

NCAB Q4 2021 | February 17

Powerful organic growth boosted by acquisitions



Today's presenters

PETER KRUK
CEO



ANDERS FORSÉN
CFO



SUMMARY

Q4 2021 for NCAB

- **A very good quarter with Net Sales of 977 MSEK and strong organic growth of 55% in USD**
 - Acquisitions bring sales growth to 87% in USD
- **Continued high order intake, 1,067 MSEK up 55% in USD. For comparable units in USD the increase was 27%.**
 - Strong performance across all regions and sectors, old and new customers
- **Stable lead-times, normalized order book**
- **Our acquired companies all are doing very well**
- **Improving EBITA to 121 MSEK in the quarter, an increase of 132%, leveraging growing Net Sales**
 - EBITA margin amounted to 12.4 % (10.1)



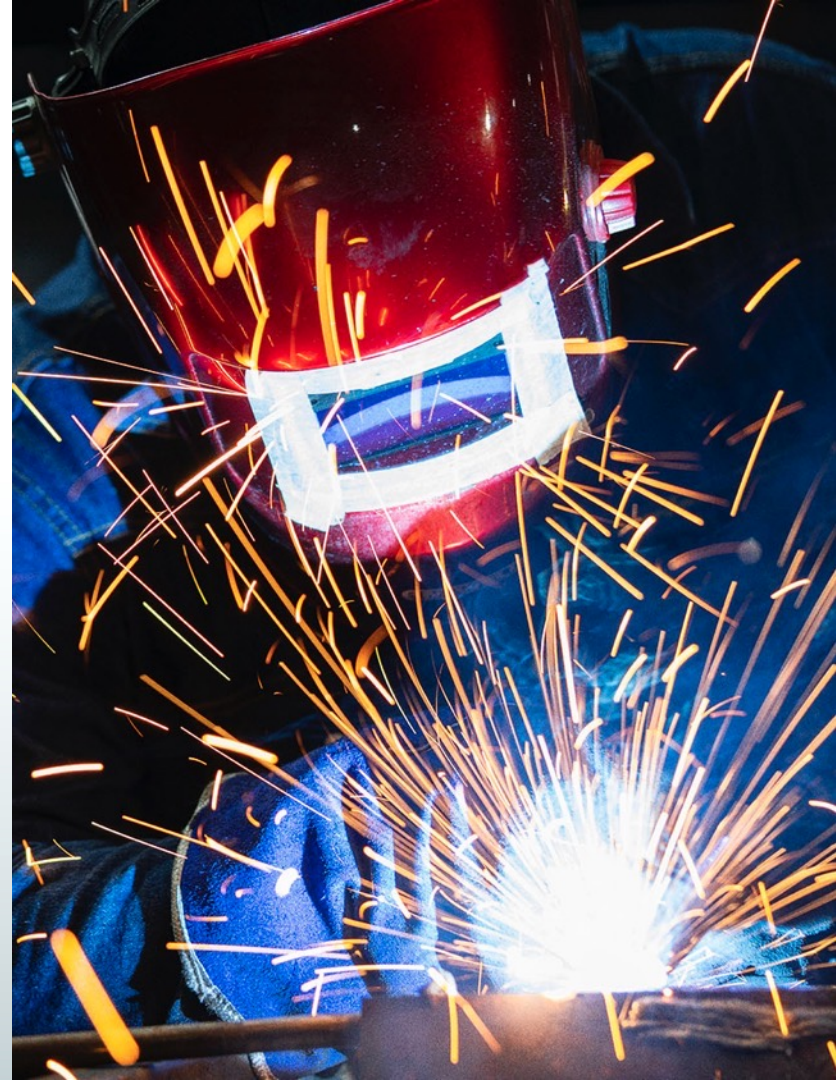
SUMMARY

Full year 2021

– quite sparkling after all

- **Full year Net Sales of 3,220 MSEK with organic growth of 39% in USD. Acquisitions bring growth to 63% in USD**
 - NCAB organic growth significantly outperforms market development underlining market share gains
- **Continued robust order intake, higher than sales, summing up to 4,039 MSEK up 93% in USD. For comparable units in USD the increase was 66%**
- **5 acquisitions announced during 2021**

Feb	PreventPCB, Italy
June	sas-electronics, Germany
Sept	RedBoard Circuits, USA
Oct	Elmatica, Norway
Dec	META Leiterplatten, Germany
- **EBITA for the full year increased by 113% to 406 MSEK**
 - The EBITA margin amounted to 12.6 % (9.0)



Important events in the fourth quarter

- **New financing adding SEK 750 million in place for Elmatica and future acquisitions**
- **Extra General Meeting on December, 15 decided on:**
 - Extra dividend of SEK 10 per share on dec
 - Share split 10:1 on carried out December 29, 2021
- **Acquisitions of Elmatica and META Leiterplatten**
- **Suggested dividend for 2022: 0,60 SEK/share paid in two parts**

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
- 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 several areas: purchasing power but also HQ such as senior leaders



ACQUISITION ANNOUNCED ON DECEMBER 27,2021

META Leiterplatten in Germany

META
LEITERPLATTEN GMBH & CO. KG

- **Privately owned, founded in 2000**
- **Net sales about 85 MSEK in 2021, EBITA 4.5 MSEK.**
- **17 employees**
- **High quality, similar business model as NCAB**
- **Synergies will emerge in suppliers, payment terms as well as in logistics and laboratory**
- **EBITA multiple lower than earlier acquisitions**

