

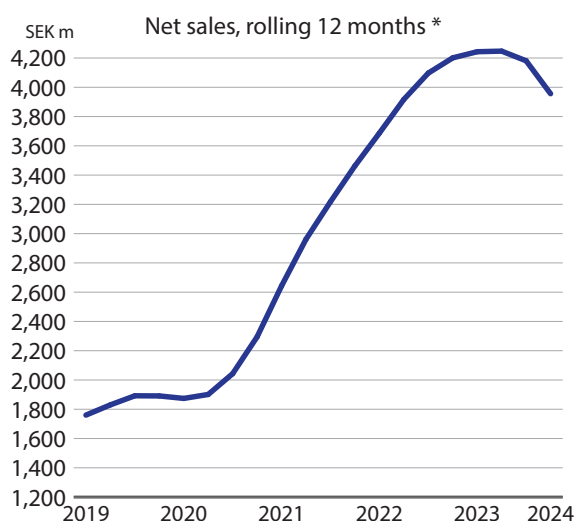
Third-quarter Interim Report 2024

Financial performance in July-September

- Sales amounted to SEK 809 (1,034) million. Adjusted for acquisitions and currency effects, organic growth was -20%.
- Operating profit was SEK 64 (94) million. Adjusted operating profit was SEK 67 (94) million, adjusted for revaluations of operating assets and liabilities in foreign currencies, as well as the year's provision to the restructuring reserve.
- The operating margin amounted to 8.0% (9.1%). The adjusted operating margin was 8.3% (9.0%), adjusted for currency revaluations and the year's provision to the restructuring reserve.
- Profit after financial items was SEK 55 (80) million.
- Profit after tax amounted to SEK 43 (65) million, corresponding to SEK 1.52 (2.24) per share.
- Adjusted for acquisition-related payments made in the quarter, operating cash flow after investments was SEK 157 (34) million. Total cash flow after investments, including acquisitions, amounted to SEK 120 (-57) million, or SEK 4.21 (-1.97) per share.

Financial performance in January-September

- Sales amounted to SEK 2,876 (3,163) million. Adjusted for acquisitions and currency effects, organic growth was -11%.
- Operating profit was SEK 254 (312) million. Adjusted operating profit was SEK 256 (308) million, adjusted for revaluations of operating assets and liabilities in foreign currencies, as well as the year's provision to the restructuring reserve.
- The operating margin amounted to 8.8% (9.9%). The adjusted operating margin was 8.9% (9.7%), adjusted for currency revaluations and the year's provision to the restructuring reserve.
- Profit after financial items was SEK 219 (280) million.
- Profit after tax amounted to SEK 175 (229) million, corresponding to SEK 6.06 (7.89) per share.
- Adjusted for acquisition-related payments made in the period, operating cash flow after investments was SEK 398 (135) million. Total cash flow after investments, including acquisitions, amounted to SEK 341 (-10) million, or SEK 11.97 (-0.35) per share.



* NOTE Haddenham is included from June 2021, NOTE Herrljunga from July 2022, NOTE Sofia from April 2023, and NOTE Basildon 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, SEK -12 m in Q4 2023 and SEK +7 m in Q3 2024.

Events in January-September

- In July NOTE took a decision to nearly double the capacity of the plant where NOTE Torsby operates, in order to address strong growth going forward. This property, consisting of a 7,000 m² plant and just over 54,000 m² of land, was acquired at the beginning of 2023, and at that time, NOTE announced plans for further expansion of the operation. The plant, which was expanded as recently as three years ago, will now be extended by another 7,000 m².
- In September, NOTE reached an agreement with property developer Wihlborgs to build a new plant for the operations of NOTE Lund, enabling it to address rising demand in the coming years. The property will be leased over 15 years. Building a new plant will bring NOTE Lund over 9,000 m² appropriate to its purposes and to address forecast expansion over the coming years.
- In early-April, NOTE purchased the industrial property in Herrljunga, Sweden, where NOTE Herrljunga manages its operations. This acquisition includes the 6,400 m² plant and 25,000 m² of land. This property is tailored for electronics manufacture and offers great potential for continued production expansion. The operations at Herrljunga have performed very robustly with growth and earnings performance clearly exceeding the initial plans.
- In early September, NOTE re-purchased shares with the aim of adjusting its capital structure and contributing to shareholder value. A total of 500,000 shares were re-purchased during September, for SEK 66 million.
- NOTE's AGM resolved to introduce an incentive programme for senior executives and other key individuals of the company and group based on the private placement of a maximum of 400,000 share warrants. The programme was fully subscribed.

