



# Charged for the future

Q4 NCAB

23.2 2021

# Today's presenters



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**CEO**



**ANDERS FORSÉN**  
**CFO**

# Summary of Q4 2020 for NCAB

- > **Continued market recovery across all segments with accelerated pace in EV charging applications**
- > **Solid net sales growth and profitability development in line with Q3 order intake**  
Acquisitions major contributors to growth in Q4
- > **Very strong order intake reflective of market rebound and successful sales activities**  
To some extent due to customer pre-orders to mitigate announced price increases
- > **Strong balance sheet and cash flow supports further consolidation of the market through acquisitions**



FEB 22 2021

# Acquisition of PreventPCB in Italy

- **Based in Vergiate outside Milano in Italy.**
- **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 is SEK 185 million, i e 6 times EBITA before potential synergies.**
- **A further earn out potential of SEK 25 million may be achieved.**



**17**

companies

**45**

markets

**474**

specialists

**27**

factories

**MISSION**

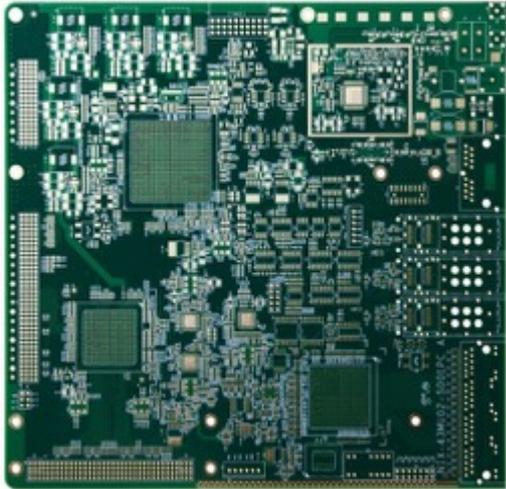
**PCBs for demanding customers,  
on time with zero defects, produced  
sustainably at the lowest total cost.**

**VISION**

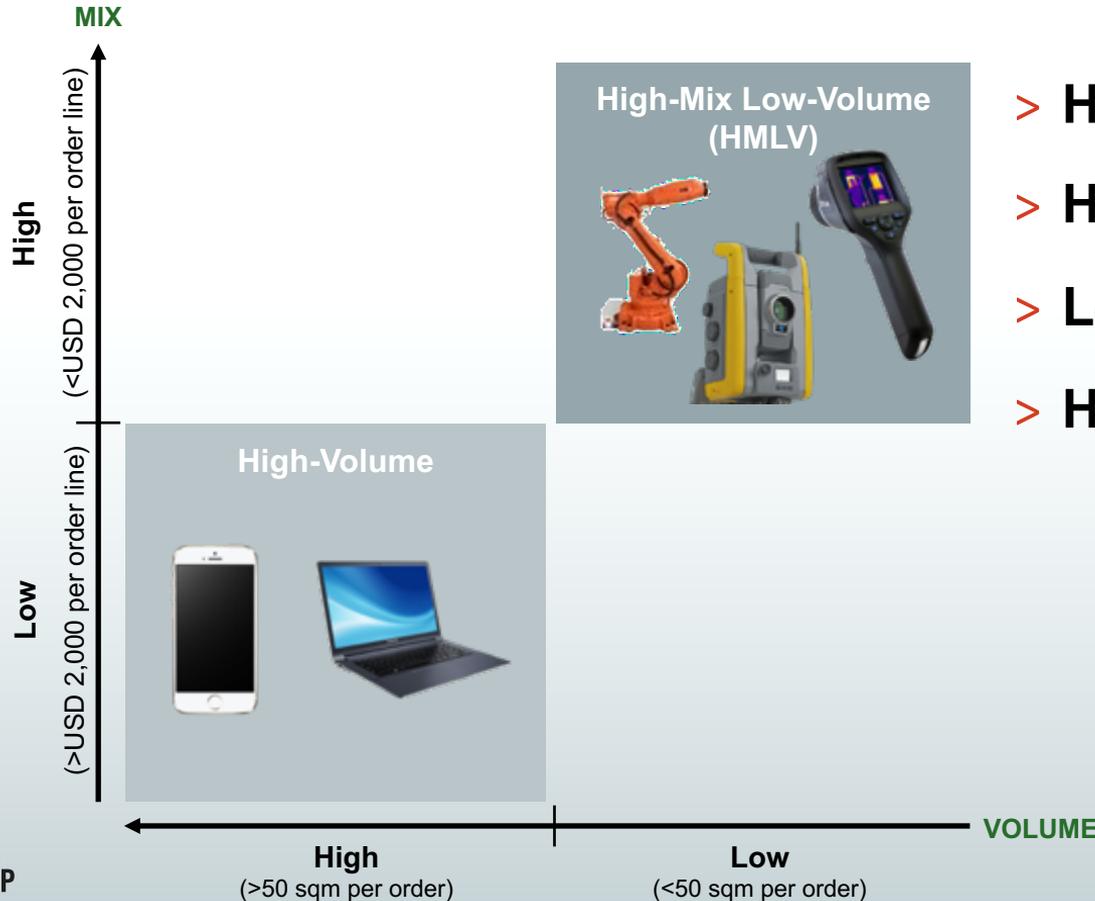
**The Number 1 PCB Producer  
wherever we are.**

