

Interim report January–March 2019

JANUARY–MARCH 2019

- > Net sales increased 19% to SEK 445.9 million (374.4). In USD, net sales increased 5%.
- > Order intake increased 20% to SEK 442.1 million (369.0). In USD, order intake increased 5%.
- > EBITA was SEK 40.6 million (31.1), representing an EBITA margin of 9.1% (8.3).
- > Adjusted* EBITA was SEK 40.6 million (33.5), representing an adjusted* EBITA margin of 9.1% (8.9).
- > Operating profit was SEK 39.4 million (30.0). Operating margin was 8.8% (8.0).
- > Profit after tax amounted to SEK 34.7 million (21.1).
- > Earnings per share was SEK 2.06 (1.33) before dilution and SEK 2.06 (1.31) after dilution**.
- > IFRS 16 increased EBITA by SEK 0.2 million and increased total assets by SEK 28.5 million.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 4 March, 100% of the shares were acquired in Multiprint A/S in Denmark ***.
- > A Managing Director to the newly established business in the Netherlands is recruited.
- > The Annual General Meeting on 13 May resolved to pay a dividend of SEK 4.50 per share.

Key performance indicators

	Jan-Mar			Full-year	
	2019	2018	%	LTM	2018
Order intake, SEK million	442.1	369.0	19.8	1,737.6	1,664.5
Order intake, USD million	48.0	45.6	5.3	193.5	191.1
Net sales, SEK million	445.9	374.4	19.1	1,688.5	1,617.0
Net sales, USD million	48.8	46.2	5.5	188.5	186.0
Gross margin, %	31.5	30.4		31.6	31.3
EBITA, SEK million	40.6	31.1	30.5	141.7	132.2
EBITA margin, %	9.1	8.3		8.4	8.2
Adjusted* EBITA, SEK million	40.6	33.5	21.2	150.9	143.8
Adjusted* EBITA margin, %	9.1	8.9		8.9	8.9
Operating profit, SEK million	39.4	30.0	31.4	137.0	127.6
Operating margin %	8.8	8.0		8.1	7.9
Profit after tax, SEK million	34.7	21.1	64.8	118.2	104.6
Earnings per share before dilution**, SEK	2.06	1.33	55.0	7.09	6.37
Earnings per share after dilution**, SEK	2.06	1.31	57.7	7.08	6.24
Cash flow from operating activities, SEK million	14.8	-20.9		105.7	69.9
Return on capital employed, %				34.9	37.9
Return on equity, %				50.3	51.9
USD/SEK - average	9.17	8.11		8.74	8.57
EUR/SEK -average	10.42	9.97		10.18	10.26

* Adjusted for non-recurring items of SEK 11.6 million in the January–December 2018 period, Q1 SEK 2.4 million. The adjustments refer to costs for the IPO and final 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.

*** Multiprint contributed with 6.9 SEK million in net sales and 1.2 SEK million in EBITA, first quarter 2019. If Multiprint had been consolidated on 1 January 2019, net sales for the first quarter of 2019 would have increased by SEK 11.4 million to SEK 457.3 million and EBITA by SEK 1.4 million to SEK 42.0 million. Transaction costs of SEK 0.6 million in the quarter relates to this acquisition.

MESSAGE FROM THE CEO

Stable start for NCAB in 2019

2019 began well for NCAB, with a sharp increase in earnings. Order intake and sales also grew strongly in SEK. In USD, sales growth for the Group was, however, slightly weaker than previous quarters, due to weaker order intake in the fourth quarter of 2018. The rate of growth in order intake has, however, improved in the first quarter compared with the previous quarter.

Nordic has continued to deliver good growth and strong earnings. Our *East* segment also reported continued favorable results. Growth in *Europe* was slightly weaker during this quarter, following a strong fourth quarter in 2018.

It is taking longer than planned in *North America* to transition operations and even if we are heading in the right direction progress is still slow. We have reduced the proportion of low-tech products as planned, but this decrease is yet to be fully compensated for, though we have secured many new customers who are developing favourably. We have just got the news that the tariffs for imported goods to USA have been raised from 10 to 25 percent from 10 May.

The acquisition of Multiprint was completed in March and the integration is proceeding as planned. In Malaysia, where we launched operations three months ago, we now have four employees who are building a base of new customers. We are also launching operations in the Netherlands and have recruited a Managing Director, who will begin work at the end of June.

Our annual conference, which was held in April in Athens, is an important means of building and maintaining a strong culture. This year, we had 270 participants, 40 more than last year. Our recently published sustainability and annual report describe the high level of motivation and engagement of our employees. The result of this year's employee survey was even stronger than last year. Dedicated employees are our most important success factor as a knowledge business company – even if our focus is always on PCBs.

Hans Ståhl
President and CEO, NCAB Group AB



Employee engagement is our most important success factor.



Q1 2019

19%

Sales growth

445.9

Net sales, SEK million

40.6

EBITA, SEK million

9.1%

EBITA margin

This is information that NCAB Group AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication on 14 May 2019 at 6:00 a.m. CEST.

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.

ABOUT NCAB

A leading supplier of PCBs

NCAB is one of the world's leading suppliers of printed circuit boards with some 1,725 customers across 45 markets globally. It's important to reach scale advantages, why NCAB has a strong focus on growth. NCAB is leading in terms of expertise, service, sustainability and technology. Being the leading player also gives the strength to attract customers through important projects, skilled employees and the best factories.



NCAB works in deep relationships with its customers, where NCAB takes responsibility for the entire delivery so customers can focus on their manufacturing operations. NCAB does not own any factories, but because of its Factory Management team NCAB does "own" the most important element – the relationship with the factories and the entire manufacturing process, which provides access to state-of-the-art technology and limitless capacity without the need for investments.

BUSINESS CONCEPT

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.

FINANCIAL TARGETS AND DIVIDEND POLICY

NCAB's medium-term target is to achieve average growth of about 8 per cent per year before acquisitions and an adjusted EBITA margin of approximately 8 per cent. The target for the capital structure is that net debt in relation to adjusted EBITDA should be less than 2.0 (before adjustment for IFRS 16). 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, which is expected to correspond to at least 50 per cent of net profit.

