

Interim Report

Q3 2026



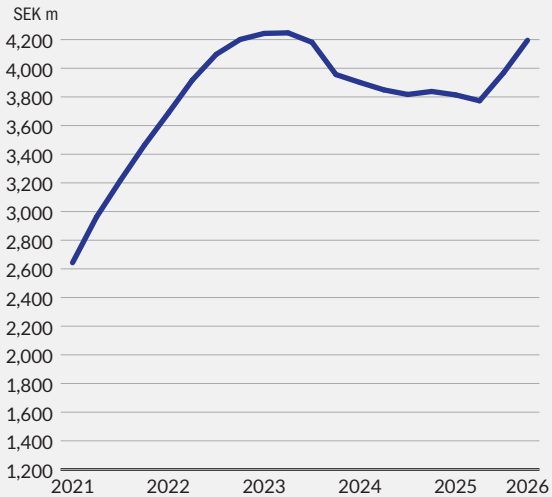
Financial performance in July-September

- Sales amounted to SEK 1,057 (830) million, an increase of 27%. Organic growth was 2%, currency and acquisition adjusted.
- Operating profit was SEK 91 (74) million. Adjusted operating profit was SEK 98 (77) million, adjusted for revaluations of operating assets and liabilities in foreign currencies and non-recurring items.
- The operating margin amounted to 8.6% (9.0%). The adjusted operating margin was 9.3% (9.3%).
- Profit after net financial items was SEK 72 (67) million.
- Profit after tax amounted to SEK 57 (54) million, corresponding to SEK 1.98 (1.92) 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 11 (121) million. Total cash flow after investments amounted to SEK 11 (105) million, or SEK 0.39 (3.69) per share.

Financial performance in January-September

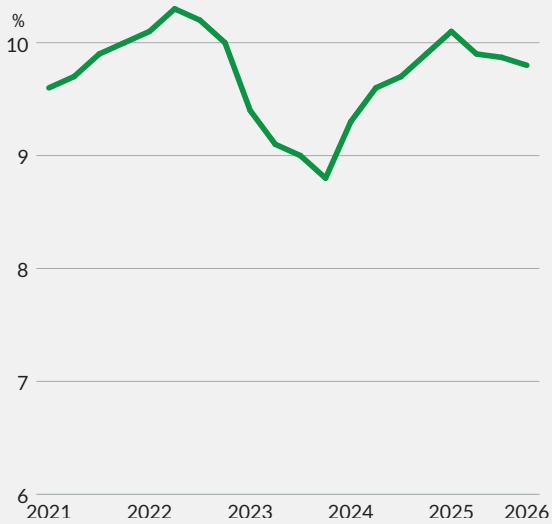
- Sales amounted to SEK 3,194 (2,813) million, an increase of 14%. Organic growth was -1%, currency and acquisition adjusted.
- Operating profit was SEK 265 (268) million. Adjusted operating profit was SEK 298 (271) million, adjusted for revaluations of operating assets and liabilities in foreign currencies and non-recurring items.
- The operating margin amounted to 8.3% (9.5%). The adjusted operating margin was 9.3% (9.6%).
- Profit after financial items was SEK 206 (243) million.
- Profit after tax amounted to SEK 165 (195) million, corresponding to SEK 5.77 (6.84) per share.
- Adjusted for items affecting comparability, such as acquisition-related payments and investments in the property in Torsby, Sweden, operating cash flow amounted to SEK 23 (379) million. Total cash flow after investments amounted to SEK -799 (317) million, or SEK -27.99 (11.13) 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 20 March 2026.

Operating margin, rolling 12 months**



** Adjusted operating margin excluding revaluations of operating assets and liabilities denominated in foreign currencies and non-recurring items, see Note 2.

Events during January-September

- In February, 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, as well as 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 its 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.
- 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 production volumes progressively increasing with the potential for an annualised rate of approximately SEK 100 million in 2028.
- In early September, NOTE took possession of its new plant in Hyvinkää, Finland, offering contemporary and more suitable production areas that create excellent potential for continued rationalisation and growth.
- NOTE announced that the company had won a deal with a European Security & Defence customer in September, with an estimated order value of approximately SEK 160 million.

Events after the reporting period

NOTE has no events to report after the end of the reporting period.





NOTE's new state-of-the-art plant in Hyvinkää, Finland, which enables continued rationalisation and growth.



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

CEO's comment

"Our performance during the quarter, with growth of 27%, of which 2% was organic, confirms the positive momentum we have seen throughout the year. Our order backlog supports continued strengthening.



The order backlog strengthens the outlook for 2027

Our performance in the quarter, with growth of 27%, of which 2% was organic, confirms the positive trend we've seen through the year. Our growth in the period was restricted by the reduced availability of some materials and the production disruptions we experienced in the period linked to plant relocations for two of our operations. That's why I'm so pleased that we're reporting organic growth again and I see good potential for continued acceleration. In like-for-like terms, our order backlog for the current year is 12% higher than the corresponding point of the previous year. The outlook for next year has also improved; our order book for the first half-year 2027 is up about 20% on the corresponding point of the previous year, with completed acquisitions also included in the comparative numbers pro forma. Overall, this supports our positive view of onward progress.

