

Interim Report

**Q1** 2026

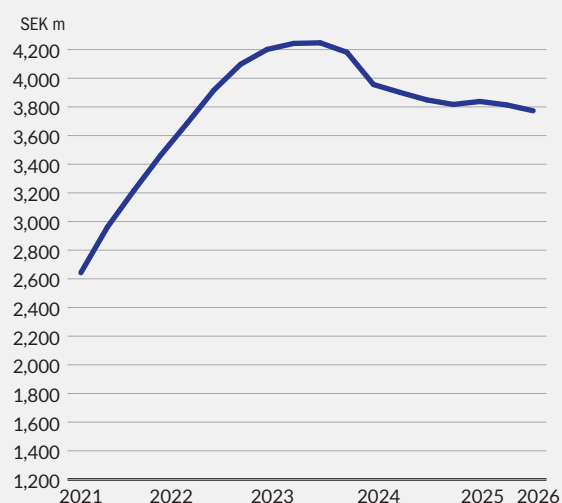
### Financial performance in January-March

- Sales amounted to SEK 962 (1,003) million. Organic growth was -6%, currency and acquisition adjusted.
- Operating profit was SEK 84 (93) million. Adjusted operating profit was SEK 88 (100) million, adjusted for revaluations of operating assets and liabilities in foreign currencies and non-recurring items.
- The operating margin amounted to 8.7% (9.2%). The adjusted operating margin was 9.1% (10.0%).
- Profit after financial items was SEK 65 (82) million.
- Profit after tax amounted to SEK 52 (65) million, corresponding to SEK 1.83 (2.27) per share.
- Adjusted for items affecting comparability, such as acquisition-related payments and investments in the property in Torsby, Sweden, operating cash flow amounted to SEK 46 (178) million. Total cash flow after investments amounted to SEK -776 (156) million, or SEK -27.18 (5.48) per share.

### Events in January to March

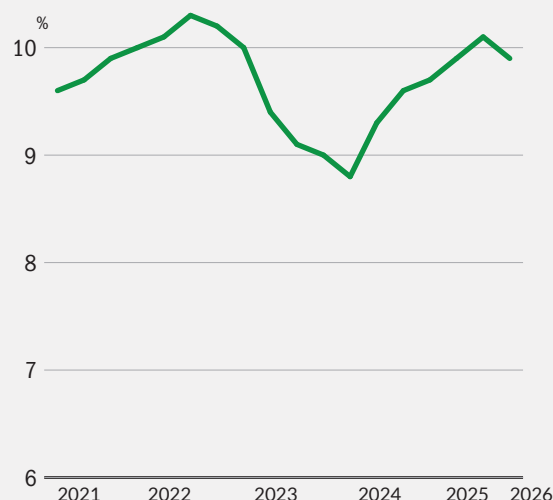
- NOTE secured a SEK 135 million order from a leading Nordic defence corporation. Production commences in 2026 and continues into 2028.
- In March, NOTE joined Swedish Security & Defence sector organisation SOFF, thus intensifying its long-term commitment to the Security & Defence sector, and further consolidating its role in building robust and reliable defence industry supply chains across Sweden and Europe.
- Also in March, NOTE acquired 100% of the shares of british STI Enterprises Holdings Ltd. (STI) – a leader in manufacturing sophisticated and critical electronic solutions with long-term experience and in-depth customer relationships with leading global defence corporations. NOTE anticipates STI contributing approximately SEK 550-600 million of sales in 2026. In tandem with the acquisition, NOTE reported that it was reiterating its full-year outlook (operating margin of 9.5-10.5%), while expecting sales of SEK 930-960 million for Q1, with an operating margin of 8.5-9.0%.

Net sales, rolling 12 months\*



\* NOTE Haddenham is included from June 2021, NOTE Herrjunga from July 2022, NOTE Sofia from April 2023, NOTE Basildon from July 2023, Kasdon from October 2025 and STI from March 20, 2026.

Operating margin, rolling 12 months\*\*



\*\* Operating margin adjusted for revaluations of operating assets and liabilities in foreign currency. Also for non-recurring items, see further in note 2.

# CEO's comments

” With our acquisition of STI, we become one of Europe's larger defence industry subcontractors, which gives us a platform to keep building on. We view this acquisition as strategically vital and transformational for the whole of NOTE.



## A transformational acquisition on an expansive market

At the end of the quarter, we completed our acquisition of STI, the UK's leading EMS partner for the defence industry, which we view as transformational for the whole of NOTE. A strategically vital acquisition that complements our existing structure and strengthens our offering to both existing and new defence customers across Europe. We add several of Europe's leading defence corporations to our established Security & Defence partnerships—a strategic segment for NOTE.

Our sector is in a structurally interesting position with strong drivers being regionalisation, security & defence and increasing demands for technicality and delivery reliability. With our long term customer relationships, technical excellence and an organisation with the demonstrable capability to deliver to stringent standards, NOTE is well prepared for its next growth phase.

Security & Defence made up 18% of our business in the quarter, and we expect this share to keep increasing in the year, partly because only 10 days' sales from STI are included in the first quarter, and partly because we expect to scale up the rest of our defence-related business. This makes us one of Europe's larger defence industry subcontractors and gives us a platform to keep building on. It also means substantial expansion of NOTE's operations in the UK, and STI brings sophisticated technology skills, strategic and long-term customer relationships, and an operation whose profitability is comparable to NOTE's.

## Expectations of a cautious start to the year

Sales for the quarter were SEK 962 million, somewhat above the interval we reported in our outlook for the quarter. We expected a slow start to the year, because several of our customers anticipated continued market hesitancy related to an uncertain business environment. The volumes of our new acquisition STI were somewhat above estimates.

