



Alcadon Group

Our Mission

Enabling Digitalization
for a **better** world



2025

Januari - December

INTERIM REPORT

Year-end report

1 January – 31 December 2025

Stronger cash flow and reduced indebtedness as well as discontinuation of loss-making German operations

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

FOURTH QUARTER 2025

- Net sales decreased by -1.7 per cent to SEK 369 (376) million. In unchanged currency, net sales increased by 1.3 per cent.
- EBITA adjusted¹ decreased by -23 per cent to SEK 24 (31) million, with adjustments amounting to SEK -5.0 (-0.1) million.
- Cash flow from operating activities amounted to SEK 61 (39) million, corresponding to SEK 2.48 (1.59) per share.
- Discontinuation of operations in Alcadon GmbH (Germany).
- Earnings per share amounted to SEK -1.47 (0.28), based on a profit for the period of SEK -36 million, of which SEK -52 million consists of profit from discontinued operations. This in turn includes non-cash write-downs of SEK -49 million.
- The equity ratio increased to 53 per cent from 52 per cent on 31 December 2024.

FULL YEAR JANUARY – DECEMBER 2025

- Net sales decreased by -4.5 per cent to SEK 1,434 (1,501) million. In unchanged currency, net sales decreased by -1.6 per cent.
- EBITA adjusted¹ decreased by -17 per cent to SEK 95 (115) million, with adjustments amounting to SEK -14 (11) million.
- Cash flow from operating activities amounted to SEK 124 (125) million, corresponding to SEK 5.07 (5.24) per share.
- Earnings per share amounted to SEK -0.46 (1.54) based on a loss for the period of SEK -11 million, of which SEK -59 million consists of profits from discontinued operations. This in turn includes non-cash write-downs of SEK -49 million.
- The equity ratio increased to 53 per cent from 52 per cent on 31 December 2024.

	Quarter 4		January - December	
	2025	2024	2025	2024
Net sales, SEK million	369.2	375.6	1,433.7	1,501.3
Gross margin, %	27.4	26.4	26.7	26.1
EBITA adjusted ¹ , SEK million	23.8	31.1	95.3	115.3
EBITA adjusted ¹ , %	6.4	8.3	6.6	7.7
EBITA, SEK million	28.8	31.2	108.8	104.6
EBITA, %	7.8	8.3	7.6	7.0
Profit for the period, SEK million	-36.2	6.9	-11.2	36.9
Earnings per share, SEK	-1.47	0.28	-0.46	1.54

¹ "EBITA adjusted" refers to operating profit before amortisation of intangible assets, adjusted for the reversal of acquisition costs, deduction/reversals of income from contingent considerations and unrealised exchange rate gains and losses. The exact amounts for each adjustment in each period can be found under Financial Information.

SIGNIFICANT EVENTS DURING THE QUARTER

- Adam Jonsson has been appointed as the new CFO of Alcadon Group, succeeding Niklas Svensson, who is moving on to new challenges. Adam Jonsson will take up his position no later than 18 March 2026. Jonas Mårtensson, Vice Chairman of Alcadon Group, will act as Deputy CFO during the period 21 January to 18 March 2026.
- Discontinuation of operations in Alcadon GmbH, the German subsidiary of Alcadon Denmark, given that structural market challenges are expected to remain.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

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

Stockholm, 19 February 2026

For further information, please contact:

Alcadon Group AB

Fredrik Valentin, CEO

Mobile: +46 70 282 34 12

E-mail: fva@alcadon.com

www.alcadongroup.se

Certified Adviser:

Svensk Kapitalmarknadsgranskning AB (SKMG)

Tel: +46 8 913 008

Email: ca@skmg.se

*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 19 February 2026.*



A word from the CEO

- **Continued positive growth in data centers but persistent headwinds in broadband**
- **Discontinuation of Germany improves the Group's profitability (P/WC) and operating profit**
- **Strong cash flow and reduced debt strengthen long-term development capacity**

DEVELOPMENTS DURING THE QUARTER

The final quarter of the year saw continued growth in data centers in all subsidiaries operating in that market segment. At the same time, demand in broadband continued to decline in all markets, leading to increased competition on fewer projects and thus increased price pressure. Work on both transforming and broadening the Alcadon Group's offering in the niche of digitalisation of society continued unchanged during the quarter. Although operating profit is weighed down by both the decline in broadband sales and costs for ongoing restructuring, many value-creating measures have been implemented across the subsidiaries.

In Germany, which has long been our most challenging market, we have concluded that despite several cost adjustments, the current operations will not contribute to the Group's financial targets in the foreseeable future. We have therefore decided to discontinue the existing operations in Germany and sell off remaining inventory, with the aim of generating a net positive cash flow after the discontinuation.

The measure aligns with our focus on profitability over volume and margins and earnings improvements. The result is an Alcadon Group with lower turnover but higher gross margin, increased profitability, lower working capital, higher inventory turnover and lower indebtedness.

Germany is therefore not included in either the fourth quarter results or the previous year's comparative figures for operating profit and related key figures. However, comparisons with previous quarters during the financial year are made towards the outcome presented in previous interim reports, unless otherwise stated.

Alcadon Group reports an adjusted EBITA of SEK 24 million in the fourth quarter, a slight improvement

towards previous quarters' reported results (SEK 23 million in the third quarter, SEK 22 million in the second quarter and SEK 22 million in the first quarter).

We strengthened our gross margin compared to both the previous year and the previous quarter, while the operating margin weakened slightly compared to previous quarter to 6.4 per cent (6.7). Excluding Germany, the fourth quarter of 2024 was strong in terms of earnings (SEK 31 million EBITA adjusted) as the market situation was different, while the fourth quarter of this year is weighed down by both the decline in broadband sales as well as necessary restructuring costs in several subsidiaries.

The fourth quarter delivered a strong cash flow, with continued reduction of working capital, primarily through inventory reductions, where the subsidiaries (excluding Germany) reduced their inventories by just over SEK 60 million compared with the same period last year, which is positive. Inventory turnover increased and our most important financial target, P/WC, reached 39 per cent. Compared to the previous quarter, P/WC has improved by nine percentage points.

