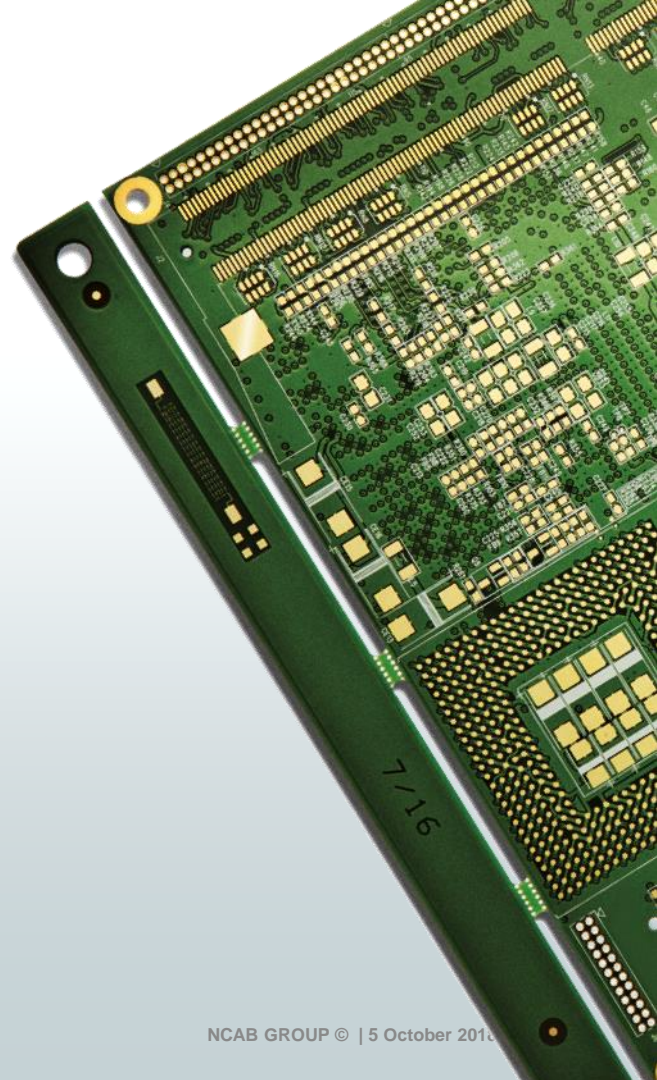




**“Specialist
in a globally
growing niche”**

Agenda

1. NCAB in short
2. Our globally growing niche market
3. Focus on sustainability
4. Financials, strategy and goals



1. NCAB in short



15

companies

45

markets

366

specialists

18

factories

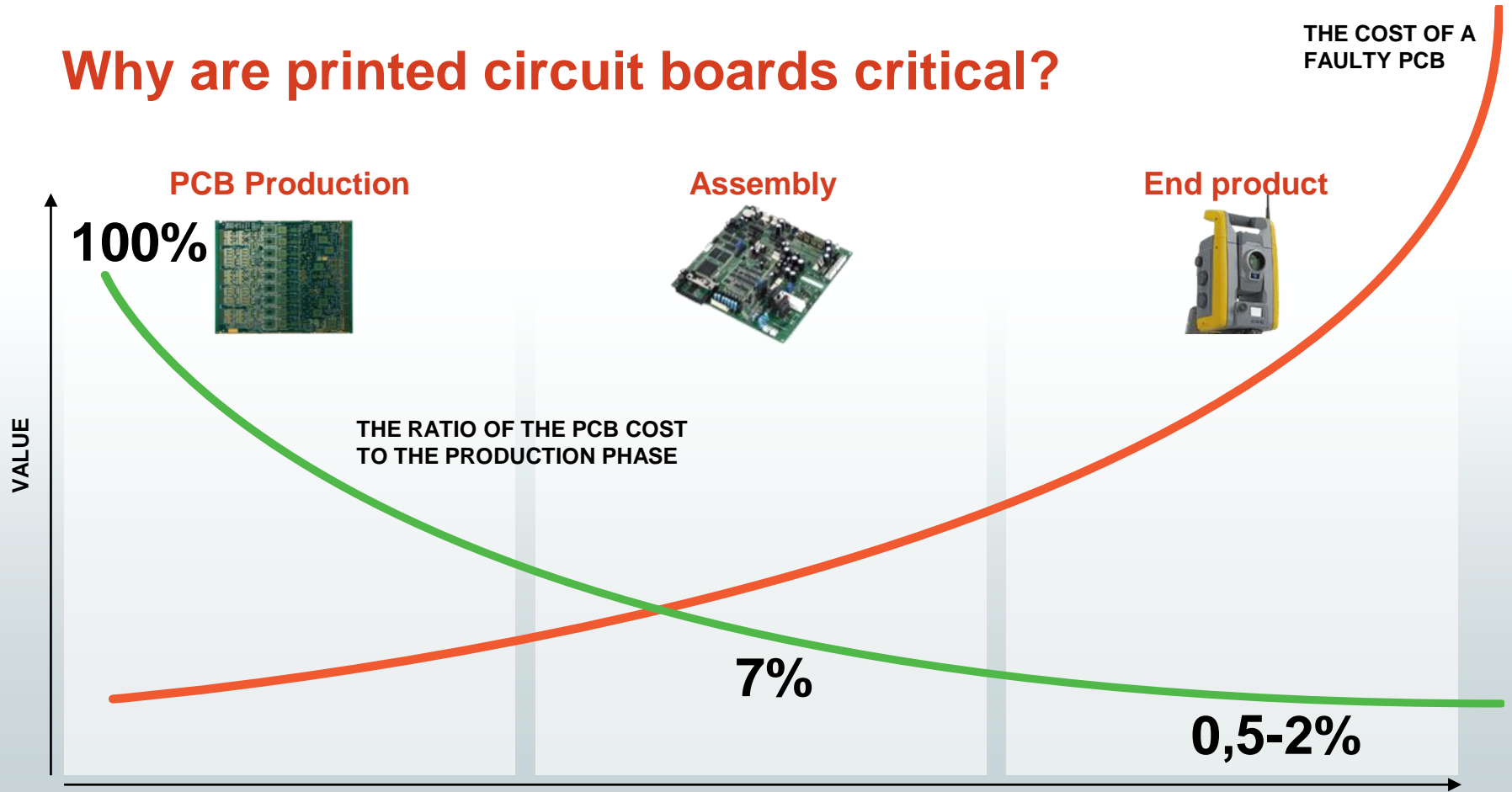
MISSION

PCBs for demanding customers, on time with zero defects and at the lowest total cost

VISION

The Number 1 PCB Producer wherever we are

Why are printed circuit boards critical?



