

Interim report January–March 2021

JANUARY–MARCH 2021

- > Net sales increased by 28% to SEK 617.1 million (483.1). Acquisitions continue to drive growth. In USD, net sales increased 47%. For comparable units, net sales increased by 2%, and in USD the increase was 18%.
- > Order intake increased 74% to SEK 978.9 million (563.4). In USD, the increase was 100%. For comparable units, order intake increased by 41%, and in USD the increase was 62%. The strong order intake is a result of partly a robust recovery in NCAB's markets and partly customers' concerns about shortage of components, which prompted many customers to place orders of PCBs early. The estimated value of orders placed early is a not an insignificant share of the total order intake for the quarter.
- > EBITA increased 54% to SEK 58.4 million (37.9), representing an EBITA margin of 9.5% (7.8).
- > Operating profit was SEK 55.4 million (37.0). Operating margin was 9.0% (7.7).
- > Profit after tax was SEK 40.7 million (40.4). Profit for the first quarter of 2020 was positively impacted by foreign exchange gains of SEK 15.0 million.
- > Earnings per share was SEK 2.17 (2.40).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 22 February, an agreement was signed to acquire 100 per cent of the shares in PreventPCB in Vergiate, Italy.
- > The Board of Directors proposes a dividend of SEK 5.00 per share to the 2021 Annual General Meeting.

Key performance indicators

	Jan-Mar			Full-year	
	2021	2020	%	LTM	2020
Order intake, SEK million	978.9	563.4	73.7	2,658.9	2,243.4
Order intake, USD million	116.5	58.1	100.4	302.1	243.8
Net sales, SEK million	617.1	483.1	27.7	2,249.3	2,115.2
Net sales, USD million	73.5	50.0	46.9	253.3	229.8
Gross margin, %	29.4	31.1		29.9	30.3
EBITA, SEK million	58.4	37.9	54.1	211.2	190.7
EBITA margin, %	9.5	7.8		9.4	9.0
Operating profit, SEK million	55.4	37.0	49.7	200.7	182.3
Operating margin, %	9.0	7.7		8.9	8.6
Profit after tax, SEK million	40.7	40.4	0.7	127.8	127.5
Earnings per share, SEK	2.17	2.40	-9.4	6.87	6.81
Cash flow from operating activities, SEK million	-2.0	2.6	-176.0	189.8	194.3
Return on capital employed, %				21.7	23.7
Return on equity, %				21.9	24.3
USD/SEK - average	8.39	9.67		8.89	9.20
EUR/SEK - average	10.11	10.66		10.35	10.49

MESSAGE FROM THE CEO

Strong first quarter for NCAB in a turbulent market

The first quarter was intensive for NCAB. Sales grew by 28 per cent despite the weaker USD. In USD, which is the currency used for most of our transactions and best reflects the true development, net sales rose by a full 47 per cent. For comparable units, the increase in USD was 18 per cent. It is gratifying to see that so many of our segments and countries are now picking up at the same time, and that our new acquisitions are delivering according to plan.

Earnings also trended positively, with an EBITA margin for the quarter of 9.7 percent, compared with 7.8 per cent in 2020. Compared with 2020, costs for travel and customer activities were lower due to the remaining coronavirus restrictions in many countries, even if there are some signs of easing. We welcome greater interaction with our customers, in addition to virtual meetings, and we took part in the Electronica China trade fair in Shanghai in April.

Particularly positive during the quarter, and also promising for the future, was our highly robust order intake – which grew more than 70 per cent in SEK and 100 per cent in USD. There is an overall positive rise in customer requirements and trends that are driving growth in electronics production. We can also see that many customers appreciate NCAB's close relationships with factories, with our on-site professional Factory Management team at factories to ensure quality and deliveries in this time of uncertainty. The strong order intake was also in part a result of the current situation with shortages and erratic deliveries for some components. This led to a tendency among our customers to at least ensure availability of other materials, such as PCBs, by ordering early. How large this effect on the order intake is, is hard to estimate but it is not an insignificant part of the total order intake for the quarter. The exceptionally strong order intake will therefore not result in a sales increase of the same magnitude but rather the backlog of orders from the first quarter will be converted into deliveries over several quarters in the future.

Our *Nordic* segment noted stable development when adjusted for currency effects. The Norwegian market has grown sharply and now accounts for an increasing share of the segment. As previously announced, growth was strong in charging unit projects for electric vehicles.

We achieved our highest growth in the *Europe* segment, with many positive signals. Germany is developing well with many new projects and growing market shares. Our investments over the past two years in sales and the organisation are beginning to pay off. The Netherlands has also performed well, led by our new acquisition Flatfield. Our main customers in the UK have begun returning, generating an increase in demand. In Italy, we are pleased to have completed the acquisition of PreventPCB. Together with our existing company in Italy, we have strengthened our position and have already received a positive response from our customers and noted rising order intake.

In *North America*, operations performed well, both in our earlier operations and Bare Board Group (BBG), which was acquired in 2020. The integration between the companies has been completed and synergy effects will gradually improve the margins.

In the *East* segment, Russia had a good quarter following a difficult period of lockdowns. We noted more interaction with customers and improved sales. Work in China has returned to full capacity and we have many new and interesting projects. Margins in the segment remained healthy.

Our latest acquisitions during 2020 and 2021 are all delivering in line with our plans, and are at different stages of integration with NCAB's operations. Flatfield, which was acquired in March 2020, is well integrated in NCAB Europe and is making a strong contribution to the segment. The integration of BBG has also made great progress. Employees in our latest acquisition, PreventPCB in Italy, have shown very robust engagement and are working at full speed. Here, we have also been able to offer customers more good suppliers and better conditions. We see more opportunities for future acquisitions and are building a pipeline of interesting targets.

Overall, this is a very exciting time for NCAB. It is clear that our unique business model, with high quality in local support for our customers and our Factory Management team in Asia, is helping us to gain market shares. As so many others, we have also learned to communicate digitally with customers and suppliers by using alternative and highly effective platforms. We will continue to use these, even if we are longing to return to physical customer meetings.

Peter Kruk

President and CEO, NCAB Group AB



A very exciting time for NCAB



Q1 2021

28%

Sales growth

617.1

Net sales, SEK million

58.4

EBITA, SEK million

9.5%

EBITA margin

NCAB Group AB (publ) | Interim Report January–March 2021

JANUARY–MARCH 2021

ORDER INTAKE

Order intake rose sharply by 74 per cent during the quarter or 100 per cent in USD. For comparable units, order intake rose 41 per cent, while the increase in USD was a full 62 per cent. NCAB's Factory Management team and its presence in Asia offers a substantial competitive advantage, particularly now when many smaller competitors have been unable to travel and visit their factory partners for some time. The strong order intake was in part due to a clear recovery in most of NCAB's markets but also because many customers were placing orders early. The latter reflects concern for component shortages, meaning many customers wished to guarantee deliveries and the availability of PCBs. How large this effect on the order intake is, is hard to estimate but it is not an insignificant part of the total order intake for the quarter.

