



Gradually improving order intake and net sales

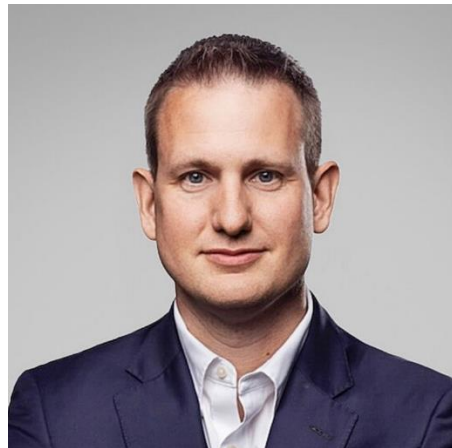
NCAB Q3 Report
24 September 2025

NCAB GROUP Q3

Today's presenters



PETER KRUK
CEO



TIMOTHY BENJAMIN
CFO

Everything needs a PCB and each PCB is unique



19

companies

45

markets

651

specialists

36

factories

MISSION

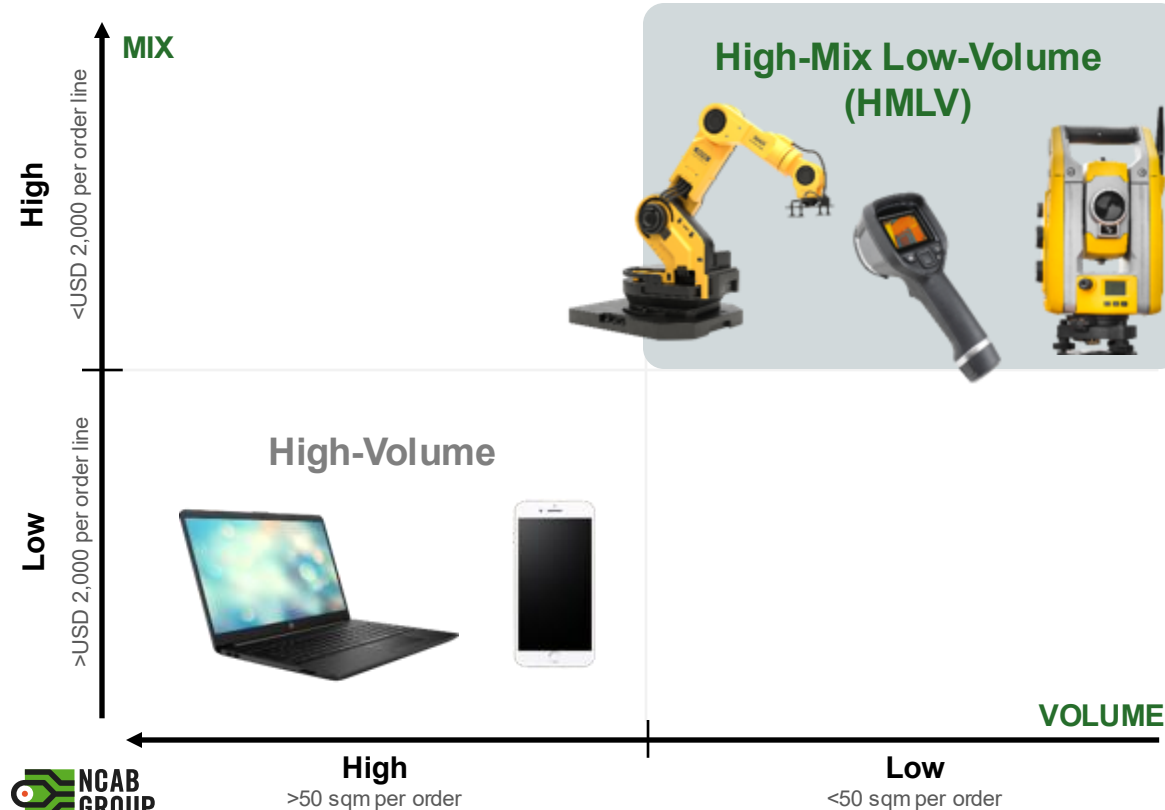
**PCBs for demanding customers,
on time with zero defects, produced
sustainably at the lowest total cost**

