



“Continued
good growth
for NCAB”



Carnegie small and midcap seminar

September 6, 2018

NCAB GROUP © | Carnegie seminar sept 6, 2018

Agenda

1 NCAB – who we are and what we do

2 The importance of sustainability

3 Financials

4 Strategy and goals



NCAB – who we are and what we do

NCAB in short

15

companies



366

specialists



18

factories



45

markets

VISION

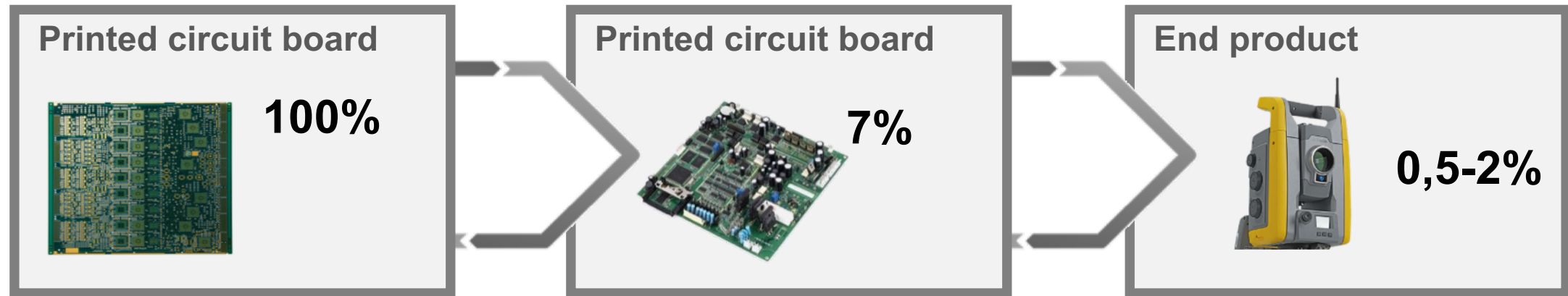
The Number 1 PCB Producer
wherever we are

MISSION

PCBs for demanding customers,
on time with zero defects
and at the lowest total cost



Why are printed circuit boards critical?

