



Very strong result for NCAB in Q1

April, 26 2023



Today's presenters



PETER KRUK
CEO



ANDERS FORSÉN
CFO

KEY TAKE AWAYS IN Q1 2023

Very strong result for NCAB

Continued solid customer demand

- > Good net sales despite tough 2022 comparables
- > Positive order trend in the quarter

Strong result, high margins and profitability

- > Record EBITA and EBITA margin
- > ROE over 43%

Nordic and Europe best regions in the quarter

- > China started to show growth
- > North America somewhat weaker

Cash flow continues to improve

- > Working capital decreases

Active pipeline of M&A targets



Q1 2023

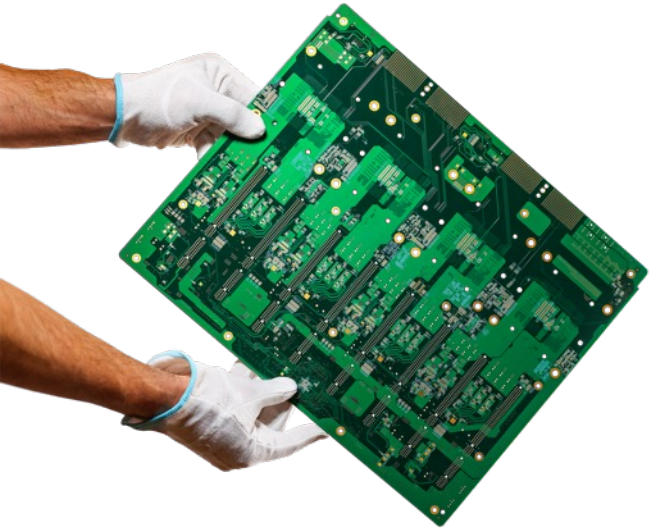
In figures

- Net Sales amounted to 1,146 MSEK, flat vs 2022.
 - Orderbook from 2022 supporting net sales in Q1.
 - Organic growth -2% in SEK.
- Order intake 1,030 MSEK increased from Q4.
 - A decrease of 12% in SEK (YoY).
 - Positive order trend during quarter.
- EBITA amounted to 184 MSEK, an increase of 26%.
 - EBITA margin at record level 16.0 % (12.8).
- Operating cash flow strong at 202 MSEK (24).
- The Board of NCAB suggests a dividend of 1.10 (0.60) SEK per share.

