



Investing into the future important in these times

Today's presenters



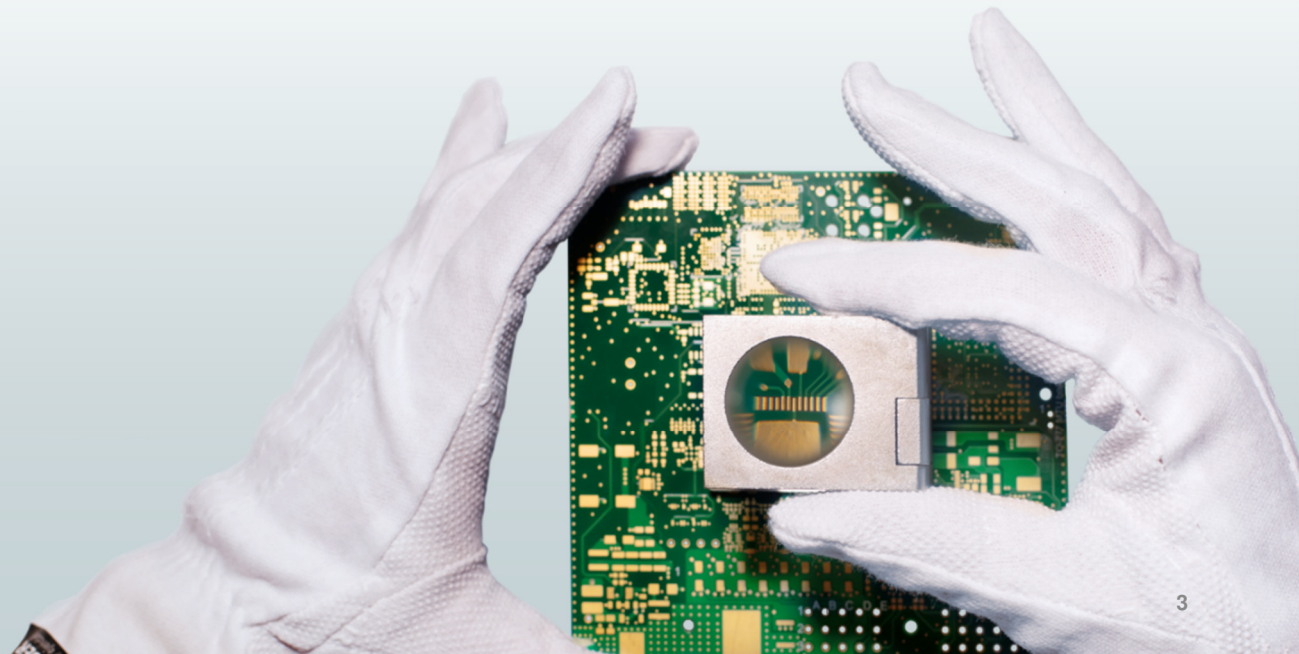
HANS STÅHL
CEO



ANDERS FORSÉN
CFO

Agenda

1. **NCAB – who we are and what we do**
2. **Q1 in short**
3. **Q1 financials**
4. **Summary**
5. **Q & A**



17

companies

45

markets

452

specialists

23

factories

MISSION

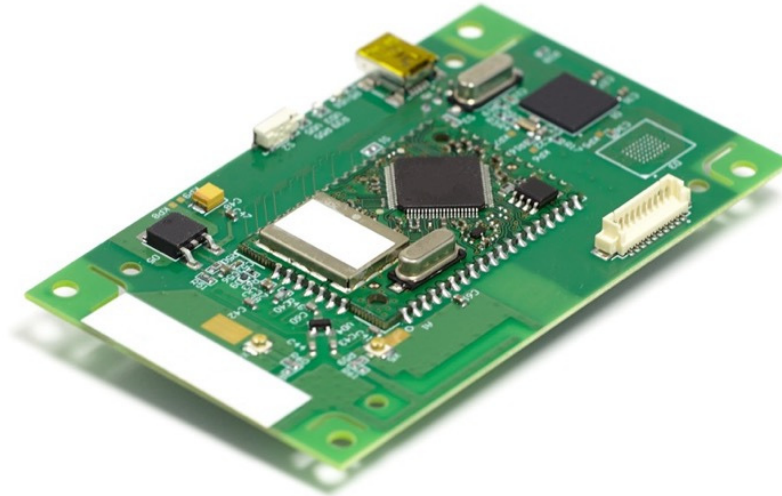
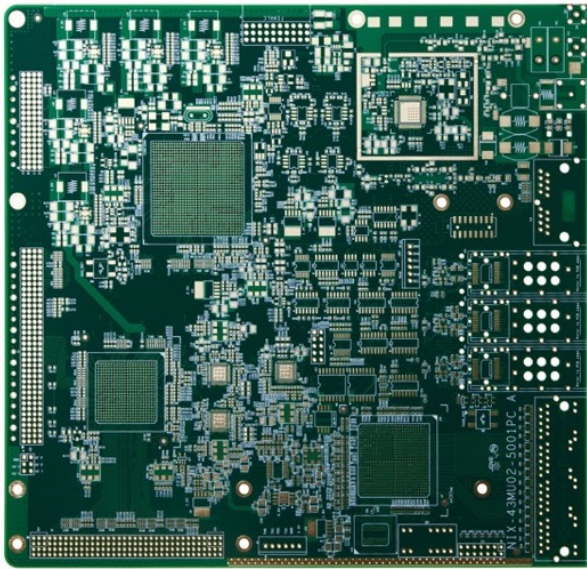
**PCBs for demanding customers,
on time with zero defects, produced
sustainably at the lowest total cost.**

