

Interim Report

Q2 2026

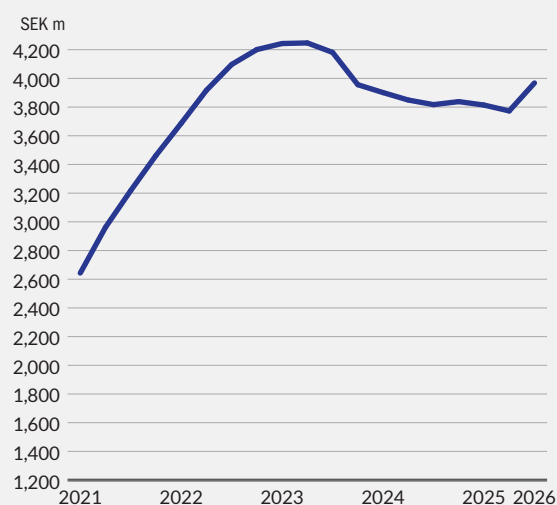
Financial performance in April - June

- Sales amounted to SEK 1,175 (980) million, a 20% increase. Organic growth was 1%, currency and acquisition adjusted.
- Operating profit was SEK 90 (101) million. Adjusted operating profit was SEK 112 (94) million, adjusted for revaluations of operating assets and liabilities in foreign currencies and non-recurring items.
- The operating margin amounted to 7.7% (10.3%). The adjusted operating margin was 9.6% (9.6%).
- Profit after financial items was SEK 69 (94) million.
- Profit after tax amounted to SEK 56 (76) million, corresponding to SEK 1.95 (2.65) per share.
- Adjusted for items affecting comparability, such as investments in the property in Torsby, Sweden, in the comparative period, operating cash flow amounted to SEK -34 (82) million. Total cash flow after investments amounted to SEK -34 (58) million, or SEK -1.19 (2.04) per share.

Financial performance in January-June

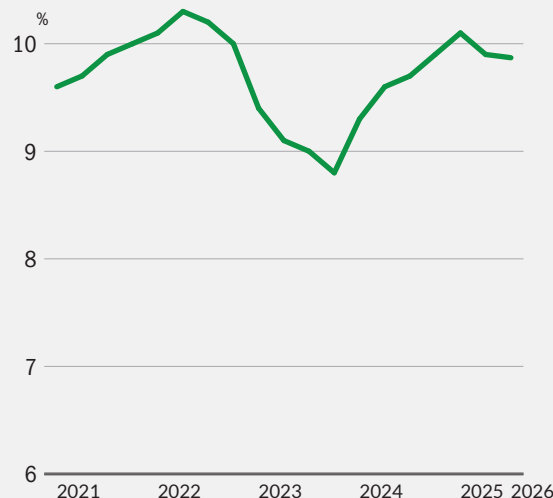
- Sales amounted to SEK 2,137 (1,983) million, an 8% increase. Organic growth was -2%, currency and acquisition adjusted.
- Operating profit was SEK 174 (194) million. Adjusted operating profit was SEK 200 (194) million, adjusted for revaluations of operating assets and liabilities in foreign currencies and non-recurring items.
- The operating margin amounted to 8.1% (9.7%). The adjusted operating margin was 9.4% (9.8%).
- Profit after financial items was SEK 134 (176) million.
- Profit after tax amounted to SEK 108 (141) million, corresponding to SEK 3.78 (4.93) per share.
- Adjusted for items affecting comparability, such as acquisition-related payments and investments in the property in Torsby, Sweden, in the comparative period, operating cash flow amounted to SEK 12 (260) million. Total cash flow after investments amounted to SEK -810 (214) million, or SEK -28.37 (7.51) per share.

Net sales, rolling 12 months*



* NOTE Haddenham is included from June 2021, NOTE Herrljunga from July 2022, NOTE Sofia from April 2023, NOTE Basildon from July 2023, Kasdon from October 2025 and STI from March 20, 2026.

Operating margin, rolling 12 months**



** Operating margin adjusted for revaluations of operating assets and liabilities in foreign currency. Also for non-recurring items, see further in note 2.

Events in January to June

- NOTE secured a SEK 135 million order from a leading Nordic defence corporation. Production commences in 2026 and continues into 2028.
- In March, NOTE joined Swedish Security & Defence sector organisation SOFF, thus intensifying its long-term commitment to the Security & Defence sector, and further consolidating its role in building robust and reliable defence industry supply chains across Sweden and Europe.
- Also in March, NOTE acquired 100% of the shares of STI Enterprises Holdings Ltd. (STI) of the UK—a leader in manufacturing sophisticated and critical electronic solutions with long-term experience and in-depth customer relationships with leading global defence corporations. NOTE anticipates STI contributing approximately SEK 550-600 million of sales in 2026.
- In May, NOTE opened a new state-of-the-art plant in Torsby, Sweden, which doubles production capacity, enables larger and more advanced assignments, and consolidates NOTE's positioning in socially critical segments.
- In June, Kasdon Electronics opened its upgraded plant in Wolverhampton, UK, including extended production areas and new, sophisticated inspection technology. This investment is part of NOTE's growth strategy and strengthens the company's long-term UK presence and competitiveness.

Events after the end of the period

- In early July, NOTE announced that it had secured a new customer active in AI data centre hardware. Production is scheduled to start in the first quarter of 2027 with progressively increasing production volumes and the potential to achieve an annualised rate of approximately SEK 100 million.