16

companies

45

markets

562

specialists

29

factories

MISSION

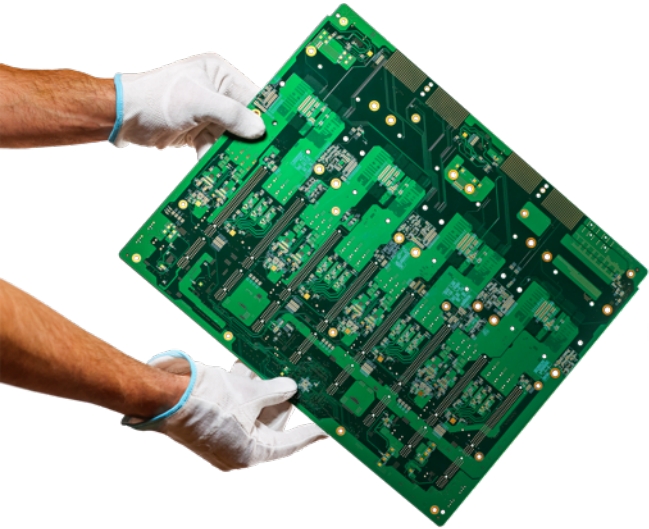
**PCBs for demanding customers,
on time with zero defects, produced
sustainably at the lowest total cost.**

VISION

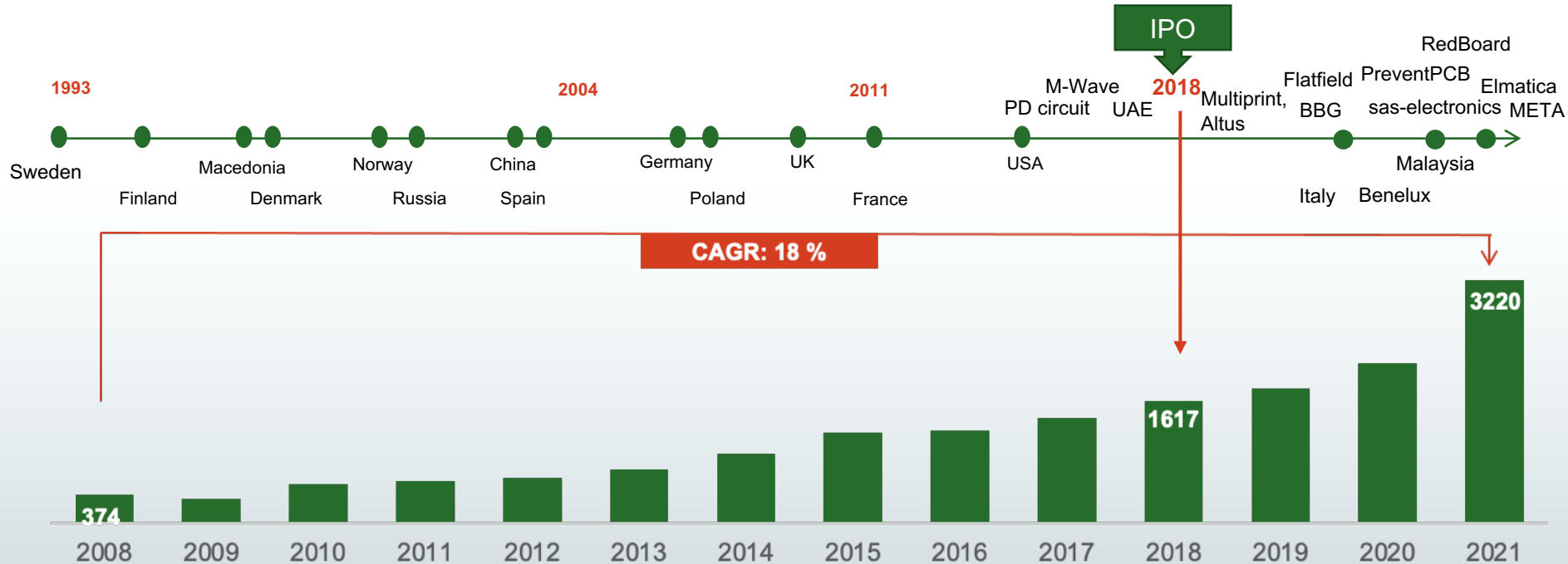
**The Number 1 PCB Producer
wherever we are.**