1,725
CUSTOMERS



17
COUNTRIES WITH
LOCAL PRESENCE



22
MANUFACTURERS



45
MARKETS



388
SPECIALISTS



121
MILLION PCBs
MANUFACTURED PER YEAR



GROUP PERFORMANCE

JANUARY–MARCH 2019

NET SALES

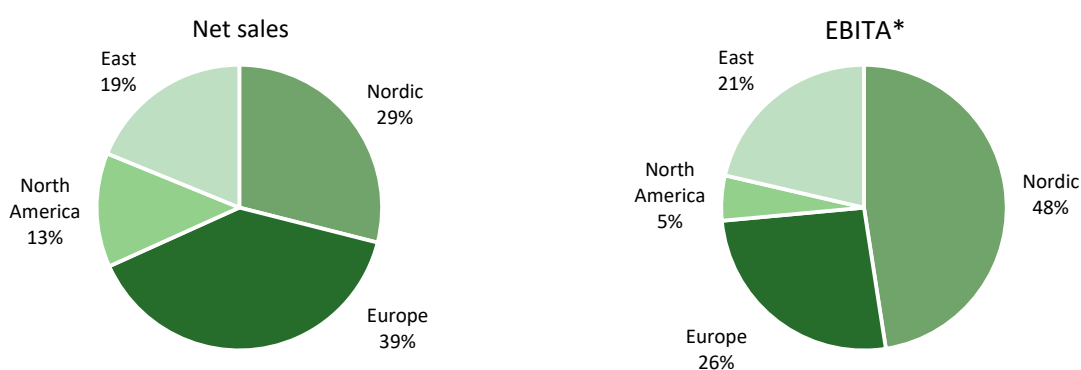
Net sales increased 19 per cent in the first quarter to SEK 445.9 million (374.4), with growth in USD at about 5 per cent. Most of NCAB's products are priced or invoiced in USD. All segments demonstrated sales growth in SEK. *Nordic* demonstrated a robust growth during the quarter, which was further strengthened by the acquisition of Danish Multiprint that was concluded in early March. The increase in net sales excluding Multiprint was 17 per cent. *Europe* and *East* reported sustained growth, albeit at a slightly slower pace, while growth in *North America* was much lower and negative in USD. The total underlying market remains positive, which meant order intake rose 20 per cent during the quarter and 5 per cent in USD. Order intake in SEK increased between 20 per cent and 30 per cent in all segments with the exception of *North America*, where it was slightly lower compared with first quarter of 2018.

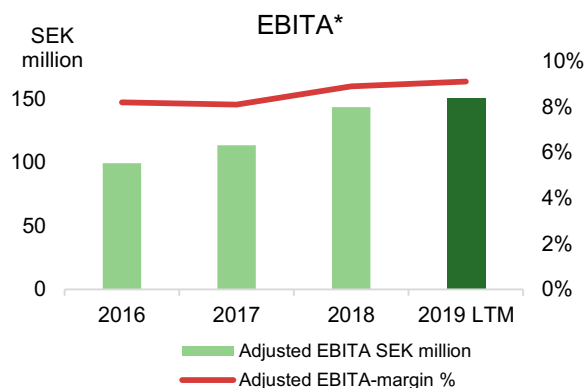
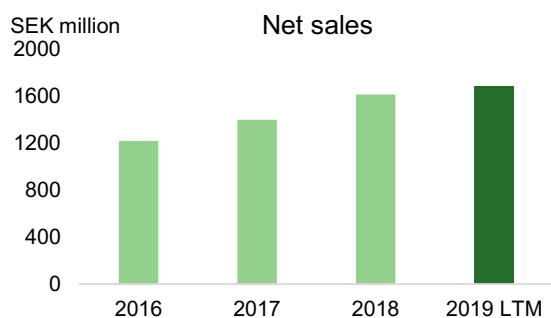
EARNINGS

Adjusted EBITA* was SEK 40.6 million (33.5) and the adjusted EBITA margin increased to 9.1 per cent (8.9). The improved adjusted EBITA margin reflects increased sales and stronger gross margin. Operating expenses increased compared with 2018 due to both currency effects and continued recruitment mainly in the *Europe* and *East* segments. All segments noted a good improvement in earnings compared with first quarter of 2018, with highest percentage growth in the *Europe* segment. EBITA was SEK 40.6 million (31.1) and operating profit increased to SEK 39.4 million (30.0). Adjustments for IFRS 16 had a positive effect on EBITA of just under SEK 0.2 million, but an adverse effect on operating profit of just over SEK 0.1 million.

Net financial items amounted to SEK 3.7 million (-4.4), where the improvement was due to positive foreign exchange differences of SEK 4.5 million (-2.4). Increased interest expense due to IFRS 16 amounted to SEK 0.3 million. Tax amounted to SEK -8.7 million (-4.5). Profit after tax for the period totaled SEK 34.7 million (21.1). Earnings per share was SEK 2.06 (1.33) before dilution and SEK 2.06 (1.31) after dilution.

BREAKDOWN BY SEGMENT, JANUARY–MARCH 2019





* No adjustment to EBITA in Q1 2019, Q1 2018 was adjusted by SEK 2.4 million

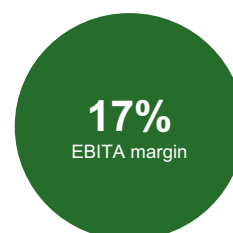
PERFORMANCE BY SEGMENT

NORDIC

Sweden, Norway, Denmark, Finland and Estonia. All companies in the Nordic segment have greater focus on profitability than growth. The margin in this segment is higher due to a high technology content and generally lower volumes. The acquisition of Multiprint A/S will strengthen NCAB's position in the Danish market and the companies complement each other very well.

