



Strong growth in order intake

NCAB Q1 Report 2026

23 April 2026

NCAB GROUP Q1

Today's presenters



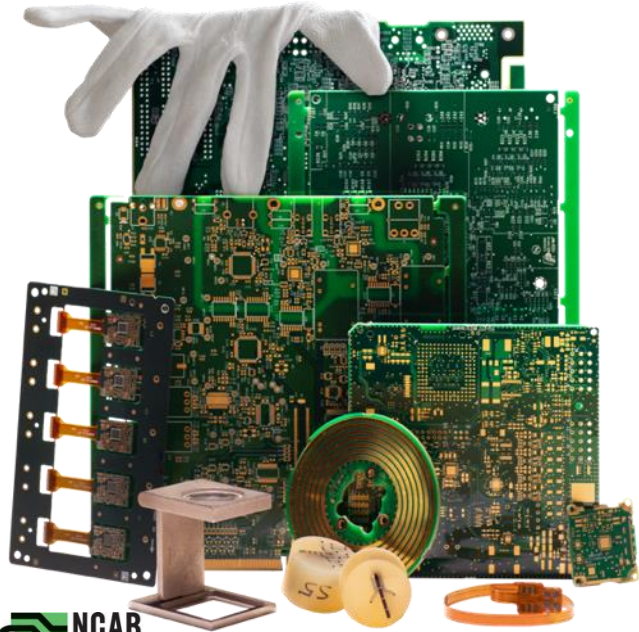
PETER KRUK
CEO



TIMOTHY BENJAMIN
CFO

DIGITALIZATION, ELECTRIFICATION AND IOT...

Everything needs a PCB and each PCB is unique



19

companies

45

markets

656

specialists

34

factories

MISSION

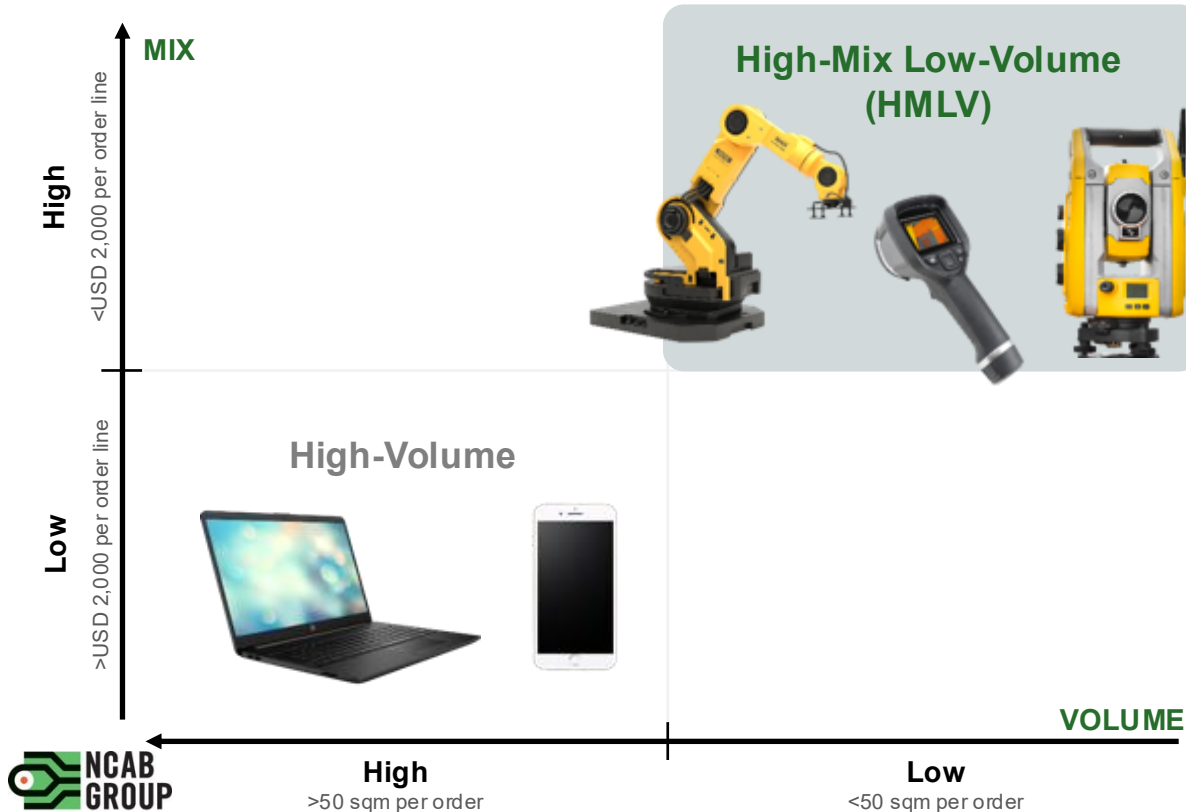
**PCBs for demanding customers,
on time with zero defects, produced
sustainably at the lowest total cost**

