

# An intensive first quarter



# Today's presenters

**PETER KRUK**  
CEO



**ANDERS FORSÉN**  
CFO



# Summary of Q1 2021 for NCAB

- > **Surge in order intake during the quarter to 979 SEK m. 74% up or 100% in USD. For comparable units in USD +62%.**
- > **Early order placement is not an insignificant part of the quarters' order intake.**
- > **The acquisition of Prevent PCB in February has been positively received.**
- > **Sales grew by 47% in USD and 28% in SEK. The EBITA margin continued to increase to 9.5%**



**16**

companies

**45**

markets

**488**

specialists

**27**

factories

**MISSION**

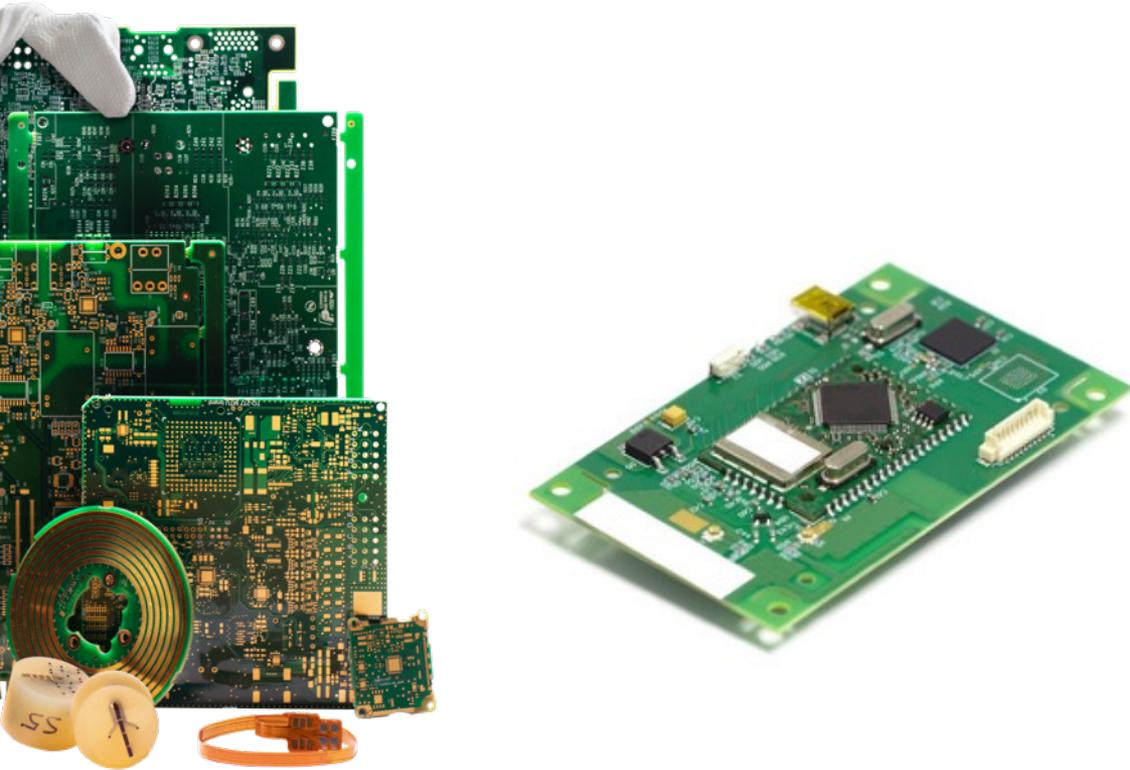
**PCBs for demanding customers,  
on time with zero defects, produced  
sustainably at the lowest total cost.**