NET SALES

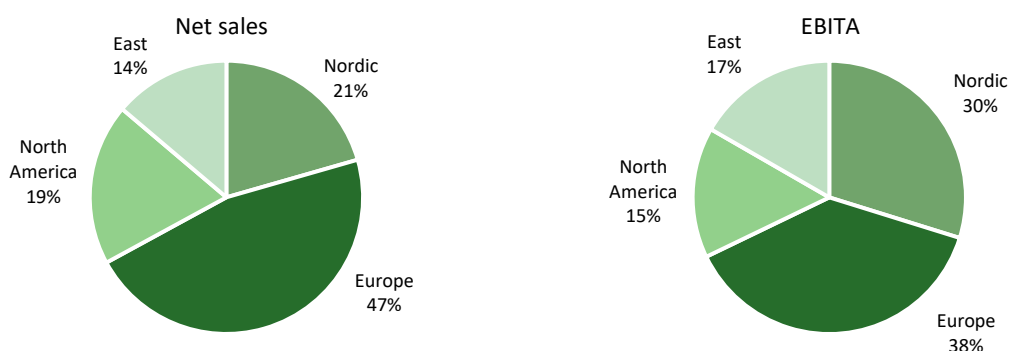
Net sales increased in the quarter by 28 per cent to SEK 617.1 million (483.1), and in USD by 47 per cent. Net sales in comparable units increased 2 per cent and by 18 per cent in USD. Net sales in *Nordics* was slightly lower in SEK year-on-year, while other segments reported growth. The acquisitions of Flatfield and BBG both developed favourably and the acquisition of PreventPCB in Italy contributed to the group's net sales from mid-February. Italy is a market that still has many small PCB factories with low profitability. The merger of NCAB Italy and PreventPCB will create a good base for continued growth in Italy.

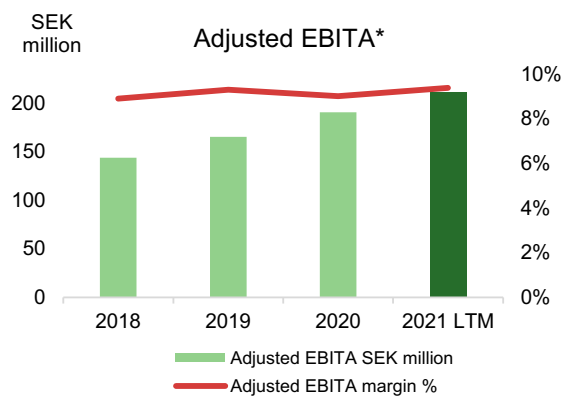
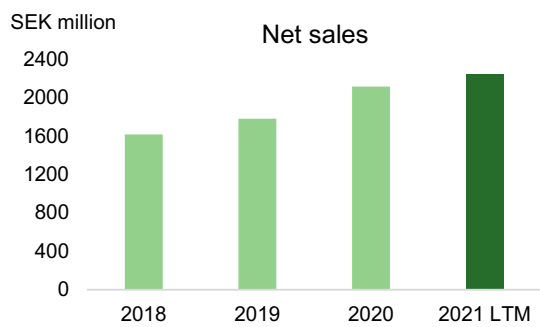
EARNINGS

EBITA was SEK 58.4 million (37.9) and EBITA margin rose to 9.5 per cent (7.8). SEK 2.2 million (5.8) was charged to EBITA relating to transaction costs for the acquisition of PreventPCB. Excluding transaction costs, EBITA amounted to SEK 60.6 million, representing an EBITA margin of 9.8 per cent. Operating expenses for comparable units were approximately 5 per cent lower year-on-year for the quarter. Travel expenses remain low and the number of new hires are few but the pace of recruitment increased during the quarter. EBITA increased in all segments with the exception of *Nordic*. The recovery for Nordic customers is slightly slower than for other markets. Operating profit increased to SEK 55.4 million (37.0).

Net financial items amounted to SEK –4.7 million (13.4), where the decline was due to foreign exchange differences that were highly positive in 2020, SEK –1.7 million (15.0), and also higher interest expenses. Tax amounted to SEK –10.5 million (–9.9). The average tax rate was marginally higher year-on-year, 20.7 per cent (19.7). Profit after tax for the period totalled SEK 40.7 million (40.4). Earnings per share was SEK 2.17 (2.40).

BREAKDOWN BY SEGMENT, JANUARY–MARCH 2021





*) EBITA is adjusted for 2018 (IPO)

PERFORMANCE BY SEGMENT

NORDIC

Sweden, Norway, Denmark and Finland. The margin in this segment is high due to a high technology content and generally lower volumes per order.

First quarter 2021

Order intake noted strong growth, mainly driven by the highly robust performance in Norway where the positive trend is continuing for order intake from producers of electric car chargers. Other countries were in line with the year-earlier period. Order intake in the first quarter increased 27 per cent to SEK 202 million (159). In USD, the increase was 46 per cent.



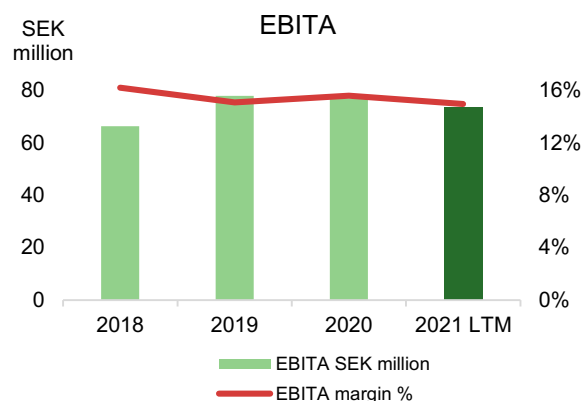
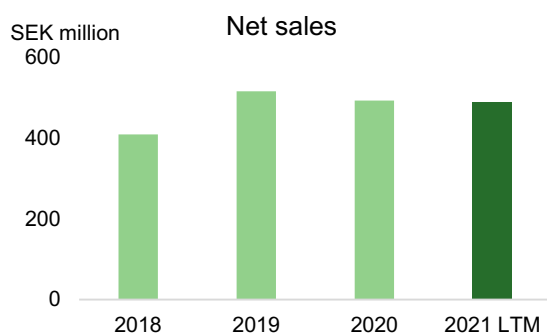
Net sales for the quarter amounted to SEK 126.9 million (130.6), slightly lower than the first quarter of 2020, but in USD net sales grew 12 per cent. Finland reported weaker net sales, while other countries were in line with the year-earlier period. The slightly weaker net sales is due to lower order intake during the second half of 2020.

The segment reported a somewhat weaker gross margin as a result of changes to the product mix. Together with lower sales, this had a negative impact on EBITA. EBITA amounted to SEK 18.4 million (22.1) and EBITA margin to 14.5 per cent (16.9). Profitability remains at a long-term high and stable level.

