

## Interim report January–March 2026

### JANUARY–MARCH 2026

- > Net sales increased 12% to SEK 1,073.7 million (958.3). In USD, net sales increased by 31%. For comparable units, net sales increased by 6% in SEK and by 24% in USD.
- > Order intake increased 27% to SEK 1,288.6 million (1,013.7), and in USD order intake increased by 49%. Order intake for comparable units increased by 22% in SEK and by 43% in USD. Book to bill amounted to 1.20. Large orders and price increases contributed to strong growth.
- > EBITA increased to SEK 128.2 million (100.0), representing an EBITA margin of 11.9% (10.4). Exchange rates decreased EBITA by SEK 27 million and affected the EBITA margin negatively by approximately 1.5 percentage points. EBITA was affected by transaction costs of 0.9 (0.1) million.
- > Cash flow from operating activities amounted to SEK 65.8 million (53.3).
- > Operating profit was SEK 111.1 million (82.7).
- > Profit after tax was SEK 74.7 million (52.0).
- > Earnings per share before and after dilution amounted to SEK 0.40 (0.28).

### SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > The Board of Directors proposed a dividend of SEK 1.10 (0.00) per share to be paid in May.

### Key performance indicators

	Jan-Mar			Full-year	
	2026	2025	%	LTM	2025
Order intake, SEK million	1,288.6	1,013.7	27.1	4,351.1	4,076.2
Order intake, USD million	141.1	94.9	48.7	461.2	415.0
Net sales, SEK million	1,073.7	958.3	12.0	3,858.8	3,743.5
Net sales, USD million	117.5	89.7	31.0	409.0	381.1
Gross margin, %	34.9	34.7		35.4	35.1
EBITA, SEK million	128.2	100.0	28.1	430.8	402.6
EBITA margin, %	11.9	10.4		11.2	10.8
Operating profit, SEK million	111.1	82.7	34.3	364.5	336.1
Operating margin, %	10.3	8.6		9.4	9.0
Profit after tax, SEK million	74.7	52.0	43.6	228.8	206.1
Earnings per share before dilution, SEK	0.40	0.28	43.2	1.22	1.10
Earnings per share after dilution, SEK	0.40	0.28	43.1	1.22	1.10
Cash flow from operating activities, SEK million	65.8	53.3	23.5	299.3	286.8
Return on capital employed, %				14.1	13.1
Return on equity, %				15.6	14.3
USD/SEK - average	9.13	10.91		9.48	9.82
EUR/SEK - average	10.69	11.36		10.93	11.07

## MESSAGE FROM THE CEO

# Strong growth in order intake

The global PCB market has during the quarter been characterized by continued longer lead times and price increases since an increasing part of the global production capacity is taken up by investments in AI data centres. This trend started in 2024 and for this year the investments are forecasted to triple compared to last year. This rapid growth creates a general lack of capacity which affects lead times and prices. Good relationship with the factories is important to secure deliveries. The war in the Middle East has not yet had any clear effect on demand, although we have noted an effect on freight costs.

This market situation highlights the strengths of NCAB's business model. The efforts of our local sales organizations, our strong relationships with the factories and our local factory management teams see to that we can offer a stable delivery capacity even in turbulent times. The underlying order intake was strong and boosted by increasing prices and several large project orders which have contributed to the 27 percent increase in SEK and 49 percent in USD. The current order book was positively impacted by longer lead times.

The industrial growth has continued in the quarter. North America and Asia still accounted for the strongest market development, but also in Europe, the wheels continued to turn in the right direction. Within NCAB, we saw good development in aerospace and defence as well as in medtech. In addition, we have had continued positive development in sales to customers who supply support systems to AI data centres, such as power and cooling.

Net sales grew by 12 per cent in SEK and 31 per cent in USD and EBITA increased by 28 per cent. The longer lead times mean that net sales grew slower than order intake. In addition, we did not see the effects of increasing prices on net sales, that will start to show in the second quarter and even more in the second half of the year.

*Nordic* continued to show good growth in order intake and net sales, among others from the defence and EV charging sectors. Increased net sales lifted the EBITA margin despite negative currency effects and a negative impact on the gross margin from larger projects.

In the *Europe* segment, gradual improvements continued. The important market Germany has had good development in terms of both order intake and net sales, while UK and Italy have had a slightly softer development in the quarter, related to weakness in sales to the automotive industry.

In *North America*, the growth trend in order intake and net sales has been very good. In addition to continued general positive development, we have won several major projects totalling just over USD 20 million related to data centres and research projects with deliveries in 2026 and 2027. In the quarter, CMMC 2.0 certification was also obtained, which is an important prerequisite for serving the American defence market.

Segment *East* recorded strong growth in order intake. The ability for NCAB to offer access to good factories for advanced printed circuit boards is a competitive advantage in a market where the AI boom is consuming available capacity.

The challenging market situation with capacity shortages in production and logistic disruptions linked to the war in the Middle East is testing the entire industry. However, NCAB, together with our factories, is well equipped to minimize the impact on our customers and continue to support their growth.

## “NCAB’s stable delivery capacity supports our customers’ growth”

**Peter Kruk**  
President and CEO, NCAB Group AB



## Q1 2026

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<b>1,288.6</b>	<b>1,073.7</b>	<b>128.2</b>	<b>11.9%</b>
Order intake, SEK million	Net sales, SEK million	EBITA, SEK million	EBITA margin

## JANUARY–MARCH 2026

### ORDER INTAKE

Order intake for the quarter amounted to SEK 1,288.6 million (1,013.7), an increase of 27 per cent in SEK and 49 per cent in USD. Order intake for comparable units increased by 22 per cent in SEK and by 43 per cent in USD. Book to bill was 1.20.

*North America* was the segment that delivered the strongest growth in order intake during the quarter with 71 per cent, which equals a 100 per cent growth in USD. The growth was strengthened by large projects and partly longer lead time. *East* also showed strong growth in order intake at 52 per cent in SEK and 77 per cent in USD. In *Nordic*, order intake increased 17 per cent with good support from power and defence industries. For comparable units growth was 7 per cent in SEK and 25 per cent in USD. In *Europe*, order intake increased 8 per cent, though for comparable units, order intake increased by 2 per cent in SEK and by 20 per cent in USD. The cost level of PCBs from our suppliers has increased double-digit during the quarter, this is due to high capacity utilization in the factories and increased cost for raw material.

