

# Europe still chilly, while light can be seen elsewhere

## NCAB Q4 report

13 February 2025



NCAB GROUP Q4

# Today's presenters



**PETER KRUK**  
CEO

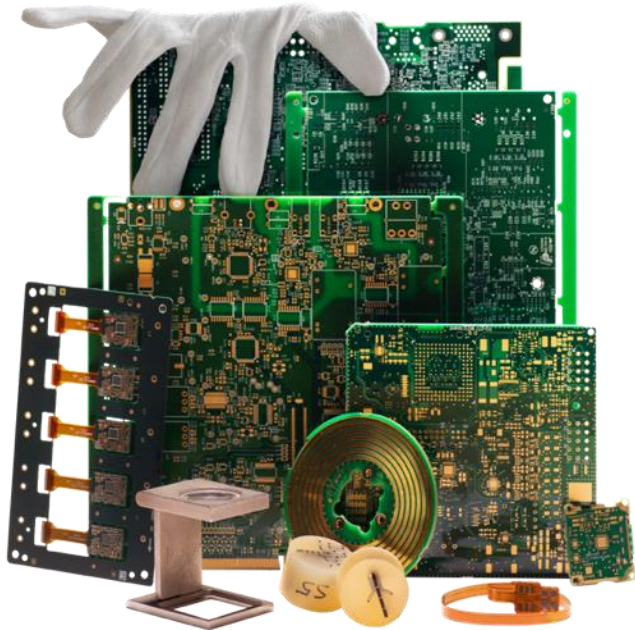


**TIMOTHY BENJAMIN**  
CFO



DIGITALIZATION, ELECTRIFICATION AND IOT...

# Everything needs a PCB and each PCB is unique



**19**

companies

**45**

markets

**628**

specialists

**33**

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**

## KEY TAKE AWAYS IN Q4 2024

# Europe slow while order intake in other areas grew

### Weak revenue, but order intake improves

- > Weak general demand in main Europe markets impacting legacy and acquired businesses
- > Nordics positive order intake continues from Q3, benefitting from defence growth
- > North America and East segments continue positive progress with increasing number of project wins in more stable markets

### Maintained good gross margins, but lower EBITA

- > Gross profit somewhat lower due to acquisitions
- > EBITA and EBITA margin affected by lower topline

### M&A activity remains strong

- > A continued good pipeline



## M & A IN 2024

# Entry into new countries and acquiring good companies

April 11, Cumatrix, Belgium  CUMATRIX

July 1, ICOM AG, Switzerland 

July 4, EPI Components Trade, Austria 

Sept 2, Print Production, Denmark 

Oct 10, DVS Global, Italy 



## Q4 2024

# In figures

**Order intake increased by 4% to 907 (873) MSEK**

- > In USD order intake increased by 3%
- > Book to bill 1.09

**Net Sales decreased by 6% to 830 (879) MSEK**

- > Organic growth -11% in USD

**EBITA decreased to 72 MSEK, 8.6% EBITA-margin**

- > Gross Margin decreased to 35.9% (38.2)

**Operating cash flow at 45.3 MSEK (85.5)**

- > Working capital increased to 8.6 % (6.9)





