Interim report, January-June 2026

APRIL – JUNE 2026

- Net sales increased by 25% to SEK 1,167.5 million (934.0). In USD, net sales increased by 30%. For comparable units, net sales increased by 20% in SEK and by 24% in USD.
- Order intake increased by 59% to SEK 1,569.9 million (985.0) and in USD order intake increased by 66%. Order intake for comparable units increased by 52% in SEK and by 58% in USD. Book to bill was 1.34.
- EBITA increased to SEK 138.6 million (93.9), representing an EBITA margin of 11.9% (10.0). FX decreased EBITA by SEK 10 million and EBITA margin by approximately 0.8 points. EBITA was affected by transaction costs of SEK 7.3 (0.6) million.
- Cash flow from operating activities amounted to SEK 116.2 million (93.6).
- Operating profit was SEK122.9 million (78.3).
- Profit after tax was SEK 84.4 million (40.5).
- Earnings per share before and after dilution amounted to SEK 0.45 (0.22).

JANUARY – JUNE 2026

- Net sales increased by 18% to SEK 2,241.1 million (1,892.3). In USD, net sales increased by 30%. For comparable units, net sales increased by 9% in SEK, and by 19% in USD.
- Order intake increased by 43% to 2,858.5 million (1,998.7). In USD the order intake increased by 57%. Order intake for comparable units increased by 37% in SEK and in USD by 51%.
- EBITA increased to 266.8 million (193.9), representing an EBITA margin of 11.9% (10.2). FX decreased EBITA SEK 40 million och impacted EBITA margin by 0.5 points. EBITA was affected by transaction costs of SEK 8.2 million (0.7).
- Cash flow from operating activities amounted to SEK 182.0 million (146.8).
- Operating profit was SEK 234.0 million (161.0).
- Profit after tax was SEK 159.0 million (92.5).
- Earnings per share before and after dilution amounted to SEK 0.85 (0.49).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- The Annual General Meeting resolved on a dividend of SEK 1.10 per share.
- On 24 June, 100% of the shares were acquired in Board Shark LLC, in USA.
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Key performance indicators

	Apr-Jun			Jan-Jun			Full-year	
	2026	2025	%	2026	2025	%	LTM	2025
Order intake, SEK million	1,569.9	985.0	59	2,858.5	1,998.7	43	4,936.0	4,076.2
Order intake, USD million	168.1	101.6	66	309.2	196.5	57	527.7	415.0
Net sales, SEK million	1,167.5	934.0	25	2,241.1	1,892.3	18	4,092.3	3,743.5
Net sales, USD million	124.9	96.3	30	242.4	186.0	30	437.5	381.1
Gross margin, %	35.1	35.1		35.0	34.9		35.2	35.1
EBITA, SEK million	138.6	93.9	48	266.8	193.9	38	475.5	402.6
EBITA margin, %	11.9	10.0		11.9	10.2		11.6	10.8
Operating profit, SEK million	122.9	78.3	57	234.0	161.0	45	409.2	336.1
Operating margin, %	10.5	8.4		10.4	8.5		10.0	9.0
Profit after tax, SEK million	84.4	40.5	108	159.0	92.5	72	272.7	206.1
Earnings per share after dilution, SEK	0.45	0.22	109	0.85	0.49	72	1.46	1.10
Cash flow from operating activities, SEK million	116.2	93.6	24	182.0	146.8	24	322.0	286.8
Return on equity, %							18.9	14.3
Net Debt/ EBITDA							1.9	1.8

MESSAGE FROM THE CEO

Strong demand continues

As we stated in our quarter one report the global PCB market has been characterized by continued longer lead times and price increases since an increasing part of the global production capacity is taken up by investments in AI data centres. The limitations in supply have during the quarter expanded from the capacity of PCB manufacturers to the availability of constituent materials, where the war in the Middle East has had a further negative impact.

NCAB has a strong position in the market through our network of leading factories where we are a priority customer. Our factories also have a position in the market that gives them access to critical raw materials for PCB production, where smaller factories may struggle. Our superior delivery performance supports our existing customers but also creates opportunities for us to win new customers whose supply chains are becoming increasingly unreliable. NCAB's organic order intake in USD increased by as much as 58 percent, of which we estimate that market price increases accounted for about 20 percent, and the effects of pre-buying represented almost 20 percent. Underlying we thus continued to see double digit growth in the order intake.

Net sales grew by as much as 25 percent compared to the previous year, but also by almost 10 percent sequentially compared to the first quarter. The increase in net sales was positively impacted by the price increases that took place in the first quarter. We have seen continued positive development in our global focus areas aerospace & defence and medtech. In addition, we continued to see a strong order intake for applications linked to datacentres during the quarter.

We have successfully managed the increase in demand without major internal cost increases and thus achieved a good leverage on growth in the form of improved EBITA result. Development in order intake, net sales and EBITA was positive in all segments. However, the challenging market situation with longer lead times has had an adverse impact on working capital, which has remained at a high level. The currency headwind, whilst still having a negative impact compared to prior year, has abated compared to prior quarters.

Nordic showed growth in net sales and accelerated order placement in all markets. The integration of the acquired Multi-Teknik proceeded according to plan and they contributed with a strong EBITA result.

Europe has besides the continued economy recovery benefited from early order placement, which lifted order intake to very strong levels. Net sales continued to develop in a positive direction. All markets are developing positively except for Italy, which is still negatively affected by exposure to automotive.

North America continued to develop and grow with new customers. Order intake and revenue development was strong despite high comparables. The acquisition of Board Shark PCB in June strengthens the sales network in the Northwest USA and we are happy to welcome our new employees and customers.

East has had very strong order intake and revenue growth linked to their ability to provide technical support and access to factory capacity in a challenging market situation.

Overall, we are positive about the development during the quarter. I would like to extend a big thank you to our employees who work hard to support our customers. We are in a continued complicated market situation where we do not yet see improvements ahead of us in the supply chains. At the same time, this represents an opportunity for NCAB with our capabilities to help existing and new customers.

” With generally strained supply chains, NCAB can make a material difference for existing and new customers”

Peter Kruk
President and CEO, NCAB Group AB

1,569.9	1,167.5	138.6	11.9%
Order intake, SEK million	Net sales, SEK million	EBITA, SEK million	EBITA margin

APRIL – JUNE 2026

ORDER INTAKE

Order intake for the quarter amounted to SEK 1,569.9 million (985.0), an increase of 59 percent in SEK and 66 percent in USD. Compared to the prior year, order intake was impacted by approximately 20 percent higher prices as well as a material number of pre-orders including some for delivery in 2027. The higher prices are driven by an increased cost level for raw materials and high utilization levels in factories. Raw materials for certain products are becoming more difficult to obtain as more manufacturers shift their production capacity towards multilayer boards for AI/data centre customers. Lead times have also extended and deliveries for current orders are now materially into 2027. Order intake for comparable units increased by 52 percent in SEK and 58 percent in USD. Book to bill was 1.34.

East was the segment that delivered the strongest growth in order intake during the quarter with 102 percent compared to last year. The growth was driven by higher prices, pre-ordering but also new customers. In *Europe* the order intake increased by 58 percent, driven by increased prices and high levels of pre-orders for delivery in 2027. *North America* also showed strong growth in order intake of 56 percent. In *Nordic* the order intake increased by 55 percent with good support from power and defence industries as well as from the recently acquired Multi-Teknik.

