchase consideration for all shares of the real estate company is SEK 15 million. Payment was made in cash.



* iPRO is included from September 2021, NOTE Herrljunga from July 2022, ATM Electronics from April 2023, and DVR from July 2023.



** Operating margin adjusted for non-recurring items, by SEK -5 m in Q4 2021, SEK +30 m in Q3 2022, SEK -15 m in Q4 2022 and SEK -12 m in Q4 2023.

CEO's comments

Our sector continues to expand

NOTE is one of the fastest-growing companies in the EMS sector and a stable EMS provider to customers with high standards. NOTE has grown rapidly through the challenges of recent years in terms of the availability of electronic components and a weaker business cycle. NOTE's organic growth of 20% for the past five years is significantly above the EMS sector generally.

Market commentators are forecasting average yearly growth of 7% for the European EMS sector to 2030. This will obviously vary in individual years, and commentators expect growth in 2024 to probably be lower, with one explanation being the sector's brisk expansion in 2022 and 2023, partly consisting of advance delivery of volumes not expected until 2024. The more challenging business cycle will also have a restraining effect on growth in 2024.

A cautious start to the year

In the first quarter, we achieved sales of SEK 1,055 million, which was consistent with sales for the first quarter of the previous year. This is in line with our estimates and in the lower interval of the guidance we issued in our Q4 Report when we anticipated a cautious start to 2024. The weaker business cycle that impacted our demand in the second half-year 2023 was still having an effect on our customers' aggregate demand. The market challenges some of our customers are facing have meant temporary project deferrals. Demand is also being impacted by inventory adaptations by customers. During the market shortage for electronic components, several customers decided to place larger orders, building up product inventory to safeguard shipments. Now that the shortage is largely over, it will obviously take a few quarters before these customer inventories return to balance.

The slower growth we have witnessed in recent quarters is linked to underlying challenges on the market generally. With the focus we have on partnerships with current business customers where we're sector leaders in delivery accuracy and quality, and where we're continuing to secure new business customers at the same rate as previously, we have an optimistic view of the future.

Higher profitability from the past quarter

In the first quarter, we achieved an underlying operating margin of 8.8%. We view the fact that we have widened our operating margin on the previous quarter positively, but our ambitions for our operating margin are significantly higher than this. The fact that sales were in the lower interval of our guidance had a significant impact on profitability. Growth generates profitability, and when the growth our customers have been signaling and placed orders for doesn't appear, this obviously has an effect. Our plants have planned their staffing and resources based on a level not realised because of unusually severe delays to customer orders. We saw this as early as the second half-year last year, and it persisted in the first quarter of this year. Adaptations, primarily to our workforce, are being made continuously, and we are now better resourced for the volumes we're seeing from our customers. Once these volumes increase again, this will have a positive impact on profitability.



We think it's positive that despite the cautious start to the year, we increased our operating margin on the previous year-end. Our ambitions are higher, and we still anticipate a gradual improvement in the year.

Cash flow stays strong

I'm pleased that we're continuing to report positive cash flow, completely in line with our plans. The inventory build-up that impacted us during the electronic component shortage has turned, and the inventory levels at our plants are still reducing. For the first quarter, our operating cash flow was SEK 84 million. NOTE's financial situation remains really positive.

Purchase of industrial property for continued growth

In April, NOTE purchased the property in Sweden where NOTE Herrljunga manages operations. Sales from the Herrljunga plant are significantly above our estimates when acquiring this business as recently as summer 2022. The purchase enables continued expansion of this plant, and of NOTE in Sweden, our largest market.