## FULL YEAR 2024

# In figures

**Order intake decreased by 1% to 3,701 (3,751) MSEK**

- > Book to bill 1.02

**Net Sales decreased by 12% to 3,614 (4,088) MSEK**

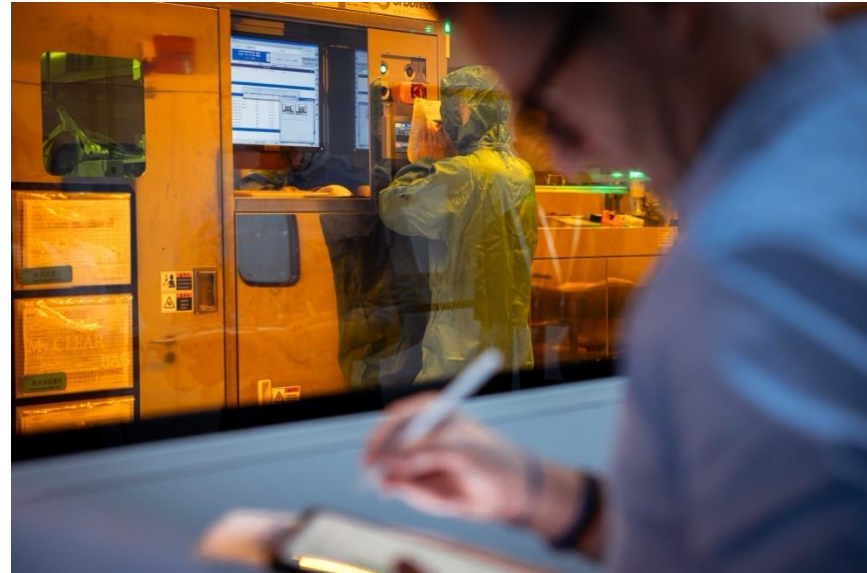
- > Organic growth -15% in USD

**EBITA decreased to 450 MSEK, 12.4% EBITA-margin**

- > Gross Margin increased to 37.1% (36.0%)