NORDIC

SEK million

	Jan-Mar			Full-year	
	2021	2020	%	LTM	2020
Net sales	126.9	130.6	-2.8	490.2	493.9
EBITA	18.4	22.1	-16.4	73.4	77.0
EBITA margin, %	14.5	16.9		15.0	15.6



EUROPE

France, Germany, Spain, Poland, Italy, UK, Netherlands and North Macedonia. In the *Europe* segment, the strategic focus is on growth. All companies have a relatively low market share and high growth potential. The acquisition of Flatfield in the Netherlands in March 2020 and PreventPCB in Italy in February 2021 strengthened the Europe segment.

First quarter 2021

The strong recovery seen in the *Europe* market, which began in the fourth quarter, continued and order intake increased 115 per cent to SEK 485 million (226). In USD, the increase was a full 148 per cent. The bulk of the growth was due to the acquisitions of Flatfield and PreventPCB, though comparable units also performed well with an increase in order intake of 62 per cent, and 87 per cent in USD. All companies in the segment reported an increase in order intake, with strongest growth in Germany, the UK and the Netherlands. Growth is from both existing and new customers.

41%

Sales growth

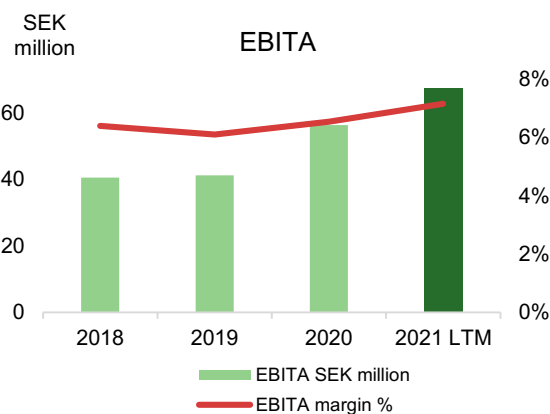
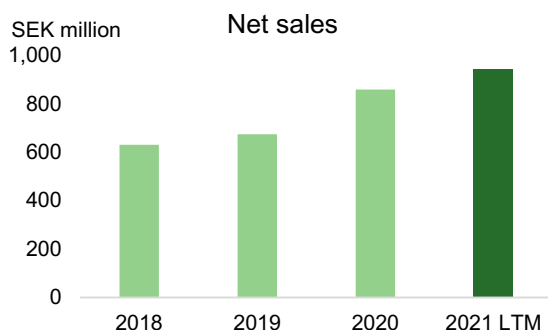
Net sales in the first quarter increased 41 per cent to SEK 287.3 million (203.6). In USD growth was 63 per cent. For comparable units, the increase in net sales was 6 per cent (22 per cent in USD). Most companies in the segment increased net sales year-on-year in the first quarter. Growth was strongest in Germany. The acquisition of PreventPCB strengthened NCAB's position in Italy. NCAB's existing operations in Italy have also grown well in recent quarters.

Gross margin was on a par with the year-earlier period, even if the acquired companies are slightly weaker than other NCAB companies. Recruitment has begun in a number of companies in response to rising demand. EBITA almost doubled to SEK 23.5 million (12.3) and EBITA margin rose to 8.2 per cent (6.0).

EUROPE

SEK million

	Jan-Mar			Full-year	
	2021	2020	%	LTM	2020
Net sales	287.0	203.6	40.9	942.9	859.5
EBITA	23.5	12.3	91.8	67.6	56.3
EBITA margin, %	8.2	6.0		7.2	6.6



NORTH AMERICA

NCAB has six offices in the USA that cover the country from east to west. Altus PCB, with offices in New Jersey, was acquired in November 2019 and the acquisition of Bare Board Group (BBG) with offices in Florida took place in April 2020.

First quarter 2021

Order intake increased 84 per cent to SEK 150 million (81). In USD, order intake increased 113 per cent. Excluding the acquisition of BBG, order intake increased 3 per cent or 19 per cent in USD.

Net sales for the segment increased 73 per cent to SEK 118.0 million (68.4). In USD, the increase was 98 per cent. Excluding the acquisition of BBG, net sales increased 6 per cent in USD.

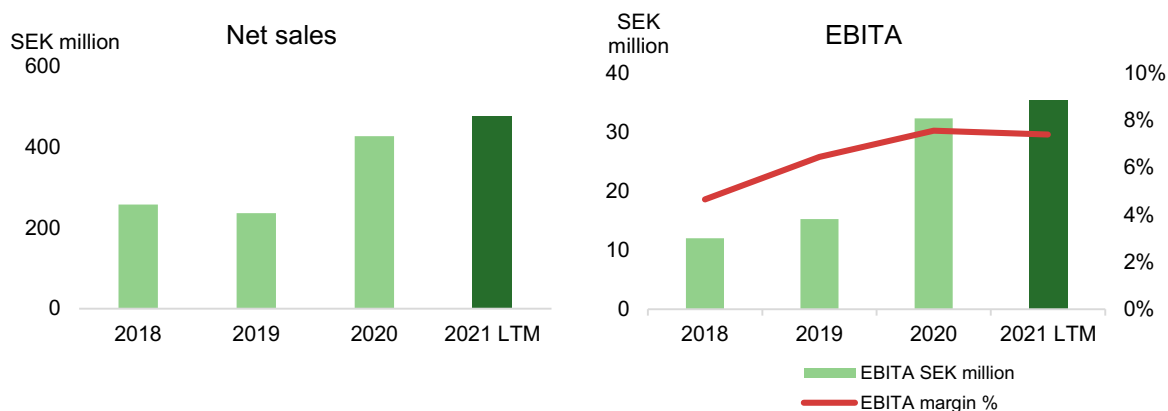
The gross margin remained favourable in our original operations, but declined due to the lower gross margin of BBG. Integration, which has largely taken place through virtual meetings, is now completed and synergies are beginning to take shape. The potential still exists to increase gross margin in the acquired BBG. EBITA increased to SEK 9.6 million (6.6), while the EBITA margin fell to 8.1 per cent (9.6).



NORTH AMERICA

SEK million

	Jan-Mar			Full-year	
	2021	2020	%	LTM	2020
Net sales	118.0	68.4	72.6	477.8	428.2
EBITA	9.6	6.6	45.6	35.4	32.4
EBITA margin, %	8.1	9.6		7.4	7.6



EAST

China, Russia and Malaysia. The *East* segment has long-standing operations in Russia with sales offices in St. Petersburg, Moscow and Novosibirsk. In China, NCAB has sales offices in Shenzhen, Beijing, Shanghai and Wuhan.

First quarter 2021

The *East* segment also noted strong growth in order intake, which increased 44 per cent during the quarter to SEK 141 million (98). In USD, the increase was 66 per cent. Order intake rose in both Russia and China, though growth was far stronger in China. However, China was affected by the coronavirus pandemic early in 2020. It is gratifying to see that order intake has accelerated in Malaysia, where NCAB established operations in 2019. The start-up of the operation in Malaysia faced major challenges as the country has had a very strict lockdown and restrictions in 2020. Despite this, a number of new customer relationships with significant potential have been established. In China, NCAB can see strong growth in order intake for products in new energy and 5G equipment.



