Alcadon Group

2026

Q2

INTERIM REPORT

Interim report

1 January - 30 June 2026

Second quarter 2026

- Net sales amounted to SEK 356 (352) million. In unchanged currency, net sales increased by 2.1 per cent
- Adjusted EBITA increased by 9.1 per cent to SEK 26 (24) million.
- Adjusted EBITA margin improved to 7.3 (6.8) per cent.
- Cash flow from operating activities (operating cash flow) amounted to SEK 20 (42) million, corresponding to SEK 0.81 (1.69) per share.
- Earnings per share amounted to SEK 0.54 (0.31).
- The profitability measure P/WC increased to 36 (31) per cent and net debt ratio amounted to 2.3 (2.6) times.

Interim period January - June 2026

- Net sales amounted to SEK 701 (737) million. In unchanged currency, net sales decreased by -1.8 per cent.
- Adjusted EBITA increased by 4.7 per cent to SEK 51 (48) million.
- Adjusted EBITA margin improved to 7.2 (6.6) per cent.
- Cash flow from operating activities (operating cash flow) amounted to SEK 51 (51) million, corresponding to SEK 2.10 (2.07) per share.
- Earnings per share amounted to SEK 0.97 (0.65).

Significant events during the quarter

- On 1 June 2026, the Alcadon Group acquired the product company A-Antennas AB, which specialises in the development of antennas for wireless data transmission in complex environments.

Significant events after the end of the period

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

Financial summary

	Q2 2026	Q2 2025	Rolling 12	Full year 2025
Net sales, SEK million	355.9	351.5	1,397.8	1,433.7
Gross margin, %	27.1	27.0	27.1	26.7
Adjusted EBITA, SEK million	25.9	23.8	97.6	95.3
Adjusted EBITA margin, %	7.3	6.8	7.0	6.6
EBITA, SEK million	24.6	22.5	101.0	108.8
EBITA margin, %	6.9	6.4	7.2	7.6
P/WC, %	36.0	31.0		30.7
Net debt ratio, times	2.3	2.6		2.5
Operating cash flow, SEK million	19.9	41.5	124.3	126.3
Profit for the period, SEK million	13.3	7.7	-3.2	-11.2
Earnings per share, SEK	0.54	0.31	-0.13	-0.46

1) Adjustments correspond to unrealised exchange rate gains and losses, transaction costs and revaluation and reversal of contingent considerations.

A word from the CEO

- **Continued strong growth in the data centre segment, whilst broadband continues to decline**
- **Fifth consecutive quarter of improved operating profit**
- **Acquisition of the product company A-Antennas in line with the Group's expanded strategic focus**

In a turbulent global market environment during the quarter, affecting both product prices, delivery times and raw material availability, we continue to develop Alcadon Group and its operations with the long-term ambition to expand our business within the niche of digitalization of society.

In June, we took the first step of complementing our distribution businesses through the acquisition of the product company A-Antennas in Arboga. A-Antennas has extensive experience in the design and development of specialised antennas for wireless data transmission in complex and demanding environments, not least within the field of so-called smart metering (remote reading of meter data from, for example, electricity, gas and water meters). The company will continue to operate as an autonomous unit with the same management and strategy, whilst the acquisition complements the Group's already extensive expertise in wired data transmission.

Alcadon Group thus once again comprises seven independent subsidiaries, all of which contribute to the digitalisation of society. Our ambition going forward is to continue developing our specialised distribution companies in all markets and in parallel acquire additional niched, stand-alone companies that bring new capabilities and business opportunities.

The market climate for our six distribution businesses increased in complexity during the quarter. We experience continued strong demand in the data centre market segment and generally stable development within structured cabling systems. The broadband infrastructure market however, has as is commonly known been in continuous decline over the past two years, as broadband access has now reached a high level of penetration in many countries. During the year, we have seen the UK being added to that list, as fibre-based broadband now is available for a large number of UK households. Although a natural development, the quarter saw a slightly faster-than-expected decline in sales volumes within the broadband segment in the Group's largest market, the UK.

At the same time, the global economic climate has affected the availability of both raw materials and finished products, particularly in the area of fibre-optic cable, leading to sharp and rapid price fluctuations which have created delivery challenges for the vast majority of market players. Our subsidiaries have done an excellent job in continuing to supply products and components to their key partners and customers in this challenging business climate, enabling them in turn to complete their projects, not least in the data centre sector.

Nevertheless, the Group reported a slight increase in turnover for the quarter - a welcome shift in trend. Gross margins are improving and we continue to address costs, particularly in those operations that are in the midst of repositioning and broadening their offering beyond the declining broadband market segment.

Operating profit for the second quarter amounted to SEK 26 million in adjusted EBITA, compared with SEK 25 million in the first quarter of 2026 and SEK 24 million in the fourth quarter of 2025. Thus the trend of quarterly earnings improvements continue, now showing five consecutive quarters of increased operating profit. Although these improvements are modest, they have been achieved in a generally challenging market and in parallel with ongoing transformation and reorganisation, which demonstrates sound and disciplined work within the subsidiaries.

The profit margin is increasing and we are seeing a solid cash flow, whilst the market situation means that we are deliberately increasing our inventory levels slightly compared to the previous quarter. Our continuous focus on all aspects of working capital nevertheless brings and improvement of our profitability metric P/WC by three percentage units compared to the previous quarter now reaching 36 per cent.

The leadership changes we implemented towards the end of 2025 in four of the six distribution companies are now beginning to bed in. The subsidiaries have strengthened their operational structures over the past year, and we believe to have established strong, motivated and competent organisations that are stimulated and motivated by our decentralised governance model.