### NET SALES

Net sales increased during the quarter to SEK 1,073.7 million (958.3), an increase of 12 per cent in SEK and 31 per cent in USD. The increase was seen in all segments with the strongest growth in *North America*, which had good growth with energy and data center customers but also from tariff revenue. Compared to the previous year, prices were fairly stable and had minimal impact on net sales for the quarter, while exchange rates had a materially negative impact. The impact from higher pricing in order intake is not expected to have a material impact on net sales until the third quarter. Net sales for comparable units increased 6 per cent in SEK and 24 per cent in USD.

### GROSS PROFIT

Gross profit increased to SEK 374.5 million (332.1). During the quarter, NCAB was affected by negative currency effects compared to prior year, and gross margin ended at 34.9 per cent (34.7).

### EARNINGS

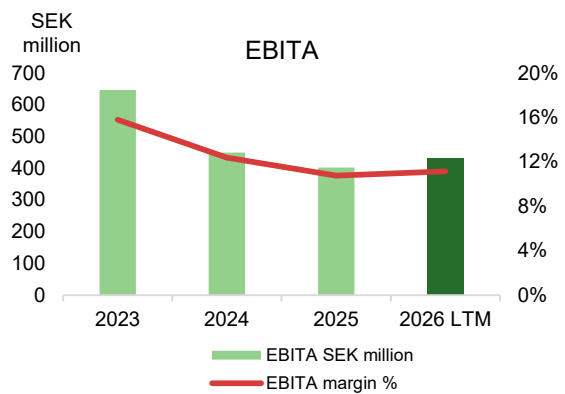
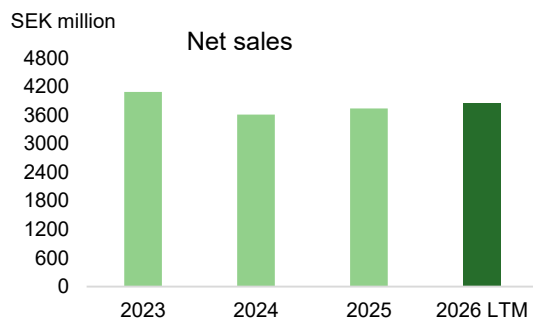
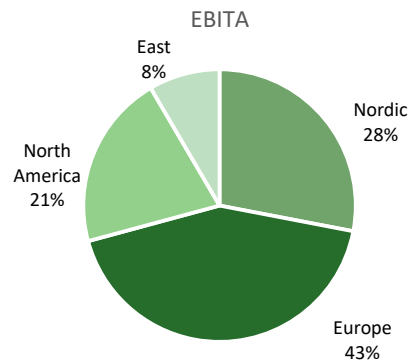
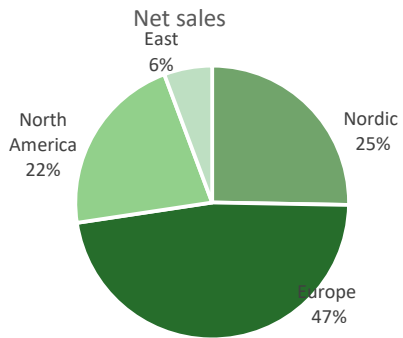
EBITA for the quarter amounted to SEK 128.2 million (100.0). The EBITA margin was 11.9 per cent (10.4). Although negative exchange rates significantly impacted EBITA, contributions from recently acquired businesses and higher volumes contributed to increase EBITA versus prior year. Earnings were impacted by SEK 8.3 million (10.5) in implementation and amortization costs for new IT systems and transaction costs of SEK 0.9 million (0.1). Operating profit for the quarter increased to SEK 111.1 million (82.7).

Net financial items amounted to SEK -11.4 million (-12.8). Interest expenses excluding IFRS 16 decreased to SEK -9.5 million (-11.6) due to lower interest rates and renegotiated bank agreements, while foreign currency conversion rates generated foreign exchange losses of SEK -0.6 million (-0.3). Other items amounted to SEK -1.4 million (-0.9). Tax amounted to SEK -25.0 million (-18.0). The average tax rate was 25.1 per cent (25.7). Profit after tax for the period totalled SEK 74.7 million (52.0). Earnings per share amounted to SEK 0.40 (0.28) both before and after dilution.

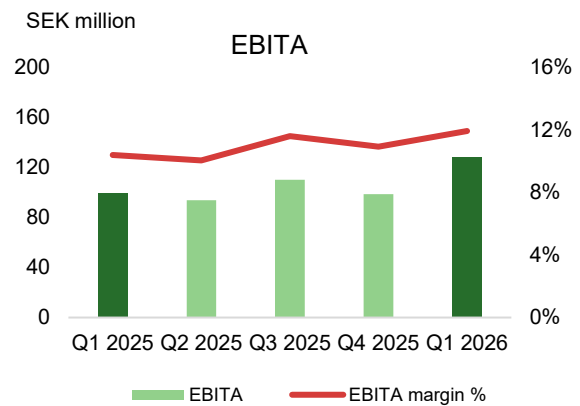
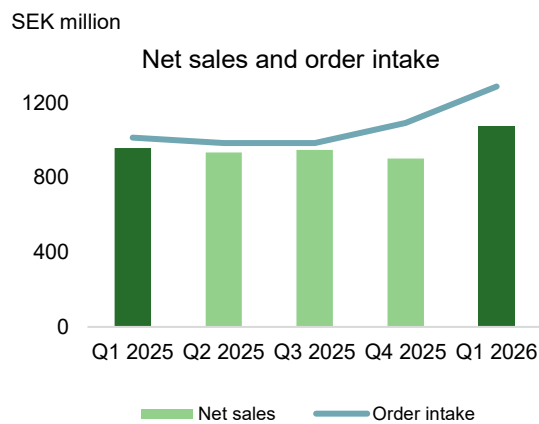
### EXCHANGE RATE IMPACTS

Net sales were negatively impacted by exchange rates of SEK 139 million. The translation impact of the lower USD exchange rate negatively impacted gross profit by SEK 48 million. The revaluation of accounts payables and accounts receivables impacted gross profit by a negative SEK 1 million. The translational FX impact of SG&A was positive with SEK 18 million, which gives a total FX impact for the period on EBITA of negative SEK 27 million.