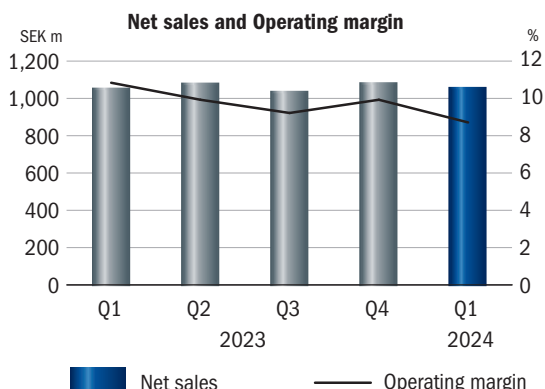
A cautious start, but with progressive improvement in the year

Our order backlog (excluding acquisitions) was down by 18% year on year. This is consistent with what we have been communicating for some time; that an improved situation on materials with shorter lead-times will feed through to lower order intake, reflecting a return to the shorter horizons customers need to place orders. However, we do think some of the lower order backlog can be attributed to the more cautious market situation, which had some impact on our guidance. For the second quarter, we anticipate sales of SEK 1,025-1,075 million. We now anticipate the cautious start to the year that we've witnessed in the first quarter continuing some way into the second quarter. We still expect progressive improvement in the year with full-year 2024 sales of SEK 4.3-4.7 billion and an operating margin of 9.5-10.5%. In our previous Interim Report, our estimate for the full-year 2024 was SEK 4.5-4.8 billion and a margin of 10%.

Johannes Lind-Widestam

Comments in Q1

Sales



Operating margin in the above chart has been adjusted for non-recurring items, by SEK -12 m in Q4 2023.

Group, January-March

Sales in the quarter were SEK 1,055 (1,051) million. Adjusted for extra sales from acquisitions and changed exchange rates,

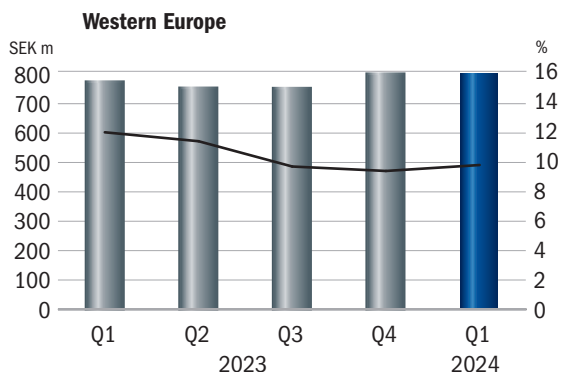
organic growth was -4%.

Sales consisted of new business with established customers, and the progressive impact of increased sales to a base of new business customers. Several of these customer assignments, which usually start with industrialisation services (service sales, prototyping and pilot series), have now transitioned to serial production and increased volumes.

NOTE's 15 largest customers in sales terms made up 45% (47%) of sales in the quarter. No single customer (group) represented more than about 6% (6%) of total sales.

Consistent with previous guidance, the start of the year has been cautious, and the inventory adaptation by customers in late-2023 has continued in 2024. The market for electronic components is now back to balance, which means customers are placing orders over shorter horizons. The order backlog decrease (excluding acquisitions) of 18% partly reflects this progress, but is also indicative of caution ahead of the forthcoming quarter. After the period orders have been placed for, customers are indicating rising activity.

Operating segments



The operating margin in the above chart has been adjusted for non-recurring items.

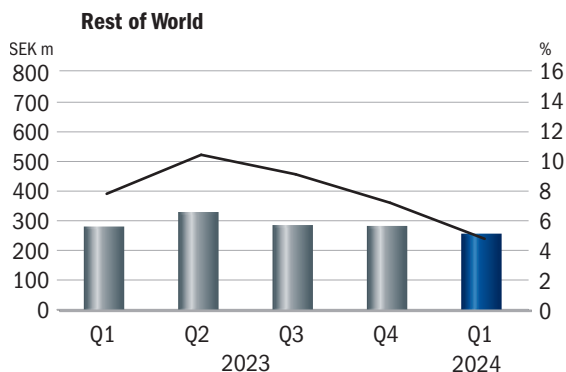
Western Europe

NOTE's Western Europe operating segment consists of units located in geographical regions with high industrial activity and innovation standards in Sweden, Finland and the UK.

Demand from the Western Europe segment reduced by 1%, adjusted for acquisitions.

Growth in Sweden, NOTE's largest market, had its first setback for several years, and decreased by 4%. Progress in Sweden varies between plants and is closely linked to its customers and the progress of customer projects.

On the UK market, which made slow progress in the previous year, growth of 4% was achieved; sizable variations between NOTE's UK plants was also apparent.



