

Year-end Report 2024



Financial performance in October-December

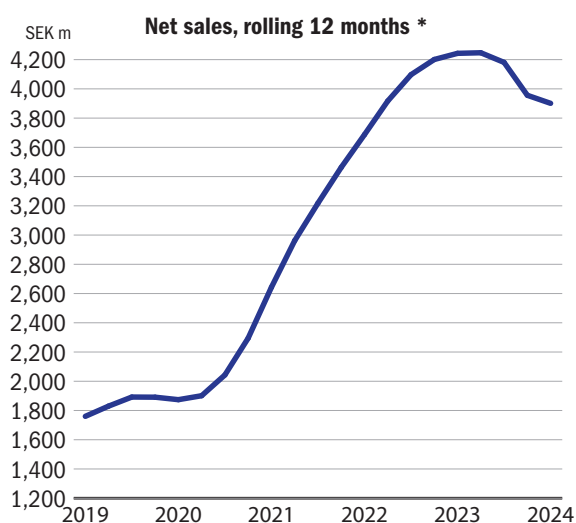
- Sales amounted to SEK 1,025 (1,080) million. Adjusted for acquisitions and currency effects, organic growth was -6%.
- Operating profit was SEK 98 (118) million. Adjusted operating profit was SEK 108 (92) million, adjusted for revaluations of operating assets and liabilities in foreign currencies, as well as for the previous year's provisions for extraordinary doubtful debt and reversal of a contingent consideration for an acquisition.
- The operating margin amounted to 9.5% (10.9%). The adjusted operating margin was 10.5% (8.5%).
- Profit after financial items was SEK 91 (110) million.
- Profit after tax amounted to SEK 73 (91) million, corresponding to SEK 2.55 (3.15) per share.
- Adjusted for items affecting comparability, such as acquisition-related payments, operating cashflow amounted to SEK 140 (154) million. Cashflow after investments, including acquisitions, amounted to SEK 124 (108) million, or SEK 4.35 (3.73) per share.

Financial performance in January-December

- Sales amounted to SEK 3,901 (4,243) million. Adjusted for acquisitions and currency effects, organic growth was -10%.
- Operating profit was SEK 352 (430) million. Adjusted operating profit was SEK 364 (400) million, adjusted for revaluations of operating assets and liabilities in foreign currencies, this year's provision to the restructuring reserve, as well as for the previous year's provisions for extraordinary doubtful debt and reversal of a contingent consideration for an acquisition.
- The operating margin amounted to 9.0% (10.1%). The adjusted operating margin was 9.3% (9.4%).
- Profit after financial items was SEK 310 (390) million.
- Profit after tax amounted to SEK 248 (320) million, corresponding to SEK 8.61 (11.04) per share.
- Adjusted for items affecting comparability, such as acquisition-related payments, operating cashflow amounted to SEK 539 (289) million. Total cash flow after investments, including acquisitions, amounted to SEK 465 (98) million, or SEK 16.33 (3.38) per share.

Dividend

- In order to ensure maximum financial freedom of action, the board intends to return regarding dividends, or share buybacks, for 2024 at the latest in connection to the notice to the Annual General meeting 2025.



* 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-December

- 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 forecasted 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 manufacturing 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

The forecasted growth of the European EMS sector is an average of 7% yearly until 2030. The weak market in 2024, combined with high sector growth in 2022 and 2023 being partly due to shipments originally planned for 2024 being brought forward, means the sector is forecast to have lost ground for the full year 2024. Many customers made inventory adaptations in the year, and combined with market challenges, this process has taken longer than customer forecasts indicated. Late downscaling of customer volumes not only impacted growth in our sector, but also challenged profitability, because plants had staffing levels based on higher volumes, and naturally, adapting resources to a new, lower level takes time.

The sector is indicating cautious optimism for 2025 and continued regionalisation and electrification will benefit the sector going forward.

Sales in line with estimates

Fourth-quarter sales of SEK 1,025 million were consistent with our expectations and in the upper interval of the guidance we issued. We know our customer portfolio is stronger than this, but given prevailing market conditions, we're satisfied.