The indebtedness ratio improved to 2.4 times (2.5 including leasing), which enables growth opportunities through acquisitions on the journey towards our vision of becoming a leading competence partner in the digitalisation of society.

Overall, the quarter is another step in the right direction, strengthening Alcadon Group's ability to deliver on all our financial targets over time and create long-term shareholder value.

The United Kingdom

Growth in local currency amounts to -1.8 per cent during the quarter and 0.7 per cent compared to the previous quarter. Positive net sales growth in data centers and stable growth in commercial properties were offset by

strong headwinds in broadband. Controlled inventory adjustments to free up both capacity and working capital impacted slightly negatively on the gross margin. In addition to revised management structures, we are now reviewing costs at all levels to improve profitability and create manoeuvring space for long-term earnings growth.

Sweden

Growth amounts to 14 per cent during the quarter and 41 per cent compared to the previous quarter. Continued increase in data centers sales and stable development in commercial properties, while broadband remains weak. This results in a more favourable product mix that strengthens the gross margin. Solid work on inventory optimisation and measures to curb cost increases brings Sweden further closer to the Group's financial targets.

Ireland

Growth in local currency amounts to 26 per cent during the quarter and 6.8 per cent compared to the previous quarter. Net sales are strong, although gross margins slightly lower due to some step-in projects at new data center customers with good long-term potential. Wood Communication continues to contribute to all of the Group's financial targets and we are optimistic about the opportunities both in and outside Ireland.

The Benelux

Growth in local currency amounts to -24 per cent during the quarter and -2.0 per cent compared to the previous quarter. The market situation for broadband in Belgium remains challenging, with planned projects yet to be started. Given this, the company under the new CEO has started to enter new business in the industrial and infrastructure segments of structured cabling systems, which is positive and necessary in order to reduce dependence on broadband over time. In the Netherlands, we continue to work with data centers with the long-term intention of broadening our business in this market segment in the Benelux.

Denmark

Growth in local currency amounts to 42 per cent during the quarter and 59 per cent compared to the previous quarter. A strong quarter under the new management, with several ongoing business opportunities crossing the finish line in parallel during the quarter, some of which being larger one-off deals that boost sales. The ongoing transition and broadening of the offering in Denmark continues, and several new recruitments are now in place.

Norway

Growth amounts to -16 per cent during the quarter and 5.2 per cent compared to the previous quarter. A very weak quarter in both broadband and commercial properties, while we experience continued high market activity in data centers. The restructuring work in Norway in the form of both cost and inventory reductions is

nearing completion, and the focus can now shift to further development within data centers and other interesting market opportunities with long-term potential.

Germany

Operations are discontinued and Germany will therefore be excluded from this overview going forward. More information is found under Note 3.

FINAL COMMENTS

2025 was a challenging year for the Alcadon Group, with both ups and downs. While investments in data centers have grown significantly and are expected to continue to do so, driven not least by developments in AI, our core business in structured cabling systems has been stable overall. However, the broadband roll-out in Europe has remained very subdued, while the Nordic region has achieved a high broadband penetration rate, which all in all has had a negative impact on our total net sales.

We have therefore conducted a large number of changes during the year to adapt our operations to this shift in the market, a transition including both new investments and completely new customer accounts, as well as cost savings and restructuring, most recently the decision to discontinue the problem-ridden operations in Germany.

We have also updated our financial targets as well as our vision, mission and business idea. We have shifted our focus from volume growth to margin improvement, profitability and cash flow, and we have actively de-selected low-profit businesses.

We have simplified our management structure and clarified our decentralised business model throughout the organisation, establishing clear long-term goals based on local prerequisites. With new management in four of seven subsidiaries and all daughter-company CEOs being shareholders in Alcadon Group, we now have a strong, committed and motivated team in place in all markets.

We look to the future with confidence as we intend to continue develop our offering in both existing market segments and geographies, as well as broaden the Group's business activities in the niche of digitalisation of society.



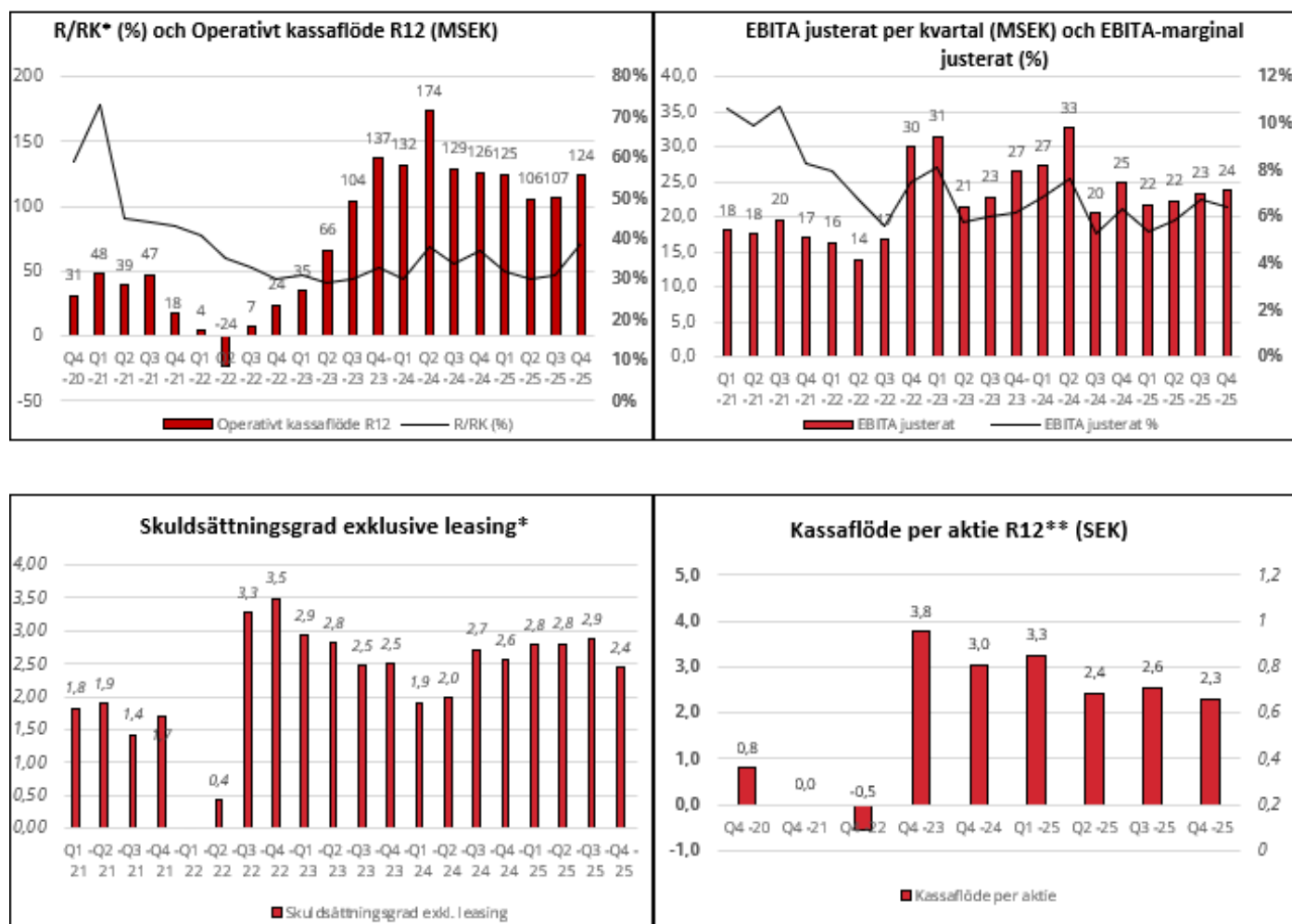
Fredrik Valentin
President and CEO
Alcadon Group AB