THIS IS WHAT WE DO

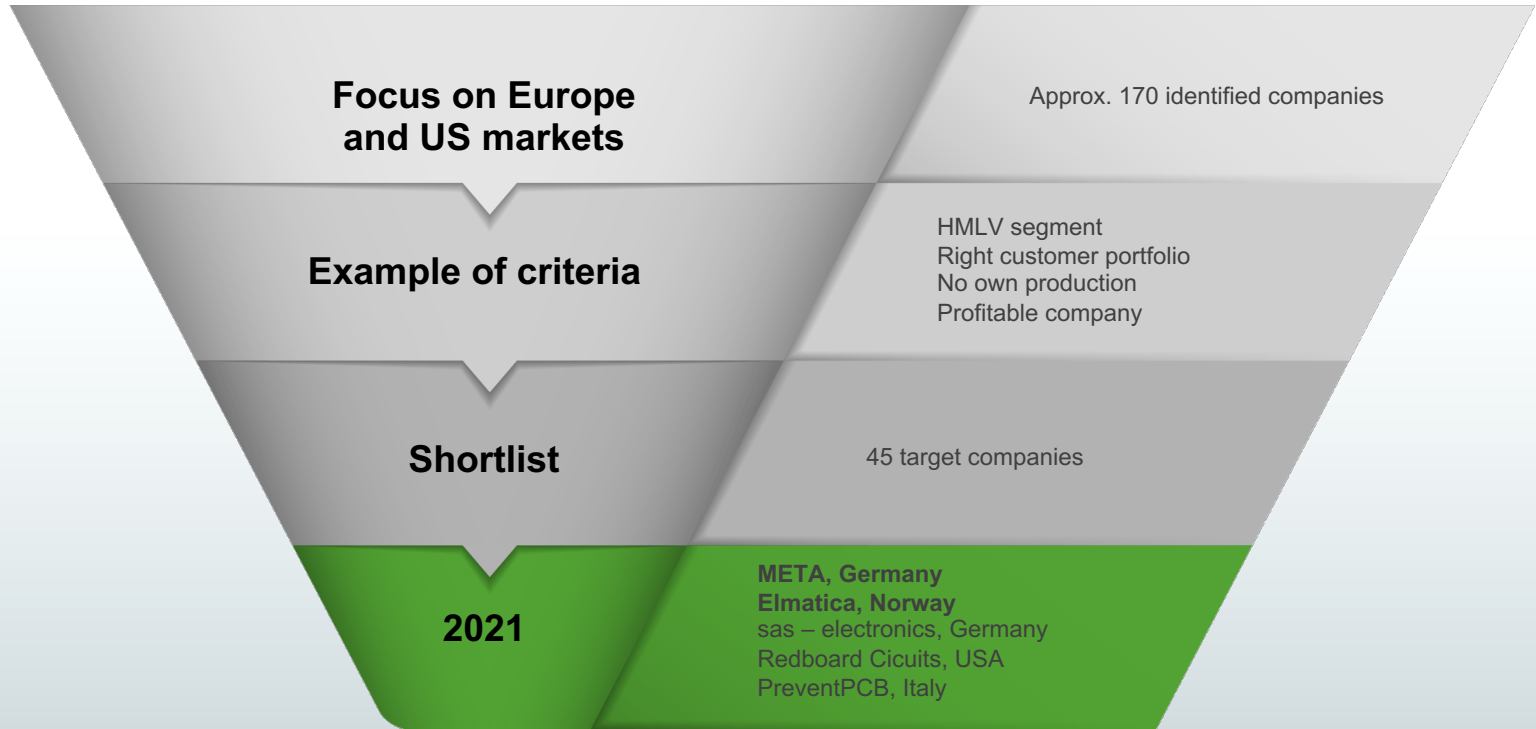
PCBs for making PCB-As



Our growth journey has accelerated



The pipeline is robust

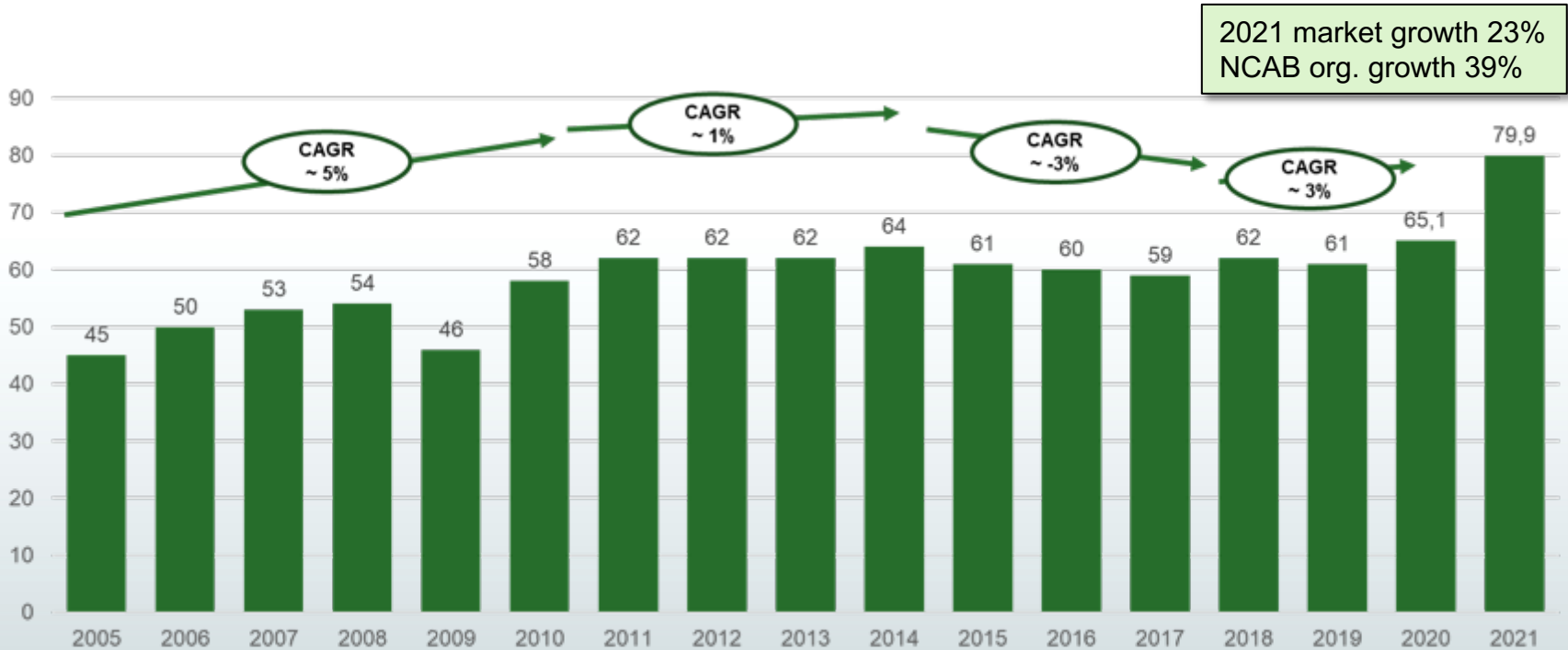


The integration process important for synergies



Acquired companies to be fully integrated, within **12-18** months

NCAB Group outperforms strong market



The fourth quarter in numbers

Robust growth continues

Q4
2021

977

Net sales, MSEK

111

Net sales, MUSD

121

EBITA, MSEK

12.4 %

EBITA margin

