

Interim Report Q3 2025

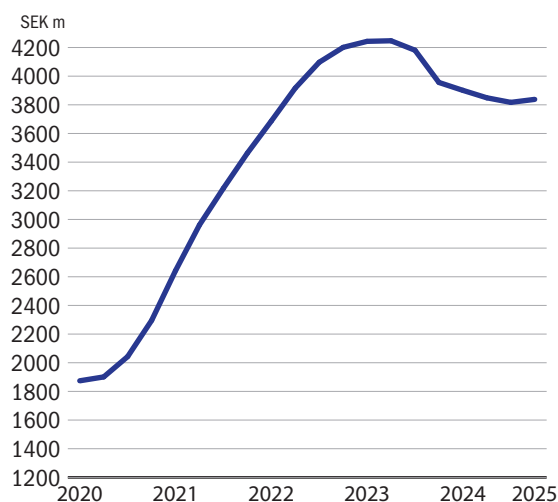
Financial performance in July-September

- Sales amounted to SEK 830 (809) million. Adjusted for currency effects, organic growth was 6%.
- Operating profit was SEK 74 (64) million. Adjusted operating profit was SEK 77 (67) million, adjusted for revaluations of operating assets and liabilities in foreign currencies.
- The operating margin amounted to 9.0% (8.0%). The adjusted operating margin was 9.3% (8.3%).
- Profit after financial items was SEK 67 (55) million.
- Profit after tax amounted to SEK 54 (43) million, corresponding to SEK 1.92 (1.52) per share.
- Adjusted for items affecting comparability, such as investments in the property in Torsby, Sweden and acquisition-related payments made in the comparative period, operating cash flow amounted to SEK 121 (157) million. Total cash flow after investments amounted to SEK 105 (120) million, or SEK 3.69 (4.21) per share.

Financial performance in January-September

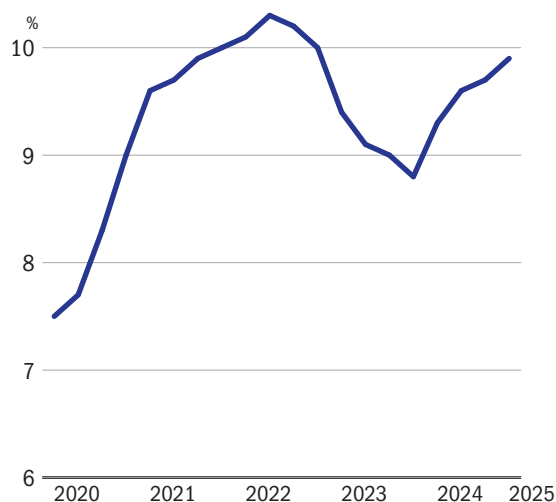
- Sales amounted to SEK 2,813 (2,876) MSEK. Organic growth was 0%, currency adjusted.
- Operating profit was SEK 268 (254) million. Adjusted operating profit was SEK 271 (256) million, adjusted for revaluations of operating assets and liabilities in foreign currencies, and for a SEK 18 million provision for restructuring of the UK operation in the first quarter.
- The operating margin amounted to 9.5% (8.8%). The adjusted operating margin was 9.6% (8.9%).
- Profit after financial items was SEK 243 (219) million.
- Profit after tax amounted to SEK 196 (175) million, corresponding to SEK 6.84 (6.06) per share.
- Adjusted for items affecting comparability, such as investments in the property in Torsby, Sweden and acquisition-related payments made in the comparative period, operating cash flow amounted to SEK 379 (398) million. Total cash flow after investments amounted to SEK 317 (341) million, or SEK 11.13 (11.97) per share.

Net sales, rolling 12 months *



* 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, rolling 12 months **



** 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-September

- 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 was completed 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.
- 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.
- In September, NOTE announced that it had appointed Bahare Mackinovski as its Chief Sales & Marketing Officer. This appointment is a strategic step in the company's long-term investment in growth, increased customer value and greater market presence. Bahare has been a Board member of NOTE since 2015, but gave up her Board seat to take on an executive role within Group Management at year-end.

