

Interim report, January-September 2026

JULY – SEPTEMBER 2026

- > Net sales increased by 54% to SEK 1,463.0 million (949.2). In USD, net sales increased by 53%. For comparable units, net sales increased by 46% in SEK and by 45% in USD.
- > Order intake increased by 166% to SEK 2,620.3 million (985.2) and in USD order intake also increased by 166%. Order intake for comparable units increased by 155% in SEK and in USD. Book to bill was 1.79.
- > EBITA increased to SEK 210.8 million (110.1), representing an EBITA margin of 14.4% (11.6). FX decreased EBITA by SEK 8 million and EBITA margin by approximately 0.5 points. Last year's EBITA was affected by transaction costs of SEK 1.3 million.
- > Cash flow from operating activities amounted to SEK 176.8 million (118.3).
- > Operating profit was SEK 188.7 million (93.2).
- > Profit after tax was SEK 129.8 million (60.9).
- > Earnings per share before and after dilution amounted to SEK 0.69 (0.33).

JANUARY – SEPTEMBER 2026

- > Net sales increased by 30% to SEK 3,704.2 million (2,841.6). In USD, net sales increased by 38%. For comparable units, net sales increased by 24% in SEK, and by 31% in USD.
- > Order intake increased by 84% to SEK 5,478.8 million (2,983.9). In USD the order intake increased by 95%. Order intake for comparable units increased by 76% in SEK and in USD by 87%.
- > EBITA increased to SEK 477.6 million (304.0), representing an EBITA margin of 12.9% (10.7). FX decreased EBITA SEK 48 million and impacted EBITA margin by 0.6 points. EBITA was affected by transaction costs of SEK 7.9 million (1.9).
- > Cash flow from operating activities amounted to SEK 358.8 million (265.2).
- > Operating profit was SEK 422.7 million (254.2).
- > Profit after tax was SEK 288.8 million (153.4).
- > Earnings per share before SEK 1.54 (0.82), and after dilution amounted to SEK 1.54 (0.82).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > An agreement was signed on 16 September to acquire the business of IMP Electronics Solutions in Adelaide, Australia

Key performance indicators

	Jul-Sep			Jan-Sep			Full-year	
	2026	2025	%	2026	2025	%	LTM	2025
Order intake, SEK million	2,620.3	985.2	166	5,478.8	2,983.9	84	6,571.2	4,076.2
Order intake, USD million	275.0	103.2	166	584.2	299.7	95	699.5	415.0
Net sales, SEK million	1,463.0	949.2	54	3,704.2	2,841.6	30	4,606.0	3,743.5
Net sales, USD million	152.5	99.4	53	394.9	285.4	38	490.7	381.1
Gross margin, %	34.8	35.2		34.9	35.0		35.1	35.1
EBITA, SEK million	210.8	110.1	91	477.6	304.0	57	576.3	402.6
EBITA margin, %	14.4	11.6		12.9	10.7		12.5	10.8
Operating profit, SEK million	188.7	93.2	102	422.7	254.2	66	504.7	336.1
Operating margin, %	12.9	9.8		11.4	8.9		11.0	9.0
Profit after tax, SEK million	129.8	60.9	113	288.8	153.4	88	341.5	206.1
Earnings per share after dilution, SEK	0.69	0.33	112	1.54	0.82	88	1.82	1.10
Cash flow from operating activities, SEK million	176.8	118.3	49	358.8	265.2	35	380.5	286.8
Return on equity, %							21.7	14.3
Net Debt/ EBITDA							1.3	1.8

MESSAGE FROM THE CEO

NCAB – a continued safe haven in a challenging market

The growing turbulence in the supply market intensified during the third quarter. Significant investment in data centres, on top of general industrial growth in both North America and Europe, has created bottlenecks, resulting in longer lead times and higher prices. Among other things, this means that printed circuit board manufacturers are struggling to secure allocations of input materials sufficient to meet their customers' needs. The resulting uncertainty over delivery times is prompting customers to bring forward orders, further complicating the situation and driving up market prices. At present, the supply situation is not expected to improve until late 2027 at the earliest.

In this challenging supply environment, NCAB provides stability. Many customers who purchase directly from manufacturers are finding it difficult to obtain products, as manufacturers are forced to prioritise how they allocate their limited materials and production capacity. NCAB's scale and our strong position with leading printed circuit board manufacturers give us two distinct advantages. Our factory partners receive better-than-average material allocations from their suppliers, while our strong position and long-standing relationships with these partners secure us a disproportionately large share of their capacity. This is a major benefit for both existing and new customers and contributes to our strong order intake growth.

During the quarter, NCAB's organic order intake increased by 155 per cent year on year. We estimate that forward orders accounted for approximately 80 percentage points of that growth, while higher prices accounted for approximately 50 percentage points. Adjusted for these effects, we continued to see strong underlying growth in order intake, driven by general industrial growth in areas such as industrial automation, as well as in defence and energy infrastructure for data centres. Net sales grew strongly across all segments, increasing by 54 per cent year on year and by approximately 25 percent compared with the second quarter. Net sales growth benefited from the price increases during the first half of the year.

Board Shark PCB, acquired in the second quarter, contributed positively to net sales, order intake and EBITA in our US operations. During the quarter, we also signed an agreement to acquire IMP Electronics Solutions in Australia, which constitutes a step in our strategy to expand our local presence into new markets.

The strong topline growth increased EBITA both in absolute terms and as a percentage of net sales, through improved productivity and greater leverage on fixed costs. The gross margin declined marginally during the quarter, as we have not entirely passed on the higher purchasing costs. Cash flow was strong during the quarter, and working capital remained stable compared with the prior quarter.

Taking a longer-term perspective, we navigated the weaker market conditions of 2023–2025 while maintaining good profitability. During the same period, we invested in the future, including upgrading our business systems to enable further digitalisation. This creates new opportunities both internally and in our collaboration with customers and suppliers, while helping us meet increasingly demanding requirements from customers. With these investments in place, and a strong organisation and close partnerships with customers and suppliers, we are well positioned to support the growth we are seeing.

We are pleased to report record results for NCAB this quarter. I would like to express my gratitude to all our employees and partners, who are working hard to help customers navigate the challenging supply situation and ensure our mutual growth.

” We are well positioned to support the growth we are seeing.”

Peter Kruk
President and CEO, NCAB Group AB



Q3 2026

2,620.3

Order intake, SEK million

1,463.0

Net sales, SEK million

210.8

EBITA, SEK million

14.4%

EBITA margin

JULY – SEPTEMBER 2026

ORDER INTAKE

Order intake for the quarter amounted to SEK 2,620.3 million (985.2), an increase of 166 per cent in both SEK and USD. Compared to the prior year, order intake was impacted by above 50 per cent higher prices as well as a material number of forward orders mainly for delivery in 2027 and continued large orders for data centres. The higher prices have affected all segments and are driven by increased cost levels for raw materials and high utilization levels in factories. Lead times have also extended and deliveries for current orders are now further into 2027. Order intake for comparable units increased by 155 per cent in both SEK and USD. Book to bill was 1.79.