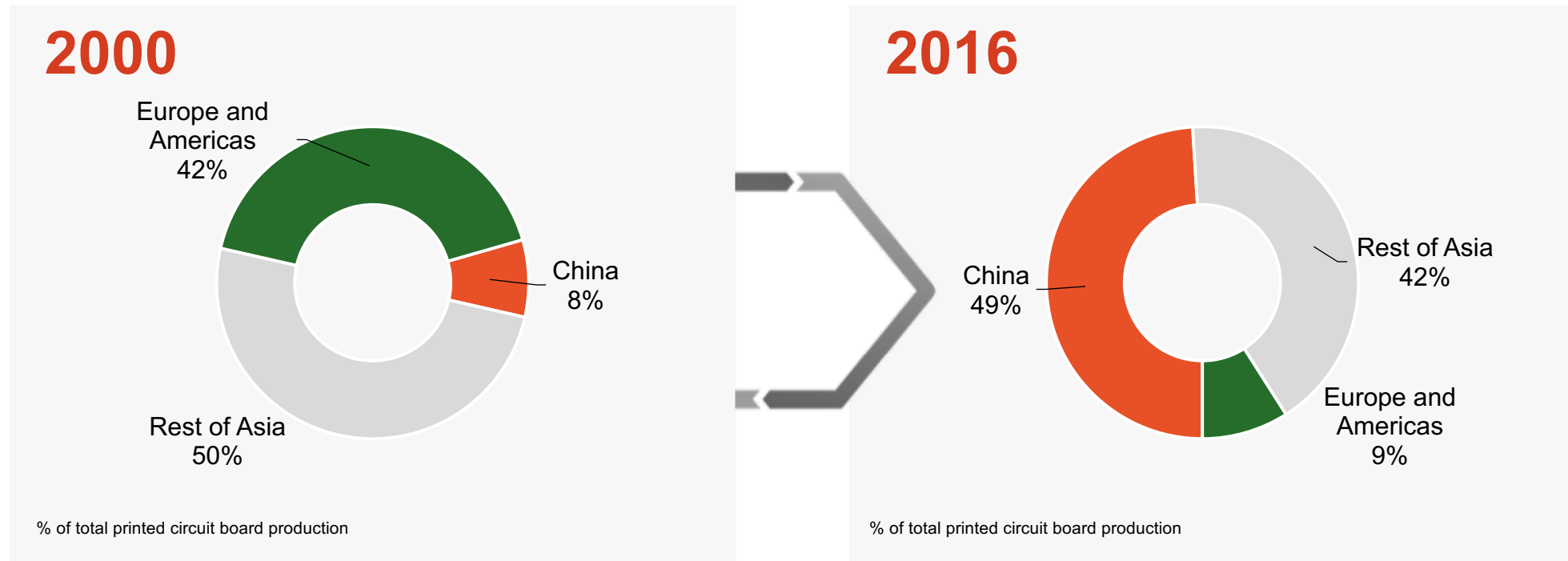


Low

High

- Printed circuit board share of product value¹⁾

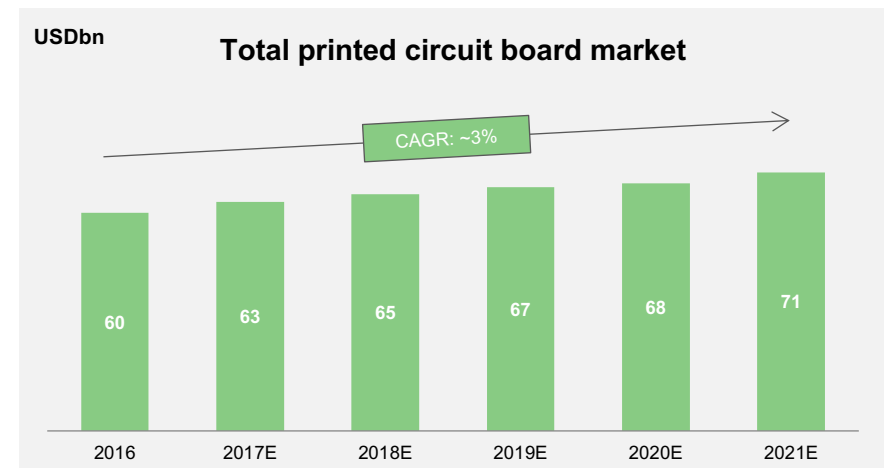
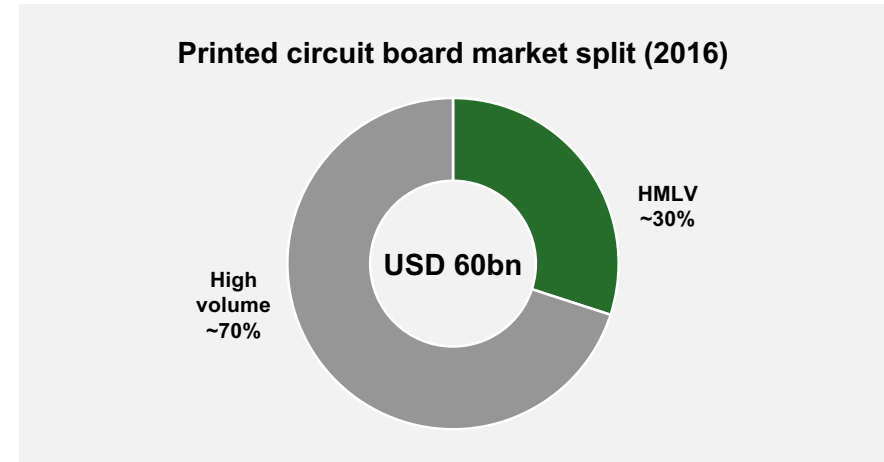
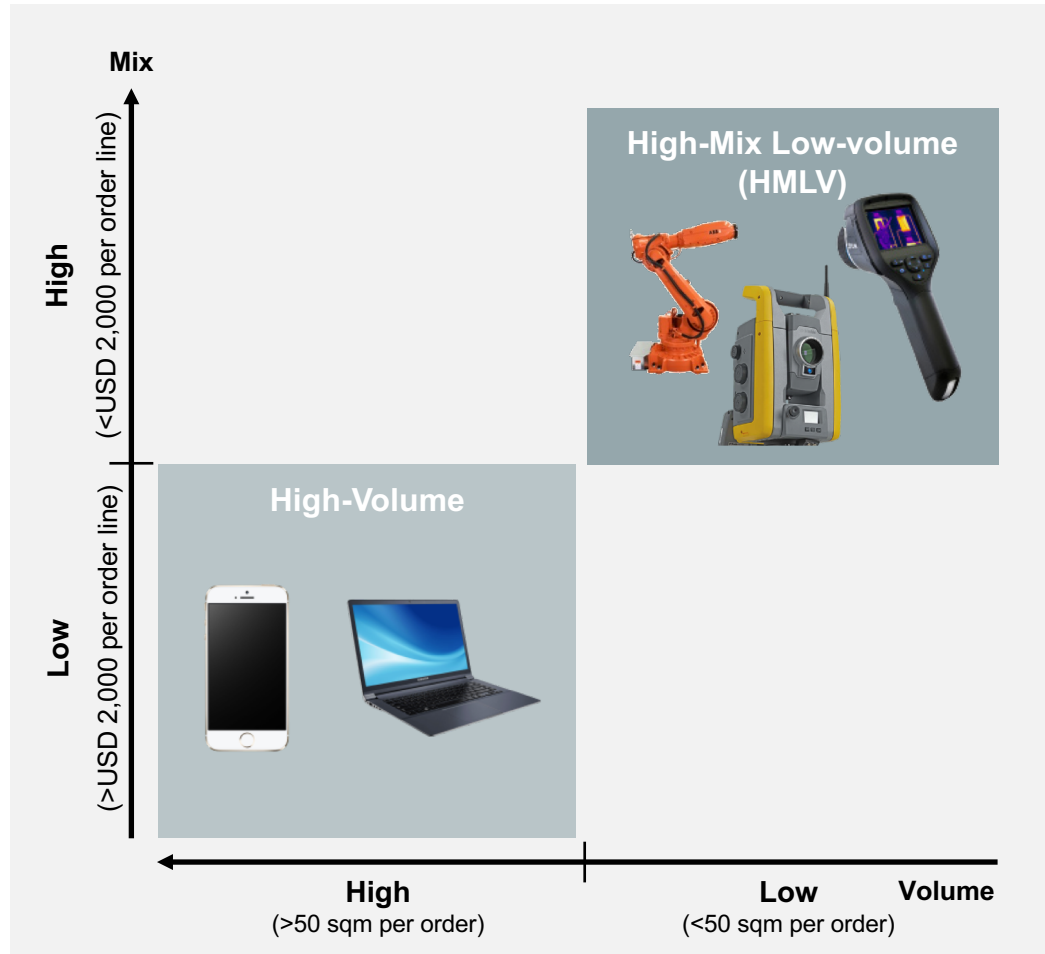
Why NCAB has a role to fill



