

## Year-end Report 2024

### OCTOBER–DECEMBER 2024

- > Net sales decreased by 5% to SEK 830.3 million (878.6). In USD, net sales decreased 6%. For comparable units, net sales decreased 10% in SEK, and 11% in USD.
- > Order intake increased 4% to SEK 906.8 million (872.7), and in USD order intake increased 3%. Order intake for comparable units decreased 2% year-on-year in SEK and was 3% lower in USD. Book to bill amounted to 1.09.
- > EBITA decreased to SEK 71.6 million (119.0), representing an EBITA margin of 8.6% (13.5). SEK 0.1 million was charged to EBITA relating to transaction costs. In the previous year, total earnings were positively affected with an amount of SEK 2.0 million, pertaining to the reversal of an additional purchase consideration linked to the acquisition of Phase 3 Technologies as well as transaction costs. The costs for NCAB's new IT platform amounted to SEK 15 million (1), which include depreciation.
- > Cash flow from operating activities was SEK 45.3 million (85.5).
- > Operating profit was 53.3 million (103.8).
- > Profit after tax was SEK 41.5 million (67.2).
- > Earnings per share before and after dilution was SEK 0.22 (0.36).

### JANUARY–DECEMBER 2024

- > Net sales decreased 12% to SEK 3,614.0 million (4,087.8). In USD, net sales decreased 11%. For comparable units, net sales decreased 16% in SEK, and 15% in USD.
- > Order intake decreased 1% to SEK 3,701.1 million (3,750.8). The decrease in USD was 1%. Order intake for comparable units decreased 6% in both SEK and USD. Book to bill was 1.02.
- > EBITA decreased to SEK 449.7 million (646.9), representing an EBITA margin of 12.4% (15.8). SEK 3.7 million was charged to EBITA relating to transaction costs. Earnings were charged with approximately SEK 13 million in costs for the Group's business development conference that is held every second year for all employees. In the previous year, EBITA was positively impacted, net, by a dissolved additional purchase consideration and acquisition costs totalling SEK 13.6 million. Costs for the new IT system were charged to earnings in an amount of SEK 37 million (27).
- > Cash flow from operating activities was SEK 354.2 million (700.4).
- > Operating profit was SEK 386.1 million (591.4).
- > Return on equity was 18.3% (31.9).
- > Profit after tax was SEK 254.8 million (403.9).
- > Earnings per share before dilution was SEK 1.36 (2.16). After dilution SEK 1.36 (2.15).

### SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 10 October, NCAB finalised the acquisition of the PCB company DVS Global in Italy.
- > The Board of Directors proposes a dividend of SEK 1.10 (1.10) per share to be paid in May.

## Key performance indicators

	Oct-Dec			Jan-Dec		
	2024	2023	%	2024	2023	%
Order intake, SEK million	906.8	872.7	3.9	3,701.1	3,750.8	-1.3
Order intake, USD million	84.1	81.6	3.0	350.3	353.4	-0.9
Net sales, SEK million	830.3	878.6	-5.5	3,614.0	4,087.8	-11.6
Net sales, USD million	76.8	82.1	-6.4	342.0	385.2	-11.2
Gross margin, %	35.9	38.2		37.1	36.0	
EBITA, SEK million	71.6	119.0	-39.8	449.7	646.9	-30.5
EBITA margin, %	8.6	13.5		12.4	15.8	
Operating profit, SEK million	53.3	103.8	-48.7	386.1	591.4	-34.7
Operating margin, %	6.4	11.8		10.7	14.5	
Profit after tax, SEK million	41.5	67.2	-38.2	254.8	403.9	-36.9
Earnings per share before dilution, SEK	0.22	0.36	-38.3	1.36	2.16	-36.9
Earnings per share after dilution, SEK	0.22	0.36	-38.1	1.36	2.15	-36.8
Cash flow from operating activities, SEK million	45.3	85.5	-47.0	354.2	700.4	-49.4
Return on capital employed, %				15.7	26.1	
Return on equity, %				18.3	31.9	
USD/SEK - average	10.78	10.67		10.57	10.61	
EUR/SEK - average	11.50	11.47		11.43	11.48	

## MESSAGE FROM THE CEO

### European market remained weak, but positive signs in other regions

The fourth quarter net sales of 2024 were weak for NCAB. Net sales declined primarily in the *Europe* segment, with the largest deterioration occurring in the UK, Benelux, Italy and Germany. Net sales in the fourth quarter were low consequent to the low order intake for the third quarter coupled with the normal seasonal variations where customers prefer delivery in January rather than in December. In addition, the third quarter order intake also included some significant orders from the defence industry with longer delivery times, thus also not contributing to near term net sales.

However, in terms of order intake, there were improvements in the market during the fourth quarter. Particularly in *Nordic* and *East* we noted a clear improvement in order intake and *North America* was stable. The success of aerospace and defence is contributing to the positive trend, especially in the Nordic region. Demand in the *Europe* segment remained weak though we could still discern the beginning of a positive trend in some countries. However, several of the major markets, including Italy, the UK and Germany, remained impacted by the weak economic situation in the manufacturing industry.

Profitability in the fourth quarter was negatively affected by low net sales. Gross margin remained at a good level though with a slightly negative impact from the new acquisitions. Activities to integrate the acquired companies during the second half of the year progressed according to plan and we look forward to seeing positive synergies over the next few years. The launch of the new business system progressed as planned and about one third of the company's sales are now on the new platform.

The total PCB market is expected to grow in 2025 according to Prismark<sup>\*)</sup>. In addition to continued growth in aerospace and defence, the industrial segment is also forecast to transition from contraction to expansion. Despite uncertainty in world trade, we can observe a gradual improvement in market conditions in some countries, in line with the macroeconomic situation. However, the economy remains weak in major European countries, which means we expect a weak start to the year in those markets.

There are, however, several positive signs in the market. We noted growth in order intake in three of four segments in the fourth quarter of 2024. For the full year of 2024 we have maintained good profitability and a strong financial position which gives us confidence as we continue to invest in our long-term growth and to develop leadership in technology and sustainability. In addition to organic growth opportunities, we continue to engage in positive acquisition discussions.

<sup>\*)</sup> An electronics industry consulting firm



**“We continue to invest in our long-term growth and to develop leadership in technology and sustainability.”**

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

## Q4 2024

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<b>-5%</b>	<b>830.3</b>	<b>71.6</b>	<b>8.6%</b>
Sales growth	Net sales, SEK million	EBITA, SEK million	EBITA margin

## OCTOBER–DECEMBER 2024

### ORDER INTAKE

Order intake for the quarter amounted to SEK 906.8 million (872.7), an increase of 4 per cent year-on-year. Order intake for comparable units decreased 2 per cent, 3 per cent in USD. Book to bill was 1.09.

Order intake increased in all segments except for *Europe*. In *Nordic*, order intake continued to increase, by 14 per cent year-on-year. In *Europe*, order intake for the quarter was in line with the previous year. Demand remained particularly weak in the UK, Italy and Germany. In *North America*, order intake was unchanged compared with the fourth quarter of 2023. Order intake for *East*, which is the smallest segment, was 11 per cent higher year-on-year. Order intake for comparable units decreased 2 per cent in SEK year-on-year.

### NET SALES

Net sales decreased in the quarter by 5 per cent to SEK 830,3 million (878.6). The decrease in USD was 6 per cent. The *Nordic* and *Europe* segments saw downturns, while *North America* and *East* posted clear growth. With lead times back at normal levels, the relation between a quarter's order intake and the following quarter's net sales is at parity. However, NCAB generally notes a seasonal variation between the fourth quarter of one year and the first quarter of the subsequent year, as customers rarely want delivery at the end of December. Net sales for comparable units decreased 10 per cent in SEK and 11 per cent in USD.