THIS IS WHAT WE DO

# PCBs for making PCB-As

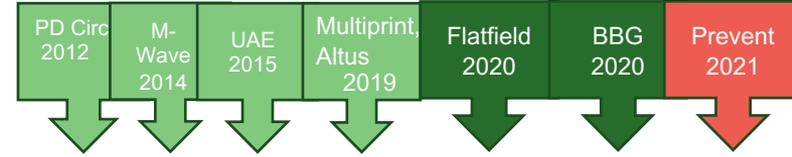


# Our attractive niche – HMLV



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

# Our journey of profitable growth



# Q4 in numbers

Strong result and growth boosted by acquisitions especially in USD

Q4  
2020

515

Net sales, MSEK

59

Net sales, MUSD

52.2

EBITA, MSEK

10.1%

EBITA margin

Change  
vs  
Q4 2019

+22%

+32%

+27%

+0.4

# Jan-Dec 2020 full year

Jan-  
Dec  
2020

**2,115**

Net sales, MSEK

**230**

Net sales, MUSD

**191\***

EBITA, MSEK

**9.0%\***

EBITA margin

Change  
vs  
2019

**+19%**

**+22%**

**+15%**

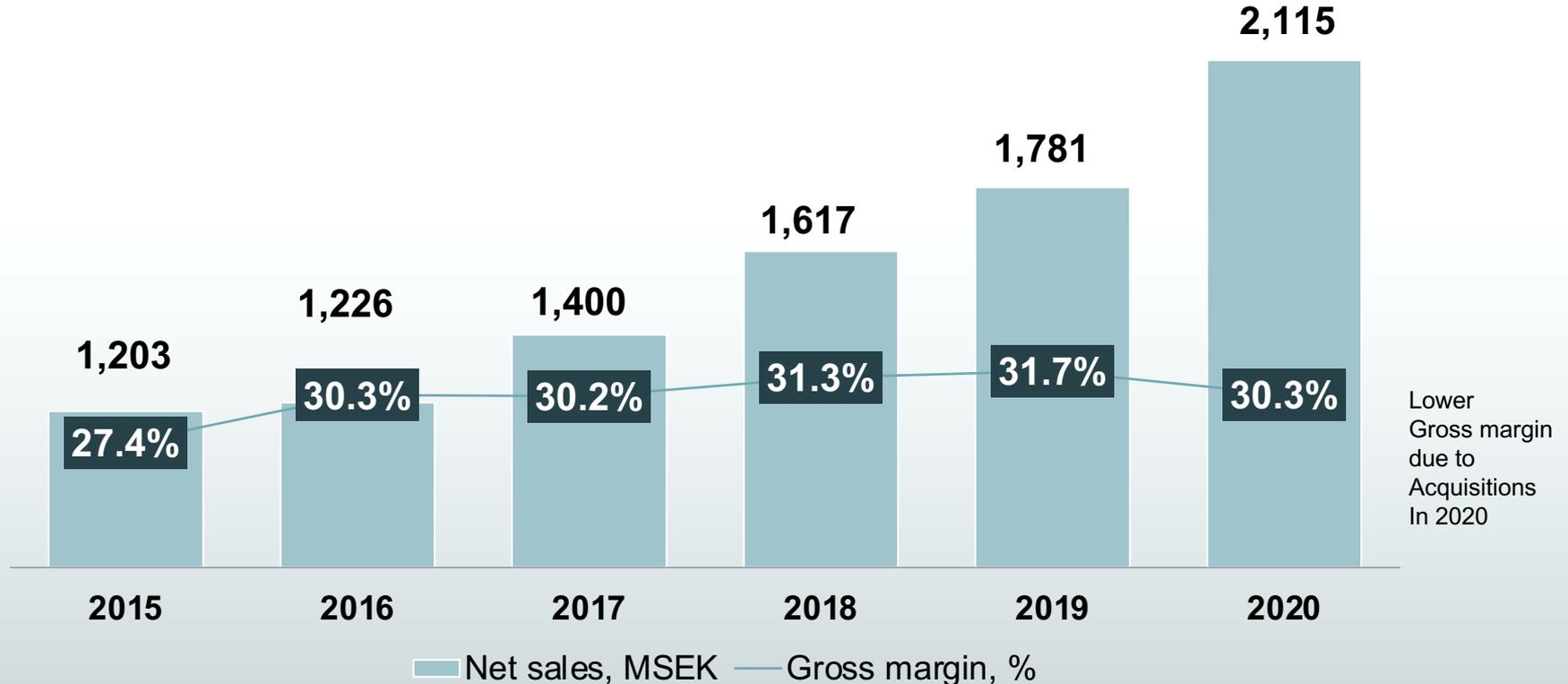
**- 0.3**

\* EBITA excl. transaction costs = 206 MSEK and EBITA-margin 9,7%

## Differences between the segments in Q4

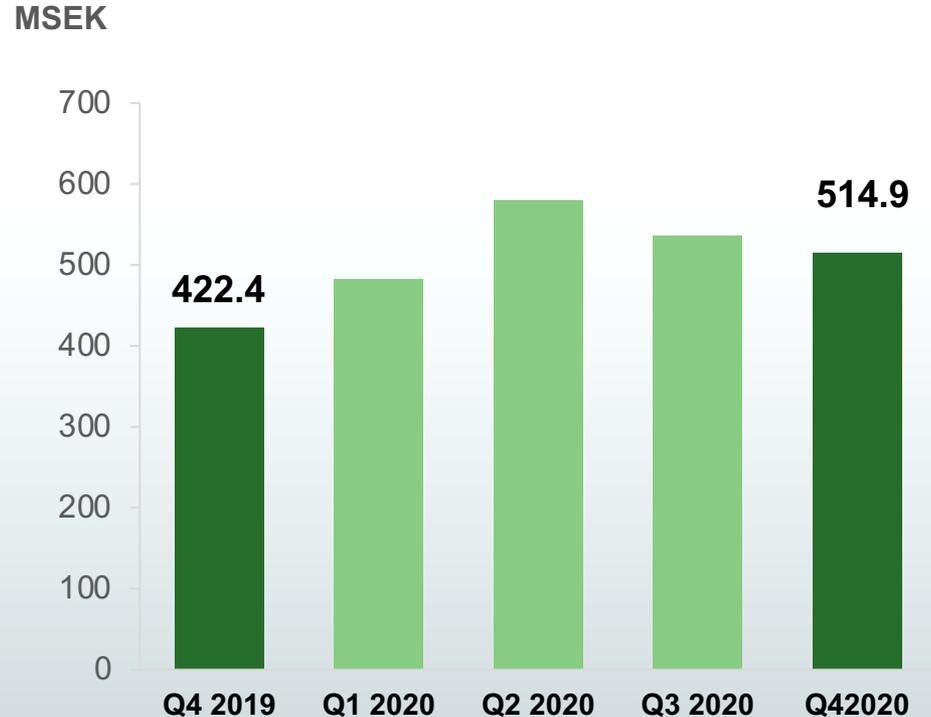
	Growth	EBITA margin
<b>NORDIC</b>	<b>- 5 %</b>	<b>16.1 %</b>
<b>EUROPE</b>	<b>+ 38 %</b> incl Flatfield <b>- 6 %</b> excl	<b>6.0 %</b>
<b>NORTH AMERICA</b>	<b>+ 91 %</b> incl Altus, BBG tariffs <b>+/- 0 %</b> excl	<b>5.9 %</b>
<b>EAST</b>	<b>- 12 %</b>	<b>17.5%</b>