VISION

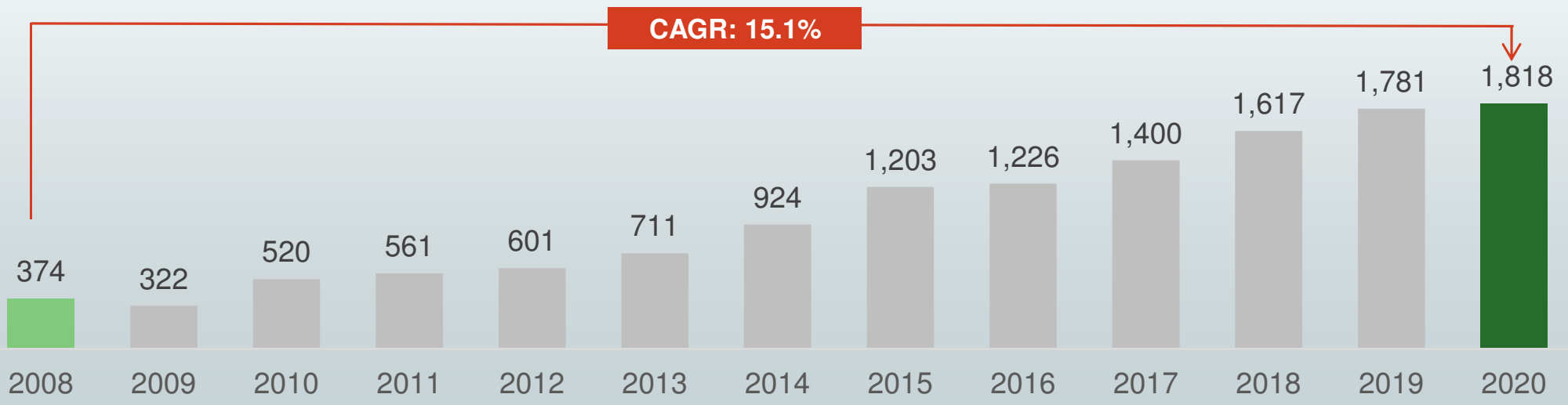
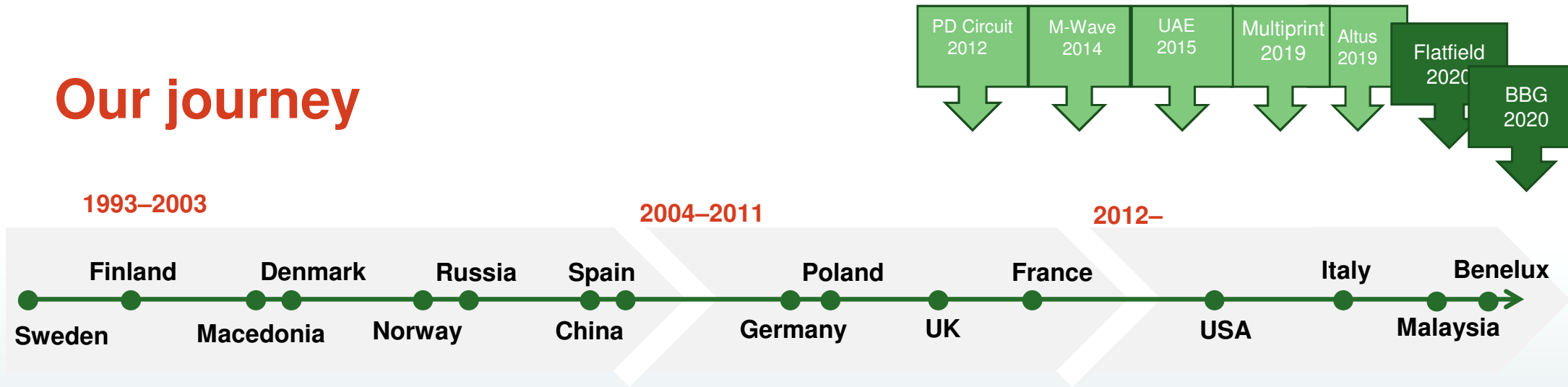
**The Number 1 PCB Producer
wherever we are.**