NET SALES

Net sales increased during the quarter to SEK 1,167.5 million (934.0), an increase of 25 percent in SEK and 30 percent in USD. The increase was seen in all segments with the strongest growth in *East*, which had good growth with many existing and new customers. Compared to the previous year, prices started to increase and have had a slight positive impact on net sales for the quarter, while exchange rates differences had a slight negative impact. Net sales for comparable units increased 20 percent in SEK and 24 percent in USD.

GROSS PROFIT

Gross profit increased to SEK 409.4 million (327.4). During the quarter, NCAB was affected by negative exchange rates effects compared to prior year, and gross margin ended at 35.1 percent (35.1).

EARNINGS

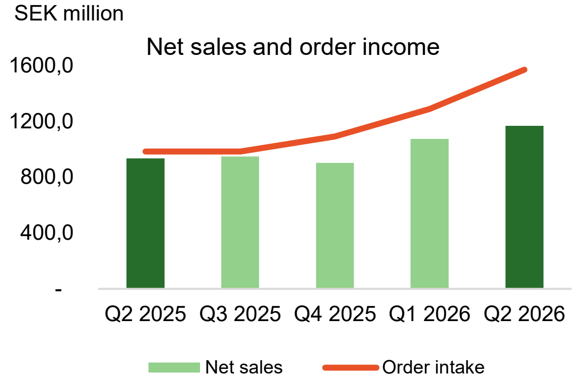
EBITA for the quarter amounted to SEK 138.6 million (93.9). EBITA margin was 11.9 percent (10.0). Although changes in exchange rates impacted EBITA negatively by SEK 10 million, contributions from recently acquired businesses and higher revenues increased EBITA versus prior year. Earnings were impacted by SEK 8.6 million (9.7) in implementation and amortization costs for the new ERP system and transaction costs of 7.3 million (0.6). Operating profit for the quarter increased to SEK 122.9 million (78.3).

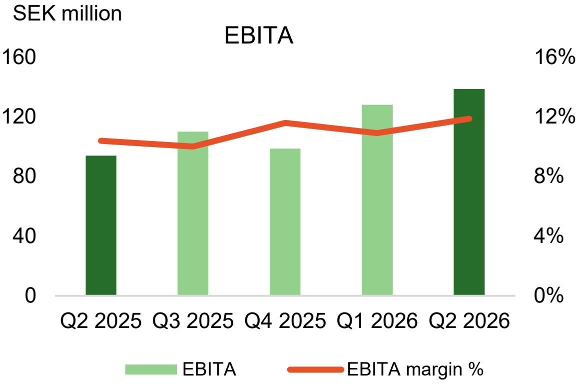
Net financial items amounted to SEK -11.4 million (-23.2). Interest expenses excluding IFRS 16 decreased to SEK -11.7 million (-12.9) due to lower interest rates compared with prior year. Foreign currency conversion rates generated foreign exchange profit of SEK 1.7 million (-8.7). Other items amounted to SEK -0.4 million (-0.7). Tax amounted to -27.1 million (-14.6). The average tax rate was 24.3 percent (26.5). Profit after tax for the period totalled SEK 84.4 million (40.5). Earnings per share amounted to SEK 0.45 (0.22), both before and after dilution.

EXCHANGE RATE IMPACTS

Net sales were negatively impacted by exchange rates of SEK 35 million. The translation impact of the lower USD exchange rate negatively impacted gross profit by SEK 12 million. The revaluation impact of accounts payable and accounts receivables on gross profit was limited during the quarter. The translational FX impact of SG&A was positive with SEK 2 million, which gives a total FX impact for the period on EBITA of negative SEK 10 million.

NET SALES, ORDER INTAKE AND EBITA PER QUARTER





JANUARY – JUNE 2026

ORDER INTAKE

Order intake for the first half of the year increased significantly compared with the corresponding period last year, driven primarily by higher prices and pre-ordering from customers. The underlying demand was however also positive as existing customer activity increased, and new customers have been added in all segments across NCAB. The strongest growth was in *East* and *North America*. Order intake for the period amounted to 2,858.5 million (1,998.7) corresponding to a growth in SEK by 43 percent and in USD by 57 percent. For comparable units, the order intake increased by 37 percent in SEK and by 51 percent in USD. Book to bill was 1.28.

NET SALES

Net sales increased to SEK 2,241.1 million (1,892.3), an increase of 18 percent in SEK and 30 percent in USD. Net sales increased for all segments both in SEK and USD. Net sales for comparable units increased with 9 percent in SEK and with 19 percent in USD.

GROSS PROFIT

Gross profit for the first half year increased to 784.0 million (659.5) due mainly to higher revenues. Gross margin was stable with the prior year at 35.0 percent (34.9).

EARNINGS

EBITA increased to 266.8 million (193.9), corresponding to an EBITA margin of 11.9 percent (10.2). Earnings were impacted negatively by FX but also by SEK 16.7 million (20,1) in implementation and amortization costs for the new ERP system. Transaction costs affected earnings with SEK 8.2 (0.9) million. Operating profit for the period increased to SEK 234.0 million (161.0).

Net financial items amounted to SEK 22.8 million (-36.0). Interest expenses excluding IFRS 16 decreased to SEK -21.2 million (-24.5) due to lower interest and renegotiated bank agreements. Foreign currency conversion rates generated exchange profit of SEK 1.0 million (-9.0). Other items amounted to -0.9 (-0.7) million. Tax amounted to SEK -52.2 million (-32.5). The average tax rate was 24.7 percent (26.0). Profit after tax for the period totalled SEK 159.0 million (92.5). Earnings per share was SEK 0.85 (0.49), before and after dilution. Cash flow from operating activities amounted to SEK 182.0 (146.8) million, corresponding to 68 percent (76) of EBITA.

EXCHANGE RATE IMPACTS

Net sales, in comparison with prior year, were negatively impacted by exchange rates of SEK 174 million. The translation impact of the lower USD exchange rate negatively impacted gross profit by SEK 60 million. The revaluation of accounts payables and accounts receivables impacted gross profit by a negative SEK 1 million. The translational FX impact of SG&A was positive with SEK 20 million, which gives a total FX impact for the period on EBITA of negative SEK 40 million.

PERFORMANCE BY SEGMENT

NORDIC

Denmark, Finland, Norway, Poland and Sweden. Key industries served are power & energy, aerospace & defence and industrial. The acquisition of Multi-Teknik Mönsterkort AB was completed in December 2025.

Second quarter 2026

Order intake increased by 55 percent to 402.9 million (259.8) and by 63 percent in USD. The growth was driven primarily by pricing, pre-ordering and a solid underlying demand from energy, defence and industrial customers. For comparable units, growth was 41 percent in SEK and 48 percent in USD. Book to bill was 1.46.

Net sales increased to 276.7 million (215.4), corresponding to a growth of 28 percent in SEK and 33 percent in USD. For comparable units, net sales increased 17 percent in SEK and by 21 in USD.