Overall, we are satisfied with the second quarter and we continue the work of developing Alcadon Group's position within the niche of digitalization of society. We see opportunities for both organic growth and continued acquisitions of well-managed, profitable companies that will strengthen both our operational capabilities and our key financial indicators.

Fredrik Valentin

President and CEO
Alcadon Group AB

Financial targets

Alcadon Group has four long-term financial targets:

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

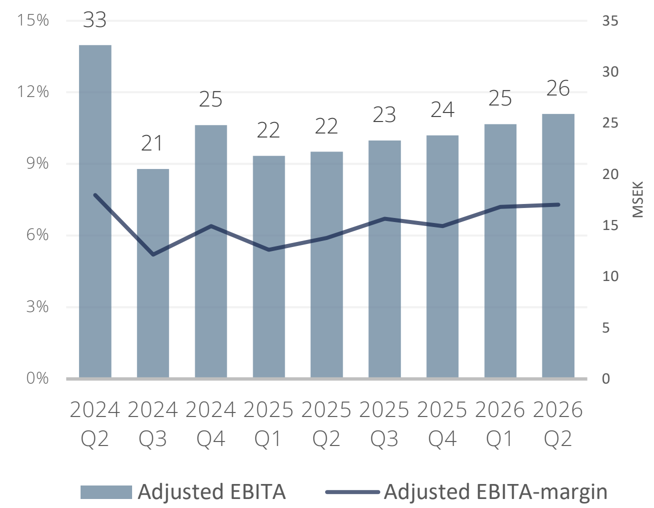
Reported indicators by quarter

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

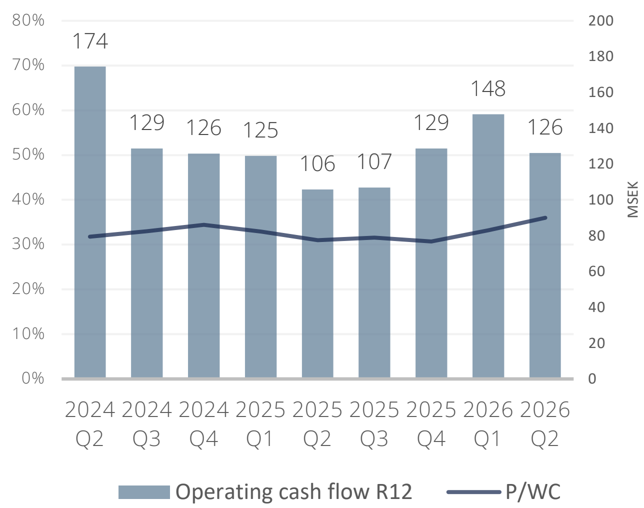
	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales, SEK million	355.9	345.4	369.2	346.0	377.5	403.6	389.0	390.4	425.2
Gross margin, %	27.1	26.9	27.4	26.8	26.1	25.2	25.7	24.4	26.7
Adjusted EBITA, SEK million	25.9	24.9	23.8	23.3	22.2	21.8	24.8	20.5	32.6
Adjusted EBITA margin, %	7.3	7.2	6.4	6.7	5.9	5.4	6.4	5.2	7.7
EBITA, SEK million	24.6	23.7	28.8	24.2	21.0	30.6	24.9	18.0	30.4
EBITA margin, %	6.9	6.9	7.8	7.0	5.6	7.6	6.4	4.6	7.2
P/WC, %	36.0	33.2	30.7	28.4	27.1	29.6	31.4	31.8	31.2
Net debt ratio, times	2.3	2.3	2.5	3.0	2.9	2.9	2.8	2.9	2.3
Operating cash flow, SEK million	19.9	30.1	61.1	15.5	41.5	10.7	38.9	14.4	60.2
Number of employees at the end of the period	180	174	177	189	185	185	189	190	192

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

Adjusted EBITA and margin per quarter



Operating cash flow R12 and P/WC per quarter



Development per subsidiary

Networks Centre Group (UK / Netherlands)

Growth in local currency amounted to -4.5 per cent for the quarter compared with the previous year, and -5.1 per cent compared with the previous quarter. The trend of challenges in the broadband segment continues, with homes passed rates having reached a relatively high level, which is having a significant impact on turnover. Commercial property and data centres performed in line with expectations during the quarter, with increased demand in both the short and long term, whilst the external environment has had a negative impact on us, primarily in the form of longer delivery times. Efforts to improve working capital efficiency and margins remain a key focus area.

Alcadon Sweden

Growth amounted to 18 per cent during the quarter compared with the previous year, and 7.3 per cent compared with the previous quarter. Another strong quarter for Sweden, with growth across all business areas; this, combined with good control over margins and working capital, means an increased focus on new growth opportunities in line with the Group's focus model.

Wood Communications (Ireland)

Growth in local currency amounted to 17 per cent for the quarter compared with the previous year, and -20 per cent compared with the previous quarter. Once again, a good quarter for Wood Communications despite a decline in sales compared with the previous quarter, but with a stronger gross margin. The company continues to develop its offering towards larger data centre projects, where revenue and margins can vary quite significantly, whilst maintaining an unchanged focus on, and making a strong contribution to, our key profitability metric, P/WC.

Alcadon Belgium

Growth in local currency amounted to -1.0 per cent during the quarter compared with the previous year, and 45 per cent compared with the previous quarter. Ongoing efforts to broaden the offering into new market segments, combined with certain new broadband projects, strong cost awareness and disciplined inventory management, are helping Belgium to continue to show positive profitability trends.

Alcadon Denmark

Growth in local currency amounted to -18 per cent for the quarter compared with the previous year, and 12 per cent compared with the previous quarter. A largely new organisation is gradually developing new business opportunities across several market segments. The trend of quarterly revenue growth continues, alongside improved gross margins and good control over working capital, which means that the P/WC profitability metric is moving in the right direction.

