

Interim report Q1 2025

Financial performance in January-March

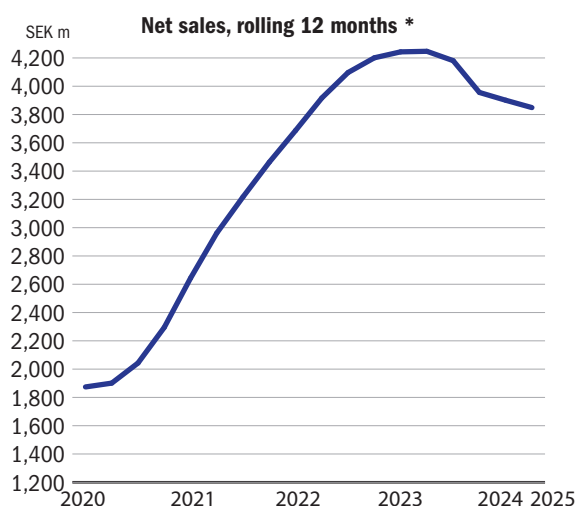
- Sales amounted to SEK 1,003 (1,055) million. Organic growth was -5%.
- Operating profit was SEK 93 (91) million. Adjusted operating profit was SEK 100 (93) million, adjusted for revaluations of operating assets and liabilities in foreign currencies, as well as an SEK 18 million provision for restructuring the UK operations in the first quarter of this year.
- The operating margin amounted to 9.2% (8.6%). The adjusted operating margin was 10.0% (8.8%).
- Profit after financial items was SEK 82 (78) million.
- Profit after tax amounted to SEK 65 (64) million, corresponding to SEK 2.27 (2.20) per share.
- Adjusted for items affecting comparability, such as property investments in Torsby, Sweden, operating cash flow amounted to SEK 178 (84) million. Total cash flow after investments amounted to SEK 156 (84) million, or SEK 5.48 (2.90) per share.

Events in January to March

- During March, the Board of Directors proposed a dividend of SEK 7 (-) per share to the AGM, corresponding to SEK 199.4 million. In addition to the dividend, the Board is also proposing that the AGM approves cancellation of the 500,000 shares the company had repurchased and holds in treasury. The background to this proposal is the company's high profitability and effective rationalisation of working capital tied up, which has generated strong cash flows.

Events after the end of the period

- In early April, Swedish telecom company Waystream announced it had appointed NOTE as exclusive production partner for its products. NOTE commenced the production partnership in 2020 when Waystream saw the advantages of insourcing production into Sweden in addition to resources already in place in Asia. The collaboration between Waystream and NOTE's Lund plant progressed well in the year, and the partnership will intensify now NOTE is becoming Waystream's exclusive production partner. NOTE Lund's previous volume share was approx. 60%, the transition to full volume is ongoing and scheduled for completion in the summer. Waystream's sales were SEK 115 million in 2024, which corresponds to growth of 15%, and it enjoys a secure market position in its segment.



* 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 revaluations of operating assets and liabilities in foreign currencies. Also 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, SEK +7 m in Q3 2024 and SEK +18 m in Q1 2025.

CEO's comments

Uncertain geopolitical outlook

The start of the year brought greater uncertainty to basically all sectors and markets. Given this uncertainty, we're standing by our long-term strategy of growth with increased profitability. Regionalisation and electrification are example megatrends driving this growth, and we don't see this changing in the longer term.

For sectors associated with security and defence, the prevailing global outlook has driven higher demand, although generally, uncertainty does have a restraining effect. We have had, and for some time will still have, individual customers, or even sectors, facing demand challenges. Especially in uncertain times, we see a strength in operating as a manufacturing partner with a large customer base across different sectors and markets, thus diversifying our exposure and risk.

At present, we do not see that the proposed trade barriers will have any significant direct impact on our profitability. The product owner assumes responsibility for cost of materials and goods, as well as the associated expenses such as tariffs. In 2024, only approx. 5% of our total sales were direct to the USA, and for our Chinese operation, the corresponding number was approx. 8%. Normally, changes to supply chains takes several years to implement.