Change
vs
Q4 2020

+90%

+87%

+132%

+2.3pp

Full year 2021 in numbers

A fantastic year after all

2021

3,220

Net sales, MSEK

376

Net sales, MUSD

406

EBITA, MSEK

12.6%

EBITA margin

Change
vs 2020

+52%

+63%

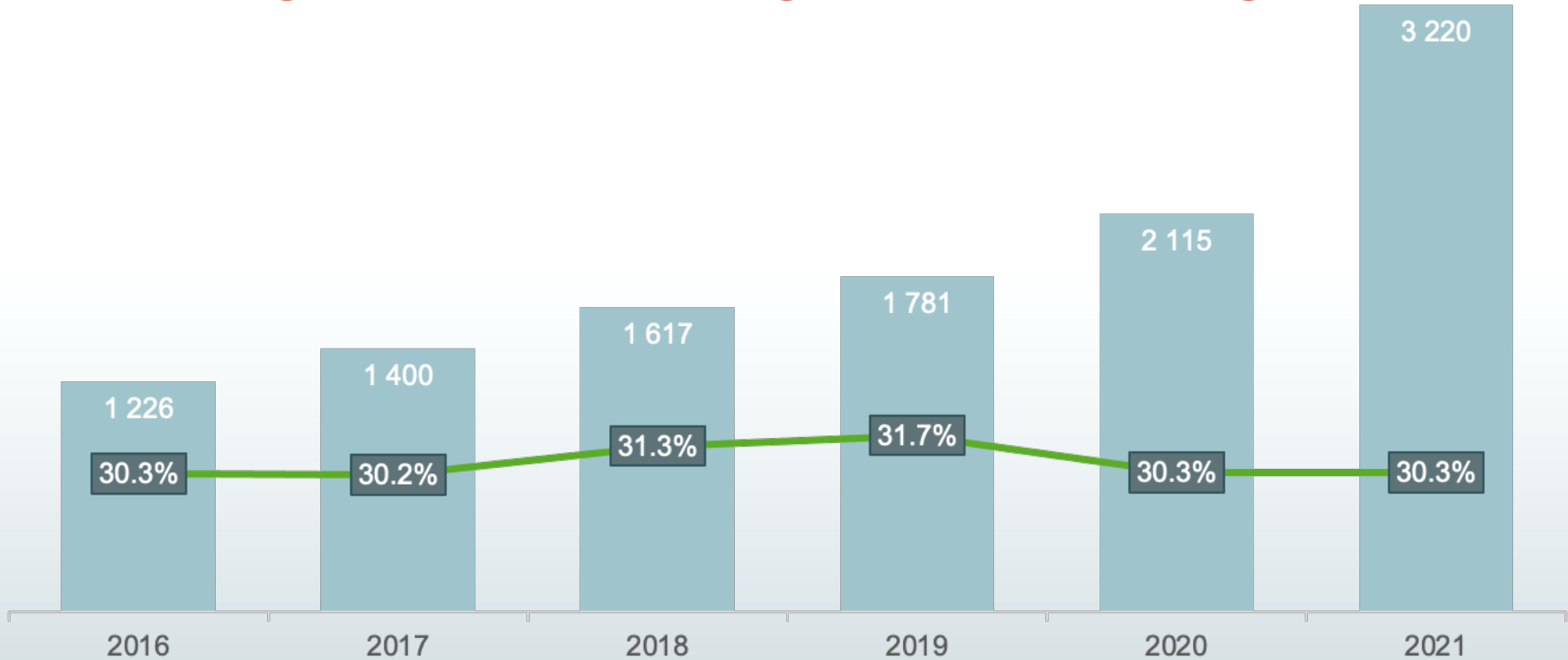
+113%

+3.6 pp

Good growth and margins in the quarter in all segments

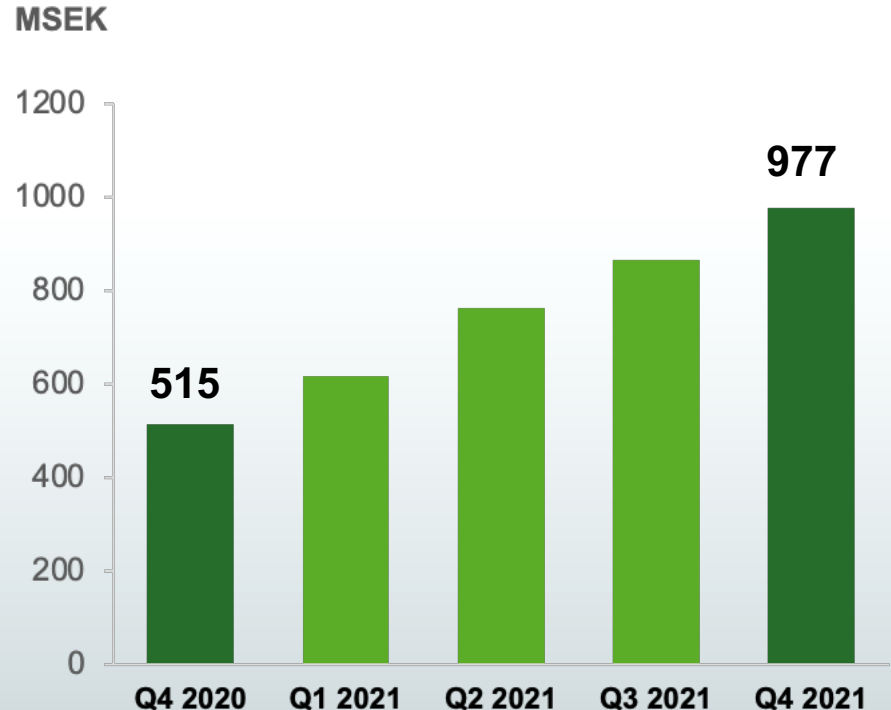
	Sales growth in USD	EBITA margin
NORDIC	+125% incl acquisitions +44% excl	15.2%
EUROPE	+97% incl acquisitions +57% excl	9.6%
