

Interim report January–March 2022

JANUARY–MARCH 2022

- > Net sales increased by 85% to SEK 1,141.3 million (617.1). In USD, net sales increased 66%. For comparable units, net sales increased by 60%, and in USD 42%.
- > Order intake increased 20% to SEK 1,171.3 million (978.9). In USD, the increase was 8%. For comparable units, order intake rose 2%, while the decrease in USD was 8%.
- > EBITA increased 151% to SEK 146.3 million (58.4), representing an EBITA margin of 12.8% (9.5).
- > EBITA was negatively impacted by an additional purchase consideration for the acquisition of Prevent, which was SEK 3.2 million higher than the provision. EBITA, excluding these costs, was SEK 149.5 million, corresponding to a margin of 13.1% (9.5).
- > Operating profit was SEK 93.8 million (55.4) and was burdened by impairment losses of SEK 43.2 million for the termination of NCAB's Russian operations. Operating margin was 8.2% (9.0). Excluding the impairment, operating profit amounted to SEK 137.0 million (55.4).
- > Profit after tax was SEK 66.2 million (40.7).
- > Earnings per share* before and after dilution was SEK 0.35 (0.22).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 2 January 2022, 100% of the shares was acquired in META Leiterplatten in Germany.
- > The Board of Directors proposes to the 2022 AGM a dividend of SEK 0.60 per share, 50% of which to be paid in May and 50% in October (in 2021, SEK 0.50* per share was paid as an ordinary dividend and SEK 1.00 as an extra dividend).
- > On 28 February, all deliveries were halted to customers in Russia and on 8 April NCAB divested its operations in Russia to the Russian management for RUB 1.

NEW FINANCIAL TARGETS

In the autumn of 2021, NCAB Group announced that the financial targets published in connection with the company's IPO in 2018 would be revised in 2022. Yesterday, the 27:th April, the Board of NCAB has set new financial targets which were published in a press release. The new medium-term objectives are:

- > Net sales of SEK 8 billion in 2026, achieved by approximately equal part organic and acquired growth.
- > EBITA of SEK 1 billion in 2026.
- > Net debt less than 2x EBITDA (unchanged from before).
- > Dividend based on available cash flow amounting to approximately 50% of net profit (unchanged from before).

*) Calculated after 10:1 split

Key performance indicators

	Jan-Mar			Full-year	
	2022	2021	%	LTM	2021
Order intake, SEK million	1,171.3	978.9	19.7	4,231.4	4,039.0
Order intake, USD million	125.3	116.5	7.5	479.5	470.7
Net sales, SEK million	1,141.3	617.1	84.9	3,743.7	3,219.5
Net sales, USD million	122.1	73.5	66.2	424.1	375.5
Gross margin, %	30.2	29.4		30.7	30.7
EBITA, SEK million	146.3	58.4	150.6	494.0	406.1
EBITA margin, %	12.8	9.5		13.2	12.6
Operating profit, SEK million	93.8	55.4	69.4	425.6	387.2
Operating margin, %	8.2	9.0		11.4	12.0
Profit after tax, SEK million	66.2	40.7	62.4	310.7	285.3
Earnings per share* before dilution, SEK	0.35	0.22	62.7	1.66	1.52
Earnings per share* after dilution, SEK	0.35	0.22	62.5	1.66	1.52
Cash flow from operating activities, SEK million	24.2	-2.0	1,337.5	74.5	48.3
Return on capital employed, %				28.9	28.6
Return on equity, %				37.6	38.7
USD/SEK - average	9.33	8.39		8.81	8.58
EUR/SEK - average	10.48	10.11		10.23	10.14

MESSAGE FROM THE CEO

Strong growth, higher profitability and continued healthy demand

Despite the turbulent times, there is strong demand for NCAB's products and services. It is positive that order intake has continued to grow and exceeds net sales despite a stabilisation in lead times. Our conclusion is that demand for PCBs is continuing to rise while NCAB is also growing its market share. The acquisitions completed in 2020 and 2021 have also made a significant contribution.

Order intake rose 20 per cent year-on-year to SEK 1,171 million, slightly higher than net sales of SEK 1,141 million for the quarter, an increase of 85 per cent or 42 per cent for comparable units in USD. Demand is strong in all customer segments and industries, both traditional industries and greentech, such as electrification and IoT. EBITA increased 151 per cent to SEK 146 million, with an EBITA margin of 12.8 per cent.

The continued strong growth in net sales was a natural consequence of the higher order intake we witnessed in the third and fourth quarters of 2021. The higher EBITA margin was the result of synergies from our acquisitions but also from general scale effects.

In the *Nordic* segment, it was highly gratifying to see broad net sales increases in all countries, with the greatest contribution from Norway and Denmark. The acquisition of Elmatica in Norway also yielded a very positive contribution.

In the *Europe* segment, we noted the main net sales increases in the UK, Germany, Benelux and Italy. Our acquisitions, Flatfield in the Netherlands and Prevent in Italy have been successful and the minor acquisitions, sas and META in Germany, have clearly strengthened our market position, which is generating new customers.

Net sales also increased in *North America*, both in our previous NCAB operations and in the acquired BBG and RedBoard.

The *East* segment faced greater challenges during the quarter. Russia's war in Ukraine led initially to the cessation of PCB deliveries to Russia regardless of whether or not these were included in sanctions. We subsequently conducted an analysis and assessment of our operations in Russia and concluded that we could see more risks than opportunities by continuing to operate in the country. This culminated in the divestment of the Russian operations to the management of NCAB Russia in April, after the end of the quarter. This was a difficult decision. Our staff and management have been experienced, knowledgeable and loyal – many for more than 20 years. NCAB has however concluded that there was no value of the Russian operation neither in the short nor medium term. The cost to us was about SEK 43 million, which was booked as a write-down.

Our order intake in China were weaker as many Chinese customers were forced to close due to new outbreaks of coronavirus and restrictions. However, production at our Chinese factory partners has progressed well, though some delivery delays were seen due to freight problems. Like so many other companies, some of our customers are experiencing problems with component deliveries.

