

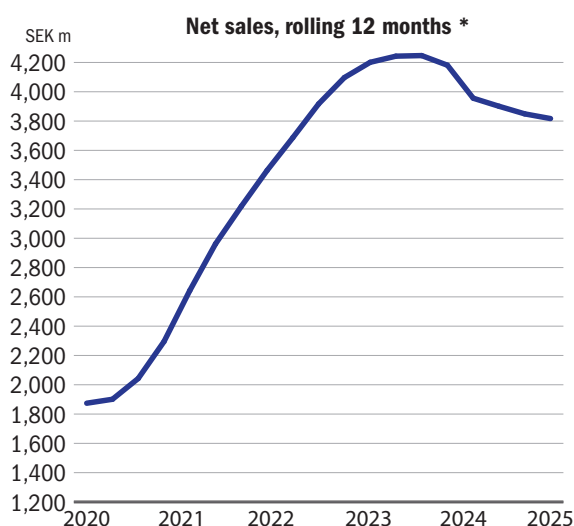
Interim Report Q2 2025

Financial performance in April-June

- Sales amounted to SEK 980 (1,012) million. Organic growth was 0%, currency adjusted.
- Operating profit was SEK 101 (99) million. Adjusted operating profit was SEK 94 (97) million, adjusted for revaluations of operating assets and liabilities in foreign currencies.
- The operating margin amounted to 10.3% (9.8%). The adjusted operating margin was 9.6% (9.6%).
- Profit after financial items was SEK 94 (86) million.
- Profit after tax amounted to SEK 76 (68) million, corresponding to SEK 2.65 (2.34) per share.
- Adjusted for items affecting comparability, such as investments in the property in Torsby, Sweden and acquisition-related payments in the comparative period, operating cash flow amounted to SEK 82 (157) million. Total cash flow after investments amounted to SEK 58 (137) million, or SEK 2.04 (4.73) per share.

Financial performance in January-June

- Sales amounted to SEK 1,983 (2,067) million. Organic growth was -2%, currency adjusted.
- Operating profit was SEK 194 (190) million. Adjusted operating profit was SEK 194 (189) million, adjusted for revaluations of operating assets and liabilities in foreign currencies, and for a SEK 18 million provision for restructuring of the UK operation in the first quarter.
- The operating margin amounted to 9.7% (9.2%). The adjusted operating margin was 9.8% (9.2%).
- Profit after financial items was SEK 176 (164) million.
- Profit after tax amounted to SEK 141 (132) million, corresponding to SEK 4.93 (4.54) per share.
- Adjusted for items affecting comparability, such as investments in the property in Torsby, Sweden and acquisition-related payments in the comparative period, operating cash flow amounted to SEK 260 (241) million. Total cash flow after investments amounted to SEK 214 (221) million, or SEK 7.51 (7.63) per share.



* 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 currency. 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.

Events in January-June

- The resolutions of the AGM on 24 April included approving a dividend of SEK 7 (-) per share, corresponding to SEK 199.4 million, and on cancelling the 500,000 shares the company re-purchased and held in treasury. The background to this resolution is the company's high profitability and rationalisation of working capital tied-up, which has generated strong cash flows.

- In early April, Swedish telecom company Waystream announced it had appointed NOTE as exclusive production partner for its products. NOTE commenced the production partnership when Waystream saw the advantages of inshoring 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 that 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, representing growth of 15%, and it enjoys a secure market position in its segment.

Events after the end of the period

- In early-July, NOTE announced an upscaled partnership with an existing customer in the Security & Defence segment. This customer has decided to place an order worth SEK 132 million with NOTE, with sales scheduled to start in October 2025, and continue for a two-year period.

CEO's comments

Positioned for a transforming world

The first half-year 2025 featured a world in transformation. Geopolitical tensions, economic uncertainty and altered trading conditions have impacted a raft of sectors—but created new opportunities. With a clear strategy, strong customer relationships and an organisation with the proven capability to deliver in every situation, we're continuing to build for our future. We're standing by our long-term strategy of sustainable growth with high profitability. Regionalisation, electrification, as well as security & defence are examples of trends driving demand, and we're well positioned to meet this. And this is why we're investing, expanding and evolving—even when the business environment is uncertain.

