

Year-end Report 2025

OCTOBER–DECEMBER 2025

- > Net sales increased 9% to SEK 901.9 million (830.3). In USD, net sales increased by 25%. For comparable units, net sales increased by 5% in SEK and by 21% in USD.
- > Order intake increased 20% to SEK 1,092 million (907), and in USD order intake increased by 37%. Order intake for comparable units increased by 17% in SEK and by 33% in USD. Book to bill amounted to 1.21.
- > EBITA increased to SEK 98.6 million (71.6), representing an EBITA margin of 10.9% (8.6). Exchange rates decreased EBITA by SEK 23 million and affected the EBITA margin negatively by approximately 1.2 percentage points. The costs for NCAB's new IT platform amounted to SEK 8.3 million (15.6), which included implementation and amortization for 2025. EBITA was positively affected by a net of SEK 5.9 million resulting from a dissolved additional purchase consideration of 10.8 and transaction costs of 4.9 (0.6) million.
- > Cash flow from operating activities amounted to SEK 21.7 million (45.3).
- > Operating profit was SEK 82.0 million (53.3).
- > Profit after tax was SEK 52.7 million (41.5).
- > Earnings per share before and after dilution amounted to SEK 0.28 (0.22).

JANUARY–DECEMBER 2025

- > Net sales increased by 4% to SEK 3,743.5 million (3,614.0). In USD, net sales increased by 11%. For comparable units, net sales decreased 2% in SEK but increased with 5% in USD.
- > Order intake increased by 10% to SEK 4,076 million (3,701). In USD, order intake increased by 18%. For comparable units, the order intake increased by 4% in SEK, and by 12% in USD.
- > EBITA decreased to SEK 402.6 million (449.7), representing an EBITA margin of 10.8% (12.4). Exchange rates decreased EBITA by SEK 53 million and impacted EBITA margin negatively by approximately 0.7 percentage points. The costs for NCAB's new IT platform amounted to SEK 36.6 million (41.6), which included implementation and amortization. EBITA was positively affected by SEK 3.9 million resulting from a dissolved additional purchase consideration of 10.8 million and transaction costs of 6.9 million (3.7).
- > Cash flow from operating activities amounted to SEK 286.8 million (354.2).
- > Operating profit was SEK 336.1 million (386.1).
- > Return on equity was 14.3% (18.3).
- > Profit after tax was SEK 206.1 million (254.8).
- > Earnings per share before and after dilution amounted to SEK 1.10 (1.36).

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 19 December, NCAB finalized the acquisition of Multi-Teknik Mönsterkört AB in Sweden.
- > The Board of Directors proposes a dividend of SEK 1.10 (0.00) per share to be paid in May.

Key performance indicators

	Oct-Dec			Jan-Dec		
	2025	2024	%	2025	2024	%
Order intake, SEK million	1,092.4	906.8	20.5	4,076.2	3,701.1	10.1
Order intake, USD million	115.3	84.1	37.2	415.0	350.3	18.5
Net sales, SEK million	901.9	830.3	8.6	3,743.5	3,614.0	3.6
Net sales, USD million	95.7	76.8	24.6	381.1	342.0	11.4
Gross margin, %	35.7	35.9		35.1	37.1	
EBITA, SEK million	98.6	71.6	37.7	402.6	449.7	-10.5
EBITA margin, %	10.9	8.6		10.8	12.4	
Operating profit, SEK million	82.0	53.3	53.9	336.1	386.1	-12.9
Operating margin, %	9.1	6.4		9.0	10.7	
Profit after tax, SEK million	52.7	41.5	26.9	206.1	254.8	-19.1
Earnings per share before dilution, SEK	0.28	0.22	27.0	1.10	1.36	-19.2
Earnings per share after dilution, SEK	0.28	0.22	27.1	1.10	1.36	-19.1
Cash flow from operating activities, SEK million	21.7	45.3	-52.1	286.8	354.2	-19.0
Return on capital employed, %				13.1	15.7	
Return on equity, %				14.3	18.3	
USD/SEK - average	9.38	10.78		9.82	10.57	
EUR/SEK - average	10.91	11.50		11.07	11.43	

MESSAGE FROM THE CEO

Strong growth in all markets

The market recovery has continued, and the organic order intake growth has accelerated in the second half of the year. In the fourth quarter the organic order intake growth year on year was 33 per cent in USD. Including acquisitions the order intake grew 37 per cent in USD, and by 20 per cent in SEK. Some of the growth in order intake (about a third) was related to earlier order placement by customers. The drivers behind this are increasing delivery lead times and prices increasing from the start of 2026.

Order intake growth was strong across all segments. Even excluding pre buy effects it increased as a result of continued recovery in demand and diminishing customer inventories. In addition NCAB has also been successfully positioned towards a number of new customer segments with good growth. In the quarter we have notably benefited from positive development within areas like EV charging, aerospace and defence as well as within medtech. We have also seen a positive development within auxiliary systems for data centres.

Net sales has continued to grow on the heels of the order intake and grew by around 25 per cent in USD and by 9 per cent in SEK while gross margins remained stable. Currency continued to present significant headwind to both top line and bottom line, which further underlines the strong performance in the quarter compared to last year.

The *Nordics* delivered a strong performance despite a significant FX headwind, and profitability improved after a few quarters negatively impacted by FX and mix. The solid order intake growth was to a not insignificant degree boosted by pre-ordering and some orders with longer lead times. There was notably also positive impact from resumed growth in EV charging and a continued positive trend in defence.

In segment *Europe* overall gradual improvements continued. Both order intake and net sales grew across the majority of markets, including Germany where the consumer confidence was slowly recovering. In several markets we noted improving order intake as a result of decreased inventory at our customers. Our business related to commercial vehicles remained muted, but certain parts of industrial and automation segments improved from low levels in the prior year.

In *North America* the growth momentum in order intake and net sales has continued in the fourth quarter. We have made inroads to businesses related to the expanding application of energy solutions for data centres as well as for defence applications. We offer a strong and multifaceted value proposition in the North American market and see good opportunities for continued expansion.

The *East* segment delivered strong growth in order intake even though net sales grew at a more moderate pace. There was good growth in high-tech applications and customer activity increased compared with previous quarters. This was driven by customer concerns around factory capacity and their reliance on NCAB for delivery stability and to get availability to factory capacity in a challenging environment.

We are cautiously optimistic for the start of 2026, following increasing organic growth in order intake over our past three quarters. Net sales and profitability development have resumed growth despite the significant adverse impact of FX.

We are happy to have welcomed our new colleagues from Multi-Teknik in Sweden in the quarter. With a solid cash flow generation and a healthy balance sheet we have both the financial strength and operational readiness to continue an active M&A agenda.

