A large, circular tunnel under construction. The walls are rough and textured, with some orange markings. A worker in a green suit is operating a surveying instrument on a yellow tripod in the center. Another worker in a dark suit is standing on the left, looking up. A red fire extinguisher is on the floor near the tripod. A small cart with equipment is on the right. The tunnel is lit by several bright lights on the right side.

**NCAB Q3 2022 | Nov, 8**  
**Record result and stable**  
**customer demand**

# Today's presenter

**ANDERS FORSÉN**  
CFO



# A positive quarter for NCAB in many ways

## Continued solid customer demand

- > Component situation improving for customers

## Record EBITA result and margin

- > All segments but East improving

## Strong cash flow

- > Lead times getting normal
- > Working capital improved

## Acquisition climate positive

- > Several discussions ongoing





## SUMMARY IN FIGURES

# Q3 2022 for NCAB

**A good quarter with Net Sales of 1,168 MSEK with growth of 35% in SEK and 10% in USD.**

- ✓ Organic growth of 23% in SEK and - 2 % in USD.

**Continued good order intake, 1,011 MSEK, an increase of 8% in SEK. For comparable units in USD, it was a decrease of 22%.**

- ✓ Excluding the extra order intake estimated to 75 MSEK in Q3 2021 – order intake increased by ~16%.

**Our acquired companies are all doing very well.**

**Improving EBITA to 184 MSEK in the quarter, an increase of 49%, leveraging growing Net Sales.**

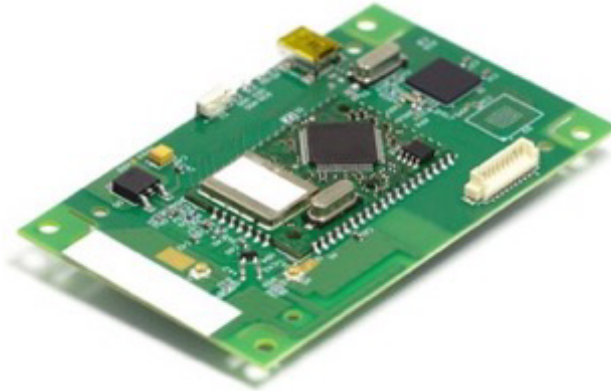
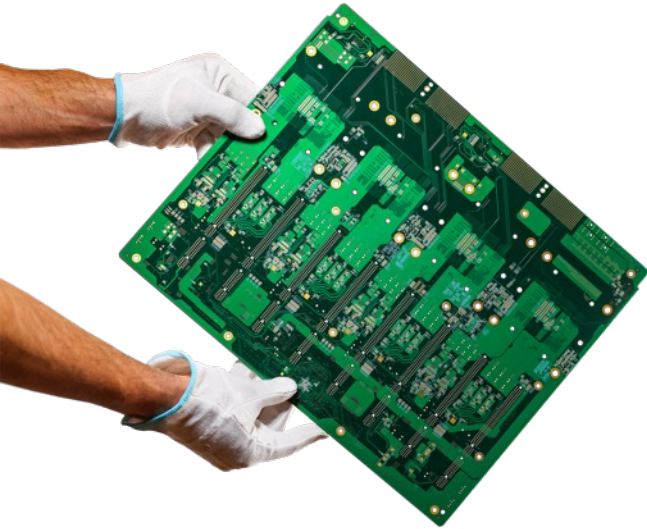
- ✓ EBITA margin at record high 15.7 % (14.3).