Investing for continued growth and profitability

We're continuing to invest in our capability and capacity to stay one step ahead. Our customers are applying increasingly stringent standards to quality, flexibility and efficiency—and we're satisfying them by continuing to improve our technology, skills and production flows. The fact that sales per NOTE employee are increasing continuously is clear evidence that our efforts are paying off.

To address the growth we see ahead, we're making substantial investments in our plants. We're scheduled to bring our new plant in Torsby, Sweden on stream in late-2025, which means production space doubling. Mid-next year, we're relocating our operation in Lund, Sweden, to a newbuild plant with more production space to satisfy our customers' growth. We're also relocating our Finnish operation to new, larger production premises in 2026, which are tailored for its continued expansion.

Strong capability to deliver, even in turbulent times

Current geopolitical conditions have driven increased demand in sectors related to security & defence, although generally, this uncertainty has had a restraining effect on the market. We've had, and for some time ahead will have, individual customers, or even whole sectors facing challenges. In uncertain times particularly, the strength of being an EMS partner to a large base of customers across a variety of sectors and markets becomes evident, enabling us to diversify our exposure and risk.

In the second quarter, we reported sales of SEK 980 million, which is in line with our guidance, despite a continued poor market. This is a sign of our strength, and we're experiencing growth on virtually all our markets apart from the UK.

The UK is a challenging market for us. We took measures and are executing large-scale restructuring, tailoring our staffing, as well as consolidating our four plants into three. Progress in the UK has had, and for the rest of the year will continue to have, an impact on the group's growth. Although the group overall is growing, it's being limited by continued losses in the UK.

We're not only proud of our overall sales performance; in times when conditions can alter rapidly, I'm impressed by our organisation's capability to combine quality, flexibility, and profitability. While growth generates profitability, we're seeing how our continuous efforts on streamlining and adapting our re-



NOTE is continuing to invest in growth and profitability. We're well positioned to exploit the opportunities on the market.

sources are paying off in stronger profitability, despite temporary market challenges restraining our growth. In the second quarter we reported an underlying operating margin of 9.6%. When volumes from our customers increase, we see great potential to keep improving profitability.

Continued strong cash flows from operations

Operating cash flow for the quarter was SEK 82 million, and cumulative for the year, operating cash flow was SEK 260 million. NOTE's financial situation remains really positive, even after the quarter's SEK 200 million dividend. With an equity to assets ratio of 49% and net debt of SEK 117 million (adjusted for leased premises pursuant to IFRS 16), we have stability and room to manoeuvre. We're well positioned to exploit the opportunities on the market.

Rising optimism translates to a higher order backlog

I'm delighted to see that our total order backlog increased by 6% on the end of the first quarter, which indicates rising optimism among our customers. Our order backlog for the current year is down by 1% on the level at the corresponding point of the previous year, due to more uncertain market conditions, which means many customers are deferring order placement.

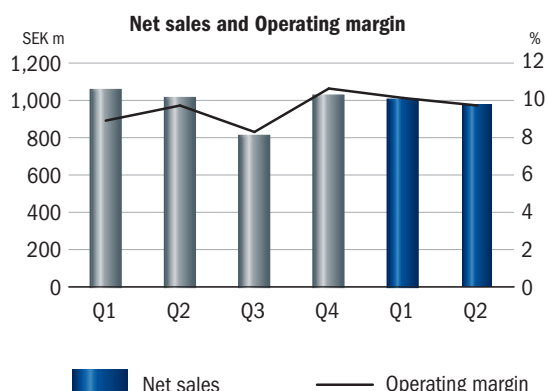
The third quarter is seasonally weak, primarily because of the holiday period in our Swedish plants. Year over year, we expect a progressive improvement of sales in the second half-year, but we have narrowed the interval of our full-year sales estimate to SEK 3.9-4.1 billion from SEK 3.9-4.3 billion previously. We're reiterating our operating margin estimate in the 9.5-10.5% interval.