NOTE's new state-of-the-art plant in Torsby, Sweden, which adds about another 7,000 m² of production area.



Johannes Lind-Widestam and Kasdon's MD Steve Stockley open the updated plant in Wolverhampton, UK.

CEO's comments

” *The second quarter marks a major milestone for NOTE, when we reported our highest-ever sales and growth of 20%.*



A stronger NOTE on an expansive market

In the first half-year, NOTE took several major strategic steps that consolidate our positioning for long-term growth. Our acquisition of STI has expanded our proposition, securing still stronger positioning in Security & Defence, a segment with very attractive long-term market prospects. This acquisition brings advanced technology skills, strategic customer relationships with several of Europe's defence leaders and advances our status as one of the European defence industry's major EMS partners.

In parallel, we've continued to invest in our existing business. In the second quarter, we opened our new plant in Torsby, Sweden, which doubles our production capacity and creates the potential to take on larger and more sophisticated assignments. At the same time, Kasdon Electronics opened its expanded plant in Wolverhampton, UK, with advanced inspection technology and increased production capacity. These investments sharpen our competitiveness and capability to grow with our customers.

Our sector is still in a structurally interesting phase with upscaled investments in Security & Defence, regionalising supply chains and the rapid evolution in AI infrastructure driving demand for sophisticated electronics production. With our broad geographical presence, increased capacity and stronger offering, we see good potential to keep growing with our customers and win market shares across several of our priority segments.

Highest sales and secure market position

The second quarter marks a major milestone for NOTE. Alongside recent acquisitions STI and Kasdon, we achieved our highest-ever sales level and growth of 20%. These acquisitions are performing as expected and a high growth share is sourced from Security & Defence, where STI and Kasdon are both leaders in their segments. In organic terms too, we're experiencing healthy growth in Security & Defence, as well as our largest customer segment, Industrial. Although our ambitions are still higher, a tighter market for materials has had an impact on the volumes we've produced.

Security & Defence is the customer segment where we expect the highest growth going forward given increased demand on the market. Meanwhile, rapid progress has presented certain supply chain challenges. The fact that we're still achieving high growth in this segment is clear evidence of the trust we've built up with customers and the strategic investments in recent years sharpen our competitiveness and are continuing to generate new business opportunities.

Combining growth with sustainable profitability

We continued to deliver profitability in the quarter that places NOTE at the upper end of the EMS sector. Our business features high flexibility, the efficient use of resources and the capability to adapt capacity to customer needs, creating good potential to combine growth with stable profitability over time. In the quarter, we achieved an underlying operating margin of

9.6%, which is in the interval we expected. We have also consciously decided to upgrade our investments in our sales resources and elsewhere, to increase the tempo of the deals we have secured and create potential for continued long high-term growth.

Strong financial position

NOTE still has a strong financial position and its equity to assets ratio was 37% at the end of the quarter. We're in a position of stability and flexibility, because we've made substantial investments in our existing operations and plants in recent years, while simultaneously making strategic acquisitions. We're now focusing on realising the full potential of our investments simultaneously with continuing to develop the strategic capacities and capabilities necessary to keep growing with our customers.

We have generated strong operating cash flows for many years and still see great potential to continue this over time. In the quarter, cash flow was negatively impacted by increased working capital tied-up, mainly because of higher inventory levels, driven by longer lead-times and the limited supply of certain electronic components. Operating cash flow for the quarter was SEK -34 million, and we have a clear focus on improving cash flow in the second half-year.

Secure platform for continued growth

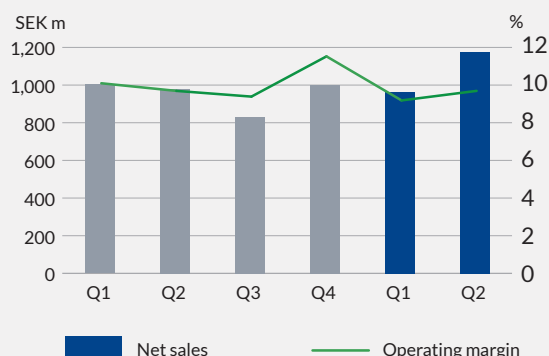
At the end of the quarter, our order backlog for the current year was 11% higher than the same point of the previous year, in like-for-like terms. In the second half-year, we expect progressively increasing organic growth. We're seeing brisk activity on the market, a growing array of deal opportunities in Security & Defence and other technology-intensive segments, as well as continued high interest in our offerings. We can also add the volumes of STI. For the full year, we anticipate an underlying operating margin of 9.5-10.5%.

Johannes Lind-Widestam
President and CEO, NOTE

Comments on Q2

Sales

Net sales and operating margin



Operating margin in the above chart is adjusted for revaluations of operating assets and liabilities in foreign currency, also for non-recurring items, see further in note 2.

Group, April-June

Sales in the quarter were SEK 1,175 (980) million, a 20% increase. Adjusted for currency effects of -1% and sales in acquired units, organic growth was 1%.

Group, January-June

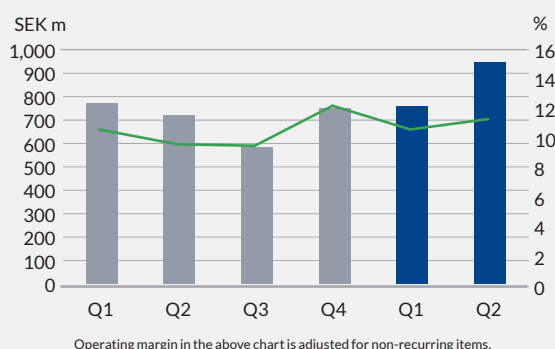
The year started slowly followed by some organic increase. Sales for the first half-year were SEK 2,137 (1,983) million, up 8%. Adjusted for currency effects of -3% and sales in acquired units, organic growth was -2%.

