

Focus on flexibility in the turbulence

NCAB Q1 Report

25 April 2025

NCAB GROUP Q1

Today's presenters



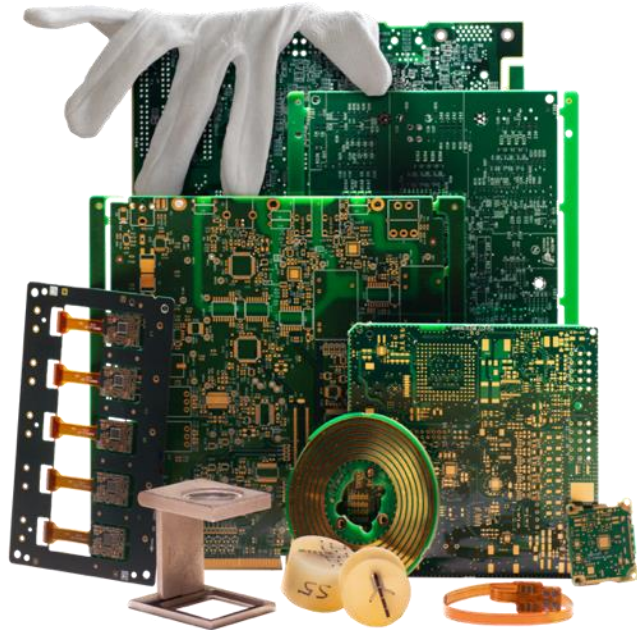
PETER KRUK
CEO



TIMOTHY BENJAMIN
CFO

DIGITALIZATION, ELECTRIFICATION AND IOT...

Everything needs a PCB and each PCB is unique



19

companies

45

markets

607

specialists

33

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**

KEY TAKE AWAYS IN Q1 2025

Positive order intake and adapting to tariffs

Improved order intake

- > Continued strong order development in North America and East and better than 2024
- > Europe improving vs Q4
- > Revenue lags behind, but recovered from Q4

Gross margins slightly down, EBITA recover vs Q4

- > Gross margin slightly lower vs Q4 due to adverse FX impact and dilution from acquisitions
- > EBITA improving with recovery in revenue

Tariffs create challenges but also opportunities

- > Tariff costs are transferred to US customers
- > Opportunity to leverage non China supply base

M&A activity remains strong

- > Acquisition of B&B Leiterplattenservice GmbH



ACQUISITIONS

B&B Leiterplattenservice - Germany

- > **Based in Saxony with main customer base in Germany**
- > **Started in 1996, closed factory in 2022**
- > **Industrial and Energy customer focus extending coverage in eastern part of Germany**
- > **Revenue 2024 of 150 MSEK with EBITA > 20 MSEK**
- > **25 employees in Germany and China**
- > **Closing expected to take place in early May**



Q1 2025

In figures

Order intake increased by 5% to 1,014 (970) MSEK

- > In USD order intake increased by 2%
- > Book to bill of 1.06

Net Sales increased by 1% to 958 (951) MSEK

- > Organic growth -8% in USD

EBITA decreased to 100 MSEK, 10.4% EBITA-margin

- > Gross Margin decreased to 34.7% (38.1)

Operating cash flow at 53.3 MSEK (92.9)

- > Working capital increased to 9.0% (8.0)

