

A scenic view of a winding road on a cliffside overlooking a lake at sunset. The road curves along the edge of a steep, rocky cliff. A car is visible on the road. The background shows a calm lake and distant mountains under a warm, golden sky.

Continued growth -  
acquisitions  
following plan



# Today's presenters



**PETER KRUK**  
**CEO**



**ANDERS FORSÉN**  
**CFO**

# Summary of Q3 2020 for NCAB

- > **A somewhat normalized order book**
  - Signs of recovery in Europe and transport sector**
- > **Successful acquisitions and integration drives growth**
- > **Growth and improved profit in the US**
- > **Cost savings continue to be positive for margins**



**17**

companies

**45**

markets

**469**

specialists

**23**

factories

**MISSION**

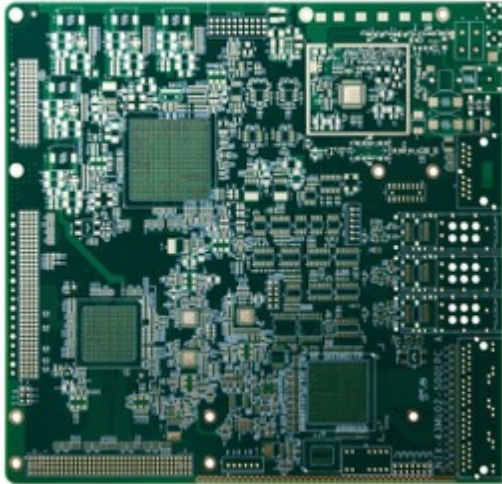
**PCBs for demanding customers,  
on time with zero defects, produced  
sustainably at the lowest total cost.**

