

NCAB at Danske Bank  
March 16 2021

# Sticking to our growth plans despite difficult times



# Today's presenters

**PETER KRUK**  
CEO



**ANDERS FORSÉN**  
CFO



## Comments to the current situation in the world - Ukraine

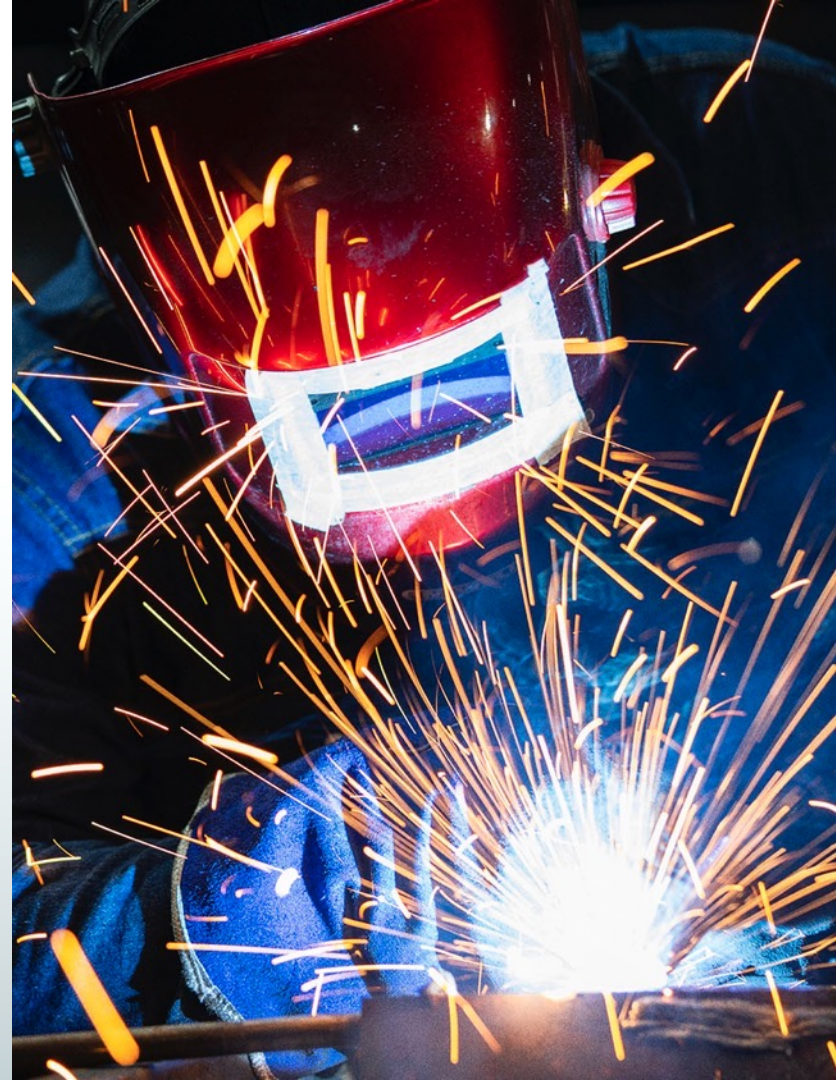
- > Deliveries of PCBs to Russia halted
- > Roughly 5 percent of our sales and EBITA in Russia
- > Our personnel, 50 people supported
- > No exposure to Ukraine
- > Donation to UNHCR for Ukraine SEK 1 million

## Comments to the current situation in the world - Covid

- > Covid situation in China leads to further lockdowns
- > Hongkong and Shenzhen key areas impacted
- > Currently limited impact on our manufacturing base
- > Primary impact on logistics
- > NCAB local Factory Management managing the situation

# Strong full year 2021 - organic growth topped by acquisitions

- **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 2021

- **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 in 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**



