

Interim report January–March 2025

JANUARY–MARCH 2025

- > Net sales increased by 1% to SEK 958.3 million (950.6). In USD, net sales decreased 2%. For comparable units, net sales decreased 5% in SEK, and 8% in USD.
- > Order intake increased 5% to SEK 1,013.7 million (969.7), and in USD order intake increased 2%. Order intake for comparable units decreased 2% year-on-year in SEK and was 5% lower in USD. Book to bill amounted to 1.06.
- > EBITA decreased to SEK 100.0 million (142.6), representing an EBITA margin of 10.4% (15.0). SEK 0.1 million was charged to EBITA relating to transaction costs. The costs for NCAB's new IT platform amounted to SEK 10.5 million (8.5), which include depreciation for 2025. Currency had a negative impact on earnings of approximately SEK 4 million in 2025, while in 2024 it had a positive impact of approximately SEK 4 million.
- > Cash flow from operating activities was SEK 53.3 million (92.9).
- > Operating profit was SEK 82.7 million (127.4).
- > Profit after tax was SEK 52.0 million (89.8).
- > Earnings per share before and after dilution were SEK 0.28 (0.48).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 23 April, an agreement was signed to acquire 100% of the shares in B&B Leiterplattenservice GmbH in Germany.
- > On 24 April the board of directors of NCAB has decided to withdraw the previously announced dividend proposal ahead of the annual general meeting on 8 May 2025. The board of directors therefore proposes that no dividend shall be paid to shareholders for the 2024 financial year.

Key performance indicators

	Jan-Mar			Full-year	
	2025	2024	%	LTM	2024
Order intake, SEK million	1,013.7	969.7	4.5	3,745.1	3,701.1
Order intake, USD million	94.9	93.3	1.7	351.8	350.3
Net sales, SEK million	958.3	950.6	0.8	3,621.8	3,614.0
Net sales, USD million	89.7	91.5	-1.9	340.2	342.0
Gross margin, %	34.7	38.1		36.2	37.1
EBITA, SEK million	100.0	142.6	-29.9	407.5	449.7
EBITA margin, %	10.4	15.0		11.3	12.4
Operating profit, SEK million	82.7	127.4	-35.0	341.5	386.1
Operating margin, %	8.6	13.4		9.4	10.7
Profit after tax, SEK million	52.0	89.8	-42.1	217.0	254.8
Earnings per share before dilution, SEK	0.28	0.48	-42.0	1.16	1.36
Earnings per share after dilution, SEK	0.28	0.48	-41.8	1.16	1.36
Cash flow from operating activities, SEK million	53.3	92.9	-42.7	314.5	354.2
Return on capital employed, %				13.6	15.7
Return on equity, %				15.1	18.3
USD/SEK - average	10.91	10.39		10.70	10.57
EUR/SEK - average	11.36	11.49		11.45	11.43

MESSAGE FROM THE CEO

Focus on flexibility and adaptability in turbulent times

At the present time, it is difficult to comment on the past quarter without acknowledging that we are in a time of uncertainty, with significant risks but also opportunities.

The year began with an improved order intake of SEK 1,014 million, compared with an average of approximately SEK 900 million in the third and fourth quarters of 2024, and a continued clearly positive book-to-bill. Last year's positive growth trend in *North America* and *East* continued in the quarter and order intake far exceeded the first quarter of 2024. *Nordic* and *Europe* also recovered from the weak second half of 2024, although organic order intake remained lower than in the relatively strong first quarter of 2024. The improvement in order intake partly reflected the stronger demand but was also the result of new business. After the end of the quarter, we completed the acquisition of B&B Leiterplatten in Germany. In addition to contributing annual sales of approximately SEK 150 million, the company will also strengthen our position in eastern areas of Germany.

Net sales were in line with expectations based on the order intake in the third and fourth quarters of 2024. *Nordic* could now report growth in net sales following the improvement in order intake in the second half of 2024. In the *Europe* segment, net sales also returned to a more normal level, linked to the improved order intake in the fourth quarter. *East* noted strong growth in net sales while book-to-bill was clearly positive.

Earnings in the quarter were weaker year on year as the gross margin was negatively affected. In addition to challenging comparative figures in 2024, when purchase prices fell before being passed on to customers, the volatility in recent months of the USD against the SEK and other currencies also resulted in negative currency effects.

After the quarter, the trade war between the USA and other regions has accelerated. The American tariffs are something we will pass on to the market in the same way as in the past. Our flexible business model with external manufacturing partners offers us a competitive advantage in an environment with varying trade barriers as we can transfer manufacturing to our partners in countries that offer the best options. Of our sales to *North America* in 2024, just under 50 per cent had been manufactured in China. The tariffs have so far not had a significant impact on NCAB but we are cautious that they have the potential to dilute our gross margin and increase our working capital. The escalating trade war may also counteract the first signs of market improvements that have begun to emerge. The Board has decided – given the increasingly volatile market conditions – to withdraw the proposed dividend and prioritize additional financial flexibility.

We intend to leverage this situation to help our customers adapt their supply chains to the new conditions – this is one of the strengths of our business model.

“Our flexible business model offers us a competitive advantage”

Peter Kruk
President and CEO, NCAB Group AB



Q1 2025

1%

Sales growth

958.3

Net sales, SEK million

100.0

EBITA, SEK million

10.4%

EBITA margin

JANUARY–MARCH 2025

ORDER INTAKE

Order intake for the quarter amounted to SEK 1,013.7 million (969.7), an increase of 5 per cent compared with the corresponding quarter in 2024. Order intake for comparable units decreased 2 per cent in SEK and 5 per cent in USD. Book to bill was 1.06.