Security & Defence is the customer segment with the strongest underlying demand, but we did see how volumes in our other plants were impacted by supplier chain bottlenecks late in the previous year and early this year. With market demand and the ongoing ramp-up in the segment, we're continuing to take strategic steps to further consolidate our long-term positioning jointly with our customers.

## Profitability remains high

We achieved an underlying operating margin of 9.1% in the quarter, which was somewhat above the interval we presented in our outlook. Growth brings profitability, and we are aware that when market uncertainty restricts growth, this does have some negative impact on our operating margin. We have also made a deliberate decision to strengthen our investments in the sales organisation to up the tempo of winning business.

It's important to remember that the profitability we are reporting remains in the upper range of the sector interval. But we have higher expectations and know that we have an organisation with the demonstrable capability to combine growth, flexibility and profitability. We're working continuously on rationalising and adapting resources, and when volumes from our customers recover, we see great potential to lift profitability again.

## Strong financial position

NOTE still has a strong financial position and its equity to assets ratio was around 35% at the end of the quarter. We have generated high operating cash flows in recent years and expect this to continue in the current year. Operating cash flow for the quarter was SEK 46 million, limited by lower volumes and an additional increase to working capital.

We know we're in a position of stability and flexibility, where we've executed major investments in our existing operations and plants, while making further acquisitions. We're now focusing on maximising the pay-off of on our investments simultaneous with continuing to invest in strategic capacities and our capabilities group wide to keep growing alongside our customers.

## Strategic steps consolidate our positioning going forward

Although the start of the year was characterised by caution, we remain confident of the progress going forward. Our order backlog for the current year was at the end of the quarter 11% higher than the corresponding point of the previous year, in like-for-like terms.

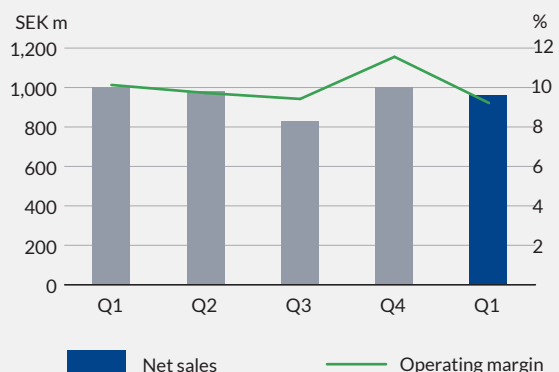
Our view for the full year 2026 remains that we expect a gradual improvement through the year. We can also add the volumes of our acquisition STI, which we expect to contribute SEK 550–600 million for the remainder of the year. For the full year, we anticipate an underlying operating margin of 9.5-10.5%.

Johannes Lind-Widestam  
President and CEO, NOTE

# Comments on Q1

## Sales

### Net sales and operating margin



Operating margin in the above chart is adjusted for revaluations of operating assets and liabilities in foreign currency, also for non-recurring items, see further in note 2.

### Group, January-March

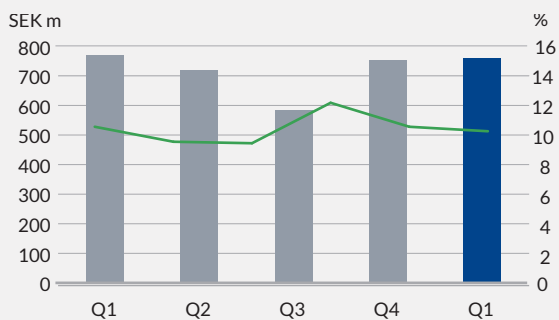
The year started slowly and sales for the quarter were SEK 962 (1,003) million. Adjusted for currency effects of -5%, and sales in acquired units of 6%, organic growth was -6%.

Despite fairly uncertain market conditions generally, some optimism was evident from customers. At the end of the quarter, in like-for-like terms, order backlog for the current year was up by 11% (currency adjusted) on the corresponding point of the previous year.

The 15 largest customers in sales terms represented 49% (51%) of sales in the period. No single customer (group) made up more than approximately 8% (7%) of total sales.

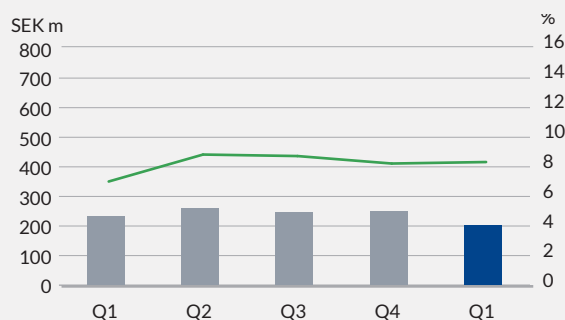
## Operating segments

### Western Europe



Operating margin in the above chart is adjusted for non-recurring items.

### Rest of World



Operating margin in the above chart is 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.

Sales from the Western Europe segment reduced by 2% in the quarter.

Sales in Sweden, NOTE's largest market, were negative 6% in the quarter. Progress in Sweden varies between plants and is closely linked to their customers and the progress of customer projects. The main explanation for sales not reaching the expected level was challenges faced by customers in the Defence segment, which was a contributor to the group's growth not being higher in the quarter.

The UK market continued to face challenges, and sales in the year excluding acquisitions were down by -21%, which was in line with the expectations of a weak start to the year. NOTE's recent UK acquisition performed at expected levels. The recent acquisitions are highly concentrated on Security & Defence, so their progress also differs from other UK companies.

Sales from the Finnish plant, which is one of the group's smaller units, saw negative growth in the quarter.

### Rest of World

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

Sales from the Rest of World segment decreased by 13% in the quarter.