Despite relative uncertainty on the market generally, we are seeing some optimism from customers. In like-for-like terms at the end of the quarter, the order backlog for the current year was 11% (currency adjusted) higher than the same point of the previous year.

The 15 largest customers in sales terms represented 46% (48%) of sales in the period. No single customer (group) made up more than about 8% (7%) of total sales.

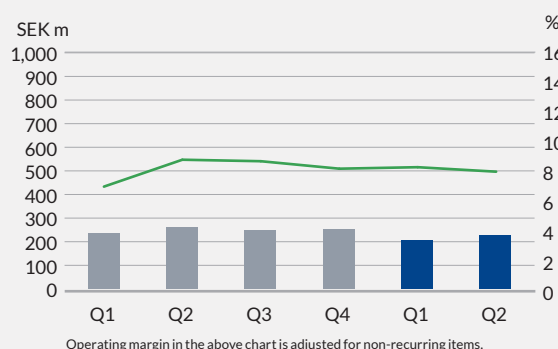
Operating segments

Western Europe



Operating margin in the above chart is adjusted for non-recurring items.

Rest of World



Operating margin in the above chart is 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.

Sales from the Western Europe segment excluding acquisitions increased by 5% in the quarter but were down by 3% for the first half-year.

Sales in Sweden, NOTE's largest market, increased by 8% in the quarter, and by 1% for the half-year. 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, and sales excluding acquisitions decreased by 13% for the quarter and by 17% for the half-year. NOTE's recently acquired UK operations progressed as planned in the period. The recent acquisitions are highly concentrated on Security & Defence, so their progress also differs from the group's other UK companies.

Sales from the Finnish plant, which is one of the group's smaller units, went into growth in the second quarter, although for the half-year, sales reduced.

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 12% in the quarter and the half-year.

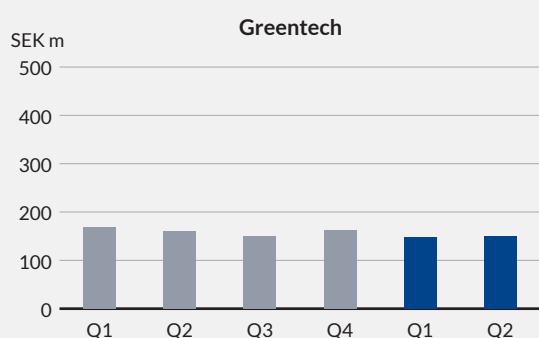
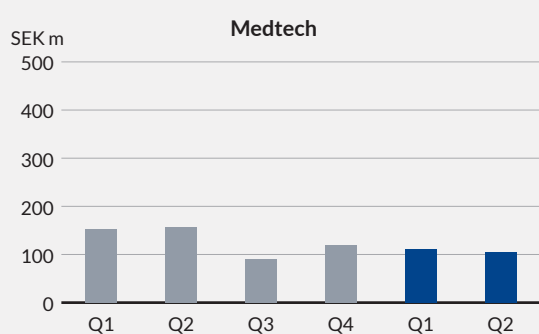
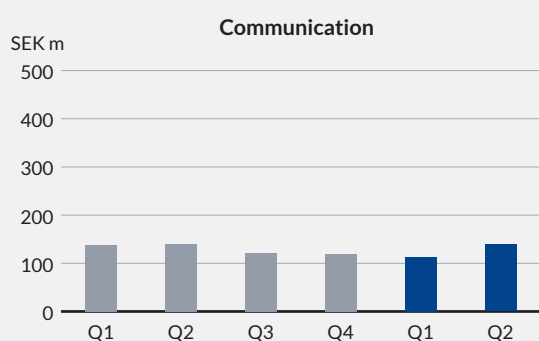
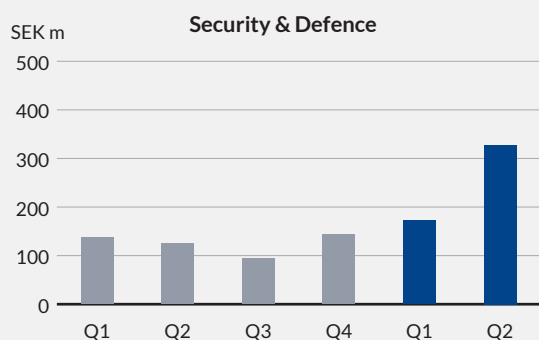
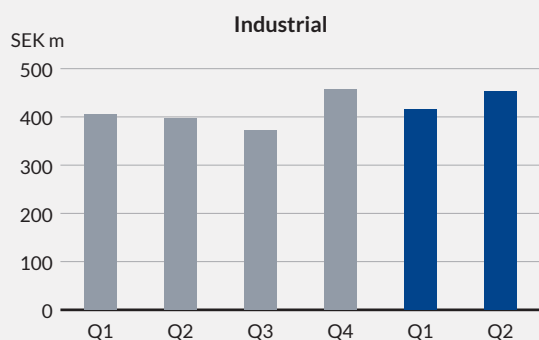
Sales from the Estonian plant, which are mainly to customers in northern Europe, achieved growth of 2% for the quarter and the half-year; currency adjusted, growth was higher. Sales from the plant in China were down by about 32% for the quarter and first half-year, primarily explained by slow progress in Communication.

