



Alcadon Group

The Alcadon Way

Enabling Digitalization for a **better** world



2025

INTERIM REPORT

January - September

Interim report

1 January – 30 September 2025

Improved earnings and working capital as the transformation continues

The English version of the interim report is a translation of the official Swedish report. In case of discrepancies, the Swedish version shall prevail.

THIRD QUARTER 2025

- Net sales decreased by -11 per cent to SEK 346 (390) million. In unchanged currency, net sales decreased by -9.5 per cent.
- Adjusted operating profit before amortisation of intangible assets (EBITA adjusted) increased by 14 per cent to SEK 23 (20) million. Adjustments of SEK -0.9 (2.5) million relate to SEK 0.3 (0.6) million attributable to unrealised exchange rate gains and losses and SEK -1.2 (1.9) million relates to the revaluation of contingent considerations.
- Operating profit before amortisation of intangible assets (EBITA) increased by 35 per cent to SEK 24 (18) million.
- Cash flow from operating activities amounted to SEK 16 (14) million, corresponding to SEK 0.63 (0.59) per share.
- Earnings per share amounted to SEK 0.37 (0.22).
- The equity ratio increased to 54 per cent from 53 per cent on 30 June 2025.

INTERIM PERIOD JANUARY – SEPTEMBER 2025

- Net sales decreased by -7.2 per cent to SEK 1,127 million (1,215). In unchanged currency, net sales decreased by -5.3 per cent.
- Adjusted operating profit before amortisation of intangible assets (EBITA adjusted) decreased by -16 per cent to SEK 67 million (80). Adjustments of SEK -8.5 (10.8) million relate to SEK -0.7 (1.4) million attributable to unrealised exchange rate gains and losses, SEK -7.8 (7.2) million in revalued and reversed contingent considerations and acquisition costs of SEK 0.0 (2.3) million.
- Operating profit before amortisation of intangible assets (EBITA) increased by 9.1 per cent to SEK 76 (70) million.
- Cash flow from operating activities amounted to SEK 62 (87) million, corresponding to SEK 2.69 (3.66) per share.
- Earnings per share amounted to SEK 1.02 (1.27).
- The equity ratio increased to 54 per cent from 52 per cent on 31 December 2024.

	Quarter 3		January - September		Full year
	2025	2024	2025	2024	2024
Net sales, SEK million	346.0	390.4	1,127.0	1,214.8	1,603.8
Gross margin, %	26.8	24.4	26.0	25.2	25.3
EBITA adjusted, SEK million	23.3	20.5	67.3	80.3	105.1
EBITA adjusted, %	6.7	5.2	6.0	6.6	6.6
EBITA, SEK million	24.2	18.0	75.8	69.5	94.4
EBITA, %	7.0	4.6	6.7	5.7	5.9
Profit or loss for the period, SEK million	9.2	5.4	25.0	30.0	36.9
Earnings per share, SEK	0.37	0.22	1.02	1.27	1.54

SIGNIFICANT EVENTS DURING THE QUARTER

- Inge Dahl has been appointed as the new CEO of Alcadon AS in Norway. He comes most recently from a position as head of the Norwegian sales company of the subsidiary Networks Centre.
- Susanne Stengade, Head of Alcadon Central Europe (Denmark, Germany and Belgium), has decided to leave the Alcadon Group at the end of 2025. The Central Europe region will therefore be phased out, in line with the Group's increased focus on decentralisation.
- André Radley Grundahl has been appointed as the new CEO of Alcadon Denmark and its subsidiary Alcadon Germany. He has extensive experience in sales and leadership from industries such as the automotive, filter and electronics industries, where he has held several CEO positions.
- Piet den Ouden has been appointed as the new CEO of Alcadon Belgium. He comes most recently from the role of sales manager for Alcadon in Benelux and has extensive experience from the network infrastructure industry, including roles at Alcatel Lucent and Sterlite Technologies.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- CFO Niklas Svensson will leave Alcadon Group in early 2026 to take up a similar position in another industry.
- No further significant events have occurred after the end of the period.

Stockholm, 24 October 2025

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*This information is information that Alcadon Group AB is obliged to make public pursuant to the EU Market Abuse Regulation.
The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on 24 October 2025.*



A word from the CEO

- **Continued weaker sales but increased margins and reduced costs improve earnings**
- **Further inventory adjustments to meet new market conditions free up working capital as planned**
- **New management in subsidiaries in Norway, Denmark, Belgium and Germany broadens future opportunities**

DEVELOPMENTS DURING THE QUARTER

Also the third quarter was characterised by continued weak demand in the broadband segment in most of our markets, while the data center segment continued to develop positively. Our exposure to broadband, primarily Fibre-to-the-Home (FttH), now accounts for approximately 20 per cent of Alcadon Group's sales, while data centers account for approximately 30 per cent.

The net decrease in sales is also partly a consequence of our new financial targets, where we actively encourage our subsidiaries to prioritise business with stronger gross margins and lower capital tied up over volume transactions with intense price pressure.

Alcadon Group reports an adjusted EBITA of SEK 23.2 million in the third quarter, which is an improvement versus both previous quarters (SEK 22.2 million in the second quarter and SEK 21.8 million in the first quarter) as well as versus previous year (SEK 20.5 million). Despite continued restructuring measures, we delivered both stronger gross margins and lower costs in the quarter. The earnings margin thus improved to 6.7 per cent (5.2).

We are generating a stable cash flow and continuing to reduce inventory, which is now SEK 50 million lower than previous year and almost SEK 20 million lower than the previous quarter. Inventory turnover is increasing and working capital has improved by just over SEK 20 million compared with previous year. However, our most important financial target, P/WC, is lower at the end of the quarter than previous year due to weaker earnings in recent quarters, but has improved compared to the previous quarter. The debt ratio remains within the

limits of our fourth financial target.

The Group's biggest challenge continues to be the markets in Europe that are most exposed to FttH rollouts that are not gaining the momentum that was expected. Our German operations in particular are affected by tough competition around the few projects coming onto the market, but also by internal history of high risk-taking in product purchasing and sales.

We have therefore initiated a structural change during the quarter, discontinuing Region Central Europe and introducing new leadership closer to the operations in both Germany, Denmark, and Belgium, while further adjusting cost levels in the aforementioned entities. We will continue to evaluate the potential in these markets while further reducing slow-moving inventory, likely at the expense of gross margin and operating profit, but with a positive cash flow contribution.

We have also introduced a new CEO for Alcadon Norway, who is now taking over a business where we during spring and summer have adjusted staffing, costs and inventory levels to new market conditions, in parallel with the launch of a targeted initiative towards the growing data center segment.

The transformation work that was initiated during spring with the aim of strengthening decentralisation and target-based management towards our subsidiaries and increasing responsibility for their own business is not yet fully completed, but we have come a long way and thus laid the foundation for Alcadon Group's next step on the journey towards the vision of becoming a leading competence partner in the digitalisation of society.

