



Alcadon Group

Our Mission

Enabling Digitalization
for a **better** world



2025

ANNUAL REPORT

Contents

Annual Report 2025

03 Introduction

- 03 The Year in brief
- 04 A word from the CEO

06 About Alcadon Group

- 07 Vision, Mission, Business idea and Objectives
- 08 Subsidiaries
- 10 History
- 11 Acquisitions
- 11 The Focus Model

12 Corporate Governance

- 13 Board and Management
- 18 Corporate Governance Report
- 26 Risks and Risk Management

28 Annual Report

- 29 Management Report
- 33 Financial Reports
- 38 Accounting Policies and Notes
- 59 Signing of the Annual Report
- 60 Auditor's Report
- 63 Key Figures

The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

The year in brief

Significant events

- Fredrik Valentin took office as new President and CEO for Alcadon Group on 7 January 2025.
- New long-term financial targets for the Alcadon Group adopted in May 2025.
- New unsecured credit agreement, multicurrency revolving credit facility, and term loans from the existing relationship bank, SEB. The credit facilities and bank loans amount to a total of SEK 525 million with an option to increase with additional SEK 150 million.
- New CEOs appointed in four of the Group's subsidiaries (Alcadon Norway, Alcadon Denmark, Alcadon Belgium and Networks Centre Group) during the period September to November 2025.
- Adam Jonsson appointed as the new CFO of Alcadon Group, succeeding Niklas Svensson, who left the company on 20 January 2026. Adam Jonsson took office on 18 March 2026. In the interim period, Deputy Chairman Jonas Mårtensson served as acting CFO.
- Discontinuation of operations in Alcadon Germany in December 2025, with an impact on earnings of SEK -59 million.
- Net sales decreased by -4.5 per cent to SEK 1,434 (1,501) million. In unchanged currency rates, net sales decreased by -1.6 per cent.
- EBITA adjusted decreased by -17 per cent to SEK 95 (115) million, with adjustments amounting to SEK -14 (11) million. These adjustments include unrealised exchange rate gains and losses of SEK -0.8 (3.1) million, revaluation and reversal of contingent considerations of SEK -12.7 (5.4) million and acquisition costs of SEK 0.0 (2.3) million.
- EBITA adjusted margin fell to 6.6 (7.7) per cent.
- Cash flow from operating activities amounted to SEK 124 (125) million, equivalent to 5.07 (5.24) SEK per share.
- Profit for the year from continuing operations amounted to SEK 48 (44) million. Profit for the year amounted to SEK -11 million, of which SEK -59 million comprised profit from discontinued operations. That number in turn includes non-cash write-downs of SEK -49 million.
- Earnings per share from continuing operations amounted to SEK 1.96 (1.83) and earnings per share from profit for the year amounted to SEK -0.46 (1.54).

Financial summary

	2025	2024	2023
Net sales, SEK million	1,433.7	1,501.3	1,572.8
Gross margin, %	26.7	26.1	24.4
EBITA adjusted, SEK million	95.3	115.3	102.3
EBITA adjusted, %	6.6	7.7	6.5
EBITA, SEK million	108.8	104.6	106.8
EBITA, %	7.6	7.0	6.8
Profit for the period, SEK million	-11.2	36.9	37.9
Earnings per share, SEK	-0.46	1.54	1.76
Earnings per share from continuing operations, SEK	1.96	1.83	-

A word from the CEO

Repositioning for the future in a changing market environment

2025 was a transformative year for the Alcadon Group, with both tailwinds and headwinds across the different market segments.

Our core business in structured cabling for commercial and public properties, which accounts for around half of our sales, remained generally stable, with a high degree of satisfied and recurring network infrastructure customers.

We have benefited from continued investments in data centres, a trend that is expected to continue, driven not least by developments in AI, whilst the broadband roll-out in Europe has remained very subdued. Our main markets in the Nordic region, the United Kingdom and Ireland have now reached a high penetration rate for broadband to homes (FTTH) while planned broadband roll-outs in other markets have been put on hold.

These countervailing market trends have had an overall negative impact on Alcadon Group's total sales and financial performance in 2025. We have therefore implemented numerous changes during the year to adapt our operations to this market shift, a process that has involved both new sales initiatives and market investments alongside cost-cutting and restructuring activities.

The latest was the decision to discontinue the troubled operations in Germany.

We have clarified our vision, mission and business idea and further developed our decentralised operating model to build a long-term sustainable group of companies with minimal overhead, where decisions are taken close to the business operations.

By distinguishing Alcadon Group's business idea from the subsidiaries' responsibilities, we have clarified that the Group's strength lies in its niched, independent and specialised distribution companies within network infrastructure, each of which being an expert in its respective market and market segment.

The subsidiaries have certain differences but also many similarities. There is thus good potential for collaboration and synergies, although market conditions differ between the companies.

We have updated our financial targets and adjusted focus from sales volume to profit improvement as the main priority for all our businesses. We have introduced the profitability measure "P/WC" as our most important financial target to ensure maximum focus on cash flow generation.

Alcadon Group

Alcadon Group's business idea is to acquire and carefully support and develop well-managed, entrepreneur-led businesses that keep their brand name, strategy and management, whilst at the same time joining a community of like-minded companies, all of which operating in the niche of digitalisation of society.

Subsidiaries

The subsidiaries' responsibility is to do their utmost every day to help their customers and suppliers achieve long-term, sustainable and profitable business solutions within network infrastructure and data communications.

We have streamlined our management structure and established clear long-term objectives for each subsidiary, based on local conditions. We have new CEOs and management teams in four of our six subsidiaries, and we have linked incentive schemes for senior executives in the companies directly to our financial targets. With all subsidiary CEOs now being shareholders in the Alcadon Group, we have a strong, committed and motivated team in place.

Continuing to develop and encourage delegated decision-making and autonomy based on clear objectives and expectations remains a high priority for the coming years. It is within our excellent operations across Europe that knowledgeable and committed employees generate the business and results that enable the Alcadon Group's continued growth, both organically and through acquisitions.

Although this year's profit of SEK 95 million (EBITA adjusted, excluding Germany) represents an unsatisfactory decline compared with the previous year's restated profit of SEK 115 million, we note a number of positive achievements: We have strengthened the Group's gross margin and despite larger restructuring, not least staff reductions, we have reduced our operating expenses compared to the previous year (adjusted for Wood Communications being part of the group for only three out of four quarters in 2024).

The most positive results are however found on the balance sheet, where we through active efforts across all subsidiaries have reduced our tied-up capital, lowered our net debt ratio and delivered a strong cash flow.

Outlook

We see some glimmers of hope in the broadband business, where the FTTH rollout in central Europe in particular is expected to be somewhat higher in the coming years, while residential construction in the Nordics is predicted to cautiously turn upwards. However, with a high uncertainty factor in the forecasts, we will continue to have a high focus on broadening the offering in the subsidiaries that are heavily exposed to broadband.

At the same time, the major macro trends in the coming years will be the continuously increasing volumes of data we consume, the rapid development of AI, and the growing geopolitical uncertainty and the resulting continued investments in defence and infrastructure.

These trends will drive the need for robust network infrastructure in the form of even more efficient backbone fibre networks, as well as further intensive expansion of data centres for both computing and storage capacity, and continued development and reinforcement of both data and power networks for commercial and public properties.

Properly positioned, the subsidiaries within the Alcadon Group should be able to play an active part in this development.

In parallel, we intend to continue developing the Alcadon Group as a owner of businesses. From our current position with a portfolio of a number of skilled distributors of network infrastructure, we see opportunities to broaden the Group's scope of operations in the digitalisation of society across multiple dimensions, and then primarily through acquisitions. We have therefore increased our focus during the year on analysing potential acquisition candidates that with a clear niche offering would contribute to our mission "Enabling Digitalization for a better world".

Despite a turbulent year in 2025, marked by both numerous changes within the Group and varying conditions in our existing market segments and geographies, as well as continued general uncertainty in the world around us, Alcadon Group is, on the whole, stronger now than it was a year ago, and we look to the future with excitement and confidence!



Fredrik Valentin

President and CEO,
Alcadon Group AB



About Alcadon Group

Alcadon Group is a Swedish listed corporate group founded in 1988 that acquires, owns and develops leading companies and brands within systems, solutions and products for network infrastructure and data communication, with the vision of becoming a leading European competence partner in the digitalisation of society.

The group has approximately 180 employees and generates revenue of approximately SEK 1,400 million through its independent subsidiaries in seven European countries.

Vision

Alcadon Group shall be a leading European competence partner in the digitalisation of society

Mission

Enabling Digitalisation for a better world

Business Idea

- Alcadon Group acquires, owns and develops leading companies and brands that support digitalisation of society.
- Our subsidiaries are independent businesses with their own goals, strategies and action plans. Our companies shall be trusted and reliable partners to both customers and suppliers, delivering long-term, sustainable and profitable solutions within network infrastructure and data communications.
- Sustainability is a prerequisite for long-term competitiveness. Thus, at an Alcadon Group company, profitability, value creation and social benefit shall go hand in hand with a caring approach to our planet and its limited resources.
- Acquisitions are an integral part of our growth strategy – both add-on acquisitions to existing businesses and new platform acquisitions within the niche of digitalisation of society. Our acquisition strategy shall be that of a niche serial acquirer.

Guiding principles

- A decentralised governance model enables our companies, leaders and employees to make decisions as close to the business and the customer as possible. We set clear targets and reward employees based on target achievement.
- We combine the advantages of an entrepreneur-led business with the structure and experience of a larger player, enabling synergies between our subsidiaries.
- The Focus Model is used for both capital allocation and to guide our companies toward profitability improvement.

European presence

Alcadon Group operates through independent subsidiaries in Sweden, Norway, Denmark, the United Kingdom, Ireland, Belgium and the Netherlands.

Core values

Competence – in everything we do

Solution-orientation – whatever the challenge

Trustworthiness – ensuring long-term value creation

Financial targets

EBITA / Working Capital (P/WC)

> 50%

EBITA margin

> 10%

EBITA growth

> 10%

Net debt ratio

< 3

Subsidiaries

NetworksCentre.

An  Alcadon Group Company

Networks Centre Group

Founded in 2005, Networks Centre is today a leading distributor of critical end-to-end solutions for network infrastructure. Operating with a well-balanced customer mix within structured cabling, data centres and telecom, supported by a strong portfolio of global premium product brands such as Panduit, Leviton and Legrand.

Operations in England, Scotland, Norway and the Netherlands.

Acquired by the Alcadon Group in August 2022.

Number of employees: 75
Net sales 2025: SEK 679 million
CEO: James Reid



Wood Communications

Founded in 1924 and today Ireland's leading distributor of network solutions within structured cabling, data centres, telecom and security. Wood Communications is also a renowned knowledge expert offering a comprehensive range of product training courses. Partnerships with leading global suppliers such as AFL Hyperscale, Corning, Mobotix, and Raritan.

Based in Ireland but with data centre customers across Europe.

Acquired by the Alcadon Group in April 2024.

Number of employees: 14
Net sales 2025: SEK 123 million
CEO: Keith Mahony



Alcadon Sweden

Founded in 1988 and today Sweden's leading niche distributor of products, systems, solutions and services within data and telecommunications networks, a position achieved through both organic growth and integrated acquisitions of DataConnect in 2016 and Svagströmsmaterial in 2017. Operations are conducted within commercial networks, data centers, residential networks, fiber networks and services and education.

Number of employees: 46
Net sales 2025: SEK 332 million
CEO: Magnus Larsson



Alcadon Norway

Established in 1989 as a specialist distributor of network infrastructure solutions, offering products, expertise and logistics to installers, integrators and partners across the Norwegian market.

This position was strengthened in 2018 through the acquisition of CableCom, followed by further investments in 2025 to meet the continued growth in demand for digital infrastructure, particularly within the data centre segment.

Number of employees: 14
Net sales 2025: SEK 84 million
CEO: Inge Dahl



Alcadon Denmark

Founded in 2003 as 6X International through a joint venture between 6X International in Belgium and a former partner. The company successfully participated in the broadband roll-out in Denmark and subsequently expanded its operations to include the distribution of network equipment to the banking, energy and telecom sectors.

In 2025, initiatives were launched to develop the business in response to the continuing growth in demand for digital infrastructure, particularly within data centres.

Acquired by Alcadon Group in January 2021.

Number of employees: 17
Net sales 2025: SEK 128 million
CEO: André Radley Grundahl



Alcadon Belgium

Founded in 1991 as 6X International BV, a distributor specialising in fibre optic components and connectors, with its main operations in telecom, FTTx and structured cabling. Today, the focus is on product and service solutions for the digitalisation of society, primarily within the market segments of fibre, broadband, industry and data centres.

Acquired by the Alcadon Group in November 2022.

Number of employees: 8
Net sales 2025: SEK 87 million
CEO: Piet den Ouden



As part of the Alcadon Group since 2024, we gain access to additional support and cooperation on a European market within e.g. business development, logistics and supplier relations. At the same time, the Group's decentralised model allows us to continue serve our customers as we always have, still with personal touch, giving us the best of both worlds.

Keith Mahony
 CEO, Wood Communications

History

Alcadon AB was founded in 1988 on the island of Lilla Essingen in Stockholm as a niche distributor of products for communications and network infrastructure. The name originates from what the company originally sold: "All cables and connectors".

In the early 1990s, Alcadon began developing its own products, primarily within cabling, and played an active role in the roll-out of 3G and 4G networks in Sweden and Norway, which further strengthened its expertise in communications and network infrastructure.

Between 1997 and 2012, Alcadon was owned by MRV Communications, an American telecoms and networking company listed on Nasdaq USA and operating globally with fibre-optic and Ethernet solutions.

In 2012, a group of employees, together with DistIT AB, carried out a management buy-out of the company, then strengthening its distribution expertise and expanding its involvement in fibre-based broadband (FTTH) as well as in the emerging data centre segment.

In 2016, the company was spun off from DistIT and listed separately as "Alcadon Group AB". The company made several acquisitions at a high pace: DataConnect and Svagströmsmateriel in Sweden were acquired in 2016 and 2017, as was CableCom in Norway in 2018. The new company group went on to establish a strong position in the rapid Nordic FTTH roll-out during the 2010s.

In 2021, 6X International ApS in Denmark and Germany was acquired, followed by 6X International BV in Belgium in 2022, with the intention of replicating the FTTH successes from Sweden and Norway at a European level.

2022 presented an opportunity for a transformative move for the Alcadon Group through the acquisition of the well-established and similarly sized Networks Centre, with a presence in both the UK and the Netherlands. The acquisition also marked the start of a strategic repositioning to broaden Alcadon Group's international capabilities beyond broadband and FTTH.

This strategic shift continued with the acquisition of the 100-year-old Wood Communications in Ireland in 2024. This also reinforced the Alcadon Group's philosophy of increasingly acting as a 'perpetual owner' of well-managed, entrepreneur-led niche distributors rather than an integrator, which is why the most recent acquisitions have retained their original names, management and market strategies.

In 2025, the principles of decentralisation and delegated decision-making were reinforced, and the distinction between the Alcadon Group and its independent subsidiaries was clarified. With the Focus model as guiding rod, each subsidiary now operates as an independent entity with a clear responsibility to contribute to the Group's financial targets.

Acquisitions

Growth through acquisitions is a central part of Alcadon Group's strategy. On the journey towards the vision of becoming a leading European competence partner in the digitalisation of society, acquisitions of well-managed and profitable companies will contribute to strengthen the Group's customer offering, market position and profitability.

We acquire companies in two ways: As **add-on acquisitions** to our existing operations and as new **platform acquisitions** to the Alcadon Group.

Add-on acquisitions aim to complement and strengthen our existing distribution operations, for example through expanded geographical presence or broadening of the product and/or service offering. Pursuing an active add-on acquisition agenda is an integral part of our subsidiaries' business responsibilities, particularly for companies in the Green Zone of Alcadon Group's Focus Model.

In parallel, Alcadon Group is continuously seeking niched, profitable, entrepreneur-driven product companies with no requirement to be connected to the Group's current distribution businesses, that can form platforms for growth

in new and attractive market segments of digitalisation where we are not currently present.

Common to all acquisition candidates for the Alcadon Group is that they shall:

- Contribute positively to the digitalization of society, preferably with unique or patented products and solutions.
- Hold a leading market position in their niche.
- Demonstrate long-term profitability with stable key performance indicators that contribute to the Group's profitability.
- Have a dedicated management team that wishes to continue developing the company but recognises the benefits of support from a long-term and established partner.

We prefer to acquire entrepreneur- or family-led companies where there is a strong desire to continue playing an active operational role in the company for at least a controlled transition period.

The Focus Model

Alcadon Group's version of the Focus Model is used both as a tool for capital allocation and to support the strategic focus and priorities of the subsidiaries. The model, which is used by several serial acquirer, is based on the profitability measure "P/WC", where Profit (P) is divided by Working Capital (WC). Profit is measured as EBITA and Working Capital is defined as the sum of inventory plus accounts receivables less accounts payables.

The Focus Model is divided into three zones against which our companies are continuously measured. Each zone has different operational focuses and prerequisites for the subsidiaries, including the prioritisation of add-on acquisitions:





Corporate Governance

Board of Directors and Management

Board of Directors



Pierre Fors
Chairman

Born in 1963, member since 2015, Chairman of the Board since 2020.

Former President and CEO of Alcadon Group AB 2001–2019. Pierre holds a degree from the EMI (Executive Management Institute) at the Stockholm School of Economics and was employed by Alcadon between 1993 and 2019. Pierre has a background in various roles within the IT and telecoms sector, including Telia.

Other board assignments: Chairman of the Board of Paseca AB.

Independent in relation to the company's major shareholders.

Dependent in relation to the company and its management.

Shareholding: 120,000 shares

Other holdings: –



Jonas Mårtensson
Vice Chairman

Born in 1963, member since 2015, Chairman of the Board between 2016 and 2019.

M.Sc. in Economics from the Stockholm School of Economics. Working partner at Alted AB since 2006. Prior to this, Jonas worked for 17 years at various investment banks (SEB Enskilda, Maizels, Westerberg & Co and Nordea), as an advisor in mergers and acquisitions, fund raising and IPOs.

Other board assignments: Chairman of the Board of OPP Owner AB and Beata Intressenter AB, and board member of DO Intressenter AB, JNM Invest AB, Niutech Group AB and Alted AB.

