Alcadon Group

2026

Q1

INTERIM REPORT

Interim report

1 January - 31 March 2026

First quarter 2026

- Net sales decreased amounted to SEK 345 (386) million. In unchanged currency, net sales decreased by -5.3 per cent.
- Adjusted EBITA increased by 0.6 per cent to SEK 25 (25) million. The adjustment are SEK 1.2 (-8.9) million in unrealised exchange rate gains and losses and evaluation, and reversal of contingent considerations.
- Adjusted EBITA margin improved to 7.2 (6.4) per cent.
- Cash flow from operating activities (operating cash flow) amounted to SEK 30 (10) million, corresponding to SEK 1.23 (0.42) per share.
- Earnings per share amounted to SEK 0.43 (0.33).
- The profitability measure P/WC amounted to 33 per cent and net debt ratio amounted to 2.3 times.

Significant events during the quarter

- Adam Jonsson took up his post as new CFO of Alcadon Group on 18 March 2026.
- The definitions of our profitability measure P/WC and the net debt ratio have been updated to improve comparability with industry standard. See page 18 under "Definitions".

Significant events after the end of the period

- No significant events have occurred after the end of the period.

Financial summary

	Q1 2026	Q1 2025	Rolling 12	Full year 2025
Net sales, SEK million	345.4	385.6	1,393.5	1,433.7
Gross margin, %	26.9	25.8	27.0	26.7
Adjusted EBITA, SEK million	24.9	24.7	95.4	95.3
Adjusted EBITA margin, %	7.2	6.4	6.8	6.6
EBITA, SEK million	23.7	33.6	98.9	108.8
EBITA margin, %	6.9	8.7	7.1	7.6
P/WC, %	33.2	32.9	-	30.7
Net debt ratio, times	2.3	2.6	-	2.5
Operating cash flow, SEK million	30.1	10.4	145.4	126.3
Profit for the period, SEK million	10.5	8.1	-8.8	-11.2
Earnings per share, SEK	0.43	0.33	-0.36	-0.46

A word from the CEO

- **Continued positive growth in data centres whilst dependence on broadband decreases**
- **Stronger gross margin, operating profit and profitability (P/WC)**
- **Strong cash flow and improved net debt ratio.**

DEVELOPMENTS DURING THE QUARTER

Continued positive growth in the data centre market segment, whilst sales in the structured cabling market segment remained generally stable. The discontinuation of operations in Germany is now largely completed, which has reduced the Group's share of business in the still challenging broadband market segment to roughly 20 per cent of total revenue.

Our remaining six subsidiaries have continued the work on broadening the customer offering and strengthening profitability based on the Alcadon Group's focus model. Under this model, subsidiaries with a strong position (P/WC above 50 per cent) are encouraged to focus on growth, whilst companies with a weaker position are expected to improve operating profit and reducing working capital before pursuing volume growth.

The model is gradually taking hold in the subsidiaries, and during the quarter we have both simplified the definition of the profitability measure P/WC and further developed the 2026 bonus models for senior executives to align them more closely with our long-term financial targets.

Alcadon Group reports an adjusted EBITA of SEK 25 million for the first quarter, representing an improvement on both the previous year and the previous quarter (SEK 24 million in the fourth quarter of 2025 and SEK 23 million in the third quarter).

Sales volume for the quarter fell, driven primarily by lower demand for broadband, but also influenced by our focus on profitability over volume.

The gross margin has improved by just over one percentage point compared with the previous year, driven by both a greater focus on profitable business and an improved customer and product mix, as our share of business in structured cabling systems and data centres increases whilst broadband declines.

Cost-cutting measures are beginning to yield results, with operational expenses decreasing by SEK 3 million compared with the previous year.

Working capital is reduced by SEK 54 million compared with the same period last year, of which inventory improvements (excluding the measure in Germany) account for SEK 27 million.

Our profitability measure P/WC has been given an updated definition that now fully aligns with industry practice. With reduced working capital and improved earnings, P/WC has improved by just under three percentage points compared with the previous quarter.

Cash flow is once again strong and the net debt ratio, also under new definition, has improved to 2.3 times from 2.5 times in the previous quarter, creating opportunities for a more active acquisition agenda going forward.

Overall, the quarter represents a step in the right direction towards our objective of, over time, both improving profitability and delivering continuous and relatively predictable earnings that creates shareholder value.

Below, we briefly summarise developments during the quarter in our six subsidiaries and/or subsidiary groups, with some adjustments to the previous geographical breakdown.The change relates to Networks Centre Group, which operates in both the UK and the Netherlands and is now reported in its entirety, as well as to Alcadon Belgium, which is now reported separately.

Alcadon Group

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

Subsidiaries

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

Networks Centre Group (UK / Netherlands)

Growth in local currency amounted to -13 per cent during the quarter compared with the previous year, and -2.3 per cent compared with the previous quarter. Growth in data centres and stable development in commercial netwoks, but also this quarter is affected by headwinds in the broadband segment. Selected costcutting measures to address market changes have been initiated, whilst the new management team is working to continue improving margins, profitability and working capital efficiency.

Alcadon Sweden

Growth amounted to 6.8 per cent during the quarter compared with the previous year, and -3.3 per cent compared with the previous quarter. A strong quarter for Sweden, with an increasing share of business in data centres, stable development in commercial networks and some recovery in broadband. Acceptable gross margins and inventory levels mean that Alcadon Sweden is contributing to the Group KPI's.