“We are cautiously optimistic for the start of 2026”

Peter Kruk

President and CEO, NCAB Group AB



Q4 2025

1,092

Order intake, SEK million

901.9

Net sales, SEK million

98.6

EBITA, SEK million

10.9%

EBITA margin

OCTOBER–DECEMBER 2025

ORDER INTAKE

Order intake for the quarter amounted to SEK 1,092 million (907), an increase of 20 per cent in SEK and 37 per cent in USD. Order intake for comparable units increased 17 per cent in SEK and by 33 per cent in USD. Book to bill was 1.21.

East was the segment that delivered the strongest order growth during the quarter at 32 per cent year on year in SEK, with *North America* also showing strong order growth in USD of 49 per cent. In *Nordic*, order intake increased 24 per cent year-on-year with good order intake from the energy and defence sectors. In *Europe*, order intake increased 13 per cent year-on-year, though for comparable units the increase was 5 per cent in SEK and 21 per cent in USD. The cost level of PCBs from our suppliers remained stable during the period, but capacity utilization in the factories increased significantly and prices from suppliers have begun to rise.

NET SALES

Net sales increased during the quarter to SEK 901.9 million (830.3) an increase of 9 per cent in SEK and 25 per cent in USD. The increase was seen in all segments with the strongest growth in *North America*, which had good growth with energy and medtech customers but also from tariff revenue. Compared to the previous year, prices were fairly stable and had minimal impact on net sales for the quarter, but exchange rates had a materially negative impact. Net sales for comparable units increased 5 per cent in SEK and 21 per cent in USD.

GROSS PROFIT

Gross profit increased to SEK 321.9 million (298.3). During the quarter, NCAB was affected by negative currency effects compared to prior year, and gross margin ended at 35.7 per cent (35.9).

EARNINGS

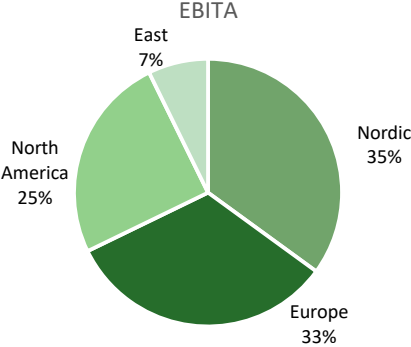
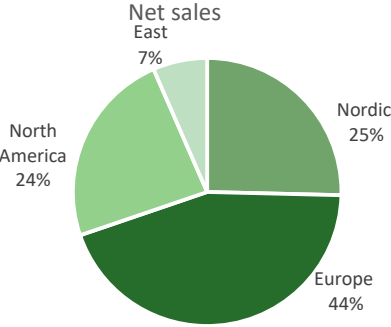
EBITA for the quarter amounted to SEK 98.6 million (71.6). The EBITA margin was 10.9 per cent (8.6). Although negative exchange rates significantly impacted EBITA, increased volumes have helped to increase EBITA versus prior year. Earnings were impacted by SEK 8.3 million (15.6) in implementation and amortization costs for new IT systems and positively affected by a net of SEK 5.9 million resulting from a dissolved additional purchase consideration of SEK 10.8 million and transaction costs of SEK 4.9 million (0.6). Operating profit for the quarter increased to SEK 82.0 million (53.3).

Net financial items amounted to SEK -15.5 million (0.8). Interest expenses excluding IFRS 16 decreased to SEK -10.3 million (-15.0) due to lower interest rates and renegotiated bank agreements, while foreign currency conversion rates generated foreign exchange losses of SEK -5.7 million (8.6). Other items amounted to SEK 0.5 million (7.2). Tax amounted to SEK -13.8 million (-12.5). The average tax rate was 20.8 per cent (23.2). Profit after tax for the period totalled SEK 52.7 million (41.5). Earnings per share amounted to SEK 0.28 (0.22) both before and after dilution.

EXCHANGE RATE IMPACTS

Net sales were negatively impacted by lower exchange rates by SEK 101 million. The translation impact of the lower USD exchange rate negatively impacted gross profit by SEK 37 million. The revaluation of accounts payables and accounts receivables during the quarter impacted gross profit by a negative SEK 3 million. The translational FX impact of SG&A was positive with SEK 17 million, which gave a total FX impact for the period on EBITA of negative SEK 23 million.

BREAKDOWN BY SEGMENT, OCTOBER–DECEMBER 2025



JANUARY–DECEMBER 2025

ORDER INTAKE

Full-year order intake showed a gradual improvement, supported by a strengthening PCB market in the second half of the year. Order intake improved both sequentially and year over year in the second half, reflecting healthier market conditions and increased activity. This positive momentum contributed to a solid exit rate at year-end, providing a strong foundation moving into 2026. The strongest organic growth has been in *East* and *North America* whereas *Europe* and *Nordic* have also grown but at a slower pace. Order intake for the period amounted to SEK 4,076 million (3,701). In USD, order intake increased by 18 per cent. For comparable units, order intake increased by 4 per cent in SEK and by 12 per cent in USD. Book to bill was 1.09.

NET SALES

Net sales increased to SEK 3,743.5 million (3,614.0), an increase in SEK by 4 percent and by 11 per cent in USD. Net sales increased for all segments in both SEK and USD. For comparable units, net sales decreased by 2 per cent in SEK but increased by 5 per cent in USD. All segments increased net sales in USD, and all but *Europe* also increased in SEK.

GROSS PROFIT

Gross profit decreased to SEK 1,315.4 million (1,342.0) during the full year 2025. The total gross margin decreased to 35.1 per cent (37.1). The main negative impacts to the reduced gross profit came from exchange rate impact and price /product mix.