VISION

**The Number 1 PCB Producer
wherever we are**

OUR MARKET

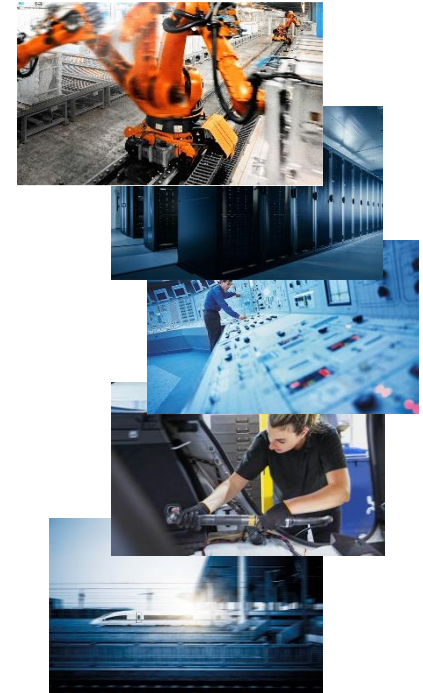
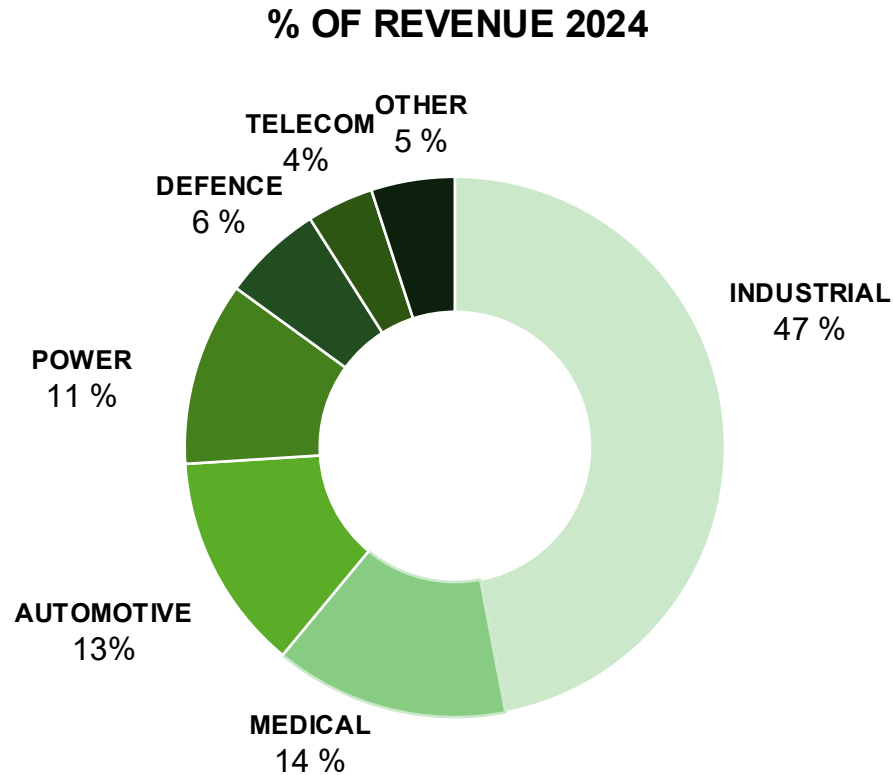
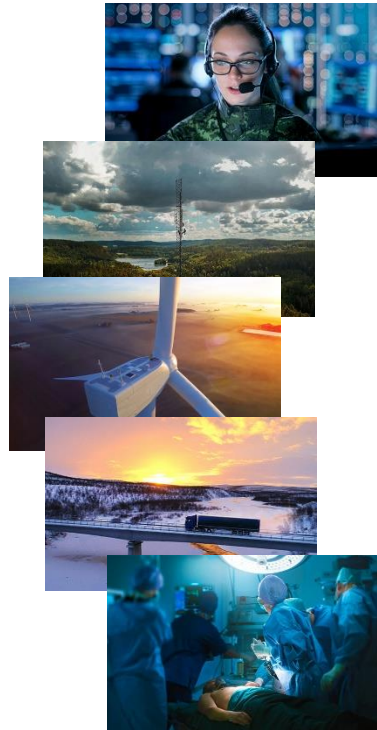
Our attractive niche – HMLV