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

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

- **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
- **Indebtedness** – Alcadon Group shall operate with a indebtedness ratio below 3

The historical results for the new financial targets are presented below, together with cash flow per share. The data presented is the formally reported outcome at each point in time. From Q4 2025 onwards, discontinued operations are excluded.



*Defined under Alternative performance measures on page 24.

**Defined as operating cash flow minus cash flow from investments excluding business combinations 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 4		January - December	
	2025	2024	2025	2024
Net sales, SEK million	369.2	375.6	1,433.7	1,501.3
Gross margin, %	27.4	26.4	26.7	26.1
EBITA adjusted, SEK million	23.8	31.1	95.3	115.3
EBITA adjusted margin, %	6.4	8.3	6.6	7.7
Operating profit before amortisation of intangible assets (EBITA), SEK million	28.8	31.2	108.8	104.6
Operating margin before amortisation of intangible assets (EBITA), %	7.8	8.3	7.6	7.0
Operating profit after depreciation (EBIT), SEK million	24.2	25.5	89.1	83.8
Operating margin after depreciation (EBIT), %	6.5	6.8	6.2	5.6
Profit for the period, SEK million	-36.2	6.9	-11.2	36.9
Net margin, %	-9.8	1.8	-0.8	2.5
Equity ratio, %	53.4	52.4	53.4	52.4
Return on equity, %	-1.4	4.3	-1.4	4.6
Net interest-bearing liabilities, SEK million	302.6	363.0	302.6	363.0
Net interest-bearing liabilities excluding leasing, SEK million	244.0	288.2	244.0	288.2
P/WC (EBITA R12 adjusted (proforma) / Working capital), %	39.0	39.1	39.0	39.1
Cash flow from operating activities, SEK million	60.7	38.9	124.2	125.0
Cash flow from operating activities per share, SEK	2.48	1.59	5.07	5.24
Equity per share, SEK	31.3	34.9	31.3	34.9
Earnings per share, SEK	-1.47	0.28	-0.46	1.54
Number of shares at the end of the period, pcs	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	23,868,959
Number of employees at the end of the period	177	189	177	189
Average number of employees during the period	181	189	185	183



Financial information

REVENUE, EXPENSES AND PROFIT

The quarter

Net sales decreased by -1.7 per cent to SEK 369 (376) million. In unchanged currency, net sales increased by 1.3 per cent.

The gross margin amounted to 27.4 (26.4) per cent.

Operating expenses and cost of goods sold decreased by -0.3 per cent to SEK -339 (-340) million. Operating expenses, including costs for restructuring work in the subsidiaries, increased by 11.5 per cent to SEK -71 (-64) million.

EBITA adjusted decreased by -23 per cent to SEK 24 (31) million. Adjustments for the quarter amounted to SEK -5.0 (-0.1) million and included unrealised exchange rate gains and losses of SEK -0.1 (1.7) million, as well as revaluation and reversal of contingent considerations of SEK -4.9 (-1.8) million.

EBITA decreased by -7.5 per cent to SEK 29 (31) million.

Amortisation of acquired customer relationships amounted to SEK -4.4 (-3.6) million.

Profit from discontinued operations of SEK -52 (-5) million mainly consists of write-downs of goodwill of SEK -17 million, inventories of SEK -24 million and accounts receivables of SEK -8 million.

Profit from continuing operations amounted to SEK 16 (12) million for the quarter.

Profit for the quarter amounted to SEK -36 (7) million.

January – December

Net sales decreased by -4.5 per cent to SEK 1,434 (1,501) million. In unchanged currency, net sales decreased by -1.6 per cent. Organic growth including currency effects was -6.5 per cent, excluding currency effects -3.6 per cent, and acquired growth was 2.0 per cent.

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

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

EBITA adjusted decreased by -17 per cent to SEK 95 (115) million.

Adjustments for the period amounted to SEK -13.5 (10.7) million and include unrealised exchange rate gains and losses of SEK -0.8 (3.1) million, revaluation and reversal of contingent considerations of SEK -12.7 (5.4) million, and acquisition costs of SEK 0.0 (2.3) million.