EARNINGS

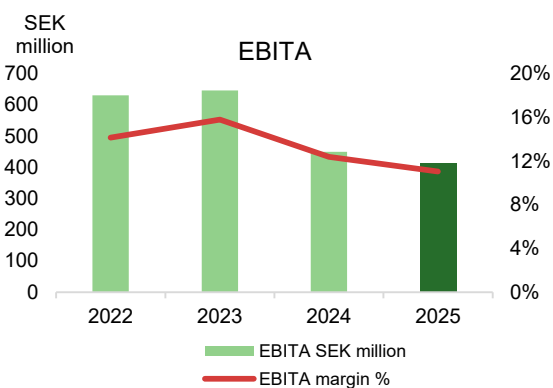
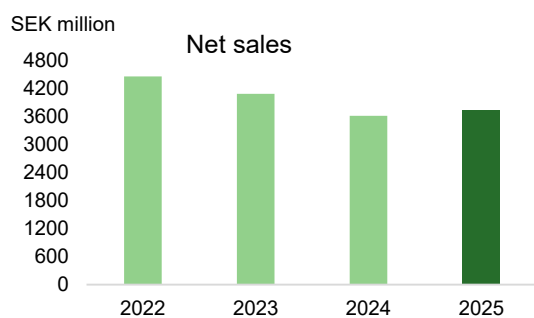
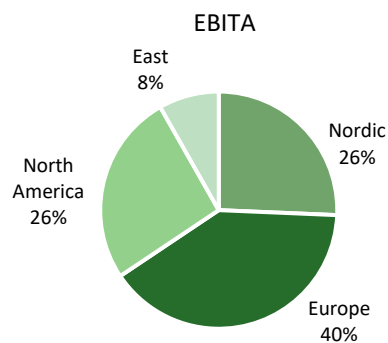
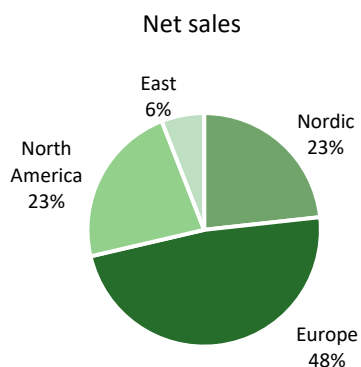
EBITA decreased to SEK 402.6 million (449.7), corresponding to an EBITA margin of 10.8 per cent (12.4). Earnings were charged with SEK 36.6 million (41.6) in implementation and amortization costs for the new IT system. The main impacts driving EBITA lower were exchange rates and price/product mix. EBITA was positively affected by a net of SEK 3.9 million resulting from a dissolved additional purchase consideration of 10.8 million and transaction costs of 6.9 million (3.7). Operating profit for the period decreased by 13 per cent to 336.1 million (386.1).

Net financial items amounted to SEK -62.2 million (-46.1). Interest expenses excluding IFRS 16 decreased to SEK -47.3 million (-67.3) due to lower interest rates and renegotiated bank agreements. Foreign currency conversion rates generated exchange losses of SEK -15.9 million (14.5). Other items amounted to SEK 1.0 million (6.7). Tax amounted to SEK -67.8 million (-85.3). The average tax rate was 24.7 per cent (25.1). Profit after tax for the period totalled SEK 206.1 million (254.8). Earnings per share amounted to SEK 1.10 (1.36), before and after dilution. Cash flow from operating activities amounted to SEK 286.8 million (354.2), corresponding to 71 per cent of EBITA (79).

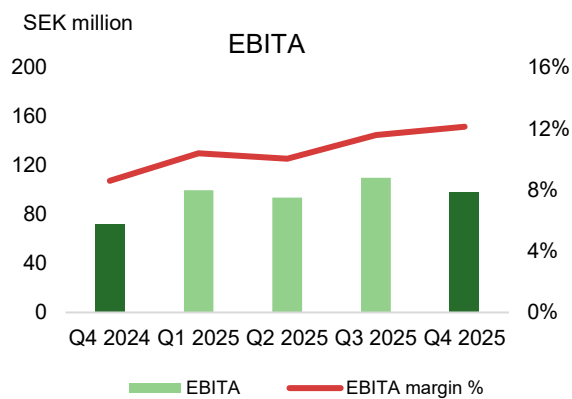
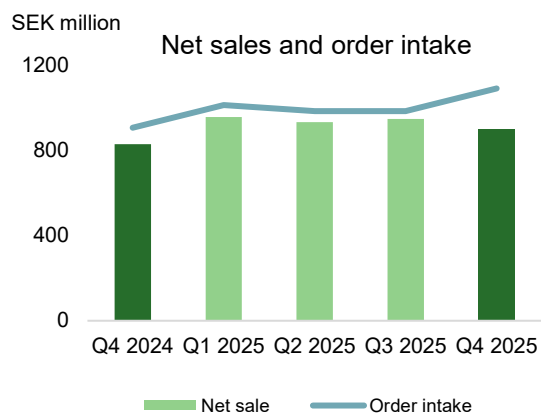
EXCHANGE RATE IMPACTS

Compared to the prior period, total translational FX impacted gross profit negatively by SEK 88 million, of which revaluation of accounts payables and accounts receivables was negative SEK 6 million. Translational FX impacted SG&A positively by SEK 35 million, which gave a total FX impact for the period of negative SEK 53 million on EBITA.

BREAKDOWN BY SEGMENT, JANUARY–DECEMBER 2025



Quarterly summary:



PERFORMANCE BY SEGMENT

NORDIC

Denmark, Finland, Norway, Poland and Sweden. The acquisition of Multi-Teknik Mönsterkort AB was completed in December 2025.

Fourth quarter 2025

Order intake increased 24 per cent to SEK 289 million (234) and increased by 40 per cent in USD. Book to bill was 1.26. The growth was driven primarily by defence and energy industries. There were also some pre-orders in the Nordics from customers booking several months ahead.

Net sales increased to SEK 228.9 million (197.4), which equaled 32 per cent growth in USD.

EBITA increased to SEK 36.3 million (31.0), resulting in an EBITA margin of 15.9 per cent compared with 15.7 per cent for the previous year. The higher result was driven primarily from operational leverage on the increased revenues offset by the impact of negative foreign exchange effects.



January to December 2025

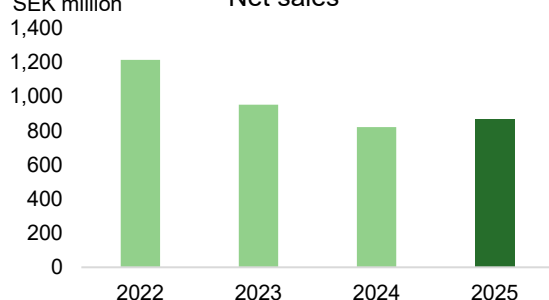
Order intake increased 6 per cent to SEK 979 million (924) during the period. Net sales increased 6 per cent to SEK 870.9 million (822.4). The largest increase came from Denmark, Finland and Norway. EBITA amounted to SEK 108.6 million (128.3) and the EBITA margin decreased to 12.5 per cent (15.6), driven mainly by negative currency effects.