NORTH AMERICA	+64% incl acquisitions +51% excl	11.7%
EAST	+40%	13.6%

Top-line growth accelerating with stable margins



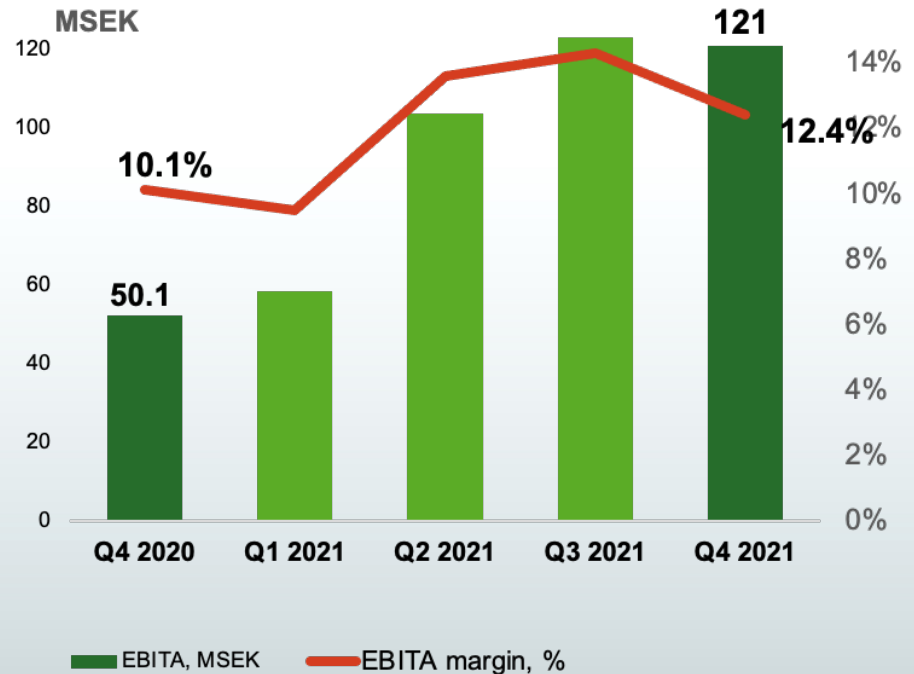
Continuous growth in the quarter boosted by acquisitions

- > **Order intake increased in USD 55%, in SEK by 57% to 1,067 MSEK**
 - > For comparable units, order intake increased 27% in USD, 29% in SEK
- > **Growth in net sales in USD 87%, in SEK 90%**
 - > For comparable units in USD growth 55%
- > **Stabilized lead times**