We recently published our Annual and Sustainability Report for 2021. As part of sustainability work, we have now also reviewed our impact on the climate according to Scope 1, 2 and 3. This is another important step forward and provides us with an excellent platform for future sustainability efforts.

We have now decided on new financial targets. Our new financial targets clearly show our ambitions to develop NCAB in the coming years. All in all, I am optimistic about market demand and the opportunities offered by our business model and how we add value to our customer. We are continuing to focus on profitable growth, both organically and as witnessed in recent years, through acquisitions. We have an exciting pipeline of acquisition candidates.

Peter Kruk
President and CEO, NCAB Group AB



” Our new financial targets clearly show our ambitions to develop NCAB in the coming years.



Q1 2022

85%

Sales growth

1,141.3

Net sales, SEK million

146.3

EBITA, SEK million

12.8%

EBITA margin

JANUARY–MARCH 2022

ORDER INTAKE

The year began well with order intake that continued to exceed net sales. Order intake for the first quarter of 2021 was abnormally strong, strongly affected by orders brought forward to avoid price increases and longer lead times in production and logistics. Production lead times gradually fell back during the first quarter of 2022 though the freight situation remained under pressure. It was therefore gratifying to see that order intake increased 20 per cent to SEK 1,171 million. For comparable units, the increase in order intake was 2 per cent, while in USD order intake declined 8 per cent. All segments reported a stable and positive performance, except *East* that noted a negative performance in Russia and China. Many customers in China were affected by temporary lockdowns, which was reflected in order intake. The restricted travel possibilities to Asia have continued to provide NCAB with significant advantages over its competitors as NCAB's Factory Management team is based there. This has meant NCAB is on-site and can have daily contact with the company's factory partners.

NET SALES

Net sales increased in the quarter by 85 per cent to SEK 1,141.3 million (617.1). In USD, the increase was 66 per cent. Net sales in comparable units increased 60 per cent and by 42 per cent in USD. All segments reported growth, except *East*. China reported a healthy increase in net sales while net sales in Russia fell following the decision to halt all deliveries to Russia on 28 February. Growth in the *Nordic* and *Europe* segments remained very strong, driven by acquisitions and organic growth. On 2 January, the acquisition of META Leiterplatten in Germany was completed.

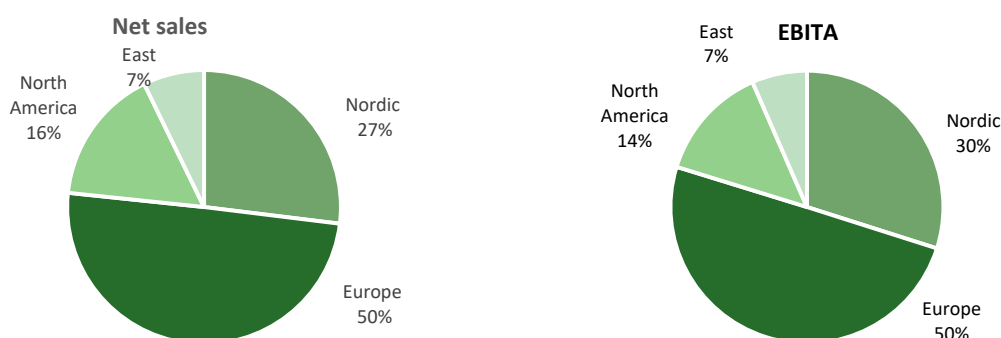
EARNINGS

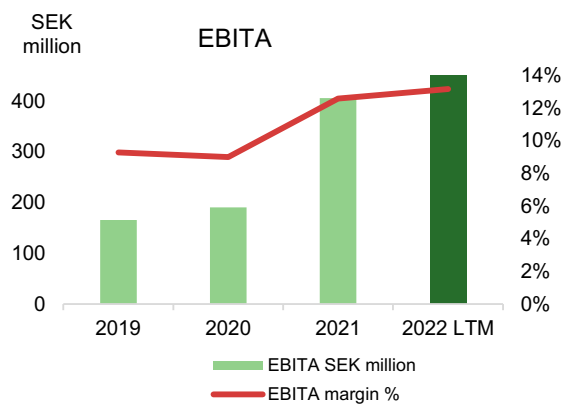
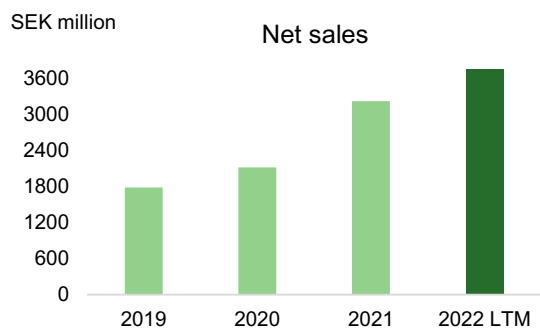
EBITA was SEK 146.3 million (58.4) and EBITA margin rose to 12.8 per cent (9.5). EBITA was charged with an additional purchase consideration for the acquisition of Prevent, which was SEK 3.2 million higher than the provision. The sharp improvement in earnings was largely the result of synergies from acquired companies and greater economies of scale due to strong growth. NCAB has also successfully passed on price increases while retaining and in some cases increasing gross margin. Recruitment is under way to address the expanded opportunities offered by the market. EBITA increased in all segments except *East*. The decision to divest operations in Russia resulted in an impairment of SEK 43.2 million, which impacted operating profit. Despite the impairment, operating profit rose to 93.8 million (55.4). Excluding impairment, operating profit was SEK 137.0 million and operating margin 12.0 per cent (9.0).

Net financial items amounted to SEK -6.1 million (-4.7), where the decline was mainly due to interest expenses for increased borrowing. Exchange-rate changes amounted to SEK -1.4 million (-1.7). Tax amounted to SEK -21.6 million (-10.0). The average tax rate was 24.6 per cent (19.7). The higher tax rate was due to the impairment loss recognised for the Russian operations. Profit after tax for the period totalled SEK 66.2 million (40.7). Earnings per share* were SEK 0.35 (0.22), before and after dilution.