NORDIC

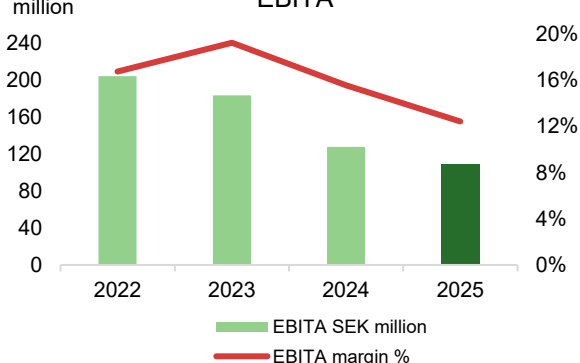
SEK million

	Oct-Dec			Jan-Dec		
	2025	2024	%	2025	2024	%
Order intake	289.0	233.9	23.6	979.4	923.9	6.0
Net sales	228.9	197.4	16.0	870.9	822.4	5.9
EBITA	36.3	31.0	17.1	108.6	128.3	-15.3
EBITA margin, %	15.9	15.7		12.5	15.6	

SEK million Net sales



SEK million EBITA



EUROPE

Austria, Belgium, France, Germany, Italy, the Netherlands, North Macedonia, Portugal, Switzerland, Spain and the United Kingdom. The acquisition of B&B Leiterplattenservice GmbH was completed in the second quarter 2025.

Fourth quarter 2025

Order intake for the quarter amounted to SEK 483 million (428), an increase of 13 per cent. For comparable units, order intake increased by 5 per cent in SEK and by 21 per cent in USD. Industrial demand in Spain, Netherlands and Germany showed signs of growth during the quarter, while demand remained weak in markets influenced by automotive demand such as UK and Italy. Book to bill was 1.21.

8.5%
EBITA margin

Net sales in the period increased 10 per cent to SEK 400.3 million (364.8). For comparable units, net sales increased 3 per cent in SEK and by 19 in USD.

EBITA increased to SEK 34.1 million (3.4) corresponding to an EBITA margin of 8.5 per cent (0.9), driven primarily by higher net sales during the quarter but also contribution from recent acquisitions. However, the result was negatively impacted by foreign exchange effects given the much higher USD/SEK rate in the prior period.

January to December 2025

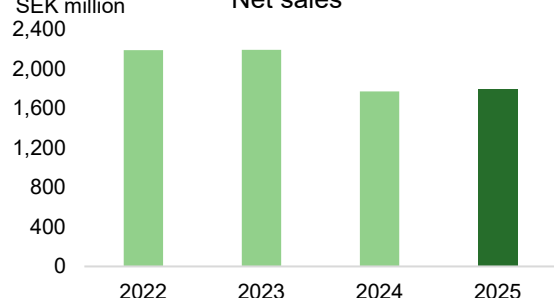
Order intake increased during the year to SEK 1,952 million (1,760), an increase of 11 per cent. Order intake for comparable units decreased by 2 per cent but increased by 6 per cent in USD. Net sales increased to SEK 1,800.3 million (1,776.0). For comparable units, the decrease was 10 per cent in SEK and 3 per cent in USD. Earnings decreased compared to last year, primarily due to FX impacts as well as pricing and product mix. EBITA for the period amounted to SEK 169.0 million (194.3) and the EBITA margin decreased to 9.4 per cent (10.9).

EUROPE

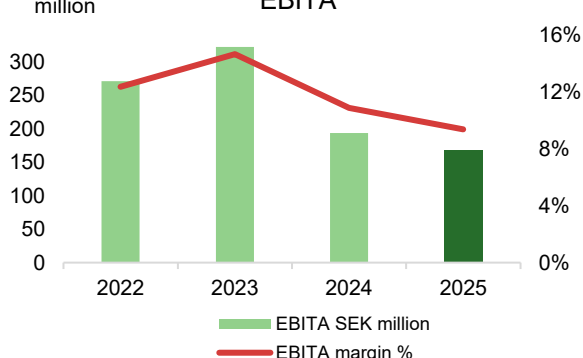
SEK million

	Oct-Dec			Jan-Dec		
	2025	2024	%	2025	2024	%
Order intake	482.8	428.1	12.8	1,951.7	1,760.3	10.9
Net sales	400.3	364.8	9.7	1,800.3	1,776.0	1.4
EBITA	34.1	3.4	899.9	169.0	194.3	-13.0
EBITA margin, %	8.5	0.9		9.4	10.9	

SEK million Net sales



SEK million EBITA



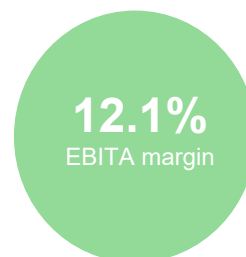
NORTH AMERICA

In the USA, NCAB has offices in New Hampshire, Florida, Illinois, California and Texas.

Fourth quarter 2025

Order intake for the quarter amounted to SEK 248 million (190), 31 per cent higher year-on-year. Tariffs are not included in order intake, only in net sales.

Market activity was strong in the US during the quarter and NCAB's business developed favorably. We are expanding our network of sales representatives and offer a strong value proposition in the North American market combining an offer of high quality PCBs, with options for regional supply and ITAR approval, with design services and assembled PCB-A prototypes for new product introduction. We see good opportunities for further expansion and continue to invest in growth.



Tariffs on purchases from China have been part of market conditions since 2018, and the long-term impact of the new tariffs on the market is still unclear. NCAB has partner factories in Taiwan, South Korea, USA and Southeast Asia as alternatives to China. The share of sales in the USA that were manufactured in China was under 50 per cent in 2024 and has decreased during 2025.

Net sales for the segment amounted to SEK 213.7 million (204.9), an increase of 4 per cent. In USD, net sales increased by 19 per cent, part of which was due to increased tariffs compared with prior year. The stronger growth came from customers in the defence, power and medtech industries. EBITA decreased to SEK 25.9 million (32.8) corresponding to an EBITA of 12.1 per cent (16.0). The decrease in EBITA was a result of low costs in the prior period as well as a higher run rate of costs as the organisation prepared for a higher activity level.

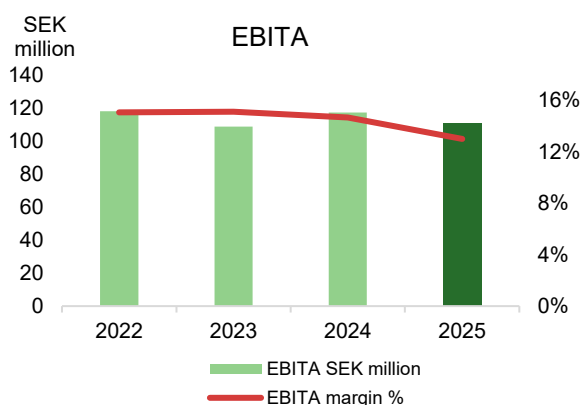
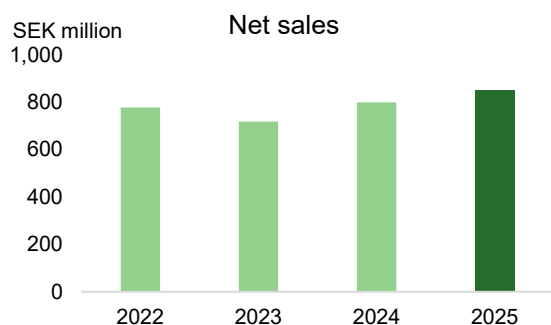
January to December 2025

During the year, order intake increased to SEK 894 million (803). In USD, order intake increased by 20 per cent. Net sales increased by 6 per cent, corresponding to an increase of 14 per cent in USD. EBITA decreased to SEK 110.7 million (117.3) and the EBITA margin decreased to 13.0 (14.7) which resulted from good growth that was offset by negative pricing and product mix impacts.