Meanwhile, the market outlook has become more complex. After an extended period of fairly good supply of materials, the lead-times of certain electronic components have risen again. Major investments in AI are creating growth opportunities for NOTE but also presenting challenges. Early in the quarter, we announced that we had secured a new customer in AI data centre hardware. At the same time, extensive investments in the sector are impacting the availability of certain materials, especially PCBs and memory.

In the market's prevailing shortage situation, close partnerships with customers are decisive. We're seeing how our customers clearly understand the need for longer-term planning and placing orders earlier, improving the potential to ensure deliveries together. In parallel, our sourcing organisation is collaborating closely with suppliers, benefiting from well-established partnerships and effective procurement processes to secure the supply of materials. Simultaneously, though, limitations to materials mean that growth in the short term may be limited, and more capital tied up in inventory.

Strategic investments for continued expansion

Our long-term ambition is clear and we're continuing to invest for growth. In recent years, we've made substantial investments both in increased capacity and expanded production capability, by investing in machinery and extending our plants. In Sweden and the UK, these investments are closely linked to brisk progress in Security & Defence. We also relocated two of our operations, Lund in Sweden and Hyvinkää in Finland, to new and larger plants in the quarter, reflecting a broader-based demand upturn. These relocations did mean some temporary limits on production in the quarter, restricting sales of the affected operations.

Simultaneously, progress isn't equally robust in all parts of the group. Our operation in China and previously started UK plants made slower progress, impacting local profitability and reducing consolidated profit. Against this background, we view the group achieving an underlying operating margin of 9.3% despite this as a sign of strength.

Focus on cash flow and financial flexibility

The more strained situation in materials caused a significant inventory build-up to safeguard the supply of materials and delivery capability to customers. This impacted cash flow in the period.

Operating cash flow remained positive in the quarter and the first nine months of the year, albeit at a lower level than we have historically reported. We have generated strong operating cash flows for many years and still see great potential to continue this over time. Accordingly, efficient utilisation of working capital focused on inventory and strong cash flow generation remain high priorities group wide.

We re-negotiated our finance in the period to create a longer-term capital structure and give us more financial flexibility. With current market conditions, we're prioritising financial freedom to act above short-term amortisation.

Well positioned for continued growth

NOTE is standing stronger after the first nine months of the year. Acquisitions and investments have increased our capacity and enhanced our offering, while organic growth is positive once again. With a stronger order backlog, this supports our view of continued positive progress.

In the short term, we need to navigate a market for materials that's restricting our growth rate and tying up more capital than usual. We also face the clear challenge of improving progress in parts of the group, first and foremost, the UK and China. This creates the potential for higher growth and improved profitability once our measures take effect.

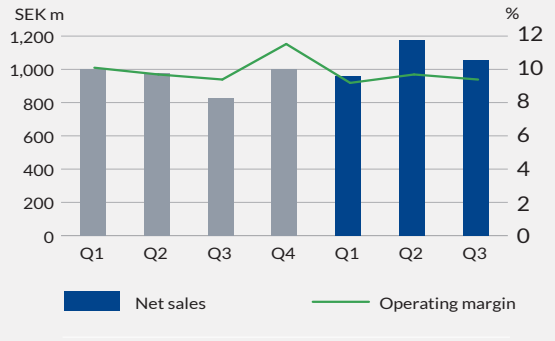
Our ambition is clear, to keep growing with our customers, improve profitability while simultaneously ensuring strong cash flow and the financial freedom to act we need to exploit the opportunities we see ahead of us.

Johannes Lind-Widestam
CEO and President, NOTE

Comments on Q3

Sales

Sales and operating margin



The operating margin in the chart above is adjusted for revaluations of operating assets and liabilities denominated in foreign currencies and non-recurring items, see Note 2.

The Group July-September

Sales in the quarter were SEK 1,057 (830) million, a 27% increase. Adjusted for currency effects of 1% and sales in acquired units, organic growth was 2%.

The Group January-September

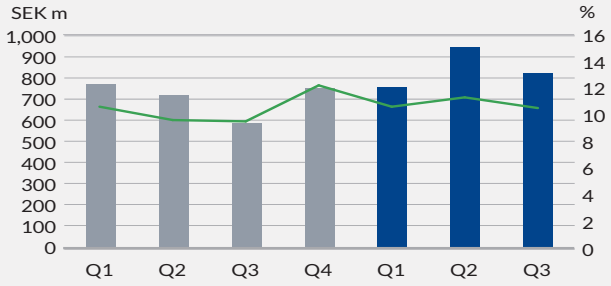
The year started slowly followed by some organic increase. Sales for the first three quarters of the year were SEK 3,194 (2,813) million, up 14%. Adjusted for currency effects of -2% and sales in acquired units, organic growth was -1%.

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 12% higher (currency adjusted) than at the same point of the previous year.