Sales from NOTE's plant in Bulgaria, a smaller unit, were slightly below the expected level.

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 sales into five customer segments:



Industrial

The manufacture of products in segments like automation, control, infrastructure, energy and construction technology.

NOTE's largest customer segment grew by 11% for the quarter and 6% for the half-year excluding acquisitions. Progress varies, and while we saw high growth on the Swedish market, progress on other domestic markets was more neutral, excluding acquisitions.



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 Group's two latest acquisitions have strong positioning in Security & Defence, contributing to robust sales growth. This segment expanded by 162% for the quarter and 91% for the half-year. Adjusted for acquisitions, the increase was 23% in the quarter and 5% for the half-year. Security & Defence is subject to clear periodicity in shipments to defence projects.

Communication



Manufacture includes network products, antennae and IoT devices.

Sales excluding acquisitions reduced by 5% for the quarter, and 12% for the half-year. The segment is still negatively impacted by delayed investments linked to the roll-out of the 5G network and the resulting postponement of field installations of customer products. This was especially apparent for our Rest of World units. Meanwhile, our Swedish operations made positive progress.

Medtech



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

Sales decreased by 33% in the quarter and 30% for the half-year. The main explanation for the decrease is one major customer cutting its volumes by over 70% in the first half-year.

Greentech



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

Sales were down by 5% in the quarter and 9% in the half-year. Customers in the EV segment faced challenges in sales early in the year but returned to growth in the second quarter.

Results of operations

Group, April-June

Gross profit was SEK 171 (131) million, with a gross margin of 14.6% (13.4%).

Sales and administration overheads for the period were SEK -59 (-37) million. The number for the year includes SEK -17 million of additional costs from acquired units. As a share of sales, overheads were 5.0% (3.8%).

Other operating income/expenses were SEK -22 (7) million. This item, which normally consists of revaluations of operating assets and liabilities in foreign currencies, included SEK -14 (0) million of non-recurring items in the second quarter of the year, see note 2.

Operating profit in the period was SEK 90 (101) million with an operating margin of 7.7% (10.3%). Adjusted operating profit was SEK 112 (94) million and the adjusted operating margin was 9.6% (9.6%).

Higher net debt was a contributor to financial expenses increasing to SEK -19 (-8) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities, were SEK -2 (1) million. In total, net financial items for the period were SEK -21 (-7) million.

Profit after financial items was SEK 69 (94) million, equivalent to a profit margin of 5.8% (9.6%).

Profit after tax was SEK 56 (76) million, or SEK 1.95 (2.65) per share. The tax expense for the period was equivalent to 19% (19%) of profit after tax.

Group, January-June

Gross profit was SEK 300 (265) million, with a gross margin of 14.0% (13.3%).

Sales and administration overheads for the period were SEK -106 (-70) million. The number for the year includes SEK -20 million of additional costs from acquired units and acquisition expenses of SEK -6 million. As a share of sales, overheads were 5.0% (3.6%).

Other operating income/expenses were SEK -20 (-1) million. This item, which normally consists of revaluations of operating assets and liabilities in foreign currencies, included SEK -3 (-18) million of non-recurring items in the first half-year.

Operating profit in the period was SEK 174 (194) million with an operating margin of 8.1% (9.7%). Adjusted operating profit was SEK 200 (194) million and the adjusted operating margin was 9.4% (9.8%). The adjustment related to revaluations of operating assets and liabilities in foreign currencies, non-recurring items and acquisition costs, see note 2.

Higher net debt was a contributor to financial expenses increasing to SEK -36 (-16) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities, amounted to SEK -4 (-2) million. In total, net financial items for the period were SEK -40 (-18) million.

Profit after financial items was SEK 134 (176) million, equivalent to a profit margin of 6.3% (8.8%).

Profit after tax was SEK 108 (141) million, or SEK 3.78 (4.93) per share. The tax expense for the period was equivalent to 19% (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. A higher global investment level in sectors including AI infrastructure is a contributor to a more challenging market for certain electronic components with longer lead-times and price increases on materials. These longer lead-times have caused delays to some customer projects, resulting in inventory increases. To counter this, NOTE encourages customers to place orders over a longer time horizon to secure access to materials. The capital tied-up in inventory was 36% higher than at the corresponding point of the previous year. Acquisition adjusted, the increase was 18%.

NOTE is making continuous efforts to monitor credit risks and limit the

number of outstanding customer credit days. Accounts receivable—trade rose by 18% year on year. Acquisition adjusted, accounts receivable—trade were up by 2% on the corresponding point of the previous year.

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 were 40% higher than at the corresponding point of the previous year. Acquisition adjusted, the increase was 22%.

Despite continued positive profit performance, higher working capital tied up did limit cash flow. Total cash flow after investments for the quarter amounted to SEK -34 (58) million, corresponding to SEK -1.19 (2.04) per share. The operating cash flow after investments for the same period amounted to SEK -34 (82) million, which was adjusted for items affecting comparability including the property investment in Torsby, Sweden. Total cash flow after investments for the first half-year was SEK -810 (214) million, or SEK -28.37 (7.51) per share. Operating cash flow after investments for the same period was SEK 12 (260) million, which was adjusted for items affecting comparability such as the acquisition of STI of SEK 822 million and the property investment in Torsby in the comparative period.