Sales in line with expectation despite a slow market

Quarterly sales were SEK 1,003 million, and we're proud of being able to generate sales consistent with the guidance we issued even in these uncertain times.

We've been growing briskly alongside security and defence customers for some time. To clarify the scale of our exposure to this segment and highlight our strategic initiatives for these customers, we're reporting this as a separate segment from this year. Last year, we grew by over 91% in Security & Defence, and although we also anticipate grow for the full year, given the high growth numbers in 2024, especially late that year, our growth may vary between individual quarters. For the first quarter, growth was 23%.

Greentech is another segment that we grew with in the quarter: for some time, we've been reporting that we expect growth, so I'm delighted that we achieved 8% for the quarter.

A more hesitant attitude to investment meant that both Communication and Medtech were down somewhat in the quarter. The Industrial segment, which previously included Defence, also faced challenges in the period. One major industrial customer in the Swedish market significantly downgraded its forecast in the quarter, and combined with continued slow progress on the UK market, this had a major impact on sales. The UK market has been facing challenges for some time, so we initiated a restructuring programme, adapting our staffing and consolidating four plants into three.

Profitability still high despite challenges

Growth generates profitability, but we're seeing how our continuous efforts to rationalise and adapt our resources are paying off in higher profitability, despite market challenges restricting growth temporarily. We think it's a sign of strength that we achieved underlying profitability for the quarter of 10.0% and this despite the challenges facing our UK operations. When volumes from our



We're continuing to report sales in line with our expectations, profitability above the sector and exceptionally strong cash flow!

customers increase, we see great potential to keep increasing our profitability.

Operations continue to generate healthy cash flows

Our continued high profitability and hard work on rationalising working capital tie-up are the factors underlying our strong cash flow; operating cash flow for the quarter was SEK 178 million. NOTE's financial position remains very favourable with an equity to assets ratio of 50% and net cash of SEK 34 million (adjusted for leased premises pursuant to IFRS 16).

Investing in our future

We're keen to invest in rationalisation and quality-enhancing machinery and projects that benefit ourselves and our customers. Our customer portfolio is strong and offers great potential, and with close partnerships with our customers backed by our sector-leading delivery accuracy and quality, we're optimistic about the future.

To address the growth we anticipate going forward, we made substantial investments in our plants in 2024, and our expansions in Torsby and Lund are progressing according to plan. In the first quarter this year, we decided to expand our operation in Finland, and will relocate it to new, larger premises tailored for its ongoing expansion in 2026.

Hesitant order status given geopolitical uncertainty

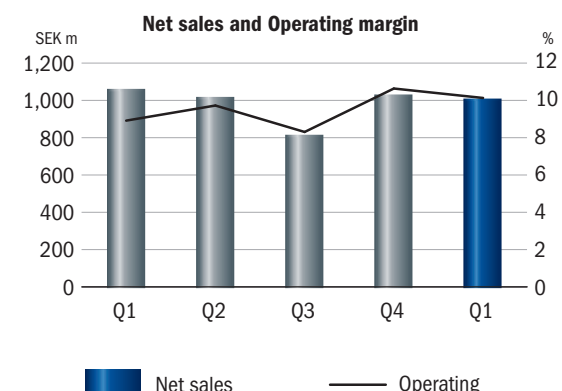
Our order backlog for the current year is down by 4% on the level at the corresponding point of the previous year and is due to more uncertain market conditions. We still detect the cautious optimism we noted late last year, but given the prevailing geopolitical climate, we also note more uncertainty causing hesitancy in converting forecasts to orders.

We expect sales for the second quarter of 2025 to be in the SEK 950-1,050 million interval. For the full year 2025, we're reiterating our guidance of sales in the SEK 3.9-4.3 billion interval and an operating margin in the 9.5-10.5% interval

