Strong growth in all markets

NCAB Q4 Report 2025

13 February 2026

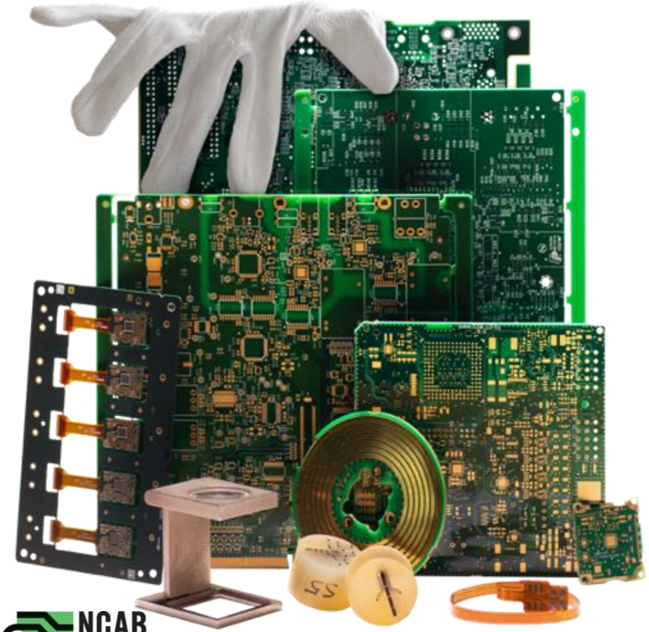
Today's presenters

PETER KRUK
CEO

TIMOTHY BENJAMIN
CFO

DIGITALIZATION, ELECTRIFICATION AND IOT...