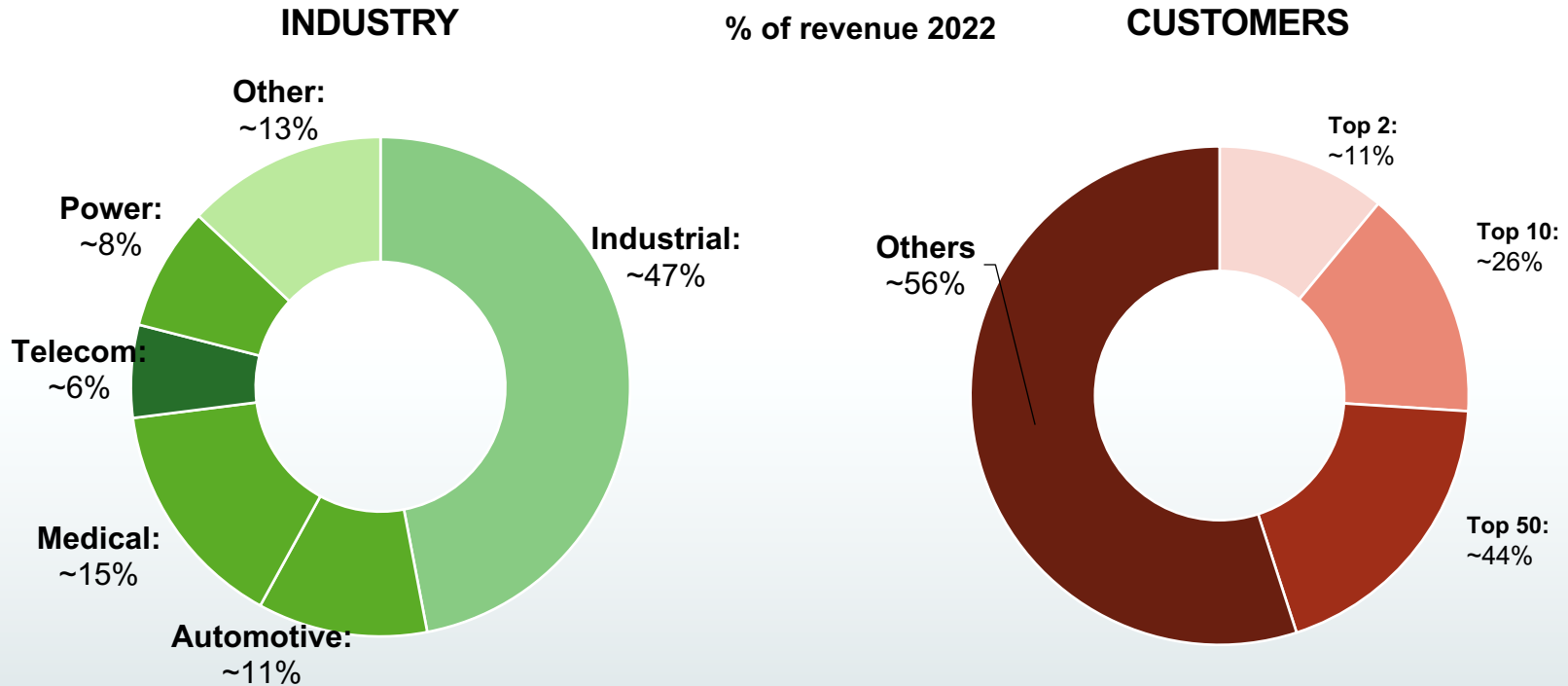


THIS IS WHAT WE DO

PCBs for making PCB-As

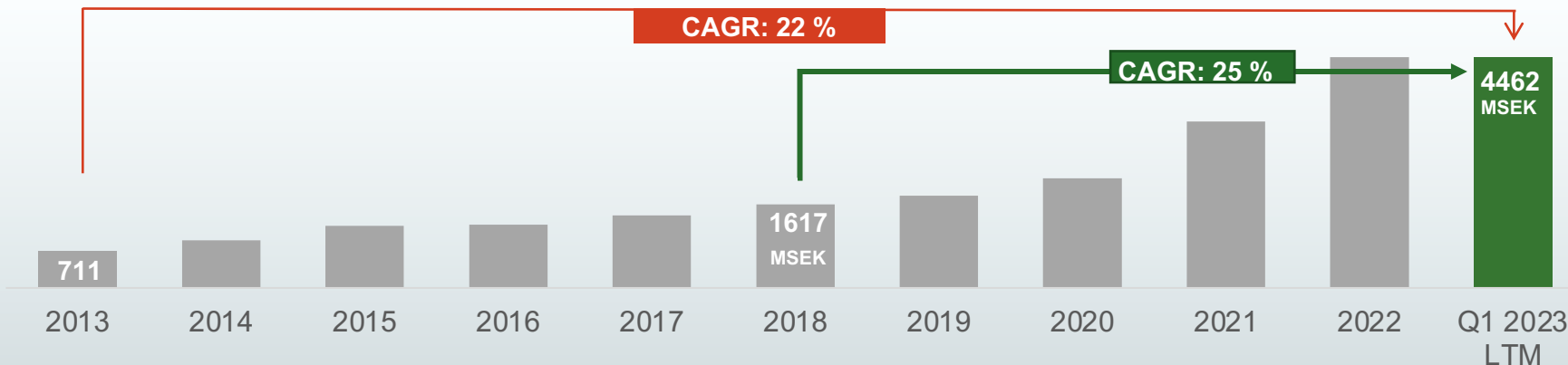
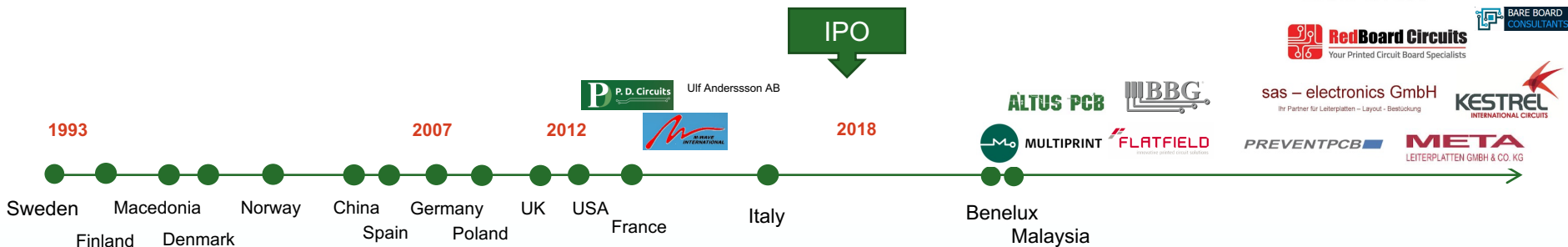