North America was the segment that delivered the strongest growth in order intake during the quarter with 194 per cent compared to last year. The growth was driven by higher prices, forward ordering but also continued success in the data centre industry. In *Nordic* the order intake increased by 188 per cent with good support from power and defence industries as well as from the recently acquired Multi-Teknik. In *Europe* the order intake increased by 143 per cent, driven by increased prices and high levels of forward orders for delivery in 2027. *East* also showed strong growth in order intake of 180 per cent.

NET SALES

Net sales increased during the quarter to SEK 1,463.0 million (949.2), an increase of 54 per cent in SEK and 53 per cent in USD. The increase was seen in all segments with the strongest contribution from *North America* and *Europe*. Compared to the previous year, prices have increased in all segments which have had a positive impact on net sales for the quarter, and exchange rates differences had a limited impact. Net sales for comparable units increased 46 per cent in SEK and 45 per cent in USD.

GROSS PROFIT

Gross profit increased to SEK 509.1 million (334.0). The gross margin declined marginally during the quarter, as purchasing costs have not been entirely passed on, and ended at 34.8 per cent (35.2).

EARNINGS

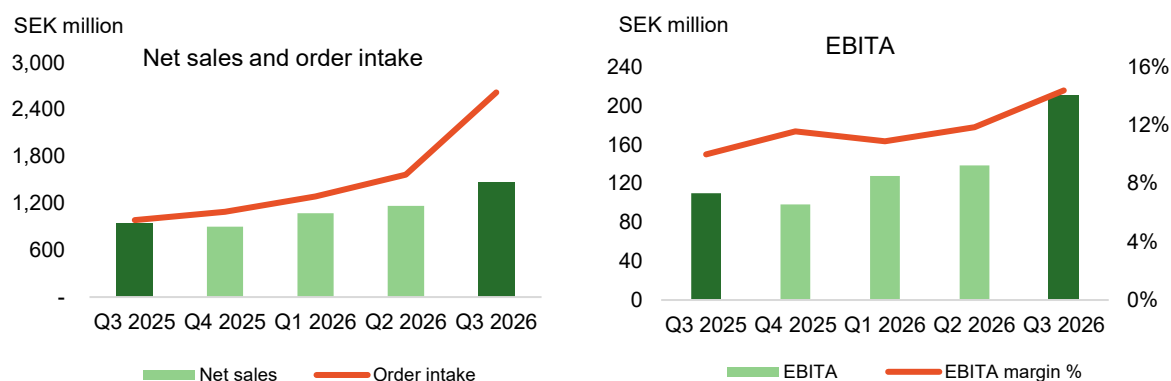
EBITA for the quarter amounted to SEK 210.8 million (110.1). EBITA margin was 14.4 per cent (11.6). Although changes in exchange rates impacted EBITA negatively by SEK 8 million, contributions from recently acquired businesses and higher revenues increased EBITA significantly versus prior year. Variable compensation costs linked to company performance increased compared with the prior year. The result was impacted by SEK 7.8 million (8.2) in implementation and amortization costs for the new ERP system. Last year EBITA was affected by transaction costs of SEK 1.3 million. Operating profit for the quarter increased to SEK 188.7 million (93.2).

Net financial items amounted to SEK -13.2 million (-10.8). Interest expenses excluding IFRS 16 increased to SEK -13.8 million (-8.5) due to higher borrowings compared with prior year. Currency translation generated foreign exchange profit of SEK 2.1 million (-1.3). Other items amounted to SEK -1.5 million (-1.0). Tax amounted to SEK -45.7 million (-21.4). The average tax rate was 26.0 per cent (26.0). Profit after tax for the period totalled SEK 129.8 million (60.9). Earnings per share amounted to SEK 0.69 (0.33), both before and after dilution. Cash flow from operating activities amounted to SEK 176.8 million (), corresponding to 84 per cent (107) of EBITA.

EXCHANGE RATE IMPACTS

Net sales was negatively impacted by exchange rate differences of SEK 1 million. The translation impact of the lower USD negatively impacted gross profit by SEK 1 million. The revaluation of accounts payables and accounts receivables impacted gross profit by a negative SEK 5 million. The translational FX impact of SG&A was negative with SEK 3 million, which gives a total FX impact for the period on EBITA of negative SEK 8 million.

NET SALES, ORDER INTAKE AND EBITA PER QUARTER



JANUARY – SEPTEMBER 2026

ORDER INTAKE

Order intake for the first nine months of the year increased significantly compared with last year, driven primarily by higher prices, forward ordering from customers and strong growth from the data centre industry. The underlying demand was also positive as existing customer activity increased, and new customers have been added in all segments across NCAB. The strongest contribution came from *Europe*, with over a billion SEK in increased order intake, across all markets. Order intake for the period amounted to SEK 5,478.8 million (2,983.9) corresponding to a growth in SEK by 84 per cent and in USD by 95 per cent. For comparable units, the order intake increased by 76 per cent in SEK and by 87 per cent in USD. Book to bill was 1.48.

NET SALES

Net sales increased to SEK 3,704.2 million (2,841.6), an increase of 30 per cent in SEK and 38 per cent in USD. Net sales increased for all segments both in SEK and USD. Net sales for comparable units increased with 24 per cent in SEK and with 31 per cent in USD.

GROSS PROFIT

Gross profit for the first nine months increased to SEK 1,293.0 million (993.5) due to higher net sales. Gross margin was stable at 34.9 per cent (35.0).

EARNINGS

EBITA increased to SEK 477.6 million (304.0), corresponding to an EBITA margin of 12.9 per cent (10.7). Earnings were impacted negatively by SEK 24.5 million (28.3) in implementation and amortization costs for the new ERP system. Transaction costs affected earnings with SEK 7.8 (1.9) million. Variable compensation costs linked to company performance increased significantly compared with the prior year. Operating profit for the period increased to SEK 422.7 million (254.2).

Net financial items amounted to SEK 36.0 million (-46.8). Interest expenses excluding IFRS 16 remained stable at SEK -35.0 million (-33.0). Currency translation generated an exchange profit of SEK 3.2 million (-10.2). Other items amounted to SEK -4.2 (-3.5) million. Tax amounted to SEK -97.9 million (-54.0). The average tax rate was 25.3 per cent (26.0). Profit after tax for the period totalled SEK 288.8 million (153.4). Earnings per share was SEK 1.54 (0.82) both before and after dilution. Cash flow from operating activities amounted to SEK 358.8 (265.2) million, corresponding to 75 per cent (87) of EBITA.

