

NCAB Q1 2022 | April 28

**Strong growth,  
higher profitability  
and continued  
healthy demand**



# Today's presenters

**PETER KRUK**  
CEO



**ANDERS FORSÉN**  
CFO



## SUMMARY IN FIGURES

# Q1 2022 for NCAB

- **A very good quarter with Net Sales of 1,141 MSEK and strong organic growth of 42% in USD**
  - Acquisitions bring sales growth to 66% in USD
- **Continued high order intake, 1,171 MSEK up 20% in SEK. But for comparable units in USD, it was a decrease of 8%.**
  - Strong performance across all regions and sectors, old and new customers
- **Stable lead-times, normalised order book**
- **Our acquired companies are all doing very well**
- **Improving EBITA to 146 MSEK in the quarter, an increase of 151%, leveraged by growing Net Sales**
  - EBITA margin amounted to 12.8 % (9.5)

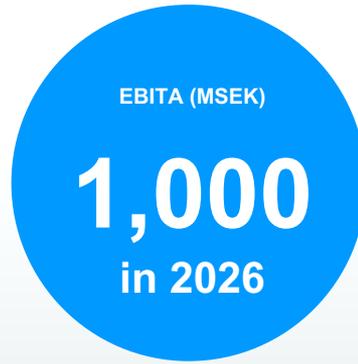
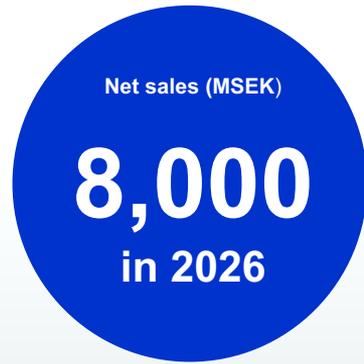


# Important events in the first quarter

- **Acquisition of META Leiterplatten in Germany**
- **The 28<sup>th</sup> of February NCAB decided to stop all deliveries to customers in Russia. On April 8<sup>th</sup> the subsidiary in Russia was sold to the management team in Russia for 1 Ruble**
- **Component issues still hampers some of our customers**
- **Freight and covid restrictions in China have further delayed deliveries**
- **AGM will be held May 3**
- **Dividend for 2022, suggested 0.60 sek per share to be paid with 50% in May and 50% in October**



# Business targets mid term



ACQUISITION FINALISED 2:ND JANUARY 2022

## META Leiterplatten in Germany



- > Privately owned, founded in 2000
- > Net sales about 85 MSEK in 2021, EBITA 4.5 MSEK.
- > 17 employees
- > High quality, similar business model as NCAB
- > Synergies will emerge in suppliers, payment terms as well as in logistics and laboratory
- > EBITA multiple lower than earlier acquisitions

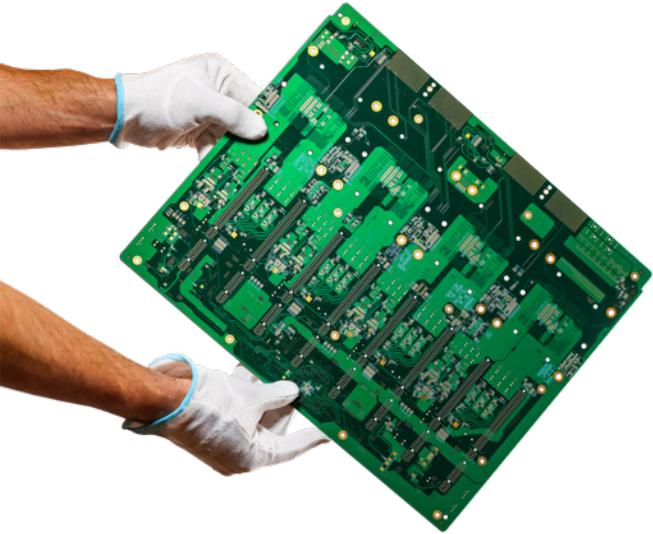
# The Russian divestment

- In February 28, decision to stop all deliveries to Russia
- NCAB have been in Russia over 20 years
- Revenue and EBITA, approx. 5% of 2021 result
- April 8 the company was sold to the local management for 1 Ruble, since NCAB didn't see a short – or medium term value of the company
- Limits future risks. Write-down of SEK 43,2 m affects operating result.