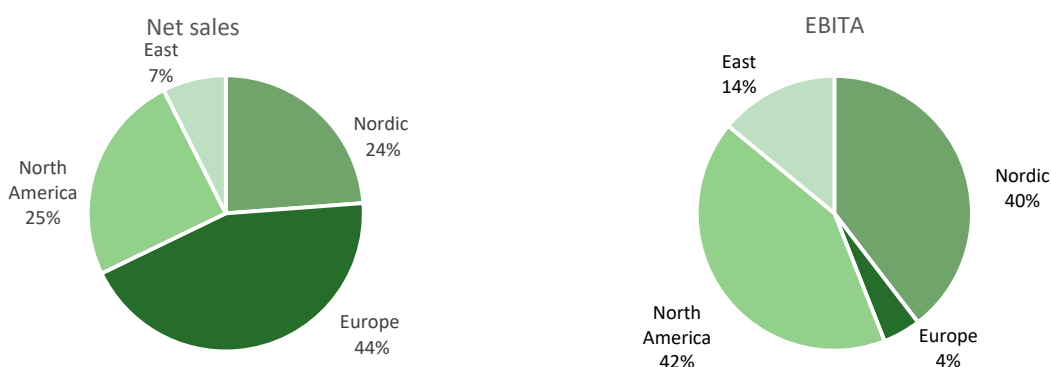
### GROSS PROFIT

Gross profit was SEK 298.3 million (335.4). Gross margin was 35.9 per cent (38.2) with a slightly negative impact from the new acquisitions.

### EARNINGS

The decline in net sales combined with the slightly lower gross margin had a major impact on EBITA. EBITA for the quarter amounted to SEK 71.6 million (119.0). The EBITA margin was 8.6 per cent (13.5). Compared with the fourth quarter of the previous year, the EBITA margin improved in the *North America and Nordic* segments and declined in *East and Europe*. The lowest level was noted in *Europe* at only 0.9 per cent, given the very weak net sales. Operating profit for the quarter decreased to SEK 53.3 million (103.8). Net financial items amounted to SEK 0.8 million (-3.3) and interest expenses excluding IFRS 16 decreased to SEK -15.0 million (-18.1), while foreign currency conversion rates generated foreign exchange gains of SEK 8.6 million (5.0). Tax amounted to -12.5 million (-33.2). The average tax rate was 23.2 per cent (33.1). Profit after tax for the period totalled SEK 41.5 million (67.2). Earnings per share were SEK 0.22 (0.36) both before and after dilution.

### BREAKDOWN BY SEGMENT, OCTOBER–DECEMBER 2024



## JANUARY–DECEMBER 2024

### ORDER INTAKE

The generally weaker economy, primarily in Europe and especially in Germany, though also Italy and the UK, impacted customer order placement throughout the year. Despite an increase in the number of new articles, volumes remained low though some improvement was seen during the autumn. Order intake for the period amounted to SEK 3,701.1 million (3,750.8). Order intake for comparable units decreased 6 per cent. *Europe* was weakest during the year, while *North America* and to an extent *Nordic* and *East* pivoted towards growth. Book to bill was 1.02.

### NET SALES

Net sales decreased to SEK 3,614.0 million (4,087.8), a decrease of 12 per cent in SEK and 11 per cent in USD. Compared with the fourth quarter of the previous year, the sharpest decrease in net sales was in *Europe* and thereafter *Nordic*, while net sales grew in *North America* and to some extent in *East*. For comparable units, net sales decreased 16 per cent in SEK and 15 per cent in USD.

### GROSS PROFIT

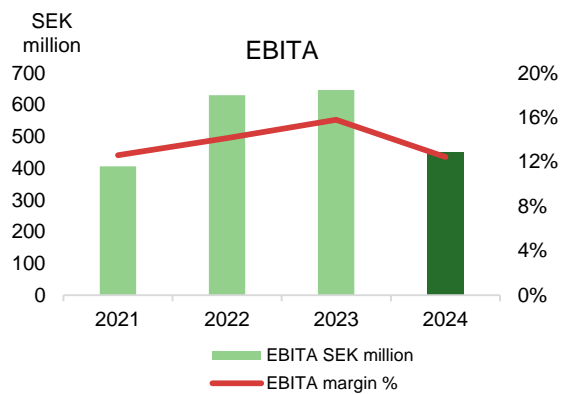
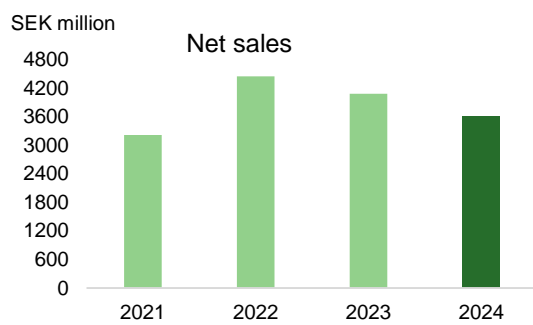
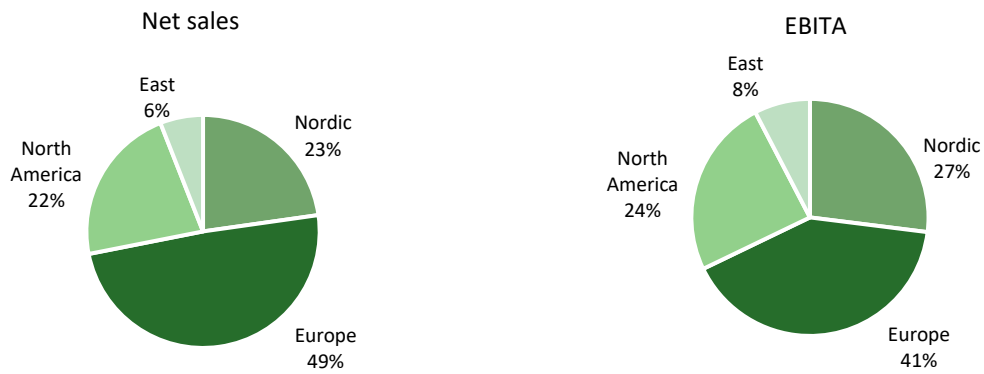
Gross profit for the full year was SEK 1,342.0 million (1,470.8). The decrease was 9 per cent despite a 12 per cent drop in net sales. The gross margin for the full year increased to 37.1 per cent (36.0).

### EARNINGS

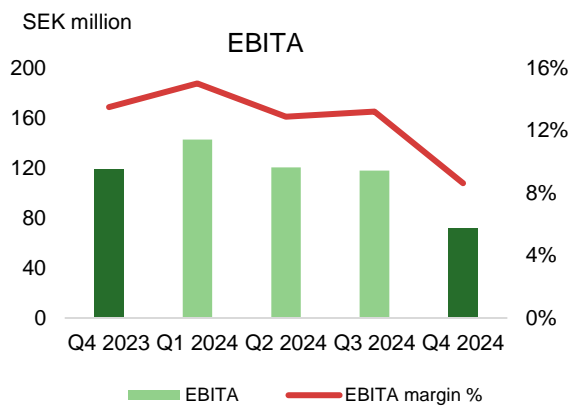
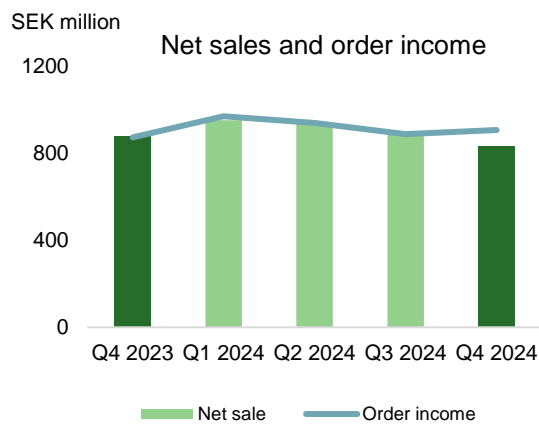
During 2024, EBITA decreased to SEK 449.7 million (646.9), corresponding to an EBITA margin of 12.4 per cent (15.8). The EBITA margin deteriorated in all segments. The decrease in net sales in comparable companies impacted EBITA despite improved gross margins and NCAB's flexible cost structure. Costs for the roll-out of the Group's new IT platforms increased compared with the year-earlier period to SEK 37 million (27). The higher costs are due to the implementation of the system in more countries during the year. The difference in results between the years is also due to the recognition in the year-on-year period of a positive net from reversed additional purchase considerations and acquisition costs totalling SEK 13.6 million. This compares with a cost of SEK 16.1 million relating to an internal conference and transaction costs that were charged to earnings this year. Operating profit for the period decreased 35 per cent to 386.1 million (591.4).