Diversified Industry segment exposure and low dependency on large customers



THIS IS NCAB

Our growth journey continues



THE FIRST QUARTER IN NUMBERS

A positive momentum

Q1
2023

1,146

Net sales, MSEK

110

Net sales, MUSD

184

EBITA, MSEK

16.0 %

EBITA margin

Change
vs
Q1 2022

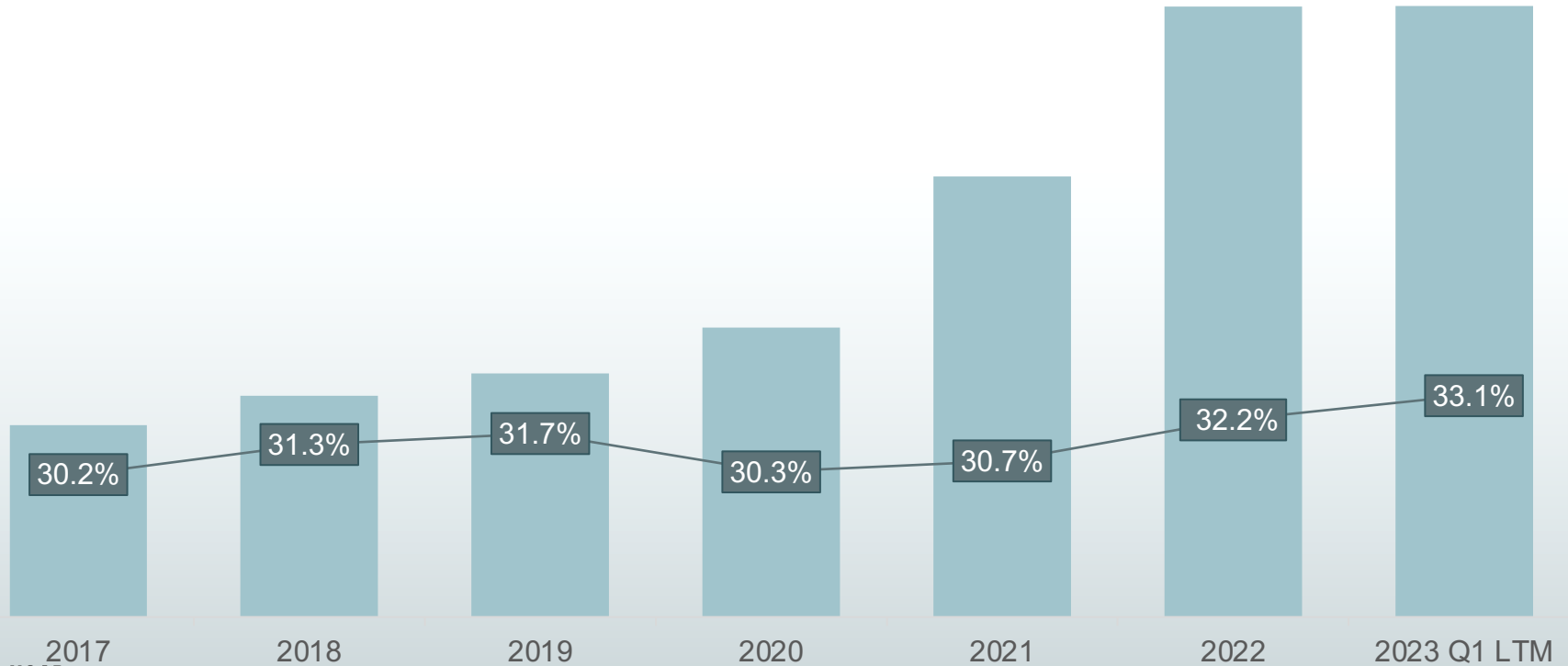
+0%

-10%

+26%

+3.2pp

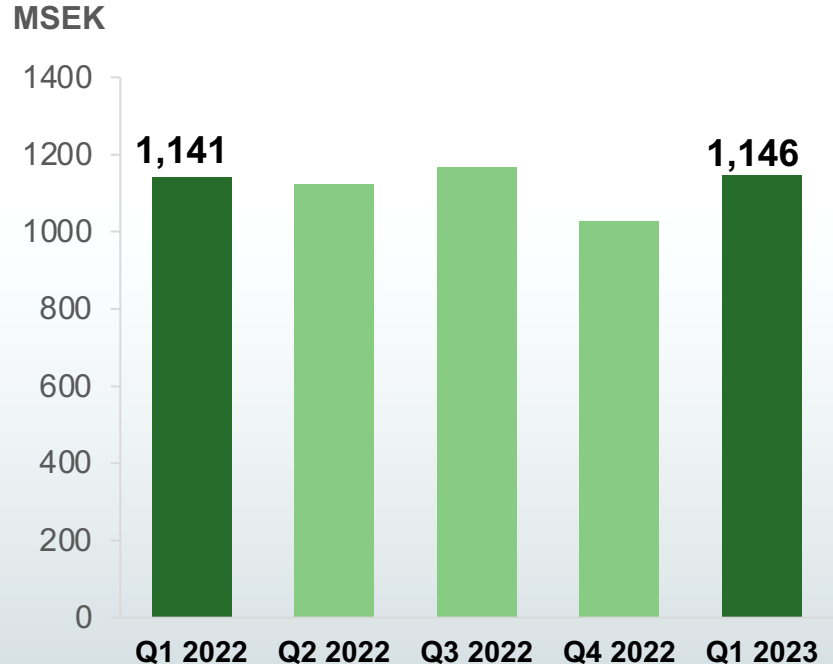
Top-line growth with higher gross margins