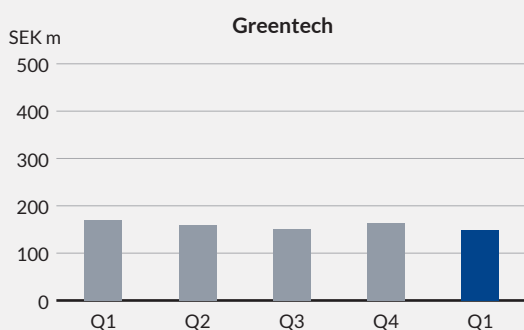
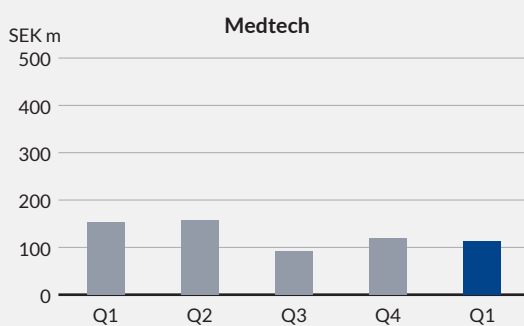
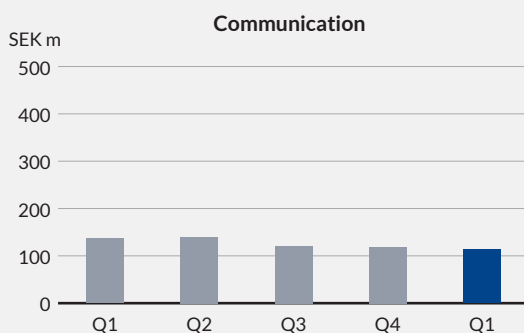
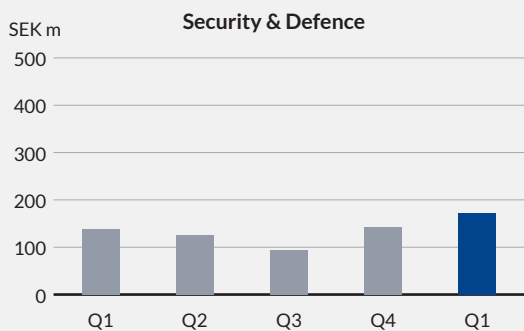
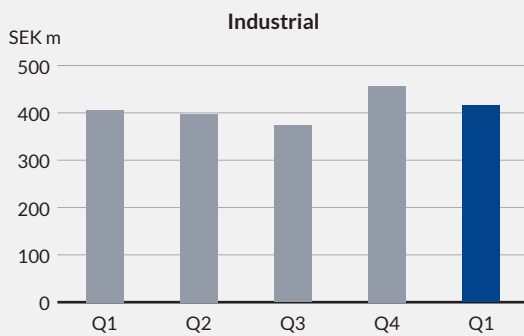
Sales from the Estonian plant, which are mainly to customers in northern Europe, achieved growth of 2% for the quarter; currency adjusted, growth was higher. Sales from the plant in China were down by 35% in the quarter, primarily explained by a weak start to the year within the Communication segment.

Sales from NOTE's plant in Bulgaria, a smaller unit, were consistent with the previous year.


### 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 five customer segments:


**Industrial**  
 The manufacture of products in segments like automation, control, infrastructure, energy and construction technology.  
 NOTE's largest customer segment saw zero growth in the quarter excluding acquisitions. Progress varies, and while we saw growth on the Swedish market, progress on our other domestic markets was negative, excluding acquisitions.

**Security & Defence**  
 Manufacture of products intended for the defence industry and other security solutions that may have defence, commercial and personal applications. Previously a sub-segment, mainly of Industrial.  
 Given the high comparative figures and periodicity of shipments to defence projects, sales excluding acquisitions were down 12% in the quarter.

**Communication**  
 Manufacture includes network products, antennae and IoT devices.  
 The segment is still negatively impacted by delayed investments linked to the roll-out of the 5G network and the resulting postponement of field installations of customer products.

Sales in the quarter excluding acquisitions were down by 20%. This was especially apparent in our Rest of World units. Meanwhile, our Swedish operations made positive progress.

**Medtech**  
 Medical technology products in diagnostics, treatment and X-ray are the foundation of this segment.  
 Sales decreased by 27% in the quarter. The main explanation for the decrease is one major customer cutting its volumes by over 70% in the quarter.

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

The segment reported negative growth of 13% in the first quarter, with the main explanation being one major customer in the EV segment facing challenges with sales, reducing its output by some 70% in the quarter.

## Results of operations

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### Group, January-March

Gross profit was SEK 129 (133) million, with a gross margin of 13.4% (13.3%).

Sales and administration overheads for the period were SEK 48 (33) million. The number for the year includes SEK 3 million of additional costs for acquired units, and acquisition costs of SEK 6 million. As a share of sales, overheads were 5.0% (3.4%).

Other operating income/expenses were SEK 3 (-7) million. This item, which normally consists of revaluations of operating assets and liabilities in foreign currencies, included SEK 13 (-18) million of non-recurring items\* in the first quarter.

Operating profit in the period was SEK 84 (93) million with an operating margin of 8.7% (9.2%). Adjusted operating profit was SEK 88 (100) million and the adjusted operating margin was 9.1% (10.0%). The adjustment related to revaluations of operating assets and liabilities in foreign currencies, non-recurring items\* and acquisition costs, see note 2.

Higher net debt was a contributor to financial expenses increasing to SEK -17 (-9) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities, amounted to SEK -2 (-2) million. In total, net financial items for the period were SEK -19 (-11) million.

Profit after financial items was SEK 65 (82) million, equivalent to a profit margin of 6.8% (8.2%).