Updated proposal on dividend

- > The board proposes to not pay a dividend in light of market uncertainty



THE FIRST QUARTER IN NUMBERS

Sales recovered from the weak Q4

Q1
2025

958

Net sales, MSEK

89.7

Net sales, MUSD

100.0

EBITA, MSEK

10.4 %

EBITA margin

Change
vs
Q1
2024

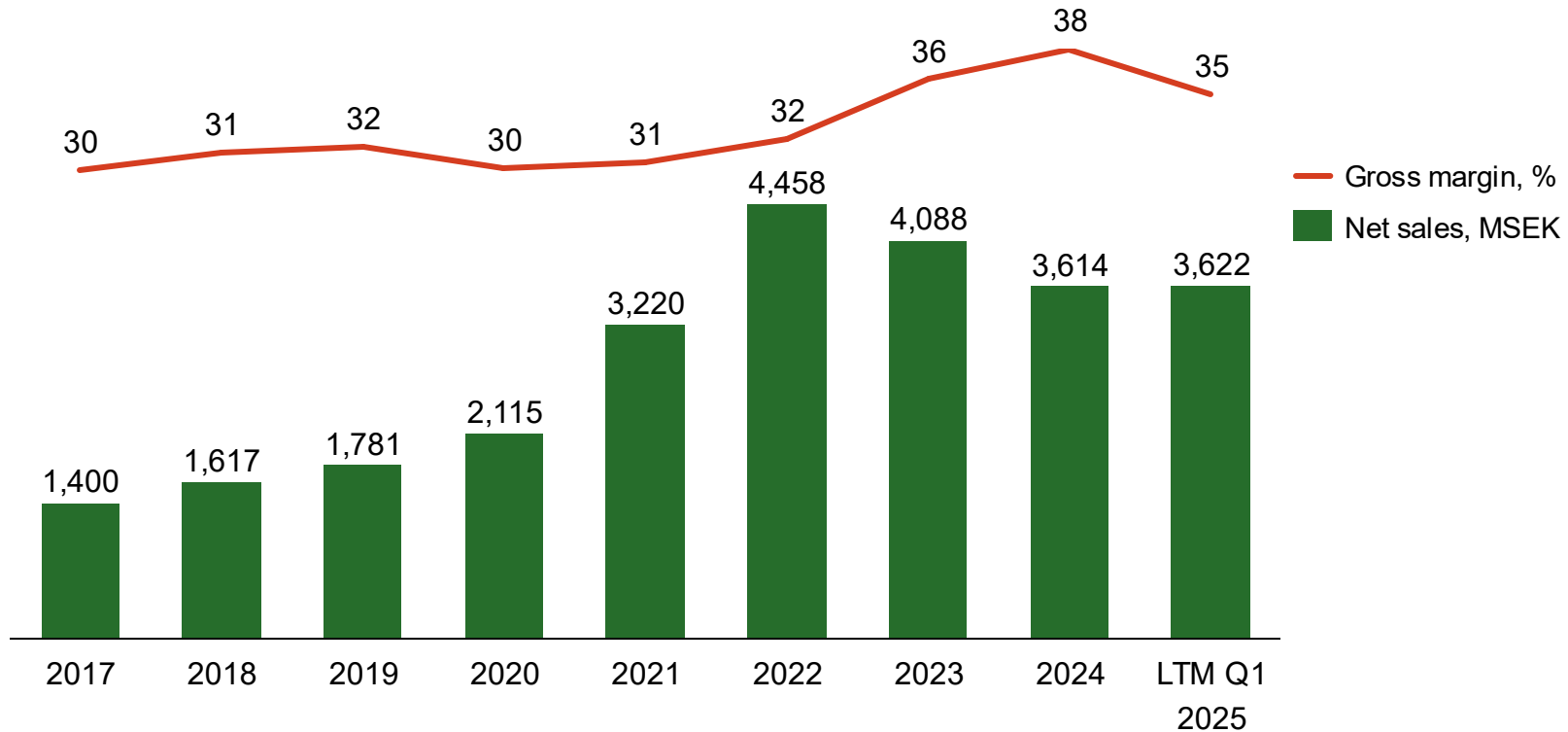
+1%

-2%

-30%

-4.6 pp

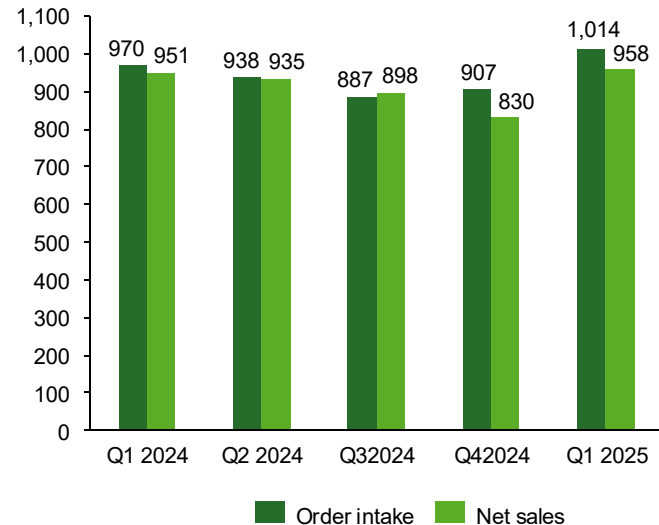
Top line stabilized and gross margin somewhat weaker



ORDER INTAKE AND NET SALES IN Q1 2025

Order intake and sales turning up

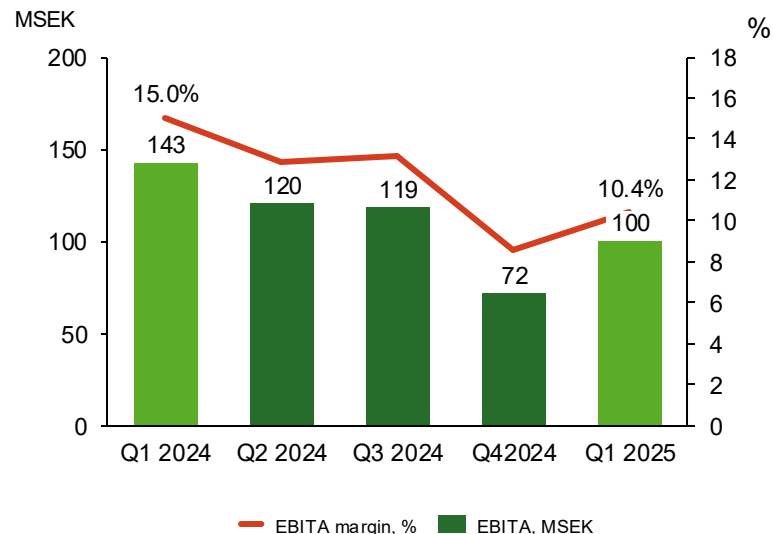
- > Order intake increased by 5% to 1,014 and for comparable units in USD down by 5%