EXCHANGE RATE IMPACTS

Net sales was negatively impacted by exchange rates of SEK 175 million. The translation impact of the lower USD negatively impacted gross profit by SEK 68 million. The revaluation of accounts payables and accounts receivables impacted gross profit by a negative SEK 6 million. The translational FX impact of SG&A was positive with SEK 20 million, which gave a total FX impact for the period on EBITA of negative SEK 48 million.

PERFORMANCE BY SEGMENT

NORDIC

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

Third quarter 2026

Order intake increased by 188 per cent to SEK 599.0 million (208.2) and by 186 per cent in USD. The growth was driven primarily by pricing, forward ordering and an underlying demand from energy, defence and industrial customers. For comparable units, growth was 159 per cent in SEK and 158 per cent in USD. Book to bill was 2.07.

Net sales increased to SEK 289.8 million (202.8), corresponding to a growth of 43 per cent in SEK and 41 per cent in USD. The growth in net sales was driven mainly by energy and defence customers in Norway. For comparable units, net sales increased 29 per cent in SEK and by 27 in USD.

EBITA increased to SEK 40.4 million (25.2), corresponding to an EBITA margin of 14.0 per cent compared with 12.4 per cent previous year due to strong leverage on net sales growth.

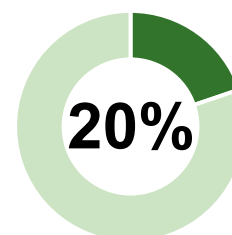
January to September 2026

Order intake increased by 83 per cent for the period to SEK 1,262.8 million (690.4) corresponding to a growth in USD of 94 per cent. For comparable units, growth was 66 per cent in SEK and 76 in USD.

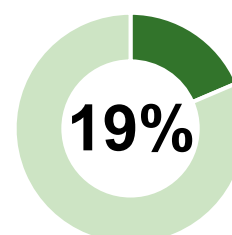
Net sales increased by 31 per cent to SEK 838.0 million (642.0), corresponding to a growth of 39 per cent in USD. The growth in net sales came mainly from Norway and the acquisition of Multi-Teknik. For comparable units, growth was 19 per cent in SEK and 26 per cent in USD.

EBITA increased to SEK 120.1 million (72.3) and the EBITA margin increased to 14.3 per cent (11.3), 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



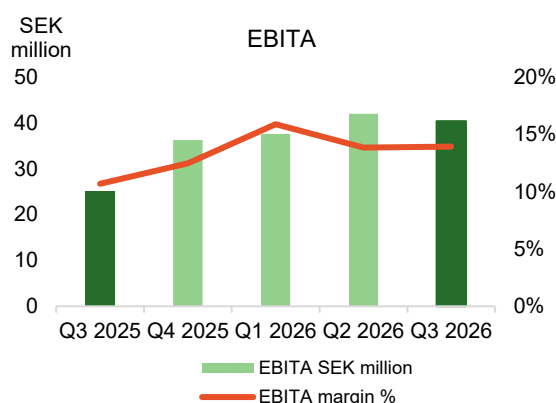
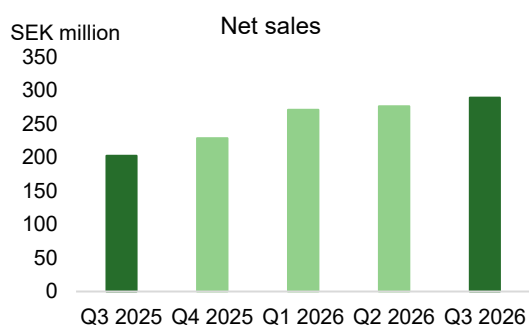
The segment's share of EBITA in the quarter



NORDIC

SEK million

	Jul-Sep			Jan-Sep			Full-year	
	2026	2025	%	2026	2025	%	LTM	2025
Order intake	599.0	208.2	187.8	1,262.8	690.4	82.9	1,551.8	979.4
Net sales	289.8	202.8	42.9	838.0	642.0	30.5	1,066.9	870.9
EBITA	40.4	25.2	60.1	120.1	72.3	66.0	156.4	108.6
EBITA margin, %	14.0	12.4		14.3	11.3		14.7	12.5



EUROPE

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

Third quarter 2026

Order intake for the quarter amounted to SEK 1,205.0 million (496.1), an increase of 143 per cent, and 144 per cent in USD. The growth was driven by pricing effects, forward ordering and solid underlying demand from industrial and automotive customers. Most countries contributed especially Germany and the UK. Book to bill was 1.92.

Net sales for the period increased by 35 per cent to SEK 627.8 million (464.1), and 34 per cent in USD. The growth in net sales came mainly from industrial and automotive customers in Germany, Netherlands and the UK.

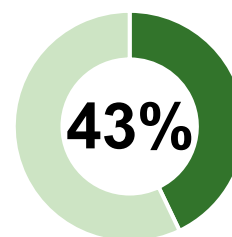
EBITA increased to SEK 80.6 million (45.6), corresponding to an EBITA margin of 12.8 per cent (9.8). Leverage from the increased net sales resulted in a stronger EBITA than prior year.

January to September 2026

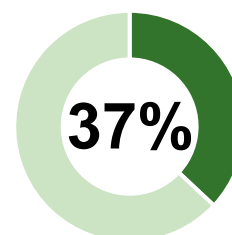
Order intake increased for the first nine months to SEK 2,490.9 million (1,468.9), an increase of 70 per cent in SEK and 80 per cent in USD. Order intake for comparable units increased by 66 per cent in SEK and by 76 per cent in USD. Net sales increased by 19 per cent to SEK 1,672.3 million (1,400.0), corresponding to an increase of 27 per cent in USD. The increase came mainly from Germany including the acquired B&B, as well as from Netherlands. For comparable units, net sales increased by 16 per cent in SEK and by 23 per cent in USD.

EBITA increased compared to last year, primarily due to the increased revenue levels. EBITA for the period amounted to SEK 198.0 million (135.0) and the EBITA margin increased to 11.8 per cent (9.6).

