

**Order Intake positive, but headwind from weaker USD**

**NCAB Q2 Report**  
**22 July 2025**

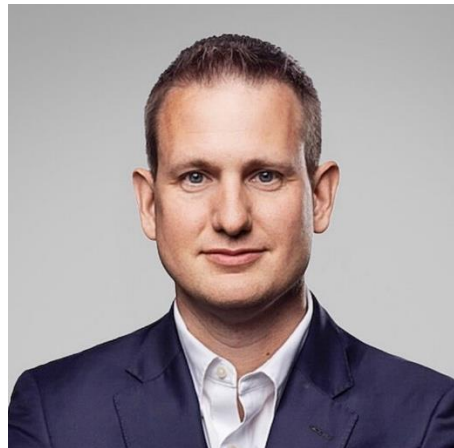


NCAB GROUP Q1

## Today's presenters



**PETER KRUK**  
CEO



**TIMOTHY BENJAMIN**  
CFO

# Everything needs a PCB and each PCB is unique



**19**

companies

**45**

markets

**645**

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**



## KEY TAKE AWAYS IN Q2 2025

# Another quarter of positive order intake, but impacted by weak dollar

### Positive order intake

- Continued strong order development in Nordic and East with Europe starting to show growth
- Order Intake in USA weak compared to PY partly due to tough comparables

### Net sales devalued by USD

- Growth in all regions excluding Europe, still down vs 2024
- Impact of US dollar decline on net sales of 90 MSEK

### Gross margins stable, while EBITA impacted by weak USD

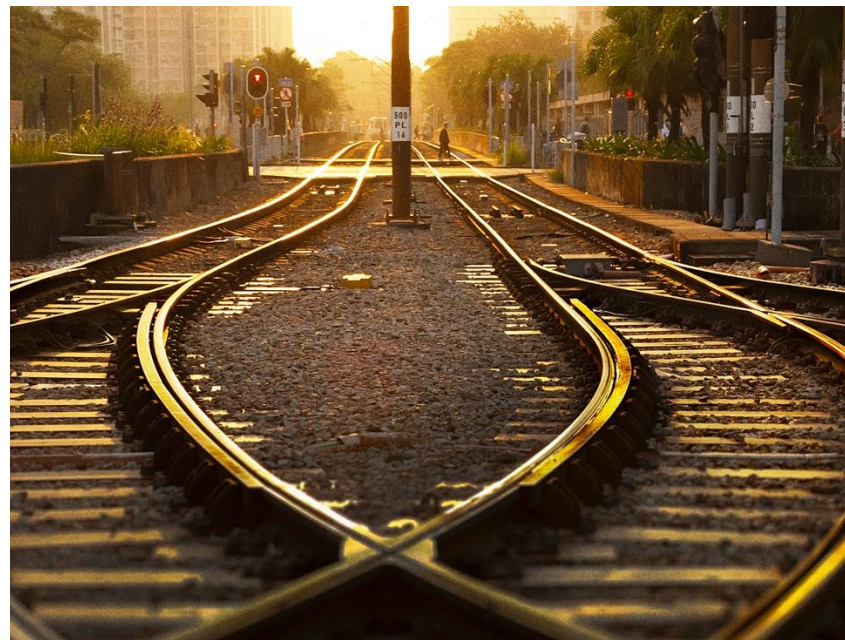
- Small GM improvement vs Q1
- EBITA would have been 17 MSEK higher excluding US dollar impact

### M&A activity remains strong

- Acquisition of B&B Leiterplattenservice GmbH

### Renewed and increased financing at better terms

- Validity to 2030 with extended headroom option



**Q2 2025**

## **In figures**

**Order intake increased by 5% to 985 (938) MSEK**

- > In USD order intake increased by 16%
- > Book to bill of 1.05

**Net Sales stable at to 934 (935) MSEK**

- > Organic growth 3% in USD

**EBITA decreased to 94 MSEK, 10% EBITA-margin**

- > Gross Margin decreased to 35.1% (38.0)
- > Negative impact of FX 17 MSEK

**Operating cash flow at 93.6 MSEK (101.2)**

- > Working capital increased to 9.2% (8.1)