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 385 (634) 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 1,325 (117) 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 37.0% (48.9%).

Investments

Expenditure on property, plant and equipment in the year, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 50 (80) million, corresponding to 4.3% (4.0%) of sales. This expenditure mainly consisted of projects to increase capacity, efficiency and quality. Last year, expenditure included SEK 46 million of investments in expansion of the Torsby, Sweden plant. Planned depreciation on property, plant and equipment, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 44 (38) million.

Parent company

The parent company, NOTE AB (publ), is primarily focused on management, co-ordination and development of the group. Revenue in the first half-year was SEK 59 (52) million, mainly intra-Group services. Profit before tax for the period was SEK 109 (53) million.

Other information

Financial definitions

Gross profit margin	Gross profit as a percentage of net sales.
Equity per share	Equity divided by the number of outstanding shares at end of the period.
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.
Net sales per employee	Net sales divided by the average number of full-time employees.
Net debt	Interest-bearing liabilities and provisions less cash and cash equivalents.
Operating capital	Total assets less cash and cash equivalents, non-interest bearing liabilities and provisions.
Order backlog	A combination of fixed orders and customer forecasts.
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.
Operating margin	Operating profit as a percentage of net sales.
Equity to assets ratio	Equity as a percentage of total assets.
Profit margin	Profit after financial items as a percentage of net sales.

Notes on the consolidated financial statements

Note 1. Accounting policies and measurement principles

NOTE applies International Financial Reporting Standards (IFRS) as adopted by the EU. Significant accounting and measurement principles are presented in the Annual Report for 2025 on pages 91–93. The group's interim financial report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting. The parent company applies RFR 2.

All amounts are stated in SEK million unless otherwise indicated.

Note 2. Items affecting comparability

Items affecting comparability are excluded from operating profit, adjusted operating profit, which the group considers to be the most relevant measures for monitoring performance. The table below specifies the items affecting comparability that have impacted the result for the period. Items affecting comparability for the quarter amounted to SEK -22 million and mainly consist of a reversal of contingent consideration and restructuring costs.

Items affecting comparability (SEK million)	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	2026 R12	2025 Full year
Administrative expenses						
– Acquisition-related costs	-		-6		-9	-3
Other operating income/ex- penses						
– Adjustment of contingent consideration	-9		18		18	-
– Provision for customer credit loss	-		-14		-14	-
– Restructuring costs	-5		-7	-18	-7	-18
– Other incl. foreign exchange effects	-8	-7	-17	18	-18	17
Total	-22	-7	-26	0	-30	-4

Note 3. Acquisitions

On 20 March, NOTE acquired all the shares of STI Group, a UK EMS provider with strong positioning in the defence sector. STI's estimated full-year 2026 sales are GBP 60 million with profitability comparable to NOTE's. At acquisition, the employee headcount was approximately 300. This acquisition consolidates NOTE's presence on the UK market and is an exceptional complement to NOTE's operations. The purchase consideration is GBP

72.5 million on a cash/debt-free basis, equivalent to an adjusted EV/EBITDA multiple of approximately 10x.

Existing customer relationships with a total value of SEK 92 million were identified in tandem with the acquisition. The goodwill of SEK 748 million arising on acquisition mainly relates to the company's skills and processes in PCBA manufacture and box build, particularly in defence, as well as expected coordination gains with NOTE's other operations.

Information on purchase consideration, acquired net assets and goodwill are stated in the following table:

Acquired assets and liabilities taken over in the acquisition	2026
Total purchase consideration	859
Intangible assets - customer relationships	92
Property, plant and equipment	19
Right-of-use assets	35
Inventories	82
Accounts receivable - trade and other current receivables	121
Cash and cash equivalents	36
Long-term lease liabilities for right-of-use assets for properties	-28
Short-term lease liabilities for right-of-use assets for properties	-7
Tax liability	-3
Accounts payable-trade and other current operating liabilities	-150
Acquired identifiable net assets	111
Goodwill	748
Total acquired net assets	859
Cash flow relating to acquisitions in the period	
Purchase consideration paid	859
Cash in acquired entity	-36
Net outflow, cash and cash equivalents	822

External transaction expenses for the acquisition were around SEK 6 million and were mainly costs for local legal and other advisory services. These expenses are recognised on the administrative expenses line in the Consolidated Income Statement and are included in operating activities in the Cash Flow Statement.

Transactions with related parties

There were no transactions with related parties in the period.

Annual General Meeting

The AGM in April re-elected the Board members Anna Belfrage, Charlotte Stjerngren, Johan Hagberg and Egil Dahl. Jan Engelberg and Sir Michael Wigston were also elected new Board members. Anna Belfrage was re-elected Chairman.

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 2025, specifically to the Report of the Di-

rectors on pages 37-40, as well as note 24, Financial risks and finance policy, on pages 109-111.

NOTE’s operations set relatively high standards for working capital financing. Accordingly, NOTE puts a sharp focus on managing liquidity risk.

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, the Interim Report for Q2 has not been subject to review by the company’s auditor.

Certification

This Half-year 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 significant risks and uncertainty factors facing the parent company and group companies.