- > Positive development in Nordics and East but still weak demand Europe
- > Net sales increased by 1% to 958 MSEK and for comparable units in USD decreased by 8%
- > Book to bill positive at 1.06
- > Continued good trend in new part numbers and customers won



EBITA RESULT

EBITA result coming back from Q4

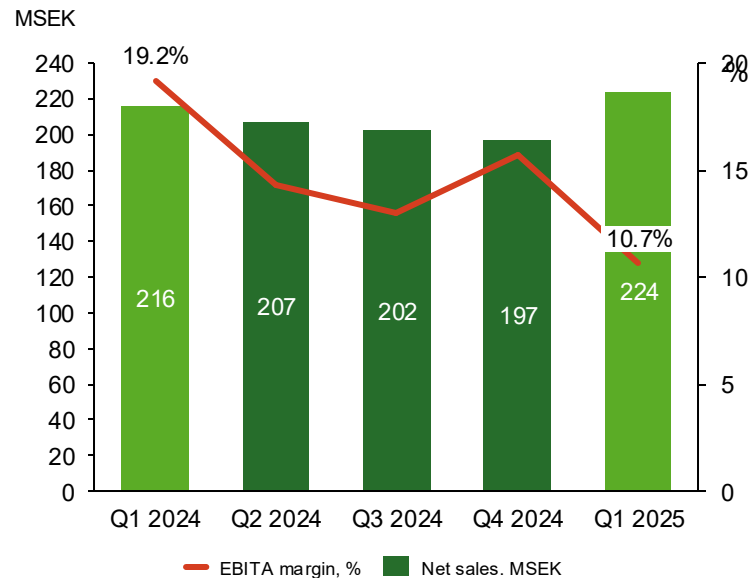
- > EBITA decreased to 100 MSEK (143)
 - > Caused by lower revenue and gross margin
- > The EBITA margin decreased to 10.4% (15.0%)
 - > Gross margin still good at 34.7% (38.1%),
 - > Gross profit amounted to 332,1 MSEK (361.8)
- > Earnings per share was 0.28 SEK (0.48)