*After 10:1 split

BREAKDOWN BY SEGMENT, JANUARY–MARCH 2022





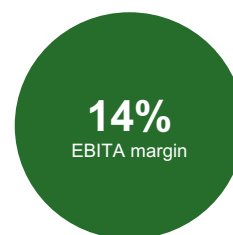
PERFORMANCE BY SEGMENT

NORDIC

Sweden, Norway, Denmark, Finland and all sales from Elmatica, which was acquired in October 2021. Approximately 60 per cent of Elmatica's net sales are from customers outside *Nordic*. The margin in this segment is high due to a high technology content and generally lower volumes per order.

First quarter 2022

Order intake rose sharply in Denmark and Finland while it fell slightly in Sweden and Norway, though the two latter companies had abnormally strong order intake in the corresponding quarter of 2021. Strong order intake from Elmatica led to an increase in order intake for the segment by 59 per cent to SEK 321 million (202). For comparable units the growth was 7 per cent, while in USD order intake was 3 per cent lower.



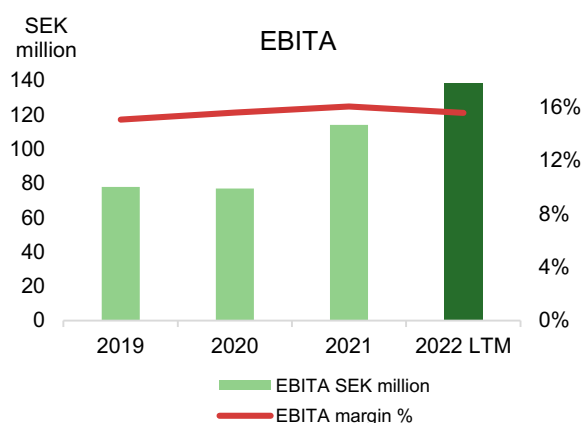
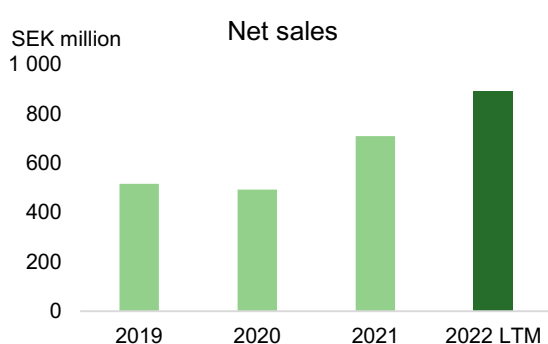
Net sales for the quarter amounted to SEK 307.5 million (126.9), an increase of 142 per cent. For comparable units, growth was 67 per cent. In USD, net sales for comparable units grew 50 per cent. All companies reported healthy growth, particularly in Norway where net sales more than doubled, largely driven by PCBs for electric car chargers. Denmark was also responsible for a large share of the increase in net sales.

The segment demonstrated sustained stable profitability. During the quarter, EBITA increased to SEK 43.1 million (18.4), while the EBITA margin fell to 14.0 per cent (14.5) adversely impacted by the acquisition of Elmatica, which recorded some restructuring costs during the quarter. For comparable units, the EBITA margin amounted to 17.0 per cent (14.5).

NORDIC

SEK million

	Jan-Mar			Full-year	
	2022	2021	%	LTM	2021
Net sales	307.5	126.9	142.4	891.2	710.5
EBITA	43.1	18.4	134.0	138.9	114.2
EBITA margin, %	14.0	14.5		15.6	16.1



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 PreventPCB in Italy in February 2021, and two German acquisitions, sas – electronics in June 2021 and META Leiterplatten in January 2022, strengthened the *Europe* segment.

First quarter 2022

The *Europe segment* continued to grow and order intake for the quarter increased 17 per cent to SEK 567 million (485). In USD, the increase was 5 per cent. In USD, the decrease in order intake for comparable units was 9 per cent, though this was compared with very strong order intake in 2021, which was driven by increasing lead times and upcoming price increases. Growth was primarily from the Netherlands and Germany.

98%
Sales growth

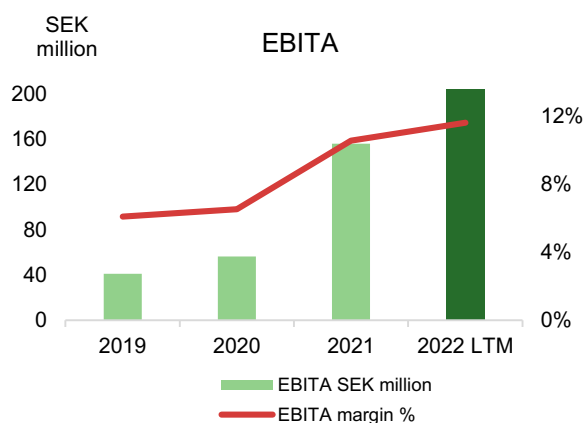
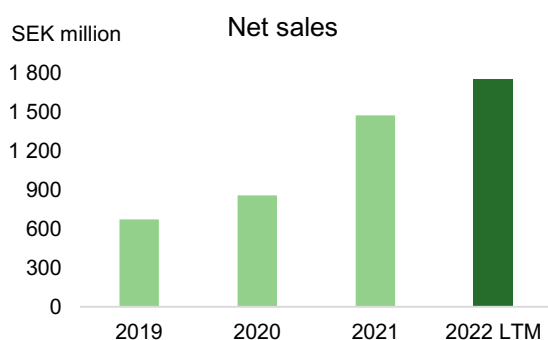
Net sales in the first quarter increased 98 per cent to SEK 567.4 million (287.0). In USD, the increase was 78 per cent. For comparable units, net sales rose 69 per cent and in USD by 52 per cent. All companies in the segment increased net sales compared with the year-earlier period. sas – electronics is now integrated in NCAB in Germany and the integration of META Leiterplatten is proceeding as planned. NCAB's position has been strengthened in the larger countries in the segment, which has created economies of scale and swifter processes to address new customers.

Increased net sales and margin improvements, as well as synergies from the acquired companies, resulted in strong earnings. EBITA increased to SEK 71.9 million (23.5), with an EBITA margin improvement to 12.7 per cent (8.2). The preceding year's price increases have been passed on to customers while the gross margin increased in the acquired companies.