Net financial items amounted to SEK -46.1 million (-57.8). Interest expenses excluding IFRS 16 increased to SEK -67.3 million (-63.5), while foreign currency conversion rates generated foreign exchange gains of SEK 14.5 million (-1.0). Tax amounted to -85.3 (-129.7). The average tax rate was 25.1 per cent (24.3). Profit after tax for the period totalled SEK 254.8 million (403.9). Earnings per share was SEK 1.36 (2.16) before dilution and SEK 2.15 (1.36) after dilution. Cash flow from operating activities amounted to SEK 354.2 million (700.4), corresponding to 79 per cent of EBITA (108).

## BREAKDOWN BY SEGMENT, JANUARY–DECEMBER 2024



## BREAKDOWN BY QUARTER



## PERFORMANCE BY SEGMENT

### NORDIC

Denmark, Finland, Norway, Poland and Sweden. The margin in this segment is high due to high technology content and generally lower volumes per order. As of 2024, Poland is included in the Nordic segment. Net sales and earnings for 2023 are adjusted and also include Poland. The transfer of the Polish operations fosters collaboration as many of NCAB's customers operate in both the Nordic region and Poland. Print Production A/S in Denmark was acquired during the third quarter.

#### Fourth quarter 2024

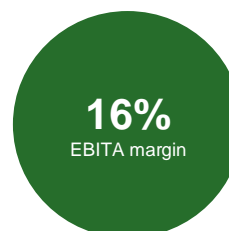
Order intake increased by just over 14 per cent year-on-year and amounted to SEK 233.9 million (204.4). Book to bill was 1.19. Some of the increase in order intake has longer lead times, with net sales not expected until 2026.

Net sales amounted to SEK 197.4 million (216.9). Net sales in Finland and Sweden were in line with the previous year, while others had lower net sales.

EBITA decreased to SEK 31.0 million (33.2), though the EBITA margin increased to 15.7 per cent compared with 15.3 per cent for the previous year. The decrease in EBITA was attributable to lower net sales.

#### January to December 2024

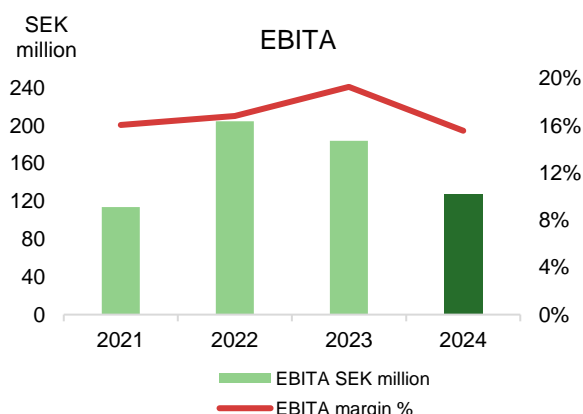
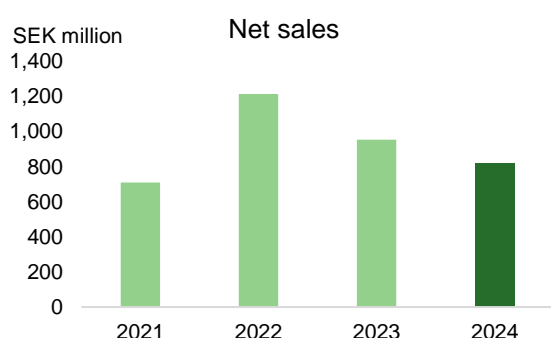
Order intake increased 2 per cent to SEK 923.9 million (908.4) during the period. Net sales for the year decreased 14 per cent to SEK 822.4 million (953.9). The largest downturn was in Denmark, which has major customers in the construction and energy sectors, though order intake showed positive signs during the quarter. EBITA amounted to SEK 128.3 million (184.2) and the EBITA margin decreased to 15.6 per cent (19.3).



### NORDIC

#### SEK million

	Oct-Dec			Jan-Dec		
	2024	2023	%	2024	2023	%
Order intake	233.9	204.4	14.4	923.9	908.4	1.7
Net sales	197.4	216.9	-9.0	822.4	953.9	-13.8
EBITA	31.0	33.2	-6.8	128.3	184.2	-30.3
EBITA margin, %	15.7	15.3		15.6	19.3	



## EUROPE

Austria, Belgium, France, Germany, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain and the United Kingdom. The *Europe* segment has been strengthened through a number of acquisitions. As of 2024, Poland was transferred from the *Europe* to the *Nordic* segment. Earnings for 2023 were adjusted for this. Four acquisitions took place during the year: Cumatrix in Belgium, ICOM in Switzerland, EPI in Austria and DVS Global in Italy.

### Fourth quarter 2024

Order intake for the quarter amounted to SEK 428.1 million (429.0), which was in line with the previous year. Order intake for comparable units decreased 11 per cent in SEK and by 12 per cent in USD. Demand was particularly weak in the UK and Italy and remained weak in Germany and neighbouring countries. Book to bill increased to 1.17.

Net sales in the fourth quarter decreased 11 per cent to SEK 364.8 million (412.0). For comparable units, net sales decreased 21 per cent in SEK and 22 per cent in USD. Many parts of the *Europe* segment declined, though sales increased in both Spain and France.

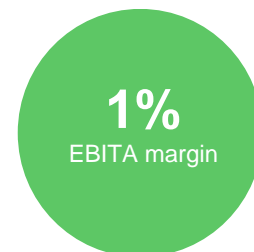
The lower net sales impacted EBITA, which fell to SEK 3.4 million (54.7), corresponding to an EBITA margin of 0.9 per cent (13.3). The lower net sales had a negative impact on gross profit. During the fourth quarter, the acquisition of DVS Global in Italy was finalised.

### January to December 2024

Order intake for the period decreased to SEK 1,760.3 million (1,941.1), down 9 per cent. Order intake for comparable units decreased by approximately 13 per cent in both SEK and USD.

Net sales declined to SEK 1,776.0 million (2,196.1). The decrease was largely attributable to German customers, but Italy and the UK also reported a weak performance during the year. For comparable units, the decrease was 22 per cent in both SEK and USD.

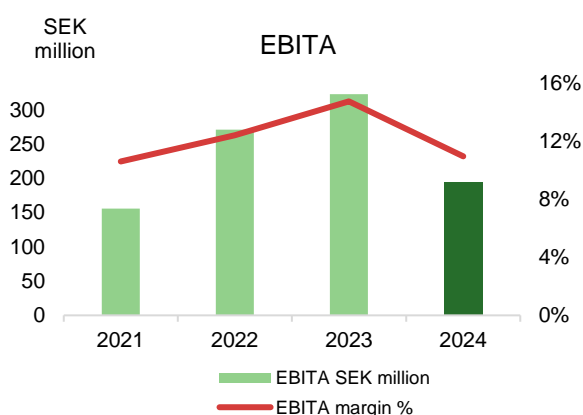
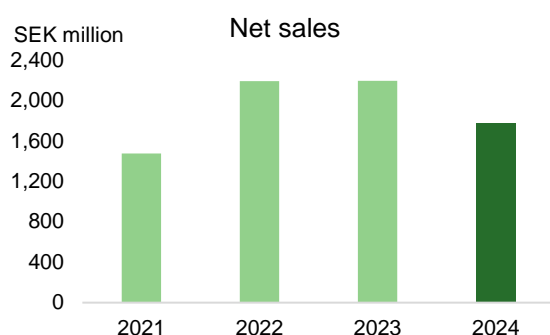
Earnings decreased compared with last year, primarily due to lower net sales. EBITA for the period amounted to SEK 194.3 million (323.3) and the EBITA margin decreased to 10.9 per cent (14.7).