## BREAKDOWN BY SEGMENT, JANUARY–MARCH 2026



### Quarterly summary:



## PERFORMANCE BY SEGMENT

### NORDIC

Denmark, Finland, Norway, Poland and Sweden. The acquisition of Multi-Teknik Mönsterkort AB was completed in December 2025.

#### First quarter 2026

Order intake increased 17 per cent to SEK 260.9 million (222.5) and increased by 37 per cent in USD. The growth was driven primarily by Norway. Organic growth was 7 per cent in SEK and 25 per cent in USD. Order intake from defence and EV charging industry were the main drivers of the increase. Book to bill was 0.96.

**13.9%**  
EBITA margin

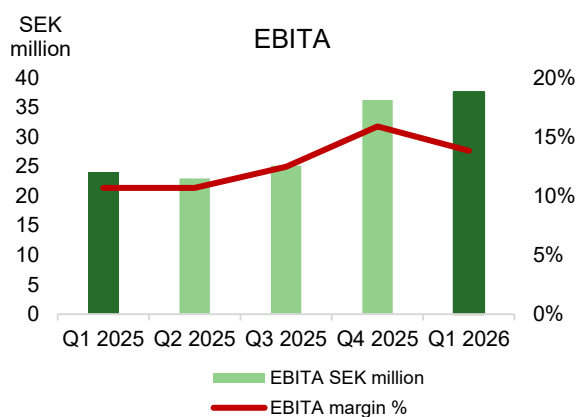
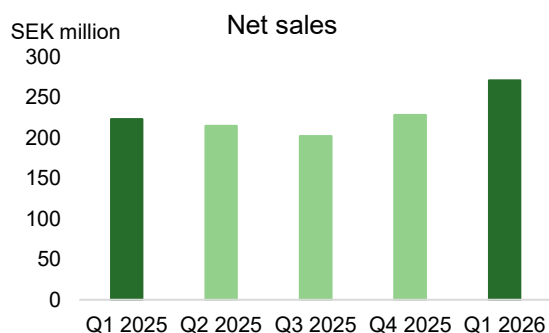
Net sales increased by 21 per cent to SEK 271.5 million (223.8), which equaled 42 per cent growth in USD. For comparable units, net sales increased 12 per cent in SEK and increased by 30 in USD. The growth in net sales was mainly driven by Norway, where the deliveries relating to EV chargers were a large part.

EBITA increased to SEK 37.6 million (24.0), resulting in an EBITA margin of 13.9 per cent compared with 10.7 per cent for the previous year. The higher earnings were driven primarily from operational leverage on the increased net sales and contribution from recently acquired Multi-Teknik offset by the impact of negative foreign exchange effects.

### NORDIC

#### SEK million

	Jan-Mar			Full-year	
	2026	2025	%	LTM	2025
Order intake	260.9	222.5	17.3	1,017.8	979.4
Net sales	271.5	223.8	21.3	918.6	870.9
EBITA	37.6	24.0	56.5	122.2	108.6
EBITA margin, %	13.9	10.7		13.3	12.5



## EUROPE

Austria, Belgium, France, Germany, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain and the United Kingdom. The acquisition of B&B Leiterplattenservice GmbH was completed in the second quarter 2025.

### First quarter 2026

Order intake for the first quarter amounted to SEK 536.6 million (497.4), an increase of 8 per cent. For comparable units, order intake increased by 2 per cent in SEK and by 20 per cent in USD. The growth mainly came from Germany and the Netherlands, part of this came from orders with longer lead times. Demand remained weak in markets influenced by the automotive industry such as UK and Italy. Book to bill was 1.06.

Net sales in the period increased 2 per cent to SEK 508.3 million (496.5). For comparable units, net sales decreased 4 per cent in SEK but increased by 13 per cent in USD. Net sales were also driven by Germany and the Netherlands.

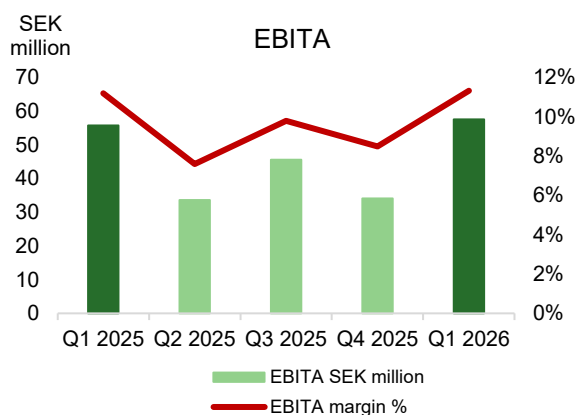
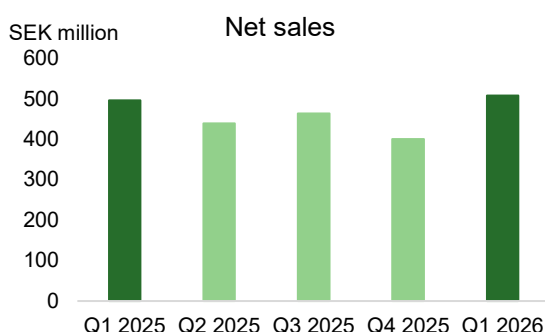
EBITA increased to SEK 57.6 million (55.8) corresponding to an EBITA margin of 11.3 per cent (11.2), driven primarily by higher net sales during the quarter but also contributions from recent acquisitions. However, the result was negatively impacted by foreign exchange effects given the much higher USD/SEK rate in the prior year.

**11.3%**  
EBITA margin

## EUROPE

### SEK million

	Jan-Mar			Full-year	
	2026	2025	%	LTM	2025
Order intake	536.6	497.4	7.9	1,990.9	1,951.7
Net sales	508.3	496.5	2.4	1,812.1	1,800.3
EBITA	57.6	55.8	3.2	170.8	169.0
EBITA margin, %	11.3	11.2		9.4	9.4



## NORTH AMERICA

In the USA, NCAB has offices in New Hampshire, Florida, Illinois, California and Texas.

### First quarter 2026

Order intake for the quarter amounted to SEK 403.0 million (235.7), 71 per cent higher in SEK and 100 per cent increase in USD. Tariffs are not included in order intake, only in net sales. The strong growth was driven by several large orders for both data center and research institutes. These orders amounted to slightly over USD 20 million or SEK 185 million, with expected deliveries during 2026 and 2027. Book to bill was 1.73.

