

Interim report, January–June 2025

APRIL–JUNE 2025

- > Net sales decreased marginally to SEK 934.0 million (935.1). In USD, net sales increased 10%. For comparable units, net sales decreased 7% in SEK but increased 3% in USD.
- > Order intake increased 5% to SEK 985.0 million (937.8), and in USD order intake increased 16%. Order intake for comparable decreased 2% in SEK but was 8% higher in USD. Book to bill amounted to 1.05.
- > EBITA decreased to SEK 93.9 million (120.4), representing an EBITA margin of 10.0% (12.9). Exchange rates decreased the EBITA with SEK 17 million and the EBITA margin with approximately 0.8 percentage points. The costs for NCAB's new IT platform amounted to SEK 9.6 million (13.0), which include implementation and amortization for 2025.
- > Cash flow from operating activities was SEK 93.6 million (101.2).
- > Operating profit was SEK 78.3 million (105.5).
- > Profit after tax was SEK 40.5 million (73.5).
- > Earnings per share before and after dilution was SEK 0.22 (0.39).

JANUARY–JUNE 2025

- > Net sales increased marginally to SEK 1,892.3 million (1,885.7). In USD, net sales increased 4%. For comparable units, net sales decreased 7% in SEK, and 3% in USD.
- > Order intake increased 5% to SEK 1,998.7 million (1,907.5). In USD, order intake increased 9%. For comparable units, the decrease for order intake was 2% in SEK, while it increased by 1% in USD.
- > EBITA decreased to SEK 193.9 million (263.0), representing an EBITA margin of 10.2% (13.9). Exchange rates impacted the EBITA margin with approximately 0.5 percentage points. The costs for NCAB's new IT platform amounted to SEK 20.1 million (21.0), which include implementation and amortization for 2025.
- > Cash flow from operating activities was SEK 146.8 million (194.1).
- > Operating profit was SEK 161.0 million (232.8).
- > Return on equity was 13.5% (26.0).
- > Profit after tax was SEK 92.5 million (163.3).
- > Earnings per share before and after dilution was SEK 0.49 (0.87).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 23 April, an agreement was signed to acquire 100% of the shares in B&B Leiterplattenservice GmbH in Germany.
- > On 24 April, the Board of Directors of NCAB decided to withdraw the previously announced dividend proposal ahead of the Annual General Meeting.
- > NCAB has refinanced its existing loans into a new five-year facility with improved terms and an option to extend the facility for future acquisitions of SEK 750 million.

Key performance indicators

	Apr-Jun			Jan-Jun			Full-year	
	2025	2024	%	2025	2024	%	LTM	2024
Order intake, SEK million	985.0	937.8	5	1,998.7	1,907.5	5	3,792.3	3,701.1
Order intake, USD million	101.6	87.7	16	196.5	181.1	9	365.7	350.3
Net sales, SEK million	934.0	935.1	-0	1,892.3	1,885.7	0	3,620.7	3,614.0
Net sales, USD million	96.3	87.5	10	186.0	179.0	4	349.0	342.0
Gross margin, %	35.1	38.0		34.9	38.0		35.5	37.1
EBITA, SEK million	93.9	120.4	-22	193.9	263.0	-26	381.1	449.7
EBITA margin, %	10.0	12.9		10.2	13.9		10.5	12.4
Operating profit, SEK million	78.3	105.5	-26	161.0	232.8	-31	314.3	386.1
Operating margin, %	8.4	11.3		8.5	12.3		8.7	10.7
Profit after tax, SEK million	40.5	73.5	-45	92.5	163.3	-43	184.0	254.8
Earnings per share before dilution, SEK	0.22	0.39	-45	0.49	0.87	-43	0.98	1.36
Earnings per share after dilution, SEK	0.22	0.39	-45	0.49	0.87	-43	0.98	1.36
Cash flow from operating activities, SEK million	93.6	101.2	-8	146.8	194.1	-24	306.9	354.2
Return on capital employed, %							12.9	15.7
Return on equity, %							13.5	18.3
USD/SEK - average	9.66	10.68		10.07	10.53		10.34	10.57
EUR/SEK - average	10.95	11.50		11.05	11.38		10.85	11.43

MESSAGE FROM THE CEO

Positive order intake, but weak USD created headwind

The increase in order intake from the first quarter continued into the second quarter. Year-on-year, order intake in the quarter improved organically by a healthy 8 per cent in USD, which is the main trading currency. Including acquisitions, order intake grew in USD by a full 16 per cent. The weaker US dollar however impacted Net sales and result negatively when translated into SEK. The net effect on gross profit was minus SEK 27 million and it affected EBITA by minus SEK 17 million.

It was a very eventful quarter due to the new US administration's radical departure from previous trade policy. The trade war led to increased uncertainty and cautious behaviour in several markets, but most clearly in the USA.

The earnings trend in *North America* was good, linked to growth in net sales. Order intake during the quarter was weaker, partly because of the timing of larger orders, that this year came in during the first quarter. There was also some hesitance in the market because of new and changed tariffs. During the quarter, our new business system was implemented in the USA.

In *Nordic*, the positive order intake trend continued. Order intake grew by as much as 15 per cent despite the negative impact of the USD, while net sales increased by a more modest 4 per cent. In the quarter, currency revaluations and product mix had a negative impact on gross margin compared with the year-earlier period.

Europe continued to be impacted by the weak economy, despite the downturn bottoming out and a slight improvement being visible in order intake in some markets. In USD, order intake increased organically by 8 per cent. However, the uncertainty linked to the trade war with the USA is impeding any acceleration in demand. Nevertheless, it is positive to note that progress has been made in the aerospace focus area in terms of articles won.

East remains stable, although the effect of the weakening USD has adversely impacted figures in SEK. Order intake increased 12 per cent in USD and we are leveraging our strong factory base in high-tech.

Looking ahead, we are positive about opportunities to gain market share, both organically and through further acquisitions. The acquisition of B&B Leiterplattenservice in eastern Germany was finalised during the quarter, which will help to strengthen NCAB's position in the market and contribute additional expertise. With our strong balance sheet and active pipeline, we look forward to completing additional acquisitions.

In today's turbulent world, NCAB is a stable supplier with a local and global footprint, in both sales and purchasing. Our proactive efforts to develop a global, diverse and validated supplier base offers our customers security, stability and a high level of service as well as alternative production countries where required.

“We are well positioned during these turbulent times to take market share”

Peter Kruk

President and CEO, NCAB Group AB



Q2 2025

985.0

Order intake, SEK
million

934.0

Net sales, SEK
million

93.9

EBITA, SEK
million

10.0%

EBITA margin

APRIL–JUNE 2025

ORDER INTAKE

Order intake for the quarter amounted to SEK 985.0 million (937.8), an increase of 5 per cent compared with the corresponding quarter in 2024 and in USD order intake increased 16 per cent. Order intake for comparable units was on par with the year-earlier period in SEK but increased 8 per cent in USD. Book to bill was 1.05.