NET SALES

Sales stable despite tough comparables

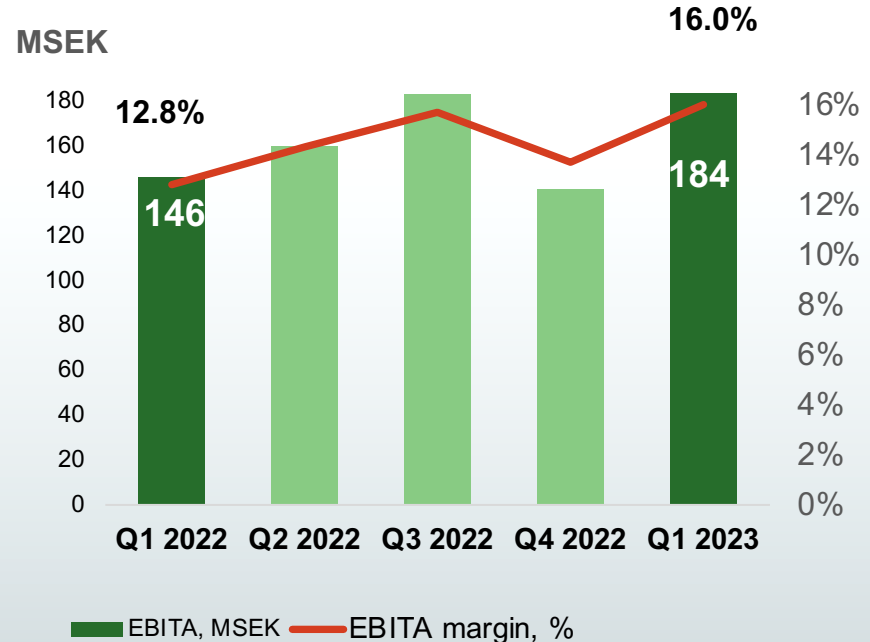
- > Net sales amounted to 1,146, for comparable units in USD -12%.
- > Order intake decreased in SEK by 12% to 1,030 MSEK, but improved vs Q4 2022.
- > Book to bill 90%.
- > For comparable units orders decreased 23% in USD, and with 14% in SEK.
- > Lead times are now back to normal.
- > Acquisitions offset exit from Russia in Q1 2022.



