



Alcadon Group

The Alcadon Way

Enabling Digitalization for a better world



2023

January - June

INTERIM REPORT

Interim report

1 January–30 June 2023

Good underlying EBITA development and increased emphasis on markets outside the Nordic countries

SECOND QUARTER 2023

- Net sales increased by 72 percent to MSEK 371 (216). In unchanged currency levels, net sales increased by 68 percent.
- Operating profit before amortization of intangible assets (EBITA) increased by 7 percent to MSEK 11.4 (10.7) including MSEK -10.0 (-3.2) attributable to unrealized exchange rate gains and losses.
- Cash flow from operating activities amounted to MSEK 7.9 (-13).
- Earnings per share amounted to SEK -0.10 (0.40).
- During the period, solidity increased to 43 percent from 39 percent.

FIRST HALF OF 2023

- Net sales increased by 80 percent to MSEK 760 (421). In unchanged currency levels, net sales increased by 69 percent.
- Operating profit before amortization of intangible assets (EBITA) increased by 49 percent to MSEK 40 (27) including MSEK -13.3 (-3.7) attributable to unrealized exchange rate gains and losses.
- Cash flow from operating activities amounted to MSEK 28 (-6.8).
- Earnings per share amounted to SEK 0.44 (0.95).
- During the period, solidity increased to 43 percent from 37 percent.

	Quarter 2		January - June		Full year
	2023	2022	2023	2022	2022
Operating income, MSEK	371.1	216.1	759.9	421.2	1,110.4
Gross margin, %	24.2	26.0	25.1	27.1	25.5
EBITA, MSEK	11.4	10.7	39.5	26.5	68.6
EBITA, %	3.1	4.9	5.2	6.3	6.2
Profit or loss for the period, MSEK	-2.2	7.9	9.4	18.5	37.1
Earnings per share, SEK	-0.10	0.40	0.44	0.95	1.86

SIGNIFICANT EVENTS DURING THE QUARTER

- 21 employees, including the CEO, have subscribed for their full allotment of warrants under the incentive scheme resolved upon by the annual general meeting in April.

SIGNIFICANT EVENTS AFTER THE PERIOD

- Alcadon has won a 4-year agreement with Banedanmark for the delivery of fibre optic components starting on 1 September 2023. Estimated value is approximately 40-45 MDKK over the next 4 years. The agreement can then be extended for another 2+2 years.
- Alcadon has received a 3,7M GBP order for a new build data centre in UK. Most deliveries are expected to be shipped during Q4 2023 with the remaining balance to be shipped and invoiced in Q1 2024.

Stockholm, 11 August 2023

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This information is information that Alcadon Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 am on 11 August 2023.



A word from the CEO

- A 72 percent growth in sales and 54 percent increase in EBITA, less unrealized exchange rate losses
- Continued strong development outside the Nordic countries and weaker growth in Denmark and Norway
- Deliveries under the agreement with Fiberklaar in Belgium commenced during the quarter
- Contracts signed and orders received in August confirm the picture of a strong offer in the data center segment
- Cash flow progressed well and continued streamlining efforts are under way

DEVELOPMENT DURING THE QUARTER

The performance for the quarter was good apart from the Danish and Norwegian markets. We are seeing considerable differences between the various geographic markets, and the development outside the Nordic countries stands out as particularly promising during the quarter. The data center segment continues to perform best, but also fiber networks and property networks show a favourable development across several markets. The situation in the surrounding world is difficult to assess, but the underlying need for network infrastructure, our geographic positioning, and the adaptability of our organization justify that our vision for 2025 remains unperturbed. Major orders under the agreement with Fiberklaar in Belgium and the continued healthy development in Germany and the United Kingdom make for a stronger finish of 2023 and a good start of 2024.

The cash flow focus has borne fruit and the trend is satisfactory with MSEK 28 in cash flow from operating activities during the first half of the year compared with MSEK -6.8 in the corresponding period 2022. Over the past four quarters, the operating activities generated MSEK 59 in cash flow compared with MSEK -24 in the four preceding quarters. A great deal of work will go into improving cash flow also in the future.

The currency trend has impacted the group negatively, and the adverse impact on profits was mainly attributable to unrealized exchange rate losses related to earn-outs. EBITA adjusted for unrealized exchange rate losses amounted to MSEK 21.4. As previously mentioned, we are not finding it particularly difficult to pass on cost increases to customers.

The United Kingdom

Compared with previous quarters, growth was slightly more modest. The data center segment continues to perform exceptionally well and is relatively unscathed from higher costs of financing, and the cable system segment is stable. The higher financing costs have mostly had a negative impact on the broadband segment, with an increased level of consolidation on the customer side. It is also clear that customers are increasing their focus on property connectivity to generate cash flow, rather than on fiber deployment. For suppliers such as Alcadon, this would normally imply higher margins, due to a higher technology content, and smaller volumes. The signals we are picking up from the market are positive in all segments. The UK operations show a healthy operating margin development as gross margins have strengthened compared with 2022.

Sweden

Sweden is showing satisfactory development with 6 percent growth. Both fiber networks and commercial properties displayed a good performance during the quarter, while residential networks saw negative growth. We think we can see a gain of market share in property networks as well as the broadband segment, which has a positive effect on growth. Reasonably, we should expect a somewhat lower level of property investments during the autumn, but the trend remains favourable in several segments such as public buildings, infrastructure, and industry. The currency trends impacted gross margins negatively during the quarter, and price increases are introduced continuously.

Denmark

The market is characterized by a persistently weak broadband segment with delayed fiber projects and focus on home connectivity rather than fiber deployment. Following this development, volumes have decreased considerably, with a growth of -41 percent in local currency, while margins have strengthened and overhead has been reduced. Major existing customers are planning to roll out fiber for 5G during 2024, which would underpin a future volume growth. Other segments continue to show high growth and a good pipeline of projects where, for example, the agreement with Banedanmark is a good signal for the future..