THIS IS WHAT WE DO

PCBs for making PCB-As



Our journey



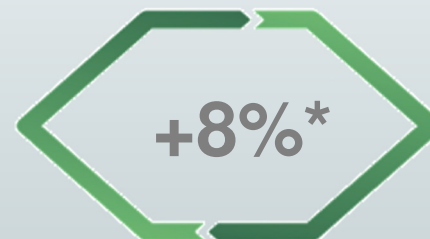
The quarter in numbers

Stable quarter despite the Corona pandemia

Q1
2020



Change
vs
Q1 2019



*) adjusted for transaction costs re acquisition

Events and highlights during and after Q1

- > Acquisition of Flatfield in the Netherlands effective 1 March
- > Peter Kruk recruited as new CEO, starting 1 October at the latest
- > The Board withdrew the suggested dividend and published preliminary Q1 results
- > Acquisition of BBG, Florida, USA effective 1 May
- > Directed share issue conducted at market price with trusted institutional investors



Business environment due to Corona virus

Situation

- > Factories in China back in production end of February
- > Most of Europe and USA closed down from end of March
- > Customer deliveries have worked well
- > Orders being placed earlier
- > Factories busy producing 5G

Activities

- > Building customer relations via, telephone, webex, webinars, etc
- > Secure deliveries by working closely to customers and factories
- > Actively seeking state support in different countries
- > Cost reducing activities has started

Impact

- > Will affect sales and result during next quarters 2020

PRESS RELEASE MARCH 12 2020

Acquisition of Flatfield, Netherlands

- > **Leading PCB Supplier in the Benelux also selling in Germany**
- > **Turnover of about SEK 300 million in 2019**
- > **EBITA of approximately SEK 25 million**
- > **50 employees mainly in the Netherlands and in Germany, but also 15 located in China**
- > **Purchase price SEK 182 million, EBITA multiple 7**
- > **Consolidated into NCAB on March 1**
- > **Integration works well**