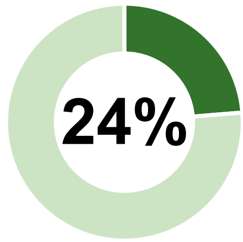
EBITA increased to 42.0 million (23.0), corresponding to an EBITA margin of 15.2 percent compared with 10.7 percent previous year due to strong leverage on revenue growth.

January to June 2026

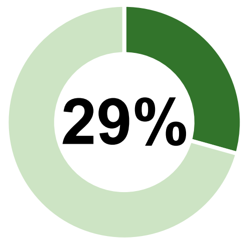
Order intake increased by 38 percent for the period to SEK 663.8 million (482.3) corresponding to a growth in USD of 63 percent. For comparable units, growth was 25 percent in SEK and 48 in USD.

Net sales increased by 25 percent to SEK 548.2 million (439.2), corresponding to a growth of 33 percent in USD. For comparable units, growth was 14 percent in SEK and 25 percent in USD. The growth in net sales was mainly driven by Norway and Sweden. EBITA increased to 79.6 million (47.1) and the EBITA margin increased to 14.5 percent (10.7), mainly due to leverage on higher revenue and good contribution from recently acquired Multi-Teknik.

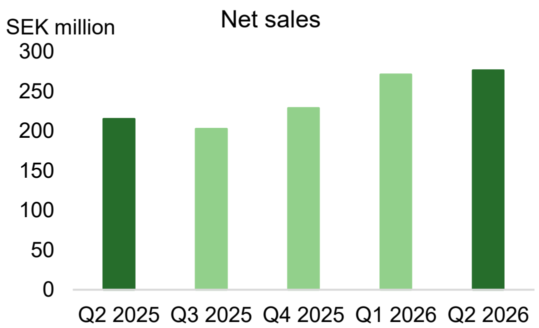
The segment's share of Net sales, in the quarter

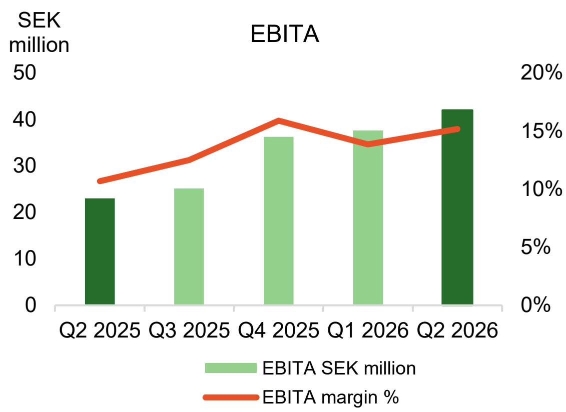


The segment's share of EBITA in the quarter



NORDIC SEK million	Apr-Jun 2026	Apr-Jun 2025	%	Jan-Jun 2026	Jan-Jun 2025	%	Full-year LTM	Full-year 2025
Order intake	402.9	259.8	55.1	663.8	482.3	37.6	1,160.9	979.4
Net sales	276.7	215.4	28.5	548.2	439.2	24.8	979.9	870.9
EBITA	42.0	23.0	82.4	79.6	47.1	69.2	141.2	108.6
EBITA margin, %	15.2	10.7		14.5	10.7		14.4	12.5

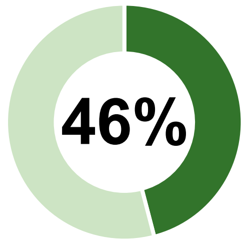




EUROPE

Austria, Belgium, France, Germany, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain and the United Kingdom. Key industries served are aerospace, automative, medtech and general industry.

The segment's share of Net sales, in the quarter



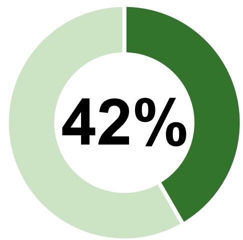
Second quarter 2026

Order intake for the quarter amounted to SEK 749.3 million (475.3), an increase of 58 percent, and 64 percent in USD. For comparable units, order intake increased by 51 percent in SEK and by 57 percent in USD. The growth was driven by strong pricing effects, pre-ordering and solid underlying demand from industrial customers across most countries including Germany and the UK. Book to bill was 1.40.

Net sales for the period increased by 22 percent to SEK 536.3 million (439.5), and 26 percent in USD. For comparable units, net sales increased by 17 percent in SEK and with 21 percent in USD.

EBITA increased to SEK 59.8 million (33.6), corresponding to an EBITA margin of 11.1 percent (7.6). Although Europe is the segment with the highest degree of negative FX effects during the quarter, leverage from the increased net sales resulted in a stronger EBITA than prior year.

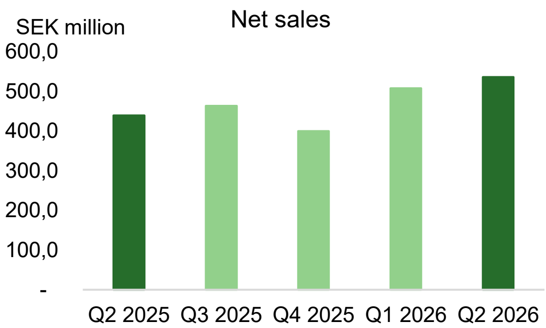
The segment's share of EBITA in the quarter

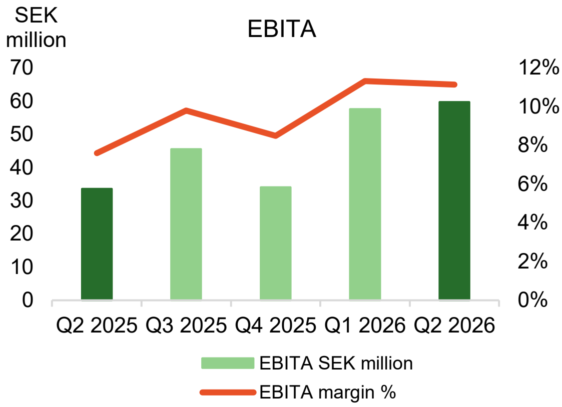


January to June 2026

Order intake increased for the first half year to SEK 1,285.9 million (972.7), an increase of 32 percent in SEK and 45 percent in USD. Order intake for comparable units increased by 26 percent in SEK and by 39 percent in USD. Net sales increased by 12 percent to SEK 1,044.5 million (936.0), corresponding to an increase of 23 percent in USD. For comparable units, net sales increased by 6 percent in SEK and by 17 percent in USD. Earnings increased compared to last year, primarily due to the increased revenue levels. EBITA for the period amounted to SEK 117.4 million (89.4) and the EBITA margin increased to 11.2 percent (9.5).

EUROPE SEK million	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun %	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun %	Full-year LTM	Full-year 2025
Order intake	749.3	475.3	57.6	1,285.9	972.7	32.2	2,264.9	1,951.7
Net sales	536.3	439.5	22.0	1,044.5	936.0	11.6	1,908.9	1,800.3
EBITA	59.8	33.6	78.1	117.4	89.4	31.3	197.0	169.0
EBITA margin, %	11.1	7.6		11.2	9.5		10.3	9.4

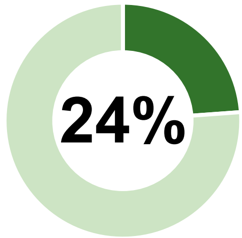




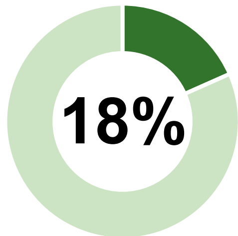
NORTH AMERICA

In the USA, NCAB has offices in New Hampshire, Florida, Illinois, California and Texas. Sales in North America is done through a combination of direct sales and external sales representatives. Key industries served are aerospace and defence, power and energy, medtech and general industry. Board Shark, with a strong presence in the western part of the USA, was acquired during the quarter.