Stockholm, Sweden, 15 July 2026

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

Anna Belfrage
Chairman

Egil Dahl
Board member

Jan Engelberg
Board member

Johan Hagberg
Board member

Charlotte Stjerngren
Board member

Sir Michael Wigston
Board member

Malcolm Hardie
Board member, employee representative

Johannes Lind-Widestam
President and CEO

Consolidated summary

Quarterly summary

	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
SEK million								
Net sales	1,175	962	1,001	830	980	1,003	1,025	809
Gross margin	14.6%	13.4%	15.4%	13.3%	13.4%	13.3%	14.5%	12.5%
Operating margin	7.7%	8.7%	11.3%	9.0%	10.3%	9.2%	9.5%	8.0%
Profit margin	5.8%	6.8%	10.9%	8.1%	9.6%	8.2%	8.9%	6.8%
Cash flow after investing activities	-34	-776	-285	105	58	156	124	120
Cash flow per share, SEK	-1.19%	-27.18	-9.98	3.69	2.04	5.48	4.35	4.21
Equity per share, SEK	64.1	60.7	57.7	55.1	53.6	57.8	57.5	54.1
Equity to asset ratio	37.0%	35.1%	48.0%	49.6%	48.9%	49.9%	51.1%	48.8%
Average number of employees	1,818	1,543	1,505	1,476	1,467	1,453	1,433	1,455
Net sales per employee, SEK in thousands	646	623	665	562	668	690	715	556

Six-year summary

	Rolling 12 mth.	2025	2024	2023	2022	2021
SEK million						
Net sales	3,968	3,814	3,901	4,243	3,687	2,643
Gross margin	14.2%	13.9%	13.3%	12.1%	12.8%	13.4%
Operating margin	9.1%	10.0%	9.0%	10.1%	9.3%	9.5%
Profit margin	7.8%	9.2%	8.0%	9.2%	8.4%	9.0%
Earnings per share, before dilution, SEK	8.74	9.89	8.61	11.04	8.79	6.82
Cash flow after investing activities	-992	32	465	98	-31	-142
Cash flow per share, SEK	-34.75	1.12	16.33	3.38	-1.07	-4.97
Equity per share, SEK	64.1	57.7	57.5	48.2	37.9	28.0
Return on operating capital	13.8%	18.9%	21.5%	24.3%	25.3%	27.6%
Return on equity	14.8%	17.1%	18.1%	25.7%	26.8%	28.4%
Equity to asset ratio	37.0%	48.0%	51.1%	43.3%	39.7%	37.0%
Average number of employees	1,586	1,475	1,465	1,504	1,366	1,218
Net sales per employee, SEK in thousands	2,502	2,586	2,663	2,821	2,699	2,170

Consolidated financial reports

Income statement

	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
SEK million						
Net sales	1,175	980	2,137	1,983	3,968	3,814
Cost of goods and services sold	-1,004	-849	-1,837	-1,719	-3,403	-3,285
Gross profit	171	131	300	264	565	529
Selling expenses	-34	-20	-55	-36	-94	-75
Administrative expenses	-25	-17	-51	-34	-89	-72
Other operating income/expenses	-22	7	-20	0	-21	-1
Operating profit	90	101	174	194	361	381
Net financial income/expenses	-21	-7	-40	-18	-51	-29
Profit after financial items	69	94	134	176	310	352
Income tax	-13	-18	-26	-35	-62	-71
Profit after tax	56	76	108	141	248	281

Other Comprehensive Income

	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
SEK million						
Profit after tax	56	76	108	141	248	281
Other comprehensive income						
Items that can be subsequently reversed in the income statement:						
Exchange rate differences	41	4	75	-54	44	-85
Cash flow hedges	-	-	-	-	-	-
Tax on hedges and exchange rate difference	-	-	-	-	-	-
Total other comprehensive income after tax	41	4	75	-54	44	-85
Comprehensive income after tax	97	80	183	87	292	196

Earnings per share

	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
SEK million						
Number of shares at end of period (000)	28,549	28,484	28,549	28,484	28,549	28,549
Weighted average number of shares (000)*	28,549	28,484	28,549	28,484	28,528	28,496
Weighted average number of shares (000)**	28,558	28,484	28,555	28,484	28,543	28,549
Earnings per share, SEK*	1.95	2.65	3.78	4.93	8.74	9.89
Earnings per share, SEK**	1.95	2.65	3.78	4.93	8.74	9.89

* Before dilution

** After dilution

Balance sheet

SEK million	2026 30 June	2025 30 June	2025 31 Dec
Assets			
Goodwill	1,389	262	595
Intangible assets-customer relationships	152	26	71
Other intangible assets	49	35	51
Right of use assets-leased properties	316	125	126
Property, plant and equipment	525	472	500
Deferred tax assets	36	15	16
Other financial assets	1	1	1
Total non-current assets	2,468	936	1,360
Current assets			
Inventories	1,155	852	868
Accounts receivable-trade	1,035	876	846
Other current receivables	146	84	67
Cash and bank balances	147	372	293
Total current asset	2,483	2,184	2,074
TOTAL ASSETS	4,951	3,120	3,434
Equity and liabilities			
Equity	1,831	1,526	1,648
Liabilities			
Long-term interest-bearing liabilities	609	137	125
Long-term liabilities, right of use asset-leased properties	275	105	104
Deferred tax liabilities	130	81	112
Other long-term provisions	13	-	-
Total non-current liabilities	1,027	323	341
Current liabilities			
Current interest-bearing liabilities	863	352	570
Short-term liabilities, right of use asset-leased properties	40	23	24
Advance payment from customers	91	98	81
Accounts payable-trade	780	558	540
Other current liabilities	318	239	229
Other short-term provisions	1	1	1
Total non-current liabilities	2,093	1,271	1,445
TOTAL EQUITY AND LIABILITIES	4,951	3,120	3,434