The 15 largest customers in sales terms represented 48% (47%) of sales in the period. No single customer (group) made up more than about 7% (6%) of total sales.

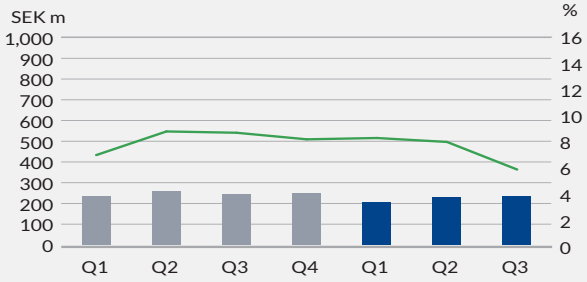
Operating segments

Western Europe



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

Rest of World



The operating margin in the chart above 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 6% in the quarter with zero growth for the first three quarters of the year.

Sales in Sweden, NOTE's largest market, increased by 8% in the quarter, and by 3% for the first three quarters of the year. Progress in Sweden varies between plants and is closely linked to progress for customers and each customer project.

The UK operation, which has faced challenges for some time, achieved growth, with sales excluding acquisitions up by 3% in the quarter. For the first three quarters of the year, sales were down by 11%. NOTE's recently acquired UK operations progressed as planned in the period. The recently acquired units 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, reduced in the third quarter. This was as expected because the whole operation relocated to a new plant. Sales were down for the first three quarters overall.

Rest of World

The Rest of World operating segment comprises the units in Estonia, China and Bulgaria. They are located close to major end markets and in regions with a strong tradition of production and a high level of expertise.

Sales from the Rest of World segment decreased by 6% during the quarter and by 10% during the first three quarters of the year.

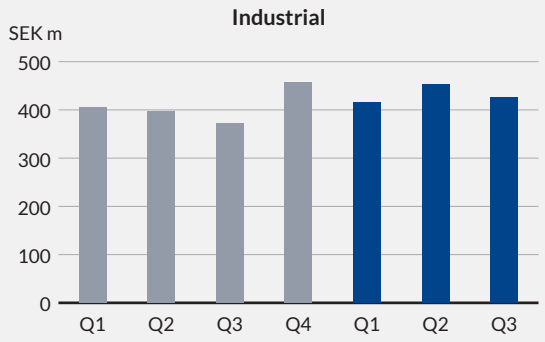
Sales from the Estonian plant, which are mainly to customers in northern Europe, grew by 10% in the quarter and 4% in the first three quarters of the year; currency adjusted, growth was about two percentage points higher. Sales from the plant in China were down by about 25% for the quarter and 30% for the first three quarters of the year, primarily explained by slow progress in Communication.

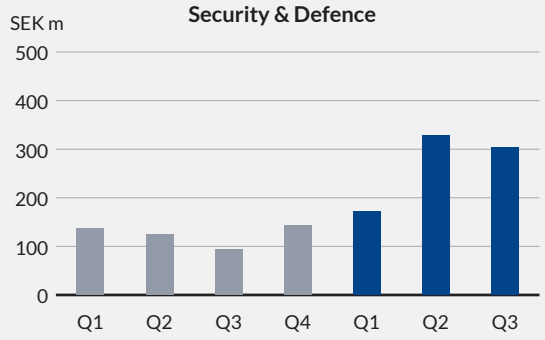
Sales from NOTE's plant in Bulgaria, a smaller unit, were slightly below the expected level.

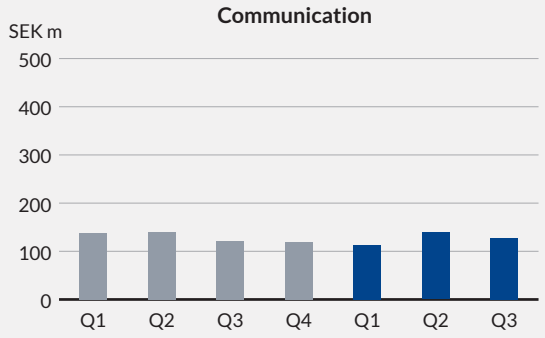
Intra-group

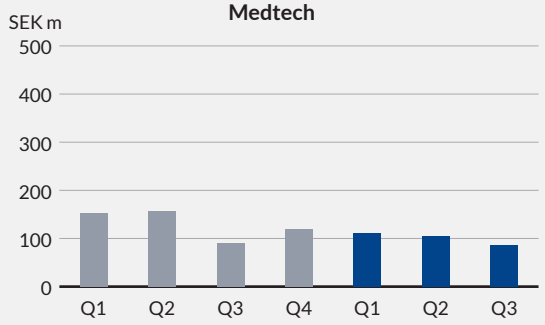
Intra-group consists of business support functions in the parent company and the sourcing operations of NOTE Components. Group eliminations are also included.

