

Interim Report January–September 2024

JULY–SEPTEMBER 2024

- > Net sales decreased by 11% to SEK 898.0 million (1,005.4). In USD, net sales decreased 7%. For comparable units, net sales decreased 12% in SEK, and 8% in USD.
- > Order intake decreased 4% to SEK 887 million (924), while in USD order intake was unchanged. Order intake for comparable units decreased 5% year-on-year in SEK and was 1% lower in USD. Book to bill amounted to 0.99.
- > EBITA decreased to SEK 118.5 million (176.0), representing an EBITA margin of 13.2% (17.5). SEK 2.2 million (0.2) was charged to EBITA relating to transaction costs. In the previous year, earnings were positively affected by the reversal of an additional purchase consideration of SEK 21.0 million linked to the acquisition of Phase 3 Technologies.
- > Cash flow from operating activities was SEK 119.0 million (260.4).
- > Operating profit was SEK 100.0 million (160.5).
- > Profit after tax was SEK 50.0 million (110.4).
- > Earnings per share before and after dilution was SEK 0.27 (0.59).

JANUARY–SEPTEMBER 2024

- > Net sales decreased 13% to SEK 2,783.7 million (3,209.3). In USD, net sales decreased 13%. For comparable units, net sales decreased 17% in SEK as well as USD.
- > Order intake decreased 3% to SEK 2,794 million (2,878). The decrease in USD was 2%. Order intake for comparable units decreased 7%. Book to bill was 1.00.
- > EBITA decreased to SEK 381.5 million (527.9), representing an EBITA margin of 13.7% (16.4). SEK 3.1 million (9.4) was charged to EBITA relating to transaction costs. Earnings were charged with approximately SEK 13 million in costs for the Group's business development conference that is held every second year for all employees. In the previous year, earnings were positively affected by the reversal of an additional purchase consideration of SEK 21.0 million. The roll-out costs for the new IT system were on a par with the preceding year at approximately SEK 26 million.
- > Cash flow from operating activities was SEK 308.9 million (615.0).
- > Operating profit was SEK 332.8 million (487.6).
- > Return on equity was 20.7% (32.4).
- > Profit after tax was SEK 213.2 million (336.6).
- > Earnings per share before dilution was SEK 1.14 (1.80). After dilution SEK 1.14 (1.79).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > Timothy Benjamin assumed the role as new CFO in September.
- > On 1 July, 100% of the shares were acquired in ICOM Industrial Components AG in Switzerland.
- > On 4 July, the PCB division was acquired from EPI Components in Austria.
- > An agreement was signed on 22 July to acquire 100% of the shares in the PCB company DVS Global in Italy.
- > On 2 September, 100% of the shares were acquired in Print Production A/S in Denmark.
- > On 1 October, the preliminary third quarter results were announced.
- > On 10 October, NCAB finalized the acquisition of the PCB company DVS Global in Italy.

Key performance indicators

	Jul-Sep			Jan-Sep			Full-year	
	2024	2023	%	2024	2023	%	LTM	2023
Order intake, SEK million	886.8	924.2	-4	2,794.3	2,878.2	-3	3,667.0	3,750.8
Order intake, USD million	85.1	85.2	-0	266.2	271.8	-2	347.8	353.4
Net sales, SEK million	898.0	1,005.4	-11	2,783.7	3,209.3	-13	3,662.3	4,087.8
Net sales, USD million	86.2	92.6	-7	265.2	303.1	-13	347.3	385.2
Gross margin, %	36.4	36.2		37.5	35.4		37.7	36.0
EBITA, SEK million	118.5	176.0	-33	381.5	527.9	-28	500.4	646.9
EBITA margin, %	13.2	17.5		13.7	16.4		13.7	15.8
Operating profit, SEK million	100.0	160.5	-38	332.8	487.6	-32	436.6	591.4
Operating margin, %	11.1	16.0		12.0	15.2		11.9	14.5
Profit after tax, SEK million	50.0	110.4	-55	213.2	336.6	-37	280.5	403.9
Earnings per share before dilution, SEK	0.27	0.59	-55	1.14	1.80	-37	1.50	2.16
Earnings per share after dilution, SEK	0.27	0.59	-55	1.14	1.79	-36	1.50	2.15
Cash flow from operating activities, SEK million	119.0	260.4	-54	308.9	615.0	-50	394.4	700.4
Return on capital employed, %							17.9	26.1
Return on equity, %							20.7	31.9
USD/SEK - average	10.42	10.81		10.50	10.59		10.54	10.61
EUR/SEK - average	11.45	11.76		11.41	11.48		11.42	11.48

MESSAGE FROM THE CEO

Weak demand in Europe negatively impacted sales

The global printed circuit board market has been affected by the weak global industrial activity and we noted a further slowing of the economy, particularly in Europe, during the third quarter. This meant that the expected market recovery has been delayed. The German economy, the largest in Europe, has continued to weaken in recent months and we could also see spill-over effects to other parts of Europe. Recently, we have also seen that several European PCB factories have been forced to close due to poor profitability. Market conditions were slightly more stable in North America and Asia and despite the lack of clear overall growth we can see opportunities.

During the quarter, net sales declined, as did order intake, compared with the corresponding quarter in the preceding year. During the third quarter of 2023, a high backlog of orders continued to support strong net sales. Currency effects were also a contributing factor to the lower net sales and order intake for the quarter compared with 2023. In USD, order intake was on par with 2023. Given that net sales decreased, we are satisfied that we were able to deliver a healthy EBITA margin of just over 13 per cent.

We saw a mixed picture in the *Nordics* segment. Net sales decreased 9 per cent compared with 2023. Industries such as electric vehicle charging and heat pumps have witnessed low demand recently and demand in general industry also reflected the weak economic conditions. However, order intake looked slightly brighter with an increase of just over 9 per cent. This was primarily driven by defence, though as delivery times are longer here net sales will mainly materialise in 2025. There are also signs that the electric vehicle charging market has bottomed out.

The effects of the weaker industrial economy were most evident in the *Europe* segment. Even though NCAB has little direct exposure to the automotive industry, which is going through a tough phase, this had negative knock-on effects in general industry. During the quarter, we also noted spill-over effects from Germany to other significant economies in Europe. A positive development during the quarter was that we became qualified to begin sales in several countries towards defence, where there is an increasing need for high-quality suppliers. It was also positive that we could finalise acquisitions in Austria, Switzerland and Italy, and that these will contribute to our business in the fourth quarter.

In the *North America* and *East* segments, we continued to grow year-on-year. This is a sign of strength as we did so without any support from the general economy in these markets, even if the macro situation may not be as negative as in Europe. Our network of sales agents in the USA is growing and in Asia we grew successfully with focus on high-tech applications for demanding customers.

Even if the weak economic situation remained and has deteriorated further in Europe during the third quarter, there are positive signs in terms of the number of new contracts and customers that are continuing to perform well. We also noted increased uncertainty in the market regarding the stability of PCB factories in Asia and Europe, which favours us. In this challenging market, NCAB is a stable partner that guarantees quality and continuity of supply. This will be important for our customers when the market recovers.

Despite the market climate we have maintained our margins and have generated a strong cash flow. This allows us to continue our expansion and increase market share, so we stand ready when the market rebounds.

“ In this challenging market, NCAB is a stable partner that guarantees quality and continuity of supply ”

Peter Kruk
President and CEO, NCAB Group AB



Q3 2024

-11%

Sales growth

898.0

Net sales, SEK
million

118.5

EBITA, SEK

13.2%

EBITA margin

JULY–SEPTEMBER 2024

ORDER INTAKE

Order intake for the quarter amounted to SEK 887 million (924), a decrease of 4 per cent. Order intake for comparable units decreased 5 per cent, 1 per cent in USD. Book to bill was 0.99.

The picture is quite mixed between our segments. In *Nordic*, order intake increased by 9 per cent year-on-year, primarily due to defence, while *Europe* remained weak, with a decline of 14 per cent year-on-year. In *North America*, order intake increased by 5 per cent year-on-year but decreased by 19 per cent compared with the second quarter when a number of major orders were booked. Order intake for *East*, which is the smallest segment, was higher year-on-year.

Inventory adjustments by our customers' customers are still ongoing, and many customers remain hesitant and cautious about placing new orders. The number of contracts won for new articles continued to grow during the quarter, which is positive in the long term. The price level stabilised and negative price effects compared with the previous year quarter were minor. Freight costs increased year-on-year.

