

Growing from a higher level

**NCAB Q3 2021
November 12**

Today's presenters

PETER KRUK
CEO



ANDERS FORSÉN
CFO



Agenda

- **Continued growth and strong Q3 result**
- **2 new acquisitions**
- **New credit facility adding 750 MSEK for further acquisitions**
- **Invitation to extraordinary general meeting:**
 - **Proposed extra dividend 10 SEK per share**
 - **Proposed split 10:1**
- **Financial targets will be reviewed in 2022**

Summary of Q3 2021 for NCAB

- **Another strong quarter. Continued high order intake, 935 MSEK up 86% in USD. For comparable units in USD the increase was 68%**
- **Stable lead-times, normalized order book**
- **Strengthened market positions due to our business model being present in Asia**
- **Our acquired companies all are doing very well**
- **Net sales grew to 864 MSEK in the quarter, an increase of 66% in USD. 50% for comparable units**
- **Another record high EBITA and EBITA margin. EBITA in the quarter amounted to 123 MSEK, an increase of 146%**
- **EBITA margin amounted to 14.3% (9.3)**



The acquisition of Elmatica – a great match

- **Strong quality PCB trader founded in 1971**
- **Similar corporate cultures**
- **HQ in Oslo and subsidiaries in Sweden, Denmark, Germany and Hong Kong**
- **45 employees**
- **Expect to have net sales of approx. 370 MSEK in 2021, and an EBITA of approx. 45 MSEK**
- **Purchase price was 315 MSEK with possible added earn-out estimated to 70 MSEK**
- **Synergies in purchasing power**



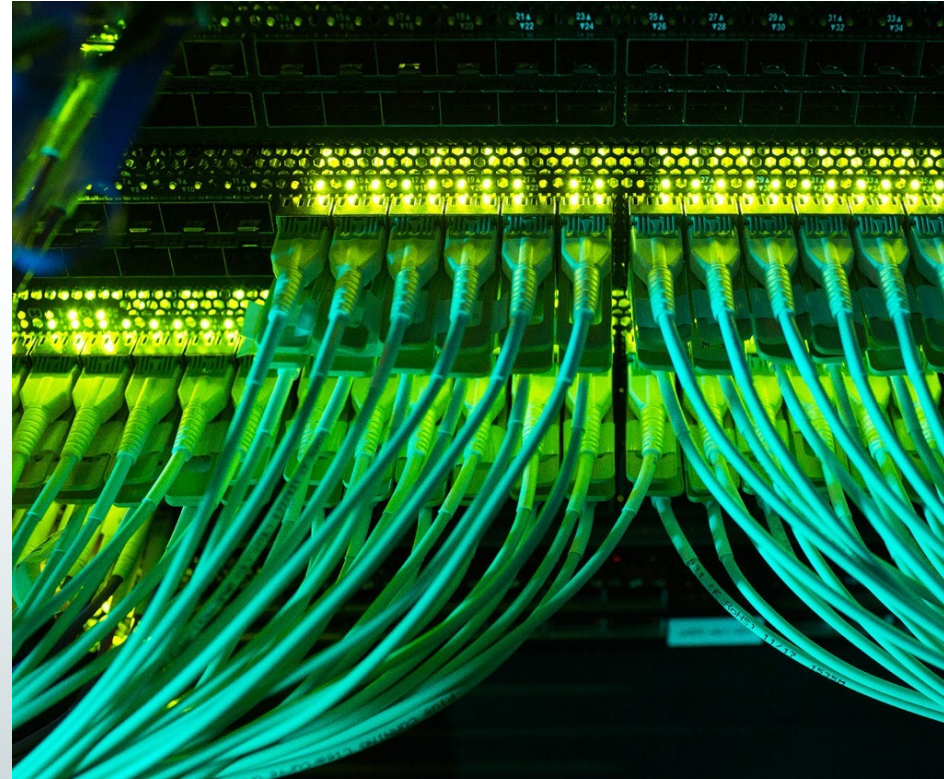
Acquisition of RedBoard Circuits - USA

- > **Acquired 1st of September**
- > **Phoenix, Arizona**
- > **5 MUSD in revenue**
- > **5 employees**
- > **HMLV customers**
- > **Expected synergies in purchase and supplier base**



Financing and Board proposals

- **New financing of SEK 750 million in place for future acquisitions**
- **Proposed extra dividend of SEK 10 per share**
- **Proposed share split 10:1**
- **Extra General Meeting planned for December, 15**