First quarter 2019

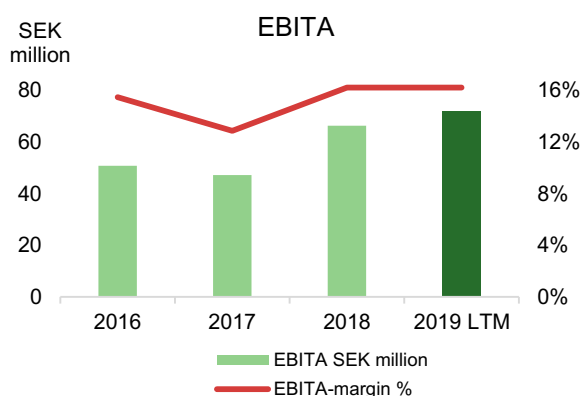
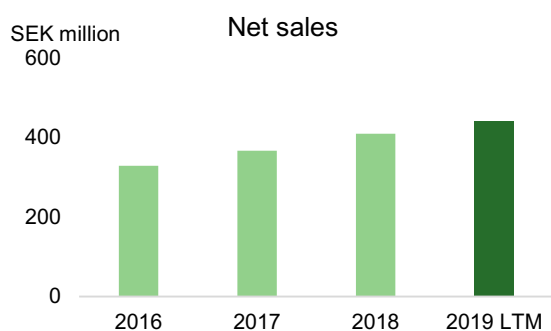
The first quarter demonstrated strong growth, particular in Norway and Denmark, while performance in Finland was slightly weaker. Net sales increased 34 per cent to SEK 129.1 million (96.1). Excluding Multiprint, net sales increased 27 per cent. Underlying growth in USD was 19 per cent. EBITA increased to SEK 21.3 million (16.0) mainly as an effect of increased sales and retained gross margin. EBITA margin was unchanged at 16.5 per cent (16.6),



NORDIC

SEK million

	Jan-Mar			Full-year	
	2019	2018	%	LTM	2018
Net sales	129.1	96.1	34.3	442.3	409.4
EBITA	21.3	16.0	33.5	71.8	66.4
EBITA margin, %	16.5	16.6		16.2	16.2



EUROPE

France, Germany, Spain, Poland, Italy, the UK and Macedonia. In the *Europe* segment, the main focus is on growth. All companies have a 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. On 31 March 2019, the number of employees was 115, an increase of 13 compared with March 2018. A new company, which will cover the Benelux region, is under registration in the Netherlands and a Managing Director was recruited during the quarter who will take up the new position at the end of June.

First quarter

Net sales in the first quarter increased 17 per cent to SEK 175.3 million (150.2). Underlying growth in USD was 3 per cent. Growth was weaker due to large deliveries and a high level of sales at the end of 2018. Growth during the quarter was strongest in Italy, while growth in other companies in the segment was in line with the segment as a whole. Order intake during the quarter grew faster than net sales and there is high potential among customers with which NCAB has recently begun collaborating.

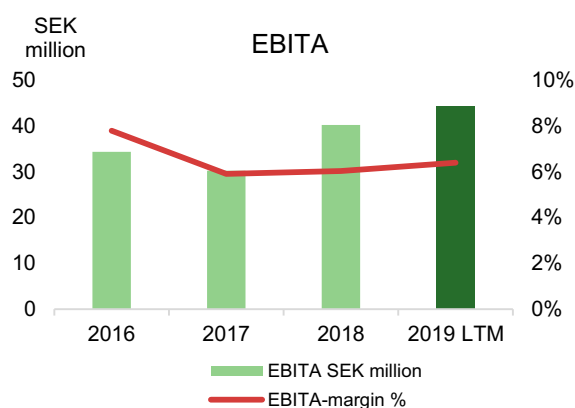
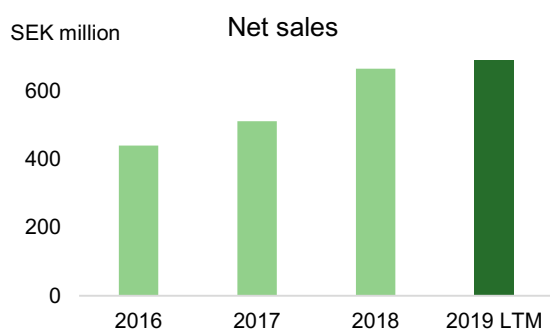


EBITA increased to SEK 11.6 million (7.6) and EBITA margin grew to 6.6 per cent (5.1). The improvement is attributable to sales growth and strong gross margin. Italy remains in a start-up phase and is generating negative EBITA.

EUROPE

SEK million

	Jan-Mar			Full-year	
	2019	2018	%	LTM	2018
Net sales	175.3	150.2	16.7	656.6	631.5
EBITA	11.6	7.6	53.2	44.5	40.5
EBITA-margin, %	6.6	5.1		6.8	6.4

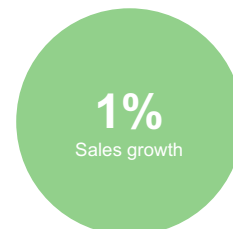


NORTH AMERICA

NCAB established a presence in the USA through two acquisitions in 2012 and 2014. Since then, three additional offices were opened to gain proximity to its customers. NCAB is in a transitional phase where sales of low-tech products are decreased in favour of more high-tech products. This has adversely impacted sales in both 2018 and the first quarter of 2019, although the company has noted an increase in the number of new customers.

First quarter 2019

The import tariffs of 10 per cent imposed in September 2018 on PCBs from China has per 10 May been increased to 25 per cent. NCAB has directly passed these import tariffs on to its customers but the tariffs have not been included in net sales. The import tariffs have caused some turbulence in the market.

