



Advancing our positions

Q2 2021

July 22

Today's presenters

PETER KRUK
CEO



ANDERS FORSÉN
CFO



Summary of Q2 2021 for NCAB

- **Another strong quarter. Continued high order intake up 118% to 1.058 or 152% in USD. For comparable units in USD increase 129%.**
- **Strengthened market positions due to our business model being present in Asia.**
- **Our acquired companies all doing very well.**
- **Net sales grew to SEK 762 millions in the quarter, an increase of 31% in SEK and 52% in USD.**
- **Record high EBITA and EBITA margins. EBITA in the quarter amounted to SEK 104 millions, an increase of 105%.**
- **EBITA margin excluding the granted PPP-loans amounted to 12.2% (8.7)**



16

companies

45

markets

500

specialists

27

factories

MISSION

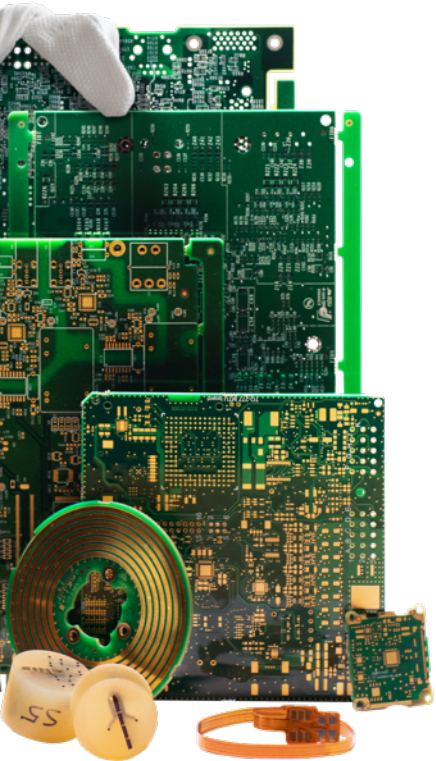
**PCBs for demanding customers,
on time with zero defects, produced
sustainably at the lowest total cost.**

VISION

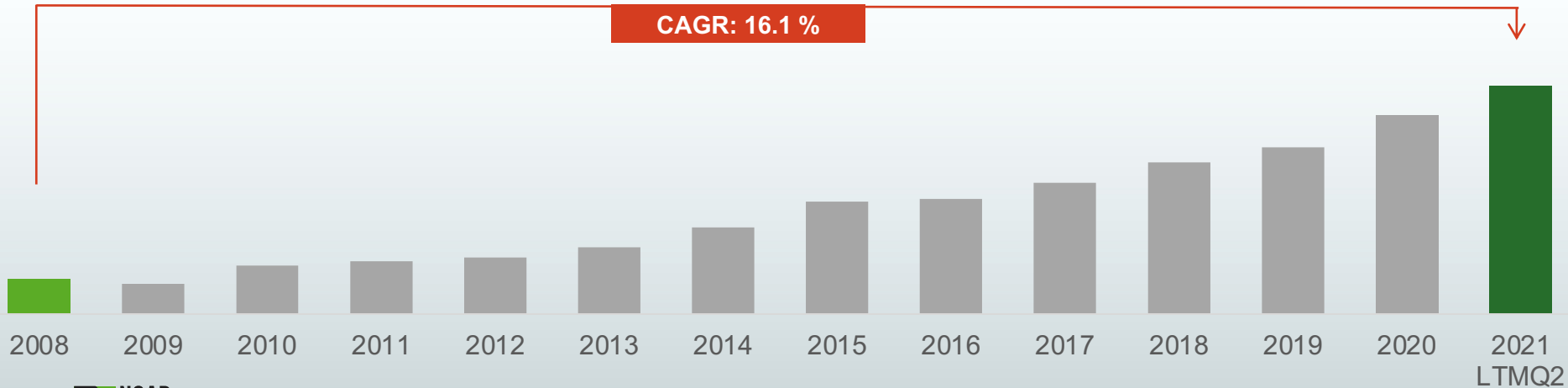
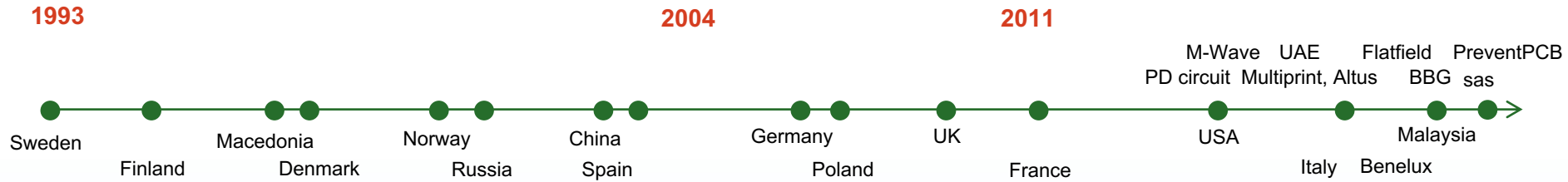
**The Number 1 PCB Producer
wherever we are.**