Our journey

1993–2003

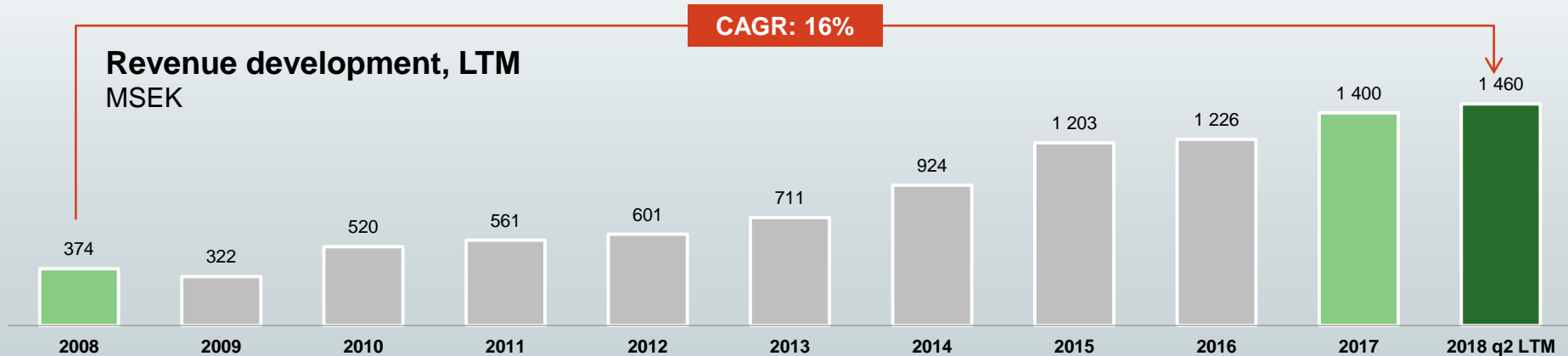
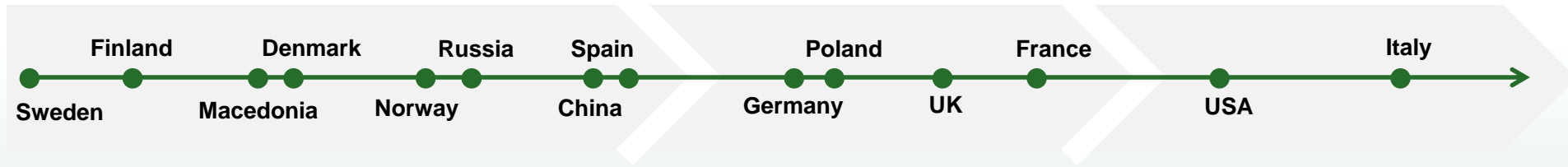
FROM TRADER...

2004–2011

...TO FULL SERVICE SUPPLIER...

2012–

... WITH WORLDWIDE PRESENCE



Why our customers love us

1,650

customers in
45 markets
worldwide



**Integrated
PCB Production**



18

main factories
predominantly
located in **China**

One-stop-shop for PCB needs

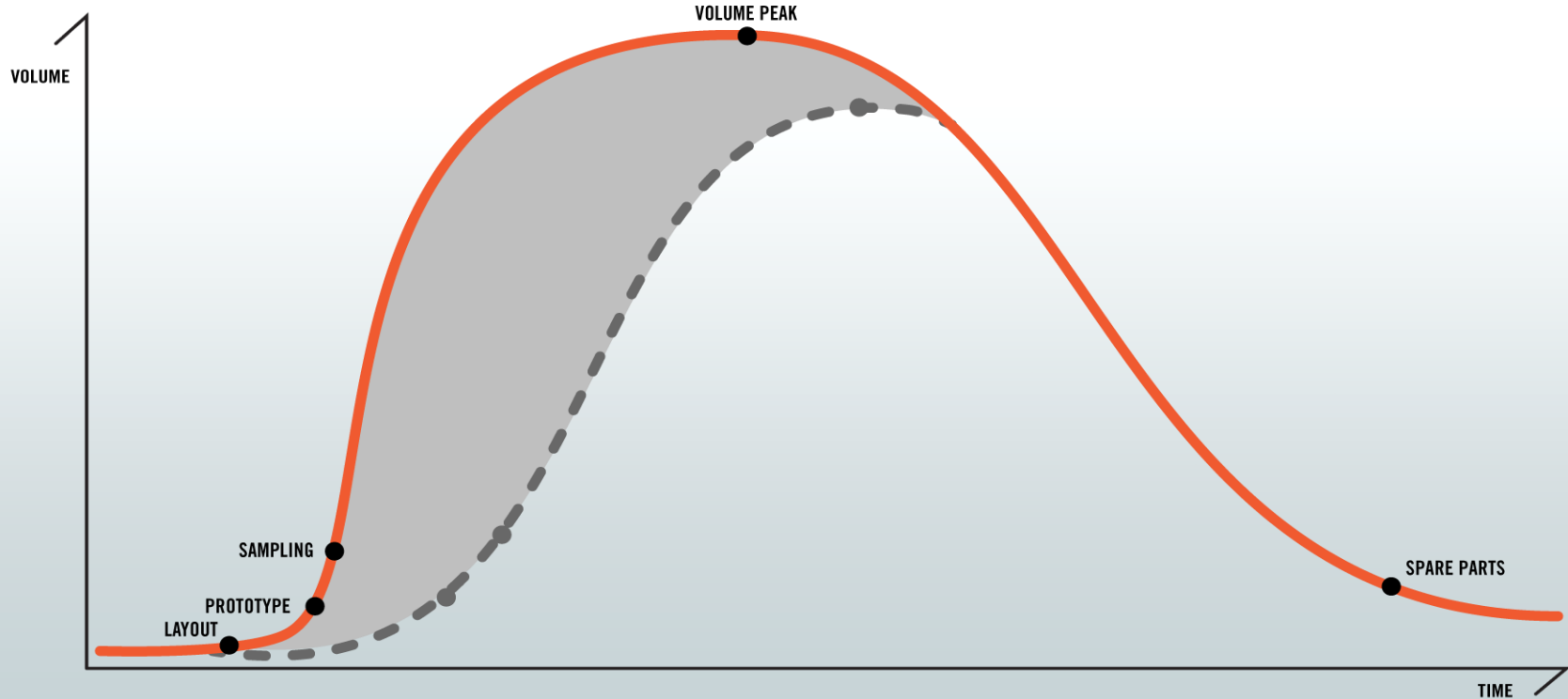
Purchasing power

Quality control, knowledge and support



Lower total cost for customers

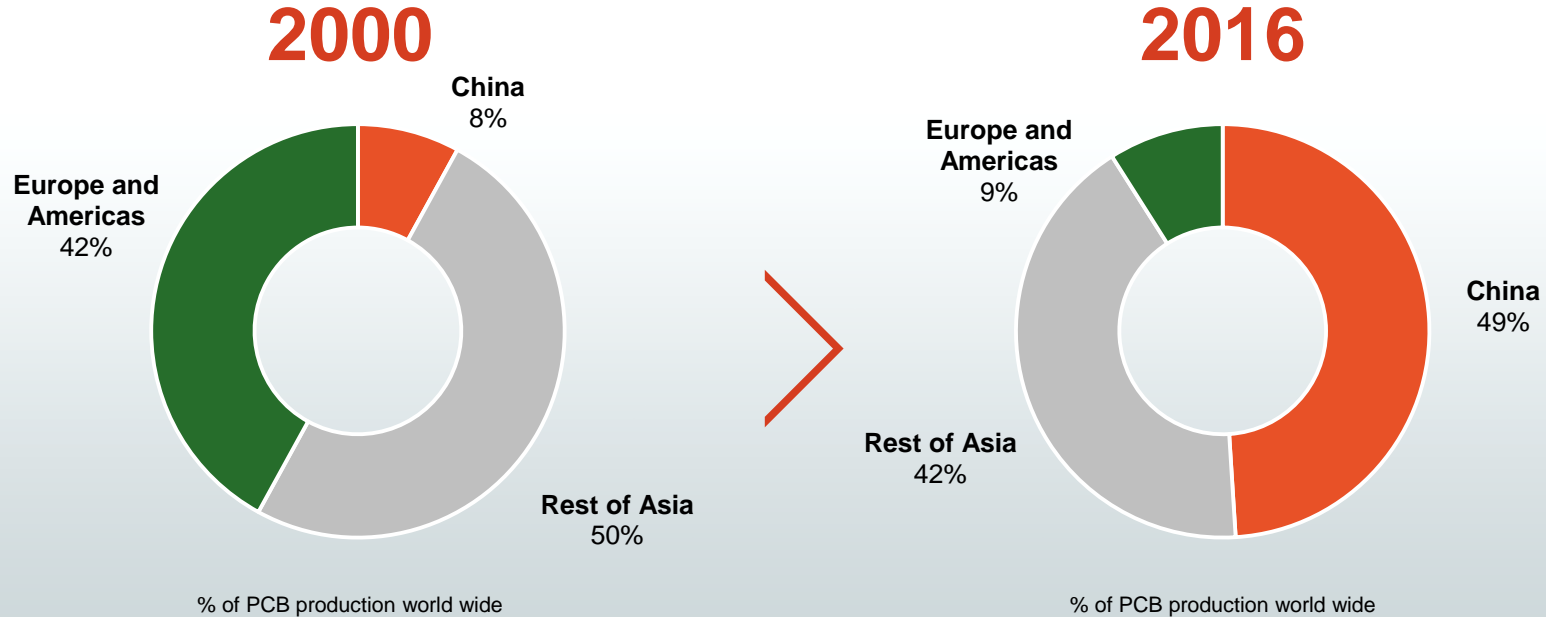
Shorter time to market with NCAB



A person wearing a white protective suit and hood is looking through a microscope in a laboratory setting. The scene is dimly lit with a greenish-yellow glow. The person's face is partially obscured by the hood and the microscope's eyepieces.