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

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

Profit from discontinued operations of SEK -59 million (-8) mainly consists of write-downs of goodwill of SEK -17 million, inventories of SEK -24 million and accounts receivable of SEK -8 million.

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

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

CASH FLOW, INVESTMENTS AND LIQUID ASSETS

The quarter

Cash flow from operating activities amounted to SEK 61 million (39). Cash flow from changes in net working capital amounted to SEK 42 million (13) during the quarter.

Other net investments in tangible, intangible and financial fixed assets amounted to SEK -0.1 (-1.5) million. Net cash flow from acquisitions amounted to SEK -19 (-0.0) million and consists of the contingent consideration paid for Networks Centre.

Cash flow from financing activities amounted to SEK -14 (-32) million, of which SEK -2.5 (-13) million was amortisation of bank loans, SEK -6.6 (-6.3) million was interest paid and received, SEK -4.9 (-4.7) million is amortisation of lease liabilities and SEK -0.6 (-11) million is change in overdraft facilities.

January – December

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

Other net investments in tangible, intangible and financial fixed assets amount to SEK -2.5 (-7.5) million. MSEK. Net cash flow for acquisitions amounted to -38 (-171) MSEK and consists of contingent considerations paid for Networks Centre.

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

At the end of the period, the Group's cash and cash equivalents amounted to SEK 66 (58) million. The overdraft facility granted by SEB amounts to SEK 80 (80) million, of which SEK 80 (59) million was unutilised at the end of the period.

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

PERSONNEL

At the end of the quarter, the number of employees was 177 (189) and the average number of employees during the quarter was 181 (189). During the period, the average number of employees was 185 (183).

EXCHANGE RATE DIFFERENCES

Operating exchange rate differences for the quarter amounted to SEK 0.6 (-3.2) million, of which SEK 0.5 (-1.5) million is attributable to the revaluation of contingent considerations.

Operating exchange rate differences for the period amounted to SEK 5.9 (-11.8) million, of which SEK 5.1 million (-8.7) 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 -1.6 (2.0) million during the quarter and SEK -7.1 (6.4) million during the period.

Exchange rate differences on the translation of foreign operations are reported under other comprehensive income. The translation for the quarter amounts to SEK -17 (18) million and the translation for the period amounts to SEK -78 (48) million. The translation effect is mainly due to the change 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 -70 (-0.4) million, of which SEK -66 (0.0) million is attributable to the write-down of the operations in Alcadon GmbH (Germany).

Profit after financial items for the period amounted to SEK -71 (-20) million.

At the end of the period, cash and cash equivalents amounted to SEK 42 (0.0) million. The approved overdraft facility with SEB amounts to SEK 80 (80) million, of which SEK 80 (59) 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 such as 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 warrant any further changes to these descriptions.

GOODWILL

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

During the quarter, goodwill relating to Alcadon GmbH, a subsidiary of Alcadon ApS, was impaired by SEK -17 million related to with the decision to discontinue operations.

Impairment tests on continuing operations carried out at the end of the year show that there is no need for impairment.

Goodwill amounted to SEK 735 (799) million as of 31 December 2025.

Goodwill, SEK million			
Cash-generating unit	Country	31 December 2025	31 December 2024
Alcadon AB	Sweden	224.7	224.7
Alcadon AS	Norway	64.4	64.4
Alcadon ApS	Denmark	27.6	48.9
Alcadon BV	Belgium	7.3	7.8
Networks Centre Ltd.	The United Kingdom	328.0	365.8
Wood Communications	Ireland	82.5	87.6
		734.7	799.3

TRANSACTIONS WITH RELATED PARTIES

During the year, through Alcadon Group AB, the Group had transactions amounting to SEK -0.9 (-1.4) million with Paseca AB, which is owned by the Chairman of the Board, Pierre Fors.

The transactions relate to consulting services in accordance with the assignment description and related expenses. The costs for 2024 also include remuneration for work as interim CEO during the period October–December 2024.

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

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

INTEREST EXPENSE

Interest expenses for the quarter amounted to SEK -3.8 (-5.2) million. Of the interest expense, SEK -0.2 (-0.6) million relates to a non-cash discount effect attributable to contingent considerations for the acquisition of 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 -18 (-26) million. Of the interest expense, SEK -1.7 (-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 -1.6 (-1.4) million relates to interest expenses on right-of-use assets.

FUTURE DEVELOPMENT

Since May 2025, Alcadon Group has been operating under new financial targets that will contribute to the Group's vision of becoming a leading competence partner in Europe in the digitalisation of society.

Financial targets

- **Profit growth** – Alcadon Group shall achieve and maintain a profitability level of 50 per cent, P/WC
- **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

The targets will be achieved through both organic

improvements and acquisitions of sustainable and profitable companies, always with a focus on shareholder value.

Other supporting goals

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

Definitions

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

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

Profit margin – Measured as EBITA adjusted margin.

Indebtedness – Measured as net interest-bearing debt excluding lease liabilities divided by 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 the supplier. NPS is measured by customers ranking the Alcadon Group entity on a scale of 1-10, where the number of ambassadors is then compared to the number of critics. Ambassadors are considered those who responded between 9-10, while critics are considered to be 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 to others. Employees rate 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 goals	Goal	2023	2024	2025
Customer loyalty	>30	57	49	55
Employee engagement	>30	22	29	18

AUDITOR'S REVIEW

This report has been reviewed by the company's auditor.

FINANCIAL CALENDAR

Annual Report 2025	26 March 2026 at 8:00 a.m.
Q1 report	28 April 2026 at 8:00 a.m.
Annual General Meeting 2026	29 April 2026 at 10:00
Q2 report	18 August 2026 at 8:00 a.m.
Q3 report	4 November 2026 at 8:00 a.m.

ANNUAL GENERAL MEETING 2025

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

2026 ANNUAL GENERAL MEETING

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

DIVIDEND

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

WARRANTS

In accordance with decisions made at the 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 warrants 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 October to December and January to December 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 financial tables.