THIS IS WHAT WE DO

PCBs for making PCB-As



Our journey of profitable growth



Our pipeline of possible acquisitions



The second quarter in numbers

Strong increases all over

Q2
2021

762

Net sales, MSEK

91

Net sales, MUSD

103.8

EBITA, MSEK

12.2%

EBITA margin
Excl PPP

Change
vs
Q2 2020

+31%

+52%

+105%

+3.5

Year to date in numbers

Strong increases all over

YTD
2021

1,379

Net sales, MSEK

164

Net sales, MUSD

162,1

EBITA, MSEK

11.0%

EBITA margin
Excl PPP

Change
vs
YTD
2020

+30%

+49%

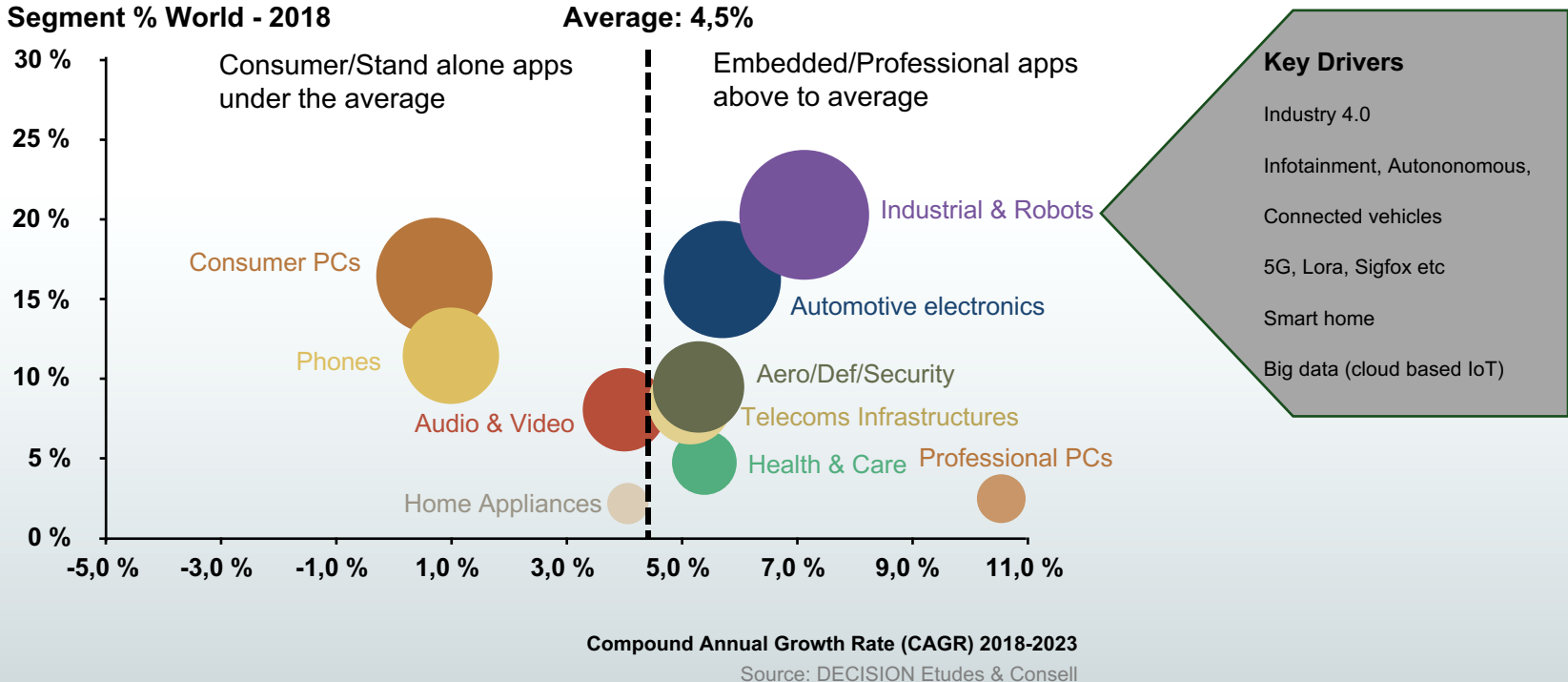
+83%

+2,0

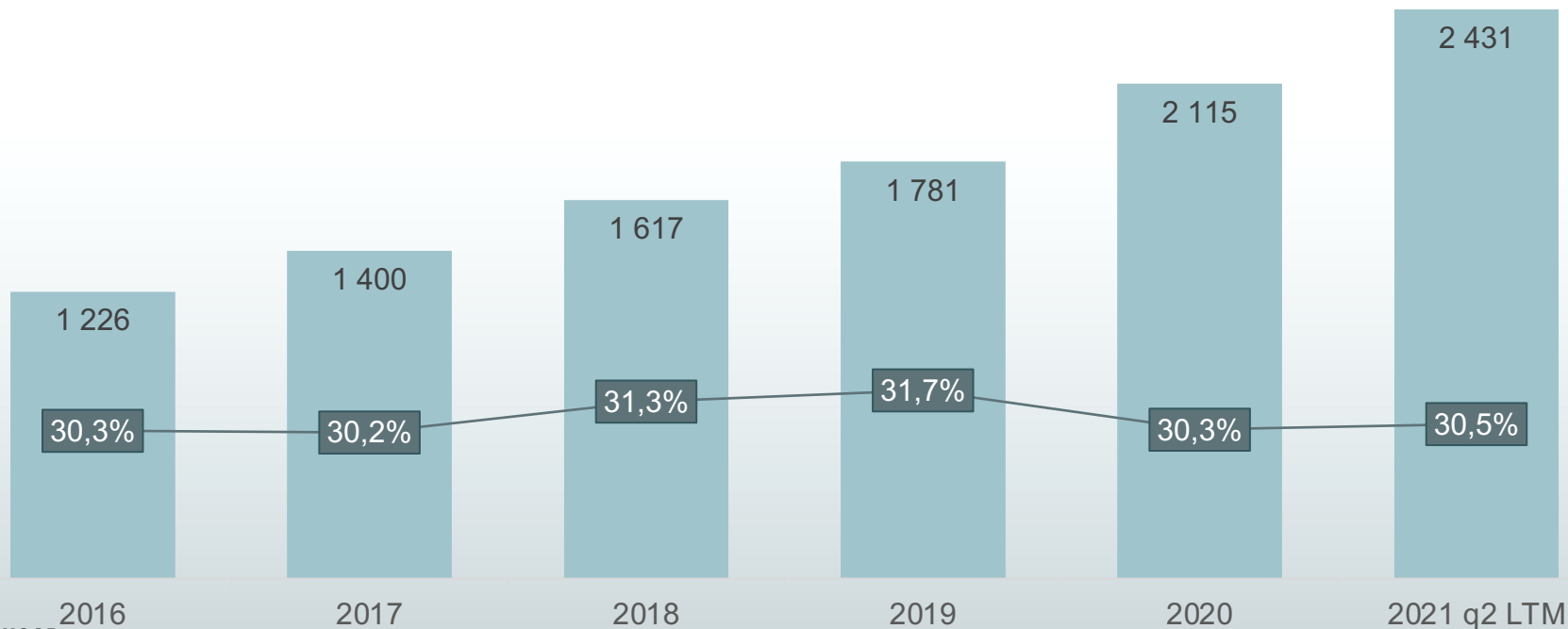
Strong growth and increased margins all over