The segment's share of Net sales, in the quarter



The segment's share of EBITA in the quarter



Second quarter 2026

Order intake for the quarter amounted to SEK 294.2 million (188.8), an increase of 56 percent compared to previous year, and 59 percent in USD. Tariffs are not included in order intake, only in net sales. Book to bill was 1.06.

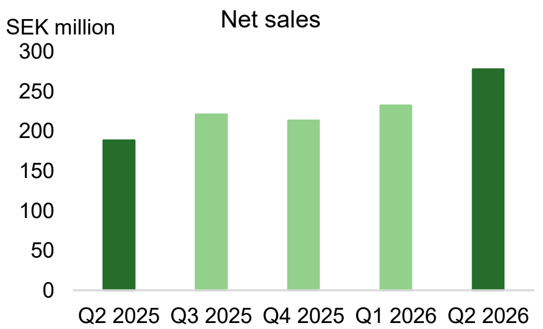
Market activity was high in the US during the quarter and NCAB's business developed favourably. We continue to expand our network of sales representatives and offer a strong value proposition in the North American market combining an offer of high-quality PCBs, with options for regional supply and ITAR approval, with design services and assembled PCB-A prototypes for new product introduction. We have recently received certification for CMMC 2.0, which will be a differentiator in winning defence business in the US market. We have already begun to receive orders in the aerospace and defence market due to this certification.

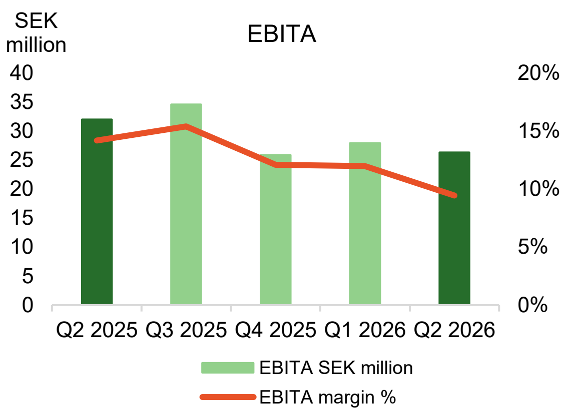
Net sales for the segment amounted to SEK 278.4 million (224.7), an increase of 24 percent and 30 percent in USD. Growth came from customers in the defence, power and medtech industries. EBITA decreased to 26.3 million (32.0), due to transaction costs for the acquisition of Board Shark. This led to an EBITA margin of 9.5 percent (14.2). Excluding transaction costs, EBITA was SEK 34.1 million or 12.2 percent EBITA margin. The EBITA result was also impacted by higher personnel costs compared with prior year.

January to Juni 2026

Order intake increased to 697.1 million (424.5). In USD the order intake grew by 81 percent. Net sales increased by 24 percent to SEK 511.2 million (412.2), and by 36 percent in USD. EBITA increased to 54.2 million (50.2). EBITA margin decreased to 10.6 percent (12.2), due to transaction costs and higher personnel costs. Excluding transaction costs, EBITA was SEK 61.4 million, or 12.0 percent EBITA margin.

NORTH AMERICA	Apr-Jun			Jan-Jun			Full-year	
SEK million	2026	2025	%	2026	2025	%	LTM	2025
Order intake	294.2	188.8	55.8	697.1	424.5	64.2	1,167.0	894.4
Net sales	278.4	224.7	23.9	511.2	412.2	24.0	949.4	850.5
EBITA	26.3	32.0	-17.8	54.2	50.2	7.9	114.7	110.7
EBITA margin, %	9.5	14.2		10.6	12.2		12.1	13.0

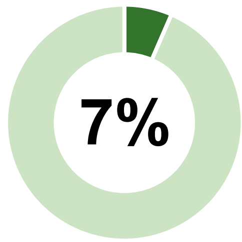




EAST

China and Malaysia. In China, NCAB has sales offices in Shenzhen, Beijing, Suzhou and Wuhan. Key industries served are industry and datacom.

The segment's share of Net sales, in the quarter



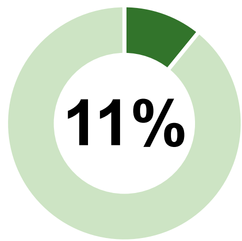
Second quarter 2026

Due to the high utilization levels in PCB production and difficulty in securing supply, demand for NCAB products in Asia continued to improve. This was especially obvious with existing and new customers relying on NCAB's expertise within high technology products and ability to supply during the quarter. The quarter was impacted by both pre-orders and increased price levels due to higher raw material costs. Order intake increased by 102 percent to SEK 123.6 million (61.1). In USD, order intake increased by 111 percent. Book to bill was 1.62.

Net sales for the quarter amounted to SEK 76.1 million (54.4), an increase of 40 percent in SEK and 46 percent in USD.

EBITA amounted to SEK 15.1 million (9.5), corresponding to an EBITA margin of 19.8 percent (17.5). The higher EBITA margin was due to leverage of the increased sales.

The segment's share of EBITA in the quarter

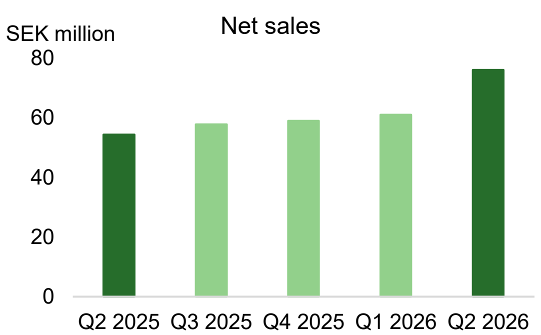


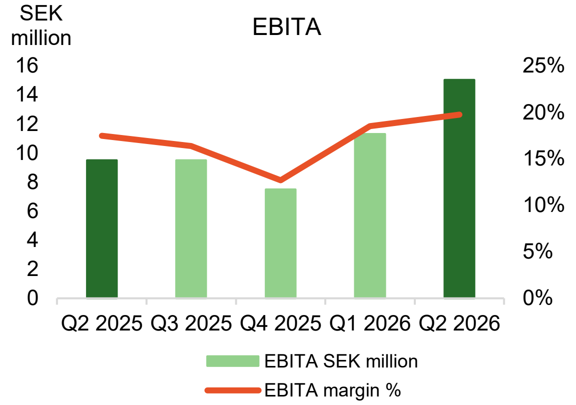
January to June 2026

Order intake increased to 211.6 million (119.2), corresponding to 78 percent growth in SEK and 95 percent in USD. Net sales increased by 31 percent to 137.2 million (104.9), corresponding to 44 percent growth in USD.

EBITA increased to 26.4 million (17.8) and the EBITA margin was 19.2 percent (16.9). The higher EBITA margin was a consequence of strong leverage on increased revenues.