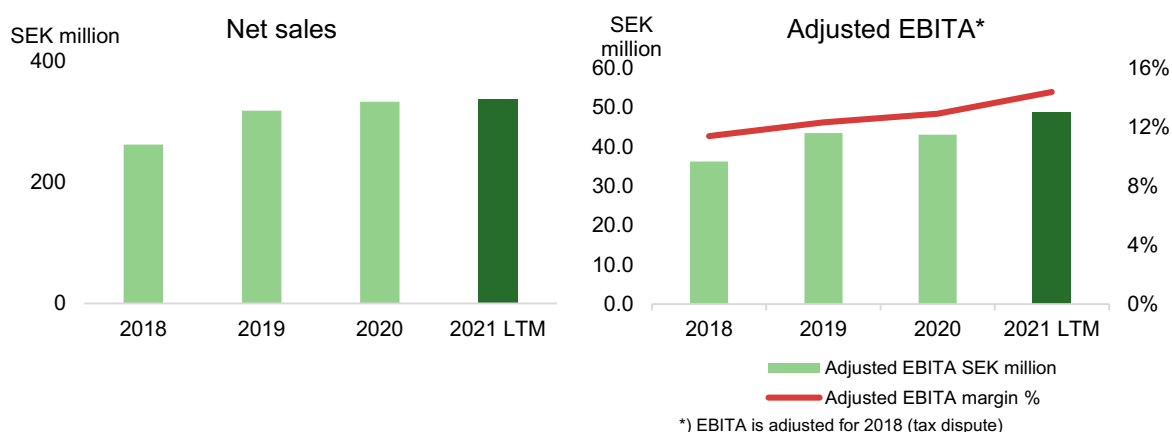
Net sales increased 6 per cent in the first quarter to SEK 85.2 million (80.5). Net sales were still affected by weak order intake during the second half of 2020. In USD, the increase was 26 per cent. Net sales rose in all countries, though growth was strongest in China.

Profitability has returned to normal levels compared with the abnormally weak first quarter of 2020. EBITA amounted to SEK 10.3 million (4.7), corresponding to an EBITA margin of 12.1 per cent (5.9).

EAST

SEK million

	Jan-Mar			Full-year	
	2021	2020	%	LTM	2020
Net sales	85.2	80.5	5.8	338.3	333.6
EBITA	10.3	4.7	118.4	48.7	43.1
EBITA margin, %	12.1	5.9		14.4	12.9



FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the quarter was SEK –2.0 million (2.6). Cash flow is normally weak in the first quarter. In conjunction with the acquisition of PreventPCB, NCAB also invested approximately SEK 15 million in working capital. The working capital requirement of the Group remained low and on 31 March corresponded to 7.9 per cent (10.1) of net sales over the past 12 months. NCAB suffered no credit losses in 2020 nor in the first quarter of this year. NCAB has credit insurance for most of the trade receivables outstanding. Cash flow from investing activities was SEK –196.5 million (–184.8) during the quarter, driven by the acquisition of PreventPCB, SEK 181.8 million and the final payment of SEK 13.9 million for the acquisition of Altus PCB. Non-acquisition-related investments amounted to SEK –0.9 million (–1.3) for the quarter.

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 110.6 million (233.5). At 31 March, the equity/assets ratio was 46.7 per cent (34.6) and equity was SEK 777.3 million (389.9). At the end of the period, the Group had available liquidity, including undrawn overdraft facilities, of SEK 457.7 million (184.0).

At 31 March 2021, NCAB had loans totalling SEK 322.5 million, split between four loans. Two of the loans are being repaid in quarterly instalments of SEK 9.1 million and mature in 2023 and 2025 respectively. The two remaining loans – SEK 50.0 million and SEK 132.5 million – are free of instalments, and mature in 2023 and 2025 respectively. In addition to the loans, there is an overdraft facility of SEK 212 million. At the balance sheet date of 31 March 2021, the company was in compliance with all covenants under the financing agreement.

Other

SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Group is exposed to risks of both a financial and operational nature, which the Group can influence to a greater or lesser extent. Continuous processes are in place in the Group to identify any risks and assess how they should be managed.

Operational risks include commercial risks arising from changes in economic activity and demand as well as customer preferences and relationships to the company. Other risks are related to the production capabilities, capacity and order books of the company's manufacturers, and to the availability and prices of raw materials. The company is also dependent on the continued trust of its employees and its ability to recruit skilled employees.

With regard to financial risks, the Group is exposed to currency risk, primarily the exchange rates between USD, EUR, SEK and to some extent RUB, through the translation exposure of sales and purchase ledgers, and reported assets, liabilities and net investments in the operations. The Group is also exposed to other risks, such as interest rate risk, credit risk and liquidity risk.

See NCAB's 2020 Annual Report for a more detailed description of the Group's risk exposure and risk management. The outbreak of COVID-19 has brought risks to the fore, such as *demand* when many markets introduced restrictions, *capacity* in connection with the closure of NCAB's suppliers in China and the *dependence on China*, as described in the Annual Report.

EFFECTS OF THE CORONAVIRUS PANDEMIC

The coronavirus pandemic had an adverse impact on NCAB's order intake and net sales in 2020, though to a limited extent. NCAB's business model with low fixed costs and outsourced production creates great flexibility. Because of NCAB's strong presence in China, the company maintains close dialogue with all factory partners. After more than a year of travel restrictions, this offers a significant competitive advantage compared with minor competitors and customers who lack a presence in China. During the first quarter of 2021, NCAB was not burdened by any direct negative effects.

In conjunction with the outbreak of the coronavirus pandemic, authorities in the USA provided support in the form of Paycheck Protection Program loans, which were to be remitted if used correctly. NCAB applied for and received loans totalling USD 1.2 million. An application to have these loans remitted has been filed and the response will likely be received during the first half of 2021.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

On 22 February, 100 per cent of shares in PreventPCB in Vergiate, Italy, were acquired. PreventPCB will contribute just over SEK 200 million in increased sales with a higher EBITA margin than NCAB as a whole and 22 new employees. The purchase consideration for the shares amounted to SEK 185 million together with an additional purchase consideration of up to SEK 25 million.

The Board of Directors proposes a dividend of SEK 5.00 per share (-) for 2020 financial year, corresponding to SEK 93.5 million.

RELATED-PARTY TRANSACTIONS

Transactions with related parties have taken place to the same limited extent as previously and in accordance with the same principles as are described in the latest annual report.

ORGANISATION

At 31 March 2021, the number of employees was 488 (452), of whom 220 (189) were women and 268 (263) were men. The average number of employees in the organisation during the period was 481 (424), of whom 217 (185) were women and 264 (239) were men.

PARENT COMPANY

The Parent Company's net sales for the first quarter were SEK 18.9 million (14.1). Sales consist exclusively of internal billing. Profit after financial items was SEK 1.4 million (-27.5) for the quarter. The stronger earnings were mainly due to the large foreign exchange losses on internal loans reported in 2020.