**Operating cash flow at 354 MSEK (700)**

**Dividend suggested to 1,10 SEK (1,10)**





## THE FOURTH QUARTER IN NUMBERS

# EBITA margin affected by lower net sales

Q4  
2024

830

Net sales, MSEK

76.8

Net sales, MUSD

71.6

EBITA, MSEK

8.6 %

EBITA margin

Change  
vs  
Q4  
2023

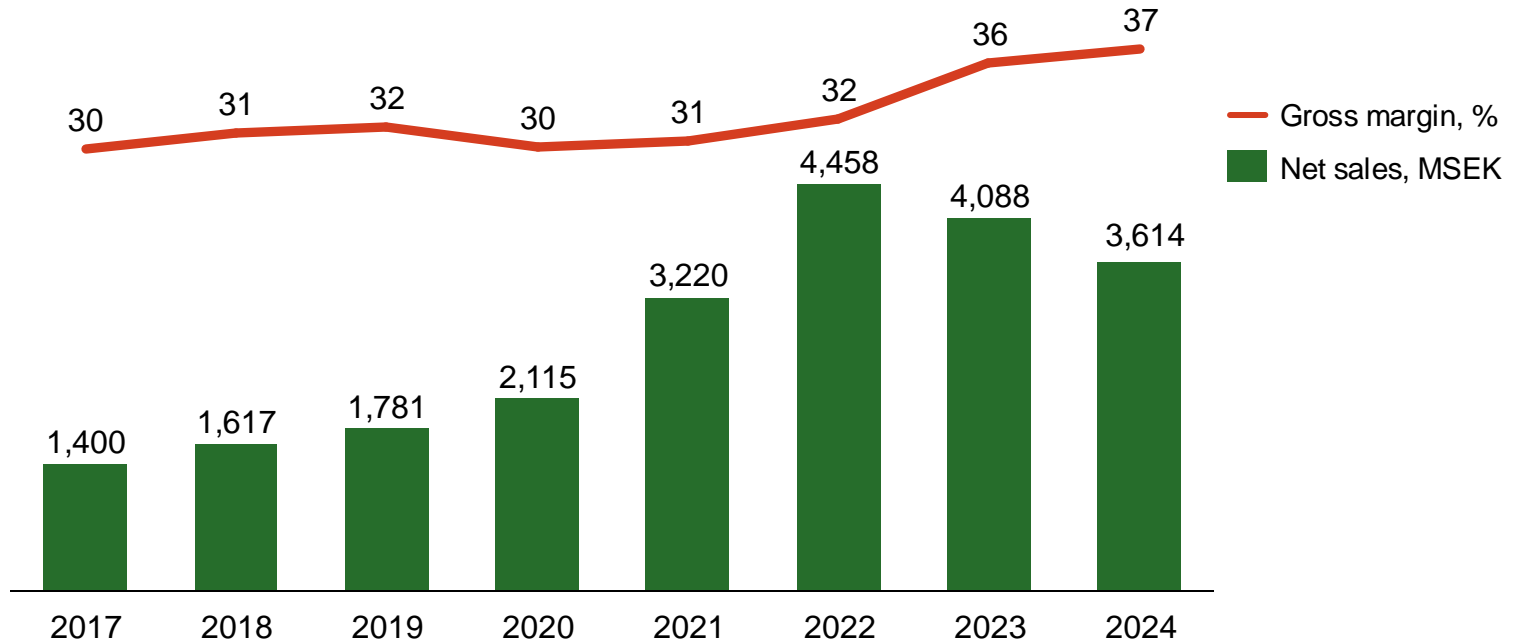
-6%

-6%

-40%

-4.9 pp

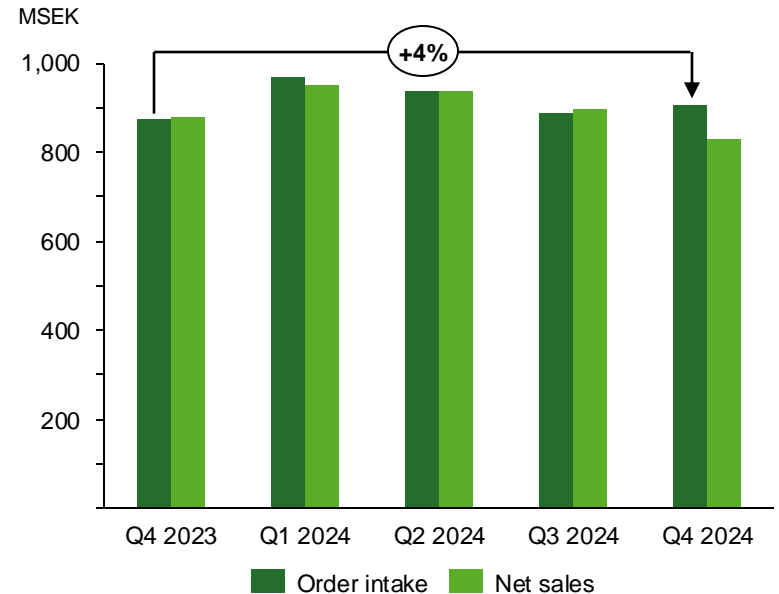
# Weaker top line but growing gross margins over time



## ORDER INTAKE AND NET SALES IN Q4 2024

# Order intake turning up while net sales was weak

- > Order intake increased by 4% to 907 and for comparable units in USD by 3%
- > Positive development in Nordics, North America and East but still weak demand Europe
- > Net sales decreased by 6% to 830 MSEK in the quarter
- > Book to bill now at 1.09
- > Continued good trend in new part numbers and customers won