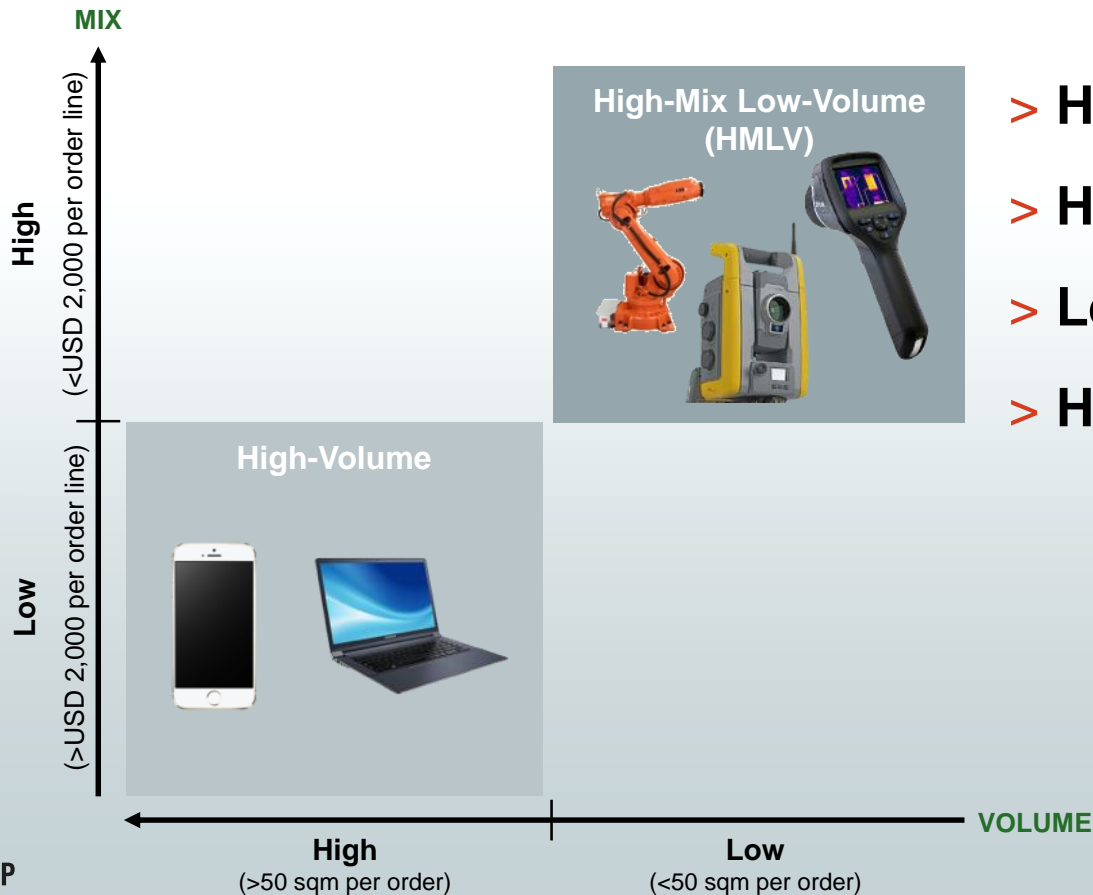
2. Our globally growing niche market

Why NCAB has a role to fill



**European/US factories market share down
from 42% in 2000 to 9% in 2016**

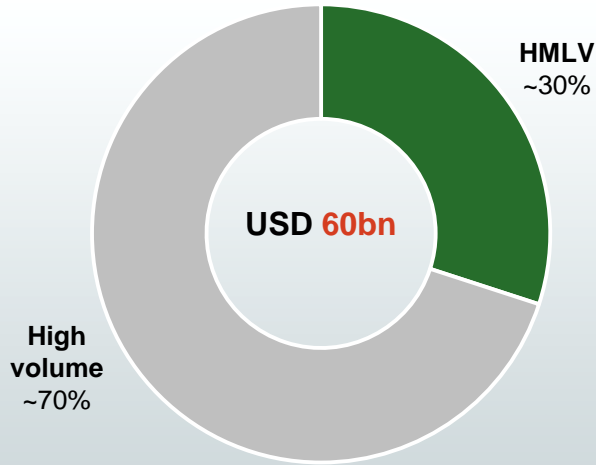
Our attractive niche – HMLV



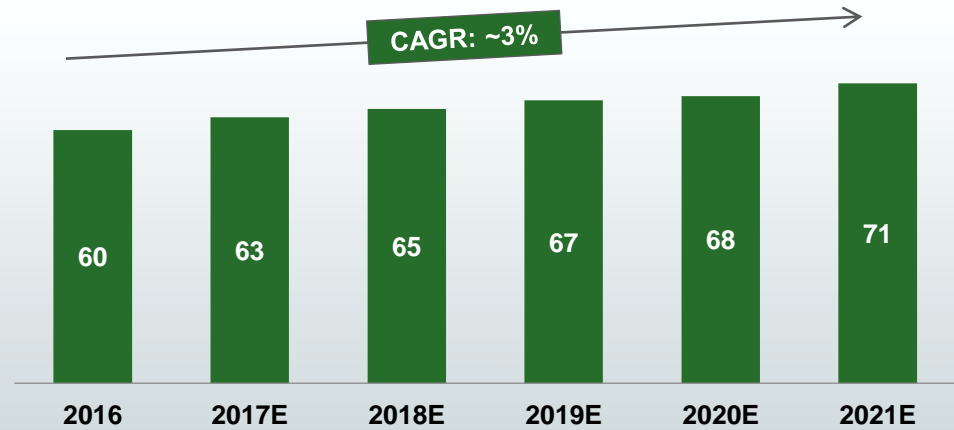
- > Higher product value
- > Higher quality demand
- > Less price pressure
- > Harder to buy direct

Growth

PCB market split (2016)