DECLARATION OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors and Chief Executive Officer provide their assurance that the interim report gives a true and fair view of the Group's and the Parent Company's operations, position and results and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Bromma, 6 May 2021

Christian Salamon
Chairman of the Board

Jan-Olof Dahlén
Director

Per Hesselmark
Director

Magdalena Persson
Director

Hans Ramel
Director

Gunilla Rudebjer
Director

Hans Ståhl
Director

Peter Kruk
President and CEO

CONTACT

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This interim report has not been reviewed by the company's auditor.

This is information that NCAB Group AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on 7 May 2021, at 7:30 a.m. CEST.

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NCAB Group is publishing the interim report for the first quarter of 2021, January–March, on Friday 7 May at 7:30 a.m. A web-cast telephone conference will be held at 10:00 a.m. on the same date, when President and CEO Peter Kruk and CFO Anders Forsén will present the report. The presentation will be followed by a Q&A session. The presentation will be held in English. To participate in the conference call, call the following numbers: from Sweden: +46856642707, the UK: +443333009269 and the USA: +18335268380. The presentation and conference can also be followed from the following link:

<https://tv.streamfabriken.com/ncab-group-q1-2021>

FINANCIAL CALENDAR

Annual General Meeting	10 May 2021
Interim report second quarter	22 July 2021
Interim report third quarter	12 November 2021
Year-end report	17 February 2022

About NCAB Group

NCAB is a worldwide leading supplier of printed circuit boards, listed on NASDAQ Stockholm. NCAB offers PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterised by an entrepreneurial and cost-efficient culture and have showed strong growth and good profitability over time. Today, NCAB has a local presence in 16 countries in Europe, Asia and North America and customers in approximately 45 countries worldwide. Revenues in 2020 amounted to SEK 2,115 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group, please visit us at www.ncabgroup.com.

Group

CONSOLIDATED INCOME STATEMENT

SEK million	Jan-Mar		LTM	Jan-Dec
	2021	2020		2020
Operating revenue				
Net sales	617.1	483.1	2,249.3	2,115.2
Other operating income	1.4	0.1	7.6	6.3
Total	618.5	483.1	2,256.9	2,121.5
Raw materials and consumables	-436.9	-332.8	-1,585.4	-1,481.3
Other external expenses	-31.9	-26.3	-112.1	-106.6
Staff costs	-84.4	-75.9	-309.5	-301.0
Depreciation of property, plant and equipment, and amortisation of intangible assets	-7.6	-5.4	-29.8	-27.5
Other operating expenses	-2.2	-5.8	-19.2	-22.8
Total operating expenses	-563.1	-446.2	-2,056.1	-1,939.2
Operating profit	55.4	37.0	200.7	182.3
Net financial income/expense	-4.7	13.4	-37.4	-19.4
Profit before tax	50.7	50.3	163.3	163.0
Income tax	-10.0	-9.9	-35.5	-35.4
Profit for the period	40.7	40.4	127.8	127.5
Profit attributable to:				
Shareholders of the Parent Company	40.6	40.4	127.7	127.4
Non-controlling interests	0.1	0.1	0.2	0.1
Average number of ordinary shares	18,697,124	16,847,124	18,575,480	18,115,840
Earnings per share	2.17	2.40	6.87	7.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Mar		LTM	Jan-Dec
	2021	2020		2020
Profit for the period	40.7	40.4	127.8	127.5
Other comprehensive income, items that can subsequently be reclassified to profit or loss:				
Foreign exchange differences	36.7	1.3	-16.8	-52.3
Total comprehensive income	77.5	41.7	111.0	75.2
Profit attributable to:				
Shareholders of the Parent Company	77.4	41.6	110.9	75.1

CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current assets			
Goodwill	578.2	314.8	382.3
Other intangible assets	75.8	50.2	43.2
Leasehold improvement costs	2.0	2.9	2.1
Right-of-use Office and Cars	30.7	36.8	30.0
Plant and equipment	5.0	6.3	4.5
Financial assets	5.1	3.8	4.9
Deferred tax assets	7.5	7.2	7.4
Total non-current assets	704.4	422.0	474.4
Current assets			
Inventories	185.8	150.6	183.1
Trade receivables	494.9	406.3	342.9
Other current receivables	12.9	23.2	14.5
Prepaid expenses and accrued income	19.7	30.8	19.1
Cash and cash equivalents	245.7	92.8	449.0
Total current assets	959.0	703.7	1,008.6
TOTAL ASSETS	1,663.4	1,125.7	1,483.0
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	1.9	1.7	1.9
Additional paid-in capital	478.1	201.6	478.1
Reserves	-19.6	-2.8	-56.4
Retained earnings	316.7	189.1	276.1
Non-controlling interests	0.2	0.3	0.2
Total equity	777.3	389.9	699.9
Non-current liabilities			
Borrowings	286.0	178.5	294.5
Leased liabilities	21.8	25.4	21.1
Deferred tax	30.6	14.9	22.8
Total non-current liabilities	338.4	218.8	338.4
Current liabilities			
Current liabilities	38.1	112.9	38.2
Current right-of-use liabilities	10.3	12.1	10.0
Trade payables	350.6	243.1	270.3
Current tax liabilities	16.0	26.0	16.3
Other current liabilities	47.5	46.9	44.6
Accrued expenses and deferred income	85.2	76.2	65.3
Total current liabilities	547.8	517.1	444.7
TOTAL EQUITY AND LIABILITIES	1,663.4	1,125.7	1,483.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of the Parent Company							
SEK million	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
1 Jan 2020	1.7	201.6	-4.1	148.7	347.9	0.2	348.1
Profit for the period				40.4	40.4	0.1	40.4
Other comprehensive income for the period	-	-	1.3	-	1.3	-	1.3
Total comprehensive income	-	-	1.3	40.4	41.7	0.1	41.7
Total transactions with shareholders, recognised directly in equity							
	-	-	-	-	-	-	-
31 Mar 2020	1.7	201.6	-2.8	189.1	389.6	0.3	389.9

Attributable to shareholders of the Parent Company							
SEK million	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
1 Jan 2021	1.9	478.1	-56.4	276.1	699.7	0.2	699.9
Profit for the period				40.6	40.6	0.1	40.7
Other comprehensive income for the period	-	-	36.7	-	36.7	-	36.7
Total comprehensive income	-	-	36.7	40.6	77.4	0.1	77.5
Dividend	-	-	-	-	-	-0.1	-0.1
Total transactions with shareholders, recognised directly in equity							
	-	-	-	-	-	-0.1	-0.1
31 Mar 2021	1.9	478.1	-19.6	316.7	777.1	0.2	777.3