## EUROPE

### SEK million

	Oct-Dec			Jan-Dec		
	2024	2023	%	2024	2023	%
Order intake	428.1	429.0	-0.2	1,760.3	1,941.1	-9.3
Net sales	364.8	412.0	-11.5	1,776.0	2,196.1	-19.1
EBITA	3.4	54.7	-93.8	194.3	323.3	-39.9
EBITA margin, %	0.9	13.3		10.9	14.7	





## NORTH AMERICA

NCAB has six offices in the USA that cover the country from east to west. The North American market is an important growth region where NCAB is focusing on growing organically as well as through acquisitions.

### Fourth quarter 2024

Order intake for the fourth quarter of 2024 amounted to SEK 190.1 million (189.9). Book to bill was 0.93.

We continued to develop our organisation and expanded our external sales network with significant growth in the number of projects won. Our technical support to customers contributed to success in high-tech applications. NCAB's capacity to deliver PCBs from Taiwan that meet the requirements of aerospace and defence supported healthy growth.



Net sales for the segment amounted to SEK 204.9 million (191.0). Gross margin decreased due to a higher share of sales in Phase 3. The acquisition from 2023 has a different product mix and therefore a lower margin. EBITA increased to SEK 32.8 million (25.3) and EBITA margin grew to 16.0 per cent (13.3).

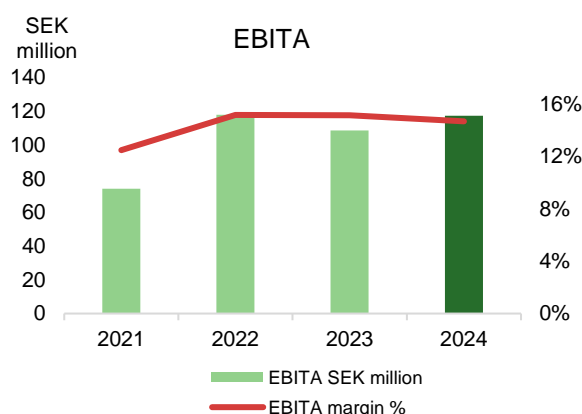
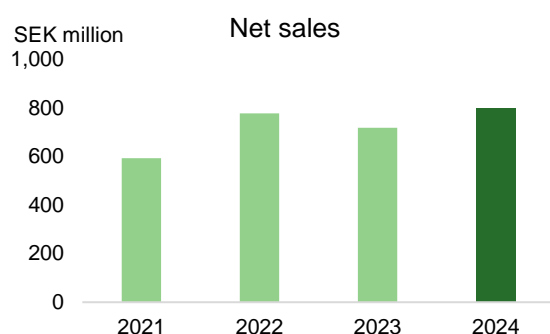
### January to December 2024

Order intake increased 15 per cent to SEK 803.1 million. Adjusted for acquisitions, the increase was 5 per cent in SEK as well as USD. Net sales rose 11 per cent during the period, though adjusted for acquisitions the decrease was 2 per cent.

Gross margin was unchanged, EBITA increased to SEK 117.3 million (108.7), while the EBITA margin fell to 14.7 per cent (15.1).

## NORTH AMERICA

SEK million	Oct-Dec			Jan-Dec		
	2024	2023	%	2024	2023	%
Order intake	190.1	189.9	0.1	803.1	699.4	14.8
Net sales	204.9	191.0	7.3	800.4	718.8	11.3
EBITA	32.8	25.3	29.6	117.3	108.7	7.9
EBITA margin, %	16.0	13.3		14.7	15.1	



## EAST

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

### Fourth quarter 2024

Demand in Asia and in the Chinese market remained generally weak, though positive tendencies could be discerned of an increase in domestic consumption following various stimulus packages launched by the Chinese government. We focus on demanding customers and advanced applications, where we provide technical design support and were able to grow in the market. Order intake increased 11 per cent to SEK 54.7 million (49.4). Book to bill was 0.87.

17%  
EBITA  
margin

Net sales for the quarter amounted to SEK 63.3 million (58.6).

Earnings decreased and EBITA amounted to SEK 11.0 million (11.7), corresponding to an EBITA margin of 17.3 per cent (20.0).

### January to December 2024

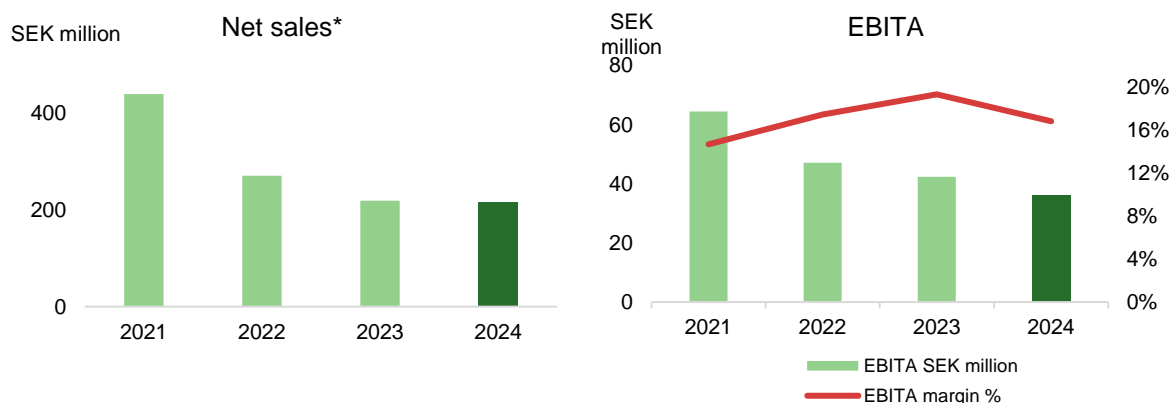
Order intake increased to SEK 213.8 million (202.0) during the period. Net sales decreased 2 per cent to SEK 215.3 million (219.1) and 1 per cent in USD.

The EBITA margin decreased year-on-year. The EBITA margin was 16.8 per cent and EBITA declined for the period to SEK 36.3 million (42.3).

## EAST

### SEK million

	Oct-Dec			Jan-Dec		
	2024	2023	%	2024	2023	%
Order intake	54.7	49.4	10.8	213.8	202.0	5.9
Net sales	63.3	58.6	7.9	215.3	219.1	-1.7
EBITA	11.0	11.7	-6.2	36.3	42.3	-14.4
EBITA margin, %	17.3	20.0		16.8	19.3	



\*) In 2021, NCAB's operations in Russia were part of the *East* segment. The Russian operations were divested in Q2 2022.

## FINANCIAL POSITION

### CASH FLOW AND INVESTMENTS

Tied-up working capital for the Group on 31 December 2024 corresponded to 8.6 per cent (6.9) of net sales over the past 12 months. Cash flow from operating activities in the quarter was SEK 45.3 million (85.5). Cash flow for the January to December period amounted to SEK 354.2 million (700.4).

Reduced working capital from an abnormally high level following the pandemic had a positive impact on cash flow for the corresponding period in 2023. NCAB has credit insurance for most of the trade receivables outstanding.

Cash flow from investing activities was SEK -281.7 million (-490.7) during the January to December period. Non-acquisition-related investments amounted to SEK -7.7 million (-54.5).

### LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 767.3 million (591.9). The equity/assets ratio was 42.7 per cent (41.5) and equity was SEK 1,448.2 million (1,335.3). At the end of the period, the Group had available liquidity, including undrawn acquisition credits and overdraft facilities, of SEK 1,336 million (994).

NCAB has credit facilities totalling SEK 2,025 million, including SEK 225 million in overdraft facilities. SEK 1,000 million of these facilities was drawn, and the remainder is still at the disposal of NCAB for future acquisitions. All loans are free of instalments and mature in autumn 2026. At the balance sheet date of 31 December 2024, the company complied with all covenants under the financing agreement.

## Other

### SIGNIFICANT RISKS AND UNCERTAINTIES

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

Operational risks include commercial risks arising from changes in economic activity and demand as well as customer preferences and relationships 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.