VISION

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

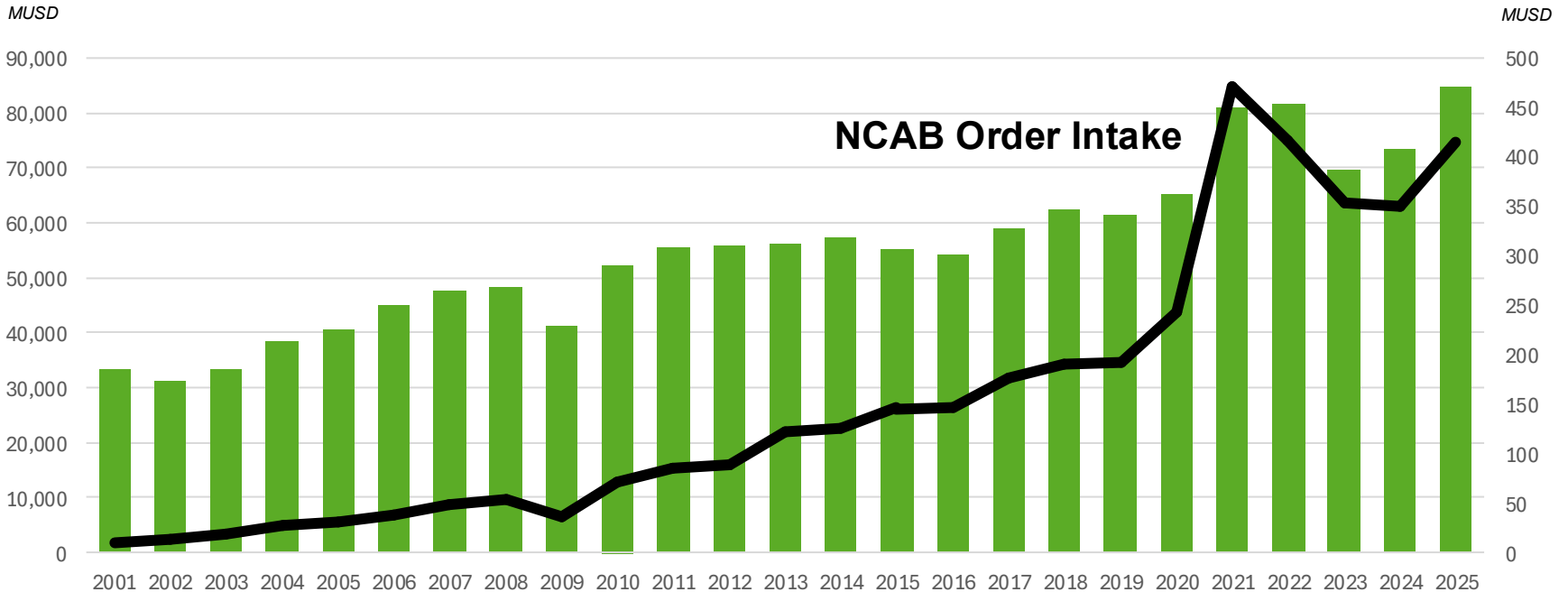
OUR MARKET

Our attractive niche – HMLV



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

Global PCB market is resuming growth



Source Prisma 2025

KEY TAKE AWAYS IN Q1 2026

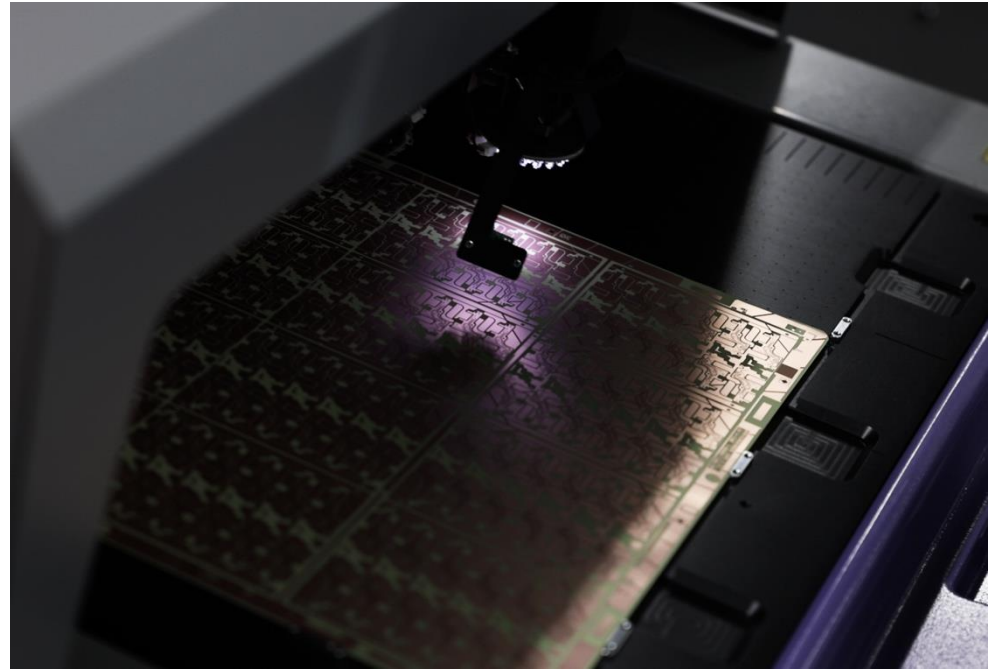
Strong growth on topline and EBITA

Order intake and Net Sales in USD continue to grow

- Market recovery continues with sequentially increasing order intake growth last 4 quarters
- NCAB resilient supply chain help customers manage challenging supply situation driven by AI investments