**VISION**

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

THIS IS WHAT WE DO

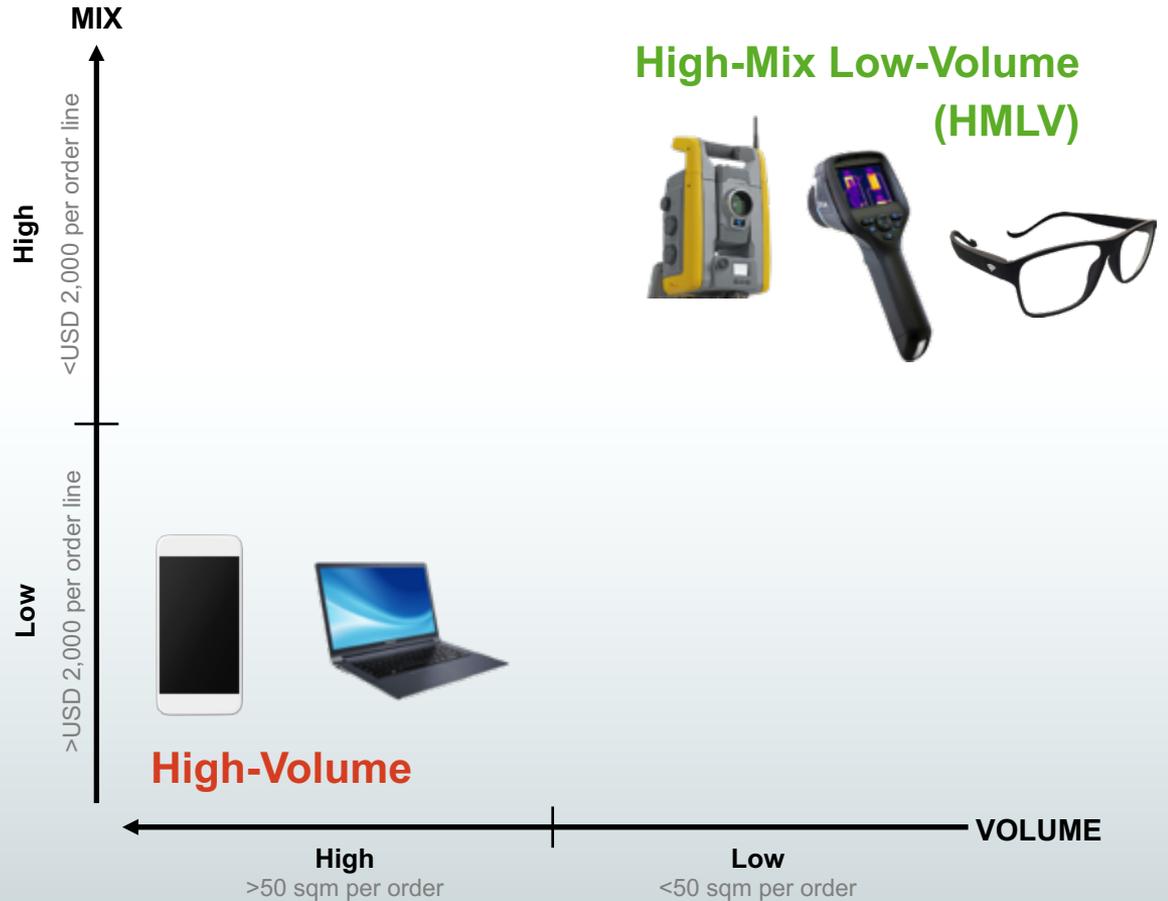
# PCBs for making PCB-As



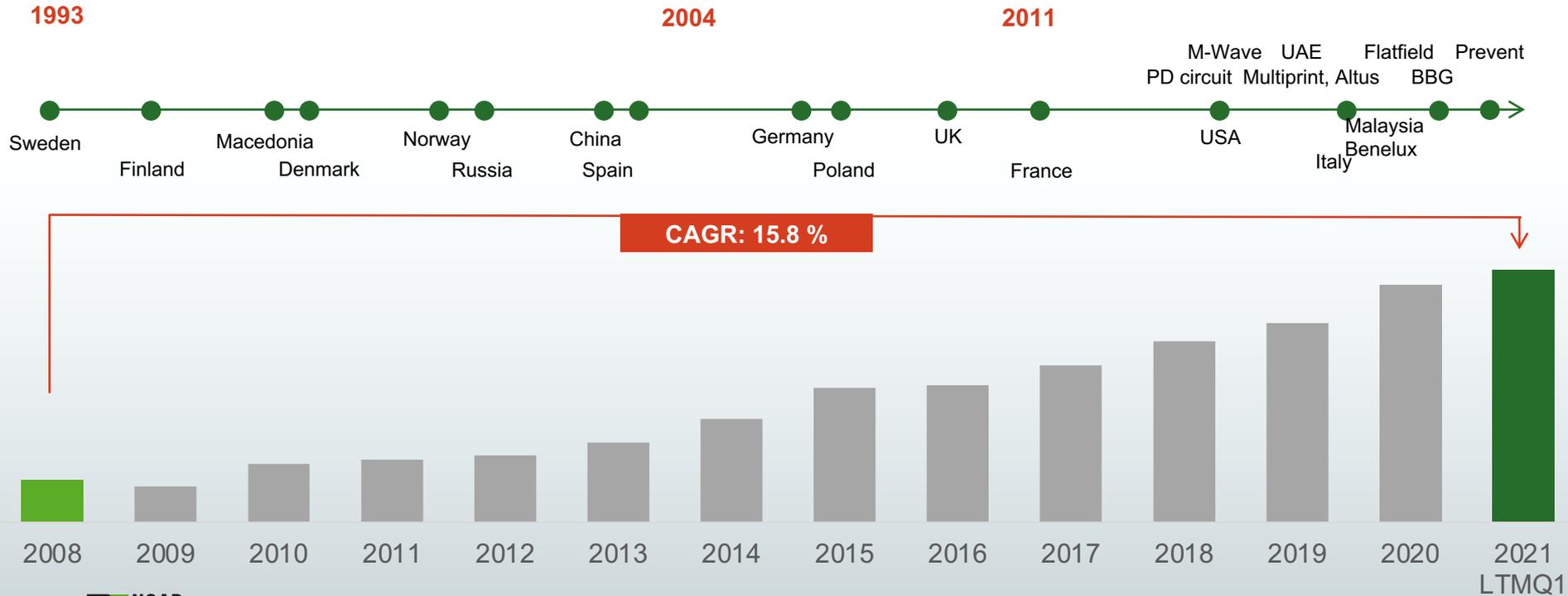
THIS IS WHAT WE DO

## Our attractive niche – HMLV

- > Higher product value
- > Higher quality demand
- > Less price pressure
- > Harder to buy direct



# Our journey of profitable growth



# Acquisition of PreventPCB in Italy

- > Based in Vergiate outside Milano in Italy was acquired in February.
- > Leading PCB Supplier in Italy and also serves customers in Switzerland.
- > Prevent is serving customers in the HMLV (High Mix Low Volume) segment, with a strong quality focus and has in-house laboratory.
- > The turnover in 2020 was SEK 210 million.
- > EBITA of little over 30 million SEK.
- > 22 employees, 12 located in Italy and 10 in China.
- > Purchase price was SEK 185 million, i.e. 6 times EBITA before potential synergies.
- > A further earn out potential of SEK 25 million may be achieved.
- > Integration process smooth, customers and employees positive.