The picture was quite mixed between our segments, with the strongest growth now in *Nordic* and *Europe*, while *North America* was more cautious. In *Nordic*, order intake increased 15 per cent year-on-year. In *Europe*, order intake increased 12 per cent year-on-year, though for comparable units the decrease was 3 per cent in SEK but an increase of 8 per cent in USD. In *North America*, order intake decreased 18 per cent year-on-year. Order intake for *East*, which is the smallest segment, was 3 per cent higher year-on-year. The price level of PCBs remained stable during the period. However, rising material prices led to price increases being introduced in conjunction with new business.

NET SALES

Net sales decreased marginally during the quarter to SEK 934.0 million (935.1). However, in USD the increase was 10 per cent. The increase was mainly in the *North America* segment, with lower growth rates in *Nordic* and *East*. *Europe* still posted a slightly weaker performance. Compared with the previous year, lower prices had a negative impact on net sales for the quarter. Net sales for comparable units decreased 7 per cent in SEK but increased 3 per cent in USD.

GROSS PROFIT

Gross profit was SEK 327.4 million (355.3). During the quarter, NCAB was affected by lower prices, increased freight cost and currency effects, which yielded a gross margin of 35.1 per cent (38.0).

EARNINGS

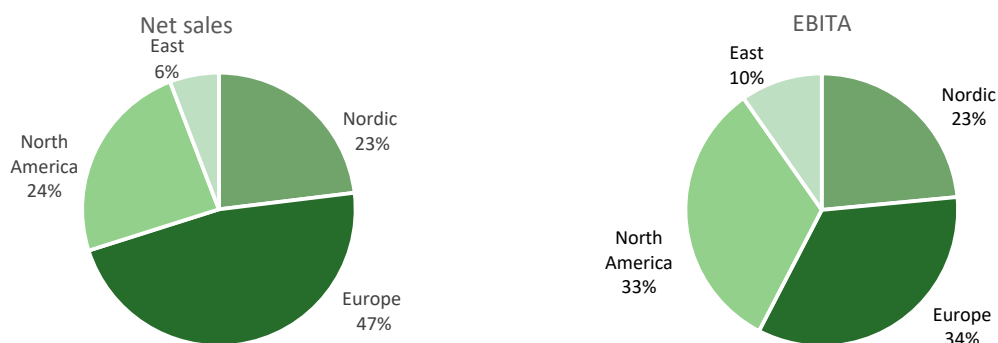
EBITA for the quarter amounted to SEK 93.9 million (120.4). The EBITA margin was 10.0 per cent (12.9). Earnings were charged with SEK 9.6 million (13.0) in development costs for new IT systems. Operating profit for the quarter decreased to SEK 78.3 million (105.5). Freight costs increased year-on-year.

Net financial items amounted to -23.2 million (-15.9) and interest expenses excluding IFRS 16 decreased to SEK -14.9 million (-19.7), while foreign currency conversion rates generated foreign exchange losses of SEK 8.7 million (+3.6). Tax amounted to -14.6 million (-16.1). The average tax rate was 26.5 per cent (18.0). Profit after tax for the period totalled SEK 40.5 million (73.5). Earnings per share was SEK 0.22 (0.39) both before as well as after dilution.

EXCHANGE RATE IMPACTS

The net sales were negatively impacted by the lower USD by minus SEK 90 million. The translation impact of lower USD exchange rate negatively impacted gross profit by SEK 32 million. However, it does not impact the gross margin percentage since invoicing and material costs are linked to USD. The revaluation of AP/AR during the quarter impacted gross profit by positive SEK 5 million. Translational FX impact to SG&A was SEK +10 million, which gives a total FX impact for the period on EBITA of negative SEK 17 million.

BREAKDOWN BY SEGMENT, APRIL–JUNE 2025



JANUARY–JUNE 2025

ORDER INTAKE

During the first half of the year, order intake gained momentum again. In the previously very weak countries in Europe, such as Germany and Italy, a slight improvement can now be seen although they remain at a weak level. Inventory levels at customers now appear to have reduced to a more normal level and the number of new articles has increased, although still at modest volumes. Order intake for the period amounted to SEK 1,998.7 million (1,907.5). In USD, order intake increased 9 per cent. For comparable units, order intake decreased 2 per cent in SEK but increased 1 per cent in USD.

North America was weakest in the first half of the year, while *East* reported the strongest percentage increase. Europe and Nordic pivoting towards growth was a positive development. Book to bill was 1.06.

NET SALES

Net sales increased to SEK 1,892.3 million (1,885.7), a slight increase in SEK and 4 per cent in USD. For comparable units, net sales decreased 7 per cent in SEK and 3 per cent in USD. Compared with the previous year, net sales decreased in *Europe*, while *Nordic* and *North America* grew as did *East*.

GROSS PROFIT

Gross profit for the first half of the year was SEK 659.5 million (717.0). In the first half of the year, the total gross margin decreased to 34.9 per cent (38.0). The gross margin was exceptionally high in early 2024.

EARNINGS

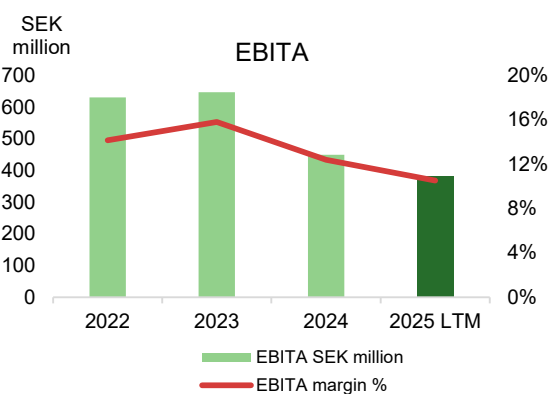
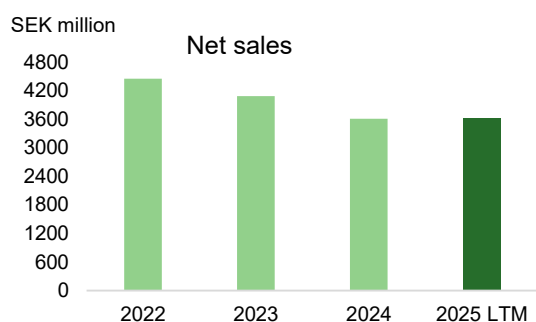
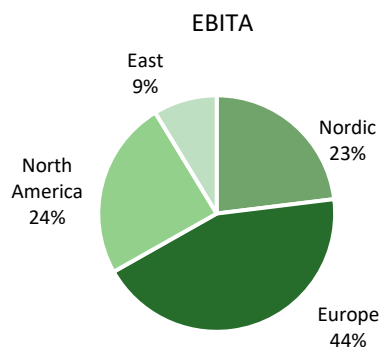
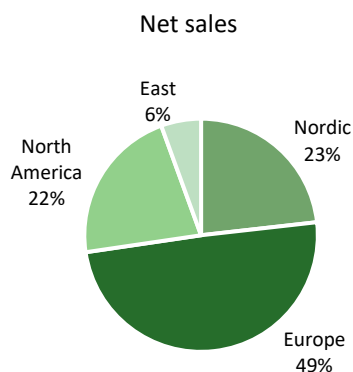
EBITA decreased to SEK 193.9 million (263.0), corresponding to an EBITA margin of 10.2 per cent (13.9). Earnings were charged with SEK 20.1 million (21.0) in development costs for new IT systems. The EBITA margin deteriorated in all segments. Operating profit for the period decreased 31 per cent to 161.0 million (232.8).