The picture was quite mixed between our segments. In *Nordic*, order intake decreased 5 per cent compared with the year-earlier quarter while *Europe* increased 2 per cent year-on-year. However, the decrease was 11 per cent organically. In *North America*, order intake increased 18 per cent year-on-year. Order intake for *East*, which is the smallest segment, was 22 per cent higher year-on-year.

The price level stabilised and negative price effects compared with the fourth quarter were minor.

NET SALES

Net sales increased in the quarter by 1 per cent to SEK 958.3 million (950.6). However, in USD net sales decreased 2 per cent. The *Nordic* and *East* segments saw increases, while *North America* and *Europe* posted a somewhat weaker performance. Compared with the previous year, lower prices had a negative impact on net sales for the quarter. Net sales for comparable units decreased 5 per cent in SEK and 8 per cent in USD.

GROSS PROFIT

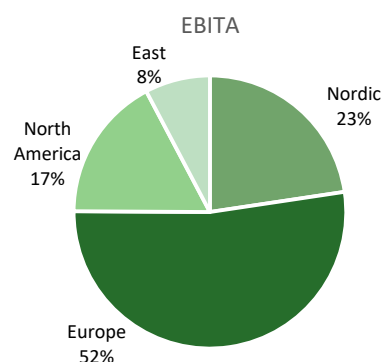
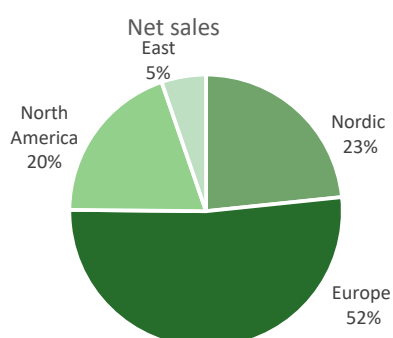
Gross profit was SEK 332.1 million (361.8). During the quarter, NCAB was affected by lower prices, and currency effects, which yielded a gross margin of 34.7 per cent (38.1).

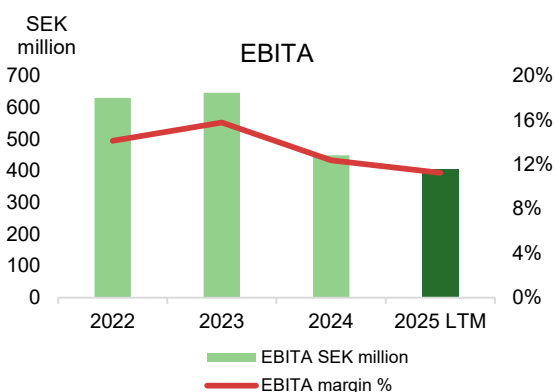
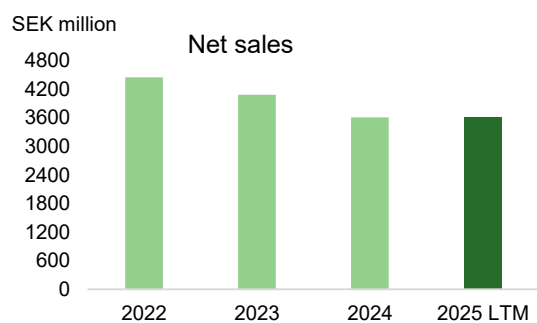
EARNINGS

EBITA for the quarter amounted to SEK 100.0 million (142.6). The EBITA margin was 10.4 per cent (15.0). Compared with the year-earlier period, the EBITA margin improved in the *East* segment and declined in other segments. Operating profit for the quarter decreased to SEK 82.7 million (127.4). Freight costs increased year-on-year.

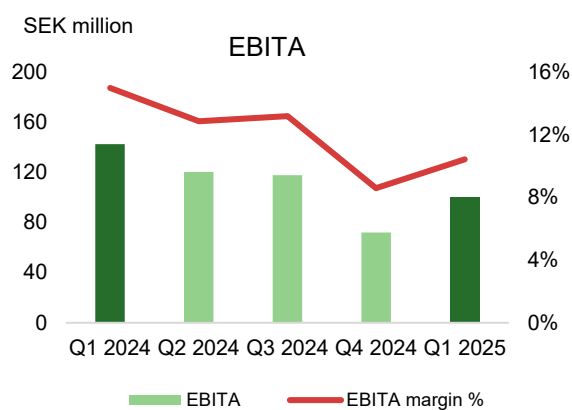
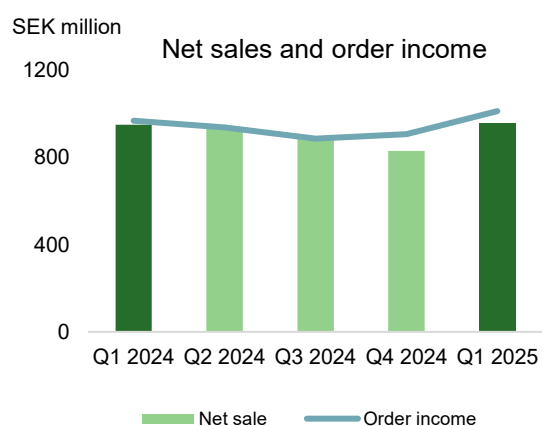
Net financial items amounted to -12.8 million (-7.3) and interest expenses excluding IFRS 16 decreased to SEK -12.5 million (-16.1), while foreign currency conversion rates generated foreign exchange losses of SEK -0.3 million (+9.0). Tax amounted to -18.0 million (-30.2). The average tax rate was 25.7 per cent (25.2). Profit after tax for the period totalled 52.0 million (89.8). Earnings per share were SEK 0.28 (0.48) both before as well as after dilution.