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

There are also geopolitical risks, for example as a result of the large share of factories used by NCAB being located in China. See NCAB's 2023 Annual Report for a more detailed description of the Group's risk exposure and risk management.

### SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 10 October, NCAB finalised the acquisition of the PCB company DVS Global in Italy.
- > The Board of Directors proposes a dividend of SEK 1.10 (1.10) per share to be paid in May.

### RELATED-PARTY TRANSACTIONS

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

## ORGANISATION

At 31 December 2024, the number of employees was 628 (603), of whom 277 (264) were women and 351 (339) were men. The average number of employees in the organisation during the quarter was 618 (608), of whom 273 (268) were women and 345 (340) were men.

## PARENT COMPANY

The Parent Company's net sales for the fourth quarter were SEK 54.9 million (55.2). Sales consist exclusively of internal billing. Profit after financial items was SEK 29.5 million (-15.6) for the quarter. The increase was due to lower operating expenses and lower financial expenses. Net sales for the year amounted to SEK 225.6 million (185.9) and profit after financial items was SEK 257.9 million (224.0). The earnings improvement was mainly due to lower costs and better net financial items.

## DECLARATION OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

Sundbyberg, 12 February 2025

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**Christian Salamon**  
Chairman

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**Sarah Eccleston**  
Director

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**Anders Lindqvist**  
Director

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**Magdalena Persson**  
Director

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**Hans Ramel**  
Director

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**Gunilla Rudebjer**  
Director

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**Hans Ståhl**  
Director

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**Peter Kruk**  
President and CEO

## CONTACT

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

*This is information that NCAB Group AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on 13 February 2025, at 7:30 a.m. CET.*

## NCAB Group AB (publ)

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NCAB Group is publishing the year-end report for the full-year 2024, on Thursday 13 February at 7:30 a.m. CET. A web-cast teleconference will be held at 10:00 a.m. CET on the same date, where President and CEO Peter Kruk and CFO Timothy Benjamin will present the report. The presentation will be followed by a Q&A session. The presentation will be held in English. For those who wish to participate via webcast, please use the link below: <https://ncab-group.events.inderes.com/q4-report-2024>

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

<https://conference.financialhearings.com/teleconference/?id=5008284>

### **FINANCIAL CALENDAR**

Annual Report	10 April 2025
Interim report first quarter	25 April 2025
Annual General Meeting	8 May 2025
Interim report second quarter	22 July 2025
Interim report third quarter	24 October 2025
Year-end report 2025	13 February 2026

### **About NCAB Group**

NCAB is a worldwide leading supplier of printed circuit boards (PCBs), listed on NASDAQ Stockholm. NCAB offers PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterised by an entrepreneurial and cost-efficient culture and have showed strong growth and good profitability over time. Today, NCAB has a local presence in 19 countries in Europe, Asia and North America. Net sales in 2024 amounted to SEK 3,614 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group, please visit us at [www.ncabgroup.com](http://www.ncabgroup.com).

# Group

## CONSOLIDATED INCOME STATEMENT

SEK million	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Operating revenue</b>				
Net sales	830.3	878.6	3,614.0	4,087.8
Other operating income	2.0	-0.3	8.9	33.9
<b>Total</b>	<b>832.4</b>	<b>878.3</b>	<b>3,622.9</b>	<b>4,121.7</b>
Raw materials and consumables	-534.1	-540.7	-2,281.0	-2,627.0
Other external expenses	-72.3	-61.7	-272.9	-236.3
Staff costs	-138.8	-145.6	-565.7	-558.0
Dep. and amort of fixed assets	-33.4	-26.7	-113.6	-98.6
Other operating expenses	-0.6	0.2	-3.7	-10.3
<b>Total operating expenses</b>	<b>-779.1</b>	<b>-774.5</b>	<b>-3,236.8</b>	<b>-3,530.3</b>
<b>Operating profit</b>	<b>53.3</b>	<b>103.8</b>	<b>386.1</b>	<b>591.4</b>
Net financial income/expense	0.8	-3.3	-46.1	-57.8
<b>Profit before tax</b>	<b>54.1</b>	<b>100.4</b>	<b>340.0</b>	<b>533.6</b>
Income tax	-12.5	-33.2	-85.3	-129.7
<b>Profit for the period</b>	<b>41.5</b>	<b>67.2</b>	<b>254.8</b>	<b>403.9</b>
<b>Profit attributable to:</b>				
Shareholders of the Parent Company	41.5	67.2	254.9	403.7
Non-controlling interests	0.0	-0.0	-0.101	0
Average number of shares before dilution	186,970,920	186,958,090	186,925,431	186,951,183
Average number of shares after dilution	187,350,026	187,751,446	187,411,552	187,552,145
Earnings per share before dilution	0.22	0.36	1.36	2.16
Earnings per share after dilution	0.22	0.36	1.36	2.15

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Profit for the period</b>	<b>41.5</b>	<b>67.2</b>	<b>254.8</b>	<b>403.9</b>
<b>Other comprehensive income, items that can subsequently be reclassified to profit or loss:</b>				
Foreign exchange differences	73.2	-115.9	86.8	-70.6
<b>Total comprehensive income</b>	<b>114.7</b>	<b>-48.6</b>	<b>341.6</b>	<b>333.2</b>
<b>Profit attributable to:</b>				
Shareholders of the Parent Company	114.7	-48.6	341.7	333.1
Non-controlling interests	0.0	-0.0	-0.1	0.1

## CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	31 Dec 2024	31 Dec 2023
<b>Non-current assets</b>		
Goodwill	1,596.4	1,345.8
Other intangible assets	252.9	251.6
Leasehold improvement costs	5.6	6.8
Right-of-use Office and Cars	78.0	70.4
Plant and equipment	12.6	13.0
Financial assets	5.8	7.3
Deferred tax assets	26.4	20.8
<b>Total non-current assets</b>	<b>1,977.7</b>	<b>1,715.7</b>
<b>Current assets</b>		
Inventories	293.9	315.2
Trade receivables	729.9	655.0
Other current receivables	39.1	31.8
Prepaid expenses and accrued income	40.7	25.0
Cash and cash equivalents	310.6	478.6
<b>Total current assets</b>	<b>1,414.2</b>	<b>1,505.6</b>
<b>TOTAL ASSETS</b>	<b>3,392.0</b>	<b>3,221.3</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to shareholders of the Parent Company</b>		
Share capital	1.9	1.9
Additional paid-in capital	478.1	478.1
Reserves	140.2	53.4
Retained earnings	828.0	801.7
Non-controlling interests	-0.0	0.2
<b>Total equity</b>	<b>1,448.2</b>	<b>1,335.3</b>
<b>Non-current liabilities</b>		
Borrowings	998.1	927.8
Lease liabilities	41.3	42.8
Deferred tax	94.9	76.9
<b>Total non-current liabilities</b>	<b>1,134.3</b>	<b>1,047.5</b>
<b>Current liabilities</b>		
Current liabilities	-	67.5
Current lease liabilities	38.5	32.4
Trade payables	523.5	445.0
Current tax liabilities	69.7	81.7
Other current liabilities	60.1	80.7
Accrued expenses and deferred income	117.8	131.2
<b>Total current liabilities</b>	<b>809.5</b>	<b>838.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,392.0</b>	<b>3,221.3</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Attributable to shareholders of the Parent Company

SEK million	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
1 Jan 2023	1.9	478.1	124.0	591.5	1,195.6	0.3	1,195.8
Profit for the period				403.7	403.7	0.1	403.9
Other comprehensive income for the period	-	-	-70.6	-	-70.6	-	-70.6
<b>income</b>	-	-	<b>-70.6</b>	<b>403.7</b>	<b>333.1</b>	<b>0.1</b>	<b>333.2</b>
Dividend	-	-	-	-205.7	-205.7	-0.2	-205.8
Own shares	-	-	-	3.0	3.0	-	3.0
Cost for Warrants	-	-	-	9.1	9.1	-	9.1
<b>Total transactions with shareholders, recognised directly in equity</b>	-	-	-	<b>-193.5</b>	<b>-193.5</b>	<b>-0.2</b>	<b>-193.7</b>
<b>31 Dec 2023</b>	<b>1.9</b>	<b>478.1</b>	<b>53.4</b>	<b>801.7</b>	<b>1,335.1</b>	<b>0.2</b>	<b>1,335.3</b>

