Interim Report January–June 2018

APRIL–JUNE 2018

- Net sales increased by 11 per cent to SEK 415.8 million (376.1). In USD terms, net sales increased by 14 per cent.
- Order intake increased by 11 per cent to SEK 409.6 million (369.3). In USD terms, order intake increased by 13 per cent.
- EBITA was SEK 22.8 million (34.3), representing an EBITA margin of 5.5 per cent (9.1).
- Adjusted* EBITA was SEK 32.0 million (34.3), representing an adjusted* EBITA margin of 7.7 per cent (9.1).
- Operating profit was SEK 21.7 million (33.2). Operating margin was 5.2 per cent (8.8).
- Earnings after tax was SEK 16.3 million (32.0).
- Earnings per share was SEK 0.99 (2.06) before dilution and SEK 0.92 (2.03) after dilution**.

JANUARY–JUNE 2018

- Net sales increased by 8 per cent to SEK 790.2 million (730.1) In USD terms, net sales increased by 15 per cent.
- Order intake increased by 4 per cent to SEK 778.6 million (746.2). In USD terms, order intake increased by 10 per cent.
- EBITA was SEK 53.9 million (70.5), representing an EBITA margin of 6.8 per cent (9.7).
- Adjusted* EBITA was SEK 65.5 million (70.5), representing an adjusted* EBITA margin of 8.3 per cent (9.7).
- Operating profit was SEK 51.6 million (68.2). Operating margin was 6.5 per cent (9.3).
- Earnings after tax were SEK 37.3 million (61.6).
- Earnings per share were SEK 2.31 (3.97) before dilution and SEK 2.21 (3.90) after dilution**.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

- The company was listed on Nasdaq Stockholm on 5 June 2018.
- The company raised SEK 100 million before transaction costs through the issuance of new shares in connection with the Initial Public Offering (IPO).
- IPO-related costs of SEK 9.2 million were charged to the income statement in the period and a further SEK 20.0 million was charged to equity.

KEY PERFORMANCE INDICATORS	Apr–Jun			Jan–Jun			Full year	
	2018	2017	%	2018	2017	%	LTM***	2017
Order intake, SEK million	409.6	369.3	11	778.6	746.2	4	1,541.6	1,509.2
Order intake, USD million	47.2	41.9	13	92.7	84.1	10	185.4	176.8
Net sales, SEK million	415.8	376.1	11	790.2	730.1	8	1,460.2	1,400.1
Net sales, USD million	48.0	42.3	14	94.3	82.2	15	176.0	164.0
Gross margin, %	30.6	29.7		30.5	30.1		30.4	30.2
EBITA, SEK million	22.8	34.3	-34	53.9	70.5	-24	53.6	70.2
EBITA margin, %	5.5	9.1		6.8	9.7		3.6	5.0
Adjusted* EBITA, SEK million	32.0	34.3	-7	65.5	70.5	-7	108.7	113.7
Adjusted* EBITA margin, %	7.7	9.1		8.3	9.7		7.4	8.1
Operating profit/loss, SEK million	21.7	33.2	-35	51.6	68.2	-24	49.1	65.6
Profit/loss after tax, SEK million	16.3	32.0	-49	37.3	61.6	-39	16.1	40.4
Earnings per share before dilution**, SEK	0.99	2.06	-52	2.31	3.97	-42	0.81	2.42
Earnings per share after dilution**, SEK	0.92	2.03	-54	2.21	3.90	-43	0.79	2.38
Cash flow from operating activities, SEK million	11.5	4.4	160	-9.5	10.9		17.0	37.4
Return on equity, %							7.0	30.3
Average exchange rate, SEK/USD	8.67	8.81		8.38	8.86		8.31	8.54
Average exchange rate, SEK/EUR	10.33	9.68		10.14	9.59		9.91	9.63

* Adjusted for extraordinary items of SEK 9.2 million in the second quarter of 2018, 11,6 million January–June, 55.1 million for the last twelve months and SEK 43.5 million for the full year 2017. The adjustments refer to costs for the IPO and settlement costs related to the agreement with the Russian tax authority.
** The Annual General Meeting on 14 March 2018 resolved to approve a 10:1 stock split. Earnings per share have been calculated retrospectively based on the total number shares after the stock split for each period.
*** LTM = last twelve months = rolling twelve months.

This is a translation of the original Swedish interim report. In the event of difference between the English translation and the Swedish original, the Swedish interim report shall prevail.

MESSAGE FROM THE CEO

Continued good growth for NCAB

We are proud to present our first interim report as a listed company. I would also like to welcome all our new shareholders to NCAB.

We have continued to grow in the second quarter. Net sales increased by 11 per cent in SEK and 14 per cent in USD. Our market remains strong in all regions and we are capturing market shares. We are also pleased to note that new, large customers in Germany, the United States and other markets have chosen to increase their purchases from us. This reflects the added value that we offer our customers. In Italy, where we established a presence in 2017, we already have around 40 recurring customers.

Despite high capacity utilisation at the factories in China, the rumoured price increases have not been realised, which could be due to the strengthening of the USD against the RMB. That means improved margins for the Chinese's manufacturers in RMB.

NCAB's results for the second quarter are slightly weaker than in the same period in 2017. This is mainly because our European operations have continued to invest in growth by recruiting new staff. Another factor is that a large share of our fixed costs is in EUR, which has strengthened versus SEK, resulting in higher reported costs. Our central costs have also increased somewhat after we became a listed company. This refers mainly to costs related to accounting, auditing, stock exchange fees and investor relations. We are confident that being a listed company will increase our credibility in the market, which in turn will help to attract more customers. We operate in a strong macroeconomic environment. However, there are many uncertainties particularly when it comes to trade barriers and customs. Our order intake for July was strong, which gives us confidence going forward.

Hans Ståhl
CEO and President, NCAB Group AB

"Our market share is increasing, which reflects the added value that we offer our customers."

Q2 2018

11%	415.8	32.0	7.7%
Sales growth	Net sales, SEK million	Adjusted* EBITA, SEK million	Adjusted* EBITA margin

*) Adjusted for non-recurring items of SEK 9.2 million related to costs for the IPO.

ABOUT NCAB

A leading supplier of PCBs

NCAB is one of the world's leading suppliers of printed circuit boards with some 1,650 customers across 45 markets globally. Being the leader doesn't necessarily mean being the biggest, although size is important for us. We also want to be the leader in terms of expertise, service, sustainability and technology. Being the leading player also gives us the strength to attract customers through important projects, skilled employees and the best factories.

We take overall responsibility for supplying our customers with high-quality PCBs at the right price. We do not own any factories, but thanks to our local sales companies and our Factory Management team, which works closely with the factories, we "own" the most important elements: the whole manufacturing process as well as the relationships with the customer and the factory. This gives us access to the best technology without being dependent on factory investments.