**Operating cash flow amounted to 212.2 Mkr (0.2).**



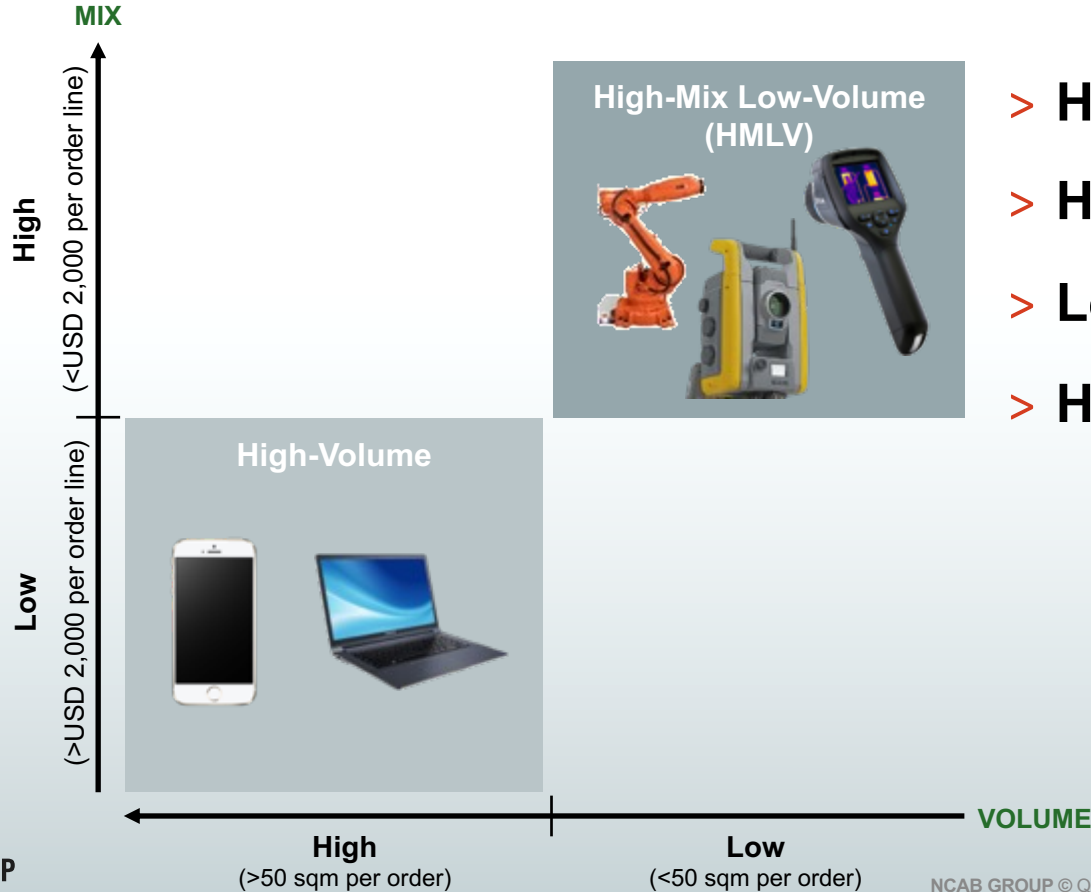
THIS IS WHAT WE DO

# PCBs for making PCB-As



## OUR MARKET

# Our attractive niche – HMLV



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

## SUSTAINABILITY

# Our sustainability focus is attracting customers

## Quality audits Yearly

Conflict minerals



## Choosing the right factories

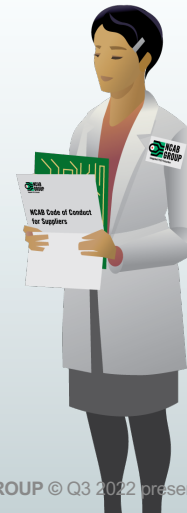
Sourcing process  
Code of Conduct



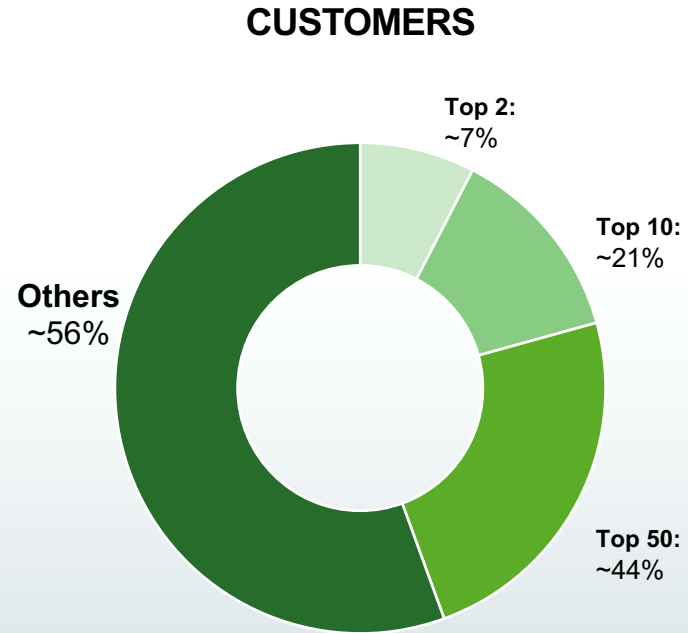
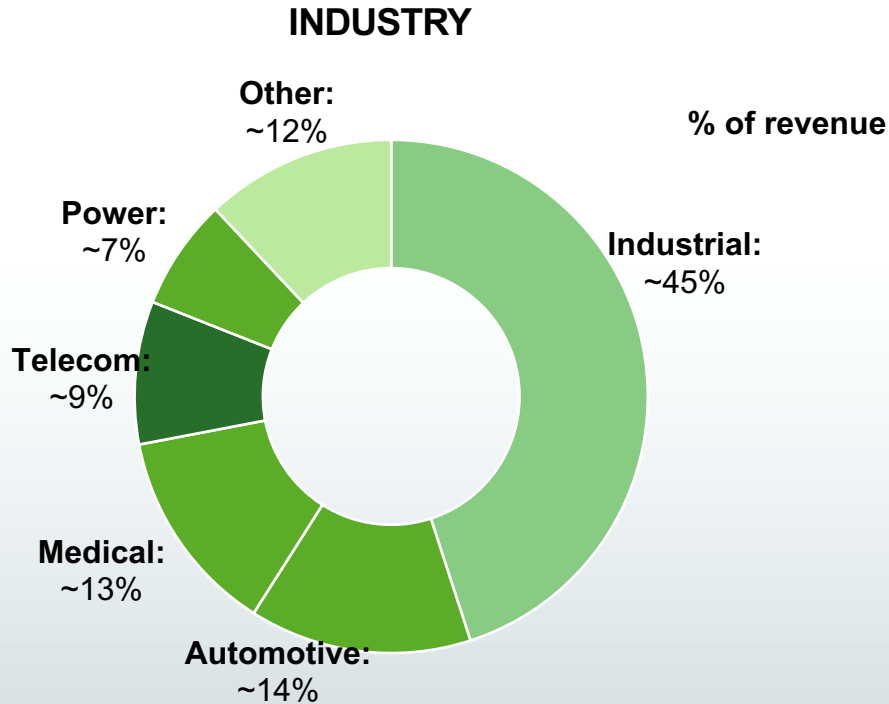
## Sustainability audits