Profit after tax was SEK 52 (65) million, or SEK 1.83 (2.27) per share. The tax expense for the period was equivalent to 20% (21%) of profit before tax.

### Cash flow

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One of NOTE's key missions is to maintain good and cost-efficient supply of materials to customers. With continued relatively good availability of materials and electronic components, NOTE has worked actively to achieve more effective capital tied up in inventory. Capital tied up in inventory was 16% higher than at the corresponding point of the previous year. Adjusted for acquisitions, the increase was 2%.

NOTE is making continuous efforts to monitor credit risks and limit the number of outstanding customer credit days. Accounts receivable—trade were up by 18% year on year. Adjusted for acquisitions, accounts receivable—trade were comparable with the previous year.

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. At the end of the period, accounts payable—trade were 19% higher than at the corresponding point of the previous year. Adjusted for acquisitions, the increase was 8%.

Continued positive profit performance generated a positive operating cash flow for the period, although limited by somewhat higher working capital tied-up. The total cash flow after investments for the quarter amounted to SEK -776 (156) million, corresponding to SEK -27.18 (5.48) per share. The operating cash flow after investments for the same period amounted to SEK 46 (178) million, which was adjusted for items affecting comparability including the acquisition of STI of SEK 822 million and the property investment in Torsby, Sweden in the comparative period.

\* Includes SEK 13 million of non-recurring items that consist of a SEK 27 million reversal of a contingent consideration and a SEK -14 million provision for customer loss. The comparative period included SEK -18 million, consisting of restructuring expenses, mainly of the UK operation.

## Liquidity and net debt

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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 426 (793) 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 1,278 (-34) million.

### Equity to assets ratio

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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 35.1% (49.9%).

### Investments

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Expenditure on property, plant and equipment in the year, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 14 (35) million, corresponding to 1.5% (3.5%) 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 - (22) million for the period. Planned depreciation on property, plant and equipment, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 20 (24) million.

### Parent company

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The parent company, NOTE AB (publ), is primarily focused on management, co-ordination and development of the group. Revenue was SEK 25 (25) million for the quarter, mainly from intra-group services. Profit before tax amounted to SEK 31 (49) million in the period.

# Other information

## Financial definitions

<b>Gross profit margin</b>	Gross profit as a percentage of net sales.
<b>Equity per share</b>	Equity divided by the number of outstanding shares at end of the period.
<b>Average number of employees</b>	Average number of employees calculated on the basis of hours worked.
<b>Cash flow per share</b>	Cash flow after investments divided by the number of outstanding shares at end of the period.
<b>Net sales per employee</b>	Net sales divided by the average number of full-time employees.
<b>Net debt</b>	Interest-bearing liabilities and provisions less cash and cash equivalents.
<b>Operating capital</b>	Total assets less cash and cash equivalents, non-interest bearing liabilities and provisions.
<b>Order backlog</b>	A combination of fixed orders and customer forecasts.
<b>Return on equity</b>	Net profit as a percentage of the average equity for the most recent twelve-month period.
<b>Return on operating capital</b>	Operating profit as a percentage of the average operating capital for the most recent twelve-month period.
<b>Operating margin</b>	Operating profit as a percentage of net sales.
<b>Equity to assets ratio</b>	Equity as a percentage of total assets.
<b>Profit margin</b>	Profit after financial items as a percentage of net sales.

## Notes on the consolidated financial statements

### Note 1. Accounting policies and measurement principles

NOTE applies International Financial Reporting Standards (IFRS) as adopted by the EU. Significant accounting and measurement principles are presented in the Annual Report for 2025 on pages 91–93. The group's interim financial report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company applies RFR 2.

All amounts are stated in SEK million unless otherwise indicated.

### Note 2. Items affecting comparability

Items affecting comparability are excluded from operating profit, adjusted operating profit, which the group considers to be the most relevant measures for monitoring performance. The table below specifies the items affecting comparability that have impacted the result for the period. Items affecting comparability for the quarter amounted to SEK 4 million and mainly consist of a reversal of contingent consideration, a provision for an anticipated customer credit loss and acquisition-related costs.

Items affecting comparability (SEK million)	2026 Q1	2025 Q1	2026 R12	2025 Full year
Administrative expenses				
- Acquisition-related costs	-6	-	-9	-3
Other operating income/expenses				
- Reversal of contingent consideration	27	-	27	-
- Provision for customer credit loss	-14	-	-14	-
- Restructuring costs	-	-18	-	-18
- Other incl. foreign exchange effects	-11	11	-5	17
<b>Total</b>	<b>-4</b>	<b>-7</b>	<b>-1</b>	<b>-4</b>

### Note 3. Acquisitions

On 20 March, NOTE acquired all the shares of STI Group, a UK EMS provider with strong positioning in the defence sector. STI's estimated full-year 2026 sales are GBP 60 million with profitability comparable to NOTE's. At acquisition, the employee headcount was approximately 300. This acquisition consolidates NOTE's presence on the UK market and is an exceptional complement to NOTE's operations. The purchase consideration is GBP 72.5 million on a cash/debt-free basis, equivalent to an adjusted EV/EBITDA multiple of approximately 10x.

Existing customer relationships with a total value of SEK 92 million were

identified in tandem with the acquisition. The goodwill of SEK 748 million arising on acquisition mainly relates to the company's skills and processes in PCBA manufacture and box build, particularly in defence, as well as expected coordination gains with NOTE's other operations.