We have formed strong leadership duos consisting

of the CEO and CFO in all of our subsidiaries, and we have established clear Long Term Target expectations for the future. All companies are now in the process of developing market-specific strategies to achieve these Long-Term Targets, which can be done through both continued organic improvements and, depending on the subsidiary's position in the Focus Model, through value-creating add-on acquisitions.

Properly positioned, with a broader offering in additional niches within the digitalisation of society and with reduced exposure to volatile market segments, Alcadon Group should be well positioned to begin delivering on all our financial targets, not least a more predictable and continuous improvement in operating profit that creates long-term shareholder value.

The United Kingdom

Growth in local currency amounted to 4.2 per cent during the quarter and 6.6 per cent compared with the previous quarter. Our largest subsidiary, Networks Centre Group, with the majority of its operations in the UK, delivered positive sales growth during the quarter, despite continued headwinds in the broadband segment. The trend in commercial properties and data centers thus remains positive. During the quarter, we have simplified the management structure of Networks Centre Group and determined the final earn out following the acquisition in 2022.

Sweden

Growth amounted to -22 per cent during the quarter and -19 per cent compared with the previous quarter. Continued improvement in the product mix, given the increasing share of business in data centers and commercial properties, is strengthening gross margins, which, together with an increased focus on purchasing and inventory optimisation, puts Sweden well-positioned against the new financial targets, despite reduced sales.

The Benelux

Growth in local currency amounted to -14 per cent during the quarter and -19 per cent compared with the previous quarter. Continued high uncertainty surrounding Proximus' acquisition of Fiberklaar and the timing of the competition authorities' approval is having a negative impact on our broadband business. During the quarter, we implemented a structural management change in Belgium, which now reports directly to Group management, and tasked the incoming CEO with broadening the offering in the digitalisation of society and reducing dependence on the broadband segment. In the Netherlands, we are continuing to work on data centers, a niche we also need to develop in Belgium.

Denmark

Growth in local currency amounted to -20 per cent during the quarter and -2.2 per cent compared with the previous quarter. Despite weak sales and much lower demand for broadband, we are seeing some improvement in profitability in Denmark thanks to

increased focus on both costs and inventory. As previously announced, the CEO for Denmark and Germany has decided to leave the Alcadon Group in autumn 2025, five years after the acquisition, and during the quarter we have recruited and begun the introduction of a new CEO, as well as increased our focus on data centers in Denmark.

Germany

Growth in local currency amounted to -4.5 per cent during the quarter and -29 per cent compared with the previous quarter. Our business in Germany remains heavily exposed to the FttH rollout, which has slowed significantly over the past year or so.

During the period, we have further adjusted our operating costs in Germany and continued our work on reducing slow-moving inventory, a process that is progressing more slowly than desired given weak demand even at attractive price levels, and which we therefore expect to continue in the coming quarters.

Ireland

Growth in local currency amounts to -12 per cent compared with the previous year and -9 per cent compared with the previous quarter, both of which were very strong. As is well known, our Irish business is significantly project-based, which can lead to fluctuations in revenue, but at the same time it is one of our most stable companies in terms of profitability, with several interesting data center projects in the pipeline.

Norway

Growth amounted to -5.9 per cent during the quarter and -29 per cent compared with the previous quarter, when we had a large one-off order. The restructuring process in Norway continued during the quarter, including a smooth handover between the interim CEO and the new permanent CEO, who took up his post in mid-August. We estimate that the effects of the implemented changes and cost reductions will take full effect from the turn of the year, while we in parallel actively address on new segments, particularly data centers.



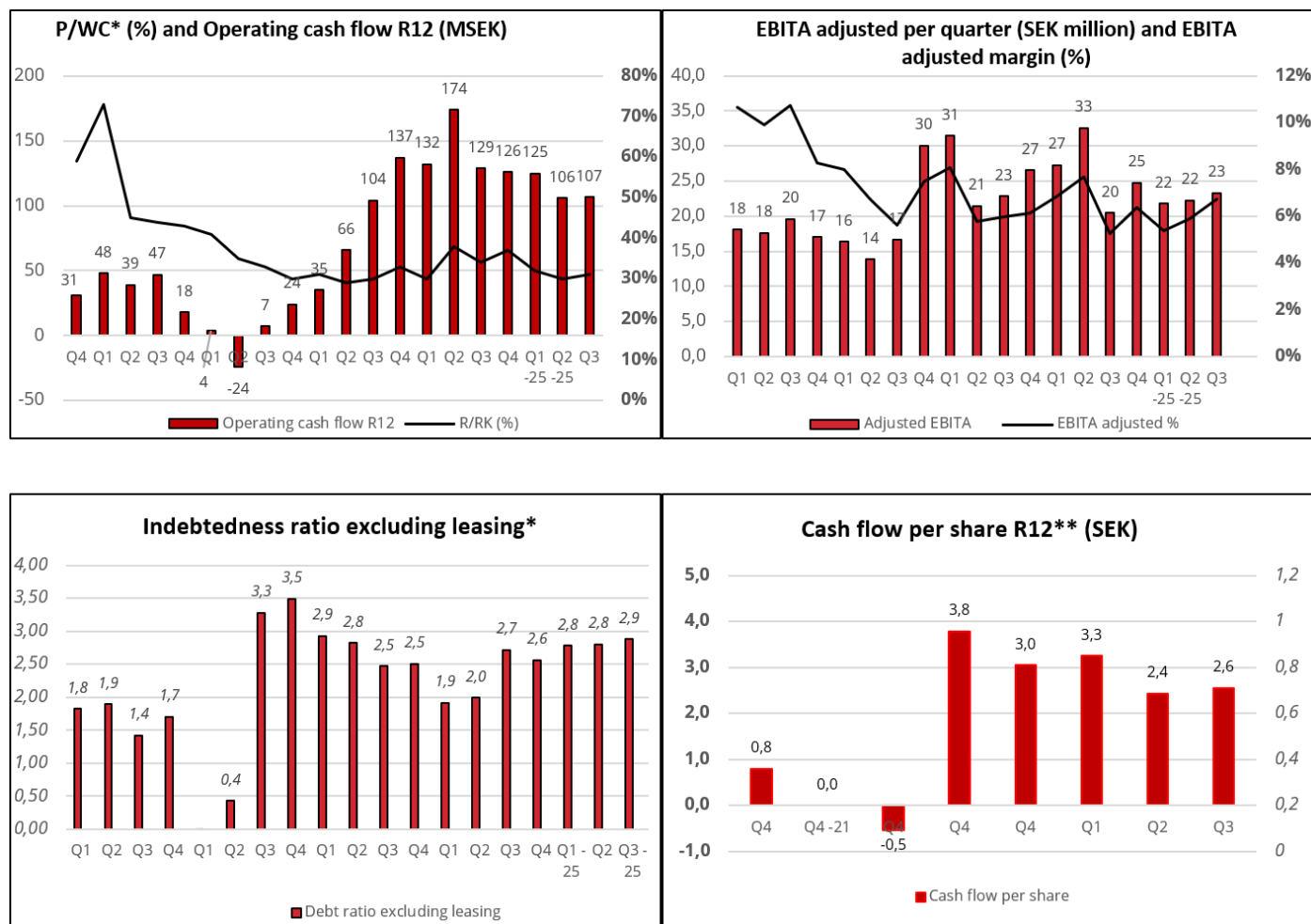
Fredrik Valentin
President and CEO
Alcadon Group AB

DEVELOPMENT OF THE GROUP'S FINANCIAL TARGETS, CASH FLOW AND SHAREHOLDER VALUE

Alcadon Group's long-term financial targets since May 2025 are as follows:

- **Profitability** – Alcadon Group shall reach and maintain a profitability level (P/WC) of 50 per cent
- **Profit growth** – Alcadon Group shall generate an average profit growth of at least 10 per cent per year over time
- **Profit margin** – Alcadon Group shall improve profit margin striving for an EBITA margin of 10 per cent
- **Indebtedness** – Alcadon Group shall operate with an indebtedness ratio below 3

The historical results for the new financial targets are presented below, together with cash flow per share, in order to increase transparency and focus on these important parameters.