# Increased top-line growth due to acquisitions



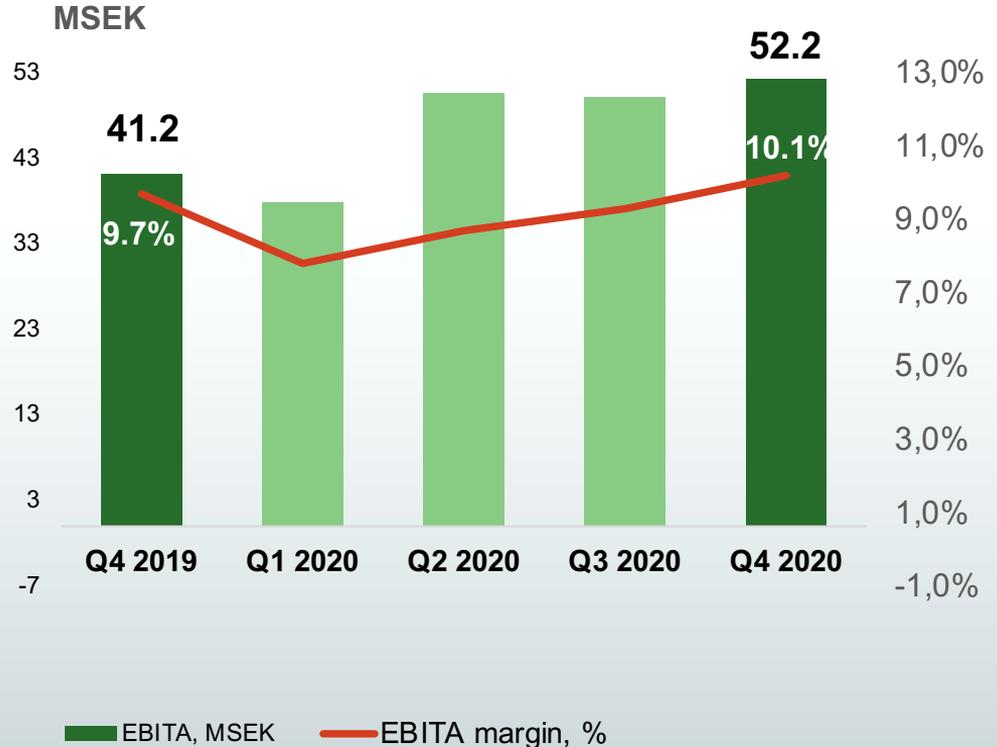
# Growth in net sales due to acquisitions

- Net sales from comparable units increased in USD by 6 % while it declined in SEK by 5 %
- Overall net sales growth of 32% in USD, in SEK 22% growth due to acquisitions
- Order intake increased by 57% in USD and 42% in SEK, partly due to announced future price increases.