The operating margin in the above chart has been adjusted for non-recurring items.

Rest of World

The Rest of World operating segment consists of our units in Estonia, China and Bulgaria. They are located close to major final markets and regions with strong production traditions and high skills levels.

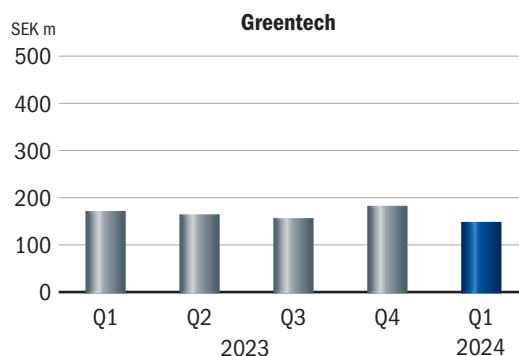
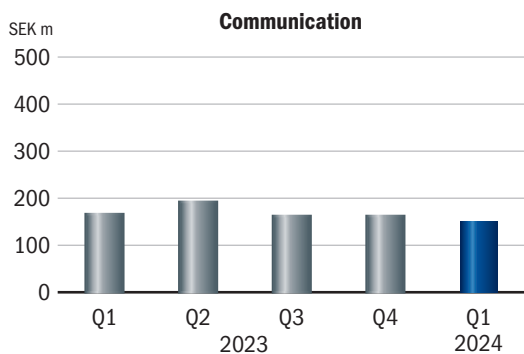
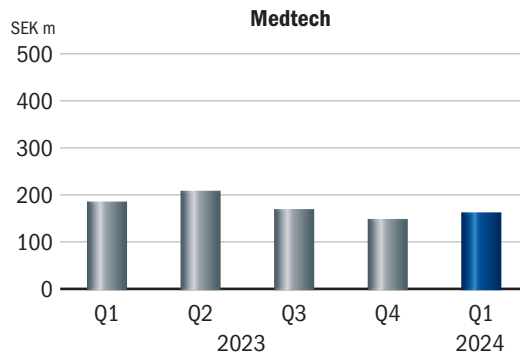
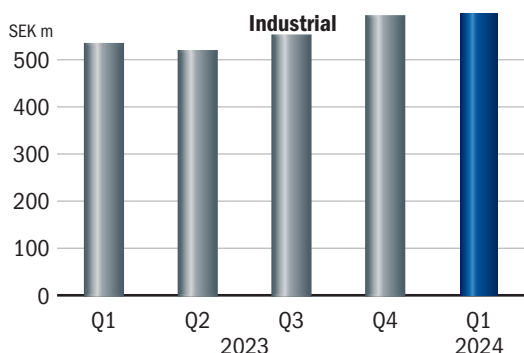
Sales from the Rest of World segment decreased by 12% (adjusted for acquisitions) for the quarter.

Sales from the Estonian plant, which are mainly to customers in northern Europe, saw zero growth for the period. Sales from the plant in China dropped by 27%. The slow sales in China are expected to persist through the year. Sales from NOTE's plant in Bulgaria were at the expected level. Sales from this plant consist of enhancements of electronic components where customers retain ownership of materials. The project to expand the customer offering jointly with NOTE's customers to also include complete PCBs and box builds is in its final phase.

Intra-group

Intra-group consists of business support functions in the parent company and the sourcing operations of NOTE Components. Group eliminations are also included.

Customer Segments



NOTE divides its sales into four customer segments: Industrial, Communication, Medtech and Greentech.

Industrial

The manufacture of products in segments like automation, control, infrastructure, energy and construction technology.

NOTE's largest customer segment achieved 12% growth for the quarter. Extra sales from acquisitions made up just over 4% of sales.

Communication

One of NOTE's core segments since its foundation. Manufacture consists of network products, antennae and IoT devices.

Most projects in this segment have been deferred due to severe delays to the roll-out of the 5G network and delays to field installations of customers' products. A decrease of 9% was reported in the quarter. Adjusted for acquisitions, sales from this segment fell by 18%.

Medtech

Medical technology products in diagnostics, treatment and X-ray are the foundation of this segment.