### Attributable to shareholders of the Parent Company

SEK million	Share capital	Additional paid-in capital	Reserves	Retained earning	Total	Non-controlling interests	Total equity
1 Jan 2024	1.9	478.1	53.4	801.7	1,335.1	0.2	1,335.3
Profit for the period				254.9	254.9	-0.1	254.8
Other comprehensive income for the period	-	-	86.8	-	86.8	-	86.8
<b>income</b>	-	-	<b>86.8</b>	<b>254.9</b>	<b>341.7</b>	<b>-0.1</b>	<b>341.6</b>
Dividend	-	-	-	-205.7	-205.7	-0.1	-205.8
Own shares	-	-	-	-22.7	-22.7	-	-22.7
Cost for Warrants	-	-	-	-0.2	-0.2	-	-0.2
<b>Total transactions with shareholders, recognised directly in equity</b>	-	-	-	<b>-228.5</b>	<b>-228.5</b>	<b>-0.1</b>	<b>-228.7</b>
<b>31 Dec 2024</b>	<b>1.9</b>	<b>478.1</b>	<b>140.2</b>	<b>828.0</b>	<b>1,448.2</b>	<b>-0.0</b>	<b>1,448.2</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Cash flow from operating activities</b>				
Profit before net financial income/expense	53.3	103.8	386.1	591.4
Adjustment for non-cash items	43.4	9.2	95.7	66.4
Interest received	8.3	10.6	10.7	10.9
Interest paid	-15.7	-18.1	-63.6	-63.5
Income taxes paid	-19.0	-77.2	-121.3	-175.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>70.3</b>	<b>28.2</b>	<b>307.5</b>	<b>429.4</b>
Change in inventories	-37.3	17.7	44.6	193.3
Change in current receivables	52.4	145.3	20.6	234.6
Change in current operating liabilities	-40.1	-105.8	-18.6	-156.9
<b>Total changes in working capital</b>	<b>-25.1</b>	<b>57.3</b>	<b>46.6</b>	<b>271.0</b>
<b>Cash flow from operating activities</b>	<b>45.3</b>	<b>85.5</b>	<b>354.2</b>	<b>700.4</b>
<b>Cash flow from investing activities</b>				
Investments in property, plant and equipment	-1.6	-0.6	-4.7	-4.8
Investments in intangible assets	-0.1	-7.9	-0.3	-47.8
Investments in subsidiaries	-201.2	-19.2	-274.0	-436.3
Investments in financial assets	-1.8	-1.8	-2.6	-1.8
<b>Cash flow from investing activities</b>	<b>-204.7</b>	<b>-29.4</b>	<b>-281.7</b>	<b>-490.7</b>
<b>Cash flow from financing activities</b>				
Issue of new shares	-	-	-23.7	-
Borrowings	-	-	-	160.0
Transaction cost, loans	-	-	-2.2	-
Repayment of loans	-	-	-	-
Repayment of leased liabilities	-10.3	-4.7	-37.5	-32.6
Dividend	-	-	-205.8	-205.7
<b>Cash flow from financing activities</b>	<b>-10.3</b>	<b>-4.7</b>	<b>-269.1</b>	<b>-78.2</b>
<b>Decrease/increase in cash and cash equivalents</b>				
Cash flow for the period	-169.8	51.3	-196.7	131.5
Foreign exchange difference in cash and cash equivalents	14.0	-19.9	28.6	-10.7
Cash and cash equivalents at beginning of period	466.4	447.2	478.6	357.8
<b>Cash and cash equivalents at end of period</b>	<b>310.6</b>	<b>478.6</b>	<b>310.6</b>	<b>478.6</b>

# Parent Company

## PARENT COMPANY INCOME STATEMENT

SEK million	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
<b>Operating revenue</b>				
Net sales	54.9	55.2	225.6	185.9
<b>Total</b>	<b>54.9</b>	<b>55.2</b>	<b>225.6</b>	<b>185.9</b>
Other external expenses	-38.5	-37.3	-154.9	-128.2
Staff costs	-11.5	-18.6	-70.4	-60.0
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.4	-0.0	-4.8	-0.0
Write down	-	-	-	-
<b>Total operating expenses</b>	<b>-52.4</b>	<b>-55.9</b>	<b>-230.1</b>	<b>-188.2</b>
<b>Operating loss</b>	<b>2.5</b>	<b>-0.7</b>	<b>-4.5</b>	<b>-2.3</b>
Income from investments in Group companies	14.5	26.2	277.8	285.5
Net financial income/expense	12.6	-41.1	-15.4	-59.3
<b>Net financial income/expense</b>	<b>27.1</b>	<b>-14.9</b>	<b>262.4</b>	<b>226.3</b>
<b>Profit before tax</b>	<b>29.5</b>	<b>-15.6</b>	<b>257.9</b>	<b>224.0</b>
Appropriations	23.1	28.9	23.1	28.9
Tax on profit for the period	-4.9	-1.6	-6.2	-4.3
<b>Profit for the period</b>	<b>47.7</b>	<b>11.8</b>	<b>274.8</b>	<b>248.6</b>

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

## PARENT COMPANY BALANCE SHEET

SEK million

ASSETS	31 Dec 2024	31 Dec 2023
<b>Non-current assets</b>		
Capitalised development costs	71.2	76.0
Plant and equipment	0.0	0.1
Non-current financial assets	972.4	910.8
Non-current financial assets from Group companies	550.4	482.2
<b>Total non-current assets</b>	<b>1,594.0</b>	<b>1,469.1</b>
<b>Current assets</b>		
Receivables from Group companies	84.0	42.4
Other current receivables	5.0	4.1
Prepaid expenses and accrued income	8.1	4.8
Cash and cash equivalents	29.8	116.7
<b>Total current assets</b>	<b>126.8</b>	<b>168.0</b>
<b>TOTAL ASSETS</b>	<b>1,720.8</b>	<b>1,637.1</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital (186,971,240 shares)	1.9	1.9
<b>Non-restricted equity</b>		
Share premium account	478.1	478.1
Retained earnings	-372.7	-408.8
Profit/ loss for the period	274.8	248.6
<b>Total equity</b>	<b>382.1</b>	<b>319.8</b>
Untaxed reserves	10.9	-
<b>Non-current liabilities</b>		
Liabilities to credit institutions	998.1	927.8
Other provisions	2.6	2.0
<b>Total non-current liabilities</b>	<b>1,000.7</b>	<b>929.8</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	-	67.5
Trade payables	7.7	7.3
Liabilities to Group companies	301.4	284.9
Current tax liabilities	4.2	4.2
Other current liabilities	3.1	0.8
Accrued expenses and deferred income	10.6	22.7
<b>Total current liabilities</b>	<b>327.1</b>	<b>387.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,720.8</b>	<b>1,637.1</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2023	1.9	478.1	-203.1	276.9
Profit for the period	-	-	248.6	248.6
<b>Total comprehensive income</b>	-	-	<b>248.6</b>	<b>248.6</b>
Dividend, shares			-205.7	-205.7
<b>Total transactions with shareholders, recognised directly in equity</b>	-	-	<b>-205.7</b>	<b>-205.7</b>
<b>31 Dec 2023</b>	<b>1.9</b>	<b>478.1</b>	<b>-160.2</b>	<b>319.9</b>

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2024	1.9	478.1	-160.2	319.9
Profit for the period	-	-	274.8	274.8
<b>Total comprehensive income</b>	-	-	<b>274.8</b>	<b>274.8</b>
Dividend, shares			-205.7	-205.7
Cost for Warrants			16.9	16.9
Own shares			-23.8	-23.8
<b>Total transactions with shareholders, recognised directly in equity</b>	-	-	<b>-212.6</b>	<b>-212.6</b>
<b>31 Dec 2024</b>	<b>1.9</b>	<b>478.1</b>	<b>-97.9</b>	<b>382.1</b>

# Notes

## Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial statements of the Parent Company have been prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board.

