

NCAB acquires Kestrel in the UK

NCAB has today acquired 100 percent of the shares in Kestrel International Circuits Ltd from the Merlin PCB Group Ltd.

Kestrel is a leading supplier of value-added PCB solutions with annual net sales of SEK 125 million, mainly in the UK. In the last twelve months period the EBITA result amounted to SEK 17 million. Kestrel was founded in 1995 and has 20 employees in the UK and 5 in China and Hong Kong. The purchase price amounts to SEK 103 million. The acquisition is expected to be EPS accretive to NCAB in 2022.

Kestrel is known as a leading source for a wide range of high-quality PCBs and the very highest levels of service for its customers in the Aerospace, Automotive, Medical, Telecommunications, Industrial and Commercial markets.

“We are happy to announce the acquisition of Kestrel”, *Peter Kruk*, CEO of NCAB Group comments. “The UK is an important industrial market and Kestrel makes a good match to our own activities there. NCAB Group UK had 30 employees and net sales of SEK 310 million prior to this. We find the product range and business model of Kestrel similar to ours. We expect that we will be able to offer Kestrels’ customers increased product options and better terms.”

“Since it’s foundation in 1995, Kestrel International Circuits Limited has built its reputation on excellence of customer service, a stable and well managed supply chain and loyal enthusiastic employees, comments *David Grant* Kestrel’s Managing Director. In looking for an entity to take the company to the next level we searched for someone who shared those founding values. In NCAB Group we found a buyer that extols these values and a company having many other synergies with our operations. This compatibility coupled with their financial strength, stability and global reach leads me to the strong belief that they offer an exciting and innovative long-term future for Kestrel’s customers, suppliers and employees. We look forward to working as part of the NCAB Group, to grow the business and meet the needs of our customers in the increasingly demanding marketplace that is PCBs.

The acquisition will be consolidated from today and is financed with own cash and loans. Kestrel will be integrated into NCAB Group UK, which in turn is a part of segment Europe within the NCAB Group. Synergies are expected in the areas of Factory Management, suppliers, payment terms as well as in logistics.

For further information, please contact:

Anders Forsén, CFO +468 4030 0051
Gunilla Öhman, Investor Relations, +46 70 763 81 25

About NCAB Group

NCAB is a worldwide leading supplier of printed circuit boards (PCBs), listed on NASDAQ Stockholm. NCAB offers 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 characterised by an entrepreneurial and cost-efficient culture and have showed strong growth and good profitability over time. Today, NCAB has a local presence in 15 countries in Europe, Asia and

North America. 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

Attachments

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