Johannes Lind-Widestam

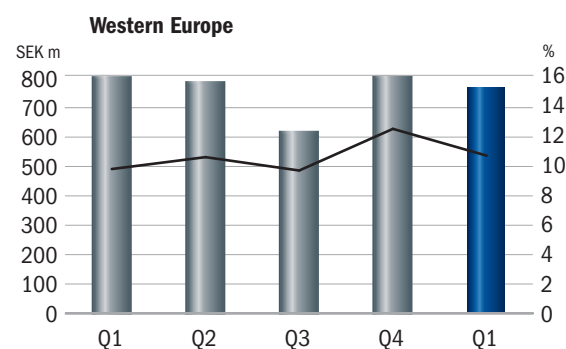
Comments on Q1

Sales

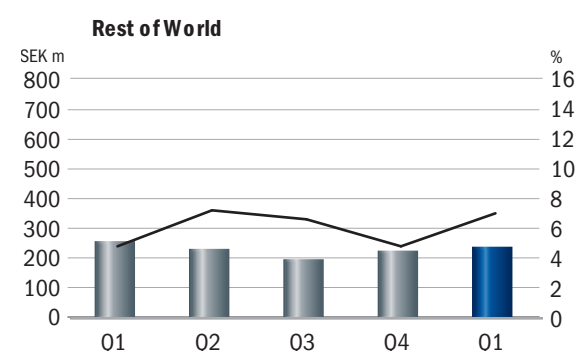


Operating margin in the above chart has been adjusted for revaluations of operating assets and liabilities in foreign currencies. Also for non-recurring items, by SEK + 7m net in Q3 2024, and SEK +18m net in Q1 2025.

Operating segments



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



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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 4% in the quarter.

Sales in Sweden, NOTE's largest market, faced growth challenges in the previous year, but growth turned around in Q4. The growth continued in the first quarter and sales increased by 2%.

Group, January-March

Sales in the quarter performed in line with estimate, amounting to SEK 1,003 (1,055) million. Because currency effects had negligible impact on sales, organic growth was -5%.

Progress in the quarter featured caution and hesitancy by customers in converting forecasts into orders. The 4% reduction in order backlog suggests continued caution ahead of the upcoming quarter.

NOTE's 15 largest customers in sales terms represented 51% (45%) of sales in the period. No single customer (group) made up more than approx. 7% (6%) of total sales.

Progress in Sweden varies between plants and is closely linked to their customers and the progress of customer projects.

The UK market continued to face challenges and sales for the quarter were down by 9%. Given the challenges on the UK market, in the first quarter, NOTE took the decision to consolidate its UK operations and the smallest of its four UK plants will be closed in the year. Most customers will be relocated to other operations in NOTE.

Sales from NOTE's Finnish plant, one of the group's smaller units, increased sharply in the previous year, achieving full-year growth of 37%. Despite the strong growth last year, and high comparative figures, this operation still achieved growth of 9% for 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 7% in the quarter.

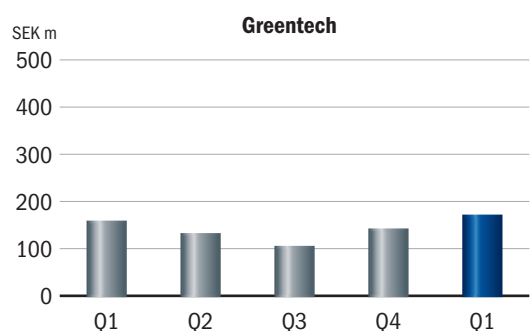
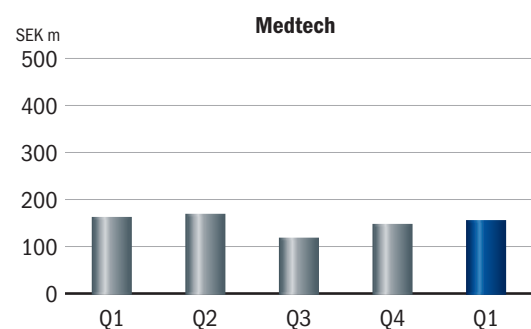
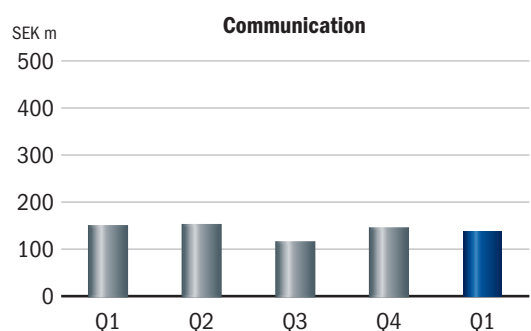
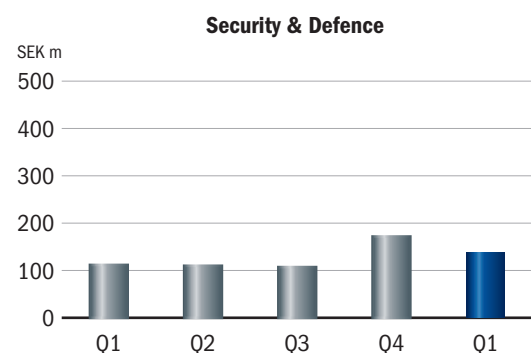
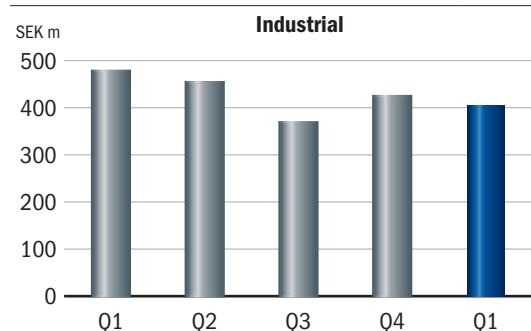
Sales from the Estonian plant, which are mainly to customers in northern Europe, fell by 14% for the quarter. The plant was particularly affected by project delays in Communication. Sales from NOTE's plant in China were down by 5%, primarily sourced from general inventory adaptations by customers in the Industrial segment. Even if sales growth did remain negative, we detected the pace slowing.