CEO's comments

Temporary slowdown of a sector in growth

Over the past five years, NOTE has achieved organic growth of 20%, which is significantly above the EMS sector generally. Market commentators are forecasting the European EMS sector averaging yearly growth of 7% until 2030. However, growth will vary from year to year, and the sector is forecast to contract in 2024. Part of the explanation is the high growth in 2022 and 2023 being partly dependent on advance deliveries to customers that wanted to ensure products were available. The challenging business cycle is also having a restraining effect on growth in 2024.

Continued challenges from customers

Third-quarter sales did not progress as we anticipated and were significantly below our expectations. Sales in Q3 were SEK 809 million, equivalent to negative organic growth of 20%. We're far from satisfied with this, and we know we have a stronger customer portfolio than it suggests. But demand is still impacted both by a weaker business cycle, which has caused temporary project deferrals by our customers, and inventory adaptations at the customer level. In the period when there was a shortage of electronic components, many customers decided to build up inventory to safeguard shipments, and naturally, it takes a few quarters for these inventories to rebalance. Given general market challenges, this process has taken longer than our customers had forecasted.

Strong capability to achieve high profitability

We think achieving underlying profitability of 8.3% in the quarter is a sign of strength. Growth generates profitability, and when the growth our customers have been signalling and placed orders for is deferred, this obviously has an impact. The profitability improvement we have enjoyed over the past five years began to be challenged in the second half-year last year when we started to experience unusually severe delays to customer orders with significantly shorter planning than normal. This had a negative impact on our profitability performance because our plants plan staffing and resources based on volume and growth, which instead, was delayed.

Even if our ambitions for operating margin are higher, we're proud that by continuously adapting our business, we succeeded in keeping our margin over 8% despite us not getting the volumes we planned for. We're working continuously on rationalising, and still see potential here. Once these volumes increase again, this will also have a positive impact on profitability.

Still generating strong cash flows

It's gratifying that our operating cash flow was SEK 157 million in the third quarter, which is also in line with plan. The corresponding number for the first three quarters of the year was SEK 398 million. One strong contributor is good profitability, as well as almost all our plants reducing the excess inventory accumulated during the electronic component shortage. We expect our strong cash flows to continue going forward. NOTE's financial situation remains really positive with an equity to assets ratio of 49% and net debt of SEK 203 million (adjusted for leased properties under IFRS 16).



We think achieving underlying profitability of 8.3% in the quarter is a sign of strength. We're proud that we've succeeded in maintaining high profitability by continuously adapting our business, even when we're not getting the volumes we planned for.

Expansion for continued growth ahead

Our customer portfolio is strong, offering great potential, and we anticipate continued high growth going forward, albeit somewhat deferred. With secure partnerships with our customers and sector-leading delivery accuracy and quality, we're optimistic about the future.

We're preparing to address the robust expansion we see ahead. Our plant in Torsby, Sweden, will almost double its area when we extend it by 7,000 m². The plant was expanded as recently as 2021, and we're already adding to it to address the high growth we anticipate going forward. We've also acquired the property where NOTE Herrljunga manages its operations. Sales from the Herrljunga plant have been above estimate since we acquired this business as recently as summer 2022, and the acquisition enables continued expansion of this unit. Our operation in Lund, Sweden will relocate to new, larger premises better suited to its business and the growth its customers are forecasting.