EAST	Apr-Jun			Jan-Jun			Full-year	
SEK million	2026	2025	%	2026	2025	%	LTM	2025
Order intake	123.6	61.1	102.4	211.6	119.2	77.6	343.2	250.8
Net sales	76.1	54.4	40.0	137.2	104.9	30.8	254.1	221.8
EBITA	15.1	9.5	57.8	26.4	17.8	48.6	43.4	34.8
EBITA margin, %	19.8	17.5		19.2	16.9		17.1	15.7





FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

As of June 30, 2026, working capital for the Group amounted to 10.3 percent (9.2). Working capital has increased mainly because of higher inventory and accounts receivable as revenue increased. Cash flow from operating activities during the quarter increased to SEK 116.2 million (93.6), despite being negatively affected by an increase in inventories and accounts receivable as this is fully offset by increased current liabilities. Cash flow from operation activities for the first half year increased to SEK 182.0 million (146.8).

Cash flow from investing activities for the full year amounted to SEK -148.9 million (-130.9). Non-acquisition-related investments amounted to SEK -4.1 million (-5.5).

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 1007.4 million (793.1). The equity/assets ratio was 35.8 percent (40.7) and equity was SEK 1,494.8 million (1,395.9). At the end of the period, the Group had available liquidity, including undrawn acquisition credits and overdraft facilities, of SEK 1,059 million (1,263).

On 30 June, the Group's cash and cash equivalents amounted to SEK 344 million (284). NCAB had loans from credit institutions of SEK 1,242 million (1 000), and short-term RCF loans of SEK 40 million. In order to manage the foreign exchange exposure of the purchase of Board Shark, the RCF utilization request was made in USD. The company's unutilized credit facilities consisted of unutilized overdraft facilities of SEK 174 million (214), and further SEK 541 million in undrawn revolving credit facility. The Company also has a conditional option to expand the facility with additional SEK 750 million. All loans are free of instalments and due to mature in 2030.

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 with 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 2025 Annual Report for a more detailed description of the Group’s risk exposure and risk management.

The USA / Iran conflict in the Middle East may have an impact on freight costs and availability as well as pricing of products.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- The Annual General Meeting resolved on a dividend of SEK 1.10 per share.
- On 24 June, NCAB acquired 100 % of the shares in Board Shark LLC, in USA.

RELATED-PARTY TRANSACTIONS

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

ORGANISATION

On 30 June 2026, the number of employees was 671 (645), of whom 295 (280) were women and 376 (365) were men. The average number of employees in the organisation during the quarter was 664 (626), of whom 291 (271) were women and 373 (355) were men.

PARENT COMPANY

The Parent Company's net sales for the period were SEK 60.3 million (57.0). Sales consist exclusively of internal billing. Profit after financial items was SEK 81.1 million (143.6). The decrease was primarily due to a reduction in 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 2026

Christian Salamon Chariman	**Helen Blomqvist** Director	**Sarah Eccleston** Director
Marlene Forsell Director	**Anders Lindqvist** Director	**Hans Ramel** 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 person set out above on 22 Juli, 2026, at 07:30 a.m. CEST.

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NCAB Group is publishing the interim report for January – June on Wednesday 22 July at 07:30 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: https://ncab-group.events.inderes.com/q2-report-2026. In the webcast you can post questions.

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://events.inderes.com/ncab-group/q2-report-2026/dial-in

FINANCIAL CALENDAR

Interim report third quarter	23 October 2026
Capital Markets Day	19 November 2026
Year-end report 2026	12 February 2027

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 shown 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 2025 amounted to SEK 3,743 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

	Apr-Jun		Jan-Jun			Jan-Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**LTM**	**2025**
Operating revenue						
Net sales	1,167.5	934.0	2,241.1	1,892.3	4,092.3	3,743.5
Other operating income	1.2	2.5	1.6	2.9	15.8	17.1
Total	**1,168.7**	**936.5**	**2,242.8**	**1,895.2**	**4,108.1**	**3,760.5**
Raw materials and consumables	-759.5	-612.7	-1,458.4	-1,235.1	-2,657.2	-2,433.9
Other external expenses	-84.7	-69.6	-158.4	-134.9	-305.8	-282.3
Staff costs	-165.3	-150.3	-324.1	-303.3	-602.0	-581.2
Dep. and amort of fixed assets	-29.2	-28.7	-59.2	-59.5	-119.4	-119.7
Other operating expenses	-7.1	3.0	-8.6	-1.4	-14.5	-7.3
Total operating expenses	**-1,045.8**	**-858.2**	**-2,008.7**	**-1,734.2**	**-3,698.9**	**-3,424.4**
Operating profit	**122.9**	**78.3**	**234.0**	**161.0**	**409.2**	**336.1**
Net financial income/expense	-11.4	-23.2	-22.8	-36.0	-49.1	-62.2
Profit before tax	**111.5**	**55.1**	**211.2**	**125.0**	**360.1**	**273.9**
Income tax	-27.1	-14.6	-52.2	-32.5	-87.4	-67.8
Profit for the period	**84.4**	**40.5**	**159.0**	**92.5**	**272.7**	**206.1**
Profit attributable to:						
Shareholders of the Parent Company	84.3	40.3	159.0	92.4	272.5	206.0
Non-controlling interests	0.1	0.2	0.1	0.1	0.1	0.1
Average number of shares before dilution	186,971,240	186,971,240	186,971,240	186,971,180	186,971,240	186,971,210
Average number of shares after dilution	187,564,103	187,238,486	187,407,609	187,164,306	187,244,357	187,204,887
Earnings per share before dilution	0.45	0.22	0.85	0.49	1.46	1.10
Earnings per share after dilution	0.45	0.22	0.85	0.49	1.46	1.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Apr-Jun		Jan-Jun			Jan-Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**LTM**	**2025**
Profit for the period	**84.4**	**40.5**	**159.0**	**92.5**	**272.7**	**206.1**
Other comprehensive income, items that can subsequently be reclassified to profit or loss:						
Foreign exchange differences	31.7	-5.3	88.8	-116.5	35.4	-169.9
Net investment hedging of foreign operations, net after tax	7.5	-1.5	15.5	-32.1	1.5	-46.1
Total comprehensive income	123.6	33.8	263.3	-56.1	309.6	-9.9
Profit attributable to:						
Shareholders of the Parent Company	123.5	33.6	263.3	-56.2	309.4	-10.0
Non-controlling interests	0.1	0.2	0.1	0.1	0.1	0.1

