

Press Release
Kista, Sweden, 25 April 2019

NOTE's Interim Report January–March 2019

Financial performance January–March

- Sales increased with 32% to SEK 405 (308) million.
- Operating profit increased with 58% to SEK 27 (17) million.
- Operating margin expanded by 1.1 percentage points to 6.6% (5.5%).
- Profit after financial items increased by 64% to SEK 25 (15) million.
- Profit after tax improved with 64% to SEK 20 (12) million, corresponding to SEK 0.70 (0.43) per share.
- Cash flow after investments amounted to SEK 2 (13) million, or SEK 0.06 (0.46) per share.

CEO's comment

“After a successful 2018 for NOTE, the development during the first quarter can be considered to be of record-breaking character. The sales increased with 32% to SEK 405 million, of which our newly acquired company Speedboard Assembly Services contributed approximately half of the growth. We continue to gain new customers' trust, both in traditional industry and in new fast-growing application areas. It was also very gratifying that during April we were able to announce the extensive cooperation in electronics production that we initiated with DeLaval.

Our operating profit for the first quarter increased by 58% to SEK 27 million, which is a result of growth, continued stable cost development and a strong development, not least in our plants in Western Europe.

We are financially well equipped for the future. We have several larger, exciting customer projects under ramp up and our order backlog grew during the period to a record high level. I therefore see good opportunities to continue our positive development,” says Johannes Lind-Widestam, CEO and President.

NOTE's Interim Report for January–March is now available in PDF format at the web site, www.note.eu, and attached to this message. The Interim Report for January–June will be published on 15 July.

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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 1,476 million; the group has approximately 1,050 employees. NOTE is listed on Nasdaq Stockholm. For more information, please go to www.note.eu.

This information is such information that NOTE AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of Johannes Lind-Widestam, at 8:30 a.m. CET on 25 April 2019.