Wood Communications (Ireland)

Growth in local currency amounted to 63 per cent for the quarter compared with the previous year, and 51 per cent compared with the previous quarter. Another strong quarter in terms of sales, although with slightly lower gross margins also this quarter due to the scale of the multinational data centre clients we serve. Wood Communications has now been part of the Alcadon Group for two years and continues to be our strongest subsidiary in terms of profitability.

Alcadon Belgium

Growth in local currency amounted to -38 per cent during the quarter compared with the previous year, and -24 per cent compared with the previous quarter.

The market situation within broadband in Belgium remains challenging, although some signs of improvement have been seen as a couple of roll-out projects were initiated during the quarter. However, the company's focus remains on broadening its offering within the industrial and infrastructure segments of structured cabling systems, from a product, customer and organisational perspective. Decisive measures to address slowmoving stock are strengthening profitability and cash flow, which is positive, albeit at the expense of earnings; this is unavoidable but necessary and temporary.

Alcadon Denmark

Growth in local currency amounted to -17 per cent during the quarter compared with the previous year, and -53 per cent compared with the previous quarter. A weaker quarter in terms of sales, partly influenced by the strong fourth quarter of 2025. However, gross margins have improved and costs have been reduced as a result of restructuring measures implemented during the autumn of 2025. Clear measures to improve working capital are beginning to take effect, and profitability (P/WC) is gradually improving.

Alcadon Norway

Growth in local currency amounted to -24 per cent during the quarter compared with the previous year, and 0.7 per cent compared with the previous quarter. A continued weak quarter in both broadband and commercial networks, whilst the number of interesting opportunities in data centres is growing as new recruitments and market initiatives develop. Working capital and slow-moving stock have begun to be addressed and are expected to show result during the year.

LOOKING AHEAD

Alcadon Group's core business is currently distribution of network and communication products, primarily within the market segments of structured cabling, data centres and broadband. In the ongoing market shift, where broadband roll-out in Europe has slowed down or is approaching a high degree of saturation, whilst developments in AI, among other things, are driving the expansion of data centres. We believe that the outlook for business opportunities within the niche of digitalization of society remains positive despite worrying challenges in the world around us.

Alcadon Group's existing subsidiaries shall continue to develop their business offerings within distribution to all three market segments in order to better balance market fluctuations. The most profitable subsidiaries are also encouraged to actively seek out new, related market opportunities through both product and geographical expansion, which can be achieved both organically and through add-on acquisitions.

At the same time, we see opportunities to broaden the Alcadon Group's portfolio of subsidiaries through acquisition of profitable and well-managed companies that contribute to the digitalisation of society.

Such acquisitions do not need to be distribution businesses but may just as well be niched product and technology companies that both strengthen the Group's long-term financial goals and contribute to an improved risk balance.

Fredrik Valentin

President and CEO
Alcadon Group AB

Financial targets

Alcadon Group has four long-term 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 profit margin and strive for an EBITA margin of 10 per cent
- **Net debt ratio -** Alcadon Group shall operate with a net debt ratio below 3

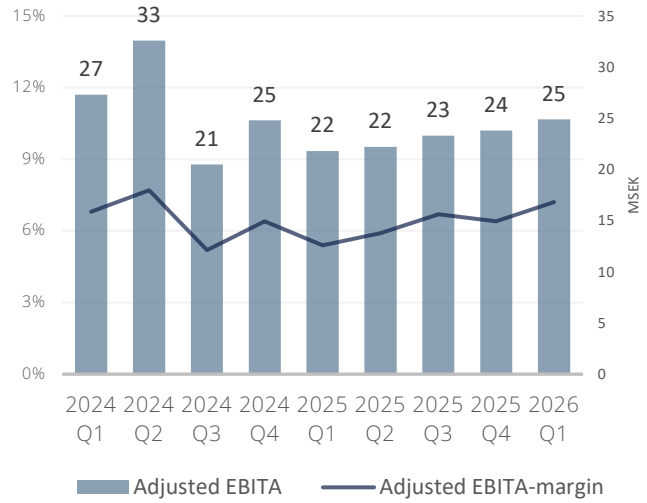
Reported indicators by quarter

The table and graphs below show historical performance against financial targets, as well as selected key performance indicators. The data presented represents the officially reported outcome at each point in time.

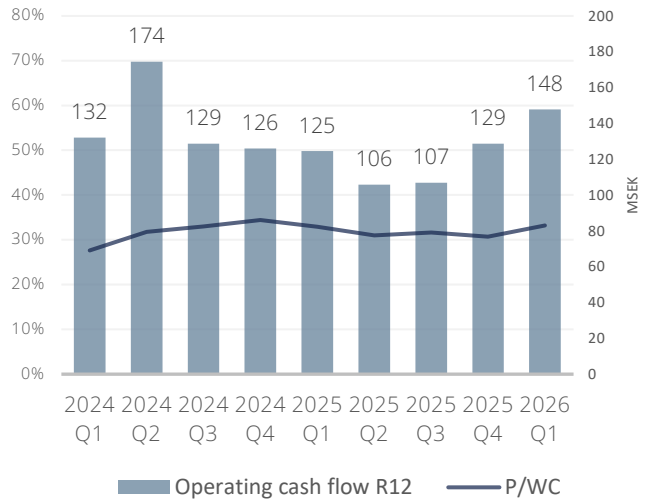
	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK million	345.4	369.2	346.0	377.5	403.6	389.0	390.4	425.2	399.2
Gross margin, %	26.9	27.4	26.8	26.1	25.2	25.7	24.4	26.7	24.3
Adjusted EBITA, SEK million	24.9	23.8	23.3	22.2	21.8	24.8	20.5	32.6	27.3
Adjusted EBITA margin, %	7.2	6.4	6.7	5.9	5.4	6.4	5.2	7.7	6.8
EBITA, SEK million	23.7	28.8	24.2	21.0	30.6	24.9	18.0	30.4	21.1
EBITA margin, %	6.9	7.8	7.0	5.6	7.6	6.4	4.6	7.2	5.3
P/WC, %	33.2	30.7	28.4	27.1	29.6	31.4	31.8	31.2	27.1
Net debt ratio, times	2.3	2.5	3.0	2.9	2.9	2.8	2.9	2.3	2.3
Operating cash flow, SEK million	30.1	61.1	15.5	41.5	10.7	38.9	14.4	60.2	12.4
Number of employees at the end of the period	174	177	189	185	185	189	190	192	168