16

companies

45

markets

512

specialists

27

factories

MISSION

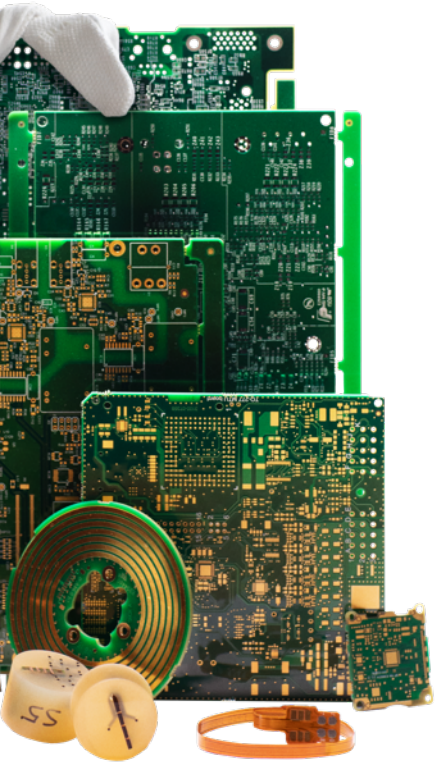
**PCBs for demanding customers,
on time with zero defects, produced
sustainably at the lowest total cost.**

VISION

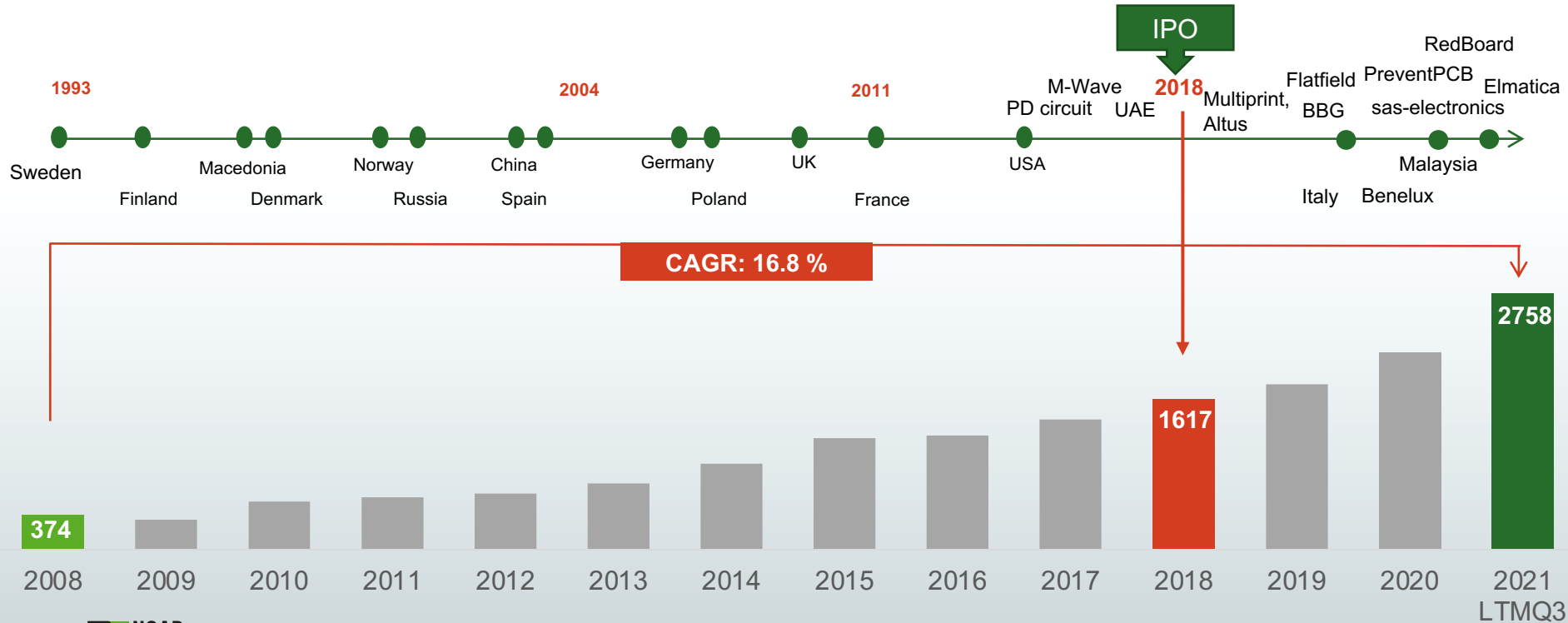
**The Number 1 PCB Producer
wherever we are.**