Events after the end of the period

- At the end of September, NOTE reported that the company had signed an agreement to acquire 100% of the shares of Kasdon Group, a UK electronics contract manufacturer with strong positioning in the defence sector, which accounts for 50% of the company's revenue. This acquisition advances NOTE's positioning on the UK EMS market, and brings strategic depth in this high-demand segment. Kasdon reported revenues of just over GBP 12 million in 2024/2025 and has ambitious growth plans. The initial purchase consideration is GBP 28.2 million, on a cash-free/debt-free basis, with a potential maximum earn-out of GBP 5.9 million, or a total purchase consideration of GBP 34.1 million, equivalent to an adjusted EV/EBITDA multiple of about 6. This acquisition is being financed from NOTE's existing cash and credit facilities, with a minority potentially payable in NOTE shares. The transaction is subject to approval under the UK National Security & Investment Act and is scheduled to close in mid-October 2025.

CEO's comments

We're returning to growth despite a continued slow market

I'm pleased to report that we achieved growth in the third quarter. We've made this turnaround in a period of geopolitical tensions, economic uncertainty and altered trading conditions impacting our sector and many others, which has delayed recovery. Growth is in the lower range of our expectations, but we know that when the business cycle and demand growth accelerate, we're well positioned. Our sector is in an exciting phase, with trends like regionalisation, electrification and security & defence being strong drivers going forward. With our close customer relationships and an organisation with proven capability to deliver in every situation, we're ready to take a leading position. This is why we're investing, expanding and developing our business even when the business environment is uncertain.

Acquisition for expansion and positioning in a strong segment

In recent years, we've made major investments in capacity and capabilities to stay one step ahead and address the increasingly stringent quality, flexibility and efficiency standards our customers apply. We're satisfying them by continuing to improve our technology, skills and production flows. We're aware of our customers plans for growth, and are responding by making substantial investments at several of our plants, which we're extending to gain more production capacity or relocate to new premises offering more production space and more efficient utilisation of plants.

We made our single biggest investment in NOTE when we signed an agreement to acquire UK EMS provider Kasdon at the end of the quarter. Kasdon's sales are around GBP 12 million, and it has strong positioning in the defence sector, which generates some 50% of the company's revenue. This acquisition, scheduled to close in early-Q4, strengthens our positioning on the UK market and brings strategic depth in a high-demand segment. Kasdon has ambitious growth plans in the coming years, combined with high profitability.

Strategy for sustainable growth with high profitability

Kasdon's plans are a good fit with NOTE, which has been executing a long-term strategy for sustainable growth with high profitability for many years. Third-quarter sales of SEK 830 million translate to organic growth of 6%. We still have individual customers, or even whole sectors, facing challenges. In uncertain times particularly, we view being an EMS partner to a large base of customers across a variety of sectors and markets as a strength, enabling us to diversify our exposure and risk.

With the global outlook, Security & Defence is a segment in high growth, and will remain so. But in this context, we are seeing some defence projects facing challenges associated with the difficulty of scaling up all links in supply chains, causing delays to projects that also affect us. Project deferrals, combined with robust growth numbers in the second half-year 2024, mean we're reporting negative growth in this segment for Q3.

One segment that's returning to growth after having faced challenges for a period is Greentech. I'm delighted that our Greentech segment grew by as much as 47% in the quarter and 23% for the



I'm delighted that we're now able to report the growth we've been anticipating for some time. This is also being reflected in our profitability, which is continuing the increase from an already high level.

year. The EV companies that previously burdened this segment now represent a substantial growth share.

But we're not just proud of our sales growth, we have an organisation with the proven capability to combine quality, flexibility and profitability. Now that we're achieving growth, we're seeing that our profitability is rising from an already-high level. The underlying operating margin of 9.3% for the quarter demonstrates that our strategy and work on continuous improvement is paying off.

Positioned to keep exploiting the opportunities on the market

Sustained high profitability, combined with efficient progress in the utilisation of working capital generated continued high cash flows, with SEK 121 million of operating cash flow in the quarter, corresponding to SEK 379 million for the year. With an equity to assets ratio of 50% and net debt of SEK 27 million (adjusted for leased premises pursuant to IFRS 16), we have stability and room to manoeuvre, even after the expected completion of the Kasdon takeover in Q4, and are thus well positioned to exploit the opportunities on the market.