Everything needs a PCB and each PCB is unique



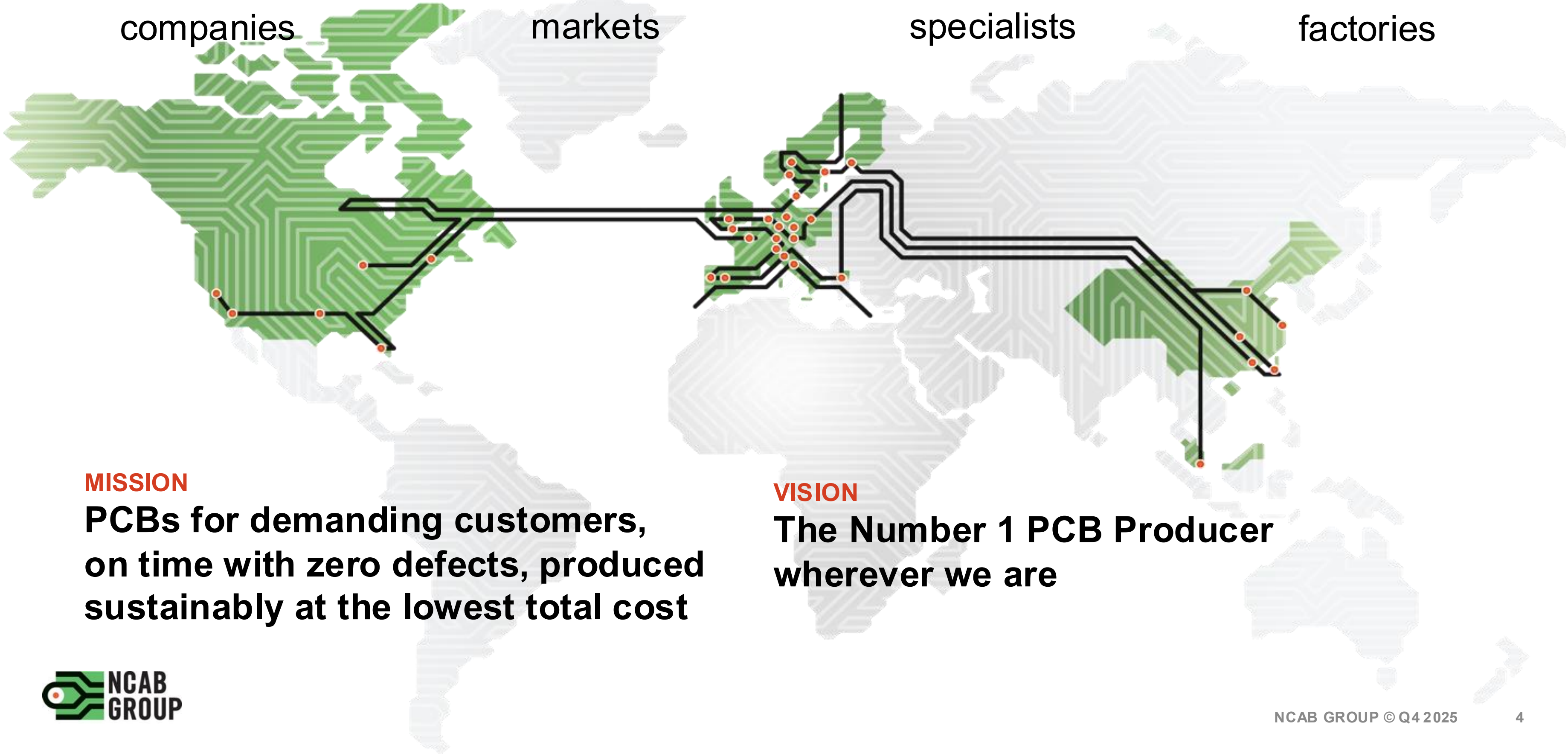
NCAB GROUP

19
companies

45
markets

660
specialists

34
factories



MISSION

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

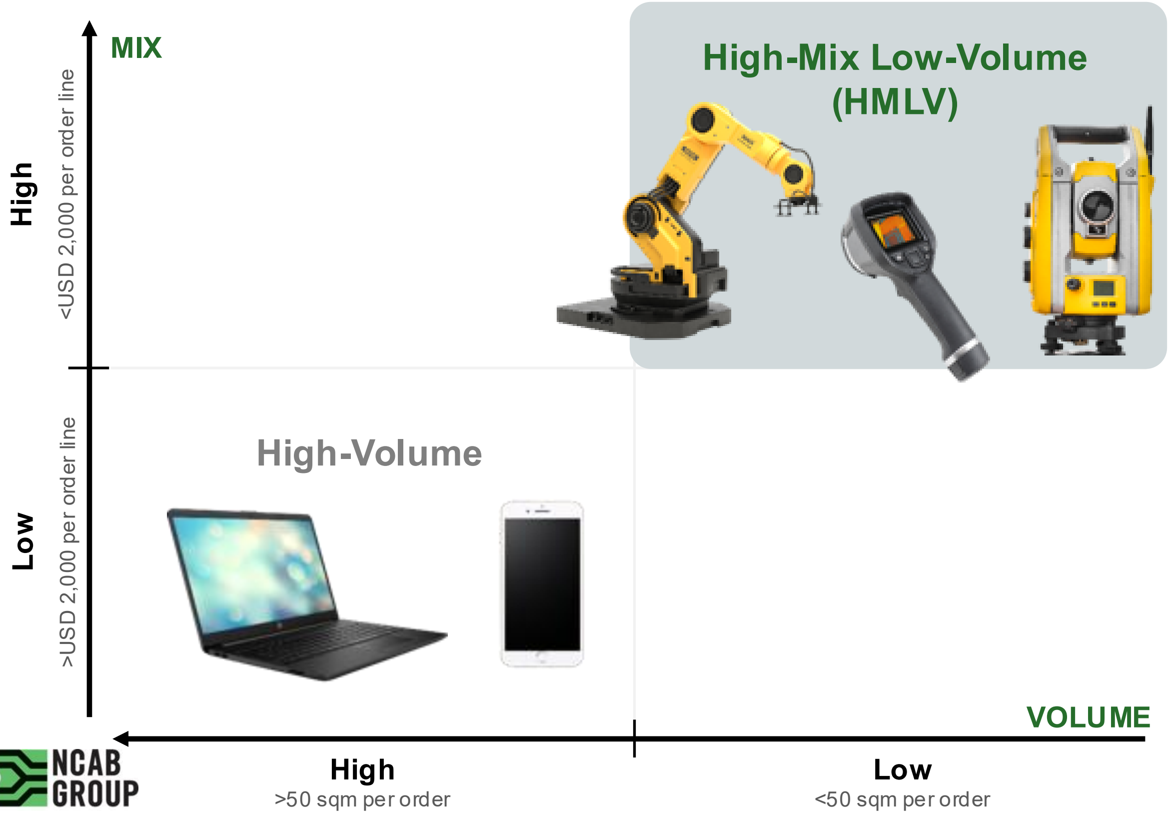