* Restated in accordance with new definition for comparability. Underlying financial data as previously reported.

Adjusted EBITA and margin per quarter



Operating cash flow R12 and P/WC per quarter



Financial information

REVENUE, EXPENSES AND PROFIT

The quarter

Net revenue decreased by -10 per cent to SEK 345 (386) million. In unchanged currency, revenue decreased by -5.3 per cent.

The gross margin increased to 26.9 (25.8) per cent.

Operating expenses and cost of goods sold amounted to SEK -317 (-354) million, a decrease of -10 per cent. Operating expenses amounted to SEK -65 (-68) million, a decrease of -3.9 per cent.

Adjusted EBITA increased by 0.6 per cent to SEK 25 (25) million. The adjustments of SEK 1.2 (-8.8) million relate to SEK 1.3 (-1.4) million attributable to unrealised exchange rate gains and losses, and SEK -0.1 (-7.4) million attributable to the revaluation and reversal of contingent considerations.

EBITA decreased by -29 per cent to SEK 24 (34) million, primarily due to the difference in reversed contingent considerations.

Amortisation of acquired customer relationships amounted to SEK -4.2 (-4.5) million.

Profit from discontinued operations amounted to SEK 0.9 million (-7.7) and profit from continuing operations amounted to SEK 9.6 million (16) for the quarter. Profit for the period amounted to SEK 11 million (8.1).

CASH FLOW, INVESTMENTS AND LIQUID ASSETS

The quarter

Cash flow from operating activities amounted to SEK 30 (10) million SEK. Cash flow from changes in working capital amounted to SEK -5.0 (-5.5) million during the quarter.

Other net investments in tangible, intangible and financial fixed assets amounted to SEK -1.8 (0.2) million.

Cash flow from financing activities amounted to SEK -12 (- 20) million, of which SEK -2.5 (-10) million relates to amortisation of bank loans following the implementation of a new financing arrangement with SEB in Q2 2025.

At the end of the quarter, the Group's cash and cash equivalents amounted to SEK 83 (45) million. The overdraft facility granted by SEB amounted to SEK 80 (80) million, of which SEK 80 (61) 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.

PERSONNEL

The number of employees at the end of the quarter was 174 (185) and the average number of employees during the quarter was 175 (184).

EXCHANGE RATE DIFFERENCES

Operating exchange rate differences for the quarter amountsed to SEK -1.2 (5.6) million, of which SEK 0.1 (4.1) million is attributable to revaluation of contingent considerations.

Unrealised exchange rate differences on internal loans are reported in net financial items and amounted to SEK 1.5 (-4.7) million during the quarter.

Exchange rate differences on the translation of foreign operations are reported in other comprehensive income. The translation effect for the quarter amounted to SEK 11.0 (-52.1) million. The translation effect is primarily attributable to changes in the Swedish krona against the GBP, EUR and DKK.

INTEREST EXPENSES

Interest expenses for the quarter amounted to SEK -3.7 (-5.2) million. Of the interest expense, SEK -0.1 (-0.6) million relates to a non-cash discounting effect attributable to the provision for contingent considerations for the acquisition of Wood Communications, as well as SEK -0.8 (-0.4) million in interest expenses on right-of-use assets.

THE PARENT COMPANY

The operations of the parent company, company registration number 559009–2382, comprise group management, finance and IR/PR.

Profit after financial items for the quarter amounted to SEK -5.5 (6.6) million.

At the end of the quarter, cash and cash equivalents amounted to SEK 38 (0.0) million. The overdraft facility granted by SEB amounted to SEK 80 (80) million, of which SEK 80 (61) million was undrawn at the end of the period.

DISPUTES

At the end of the period, the Group had no significant ongoing disputes.

RISKS AND UNCERTANTIES

The risks and uncertainties affecting the Alcadon Group are described in the annual report and on the company's website, www.alcadongroup.se.

No further significant changes have occurred that would necessitate an amendment to these descriptions.

TRANSACTIONS WITH RELATED PARTIES

During the quarter, the Group, through Alcadon Group AB, had transactions amounting to SEK -0.2 (-0.3) million with Paseca AB, which is owned by the Chairman of the Board, Pierre Fors. The transactions relate to consultancy services.

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

FINANCIAL CALENDAR

Annual General Meeting 2026	29 April 2026 at 10:00
Q2 Interim report	18 Augusti 2026 at 8:00
Q3 Interim report	4 November 2026 at 8:00
Year-end report	18 February 2027 at 8:00

SHARE INFORMATION

Alcadon Group AB's shares have been listed on Nasdaq First North since 14 September 2016. As at 31 March 2026, the number of shares amounted to 24,511,026.