# Our pipeline of possible acquisitions



# The NCAB integration process of acquired companies



Acquired companies to be fully integrated, within **12-18** months

# The first quarter in numbers

Robust increases in all segments and also boosted by acquisitions

Q1  
2021

617

Net sales, MSEK

74

Net sales, MUSD

58.4

EBITA, MSEK

9.5%

EBITA margin

Change  
vs  
Q1 2020

+28%

+47%

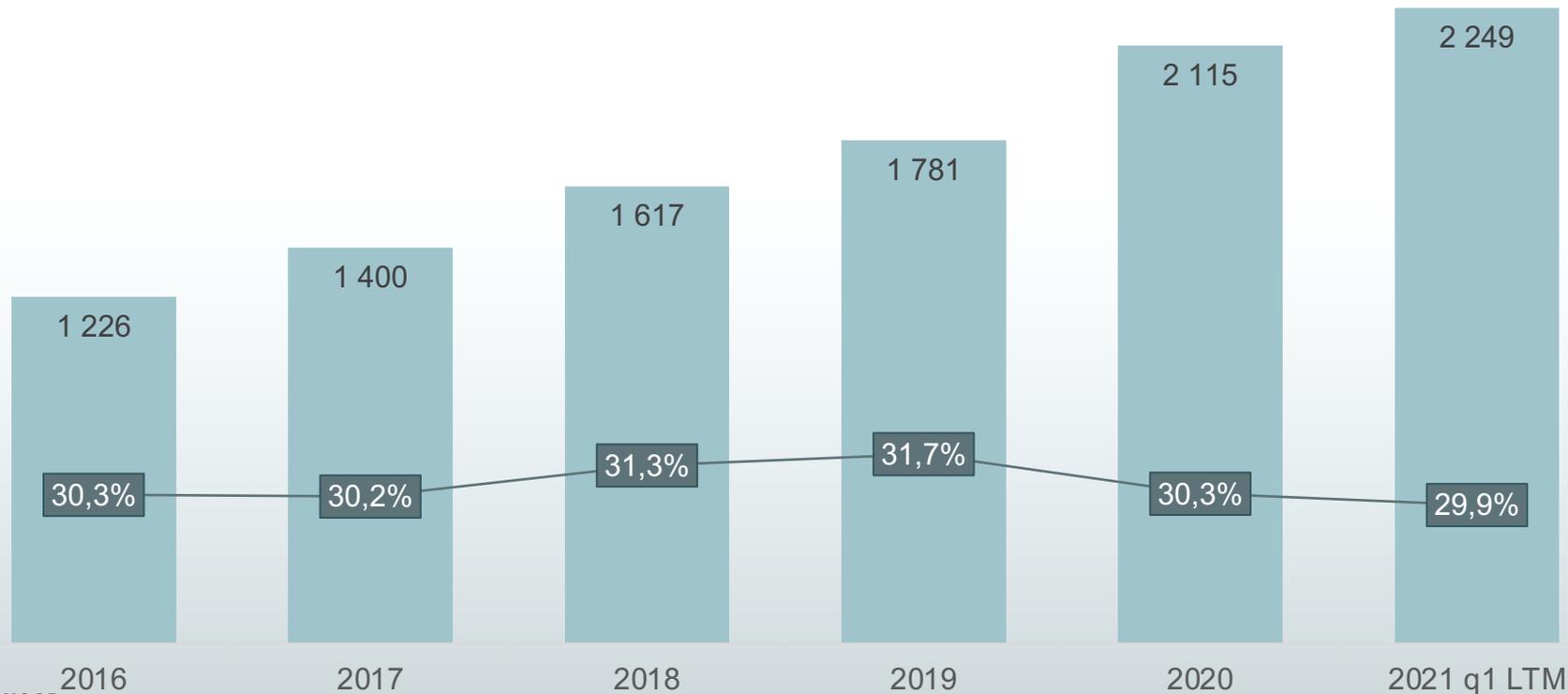
+54%

+1.7

# Strong growth and increased margins

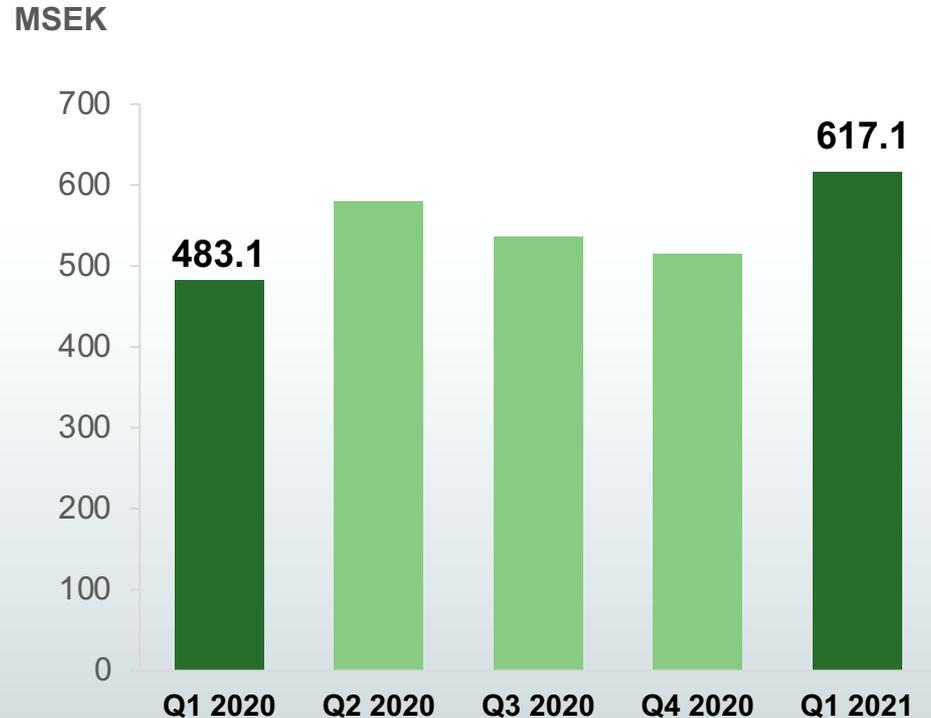
	Growth in USD	EBITA margin
NORDIC	+12%	14.5 %
EUROPE	+63% incl acquisitions +22% excl	8.2 %
NORTH AMERICA	+98% incl acquisitions + 6% excl	8.1 %
EAST	+ 26%	12.1%