Strong result and EBITA margin in the quarter

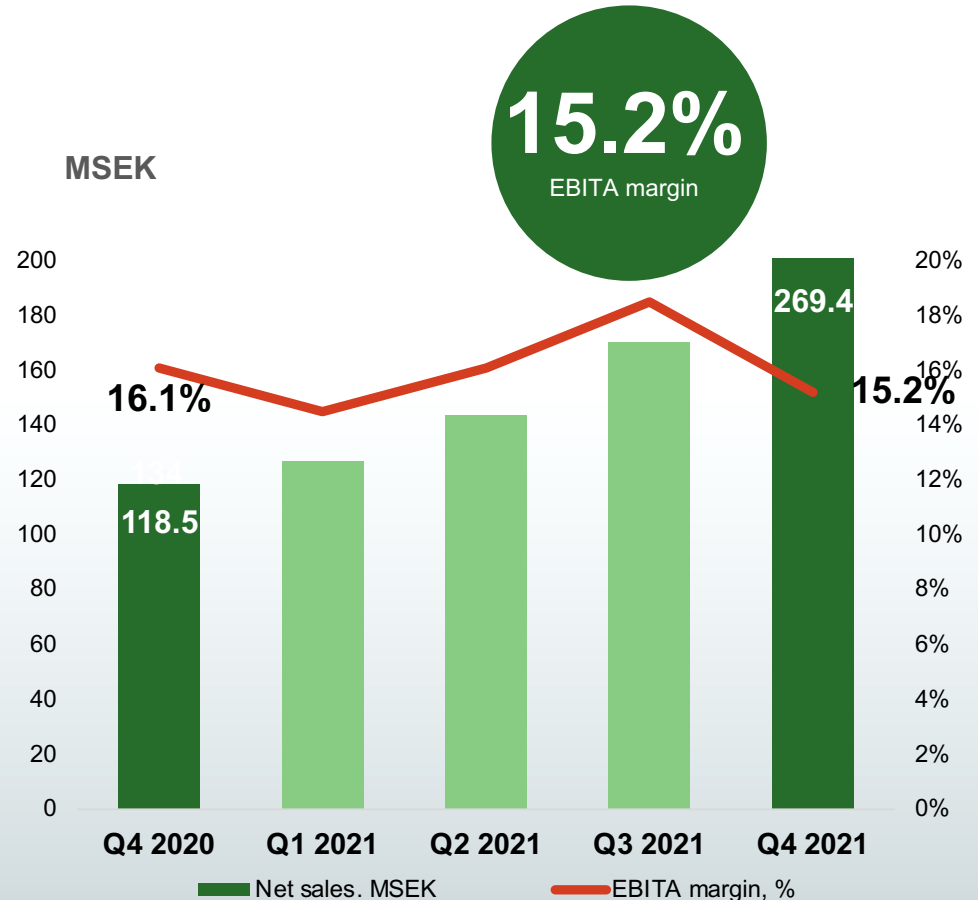
- > **EBITA increased to 121.0 MSEK (50.1)**
 - > EBITA margin of 12.4% (10.1)
 - > Price increases well managed
 - > Benefits of scale
 - > Good performance from acquired companies
- > **Earnings per share grew to 0.40 SEK (0.19)**
- > **Higher working capital, 11.0% of LTM revenue (7.9)**
 - > Increased inventory due freight issues



SEGMENTS

Nordic

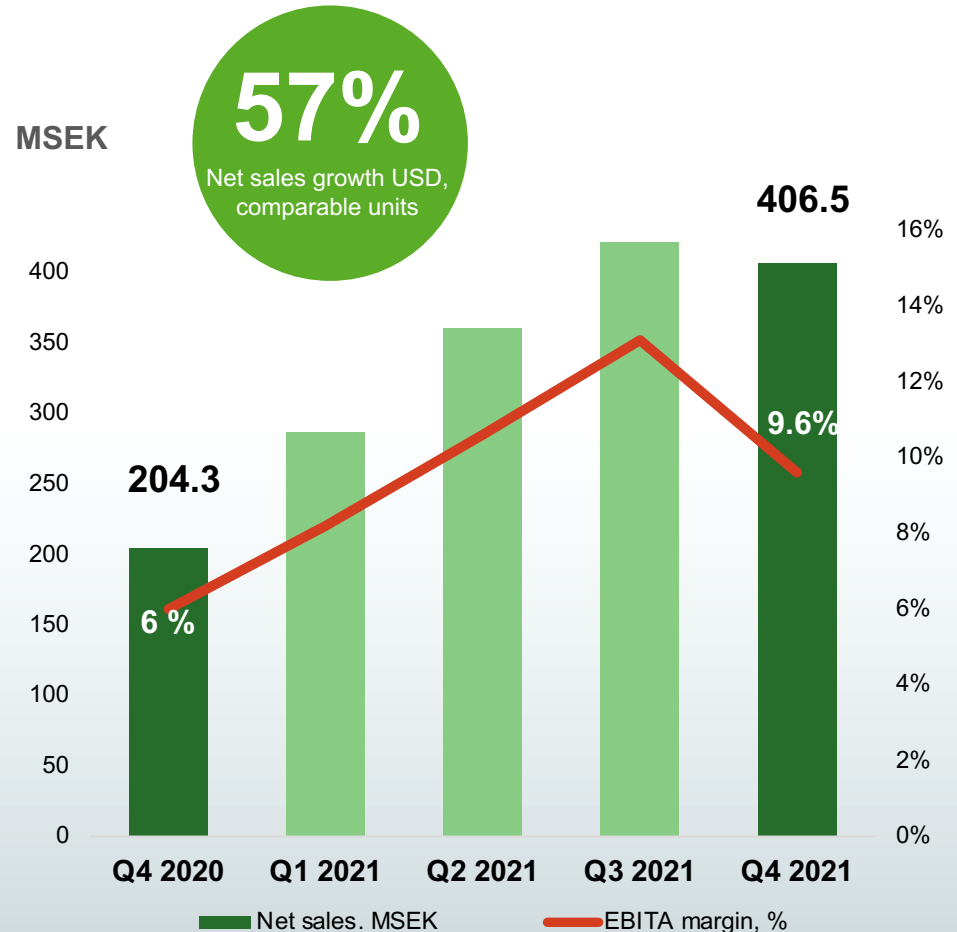
- **Order intake increased by 54% as a result of Elmatica acquisition**
 - Growth of 4% for comparable units
- **Net sales grew by 127% to 269.4 or 46% for comparable units**
- **All countries were growing on a comparable basis**
- **EBITA increased to 41.0 MSEK (19.1)**
- **EBITA margin decreased to 15.2%**
 - Increased EBITA in comparable companies