Cautious recovery on a slow market

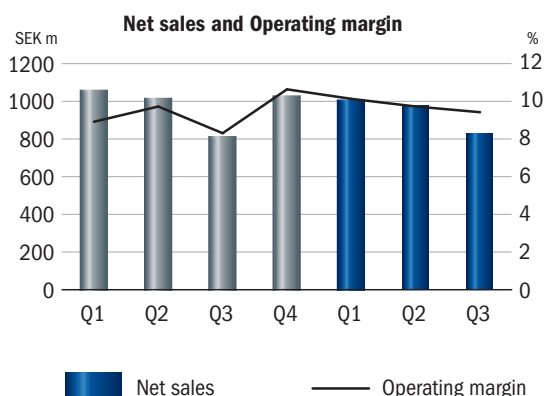
The market remains hesitant, which is causing caution among customers that is delaying the recovery. More uncertain market conditions mean many customers are deferring order placement. Currency adjusted, total order backlog is unchanged on the previous year. Overall, we anticipate sales in the SEK 1,000-1,050 million interval in the fourth quarter, which includes a negative currency effect of SEK 30-40 million, with an operating margin in the 10.0-11.0% interval.

Given the positive drivers for the sector, our strong positioning as an EMS partner and efficient organisation, we're ready to meet the demand that lies ahead.

Johannes Lind-Widestam

Comments to Q3

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, July-September

Sales in the quarter progressed in line with expectations and were SEK 830 (809) million. Adjusted for currency effects of -3%, organic growth was 6%.

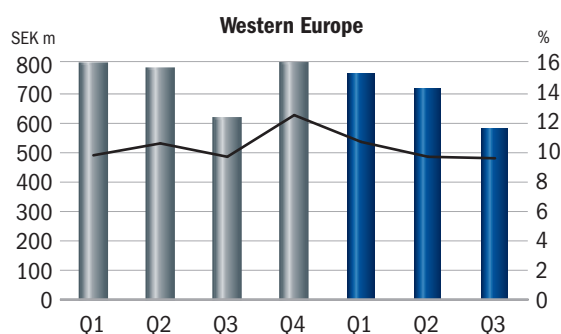
Group, July-September

Sales in the first three quarters were SEK 2,813 (2,876) million. Adjusted for currency effects of -2%, organic growth was 0%.

Uncertainty on the market caused caution at the customer level in terms of placing longer-term orders. Currency adjusted, the total order backlog was unchanged on the corresponding point of the previous year.

NOTE's 15 largest customers in sales terms represented 47% (44%) of sales in the period. No single customer (group) made up more than approx. 6% (5%) of total sales.

Operating segments



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

Western Europe

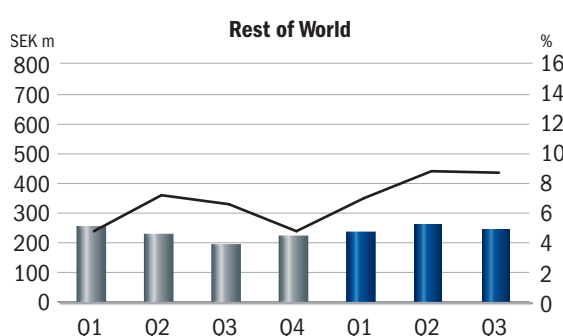
NOTE's Western Europe operating segment consists of units located in geographical regions with high industrial activity and innovation standards in Sweden, Finland and the UK.

Demand from the Western Europe segment reduced by 5% in the quarter and 6% for the first three quarters of the year.

Sales in Sweden, NOTE's largest market, were in growth for the year. Growth of 6% was achieved in the third-quarter, and for the first three quarters, was 3%. 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 three quarters of the 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 UK plants in the year. A majority of the 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 growth of the previous year, and thus high comparative figures, sales slowed in



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

the third quarter, with growth for the first three quarters being -5%.

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 Rest of World, which faced challenges in the previous year, were up by 28% in the quarter and 10% for the first three quarters of the year.

