

Press Release
Kista, Sweden, 6 February 2018

NOTE's Year-end Report 2017

Financial performance October–December

- Sales increased by 13% to SEK 325.0 (288.2) million.
- Operating profit rose to SEK 22.6 (16.5) million.
- Operating margin expanded by 1.3 percentage points to 7.0% (5.7%).
- Profit after financial items increased to SEK 21.6 (15.1) million.
- Profit after tax rose to SEK 17.8 (12.9) million, corresponding to SEK 0.62 (0.45) per share.
- Cash flow after investments amounted to SEK 1.8 (3.2) million, or SEK 0.06 (0.11) per share.

Financial performance January–December

- Sales amounted to SEK 1,175.7 (1,098.1) million. Excluding divestments, sales increased by 9%.
- Operating profit rose to SEK 93.4 (60.2) million, and adjusted for non-recurring items in the first quarter, operating profit increased to SEK 77.7 (60.2) million.
- Operating margin was 7.9% (5.5%), adjusted for non-recurring items in the first quarter, operating margin expanded by 1.1 percentage points to 6.6% (5.5%).
- Profit after financial items increased to SEK 88.8 (54.5) million.
- Profit after tax was up to SEK 72.1 (45.2) million, corresponding to SEK 2.50 (1.57) per share.
- Cash flow after investments increased to SEK 69.7 (40.9) million, or SEK 2.41 (1.42) per share.

Dividend

The Board of Directors is proposing that the dividend to shareholders increases to SEK 1.00 (0.70) per share, corresponding to SEK 28.9 (20.2) million. The AGM will be held on 26 April.

CEO's comment

"2017 was a strong year for NOTE. We won new customers' trust and at the same time we strengthened our partnerships within the current customer base. During the year, sales in our units increased by 9% and during the fourth quarter we achieved a growth of 13%. At year-end, our order books were just over 20% above the previous year's level.

Increased sales, cost efficiency improvements and strong development in our Western European units contributed to boosting our profitability. In the fourth quarter, our operating margin improved by 1.3 percentage points to 7.0%.

We are financially well equipped for the future—our Balance Sheet is one of the strongest in the industry. At year-end we had an equity ratio of 49%, well above the targeted 30%," says Per Ovrén, CEO and President.

NOTE's Year-end Report for 2017 is now available in PDF format at the web site, www.note.eu, and attached to this message. The Interim Report for January–March will be published on 26 April.

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About NOTE

NOTE is one of northern Europe's leading EMS partners, producing PCBAs, subassemblies and box build products. NOTE's offering covers the complete product lifecycle, from design to after-sales. NOTE has a presence in Sweden, Finland, the UK, Estonia and China. Net sales in the last 12 months were SEK 1,176 million; the group has approximately 950 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to www.note.eu.

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