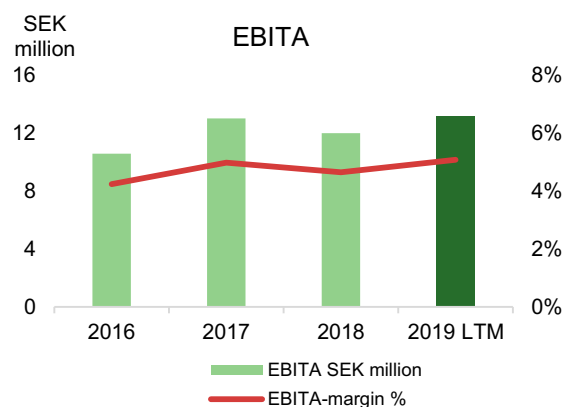
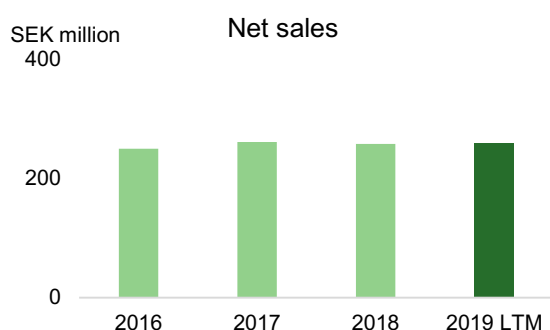


Net sales increased 1 per cent in the first quarter to SEK 57.6 million (57.3). In USD, sales were, however, 11 per cent lower year-on-year. Order intake in USD was as well lower compared to last year. NCAB is now in the final phase of the transition and in combination with slight concern about import fees this had an adverse impact on net sales during the quarter. However, EBITA improved to SEK 2.3 million (1.2) and the EBITA margin was 4.0 per cent (2.0).

North America

SEK million

	Jan-Mar			Full-year	
	2019	2018	%	LTM	2018
Net sales	57.6	57.3	0.6	258.5	258.1
EBITA	2.3	1.2	94.9	13.1	12.0
EBITA margin, %	4.0	2.0		5.1	4.6



EAST

China, Russia and Malaysia. The *East* segment has a stable and expanding business in Russia. In China, NCAB is rapidly expanding among European and USA customers as well as with local Chinese end customers and contract manufacturers. NCAB has four sales offices in China – in Shenzhen, Beijing, Shanghai and Wuhan. NCAB also has several offices in Russia – in St. Petersburg, Moscow and Novosibirsk. Operations have begun in Malaysia and NCAB employed an additional three people during the quarter.

First quarter 2019

Net sales increased 18 per cent in the first quarter to SEK 83.9 million (71.0). Net sales increased by 7 per cent in USD. Strongest growth was in Russia. In China, the company has gained more and more interesting contract manufacturers, which are attracted to NCAB's high level of service and quality. Adjusted EBITA* was SEK 9.6 million (10.4) and adjusted EBITA margin amounted to 11.4 per cent (14.7). The decrease was attributable to a slightly weaker gross margin.

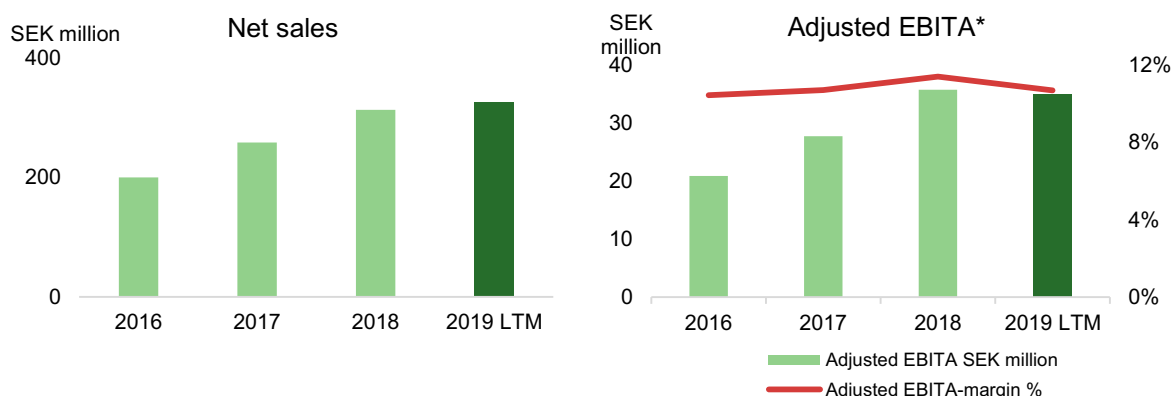


EAST

SEK million

	Jan-Mar			Full-year	
	2019	2018	%	LTM	2018
Net sales	83.9	71.0	18.2	331.3	318.4
EBITA	9.6	9.5	0.4	35.4	35.4
Adjusted* EBITA	9.6	10.4	-8.2	35.4	36.3
EBITA margin, %	11.4	13.4		10.7	11.1
Adjusted* EBITA margin, %	11.4	14.7		10.7	11.4

* EBITA was adjusted for legal costs in the settlement with the Russian tax authority, which totaled SEK 0.9 million in 2018, all related to the first quarter.



FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Cash flow from operating activities in the first quarter was SEK 14.8 million (-20.9). Cash flow was primarily driven by strong operating profit during the quarter. The first quarter 2018 was charged with payments for settlement with Russian tax authority, as well as transaction costs related to the IPO. Cash flow from investing activities was SEK -45.2 million (-0.8), of which SEK -44.7 million was attributable to the acquisition of Multiprint A/S, and the remaining investments amounted to SEK -0.5 million.

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 50.0 million (153.1). Adjustments to IFRS 16 increased net debt by SEK 28.7 million. At 31 March, the equity/assets ratio was 41.8 per cent (22.3) and equity was

SEK 338.3 million (131.6). At the end of the period, the Group had available liquidity, including undrawn overdraft facilities, of SEK 184.7 million (39.3).

NCAB has two loans, of which one is free of instalments while the other is being repaid in quarterly instalments of SEK 2.5 million, both maturing in 2023. Moreover, there is an overdraft facility of SEK 113 million. At the balance sheet date of 31 March 2019, the company was in compliance with all covenants under the financing agreement.

Other

SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

With regard to 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.

See NCAB's 2018 Annual Report for a more detailed description of the Group's risk exposure and risk management.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

On 4 March 2019, an agreement was signed to acquire 100 per cent of shares in Multiprint A/S in Denmark. Multiprint has annual sales of just over SEK 60 million and the acquisition will strengthen NCAB's position in the Danish market at the same time as skilled employees are joining NCAB. More information about the acquisition is available in a separate press released published on 21 February 2019.

The company in Malaysia has now begun operating and four local employees are working with customers in the area.