- > 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

**597**

specialists

**29**

factories

**MISSION**

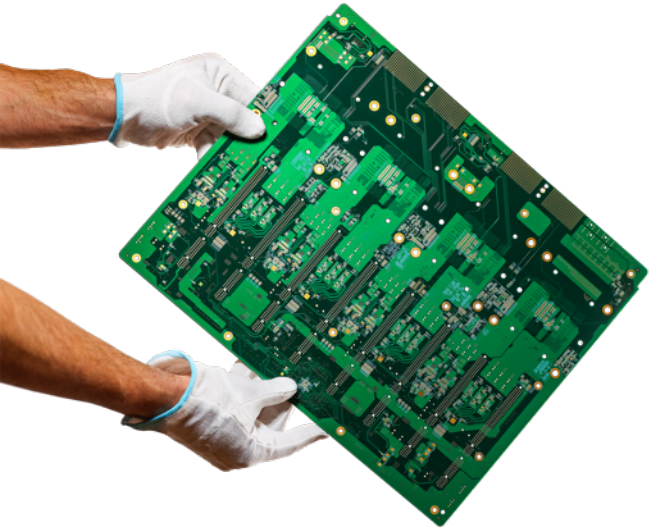
**PCBs for demanding customers,  
on time with zero defects, produced  
sustainably at the lowest total cost.**

**VISION**

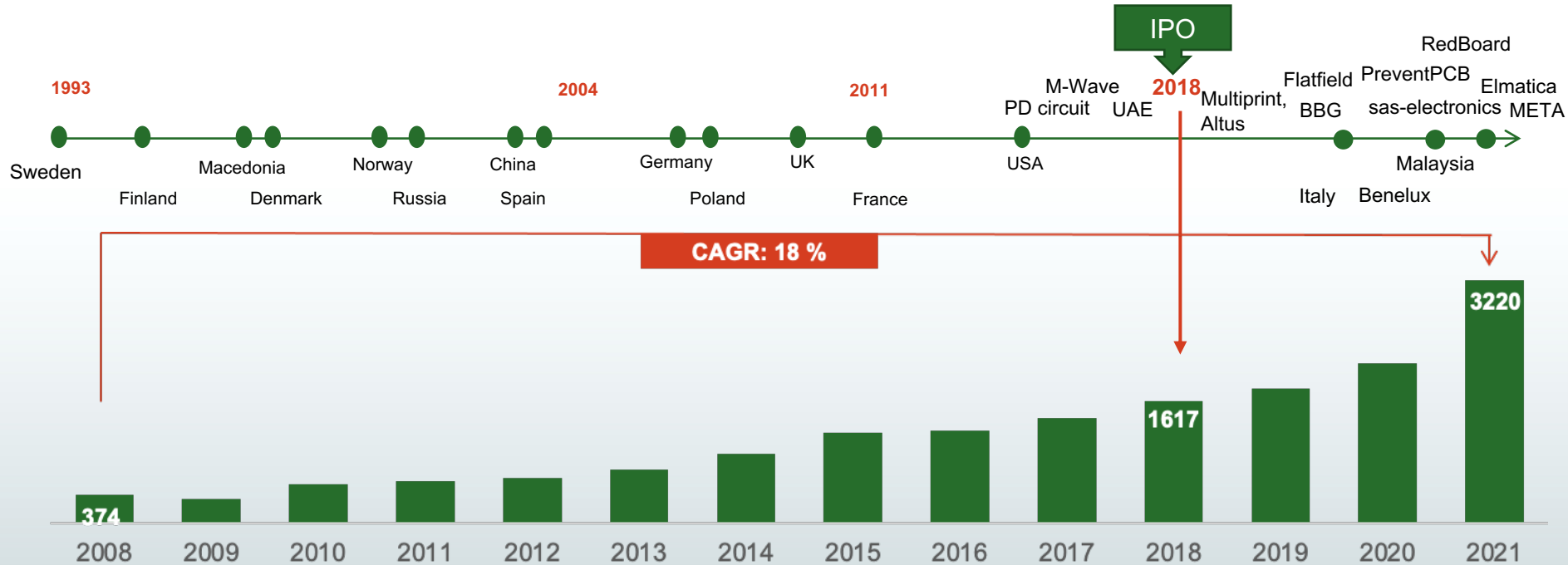
**The Number 1 PCB Producer  
wherever we are.**