Net financial items amounted to SEK -36.0 million (-23.2). Interest expenses excluding IFRS 16 decreased to SEK -27.4 million (-35.8), while foreign currency conversion rates generated exchange losses of SEK 9.0 million (+12.6). Tax amounted to SEK -32.5 million (-46.4). The average tax rate was 26.0 per cent (22.1). Profit after tax for the period totalled SEK 92.5 million (163.3). Earnings per share was SEK 0.49 (0.87), before and after dilution. Cash flow from operating activities amounted to SEK 146.8 million (194.1), corresponding to 76 per cent of EBITA (74).

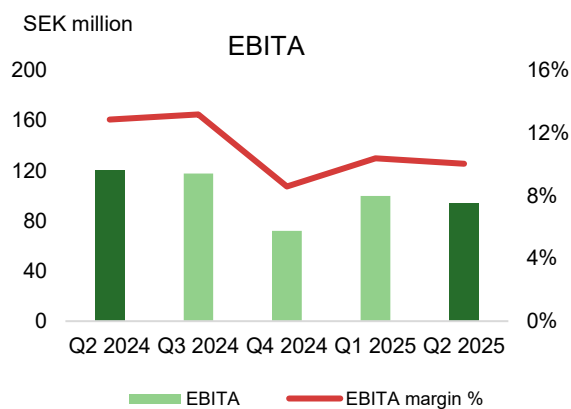
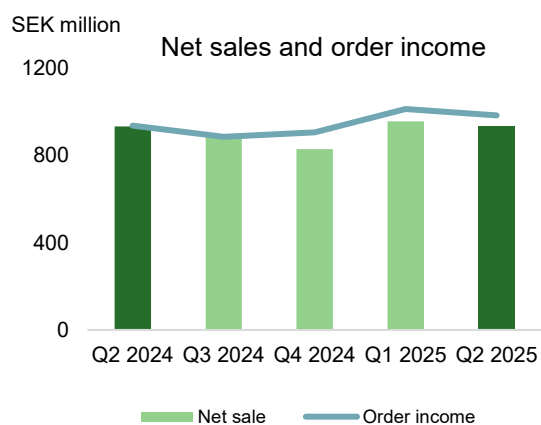
EXCHANGE RATE IMPACTS

Compared to the prior period, total translational FX impacted gross profit negatively by SEK 22 million, of which revaluation of AR/AP was SEK -4 million. Translational FX impact to SG&A was positive SEK 7 million, which gives a total FX impact for the period of negative SEK 15 million on EBITA.

BREAKDOWN BY SEGMENT, JANUARY–JUNE 2025



Quarterly summary:



PERFORMANCE BY SEGMENT

NORDIC

Denmark, Finland, Norway, Poland and Sweden.

Second quarter 2025

Order intake increased 15 per cent year-on-year to SEK 259.8 million (226.3). In USD, order intake increased 26 per cent. Book to bill was 1.2. The previously strong electric vehicle charging market in Norway is gradually recovering.

Net sales in SEK increased by 4 per cent year-on-year to SEK 215.4 million (207.1). Among the Nordic companies, Denmark and Norway posted the strongest figures, with a sharp increase in net sales. Others have weakened compared with the previous year.

EBITA decreased to SEK 23.0 million (29.6), corresponding to an EBITA margin of 10.7 per cent compared with 14.3 per cent for the previous year. The decrease was due to the weaker gross profit that was mainly a result of negative foreign exchange effects.

11%

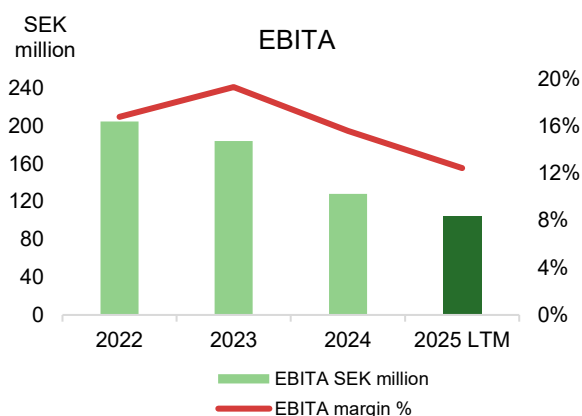
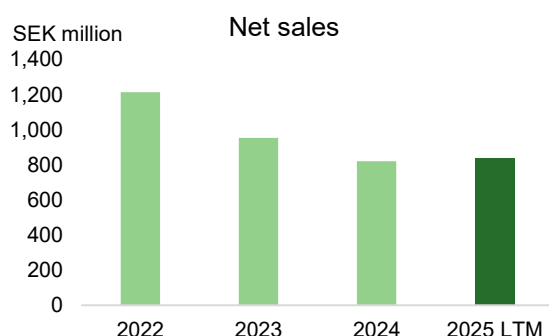
EBITA margin

January to June 2025

Order intake increased 5 per cent to SEK 482.3 million (460.7) during the period. Order intake increased 5 per cent to SEK 482.3 million (460.7) during the period. Net sales increased 4 per cent during the first half of the year to SEK 439.2 million (423.0). The largest increase came from Denmark, while Sweden, Norway and Poland decreased slightly and Finland was in line with the previous year. EBITA amounted to SEK 47.1 million (71.0) and the EBITA margin decreased to 10.7 per cent (16.8).

NORDIC

	Apr-Jun			Jan-Jun			Full-year	
SEK million	2025	2024	%	2025	2024	%	LTM	2024
Order intake	259.8	226.3	14.8	482.3	460.7	4.7	945.4	923.9
Net sales	215.4	207.1	4.0	439.2	423.0	3.8	838.6	822.4
EBITA	23.0	29.6	-22.2	47.1	71.0	-33.7	104.4	128.3
EBITA margin, %	10.7	14.3		10.7	16.8		12.4	15.6



EUROPE

Austria, Belgium, France, Germany, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain and the United Kingdom. The acquisition of B&B Leiterplattenservice GmbH was completed in the second quarter.

Second quarter 2025

Order intake for the quarter amounted to 475.3 million (423.1), an increase of 12 per cent year-on-year. For comparable units, order intake decreased 3 per cent in SEK but increased 8 per cent in USD. Spain and the Netherlands showed clear signs of growth, while demand remained weak in the UK. Developments in Germany and Italy were positive, albeit from a low level. Book to bill was 1.08.

8%
EBITA margin

Net sales in the second quarter decreased 7 per cent to SEK 439.5 million (472.8). For comparable units, net sales decreased 18 per cent in SEK and 9 per cent in USD.

The lower net sales impacted EBITA, which fell to SEK 33.6 million (56.7), corresponding to an EBITA margin of 7.6 per cent (12.0), negatively impacted by foreign exchange effects and price/product mix. The lower net sales impacted EBITA, which fell to SEK 33.6 million (56.7), corresponding to an EBITA margin of 7.6 per cent (12.0), negatively impacted by foreign exchange effects and price/product mix. The gross margin was slightly lower year-on-year, impacted by acquired companies that had lower gross margins than existing companies.

