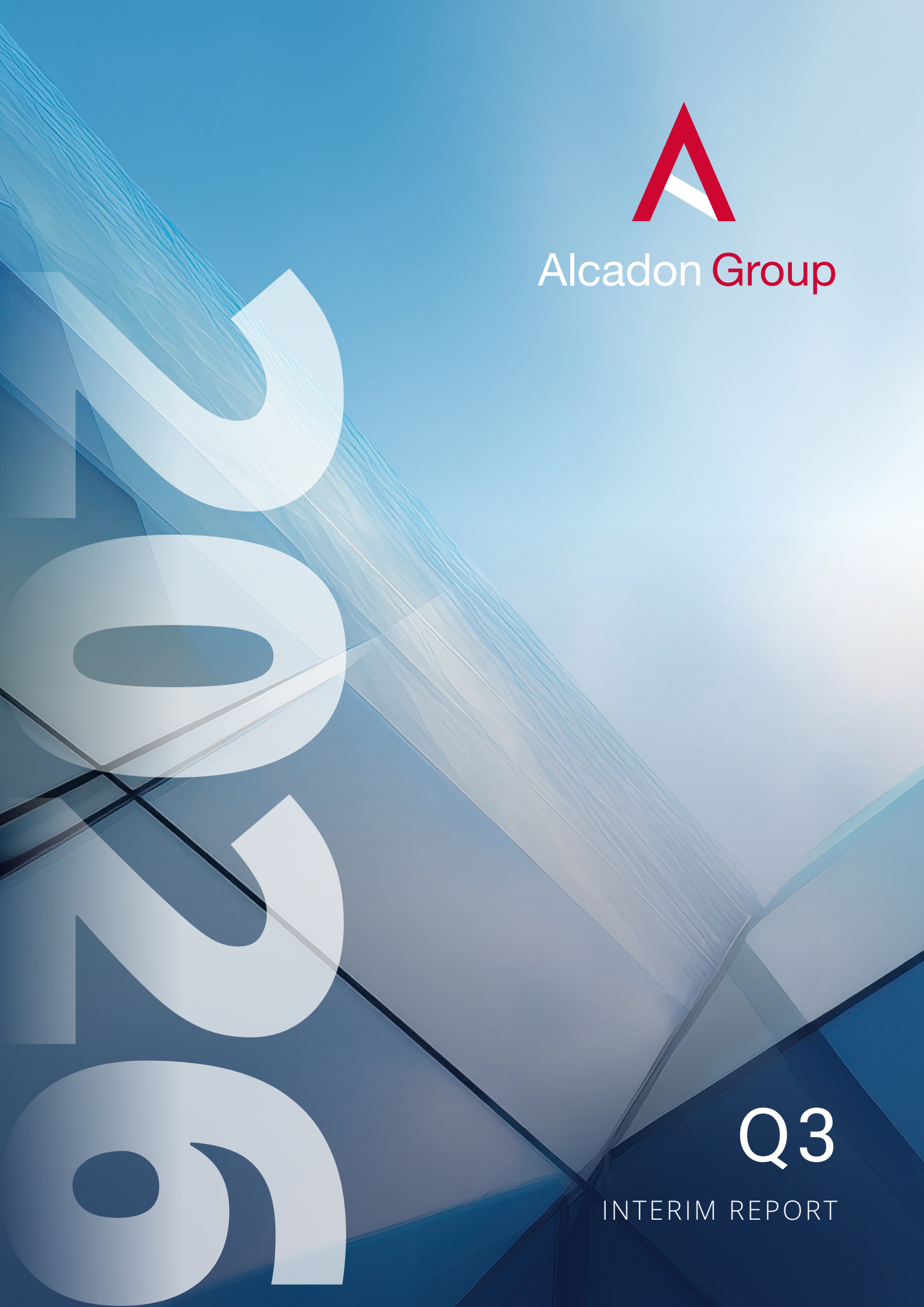

Alcadon Group
2024
Q3
INTERIM REPORT

Interim report

1 January - 30 September 2026

Third quarter 2026

- Net sales increased to SEK 383 (327) million. In unchanged currency, net sales increased by 14 per cent
- Adjusted EBITA increased by 17 per cent to SEK 27 (23) million.
- Adjusted EBITA margin improved to 7.1 (7.0) per cent.
- Operating cash flow amounted to SEK -1.8 (16) million, corresponding to SEK -0.07 (0.63) per share.
- Earnings per share amounted to SEK 0.68 (0.37).
- The profitability measure P/WC increased to 38 (32) per cent and net debt ratio amounted to 2.3 (2.7) times.

Interim period January - September 2026

- Net sales amounted to SEK 1,084 (1,065) million. In unchanged currency, net sales increased by 3.5 per cent.
- Adjusted EBITA increased by 8.8 per cent to SEK 78 (72) million.
- Adjusted EBITA margin improved to 7.2 (6.7) per cent.
- Operating cash flow amounted to SEK 50 (66) million, corresponding to SEK 2.02 (2.68) per share.
- Earnings per share amounted to SEK 1.65 (1.02).