EUROPE

SEK million

	Jan-Mar			Full-year	
	2022	2021	%	LTM	2021
Net sales	567.4	287.0	97.7	1,756.4	1,476.0
EBITA	71.9	23.5	205.5	204.5	156.2
EBITA margin, %	12.7	8.2		11.6	10.6



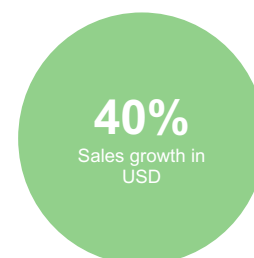
NORTH AMERICA

NCAB has five offices in the USA that cover the country from east to west. In September 2021, RedBoard Circuits in Arizona was acquired.

First quarter 2022

Intensified market activity in North America and many new customers led to an increase in order intake by 32 per cent to SEK 198 million (150). In USD, order intake increased 19 per cent. Order intake for comparable units, excluding RedBoard Circuits, increased 11 per cent in USD.

Net sales for the segment increased 56 per cent to SEK 184.1 million (118.0). In USD, the increase was 40 per cent. Net sales for comparable units increased 33 per cent in USD. The improvement is from many customers, both new and existing. In particular, NCAB's business is growing on the west coast of America.

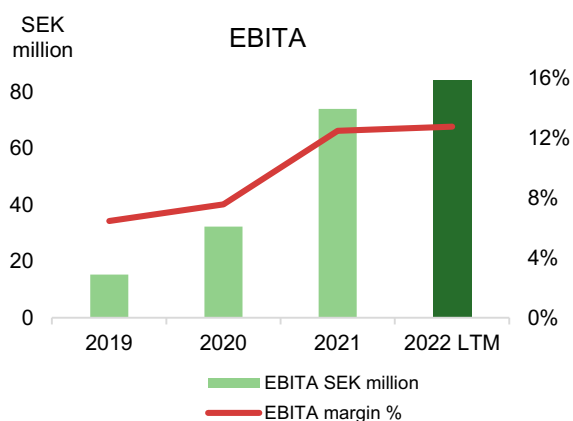
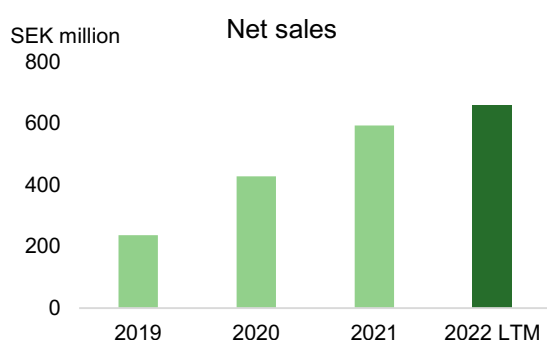


Profitability continued to improve and EBITA increased to SEK 19.7 million (9.6) and EBITA margin grew to 10.7 per cent (8.1). An increase in gross margin and synergies from the acquisitions strengthened profitability.

NORTH AMERICA

SEK million

	Jan-Mar			Full-year	
	2022	2021	%	LTM	2021
Net sales	184.1	118.0	55.9	660.0	594.0
EBITA	19.7	9.6	106.3	84.2	74.0
EBITA margin, %	10.7	8.1		12.8	12.5

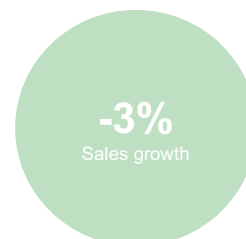


EAST

China, Russia and Malaysia. The *East* segment has had long-standing operations in Russia. In China, NCAB has sales offices in Shenzhen, Beijing, Suzhou and Wuhan. Operations in Malaysia started in 2019. In conjunction with the invasion of Ukraine, NCAB decided to halt all deliveries to customers in Russia. Operations were divested to the local management on 8 April. The divestment resulted in a Non-cash write-down of SEK 43.2 million. NCAB's made the conclusion that the Russian operation had no value neither on short nor medium term.

First quarter 2022

Order intake in the *East* segment amounted to SEK 85 million (141), a decline by 40 per cent, largely due to the decision concerning the Russian operations, but also a result of a slight decrease in order intake in China during the quarter following many temporary COVID-related disruptions among customers. In USD, order intake decreased 46 per cent.



Net sales in the quarter decreased 3 per cent to SEK 82.3 million (85.2). In USD, net sales decreased 14 per cent. Net sales rose in China but fell in Russia following the decision to halt all deliveries at the end of February.

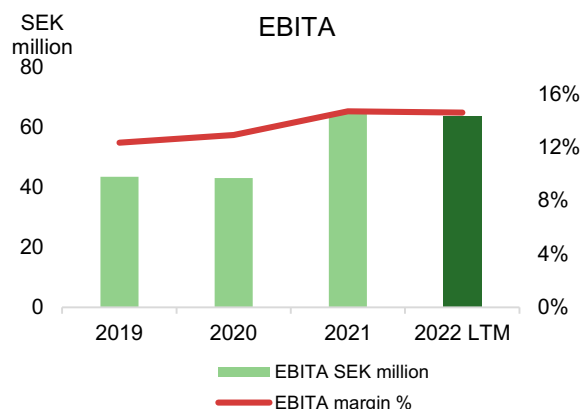
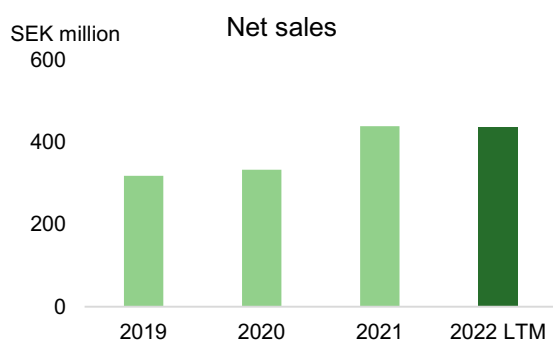
China has continued to deliver high profitability, because of strong customer relationships and high technology content.

Russia's EBITA for the quarter was erased in March. Nevertheless, the segment's EBITA amounted to SEK 9.4 million (10.3), corresponding to an EBITA margin of 11.5 per cent (12.1). The write-down of the Russian operations did not affect EBITA, but operating result.