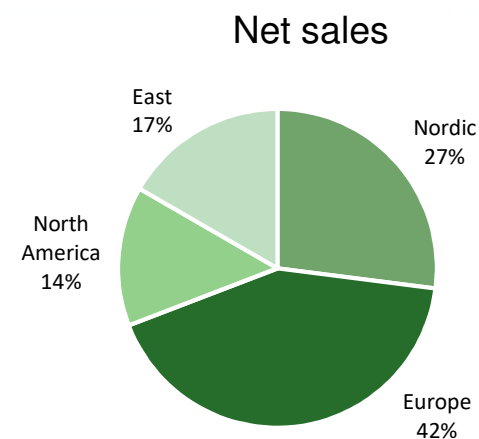
PRESS RELEASE APRIL 24 2020

Acquisition of BBG in Largo, Florida, USA

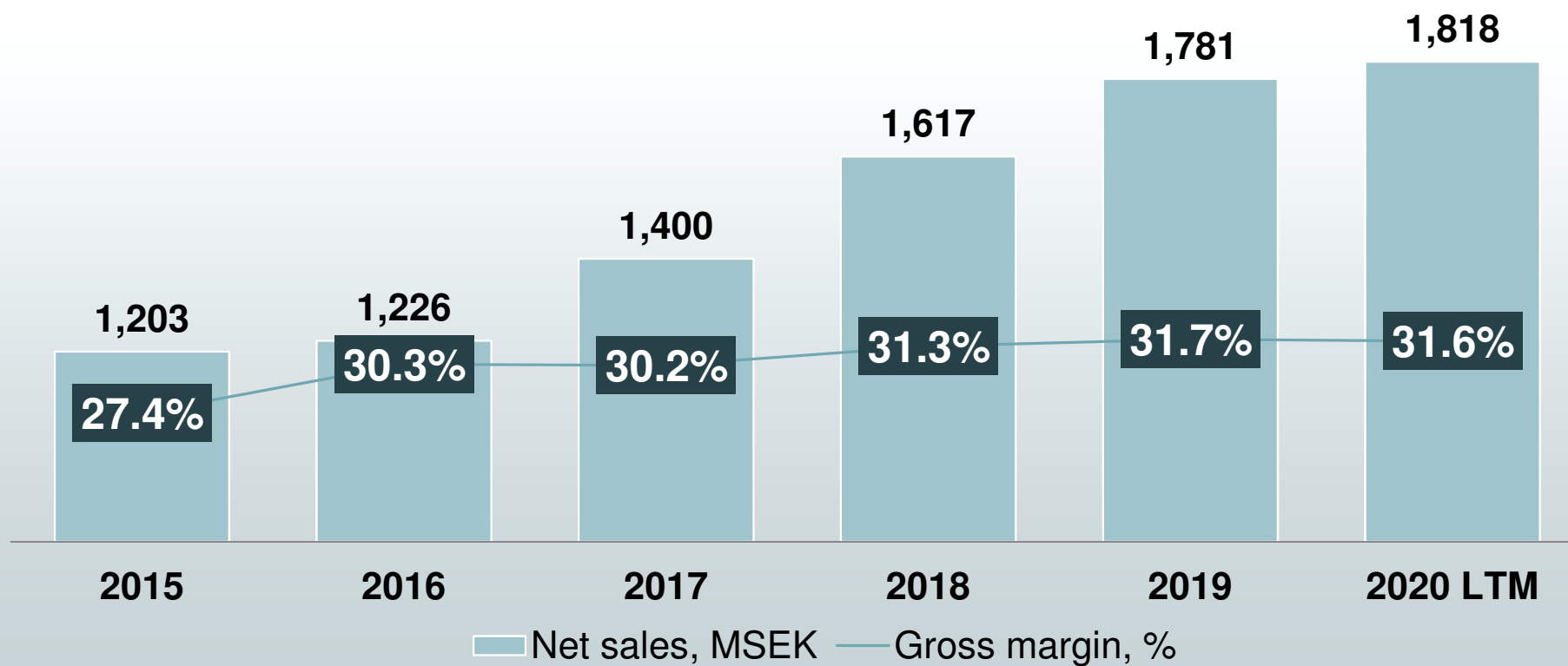
- > **Leading PCB Supplier in the US selling also in Canada**
- > **Main suppliers in Taiwan, without US import tariffs**
- > **Turnover of just over SEK 280 million in 2019**
- > **EBITA SEK 18 million**
- > **30 employees where of 10 in Taiwan**
- > **Purchase price SEK 125 million, EBITA multiple 7**
- > **Consolidated into NCAB US on May 1**

Differences between the segments in Q1

| | Growth | EBITA margin |
|----------------------|-----------------------------------|--------------|
| NORDIC | + 1% incl Multiprint - 7% excl | 16.9% |
| EUROPE | +16% incl Flatfield + 3% excl | 6.0% |
| NORTH AMERICA | +19% incl Altus + 7% excl | 9.6% |
| EAST | -4% | 5.9% |