SEGMENTS

Europe

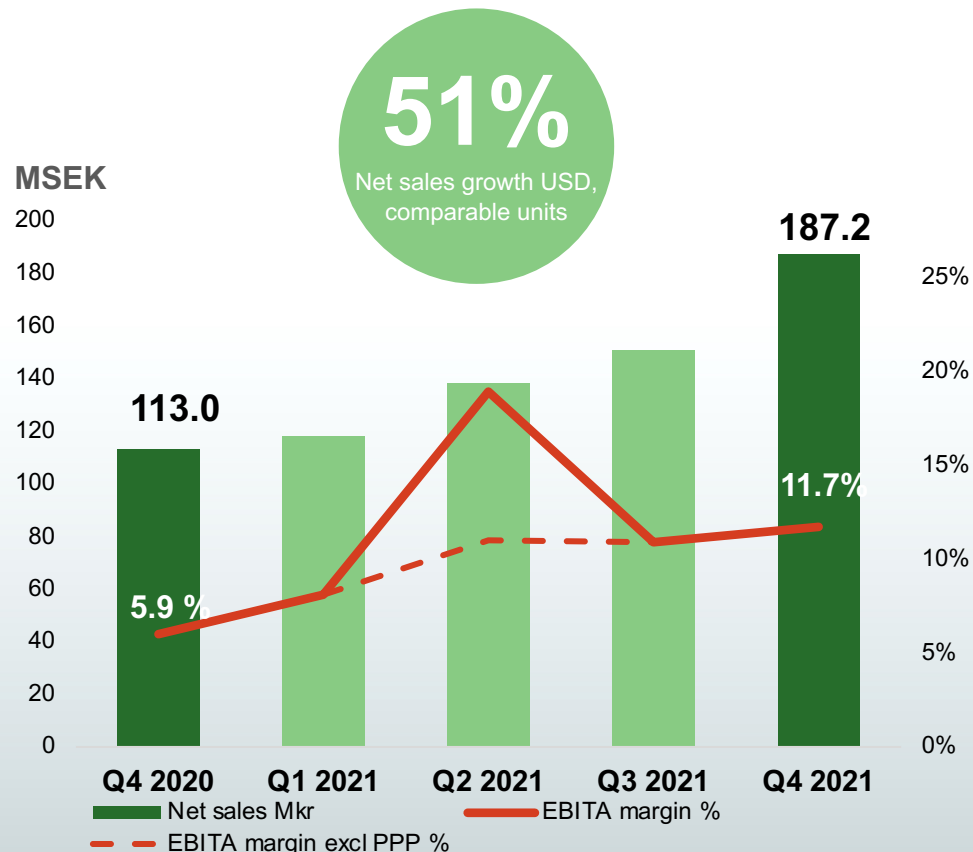
- > Strong organic growth in all markets
- > Strong performance also in our newly acquired companies Flatfield, Prevent and sas-electronics.
- > Order intake increased by 80% to 510 Mkr (283). For comparable units the increase was 46% in USD.
- > Net sales increased by 99% in SEK and 97% in USD to 406.5 MSEK (204.3), growth for comparable units was 69% in SEK and 57% in USD.
- > EBITA increased to 39.2 MSEK (12.2), corresponding to a margin of 9.6% (6 %)



SEGMENTS

North America

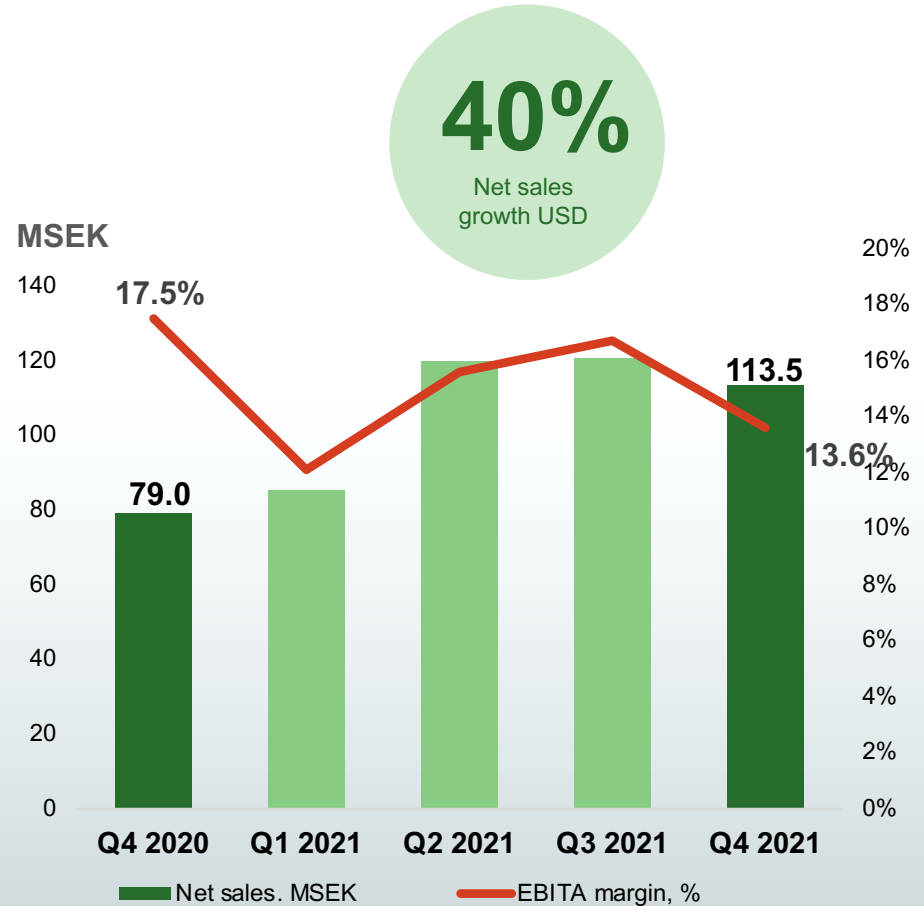
- > Order intake increased by 42% in USD and by 45% in SEK to 191 (132), comparable units 39% in USD
- > Net sales increased by 64% in USD and with 66% in SEK to 187.2 MSEK (113.0), comparable units 51% in USD
- > EBITA increased to 21.9 MSEK (6.7), corresponding to a margin of 11.7% (5.9)
- > In the second quarter NCAB USA was granted the PPP loan of 11.0 MSEK
- > RedBoard Circuits in Arizona was acquired in September