- Increasing market prices, and big project wins in North America, enhance order intake
- Continued positive development in areas like defence, medtech and power, whilst automotive remained muted

Strong improvement in EBITA vs 2025

- EBITA improving with growth in revenue despite FX headwind
- Gross margin stable vs prior year



Q1 2026

In figures

Order intake increased by 27% to 1,289 (1,014) MSEK

- > 43% organic growth in USD
- > Book to bill of 1.20

Net Sales increased by 12% to 1,074 (958) MSEK

- > 24% organic growth in USD

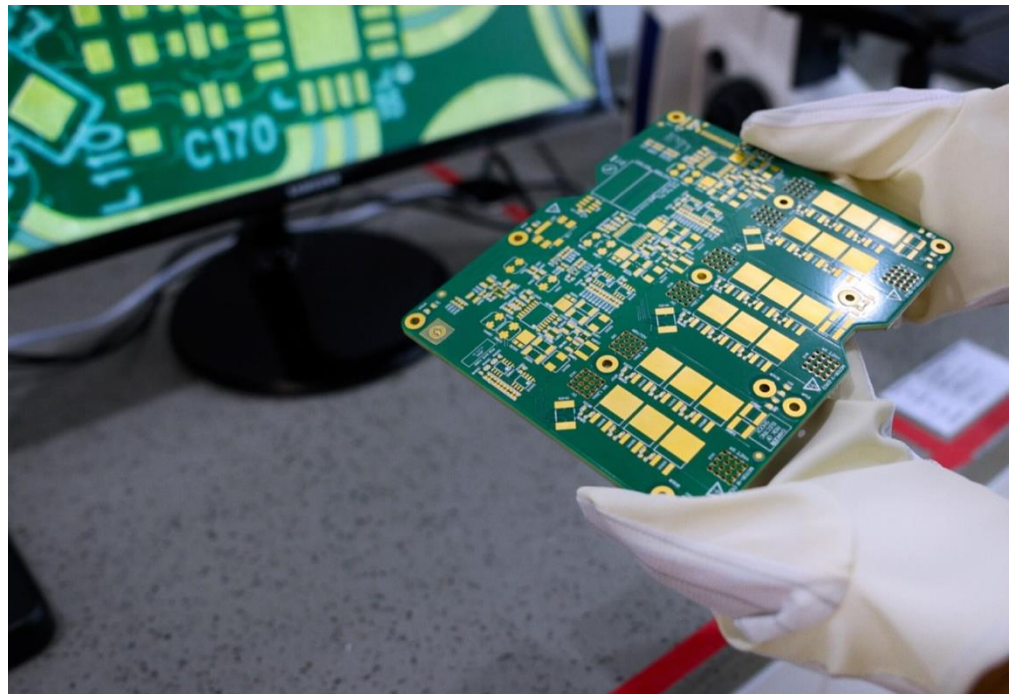
EBITA increased to 128.2 MSEK (100.0), 11.9% EBITA-margin