biannual, at least 2  
persons 2-3 days

Being on site  
everyday  
PQE and QC



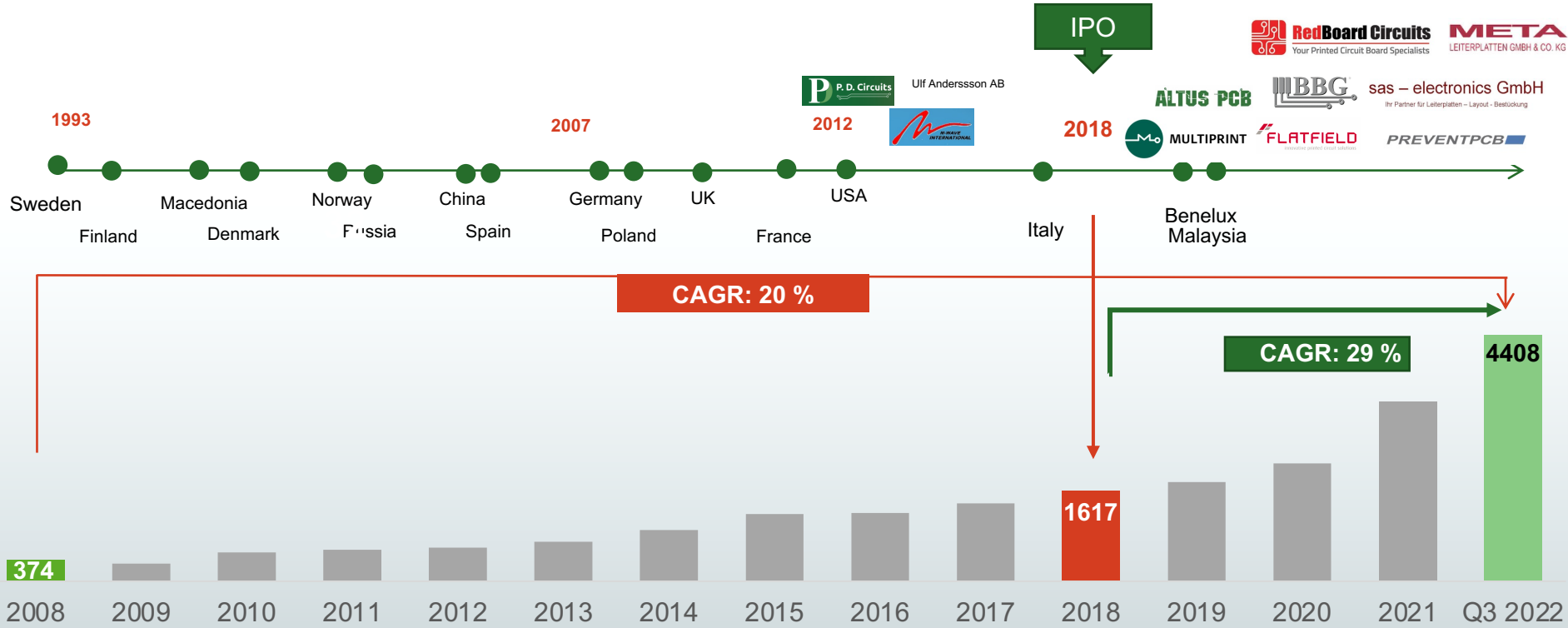
# Diversified Industry segment exposure and low dependency on large customers