THIS IS WHAT WE DO

PCBs for making PCB-As



Our growth journey has accelerated



The pipeline is still there



The third quarter in numbers

Increasing growth as earlier order intake converts to sales

Q3
2021

864

Net sales, MSEK

100

Net sales, MUSD

123.2

EBITA, MSEK

14.3%

EBITA margin

Change
vs
Q3 2020

+61%

+66%

+146%

+5.0

Year to date in numbers

Growing from a higher level

YTD
2021

2,243

Net sales, MSEK

264

Net sales, MUSD

285.1

EBITA, MSEK

12.7%

EBITA margin

Change
vs
YTD
2020

+40%

+55%

+106%

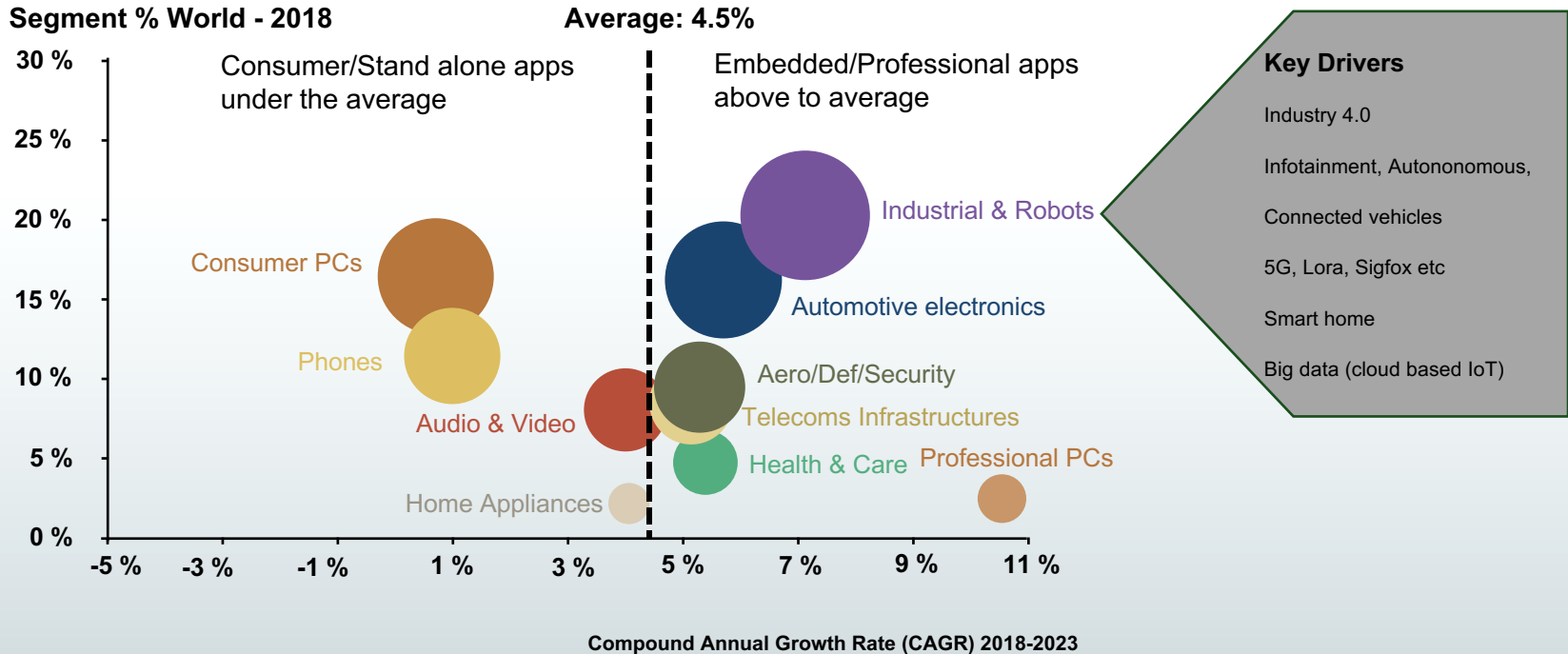
+4.0

Strong growth and increased margins in the quarter

	Sales growth in USD	EBITA margin
NORDIC	+58%	18.6%
EUROPE	+96% incl acquisitions +58% excl	13.1%
NORTH AMERICA	+28% incl acquisitions +24% excl	10.9%
EAST	+48%	16.7%