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

The share price at the end of the period was SEK 30.30 (31 March 2026)

- Company name: Alcadon Group AB
- Ticker symbol: ALCA
- Number of shares: 24,511,026
- ISIN: SE0008732218

GOODWILL

Goodwill is tested on an ongoing basis to identify any indicators of impairment and is recognised at cost less accumulated impairment losses.

The impairment tests carried out at the end of the year showed no need for impairment.

Goodwill amounted to SEK 741 (769) million as at 31 March 2026.

LOANS & CREDIT

On 25 June 2025, Alcadon entered into a new, unsecured credit agreement (a "multicurrency revolving credit facility") and a bank loan (a "term loan") with 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.

In total, the Group's bank financing amounts to SEK 308 (315) million as at 31 March 2026, of which SEK 10 (41) million is recognised as a current liability under Current liabilities to credit institutions, SEK 298 (274) million is recognised as non-current under Liabilities to credit institutions, and SEK 0.0 (19) million relates to utilised overdraft facilities. The current liability of SEK 10 (41) million relates to the annual repayment schedule for the loans with SEB.

The overdraft facility granted by SEB amounts to SEK 80 (80) million, of which SEK 80 (61) million was undrawn at the end of the period.

Terms in brief

- Term loan, SEK 100 million, straight-line amortisation over 10 years, SEB base rate 3M + 1.25–2.10 percentage points depending on net debt ratio.
- Term loan, SEK 50 million, interest-only, SEB base rate 3M + 1.25–2.10 percentage points depending on net debt ratio.
- Revolving credit facility ("RCF") SEK 295 million, interest on utilised portion is SEB reference rate 3M + 1.25–2.10 percentage points depending on net debt ratio, 0.35 per cent on the undrawn amount. As at 31 March 2026, 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.

The company reports covenants linked to:

1. Net debt ratio, Net debt/EBITDA R12 <3,25,

2. Interest coverage ratio, EBITDA R12/Net financial items R12 >3

The net debt ratio linked to covenants is calculated excluding lease liabilities and including lease expenses 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, this key figure may exceed 3.5 for the next three quarters.

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

Goodwill, SEK million

Cash-generating unit	Country	31 March 2026	31 March 2025	31 December 2025
Alcadon AB	Sweden	224.7	224.7	224.7
Alcadon AS	Norway	64.4	64.4	64.4
Alcadon ApS	Denmark	27.9	46.1	27.6
Alcadon BV	Belgium	7.4	7.4	7.3
Networks Centre Ltd.	The United Kingdom	332.9	343.1	328.0
Wood Communications	Ireland	83.5	82.8	82.5
		740.9	**768.6**	**734.7**

ACCOUNTING POLICIES & NOTES

See pages 15-16 for accounting policies and notes.

WARRANTS

In accordance with resolutions passed at the General Meetings in 2024–2025, employees have subscribed for warrants under three incentive schemes.

The warrants have been subscribed for at their current market value, calculated using the Black-Scholes model. Each warrant entitles the holder to subscribe for one new share in Alcadon Group. Upon full exercise of the warrants, up to 386,500 shares may be issued, corresponding to a dilution of approximately 1.6 per cent based on the company's 24,511,026 shares.

The average price of ordinary shares during January to March 2026 for the 2025/2028 incentive programme has exceeded the subscription price of the warrants, whereupon the shares therein (112,500 shares) are included in the calculation of the number of shares after dilution in financial tables. The other two incentive programmes, whose subscription price exceeds the average price, are not included in the calculation.

For further information regarding the programmes, see the company's website www.alcadongroup.se/investerare/bolagsstammor/

Ownership

The 20 largest shareholders in the Alcadon Group as at 31 March 2026 (source: Monitor, Modular Finance).

Name	Holding, no.	Holding, %
Investment AB Spiltan	4,496,726	18.3
Ribbskottet Aktiebolag	2,500,000	10.2
Andra AP-Fonden	2,132,524	8.7
Jeansson, Theodor	2,100,000	8.6
Norron Fonder	1,080,970	4.4
Susanne Stengade Holding ApS	981,780	4.0
Swedbank Robur Fonder	802,878	3.3
Consensus Asset Management	640,000	2.6
Avanza Pension	620,780	2.5
Mahony, Keith	564,355	2.3
Fore C Investments	430,000	1.8
Evli Fund Management	409,004	1.7
Lindsay, Duncan	317,088	1.3
Lindsay, Natalie	314,389	1.3
Nordnet Pensionsförsäkring AB	310,026	1.3
Lindberg, Peter	262,585	1.1
Hajskäret Invest AB	208,459	0.9
Mårtensson, Jonas	208,092	0.9
Reid, James	202,621	0.8
Finlay, Derek	169,306	0.7
Sum	**18,751,583**	**76.5**
Other	**5,759,443**	**23.5**
Total	**24,511,026**	**100.0**

Warrants **Closing values**	**2024/2027**	**2024/2028**	**2025/2028**
Number of warrants	74,000	200,000	112,500
Participants	13	1	10
Allocation date	13 May 2024	8 July 2024	14 May 2025
Redeemable from/to	2 November 2026	1 May 2028	1 January 2028
	13 August 2027	31 May 2028	13 May 2028
Share price at the time of allocation, SEK	34.8	36.0	16.5
Subscription price, SEK	47.5	50.7	24.0
Fair value per warrant at the time of allocation, SEK	6.21	5.97	3.00
Maximum dilution, %	0.3	0.8	0.5

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 add up exactly to the stated total.