# THIS IS NCAB

## Our growth journey accelerates



# The third quarter in numbers

Continued good growth and record EBITA

Q3  
2022

**1,168**

Net sales, MSEK

**110**

Net sales, MUSD

**184**

EBITA, MSEK

**15.7 %**

EBITA margin

Change  
vs  
Q3 2021

**+35%**

**+10%**

**+49%**

**+1.4pp**

# January-September 2022

Strong growth both organic and from acquisitions

Jan-  
sept  
2022

**3,432**

Net sales, MSEK

**346**

Net sales, MUSD

**490**

EBITA, MSEK

**14.3 %**

EBITA margin

Change  
vs  
2021

**+53%**

**+31%**

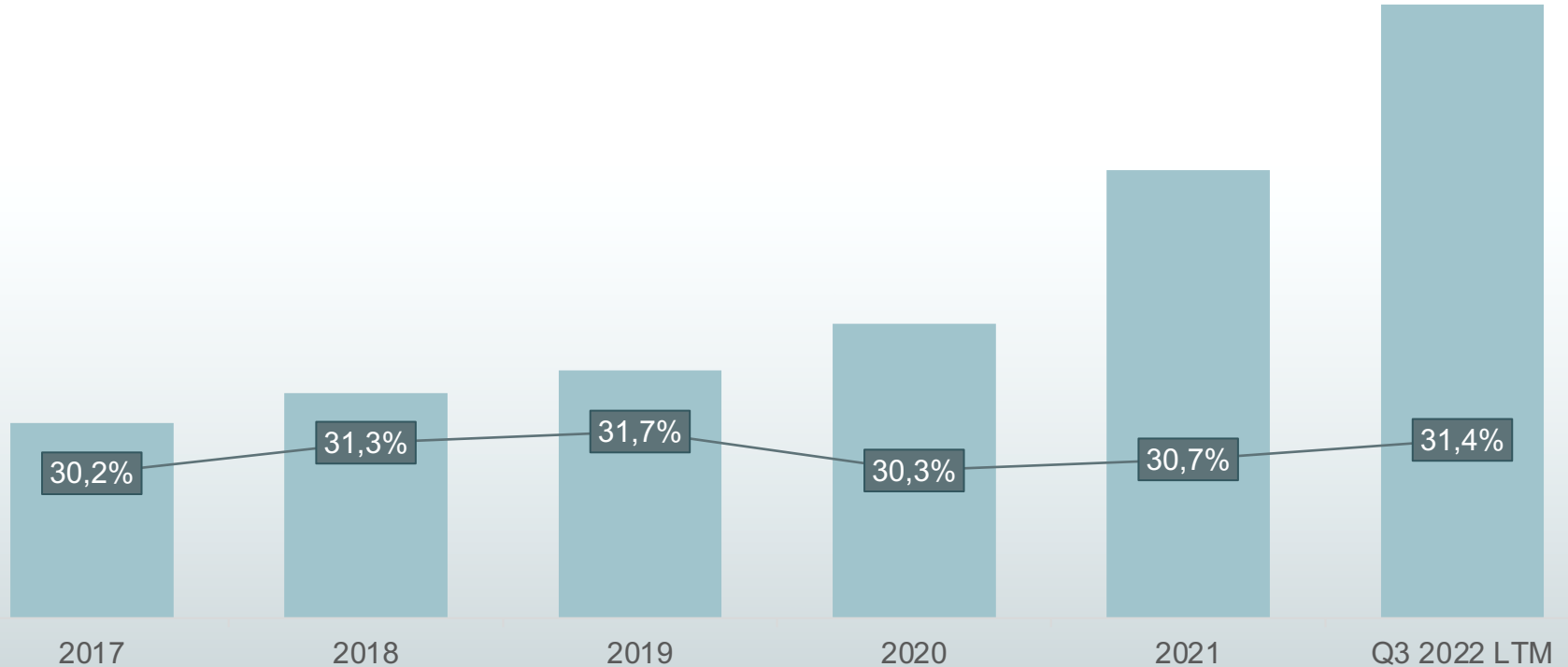
**+72%**

**+1.6pp**

# Good growth and high margins in the quarter

	Sales growth in USD	EBITA margin
<b>NORDIC</b>	<b>+49%</b> incl acquisitions <b>- 3%</b> excl	<b>18.1%</b>
<b>EUROPE</b>	<b>+14%</b> incl acquisitions <b>+ 2%</b> excl	<b>13.2%</b>
<b>NORTH AMERICA</b>	<b>+7%</b> incl acquisitions <b>+3%</b> excl	<b>17.1%</b>
<b>EAST</b>	<b>-34%</b> ex Russia	<b>20.5%</b>