We view the second half-year as a stage in our continued growth journey, and we're continuing to invest to address our customers' expansion over the coming years.

Johannes Lind-Widestam

Comments on Q2

Sales



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

Group, April-June

Sales in the quarter progressed in line with expectations and were SEK 980 (1,012) million. Adjusted for currency effects of -4%, organic growth was 0%.

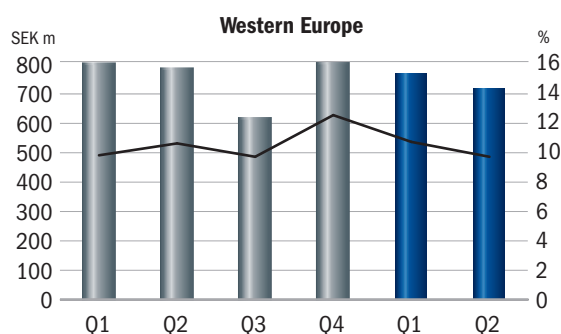
Group, January-June

Sales in the first half-year progressed in line with expectations and were SEK 1,983 (2,067) million. Adjusted for currency effects of -2%, organic growth was -2%.

Uncertainty on the market caused caution at the customer level in terms of order placement, and for the current year, the order backlog reduced by 1%. Total order backlog increased by 6% compared to the end of the first quarter.

NOTE's 15 largest customers in sales terms represented 48% (44%) of sales in the period. No single customer (group) made up more than approx. 7% (5%) of total sales.

Operating segments



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

Western Europe

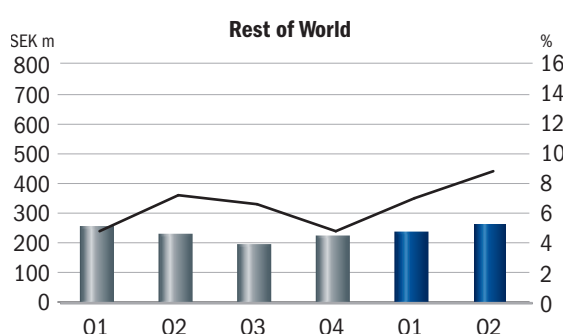
NOTE's Western Europe operating segment consists of units located in geographical regions with high industrial activity and innovation standards in Sweden, Finland and the UK.

Demand from the Western Europe segment reduced by 8% in the quarter and 6% for the first half-year.

Sales in Sweden, NOTE's largest market, faced growth challenges in the previous year, but growth turned positive in Q4. Growth continued in the first half-year, with sales up by 1%. 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, with sales down by -34% in the first half-year. Given the challenges on the UK market, NOTE took a decision in the first quarter to consolidate the UK operation and closed the smallest of its four UK plants in the year. Most customers transferred to other NOTE operations.

Sales from the Finnish plant, which makes up a smaller unit of the group, increased sharply in the previous year, achieving 37% growth for the full year. With the brisk expansion in the previous year, and thus high comparative figures, sales slowed in the second quarter, with growth for the first half-year being -1%.



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 increased by 15% in the quarter and 3% for the first half-year.