Independent in relation to the company, its management and its major shareholders.

Shareholding: 208,092 shares

Other holdings: –



Marie Ygge
Member

Born in 1958, member since 2019.

M.Sc in Engineering from the Royal Institute of Technology. Marie has extensive experience in senior management positions within the IT industry at both Microsoft and IBM, where she was responsible in Sweden for sales to the public sector, large enterprises and small and medium-sized businesses. Marie's most recent role was as Head of Business Development for the public sector at Microsoft EMEA from 2014 to 2017. Marie currently runs her own consultancy business.

Other board assignments: Board member of TCO Utveckling AB and TagMaster AB.

Independent in relation to the company, its management and its major shareholders.

Shareholding: 5,000 shares

Other holdings: –



Lars Engström
Member

Born in 1963, member since 2020.

M.Sc.in Engineering from Linköping University. Former Head of Business Area Mining and Rock Technology at Sandvik 2016–2019, Head of Sandvik Mining 2015–2016 and prior to that Acting President and CEO of BE Group 2014–2015. Lars was also President and CEO of Munters AB from 2006 to 2014 and, prior to that, held a number of senior positions at Atlas Copco and Seco Tools.

Other board assignments: Board member of Normet Group Oy, Kalmar Oyj (publ) and FL Smidth (publ).

Independent in relation to the company, its management and its major shareholders .

Shareholding: 13,000 shares

Other holdings: –



Mikael Vaezi
Member

Born in 1980, member since 2024.

M.Sc. in Economics from Lund University. Investment manager at Spiltan Invest since 2016. Previously investment manager and portfolio manager at Varenne, SDIP (now Sdipitech) and Dunross & Co.

Other board assignments: Board member of Teqnon AB, Hyttbäcken Invest AB and Sogdiana Invest AB.

Dependent in relation to the company's major shareholders but independent in relation to the company and its management.

Shareholding: 12,000 shares

Other holdings: -

Group Management



Fredrik Valentin
President and CEO

Born in 1974, President and CEO of Alcadon Group AB since 2025.

MSc in Engineering from the Royal Institute of Technology. Previously Head of the Safety Technology Division at Bergman & Beving 2018–2024, President and CEO of Skydda Group 2016–2019, and CEO of Stena Recycling in Poland 2010–2015. Prior to that, management consultant at Accenture 2000–2009.

As CEO of Alcadon Group, Fredrik is also Chairman of the Board of the Group's portfolio companies.

Other board appointments: Board member of Valentin IDP AB

Shareholding: 110,000 shares

Other holdings: 250,000 warrants



Adam Jonsson
Group CFO

Born in 1992, CFO of Alcadon Group since 2026.

Bachelor's degree in Business Administration from Lander University. Former CFO of Remman Mobility Group 2024–2026, prior to that CFO of Speqta (publ) 2020–2024 and CFO of Enlabs (publ) 2019–2020. Adam also has a background at PwC.

Board member of the Group's portfolio companies.

Shareholding: 10 000 shares

Other holdings: –

Head of Subsidiaries



James Reid
CEO, Networks Centre Group

Born in 1973, responsible for the Networks Centre Group and its subsidiaries in England, Scotland and the Netherlands since 2022.

Studied music at Brunel University; holds RCDD & CDCDP industry credentials. James was previously Sales Director at Networks Centre Ltd from 2013, and prior to that he worked as Strategic Account Manager at Panduit for 9 years.

Shareholding: 202,621 shares

Other holdings: –



Keith Mahony
CEO, Wood Communications

Born in 1974, CEO of Wood Communications (Ireland) since 2005.

Studied Business Administration at UCC and Hotel Management at Cert Ireland. Qualified estate agent (IPAV) through the Technological University of Dublin (TUD). Joined Wood Communications in 1997.

Shareholding: 564,355 shares

Other holdings: –



Magnus Larsson
CEO, Alcadon Sweden

Born in 1970, CEO of Alcadon AB since 2023.

Studied Business Administration at Lund University. Previously Sales Manager at Alcadon AB and prior to that, Magnus held several senior sales positions within the Siemens Group, including Head of KAM and Customer Development at Siemens Smart Infrastructure in Sweden. Magnus has also previously held similar roles within the property and construction market and the media industry, and has worked as a consultant in sales management and strategy development.

Shareholding: 20,000 shares

Other holdings: 9,000 warrants



Inge Dahl
CEO, Alcadon Norway

Born in 1970, CEO of Alcadon AS since 2025.

Holds a degree in electronics and telecommunications from Oslo College of Engineering and a Master of Management from BI Norwegian Business School. Inge has held senior management positions in international companies within IT infrastructure and communications and networking solutions, including Alcatel-Lucent Enterprise, Ingram Micro and HPE Aruba Networks.

Prior to this, Inge worked in business development, sales and partnerships within the technology and infrastructure sector.

Shareholding: 5,860 shares

Other holdings: 5,000 warrants



André Radley Grundahl
CEO, Alcadon Denmark

Born in 1971, CEO of Alcadon ApS since 2025.

Holds a Bachelor's degree in Business Administration from Niels Brock Copenhagen Business College and has completed the Leadership Academy at SDA Bocconi University in Milan. Former CEO of ETK EMS, a leading provider of electronics manufacturing services, and prior to that, Group CEO of Hengst Filtration. André has extensive experience in sales and leadership roles within the automotive, filtration and electronics industries.

Shareholding: 1,000 shares

Other holdings: –



Piet den Ouden
CEO, Alcadon Belgium

Born in 1966, CEO of Alcadon B.V. since 2025.

Studied electrical engineering at Eindhoven University of Technology. Formerly Sales Director for Benelux at Alcadon. Piet has extensive experience in the network infrastructure sector, including roles at Alcatel Lucent and Sterlite Technologies.

Shareholding: 1,308 shares

Other holdings: 7,200 warrants

Corporate Governance Report

A limited company whose transferable securities are admitted to trading on a regulated market must prepare a corporate governance report.

The corporate governance report for Alcadon Group AB has been reviewed by the company's auditors in accordance with the provisions of the Annual Accounts Act, and the auditor's opinion is included in connection with this report. Corporate governance is based on the Articles of Association, Swedish legislation (primarily the Swedish Companies Act), the agreement with the First North marketplace, and other relevant rules and guidelines.

Application of the Swedish Code of Corporate Governance (the "Code") is currently not mandatory for companies whose shares are traded on Nasdaq First North. The Board of Directors of Alcadon Group AB intends to apply the Code in those areas deemed relevant to the company and its shareholders, taking into account the scope of the business.

Alcadon Group AB (publ), with company registration number 559009-2382, is a Swedish public limited company governed by Swedish law. In 2025, operations were conducted in Sweden, Norway, Denmark, Germany, Belgium, the United Kingdom, Ireland and the Netherlands. Operating subsidiaries are Alcadon AB (Sweden), Alcadon AS (Norway), Alcadon ApS (Denmark), Alcadon GmbH (Germany), Alcadon B.V (Belgium), Networks Centre Ltd (the United Kingdom), Networks Centre Ltd (Scotland), Communications Centre International Ltd (the United Kingdom), Networks Centre B.V (Netherlands) and Wood Communications Ltd (Ireland).

Companies listed on Nasdaq First North are required to have a Certified Adviser, whose role includes exercising certain supervisory functions. Alcadon Group's Certified Adviser is Svensk Kapitalmarknadsgranskning AB (SKMG).

SHARES AND SHAREHOLDERS

The company's shares have been listed on Nasdaq First North since 14 September 2016, under the ticker symbol ALCA, ISIN SE0008732218.

The number of shares in Alcadon Group AB stood at 24,511,026 as of 31 December 2025, and the number of shareholders at 5,184.

For further information on shareholders and the ownership structure, see page 24.

GENERAL MEETING

The company's highest decision-making body is the Annual General Meeting, where shareholders exercise their

influence in the company. Shareholders wishing to attend the Annual General Meeting, either in person or by proxy, must be entered in the share register no later than 6 working days before the meeting and must notify the company in accordance with the notice.

Notice of the Annual General Meeting is given by advertisement in Post och Inrikes Tidningar and on the company's website (www.alcadongroup.se). At the time of the notice, it is announced that notice has been given by advertisement in Svenska Dagbladet.

At the Annual General Meeting, shareholders decide, amongst other things, on the election of the Board of Directors and the auditor, how the Nomination Committee is to be appointed, and on the discharge of liability for the Board of Directors and the Chief Executive Officer for the past financial year. Decisions are also taken on the adoption of the financial statements, the allocation of profits, and the remuneration of the Board of Directors and the auditor.

ANNUAL GENERAL MEETING 2025

The 2025 Annual General Meeting was held on 29 April 2025 in Stockholm. For information about the Annual General Meeting and the resolutions passed, see the company's website www.alcadongroup.se.

ANNUAL GENERAL MEETING 2026

The 2026 Annual General Meeting will take place in Stockholm on Wednesday 29 April 2026 at 10:00. Shareholders wishing to have a matter considered at the meeting must submit such a proposal to the Chairman of the Board, Pierre Fors, in good time prior to the publication of the notice of the meeting, which is expected to be published at the end of March 2026.

THE BOARD OF DIRECTORS

According to the Articles of Association, the Board of Directors shall consist of a minimum of three and a maximum of ten members, with a maximum of five deputies. The five members elected by the Annual General Meeting were appointed at the 2025 Annual General Meeting for the period until the next Annual General Meeting in accordance with the Swedish Code of Corporate Governance. There is no rule regarding the maximum length of time a member may serve on the Board. The average age of the members is 60, and one of the members is a woman.

Three of the members are considered by the Nomination

Committee to be independent in relation to the company, the company's management and the company's major shareholders. Pierre Fors is considered by the Nomination Committee to be independent in relation to the company's major shareholders. As a former employee of the company and also a major shareholder in Alcadon Group AB, Pierre Fors is considered dependent in relation to the company and the company's management. Mikael Vaezi, in his capacity as an employee of Spiltan, is considered to be dependent in relation to major shareholders but independent in relation to the company and the company's management.

The Alcadon Group therefore complies with the requirements set out in the Code regarding the Board's independence in relation to the company, the company's management and the company's major shareholders. For information on the Board of Directors, see pages 13-14.

The Board's work and responsibilities

On 29 April 2025, the Board of Directors of Alcadon Group adopted rules of procedure for the Board, including instructions regarding the division of responsibilities between the Board and the Chief Executive Officer, as well as instructions for financial reporting. The Board is responsible for ensuring that the Alcadon Group's organisation is structured in such a way that accounting, asset management and other financial matters are controlled in a satisfactory manner. The Board shall continuously assess the Group's financial situation.

The Board is convened for a constituent meeting following the Annual General Meeting and, in addition, for at least four ordinary Board meetings per year.

The four ordinary Board meetings coincide with the dates of the external financial reporting. In addition to the ordinary meetings, the Board meets when the situation so requires. During the year, the Board met 12 times, including a constituent Board meeting.

Board attendance rate 2025

Name	Position	Elected	Dependency	Attendance rate
Pierre Fors	Chair	2016	Yes ¹⁾	12/12
Jonas Mårtensson	Vice-chair	2016	No	12/12
Marie Ygge	Member	2019	No	12/12
Lars Engström	Member	2020	No	11/12
Mikael Vaezi	Member	2024	Yes ²⁾	12/12

¹⁾ As a former CEO of the company, a board member and a major shareholder in the Alcadon Group, Pierre Fors is to be regarded as dependent in relation to the company and its management, but independent in relation to major shareholders.

²⁾ Dependent in relation to Spiltan, which is the company's largest shareholder, but independent in relation to the company and its management.

The Board's rules of procedure state that the Chairman of the Board, in consultation with the Chief Executive Officer, shall draw up the agenda for each Board meeting and

determine the necessary decision-making documentation and supporting materials for the items on the agenda prior to sending out the notice of meeting.

The Chairman of the Board leads the Board's work and is responsible for ensuring that other members receive, on an ongoing basis, the information necessary to maintain the quality of the Board's work and to carry it out in accordance with the Companies Act. The Chairman, together with the Chief Executive Officer, represents the company in matters relating to ownership.

The Board supervises the work of the Chief Executive Officer and is responsible for ensuring that the organisation is fit for purpose.

The Board establishes Alcadon Group's overall objectives and strategies, decides on budgets and business plans, reviews and approves annual accounts and interim reports, and establishes key policies and regulatory frameworks. The Board shall monitor financial performance, ensure the quality of financial reporting and internal control, and regularly review and evaluate operations against the objectives and guidelines set by the Board. The Board shall also decide on major investments and changes to Alcadon Group AB's organisation and operations.

Remuneration to the Board

Remuneration has been paid to the Chairman and members of the Board in accordance with the company's 2025 Annual General Meeting.

Any work undertaken in addition to the Board's regular duties shall be carried out on commercial terms and shall be agreed directly between the company and the Board member concerned. The extent of such consultancy fees shall be reported separately in the annual report.

In 2025, in addition to regular board remuneration, the company had transactions amounting to SEK 0.9 (1.4) million with Paseca AB, which is owned by the Chairman of the Board, Pierre Fors. The transactions relate to consultancy services, partly as acting CEO and partly as support in operational matters.

All transactions are deemed to be commercial and based on market terms.

Remuneration to the Board of Directors as resolved by the 2025 Annual General Meeting

2025	kSEK
Pierre Fors, Board member and Chairman, and Chairman of the Remuneration Committee	405
Jonas Mårtensson, Board member and vice-chairman, and chairman of the audit committee	295
Lars Engström, Board member and member of the Audit and Remuneration Committees	235
Mikael Vaezi, Board member and member of the Audit Committee	210
Marie Ygge, Board member and member of the Remuneration Committee	200

BOARD COMMITTEES

During the year, the Board established an Audit Committee and a Remuneration Committee with the aim of further streamlining the Board's work and deepening the preparation of matters within their respective areas of responsibility. The committees are advisory bodies to the Board and do not have their own decision-making authority.

The Audit Committee's main task is to prepare the Board's work regarding the quality of financial reporting, the company's internal control and risk management, and to maintain an ongoing dialogue with the company's auditors.

The Remuneration Committee prepares the Board's decisions on matters relating to remuneration and other terms of employment for the CEO and senior executives, in accordance with guidelines adopted by the Annual General Meeting.

Where necessary, the Board appoints additional working groups from among its members to develop and prepare the basis for decisions ahead of forthcoming Board decisions.

AUDIT

The auditors are tasked with reviewing the company's financial reporting and the Board of Directors' and the CEO's management of the company. The appointment of the auditor took place at the 2025 Annual General Meeting, when Grant Thornton Sweden AB was re-elected as auditor for the period until the end of the 2026 Annual General Meeting. The lead auditor is the authorised public accountant Ida Sparrfeldt (born 1986). The lead auditor receives, for information purposes, regular notices of Board meetings and general meetings, Board meeting minutes, the monthly financial reports, CEO reports and other information of material significance to the business.

The audit also covers the company's internal control and management audit. The review is based on a risk assessment and focuses on areas that are material in size and/or involve elements of judgement. At the Audit Committee's annual review of the annual accounts, the auditors present a written audit memorandum.

Grant Thornton issues an audit report regarding Alcadon Group AB and the Group. Grant Thornton also provides services to companies within the Alcadon Group in addition to the audit work. In addition to audit, ISRE and tax advisory services, Grant Thornton Sweden has also issued auditor's reports. Grant Thornton internationally has provided advisory and tax advisory services. For this work, Grant Thornton has invoiced a total amount of SEK 2.3 (3.1) million for the year 2025.

The auditor receives a fee for their work in accordance with the resolution passed at the Annual General Meeting. For information on the auditor's fees for 2025, see Note 6.

CHIEF EXECUTIVE OFFICER

The Board appoints the President and Chief Executive Officer (CEO) of Alcadon Group AB.

The Chief Executive Officer manages the business within the framework established by the Board. The Chief Executive Officer prepares the necessary information and decision-making documentation for Board meetings, presents matters at Board meetings and submits reasoned proposals for decisions.

The Chief Executive Officer provides the Board members each month with the information required to monitor the company's and the Group's position, operations and development, and keeps the Chairman of the Board regularly informed about the business. The Chief Executive Officer shall take the measures necessary to ensure that the accounts are carried out in accordance with the law and to ensure that assets are managed in a satisfactory manner. The division of responsibilities between the Board of Directors and the tasks of the CEO is set out in written instructions, which are continuously updated. The CEO attended all Board meetings in 2025. Pierre Fors served as acting President and CEO from 1 October 2024 to 6 January 2025. Fredrik Valentin took office as President and CEO on 7 January 2025.

The Board conducts an internal evaluation of the CEO's performance at least once a year.

This involves both verifying compliance with agreed instructions and reporting procedures, as well as assessing whether a number of operational criteria have been met.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND GROUP MANAGEMENT

The Board of Directors determines and decides on the basic salary, variable remuneration, pension benefits and other terms of employment for the Chief Executive Officer. The Chief Executive Officer may opt for salary exchange.

The Chief Executive Officer, together with the Chairman of the Board and the Remuneration Committee, handles and decides on corresponding matters for Group Management.

The notice period for the Chief Executive Officer is a mutual notice period of nine months with full salary and other remuneration. In the event of termination by the Company, the CEO is entitled to a severance payment equivalent to six months' salary.

In addition to the Chief Executive Officer, Group Management comprises the Group CFO. For information on remuneration amounts for the Board and Group Management, see Note 8.

SYSTEMS FOR INTERNAL CONTROL AND RISK MANAGEMENT IN FINANCIAL REPORTING

Under the Swedish Companies Act, the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines, the Board of Directors is obliged to ensure that the company has adequate internal control, to keep itself informed about the company's internal control system and to assess how well the system is functioning.

Alcadon Group's work on internal control is based on the internal control principles developed by the Committee of Sponsoring Organizations of the Treadway Commission

(COSO). These principles have five fundamental elements:

1. Control environment
2. Risk assessment
3. Control activities,
4. Information and communication
5. Monitoring.

Control environment

Internal control within the Alcadon Group is based on a control environment comprising organisation, decision-making processes, authorities and responsibilities. This is documented and communicated in governing documents such as internal policies, guidelines and instructions. For example, this applies to the division of responsibilities between the Board and the CEO, as well as instructions regarding authorisation rights, accounting and reporting.