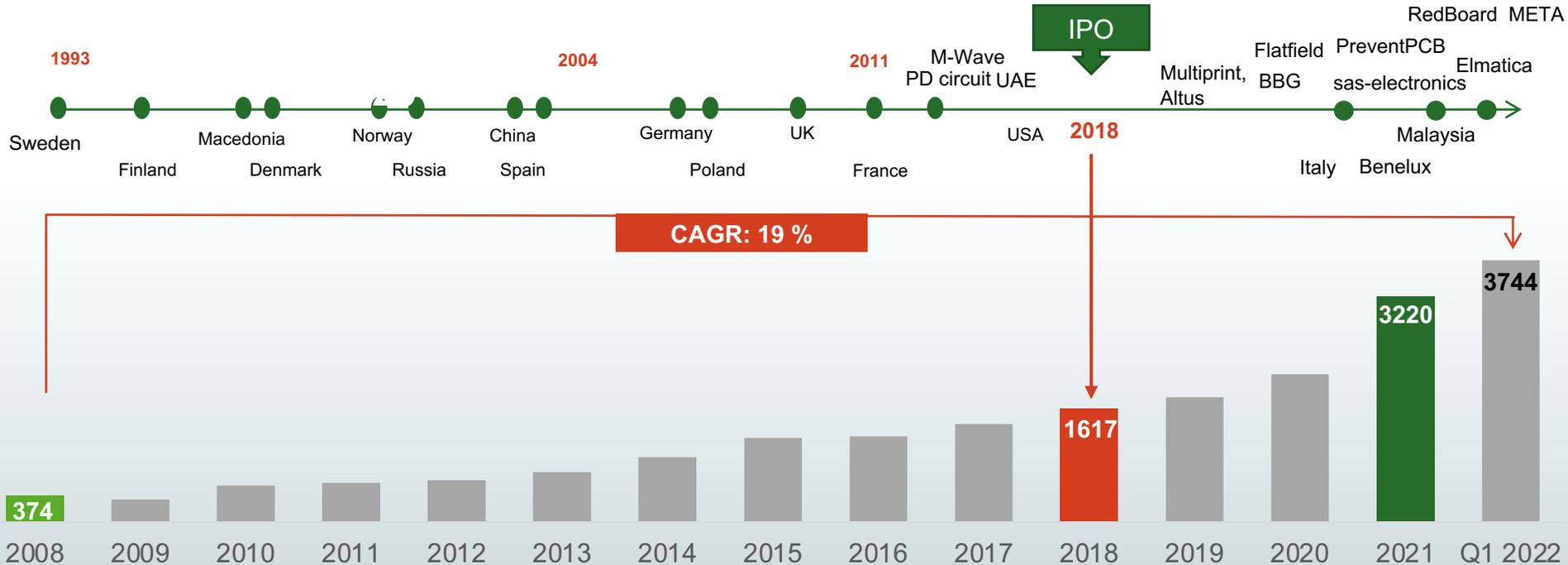
THIS IS WHAT WE DO

# PCBs for making PCB-As

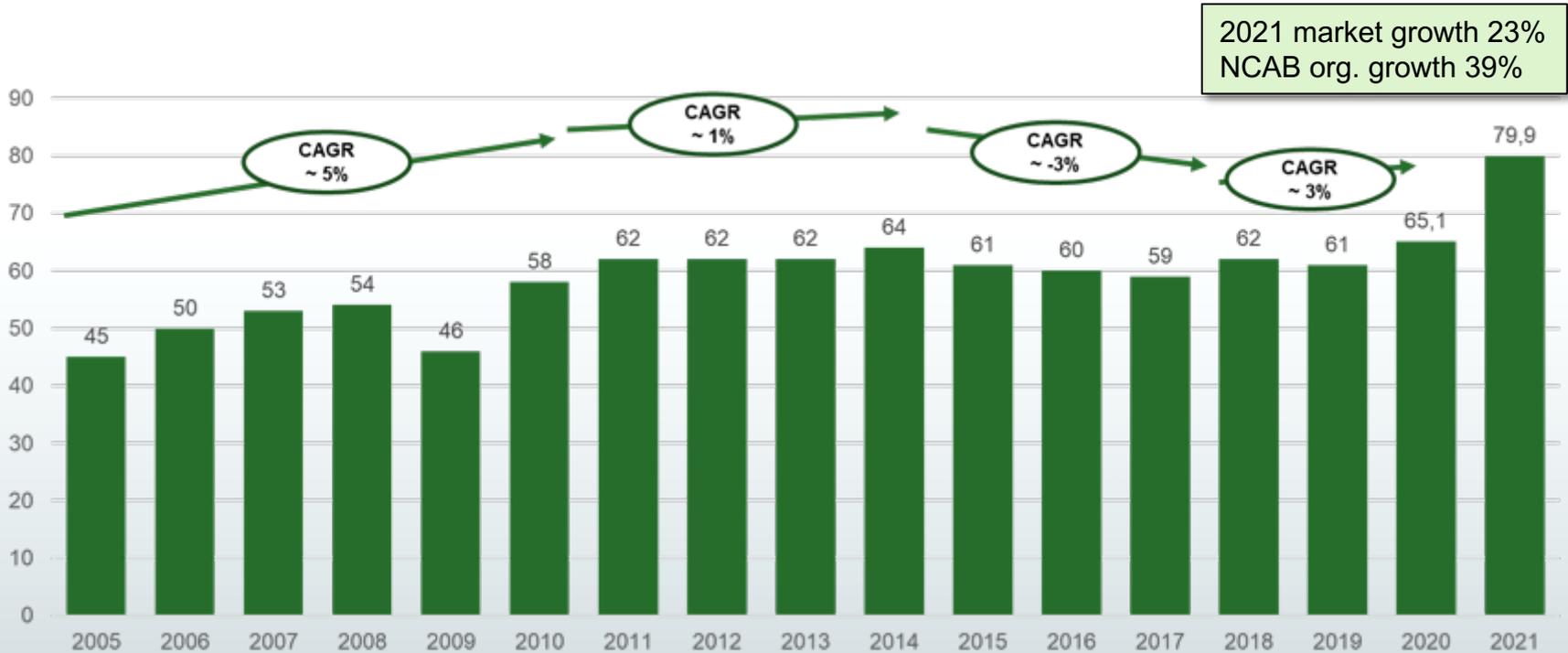


# THIS IS NCAB

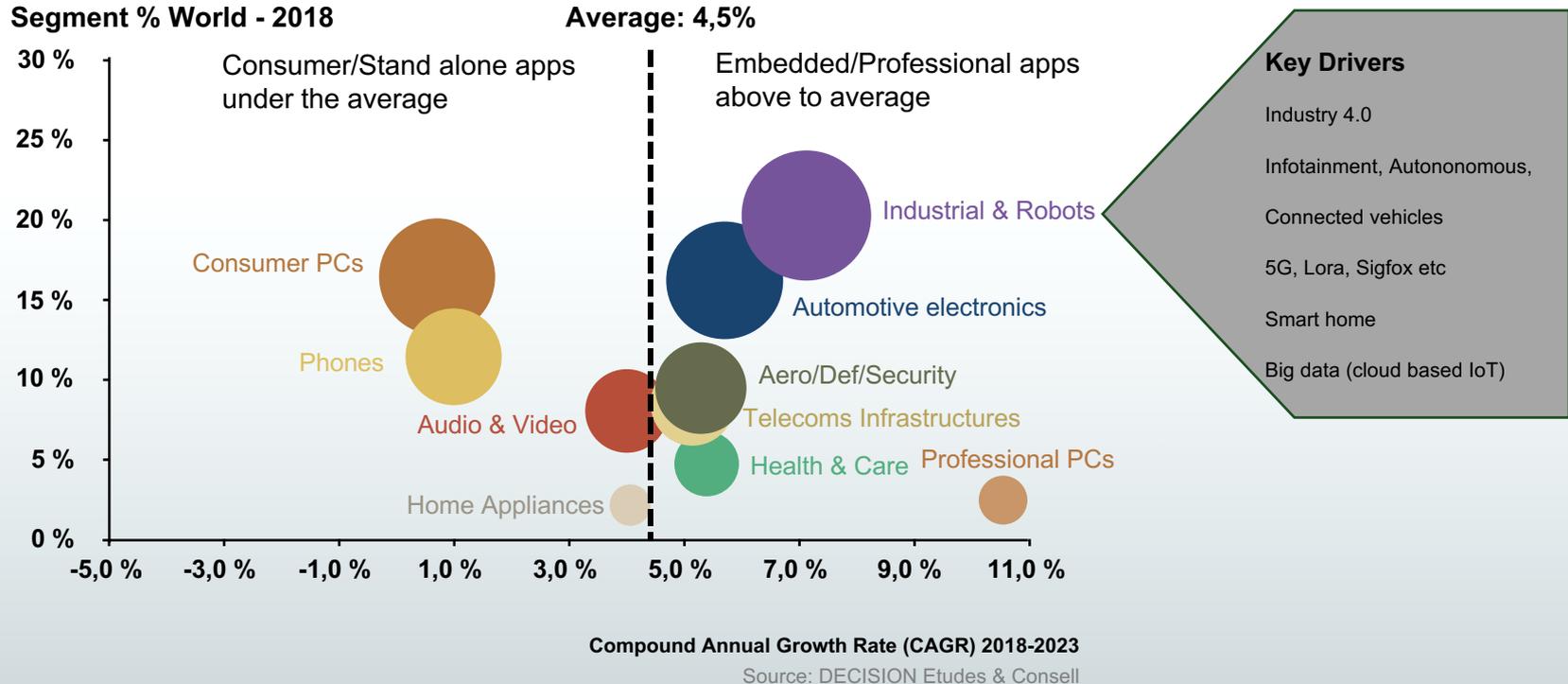
## Our growth journey has accelerated



# NCAB Group outperforms a very strong market

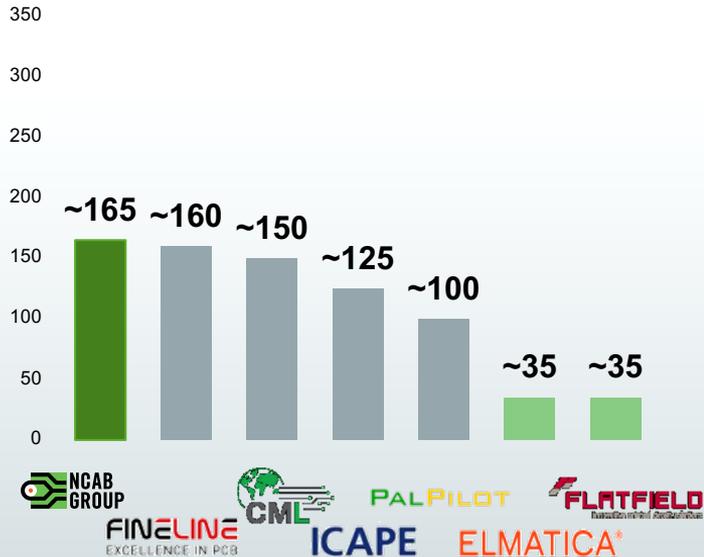


# Where comes the growth from?

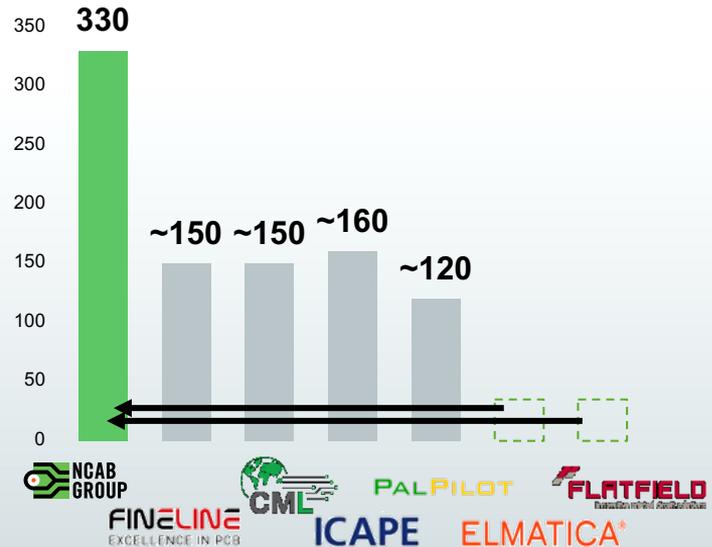


