



A solid quarter ends a strong year

Feb, 17 2023

Today's presenters



PETER KRUK
CEO



ANDERS FORSÉN
CFO

KEY TAKE AWAYS IN Q4 2022

A stable and profitable fourth quarter for NCAB

Continued solid customer demand

- Continued growth despite 2021 comparables
- Some temporary softness in order intake

Improving margins and profitability

- Improvements in all regions
- East and North America stand out performance

Strong cash flow

- Lead times back to normal
- Working capital improved

Acquisition climate positive

- BBC acquired in the quarter
- Several discussions ongoing



SUMMARY IN FIGURES

Q4 2022 for NCAB

- A stable quarter with Net Sales of 1,026 MSEK with growth of 5%. Organic growth of 2%.
- Order intake stable at 1,009 MSEK, 5% below LY in SEK.
- Book to bill 98%.
- EBITA amounted to 141 MSEK in the quarter, an increase of 17%.
- EBITA margin was 13.7 % (12.4).
- Operating cash flow amounted to 189.1 MSEK (19.8).
- Acquisition of BBC in Italy.



NOVEMBER 24, 2022

Acquisition of BBC in Italy



- Bare Board Consultants, founded in 1990, serves customers in Italy.
- Net sales of SEK 90 million in 2022 with an EBITA of SEK 9 million.
- The price paid was 5.6 m Euro.
- The company provides customers with PCB-solutions in the HMLV (High-Mix-Low-Volume) segment, mainly in the industrial and medical sectors.
- Synergies are expected in the areas of suppliers, payment terms and factory management as well as in logistics.
- Transaction closed Jan 10 2023.

FULL YEAR 2022

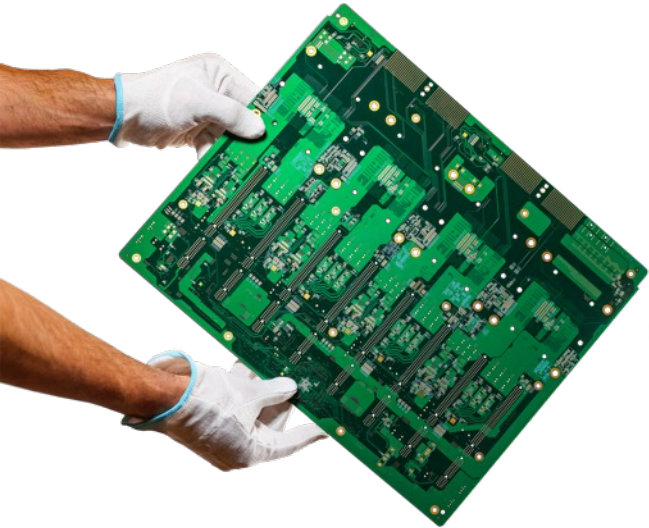
Another record year for NCAB

- Net Sales amounted to 4,458 MSEK a growth of 38% in SEK and 17% in USD. Organic growth of 26% in SEK and 6% in USD.
- Order intake stable at 4,227 MSEK, an increase of 5% in SEK. For comparable units in USD, it was a decrease of 20%.
- Our acquired companies are all doing very well.
- EBITA amounted to 631 MSEK, an increase of 55%.
- EBITA margin at record level 14.2 % (12.6).
- Operating cash flow strong at 568 Mkr (48).
- The Board of NCAB suggests a dividend of 1.10 (0.60) SEK per share.