Risk assessment

The Board of Directors bears ultimate responsibility for risk management. Controlled risk-taking is achieved through a clear organisational structure and decision-making process, which fosters a high level of risk awareness among employees, underpinned by common definitions and principles within established frameworks. Risk areas include operational and industry-related risks, as well as risks associated with the financial reporting process, operational risks and legal risks. See also pages 26 and 27 regarding risks and risk management.

Control activities

The Group's business processes include financial controls relating to the approval and accounting for business transactions. The financial statement and reporting process includes controls, including those relating to accounting, valuation and disclosure requirements, as well as the application of significant accounting policies and estimates, both in individual subsidiaries and at Group level. The Finance and Accounting function at Alcadon Group AB is responsible for the preparation of financial statements, quarterly reports, controls and analyses within the Group and in all subsidiaries.

The regular analysis of each business unit's monthly financial reporting covers significant items such as assets, liabilities, revenue, expenses and cash flow.

Together with the analysis carried out at group level, internal control helps to ensure that the financial reporting does not contain any material errors or deviate from generally accepted accounting principles or laws and regulations.

All financial reports and other press releases are published simultaneously with their release on the Alcadon Group website.

Information and communication

The Group has information and communication channels designed to promote complete and accurate financial reporting and operational reporting.

Internal instructions and guidelines regarding the accounting for operations and financial reporting, as well as regular updates and notifications concerning reporting and disclosure requirements and changes to accounting policies, are made available to and communicated to the relevant staff. All subsidiaries compile monthly financial reports on their operations for Group management, including analyses and comments on financial results and risks.

The Board of Directors of the Alcadon Group receives, on a monthly basis, the CEO's summary of the subsidiaries' reports, together with an operational report for the Alcadon Group and a financial report for the Group.

Monitoring

The Board has not established an internal audit function. The main work relating to internal audit is handled by the Group's finance and accounting function under the leadership of the CFO. The Board's assessment is that this approach, together with the monthly financial reports reviewed by the Board, is currently satisfactory and meets the requirements for reporting and internal control that may be imposed.

The Group's financial situation is discussed at every Board meeting. The Board reviews all interim reports and the annual report prior to publication. The Board receives annual and regular reports from the auditors. The Board follows up on all measures taken to improve or amend controls.

The Group's financial reporting process is reviewed annually by Group management and forms the basis for the evaluation of the internal management system and internal governance documents to ensure that these cover all key areas relating to financial reporting. The financial reporting processes are of material importance to the Board's monitoring of operations and are evaluated on an ongoing basis.

DIRECT OR INDIRECT SHAREHOLDINGS

The Company's Board of Directors and Group Management are persons with so-called insider status in the Company. As per 31 December 2025, insiders held shares representing 2.0 per cent of the capital and votes in the Company.

PROCEDURES FOR INSIDE INFORMATION, INSIDER LISTING AND REPORTING OF CHANGES IN HOLDINGS BY PERSONS IN INSIDER POSITIONS

On 3 July 2016, the EU Market Abuse Regulation 596/2014/EU (MAR) came into force and thereby became directly applicable as Swedish law. The Market Abuse Regulation extends the rules on market abuse, which previously covered only financial instruments admitted to trading on a regulated market, to also cover financial instruments traded on a Multilateral Trading Facility (MTF), i.e. including Nasdaq

First North. Alcadon Group AB is therefore subject to this legislation and these rules.

The Board has drawn up a procedure for how this is to be handled. The procedure contains the following sections:

- Procedure for the disclosure of inside information.
- Procedure for drawing up an insider list.
- Procedure for transactions carried out by persons in senior positions and related parties.
- Procedure for trading restrictions during so-called closed periods.

The above procedures specify the measures to be taken to ensure that Alcadon Group AB fulfils its obligations under the Market Abuse Regulation.

Alcadon Group's Board of Directors is responsible for developing and adopting the procedures. The Group's CFO is responsible for the implementation of the above procedures on behalf of Alcadon Group.

VOTING RESTRICTIONS

The Articles of Association contain no restrictions on the number of votes each shareholder may cast at a general meeting.

CERTAIN ARTICLES OF ASSOCIATION PROVISIONS

The Articles of Association contain no specific provisions regarding the appointment and removal of board members or amendments to the Articles of Association.

AUTHORISATIONS GRANTED BY THE ANNUAL GENERAL MEETING

The Annual General Meeting on 29 April 2025 resolved to authorise the Board of Directors, on one or more occasions prior to the next Annual General Meeting, with or without deviation from shareholders' preferential rights, to resolve on new issues of shares in a total number not exceeding 10 per cent of the total number of outstanding shares in the Company at the time of the General Meeting's authorisation. The authorisation shall include the right for the Board to resolve on new issues of shares against cash payment and with or without provisions regarding non-cash consideration or set-off, or otherwise subject to conditions in accordance with the Companies Act. Cash or set-off issues carried out with deviation from shareholders' preferential rights shall be on market terms. The main purpose of the authorisation is to provide the Board with flexibility in its work to ensure that the Company can raise capital in an appropriate manner for corporate and business acquisitions. The authorisation shall also enable the Board to decide on directed new issues even in situations not involving acquisitions, where the purpose is rather to secure the Company's liquidity.

THE NOMINATION COMMITTEE

Alcadon Group's work on corporate governance is largely inspired by the Code. The Code states that the Nomination Committee is a body of the general meeting with the sole task of preparing the general meeting's decisions on election and remuneration matters and, where applicable, procedural matters for the next Nomination Committee.

The members of the Nomination Committee shall, regardless of how they were appointed, safeguard the interests of all shareholders.

The Nomination Committee for Alcadon Group AB has been appointed for the 2026 Annual General Meeting in accordance with the principles adopted at the 2025 Annual General Meeting, which, among other things, means that:

- The Chairman of the Board shall, no later than 15 October 2025, convene the three largest shareholders by voting rights or owners representing the three largest shareholder groups in the company, who shall then be entitled to appoint one member each to the Nomination Committee.
- In addition, the Chair of the Board shall be a member of the Nomination Committee at the time of its formation.

Nomination Committee

In accordance with the above, Alcadon Group AB announced on 3 October 2025 that Alcadon Group's Nomination Committee for the 2026 Annual General Meeting consists of:

- Carl Johan Högbom (appointed by Investment AB Spiltan)
- Anders Bladh (appointed by Ribbskottet AB)
- Theodor Jeansson Jr. (appointed by TAMT AB)
- Pierre Fors (Chairman of the Board of Alcadon Group AB at the time of the Nomination Committee's constitution)

The Nomination Committee has evaluated the Board's work, competence and composition. In its evaluation, the Nomination Committee has paid particular attention to the requirement for diversity and breadth within the Board, as well as the requirement for an even gender balance. The results of the Board evaluation have been submitted in writing to the Nomination Committee, the Board, the Chief Executive Officer and the auditor.

The Board evaluation was discussed at several of the Nomination Committee's working meetings and at an ordinary Board meeting of Alcadon Group AB.

The members have not received any fees or remuneration for their work on the Nomination Committee.

The Nomination Committee held four minuted meetings in 2025 and 2026, as well as a number of additional meetings.

Proposals to be submitted to the 2026 Annual General Meeting for resolution

The Nomination Committee will submit proposals to the 2026 Annual General Meeting for resolution regarding:

- the election of a chairman for the Annual General Meeting
- the number of Board members and auditors
- remuneration and fees for the Board and the auditor and, where the Board has decided to establish audit and remuneration committees, fees for members of these committees.
- the election of the Board, the Chairman of the Board and the auditor

It is noted that Pierre Fors did not participate in the decision regarding the Nomination Committee's proposal for fees to Board members, nor in the decision regarding the Nomination Committee's proposal to recommend the re-election of Pierre Fors to the Board.

SHAREHOLDER STRUCTURE 31 DECEMBER 2025

20 largest shareholders

(source: Monitor, Modular Finance)

Name	Holding	Holding, %
Investment AB Spiltan	4,496,726	18.3
Ribbskottet Aktiebolag	2,500,000	10.2
Jeansson, Theodor	2,153,851	8.8
Andra AP-fonden	2,132,524	8.7
Norron Fonder	1,219,295	5.0
Susanne Stengade Holding ApS	981,780	4.0
Swedbank Robur Fonder	820,000	3.3
Avanza Pension	756,361	3.1
Consensus Asset Management	740,000	3.0
Mahony, Keith	564,355	2.3
Fore C Investments	430,000	1.8
Lindberg, Peter	350,000	1.4
Lindsay, Duncan	317,088	1.3
Lindsay, Natalie	314,389	1.3
Nordnet Pensionsförsäkring	280,171	1.1
Hajskäret Invest AB	208,459	0.9
Mårtensson, Jonas	208,092	0.8
Reid, James	202,621	0.8
Evli Fund Management	191,503	0.8
Finlay, Derek	169,306	0.7
Top 20 total	19,036,521	77.7
Others	5,474,505	22.3
Total	24,511,026	100.0

Share distribution

(source: Monitor, Modular Finance)

Holdings	Number of shareholders	Number of shares
20,001 -	56	21,719,480
10,001–20,000	41	601,872
5,001–10,000	51	377,940
1,001–5,000	284	645,546
501–1,000	308	246,393
1–500	4,444	346,872
Unknown holding size	-	572,923
	5,184	24,511,026

THE AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the General Meeting of Alcadon Group AB (publ),
company identity number 559009-2382.

Assignment and division of responsibilities

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 18 – 24 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 25 March 2026
Grant Thornton Sweden AB

Ida Sparrfeldt
Authorised Public Accountant

Risks and risk management

Alcadon Group's operations are affected by a number of factors beyond the Group's control, as well as a number of factors whose effects the Group can influence through its actions. The section below does not claim to be complete. Other risks and uncertainties that are currently unknown to the Group or that are not currently considered significant may also have a negative impact on the Group's operations.

The risk description is not arranged in order of magnitude nor is it intended to rank the likelihood of the various circumstances occurring, nor does it provide any indication of the potential impact of the risks. When assessing the Group's performance, it is important to evaluate the aforementioned and potential future risk factors and their significance for the Group's future performance. A common feature of all risk factors is that they could, to varying degrees, have a negative impact on the Group's operations, results and financial position.

BUSINESS AND SECTOR-SPECIFIC RISKS

Economic trends

Demand for the Alcadon Group's products is influenced by the general economic climate in the markets in which the Group operates and is affected by factors such as interest rates, exchange rates, taxes, stock market performance, access to credit, unemployment levels and general business conditions.

A less favourable economic climate may lead to poorer conditions for new investments and maintenance among the Alcadon Group's end customers and may thus have a negative impact on demand for the Group's products. In addition, changes in raw material prices may affect the level of activity and lead to investments being postponed, or existing orders being delayed or cancelled.

Technological developments

Alcadon Group operates in the data and telecommunications market in the Nordic region, Belgium, the UK, Ireland and the Netherlands. Changes in the IT sector, with its rapid product changes and future technological developments, may be associated with a greater degree of uncertainty than for companies in more stable sectors and specialised suppliers. In recent years, the Group has seen increasing price pressure in the market, which has partly led to declining margins for certain product groups, which in turn has driven demand for cost-effective solutions.

There is a risk that increased competition will lead to a decline in demand for the Alcadon Group's products. The Group may also be forced to implement costly restructuring of its operations in order to maintain its market position and profitability.

Price pressure and competition

Alcadon Group operates in a competitive industry. Market players compete on price, innovation, design and quality, but also on technology and market penetration. Alcadon group faces a large number of competitors, both traditional retailers and specialised suppliers. In recent years, the Group has seen increasing price pressure in the market, which has partly led to declining margins for certain product groups, which in turn has driven demands for cost-effective solutions.

There is a risk that increased competition will reduce demand for the Group's products. The Group may also be forced to implement costly restructuring of its operations in order to maintain its market position and profitability.

Risks associated with acquisitions

From time to time, the Alcadon Group may evaluate potential acquisitions that are in line with the Group's strategic objectives. Acquisitions always entail risks relating, for example, to misjudgements at the time of acquisition, costs associated with integrating the acquired business and any restructuring, financial commitments in the form of additional purchase considerations, and a diversion of management's focus from the core business.

If completed acquisitions cannot be successfully integrated, this may have a negative impact on the Group's results and financial position. In addition, future acquisitions financed by equity may be dilutive for existing shareholders and debt financing may hamper the group's flexibility and restrict the use of capital.

Regulatory risks

The Group's activities are not subject to licensing but are subject to laws, regulations and standards relating to, among other things, taxation, personnel, the environment and product safety. If the Group fails to comply with such rules, it may face penalties as a result.

Future changes to laws, regulations or standards leading to stricter requirements or altered conditions regarding product specifications and safety, health or environmental aspects could have a number of adverse effects, such as the Group being forced to make investments or take other measures to comply with the regulations. Such changes could also result in some of the Group's products becoming obsolete and could restrict or limit the Group's operations.

Dependence on suppliers

In order to sell and deliver products, the Group is dependent on external deliveries meeting agreed requirements regarding, for example, quantity, quality and delivery time. Incorrect, missing or delayed deliveries, or other disruptions in the supply chain from suppliers, may result in the subsidiaries' deliveries in turn being delayed, incomplete or incorrect, which could lead to reduced sales.

Reliance on key personnel and employees

Alcadon Group's future development depends on the Group's ability to retain and recruit staff with relevant experience, knowledge and commitment. If any member of senior management, or other key personnel, were to leave the Group, this could, at least in the short term, have a material adverse effect.

Risks related to warehousing and transport

The Group has central warehouses in each country and smaller stock in connection with the respective local offices. There is a risk associated with acquisitions, which is managed through a very thorough that warehouses may be affected by, for example, fire, water damage and theft. Even though the Group holds the necessary insurance, such damage could lead to delayed or failed deliveries to customers, which in turn could damage the Group's reputation. In the event of damage during transport from the supplier, this may result in deliveries to customers not being made on time.

Risks related to product quality and product safety

The products supplied by the Group may, in the event of poor quality, cause injury to persons or damage to property, for example to other equipment installed alongside the damaged products or components.

Alcadon Group issues product warranties with warranty periods that normally run for 12 months. In the event of defects in product quality and product safety, the Group is liable the Group to replace or repair the damaged product.

Tax risks

The Alcadon Group operates in a number of European countries. Operations in these countries are conducted in accordance with the subsidiaries' interpretation of applicable laws, regulations and case law, as well as the administrative practices of the tax authorities. However, it cannot be ruled out that the tax authorities may make different assessments in any respect and that the Group's past and present tax position may change as a result of decisions by the tax authorities. Furthermore, amendments to tax legislation, possibly with retroactive effect, and changes in the interpretation thereof, may have a negative impact on the Group's operations, results and financial position.

RISK MANAGEMENT

Alcadon Group's management works continuously to develop and adapt the Group to reduce the risks described above and minimise the effects and damage that these risks may cause. As a significant proportion of sales is made to segments other than new construction and to a wide range of industries as end customers, the company's exposure to cyclical factors is reduced. By acting as a distributor of proven technology rather than a company that develops its own new technology, we are less exposed to the rapid developments in the industry; our organisation can distribute the technology that proves to be leading in different phases. By developing our own brands and leveraging our staff's high level of expertise within our niche, we are able to manage price competition.

Our staff are a vital resource and a competitive advantage, which is why it is valuable that the majority of key employees are shareholders in the Alcadon Group. Furthermore, our strong, long-standing relationships with our suppliers are a key factor in maintaining high quality and product availability for our customers.

Risks associated with acquisitions are managed through a very thorough due diligence process supported by external advisers and involving active participation from the company's board of directors, several of which have extensive experience of this type of process. Integration has also been effectively managed through the management's extensive industry expertise, which also includes acquired company operations.

FINANCIAL RISKS

For risk exposure and financial risk management, please refer to Note 3



Annual Report

Management Report

The Board of Directors and the Chief Executive Officer of Alcadon Group AB (publ), company registration number 559009-2382, with its registered office in Stockholm, hereby submit the annual report and consolidated financial statements for the financial year 2025. The Company is the parent company of the Alcadon Group.

The Company's shares have been listed on Nasdaq First North Stockholm since 14 September 2016.

GROUP OPERATIONS

Alcadon Group was founded in Sweden in 1988 and is now established in Sweden, Norway, Denmark, Belgium, the Netherlands, the United Kingdom and Ireland, with a business idea of acting as a distributor to supply the market with products and systems for network infrastructure and data and telecommunications from leading brand suppliers. Alcadon Group operated in Germany until December 2025, when the business was discontinued.

SIGNIFICANT EVENTS DURING THE YEAR

- Fredrik Valentin took office as the new President and CEO on 7 January 2025.
- New long-term financial targets for the Alcadon Group and its subsidiaries were adopted in May 2025.
- A new unsecured credit agreement (multicurrency revolving credit facility), and term loans from the existing relationship bank, SEB. The credit facilities and term loans amount to a total of SEK 525 million with an option to increase by a further SEK 150 million.
- New CEOs and management appointed in four of the Group's subsidiaries (Alcadon Norway, Alcadon Denmark, Alcadon Belgium and Networks Centre Group) during the period September to November 2025.
- Adam Jonsson appointed as the new CFO of Alcadon Group, succeeding Niklas Svensson, who left the company on 20 January 2026. Adam Jonsson took office on 18 March 2026. In the interim period, Deputy Chairman Jonas Mårtensson served as acting CFO.
- Discontinuation of operations at Alcadon Germany in December 2025, with an impact on earnings of SEK -59 million.

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred after the end of the financial year.

REVENUE AND RESULTS

Net sales fell by -4.5 per cent to SEK 1,434 million (1,501). In unchanged currency rates, net sales fell by -1.6 per cent. Organic growth, including the impact of exchange rates, was -6.5 per cent; excluding the impact of exchange rates was -3.6 per cent, and acquired growth was 2.0 per cent.

Other operating income amounted to SEK 17 (0.8) million and consisted primarily of revaluation and the reversal of contingent considerations of SEK 13 (0,0) million.

The gross margin amounted to 26.7 (26.1) per cent.

Operating expenses and cost of goods sold decreased by -4.1 per cent and amounted to SEK -1,317 (-1,374) million. Operating expenses amounted to SEK -267 (-265) million, of which the subsidiary Wood is included with SEK -21 million in 2025 and SEK -15 million in 2024, as it is consolidated from the date of acquisition on 2 April 2024.