A brisk finish to the year

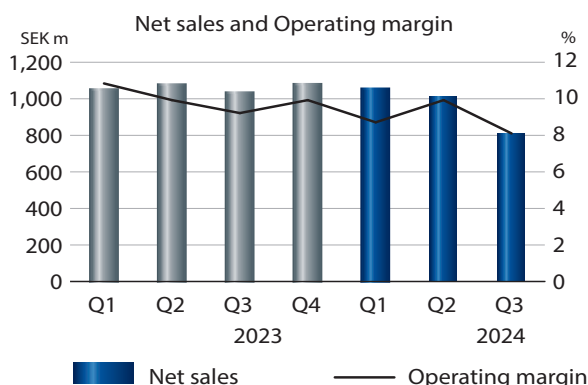
Our order backlog for the coming years is down by 3% year on year. Lower order intake is consistent with what we have been communicating for some time, and partly explained by the improved situation on materials with shorter lead-times causing a return to the shorter horizons customers need to place orders, as well as partly, by generally more cautious market conditions.

We're reiterating our guidance of sales for the fourth quarter of SEK 975-1,025 million and a minimum operating margin of 9.5%. For the full year 2024, this means sales of SEK 3.83-3.90 billion and an operating margin in the 8.9-9.2% interval.

Johannes Lind-Widestam

Comments on Q3

Sales



Operating margin in the above chart has been adjusted for non-recurring items, by SEK -12 m net in Q4 2023 and SEK +7 M in Q3 2024.

Group, July-September

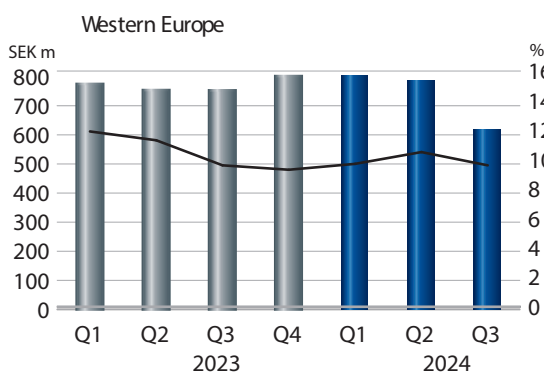
Sales in the first three quarters of the year were SEK 809 (1,034) million. Adjusted for exchange rates of -1%, the organic growth was -20%.

Group, January-September

Sales in the first three quarters of the year were SEK 2,876 (3,163) million. Adjusted for the extra sales from last year's acquisitions and exchange rates, organic growth was -11%. The start of the year was cautious, and the inventory adaptation by customers ongoing in late-2023 has continued in 2024. The market for electronic components is now back in balance, which means customers are placing orders over shorter horizons. The order backlog decrease (excluding acquisitions) of 3% 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.

NOTE's 15 largest customers in sales terms represented 43% (48%) of sales in the period. No single customer (group) represented more than about 5% (6%) of total sales.

Operating segments



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

Western Europe

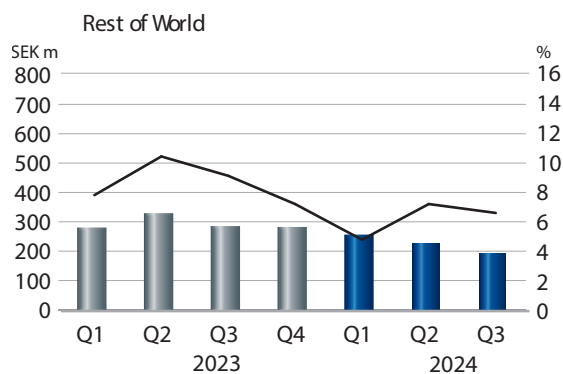
NOTE's Western Europe operating segment consists of units located in geographical regions with high industrial activity and innovation standards in Sweden, Finland and the UK.

Demand from the Western Europe segment reduced by 6% (adjusted for acquisitions) in the first three quarters of the year.

