

NCAB ends its business engagement in Russia

As previously announced, NCAB has stopped deliveries of printed circuit boards to customers in Russia.

After taking into consideration future opportunities and risks, NCAB has now decided to completely cease its operations in the country. NCAB does not consider that the Russian subsidiary has any value in the current situation and has decided to sell it to the local company management for 1 Ruble.

“We see no immediate solution to the Ukraine conflict, and in the long term see limited business potential and high risks in the Russian market. Our experienced and long-standing management has shown interest in acquiring the company. For NCAB, this means that the liquidation costs are minimized”, says NCAB’s President and CEO Peter Kruk.

The liquidation is expected to entail a write-down requirement of approximately SEK 40 million for NCAB, which will impact the result in the first quarter in 2022. In future, the sold company will not be able to use NCAB’s brand, nor will it be able to enjoy the support from NCAB’s Factory Management Team in China or any other parts of NCAB. The decision is not expected to have a significant impact on cash flow. Thereafter, no further obligations are expected to remain for NCAB in the Russian business.

For further information, please contact:

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About NCAB

NCAB is a worldwide leading supplier of printed circuit boards, listed on NASDAQ Stockholm. NCAB is offering PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterized by an entrepreneurial and cost efficient culture and have over time showed strong growth and good profitability. Today, NCAB has local presence in 16 countries in Europe, Asia and North America and customers in approximately 45 countries worldwide. Revenues in 2021 amounted to SEK 3,220 million. Organic growth and acquisitions are part of NCAB’s strategy. For more information about NCAB Group please visit us at www.ncabgroup.com.

This information is information that NCAB Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person[s] set out above, at 2022-04-08 14:00 CEST.

Attachments

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