EBITA adjusted decreased by -17 per cent to SEK 95 (115) million. Adjustments for the year amounted to SEK -14 (11) million and comprise unrealised exchange rate gains and losses of SEK -0.8 (3.1) million, revaluation and reversal of contingent considerations of SEK -13 (5.4) million, and acquisition costs of SEK 0.0 (2.3) million.

EBITA increased by 4 per cent to SEK 109 (105) million.

Amortisation of acquired customer relationships amounted to SEK -18 (-17) million.

Profit from discontinued operations of SEK -59 (-7) million consisted mainly of write-downs of goodwill of SEK -17 million, inventories of SEK -24 million and trade receivables of SEK -8 million.

Profit from continuing operations for the year amounted to SEK 48 (44) million.

Profit for the year amounted to SEK -11 (37) million.

Earnings per share from continuing operations amounted to SEK 1.96 (1.83) and earnings per share based on profit for the year decreased from SEK 1.54 to SEK -0.46.

A summary of alternative performance measures and quarterly performance, as well as a comparison with the previous year, is provided on Key figures section.

CASH FLOW, INVESTMENTS AND CASH AND CASH EQUIVALENTS

Cash flow from operating activities amounted to SEK 124 (125) million. Cash flow from changes in working capital amounted to SEK 41 (16) million during the year.

Other net investments in tangible, intangible and financial

fixed assets amounted to SEK -2.5 (-7.5) million. Net cash flow from acquisitions amounted to SEK -38 (-171) million and consisted of the contingent considerations paid for Networks Centre.

Cash flow from financing activities amounted to SEK -75 (45) million, of which SEK -15 (-62) million was amortisation of bank loans, SEK -21 (-26) million in interest paid and received, SEK -19 (-18) million SEK in amortisation of lease liabilities and -15 (81) million SEK in changes to the overdraft facility.

At the end of the year, the Group's cash and cash equivalents amounted to SEK 66 (58) million. The approved overdraft facility with SEB amounted to SEK 80 (80) SEK million, of which 80 (59) SEK million was undrawn at the end of the period.

The company has unsecured financing with SEB. The parent company has no contingent liabilities or pledged assets.

The Group has no significant tangible fixed assets other than right-of-use assets. The value of inventories as at 31 December 2025 amounted to SEK 221 (308) million.

As at 31 December 2025, the Group had goodwill of SEK 735 (799) million attributable to completed acquisitions. Goodwill is tested on an ongoing basis to identify any impairment requirements and is recognised at cost less accumulated impairment losses. During the year, goodwill relating to Alcadon GmbH, a subsidiary of Alcadon ApS, was written down by SEK -17 million in connection with the decision to discontinue the operations. The impairment test carried out at the end of the year shows that there is no need for impairment. See further details in Note 13.

The equity ratio as at the closing date was 53 (52) per cent.

INVESTMENTS

Alcadon Group's investments, excluding acquisitions, normally consist of minor ongoing investments in tangible and intangible fixed assets, such as equipment and software, etc.

FINANCING

On 25 June 2025, the Alcadon Group entered into a new, unsecured credit agreement (multicurrency revolving credit facility) and raised a term loan from its existing relationship bank, SEB. The credit facilities amount to a total of SEK 525 million with an additional option (accordion facility) for additional SEK 150 million.

In total, the Group's bank financing amounted to SEK 310 (346) million as at 31 December 2025, of which SEK 10 (41) million is recognised as a current liability under Current liabilities to credit institutions, SEK 300 (284) million is recognised as non-current under Liabilities to credit institutions and SEK 0.0 (21) million relates to utilised overdraft facilities. Current liability of SEK 10 (41) SEK million refers to the annual repayment schedule for loans with SEB.

Terms in brief

- Term loan, SEK 95 million, straight-line repayment over 10 years, SEB base rate 3M + 1.25–2.10 percentage points depending on debt-to-equity ratio.
- Term loan, SEK 50 million, interest-only, SEB 3-month base rate + 1.25–2.10 percentage points depending on debt-to-equity ratio.
- Revolving credit facility ("RCF") SEK 295 million, interest on utilised portion is SEB 3-month reference rate + 1.25–2.10 percentage points depending on debt-to-equity ratio, 0.35 per cent on unused amount. As at 31 December 2025, SEK 165 million had been utilised
- Overdraft facility of SEK 80 million, SEB base rate + 1.2 percentage points, 0.4 per cent annual credit fee.

Covenants

Alcadon Group reports covenants linked to:

1. indebtedness, Net debt/EBITDA R12 <3,
2. Interest coverage ratio, EBITDA R12/Net financial expenses R12 >3.

The indebtedness ratio is calculated excluding lease liabilities and including lease costs attributable to operating leases. EBITDA R12 is calculated including acquired EBITDA as if the acquired company had been part of the Group for 12 months. In the event of any acquisitions, the key ratio may exceed 3.5 for the next three quarters.

The interest coverage ratio is calculated in accordance with IFRS. EBITDA R12 is calculated to include acquired EBITDA as if the acquired company had been part of the Group for 12 months.

Alcadon Group has not breached any covenants during the year.

FINANCIAL TARGETS AND TARGET ACHIEVEMENT

In May 2025, the Board of Directors adopted new financial targets designed to contribute to Alcadon Group's vision of becoming a leading competence partner in Europe within the digitalisation of society. These targets are:

Financial targets

- **Profitability** – Alcadon Group shall achieve and maintain a profitability level (P/WC) of 50 per cent
- **Profit growth** – Alcadon Group shall generate average profit growth of at least 10 per cent per year over time.
- **Profit margin** – Alcadon Group shall improve its profit margin and aim for 10 per cent.
- **Indebtedness** – Alcadon Group shall operate with a indebtedness ratio of less than 3.

These targets shall be achieved through both organic improvements and the acquisition of sustainable and profitable companies, always with shareholder value as the focus.

Other supporting targets

- **Customer loyalty** – Net Promoter Score exceeding 30.
- **Employee engagement** – Employee Net Promoter Score (eNPS) exceeding 30.

Definitions

Profitability (P/WC) – Measured as Operating Profit (P) divided by Net Working Capital (WC). Operating profit is defined as EBITA R12 adjusted proforma. Net Working capital is defined as the closing balance of Inventories plus Trade receivables less Trade payables.

Profit growth – Measured as average annual EBITA adjusted growth, where growth can be generated through both organic growth and acquisitions.

Profit margin – Measured as EBITA adjusted margin.

Indebtedness – Measured as net interest-bearing debt excluding lease liabilities divided by EBITDA R12 adjusted proforma with lease costs capitalised.

Customer loyalty – Measured using the Net Promoter Score (NPS), which provides a measure of how willing customers are to recommend the supplier. NPS is measured by customers rating the Alcadon Group company they deal with on a scale of 1–10, with the number of promoters then compared to the number of detractors. Ambassadors are defined as those who have scored between 9 and 10, whilst detractors are defined as those who have scored between 1 and 6.

Employee engagement – Measured using the Employee Net Promoter Score (eNPS), which provides an indication of how willing employees are to recommend their workplace to others. Alcadon Group employees respond on a scale of 1–10, and the number of promoters is then compared with the number of detractors. Ambassadors are defined as anyone who has scored between 9 and 10, whilst detractors are defined as anyone who has scored between 1 and 6.

Other objectives	Targets	2023	2024	2025
Customer loyalty	>30	57	49	55
Employee engagement	>30	22	29	18

SHAREHOLDING STRUCTURE

As at 31 December 2025, the Company's share capital consisted of 24,511,026 shares, all of which carry equal voting rights and the same entitlement to dividends. As at 31 December 2025, the Company had 5,184 shareholders, with the 20 largest shareholders holding 78 per cent of the votes and shares. Shareholders holding more than 10 per cent

of the shares as at 31 December 2025 were Investment AB Spiltan and Ribbskottet AB.

More detailed information on ownership structure is provided in the Corporate Governance Report on page 24.

REMUNERATION OF SENIOR EXECUTIVES

The Group's guidelines for remuneration of senior executives (Board of Directors and Group Management) are described in the corporate governance report on page 20. Information on remuneration of the Board of Directors and Group Management for 2025 is provided in Note 8.

FINANCIAL INSTRUMENTS

The Group is exposed to various risks associated with financial instruments, primarily trade receivables, long-term liabilities and operating liabilities. A summary of these is provided in Note 16. The various types of risk and how they are managed are described in more detail in Note 3.

RISKS AND UNCERTAINTIES

Alcadon Group's operations, net sales and financial results may be affected by a number of uncertainties. The Group describes risks in its business operations and risk management in this annual report in Note 3.

ENVIRONMENTAL RESPONSIBILITY AND CLIMATE-RELATED ISSUES

Alcadon Group does not operate any activities requiring a permit under environmental legislation. Environmental impact arises primarily from freight transport, energy consumption, waste and packaging.

The Group and its subsidiaries work actively to minimise environmental impact in every area. Environmental impact is also taken into account when selecting passenger transport providers and electricity suppliers. Further information can be found in the Alcadon Group's sustainability report.

As at the balance sheet date, the Group has not identified any material risks arising from climate change that could have a negative and material impact on the Group's financial statements.

Management continuously assesses the impact that climate-related issues have on the Group.

SUSTAINABILITY REPORT

Alcadon Group has prepared a sustainability report in accordance with the Annual Accounts Act. The Sustainability Report for 2025, including the Group's sustainability policy and descriptions of the principles governing, among other things, environmental responsibility, corporate responsibility and diversity and equality work, has been reviewed by the company's auditor in accordance with FAR's recommendation RevR12 and can be found on the company's website.

EXPECTED FUTURE DEVELOPMENTS

Alcadon Group will continue to contribute to the digitalisation of society. The Board and management continuously assess potential strategic acquisitions to complement existing operations and develop new business opportunities.

PARENT COMPANY ALCADON GROUP AB

The parent company's operations consist of the management of shares in subsidiaries, investor relations (IR/PR), and group management and finance. The Group's long-term external financing is also managed here.

The parent company's net sales amounted to SEK 14 (13) million and the operating profit to SEK -0.1 (-14) million. The profit for the year amounted to SEK -52 (-6.0) million.

CORPORATE GOVERNANCE REPORT

The company has prepared a separate Corporate Governance Report; see pages 18–24 of the annual report and the auditor's statement on page 25.

ANNUAL GENERAL MEETING

The 2026 Annual General Meeting will take place in Stockholm on Wednesday 29 April 2026 at 10:00. Shareholders wishing to have a matter considered at the meeting must submit such a proposal to the Chairman of the Board, Pierre Fors, in good time prior to the publication of the notice of the meeting, which is expected to be published at the end of March 2026.

Proposed allocation of profits (SEK)

In light of favourable investment opportunities with good return potential going forward, the Board proposed, despite a very strong cash flow during the year, that no dividend be paid for 2025.

The following retained earnings are at the disposal of the Annual General Meeting:

Retained earnings	528,819,450
Profit for the year	-52,208,815
Total	476,610,635

The Board of Directors proposes that the profits be appropriated as follows:

A dividend, SEK per share, paid to the shareholders	0
To be carried forward	476,610,635
Total	476,610,635

The Company's and the Group's financial position as at 31 December 2025 and the results of operations for 2025 are set out in the income statements, balance sheets, cash flow statements, notes to the financial statements and comments below.

Financial reports

INCOME STATEMENT (SEK MILLION)	NOTE	THE GROUP		THE PARENT COMPANY	
		2025	2024	2025	2024
Operating income					
Net sales	4	1,433.7	1,501.3	14.4	13.1
Other operating income		16.6	0.8	5.0	-
Total operating income		1,450.3	1,502.1	19.4	13.1
Operating expenses					
Goods for resale		-1,050.6	-1,109.5	-	-
Other external expenses	6.7	-83.1	-91.3	-8.2	-16.4
Personnel costs	8	-183.7	-173.2	-11.3	-11.1
Operating profit before depreciation and amortisation		132.9	128.2	0.0	-14.4
Depreciation, amortisation and impairment of tangible and intangible fixed assets		-43.8	-44.2	-0.1	-0.1
Operating profit		89.1	83.8	-0.1	-14.5
Profit from financial items					
Interest income and similar profit items	9	6.8	11.8	17.9	23.1
Impairment of financial fixed assets		-	-	-65.6	-
Interest expenses and similar income items	10	-30.0	-32.9	-23.3	-28.7
Profit after financial items		65.9	62.7	-71.0	-20.0
Appropriations		-	-	23.5	14.8
Tax on profit for the year	11	-17.7	-19.1	-4.7	-0.8
Profit from continuing operations		48.2	43.7	-	-
Profit from discontinued operations	12	-59.3	-6.8	-	-
Profit for the year		-11.2	36.9	-52.2	-6.0
Attributable to:					
Shareholders of the parent company		-11.2	36.9		
Non-controlling interests		-	-		
Earnings per share (SEK)					
Earnings per share	5	-0.46	1.54		
Earnings per share after dilution	5	-0.46	1.54		
Earnings per share from continuing operations (SEK)					
Earnings per share	5	1.96	1.83		
Earnings per share after dilution	5	1.96	1.83		

STATEMENT OF OTHER COMPREHENSIVE INCOME	NOTE	THE GROUP	
		2025	2024
Profit for the year		-11.2	36.9
Items that may be reclassified to the income statement			
Translation differences on foreign subsidiaries		-78.0	48.0
Other comprehensive income after tax		-78.0	48.0
Total comprehensive income for the year		-89.1	84.9
Total comprehensive income for the year attributable to:			
Shareholders of the parent company		-89.1	84.9

BALANCE SHEET (SEK MILLION)		THE GROUP		THE PARENT COMPANY	
ASSETS	NOTE	2025	2024	2025	2024
<i>Fixed assets</i>					
Intangible fixed assets					
Goodwill	13	734.7	799.3	-	-
Software	14	0.7	2.3	0.2	0.3
Other intangible assets	14	119.4	150.2	-	-
Total intangible fixed assets		854.7	951.8	0.2	0.3
Tangible fixed assets					
Buildings and land		3.8	4.1	-	-
Equipment, tools, fixtures and fittings		7.2	10.1	-	-
Right-of-use assets	7	62.1	78.0	-	-
Total tangible fixed assets	15	73.1	92.2	-	-
Financial fixed assets					
Participation in Group companies	17	-	-	900.2	907.8
Receivables from Group companies		-	-	211.7	280.5
Other long-term receivables		8.7	8.2	-	-
Deferred tax asset	23	0.1	0.5	-	0.4
Total financial fixed assets		8.8	8.7	1,111.8	1,188.7
Total fixed assets		936,6	1 052,7	1 112,0	1 189,0
<i>Current assets</i>					
Inventories, etc.					
Finished goods and merchandise	18	221.1	308.1	-	-
Total inventory, etc.		221.1	308.1	-	-
Current receivables					
Trade receivables	19	256.2	241.9	-	-
Receivables from Group companies		-	-	5.7	0.2
Other receivables		4.8	11.4	0.8	0.6
Tax assets		6.2	6.1	-	-
Prepaid expenses and accrued income	20	20.7	23.0	2.3	1.4
Total current receivables		287.9	282.3	8.9	2.2
Cash and bank		66.0	57.9	42.1	-
Total current assets		575.0	648.3	51.0	2.2
TOTAL ASSETS		1,511.6	1,701.1	1,163.0	1,191.1

BALANCE SHEET (SEK MILLION)		THE GROUP		THE PARENT COMPANY	
EQUITY AND LIABILITIES	NOTE	2025	2024	2025	2024
Equity	21				
Restricted equity					
Share capital		1.2	1.2	1.2	1.2
Reserves		-	-	-	-
Total restricted equity		1.2	1.2	1.2	1.2
Non-restricted equity					
Other contributed capital		503.2	503.3	-	-
Retained earnings including comprehensive income for the year		262.8	351.7	-	-
Retained earnings		-	-	528.8	534.5
Net profit or loss for the year		-	-	-52.2	-6.0
Total non-restricted equity		766.1	855.1	476.6	528.5
Equity attributable to the parent company's shareholders		767.3	856.2	477.8	529.7
Non-controlling interests		-	-	-	-
Total equity		767.3	856.2	477.8	529.7
Liabilities					
Non-current liabilities					
Provisions	28	18.9	67.8	18.9	67.8
Long-term interest-bearing liabilities	22	300.0	283.5	300.0	283.5
Liabilities of Group companies		-	-	23.8	47.3
Deferred tax liability	23	26.7	33.1	-	-
Lease liabilities	7	39.4	53.4	-	-
Total non-current liabilities		385.0	437.8	342.7	398.6
Current liabilities					
Trade payables		230.8	248.9	0.8	0.3
Liabilities to Group companies		-	-	321.0	195.0
Tax liabilities		7.6	5.7	0.3	0.3
Current interest-bearing liabilities	22	10.1	41.5	10.0	41.0
Lease liabilities	7	19.1	21.5	-	-
Bank overdraft facility		-	21.1	-	-
Other liabilities		31.7	31.3	6.5	24.4
Accrued expenses and deferred income	24	60.0	37.1	4.0	1.8
Total current liabilities		359.3	407.0	342.5	262.9
Total liabilities		744.3	844.8	685.2	661.4
TOTAL EQUITY AND LIABILITIES		1,511.6	1,701.1	1,163.0	1,191.1

CHANGE IN EQUITY (SEK MILLION)

THE GROUP	NOTE	Share capital	Reserves	Other contributed capital	Retained earnings incl. profit for the year	The parent company's shareholders equity	Total equity
Amount at the start of the year 2024		1.0	-	402.0	266.4	669.5	669.5
New share issue		0.1	-	102.3	-	102.4	102.4
Issuance costs		-	-	-2.2	-	-2.2	-2.2
Warrant proceeds		-	-	1.7	-	1.7	1.7
Other comprehensive income		-	-	-	48.0	48.0	48.0
Net profit or loss for the year		-	-	-	36.9	36.9	36.9
Other		-	-	-0.5	0.5	-	-
Closing balance 31 December 2024		1.2	-	503.3	351.7	856.2	856.2

Amount at the start of the year 2025		1.2	-	503.3	351.7	856.2	856.2
New share issue		-	-	-	-	-	-
Issuance costs		-	-	-	-	-	-
Warrant proceeds		-	-	0.3	-	0.3	0.3
Other comprehensive income		-	-	-	-78.0	-78.0	-78.0
Net profit or loss for the year		-	-	-	-11.2	-11.2	-11.2
Other		-	-	-0.4	0.2	-0.2	-0.2
Closing balance 31 December 2025		1.2	-	503.2	262.8	767.3	767.3