EAST

SEK million

	Jan-Mar			Full-year	
	2022	2021	%	LTM	2021
Net sales	82.3	85.2	-3.4	436.1	439.0
EBITA	9.4	10.3	-8.6	63.6	64.5
EBITA margin, %	11.5	12.1		14.6	14.7



FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the quarter was SEK 24.2 million (-2.0). Inventory remained higher than normal due to the many delays in ocean freight, longer lead times and supply disruptions. Tied up working capital for the Group on 31 March corresponded to 11.2 per cent (8.8) of net sales over the past 12 months. NCAB has credit insurance for most of the trade receivables outstanding. Cash flow from investing activities was SEK -92.4 million (-196.5) during the quarter, driven by additional purchase considerations for the acquisitions of Prevent and Elmatica. Non-acquisition-related investments amounted to SEK -10.5 million (-0.8) for the quarter.

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 816.2 million (110.6). On 31 March, the equity/assets ratio was 32.0 per cent (46.7) and equity was SEK 873.7 million (777.3). At the end of the period, the Group had available liquidity, including undrawn overdraft facilities, of SEK 478.0 million (457.7).

At 31 March 2022, NCAB had loans including utilised overdraft facility totalling SEK 897.7 million. During the final quarter of 2021, the company renegotiated its credit facilities, and these now comprise a loan of SEK 550 million and an acquisition credit of SEK 450 million (of which SEK 200 million is drawn). In addition, there is an overdraft facility of SEK 254 million. The credit facilities expire in 2026. At the balance sheet date of 31 March 2022, 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 and SEK, 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 2021 Annual Report for a more detailed description of the Group's risk exposure and risk management. The outbreak of the coronavirus pandemic brought risks to the fore, such as *reduced 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 CONFLICT BETWEEN RUSSIA AND UKRAINE

Following Russia's invasion of Ukraine, NCAB chose to halt all deliveries to customers in Russia from 28 February. After considering future opportunities and risks, NCAB decided to terminate of its operations in the country. NCAB concluded that in the prevailing situation, the Russian subsidiary had no value and therefore sold the company to the local management for RUB 1 on 8 April. The sale entailed an impairment of SEK 43.2 million but had a marginal impact on the Group's cash flow. Russian operations accounted for about 5 per cent of net sales and EBITA in 2021.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

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- > The Board of Directors proposes a dividend of SEK 0.60 per share, 50 per cent of which to be paid in May and 50 per cent in October (in 2021, SEK 0.50 per share was paid as an ordinary dividend and SEK 1.00 as an extra dividend).
- > On 28 February, all deliveries were halted to customers in Russia and on 8 April NCAB divested its operations in Russia through the sale of the company to the Russian management for RUB 1.

NEW FINANCIAL TARGETS

In the autumn of 2021, NCAB Group announced that the financial targets published in connection with the company's IPO in 2018 would be revised in 2022. On April 27, the Board of NCAB has set new financial targets which were communicated in a press release.

The new medium-term objectives are:

- > Net sales of SEK 8 billion in 2026, achieved by approximately equal parts organic and acquired growth
- > EBITA of SEK 1 billion in 2026.
- > Net debt less than 2x EBITDA (unchanged from before).
- > Dividend based on available cash flow amounting to approximately 50% of net profit (unchanged from before).

RELATED-PARTY TRANSACTIONS

Except for the sale of shares in the Russia subsidiary, 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

On 31 March 2022, the number of employees was 603 (488), of whom 268 (220) were women and 335 (268) were men. The average number of employees in the organisation during the period was 583 (481), of whom 263 (217) were women and 320 (264) were men.

PARENT COMPANY

The Parent Company's net sales for the first quarter were SEK 24.2 million (18.9). Sales consist exclusively of internal billing. Loss after financial items was SEK -15.5 million (profit: 1.4) for the quarter. The divestment of Russian operations entailed impairment of shares of SEK 9.9 million.

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.

Sundbyberg, 27 April 2022

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 28 April 2022, at 7:30 a.m.

This is a translation of the original Swedish interim report. In the event of difference between the English translation and the Swedish original, the Swedish interim report shall prevail.

NCAB Group AB (publ)

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www.ncabgroup.com

NCAB Group is publishing the interim report for the first quarter of 2022, January–March, on Thursday 28 April 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: +46850558365, the UK: +443333009269 and the USA: +16467224957. The presentation and conference can also be followed from the following link: <https://tv.streamfabriken.com/ncab-group-q1-2022>.

FINANCIAL CALENDAR

Annual General Meeting	3 May 2022
Interim report second quarter	21 July 2022
Interim report third quarter	8 November 2022
Year-end report	17 February 2023

About NCAB Group

NCAB is a worldwide leading supplier of printed circuit boards (PCBs), 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 15 countries in Europe, Asia and North America. Revenues in 2021 amounted to SEK 3,220 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			Jan-Dec
	2022	2021	LTM	2021
Operating revenue				
Net sales	1,141.3	617.1	3,743.7	3,219.5
Other operating income	0.4	1.4	12.5	13.4
Total	1,141.7	618.5	3,756.2	3,232.9
Raw materials and consumables	-797.1	-436.9	-2,605.6	-2,245.4
Other external expenses	-52.4	-31.9	-168.7	-148.1
Staff costs	-134.6	-84.4	-451.0	-400.8
Dep. and amort of fixed assets	-15.7	-7.6	-49.5	-41.4
Write down of NCAB Russia	-43.2	-	-43.2	-
Other operating expenses	-4.9	-2.2	-12.6	-10.0
Total operating expenses	-1,047.9	-563.1	-3,330.6	-2,845.8
Operating profit	93.8	55.4	425.6	387.2
Net financial income/expense	-6.1	-4.7	-24.5	-23.1
Profit before tax	87.7	50.7	401.1	364.1
Income tax	-21.6	-10.0	-90.4	-78.9
Profit for the period	66.2	40.7	310.7	285.3
Profit attributable to:				
Shareholders of the Parent Company	66.1	40.6	310.4	284.9
Non-controlling interests	0.0	0.1	0.3	0.3
Average number of shares before dilution	186,918,990	186,971,240	186,932,017	186,944,900
Average number of shares after dilution	187,222,785	186,971,240	187,195,737	187,133,712
Earnings per share before dilution	0.35	0.22	1.66	1.52
Earnings per share after dilution	0.35	0.22	1.66	1.52