Financial summary

	Q3 2026	Q3 2025	Rolling 12	Full year 2025
Net sales, SEK million	382.7	327.3	1,453.1	1,433.7
Gross margin, %	26.0	26.8	26.9	26.7
Adjusted EBITA[1], SEK million	27.0	23.0	101.6	95.3
Adjusted EBITA[1] margin, %	7.1	7.0	7.0	6.6
EBITA, SEK million	27.2	23.9	104.3	108.8
EBITA margin, %	7.1	7.3	7.2	7.6
P/WC, %	38.2	31.6		30.7
Net debt ratio, times	2.3	2.7		2.5
Operating cash flow, SEK million	-1.8	15.5	109.2	126.3
Profit for the period, SEK million	16.6	9.2	4.2	-11.2
Earnings per share, SEK	0.68	0.37	0.17	-0.46

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

CEO's comments

Continued profitability improvement and six consecutive quarters with increasing profit

The positive profitability development in Alcadon Group continued in the third quarter, thanks to the subsidiaries' dedicated efforts to broaden their offerings within digitalization of society. Investments in the rapidly growing data centre market segment are beginning to bear fruit and we see continued opportunities within this segment. We report organic sales growth again this quarter however with slightly lower gross margins. This is an active choice as particularly data centre businesses often are larger projects subject to greater price pressure. In parallel, several of our subsidiaries have now improved their positions within our focus model, where companies in the so-called 'Green Zone' (P/WC above 50 per cent) are encouraged to pursue volume growth whilst maintaining profitability, thus making larger business projects a prioritized focus area.

Our most important financial targets – profitability as measured by P/WC, EBITA growth and EBITA margin – all continued to develop positively during the quarter. P/WC has improved to a record high of 38 per cent, and we have now delivered six consecutive quarters of increased profit with an EBITA growth of 17 per cent in the third quarter.

Cash flow in the third quarter was on the other hand weaker than in the previous year, which is an expected development as sales growth returns. At the same time, several external factors continue to pose challenges in meeting market demand, particularly longer delivery times, which have led to increased stock levels within the subsidiaries to ensure deliveries to our customers. The net debt ratio remains unchanged from the previous quarter thanks to active efforts to both improve operating profit and optimise working capital, even during sales growth. All subsidiaries within the Alcadon Group are now making a positive contribution to our profitability, which is a satisfying milestone.

The overall market climate for our distribution businesses remain complex: strong demand in the data centre market segment brings also positive impact to the related structured cabling market segment, whilst access to both raw materials and finished products remains challenging across several product groups. We are now seeing previously announced price increases come into effect; however, these have not yet contributed to cooling down the market demand to any significant extent.

Our subsidiaries are working intensively to support their customers in ensuring delivery of the right products at the right time for their projects and investments. In the short to medium term, this may mean that safety stock levels need to increase additionally to meet customers' high delivery expectations.

At the same time the downturn in the broadband market segment appears to have levelled off somewhat during the quarter, and there may be signs of some improvement in the segment in the coming years, particularly in countries with lower penetration levels of fibre-based broadband to households. We continue to monitor developments to ensure that we are well-positioned when new roll-out projects are initiated. In parallel, our active efforts to broaden our customer offerings have reduced our dependency on broadband business.

We continue our strategy of transitioning the Alcadon Group from being a group of network infrastructure distributors to owning and developing companies that in various ways contribute to the digitalisation of society. A key component in achieving our target of growing operating profit by at least 10 per cent annually is continued acquisitions of well-managed, entrepreneur-led companies with strong KPIs that are market leaders in their respective niches. We have therefore stepped up our proactive acquisition efforts, resulting in an increased number of discussions – a prerequisite for achieving our ambition of making one or two acquisitions annually. Future acquisitions may include both niched, stand-alone product companies with no or little connection to current distribution businesses, as well as be add-on acquisitions that broaden an existing offering.

Overall, the third quarter of 2026 is yet another step in the right direction for Alcadon Group. With strong local engagement in our subsidiaries together with increasing global investments in the niche of digitalisation of society, we continue our relentless efforts to develop new business opportunities, both organically and through further acquisitions.

Fredrik Valentin

President and CEO
Alcadon Group AB



Financial targets

Alcadon Group has four long-term financial targets:

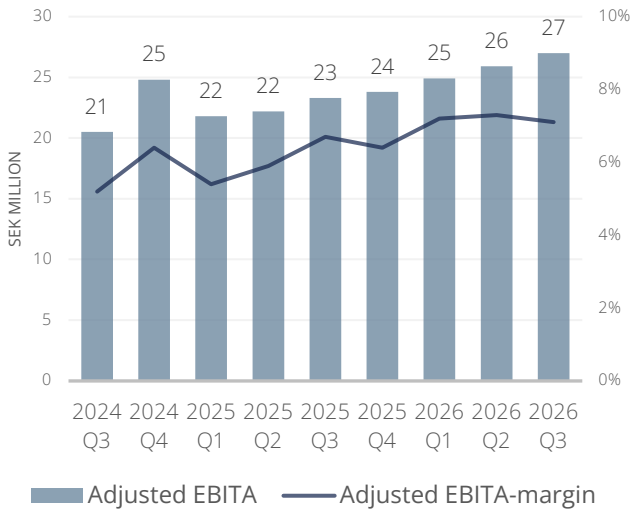
- **Profitability -** Alcadon Group shall achieve and maintain a profitability level (P/WC) of 50 per cent
- **Profit growth -** Alcadon Group shall generate average profit growth of at least 10 per cent per year over time
- **Profit margin -** Alcadon Group shall improve profit margin and strive for 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