The English version 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.

Disclosure

This information is information that Alcadon Group AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the below contact person, on 28 April 2026 at 08:00.

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Visit www.alcadongroup.se to download reports, presentations and press releases.

ALCADON GROUP CONSOLIDATED	Quarter 1		Full year
Summary of income statement, SEK million	**2026**	**2025**	**2025**
INCOME STATEMENT			
Net sales, Note 2	345.4	385.6	1,433.7
Other operating income	1.1	8.0	16.6
Total income	**346.6**	**393.7**	**1,450.3**
Operating expense	-317.3	-353.9	-1,317.4
Operating profit before depreciation and amortisation	**29.3**	**39.7**	**132.9**
Depreciation of tangible assets	-5.6	-6.2	-24.2
Operating profit before amortisation of intangible assets	**23.7**	**33.6**	**108.8**
Amortisation of intangible assets	-4.4	-5.3	-19.7
Operating profit	**19.3**	**28.3**	**89.1**
Net financial items	-6.5	-5.7	-23.2
Profit after financial items	**12.9**	**22.6**	**65.9**
Tax on profit for the year	-3.3	-6.9	-17.7
Profit from continuing operations	**9.6**	**15.8**	**48.2**
Profit from discontinued operations, Note 3	0.9	-7.7	-59.3
Profit for the period	**10.5**	**8.1**	**-11.2**
Attributable to:			
Non-controlling interests	0.0	0.0	0.0
Parent company shareholders	10.5	8.1	-11.2
Profit for the period	**10.5**	**8.1**	**-11.2**
Other comprehensive income			
Translation difference for the period on translation of foreign subsidiaries	11.0	-52.1	-78.0
Total comprehensive income for the period	**21.5**	**-44.0**	**-89.1**
Total comprehensive income for the period attributable to:			
Non-controlling interests	0.0	0.0	0.0
Parent company shareholders	21.5	-44.0	-89.1
DATA PER SHARE			
Number of shares			
Number of shares at the end of the period, pcs	24,511,026	24,511,026	24,511,026
Average number of shares, pcs	24,511,026	24,511,026	24,511,026
Number of shares (after dilution), pcs	24,623,526	24,511,026	24,511,026
Earnings per share			
Earnings per share for the period based on average number of shares, SEK	0.43	0.33	-0.46
Earnings per share for the period (after dilution), SEK	0.43	0.33	-0.46
Earnings per share from continuing operations based on average number of shares, SEK	0.39	0.64	1.96
Earnings per share from continuing operations (after dilution), SEK	0.39	0.64	1.96
Equity per share			
Equity per share at end of period, SEK	32.2	33.1	31.3

ALCADON GROUP CONSOLIDATED			
Summary of financial position, SEK million	**2026-03-31**	**2025-03-31**	**2025-12-31**
BALANCE SHEET			
Fixed assets			
Goodwill	740.9	768.6	734.7
Other intangible fixed assets	119.3	138.3	120.1
Tangible fixed assets	68.0	84.2	73.1
Financial fixed assets	9.0	7.8	8.8
Total fixed assets	**937.1**	**998.9**	**936.6**
Current assets			
Inventories	226.6	277.4	221.1
Accounts receivable	235.3	264.6	256.2
Other current assets	39.2	34.1	31.7
Cash and bank	83.0	44.9	66.0
Total current assets	**584.1**	**621.0**	**575.0**
TOTAL ASSETS	**1,521.2**	**1,620.0**	**1,511.6**
Equity			
Share capital	1.2	1.2	1.2
Other contributed capital	503.3	503.3	503.2
Retained earnings including profit for the period	284.4	307.8	262.8
Equity attributable to the parent company's shareholders	**788.9**	**812.3**	**767.3**
Non-controlling interests	0.0	0.0	0.0
Total equity	**788.9**	**812.3**	**767.3**
Provisions			
Other provisions, Note 4	19.3	61.2	18.9
Total provisions	**19.3**	**61.2**	**18.9**
Non-current liabilities			
Deferred tax liability	26.7	30.1	26.7
Liabilities to credit institutions	297.5	274.0	300.0
Other long-term liabilities	36.1	49.0	39.4
Total long-term liabilities	**360.3**	**353.1**	**366.2**
Current liabilities			
Bank overdraft	0.0	19.3	0.0
Short-term liabilities to credit institutions	10.0	40.9	10.1
Other interest-bearing liabilities	18.7	20.5	19.1
Accounts payable	229.5	231.9	230.8
Other current liabilities	94.5	80.7	99.3
Total current liabilities	**352.8**	**393.3**	**359.3**
TOTAL EQUITY AND LIABILITIES	**1,521.2**	**1,620.0**	**1,511.6**

ALCADON GROUP CONSOLIDATED	Quarter 1		Full year
Summary of changes in equity, SEK million	**2026**	**2025**	**2025**
Equity at the beginning of the period	767.3	856.2	856.2
Other changes in equity	0.1	0.0	-0.2
Other contributed capital	0.0	0.0	0.3
Total comprehensive income for the period attributable to shareholders of the parent company	21.5	-44.0	-89.1
Equity at the end of the period	**788.9**	**812.3**	**767.3**