*Defined under Alternative performance measures on page 22.

**Defined as operating cash flow minus cash flow from investments excluding business acquisitions minus interest paid and received and other financial items minus amortisation of lease liabilities divided by the number of shares at the end of the period.

INDICATORS FOR THE GROUP	Quarter 3		January - September		Full year
	2025	2024	2025	2024	2024
Net sales, SEK million	346.0	390.4	1,127.0	1,214.8	1,603.8
Gross margin, %	26.8	24.4	26.0	25.2	25.3
EBITA adjusted, SEK million	23.3	20.5	67.3	80.3	105.1
EBITA adjusted margin, %	6.7	5.2	6.0	6.6	6.6
Operating profit before amortisation of intangible assets (EBITA), SEK million	24.2	18.0	75.8	69.5	94.4
Operating margin before amortisation of intangible assets (EBITA), %	7.0	4.6	6.7	5.7	5.9
Operating profit after depreciation (EBIT), SEK million	19.4	12.6	60.7	54.4	73.6
Operating margin after depreciation (EBIT), %	5.6	3.2	5.4	4.5	4.6
Profit for the period, SEK million	9.2	5.4	25.0	30.0	36.9
Net margin, %	2.6	1.4	2.2	2.5	2.3
Equity ratio, %	54.0	50.0	54.0	50.0	52.1
Return on equity, %	3.9	5.4	3.8	5.8	4.6
Net interest-bearing liabilities, SEK million	338.4	394.6	338.4	394.6	363.0
Net interest-bearing liabilities excluding leasing, SEK million	274.3	315.5	274.3	315.5	288.2
EBITA R12 adjusted (proforma) / Working capital, % (P/WC)	30.3	34.7	30.3	34.7	35.7
Cash flow from operating activities, SEK million	15.5	14.4	65.9	86.7	125.0
Cash flow from operating activities per share, SEK	0.63	0.59	2.69	3.66	5.24
Equity per share, SEK	33.5	33.9	33.5	33.9	34.9
Earnings per share, SEK	0.37	0.22	1.02	1.27	1.54
Number of shares at the end of the period, pcs	24,511,026	24,511,026	24,511,026	24,511,026	24,511,026
Average number of shares, pcs	24,511,026	24,511,026	24,511,026	23,654,937	23,868,959
Number of employees at the end of the period	190	190	190	190	189
Average number of employees during the period	189	190	187	181	183



DEFINITIONS

Gross profit:	Net sales minus cost of goods sold.
Gross margin:	Gross profit as a percentage of net sales for the period.
EBITA margin:	Operating profit before amortisation of intangible assets as a percentage of net sales for the period.
EBITA margin adjusted:	Operating profit before amortisation of intangible assets as a percentage of net sales for the period, adjusted for the reversal of acquisition costs, deductions/reversals of earnings from contingent considerations and unrealised exchange rate gains and losses.
EBIT margin:	Operating profit after depreciation as a percentage of net sales for the period.
Net margin:	Profit for the period as a percentage of net sales.
Return on equity:	Net profit for the last 12 months as a percentage of average equity.
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, amounting to SEK 68 (78) million. 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 (EBITA R12 adjusted (proforma) / Working capital):	Adjusted EBITA R12 divided by working capital, calculated as inventories plus accounts receivable minus accounts payable. Adjusted EBITA R12 proforma is calculated as EBITA for the last 12 months with the reversal of acquisition costs and deductions/reversals of income from contingent 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.
Equity ratio:	Equity as a percentage of total assets (excluding cash and financial assets) at the end of the period.
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.
Operating expenses:	Refers to personnel costs and other external operating expenses.

The company applies ESMA's guidelines for alternative performance measures. An alternative performance measure is a financial measure that is not defined or specified in applicable financial reporting rules (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 because it believes that they provide valuable additional information to management and investors as they are central to understanding and evaluating the Group's operations.



Financial information

REVENUE AND PROFIT

The quarter

Net sales decreased by -11 per cent to SEK 346 (390) million. In unchanged currency, net sales decreased by -9.5 per cent.

The gross margin amounted to 26.8 (24.4) per cent.

Operating expenses amounted to SEK -66 (-71) million. Operating expenses include revaluation of contingent considerations of SEK 0.0 (-1.9) million.

Adjusted operating profit before amortisation of intangible assets (EBITA adjusted) increased by 14 per cent to SEK 23 (20) million. Adjustments of SEK -0.9 (2.5) million relate to SEK 0.3 (0.6) million attributable to unrealised exchange rate gains and losses and SEK -1.2 (1.9) million relating to the revaluation of contingent considerations.

EBITA increased by 35 per cent to SEK 24 (18) million.

Amortisation of acquired customer relationships amounted to SEK -4.5 (-4.4) million.

Profit for the period amounted to SEK 9.2 (5.4) million.

January - September

Net sales decreased by -7.2 per cent to SEK 1,127 (1,215) million. In unchanged currency, net sales decreased by -5.3 per cent. Organic growth including currency effects was -9.7 per cent, excluding currency effects -7.7 per cent, and acquired growth was 2.4 per cent.

The gross margin amounted to 26.0 (25.2) per cent.

Other operating income amounted to SEK 12 million (0.8), of which the reversal of contingent considerations amounted to SEK 3.3 million (0.0) and the revaluation of contingent considerations amounted to SEK -4.5 million (0.0).

Operating expenses amounted to SEK -211 million (-220), of which the acquisition of Wood, which will be consolidated from 2 April 2024, accounted for SEK -15 million (-9.3). Acquisition costs of SEK -2.3 million and exchange rate losses on the revaluation of contingent considerations of SEK -7.2 million were included in 2024.

Adjusted operating profit before amortisation of intangible assets (EBITA adjusted) decreased by -16 per cent to SEK 67 (80) million. Adjustments of SEK -8.5 (11) million relates to SEK -0.7 (1.4) million attributable to unrealised exchange rate gains and losses, SEK -7.8 (7.2) million in revalued and reversed contingent considerations, and acquisition costs of SEK 0.0 (2.3) million.

EBITA increased by 9 per cent to SEK 76 (70) million.