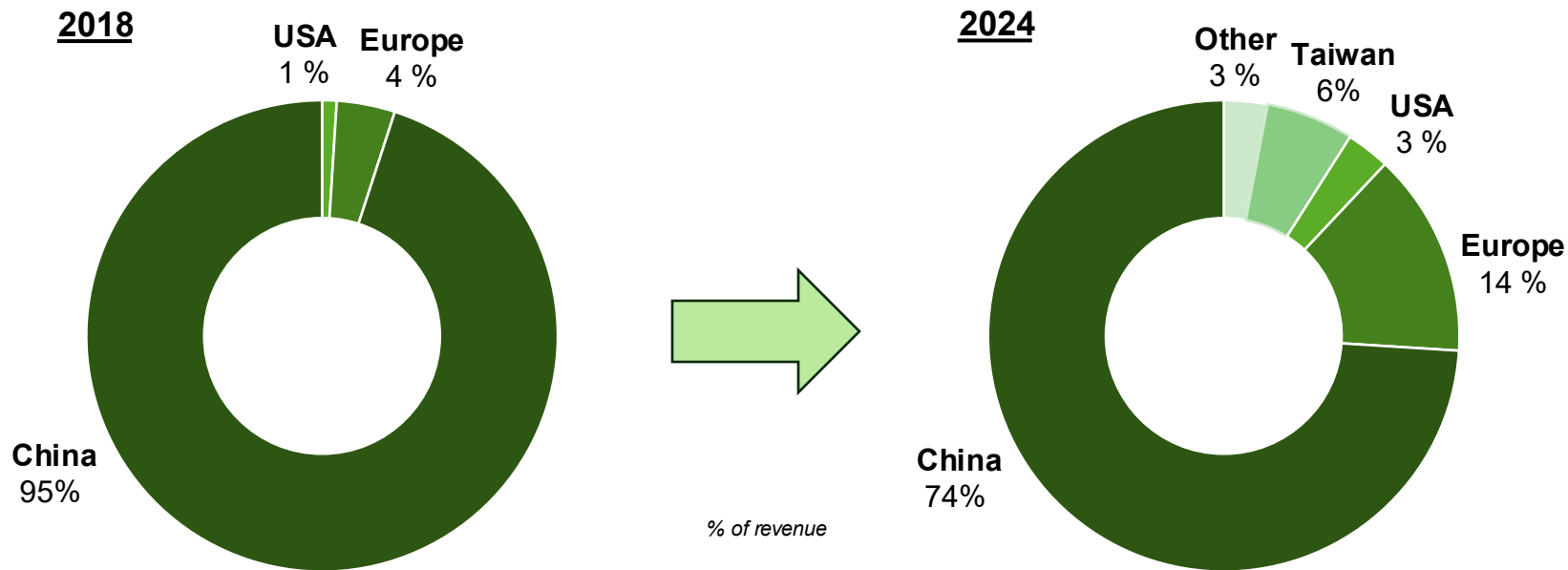
- > Higher product value
- > Higher quality demand
- > Harder to buy direct
- > Less price pressure



Defence growing as well as medtech



Sourcing from China decreasing



Q3 2025

Good growth in Order Intake and Revenue despite FX headwind

Order Intake continues to strengthen

- Overall growth of 21% in USD, and 14% organically
- North America and East lead with Europe following and Nordics stable
- Positive development across multiple sectors like Aerospace & Defence, Medical and Energy

Net sales move to growth, but FX create headwind

- Growth in all regions, and overall organic growth in USD
- Strongest growth in North America, partly due to tariffs
- Impact of US dollar decline on net sales of 75 MSEK

EBITA improves sequentially and Cash Flow strong

- Gross margin up slightly vs Q2 and increased volume improve EBITA margin sequentially
- EBITA would have been 15 MSEK higher excluding US dollar impact
- Good cash conversion and improvements in working capital generated strong Cash Flow



Q3 2025

In figures

Order intake increased by 11% to 985 (887) MSEK

- Overall 21%, and 14% organic growth in USD
- Book to bill of 1.04

Net Sales increased by 6% to 949 (898) MSEK

- Overall 15%, and 8% organic growth in USD

EBITA decreased to 110 MSEK, 11.6% EBITA-margin

- Gross Margin decreased to 35.2% (36.4), but improved sequentially
- Negative impact of FX 15 MSEK