Information on purchase consideration, acquired net assets and goodwill are stated in the following table:

Acquired assets and liabilities taken over in the acquisition	2026
<b>Total purchase consideration</b>	<b>859</b>
Intangible assets - customer relationships	92
Property, plant and equipment	19
Right-of-use assets	35
Inventories	82
Accounts receivable - trade and other current receivables	121
Cash and cash equivalents	36
Long-term lease liabilities for right-of-use assets for properties	-28
Short-term lease liabilities for right-of-use assets for properties	-7
Tax liability	-3
Accounts payable-trade and other current operating liabilities	-150
<b>Acquired identifiable net assets</b>	<b>111</b>
Goodwill	748
<b>Total acquired net assets</b>	<b>859</b>
<b>Cash flow relating to acquisitions in the period</b>	
Purchase consideration paid	859
Cash in acquired entity	-36
<b>Net outflow, cash and cash equivalents</b>	<b>822</b>

External transaction expenses for the acquisition were around SEK 6 million and were mainly costs for local legal and other advisory services. These expenses are recognised on the administrative expenses line in the Consolidated Income Statement and are included in operating activities in the Cash Flow Statement.

#### Transactions with related parties

There were no transactions with related parties in the period.

#### Dividend

To maximise its financial freedom to act in the sector's ongoing structural transformation, the Board of Directors is proposing that no dividend is paid for 2025, as communicated in the Year-end Report for 2025.

#### 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 2025, specifically to the Report of the Directors on pages 37-40, as well as note 24, Financial risks and finance policy, on pages 109-111.

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

#### Discrepancies between reports

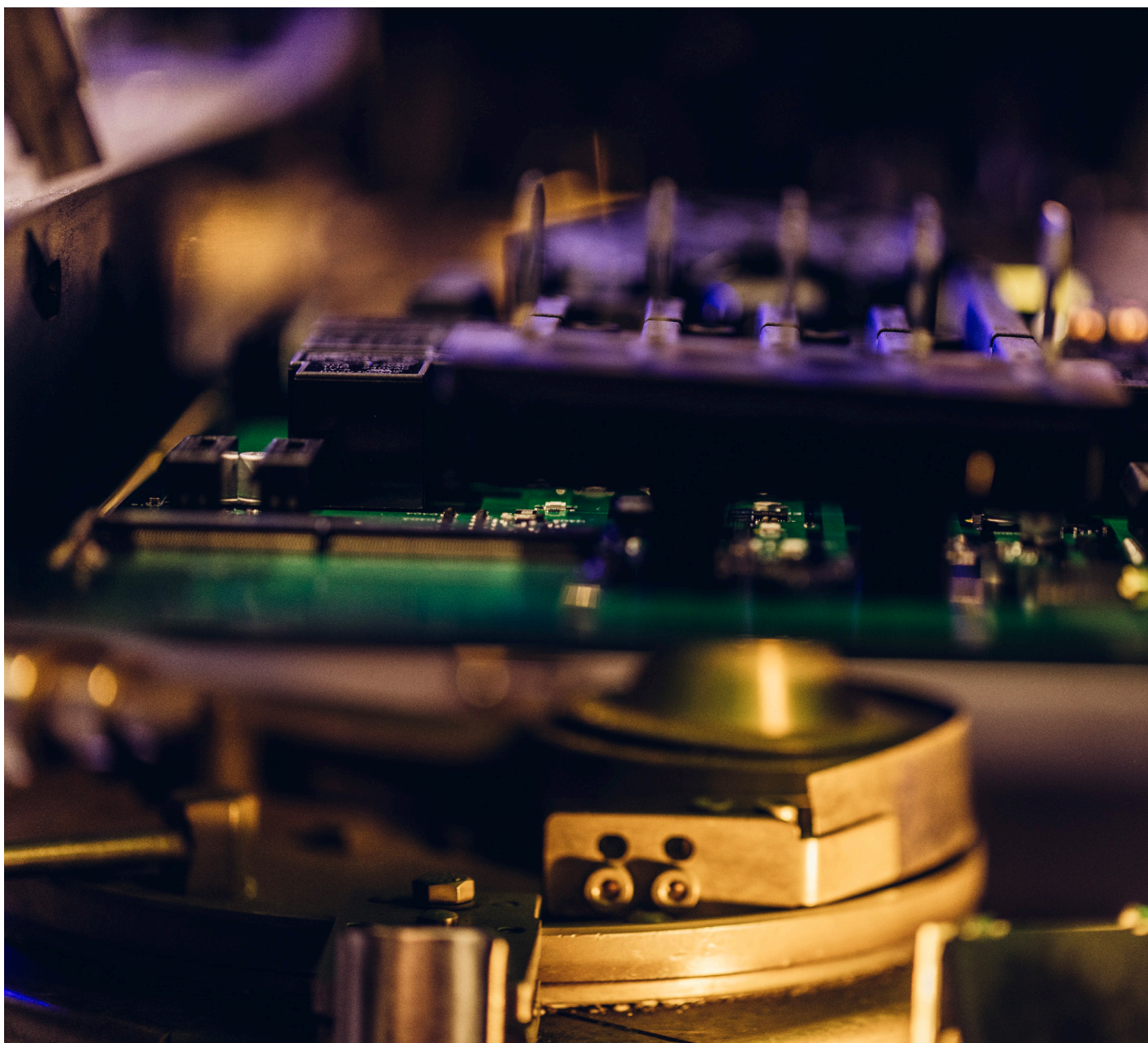
Swedish and English-language versions of this Report have been produced. In the event of any discrepancy between the two, the Swedish version shall apply.