- > Gross Margin increased to 34.9% (34.7)
- > Negative impact of FX of 27 MSEK

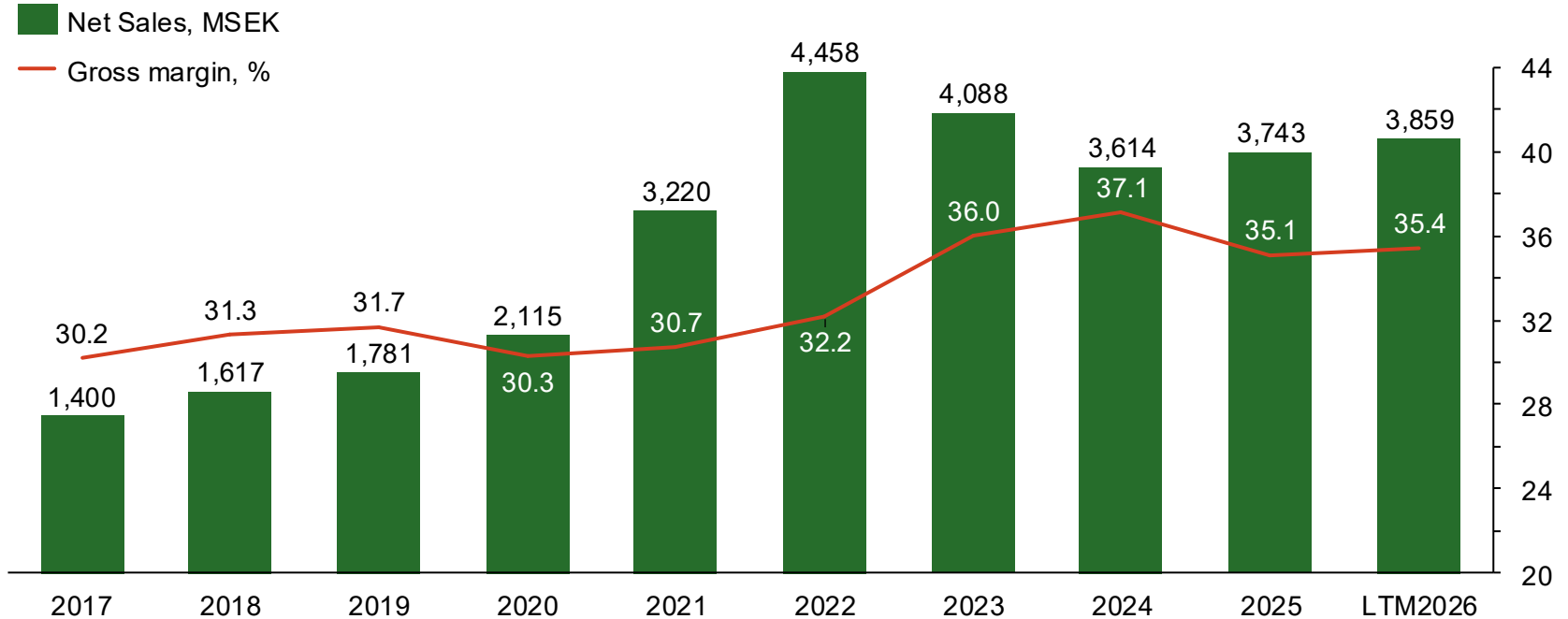
Operating cash flow at 65.7 MSEK (53.3)