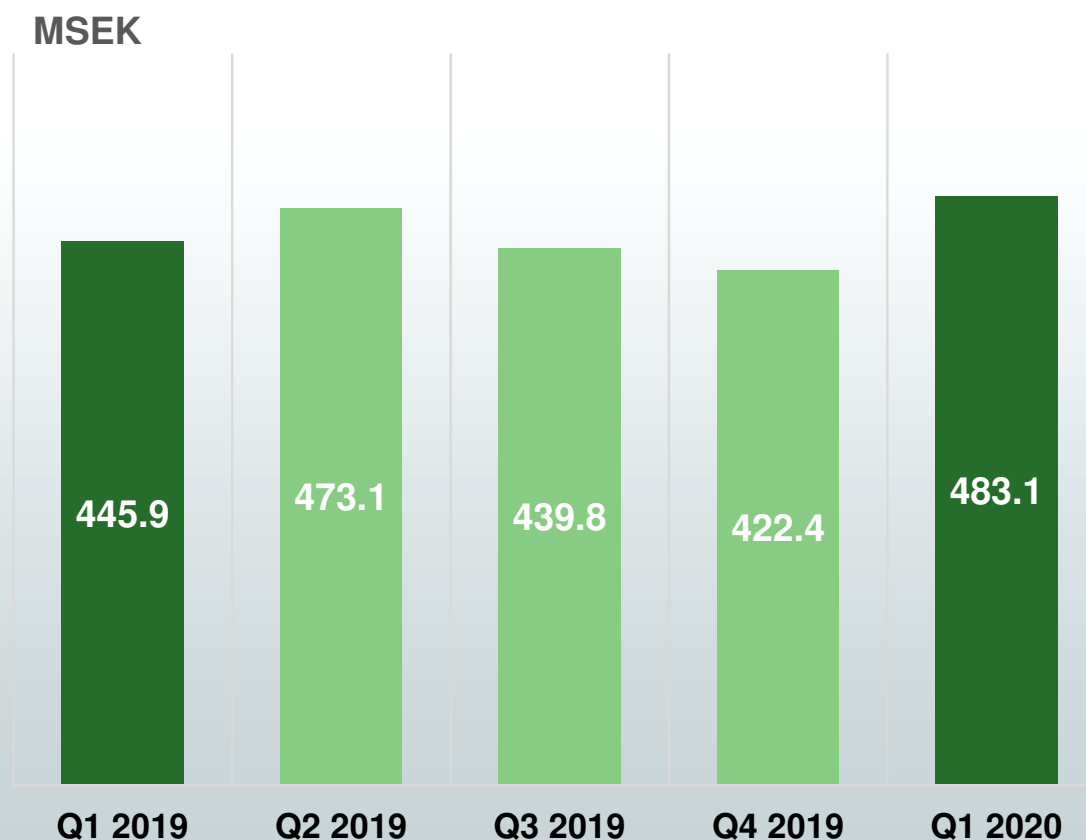


Slower top-line growth but stable gross margin



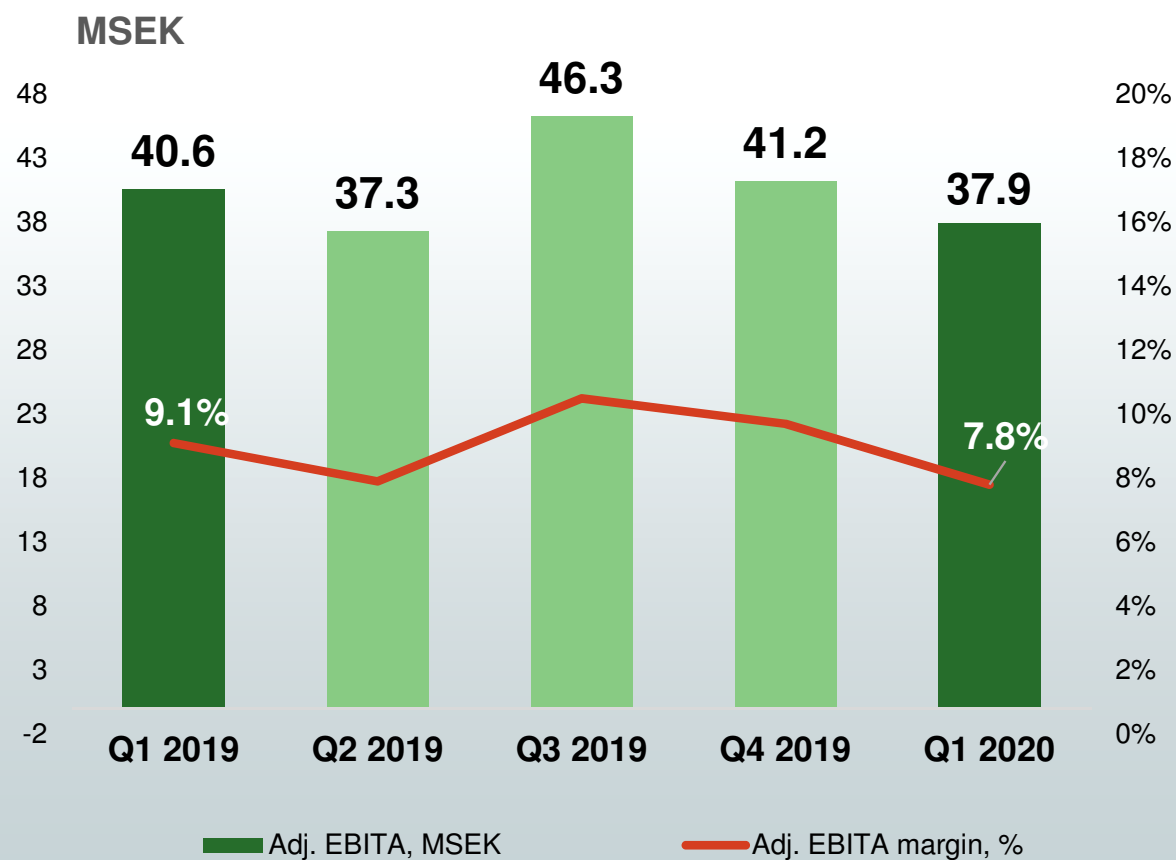
Slower growth in net sales and order intake in the quarter