BUSINESS CONCEPT

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

VISION

The number 1 PCB producer – wherever we are

FINANCIAL TARGETS AND DIVIDEND POLICY

NCAB's medium-term target is to achieve average annual organic growth before acquisitions of around 8 per cent and an adjusted EBITA margin of around 8 per cent. Our capital structure target is a ratio of net debt to adjusted EBITDA of less than 2.0. The debt ratio may temporarily exceed this level, in connection with a major acquisition for example. NCAB intends to distribute available cash flow after taking account of the company's debt situation and future growth opportunities, including acquisitions, with an expected payout ratio of 50 per cent of net profit.

1,650
CUSTOMERS

15
COUNTRIES WITH LOCAL PRESENCE

18
MANUFACTURERS

45
MARKETS

366
SPECIALISTS

113
MILLION PCBs MANUFACTURED ANNUALLY

GROUP PERFORMANCE

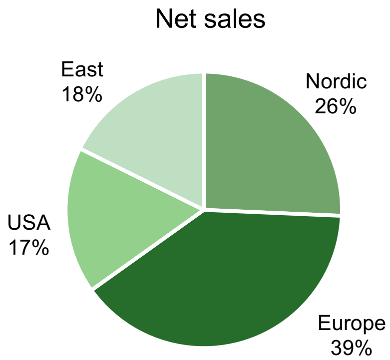
APRIL–JUNE 2018

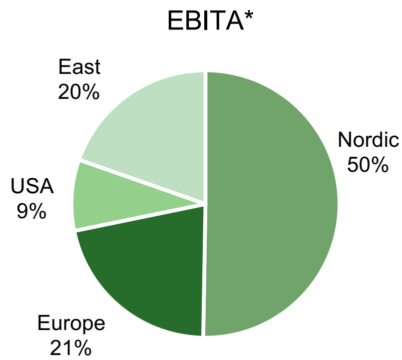
NET SALES
Net sales increased by 11 per cent in the second quarter to SEK 415.8 million (376.1). In USD terms, net sales grew by 14 per cent. The majority of NCAB's products are priced or billed in USD. All segments reported healthy growth, except the United States, where sales were on a par with last year. Sales in our recently launched Italian business were higher than planned and new recruitments in Europe in recent years is starting to have an impact on sales. Supported by a strong underlying market, the order intake for the period increased by 11 per cent, or 13 per cent in USD terms, compared with the second quarter of 2017. The order intake increased in most of NCAB's markets.

EARNINGS
Adjusted EBITA* was SEK 32.0 million (34.3) while the adjusted EBITA margin decreased to 7.7 per cent (9.1). The reduced EBITA margin is primarily due to increased costs for recruitments, which are aimed at generating future growth, as well as negative currency effects owing to a stronger Euro. Further, central costs have also increased somewhat after NCAB became a listed company. This refers mainly to costs related to accounting, auditing, stock exchange fees and investor relations. However, this will increase our credibility in the market, which in turn will help to attract more customers. EBITA was SEK 22.8 million (34.3), negatively impacted by final costs for the IPO, which totalled SEK 9.2 million in the period. Operating profit decreased to SEK 21.7 million (33.2).

Net financial expense was SEK -1.7 million (2.7), the increased expense being due to lower foreign exchange gains, which totalled SEK 1.0 (4.2). Income tax expense was SEK -3.7 million (-3.9). Earnings after tax for the period was SEK 16.3 million (32.0). Earnings per share was SEK 0.99 (2.06) before dilution and SEK 0.92 (2.03) after dilution.

BREAKDOWN BY SEGMENT, APRIL–JUNE 2018





JANUARY–JUNE 2018

NET SALES

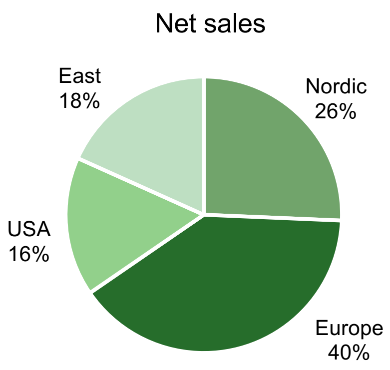
Net sales increased by 8 per cent during the period, to SEK 790.2 million (730.1). Underlying growth in USD terms was around 15 per cent. The difference between the SEK and USD growth rates was mainly due to a weaker dollar in the first quarter of 2018. Net sales in the USA were slightly lower than in the previous year while NCAB's other segments reported strong growth, especially in the Europe segment. The underlying market is robust in all segments and the order intake for the first six months increased by 4 per cent, or 10 per cent in USD terms.

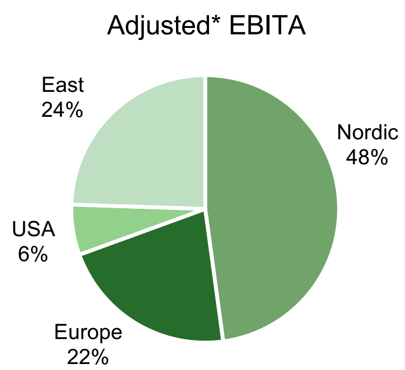
EARNINGS

Adjusted EBITA* was SEK 65.5 million (70.5) while the adjusted EBITA* margin decreased to 8.3 per cent (9.7). Gross margin has remained stable compared with the previous year. The lower EBITA margin is primarily due to increased costs for recruitments, which are aimed at generating future growth, as well as negative currency effects owing to a stronger EUR. EBITA was SEK 53.9 million (70.5), the decrease being partly due to costs of SEK 10.7 million related to the IPO and costs of SEK 0.9 million related to final legal costs in the Russian tax settlement. Operating profit decreased to SEK 51.6 million (68.2).

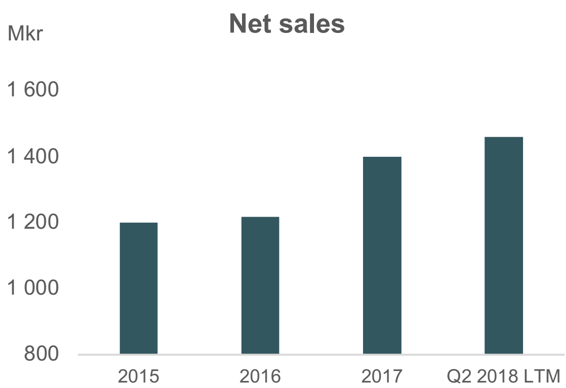
Net financial expense was SEK -6.1 million (1.5), of which SEK -1.5 million (+4.3) refers to negative foreign exchange differences. The change in net financial income/expense compared with 2017 was mainly due to foreign exchange differences. Income tax expense was SEK -8.2 million (-8.1). Earnings after tax for the period was SEK 37.3 million (61.6). Earnings per share was SEK 2.31 (3.97) before dilution and SEK 2.21 (3.90) after dilution.