- > Working capital increased to 10.9% (9.0)

Net profit 74.7 MSEK (52.0) and EPS 0.40 (0.28)



Growing revenue with stable gross margin



ORDER INTAKE AND NET SALES IN Q1 2026

Order intake and sales turning up

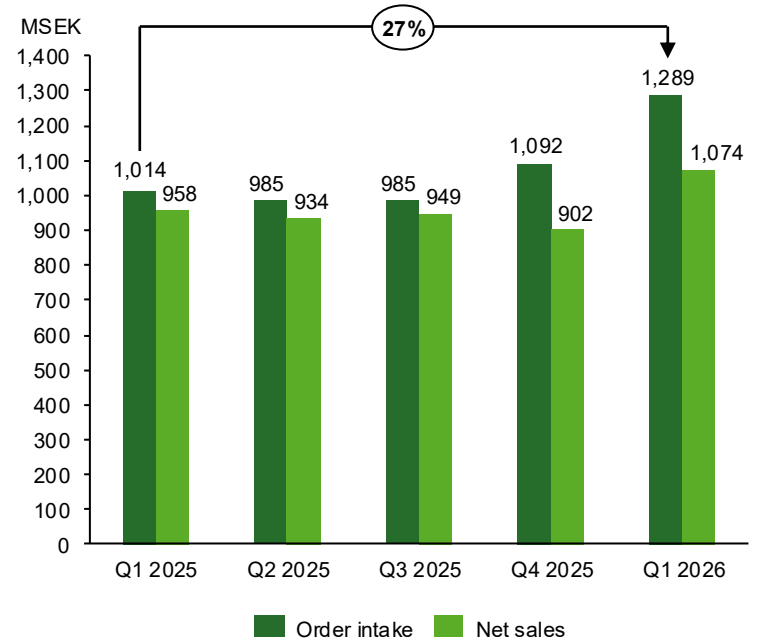
Order intake increased by 27% to 1,289 MSEK and for comparable units in USD up by 43%

- > Positive development in all segments. All increased with double digits in comparable units, in USD

Net sales increased by 12% to 1,074 MSEK and for comparable units in USD increased by 24%

- > Book to bill positive at 1.20

Continued positive trend in EV charging as well as in aerospace and defence.



EBITA RESULT

EBITA improving year on year

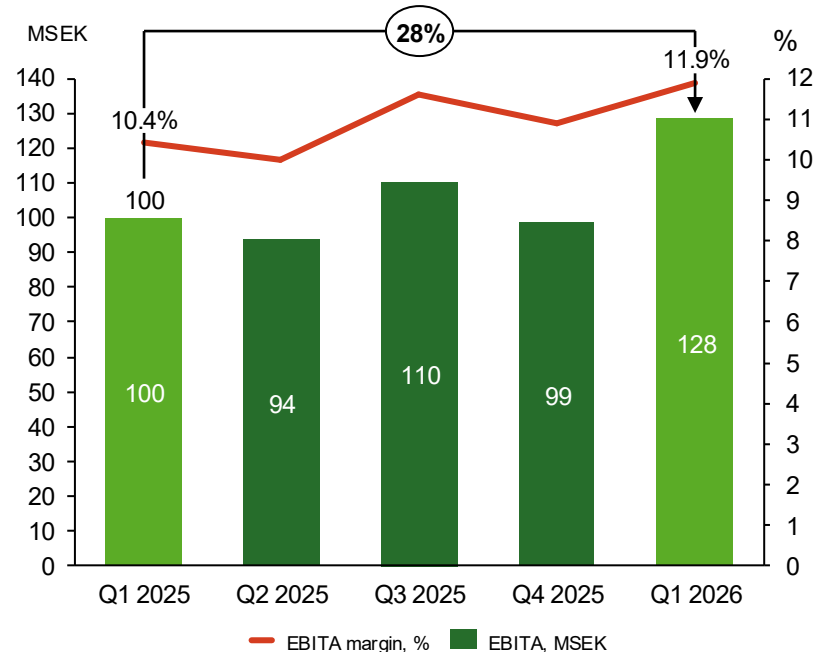
EBITA increased to 128 MSEK (100)