**VISION**

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

THIS IS WHAT WE DO

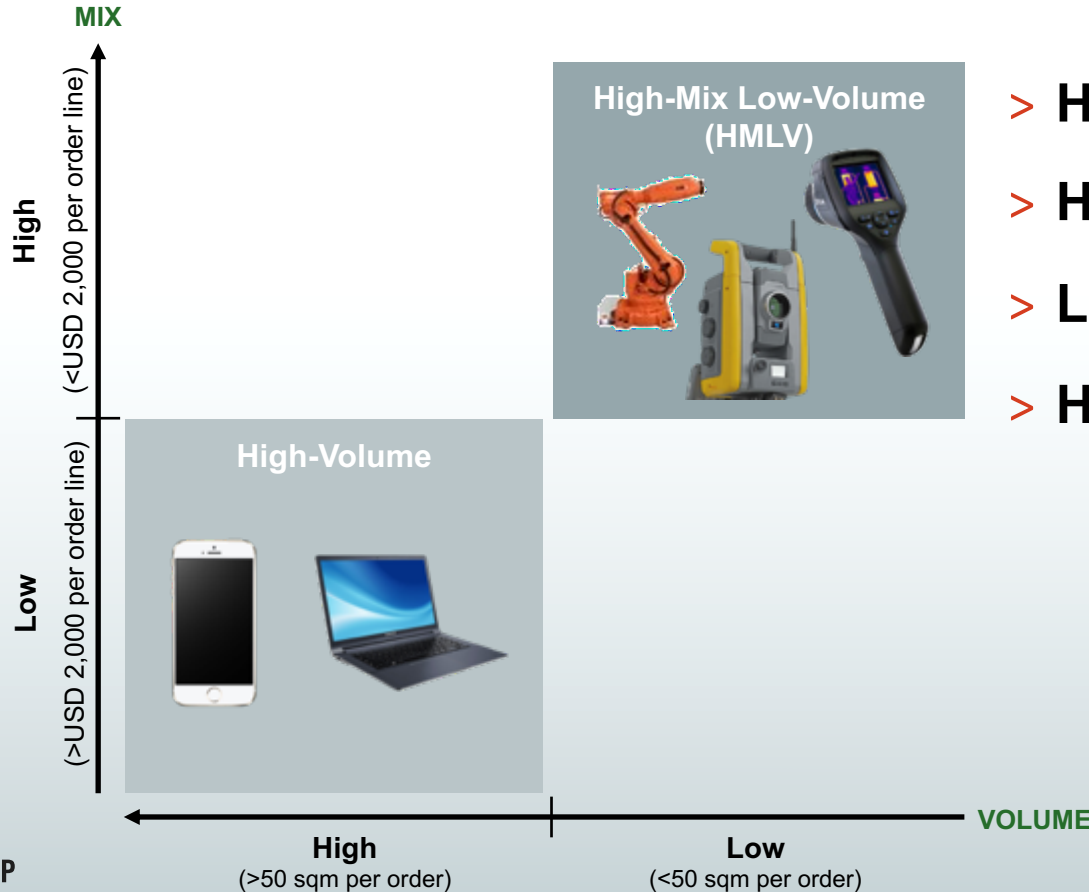
# PCBs for making PCB-As



# Different applications

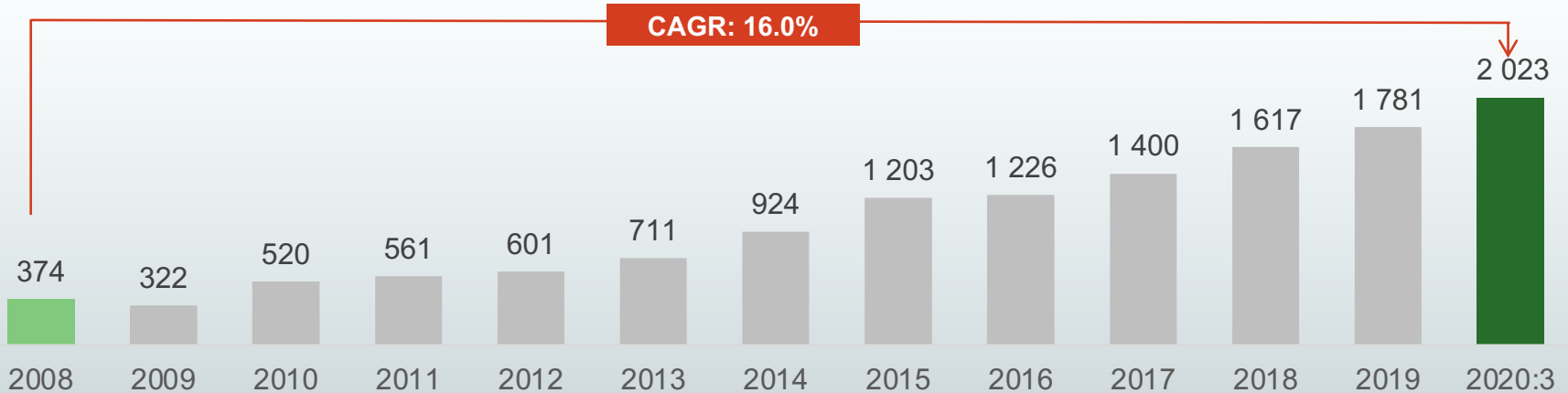
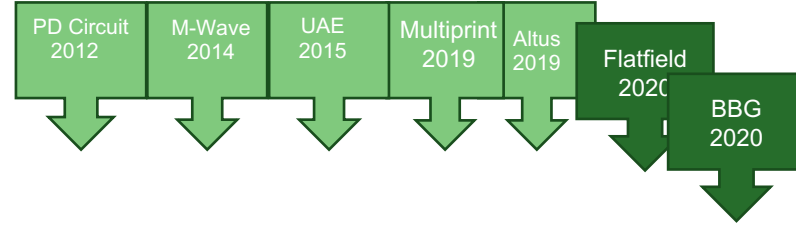


# Our attractive niche – HMLV



- > Higher product value
- > Higher quality demand
- > Less price pressure
- > Harder to buy direct

# Our journey of profitable growth





# Peter Kruk: My early impressions of NCAB

## Company Culture

- > Decentralized and Value Driven

Quality First.  
Always.