- > 8% Growth in net sales due to acquisition of Flatfield, In USD +3%
- > Net sales from comparable units flat compared to Q1 2019
- > Some negative impact from February lock-down of factories in China
- > Order intake increased by 27% in SEK to 563 Mkr due to Flatfield and longer lead times



Stable result and EBITA margin in the quarter

- EBITA decreased to 37.9 MSEK (40.6). 43.7 MSEK excluding transaction costs
- EBITA margin of 7.8% (9.1). Excluding transaction costs, 9.0%
- Earnings per share reached 2.40 SEK (2.06)

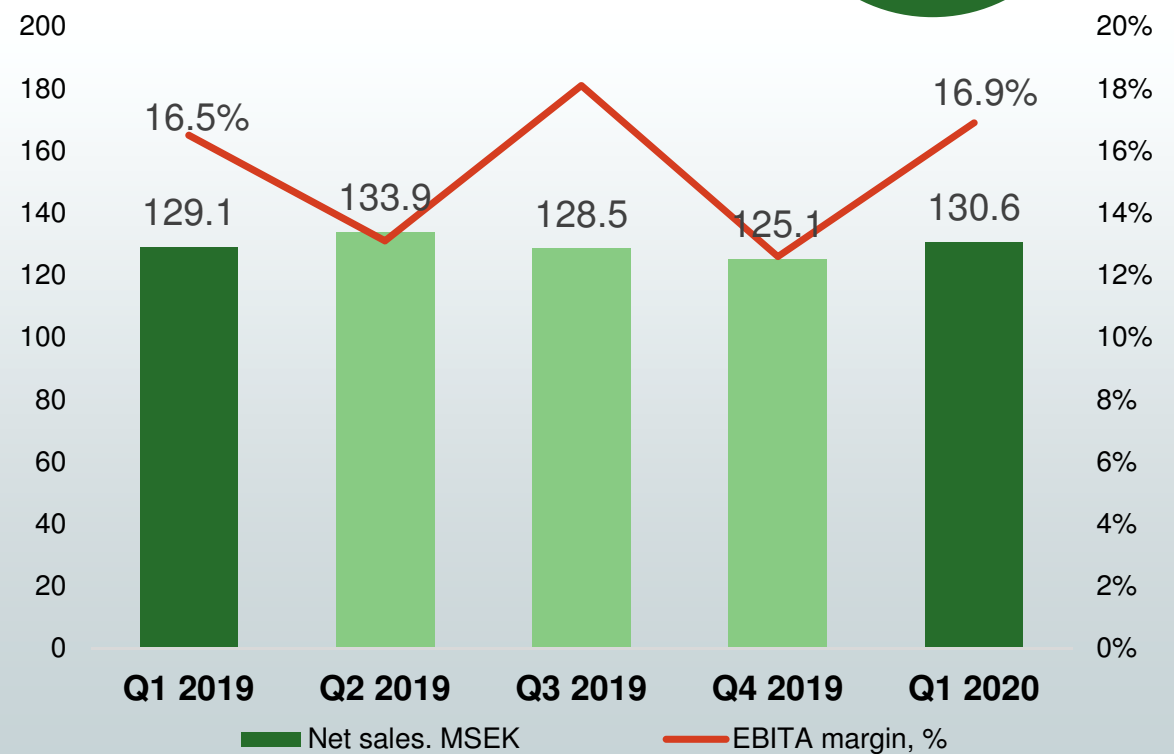


SEGMENTS

Nordic

- > Net sales increased by 1% to 130,6 MSEK (129.1), comparable units -7%
- > Negative impacted by delivery problems from China due to Covid-19
- > EBITA increased to 22.1 MSEK (21.3)
- > Continued good EBITA margin
- > Order intake increased 37%