12%  
EBITA margin

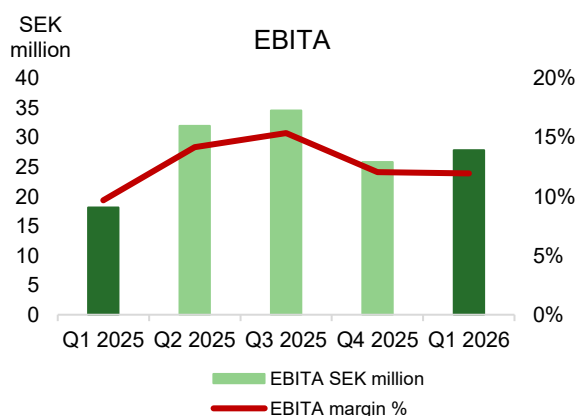
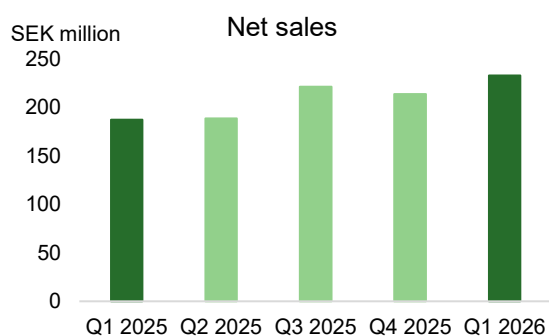
Market activity was strong in the US during the quarter and NCAB's business developed favorably. We continue to expand our network of sales representatives and offer a strong value proposition in the North American market combining an offer of high-quality PCBs, with options for regional supply and ITAR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

Net sales for the segment amounted to SEK 232.8 million (187.5), an increase of 24 per cent. In USD, net sales increased by 45 per cent, part of which was due to increased tariffs compared with prior year. The stronger growth came from customers in the defence, power and medtech industries. EBITA increased to SEK 27.9 million (18.2) corresponding to an EBITA of 12.0 per cent (9.7). The increase in EBITA was a result of strong operational leverage on higher sales.

## NORTH AMERICA

### SEK million

	Jan-Mar			Full-year	
	2026	2025	%	LTM	2025
Order intake	403.0	235.7	71.0	1,061.7	894.4
Net sales	232.8	187.5	24.2	895.8	850.5
EBITA	27.9	18.2	52.9	120.4	110.7
EBITA margin, %	12.0	9.7		13.4	13.0



## EAST

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

### First quarter 2026

Due to the high utilization level in PCB production and difficulty in securing supply, demand for NCAB products in Asia continued to improve. This was especially clear with global customers as customer activity increased. Order intake grew during the quarter by 52 per cent to SEK 88.1 million (58.1). In USD, order intake increased by 77 per cent. Book to bill was 1.44.

**18.5%**  
EBITA  
margin

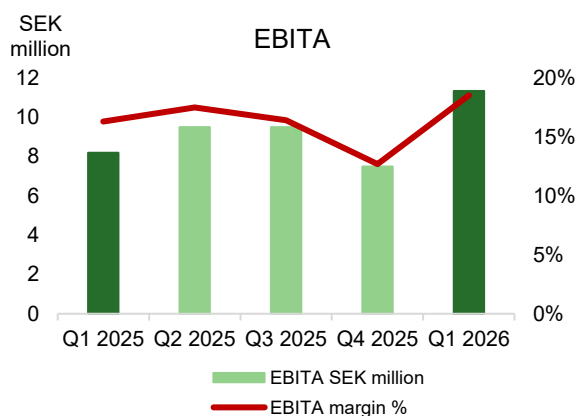
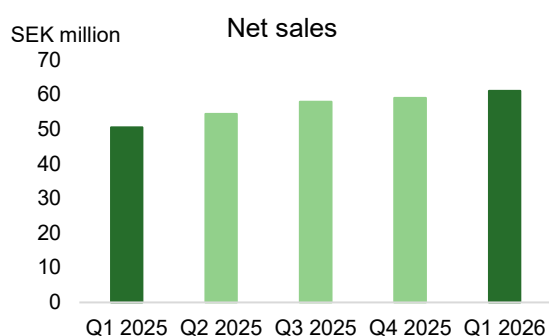
Net sales for the quarter amounted to SEK 61.1 million (50.5), an increase of 21 per cent or 41 per cent in USD. This was driven by strong growth with a number of larger customers.

EBITA amounted to SEK 11.3 million (8.2), corresponding to an EBITA margin of 18.5 per cent (16.3). The higher EBITA margin was a consequence of increased sales.

## EAST

### SEK million

	Jan-Mar			Full-year	
	2026	2025	%	LTM	2025
Order intake	88.1	58.1	51.5	280.7	250.8
Net sales	61.1	50.5	20.9	232.4	221.8
EBITA	11.3	8.2	37.9	37.9	34.8
EBITA margin, %	18.5	16.3		16.3	15.7



## FINANCIAL POSITION

### CASH FLOW AND INVESTMENTS

Working capital as of March 31, in relation to last twelve months' net sales, amounted to 10.9 per cent (9.0) for the Group. Working capital has increased primarily due to acquisitions as well as a general increase in accounts receivable by increasing sales levels. Cash flow from operating activities in the quarter was SEK 65.8 million (53.3), which was negatively impacted by the accounts receivables increase during the period. NCAB has credit insurance for most of the trade receivables outstanding.

Cash flow from investing activities was SEK -1.9 million (-0.3) for the period. Non-acquisition-related investments amounted to SEK -1.9 million (-0.3).

### LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 763.0 million (736.1). The equity/assets ratio was 42.1 per cent (41.9) and equity was SEK 1,581.5 million (1,360.1). At the end of the period, the Group had available liquidity, including undrawn acquisition credits and overdraft facilities, of SEK 1,233 million (1,355).

On 31 March, the Group's cash and cash equivalents amounted to SEK 397 million (332). NCAB had loans from credit institutions of SEK 1,100 million (1,000). The company's unutilised credit facilities consisted of an undrawn overdraft facility of SEK 214 million (225), and a further SEK 685 million in unutilised revolving credit facilities. The company also has a conditional accordion option to increase the facility by an additional SEK 750 million. All loans are free of instalments and due to mature in 2030.