January to June 2025

Order intake increased during the first half of the year to SEK 972.7 million (911.3), an increase of 7 per cent. Order intake for comparable units decreased by 5 per cent and by 2 per cent in USD.

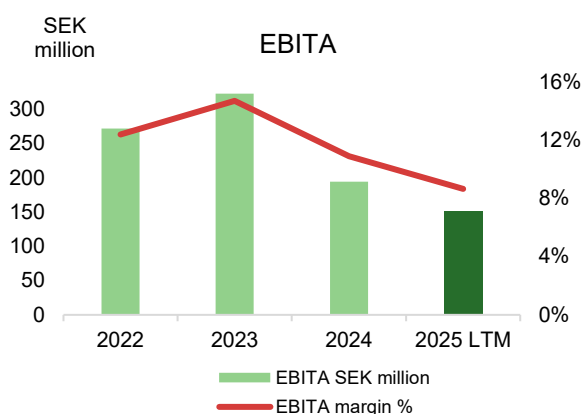
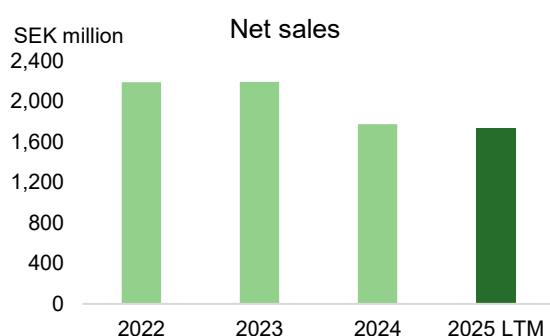
Net sales declined to SEK 936.0 million (976.0). For comparable units, the decrease was 15 per cent in SEK and 12 per cent in USD.

Earnings decreased compared with last year, primarily due to lower net sales. EBITA for the period amounted to SEK 89.4 million (133.3) and the EBITA margin decreased to 9.5 per cent (13.7).

EUROPE

SEK million

	Apr-Jun			Jan-Jun			Full-year	
	2025	2024	%	2025	2024	%	LTM	2024
Order intake	475.3	423.1	12.4	972.7	911.3	6.7	1,821.7	1,760.3
Net sales	439.5	472.8	-7.0	936.0	976.0	-4.1	1,735.9	1,776.0
EBITA	33.6	56.7	-40.8	89.4	133.3	-33.0	150.4	194.3
EBITA margin, %	7.6	12.0		9.5	13.7		8.7	10.9



NORTH AMERICA

In the USA, NCAB has offices in New Hampshire, Florida, Illinois, California and Texas.

Second quarter 2025

Order intake for the second quarter of 2025 amounted to SEK 188.8 million (229.0), 18 per cent lower year-on-year. Book to bill was 0.84. Tariffs are not included in order intake, only in net sales.

We continued to develop our organisation and expanded our external sales network with significant growth in the number of projects won. Tariffs on purchases from China have been part of market conditions since 2018, and the long-term impact of the new tariffs on the market is still unclear. NCAB has partner factories in Taiwan, South Korea, USA and Southeast Asia as alternatives to China. The share of sales in the USA that was manufactured in China was just under 50 per cent in 2024.

14%
EBITA margin

Net sales for the segment amounted to SEK 224.7 million (199.5), meaning an increase of 13 per cent. In USD, net sales increased by more than 23 per cent, part of which was due to increased tariffs. Gross margin was negatively affected by product mix. EBITA increased to SEK 32.0 million (28.1) and EBITA margin grew to 14.2 per cent (14.1).

Working capital for *North America* increased sharply during the period linked to customs processing.

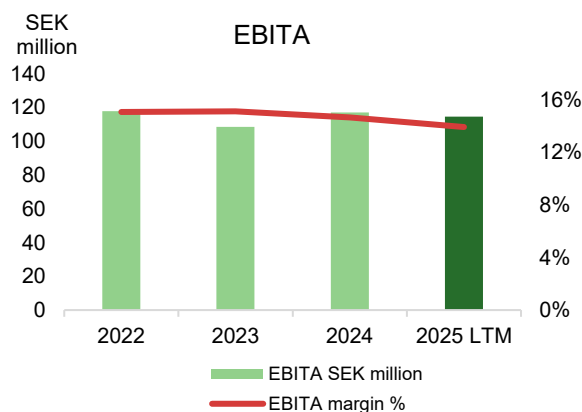
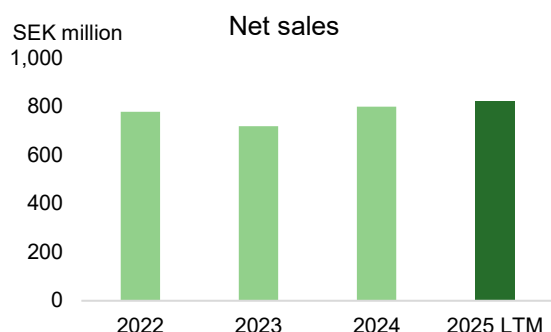
January to June 2025

During the first half of the year, order intake decreased slightly to SEK 424.5 million. In USD, order intake increased by 3 per cent. Net sales increased 6 per cent during the first half of the year, corresponding to an increase of 9 per cent in USD.

The gross margin decreased slightly year-on-year due to product mix. EBITA decreased to SEK 50.2 million (52.8) and the EBITA margin decreased to 12.2 (13.5).

NORTH AMERICA

	Apr-Jun			Jan-Jun			Full-year	
SEK million	2025	2024	%	2025	2024	%	LTM	2024
Order intake	188.8	229.0	-17.6	424.5	428.4	-0.9	799.2	803.1
Net sales	224.7	199.5	12.6	412.2	390.3	5.6	822.3	800.4
EBITA	32.0	28.1	14.0	50.2	52.8	-4.8	114.8	117.3
EBITA margin, %	14.2	14.1		12.2	13.5		14.0	14.7



EAST

China and Malaysia. In China, NCAB has sales offices in Shenzhen, Beijing, Suzhou and Wuhan.

Second quarter 2025

During the quarter, demand in Asia continued to improve. We focus on demanding customers and advanced applications, where we provide technical design support and were therefore able to grow in the market. Order intake increased during the second quarter by 3 per cent to SEK 61.1 million (59.5). In USD, order intake increased 12 per cent. Book to bill was 1.12.

18%
EBITA
margin

Net sales for the quarter amounted to SEK 54.4 million (55.7).

EBITA amounted to SEK 9.5 million (11.0), corresponding to an EBITA margin of 17.5 per cent (19.8).

January to June 2025

Order intake increased to SEK 119.2 million (107.0) during the first half of the year. Net sales increased 9 per cent till SEK 104.9 million (96.3) and 13 per cent in USD.