NET SALES

Net sales decreased in the quarter by 11 per cent to SEK 898.0 million (1,005.4). The decrease in USD was 7 per cent. The *Nordic* and *Europe* segments saw downturns, while *North America* and *East* posted clear growth. Compared with the previous year, lower prices had a negative impact on net sales for the year. With lead times back at normal levels, the relation between a quarter's order intake and the following quarter's net sales is at parity. Net sales for comparable units decreased 12 per cent in SEK and 8 per cent in USD.

GROSS PROFIT

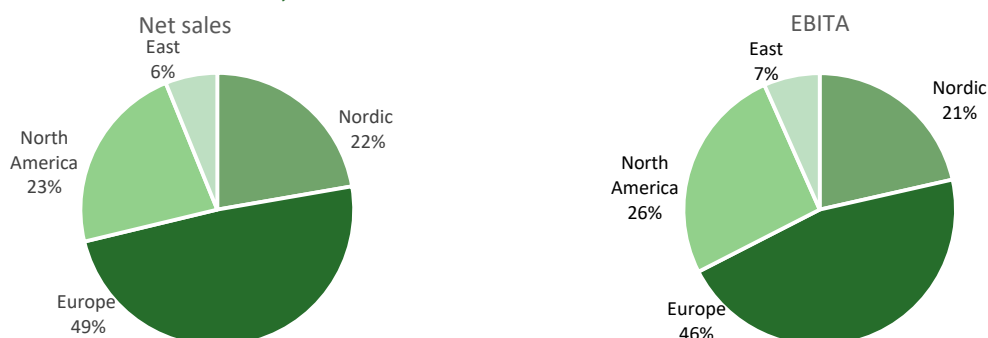
Gross profit was SEK 326.6 million (364.2). NCAB has continued to offset lower market prices with cost savings and the continuing transfer to more high-tech applications, which yielded a gross margin of 36.4 per cent (36.2).

EARNINGS

With a high and stable gross margin, a reduction in net sales has a major impact on EBITA. During the previous year third quarter, the reversal of an additional purchase consideration of SEK 21.0 million made a positive contribution to NCAB. EBITA for the quarter amounted to SEK 118.5 million (176.0). The EBITA margin was 13.2 per cent (17.5). Compared with the previous year third quarter, the EBITA margin improved in the *North America* segment and declined in other segments. Operating profit for the quarter decreased to SEK 100.0 million (160.5).

Net financial items amounted to -23.7 million (-23.2) and interest expenses excluding IFRS 16 decreased to SEK -16.5 million (-22.0), while foreign currency conversion rates generated foreign exchange effect of SEK -6.7 million (+1.0). Tax amounted to -26.4 million (-26.9). The average tax rate was 34.5 per cent (19.6). Profit after tax for the period totalled 50.0 million (110.4). Earnings per share were SEK 0.27 (0.59), before and after dilution.

BREAKDOWN BY SEGMENT, JULY–SEPTEMBER 2024



JANUARY–SEPTEMBER 2024

ORDER INTAKE

The generally weaker economy, primarily in Europe and especially in Germany, impacted customer order placement. Despite an increase in the number of new articles, many customers remained cautious. Order intake for the period amounted to SEK 2,794 million (2,878), a decline of 3 per cent. Order intake for comparable units decreased 7 per cent. *Europe* displayed signs of weakness, while *North America* and to an extent *East* pivoted towards growth. Book to bill was 1.00.

NET SALES

Net sales decreased to SEK 2,783.7 million (3,209.3), a decrease of 13 per cent in SEK and 12 per cent in USD. Compared with the previous year third quarter, the sharpest decrease in net sales was in *Europe* and thereafter *Nordic*, while net sales grew in *North America*. Net sales for comparable units decreased 17 per cent in both SEK and USD.

GROSS PROFIT

We offset lower market prices with cost savings and a continued shift towards more high-tech applications, which resulted in a gross profit of SEK 1,043.7 million (1,135.3). The decrease was 7 per cent despite an 18 per cent drop in net sales. The gross margin continued to improve, amounting to 37.5 per cent (35.4).

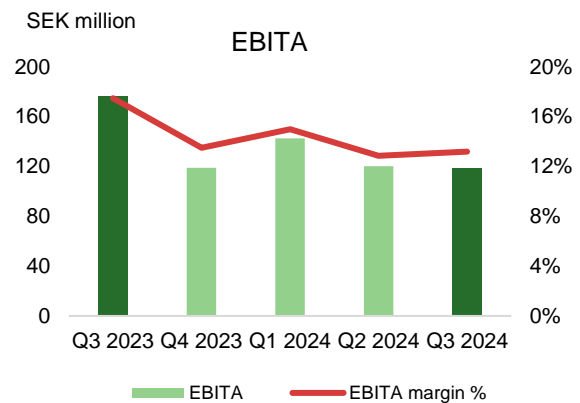
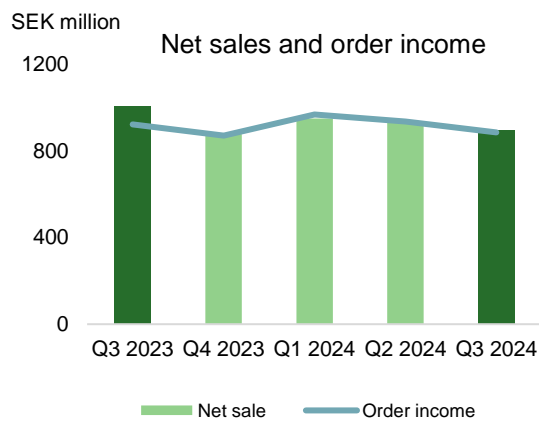
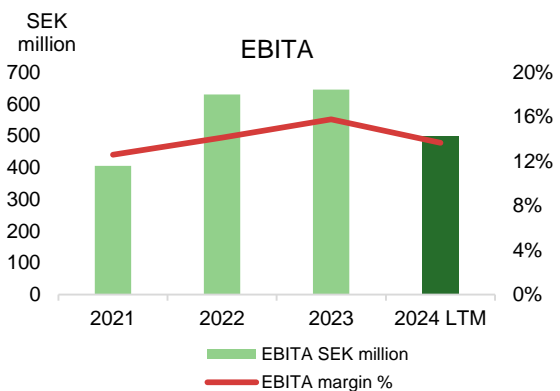
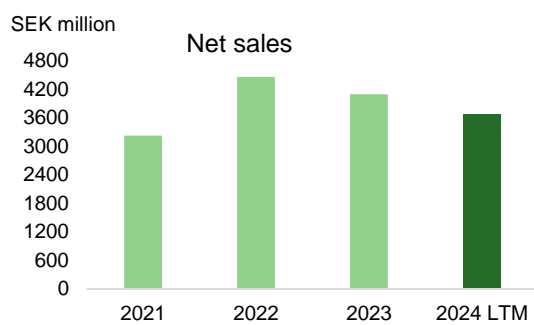
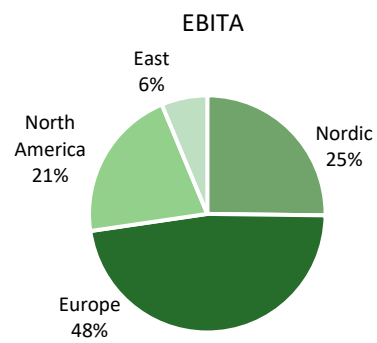
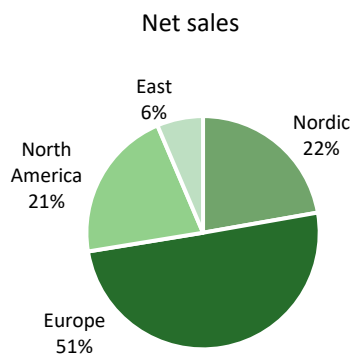
EARNINGS

EBITA decreased for the first three quarters to SEK 381.5 million (527.9), corresponding to an EBITA margin of 13.7 per cent (16.4). The EBITA margin deteriorated in all segments. The decrease in net sales in comparable companies impacted EBITA despite improved gross margins and NCAB's flexible cost structure. Costs for the roll-out of the Group's new IT platforms were in line with the previous year period, approximately SEK 26 million. The difference in results between the years is also due to the recognition in the previous year quarter of a positive net of a reversed additional purchase consideration and acquisition costs totaling SEK 11.6 million. To be compared with the cost of SEK 16.1 million relating to an internal conference and transaction costs this year. Operating profit for the period decreased 32 per cent to 332.8 million (487.6).