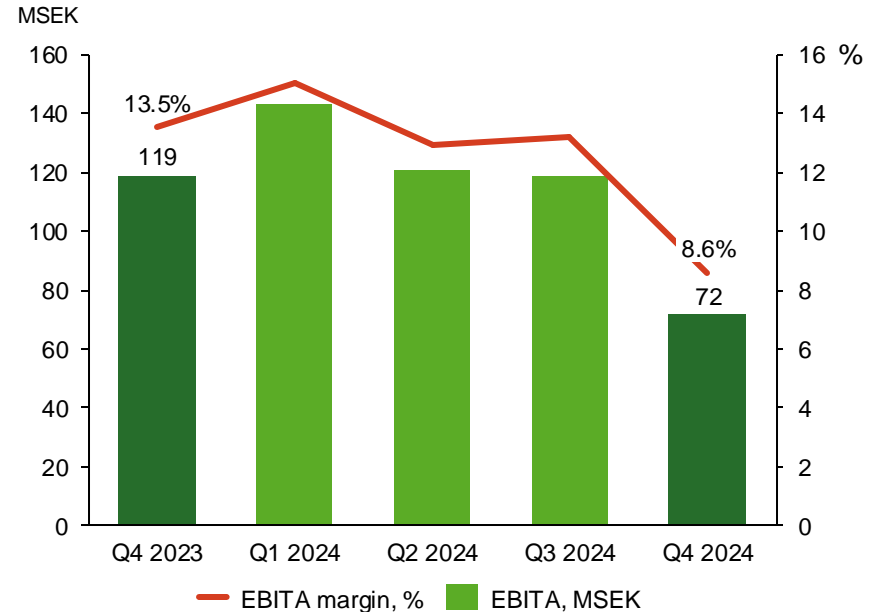




## EBITA RESULT

# EBITA result weak in Q4 from lower topline

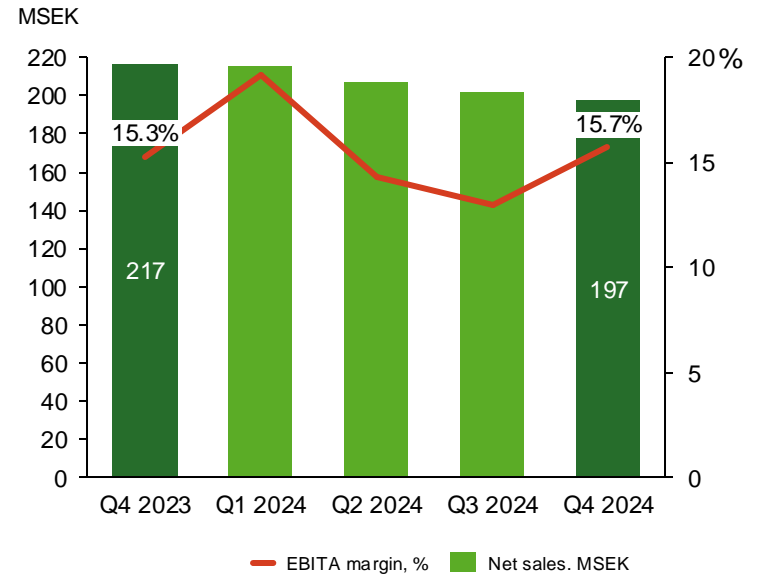
- > EBITA decreased to 71.6 MSEK (119.0)
  - > Caused by lower revenue and gross margin primarily in Europe
- > The EBITA margin decreased to 8.6% (13.5)
  - > Gross margin still good at 35.9% (38.2)
  - > Gross profit amounted to 298.3 MSEK (335.4)
- > Earnings per share was 0.22 SEK (0.36)



## SEGMENTS

# Nordic

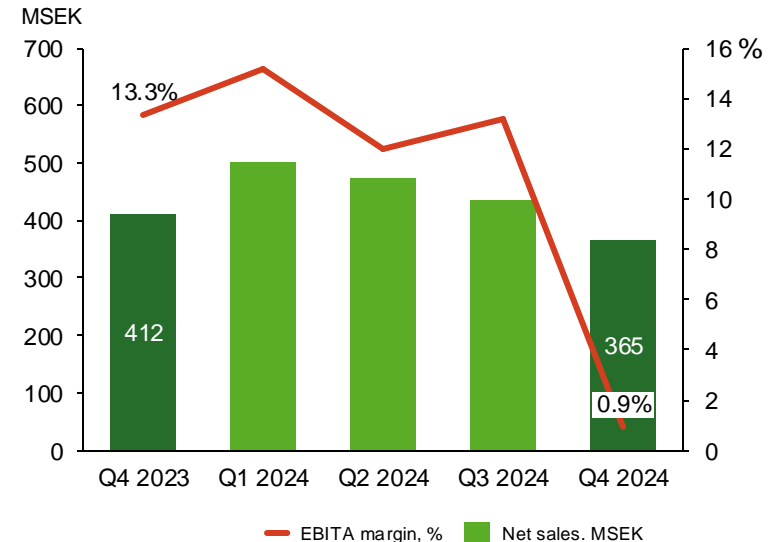
- > Order intake increased by 14% to 234 MSEK (204)
- > Aerospace and defence continue to build order book with longer lead times
- > Green energy and construction start to improve
- > Continued positive book to bill at 1.19
- > Net sales amounted to 197 MSEK (217), decreasing by 9% in SEK
- > EBITA amounted to 31.0 MSEK (33.2), and EBITA margin increased to 15.7% (15.3%)



