

Interim report, January–September 2025

JULY–SEPTEMBER 2025

- > Net sales increased 6% to SEK 949.2 million (898.0). In USD, net sales increased by 15%. For comparable units, net sales decreased by 2% in SEK but increased by 8% in USD.
- > Order intake increased 11% to SEK 985 million (887), and in USD order intake increased by 21%. Order intake for comparable units increased by 4% in SEK and by 14% in USD. Book to bill amounted to 1.04.
- > EBITA decreased to SEK 110.1 million (118.5), representing an EBITA margin of 11.6% (13.2). SEK 1.3 million (2.2) was charged to EBITA relating to transaction costs. Exchange rates decreased the EBITA by SEK 15 million and affected the EBITA margin negatively by approximately 0.6 percentage points. The costs for NCAB's new IT platform amounted to SEK 8.2 million (5.0), which included implementation and amortization for 2025.
- > Cash flow from operating activities amounted to SEK 118.3 million (119.0).
- > Operating profit was SEK 93.2 million (100.0).
- > Profit after tax was SEK 60.9 million (50.0).
- > Earnings per share before and after dilution amounted to SEK 0.33 (0.27).

JANUARY–SEPTEMBER 2025

- > Net sales increased by 2% to SEK 2,841.6 million (2,783.7). In USD, net sales increased by 8%. For comparable units, net sales decreased 5% in SEK and stayed stable in USD.
- > Order intake increased by 7% to SEK 2,984 million (2,794). In USD, order intake increased by 13%. For comparable units, the order intake was stable in SEK, while it increased by 5% in USD.
- > EBITA decreased to SEK 304.0 million (381.5), representing an EBITA margin of 10.7% (13.7). SEK 1.9 million (3.1) was charged to EBITA relating to transaction costs. Exchange rates impacted EBITA margin negatively by approximately 0.4 percentage points. The costs for NCAB's new IT platform amounted to SEK 28.3 million (26.0), which included implementation and amortization for 2025.
- > Cash flow from operating activities amounted to SEK 265.2 million (308.9).
- > Operating profit was SEK 254.2 million (332.8).
- > Return on equity was 14.1% (20.7).
- > Profit after tax was SEK 153.4 million (213.2).
- > Earnings per share before and after dilution amounted to SEK 0.82 (1.14).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > There were no significant events during or after the quarter.

Key performance indicators

	Jul-Sep			Jan-Sep			Full-year	
	2025	2024	%	2025	2024	%	LTM	2024
Order intake, SEK million	985.2	886.8	11	2,983.9	2,794.3	7	3,890.7	3,701.1
Order intake, USD million	103.2	85.1	21	299.7	266.2	13	383.8	350.3
Net sales, SEK million	949.2	898.0	6	2,841.6	2,783.7	2	3,671.9	3,614.0
Net sales, USD million	99.4	86.2	15	285.4	265.2	8	362.3	342.0
Gross margin, %	35.2	36.4		35.0	37.5		35.2	37.1
EBITA, SEK million	110.1	118.5	-7	304.0	381.5	-20	372.2	449.7
EBITA margin, %	11.6	13.2		10.7	13.7		10.1	12.4
Operating profit, SEK million	93.2	100.0	-7	254.2	332.8	-24	307.4	386.1
Operating margin, %	9.8	11.1		8.9	12.0		8.4	10.7
Profit after tax, SEK million	60.9	50.0	22	153.4	213.2	-28	195.0	254.8
Earnings per share before dilution, SEK	0.33	0.27	21	0.82	1.14	-28	1.04	1.36
Earnings per share after dilution, SEK	0.33	0.27	21	0.82	1.14	-28	1.04	1.36
Cash flow from operating activities, SEK million	118.3	119.0	-1	265.2	308.9	-14	310.4	354.2
Return on capital employed, %							12.5	15.7
Return on equity, %							14.1	18.3
USD/SEK - average	9.52	10.42		10.09	10.50		10.11	10.57
EUR/SEK - average	11.12	11.45		11.11	11.48		11.18	11.43

MESSAGE FROM THE CEO

Gradually improving order intake and net sales

Despite a generally weak global economy we have managed to continue our development in a positive direction. Whilst the weakened USD has meant that order intake, net sales, and results for the quarter are negatively affected compared to last year, there has been an underlying positive development over several quarters.

This positive development, which began to emerge at the start of the year, has continued to gain momentum during the third quarter. Order intake in USD, our main sales currency, grew by just over 20 per cent compared to last year, and net sales increased by a solid 15 per cent. Organic growth in order intake in USD was 14 per cent, and for net sales 10 per cent. EBITA developed favorably versus the prior quarter and our cash flow came in strong as well as an improved working capital.

In the *Nordics* segment order intake remained strong in USD, although the comparison with the prior year is affected by some large orders booked in the third quarter last year. Growth in aerospace and defence remained strong, and we also saw positive developments in other areas, such as in the electric vehicle charging market, which has picked up again as inventory situations have improved.

In *Europe* we saw a recovery in several markets, while the economy in others remained cautious. The market for investment goods such as trucks and heavy vehicles has been affected by economic uncertainty and tariffs, which has negatively impacted our sales to these segments. Overall, in *Europe*, however, we have had good growth in order intake and net sales in USD, as we are growing in areas such as aerospace and medical. We have also seen positive growth in smart digital solutions aimed at retail.

In *North America* we had positive development of order intake during the quarter compared to a relatively weak quarter last year. We have seen growth in areas such as electronics for power applications, and there was also a positive development in aerospace and defence. During the quarter, we continued to manage the situation with tariffs, which are included in reported net sales but not in order intake, and we have had close dialogue with our customers about alternative manufacturing locations based on how the geopolitical situation develops.

In the *East* segment the Chinese market has generally been weak, but at the same time, there are new companies and operations with rapid growth in this large market. During the quarter, we have continued to see a good inflow of new business, enabling continued positive development in order intake and net sales.

Although we are still in an uncertain market globally, we have seen gradual improvement over recent quarters, which, combined with our sales and marketing activities, has yielded results in the form of growing order intake and net sales. In addition, our efforts to develop the acquisition side continued. During the year, we have strengthened the M&A team and have several interesting discussions ongoing.

“EBITA developed favorably versus the prior quarter and our cash flow came in strong”

Peter Kruk

President and CEO, NCAB Group AB



Q3 2025

985.2

Order intake, SEK million

949.2

Net sales, SEK million

110.1

EBITA, SEK million

11.6%

EBITA margin

JULY–SEPTEMBER 2025

ORDER INTAKE

Order intake for the quarter amounted to SEK 985 million (887), an increase of 11 per cent in SEK and USD 21 per cent. Order intake for comparable units increased 4 per cent in SEK and by 14 per cent in USD. Book to bill was 1.04.