THE PARENT COMPANY		Share capital	Reserves	Retained earnings	Profit for the year	Total
Amount at the start of 2024		1.0	-	407.1	31.0	439.2
Restatement of opening balance – correction of errors from previous period	2	-	-	-5.4	-	-5.4
Amount at the start of 2024 - after correction of errors		1.0	-	401.7	31.0	433.8
Allocation of profit for the year		-	-	31.0	-31.0	-
Warrant proceeds		-	-	1.7	-	1.7
New share issue		0.1	-	102.3	-	102.4
Issuance costs		-	-	-2.2	-	-2.2
Net profit or loss for the year		-	-	-	-6.0	-6.0
Closing balance 31 December 2024		1.2	-	534.5	-6.0	529.7
Amount at the start of the year 2025		1.2	-	534.5	-6.0	529.7
Allocation of profit for the year		-	-	-6.0	6.0	-
Warrant proceeds		-	-	0.3	-	0.3
Net profit or loss for the year		-	-	-	-52.2	-52.2
Closing balance 31 December 2025		1.2	-	528.8	-52.2	477.8

CASH FLOW STATEMENT (SEK MILLION)	NOTE	THE GROUP		THE PARENT COMPANY	
		2025	2024	2025	2024
Operating activities					
Operating profit		89.1	83.8	-0.1	-14.5
Adjustments not included in cash flow, etc.	27	10.2	45.5	0.9	8.4
Income tax paid		-21.5	-24.9	-4.7	-3.6
Discontinued operations		-8.4	-4.4	0.0	0.0
Cash flow from operating activities before changes in working capital		69.3	100.1	-4.0	-9.6
Changes in working capital					
Changes in inventories		50.6	-21.2	0.0	0.0
Changes in trade and other receivables		-13.7	78.4	-6.7	0.0
Changes in trade and other payables		4.3	-41.4	131.8	48.1
Discontinued operations		13.7	9.2	0.0	0.0
Net cash flow from operating activities		124.2	125.0	121.1	38.5
Investing activities					
Change on acquisition of subsidiaries	28	-38.1	-170.7	-38.1	-170.7
Acquisition of intangible fixed assets		0.1	-0.8	0.0	-0.3
Acquisition of tangible fixed assets		-1.8	-5.7	0.0	0.0
Change in other financial fixed assets		-0.8	-1.0	-4.0	17.7
Cash flow from investing activities		-40.6	-178.1	-42.1	-153.3
Financing activities					
New share issue/ warrants proceeds		0.3	75.1	0.4	75.1
Interest paid and received and other financial items	9, 10	-21.4	-25.7	-7.0	-2.2
Amortisation of lease liabilities		-18.8	-17.7	-	-
Amortisation	22	-14.9	-62.3	-14.9	-67.9
Borrowings/Change in overdraft facility		-15.4	80.9	-15.4	80.9
Discontinued operations		-5.3	-4.9	-	-
Cash flow from financing activities		-75.4	45.3	-36.9	85.9
Cash flow for the year		8.1	-7.8	42.1	-28.9
Cash and cash equivalents at the start of the calendar year		57.9	62.5	0.0	28.9
Exchange rate difference in cash and cash equivalents		0.0	3.3	-	-
Cash and cash equivalents at year-end		66.0	57.9	42.1	0.0

Accounting policies and notes

NOTE 1 – ACCOUNTING AND VALUATION PRINCIPLES

GENERAL

The operations of Alcadon Group AB and its subsidiaries consist of the sale of products and systems for data and telecommunications.

The parent company is a Swedish public limited company with its registered office in Stockholm, and the company's shares have been listed on Nasdaq First North under the ticker symbol ALCA since 14 September 2016. The company's Certified Adviser is Svensk Kapitalmarknadsgranskning AB (SKMG).

The financial statements for the financial year 2025 were approved by the Board of Directors and the Chief Executive Officer on 25 March 2026 and will be submitted to the Annual General Meeting on 29 April 2026 for adoption.

The Group's operations are described in the management report.

1.1 BASIS OF PREPARATION

The Group's financial statements have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Rules for Groups and International Financial Reporting Standards (IFRS) as adopted by the EU.

The parent company, Alcadon Group AB, prepares its reports in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The most significant accounting and valuation principles applied in the preparation of the financial statements are summarised below. Where the parent company applies different principles, these are stated under "The Parent Company" below.

All assets, provisions and liabilities are recognised at cost, unless otherwise stated.

Functional currency and presentation currency

All amounts are expressed in millions of Swedish kronor (MSEK) unless otherwise stated. Amounts in brackets refer to the previous year.

The Parent Company's functional currency is the Swedish krona (SEK), which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor.

Other accounting and valuation principles

Fixed assets and long-term liabilities consist essentially of amounts expected to be recovered or paid more than twelve months after the balance sheet date.

Current assets and current liabilities consist essentially of amounts expected to be recovered or paid within twelve months of the balance sheet date.

New and updated IFRS standards applicable from 1 January 2025

The following standards and amendments are new for the financial year beginning 1 January 2025.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The above amended and improved IFRS standards, which come into force in 2025, have not had any material impact on the Group's financial statements.

Standards that have not yet come into force and are not applied early

As per the date of approval of these financial statements, certain new standards, amendments and interpretations of existing standards that have not yet come into force have been published by the IASB or IFRIC. These are not expected to have any material impact on the Group's financial statements and have not been early adopted.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for financial years beginning on or after 1 January 2027. The standard will replace IAS 1 Presentation of Financial Statements and introduce new requirements that will help achieve comparability in the reporting of results for similar companies and provide users with more relevant information and transparency. IFRS 18 will not affect the recognition or measurement of items in the financial statements, i.e. it will have no effect on net profit. In 2025, management began assessing the implications of applying the new standard.

Other new standards, amendments and interpretations that have not been applied during the current year have not been disclosed as they are not expected to have any material impact on the Group's financial statements.

1.2 ESTIMATES AND JUDGEMENTS

Group management makes estimates and judgements regarding the future. These judgements are evaluated on an ongoing basis and are based on historical experience and

other factors, including expectations of future events that are considered reasonable under current circumstances. The resulting estimates for accounting purposes will, by definition, rarely correspond to the actual outcome. When calculating fair values in business combinations, valuation techniques are applied to the various components of a business combination. In particular, the fair value of contingent considerations depends on the outcome of several variables.

For an assessment of the items below, see the reference in note 1:

Impairment/goodwill – see 1.10 and 1.12 Inventories – see 1.13 Expected credit losses – see 1.17

Climate-related issues are not considered to have a material impact on current carrying amounts. For further assessment of climate-related issues, please refer to the Alcadon Group's sustainability report.

1.3 CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include subsidiaries in which the parent company directly or indirectly holds more than 50% of the voting rights, or otherwise has a controlling influence. The Group controls a company when it is exposed to or has the right to variable returns from its holding in the company and has the ability to influence those returns through its influence in the company.

Profit or loss and other comprehensive income for subsidiaries acquired or disposed of during the year are recognised from the date the acquisition or disposal takes effect, as applicable. Alcadon Group's foreign subsidiaries are translated using the current rate method. This means that the foreign subsidiaries' assets and liabilities are translated at the exchange rate on the balance sheet date. All items in the income statements are translated at the average exchange rate for the year. Translation differences are recognised in Other comprehensive income for the Group.

All intra-group transactions and balance sheet items are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. In the consolidated income statement, the share attributable to non-controlling interests is reported separately.

Non-controlling interests in the capital of subsidiaries are recognised as a separate item in equity in the consolidated balance sheet. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the Group's accounting and valuation policies.

1.4 SEGMENT REPORTING

The vast majority of Alcadon Group's revenue consists of sales of goods within network infrastructure and data communications to customers who, through their work, contribute to the digitalisation of society. In addition, there are minor sales of services and training to support operations.

Any operating segments within a business shall be reported in a manner consistent with the internal reporting that is regularly reviewed by the business's chief operating decision-maker and the person responsible for allocating resources and assessing the performance of the operating segments. In the case of the Alcadon Group, this refers to Group management and the Chief Executive Officer.

Based on the operational monitoring carried out and the criteria for operating segments, Alcadon Group has identified that the Group's operations as a whole comprise a single operating segment. However, the customers of Alcadon Group's subsidiaries can be found within three main market segments: structured cabling systems, data centre and broadband. No internal monitoring or separate resource allocation takes place based on such general customer grouping, however; any references to market segments are always qualitative and/or indicative, based on a rough estimate.

For a geographical breakdown of net sales and fixed assets refer to Notes 4 and 15.

1.5 FOREIGN CURRENCY TRANSLATION

Reporting currency

Items included in the financial statements of the various entities within the Group are measured in the currency used in the economic environment in which the respective company primarily operates (functional currency). In the consolidated financial statements, Swedish kronor (SEK) are used, which is the Parent Company's functional currency.

Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date or on the date on which the items are revalued. Exchange gains and losses arising on the settlement of such transactions and on the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate are recognised in the income statement. Exchange rate differences are recognised in operating profit to the extent that they relate to operating transactions and otherwise within net financial items.

Group companies

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of that operation and translated at the closing rate.

1.6 REVENUE RECOGNITION

Net sales is recognised at the fair value of the considerations received or to be received for goods and services sold in the Group's ordinary course of business. Revenue is recognised at the point in time when control over the products and services delivered has passed to the counterparty in accordance with the contract. Recognised revenue reflects the expected considerations in connection with the fulfilment

of contractual obligations to the customer and corresponds to the considerations to which the Group is deemed to be entitled.

The Group's principles for recognising revenue from contracts with customers for each revenue stream are set out below.

Sale of goods

The Group operates a wholesale business in data and telecommunications products and systems. In the majority of cases, Alcadon Group supplies goods without any associated obligations regarding installation or support. The sale of goods is considered a performance obligation and is recognised as revenue when control of the goods is transferred to the customer, i.e. at a specific point in time which normally coincides with delivery to the counterparty. Delivery takes place when the goods have been handed over in accordance with the terms of delivery, the risks associated with the goods have been transferred to the customer, and the customer has either accepted the goods in accordance with the contract, the period for raising objections to the contract has expired, or the Group has objective evidence that all criteria for acceptance have been met.

Volume discounts based on accumulated sales over a period are applied. Revenue from the sale of the goods is recognised based on the price in the contract, less estimated volume discounts. A liability is recognised for expected volume discounts in relation to sales up to and including the balance sheet date.

Sales of services

The Group provides services in the form of technical support relating to the supply of hardware and service agreements. Technical support is considered to constitute separate performance obligations where revenue is recognised over time as the services are provided. Service agreements are recognised on a straight-line basis over the contract period.

1.7 LEASING

The Group as lessee

For all contracts entered into, the Group assesses whether the contract is a lease or contains a lease. A lease is defined as "a contract, or part of a contract, that transfers the right to use an asset (the underlying asset) for a specified period in exchange for consideration". To apply this definition, the Group assesses whether the contract meets the requirements of three criteria, namely:

- The agreement contains an identifiable asset that is either specifically identified in the agreement or implicitly specified by being identified at the time the asset is made available to the Group.
- The Group is entitled to substantially all the economic benefits arising from the use of the identified asset throughout the lease term, taking into account the

Group's rights within the scope of the agreement.

- The Group has the right to control the use of the identified asset throughout the lease term. The Group assesses whether it holds the right to control "how and for what purpose" the asset is to be used throughout the lease term.

Valuation and recognition of leases as a lessee

At the inception of the lease, the Group recognises a right-of-use asset and a lease liability in the balance sheet. The right-of-use asset is measured at cost, which comprises the amount at which the lease liability is initially recognised, any initial direct costs incurred by the Group, an estimate of the Group's costs for dismantling and removing the asset at the end of the lease term, and any lease payments made prior to the commencement of the lease (less any benefits received).

The Group depreciates the right-of-use asset on a straight-line basis from the commencement of the lease until the earlier of the end of the lease term and the end of the lease.

The Group also assesses whether the right-of-use asset requires impairment when there is an indication of a decline in value.

At the commencement of the lease, the Group measures the lease liability at the present value of the lease payments not yet due. Lease payments are discounted using the implicit interest rate of the lease if this rate can be readily determined, or the Group's incremental borrowing rate.

After the commencement date, the liability is reduced by lease payments, which are allocated between the reduction of the liability and finance costs.

Alcadon Group assesses all new agreements to determine whether they contain lease components. The key factor in this assessment is whether the agreement involves a single or implicitly specified asset, Alcadon Group has the right to the substantial economic benefits arising from the use of the asset and the right to control its use throughout the lease term.

At the inception of a new lease agreement, an assessment is made as to whether Alcadon Group will choose to extend the agreement or exercise early termination. This means that Alcadon Group, as the lessee, assesses what contract term is reasonable rather than relying solely on the contract term specified in the agreement.

In lease accounting, relief rules are applied, which means that lease agreements with a short contract term (shorter than 12 months) and leases of lower value (approx. EUR 5,000) are expensed and not recognised as a lease liability or right-of-use asset.

The amount of the lease liability and right-of-use asset is calculated primarily using the implicit interest rate in the agreement. Where this cannot be determined, the incremental borrowing rate is used instead, which

corresponds to the interest rate the company would have been offered if the acquisition had been financed by a loan from a financial institution.

1.8 BORROWING COSTS

Interest expenses are charged to the profit or loss for the period to which they relate. Costs incurred on raising loans are allocated over the term of the loan on the basis of the recognised liability.

1.9 INCOME TAX

The tax expense or tax income for the period consists of current and deferred tax. Current tax is the tax calculated on the taxable profit for a period. Deferred tax is calculated using the so-called balance sheet method, which means that a comparison is made between the carrying amounts and tax bases of the Group's assets and liabilities respectively.

The difference between these values is multiplied by the current tax rate, which gives the amount of the deferred tax asset/liability. Deferred tax assets are recognised in the balance sheet to the extent that it is probable that the amounts can be utilised against future taxable profits.

1.10 INTANGIBLE FIXED ASSETS

Goodwill

Goodwill represents future economic benefits arising from a business combination, but which are not individually identified and reported separately.

Goodwill is recognised at cost less accumulated impairment losses. Goodwill is tested for impairment annually. See also Note 13.

Other intangible fixed assets

Intangible fixed assets are recognised at cost less scheduled depreciation and any impairment losses. Depreciation according to plan is on a straight-line basis and is based on the estimated useful lives of the assets.

The following depreciation periods are applied:

Software	3–8 years
Other intangible fixed assets	5–10 years
Customer relationships	10 years

1.11 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis and are based on the assets' acquisition cost and the current the estimated useful life of the assets. The residual value and useful life of assets are assessed at each reporting date

The following depreciation periods are applied:

Furniture and equipment	3–5 years
Computer hardware	2–3 years
Buildings	50 years

1.12 IMPAIRMENT TESTING

Intangible and tangible fixed assets

The carrying amounts of the company's assets are reviewed at each balance sheet date to assess whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is calculated as the higher of its value in use and its net realisable value.

Goodwill is tested for impairment annually, regardless of whether there is an indication of impairment.

An impairment loss is recognised if the recoverable amount is less than the carrying amount.

If it is not possible to determine the recoverable amount for the individual asset, the recoverable amount for the asset's cash-generating unit must be determined, where the cash-generating unit is the smallest identifiable group of assets that generates cash flows that are largely independent of other assets. When calculating the value in use, future cash flows are discounted at a pre-tax interest rate deemed to reflect the market's assessment of the time value of money and the specific risks associated with the asset. A sensitivity analysis of the discount rate and growth assumptions is performed after each impairment test to determine whether the remaining net book value is material.

With the exception of goodwill, assets are reassessed if there are indications that a previous impairment loss is no longer justified. If the impairment loss is no longer justified, in whole or in part, it is reversed in accordance with IAS 36.

Financial fixed assets

Assets recognised at amortised cost.

The Group assesses the expected future credit losses associated with assets carried at amortised cost. The Group recognises a provision for credit losses for such expected credit losses at each reporting date.

For trade receivables, the Group applies the simplified approach to credit provisioning, whereby the provision corresponds to the expected loss over the entire life of the trade receivable. To measure expected credit losses, trade receivables have been grouped based on credit risk characteristics and days past due.

The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the Group's income statement under the item 'other external expenses'.

1.13 INVENTORY

Inventory comprises products within the data and telecommunications sectors. Inventory is valued in accordance with the lower-of-cost-or-market principle, i.e.

at the lower of cost and net realisable value. The 'first-in, first-out' principle is applied when determining cost. Net realisable value consists of the estimated selling price less estimated costs of disposal.

Alcadon Group calculates the net realisable value of inventories, taking into account the most reliable information available at each closing date. The future sales of these items may be affected by future technology and other market-driven changes that may reduce future selling prices.

1.14 EMPLOYEE BENEFITS

Pension obligations

The Group operates solely defined-contribution pension schemes, which involve fixed contributions to external legal entities. The Group has no legal or constructive obligations to pay any contributions beyond the fixed contribution, which is expensed in the period in which the related employee services are received.

Termination benefits

Termination benefits are payable when an employee's employment is terminated prior to the normal retirement date or when an employee accepts voluntary redundancy in exchange for such benefits. The Group recognises termination benefits when it is demonstrably obliged either to terminate employees' employment in accordance with a detailed formal plan without the possibility of revocation, or to provide termination benefits as a result of an offer made to encourage voluntary resignation.

1.15 PROVISIONS

Provisions are recognised when the company has, or can be deemed to have, an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation. A further condition is that it is possible to make a reliable estimate of the amount to be paid.

1.16 CONTINGENT LIABILITIES

A contingent liability is recognised when there is a possible obligation that depends on whether uncertain future events will occur, or when there is an existing obligation where payment is not probable or the amount cannot be estimated reliably.

1.17 FINANCIAL INSTRUMENTS

Financial instruments are included in several different balance sheet items and are described in further detail below.

Classification

The Group classifies its financial assets and liabilities into the categories of amortised cost or fair value through profit or loss. The classification depends on the purpose for which the financial asset or liability was acquired.

Financial assets at amortised cost

Assets held for the purpose of collecting contractual cash flows, where these cash flows consist solely of principal and interest are measured at amortised cost. The carrying amount of these assets is adjusted for any expected credit losses. Interest income from these financial assets is recognised using the effective interest method and is included in financial income. The Group's financial assets measured at amortised cost comprise trade receivables, other receivables, accrued contractual income and cash and cash equivalents.