Changes in equity

SEK in million	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
Opening equity	1,734	1,645	1,648	1,638	1,526	1,638
Comprehensive income after tax	97	80	183	87	292	196
Dividend	-	-199	-	-199	-	-199
New issue of shares	-	-	-	-	13	13
Closing equity	1,831	1,526	1,831	1,526	1,831	1,648

Cash flow statement

SEK million	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
Operating activities						
Profit after financial items	69	94	134	176	310	352
Reversed depreciation and amortisation	46	29	84	61	146	123
Other non-cash items	-8	-14	9	-13	14	-8
Tax paid	-24	-15	-60	-49	-86	-75
Change in working capital	-91	9	-114	118	-117	115
Cash flow from operating activities	-8	103	53	293	267	507
Cash flow from investing activities	-26	-45	-863	-79	-1 259	-475
Cash flow from financing activities	-161	-222	651	-237	761	-128
Change in cash and cash equivalents	-195	-164	-159	-23	-231	-96
Cash and cash equivalents						
At beginning of period	338	531	293	411	372	411
Cash flow after investing activities	-34	58	-810	214	-992	32
Cash flow from financing activities	-161	-222	651	-237	761	-128
Exchange rate difference in cash and cash equivalents	4	5	13	-16	6	-22
Cash and cash equivalents at end of period	147	372	147	372	147	293
Un-utilised credits	238	262	238	262	238	127
Available cash and cash equivalents	385	634	385	634	385	420

Operating Segments

SEK million	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
WESTERN EUROPE						
External net sales	946	720	1,705	1,490	3,040	2,825
Internal net sales	1	2	9	2	31	24
Operating profit	107	69	186	151	331	296
Operating margin	11.3%	9.6%	10.9%	10.1%	10.8%	10.4%
Inventories	921	645	921	645	921	688
External accounts receivable—trade	852	673	852	673	852	672
Average number of employees	1,287	950	1,151	963	1,051	955
REST OF WORLD						
External net sales	228	260	432	493	928	989
Internal net sales	9	13	15	23	28	36
Operating profit	19	24	36	41	79	84
Operating margin	8.0%	8.8%	8.1%	8.0%	8.3%	8.2%
Inventories	234	207	234	207	234	180
External accounts receivable—trade	182	202	182	202	182	173
Average number of employees	504	498	504	480	512	502
INTRA-GROUP						
Internal net sales	-11	-15	-24	-25	-59	-60
Operating profit	-35	8	-48	2	-49	1
External accounts receivable—trade	2	1	2	1	2	1
Average number of employees	27	19	27	18	23	18

Sales per customer segment

SEK million	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
WESTERNEUROPE						
Industrial	325	271	635	569	1,207	1,141
Security & Defence	328	125	500	262	738	500
Communication	68	54	122	104	209	191
Medtech	96	138	197	277	381	461
Greentech	130	132	251	278	506	533
Total external sales	947	720	1,705	1,490	3,401	2,826
REST OF WORLD						
Industrial	127	127	233	235	490	492
Security & Defence	-	-	-	-	-	-
Communication	72	87	132	173	285	326
Medtech	9	18	20	33	46	59
Greentech	21	28	48	52	107	111
Total external sales	229	260	433	493	928	988
TOTAL						
Industrial	452	398	868	804	1,697	1,633
Security & Defence	328	125	500	262	738	500
Communication	139	141	253	277	493	517
Medtech	105	156	217	310	427	520
Greentech	151	160	299	330	613	644
Total external sales	1,175	980	2,137	1,983	3,968	3,814

Parent company financial reports

Income statement

	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
SEK million						
Net sales	34	27	59	52	99	92
Cost of services sold	-13	-17	-30	-28	-61	-59
Gross profit	21	10	29	24	38	33
Selling expenses	-5	-2	-9	-5	-19	-15
Administrative expenses	-4	-4	-9	-7	-18	-16
Other operating income/expenses	32	-1	53	-29	30	-52
Operating profit	44	3	64	-17	31	-50
Net financial income/expenses	34	1	45	70	63	88
Profit after financial items	78	4	109	53	94	38
Appropriations	-	-	-	-	64	64
Profit before tax	78	4	109	53	158	102
Income tax	-16	-1	-22	-4	-29	-11
Profit after tax	62	3	87	49	129	91

Other comprehensive Income

	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
SEK million						
Profit after tax	62	3	87	49	129	91
Other comprehensive income	-	-	-	-	-	-
Items that can be subsequently reversed in the income statement:	-	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-	-
Comprehensive income after tax	62	3	87	49	129	91

Balance sheet

SEK million	2026 30 June	2025 30 June	2025 31 Dec
Assets			
Intangible assets	-	-	-
Property, plant and equipment	-	-	-
Long-term receivables from group companies	1,798	336	780
Financial non-current assets	278	278	278
Total non-current assets	2,076	614	1,058
Receivables from group companies	212	122	120
Other current receivables	16	9	15
Cash and bank balances	1	92	1
Total current assets	229	223	136
TOTAL ASSETS	2,305	837	1,194
Equity and liabilities			
Equity	449	307	362
Untaxed reserves	122	111	122
Liabilities			
Long-term interest-bearing liabilities to financial institutions	500	-	-
Total non-current liabilities	500	-	-
Short-term interest-bearing liabilities to financial institutions	427	10	121
Liabilities to group companies	785	392	569
Other current liabilities and provisions	22	17	20
Total current liabilities	1,234	419	710
TOTAL EQUITY AND LIABILITIES	2,305	837	1,194