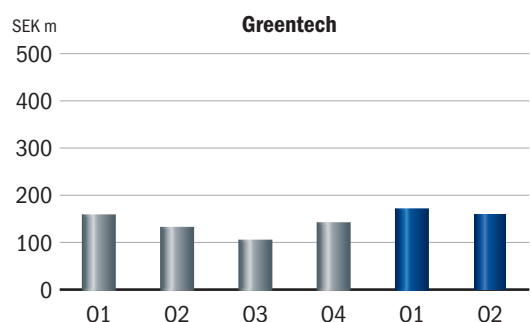
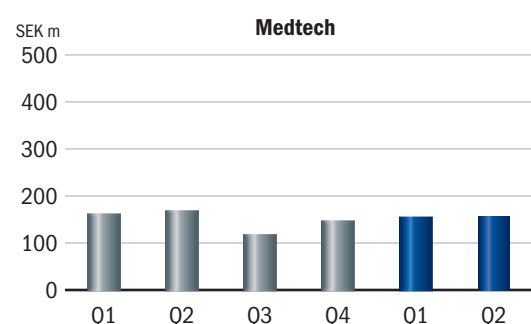
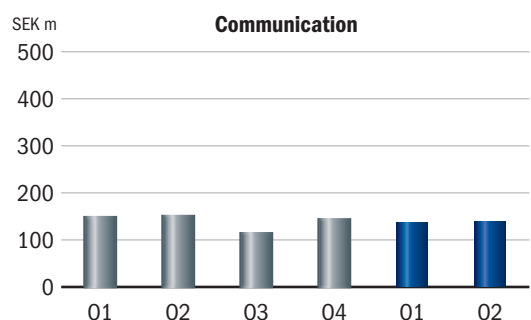
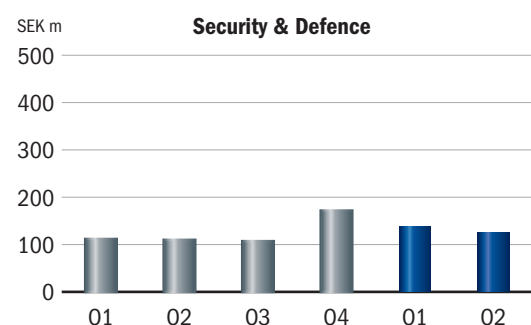
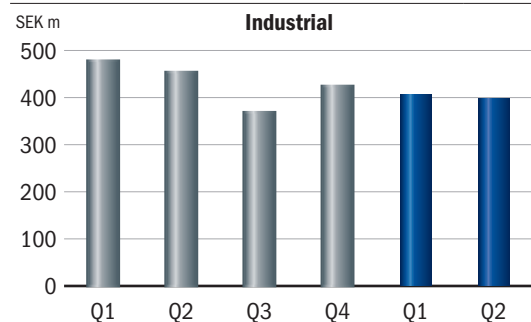
Sales from the Estonian plant, which are mainly to customers in northern Europe, achieved growth of 23% for the quarter and 2% for the first half-year. Sales from the plant in China were up by 4% in the quarter but decreased by 1% for the first half-year overall.

Sales from NOTE's plant in Bulgaria, a smaller unit, increased sharply, 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 segment



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 saw negative growth of 12% for the quarter, and negative growth of 14% for the first half-year. Previously, Defence was included in this segment, but effective 2025 (and in comparative figures) is reported as a separate segment.

Progress between customers varies, and there was one UK customer that had an especially large impact because it zeroed volumes in the first half-year due to inventory adaptation. A customer of one of the Swedish plants experienced declining demand from its customer base, which had a sizeable negative impact on NOTE's volumes in the first half-year.

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.

The segment was in expansive growth in the previous year, increasing by 91%. Sales growth was especially high late in the previous year. Sales have also risen this year, by 14%, and 18% for the first half-year overall.

Communication

One of NOTE's core segments since its foundation. Manufacture consists of network products, antennae and IoT devices.

The segment is still being negatively impacted by delayed investments linked to the roll-out of the 5G network and the resulting postponement of field installations for customers' products. A 7% decrease was reported for the quarter and first half-year overall.

Medtech

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

Sales decreased by 6% in the quarter and were down by 5% for the first half-year. Medtech was also subject to variation between customers, but market uncertainty meant that several customers experienced reduced demand for their products, resulting in lower output.

Greentech

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

This segment, which has faced growth challenges for some time, achieved growth of 23% for the second quarter, and 15% for the first half-year. Variation between customers was substantial, with one customer zeroing volumes in the period, and others in high growth.

Results of operations

Group, April-June

Gross profit was SEK 131 (139) million, with a gross margin of 13.4% (13.7%).

Sales and administration overheads for the period were SEK 37 (42) million. As a share of sales, overheads were 3.8% (4.2%). The UK operation's restructuring is a partial explanation for the reduction between periods, with employees and other expenses changing functions, which is reflected in cost of goods sold and covered by gross profit.

Other operating income/expenses were SEK 7 (2) million, usually consisting of revaluations of operating assets and liabilities in foreign currencies.