	Sales growth in USD	EBITA margin
NORDIC	+23%	16.1 %
EUROPE	+80% incl acquisitions +45% excl	10.6 %
NORTH AMERICA	+28% incl acquisitions + 9% excl	11.0 % excl PPP
EAST	+52%	15.6%

Good market growth expected in coming years

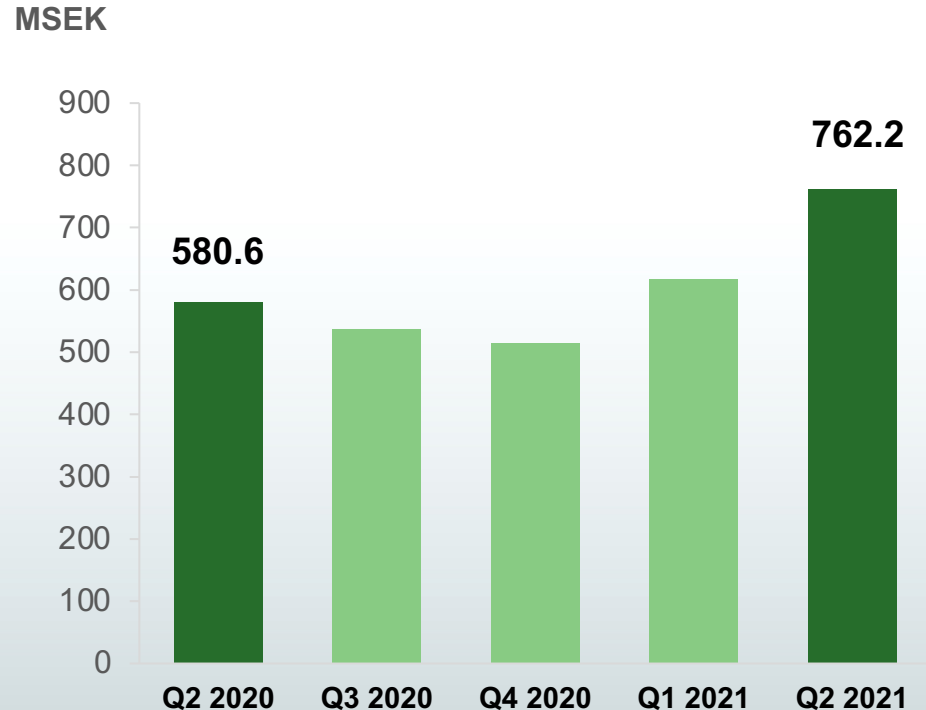


Increased top-line growth partly due to acquisitions



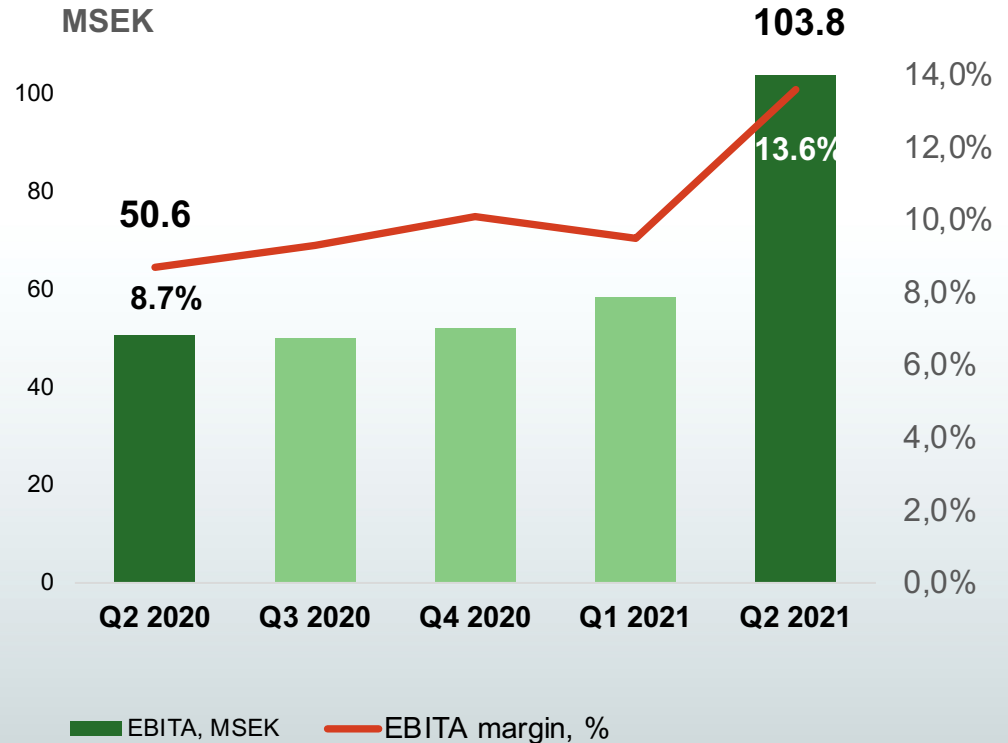
Strong organic growth boosted with acquisitions

- Growth in net sales in USD 52%, in SEK 31%, for comparable units in USD growth 33%