THIS IS WHAT WE DO

PCBs for making PCB-As



SUSTAINABILITY

Our sustainability focus is attracting customers

Conflict minerals



Sustainability audits

biannual, at least 2 persons 2-3 days

Being on site everyday

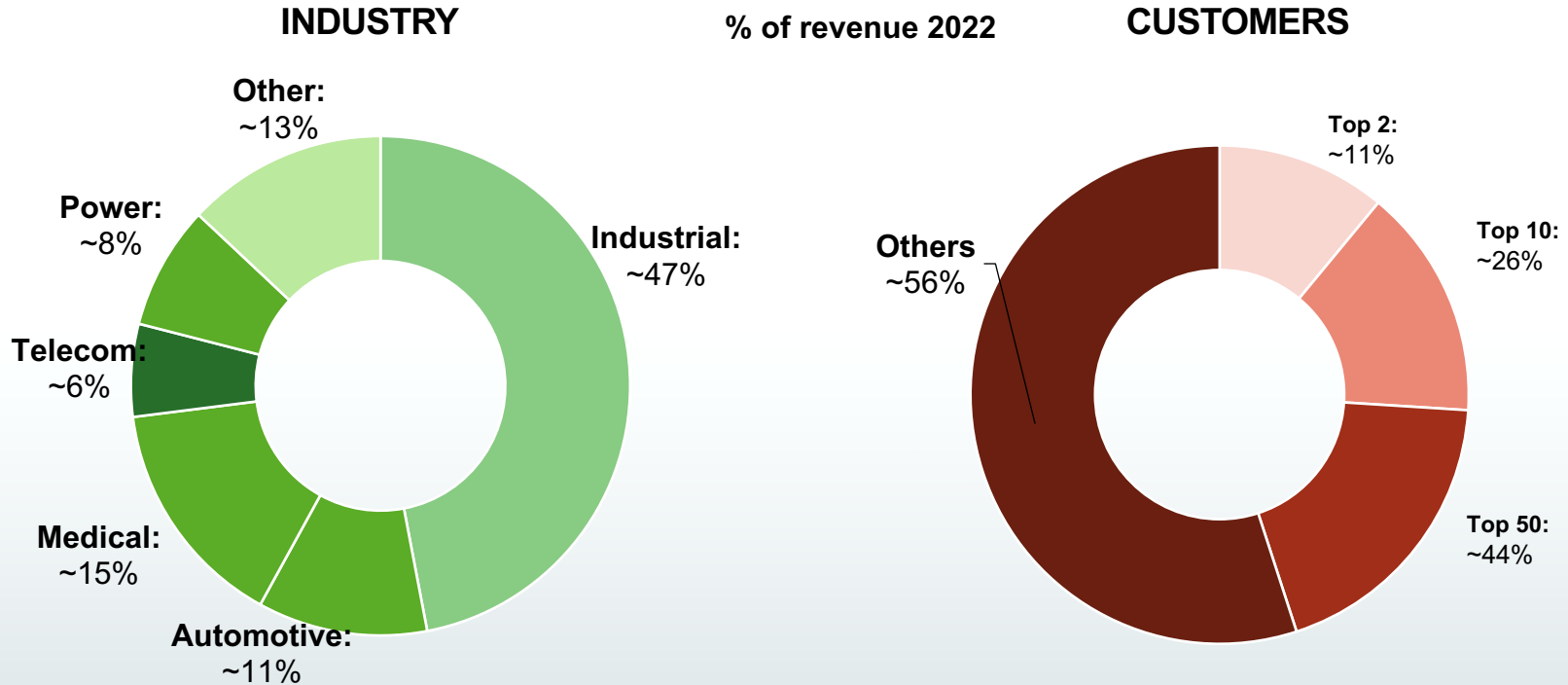
PQE and QC

Quality audits

Yearly

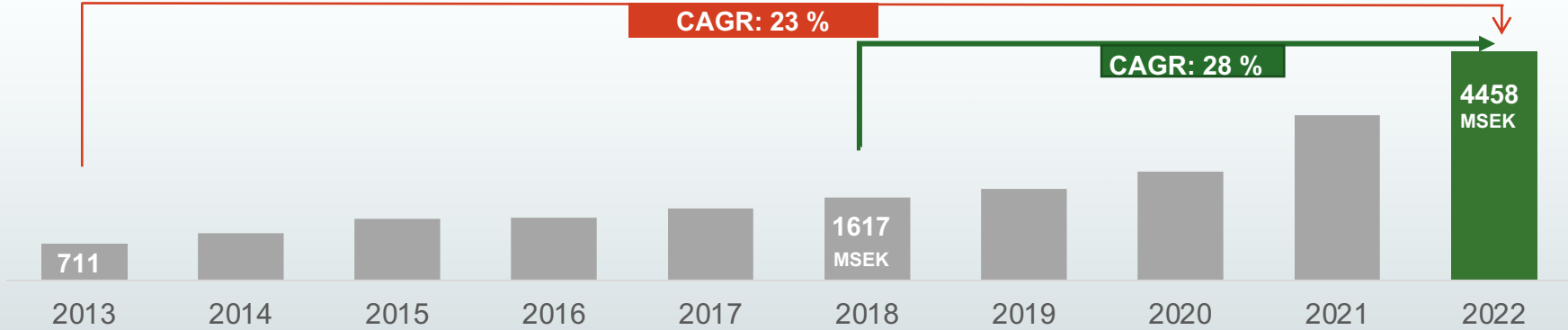
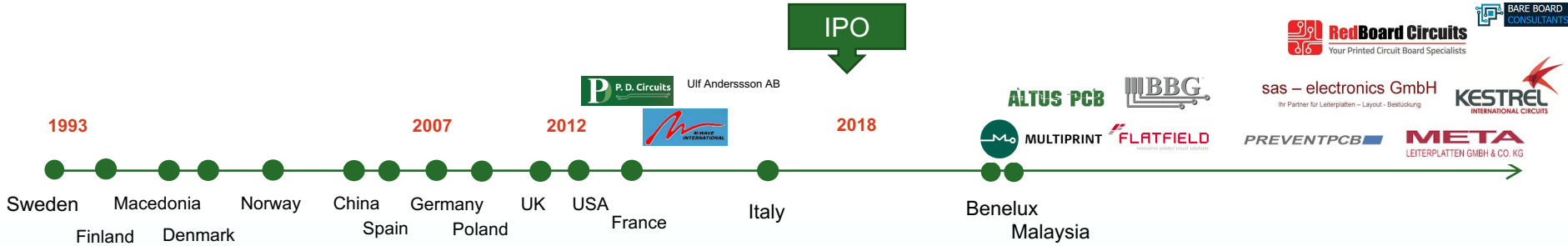