The recruitment of a Managing Director to the new establishment in the Netherlands is done and she will assume her position at the end of June.

The Annual General Meeting on May 13 resolved to pay a dividend of SEK 4.50 per share.

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 latest annual report.

ORGANISATION

At 31 March 2019, the number of employees was 388 (365), of whom 182 (172) were women and 206 (193) were men. The average number of employees in the organisation during the period was 383 (361), of whom 180 (168) were women and 203 (193) were men. The employee satisfaction survey held in the first quarter showed very robust engagement. The index of engaged employees increased from 87 to 89, compared with the benchmark of 78.

PARENT COMPANY

The Parent Company's net sales for the first quarter of 2019 were SEK 14.7 million (13.0). Sales consist exclusively of internal billing. Loss after financial items was SEK -9.9 million (-5.3). The decline in earnings was primarily due to an increase in foreign exchange losses on internal loans.

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.

Bromma, 13 May 2019

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

This is information that NCAB Group AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on 14 May 2019, at 6:00 a.m. CEST.

NCAB Group AB (publ)

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www.ncabgroup.com

NCAB will hold a web-cast telephone conference on 14 May 2019 at 10:00 a.m. CEST, when CEO Hans Stahl 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 the following numbers: from Sweden: +46856642703, the UK: +443333009272 and the USA: +18335268381. The presentation and conference can also be followed from the following link: <https://www.financialhearings.com/event/11561>.

FINANCIAL CALENDAR

Interim report, January–June 2019	30 July 2019
Interim report January–September 2019	6 November 2019
Year-end report 2019	19 February 2020

Group

CONSOLIDATED INCOME STATEMENT

SEK million	Jan-Mar		LTM	Jan-Dec
	2019	2018		2018
Operating revenue				
Net sales	445.9	374.4	1,688.5	1,617.0
Other operating income	1.5	0.2	7.6	6.3
Total	447.4	374.7	1,696.0	1,623.3
Raw materials and consumables	-307.0	-260.8	-1,163.3	-1,117.2
Other external expenses	-27.8	-25.5	-120.0	-117.8
Staff costs	-68.3	-53.7	-254.8	-240.2
Depreciation of property, plant and equipment, and amortisation of intangible assets	-4.5	-2.2	-11.2	-8.9
Other operating expenses	-0.6	-2.4	-9.7	-11.6
Total operating expenses	-408.0	-344.7	-1,559.0	-1,495.7
Operating profit	39.4	30.0	137.0	127.6
Net financial income/expense	3.7	-4.4	-2.5	-10.6
Profit before tax	43.1	25.6	134.5	117.0
Income tax	-8.4	-4.5	-16.3	-12.4
Profit for the period	34.7	21.1	118.2	104.6
Profit attributable to:				
Shareholders of the Parent Company	34.6	21.0	118.1	104.5
Non-controlling interests	0.1	0.0	0.2	0.1
Average number of ordinary shares	16,847,124	12,214,170	16,025,182	14,882,810
Average number of preference shares	0	2,912,620	550,605	1,268,785
Average total number of shares	16,847,124	15,126,790	16,575,787	16,151,595
Earnings per share before dilution	2.06	1.33	7.09	6.37
Earnings per share after dilution	2.06	1.31	7.08	6.24

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. During the second quarter 2018, 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 in June 2018, all outstanding options were exercised to acquire new shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Mar			Jan-Dec
	2019	2018	LTM	2018
Profit/loss for the period	34.7	21.1	118.2	104.6
Other comprehensive income, items that can subsequently be reclassified to profit or loss:				
Foreign exchange differences	7.0	4.9	6.3	4.1
Total comprehensive income	41.7	25.9	124.5	108.7
Profit attributable to:				
Shareholders of the Parent Company	41.6	25.9	124.4	108.6
Non-controlling interests	0.1	0.0	0.2	0.1

CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	31 Mar 2019	31 Mar 2018	31 Dec 2018
Non-current assets			
Goodwill	159.6	130.0	132.8
Other intangible assets	9.0	6.9	3.3
Leasehold improvement costs	1.5	1.8	1.5
Right-of-use Office and Cars	28.5	-	-
Plant and equipment	5.4	4.9	4.2
Financial assets	4.2	1.1	3.9
Deferred tax assets	6.4	0.7	7.8
Total non-current assets	214.7	145.5	153.4
Current assets			
Inventories	108.6	83.1	110.9
Trade receivables	370.7	305.3	314.0
Other current receivables	16.1	20.2	13.4
Prepaid expenses and accrued income	19.7	8.9	16.9
Cash and cash equivalents	78.5	27.7	113.9
Total current assets	593.7	445.2	569.1
TOTAL ASSETS	808.4	590.7	722.5
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Parent Company			
Share capital	1.7	1.5	1.7
Additional paid-in capital	201.6	119.5	201.6
Reserves	3.8	-2.5	-3.2
Retained earnings	130.9	12.8	96.3
Non-controlling interests	0.3	0.2	0.2
Total equity	338.3	131.6	296.6
Non-current liabilities			
Borrowings	82.5	73.3	85.0
Leased liabilities	28.7	-	-
Deferred tax	2.9	3.5	2.9
Total non-current liabilities	114.1	76.8	87.9
Current liabilities			
Current liabilities	16.8	107.6	18.2
Trade payables	249.7	199.5	231.5
Current tax liabilities	14.5	7.3	9.8
Other current liabilities	39.3	31.2	21.2
Accrued expenses and deferred income	35.7	36.8	57.4
Total current liabilities	356.0	382.3	338.0
TOTAL EQUITY AND LIABILITIES	808.4	590.7	722.5

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 January 2018	1.5	117.6	-7.4	-5.5	106.2	0.1	106.4
Profit for the period				21.0	21.0	0.0	21.1
Other comprehensive income for the period	-	-	4.9	-	4.9	-	4.9
Total comprehensive income	-	-	4.9	21.0	25.9	0.0	25.9
Issue of new ordinary shares	0.0	1.9			2.0	-	2.0
Dividend				-2.7	-2.7	-	-2.7
Total transactions with shareholders, recognised directly in equity	0.0	1.9	-	-2.7	-0.7	-	-0.7
31 Mar 2018	1.5	119.5	-2.5	12.8	131.4	0.2	131.6