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

Closing values	2023/2026	2024/2027	2024/2028	2025
Number of warrants	125,000	74,000	200,000	112,500
Participants	19	13	1	10
Award date	8 May 2023	13 May 2024	8 July 2024	14 May 2025
Redemption date	23 February 2026	2 November 2026	1 May 2028	1 January 2028
Share price at the time of allocation (SEK)	47.8	34.8	36.0	16.5
Volatility, %	37	38	38	37
Warrant life, years	2.9	3.3	3.9	3.0
Dividend yield, %	2.09	2.87	2.00	0.00
Risk-free return, %	2.84	2.72	2.80	2.00
Fair value per warrant at the time of allocation (SEK)	6.44	6.21	5.97	3.00
Exercise price at the time of allocation (SEK)	62.4	47.5	50.7	24.0
Redeemable from/to	23 February 2026 20 March 2026	2 November 2026 13 August 2027	1 May 2028 31 May 2028	1 January 2028 13 May 2028

SHARE INFORMATION

Alcadon Group AB's shares have been listed on Nasdaq First North since 14 September 2016. As of 31 December 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 25.00 (31 December 2025).

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

LOANS & CREDITS

On 25 June 2025, Alcadon Group 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 amounts to SEK 310 (346) million as of 31 December 2025, of which SEK 10 (41) million is reported as current liabilities under Current liabilities to credit institutions, SEK 300 (284) million is reported as non-current under Liabilities to credit institutions and SEK 0.0 (21) million relates to utilised overdraft facilities. Current liabilities of SEK 10 (41) million relate to the annual amortisation plan for loans with SEB.

The approved overdraft facility with SEB amounts to SEK 80 (80) million, of which SEK 80 (59) million was unutilised at the end of the period.

Terms and conditions in brief

- Term loan, SEK 95 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, interest-only, 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 31 December 2025, SEK 165 million has 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. 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 belonged to the Group for 12 months. In the event of acquisitions, the key ratio may exceed 3.5 for the next 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 19-21 for accounting principles and notes

OWNERSHIP

Largest shareholders in Alcadon Group as of 31 December 2025 (source: Monitor, Modular Finance).

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

OTHER IMPORTANT INFORMATION

Certain financial and other information presented in the report has been rounded off 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 CONSOLIDATED
Summary income statement, SEK million
INCOME STATEMENT

	Quarter 4		January - December	
	2025	2024	2025	2024
Net sales, Note 2	369.2	375.6	1,433.7	1,501.3
Other operating income	4.9	1.8	16.6	0.8
Total income	374.1	377.5	1,450.3	1,502.1
Operating expense	-339.1	-340.1	-1,317.4	-1,373.9
Operating profit before depreciation and amortisation	35.0	37.4	132.9	128.2
Depreciation of tangible assets	-6.2	-6.2	-24.2	-23.6
Operating profit before amortisation of intangible assets	28.8	31.2	108.8	104.6
Amortisation of intangible assets	-4.6	-5.7	-19.7	-20.7
Operating profit	24.2	25.5	89.1	83.8
Net financial items	-4.9	-7.0	-23.2	-21.1
Profit after financial items	19.3	18.5	65.9	62.7
Tax on profit for the year	-3.7	-6.6	-17.7	-19.1
Profit from continuing operations	15.6	11.9	48.2	43.7
Profit from discontinued operations, Note 3	-51.7	-5.0	-59.3	-6.8
Profit for the period	-36.2	6.9	-11.2	36.9
Attributable to:				
Non-controlling interests	0.0	0.0	0.0	0.0
Parent company shareholders	-36.2	6.9	-11.2	36.9
Profit for the period	-36.2	6.9	-11.2	36.9
Other comprehensive income				
Translation difference for the period on translation of foreign subsidiaries	-16.9	18.0	-78.0	48.0
Total comprehensive income for the period	-53.1	24.9	-89.1	84.9
Total comprehensive income for the period attributable to:				
Non-controlling interests	0.0	0.0	0.0	0.0
Parent company shareholders	-53.1	24.9	-89.1	84.9

DATA PER SHARE
Number of shares

	Quarter 4		January - December	
	2025	2024	2025	2024
Number of shares at the end of the period, pcs	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	23,868,959
Number of shares (after dilution), pcs	24 511 026	24 511 026	24 511 026	23,868,959

Earnings per share

Earnings per share for the period based on average number of shares, SEK	-1.47	0.28	-0.46	1.54
Earnings per share for the period (after dilution), SEK	-1.47	0.28	-0.46	1.54

Equity per share

Equity per share at end of period, SEK	31.3	34.9	31.3	34.9
--	------	------	------	------

Summary of financial position, SEK million	31 December 2025	31 December 2024
BALANCE SHEET		
Fixed assets		
Goodwill	734.7	799.3
Other intangible fixed assets	120.1	152.5
Tangible fixed assets	73.1	92.2
Financial fixed assets	8.8	8.7
Total fixed assets	936.6	1,052.7
Current assets		
Inventories	221.1	308.1
Accounts receivable	256.2	241.9
Other current assets	31.7	40.5
Cash and bank	66.0	57.9
Total current assets	575.0	648.3
TOTAL ASSETS	1,511.6	1,701.1
Equity		
Share capital	1.2	1.2
Other contributed capital	503.2	503.3
Retained earnings including profit for the period	262.8	351.7
Equity attributable to the parent company's shareholders	767.3	856.2
Non-controlling interests	0.0	0.0
Total equity	767.3	856.2
Provisions		
Other provisions, Note 4	18.9	67.8
Total provisions	18.9	67.8
Non-current liabilities		
Deferred tax liability	26.7	33.1
Liabilities to credit institutions	300.0	283.5
Other long-term liabilities	39.4	53.4
Total long-term liabilities	366.2	370.0
Current liabilities		
Bank overdraft	0.0	21.1
Short-term liabilities to credit institutions	10.1	41.5
Other interest-bearing liabilities	19.1	21.5
Accounts payable	230.8	248.9
Other current liabilities	99.3	74.1
Total current liabilities	359.3	407.0
TOTAL EQUITY AND LIABILITIES	1,511.6	1,701.1