CONSOLIDATED BALANCE SHEET

SEK million			
ASSETS	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Non-current assets			
Goodwill	1,869.9	1,577.7	1,637.2
Other intangible assets	273.2	239.8	223.2
Leasehold improvement costs	3.9	3.8	3.0
Right-of-use	66.9	65.0	65.1
Plant and equipment	10.0	11.0	10.2
Financial assets	7.3	6.6	7.3
Deferred tax assets	25.3	24.4	25.5
Total non-current assets	**2,256.6**	**1,928.4**	**1,971.6**
Current assets			
Inventories	361.9	279.2	329.9
Trade receivables	1,086.3	838.9	785.5
Other current receivables	83.7	65.3	51.2
Prepaid expenses and accrued income	38.3	36.3	49.0
Cash and cash equivalents	344.2	283.6	333.8
Total current assets	**1,914.5**	**1,503.2**	**1,549.4**
TOTAL ASSETS	**4,171.1**	**3,431.6**	**3,521.0**
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	28.9	-8.5	-75.9
Retained earnings	985.7	924.2	1,035.2
Non-controlling interests	0.2	0.2	0.2
Total equity	**1,494.8**	**1,395.9**	**1,439.5**
Non-current liabilities			
Borrowings	1,242.1	1,010.8	1,090.1
Other liabilities	91.0	-	-
Lease liabilities	37.2	32.2	34.5
Deferred tax	106.3	92.2	84.4
Total non-current liabilities	**1,476.7**	**1,135.2**	**1,208.9**
Current liabilities	40.1	-	-
Current lease liabilities	32.1	33.7	33.1
Trade payables	844.2	642.9	629.4
Current tax liabilities	45.2	27.7	29.0
Other current liabilities	78.4	76.1	68.8
Accrued expenses and deferred income	159.5	120.2	112.3
Total current liabilities	**1,199.6**	**900.5**	**872.5**
TOTAL EQUITY AND LIABILITIES	**4,171.1**	**3,431.6**	**3,521.0**

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 2025	1.9	478.1	140.2	827.8	1,448.2	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
Total comprehensive 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**	**831.8**	**1,303.5**	**0.2**	**1,395.9**

	Attributable to shareholders of the Parent Company						
SEK million	**Share capital**	**Additional paid-in capital**	**Reserves**	**Retained earning**	**Total**	**Non-controlling interests**	**Total equity**
1 Jan 2026	1.9	478.1	-75.9	1,035.2	1,439.3	0.2	1,439.5
Profit for the period				159.0	159.0	0.1	159.0
Other comprehensive income for the period	-	-	104.8	-	104.8	-0.0	104.8
Total comprehensive income	**-**	**-**	**104.8**	**159.0**	**263.7**	**0.1**	**263.8**
Dividend	-	-	-	-205.7	-205.7	-0.1	-205.8
Cost for Warrants	-	-	-	-2.7	-2.7	-	-2.7
Total transactions with shareholders, recognised directly in equity	**-**	**-**	**-**	**-208.4**	**-208.4**	**-0.1**	**-208.5**
30 Jun 2026	**1.9**	**478.1**	**28.9**	**985.7**	**1,494.6**	**0.2**	**1,494.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Apr-Jun		Jan-Jun			Jan-Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**LTM**	**2025**
Cash flow from operating activities						
Profit before net financial income/expense	122.9	78.3	234.0	161.0	409.2	336.1
Adjustment for non-cash items	27.4	24.2	60.5	61.7	115.4	116.6
Interest received	0.4	0.5	0.7	0.9	4.2	4.4
Interest paid	-13.1	-13.8	-23.4	-26.3	-43.1	-46.0
Income taxes paid	-22.1	-59.2	-52.8	-75.8	-90.9	-113.9
Cash flow from operating activities before changes in working capital	**115.5**	**30.0**	**218.9**	**121.5**	**394.7**	**297.3**
Change in inventories	-60.1	-18.8	-23.0	24.8	-77.0	-29.2
Change in current receivables	-101.7	-73.4	-247.6	-147.7	-215.7	-115.8
Change in current operating liabilities	162.5	155.7	233.7	148.3	220.1	134.6
Total changes in working capital	**0.7**	**63.6**	**-36.9**	**25.3**	**-72.7**	**-10.4**
Cash flow from operating activities	**116.2**	**93.6**	**182.0**	**146.8**	**322.0**	**286.8**
Cash flow from investing activities						
Investments in property, plant and equipment	-1.6	-0.7	-3.4	-1.0	-5.8	-3.4
Investments in intangible assets	-0.0	-3.1	-0.1	-3.1	-0.0	-3.0
Investments in subsidiaries	-144.8	-125.3	-144.8	-125.3	-283.3	-263.9
Investments in financial assets	-0.6	-1.4	-0.5	-1.4	-0.8	-1.7
Cash flow from investing activities	**-146.9**	**-130.6**	**-148.9**	**-130.9**	**-290.0**	**-271.9**
Cash flow from financing activities						
Change in overdraft facility	40.1	-2.3	40.1	-	40.1	-
Borrowings	150.9	20.8	150.9	20.8	230.1	100.0
Transaction cost, loans	-	-10.0	-	-10.0	-	-10.0
Repayment of leased liabilities	-9.6	-9.2	-18.7	-19.0	-37.3	-37.6
Dividend	-205.8	-0.1	-205.8	-0.1	-205.8	-0.1
Cash flow from financing activities	**-24.3**	**-0.8**	**-33.5**	**-8.3**	**27.2**	**52.3**
Decrease/increase in cash and cash equivalents						
Cash flow for the period	-55.0	-37.8	-0.4	7.6	59.2	67.2
Foreign exchange difference in cash and cash equivalents	2.2	-11.0	10.8	-34.6	1.4	-44.0
Cash and cash equivalents at beginning of period	397.0	332.4	333.8	310.6	283.6	310.6
Cash and cash equivalents at end of period	**344.2**	**283.6**	**344.2**	**283.6**	**344.2**	**333.8**

Parent Company

PARENT COMPANY INCOME STATEMENT

	Apr-Jun		Jan-Jun		Jan-Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Operating revenue					
Net sales	60.3	57.0	121.4	114.2	233.3
Total	**60.3**	**57.0**	**121.4**	**114.2**	**233.3**
Other external expenses	-50.0	-43.0	-95.4	-84.8	-167.6
Staff costs	-19.9	-16.5	-37.5	-32.8	-62.3
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.4	-2.4	-4.8	-4.8	-9.5
Total operating expenses	**-72.3**	**-61.9**	**-137.7**	**-122.3**	**-239.4**
Operating profit or loss	**-12.0**	**-4.9**	**-16.3**	**-8.1**	**-6.0**
Income from investments in Group companies	89.3	158.4	89.3	174.4	219.3
Net financial income/expense	3.8	-10.0	12.0	-44.8	-71.4
Net financial income/expense	**93.1**	**148.5**	**101.3**	**129.6**	**147.9**
Profit before tax	**81.1**	**143.6**	**85.0**	**121.5**	**141.9**
Appropriations	-	-	-	-	50.8
Tax on profit for the period	-	-1.5	-	-3.2	0.3
Profit for the period	**81.1**	**142.1**	**85.0**	**118.3**	**192.9**