Sales in Medtech achieved strong growth in 2023. High output in the previous year has transitioned to lower output this year and overall, the segment declined by 12%. The effect of acquisitions was not significant.

Greentech

The Greentech segment consists of customers active in the green technology transition.

The segment faced challenges with growth in the previous year. The expected recovery did not occur, and sales continued to deteriorate. Sales were down by 14% in the quarter, year on year. Adjusted for acquisitions, sales fell by 20%.

Results of Operations

Group, January-March

Gross profit was SEK 131 (139) million, with a gross margin of 12.4% (13.2%).

Sales and administration overheads for the period increased by 20% to SEK 38 (32) million, essentially because of the extra expenses from ATM Electronics and DVR, acquired in April and July 2023 respectively. As a share of sales, overheads were 3.6% (3.0%).

Other operating income/expenses, which consist mainly of revaluations of operating assets and liabilities in foreign currencies, were SEK -2 (5) million.

Operating profit for the period was SEK 91 (112) million, with an operating margin of 8.6% (10.7%). Adjusted for revaluations of operating assets and liabilities in foreign currencies, the underlying operating margin was 8.8% (10.2%).

An increased need for financing, mainly for working capital, plus higher interest rate levels, contributed to financial expenses increasing to SEK -12 (-9) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK -1 (0) million. In total, net financial items for the period were SEK -13 (-9) million.

Profit after financial items was SEK 78 (104) million, equivalent to a profit margin of 7.4% (9.9%).

Profit after tax was SEK 64 (85) million, or SEK 2.20 (2.92) per share. The tax expense for the period was equivalent to 18% (18%) of profit before tax.

Cash flow

One of NOTE's key missions is to maintain good and cost-efficient supply of materials to customers. The shortage on the electronic components market, especially the supply of semiconductors, has been a major limiting factor on the industry in recent years, and to ease disruptions and delays to the shipments of components it receives, NOTE deliberately upscaled its inventory. As the shortage has eased, inventory values are returning to more normal levels.

Capital tied up in inventory was down 10% on the corresponding point of the previous year. Adjusted for acquisitions, capital tied up was 15% less than the corresponding point of the previous year.

NOTE is making continuous efforts to monitor credit risks and limit the number of outstanding customer credit days. Accounts receivable-trade increased by 10% year on year, an increase partly due to higher sales late in the quarter, with March this year being easily the strongest month. To some extent, overdue receivables increased in the quarter, with most being adjusted after period end.

Accounts payable-trade mainly consist of purchases of electronic components and other production materials. NOTE is working actively on a partner model on the supplier side, which has implications including sourcing being concentrated on fewer, quality-assured suppliers wherever possible. This working method simultaneously helps rationalise the utilisation of working capital. Accounts payable-trade decreased in the period and were 24%

below the corresponding point of the previous year. This is a natural consequence of the inventory reduction in the period.

Reduced capital tied up in inventories and continued positive profit performance generated a positive operating cash flow for the period. Total cash flow after investments for the first quarter was SEK 84 (49) million, or SEK, 2.90 (1.69) per share. Adjusted for acquisition-related payments made in the first quarter of the previous year, operating cash flow after investments for the first quarter was SEK 84 (72) million.

Liquidity and net debt

NOTE puts a sharp focus on measures that further improve the group's liquidity and cash flow.

The group's reported available cash and cash equivalents, including unused credit facilities, amounted to SEK 399 (279) million at the end of the period. Disregarding estimated financial liabilities on the additional right-of-use assets for leased properties under IFRS 16 (Leases), net debt at the end of the period was SEK 353 (318) million.

Equity to asset ratio

NOTE has a strong financial position. According to NOTE's financial targets, its minimum equity to assets ratio should be 30%. At the end of the quarter, the equity to assets ratio was 44.5% (40.0%).

Investments

Expenditure on property, plant and equipment for the period, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 25 (22) million, corresponding to 2.4% (2.1%) of sales. This expenditure mainly consisted of projects to increase capacity, efficiency and quality.

Planned depreciation on property, plant and equipment, excluding right-of-use assets for leased properties (IFRS 16 Leases), increased to SEK 18 (13) million.