# Increased top-line growth with higher gross margins

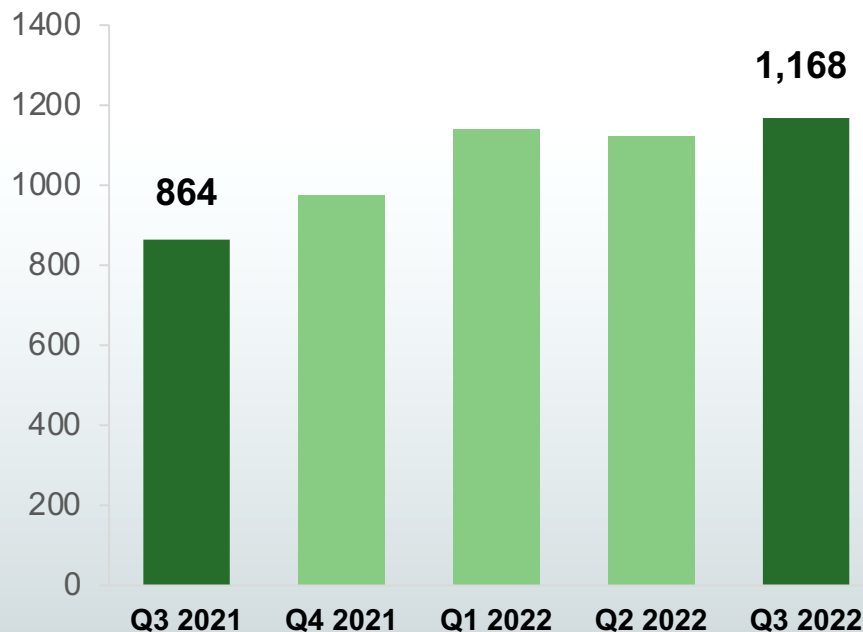




# Net sales growing compared to last year

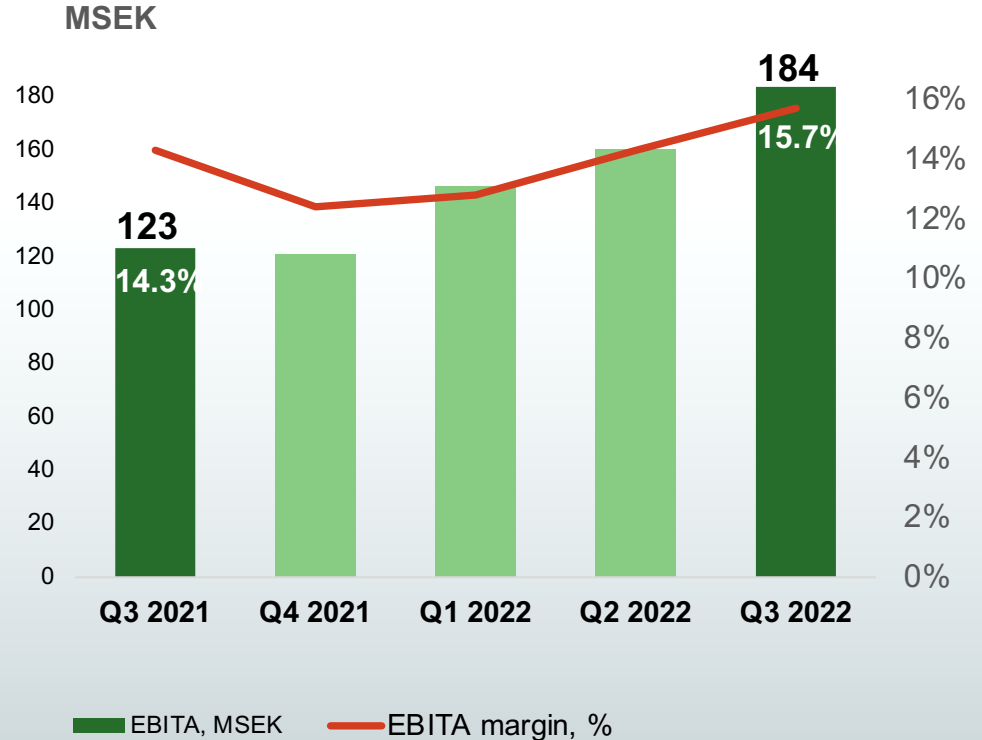
- > Growth in net sales in USD 10%, in SEK 35%, for comparable units in USD -2%.
- > Order intake decreased in USD by 12%, in SEK growth by 8% to 1,011 MSEK.
- > For comparable units orders decreased 22% in USD, and with 4% in SEK.
- > 2021 saw a surge in order intake due to increasing lead times and price coming increases. Lead times are now improving.
- > Excluding additional orders in Q3 2021 estimated to 75 MSEK, order intake in SEK grew by ~16%.

MSEK



# Results and margins continue to increase

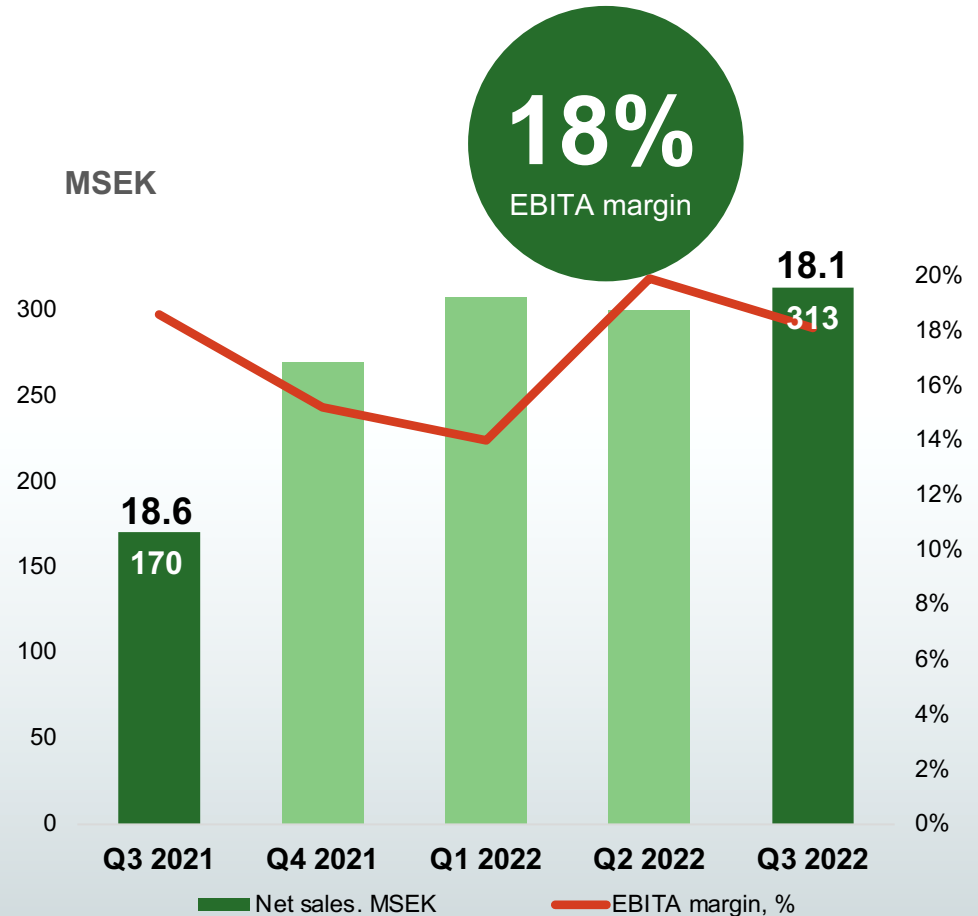
- EBITA increased by 49 % to 184 MSEK (123). The EBITA margin increased to 15.7% (14.3).
- Reduced working capital and strong cash flow 212,2 MSEK (0,2)
- Earnings per share was 0.74 SEK (0.49).