Norway

The Norwegian market is weak at present, which resulted in a growth of -40 percent in the local currency. June was significantly stronger than April-May. The customer mix, with major orders from operators, and the currency trend also contributed to a negative impact on gross margins. In Q3, significant price increases will be implemented and overhead will be reduced to reflect the situation on the market.

The Benelux

The continued strong development in the Netherlands is now supplemented by strong growth in Belgium of 60 percent in the local currency. Like previous quarters, the Netherlands perform well in the data center and property networks segments, and in Belgium, a stable core business is now gaining additional volume through the move into the broadband segment under the Fiberklaar agreement. Gross margins are lower during the first stage of the major broadband projects but is expected to gradually improve going forward.

Germany

The sales development continues to be very positive with a growth of 254 percent and an increase of 63 percent in the local currency over Q1 2023. The product offering stands up well, and deliveries under concluded customer agreements are progressing according to plan. Our expectations are that gross margins will develop favourably over time as well.

FINANCIALS

Net sales increased by 72 percent to MSEK 371 (216). The organic growth less currency effects was -4,3 percent and the acquired growth was 74 percent. In unchanged currency levels, net sales increased by 68 percent. Pro forma organic growth for the quarter was 0 percent.

Gross margin decreased to 24.2 (26.0) percent. Gross margin excluding Networks Centre amounted to 23.8 (26.0) percent.

Overhead, MSEK -74 (-43), increased somewhat over the preceding quarter, MSEK -67, as a result of revaluation of contingent considerations of MSEK -9.7 (-0.7) compared with MSEK -2.4 in Q1. Costs increased

compared with the previous year, which is attributable to the Networks Centre acquisition and the weaker Swedish krona.

Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 11 (11) during the quarter. EBITA was affected by MSEK -10 (-3.2) attributable to unrealized exchange rate gains and losses. MSEK -9.7 (-0.7) of this amount derives from the revaluation of contingent considerations. Excluding unrealized exchange rate gains and losses, EBITA increased by 54 percent and EBITA margin amounted to 5.8 (6.4) percent.

Amortization of acquired customer relations amounted to MSEK -3.5 (-0.3), of which MSEK -3.1 is attributable to Networks Centre.

Profit or loss for the period amounted to MSEK -2.2 (8).

Cash flow from operating activities amounted to MSEK 7.9 (-13). The change in working capital amounted to MSEK -19 (-26) during the quarter.

The net debt amounts to MSEK 406 (61) of which MSEK 89 are lease liabilities. This is a decrease of MSEK 41 since December 2022, when the net debt amounted to MSEK 447 of which MSEK 86 were lease liabilities.

CONCLUDING REMARKS

Two of our six geographic markets showed a worse development than would have been desirable. Apart from that, the trend was positive, and we are seeing positive signs for the future. We are delivering in accordance with our major agreements and gain market share in several segments. It is particularly gratifying that we are achieving successes within the data center segment and that our acquisitions are delivering a good return according to plan. Short term, we are affected by currency effects, and we are acting decisively to adapt, including through price increases. Increasing financing costs are creating some turbulence for a number of customers in the broadband segment, but with substantial customer contracts across several markets where the launch plans are unaffected, we should be able to deliver healthy growth going forward. Overall, there are positive signals from several of our broadband customers.

On the acquisition side, several interesting discussions are ongoing and there are several potential acquisitions with excellent potential in terms of return and profitability as well as clear synergies.

We believe the market will remain cautious in the near future with the climate improving towards the end of the year. Moreover, there is good cause to expect a strong development in 2024 and beyond. The long-term ambition of the group remains unchanged, and we look forward confidently.



Sonny Mirborn
CEO and President
Alcadon Group AB

INDICATORS FOR THE GROUP	Quarter 1		January - June		Full year
	2023	2022	2023	2022	2022
Operating income, MSEK	371.1	216.1	759.9	421.2	1110.4
Gross margin, %	24.2	26.0	25.1	27.1	25.5
Operating profit before amortization of intangible assets (EBITA), MSEK	11.4	10.7	39.5	26.5	68.6
Operating profit before amortization of intangible assets (EBITA), %	3.1	4.9	5.2	6.3	6.2
Operating profit after depreciation/amortization (EBIT), MSEK	6.2	10.3	30.8	25.7	62.3
Operating margin after depreciation/amortization (EBIT), %	1.7	4.7	4.1	6.1	5.6
Profit or loss for the period, MSEK	-2.2	7.9	9.4	18.5	37.1
Net margin, %	-0.6	3.7	1.2	4.4	3.3
Solidity, %	43.0	65.1	43.0	65.1	36.8
Return on equity, %	4.2	8.8	4.5	9.2	7.5
Net interest-bearing liabilities, MSEK	405.5	60.7	405.5	60.7	447.1
Net interest-bearing liabilities excluding leasing, MSEK	316.3	27.2	316.3	27.2	361.3
Operating profit before depreciation/amortization (EBITDA) / Working capital, %	26.6	34.5	26.6	34.5	23.5
Cash flow from operating activities, MSEK	7.9	-12.6	27.9	-6.8	24.1
Cash flow from operating activities per share, SEK	0.4	-0.6	1.3	-0.3	1.2
Equity per share, SEK	31.6	24.5	31.6	24.5	27.9
Earnings per share, SEK	-0.10	0.40	0.44	0.95	1.86
Number of shares at the end of the period	21,722,570	19,625,129	21,722,570	19,625,129	20,612,823
Average number of shares	21,722,570	19,625,129	21,260,175	19,518,120	19,942,010
Number of employees at the end of the period	173	94	173	94	179
Average number of employees during the period	174	96	174	95	127

DEFINITIONS

Gross profit:	Total income minus cost of goods sold.
Gross margin:	Gross result as a percentage of net sales for the period.
EBITA margin:	Operating result before amortization of intangible assets as a percentage of net sales for the period.
EBIT margin:	Operating result after depreciation as a percentage of net sales for the period.
Net margin:	Profit or loss for the period as a percentage of net sales.
Return on equity:	Net profit or loss for the last 12 months as a percentage of average equity.
Net interest-bearing liabilities:	The net total of financial assets including cash and cash equivalents less interest-bearing provisions and liabilities. The calculations include lease liabilities in accordance with IFRS 16 totaling MSEK 89 (33).
Operating profit before depreciation/ amortization (EBITDA) / Working capital:	Operating profit before depreciation/amortization (R12) divided by Working capital, calculated as Inventories plus Trade receivables minus Trade payables.
Solidity:	Equity as a percentage of total assets (excluding cash balance and financial assets) at the end of the period.
Earnings per share:	Net profit or loss for the period divided by the average number of shares during the period.
Cash flow from operating activities per share, SEK:	Cash flow from operating activities divided by the average number of shares during the period.