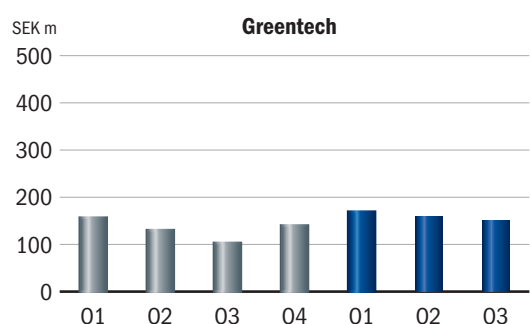
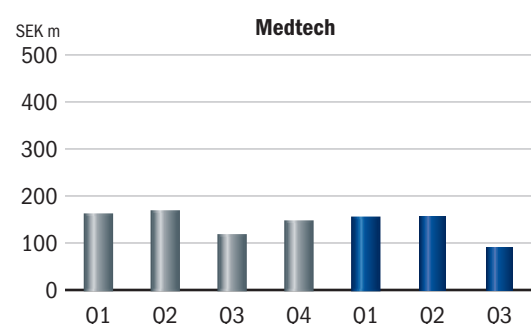
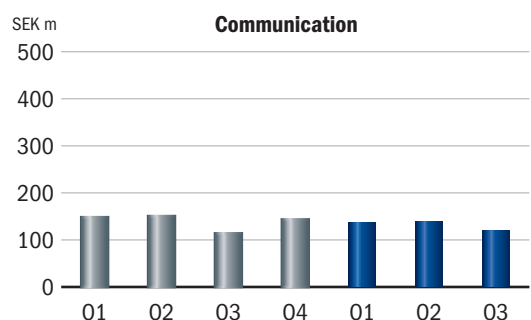
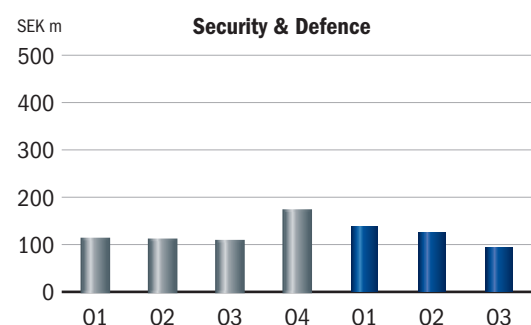
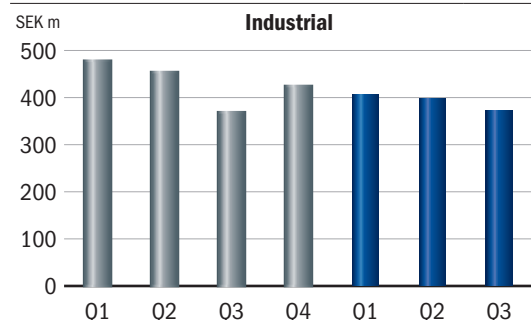
Sales from the Estonian plant, which are mainly to customers in northern Europe, achieved growth of 22% for the quarter and 8% for the first three quarters. Sales from the plant in China were up by 39% in the quarter and by 10% for the period overall.

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 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 saw growth of 1% for the quarter, and negative growth of 10% for the first three quarters of the 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; NOTE resumed shipments to this customer in the third quarter. 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 focused on the first two quarters of the 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. Given the high comparative figures and periodicity of shipments to defence projects, sales were down 12% in the third quarter. For the first three quarters of the year overall, sales were up by 8%.

Communication

Manufacture includes network products, antennae and IoT devices.

The segment, which was negatively impacted by delayed investments linked to the roll-out of the 5G network and the resulting postponement of field installations of customers' products, achieved growth of 6% in the third quarter. A 4% decrease was reported for the first three quarters overall.

Medtech

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

Sales decreased by 22% in the quarter and were down by 10% for the first three quarters of the 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.

The segment achieved growth of 47% for the third quarter, and 23% for the first three quarters of the year. Variation between customers was substantial, with one customer zeroing

volumes in the period, and others in high growth. Greentech has faced growth challenges for some time, and the EV companies that previously burdened the segment now represent a substantial growth share.

Results of operations

Group, July-September

Gross profit was SEK 111 (101) million, with a gross margin of 13.3% (12.5%).

Sales and administration overheads for the period were SEK 34 (35) million. As a share of sales, overheads were 4.1% (4.3%). 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 -3 (-2) million, mainly consisting of revaluations of operating assets and liabilities in foreign currencies.

Operating profit for the period was SEK 74 (64) million, with an operating margin of 9.0% (8.0%). Adjusted for revaluations of operating assets and liabilities in foreign currencies, adjusted operating profit was SEK 77 (67) million, and the adjusted operating margin was 9.3% (8.3%).

Lower net debt, and a lower interest rate, were contributors to financial expenses reducing to SEK -6 (-9) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK -1 (-1) million. In total, net financial items for the period were SEK -7 (-10) million.

Profit after financial items was SEK 67 (55) million, equivalent to a profit margin of 8.1% (6.8%).

Profit after tax was SEK 54 (43) million, or SEK 1.92 (1.52) per share. The tax expense for the period was equivalent to 19% (22%) of profit before tax.