## ACQUISITIONS

### B&B Leiterplattenservice - Germany

- **Based in Saxony with main customer base in Germany**
- **Started in 1996, closed factory in 2022**
- **Industrial and Energy customer focus extending coverage in eastern part of Germany**
- **Revenue 2024 of 150 MSEK with EBITA > 20 MSEK**
- **25 employees in Germany and China**
- **Signed on April 23 and transaction closed on June 3rd**



## THE SECOND QUARTER IN NUMBERS

### Sales increasing in dollars, stable in SEK

Q2  
2025

934

Net sales, MSEK

96.3

Net sales, MUSD

93.9

EBITA, MSEK

10.0 %

EBITA margin

Change  
vs  
Q2  
2024

+/-0%

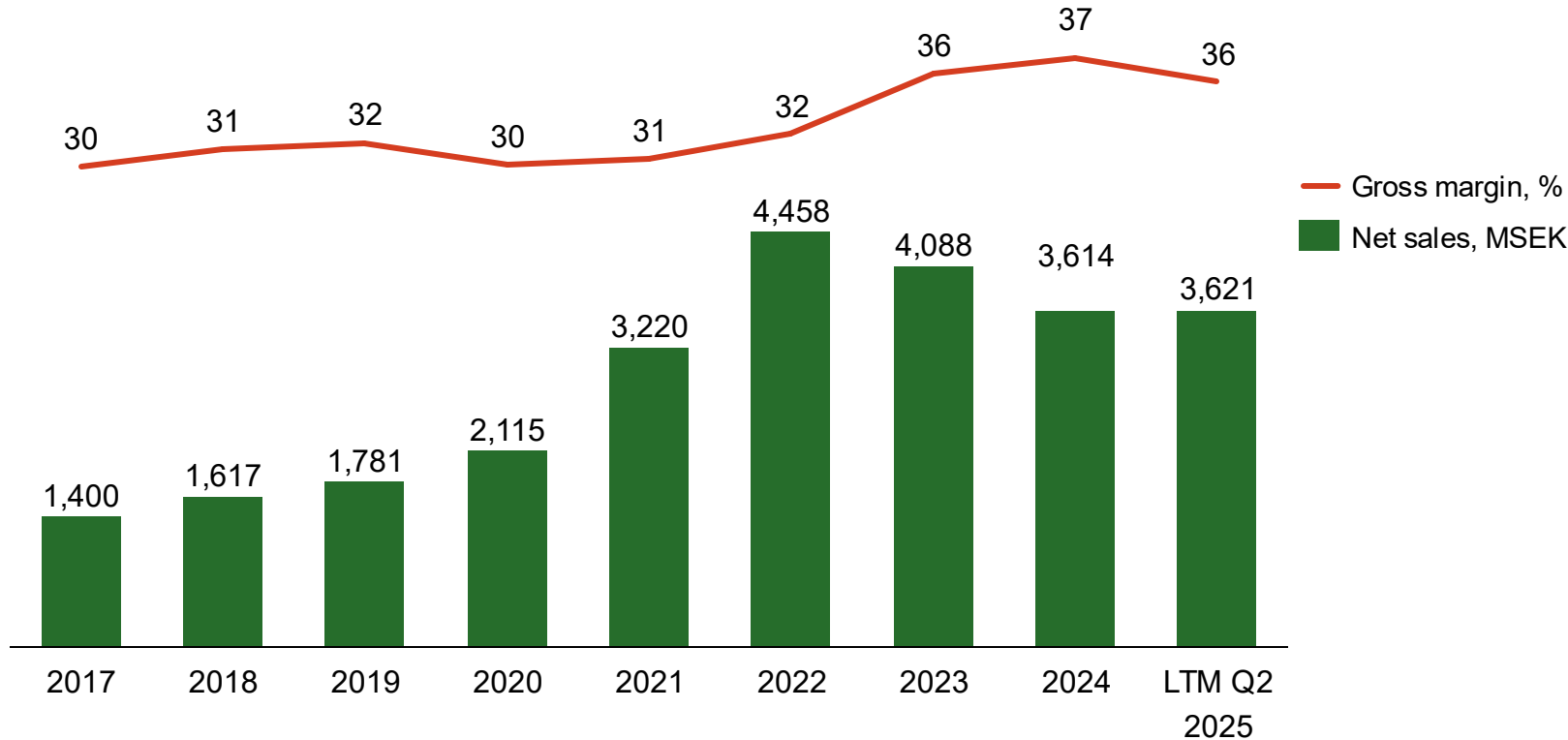
+10%

-22%

-2.9 pp



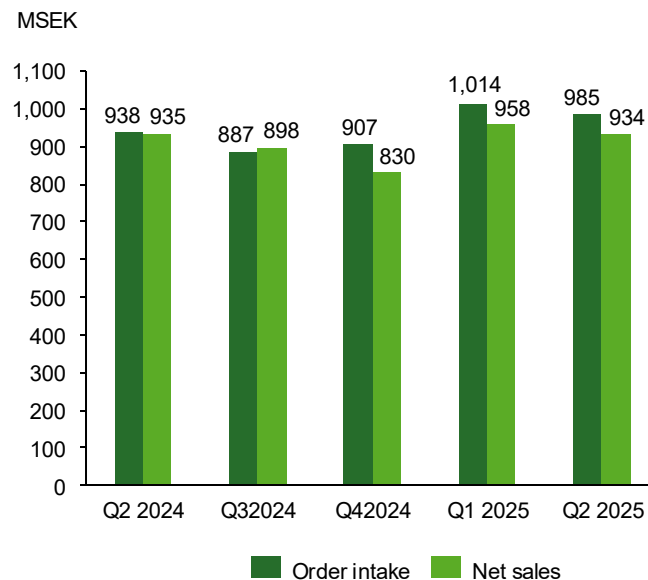
# Top line stabilized and gross margin somewhat weaker



## ORDER INTAKE AND NET SALES IN Q2 2025

# Order intake and sales turning up

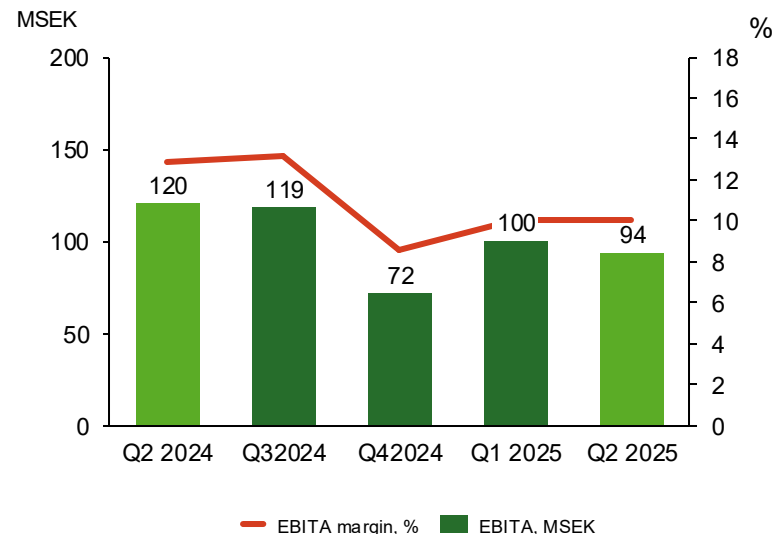
- Order intake increased by 5% to 985 MSEK and for comparable units in USD up by 8%
- Positive development in Nordics, Europe and East but some hesitation notably in North America
- Net sales flat 934 MSEK and for comparable units in USD decreased by 3%
- Book to bill positive at 1.05
- Continued good trend in new part numbers and customers won



## EBITA RESULT

# EBITA result impacted by FX

- EBITA decreased to 94 MSEK (120)
  - Decrease of about 17 million from FX of consisting of net negative 22 million from translation and positive revaluation gains of 5 MSEK
- The EBITA margin decreased to 10.0% (12.9)
  - Gross margin at 35.1% (38.0), improving slightly over Q1
  - Gross margin decrease year over year coming mainly from pricing/product mix which was elevated during H1 2024