THIS IS WHAT WE DO

# PCBs for making PCB-As



# Our growth journey has accelerated



# The pipeline is robust



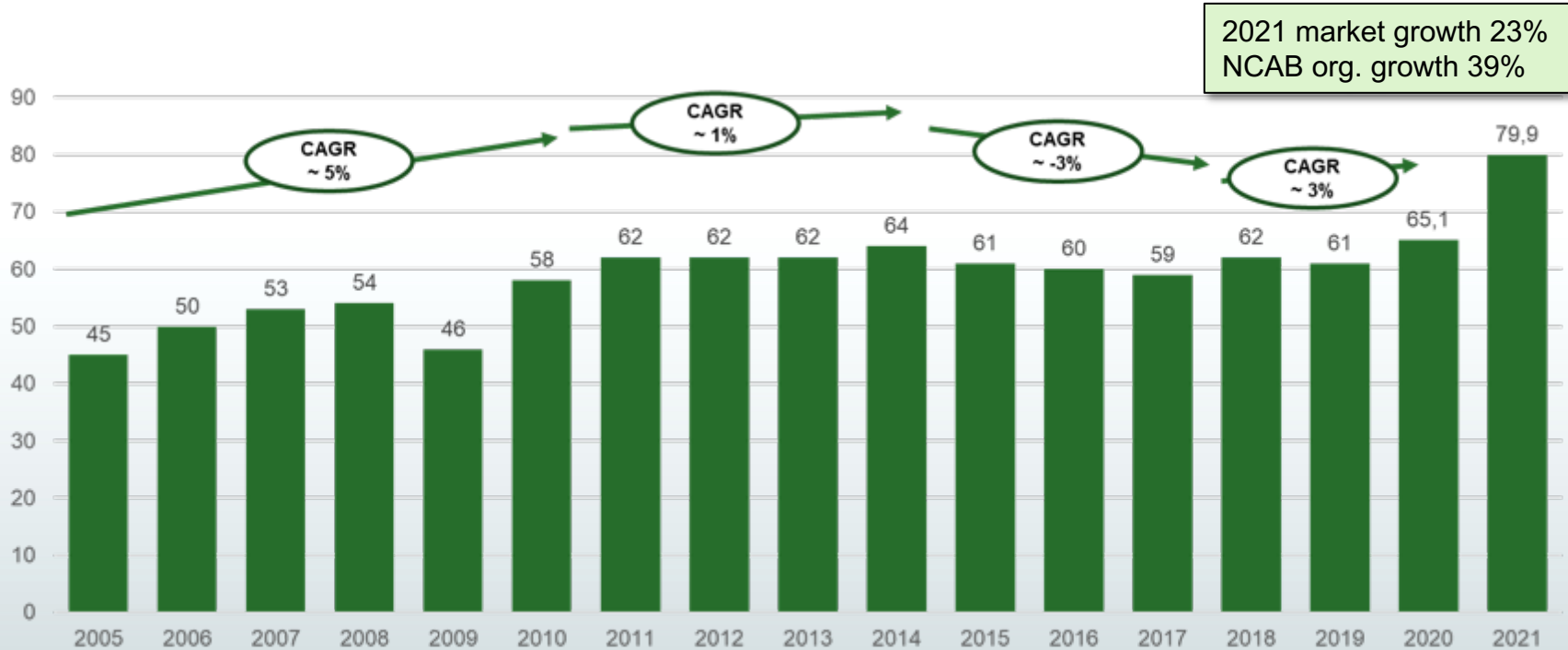
# The integration process important for synergies