EBITA RESULT

Profitability continue to increase

- > EBITA increased by 26% to 184 MSEK (146)
- > The EBITA margin increased to 16.0% (12.8%).
 - > Scale advantages and improved cost structure
- > Reduced working capital and increased result generated strong cash flow at 202 MSEK (24).
- > Earnings per share was 0.67 SEK (0.35).
- > The Board suggests a dividend of 1.10 (0.60) amounting to 49 % of EPS 2022.

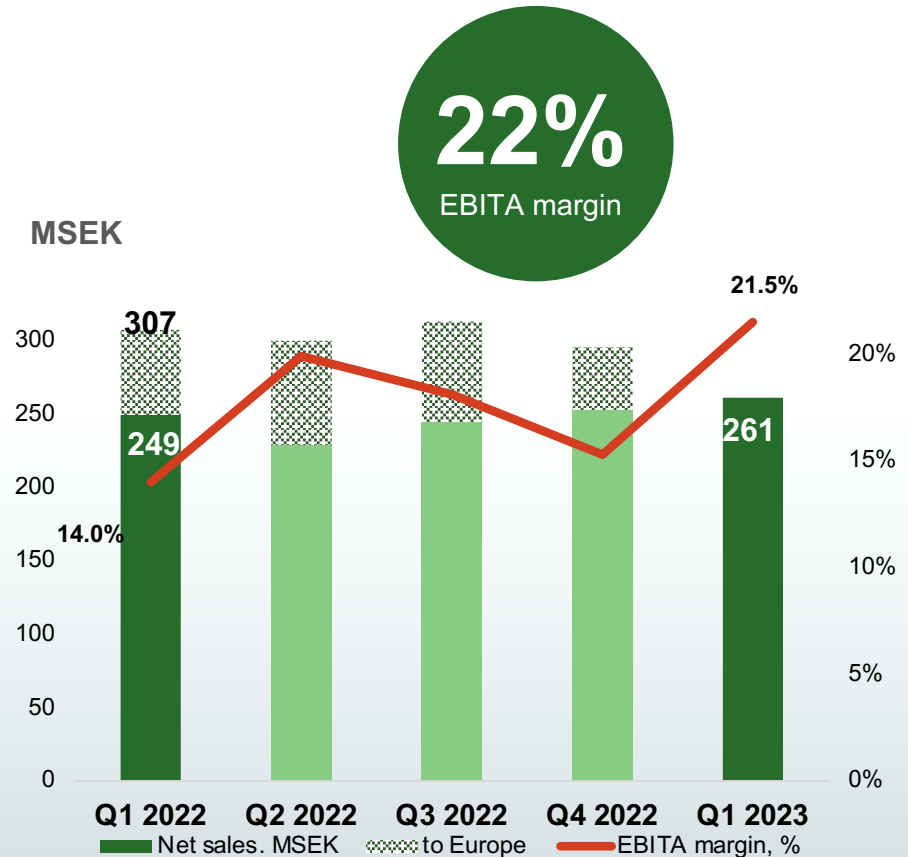


SEGMENTS

Nordic

- > Some business moved to segment Europe
- > Adjusted* order intake decreased by 7% to 238 MSEK and by 16% in USD.
- > Adjusted* Net sales increased by 5% in SEK to 261 (308) MSEK but decreased by 5% in USD.
- > Good development in Denmark and Norway.
- > EBITA increased to 56.2 MSEK (43.1).
 - > Efficient cost structure and good product mix
- > Improved EBITA margin to 21.5% (14.0).