VISION

The Number 1 PCB Producer wherever we are

NCAB GROUP

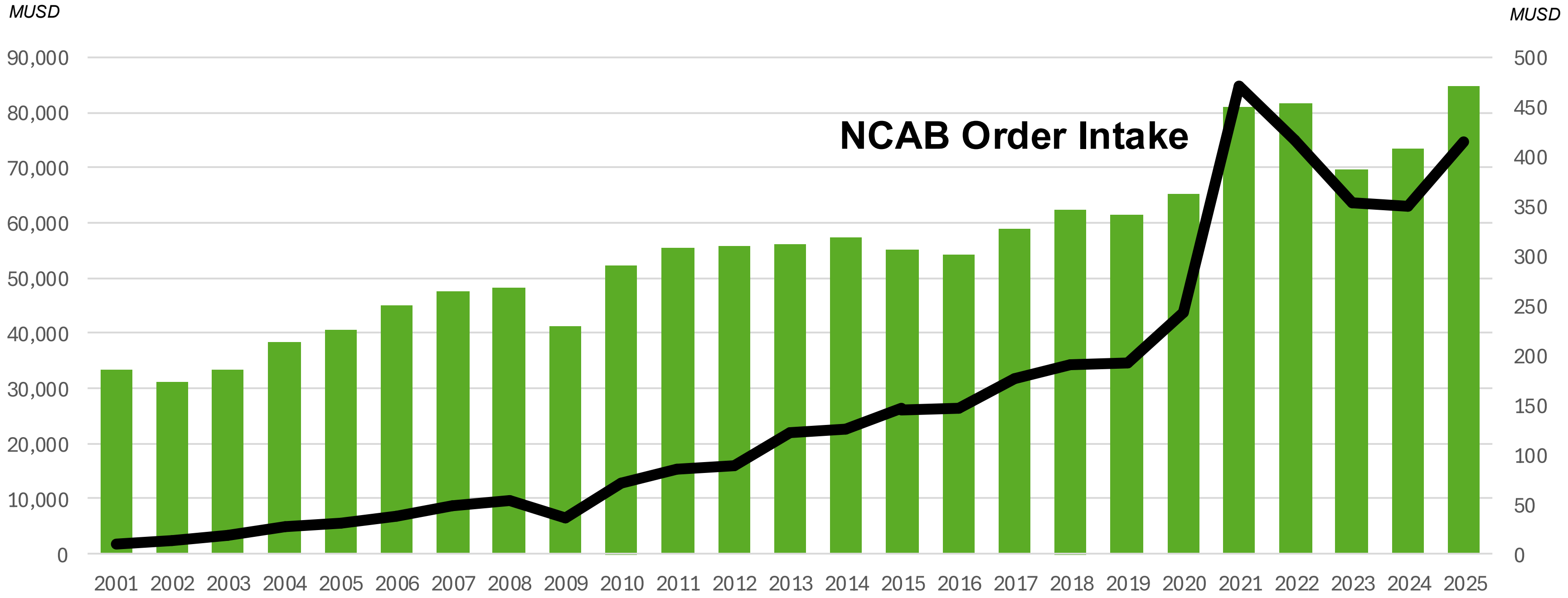
OUR MARKET

Our attractive niche – HMLV



- Higher product value
- Higher quality demand
- Harder to buy direct
- Less price pressure