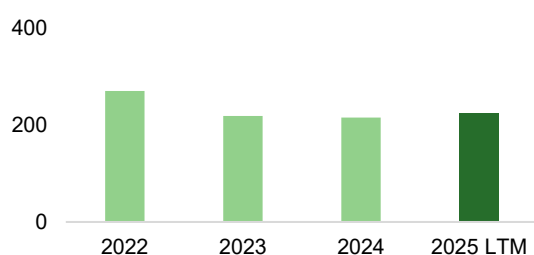
EBITA increased slightly during the first half to SEK 17.8million (17.1) and the EBITA margin amounted to 16.9 per cent (17.8).

EAST

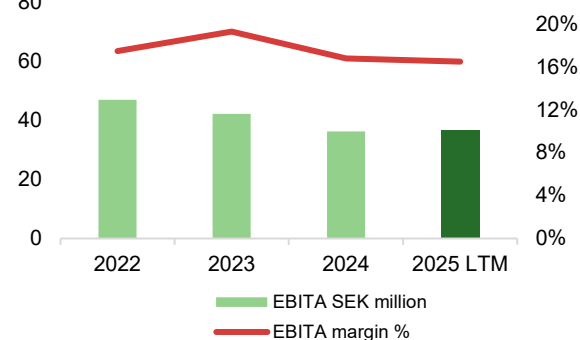
SEK million

	Apr-Jun			Jan-Jun			Full-year	
	2025	2024	%	2025	2024	%	LTM	2024
Order intake	61.1	59.5	2.7	119.2	107.0	11.4	225.9	213.8
Net sales	54.4	55.7	-2.4	104.9	96.3	9.0	224.0	215.3
EBITA	9.5	11.0	-13.4	17.8	17.1	3.7	36.9	36.3
EBITA margin, %	17.5	19.8		16.9	17.8		16.5	16.8

SEK million Net sales



SEK million 80 EBITA



FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Tied-up working capital for the Group on 30 June 2025 corresponded to 9.2 per cent (8.1). Cash flow from operating activities in the quarter was SEK 93.6 million (101.2). NCAB has credit insurance for most of the trade receivables outstanding.

Cash flow from investing activities was SEK -130.9 million (-8.7) for the first half of the year. Non-acquisition-related investments amounted to SEK -5.5 million (-1.7).

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 793.1 million (632.3). The equity/assets ratio was 40.7 per cent (40.6) and equity was SEK 1,395.9 million (1,334.0). At the end of the period, the Group had available liquidity, including undrawn acquisition credits and overdraft facilities, of SEK 1,263 million (1,455).

During the quarter, NCAB renegotiated its loans on improved terms. On 30 June, the Group's cash and cash equivalents amounted to SEK 284 million. NCAB had loans from credit institutions of SEK 1,000 million (1,000), plus an additional SEK 20 million in a utilised RCF. The company's unutilised credit facilities consist of an undrawn overdraft facility of SEK 214 million (225), and a further SEK 765 million in unutilised revolving credit facilities. The company also has a conditional accordion option to increase the facility by an additional SEK 750 million. All loans are free of instalments and mature in 2030; before the renegotiation, the loans matured in 2026. Covenants, Net debt in relation to EBITDA, were also increased from 2.5 to 3.5 times EBITDA to enable acquisitions even during periods of macroeconomic uncertainties. At the balance sheet date of 30 June 2025, the company complied 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 an 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.

Regarding 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.

There are also geopolitical risks, for example as a result of the large share of factories used by NCAB being located in China. While tariffs and trade barriers present a potential risk to the business, the substantial global production capacity in Asia and the limited availability in other regions have so far limited the impact to NCAB. See NCAB's 2024 Annual Report for a more detailed description of the Group's risk exposure and risk management.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 23 April, an agreement was signed to acquire 100% of the shares in B&B Leiterplattenservice GmbH in Germany.
- > On 24 April, the Board of Directors of NCAB decided to withdraw the previously announced dividend proposal ahead of the Annual General Meeting.
- > NCAB has refinanced its existing loans into a new five-year facility with slightly improved terms and an option to extend the facility for future acquisitions of SEK 750 million.

RELATED-PARTY TRANSACTIONS

No material related-party transactions took place during the period.

ORGANISATION

On 30 June 2025, the number of employees was 645 (605), of whom 280 (262) were women and 365 (343) were men. The average number of employees in the organisation during the quarter was 626 (606), of whom 271 (263) were women and 355 (344) were men.

PARENT COMPANY

The Parent Company's net sales for the second quarter were SEK 57.0 million (58.4). Sales consist exclusively of internal billing. Profit after financial items was SEK 143.6 million (20.6) for the quarter. The increase was due to intra-Group dividends.

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, 21 July 2025

Christian Salamon
Chairman

Helen Blomqvist
Director

Sarah Eccleston
Director

Marlene Forsell
Director

Anders Lindqvist
Director

Hans Ramel
Director

Gunilla Rudebjer
Director

Hans Ståhl
Director

Peter Kruk
President and CEO

CONTACT

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Gunilla Öhman, IR Manager, +46 (0)70 763 81 25

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 22 July 2025, at 7:30 a.m. CEST.

NCAB Group AB (publ)

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NCAB Group is publishing the interim report for January–June 2025 on Tuesday 22 July at 7:30 a.m. CEST. A web-cast teleconference will be held at 10:00 a.m. CEST on the same date, where President and CEO Peter Kruk and CFO Timothy Benjamin will present the report. The presentation will be followed by a Q&A session. The presentation will be held in English. For those who wish to participate via webcast, please use the link below: <https://ncab-group.events.inderes.com/q2-report-2025>

For those who wish to participate via teleconference, please register on the link below. After registration, you will be provided with phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.inderes.com/teleconference/?id=5006976>

FINANCIAL CALENDAR

Interim report third quarter	24 October 2025
Year-end report 2025	13 February 2026