- > FX impacted the result negatively by 27 MSEK
- > Strong operational leverage on higher volumes

The EBITA margin increased to 11.9% (10.4)

Gross margin at 34.9% (34.7)

- > The Gross margin increased vs last year – and stable over the past few quarters



SEGMENTS

Nordic

Order intake increased by 17% to 261 MSEK (222)

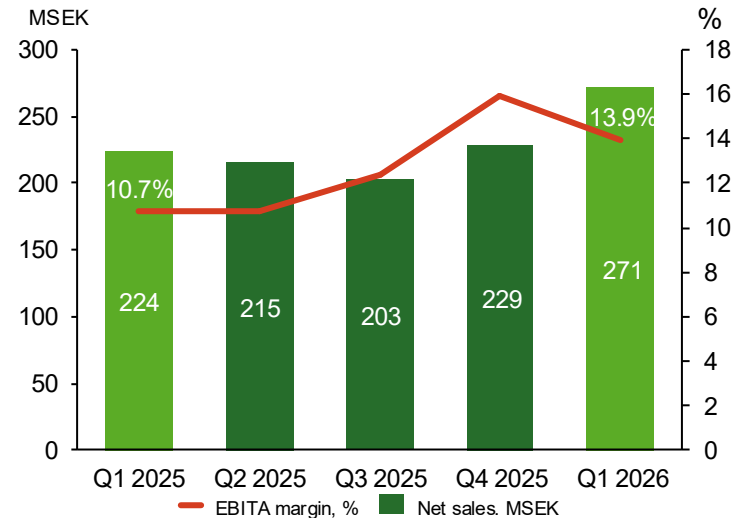
- Organic growth of 7% in SEK and 25% in USD
- Good development, notably in Norway, offset early order placements in Q4

Net sales increased by 21% to 271 MSEK (224)

- Organic growth of 12% in SEK and 30% in USD
- EV charger business resuming and defence deliveries boost growth in the quarter

EBITA amounted to 37.6 MSEK (24.0), and EBITA margin increased to 13.9% (10.7)

- Good leverage on net sales growth and contribution from Multi-Teknik acquisition offset negative FX and mix impact from larger project deliveries



SEGMENTS

Europe

Order intake increased by 8% to 537 MSEK (497)

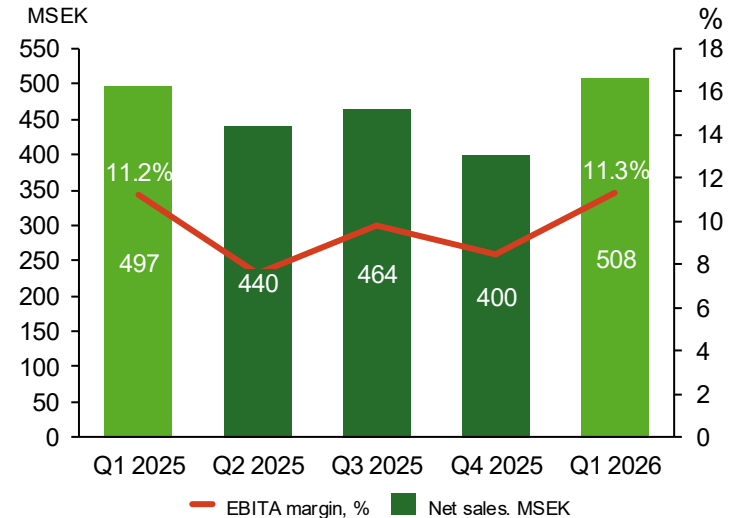
- Organic growth of 2% in SEK and 20% in USD
- Positive trend notably in Germany and Benelux, whereas UK and Italy impacted by automotive

Net sales increased by 2% to 508 MSEK (497)

- Organic decline in net sales by 4% in SEK but increase with 13% in USD
- General recovery offset weak automotive