Growth in Sweden, NOTE's largest market, was negative for the full year, but showed growth in the fourth quarter. Primarily, the Swedish market has been impacted by a few customers in the Greentech segment, which were previously in high growth, now facing major volume challenges on this weaker market. Meanwhile, Greentech is one segment offering huge potential once the market turns, with the ongoing transition to a more sustainable society. Defence is another sector in robust growth. Here too, our progress in recent years will mean continued growth ahead. For the Swedish market overall, we anticipate growth for the coming years.

The UK market faced challenges, mainly late in the year, something we also expect to continue in early 2025. Our Chinese operation, which faced challenges through most of 2024, now looks like achieving gradual normalisation of sales volumes over the coming year. Our Estonian business also faced significant challenges in the year, but we anticipate a gradual return to growth in 2025.

Strong capability to achieve high profitability

Despite late volume downscaling by customers, through repeated adaptations to our resources and working continuously on rationalisation, we succeeded in achieving high profitability. We think achieving an underlying margin of 10.5% in the quarter is a sign of strength. The profitability we achieved in this quarter is the second highest we've ever reported, and this is in a weak market. Growth generates profitability, and when the growth our customers have been signalling and placed orders for is deferred, this obviously has an impact. That's why we're pleased to achieve an underlying margin of 9.3% for the full year. We see continued potential, and once volumes from our customers increase again, this will take effect in stronger profitability.



We're proud to have achieved an underlying operating margin as high as 10.5%—our second highest ever. And this is in a weak market. We're continuing to invest in our future and the growth that's coming.

Over half a billion Swedish kronor of operating cash flow

Our high profitability is a major contributor to the strong cash flow we generated in the year, but the hard work our plants did on reducing excess inventory and rationalising working capital tie-up also had a positive impact. In the fourth quarter, our operating cash flow was SEK 140 million, with the corresponding number for the full year being SEK 539 million. NOTE's financial situation remains really positive, with an equity to assets ratio of 51% and net debt of SEK 87 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. Early in the year, we acquired the property where NOTE Herrljunga manages its operations, an acquisition that enables continued expansion of this business. At Torsby, Sweden we're also managing projects to address high future growth and will almost double production space in this plant, a project that will be complete in late-2025. Our operation in Lund, Sweden, is also expanding, and will be relocating in 2026 to new, larger premises better suited to its business and forecasted growth.

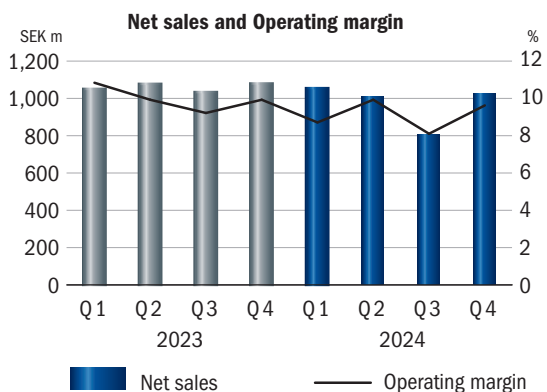
Cautious optimism for 2025

Our order backlog for 2025 is down by 2% on the level at the corresponding point of the previous year and is due to more cautious market conditions. We expect sales for the first quarter of 2025 to be in line with the fourth quarter of 2024. 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 the Year-end Report

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, October-December

Sales in the quarter performed in line with estimates, amounting to SEK 1,025 (1,080) million. Adjusted by 1% for exchange rates, organic growth was -6%.