The Company applies the ESMA Guidelines on Alternative Performance Measures. An alternative performance measure is a financial measure other than those defined or specified in the applicable rules of financial reporting (such as IFRS and the Swedish Annual Accounts Act). The alternative performance measures must therefore be explained in the financial reports. In accordance with these guidelines, the Group's alternative performance measures are defined above. The Group applies alternative performance measures as the Company has made the assessment that they provide valuable, additional information to the management and investors, since they are key to the understanding and evaluation of the Group's operations.

Financial Information

REVENUE AND RESULTS

The quarter

Net sales increased by 72 percent to MSEK 371 (216). The organic growth less currency effects was -4.3 percent, and the acquired growth was 74 percent. In unchanged currency levels, net sales increased by 68 percent. Pro forma organic growth for the quarter was 0 percent.

Gross margin decreased to 24.2 (26.0) percent. Gross margin excluding Networks Centre amounted to 23.8 (26.0) percent.

Overhead, MSEK -74 (-43), increased somewhat over the preceding quarter, MSEK -67, as a result of revaluation of contingent considerations of MSEK -9.7 (-0.7) compared with MSEK -2.4 in Q1. Costs increased compared with the previous year, which is attributable to the Networks Centre acquisition and the weaker Swedish krona.

Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 11 (11) during the quarter. EBITA was affected by MSEK -10 (-3.2) attributable to unrealized exchange rate gains and losses. MSEK -9.7 (-0.7) of this amount derives from the revaluation of contingent considerations. Excluding unrealized exchange rate gains and losses, EBITA increased by 54 percent and EBITA margin amounted to 5.8 (6.4) percent.

Amortization of acquired customer relations amounted to MSEK -3.5 (-0.3), of which MSEK -3.1 is attributable to Networks Centre.

Profit or loss for the period amounted to MSEK -2.2 (8).

January-June

Net sales increased by 80 percent to MSEK 760 (421). The organic growth less currency effects was -1.1 percent, and the acquired growth was 79 percent. In unchanged currency levels, net sales increased by 69 percent.

Gross margin decreased to 25.1 (27.1) percent. Gross margin excluding the Networks Centre acquisition amounted to 25.6 (27.1) percent.

Overhead increased compared with the previous year, which is attributable to the Networks Centre acquisition and the weaker Swedish krona. Costs were also impacted by revaluation of contingent considerations in the amount of MSEK -12.1 (-1.2).

Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 40 (27) during the period, an increase of 49 percent. EBITA was

affected by MSEK -13.3 (-3.7) attributable to unrealized exchange rate gains and losses. MSEK -12.1 (-1.2) of this amount derives from the revaluation of contingent considerations. Excluding unrealized exchange rate gains and losses, EBITA increased by 75 percent and EBITA margin amounted to 7.0 (7.2) percent.

Amortization of acquired customer relations amounted to MSEK -6.8 (-0.7), of which MSEK -6.1 is attributable to Networks Centre.

Profit or loss for the period amounted to MSEK 9.4 (19).

CASH FLOW, INVESTMENTS AND CASH AND CASH EQUIVALENTS

The quarter

Cash flow from operating activities amounted to MSEK 7.9 (-13). The change in working capital amounted to MSEK -19 (-26) during the quarter.

Other net investments in tangible and intangible fixed assets amounted to MSEK -2.9 (-4.4).

Cash flow from financing activities amounted to MSEK -26 (-17) and consisted of amortization and the contracting of lease financing.

January-June

Cash flow from operating activities amounted to MSEK 28 (-6.8). The change in working capital amounted to MSEK -30 (-39) during the quarter.

Other net investments in tangible and intangible fixed assets amounted to MSEK -6.2 (-5.9). Net cash flow from acquisitions amounted to MSEK -15 (-5.8), relating to deferred payment for the NWC acquisition and paid contingent consideration of MDKK 4 relating to the acquisition of Alcadon ApS (formerly 6X International ApS).

Cash flow from financing activities amounted to MSEK -25 (84) and consisted in part of issue proceeds of MSEK 50 after issuance costs, in part of amortization and decreased utilization of the bank overdraft facility of MSEK -63.

At the end of the period, the Group's cash and cash equivalents amounted to MSEK 85 (94). The overdraft granted with SEB amounts to MSEK 50 (50), of which MSEK 50 (46) was undrawn at the end of the period.

In connection with the Networks Centre acquisition, the company refinanced previous loans without pledged collateral. Pledged assets in Networks Centre amount to MSEK 49 and comprise trade receivables amounting to the utilized portion of the credit line granted.

There are no pledged assets or contingent liabilities in the parent company.

OPERATING EXPENSES

The quarter

Operating expenses amounted to MSEK -355 (-157), an increase of 75 percent.

Overhead amounted to MSEK -74 (-43), an increase of 72 percent. In addition to the acquisition of Networks Centre, overhead increased as a result of the weaker Swedish krona and revaluation of contingent considerations of MSEK -9.7 (-0.7).

January-June

Operating expenses amounted to MSEK -710 (-389), an increase of 83 percent.