The applied accounting policies are consistent with the policies described in the annual report for the financial year ended 31 December 2023 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 2023, which is available on NCAB Group's website.

None of the new IFRS standards, amended standards and interpretations that are applicable as of 1 January 2024 have had any material impact on the financial statements of the Group or the Parent Company. No new or amended standards have been applied prospectively.

Segments are accounted for in a way that is consistent with the internal reports submitted to the chief operating decision maker. The chief operating decision maker is the function that is responsible for allocating resources and assessing the results of segments. In the Group, this function has been identified as the Chief Executive Officer, who makes strategic decisions. The Group's operations are evaluated based on geography. The following four segments have been identified: *Nordic, Europe, North America and East*.

The interim financial information on pages 1–28 is an integral part of this financial report.

### Significant estimates and judgements

For information on significant estimates and judgements made by management in preparing the consolidated financial statements, see Note 4 of the 2023 Annual Report.

## Note 2 Information on financial assets and liabilities

For more information on financial assets and liabilities, see the 2023 Annual Report, Note 2. The Group's financial assets and liabilities are measured at amortised cost. There are temporary financial liabilities that are measured at fair value. For acquisitions, the purchase consideration may be determined based on future outcomes in the acquired company. The part of the consideration that is dependent on the future outcome of the acquired company is determined by earnings forecasts and is recognised at fair value. No change in the value took place in the period. The carrying amounts of the Group's financial assets and liabilities are deemed to approximate their fair values. All financial assets are recognised in the category "Financial assets measured at amortised cost". Most of the company's financial liabilities are recognised in the category "Other financial liabilities", and any additional purchase considerations are recognised at fair value.

## Note 3 Pledged assets and contingent liabilities

The Group does not have any material pledged assets or contingent liabilities.

## Note 4 Segments

### Description of segments and principal activities

In NCAB Group, the CEO is the Group's chief operating decision maker. The segments are based on the information that is handled by the CEO and used as a basis for decisions on the allocation of resources and evaluation of results. NCAB Group has identified four segments, which also constitute reportable segments in the Group's operations:

### Nordic

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

### Europe

Provides a broad range of PCBs from NCAB Group's companies in Belgium, France, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain, the United Kingdom, Germany and Austria. The PCBs are purchased from external suppliers, mainly in China. Most of the PCBs are of the High-mix, low-volume (HMLV) type, i.e. specialised products that are produced in small quantities. NCAB Group has a local presence through technicians and customer support staff to ensure that its customers receive support throughout the process.

### North America

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

### East

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

### Revenue

Revenue is generated 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, October–December 2024

Quarter	Nordic		Europe		North America		East		Central functions		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SEK million												
Net sales	197	217	365	412	205	191	63	59	-	-	830	879
EBITA	31	33	3	55	33	25	11	12	-7	-6	72	119
EBITA margin, %	15.7	15.3	0.9	13.3	16.0	13.3	17.3	20.0			8.6	13.5
Amortis. intangible assets											-18	-15
<b>Operating profit</b>											<b>53</b>	<b>104</b>
Operating margin, %											6.4	11.8
Net financial expense											1	-3
Profit before tax											54	100
Net working capital	97	89	173	168	61	39	39	42	-38	-50	333	288

## Sales and earnings of segments, January–December 2024

SEK million	Nordic		Europe		North America		East		Central functions		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	822	954	1,776	2,196	800	719	215	219	-	-	3,614	4,088
<b>EBITA</b>	<b>128</b>	<b>184</b>	<b>194</b>	<b>323</b>	<b>117</b>	<b>109</b>	<b>36</b>	<b>42</b>	<b>-26</b>	<b>-12</b>	<b>450</b>	<b>647</b>
EBITA margin, %	15.6	19.3	10.9	14.7	14.7	15.1	16.8	19.3			12.4	15.8
Amortis. intangible assets											-64	-55
<b>Operating profit</b>											<b>386</b>	<b>591</b>
Operating margin, %											10.7	14.5
Net financial expense											-46	-58
Profit before tax											340	534
Fixed assets	16	20	47	34	17	15	6	8	10	14	96	90
Intangible assets	386	402	813	574	570	537	9	8	72	76	1,849	1,597

## Note 5

### Quarterly summary

	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23	Q4 22
Order intake, SEK million	907	887	938	970	873	924	924	1,030	1,009
Order intake, USD million	84.1	85.1	87.7	93.3	81.6	85.2	87.9	98.7	93.2
Net sales, SEK million	830	898	935	951	879	1,005	1,057	1,146	1,026
SEK annual growth, %	-5.5	-10.7	-11.6	-17.1	-14.4	-13.9	-5.7	0.4	5.1
Net sales, USD million	76.8	86.2	87.5	91.5	82.1	92.6	100.5	109.9	94.4
USD annual growth, %	-6.4	-7.0	-12.9	-16.8	-13.0	-15.6	-11.8	-10.0	-15.2
Gross margin, %	35.9	36.4	38.5	37.6	38.2	36.2	36.4	33.6	34.1
EBITA, SEK million	71.6	118.5	120.4	142.6	119.0	176.0	168.2	183.7	141.0
EBITA margin, %	8.6	13.2	12.9	15.0	13.5	17.5	15.9	16.0	13.7
Operating profit/loss, SEK million	53.3	100.0	105.5	127.4	103.8	160.5	154.5	172.6	129.3
Total assets, SEK million	3,392	3,228	3,282	3,447	3,221	3,415	3,408	3,176	3,041
Cash flow from operating activities, SEK million	45.3	119.0	101.2	92.9	85.5	260.4	152.7	201.9	189.4
Equity/assets ratio, %	42.7	41.3	40.6	43.7	41.5	40.5	37.8	40.9	39.3
Number of employees	628	607	605	607	603	613	614	587	587
Average exchange rate, SEK/USD	10.78	10.42	10.68	10.39	10.67	10.81	10.51	10.42	10.73
Average exchange rate, SEK/EUR	11.50	11.45	11.50	11.49	11.47	11.76	11.43	11.20	10.94

## Note 6 Acquisitions

### Cumatrix BV

On 11 April, 100 per cent of shares were acquired in Cumatrix BV, Belgium. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date. The company reported net sales of SEK 7 million and EBITA of approximately SEK 0.5 million in 2023. The purchase consideration was SEK 5 million. As a result of the acquisition, two new employees joined us in Belgium.

### ICOM Industrial Components AG:

On 1 July, 100 per cent of the shares were acquired in ICOM Industrial Components AG in Zurich, Switzerland. Operating profit (including cash and cash equivalents of SEK 9 million) together with assets and liabilities associated with the acquired company were consolidated from the transaction date. In 2023, the company had net sales of almost SEK 39 million with an EBITA margin in the same range as NCAB. The purchase consideration was SEK 51 million. As a result of the acquisition, six new employees joined us in Switzerland and Serbia.

### EPI Components AG:

On 4 July, the PCB division was acquired from EPI Components in Austria. Operating profit together with assets and liabilities associated with the acquired operations were consolidated from the transaction date. In 2023, the company had net sales of almost SEK 28 million with an EBITA margin just under NCAB's. The purchase consideration was SEK 20 million. As a result of the acquisition, four new employees joined us in Austria.

### Print Production A/S:

On 2 September, 100 per cent of the shares were acquired in Print Production A/S, Denmark. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date. The company reported net sales of SEK 12 million and EBITA of approximately SEK 1 million in 2023. The purchase consideration was SEK 6 million. As a result of the acquisition, three new employees joined us in Denmark.