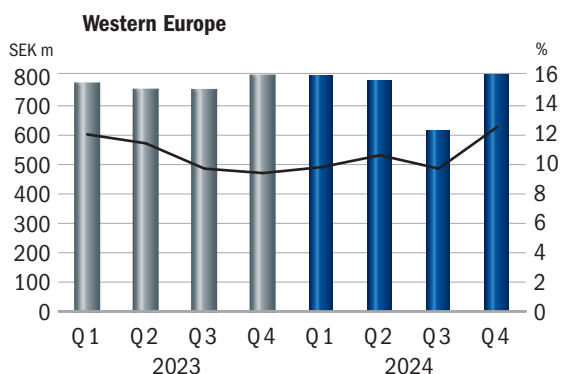
Group, January-December

Sales in the year were SEK 3,901 (4,243) million. Adjusted for extra sales from acquisitions in 2023 and exchange rates, organic growth was -10%.

Progress in the year was cautious, and the inventory adaptation by customers ongoing in late-2023 continued into 2024. The 2% downturn in order backlog indicates continued 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 44% (48%) of sales in the period. No single customer (group) represented more than about 6% (5%) of total sales.

Operating segments



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

Western Europe

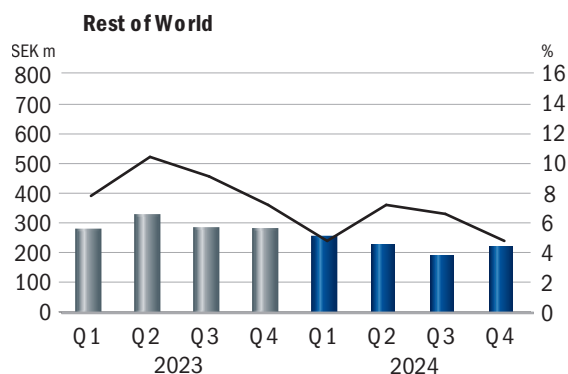
NOTE's Western Europe operating segment consists of units located in geographical regions with high industrial activity and innovation standards in Sweden, Finland and the UK.

Demand from the Western Europe segment reduced by 5% (adjusted for acquisitions) in the year. Growth in the fourth quarter isolated was 0%.

Sales in Sweden, NOTE's largest market, decreased by 5% for the full year. Growth in the fourth quarter isolated was +4%. Progress in Sweden varies between plants and is closely linked to their customers and the progress of customer projects.

Sales in the UK market decreased by 3% (adjusted for acquisitions) in the year. Sales in the fourth quarter decreased by 4%. Like the Swedish market, the performance at NOTE's plants varies widely.

Sales from the Finnish plant, which makes up a smaller unit of the group, increased sharply in the year, by 37%. Growth in the fourth quarter was 26%.



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 end 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 year and by 21% for the fourth quarter isolated.

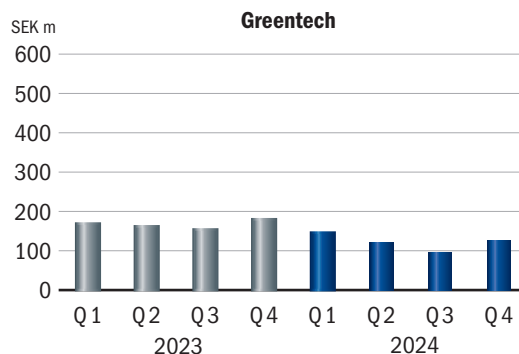
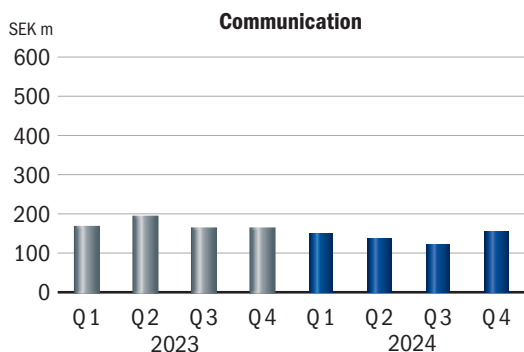
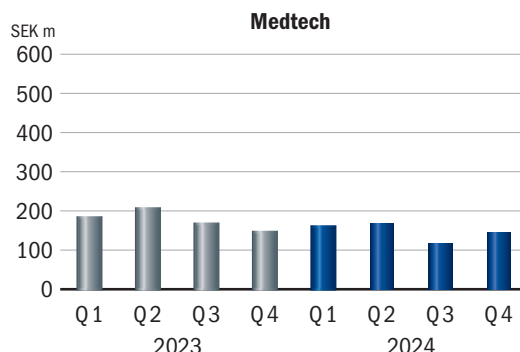
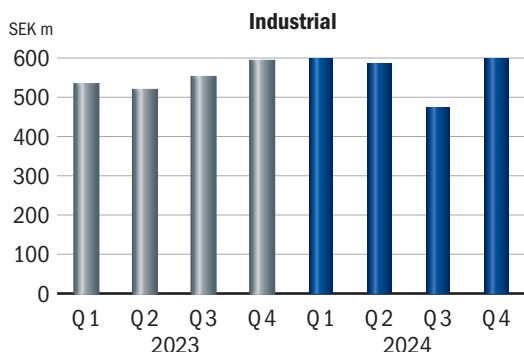
Sales from the Estonian plant, which are mainly to customers in northern Europe, fell by 20% for the year, while sales from the plant in China dropped by 34%. Sales in the fourth quarter were down by 18% and 30% respectively. This downturn was due to project deferrals in the Communication segment, and general inventory adaptation in the Industrial segment.