European/US factories market share down from 42% in 2000 to 9% in 2016

Our attractive niche – HMLV

High Mix Low Volume



Why our customers love us

...A LARGE NUMBER OF CUSTOMERS

...NEED NCAB TO INTERACT WITH

...A LARGE NUMBER OF FACTORIES

1,650 customers in **45** markets worldwide



Customer presence



Factory presence

18 main factories predominantly located in **China**



One-stop-shop for printed circuit board needs

Purchasing power

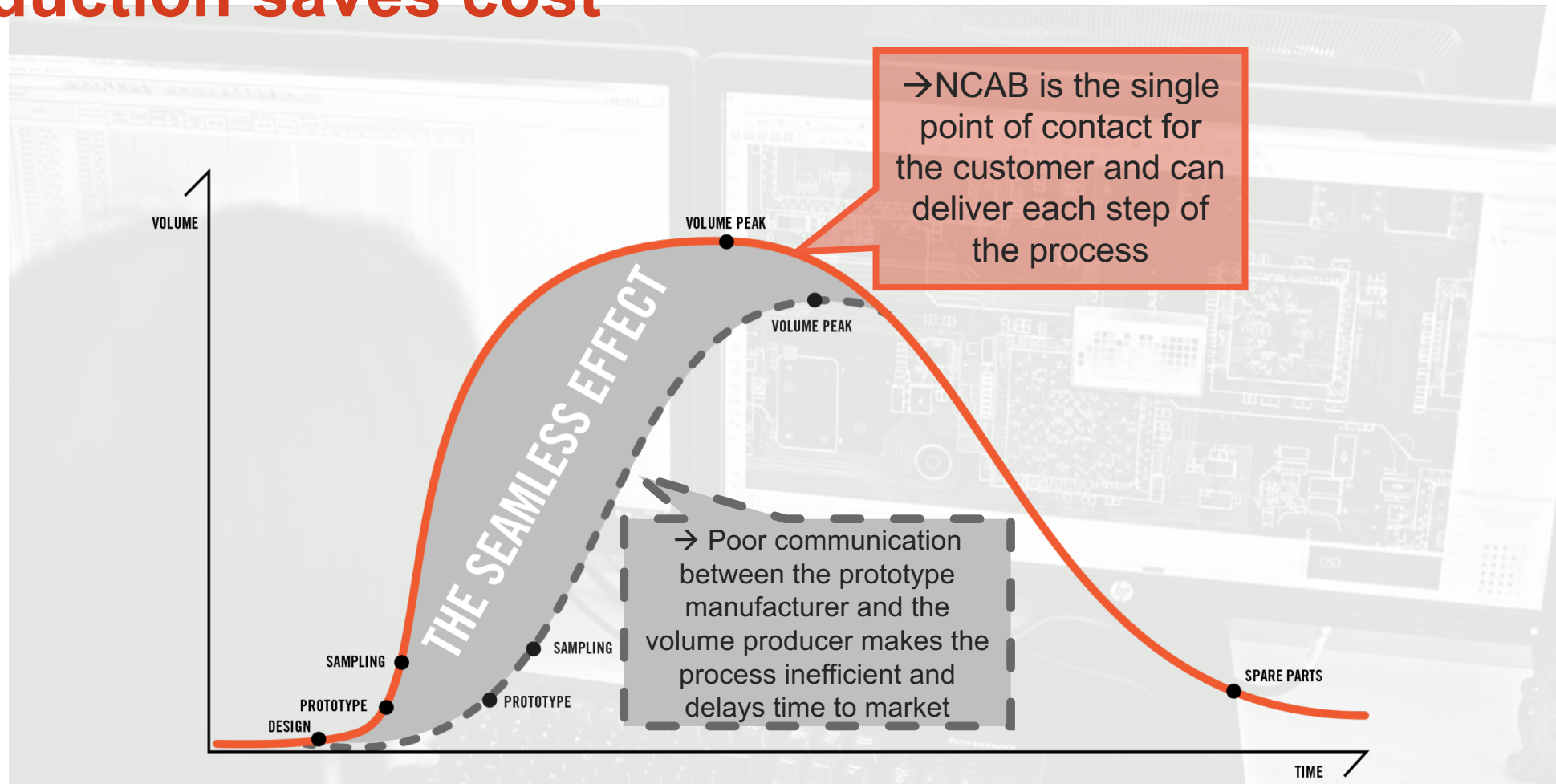
Quality control, knowledge and support

Lower total cost for customers

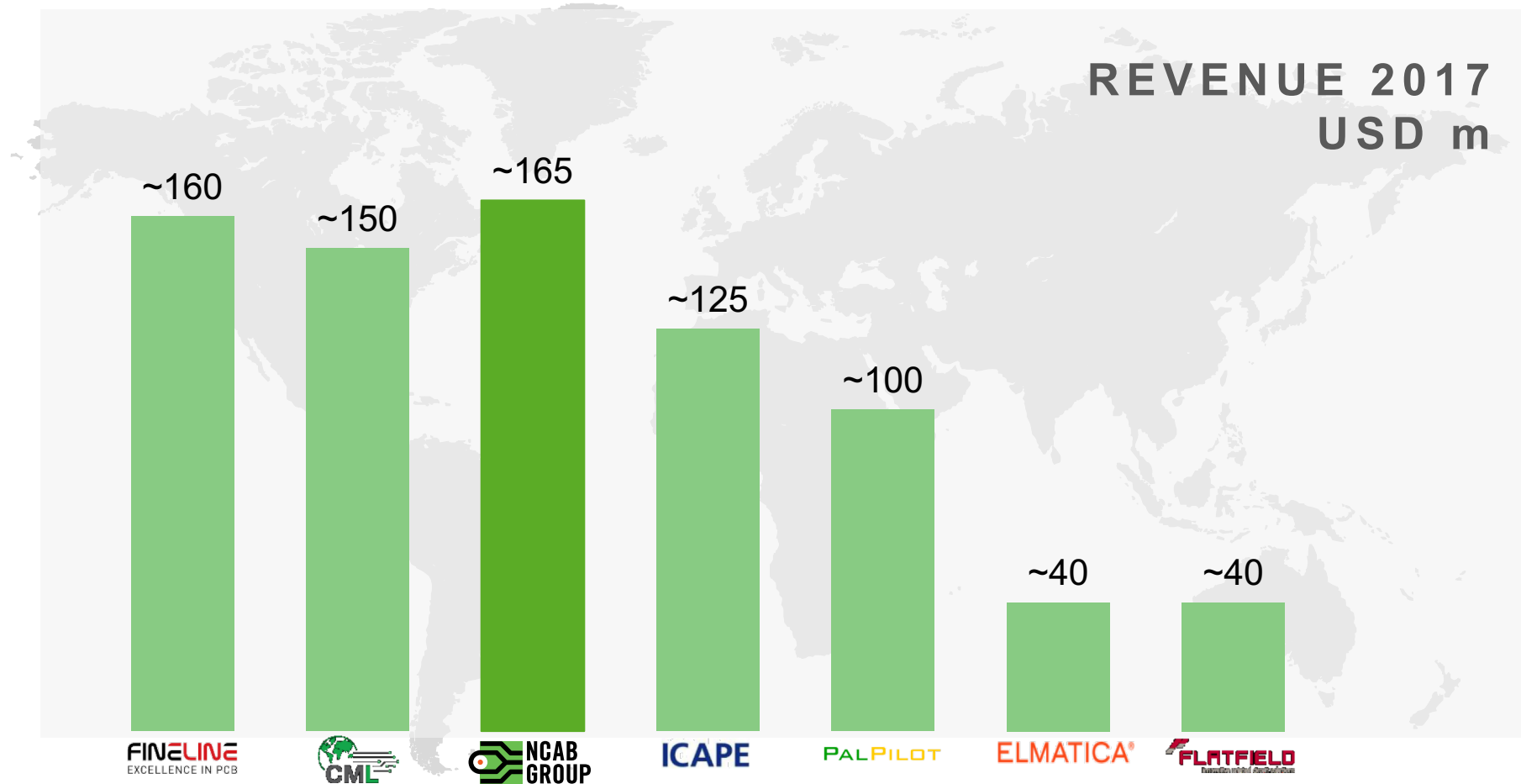
Full service offering all the way



Seamless transfer from design to volume production saves cost



A market leading position worldwide



Our journey

1993-2003

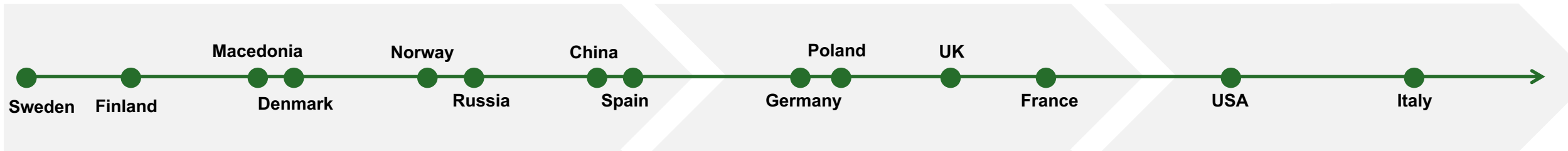
FROM TRADER...

2004-2011

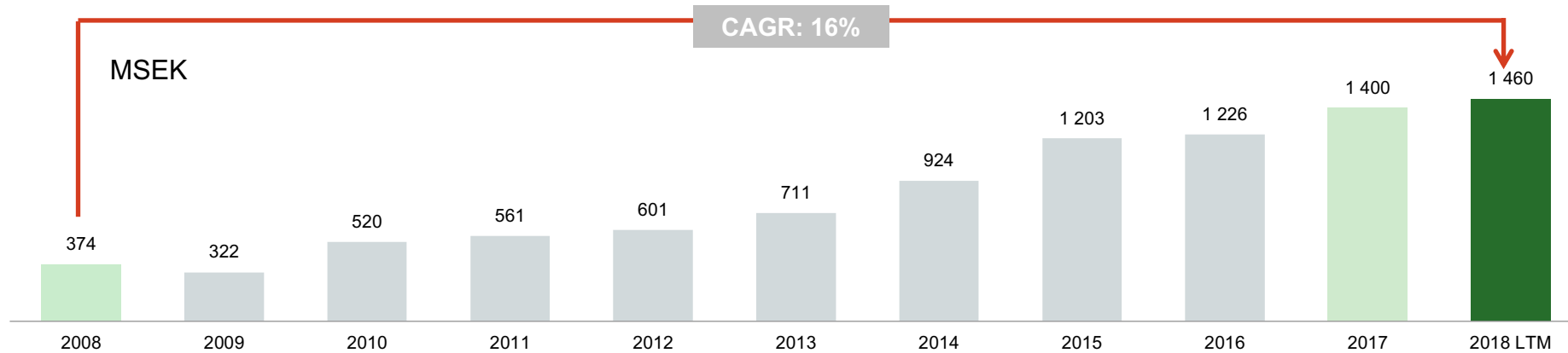
...TO FULL SERVICE SUPPLIER...