Amortisation of acquired customer relationships amounted to SEK -14 (-12) million.

Profit for the period amounted to SEK 25 (30) million.

CASH FLOW, INVESTMENTS AND LIQUID ASSETS

The quarter

Cash flow from operating activities amounted to SEK 16 (14) million. Cash flow from changes in working capital amounted to SEK -5.5 (-8.3) million during the quarter.

Other net investments in tangible, intangible and financial fixed assets amounted to SEK -0.7 (-0.8) million. Net cash flow for acquisitions amounted to SEK -19 (-67) million and consists of the contingent consideration paid for Networks Centre.

Cash flow from financing activities amounted to SEK -12 (12) million, of which SEK -2.5 (-9.7) million is amortisation of bank loans, SEK -4.5 (-6.3) million is interest paid and received, SEK -5.5 (-5.3) million is amortisation of lease liabilities and SEK 0.0 (32) million is changes in overdraft facilities.

January - September

Cash flow from operating activities amounted to SEK 66 (87) million. Cash flow from changes in working capital amounted to SEK 13 (14) million during the period.

Other net investments in tangible, intangible and financial fixed assets amounted to SEK -2.8 (-6.1) million. Net cash flow for acquisitions amounted to SEK -19 (-171) million and consists of the contingent considerations paid for Networks Centre. In 2024, this included contingent considerations paid for Networks Centre of SEK -67 million, contingent considerations paid for Alcadon Denmark of SEK -9 million and net cash payment for Wood Communications of SEK -94 million.

Cash flow from financing activities amounted to SEK -62 million (77), of which SEK -12 million (-58) is amortisation of bank loans, SEK -15 million (-19) is interest paid and received, SEK -14 (-13) million is amortisation of lease liabilities and SEK -21 (92) million is change in overdraft facilities. During Q1 2024, financing was raised for the acquisition of Wood Communications, which was completed on 2 April 2024.

At the end of the period, the Group's cash and cash equivalents amounted to SEK 38 (51) million. The overdraft facility granted by SEB amounts to SEK 80 (80) million, of which SEK 80 (48) million was unutilised at the end of the period.

The company has financing from SEB without collateral. The parent company has no contingent liabilities or pledged assets.

OPERATING EXPENSES

The quarter

Operating expenses and cost of goods sold amounted to SEK -319 million (-366), which is a decrease of -13 per cent.

Operating expenses amounted to SEK -66 (-71) million, which is a decrease of -6.9 per cent. Operating expenses include revaluation of contingent considerations of SEK 0.0 (-1.9) million. Adjusted for this, Operating expenses decreased by -4.4 per cent.

January-September

Operating expenses and cost of goods sold amounted to SEK -1,045 million (-1,129), which is a decrease of -7.4 per cent.

Operating expenses amounted to SEK -211 million (-220), which is a decrease of -3.9 per cent. The acquisition of Wood, which is consolidated from 2 April 2024, is included with SEK -15 (-9.3) million, revaluation of contingent considerations with SEK 0.0 (7.2) million and acquisition costs with SEK 0.0 (2.3) million. Adjusted for this, Operating expenses decreased by -2.4 per cent.

PERSONNEL

The number of employees at the end of the period was 190 (190) and the average number of employees during the quarter was 189 (190). During the period, the average number of employees was 187 (181).

EXCHANGE RATE DIFFERENCES

Operating exchange rate differences are reported in accordance with IFRS in operating profit as other operating income/expenses. This includes all exchange rate differences arising from commitments to customers and suppliers. Exchange rate differences attributable to the translation of contingent considerations are also reported in operating profit as other operating income/expenses.

Other exchange rate differences are classified as financial exchange rate differences, which consist of, among other things, exchange rate differences on loans and bank balances in foreign currencies.

Exchange rate differences of an operating nature for the quarter amounted to SEK -0.9 (2.5) million, of which SEK -1.2 (-1.9) million is attributable to the revaluation of contingent considerations.

Unrealised exchange rate differences on internal loans are reported in net financial items and amounted to SEK -2.5 (-0.6) million during the quarter and SEK -9.0 (6.0) million during the period.

Exchange rate differences on foreign operations are reported under other comprehensive income. The exchange rate difference for the quarter amounts to SEK -18.0 (2.4) million and for the period to SEK -61 (30) million. The exchange rate effect is mainly due to changes in the Swedish krona against the GBP, EUR and DKK.

THE PARENT COMPANY

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

Profit after financial items for the quarter amounted to SEK -0.4 (-3.9) million, of which SEK 1.2 (-1.9) million is attributable to translation and reversal of contingent considerations.

Profit after financial items for the period amounted to SEK -1.4 (-20) million, of which SEK 7.8 (-7.2) million is attributable to the recalculation and reversal of contingent considerations.

At the end of the period, cash and cash equivalents amounted to SEK 12 (0.0) million. The approved overdraft facility with SEB amounts to SEK 80 (80) million, of which SEK 80 (48) million was unutilised at the end of the period.

DISPUTES

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

RISKS AND UNCERTAINTIES

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

Any trade barriers in the form of increased customs duties may have a negative effect in the form of higher prices for imported goods. We are monitoring developments closely, but do not currently believe that this will have any significant impact.

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

TRANSACTIONS WITH RELATED PARTIES

During the year, the Group, through Alcadon Group AB, had transactions amounting to SEK -0.7 (-0.7) million with Paseca AB, which is owned by the Chairman of the Board, Pierre Fors. The transactions relate to consulting services and work as interim CEO during the period 1 January – 6 January.

Furthermore, Networks Centre has purchased marketing services for SEK -0.3 (-1.3) 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 commercial and based on market terms. No other significant transactions with related parties have taken place during the year.

GOODWILL

Goodwill is tested on an ongoing basis to identify any impairment and is reported at acquisition value less accumulated impairment.

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

Goodwill amounted to SEK 773 (798) million as of 30 June 2025.

Goodwill, SEK million	Cash-generating unit	Land	2025-09-30	2024-09-30	2024-12-31
Alcadon AB		Sweden	224.7	224.7	224.7
Alcadon AS		Norway	64.4	64.4	64.4
Alcadon ApS		Denmark	47.0	48.1	48.9
Alcadon BV		Belgium	7.5	7.7	7.8
Networks Centre Ltd.		The United Kingdom	328.9	351.4	359.8
Wood Communications		Ireland	89.9	103.5	93.7
			762.4	799.8	799.3

INTEREST EXPENSES

Interest expenses for the quarter amounted to SEK -4.0 (-6.5) million. Of the interest expense, SEK -0.3 (-0.8) million relates to a non-cash discounting effect attributable to contingent considerations for the acquisitions of Networks Centre and Wood, and SEK -0.4 (-0.5) million relates to interest expense on right-of-use assets.

Interest expenses for the period amounted to SEK -14 (-20) million. Of the interest expense, SEK -1.4 (-2.8) million relates to a non-cash discount effect attributable to provisions for contingent considerations for the acquisitions of Networks Centre and Wood, and SEK -1.2 (-1.3) million relates to interest expenses on right-of-use assets.