Sales from NOTE's plant in Bulgaria, a smaller unit, were at the expected level.

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, Security & Defence, Communication, Medtech and Greentech.

Industrial

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

NOTE's largest customer segment reported negative growth of 15% for the quarter. Previously, Defence was included in this segment, but effective 2025 (and for comparative figures), Defence is being reported as a separate segment. Progress between customers varies, and there was one customer in the UK market that stood out particularly by zeroing its volumes in the quarter. A customer at one of the Swedish plants also experienced reduced demand from its customers, which had a negative impact on NOTE's volumes in the quarter.

Security & Defence

Previously a sub-segment, mainly of Industrial. The products manufactured are for the defence industry and other security solutions that can be used for defence, commercial and personal purposes.

The segment experienced robust growth last year, increasing by 91%. Sales growth was especially brisk late in the previous year. The first quarter also saw growth and sales were up by 23%.

Communication

Manufacture consists of network products, antennae and IoT devices.

The segment is still negatively impacted by deferred investments linked to the roll-out of the 5G network and resulting delays to field installations of customers' products. A decrease of 7% was reported for the quarter.

Medtech

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

Sales were down by 4% in the quarter. Large variation between customers was also apparent in Medtech, but uncertainty on the market meant more customers experienced reduced demand for their products, causing lower output.

Greentech

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

This segment, which has been facing growth challenges for some time, achieved growth of 8% for the first quarter. Variation between customers is sizable, with one customer zeroing its volumes in the quarter, while others were in expansive growth.

Results of operations

Group, January-March

Gross profit was SEK 133 (131) million, with a gross margin of 13.3% (12.4%).

Sales and administration overheads for the period were SEK 33 (38) million. As a share of sales, overheads were 3.4% (3.6%). One partial explanation for the downturn between periods is a restructuring of the UK operation, with employees and other expenses changing functions, now reflected in cost of goods sold and covered by gross profit.

Other operating income/expenses were SEK -7 (-2) million. An SEK 18 million provision for restructuring the UK operation was included in this item for the first quarter, which usually consists of revaluations of operating assets and liabilities in foreign currencies.

Operating profit for the period was SEK 93 (91) million, with an operating margin of 9.2% (8.6%). The adjusted operating profit was SEK 100 (92) million, and the adjusted operating margin was 10.0% (8.8%). The adjustment was for revaluations of operating assets and liabilities in foreign currencies, and for an SEK 18 million provision for restructuring.