EBITA increased to 57.6 MSEK (55.8), and EBITA margin flat at 11.3% (11.2)

- Negative impact from FX offset by efficiencies and contribution from B&B acquisition



SEGMENTS

North America

Order intake increased by 71% to 403 MSEK (236)

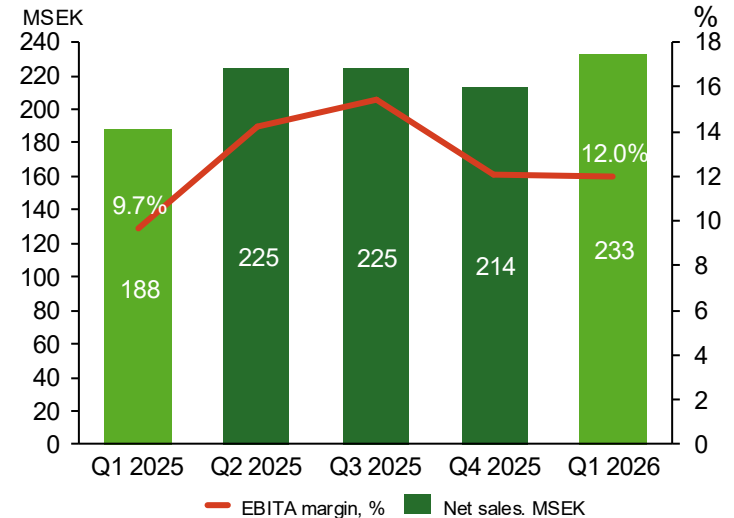
- Growth of 100% in USD supported by large project orders with deliveries extending into 2027
- Positive development in Defence and Power

Net sales up by 24% to 233 MSEK (188) and 45% in USD

- Positive development in defence, power and medtech sectors
- Share of China sourced products decreasing

EBITA increased to 27.9 MSEK (18.2) corresponding to a margin of 12.0% (9.7)

- Leverage of increased revenue



SEGMENTS

East

Order intake increased 52% to 88 MSEK (58)

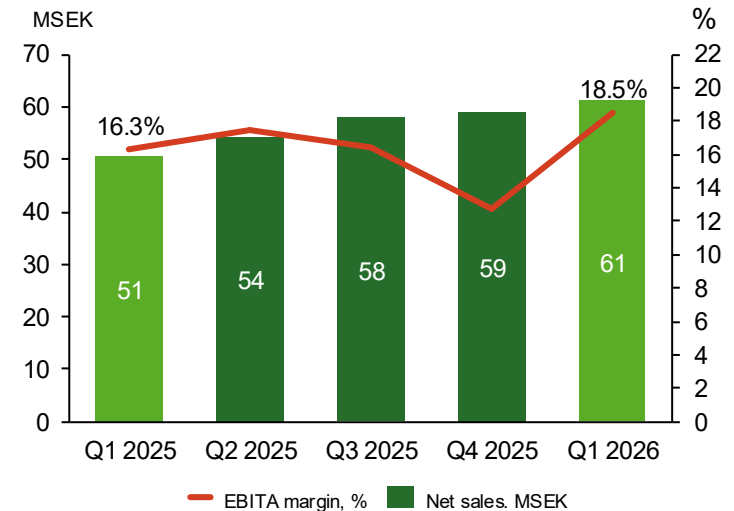
- > Order intake in USD increased by 77%
- > Capitalizing on market growth in high tech, leveraging NCAB's supply base, as well as growing with NCAB global customers

Net sales increased 21% to 61.1 MSEK (50.5)

- > Net sales in USD increased by 41%

EBITA increased to 11.3 MSEK (8.2), equivalent to an EBITA margin of 18.5% (16.3)