ALCADON GROUP CONSOLIDATED	Quarter 4		January - December	
Summary of changes in equity, SEK million	2025	2024	2025	2024
Equity at the beginning of the period	820.1	831.4	856.2	669.5
Other changes in equity	0.2	0.0	-0.2	0.0
Other contributed capital	0.0	0.0	0.3	101.9
Total comprehensive income for the period attributable to shareholders of the parent company	-53.1	24.9	-89.1	84.9
Equity at the end of the period	767.3	856.2	767.3	856.2

ALCADON GROUP CONSOLIDATED	Quarter 4		January - December	
Consolidated cash flow summary, SEK million	2025	2024	2025	2024
Operating profit	24.2	25.5	89.1	83.8
Adjustments not included in cash flow, etc.	3.0	9.2	10.2	45.5
Income tax paid	-6.8	-5.6	-21.5	-24.9
Change in working capital	41.6	13.3	41.2	15.7
Discontinued operations	-1.2	-3.4	5.3	4.9
Net cash flow from operating activities	60.7	38.9	124.2	125.0
Acquisition of tangible and intangible fixed assets	-0.2	-1.3	-1.7	-6.5
Change in financial fixed assets	0.1	-0.2	-0.8	-1.0
Operating acquisitions	-19.0	0.0	-38.1	-170.7
Discontinued operations	0.0	0.0	0.0	0.0
Cash flow from investing activities	-19.0	-1.5	-40.6	-178.3
Dividends paid	0.0	0.0	0.0	0.0
New issue/Payment of subscription rights	0.0	0.0	0.4	75.1
Interest paid and received and other financial items	-6.6	-6.3	-21.4	-25.7
Amortisation of lease liabilities	-4.9	-4.7	-18.8	-17.7
Amortisation	-2.5	-13.3	-14.9	-62.3
Change in loans/Use of overdraft facilities	-0.6	-10.7	-15.4	80.9
Discontinued operations	1.2	3.4	-5.3	-4.9
Cash flow from financing activities	-13.5	-31.5	-75.4	45.3
Cash flow for the period	28.2	6.0	8.1	-7.9
Reconciliation of changes in cash and cash equivalents				
Opening balance of cash and cash equivalents	38.2	51.0	57.9	62.5
Exchange rate differences in cash and cash equivalents	-0.4	0.9	0.0	3.3
Closing balance, cash and cash equivalents	66.0	57.9	66.0	57.9
Change in cash and cash equivalents	28.2	6.0	8.1	-7.9

PARENT COMPANY ALCADON GROUP AB	Quarter 4		January - December	
Summary report of results, SEK million	2025	2024	2025	2024
INCOME STATEMENT				
Net sales	3.4	2.8	14.4	13.1
Other operating income	0.0	0.0	5.0	0.0
Total income	3.4	2.8	19.4	13.1
Operating expenses	-7.6	-4.4	-19.5	-27.6
Operating profit	-4.3	-1.6	-0.1	-14.5
Net financial items	-65.3	1.2	-70.9	-5.5
Profit after financial items	-69.6	-0.4	-71.0	-20.0
Appropriations	23.5	14.8	23.5	14.8
Profit before tax	-46.1	14.4	-47.5	-5.2
Tax on profit for the year	-4.3	-4.7	-4.7	-0.8
Profit for the period	-50.4	9.7	-52.2	-6.0

PARENT COMPANY ALCADON GROUP AB	2025-12-31	2024-12-31
Summary of financial position, SEK million		
BALANCE SHEET		
Fixed assets		
Intangible fixed assets	0.2	0.3
Financial fixed assets	900.2	908.2
Long-term receivables from Group companies	211.7	280.5
Total fixed assets	1,112.0	1,189.0
Current assets		
Receivables from Group companies	5.7	0.2
Other current assets	3.1	2.0
Cash and bank	42.1	0.0
Total current assets	51.0	2.2
TOTAL ASSETS	1,163.0	1,191.1
Equity		
Share capital	1.2	1.2
Retained earnings including profit for the period	476.6	528.5
Total equity	477.8	529.7
Provisions		
Other provisions	18.9	67.8
Total provisions	18.9	67.8
Non-current liabilities		
Other loans	290.0	283.5
Liabilities to Group companies	23.8	47.3
Total non-current liabilities	313.8	330.8
Current account overdraft	0.0	21.1
Short-term interest-bearing liabilities	10.0	41.0
Liabilities to Group companies	321.0	195.0
Current liabilities	21.5	5.8
Total current liabilities	352.5	262.9
TOTAL EQUITY AND LIABILITIES	1,163.0	1,191.1

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

*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 will be applied from 1 January 2025 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 December 2025:

- Right-of-use assets: SEK 62 (78) million, reported under Property, plant and equipment
- Lease liabilities: SEK 59 (75) million, reported as SEK 39 (53) 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 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 2024 Annual Report summarises the significant accounting policies. See the company's website, www.alcadongroup.se, for more information.

NOTE 2. NET SALES

Alcadon Group 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 by region.

Geographical market (external net sales) SEK million	Quarter 4		January - December	
	2025	2024	2025	2024
Sweden	95.1	83.4	332.3	347.5
Norway	18.0	22.6	84.0	92.0
Denmark	44.6	33.0	127.8	126.4
The United Kingdom	147.9	166.0	611.7	626.4
Ireland	31.3	26.0	123.1	85.0
The Benelux	32.4	44.7	154.8	224.0
Total	369.2	375.6	1,433.7	1,501.3

NOTE 3. DISCONTINUED OPERATIONS

Alcadon GmbH in Germany

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

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

The profit from discontinued operations for the quarter of SEK -52 million (-5.1) and for the full year of SEK -59 million (-7.6) consists mainly of impairments of goodwill of SEK -17 million, inventories of SEK -24 million and accounts receivables of SEK -8 million, as well as operating expense of SEK -17 million.