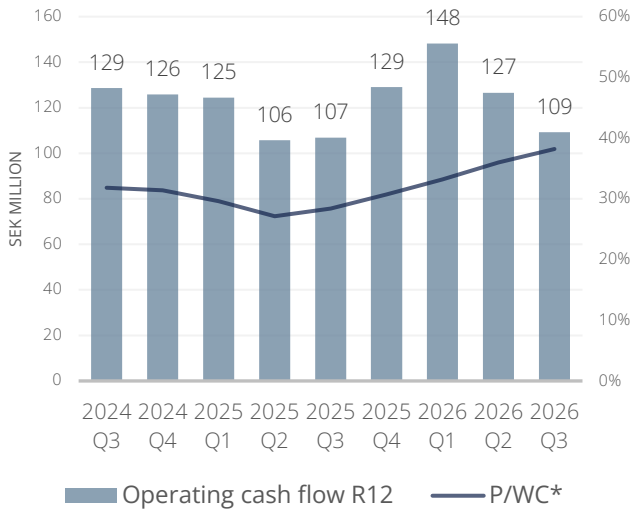
The table and graphs below show historical performance against financial targets, as well as selected key performance indicators. The data presented represents the officially reported outcome at each point in time.

	2026			2025				2024	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net sales, SEK million	382.7	355.9	345.4	369.2	346.0	377.5	403.6	389.0	390.4
Gross margin, %	26.0	27.1	26.9	27.4	26.8	26.1	25.2	25.7	24.4
Adjusted EBITA, SEK million	27.0	25.9	24.9	23.8	23.3	22.2	21.8	24.8	20.5
Adjusted EBITA margin, %	7.1	7.3	7.2	6.4	6.7	5.9	5.4	6.4	5.2
EBITA, SEK million	27.2	24.6	23.7	28.8	24.2	21.0	30.6	24.9	18.0
EBITA margin, %	7.1	6.9	6.9	7.8	7.0	5.6	7.6	6.4	4.6
P/WC*, %	38.2	36.0	33.2	30.7	28.4	27.1	29.6	31.4	31.8
Net debt ratio*, times	2.3	2.3	2.3	2.5	3.0	2.9	2.9	2.8	2.9
Operating cash flow, SEK million	-1.8	19.9	30.1	61.1	15.5	41.5	10.7	38.9	14.4
Number of employees at the end of the period	176	180	174	177	189	185	185	189	190

Adjusted EBITA and margin per quarter



Operating cash flow R12 and P/WC per quarter



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

Development per subsidiary

Networks Centre Group (UK / Netherlands)

Growth in local currency amounted to -13 per cent for the quarter compared with the previous year and -3.7 per cent compared with the previous quarter. The main reason is still the sharp slowdown in broadband roll-out in the beginning of the year, from which sales have not yet been fully offset by businesses in other segments. We are partly restructuring Networks Centre in terms of competence and business offering to adapt to new opportunities, where opportunities towards data centres for AI and cloud computing look particularly promising. During this process we put even greater focus on efficient working capital and inventory management.

Alcadon Sweden

Growth amounted to 27 per cent for the quarter compared with the previous year and -13 per cent compared with the previous quarter, marking yet another very strong quarter for Sweden, given that July is historically a weak month. We continue to see positive trends across all business areas, including broadband. There has been a slight increase in larger data centre projects, putting some pressure on gross margins, but this is in line with our focus model of prioritising growth whilst ensuring that working capital and profitability remain well under control.

Wood Communications

Growth in local currency amounted to 55 per cent during the quarter compared with the previous year and 20 per cent compared with the previous quarter. Wood Communications continues to deliver yet another strong quarter, although with some pressure on gross margins due to several larger data centre projects being delivered during the quarter. As in Sweden, we encourage Wood to continue developing its offering and to seek new business opportunities as the working capital is well under control.

Alcadon Belgium

Growth in local currency amounted to 92 per cent during the quarter compared with the previous year and 30 per cent compared with the previous quarter. We see a resumption of the broadband roll-out in Belgium but we nevertheless continue to develop the additional revenue streams that have been built up over the past year whilst broadband roll-out has been virtually at a standstill. The growth in sales has brought both further investment in working capital in Belgium as well as some delivery challenges due to the long lead times the market is currently experiencing. With continued good cost control and now volume growth, Belgium is performing well and has undergone a significant profitability improvement in our focus model.

Alcadon Denmark

Growth in local currency amounted to 1.4 per cent during the quarter compared with the previous year and 21 per cent compared with the previous quarter. The positive trend of quarterly sales increases continues in both existing and new business segments. A new, efficient organisation with good control over working capital and margins supports the development of profitability along with sales growth.

Norway (Alcadon and Networks Centre)

Growth in local currency amounted to 89 per cent during the quarter compared with the previous year and 68 per cent compared with the previous quarter. We are now beginning to see the effects of the major restructuring of our operations in Norway, which has been ongoing for over a year, with the increased focus on data centres delivering results. The data centre investments being made in Norway are substantial, and we are increasing our efforts to capitalise on these initiatives. A higher proportion of larger data centre projects may going forward lead to both pressure on margins and increased revenue volatility. We are therefore simultaneously focusing on increasing revenues also from other market segments, where business is of a more recurring nature with slightly higher gross margins. As in Belgium, our investments in working capital are increasing as the business grows; consequently, a key focus going forward will be to continue ensuring a good balance between operating profit and capital tied up.