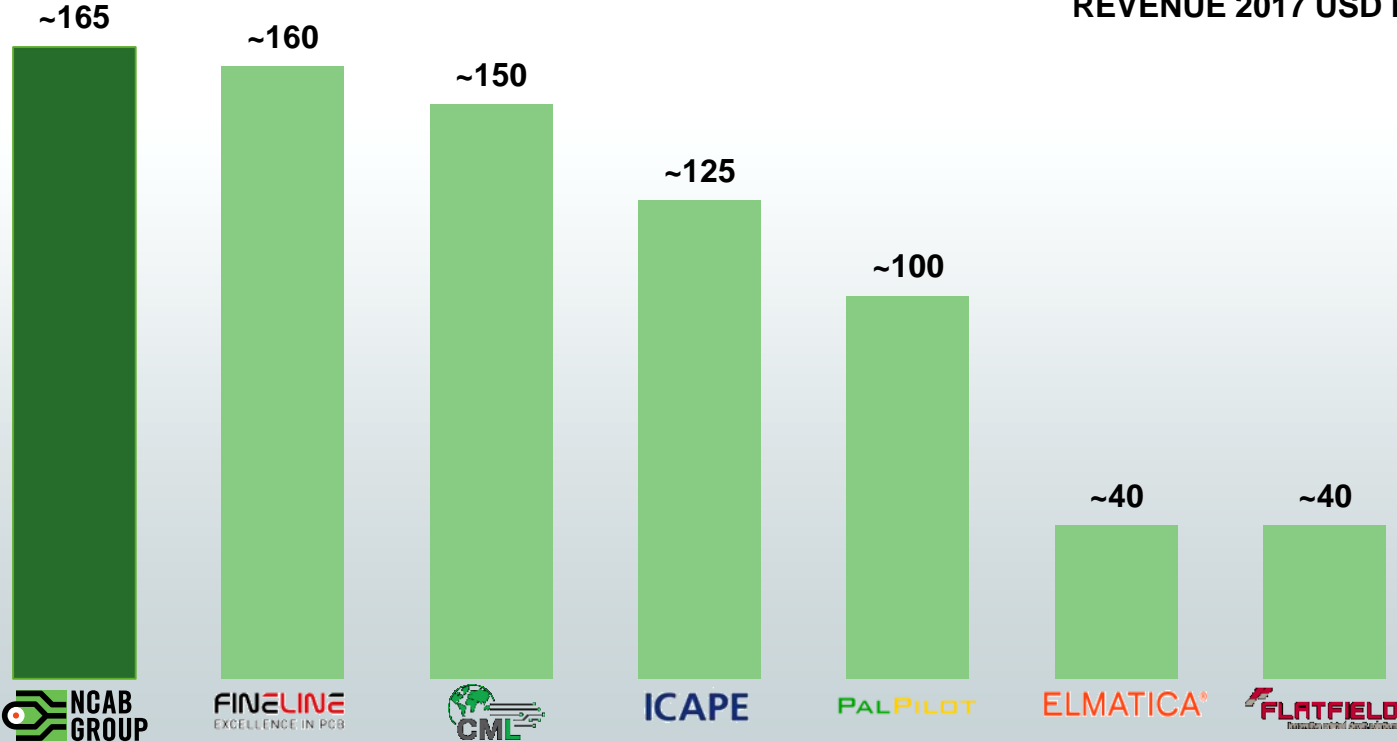
Total PCB market



HMLV going through advanced traders 8-10 %

A market leading position worldwide

REVENUE 2017 USD m



3. Focus on sustainability



Our sustainability strategy



PEOPLE

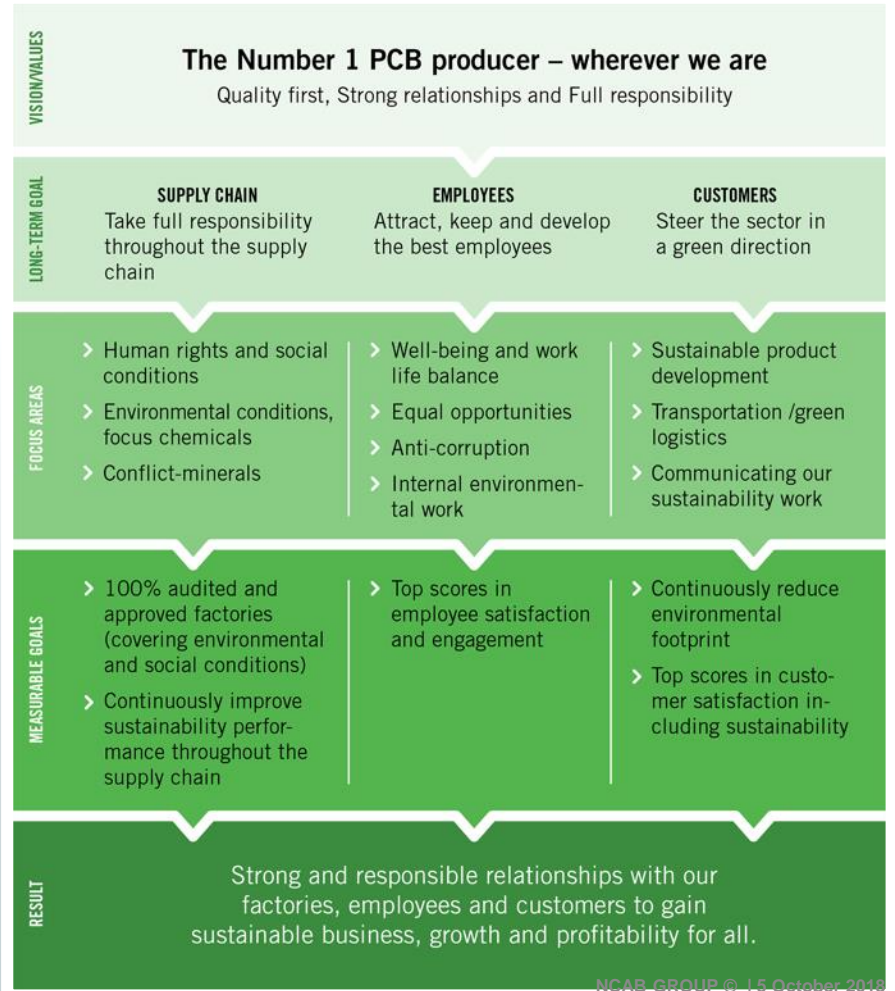
Triple Bottom Line for a Sustainable Economy



PROFIT



PLANET



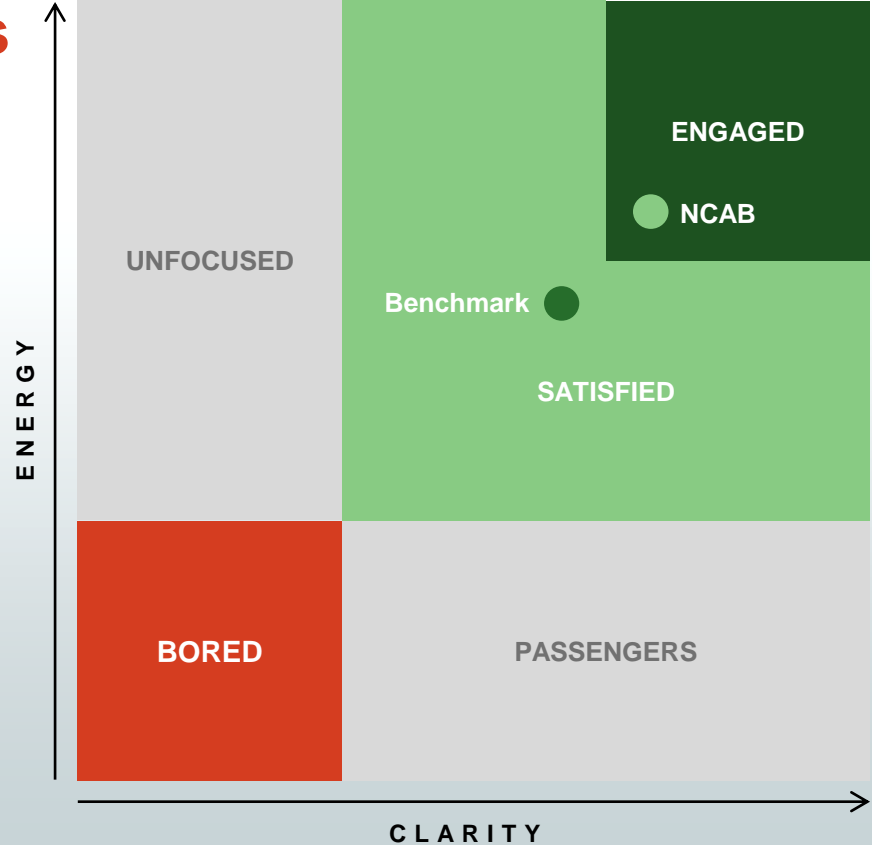
Dedicated employees critical to NCAB's success