Alcadon Norway

Growth in local currency amounted to -20 per cent during the quarter compared with the previous year, and 6.6 per cent compared with the previous quarter. In Norway, too, an organisational restructuring and skills development programme is underway to ensure the company remains relevant in the context of the massive investments in data centres currently taking place in the country. This is a long-term endeavour being carried out in parallel with a continued focus on operational efficiency, inventory management and working capital.

A-Antennas (Sweden)

A-Antennas was acquired on 1 June 2026 and is performing in line with expectations in its first month as part of the Alcadon Group. Over the coming quarters, the focus will be on continued growth within the smart metering segment in both new and existing markets.

Alcadon Group

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

Subsidiaries

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

Financial information

REVENUE, EXPENSES AND PROFIT

The quarter

Net revenue increased by 1.2 per cent to SEK 356 (352) million. In unchanged currency, revenue increased by 2.1 per cent of which 1.2 per cent is acquired.

The gross margin increased to 27.1 (27.0) per cent.

Operating expenses and cost of goods sold amounted to SEK -326 (-324) million, an increase of 0.6 per cent. Operating expenses amounted to SEK -67 (-67) million, a decrease of -1.2 per cent.

Adjusted EBITA increased by 9.1 per cent to SEK 26 (24) million. The adjustments of SEK 1,3 (1,2) million relate to SEK 0,8 (0,5) million attributable to unrealised exchange rate gains and losses, SEK 0.3 (0.0) million in transaction costs and SEK 0.2 (0.8) million attributable to revaluation and reversal of contingent considerations.

EBITA increased by 9.2 per cent to SEK 25 (23) million.

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

Profit from discontinued operations amounted to SEK 3.3 million (0.8) and profit from continuing operations amounted to SEK 10 (6.9) million for the quarter.

Profit for the quarter amounted to SEK 13 (7.7) million.

January - June

Net revenue decreased by -4.9 per cent to SEK 701 (737) million. In unchanged currency, revenue decreased by -1.8 per cent of which 0.6 per cent is acquired.

The gross margin increased to 27.0 (26.3) per cent.

Operating expenses and cost of goods sold amounted to SEK -643 (-677) million, a decrease of -5.0 per cent. Operating expenses amounted to SEK -132 (-134) million, a decrease of -2.1 per cent.

Adjusted EBITA increased by 4.7 per cent to SEK 51 (48) million. The adjustments of SEK 2.5 (-7.6) million relate to SEK 2.1 (-0.9) million attributable to unrealised exchange rate gains and losses, SEK 0.3 (0.0) million in transaction costs and SEK 0.1 (-6.6) million attributable to revaluation and reversal of contingent considerations.

EBITA decreased by -14 per cent to SEK 48 (56) million, primary related to difference in reversal of contingent considerations.

Amortisation of acquired customer relationships amounted to SEK -8.6 (-9.0) million.

Profit from discontinued operations amounted to SEK 4.2 (-6.9) million and profit from continuing operations amounted to SEK 20 (23) million.

Profit for the period amounted to SEK 24 (16) million.

CASH FLOW, INVESTMENTS AND LIQUID ASSETS

The quarter

Cash flow from operating activities amounted to SEK 20 (42) million. Cash flow from changes in working capital amounted to SEK -9.1 (18) million during the quarter primary driven from deliberate increase in stock levels due to the current global situation.

Cash flow from investing activities amounted to SEK -34 (-2,0) million of which SEK -32 (0,0) million related to operational acquisitions.

Cash flow from financing activities amounted to SEK -10 (-29) million, of which SEK -2.5 (0.0) million relates to amortisation of bank loans.

January - June

Cash flow from operating activities amounted to SEK 51 (51) million. Cash flow from changes in working capital amounted to SEK -14 (13) million during the period.

Cash flow from investing activities amounted to SEK -36 (-2,0) million of which SEK -32 (0,0) million related to operational acquisitions.

Cash flow from financing activities amounted to SEK -22 (-50) million, of which SEK -5.0 (-9.9) million relates to amortisation of bank loans.

At the end of the quarter, the Group's cash and cash equivalents amounted to SEK 60 (55) million. The overdraft facility granted by SEB amounted to SEK 80 (80) million, of which SEK 80 (80) million was undrawn at the end of the period.

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

EXCHANGE RATE DIFFERENCES

The quarter

Operating exchange rate differences for the quarter amountsed to SEK -1.0 (-1.2) million, of which SEK -0.2 (-0.8) million is attributable to revaluation of contingent considerations.

Unrealised exchange rate differences on internal loans are reported in net financial items and amounted to SEK 0.3 (0.6) million during the quarter.

Exchange rate differences on the translation of foreign operations are reported in other comprehensive income. The translation effect for the quarter amounted to SEK 15 (9.0) million. The translation effect is primarily attributable to changes in the Swedish krona against the GBP, EUR and DKK.

January - June

Operating exchange rate differences amounted to SEK -2.2 (4.3) million, of which SEK -0.4 (3.4) million is attributable to revaluation of contingent considerations.

Unrealised exchange rate differences on internal loans are reported in net financial items and amounted to SEK 1.8 (-4.2) million during the quarter.

Exchange rate differences on the translation of foreign operations are reported in other comprehensive income. The translation effect for the period amounted to SEK 26 (-43) million. The translation effect is primarily attributable to changes in the Swedish krona against the GBP, EUR and DKK.