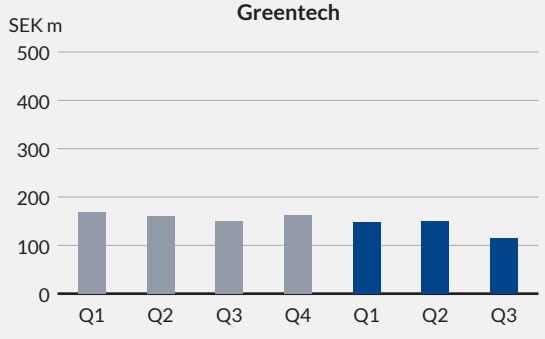
Customer segments











NOTE divides its 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% in the quarter and 8% in the first three quarters, excluding acquisitions. Progress varies, and while growth on the Swedish and UK markets was brisk, excluding acquisitions, progress on other domestic markets was more neutral.

Security & Defence
Manufacture of products intended for the defence industry and other security solutions that may have defence, commercial and personal applications. This segment was 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 222% in the quarter and 125% in the first three quarters. Adjusted for acquisitions, the increase was 19% in the quarter and 9% in the first three quarters of the year. Security & Defence is subject to clear periodicity in shipments for defence projects.

Communication
Manufacturing comprises, among other things, network products, antennas and IoT devices.

During the quarter, sales increased by 3%, excluding acquisitions. During the first three quarters of the year, sales decreased by 8%. This was particularly evident in our Rest of World units. Operations in Sweden, however, showed positive development.

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

Sales excluding acquisitions decreased by 5% for the quarter. Sales reduced by 24% in the first three quarters. The decrease was explained by one larger customer reducing volumes by over 50% in the first three quarters.

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

Sales were down by 24% in the quarter and 14% in the first three quarters of the year. Progress was similar on all major markets.

Results of operations

The Group July-September

Gross profit was SEK 153 (111) million, with a gross margin of 14.5% (13.3%).

Sales and administration overheads for the period were SEK -55 (-34) million. The number for the year includes SEK -17 million of additional costs from acquired units. As a share of sales, overheads were 5.2% (4.0%).

Other operating income/expenses were SEK -7 (-3) million. This item, which normally consists of revaluations of operating assets and liabilities in foreign currencies, included SEK -3 (0) million of non-recurring items in the third quarter of the year, see note 2.

Operating profit in the period was SEK 91 (74) million with an operating margin of 8.6% (9.0%). Adjusted operating profit was SEK 98 (77) million and the adjusted operating margin was 9.3% (9.3%).

Higher net debt was a contributor to financial expenses increasing to SEK -19 (-6) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities, were SEK 0 (-1) million. In total, net financial items for the period were SEK -19 (-7) million.

Profit after financial items was SEK 72 (67) million, equivalent to a profit margin of 6.8% (8.1%).

Profit after tax was SEK 57 (54) million, or SEK 1.98 (1.92) per share. The tax expense for the period was equivalent to 21% (19%) of profit before tax.

The Group January-September

Gross profit was SEK 453 (375) million, with a gross margin of 14.2% (13.3%). Sales and administration overheads for the period were SEK -161 (-104) million. The number for the year includes SEK -37 million of additional costs from acquired units and acquisition expenses of SEK -6 million. As a share of sales, overheads were 5.0% (3.7%).

Other operating income/expenses were SEK -27 (-3) million. This item, which normally consists of revaluations of operating assets and liabilities in foreign currencies, included SEK -6 (-18) million of non-recurring items in the first three quarters, see note 2.

Operating profit in the period was SEK 265 (268) million with an operating margin of 8.3% (9.5%). Adjusted operating profit was SEK 298 (271) million and the adjusted operating margin was 9.3% (9.6%). 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 -55 (-22) million net. Revaluations of financial assets and liabilities in foreign currencies, such as factoring liabilities, amounted to SEK -4 (-3) million. In total, net financial items for the period were SEK -59 (-25) million.

Profit after financial items was SEK 206 (243) million, equivalent to a profit margin of 6.4% (8.6%).

Profit after tax was SEK 165 (195) million, or SEK 5.77 (6.84) 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. 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 their supplies of materials. The capital tied-up in inventory was 45% higher than at the corresponding point of the previous year. Acquisition adjusted, the increase was 26%.

NOTE is making continuous efforts to monitor credit risks and limit the number of outstanding customer credit days. Accounts receivable—trade rose by 21% year on year. Acquisition adjusted, accounts receivable—trade were up by 4% on the corresponding point of the previous year.

Accounts payable—trade mainly consist of purchases of electronic components and other production materials. NOTE actively utilises a partner model on its supplier side, which has implications including sourcing being concentrated on fewer, quality-assured suppliers wherever possible. This working method simultaneously contributes to more efficient utilisation of working capital. At the end of the period, accounts payable—trade were 30% higher than at the corresponding point of the previous year. Acquisition adjusted, the increase was 16%.