Lower net debt, and a lower interest rate, were contributors to financial expenses reducing to SEK -9 (-12) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK -2 (-1) million. In total, net financial items for the period were SEK -11 (-13) million.

Profit after financial items was SEK 82 (78) million, equivalent to a profit margin of 8.2% (7.4%).

Profit after tax was SEK 65 (64) million, or SEK 2.27 (2.20) per share. The tax expense for the period was equivalent to 21% (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. With the supply of materials and electronics remaining fairly healthy, NOTE has continued working proactively to achieve more effective capital tie-up in inventory. Capital tied up in inventory was down 25% 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 12% year on year. Overdue receivables reduced both on the corresponding point of the previous year and in comparison with the previous year-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 at the end of the period were similar to the corresponding point of the previous year.

Reduced capital tied up in inventories and continued positive profit performance generated a positive operating cash flow for the period. Adjusted for items affecting comparability such as property investments in Torsby, operating cash flow after invest-

ments was SEK 178 (84) million for the quarter. Total cash flow after investments was SEK 156 (84) million, or SEK 5.48 (2.90) 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 793 (399) 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 -34 (353) 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 49.9% (44.5%). NOTE estimates that the proposed dividend will reduce the equity to assets ratio by 6 percentage points, to 43.9%.

Investments

Expenditure on property, plant and equipment in the period, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 35 (25) million, corresponding to 3.5% (2.4%) 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 quarter. Plan depreciation on property, plant and equipment excluding right-of-use assets on leased premises (IFRS 16 Leases) increased to SEK 24 (18) million.

Parent company

The parent company, NOTE AB (publ), is primarily focused on management, co-ordination and development of the group. Revenue was SEK 25 (23) million in the quarter, mainly from Intra-group services. Profit before tax amounted to SEK 49 (36) million in the period. Profit for the period includes a SEK 71 million dividend from subsidiaries.

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.

Dividend and cancellation of treasury shares

Against the background of the company's high profitability and positive rationalisation of working capital tie-up, the Board of Directors is proposing a dividend of SEK 7 (-) per share to the AGM, corresponding to SEK 199.4 million. The Board is also proposing that the AGM approves cancellation of the 500,000 shares the company repurchased and holds in treasury.

New customer segment

Effective the first quarter of 2025, NOTE is reporting sales in five customer segments: Industrial, Security & Defence, Communication, Medtech and Greentech. Previously, Defence was a sub-segment of Industrial, but given high sales growth and NOTE's continued strategic focus on this segment, reporting is clarified by disclosing it as a separate segment. Some other customers have also been relocated. The comparative periods have been adjusted consistent with the new segment division.

Transactions with related parties

No transactions with related parties were executed in the 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 2024, 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 2024. 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 Q1 Interim Report has not been subject to review by the company's auditor.

Stockholm, Sweden, 23 April 2025

Board of Directors, NOTE AB (publ)

Consolidated summary

Quarterly summary

SEK million	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales	1,003	1,025	809	1,012	1,055
Gross margin	13.3%	14.5%	12.5%	13.7%	12.4%
Operating margin	9.2%	9.5%	8.0%	9.8%	8.6%
Profit margin	8.2%	8.9%	6.8%	8.6%	7.4%
Cash flow after investing activities	156	124	120	137	84
Cash flow per share, SEK	5.48	4.35	4.21	4.73	2.90
Equity per share, SEK	57.8	57.5	54.1	54.0	51.8
Equity to asset ratio	49.9%	51.1%	48.8%	49.1%	44.5%
Average number of employees	1,453	1,433	1,455	1,478	1,489
Net sales per employee, SEK 000	690	715	556	685	709

Six-year summary

SEK million	Rolling 12 mth.	2024	2023	2022	2021	2020
Net sales	3,849	3,901	4,243	3,687	2,643	1,874
Gross margin	13.6%	13.3%	12.1%	12.8%	13.4%	12.0%
Operating margin	9.2%	9.0%	10.1%	9.3%	9.5%	8.0%
Profit margin	8.2%	8.0%	9.2%	8.4%	9.0%	7.6%
Cash flow after investing activities	536	465	98	-31	-142	172
Cash flow per share, SEK	18.82	16.33	3.38	-1.07	-4.97	6.06
Equity per share, SEK	57.8	57.5	48.2	37.9	28.0	20.0
Return on operationg capital	18.8%	21.5%	24.3%	25.3%	27.6%	22.7%
Return on equity	18.2%	18.1%	25.7%	26.8%	28.4%	22.5%
Equity to asset ratio	49.9%	51.1%	43.3%	39.7%	37.0%	49.8%
Average number of employees	1,455	1,465	1,504	1,366	1,218	1,101
Net sales per employee, SEK 000	2,645	2,663	2,821	2,699	2,170	1,702