Strong Relationships.  
Makes the difference.

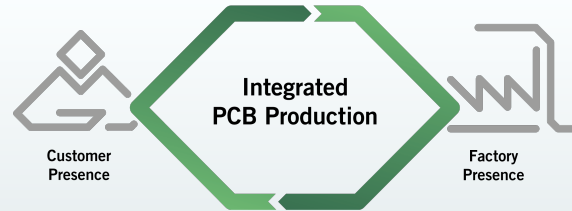


Full responsibility.  
Easy to say.  
Harder to deliver.



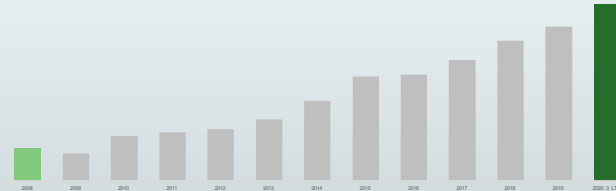
## Value add for Customers

- > Customer Focused Lean Organization



## Opportunities to grow

- > Well positioned in the market



# Effects of the corona pandemic in 2020

## Situation in NCAB Group

- **Factories in China back in production end of February**
- **Customer deliveries have worked well despite the situation**
- **Order surge in first quarter followed by weak order influx in second and third quarters**
- **Signs of recovery in Europe**

## Activities

- **Building customer relations via, telephone, digital meeting forums, webinars, etc**
- **Secure deliveries by working closely to customers and factories**
- **Limited state support in a few European countries, totalled 1 MSEK in Q3**
- **Cost reduction activities successful**