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 19 countries in Europe, Asia and North America. Net sales in 2024 amounted to SEK 3,614 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	Apr-Jun		Jan-Jun		LTM	Jan-Dec 2024
	2025	2024	2025	2024		
Operating revenue						
Net sales	934.0	935.1	1,892.3	1,885.7	3,620.7	3,614.0
Other operating income	2.5	1.2	2.9	5.9	5.9	8.9
Total	936.5	936.3	1,895.2	1,891.6	3,626.6	3,622.9
Raw materials and consumables	-612.7	-581.0	-1,235.1	-1,174.6	-2,341.5	-2,281.0
Other external expenses	-69.6	-70.4	-134.9	-133.9	-273.9	-272.9
Staff costs	-150.3	-153.1	-303.3	-298.7	-570.3	-565.7
Dep. and amort of fixed assets	-28.7	-25.6	-59.5	-50.8	-122.3	-113.6
Other operating expenses	3.0	-0.8	-1.4	-0.8	-4.2	-3.7
Total operating expenses	-858.2	-830.8	-1,734.2	-1,658.8	-3,312.3	-3,236.8
Operating profit	78.3	105.5	161.0	232.8	314.3	386.1
Net financial income/expense	-23.2	-15.9	-36.0	-23.2	-58.8	-46.1
Profit before tax	55.1	89.6	125.0	209.6	255.4	340.0
Income tax	-14.6	-16.1	-32.5	-46.4	-71.4	-85.3
Profit for the period	40.5	73.5	92.5	163.3	184.0	254.8
Profit attributable to:						
Shareholders of the Parent Company	40.3	73.4	92.4	163.2	184.1	254.9
Non-controlling interests	0.2	0.0	0.1	0.1	-0.1	-0.1
Average number of shares before dilution	186,971,240	186,792,094	186,971,180	186,879,442	186,971,049	186,925,431
Average number of shares after dilution	187,238,486	187,275,299	187,164,306	187,444,765	187,272,384	187,411,552
Earnings per share before dilution	0.22	0.39	0.49	0.87	0.98	1.36
Earnings per share after dilution	0.22	0.39	0.49	0.87	0.98	1.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Apr-Jun		Jan-Jun		LTM	Jan-Dec 2024
	2025	2024	2025	2024		
Profit for the period	40.5	73.5	92.5	163.3	184.0	254.8
Other comprehensive income, items that can subsequently be reclassified to profit or loss:						
Foreign exchange differences	-5.3	-9.7	-116.5	53.2	-98.1	71.6
Net investment hedging of foreign operations, net after tax	-1.5	-5.5	-32.1	10.7	-27.7	15.1
Total comprehensive income	33.8	58.2	-56.1	227.1	58.3	341.6
Profit attributable to:						
Shareholders of the Parent Company	33.6	58.2	-56.2	227.1	58.4	341.7
Non-controlling interests	0.2	0.0	0.1	0.1	-0.1	-0.1

CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Goodwill	1,577.7	1,392.7	1,596.4
Other intangible assets	239.8	224.8	252.9
Leasehold improvement costs	3.8	6.5	5.6
Right-of-use Office and Cars	65.0	72.8	78.0
Plant and equipment	11.0	12.9	12.6
Financial assets	6.6	8.4	5.8
Deferred tax assets	24.4	20.2	26.4
Total non-current assets	1,928.4	1,738.1	1,977.7
Current assets			
Inventories	279.2	265.8	293.9
Trade receivables	838.9	759.3	729.9
Other current receivables	65.3	41.0	39.1
Prepaid expenses and accrued income	36.3	37.2	40.7
Cash and cash equivalents	283.6	440.7	310.6
Total current assets	1,503.2	1,544.1	1,414.2
TOTAL ASSETS	3,431.6	3,282.2	3,392.0
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	-8.5	117.3	140.2
Retained earnings	924.2	736.5	828.0
Non-controlling interests	0.2	0.2	-0.0
Total equity	1,395.9	1,334.0	1,448.2
Non-current liabilities			
Borrowings	1,010.8	997.8	998.1
Lease liabilities	32.2	40.5	41.3
Deferred tax	92.2	76.9	94.9
Total non-current liabilities	1,135.2	1,115.2	1,134.3
Current liabilities			
Current lease liabilities	33.7	34.7	38.5
Trade payables	642.9	536.3	523.5
Current tax liabilities	27.7	64.1	69.7
Other current liabilities	76.1	64.6	60.1
Accrued expenses and deferred income	120.2	133.2	117.8
Total current liabilities	900.5	833.0	809.5
TOTAL EQUITY AND LIABILITIES	3,431.6	3,282.2	3,392.0

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 2024	1.9	478.1	53.4	801.7	1,335.1	0.2	1,335.3
Profit for the period				163.2	163.2	0.1	163.3
Other comprehensive income for the period	-	-	63.9	-	63.9	-	63.9
Total comprehensive income	-	-	63.9	163.2	227.1	0.1	227.1
Dividend	-	-	-	-205.7	-205.7	-0.1	-205.8
Own shares	-	-	-	-28.2	-28.2	-	-28.2
Cost for Warrants	-	-	-	5.5	5.5	-	5.5
Total transactions with shareholders, recognised directly in equity	-	-	-	-228.3	-228.3	-0.1	-228.5
30 Jun 2024	1.9	478.1	117.3	736.5	1,333.8	0.2	1,334.0

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 2025	1.9	478.1	140.2	827.8	1,448.0	0.2	1,448.2
Profit for the period				92.4	92.4	0.1	92.5
Other comprehensive income for the period	-	-	-148.6	-	-148.6	-	-148.6
income	-	-	-148.6	92.4	-56.2	0.1	-56.1
Dividend	-	-	-	-	-	-0.1	-0.1
Own shares	-	-	-	-0.1	-0.1	-	-0.1
Cost for Warrants	-	-	-	4.0	4.0	-	4.0
Total transactions with shareholders, recognised directly in equity	-	-	-	3.9	3.9	-0.1	3.8
30 Jun 2025	1.9	478.1	-8.5	924.2	1,395.7	0.2	1,395.9

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Apr-Jun		Jan-Jun		Jan-Dec	
	2025	2024	2025	2024	LTM	2024
Cash flow from operating activities						
Profit before net financial income/expense	78.3	105.5	161.0	232.8	314.3	386.1
Adjustment for non-cash items	24.2	18.2	61.7	38.6	118.7	95.7
Interest received	0.5	1.1	0.9	1.9	9.7	10.7
Interest paid	-13.8	-15.7	-26.3	-31.3	-58.5	-63.6
Income taxes paid	-59.2	-45.4	-75.8	-85.1	-111.9	-121.3
Cash flow from operating activities before changes in working capital	30.0	63.7	121.5	156.8	272.2	307.5
Change in inventories	-18.8	-0.0	24.8	59.5	10.0	44.6
Change in current receivables	-73.4	-2.5	-147.7	-87.0	-40.1	20.6
Change in current operating liabilities	155.7	40.0	148.3	64.9	64.8	-18.6
Total changes in working capital	63.6	37.5	25.3	37.3	34.7	46.6
Cash flow from operating activities	93.6	101.2	146.8	194.1	306.9	354.2
Cash flow from investing activities						
Investments in property, plant and equipment	-0.7	-0.3	-1.0	-0.9	-4.9	-4.7
Investments in intangible assets	-3.1	-0.0	-3.1	-0.0	-3.3	-0.3
Investments in subsidiaries	-125.3	-7.0	-125.3	-7.0	-392.4	-274.0
Investments in financial assets	-1.4	-1.2	-1.4	-0.8	-3.3	-2.6
Cash flow from investing activities	-130.6	-8.5	-130.9	-8.7	-403.9	-281.7
Cash flow from financing activities						
Issue of new shares	-	-28.0	-	-28.0	4.3	-23.7
Change in overdraft facility	-2.3	-	-	-	-	-
Borrowings	20.8	-	20.8	-	20.8	-
Transaction cost, loans	-10.0	-2.2	-10.0	-2.2	-10.0	-2.2
Repayment of leased liabilities	-9.2	-9.2	-19.0	-17.5	-38.9	-37.5
Dividend	-0.1	-205.8	-0.1	-205.8	-0.1	-205.8
Cash flow from financing activities	-0.8	-245.1	-8.3	-253.5	-24.0	-269.1
Decrease/increase in cash and cash equivalents						
Cash flow for the period	-37.8	-152.4	7.6	-68.0	-121.0	-196.7
Foreign exchange difference in cash and cash equivalents	-11.0	4.1	-34.6	30.1	-36.1	28.6
Cash and cash equivalents at beginning of period	332.4	589.0	310.6	478.6	440.7	478.6
Cash and cash equivalents at end of period	283.6	440.7	283.6	440.7	283.6	310.6