Diversified Industry segment exposure and low dependency on large customers



THIS IS NCAB

Our growth journey accelerates



THE FOURTH QUARTER IN NUMBERS

A profitable and stable quarter

Q4
2022

1,026

Net sales, MSEK

94

Net sales, MUSD

141

EBITA, MSEK

13.7 %

EBITA margin

Change
vs
Q4 2021

+5%

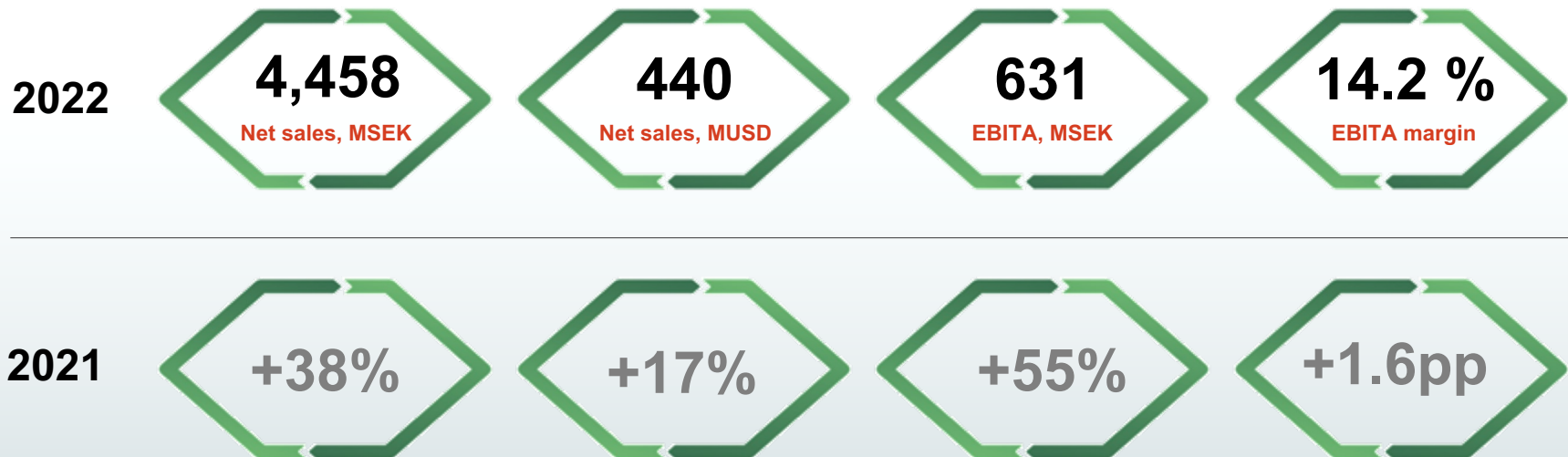
-15%

+17%

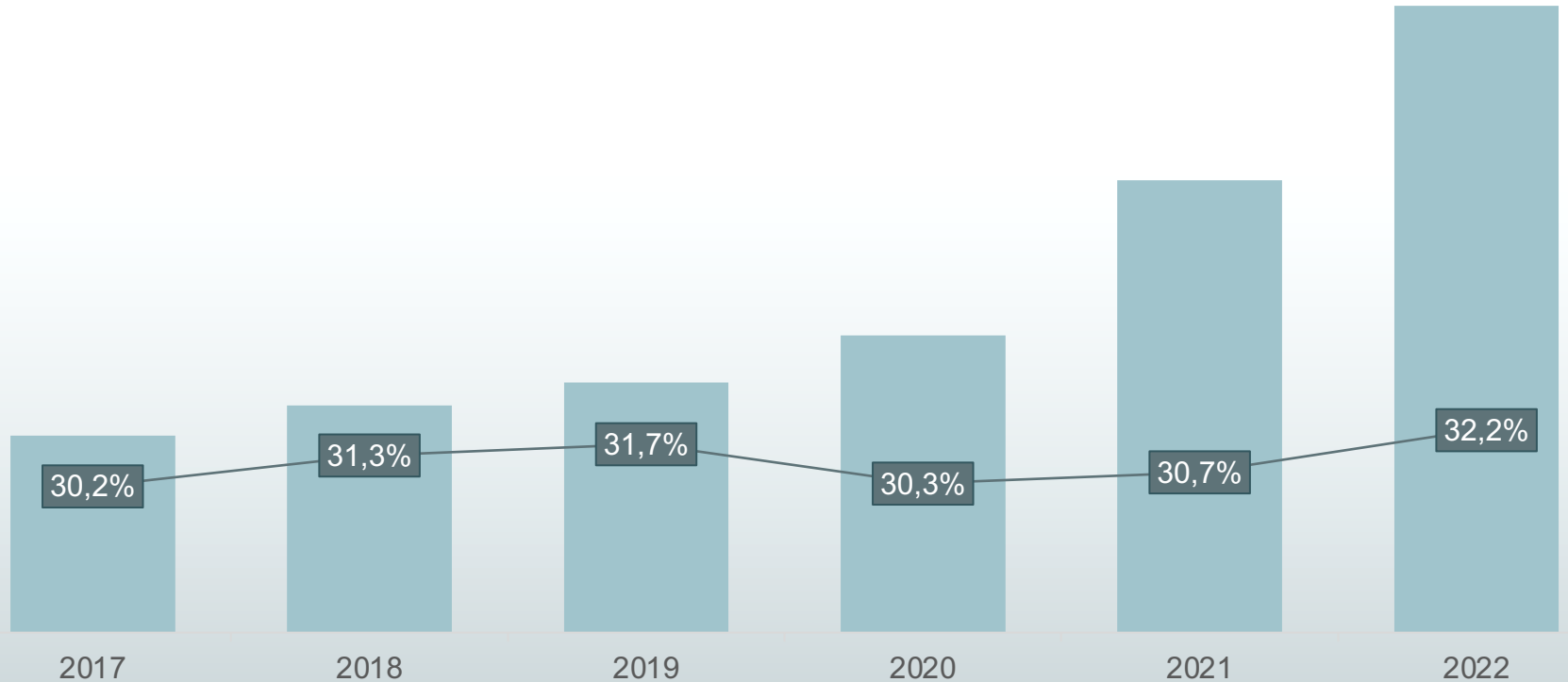
+1.3pp

FULL YEAR 2022

Strong growth in many aspects



