

NCAB acquires Board Shark PCB in the USA

NCAB has today acquired 100 percent of the shares of Board Shark LLC, based in Florida, USA. In 2025, the company generated net sales of approximately USD 17million with an EBITA margin exceeding that of NCAB.

Founded in 2016 by Carl and Rachele Moehring, Board Shark has established itself as a premier PCB solutions provider. The company has a small team of five employees but maintains a well-established network of regional sales representatives. Board Shark holds a solid market position notably in the western part of the United States, making it a strong complement to NCAB and supporting our efforts to expand our presence in this part of the country. Its customer base includes companies within e.g. the aerospace, industrial and medical sectors, and it excels in quick-turn deliveries.

The acquisition is expected to contribute positively to NCAB Group's earnings in 2026. Synergies are anticipated in the areas of supplier relationships, payment terms, logistics, and cross-selling opportunities, including prototyping services.

The upfront fixed purchase price, on a cash and debt-free basis, amounts to USD 15 million. The transaction also includes an earnout of up to USD 11 million based on financial performance during the next 24 months.

Peter Kruk, CEO NCAB Group

"Board Shark's development over the past few years has been impressive. The company demonstrates strong execution capabilities and has deep customer relationships. Its business model is closely aligned with that of NCAB, and Board Shark holds a solid market position on the US west coast with promising opportunities for further growth."

Carl and Rachele Moehring, former owners of Board Shark PCB

"NCAB's acquisition is a natural next step for the evolution of Board Shark PCB. Becoming a part of NCAB expands our ability to bring world-class global support and optionality to our customers while allowing our team to increase focus to what we love most - working with customers to solve their printed circuit board needs. We are excited about our future with the NCAB family."

For further information, please contact:

Gunilla Öhman, IR Manager
Telephone: +46 707 63 81 25
E-mail: gunilla.ohman@ncabgroup.com

About NCAB

NCAB is a worldwide leading supplier of printed circuit boards, listed on NASDAQ Stockholm. NCAB is offering 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 characterized by an entrepreneurial and cost efficient culture and have over time showed strong growth and good profitability. Today, NCAB has local presence in 19 countries in Europe, Asia and North America. Revenues 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.

Attachments

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