ALCADON GMBH (Germany)	Quarter 4		January - December	
Profit from discontinued operations, SEK million	2025	2024	2025	2024
INCOME STATEMENT				
Net sales	16.0	13.4	78.5	102.5
Other operating income	0.0	0.0	0.0	0.0
Total income	16.0	13.4	78.5	102.5
Operating expense including write-downs of inventories and accounts receivable	-49.2	-19.6	-115.9	-112.5
Operating profit before depreciation and amortisation	-33.2	-6.3	-37.4	-10.0
Depreciation of tangible assets	0.0	0.0	-0.1	-0.2
Operating profit before amortisation of intangible assets	-33.3	-6.3	-37.4	-10.2
Amortisation and impairment of intangible assets	-17.1	0.0	-17.1	0.0
Operating profit	-50.4	-6.3	-54.6	-10.2
Net financial items	-1.3	1.2	-4.8	2.6
Profit after financial items	-51.7	-5.1	-59.3	-7.6
Tax on profit for the year	0.0	0.0	0.0	0.0
Profit for the period	-51.7	-5.1	-59.3	-7.6
Attributable to:				
Non-controlling interests	0.0	0.0	0.0	0.0
Parent company shareholders	-51.7	-5.1	-59.3	-7.6
Profit for the period	-51.7	-5.1	-59.3	-7.6

NOTE 4. CONTINGENT CONSIDERATIONS

SEK million	Quarter 4		January - December	
	2025	2024	2025	2024
Contingent considerations at beginning of period	42.8	70.1	67.8	108.1
New contingent considerations	0.0	0.0	0.0	30.7
Reversed contingent considerations	-4.1	-3.8	-5.9	-1.0
Currency differences	-0.8	1.5	-4.9	6.9
Payments	-19.0	0.0	-38.1	-77.0
Contingent considerations at end of period	18.9	67.8	18.9	67.8

During the quarter, part of the remaining contingent considerations for Wood Communications was reversed in the amount of SEK -4.1 million

Contingent considerations as of 31 December 2025 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 and for the period to SEK -1.7 (-3.3) million.

During the third quarter, half of the final contingent considerations for Networks Centre was paid out, amounting to SEK 19 million (GBP 1.5 million), and during the beginning of the fourth quarter, the remaining half of another SEK 19 million (GBP 1.5 million) was paid out.

Auditor's report on review of interim financial information in summary (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act (1995:1554)

INTRODUCTION

We have reviewed the accompanying balance sheet of Alcadon Group AB as of December 31, 2025 and the related statements of income for the twelve-month period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

THE FOCUS AND SCOPE OF THE REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim report is not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and the Swedish Annual Accounts Act for the Parent company.

Stockholm, on the date indicated by the electronic signature

Grant Thornton Sweden AB

Ida Sparrfeldt

Authorised Public accountant

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, 19 February 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

ALTERNATIVE PERFORMANCE MEASURES

Operating profit before amortisation of intangible assets (EBITA), SEK million

Operating profit after depreciation (EBIT), SEK million
Amortisation of intangible assets
Operating profit before amortisation of intangible assets (EBITA), SEK million

Adjusted operating profit (EBITA adjusted), SEK million

Operating profit before amortisation of intangible assets (EBITA)
Acquisition costs
Revaluation and reversal of contingent considerations
Unrealised exchange rate gains and losses
Adjusted operating profit before amortisation of intangible assets (adjusted EBITA)

Operating expenses, SEK million

Operating expenses and cost of goods sold
Cost of goods sold
Operating expenses

Net interest-bearing liabilities, SEK million

Long-term liabilities to credit institutions
Current liabilities to credit institutions
Bank overdraft facility
Cash and cash equivalents

Net interest-bearing liabilities excluding leasing liabilities

Long-term lease liabilities
Current lease liabilities

Net interest-bearing liabilities

Indebtedness

EBITDA R12
EBITDA R12 Proforma (period prior to acquisition*)
Acquisition costs
Revaluation and reversal of contingent considerations
EBITDA R12 adjusted (proforma)
Leasing expense IFRS16
EBITDA R12 adjusted (proforma) excluding leasing expenses
Net interest-bearing liabilities
Net interest-bearing liabilities/ EBITDA R12 adjusted (proforma)
Net interest-bearing liabilities excluding leasing liabilities
Net interest-bearing liabilities excluding leasing/EBITDA R12 adjusted (proforma) excluding leasing

Profit/Net Working Capital (P/WC)

EBITA R12
EBITA R12 Proforma (period prior to acquisition*)
Acquisition costs
Revaluation and reversal of contingent considerations
EBITA R12 adjusted (proforma)
Net working capital
P/WC (EBITA R12 adjusted (proforma) / Net working capital), %

Quarter 4		January - December	
2025	2024	2025	2024
24.2	25.5	89.1	83.8
4.6	5.7	19.7	20.7
28.8	31.2	108.8	104.6
Quarter 4		January - December	
2025	2024	2025	2024
28.8	31.2	108.8	104.6
0.0	0.0	0.0	2.3
-4.9	-1.8	-12.7	5.4
-0.1	1.7	-0.8	3.1
23.8	31.1	95.3	115.3
Quarter 4		January - December	
2025	2024	2025	2024
339.1	340.1	1,317.4	1,373.9
267.9	276.3	1,050.6	1,109.5
71.2	63.8	266.8	264.5
31 Dec 2025	31 Dec 2024		
300.0	283.5		
10.1	41.5		
0.0	21.1		
-66.0	-57.9		
244.0	288.2		
39.4	53.4		
19.1	21.5		
302.6	363.0		
31 Dec 2025	31 Dec 2024		
132.9	128.2		
0.0	5.6		
0.0	2.3		
-12.7	5.4		
120.2	141.4		
-20.0	-19.1		
100.2	122.3		
302.6	363.0		
2.5	2.6		
244.0	288.2		
2.4	2.4		
31 Dec 2025	31 Dec 2024		
108.8	104.6		
0.0	5.5		
0.0	2.3		
-12.7	5.4		
96.1	117.7		
246.5	301.1		
39.0	39.1		

*Refers to the period prior to acquisitions as if the acquired companies had belonged to the Group for the past 12 months.