# Increased top-line growth partly due to acquisitions



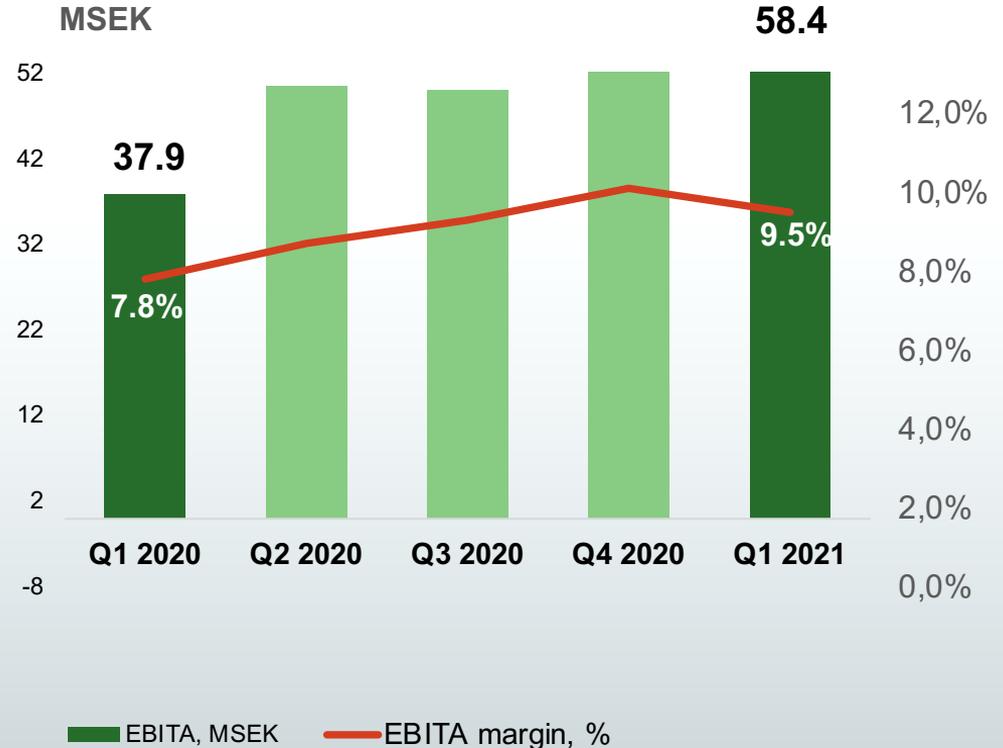
# Growth in net sales mainly due to acquisitions, but also organic

- Growth in net sales in USD 47%, in SEK 28%, for comparable units in USD growth 18%
- Order intake increased in USD 100%, in SEK by 74%,
- For comparable units orders increased 62 % in USD, 41% in SEK
- Early order placement is a not insignificant part of the quarter's order intake.