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

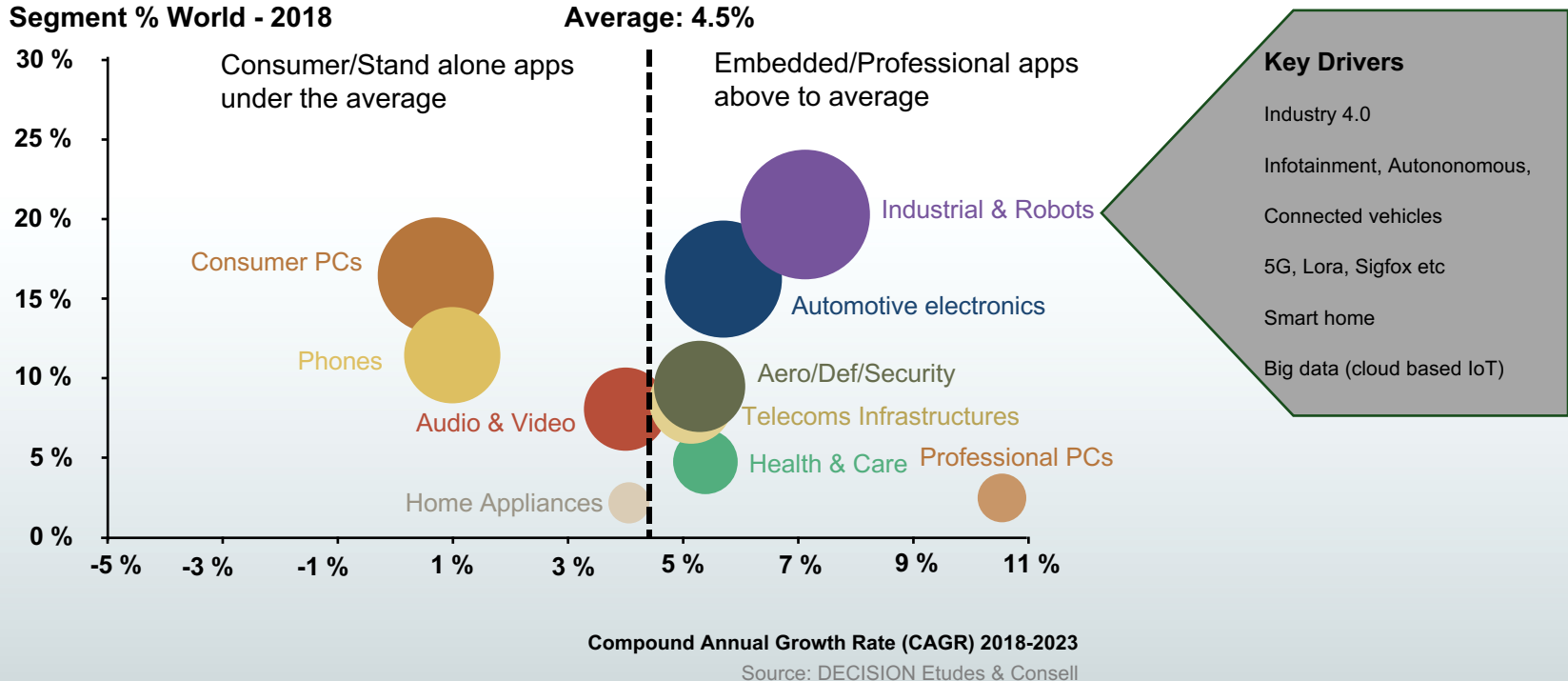


# NCAB Group outperformed strong market



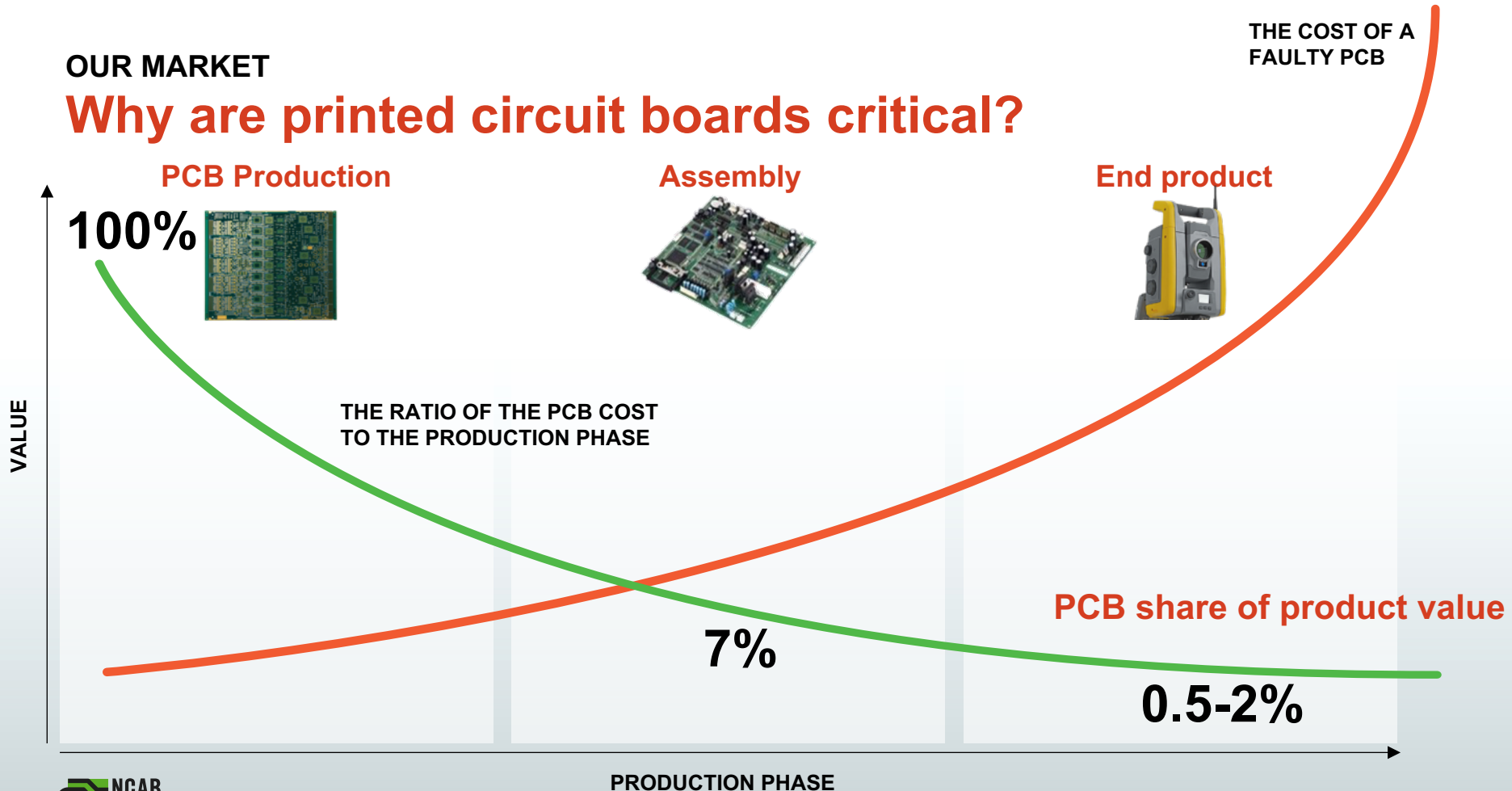
# OUR MARKET

## Good underlying market growth expected in coming years



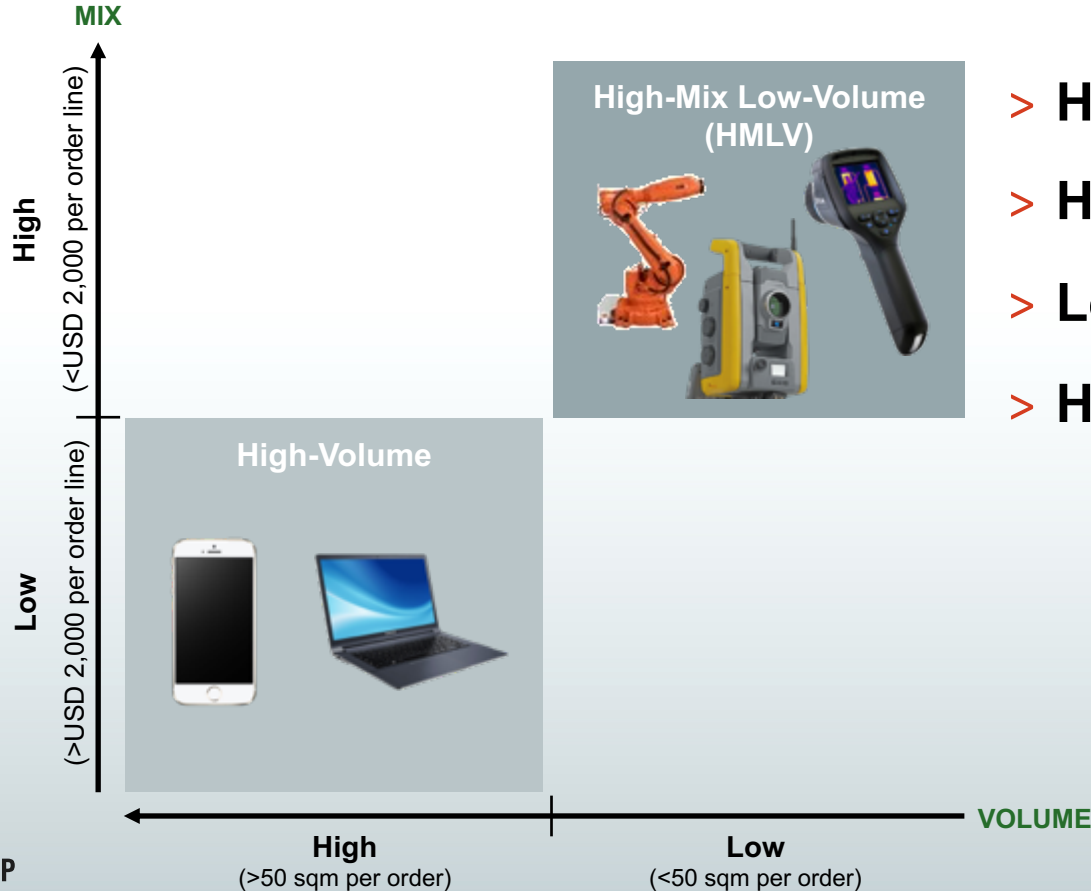
