

NOTE completes previously announced acquisition of Kasdon Group and carries out directed share issue

NOTE announced on 30 September 2025 that it had entered into an agreement to acquire 100% of the shares in Kasdon Group. The transaction has now been approved under the UK National Security and Investment Act, and the acquisition has therefore been completed as planned. Based on the authorization from the 2025 Annual General Meeting, the Board of Directors has resolved to carry out a directed share issue of 65,000 shares with a total subscription amount of GBP 1 million to the sellers of Kasdon.

As previously communicated in the press release dated 30 September 2025, NOTE entered into an agreement to acquire 100% of the shares in Kasdon, a UK-based electronics contract manufacturer. The initial purchase price amounts to GBP 28.2 million on a cash- and debt-free basis, with a potential earn-out of up to GBP 5.9 million, resulting in a total purchase price of GBP 34.1 million, corresponding to an adjusted EV/EBITDA multiple of approximately 6. GBP 1 million of the purchase price is paid in NOTE shares, while the remainder is financed through NOTE's existing cash and credit facilities.

The acquisition strengthens NOTE's presence in the UK EMS market and adds a strategic position in the defense sector – a segment with strong demand and long-term growth potential. The transaction has been approved under the UK National Security and Investment Act and has today been completed as planned.

"We are pleased to welcome Kasdon to the NOTE family. This acquisition is an important step in our growth strategy and provides us with a strong platform for further development in the UK," says Johannes Lind-Widestam, CEO and President of NOTE.

In connection with the acquisition, the Board of Directors has today, based on the authorization from the 2025 Annual General Meeting, resolved to carry out a directed share issue of 65,000 shares to the sellers of Kasdon, with a total subscription amount of GBP 1 million, equivalent to SEK 12,645,270 (based on a GBP/SEK exchange rate of 12.64527). The reason for the directed share issue and the deviation from shareholders' preferential rights is that part of the purchase price, as stipulated in the share purchase agreement, is to be paid in NOTE shares. The subscription price in the share issue was approximately GBP 15.3846 per share. The subscription price was determined in accordance with the share purchase agreement signed on 30 September 2025 and was negotiated on an arm's length basis.

Following the share issue, the total number of shares in NOTE amounts to 28,548,600 and the share capital to SEK 15,045,986.97. The share issue results in a dilution of approximately 0.23% for existing shareholders.

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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 3,838 million, and the group has approximately 1,450 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to www.note-ems.com.

Attachments

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