* internal transfer of customers to segment Europe

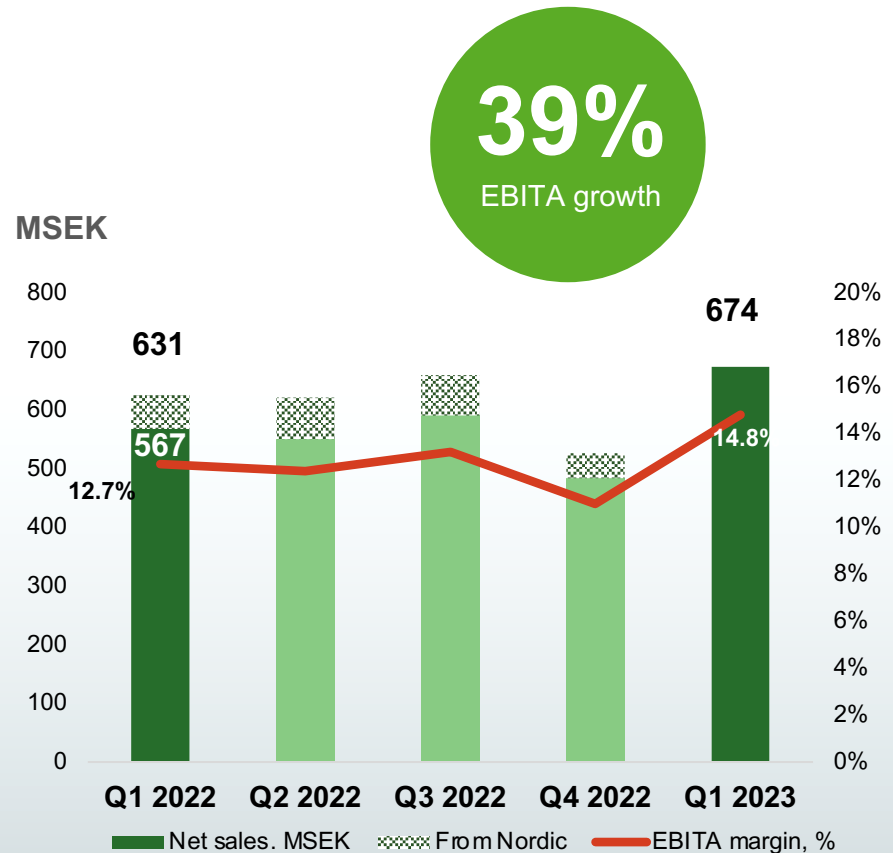


SEGMENTS

Europe

- > Net sales increased to 674 MSEK (567) driven by acquisitions and transferred business from Nordic
- > Adjusted* net sales for comparable units flat in SEK, but -12% in USD.
- > Order intake 560 MSEK (567)
 - > Adjusted* order intake for comparable units decreased with 19% in SEK and with 28% in USD.
 - > Many customers placed order in advance during 2021 and 2022
- > EBITA increased to 99.6 MSEK (71.9), corresponding to a margin of 14.8% (12.7).