Net financial items amounted to SEK -46.9 million (-54.5) and interest expenses excluding IFRS 16 increased to SEK -52.3 million (-45.4), while foreign currency conversion rates generated foreign exchange gains of SEK 5.9 million (-6.0). Tax amounted to -72.7 million (-96.5). The average tax rate was 25.4 per cent (22.3). Profit after tax for the period totaled SEK 213.2 million (336.6). Earnings per share was SEK 1.14 (1.80) before dilution and SEK 1.14 (1.79) after dilution.

Cash flow from operating activities amounted to SEK 308.9 million (615.0), corresponding to 81 per cent of EBITA (116).

BREAKDOWN BY SEGMENT, JANUARY–SEPTEMBER 2024



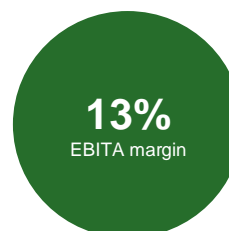
PERFORMANCE BY SEGMENT

NORDIC

Denmark, Finland, Norway, Poland and Sweden. The margin in this segment is high due to a high technology content and generally lower volumes per order. As of 2024, Poland is included in the Nordic segment. Net sales and earnings for 2023 are adjusted and also include Poland. The transfer of the Polish operations fosters collaboration as many of NCAB's customers operate in both the Nordic region and Poland. Print Production A/S in Denmark was acquired during the quarter.

Third quarter 2024

Order intake increased by just over 9 per cent year-on-year and amounted to SEK 229 million (210). Book to bill was 1.13. A large share of the increase in order intake has longer lead times with net sales not expected until 2025.



Net sales amounted to SEK 202.0 million (222.5). All companies, except Finland, reported slightly lower net sales than in the previous year third quarter. Net sales in Finland were on a par with the preceding year. During the quarter, Print Production A/S in Denmark was acquired. This is a minor acquisition that will be integrated into the existing Danish operations.

EBITA decreased to SEK 26.3 million (42.0), with an EBITA margin of 13.0 per cent compared with 18.9 per cent for the previous year. The decrease was attributable to lower net sales and a temporary lower gross margin due to foreign exchange effects and a different product mix during the period.

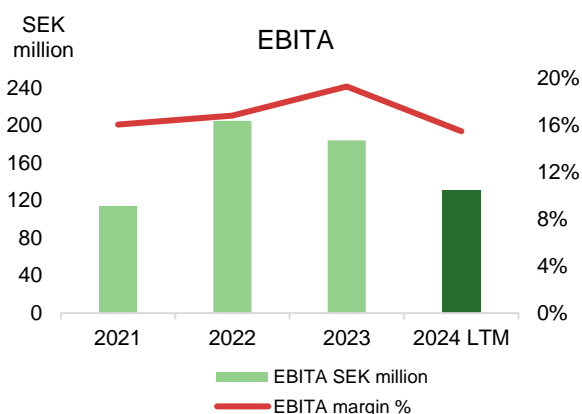
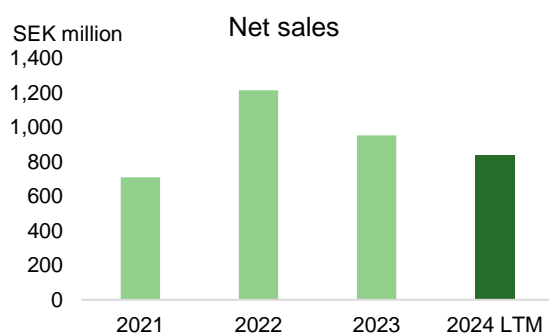
January to September 2024

Order intake decreased 2 per cent to SEK 690 million (704) during the period. A weak economy, adjustments of customer inventory volumes, shorter lead times and lower market prices impacted order intake.

Net sales decreased 15 per cent during the period to SEK 625.0 million (736.9). The largest downturn was in Denmark, which has big customers in the construction and energy sectors. EBITA amounted to SEK 97.3 million (150.9) and the EBITA margin decreased to 15.6 per cent (20.5).

NORDIC

SEK million	Jul-Sep			Jan-Sep			Full-year	
	2024	2023	%	2024	2023	%	LTM	2023
Order intake	229.3	209.9	9.2	690.0	704.0	-2.0	894.4	908.4
Net sales	202.0	222.5	-9.2	625.0	736.9	-15.2	842.0	953.9
EBITA	26.3	42.0	-37.3	97.3	150.9	-35.5	130.5	184.2
EBITA margin, %	13.0	18.9		15.6	20.5		15.5	19.3



EUROPE

Belgium, France, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain, the United Kingdom, Germany and Austria. The *Europe* segment has been strengthened through a number of acquisitions. As of 2024, Poland was transferred from the *Europe* to the *Nordic* segment. Earnings for 2023 were adjusted and Poland was excluded.

Third quarter 2024

Order intake for the quarter amounted to SEK 421 million (490), down 14 per cent compared with the year-earlier period. Order intake for comparable units decreased 16 per cent in SEK and by 13 per cent in USD. Demand remains weak, particularly in the German market but also in neighbouring countries. Book to bill was 0.97.

13%
EBITA margin

Net sales in the third quarter decreased 20 per cent to SEK 435.1 million (544.8). Net sales in comparable units decreased by 22 per cent in SEK and by 19 per cent in USD.

The lower net sales impacted EBITA, which fell to SEK 57.6 million (82.1), corresponding to an EBITA margin of 13.2 per cent (15.1). However, the gross margin improved compared with the previous year. During the quarter, ICOM Industrials Components was acquired in Switzerland and the PCB company EPI Components in Austria. Having a local presence in these countries will provide greater growth opportunities. An agreement was also signed on 22 July to acquire the PCB company DVS Global in Italy, and the transaction was finalised in October.

January to September 2024

Order intake for the period decreased to SEK 1,332 million (1,512), down 12 per cent. Order intake for comparable units decreased by 15 per cent in SEK and by 14 per cent in USD.

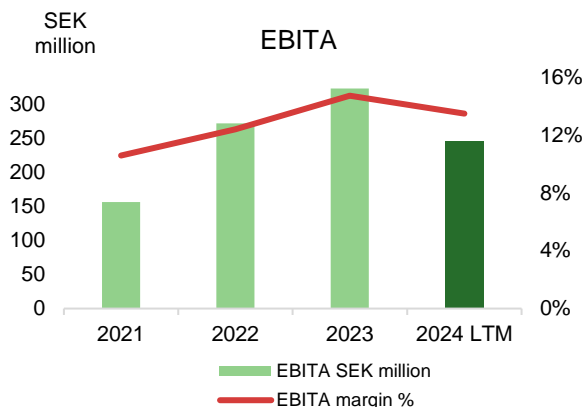
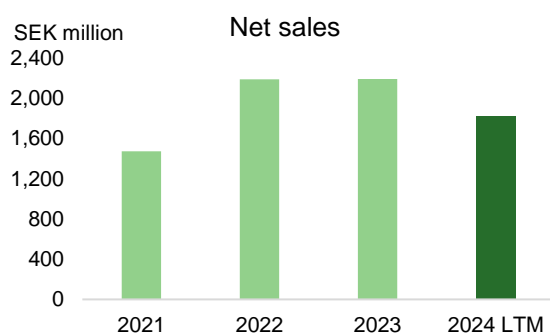
Net sales declined to SEK 1,411.2 million (1,784.1). The decrease was largely attributable to German customers. For comparable units, the decrease was 24 per cent in both SEK and USD.

Earnings decreased compared with last year, primarily due to lower net sales. EBITA for the period amounted to SEK 190.9 million (268.6) and the EBITA margin decreased to 13.5 per cent (15.1).