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



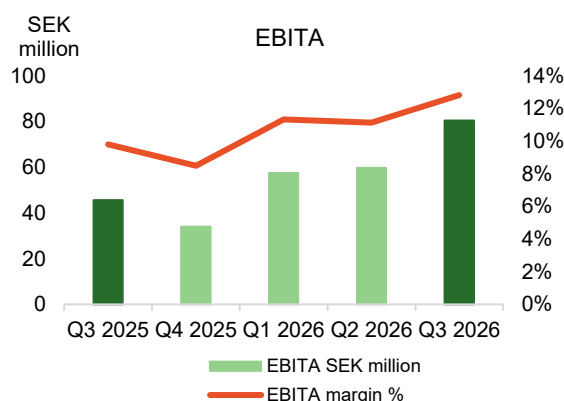
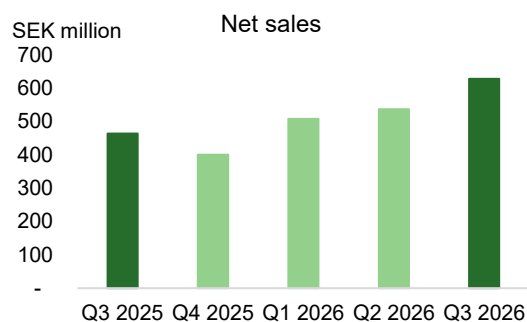
The segment's share of EBITA in the quarter



EUROPE

SEK million

	Jul-Sep			Jan-Sep			Full-year	
	2026	2025	%	2026	2025	%	LTM	2025
Order intake	1,205.0	496.1	142.9	2,490.9	1,468.9	69.6	2,973.7	1,951.7
Net sales	627.8	464.1	35.3	1,672.3	1,400.0	19.4	2,072.6	1,800.3
EBITA	80.6	45.6	76.9	198.0	135.0	46.7	232.1	169.0
EBITA margin, %	12.8	9.8		11.8	9.6		11.2	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, defence, power/energy, medtech and general industry. Board Shark, with a strong presence in the western part of the USA, was acquired during the second quarter this year.

Third quarter 2026

Order intake increased by 194 per cent to SEK 650.0 million (221.4), and by 195 per cent in USD. During the quarter additional orders for data centres of more than 200 million were secured. For comparable units, growth was 172 per cent in SEK and 173 per cent in USD. Book to bill was 1.53.

Market activity was very high in the US during the quarter and NCAB's business developed favourably. We continued to expand our network of sales representatives and offer a strong value proposition in the North American market.

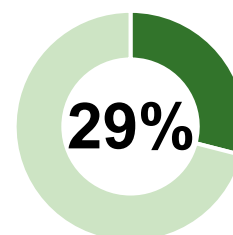
Net sales increased by 89 per cent to SEK 424.4 million (224.5), corresponding to a growth in USD of 90 per cent. The strong growth came partly from the data centre industry and research industries related to the large orders received in the first half of the year. For comparable units, net sales increased 66 per cent in both SEK and USD. EBITA increased to SEK 71.0 million (34.6). Leverage from the increased net sales resulted in an EBITA margin of 16.7 per cent (15.4), EBITA was impacted by higher personnel cost including variable compensation costs.

January to September 2026

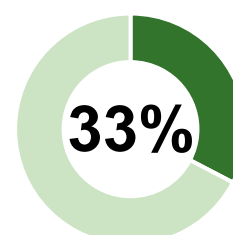
Order intake increased by 109 per cent to SEK 1,347.1 million (645.9). In USD the order intake grew by 121 per cent. Orders taken from the data centre industry amounted to about SEK 400 million. For comparable units order intake increased by 101 per cent in SEK and 113 per cent in USD. Net sales increased by 47 per cent to SEK 935.6 million (636.8), and by 56 per cent in USD. For comparable units, net sales increased by 38 per cent in SEK and by 47 per cent in USD.

EBITA increased to SEK 125.2 million (84.8). EBITA margin increased to 13.4 per cent (13.3). EBITA was impacted by higher personnel costs including variable compensation costs.

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

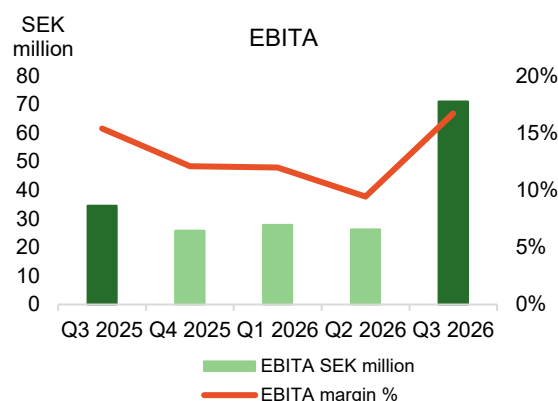
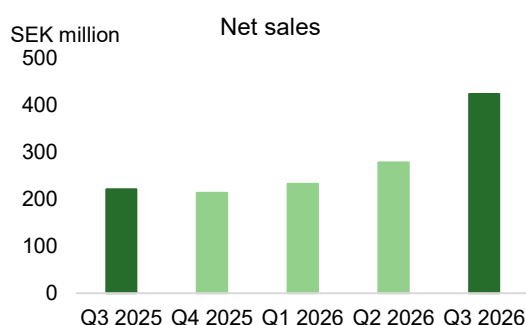


The segment's share of EBITA in the quarter



NORTH AMERICA

	Jul-Sep			Jan-Sep			Full-year	
SEK million	2026	2025	%	2026	2025	%	LTM	2025
Order intake	650.0	221.4	193.5	1,347.1	645.9	108.6	1,595.6	894.4
Net sales	424.4	224.5	89.0	935.6	636.8	46.9	1,149.3	850.5
EBITA	71.0	34.6	105.3	125.2	84.8	47.6	151.1	110.7
EBITA margin, %	16.7	15.4		13.4	13.3		13.1	13.0



EAST

NCAB has sales offices in Shenzhen, Beijing, Suzhou and Wuhan. From our offices in China, we are also serving other markets in Asia Pacific. Key industries served are general industry and datacom. The recently signed acquisition IMP Electronics Solutions, in Australia, will be included in East segment upon closing expected in fourth quarter.

Third 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 forward orders and increased price levels due to higher raw material costs. Order intake increased by 180 per cent to SEK 166.3 million (59.5) also in USD, order intake increased by 180 per cent. Book to bill was 1.37.

Net sales for the quarter amounted to SEK 121.0 million (57.9), an increase of 109 per cent in SEK and 110 per cent in USD.

EBITA amounted to SEK 25.5 million (9.5), corresponding to an EBITA margin of 21.1 per cent (16.4). The higher EBITA margin was due to leverage on the increased net sales.

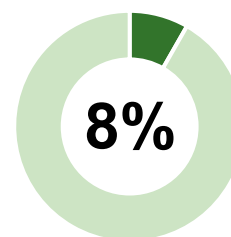
During the quarter an agreement was signed to acquire the business of IMP Electronics Solutions in Adelaide, Australia. The Fiscal year ending 30 June, 2026 the company generated net sales of AUD 9 million and a profitability in line with that of NCAB.