Parent company

The parent company, NOTE AB (publ), is primarily focused on management, co-ordination and development of the group. Revenue was SEK 23 (9) million in the period, mainly from intra-group services. Profit before tax amounted to SEK 36 (5) million in the period.

Other information

Transactions with related parties

Inga transaktioner med närstående gjordes under perioden.

Dividend

Against the background of the company's planned expansion and investment requirement, the Board of Directors is proposing that no dividend is payable to shareholders for the financial year 2023.

Financial definitions

Average number of employees Average number of employees calculated on the basis of hours worked.

Cash flow per share Cash flow after investments divided by the number of outstanding shares at end of the period.

Equity per share Equity divided by the number of outstanding shares at end of the period.

Equity to assets ratio Equity as a percentage of total assets.

Gross profit margin Gross profit as a percentage of net sales.

Net debt Interest-bearing liabilities and provisions less cash and cash equivalents.

Net sales per employee Net sales divided by the average number of full-time employees.

Operating capital Total assets less cash and cash equivalents, non-interest bearing liabilities and provisions.

Operating margin Operating profit as a percentage of net sales.

Order backlog A combination of fixed orders and customer forecasts.

Profit margin Profit after financial items as a percentage of net sales.

Return on equity Net profit as a percentage of the average equity for the most recent twelve-month period.

Return on operating capital Operating profit as a percentage of the average operating capital for the most recent twelve-month period.

Significant operational risks

NOTE is one of northern Europe's leading EMS partners. It has especially strong market positioning in the high mix market segment, i.e. for products that require high technology competence and flexibility. NOTE produces PCBAs, subassemblies and box build products. The customer offering covers the complete product lifecycle, from design to after-sales.

For a more detailed review of the group's operational and financial risks, refer to NOTE's Annual Report for 2023, specifically to the Report of the Directors on pages 43-45, as well as note 24, Financial risks and finance policy, on pages 65-66.

NOTE's operations set relatively high standards on working capital financing. Accordingly, it puts a sharp focus on managing its liquidity risk.

Accounting and valuation principles

NOTE observes International Financial Reporting Standards (IFRS) as endorsed by the EU. Significant accounting and valuation principles are stated on pages 54-56 of the Annual Report for 2023. The group's Interim Report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company observes RFR 2.

All amounts are in SEK million unless otherwise stated.

Discrepancies between reports

Swedish and English-language versions of this Report have been produced. In the event of any discrepancy between the two, the Swedish version shall apply.

Audit review

As in previous years, the Interim Report for Q1 has not been subject to review by the company's auditor.

The Board of Directors, NOTE AB (publ)

Stockholm, Sweden, 17 April 2024

Consolidated summary

Quarterly summary

SEK million	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales	1,055	1,080	1,034	1,078	1,051
Gross margin	12.4%	9.7%	12.6%	13.0%	13.2%
Operating margin	8.6%	10.9%	9.1%	9.8%	10.7%
Profit margin	7.4%	10.2%	7.7%	8.9%	9.9%
Cash flow after investing activities	84	108	-57	-2	49
Cash flow per share, SEK	2.90	3.73	-1.97	-0.07	1.69
Equity per share, SEK	51.8	48.2	46.3	44.8	41.1
Equity to assets ratio	44.5%	43.3%	39.1%	41.8%	40.0%
Average number of employees	1,489	1,545	1,587	1,487	1,401
Net sales per employee, SEK 000	709	669	652	725	750

Six-year summary

SEK million	Rolling 12 mth.	2023	2022	2021	2020	2019
Net sales	4,247	4,243	3,687	2,643	1,874	1,760
Gross margin	11.9%	12.1%	12.8%	13.4%	12.0%	11.7%
Operating margin	9.6%	10.1%	9.3%	9.5%	8.0%	7.1%
Profit margin	8.6%	9.2%	8.4%	9.0%	7.6%	6.6%
Cash flow after investing activities	133	98	-31	-142	172	75
Cash flow per share, SEK	4.59	3.38	-1.07	-4.97	6.06	2.69
Equity per share, SEK	51.8	48.2	37.9	28.0	20.0	16.7
Return on operating capital	22.9%	24.3%	25.3%	27.6%	22.7%	20.7%
Return on equity	23.1%	25.7%	26.8%	28.4%	22.5%	21.7%
Equity to assets ratio	44.5%	43.3%	39.7%	37.0%	49.8%	40.5%
Average number of employees	1,527	1,504	1,366	1,218	1,101	1,070
Net sales per employee, SEK 000	2,783	2,821	2,699	2,170	1,702	1,645