SEGMENTS

East

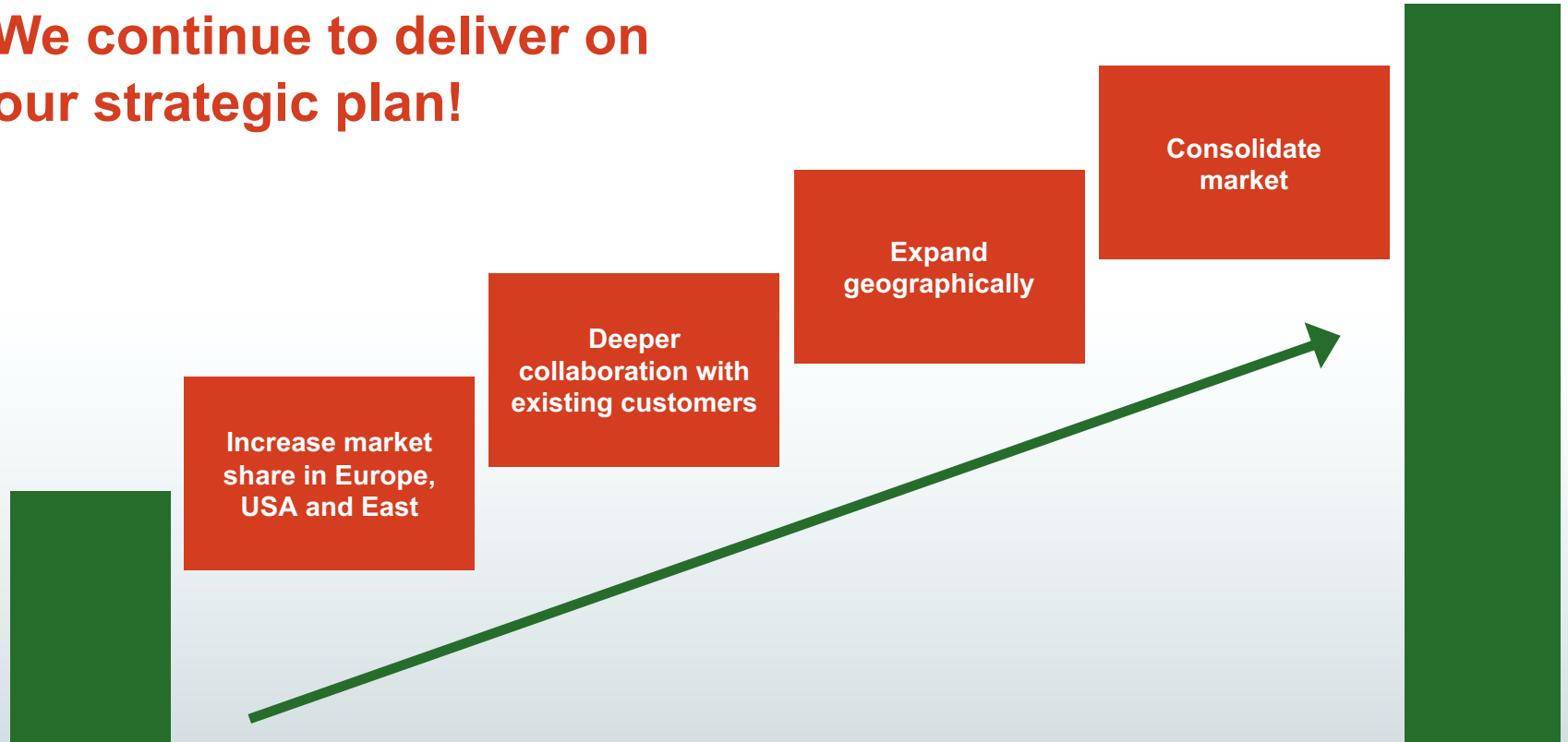
- > Order intake increased 11% in USD, and with 15% in SEK to 109 MSEK
- > Net sales increased by 40% in USD and with 44% in SEK to 113.5 MSEK (79)
- > EBITA increased to 15.4 MSEK (13.9), corresponding to a margin of 13.6% (17.5).
- > The EBITA margin was strong in China thanks to more high-tech products



KPIs

	2021	2020
ROE %	38.7	24.3
Net debt/EBITDA	1.7	-0.4
Equity/Asset ratio %	29.1	47.2
Net working capital, MSEK	443.6	163.0
Net working capital/Net sales LTM %	11.0	7.9
Available liquidity, MSEK	657.0	661.3

We continue to deliver on our strategic plan!



Q&A



Next quarterly report:

Q1 2022, 28 April

AGM 2022, 3 May

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