Sales from NOTE's plant in Bulgaria, a smaller unit, were at the expected level. This plant's transformation from enhancing electronic components, where customers retain ownership of materials to an expanded customer offering jointly with NOTE's customers to also include complete PCBs and box builds, was completed as expected.

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 3% growth for the full 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 on 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 17% was reported for the year. Adjusted for acquisitions, sales from this segment decreased by 21%. In the fourth quarter, sales from this segment were down by 5%.

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 16%. The effect of acquisitions was not significant. The segment had 0% growth in the fourth quarter.

Greentech

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

The segment was already facing growth challenges in the previous year. The expected recovery signalled by customers has not occurred, and sales continued to deteriorate. Sales were down by 27% in the year, compared to previous year. Any effect from acquisitions was not significant. Sales performance in the fourth quarter was similar.

Results of operations

Group, October-December

Gross profit was SEK 148 (105) million, with a gross margin of 14.5% (9.7%). Adjusted for the previous year's provisions for doubtful debt of SEK 27 million, the adjusted gross profit was SEK 148 (132) million. The adjusted gross margin was 14.5% (12.2%).

Sales and administration overheads for the period were SEK 40 (40) million. As a share of sales, overheads were 3.9% (3.6%).

Other operating income/expenses were SEK -10 (53) million. In the previous year, this item, which usually consists of revaluations of operating assets and liabilities in foreign currencies, included the reversal of a contingent consideration for an acquisition of SEK 39 million.

Operating profit for the period was SEK 98 (118) million, with an operating margin of 9.5% (10.9%). Adjusted for revaluations of operating assets and liabilities in foreign currencies, the previous year's provisions for extraordinary doubtful debt, and reversal of a contingent consideration for an acquisition, the adjusted operating profit was SEK 108 (92) million, and the adjusted operating margin was 10.5% (8.5%).

Lower net debt, and a lower interest rate, were contributors to financial expenses reducing to SEK -6 (-11) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK -1 (3) million. In total, net financial items for the period were SEK -7 (-8) million.

Profit after financial items was SEK 91 (110) million, equivalent to a profit margin of 8.9% (10.2%).

Profit after tax was SEK 73 (91) million, or SEK 2.55 (3.15) per share. The tax expense for the period was equivalent to 20% (17%) of profit before tax.

Group, January-December

Gross profit was SEK 519 (514) million, with a gross margin of 13.3% (12.1%). Adjusted for the previous year's provisions for doubtful debt of SEK 27 million, the adjusted gross profit was SEK 519 (541) million. The adjusted gross margin was 13.3% (12.7%).

Sales and administration overheads for the period increased by 10% to SEK 155 (141) million, essentially because of extra expenses from NOTE Basildon and NOTE Sofia, acquired in April and July 2023 respectively. As a share of sales, overheads were 4.0% (3.3%).