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 January 2019	1.7	201.6	-3.2	96.3	296.3	0.2	296.6
Profit for the period				34.6	34.6	0.1	34.7
Other comprehensive income for the period	-	-	7.0	-	7.0	-	7.0
Total comprehensive income	-	-	7.0	34.6	41.6	0.1	41.7
Total transactions with shareholders, recognised directly in equity	-	-	-	-	-	-	-
31 Mar 2019	1.7	201.6	3.8	130.9	338.0	0.3	338.3

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Jan-Mar		Jan-Dec	
	2019	2018	LTM	2018
Cash flow from operating activities				
Profit before net financial income/expense	39.4	30.0	137.0	127.6
Adjustment for non-cash items	12.3	-4.5	23.4	6.6
Provisions	-	-17.6	-	-17.6
Interest received	0.2	0.1	1.2	1.0
Interest paid	-0.8	-2.0	-5.7	-6.9
Income taxes paid	-5.3	-10.7	-16.4	-21.8
Cash flow from operating activities before changes in working capital	45.9	-4.8	139.6	88.9
Change in inventories	13.6	14.4	-14.2	-13.4
Change in current receivables	-45.8	-40.6	-65.5	-60.3
Change in current operating liabilities	1.1	10.1	45.8	54.8
Total changes in working capital	-31.1	-16.2	-33.9	-19.0
Cash flow from operating activities	14.8	-20.9	105.7	69.9
Cash flow from investing activities				
Investments in property, plant and equipment	-0.3	-0.5	-1.4	-1.6
Investments in intangible assets	-	-0.2	-0.6	-0.8
Investments in subsidiaries	-44.7	-	-44.7	-
Investments in financial assets	-0.2	-0.1	-3.1	-2.9
Cash flow from investing activities	-45.2	-0.8	-49.7	-5.3
Cash flow from financing activities				
Issue of new shares	-	2.0	102.2	104.2
Costs for issue of shares / IPO	-	-	-20.0	-20.0
Change in overdraft facility	-1.5	26.5	-59.5	-31.5
Borrowings	-	-	100.0	100.0
Repayment of loans	-2.5	-10.3	-125.1	-132.9
Repayment of leased liabilities	-2.1	-	-	-
Dividend	-	-	-2.7	-2.7
Cash flow from financing activities	-6.1	18.2	-5.1	17.1
Decrease/increase in cash and cash equivalents				
Cash flow for the period	-36.5	-3.5	50.9	81.7
Foreign exchange difference in cash and cash equivalents	1.1	0.1	2.0	1.0
Cash and cash equivalents at beginning of period	113.9	31.2	27.7	31.2
Cash and cash equivalents at end of period	78.5	27.7	80.6	113.9

Parent Company

PARENT COMPANY INCOME STATEMENT

SEK million	Jan-Mar		Jan-Dec
	2019	2018	2018
Operating revenue			
Net sales	14.7	13.0	57.4
Total	14.7	13.0	57.4
Other external expenses	-9.5	-9.5	-42.4
Staff costs	-7.3	-4.5	-23.3
Depreciation of property, plant and equipment, and amortisation of intangible assets	-0.2	-0.2	-0.9
Other operating expenses	-0.6	-1.5	-10.6
Total operating expenses	-17.6	-15.6	-77.2
Operating loss	-2.9	-2.6	-19.8
Income from investments in Group companies	-	0.1	22.9
Other interest income and similar income	4.2	3.0	14.8
Interest expense and similar charges	-11.2	-5.8	-35.9
Net financial income/expense	-7.0	-2.7	1.7
Loss before tax	-9.9	-5.3	-18.2
Appropriations	-	-	61.0
Tax on profit for the period	-	-	-0.2
Loss for the period	-9.9	-5.3	42.6

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

PARENT COMPANY BALANCE SHEET

SEK million

ASSETS	31 Mar 2019	31 Mar 2018	31 Dec 2018
Non-current assets			
Capitalised development costs	0.0	0.7	0.2
Plant and equipment	0.1	0.2	0.1
Non-current financial assets	267.3	210.8	215.9
Total non-current assets	267.4	211.7	216.2
Current assets			
Trade receivables	1.6	1.5	1.3
Receivables from Group companies	120.0	148.4	115.8
Other current receivables	0.4	6.1	2.1
Prepaid expenses and accrued income	3.6	3.3	3.4
Cash and cash equivalents	38.2	0.1	69.3
Total current assets	163.9	159.3	191.9
TOTAL ASSETS	431.3	371.0	408.1
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (16,847,124 shares)	1.7	1.5	1.7
Non-restricted equity			
Share premium account	201.6	119.5	201.6
Retained earnings	11.1	-31.5	-31.5
Profit/ loss for the period	-9.9	-5.3	42.6
Total equity	204.5	84.2	214.4
Untaxed reserves	8.8	8.8	8.8
Non-current liabilities			
Liabilities to credit institutions	82.5	73.3	85.0
Total non-current liabilities	82.5	73.3	85.0
Current liabilities			
Liabilities to credit institutions	10.0	41.2	10.0
Trade payables	2.6	3.8	2.9
Overdraft facility	-	58.9	-
Liabilities to Group companies	103.7	89.9	75.4
Current tax liabilities	0.2	-	0.2
Other current liabilities	9.4	5.2	1.4
Accrued expenses and deferred income	9.6	5.6	10.0
Total current liabilities	135.5	204.6	99.9
TOTAL EQUITY AND LIABILITIES	431.3	371.0	408.1

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2018	1.5	117.6	-28.9	90.2
Loss for the year	-	-	-5.3	-5.3
Total comprehensive income	-	-	-5.3	-5.3
Dividend	0.0	1.9	-	2.0
Issue of new shares	-	-	-2.7	-2.7
Total transactions with shareholders, recognised directly in equity	0.0	1.9	-2.7	-0.7
31 Mar 2018	1.5	119.5	-36.9	84.2

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2019	1.7	201.6	11.1	214.4
Loss for the year	-	-	-9.9	-9.9
Total comprehensive income	-	-	-9.9	-9.9
Total transactions with shareholders, recognised directly in equity	-	-	-	-
31 Mar 2019	1.7	201.6	1.2	204.5

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 2018 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 2018, 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, North America and East*.