ALCADON GROUP CONSOLIDATED	Quarter 1		Full year
Consolidated cash flow summary, SEK million	**2026**	**2025**	**2025**
Operating profit	19.3	28.3	89.1
Adjustments not included in cash flow, etc.	12.8	-6.3	12.3
Income tax paid	-2.4	-7.2	-21.5
Change in working capital	-5.0	-5.5	41.2
Discontinued operations	5.4	1.1	5.3
Net cash flow from operating activities	**30.1**	**10.4**	**126.3**
Acquisition of tangible and intangible fixed assets	-1.6	0.0	-1.7
Change in financial fixed assets	-0.2	0.1	-0.8
Operating acquisitions	-	-	-38.1
Discontinued operations	-	-	0.0
Cash flow from investing activities	**-1.8**	**0.2**	**-40.6**
Dividends paid	-	-	-
New issue/Payment of subscription rights	-	-	0.4
Interest paid and received and other financial items	-4.4	-5.3	-21.4
Amortisation of lease liabilities	-5.0	-3.3	-18.8
Amortisation	-2.5	-10.0	-14.9
Change in loans/Use of overdraft facilities	5.4	-0.4	-15.4
Discontinued operations	-5.4	-1.1	-5.3
Cash flow from financing activities	**-12.0**	**-20.2**	**-75.5**
Cash flow for the period	**16.3**	**-9.6**	**10.2**
Reconciliation of changes in cash and cash equivalents			
Opening balance of cash and cash equivalents	66.0	57.9	57.9
Exchange rate differences in cash and cash equivalents	0.6	-3.3	-2.1
Closing balance, cash and cash equivalents	83.0	44.9	66.0
Change in cash and cash equivalents	**16.3**	**-9.6**	**10.3**

PARENT COMPANY ALCADON GROUP AB	Quarter 1		Full year
Summary report of results, SEK million	**2026**	**2025**	**2025**
INCOME STATEMENT			
Net sales	2.7	2.3	14.4
Other operating income	-	7.4	5.0
Total income	**2.7**	**9.7**	**19.4**
Operating expenses	-6.0	-4.5	-19.5
Operating profit	**-3.3**	**5.2**	**-0.1**
Net financial items	-2.2	1.4	-70.9
Profit after financial items	**-5.5**	**6.6**	**-71.0**
Appropriations	-	-	23.5
Profit before tax	**-5.5**	**6.6**	**-47.5**
Tax on profit for the year	1.4	-1.8	-4.7
Profit for the period	**-4.1**	**4.7**	**-52.2**

PARENT COMPANY ALCADON GROUP AB			
Summary of financial position, SEK million	**2026-03-31**	**2025-03-31**	**2025-12-31**
BALANCE SHEET			
Fixed assets			
Intangible fixed assets	0.2	0.2	0.2
Financial fixed assets	900.7	916.6	900.2
Long-term receivables from Group companies	213.8	279.0	211.7
Total fixed assets	**1,114.7**	**1,195.9**	**1,112.0**
Current assets			
Receivables from Group companies	6.2	0.0	5.7
Other current assets	8.1	2.3	3.1
Cash and bank	37.8	0.0	42.1
Total current assets	**52.1**	**2.3**	**51.0**
TOTAL ASSETS	**1,166.9**	**1,198.1**	**1,163.0**
Equity			
Share capital	1.2	1.2	1.2
Retained earnings including profit for the period	472.5	542.0	476.6
Total equity	**473.7**	**543.2**	**477.8**
Provisions			
Other provisions	19.3	61.2	18.9
Total provisions	**19.3**	**61.2**	**18.9**
Non-current liabilities			
Other loans	297.5	274.0	300.0
Liabilities to Group companies	23.8	47.3	23.8
Total non-current liabilities	**321.3**	**321.3**	**323.8**
Current account overdraft	-	19.3	-
Short-term interest-bearing liabilities	10.0	41.0	10.0
Liabilities to Group companies	336.4	206.2	321.0
Current liabilities	6.2	6.1	11.5
Total current liabilities	**352.6**	**272.5**	**342.5**
TOTAL EQUITY AND LIABILITIES	**1,166.9**	**1,198.1**	**1,163.0**

NOTE 1. ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee as adopted by the EU. Furthermore, the recommendation from the Swedish Financial Reporting Board, RFR 1, regarding supplementary accounting rules for groups has been applied.

This interim report has been prepared for the Group in accordance with the Annual Accounts Act (ÅRL) and IAS 34 Interim Financial Reporting, and for the parent company in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

The same accounting policies and calculation methods have been applied to the Group and the parent company as in the most recent annual report, except for new standards and interpretations, as well as amendments to existing standards and interpretations, which are effective from 1 January 2026 or later.

IFRS 16 Leases

Alcadon Group applies IFRS 16 Leases.

As Alcadon Group is the lessee, the right-of-use assets are reported as a right of use in the statement of financial position, while the future obligation to the lessor is reported as a liability in the statement of financial position. The Group leases office and warehouse premises as well as cars. Short-term leases and leases of low-value assets are not included as these are expensed directly.

Closing values in the balance sheet as of 31 March 2026:

- Right-of-use assets: SEK 58 (71) million, reported under Property, plant and equipment
- Lease liabilities: SEK 55 (70) million, reported as SEK 36 (49) million in other long-term liabilities and SEK 19 (21) million in other interest-bearing liabilities

Other

IFRS 18 Presentation and Disclosure in Financial Statements applicable 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 contribute to achieving comparability in the reporting of results for similar companies and provide users with more relevant information and transparency. IFRS 18 will not affect the reporting or valuation of items in the financial statements, i.e. it will have no effect on net profit. In 2025, management began evaluating the consequences of applying the new standard.