A-Antennas

A-Antennas was acquired on 1 June and is making a positive contribution to the Group's profitability during its first full quarter as part of the Alcadon Group. The business is largely project-based with relatively long sales cycles, and we are now working intensively to secure projects for the coming months and quarters, as well as investing in both increased long-term sales capacity and product development.

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 17 per cent to SEK 383 (327) million. In unchanged currency, revenue increased by 14 per cent of which 2.9 per cent is acquired.

The gross margin amounted to 26.0 (26.8) per cent.

Operating expenses and cost of goods sold amounted to SEK -350 (-301) million, an increase of 16 per cent. Operating expenses amounted to SEK -67 (-61) million, an increase of 9.5 per cent.

Adjusted EBITA increased by 17 per cent to SEK 27 (23) million. The adjustments of SEK -0.2 (-0.9) million relate to SEK -0.5 (0.3) million attributable to unrealised exchange rate gains and losses and SEK 0.3 (-1.2) million attributable to revaluation and reversal of contingent considerations.

EBITA increased by 14 per cent to SEK 27 (24) million.

Amortisation of acquired customer relationships amounted to SEK -4.7 (-4.5) million.

Profit from discontinued operations amounted to SEK -0.1 (-0.7) million and profit from continuing operations amounted to SEK 17 (9.9) million for the quarter.

Profit for the quarter amounted to SEK 17 (9.2) million.

January - September

Net revenue increased by 1.8 per cent to SEK 1,084 (1,065) million. In unchanged currency, revenue increased by 3.5 per cent of which 1.3 per cent is acquired.

The gross margin increased to 26.7 (26.5) per cent.

Operating expenses and cost of goods sold amounted to SEK -994 (-978) million, an increase of 1.6 per cent. Operating expenses amounted to SEK -199 (-196) million, an increase of 1.5 per cent.

Adjusted EBITA increased by 8.8 per cent to SEK 78 (72) million. The adjustments of SEK 2.3 (-8.5) million relate to SEK 1.6 (-0.7) million attributable to unrealised exchange rate gains and losses, SEK 0.3 (0.0) million in transaction costs and SEK 0.4 (-7.8) million attributable to revaluation and reversal of contingent considerations.

EBITA decreased by -5.6 per cent to SEK 75 (80) million, primarily related to differences in reversal of contingent considerations.

Amortisation of acquired customer relationships amounted to SEK -13 (-13) million.

Profit from discontinued operations amounted to SEK 4.1 (-7.6) million and profit from continuing operations amounted to SEK 36 (33) million.

Profit for the period amounted to SEK 40 (25) million.

CASH FLOW, INVESTMENTS AND LIQUID ASSETS

The quarter

Cash flow from operating activities amounted to SEK -1.8 (16) million. Cash flow from changes in working capital amounted to SEK -42 (-13) million during the quarter.

Cash flow from investing activities amounted to SEK 5.8 (-20) million of which SEK 0.0 (-19) million related to operational acquisitions.

Cash flow from financing activities amounted to SEK -10 (-12) million, of which SEK -2.5 (-2.5) million relates to amortisation of bank loans.

January - September

Cash flow from operating activities amounted to SEK 50 (66) million. Cash flow from changes in working capital amounted to SEK -56 (-0.4) million during the period.

Cash flow from investing activities amounted to SEK -30 (-22) million of which SEK -32 (-19) million related to operational acquisitions.

Cash flow from financing activities amounted to SEK -32 (-62) million, of which SEK -7.6 (-12) million relates to amortisation of bank loans.

At the end of the quarter, the Group's cash and cash equivalents amounted to SEK 55 (38) 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 parent 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 amounted to SEK 0.2 (0.9) million, of which SEK -0.3 (1.2) 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 3.5 (-1.4) 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 23 (-18) million. The translation effect is primarily attributable to changes in the Swedish krona against the GBP, EUR and DKK.

January - September

Operating exchange rate differences amounted to SEK -2.0 (5.2) million, of which SEK -0.4 (4.6) 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 5.3 (-5.6) million during the period.

Exchange rate differences on the translation of foreign operations are reported in other comprehensive income. The translation effect for the period amounted to SEK 49 (-61) 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 -3.6 (-4.4) million. Of the interest expense, SEK -0.4 (-0.3) million relates to a non-cash discounting effect attributable to the provision for contingent considerations for acquisitions, as well as SEK -0.3 (-0.4) million in interest expenses on right-of-use assets.

Interest expenses for the first nine months of the year amounted to SEK -11 (-14) million. Of the interest expense, SEK -1.2 (-1.4) million relates to a non-cash discounting effect attributable to the provision for contingent considerations for acquisitions, as well as SEK -1.0 (-1.2) million in interest expenses on right-of-use assets.

PERSONNEL

The number of employees at the end of the quarter was 176 (189) and the average number of employees during the quarter was 176 (189). The average number of employees during the first nine months of the year was 176 (187).

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 -9.7 (-0.4) million and for the period SEK -22 (-1.4) million.