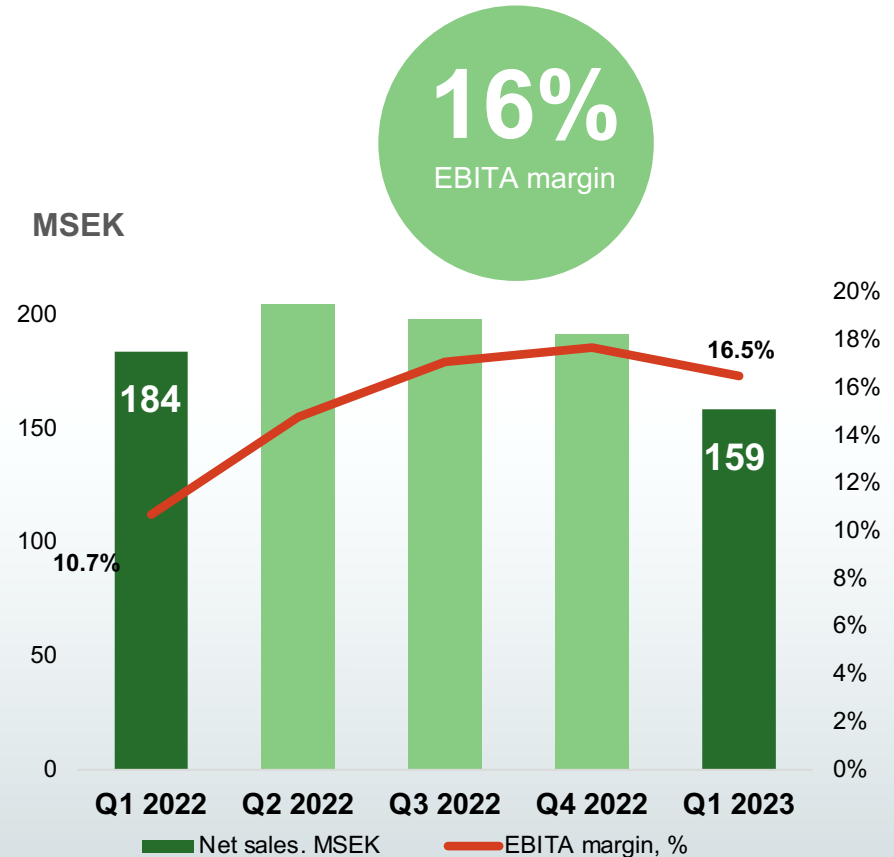
* internal transfer of customers from segment Nordic



SEGMENTS

North America

- > US EMS market adapting to shorter lead times and reducing inventory.
- > Order intake decreased by 14% to 170 MSEK, in USD a decrease of 23%
- > Net sales decreased by 14% to 159 MSEK (184), and by 23% in USD.
- > Book to bill 107%
- > EBITA increased to with 32% to 26.2 MSEK (19.7)
- > EBITA margin increased to 16.5% (10.7).



SEGMENTS

East

- > Increased customer activities after China opened up
- > Russia closed in February 2022
- > Comparable units order intake increased with 8% to 62 MSEK, but decreased with 2% in USD.
- > Comparable units net sales was flat but decreased with 10% in USD.
- > Book to bill 118%
- > EBITA decreased to 11.6 MSEK (15.4), but EBITA-margin increased to 17.1% (11.5).

+8%
Adjusted Order
Intake in SEK



NCAB ACQUISITION PROCESS

The pipeline continues to grow



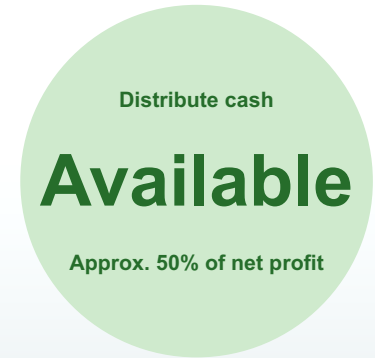
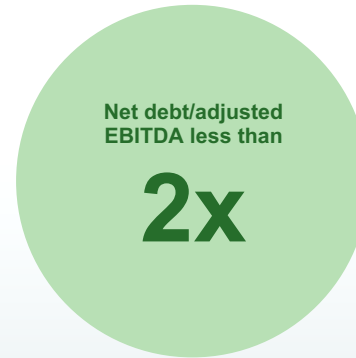
KPI:s

Return on equity increased despite stronger solvency

	March 2023	March 2022
ROE %	43.8	37.6
Net debt/EBITDA	0.6	1.7
Equity/Asset ratio %	40,9	32.0
Net working capital, MSEK	441	552
Net working capital/Net sales LTM %	8.0	11.0
Available liquidity, MSEK	1,147	478

FINANCIAL TARGETS MID TERM

This is where we are aiming



NCAB STRATEGY SINCE 2018

We continue to deliver on our strategic plan!





Questions?

Financial calendar 2023

MAY 9	AGM 10.00 SUNDBYBERG
JULY 21	Q2 2023
SEPT 4	CAPITAL MARKETS DAY

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