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Mar			Jan-Dec
	2022	2021	LTM	2021
Profit for the period	66.2	40.7	310.7	285.3
Other comprehensive income, items that can subsequently be reclassified to profit or loss:				
Foreign exchange differences	32.8	36.7	65.6	69.5
Total comprehensive income	99.0	77.5	376.3	354.7
Profit attributable to:				
Shareholders of the Parent Company	99.0	77.4	376.0	354.4
Non-controlling interests	0.0	0.1	0.3	0.3

CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	31 Mar 2022	31 Mar 2021	31 Dec 2021
Non-current assets			
Goodwill	959.0	578.2	923.9
Other intangible assets	155.4	75.8	153.2
Leasehold improvement costs	4.5	2.0	4.3
Right-of-use Office and Cars	43.0	30.7	34.4
Plant and equipment	12.0	5.0	7.5
Financial assets	10.7	5.1	8.2
Deferred tax assets	7.8	7.5	7.7
Total non-current assets	1,192.4	704.4	1,139.1
Current assets			
Inventories	469.0	185.8	519.6
Trade receivables	880.1	494.9	789.6
Other current receivables	32.0	12.9	51.0
Prepaid expenses and accrued income	32.1	19.7	25.0
Cash and cash equivalents	127.0	245.7	136.7
Total current assets	1,540.2	959.0	1,521.9
TOTAL ASSETS	2,732.6	1,663.4	2,661.0
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	1.9	1.9	1.9
Additional paid-in capital	478.1	478.1	478.1
Reserves	46.0	-19.6	13.1
Retained earnings	347.3	316.7	280.3
Non-controlling interests	0.5	0.2	0.4
Total equity	873.7	777.3	773.8
Non-current liabilities			
Borrowings	744.2	286.0	644.0
Leased liabilities	29.9	21.8	24.5
Deferred tax	54.7	30.6	55.5
Total non-current liabilities	828.8	338.4	724.0
Current liabilities			
Current liabilities	153.6	38.1	190.3
Current right-of-use liabilities	15.5	10.3	12.4
Trade payables	545.0	350.6	618.7
Current tax liabilities	70.4	16.0	57.8
Other current liabilities	84.0	47.5	168.6
Accrued expenses and deferred income	161.7	85.2	115.3
Total current liabilities	1,030.1	547.8	1,163.1
TOTAL EQUITY AND LIABILITIES	2,732.6	1,663.4	2,661.0

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 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
							-
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

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 2022	1.9	478.1	13.1	280.3	773.4	0.4	773.8
Profit for the period				66.1	66.1	0.0	66.2
Other comprehensive income for the period	-	-	32.8	-	32.8	-	32.8
income	-	-	32.8	66.1	99.0	0.0	99.0
Cost for Warrants	-	-	-	0.9	0.9	-	0.9
Total transactions with shareholders, recognised directly in equity	-	-	-	0.9	0.9	-	0.9
31 Mar 2022	1.9	478.1	46.0	347.3	873.3	0.5	873.7

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Mar		Jan-Dec	
	2022	2021	LTM	2021
Cash flow from operating activities				
Profit before net financial income/expense	93.8	55.4	425.6	387.2
Adjustment for non-cash items	4.7	1.1	75.4	71.8
Interest received	0.2	0.0	0.3	0.1
Interest paid	-5.0	-1.0	-18.9	-15.0
Income taxes paid	-10.1	-10.5	-34.8	-35.2
Cash flow from operating activities before changes in working capital	83.7	44.9	447.6	408.8
Change in inventories	59.8	8.8	-273.4	-324.4
Change in current receivables	-73.2	-126.4	-271.4	-324.6
Change in current operating liabilities	-46.1	70.7	171.6	288.4
Total changes in working capital	-59.4	-46.9	-373.1	-360.5
Cash flow from operating activities	24.2	-2.0	74.5	48.3
Cash flow from investing activities				
Investments in property, plant and equipment	-5.7	-0.5	-8.5	-3.3
Investments in intangible assets	-2.4	-0.2	-3.7	-1.4
Investments in subsidiaries	-81.9	-195.7	-454.1	-567.9
Investments in financial assets	-2.4	-0.2	-5.6	-3.3
Cash flow from investing activities	-92.4	-196.5	-471.9	-575.9
Cash flow from financing activities				
Change in overdraft facility	-36.6	-	152.5	189.0
Borrowings	100.0	-	750.0	650.0
Transaction cost, loans	-	-	-6.2	-6.2
Repayment of loans	-	-9.1	-326.3	-335.4
Repayment of leased liabilities	-5.0	-3.4	-17.9	-16.3
Dividend	-	-	-280.5	-280.5
Cash flow from financing activities	58.4	-12.5	271.7	200.8
Decrease/increase in cash and cash equivalents				
Cash flow for the period	-9.8	-211.0	-125.7	-326.9
Foreign exchange difference in cash and cash equivalents	0.1	7.7	7.0	14.6
Cash and cash equivalents at beginning of period	136.7	449.0	245.7	449.0
Cash and cash equivalents at end of period	127.0	245.7	127.0	136.7

Parent Company

PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Mar		Jan-Dec
	2022	2021	2021
Operating revenue			
Net sales	24.2	18.9	97.9
Total	24.2	18.9	97.9
Other external expenses	-15.7	-10.2	-57.4
Staff costs	-11.6	-9.5	-46.9
Depreciation of property, plant and equipment, and amortisation of intangible assets	-0.1	-0.1	-0.5
Write down	-9.9	-	-
Total operating expenses	-37.4	-19.9	-104.8
Operating loss	-13.2	-1.0	-6.9
Income from investments in Group companies	-2.7	0.3	42.7
Other interest income and similar income	4.7	4.0	8.4
Interest expense and similar charges	-4.3	-2.0	-16.4
Net financial income/expense	-2.4	2.3	34.7
Profit before tax	-15.5	1.4	27.7
Appropriations	-	-	13.5
Tax on profit for the period	-	-0.6	-0.4
Profit for the period	-15.5	0.8	40.8