#### Audit review

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

Stockholm, Sweden, 22 April 2026

The Board of Directors of NOTE AB (publ)



# Consolidated summary

## Quarterly summary

	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
SEK million								
Net sales	962	1,001	830	980	1,003	1,025	809	1,012
Gross margin	13.4%	15.4%	13.3%	13.4%	13.3%	14.5%	12.5%	13.7%
Operating margin	8.7%	11.3%	9.0%	10.3%	9.2%	9.5%	8.0%	9.8%
Profit margin	6.8%	10.9%	8.1%	9.6%	8.2%	8.9%	6.8%	8.6%
Cash flow after investing activities	-776	-285	105	58	156	124	120	137
Cash flow per share, SEK	-27.18	-9.98	3.69	2.04	5.48	4.35	4.21	4.73
Equity per share, SEK	60.7	57.7	55.1	53.6	57.8	57.5	54.1	54.0
Equity to asset ratio	35.1%	48.0%	49.6%	48.9%	49.9%	51.1%	48.8%	49.1%
Average number of employees	1,543	1,505	1,476	1,467	1,453	1,433	1,455	1,478
Net sales per employee, SEK in thousands	623	665	562	668	690	715	556	685

## Six-year summary

	Rolling 12 mth.	2025	2024	2023	2022	2021
SEK million						
Net sales	3,773	3,814	3,901	4,243	3,687	2,643
Gross margin	13.9%	13.9%	13.3%	12.1%	12.8%	13.4%
Operating margin	9.9%	10.0%	9.0%	10.1%	9.3%	9.5%
Profit margin	8.9%	9.2%	8.0%	9.2%	8.4%	9.0%
Earnings per share, before dilution, SEK	9.44	9.89	8.61	11.04	8.79	6.82
Cash flow after investing activities	-900	32	465	98	-31	-142
Cash flow per share, SEK	-31.53	1.12	16.33	3.38	-1.07	-4.97
Equity per share, SEK	60.7	57.7	57.5	48.2	37.9	28.0
Return on operating capital	14.6%	18.9%	21.5%	24.3%	25.3%	27.6%
Return on equity	15.9%	17.1%	18.1%	25.7%	26.8%	28.4%
Equity to asset ratio	35.1%	48.0%	51.1%	43.3%	39.7%	37.0%
Average number of employees	1,498	1,475	1,465	1,504	1,366	1,218
Net sales per employee, SEK in thousands	2,519	2,586	2,663	2,821	2,699	2,170

# Consolidated financial reports

## Income statement

SEK million	2026 Q1	2025 Q1	Rolling 12 mth.	2025 Full year
Net sales	962	1,003	3,773	3,814
Cost of goods and services sold	-833	-870	-3,248	-3,285
<b>Gross profit</b>	<b>129</b>	<b>133</b>	<b>525</b>	<b>529</b>
Selling expenses	-21	-16	-80	-75
Administrative expenses	-26	-17	-81	-72
Other operating income/expenses	2	-7	8	-1
<b>Operating profit</b>	<b>84</b>	<b>93</b>	<b>372</b>	<b>381</b>
Net financial income/expenses	-19	-11	-37	-29
<b>Profit after financial items</b>	<b>65</b>	<b>82</b>	<b>335</b>	<b>352</b>
Income tax	-13	-17	-67	-71
<b>Profit after tax</b>	<b>52</b>	<b>65</b>	<b>268</b>	<b>281</b>

## Other Comprehensive Income

SEK million	2026 Q1	2025 Q1	Rolling 12 mth.	2025 Full year
<b>Profit after tax</b>	<b>52</b>	<b>65</b>	<b>268</b>	<b>281</b>
<b>Other comprehensive income</b>				
Items that can be subsequently reversed in the income statement:				
Exchange rate differences	34	-58	7	-85
Cash flow hedges	-	-	-	-
Tax on hedges and exchange rate difference	-	-	-	-
<b>Total other comprehensive income after tax</b>	<b>34</b>	<b>-58</b>	<b>7</b>	<b>-85</b>
<b>Comprehensive income after tax</b>	<b>86</b>	<b>7</b>	<b>275</b>	<b>196</b>

## Earnings per share

SEK million	2026 Q1	2025 Q1	Rolling 12 mth.	2025 Full year
Number of shares at end of period (000)	28,549	28,484	28,549	28,549
Weighted average number of shares (000)*	28,549	28,484	28,512	28,496
Weighted average number of shares (000)**	28,553	28,484	28,520	28,549
Earnings per share, SEK*	1.83	2.27	9.44	9.89
Earnings per share, SEK**	1.83	2.27	9.44	9.89

\* Before dilution

\*\* After dilution

## Balance sheet

SEK million	2026 31 March	2025 31 March	2025 31 dec
<b>Assets</b>			
Goodwill	1,361	261	595
Intangible assets-customer relationships	159	29	71
Other intangible assets	50	28	51
Right of use assets-leased properties	326	135	126
Property, plant and equipment	518	446	500
Deferred tax assets	37	18	16
Other financial assets	1	1	1
<b>Total non-current assets</b>	<b>2,452</b>	<b>918</b>	<b>1,360</b>
Inventories	1,043	920	868
Accounts receivable-trade	984	836	846
Other current receivables	119	92	67
Cash and bank balances	338	531	293
<b>Total current asset</b>	<b>2,484</b>	<b>2,379</b>	<b>2,074</b>
<b>TOTALASSETS</b>	<b>4,936</b>	<b>3,297</b>	<b>3,434</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1,734</b>	<b>1,645</b>	<b>1,648</b>
<b>Liabilities</b>			
Long-term interest-bearing liabilities	618	142	125
Long-term liabilities, right of use asset-leased properties	283	112	104
Deferred tax liabilities	132	80	112
Other long-term provisions	13	-	-
<b>Total non-current liabilities</b>	<b>1,046</b>	<b>334</b>	<b>341</b>
Current interest-bearing liabilities	998	355	570
Short-term liabilities, right of use asset-leased properties	40	25	24
Advance payment from customers	94	102	81
Accounts payable-trade	714	598	540
Other current liabilities	309	237	229
Other short-term provisions	1	1	1
<b>Total non-current liabilities</b>	<b>2,156</b>	<b>1,318</b>	<b>1,445</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,936</b>	<b>3,297</b>	<b>3,434</b>