# We are becoming the clear nr one worldwide

Revenue in 2017 as presented in IPO 2018



Revenue in 2020 proforma incl acquisitions



# The first quarter in numbers

Robust growth continues

Q1  
2022

1,141

Net sales, MSEK

122

Net sales, MUSD

146

EBITA, MSEK

12.8 %

EBITA margin

Change  
vs  
Q1 2021

+85%

+66%

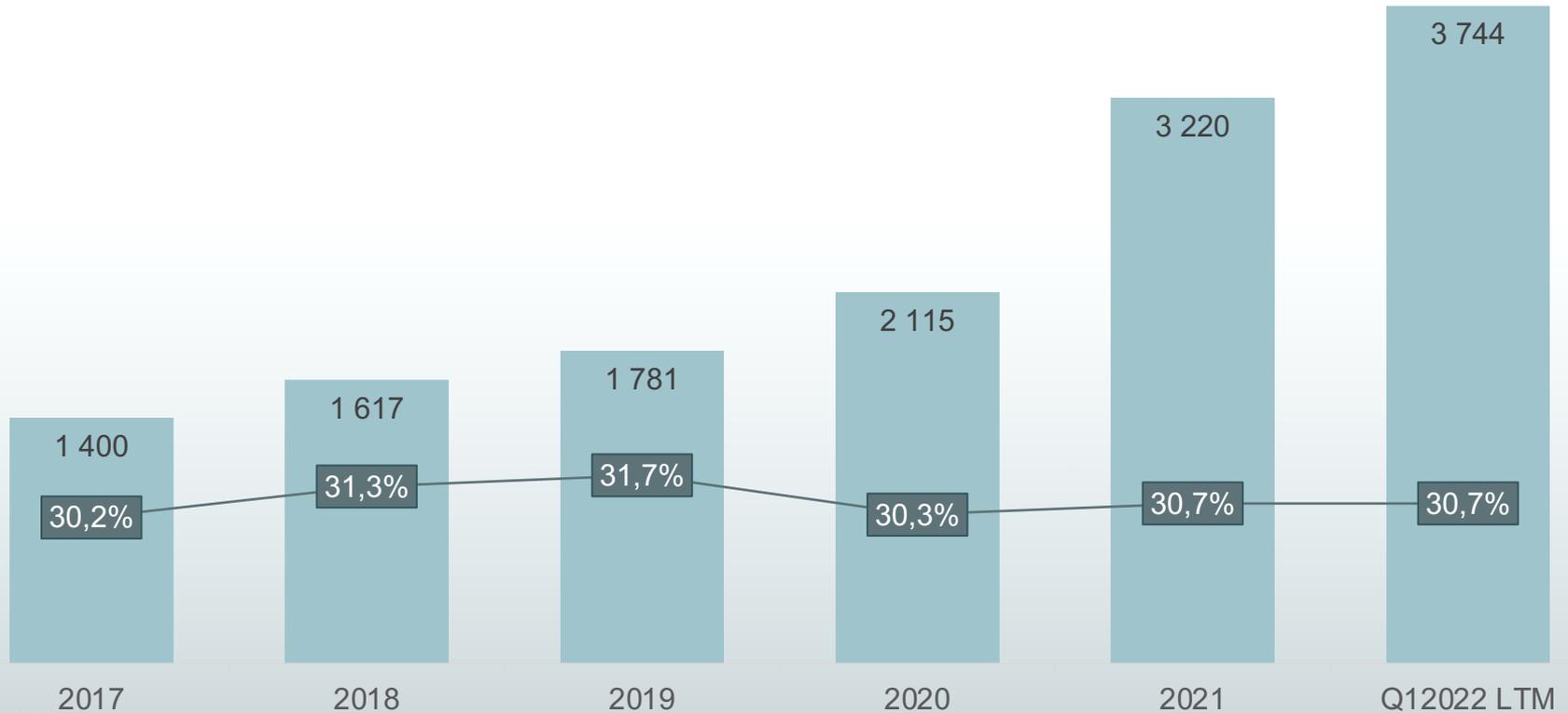
+151%

+3.3pp

## Good growth and margins in the quarter in all segments

	Sales growth in USD	EBITA margin
<b>NORDIC</b>	<b>+ 118%</b> incl acquisitions <b>+50%</b> excl	<b>14.0%</b>
<b>EUROPE</b>	<b>+78%</b> incl acquisitions <b>+69%</b> excl	<b>12.7%</b>
<b>NORTH AMERICA</b>	<b>+40%</b> incl acquisitions <b>+33%</b> excl	<b>10.7%</b>
<b>EAST</b>	<b>-14%</b>	<b>11.5%</b>