Consolidated Financial Reports

Income Statement

SEK million	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
Net sales	1,003	1,055	3,849	3,901
Cost of goods and services sold	-870	-924	-3,328	-3,382
Gross profit	133	131	521	519
Selling expenses	-16	-20	-77	-81
Administrative expenses	-17	-18	-73	-74
Other operating income/expenses	-7	-2	-17	-12
Operating profit	93	91	354	352
Net financial income/expenses	-11	-13	-40	-42
Profit after financial items	82	78	314	310
Income tax	-17	-14	-65	-62
Profit after tax	65	64	249	248

Other Comprehensive Income

SEK million	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
Profit after tax	65	64	249	248
Other comprehensive income				
Items that can be subsequently reversed in the income statement:				
Exchange rate differences	-58	40	-40	55
Cash flow hedges	-	0	-	0
Tax on hedges and exchange rate difference	-	0	-3	0
Total other comprehensive income after tax	-58	40	-43	55
Comprehensive income after tax	7	104	206	303

Earnings per Share

	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
Number of shares at end of period (000)	28,484	28,984	28,484	28,484
Weighted average number of shares (000)*	28,484	28,984	28,697	28,821
Weighted average number of shares (000)**	28,484	28,984	28,697	28,821
Earnings per share, SEK*	2.27	2.20	8.68	8.61
Earnings per share, SEK**	2.27	2.20	8.68	8.61

* Before dilution

** After dilution

Balance Sheet

SEK million	2025 31 March	2024 31 March	2024 31 Dec
Assets			
Goodwill	261	268	272
Intangible assets—customer relationships	29	43	34
Other intangible assets	28	11	21
Right of use assets—rented properties	135	153	131
Property, plant and equipment	446	364	438
Deferred tax assets	18	15	15
Other financial assets	1	1	1
Total non-current assets	918	855	912
Inventories	920	1,228	963
Accounts receivable—trade	836	951	856
Other current receivables	92	52	65
Cash and bank balances	531	288	411
Total current asset	2,379	2,519	2,295
TOTAL ASSETS	3,297	3,374	3,207
Equity and liabilities			
Equity	1,645	1,500	1,638
Liabilities			
Long-term interest-bearing liabilities	142	146	144
Long-term liabilities, right of use asset—rented properties	112	129	106
Deferred tax liabilities	80	65	81
Total non-current liabilities	334	340	331
Current interest-bearing liabilities	355	494	355
Short-term liabilities, right of use asset—rented properties	25	29	25
Advance payment from customers	102	194	95
Accounts payable—trade	598	596	534
Other current liabilities	237	220	228
Other short term provisions	1	1	1
Total current liabilities	1,318	1,534	1,238
TOTAL EQUITY AND LIABILITIES	3,297	3,374	3,207

Changes in Equity

SEK million	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
Opening equity	1,638	1,396	1,500	1,396
Comprehensive income after tax	7	104	206	303
Warrants	-	-	5	5
Re-purchase of own shares	-	-	-66	-66
Closing equity	1,645	1,500	1,645	1,638

Cash Flow Statement

SEK million	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
Operating activities				
Profit after financial items	82	78	314	310
Reversed depreciation and amortisation	32	31	123	122
Other non-cash items	1	3	8	10
Tax paid	-34	-22	-72	-60
Change in working capital	109	7	322	220
Cash flow from operating activities	190	97	695	602
Cash flow from investing activities	-34	-13	-159	-137
Cash flow from financing activities	-15	24	-275	-236
Change in cash and cash equivalents	141	108	261	229
Cash and cash equivalents				
At beginning of period	411	170	288	170
Cash flow after investing activities	156	84	536	465
Cash flow from financing activities	-15	24	-275	-236
Exchange rate difference in cash and cash	-21	10	-18	12
Cash and cash equivalents at end of period	531	288	531	411
Un-utilised credits	262	111	262	212
Available cash and cash equivalents	793	399	793	623