Good underlying market growth expected in coming years

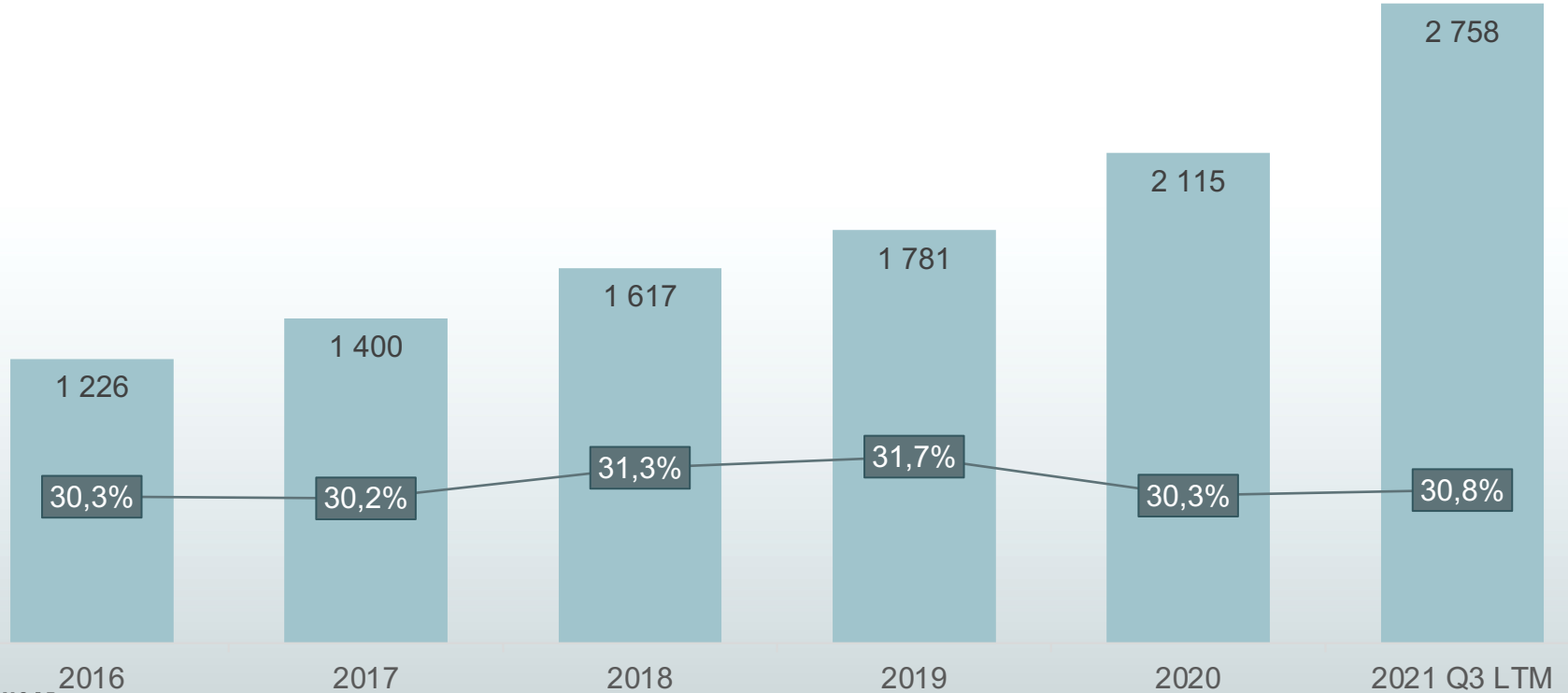
Segment % World - 2018



Compound Annual Growth Rate (CAGR) 2018-2023

Source: DECISION Etudes & Consell

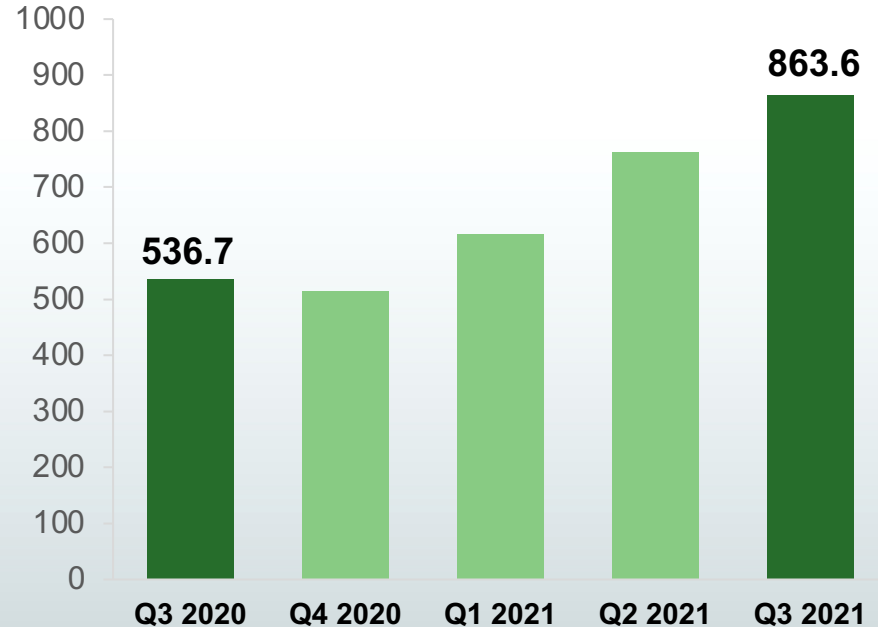
Increased top-line growth with stable margins