INTEREST EXPENSES

Interest expenses for the quarter amounted to SEK -3.5 (-4.7) million. Of the interest expense, SEK -0.6 (-0.5) million relates to a non-cash discounting effect attributable to the provision for contingent considerations for the acquisition of Wood Communications, as well as SEK 0.1 (-0.4) million in interest expenses on right-of-use assets.

Interest expenses for the first half of the year amounted to SEK -7.2 (-9.9) million. Of the interest expense, SEK -0.8 (-1.1) million relates to a non-cash discounting effect attributable to the provision for contingent considerations for the acquisition of Wood Communications, as well as SEK -0.7 (-0.9) million in interest expenses on right-of-use assets.

PERSONNEL

The number of employees at the end of the quarter was 180 (185) and the average number of employees during the quarter was 177 (187). The average number of employees during the first half of the year was 176 (185).

THE PARENT COMPANY

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

Profit after financial items for the quarter amounted to SEK -6.5 (-7.5) million and for the period SEK -12 (-1.0) million.

At the end of the quarter, cash and cash equivalents amounted to SEK 41 (16) million. The overdraft facility granted by SEB amounted to SEK 80 (80) million, of which SEK 80 (80) million was undrawn at the end of the period.

TRANSACTIONS WITH RELATED PARTIES

During the period, the Group, through Alcadon Group AB, had transactions amounting to SEK -0.3 (-0.5) million with Paseca AB, which is owned by the Chairman of the Board, Pierre Fors. The transactions relate to consultancy services.

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

FINANCIAL CALENDAR

Q3 Interim report 2026	4 November 2026 at 8:00
Year-end report	24 February 2027 at 8:00
Annual report 2026	8 April 2027 at 8:00
Q1 Interim report 2027	4 May 2027 at 8:00
Annual General Meeting 2027	13 May 2027 at 10:00

SHARE INFORMATION

Alcadon Group AB's shares have been listed on Nasdaq First North since 14 September 2016. As at 30 June 2026, the number of shares amounted to 24,511,026.

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

The share price at the end of the period was SEK 32.50 (30 June 2026)

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

GOODWILL

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

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

Goodwill amounted to SEK 797 (773) million as at 30 June 2026.

Goodwill, SEK million

Cash-generating unit	Country	30 June 2026	30 June 2025	31 December 2025
Alcadon AB	Sweden	224.7	224.7	224.7
Alcadon AS	Norway	64.4	64.4	64.4
Alcadon ApS	Denmark	28.3	47.4	27.6
Alcadon BV	Belgium	7.5	7.6	7.3
Networks Centre Ltd.	The United Kingdom	340.1	344.2	328.0
Wood Communications	Ireland	84.6	85.1	82.5
A-Antennas AB	Sweden	47.6	-	-
		797.3	**773.4**	**734.7**

LOANS & CREDIT

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

In total, the Group's bank financing amounts to SEK 305 (315) million as at 30 June 2026, of which SEK 10 (10) million is recognised as a current liability under Current liabilities to credit institutions, SEK 295 (305) million is recognised as non-current under Liabilities to credit institutions, and SEK 0.0 (0.0) million relates to utilised overdraft facilities. The current liability of SEK 10 (10) million relates to the annual repayment schedule for the loans with SEB.

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

Terms in brief

- Term loan, SEK 100 million, straight-line amortisation over 10 years, SEB base rate 3M + 1.25–2.10 percentage points depending on net debt ratio.
- Term loan, SEK 50 million, interest-only, SEB base rate 3M + 1.25–2.10 percentage points depending on net debt ratio.
- Revolving credit facility ("RCF") SEK 295 million, interest on utilised portion is SEB reference rate 3M + 1.25–2.10 percentage points depending on net debt ratio, 0.35 per cent on the undrawn amount. As at 30 June 2026, SEK 165 million had been utilised.
- Overdraft facility of SEK 80 million, SEB base rate + 1.2 percentage points, 0.4 per cent annual credit fee.

The company reports covenants linked to:

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

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

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

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

RISKS AND UNCERTANTIES

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

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

OWNERSHIP

The 20 largest shareholders in the Alcadon Group as at 30 June 2026 (source: Monitor, Modular Finance).

Name	Holding, no.	Holding, %
Investment AB Spiltan	4,865,746	19.9%
Ribbskottet Aktiebolag	2,500,000	10.2%
Andra AP-fonden	2,132,524	8.7%
Jeansson, Theodor	2,100,000	8.6%
Norron Fonder	1,161,661	4.7%
Swedbank Robur Fonder	776,000	3.2%
Susanne Stengade Holding ApS	731,780	3.0%
Consensus Asset Management	637,043	2.6%
Avanza Pension	585,885	2.4%
Mahony, Keith	564,355	2.3%
Evli Fund Management	467,501	1.9%
Fore C Investments	380,000	1.6%
Lindsay, Duncan	317,088	1.3%
Lindsay, Natalie	314,389	1.3%
Nordnet Pensionsförsäkring	294,831	1.2%
Hajskäret Invest AB	208,459	0.9%
Mårtensson, Jonas	208,092	0.8%
Reid, James	202,621	0.8%
Finlay, Derek	169,306	0.7%
Furulund, Roy W.	167,886	0.7%
Total top 20	**18,785,167**	**76.6%**
Others	**5,725,859**	**23.4%**
Total	**24,511,026**	**100.0%**

ACCOUNTING PRINCIPLES & NOTES

See pages 15-17 for accounting principles and notes.

DISPUTES

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

WARRANTS

In accordance with resolutions passed at the General Meetings in 2024–2026, employees have subscribed for warrants under four incentive schemes.

The warrants have been subscribed for at their current market value, calculated using the Black-Scholes model. Each warrant entitles the holder to subscribe for one new share in Alcadon Group. Upon full exercise of the warrants, up to 636,500 shares may be issued, corresponding to a dilution of approximately 2.6 per cent based on the company's 24,511,026 shares.