The interim financial information on pages 1–26 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 2018.

Effects of new IFRS standards

IFRS 16 Leases is effective from 1 January 2019. The standard replaced 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 chosen to apply the modified retrospective approach during the transition. This entails that leases were restated as of 1 January 2019, without restating comparative figures. Leases of 12 months or less were not included in accordance with the simplified rules applied when using the method. Nor will leases of low value be taken into account. The discount rate applied was assessed by country taking into account the length of the lease, country-specific currency risk and risk premium. The Group has two types of operating leases that is managed as financial leases: office premises and leased cars, where lease of premises is the largest part.

The Group does not expect the effects on the balance sheet and the financial key figures to be material. On 31 March, total assets increased by SEK 28.5 million and net debt increased by SEK 28.7 million. The implementation of IFRS 16 changed Net debt / Adjusted EBITDA from 0.2 prior to IFRS 16 classification to 0.3. Refer to the table below for the restating of IFRS 16.

Profit & Loss	Jan-Mar	Effect of IFRS	Jan-Mar excl. IFRS
Operating revenue	447.4	-	447.4
Other external expenses	-334.7	-2.4	-337.1
Depreciation	-4.5	2.3	-2.2
Other operating expenses	-68.3	-	-68.3
Operating Profit/loss	39.9	-0.2	39.8
Net financial expense	3.7	0.3	4.0
Profit before tax	43.7	0.1	43.8

Balansräkning	31/03/2019	Effect of IFRS	31/03/2019
Fixed assets	214.7	-28.5	186.2
Current assets	593.7	-	593.7
Total assets	808.4	-28.5	779.8
Total Equity	338.3	0.2	338.4
Long term liabilities	114.1	-28.7	85.4
Current liabilities	16.8	-	16.8
Other current liabilities/Accrued expenses and deferred income	339.2	-	339.2
Total current liabilities	356.0	-	356.0
Total Equity and liabilities	808.4	-28.5	779.8

Note 2 Information on financial assets and liabilities

For more information on financial assets and liabilities, see the 2018 Annual Report, 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 "Financial assets measured at amortised cost". 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 latest 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, Spain and Macedonia. 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, Russia and Malaysia. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the high-mix-low-volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

Revenue

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

Sales and earnings of segments, January–March 2019

Quarter	Nordic		Europe		North America		East		Central functions		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
SEK million												
Net sales	129.1	96.1	175.3	150.2	57.6	57.3	83.9	71.0	-0.0	-0.2	445.9	374.4
Adjusted EBITA	21.3	16.0	11.6	7.6	2.3	1.2	9.6	10.4	-4.2	-1.7	40.6	33.5
Adjusted EBITA margin, %	16.5	16.6	6.6	5.1	4.0	2.0	11.4	14.7			9.1	8.9
Non-recurring items	-	-	-	-	-	-	-	-0.9	-	-1.5	-	-2.4
EBITA	21.3	16.0	11.6	7.6	2.3	1.2	9.6	9.5	-4.2	-3.2	40.6	31.1
EBITA margin, %	16.5	16.6	6.6	5.1	4.0	2.0	11.4	13.4			9.1	8.3
Amortis. intangible assets											-1.2	-1.1
Operating profit											39.4	30.0
Operating margin, %											8.8	8.0
Net financial expense											3.7	-4.4
Profit before tax											43.1	25.6
Net working capital	61.4	31.6	80.3	75.6	22.6	19.0	26.9	21.1	-15.3	-4.6	176.0	142.7

Sales and earnings of segments, 12 months

LTM	Nordic		Europe		North America		East		Central functions		Group	
	2019 LTM	2018	2019 LTM	2018	2019 LTM	2018	2019 LTM	2018	2019 LTM	2018	2019 LTM	2018
SEK million												
Net sales	442.3	409.4	656.6	631.5	258.5	258.1	331.3	318.4	-0.3	-0.4	1,688.4	1,617.0
Adjusted EBITA	29.2	66.4	48.6	40.5	14.2	12.0	35.4	36.3	-13.4	-11.4	113.9	143.8
Adjusted EBITA margin, %	6.6	16.2	7.4	6.4	5.5	4.6	10.7	11.4			6.7	8.9
Non-recurring items	-	-	-	-	-	-	0.0	-0.9	-9.7	-10.7	-9.7	-11.6
EBITA	71.8	66.4	44.5	40.5	13.1	12.0	35.4	35.4	-23.1	-22.1	141.7	132.2
EBITA margin, %	6.6	16.2	7.4	6.4	5.5	4.6	10.7	11.1			8.4	8.2
Amortis. intangible assets											-4.7	-4.6
Operating profit											137.0	127.6
Operating margin, %											8.1	7.9
Net financial expense											-2.5	-10.6
Profit before tax											134.5	117.0
Net working capital	61.4	35.4	80.3	69.9	22.6	19.8	26.9	19.3	-15.3	-9.1	176.0	135.3
Profit before tax												
Net working capital	5.0	0.7	16.0	1.5	2.8	1.9	11.2	1.5	0.4	0.1	35.4	5.7
Intangible assets	68.6	42.4	0.0	-	87.4	81.0	0.6	0.5	12.1	12.1	168.7	136.0