Group, January-September

Gross profit was SEK 375 (371) million, with a gross margin of 13.3% (12.9%).

Sales and administration overheads for the period were SEK 104 (115) million. As a share of sales, overheads were 3.7% (4.0%). 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 -3 (-2) 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 268 (254) million, with an operating margin of 9.5% (8.8%). Adjusted operating profit amounted to SEK 271 (256) million, and the adjusted operating margin was 9.6% (8.9%). 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 -22 (-32) million net.

Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities in foreign currencies, amounted to SEK -3 (-3) million. In total, net financial items for the period were SEK -25 (-35) million. Profit after financial items was SEK 243 (219) million, equivalent to a profit margin of 8.6% (7.6%).

Profit after tax was SEK 195 (175) million, or SEK 6.84 (6.06) 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 17% 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 11% on the corresponding point of the previous year.

Reduced capital tied-up in working capital 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 121 (157) million for the quarter. Total cash flow after investments for the same period was SEK 105 (120) million, or SEK 3.69 (4.21) per share. The operating cash flow after investments for the first three quarters of the year was SEK 379 (398) million. Total cash flow after investments for the same period was SEK 317 (341) million, or SEK 11.13 (11.97) 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 735 (505) 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 27 (204) 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 49.6% (48.8%). 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 three quarters of the year, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 104 (107) million, corresponding to 3.7% (3.7%) 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 62 (27) 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 58 (54) million.

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 cancellation 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.

Parent company

The parent company, NOTE AB (publ), is primarily focused on management, co-ordination and development of the group. Revenue was SEK 72 (68) million in the first three quarters of the year, mainly from intra-group services. Profit before tax amounted to SEK 47 (58) million in the period. Profit for the period includes a SEK 71 million dividend from subsidiaries.

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 Q1	2024 Q2	2024 Q3	2024 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.

The Board of Directors of NOTE AB (publ)

Stockholm, Sweden, 15 October 2025

Auditor's report

NOTE AB (publ) org nr 556408-8770

Introduction

We have reviewed the condensed interim financial information (interim report) of NOTE AB (publ) as of 30 September 2025 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, Sweden, 15 October 2025

Andreas Skogh

Authorized Public Accountant
Öhrlings PricewaterhouseCoopers AB

Consolidated summary

Quarterly summary

SEK million	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Net sales	830	980	1,003	1,025	809	1,012	1,055
Gross margin	13.3%	13.4%	13.3%	14.5%	12.5%	13.7%	12.4%
Operating margin	9.0%	10.3%	9.2%	9.5%	8.0%	9.8%	8.6%
Profit margin	8.1%	9.6%	8.2%	8.9%	6.8%	8.6%	7.4%
Cash flow after investing activities	105	58	156	124	120	137	84
Cash flow per share, SEK	3.69	2.04	5.48	4.35	4.21	4.73	2.90
Equity per share, SEK	55.1	53.6	57.8	57.5	54.1	54.0	51.8
Equity to asset ratio	49.6%	48.9%	49.9%	51.1%	48.8%	49.1%	44.5%
Average number of employees	1,476	1,467	1,453	1,433	1,455	1,478	1,489
Net sales per employee, SEK 000	562	668	690	715	556	685	709

Five-year summary

SEK million	Rolling 12 mth.	2024	2023	2022	2021	2020
Net sales	3,838	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	9.5%	9.0%	10.1%	9.3%	9.5%	8.0%
Profit margin	8.7%	8.0%	9.2%	8.4%	9.0%	7.6%
Earnings per share, before dilution, SEK	9.40	8.61	11.04	8.79	6.82	4.11
Cash flow after investing activities	441	465	98	-31	-142	172
Cash flow per share, SEK	15.48	16.33	3.38	-1.07	-4.97	6.06
Equity per share, SEK	55.1	57.5	48.2	37.9	28.0	20.0
Return on operating capital	20.4%	21.5%	24.3%	25.3%	27.6%	22.7%
Return on equity	17.1%	18.1%	25.7%	26.8%	28.4%	22.5%
Equity to asset ratio	49.6%	51.1%	43.3%	39.7%	37.0%	49.8%
Average number of employees	1,457	1,465	1,504	1,366	1,218	1,101
Net sales per employee, SEK 000	2,634	2,663	2,821	2,699	2,170	1,702