FUTURE DEVELOPMENT

The Board of Directors of Alcadon has decided on new financial targets for Alcadon Group. The new financial targets will contribute to the Alcadon Group's vision of becoming a leading competence partner in Europe in the digitalisation of society.

Financial targets

- **Profitability** – Alcadon Group shall achieve and maintain a profitability level of 50 per cent, P/WC
- **Profit growth** – Alcadon Group shall generate an average profit growth of at least 10 per cent per year over time
- **Profit margin** – Alcadon Group shall improve its profit margin striving towards 10 per cent
- **Indebtedness** – Alcadon Group shall operate with an indebtedness ratio below 3

Our targets shall be achieved through both organic improvements and acquisitions of sustainable and profitable companies, always with shareholder value creating in focus.

Other supporting goals

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

Definitions

Profitability – Measured as Profit (P) divided by Working capital (WC). Profit is defined as adjusted EBITA R12 proforma. Working capital is defined as outgoing balance of Inventories plus Accounts receivables less Accounts payables.

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

Profit margin – Measured as adjusted EBITA margin.

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

Customer loyalty – Measured by Net Promoter Score (NPS), which provides a measure of how willing customers are to recommend Alcadon. NPS is measured by customers rating Alcadon on a scale of 1-10, where the number of ambassadors is then compared to the number of critics. Ambassadors are considered to be all those who responded between 9-10, while critics are considered to be all those who responded between 1-6.

Employee engagement – Measured using the Employee Net Promoter Score (eNPS), which provides a measure of how willing employees are to recommend their workplace. Employees rank Alcadon on a scale of 1-10, where the number of ambassadors is then compared to the number of critics. Ambassadors are considered to be all those who responded between 9-10, while critics are considered to be all those who responded between 1-6.

Other supporting targets	Target	2022	2023	2024	2025
Employee engagement	>30	40	22	29	-
Customer loyalty*	>30	54	57	49	-

*Measured in Sweden and Norway in 2022. Other years measured in companies belonging to the group throughout the year. 2025 will be measured later in the year.

THE AUDITOR'S REVIEW

This report has not been reviewed by the company's auditor.

FINANCIAL CALENDAR

Year-end report 2025	By week 8, 2026
Annual report 2025	No later than three weeks before the 2026 Annual General Meeting
Annual General Meeting 2026	29 April 2026 at 10:00

ANNUAL GENERAL MEETING

The 2025 Annual General Meeting was held on 29 April 2025 in Stockholm. For information about the Annual General Meeting and the resolutions adopted, please refer to the company's communiqué from the 2025 Annual General Meeting, which is available on the company's website www.alcadongroup.se/investerare/bolagsstammor/.

WARRANTS

In accordance with resolutions by the Annual General Meetings in 2023-2025, employees have subscribed for warrants within the framework of four incentive programmes.

Subscription has been made at the current market value of the warrant after calculation according to Black & Scholes. Each warrant entitles the holder to subscribe for one new share in Alcadon Group. Upon full exercise of the warrants, up to 511,500 shares may be issued, corresponding to a dilution of approximately 2.1 per cent calculated on the company's 24,511,026 shares.

The average price of ordinary shares during July to September and January to September has been below the exercise price of the warrants, which means that the shares are not included in the calculation of the number of shares after dilution in the financial statements.

For more information about the programmes, please visit the company's website at www.alcadongroup.se/investor/bolagsstammor/.

SHARE INFORMATION

Alcadon Group AB's shares have been listed on Nasdaq First North since 14 September 2016. As of 30 September 2025, 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 20.40 (30 September 2025).

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

LOANS & CREDITS

On 25 June 2025, Alcadon entered into a new unsecured credit agreement (multicurrency revolving credit facility) and raised 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) of a further SEK 150 million.

The Group's total bank financing amounted to SEK 313 (367) million as of 30 September 2025, of which SEK 10 (42) million is reported as current liabilities under Current liabilities to credit institutions, SEK 303 (293) million is reported as non-current under Liabilities to credit institutions and SEK 0.0 (32) million relates to utilised overdraft facilities. Current liabilities of SEK 10 (42) million relate to the amortisation plan for loans with SEB.

The approved overdraft facility with SEB amounts to SEK 80 (80) million, of which SEK 80 (48) million was unutilised at the end of the period.

Closing values	2023/2026	2024/2027	2024/2028	2025/2028
Number of warrants	125,000	74,000	200,000	112,500
Participants	19	13	1	10
Date of allotment	2023-05-08	2024-05-13	2024-07-08	2025-05-14
Exercise date	2026-02-23	2026-11-02	2028-05-01	2028-01-01
Share price at allotment (SEK)	47.8	34.8	36.0	16.5
Volatility	37%	38%	38%	37%
Duration	2.9 years	3.3 years	3.9 years	3.0 years
Yield dividend	2.09%	2.87%	2.00%	0.00%
Risk-free return	2.84%	2.72%	2.80%	2.00%
Fair value per warrant at allotment (SEK)	6.44	6.21	5.97	3.00
Exercise price at allotment (SEK)	62.4	47.5	50.7	24.0
Maximum dilution	0.5%	0.3%	0.8%	0.5%
Exercisable from/to	2026-02-23 2026-03-20	2026-11-02 2027-08-13	2028-05-01 2028-05-31	2028-01-01 2028-05-13

Terms and conditions in brief

- Term loan, SEK 100 million, straight amortisation over 10 years, SEB base rate 3M + 1.25-2.10 percentage points depending on indebtedness ratio.
- Term loan, SEK 50 million, no amortisation, SEB base rate 3M + 1.25-2.10 percentage points depending on indebtedness 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 indebtedness ratio, 0.35 per cent on unused amount. As of 30 September 2025, SEK 165 million has been utilised.
- Overdraft facility SEK 80 million, SEB base rate + 1.2 percentage points, 0.4 per cent annual credit fee.

The company reports covenants linked to:

1. Indebtedness ratio, Net debt/EBITDA R12 <3.25,
2. Interest coverage ratio, EBITDA R12/Net financial items R12 >3

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 acquisitions, the key ratio may exceed 3.5 during the following three quarters.

Interest coverage ratio is calculated in accordance with IFRS. EBITDA R12 is calculated including acquired EBITDA as if the acquired company had belonged to the Group for 12 months.

ACCOUNTING PRINCIPLES & NOTES

See pages 19-20 for accounting principles and notes.

OWNERSHIP

Largest shareholders in Alcadon Group as of 30 September 2025 (source: Monitor, Modular Finance).