NORTH AMERICA

SEK million

	Oct-Dec			Jan-Dec		
	2025	2024	%	2025	2024	%
Order intake	248.5	190.1	30.7	894.4	803.1	11.4
Net sales	213.7	204.9	4.3	850.5	800.4	6.3
EBITA	25.9	32.8	-21.2	110.7	117.3	-5.6
EBITA margin, %	12.1	16.0		13.0	14.7	



EAST

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

Fourth quarter 2025

Although the market sentiment in *East* was somewhat weak, demand for NCAB products in Asia continued to improve, especially with global customers, which highlights the advantage of being part of the NCAB Group. Customer activity increased and several customers placed pre-orders ahead of the new year. Order intake increased during the quarter by 32 per cent to SEK 72 million (55). In USD, order intake increased by 49 per cent. Book to bill was 1.22.

12.7%
EBITA
margin

Net sales for the quarter amounted to SEK 59.0 million (63.3), which was negatively impacted by longer lead times and timing of deliveries in the prior year.

EBITA amounted to SEK 7.5 million (11.0), corresponding to an EBITA margin of 12.7 per cent (17.3). The lower EBITA was impacted by the timing of cost increases coming from factories and prices to end customers.

January to December 2025

Order intake increased to SEK 251 million (214) during the period. Net sales increased 3 per cent to SEK 221.8 million (215.3) and 11 per cent in USD.

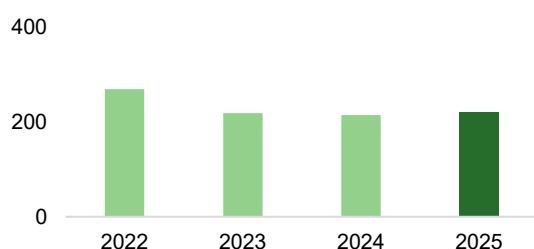
EBITA decreased slightly during the period to SEK 34.8 million (36.3) and the EBITA margin amounted to 15.7 per cent (16.8), impacted by higher prices coming from factories mainly in the fourth quarter.

EAST

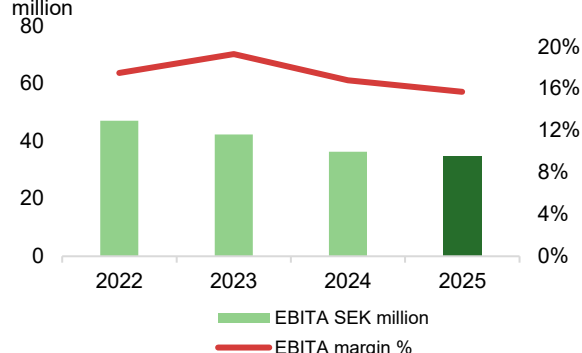
SEK million

	Oct-Dec			Jan-Dec		
	2025	2024	%	2025	2024	%
Order intake	72.1	54.7	31.8	250.8	213.8	17.3
Net sales	59.0	63.3	-6.8	221.8	215.3	3.0
EBITA	7.5	11.0	-31.5	34.8	36.3	-4.1
EBITA margin, %	12.7	17.3		15.7	16.8	

SEK million Net sales



SEK million EBITA



FINANCIAL POSITION

CASH FLOW AND INVESTMENTS

Working capital for the Group on 31 December 2025 amounted to 9.6 per cent (8.6). Working capital has increased primarily due to acquisition activity as well as temporarily higher accounts receivables. Cash flow from operating activities in the quarter was SEK 21.7 million (45.3), which was negatively impacted by a seasonal increase in inventory and accounts receivable during the period. Operational cash flow for the January to December period amounted to SEK 286.8 million (354.2). NCAB has credit insurance for most of the trade receivables outstanding.

Cash flow from investing activities was SEK -271.9 million (-281.7) for the full year. Non-acquisition-related investments amounted to SEK -8.1 million (-7.7).

LIQUIDITY AND FINANCIAL POSITION

Net debt at the end of the quarter was SEK 823.9 million (767.3). The equity/assets ratio was 40.9 per cent (42.7) and equity was SEK 1,439.5 million (1,448.2). At the end of the period, the Group had available liquidity, including undrawn acquisition credits and overdraft facilities, of SEK 1,233 million (1,336).

On 31 December, the Group's cash and cash equivalents amounted to SEK 334 million (311). NCAB had loans from credit institutions of SEK 1,100 million (1,000). The company's unutilised credit facilities consisted of an undrawn overdraft facility of SEK 214 million (225), and a further SEK 685 million in unutilised revolving credit facilities. The company also has a conditional accordion option to increase the facility by an additional SEK 750 million. All loans are free of instalments and due to mature in 2030.

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 with 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. While tariffs and trade barriers present a potential risk to the business, the substantial global production capacity in Asia and the limited availability in other regions have so far limited the impact to NCAB. See NCAB's 2024 Annual Report for a more detailed description of the Group's risk exposure and risk management.

SIGNIFICANT EVENTS DURING AND AFTER THE QUARTER

- > On 19 December, NCAB finalized the acquisition of Multi-Teknik Mönsterkört AB in Sweden.
- > The Board of Directors proposes a dividend of SEK 1.10 (0.00) per share to be paid in May.

RELATED-PARTY TRANSACTIONS

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

ORGANISATION

On 31 December 2025, the number of employees was 660 (628), of whom 280 (277) were women and 380 (351) were men. The average number of employees in the organisation during the quarter was 656 (618), of whom 282 (273) were women and 374 (345) were men.

PARENT COMPANY

The Parent Company's net sales for the quarter were SEK 60.3 million (54.9). Sales consist exclusively of internal billing. Profit after financial items was SEK -7.1 million (29.5) for the quarter. The decrease was due to revaluations. Net sales for the year amounted to SEK 233.3 million (225.6) and profit after financial items was SEK 141.9 million (257.9). The decrease in earnings for the year was due to lower 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 2026

Christian Salamon
Chairman

Helen Blomqvist
Director

Sarah Eccleston
Director

Marlene Forsell
Director

Anders Lindqvist
Director

Hans Ramel
Director

Gunilla Rudebjer
Director

Hans Ståhl
Director

Peter Kruk
President and CEO

CONTACT

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Gunilla Öhman, IR Manager, +46 (0)70 763 81 25

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 person set out above on 13 February 2026, 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 2025 on Friday 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-2025>. In the webcast you can post questions.