2012

... WITH WORLDWIDE PRESENCE



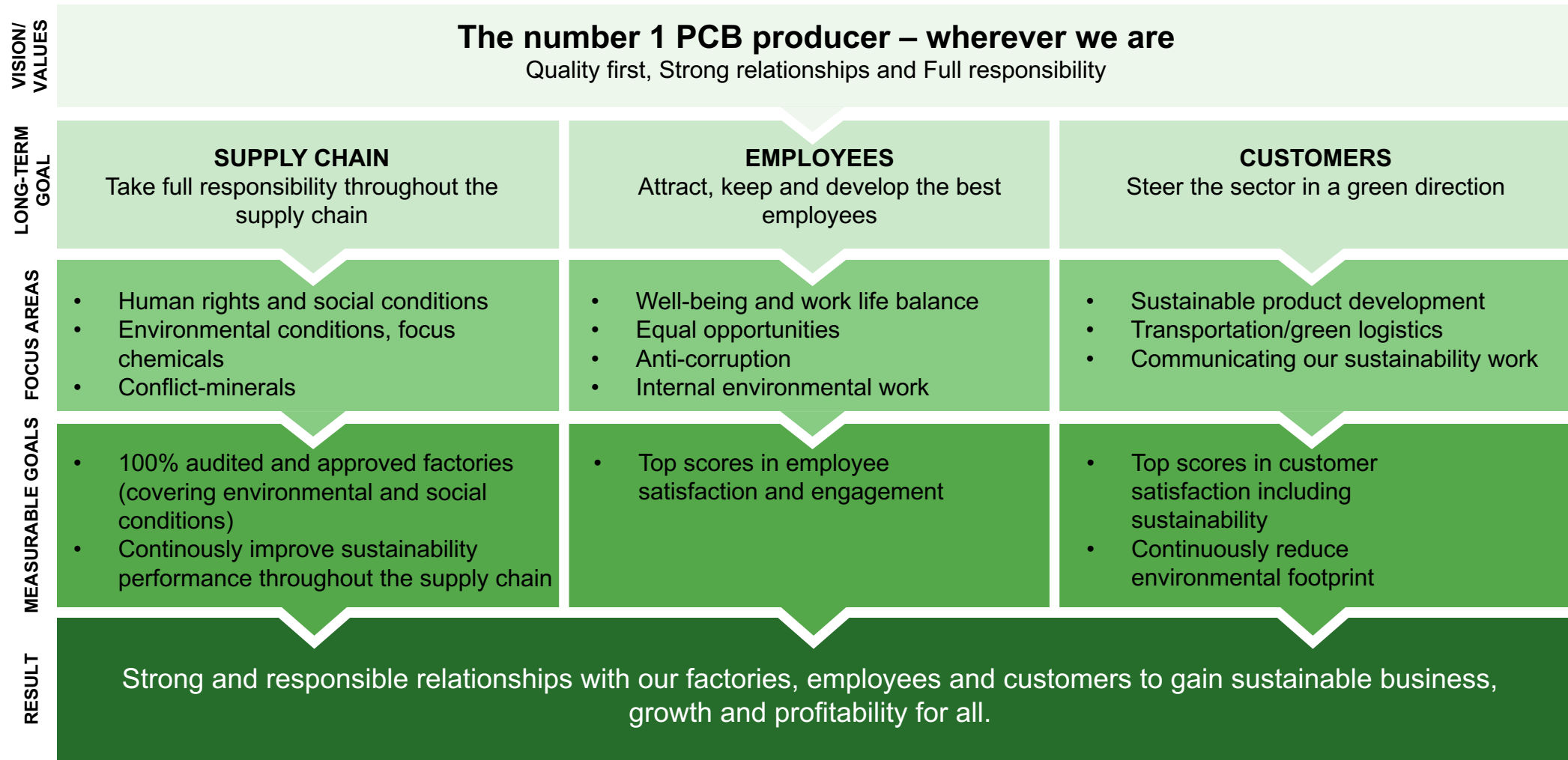
Revenue development, LTM



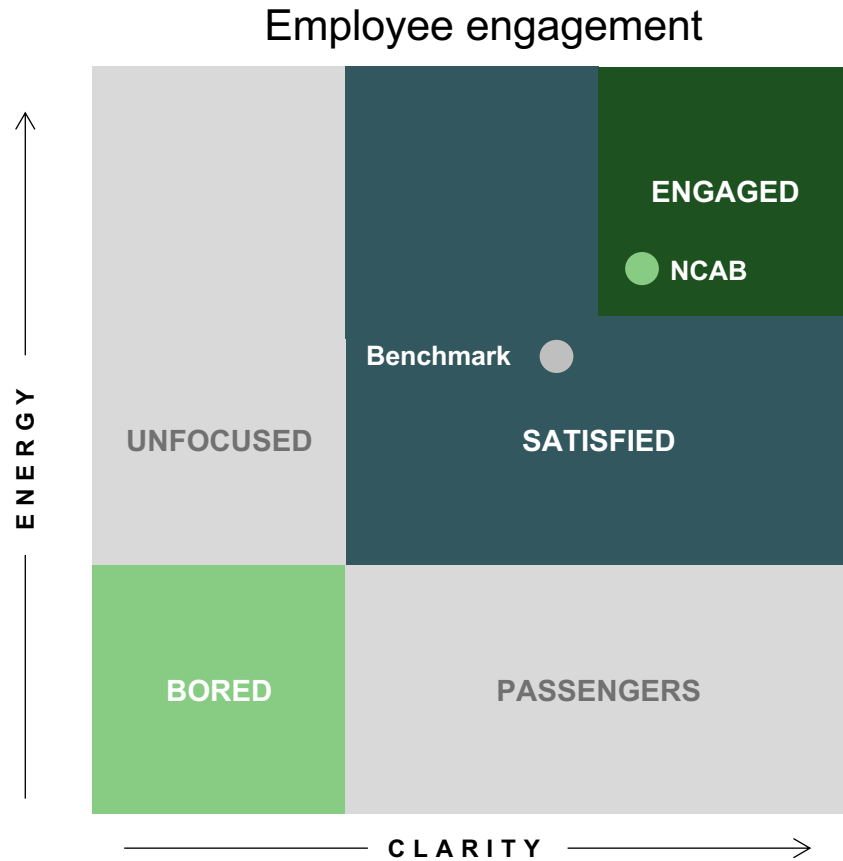


NCAB – the importance of sustainability

Our sustainability strategy



Dedicated employees critical to NCAB's success

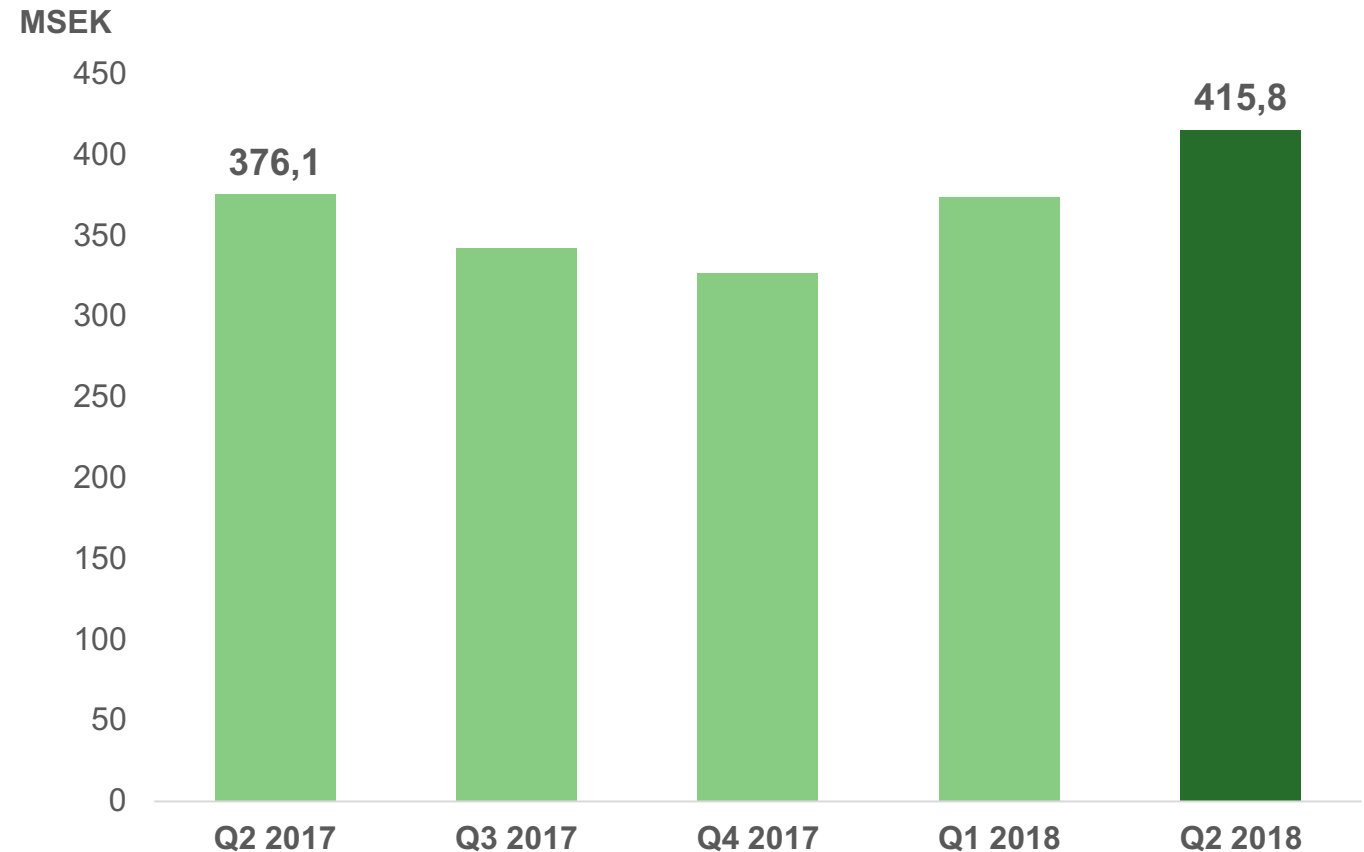