Consolidated Financial Reports

Income Statement

SEK million	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
Net sales	830	809	2,813	2,876	3,838	3,901
Cost of goods and services sold	-719	-708	-2,438	-2,505	-3,315	-3,382
Gross profit	111	101	375	371	523	519
Selling expenses	-18	-17	-54	-60	-75	-81
Administrative expenses	-16	-18	-50	-55	-69	-74
Other operating income/expenses	-3	-2	-3	-2	-13	-12
Operating profit	74	64	268	254	366	352
Net financial income/expenses	-7	-9	-25	-35	-32	-42
Profit after financial items	67	55	243	219	334	310
Income tax	-13	-12	-48	-44	-66	-62
Profit after tax	54	43	195	175	268	248

Other Comprehensive Income

SEK million	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
Profit after tax	54	43	195	175	268	248
Other comprehensive income						
Items that can be subsequently reversed in the income statement:						
Exchange rate differences	-12	-1	-66	31	-42	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	-12	-1	-66	31	-42	55
Comprehensive income after tax	42	42	129	206	226	303

Earnings per Share

	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
Number of shares at end of period (000)	28,484	28,484	28,484	28,484	28,484	28,484
Weighted average number of shares (000)*	28,484	28,836	28,484	28,934	28,484	28,821
Weighted average number of shares (000)**	28,511	28,836	28,484	28,934	28,484	28,821
Earnings per share, SEK*	1.92	1.52	6.84	6.06	9.40	8.61
Earnings per share, SEK**	1.92	1.52	6.84	6.06	9.40	8.61

* Before dilution

** After dilution

Balance Sheet

SEK million	2025 30 sep	2024 30 sep	2024 31 dec
Assets			
Goodwill	257	268	272
Intangible assets—customer relationships	22	37	34
Other intangible assets	43	16	21
Right of use assets—rented properties	117	136	131
Property, plant and equipment	475	409	438
Deferred tax assets	15	15	15
Other financial assets	1	1	1
Total non-current assets	930	882	912
Inventories	862	1,067	963
Accounts receivable—trade	786	813	856
Other current receivables	111	82	65
Cash and bank balances	473	316	411
Total current asset	2,232	2,278	2,295
TOTAL ASSETS	3,162	3,160	3,207
Equity and liabilities			
Equity	1,568	1,541	1,638
Liabilities			
Long-term interest-bearing liabilities	128	145	144
Long-term liabilities, right of use asset—rented properties	99	110	106
Deferred tax liabilities	82	65	81
Total non-current liabilities	309	320	331
Current interest-bearing liabilities	372	374	355
Short-term liabilities, right of use asset—rented properties	22	27	25
Advance payment from customers	93	139	95
Accounts payable—trade	574	518	534
Other current liabilities	223	240	228
Other short term provisions	1	1	1
Total current liabilities	1,285	1,299	1,238
TOTAL EQUITY AND LIABILITIES	3,162	3,160	3,207

Changes in Equity

SEK million	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
Opening equity	1,526	1,565	1,638	1,396	1,541	1,396
Comprehensive income after tax	42	42	129	206	226	303
Warrants	-	-	-	5	0	5
Dividend	-	-	-199	-	-199	-
Repurchase of own shares	-	-66	-	-66	-	-66
Closing equity	1,568	1,541	1,568	1,541	1,568	1,638

Cash Flow Statement

SEK million	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
Operating activities						
Profit after financial items	68	55	243	219	335	310
Reversed depreciation and amortisation	29	30	90	91	121	122
Other non-cash items	2	1	-11	1	-2	10
Tax paid	-20	-18	-69	-57	-72	-60
Change in working capital	54	100	172	182	209	220
Cash flow from operating activities	133	168	425	436	591	602
Cash flow from investing activities	-28	-48	-108	-95	-150	-137
Cash flow from financing activities	2	-70	-235	-199	-272	-236
Change in cash and cash equivalents	107	50	82	142	169	229
Cash and cash equivalents						
At beginning of period	372	269	411	170	316	170
Cash flow after investing activities	105	120	317	341	441	465
Cash flow from financing activities	2	-70	-235	-199	-272	-236
Exchange rate difference in cash and cash	-6	-3	-20	4	-12	12
Cash and cash equivalents at end of period	473	316	473	316	473	411
Un-utilised credits	262	189	262	189	262	212
Available cash and cash equivalents	735	505	735	505	735	623