# Stronger result and EBITA margin in the quarter

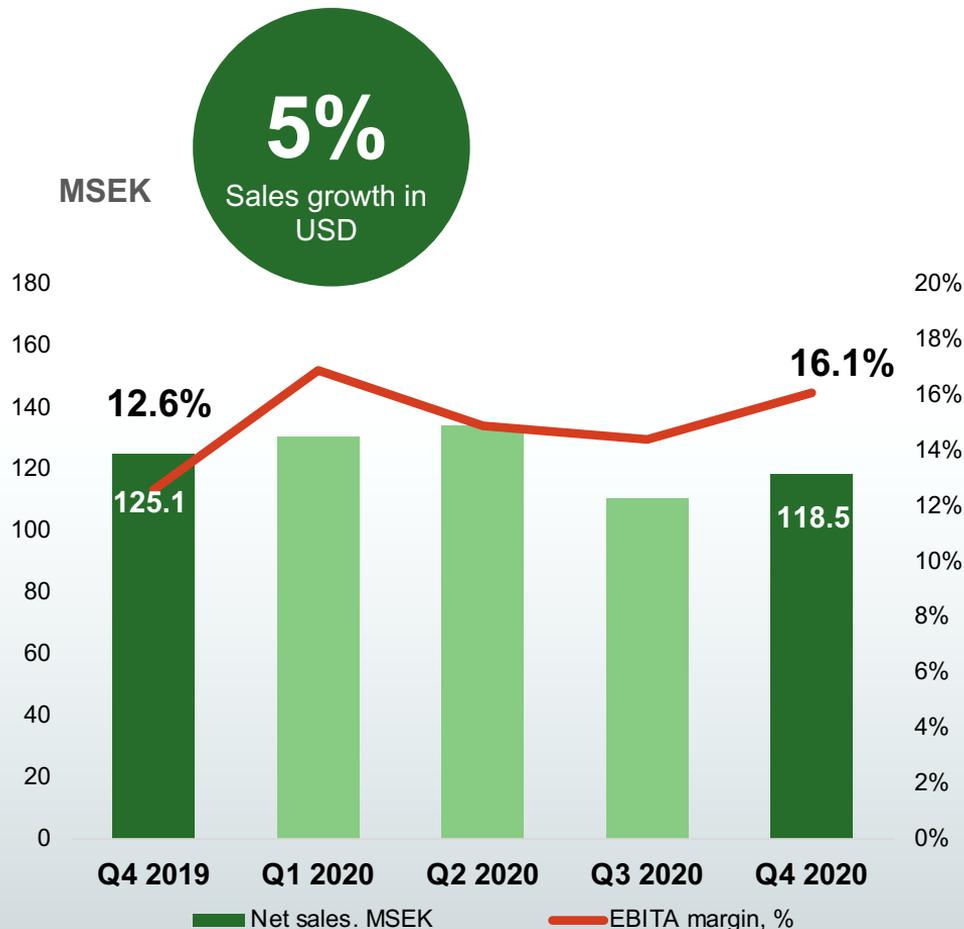
- EBITA increased to 52.2 MSEK (41.2)  
EBITA margin of 10.1% (9.7)
- Earnings per share reached 2.07 SEK (1.88)
- State support from Italy amounted to 0,4 MSEK
- Operating costs still low from lower travel activities



## SEGMENTS

### Nordic

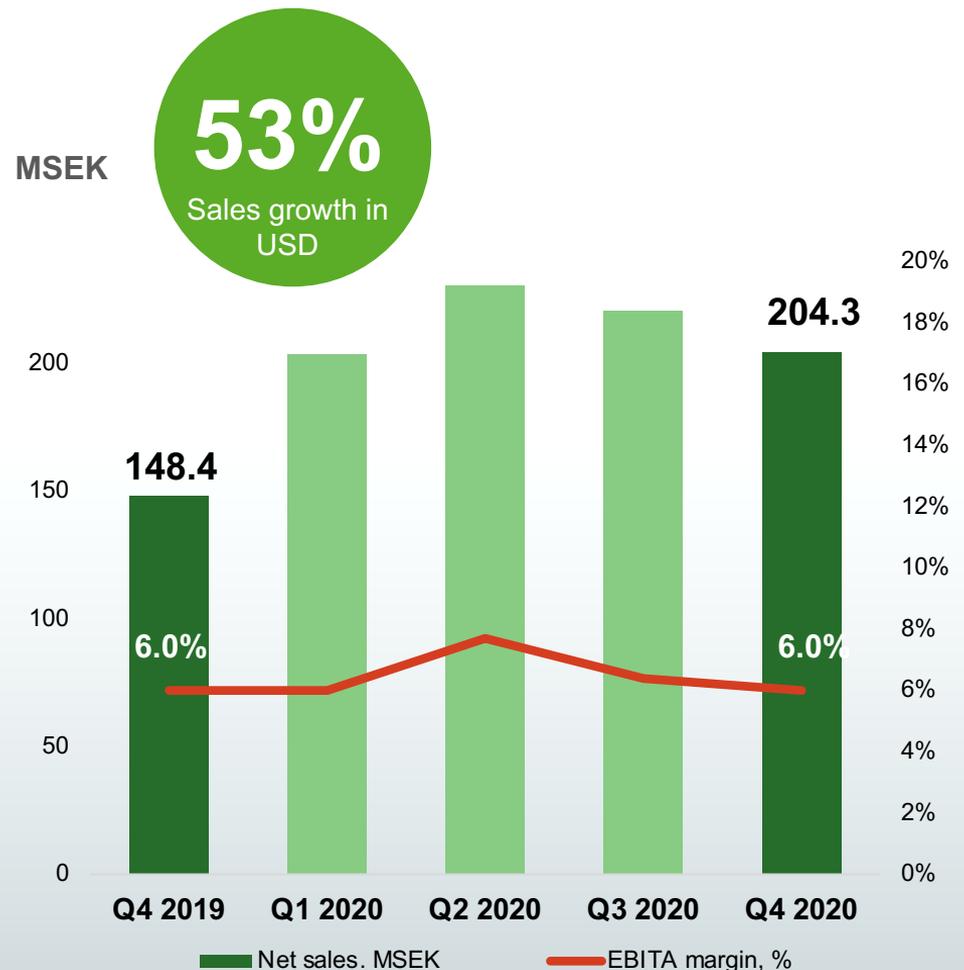
- > Net sales in USD grew by 5% but in SEK it was down 5 % to 118.5 MSEK (125.1)
- > Order intake increased by 36 % in USD and 21% in SEK. Especially Norway had a strong order intake.
- > EBITA increased by 21 % to 19.1 MSEK (15.8)
- > EBITA margin increased to 16,1%