At the end of the quarter, cash and cash equivalents amounted to SEK 25 (12) 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 -0.5 (-0.7) 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 period.

FINANCIAL CALENDAR

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 September 2026, the number of shares amounted to 24,511,026.

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

The share price at the end of the period was SEK 30.10 (30 September 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 810 (762) million as at 30 September 2026.

Goodwill, SEK million

Cash-generating unit	Country	30 September 2026	30 September 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	28.9	47.0	27.6
Alcadon BV	Belgium	7.7	7.5	7.3
Networks Centre Ltd.	The United Kingdom	350.3	334.4	328.0
Wood Communications	Ireland	86.4	84.3	82.5
A-Antennas AB	Sweden	47.6	-	-
		810.0	**762.4**	**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 303 (313) million as at 30 September 2026, of which SEK 10 (10) million is recognised as a current liability under Current liabilities to credit institutions, SEK 293 (303) 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 September 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 UNCERTAINTIES

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 September 2026 (source: Monitor, Modular Finance).

Name	Holding, no.	Holding, %
Investment AB Spiltan	5,884,686	24.0%
Ribbskottet Aktiebolag	2,500,000	10.2%
Andra AP-fonden	2,126,187	8.7%
Jeansson, Theodor	2,100,000	8.6%
Swedbank Robur Fonder	774,489	3.2%
Susanne Stengade Holding ApS	731,780	3.0%
Avanza Pension	597,473	2.4%
Consensus Asset Management	569,353	2.3%
Mahony, Keith	564,355	2.3%
Evli Fund Management	447,787	1.8%
Fore C Investments	380,000	1.6%
Lindsay, Duncan	317,088	1.3%
Lindsay, Natalie	314,389	1.3%
Nordnet Pensionsförsäkring	252,643	1.0%
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%
Jeansson, Kristoffer	150,000	0.6%
Total top 20	**18,666,594**	**76.2%**
Others	**5,844,432**	**23.8%**
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 September 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.

Significant events after the end of the period

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

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 4 November 2026 at 08:00.

Contact

Fredrik Valentin, CEO
+46 70 282 34 12
fva@alcadon.com

Adam Jonsson, CFO
+46 73 820 00 58
ajo@alcadon.com

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



ALCADON GROUP CONSOLIDATED	Quarter 3		January - September		Full year
Summary of income statement, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
INCOME STATEMENT					
Net sales, Note 2	382.7	327.3	1,084.0	1,064.5	1,433.7
Other operating income	0.6	3.4	2.0	11.7	16.6
Total income	**383.3**	**330.7**	**1,085.9**	**1,076.2**	**1,450.3**
Operating expense	-350.5	-300.9	-993.7	-978.3	-1,317.4
Operating profit before depreciation and amortisation	**32.8**	**29.8**	**92.3**	**97.9**	**132.9**
Depreciation of tangible assets	-5.6	-5.8	-16.8	-17.9	-24.2
Operating profit before amortisation of intangible assets	**27.2**	**23.9**	**75.5**	**80.0**	**108.8**
Amortisation of intangible assets	-4.9	-4.9	-13.8	-15.1	-19.7
Operating profit	**22.4**	**19.1**	**61.7**	**64.9**	**89.1**
Net financial items	-4.2	-5.7	-17.3	-18.3	-23.2
Profit after financial items	**18.1**	**13.3**	**44.4**	**46.6**	**65.9**
Tax on profit for the year	-1.5	-3.5	-8.1	-14.0	-17.7
Profit from continuing operations	**16.6**	**9.9**	**36.3**	**32.6**	**48.2**
Profit from discontinued operations, Note 3	-0.1	-0.7	4.1	-7.6	-59.3
Profit for the period	**16.6**	**9.2**	**40.4**	**25.0**	**-11.2**
Attributable to:					
Non-controlling interests	-	-	-	-	-
Parent company shareholders	16.6	9.2	40.4	25.0	-11.2
Profit for the period	**16.6**	**9.2**	**40.4**	**25.0**	**-11.2**
Other comprehensive income					
Translation difference for the period on translation of foreign subsidiaries	22.7	-18.0	48.8	-61.1	-78.0
Total comprehensive income for the period	**39.3**	**-8.8**	**89.1**	**-36.1**	**-89.1**
Total comprehensive income for the period attributable to:					
Non-controlling interests	-	-	-	-	-
Parent company shareholders	39.3	-8.8	89.1	-36.1	-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	0.68	0.37	1.65	1.02	-0.46
Earnings per share for the period (after dilution), SEK	0.67	0.37	1.64	1.02	-0.46
Earnings per share from continuing operations based on average number of shares, SEK	0.68	0.40	1.48	1.33	1.96
Earnings per share from continuing operations (after dilution), SEK	0.68	0.40	1.47	1.33	1.96
Equity per share					
Equity per share at end of period, SEK	35.0	33.5	35.0	33.5	31.3