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://events.inderes.com/ncab-group/q4-report-2025/dial-in>

FINANCIAL CALENDAR

Annual Report	10 April 2026
Interim report first quarter	23 April 2026
Annual General Meeting	7 May 2026
Interim report second quarter	22 July 2026
Interim report third quarter	23 October 2026
Year-end report 2026	12 February 2027

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 shown 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 2025 amounted to SEK 3,743 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group, please visit us at www.ncabgroup.com.

Group

CONSOLIDATED INCOME STATEMENT

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating revenue				
Net sales	901.9	830.3	3,743.5	3,614.0
Other operating income	10.9	2.0	17.1	8.9
Total	912.8	832.4	3,760.5	3,622.9
Raw materials and consumables	-579.7	-534.1	-2,433.9	-2,281.0
Other external expenses	-73.2	-72.3	-282.3	-272.9
Staff costs	-142.5	-138.8	-581.2	-565.7
Dep. and amort of fixed assets	-30.1	-33.4	-119.7	-113.6
Other operating expenses	-5.3	-0.6	-7.3	-3.7
Total operating expenses	-830.8	-779.1	-3,424.4	-3,236.8
Operating profit	82.0	53.3	336.1	386.1
Net financial income/expense	-15.5	0.8	-62.2	-46.1
Profit before tax	66.5	54.1	273.9	340.0
Income tax	-13.8	-12.5	-67.8	-85.3
Profit for the period	52.7	41.5	206.1	254.8
Profit attributable to:				
Shareholders of the Parent Company	52.7	41.5	206.0	254.7
Non-controlling interests	-0.0	-0.0	0.1	0.1
Average number of shares before dilution	186,971,240	186,970,920	186,971,210	186,925,431
Average number of shares after dilution	187,230,779	187,350,026	187,204,887	187,411,552
Earnings per share before dilution	0.28	0.22	1.10	1.36
Earnings per share after dilution	0.28	0.22	1.10	1.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Profit for the period	52.7	41.5	206.1	254.8
Other comprehensive income, items that can subsequently be reclassified to profit or loss:				
Foreign exchange differences	-36.3	58.0	-169.9	71.6
Net investment hedging of foreign operations, net after tax	-9.3	15.1	-46.1	15.1
Total comprehensive income	7.1	114.7	-9.9	341.6
Profit attributable to:				
Shareholders of the Parent Company	7.1	114.7	-10.0	341.7
Non-controlling interests	-0.0	-0.0	0.1	0.1

CONSOLIDATED BALANCE SHEET

SEK million

ASSETS	31 Dec 2025	31 Dec 2024
Non-current assets		
Goodwill	1,637.2	1,596.4
Other intangible assets	223.2	252.9
Leasehold improvement costs	3.0	5.6
Right-of-use Office and Cars	65.1	78.0
Plant and equipment	10.2	12.6
Financial assets	7.3	5.8
Deferred tax assets	25.5	26.4
Total non-current assets	1,971.6	1,977.7
Current assets		
Inventories	329.9	293.9
Trade receivables	785.5	729.9
Other current receivables	51.2	39.1
Prepaid expenses and accrued income	49.0	40.7
Cash and cash equivalents	333.8	310.6
Total current assets	1,549.4	1,414.2
TOTAL ASSETS	3,521.0	3,392.0
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the Parent Company		
Share capital	1.9	1.9
Additional paid-in capital	478.1	478.1
Reserves	-75.9	140.2
Retained earnings	1,035.2	827.8
Non-controlling interests	0.2	0.2
Total equity	1,439.5	1,448.2
Non-current liabilities		
Borrowings	1,090.1	998.1
Lease liabilities	34.5	41.3
Deferred tax	84.4	94.9
Total non-current liabilities	1,208.9	1,134.3
Current liabilities		
Current lease liabilities	33.1	38.5
Trade payables	629.4	523.5
Current tax liabilities	29.0	69.7
Other current liabilities	68.8	60.1
Accrued expenses and deferred income	112.3	117.8
Total current liabilities	872.5	809.5
TOTAL EQUITY AND LIABILITIES	3,521.0	3,392.0

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 2024	1.9	478.1	53.4	801.7	1,335.1	0.2	1,335.3
Profit for the period				254.7	254.7	0.1	254.8
Other comprehensive income for the period	-	-	86.8	-	86.8	-	86.8
Total comprehensive income	-	-	86.8	254.7	341.5	0.1	341.6
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
Total transactions with shareholders, recognised directly in equity	-	-	-	-228.5	-228.5	-0.1	-228.7
31 Dec 2024	1.9	478.1	140.2	827.8	1,448.0	0.2	1,448.2

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 2025	1.9	478.1	140.2	827.8	1,448.0	0.2	1,448.2
Profit for the period				206.0	206.0	0.1	206.1
Other comprehensive income for the period	-	-	-216.0	-	-216.0		-216.0
Total comprehensive income	-	-	-216.0	206.0	-10.0	0.1	-9.9
Dividend	-	-	-	-	-	-0.1	-0.1
Own shares	-	-	-	-0.1	-0.1	-	-0.1
Cost for Warrants	-	-	-	1.4	1.4	-	1.4
Total transactions with shareholders, recognised directly in equity	-	-	-	1.3	1.3	-0.1	1.2
31 Dec 2025	1.9	478.1	-75.9	1,035.2	1,439.3	0.2	1,439.5

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Cash flow from operating activities				
Profit before net financial income/expense	82.0	53.3	336.1	386.1
Adjustment for non-cash items	43.5	43.4	116.6	95.7
Interest received	3.1	8.3	4.4	10.7
Interest paid	-10.3	-15.7	-46.0	-63.6
Income taxes paid	-12.8	-19.0	-113.9	-121.3
Cash flow from operating activities before changes in working capital	105.4	70.3	297.3	307.5
Change in inventories	-60.8	-37.3	-29.2	44.6
Change in current receivables	-3.6	52.4	-115.8	20.6
Change in current operating liabilities	-19.3	-40.1	134.6	-18.6
Total changes in working capital	-83.7	-25.1	-10.4	46.6
Cash flow from operating activities	21.7	45.3	286.8	354.2
Cash flow from investing activities				
Investments in property, plant and equipment	-1.8	-1.6	-3.4	-4.7
Investments in intangible assets	0.5	-0.1	-3.0	-0.3
Investments in subsidiaries	-133.7	-201.2	-263.9	-274.0
Investments in financial assets	-0.8	-1.8	-1.7	-2.6
Cash flow from investing activities	-135.9	-204.7	-271.9	-281.7
Cash flow from financing activities				
Redemption, share-based incentive programme	-	-	-	-23.7
Borrowings	100.0	-	100.0	-
Transaction cost, loans	-	-	-10.0	-2.2
Repayment of leased liabilities	-9.2	-10.3	-37.6	-37.5
Dividend	-	-	-0.1	-205.8
Cash flow from financing activities	90.8	-10.3	52.3	-269.1
Decrease/increase in cash and cash equivalents				
Cash flow for the period	-23.4	-169.8	67.2	-196.7
Foreign exchange difference in cash and cash equivalents	-17.4	14.0	-44.0	28.6
Cash and cash equivalents at beginning of period	374.6	466.4	310.6	478.6
Cash and cash equivalents at end of period	333.8	310.6	333.8	310.6