January to September 2026

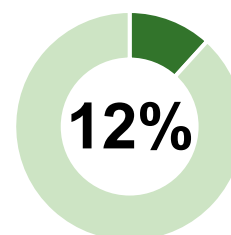
Order intake increased to SEK 378.0 million (178.6), corresponding to 112 per cent growth in SEK and 125 per cent in USD. Net sales increased by 59 per cent to SEK 258.3 million (162.8), corresponding to 68 per cent growth in USD.

EBITA increased to SEK 51.9 million (27.2) and the EBITA margin was 20.1 per cent (16.7). The higher EBITA margin was a consequence of strong leverage on increased net sales.

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



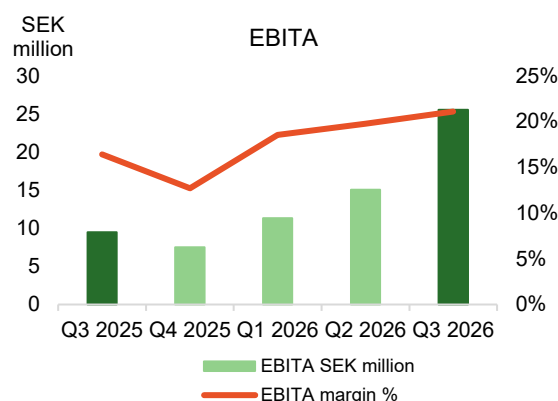
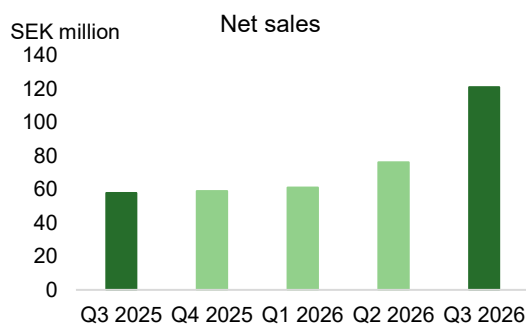
The segment's share of EBITA in the quarter



EAST

SEK million

	Jul-Sep			Jan-Sep			Full-year	
	2026	2025	%	2026	2025	%	LTM	2025
Order intake	166.3	59.5	179.8	378.0	178.6	111.6	450.1	250.8
Net sales	121.0	57.9	109.1	258.3	162.8	58.6	317.3	221.8
EBITA	25.5	9.5	169.1	51.9	27.2	90.6	59.4	34.8
EBITA margin, %	21.1	16.4		20.1	16.7		18.7	15.7



FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Tied-up working capital for the Group on 30 September, 2026, correspond to 9.6 per cent (7.9). Although tied-up working capital has increased year-over-year due to inventories and accounts receivables increasing faster than revenue, it has decreased slightly compared with the prior quarter. The working capital included tariff refunds received during 2026, but also supplier advances extended to support a few factories in order to help them procure specific materials that are in high demand. These two items are of approximately the same size and together have a minimal effect on the working capital. Cash flow from operating activities during the quarter increased to SEK 176.8 million (118.3). Cash flow from operation activities for the first nine months increased to SEK 358.8 million (265.2).

Cash flow from investing activities for the full year amounted to SEK -148.7 million (-136.1). Non-acquisition-related investments amounted to SEK -3.9 million (-5.9).

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 831.9 million (686.1). The equity/assets ratio was 36.4 per cent (41.5) and equity was SEK 1,722.8 million (1,430.5). At the end of the period, the Group had available liquidity, including undrawn acquisition credits and overdraft facilities, of SEK 1,234 million (1,374).

On 30 September, the Group's cash and cash equivalents amounted to SEK 486 million (375). NCAB had loans from credit institutions of SEK 1,253 million (1 000). The company's unutilized credit facilities consisted of unutilized overdraft facilities of SEK 214 million (214), and further SEK 533 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 impact freight costs and availability as well as pricing of products.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > An agreement was signed on 16 September to acquire the business of IMP Electronics Solutions in Adelaide, Australia.

RELATED-PARTY TRANSACTIONS

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

ORGANISATION

On 30 September 2026, the number of employees was 686 (651), of whom 306 (283) were women and 380 (368) were men. The average number of employees in the organisation during the quarter was 679 (648), of whom 301 (282) were women and 378 (367) were men.

PARENT COMPANY

The Parent Company's net sales for the period were SEK 89.9 million (58.8). Sales consist exclusively of internal billing. Profit after financial items was SEK 15.1 million (27.5). The decrease was primarily due to a reduction in intra-Group dividends.

Sundbyberg, 23 October 2026

Peter Kruk

President and CEO

CONTACT

For further information, please contact:
Gunilla Öhman, IR Manager, +46 (0)70 763 81 25

This interim report has 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 23 October 2026, at 07:30 a.m. CEST.

NCAB Group AB (publ)

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TELECONFERENCE

NCAB Group is publishing the interim report for January – September on Friday 23 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/q3-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/q3-report-2026/dial-in>

FINANCIAL CALENDAR

Capital Markets Day	19 November 2026
Year-end report 2026	12 February 2027
Interim report first quarter	23 April 2027
Annual General meeting	10 May 2027
Interim report second quarter	22 July 2027
Interim report third quarter	27 October 2027
Year-end report 2027	16 February 2028

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.



Auditor's report

To the Board of directors in NCAB Group AB (publ) org nr 556733-0161

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for NCAB Group AB (publ) as of September 30, 2026, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, 23 October 2026