Overhead amounted to MSEK -142 (-82), an increase of 72 percent. In addition to the acquisition of Networks Centre, overhead increased as a result of the weaker Swedish krona and revaluation of contingent considerations of MSEK -12.1 (-1.2).

PERSONNEL

The number of employees at the end of the period was 173 (94). The average number of employees during the quarter was 174 (96).

EXCHANGE RATE DIFFERENCES

Exchange rate differences of an operating nature are reported in accordance with IFRS in operating income as other operating income/expenses. All exchange rate differences that arise as a result of commitments to customers and suppliers are classified as such. Exchange rate differences attributable to restatement of contingent consideration are also recognized in operating income as other operating income/expenses.

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

For the quarter, exchange rate differences of an operating nature amounted to MSEK -10 (-3.2), of which MSEK -9.7 (-0.7) is attributable to revaluation of contingent considerations.

For the first half of the year, exchange rate differences of an operating nature amounted to MSEK -13.3 (-3.7), of which MSEK -12.1 (-1.2) is attributable to revaluation of contingent considerations.

Exchange rate differences from the restatement of foreign operations are recognized in Other comprehensive income. The quarter's restatement amounted to MSEK 44.5 (2.4) attributable to the

significant depreciation of SEK against GBP, EUR and DKK. The restatement for the first half of the year amounted to MSEK 50.3 (4.8).

THE PARENT COMPANY

The operations in the parent company, reg.no. 559009-2382, comprise group management, economy, and IR/PR. For the quarter, profit or loss after financial items amounted to MSEK -15.5 (-3.8), of which MSEK -9.7 (-0.7) is attributable to revaluation of contingent considerations.

For the first half of the year, profit or loss after financial items amounted to MSEK -25.4 (-5.3), of which MSEK -12.1 (-1.2) is attributable to revaluation of contingent considerations.

At the end of the period, cash and cash equivalents amounted to MSEK 61 (78).

DISPUTES

As of the end of the period, the Group was not involved in any material ongoing disputes.

RISKS AND UNCERTAINTIES

The risks and uncertainties faced by the Alcadon Group are described in the Annual Report and on the company's website, www.alcadongroup.se.

No significant changes have occurred which would require these descriptions to be further amended.

RELATED PARTY TRANSACTIONS

During the first half of the year, the Group carried out transactions of MSEK 0.4 (0.4) with Paseca AB, which is owned by the Chairman of the Board, Pierre Fors, through Alcadon Group AB. These transactions relate to consultancy services.

Through Networks Centre, the Group had sales of MSEK 1.9 (0.0) and purchases of MSEK 3.1 (0.0) with Xsicute Ltd, which is partially owned and controlled by Networks Centre's former principal owner Duncan Lindsay and Networks Centre's CEO James Ried. The transactions relate to sales and purchases of products.

All transactions are considered commercially reasonable and based on market conditions. No other material related party transactions were carried out during the year.

GOODWILL

Goodwill is tested for impairment regularly and is recognized at cost less accumulated impairment.

The tests for impairment conducted at year-end indicated no impairment.

In connection with the acquisition of the 6X group in Denmark and Germany in January 2021, MDKK 32

(MSEK 43, at the time of the acquisition) of the purchase price was allocated to Goodwill. In connection with the acquisition of 6X Belgium in December 2021, MEUR 0.7 (MSEK 7, at the time of the acquisition) of the purchase price was allocated to Goodwill.

In the preliminary acquisition analysis relating to the acquisition of Networks Centre, MGBP 26 (MSEK 326, at the time of the acquisition) of the total surplus value of MGBP 33.1 (MSEK 415), was allocated to Goodwill. The remaining part was allocated to customer relations, which are amortized over a period of 10 years.

For more information, please refer to the acquisition analyses in Note 3. As of 31 June 2023, goodwill amounted to MSEK 704 (340).

INTEREST COSTS

Interest costs amounted to MSEK -8.5 (-0.6) for the quarter. MSEK -0.9 (0.0) of the interest cost is discount rate attributable to contingent consideration provisioned for the acquisition of Networks Centre and MSEK -0.8 (-0.2) is interest cost relating to rights of use.

FUTURE DEVELOPMENTS

Alcadon's financial targets over a business cycle and Vision 2025 entail a continued focus on profitable growth both organically and through acquisitions and will take Alcadon to become a well-renowned European premium partner active in carefully selected business areas related to the digitalization of society.

Financial targets over a business cycle

- **Growth** – Annual sales growth of 20 percent
- **Profitability** – EBITA margin exceeding 10 percent
- **Indebtedness** – Net interest-bearing liabilities/ EBITDA (rolling 12 months) between 2 and 3

Growth – Alcadon shall have an average annual sales growth of at least 20 percent over a business cycle. Sales growth will be generated organically and through acquisitions.

Profitability – Alcadon's annual average EBITA margin should exceed 10 percent over a business cycle. EBITA is defined as operating profit before amortization of intangible assets.

Indebtedness – Alcadon's long-term indebtedness should stay within 2 to 3 times EBITDA. EBITDA is defined as operating profit before depreciation and amortization, excluding acquisition costs and including acquisition pro forma.

Vision 2025

- **Net sales** – MSEK 2,600
- **EBITA** – MSEK 280
- **EBITA %** – 10.8%

In addition, the Board of Directors resolved on the following key objectives for Alcadon:

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

Other objectives	Objective	2022
Employee engagement	>30	40
Customer loyalty*	>30	54

*Measured in Sweden and Norway during 2022. Other companies will follow in 2023.

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

Employee engagement – measured by the Employee Net Promoter Score (eNPS) which provides a measure of how willing employees are to recommend their workplace. Employees rate Alcadon on a scale of 1-10, with the number of ambassadors then set against the number of critics. Ambassadors are considered to be all those who answered between 9-10 while critics are considered to be all those who answered between 1-6.