56%



44%

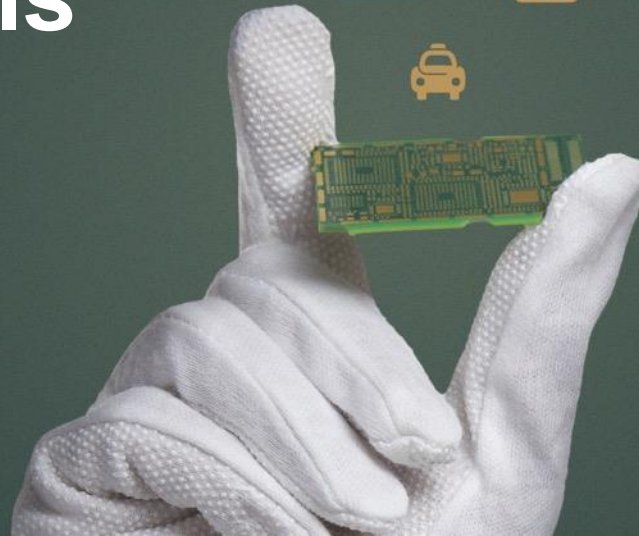
Employee engagement



Finalist within the "Best Service Companies" category

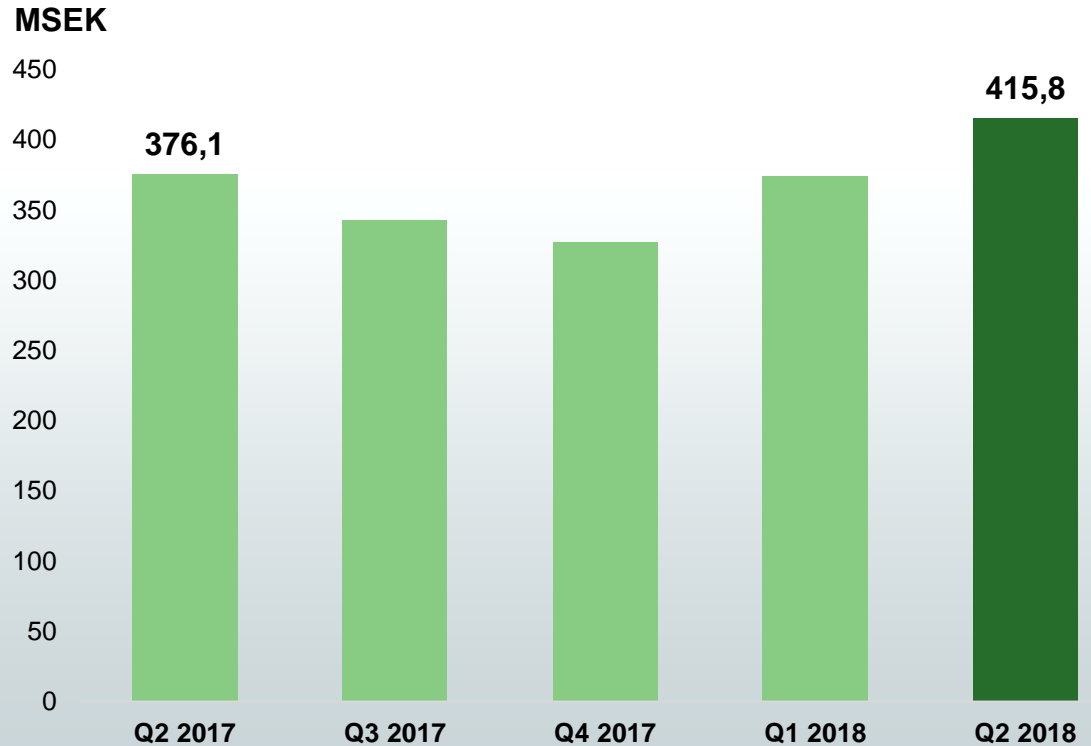


4. Financials, strategy and goals



Revenue per quarter

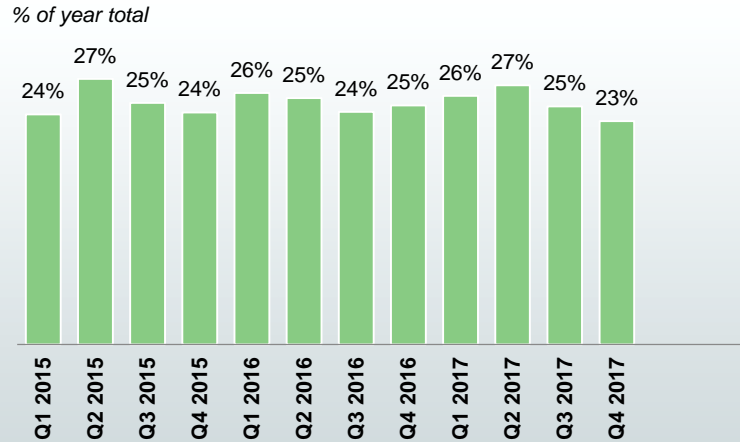
- > Good growth and order intake in most segments – we are increasing our market shares
- > Revenue increased by 11% in SEK, and 14% in USD
- > Order intake increased by 14% in SEK, and by 16% in USD
- > Continued strong markets in all regions