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 2026**	**30 Jun 2025**	**31 Dec 2025**
Non-current assets			
Capitalised development costs	57.0	66.5	61.7
Plant and equipment	0.0	0.0	0.0
Non-current financial assets	1,129.8	978.3	1,129.6
Non-current financial assets from Group companies	667.6	604.6	526.8
Total non-current assets	**1,854.4**	**1,649.3**	**1,718.1**
Current assets			
Receivables from Group companies	63.9	53.2	80.5
Other current receivables	13.2	5.7	6.9
Prepaid expenses and accrued income	23.8	14.5	19.2
Cash and cash equivalents	0.1	15.5	53.2
Total current assets	**101.1**	**88.8**	**159.8**
TOTAL ASSETS	**1,955.4**	**1,738.2**	**1,877.9**
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	-112.0	-97.9	-96.5
Profit/ loss for the period	85.0	118.3	192.9
Total equity	**453.1**	**500.4**	**576.4**
Untaxed reserves	-	10.9	-
Non-current liabilities			
Liabilities to credit institutions	1,242.1	1,010.8	1,090.1
Other provisions	3.6	2.9	3.3
Total non-current liabilities	**1,245.7**	**1,013.7**	**1,093.3**
Current liabilities			
Liabilities to credit institutions	40.1	-	-
Trade payables	24.8	12.7	10.5
Liabilities to Group companies	174.0	176.7	179.1
Current tax liabilities	-	5.3	0.1
Other current liabilities	3.7	3.4	4.0
Accrued expenses and deferred income	14.2	15.1	14.4
Total current liabilities	**256.7**	**213.1**	**208.2**
TOTAL EQUITY AND LIABILITIES	**1,955.4**	**1,738.2**	**1,877.9**

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

	Restricted equity	Non-restricted equity		
SEK million	**Share capital**	**Share premium account**	**Retained earnings**	**Total**
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**
30 Jun 2025	**1.9**	**478.1**	**20.4**	**500.4**

	Restricted equity	Non-restricted equity		
SEK million	**Share capital**	**Share premium account**	**Retained earnings**	**Total**
1 January 2026	1.9	478.1	96.4	576.4
Profit for the period	-	-	85.0	85.0
Total comprehensive income	-	-	**85.0**	**85.0**
Dividend, shares			-205.7	-205.7
Cost for Warrants			-2.7	-2.7
Total transactions with shareholders, recognised directly in equity	**-**	**-**	**-208.4**	**-208.4**
30 Jun 2026	**1.9**	**478.1**	**-26.9**	**453.1**

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 to most part consistent with the policies described in the annual report for the financial year ended 31 December 2025 and should be read in conjunction with these.

Starting in the second quarter, the Group applies a new principle for handling loans in foreign currency. The Group has entered into USD-denominated borrowings to hedge the foreign currency exposure arising from net investments in foreign subsidiaries whose functional currency is USD. Foreign exchange differences relating to the effective portion of the hedge are recognized in other comprehensive income and accumulated in the translation reserve within equity. Amounts recognized in the translation reserve are reclassified to profit or loss only upon the disposal or liquidation of the foreign operation. Any ineffective portion of the hedging relationship is recognized on an ongoing basis in net financial items in the income statement.

None of the new IFRS standards, amended standards and interpretations that are applicable as of 1 January 2026 have had any material impact on the financial statements of the Group or the Parent Company. In January 2027, the new standard IFRS 18 will enter into force, replacing IAS 1 Presentation of Financial Statements. Management is currently evaluating the exact consequences of applying the new standard in its financial statements. Other than IFRS 18, the IASB amendments will not have any impact in the financial reporting for the Group.

The interim financial information on pages 1–25 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 2025 Annual Report.

NOTE 2 INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

For more information on financial assets and liabilities, see the 2025 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. 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.

In connection with the acquisition of Board Shark, a long-term liability arose related to the earnout, accounted for at fair value, according to the purchase agreement. The liability is classified as level 3 according to IFRS. The earnout is based on the gross profit that Board Shark generates for the period 1 July 2026 – 30 June 2028. The earnout is at the balance sheet date recognized at the maximum level of SEK 107 million. The earnout can be SEK 0 million as a minimum.

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, Europe, North America och East.

Net sales
Net sales are generated by a large number of customers across all segments. No individual customer accounts for 10 percent 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 2026

Quarter	Nordic		Europe		North America		East		Central functions		Group	
SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales	277	215	536	439	278	225	76	54	-	-	1,167	934
EBITA	**42**	**23**	**60**	**34**	**26**	**32**	**15**	**10**	**-4**	**-4**	**139**	**94**
EBITA margin, %	15.2	10.7	11.1	7.6	9.5	14.2	19.8	17.5			11.9	10.0
Amortis. intangible assets											-16	-17
Operating profit											**123**	**76**
Operating margin, %											10.5	8.2
Net financial expense											-11	-23
Profit before tax											112	53
Net working capital	137	107	207	175	114	60	34	22	-48	-11	443	353

Sales and earnings of segments, January–June 2026

	Nordic		Europe		North America		East		Central functions		Group	
SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Net sales	548	439	1,045	936	511	412	137	105	-	-	2,241	1,892
EBITA	**80**	**47**	**117**	**89**	**54**	**50**	**26**	**18**	**-11**	**-11**	**267**	**194**
EBITA margin, %	14.5	10.7	11.2	9.5	10.6	12.2	19.2	16.9			11.9	10.2
Amortis. intangible assets											-33	-33
Operating profit											**234**	**161**
Operating margin, %											10.4	8.5
Net financial expense											-23	-36
Profit before tax											211	125
Fixed assets	11	12	33	42	20	16	8	3	9	7	81	80
Intangible assets	485	367	859	891	735	485	8	8	57	67	2,143	1,818

Sales and earnings of segments, LTM

LTM	Nordic		Europe		North America		East		Central functions		Group	
SEK million	**2026 LTM**	**2025**	**2026 LTM**	**2025**	**2026 LTM**	**2025**	**2026 LTM**	**2025**	**2026 LTM**	**2025**	**2026 LTM**	**2025**
Net sales	980	871	1,909	1,800	949	850	254	222	0	-	4,092	3,743
EBITA	**141**	**109**	**197**	**169**	**115**	**111**	**43**	**35**	**-21**	**-20**	**476**	**403**
EBITA margin, %	14.4	12.5	10.3	9.4	12.1	13.0	17.1	15.7			11.6	10.8
Amortis. intangible assets											-66	-66
Operating profit											**409**	**336**
Operating margin, %											10.0	9.0
Net financial expense											-49	-62
Profit before tax											360	274
Net working capital	137	117	207	183	114	68	34	33	-48	-25	443	376
Fixed assets	11	10	33	35	20	21	8	9	9	4	81	78
Intangible assets	485	473	859	853	735	465	8	8	57	62	2,143	1,860

NOTE 5 QUARTERLY SUMMARY

	Q2 26	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24
Order intake, SEK million	1,569.9	1,288.6	1,092.4	985.2	985.0	1,013.7	906.8	886.8	937.8
Order intake, USD million	168.1	141.1	115.3	103.2	101.6	94.9	84.1	85.1	87.7
Net sales, SEK million	1,167	1,074	902	949	934	958	830	898	935
SEK annual growth, %	25.0	12.0	8.6	5.7	-0.1	0.8	-5.5	-10.7	-11.6
Net sales, USD million	124.9	117.5	95.7	99.4	96.3	89.7	76.8	86.2	87.5
USD annual growth, %	29.7	31.0	24.6	15.3	10.1	-1.9	-6.4	-7.0	-12.9
Gross margin, %	35.1	34.9	35.7	35.2	35.1	34.7	35.9	36.4	38.0
EBITA, SEK million	138.6	128.2	98.6	110.1	93.9	100.0	71.6	118.5	120.4
EBITA margin, %	11.9	11.9	10.9	11.6	10.0	10.4	8.6	13.2	12.9
Operating profit/loss, SEK million	122.9	111.1	82.0	93.2	78.3	82.7	53.3	100.0	105.5
Total assets, SEK million	4,171	3,756	3,521	3,445	3,432	3,248	3,392	3,228	3,282
Cash flow from operating activities, SEK million	116.2	65.8	21.7	118.3	93.6	53.3	45.3	119.0	101.2
Equity/assets ratio, %	35.8	42.1	40.9	41.5	40.7	41.9	42.7	41.3	40.6
Number of employees	671	656	660	651	645	607	628	607	605
Average exchange rate, SEK/USD	9.27	9.13	9.38	9.52	9.66	10.91	10.78	10.42	10.68
Average exchange rate, SEK/EUR	10.88	10.69	10.91	11.12	10.95	11.36	11.50	11.45	11.50