MSEK



17%
EBITA margin

SEGMENTS

Europe

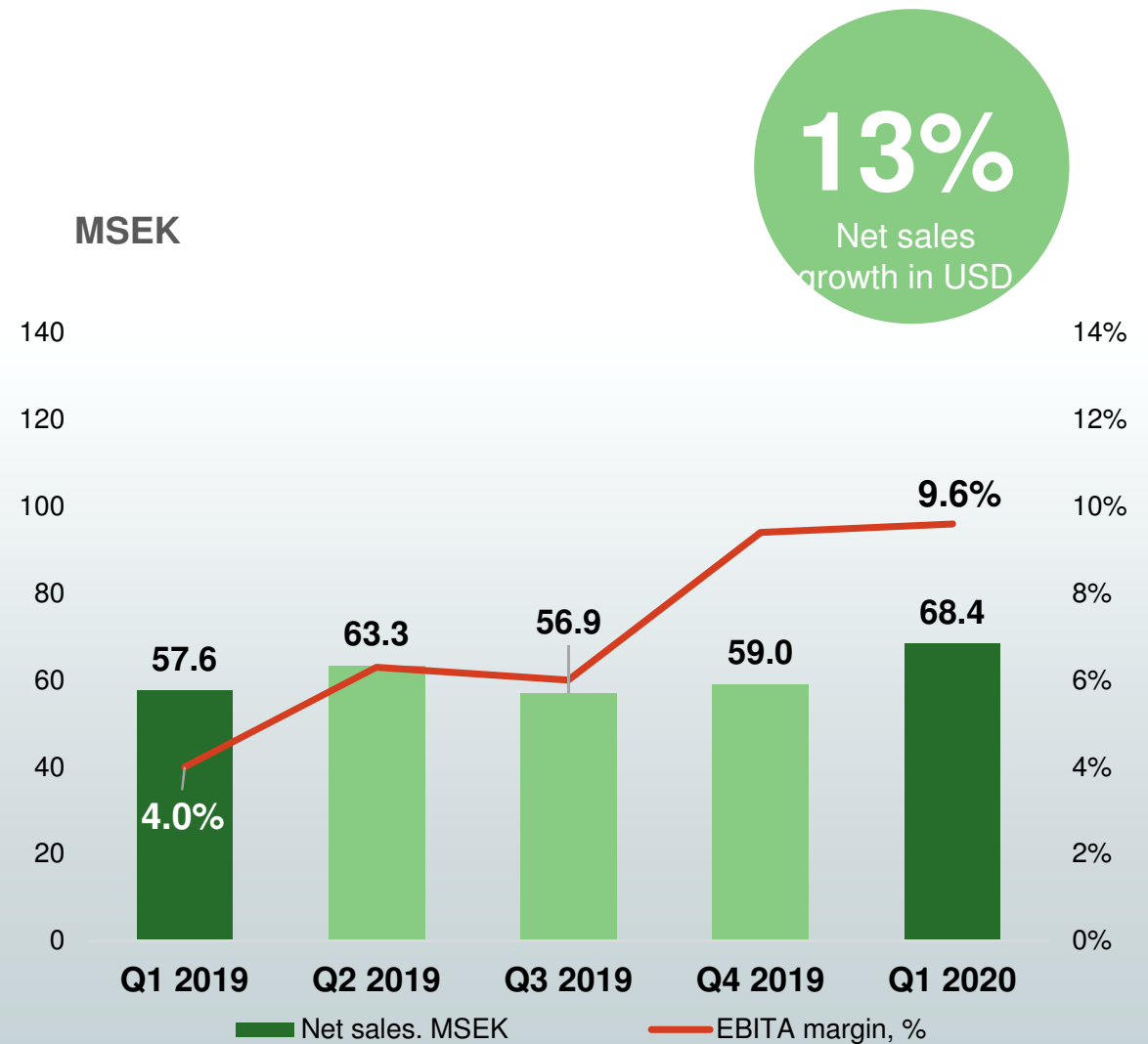
- > Net sales increased with 16% to 203.6, without Flatfield increase of 3%
- > Acquisition of Flatfield in March
- > Weaker sales in Southern Europe and UK due to Covid-19 and exposure to automotive (UK).
- > EBITA increased to 12.3 MSEK (11.6), corresponding to a margin of 6.0% (6.6)
- > Order intake increased 21%



SEGMENTS

North America

- > Net sales increased by 19% to 68 MSEK (57), in USD revenue increased by 13%.
- > Tariffs are now included in net sales
- > Tariffs excluded for 2 and 4 layers
- > Acquisition of Altus-PCB counted for two thirds of the increase during first quarter
- > Integration of Altus-PCB completed
- > EBITA increased to 6.6 MSEK (2.3), corresponding to a margin of 9.6% (4.0).
- > Order intake increased 40%