Operating profit for the period was SEK 101 (99) million, with an operating margin of 10.3% (9.8%). Adjusted for revaluations of operating assets and liabilities in foreign currencies, adjusted operating profit was SEK 94 (97) million, and the adjusted operating margin was 9.6% (9.6%).

Lower net debt, and a lower interest rate, were contributors to financial expenses reducing to SEK -8 (-11) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK 1 (-2) million. In total, net financial items for the period were SEK -7 (-13) million.

Profit after financial items was SEK 94 (86) million, equivalent to a profit margin of 9.6% (8.6%).

Profit after tax was SEK 76 (68) million, or SEK 2.65 (2.34) per share. The tax expense for the period was equivalent to 19% (22%) of profit before tax.

Group, January-June

Gross profit was SEK 264 (270) million, with a gross margin of 13.3% (13.1%).

Sales and administration overheads for the period were SEK 70 (80) million. As a share of sales, overheads were 3.6% (3.9%). The UK operation's restructuring is a partial explanation for the reduction between periods, with employees and other expenses changing functions, which is reflected in cost of goods sold and covered by gross profit.

Other operating income/expenses were SEK 0 (0) million. This item, which usually consists of revaluations of operating assets and liabilities in foreign currencies, included an SEK 18 million provision for restructuring the UK operation in the first quarter.

Operating profit for the period was SEK 194 (190) million, with an operating margin of 9.7% (9.2%). Adjusted operating profit amounted to SEK 194 (189) million, and the adjusted operating margin was 9.8% (9.2%). The adjustment was for revaluations of operating assets and liabilities in foreign currencies and the restructuring provision of SEK 18 million.

Lower net debt, and a lower interest rate, were contributors to financial expenses decreasing to SEK -16 (-23) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK -2 (-3) million. In total, net financial items for the period were SEK -18 (-26) million.

Profit after financial items was SEK 176 (164) million, equivalent to a profit margin of 8.8% (8.0%).

Profit after tax was SEK 141 (132) million, or SEK 4.93 (4.54) per share. The tax expense for the period was equivalent to 20% (20%) 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 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 down 23% 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 3% year on year. Overdue receivables reduced both against the same point of the previous year, and on 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. At the end of the period, accounts payable-trade had increased by 7% on 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 investments in the property in Torsby, Sweden, and acquisition-related payments in the comparative period, operating cash flow after investments was SEK 82 (157) million for the quarter. Total cash flow after investments for the same period was SEK 58 (137) million, or SEK 2.04 (4.73) per share. The operating cash flow after investments for the first half-year was SEK 260 (241) million. Total cash flow after investments for the same period was SEK 214 (221) million, or SEK 7.51 (7.63) 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 634 (475) 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 117 (235) million.

Equity to assets 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 48.9% (49.1%). The reported equity to assets ratio includes the SEK 199 million dividend paid in the second quarter.

Investments

Expenditure on property, plant and equipment in the first half-year, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 80 (69) million, corresponding to 4.0% (3.3%) 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 46 (-) million for the period. Planned depreciation on property, plant and equipment, excluding right-of-use assets for leased properties (IFRS 16 Leases), increased to SEK 38 (36) million.

Parent company

The parent company, NOTE AB (publ), is primarily focused on management, co-ordination and development of the group. Revenue was SEK 52 (47) million in the first half-year, mainly from intra-group services. Profit before tax amounted to SEK 53 (45) 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.

Annual General Meeting

The Annual General Meeting in April re-elected the Board Members Anna Belfrage, Bahare Mackinovski, Charlotte Stjerngren, Johan Hagberg and Egil Dahl. Anna Belfrage was elected Chairman of the Board. The Meeting approved the Board's proposed dividend of SEK 7 (-) per share, corresponding to SEK 199.4 million, and cancelation of the 500,000 shares the company repurchased and held in treasury. The background to this decision is the company's high profitability and rationalisation of working capital, which has generated strong cash flows.