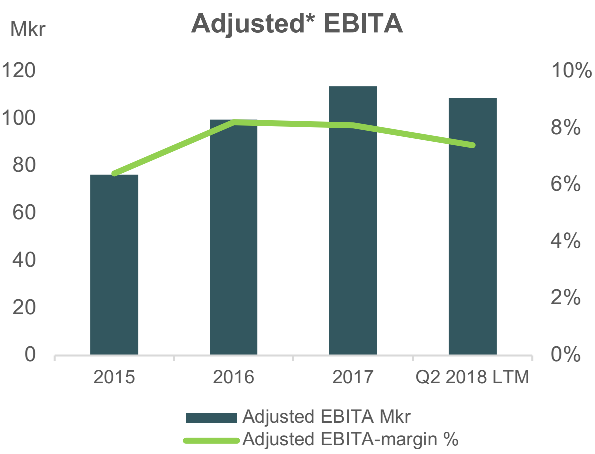
BREAKDOWN BY SEGMENT, JANUARY–JUNE 2018





*) Adjusted for extraordinary items of SEK 11.6 million in EBITA related to costs for the IPO and financial legal costs for the settlement with the Russian tax authority.





PERFORMANCE BY SEGMENT

NORDIC

Sweden, Norway, Denmark, Finland and Estonia.

Second quarter

As all companies in the Nordic segment have relatively high market shares, the main focus is on profitability rather than growth and recruitment. The margin in this segment is generally higher due to a higher technology content and mostly shorter series. Net sales for the second quarter increased by 7 per cent to SEK 106.8 million (99.6). In USD terms, underlying growth was 9 per cent. EBITA increased to SEK 18.7 million (12.2) and the EBITA margin increased to 17,5 per cent (12,3), mainly on the back of increased sales and an improved gross margin.

18%
EBITA margin

NORDIC SEK million	Apr–Jun			Jan–Jun			Full year	
	2018	2017	%	2018	2017	%	LTM	2017
Net sales	106.8	99.6	7.2	202.9	195.2	3.9	375.9	368.2
EBITA	18.7	12.2	53.0	34.6	27.2	27.2	54.6	47.2
EBITA margin, %	17.5	12.3		17.1	14.0		14.5	12.8

EUROPE

France, Germany, Spain, Poland, Italy and the United Kingdom.

Second quarter

In the Europe segment, the main focus is on growth. All companies have a relatively low market share and several companies were established relatively recently. A key factor for achieving continued growth is recruitment, which is putting short-term pressure on profitability. Net sales increased by 22 per cent in the second quarter, to SEK 164.0 million (134.1). In USD terms, underlying growth was 24 per cent. Growth was particularly strong in Germany and the UK while our business in Italy, which was established in 2017, exceeded its sales target and now has nine employees. EBITA increased to SEK 8.0 million (6.7). The EBITA margin fell slightly, to 4.9 per cent (5.0), primarily as a result of strong recruitment activity aimed at supporting future growth and the establishment of our Italian business, where EBITA remains negative. Europe has also been affected by the stronger EUR, as the segment's fixed costs are mainly in EUR while sales are billed in USD.

22%
Sales growth

EUROPE SEK million	Apr–Jun			Jan–Jun			Full year	
	2018	2017	%	2018	2017	%	LTM	2017
Net sales	164.0	134.1	22.3	314.2	265.5	18.3	556.2	507.5
EBITA	8.0	6.7	19.6	15.6	16.7	-6.1	28.8	29.8
EBITA margin, %	4.9	5.0		5.0	6.3		5.2	5.9

USA

Second quarter
NCAB established a presence in the US through two acquisitions in 2012 and 2014. Since then, NCAB has opened three further regional offices to get closer to its customers. USA is in a transitional phase where sales of low-tech products are declining in favour of more high-tech products. Sales for 2018 are therefore affected, although the number of new customers is increasing.

-2%
Decrease in sales

Net sales decreased by 2 per cent in the second quarter, to SEK 71.5 million (72.8). In USD terms, net sales were in line with the previous year. EBITA decreased to SEK 3.2 million (4.9) and the EBITA margin was 4.5 per cent (6.7), mainly due to increased costs for recruitment and new customer marketing.

USA SEK million	Apr–Jun			Jan–Jun			Full year	
	2018	2017	%	2018	2017	%	LTM	2017
Net sales	71.5	72.8	-1.8	128.8	137.9	-6.6	251.9	261.0
EBITA	3.2	4.9	-34.5	4.4	7.4	-40.5	9.3	12.3
EBITA margin, %	4.5	6.7		3.4	5.3		3.7	4.7

EAST

China, Macedonia and Russia.

Second quarter
The East segment has a stable business in Russia and is experiencing relatively strong growth in China. The Chinese business sells to European customers who are establishing production facilities in China as well as to Chinese customers. Sales are strongest among customers whose end products are aimed at the Chinese market.

6%
Sales growth

Net sales increased by 6 per cent in the second quarter, to SEK 73.5 million (69.6). In USD terms, net sales increased by 8 per cent. Growth in China remains strong while sales in Russia decreased marginally compared with temporary high sales in the second quarter of 2017. Adjusted EBITA was SEK 7.3 million (7.1) and the adjusted EBITA margin 9.9 per cent (10.2).

EAST SEK million	Apr–Jun			Jan–Jun			Full year	
	2018	2017	%	2018	2017	%	LTM	2017
Net sales	73.5	69.6	5.6	144.5	131.5	9.9	275.8	262.8
EBITA	7.3	7.1	2.5	16.8	15.6	7.4	-2.9	-4.1
Adjusted* EBITA	7.3	7.1	2.5	17.7	15.6	13.2	29.9	27.8
EBITA margin, %	9.9	10.2		11.6	11.9		-1.1	-1.6
Adjusted* EBITA margin, %	9.9	10.2		12.2	11.9		10.8	10.6

*) EBITA for the first quarter has been adjusted by SEK 0.9 million for final legal costs in the settlement with the Russian tax authority. The full year 2017 figure has been adjusted by SEK 31.9 million and the LTM figure by SEK 32.8 million.

FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the second quarter was SEK 11.5 million (4.4). Cash flow for the period was reduced by around SEK 9 million due to payments for costs related to the initial public offering. Cash flow for the six-month period was negative, SEK -9.5 million (10.9), mainly due to IPO-related costs and the final payment to the Russian tax authority, which totalled SEK 28 million. Cash flow from investing activities was SEK -0.4 million (-1.3).