# Strong result and EBITA margin in the quarter

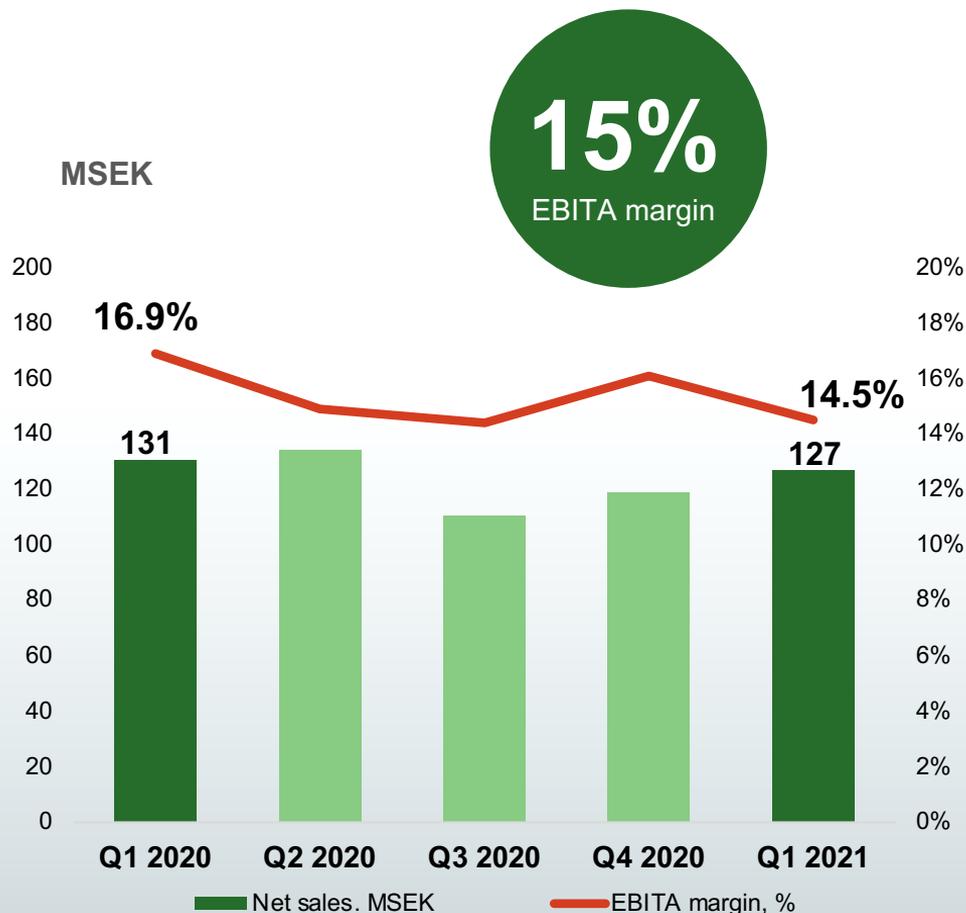
- EBITA increased to 58.4 MSEK (37.9) EBITA margin of 9.5% (7.8)
- EBITA excluding transaction costs for PreventPCB 60.6 MSEK, EBITA margin 9.8% (9.0)
- Earnings per share was 2.17 SEK (2.40) 2020 affected by positive exchange rate gain.



## SEGMENTS

### Nordic

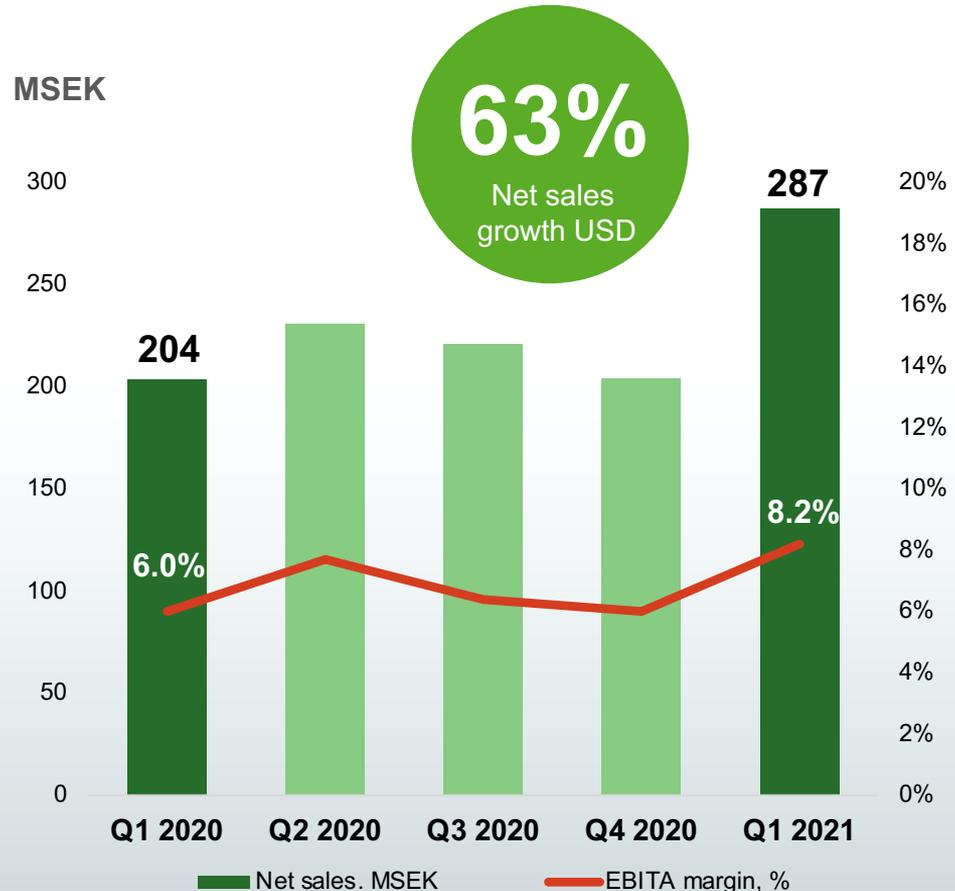
- Net sales in USD grew by 12% but in SEK it was down 3 % to 127 MSEK (131)
- Order intake increased by 46% in USD and 27% in SEK. Driven by strong development in Norway.
- EBITA decreased to 18.4 MSEK (22.1) from a strong Q1 2020
- EBITA margin down to 14.5%