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 2022	31 Mar 2021	31 Dec 2021
Non-current assets			
Capitalised development costs	0.6	0.9	0.5
Plant and equipment	0.1	0.0	0.0
Non-current financial assets	898.2	521.5	850.0
Total non-current assets	898.8	522.4	850.5
Current assets			
Receivables from Group companies	501.8	382.7	474.0
Other current receivables	1.7	0.8	2.9
Prepaid expenses and accrued income	3.9	3.8	3.0
Cash and cash equivalents	0.1	103.0	0.1
Total current assets	507.6	490.4	480.0
TOTAL ASSETS	1,406.4	1,012.8	1,330.6
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (186,971,240 shares)	1.9	1.9	1.9
Non-restricted equity			
Share premium account	478.1	478.1	478.1
Retained earnings	-241.3	-1.6	-282.1
Profit/ loss for the period	-15.5	0.8	40.8
Total equity	223.2	479.2	238.7
Untaxed reserves	3.8	8.8	3.8
Non-current liabilities			
Liabilities to credit institutions	744.2	274.5	644.0
Total non-current liabilities	744.2	274.5	644.0
Current liabilities			
Liabilities to credit institutions	152.9	36.5	189.5
Trade payables	5.3	2.7	2.9
Liabilities to Group companies	256.1	197.6	225.3
Current tax liabilities	-	0.0	-
Other current liabilities	8.6	5.2	4.0
Accrued expenses and deferred income	12.3	8.3	22.3
Total current liabilities	435.2	250.3	444.0
TOTAL EQUITY AND LIABILITIES	1,406.4	1,012.8	1,330.6

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

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
Issue of new ordinary shares	-	-	-	-
Transaction cost	-	-	-	-
Total transactions with shareholders, recognised directly in equity	-	-	-	-
31 Mar 2021	1.9	478.1	-0.8	479.2

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2022	1.9	478.1	-241.3	238.7
Loss for the year	-	-	-15.5	-15.5
Total comprehensive income	-	-	-15.5	-15.5
Dividend, shares	-	-	-	-
Total transactions with shareholders, recognised directly in equity	-	-	-	-
31 Mar 2022	1.9	478.1	-256.8	223.2

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 2021 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 2021, which is available on NCAB Group's website.

None of the new IFRS standards, amended standards and interpretations that are applicable as of 1 January 2022 have had any material impact on the financial statements of the Group or the Parent Company. No new or amended standards have been applied prospectively.

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 1–27 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 2021 Annual Report.

Note 2 Information on financial assets and liabilities

For more information on financial assets and liabilities, see the 2021 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

As of December 2021, the Group no longer has any pledged assets or contingent liabilities.

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 and the recently acquired Elmatica. 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 2022

SEK million	Nordic		Europe		North America		East		Central functions		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net sales	308	127	567	287	184	118	82	85	0	-	1,141	617
EBITA	43.1	18.4	71.9	23.5	19.7	9.6	9.4	10.3	2.0	-3.5	146	58
EBITA margin, %	14.0	14.5	12.7	8.2	10.7	8.1	11.5	12.1			12.8	9.5
Amortis. intangible assets											-9	-3
Write down Russia											-43	-
Operating profit											94	55
Operating margin, %											8.2	9.0
Net financial expense											-6	-5
Profit before tax											88	51
Net working capital	132	44	365	156	52	10	73	36	-71	-33	552	214
Fixed assets	16	5	24	13	8	9	1	1	11	10	60	38
Intangible assets	463	62	362	332	281	251	8	9	1	0	1,114	654

Sales and earnings of segments, LTM

LTM	Nordic		Europe		North America		East		Central functions		Group	
	2022 LTM	2021	2022 LTM	2021	2022 LTM	2021	2022 LTM	2021	2022 LTM	2021	2022 LTM	2021
SEK million												
Net sales	891	711	1,756	1,476	660	594	436	439	0	-	3,744	3,220
EBITA	139	114	205	156	84	74	64	65	3	-3	494	406
EBITA margin, %	15.6	16.1	11.6	10.6	12.8	12.5	14.6	14.7			13.2	12.6
Amortis. intangible assets											-25	-19
Write down Russia											-43	-
Operating profit											426	387
Operating margin, %											11.4	12.0
Net financial expense											-25	-23
Profit before tax											401	364
Net working capital	132	80	365	307	52	44	73	75	-71	-81	552	425
Fixed assets	16	9	24	16	8	8	1	1	11	12	60	46
Intangible assets	463	448	362	344	281	275	8	9	1	1	1,114	1,077

Note 5

Quarterly summary

	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20	Q2 20
Order intake, SEK million	1,171.3	1,067.1	935.2	1,057.8	978.9	681.4	512.3	486.2
Order intake, USD million	125.3	120.6	107.3	126.2	116.5	77.9	57.8	50.2
Net sales, SEK million	1,141.3	976.6	863.6	762.2	617.1	514.9	536.7	580.6
SEK annual growth, %	84.9	89.7	60.9	31.3	27.7	21.9	22.0	22.7
Net sales, USD million	122.1	111.3	99.8	90.9	73.5	59.5	60.3	60.0
USD annual growth, %	66.2	87.1	65.5	51.5	46.9	32.0	33.5	20.0
Gross margin, %	30.2	30.6	30.8	30.1	29.4	31.4	29.3	29.4
EBITA, SEK million	146.3	121.0	123.2	103.8	58.4	52.2	50.1	50.6
EBITA margin, %	12.8	12.4	14.3	13.6	9.5	10.1	9.3	8.7
Operating profit/loss, SEK million	93.8	113.7	118.6	99.7	55.4	50.1	47.2	48.1
Total assets, SEK million	2,732.6	2,661.0	1,981.8	1,765.0	1,663.4	1,483.0	1,558.3	1,551.5
Cash flow from operating activities, SEK million	24.2	19.8	0.2	30.3	-2.0	47.0	67.9	76.9
Equity/assets ratio, %	32.0	29.1	43.1	42.3	46.7	47.2	46.7	43.3
Number of employees	603	562	512	500	488	474	469	473
Average exchange rate, SEK/USD	9.33	8.86	8.65	8.41	8.39	8.62	8.87	9.69
Average exchange rate, SEK/EUR	10.48	10.13	10.19	10.14	10.11	10.27	10.36	10.66

Note 6 Acquisitions

META Leiterplatten

On 2 January 2022, 100 per cent of the shares were acquired in META Leiterplatten in Germany. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date. META's net sales for 2021 amounted to approximately SEK 85 million and EBITA to about SEK 4.5 million. The purchase consideration for the shares amounted to SEK 21.5 million. META has 17 employees and operations in Germany.