Financial targets	Objectives	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Growth	20%	43%	51%	68%	79%
Profitability	>10%	5.9%	6.2%	6.2%	5.6%
Indebtedness	2-3	3.8	3.7	3.2	3.2

AUDITOR'S REVIEW

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

FINANCIAL CALENDAR

Q3 Report 2023	27 October 2023, 08:00 a.m.
Year-end report 2023	No later than week 8, 2024
Annual Report 2023	No later than three weeks prior to the Annual General Meeting 2024
Annual General Meeting 2024	No later than week 17, 2024

ANNUAL GENERAL MEETING 2023

The Annual General Meeting 2023 was held in Stockholm on 28 April 2023. For information about the Annual General Meeting and the resolutions passed, please refer to the Company's AGM communiqué which is available on the Company's website, www.alcadongroup.se/investerare/bolagsstammor/.

DIVIDEND

In light of the completed acquisition of Networks Centre and the expectation of continued good growth, it was resolved that no dividend be paid for 2022.

WARRANTS

In accordance with the Annual General Meeting's resolution in April 2021, 26 employees subscribed for warrants under the warrant program 2021/2024 incentive scheme. The transfer was made at the current market value of the warrants after calculation according to Black & Scholes. Each warrant entitles the holder to subscribe for one new share in Alcadon Group during the period from 26 February 2024 to 24 March 2024. The subscription price amounts to SEK 44.50. Upon full exercise of the warrants, up to 110,000 shares may be issued, which corresponds to a dilution of approximately 0.5 percent calculated on the basis of the company's 21,722,570 shares.

The average share price of ordinary shares during the periods January to June and April to June exceeded the exercise price of the warrants. Hence, the shares are included in the calculation of the number of shares after dilution in the financial tables.

In accordance with the Annual General Meeting's resolution in April 2022, 19 employees subscribed for warrants under the warrant program 2022/2025 incentive scheme. The transfer was made at the current market value of the warrants after calculation according to Black & Scholes. Each warrant entitles the holder to subscribe for one new share in Alcadon Group during the period from 24 February 2025 to 21 March 2025. The subscription price amounts to SEK 99.97. Upon full exercise of the warrants, up to 60,000 shares may be issued, which corresponds to a dilution of approximately 0.3 percent calculated on the basis of the company's 21,722,570 shares.

The average share price of ordinary shares during the periods January to June and April to June was below the exercise price of the warrants. Hence, the shares are not included in the calculation of the number of shares after dilution in the financial tables.

In accordance with the Annual General Meeting's resolution in April 2023, 19 employees subscribed for warrants under the warrant program 2023/2026 incentive scheme. The transfer was made at the current market value of the warrants after calculation according to Black & Scholes. Each warrant entitles the holder to subscribe for one new share in Alcadon Group during the period from 23 February 2026 to 20 March 2026. The subscription price amounts to SEK 62.4. Upon full exercise of the warrants, up to 125,000 shares may be issued, which corresponds to a dilution of approximately 0.6 percent calculated on the basis of the company's 21,722,570 shares.

The average share price of ordinary shares during the period was below the exercise price of the warrants. Hence, the shares are not included in the calculation of the number of shares after dilution in the financial tables.

For more information about the program, please see the Company's website, www.alcadongroup.se/investerare/bolagsstammor/

SHARE INFORMATION

Alcadon Group AB's share is listed on Nasdaq First North since 14 September 2016. As of 30 June 2023, the number of shares amounts to 21,722,570.

On 21 March 2023, Alcadon Group carried out a directed issue of 974,818 shares at a subscription price of SEK 54 per share. The subscription price of the new issue was determined by means of the so-called accelerated book building process. Through the issue, Alcadon raised approximately MSEK 52.6 before issuance costs. The number of shares in Alcadon Group AB thus increased from 20,612,823 to 21,587,641 through the new issue.

23 March 2023 marked the termination of the incentive programme 2019/2023:1-6, whereby six employees, including the Company's CEO and CFO, have subscribed for shares with the support of warrants. The number of shares in Alcadon Group AB thus increased from 21,587,641 to 21,722,570.

Companies listed on Nasdaq First North are required to have a Certified Adviser with, among other things, responsibility for supervision. Alcadon Group's Certified Adviser is Svensk Kapitalmarknadsgranskning AB (SKMG).

The share price at the end of the period was SEK 39.9 (2023-06-30)

- Company name: Alcadon Group AB
- Ticker: ALCA
- Number of shares: 21,722,570
- ISIN: SE0008732218

LOANS & CREDITS

Alcadon's financing consists of bank loans with SEB, initially of MSEK 380, extending over 3+1 years from August 2022. After repayments, the SEB loans amounted to MSEK 352 as of 30 June 2023.

Terms in brief

- Bank loan, MSEK 130, straight-line amortization over 10 years, interest rate STIBOR 3M + 1.4-2.4 percentage points depending on the debt-to-equity ratio.
- Bank loan, MSEK 250, straight-line amortization over 10 years, interest rate STIBOR 3M + 1.4-2.4 percentage points depending on the debt-to-equity ratio.

- Overdraft facility MSEK 50, SEB base rate + 1.2 percentage points, 0.4 percent annual credit charge.
- Acquisition credit facility MSEK 30, interest rate STIBOR 3M + 1.4-2.4 percentage points depending on debt-to-equity ratio, 0.35 percent on undrawn amount.

Overall, the Group's bank loans amount to MSEK 400 (117) as of 30 June 2023, of which MSEK 87 (19) is recognized as a current liability under Other interest-bearing liabilities and MSEK 314 (98) is recognized as long-term under Liabilities to credit institutions. Current liability of MSEK 87 includes bank financing in Networks Centre of MSEK 49.

The Company reports covenants relating to debt-to-equity ratio, Net debt/EBITDA, and cash flow in relation to amortization and financing costs.

The overdraft granted with SEB amounts to MSEK 50 (50), of which MSEK 50 (46) was undrawn at the end of the period.

OTHER IMPORTANT INFORMATION

Some of the financial and other information presented herein has been rounded to make the information more accessible to the reader. This may entail that the amounts in some columns do not add up exactly to the specified total.