EUROPE

SEK million

	Jul-Sep			Jan-Sep			Full-year	
	2024	2023	%	2024	2023	%	LTM	2023
Order intake	420.9	490.4	-14.2	1,332.2	1,512.2	-11.9	1,761.2	1,941.1
Net sales	435.1	544.8	-20.1	1,411.2	1,784.1	-20.9	1,823.2	2,196.1
EBITA	57.6	82.1	-29.8	190.9	268.6	-28.9	245.6	323.3
EBITA margin, %	13.2	15.1		13.5	15.1		13.5	14.7



NORTH AMERICA

NCAB has six offices in the USA that cover the country from east to west. The North American market is an important growth region where NCAB is focusing on growing organically as well as through acquisitions.

Third quarter 2024

Order intake for the third quarter of 2024 amounted to SEK 185 million (176), 5 per cent higher than the previous year. Book to bill was 0.9.

We are continuing to develop our organisation and are expanding our external sales network with significant growth in the number of projects won. Our technical support to customers contributes to success in high-tech applications. NCAB's capacity to deliver PCBs from Taiwan that meet the requirements of aerospace and defence is supporting healthy growth.



Net sales for the segment amounted to SEK 205.1 million (186.2). The gross margin was in line with the year-earlier period. EBITA increased to SEK 31.7 million (25.6) and EBITA margin grew to 15.4 per cent (13.7).

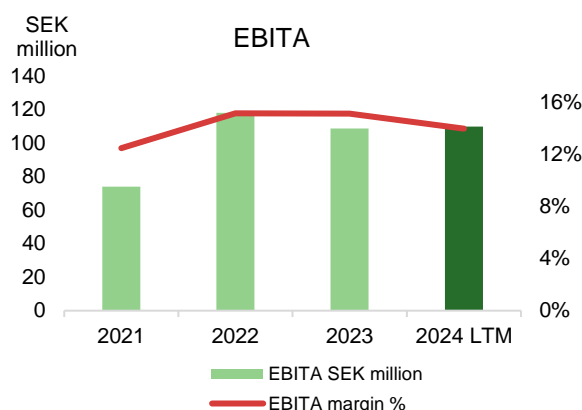
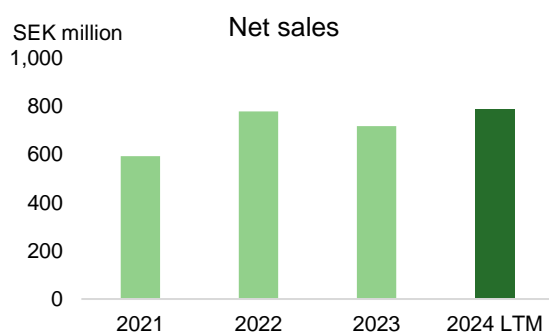
January to September 2024

Order intake increased 20 per cent to SEK 613 million. Adjusted for acquisitions, the increase was 5 per cent in SEK as well as USD. Net sales rose 13 per cent during the period, though adjusted for acquisitions the decrease was 2 per cent.

The gross margin remained unchanged, EBITA was on par with the previous year third quarter at SEK 84.5 million (83.4). The EBITA margin decreased to 14.2 (15.8).

NORTH AMERICA

SEK million	Jul-Sep			Jan-Sep			Full-year	
	2024	2023	%	2024	2023	%	LTM	2023
Order intake	184.6	176.3	4.7	613.0	509.5	20.3	802.9	699.4
Net sales	205.1	186.2	10.2	595.5	527.8	12.8	786.5	718.8
EBITA	31.7	25.6	23.8	84.5	83.4	1.4	109.8	108.7
EBITA margin, %	15.4	13.7		14.2	15.8		14.0	15.1



EAST

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

Third quarter 2024

Demand in Asia and in the Chinese market remained generally weak, though positive tendencies can be discerned of an increase in domestic consumption following various stimulus packages launched by the Chinese government. Activity in the PCB market remains low among industrial customers and medtech, while AI-related industries and the electric vehicle charging industry are performing well. This is also reflected in the utilisation levels of the PCB factories, which continue to have surplus capacity for more basic products while the situation for more advanced technologies has improved. We focus on demanding customers and advanced applications, where we provide technical design support and were therefore able to grow in the market. Order intake increased 10 per cent to SEK 52 million (48). Book to bill was 0.93.

15%
EBITA
margin

Net sales for the quarter amounted to SEK 55.8 million (51.9).

Earnings decreased and EBITA amounted to SEK 8.2 million (10.9), corresponding to an EBITA margin of 14.6 per cent (21.1).

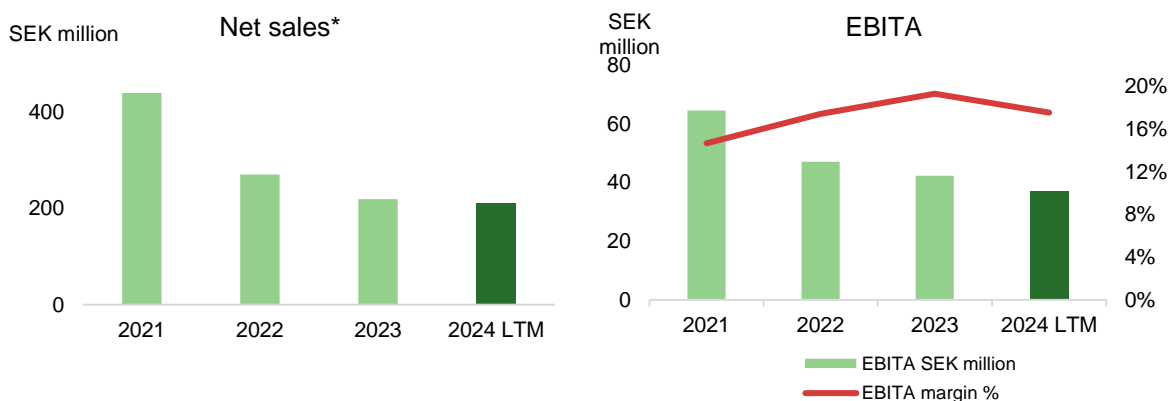
January to September 2024

Order intake increased to SEK 159 million (153) during the period. Net sales decreased 5 per cent to SEK 152.0 million (160.4) and 4 per cent in USD.

EBITA margin decreased year-on-year. The EBITA margin was 16.6 per cent and EBITA declined for the period to SEK 25.3 million (30.6).

EAST

SEK million	Jul-Sep			Jan-Sep			Full-year	
	2024	2023	%	2024	2023	%	LTM	2023
Order intake	52.0	47.5	9.5	159.0	152.6	4.2	208.4	202.0
Net sales	55.8	51.9	7.4	152.0	160.4	-5.2	210.6	219.1
EBITA	8.2	10.9	-25.4	25.3	30.6	-17.5	37.0	42.3
EBITA margin, %	14.6	21.1		16.6	19.1		17.6	19.3



*) In 2021, NCAB's operations in Russia were part of the *East* segment. The Russian operations were divested in Q2 2022.

FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Following the effects of the pandemic, working capital has stabilised at approximately 7 per cent of net sales over the past 12 months. Tied-up working capital for the Group on 30 September 2024 corresponded to 7.5 per cent (6.9). Cash flow from operating activities in the quarter was SEK 119.0 million (260.4). Cash flow for the January to September period amounted to SEK 308.9 million (615.0). Reduced working capital had a positive impact on cash flow for the previous year period. NCAB has credit insurance for most of the trade receivables outstanding.

Cash flow from investing activities was SEK -77.0 million (-461.3) during the January to September period. Non-acquisition-related investments amounted to SEK -4.2 million (-44.2).

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 612.3 million (630.9). The equity/assets ratio was 41.3 per cent (40.5) and equity was SEK 1,334.2 million (1,381.4). At the end of the period, the Group had available liquidity, including undrawn acquisition credits and overdraft facilities, of SEK 1,481 million (962).

During the second quarter of 2024, NCAB renegotiated loans and expanded its loan limits by SEK 500 million for future acquisitions. At 30 September 2024, NCAB had loans totalling SEK 998 million. In addition to these loans, NCAB has two undrawn acquisition credits totalling SEK 800 million and an undrawn overdraft facility of SEK 215 million. All loans are free of instalments and mature in autumn 2026. At the balance sheet date of 30 September 2024, the company complied with all covenants under the financing agreement.

Other

SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Group is exposed to risks of both a financial and an operational nature, which the Group can influence to a greater or lesser extent. Continuous processes are in place in the Group to identify any risks and assess how they should be managed.