Increased top-line growth with higher gross margins

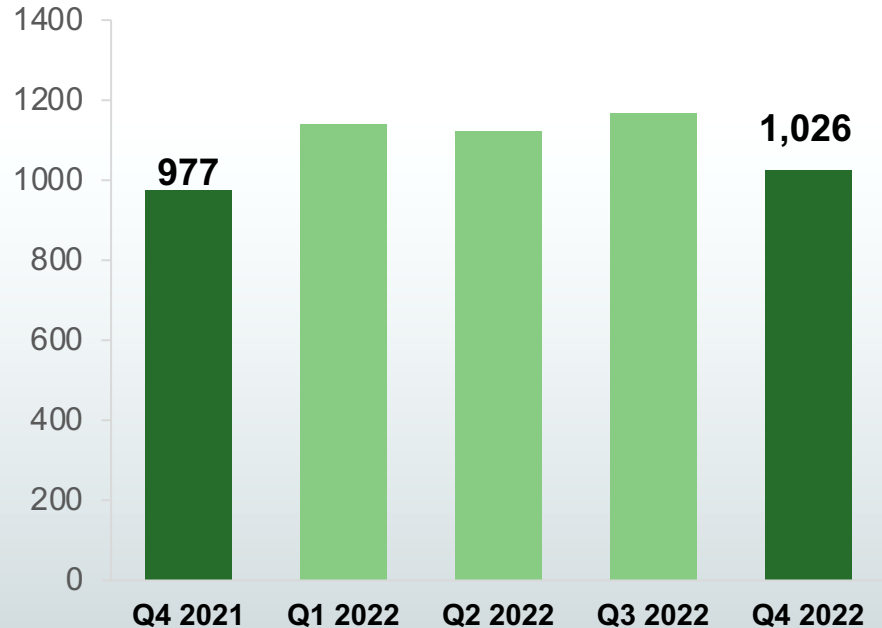


NET SALES

Growth from acquisitions

- > Growth in net sales in SEK 5% to 1,026, for comparable units in USD -16%.
- > Order intake decreased in SEK by 5% to 1,009 MSEK.
- > Book to bill 98%.
- > For comparable units orders decreased 24% in USD, and with 7% in SEK.
- > 2021 saw a surge in order intake due to increasing lead times and price coming increases. Lead times are now back to normal.