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 11 (105) million, corresponding to SEK 0.39 (3.69) per share. The operating cash flow after investments for the same period amounted to SEK 11 (121) million, which was adjusted for items affecting comparability in the comparative period including the property investment in Torsby, Sweden. Total cash flow after investments for the first three quarters of the year was SEK -799 (317) million, or SEK -27.99 (11.13) per share. Operating cash flow after investments for the same period was SEK 23 (379) 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 is retaining its 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 386 (735) 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 1,312 (27) million. The higher net debt compared with the previous year is mainly attributable to the financing of the acquisition completed during the first quarter. During the third quarter, parts of the Group's loan financing were renegotiated, resulting in loans of SEK 380 million having their maturities extended and being reclassified from current to non-current liabilities.

Equity to assets ratio

NOTE has a strong financial position. According to NOTE's financial targets, its equity to assets ratio should be at least 30%. At the end of the quarter, the equity to assets ratio was 38.7% (49.6%).

Investments

Expenditure on property, plant and equipment in the year, excluding right-of-use assets for leased properties (IFRS 16 Leases), was SEK 70 (104) million, corresponding to 2.2% (3.7%) of sales. This expenditure mainly consisted of projects to increase capacity, efficiency and quality. Last year, expenditure included SEK 62 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 68 (58) 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 three quarters of the year was SEK 85 (72) million, mainly intra-Group services. Profit before tax for the period was SEK 200 (47) 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 stated 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.

Work on implementing IFRS 18 is ongoing ahead of adoption on 1 January 2027. The group judges that its main impacts will concern presentation and disclosure in the financial statements.

All amounts are in SEK million unless otherwise stated.

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 -7 million and mainly consist of an adjustment of contingent consideration, restructuring costs and currency translation

Items affecting comparability (SEK million)	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	2026 R12	2025 Full year
Administrative expenses						
– Acquisition-related costs	-	-	-6	-	-9	-3
Other operating income/expenses						
– Adjustment of contingent consideration	8	-	25	-	25	-
– Provision for customer credit loss	-	-	-14	-	-14	-
– Restructuring costs	-11	-	-17	-18	-17	-18
– Other incl. foreign exchange effects	-4	-3	-21	15	-19	17
Total	**-7**	**-3**	**-33**	**-3**	**-34**	**-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 complements the group's current operations. The purchase consideration was 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 the preliminary acquisition analysis. 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
Financial liabilities	-86
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 Directors 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.

Stockholm, Sweden, 22 October 2026

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

Auditor's Review Report

NOTE AB (publ) org nr 556408-8770

Introduction
We have reviewed the condensed interim financial information (interim report) of NOTE AB as of 30 September 2026 and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report 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 the review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information 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 has a different focus and 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, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

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

Stockholm, 22 October 2026

Öhrlings PricewaterhouseCoopers AB

Andreas Skogh
Authorised Public Accountant

Consolidated summary

Quarterly summary

SEK million	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
Net sales	1,057	1,175	962	1,001	830	980	1,003	1,025
Gross margin	14.5%	14.6%	13.4%	15.4%	13.3%	13.4%	13.3%	14.5%
Operating margin	8.6%	7.7%	8.7%	11.3%	9.0%	10.3%	9.2%	9.5%
Profit margin	6.8%	5.8%	6.8%	10.9%	8.1%	9.6%	8.2%	8.9%
Cash flow after investing activities	11	-34	-776	-285	105	58	156	124
Cash flow per share, SEK	0.39	-1.19	-27.18	-9.98	3.69	2.04	5.48	4.35
Equity per share, SEK	68.3	64.1	60.7	57.7	55.1	53.6	57.8	57.5
Equity to asset ratio	38.7%	37.0%	35.1%	48.0%	49.6%	48.9%	49.9%	51.1%
Average number of employees	1,805	1,818	1,543	1,505	1,476	1,467	1,453	1,433
Net sales per employee, SEK in thousands	585	646	623	665	562	668	690	715

Six-year summary

SEK million	Rolling 12 mth.	2025	2024	2023	2022	2021
Net sales	4,195	3,814	3,901	4,243	3,687	2,643
Gross margin	14.5%	13.9%	13.3%	12.1%	12.8%	13.4%
Operating margin	9.0%	10.0%	9.0%	10.1%	9.3%	9.5%
Profit margin	7.5%	9.2%	8.0%	9.2%	8.4%	9.0%
Earnings per share, before dilution, SEK	8.81	9.89	8.61	11.04	8.79	6.82
Cash flow after investing activities	-1,084	32	465	98	-31	-142
Cash flow per share, SEK	-37.97	1.12	16.33	3.38	-1.07	-4.97
Equity per share, SEK	68.3	57.7	57.5	48.2	37.9	28.0
Return on operating capital	14.2%	18.9%	21.5%	24.3%	25.3%	27.6%
Return on equity	14.3%	17.1%	18.1%	25.7%	26.8%	28.4%
Equity to asset ratio	38.7%	48.0%	51.1%	43.3%	39.7%	37.0%
Average number of employees	1,668	1,475	1,465	1,504	1,366	1,218
Net sales per employee, SEK in thousands	2,515	2,586	2,663	2,821	2,699	2,170