Operational risks include commercial risks arising from changes in economic activity and demand as well as customer preferences and relationships to the company. Other risks are related to the production capabilities, capacity and order books of the company's manufacturers, and to the availability and prices of raw materials. The company is also dependent on the continued trust of its employees and its ability to recruit skilled employees.

Regarding financial risks, the Group is exposed to currency risk, primarily the exchange rates between USD, EUR and SEK, through the translation exposure of sales and purchase ledgers, and reported assets, liabilities and net investments in the operations. The Group is also exposed to other risks, such as interest rate risk, credit risk and liquidity risk.

There are also geopolitical risks, for example as a result of the large share of factories used by NCAB being located in China. See NCAB's 2023 Annual Report for a more detailed description of the Group's risk exposure and risk management.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > Timothy Benjamin assumed the role as new CFO in September.
- > On 1 July, 100% of the shares were acquired in ICOM Industrial Components AG in Switzerland.
- > On 4 July, the PCB division was acquired from EPI Components in Austria.
- > An agreement was signed on 22 July to acquire 100% of the shares in the PCB company DVS Global in Italy.
- > On 2 September, 100% of the shares were acquired in Print Production A/S in Denmark.
- > On 1 October, the preliminary third quarter results were announced.
- > On 10 October, NCAB finalized the acquisition of the PCB company DVS Global in Italy.

RELATED-PARTY TRANSACTIONS

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

ORGANISATION

At 30 September 2024, the number of employees was 607 (613), of whom 268 (272) were women and 339 (341) were men. The average number of employees in the organisation during the quarter was 606 (614), of whom 265 (275) were women and 341 (339) were men.

PARENT COMPANY

The Parent Company's net sales for the third quarter were SEK 55.7 million (43.5). Sales consist exclusively of internal billing. Profit after financial items was SEK 187.0 million (-21.5) for the quarter. The increase was due to intra-Group dividends.

DECLARATION OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors and Chief Executive Officer provide their assurance that the interim report gives a true and fair view of the Group's and the Parent Company's operations, position and results and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Sundbyberg, 4 November 2024

Christian Salamon
Chairman

Sarah Eccleston
Director

Anders Lindqvist
Director

Magdalena Persson
Director

Hans Ramel
Director

Gunilla Rudebjer
Director

Hans Ståhl
Director

Peter Kruk
President and CEO

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Auditor's report

NCAB Group AB (publ) org nr 556733-0161

Introduction

We have reviewed the condensed interim financial information (interim report) of NCAB Group AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 4th November 2024

Öhrlings PricewaterhouseCoopers AB

Johan Engstam
Authorized Public Accountant

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 persons set out above on 5 November 2024 at 7:30 a.m.CET

NCAB Group AB (publ)

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Löfströms Allé 5, SE-172 66 Sundbyberg, Sweden
www.ncabgroup.com

NCAB Group is publishing the interim report for January–September 2024, on Tuesday 5 November at 7:30 a.m CET. A web-cast teleconference will be held at 10:00 a.m. CET on the same date, where President and CEO Peter Kruk and CFO Timothy Benjamin will present the report. The presentation will be followed by a Q&A session. The presentation will be held in English. For those who wish to participate via webcast, please use the link below: <https://ir.financialhearings.com/ncab-group-q3-report-2024>

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

<https://conference.financialhearings.com/teleconference/?id=50048800>

FINANCIAL CALENDAR

Year-end report	13 February 2025
Annual Report	10 April 2025
Interim report first quarter	25 April 2025
Annual General Meeting	8 May 2025
Interim report second quarter	22 July 2025
Interim report third quarter	24 October 2025
Year-end report 2025	13 February 2026

About NCAB Group

NCAB is a worldwide leading supplier of printed circuit boards (PCBs), listed on NASDAQ Stockholm. NCAB offers PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterised by an entrepreneurial and cost-efficient culture and have showed strong growth and good profitability over time. Today, NCAB has a local presence in 19 countries in Europe, Asia and North America. Net sales in 2023 amounted to SEK 4,088 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group, please visit us at www.ncabgroup.com.

Group

CONSOLIDATED INCOME STATEMENT

SEK million	Jul-Sep		Jan-Sep		LTM	Jan-Dec 2023
	2024	2023	2024	2023		
Operating revenue						
Net sales	898.0	1,005.4	2,783.7	3,209.3	3,662.3	4,087.8
Other operating income	0.9	24.7	6.9	34.2	6.6	33.9
Total	899.0	1,030.1	2,790.6	3,243.4	3,668.8	4,121.7
Raw materials and consumables	-572.3	-644.2	-1,746.9	-2,086.4	-2,287.6	-2,627.0
Other external expenses	-66.7	-49.2	-200.6	-174.6	-262.3	-236.3
Staff costs	-128.2	-148.3	-426.9	-412.4	-572.5	-558.0
Dep. and amort of fixed assets	-29.4	-26.7	-80.2	-71.9	-106.9	-98.6
Other operating expenses	-2.3	-1.2	-3.1	-10.5	-2.9	-10.3
Total operating expenses	-799.0	-869.6	-2,457.7	-2,755.8	-3,232.2	-3,530.3
Operating profit	100.0	160.5	332.8	487.6	436.6	591.4
Net financial income/expense	-23.7	-23.2	-46.9	-54.5	-50.2	-57.8
Profit before tax	76.3	137.4	286.0	433.1	386.4	533.6
Income tax	-26.4	-26.9	-72.7	-96.5	-105.9	-129.7
Profit for the period	50.0	110.4	213.2	336.6	280.5	403.9
Profit attributable to:						
Shareholders of the Parent Company	50.2	110.4	213.4	336.5	280.6	403.7
Non-controlling interests	-0.2	0.0	-0.1	0.1	-0.1	0.1
Average number of shares before dilution	186,970,920	186,958,090	186,910,157	186,945,923	186,924,393	186,951,183
Average number of shares after dilution	187,407,373	187,351,411	187,432,210	187,484,981	187,503,623	187,552,145
Earnings per share before dilution	0.27	0.59	1.14	1.80	1.50	2.16
Earnings per share after dilution	0.27	0.59	1.14	1.79	1.50	2.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jul-Sep		Jan-Sep		LTM	Jan-Dec 2023
	2024	2023	2024	2023		
Profit for the period	50.0	110.4	213.2	336.6	280.5	403.9
Other comprehensive income, items that can subsequently be reclassified to profit or loss:						
Foreign exchange differences	-50.3	45.2	13.6	45.2	-102.2	-70.6
Total comprehensive income	-0.3	155.6	226.9	381.9	178.2	333.2
Profit attributable to:						
Shareholders of the Parent Company	-0.1	155.6	227.0	381.7	178.4	333.1
Non-controlling interests	-0.2	0.0	-0.1	0.1	-0.1	0.1

CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current assets			
Goodwill	1,397.2	1,403.5	1,345.8
Other intangible assets	223.0	261.6	251.6
Leasehold improvement costs	5.9	7.5	6.8
Right-of-use Office and Cars	78.5	79.1	70.4
Plant and equipment	13.0	14.0	13.0
Financial assets	8.2	5.7	7.3
Deferred tax assets	19.8	16.6	20.8
Total non-current assets	1,745.6	1,788.0	1,715.7
Current assets			
Inventories	247.5	331.7	315.2
Trade receivables	695.2	794.6	655.0
Other current receivables	42.3	25.1	31.8
Prepaid expenses and accrued income	30.9	28.2	25.0
Cash and cash equivalents	466.4	447.2	478.6
Total current assets	1,482.2	1,626.8	1,505.6
TOTAL ASSETS	3,227.8	3,414.8	3,221.3
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	67.0	169.3	53.4
Retained earnings	787.2	731.9	801.7
Non-controlling interests	-0.0	0.2	0.2
Total equity	1,334.2	1,381.4	1,335.3
Non-current liabilities			
Borrowings	998.0	949.4	927.8
Leased liabilities	43.6	50.0	42.8
Deferred tax	77.2	83.5	76.9
Total non-current liabilities	1,118.8	1,082.9	1,047.5
Current liabilities			
Current liabilities	-	45.0	67.5
Current right-of-use liabilities	37.0	33.7	32.4
Trade payables	493.1	507.0	445.0
Current tax liabilities	55.1	109.9	81.7
Other current liabilities	56.0	103.9	80.7
Accrued expenses and deferred income	133.6	151.1	131.2
Total current liabilities	774.8	950.6	838.5
TOTAL EQUITY AND LIABILITIES	3,227.8	3,414.8	3,221.3