Financials

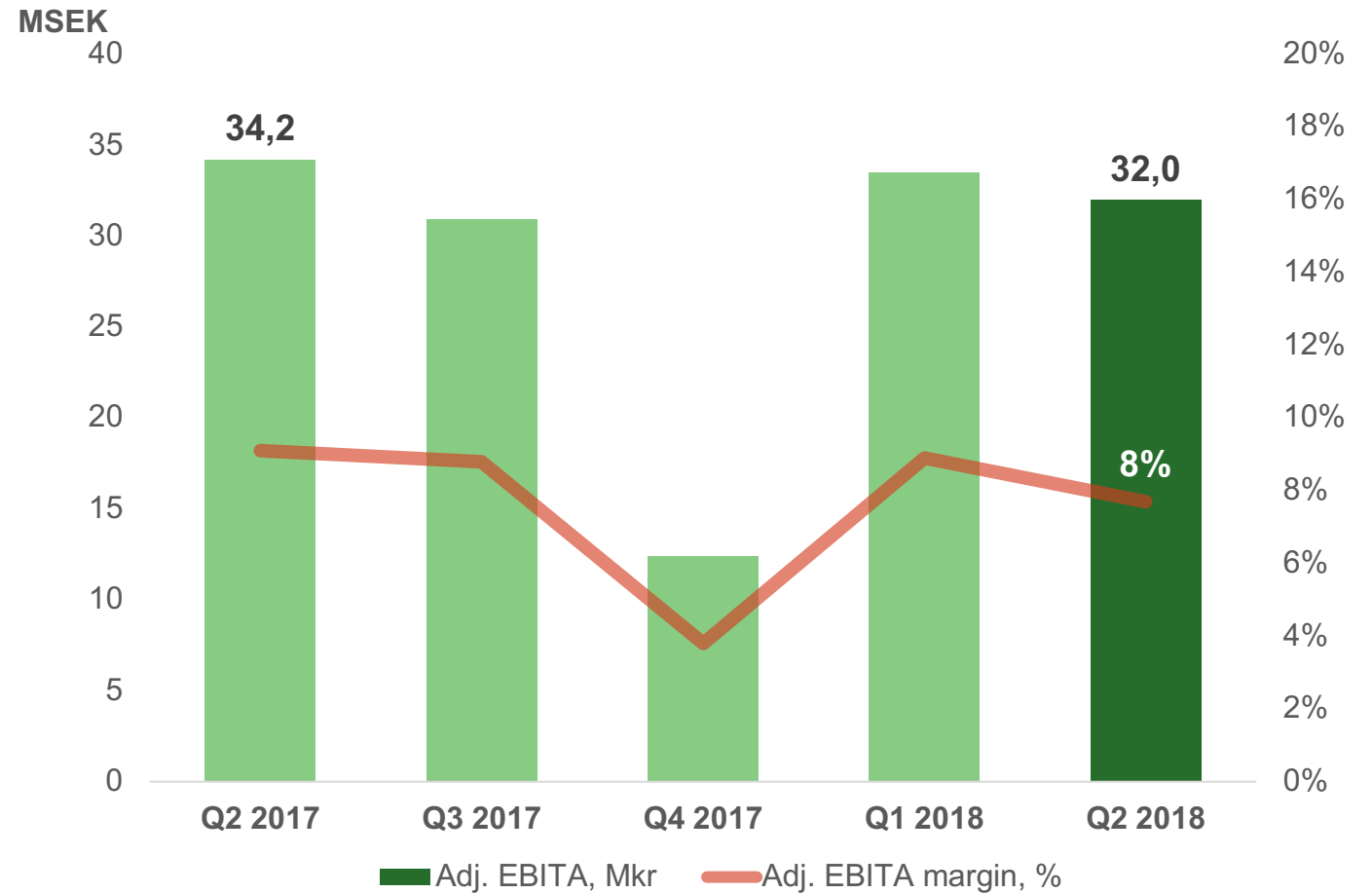
Revenue per quarter

- Good growth and order intake in most segments – we are increasing our market shares
- Revenue increased by 11% in SEK, and 14% in USD
- Order intake increased by 14% in SEK, and by 16% in USD
- Continued strong markets in all regions