ACCOUNTING POLICIES & NOTES

See pages 16-18 for accounting policies and notes.

OWNERSHIP

The largest shareholders of Alcadon Group as of 30 June 2023.

Name	Shareholding	Shareholding, %
Investment AB Spiltan	3,445,893	15.9%
Ribbskottet Aktiebolag	2,210,000	10.2%
Andra AP-Fonden	1,512,524	7.0%
Athanase Industrial Partners	1,413,507	6.5%
Susanne Stengade Holding ApS	981,780	4.5%
Consensus Asset Management	905,000	4.2%
Avanza Pension	752,746	3.5%
Jeansson, Theodor	681,910	3.1%
Nordnet Pensionsförsäkring AB	620,594	2.9%
Norron Fonder	611,632	2.8%
Swedbank Robur Microcap	545,000	2.5%
Fondita Nordic Micro Cap Investment, Fund	375,000	1.7%
Lindsay, Duncan	317,088	1.5%
Lindsay, Natalie	314,389	1.4%
Cicero Fonder	265,422	1.2%
Evli Swedish Small Cap Fund	231,258	1.1%
Hajskäret Invest AB	208,459	1.0%
Mårtensson, Jonas	208,092	1.0%
Reid, James	202,621	0.9%
Roy W. Furulund	191,345	0.9%
Grand Total	15,994,260	73.6%
Others	5,728,310	26.4%
Total	21,722,570	100.0%

ALCADON GROUP - THE GROUP
Condensed statement of financial position (MSEK)
BALANCE SHEET
Fixed assets

Goodwill, Note 3	703.9	340.3	671.0
Other intangible fixed assets, Note 3	139.6	19.4	135.1
Tangible fixed assets	103.0	36.6	99.5
Financial fixed assets	6.8	1.3	5.0

Total fixed assets	914.1	397.5	910.6
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Current assets

Inventories	335.9	168.4	345.3
Trade receivables	275.5	145.0	274.9
Other current assets	33.1	27.8	30.5
Cash and bank	84.7	93.5	101.3

Total current assets	729.2	434.7	751.9
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TOTAL ASSETS	1,682.5	832.2	1,662.5
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Equity

Share capital	1.0	0.9	1.0
Other contributed capital	401.4	279.1	351.3
Retained earnings including net profit for the period	284.6	200.0	222.9
Equity attributable to parent company shareholders	687.1	480.0	575.1
Non-controlling interests	0.0	0.3	0.0

Total equity	687.1	480.3	575.1
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Provisions

Other provisions, Note 4	147.8	22.2	140.3
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Total provisions	147.8	22.2	140.3
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Long-term liabilities

Deferred tax liability, Note 3	44.6	3.8	33.3
Liabilities to credit institutions	313.5	97.5	332.5
Other long-term liabilities	68.4	24.1	65.6

Total long-term liabilities	426.5	125.4	431.4
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Current liabilities

Bank overdraft facility	0.0	4.1	4.9
Other interest-bearing liabilities	107.3	19.0	125.1
Trade payables	231.7	109.7	260.5
Other current liabilities	82.2	71.4	125.1

Total current liabilities	421.1	204.3	515.6
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TOTAL EQUITY AND LIABILITIES	1,682.5	832.2	1,662.5
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ALCADON GROUP - THE GROUP	Quarter 2		January - June		Full year
Condensed changes in equity (MSEK)	2023	2022	2023	2022	2022
Opening equity	643.7	479.0	575.1	340.7	340.7
Other changes in equity	1.1	0.0	2.1	0.0	-3.2
Other contributed capital	0.0	0.8	50.2	126.1	198.9
Dividend	0.0	-9.8	0.0	-9.8	-9.8
Non-controlling interests	0.0	0.1	0.0	0.1	0.1
Comprehensive income for the period attributable to parent company shareholders	42.3	10.2	59.7	23.2	48.4
Closing equity	687.1	480.3	687.1	480.3	575.1

ALCADON GROUP - THE GROUP	Quarter 2		January - June		Full year
Consolidated condensed statement of cash flows (MSEK)	2023	2022	2023	2022	2022
Operating profit	6.2	10.3	30.8	25.7	62.3
Adjustments for non-cash items, etc.	19.3	6.8	31.3	11.1	33.5
Income tax paid	1.1	-4.0	-3.8	-4.9	-17.4
Change in working capital	-18.7	-25.8	-30.4	-38.7	-54.2
Net cash flow from operating activities	7.9	-12.6	27.9	-6.8	24.1
Acquisition of fixed tangible and intangible assets	-2.0	-4.3	-4.6	-5.8	-11.8
Change in financial fixed assets	-0.9	-0.1	-1.6	-0.1	-1.0
Business combinations	0.0	0.0	-15.2	-5.8	-246.2
Cash flow from investing activities	-2.9	-4.4	-21.4	-11.7	-259.0
Dividend paid	0.0	-9.8	0.0	0.0	-9.8
New issuance/Warrant proceeds	-1.6	0.8	50.2	116.2	126.1
Interest paid and received and other financial items	-4.1	0.4	-12.4	-0.8	-11.7
Amortization of lease liabilities	6.0	-2.4	-0.1	-4.5	-10.7
Amortization	-26.2	-10.4	-62.5	-27.4	-55.6
Borrowings	0.0	4.1	0.0	0.0	268.2
Cash flow from financing activities	-26.0	-17.3	-24.9	83.5	306.4
Cash flow for the period	-21.1	-34.3	-18.4	65.0	71.5
Reconciliation of changes in cash and cash equivalents					
Opening balance, cash and cash equivalents	104.3	128.2	101.3	28.4	28.4
Exchange rate difference on cash and cash equivalents	1.5	-0.4	1.8	0.1	1.4
Closing balance, cash and cash equivalents	84.7	93.5	84.7	93.5	101.3
Change in cash and cash equivalents	-21.1	-34.3	-18.4	65.0	71.5