BREAKDOWN BY SEGMENT, JANUARY–MARCH 2025





Quarterly summary:



PERFORMANCE BY SEGMENT

NORDIC

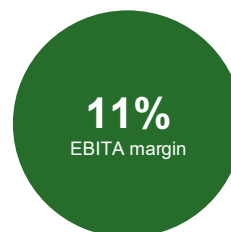
Denmark, Finland, Norway, Poland and Sweden.

First quarter 2025

Order intake decreased by 5 per cent year-on-year and amounted to SEK 222.5 million (234.4). Book to bill was 0.99.

Net sales increased by 4 per cent year-on-year and amounted to SEK 223.8 million (216.0). Among the Nordic companies, Denmark and Finland posted the strongest figures, with a sharp increase in net sales. Sweden also reported growth, while Norway and Poland noted a decline. The previously strong electric vehicle charging market in Norway is yet to pick up.

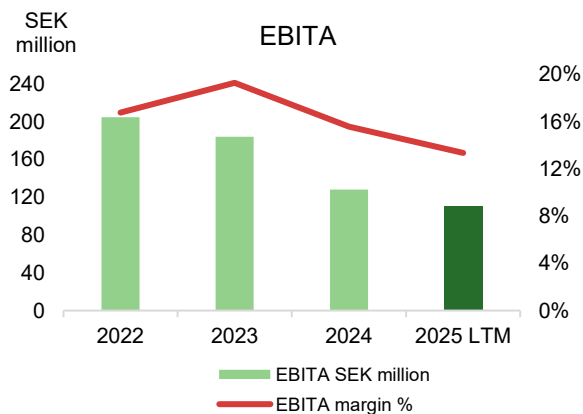
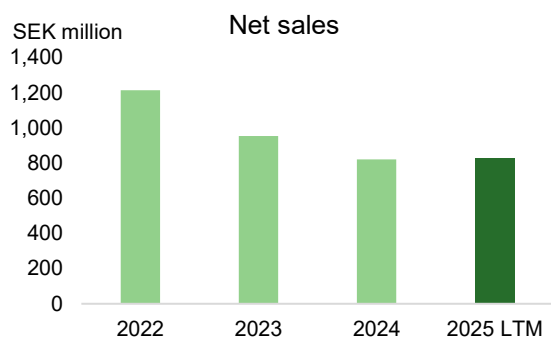
EBITA decreased to SEK 24.0 million (41.4), with an EBITA margin of 10.7 per cent compared with 19.2 per cent for the previous year. The decrease was due to a deterioration in the gross profit mainly attributable to negative foreign exchange effects, which had made a positive contribution in 2024.



NORDIC

SEK million

	Jan-Mar			Full-year	
	2025	2024	%	LTM	2024
Order intake	222.5	234.4	-5.1	911.9	923.9
Net sales	223.8	216.0	3.6	830.2	822.4
EBITA	24.0	41.4	-41.9	111.0	128.3
EBITA margin, %	10.7	19.2		13.4	15.6



EUROPE

Austria, Belgium, France, Germany, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain and the United Kingdom.

First quarter 2025

Order intake for the quarter amounted to 497.4 million (488.3), an increase of 2 per cent year-on-year. Order intake for comparable units decreased 11 per cent in SEK and by 13 per cent in USD. Spain and the Netherlands showed clear signs of growth, while demand remained weak in the UK, Italy and Germany. Book to bill was 1.00.

Net sales in the first quarter decreased 1 per cent to SEK 496.5 million (503.3). For comparable units, net sales decreased 13 per cent in SEK and 15 per cent in USD.

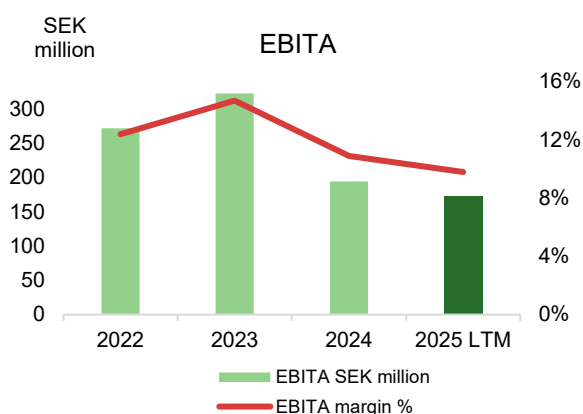
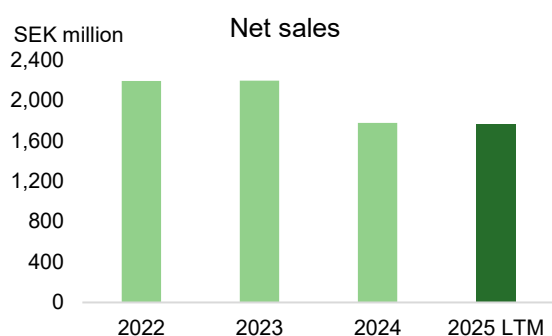
The lower net sales impacted EBITA, which fell to SEK 55.8 million (76.6), corresponding to an EBITA margin of 11.2 per cent (15.2). The gross margin was slightly lower year-on-year, impacted by acquisitions that had lower gross margins than existing companies.

11%
EBITA margin

EUROPE

SEK million

	Jan-Mar			Full-year	
	2025	2024	%	LTM	2024
Order intake	497.4	488.3	1.9	1,769.4	1,760.3
Net sales	496.5	503.3	-1.4	1,769.2	1,776.0
EBITA	55.8	76.6	-27.1	173.5	194.3
EBITA margin, %	11.2	15.2		9.8	10.9



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.

First quarter 2025

Order intake for the first quarter of 2025 amounted to SEK 235.7 million (199.5), 18 per cent higher year-on-year. Book to bill was 1.26.