- Order intake increased in USD 152%, in SEK by 118% to 1,058 MSEK
- For comparable units orders increased 129% in USD, 98% in SEK



Strong result and EBITA margin in the quarter

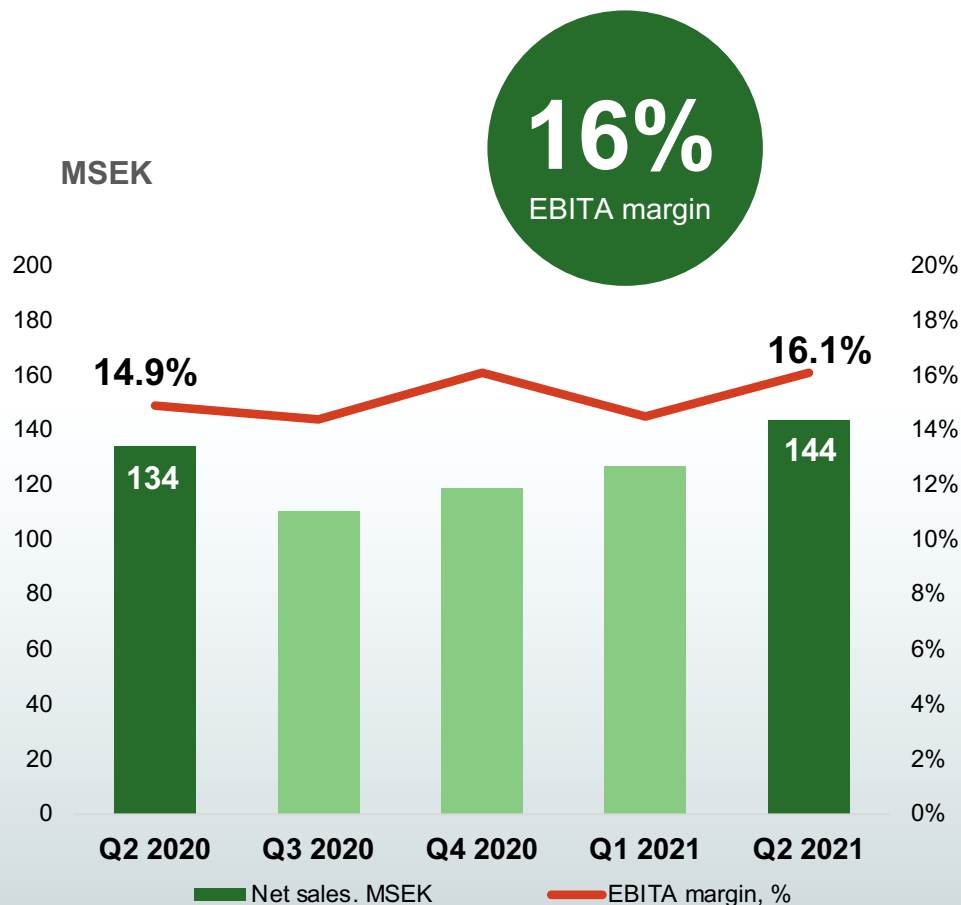
- EBITA increased to 103.8 MSEK (50.6) EBITA margin of 13.6% (8.7)
- EBITA excluding transaction costs for acquisitions and PPP loan 94.1 MSEK, EBITA margin 12.3% (10.3)
- Earnings per share was 4.16 SEK (1.21)