Note 5 Quarterly summary

	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17
Order intake, SEK million	442.1	474.7	411.2	409.6	369.0	422.3	340.7	369.3
Order intake, USD million	48.0	52.5	45.9	47.2	45.6	50.8	41.9	41.9
Net sales, SEK million	445.9	406.7	420.1	415.8	374.4	327.3	342.7	376.1
SEK annual growth, %	19.1	24.3	22.6	10.5	5.8	5.6	17.0	24.0
Net sales, USD million	48.8	45.1	46.7	48.0	46.2	39.6	41.7	42.6
USD annual growth, %	5.6	13.7	12.0	12.8	15.8	15.5	21.0	15.0
Gross margin, %	31.5	32.7	31.4	30.6	30.4	29.7	30.9	29.7
EBITA, SEK million	40.6	36.0	42.2	22.8	31.1	-1.1	0.9	34.2
Adjusted EBITA, SEK million	40.6	36.0	42.2	32.0	33.5	12.4	30.9	34.2
Adjusted EBITA margin, %	9.1	8.9	10.1	7.7	8.9	3.8	9.0	9.1
Operating profit/loss, SEK million	39.4	34.9	41.0	21.7	30.0	-2.7	0.1	33.2
Total assets, SEK million	808.4	722.5	672.2	644.2	590.7	554.3	556.6	541.1
Cash flow from operating activities, SEK million	14.8	41.0	38.4	11.5	-20.9	12.2	13.1	4.4
Equity/assets ratio, %	41.8	41.0	39.2	36.2	22.3	19.2	19.4	28.0
Number of employees	388	378	367	366	365	354	327	320
Average exchange rate, SEK/USD	9.17	9.04	8.95	8.67	8.11	8.32	8.14	8.81
Average exchange rate, SEK/EUR	10.42	10.33	10.41	10.33	9.97	9.80	9.56	9.68

Not 6 Acquisitions

On 4 March 2019, 100 per cent of the shares were acquired in Multiprint A/S. Operating profit together with assets and liabilities associated with the acquired company were consolidated from 4 March 2019. Goodwill of SEK 25.5 million arose in conjunction with the acquisition. Multiprint contributed with 6.9 SEK million in net sales and 1.2 SEK million in EBITA, first quarter 2019. If Multiprint had been consolidated on 1 January 2019, net sales for the first quarter of 2019 would have increased by SEK 11.4 million to SEK 457.3 million and EBITA by SEK 1.4 million to SEK 42.0 million. Transaction costs of SEK 0.6 million in the quarter relates to this acquisition.

Purchase consideration, 4 March 2019

Cash and cash equivalents	44,681
Additional purchase consideration	6,706
Total purchase consideration	51,387

Acquired assets and assumed liabilities

Non-current assets	338
Customer relationships	7,000
Other current assets	26,034
Other operating liabilities	-7,456
Total net assets	25,916
Goodwill	25,471

Reported amounts in the table above are preliminary.

Note 7 Alternative performance measures

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

Gross profit

SEK million	Jan-Mar		Jan-Dec	
	2019	2018	LTM	2018
Net sales	445.9	374.4	1 688.5	1 617.0
Other operating income	1.0	0.2	5.4	4.6
Cost of goods sold	-307.0	-260.8	-1 163.3	-1 117.2
Translation differences	0.5	0.1	2.1	1.7
Total gross profit	140.4	113.8	532.7	506.1
Gross margin, %	31.5	30.4	31.6	31.3

EBITA and adjusted EBITA

SEK million	Jan-Mar		Jan-Dec	
	2019	2018	LTM	2018
Operating profit	39.4	30.0	137.0	127.6
Amortisation and impairment of intangible assets	1.2	1.1	4.7	4.6
EBITA	40.6	31.1	141.7	132.2
EBITA margin, %	9.1	8.3	8.4	8.2
Non-recurring items	-	-2.4	-9.2	-11.6
Adjusted EBITA	40.6	33.5	150.9	143.8
Adjusted EBITA margin, %	9.1	8.9	8.9	8.9

EBITDA and adjusted EBITDA

SEK million	Jan-Mar		Jan-Dec	
	2019	2018	LTM	2018
Operating profit	39.4	30.0	137.0	127.6
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	-4.5	-2.2	-11.2	-8.9
EBITDA	43.8	32.2	148.2	136.6
EBITDA margin, %	9.8	8.6	8.8	8.4
Non-recurring items	-	-2.4	-9.2	-11.6
Adjusted EBITDA	43.8	34.6	157.4	148.1
Adjusted EBITA margin, %	9.8	9.2	9.3	9.2

Return on equity

SEK million	Mar 2019	Mar 2018	Dec 2018
Profit for the period — rolling 12 months	118.2	31.9	104.6
Equity (average)	234.9	161.2	201.5
Return on equity, %	50.3	19.8	51.9

Net working capital and capital employed

SEK million	31 Mar 2019	31 Mar 2018	31 Dec 2018
Inventories	108.6	83.1	110.9
Trade receivables	370.7	305.3	314.0
Other current receivables	16.1	20.2	13.4
Prepaid expenses and accrued income	19.7	8.9	16.9
Trade payables	-249.7	-199.5	-231.5
Current tax liabilities	-14.5	-7.3	-9.8
Other current liabilities	-39.3	-31.2	-21.2
Accrued expenses and deferred income	-35.7	-36.8	-57.4
Net working capital	176.0	142.7	135.3
Non-current assets	214.7	145.5	153.4
Cash and cash equivalents	78.5	27.7	113.9
Capital employed	469.2	315.9	402.6

Return on capital employed

SEK million	Mar 2019	Mar 2018	Dec 2018
Operating profit/loss — LTM	137.0	31.9	127.6
Capital employed (average)	392.5	313.8	337.0
Return on capital employed, %	34.9	10.1	37.9

Equity/assets ratio

SEK million	31 Mar 2019	31 Mar 2018	31 Dec 2018
Equity	338.3	131.6	296.6
Total	338.3	131.6	296.6
Total assets	808.4	590.7	722.5
Equity/assets ratio, %	41.8	22.3	41.0

Net debt

SEK million	31 Mar 2019	31 Mar 2018	31 Dec 2018
Interest-bearing liabilities	128.0	180.9	103.2
Cash and cash equivalents	-78.5	-27.7	-113.9
Total net debt	49.5	153.1	-10.8
Adjusted EBITDA LTM	157.4	115.2	148.1
Net debt / Adjusted EBITDA	0.3	1.3	-0.1

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 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	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 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 of the period in relation to capital employed.	Return on capital employed is used to analyse the company's profitability, based on how much capital 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