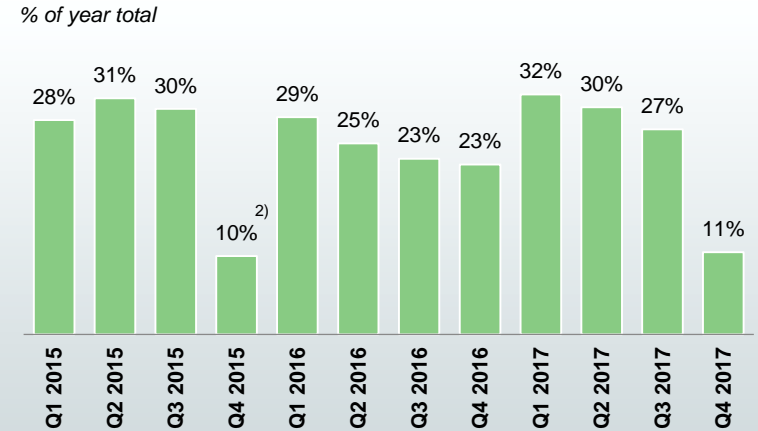
Stable quarterly income

Low seasonality and customer concentration generating stable performance

Quarterly revenue split¹⁾



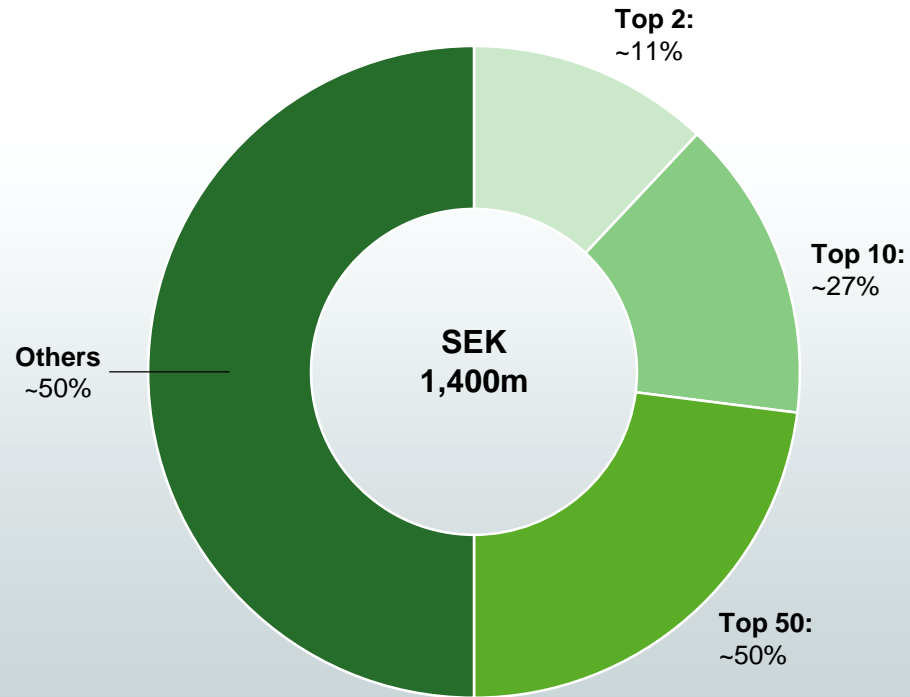
Quarterly EBITDA split¹⁾



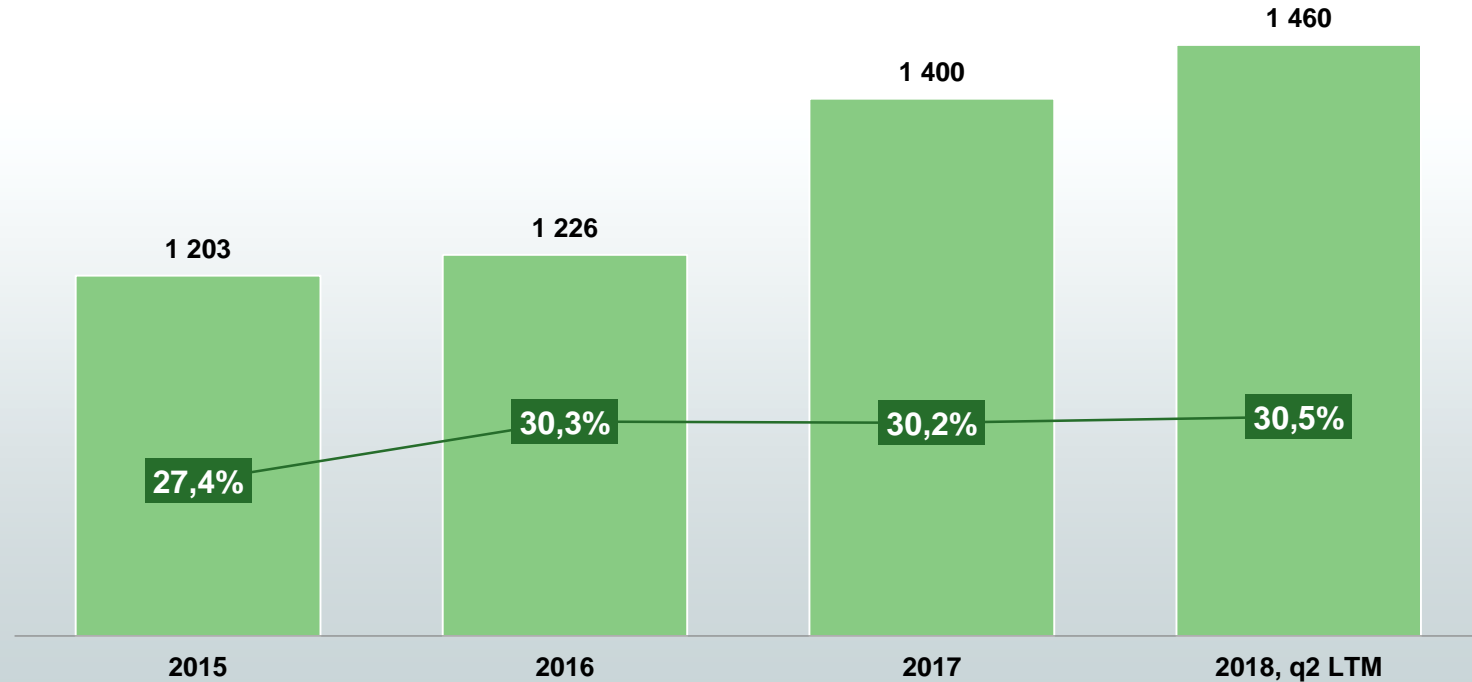
Note: 1) Figures are unaudited and refer to management accounts. 2) Accrual for bonuses during the year resulted in a cost catch up effect in December. **Source:** Company information