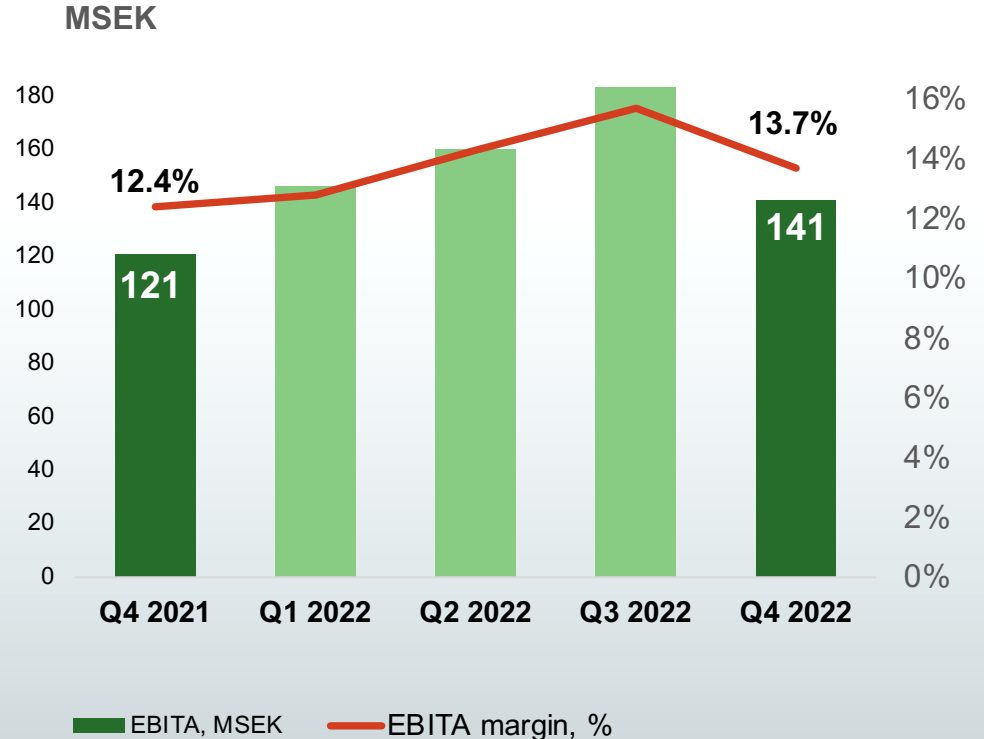
MSEK



EBITA RESULT

Profitability continue to increase

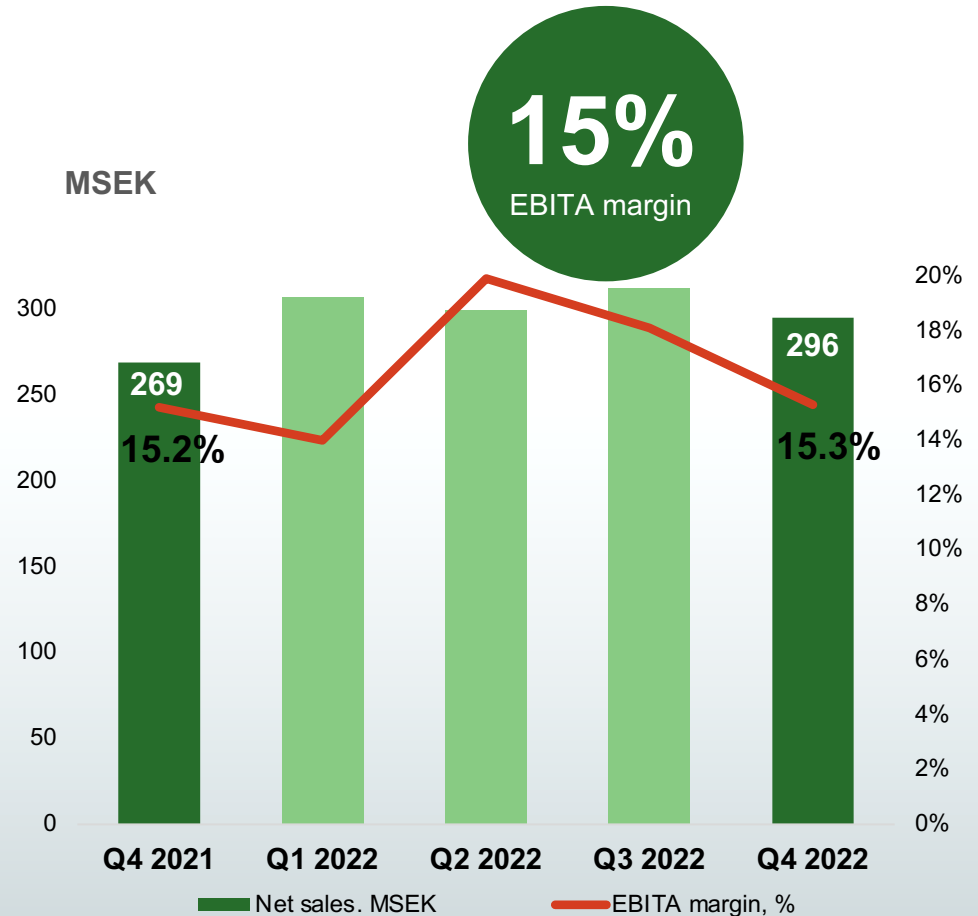
- EBITA increased by 17 % to 141 MSEK (121) in Q4.
- The EBITA margin increased to 13.7% (12.4).
- Reduced working capital and increased result generated strong cash flow at 189 MSEK (20).
- Earnings per share was 0.38 SEK (0.40), full year 2.23 (1.52).
- The Board suggests a dividend of 1.10 (0.60) amounting to 49 % of EPS.