North America was the segment that saw the strongest order growth during the quarter at 20 per cent year on year, with *East* also showing strong order growth in USD of 14 per cent. In *Nordic*, order intake decreased 9 per cent year-on-year due to tough comparables related to larger Defence orders prior year. *Nordic* was stable year over year in USD. In *Europe*, order intake increased 18 per cent year-on-year, though for comparable units the increase was 3 per cent in SEK and an increase of 13 per cent in USD. The cost level of PCBs from our suppliers remained somewhat stable during the period, but the increasing price of gold has resulted in price increases for some of our products.

NET SALES

Net sales increased during the quarter to SEK 949.2 million (898.0) an increase of 6 per cent in SEK and 15 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 medtech customers and also growth in tariff revenue. Compared to the previous year, lower prices had a negative impact on net sales for the quarter, as did exchange rates. Net sales for comparable units decreased 2 per cent in SEK but increased 8 per cent in USD.

GROSS PROFIT

Gross profit was SEK 334.0 million (326.6). During the quarter, NCAB was affected by negative currency effects and product mix compared to prior year which reduced the gross margin to 35.2 per cent (36.4). M&A diluted the gross margin by 50 basis points.

EARNINGS

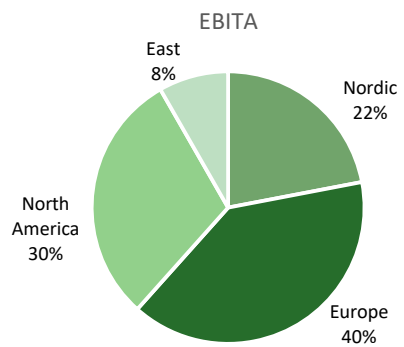
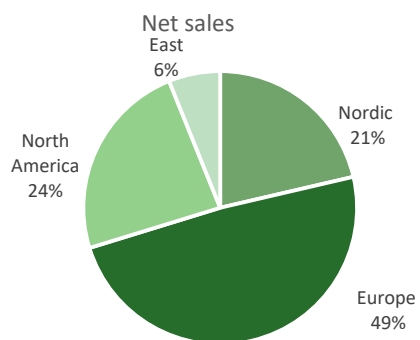
EBITA for the quarter amounted to SEK 110.1 million (118.5). The EBITA margin was 11.6 per cent (13.2). The main impacts that reduced EBITA were negative exchange rates as well as impact of product mix. Earnings were impacted by SEK 8.2 million (5.0) in implementation and amortization costs for new IT systems. Operating profit for the quarter decreased to SEK 93.2 million (100.0).

Net financial items amounted to SEK -10.8 million (-23.7) and interest expenses excluding IFRS 16 decreased to SEK -9.6 million (-16.5) due to lower interest rates and renegotiated bank agreements, while foreign currency conversion rates generated foreign exchange losses of SEK -1.3 million (-6.7). Tax amounted to SEK -21.4 million (-26.4). The average tax rate was 26.0 per cent (34.5). Profit after tax for the period totalled SEK 60.9 million (50.0). Earnings per share amounted to SEK 0.33 (0.27) both before as well as after dilution.

EXCHANGE RATE IMPACTS

Net sales were negatively impacted by the lower exchange rates by SEK 75 million. The translation impact of the lower USD exchange rate negatively impacted gross profit by SEK 28 million. However, it did not impact the gross margin percentage since invoicing and material costs are linked to USD. The revaluation of accounts payables and accounts receivables during the quarter impacted gross profit by a positive SEK 2 million. Translational FX impact of SG&A was positive with SEK 11 million, which gives a total FX impact for the period on EBITA of negative SEK 15 million.

BREAKDOWN BY SEGMENT, JULY–SEPTEMBER 2025



JANUARY–SEPTEMBER 2025

ORDER INTAKE

The overall market sentiment has improved during the year with several countries seeing strengthening PMIs. Throughout the year, order intake has gained momentum compared to the prior year. The strongest organic growth has been in *East* and *North America* whereas *Europe* and *Nordic* have also grown but at a slower pace. Order intake for the period amounted to SEK 2,984 million (2,794). In USD, order intake increased by 13 per cent. For comparable units, order intake stayed stable in SEK but increased 5 per cent in USD. Book to bill was 1.05.

NET SALES

Net sales increased to SEK 2,841.6 million (2,783.7), a slight increase in SEK and 8 per cent in USD. For comparable units, net sales decreased by 5 per cent in SEK and remained stable in USD. Compared to the previous year, net sales decreased in *Europe*, while *Nordic* and *North America* grew, as did *East*.

GROSS PROFIT

Gross profit has decreased to SEK 993.5 million (1,043.7) during the first nine months of 2025. The total gross margin decreased to 35.0 per cent (37.5). The main negative impacts to the reduced gross profit came from product mix as well as exchange rates.

EARNINGS

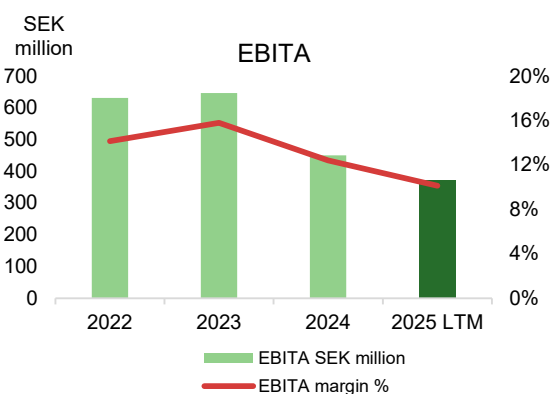
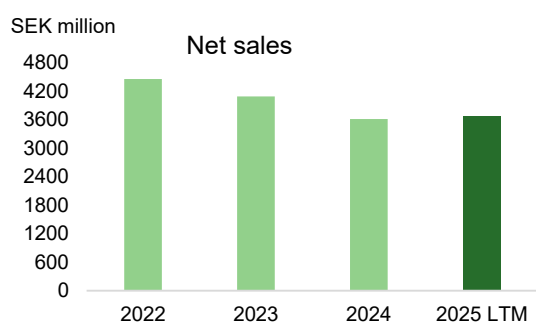
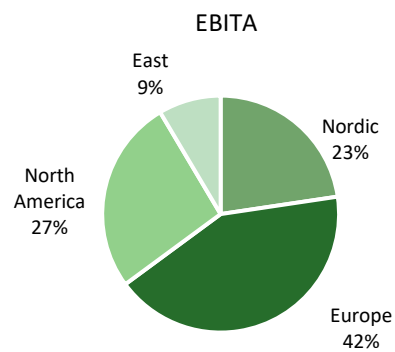
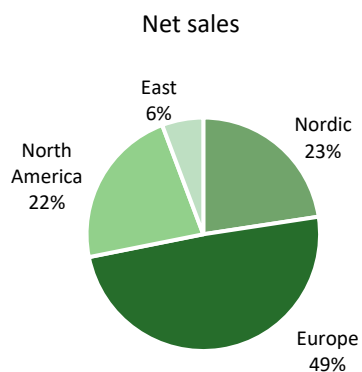
EBITA decreased to SEK 304.0 million (381.5), corresponding to an EBITA margin of 10.7 per cent (13.7). Earnings were charged with SEK 28.3 million (26.0) in implementation and amortization costs for the new IT system. The main impacts driving EBITA lower were negative exchange rates and product mix. Operating profit for the period decreased by 31 per cent to 254.2 million (332.8).