Name	Shareholding	Shareholding %.
Investment AB Spiltan	4,496,726	18.4
Ribbskottet Aktiebolag	2,460,000	10.0
Jeansson, Theodor	2,153,851	8.8
Andra AP-fonden	2,132,524	8.7
Norron Fonder	1,240,900	5.1
Avanza Pension	1,217,625	5.0
Susanne Stengade Holding ApS	981,780	4.0
Swedbank Robur Microcap	820,000	3.4
Consensus Asset Management	740,000	3.0
Mahony, Keith	564,355	2.3
Lindberg, Peter	350,000	1.4
Lindsay, Duncan	317,088	1.3
Lindsay, Natalie	314,389	1.3
Nordnet Pensionsförsäkring AB	282,025	1.2
Hajskäret Invest AB	208,459	0.9
Mårtensson, Jonas	208,092	0.9
Reid, James	202,621	0.8
Evli Fund Management	201,503	0.8
Finlay, Derek	169,306	0.7
Furulund, Roy W.	167,886	0.7
Total	19,229,130	78.5
Other	5,281,896	21.5
Total	24,511,026	100.0

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.

ALCADON GROUP	Quarter 3		January - September		Full year
Summary income statement (MSEK)	2025	2024	2025	2024	2024
INCOME STATEMENT					
Net sales, Note 2	346.0	390.4	1,127.0	1,214.8	1,603.8
Other operating income	3.4	0.5	11.7	0.8	0.8
Total income	349.3	390.9	1,138.8	1,215.6	1,604.6
Operating expenses and cost of goods	-319.2	-365.8	-1,045.0	-1,128.5	-1,486.4
Operating profit before depreciation and amortisation	30.1	25.1	93.8	87.1	118.2
Depreciation of tangible assets	-5.8	-7.1	-18	-17.6	-23.8
Operating profit before amortisation of intangible assets	24.2	18.0	75.8	69.5	94.4
Amortisation of intangible assets	-4.9	-5.4	-15.1	-15.1	-20.7
Operating profit	19.4	12.6	60.7	54.4	73.6
Net financial items	-6.3	-4.1	-21.7	-12	-17.7
Profit after financial items	13.1	8.5	39.0	42.5	56.0
Tax on profit for the year	-3.9	-3.1	-14.0	-12.5	-19.1
Profit for the period	9.2	5.4	25.0	30.0	36.9
Attributable to:					
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Shareholders of the parent company	9.2	5.4	25.0	30.0	36.9
Profit for the period	9.2	5.4	25.0	30.0	36.9
Other comprehensive income					
Translation differences for the period on translation of foreign subsidiaries	-18.0	2.4	-61.1	30.0	48.0
Total comprehensive income for the period	-8.8	7.9	-36.1	60.0	84.9
Total comprehensive income for the period attributable to:					
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Shareholders of the parent company	-8.8	7.9	-36.1	60.0	84.9
DATA PER SHARE					
		Quarter 3		January - September	
		2025	2024	2025	2024
Number of shares					
Number of shares at the end of the period, st	24,511,026	24,511,026	24,511,026	24,511,026	24,511,026
Average number of shares, st	24,511,026	24,511,026	24,511,026	23,654,937	23,868,959
Number of shares (after dilution), st	24,511,026	24,511,026	24,511,026	23,654,937	23,868,959
Earnings per share					
Profit for the period per share based on average number of shares, SEK	0.37	0.22	1.02	1.27	1.54
Profit for the period per share (after dilution), SEK	0.37	0.22	1.02	1.27	1.54
Equity per share					
Equity per share at the end of the period, SEK	33.5	33.9	33.5	33.9	34.9

ALCADON GROUP CONSOLIDATED
Summary of financial position (MSEK)
BALANCE SHEET
Fixed assets

Goodwill	762.4	799.8	799.3
Other intangible fixed assets	127.3	144.6	152.5
Tangible fixed assets	79.5	96.4	92.2
Financial fixed assets	8.9	8.5	8.7

Total fixed assets
978.1 1,049.3 1,052.7
Current assets

Inventories	249.2	298.9	308.1
Accounts receivable	253.8	272.0	241.9
Other current assets	38.5	41.8	40.5
Cash and bank	38.2	51.0	57.9

Total current assets
579.7 663.7 648.3
TOTAL ASSETS
1,557.8 1,713.1 1,701.1
Equity

Share capital	1.2	1.2	1.2
Other contributed capital	503.2	503.3	503.3
Retained earnings including profit for the period	315.7	326.8	351.7

Equity attributable to the parent company's shareholders
820.1 831.4 856.2
Non-controlling interests
0.0 0.0 0.0
Total equity
820.1 831.4 856.2
Provisions

Other provisions, note 3	42.8	70.1	67.8
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Total provisions
42.8 70.1 67.8
Non-current liabilities

Deferred tax liability	29.0	34.5	33.1
Liabilities to credit institutions	302.5	293.0	283.5
Other long-term liabilities	44.8	56.7	53.4

Total long-term liabilities
376.2 384.2 370.0
Current liabilities

Bank overdraft	0.0	31.8	21.1
Short-term liabilities to credit institutions	10.1	41.8	41.5
Other interest-bearing liabilities	19.3	22.3	21.5
Accounts payable	202.8	249.8	248.9
Other current liabilities	86.6	81.7	74.1

Total current liabilities
318.7 427.4 407.0
TOTAL EQUITY AND LIABILITIES
1,557.8 1,713.1 1,701.1

ALCADON GROUP CONSOLIDATED	Quarter 3		January - September		Full year
Summary of changes in equity (MSEK)	2025	2024	2025	2024	2024
Equity at the beginning of the period	829.3	822.3	856.2	669.5	669.5
Other changes in equity	-0.4	0.0	-0.4	0.0	0
Other contributed capital	0.0	1.2	0.3	101.9	101.9
Dividend	0.0	0.0	0.0	0.0	0
Non-controlling interests	0.0	0.0	0.0	0.0	0
Total comprehensive income for the period attributable to the parent company's shareholders	-8.8	7.9	-36.1	60.0	84.9
Equity at the end of the period	820.1	831.4	820.1	831.4	856.2

ALCADON GROUP CONSOLIDATED	Quarter 3		January - September		Full year
Consolidated cash flow summary (MSEK)	2025	2024	2025	2024	2024
Operating profit	19.4	12.6	60.7	54.4	73.6
Adjustments not included in cash flow, etc.	3.6	15.1	7.2	38.5	51.9
Income tax paid	-2.0	-5.0	-14.7	-19.9	-25.5
Change in working capital	-5.5	-8.3	12.7	13.6	24.9
Net cash flow from operating activities	15.5	14.4	65.9	86.7	125.0
Acquisition of tangible and intangible fixed assets	-0.6	-0.6	-1.9	-5.2	-6.5
Change in financial fixed assets	-0.1	-0.2	-0.9	-0.9	-1.1
Operating acquisitions	-19.1	-67.5	-19.1	-170.7	-170.7
Cash flow from investing activities	-19.8	-68.3	-21.9	-176.8	-178.3
Dividend paid	0.0	0.0	0.0	0.0	0.0
New issue/Payment of subscription rights	0.0	1.2	0.4	75.1	75.1
Interest paid and received and other financial items	-4.5	-6.3	-14.9	-18.7	-25.1
Amortisation of lease liabilities	-5.5	-5.3	-13.9	-13.0	-17.7
Amortisation	-2.5	-9.7	-12.4	-58.1	-67.9
Loans raised/Use of overdraft facilities	0.0	31.8	-21.1	91.6	80.9
Cash flow from financing activities	-12.4	11.7	-62.0	76.8	45.3
Cash flow for the period	-16.7	-42.2	-18.0	-13.3	-7.9
Reconciliation of changes in cash and cash equivalents					
Opening balance of cash and cash equivalents	55.4	93.1	57.9	62.5	62.5
Exchange rate differences in cash and cash equivalents	-0.4	0.1	-1.7	1.7	3.3
Closing balance, cash and cash equivalents	38.2	51.0	38.2	51.0	57.9
Change in cash and cash equivalents	-16.7	-42.2	-18.0	-13.3	-7.9