Parent Company

PARENT COMPANY INCOME STATEMENT

SEK million	Apr-Jun		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Operating revenue					
Net sales	57.0	58.4	114.2	115.0	225.6
Total	57.0	58.4	114.2	115.0	225.6
Other external expenses	-43.0	-46.7	-84.8	-80.6	-154.9
Staff costs	-16.5	-30.2	-32.8	-44.2	-70.4
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.4	-0.0	-4.8	-0.0	-4.8
Total operating expenses	-61.9	-76.9	-122.3	-124.9	-230.1
Operating loss	-4.9	-18.5	-8.1	-9.9	-4.5
Income from investments in Group companies	158.4	56.3	174.4	56.3	277.8
Net financial income/expense	-10.0	-17.3	-44.8	-5.1	-15.4
Net financial income/expense	148.5	39.1	129.6	51.3	262.4
Profit before tax	143.6	20.6	121.5	41.4	257.9
Appropriations	-	-	-	-	23.1
Tax on profit for the period	-1.5	-0.4	-3.2	-0.8	-6.2
Profit for the period	142.1	20.2	118.3	40.6	274.8

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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Capitalised development costs	66.5	76.0	71.2
Plant and equipment	0.0	0.1	0.0
Non-current financial assets	978.3	919.9	972.4
Non-current financial assets from Group companies	604.6	416.0	550.4
Total non-current assets	1,649.3	1,412.0	1,594.0
Current assets			
Receivables from Group companies	53.2	56.6	84.0
Other current receivables	5.7	2.5	5.0
Prepaid expenses and accrued income	14.5	13.6	8.1
Cash and cash equivalents	15.5	58.2	29.8
Total current assets	88.8	130.9	126.8
TOTAL ASSETS	1,738.2	1,542.9	1,720.8
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	-97.9	-356.1	-372.7
Profit/ loss for the period	118.3	40.6	274.8
Total equity	500.4	164.4	382.1
Untaxed reserves	10.9	-	10.9
Non-current liabilities			
Liabilities to credit institutions	1,010.8	997.8	998.1
Other provisions	2.9	2.3	2.6
Total non-current liabilities	1,013.7	1,000.1	1,000.7
Current liabilities			
Trade payables	12.7	19.7	7.7
Liabilities to Group companies	176.7	330.6	301.4
Current tax liabilities	5.3	2.3	4.2
Other current liabilities	3.4	2.1	3.1
Accrued expenses and deferred income	15.1	23.7	10.6
Total current liabilities	213.1	378.4	327.1
TOTAL EQUITY AND LIABILITIES	1,738.2	1,542.9	1,720.8

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2024	1.9	478.1	-160.2	319.9
Profit for the period	-	-	40.6	40.6
Total comprehensive income	-	-	40.6	40.6
Dividend, shares			-205.7	-205.7
Cost for Warrants			9.7	9.7
Total transactions with shareholders, recognised directly in equity	-	-	-196.0	-196.0
30 Jun 2024	1.9	478.1	-315.6	164.4

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2025	1.9	478.1	-97.9	382.1
Profit for the period	-	-	118.3	118.3
Total comprehensive income	-	-	118.3	118.3
Total transactions with shareholders, recognised directly in equity	-	-	0.0	0.0
30 Jun 2025	1.9	478.1	20.4	500.4

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 2024 and should be read in conjunction with these.

None of the new IFRS standards, amended standards and interpretations that are applicable as of 1 January 2025 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 1–28 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 4 of the 2024 Annual Report.

Note 2 Information on financial assets and liabilities

For more information on financial assets and liabilities, see the 2024 Annual Report, Note 2. The Group's financial assets and liabilities are measured at amortised cost. There are temporary financial liabilities that are measured at fair value. For acquisitions, the purchase consideration may be determined based on future outcomes in the acquired company. The part of the consideration that is dependent on the future outcome of the acquired company is determined by earnings forecasts and is recognised at fair value. No change in the value took place in the period. 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". Most of the company's financial liabilities are recognised in the category "Other financial liabilities", and any additional purchase considerations are recognised at fair value.

Note 3 Pledged assets and contingent liabilities

The Group does not have any material 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 Denmark, Finland, Norway, Poland and Sweden. 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 Belgium, France, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain, the United Kingdom, Germany and Austria. 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 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. No individual customer accounts for 10 per cent or more of net sales. 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, April–June 2025

Quarter	Nordic		Europe		North America		East		Central functions		Group	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	215	207	439	473	225	200	54	56	-	-	934	935
EBITA	23	30	34	57	32	28	10	11	-4	-5	94	120
EBITA margin, %	10.7	14.3	7.6	12.0	14.2	14.1	17.5	19.8			10.0	12.9
Amortis. intangible assets											-16	-15
Operating profit											78	105
Operating margin, %											8.4	11.3
Net financial expense											-23	-16
Profit before tax											55	90
Net working capital	107	102	175	173	60	39	22	25	-11	-34	353	305

Sales and earnings of segments, January–June 2025

	Nordic		Europe		North America		East		Central functions		Group	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	439	423	936	976	412	390	105	96	-	-	1,892	1,886
EBITA	47	71	89	133	50	53	18	17	-11	-11	194	263
EBITA margin, %	10.7	16.8	9.5	13.7	12.2	13.5	16.9	17.8			10.2	13.9
Amortis. intangible assets											-33	-30
Operating profit											161	233
Operating margin, %											8.5	12.4
Net financial expense											-36	-23
Profit before tax											125	210
Fixed assets	12	18	42	39	16	15	3	7	7	13	80	92
Intangible assets	367	398	891	577	485	558	8	8	67	76	1,818	1,617

Sales and earnings of segments, LTM

LTM	Nordic		Europe		North America		East		Central functions		Group	
SEK million	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024
Net sales	839	822	1,736	1,776	822	800	224	215	0	-	3,621	3,614
EBITA	104	128	150	194	115	117	37	36	-25	-26	381	450
EBITA margin, %	12.4	15.6	8.7	10.9	14.0	14.7	16.5	16.8			10.5	12.4
Amortis. intangible assets											-67	-64
Operating profit											314	386
Operating margin, %											8.7	10.7
Net financial expense											-59	-46
Profit before tax											255	340
Net working capital	107	97	175	173	60	61	22	39	-11	-38	353	333
Fixed assets	12	16	42	47	16	17	3	6	7	10	80	96
Intangible assets	367	386	891	813	485	570	8	9	67	72	1,818	1,849