Net financial items amounted to SEK -46.8 million (-46.9). Interest expenses excluding IFRS 16 decreased to SEK -37.0 million (-52.3) due to lower interest rates and renegotiated bank agreements. Foreign currency conversion rates generated exchange losses of SEK -10.2 million (5.9). Tax amounted to SEK -54.0 million (-72.7). The average tax rate was 26.0 per cent (25.4). Profit after tax for the period totalled SEK 153.4 million (213.2). Earnings per share amounted to SEK 0.82 (1.14), before and after dilution. Cash flow from operating activities amounted to SEK 265.2 million (308.9), corresponding to 87 per cent of EBITA (81).

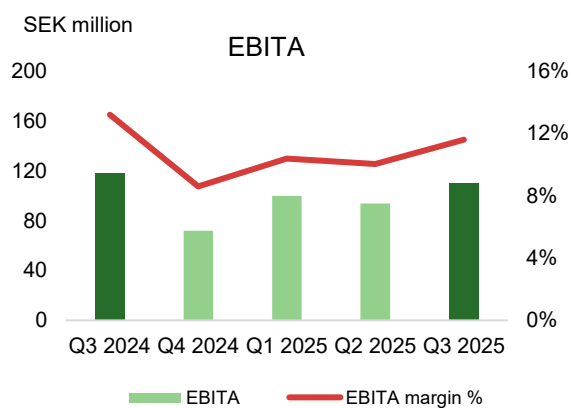
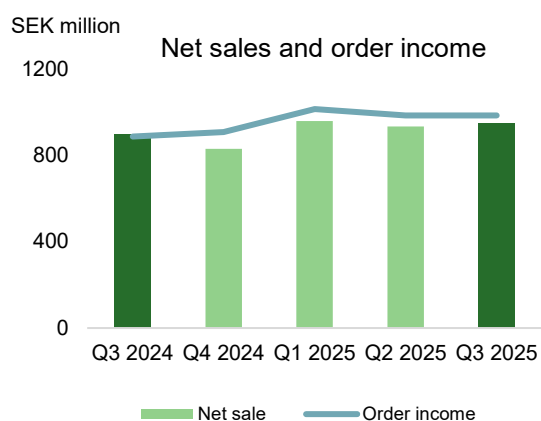
EXCHANGE RATE IMPACTS

Compared to the prior period, total translational FX impacted gross profit negatively by SEK 48 million, of which revaluation of accounts payables and accounts receivables was negative SEK 2.5 million. Translational FX impact on SG&A had a positive impact of SEK 18 million, which gave a total FX impact for the period of negative SEK 30 million on EBITA.

BREAKDOWN BY SEGMENT, JANUARY–SEPTEMBER 2025



Quarterly summary:



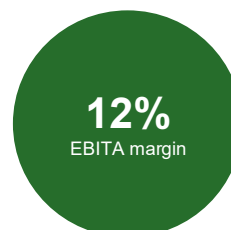
PERFORMANCE BY SEGMENT

NORDIC

Denmark, Finland, Norway, Poland and Sweden.

Third quarter 2025

Order intake decreased 9 per cent to SEK 208 million (229). In USD, order intake remained stable at prior year levels. Book to bill was 1.03. The prior year was positively impacted by large orders in the defence industry. Excluding these orders, Nordics saw double digit order growth in USD, driven largely by customers in the Energy segment in Denmark and Finland.



Net sales were flat and amounted to SEK 202.8 million (202.0), but with 10 per cent growth in USD.

EBITA decreased to SEK 25.2 million (26.3), resulting in an EBITA margin of 12.4 per cent compared with 13.0 per cent for the previous year. Although in USD there was a positive EBITA development from the additional revenue, it was offset by the impact of negative foreign exchange effects.

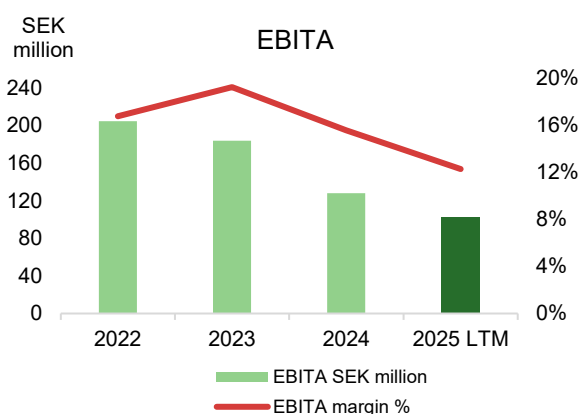
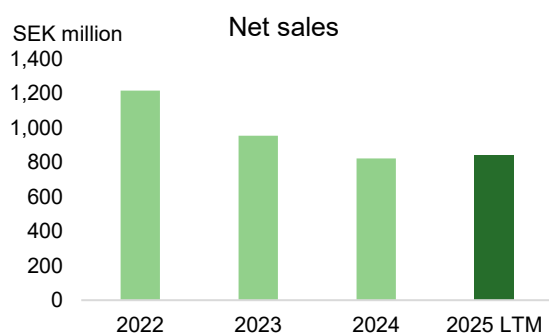
January to September 2025

Order intake stayed stable at SEK 690 million (690) during the period. Net sales increased 3 per cent to SEK 642.0 million (625.0). The largest increase came from Denmark, Finland and Norway. EBITA amounted to SEK 72.3 million (97.3) and the EBITA margin decreased to 11.3 per cent (15.6), driven mainly by negative currency effects.

NORDIC

SEK million

	Jul-Sep			Jan-Sep			Full-year	
	2025	2024	%	2025	2024	%	LTM	2024
Order intake	208.2	229.3	-9.2	690.4	690.0	0.1	924.3	923.9
Net sales	202.8	202.0	0.4	642.0	625.0	2.7	839.3	822.4
EBITA	25.2	26.3	-4.0	72.3	97.3	-25.7	103.3	128.3
EBITA margin, %	12.4	13.0		11.3	15.6		12.3	15.6



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.