Operating Segments

SEK million	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
WESTERN EUROPE				
External net sales	770	803	2,979	3,012
Internal net sales	0	2	6	8
Operating profit	82	78	321	317
Operating margin	10.6%	9.7%	10.8%	10.5%
Inventories	709	960	709	750
External accounts receivable—trade	655	787	655	670
Average number of employees	975	955	963	958
REST OF WORLD				
External net sales	233	252	870	889
Internal net sales	10	11	35	36
Operating profit	17	13	53	49
Operating margin	7.0%	4.8%	5.9%	5.2%
Inventories	211	268	211	213
External accounts receivable—trade	180	163	180	185
Average number of employees	461	516	474	489
INTRA-GROUP				
Internal net sales	-11	-13	-42	-44
Operating profit	-6	0	-20	-14
External accounts receivable—trade	1	1	1	1
Average number of employees	17	18	18	18

Sales per Customer Segment

SEK million	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
WESTERN EUROPE				
Industrial	298	378	1,235	1,315
Security & Defence	137	112	525	500
Communication	50	49	238	237
Medtech	139	139	513	513
Greentech	145	125	467	447
Total external sales	769	803	2,978	3,012
REST OF WORLD				
Industrial	108	99	420	411
Security & Defence	-	-	-	-
Communication	87	100	306	319
Medtech	15	21	70	76
Greentech	24	32	75	83
Total external sales	234	252	871	889
TOTAL				
Industrial	406	477	1,655	1,726
Security & Defence	137	112	525	500
Communication	137	149	544	556
Medtech	154	160	583	589
Greentech	169	157	542	530
Total external sales	1,003	1,055	3,849	3,901

Parent Company Financial Reports

Income Statement

SEK million	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
Net sales	25	23	104	98
Cost of services sold	-11	-8	-37	-34
Gross profit	14	15	67	64
Selling expenses	-3	-4	-16	-16
Administrative expenses	-3	-3	-15	-15
Other operating income/expenses	-28	19	-21	30
Operating profit	-20	27	15	63
Net financial income/expenses	69	9	83	23
Profit after financial items	49	36	98	86
Appropriations	0	0	50	50
Profit before tax	49	36	148	136
Income tax	-3	-8	-24	-30
Profit after tax	46	28	124	106

Other Comprehensive Income

SEK million	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
Profit after tax	46	28	124	106
Other comprehensive income				
Items that can be subsequently reversed in the income statement:	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income after tax	46	28	124	106

Balance Sheet

SEK million	2025 31 March	2024 31 March	2024 31 Dec
Assets			
Intangible assets	0	1	0
Property, plant and equipment	0	0	0
Long-term receivables from group companies	335	351	356
Financial non-current assets	278	278	278
Total non-current assets	613	630	634
Receivables from group companies	112	89	131
Other current receivables	10	5	8
Cash and bank balances	259	23	77
Total current assets	381	117	216
TOTAL ASSETS	994	747	850
Equity and liabilities			
Equity	503	440	457
Untaxed reserves	111	66	111
Liabilities			
Liabilities to financial institutions	0	83	0
Liabilities to group companies	356	135	230
Other current liabilities and provisions	24	23	52
Total current liabilities	380	241	282
TOTAL EQUITY AND LIABILITIES	994	747	850

Changes in Equity

SEK million	2025 Q1	2024 Q1	Rolling 12 mth.	2024 Full year
Opening equity	457	412	440	412
Comprehensive income after tax	46	28	124	106
Warrants	-	-	5	5
Re-purchase of own shares	-	-	-66	-66
Closing equity	503	440	503	457

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 3,849 million, and the group has approximately 1,450 employees. NOTE is listed on Nasdaq Stockholm.

Financial information

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

Kalendarium

Interim Report Q2	14 July 2025
Interim Report Q3	16 October 2025

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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