LIQUIDITY AND FINANCIAL POSITION

The Group's net interest-bearing debt stood at SEK 64.3 million at the end of the period, up from SEK 133.7 million at the end of the second quarter of 2017. The reduced net debt compared with the end of the second quarter of 2017 is mainly attributable to the issuance of shares in connection with the IPO, through which the company raised SEK 100 million before transaction costs, although extraordinary items for the IPO and the Russian tax dispute had a negative impact. At 30 June, the equity/assets ratio was 36.2 per cent (28.0) and equity was SEK 233.4 million (155.8). At the end of the period, the Group had available liquidity, including undrawn overdraft facilities, of SEK 149.2 million (91.2).

In connection with the IPO, NCAB renegotiated its loans. Existing SEK and USD loans of SEK 117.6 million were redeemed and replaced by two new SEK loans of SEK 50 million each, both with maturity in 2023. One is free of instalments while the other is being repaid in quarterly instalments of SEK 2.5 million. The company has also increased its overdraft facility by SEK 34 million to SEK 113 million. At the balance sheet date, 30 June 2018, the company was in compliance with all covenants under its new financing agreement.

COSTS IN CONNECTION WITH THE IPO

The total costs for the preparation and implementation of the initial public offering were SEK 42.3 million, of which SEK 20.0 million refers to legal and other transaction costs, which have been charged directly to equity. The remaining IPO preparation costs of SEK 22.3 million have been charged to the income statement, of which SEK 11.6 million was recognised in 2017 and SEK 10.7 million in 2018.

Other information

SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

With regard to financial risks, the Group is exposed to currency risk, especially with regard to the exchange rates among 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.

See NCAB's Annual Report 2017 for a more detailed description of the Group's risk exposure and risk management.

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD

NCAB Group AB was listed on the Nasdaq Stockholm Stock Exchange on 5 June 2018. In connection with the IPO, the company issued SEK 100 million in new shares and implemented a 10:1 stock split. The previous preference shares were converted into ordinary shares at a ratio of 1:1. Accrued interest on the preference shares of SEK 2.7 million was approved at the annual general meeting on 14 March 2018 and paid in the form of a dividend before listing.

Costs for the IPO of SEK 9.2 million were charged to the income statement in the period and a further SEK 20.0 million was charged to equity.

In connection with the IPO, all existing loans were redeemed. These have now been replaced by new loans in SEK with a slower repayment schedule.

RELATED PARTY TRANSACTIONS

Transactions with related parties have taken place to the same limited extent as previously and in accordance with the same principles as are described in the last annual report.

ORGANISATION

At 30 June 2018, the Group had 366 (320) employees, of whom 171 (144) were women and 195 (176) were men. The average number of employees in the organisation during the period was 365 (318), of whom 171 (142) were women and 194 (176) were men.

PARENT COMPANY

In the parent company, net sales for the second quarter were SEK 13.2 million (25.5). Net sales consist exclusively of internal billing. The decrease compared with 2017 is due to the fact that the billing for the first half of 2017 was done in the second quarter. Earnings after net financial income/expense for the period were SEK -25.0 million (20.1). Earnings were reduced by costs of a non-recurring nature in connection with the IPO and by increased costs arising from the need to comply with requirements applying to listed companies. The parent company also incurred foreign exchange losses on internal loans in 2018, after reporting a net foreign exchange gain in 2017.

Net sales for the first half of 2018 were SEK 26.2 million (27.1). Earnings after net financial income/expense were SEK -30.4 million (12.1). The negative figure is due to IPO costs and negative foreign exchange differences on internal and external loans.

DECLARATION OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors and Chief Executive Officer declare that the interim report provides a true and fair view of the development of the Group's and parent company's business, its financial position and results, and describes significant risks and uncertainties faced by the parent company and the companies included in the Group.

Bromma, 15 August 2018

Christian Salamon Chairman of the Board	**Jan-Olof Dahlén** Director
Per Hesselmark Director	**Magdalena Persson** Director
Hans Ramel Director	**Gunilla Rudebjer** Director

Hans Ståhl
Chief Executive Officer

CONTACT

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Gunilla Öhman, Head of Investor Relations, +46 (0)70-763 81 25

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

This constitutes information which NCAB Group AB is required to publish under the EU's Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication through the above contact persons on 16 August 2018, at 06:00 CEST.

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www.ncabgroup.com

A web-cast telephone conference will be held at 10:00 CEST today, where CEO Hans Ståhl and CFO Anders Forsén will present the report. The presentation will be followed by a Q&A session. The presentation will be held in English and can be followed on the web or over the phone. To participate in the conference call, call one of the following numbers:

UK: +44 2030089819
US: +18557532235
You can follow and listen to the presentation and the conference on the following page: https://tv.streamfabriken.com/2018-08-16-ncab-group-q2-report-2018. The presentation material will be available before the conference begins on NCAB's web via https://corporate.ncabgroup.com/en/

FINANCIAL CALENDAR

Interim report January–September 2018	16 November 2018
Year-end report 2018	22 February 2019

Group
CONSOLIDATED INCOME STATEMENT

SEK m	Apr–Jun 2018	Apr–Jun 2017	Jan–Jun 2018	Jan–Jun 2017	LTM	Full year 2017
Operating revenue						
Net sales	415.8	376.1	790.2	730.1	1,460.2	1,400.1
Other operating income	3.2	0.2	3.4	0.5	3.2	0.2
Total	**418.9**	**376.3**	**793.6**	**730.5**	**1,463.4**	**1,400.3**
Raw materials and consumables	-291.6	-264.5	-552.5	-511.1	-1,019.2	-977.8
Other external expenses	-31.2	-22.9	-56.8	-43.7	-105.8	-92.8
Staff costs	-63.1	-53.5	-116.8	-103.3	-223.7	-210.2
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.2	-2.1	-4.4	-4.2	-8.7	-8.5
Other operating expenses	-9.2	0.0	-11.6	0.0	-56.9	-45.3
Total operating expenses	**-397.3**	**-343.1**	**-742.0**	**-662.4**	**-1,414.3**	**-1,334.7**
Operating profit	**21.7**	**33.2**	**51.6**	**68.2**	**49.1**	**65.6**
Net financial income/expense	-1.7	2.7	-6.1	1.5	-13.2	-5.6
Profit before tax	**19.9**	**35.9**	**45.5**	**69.7**	**35.9**	**60.0**
Income tax	-3.7	-3.9	-8.2	-8.1	-19.7	-19.6
Profit for the period	**16.3**	**32.0**	**37.3**	**61.6**	**16.1**	**40.4**
Profit attributable to:						
Shareholders of the parent company	16.3	32.0	37.2	61.5	16.0	40.3
Non-controlling interests	0.0	0.0	0.1	0.1	0.1	0.1
Average number of ordinary shares	13,550,324	12,152,324	12,885,938	12,104,015	12,544,236	12,156,330
Average number of preference shares	2,208,470	2,912,620	2,558,600	2,912,620	2,737,065	2,912,620
Average total number of shares	15,758,794	15,064,944	15,444,538	15,016,635	15,281,301	15,068,950
Earnings per share before dilution	0.99	2.06	2.31	3.97	0.81	2.42
Earnings per share after dilution	0.92	2.03	2.21	3.90	0.79	2.38