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Mar		Jan-Dec	
	2021	2020	LTM	2020
Cash flow from operating activities				
Profit before net financial income/expense	55.4	37.0	200.7	182.3
Adjustment for non-cash items	1.1	16.9	9.2	25.0
Interest received	0.0	0.0	0.1	0.1
Interest paid	-1.0	-2.2	-11.2	-12.3
Income taxes paid	-10.5	-14.3	-40.2	-44.0
Cash flow from operating activities before changes in working capital	44.9	37.4	158.6	151.1
Change in inventories	8.8	40.8	-19.8	12.2
Change in current receivables	-126.4	-47.5	1.2	80.1
Change in current operating liabilities	70.7	-28.1	49.8	-49.0
Total changes in working capital	-46.9	-34.9	31.2	43.2
Cash flow from operating activities	-2.0	2.6	189.8	194.3
Cash flow from investing activities				
Investments in property, plant and equipment	-0.5	-0.7	-0.6	-0.8
Investments in intangible assets	-0.2	-0.4	-1.0	-1.3
Investments in subsidiaries	-195.7	-183.5	-176.3	-164.1
Investments in financial assets	-0.2	-0.1	-1.7	-1.7
Cash flow from investing activities	-196.5	-184.8	-179.5	-167.8
Cash flow from financing activities				
Change in overdraft facility	-	64.6	-72.5	-7.9
Borrowings	-	132.5	132.5	265.0
Transaction cost, loans	-	-	-1.5	-1.5
Repayment of loans	-9.1	-2.5	-179.4	-172.7
Repayment of leased liabilities	-3.4	-3.5	-13.9	-14.0
Dividend	-	-	-	-
Cash flow from financing activities	-12.5	191.1	142.0	345.6
Decrease/increase in cash and cash equivalents				
Cash flow for the period	-211.0	8.9	152.2	372.1
Foreign exchange difference in cash and cash equivalents	7.7	1.7	0.7	-5.3
Cash and cash equivalents at beginning of period	449.0	82.2	92.8	82.2
Cash and cash equivalents at end of period	245.7	92.8	245.7	449.0

Parent Company

PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Mar		Jan-Dec
	2021	2020	2020
Operating revenue			
Net sales	18.9	14.1	55.9
Total	18.9	14.1	55.9
Other external expenses	-10.2	-8.4	-33.7
Staff costs	-9.5	-7.2	-27.6
Depreciation of property, plant and equipment,	-0.1	-0.1	-0.4
Other operating expenses	-	-5.8	-0.6
Total operating expenses	-19.9	-21.4	-62.3
Operating loss	-1.0	-7.3	-6.4
Income from investments in Group companies	0.3	-	22.5
Other interest income and similar income	4.0	3.9	20.5
Interest expense and similar charges	-2.0	-24.0	-27.7
Net financial income/expense	2.3	-20.2	15.2
Profit before tax	1.4	-27.5	8.8
Appropriations	-	-	14.0
Tax on profit for the period	-0.6	-	-0.2
Profit for the period	0.8	-27.5	22.6

The Parent Company has no items which are accounted for as other comprehensive income. Total comprehensive income is therefore the same as profit for the period.

PARENT COMPANY BALANCE SHEET

SEK million

ASSETS	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current assets			
Capitalised development costs	0.9	1.4	1.0
Plant and equipment	0.0	0.1	0.0
Non-current financial assets	521.5	332.0	339.6
Total non-current assets	522.4	333.5	340.7
Current assets			
Trade receivables	-	2.4	-
Receivables from Group companies	382.7	292.5	354.2
Other current receivables	0.8	3.7	1.4
Prepaid expenses and accrued income	3.8	2.6	4.7
Cash and cash equivalents	103.0	0.1	294.9
Total current assets	490.4	301.3	655.2
TOTAL ASSETS	1,012.8	634.8	995.9
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (18,697,124 shares)	1.9	1.7	1.9
Non-restricted equity			
Share premium account	478.1	201.6	478.1
Retained earnings	-1.6	-42.2	-42.2
Profit/ loss for the period	0.8	-27.5	40.6
Total equity	479.2	133.6	478.4
Untaxed reserves	8.8	8.8	8.8
Non-current liabilities			
Liabilities to credit institutions	274.5	181.0	283.6
Total non-current liabilities	274.5	181.0	283.6
Current liabilities			
Liabilities to credit institutions	36.5	101.7	36.5
Trade payables	2.7	4.8	3.1
Overdraft facility	-	-	-
Liabilities to Group companies	197.6	194.0	173.4
Current tax liabilities	0.0	-	-
Other current liabilities	5.2	3.5	2.7
Accrued expenses and deferred income	8.3	7.4	9.3
Total current liabilities	250.3	311.5	225.1
TOTAL EQUITY AND LIABILITIES	1,012.8	634.8	995.9

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2020	1.7	201.6	-42.2	161.1
Loss for the year	-	-	-27.5	-27.5
Total comprehensive income	-	-	-27.5	-27.5
Total transactions with shareholders, recognised directly in equity				
31 Mar 2020	1.7	201.6	-69.7	133.5

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2021	1.9	478.1	-1.6	478.4
Loss for the year	-	-	0.8	0.8
Total comprehensive income	-	-	0.8	0.8
Total transactions with shareholders, recognised directly in equity				
31 Mar 2021	1.9	478.1	-0.8	479.2

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial statements of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board.

The applied accounting policies are consistent with the policies described in the annual report for the financial year ended 31 December 2020 and should be read in conjunction with these. With the exception of the accounting policies described below, the applied accounting policies are consistent with those described in the NCAB Group's annual report for 2020, which is available on NCAB Group's website.

None of the new IFRS standards, amended standards and interpretations applicable as of January 1, 2021 have had a material impact on the group's or parent company's financial reporting. No new or amended standards have been applied prematurely.

Segments are accounted for in a way that is consistent with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the results of segments. In the Group, this function has been identified as the Chief Executive Officer, who makes strategic decisions. The Group's operations are evaluated based on geography. The following four segments have been identified: *Nordic, Europe, North America and East*.

The interim financial information on pages 1–26 is an integral part of this financial report.

Significant estimates and judgements

For information on significant estimates and judgements made by management in preparing the consolidated financial statements, see Note 2 of the annual report for 2020.

Note 2 Information on financial assets and liabilities

For more information on financial assets and liabilities, see the 2020 Annual Report, Note 2. All of the Group's financial assets and liabilities are measured at amortised cost. There are no financial assets and liabilities which are measured at fair value. The carrying amounts of the Group's financial assets and liabilities are deemed to approximate their fair values. All financial assets are recognised in the category "Financial assets measured at amortised cost". All financial liabilities are recognised in the category "Other financial liabilities".

Note 3 Pledged assets and contingent liabilities

The Group has provided shares in subsidiaries as collateral for liabilities to credit institutions. These are of the same extent as described in the latest annual report.

Note 4 Segments

Description of segments and principal activities

In NCAB Group, the CEO is the Group's chief operating decision maker. The segments are based on the information that is handled by the CEO and used as a basis for decisions on the allocation of resources and evaluation of results. NCAB Group has identified four segments, which also constitute reportable segments in the Group's operations:

Nordic

Provides a broad range of PCBs from NCAB Group's companies in Sweden, Norway, Denmark and Finland. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the high-mix-low-volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

Europe

Provides a broad range of PCBs from NCAB Group's companies in the UK, Poland, France, Italy, Germany, Spain, the Netherlands and North Macedonia. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the high-mix-low-volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

North America

Provides a broad range of PCBs from NCAB Group's companies in the USA. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the high-mix-low-volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

East

Provides a broad range of PCBs from NCAB Group's companies in China, Russia and Malaysia. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the high-mix-low-volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

Revenue

Revenue is generated from a large number of customers across all segments. There are no sales of goods between segments. However, minor amounts may be invoiced between the segments for freight and services, which are provided on market terms.