- > Positive leverage from revenue growth



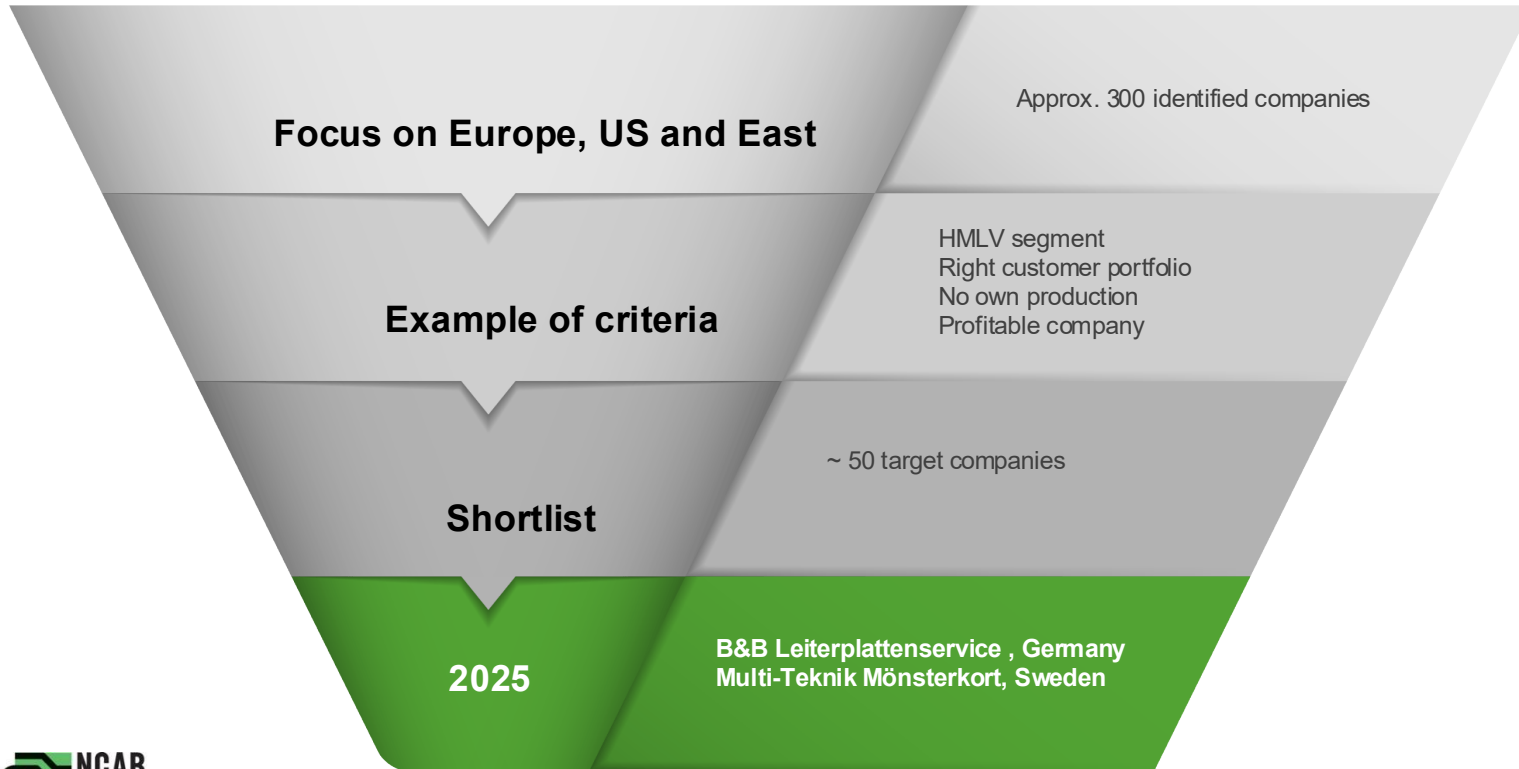
KPI:s

Strong finances to support our growth

	Q1 2026	Q1 2025
ROE %	15.6	15.1
Net debt/EBITDA	1.5	1.6
Equity/Asset ratio %	42.1	41.9
Net working capital, MSEK	431	340
Net working capital/Net sales LTM %*	10.9	9.0
Available liquidity, MSEK	1,233	1,355
Dividend	1.10**	0

NCAB ACQUISITION PROCESS

Good opportunities in our pipeline



NCAB ACQUISITION PROCESS

Our integration process important for synergies



Acquired companies to be fully
integrated, within **12-18** months

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 2026

AGM	7 May, 2026
Q2 report	22 July, 2026
Q3 report	23 October 2026
Q4 report	12 February, 2027

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