Acquisitions	META 2 January 2022
Total purchase consideration	21.5
Acquired assets and assumed liabilities	
Non-current assets	0.9
Customer relationships	4.0
Other current assets	13.8
Cash and cash equivalents	2.2
Other operating liabilities	-8.8
Deferred tax	-1.3
Total net assets	10.8
Goodwill	10.7

Amounts reported in the table above are preliminary values.

PreventPCB

Because of a favourable earnings trend in the acquired company, the additional purchase consideration was the maximum amount, EUR 2.4 million, corresponding to SEK 24.8 million, which was SEK 3.2 million higher than the original estimate.

Elmatica

An additional purchase consideration of SEK 59.4 million has been paid for the acquisition of Elmatica. The final amount is yet to be determined.

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		LTM	Jan-Dec
	2022	2021		2021
Net sales	1,141.3	617.1	3,743.7	3,219.5
Other operating income	0.4	0.4	13.5	13.4
Cost of goods sold	-797.1	-436.9	-2,605.6	-2,245.4
Translation differences	-	1.0	-1.0	-
Total gross profit	344.6	181.5	1,150.6	987.5
Gross margin, %	30.2	29.4	30.7	30.7
Gross margin excl PPP, %	30.2	29.4	30.4	30.3

EBITA

SEK million	Jan-Mar		LTM	Jan-Dec
	2022	2021		2021
Operating profit	93.8	55.4	425.6	387.2
Amortisation and impairment of intangible assets	52.4	3.0	68.4	18.9
EBITA	146.3	58.4	494.0	406.1
EBITA margin, %	12.8	9.5	13.2	12.6
EBITA margin excl PPP, %	12.8	9.5	12.9	12.6

EBITDA

SEK million	Jan-Mar		LTM	Jan-Dec
	2022	2021		2021
Operating profit	93.8	55.4	425.6	387.2
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	15.7	7.6	49.5	41.4
EBITDA	109.5	63.0	475.1	428.6
EBITDA margin, %	9.6	10.2	12.7	13.3
EBITDA margin excl PPP, %	9.6	10.2	12.4	13.0

Return on equity

SEK million	Mar 2022	Mar 2021	Dec 2021
Profit for the period — LTM	310.7	127.8	285.3
Equity (average)	825.5	583.6	736.9
Return on equity, %	37.6	21.9	38.7

Net working capital and capital employed

SEK million	31 Mar 2022	31 Mar 2021	31 Dec 2021
Inventories	469.0	185.8	519.6
Trade receivables	880.1	494.9	789.6
Other current receivables	32.0	12.9	51.0
Prepaid expenses and accrued income	32.1	19.7	25.0
Trade payables	-545.0	-350.6	-618.7
Current tax liabilities	-70.4	-16.0	-57.8
Other current liabilities	-84.0	-47.5	-168.6
Accrued expenses and deferred income	-161.7	-85.2	-115.3
Net working capital	552.2	214.1	424.7
Non-current assets	1,192.4	704.4	1,139.1
Prepaid expenses and accrued income	127.0	245.7	136.7
Deferred tax	-54.7	-30.6	-55.5
Capital employed	1,816.9	1,133.5	1,645.0

Return on capital employed

SEK million	Mar 2022	Mar 2021	Dec 2021
Operating profit/loss — LTM	425.6	200.7	387.2
Capital employed (average)	1,475.2	926.1	1,354.3
Return on capital employed, %	28.9	21.7	28.6

Equity/assets ratio

SEK million	31 Mar 2022	31 Mar 2021	31 Dec 2021
Equity	873.7	777.3	773.8
Total	873.7	777.3	773.8
Total assets	2,732.6	1,663.4	2,661.0
Equity/assets ratio, %	32.0	46.7	29.1

Net debt

SEK million	31 Mar 2022	31 Mar 2021	31 Dec 2021
Interest-bearing liabilities	943.1	356.3	871.2
Cash and cash equivalents	-127.0	-245.7	-136.7
Total net debt	816.2	110.6	734.5
EBITDA LTM	475.1	230.5	428.6
Net debt / EBITDA	1.7	0.5	1.7

Net debt excl. IFRS 16 adjustment

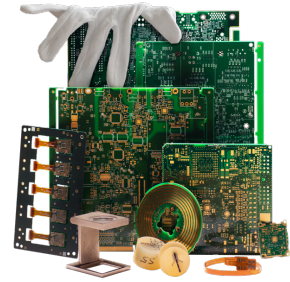
SEK million	31 Mar 2022	31 Mar 2021	31 Dec 2021
Interest-bearing liabilities excl IFRS 16	897.8	324.1	834.2
Cash and cash equivalents	-127.0	-245.7	-136.7
Total net debt excl IFRS16	770.8	78.4	697.5
EBITDA LTM excl IFRS 16	456.6	216.8	412.4
Net debt excl IFRS 16/ EBITDA excl IFRS 16	1.7	0.4	1.7

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 (PCBs) with some 3,150 customers worldwide. 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.

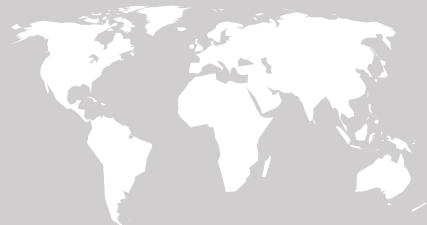
3,150
CUSTOMERS



15
COUNTRIES WITH
LOCAL PRESENCE



29
MANUFACTURERS



603
SPECIALISTS



307
MILLION PCBs
MANUFACTURED PER YEAR