Growth in Sweden, NOTE's largest market, decreased by 8%. Progress in Sweden varies between plants and is closely linked to their customers and the progress of customer projects.

The UK market also had negative growth of 3% (adjusted for acquisitions). Here too, there were sizable variations between NOTE's plants.

Sales from the Finnish plant are increasing robustly, and in the first three quarters of the year, growth was 41%.



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 24% (adjusted for acquisitions) in the first three quarters of the year.

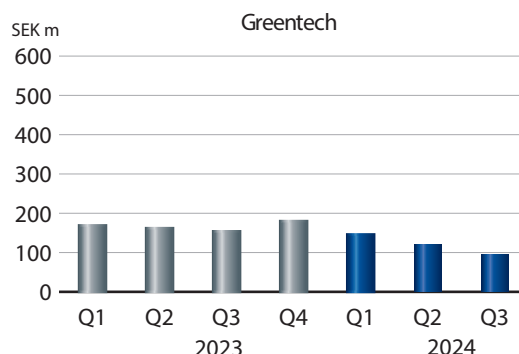
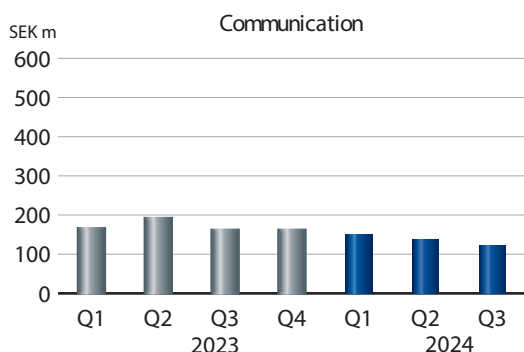
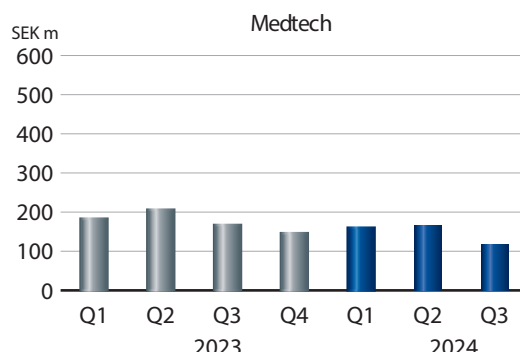
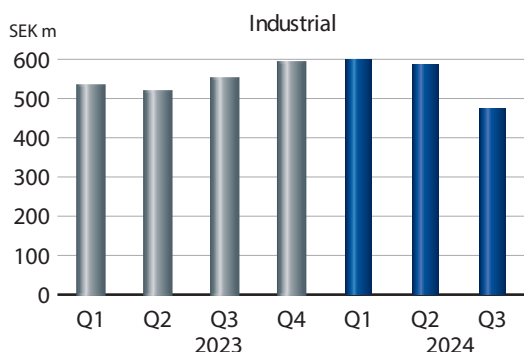
Sales from the Estonian plant, which are mainly to customers in northern Europe, fell by 20%. Sales from the plant in China dropped by 35%. This downturn was due to project deferrals in the Communication segment, and general inventory adaptation in the Industrial segment. The slow sales in China are 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 4% growth for the first three quarters of the year. Adjusted for acquisitions, sales from this segment grew by 1%. The segment consists of multiple sub-segments whose progress varies. For example, sales to the defence sector are rising sharply, while slower demand from customers in China had a negative impact, which also affected the Industrial segment.

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 adversely impacted by severe delays to the roll-out of the 5G network and resulting delays to field installations of customers' products. A decrease of 21% was reported in the first three quarters of the year. Adjusted for acquisitions, sales from this segment fell by 26%.

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 20%. 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 as early as last year. However, the expected recovery signalled by customers has not occurred, and sales continued to deteriorate. Sales were down by 25% in the first three quarters of the year, year on year. Adjusted for acquisitions, sales fell by 28%. The low sales to customers in Greentech are expected to continue through the year.