ALCADON GROUP AB - PARENT COMPANY	Quarter 2		January - June		Full year
Condensed statement of profit or loss (MSEK)	2023	2022	2023	2022	2022
INCOME STATEMENT					
Net sales	3.1	1.0	5.1	4.1	8.7
Total income	3.1	1.0	5.1	4.1	8.7
Operating expenses	-13.7	-4.4	-20.9	-8.7	-17.0
Operating profit	-10.6	-3.4	-15.8	-4.6	-8.3
Net financial items	-4.9	-0.3	-9.6	-0.7	-7.0
Profit after net financial items	-15.5	-3.8	-25.4	-5.3	-15.3
Appropriations	0.0	0.0	0.0	0.0	13.3
Profit or loss before tax	-15.5	-3.8	-25.4	-5.3	-2.1
Tax on profit for the year	0.8	0.8	2.2	1.0	0.0
Profit or loss for the period	-14.7	-3.0	-23.2	-4.3	-2.1

ALCADON GROUP AB - PARENT COMPANY	2023-06-30	2022-06-30	2022-12-31
Condensed statement of financial position (MSEK)			
BALANCE SHEET			
Fixed assets			
Financial fixed assets	972.5	432.2	937.4
Total fixed assets	972.5	432.2	937.4
Current assets			
Receivables from Group companies	1.6	12.4	0.0
Trade receivables	0.0	0.0	0.0
Other current assets	6.1	4.5	2.9
Cash and bank	60.7	77.5	80.1
Total current assets	68.4	94.4	83.1
TOTAL ASSETS	1,040.9	526.6	1,020.5
Equity			
Share capital	1.0	0.9	1.0
Retained earnings including net profit for the period	383.9	281.9	356.3
Total equity	384.9	282.8	357.3
Provisions			
Other provisions	147.8	22.2	140.3
Total provisions	147.8	22.2	140.3
Long-term Liabilities			
Other borrowings	313.5	97.5	332.5
Liabilities to Group companies	81.8	95.0	81.8
Total long-term liabilities	395.3	192.5	414.3
Current interest-bearing liabilities	38.0	18.6	42.9
Liabilities to Group companies	65.8	7.6	56.6
Current liabilities	9.2	2.9	9.1
Total current liabilities	113.0	29.1	108.6
TOTAL EQUITY AND LIABILITIES	1,040.9	526.6	1,020.5

CONSOLIDATED QUARTERY DATA		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
INCOME STATEMENT, MSEK		2023	2023	2022	2022	2022	2022	2021	2021
Net sales		371.1	388.8	401.2	288.0	216.1	205.1	206.4	182.7
Profit									
Operating profit before amortization of intangible assets (EBITA)		11.4	28.1	30.5	11.6	10.7	15.8	15.6	17.7
Profit after net financial items		2.0	16.3	19.0	7.7	10.7	14.2	14.5	16.4
Profit or loss for the period		-2.2	11.6	13.9	4.7	7.9	10.6	11.0	12.8
Margin measures in %									
Gross margin, %		24.2	26.0	25.3	23.5	26.0	28.3	27.3	27.8
Operating margin (EBITA), %		3.1	7.2	7.6	4.0	4.9	7.7	7.6	9.7
Net margin, %		-0.6	3.0	3.5	1.6	3.7	5.2	5.3	7.0
BALANCE SHEET (MSEK)									
Assets									
Total fixed assets		914	914	911	888	398	390	391	386
Total current assets		729	725	752	735	435	427	332	315
Total assets		1,643	1,639	1,662	1,623	832	817	723	701
Equity & liabilities									
Total equity		687	644	575	556	480	479	341	329
Total long-term liabilities & provisions		574	562	572	563	148	153	165	165
Total current liabilities		421	434	516	505	204	185	217	208
Total equity & liabilities		1,682	1,639	1,662	1,623	832	817	723	701
CASH FLOW (MSEK)									
Net from operating activities		7.9	20.4	8.4	22.1	-12.6	5.9	-8.0	-8.8
Investing activities		-2.9	-18.5	-17.7	-229.1	-4.4	-7.3	-6.4	-0.7
Financing activities		-26.0	1.2	-12.9	235.8	-17.3	100.8	11.9	18.2
Cash flow for the period		-21.1	3.0	-22.3	28.8	-34.3	99.4	-2.5	8.7
OTHER INDICATORS									
Earnings per share, SEK		-0.10	0.56	0.67	0.23	0.40	0.55	0.60	0.71
Return on equity, %		4.2	6.3	6.5	6.8	8.8	10.5	13.9	14.0
Equity per share, SEK		31.6	29.6	27.9	23.3	24.5	24.4	18.6	17.9
Cash flow from operating activities per share, SEK		0.4	1.0	0.4	1.1	-0.6	0.3	-0.4	-0.5
Share price at the end of the period, SEK		39.9	50.6	74.3	68.6	72.0	85.6	125.0	65.6

NOT 1. ACCOUNTING POLICIES

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations thereof by the IFRS Interpretations Committee as adopted by the EU. The Group has also applied the Swedish Financial Reporting Board recommendation RFR 1 Supplementary Accounting Rules for groups.

This interim report is, as relates to the Group, prepared in accordance with the Swedish Annual Accounts Act and IAS 34 Interim Financial Reporting and, as relates to the Parent Company, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendations RFR 2 Accounting for Legal Entities.

The Group and the Parent Company have applied the same accounting policies and bases of calculation as in the last annual report, with the exception of new standards and interpretations and amendments to existing standards and interpretations effective as of 1 January 2022 or later.

IFRS 16 Leases

As of 1 January 2019, the Alcadon Group applies IFRS 16 Leases, which replaces IAS 17 Leases.

Where Alcadon is the lessee, rights-of-use assets are recognized as rights of use in the statement of financial position and the future obligations to the lessors are recognized as liabilities in the statement of financial position. The Group has leases for office and warehouse premises and cars. Short-term leases and leases of low-value assets are excluded, as these are expensed as they arise.