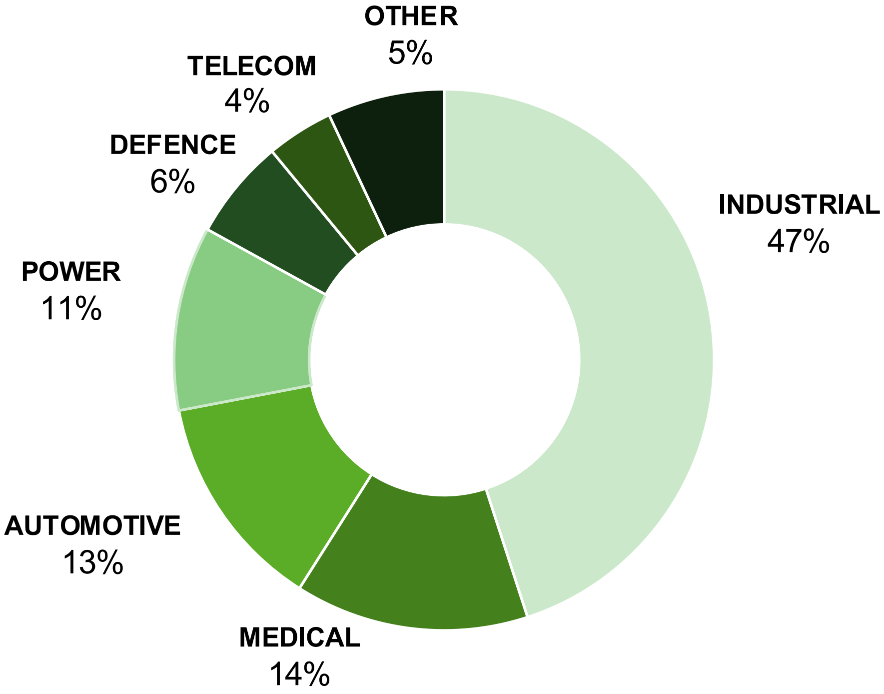
Global PCB market is resuming growth

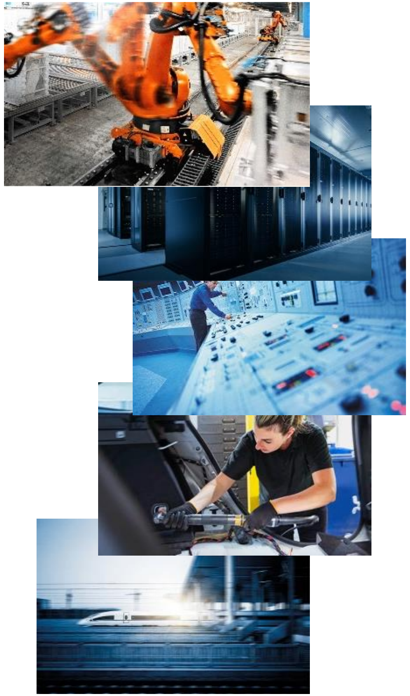


Source Prismark 2025

Positive development in defence and medtech

% OF REVENUE 2025





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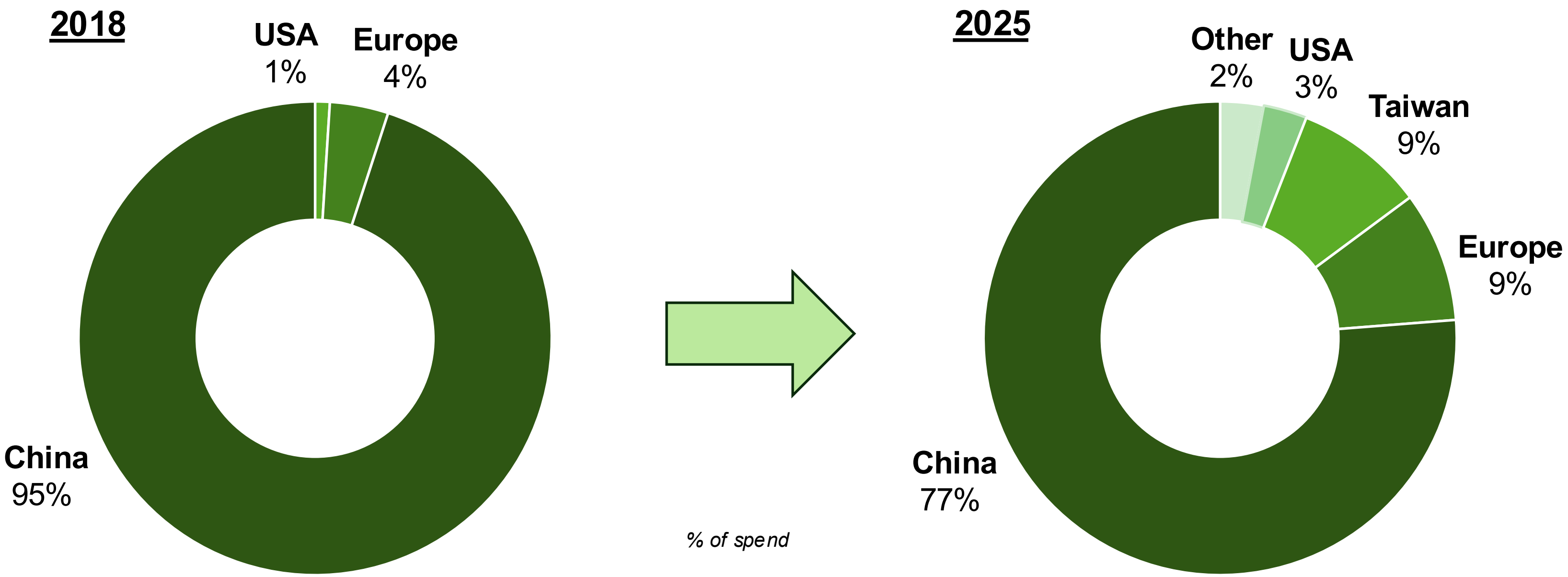
Increasingly differentiated supply base



KEY TAKE AWAYS IN Q4 2025

Continued growth in all markets

Order intake and Net Sales in USD continue to grow

- Market recovery continues with sequentially increasing order intake growth last 3 quarters
- General recovery across segments and accelerated growth in areas like defence, medtech and power
- Increasing lead times and prices increasing in 2026 create some pre-buy effects on order intake