Parent Company

PARENT COMPANY INCOME STATEMENT

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating revenue				
Net sales	60.3	54.9	233.3	225.6
Total	60.3	54.9	233.3	225.6
Other external expenses	-41.5	-38.5	-167.6	-154.9
Staff costs	-17.1	-11.5	-62.3	-70.4
Depreciation of property, plant and equipment, and amortisation of intangible assets	-2.4	-2.4	-9.5	-4.8
Total operating expenses	-61.1	-52.4	-239.4	-230.1
Operating profit or loss	-0.8	2.5	-6.0	-4.5
Income from investments in Group companies	12.9	14.5	219.3	277.8
Net financial income/expense	-19.3	12.6	-71.4	-15.4
Net financial income/expense	-6.4	27.1	147.9	262.4
Profit before tax	-7.1	29.5	141.9	257.9
Appropriations	50.8	23.1	50.8	23.1
Tax on profit for the period	5.1	-4.9	0.3	-6.2
Profit for the period	48.8	47.7	192.9	274.8

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

PARENT COMPANY BALANCE SHEET

SEK million

ASSETS	31 Dec 2025	31 Dec 2024
Non-current assets		
Capitalised development costs	61.7	71.2
Plant and equipment	0.0	0.0
Non-current financial assets	1,129.6	972.4
Non-current financial assets from Group companies	526.8	550.4
Total non-current assets	1,718.1	1,594.0
Current assets		
Receivables from Group companies	80.5	84.0
Other current receivables	6.9	5.0
Prepaid expenses and accrued income	19.2	8.1
Cash and cash equivalents	53.2	29.8
Total current assets	159.8	126.8
TOTAL ASSETS	1,877.9	1,720.8
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital (186,971,240 shares)	1.9	1.9
Non-restricted equity		
Share premium account	478.1	478.1
Retained earnings	-96.5	-372.7
Profit/ loss for the period	192.9	274.8
Total equity	576.4	382.1
Untaxed reserves	-	10.9
Non-current liabilities		
Liabilities to credit institutions	1,090.1	998.1
Other provisions	3.3	2.6
Total non-current liabilities	1,093.3	1,000.7
Current liabilities		
Trade payables	10.5	7.7
Liabilities to Group companies	179.1	301.4
Current tax liabilities	0.1	4.2
Other current liabilities	4.0	3.1
Accrued expenses and deferred income	14.4	10.6
Total current liabilities	208.2	327.1
TOTAL EQUITY AND LIABILITIES	1,877.9	1,720.8

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

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
Total comprehensive income	-	-	274.8	274.8
Dividend, shares			-205.7	-205.7
Cost for Warrants			16.9	16.9
Own shares			-23.8	-23.8
Total transactions with shareholders, recognised directly in equity	-	-	-212.6	-212.6
31 Dec 2024	1.9	478.1	-97.9	382.1

SEK million	Restricted equity	Non-restricted equity		Total
	Share capital	Share premium account	Retained earnings	
1 January 2025	1.9	478.1	-97.9	382.1
Profit for the period	-	-	192.9	192.9
Total comprehensive income	-	-	192.9	192.9
Cost for Warrants			1.4	1.4
Own shares			0.0	0.0
Total transactions with shareholders, recognised directly in equity	-	-	1.4	1.4
31 Dec 2025	1.9	478.1	96.4	576.4

Notes

Note 1 Accounting policies

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

The applied accounting policies are consistent with the policies described in the annual report for the financial year ended 31 December 2024 and should be read in conjunction with these.

None of the new IFRS standards, amended standards and interpretations that are applicable as of 1 January 2025 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 2024 Annual Report.

Note 2 Information on financial assets and liabilities

For more information on financial assets and liabilities, see the 2024 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 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 by a large number of customers across all segments. No individual customer accounts for 10 per cent or more of net sales. 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 2025

Quarter	Nordic		Europe		North America		East		Central functions		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
SEK million												
Net sales	229	197	400	365	214	205	59	63	-	-	902	830
EBITA	36	31	34	3	26	33	8	11	-5	-7	99	72
EBITA margin, %	15.9	15.7	8.5	0.9	12.1	16.0	12.7	17.3			10.9	8.6
Amortis. intangible assets											-17	-18
Operating profit											82	53
Operating margin, %											9.1	6.4
Net financial expense											-15	1
Profit before tax											66	54
Net working capital	117	97	183	173	68	61	33	39	-25	-38	376	333

Sales and earnings of segments, January–December 2025

	Nordic		Europe		North America		East		Central functions		Group	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	871	822	1,800	1,776	850	800	222	215	-	-	3,743	3,614
EBITA	109	128	169	194	111	117	35	36	-20	-26	403	450
EBITA margin, %	12.5	15.6	9.4	10.9	13.0	14.7	15.7	16.8			10.8	12.4
Amortis. intangible assets											-66	-64
Operating profit											336	386
Operating margin, %											9.0	10.7
Net financial expense											-62	-46
Profit before tax											274	340
Fixed assets	10	16	35	47	21	17	9	6	4	10	78	96
Intangible assets	473	386	853	813	465	570	8	9	62	72	1,860	1,849