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

10%
EBITA margin

Net sales for the segment amounted to SEK 187.5 million (190.8). In USD, net sales decreased by just over 4 per cent. The gross margin decreased, mainly impacted negatively by the product mix. EBITA decreased to SEK 18.2 million (24.7) and the EBITA margin declined to 9.7 per cent (13.0).

NORTH AMERICA

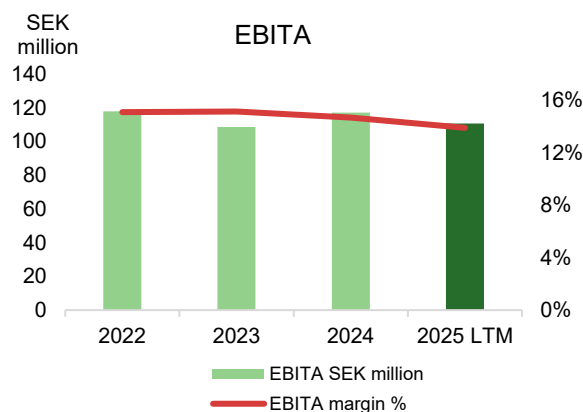
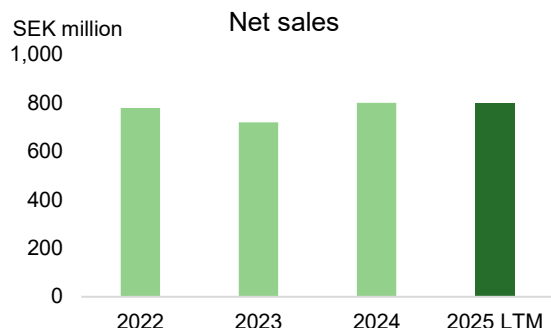
Allocation of Sourcing

	2024
China	47%
USA	17%
Other countries	36%

NORTH AMERICA

SEK million

	Jan-Mar			Full-year	
	2025	2024	%	LTM	2024
Order intake	235.7	199.5	18.2	839.4	803.1
Net sales	187.5	190.8	-1.7	797.1	800.4
EBITA	18.2	24.7	-26.2	110.8	117.3
EBITA margin, %	9.7	13.0		13.9	14.7



EAST

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

First quarter 2025

During the quarter, demand in Asia continued to improve slightly, though the year-earlier first quarter was weak. We focus on demanding customers and advanced applications, where we provide technical design support and were therefore able to grow in the market. Order intake increased during the first quarter by 22 per cent to SEK 58.1 million (47.6). Book to bill was 1.15.

16%
EBITA
margin

Net sales for the quarter amounted to SEK 50.5 million (40.5).

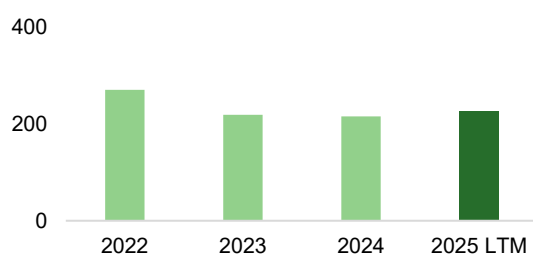
Earnings increased and EBITA amounted to SEK 8.2 million (6.1), corresponding to an EBITA margin of 16.3 per cent (15.1).

EAST

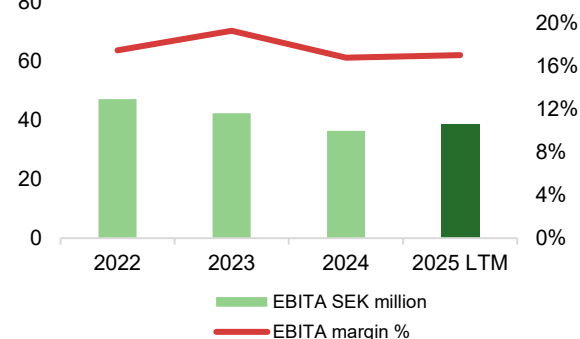
SEK million

	Jan-Mar			Full-year	
	2025	2024	%	LTM	2024
Order intake	58.1	47.6	22.2	224.4	213.8
Net sales	50.5	40.5	24.7	225.3	215.3
EBITA	8.2	6.1	34.4	38.4	36.3
EBITA margin, %	16.3	15.1		17.0	16.8

SEK million Net sales



SEK million EBITA



FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Tied-up working capital for the Group on 31 March 2025 corresponded to 9.0 per cent (8.0). Cash flow from operating activities in the quarter was SEK 53.3 million (92.9). NCAB has credit insurance for most of the trade receivables outstanding.

Cash flow from investing activities was SEK -0.3 million (-0.1) during the January to March period. Non-acquisition-related investments amounted to SEK -0.3 million (-0.1).

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 736.1 million (484.0). The equity/assets ratio was 41.9 per cent (43.7) and equity was SEK 1,360.1 million (1,506.9). At the end of the period, the Group had available liquidity, including undrawn acquisition credits and overdraft facilities, of SEK 1,355 million (1,104).

At 31 March 2025, NCAB had loans totalling SEK 1,000 million. In addition to these loans, NCAB has two undrawn acquisition credits totalling SEK 800 million and other credit facilities of SEK 225 million. All loans are free of instalments and mature in autumn 2026. At the balance sheet date of 31 March 2025, the company complied with all covenants under the financing agreement.

Other

SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

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

There are also geopolitical risks, for example as a result of the large share of factories used by NCAB being located in China. See NCAB's 2024 Annual Report for a more detailed description of the Group's risk exposure and risk management.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 23 April, an agreement was signed to acquire 100% of the shares in B&B Leiterplattenservice GmbH in Germany.
- > The board of directors of NCAB has decided to withdraw the previously announced dividend proposal ahead of the annual general meeting on 8 May 2025. The board of directors therefore proposes that no dividend shall be paid to shareholders for the 2024 financial year.