Other operating income/expenses were SEK -12 (57) 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 year, and in the previous year, a SEK 39 million reversal of a contingent consideration for an acquisition.

Operating profit for the period was SEK 352 (430) million, with an operating margin of 9.0% (10.1%). Adjusted for revaluations of operating assets and liabilities in foreign currencies, the year's provision for restructuring expenses, the previous year's provisions for extraordinary doubtful debt, and reversal of a contingent consideration for an acquisition, adjusted operating profit was SEK 364 (400) million, and the adjusted operating margin was 9.3% (9.4%).

Lower net debt contributed to financial expenses decreasing to SEK -38 (-41) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in

foreign currencies, amounted to SEK -4 (1) million. In total, net financial items for the period were SEK -42 (-40) million.

Profit after financial items was SEK 310 (390) million, equivalent to a profit margin of 8.0% (9.2%).

Profit after tax was SEK 248 (320) million, or SEK 8.61 (11.04) 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 has been working actively to also return inventory values to more normalised levels. 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 2% 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 year and were 11% 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 for subsidiaries as well as property investments at Torsby, Sweden, operating cash flow after investments was SEK 539 (289) million for the full year. Adjusted in the same way operating cashflow for the fourth quarter amounted to SEK 140 (154) million. For the full year the total cash flow after investments was SEK 465 (98) million, or SEK 16.33 (3.38) per share. Total cash flow after investments for the quarter amounted to SEK 124 (108) million, or SEK 4.35 (3.73) 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 623 (320) 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 87 (421) 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 51.1% (43.3%).

Investments

Expenditure on property, plant and equipment in the year, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 153 (179) million, corresponding to 3.9% (4.2%) 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 43 (42) million for the year.

Planned depreciation on property, plant and equipment, excluding right-of-use assets for leased properties (IFRS 16 Leases), increased to SEK 72 (60) million.

Parent company

The parent company, NOTE AB (publ), is primarily focused on management, co-ordination and development of the group. Revenue was SEK 98 (61) million in the year, mainly from Intra-group services. Profit before tax amounted to SEK 136 (92) 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

NOTE 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

DSwedish 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 Year-end Report has not been subject to review by the company's auditor.

Stockholm, Sweden, 26 January 2025

Board of Directors, NOTE AB (publ)

Consolidated summary

Quarterly summary

SEK million	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales	1,025	809	1,012	1,055	1,080	1,034	1,078	1,051
Gross margin	14.5%	12.5%	13.7%	12.4%	9.7%	12.6%	13.0%	13.2%
Operating margin	9.5%	8.0%	9.8%	8.6%	10.9%	9.1%	9.8%	10.7%
Profit margin	8.9%	6.8%	8.6%	7.4%	10.2%	7.7%	8.9%	9.9%
Cash flow after investing activities	124	120	137	84	108	-57	-2	49
Cash flow per share, SEK	4.35	4.21	4.73	2.90	3.73	-1.97	-0.07	1.69
Equity per share, SEK	57.5	54.1	54.0	51.8	48.2	46.3	44.8	41.1
Equity to asset ratio	51.1%	48.8%	49.1%	44.5%	43.3%	39.1%	41.8%	40.0%
Average number of employees	1,433	1,455	1,478	1,489	1,545	1,587	1,487	1,401
Net sales per employee, SEK 000	715	556	685	709	669	652	725	750

Six-year summary

SEK million	2024	2023	2022	2021	2020	2019
Net sales	3,901	4,243	3,687	2,643	1,874	1,760
Gross margin	13.3%	12.1%	12.8%	13.4%	12.0%	11.7%
Operating margin	9.0%	10.1%	9.3%	9.5%	8.0%	7.1%
Profit margin	8.0%	9.2%	8.4%	9.0%	7.6%	6.6%
Cash flow after investing activities	465	98	-31	-142	172	75
Cash flow per share, SEK	16.33	3.38	-1.07	-4.97	6.06	2.69
Equity per share, SEK	57.5	48.2	37.9	28.0	20.0	16.7
Return on operationg capital	21.5%	24.3%	25.3%	27.6%	22.7%	20.7%
Return on equity	18.1%	25.7%	26.8%	28.4%	22.5%	21.7%
Equity to asset ratio	51.1%	43.3%	39.7%	37.0%	49.8%	40.5%
Average number of employees	1,465	1,504	1,366	1,218	1,101	1,070
Net sales per employee, SEK 000	2,663	2,821	2,699	2,170	1,702	1,645