Strong recovery in EBITA vs 2024

- EBITA improving with recovery in revenue despite FX headwind
- Gross margin improving sequentially and starting to leverage growth to overhead costs

M&A activity remains strong

- Acquisition of Multi-Teknik in December

ACQUISITIONS

Multi-Teknik Mönsterkort AB- Sweden

- Based in Gothenburg, Sweden with main customer base in Sweden
- Started in 1975, closed factory in 2008
- Customers in the Industrial, Automotive, Telecom and Medical sectors
- Revenue 2024/25 of approximately SEK 110 million with EBITA just below 20 MSEK
- 15 employees, with 8 located in Sweden, 5 in China and 2 in Lithuania
- Signed on Nov 13 and transaction closed Dec 19

Q4 2025

In figures

Order intake increased by 20% to 1,092 (907) MSEK

- 33% organic growth in USD
- Book to bill of 1.21

Net Sales increased by 9% to 901.9 (830.3) MSEK

- 21% organic growth in USD

EBITA increased to 98.6 MSEK (71.6), 10.9% EBITA-margin

- Gross Margin decreased to 35.7% (35.9), but improved sequentially
- Negative impact of FX of 23 MSEK

Operating cash flow at 21.7 MSEK (45.3)

- Working capital increased to 9.6% (8.6)

Net profit 52.7 MSEK (41.5) and EPS 0.28 (0.22)

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FULL YEAR 2025

In figures

Order intake increased by 10.1% to 4,076 (3,701) MSEK

- Book to bill 1.09

Net Sales increased by 3.6% to 3,743 (3,614) MSEK

- Organic growth 5% in USD

EBITA decreased to 403 (450) MSEK

- EBITA margin of 10.8% (12.4)
- Adverse FX effect of 53 MSEK

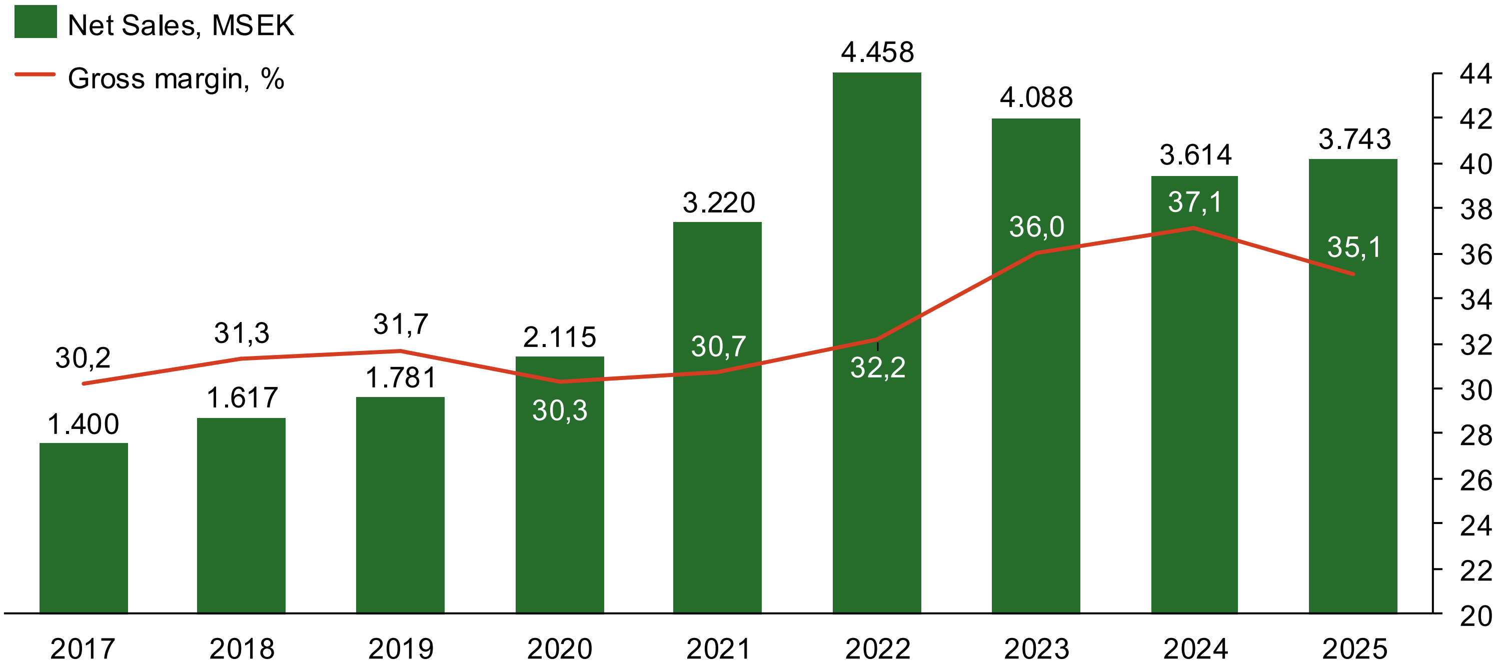
Operating cash flow at 287 MSEK (354)