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

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

Warrants **Closing values**	**2024/2027**	**2024/2028**	**2025/2028**	**2026/2029**
Number of warrants	74,000	200,000	112,500	250,000
Participants	13	1	10	22
Allocation date	13 May 2024	8 July 2024	14 May 2025	13 May 2026
Redeemable from/to	2 November 2026	1 May 2028	1 January 2028	1 January 2029
	13 August 2027	31 May 2028	13 May 2028	31 May 2029
Share price at the time of allocation, SEK	34.8	36.0	16.5	34.5
Subscription price, SEK	47.5	50.7	24.0	44.0
Fair value per warrant at the time of allocation, SEK	6.21	5.97	3.00	6.65
Maximum dilution, %	0.3	0.8	0.5	1.0

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.

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

Disclosure

This information is information that Alcadon Group AB is required to disclose under the EU Market Abuse Regulation. The information was submitted for publication, through the below contact person, on 18 August 2026 at 08:00.

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ALCADON GROUP CONSOLIDATED	Quarter 2		January - June		Full year
Summary of income statement, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
INCOME STATEMENT					
Net sales, Note 2	355.9	351.5	701.3	737.2	1,433.7
Other operating income	0.3	1.1	1.3	8.4	16.6
Total income	**356.2**	**352.6**	**702.6**	**745.6**	**1,450.3**
Operating expense	-326.0	-324.2	-643.2	-677.4	-1,317.4
Operating profit before depreciation and amortisation	**30.2**	**28.4**	**59.4**	**68.2**	**132.9**
Depreciation of tangible assets	-5.6	-5.9	-11.2	-12.1	-24.2
Operating profit before amortisation of intangible assets	**24.6**	**22.5**	**48.3**	**56.1**	**108.8**
Amortisation of intangible assets	-4.6	-5.0	-8.9	-10.2	-19.7
Operating profit	**20.0**	**17.5**	**39.3**	**45.8**	**89.1**
Net financial items	-6.7	-7.3	-13.1	-13.0	-23.2
Profit after financial items	**13.4**	**10.2**	**26.2**	**32.8**	**65.9**
Tax on profit for the year	-3.3	-3.3	-6.6	-10.1	-17.7
Profit from continuing operations	**10.0**	**6.9**	**19.6**	**22.7**	**48.2**
Profit from discontinued operations, Note 3	3.3	0.8	4.2	-6.9	-59.3
Profit for the period	**13.3**	**7.7**	**23.8**	**15.8**	**-11.2**
Attributable to:					
Non-controlling interests	-	-	-	-	-
Parent company shareholders	13.3	7.7	23.8	15.8	-11.2
Profit for the period	**13.3**	**7.7**	**23.8**	**15.8**	**-11.2**
Other comprehensive income					
Translation difference for the period on translation of foreign subsidiaries	15.1	9.0	26.1	-43.0	-78.0
Total comprehensive income for the period	**28.3**	**16.7**	**49.9**	**-27.2**	**-89.1**
Total comprehensive income for the period attributable to:					
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Parent company shareholders	26.3	16.7	47.9	-27.2	-89.1
DATA PER SHARE					
Number of shares					
Number of shares at the end of the period, pcs	24,511,026	24,511,026	24,511,026	24,511,026	24,511,026
Average number of shares, pcs	24,511,026	24,511,026	24,511,026	24,511,026	24,511,026
Number of shares (after dilution), pcs	24,623,526	24,511,026	24,623,526	24,511,026	24,511,026
Earnings per share					
Earnings per share for the period based on average number of shares, SEK	0.54	0.31	0.97	0.65	-0.46
Earnings per share for the period (after dilution), SEK	0.54	0.31	0.97	0.65	-0.46
Earnings per share from continuing operations based on average number of shares, SEK	0.41	0.28	0.80	0.93	1.96
Earnings per share from continuing operations (after dilution), SEK	0.41	0.28	0.80	0.93	1.96
Equity per share					
Equity per share at end of period, SEK	33.4	33.8	33.4	33.8	31.3

ALCADON GROUP CONSOLIDATED			
Summary of financial position, SEK million	**2026-06-30**	**2025-06-30**	**2025-12-31**
BALANCE SHEET			
Fixed assets			
Goodwill	797.3	773.4	734.7
Other intangible fixed assets	124.9	134.9	120.1
Tangible fixed assets	66.6	83.4	73.1
Financial fixed assets	9.3	8.8	8.8
Total fixed assets	**998.0**	**1,000.5**	**936.6**
Current assets			
Inventories	254.4	267.3	221.1
Accounts receivable	243.8	250.6	256.2
Other current assets	45.8	34.7	31.7
Cash and bank	60.2	55.4	66.0
Total current assets	**604.3**	**607.9**	**575.0**
TOTAL ASSETS	**1,602.3**	**1,608.4**	**1,511.6**
Equity			
Share capital	1.2	1.2	1.2
Other contributed capital	505.0	503.6	503.2
Retained earnings including profit for the period	312.7	324.5	262.8
Equity attributable to the parent company's shareholders	**818.9**	**829.3**	**767.3**
Non-controlling interests	-	-	-
Total equity	**818.9**	**829.3**	**767.3**
Provisions			
Other provisions, Note 4	48.7	62.7	18.9
Total provisions	**48.7**	**62.7**	**18.9**
Non-current liabilities			
Deferred tax liability	28.2	29.4	26.7
Liabilities to credit institutions	295.0	305.0	300.0
Other long-term liabilities	33.7	48.0	39.4
Total long-term liabilities	**356.9**	**382.4**	**366.2**
Current liabilities			
Bank overdraft	-	-	-
Short-term liabilities to credit institutions	10.0	10.0	10.1
Other interest-bearing liabilities	18.3	20.3	19.1
Accounts payable	257.0	223.6	230.8
Other current liabilities	92.4	80.0	99.3
Total current liabilities	**377.8**	**334.0**	**359.3**
TOTAL EQUITY AND LIABILITIES	**1,602.3**	**1,608.4**	**1,511.6**