Operating cash flow at 118 MSEK (119)

- Working capital reduced to 7.9% (7.5) from 9.2% in Q2

Net profit 60.9 MSEK (50.0) and EPS 0.33 (0.27)



THE THIRD QUARTER IN NUMBERS

Sales increasing, but FX impacts EBITA

Q3
2025

949

Net sales, MSEK

99

Net sales, MUSD

110

EBITA, MSEK

11.6%

EBITA margin

Change
vs
Q3
2024

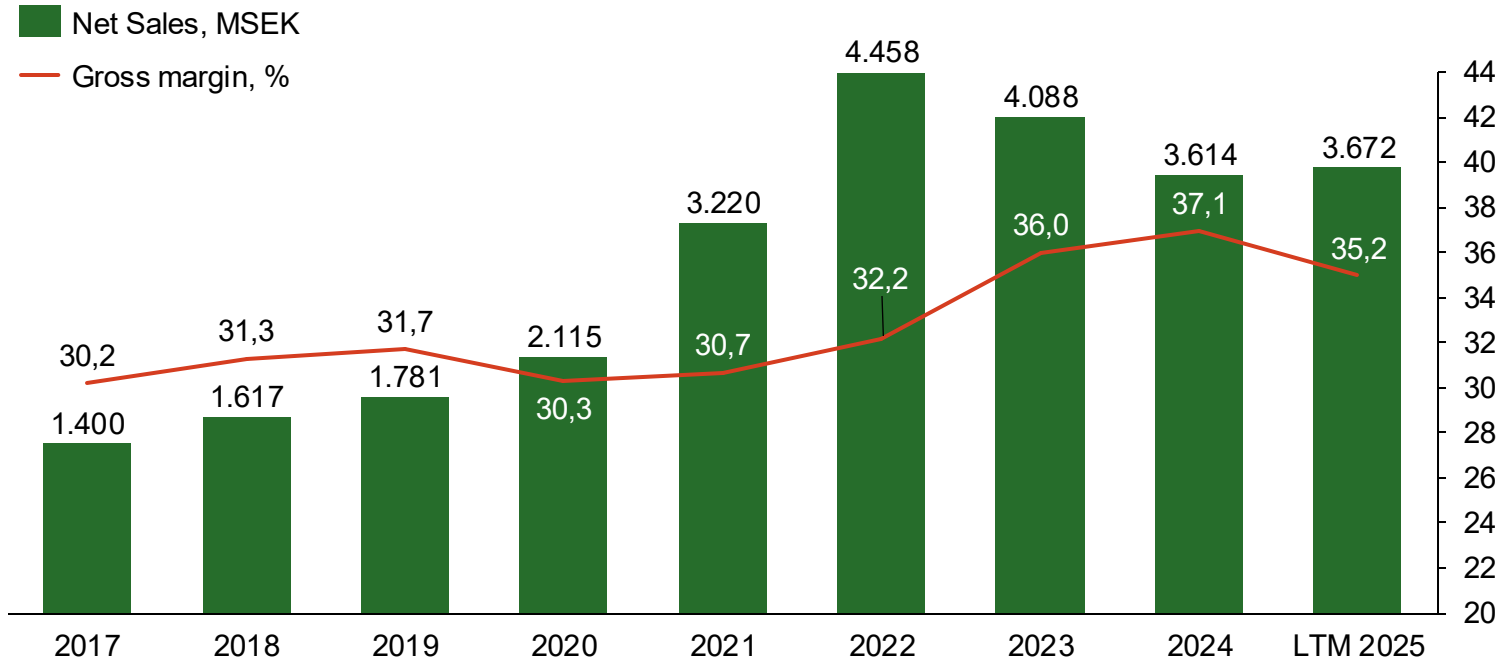
+6%

+15%

-7%

-1.6 pp

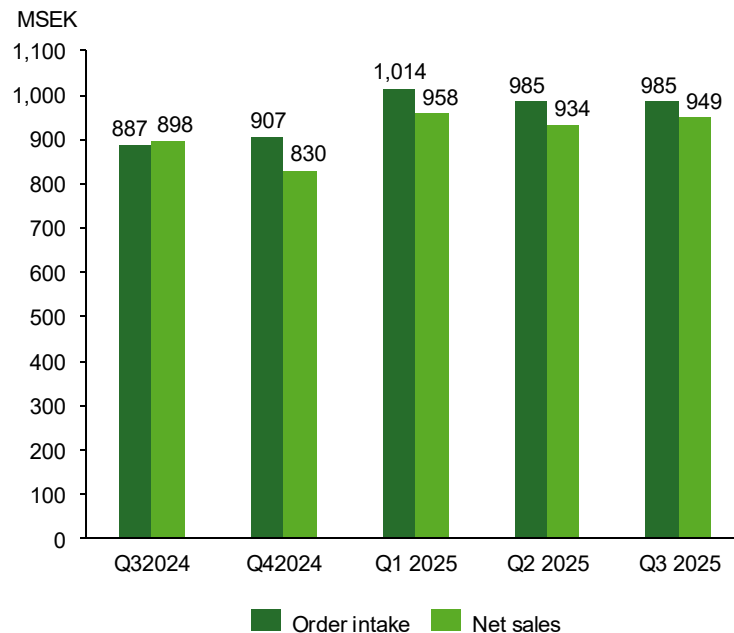
Top line stabilized and gross margin somewhat weaker



ORDER INTAKE AND NET SALES IN Q3 2025

Order intake and sales turning up

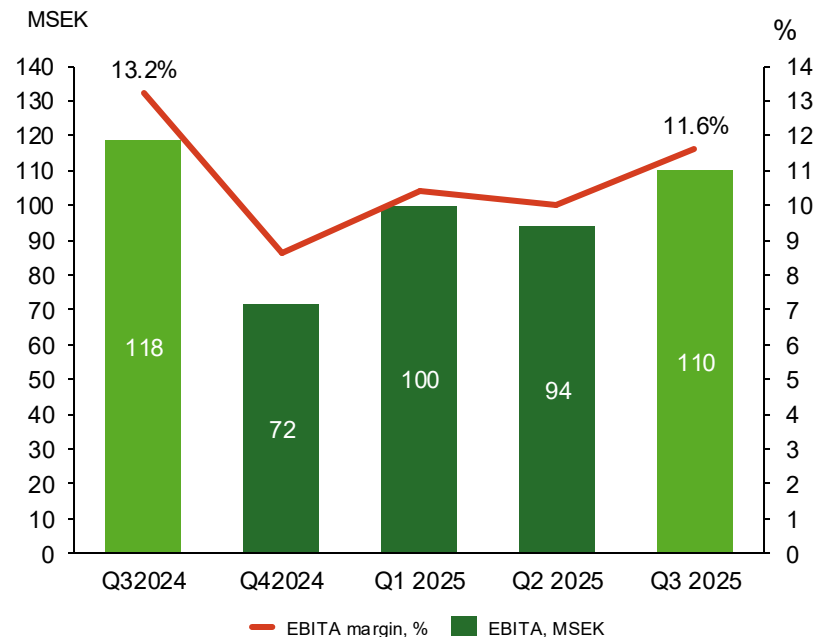
- Order intake increased by 11% to 985 MSEK and for comparable units in USD up by 14%
- Positive development in North America, East and Europe. All increased with double digits in comparable units, in USD
- Nordics stable in USD
- Net sales increased to 949 MSEK and for comparable units in USD increased by 8%
- Book to bill positive at 1.04
- Good progress with customers in the Energy and Medical sectors



EBITA RESULT

EBITA improving sequentially

- EBITA decreased to 110 MSEK (118)
 - FX impacted the result negatively by 15 MSEK
- The EBITA margin decreased to 11.6% (13.2)
- Gross margin at 35.2% (36.4), slightly higher than Q2
 - The Gross margin decrease year over year coming mainly from product mix – but stable over the past few quarters
- Acquired companies also dilute the gross margin slightly versus prior year



EBITA RESULT

FX impact on quarter P&L

> FX deviations vs PY

> USD/SEK 9.52 (10.42)

> EUR/SEK 11.12 (11.45)