NOTE 6 ACQUISITIONS

Board Shark LLC:

On 24 June 100 percent of the shares in Board Shark in USA were acquired. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date, 24 June. In 2025, the company reported sales of approximately USD 17 million. The purchase consideration amounted to SEK 244 million including an estimated purchase consideration of SEK 107 million, which is maximum earn out according to the agreement. Earn out will be based on the Gross Profit for the period of 1 July 2026 – 30 June 2028. The preliminary goodwill of SEK 166 million that arose from the acquisition is attributable to an increased market presence (which is not separable) and expected synergies from the merger of the Group's and Board Shark's operations.

Acquisitions SEK million	**Board Shark**
Total purchase consideration	**243.6**
Acquired assets and assumed liabilities	
Non-current assets	-
Customer relationships	83.3
Other current assets	22.1
Cash and cash equivalents	7.7
Other operating liabilites	14.8
Deferred tax	20.8
Total net assets	**77.5**
Goodwill	**166.1**

Amounts reported in the table above are preliminary values.

Contribution from the acquisitions to the Group:

If Board Shark had been consolidated from 1 January 2026, the Group's net sales for the January-June period 2026 would have increased by SEK 86 million to SEK 2,327 million and EBITA by SEK 25 million to SEK 292 million.

NOTE 7 ALTERNATIVE PERFORMANCE MEASURES

Some of the information in this report that management and analysts use 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

	Apr-Jun		Jan-Jun			Jan-Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**LTM**	**2025**
Net sales	1,167.5	934.0	2,241.1	1,892.3	4,092.3	3,743.5
Other operating income	1.2	2.5	1.6	2.9	15.8	17.1
Cost of goods sold	-759.5	-612.7	-1,458.4	-1,235.1	-2,657.2	-2,433.9
Translation differences	0.2	3.6	-0.4	-0.7	-0.2	-0.4
Adjustment revaluation of purchase price M&A	-	-	-	-	-10.8	-10.8
Total gross profit	**409.4**	**327.4**	**784.0**	**659.5**	**1,439.8**	**1,315.4**
Gross margin, %	35.1	35.1	35.0	34.9	35.2	35.1

EBITA

	Apr-Jun		Jan-Jun			Jan-Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**LTM**	**2025**
Operating profit	122.9	78.3	234.0	161.0	409.2	336.1
Amortisation and impairment of intangible assets relating to acquisitions	15.7	15.6	32.8	32.9	66.4	66.5
EBITA	138.6	93.9	266.8	193.9	475.5	402.6
EBITA margin, %	**11.9**	**10.0**	**11.9**	**10.2**	**11.6**	**10.8**

EBITDA

	Apr-Jun		Jan-Jun			Jan-Dec
SEK million	**2026**	**2025**	**2026**	**2025**	**LTM**	**2025**
Operating profit	122.9	78.3	234.0	161.0	409.2	336.1
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	29.2	28.7	59.2	59.5	119.4	119.7
EBITDA	152.1	106.9	293.2	220.5	528.5	455.9
EBITDA margin, %	**13.0**	**11.4**	**13.1**	**11.7**	**12.9**	**12.2**

Return on equity

SEK million	**Jun 2026**	**Jun 2025**	**Dec 2025**
Profit for the period — LTM	272.7	184.0	206.1
Equity (average)	1,445.3	1,364.9	1,443.8
Return on equity, %	**18.9**	**13.5**	**14.3**

Net working capital and capital employed

SEK million	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
Inventories	361.9	279.2	329.9
Trade receivables	1,086.3	838.9	785.5
Other current receivables	83.7	65.3	51.2
Prepaid expenses and accrued income	38.3	36.3	49.0
Trade payables	-844.2	-642.9	-629.4
Current tax liabilities	-45.2	-27.7	-29.0
Other current liabilities	-78.4	-76.1	-68.8
Accrued expenses and deferred income	-159.5	-120.2	-112.3
Net working capital	**442.9**	**352.7**	**376.1**
Non-current assets	2,256.6	1,928.4	1,971.6
Cash and cash equivalents	344.2	283.6	333.8
Deferred tax	-106.3	-92.2	-84.4
Capital employed	**2,937.4**	**2,472.5**	**2,597.1**

Return on capital employed

SEK million	Jun 2026	Jun 2025	Dec 2025
Operating profit/loss — LTM	409.2	314.3	336.1
Capital employed (average)	2,705.0	2,439.8	2,561.6
Return on capital employed, %	**15.1**	**12.9**	**13.1**

Equity/assets ratio

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Equity	1,494.8	1,395.9	1,439.5
Total	**1,494.8**	**1,395.9**	**1,439.5**
Total assets	4,171.1	3,431.6	3,521.0
Equity/assets ratio, %	**35.8**	**40.7**	**40.9**

Net debt

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Interest-bearing liabilities	1,351.6	1,076.7	1,157.6
Cash and cash equivalents	-344.2	-283.6	-333.8
Total net debt	**1,007.4**	**793.1**	**823.9**
EBITDA LTM	528.5	436.6	466.7
Net debt / EBITDA	**1.9**	**1.8**	**1.8**

Net debt excl. IFRS 16 adjustment

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Interest-bearing liabilities excl IFRS 16	1,282.2	1,010.8	1,090.1
Cash and cash equivalents	-344.2	-283.6	-333.8
Total net debt excl IFRS16	**938.0**	**727.2**	**756.3**
EBITDA LTM excl IFRS 16	491.6	394.2	417.6
Net debt excl IFRS 16/ EBITDA excl IFRS 16	**1.9**	**1.8**	**1.8**

Alternative performance measure	Definition
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 margin	Gross profit divided by net sales
EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets adjusted for non-recurring items
EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets
Adjusted EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items
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
Return on equity	Profit/loss for the past 12 months divided by average equity
Net working capital	Current assets excluding cash and cash equivalents less non-interest-bearing current liabilities
Capital employed	Equity and interest-bearing liabilities
Return on capital employed	Profit/loss for the past 12 months divided by average capital employed
Equity/assets ratio	Equity and untaxed reserves net of deferred tax, divided by total assets
Net debt	Interest-bearing liabilities less cash and cash equivalents
Net debt excl. IFRS 16 adjustment	Interest-bearing liabilities excluding liabilities for right-of-use assets less cash and cash equivalents
EBITDA excl. IFRS	EBITDA adjusted for lease expenses pertaining to assets classified as right-of-use assets
Book to bill	Order intake for the period divided by net sales for the period