Consolidated financial reports

Income statement

SEK million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth.	2025 Full year
Net sales	1,057	830	3,194	2,813	4,195	3,814
Cost of goods and services sold	-904	-719	-2,741	-2,438	-3,588	-3,285
Gross profit	**153**	**111**	**453**	**375**	**607**	**529**
Selling expenses	-28	-18	-83	-54	-104	-75
Administrative expenses	-27	-16	-78	-50	-100	-72
Other operating income/expenses	-7	-3	-27	-3	-25	-1
Operating profit	**91**	**74**	**265**	**268**	**378**	**381**
Net financial income/expenses	-19	-7	-59	-25	-63	-29
Profit after financial items	**72**	**67**	**206**	**243**	**315**	**352**
Income tax	-15	-13	-41	-48	-64	-71
Profit after tax	**57**	**54**	**165**	**195**	**251**	**281**

Other Comprehensive Income

SEK million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth.	2025 Full year
Profit after tax	57	54	165	195	251	281
Other comprehensive income						
Items that can be subsequently reversed in the income statement:						
Exchange rate differences	61	-12	136	-66	117	-85
Cash flow hedges	-	-	-	-	-	-
Tax on hedges and exchange rate difference	-	-	-	-	-	-
Total other comprehensive income after tax	**61**	**-12**	**136**	**-66**	**117**	**-85**
Comprehensive income after tax	**118**	**42**	**301**	**129**	**368**	**196**

Earnings per share

SEK million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth.	2025 Full year
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	28,545	28,496
Weighted average number of shares (000)**	28,549	28,511	28,549	28,484	28,545	28,549
Earnings per share, SEK*	1.98	1.92	5.77	6.84	8.81	9.89
Earnings per share, SEK**	1.98	1.92	5.77	6.84	8.81	9.89

*Before,dilution
**After,dilution

Balance sheet

SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Goodwill	1,428	257	595
Intangible assets-customer relationships	147	22	71
Other intangible assets	49	43	51
Right of use assets-leased properties	343	117	126
Property, plant and equipment	526	475	500
Deferred tax assets	28	15	16
Other financial assets	1	1	1
Total non-current assets	**2,522**	**930**	**1,360**
Inventories	1,248	862	868
Accounts receivable-trade	953	786	846
Other current receivables	167	111	67
Cash and bank balances	144	473	293
Total current assets	**2,512**	**2,232**	**2,074**
TOTAL ASSETS	**5,034**	**3,162**	**3,434**
Equity and liabilities			
Equity	**1,949**	**1,568**	**1,648**
Liabilities			
Long-term interest-bearing liabilities	983	128	125
Long-term liabilities, right of use asset-leased properties	300	99	104
Deferred tax liabilities	128	82	112
Other long-term provisions	13	-	-
Total non-current liabilities	**1,424**	**309**	**341**
Current interest-bearing liabilities	473	372	570
Short-term liabilities, right of use asset-leased properties	43	22	24
Advance payment from customers	84	93	81
Accounts payable-trade	747	574	540
Other current liabilities	313	223	229
Other short-term provisions	1	1	1
Total current liabilities	**1,661**	**1,285**	**1,445**
TOTAL EQUITY AND LIABILITIES	**5,034**	**3,162**	**3,434**

Changes in equity

SEK in million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth	2025 Full year
Opening equity	1,831	1,526	1,648	1,638	1,568	1,638
Comprehensive income after tax	118	42	301	129	368	196
Dividend	-	-	-	-199	-	-199
New issue of shares	-	-	-	-	13	13
Closing equity	**1,949**	**1,568**	**1,949**	**1,568**	**1,949**	**1,648**

Cash flow statement

SEK million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth.	2025 Full year
Operating activities						
Profit after financial items	72	68	206	243	315	352
Reversed depreciation and amortisation	45	29	129	90	162	123
Tax paid	-25	-20	-85	-69	-91	-75
Change in working capital	-62	54	-176	172	-233	115
Cash flow from operating activities	**16**	**133**	**69**	**425**	**151**	**507**
Cash flow from investing activities	**-5**	**-28**	**-868**	**-108**	**-1,235**	**-475**
Cash flow from financing activities	**-24**	**2**	**627**	**-235**	**734**	**-128**
Change in cash and cash equivalents	**-13**	**107**	**-172**	**82**	**-350**	**-96**
Cash and cash equivalents						
At beginning of period	147	372	293	411	473	411
Cash flow after investing activities	11	105	-799	317	-1,084	32
Cash flow from financing activities	-24	2	627	-235	734	-128
Exchange rate difference in cash and cash equivalents	10	-6	23	-20	21	-22
Cash and cash equivalents at end of period	**144**	**473**	**144**	**473**	**144**	**293**
Un-utilised credits	242	262	242	262	242	127
Available cash and cash equivalents	**386**	**735**	**386**	**735**	**386**	**420**