Results of operations

Group, July-September

Gross profit was SEK 101 (130) million, with a gross margin of 12.5% (12.6%).

Sales and administration overheads for the period decreased by 6% to SEK 35 (36) million. As a share of sales, overheads were 4.3% (3.6%).

Other operating income/expenses were SEK -2 (0) million. This item, which usually consists of revaluations of operating assets and liabilities in foreign currencies, also included SEK 7 million of provisions for restructuring expenses in the third quarter of the year. These expenses relate to staff downsizing, essentially in our Chinese operation.

Operating profit for the period was SEK 64 (94) million, with an operating margin of 8.0% (9.1%). Adjusted for revaluations of operating assets and liabilities in foreign currencies and the provision for restructuring costs in the quarter, the underlying operating margin was 8.3% (9.0%).

Lower net debt was a contributor to financial expenses reducing to SEK -9 (-11) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK 0 (-3) million. In total, net financial items for the period were SEK -9 (-14) million.

Profit after financial items was SEK 55 (80) million, equivalent to a profit margin of 6.8% (7.7%).

Profit after tax was SEK 43 (65) million, or SEK 1.52 (2.24) per share. The tax expense for the period was equivalent to 20% (19%) of profit before tax.

Group, January-September

Gross profit was SEK 371 (409) million, with a gross margin of 12.9% (12.9%).

Sales and administration overheads for the period increased by 13% to SEK 115 (101) million, essentially because of extra expenses from NOTE Basildon and NOTE Sofia (formerly ATM Electronics), acquired in April and July last year respectively. As a share of sales, overheads were 4.0% (3.2%).

Other operating income/expenses were SEK -2 (4) million. This item, which usually consists of revaluations of operating assets and liabilities in foreign currencies, also included SEK 7 million of provisions for restructuring expenses in the third quarter of the year.

Operating profit for the period was SEK 254 (312) million, with an operating margin of 8.8% (9.9%). Adjusted for revaluations of operating assets and liabilities in foreign currencies and the provision for restructuring expenses in the third quarter of the year, the underlying operating margin was 8.9% (9.7%).

Higher interest rate levels contributed to financial expenses increasing to SEK -32 (-30) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK -3 (-2) million. In total, net financial items for the period were SEK -35 (-32) million.

Profit after financial items was SEK 219 (280) million, equivalent to a profit margin of 7.6% (8.8%).

Profit after tax was SEK 175 (229) million, or SEK 6.06 (7.89) per share. The tax expense for the period was equivalent to 20% (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. Now that the shortage is largely resolved, NOTE is working to return inventory values to more normalised levels. Capital tied up in inventory was down 26% on 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 were down by 11% year on year. To some extent, overdue receivables increased in the period.

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 28% 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. Adjusted for acquisition-related payments made in the period, operating cash flow after investments was SEK 157 (34) million for the first three quarters of the year. Adjusted in the same way, cash flow (after investments) for the third quarter was SEK 398 (135) million. Total third-quarter cash flow after investments amounted to SEK 120 (-57) million, or SEK 4.21 (-1.97) per share.

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 505 (250) million at the end of the period. Excluding 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 203 (521) million.

Equity to assets 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 48.8% (39.1%).

Investments

Expenditure on property, plant and equipment for the first three quarters of the year, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 107 (88) million, corresponding to 3.7% (2.8%) of sales. This expenditure mainly consisted of projects to increase capacity, efficiency and quality. The investment in the ongoing expansion of the Torsby, Sweden plant was SEK 27 million for the first three quarters of the year.

Planned depreciation on property, plant and equipment, excluding right-of-use assets for leased properties (IFRS 16 Leases), increased to SEK 54 (42) million.

Parent company

The parent company, NOTE AB (publ), is primarily focused on management, co-ordination and development of the group. Revenue was SEK 68 (29) million in the first three quarters of the year, mainly from intra-group services. Profit before tax amounted to SEK 58 (15) million in the period.

Other information

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.