## Other

### SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

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

There are also geopolitical risks, for example as a result of the large share of factories used by NCAB being located in China. While tariffs and trade barriers present a potential risk to the business, the substantial global production capacity in Asia and the limited availability in other regions have so far limited the impact to NCAB. See NCAB's 2025 Annual Report for a more detailed description of the Group's risk exposure and risk management.

### SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

> The Board of Directors proposed a dividend of SEK 1.10 (0.00) per share to be paid in May.

## RELATED-PARTY TRANSACTIONS

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

## ORGANISATION

On 31 March 2026, the number of employees was 656 (607), of whom 286 (262) were women and 370 (345) were men. The average number of employees in the organisation during the quarter was 659 (618), of whom 283 (270) were women and 376 (348) were men.

## PARENT COMPANY

The Parent Company's net sales for the period were SEK 61.1 million (57.2). Sales consist exclusively of internal billing. Profit after financial items was SEK 4.0 million (-22.1). The increase in earnings for the period was due to exchange gains in financial items.

## 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, 22 April 2026

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**Christian Salamon**  
Chairman

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**Helen Blomqvist**  
Director

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**Sarah Eccleston**  
Director

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**Marlene Forsell**  
Director

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**Anders Lindqvist**  
Director

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**Hans Ramel**  
Director

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**Gunilla Rudebjer**  
Director

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**Hans Ståhl**  
Director

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**Peter Kruk**  
President and CEO

## CONTACT

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

*This is information that NCAB Group AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact person set out above on 23 April 2026, at 7:30 a.m. CEST.*

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NCAB Group is publishing the interim report for January – March on Thursday 23 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-2026>. In the webcast you can post questions.

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

<https://events.inderes.com/ncab-group/q1-report-2026/dial-in>

### **FINANCIAL CALENDAR**

Annual General Meeting	7 May 2026
Interim report second quarter	22 July 2026
Interim report third quarter	23 October 2026
Year-end report 2026	12 February 2027

### **About NCAB Group**

NCAB is a worldwide leading supplier of printed circuit boards (PCBs), listed on NASDAQ Stockholm. NCAB offers PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterised by an entrepreneurial and cost-efficient culture and have shown strong growth and good profitability over time. Today, NCAB has a local presence in 19 countries in Europe, Asia and North America. Net sales in 2025 amounted to SEK 3,743 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group, please visit us at [www.ncabgroup.com](http://www.ncabgroup.com).

# Group

## CONSOLIDATED INCOME STATEMENT

SEK million	Jan-Mar		LTM	Jan-Dec
	2026	2025		2025
<b>Operating revenue</b>				
Net sales	1,073.7	958.3	3,858.8	3,743.5
Other operating income	0.4	0.4	17.0	17.1
<b>Total</b>	<b>1,074.1</b>	<b>958.8</b>	<b>3,875.8</b>	<b>3,760.5</b>
Raw materials and consumables	-698.9	-622.4	-2,510.4	-2,433.9
Other external expenses	-73.8	-65.3	-290.7	-282.3
Staff costs	-158.8	-153.0	-587.0	-581.2
Dep. and amort of fixed assets	-30.0	-30.9	-118.8	-119.7
Other operating expenses	-1.5	-4.3	-4.5	-7.3
<b>Total operating expenses</b>	<b>-963.0</b>	<b>-876.0</b>	<b>-3,511.3</b>	<b>-3,424.4</b>
<b>Operating profit</b>	<b>111.1</b>	<b>82.7</b>	<b>364.5</b>	<b>336.1</b>
Net financial income/expense	-11.4	-12.8	-60.9	-62.2
<b>Profit before tax</b>	<b>99.7</b>	<b>70.0</b>	<b>303.6</b>	<b>273.9</b>
Income tax	-25.0	-18.0	-74.8	-67.8
<b>Profit for the period</b>	<b>74.7</b>	<b>52.0</b>	<b>228.8</b>	<b>206.1</b>
<b>Profit attributable to:</b>				
Shareholders of the Parent Company	74.6	52.1	228.6	206.0
Non-controlling interests	0.0	-0.1	0.2	0.1
Average number of shares before dilution	186,971,240	186,971,120	186,971,240	186,971,210
Average number of shares after dilution	187,230,779	187,089,014	187,244,357	187,204,887
Earnings per share before dilution	0.40	0.28	1.22	1.10
Earnings per share after dilution	0.40	0.28	1.22	1.10

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Mar		LTM	Jan-Dec
	2026	2025		2025
<b>Profit for the period</b>	<b>74.7</b>	<b>52.0</b>	<b>228.8</b>	<b>206.1</b>
<b>Other comprehensive income, items that can subsequently be reclassified to profit or loss:</b>				
Foreign exchange differences	57.1	-111.2	-1.6	-169.9
Net investment hedging of foreign operations, net after tax	8.0	-30.7	-7.4	-46.1
<b>Total comprehensive income</b>	<b>139.8</b>	<b>-89.9</b>	<b>219.7</b>	<b>-9.9</b>
<b>Profit attributable to:</b>				
Shareholders of the Parent Company	139.7	-89.8	219.5	-10.0
Non-controlling interests	0.0	-0.1	0.2	0.1

## CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>Non-current assets</b>			
Goodwill	1,680.8	1,505.9	1,637.2
Other intangible assets	206.1	223.6	223.2
Leasehold improvement costs	3.5	4.4	3.0
Right-of-use	67.1	66.5	65.1
Plant and equipment	10.1	11.4	10.2
Financial assets	7.4	5.7	7.3
Deferred tax assets	23.8	24.9	25.5
<b>Total non-current assets</b>	<b>1,998.9</b>	<b>1,842.5</b>	<b>1,971.6</b>
<b>Current assets</b>			
Inventories	295.9	234.9	329.9
Trade receivables	947.5	777.0	785.5
Other current receivables	82.5	38.0	51.2
Prepaid expenses and accrued income	34.0	23.1	49.0
Cash and cash equivalents	397.0	332.4	333.8
<b>Total current assets</b>	<b>1,756.9</b>	<b>1,405.4</b>	<b>1,549.4</b>
<b>TOTAL ASSETS</b>	<b>3,755.8</b>	<b>3,247.9</b>	<b>3,521.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to shareholders of the Parent Company</b>			
Share capital	1.9	1.9	1.9
Additional paid-in capital	478.1	478.1	478.1
Reserves	-10.8	-1.7	-75.9
Retained earnings	1,112.0	881.9	1,035.2
Non-controlling interests	0.2	-0.1	0.2
<b>Total equity</b>	<b>1,581.5</b>	<b>1,360.1</b>	<b>1,439.5</b>
<b>Non-current liabilities</b>			
Borrowings	1,090.6	998.4	1,090.1
Lease liabilities	36.1	33.5	34.5
Deferred tax	85.4	86.8	84.4
<b>Total non-current liabilities</b>	<b>1,212.1</b>	<b>1,118.7</b>	<b>1,208.9</b>
<b>Current liabilities</b>			
Current liabilities	-	2.3	-
Current lease liabilities	33.2	34.1	33.1
Trade payables	686.8	502.7	629.4
Current tax liabilities	31.4	64.6	29.0
Other current liabilities	105.7	56.1	68.8
Accrued expenses and deferred income	105.0	109.2	112.3
<b>Total current liabilities</b>	<b>962.2</b>	<b>769.1</b>	<b>872.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,755.8</b>	<b>3,247.9</b>	<b>3,521.0</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Attributable to shareholders of the Parent Company

SEK million	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
1 Jan 2025	1.9	478.1	140.2	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
<b>Total comprehensive income</b>	-	-	<b>-141.9</b>	<b>52.1</b>	<b>-89.8</b>	<b>-0.1</b>	<b>-89.9</b>
Own shares				-0.1	-0.1	-	-0.1
Cost for Warrants				1.9	1.9	-	1.9
<b>Total transactions with shareholders, recognised directly in equity</b>				<b>1.8</b>	<b>1.8</b>	<b>-</b>	<b>1.8</b>
<b>31 Mar 2025</b>	<b>1.9</b>	<b>478.1</b>	<b>-1.7</b>	<b>881.9</b>	<b>1,360.2</b>	<b>-0.1</b>	<b>1,360.1</b>

### Attributable to shareholders of the Parent Company

SEK million	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
1 Jan 2026	1.9	478.1	-75.9	1,035.2	1,439.3	0.2	1,439.5
Profit for the period				74.6	74.6	0.0	74.7
Other comprehensive income for the period	-	-	65.1	-	65.1	-0.0	65.1
<b>Total comprehensive income</b>	-	-	<b>65.1</b>	<b>74.6</b>	<b>139.7</b>	<b>0.0</b>	<b>139.7</b>
Cost for Warrants	-	-	-	2.2	2.2	-	2.2
<b>Total transactions with shareholders, recognised directly in equity</b>	-	-	-	<b>2.2</b>	<b>2.2</b>	<b>-</b>	<b>2.2</b>
<b>31 Mar 2026</b>	<b>1.9</b>	<b>478.1</b>	<b>-10.8</b>	<b>1,112.0</b>	<b>1,581.2</b>	<b>0.2</b>	<b>1,581.5</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Mar		Jan-Dec	
	2026	2025	LTM	2025
<b>Cash flow from operating activities</b>				
Profit before net financial income/expense	111.1	82.7	364.5	336.1
Adjustment for non-cash items	33.1	37.4	112.3	116.6
Interest received	0.3	0.4	4.4	4.4
Interest paid	-10.3	-12.5	-43.8	-46.0
Income taxes paid	-30.8	-16.6	-128.1	-113.9
<b>Cash flow from operating activities before changes in working capital</b>	<b>103.4</b>	<b>91.5</b>	<b>309.2</b>	<b>297.3</b>
Change in inventories	37.1	43.6	-35.7	-29.2
Change in current receivables	-145.9	-74.4	-187.4	-115.8
Change in current operating liabilities	71.2	-7.4	213.3	134.6
<b>Total changes in working capital</b>	<b>-37.7</b>	<b>-38.2</b>	<b>-9.9</b>	<b>-10.4</b>
<b>Cash flow from operating activities</b>	<b>65.8</b>	<b>53.3</b>	<b>299.3</b>	<b>286.8</b>
<b>Cash flow from investing activities</b>				
Investments in property, plant and equipment	-1.8	-0.3	-5.0	-3.4
Investments in intangible assets	-0.1	-	-3.1	-3.0
Investments in subsidiaries	-	-	-263.9	-263.9
Investments in financial assets	0.0	-0.0	-1.6	-1.7
<b>Cash flow from investing activities</b>	<b>-1.9</b>	<b>-0.3</b>	<b>-273.6</b>	<b>-271.9</b>
<b>Cash flow from financing activities</b>				
Change in overdraft facility	-	2.3	-2.3	-
Borrowings	-	-	100.0	100.0
Transaction cost, loans	-	-	-10.0	-10.0
Repayment of leased liabilities	-9.2	-9.8	-36.9	-37.6
Dividend	-	-	-0.1	-0.1
<b>Cash flow from financing activities</b>	<b>-9.2</b>	<b>-7.5</b>	<b>50.6</b>	<b>52.3</b>
<b>Decrease/increase in cash and cash equivalents</b>				
Cash flow for the period	54.6	45.5	76.4	67.2
Foreign exchange difference in cash and cash equivalents	8.6	-23.7	-11.8	-44.0
Cash and cash equivalents at beginning of period	333.8	310.6	332.4	310.6
<b>Cash and cash equivalents at end of period</b>	<b>397.0</b>	<b>332.4</b>	<b>397.0</b>	<b>333.8</b>

# Parent Company

## PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Mar		Jan-Dec
	2026	2025	2025
<b>Operating revenue</b>			
Net sales	61.1	57.2	233.3
<b>Total</b>	<b>61.1</b>	<b>57.2</b>	<b>233.3</b>
Other external expenses	-45.3	-41.7	-167.6
Staff costs	-17.6	-16.3	-62.3
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.4	-2.4	-9.5
<b>Total operating expenses</b>	<b>-65.3</b>	<b>-60.4</b>	<b>-239.4</b>
<b>Operating profit or loss</b>	<b>-4.2</b>	<b>-3.2</b>	<b>-6.0</b>
Income from investments in Group companies	-	16.0	219.3
Net financial income/expense	8.2	-34.8	-71.4
<b>Net financial income/expense</b>	<b>8.2</b>	<b>-18.9</b>	<b>147.9</b>
<b>Profit before tax</b>	<b>4.0</b>	<b>-22.1</b>	<b>141.9</b>
Appropriations	-	-	50.8
Tax on profit for the period	-	-1.7	0.3
<b>Profit for the period</b>	<b>4.0</b>	<b>-23.8</b>	<b>192.9</b>