Operating Segments

SEK million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth.	2025 Full year
WESTERN EUROPE						
External net sales	825	584	2,530	2,074	3,281	2,825
Internal net sales	2	5	11	7	28	24
Operating profit	87	56	273	207	362	296
Operating margin	10.5%	9.5%	10.8%	9.9%	10.9%	10.4%
Inventories	1,002	668	1,002	668	1,002	688
External accounts receivable—trade	770	601	770	601	770	672
Average number of employees	1,290	933	1,197	951	1,140	955
REST OF WORLD						
External net sales	232	246	664	739	914	989
Internal net sales	7	6	22	29	29	36
Operating profit	14	22	50	63	71	84
Operating margin	5.9%	8.7%	7.2%	8.3%	7.5%	8.2%
Inventories	246	194	246	194	246	180
External accounts receivable—trade	181	184	181	184	181	173
Average number of employees	486	524	498	496	503	502
INTRA-GROUP						
Internal net sales	-9	-11	-33	-36	-57	-60
Operating profit	-10	-4	-58	-2	-55	1
External accounts receivable—trade	2	1	2	1	2	1
Average number of employees	29	19	27	18	25	18

Sales per customer segment

SEK million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth.	2025 Full year
WESTERN EUROPE						
Industrial	302	245	937	814	1,264	1,141
Security & Defence	303	94	803	356	947	500
Communication	51	44	173	148	216	191
Medtech	75	82	272	359	374	461
Greentech	95	119	346	397	482	533
Total external sales	**826**	**584**	**2,531**	**2,074**	**3,283**	**2,826**
REST OF WORLD						
Industrial	123	128	355	363	484	492
Security & Defence	-	-	-	-	-	-
Communication	77	77	209	250	285	326
Medtech	11	9	31	42	48	59
Greentech	20	32	68	84	95	111
Total external sales	**231**	**246**	**663**	**739**	**912**	**988**
TOTAL						
Industrial	425	373	1,292	1,177	1,748	1,633
Security & Defence	303	94	803	356	947	500
Communication	128	121	382	398	501	517
Medtech	86	91	303	401	422	520
Greentech	115	151	414	481	577	644
Total external sales	**1,057**	**830**	**3,194**	**2,813**	**4,195**	**3,814**

Parent company financial reports

Income statement

SEK million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth.	2025 Full year
Net sales	26	20	85	72	105	92
Cost of services sold	-11	-12	-41	-40	-60	-59
Gross profit	**15**	**8**	**44**	**32**	**45**	**33**
Selling expenses	-5	-3	-14	-8	-21	-15
Administrative expenses	-4	-5	-13	-12	-17	-16
Other operating income/expenses	46	-10	99	-39	86	-52
Operating profit	**52**	**-10**	**116**	**-27**	**93**	**-50**
Net financial income/expenses	39	4	84	74	98	88
Profit after financial items	**91**	**-6**	**200**	**47**	**191**	**38**
Appropriations	-	-	-	-	64	64
Profit before tax	**91**	**-6**	**200**	**47**	**255**	**102**
Income tax	-19	-	-41	-4	-48	-11
Profit after tax	**72**	**-6**	**159**	**43**	**207**	**91**

Other comprehensive Income

SEK million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth.	2025 Full year
Profit after tax	72	-6	159	43	207	91
Other comprehensive income	-	-	-	-	-	
Items that can be subsequently reversed in the income statement:	-	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**
Comprehensive income after tax	**72**	**-6**	**159**	**43**	**207**	**91**

Balance sheet

SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Intangible assets	-	-	-
Property, plant and equipment	-	-	-
Long-term receivables from group companies	1,854	329	780
Financial non-current assets	278	278	278
Total non-current assets	**2,132**	**607**	**1,058**
Receivables from group companies	278	126	120
Other current receivables	6	19	15
Cash and bank balances	1	180	1
Total current assets	**285**	**325**	**136**
TOTAL ASSETS	**2,417**	**932**	**1,194**
Equity and liabilities			
Equity	**521**	**301**	**362**
Untaxed reserves	122	111	122
Liabilities			
Long-term interest-bearing liabilities to financial institutions	880	-	-
Total non-current liabilities	**880**	**-**	**-**
Short-term interest-bearing liabilities to financial institutions	43	16	121
Liabilities to group companies	821	477	569
Other current liabilities and provisions	30	27	20
Total current liabilities	**894**	**520**	**710**
TOTAL EQUITY AND LIABILITIES	**2,417**	**932**	**1,194**