## SEGMENTS

### Nordic

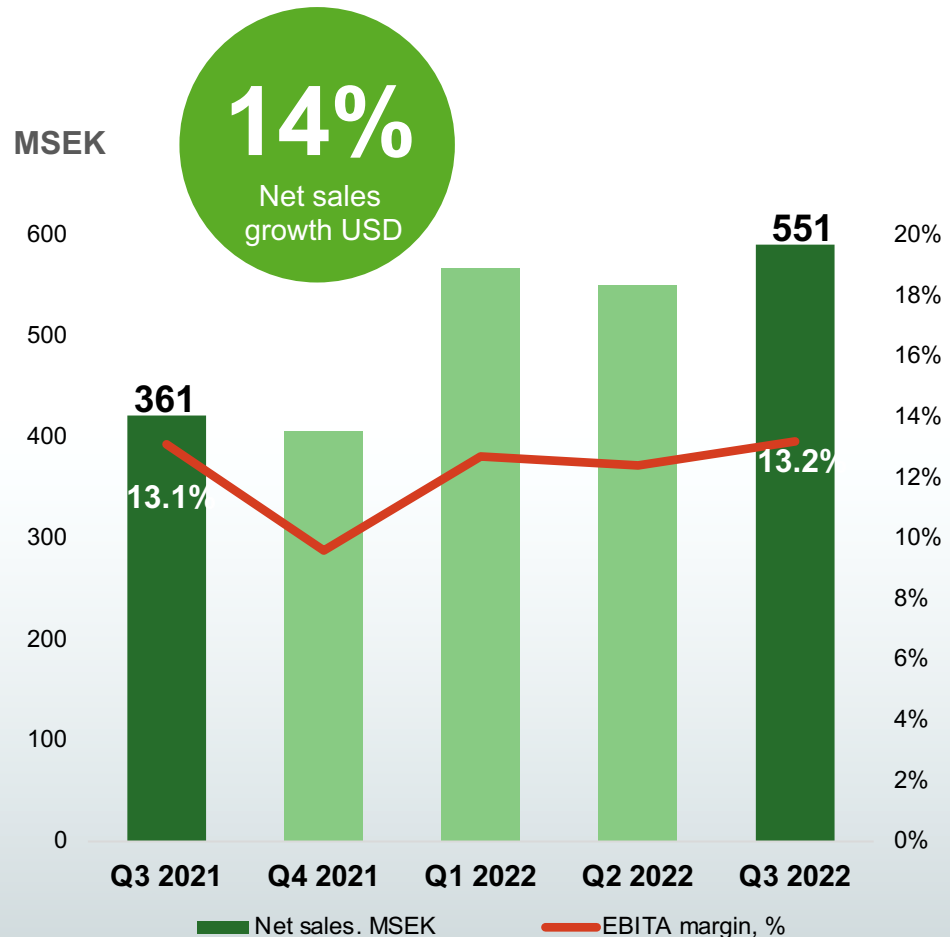
- Order intake increased by 39% in USD and by 68% in SEK.
- Driven by acquisition of Elmatica and strong development in Denmark and Norway.
- Net sales in USD grew by 49% and in SEK by 84% to 313 MSEK (170).
- EBITA increased to 56.7 MSEK (31.7%).
- Continued high EBITA margin 18.1% (18.6%).