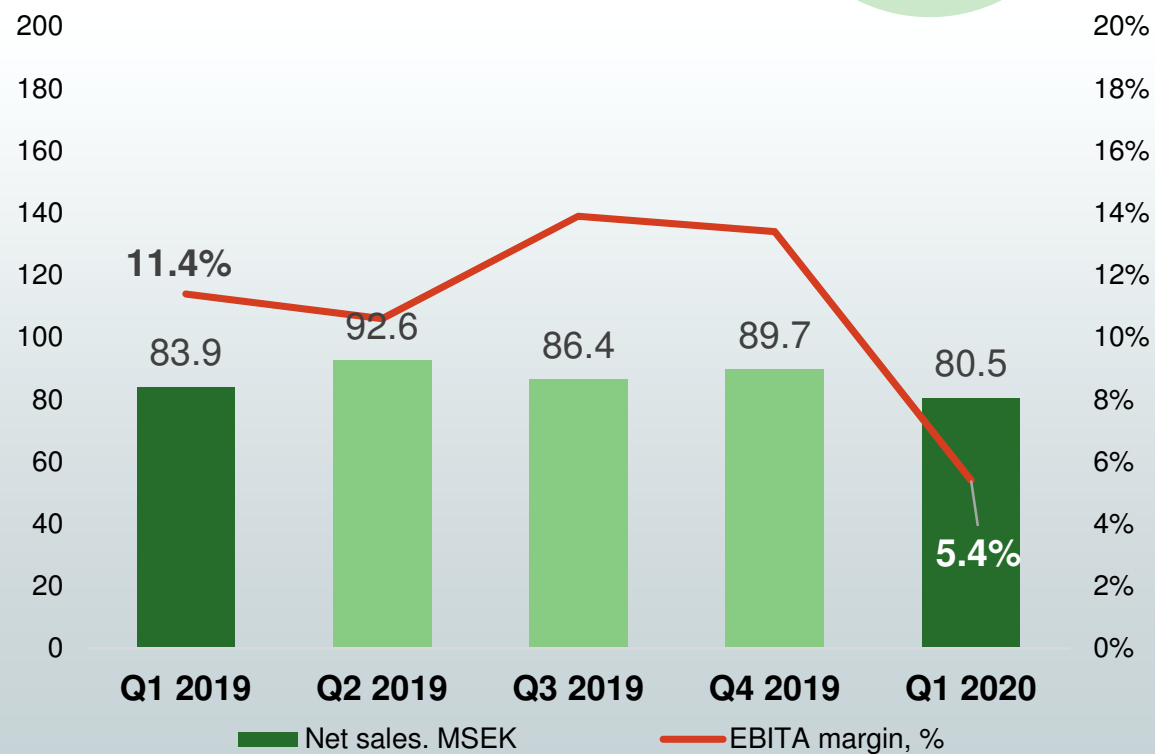


SEGMENTS

East

- > Net sales decreased 4% to 80.5 MSEK
China sales low in February
- > EBITA decreased to 4.7 MSEK (9.6),
corresponding to a margin of 5.9%
(11.4).
- > China suffered from Covid-19 and
Chinese New Year.
- > Russia was impacted by the exchange
rate RUB/USD.
- > Order intake increased 20%

MSEK



PRESS RELEASE 24 APRIL 2020

Directed share issue of SEK 287 million

- > 1,85 m new shares in book building process
- > Increases financial flexibility to act on possibilities in the market
- > Increased liquidity in the share
- > New shareholders Didner & Gerge, Lannebo fonder
- > Increases by Swedbank Robur, 4 AP, 2 AP, SEB fonder, LF, Odin, AMF and Montanaro

KPIs

| | March 2020 | Dec 2019 |
|---------------------------|------------|----------|
| ROE, % | 36.8 | 39.8 |
| Net debt/Adj. EBITDA | 1.3 | 0.2 |
| Equity/Asset ratio, % | 34.6 | 39.9 |
| Net working capital, MSEK | 218.7 | 125.8 |
| Available liquidity, MSEK | 500*) | 188 |

Summary of the Q1 report

- > **Two important acquisitions during the first months**
- > **Order intake strong, partly depending on earlier orders**
- > **Gross margin and EBITA margin remain stable**
- > **Factories in China busy building 5G**
- > **Directed share issue increases strength and flexibility to be able to act swiftly on possibilities**
- > **Corona pandemia will negatively affect coming quarters**



Delivering on our strategic plan



Financial targets and dividend policy, medium term

Annual average growth
before acquisitions of

8%

Average adjusted EBITA
margin of

8%

Net debt/adjusted
EBITDA less than

2x

Dividend expected to
correspond to at least

50%

of net profit

Next quarterly report:

January-June, 2020

July 24, 2020

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Thank you!