The Annual General Meeting on 14 March 2018 resolved to approve a 10:1 stock split. Earnings per share have been calculated retrospectively based on the total number of shares after the stock split for each period. During the period, the preference shares were converted into ordinary shares following a resolution of the shareholders' meeting. As the company's preference shares, in addition to interest payments, entitle the holder to dividends on the same terms as for ordinary shares, the total number of shares (i.e. ordinary shares and preference shares) is used in calculating earnings per share. In connection with the IPO, all outstanding options were exercised to acquire new shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Apr–Jun 2018	Apr–Jun 2017	Jan–Jun 2018	Jan–Jun 2017	LTM	Full year 2017
Profit for the period	16.3	32.0	37.3	61.6	16.1	40.4
Other comprehensive income, items that can subsequently be reclassified to profit or loss						
Foreign exchange differences	3.3	-7.5	8.2	-7.1	9.4	-5.9
Total comprehensive income	**19.6**	**24.5**	**45.5**	**54.5**	**25.5**	**34.5**
Profit attributable to:						
Shareholders of the parent company	19.6	24.5	45.4	54.4	25.4	34.4
Non-controlling interests	0.0	0.0	0.1	0.1	0.1	0.1

CONSOLIDATED BALANCE SHEET

SEK m ASSETS	30 Jun 2018	30 Jun 2017	31 Dec 2017
Non-current assets			
Goodwill	132.7	130.5	129.4
Other intangible assets	5.9	9.6	8.1
Leasehold improvement costs	1.8	2.6	1.9
Plant and equipment	4.8	4.8	4.9
Financial assets	1.4	0.6	1.0
Deferred tax assets	0.8	1.7	0.7
Total non-current assets	**147.4**	**149.7**	**146.0**
Current assets			
Inventories	91.3	66.4	97.5
Trade receivables	332.8	284.8	254.3
Other current receivables	24.1	7.1	15.9
Prepaid expenses and accrued income	8.6	10.8	9.4
Cash and cash equivalents	40.1	38.1	31.2
Total current assets	**496.8**	**407.2**	**408.3**
TOTAL ASSETS	**644.2**	**556.9**	**554.3**
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the parent company			
Share capital	1.7	1.5	1.5
Additional paid-in capital	201.6	116.9	117.6
Reserves	0.8	-8.5	-7.4
Retained earnings	29.0	45.7	-5.5
Non-controlling interests	0.2	0.2	0.1
Total equity	**233.4**	**155.8**	**106.4**
Non-current liabilities			
Borrowings*	90.0	125.1	-
Deferred tax	3.4	2.3	3.4
Total non-current liabilities	**93.4**	**127.4**	**3.4**
Current liabilities			
Other provisions	-	-	17.6
Current liabilities*	14.4	46.7	165.1
Trade payables	228.4	176.9	192.9
Current tax liabilities	8.8	5.7	7.1
Other current liabilities	23.2	17.1	19.4
Accrued expenses and deferred income	42.5	27.3	42.4
Total current liabilities	**317.4**	**273.7**	**444.5**
TOTAL EQUITY AND LIABILITIES	**644.2**	**556.9**	**554.3**

*Due to non-compliance with a solvency covenant at 31 December 2017, all bank loans were classified as non-current liabilities. The company received a waiver from the bank.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK m	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of the parent company						
1 Jan 2017	1.5	115.3	-1.5	44.2	159.5	0.1	159.7
Profit for the period	-	-	-	61.5	61.5	0.1	61.6
Other comprehensive income for the period	-	-	-7.1	-	-7.1	-	-7.1
Total comprehensive income	**-**	**-**	**-7.1**	**61.5**	**54.4**	**0.1**	**54.5**
Issue of new ordinary shares	0.0	1.6	-	-	1.6	-	1.6
Dividend	-	-	-	-60.0	-60.0	-	-60.0
Total transactions with shareholders, recognised directly in equity	**0.0**	**1.6**	**0.0**	**-60.0**	**-58.4**	**-**	**-58.5**
30 Jun 2017	**1.5**	**116.9**	**-8.5**	**45.7**	**155.6**	**0.2**	**155.8**

	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
	Attributable to shareholders of the parent company						
1 Jan 2018	1.5	117.6	-7.4	-5.5	106.2	0.1	106.4
Profit for the period	-	-	-	**37.2**	**37.2**	**0.1**	**37.3**
Other comprehensive income for the period	-	-	**8.2**	-	**8.2**	-	**8.2**
Total comprehensive income			**8.2**	**37.2**	**45.4**	**0.1**	**45.5**
Issue of new ordinary shares	0.2	104.0	-	-	104.2	-	104.2
Dividend, preference shares	-	-	-	-2.7	-2.7	0.0	-2.7
Costs for issue of shares / IPO	-	-20.0	-	-	-20.0	-	-20.0
Total transactions with shareholders, recognised directly in equity	**0.2**	**84.0**	**0.0**	**-2.7**	**81.5**	**0.0**	**81.5**
30 Jun 2018	**1.7**	**201.6**	**0.8**	**29.0**	**233.1**	**0.2**	**233.4**