Consolidated Financial Reports

Income Statement

SEK million	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
Net sales	1,055	1,051	4,247	4,243
Cost of goods and services sold	-924	-912	-3,741	-3,729
Gross profit	131	139	506	514
Selling expenses	-20	-18	-77	-75
Administrative expenses	-18	-14	-70	-66
Other operating income/expenses	-2	5	50	57
Operating profit	91	112	409	430
Net financial income/expenses	-13	-8	-45	-40
Profit after financial items	78	104	364	390
Income tax	-14	-19	-65	-70
Profit after tax	64	85	299	320

Other Comprehensive Income

SEK million	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
Profit after tax	64	85	299	320
Other comprehensive income				
Items that can be subsequently reversed in the income statement:				
Exchange rate differences	40	9	10	-21
Cash flow hedges	-	0	-	0
Tax on hedges and exchange rate difference	-	-1	-	-1
Total other comprehensive income after tax	40	8	10	-22
Comprehensive income after tax	104	93	309	298

Earnings per Share

	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
Number of shares at end of period (000)	28,984	28,984	28,984	28,984
Weighted average number of shares (000)*	28,984	28,984	28,984	28,984
Weighted average number of shares (000)**	28,984	28,984	28,984	28,984
Earnings per share, SEK*	2.20	2.92	10.31	11.04
Earnings per share, SEK**	2.20	2.92	10.31	11.04

* Before dilution

** After dilution

Balance Sheet

SEK million	2024 31 March	2023 31 March	2023 31 Dec
Assets			
Goodwill	268	167	259
Intangible assets—customer relationships	43	25	44
Other intangible assets	11	7	9
Right of use assets—rented properties	153	166	158
Property, plant and equipment	364	220	353
Deferred tax assets	15	7	14
Other financial assets	1	2	2
Total non-current assets	855	594	839
Inventories	1,228	1,359	1,290
Accounts receivable—trade	951	863	876
Other current receivables	52	61	46
Cash and bank balances	288	100	170
Total current asset	2,519	2,383	2,382
TOTAL ASSETS	3,374	2,977	3,221
Equity and liabilities			
Equity	1,500	1,191	1,396
Liabilities			
Long-term interest-bearing liabilities	146	88	142
Long-term liabilities, right of use asset—rented properties	129	144	135
Deferred tax liabilities	65	41	64
Total non-current liabilities	340	273	341
Current interest-bearing liabilities	494	330	449
Short-term liabilities, right of use asset—rented properties	29	25	28
Advance payment from customers	194	177	188
Accounts payable—trade	596	788	603
Other current liabilities	220	192	215
Other short term provisions	1	1	1
Total current liabilities	1,534	1,513	1,484
TOTAL EQUITY AND LIABILITIES	3,374	2,977	3,221

Change in Equity

SEK million	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
Opening equity	1,396	1,098	1,191	1,098
Comprehensive income after tax	104	93	309	298
New share issue	-	-	-	-
Closing equity	1,500	1,191	1,500	1,396

Cash Flow Statement

SEK million	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
Operating activities				
Profit after financial items	78	104	364	390
Reversed depreciation and amortisation	31	23	120	112
Other non-cash items	3	0	-22	-25
Tax paid	-22	-41	-54	-73
Change in working capital	7	-3	-52	-62
Cash flow from operating activities	97	83	356	342
Cash flow from investing activities	-13	-34	-223	-244
Cash flow from financing activities	24	-38	50	-12
Change in cash and cash equivalents	108	11	183	86
Cash and cash equivalents				
At beginning of period	170	88	100	88
Cash flow after investing activities	84	49	133	98
Cash flow from financing activities	24	-38	50	-12
Exchange rate difference in cash and cash	10	1	5	-4
Cash and cash equivalents at end of period	288	100	288	170
Un-utilised credits	111	179	111	150
Available cash and cash equivalents	399	279	399	320