New customer segmentation

Effective the first quarter 2025, NOTE reporting its sales in five

customer segments: Industrial, Security & Defence, Communication, Medtech and Greentech. Defence was previously a sub-segment of Industrial, and with its high sales growth and NOTE's continued strategic focus on this segment, reporting is clarified by reporting it separately going forward. Some other customers have also been indicated transferred. Comparative periods have been adjusted to conform to the new segmentation, see below:

	2024	2024	2024	2024
	Q1	Q2	Q3	Q4
External net sales, SEK m				
Industrial	477	454	369	425
Security & Defence	112	110	107	172
Communication	149	151	114	143
Medtech	160	167	116	145
Greentech	157	130	103	140
Total external net sales	1,055	1,012	809	1,025

Transactions with related parties

There were no transactions with related parties 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, this Q2 Interim Report has not been subject to review by the company's auditor.

Certification

This Interim Report gives a true and fair view of the parent company's and group's operations, financial position and results of operations, and reviews the significant risks and uncertainty factors facing the parent company and group companies.

Stockholm, Sweden, 13 July 2025

The Board of Directors and CEO of NOTE AB (publ)

Anna Belfrage
Chairman

Egil Dahl
Board member

Johan Hagberg
Board member

Bahare Mackinovski
Board member

Charlotte Stjerngren
Board member

Malcolm Hardie
Board member, Employee representative

Johannes Lind-Widestam
CEO

Consolidated summary

Quarterly summary

SEK million	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales	980	1,003	1,025	809	1,012	1,055
Gross margin	13.4%	13.3%	14.5%	12.5%	13.7%	12.4%
Operating margin	10.3%	9.2%	9.5%	8.0%	9.8%	8.6%
Profit margin	9.6%	8.2%	8.9%	6.8%	8.6%	7.4%
Cash flow after investing activities	58	156	124	120	137	84
Cash flow per share, SEK	2.04	5.48	4.35	4.21	4.73	2.90
Equity per share, SEK	53.6	57.8	57.5	54.1	54.0	51.8
Equity to asset ratio	48.9%	49.9%	51.1%	48.8%	49.1%	44.5%
Average number of employees	1,467	1,453	1,433	1,455	1,478	1,489
Net sales per employee, SEK 000	668	690	715	556	685	709

Five-year summary

SEK million	Rolling 12 mth.	2024	2023	2022	2021	2020
Net sales	3,817	3,901	4,243	3,687	2,643	1,874
Gross margin	13.5%	13.3%	12.1%	12.8%	13.4%	12.0%
Operating margin	9.3%	9.0%	10.1%	9.3%	9.5%	8.0%
Profit margin	8.4%	8.0%	9.2%	8.4%	9.0%	7.6%
Earnings per share, before dilution, SEK	8.99	8.61	11.04	8.79	6.82	4.11
Cash flow after investing activities	457	465	98	-31	-142	172
Cash flow per share, SEK	16.04	16.33	3.38	-1.07	-4.97	6.06
Equity per share, SEK	53.6	57.5	48.2	37.9	28.0	20.0
Return on operating capital	19.2%	21.5%	24.3%	25.3%	27.6%	22.7%
Return on equity	16.6%	18.1%	25.7%	26.8%	28.4%	22.5%
Equity to asset ratio	48.9%	51.1%	43.3%	39.7%	37.0%	49.8%
Average number of employees	1,452	1,465	1,504	1,366	1,218	1,101
Net sales per employee, SEK 000	2,629	2,663	2,821	2,699	2,170	1,702

Consolidated Financial Reports

Income Statement

SEK million	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
Net sales	980	1,012	1,983	2,067	3,817	3,901
Cost of goods and services sold	-849	-873	-1,719	-1,797	-3,304	-3,382
Gross profit	131	139	264	270	513	519
Selling expenses	-20	-23	-36	-43	-74	-81
Administrative expenses	-17	-19	-34	-37	-71	-74
Other operating income/expenses	7	2	0	0	-12	-12
Operating profit	101	99	194	190	356	352
Net financial income/expenses	-7	-13	-18	-26	-34	-42
Profit after financial items	94	86	176	164	322	310
Income tax	-18	-18	-35	-32	-65	-62
Profit after tax	76	68	141	132	257	248