## SEGMENTS

# Europe

- > Order intake inline with last year, 428 MSEK (429) supported by acquisitions
- > Demand in Germany, Italy and UK remain weak but improvements elsewhere
- > Positive development in commercial vehicles and aerospace
- > Book to bill at 1.17
- > Net sales decreased by 11% to 365 MSEK (412)
- > Comparable unit sales down 21% as a result of low Q3 order intake and year end effects
- > EBITA decreased to 3.4 MSEK (54.7), corresponding to a margin of 0.9% (13.3)

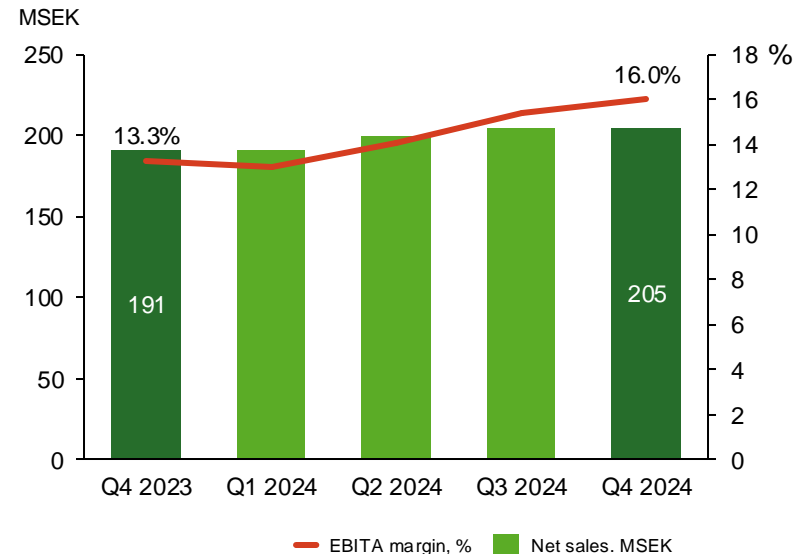




## SEGMENTS

# North America

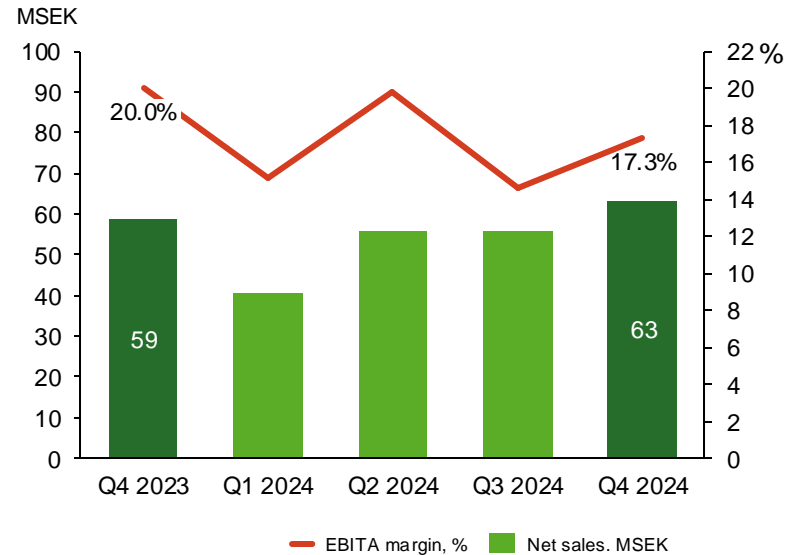
- Order intake inline with last year, 190 MSEK (190)
  - Full year order intake up 14.8%, and for comparable units up 5%
- Net sales increased by 7% to 205 MSEK (191)
  - Strong technical support leveraging group capabilities and expanding sales network
  - Unique capability to supply PCBs from Taiwan for US aerospace and defence industry
  - Our global factory network enables NCAB to help customers manage tariff situation
- EBITA increased to 32.8 MSEK (25.3) with improved EBITA margin to 16.0% (13.3)