ALCADON GROUP CONSOLIDATED

Summary of financial position, SEK million	2026-09-30	2025-09-30	2025-12-31
BALANCE SHEET			
Fixed assets			
Goodwill	810.0	762.4	734.7
Other intangible fixed assets	124.1	127.3	120.1
Tangible fixed assets	63.2	79.5	73.1
Financial fixed assets	1.8	8.9	8.8
Total fixed assets	**999.1**	**978.1**	**936.6**
Current assets			
Inventories	267.0	249.2	221.1
Accounts receivable	265.5	253.8	256.2
Other current assets	64.9	38.5	31.7
Cash and bank	55.0	38.2	66.0
Total current assets	**652.4**	**579.7**	**575.0**
TOTAL ASSETS	**1,651.6**	**1,557.8**	**1,511.6**
Equity			
Share capital	1.2	1.2	1.2
Other contributed capital	505.1	503.2	503.2
Retained earnings including profit for the period	352.0	315.7	262.8
Equity attributable to the parent company's shareholders	**858.2**	**820.1**	**767.3**
Non-controlling interests	-	-	-
Total equity	**858.2**	**820.1**	**767.3**
Provisions			
Other provisions, Note 4	49.4	42.8	18.9
Total provisions	**49.4**	**42.8**	**18.9**
Non-current liabilities			
Deferred tax liability	27.9	29.0	26.7
Liabilities to credit institutions	292.5	302.5	300.0
Other long-term liabilities	30.7	44.8	39.4
Total long-term liabilities	**351.1**	**376.2**	**366.2**
Current liabilities			
Bank overdraft	-	-	-
Short-term liabilities to credit institutions	10.0	10.1	10.1
Other interest-bearing liabilities	18.3	19.3	19.1
Accounts payable	236.1	202.8	230.8
Other current liabilities	128.4	86.6	99.3
Total current liabilities	**392.8**	**318.7**	**359.3**
TOTAL EQUITY AND LIABILITIES	**1,651.6**	**1,557.8**	**1,511.6**

ALCADON GROUP CONSOLIDATED	Quarter 3		January - September		Full year
Summary of changes in equity, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Equity at the beginning of the period	818.9	829.3	767.3	856.2	856.2
Other changes in equity	0.0	-0.4	0.1	-0.4	-0.2
Other contributed capital	-	-	1.7	0.3	0.3
Total comprehensive income for the period attributable to shareholders of the parent company	39.3	-8.8	89.1	-36.1	-89.1
Equity at the end of the period	**858.2**	**820.1**	**858.2**	**820.1**	**767.3**

ALCADON GROUP CONSOLIDATED	Quarter 3		January - September		Full year
Consolidated cash flow summary, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Operating profit	22.4	19.1	61.7	64.9	89.1
Adjustments not included in cash flow, etc.	18.2	4.1	42.3	9.3	12.3
Income tax paid	0.3	-2.0	-6.2	-14.7	-21.5
Change in working capital	-42.0	-13.3	-56.1	-0.4	41.2
Discontinued operations	-0.7	7.7	7.9	6.5	5.3
Net cash flow from operating activities	**-1.8**	**15.5**	**49.6**	**65.6**	**126.3**
Acquisition of tangible and intangible fixed assets	-1.8	-0.6	-4.9	-1.6	-1.7
Change in financial fixed assets	7.5	-0.1	6.9	-0.9	-0.8
Operating acquisitions	-	-19.1	-32.0	-19.1	-38.1
Discontinued operations	0.1	0.0	0.1	0.0	0.0
Cash flow from investing activities	**5.8**	**-19.8**	**-29.9**	**-21.6**	**-40.6**
Dividends paid	-	-	-	-	-
New issue/Payment of subscription rights	-	-	1.7	0.4	0.4
Interest paid and received and other financial items	-3.0	-4.1	-11.0	-14.8	-21.4
Amortisation of lease liabilities	-4.5	-5.5	-15.1	-13.9	-18.8
Amortisation	-2.5	-2.5	-7.6	-12.4	-14.9
Change in loans/Use of overdraft facilities	-0.6	7.4	8.1	-14.7	-15.4
Discontinued operations	0.5	-7.8	-8.1	-6.5	-5.3
Cash flow from financing activities	**-10.1**	**-12.4**	**-32.0**	**-62.0**	**-75.5**
Cash flow for the period	**-6.0**	**-16.7**	**-12.3**	**-18.0**	**10.2**
Reconciliation of changes in cash and cash equivalents					
Opening balance of cash and cash equivalents	60.2	55.4	66.0	57.9	57.9
Exchange rate differences in cash and cash equivalents	0.8	-0.4	1.2	-1.7	-2.1
Closing balance, cash and cash equivalents	55.0	38.2	55.0	38.2	66.0
Change in cash and cash equivalents	**-6.0**	**-16.7**	**-12.3**	**-18.0**	**10.3**

PARENT COMPANY ALCADON GROUP AB	Quarter 3		January - September		Full year
Summary report of results, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
INCOME STATEMENT					
Net sales	2.8	4.6	8.7	11.0	14.4
Other operating income	-	1.2	-	7.8	5.0
Total income	**2.8**	**5.8**	**8.7**	**18.9**	**19.4**
Operating expenses	-6.4	-4.6	-17.2	-14.7	-19.5
Operating profit	**-3.6**	**1.2**	**-8.5**	**4.2**	**-0.1**
Net financial items	-6.1	-1.7	-13.2	-5.6	-70.9
Profit after financial items	**-9.7**	**-0.4**	**-21.7**	**-1.4**	**-71.0**
Appropriations	-	-	-	-	23.5
Profit before tax	**-9.7**	**-0.4**	**-21.7**	**-1.4**	**-47.5**
Tax on profit for the year	2.9	0.0	5.6	-0.4	-4.7
Profit for the period	**-6.8**	**-0.4**	**-16.1**	**-1.8**	**-52.2**