# Increased top-line growth with stable margins



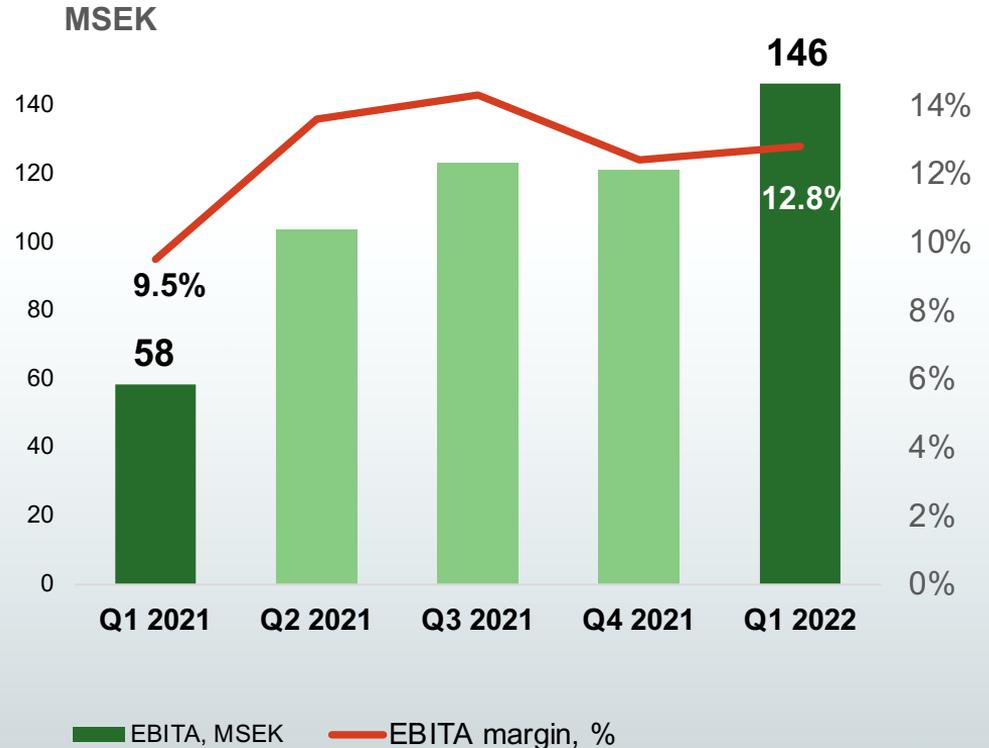
# Further increased Net Sales growth

- Growth in net sales in USD 66%, in SEK 85%, for comparable units in USD growth 42%
- Order intake increased in USD by 8%, in SEK by 20% to 1,171 MSEK
- For comparable units orders decreased 8 % in USD, but increased 2 % in SEK
- First quarter 2021 saw a surge in order intake due to increasing leadtimes and price coming increases



# Results and margins continue to increase

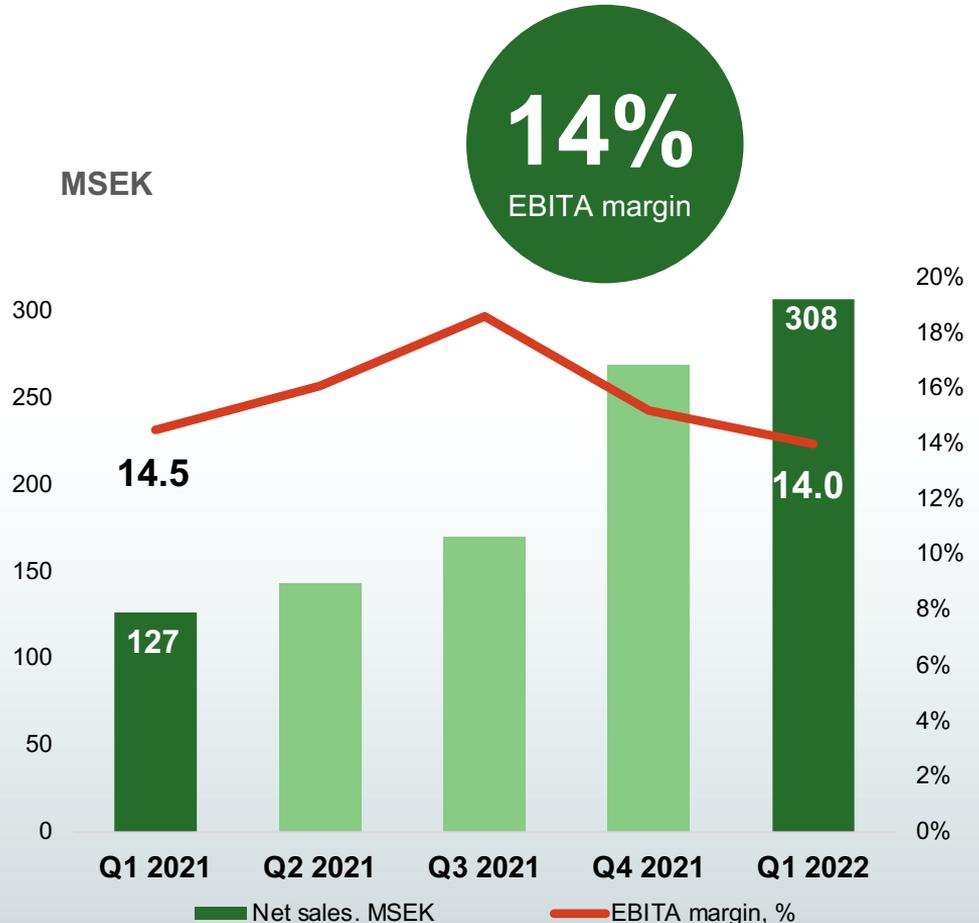
- › EBITA increased by 151 percent to 146 MSEK (58). The EBITA margin increased to 12.8% (9.5)
- › The EBITA margin excluding transaction costs was 13,1 % (9.8)
- › Earnings per share was 0.35 SEK (0.22)