Sales and earnings of segments, January–March 2021

SEK million	Nordic		Europe		North America		East		Central functions		Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net sales	126.9	130.6	287.0	203.6	118.0	68.4	85.2	80.5	-	-	617.1	483.1
EBITA	18.4	22.1	23.5	12.3	9.6	6.6	10.3	4.7	-3.5	-7.7	58.4	37.9
EBITA margin, %	14.5	16.9	8.2	6.0	8.1	9.6	12.1	5.9			9.5	7.8
Amortis. intangible assets											-3.0	-0.9
Operating profit											55.4	37.0
Operating margin, %											9.0	7.7
Net financial expense											-4.7	13.4
Profit before tax											50.7	50.3
Net working capital	44.0	27.4	156.4	150.3	10.4	9.8	35.8	32.7	-11.0	-1.6	235.6	218.7
Fixed assets	5.4	4.9	12.9	19.3	9.0	8.8	0.8	1.2	9.7	11.8	37.8	46.1
Intangible assets	62.1	57.7	332.0	50.6	250.9	201.5	8.6	2.3	1.0	52.8	654.6	365.0

Sales and earnings of segments, LTM

LTM	Nordic		Europe		North America		East		Central functions		Group	
	2021 LTM	2020	2021 LTM	2020	2021 LTM	2020	2021 LTM	2020	2021 LTM	2020	2021 LTM	2020
SEK million												
Net sales	490.2	493.9	942.9	859.5	477.8	428.2	338.3	333.6	0.0	0.0	2,249.3	2,115.2
EBITA	73.4	77.0	67.6	56.3	35.4	32.4	48.7	43.1	-13.9	-18.1	211.2	190.7
EBITA margin, %	15.0	15.6	7.2	6.6	7.4	7.6	14.4	12.9			9.4	9.0
Amortis. intangible assets											-10.5	-8.4
Operating profit											200.7	182.3
Operating margin, %											8.9	8.6
Net financial expense											-37.4	-19.4
Profit before tax											163.3	163.0
Net working capital	44.0	30.4	156.4	66.2	10.4	2.6	35.8	30.7	-11.0	-4.1	235.6	125.8
Fixed assets	5.4	4.9	12.9	13.1	9.0	8.3	0.8	0.8	9.7	9.7	37.8	36.6
Intangible assets	62.1	61.4	332.0	118.7	250.9	236.2	8.6	8.1	1.0	1.1	654.6	425.5

Note 5

Quarterly summary

	Q1 21	Q4 20	Q3 20	Q2 20	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Order intake, SEK million	978.9	681.4	512.3	486.2	563.4	479.7	446.6	450.0
Order intake, USD million	116.5	77.9	57.8	50.2	58.3	49.9	46.7	47.8
Net sales, SEK million	617.1	514.9	536.7	580.6	483.1	422.4	439.8	473.1
SEK annual growth, %	27.7	21.9	22.0	22.7	8.3	3.9	4.7	13.8
Net sales, USD million	73.5	59.5	60.3	60.0	50.0	45.1	45.2	50.0
USD annual growth, %	46.9	32.0	33.5	20.0	2.5	0.0	-3.3	4.1
Gross margin, %	29.4	31.4	29.3	29.4	31.1	32.4	32.2	30.9
EBITA, SEK million	58.4	52.2	50.1	50.6	37.9	41.2	46.3	37.3
EBITA margin, %	9.5	10.1	9.3	8.7	7.8	9.7	10.5	7.9
Operating profit/loss, SEK million	55.4	50.1	47.2	48.1	37.0	40.7	45.9	35.7
Total assets, SEK million	1,663.4	1,483.0	1,558.3	1,551.5	1,125.7	873.1	827.9	792.7
Cash flow from operating activities, SEK million	-2.0	47.0	67.9	76.9	2.6	44.9	57.8	35.5
Equity/assets ratio, %	46.7	47.2	46.7	43.3	34.6	39.9	39.4	36.0
Number of employees	488	474	469	473	452	395	403	398
Average exchange rate, SEK/USD	8.39	8.62	8.87	9.69	9.67	9.61	9.59	9.44
Average exchange rate, SEK/EUR	10.11	10.27	10.36	10.66	10.66	10.64	10.66	10.62

Note 6 Acquisitions

PreventPCB

On 22 February 2021, an agreement was signed to acquire 100 per cent of the shares in PreventPCB, based in Vergiate, Italy. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date. Goodwill of SEK 175.5 million arose in conjunction with the acquisition. The company had sales of approximately SEK 210 million in 2020. At the time of the acquisition, the company had 22 employees, 12 in Italy and 10 in China. PreventPCB's primary customer base is in Italy, and also in Switzerland. Transaction costs of SEK 2.2 million related to the acquisition of PreventPCB were expensed in the first quarter as central costs. PreventPCB has during the first quarter contributed to NCAB accounts by SEK 22.2 Million in net sales and an EBITA of SEK 1.5 millions (from closing date February 22 to March 31).

Acquisitions	PreventPCB 22 February
Total purchase consideration	203.0
Acquired assets and assumed liabilities	
Non-current assets	0.4
Customer relationships	34.4
Other current assets	36.2
Cash and cash equivalents	0.1
Other operating liabilities	-34.3
Deferred tax	-9.3
Total net assets	27.5
Goodwill	175.5

Amounts reported in the table above are preliminary values.

If PreventPCB had been consolidated on 1 January 2021, net sales for the January–March period 2021 would have increased by SEK 38 million to SEK 655 million and EBITA by SEK 4.2 million to SEK 62.6 million.

Note 7 Alternative performance measures

Some of the information contained in this report that is used by management and analysts to assess the Group's performance has not been prepared in accordance with IFRS. Management believes that this information helps investors to analyse the Group's financial performance and financial position. Investors should regard this information as complementary rather than as replacing financial reporting in accordance with IFRS.