PARENT COMPANY ALCADON GROUP AB			
Summary of financial position, SEK million	**2026-09-30**	**2025-09-30**	**2025-12-31**
BALANCE SHEET			
Fixed assets			
Intangible fixed assets	0.4	0.2	0.2
Tangible fixed assets	0.1	-	-
Financial fixed assets	962.7	916.6	900.2
Long-term receivables from Group companies	213.8	277.2	211.7
Total fixed assets	**1,177.0**	**1,194.0**	**1,112.0**
Current assets			
Receivables from Group companies	2.0	5.7	5.7
Other current assets	10.3	7.4	3.1
Cash and bank	25.3	12.0	42.1
Total current assets	**37.6**	**25.2**	**51.0**
TOTAL ASSETS	**1,214.6**	**1,219.2**	**1,163.0**
Equity			
Share capital	1.2	1.2	1.2
Retained earnings including profit for the period	462.1	535.8	476.6
Total equity	**463.3**	**537.0**	**477.8**
Provisions			
Other provisions	45.0	42.5	18.9
Total provisions	**45.0**	**42.5**	**18.9**
Non-current liabilities			
Other loans	292.5	302.5	300.0
Liabilities to Group companies	23.8	47.3	23.8
Total non-current liabilities	**316.3**	**349.8**	**323.8**
Current account overdraft	-	-	-
Short-term interest-bearing liabilities	10.0	10.0	10.0
Liabilities to Group companies	373.0	269.3	321.0
Current liabilities	7.0	10.6	11.5
Total current liabilities	**390.0**	**289.9**	**342.5**
TOTAL EQUITY AND LIABILITIES	**1,214.6**	**1,219.2**	**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 September 2026:

- Right-of-use assets: SEK 54 (67) million, reported under Tangible fixed assets
- Lease liabilities: SEK 49 (64) million, reported as SEK 31 (45) million in other long-term liabilities and SEK 18 (19) 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. A complete analysis of the consequences of applying the new standard has not yet been finalised.

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 3		January - September		Full year
External net sales per company and region	**2026**	**2025**	**2026**	**2025**	**2025**
Networks Centre Group	147.6	168.2	449.2	520.2	679.3
NWC UK	132.9	150.7	403.6	463.9	611.7
NWC Netherlands	14.8	17.6	45.5	56.4	67.6
Alcadon Sweden	85.8	67.6	276.3	237.3	332.3
Alcadon Denmark	28.6	28.4	72.4	83.1	127.8
Wood Communications (Ireland)	45.9	29.7	129.7	91.8	123.1
Alcadon Belgium	30.6	16.0	69.3	66.1	87.2
Alcadon Norway	34.8	17.3	73.5	66.0	84.0
A-Antennas Sweden	9.4	-	13.5	-	-
Total	**382.7**	**327.3**	**1,084.0**	**1,064.5**	**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 30 September 2026 include items from discontinued operations, and comparative periods have not been restated. The amounts relating to continuing and discontinued operations in the Group's financial statements are presented after the elimination of intra-Group items.

Profit from discontinued operations for the quarter amounts to SEK -0.1 (-0.7) million and SEK 4.1 (-7.6) million for the period.

NOTE 4. CONTINGENT CONSIDERATIONS

	Quarter 3		January - September		Full year
SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Contingent considerations at beginning of period	48.7	62.7	18.9	67.8	67.8
New contingent considerations	-	-	28.9	-	-
Reversed contingent considerations	0.4	0.3	1.2	-1.8	-5.9
Currency differences	0.3	-1.2	0.4	-4.1	-4.9
Payments	-	-19.1	-	-19.1	-38.1
Contingent considerations at end of period	**49.4**	**42.8**	**49.4**	**42.8**	**18.9**

Contingent considerations as of 30 September 2026 refer to the contingent considerations 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) relate to the discounted value of the remaining contingent considerations of EUR 1.8 million. This corresponds to SEK 21 million calculated at the closing date exchange rate.

The contingent considerations for the acquisition of A-Antennas of SEK 29 million relate 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 -6.1 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 -0.4 (-0.3) 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 from acquisitions	**-32.0**

Acquisition-related transaction costs, which are recognised under 'Other operating expenses' in the income statement, amounted to SEK 0.3 million in the second quarter.

