

Press Release
Stockholm, Sweden, 18 September 2020

Continued strong earnings development in NOTE despite a slightly weaker market during Q3

For a long time, NOTE has developed very positively with increased market shares, strong organic growth and gradually increased margins. For the third quarter, a continued positive earnings trend is expected. The operating margin for Q3 is estimated to amount to approximately 8.0%, which means a significant increase in margins compared with last year. The development is particularly strong in Sweden and Finland. However, demand in England and China is at a lower level, primarily as an effect of the current pandemic. Together with delays in some new customer projects, this contributes to sales growth during Q3 - measured in local currencies - being expected to amount to around 3%, which is slightly lower than our growth target.

“Our underlying business is developing strongly. We continue to win new projects with customers in our existing customer base and continue to win the trust of new customers in a convincing way. We are optimistic about the future, even though demand in some of our markets has dampened our growth after the summer,” says Johannes Lind-Widestam, CEO and President.

For more information, please contact:
Johannes Lind-Widestam, CEO and President, tel. +46 (0)70 541 7222
Henrik Nygren, CFO, tel. +46 (0)70 977 0686

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 1,892 million; the group has approximately 1,100 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 18 September 2020.