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 2023	1.9	478.1	124.0	591.5	1,195.6	0.3	1,195.8
Profit for the period				336.5	336.5	0.1	336.6
Other comprehensive income for the period	-	-	45.2	-	45.2	-	45.2
income	-	-	45.2	336.5	381.7	0.1	381.9
Dividend	-	-	-	-205.7	-205.7	-0.2	-205.8
Own shares	-	-	-	3.0	3.0	-	3.0
Cost for Warrants	-	-	-	6.5	6.5	-	6.5
Total transactions with shareholders, recognised directly in equity	-	-	-	-196.1	-196.1	-0.2	-196.3
30 Sep 2023	1.9	478.1	169.3	731.9	1,381.1	0.2	1,381.4

Attributable to shareholders of the Parent Company

SEK million	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
1 Jan 2024	1.9	478.1	53.4	801.7	1,335.1	0.2	1,335.3
Profit for the period				213.4	213.4	-0.1	213.2
Other comprehensive income for the period	-	-	13.6	-	13.6	-	13.6
income	-	-	13.6	213.4	227.0	-0.1	226.9
Dividend	-	-	-	-205.7	-205.7	-0.1	-205.8
Own shares	-	-	-	-23.9	-23.9	-	-23.9
Cost for Warrants	-	-	-	1.8	1.8	-	1.8
Total transactions with shareholders, recognised directly in equity	-	-	-	-227.8	-227.8	-0.1	-227.9
30 Sep 2024	1.9	478.1	67.0	787.2	1,334.3	-0.0	1,334.2

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2024	2023	2024	2023	LTM	2023
Cash flow from operating activities						
Profit before net financial income/expense	100.0	160.5	332.8	487.6	436.6	591.4
Adjustment for non-cash items	17.9	22.1	52.2	57.2	61.4	66.4
Interest received	0.5	-1.1	2.4	0.3	12.9	10.9
Interest paid	-16.6	-22.0	-48.0	-45.4	-66.0	-63.5
Income taxes paid	-17.1	-25.2	-102.2	-98.5	-179.4	-175.7
Cash flow from operating activities before changes in working capital	84.7	134.4	237.2	401.2	265.5	429.4
Change in inventories	22.4	43.3	81.9	175.6	99.6	193.3
Change in current receivables	55.3	88.2	-31.8	89.3	113.5	234.6
Change in current operating liabilities	-43.3	-5.6	21.5	-51.1	-84.2	-156.9
Total changes in working capital	34.4	126.0	71.7	213.8	128.9	271.0
Cash flow from operating activities	119.0	260.4	308.9	615.0	394.4	700.4
Cash flow from investing activities						
Investments in property, plant and equipment	-2.3	-0.4	-3.2	-4.2	-3.7	-4.8
Investments in intangible assets	-0.1	-9.2	-0.2	-40.0	-8.1	-47.8
Investments in subsidiaries	-65.8	-27.6	-72.8	-417.1	-92.0	-436.3
Investments in financial assets	-0.0	-	-0.9	-	-2.7	-1.8
Cash flow from investing activities	-68.3	-37.2	-77.0	-461.3	-106.4	-490.7
Cash flow from financing activities						
Issue of new shares	-	-	-23.7	-	-23.7	-
Change in overdraft facility	-	-60.8	-	-	-	-
Borrowings	-	-	-	160.0	-	160.0
Transaction cost, loans	-	-	-2.2	-	-2.2	-
Repayment of leased liabilities	-9.6	-10.1	-27.1	-27.9	-31.8	-32.6
Dividend	-	-	-205.8	-205.7	-205.8	-205.7
Cash flow from financing activities	-9.6	-70.9	-258.8	-73.5	-263.5	-78.2
Decrease/increase in cash and cash equivalents						
Cash flow for the period	41.1	152.3	-26.9	80.1	24.4	131.5
Foreign exchange difference in cash and cash equivalents	-15.5	6.0	14.6	9.2	-5.3	-10.7
Cash and cash equivalents at beginning of period	440.7	288.9	478.6	357.8	447.2	357.8
Cash and cash equivalents at end of period	466.4	447.2	466.4	447.2	466.4	478.6

Parent Company

PARENT COMPANY INCOME STATEMENT

SEK million	Jul-Sep		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Operating revenue					
Net sales	55.7	43.5	170.7	130.7	185.9
Total	55.7	43.5	170.7	130.7	185.9
Other external expenses	-35.8	-31.5	-116.4	-90.9	-128.2
Staff costs	-14.6	-16.0	-58.9	-41.4	-60.0
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.4	-0.0	-2.4	-0.0	-0.0
Total operating expenses	-52.8	-47.6	-177.7	-132.3	-188.2
Operating loss	2.9	-4.0	-7.0	-1.6	-2.3
Income from investments in Group companies	207.0	-	263.3	259.3	285.5
Net financial income/expense	-22.9	-17.4	-28.0	-18.1	-59.3
Net financial income/expense	184.1	-17.4	235.3	241.2	226.3
Profit before tax	187.0	-21.5	228.3	239.5	224.0
Appropriations	-	-	-	-	28.9
Tax on profit for the period	-0.4	-	-1.2	-2.7	-4.3
Profit for the period	186.6	-21.5	227.1	236.9	248.6

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 2024	30 Sep 2023	31 Dec 2023
Non-current assets			
Capitalised development costs	73.6	68.1	76.0
Plant and equipment	0.1	0.1	0.1
Non-current financial assets	972.7	910.1	910.8
Non-current financial assets from Group companies	372.7	553.8	482.2
Total non-current assets	1,419.0	1,532.1	1,469.1
Current assets			
Receivables from Group companies	74.4	86.9	42.4
Other current receivables	0.7	5.6	4.1
Prepaid expenses and accrued income	9.3	5.5	4.8
Cash and cash equivalents	49.4	26.5	116.7
Total current assets	133.7	124.5	168.0
TOTAL ASSETS	1,552.8	1,656.7	1,637.1
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	-356.1	-408.8	-408.8
Profit/ loss for the period	227.1	236.9	248.6
Total equity	351.0	308.1	319.8
Untaxed reserves	-	1.0	-
Non-current liabilities			
Liabilities to credit institutions	998.0	949.4	927.8
Other provisions	2.4	-	2.0
Total non-current liabilities	1,000.5	949.4	929.8
Current liabilities			
Liabilities to credit institutions	-	45.0	67.5
Trade payables	7.3	12.7	7.3
Liabilities to Group companies	170.9	313.6	284.9
Current tax liabilities	2.1	3.1	4.2
Other current liabilities	1.0	2.6	0.8
Accrued expenses and deferred income	19.9	21.1	22.7
Total current liabilities	201.3	398.1	387.5
TOTAL EQUITY AND LIABILITIES	1,552.8	1,656.7	1,637.1

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2023	1.9	478.1	-203.1	276.9
Profit for the period	-	-	236.9	236.9
Total comprehensive income	-	-	236.9	236.9
Dividend, shares			-205.7	-205.7
Total transactions with shareholders, recognised directly in equity	-	-	-205.7	-205.7
30 Sep 2023	1.9	478.1	-171.9	308.1

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2024	1.9	478.1	-160.2	319.9
Profit for the period	-	-	227.1	227.1
Total comprehensive income	-	-	227.1	227.1
Dividend, shares			-205.7	-205.7
Cost for Warrants			9.7	9.7
Total transactions with shareholders, recognised directly in equity	-	-	-196.0	-196.0
30 Sep 2024	1.9	478.1	-129.0	351.0

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 consistent with the policies described in the annual report for the financial year ended 31 December 2023 and should be read in conjunction with these. With the exception of the accounting policies described below, the applied accounting policies are consistent with those described in the NCAB Group's annual report for 2023, which is available on NCAB Group's website.

None of the new IFRS standards, amended standards and interpretations that are applicable as of 1 January 2024 have had any material impact on the financial statements of the Group or the Parent Company. No new or amended standards have been applied prospectively.

Segments are accounted for in a way that is consistent with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the results of segments. In the Group, this function has been identified as the Chief Executive Officer, who makes strategic decisions. The Group's operations are evaluated based on geography. The following four segments have been identified: *Nordic, Europe, North America and East*.