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK m	Apr–Jun 2018	Apr–Jun 2017	Jan–Jun 2018	Jan–Jun 2017	LTM	Full year 2017
Cash flow from operating activities						
Profit before net financial income/expense	21.7	33.2	51.6	68.2	49.0	65.6
Adjustment for non-cash items	1.2	-4.1	-3.3	-0.8	-3.0	-0.4
Provisions	-	-	-17.6	-	-	17.6
Interest received	0.1	0.0	0.2	0.1	0.9	0.8
Interest paid	-1.2	-0.8	-3.2	-2.1	-8.2	-7.2
Income taxes paid	-4.2	0.1	-14.9	-9.4	-24.1	-18.6
Cash flow from operating activities before changes in working capital	**17.6**	**28.4**	**12.8**	**55.9**	**14.6**	**57.7**
Change in inventories	-8.2	-10.6	6.2	22.8	-24.8	-8.2
Change in current receivables	-27.3	-18.4	-68.0	-54.9	-45.6	-32.6
Change in current operating liabilities	29.4	4.9	39.5	-12.9	72.8	20.5
Total changes in working capital	**-6.1**	**-24.0**	**-22.3**	**-45.0**	**2.4**	**-20.3**
Cash flow from operating activities	**11.5**	**4.4**	**-9.5**	**10.9**	**17.0**	**37.4**
Cash flow from investing activities						
Investments in property, plant and equipment	-0.2	-0.7	-0.8	-1.4	-2.8	-3.5
Investments in intangible assets	0.0	-0.5	-0.2	-0.5	-0.4	-0.7
Investments in financial assets	-0.2	-0.1	-0.3	-0.1	-0.6	-0.5
Cash flow from investing activities	**-0.4**	**-1.3**	**-1.2**	**-2.0**	**-3.9**	**-4.6**
Cash flow from financing activities						
Issue of new shares	102.2	0.5	104.2	1.6	104.8	2.3
Costs for issue of shares / IPO	-20.0	-	-20.0	-	-20.0	-
Change in overdraft facility	-61.5	6.1	-35.0	6.4	-15.0	26.4
Borrowings	100.0	57.2	100.0	57.2	100.0	57.2
Transaction cost, loans	-	-0.6	-	-0.6	-	-0.6
Repayment of loans	-117.6	-7.6	-127.9	-15.4	-148.3	-35.8
Dividend	-2.7	-60.0	-2.7	-60.0	-32.7	-90.1
Cash flow from financing activities	**0.4**	**-4.5**	**18.6**	**-10.8**	**-11.2**	**-40.6**
Decrease/increase in cash and cash equivalents						
Cash flow for the period	11.4	-1.4	7.9	-1.8	1.9	**-7.8**
Foreign exchange difference in cash and cash equivalents	0.9	-0.3	1.0	0.0	0.2	-0.9
Cash and cash equivalents at beginning of period	27.7	39.7	31.2	39.9	38.1	39.9
Cash and cash equivalents at end of period	**40.1**	**38.1**	**40.1**	**38.1**	**40.1**	**31.2**

Parent company

PARENT COMPANY INCOME STATEMENT

SEK m	Apr–Jun 2018	Apr–Jun 2017	Jan–Jun 2018	Jan–Jun 2017	Full year 2017
Operating revenue					
Net sales	13.2	25.5	26.2	27.1	55.3
Total	**13.2**	**25.5**	**26.2**	**27.1**	**55.3**
Other external expenses	-10.5	-10.8	-20.0	-16.4	-30.0
Staff costs	-7.9	-5.1	-12.3	-9.4	-22.7
Depreciation of property, plant and equipment, and amortisation of intangible assets	-0.2	-0.2	-0.4	-0.5	-1.0
Other operating expenses	-9.1	0.0	-10.6	0.0	-11.6
Total operating expenses	**-27.7**	**-16.1**	**-43.3**	**-26.3**	**-65.3**
Operating profit/loss	**-14.5**	**9.3**	**-17.1**	**0.8**	**-10.0**
Income from investments in Group companies	4.2	3.6	4.3	3.6	26.6
Other interest income and similar income	3.2	13.0	6.2	15.5	25.7
Interest expense and similar charges	-18.0	-5.8	-23.8	-7.8	-11.8
Net financial income/expense	**-10.5**	**10.8**	**-13.2**	**11.3**	**40.5**
Profit before tax	**-25.0**	**20.1**	**-30.4**	**12.1**	**30.5**
Appropriations	0.0	0.0	0.0	0.0	-1.0
Tax on profit for the period	0.0	0.0	0.0	0.0	-0.7
Profit/loss for the period	**-25.0**	**20.1**	**-30.4**	**12.1**	**28.8**

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.

As of 2018, the company recognises foreign exchange differences on a net basis in Other interest income and similar income and Interest expense and similar charges. For 2017 and in previous reports, foreign exchange differences were reported on a gross basis.

PARENT COMPANY BALANCE SHEET

SEK m ASSETS	30 Jun 2018	30 Jun 2017	31 Dec 2017
Non-current assets			
Capitalised development costs	0.6	1.2	0.9
Plant and equipment	0.2	0.3	0.2
Non-current financial assets	211.1	205.8	206.2
Total non-current assets	**211.8**	**207.2**	**207.3**
Current assets			
Trade receivables	0.6	0.0	0.6
Receivables from Group companies	150.9	122.2	128.8
Other current receivables	9.9	1.8	7.0
Prepaid expenses and accrued income	2.7	4.4	2.0
Cash and cash equivalents	4.4	0.1	0.1
Total current assets	**168.6**	**128.5**	**138.5**
TOTAL ASSETS	**380.4**	**335.8**	**345.8**

EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (16,847,124 shares)	1.7	1.5	1.5
Non-restricted equity			
Share premium account	201.6	116.9	117.6
Retained earnings	-31.5	-27.7	-57.7
Profit/loss for the period	-30.4	12.1	28.8
Total equity	**141.4**	**102.8**	**90.2**
Untaxed reserves	8.8	7.8	8.8
Non-current liabilities			
Liabilities to credit institutions*	90.0	127.5	-
Other provisions			
Total non-current liabilities	**90.0**	**127.5**	**0.0**
Current liabilities			
Liabilities to credit institutions*	10.0	19.8	123.8
Trade payables	5.8	3.5	12.1
Overdraft facility	-	21.7	37.7
Liabilities to Group companies	117.7	50.6	63.4
Current tax liabilities	-	-	1.5
Other current liabilities	1.3	-	-
Accrued expenses and deferred income	5.8	2.1	8.2
Total current liabilities	**140,6**	**97.7**	**246.7**
TOTAL EQUITY AND LIABILITIES	**380.8**	**338.8**	**345.8**

*Due to non-compliance with a solvency covenant at 31 December 2017, all bank loans were classified as non-current liabilities. The company received a waiver from the bank.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity	Non-restricted equity		
	Share capital	Share premium account	Retained earnings	Total
1 Jan 2017	1.5	115.3	32.3	149.2
Profit for the period	-	-	12.1	12.1
Total comprehensive income	**-**	**-**	**12.1**	**12.1**
Dividend	-	-	-60.0	-60.0
Issue of new shares	0.0	1.6	-	1.6
Total transactions with shareholders, recognised directly in equity	**0.0**	**1.6**	**-60.0**	**-58.4**
30 Jun 2017	**1.5**	**116.9**	**-15.6**	**102.8**

SEK million	Restricted equity	Non-restricted equity		
	Share capital	Share premium account	Retained earnings	Total
1 Jan 2018	1.5	117.6	-28.8	90.3
Profit/loss for the period	-	-	-30.4	-30.4
Total comprehensive income			**-30.4**	**-30.4**
Issue of new shares	0.2	104.0	-	104.2
Dividend, preference shares	-	-	-2.7	-2.7
Costs for issue of shares / IPO		-20.0		-20.0
Total transactions with shareholders, recognised directly in equity	**0.2**	**84.0**	**-2.7**	**81.5**
30 Jun 2018	**1.7**	**201.6**	**-61.9**	**141.4**

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 2017 and should be read in conjunction with these. With the exception of the accounting policies described below, the applied accounting policies are consistent with those described in the NCAB Group's annual report for 2017, which is available on NCAB Group's website.