Low customer concentration

% of revenue 2017

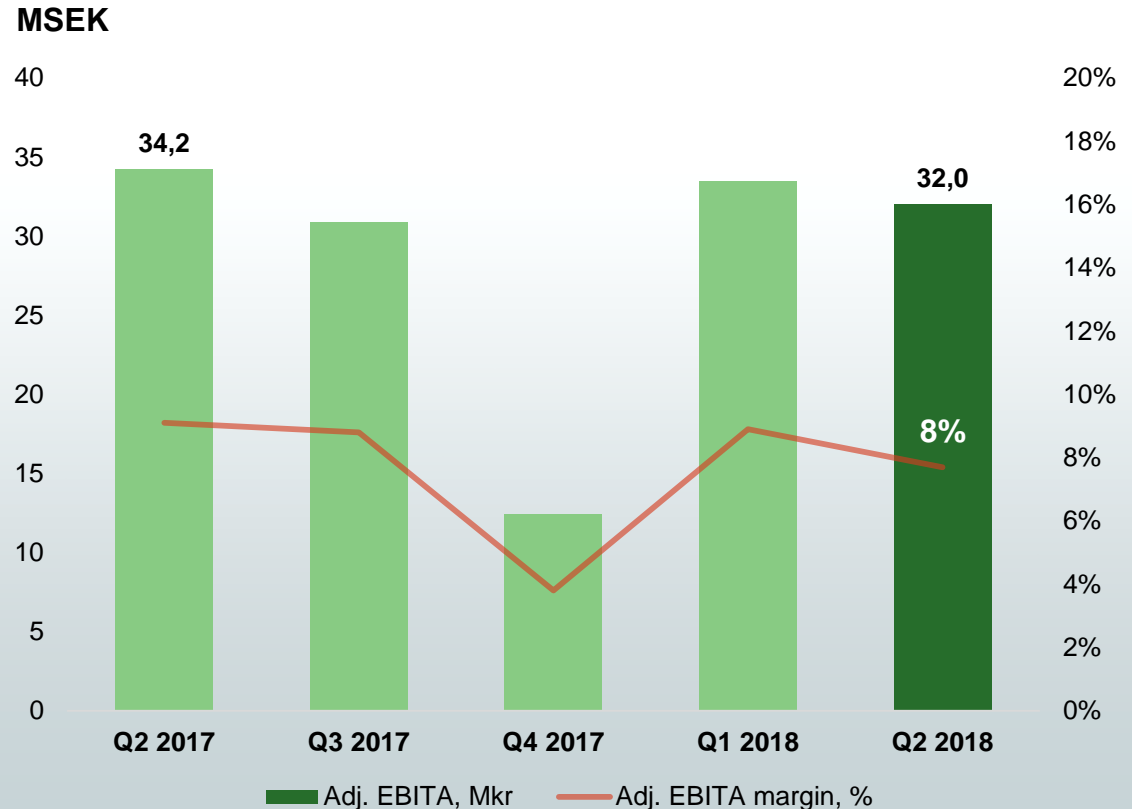


Continued top-line growth and stable gross margins



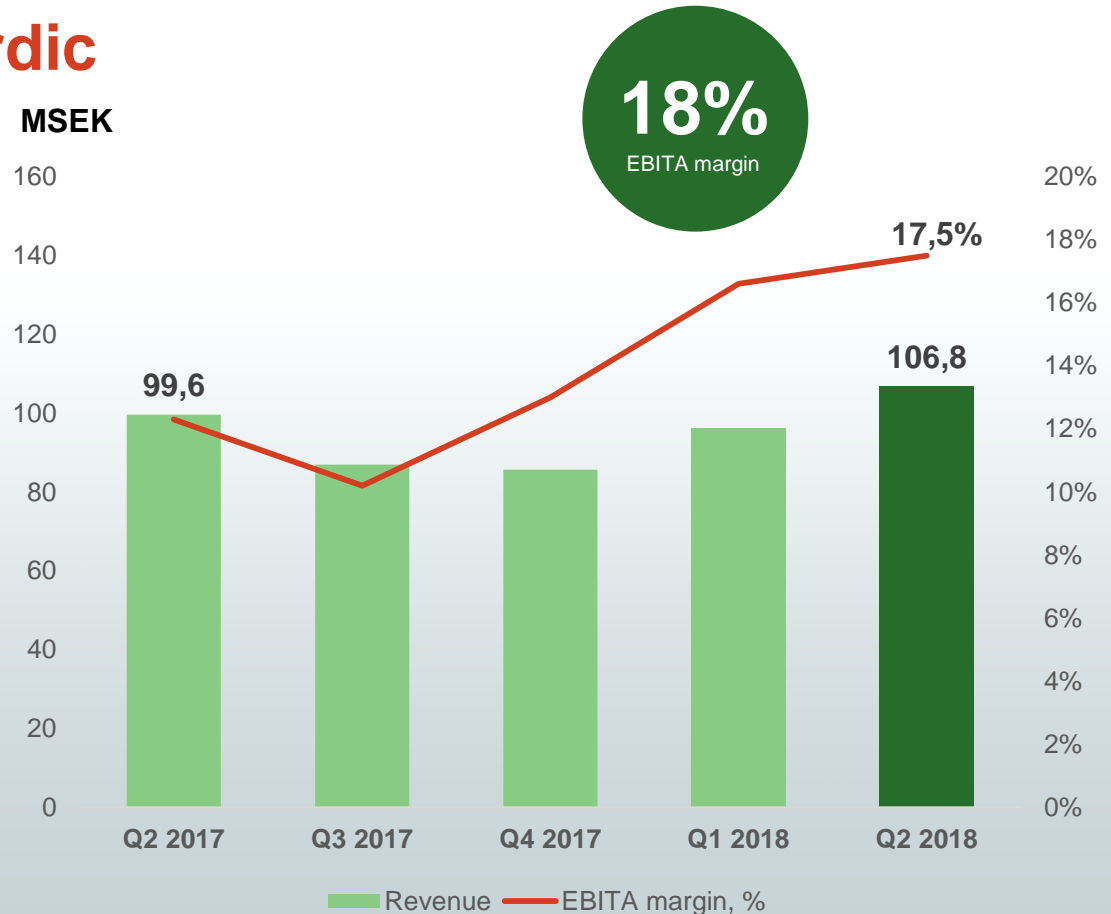
Profit per quarter, Q2 2018

- > Adjusted EBITA on stable levels, reached 32 MSEK
- > Result affected by growth initiatives, IPO preparations and headwinds in currency



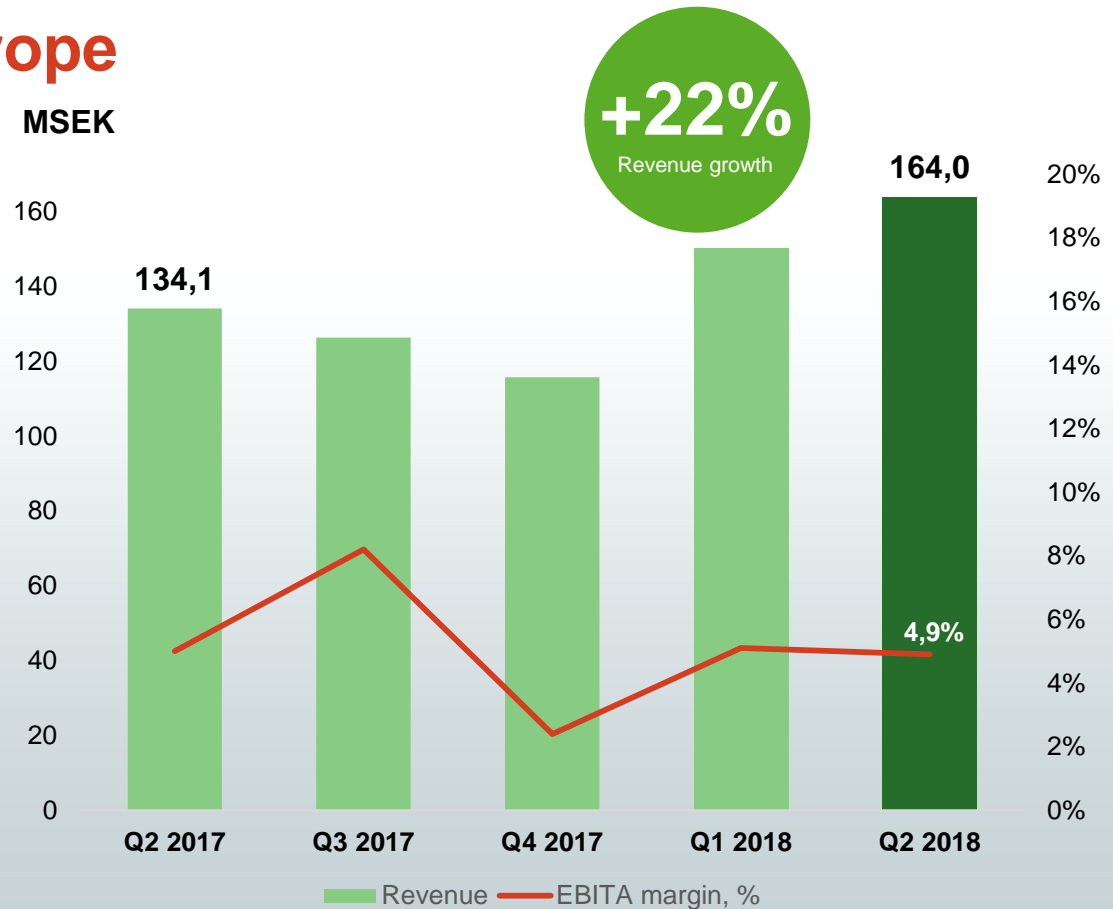
Our segments; Nordic

- > Mature market with low growth
- > We have a stable development and moderate growth
- > High market share
- > Focus on profitability



Our segments; Europe

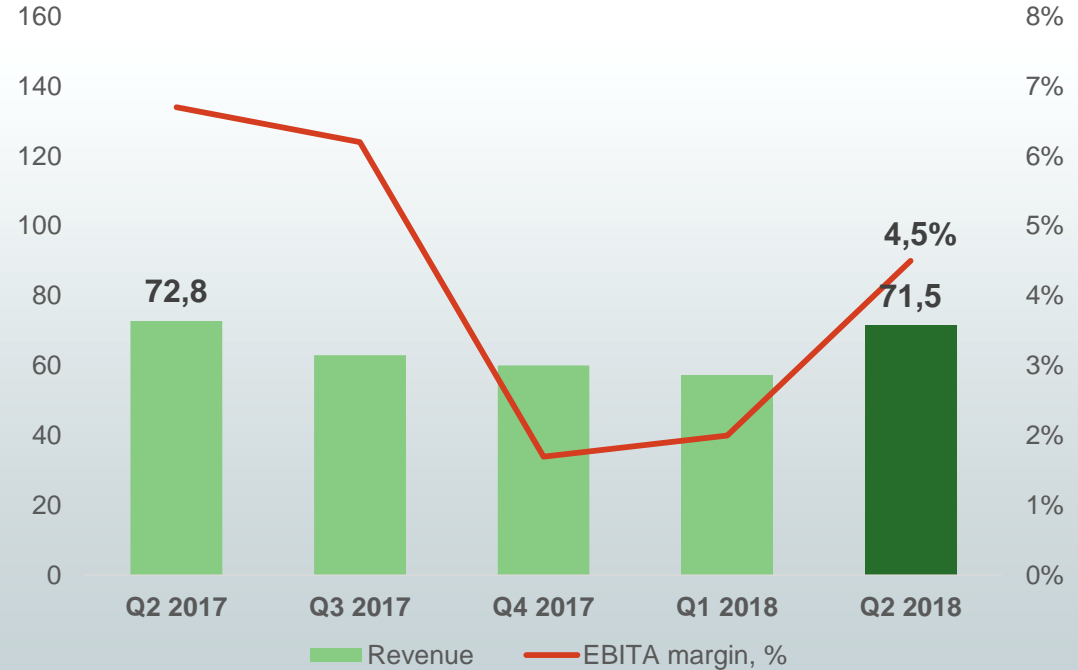
- > High market growth
- > Ambitious expansion
- > Strong development in Germany and in the UK
- > Newest market Italy was established in 2017
- > Profitability affected by focus on growth and recruitments