- Working capital slightly elevated in Q4

Earnings per share was 1.10 SEK (1.36)

Proposed dividend of 1.10 SEK (0)

Top line starts to recover



ORDER INTAKE AND NET SALES IN Q4 2025

Order intake and sales turning up

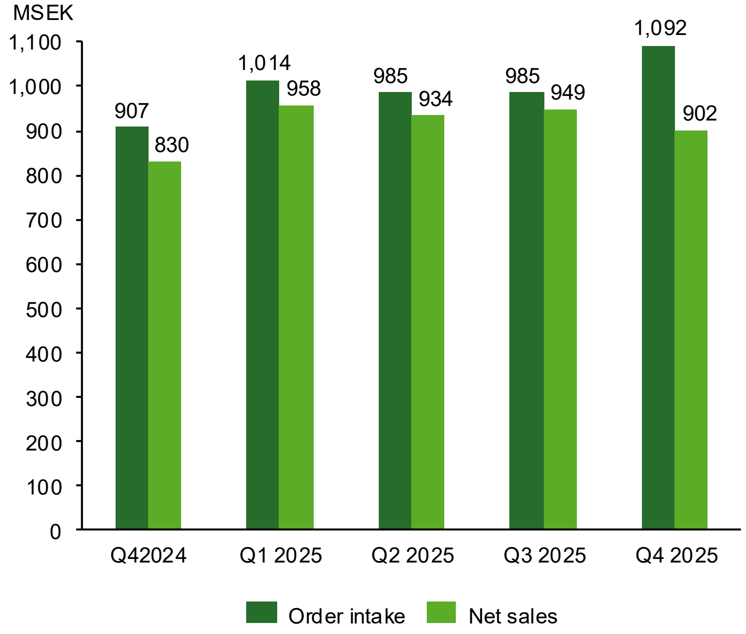
Order intake increased by 20% to 1,092 MSEK and for comparable units in USD up by 33%

- Positive development in all segments. All increased with double digits in comparable units, in USD

Net sales increased to 901.9 MSEK and for comparable units in USD increased by 21%

- Book to bill positive at 1.21

Continued positive trend in EV charging as well as in aerospace and defence.



EBITA improving year on year

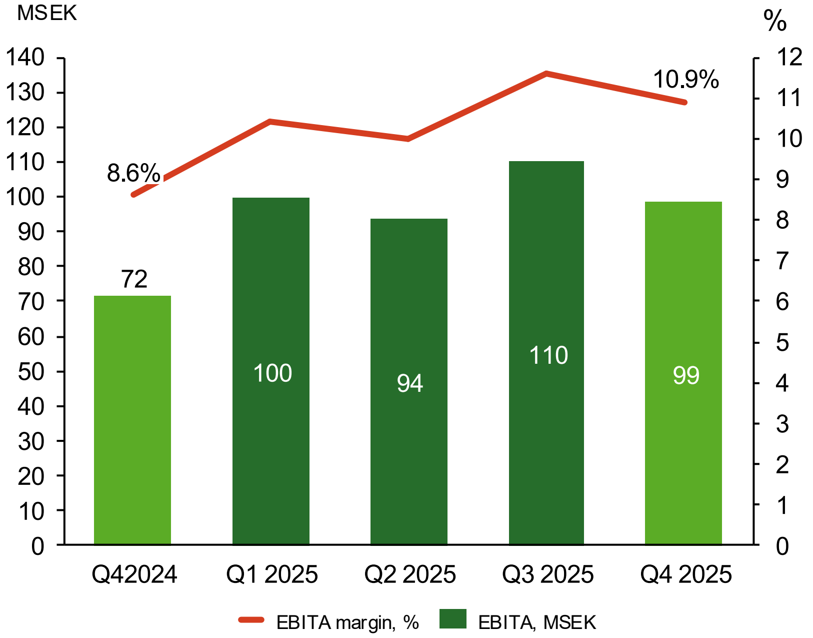
EBITA increased to 99 MSEK (72)