Third quarter 2025

Order intake for the quarter amounted to 496 million (421), an increase of 18 per cent. For comparable units, order intake increased 3 per cent in SEK and by 13 per cent in USD. Spain, Germany, the Netherlands and Italy showed clear signs of growth, while demand remained weak in the UK. Book to bill was 1.07.

Net sales in the third quarter increased 7 per cent to SEK 464.1 million (435.1). For comparable units, net sales decreased 8 per cent in SEK and stayed stable in USD.

Although net sales increased in total, excluding acquisitions net sales decreased. The lower organic sales impacted EBITA, which fell to SEK 45.6 million (57.6), corresponding to an EBITA margin of 9.8 per cent (13.2), negatively impacted by foreign exchange effects and price/product mix. The gross margin was slightly lower compared to last year, impacted by acquired companies that had lower gross margins than existing companies.

January to September 2025

Order intake increased during the first three quarters of the year to SEK 1,469 million (1,332), an increase of 10 per cent. Order intake for comparable units decreased by 4 per cent and increased by 2 per cent in USD. Net sales decreased to SEK 1,400.0 million (1,411.2). For comparable units, the decrease was 14 per cent in SEK and 9 per cent in USD. Earnings decreased compared to last year, primarily due to lower organic sales and negative pricing and product mix. EBITA for the period amounted to SEK 135.0 million (190.9) and the EBITA margin decreased to 9.6 per cent (13.5).

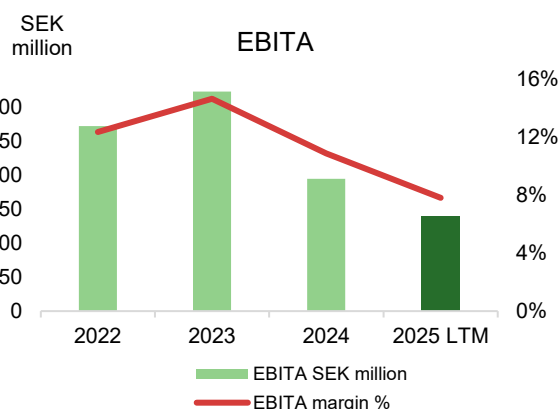
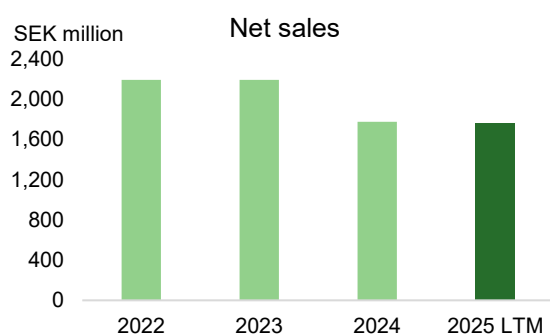
10%

EBITA margin

EUROPE

SEK million

	Jul-Sep			Jan-Sep			Full-year	
	2025	2024	%	2025	2024	%	LTM	2024
Order intake	496.1	420.9	17.9	1,468.9	1,332.2	10.3	1,896.9	1,760.3
Net sales	464.1	435.1	6.6	1,400.0	1,411.2	-0.8	1,764.8	1,776.0
EBITA	45.6	57.6	-20.9	135.0	190.9	-29.3	138.4	194.3
EBITA margin, %	9.8	13.2		9.6	13.5		7.8	10.9



NORTH AMERICA

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

Third quarter 2025

Order intake for the quarter amounted to SEK 221 million (185), 20 per cent higher year-on-year. Tariffs are not included in order intake, only in net sales.

Although the market sentiment in the US was mixed during the quarter, NCAB's business developed favorably. Tariffs on purchases from China have been part of market conditions since 2018, and the long-term impact of the new tariffs on the market is still unclear. NCAB has partner factories in Taiwan, South Korea, USA and Southeast Asia as alternatives to China. The share of sales in the USA that were manufactured in China was just under 50 per cent in 2024 and has decreased during the first three quarters of this year.

15%
EBITA margin

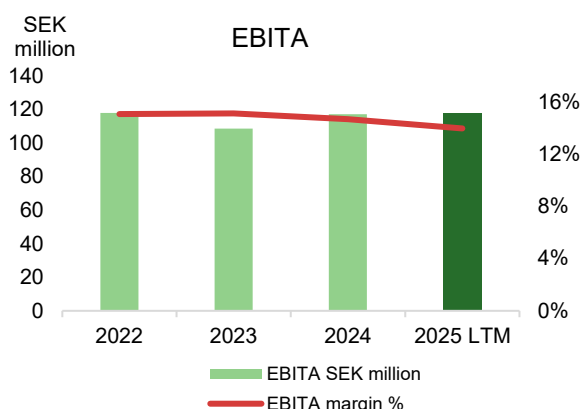
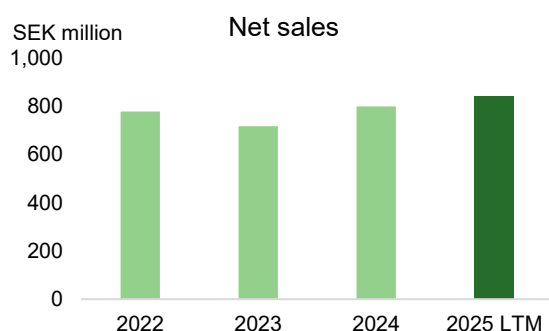
Net sales for the segment amounted to SEK 224.5 million (205.1), an increase of 9 per cent. In USD, net sales increased by 19 per cent, part of which was due to increased tariffs. The stronger growth came from customers in the defence, power and medtech industries. EBITA increased to SEK 34.6 million (31.7) and EBITA margin stayed stable at 15.4 per cent (15.4).

January to September 2025

During the first three quarters, order intake increased to SEK 646 million (613). In USD, order intake increased by 11 per cent. Net sales increased by 7 per cent, corresponding to an increase of 13 per cent in USD. The gross margin decreased slightly year-on-year due to product mix and tariff dilution. EBITA remained stable at SEK 84.8 million (84.5) and the EBITA margin decreased to 13.3 (14.2) which resulted from good growth offset by negative pricing and product mix impacts.