Financial liabilities at amortised cost

The Group's financial liabilities are classified as measured at amortised cost or fair value through profit or loss. Financial liabilities consist of other non-current liabilities, trade payables and part of other current liabilities.

Financial liabilities at fair value through profit or loss

Any agreed contingent considerations on an acquisition are recognised at fair value through profit or loss.

Recognition of financial instruments

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the terms of the contract. A receivable is recognised when the Group has fulfilled its obligation and the other party is liable for payment under the contract, even if no invoice has been sent. Trade receivables are recognised in the balance sheet when the invoice is sent. Liabilities are recognised when the counterparty has fulfilled its obligation and the Group is liable for payment under the contract, even if no invoice has been received. Trade payables are recognised when the invoice has been received. A financial asset is derecognised from the balance sheet when the rights have been realised, expire or the Group no longer has control over them. The same applies to a part of a financial asset. A financial liability is removed from the balance sheet when the obligation specified in the contract has been paid or has otherwise ceased to exist. The same applies to a part of a financial liability.

Financial assets and liabilities are offset and the net amount is recognised in the balance sheet only when there is a legally enforceable right to offset the amounts, and there is an intention to settle the amounts through net payments or to realise the asset and simultaneously settle the liability. Purchases and sales of financial assets are recognised on the trade date. The trade date is the date on which the Group commits to purchase or sell the asset.

Trade receivables are monitored and reported regularly within each company and across the Group. The risk that the Group's customers will not meet their payment obligations is mitigated through credit checks, credit limits per customer and, in certain cases, by insuring trade receivables against credit losses. Credit limits are monitored on an ongoing basis. Exposure to individual customers is limited.

1.18 CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. This means that net profit is adjusted for transactions that do not result in cash inflows or outflows during the period. Cash and cash equivalents include cash on hand and available balances with banks and credit institutions, as well as short-term liquid investments.

1.19 EARNINGS PER SHARE

Earnings per share are calculated based on the Group's profit for the year attributable to the parent company's shareholders, divided by the weighted average number of shares outstanding during the year.

Diluted earnings include outstanding warrants if the market price of the share at the reporting date exceeds the exercise price.

1.20 OTHER IMPORTANT INFORMATION

Certain financial and other information presented in the report has been rounded to make the information more accessible to the reader. This may mean that the figures in certain columns do not correspond exactly to the stated total.

1.21 THE PARENT COMPANY'S ACCOUNTING POLICIES

The parent company's financial statements have been prepared in accordance with the Annual Accounts Act (ÅRL) and RFR 2 (Accounting for legal entities). In its financial statements, the Parent Company applies the International Financial Reporting Standards (IFRS) as adopted by the EU where this is possible within the framework of the Annual Accounts Act, and taking into account the relationship between accounting and taxation. The Parent Company therefore applies the principles presented in

Note 1 to the consolidated financial statements, with the exceptions stated below. The principles have been applied consistently for all years presented, unless otherwise stated.

Assets, provisions and liabilities have been measured at cost unless otherwise stated below. This results in the following main differences between the accounts of the parent company and the Group:

The income statement and balance sheet of the parent company follow the format prescribed by the Annual Accounts Act.

Shares and participations in subsidiaries are recognised in the parent company at cost less any impairment losses. Contingent consideration is measured based on the probability that the transferred consideration will be paid. Any changes in the provision adjust the cost. In the consolidated accounts, contingent consideration is recognised at fair value with changes in value recognised in profit or loss. In the parent company, untaxed reserves are recognised without allocation to equity and deferred tax liability. Appropriations in the income statement are also recognised inclusive of deferred tax. Group contributions are recognised as appropriations.

NOTE 2 – CORRECTION OF ERRORS

In connection with the reversal of contingent considerations relating to Alcadon ApS and Wood Communication, the parent company incorrectly recognised the effect in the income statement in 2023 and 2024. In accordance with IAS 8 Correction of Errors and application in a legal entity in accordance with RFR 2 (IFRS in a legal entity), these amounts should have been recognised as an adjustment to the cost of the fixed asset 'Participation in Group companies'.

The correction is classified as an error and has therefore been corrected retrospectively by restating comparative figures and adjusting opening equity as at 1 January 2024.

The correction is non-cash and does not affect the consolidated financial statements. Previously reported non-cash items in operating activities have been adjusted in line with the restated profit and loss items.

THE PARENT COMPANY		
Effects of the correction	2023	2024
- Income statement		
Other operating income		
- Published outcome	3.3	-
- Correction	-3.3	-
- Adjusted result	0.0	-
Other external expenses		
- Published outcome	-7.6	-5.4
- Correction	-2.1	3.3
- Adjusted result	-9.7	-2.0
THE PARENT COMPANY		
Effects of the correction	2023	2024
- Balance sheet		
Participation in Group companies		
- Published results	768.0	916.6
- Correction	-5.4	-3.3
- Adjusted result	762.6	913.3
Equity, including retained earnings		
- Published result	439.2	538.4
- Correction	-5.4	-3.3
- Adjusted result	433.8	535.1

NOTE 3 - RISK EXPOSURE AND FINANCIAL RISK MANAGEMENT

Capital management

The Group's objective regarding capital structure is to safeguard the Group's ability to continue its operations, so that it can generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital low. To manage the capital structure, the Group may adjust the dividend paid to shareholders, return capital to owners, issue new shares, or dispose of assets to reduce debt.

Financial risks

The Group's operations are exposed to a number of financial risks. These risks include price risk, credit risk, liquidity risk and cash flow risk. The concept of price risk encompasses currency risk, interest rate risk and market risk. The Company's assessed risk exposure and associated risk management are described below.

Sensitivity analysis regarding effects on operating profit	THE GROUP	
	2025	2024
+/- 5 % in exchange rate between SEK/EUR	1.1	1.0
+/- 5 % in exchange rate between SEK/GBP	2.0	2.8
+/- 5 % in exchange rate between SEK/NOK	0.0	0.1
+/- 5 % in exchange rate between SEK/DKK	0.2	0.3

Currency risk

Currency risk involves exposure to fluctuations in the value of financial instruments due to changes in exchange rates. To manage transactional currency risk, Alcadon Group has the option, where necessary, to purchase currency for known future cash flows to the extent that inflows and outflows cannot be matched against each other. Alcadon Group has not applied hedge accounting in accordance with IFRS 9 and has no hedged future cash flows attributable to forecast transactions in foreign currency.

Interest rate risk

Interest rate risk arises from the fact that the value of financial liabilities fluctuates due to changes in market interest rates. Alcadon Group's current loans carry variable interest rates, which entails exposure to changes in interest

rates. Based on the debt and indebtedness ratio as at 31 December 2025, a 3 per cent increase or decrease in the market interest rate would result in an increase or decrease in interest expense of SEK 9.3 (9.8) million after taking into account amortisation.

Credit risks

Credit risks arise when the company enters into an agreement with a party and relate to the risk that the counterparty will not fulfil its obligations. Credit assessments of customers and other counterparties are carried out as standard in accordance with established procedures.

Liquidity and financing risk

Liquidity risk refers to the risk that the Group's cash requirements cannot be met in a strained market situation. Funding risk is the risk that the cost of funding will be higher and funding opportunities poorer when loans are rolled over and payment obligations cannot be met due to insufficient liquidity, or due to difficulties in obtaining funding. As the Alcadon Group has a sound capital base, these risks are not considered to be of material significance. Management also closely monitors rolling forecasts for the Group's liquidity reserve based on expected cash flows.

Cash flow risk

No specific cash flow risks other than those associated with the other risks mentioned above are deemed to exist within the Group.

NOTE 4 - NET SALES

The Alcadon Group is primarily engaged in the sale of goods, which accounts for more than 99 per cent of net sales. Sales take place in various regions, and revenue from these sales is recognised in the income statement once control has been transferred to the customer. Furthermore, the Group provides services in the form of technical support and service agreements. Technical support is considered to constitute separate performance obligations where revenue is recognised over time. Service agreements are recognised on a straight-line basis over the contract period. See the table below for external net sales by profit centre. The Group has no customer accounting for more than 10% of net sales.

External revenue by company and geography	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Network Centre Group	679.3	716.6	-	-
NWC United Kingdom	611.7	626.4	-	-
NWC Netherlands	67.6	90.2	-	-
Alcadon Sweden	332.3	347.5	-	-
Alcadon Denmark	127.8	126.4	-	-
Wood Communications (Ireland)	123.1	85.0	-	-
Alcadon Belgium	87.2	133.8	-	-
Alcadon Norway	84.0	92.0	-	-
Total	1,433.7	1,501.3	-	-

NOTE 5 - EARNINGS PER SHARE

	THE GROUP	
	2025	2024
Average number of shares used in the calculation of earnings per share	24,511,026	23,868,959
Number of shares at the end of the period	24,511,026	24,511,026
Profit for the year (kSEK)	-11,165	36,875
Earnings per share (SEK)	-0.46	1.54
Average number of shares after dilution	24,511,026	23,868,959
Earnings per share after dilution (SEK)	-0.46	1.54
Profit from continuing operations (kSEK)	48,156	43,666
Earnings per share from continuing operations (SEK)	1.96	1.83
Earnings per share after dilution from continuing operations (SEK)	1.96	1.83

NOTE 6 - REMUNERATION OF THE AUDITORS

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Grant Thornton				
- Audit engagement	-1.9	-1.8	-0.9	-0.7
- Audit activities outside the audit engagement	-0.1	-0.1	-0.1	-0.2
- Other services	-0.3	-1.2	-0.2	-1.2
Nyman Libson Paul				
- Audit engagement	-1.0	-0.9	-	-
- Audit activities outside the audit engagement	-	-	-	-
- Other services	-0.2	-0.2	-	-
Azets				
- Audit engagement	-0.4	-0.3	-	-
- Audit activities outside the audit engagement	-	-0.1	-	-
- Other services	-	-	-	-
Total	-4.0	-4.6	-1.2	-2.1

NOTE 7 - LEASES AND RIGHT-OF-USE ASSETS

Leases are accounted for in accordance with IFRS 16 Leases; see Note 1. As a lessee, Alcadon Group has both finance and operating leases. The Group leases office and warehouse premises, which constitute operating leases, and cars, which constitute finance leases.

DISCLOSURES BY ASSET CLASS	Cars	Offices	Buildings and land	TOTALT
	2025	2025	2025	2025
Amortisation	2.9	8.4	7.7	19.0
Interest expense	0.5	0.3	0.8	1.6
Total cash flow	3.4	8.6	8.5	20.6
Carrying amount of right-of-use assets	13.6	11.5	37.0	62.1
Carrying amount of lease liabilities				
Current	4.7	7.2	0.3	19.1
Long-term 1–5 years	7.6	3.9	18.3	29.8
Long-term >5 years	-	-	9.7	9.7

Short-term lease agreements and leases of low-value assets are not included as these are expensed directly. Costs for short-term lease agreements and for leases of low-value assets amount to SEK -3.1 (-1.7) million.

DISCLOSURES BY ASSET CLASS	Cars	Offices	Buildings and land	TOTALT
	2024	2024	2024	2024
Amortisation	2.4	8.2	7.4	18.0
Interest expense	0.5	0.4	1.0	1.8
Total cash flow	2.9	8.5	8.4	19.8
Carrying amount of right-of-use assets	10.8	18.2	49.0	78.0
Reported lease liability				
Current	3.4	7.8	0.4	21.5
Long-term 1–5 years	7.4	10.3	20.9	38.7
Long-term >5 years	-	-	14.8	14.8

RIGHTS OF USE	Amount of right-of-use assets	Interval of remaining term	Average remaining lease term	Number of contracts with extension options	Number of contracts with purchase option	Number of contracts with variable fees related to index	Number of contracts with termination option
	2025	2025	2025	2025	2025	2025	2025
Cars	34	1 - 34 months	17 months	34	34	0	0
Office	11	4 - 28 months	16 months	11	0	8	0
Buildings and land	8	6 - 89 months	46 months	8	0	8	0

NOTE 8 – SALARIES, REMUNERATION AND NUMBER OF EMPLOYEES

	2025		2024	
	Number of board members	Of whom women	Number of board members	Of whom women
Board of Directors				
Parent company (Alcadon Group AB)	5	1	5	1
Total	5	1	5	1
	Average number of employees	Of whom women	Average number of employees	Of whom women
	Number of employees			
- Parent company (Alcadon Group AB)	2	-	2	-
- Networks Centre Group (the United Kingdom and the Netherlands)	81	28	79	27
- Alcadon Sweden	47	6	45	5
- Alcadon Denmark	16	5	18	8
- Wood Communications (Ireland) ¹	14	3	10	3
- Alcadon Belgium	6	4	8	3
- Alcadon Norway	16	3	17	3
- Alcadon Germany ²	4	-	4	-
Total	185	48	183	48

¹⁾Included in the Group from April 2024.

²⁾Operations discontinued from December 2025.

The number of employees in the Group at the end of the year was 177 (189).

Salaries and other remuneration broken down by the parent company and subsidiaries, as well as details for the Board of Directors and Group Management, are shown in the tables below.

	2025			2024		
	Salaries and remuneration	Social security costs	Pensions	Salaries and remuneration	Social security costs	Pensions
Parent company (Alcadon Group AB)	-7.2	-2.9	-0.9	-10.2	-3.8	-1.0
Subsidiaries	-125.1	-25.8	-8.3	-118.8	-26.1	-7.8
Total	-132.3	-28.7	-9.2	-129.0	-29.8	-8.8

REMUNERATION AND OTHER BENEFITS TO THE BOARD AND GROUP MANAGEMENT 2025

2025 (SEK million)	Salary and remuneration	Variable remuneration	Pension	Total
<i>The Board of Directors</i>				
Pierre Fors (Chairman)	-0.4	-	-	-0.4
Jonas Mårtensson (Vice Chairman)	-0.3	-	-	-0.3
Marie Ygge	-0.2	-	-	-0.2
Lars Engström	-0.2	-	-	-0.2
Mikael Vaezi	-0.2	-	-	-0.2
<i>Group Management¹</i>				
Fredrik Valentin (CEO)	-2.7	-	-0.7	-3.3
Other senior executives (CFO)	-1.8	-0.4	-0.4	-2.6
Total	-5.8	-0.4	-1.1	-7.2

¹⁾The notice period for the Chief Executive Officer is mutually agreed at 9 months with full salary and other remuneration. In the event of termination by the Company, a severance payment equivalent to 6 months' salary shall be paid. For other senior executives, a mutually agreed notice period of 3 months applies.

REMUNERATION AND OTHER BENEFITS TO THE BOARD AND GROUP MANAGEMENT 2024

2024 (SEK million)	Salary and remuneration	Variable remuneration	Pension	Total
<i>The Board of Directors</i>				
Pierre Fors (Chairman) ¹	-1.0	-	-	-1.0
Jonas Mårtensson (Vice Chairman)	-0,2	-	-	-0,2
Marie Ygge	-0,2	-	-	-0,2
Lars Engström	-0,2	-	-	-0,2
Mikael Vaezi	-0,1	-	-	-0,1
<i>Group Management²</i>				
Fredrik Valentin (CEO from January 2025)	-	-1.4	-	-1.4
Sonny Mirborn (CEO until October 2024)	-2.9	-1.3	-0.6	-4.8
Other senior executives (CFO)	-1,8	-0,5	-0,4	-2,7
Total	-6.4	-3.2	-1.0	-10.6

¹ Remuneration for the work as Chairman of the Board during the period January–September 2024 amounted to SEK -0.2 million. For the role as acting Chief Executive Officer, Pierre Fors invoiced SEK -0.8 million during the period October–December 2024.

² The notice period for the Chief Executive Officer is mutually agreed at 6 months with full salary and other remuneration. In the event of termination by the Company, severance pay equivalent to three months' salary is payable. For other senior executives, a mutually agreed notice period of 3 months applies.

NOTE 9 - INTEREST INCOME AND SIMILAR INCOME ITEMS

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Interest income	0.1	0.6	0.1	0.5
Financial currency effects	6.7	10.6	6.6	4.0
Interest income from Group companies	-	-	11.2	18.6
Other financial income	-	0.5	-	-
Total	6.8	11.8	17.9	23.1

NOTE 10 - INTEREST EXPENSE AND SIMILAR INCOME STATEMENT ITEMS

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Interest expenses	-16.0	-23.1	-14.1	-20.1
Interest expenses (discount rate)	-1.7	-3.3	-1.7	-3.3
Financial currency effects	-7.2	-2.6	-	-
Interest expenses to Group companies	-	-	-5.4	-3.8
Other financial expenses	-5.2	-3.8	-2.1	-1.5
Total	-30.0	-32.9	-23.3	-28.7

NOTE 11 - TAX ON PROFIT FOR THE YEAR

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Current tax	-20.9	-23.8	-4.3	-0.8
Deferred tax	3.1	4.7	-0.4	-
Recognised tax	-17.7	-19.1	-4.7	-0.8
<i>Effective tax rate 26.9 (30.4) % for the Group in 2025</i>				
Recognised profit before tax	65.9	62.7	-47.5	-5.2
Tax at the applicable Swedish tax rate of 20.6% (20.6%)	-13.6	-12.9	9.8	1.1
<i>Tax effect of:</i>				
Adjustment for foreign tax rates	-0.1	-2.5	-	-
Adjustment for prior years' taxes	-	0.5	-	-
Non-deductible expenses and non-taxable income	-4.0	-4.2	-14.5	-1.9
Recognised tax	-17.7	-19.1	-4.7	-0.8

NOTE 12 - DISCONTINUED OPERATIONS

Alcadon GmbH in Germany

The Alcadon Group has decided to discontinue the operational activities of Alcadon GmbH (Germany) in order to prioritise geographical areas and market segments with stronger margins and lower working capital requirements. The measure, which was implemented in December 2025, is expected to be completed in 2026 and affects two local employees who, during the discontinuation period, will focus on selling off remaining stock.

Alcadon Group's statement of comprehensive income for the current and comparative periods reflects the separate accounting of continued and discontinued operations. This means that comparative periods in the income statement and associated key figures have been restated to exclude discontinued operations. The cash flow statement for the current and comparative periods shows the cash flow for the entire Group as well as additional information on cash flow from discontinued operations. The Group's balance sheets as at 31 December 2025 include items from discontinued operations, and comparative periods have not been restated. The amounts relating to continuing and discontinued operations in the Group's financial statements are presented after the elimination of intra-Group items.