SEGMENTS

Nordic

- › Order intake increased by 107% in USD and 79% in SEK. Driven by strong development in Norway.
- › Net sales in USD grew by 23% and in SEK by 7% to 144 MSEK (134)
- › EBITA increased to 23.1 MSEK (20.0) from a good Q2 2020
- › EBITA margin increased to 16.1%

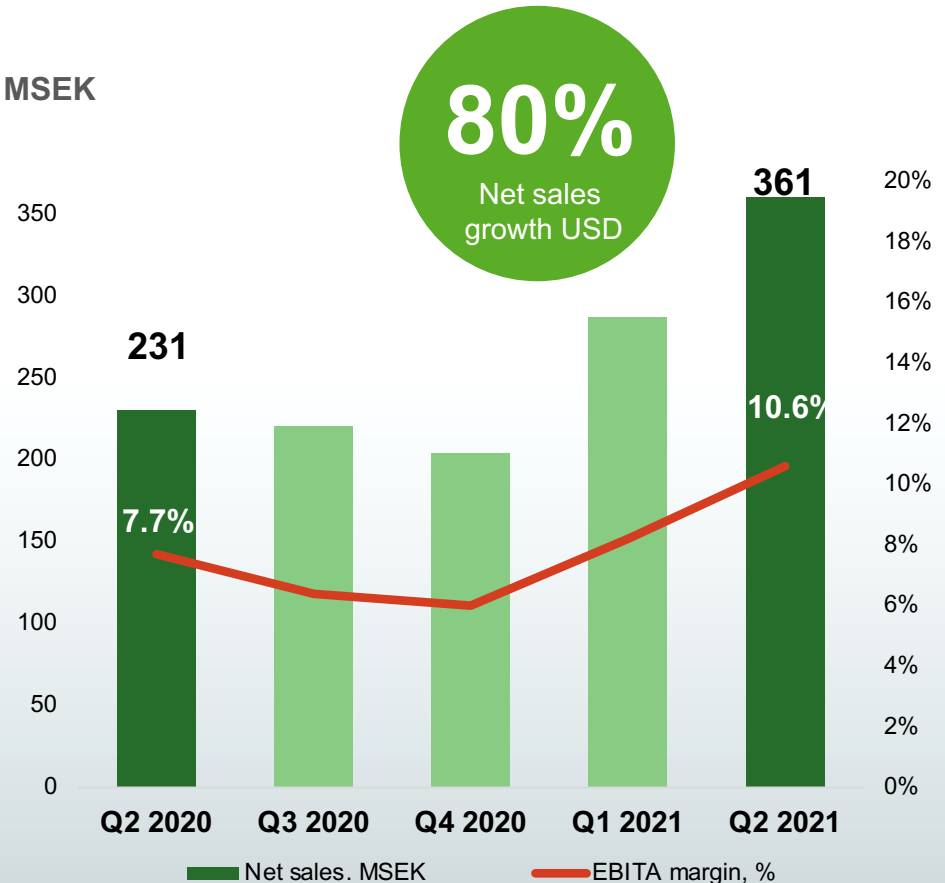


SEGMENTS

Europe

- Strong recovery in all markets, especially Germany, Netherlands and UK
- Order intake increased by 219% in USD and with 176% to 549 MSEK, comparable units 170% in USD
- Net sales increased by 80% in USD and with 56% to 361 MSEK (231), growth for comparable units 25% (45% in USD)
- EBITA increased to 38.2 MSEK (17.8), corresponding to a margin of 10.6% (7.7)
- PreventPCB better than plan
- Acquisition of sas – electronics in Germany