## Changes in equity

SEK in million	2026 Q1	2025 Q1	Rolling 12 mth.	2025 Full year
Opening equity	1,648	1,638	1,645	1,638
Comprehensive income after tax	86	7	275	196
Dividend	-	-	-199	-199
New issue of shares	-	-	13	13
<b>Closing equity</b>	<b>1,734</b>	<b>1,645</b>	<b>1,734</b>	<b>1,648</b>

## Cash flow statement

SEK million	2026 Q1	2025 Q1	Rolling 12 mth.	2025 Full year
<b>Operating activities</b>				
Profit after financial items	65	82	335	352
Reversed depreciation and amortisation	38	32	129	123
Other non-cash items	17	1	8	-8
Tax paid	-36	-34	-77	-75
Change in working capital	-23	109	-17	115
<b>Cash flow from operating activities</b>	<b>61</b>	<b>190</b>	<b>378</b>	<b>507</b>
<b>Cash flow from investing activities</b>	<b>-837</b>	<b>-34</b>	<b>-1,278</b>	<b>-475</b>
<b>Cash flow from financing activities</b>	<b>812</b>	<b>-15</b>	<b>699</b>	<b>-128</b>
<b>Change in cash and cash equivalents</b>	<b>36</b>	<b>141</b>	<b>-201</b>	<b>-96</b>
<b>Cash and cash equivalents</b>				
At beginning of period	293	411	531	411
Cash flow after investing activities	-776	156	-900	32
Cash flow from financing activities	812	-15	699	-128
Exchange rate difference in cash and cash equivalents	9	-21	8	-22
<b>Cash and cash equivalents at end of period</b>	<b>338</b>	<b>531</b>	<b>338</b>	<b>293</b>
Un-utilised credits	88	262	88	127
<b>Available cash and cash equivalents</b>	<b>426</b>	<b>793</b>	<b>426</b>	<b>420</b>

## Operating Segments

SEK million	2026 Q1	2025 Q1	Rolling 12 mth.	2025 Full year
<b>WESTERN EUROPE</b>				
External net sales	758	770	2,813	2,825
Internal net sales	8	-	32	24
Operating profit	79	82	293	296
Operating margin	10.3%	10.6%	10.3%	10.4%
Inventories	837	709	837	688
External accounts receivable—trade	832	655	832	672
Average number of employees	1,014	975	966	955
<b>REST OF WORLD</b>				
External net sales	204	233	960	989
Internal net sales	6	10	32	36
Operating profit	17	17	84	84
Operating margin	8.3%	7.0%	8.5%	8.2%
Inventories	206	211	206	180
External accounts receivable—trade	151	180	151	173
Average number of employees	503	461	511	502
<b>INTRA-GROUP</b>				
Internal net sales	-14	-11	-63	-60
Operating profit	-13	-6	-6	1
External accounts receivable—trade	1	1	1	1
Average number of employees	26	17	21	18

Sales per customer segment

SEK million	2026 Q1	2025 Q1	Rolling 12mth.	2025 Full year
<b>WESTERNEUROPE</b>				
Industrial	310	298	1,153	1,141
Security & Defence	172	137	535	500
Communication	54	50	195	191
Medtech	101	139	423	461
Greentech	121	145	509	533
<b>Total external sales</b>	<b>758</b>	<b>769</b>	<b>2,815</b>	<b>2,826</b>
<b>REST OF WORLD</b>				
Industrial	106	108	490	492
Security & Defence	-	-	-	-
Communication	60	87	299	326
Medtech	11	15	55	59
Greentech	27	24	114	111
<b>Total external sales</b>	<b>204</b>	<b>234</b>	<b>958</b>	<b>988</b>
<b>TOTAL</b>				
Industrial	416	406	1,643	1,633
Security & Defence	172	137	535	500
Communication	114	137	494	517
Medtech	112	154	478	520
Greentech	148	169	623	644
<b>Total external sales</b>	<b>962</b>	<b>1,003</b>	<b>3,773</b>	<b>3,814</b>

# Parent company financial reports

## Income statement

SEK million	2026 Q1	2025 Q1	Rolling 12 mth.	2025 Full year
Net sales	25	25	92	92
Cost of services sold	-17	-11	-65	-59
<b>Gross profit</b>	<b>8</b>	<b>14</b>	<b>27</b>	<b>33</b>
Selling expenses	-4	-3	-16	-15
Administrative expenses	-5	-3	-18	-16
Other operating income/expenses	21	-28	-3	-52
<b>Operating profit</b>	<b>20</b>	<b>-20</b>	<b>-10</b>	<b>-50</b>
Net financial income/expenses	11	69	30	88
<b>Profit after financial items</b>	<b>31</b>	<b>49</b>	<b>20</b>	<b>38</b>
Appropriations	-	-	64	64
<b>Profit before tax</b>	<b>31</b>	<b>49</b>	<b>84</b>	<b>102</b>
Income tax	-6	-3	-14	-11
<b>Profit after tax</b>	<b>25</b>	<b>46</b>	<b>70</b>	<b>91</b>

## Other comprehensive Income

SEK million	2026 Q1	2025 Q1	Rullande 12 mån.	2025 Full year
Profit after tax	25	46	70	91
Other comprehensive income				
Items that can be subsequently reversed in the income statement:	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive income after tax</b>	<b>25</b>	<b>46</b>	<b>70</b>	<b>91</b>