## EBITA RESULT

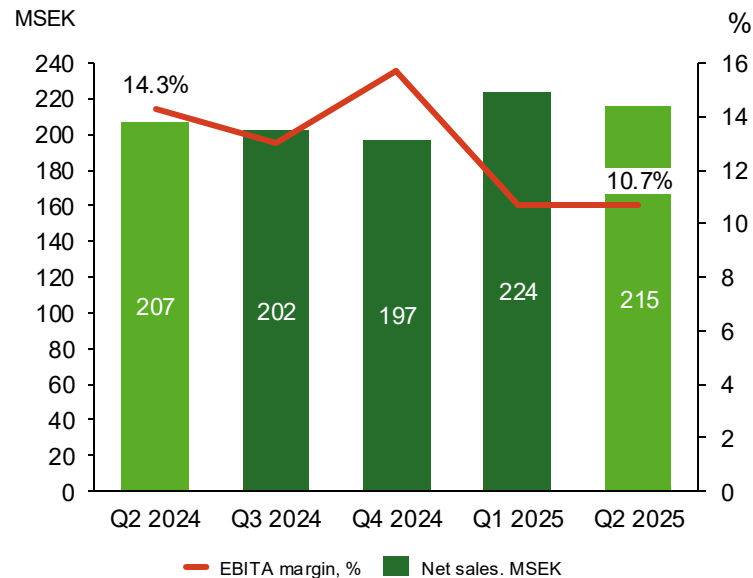
# FX impact on quarter P&L

- > **FX deviations vs PY**
  - > **USD/SEK 9.66 (10.68)**
  - > **EUR/SEK 10.95 (11.50)**
- > **Revenue**               **-90 MSEK**
- > **Gross Profit**           **- 27 MSEK**
  - > *Translation*            **- 32 MSEK**
  - > *Revaluation*           **+ 5 MSEK**
- > **SGA**                   **+10 MSEK**
- > **EBITA**                 **- 17 MSEK**

## SEGMENTS

### Nordic

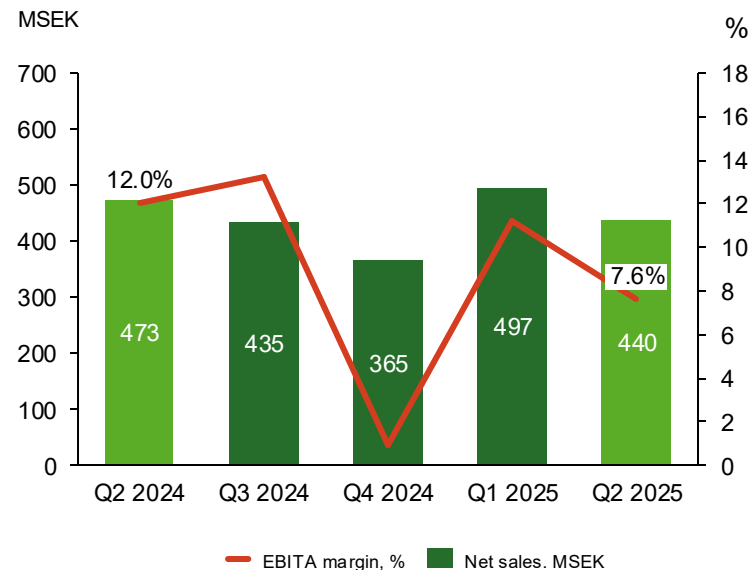
- Order intake increased by 15% to 260 MSEK (226)
  - Positive development in Denmark and aerospace and defence
  - Net sales increasing by 4% to 215 MSEK (207),
- EBITA amounted to 23.0 MSEK (29.6), and EBITA margin decreased to 10.7% (14.3)
- Significant adverse FX and customer/product mix had a negative impact on gross margin and EBITA



## SEGMENTS

### Europe

- Order intake increased by 12% to 475 MSEK (423)
  - Organic growth in USD by of 8%
  - Positive development in Spain and Benelux
- Net sales decreased by 7% to 440 MSEK (473)
  - Organically in USD revenue decreased by 9% and in SEK by 18%
  - Recovery lagging in key markets like Germany, Italy and UK
- EBITA decreased to 33.6 MSEK (56.7), corresponding to a margin of 7.6% (12.0)
  - Mainly as a result of decrease in revenue as well as product mix and pricing