> Revenue -75 MSEK

> Gross Profit - 26 MSEK

> *Translation* - 28 MSEK

> *Revaluation* + 2 MSEK

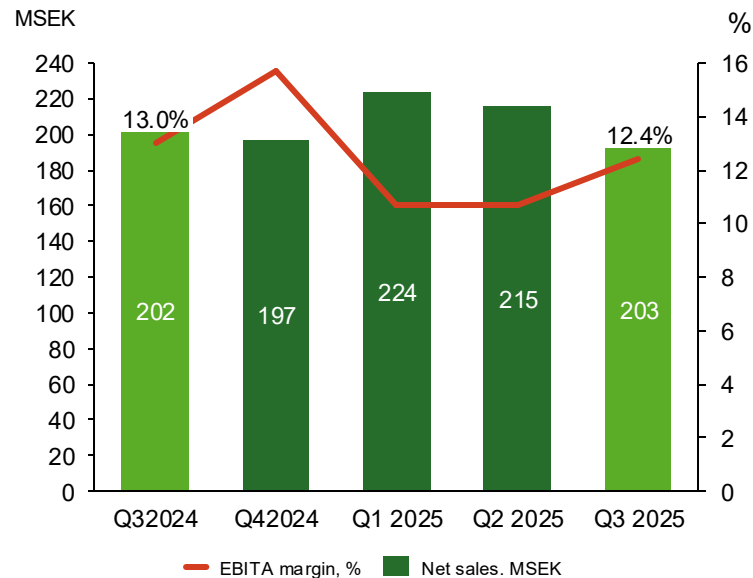
> SG&A +11 MSEK

> EBITA - 15 MSEK

SEGMENTS

Nordic

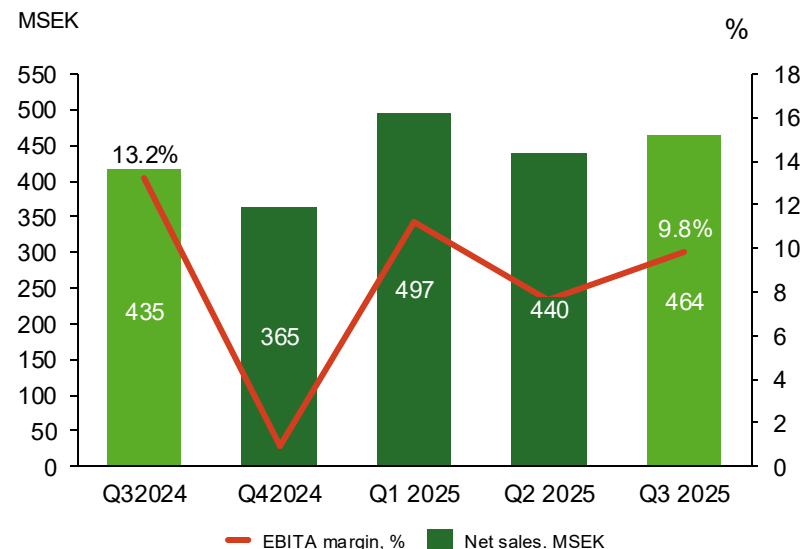
- Order intake decreased by 9% to 208 MSEK (229)
 - Challenging comparable due to big project order in 2024
 - Positive development in Denmark and Finland mainly in Energy sector
- Net sales remained flat, 203 MSEK (202)
 - Good underlying growth excluding FX
- EBITA amounted to 25.2 MSEK (26.3), and EBITA margin decreased to 12.4% (13.0)
 - FX and customer/product mix continue to adversely impact EBITA



SEGMENTS

Europe

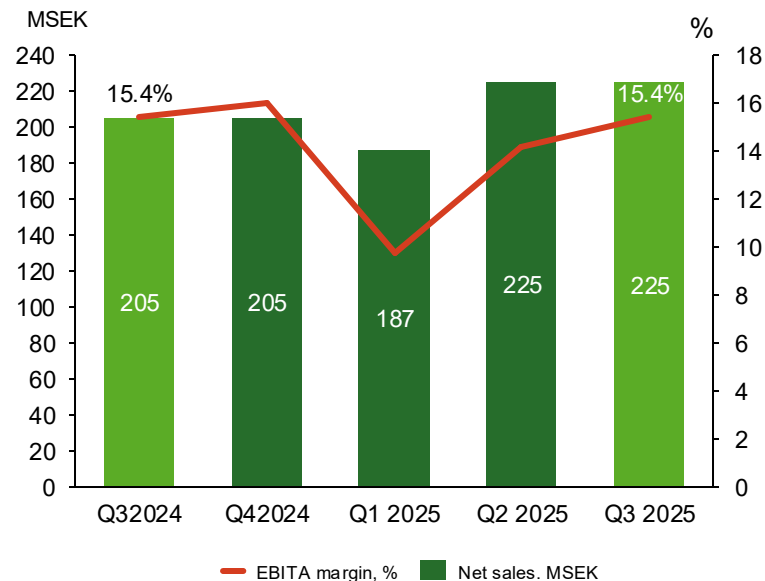
- Order intake increased by 18% to 496 MSEK (421)
 - Organic growth in USD of 13%
 - Positive trend in Spain, Benelux, Italy, Germany
- Net sales increased by 7% to 464 MSEK (435)
 - Organically in USD revenue remained stable and in SEK sales decreased by 8%
 - Automotive negative trend, but recovery in other areas
- EBITA decreased to 45.6 MSEK (57.6), corresponding to a margin of 9.8% (13.2)
 - Sequential improvement from Q2
 - Negative impact from FX and product mix