## SEGMENTS

### Europe

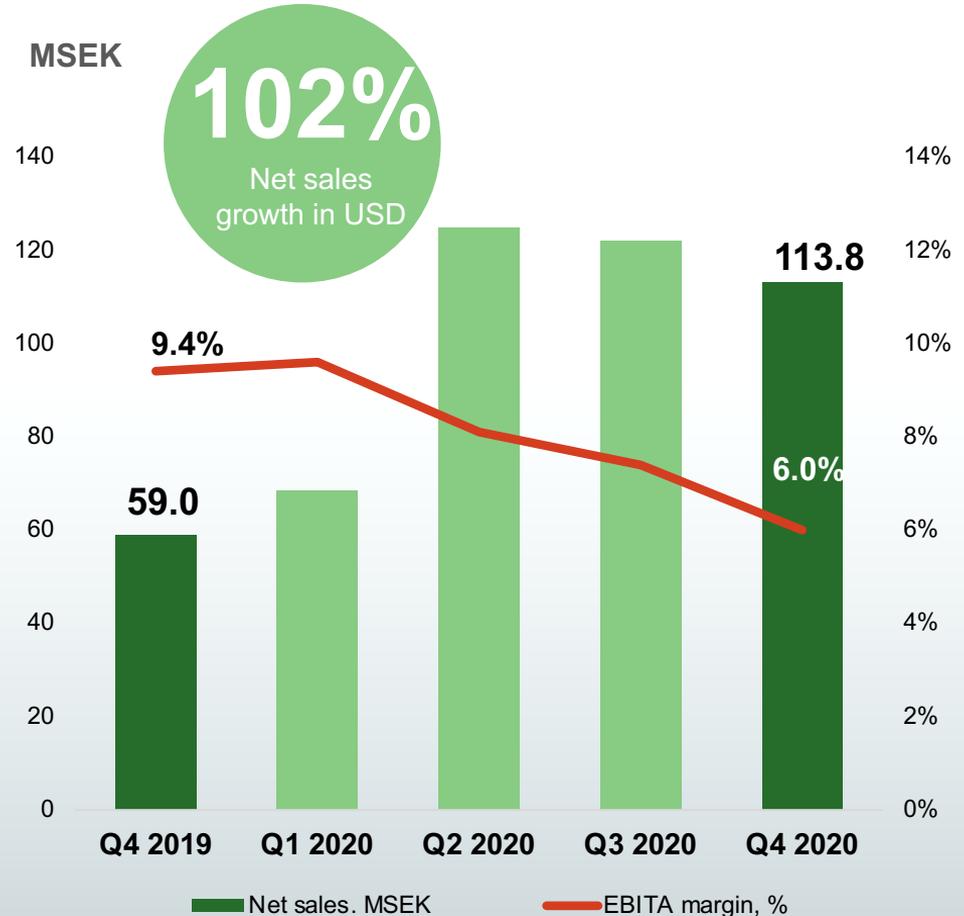
- > Net sales increased by 53% in USD and in SEK by 38% to 204.3, without Flatfield an an increase of 5% in USD.
- > Order intake increased by 77 % in USD and 59% in SEK to 283 MSEK.
- > Remaining strong market in Germany and some recovery in Italy.
- > EBITA increased to 12.2 MSEK (8.8), corresponding to a margin of 6.0% (6.0)
- > Integration finalized of Flatfield