None of the other IFRS or IFRIC interpretations that have not yet come into effect are expected to have any material impact on the Group's financial statements. The 2025 Annual Report summarises the significant accounting policies. See the company's website, www.alcadongroup.se, for more information.

NOTE 2. NET SALES

Alcadon 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 sales is recognised in the income statement when 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, with revenue recognised over time. Service agreements are recognised on a straight-line basis over the term of the agreement. See the table below for net revenue by region.

	Quarter 1		Full year
External net sales per company and region	**2026**	**2025**	**2025**
Network Centre Group	153.1	193.0	679.3
NWC UK	142.6	171.6	611.7
NWC Netherlands	10.5	21.5	67.6
Alcadon Sweden	91.9	86.0	332.3
Alcadon Denmark	20.5	26.0	127.8
Wood Communications (Ireland)	46.0	29.7	123.1
Alcadon Belgium	15.7	26.5	87.2
Alcadon Norway	18.2	24.4	84.0
Total	**345.4**	**385.6**	**1 433.7**

NOTE 3. DISCONTINUED OPERATIONS

In December 2025, Alcadon Group decided to discontinue the operational activities of Alcadon GmbH (Germany).

Alcadon Group's statement of comprehensive income for the current and comparative periods reflects the division into continuing and 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 March 2026 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.

Profit from discontinued operations for the quarter amounts to SEK 0.9 (-7.7) million.

NOTE 4. CONTINGENT CONSIDERATIONS

	Quarter 1		Full year
SEK million	**2026**	**2025**	**2025**
Contingent considerations at beginning of period	18.9	67.8	67.8
New contingent considerations	-	-	-
Reversed contingent considerations	0.1	-2.7	-5.9
Currency differences	0.3	-3.9	-4.9
Payments	-	-	-38.1
Contingent considerations at end of period	**19.3**	**61.2**	**18.9**

Contingent considerations as of 31 March 2026 refer to the contingent considerations price for the acquisition of Wood Communications of SEK 19 million.

The contingent considerations for the acquisition of Wood Communications of SEK 19 million (EUR 1.7 million) relates to the discounted value of the remaining contingent considerations of EUR 1.9 million. This corresponds to SEK 20 million calculated at the closing date exchange rate. The total possible remaining contingent considerations amounts to EUR 2.0 million, which corresponds to SEK 21 million calculated at the balance sheet date exchange rate.

The difference between the discounted values in the balance sheet and the remaining recognised contingent considerations (EUR 0.2 million) is recognised as an interest expense in net financial items until the possible payment date for the contingent considerations. The interest expense for the quarter amounted to SEK -0.2 (-0.6) million.

The Board of Directors and the Chief Executive Officer certify that the interim report provides a true and fair view of the parent company's and the Group's financial position and results, and provides a true and fair overview of the development of the parent company's and the Group's operations, and describes the significant risks and uncertainties facing the parent company and the companies included in the Group.

Stockholm, 28 april 2026

Pierre Fors
Chairman

Jonas Mårtensson
Vice chairman

Marie Ygge
Board member

Lars Engström
Board member

Mikael Vaezi
Board member

Fredrik Valentin
Chief Executive Officer

Definitions

Gross profit:	Net sales minus cost of goods sold.
Gross margin:	Gross profit as a percentage of net sales for the period.
Adjusted EBITDA:	Operating profit before depreciation and amortisation, adjusted for reversal of acquisition costs, deductions/additions of earnings from contingent considerations, and unrealised exchange rate gains and losses.
Justerad EBITA:	Operating profit before amortisation on intangible assets, adjusted for reversal of acquisition costs, deductions/additions of earnings from contingent considerations, and unrealised exchange rate gains and losses.
Adjusted EBITA margin:	Adjusted EBITA 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 and amortisation.
EBIT margin:	EBIT as a percentage of net sales for the period.
Equity ratio:	Equity as a percentage of total assets (excluding cash and financial assets) at the end of the period.
Net interest-bearing liabilities:	Net financial assets, including cash and cash equivalents, minus interest-bearing provisions and liabilities. The amounts are calculated including lease liabilities in accordance with IFRS 16. Contingent considerations are not included in net debt, as potential payments of contingent considerations are subject to requirements such as EBITDA growth, operating margin development and cash flow.
P/WC:	Rolling 12 month adjusted EBITA (P) as a percentage of average 12 month working capital (WC), defined as inventory plus trade receivables minus trade payables.
Earnings per share:	Net profit for the period divided by the average number of shares during the period.
Cashflow from operating activities per share, SEK	Cash flow from operating activities (”Operating cash flow”) divided by the average number of shares for the period.
Net debt, times:	Net interest-bearing debt divided by adjusted EBITDA R12 proforma.

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 applies alternative performance measures as the Company considers that they provide valuable supplementary information to management and investors, as they are central to the understanding and evaluation of the Group’s operations.

During the quarter, the company decided to update the definitions of P/WC and the net debt ratio, and all comparative figures in the report have been restated in accordance with the current definition and may therefore differ from previously reported results. P/WC has been updated to measure average 12-month working capital instead of closing balance. Net debt ratio has been updated to include lease liabilities that are divided by adjusted EBITDA R12 proforma.