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, 4 November 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.
Adjusted 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

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
INCOME STATEMENT, SEK million	**2026**	**2026**	**2026**	**2025**	**2025**	**2025**	**2025**	**2024**	**2024**
Net sales	382.7	355.9	345.4	369.2	327.3	351.5	385.6	375.6	370.2
Profit									
Adjusted EBITA	27.0	25.9	24.9	23.8	23.0	23.8	24.7	31.1	22.4
EBITA	27.2	24.6	23.7	28.8	23.9	22.5	33.6	31.2	19.9
Profit after financial items	18.1	13.4	12.9	19.3	13.8	10.2	22.6	18.5	10.7
Profit for the period	16.6	13.3	10.5	-36.2	9.2	7.7	8.1	6.9	5.4
Margin measure in %									
Gross margin, %	26.0	27.1	26.9	27.4	26.8	27.0	25.8	26.4	24.7
Adjusted EBITA margin, %	7.1	7.3	7.2	6.4	7.0	6.8	6.4	8.3	6.0
EBITA margin, %	7.1	6.9	6.9	7.8	7.3	6.4	8.7	6.4	4.6
BALANCE SHEET, SEK million									
Assets									
Total fixed assets	999	998	937	937	978	1,001	999	1,053	1,049
Total current assets	652	604	584	575	580	608	621	648	664
Total assets	**1,652**	**1,602**	**1,521**	**1,512**	**1,558**	**1,608**	**1,620**	**1,701**	**1,713**
Equity & Liabilities									
Total equity	858	819	789	767	820	829	812	856	831
Total long-term liabilities & provisions	401	406	380	385	419	445	414	438	454
Total current liabilities	393	378	353	359	319	334	393	407	427
Total equity and liabilities	**1,652**	**1,602**	**1,521**	**1,512**	**1,558**	**1,608**	**1,620**	**1,701**	**1,713**
CASH FLOW, SEK million									
Net cash flow from operating activities	-1.8	19.9	30.0	61.1	15.5	41.5	10.4	38.9	14.4
Investing activities	5.8	-33.9	-1.8	-19.0	-19.8	-2.0	0.2	-1.5	-68.3
Financing activities	-10.1	-10.0	-12.0	-13.5	-12.4	-29.4	-20.2	-31.5	11.7
Cash flow for the period	**-6.0**	**-24.0**	**16.3**	**28.6**	**-16.7**	**10.1**	**-9.6**	**6.0**	**-42.2**
OTHER INDICATORS FOR THE GROUP									
P/WC, %	38.2	36.0	33.2	30.7	31.6	31.0	32.9	34.4	33.0
Account receivables, SEK million	265.5	243.8	235.3	256.2	253.8	250.6	264.6	241.9	272.0
Inventory, SEK million	267.0	254.4	226.6	221.1	249.2	267.3	277.4	308.1	298.9
Account payables, SEK million	236.1	257.0	229.5	230.8	202.8	223.6	231.9	248.9	249.8
Net debt ratio, times	2.3	2.3	2.3	2.5	2.7	2.6	2.6	2.6	3.0
Number of employees at the end of the period	176	180	174	177	189	185	185	189	190

Calculation of alternative performance measures

	Quarter 3		January - September		Full year
EBITA, SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
EBIT	22.4	19.1	61.7	64.9	89.1
Amortisation of intangible assets	4.9	4.9	13.8	15.1	19.7
EBITA	27.2	23.9	75.5	80.0	108.8
Adjusted EBITA, SEK million					
EBITA	27.2	23.9	75.5	80.0	108.8
Acquisition costs	-	-	0.3	-	-
Revaluation and reversal of contingent considerations	0.3	-1.2	0.4	-7.8	-12.7
Unrealised exchange rate gains and losses	-0.5	0.3	1.6	-0.7	-0.8
Adjusted EBITA	27.0	23.0	77.8	71.5	95.3
Operating expenses, SEK million					
Operating expenses and cost of goods sold	-350.5	-300.9	-993.7	-978.3	-1,317.4
Cost of goods sold	283.3	239.6	795.0	782.7	1,050.6
Operating expenses	**-67.2**	**-61.4**	**-198.7**	**-195.7**	**-266.8**
Net interest-bearing liabilities, SEK million	**2026-09-30**	**2025-09-30**			**2025-12-31**
Long-term liabilities to credit institutions	292.5	302.5			300.0
Current liabilities to credit institutions	10.0	10.1			10.1
Bank overdraft facility	-	-			-
Cash and cash equivalents	-55.0	-38.2			-66.0
Net interest-bearing liabilities excluding leases	**247.5**	**274.3**			**244.0**
Long-term lease liabilities	30.7	44.8			39.4
Current lease liabilities	18.3	19.3			19.1
Net interest-bearing liabilities	**296.5**	**338.4**			**302.6**
Net debt ratio, times	**2026-09-30**	**2025-09-30**			**2025-12-31**
EBITDA R12	127.3	135.3			132.9
Proforma adjustment and acquisition costs R12*	3.1	-			-
Revaluation and reversal of contingent considerations R12	-4.4	-9.6			-12.7
Unrealised exchange rate gains and losses R12	1.5	1.1			-0.8
Adjusted EBITDA R12 (proforma)	**127.4**	**126.7**			**119.4**
Net interest-bearing liabilities	296.5	338.4			302.6
Net debt ratio (Net interest-bearing liabilities/ Adjusted EBITDA R12 (proforma))	**2.3**	**2.7**			**2.5**
Operating profit / Working capital (P/WC)	**2026-09-30**	**2025-09-30**			**2025-12-31**
Adjusted EBITA R12	101.6	102.6			95.3
Average working capital 12 months	265.7	324.8			310.2
P/WC (Adjusted EBITA R12 / Average working capital 12 months), %	**38.2**	**31.6**			**30.7**

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

Alcadon Group

Alcadon Group AB

Segelbåtsvägen 2, SE-112 64 Stockholm

info@alcadon.com

+46 (0)8 657 36 00

www.alcadongroup.se