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, USA and East.

The interim financial information on pages 1–25 is an integral part of this financial report.

Significant estimates and judgements
For information on significant estimates and judgements made by management in preparing the consolidated financial statements, see Note 2 of the annual report for 2017.

Effects of new IFRS standards
IFRS 9 Financial Instruments is effective from 1 January 2018. The new standard contains rules for the classification and measurement of financial assets and liabilities, impairment of financial instruments and hedge accounting. As indicated by the previous analysis, the application of IFRS 9 has not had any significant impact on the company's financial statements.

IFRS 15 Revenue from Contracts with Customers is effective from 1 January 2018 and introduces new rules for the determination of obligations and transaction price as well as for when an entity should recognise revenue. The Group's material revenue flows and contracts have been reviewed and it has been established that control is mainly transferred at a point in time, when a good is delivered. The company applies the standard retrospectively. As indicated in the previous analysis, the introduction of the standard has not had any significant impact on the company's financial statements other than additional disclosure requirements. As the company's revenue streams refer exclusively to one product, printed circuit boards, no other presentation of revenue recognition than the breakdown by segment is made.

IFRS 16 Leases will be effective for financial years beginning on 1 January 2019. The standard will replace IAS 17 Leases and the related interpretations. The standard requires that assets and liabilities attributable to all leases, with a few exceptions, be recognised in the balance sheet. This accounting treatment is based on the view that the lessee has a right to use an asset during a specific period of time as well as an obligation to pay for this right. The Group has initiated an evaluation of the effects of IFRS 16 on the company's financial statements, which will be completed in 2018.

Note 2 Information on financial assets and liabilities

For more information on financial assets and liabilities, see the Annual Report 2017, Note 2. All of the Group's financial assets and liabilities are measured at amortised cost. There are no financial assets and liabilities which are measured at fair value. 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 "Loans and receivables". All financial liabilities are recognised in the category "Other financial liabilities".

Note 3 Pledged assets and contingent liabilities

The Group has provided shares in subsidiaries as collateral for liabilities to credit institutions. These are of the same extent as described in the last annual report.

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 Sweden, Norway, Denmark, Finland and Estonia. 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 the UK, Poland, France, Italy, Germany and Spain. 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.

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

Revenue
Revenue is generated from a large number of customers across all segments. There are no sales of goods between segments. However, minor amounts may be invoiced between the segments for freight and services, which are provided on market terms

Net sales and earnings of segments, April–June

SEK m	Nordic		Europe		USA		East		Central functions		Group	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Net sales	106.8	99.6	164.0	134.1	71.5	72.8	73.5	69.6	-	-	415.8	376.1
Adjusted EBITA	**18.7**	**12.2**	**8.0**	**6.7**	**3.2**	**4.9**	**7.3**	**7.1**	**-5.2**	**3.4**	**32.0**	**34.3**
Adjusted EBITA margin, %	17.5	12.3	4.9	5.0	4.5	6.7	9.9	10.2	-	-	7.7	8.3
Non-recurring items	-	-	-	-	-	-	-	-	-9.2	-	-9.2	-
EBITA	**18.7**	**12.2**	**8.0**	**6.7**	**3.2**	**4.9**	**7.3**	**7.1**	**-14.4**	**3.4**	**22.8**	**34.3**
EBITA margin, %	17.5	12.3	4.9	5.0	4.5	6.7	9.9	10.2	-	-	5.5	8.3
Amortis. intangible assets											-1.1	-1.1
Operating profit											**21.7**	**33.2**
Operating margin, %											5.2	8.0
Net fin. income/expense											-1.7	2.7
Profit before tax											19.9	35.9
Net working capital	41.6	40.9	78.6	66.6	17.8	22.3	18.1	16.0	-2.3	-3.8	153.8	142.0

Net sales and earnings of segments, January–June

SEK m	Nordic		Europe		USA		East		Central functions		Group	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Net sales	202.9	195.2	314.2	265.5	128.8	137.9	144.5	131.5	-0.2	-	790.2	730.1
Adjusted EBITA	**34.6**	**27.2**	**15.6**	**16.7**	**4.4**	**7.4**	**17.7**	**15.6**	**-6.8**	**3.6**	**65.5**	**70.5**
Adjusted EBITA margin, %	17.1	14.0	5.0	6.3	3.4	5.3	12.2	11.9	-	-	8.3	9.7
Non-recurring items	-	-	-	-	-	-	-0.9	-	-10.8	-	-11.7	-
EBITA	**34.6**	**27.2**	**15.6**	**16.7**	**4.4**	**7.4**	**16.8**	**15.6**	**-17.6**	**3.6**	**53.9**	**70.5**
EBITA margin, %	17.1	14.0	5.0	6.3	3.4	5.3	11.6	11.9	-	-	6.8	9.7
Amortis. intangible assets											-2.3	-2.3
Operating profit											**51.6**	**68.2**
Operating margin, %											6.5	9.3
Net fin. income/expense											-6.1	1.5
Profit before tax											45.5	69.7
Net working capital	41.6	40.9	78.6	66.6	17.8	22.3	18.1	16.0	-2.3	-3.8	153.8	142.0

Net sales and earnings of segments, 12 months

SEK m	Nordic		Europe		USA		East		Central functions		Group	
	2018 LTM	2017	2018 LTM	2017	2018 LTM	2017	2018 LTM	2017	2018 LTM	2017	2018 LTM	2017
Net sales	375.9	368.2	556.2	507.5	251.9	261.0	275.8	262.8	0.4	0.6	1460.2	1,400.1
Adjusted EBITA	**54.6**	**47.2**	**28.8**	**29.8**	**9.3**	**12.3**	**29.9**	**27.8**	**-14.0**	**-3.4**	**108.7**	**113.7**
Adjusted EBITA margin, %	14.5	12.8	5.2	5.9	3.7	4.7	10.8	10.6	-	-	7.4	8.1
Non-recurring items	-	-	-	-	-	-	-32.8	-31.9	-22.3	-11.6	-55.1	-43.5
EBITA	**54.6**	**47.2**	**28.8**	**29.8**	**9.3**	**12.3**	**-2.9**	**-4.1**	**-36.3**	**-15.0**	**53.6**	**70.2**
EBITA margin, %	14.5	12.8	5.2	5.9	3.7	4.7	-1.1	-1.6	-	-	3.7	5.0
Amortis. intangible assets											-4.4	-4.6
Operating profit											**49.1**	**65.6**
Operating margin, %											3.4	4.7
Net fin. income/expense											-13.2	-5.6
Profit before tax											35.9	60.0
Net working capital	41.6	27.2	78.6	69.7	17.8	16.8	18.1	13.9	-2.3	-12.4	153.8	115.3