Öhrlings PricewaterhouseCoopers AB

Linda Andersson

Authorized Public Accountant

Group

CONSOLIDATED INCOME STATEMENT

SEK million	Jul-Sep		Jan-Sep		LTM	Jan-Dec 2025
	2026	2025	2026	2025		
Operating revenue						
Net sales	1,463.0	949.2	3,704.2	2,841.6	4,606.0	3,743.5
Other operating income	0.7	3.2	2.3	6.2	13.2	17.1
Total	1,463.7	952.5	3,706.5	2,847.7	4,619.3	3,760.5
Raw materials and consumables	-952.4	-619.1	-2,410.8	-1,854.2	-2,990.5	-2,433.9
Other external expenses	-90.2	-74.1	-248.6	-209.0	-321.9	-282.3
Staff costs	-194.4	-135.3	-518.6	-438.7	-661.1	-581.2
Dep. and amort of fixed assets	-36.1	-30.1	-95.3	-89.6	-125.4	-119.7
Other operating expenses	-1.9	-0.6	-10.5	-2.0	-15.8	-7.3
Total operating expenses	-1,275.0	-859.3	-3,283.8	-2,593.5	-4,114.6	-3,424.4
Operating profit	188.7	93.2	422.7	254.2	504.7	336.1
Net financial income/expense	-13.2	-10.8	-36.0	-46.8	-51.5	-62.2
Profit before tax	175.5	82.4	386.7	207.4	453.2	273.9
Income tax	-45.7	-21.4	-97.9	-54.0	-111.7	-67.8
Profit for the period	129.8	60.9	288.8	153.4	341.5	206.1
Profit attributable to:						
Shareholders of the Parent Company	129.7	60.9	288.6	153.3	341.4	206.0
Non-controlling interests	0.1	0.1	0.2	0.1	0.1	0.1
Average number of shares before dilution	186,971,240	186,971,240	186,971,240	186,971,200	186,971,240	186,971,210
Average number of shares after dilution	187,983,690	187,258,833	187,601,746	187,196,161	187,508,242	187,204,887
Earnings per share before dilution	0.69	0.33	1.54	0.82	1.83	1.10
Earnings per share after dilution	0.69	0.33	1.54	0.82	1.82	1.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jul-Sep		Jan-Sep		LTM	Jan-Dec 2025
	2026	2025	2026	2025		
Profit for the period	129.8	60.9	288.8	153.4	341.5	206.1
Other comprehensive income, items that can subsequently be reclassified to profit or loss:						
Foreign exchange differences	84.8	-17.1	173.6	-133.6	137.3	-169.9
Net investment hedging of foreign operations, net after tax	8.1	-4.7	23.6	-36.8	14.3	-46.1
Total comprehensive income	222.7	39.1	486.0	-17.0	493.1	-9.9
Profit attributable to:						
Shareholders of the Parent Company	222.6	39.0	485.8	-17.1	493.0	-10.0
Non-controlling interests	0.1	0.1	0.2	0.1	0.1	0.1

CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets			
Goodwill	1,933.9	1,574.8	1,637.2
Other intangible assets	255.9	219.9	223.2
Leasehold improvement costs	3.8	3.3	3.0
Right-of-use	69.3	71.3	65.1
Plant and equipment	9.8	9.9	10.2
Financial assets	7.5	6.0	7.3
Deferred tax assets	23.4	23.1	25.5
Total non-current assets	2,303.5	1,908.3	1,971.6
Current assets			
Inventories	489.5	269.0	329.9
Trade receivables	1,276.2	805.6	785.5
Other current receivables	138.1	58.7	51.2
Prepaid expenses and accrued income	36.6	28.7	49.0
Cash and cash equivalents	486.3	374.6	333.8
Total current assets	2,426.7	1,536.7	1,549.4
TOTAL ASSETS	4,730.2	3,445.0	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	121.3	-30.5	-75.9
Retained earnings	1,121.2	980.8	1,035.2
Non-controlling interests	0.3	0.2	0.2
Total equity	1,722.8	1,430.5	1,439.5
Non-current liabilities			
Borrowings	1,246.4	989.5	1,090.1
Other liabilities	95.4	-	-
Lease liabilities	38.1	35.2	34.5
Deferred tax	108.4	90.8	84.4
Total non-current liabilities	1,488.2	1,115.5	1,208.9
Current liabilities			
Current lease liabilities	33.7	36.0	33.1
Trade payables	1,070.3	614.7	629.4
Current tax liabilities	73.9	25.6	29.0
Other current liabilities	148.6	86.4	68.8
Accrued expenses and deferred income	192.8	136.2	112.3
Total current liabilities	1,519.2	898.9	872.5
TOTAL EQUITY AND LIABILITIES	4,730.2	3,445.0	3,521.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Parent Company						
	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
SEK million							
1 Jan 2025	1.9	478.1	140.2	827.8	1,448.0	0.2	1,448.2
Profit for the period				153.3	153.3	0.1	153.4
Other comprehensive income for the period	-	-	-170.5	-	-170.5	-	-170.5
Total comprehensive income	-	-	-170.5	153.3	-17.1	0.1	-17.0
Dividend	-	-	-	-	-	-0.1	-0.1
Own shares	-	-	-	-0.1	-0.1	-	-0.1
Cost for Warrants	-	-	-	-0.5	-0.5	-	-0.5
Total transactions with shareholders, recognised directly in equity	-	-	-	-0.6	-0.6	-0.1	-0.7
30 Sep 2025	1.9	478.1	-30.3	980.6	1,430.3	0.2	1,430.5

	Attributable to shareholders of the Parent Company						
	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
SEK million							
1 Jan 2026	1.9	478.1	-75.9	1,035.2	1,439.3	0.2	1,439.5
Profit for the period				288.6	288.6	0.2	288.8
Other comprehensive income for the period	-	-	197.2	-	197.2	0.0	197.2
Total comprehensive income	-	-	197.2	288.6	485.8	0.2	486.0
Dividend	-	-	-	-205.7	-205.7	-0.1	-205.8
Cost for Warrants	-	-	-	3.0	3.0	-	3.0
Total transactions with shareholders, recognised directly in equity	-	-	-	-202.6	-202.6	-0.1	-202.7
30 Sep 2026	1.9	478.1	121.3	1,121.2	1,722.5	0.3	1,722.8

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2026	2025	2026	2025	LTM	2025
Cash flow from operating activities						
Profit before net financial income/expense	188.7	93.2	422.7	254.2	504.7	336.1
Adjustment for non-cash items	41.7	11.5	102.2	73.1	145.6	116.6
Interest received	0.7	0.4	1.4	1.3	4.5	4.4
Interest paid	-12.8	-9.4	-36.2	-35.7	-46.5	-46.0
Income taxes paid	-10.5	-25.3	-63.3	-101.0	-76.2	-113.9
Cash flow from operating activities before changes in working capital	207.8	70.4	426.7	191.9	532.1	297.3
Change in inventories	-115.1	6.8	-138.1	31.6	-199.0	-29.2
Change in current receivables	-211.0	35.5	-458.6	-112.3	-462.2	-115.8
Change in current operating liabilities	295.1	5.7	528.8	153.9	509.5	134.6
Total changes in working capital	-31.0	48.0	-67.9	73.3	-151.6	-10.4
Cash flow from operating activities	176.8	118.3	358.8	265.2	380.5	286.8
Cash flow from investing activities						
Investments in property, plant and equipment	-0.9	-0.6	-4.3	-1.6	-6.1	-3.4
Investments in intangible assets	-0.0	-0.3	-0.1	-3.4	0.3	-3.0
Investments in subsidiaries	-	-4.9	-144.8	-130.2	-278.5	-263.9
Investments in financial assets	1.0	0.6	0.5	-0.9	-0.3	-1.7
Cash flow from investing activities	0.1	-5.2	-148.7	-136.1	-284.6	-271.9
Cash flow from financing activities						
Change in overdraft facility	-40.1	-	-	-	-	-
Borrowings	-	-20.8	150.9	-	250.9	100.0
Transaction cost, loans	-	-	-	-10.0	-	-10.0
Repayment of leased liabilities	-9.8	-9.3	-28.5	-28.3	-37.8	-37.6
Dividend	-	-	-205.8	-0.1	-205.8	-0.1
Cash flow from financing activities	-49.9	-30.1	-83.4	-38.4	7.4	52.3
Decrease/increase in cash and cash equivalents						
Cash flow for the period	127.0	83.0	126.7	90.6	103.3	67.2
Foreign exchange difference in cash and cash equivalents	15.1	8.0	25.9	-26.6	8.5	-44.0
Cash and cash equivalents at beginning of period	344.2	283.6	333.8	310.6	374.6	310.6
Cash and cash equivalents at end of period	486.3	374.6	486.3	374.6	486.3	333.8