NORTH AMERICA

SEK million	Jul-Sep			Jan-Sep			Full-year	
	2025	2024	%	2025	2024	%	LTM	2024
Order intake	221.4	184.6	19.9	645.9	613.0	5.4	836.0	803.1
Net sales	224.5	205.1	9.5	636.8	595.5	6.9	841.7	800.4
EBITA	34.6	31.7	9.1	84.8	84.5	0.4	117.7	117.3
EBITA margin, %	15.4	15.4		13.3	14.2		14.0	14.7



EAST

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

Third quarter 2025

Although the market sentiment in *East* was somewhat weak, demand for NCAB products in Asia continued to improve, especially with NCAB global customers, which highlights the advantage of being part of the NCAB Group. Order intake increased during the quarter by 14 per cent to SEK 59 million (52). In USD, order intake increased by 25 per cent. Book to bill was 1.03.

16%
EBITA
margin

Net sales for the quarter amounted to SEK 57.9 million (55.8), driven by global EMS customers in the industrial segment as well as local high-tech electronics customers.

EBITA amounted to SEK 9.5 million (8.2), corresponding to an EBITA margin of 16.4 per cent (14.6). The additional EBITA was a result of higher revenues partially offset by negative impact of exchange rates.

January to September 2025

Order intake increased to SEK 179 million (159) during the first three quarters of the year. Net sales increased 7 per cent to SEK 162.8 million (152.0) and 13 per cent in USD.

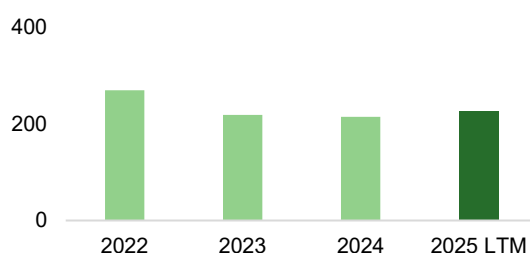
EBITA increased slightly during the period to SEK 27.2 million (25.3) and the EBITA margin amounted to 16.7 per cent (16.6).

EAST

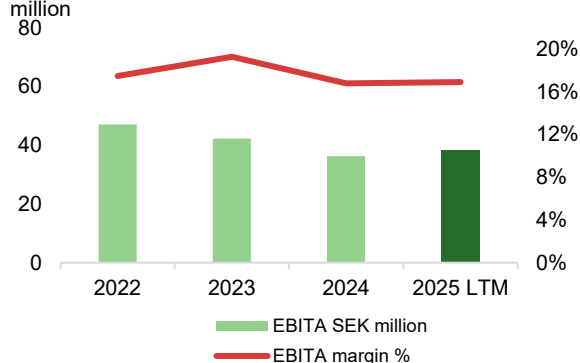
SEK million

	Jul-Sep			Jan-Sep			Full-year	
	2025	2024	%	2025	2024	%	LTM	2024
Order intake	59.5	52.0	14.3	178.6	159.0	12.3	233.4	213.8
Net sales	57.9	55.8	3.8	162.8	152.0	7.1	226.1	215.3
EBITA	9.5	8.2	16.5	27.2	25.3	7.8	38.2	36.3
EBITA margin, %	16.4	14.6		16.7	16.6		16.9	16.8

SEK million Net sales



SEK million EBITA



FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Working capital for the Group on 30 September 2025 amounted to 7.9 per cent (7.5). Working capital has increased primarily due to acquisition activity. Newly acquired companies typically have higher working capital than NCAB's existing business until synergies can be realized. Cash flow from operating activities in the quarter was SEK 118.3 million (119.0), which was positively impacted by a reduction in inventory and accounts receivable during the third quarter. NCAB has credit insurance for most of the trade receivables outstanding.

Cash flow from investing activities was SEK -136.1 million (-77.0) for the first nine months. Non-acquisition-related investments amounted to SEK -5.9 million (-4.2).

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 686.1 million (612.3). The equity/assets ratio was 41.5 per cent (41.3) and equity was SEK 1,430.5 million (1,334.2). At the end of the period, the Group had available liquidity, including undrawn acquisition credits and overdraft facilities, of SEK 1,374 million (1,481).

On 30 September, the Group's cash and cash equivalents amounted to SEK 375 million (466). NCAB had loans from credit institutions of SEK 1,000 million (1,000). The company's unutilised credit facilities consisted of an undrawn overdraft facility of SEK 214 million (215), and a further SEK 785 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 2024 Annual Report for a more detailed description of the Group's risk exposure and risk management.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

There were no significant events during or after the quarter.

RELATED-PARTY TRANSACTIONS

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

ORGANISATION

On 30 September 2025, the number of employees was 651 (607), of whom 283 (268) were women and 368 (339) were men. The average number of employees in the organisation during the quarter was 648 (606), of whom 282 (265) were women and 367 (341) were men.

PARENT COMPANY

The Parent Company's net sales for the third quarter were SEK 58.8 million (55.7). Sales consist exclusively of internal billing. Profit after financial items was SEK 27.5 million (187.0) for the quarter. The decrease was due to a reduction in intra-Group dividends. Net sales for the year amounted to SEK 173.0 million (170.7) and profit after financial items was SEK 149.0 million (228.3). The decrease for the year was due to a reduction in intra-Group dividends.

DECLARATION OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

Sundbyberg, 23 October 2025

Christian Salamon
Chairman

Helen Blomqvist
Director

Sarah Eccleston
Director

Marlene Forsell
Director

Anders Lindqvist
Director

Hans Ramel
Director

Gunilla Rudebjer
Director

Hans Ståhl
Director

Peter Kruk
President and CEO

CONTACT

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

This interim report has been reviewed by the company's auditor.

This is information that NCAB Group AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact person set out above on 24 October 2025, at 7:30 a.m. CEST.



Auditor's report

To the Board of directors in NCAB Group AB, corporate identity number 556733-0161

Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for NCAB Group AB as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

The focus and scope of the limited review

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

Conclusion

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

Stockholm 23 October 2025

Öhrlings PricewaterhouseCoopers AB

Johan Engstam

Authorized Public Accountant

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

NCAB Group AB (publ)

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www.ncabgroup.com

NCAB Group is publishing the interim report for January–September 2025 on Friday 24 October 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/q3-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.