## SEGMENTS

### Europe

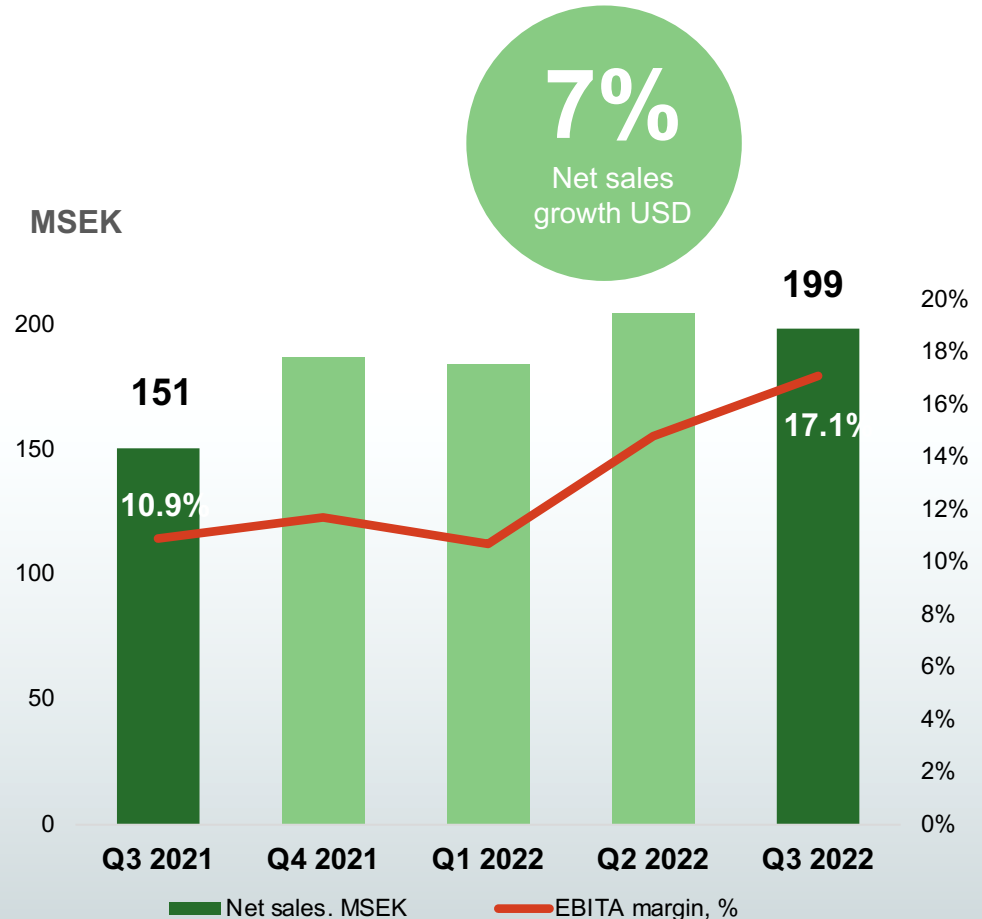
- > Strong net sales growth in all markets, especially Germany, Netherlands and UK.
- > Net sales increased by 14% in USD and with 40% in SEK to 591 MSEK (422), growth for comparable units 2% in USD.
- > Order intake down by 20% in USD and was in line with last year in SEK, 500 MSEK, comparable units decreased 29% in USD.
- > Significant 2021 Q3 order boost due to increasing lead times.
- > EBITA increased to 78.3 MSEK (55.2), corresponding to a margin of 13.2% (13.1).



## SEGMENTS

### North America

- > Order intake decreased by 11% in USD but increased by 10% in SEK, excluding acquisitions -16% in USD.
- > Net sales increased by 7% in USD and with 32% to 199 MSEK (151), excluding acquisitions 3% in USD.
- > EBITA increased to 34.0 MSEK (16.4), corresponding to a margin of 17.1% (10.9)

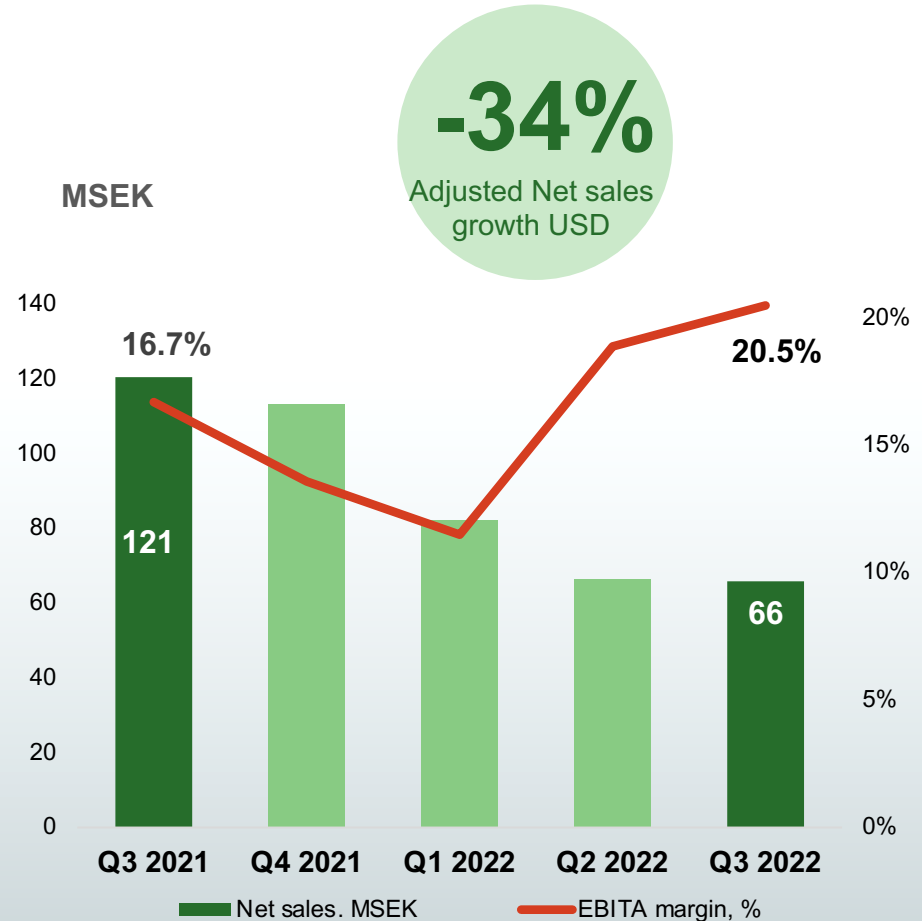




## SEGMENTS

### East

- > Sales in Russia was stopped on February 28th and the company was sold on April 8th.
- > For comparable units order intake decreased by 32% in USD, and with 14% in SEK to 53 MSEK.
- > Comparable units' sales decreased by 34% in USD and with 18% in SEK to 66 MSEK (121).
- > EBITA decreased to 13.5 MSEK (20.1), corresponding to a margin of 20.5% (16.7).
- > Customers in China had problems with covid lockdowns.