# The third quarter in numbers

Strong result and growth boosted by acquisitions

Q3  
2020

**537**

Net sales, MSEK

**60**

Net sales, MUSD

**50.1**

EBITA, MSEK

**9.3%**

EBITA margin

Change  
vs  
Q3 2019

**+22%**

**+34%**

**+8%**

**-1.2**

# Jan-Sep 2020 accumulated

Jan-  
Sep  
2020

**1,600**

Net sales, MSEK

**170**

Net sales, MUSD

**139\***

EBITA, MSEK

**8.7%\***

EBITA margin

Change  
vs  
2019

**+18%**

**+18%**

**+12%**

**- 40**

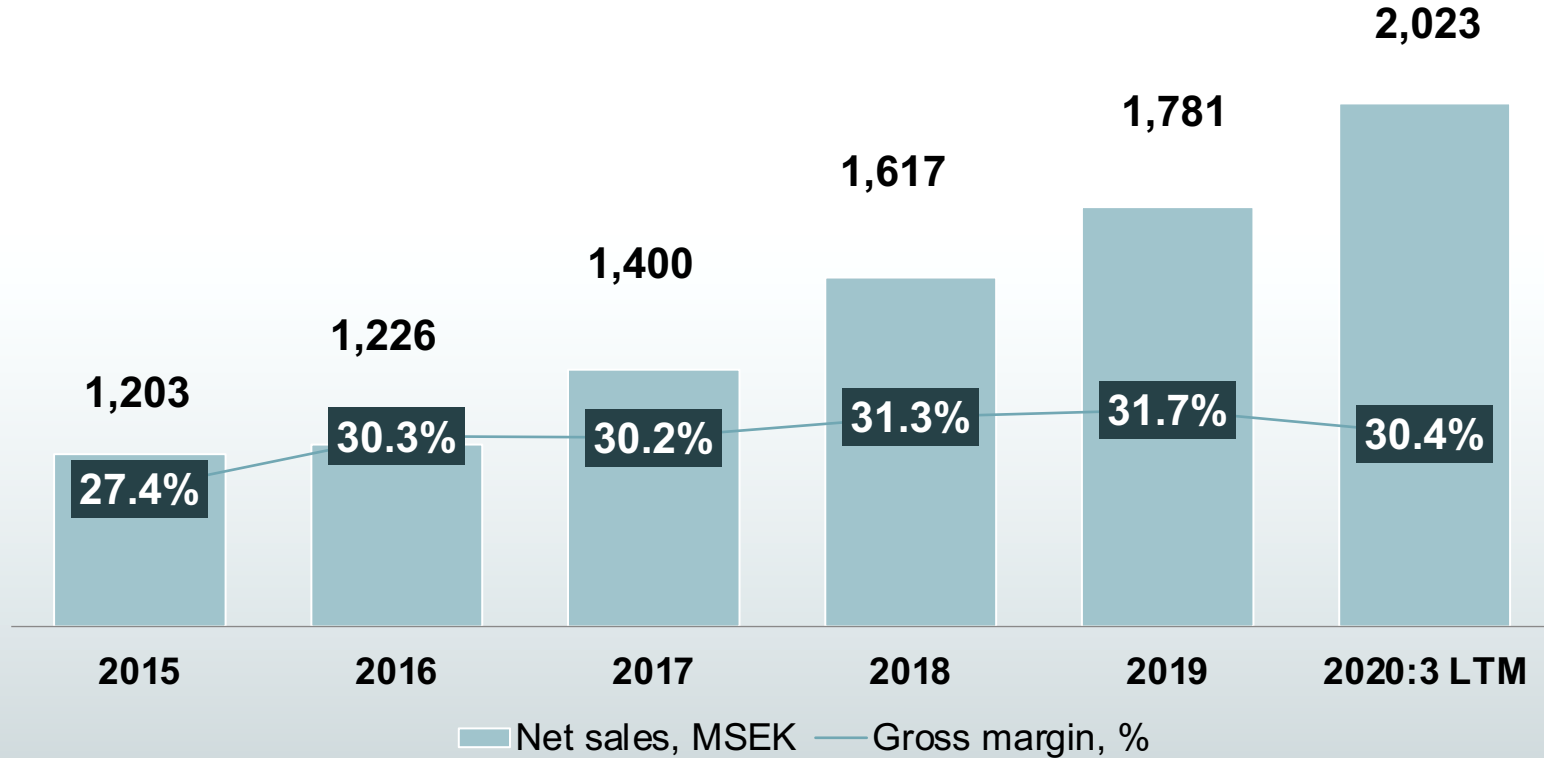
Basis Points

\* Excl. transaction costs: EBITA 153 MSEK and EBITA-margin 9,6%

## Differences between the segments in Q3

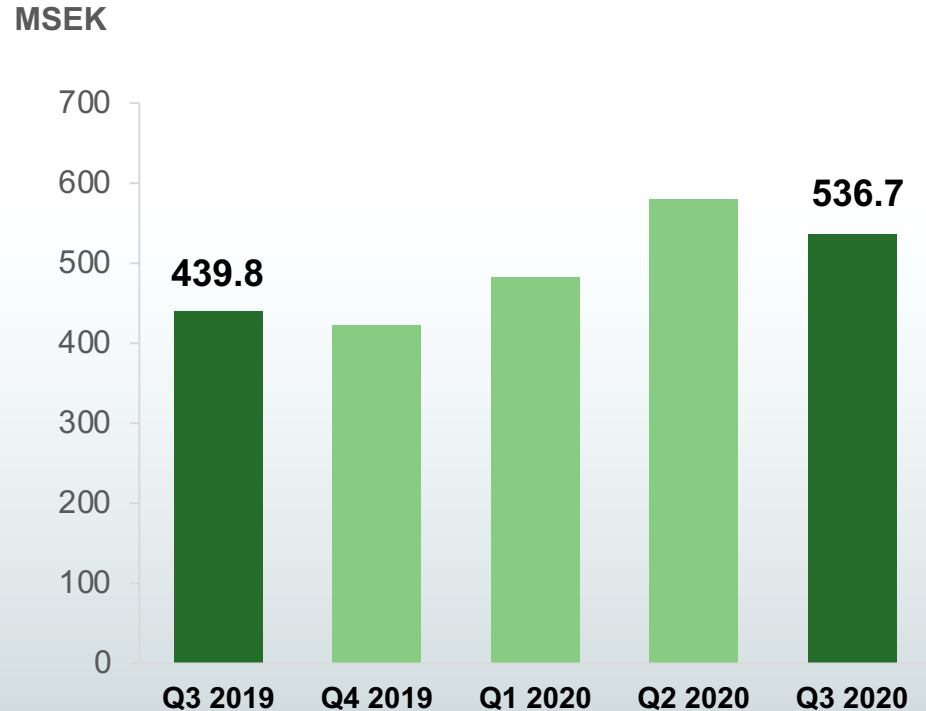
	Growth	EBITA margin
NORDIC	- 14 %	14.4 %
EUROPE	+ 32 % incl Flatfield - 8 % excl	6.4 %
NORTH AMERICA	+114 % incl Altus, BBG tariffs +/- 0 % excl	7.4 %
EAST	- 3 %	11.2%