RELATED-PARTY TRANSACTIONS

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

ORGANISATION

On 31 March 2025, the number of employees was 607 (607), of whom 262 (263) were women and 345 (344) were men. The average number of employees in the organisation during the quarter was 618 (605), of whom 270 (264) were women and 348 (342) were men.

PARENT COMPANY

The Parent Company's net sales for the first quarter were SEK 57.2 million (56.6). Sales consist exclusively of internal billing. Profit after financial items was SEK -22.1 million (20.8) for the quarter. The decrease was due to foreign exchange losses.

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, 24 April 2025

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

CONTACT

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

This interim report has not been reviewed by the company's auditor.

This is information that NCAB Group AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on 25 April 2025, at 7:30 a.m. CEST.

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NCAB Group is publishing the interim report for 2025, January–March, on Friday 25 April at 7:30 a.m. CEST. A web-cast teleconference will be held at 10:00 a.m. CEST on the same date, where President and CEO Peter Kruk and CFO Timothy Benjamin will present the report. The presentation will be followed by a Q&A session. The presentation will be held in English. For those who wish to participate via webcast, please use the link below: <https://ncab-group.events.inderes.com/q1-report-2025>

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

FINANCIAL CALENDAR

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 2024 amounted to SEK 3,614 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group, please visit us at www.ncabgroup.com.

Group

CONSOLIDATED INCOME STATEMENT

SEK million	Jan-Mar		LTM	Jan-Dec
	2025	2024		2024
Operating revenue				
Net sales	958.3	950.6	3,621.8	3,614.0
Other operating income	0.4	4.7	4.6	8.9
Total	958.8	955.3	3,626.4	3,622.9
Raw materials and consumables	-622.4	-593.6	-2,309.8	-2,281.0
Other external expenses	-65.3	-63.5	-274.7	-272.9
Staff costs	-153.0	-145.6	-573.2	-565.7
Dep. and amort of fixed assets	-30.9	-25.2	-119.2	-113.6
Other operating expenses	-4.3	-0.1	-8.0	-3.7
Total operating expenses	-876.0	-827.9	-3,284.9	-3,236.8
Operating profit	82.7	127.4	341.5	386.1
Net financial income/expense	-12.8	-7.3	-51.5	-46.1
Profit before tax	70.0	120.0	290.0	340.0
Income tax	-18.0	-30.2	-73.0	-85.3
Profit for the period	52.0	89.8	217.0	254.8
Profit attributable to:				
Shareholders of the Parent Company	52.1	89.8	217.2	254.9
Non-controlling interests	-0.1	0.0	-0.2	-0.1
Average number of shares before dilution	186,971,120	186,966,790	186,926,385	186,925,431
Average number of shares after dilution	187,089,014	187,614,231	187,281,491	187,411,552
Earnings per share before dilution	0.28	0.48	1.16	1.36
Earnings per share after dilution	0.28	0.48	1.16	1.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Mar		LTM	Jan-Dec
	2025	2024		2024
Profit for the period	52.0	89.8	217.0	254.8
Other comprehensive income, items that can subsequently be reclassified to profit or loss:				
Foreign exchange differences	-111.2	62.9	-102.5	71.6
Net investment hedging of foreign operations, net after tax	-30.7	16.2	-31.7	15.1
Total comprehensive income	-89.9	168.9	82.7	341.6
Profit attributable to:				
Shareholders of the Parent Company	-89.8	168.9	82.9	341.7
Non-controlling interests	-0.1	0.0	-0.2	-0.1

CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets			
Goodwill	1,505.9	1,396.2	1,596.4
Other intangible assets	223.6	241.4	252.9
Leasehold improvement costs	4.4	6.4	5.6
Right-of-use Office and Cars	66.5	72.3	78.0
Plant and equipment	11.4	12.9	12.6
Financial assets	5.7	7.1	5.8
Deferred tax assets	24.9	21.5	26.4
Total non-current assets	1,842.5	1,757.8	1,977.7
Current assets			
Inventories	234.9	267.7	293.9
Trade receivables	777.0	769.6	729.9
Other current receivables	38.0	33.1	39.1
Prepaid expenses and accrued income	23.1	29.4	40.7
Cash and cash equivalents	332.4	589.0	310.6
Total current assets	1,405.4	1,688.8	1,414.2
TOTAL ASSETS	3,247.9	3,446.6	3,392.0
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	1.9	1.9	1.9
Additional paid-in capital	478.1	478.1	478.1
Reserves	-1.7	132.5	140.2
Retained earnings	881.9	894.1	828.0
Non-controlling interests	-0.1	0.2	-0.0
Total equity	1,360.1	1,506.9	1,448.2
Non-current liabilities			
Borrowings	998.4	905.7	998.1
Lease liabilities	33.5	43.2	41.3
Deferred tax	86.8	78.8	94.9
Total non-current liabilities	1,118.7	1,027.7	1,134.3
Current liabilities			
Current liabilities	2.3	90.0	-
Current lease liabilities	34.1	34.1	38.5
Trade payables	502.7	479.8	523.5
Current tax liabilities	64.6	88.0	69.7
Other current liabilities	56.1	97.5	60.1
Accrued expenses and deferred income	109.2	122.6	117.8
Total current liabilities	769.1	912.0	809.5
TOTAL EQUITY AND LIABILITIES	3,247.9	3,446.6	3,392.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to shareholders of the Parent Company