The profit from discontinued operations for the year of SEK -59 million (-7.6) consists primarily of a goodwill impairment loss of SEK -17 million, inventory of SEK -24 million and trade receivables of SEK -8 million, as well as operating expenses of SEK -17 million.

INCOME STATEMENT (SEK MILLION)	Alcadon GmbH	
	2025	2024
Operating income		
Net sales	78.5	102.5
Total operating income	78.5	102.5
Operating expenses		
Goods for resale	-88.7	-88.8
Other external expenses	-20.9	-17.0
Personnel costs	-6.3	-6.7
Operating profit before depreciation and amortisation	-37.4	-10.0
Depreciation, amortisation and impairment of tangible and intangible fixed assets	-34.3	-0.2
Operating profit	-54.5	-10.2
Profit from financial items		
Interest income and similar items	0.4	3.9
Interest expenses and similar items	-5.2	-0.5
Profit after net financial items	-59.3	-6.8
Tax on profit of the year	0.0	0.0
Profit from discontinued operations	-59.3	-6.8
Attributable to:		
Shareholders of the parent company	-59.3	-6.8
Non-controlling interests	-	-

NOTE 13 - GOODWILL

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Opening balance	799.3	675.7	-	-
Acquisitions	-	93.7	-	-
Write-downs	-17.1	-	-	-
Translation differences	-47.5	29.9	-	-
Carrying amount	734.7	799.3	-	-

Goodwill is tested for impairment annually at company level, with the most recent test carried out as at 31 December 2025. The discount rate used is based on the WACC (Weighted Average Cost of Capital) after tax in the respective market and ranges from 9.9% to 10.9%. The calculation of the recoverable amount is based on the approved budget for 2026 and forecast cash flow over the next four years, using EBITDA margins under various scenarios.

The forecasts have been constructed based on estimates for each cash-generating unit. When preparing the forecast, a number of assumptions are made regarding, for example, sales price, volume, purchase price and product mix as a basis for future growth and the EBITDA margin. The assumed perpetual growth rate after the forecast period is 2% (2%).

Management's method for determining the value or values included in the key assumptions reflects past experience and, where applicable, is consistent with external sources of information. The assumptions that have the greatest effect on the recoverable amount are the EBITDA margin, discount rate and long-term growth rate, with the estimated EBITDA margin being the most significant. No reasonable change in key assumptions would result in the carrying amount of any of the above cash-generating units exceeding the recoverable amount.

Sensitivity analyses have been performed on a reduction in the EBITDA margin and an increase in the discount rate, and show the threshold at which an impairment loss arises, all other things being equal. The sensitivity analyses demonstrate that there is scope for a reduction in expected EBITDA margins and an increase in the discount rate before any impairment loss arises in respect of goodwill.

In connection with the discontinuation of operations at Alcadon GmbH (Germany), a subsidiary of Alcadon Denmark, goodwill has been written down by SEK -17 million.

Cash-generating unit	Country	Goodwill, SEK million
Alcadon AB	Sweden	224.7
Alcadon AS	Norway	64.4
Alcadon ApS	Denmark	27.6
Alcadon BV	Belgium	7.3
Networks Centre Ltd.	the United Kingdom	322.6
Wood Communications	Ireland	88.0
		734.7

NOTE 14 - OTHER INTANGIBLE ASSETS

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Acquisition value, opening balance	202.9	149.6	0.3	0.0
Acquired cost	-	42.0	-	-
Purchases	-	0.3	-	0.3
Translation differences	-17.6	11.0	-	-
Accumulated acquisition value, closing balance	185.3	202.9	0.3	0.3
Depreciation, opening balance	-50.4	-28.0	-0.1	-
Depreciation for the period	-19.7	-20.4	-0.1	-0.1
Translation differences	4.9	-2.0	-	-
Accumulated depreciation, closing balance	-65.3	-50.4	-0.1	-0.1
Closing residual value	120.1	152.5	0.2	0.3

In connection with the acquisition of Alcadon ApS (formerly 6X International ApS) and its German subsidiary Alcadon GmbH (formerly 6X International GmbH) in 2021, intangible assets relating to customer relationships amounting to SEK 13 million were identified, which are amortised over 10 years.

In connection with the acquisition of Networks Centre Holding Company Ltd and its subsidiaries in the UK and the Netherlands in 2022, intangible assets relating to customer relationships amounting to SEK 120 million were identified, which are amortised over 10 years.

In connection with the acquisition of Lewralos Ltd and its subsidiary Wood Communications in Ireland in 2024, intangible assets attributable to customer relationships amounting to SEK 30 million were identified, which are amortised over 10 years.

The 10-year depreciation period is based on an estimate of the annual decline in revenue attributable to each asset over its estimated useful life.

NOTE 15 - EQUIPMENT AND RIGHTS-OF-USE ASSETS

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Acquisition value, opening balance	216.7	187.3	-	-
Acquired values	-	10.1	-	-
Purchases	5.0	19.3	-	-
Accumulated acquisition value, closing balance	221.7	216.7	-	-
Depreciation, opening balance	-124.5	-95.9	-	-
Acquired values	-	-4.8	-	-
Depreciation for the year	-24.2	-23.8	-	-
Accumulated depreciation, closing balance	-148.7	-124.5	-	-
Closing residual value	73.1	92.2	-	-

Of the closing residual value, SEK 62 (78) million consists of right-of-use assets.

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Geographical distribution (Tangible and intangible fixed assets)				
Networks Centre Group	449.7	522.8	-	-
Networks Centre (the United Kingdom)	448.6	522.8	-	-
Networks Centre (the Netherlands)	1.1	-	-	-
Alcadon Sweden	250.4	256.4	0.2	0.3
Alcadon Denmark	34.9	59.4	-	-
Wood Communications (Ireland)	119.6	131.4	-	-
Alcadon Belgium	8.2	9.1	-	-
Alcadon Norway	64.8	64.7	-	-
Alcadon Germany	0.1	0.2	-	-
Closing residual value	928.9	1,044.0	0.2	0.3

NOTE 16 - FINANCIAL ASSETS AND LIABILITIES

IFRS 13 introduces a hierarchy for the type of input data used in the various valuation techniques when calculating fair value. These are referred to as Level 1, Level 2 and Level 3 inputs, where Level 1 inputs are given the highest priority and Level 3 inputs the lowest. Level 1 inputs consist of quoted prices (market prices) in active markets for identical assets to which the company has access at the valuation date. Level 2 inputs comprise inputs other than the quoted prices included in Level 1, which are directly or indirectly observable. Level 3 inputs are unobservable inputs for the asset. Level 3 inputs shall be used where observable inputs are unavailable, which includes situations where there is little or no market activity for similar assets or where no comparables are available. However, the purpose of the valuation remains the same, namely to estimate a market value for the asset, which means that the inputs must reflect assumptions that market participants would have taken into account when pricing the asset. The valuation of additional purchase considerations is carried out in accordance with Level 3, as this depends on future operating profit before tax and depreciation. For other assets and liabilities, apart from borrowings, the carrying amount is an approximation of fair value, and the Group therefore does not classify these into levels according to the fair value hierarchy. Loans to credit institutions carry a variable interest rate, and the carrying amount of loans is considered to correspond in all material respects to fair value.

31 December 2025			
FINANCIAL ASSETS		Amortised cost	Total
Other current financial assets		0.9	0.9
Trade receivables		256.2	256.2
Cash and cash equivalents		66.0	66.0
Total		323.0	323.0
	Fair value through profit or loss (FVTPL)	Amortised cost	Total
FINANCIAL LIABILITIES			
Long-term borrowing	-	300.0	300.0
Short-term borrowing	-	10.1	10.1
Trade payables	-	230.8	230.8
Lease liabilities	-	58.5	58.5
Overdraft facility utilised	-	-	-
Contingent considerations	18.9	-	18.9
Total	18.9	599.4	618.2
31 December 2024			
FINANCIAL ASSETS		Amortised cost	Total
Other current financial assets		1.9	1.9
Trade receivables		241.9	241.9
Cash and cash equivalents		57.9	57.9
Total		301.6	301.6
	Fair value through profit or loss (FVTPL)	Amortised cost	Total
FINANCIAL LIABILITIES			
Long-term borrowing	-	283.5	283.5
Short-term borrowing	-	41.5	41.5
Trade payables	-	248.9	248.9
Lease liabilities	0.0	74.8	74.8
Overdraft facility utilised	0.0	21.1	21.1
Contingent considerations	67.8	-	67.8
Total	67.8	669.8	737.6

As at 31 December 2025, the Group has non-derivative financial liabilities with maturities as follows:

SEK MILLION	Current		Long-term	Total
	< 6 mon.	6-12 mon.	1-5 years	
Loans SEB	5.0	5.0	300.0	310.1
Overdraft facility	-	-	-	-
Trade payables	230.8	-	-	230.8
Lease liabilities	9.5	9.5	39.4	58.5
Contingent considerations	3.3	-	15.5	18.9
Total	248.7	14.6	355.0	618.2

NOTE 17 – PARTICIPATION IN GROUP COMPANIES

Name	Country	Company registration number	Number of shares	Percentage of votes	Value (SEK million)
Alcadon Group AB	Sweden	559009-2382			
Alcadon Group Operations AB	Sweden	556813-7623	100	100	189.8
Alcadon AB	Sweden	556480-4341	10,000	100	
Alcadon A/S	Norway	NO952334891	6,000	100	
Alcadon A/S	Norway	NO935095751	100	100	
Alcadon B. V	Belgium	BE 0446.121.707	3,500	100	13.4
Alcadon ApS	Denmark	27 04 80 13	250	100	96.5
Alcadon GmbH	Germany	20/290/10989	24,701	100	
Networks Centre Holding Company Ltd	the United Kingdom	11809457	18,762	100	463.0
Networks Centre Ltd	the United Kingdom	05531233	18,809	100	
Networks Centre Investments Ltd	the United Kingdom	13121259	1	100	
Networks Centre (Scotland) Ltd	the United Kingdom	SC712797	1	100	
Communications Centre International Ltd	the United Kingdom	02355286	1,000	100	
Networks Centre B.V.	the Netherlands	NL 82002541	100	100	
XSicute Ltd	the United Kingdom	11974177	180	100	
Lewralos Ltd	Ireland	IE406967	3,250	100	137.5
Solarwell Investments Ltd	Ireland	IE324902	5,000	100	
Wood Communications Ltd	Ireland	IE01544W	1,000	100	

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Opening accumulated cost	-	-	907.8	762.6
Additions/Acquisitions	-	-	-	148.5
Reversal of contingent considerations	-	-	-7.7	-3.3
Closing accumulated cost	-	-	900.2	907.8
Opening accumulated impairment losses	-	-	-	-
Closing accumulated impairment losses	-	-	-	-
Carrying amount	-	-	900.2	907.8

NOTE 18 - INVENTORIES

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Finished goods	233.7	295.7	-	-
Write-down	-31.3	-6.5	-	-
Goods in transit	18.8	18.9	-	-
Total	221.1	308.1	-	-

Of the write-down in 2025, SEK -24 million relates to Alcadon GmbH following the decision to discontinue operations.

NOTE 19 - TRADE RECEIVABLES

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Gross trade receivables	267.4	245.2	-	-
Provisions for expected bad debts	-11.3	-3.3	-	-
Total trade receivables	256.2	241.9	0.0	0.0

All amounts are current. The net carrying amount of trade receivables is considered a reasonable approximation of fair value. In accordance with the rules of IFRS 9, the Group applies a simplified method for impairment testing of trade receivables. For trade receivables, the Group applies the simplified approach to credit provisioning, i.e. the provision will correspond to the expected loss over the entire life of the trade receivable. To measure expected credit losses, trade receivables have been grouped based on credit risk characteristics and days past due. The Group uses forward-looking variables for expected credit losses.

An amount of SEK -8 million has been allocated to the provision for expected credit losses in 2025 in respect of Alcadon GmbH following the decision to discontinue its operations.

	THE GROUP		THE PARENT COMPANY	
	Not due	1-90 days	> 90 days	> 180 days
31 December 2025				
Gross carrying amount	168.3	88.8	3.2	7.2
Provisions for bad debts	-	-0.9	-3.2	-7.2
31 December 2024				
Gross carrying amount	206.2	30.7	3.1	5.2
Provisions for bad debts	-	-	-	-3.3

NOTE 20 - PREPAID EXPENSES AND ACCRUED INCOME

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Accrued income	0.9	1.9	0.0	0.0
Prepaid insurance	3.1	3.0	0.7	0.6
Prepaid rent	3.5	5.2	-	0.0
Other prepaid expenses	12.3	13.0	1.7	0.8
Carrying amount	20.7	23.0	2.3	1.4

Accrued income relates to contract assets where the performance obligation has been satisfied but payment has not yet been received.

NOTE 21 - EQUITY

The share capital amounts to SEK 1,184,421.05, divided into 24,511,026 shares, each with a nominal value of approximately 0.05. All shares carry the same entitlement to dividends and carry one vote at the parent company's general meeting.

Other contributed capital refers to capital contributed by owners and includes premiums paid in connection with share issues.

Reserves for exchange rate differences relate to the effects of exchange rate fluctuations when translating net investments in foreign subsidiaries into Swedish kronor.

Retained earnings, including profit for the period, comprise the profit of the parent company and its share of the profits of subsidiaries, as well as amounts for dividends.

SUBSCRIBED AND PAID-UP SHARES:

	THE PARENT COMPANY	
	2025	2024
At the beginning of the year	24,511,026	21,722,570
Newly issued shares	-	2,788,456
Total at year-end	24,511,026	24,511,026

NOTE 22 – LIABILITIES RELATED TO FINANCING ACTIVITIES

On 25 June 2025, Alcadon Group entered into a new, unsecured credit agreement (multicurrency revolving credit facility) and raised a term loan from its existing relationship bank, SEB. The credit facilities amount to a total of SEK 525 million with an additional option (accordion facility) for a further SEK 150 million.

Terms in brief

- Term loan, SEK 95 million, straight-line repayment over 10 years, SEB 3-month base rate + 1.25–2.10 percentage points depending on the debt-to-equity ratio.
- Term loan, SEK 50 million, interest-only, SEB 3-month base rate + 1.25–2.10 percentage points depending on the debt-to-equity ratio.
- Revolving credit facility (“RCF”) SEK 295 million, interest on the utilised portion is SEB 3-month reference rate + 1.25–2.10 percentage points depending on the debt-to-equity ratio, 0.35 per cent on the undrawn amount. As at 31 December 2025, SEK 165 million has been drawn down
- Overdraft facility of SEK 80 million, SEB base rate + 1.2 percentage points, 0.4 per cent annual credit fee

The Group’s total bank financing amounts to SEK 310 (346) million as at 31 December 2025, of which SEK 10 (41) million is recognised as a current liability under Current liabilities to credit institutions, SEK 300 (284) million is recognised as non-current under Liabilities to credit institutions and SEK 0.0 (21) million relates to utilised overdraft facilities. The current liability of SEK 10 (41) million relates to the annual repayment schedule for loans with SEB.

Covenants

Alcadon Group reports covenants linked to:

1. Indebtedness ratio, Net debt/EBITDA R12 <3,
2. Interest coverage ratio, EBITDA R12/Net financial items R12 >3.

The indebtedness ratio is calculated excluding lease liabilities and including lease costs attributable to operating leases. EBITDA R12 is calculated including acquired EBITDA as if the acquired company had belonged to the Group for 12 months. In the event of acquisitions, the key ratio may exceed 3.5 for the next three quarters.

The interest coverage ratio is calculated in accordance with IFRS. EBITDA R12 is calculated to include acquired EBITDA as if the acquired company had been part of the Group for 12 months.

Alcadon Group has not breached any covenants during the year.

The Group’s borrowing	LONG-TERM		SHORT-TERM	
	2025	2024	2025	2024
Lease liabilities	39.4	53.4	19.1	21.5
Loan SEB	300.0	283.5	10.0	41.0
Bank overdraft facilities	-	21.1	-	-
Other financing	-	-	-	-
Total	339.4	358.0	29.0	62,5

NOTE 23 - DEFERRED TAX LIABILITIES AND TAX ASSETS

Deferred taxes arising from temporary differences and unused tax losses, as detailed below.

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Customer relationships	119.0	149.5	-	-
Right-of-use assets	2.6	-	-	-
Other temporary differences	7.5	8.7	-	-
Tax loss carry-forwards	-	1.7	-	1.7
	129.1	159.9	-	1.7
Reported as:				
Deferred tax liability	26.7	33.1	-	-
Deferred tax asset	0.1	0.5	-	0.4

NOTE 24 - ACCRUED LIABILITIES AND DEFERRED INCOME

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Accrued personnel costs	15.6	9.9	3.0	0.7
Other accrued expenses	44.3	27.2	1.0	1.1
Carrying amount	60.0	37.1	4.0	1.8

NOTE 25 - PLEDGED ASSETS AND CONTINGENT LIABILITIES

Alcadon Group has financing with SEB without collateral. The Group has previously recognised a contingent liability relating to a remuneration programme for employees at Networks Centre. In light of an updated assessment of the outcome as at the balance sheet date, where the conditions are essentially met, the liability has been reclassified as a liability. The liability is recognised at the amount expected to be paid out. The parent company has no contingent liabilities or pledged assets.

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Pledged assets				
For own provisions and liabilities				
Contingent liabilities	-	6,1	-	-
Total	-	6,1	-	-

NOTE 26 - PURCHASES AND SALES BETWEEN GROUP COMPANIES

100 per cent of the parent company's net sales consisted of sales to other group companies. No intra-group purchases have taken place.

NOTE 27 - ADJUSTMENTS FOR ITEMS NOT INCLUDED IN THE CASH FLOW STATEMENT

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Exchange rate differences	-26.1	4.5	8.4	11.7
Reversal of contingent considerations	-7.6	-3.3	-7.6	-3.3
Depreciation	43.8	44.3	0.1	0.1
Total adjustments	10.2	45.5	0.9	8.4

NOTE 28 CONTINGENT CONSIDERATIONS

	THE GROUP		THE PARENT COMPANY	
	2025	2024	2025	2024
Opening contingent considerations	67.8	108.1	67.8	108.1
New contingent considerations	-	30.7	-	30.7
Reversal of contingent considerations	-5.9	-1.0	-5.9	-1.0
Exchange rate differences	-4.9	6.9	-4.9	6.9
Disbursements	-38.1	-77.0	-38.1	-77.0
Contingent considerations, closing balance	18.9	67.8	18.9	67.8

The contingent considerations as of 31 December 2025 relates to contingent considerations for the acquisition of Wood Communications of SEK 19 million (EUR 1.7 million), corresponding to the discounted value of the remaining contingent considerations of EUR 1.9 million, which in turn corresponding to SEK 20 million calculated at the closing rate. Total potential remaining contingent considerations amounts to EUR 2.0 million, corresponding to SEK 21 million calculated at the closing rate.