- FX impacted the result negatively by 23 MSEK

The EBITA margin increased to 10.9% (8.6)

Gross margin at 35.7% (35.9), slightly higher than Q3

- The Gross margin decreased vs last year – but stable over the past few quarters
- Acquired companies had a dilutive effect on the gross margin slightly versus prior year



FX impact on quarter P&L

- FX deviations vs PY
  - USD/SEK 9.38 (10.78)
  - EUR/SEK 10.91 (11.50)

Revenue	-101 MSEK
Gross Profit	- 40 MSEK
Translation	*- 37 MSEK*
Revaluation	*- 3 MSEK*
SG&A	+17 MSEK
EBITA	- 23 MSEK

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SEGMENTS

Nordic

Order intake increased by 24% to 289 MSEK (234)

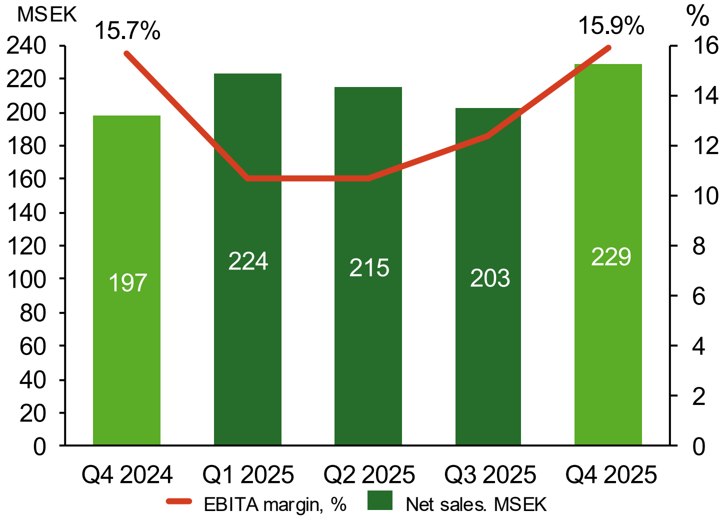
- Early order placement supporting growth
- The biggest increases came from Denmark, Finland and Norway

Net sales increased to 229 MSEK (197)

- Good growth despite FX
- Defence growth and EVC business resuming

EBITA amounted to 36.3 MSEK (31.0), and EBITA margin increased to 15.9% (15.7)

- Good leverage on net sales growth offset negative impact of FX



SEGMENTS

Europe

Order intake increased by 13% to 483 MSEK (428)

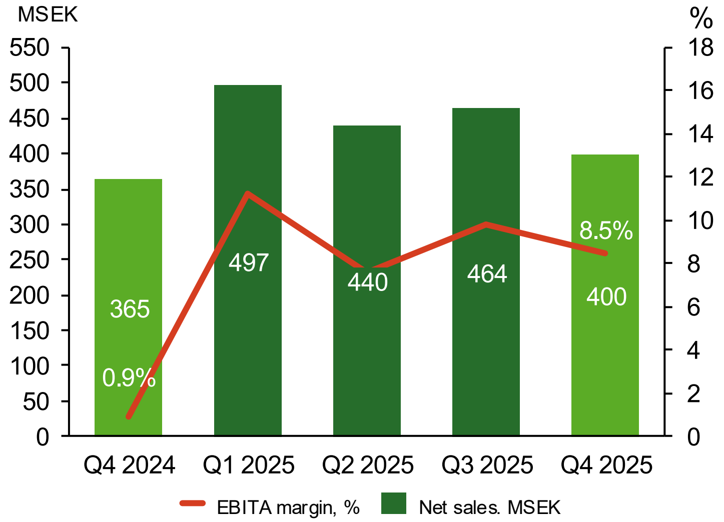
- Organic growth of 5% in SEK and 21% in USD
- Positive trend in Spain, Benelux and Germany

Net sales increased by 10% to 400 MSEK (365)

- Organically, net sales increased by 3% in SEK and 19% in USD
- Automotive development still weak, but recovery in other areas

EBITA increased to 34.1 MSEK (3.4), corresponding to a margin of 8.5% (0.9)

- Negative impact from FX and product mix



SEGMENTS

North America

Order intake increased by 31% to 248 MSEK (190)