SEK million	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
1 Jan 2024	1.9	478.1	53.4	801.7	1,335.1	0.2	1,335.3
Profit for the period				89.8	89.8	0.0	89.8
Other comprehensive income for the period	-	-	79.1	-	79.1	-	79.1
Total comprehensive income	-	-	79.1	89.8	168.9	0.0	168.9
Cost for Warrants	-	-	-	2.6	2.6	-	2.6
Total transactions with shareholders, recognised directly in equity	-	-	-	2.6	2.6		2.6
31 Mar 2024	1.9	478.1	132.5	894.1	1,506.6	0.2	1,506.9

Attributable to shareholders of the Parent Company

SEK million	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
1 Jan 2025	1.9	478.1	140.2	828.0	1,448.2	-0.0	1,448.2
Profit for the period				52.1	52.1	-0.1	52.0
Other comprehensive income for the period	-	-	-141.9	-	-141.9	-	-141.9
income	-	-	-141.9	52.1	-89.8	-0.1	-89.9
Own shares	-	-	-	-0.1	-0.1	-	-0.1
Cost for Warrants	-	-	-	1.9	1.9	-	1.9
Total transactions with shareholders, recognised directly in equity	-	-	-	1.8	1.8	-	1.8
31 Mar 2025	1.9	478.1	-1.7	881.9	1,360.2	-0.1	1,360.1

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Mar		Jan-Dec	
	2025	2024	LTM	2024
Cash flow from operating activities				
Profit before net financial income/expense	82.7	127.4	341.5	386.1
Adjustment for non-cash items	37.4	20.4	112.7	95.7
Interest received	0.4	0.7	10.3	10.7
Interest paid	-12.5	-15.7	-60.4	-63.6
Income taxes paid	-16.6	-39.7	-98.1	-121.3
Cash flow from operating activities before changes in working capital	91.5	93.1	305.9	307.5
Change in inventories	43.6	59.5	28.7	44.6
Change in current receivables	-74.4	-84.6	30.8	20.6
Change in current operating liabilities	-7.4	24.9	-50.9	-18.6
Total changes in working capital	-38.2	-0.2	8.6	46.6
Cash flow from operating activities	53.3	92.9	314.5	354.2
Cash flow from investing activities				
Investments in property, plant and equipment	-0.3	-0.6	-4.4	-4.7
Investments in intangible assets	-	-	-0.3	-0.3
Investments in subsidiaries	-	-	-274.0	-274.0
Investments in financial assets	-0.0	0.4	-3.1	-2.6
Cash flow from investing activities	-0.3	-0.1	-281.8	-281.7
Cash flow from financing activities				
Issue of new shares	-	-	-23.7	-23.7
Change in overdraft facility	2.3	-	2.3	-
Transaction cost, loans	-	-	-2.2	-2.2
Repayment of leased liabilities	-9.8	-8.4	-38.9	-37.5
Dividend	-	-	-205.8	-205.8
Cash flow from financing activities	-7.5	-8.4	-268.2	-269.1
Decrease/increase in cash and cash equivalents				
Cash flow for the period	45.5	84.4	-235.6	-196.7
Foreign exchange difference in cash and cash equivalents	-23.7	26.0	-21.0	28.6
Cash and cash equivalents at beginning of period	310.6	478.6	589.0	478.6
Cash and cash equivalents at end of period	332.4	589.0	332.4	310.6

Parent Company

PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Mar		Jan-Dec
	2025	2024	2024
Operating revenue			
Net sales	57.2	56.6	225.6
Total	57.2	56.6	225.6
Other external expenses	-41.7	-33.9	-154.9
Staff costs	-16.3	-14.0	-70.4
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.4	-0.0	-4.8
Total operating expenses	-60.4	-48.0	-230.1
Operating loss	-3.2	8.6	-4.5
Income from investments in Group companies	16.0	-	277.8
Net financial income/expense	-34.8	12.2	-15.4
Net financial income/expense	-18.9	12.2	262.4
Profit before tax	-22.1	20.8	257.9
Appropriations	-	-	23.1
Tax on profit for the period	-1.7	-0.4	-6.2
Profit for the period	-23.8	20.4	274.8

The Parent Company has no items which are accounted for as other comprehensive income. Total comprehensive income is therefore the same as profit for the period.

PARENT COMPANY BALANCE SHEET

SEK million

ASSETS	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets			
Capitalised development costs	68.8	76.0	71.2
Plant and equipment	0.0	0.1	0.0
Non-current financial assets	978.2	910.9	972.4
Non-current financial assets from Group companies	503.4	457.8	550.4
Total non-current assets	1,550.4	1,444.8	1,594.0
Current assets			
Receivables from Group companies	48.0	51.1	84.0
Other current receivables	6.6	1.5	5.0
Prepaid expenses and accrued income	6.3	4.2	8.1
Cash and cash equivalents	80.5	199.0	29.8
Total current assets	141.4	255.9	126.8
TOTAL ASSETS	1,691.8	1,700.7	1,720.8
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (186,971,240 shares)	1.9	1.9	1.9
Non-restricted equity			
Share premium account	478.1	478.1	478.1
Retained earnings	-97.9	-160.2	-372.7
Profit/ loss for the period	-23.8	20.4	274.8
Total equity	358.3	340.2	382.1
Untaxed reserves	10.9	-	10.9
Non-current liabilities			
Liabilities to credit institutions	998.4	905.7	998.1
Other provisions	2.8	2.1	2.6
Total non-current liabilities	1,001.2	907.8	1,000.7
Current liabilities			
Liabilities to credit institutions	-	90.0	-
Trade payables	7.8	6.7	7.7
Liabilities to Group companies	284.1	331.7	301.4
Current tax liabilities	6.0	2.3	4.2
Other current liabilities	1.7	3.8	3.1
Accrued expenses and deferred income	21.7	18.2	10.6
Total current liabilities	321.4	452.7	327.1
TOTAL EQUITY AND LIABILITIES	1,691.8	1,700.7	1,720.8

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2024	1.9	478.1	-160.2	319.9
Profit for the period	-	-	20.4	20.4
Total comprehensive income	-	-	20.4	20.4
31 Mar 2024	1.9	478.1	-139.8	340.2

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2025	1.9	478.1	-97.9	382.1
Profit for the period	-	-	-23.8	-23.8
Total comprehensive income	-	-	-23.8	-23.8
31 Mar 2025	1.9	478.1	-121.7	358.3

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial statements of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board.