Shareholders' meetings

INOTE held an Extraordinary General Meeting (EGM) in January when Egil Dahl was elected as a Board member.

At the Annual General Meeting in April, the Board Members Anna Belfrage, Bahare Mackinovski, Charlotte Stjerngren, Johan Hagberg and Egil Dahl were re-elected. Anna Belfrage was elected Chairman of the Board. The Meeting approved the Board's proposal that no dividend would be payable for the financial year 2023. The Meeting resolved to implement a long-term incentive programme in the form of a share warrant programme. This programme, for senior executives and other key individuals, was launched in May, and fully subscribed. On full exercise, up to 400,000 shares may be issued.

Transactions with related parties

As a result of the incentive programme involving 400,000 share warrants launched at the AGM, NOTE raised SEK 5 million.

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 for working capital financing. Accordingly, NOTE puts a sharp focus on managing 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.

Stockholm, Sweden, 13 October 2024

The Board of Directors of NOTE AB (publ)

Auditor's report

NOTE AB (publ). reg. no. 556408-8770

Introduction

We have reviewed the condensed interim financial information (interim report) of NOTE AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Andreas Skogh

Authorized Public Accountant
Öhrlings PricewaterhouseCoopers AB

Stockholm, Sweden, 13 October 2024

Consolidated summary

Quarterly summary

SEK million	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Net sales	809	1,012	1,055	1,080	1,034
Gross margin	12.5%	13.7%	12.4%	9.7%	12.6%
Operating margin	8.0%	9.8%	8.6%	10.9%	9.1%
Profit margin	6.8%	8.6%	7.4%	10.2%	7.7%
Cash flow after investing activities	120	137	84	108	-57
Cash flow per share, SEK	4.21	4.73	2.90	3.73	-1.97
Equity per share, SEK	54.1	54,0	51.8	48.2	46.3
Equity to asset ratio	48.8%	49.1%	44.5%	43.3%	39.1%
Average number of employees	1,455	1,478	1,489	1,545	1,587
Net sales per employee, SEK 000	556	685	709	669	652

Six-year summary

SEK million	Rolling 12 th.	2023	2022	2021	2020	2019
Net sales	3,956	4,243	3,687	2,643	1,874	1,760
Gross margin	12.0%	12.1%	12.8%	13.4%	12.0%	11.7%
Operating margin	9.4%	10.1%	9.3%	9.5%	8.0%	7.1%
Profit margin	8.3%	9.2%	8.4%	9.0%	7.6%	6.6%
Cash flow after investing activities	449	98	-31	-142	172	75
Cash flow per share, SEK	15.76	3.38	-1.07	-4.97	6.06	2.69
Equity per share, SEK	54.1	48.2	37.9	28.0	20.0	16.7
Return on operating capital	22.6%	24.3%	25.3%	27.6%	22.7%	20.7%
Return on equity	20.2%	25.7%	26.8%	28.4%	22.5%	21.7%
Equity to asset ratio	48.8%	43.3%	39.7%	37.0%	49.8%	40.5%
Average number of employees	1,492	1,504	1,366	1,218	1,101	1,070
Net sales per employee, SEK 000	2,651	2,821	2,699	2,170	1,702	1,645

Consolidated Financial Reports

Income Statement

SEK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
Net sales	809	1,034	2,876	3,163	3,956	4,243
Cost of goods and services sold	-708	-904	-2,505	-2,754	-3,480	-3,729
Gross profit	101	130	371	409	476	514
Selling expenses	-17	-17	-60	-54	-81	-75
Administrative expenses	-18	-19	-55	-47	-74	-66
Other operating income/expenses	-2	0	-2	4	51	57
Operating profit	64	94	254	312	372	430
Net financial income/expenses	-9	-14	-35	-32	-43	-40
Profit after financial items	55	80	219	280	329	390
Income tax	-12	-15	-44	-51	-63	-70
Profit after tax	43	65	175	229	266	320