SEGMENTS

Nordic

- > Order intake was flat but decreased by 20% in USD.
- > Net sales increased by 10% in SEK to 296 (269) MSEK but decreased by 10% in USD.
- > Good development in Denmark and Norway.
- > EBITA increased to 45.2 MSEK (41.0).
- > Continued high EBITA margin 15.3% (15.2).
- > Full year growth 71%

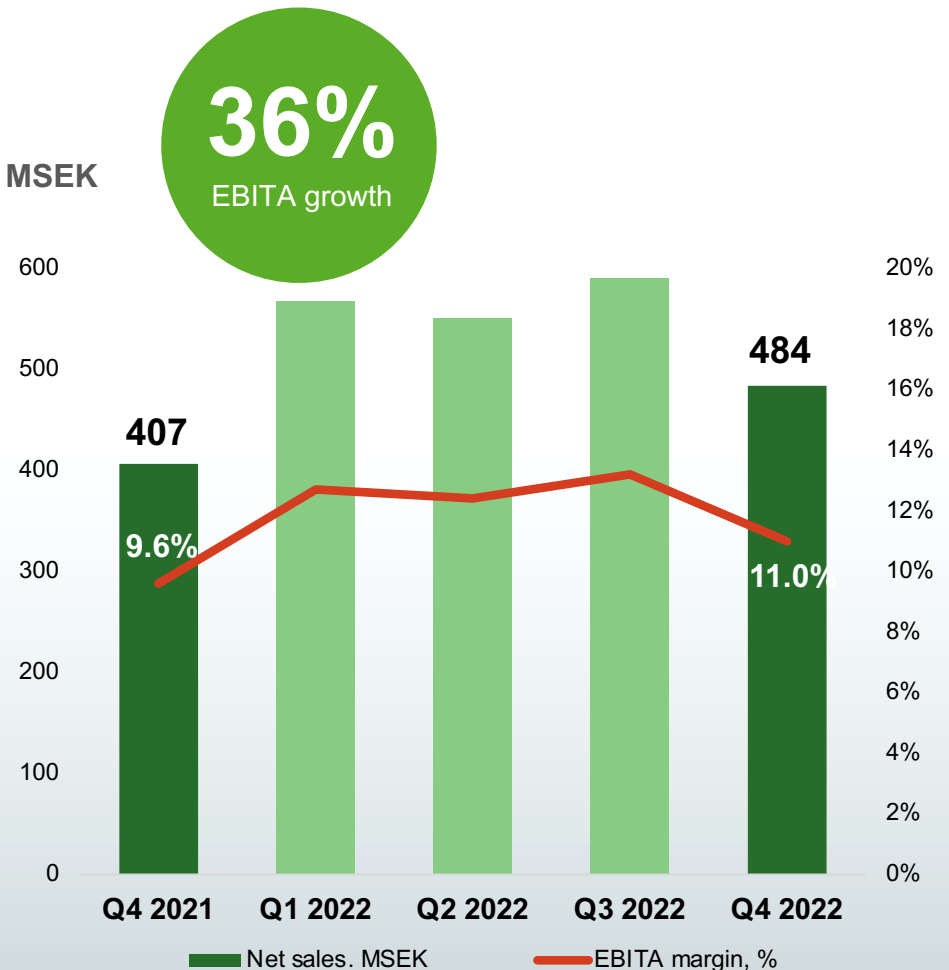


SEGMENTS

Europe

- > Strong net sales growth in all markets, especially Germany, Netherlands and UK.
- > Net sales increased by 19% to 484 MSEK (407) and with 6% in USD, comparable units decreased 15% in USD.
- > Order intake increased by 5% to 536 MSEK (510) but was down by 13% in USD, comparable units decreased 23% in USD.
- > Book to bill 111%
- > Significant 2021 Q4 order boost due to increasing lead times.
- > EBITA increased to 53.2 MSEK (39.2), corresponding to a margin of 11.0% (9.6).
- > Full year growth 49%