# Increased top-line growth due to acquisitions



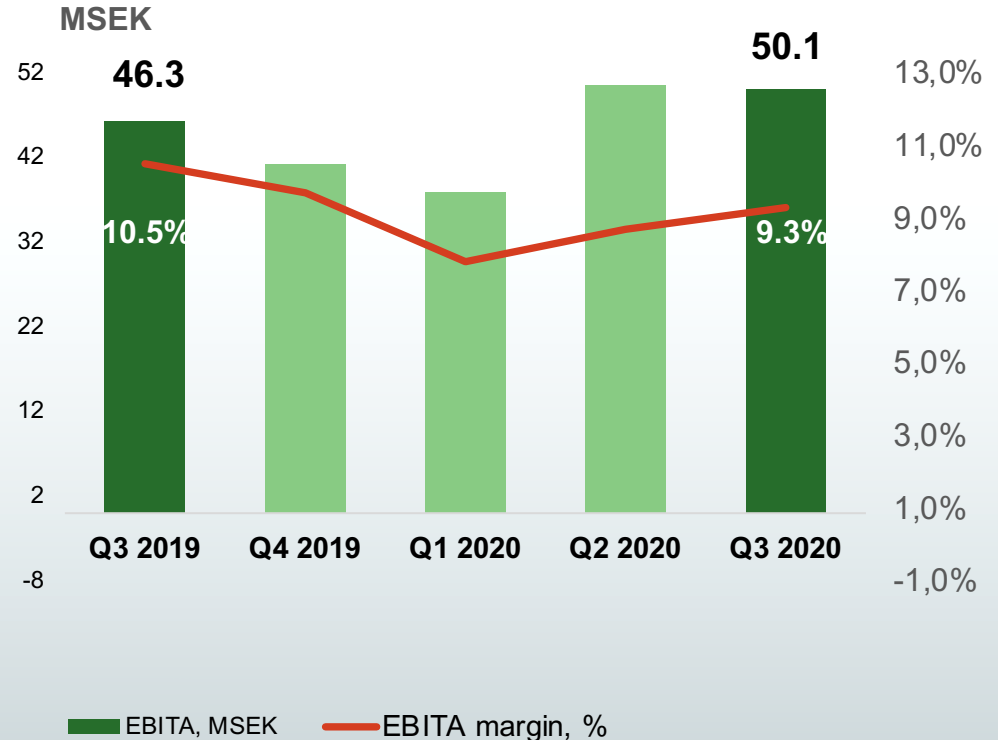
# Growth in net sales due to acquisitions

- > 22% growth in net sales due to acquisitions, in USD +34%
- > Net sales from comparable units in USD was flat compared to Q3 2019
- > Order intake increased by 15%, in USD 24%
- > For comparable units a decrease in USD by 7%