Strong organic growth further boosted by acquisitions

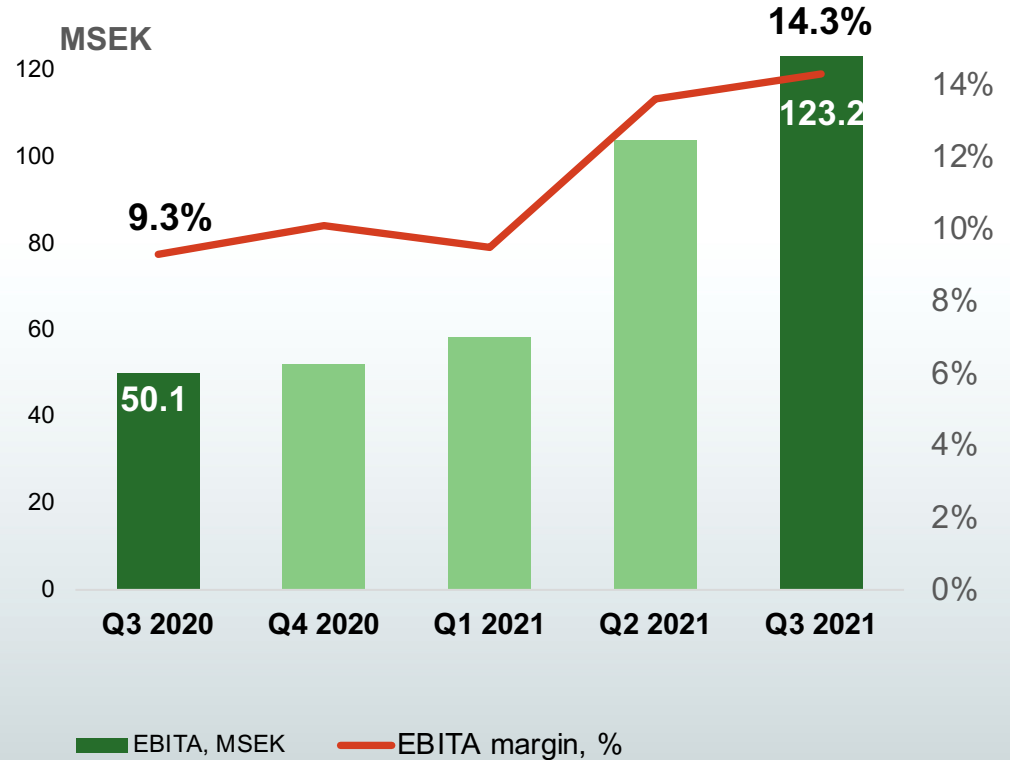
- Order intake increased in USD 86%, in SEK by 83% to 935 MSEK, for comparable units, order intake increased 68% in USD, 65% in SEK
- Growth in net sales in USD 66%, in SEK 61%, for comparable units in USD growth 50%
- Stabilized lead times