Parent Company

PARENT COMPANY INCOME STATEMENT

SEK million	Jul-Sep		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Operating revenue					
Net sales	89.9	58.8	211.3	173.0	233.3
Total	89.9	58.8	211.3	173.0	233.3
Other external expenses	-48.4	-41.3	-143.7	-126.0	-167.6
Staff costs	-26.9	-12.3	-64.4	-45.2	-62.3
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.4	-2.4	-7.1	-7.1	-9.5
Total operating expenses	-77.7	-56.0	-215.3	-178.3	-239.4
Operating profit or loss	12.3	2.8	-4.0	-5.3	-6.0
Income from investments in Group companies	-9.5	31.9	79.8	206.3	219.3
Net financial income/expense	12.3	-7.3	24.4	-52.1	-71.4
Net financial income/expense	2.9	24.6	104.2	154.3	147.9
Profit before tax	15.1	27.5	100.2	149.0	141.9
Appropriations	-	-	-	-	50.8
Tax on profit for the period	-	-1.6	-	-4.8	0.3
Profit for the period	15.1	25.9	100.2	144.2	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 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current assets			
Capitalised development costs	54.6	64.1	61.7
Plant and equipment	0.0	0.0	0.0
Non-current financial assets	1,099.3	978.4	1,129.6
Non-current financial assets from Group companies	679.7	566.6	526.8
Total non-current assets	1,833.6	1,609.2	1,718.1
Current assets			
Receivables from Group companies	72.3	59.1	80.5
Other current receivables	44.4	4.7	6.9
Prepaid expenses and accrued income	21.8	15.8	19.2
Cash and cash equivalents	58.5	61.4	53.2
Total current assets	197.0	141.0	159.8
TOTAL ASSETS	2,030.6	1,750.1	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	-106.2	-98.4	-96.5
Profit/ loss for the period	100.2	144.2	192.9
Total equity	474.0	525.8	576.4
Untaxed reserves	-	10.9	-
Non-current liabilities			
Liabilities to credit institutions	1,246.4	989.5	1,090.1
Other provisions	3.7	3.1	3.3
Total non-current liabilities	1,250.2	992.6	1,093.3
Current liabilities			
Liabilities to credit institutions	-	-	-
Trade payables	8.8	7.7	10.5
Liabilities to Group companies	268.0	186.7	179.1
Current tax liabilities	-	6.0	0.1
Other current liabilities	4.0	3.8	4.0
Accrued expenses and deferred income	25.6	16.5	14.4
Total current liabilities	306.4	220.8	208.2
TOTAL EQUITY AND LIABILITIES	2,030.6	1,750.1	1,877.9

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium	Retained earnings	
		account		
1 January 2025	1.9	478.1	-97.9	382.1
Profit for the period	-	-	144.2	118.3
Total comprehensive income	-	-	144.2	144.2
30 Sep 2025	1.9	478.1	45.8	525.8

	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	-	-	100.2	100.2
Total comprehensive income	-	-	100.2	100.2
Dividend, shares			-205.7	-205.7
Cost for Warrants			3.0	3.0
Total transactions with shareholders, recognised directly in equity	-	-	-202.6	-202.6
30 Sep 2026	1.9	478.1	-6.0	474.0

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. The assessment of fair value remained unchanged during the quarter.

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 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, July–September 2026

Quarter SEK million	Nordic		Europe		North America		East		Central functions		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	290	203	628	464	424	225	121	58	-	-	1,463	949
EBITA	40	25	80	46	71	35	26	9	-7	-5	211	110
EBITA margin, %	14.0	12.4	12.8	9.8	16.7	15.4	21.1	16.4			14.4	11.6
Amortis. intangible assets											-22	-17
Operating profit											189	93
Operating margin, %											12.9	9.8
Net financial expense											-13	-11
Profit before tax											175	82
Net working capital	107	78	220	160	89	69	38	14	1	-23	455	299

Sales and earnings of segments, January–September 2026

SEK million	Nordic		Europe		North America		East		Central functions		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	838	642	1,672	1,400	936	637	258	163	-	-	3,704	2,842
EBITA	120	72	198	135	125	85	52	27	-17	-16	478	304
EBITA margin, %	14.3	11.3	11.8	9.6	13.4	13.3	20.1	16.7			12.9	10.7
Amortis. intangible assets											-55	-50
Operating profit											423	254
Operating margin, %											11.4	8.9
Net financial expense											-36	-47
Profit before tax											387	207
Fixed assets	10	11	31	39	19	24	7	5	16	5	83	85
Intangible assets	419	363	962	882	747	477	8	8	55	64	2,190	1,795

Sales and earnings of segments, LTM

LTM SEK million	Nordic		Europe		North America		East		Central functions		Group	
	2026 LTM	2025	2026 LTM	2025	2026 LTM	2025	2026 LTM	2025	2026 LTM	2025	2026 LTM	2025
Net sales	1,067	871	2,073	1,800	1,149	850	317	222	0	-	4,606	3,743
EBITA	156	109	232	169	151	111	59	35	-23	-20	576	403
EBITA margin, %	14.7	12.5	11.2	9.4	13.1	13.0	18.7	15.7			12.5	10.8
Amortis. intangible assets											-72	-66
Operating profit											505	336
Operating margin, %											11.0	9.0
Net financial expense											-52	-62
Profit before tax											453	274
Net working capital	107	117	220	183	89	68	38	33	1	-25	455	376
Fixed assets	10	10	31	35	19	21	7	9	16	4	83	78
Intangible assets	419	473	962	853	747	465	8	8	55	62	2,190	1,860