FINANCIAL HISTORY WITHOUT ADJUSTMENT FOR DISCONTINUED OPERATIONS BEFORE Q4 2025

GROUP QUARTERLY DATA		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT, SEK million – Without adjustments for discontinued operations (Q1 2024 to Q3 2025)		2025	2025	2025	2025	2024	2024	2024	2024
Net sales		369,2	346,0	377,5	403,6	389,0	390,4	425,2	399,2
Profit									
EBITA adjusted (Adjusted operating profit before amortisation of intangible assets)*		23,8	23,3	22,2	21,8	24,8	20,5	32,6	27,3
Operating profit before amortisation of intangible assets (EBITA)		28,8	24,2	21,0	30,6	24,9	18,0	30,4	21,1
Profit after financial items		19,3	13,1	11,0	15,0	13,5	8,5	16,8	17,1
Profit for the period		-36,2	9,2	7,7	8,1	6,9	5,4	11,0	13,6
Margin measure in %									
Gross margin %		27,4	26,8	26,1	25,2	25,7	24,4	26,7	24,3
Adjusted operating margin, EBITA adjusted* %		6,4	6,7	5,9	5,4	6,4	5,2	7,7	6,8
Operating margin, EBITA %		7,8	7,0	5,6	7,6	6,4	4,6	7,2	5,3
Net margin %		-9,8	2,6	2,0	2,0	1,8	1,4	2,6	3,4
BALANCE SHEET (SEK million)									
Assets									
Total fixed assets		937	978	1 001	999	1 053	1 049	1 052	920
Total current assets		575	580	608	621	648	664	708	793
Total assets		1 512	1 558	1 608	1 620	1 701	1 713	1 759	1 714
Equity & Liabilities									
Total equity		767	820	829	812	856	831	822	790
Total long-term liabilities & provisions		385	419	445	414	438	454	535	522
Total current liabilities		359	319	334	393	407	427	402	402
Total equity and liabilities		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		60,7	15,5	41,5	10,7	38,9	14,4	60,2	12,4
Investing activities		-19,0	-19,8	-2,0	-0,1	-1,5	-68,3	-102,8	-5,7
Financing activities		-13,5	-12,4	-29,4	-20,2	-31,5	11,7	-50,0	115,2
Cash flow for the period		28,2	-16,7	10,1	-9,6	6,0	-42,2	-92,6	121,9
OTHER INDICATORS FOR THE GROUP									
P/WC (EBITA R12 adjusted (proforma) / Net working capital), %		39,0	30,3	29,9	31,9	35,7	34,7	39,0	30,1
Earnings per share, SEK		-1,47	0,37	0,31	0,33	0,28	0,22	0,45	0,62
Return on equity, %		-1,4	3,9	3,4	3,7	4,3	5,4	6,6	5,6
Equity per share, SEK		31,3	33,5	33,8	33,1	34,9	33,9	33,5	33,2
Cash flow from operating activities per share, SEK		2,48	0,63	1,69	0,44	1,59	0,59	2,47	0,56
Share price at end of period, SEK		25,0	20,4	22,8	24,0	29,0	34,6	34,6	38,2

*Defined as operating profit before amortisation of intangible assets, adjusted for the reversal of acquisition costs, deductions/reversals of earnings from contingent considerations, and unrealised exchange rate gains and losses.

Contact



Alcadon Group

Alcadon Group AB

Segelbåtsvägen 2
112 64 Stockholm
Tel: + 46 8-657 36 00
Org.nr. 559009-2382
www.alcadongroup.se

Alcadon AB Stockholm

Segelbåtsvägen 2
112 64 Stockholm
Tel: + 46 8-657 36 00
www.alcadon.se

Göteborg

Flöjelbergsgatan 8B
431 37 Mölndal
Tel: + 46 31-386 88 00
www.alcadon.se

Malmö

Stenxegatan 9
213 76 Malmö
Tel: + 46 40-31 22 60
www.alcadon.se

Örebro

Adolfsbergsgatan 4
702 27 Örebro
Tel: + 46 19-271 270
www.alcadon.se

Alcadon AS Oslo

Alfaset 1, Industrivei 4
0668 Oslo, Norge
Tel: +47 23 17 78 80
www.alcadon.no

Sandefjord

Østre Kullerød 5
3241 Sandefjord, Norge
Tel: +47 33 48 33 48
www.alcadon.no

Bergen

Kokstadvegen 23
5257 Kokstad
Tel: +47 41 36 88 87
www.alcadon.no

Mosjøen

Petter Dass gate 3
8656 Mosjøen, Norge
Tel: +47 95 96 80 56
www.alcadon.no

Alcadon ApS Denmark

Moellevej 9, E1
2990 Nivaa, Denmark
Tel: +45 4570 7077
www.alcadon.dk

Alcadon GmbH Germany

Wahlerstraße 14
D-40472 Düsseldorf, Germany
Tel: +49 211 8758 7503
www.alcadon.de

Alcadon BV Belgium

Plaslaar 38 e
2500 Lier, Belgium
Tel: +32 3 326 26 03
www.alcadon.be

Alcadon Bv Netherlands

Zekeringstraat 17 A
1014 BM Amsterdam, Netherlands
Tel: +31 6 2850 2333
www.alcadon.nl

Networks Centre United Kingdom

Bentley House, Wiston Business Park
London Road, Pulborough RH20 3DJ, UK
Tel: +44 140 375 4233
www.networkscentre.com

Wood Communications Ireland

L7, Ballymount Industrial Estate,
Ballymount Dr, Ballymount,
Dublin, D12 FV07, Ireland
Tel: +353 01 426 4000
woodcomm.ie

Svensk Kapitalmarknadsgranskning AB (SKMG)

Certified Adviser
Fähusgatan 5
603 72 Norrköping
Tel: +46 8 913 008
E-post: ca@skmg.se
Org.nr. 559200-5283
www.skmg.se