The applied accounting policies are consistent with the policies described in the annual report for the financial year ended 31 December 2024 and should be read in conjunction with these.

None of the new IFRS standards, amended standards and interpretations that are applicable as of 1 January 2025 have had any material impact on the financial statements of the Group or the Parent Company. No new or amended standards have been applied prospectively.

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

The interim financial information on pages 1–25 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 2024 Annual Report.

Note 2 Information on financial assets and liabilities

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

Note 3 Pledged assets and contingent liabilities

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

Note 4 Segments

Description of segments and principal activities

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

Nordic

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

Europe

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

North America

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

East

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

Revenue

Revenue is generated from a large number of customers across all segments. No individual customer accounts for 10 per cent or more of net sales. There are no sales of goods between segments. However, minor amounts may be invoiced between the segments for freight and services, which are provided on market terms.

Sales and earnings of segments, January–March 2025

Quarter	Nordic		Europe		North America		East		Central functions		Group	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	224	216	496	503	188	191	51	41	-	-	958	951
EBITA	24	41	56	77	18	25	8	6	-6	-6	100	143
EBITA margin, %	10.7	19.2	11.2	15.2	9.7	13.0	16.3	15.1			10.4	15.0
Amortis. intangible assets											-17	-15
Operating profit											83	127
Operating margin, %											8.6	13.4
Net financial expense											-13	-7
Profit before tax											70	120
Net working capital	99	101	193	177	59	47	23	31	-33	-44	340	312

Sales and earnings of segments, LTM

LTM	Nordic		Europe		North America		East		Central functions		Group	
	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024
SEK million												
Net sales	830	822	1,769	1,776	797	800	225	215	0	-	3,622	3,614
EBITA	111	128	174	194	111	117	38	36	-26	-26	407	450
EBITA margin, %	13.4	15.6	9.8	10.9	13.9	14.7	17.0	16.8			11.3	12.4
Amortis. intangible assets											-66	-64
Operating profit											341	386
Operating margin, %											9.4	10.7
Net financial expense											-52	-46
Profit before tax											290	340
Net working capital	99	97	193	173	59	61	23	39	-33	-38	340	333
Fixed assets	14	16	42	47	14	17	4	6	8	10	82	96
Intangible assets	373	386	765	813	514	570	8	9	69	72	1,729	1,849

Note 5

Quarterly summary

	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Order intake, SEK million	1,014	907	887	938	970	873	924	924	1,030
Order intake, USD million	94.9	84.1	85.1	87.7	93.3	81.6	85.2	87.9	98.7
Net sales, SEK million	958	830	898	935	951	879	1,005	1,057	1,146
SEK annual growth, %	0.8	-5.5	-10.7	-11.6	-17.1	-14.4	-13.9	-5.7	0.4
Net sales, USD million	89.7	76.8	86.2	87.5	91.5	82.1	92.6	100.5	109.9
USD annual growth, %	-1.9	-6.4	-7.0	-12.9	-16.8	-13.0	-15.6	-11.8	-10.0
Gross margin, %	34.7	35.9	36.4	38.5	37.6	38.2	36.2	36.4	33.6
EBITA, SEK million	100.0	71.6	118.5	120.4	142.6	119.0	176.0	168.2	183.7
EBITA margin, %	10.4	8.6	13.2	12.9	15.0	13.5	17.5	15.9	16.0
Operating profit/loss, SEK million	82.7	53.3	100.0	105.5	127.4	103.8	160.5	154.5	172.6
Total assets, SEK million	3,248	3,392	3,228	3,282	3,447	3,221	3,415	3,408	3,176
Cash flow from operating activities, SEK million	53.3	45.3	119.0	101.2	92.9	85.5	260.4	152.7	201.9
Equity/assets ratio, %	41.9	42.7	41.3	40.6	43.7	41.5	40.5	37.8	40.9
Number of employees	607	628	607	605	607	603	613	614	587
Average exchange rate, SEK/USD	10.91	10.78	10.42	10.68	10.39	10.67	10.81	10.51	10.42
Average exchange rate, SEK/EUR	11.36	11.50	11.45	11.50	11.49	11.47	11.76	11.43	11.20

Note 6 Acquisitions

Events after the end of the quarter:

B&B Leiterplattenservice GmbH:

On 23 April, an agreement was signed to acquire 100 per cent of the shares in B&B Leiterplattenservice GmbH with its head office in Mittweida, west of Dresden, in Germany. In 2024, the company reported sales of SEK 150 million in the PCB trade with EBITA of about SEK 24 million. B&B has a similar business model as NCAB with 25 employees, whereof 20 in Mittweida in Germany and 5 in China. Currently, purchasing is primarily from China. The transaction is expected to be finalised in the beginning of May.