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 2026	31 Mar 2025	31 Dec 2025
<b>Non-current assets</b>			
Capitalised development costs	59.3	68.8	61.7
Plant and equipment	0.0	0.0	0.0
Non-current financial assets	1,129.7	978.2	1,129.6
Non-current financial assets from Group companies	514.4	503.4	526.8
<b>Total non-current assets</b>	<b>1,703.5</b>	<b>1,550.4</b>	<b>1,718.1</b>
<b>Current assets</b>			
Receivables from Group companies	66.4	48.0	80.5
Other current receivables	12.0	6.6	6.9
Prepaid expenses and accrued income	16.2	6.3	19.2
Cash and cash equivalents	68.3	80.5	53.2
<b>Total current assets</b>	<b>162.9</b>	<b>141.4</b>	<b>159.8</b>
<b>TOTAL ASSETS</b>	<b>1,866.4</b>	<b>1,691.8</b>	<b>1,877.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital (186,971,240 shares)	1.9	1.9	1.9
<b>Non-restricted equity</b>			
Share premium account	478.1	478.1	478.1
Retained earnings	98.6	-97.9	-96.5
Profit/ loss for the period	4.0	-23.8	192.9
<b>Total equity</b>	<b>582.6</b>	<b>358.3</b>	<b>576.4</b>
Untaxed reserves	-	10.9	-
<b>Non-current liabilities</b>			
Liabilities to credit institutions	1,090.6	998.4	1,090.1
Other provisions	3.4	2.8	3.3
<b>Total non-current liabilities</b>	<b>1,094.0</b>	<b>1,001.2</b>	<b>1,093.3</b>
<b>Current liabilities</b>			
Trade payables	12.6	7.8	10.5
Liabilities to Group companies	158.6	284.1	179.1
Current tax liabilities	-	6.0	0.1
Other current liabilities	6.3	1.7	4.0
Accrued expenses and deferred income	12.2	21.7	14.4
<b>Total current liabilities</b>	<b>189.7</b>	<b>321.4</b>	<b>208.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,866.4</b>	<b>1,691.8</b>	<b>1,877.9</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

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
<b>Total comprehensive income</b>	-	-	<b>-23.8</b>	<b>-23.8</b>
<b>31 Mar 2025</b>	<b>1.9</b>	<b>478.1</b>	<b>-121.7</b>	<b>358.3</b>

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2026	1.9	478.1	96.4	576.4
Profit for the period	-	-	4.0	4.0
<b>Total comprehensive income</b>	-	-	<b>4.0</b>	<b>4.0</b>
Cost for Warrants			2.2	2.2
<b>Total transactions with shareholders, recognised directly in equity</b>	-	-	<b>2.2</b>	<b>2.2</b>
<b>31 Mar 2026</b>	<b>1.9</b>	<b>478.1</b>	<b>102.6</b>	<b>582.6</b>

# 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 2025 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 2026 have had any material impact on the financial statements of the Group or the Parent Company. In January 2027, the new standard IFRS 18 will enter into force, replacing IAS 1 Presentation of Financial Statements. Management is currently evaluating the exact consequences of applying the new standard in its financial statements. Other than IFRS 18, the IASB amendments will not have any material impact on the financial statements.

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 1–28 is an integral part of this financial report.

### Significant estimates and judgements

For information on significant estimates and judgements made by management in preparing the consolidated financial statements, see Note 4 of the 2025 Annual Report.

## Note 2 Information on financial assets and liabilities

For more information on financial assets and liabilities, see the 2025 Annual Report, Note 2. The Group's financial assets and liabilities are measured at amortised cost. There are temporary financial liabilities that are measured at fair value. For acquisitions, the purchase consideration may be determined based on future outcomes in the acquired company. The part of the consideration that is dependent on the future outcome of the acquired company is determined by earnings forecasts and is recognised at fair value. No change in 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 by a large number of customers across all segments. No individual customer accounts for 10 per cent or more of net sales. There are no sales of goods between segments. However, minor amounts may be invoiced between the segments for freight and services which are provided on market terms.

### Sales and earnings of segments, Jan–March 2026

Quarter	Nordic		Europe		North America		East		Central functions		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
SEK million												
Net sales	271	224	508	496	233	188	61	51	-	-	1,074	958
EBITA	38	24	58	56	28	18	11	8	-6	-6	128	100
EBITA margin, %	13.9	10.7	11.3	11.2	12.0	9.7	18.5	16.3			11.9	10.4
Amortis. intangible assets											-17	-17
Operating profit											111	83
Operating margin, %											10.3	8.6
Net financial expense											-11	-13
Profit before tax											100	70
Net working capital	132	99	212	193	96	59	31	23	-40	-33	431	340

## Sales and earnings of segments, LTM

LTM	Nordic		Europe		North America		East		Central functions		Group	
	2026 LTM	2025	2026 LTM	2025	2026 LTM	2025	2026 LTM	2025	2026 LTM	2025	2026 LTM	2025
SEK million												
Net sales	919	871	1,812	1,800	896	850	232	222	0	-	3,859	3,743
<b>EBITA</b>	<b>122</b>	<b>109</b>	<b>171</b>	<b>169</b>	<b>120</b>	<b>111</b>	<b>38</b>	<b>35</b>	<b>-20</b>	<b>-20</b>	<b>431</b>	<b>403</b>
EBITA margin, %	13.3	12.5	9.4	9.4	13.4	13.0	16.3	15.7			11.2	10.8
Amortis. intangible assets											-66	-66
<b>Operating profit</b>											<b>365</b>	<b>336</b>
Operating margin, %											9.4	9.0
Net financial expense											-61	-62
Profit before tax											304	274
Net working capital	<b>132</b>	<b>117</b>	<b>212</b>	<b>183</b>	<b>96</b>	<b>68</b>	<b>31</b>	<b>33</b>	<b>-40</b>	<b>-25</b>	<b>431</b>	<b>376</b>
Fixed assets	11	10	33	35	21	21	9	9	7	4	81	78
Intangible assets	488	473	855	853	477	465	8	8	59	62	1,887	1,860