# Strong result and EBITA margin in the quarter

- EBITA increased to 50.1 MSEK (46.3)  
EBITA margin of 9.3% (10.5)
- Earnings per share reached 1.68 SEK (2.29)
- State support from a few European countries amounted to 1 MSEK
- Operating costs still low from lower travel activities and no recruitment

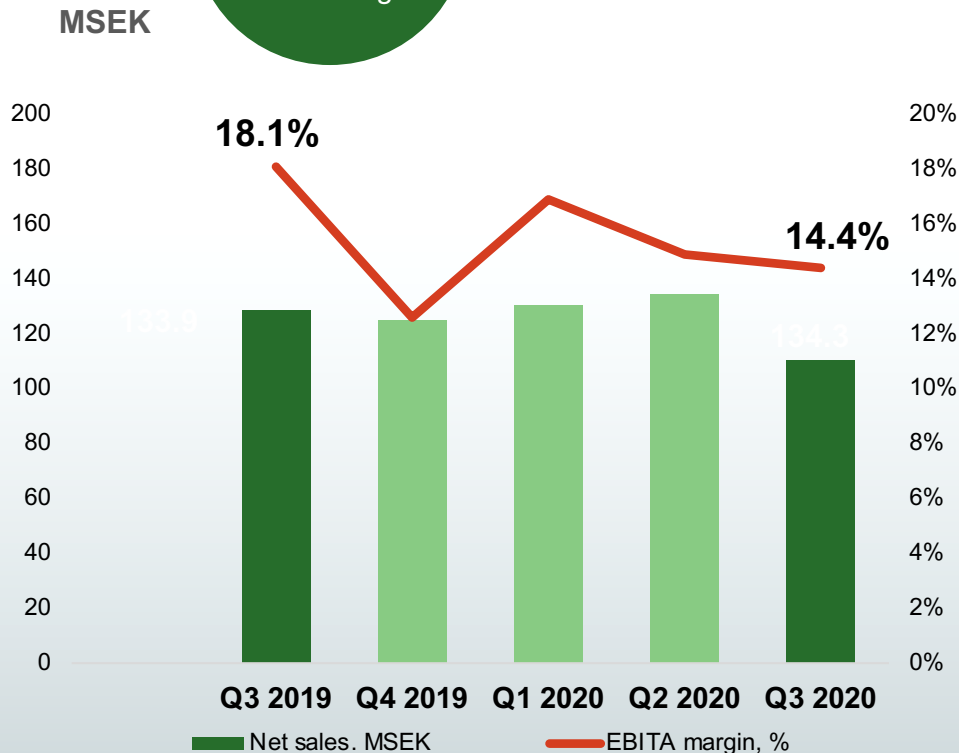




## SEGMENTS

### Nordic

- > Net sales was down 14 % to 110.5 MSEK (128.5)
- > EBITA decreased to 15.9 MSEK (23.4)
- > EBITA margin somewhat weaker at 14.4%
- > Order intake decreased by 23% in the quarter, but with positive trend last month