MSEK



Strong result and EBITA margin in the quarter

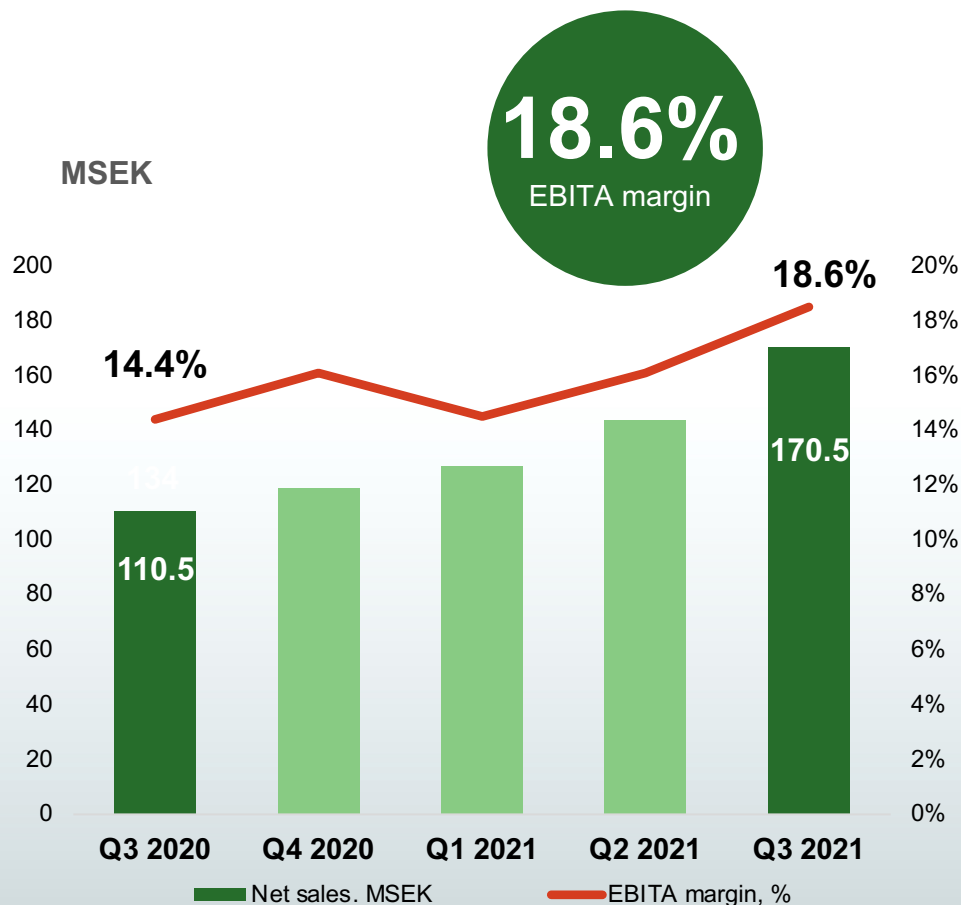
- EBITA increased to 123.2 MSEK (50.1) EBITA margin of 14.3% (9.3)
- Earnings per share was 4.86 SEK (1.68)
- Temporary increase of working capital due to freight issues (longer lead times and higher buffer stock)
- Working capital 11.1% of LTM revenue vs normally 7.5-8.5%



SEGMENTS

Nordic

- › Order intake increased by 76% in USD and 73% in SEK
- › Net sales grew by 58% in USD and in SEK by 54% to 170.5 MSEK (110.5)
- › All countries were strong and especially so in Norway
- › EBITA increased to 31.7 MSEK (15.9)
- › EBITA margin increased to 18.6 %