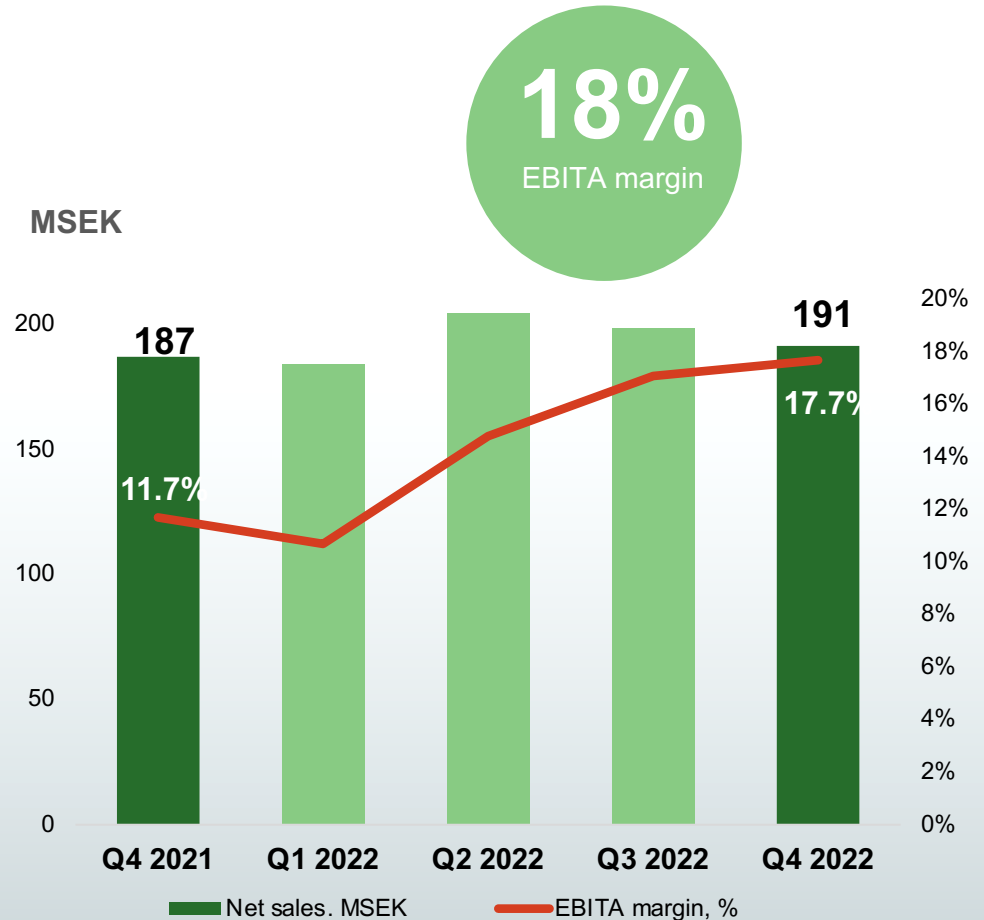
MSEK



SEGMENTS

North America

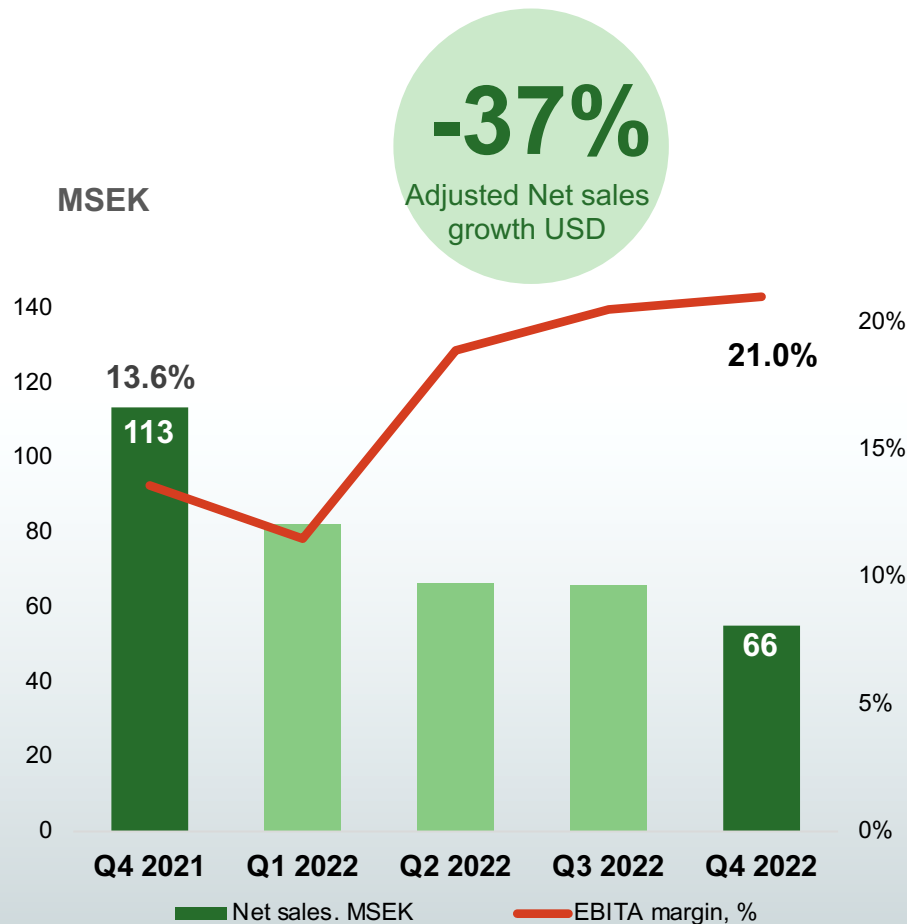
- > Order intake decreased by 13% and with 30% in USD
- > Net sales increased by 2% to 191 MSEK (187), but decreased with 17% in USD.
- > EBITA increased to with 55% to 33.9 MSEK (21.9)
- > EBITA-margin increased to 17.7% (11.7).
- > Full year growth 31%



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 13% to 51 MSEK, and with 29% in USD.
- > Comparable units' sales decreased by 22% to 55 MSEK (113) and with 37% in USD.
- > EBITA decreased to 11.6 MSEK (15.4), corresponding to a margin of 21.0% (13.6).
- > Customers in China had problems with covid lockdowns.



NCAB ACQUISITION PROCESS

The pipeline continues to grow



THE NCAB INTEGRATION PROCESS

Our integration process creates synergies



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

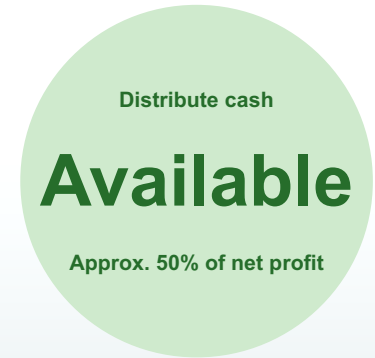
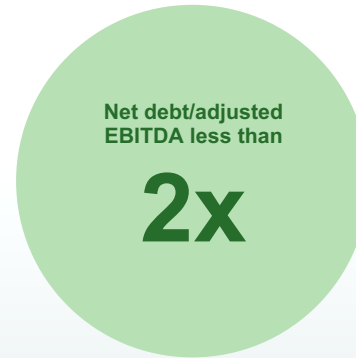
KPI:s

Return on equity high despite strong solidity

	2022	2021
ROE %	42.4	38.7
Net debt/EBITDA	0.8	1.7