## Balance sheet

SEK million	2026 31 March	2025 31 March	2025 31 Dec
<b>Assets</b>			
Intangible assets	-	-	-
Property, plant and equipment	-	-	-
Long-term receivables from group companies	1,763	335	780
Financial non-current assets	278	278	278
<b>Total non-current assets</b>	<b>2,041</b>	<b>613</b>	<b>1,058</b>
Receivables from group companies	149	112	120
Other current receivables	26	10	15
Cash and bank balances	3	259	1
<b>Total current assets</b>	<b>178</b>	<b>381</b>	<b>136</b>
<b>TOTAL ASSETS</b>	<b>2,219</b>	<b>994</b>	<b>1,194</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>387</b>	<b>503</b>	<b>362</b>
Untaxed reserves	122	111	122
<b>Liabilities</b>			
Long-term interest-bearing liabilities to financial institutions	500	-	-
<b>Total non-current liabilities</b>	<b>500</b>	<b>-</b>	<b>-</b>
Short-term interest-bearing liabilities to financial institutions	574	-	121
Liabilities to group companies	607	356	569
Other current liabilities and provisions	29	24	20
<b>Total current liabilities</b>	<b>1,210</b>	<b>380</b>	<b>710</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,219</b>	<b>994</b>	<b>1,194</b>

## Changes in equity

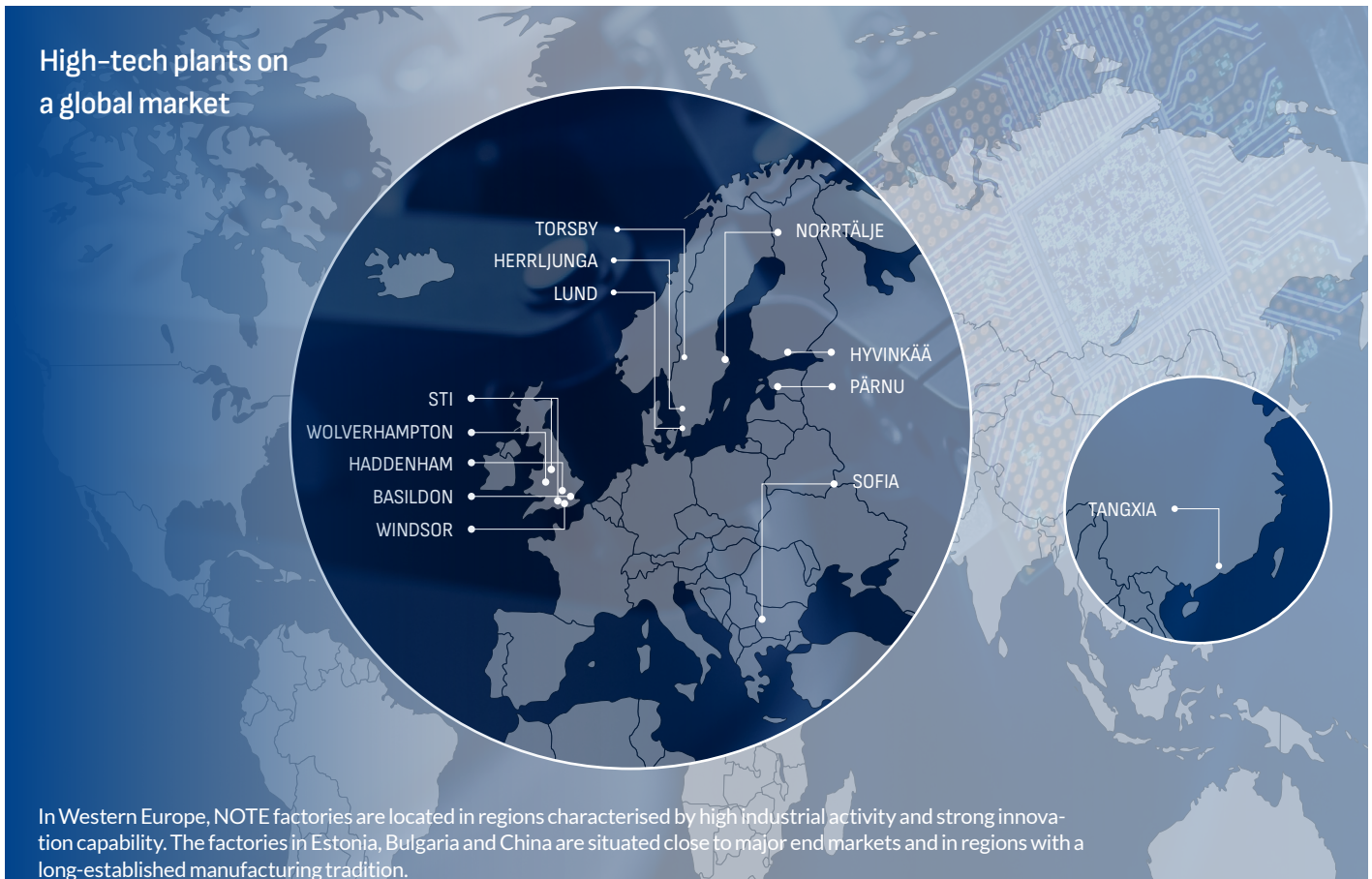
SEK million	2026 Q1	2025 Q1	Rolling 12 mth.	2025 Helår
Opening equity	362	457	503	457
Comprehensive income after tax	25	46	70	91
Dividend	-	-	-199	-199
New issue of shares	-	-	13	13
<b>Closing equity</b>	<b>387</b>	<b>503</b>	<b>387</b>	<b>362</b>

## 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 3,773 million, and the group has approximately 1,800 employees. NOTE is listed on Nasdaq Stockholm.



## Financial information

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

### Calendar

Interim Report Q2 15 July 2026  
Interim Report Q3 23 October 2026

### 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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