## SEGMENTS

### Nordic

- Order intake increased by 42% in USD and by 59% in SEK. Driven by acquisition of Elmatica and strong development in Denmark and Norway.
- Net sales in USD grew by 117% and in SEK by 142% to 307 MSEK (127)
- EBITA increased to 43.1 MSEK (18.4)
- EBITA margin slightly lower 14.0% (14.5)
- Excluding Elmatica the EBITA margin was 17.0%

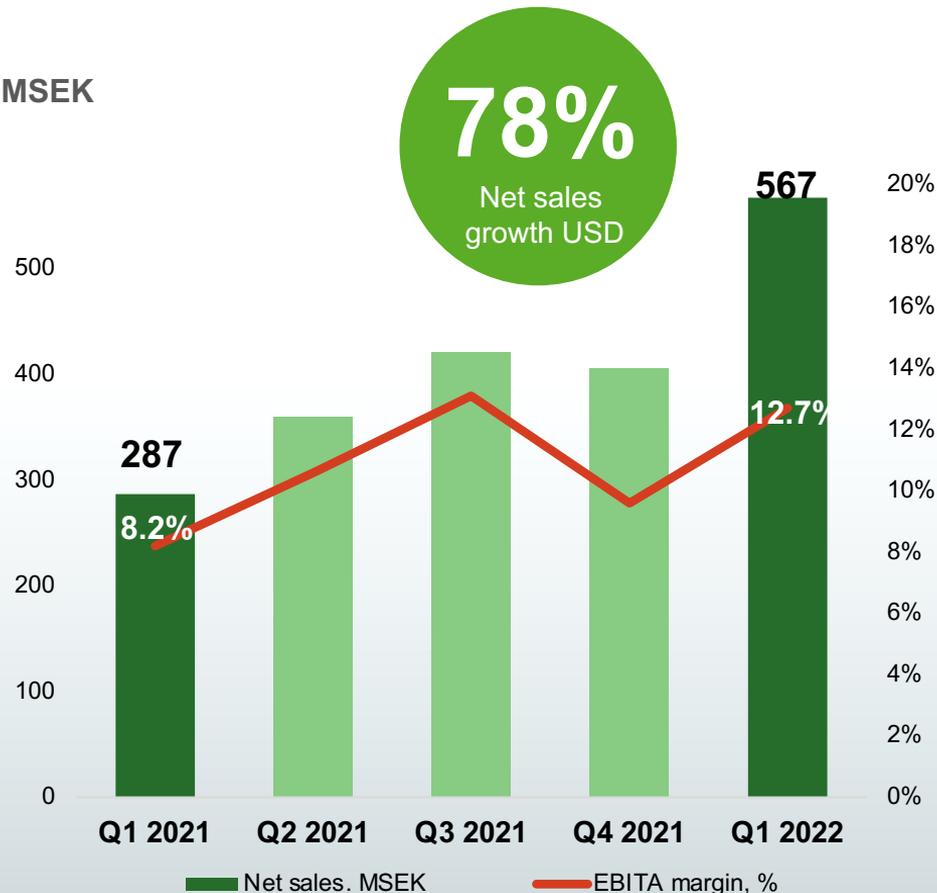


## SEGMENTS

### Europe

- Strong net sales growth in all markets, especially Germany, Netherlands and UK
- Order intake increased by 5% in USD and with 17% to 567 MSEK, comparable units -9% in USD
- Net sales increased by 78% in USD and with 98% to 567 MSEK (287), growth for comparable units 69% (52% in USD)
- EBITA increased to 71.9 MSEK (23.5), corresponding to a margin of 12.7% (8.2)
- Acquisition of META Leiterplatten