<https://events.inderes.com/ncab-group/q3-report-2025/dial-in>

FINANCIAL CALENDAR

Year-end report	13 February 2026
Annual Report	10 April 2026
Interim report first quarter	23 April 2026
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 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	Jul-Sep		Jan-Sep		LTM	Jan-Dec 2024
	2025	2024	2025	2024		
Operating revenue						
Net sales	949.2	898.0	2,841.6	2,783.7	3,671.9	3,614.0
Other operating income	3.2	0.9	6.2	6.9	8.2	8.9
Total	952.5	899.0	2,847.7	2,790.6	3,680.1	3,622.9
Raw materials and consumables	-619.1	-572.3	-1,854.2	-1,746.9	-2,388.3	-2,281.0
Other external expenses	-74.1	-66.7	-209.0	-200.6	-281.3	-272.9
Staff costs	-135.3	-128.2	-438.7	-426.9	-577.5	-565.7
Dep. and amort of fixed assets	-30.1	-29.4	-89.6	-80.2	-123.0	-113.6
Other operating expenses	-0.6	-2.3	-2.0	-3.1	-2.6	-3.7
Total operating expenses	-859.3	-799.0	-2,593.5	-2,457.7	-3,372.6	-3,236.8
Operating profit	93.2	100.0	254.2	332.8	307.4	386.1
Net financial income/expense	-10.8	-23.7	-46.8	-46.9	-46.0	-46.1
Profit before tax	82.4	76.3	207.4	286.0	261.5	340.0
Income tax	-21.4	-26.4	-54.0	-72.7	-66.5	-85.3
Profit for the period	60.9	50.0	153.4	213.2	195.0	254.8
Profit attributable to:						
Shareholders of the Parent Company	60.9	50.2	153.3	213.4	194.8	254.9
Non-controlling interests	0.1	-0.2	0.1	-0.1	0.2	-0.1
Average number of shares before dilution	186,971,240	186,970,920	186,971,200	186,910,157	186,971,130	186,925,431
Average number of shares after dilution	187,258,833	187,407,373	187,196,161	187,432,210	187,234,944	187,411,552
Earnings per share before dilution	0.33	0.27	0.82	1.14	1.04	1.36
Earnings per share after dilution	0.33	0.27	0.82	1.14	1.04	1.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jul-Sep		Jan-Sep		LTM	Jan-Dec 2024
	2025	2024	2025	2024		
Profit for the period	60.9	50.0	153.4	213.2	195.0	254.8
Other comprehensive income, items that can subsequently be reclassified to profit or loss:						
Foreign exchange differences	-17.1	-54.7	-133.6	-1.5	-60.5	71.6
Net investment hedging of foreign operations, net after tax	-4.7	4.5	-36.8	15.1	-36.8	15.1
Total comprehensive income	39.1	-0.3	-17.0	226.9	97.7	341.6
Profit attributable to:						
Shareholders of the Parent Company	39.0	-0.3	-17.1	227.0	97.6	341.7
Non-controlling interests	0.1	0.1	0.1	0.1	0.1	0.1

CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets			
Goodwill	1,574.8	1,397.2	1,596.4
Other intangible assets	219.9	223.0	252.9
Leasehold improvement costs	3.3	5.9	5.6
Right-of-use Office and Cars	71.3	78.5	78.0
Plant and equipment	9.9	13.0	12.6
Financial assets	6.0	8.2	5.8
Deferred tax assets	23.1	19.8	26.4
Total non-current assets	1,908.3	1,745.6	1,977.7
Current assets			
Inventories	269.0	247.5	293.9
Trade receivables	805.6	695.2	729.9
Other current receivables	58.7	42.3	39.1
Prepaid expenses and accrued income	28.7	30.9	40.7
Cash and cash equivalents	374.6	466.4	310.6
Total current assets	1,536.7	1,482.2	1,414.2
TOTAL ASSETS	3,445.0	3,227.8	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	-30.5	67.0	140.2
Retained earnings	980.8	787.2	828.0
Non-controlling interests	0.2	-0.0	-0.0
Total equity	1,430.5	1,334.2	1,448.2
Non-current liabilities			
Borrowings	989.5	998.0	998.1
Lease liabilities	35.2	43.6	41.3
Deferred tax	90.8	77.2	94.9
Total non-current liabilities	1,115.5	1,118.8	1,134.3
Current liabilities			
Current lease liabilities	36.0	37.0	38.5
Trade payables	614.7	493.1	523.5
Current tax liabilities	25.6	55.1	69.7
Other current liabilities	86.4	56.0	60.1
Accrued expenses and deferred income	136.2	133.6	117.8
Total current liabilities	898.9	774.8	809.5
TOTAL EQUITY AND LIABILITIES	3,445.0	3,227.8	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				213.4	213.4	0.1	213.5
Other comprehensive income for the period	-	-	13.6	-	13.6	-	13.6
Total comprehensive income	-	-	13.6	213.4	227.0	0.1	227.1
Dividend	-	-	-	-205.7	-205.7	-0.1	-205.8
Own shares	-	-	-	-23.9	-23.9	-	-23.9
Cost for Warrants	-	-	-	1.8	1.8	-	1.8
Total transactions with shareholders, recognised directly in equity	-	-	-	-227.8	-227.8	-0.1	-227.9
30 Sep 2024	1.9	478.1	67.0	787.2	1,334.3	0.2	1,334.5

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	140.0	828.0	1,448.0	0.2	1,448.2
Profit for the period				153.3	153.3	0.1	153.4
Other comprehensive income for the period	-	-	-170.5	-	-170.5	-	-170.5
Total comprehensive income	-	-	-170.5	153.3	-17.1	0.1	-17.0
Dividend	-	-	-	-	-	-0.1	-0.1
Own shares	-	-	-	-0.1	-0.1	-	-0.1
Cost for Warrants	-	-	-	-0.5	-0.5	-	-0.5
Total transactions with shareholders, recognised directly in equity	-	-	-	-0.6	-0.6	-0.1	-0.6
30 Sep 2025	1.9	478.1	-30.5	980.8	1,430.3	0.2	1,430.5