Other Comprehensive Income

SEK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
Profit after tax	43	65	175	229	266	320
Other comprehensive income						
Items that can be subsequently reversed in the income statement:						
Exchange rate differences	-1	-23	31	16	-29	-21
Cash flow hedges	0	0	0	0	0	0
Tax on hedges and exchange rate difference	0	2	0	-2	3	-1
Total other comprehensive income after tax	-1	-21	31	14	-26	-22
Comprehensive income after tax	42	44	206	243	240	298

Earnings per Share

	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
Number of shares at end of period (000)	28,484	28,984	28,484	28,984	28,484	28,984
Weighted average number of shares (000)*	28,836	28,984	28,934	28,984	28,947	28,984
Weighted average number of shares (000)**	28,836	28,984	28,934	28,984	28,947	28,984
Earnings per share, SEK*	1.52	2.24	6.06	7.89	9.21	11.04
Earnings per share, SEK**	1.52	2.24	6.06	7.89	9.21	11.04

* Before dilution

** After dilution

Balance Sheet

SEK million	2024 30 Sep	2023 30 Sep	2023 31 Dec
Assets			
Goodwill	268	266	259
Intangible assets—customer relationships	37	49	44
Other intangible assets	16	7	9
Right of use assets—rented properties	136	205	158
Property, plant and equipment	409	288	353
Deferred tax assets	15	9	14
Other financial assets	1	2	2
Total non-current assets	882	826	839
Inventories	1,067	1,440	1,290
Accounts receivable—trade	813	909	876
Other current receivables	82	81	46
Cash and bank balances	316	176	170
Total current asset	2,278	2,606	2,382
TOTAL ASSETS	3,160	3,432	3,221
Equity and liabilities			
Equity	1,541	1,341	1,396
Liabilities			
Long-term interest-bearing liabilities	145	162	142
Long-term liabilities, right of use asset—rented properties	110	178	135
Deferred tax liabilities	65	51	64
Total non-current liabilities	320	391	341
Current interest-bearing liabilities	374	535	449
Short-term liabilities, right of use asset—rented properties	27	32	28
Advance payment from customers	139	174	188
Accounts payable—trade	518	717	603
Other current liabilities	240	237	215
Other short term provisions	1	5	1
Total current liabilities	1,299	1,700	1,484
TOTAL EQUITY AND LIABILITIES	3,160	3,432	3,221

Changes in Equity

SEK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
Opening equity	1,565	1,297	1,396	1,098	1,362	1,098
Comprehensive income after tax	42	44	206	243	240	298
Warrants	-	-	5	-	5	-
Re-purchase of own shares	-66	-	-66	-	-66	-
Closing equity	1,541	1,341	1,541	1,341	1,541	1,396

Cash Flow Statement

SEK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
Operating activities						
Profit after financial items	55	80	219	280	329	390
Reversed depreciation and amortisation	30	31	91	81	122	112
Other non-cash items	1	7	1	-5	-19	-25
Tax paid	-18	-5	-57	-64	-66	-73
Change in working capital	100	-59	182	-116	236	-62
Cash flow from operating activities	168	54	436	176	602	342
Cash flow from investing activities	-48	-111	-95	-186	-153	-244
Cash flow from financing activities	-70	136	-199	95	-306	-12
Change in cash and cash equivalents	50	79	142	85	143	86
Cash and cash equivalents						
At beginning of period	269	99	170	88	176	88
Cash flow after investing activities	120	-57	341	-10	449	98
Cash flow from financing activities	-70	136	-199	95	-306	-12
Exchange rate difference in cash and cash	-3	-2	4	3	-3	-4
Cash and cash equivalents at end of period	316	176	316	176	316	170
Un-utilised credits	189	74	189	74	189	150
Available cash and cash equivalents	505	250	505	250	505	320