## SEGMENTS

### Europe

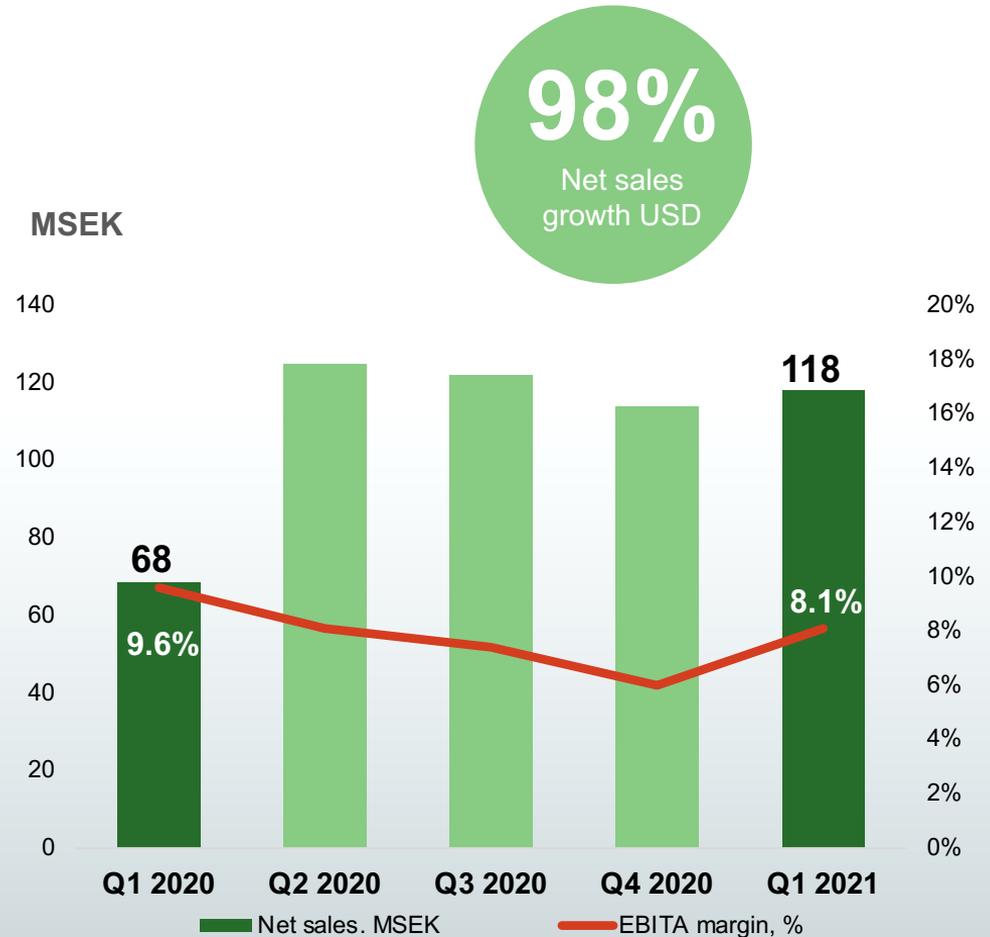
- Strong recovery in all markets, especially Germany, Netherlands and UK
- Order intake increased by 148% in USD and with 115% to 485 MSEK, comparable units 87% in USD and 62% in SEK
- Net sales increased by 63% in USD and with 41% to 287 MSEK (204), growth for comparable units 6% (22% in USD)
- Acquisition of PreventPCB in Italy
- EBITA increased to 23.5 MSEK (12.3), corresponding to a margin of 8.2% (6.0)