SEGMENTS

Nordic

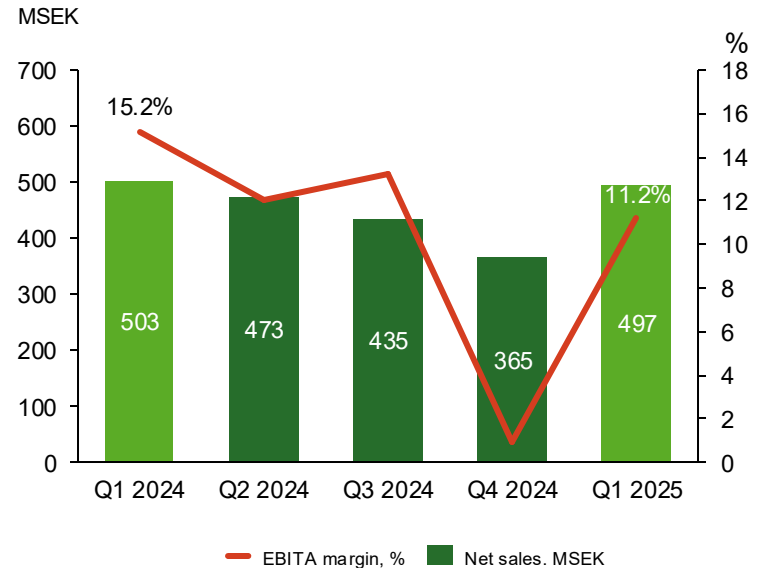
- > Order intake decreased by 5% to 222 MSEK (234)
 - > Positive development in Denmark and Finland
 - > Norway weak vs 2024 due to low EV business
- > Net sales amounted to 224 MSEK (216), increasing by 4% in SEK
- > Significant adverse FX and customer/product mix had a negative impact on gross margin and EBITA
- > EBITA amounted to 24.0 MSEK (41.4), and EBITA margin decreased to 10.7% (19.2%)



SEGMENTS

Europe

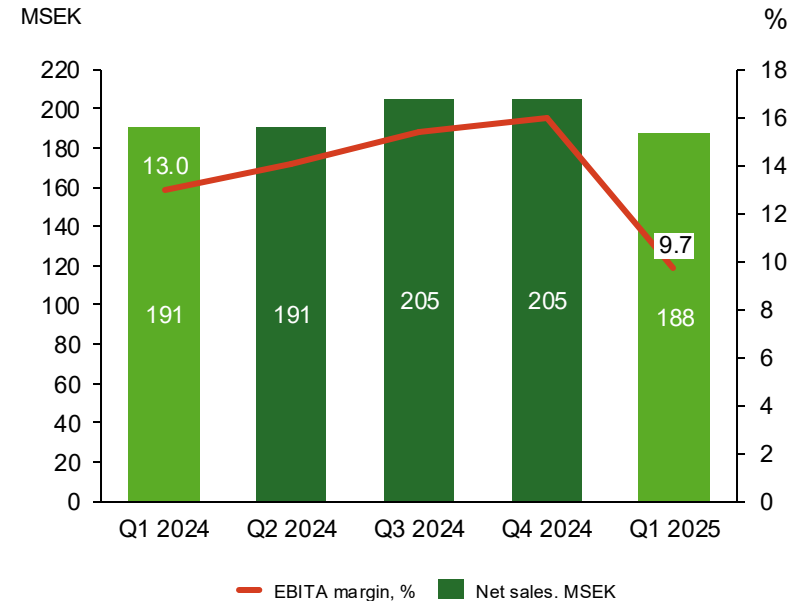
- Order intake increased by 2% to 497 MSEK (488)
 - Improvement vs Q4, but organically in USD 13% behind strong Q1 of 2024
 - Positive development in Spain and Benelux
- Net sales decreased by 1% to 497 MSEK (503)
- Revenue helped by seasonality and supported by Q4 order intake
- Organically in USD revenue decreased by 15%
- EBITA decreased to 55.8 MSEK (76.6), corresponding to a margin of 11.2% (15.2)