## Note 5 Quarterly summary

	Q1 26	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24
Order intake, SEK million	1,288.6	1,092.4	985.2	985.0	1,013.7	906.8	886.8	937.8	969.7
Order intake, USD million	141.1	115.3	103.2	101.6	94.9	84.1	85.1	87.7	93.3
Net sales, SEK million	1,074	902	949	934	958	830	898	935	951
SEK annual growth, %	12.0	8.6	5.7	-0.1	0.8	-5.5	-10.7	-11.6	-17.1
Net sales, USD million	117.5	95.7	99.4	96.3	89.7	76.8	86.2	87.5	91.5
USD annual growth, %	31.0	24.6	15.3	10.1	-1.9	-6.4	-7.0	-12.9	-16.8
Gross margin, %	34.9	35.7	35.2	35.1	34.7	35.9	36.4	38.0	37.6
EBITA, SEK million	128.2	98.6	110.1	93.9	100.0	71.6	118.5	120.4	142.6
EBITA margin, %	11.9	10.9	11.6	10.0	10.4	8.6	13.2	12.9	15.0
Operating profit/loss, SEK million	111.1	82.0	93.2	78.3	82.7	53.3	100.0	105.5	127.4
Total assets, SEK million	3,756	3,521	3,445	3,432	3,248	3,392	3,228	3,282	3,447
Cash flow from operating activities, SEK million	65.8	21.7	118.3	93.6	53.3	45.3	119.0	101.2	92.9
Equity/assets ratio, %	42.1	40.9	41.5	40.7	41.9	42.7	41.3	40.6	43.7
Number of employees	656	660	651	645	607	628	607	605	607
Average exchange rate, SEK/USD	9.13	9.38	9.52	9.66	10.91	10.78	10.42	10.68	10.39
Average exchange rate, SEK/EUR	10.69	10.91	11.12	10.95	11.36	11.50	11.45	11.50	11.49

## Note 6 Acquisitions

Nothing to report.

## Note 7 Alternative performance measures

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

### Gross profit

SEK million	Jan-Mar		LTM	Jan-Dec
	2026	2025		2025
Net sales	1,073.7	958.3	3,858.8	3,743.5
Other operating income	0.4	0.4	16.0	17.1
Cost of goods sold	-698.9	-622.4	-2,510.4	-2,433.9
Translation differences	-0.7	-4.2	3.2	-0.4
Adjustment revaluation of purchase price M&A	-	-	-	-10.8
<b>Total gross profit</b>	<b>374.5</b>	<b>332.1</b>	<b>1,367.6</b>	<b>1,315.4</b>
Gross margin, %	34.9	34.7	35.4	35.1

### EBITA

SEK million	Jan-Mar		LTM	Jan-Dec
	2026	2025		2025
Operating profit	111.1	82.7	364.5	336.1
Amortisation and impairment of intangible assets relating to acquisitions	17.0	17.3	66.3	66.5
<b>EBITA</b>	<b>128.2</b>	<b>100.0</b>	<b>430.8</b>	<b>402.6</b>
EBITA margin, %	11.9	10.4	11.2	10.8

### EBITDA

SEK million	Jan-Mar		LTM	Jan-Dec
	2026	2025		2025
Operating profit	111.1	82.7	364.5	336.1
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	30.0	30.9	118.8	119.7
<b>EBITDA</b>	<b>141.1</b>	<b>113.6</b>	<b>483.3</b>	<b>455.9</b>
EBITDA margin, %	13.1	11.9	12.5	12.2

### Return on equity

SEK million	Mar 2026	Mar 2025	Dec 2025
Profit for the period — LTM	228.8	217.0	206.1
Equity (average)	1,470.8	1,433.5	1,443.8
<b>Return on equity, %</b>	<b>15.6</b>	<b>15.1</b>	<b>14.3</b>

## Net working capital and capital employed

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Inventories	295.9	234.9	329.9
Trade receivables	947.5	777.0	785.5
Other current receivables	82.5	38.0	51.2
Prepaid expenses and accrued income	34.0	23.1	49.0
Trade payables	-686.8	-502.7	-629.4
Current tax liabilities	-31.4	-64.6	-29.0
Other current liabilities	-105.7	-56.1	-68.8
Accrued expenses and deferred income	-105.0	-109.2	-112.3
<b>Net working capital</b>	<b>431.0</b>	<b>340.4</b>	<b>376.1</b>
Non-current assets	1,998.9	1,842.5	1,971.6
Likvida medel	397.0	332.4	333.8
Deferred tax	-85.4	-86.8	-84.4
<b>Capital employed</b>	<b>2,741.4</b>	<b>2,428.5</b>	<b>2,597.1</b>

## Return on capital employed

SEK million	Mar 2026	Mar 2025	Dec 2025
Operating profit/loss — LTM	364.5	341.5	336.1
Capital employed (average)	2,585.0	2,504.2	2,561.6
<b>Return on capital employed, %</b>	<b>14.1</b>	<b>13.6</b>	<b>13.1</b>

## Equity/assets ratio

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity	1,581.5	1,360.1	1,439.5
<b>Total</b>	<b>1,581.5</b>	<b>1,360.1</b>	<b>1,439.5</b>
Total assets	3,755.8	3,247.9	3,521.0
<b>Equity/assets ratio, %</b>	<b>42.1</b>	<b>41.9</b>	<b>40.9</b>

## Net debt

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities	1,160.0	1,068.4	1,157.6
Cash and cash equivalents	-397.0	-332.4	-333.8
<b>Total net debt</b>	<b>763.0</b>	<b>736.1</b>	<b>823.9</b>
EBITDA LTM	494.2	460.7	466.7
<b>Net debt / EBITDA</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>

## Net debt excl. IFRS 16 adjustment

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing liabilities excl IFRS 16	1,090.6	1,000.8	1,090.1
Cash and cash equivalents	-397.0	-332.4	-333.8
<b>Total net debt excl IFRS16</b>	<b>693.7</b>	<b>668.4</b>	<b>756.3</b>
EBITDA LTM excl IFRS 16	446.5	416.6	417.6
<b>Net debt excl IFRS 16/ EBITDA excl IFRS 16</b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>

<b>Alternative performance measure</b>	<b>Definition</b>	<b>Purpose</b>
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