## SEGMENTS

### North America

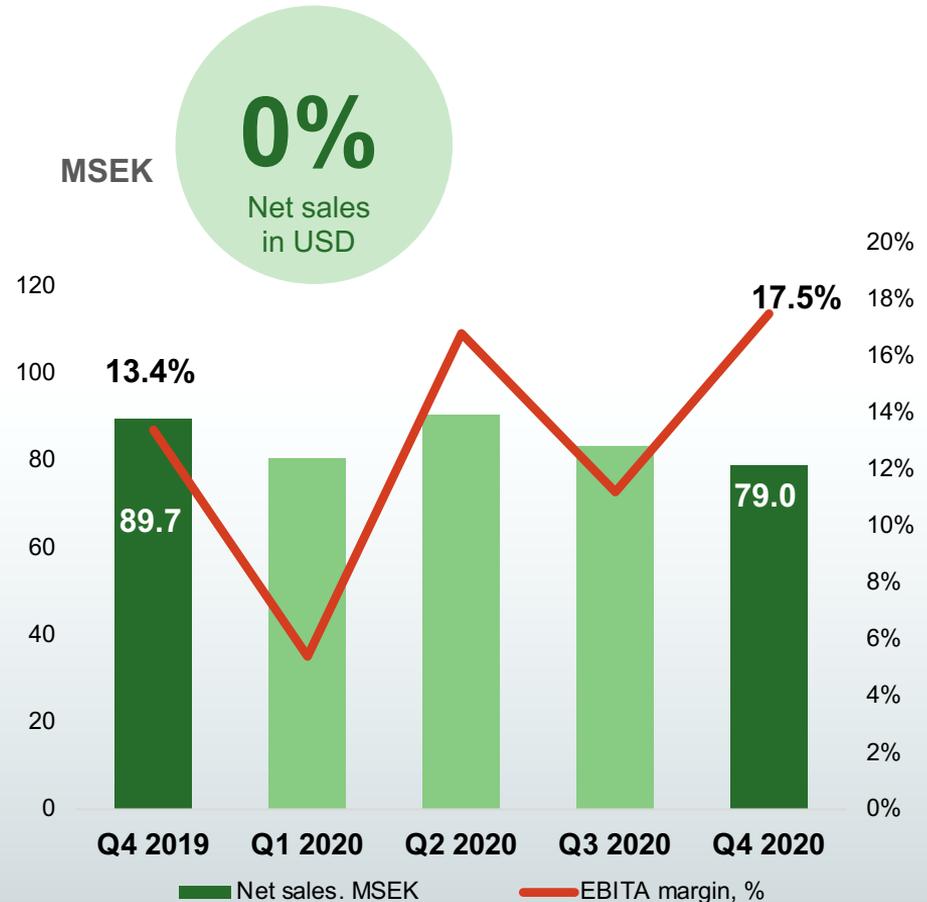
- Net sales increased by 102 % in USD and by 91 % in SEK to 113 MSEK (59) or. Excluding acquisitions sales were flat.
- EBITA increased to 6.8 MSEK (5.5), corresponding to a margin of 6.0% (9.4). Margins are somewhat lower in BBG where there is room for improvement.
- Order intake increased by 115% in USD and by 93% in SEK
- Integration of BBG now completed.



## SEGMENTS

### East

- > Net sales flat in USD and decreased by 12% in SEK to 79.0 MSEK (89.7)
- > EBITA increased to 13.9 MSEK (12.0), corresponding to a margin of 17.5% (13.4)
- > Order intake increased 12% in USD but was flat in SEK



# KPIs

	December 2020	December 2019
ROE, %	24.3	39.8
Net debt/EBITDA	-0.4	0.2
Equity/Asset ratio, %	47.2	39.9
Net working capital, MSEK	163.0	125.8
Available liquidity, MSEK	661.3	196.2
Dividend (suggested), SEK/share	5.00	-

# Outcome vs Financial targets, medium term

-1% i USD

9%

-0,4

69%

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**

Your Key  
Component

# Next quarterly report:

First quarter 2021, 7 May 2021

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