Other Comprehensive Income

SEK million	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
Profit after tax	76	68	141	132	257	248
Other comprehensive income						
Items that can be subsequently reversed in the income statement:						
Exchange rate differences	4	-8	-54	32	-31	55
Cash flow hedges	0	0	0	0	0	0
Tax on hedges and exchange rate difference	0	0	0	0	0	0
Total other comprehensive income after tax	4	-8	-54	32	-31	55
Comprehensive income after tax	80	60	87	164	226	303

Earnings per Share

	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
Number of shares at end of period (000)	28,484	28,984	28,484	28,984	28,484	28,484
Weighted average number of shares (000)*	28,484	28,984	28,484	28,984	28,572	28,821
Weighted average number of shares (000)**	28,484	28,984	28,484	28,984	28,572	28,821
Earnings per share, SEK*	2.65	2.34	4.93	4.54	8.99	8.61
Earnings per share, SEK**	2.65	2.34	4.93	4.54	8.99	8.61

* Before dilution

** After dilution

Balance Sheet

SEK million	2025 30 June	2024 30 June	2024 31 Dec
Assets			
Goodwill	262	267	272
Intangible assets—customer relationships	26	40	34
Other intangible assets	35	14	21
Right of use assets—rented properties	125	131	131
Property, plant and equipment	472	387	438
Deferred tax assets	15	14	15
Other financial assets	1	1	1
Total non-current assets	936	854	912
Inventories	852	1,100	963
Accounts receivable—trade	876	904	856
Other current receivables	84	59	65
Cash and bank balances	372	270	411
Total current asset	2,184	2,333	2,295
TOTAL ASSETS	3,120	3,187	3,207
Equity and liabilities			
Equity	1,526	1,565	1,638
Liabilities			
Long-term interest-bearing liabilities	137	149	144
Long-term liabilities, right of use asset—rented properties	105	110	106
Deferred tax liabilities	81	65	81
Total non-current liabilities	323	324	331
Current interest-bearing liabilities	352	355	355
Short-term liabilities, right of use asset—rented properties	23	25	25
Advance payment from customers	98	151	95
Accounts payable—trade	558	522	534
Other current liabilities	239	244	228
Other short term provisions	1	1	1
Total current liabilities	1,271	1,298	1,238
TOTAL EQUITY AND LIABILITIES	3,120	3,187	3,207

Changes in Equity

SEK million	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
Opening equity	1,645	1,500	1,638	1,396	1,565	1,396
Comprehensive income after tax	80	60	87	164	226	303
Warrants	-	5	-	5	-	5
Dividend	-199	-	-199	-	-199	-
Repurchase of own shares	-	-	-	-	-66	-66
Closing equity	1,526	1,565	1,526	1,565	1,526	1,638

Cash Flow Statement

SEK million	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
Operating activities						
Profit after financial items	94	86	176	164	322	310
Reversed depreciation and amortisation	29	30	61	61	122	122
Other non-cash items	-14	-3	-13	0	-3	10
Tax paid	-15	-17	-49	-39	-70	-60
Change in working capital	9	75	118	82	256	220
Cash flow from operating activities	103	171	293	268	627	602
Cash flow from investing activities	-45	-34	-79	-47	-170	-137
Cash flow from financing activities	-222	-153	-237	-129	-344	-236
Change in cash and cash equivalents	-164	-16	-23	92	113	229
Cash and cash equivalents						
At beginning of period	531	288	411	170	269	170
Cash flow after investing activities	58	137	214	221	457	465
Cash flow from financing activities	-222	-153	-237	-129	-344	-236
Exchange rate difference in cash and cash	5	-3	-16	7	-10	12
Cash and cash equivalents at end of period	372	269	372	269	372	411
Un-utilised credits	262	206	262	206	262	212
Available cash and cash equivalents	634	475	634	475	634	623