PARENT COMPANY ALCADON GROUP AB		Quarter 3		January - September		Full year
Summary report on results (SEK million)		2025	2024	2025	2024	2024
INCOME STATEMENT						
Net sales		4.6	3.6	11.0	10.3	13.1
Other operating income		1.2	0.0	7.8	0.0	0.0
Total income		5.8	3.6	18.9	10.3	13.1
Operating expenses		-4.6	-7.2	-14.7	-23.1	-24.2
Operating profit		1.2	-3.6	4.2	-12.8	-11.1
Net financial income		-1.7	-0.3	-5.6	-6.8	-5.5
Profit after financial items		-0.4	-3.9	-1.4	-19.6	-16.7
Appropriations		0.0	0.0	0.0	0.0	14.8
Profit before taxes		-0.4	-3.9	-1.4	-19.6	-1.9
Tax on profit for the year		0.0	0.6	-0.4	3.9	-0.8
Profit for the period		-0.4	-3.3	-1.8	-15.6	-2.6

PARENT COMPANY ALCADON GROUP AB		2025-09-30	2024-09-30	2024-12-31
Summary of financial position (SEK million)				
BALANCE SHEET				
Fixed assets				
Intangible fixed assets		0.2	0.3	0.3
Financial fixed assets		916.6	917.9	916.9
Long-term receivables from Group companies		277.2	276.8	280.5
Total fixed assets		1,194.0	1,195.0	1,197.7
Current assets				
Receivables from Group companies		0.0	0.8	0.2
Other current assets		7.4	8.1	2.0
Cash and bank		12.0	0.0	0.0
Total current assets		19.4	9.0	2.2
TOTAL ASSETS		1,213.4	1,204.0	1,199.9
Equity				
Share capital		1.2	1.1	1.2
Retained earnings including profit for the period		535.8	524.3	537.2
Total equity		537.0	525.4	538.4
Provisions				
Other provisions		42.5	70.1	67.8
Total provisions		42.5	70.1	67.8
Long-term liabilities				
Other loans		302.5	293.0	283.5
Liabilities to Group companies		47.3	62.1	47.3
Total non-current liabilities		349.8	355.1	330.8
Current account overdraft		0.0	31.8	21.1
Short-term interest-bearing liabilities		10.0	41.0	41.0
Liabilities to Group companies		269.3	173.5	195.0
Current liabilities		4.9	7.1	5.8
Total current liabilities		284.2	253.3	262.9
TOTAL EQUITY AND LIABILITIES		1,213.4	1,204.0	1,199.9

CONSOLIDATED QUARTERLY DATA	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
INCOME STATEMENT (SEK million)	2025	2025	2025	2024	2024	2024	2024	2023
Net sales	346.0	377.5	403.6	389.0	390.4	425.2	399.2	431.5
Profit								
Adjusted operating profit before amortisation of intangible assets (EBITA adjusted)*	23.3	22.2	21.8	24.8	20.5	32.6	27.3	26.5
Operating profit before amortisation of intangible assets (EBITA)	24.2	21.0	30.6	24.9	18.0	30.4	21.1	39.3
Profit after financial items	13.1	11.0	15.0	13.5	8.5	16.8	17.1	20.7
Profit for the period	9.2	7.7	8.1	6.9	5.4	11.0	13.6	14.8
Margin measure in %								
Gross margin %	26.8	26.1	25.2	25.7	24.4	26.7	24.3	23.7
Adjusted operating margin, EBITA adjusted %*	6.7	5.9	5.4	6.4	5.2	7.7	6.8	6.1
Operating margin, EBITA %	7.0	5.6	7.6	6.4	4.6	7.2	5.3	9.1
Net margin %	2.6	2.0	2.0	1.8	1.4	2.6	3.4	3.4
BALANCE SHEET (SEK million)								
Assets								
Total fixed assets	978	1,001	999	1,053	1,049	1,052	920	896
Total current assets	580	608	621	648	664	708	793	685
Total assets	1,558	1,608	1,620	1,701	1,713	1,759	1,714	1,581
Equity & Liabilities								
Total equity	820	829	812	856	831	822	790	669
Total non-current liabilities & provisions	419	445	414	438	454	535	522	495
Total current liabilities	319	334	393	407	427	402	402	417
Total equity & liabilities	1,558	1,608	1,620	1,701	1,713	1,759	1,714	1,581
CASH FLOW (MSEK)								
Net from operating activities	15.5	41.5	10.7	38.9	14.4	60.2	12.4	41.7
Investment activities	-19.8	-2	-0.1	-1.5	-68.3	-102.8	-5.7	-28.4
Financing activities	-12.4	-29.4	-20.2	-31.5	11.7	-50	115.2	-20.2
Cash flow for the period	-16.7	10.1	-9.6	6	-42.2	-92.6	121.9	-7
OTHER INDICATORS FOR THE GROUP								
Earnings per share, SEK	0.37	0.31	0.33	0.28	0.22	0.45	0.62	0.68
Return on equity, %	3.9	3.4	3.7	4.3	5.4	6.6	5.6	5.5
Equity per share, SEK	33.5	33.8	33.1	34.9	33.9	33.5	33.2	30.8
Cash flow from operating activities per share, SEK	0.63	1.69	0.44	1.59	0.59	2.47	0.56	1.92
Share price at end of period, SEK	20.4	22.8	24	29	34.6	34.6	38.2	35

*Operating profit adjusted for the reversal of acquisition costs, deductions/reversals of earnings from contingent considerations and unrealised exchange rate gains and losses.

NOTE 1. ACCOUNTING PRINCIPLES

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee interpretations 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 Swedish Annual Accounts Act (ÅRL) and IAS 34 Interim Financial Reporting, and for the parent company in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities.

The same accounting principles and calculation methods have been applied for the Group and the parent company as in the most recent annual report, except for new standards and interpretations and changes to existing standards and interpretations that apply from 1 January 2025 or later.

IFRS 16 Leases

Alcadon applies IFRS 16 Leases.

As Alcadon 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 and 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 30 September 2025:

- Right-of-use assets: SEK 67 (82) million, reported in Tangible fixed assets
- Lease liabilities: SEK 64 (79) million, reported separately as SEK 45 (57) million in Other long-term liabilities and SEK 19 (22) million in other interest-bearing liabilities

Other

IFRS 18 Presentation and disclosure in financial statements applicable for financial years beginning on 1 January 2027 or later. 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 recognition or measurement of items in the financial statements, i.e. it will have no effect on net profit. Management will begin evaluating the consequences of applying the new standard in 2025.