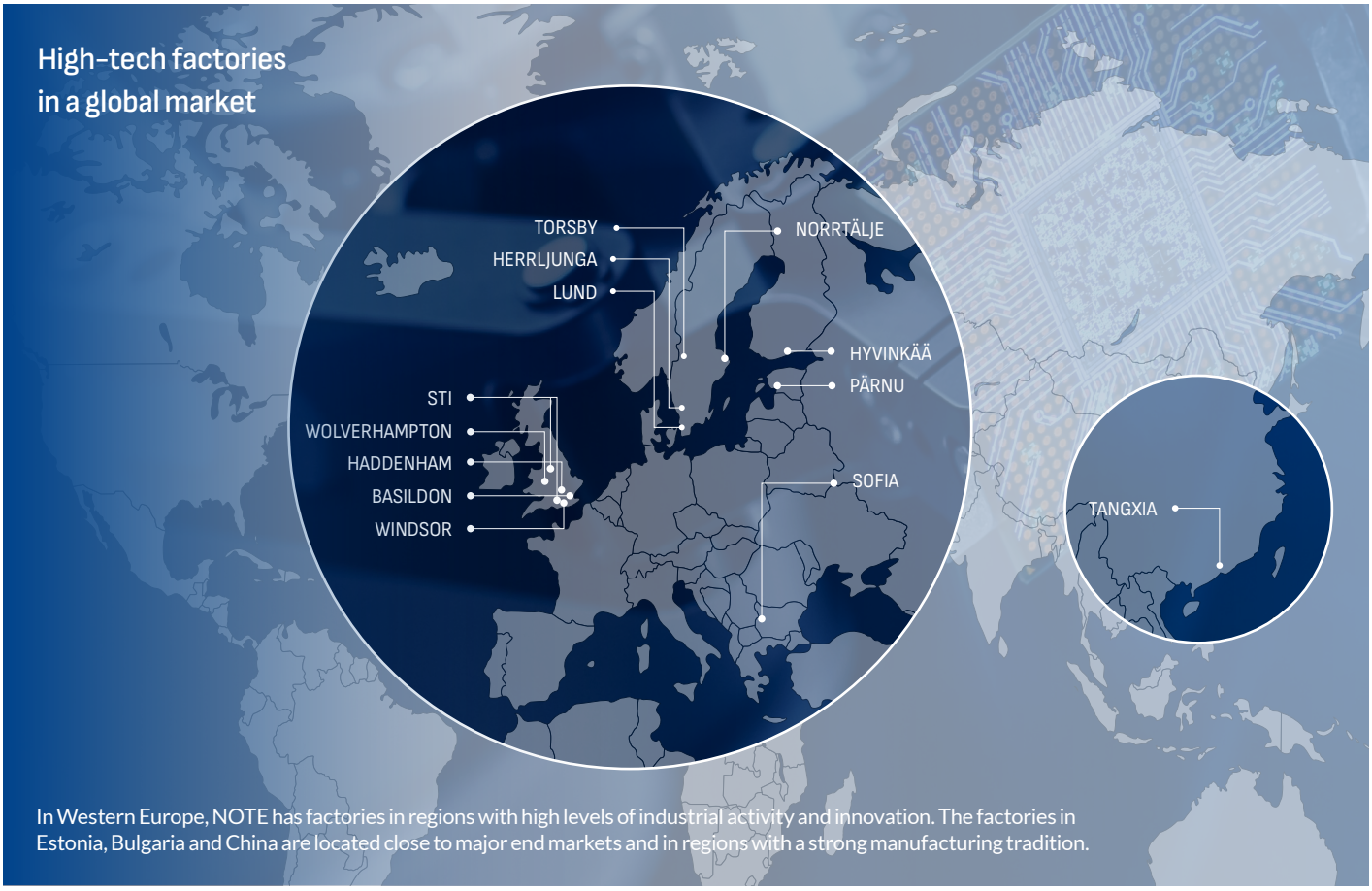
Changes in equity

SEK million	2026 Q3	2025 Q3	2026 Q1-Q3	2025 Q1-Q3	Rolling 12 mth.	2025 Full year
Opening equity	449	307	362	457	301	457
Comprehensive income after tax	72	-6	159	43	207	91
Dividend	-	-	-	-199	-	-199
New issue of shares	-	-	-	-	13	13
Closing equity	**521**	**301**	**521**	**301**	**521**	**362**

This is NOTE

NOTE manufactures printed circuit board assemblies (PCBA), sub-assemblies and complete products (box build). NOTE is a competitive electronics manufacturer and a stable business partner to customers with high requirements. Its products are used, for example, in complex systems for electronic control, monitoring and security.

The business model is based on long-term customer relationships and partnerships, offering advanced manufacturing, customised logistics solutions and advisory services at the best possible total cost. The customer offering covers the entire product lifecycle, from design to aftermarket services. Customers mainly comprise large companies operating in the global market, as well as companies whose primary sales are in Northern Europe.
NOTE has operations in Sweden, Finland, the UK, Estonia, Bulgaria and China. Sales over the past 12 months amounted to SEK 4,195 million and the Group has approximately 1,800 employees. NOTE is listed on Nasdaq Stockholm.



In Western Europe, NOTE has factories in regions with high levels of industrial activity and innovation. The factories in Estonia, Bulgaria and China are located close to major end markets and in regions with a strong manufacturing tradition.

Financial information

NOTE AB (publ)
Corporate identity number 556408-8770

Financial calendar

Year-end report 2026	26 January 2027
Interim Report Q1	20 April 2027
Interim Report Q2	14 July 2027
Interim Report Q3	22 October 2027

Ordering financial information
Financial and other relevant information can be obtained from NOTE upon request. Please use the electronic subscription service available on the website: https://www.note-ems.com/investor-relations/elektronisk-prenumeration/

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