Profitability

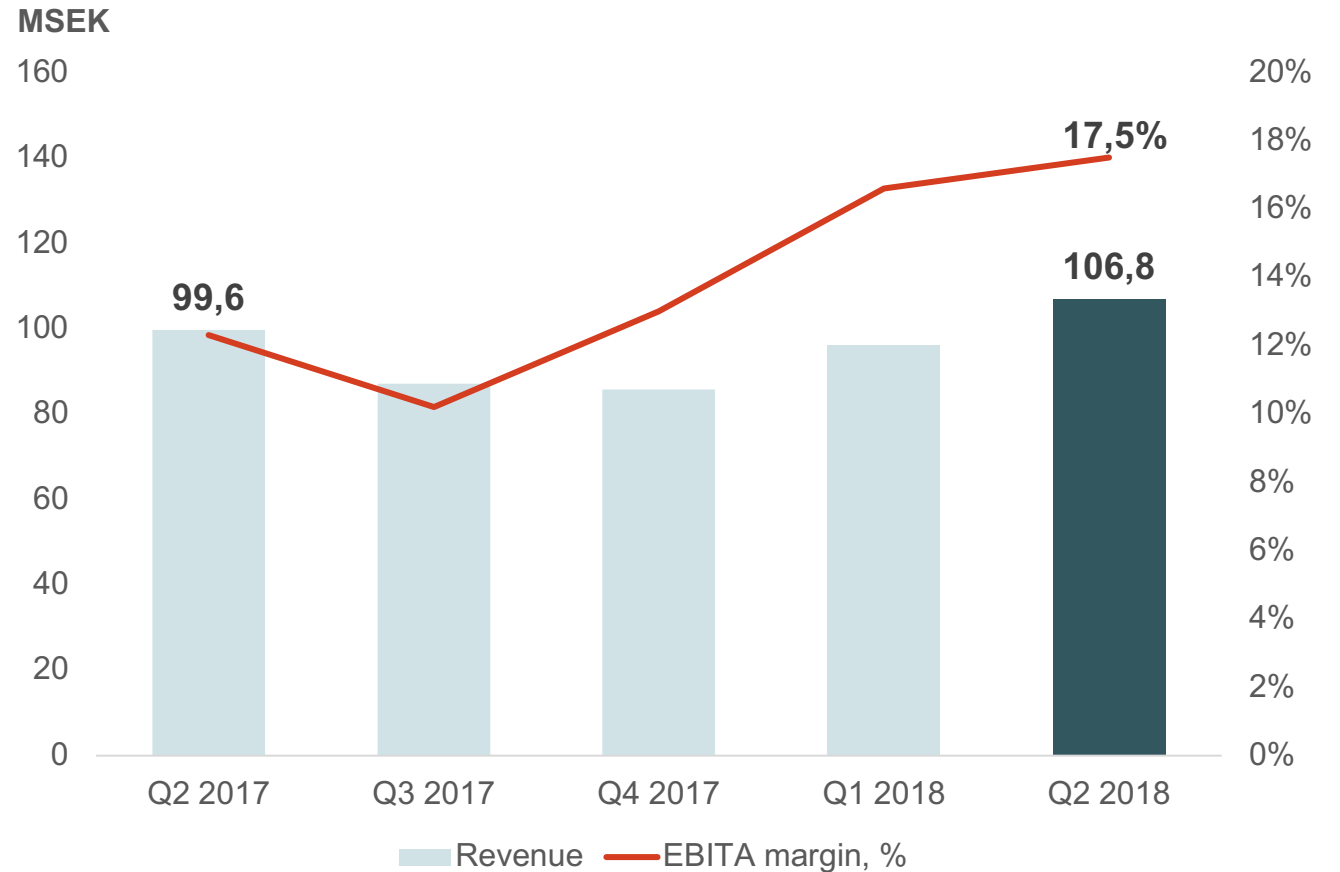
- Adjusted EBITA on stable levels, reached 32 MSEK (34,2)
- Adjusted EBITA margin of 7.7% (9.1)
- Result affected by growth initiatives, IPO preparations and headwinds in currency
- Earnings per share reached 0.92 SEK after dilution (2.03)



Our segments; Nordic

18%
EBITA margin

- Mature market with low growth
- NCAB have a stable development and moderate growth
- High market share
- Focus on profitability