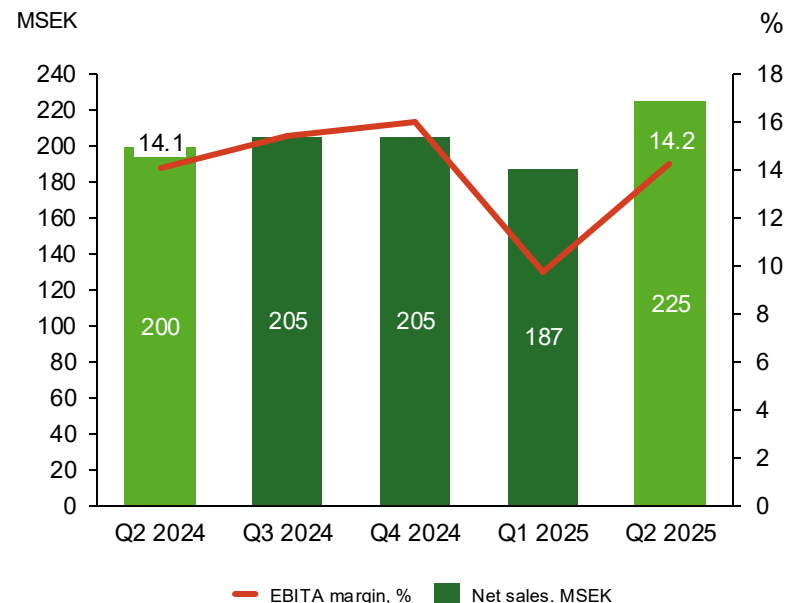




## SEGMENTS

### North America

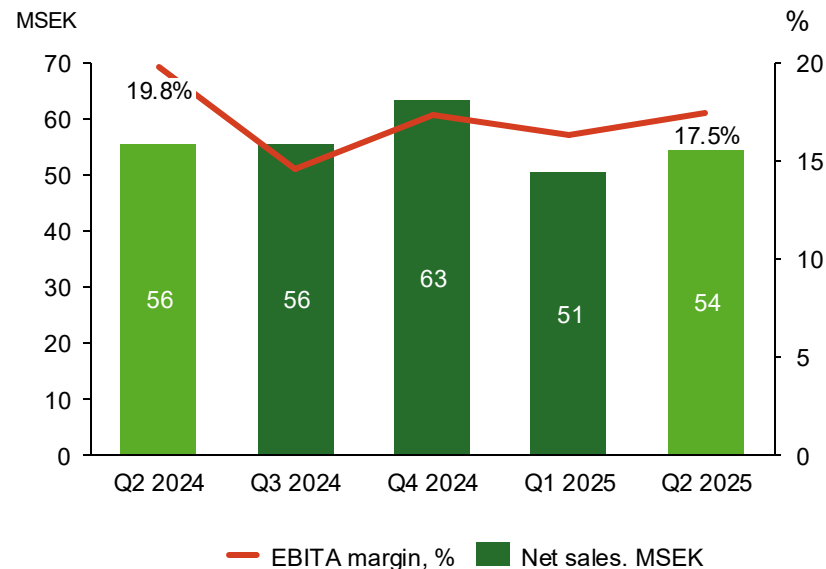
- Order intake decreased by 18% to 189 MSEK (229)
  - New sales reps signed to further expand our external sales network and regional coverage
  - Timing of orders creates variation vs last year and YTD order intake is up 9% in USD
- Net sales up by 12% to 225 MSEK (200)
  - Tariffs have been transferred to customers and NCAB is well positioned to benefit by ability to offer products from a broad global supply base
  - EBITA increased to 32.0 MSEK (28.1)
  - EBITA margin flat at 14.2% (14.1)



## SEGMENTS

### East

- Order intake increased 3% to 61 MSEK (60)
  - Order intake in USD increased by 12%
  - Capitalizing on market growth in high tech leveraging NCAB's supply base
- Net sales decreased 2% to 54 MSEK (56)
  - Revenue in USD increased by 7%
- EBITA decreased to 9.5 MSEK (11.0), with EBITA-margin at 17.4% (19.8)
  - Continued good gross margins related to high tech services provided



KPI:s

## Strong finances to support our growth

	2025	2024
ROE %	13.5	26.0
Net debt/EBITDA	1.8	1.1
Equity/Asset ratio %	40.7	40.6
Net working capital, MSEK	353	333
Net working capital/Net sales LTM %*	9.2	8.1
Available liquidity, MSEK	1,263	1,455
Dividend	0	1.10

\* Proforma adjusted for M&A

## NCAB ACQUISITION PROCESS

# Good progress 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

**Q3 report**      **24 October**  
**Q4 report**      **13 February, 2026**

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