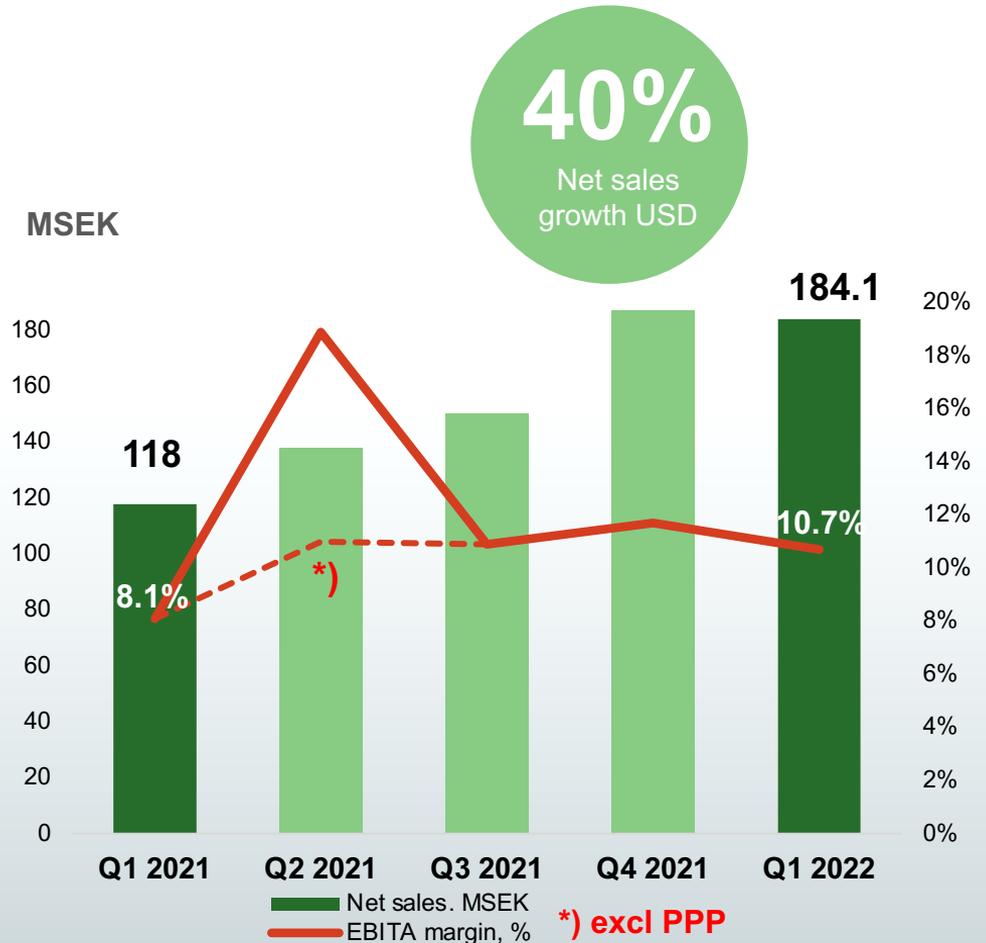
MSEK



## SEGMENTS

### North America

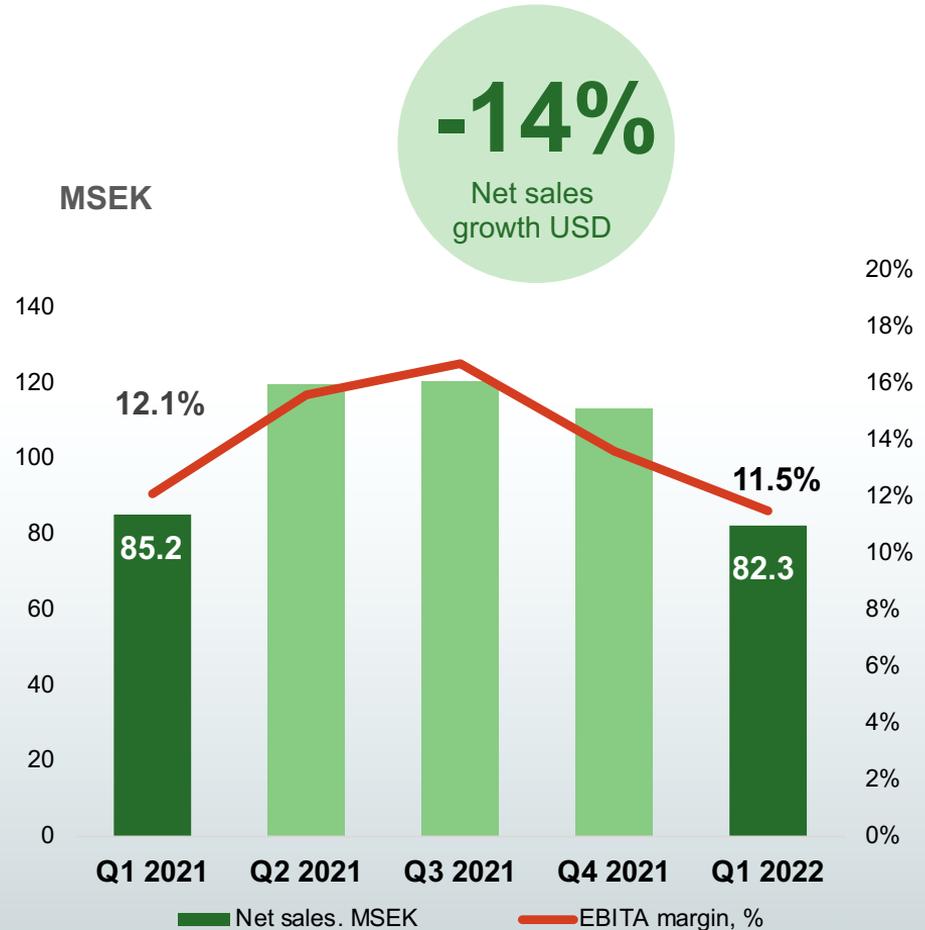
- Order intake increased by 19% in USD and by 32% in SEK, excluding acquisitions 11% in USD
- Net sales increased by 40% in USD and with 56% to 184 MSEK (118), excluding acquisitions 33% in USD
- EBITA increased to 19.7 MSEK (9.6), corresponding to a margin of 10.7% (8.1)