Operating Segments

SEK million	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
WESTERN EUROPE						
External net sales	584	618	2,074	2,207	2,879	3,012
Internal net sales	5	0	7	5	10	8
Operating profit	56	56	207	217	307	317
Operating margin	9.5%	9.1%	9.9%	9.8%	10.6%	10.5%
Inventories	668	851	668	851	668	750
External accounts receivable—trade	601	655	601	655	601	670
Average number of employees	930	955	951	955	956	958
REST OF WORLD						
External net sales	246	191	739	669	959	889
Internal net sales	6	13	29	29	36	36
Operating profit	22	9	63	38	74	49
Operating margin	8.7%	4.4%	8.3%	5.4%	7.4%	5.2%
Inventories	194	216	194	216	194	213
External accounts receivable—trade	184	158	184	158	184	185
Average number of employees	527	481	496	502	483	489
INTRA-GROUP						
Internal net sales	-11	-13	-36	-34	-46	-44
Operating profit	-4	-1	-2	-1	-15	-14
External accounts receivable—trade	1	0	1	0	1	1
Average number of employees	19	19	18	18	18	18

Sales per Customer Segment

SEK million	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
WESTERN EUROPE						
Industrial	245	270	814	997	1,131	1,314
Security & Defence	94	107	356	329	528	501
Communication	44	57	148	172	214	238
Medtech	82	97	359	383	488	512
Greentech	119	86	397	326	518	447
Total external sales	584	617	2,074	2,207	2,879	3,012
REST OF WORLD						
Industrial	128	99	363	303	471	411
Security & Defence	-	-	-	-	-	-
Communication	77	57	250	242	327	319
Medtech	9	19	42	60	58	76
Greentech	32	17	84	64	103	83
Total external sales	246	192	739	669	959	889
TOTAL						
Industrial	373	369	1,177	1,300	1,602	1,725
Security & Defence	94	107	356	329	528	501
Communication	121	114	398	414	541	557
Medtech	91	116	401	443	546	588
Greentech	151	103	481	390	621	530
Total external sales	830	809	2,813	2,876	3,838	3,901

Parent Company Financial Reports

Income Statement

SEK million	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
Net sales	20	21	72	68	102	98
Cost of services sold	-12	-7	-40	-24	-50	-34
Gross profit	8	14	32	44	52	64
Selling expenses	-3	-3	-8	-11	-13	-16
Administrative expenses	-5	-4	-12	-11	-16	-15
Other operating income/expenses	-10	2	-39	20	-29	30
Operating profit	-10	9	-27	42	-6	63
Net financial income/expenses	4	4	74	16	81	23
Profit after financial items	-6	13	47	58	75	86
Appropriations	0	-	0	-	50	50
Profit before tax	-6	13	47	58	125	136
Income tax	0	-4	-4	-13	-21	-30
Profit after tax	-6	9	43	45	104	106

Other Comprehensive Income

SEK million	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
Profit after tax	-6	9	43	45	104	106
Other comprehensive income						
Items that can be subsequently reversed in the income statement:	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Comprehensive income after tax	-6	9	43	45	104	106

Balance Sheet

SEK million	2025 30 sep	2024 30 sep	2024 31 dec
Assets			
Intangible assets	0	0	0
Property, plant and equipment	0	0	0
Long-term receivables from group companies	329	361	356
Financial non-current assets	278	278	278
Total non-current assets	607	639	634
Receivables from group companies	126	101	131
Other current receivables	19	8	8
Cash and bank balances	180	0	77
Total current assets	325	109	216
TOTAL ASSETS	932	748	850
Equity and liabilities			
Equity	301	396	457
Untaxed reserves	111	66	111
Liabilities			
Liabilities to financial institutions	16	2	0
Liabilities to group companies	477	258	230
Other current liabilities and provisions	27	26	52
Total current liabilities	520	286	282
TOTAL EQUITY AND LIABILITIES	932	748	850

Changes in Equity

SEK million	2025 Q3	2024 Q3	2025 Q1-Q3	2024 Q1-Q3	Rolling 12 mth.	2024 Full year
Opening equity	307	453	457	412	396	412
Comprehensive income after tax	-6	9	43	45	104	106
Warrants	-	-	-	5	-	5
Dividend	-	-	-199	-	-199	-
Repurchase of own shares	-	-66	-	-66	-	-66
Closing equity	301	396	301	396	301	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 3,838 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

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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