Consolidated Financial Reports

Income Statement

SEK million	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Net sales	1,025	1,080	3,901	4,243
Cost of goods and services sold	-877	-975	-3,382	-3,729
Gross profit	148	105	519	514
Selling expenses	-21	-21	-81	-75
Administrative expenses	-19	-19	-74	-66
Other operating income/expenses	-10	53	-12	57
Operating profit	98	118	352	430
Net financial income/expenses	-7	-8	-42	-40
Profit after financial items	91	110	310	390
Income tax	-18	-19	-62	-70
Profit after tax	73	91	248	320

Other Comprehensive Income

SEK million	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Profit after tax	73	91	248	320
Other comprehensive income				
Items that can be subsequently reversed in the income statement:				
Exchange rate differences	24	-36	55	-21
Cash flow hedges	0	0	0	0
Tax on hedges and exchange rate difference	0	0	0	-1
Total other comprehensive income after tax	24	-36	55	-22
Comprehensive income after tax	97	55	303	298

Earnings per Share

	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Number of shares at end of period (000)	28,484	28,984	28,484	28,984
Weighted average number of shares (000)*	28,484	28,984	28,821	28,984
Weighted average number of shares (000)**	28,484	28,984	28,821	28,984
Earnings per share, SEK*	2.55	3.15	8.61	11.04
Earnings per share, SEK**	2.55	3.15	8.61	11.04

* Before dilution

** After dilution

Balance Sheet

SEK million	2024 31 Dec	2023 31 Dec
Assets		
Goodwill	272	259
Intangible assets—customer relationships	34	44
Other intangible assets	21	9
Right of use assets—rented properties	131	158
Property, plant and equipment	438	353
Deferred tax assets	15	14
Other financial assets	1	2
Total non-current assets	912	839
Inventories	963	1,290
Accounts receivable—trade	856	876
Other current receivables	65	46
Cash and bank balances	411	170
Total current asset	2,295	2,382
TOTAL ASSETS	3,207	3,221
Equity and liabilities		
Equity	1,638	1,396
Liabilities		
Long-term interest-bearing liabilities	144	142
Long-term liabilities, right of use asset—rented properties	106	135
Deferred tax liabilities	81	64
Total non-current liabilities	331	341
Current interest-bearing liabilities	355	449
Short-term liabilities, right of use asset—rented properties	25	28
Advance payment from customers	95	188
Accounts payable—trade	534	603
Other current liabilities	228	215
Other short term provisions	1	1
Total current liabilities	1,238	1,484
TOTAL EQUITY AND LIABILITIES	3,207	3,221

Changes in Equity

SEK million	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Opening equity	1,541	1,341	1,396	1,098
Comprehensive income after tax	97	55	303	298
Warrants	-	-	5	-
Re-purchase of own shares	-	-	-66	-
Closing equity	1,638	1,396	1,638	1,396

Cash Flow Statement

SEK million	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Operating activities				
Profit after financial items	91	110	310	390
Reversed depreciation and amortisation	31	31	122	112
Other non-cash items	9	-20	10	-25
Tax paid	-3	-9	-60	-73
Change in working capital	38	54	220	-62
Cash flow from operating activities	166	166	602	342
Cash flow from investing activities	-42	-58	-137	-244
Cash flow from financing activities	-37	-107	-236	-12
Change in cash and cash equivalents	87	1	229	86
Cash and cash equivalents				
At beginning of period	316	176	170	88
Cash flow after investing activities	124	108	465	98
Cash flow from financing activities	-37	-107	-236	-12
Exchange rate difference in cash and cash	8	-7	12	-4
Cash and cash equivalents at end of period	411	170	411	170
Un-utilised credits	212	150	212	150
Available cash and cash equivalents	623	320	623	320