# The pipeline of possible acquisitions is growing



# Our integration process important for synergies

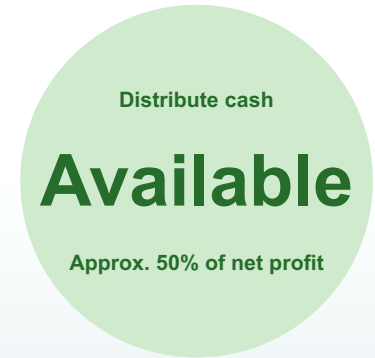
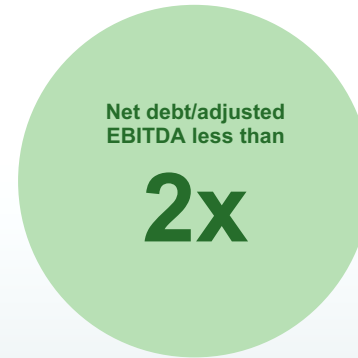


Acquired companies to be fully integrated, within **12-18** months

# KPIs

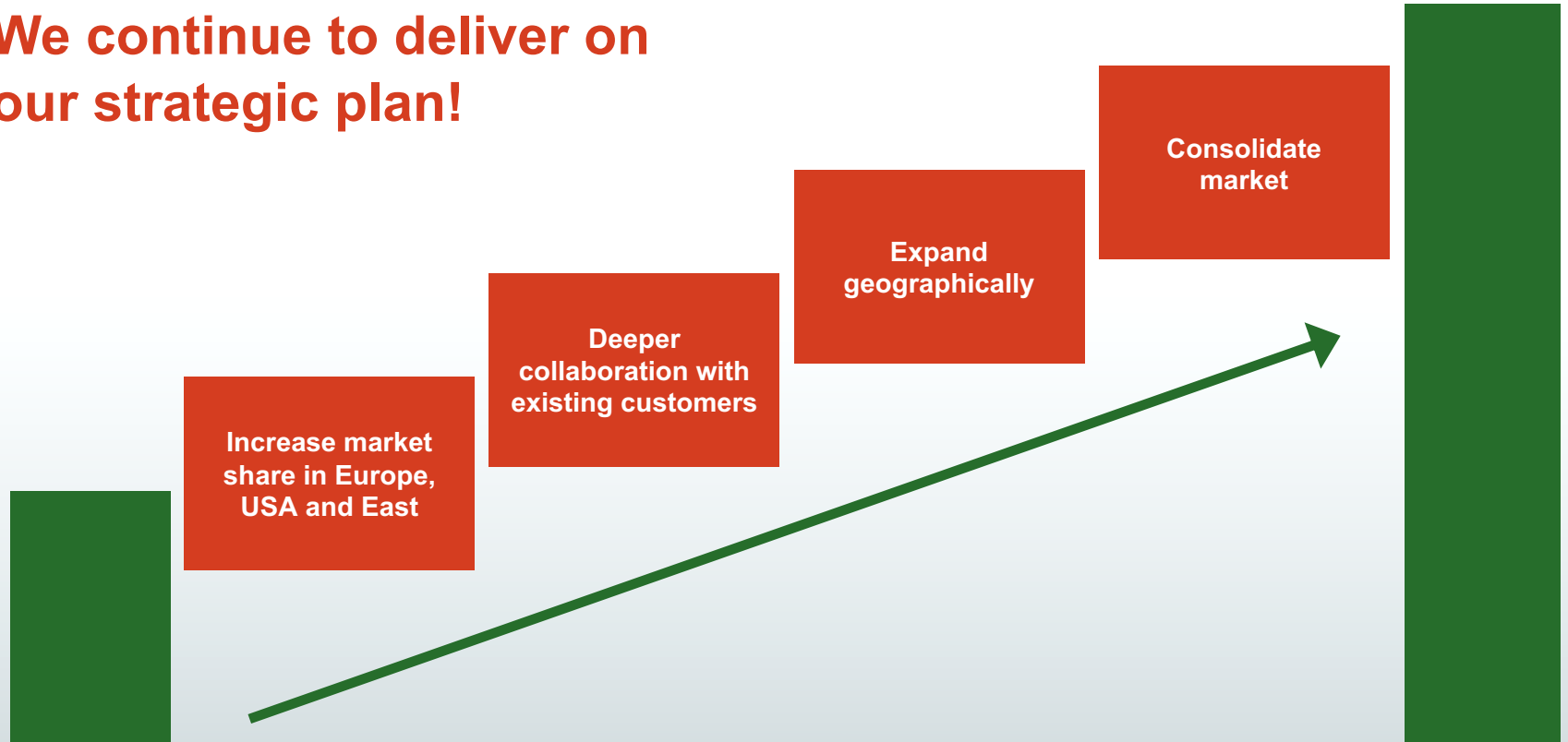
	Sept 2022	Sept 2021
ROE %	42.4	31.0
Net debt/EBITDA	1.0	0.6
Equity/Asset ratio %	35.5	43.1
Net working capital, MSEK	487	367
Net working capital/Net sales LTM %	10.0	11.1
Available liquidity, MSEK	950	320

# Business targets mid term





# We continue to deliver on our strategic plan!



# Q&A

# Next quarterly report:

**Q4 2022, February 17 2023**

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