Note 5 Quarterly summary

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23
Order intake, SEK million	1,092	985	985	1,014	907	887	938	970	873
Order intake, USD million	115.3	103.2	101.6	94.9	84.1	85.1	87.7	93.3	81.6
Net sales, SEK million	902	949	934	958	830	898	935	951	879
SEK annual growth, %	8.6	5.7	-0.1	0.8	-5.5	-10.7	-11.6	-17.1	-14.4
Net sales, USD million	95.7	99.4	96.3	89.7	76.8	86.2	87.5	91.5	82.1
USD annual growth, %	24.6	15.3	10.1	-1.9	-6.4	-7.0	-12.9	-16.8	-13.0
Gross margin, %	35.7	35.2	35.1	34.7	35.9	36.4	38.0	37.6	38.2
EBITA, SEK million	98.6	110.1	93.9	100.0	71.6	118.5	120.4	142.6	119.0
EBITA margin, %	10.9	11.6	10.0	10.4	8.6	13.2	12.9	15.0	13.5
Operating profit/loss, SEK million	82.0	93.2	78.3	82.7	53.3	100.0	105.5	127.4	103.8
Total assets, SEK million	3,521	3,445	3,432	3,248	3,392	3,228	3,282	3,447	3,221
Cash flow from operating activities, SEK million	21.7	118.3	93.6	53.3	45.3	119.0	101.2	92.9	85.5
Equity/assets ratio, %	40.9	41.5	40.7	41.9	42.7	41.3	40.6	43.7	41.5
Number of employees	660	651	645	607	628	607	605	607	603
Average exchange rate, SEK/USD	9.38	9.52	9.66	10.91	10.78	10.42	10.68	10.39	10.67
Average exchange rate, SEK/EUR	10.91	11.12	10.95	11.36	11.50	11.45	11.50	11.49	11.47

Note 6 Acquisitions

B&B Leiterplattenservice GmbH:

On 23 April 2025, an agreement was signed to acquire 100 per cent of the shares in B&B Leiterplattenservice GmbH with its head office in Mittweida, west of Dresden, in Germany. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date, 3 June. In 2024, the company reported sales of approximately SEK 150 million in the PCB trade with EBITA of about SEK 20 million. The purchase consideration amounted to SEK 151 million with a potential additional purchase consideration of up to SEK 25 million based on the Gross Profit for the financial year 2025. Gross Profit did not reach the target, which is why no payment will be made and the provision for the additional purchase consideration was dissolved in its entirety, which impacted the fourth quarter with an amount of SEK 11 million. As a result of the acquisition, 20 new employees joined NCAB in Germany and 5 in China.

Multi-Teknik Mönsterkort AB:

On 13 November 2025, an agreement was signed to acquire 100 per cent of the shares in Multi-Teknik Mönsterkort AB with its head office in Gothenburg, Sweden. Operating profit together with assets and liabilities associated with the acquired company were consolidated from the transaction date 19 December. The company had Net sales of approximately SEK 110 million during the fiscal year 2024/2025 with an EBITA of just below SEK 20 million. The purchase consideration amounted to SEK 151 million, paid in 2025 in cash. As a result of the acquisition, 8 new employees joined NCAB in Gothenburg, 5 in China and 2 in Lithuania.

Acquisitions SEK million	B&B 3 jun 2025	Multi-Teknik 19 dec 2025
Total purchase consideration	161.9	151.4
Acquired assets and assumed liabilities		
Non-current assets	0.1	0.3
Customer relationships	31.0	24.8
Other current assets	37.6	33.0
Cash and cash equivalents	28.2	15.0
Other operating liabilities	-13.6	-15.1
Deferred tax	-9.0	-5.1
Total net assets	74.2	53.0
Goodwill	87.7	98.4

Amounts reported in the table above are preliminary values.

Contribution from the acquisitions to the Group:

If B&B and Multi-Teknik had been consolidated on 1 January 2025, the Group's net sales for the January–December period 2025 would have increased by SEK 161.1 million to SEK 3,904.6 million and EBITA by SEK 22.8 million to SEK 423.0 million.

Note 7 Alternative performance measures

Some of the information in this report that management and analysts use 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	
	2025	2024	2025	2024
Net sales	901.9	830.3	3,743.5	3,614.0
Other operating income	12.5	0.6	17.1	3.6
Cost of goods sold	-579.7	-534.1	-2,433.9	-2,281.0
Translation differences	-2.0	1.4	-0.4	5.3
Adjustment revaluation of purchase price M&A	-10.8	-	-10.8	-
Total gross profit	321.9	298.3	1,315.4	1,342.0
Gross margin, %	35.7	35.9	35.1	37.1

EBITA

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating profit	82.0	53.3	336.1	386.1
Amortisation and impairment of intangible assets relating to acquisitions	16.7	18.4	66.5	63.6
EBITA	98.6	71.6	402.6	449.7
EBITA margin, %	10.9	8.6	10.8	12.4

EBITDA

SEK million	Oct-Dec		Jan-Dec	
	2025	2024	2025	2024
Operating profit	82.0	53.3	336.1	386.1
Depreciation, amortisation and impairment of property, plant and equipment, and intangible assets	30.1	33.4	119.7	113.6
EBITDA	112.1	86.6	455.9	499.7
EBITDA margin, %	12.4	10.4	12.2	13.8

Return on equity

SEK million	Dec 2025	Dec 2024
Profit for the period — LTM	206.1	254.8
Equity (average)	1,443.8	1,391.8
Return on equity, %	14.3	18.3

Net working capital and capital employed

SEK million	31 Dec 2025	31 Dec 2024
Inventories	329.9	293.9
Trade receivables	785.5	729.9
Other current receivables	51.2	39.1
Prepaid expenses and accrued income	49.0	40.7
Trade payables	-629.4	-523.5
Current tax liabilities	-29.0	-69.7
Other current liabilities	-68.8	-60.1
Accrued expenses and deferred income	-112.3	-117.8
Net working capital	376.1	332.7
Non-current assets	1,971.6	1,977.7
Likvida medel	333.8	310.6
Deferred tax	-84.4	-94.9
Capital employed	2,597.1	2,526.0

Return on capital employed

SEK million	Dec 2025	Dec 2024
Operating profit/loss — LTM	336.1	386.1
Capital employed (average)	2,561.6	2,465.9
Return on capital employed, %	13.1	15.7

Equity/assets ratio

SEK million	31 Dec 2025	31 Dec 2024
Equity	1,439.5	1,448.2
Total	1,439.5	1,448.2
Total assets	3,521.0	3,392.0
Equity/assets ratio, %	40.9	42.7

Net debt

SEK million	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	1,157.6	1,077.8
Cash and cash equivalents	-333.8	-310.6
Total net debt	823.9	767.3
EBITDA LTM	466.7	499.7
Net debt / EBITDA	1.8	1.5

Net debt excl. IFRS 16 adjustment

SEK million	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities excl IFRS 16	1,090.1	998.1
Cash and cash equivalents	-333.8	-310.6
Total net debt excl IFRS16	756.3	687.5
EBITDA LTM excl IFRS 16	417.6	456.9
Net debt excl IFRS 16/ EBITDA excl IFRS 16	1.8	1.5

Alternative performance measure	Definition	Purpose
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. Add also translation differences that are included in Other operating expenses.	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