Operating Segments

SEK million	2024 Q4	2023 Q4	2024 Full year	2023 Full year
WESTERN EUROPE				
External net sales	805	802	3,012	3,084
Internal net sales	3	3	8	24
Operating profit	100	53	317	291
Operating margin	12.4%	6.7%	10.5%	9.3%
Inventories	750	985	750	985
External accounts receivable—trade	670	669	670	669
Average number of employees	965	955	958	908
REST OF WORLD				
External net sales	220	278	889	1,159
Internal net sales	7	12	36	42
Operating profit	11	15	49	91
Operating margin	4.8%	5.2%	5.2%	7.6%
Inventories	213	305	213	305
External accounts receivable—trade	185	206	185	206
Average number of employees	452	573	489	580
INTRA-GROUP				
Internal net sales	-10	-15	-44	-66
Operating profit	-13	50	-14	48
External accounts receivable—trade	1	1	1	1
Average number of employees	16	17	18	16

Sales per Customer Segment

SEK million	2024 Q4	2023 Q4	2024 Full year	2023 Full year
WESTERN EUROPE				
Industrial	466	440	1,751	1,561
Communication	91	75	308	290
Medtech	130	120	513	618
Greentech	118	167	440	615
Total external sales	805	802	3,012	3,084
REST OF WORLD				
Industrial	133	152	508	633
Communication	63	87	257	392
Medtech	15	26	76	84
Greentech	9	13	48	50
Total external sales	220	278	889	1,159
TOTAL				
Industrial	599	592	2,259	2,194
Communication	154	162	565	682
Medtech	145	146	589	702
Greentech	127	180	488	665
Total external sales	1,025	1,080	3,901	4,243

Parent Company Financial Reports

Income Statement

SEK million	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Net sales	30	32	98	61
Cost of services sold	-10	-7	-34	-19
Gross profit	20	25	64	42
Selling expenses	-5	-6	-16	-15
Administrative expenses	-4	-2	-15	-14
Other operating income/expenses	10	-16	30	-6
Operating profit	21	1	63	7
Net financial income/expenses	7	3	23	12
Profit after financial items	28	4	86	19
Appropriations	50	73	50	73
Profit before tax	78	77	136	92
Income tax	-17	-16	-30	-19
Profit after tax	61	61	106	73

Other Comprehensive Income

SEK million	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Profit after tax	61	61	106	73
Other comprehensive income				
Items that can be subsequently reversed in the income statement:	-	-	-	-
Total other comprehensive income	-	-	-	-
Comprehensive income after tax	61	61	106	73

Balance Sheet

SEK million	2024 31 Dec	2023 31 Dec
Assets		
Intangible assets	0	1
Property, plant and equipment	0	0
Long-term receivables from group companies	356	338
Financial non-current assets	278	278
Total non-current assets	634	617
Receivables from group companies	131	71
Other current receivables	8	6
Cash and bank balances	77	1
Total current assets	216	78
TOTAL ASSETS	850	695
Equity and liabilities		
Equity	457	412
Untaxed reserves	111	66
Liabilities		
Liabilities to financial institutions	0	66
Liabilities to group companies	230	126
Other current liabilities and provisions	52	25
Total current liabilities	282	217
TOTAL EQUITY AND LIABILITIES	850	695

Changes in Equity

SEK million	2024 Q4	2023 Q4	2024 Full year	2023 Full year
Opening equity	396	351	412	339
Comprehensive income after tax	61	61	106	73
Warrants	-	-	5	-
Re-purchase of own shares	-	-	-66	-
Closing equity	457	412	457	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 3,901 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

Interim Report Q1	24 April 2025
Interim Report Q2	14 July 2025

Annual General Meeting

The AGM will be held at 2 pm CET on 24 April 2025 at Citylife, Sveavägen 63, Stockholm, Sweden.

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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