OUR MARKET

# Why are printed circuit boards critical?



## OUR MARKET

# Our attractive niche – HMLV



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

## OUR MARKET

# Different applications, many new technologies

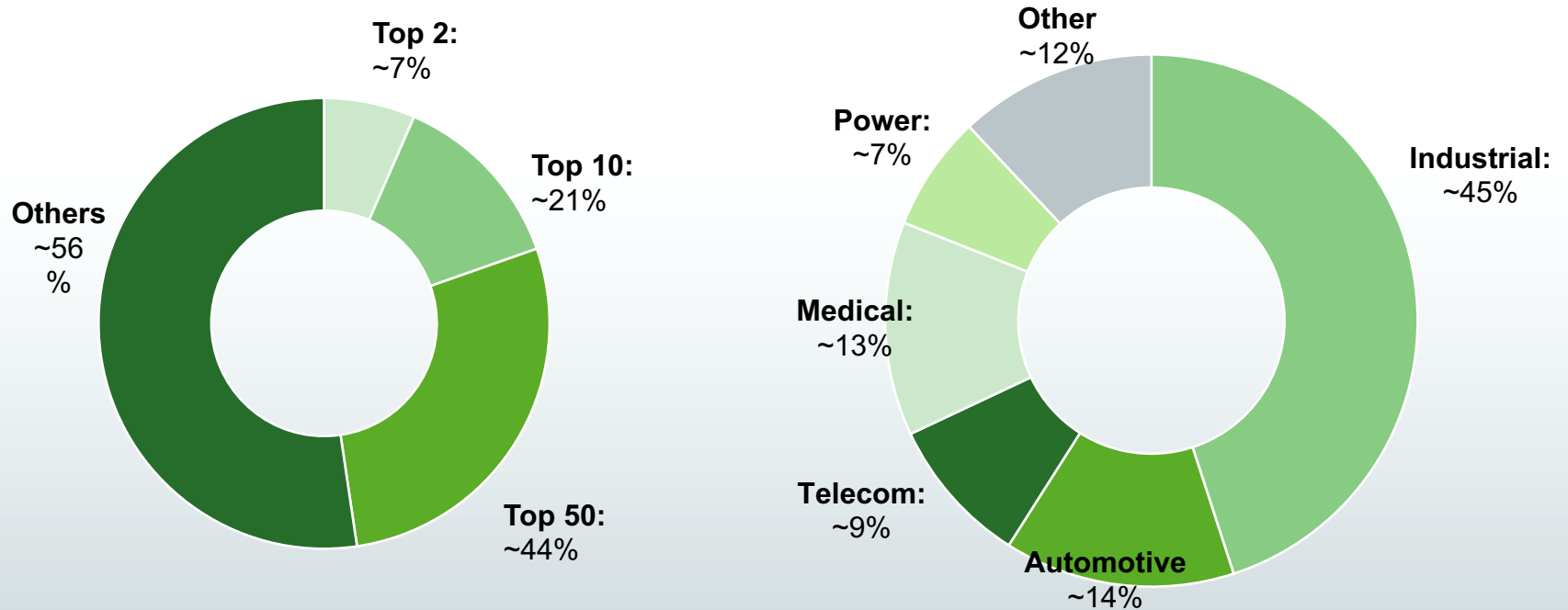