Quarterly financial overview for the group

INCOME STATEMENT, SEK million	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	345.4	369.2	327.3	351.5	385.6	375.6	370.2	384.8	370.5
Profit									
Adjusted EBITA	24.9	23.8	23.0	23.8	24.7	31.1	22.4	32.7	29.2
EBITA	23.7	28.8	23.9	22.5	33.6	31.2	19.9	30.5	23.0
Profit after financial items	12.9	19.3	13.8	10.2	22.6	18.5	10.7	17.9	15.7
Profit for the period	10.5	-36.2	9.2	7.7	8.1	6.9	5.4	11.0	13.6
Margin measure in %									
Gross margin, %	26.9	27.4	26.8	27.0	25.8	26.4	24.7	28.0	25.2
Adjusted EBITA margin, %	7.2	6.4	7.0	6.8	6.4	8.3	6.0	8.5	7.9
EBITA margin, %	6.9	7.8	7.3	6.4	8.7	6.4	4.6	7.2	5.3
BALANCE SHEET, SEK million									
Assets									
Total fixed assets	937	937	978	1,001	999	1,053	1,049	1,052	920
Total current assets	584	575	580	608	621	648	664	708	793
Total assets	**1,521**	**1,512**	**1,558**	**1,608**	**1,620**	**1,701**	**1,713**	**1,759**	**1,714**
Equity & Liabilities									
Total equity	789	767	820	829	812	856	831	822	790
Total long-term liabilities & provisions	380	385	419	445	414	438	454	535	522
Total current liabilities	353	359	319	334	393	407	427	402	402
Total equity and liabilities	**1,521**	**1,512**	**1,558**	**1,608**	**1,620**	**1,701**	**1,713**	**1,759**	**1,714**
CASH FLOW, SEK million									
Net cash flow from operating activities	30.1	60.7	15.2	37.7	10.4	38.9	14.4	60.2	12.4
Investing activities	-1.8	-19.0	-19.8	-2.0	0.2	-1.5	-68.3	-102.8	-5.7
Financing activities	-12.0	-13.5	-12.4	-25.6	-20.2	-31.5	11.7	-50.0	115.2
Cash flow for the period	**16.3**	**28.2**	**-17.0**	**10.1**	**-9.6**	**6.0**	**-42.2**	**-92.6**	**121.9**
OTHER INDICATORS FOR THE GROUP									
P/WC, %	33.2	30.7	31.6	31.0	32.9	34.4	33.0	31.8	27.6
Account receivables, SEK million	235.3	256.2	253.8	250.6	264.6	241.9	272.0	288.3	286.7
Inventory, SEK million	226.6	221.1	249.2	267.3	277.4	308.1	298.9	287.2	272.2
Account payables, SEK million	229.5	230.8	202.8	223.6	231.9	248.9	249.8	263.5	230.5
Net debt ratio, times	2.3	2.5	2.7	2.6	2.6	2.6	3.0	2.5	2.3
Number of employees at the end of the period	174	177	189	185	185	189	190	192	168

Calculation of alternative performance measures

	Quarter 1		Full year
EBITA, SEK million	**2026**	**2025**	**2025**
EBIT	19.3	28.3	89.1
Amortisation of intangible assets	4.4	5.3	19.7
EBITA	23.7	33.6	108.8
Adjusted EBITA, SEK million			
EBITA	23.7	33.6	108.8
Acquisition costs	0.0	0.0	0.0
Revaluation and reversal of contingent considerations	-0.1	-7.4	-12.7
Unrealised exchange rate gains and losses	1.3	-1.4	-0.8
Adjusted EBITA	24.9	24.7	95.3
Operating expenses, SEK million			
Operating expenses and cost of goods sold	-317.3	-353.9	-1.317.4
Cost of goods sold	252.4	286.3	1,050.6
Operating expenses	**-65.0**	**-67.6**	**-266.8**
Net interest-bearing liabilities, SEK million			
Long-term liabilities to credit institutions	297.5	274.0	300.0
Current liabilities to credit institutions	10.0	40.9	10.1
Bank overdraft facility	0.0	19.3	0.0
Cash and cash equivalents	-83.0	-44.9	-66.0
Net interest-bearing liabilities excluding leases	**224.6**	**289.3**	**244.0**
Long-term lease liabilities	36.1	49.0	39.4
Current lease liabilities	18.7	20.5	19.1
Net interest-bearing liabilities	**279.4**	**358.8**	**302.6**
Net debt ratio, times			
EBITDA R12	122.5	139.8	132.9
Proforma adjustment EBITDA R12 (period prior to acquisition*)	-	-	-
Acquisition costs R12	0.0	2.3	0.0
Revaluation and reversal of contingent considerations R12	-5.4	-7.1	-12.7
Unrealised exchange rate gains and losses R12	1.9	0.6	-0.8
Adjusted EBITDA R12 (proforma)	**119.0**	**135.5**	**119.4**
Net interest-bearing liabilities	279.4	358.8	302.6
Net debt ratio (Net interest-bearing liabilities/ Adjusted EBITDA R12 (proforma))	**2.3**	**2.6**	**2.5**
Operating profit / Working capital (P/WC)			
Adjusted EBITA R12	95.4	110.9	95.3
Average working capital 12 months	287.5	337.0	310.2
P/WC (Adjusted EBITA R12 / Average working capital 12 months), %	**33.2**	**32.9**	**30.7**

*Refers to the period prior to acquisition, assuming the acquired companies had been part of the Group for the past 12 months.

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