## SEGMENTS

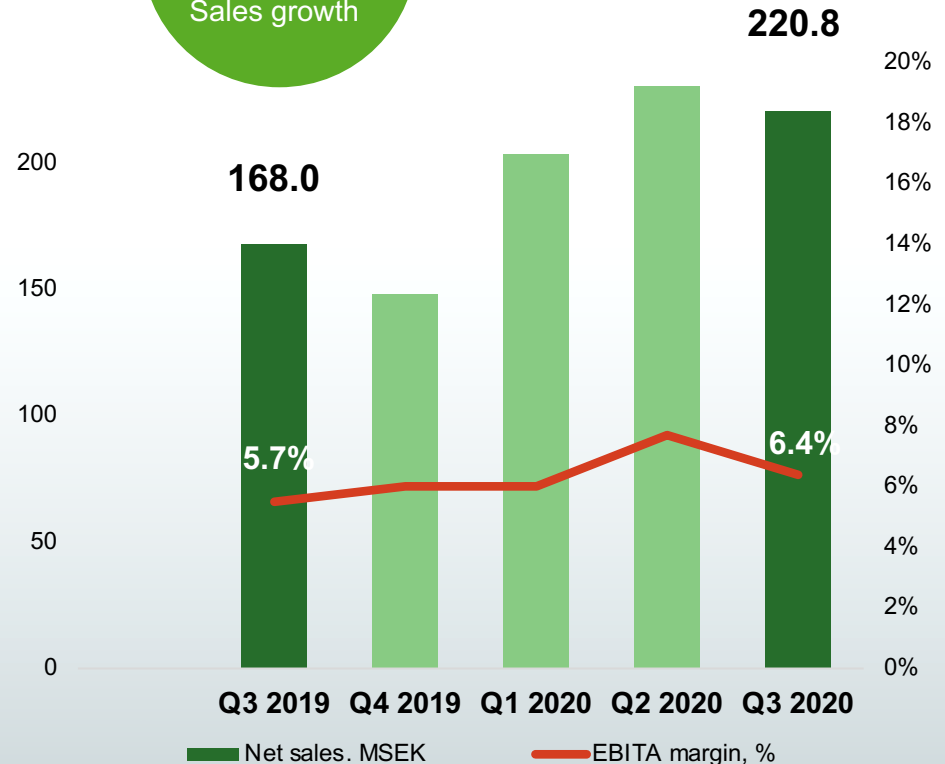
### Europe

- Net sales increased by 32% to 220.8, without Flatfield a decrease of 13%
- Some comeback in the UK, transport sector, remaining strong market in Germany while still weak sales in Southern Europe
- EBITA increased to 14.0 MSEK (9.5), corresponding to a margin of 6.4% (5.7)
- Order intake increased by 35% and improving month by month
- Positive customer feed-back from Flatfield