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	Jan-Mar		Jan-Dec	
	2025	2024	LTM	2024
Net sales	958.3	950.6	3,621.8	3,614.0
Other operating income	0.4	0.3	3.8	3.6
Cost of goods sold	-622.4	-593.6	-2,309.8	-2,281.0
Translation differences	-4.2	4.5	-3.4	5.3
Total gross profit	332.1	361.8	1,312.3	1,342.0
Gross margin, %	34.7	38.1	36.2	37.1

EBITA

SEK million	Jan-Mar		Jan-Dec	
	2025	2024	LTM	2024
Operating profit	82.7	127.4	341.5	386.1
Amortisation and impairment of intangible assets relating to acquisitions	17.3	15.2	66.0	63.6
EBITA	100.0	142.6	407.5	449.7
EBITA margin, %	10.4	15.0	11.3	12.4

EBITDA

SEK million	Jan-Mar		Jan-Dec	
	2025	2024	LTM	2024
Operating profit	82.7	127.4	341.5	386.1
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	30.9	25.2	119.2	113.6
EBITDA	113.6	152.6	460.7	499.7
EBITDA margin, %	11.9	16.1	12.7	13.8

Return on equity

SEK million	Mar 2025	Mar 2024	Dec 2024
Profit for the period — LTM	217.0	368.7	254.8
Equity (average)	1,433.5	1,403.0	1,391.8
Return on equity, %	15.1	26.3	18.3

Net working capital and capital employed

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Inventories	234.9	267.7	293.9
Trade receivables	777.0	769.6	729.9
Other current receivables	38.0	33.1	39.1
Prepaid expenses and accrued income	23.1	29.4	40.7
Trade payables	-502.7	-479.8	-523.5
Current tax liabilities	-64.6	-88.0	-69.7
Other current liabilities	-56.1	-97.5	-60.1
Accrued expenses and deferred income	-109.2	-122.6	-117.8
Net working capital	340.4	311.9	332.7
Non-current assets	1,842.5	1,757.8	1,977.7
Likvida medel	332.4	589.0	310.6
Deferred tax	-86.8	-78.8	-94.9
Capital employed	2,428.5	2,579.9	2,526.0

Return on capital employed

SEK million	Mar 2025	Mar 2024	Dec 2024
Operating profit/loss — LTM	341.5	546.2	386.1
Capital employed (average)	2,504.2	2,399.3	2,465.9
Return on capital employed, %	13.6	22.8	15.7

Equity/assets ratio

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity	1,360.1	1,506.9	1,448.2
Untaxed reserves	-	-	-
Total	1,360.1	1,506.9	1,448.2
Total assets	3,247.9	3,446.6	3,392.0
Equity/assets ratio, %	41.9	43.7	42.7

Net debt

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities	1,068.4	1,073.0	1,077.8
Cash and cash equivalents	-332.4	-589.0	-310.6
Total net debt	736.1	484.0	767.3
EBITDA LTM	460.7	649.0	499.7
Net debt / EBITDA	1.6	0.7	1.5

Net debt excl. IFRS 16 adjustment

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing liabilities excl IFRS 16	1,000.8	995.7	998.1
Cash and cash equivalents	-332.4	-589.0	-310.6
Total net debt excl IFRS16	668.4	406.7	687.5
EBITDA LTM excl IFRS 16	416.6	611.3	456.9
Net debt excl IFRS 16/ EBITDA excl IFRS 16	1.6	0.7	1.5

Alternative performance measure	Definition	Purpose
Gross profit	Net sales less raw materials and consumables and with the addition of other operating income, which includes translation differences on trade receivables and trade payables but does not include other operating income pertaining to the remeasurement of acquisition price at fair value. Add also translation differences that are included in Other operating expenses.	Gross profit provides an indication of the surplus that is needed to cover fixed and semi-fixed costs in the NCAB Group
Gross margin	Gross profit divided by net sales	The gross margin provides an indication of the surplus as a percentage of net sales that is needed to cover fixed and semi-fixed costs in the NCAB Group
EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	EBITDA along with EBITA provide an overall picture of operating earnings
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets adjusted for non-recurring items	Adjusted EBITDA is adjusted for extraordinary items. NCAB Group therefore considers that it is a useful performance measure for showing the company's operating earnings
EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets	EBITA provides an overall picture of operating earnings
Adjusted EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items	Adjusted EBITA is adjusted for non-recurring items. NCAB Group therefore considers that it is a useful performance measure for showing the company's operating earnings
Adjusted EBITA margin	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items, divided by net sales	Adjusted EBITA margin is adjusted for non-recurring items. NCAB Group therefore considers that it is a useful performance measure for comparing the company's margin with other companies regardless of whether the business is driven by acquisitions or organic growth
Return on equity	Profit/loss for the past 12 months divided by average equity	Return on equity is used to analyse the company's profitability, based on how much equity is used
Net working capital	Current assets excluding cash and cash equivalents less non-interest-bearing current liabilities	This measure shows how much working capital is tied up in the business
Capital employed	Equity and interest-bearing liabilities	Capital from external parties
Return on capital employed	Profit/loss for the past 12 months divided by average capital employed	Return on capital employed is used to analyse the company's profitability, based on how much equity is used
Equity/assets ratio	Equity and untaxed reserves net of deferred tax, divided by total assets	NCAB Group considers that this is a useful measure for showing what portion of total assets is financed by equity. It is used by management to monitor the Group's long-term financial position
Net debt	Interest-bearing liabilities less cash and cash equivalents	Net debt is a measure which shows the company's total indebtedness
Net debt excl. IFRS 16 adjustment	Interest-bearing liabilities excluding liabilities for right-of-use assets less cash and cash equivalents	Net debt is a measure which shows the company's total indebtedness and has been adjusted for IFRS 16. Used in covenant calculations to the bank.
EBITDA excl. IFRS	EBITDA adjusted for lease expenses pertaining to assets classified as right-of-use assets	EBITDA along with EBITA provide an overall picture of operating earnings Used in covenant calculations to the bank.
Book to bill	Order intake for the period divided by net sales for the period	This provides a picture of how the order backlog changes over the period regardless of the effects of acquisitions or currency