Operating Segments

SEK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
WESTERN EUROPE						
External net sales	618	753	2,207	2,282	3,009	3,084
Internal net sales	0	2	5	21	8	24
Operating profit	56	67	217	229	279	291
Operating margin	9.1%	8.9%	9.8%	9.9%	9.2%	9.3%
Inventories	851	1 080	851	1 080	851	985
External accounts receivable—trade	655	694	655	694	655	669
Average number of employees	922	972	943	892	949	908
REST OF WORLD						
External net sales	191	281	669	881	947	1,159
Internal net sales	13	6	29	30	41	42
Operating profit	9	26	38	82	47	91
Operating margin	4.4%	9.1%	5.4%	8.9%	4.8%	7.6%
Inventories	216	360	216	360	216	305
External accounts receivable—trade	158	214	158	214	158	206
Average number of employees	514	599	536	581	526	580
INTRA-GROUP						
Internal net sales	-13	-8	-34	-51	-49	-66
Operating profit	-1	1	-1	1	46	48
External accounts receivable—trade	0	1	0	1	0	1
Average number of employees	19	16	18	16	17	16

Sales per Customer Segment

SEK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
WESTERN EUROPE						
Industrial	362	394	1,285	1,121	1,725	1,561
Communication	72	70	217	215	292	290
Medtech	97	151	383	498	503	618
Greentech	86	138	322	448	489	615
Total external sales	617	753	2,207	2,282	3,009	3,084
REST OF WORLD						
Industrial	112	157	375	481	527	633
Communication	51	92	194	305	281	392
Medtech	19	16	60	58	86	84
Greentech	10	16	40	37	53	50
Total external sales	192	281	669	881	947	1,159
TOTAL						
Industrial	474	551	1,660	1,602	2,252	2,194
Communication	123	162	411	520	573	682
Medtech	116	167	443	556	589	702
Greentech	96	154	362	485	542	665
Total external sales	809	1,034	2,876	3,163	3,956	4,243

Parent Company Financial Reports

Income Statement

SEK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
Net sales	21	11	68	29	100	61
Cost of services sold	-7	-4	-24	-12	-31	-19
Gross profit	14	7	44	17	69	42
Selling expenses	-3	-3	-11	-9	-17	-15
Administrative expenses	-4	-5	-11	-12	-14	-14
Other operating income/expenses	2	-14	20	10	5	-6
Operating profit	9	-15	42	6	43	7
Net financial income/expenses	4	4	16	9	20	12
Profit after financial items	13	-11	58	15	63	19
Appropriations	-	-	-	-	73	73
Profit before tax	13	-11	58	15	136	92
Income tax	-4	3	-13	-3	-30	-19
Profit after tax	9	-8	45	12	106	73

Other Comprehensive Income

SEK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
Profit after tax	9	-8	45	12	106	73
Other comprehensive income						
Items that can be subsequently reversed in the income statement:	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Comprehensive income after tax	9	-8	45	12	106	73

Balance Sheet

SEK million	2024 30 Sep	2023 30 Sep	2023 31 Dec
Assets			
Intangible assets	0	1	1
Property, plant and equipment	0	0	0
Long-term receivables from group companies	361	374	338
Financial non-current assets	278	277	278
Total non-current assets	639	652	617
Receivables from group companies	101	77	71
Other current receivables	8	8	6
Cash and bank balances	0	1	1
Total current assets	109	86	78
TOTAL ASSETS	748	738	695
Equity and liabilities			
Equity	396	351	412
Untaxed reserves	66	36	66
Liabilities			
Liabilities to financial institutions	2	112	66
Liabilities to group companies	258	226	126
Other current liabilities and provisions	26	13	25
Total current liabilities	286	351	217
TOTAL EQUITY AND LIABILITIES	748	738	695

Changes in Equity

SEK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	Rolling 12 mth.	2023 Full year
Opening equity	453	359	412	339	351	339
Comprehensive income after tax	9	-8	45	12	106	73
Teckningsoptioner	-	-	5	-	5	-
Re-purchase of own shares	-66	-	-66	-	-66	-
Closing equity	396	351	396	351	396	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 3,956 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

Year-end Report 27 January 2025

Ordering financial information

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