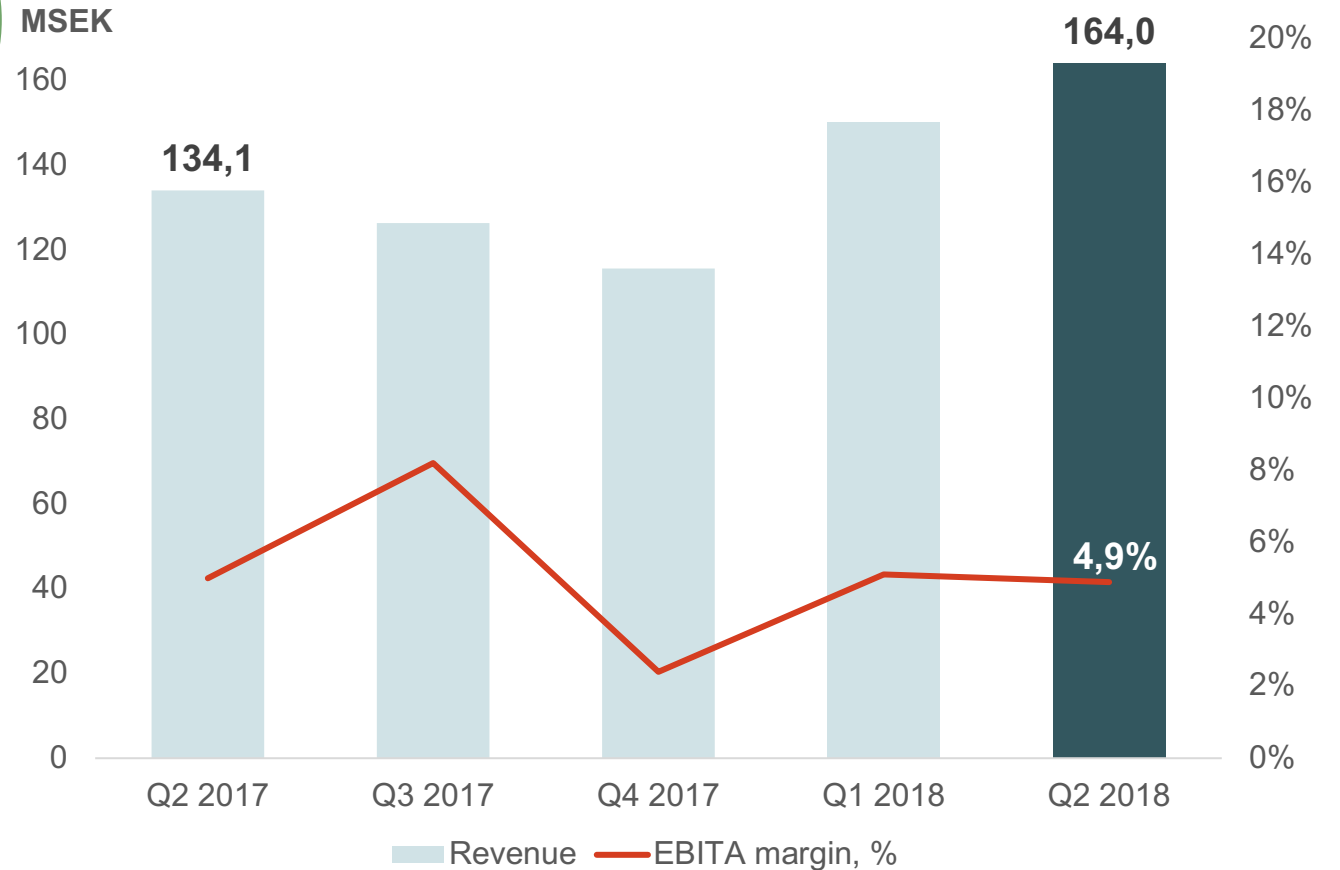


Our segments; Europe

+22%

Revenue growth

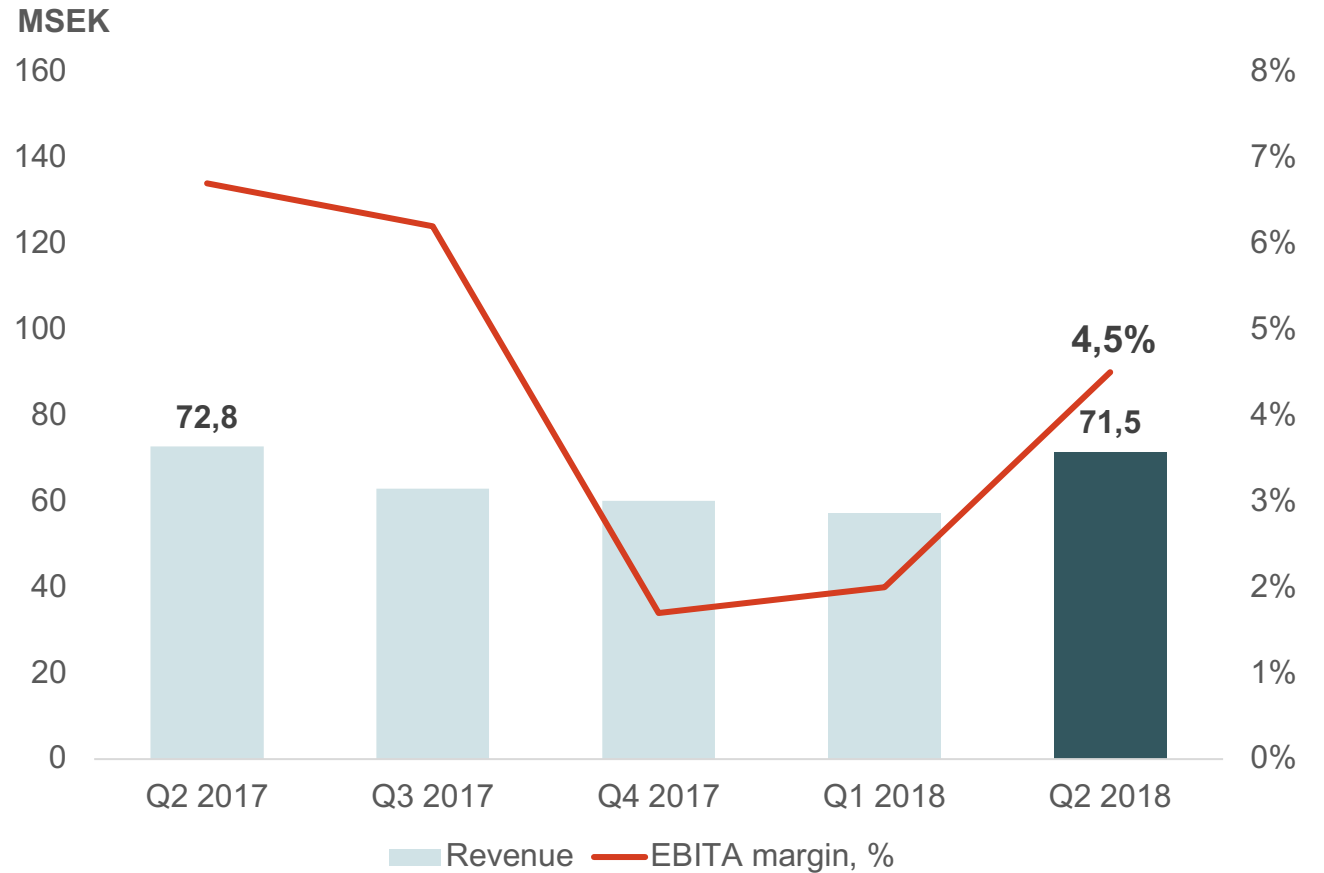
- High market growth
- Ambitious expansion
- Strong development in Germany and in the UK
- Newest market Italy was established in 2017
- Profitability affected by focus on growth and recruitments



Our segments; USA

-2%
Revenue growth

- Transition from low-tech to high-tech products will take all 2018 before profitability will be restored
- Positive trend of number of new customers