## THIS IS NCAB

# Low customer concentration and diversified sectors

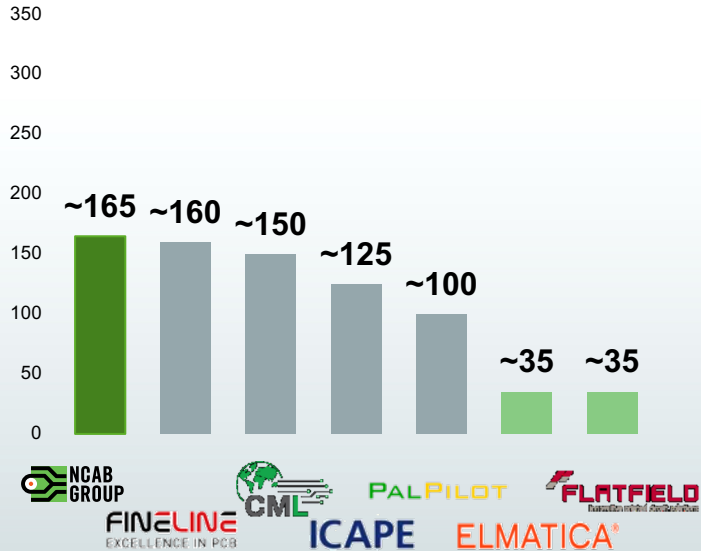
% of revenue



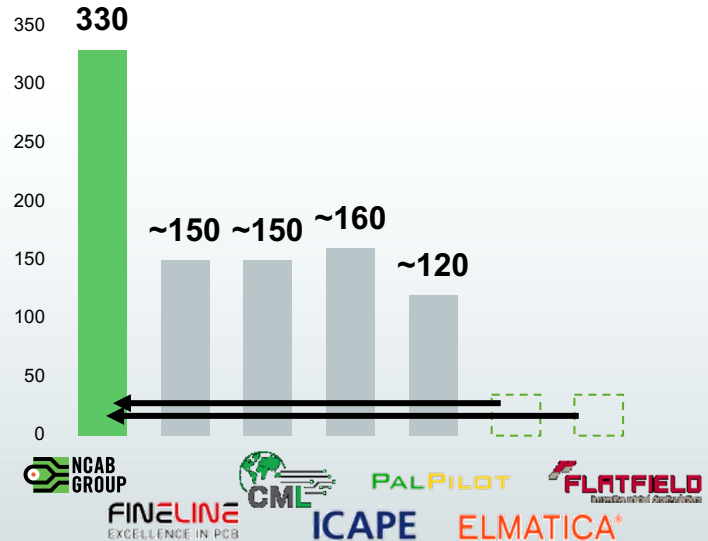
# THIS IS NCAB

## A growing market leading position worldwide

Revenue in 2017 as presented in IPO 2018