ALCADON GROUP CONSOLIDATED	Quarter 2		January - June		Full year
Summary of changes in equity, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Equity at the beginning of the period	788.9	812.3	767.3	856.2	856.2
Other changes in equity	0.0	0.0	0.1	0.0	-0.2
Other contributed capital	1.7	0.3	1.7	0.3	0.3
Total comprehensive income for the period attributable to shareholders of the parent company	28.3	16.7	49.9	-27.2	-89.1
Equity at the end of the period	**818.9**	**829.3**	**818.9**	**829.3**	**767.3**

ALCADON GROUP CONSOLIDATED	Quarter 2		January - June		Full year
Consolidated cash flow summary, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Operating profit	20.0	17.5	39.3	45.8	89.1
Adjustments not included in cash flow, etc.	9.9	13.4	24.1	5.8	12.3
Income tax paid	-4.3	-5.5	-6.5	-12.7	-21.5
Change in working capital	-9.1	18.4	-14.1	13.0	41.2
Discontinued operations	3.3	-2.3	8.6	-1.3	5.3
Net cash flow from operating activities	**19.9**	**41.5**	**51.4**	**50.6**	**126.3**
Acquisition of tangible and intangible fixed assets	-1.5	-1.0	-3.1	-1.0	-1.7
Change in financial fixed assets	-0.4	-1.0	-0.6	-0.8	-0.8
Operating acquisitions	-32.0	-	-32.0	-	-38.1
Discontinued operations	-	-	-	-	-
Cash flow from investing activities	**-33.9**	**-2.0**	**-35.7**	**-1.8**	**-40.6**
Dividends paid	-	-	-	-	-
New issue/Payment of subscription rights	1.7	0.4	1.7	0.4	0.4
Interest paid and received and other financial items	-3.6	-5.3	-8.0	-10.6	-21.4
Amortisation of lease liabilities	-5.6	-5.1	-10.6	-8.4	-18.8
Amortisation	-2.5	0.0	-5.0	-9.9	-14.9
Change in loans/Use of overdraft facilities	3.3	-21.8	8.7	-22.2	-15.4
Discontinued operations	-3.3	2.4	-8.6	1.3	-5.3
Cash flow from financing activities	**-10.0**	**-29.4**	**-22.0**	**-49.6**	**-75.5**
Cash flow for the period	**-24.0**	**10.1**	**-6.3**	**-0.7**	**10.2**
Reconciliation of changes in cash and cash equivalents					
Opening balance of cash and cash equivalents	83.0	44.9	66.0	57.9	57.9
Exchange rate differences in cash and cash equivalents	1.2	0.3	0.4	-1.8	-2.1
Closing balance, cash and cash equivalents	60.2	55.4	60.2	55.4	66.0
Change in cash and cash equivalents	**-24.0**	**10.1**	**-6.2**	**-0.7**	**10.3**

PARENT COMPANY ALCADON GROUP AB	Quarter 2		January - June		Full year
Summary report of results, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
INCOME STATEMENT					
Net sales	3.2	4.1	5.9	6.4	14.4
Other operating income	-	-	-	6.6	5.0
Total income	**3.2**	**4.1**	**5.9**	**13.1**	**19.4**
Operating expenses	-4.8	-6.4	-10.8	-10.1	-19.5
Operating profit	**-1.6**	**-2.3**	**-4.9**	**2.9**	**-0.1**
Net financial items	-4.9	-5.3	-7.1	-3.9	-70.9
Profit after financial items	**-6.5**	**-7.5**	**-12.0**	**-1.0**	**-71.0**
Appropriations	-	-	-	-	23.5
Profit before tax	**-6.5**	**-7.5**	**-12.0**	**-1.0**	**-47.5**
Tax on profit for the year	1.3	1.4	2.7	-0.4	-4.7
Profit for the period	**-5.2**	**-6.1**	**-9.3**	**-1.4**	**-52.2**

PARENT COMPANY ALCADON GROUP AB			
Summary of financial position, SEK million	**2026-06-30**	**2025-06-30**	**2025-12-31**
BALANCE SHEET			
Fixed assets			
Intangible fixed assets	0.5	0.2	0.2
Tangible fixed assets	0.1	-	-
Financial fixed assets	961.8	916.6	900.2
Long-term receivables from Group companies	211.8	279.3	211.7
Total fixed assets	**1,174.2**	**1,196.1**	**1,112.0**
Current assets			
Receivables from Group companies	1.4	5.9	5.7
Other current assets	9.2	4.6	3.1
Cash and bank	41.0	16.2	42.1
Total current assets	**51.6**	**26.7**	**51.0**
TOTAL ASSETS	**1,225.8**	**1,222.8**	**1,163.0**
Equity			
Share capital	1.2	1.2	1.2
Retained earnings including profit for the period	469.0	536.2	476.6
Total equity	**470.1**	**537.4**	**477.8**
Provisions			
Other provisions	44.2	62.5	18.9
Total provisions	**44.2**	**62.5**	**18.9**
Non-current liabilities			
Other loans	295.0	305.0	300.0
Liabilities to Group companies	23.8	47.3	23.8
Total non-current liabilities	**318.8**	**352.3**	**323.8**
Current account overdraft	-	-	-
Short-term interest-bearing liabilities	10.0	10.0	10.0
Liabilities to Group companies	375.9	248.7	321.0
Current liabilities	6.8	12.0	11.5
Total current liabilities	**392.6**	**270.6**	**342.5**
TOTAL EQUITY AND LIABILITIES	**1,225.8**	**1,222.8**	**1,163.0**

NOTE 1. ACCOUNTING POLICIES

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

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

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

IFRS 16 Leases

Alcadon Group applies IFRS 16 Leases.