MSEK

32%

Sales growth



## SEGMENTS

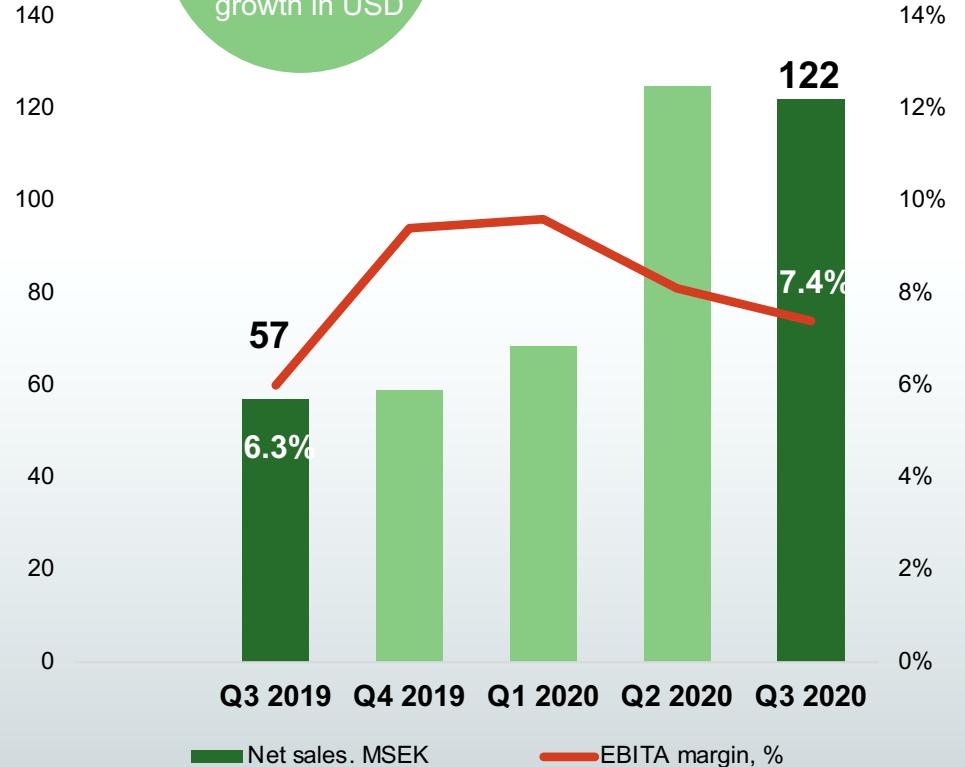
### North America

- Net sales increased by 114 % to 122 MSEK (57)
- EBITA increased to 9.1 MSEK (3.6), corresponding to a margin of 7.4% (6.3)
- Order intake increased by 98%, in USD by 114% whereof BBG counted for half of the increase
- Integration of BBG according to plan
  - New Taiwan factories opens for NCAB

MSEK

131%

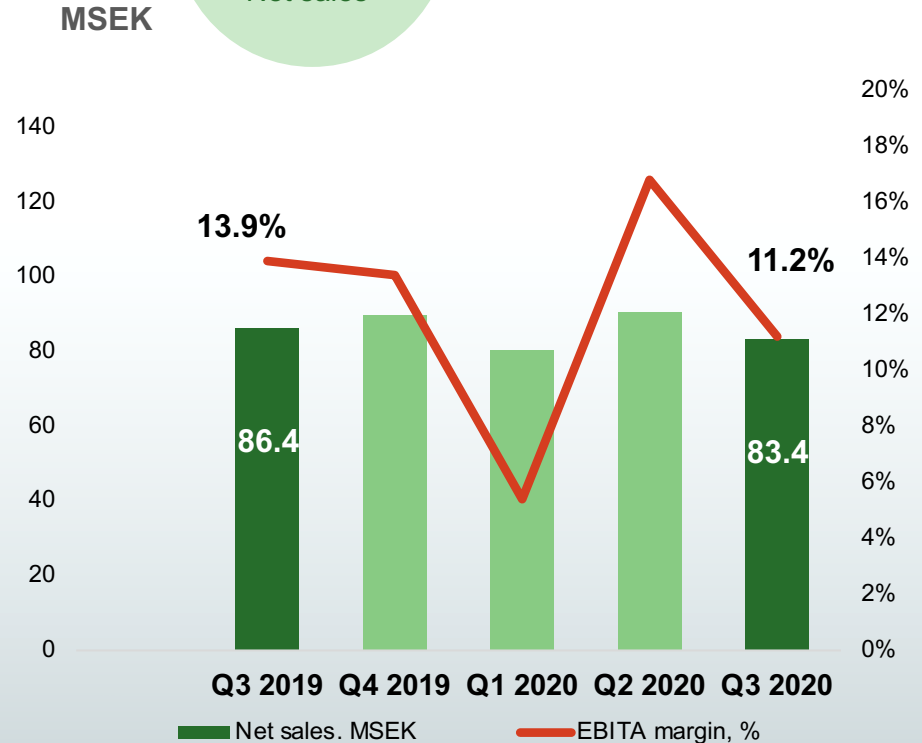
Net sales growth in USD



## SEGMENTS

### East

- > Net sales decreased by 3% to 83.4 MSEK (86.4) partly because of weaker sales in China
- > EBITA decreased to 9.3 MSEK (12.0), corresponding to a margin of 11.2% (13.9)
- > Order intake decreased 20%



# KPIs

	September 2020	December 2019
ROE, %	23.9	39.8
Net debt/EBITDA	-0.2	0.2
Equity/Asset ratio, %	46.7	39.9
Net working capital, MSEK	167.3	125.8
Available liquidity, MSEK	641	188

# 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

# Delivering on our strategic plan





Q&A



# Next quarterly report:

**Fourth quarter 2020:**

February 23, 2021

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# Thank you!