Our segments; USA

- > Transition from low-tech to high-tech products will take all 2018 before profitability will be restored
- > Positive trend of number of new customers

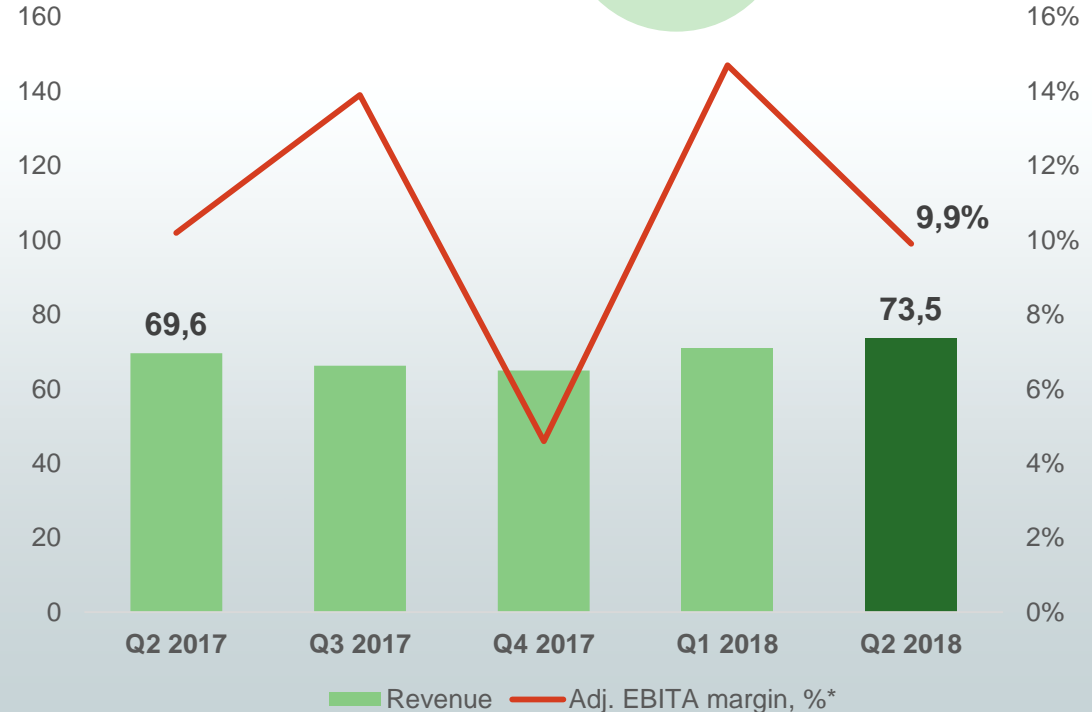
MSEK



Our segments; East

- > Strong development in China – stable performance and tough comparables in Russia
- > Looking for establishment in new countries

MSEK



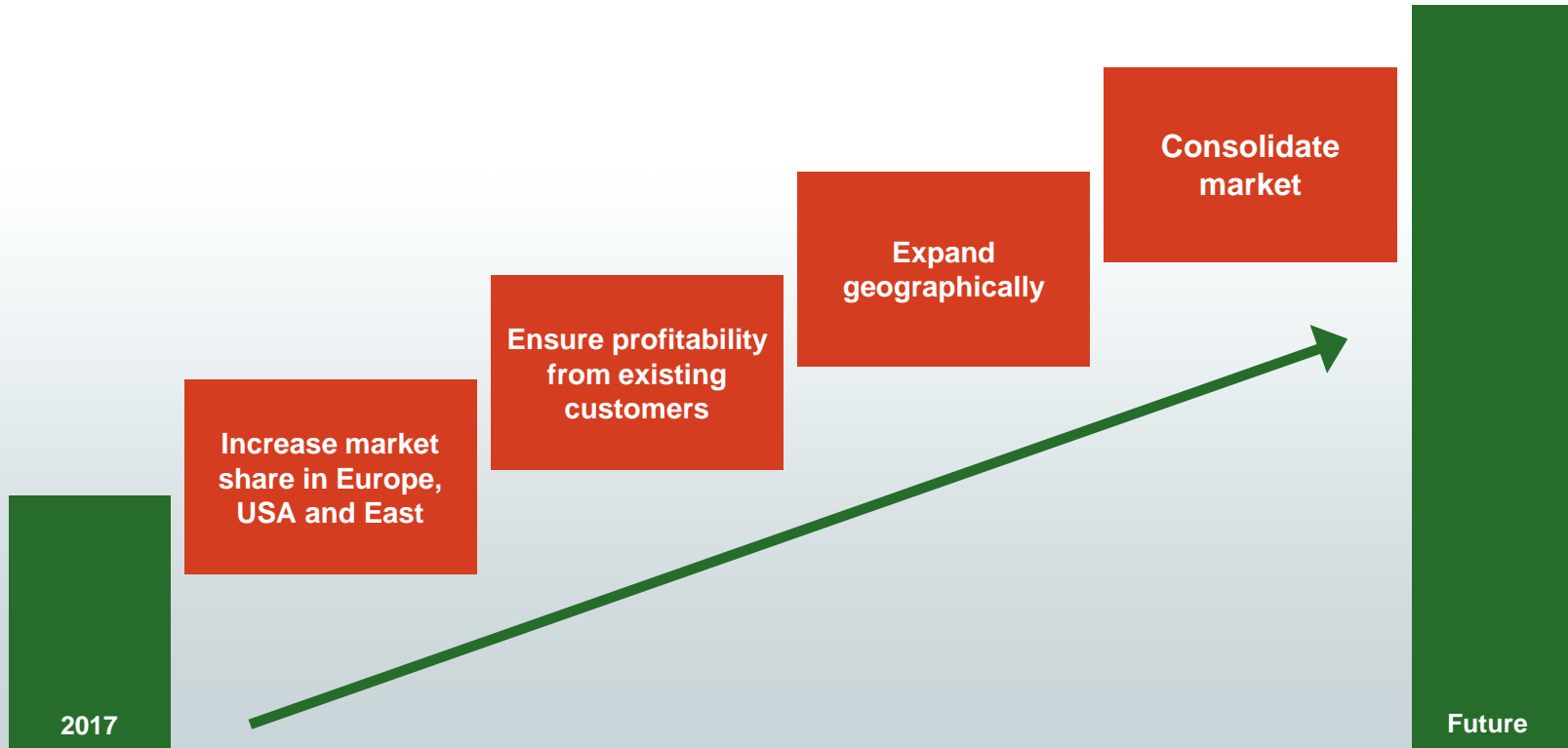
Balance sheet KPIs

0,6%

Net debt/Adj.
EBITDA

LTM	June -18	June -17	2017
ROE, %	7.0	50.8	30.4
Net debt/Adj. EBITDA	0.6	1.2	1.1
Solvency, %	36.2	28.0	19.2
Net working capital, MSEK	153.8	142.0	115.3

Strategic plan supporting continued growth



Financial targets, medium-term

Average annual organic
revenue growth of

8%

Adjusted EBITA
margin of

8%

Net debt/adjusted
EBITDA less than

2x

Dividend expected to
correspond to at least

50%

of net profit

Ownership structure pre and post IPO

Shareholder	Pre IPO, %	Aug 31, %
R12 Kapital	61,8%	23,1%
Norron funds	-	7,2%
AP 4	-	7,2%
Hans Ståhl, CEO	8,0%	5,2%
Länsförsäkringar funds	-	4,2%
AP 3	-	4,0%
Swedbank Robur	-	3,9%
Cliens funds	-	3,6%
Christian Salamon, Chariman (via Gogoy AB)	8,7%	3,3%
C Worldwide Asset Management	-	3,0%
Lazard Asset Management	-	2,9%
Vladimir Makarov, (Head of Russia)	3,7%	2,5%
Riksbankens Jubileumsfond	-	2,4%
AMF Fonder	-	2,1%
Anders Forsén, CFO	2,7%	2,0%
Others	15,1%	23,6%
Total	100%	100%