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

Closing values in the balance sheet as of 30 June 2026:

- Right-of-use assets: SEK 57 (71) million, reported under Property, plant and equipment
- Lease liabilities: SEK 52 (68) million, reported as SEK 34 (48) million in other long-term liabilities and SEK 18 (20) million in other interest-bearing liabilities

Other

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

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

NOTE 2. NET SALES

Alcadon is primarily engaged in the sale of goods, which accounts for more than 99 per cent of net sales. Sales take place in various regions and revenue from sales is recognised in the income statement when control has been transferred to the customer. Furthermore, the Group provides services in the form of technical support and service agreements. Technical support is considered to constitute separate performance obligations, with revenue recognised over time. Service agreements are recognised on a straight-line basis over the term of the agreement. See the table below for net revenue by region.

	Quarter 2		January - June		Full year
External net sales per company and region	**2026**	**2025**	**2026**	**2025**	**2025**
Network Centre Group	148.4	158.9	301.5	352.0	679.3
NWC UK	128.1	141.6	270.7	313.2	611.7
NWC Netherlands	20.2	17.3	30.8	38.8	67.6
Alcadon Sweden	98.6	83.7	190.5	169.7	332.3
Alcadon Denmark	23.3	28.7	43.8	54.7	127.8
Wood Communications (Ireland)	37.8	32.4	83.8	62.1	123.1
Alcadon Belgium	23.1	23.5	38.8	50.0	87.2
Alcadon Norway	20.6	24.3	38.8	48.7	84.0
A-Antennas Sweden	4.2	-	4.2	-	-
Total	**355.9**	**351.5**	**701.3**	**737.2**	**1,433.7**

NOTE 3. DISCONTINUED OPERATIONS

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

Alcadon Group's statement of comprehensive income for the current and comparative periods reflects the division into continuing and discontinued operations. The cash flow statement for the current and comparative periods shows the cash flow for the entire Group as well as additional information on cash flow from discontinued operations. The Group's balance sheets as at 31 March 2026 include items from discontinued operations, and comparative periods have not been restated. The amounts relating to continuing and discontinued operations in the Group's financial statements are presented after the elimination of intra-Group items.

Profit from discontinued operations for the quarter amounts to SEK 3.3 (0.8) million and SEK 4.2 (-6.9) million for the period.

NOT 4. CONTINGENT CONSIDERATIONS

	Quarter 2		January - June		Full year
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Contingent considerations at beginning of period	19.3	61.2	18.9	67.8	67.8
New contingent considerations	28.9	-	28.9	-	-
Reversed contingent considerations	0.6	0.5	0.8	-2.1	-5.9
Currency differences	-0.2	1.0	0.1	-2.9	-4.9
Payments	-	-	-	-	-38.1
Contingent considerations at end of period	**48.7**	**62.7**	**48.7**	**62.7**	**18.9**

Contingent considerations as of 30 June 2026 refer to the contingent considerations price for the acquisition of Wood Communications and A-Antennas of SEK 49 million.

The contingent considerations for the acquisition of Wood Communications of SEK 20 million (EUR 1.8 million) relates to the discounted value of the remaining contingent considerations of EUR 1.8 million. This corresponds to SEK 20 million calculated at the closing date exchange rate.

The contingent considerations for the acquisition of A-Antennas of SEK 29 million relates to the discounted value of the remaining contingent considerations of SEK 35 million.

The difference between the discounted values in the balance sheet and the remaining recognised contingent considerations of SEK -6.5 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 -0.6 (-0.5) million.

NOTE 5. OPERATING ACQUISITIONS

On 1 June 2026, Alcadon Group acquired all shares in A-Antennas AB. A-Antennas is a leading company in the design and development of antennas for wireless data transmission in outdoor environments and has an annual turnover of approximately SEK 50 million.
Alcadon Group normally uses an acquisition model comprising a base purchase price and a contingent purchase price. The outcome of contingent consideration payments depends on the future performance of the acquired companies. Goodwill is based on the expected future sales growth and profitability of the acquired companies.

Preliminary acquisition analysis for A-Antennas AB:

SEK million

Fair value of acquired assets and liabilities	Total
Customer relationships	7.0
Other fixed assets	0.7
Other assets	16.3
Deferred tax liabilities, net	-1.4
Other current liabilities	-5.2
Acquired net assets	**17.4**
Goodwill	**47.6**
Purchase price	**65.0**
Less: Unpaid purchase price	**-29.0**
Less: Acquired cash and cash equivalents	-4.0
Cashflow on acquisitions	**-32.0**

Acquisition-related transaction costs, which are recognised under 'Other operating expenses' in the profit and loss account, amounted to SEK 0.3 million.