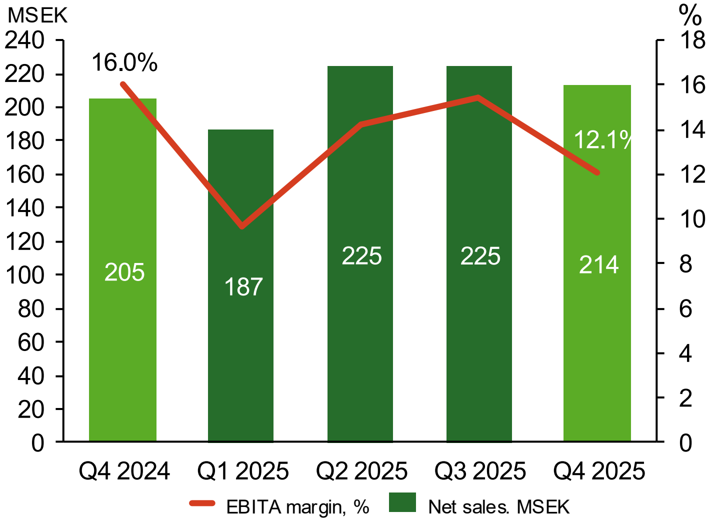
- Good progress with extending New Product Introduction model (NPI) across US
- Strong growth notably in Defence and Power

Net sales up by 4% to 214 MSEK (205) and 19% in USD

- Tariffs are included in revenue
- Share of China sourced products decreasing

EBITA decreased to 25.9 MSEK (32.8) corresponding to a margin of 12.1% (16.0)

- Timing of costs and adjusting to higher pace



East

Order intake increased 32% to 72 MSEK (55)

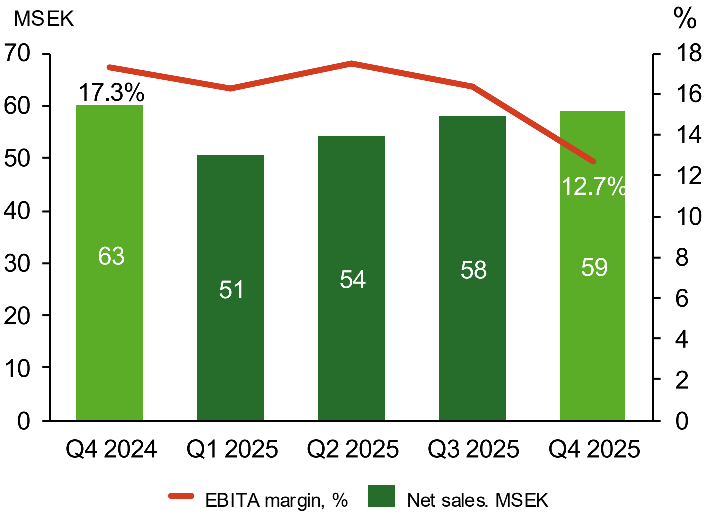
- Order intake in USD increased by 49%
- Capitalizing on market growth in high tech, leveraging NCAB's supply base, as well as growing with NCAB global customers

Net sales decreased 7% to 59.0 MSEK (63.3)

- Net sales in USD increased by 6%

EBITA decreased to 7.5 MSEK (11.0),equivalent to an EBITA margin of 12.7% (17.3)

- Some adverse product mix/pricing



KPI:s

Strong finances to support our growth

	Q4 2025	Q4 2024
ROE %	**14.3**	18.3
Net debt/EBITDA	**1.8**	1.5
Equity/Asset ratio %	**40.9**	42.7
Net working capital, MSEK	**376**	333
Net working capital/Net sales LTM %*	**9.6**	8.6
Available liquidity, MSEK	**1,233**	1,336
Dividend **	**1.10**	0

*) Proforma adjusted for M&A
**) suggested by the Board

NCAB ACQUISITION PROCESS

Good opportunities in our pipeline

Focus on Europe, US and East

Approx. 300 identified companies

Example of criteria

HMLV segment
Right customer portfolio
No own production
Profitable company

Shortlist

~ 50 target companies

2025

B&B Leiterplattenservice , Germany
Multi-Teknik Mönsterkort, Sweden

NCAB ACQUISITION PROCESS

Our integration process important for synergies

Acquired companies to be fully integrated, within **12-18** months

A clear strategy for high-pace profitable growth!

GEOGRAPHICAL EXPANSION
Expand geographically to new markets using M&A to accelerate process

MARKET CONSOLIDATION
Consolidate market and explore economies of scale for cost and capability advantages

100% FOCUS ON PCBS
Maintain 100% focus on PCBs with an Asset Light model

INCREASE MARKET SHARES
Increase market shares and deepen customer relationships in existing markets

Q&A

Financial calendar 2026

Q1 report	23 April, 2026
AGM	7 May, 2026
Q2 report	22 July, 2026
Q3 report	23 October 2026
Q4 report	12 February, 2027

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