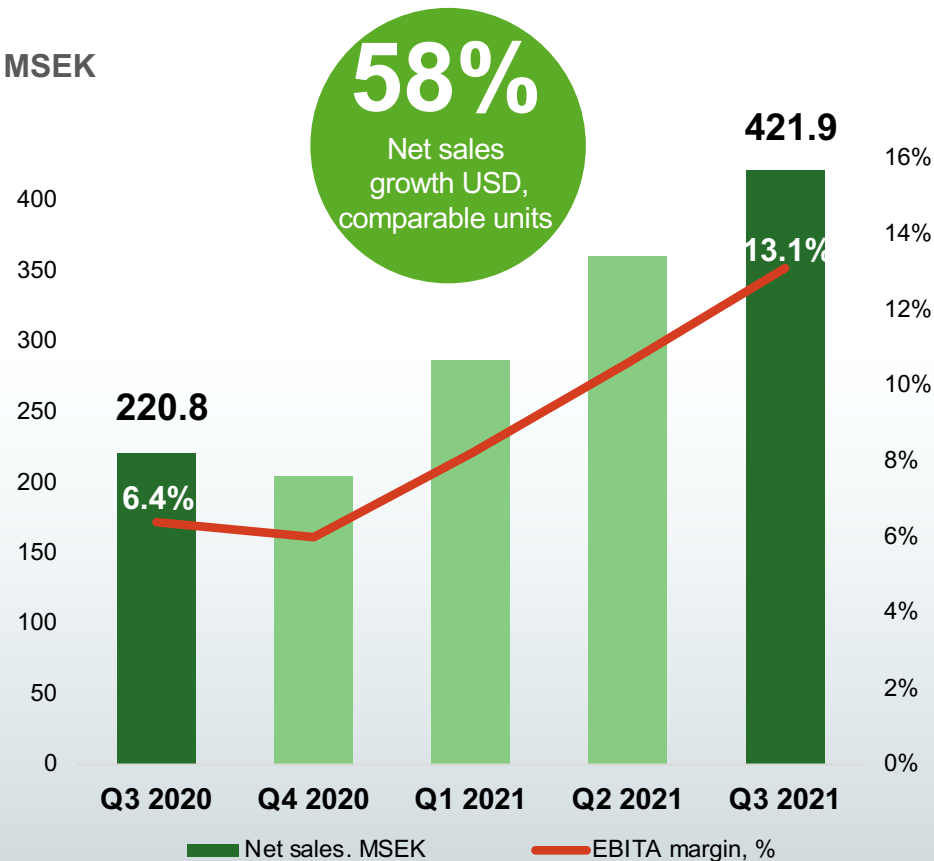


SEGMENTS

Europe

- Strong growth in all markets, especially Germany, Netherlands and UK
- Order intake increased by 132% in USD and with 126% in SEK to 505 MSEK, comparable units 92% in USD
- Net sales increased by 96% in USD and with 91% in SEK to 421.9 MSEK (220.8), growth for comparable units 54% in SEK and 58% in USD
- EBITA increased to 55.2 MSEK (14.0), corresponding to a margin of 13.1% (6.4)
- The acquired companies PreventPCB in Italy, and sas – electronics in Germany doing very well