Note 5 Quarterly summary

	Q2 '18	Q1 '18	Q4 '17	Q3 '17	Q2 '17	Q1 '17	Q4 '16
Order intake, SEK million	409.6	369.0	422.3	340.7	369.3	376.9	375.1
Order intake, USD million	47.2	45.6	50.7	41.9	41.9	42.2	41.3
Net sales, SEK million	415.8	374.4	327.3	342.7	376.1	354.0	309.9
SEK annual growth, %	10.5	5.8	5.6	17.0	24.0	14.0	8.0
Net sales, USD million	48.0	46.2	39.6	41.7	42.6	39.9	34.3
USD annual growth, %	12.8	15.8	15.5	21.0	15.0	8.0	2.0
Gross margin, %	30.6	30.4	29.7	30.9	29.7	30.4	31.6
EBITA, SEK million	22.8	31.1	-1.1	0.9	34.2	36.2	22.4
Adjusted EBITA, SEK million	32.0	33.5	12.4	30.9	34.2	36.2	22.4
Adjusted EBITA margin, %	7.7	8.9	3.8	9.0	9.1	10.2	7.2
Operating profit/loss, SEK million	21.7	30.0	-2.7	0.1	33.2	35.0	21.4
Total assets, SEK million	644.2	590.7	554.3	556.6	541.1	533.2	533.3
Cash flow from operating activities, SEK million	11.5	-20.9	14.8	13.1	4.4	6.5	32.1
Equity/assets ratio, %	36.2	22.3	19.2	19.4	28.0	35.8	29.6
Number of employees	366	365	354	327	320	312	307
Average exchange rate, SEK/USD	8.67	8.11	8.32	8.14	8.81	8.92	9.04
Average exchange rate, SEK/EUR	10.33	9.97	9.80	9.56	9.68	9.51	9.76

Note 6 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 m	Apr–Jun 2018	Apr–Jun 2017	Jan–Jun 2018	Jan–Jun 2017	LTM	Full year 2017
Net sales	415.8	376.1	790.2	730.1	1,460.2	1,400.1
Other operating income	2.1	0.3	2.2	0.5	3.9	2.1
Cost of goods sold	-291.6	-264.5	-552.5	-511.1	-1,019.2	-977.8
Translation differences	1.1	-0.1	1.2	0.0	-0.7	-1.9
Total gross profit	**127.3**	**111.8**	**241.1**	**219.4**	**444.2**	**422.5**
Gross margin, %	30.6	29.7	30.5	30.1	30.4	30.2

EBITA and adjusted EBITA

SEK m	Apr–Jun 2018	Apr–Jun 2017	Jan–Jun 2018	Jan–Jun 2017	LTM	Full year 2017
Operating profit	21.7	33.2	51.6	68.2	49.1	65.6
Amortisation and impairment of intangible assets	1.2	1.1	2.3	2.3	4.5	4.6
EBITA	**22.8**	**34.3**	**53.9**	**70.5**	**53.6**	**70.2**
EBITA margin, %	5.5	9.1	6.8	9.7	3.7	5.0
Non-recurring items	9.2	0.0	11.6	0.0	55.1	43.5
Adjusted EBITA	**32.0**	**34.3**	**65.5**	**70.5**	**108.7**	**113.7**
Adjusted EBITA margin, %	7.7	9.1	8.3	9.7	7.4	8.1

EBITDA and adjusted EBITDA

SEK m	Apr–Jun 2018	Apr–Jun 2017	Jan–Jun 2018	Jan–Jun 2017	LTM	Full year 2017
Operating profit	21.7	33.2	51.6	68.2	49.1	65.6
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	2.2	2.0	4.4	4.2	8.7	8.6
EBITDA	**23.9**	**35.2**	**56.0**	**72.4**	**57.8**	**74.1**
EBITDA margin, %	5.7	9.3	7.1	9.9	4.0	5.3
Non-recurring items	9.2	0.0	11.6	0.0	55.1	43.5
Adjusted EBITDA	**33.1**	**35.2**	**67.6**	**72.4**	**112.9**	**117.6**
Adjusted EBITDA margin, %	8.0	9.3	8.6	9.9	7.7	8.4

Return on equity

SEK m	Jun 2018	Jun 2017	Full year 2017
Profit for the period – rolling 12 months	16.1	86.4	40.4
Equity (average)	228.2	170.0	133.0
Return on equity, %	**7.0**	**50.8**	**30.4**

Net working capital

SEK m	30 Jun 2018	30 Jun 2017	31 Dec 2017
Inventories	91.3	66.4	97.5
Trade receivables	332.8	284.8	254.3
Other current receivables	24.1	7.1	15.9
Prepaid expenses and accrued income	8.6	10.8	9.4
Trade payables	-228.4	-176.8	-192.9
Current tax liabilities	-8.8	-5.7	-7.1
Other current liabilities	-23.2	-17.1	-19.4
Accrued expenses and deferred income	-42.5	-27.3	-42.4
Net working capital	**153.8**	**142.0**	**115.3**

Equity/assets ratio

SEK m	30 Jun 2018	30 Jun 2017	31 Dec 2017
Equity	233.4	155.8	106.4
Untaxed reserves	-	-	-
Total	**233.4**	**155.8**	**106.4**
Total assets	644.2	556.9	554.3
Equity/assets ratio, %	**36.2**	**28.0**	**19.2**

Net debt

SEK m	30 Jun 2018	30 Jun 2017	31 Dec 2017
Interest-bearing liabilities	104.4	171.8	165.1
Cash and cash equivalents	-40.1	-38.1	-31.2
Total net debt	**64.3**	**133.7**	**133.9**
Adjusted EBITDA LTM	112.9	109.8	117.6
Net debt / Adjusted EBITDA	**0.6**	**1.2**	**1.1**

Alternative performance measure	Definition	Purpose
Gross profit	Net sales less raw materials and consumables adjusted for translation differences on trade receivables and trade payables	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 extraordinary items	Adjusted EBITDA is adjusted for non-recurring 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	EBITDA provides an overall picture of operating earnings
Adjusted EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for extraordinary 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 extraordinary items, divided by net sales	The adjusted EBITA margin is adjusted for extraordinary 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
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