## SEGMENTS

### North America

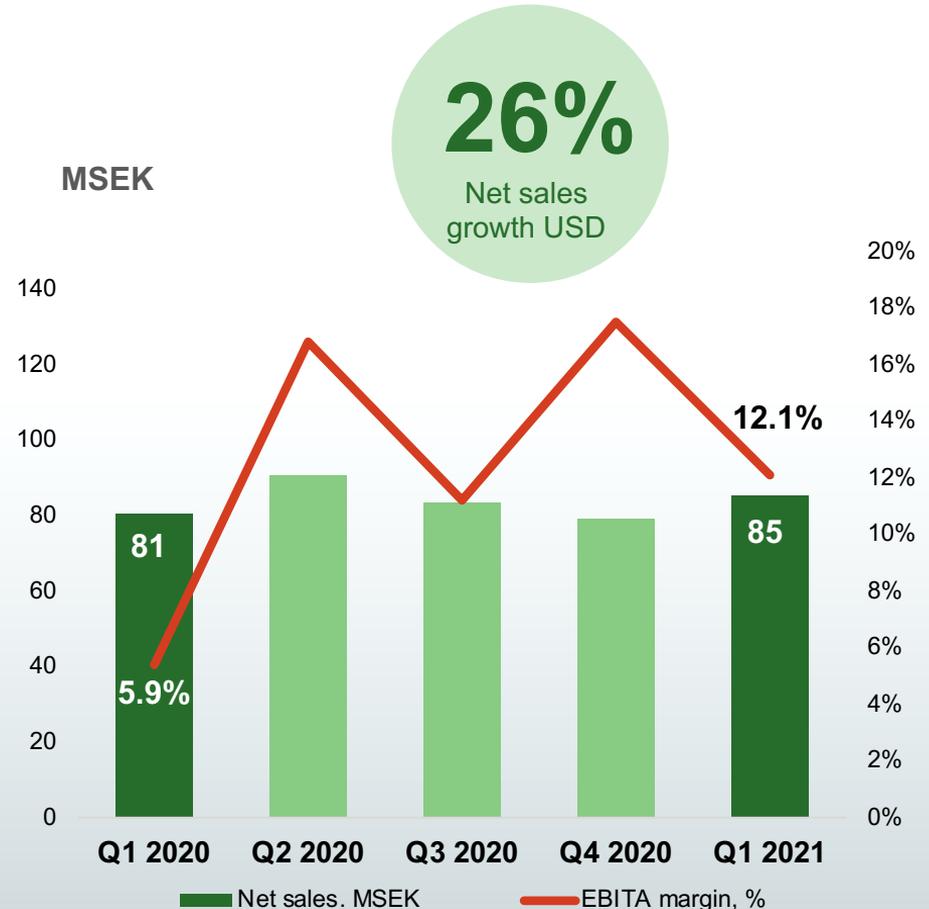
- Order intake increased by 113% in USD and by 84% in SEK, excluding BBG the increase was 19% in USD
- Net sales increased by 98% in USD and with 73% to 118 MSEK (68)
- EBITA increased to 9.6 MSEK (6.6), corresponding to a margin of 8.1% (9.6)
- Increasing synergies from BBG integration



## SEGMENTS

### East

- > Order intake increased 66% in USD, and with 44% to 141 MSEK
- > Net sales increased by 26% in USD and with 6% to 85 MSEK (81)
- > EBITA increased to 10.3 MSEK (4.7), corresponding to a margin of 12.1% (5.9)
- > Strong recovery in China
- > Positive development in Malaysia



# KPIs

	March 2021	March 2020
ROE, %	21.9	36.8
Net debt/EBITDA	0.5	1.3
Equity/Asset ratio, %	46.7	34.6
Net working capital, MSEK	214.1	218.7
Net working capital/Net sales LTM	7.9%	10.1%
Available liquidity, MSEK	458	184

# Financial targets and dividend policy, medium term

Annual average growth  
before acquisitions of

**8%**

Average adjusted EBITA  
margin of

**8%**

Net debt/adjusted  
EBITDA less than

**2x**

Dividend expected to  
correspond to at least

**50%**  
of net profit

# Delivering on our strategic plan





Q&A

# Next quarterly report:

Half year report,

**22 July 2021**

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