The interim financial information on pages 1–31 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 2023 Annual Report.

Note 2 Information on financial assets and liabilities

For more information on financial assets and liabilities, see the 2023 Annual Report, Note 2. The Group's financial assets and liabilities are measured at amortised cost. There are temporary financial liabilities that are measured at fair value. For acquisitions, the purchase consideration may be determined based on future outcomes in the acquired company. The part of the consideration that is dependent on the future outcome of the acquired company is determined by earnings forecasts and is recognised at fair value. No change in the value took place in the period. The carrying amounts of the Group's financial assets and liabilities are deemed to approximate their fair values. All financial assets are recognised in the category "Financial assets measured at amortised cost". Most of the company's financial liabilities are recognised in the category "Other financial liabilities", and any additional purchase considerations are recognised at fair value.

Note 3 Pledged assets and contingent liabilities

The Group does not have any material pledged assets or contingent liabilities.

Note 4 Segments

Description of segments and principal activities

In NCAB Group, the CEO is the Group's chief operating decision maker. The segments are based on the information that is handled by the CEO and used as a basis for decisions on the allocation of resources and evaluation of results. NCAB Group has identified four segments, which also constitute reportable segments in the Group's operations:

Nordic

Provides a broad range of PCBs from NCAB Group's companies in Denmark, Finland, Norway, Poland and Sweden. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the High-Mix-Low-Volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

Europe

Provides a broad range of PCBs from NCAB Group's companies in Belgium, France, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain, the United Kingdom, Germany and Austria. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the High-Mix-Low-Volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

North America

Provides a broad range of PCBs from NCAB Group's companies in the USA. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the High-Mix-Low-Volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

East

Provides a broad range of PCBs from NCAB Group's companies in China and Malaysia. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the High-Mix-Low-Volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

Revenue

Revenue is generated from a large number of customers across all segments. 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 2024

Quarter	Nordic		Europe		North America		East		Central functions		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SEK million												
Net sales	202	223	435	545	205	186	56	52	-	-0	898	1,005
EBITA	26	42	58	82	32	26	8	11	-5	15	118	176
EBITA margin, %	13.0	18.9	13.2	15.1	15.4	13.7	14.6	21.1			13.2	17.5
Amortis. intangible assets											-18	-15
Operating profit											100	161
Operating margin, %											11.1	16.0
Net financial expense											-24	-23
Profit before tax											76	137
Net working capital	87	70	161	215	37	47	21	23	-29	-48	278	308

Sales and earnings of segments, January–September 2024

SEK million	Nordic		Europe		North America		East		Central functions		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	625	737	1,411	1,784	595	528	152	160	-0	-	2,784	3,209
EBITA	97	151	191	269	84	83	25	31	-17	-6	381	528
EBITA margin, %	15.6	20.5	13.5	15.1	14.2	15.8	16.6	19.1			13.7	16.4
Amortis. intangible assets											-49	-40
Operating profit											333	488
Operating margin, %											12.0	15.2
Net financial expense											-47	-54
Profit before tax											286	433
Fixed assets	17	22	46	37	17	17	7	9	11	15	97	101
Intangible assets	385	420	626	584	527	585	8	9	74	68	1,620	1,665

Sales and earnings of segments, LTM

LTM	Nordic		Europe		North America		East		Central functions		Group	
	2024 LTM	2023	2024 LTM	2023	2024 LTM	2023	2024 LTM	2023	2024 LTM	2023	2024 LTM	2023
Net sales	842	954	1,823	2,196	786	719	211	219	0	-	3,662	4,088
EBITA	131	184	246	323	110	109	37	42	-22	-12	500	647
EBITA margin, %	15.5	19.3	13.5	14.7	14.0	15.1	17.6	19.3			13.7	15.8
Amortis. intangible assets											-64	-55
Operating profit											437	591
Operating margin, %											11.9	14.5
Net financial expense											-50	-58
Profit before tax											386	534
Net working capital	87	89	161	167	37	39	21	42	-29	-49	278	288
Fixed assets	17	20	46	34	17	15	7	8	11	14	97	90
Intangible assets	385	402	626	574	527	537	8	8	74	76	1,620	1,597

Note 5

Quarterly summary

	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22	Q3 22
Order intake, SEK million	887	938	970	873	924	924	1,030	1,009	1,011
Order intake, USD million	85.1	87.7	93.3	81.6	85.2	87.9	98.7	93.2	94.1
Net sales, SEK million	898	935	951	879	1,005	1,057	1,146	1,026	1,168
SEK annual growth, %	-10.7	-11.6	-17.1	-14.4	-13.9	-5.7	0.4	5.1	35.3
Net sales, USD million	86.2	87.5	91.5	82.1	92.6	100.5	109.9	94.4	109.8
USD annual growth, %	-7.0	-12.9	-16.8	-13.0	-15.6	-11.8	-10.0	-15.2	10.0
Gross margin, %	36.4	38.5	37.6	38.2	36.2	36.4	33.6	34.1	32.2
EBITA, SEK million	118.5	120.4	142.6	119.0	176.0	168.2	183.7	141.0	183.5
EBITA margin, %	13.2	12.9	15.0	13.5	17.5	15.9	16.0	13.7	15.7
Operating profit/loss, SEK million	100.0	105.5	127.4	103.8	160.5	154.5	172.6	129.3	172.3
Total assets, SEK million	3,228	3,282	3,447	3,221	3,415	3,408	3,176	3,041	3,195
Cash flow from operating activities, SEK million	119.0	101.2	92.9	85.5	260.4	152.7	201.9	189.4	212.2
Equity/assets ratio, %	41.3	40.6	43.7	41.5	40.5	37.8	40.9	39.3	35.5
Number of employees	607	605	607	603	613	614	587	587	578
Average exchange rate, SEK/USD	10.42	10.68	10.39	10.67	10.81	10.51	10.42	10.73	10.55
Average exchange rate, SEK/EUR	11.45	11.50	11.49	11.47	11.76	11.43	11.20	10.94	10.63

Note 6 Acquisitions

Cumatrix BV

On 11 April, 100 per cent of shares were acquired in Cumatrix BV, in Lommel, Belgium. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date. The company reported net sales of SEK 7 million and EBITA of approximately SEK 0.5 million in 2023. The purchase consideration was SEK 5 million. As a result of the acquisition, two new employees joined us in Belgium.

ICOM Industrial Components AG:

On 1 July, 100 per cent of the shares were acquired in ICOM Industrial Components AG in Zurich, Switzerland. Operating profit (including cash and cash equivalents of SEK 9 million) together with assets and liabilities associated with the acquired company were consolidated from the transaction date. The company is estimated to have annual net sales of SEK 40 million with an EBITA margin in the same range as NCAB. The purchase consideration was SEK 51 million. As a result of the acquisition, six new employees joined us in Switzerland and Serbia.

EPI Components AG:

On 4 July, the PCB division was acquired from EPI Components in Austria. Operating profit together with assets and liabilities associated with the acquired operations were consolidated from the transaction date. The company is estimated to have annual net sales annually of approximately SEK 35 million with an EBITA margin just under NCAB's. The purchase consideration was SEK 20 million. As a result of the acquisition, four new employees joined us in Austria.

Print Production A/S:

On 2 September, 100 per cent of the shares were acquired in Print Production A/S in Horsens, Denmark. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date. The company reported net sales of SEK 12 million and EBITA of approximately SEK 1 million in 2023.

The purchase consideration was SEK 6 million. As a result of the acquisition, three new employees joined us in Denmark.

The table shows a summary of this year's acquisitions.

Acquisitions

Total purchase consideration	80.3
Acquired assets and assumed liabilities	
Non-current assets	3.3
Customer relationships	20.6
Other current assets	18.2
Cash and cash equivalents	9.7
Other operating liabilities	-13.2
Deferred tax	-4.4
Total net assets	34.1
Goodwill	46.2

The acquisition analysis for Print Production A/S is preliminary.

Events after the end of the quarter:

DVS Global:

An agreement was signed on 22 July to acquire the PCB division of DVS Global in Italy. DVS Global is one of the major players in Italy, with 31 employees in Italy, Switzerland, Hong Kong and China. The company's business model and values are compatible with NCAB's. Its net sales for the past 12 months amount to approximately SEK 230 million with an EBITA margin just under NCAB's. The purchase consideration amounted to SEK 200 million with a potential additional purchase consideration of up to SEK 45 million. The transaction was finalised in October. The acquisition analysis has not been established since the acquisition was finalised in October.