SEGMENTS

North America

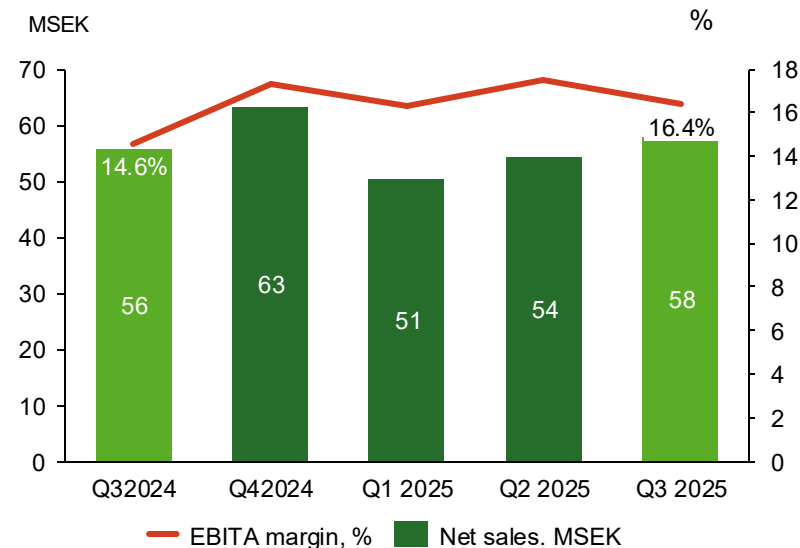
- Order intake increased by 20% to 221 MSEK (185)
 - Good progress with extending New Product Introduction model (NPI) across US
 - Strong growth in the Defence, Power and Medtech sectors
- Net sales up by 9% to 225 MSEK (205) and 19% in USD
 - Tariffs are included in revenue
 - Share of sourced products from China decreasing
- EBITA increased to 34.6 MSEK (31.7)
 - EBITA margin flat at 15.4% (15.4)



SEGMENTS

East

- Order intake increased 14% to 59 MSEK (52)
 - Order intake in USD increased by 25%
 - Capitalizing on market growth in high tech leveraging NCAB's supply base
- Net sales increased 4% to 58 MSEK (56)
 - Revenue in USD increased by 13%
- EBITA increased to 9.5 MSEK (8.2), with EBITA-margin at 16.4% (14.6)
 - Leveraging NCAB's relationship with global customers to take market share in niches



KPI:s

Strong finances to support our growth

	Q3 2025	Q3 2024
ROE %	14.1	20.7
Net debt/EBITDA	1.6	1.1
Equity/Asset ratio %	41.5	41.3
Net working capital, MSEK	299	278
Net working capital/Net sales LTM %*	7.9	7.5
Available liquidity, MSEK	1,374	1,481

NCAB ACQUISITION PROCESS

Good opportunities in our pipeline



A clear strategy for high-pace profitable growth!

GEOGRAPHICAL EXPANSION

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

MARKET CONSOLIDATION

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

100% FOCUS ON PCBs

Maintain 100% focus on PCBs with an Asset Light model

INCREASE MARKET SHARES

Increase market shares and deepen customer relationships in existing markets

Q&A



Financial calendar 2025/26

Q4 report	13 February, 2026
Q1 report	23 April, 2026
AGM	7 May, 2026
Q2 report	22 July, 2026
Q3 report	23 October 2026

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