### DVS Global:

An agreement was signed on 22 July to acquire the PCB division of DVS Global in Italy. DVS Global is one of the major players in Italy, with 31 employees in Italy, Switzerland, Hong Kong and China. The company's business model and corporate culture are compatible with NCAB's. Its net sales for the past 12 months amounted to approximately SEK 230 million with an EBITA margin just under NCAB's. The purchase consideration amounted to SEK 200 million with a potential additional purchase consideration of up to SEK 45 million. The transaction was finalised in October. The additional purchase consideration estimated on gross profit improvement between 2023 and 2024, relating to the PCB operations of the company, will not be paid.

The table shows a summary of this year's acquisitions.

Acquisitions	Other	DVS International
<b>Total purchase consideration</b>	<b>80,3</b>	<b>207,6</b>
Acquired assets and assumed liabilities		
Non-current assets	3,3	0,4
Customer relationships	20,6	46,2
Other current assets	18,2	66,8
Cash and cash equivalents	9,7	3,7
Other operating liabilities	-13,2	-37,0
Deferred tax	-4,4	-12,9
<b>Total net assets</b>	<b>34,1</b>	<b>67,2</b>
<b>Goodwill</b>	<b>46,2</b>	<b>140,3</b>



### Contribution from the acquisitions to the Group:

If Cumatrix, ICOM, EPI, Print Production and DVS Global had been consolidated on 1 January 2024, the Group's net sales for the January–December period 2024 would have increased by SEK 228.5 million to SEK 3,842.5 million and EBITA by SEK 36.8 million to SEK 468.5 million.

### Note 7 Alternative performance measures

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

### Gross profit

SEK million	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Net sales	830.3	878.6	3,614.0	4,087.8
Other operating income	0.6	4.8	3.6	27.3
Cost of goods sold	-534.1	-540.7	-2,281.0	-2,627.0
Translation differences	1.4	-4.4	5.3	6.6
Adjustment revaluation of purchase price	-	-2.9	-	-23.9
<b>Total gross profit</b>	<b>298.3</b>	<b>335.4</b>	<b>1,342.0</b>	<b>1,470.8</b>
Gross margin, %	35.9	38.2	37.1	36.0

### EBITA

SEK million	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Operating profit	53.3	103.8	386.1	591.4
Amortisation and impairment of intangible assets relating to acquisitions	18.4	15.2	63.6	55.5
<b>EBITA</b>	<b>71.6</b>	<b>119.0</b>	<b>449.7</b>	<b>646.9</b>
EBITA margin, %	8.6	13.5	12.4	15.8

### EBITDA

SEK million	Oct-Dec		Jan-Dec	
	2024	2023	2024	2023
Operating profit	53.3	103.8	386.1	591.4
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	33.4	26.7	113.6	98.6
<b>EBITDA</b>	<b>86.6</b>	<b>130.5</b>	<b>499.7</b>	<b>690.0</b>
EBITDA margin, %	10.4	14.8	13.8	16.9

### Return on equity

SEK million	Dec 2024	Dec 2023
Profit for the period — LTM	254.8	403.9
Equity (average)	1,391.8	1,265.6
<b>Return on equity, %</b>	<b>18.3</b>	<b>31.9</b>

## Net working capital and capital employed

SEK million	31 Dec 2024	31 Dec 2023
Inventories	293.9	315.2
Trade receivables	729.9	655.0
Other current receivables	39.1	31.8
Prepaid expenses and accrued income	40.7	25.0
Trade payables	-523.5	-445.0
Current tax liabilities	-69.7	-81.7
Other current liabilities	-60.1	-80.7
Accrued expenses and deferred income	-117.8	-131.2
<b>Net working capital</b>	<b>332.7</b>	<b>288.4</b>
Non-current assets	1,977.7	1,715.7
Likvida medel	310.6	478.6
Deferred tax	-94.9	-76.9
<b>Capital employed</b>	<b>2,526.0</b>	<b>2,405.8</b>

## Return on capital employed

SEK million	Dec 2024	Dec 2023
Operating profit/loss — LTM	386.1	591.4
Capital employed (average)	2,465.9	2,262.6
<b>Return on capital employed, %</b>	<b>15.7</b>	<b>26.1</b>

## Equity/assets ratio

SEK million	31 Dec 2024	31 Dec 2023
Equity	1,448.2	1,335.3
Untaxed reserves	-	-
<b>Total</b>	<b>1,448.2</b>	<b>1,335.3</b>
Total assets	3,392.0	3,221.3
<b>Equity/assets ratio, %</b>	<b>42.7</b>	<b>41.5</b>

## Net debt

SEK million	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	1,077.8	1,070.5
Cash and cash equivalents	-310.6	-478.6
<b>Total net debt</b>	<b>767.3</b>	<b>591.9</b>
EBITDA LTM	499.7	690.0
<b>Net debt / EBITDA</b>	<b>1.5</b>	<b>0.9</b>

## Net debt excl. IFRS 16 adjustment

SEK million	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities excl IFRS 16	998.1	995.3
Cash and cash equivalents	-310.6	-478.6
<b>Total net debt excl IFRS16</b>	<b>687.5</b>	<b>516.7</b>
EBITDA LTM excl IFRS 16	456.9	652.9
<b>Net debt excl IFRS 16/ EBITDA excl IFRS 16</b>	<b>1.5</b>	<b>0.8</b>

<b>Alternative performance measure</b>	<b>Definition</b>	<b>Purpose</b>
Gross profit	Net sales less raw materials and consumables and with the addition of other operating income, which includes translation differences on trade receivables and trade payables, but does not include other operating income pertaining to the remeasurement of acquisition price at fair value	Gross profit provides an indication of the surplus that is needed to cover fixed and semi-fixed costs in the NCAB Group
Gross margin	Gross profit divided by net sales	The gross margin provides an indication of the surplus as a percentage of net sales that is needed to cover fixed and semi-fixed costs in the NCAB Group
EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	EBITDA along with EBITA provide an overall picture of operating earnings
Adjusted EBITDA	Operating profit before depreciation, amortisation and impairment of property, plant and equipment, and intangible assets adjusted for non-recurring items	Adjusted EBITDA is adjusted for extraordinary items. NCAB Group therefore considers that it is a useful performance measure for showing the company's operating earnings
EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets	EBITA provides an overall picture of operating earnings
Adjusted EBITA	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items	Adjusted EBITA is adjusted for non-recurring items. NCAB Group therefore considers that it is a useful performance measure for showing the company's operating earnings
Adjusted EBITA margin	Operating profit before amortisation and impairment of goodwill and acquisition-related intangible assets adjusted for non-recurring items, divided by net sales	Adjusted EBITA margin is adjusted for non-recurring items. NCAB Group therefore considers that it is a useful performance measure for comparing the company's margin with other companies regardless of whether the business is driven by acquisitions or organic growth
Return on equity	Profit/loss for the past 12 months divided by average equity	Return on equity is used to analyse the company's profitability, based on how much equity is used
Net working capital	Current assets excluding cash and cash equivalents less non-interest-bearing current liabilities	This measure shows how much working capital is tied up in the business
Capital employed	Equity and interest-bearing liabilities	Capital from external parties
Return on capital employed	Profit/loss for the past 12 months divided by average capital employed	Return on capital employed is used to analyse the company's profitability, based on how much equity is used
Equity/assets ratio	Equity and untaxed reserves net of deferred tax, divided by total assets	NCAB Group considers that this is a useful measure for showing what portion of total assets is financed by equity. It is used by management to monitor the Group's long-term financial position
Net debt	Interest-bearing liabilities less cash and cash equivalents	Net debt is a measure which shows the company's total indebtedness
Net debt excl. IFRS 16 adjustment	Interest-bearing liabilities excluding liabilities for right-of-use assets less cash and cash equivalents	Net debt is a measure which shows the company's total indebtedness and has been adjusted for IFRS 16. Used in covenant calculations to the bank.
EBITDA excl. IFRS	EBITDA adjusted for lease expenses pertaining to assets classified as right-of-use assets	EBITDA along with EBITA provide an overall picture of operating earnings Used in covenant calculations to the bank.
Book to bill	Order intake for the period divided by net sales for the period	This provides a picture of how the order backlog changes over the period regardless of the effects of acquisitions or currency