Contribution from the acquisitions to the Group:

If Cumatrix, ICOM, EPI and Print Production had been consolidated on 1 January 2024, the Group's net sales for the January–September period 2024 would have increased by SEK 56.5 million to SEK 2,840.2 million and EBITA by SEK 6.8 million to SEK 388.3 million.

Note 7 Alternative performance measures

Some of the information contained in this report that is used by management and analysts to assess the Group's performance has not been prepared in accordance with IFRS. Management believes that this information helps investors to analyse the Group's financial performance and financial position. Investors should regard this information as complementary rather than as replacing financial reporting in accordance with IFRS.

Gross profit

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2024	2023	2024	2023	LTM	2023
Net sales	898.0	1,005.4	2,783.7	3,209.3	3,662.3	4,087.8
Other operating income	0.6	21.5	3.0	22.5	7.8	27.3
Cost of goods sold	-572.3	-644.2	-1,746.9	-2,086.4	-2,287.6	-2,627.0
Translation differences	0.4	2.5	3.9	11.0	-0.5	6.6
Adjustment revaluation of purchase price	-	-21.0	-	-21.0	-2.9	-23.9
Total gross profit	326.6	364.2	1,043.7	1,135.3	1,379.1	1,470.8
Gross margin, %	36.4	36.2	37.5	35.4	37.7	36.0

EBITA

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2024	2023	2024	2023	LTM	2023
Operating profit	100.0	160.5	332.8	487.6	436.6	591.4
Amortisation and impairment of intangible assets	18.5	15.5	48.6	40.3	63.8	55.5
EBITA	118.5	176.0	381.5	527.9	500.4	646.9
EBITA margin, %	13.2	17.5	13.7	16.4	13.7	15.8

EBITDA

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2024	2023	2024	2023	LTM	2023
Operating profit	100.0	160.5	332.8	487.6	436.6	591.4
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	29.4	26.7	80.2	71.9	106.9	98.6
EBITDA	129.4	187.3	413.1	559.6	543.5	690.0
EBITDA margin, %	14.4	18.6	14.8	17.4	14.8	16.9

Return on equity

SEK million	Sep 2024	Sep 2023	Dec 2023
Profit for the period — LTM	280.5	408.0	403.9
Equity (average)	1,357.8	1,258.5	1,265.6
Return on equity, %	20.7	32.4	31.9

Net working capital and capital employed

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Inventories	247.5	331.7	315.2
Trade receivables	695.2	794.6	655.0
Other current receivables	42.3	25.1	31.8
Prepaid expenses and accrued income	30.9	28.2	25.0
Trade payables	-493.1	-507.0	-445.0
Current tax liabilities	-55.1	-109.9	-81.7
Other current liabilities	-56.0	-103.9	-80.7
Accrued expenses and deferred income	-133.6	-151.1	-131.2
Net working capital	278.0	307.8	288.4
Non-current assets	1,745.6	1,788.0	1,715.7
Likvida medel	466.4	447.2	478.6
Deferred tax	-77.2	-83.5	-76.9
Capital employed	2,412.8	2,459.5	2,405.8

Return on capital employed

SEK million	Sep 2024	Sep 2023	Dec 2023
Operating profit/loss — LTM	436.6	616.9	591.4
Capital employed (average)	2,436.2	2,262.0	2,262.6
Return on capital employed, %	17.9	27.3	26.1

Equity/assets ratio

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equity	1,334.2	1,381.4	1,335.3
Untaxed reserves	-	-	-
Total	1,334.2	1,381.4	1,335.3
Total assets	3,227.8	3,414.8	3,221.3
Equity/assets ratio, %	41.3	40.5	41.5

Net debt

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Interest-bearing liabilities	1,078.6	1,078.1	1,070.5
Cash and cash equivalents	-466.4	-447.2	-478.6
Total net debt	612.3	630.9	591.9
EBITDA LTM	543.5	709.7	690.0
Net debt / EBITDA	1.1	0.9	0.9

Net debt excl. IFRS 16 adjustment

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Interest-bearing liabilities excl IFRS 16	998.0	994.4	995.3
Cash and cash equivalents	-466.4	-447.2	-478.6
Total net debt excl IFRS16	531.7	547.2	516.7
EBITDA LTM excl IFRS 16	502.9	673.4	652.9
Net debt excl IFRS 16/ EBITDA excl IFRS 16	1.1	0.8	0.8

Alternative performance measure	Definition	Purpose
Gross profit	Net sales less raw materials and consumables and with the addition of other operating income, which includes translation differences on trade receivables and trade payables, but does not include other operating income pertaining to the remeasurement of acquisition price at fair value	Gross profit provides an indication of the surplus that is needed to cover fixed and semi-fixed costs in the NCAB Group
Gross margin	Gross profit divided by net sales	The gross margin provides an indication of the surplus as a percentage of net sales that is needed to cover fixed and semi-fixed costs in the NCAB Group
EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	EBITDA along with EBITA provide an overall picture of operating earnings
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets adjusted for non-recurring items	Adjusted EBITDA is adjusted for extraordinary items. NCAB Group therefore considers that it is a useful performance measure for showing the company's operating earnings
EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets	EBITA provides an overall picture of operating earnings
Adjusted EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items	Adjusted EBITA is adjusted for non-recurring items. NCAB Group therefore considers that it is a useful performance measure for showing the company's operating earnings
Adjusted EBITA margin	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items, divided by net sales	Adjusted EBITA margin is adjusted for non-recurring items. NCAB Group therefore considers that it is a useful performance measure for comparing the company's margin with other companies regardless of whether the business is driven by acquisitions or organic growth
Return on equity	Profit/loss for the past 12 months divided by average equity	Return on equity is used to analyse the company's profitability, based on how much equity is used
Net working capital	Current assets excluding cash and cash equivalents less non-interest-bearing current liabilities	This measure shows how much working capital is tied up in the business
Capital employed	Equity and interest-bearing liabilities	Capital from external parties
Return on capital employed	Profit/loss for the past 12 months divided by average capital employed	Return on capital employed is used to analyse the company's profitability, based on how much equity is used
Equity/assets ratio	Equity and untaxed reserves net of deferred tax, divided by total assets	NCAB Group considers that this is a useful measure for showing what portion of total assets is financed by equity. It is used by management to monitor the Group's long-term financial position
Net debt	Interest-bearing liabilities less cash and cash equivalents	Net debt is a measure which shows the company's total indebtedness

Net debt excl. IFRS 16 adjustment	Interest-bearing liabilities excluding liabilities for right-of-use assets less cash and cash equivalents	Net debt is a measure which shows the company's total indebtedness and has been adjusted for IFRS 16. Used in covenant calculations to the bank.
EBITDA excl. IFRS	EBITDA adjusted for lease expenses pertaining to assets classified as right-of-use assets	EBITDA along with EBITA provide an overall picture of operating earnings Used in covenant calculations to the bank.
Book to bill	Order intake for the period divided by net sales for the period	This provides a picture of how the order backlog changes over the period regardless of the effects of acquisitions or currency

ABOUT NCAB

A leading supplier of PCBs

NCAB is one of the world's leading suppliers of printed circuit boards (PCBs) with some 3,650 customers worldwide. It is important to achieve scale benefits, which is why NCAB has a strong focus on growth. NCAB is the leader in terms of expertise, service, sustainability and technology. Being the leading player also gives the strength to attract customers through important projects, skilled employees and the best factories.



NCAB works in deep relationships with its customers, where NCAB takes responsibility for the entire delivery so customers can focus on their manufacturing operations. NCAB does not own any factories, but because of its Factory Management team NCAB does "own" the most important element – the relationship with the factories and the entire manufacturing process, which provides access to state-of-the-art technology and limitless capacity without the need for investments.

BUSINESS CONCEPT

PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost.

VISION

The Number 1 PCB producer – wherever we are.

FINANCIAL TARGETS

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

3,650
CUSTOMERS



19
COUNTRIES WITH
LOCAL PRESENCE



32
MANUFACTURERS



607
SPECIALISTS



325
MILLION PCBs
MANUFACTURED PER YEAR

