

NOTE adjusts the guidance for the full year 2023

NOTE estimates sales for the full year 2023 to 4.21-4.26 billion SEK, compared with previous guidance of 4.3 billion SEK.

For the fourth quarter 2023 sales is estimated to 1,050-1,100 million SEK with an operating margin of 8.5%-9.0%. For the first nine months of the year, the corresponding operating margin was 9.9%.

The lower levels are explained by delays in ramp-ups of several customer projects, above all within the defense industry, and increasing costs related to production adjustments in sites where sales were lower than expected at the beginning of the quarter.

For 2024, NOTE estimates sales in the interval 4.5-4.8 billion SEK with an operating margin of 10%. The operating margin is estimated to successively strengthen during the year.

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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 4,201 million, and the group has approximately 1,600 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to www.note-ems.com.

This information is information that NOTE AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-12-11 19:00 CET.

Attachments

[NOTE adjusts the guidance for the full year 2023](#)