NOTE 5 QUARTERLY SUMMARY

	Q3 26	Q2 26	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Order intake, SEK million	2,620.3	1,569.9	1,288.6	1,092.4	985.2	985.0	1,013.7	906.8	886.8
Order intake, USD million	275.0	168.1	141.1	115.3	103.2	101.6	94.9	84.1	85.1
Net sales, SEK million	1,463	1,167	1,074	902	949	934	958	830	898
SEK annual growth, %	54.1	25.0	12.0	8.6	5.7	-0.1	0.8	-5.5	-10.7
Net sales, USD million	152.5	124.9	117.5	95.7	99.4	96.3	89.7	76.8	86.2
USD annual growth, %	53.4	29.7	31.0	24.6	15.3	10.1	-1.9	-6.4	-7.0
Gross margin, %	34.8	35.1	34.9	35.7	35.2	35.1	34.7	35.9	36.4
EBITA, SEK million	210.8	138.6	128.2	98.6	110.1	93.9	100.0	71.6	118.5
EBITA margin, %	14.4	11.9	11.9	10.9	11.6	10.0	10.4	8.6	13.2
Operating profit/loss, SEK million	188.7	122.9	111.1	82.0	93.2	78.3	82.7	53.3	100.0
Total assets, SEK million	4,730	4,171	3,756	3,521	3,445	3,432	3,248	3,392	3,228
Cash flow from operating activities, SEK million	176.8	116.2	65.8	21.7	118.3	93.6	53.3	45.3	119.0
Equity/assets ratio, %	36.4	35.8	42.1	40.9	41.5	40.7	41.9	42.7	41.3
Number of employees	686	671	656	660	651	645	607	628	607
Average exchange rate, SEK/USD	9.65	9.27	9.13	9.38	9.52	9.66	10.91	10.78	10.42
Average exchange rate, SEK/EUR	11.09	10.88	10.69	10.91	11.12	10.95	11.36	11.50	11.45

NOTE 6 ACQUISITIONS

Board Shark LLC:

On 24 June 100 per cent 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 liabilities	14.8
Deferred tax	20.8
Total net assets	77.5
Goodwill	166.1

The amounts reported above are provisional.

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-September period 2026 would have increased by SEK 86 million to SEK 3,791 million and EBITA by SEK 25 million to SEK 502 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

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2026	2025	2026	2025	LTM	2025
Net sales	1,463.0	949.2	3,704.2	2,841.6	4,606.0	3,743.5
Other operating income	0.7	1.6	2.3	4.5	14.9	17.1
Cost of goods sold	-952.4	-619.1	-2,410.8	-1,854.2	-2,990.5	-2,433.9
Translation differences	-2.2	2.3	-2.6	1.6	-4.7	-0.4
Adjustment revaluation of purchase price M&A	-	-	-	-	-10.8	-10.8
Total gross profit	509.1	334.0	1,293.0	993.5	1,614.9	1,315.4
Gross margin, %	34.8	35.2	34.9	35.0	35.1	35.1

EBITA

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2026	2025	2026	2025	LTM	2025
Operating profit	188.7	93.2	422.7	254.2	504.7	336.1
Amortisation and impairment of intangible assets relating to acquisitions	22.2	16.9	54.9	49.8	71.6	66.5
EBITA	210.8	110.1	477.6	304.0	576.3	402.6
EBITA margin, %	14.4	11.6	12.9	10.7	12.5	10.8

EBITDA

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2026	2025	2026	2025	LTM	2025
Operating profit	188.7	93.2	422.7	254.2	504.7	336.1
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	36.1	30.1	95.3	89.6	125.4	119.7
EBITDA	224.7	123.2	518.0	343.8	630.0	455.9
EBITDA margin, %	15.4	13.0	14.0	12.1	13.7	12.2

Return on equity

SEK million	Sep 2026	Sep 2025	Dec 2025
Profit for the period — LTM	341.5	195.0	206.1
Equity (average)	1,576.7	1,382.4	1,443.8
Return on equity, %	21.7	14.1	14.3

Net working capital and capital employed

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Inventories	489.5	269.0	329.9
Trade receivables	1,276.2	805.6	785.5
Other current receivables	138.1	58.7	51.2
Prepaid expenses and accrued income	36.6	28.7	49.0
Trade payables	-1,070.3	-614.7	-629.4
Current tax liabilities	-73.9	-25.6	-29.0
Other current liabilities	-148.6	-86.4	-68.8
Accrued expenses and deferred income	-192.8	-136.2	-112.3
Net working capital	454.9	299.2	376.1
Non-current assets	2,303.5	1,908.3	1,971.6
Cash and cash equivalents	486.3	374.6	333.8
Deferred tax	-108.4	-90.8	-84.4
Capital employed	3,136.3	2,491.3	2,597.1

Return on capital employed

SEK million	Sep 2026	Sep 2025	Dec 2025
Operating profit/loss — LTM	504.7	307.4	336.1
Capital employed (average)	2,813.8	2,452.0	2,561.6
Return on capital employed, %	17.9	12.5	13.1

Equity/assets ratio

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity	1,722.8	1,430.5	1,439.5
Total	1,722.8	1,430.5	1,439.5
Total assets	4,730.2	3,445.0	3,521.0
Equity/assets ratio, %	36.4	41.5	40.9

Net debt and net debt in relation to EBITDA

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities	1,318.2	1,060.7	1,157.6
Cash and cash equivalents	-486.3	-374.6	-333.8
Total net debt	831.9	686.1	823.9
EBITDA LTM	630.0	430.4	455.9
Net debt / EBITDA	1.3	1.6	1.8

Net debt excl. IFRS 16 adjustment, and net debt in relation to proforma and IFRS 16 adjusted EBITDA

SEK million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Interest-bearing liabilities excl IFRS 16	1,246.4	989.5	1,090.1
Cash and cash equivalents	-486.3	-374.6	-333.8
Total net debt excl IFRS16	760.1	614.9	756.3
EBITDA LTM excl IFRS 16	592.6	388.1	417.6
Net debt excl IFRS 16/ EBITDA excl IFRS 16	1.3	1.6	1.8
EBITDA LTM excl IFRS 16, proforma adjusted	630.9	395.0	435.7
Net debt excl IFRS 16/ EBITDA excl IFRS 16, proforma adjusted	1.2	1.6	1.7

Alternative performance measure	Definition
Net Sales, proforma adjusted	Net sales adjusted for the impact of completed acquisitions, assuming the acquired businesses had been part of the Group for the last 12 months.
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
Cash conversion	Cash flow from operating activities divided by EBITA
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. IFRS16	EBITDA adjusted for lease expenses pertaining to assets classified as right-of-use assets
EBITDA excl. IFRS16, proforma adjusted	EBITDA adjusted for lease expenses pertaining to assets classified as right-of-use assets and EBITDA adjusted for the impact of acquisitions, as the acquired business had been part of the Group the last 12 months.
Book to bill	Order intake for the period divided by net sales for the period