## SEGMENTS

### East

- > Order intake increased 11% to 55 MSEK (49)
- > Continued good progress in developing niche applications in high tech segments
- > General market not yet in growth but development in data centres and telecom is helping to increase factory loading
- > Net sales increased 8% to 63 MSEK (59)
- > EBITA stable at 11.0 MSEK (11.7), with EBITA-margin at 17.3% (20.0%)



KPI:s

## Still strong finances to support our growth

	2024	2023
ROE %	18.3	31.9
Net debt/EBITDA	1.5	0.9
Equity/Asset ratio %	42.7	41.5
Net working capital, MSEK	333	288
Net working capital/Net sales LTM %	8.6	6.9
Available liquidity, MSEK	1,336	994
Dividend	1,10*	1,10



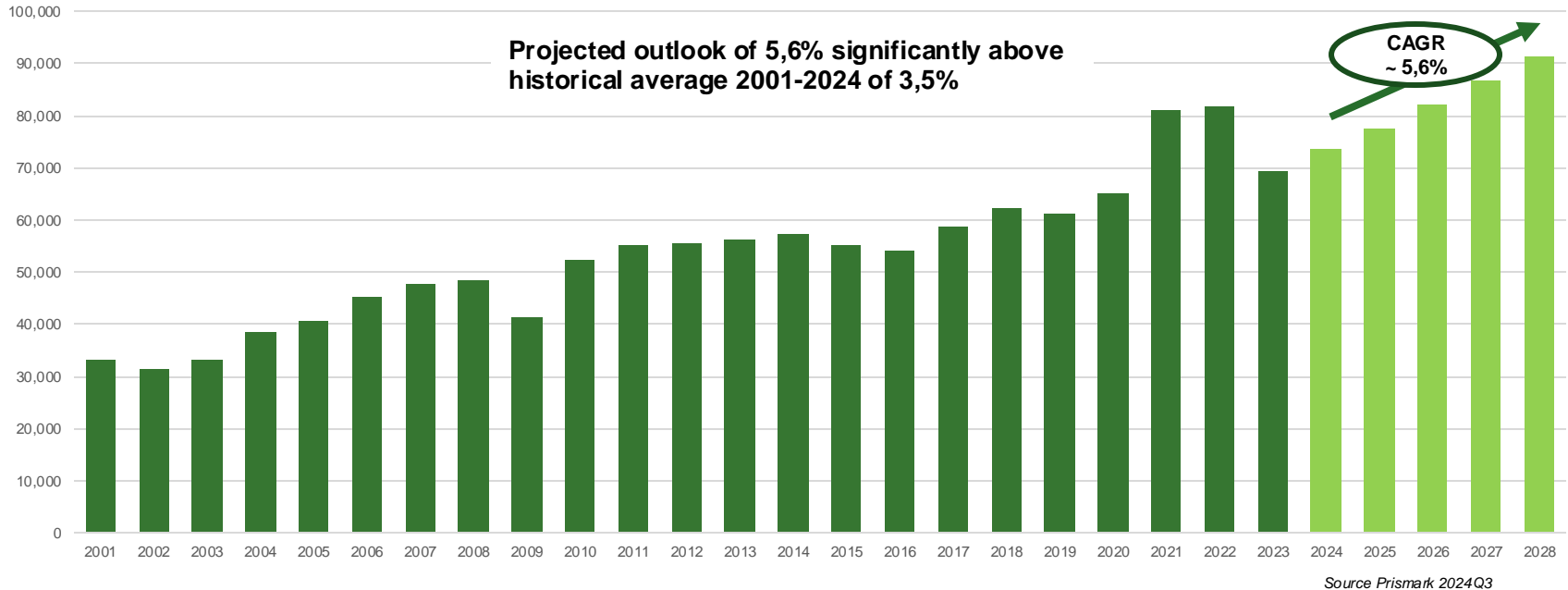
# NCAB ACQUISITION PROCESS

## Good progress in our pipeline



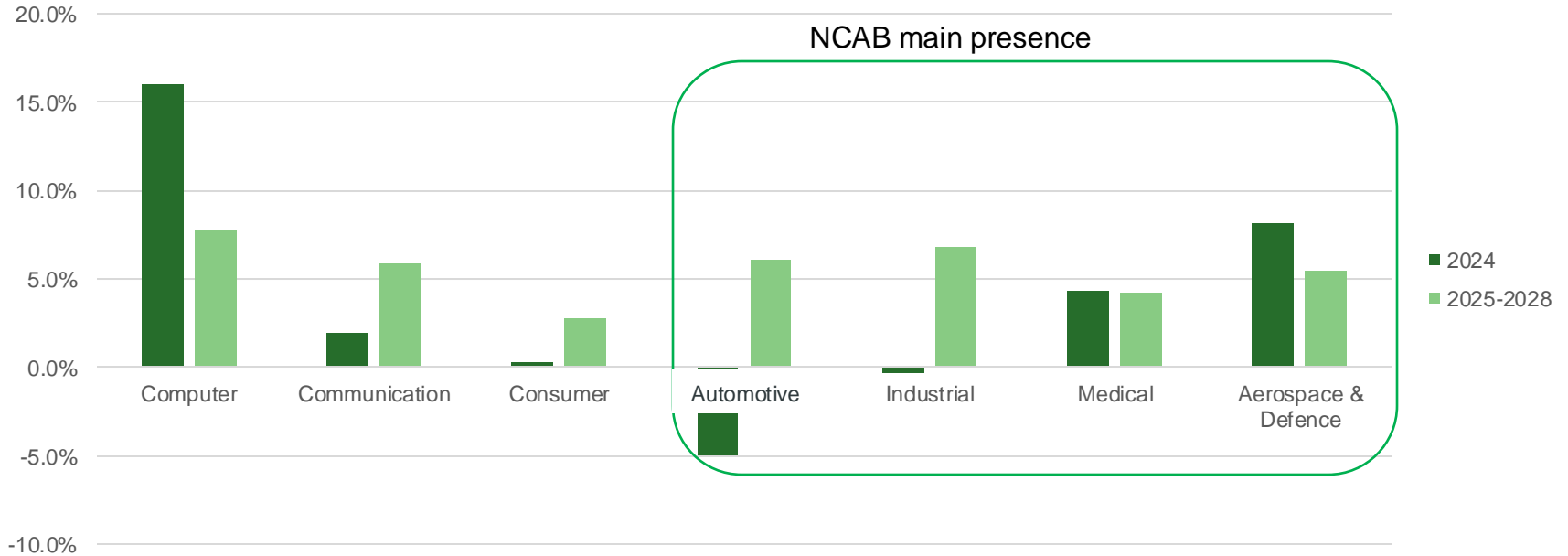
## OUTLOOK FROM PRISMARK

# Global PCB market resuming growth



## PRISMARK PROJECTIONS FOR DIFFERENT END USES

# Electronics Systems Market Growth Projection



# A clear strategy for high-pace profitable growth!

## **GEOGRAPHICAL EXPANSION**

Expand geographically to new markets using M&A to accelerate process

## **MARKET CONSOLIDATION**

Consolidate market and explore economies of scale for cost and capability advantages

## **100% FOCUS ON PCBs**

Maintain 100% focus on PCBs with an Asset Light model

## **INCREASE MARKET SHARES**

Increase market shares and deepen customer relationships in existing markets

# Q&A



# Financial calendar 2025

Annual Report	10 April
Q1 2025	25 April
Annual General Meeting	8 May

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