Equity/Asset ratio %	39.3	29.1
Net working capital, MSEK	473	425
Net working capital/Net sales LTM %	8.8	11.0
Available liquidity, MSEK	1,033	657

FINANCIAL TARGETS MID TERM

This is where we are aiming



NCAB STRATEGY SINCE 2018

We continue to deliver on our strategic plan!



31 DECEMBER 2022

Largest shareholders in NCAB

Owner	nr of shares	Share
1 R12 Kapital	29,851,550	16,0%
2 Swedbank Robur Fonder	16,505,910	8,8%
3 SEB Fonder	13,775,740	7,4%
4 Fjärde AP-fonden	12,517,958	6,7%
5 Tredje AP-fonden	8,603,220	4,6%
6 Montanaro	8,551,281	4,6%
7 AMF Pension & Fonder	8,417,830	4,5%
8 Lannebo Fonder	7,094,798	3,8%
9 Andra AP-fonden	6,828,273	3,7%
10 C WorldWide Asset Management	6,056,427	3,2%
11 Christian Salamon	4,616,100	2,5%
12 Didner & Gerge Fonder	3,980,781	2,1%
13 Hans Ståhl	3,938,600	2,1%
14 ODIN Fonder	3,600,000	1,9%
15 Spiltan Fonder	3,032,510	1,6%
Ownership of Group Management		2,0%



Questions?

FINANCIAL CALENDAR 2023

Next quarterly report:

Q1 2023, April 26

AGM May 9

Investor contact:

Gunilla Öhman

gunilla.ohman@ncabgroup.com