The difference between the discounted values in the balance sheet and the remaining contingent considerations recognised (EUR 0.2 million) is recognised as an interest expense in net financial items until the eventual payment date of the contingent considerations. The interest expense for the year amounts to SEK -1.7 (-3.3) million.

During the year, SEK -38 (-77) million was paid in final contingent considerations, of which SEK -38 (-68) million relates to contingent considerations for Networks Centre and SEK 0 (-9) million to Alcadon ApS. During the year, part of the remaining contingent considerations for Wood Communications was reversed by SEK -5.9 million.

NOTE 29 – TRANSACTIONS WITH RELATED PARTIES

During the year, the Group, through Alcadon Group AB, has had transactions amounting to SEK -0.9 (-1.4) million with Paseca AB, which is owned by the Chairman of the Board, Pierre Fors. The transactions relate to consultancy services in accordance with the terms of reference and associated expenses. The costs for 2024 also include remuneration for work as acting CEO during the period October–December 2024; see the disclosure on salaries and remuneration in Note 8.

Furthermore, Networks Centre has purchased marketing services amounting to SEK -0.5 (-1.8) million from HCO Consulting, which is owned and controlled by Networks Centre's former principal owner Duncan Lindsay, and SEK 0.0 (-0.2) million from X4R Ltd, which is owned and controlled by Networks Centre's CEO James Reid.

All transactions are considered to be commercial and based on market conditions. No other significant transactions with related parties have taken place during the year.

NOTE 30 WARRANTS

As at 31 December 2025, Alcadon Group has four active warrant programmes aimed at senior executives within the Group:

In accordance with a resolution passed at the Annual General Meeting in April 2023, 19 employees have subscribed for warrants under an incentive scheme, **the 2023/2026 Warrant Scheme**. The subscription was made at the current market value of the warrants, calculated using the Black & Scholes model. Each warrant entitles the holder to subscribe for one new share in Alcadon Group during the period from 23 February 2026 to 20 March 2026. The subscription price is SEK 62.4. Upon full exercise of the warrants, up to 125,000 shares may be issued, corresponding to a dilution of approximately 0.5 per cent based on the company's 24,511,026 shares.

The average price of ordinary shares during January to December has been below the exercise price of the warrants, and therefore the shares are not included in the calculation of the number of shares after dilution in financial tables.

In accordance with a resolution passed at the Annual General Meeting in April 2024, 13 employees have subscribed for warrants under an incentive scheme, **the 2024/2027 Warrant Scheme**. The subscription took place at the current market value of the warrants, calculated using the Black & Scholes model. Each warrant entitles the holder to subscribe for one new share in Alcadon Group during the period from 2 November 2026 to 13 August 2027. The subscription price is SEK 47.5. Upon full exercise of the warrants, up to 74,000 shares may be issued, corresponding to a dilution of approximately 0.3 per cent based on the company's 24,511,026 shares.

The average price of ordinary shares during January to December has been below the exercise price of the warrants, and therefore the shares are not included in the calculation of the number of shares after dilution in financial tables.

In accordance with the resolution passed at the extraordinary general meeting on 4 July 2024, the incoming CEO, Fredrik Valentin,

subscribed for 200,000 warrants in July 2024 under an incentive scheme, **the 2024/2028 Warrant Scheme**. The subscription was made at the current market value of the warrants, calculated using the Black & Scholes model. Each warrant entitles the holder to subscribe for one new share in Alcadon Group during the period from 1 May 2028 to 31 May 2028.

The subscription price is SEK 50.7. Upon full exercise of the warrants, up to 200,000 shares may be issued, corresponding to a dilution of approximately 0.8 per cent based on the company's 24,511,026 shares.

The average price of ordinary shares during January to December has been below the exercise price of the warrants, and therefore the shares are not included in the calculation of the number of shares after dilution in financial tables.

In accordance with a resolution passed at the Annual General Meeting in April 2025, 10 employees have subscribed for warrants under an incentive scheme, **the 2025/2028 Warrant Scheme**. The subscription was made at the current market value of the warrants, calculated using the Black & Scholes model. Each warrant entitles the holder to subscribe for one new share in Alcadon Group during the period from 1 January 2028 to 13 May 2028. The subscription price is SEK 24.00. Upon full exercise of the warrants, up to 112,500 shares may be issued, corresponding to a dilution of approximately 0.5 per cent based on the company's 24,511,026 shares.

The average price of ordinary shares between May and December has been below the exercise price of the warrants, and therefore the shares are not included in the calculation of the number of shares after dilution in financial tables.

Closing balance	2023/2026	2024/2027	2024/2028	2025/2028
Number of warrants	125,000	74,000	200,000	112,500
Participants	19	13	1	10
Allocation date	8 May 2023	13 May 2024	8 July 2024	14 May 2025
Redeemable from/to	23 February 2026 20 March 2026	2 November 2026 13 August 2027	1 May 2028 31 May 2028	1 January 2028 13 May 2028
Share price at the time of allocation, SEK	47.75	34.80	36.00	16.50
Subscription price, SEK	62.4	47.5	50.7	24.0
Fair value per warrant at the time of allocation, SEK	6.44	6.21	5.97	3.00
Maximum dilution, %	0.5	0.3	0.8	0.5

NOTE 31 – SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred after the end of the financial year.

NOTE 32 BUSINESS COMBINATIONS

WOOD COMMUNICATIONS IN IRELAND

On 2 April 2024, Alcadon Group acquired 100 per cent of the shares in Lewralos Limited (parent company of Wood Communications), a leading Irish distributor of network products for data communications, data centres, telecoms and security.

The total purchase price amounted to SEK 146 million, of which SEK 94 million was paid in cash. The contingent consideration (maximum EUR 2.9 million) is payable in cash or shares based on earnings and cash flow performance over 36 months from the acquisition date. It is measured at fair value through profit or loss on an ongoing basis.

At the time of the acquisition, intangible assets of SEK 30 million (customer relationships) and a deferred tax liability of SEK –3.4 million were identified. Other net assets total SEK 20.8 million, resulting in identifiable net assets of SEK 47 million.

Goodwill amounts to SEK 99 million, attributable to the expected future earning capacity and expertise within the organisation.

The identified customer relationships are amortised over 10 years. The annual impact of amortisation on profit amounts to approximately SEK –3.0 million on operating profit.

Summary of acquisition analysis	Amount (SEK million)
Intangible fixed assets (customer relationships)	30
Other net assets	21
Deferred tax liability	-3
Identifiable net assets	47
Total purchase price	146
Goodwill	99

Signing of the Annual Report

The Board of Directors certifies that the annual report has been prepared in accordance with generally accepted accounting principles. The annual report gives a true and fair view of the company's financial position and results, and the management report provides a fair review of the development of the company's operations, financial position and results, and describes the significant risks and uncertainties facing the company.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of International Financial Reporting Standards. The consolidated financial statements give a true and fair view of the Group's financial position and results, and the Group management report provides a fair review of the development of the Group's operations, financial position and results, as well as the significant risks and uncertainties facing the companies within the Group.

The contents of the Annual Report were approved on 25 March 2026.

Stockholm, 25 March 2026

Pierre Fors

Chairman of the Board

Jonas Mårtensson

Vice-Chairman

Marie Ygge

Board Member

Lars Engström

Board Member

Mikael Vaezi

Board Member

Fredrik Valentin

CEO

Our audit report on this annual report was issued on 25 March 2026.

Grant Thornton Sweden AB

Ida Sparrfeldt

Authorized Public Accountant

Auditor's Report

N.B. The English text is a translation of the official version in Swedish. In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

To the Annual General Meeting of Alcadon Group AB (publ) Company registration number 559009-2382

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Alcadon Group AB (publ) for the year 2025.

The annual accounts and consolidated accounts of the company are included on pages 29 - 59 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1 - 17, 26-28 and 63-67. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose as applicable, matters related to going concern and using the

going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated

accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Alcadon Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss. We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Directors be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the

requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm den 25 mars 2026

Grant Thornton Sweden AB

Ida Sparrfeldt

Authorised Public Accountant

Key figures

INDICATORS FOR THE GROUP	2025	2024	2023 ¹
Net sales, SEK million	1,433.7	1,501.3	1,572.8
Gross margin, %	26.7	26.1	24.4
EBITA adjusted, SEK million	95.3	115.3	102.3
EBITA adjusted margin, %	6.6	7.7	6.5
EBITA, SEK million	108.8	104.6	106.8
EBITA margin, %	7.6	7.0	6.8
EBIT, SEK million	89.1	83.8	88.8
EBIT margin, %	6.2	5.6	5.6
Profit for the period, SEK million	-11.2	36.9	37.9
Net margin, %	-0.8	2.5	2.4
Equity ratio, %	53.4	52.4	44.1
Return on equity, %	-1.4	4.6	5.9
Net interest-bearing liabilities, SEK million	302.6	363.0	349.6
Net interest-bearing liabilities excluding leases, SEK million	244.0	288.2	270.5
P/WC, % ²	39.0	39.1	33.5
Cash flow from operating activities, SEK million	124.2	125.0	136.6
Cash flow from operating activities per share, SEK	5.07	5.24	6.36
Equity per share, SEK	31.3	34.9	30.8
Earnings per share, SEK	-0.46	1.54	1.76
Earnings per share from continuing operations, SEK	1.96	1.83	-
Number of shares at the end of the period	24,511,026	24,511,026	21,722,570
Average number of shares	24,511,026	23,868,959	21,491,373
Number of employees at the end of the period	177	189	164
Average number of employees during the period	185	183	170

¹ 2023 not adjusted for discontinued operations (Germany)

² P/WC for 2023 has been recalculated according to new definition

Definitions

Gross profit:	Net sales minus cost of goods sold.
Gross margin:	Gross profit as a percentage of net revenue for the period.
EBITA adjusted:	Operating profit before amortisation of intangible assets, adjusted for the re-recognition of acquisition costs, deductions/re-recognition of earnings from contingent considerations adjustments, and unrealised foreign exchange gains and losses.
EBITA adjusted margin:	EBITA adjusted as a percentage of net sales for the period.
EBITA:	Operating profit before amortisation of intangible assets.
EBITA margin:	EBITA as a percentage of net sales for the period.
EBIT:	Operating profit after depreciation.
EBIT margin:	EBIT as a percentage of net sales for the period.
Net margin:	Profit for the period as a percentage of net sales.
Equity ratio:	Equity as a percentage of total assets (excluding cash and financial assets) at the end of the period.
Return on equity:	Net profit for the last 12 months as a percentage of average equity.
Net interest-bearing liabilities:	<p>The net of financial assets, including cash and cash equivalents, less interest-bearing provisions and liabilities. The amounts are calculated including lease liabilities in accordance with IFRS 16.</p> <p>Additional purchase considerations do not form part of net debt as potential payments of additional purchase considerations are subject to conditions such as, for example, EBITDA growth, operating margin development and cash flow.</p>
P/WC:	<p>EBITA adjusted proforma R12 divided by Working Capital, calculated as Inventories plus Trade Receivables minus Trade Payables.</p> <p>Adjusted proforma EBITA R12 is calculated as EBITA for the last 12 months, with the addition of acquisition costs and the deduction/addition of earnings from additional purchase considerations. Proforma refers to the period prior to the acquisition, as if the acquired companies had been part of the Group for the last 12 months.</p>
Earnings per share:	Net profit for the period divided by the average number of shares during the period.
Cash flow from operating activities per share, SEK:	Cash flow from operating activities ("Operating cash flow") divided by the average number of shares for the period.

The Company applies ESMA's guidelines on alternative performance measures. An alternative performance measure is a financial measure that is not defined or specified in applicable financial reporting standards (e.g. IFRS and the Annual Accounts Act). Alternative performance measures must therefore be explained in the financial statements. In accordance with these guidelines, the Group's alternative performance measures are defined above. The Group uses alternative performance measures because the company considers that they provide valuable supplementary information to management and investors, as they are central to understanding and evaluating the Group's operations.

Financial quarterly overview for the Group (adjusted for discontinued operations)

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT (SEK MILLION)	2025	2025	2025	2025	2024	2024	2024	2024
Net sales	369.2	327.3	351.5	385.6	375.6	370.2	384.8	370.5
Outcome								
EBITA adjusted	23.8	23.0	23.8	24.7	31.1	22.4	32.7	29.2
EBITA	28.8	23.9	22.5	33.6	31.2	19.9	30.5	23.0
Profit after net financial items	19.3	13.8	10.2	22.6	18.5	10.7	17.9	15.7
Profit or loss for the period	-36.2	9.2	7.7	8.1	6.9	5.4	11.0	13.6
Margin measures in %								
Gross margin %	27.4	26.8	27.0	25.8	26.4	24.7	28.0	25.2
EBITA adjusted margin %	6.4	7.0	6.8	6.4	8.3	6.0	8.5	7.9
EBITA margin %	7.8	7.3	6.4	8.7	6.4	4.6	7.2	5.3
Net margin %	-9.8	2.8	2.2	2.1	1.8	1.4	2.6	3.4
BALANCE SHEET (SEK MILLION)								
Assets								
Total fixed assets	937	978	1,001	999	1,053	1,049	1,052	920
Total current assets	575	580	608	621	648	664	708	793
Total assets	1,512	1,558	1,608	1,620	1,701	1,713	1,759	1,714
Equity & liabilities								
Total equity	767	820	829	812	856	831	822	790
Total long-term liabilities & contingent considerations	385	419	445	414	438	454	535	522
Total current liabilities	359	319	334	393	407	427	402	402
Total equity & liabilities	1,512	1,558	1,608	1,620	1,701	1,713	1,759	1,714
CASH FLOW (SEK MILLION)								
Net from operating activities	60.7	15.2	37.7	10.4	38.9	14.4	60.2	12.4
Investing activities	-19.0	-19.8	-2.0	0.2	-1.5	-68.3	-102.8	-5.7
Financing activities	-13.5	-12.4	-25.6	-20.2	-31.5	11.7	-50.0	115.2
Cash flow for the period	28.2	-17.0	10.1	-9.6	6.0	-42.2	-92.6	121.9
OTHER INDICATORS								
Earnings per share, SEK	-1.47	0.37	0.31	0.33	0.28	0.22	0.45	0.62
Earnings per share from continuing operations, SEK	0.64	0.40	0.28	0.64	0.48	0.31	0.49	0.55
Return on equity, %	-1.4	3.9	3.4	3.7	4.3	5.4	6.6	5.6
Equity per share, SEK	31.3	33.5	33.8	33.1	34.9	33.9	33.5	33.2
Cash flow from operating activities per share, SEK	2.48	0.62	1.54	0.42	1.59	0.59	2.47	0.56
Share price at the end of the period, SEK	25.0	20.4	22.8	24.0	29.0	34.6	34.6	38.2

ALTERNATIVE PERFORMANCE MEASURES

	THE GROUP	
	2025	2024
Operating profit before amortisation of intangible assets (EBITA), SEK million		
Operating profit after depreciation (EBIT), SEK million	89.1	83.8
Amortisation of intangible assets	19.7	20.7
Operating profit before amortisation of intangible assets (EBITA), SEK million	108.8	104.6
Justerat rörelseresultat (EBITA justerat), MSEK	2025	2024
Operating profit before amortisation of intangible assets (EBITA)	108.8	104.6
Acquisition costs	-	2.3
Revaluation and reversal of additional purchase considerations	-12.7	5.4
Unrealised exchange rate gains and losses	-0.8	3.1
Adjusted operating profit before amortisation of intangible assets (EBITA adjusted)	95.3	115.3
Operating expenses	2025	2024
Operating expenses including cost of goods.	1,317.4	1,373.9
Cost of goods sold	1,050.6	1,109.5
Operating expenses	266.8	264.5
Net interest-bearing liabilities, SEK million	2025-12-31	2024-12-31
Long-term liabilities to credit institutions	300.0	283.5
Current liabilities to credit institutions	10.1	41.5
Overdraft facility	-	21.1
Cash and cash equivalents	-66.0	-57.9
Net interest-bearing liabilities excluding leasing liabilities	244.0	288.2
Long-term lease liabilities	39.4	53.4
Current lease liabilities	19.1	21.5
Net interest-bearing liabilities	302.6	363.0
Indebtedness	2025-12-31	2024-12-31
EBITDA R12	132.9	128.2
EBITDA R12 Proforma (period prior to acquisition*)	-	5.6
Acquisition costs	-	2.3
Revaluation and reversal of contingent considerations	-12.7	5.4
EBITDA R12 adjusted (proforma)	120.2	141.4
Lease expense	-20.0	-19.1
EBITDA R12 adjusted (proforma) excluding leasing	100.2	122.3
Net interest-bearing liabilities	302.6	363.0
Net interest-bearing debt/EBITDA R12 adjusted (proforma)	2.5	2.6
Net interest-bearing liabilities excluding leasing liabilities	244.0	288.2
Net interest-bearing liabilities excluding leasing liabilities / EBITDA R12 adjusted (proforma) excluding leases	2.4	2.4
Profit / Net Working capital (P/WC)	2025-12-31	2024-12-31
EBITA R12	108.8	104.6
EBITA R12 Proforma (period prior to acquisition*)	-	5.5
Acquisition costs	-	2.3
Revaluation and reversal of contingent considerations	-12.7	5.4
EBITA adjusted R12 (proforma)	96.1	117.7
Net Working capital	246.5	301.1
P/WC (Adjusted (proforma) EBITA R12 / Working capital), %	39.0	39.1

*Refers to period before acquisition as if acquired companies had been part of the group for the last 12 months.



Alcadon Group

Alcadon Group AB

 Segelbåtsvägen 2, SE-112 64 Stockholm

 info@alcadongroup.se

 +46 (0)8 657 36 00

 www.alcadongroup.se