Operating Segments

SEK million	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
WESTERN EUROPE				
External net sales	803	775	3,112	3,084
Internal net sales	2	5	21	24
Operating profit	78	88	281	291
Operating margin	9.7%	11.3%	9.0%	9.3%
Inventories	960	987	960	985
External accounts receivable—trade	787	659	787	669
Average number of employees	955	839	907	908
REST OF WORLD				
External net sales	252	276	1,135	1,159
Internal net sales	11	12	41	42
Operating profit	13	23	81	91
Operating margin	4.8%	7.8%	6.9%	7.6%
Inventories	268	372	268	305
External accounts receivable—trade	163	200	163	206
Average number of employees	516	544	603	580
INTRA-GROUP				
Internal net sales	-13	-17	-62	-66
Operating profit	0	1	47	48
External accounts receivable—trade	1	4	1	1
Average number of employees	18	18	17	16

Sales per Customer Segment

SEK million	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
WESTERN EUROPE				
Industrial	471	373	1,659	1,561
Communication	70	77	283	290
Medtech	139	164	593	618
Greentech	123	161	577	615
Total external sales	803	775	3,112	3,084
REST OF WORLD				
Industrial	128	160	601	633
Communication	80	89	383	392
Medtech	21	19	86	84
Greentech	23	8	65	50
Total external sales	252	276	1,135	1,159
TOTAL				
Industrial	599	533	2,260	2,194
Communication	150	166	666	682
Medtech	160	183	679	702
Greentech	146	169	642	665
Total external sales	1,055	1,051	4,247	4,243

Parent Company Financial Reports

Income Statement

SEK million	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
Net sales	23	9	75	61
Cost of services sold	-8	-4	-24	-19
Gross profit	15	5	51	42
Selling expenses	-4	-4	-16	-15
Administrative expenses	-3	-3	-15	-14
Other operating income/expenses	19	6	9	-6
Operating profit	27	4	29	7
Net financial income/expenses	9	1	21	12
Profit after financial items	36	5	50	19
Appropriations	0	-	73	73
Profit before tax	36	5	123	92
Income tax	-8	-1	-26	-19
Profit after tax	28	4	97	73

Other Comprehensive Income

SEK million	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
Profit after tax	28	4	97	73
Other comprehensive income				
Items that can be subsequently reversed in the income statement:	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income after tax	28	4	97	73

Balance Sheet

SEK million	2024 31 March	2023 31 March	2023 31 Dec
Assets			
Intangible assets	1	2	1
Property, plant and equipment	0	0	0
Long-term receivables from group companies	351	257	338
Financial non-current assets	278	241	278
Total non-current assets	630	500	617
Receivables from group companies	89	60	71
Other current receivables	5	5	6
Cash and bank balances	23	0	1
Total current assets	117	65	78
TOTAL ASSETS	747	565	695
Equity and liabilities			
Equity	440	343	412
Untaxed reserves	66	36	66
Liabilities			
Liabilities to financial institutions	83	34	66
Liabilities to group companies	135	138	126
Other current liabilities and provisions	23	14	25
Total current liabilities	241	186	217
TOTAL EQUITY AND LIABILITIES	747	565	695

Changes in Equity

SEK million	2024 Q1	2023 Q1	Rolling 12 mth.	2023 Full year
Opening equity	412	339	343	339
Comprehensive income after tax	28	4	97	73
New share issue	-	-	-	-
Closing equity	440	343	440	412

This is 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 4,247 million, and the group has approximately 1,500 employees. NOTE is listed on Nasdaq Stockholm.

Financial information

NOTE AB (publ)
Corporate ID no. 556408-8770

Calendar

Interim Report Q2	15 July 2024
Interim Report Q3	15 October 2024

Ordering Financial Information

Financial and other relevant information can be obtained from NOTE on request. Out of consideration for the environment, an electronic subscription service is readily available from NOTE's website.

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