

## **NOTE expands in the UK with acquisition of Kasdon Group – strong position in defense**

**NOTE has signed an agreement to acquire 100% of the shares in Kasdon Group, a UK-based electronics contract manufacturer with a strong position in the defense sector, which accounts for around 50% of its revenue. The acquisition strengthens NOTE's position in the UK EMS market and adds strategic depth in a high-demand segment.**

Kasdon complements NOTE's existing footprint and customer base, aligning well with its focus on quality, technical expertise and long-term customer partnerships. The company offers turnkey solutions and operates from a modern facility in Willenhall, near Birmingham, with advanced equipment and ongoing expansion.

Kasdon reported revenues of just over GBP 12 million in 2024/2025 and has ambitious growth plans. The company has approximately 50 employees and is led by Steven Stockley and his son Ryan, who will remain post-acquisition.

The initial purchase price is GBP 28.2 million on a cash/debt-free basis, with a potential earnout of up to GBP 5.9 million bringing the total to GBP 34.1 million, corresponding to an adjusted EV/EBITDA multiple of approximately 6. The acquisition is financed through NOTE's existing cash and credit facilities, with a small portion possibly paid in NOTE shares.

The transaction is subject to approval under the UK National Security and Investment Act and is expected to close in mid-October 2025.

Johannes Lind-Widestam, CEO and President of NOTE, comments: "Kasdon is a strategic acquisition that strengthens our UK footprint and gives us access to the defense sector – an area where we see long-term growth. Kasdon has a strong technical platform, a well-developed business model, and a quality culture that aligns perfectly with our own. We see great opportunities for synergies and continued profitable expansion."

Steven Stockley, MD of Kasdon Group, adds: "For many years, we have built a company that combines technical expertise with strong customer relationships and high quality in every delivery. Joining NOTE gives us access to new resources, broader markets, and a network that supports our continued growth journey."

### **For more information, please contact:**

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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 3,817 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](http://www.note-ems.com).*

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**Attachments**

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