## SEGMENTS

### East

- > Order intake decreased by 46% in USD, and with 40% to 85 MSEK
- > Net sales decreased by 14% in USD and with 3% to 82 MSEK (85)
- > EBITA decreased to 9.4 MSEK (10.3), corresponding to a margin of 11.5% (12.1)
- > Closing down Russia
- > China problems with covid



# The pipeline of possible acquisitions is growing



# Our integration process important for synergies

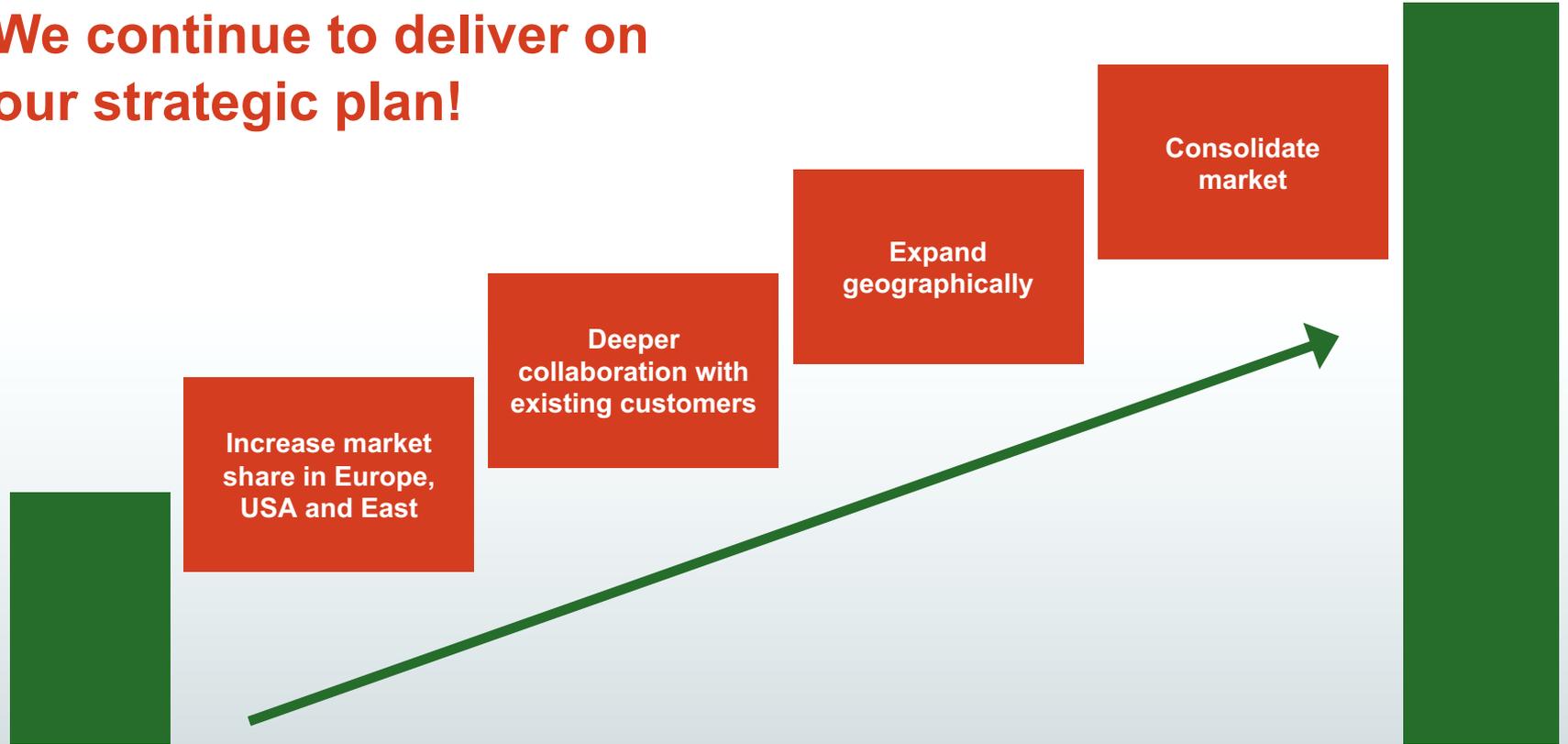


Acquired companies to be fully integrated, within **12-18** months

# KPIs

	March 2022	March 2021
ROE %	37.6	21.9
Net debt/EBITDA	1.7	0.5
Equity/Asset ratio %	32.0	46.7
Net working capital, MSEK	552.2	214.1
Net working capital/Net sales LTM %	11.2	8.8
Available liquidity, MSEK	478	458

# We continue to deliver on our strategic plan!



**Q&A**



# Next quarterly report:

**AGM 2022, 3 May**

**Q2 2022, 21 July**

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