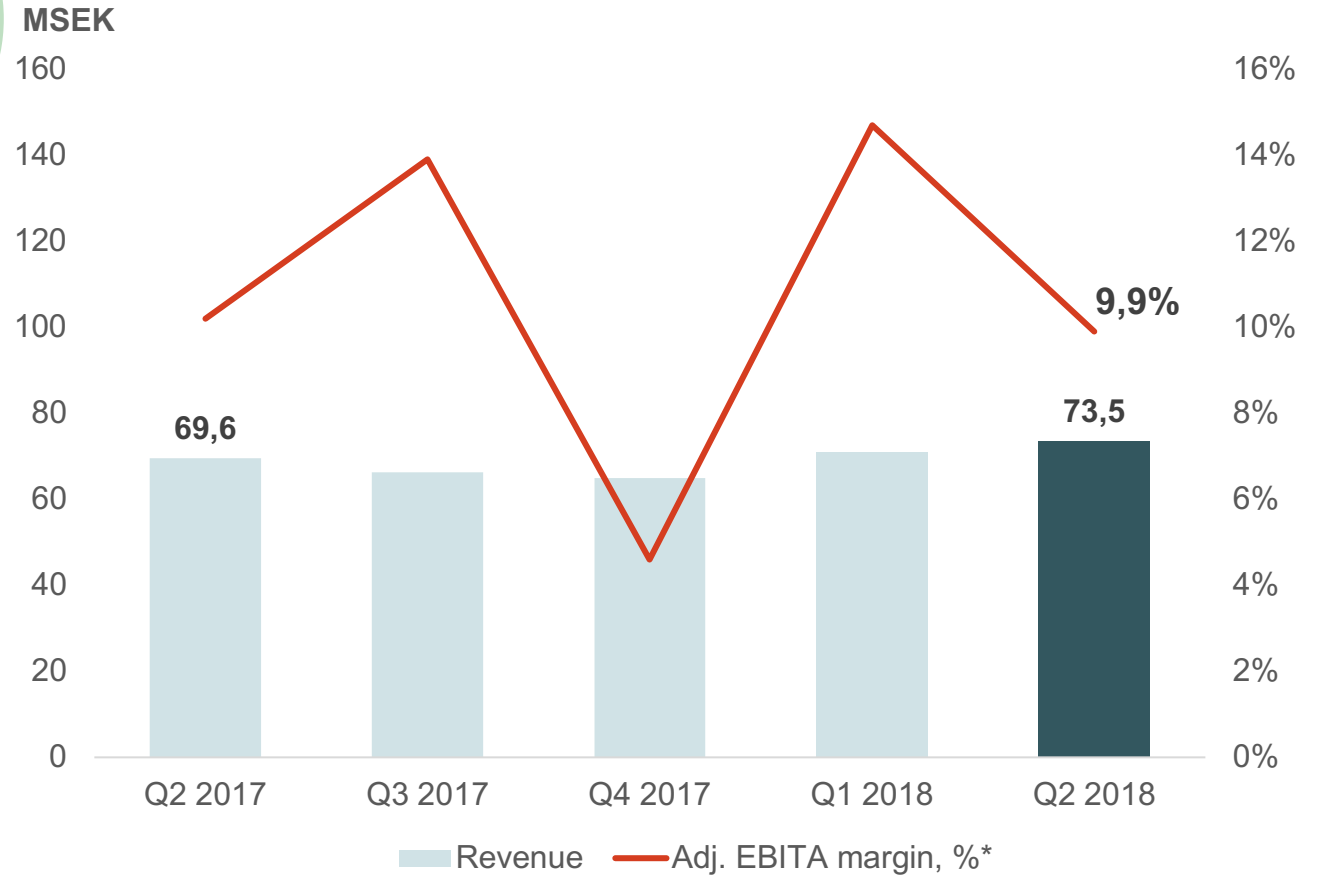


Our segments; East

+6%

Revenue growth

- Strong development in China – stable performance and tough comparables in Russia
- Looking for establishment in new countries

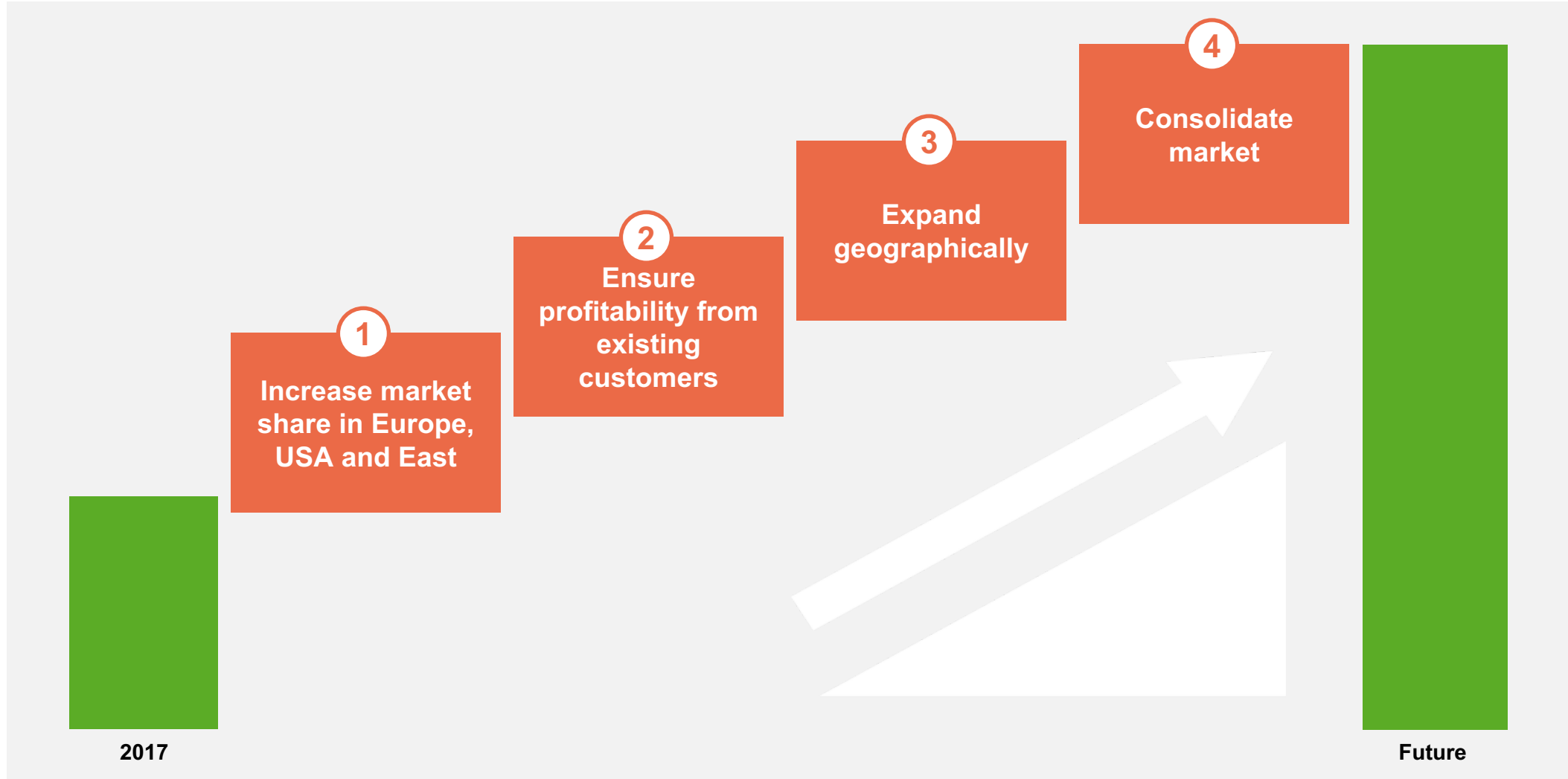


Balance sheet KPIs

LTM	June -18	June -17	2017
ROE, %	7.0	50.8	30.4
Net debt/Adj. EBITDA	0.6	1.2	1.1
Solvency, %	36.2	28.0	19.2
Net working capital, MSEK	153.8	142.0	115.3



Strategic plan supporting continued growth



Financial targets, medium-term

Average annual organic
revenue growth of

8%

Adjusted EBITA
margin of

8%

Net debt/adjusted EBITDA
less than

2x

Dividend expected
to correspond to at
least

50%
of net profit

Q&A