Changes in equity

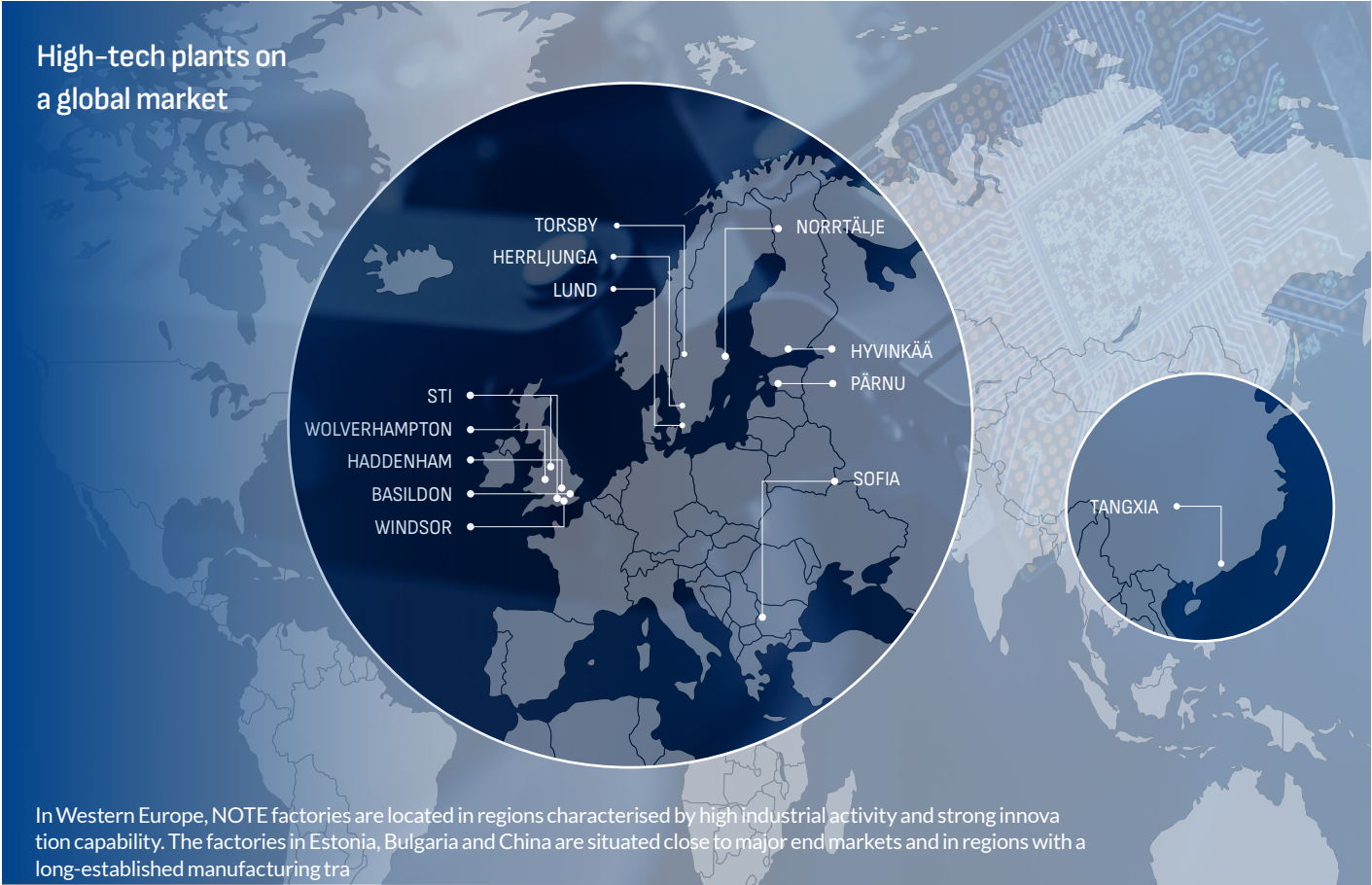
SEK million	2026 Q2	2025 Q2	2026 Q1-Q2	2025 Q1-Q2	Rolling 12 mth.	2025 Full year
Opening equity	387	503	362	457	307	457
Comprehensive income after tax	62	3	87	49	129	91
Dividend	-	-199	-	-199	-	-199
New issue of shares	-	-	-	-	13	13
Closing equity	449	307	449	307	449	362

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 3,968 million, and the group has approximately 1,800 employees. NOTE is listed on Nasdaq Stockholm.



Financial information

NOTE AB (publ)
Corporate ID no. 556408-8770

Calendar	
Interim Report Q3	23 October 2026
Year-end report 2026	26 January 2027

Ordering financial information
Financial and other relevant information is available from NOTE on request. Please use the electronic subscription service on our website: <https://www.note-ems.com/en/investor-relations/electronic-subscription/>

Investor Relations contact
Frida Frykstrand
CFO
Tel: +46 (0)70 462 09 39
E-mail: frida.frykstrand@note-ems.com

Website: www.note-ems.com/
E-mail: info@note-ems.com
Tel: +46(0)8 568 990 00