Gross profit

SEK million	Jan-Mar		Jan-Dec	
	2021	2020	LTM	2020
Net sales	617.1	483.1	2,249.3	2,115.2
Other operating income	0.4	0.1	6.6	6.3
Cost of goods sold	-436.9	-332.8	-1,585.4	-1,481.3
Translation differences	1.0	-	1.0	-
Total gross profit	181.5	150.3	671.5	640.2
Gross margin, %	29.4	31.1	29.9	30.3

EBITA

SEK million	Jan-Mar		Jan-Dec	
	2021	2020	LTM	2020
Operating profit	55.4	37.0	200.7	182.3
Amortisation and impairment of intangible assets	3.0	0.9	10.5	8.4
EBITA	58.4	37.9	211.2	190.7
EBITA margin, %	9.5	7.8	9.4	9.0

EBITDA

SEK million	Jan-Mar		Jan-Dec	
	2021	2020	LTM	2020
Operating profit	55.4	37.0	200.7	182.3
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	7.6	5.4	29.8	27.5
EBITDA	63.0	42.4	230.5	209.9
EBITDA margin, %	10.2	8.8	10.2	9.9

Return on equity

SEK million	Mar 2021	Mar 2020	Dec 2020
Profit for the period — LTM	127.8	134.1	127.5
Equity (average)	583.6	364.1	322.4
Return on equity, %	21.9	36.8	39.6

Net working capital and capital employed

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Inventories	185.8	150.6	183.1
Trade receivables	494.9	406.3	342.9
Other current receivables	12.9	23.2	14.5
Prepaid expenses and accrued income	19.7	30.8	19.1
Trade payables	-350.6	-243.1	-270.3
Current tax liabilities	-16.0	-26.0	-16.3
Other current liabilities	-47.5	-46.9	-44.6
Accrued expenses and deferred income	-85.2	-76.2	-65.3
Net working capital	214.1	218.7	163.0
Non-current assets	704.4	422.0	474.4
Prepaid expenses and accrued income	245.7	92.8	449.0
Deferred tax	-30.6	-14.9	-22.8
Capital employed	1,133.5	718.7	1,063.7

Return on capital employed

SEK million	Mar 2021	Mar 2020	Dec 2020
Operating profit/loss — LTM	200.7	159.3	182.3
Capital employed (average)	926.1	592.5	731.7
Return on capital employed, %	21.7	26.9	24.9

Equity/assets ratio

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Equity	777.3	389.9	699.9
Total	777.3	389.9	699.9
Total assets	1,663.4	1,125.7	1,483.0
Equity/assets ratio, %	46.7	34.6	47.2

Net debt

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Interest-bearing liabilities	356.3	328.8	363.7
Cash and cash equivalents	-245.7	-92.8	-449.0
Total net debt	110.6	236.0	-85.3
EBITDA LTM	230.5	178.4	209.9
Net debt / EBITDA	0.5	1.3	-0.4

Net debt excl. IFRS 16 adjustment

SEK million	31 Mar 2021	31 Mar 2020	31 Dec 2020
Interest-bearing liabilities excl IFRS 16	324.1	291.4	332.7
Cash and cash equivalents	-245.7	-92.8	-449.0
Total net debt excl IFRS16	78.4	198.5	-116.4
EBITDA LTM excl IFRS 16	216.8	166.0	196.1
Net debt excl IFRS 16/ EBITDA excl IFRS 16	0.4	1.2	-0.6

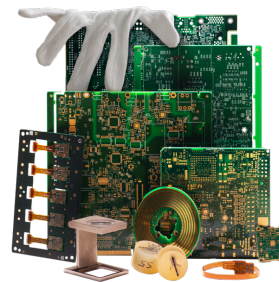
Alternative performance measure	Definition	Purpose
Gross profit	Net sales less raw materials and consumables and for other operating income, which includes translation differences on trade receivables and trade payables	Gross profit provides an indication of the surplus that is needed to cover fixed and semi-fixed costs in the NCAB Group
Gross margin	Gross profit divided by net sales	The gross margin provides an indication of the surplus as a percentage of net sales that is needed to cover fixed and semi-fixed costs in the NCAB Group
EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	EBITDA along with EBITA provide an overall picture of operating earnings
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets adjusted for non-recurring items	Adjusted EBITDA is adjusted for extraordinary items. NCAB Group therefore considers that it is a useful performance measure for showing the company's operating earnings
EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets	EBITA provides an overall picture of operating earnings

Adjusted EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items	Adjusted EBITA is adjusted for non-recurring items. NCAB Group therefore considers that it is a useful performance measure for showing the company's operating earnings
Adjusted EBITA margin	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items, divided by net sales	Adjusted EBITA margin is adjusted for non-recurring items. NCAB Group therefore considers that it is a useful performance measure for comparing the company's margin with other companies regardless of whether the business is driven by acquisitions or organic growth
Return on equity	Profit/loss for the past 12 months divided by average equity	Return on equity is used to analyse the company's profitability, based on how much equity is used
Net working capital	Current assets excluding cash and cash equivalents less non-interest-bearing current liabilities	This measure shows how much working capital is tied up in the business
Capital employed	Equity and interest-bearing liabilities	Capital from external parties
Return on capital employed	Profit/loss for the past 12 months divided by average capital employed	Return on capital employed is used to analyse the company's profitability, based on how much equity is used
Equity/assets ratio	Equity and untaxed reserves net of deferred tax, divided by total assets	NCAB Group considers that this is a useful measure for showing what portion of total assets is financed by equity. It is used by management to monitor the Group's long-term financial position
Net debt	Interest-bearing liabilities less cash and cash equivalents	Net debt is a measure which shows the company's total indebtedness
Net debt excl. IFRS 16 adjustment	Interest-bearing liabilities excluding liabilities for right-of-use assets less cash and cash equivalents	Net debt is a measure which shows the company's total indebtedness and has been adjusted for IFRS 16 Used in covenant calculations to the bank.
EBITDA excl. IFRS	EBITDA adjusted for lease expenses pertaining to assets classified as right-of-use assets	EBITDA along with EBITA provide an overall picture of operating earnings Used in covenant calculations to the bank.

ABOUT NCAB

A leading supplier of PCBs

NCAB is one of the world's leading suppliers of printed circuit boards with some 2,600 customers across 45 markets globally. It is important to achieve scale benefits, which is why NCAB has a strong focus on growth. NCAB is the leader in terms of expertise, service, sustainability and technology. Being the leading player also gives the strength to attract customers through important projects, skilled employees and the best factories.



NCAB works in deep relationships with its customers, where NCAB takes responsibility for the entire delivery so customers can focus on their manufacturing operations. NCAB does not own any factories, but because of its Factory Management team NCAB does "own" the most important element – the relationship with the factories and the entire manufacturing process, which provides access to state-of-the-art technology and limitless capacity without the need for investments.

BUSINESS CONCEPT

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.

FINANCIAL TARGETS AND DIVIDEND POLICY

NCAB's medium-term target is to achieve average growth of about 8 per cent per year before acquisitions and an adjusted EBITA margin of approximately 8 per cent. The target for the capital structure is that net debt in relation to adjusted EBITDA should be less than 2.0 (before adjustment for IFRS 16). The debt ratio may temporarily exceed this level, in connection with a major acquisition, for example. NCAB intends to distribute available cash flow, after taking account of the company's debt situation and future growth opportunities, including acquisitions, which is expected to correspond to at least 50 per cent of net profit.

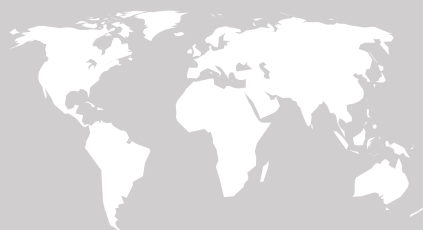
2,600
CUSTOMERS



16
COUNTRIES WITH
LOCAL PRESENCE



27
MANUFACTURERS



45
MARKETS

488
SPECIALISTS



178
MILLION PCBs
MANUFACTURED PER YEAR