SEGMENTS

North America

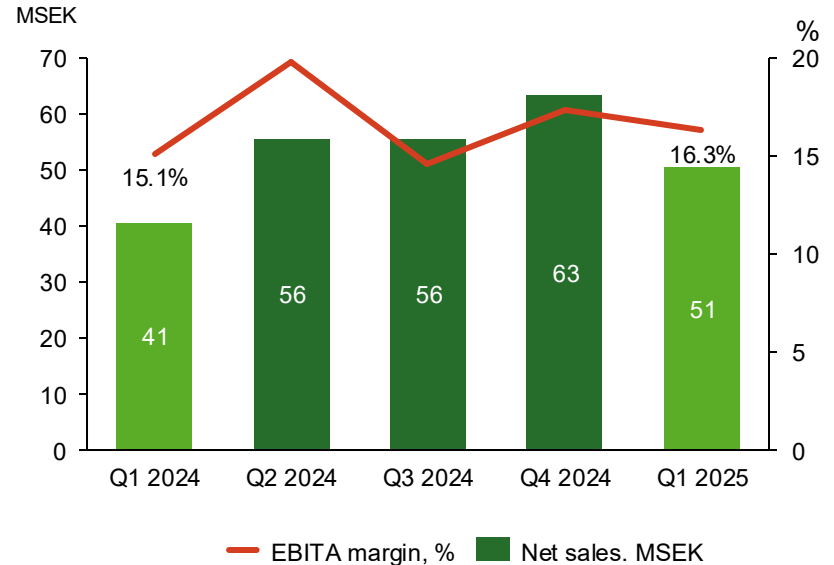
- Order intake increased by 18% to 236 MSEK (199)
 - New sales reps signed to further expand our external sales network and regional coverage
- Net sales decreased by 2% to 188 MSEK (191)
 - NCAB well positioned to benefit by ability to offer product from broad global supply base
 - Tariffs are transferred to customers and effects will ramp up during Q2
- EBITA decreased to 18.2 MSEK (24.7)
 - Lower GM predominantly related to product mix
 - EBITA margin decreased to 9.7% (13.0)



SEGMENTS

East

- > Order intake increased 22% to 58 MSEK (48)
 - > Market conditions in China slowly improving
 - > Good influx of new customers
- > Net sales increased 24% to 51 MSEK (41)
 - > Lead times for high tech material begin to grow
- > EBITA increased to 8.2 MSEK (6.1), with EBITA-margin at 16.3% (15.1%)
 - > Continued good gross margins related to high tech services provided



KPI:s

Still strong finances to support our growth

	2025	2024
ROE %	15.1	26.3
Net debt/EBITDA	1.6	0.7
Equity/Asset ratio %	41.9	43.7
Net working capital, MSEK	340	312
Net working capital/Net sales LTM %	9.0	8.0
Available liquidity, MSEK	1,355	1,104
Dividend	0*	1.10

NCAB ACQUISITION PROCESS

Good progress in our pipeline



A clear strategy for high-pace profitable growth!

GEOGRAPHICAL EXPANSION

Expand geographically to new markets using M&A to accelerate process

MARKET CONSOLIDATION

Consolidate market and explore economies of scale for cost and capability advantages

100% FOCUS ON PCBs

Maintain 100% focus on PCBs with an Asset Light model

INCREASE MARKET SHARES

Increase market shares and deepen customer relationships in existing markets

Q&A



Financial calendar 2025

Annual General Meeting

Q2 report

Q3 report

8 May

22 July

24 October

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