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

Stockholm, 18 August 2026

Pierre Fors
Chairman

Jonas Mårtensson
Vice chairman

Marie Ygge
Board member

Lars Engström
Board member

Mikael Vaezi
Board member

Fredrik Valentin
Chief Executive Officer

Definitions

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

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

Quarterly financial overview for the group

INCOME STATEMENT, SEK million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales	355.9	345.4	369.2	327.3	351.5	385.6	375.6	370.2	384.8
Profit									
Adjusted EBITA	25.9	24.9	23.8	23.0	23.8	24.7	31.1	22.4	32.7
EBITA	24.6	23.7	28.8	23.9	22.5	33.6	31.2	19.9	30.5
Profit after financial items	13.4	12.9	19.3	13.8	10.2	22.6	18.5	10.7	17.9
Profit for the period	13.3	10.5	-36.2	9.2	7.7	8.1	6.9	5.4	11.0
Margin measure in %									
Gross margin, %	27.1	26.9	27.4	26.8	27.0	25.8	26.4	24.7	28.0
Adjusted EBITA margin, %	7.3	7.2	6.4	7.0	6.8	6.4	8.3	6.0	8.5
EBITA margin, %	6.9	6.9	7.8	7.3	6.4	8.7	6.4	4.6	7.2
BALANCE SHEET, SEK million									
Assets									
Total fixed assets	998	937	937	978	1,001	999	1,053	1,049	1,052
Total current assets	604	584	575	580	608	621	648	664	708
Total assets	**1,602**	**1,521**	**1,512**	**1,558**	**1,608**	**1,620**	**1,701**	**1,713**	**1,759**
Equity & Liabilities									
Total equity	819	789	767	820	829	812	856	831	822
Total long-term liabilities & provisions	406	380	385	419	445	414	438	454	535
Total current liabilities	378	353	359	319	334	393	407	427	402
Total equity and liabilities	**1,602**	**1,521**	**1,512**	**1,558**	**1,608**	**1,620**	**1,701**	**1,713**	**1,759**
CASH FLOW, SEK million									
Net cash flow from operating activities	19.9	30.1	60.7	15.2	37.7	10.4	38.9	14.4	60.2
Investing activities	-33.9	-1.8	-19.0	-19.8	-2.0	0.2	-1.5	-68.3	-102.8
Financing activities	-10.0	-12.0	-13.5	-12.4	-25.6	-20.2	-31.5	11.7	-50.0
Cash flow for the period	**-24.0**	**16.3**	**28.2**	**-17.0**	**10.1**	**-9.6**	**6.0**	**-42.2**	**-92.6**
OTHER INDICATORS FOR THE GROUP									
P/WC, %	36.0	33.2	30.7	31.6	31.0	32.9	34.4	33.0	31.8
Account receivables, SEK million	243.8	235.3	256.2	253.8	250.6	264.6	241.9	272.0	288.3
Inventory, SEK million	254.4	226.6	221.1	249.2	267.3	277.4	308.1	298.9	287.2
Account payables, SEK million	257.0	229.5	230.8	202.8	223.6	231.9	248.9	249.8	263.5
Net debt ratio, times	2.3	2.3	2.5	2.7	2.6	2.6	2.6	3.0	2.5
Number of employees at the end of the period	180	174	177	189	185	185	189	190	192

Calculation of alternative performance measures

EBITA, SEK million	Quarter 2 2026	Quarter 2 2025	January - June 2026	January - June 2025	Full year 2025
EBIT	20.0	17.5	39.3	45.8	89.1
Amortisation of intangible assets	4.6	5.0	8.9	10.2	19.7
EBITA	24.6	22.5	48.3	56.1	108.8

Adjusted EBITA, SEK million	Quarter 2 2026	Quarter 2 2025	January - June 2026	January - June 2025	Full year 2025
EBITA	24.6	22.5	48.3	56.1	108.8
Acquisition costs	0.3	-	0.3	-	-
Revaluation and reversal of contingent considerations	0.2	0.8	0.1	-6.6	-12.7
Unrealised exchange rate gains and losses	0.8	0.5	2.1	-0.9	-0.8
Adjusted EBITA	25.9	23.8	50.8	48.5	95.3

Operating expenses, SEK million	Quarter 2 2026	Quarter 2 2025	January - June 2026	January - June 2025	Full year 2025
Operating expenses and cost of goods sold	-326.0	-324.2	-643.2	-677.4	-1 317.4
Cost of goods sold	259.4	256.8	511.7	543.1	1 050.6
Operating expenses	**-66.6**	**-67.4**	**-131.5**	**-134.3**	**-266.8**

Net interest-bearing liabilities, SEK million	2026-06-30	2025-06-30	2025-12-31
Long-term liabilities to credit institutions	295.0	305.0	300.0
Current liabilities to credit institutions	10.0	10.0	10.1
Bank overdraft facility	-	-	-
Cash and cash equivalents	-60.2	-55.4	-66.0
Net interest-bearing liabilities excluding leases	**244.8**	**259.6**	**244.0**
Long-term lease liabilities	33.7	48.0	39.4
Current lease liabilities	18.3	20.3	19.1
Net interest-bearing liabilities	**296.8**	**328.0**	**302.6**

Net debt ratio, times	2026-06-30	2025-06-30	2025-12-31
EBITDA R12	124.2	132.5	132.9
Proforma adjustment and acquisition costs R12*	7.6	-	-
Revaluation and reversal of contingent considerations R12	-6.0	-6.6	-12.7
Unrealised exchange rate gains and losses R12	2.3	1.4	-0.8
Adjusted EBITDA R12 (proforma)	**128.1**	**127.3**	**119.4**
Net interest-bearing liabilities	296.8	328.0	302.6
Net debt ratio (Net interest-bearing liabilities/ Adjusted EBITDA R12 (proforma))	**2.3**	**2.6**	**2.5**

Operating profit / Working capital (P/WC)	2026-06-30	2025-06-30	2025-12-31
Adjusted EBITA R12	97.6	101.9	95.3
Average working capital 12 months	271.4	329.4	310.2
P/WC (Adjusted EBITA R12 / Average working capital 12 months), %	**36.0**	**31.0**	**30.7**

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

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