Note 5 Quarterly summary

	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23
Order intake, SEK million	985	1,014	907	887	938	970	873	924	924
Order intake, USD million	101.6	94.9	84.1	85.1	87.7	93.3	81.6	85.2	87.9
Net sales, SEK million	934	958	830	898	935	951	879	1,005	1,057
SEK annual growth, %	-0.1	0.8	-5.5	-10.7	-11.6	-17.1	-14.4	-13.9	-5.7
Net sales, USD million	96.3	89.7	76.8	86.2	87.5	91.5	82.1	92.6	100.5
USD annual growth, %	10.1	-1.9	-6.4	-7.0	-12.9	-16.8	-13.0	-15.6	-11.8
Gross margin, %	35.1	34.7	35.9	36.4	38.0	37.6	38.2	36.2	36.4
EBITA, SEK million	93.9	100.0	71.6	118.5	120.4	142.6	119.0	176.0	168.2
EBITA margin, %	10.0	10.4	8.6	13.2	12.9	15.0	13.5	17.5	15.9
Operating profit/loss, SEK million	78.3	82.7	53.3	100.0	105.5	127.4	103.8	160.5	154.5
Total assets, SEK million	3,432	3,248	3,392	3,228	3,282	3,447	3,221	3,415	3,408
Cash flow from operating activities, SEK million	93.6	53.3	45.3	119.0	101.2	92.9	85.5	260.4	152.7
Equity/assets ratio, %	40.7	41.9	42.7	41.3	40.6	43.7	41.5	40.5	37.8
Number of employees	645	607	628	607	605	607	603	613	614
Average exchange rate, SEK/USD	9.66	10.91	10.78	10.42	10.68	10.39	10.67	10.81	10.51
Average exchange rate, SEK/EUR	10.95	11.36	11.50	11.45	11.50	11.49	11.47	11.76	11.43

Note 6 Acquisitions

B&B Leiterplattenservice GmbH:

On 23 April, an agreement was signed to acquire 100 per cent of the shares in B&B Leiterplattenservice GmbH with its head office in Mittweida, west of Dresden, in Germany. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date, June 3rd. In 2024, the company reported sales of approximately SEK 150 million in the PCB trade with EBITA of about SEK 20 million. The purchase consideration amounted to SEK 150 million with a potential additional purchase consideration of up to SEK 25 million, and will be based on the Gross Profit for the financial year 2025. The additional purchase consideration is estimated to be SEK 11 million. As a result of the acquisition, 20 new employees joined us in Germany and 5 in China. The transaction was closed on 3 June.

Acquisitions SEK million	B&B 3 jun 2025
Total purchase consideration	161.4
Acquired assets and assumed liabilities	
Non-current assets	0.1
Customer relationships	30.3
Other current assets	43.7
Cash and cash equivalents	28.2
Other operating liabilities	-10.9
Deferred tax	-8.8
Total net assets	82.5
Goodwill	78.9

Amounts reported in the table above are preliminary values.

Contribution from the acquisitions to the Group:

If B&B had been consolidated on 1 January 2025, the Group's net sales for the January–June period 2025 would have increased by SEK 57.2 million to SEK 1,949.5 million and EBITA by SEK 7.3 million to SEK 201.2 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	Apr-Jun		Jan-Jun		Jan-Dec	
	2025	2024	2025	2024	LTM	2024
Net sales	934.0	935.1	1,892.3	1,885.7	3,620.7	3,614.0
Other operating income	1.8	2.2	2.2	2.4	3.4	3.6
Cost of goods sold	-612.7	-581.0	-1,235.1	-1,174.6	-2,341.5	-2,281.0
Translation differences	3.6	-1.0	-0.7	3.5	1.1	5.3
Total gross profit	327.4	355.3	659.5	717.0	1,284.4	1,342.0
Gross margin, %	35.1	38.0	34.9	38.0	35.5	37.1

EBITA

SEK million	Apr-Jun		Jan-Jun		Jan-Dec	
	2025	2024	2025	2024	LTM	2024
Operating profit	78.3	105.5	161.0	232.8	314.3	386.1
Amortisation and impairment of intangible assets relating to acquisitions	15.6	14.9	32.9	30.1	66.8	63.6
EBITA	93.9	120.4	193.9	263.0	381.1	449.7
EBITA margin, %	10.0	12.9	10.2	13.9	10.5	12.4

EBITDA

SEK million	Apr-Jun		Jan-Jun		Jan-Dec	
	2025	2024	2025	2024	LTM	2024
Operating profit	78.3	105.5	161.0	232.8	314.3	386.1
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	28.7	25.6	59.5	50.8	122.3	113.6
EBITDA	106.9	131.0	220.5	283.6	436.6	499.7
EBITDA margin, %	11.4	14.0	11.7	15.0	12.1	13.8

Return on equity

SEK million	Jun 2025	Jun 2024	Dec 2024
Profit for the period — LTM	184.0	340.9	254.8
Equity (average)	1,364.9	1,311.1	1,391.8
Return on equity, %	13.5	26.0	18.3

Net working capital and capital employed

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Inventories	279.2	265.8	293.9
Trade receivables	838.9	759.3	729.9
Other current receivables	65.3	41.0	39.1
Prepaid expenses and accrued income	36.3	37.2	40.7
Trade payables	-642.9	-536.3	-523.5
Current tax liabilities	-27.7	-64.1	-69.7
Other current liabilities	-76.1	-64.6	-60.1
Accrued expenses and deferred income	-120.2	-133.2	-117.8
Net working capital	352.7	305.0	332.7
Non-current assets	1,928.4	1,738.1	1,977.7
Likvida medel	283.6	440.7	310.6
Deferred tax	-92.2	-76.9	-94.9
Capital employed	2,472.5	2,407.0	2,526.0

Return on capital employed

SEK million	Jun 2025	Jun 2024	Dec 2024
Operating profit/loss — LTM	314.3	497.1	386.1
Capital employed (average)	2,439.8	2,417.1	2,465.9
Return on capital employed, %	12.9	20.6	15.7

Equity/assets ratio

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity	1,395.9	1,334.0	1,448.2
Untaxed reserves	-	-	-
Total	1,395.9	1,334.0	1,448.2
Total assets	3,431.6	3,282.2	3,392.0
Equity/assets ratio, %	40.7	40.6	42.7

Net debt

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities	1,076.7	1,073.0	1,077.8
Cash and cash equivalents	-283.6	-440.7	-310.6
Total net debt	793.1	632.3	767.3
EBITDA LTM	436.6	601.4	499.7
Net debt / EBITDA	1.8	1.1	1.5

Net debt excl. IFRS 16 adjustment

SEK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Interest-bearing liabilities excl IFRS 16	1,010.8	997.8	998.1
Cash and cash equivalents	-283.6	-440.7	-310.6
Total net debt excl IFRS16	727.2	557.1	687.5
EBITDA LTM excl IFRS 16	394.2	561.1	456.9
Net debt excl IFRS 16/ EBITDA excl IFRS 16	1.8	1.0	1.5

Alternative performance measure	Definition	Purpose
Gross profit	Net sales less raw materials and consumables and with the addition of other operating income, which includes translation differences on trade receivables and trade payables, but does not include other operating income pertaining to the remeasurement of acquisition price at fair value. Add also translation differences that are included in Other operating expenses.	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.
Book to bill	Order intake for the period divided by net sales for the period	This provides a picture of how the order backlog changes over the period regardless of the effects of acquisitions or currency