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2025	2024	2025	2024	LTM	2024
Cash flow from operating activities						
Profit before net financial income/expense	93.2	100.0	254.2	332.8	307.4	386.1
Adjustment for non-cash items	11.5	17.9	73.1	52.2	116.5	95.7
Interest received	0.4	0.5	1.3	2.4	9.6	10.7
Interest paid	-9.4	-16.6	-35.7	-48.0	-51.4	-63.6
Income taxes paid	-25.3	-17.1	-101.0	-102.2	-120.1	-121.3
Cash flow from operating activities before changes in working capital	70.4	84.7	191.9	237.2	262.2	307.5
Change in inventories	6.8	22.4	31.6	81.9	-5.7	44.6
Change in current receivables	35.5	55.3	-112.3	-31.8	-59.9	20.6
Change in current operating liabilities	5.7	-43.3	153.9	21.5	113.8	-18.6
Total changes in working capital	48.0	34.4	73.3	71.7	48.2	46.6
Cash flow from operating activities	118.3	119.0	265.2	308.9	310.4	354.2
Cash flow from investing activities						
Investments in property, plant and equipment	-0.6	-2.3	-1.6	-3.2	-3.2	-4.7
Investments in intangible assets	-0.3	-0.1	-3.4	-0.2	-3.5	-0.3
Investments in subsidiaries	-4.9	-65.8	-130.2	-72.8	-331.4	-274.0
Investments in financial assets	0.6	-0.0	-0.9	-0.9	-2.6	-2.6
Cash flow from investing activities	-5.2	-68.3	-136.1	-77.0	-340.8	-281.7
Cash flow from financing activities						
Issue of new shares	-	-	-	-23.7	-	-23.7
Borrowings	-20.8	-	-	-	-	-
Transaction cost, loans	-	-	-10.0	-2.2	-10.0	-2.2
Repayment of leased liabilities	-9.3	-9.6	-28.3	-27.1	-38.7	-37.5
Dividend	-	-	-0.1	-205.8	-0.1	-205.8
Cash flow from financing activities	-30.1	-9.6	-38.4	-258.8	-48.8	-269.1
Decrease/increase in cash and cash equivalents						
Cash flow for the period	83.0	41.1	90.6	-26.9	-79.1	-196.7
Foreign exchange difference in cash and cash equivalents	8.0	-15.5	-26.6	14.6	-12.6	28.6
Cash and cash equivalents at beginning of period	283.6	440.7	310.6	478.6	466.4	478.6
Cash and cash equivalents at end of period	374.6	466.4	374.6	466.4	374.6	310.6

Parent Company

PARENT COMPANY INCOME STATEMENT

SEK million	Jul-Sep		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Operating revenue					
Net sales	58.8	55.7	173.0	170.7	225.6
Total	58.8	55.7	173.0	170.7	225.6
Other external expenses	-41.3	-35.8	-126.0	-116.4	-154.9
Staff costs	-12.3	-14.6	-45.2	-58.9	-70.4
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.4	-2.4	-7.1	-2.4	-4.8
Total operating expenses	-56.0	-52.8	-178.3	-177.7	-230.1
Operating profit or loss	2.8	2.9	-5.3	-7.0	-4.5
Income from investments in Group companies	31.9	207.0	206.3	263.3	277.8
Net financial income/expense	-7.3	-22.9	-52.1	-28.0	-15.4
Net financial income/expense	24.6	184.1	154.3	235.3	262.4
Profit before tax	27.5	187.0	149.0	228.3	257.9
Appropriations	-	-	-	-	23.1
Tax on profit for the period	-1.6	-0.4	-4.8	-1.2	-6.2
Profit for the period	25.9	186.6	144.2	227.1	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	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets			
Capitalised development costs	64.1	73.6	71.2
Plant and equipment	0.0	0.1	0.0
Non-current financial assets	978.4	972.7	972.4
Non-current financial assets from Group companies	566.6	372.7	550.4
Total non-current assets	1,609.2	1,419.0	1,594.0
Current assets			
Receivables from Group companies	59.1	74.4	84.0
Other current receivables	4.7	0.7	5.0
Prepaid expenses and accrued income	15.8	9.3	8.1
Cash and cash equivalents	61.4	49.4	29.8
Total current assets	141.0	133.7	126.8
TOTAL ASSETS	1,750.1	1,552.8	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	-98.4	-356.1	-372.7
Profit/ loss for the period	144.2	227.1	274.8
Total equity	525.8	351.0	382.1
Untaxed reserves	10.9	-	10.9
Non-current liabilities			
Liabilities to credit institutions	989.5	998.0	998.1
Other provisions	3.1	2.4	2.6
Total non-current liabilities	992.6	1,000.5	1,000.7
Current liabilities			
Trade payables	7.7	7.3	7.7
Liabilities to Group companies	186.7	170.9	301.4
Current tax liabilities	6.0	2.1	4.2
Other current liabilities	3.8	1.0	3.1
Accrued expenses and deferred income	16.5	19.9	10.6
Total current liabilities	220.8	201.3	327.1
TOTAL EQUITY AND LIABILITIES	1,750.1	1,552.8	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	-	-	227.1	227.1
Total comprehensive income	-	-	227.1	227.1
Dividend, shares			-205.7	-205.7
Cost for Warrants			9.7	9.7
Total transactions with shareholders, recognised directly in equity	-	-	-196.0	-196.0
30 Sep 2024	1.9	478.1	-129.0	351.0

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	-	-	144.2	144.2
Total comprehensive income	-	-	144.2	144.2
Cost for Warrants			-0.5	-0.5
Total transactions with shareholders, recognised directly in equity	-	-	-0.5	-0.5
30 Sep 2025	1.9	478.1	45.8	525.8

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 1–28 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 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 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, July–September 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	203	202	464	435	225	205	58	56	-	-	949	898
EBITA	25	26	46	58	35	32	9	8	-5	-5	110	118
EBITA margin, %	12.4	13.0	9.8	13.2	15.4	15.4	16.4	14.6			11.6	13.2
Amortis. intangible assets											-17	-18
Operating profit											93	100
Operating margin, %											9.8	11.1
Net financial expense											-11	-24
Profit before tax											82	76
Net working capital	78	87	160	161	69	37	14	21	-23	-29	299	278

Sales and earnings of segments, January–September 2025

	Nordic		Europe		North America		East		Central functions		Group	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	642	625	1,400	1,411	637	595	163	152	-	-	2,842	2,784
EBITA	72	97	135	191	85	84	27	25	-15	-17	304	381
EBITA margin, %	11.3	15.6	9.6	13.5	13.3	14.2	16.7	16.6			10.7	13.7
Amortis. intangible assets											-50	-49
Operating profit											254	333
Operating margin, %											8.9	12.0
Net financial expense											-47	-47
Profit before tax											207	286
Fixed assets	11	17	39	46	24	17	5	7	5	11	85	97
Intangible assets	363	385	882	626	477	527	8	8	64	74	1,795	1,620

	Nordic		Europe		North America		East		Central functions		Group	
LTM	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024	2025 LTM	2024
SEK million												
Net sales	839	822	1,765	1,776	842	800	226	215	0	-	3,672	3,614
EBITA	103	128	138	194	118	117	38	36	-25	-26	372	450
EBITA margin, %	12.3	15.6	7.8	10.9	14.0	14.7	16.9	16.8			10.1	12.4
Amortis. intangible assets											-65	-64
Operating profit											307	386
Operating margin, %											8.4	10.7
Net financial expense											-46	-46
Profit before tax											261	340
Net working capital	78	97	160	173	69	61	14	39	-23	-38	299	333
Fixed assets	11	16	39	47	24	17	5	6	5	10	85	96
Intangible assets	363	386	882	813	477	570	8	9	64	72	1,795	1,849