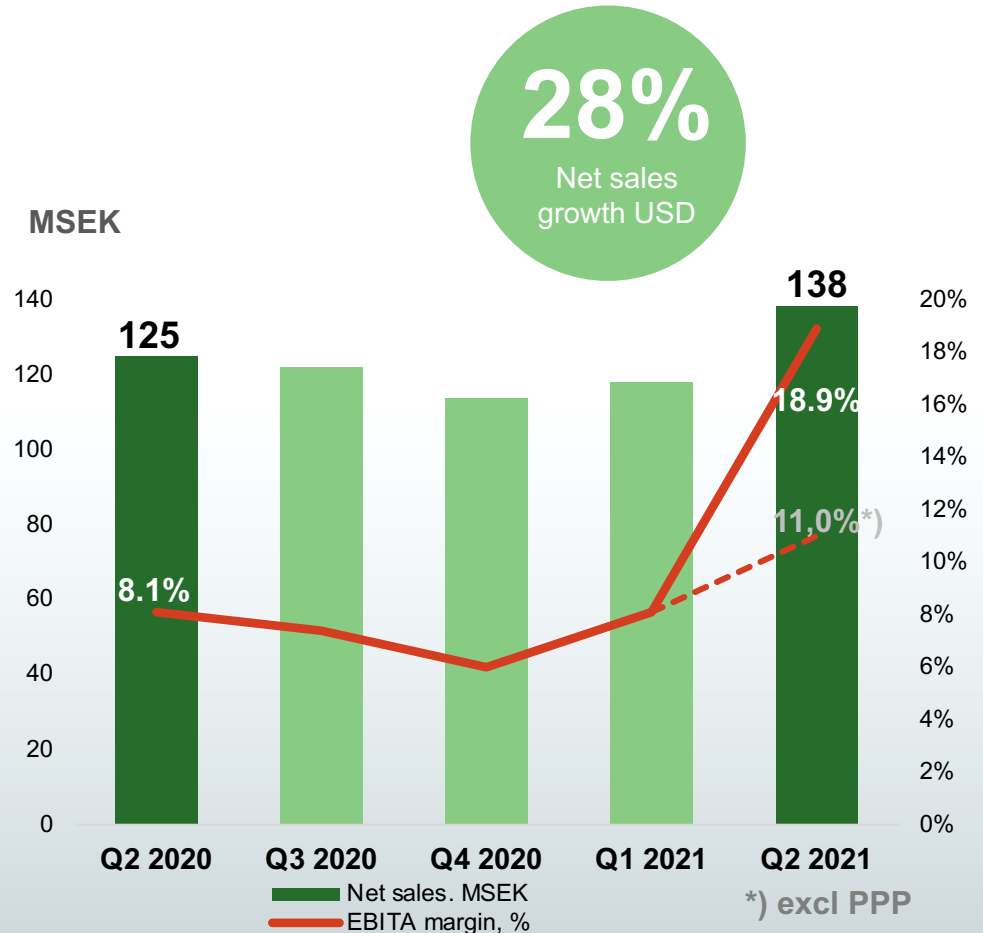
MSEK



SEGMENTS

North America

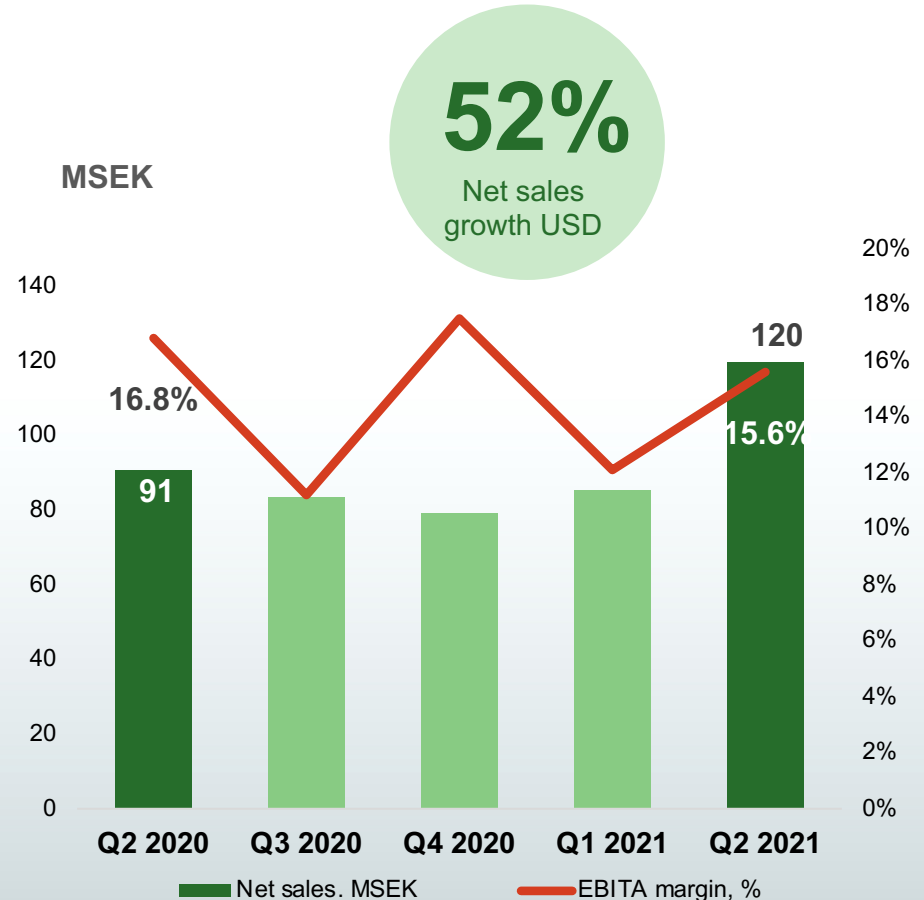
- Order intake increased by 119% in USD and by 70% in SEK, excluding BBG the increase was 73% in USD
- Net sales increased by 28% in USD and with 11% to 138 MSEK (125)
- EBITA increased to 26.2 MSEK (10.1), corresponding to a margin of 18.9% (8.1)
- Excluding the granted PPP loan of 11,0 MSEK, EBITA reached 15.2 MSEK corresponding to a margin of 11.0%



SEGMENTS

East

- > Order intake increased 127% in USD, and with 96% to 138 MSEK
- > Net sales increased by 52% in USD and with 32% to 120 MSEK (91)
- > EBITA increased to 18.7 MSEK (15.2), corresponding to a margin of 15.6% (16.8)
- > Strong recovery in China
- > Malaysia improving



KPIs

	June 2021	June 2020
ROE, %	26.1	27.4
Net debt/EBITDA	0.7	0.0
Equity/Asset ratio, %	42.3	43.3
Net working capital, MSEK	258	178
Net working capital/Net sales LTM	7.5%	7.8%
Available liquidity, MSEK	358	578

Delivering on our strategic plan





Q&A

Next quarterly report:

Q3 report,

12 November, 2021

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