Operating Segments

SEK million	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
WESTERN EUROPE						
External net sales	720	786	1,490	1,589	2,913	3 012
Internal net sales	2	3	2	5	5	8
Operating profit	69	83	151	161	307	317
Operating margin	9.6%	10.5%	10.1%	10.1%	10.5%	10.5%
Inventories	645	859	645	859	645	750
External accounts receivable—trade	673	721	673	721	673	670
Average number of employees	950	953	963	954	960	958
REST OF WORLD						
External net sales	260	226	493	478	904	889
Internal net sales	13	5	23	16	43	36
Operating profit	24	16	41	29	61	49
Operating margin	8.8%	7.2%	8.0%	5.9%	6.4%	5.2%
Inventories	207	241	207	241	207	213
External accounts receivable—trade	202	182	202	182	202	185
Average number of employees	498	507	480	561	474	489
INTRA-GROUP						
Internal net sales	-15	-8	-25	-21	-48	-44
Operating profit	8	0	2	0	-12	-14
External accounts receivable—trade	1	1	1	1	1	1
Average number of employees	19	18	18	18	18	18

Sales per Customer Segment

SEK million	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
WESTERN EUROPE						
Industrial	271	349	569	728	1,155	1,314
Security & Defence	125	110	262	222	541	501
Communication	54	65	104	114	228	238
Medtech	138	147	277	285	504	512
Greentech	132	115	278	240	485	447
Total external sales	720	787	1,490	1,589	2,913	3,012
REST OF WORLD						
Industrial	127	105	235	205	441	411
Security & Defence	-	-	-	-	-	-
Communication	87	85	173	185	307	319
Medtech	18	21	33	42	67	76
Greentech	28	15	52	46	89	83
Total external sales	260	226	493	478	904	889
TOTAL						
Industrial	398	454	804	933	1,596	1,725
Security & Defence	125	110	262	222	541	501
Communication	141	151	277	299	535	557
Medtech	156	167	310	327	571	588
Greentech	160	130	330	286	574	530
Total external sales	980	1,012	1,983	2,067	3,817	3,901

Parent Company Financial Reports

Income Statement

SEK million	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
Net sales	27	24	52	47	105	98
Cost of services sold	-17	-9	-28	-17	-45	-34
Gross profit	10	15	24	30	60	64
Selling expenses	-2	-4	-5	-8	-14	-16
Administrative expenses	-4	-4	-7	-7	-15	-15
Other operating income/expenses	-1	-1	-29	18	-20	30
Operating profit	3	6	-17	33	11	63
Net financial income/expenses	1	3	70	12	81	23
Profit after financial items	4	9	53	45	92	86
Appropriations	0	-	0	-	50	50
Profit before tax	4	9	53	45	142	136
Income tax	-1	-1	-4	-9	-23	-30
Profit after tax	3	8	49	36	119	106

Other Comprehensive Income

SEK million	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
Profit after tax	3	8	49	36	119	106
Other comprehensive income						
Items that can be subsequently reversed in the income statement:	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Comprehensive income after tax	3	8	49	36	119	106

Balance Sheet

SEK million	2025 30 June	2024 30 June	2024 31 Dec
Assets			
Intangible assets	0	1	0
Property, plant and equipment	0	0	0
Long-term receivables from group companies	336	351	356
Financial non-current assets	278	278	278
Total non-current assets	614	630	634
Receivables from group companies	122	94	131
Other current receivables	9	4	8
Cash and bank balances	92	9	77
Total current assets	223	107	216
TOTAL ASSETS	837	737	850
Equity and liabilities			
Equity	307	453	457
Untaxed reserves	111	66	111
Liabilities			
Liabilities to financial institutions	10	0	0
Liabilities to group companies	392	198	230
Other current liabilities and provisions	17	20	52
Total current liabilities	419	218	282
TOTAL EQUITY AND LIABILITIES	837	737	850

Changes in Equity

SEK million	2025 Q2	2024 Q2	2025 Q1-Q2	2024 Q1-Q2	Rolling 12 mth.	2024 Full year
Opening equity	503	440	457	412	453	412
Comprehensive income after tax	3	8	49	36	119	106
Warrants	-	5	-	5	-	5
Dividend	-199	-	-199	-	-199	-
Repurchase of own shares	-	-	-	-	-66	-66
Closing equity	307	453	307	453	307	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 3,817 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

Calendar

Interim Report Q3	16 October 2025
Year-end Report 2025	27 January 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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