Note 5 Quarterly summary

	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23
Order intake, SEK million	985	985	1,014	907	887	938	970	873	924
Order intake, USD million	103.2	101.6	94.9	84.1	85.1	87.7	93.3	81.6	85.2
Net sales, SEK million	949	934	958	830	898	935	951	879	1,005
SEK annual growth, %	5.7	-0.1	0.8	-5.5	-10.7	-11.6	-17.1	-14.4	-13.9
Net sales, USD million	99.4	96.3	89.7	76.8	86.2	87.5	91.5	82.1	92.6
USD annual growth, %	15.3	10.1	-1.9	-6.4	-7.0	-12.9	-16.8	-13.0	-15.6
Gross margin, %	35.2	35.1	34.7	35.9	36.4	38.0	37.6	38.2	36.2
EBITA, SEK million	110.1	93.9	100.0	71.6	118.5	120.4	142.6	119.0	176.0
EBITA margin, %	11.6	10.0	10.4	8.6	13.2	12.9	15.0	13.5	17.5
Operating profit/loss, SEK million	93.2	78.3	82.7	53.3	100.0	105.5	127.4	103.8	160.5
Total assets, SEK million	3,445	3,432	3,248	3,392	3,228	3,282	3,447	3,221	3,415
Cash flow from operating activities, SEK million	118.3	93.6	53.3	45.3	119.0	101.2	92.9	85.5	260.4
Equity/assets ratio, %	41.5	40.7	41.9	42.7	41.3	40.6	43.7	41.5	40.5
Number of employees	651	645	607	628	607	605	607	603	613
Average exchange rate, SEK/USD	9.52	9.66	10.91	10.78	10.42	10.68	10.39	10.67	10.81
Average exchange rate, SEK/EUR	11.12	10.95	11.36	11.50	11.45	11.50	11.49	11.47	11.76

Note 6 Acquisitions

B&B Leiterplattenservice GmbH:

On 23 April 2025, 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. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date, June 3rd. In 2024, the company reported sales of approximately SEK 150 million in the PCB trade with EBITA of about SEK 20 million. The purchase consideration amounted to SEK 151 million with a potential additional purchase consideration of up to SEK 25 million and will be based on the Gross Profit for the financial year 2025. The additional purchase consideration is estimated to be SEK 11 million. As a result of the acquisition, 20 new employees joined us in Germany and 5 in China.

Acquisitions SEK million	B&B 3 jun 2025
Total purchase consideration	161.9
Acquired assets and assumed liabilities	
Non-current assets	0.1
Customer relationships	31.0
Other current assets	39.1
Cash and cash equivalents	28.2
Other operating liabilities	-13.6
Deferred tax	-10.6
Total net assets	74.2
Goodwill	87.7

Amounts reported in the table above are preliminary values.

Contribution from the acquisitions to the Group:

If B&B had been consolidated on 1 January 2025, the Group's net sales for the January–September period 2025 would have increased by SEK 57.2 million to SEK 2,899 million and EBITA by SEK 7.3 million to SEK 311.3 million.

Note 7 Alternative performance measures

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

Gross profit

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2025	2024	2025	2024	LTM	2024
Net sales	949.2	898.0	2,841.6	2,783.7	3,671.9	3,614.0
Other operating income	2.3	0.6	4.5	3.0	5.2	3.6
Cost of goods sold	-619.1	-572.3	-1,854.2	-1,746.9	-2,388.3	-2,281.0
Translation differences	2.3	0.4	1.6	3.9	3.0	5.3
Total gross profit	334.0	326.6	993.5	1,043.7	1,291.8	1,342.0
Gross margin, %	35.2	36.4	35.0	37.5	35.2	37.1

EBITA

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2025	2024	2025	2024	LTM	2024
Operating profit	93.2	100.0	254.2	332.8	307.4	386.1
Amortisation and impairment of intangible assets relating to acquisitions	16.9	18.5	49.8	48.6	64.8	63.6
EBITA	110.1	118.5	304.0	381.5	372.2	449.7
EBITA margin, %	11.6	13.2	10.7	13.7	10.1	12.4

EBITDA

SEK million	Jul-Sep		Jan-Sep		Jan-Dec	
	2025	2024	2025	2024	LTM	2024
Operating profit	93.2	100.0	254.2	332.8	307.4	386.1
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	30.1	29.4	89.6	80.2	123.0	113.6
EBITDA	123.2	129.4	343.8	413.1	430.4	499.7
EBITDA margin, %	13.0	14.4	12.1	14.8	11.7	13.8

Return on equity

SEK million	Sep 2025	Sep 2024	Dec 2024
Profit for the period — LTM	195.0	280.5	254.8
Equity (average)	1,382.4	1,357.8	1,391.8
Return on equity, %	14.1	20.7	18.3

Net working capital and capital employed

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Inventories	269.0	247.5	293.9
Trade receivables	805.6	695.2	729.9
Other current receivables	58.7	42.3	39.1
Prepaid expenses and accrued income	28.7	30.9	40.7
Trade payables	-614.7	-493.1	-523.5
Current tax liabilities	-25.6	-55.1	-69.7
Other current liabilities	-86.4	-56.0	-60.1
Accrued expenses and deferred income	-136.2	-133.6	-117.8
Net working capital	299.2	278.0	332.7
Non-current assets	1,908.3	1,745.6	1,977.7
Likvida medel	374.6	466.4	310.6
Deferred tax	-90.8	-77.2	-94.9
Capital employed	2,491.3	2,412.8	2,526.0

Return on capital employed

SEK million	Sep 2025	Sep 2024	Dec 2024
Operating profit/loss — LTM	307.4	436.6	386.1
Capital employed (average)	2,452.0	2,436.2	2,465.9
Return on capital employed, %	12.5	17.9	15.7

Equity/assets ratio

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity	1,430.5	1,334.2	1,448.2
Total	1,430.5	1,334.2	1,448.2
Total assets	3,445.0	3,227.8	3,392.0
Equity/assets ratio, %	41.5	41.3	42.7

Net debt

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities	1,060.7	1,078.6	1,077.8
Cash and cash equivalents	-374.6	-466.4	-310.6
Total net debt	686.1	612.3	767.3
EBITDA LTM	430.4	543.5	499.7
Net debt / EBITDA	1.6	1.1	1.5

Net debt excl. IFRS 16 adjustment

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing liabilities excl IFRS 16	989.5	998.0	998.1
Cash and cash equivalents	-374.6	-466.4	-310.6
Total net debt excl IFRS16	614.9	531.7	687.5
EBITDA LTM excl IFRS 16	388.1	502.9	456.9
Net debt excl IFRS 16/ EBITDA excl IFRS 16	1.6	1.1	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