None of the other IFRS or IFRIC interpretations that have not yet come into force are expected to have any material impact on the Group's financial statements. Significant accounting policies are summarised in the 2024 annual report. 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. Net sales are made in various regions and revenue from sales is recognised in the income statement when control has been transferred to the customer. The Group also 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 term of the agreement. See the table below for net sales per region.

Geographical market (external net sales) MSEK	Quarter 3		January - September		Full year
	2025	2024	2025	2024	2024
Sweden	67.6	86.7	237.3	264.1	347.5
Norway	17.3	18.8	66.0	69.5	92.0
Denmark	28.4	36.8	83.1	93.4	126.4
Germany	18.6	20.1	62.5	89.2	102.5
The United Kingdom	150.7	152.7	463.9	460.4	626.4
Ireland	29.7	34.7	91.8	59.0	85.0
The Benelux	33.6	40.5	122.4	179.3	224.0
Total	346.0	390.4	1,127.0	1,214.8	1,603.8

NOTE 3. CONTINGENT CONSIDERATIONS

MSEK	Quarter 3		January - September		Full year
	2025	2024	2025	2024	2024
Contingent considerations at beginning of period	62.7	136.5	67.8	108.1	108.1
New contingent considerations	0.0	0.0	0.0	30.7	30.7
Reversed contingent considerations	0.3	0.8	-1.9	2.8	-1.0
Currency differences	-1.2	0.4	-4.0	5.4	6.9
Payments	-19.1	-67.5	-19.1	-77	-77
Contingent considerations at end of period	42.8	70.1	42.8	70.1	67.8

Contingent considerations as of 30 September 2025 refer to contingent considerations for the acquisition of Networks Centre of SEK 19 million and Wood Communications of SEK 24 million.

The contingent consideration for the acquisition of Networks Centre of SEK 19 million (GBP 1.5 million) relates to the discounted value of the remaining contingent considerations of GBP 1.5 million, corresponding to SEK 19 million calculated at the closing date.

The contingent considerations for the acquisition of Wood Communications of SEK 24 million (EUR 2.0 million) refers to the discounted value of the remaining contingent considerations of EUR 2.2 million. This corresponds to SEK 25 million calculated at the closing date. The total possible remaining contingent considerations amounts to EUR 2.3 million, corresponding to SEK 26 million calculated at the closing date.

The difference between the discounted values in the balance sheet and the remaining recognised contingent considerations (0.0 MGBP and 0.2 MEUR) is recognised as an interest expense in net financial items until the date of payment of contingent considerations. Interest expense for the quarter amounted to SEK -0.3 (-0.8) million and for the period to SEK -1.4 (-2.8) million.

During the third quarter, SEK 19 million (GBP 1.5 million) was paid out of the final contingent consideration for Networks Centre. The remaining contingent consideration of SEK 19 million (GBP 1.5 million) was paid out at the beginning of the fourth quarter.

The Board of Directors and the CEO 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, as well as describing significant risks and uncertainties faced the Parent Company and the companies included in the Group.

Stockholm, 24 October 2025

Pierre Fors

Chairman of the Board of Directors

Jonas Mårtensson

Vice Chairman of the Board of Directors

Marie Ygge

Member of the Board of Directors

Lars Engström

Member of the Board of Directors

Mikael Vaezi

Member of the Board of Directors

Fredrik Valentin

Chief Executive Officer

ALTERNATIVE PERFORMANCE MEASURES

	Quarter 3		January - September		Full year
	2025	2024	2025	2024	2024
Operating profit before amortisation of intangible assets (EBITA), SEK million					
Operating profit after depreciation (EBIT), SEK million	19.4	12.6	60.7	54.4	73.6
Amortisation of intangible assets	4.9	5.4	15.1	15.1	20.7
Operating profit before amortisation of intangible assets (EBITA), SEK million	24.2	18	75.8	69.5	94.4
	Quarter 3		January - September		Full year
	2025	2024	2025	2024	2024
Adjusted operating profit (EBITA adjusted), SEK million					
Operating profit before amortisation of intangible assets (EBITA)	24.2	18	75.8	69.5	94.4
Acquisition costs	0.0	0.0	0.0	2.3	2.3
Revaluation and reversal of contingent considerations	-1.2	1.9	-7.8	7.2	5.4
Unrealised exchange rate gains and losses	0.3	0.6	-0.7	1.4	3.1
Adjusted operating profit before amortisation of intangible assets (adjusted EBITA)	23.3	20.5	67.3	80.3	105.1
	Quarter 3		January - September		Full year
	2025	2024	2025	2024	2024
Operating expenses					
Operating expenses and cost of goods sold	319.2	365.8	1,045.0	1,128.5	1,486.4
Cost of goods sold	253.4	295.1	834.0	908.9	1,198.0
Operating expenses	65.8	70.7	211.0	219.6	288.5
	2025-09-30	2024-09-30	2024-12-31		
Net interest-bearing liabilities, SEK million					
Long-term liabilities to credit institutions	302.5	293	283.5		
Current liabilities to credit institutions	10.1	41.8	41.5		
Overdraft facility	0	31.8	21.1		
Cash	-38.2	-51	-57.9		
Net interest-bearing liabilities excluding leasing	274.3	315.5	288.2		
Long-term lease liabilities	44.8	56.7	53.4		
Short-term lease liabilities	19.3	22.3	21.5		
Net interest-bearing liabilities	338.4	394.6	363.0		
	2025-09-30	2024-09-30	2024-12-31		
Indebtedness					
EBITDA R12	124.9	131.5	118.2		
EBITDA R12 Proforma (period prior to acquisition*)	0.0	3.8	5.6		
Acquisition costs	0.0	2.3	2.3		
Revaluation and reversal of contingent considerations	-9.6	-3.4	5.4		
EBITDA R12 adjusted (proforma)	115.2	134.2	131.5		
Leasing expense	-19.9	-18.0	-19.1		
EBITDA R12 adjusted IFRS16 (proforma)	95.3	116.2	112.4		
Net interest-bearing liabilities	338.4	394.6	363.0		
Net interest-bearing liabilities/ EBITDA R12 adjusted (proforma)	2.9	2.9	2.8		
Net interest-bearing liabilities excluding leasing	274.3	315.5	288.2		
Net interest-bearing liabilities excluding leasing/EBITDA R12 adjusted (proforma)	2.9	2.7	2.6		
	2025-09-30	2024-09-30	2024-12-31		
Operating profit/working capital (P/WC)					
EBITA R12	100.7	108.8	94.4		
EBITA R12 Proforma (period prior to acquisition*)	0.0	3.6	5.5		
Acquisition costs	0.0	2.3	2.3		
Revaluation and reversal of contingent considerations	-9.6	-3.4	5.4		
EBITA R12 adjusted (proforma)	91.1	111.3	107.5		
Working capital	300.2	321.1	301.1		
EBITA R12 adjusted (proforma) / Working capital, %	30.3	34.7	35.7		

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

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