MSEK

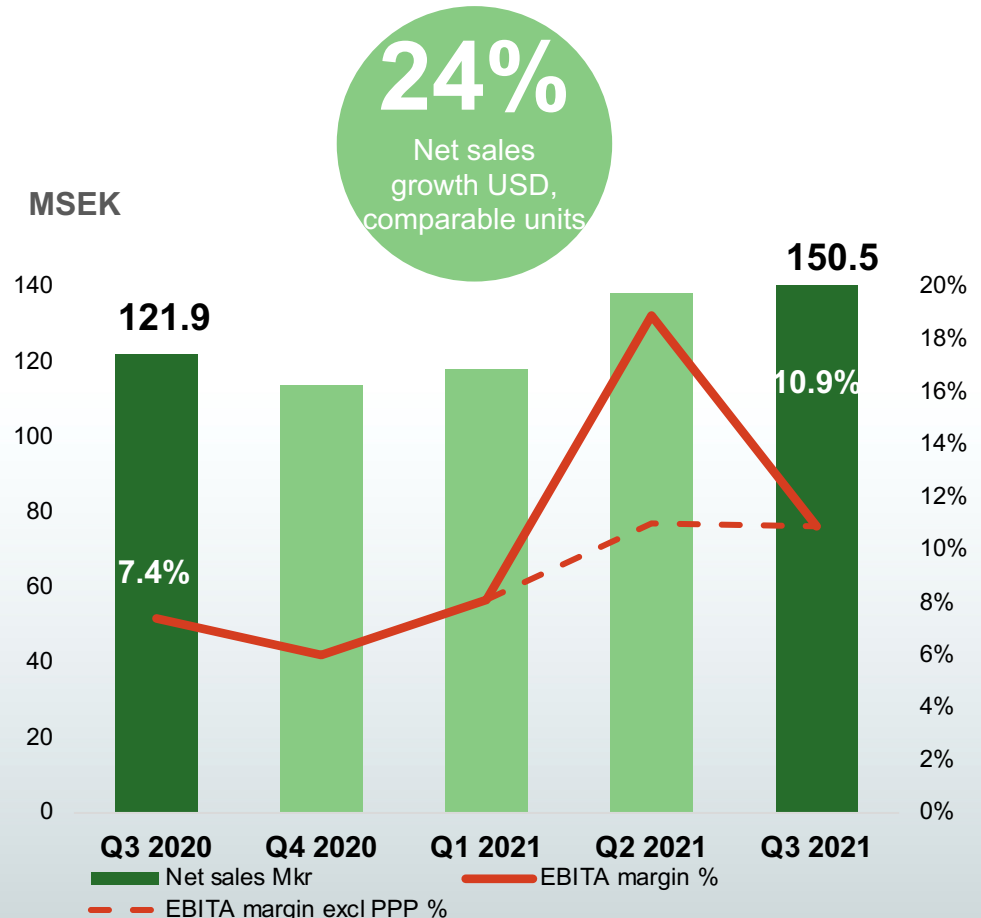


*) comparable units

SEGMENTS

North America

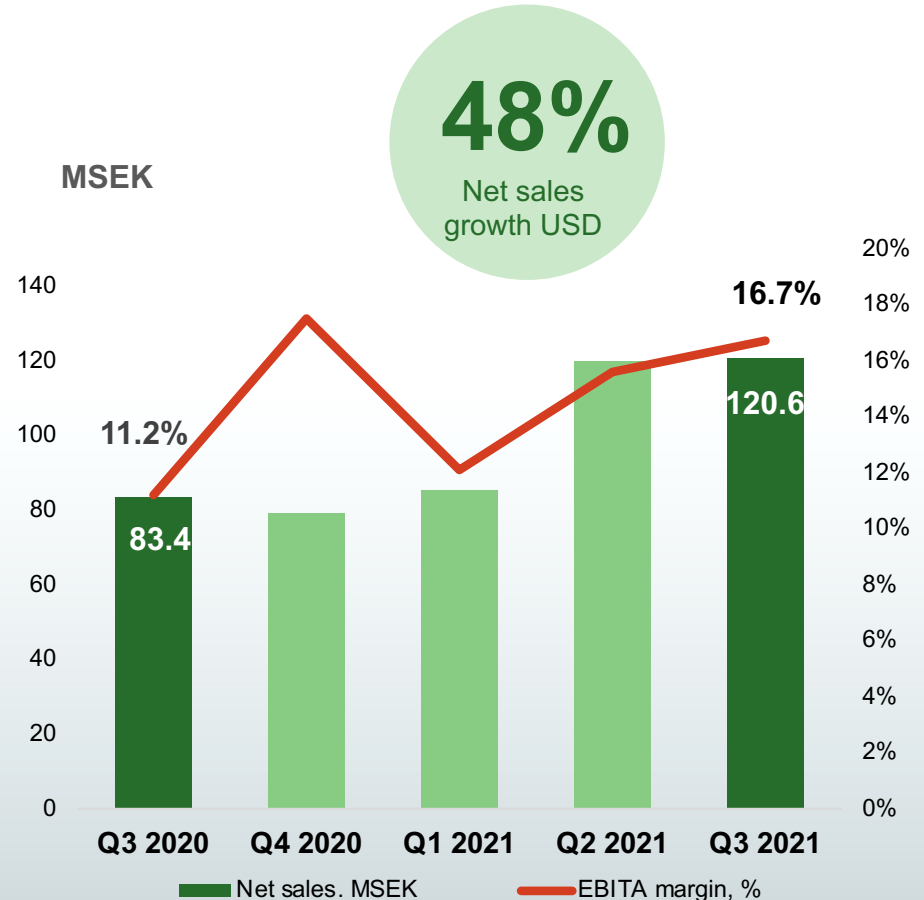
- > Order intake increased by 42% in USD and by 39% in SEK to 160 (115), comparable units 39% in USD
- > Net sales increased by 28% in USD and with 23% in SEK to 150.5 MSEK (121.9), comparable units 24% in USD
- > EBITA increased to 16.4 MSEK (9.1), corresponding to a margin of 10.9% (7.4)
- > In the second quarter NCAB USA was granted the PPP loan of 11,0 MSEK
- > RedBoard Circuits in Arizona was acquired in September



SEGMENTS

East

- Order intake increased 31% in USD, and with 34% in SEK to 102 MSEK
- Net sales increased by 48% in USD and with 45% in SEK to 120.6 MSEK (83.4)
- Growth in China while Russia was weaker due to many customers suffering from lack of components
- EBITA increased to 20.1 MSEK (9.3), corresponding to a margin of 16.7% (11.2). The EBITA margin was strong in China thanks to more high-tech products



KPIs

	Sept 2021	Sept 2020
ROE % LTM	31.0	24.3
Net debt/EBITDA	0.6	-0.2
Equity/Asset ratio %	43.1	46.7
Net working capital, MSEK	367	167
Net working capital/Net sales LTM %	11.1	8.1
Available liquidity, MSEK	320	633

We continue to deliver on our strategic plan!



Q&A



Next quarterly report:

Year-end report:

17 February, 2022

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