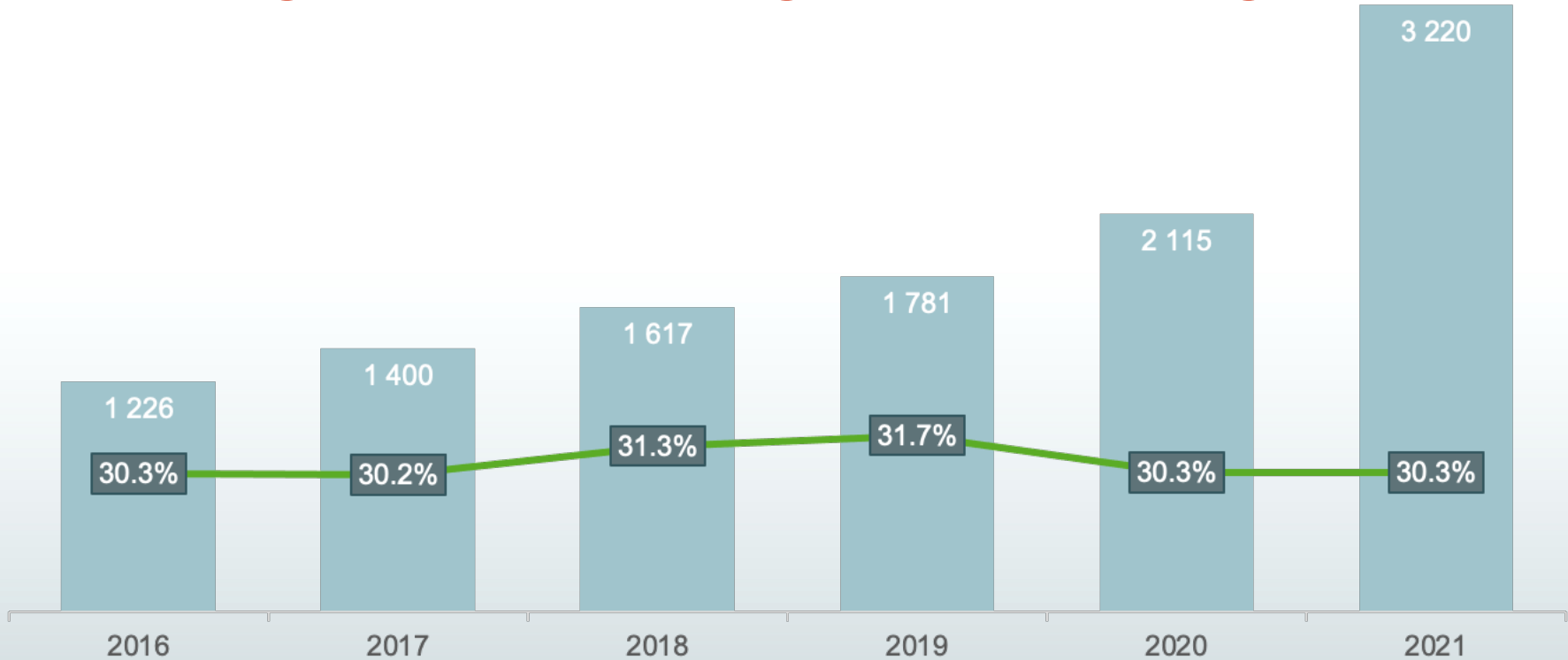
Revenue in 2020 proforma incl acquisitions



# Good growth and margins in all segments in 2021

	Sales growth in USD	EBITA margin
<b>NORDIC</b>	<b>+54%</b> incl acquisitions <b>+34%</b> excl	<b>16.1%</b>
<b>EUROPE</b>	<b>+84%</b> incl acquisitions <b>+55%</b> excl	<b>10.6%</b>
<b>NORTH AMERICA</b>	<b>+48%</b> incl acquisitions <b>+25%</b> excl	<b>12.5%</b>
<b>EAST</b>	<b>+41%</b>	<b>14.7%</b>

# Top-line growth accelerating with stable margins



# 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!