Carrying amounts in the balance sheet as of 30 June 2023:

- Rights of use: MSEK 92 (33), recognized as Tangible fixed assets
- Lease liabilities: MSEK 89 (33), of which MSEK 68 (24) is recognized as Other long-term liabilities and MSEK 21 (9) as Other current liabilities

Other information

No other of the IFRS or IFRIC interpretations yet to enter into force are expected to have any material impact on the Group's financial statements. Important accounting policies are summarized in the annual report 2022. For more information, please refer to the company's website, www.alcadongroup.se.

NOTE 2. OPERATING INCOME

Alcadon conducts sales of goods in various regions, and sales revenue is recognized in profit or loss when control has been transferred to the customer. In addition, the Group provides services in the form of technical support and service agreements. Technical support is considered to be a distinct performance obligation for which revenue is recognized over time. Service agreements are recognized on a straight-line basis over the period of the agreement. See table below for a breakdown of net sales by region.

Geographic market (external turnover) MSEK	Quarter 2		January - June		Full year
	2023	2022	2023	2022	2022
Sweden	93.0	87.6	201.4	180.6	349.9
Norway	25.9	43.2	61.5	77.5	148.1
Denmark	43.3	67.3	85.2	133.3	286.6
Germany	33.5	8.7	53.7	11.5	38.4
The United Kingdom	139.6	-	300.7	-	236.1
The Benelux	35.8	9.3	57.4	18.3	51.2
Total	371.1	216.1	759.9	421.2	1,110.4

Following the Networks Centre acquisition, revenues are no longer broken down on the business areas Commercial property networks, Residential networks, Fiber networks/FTTx, and Services.

NOTE 3. BUSINESS COMBINATIONS

NETWORKS CENTRE IN THE UNITED KINGDOM

On 17 August 2022, Alcadon Group AB acquired 100 percent of the UK company Networks Centre Holding Company Ltd and its subsidiaries. Networks Centre is a professional distributor of products and complete systems for network infrastructure, operating in the United Kingdom and the Netherlands (with warehouses and offices in England, Scotland as well as the Netherlands). Approximately 40 percent of sales come from the Commercial property segment, 30 percent from the Data center segment and 30 percent from Fiber networks (FTTx/B/H). The largest customer categories are installers, integrators, data centres and broadband operators.

Through the “Networks Centre Training Academy”, Networks Centre, as one of few distributors in Europe, offers the international BICSI RCDD accreditation and a significant number of tailored courses and accreditations.

The customer offering comprises complete system solutions where Networks Centre takes on the role as project leader with tailor-made solutions. The company represents a large number of reputable international manufacturers with a focus on the premium segment.

With the acquisition of Networks Centre, Alcadon Group is establishing itself in one of the largest and fastest growing markets in network infrastructure in the World: the United Kingdom. In addition, Networks Centre has in a short amount of time successfully launched operations in the Netherlands, where it currently has a strong base in the Data center segment that complements Alcadon's current operations in the Benelux region very well. Today, Networks Centre has a very strong position in the United Kingdom, not only in the Commercial networks and Data center segments—it is also one of few operators to successfully establish itself as a well-known player in the UK broadband rollout with a complete fiber network offering. The company has an excellent reputation among both customers and suppliers, and with overlapping and complementary product portfolios, similar strategy and values, a solid system-solution mindset, and good supplier relations, everything indicates that Networks Centre and Alcadon Group will be able to make significant contributions to each other's development.

As of 31 December 2022, the preliminary acquisition analysis originally drawn up on 30 September 2022 was updated. The purchase price of the shares, including contingent consideration, amounts to MSEK 459, of which MSEK 251 has been paid in cash. Conditional consideration amounts to not more than MGBP 10, which in the acquisition analysis was discounted to MSEK 118 (MGBP 9.4) to be paid in cash depending on the improvement in performance of Networks Centre over the 36 months following the date of acquisition. Contingent consideration shall be remeasured at fair value at each balance sheet date, and any changes are recognized as other expenses or other income in operating profit. The discount rate is recognized in net financial items.

Deferred payment relates to compensation for deferred tax and outstanding claims on former owners and will be paid in connection with Networks Centre's realization of these items in cash.

Identified intangible assets of MSEK 120 relate to customer relationships and are amortized over 10 years. The amortization period of 10 years is determined based on the assessed annual loss of net sales attributable to the respective asset. Identified intangible assets have been measured by estimating the future discounted cash flows. The deferred tax liability attributable to the identified intangible assets amounts to MSEK -30 in the acquisition analysis and is dissolved in step with the amortization. The amortization will have an annual impact on operating profit of MSEK -12, and an MSEK -9 impact on profit or loss. Net assets, including identified intangible assets and deferred tax liability, amount to MSEK 132 in the acquisition analysis.

Goodwill amounts to MGBP 26 (MSEK 326, at the time of the acquisition), relating to the company's expected future earning power and the personnel of Networks Centre.

PRELIMINARY ACQUISITION ANALYSIS (MSEK)	Reported value at the acquisition date	Adjustment to fair value	Fair value
Fair value of the consideration transferred			
Shares			72.4
Cash			250.9
Deferred payment			17.5
Contingent consideration			117.8
Total purchase price			458.5
Identifiable net assets			
Intangible fixed assets	0.0	119.7	119.7
Other fixed assets	70.3	0.0	70.3
Inventories	86.3	0.0	86.3
Current receivables	139.5	0.0	139.5
Cash and cash equivalents	15.0	0.0	15.0
Other long-term liabilities	-47.4	0.0	-47.4
Deferred tax liabilities	-0.8	-29.9	-30.7
Other interest-bearing liabilities	-101.9	0.0	-101.9
Trade and other payables	-118.8	0.0	-118.8
Acquired net assets			132.1
Goodwill arising on acquisition			326.4
Initial consideration in cash and cash equivalents			250.9
Acquired cash and cash equivalents			15.0
Cash flow arising from acquisition			-235.8

NOTE 4. OTHER PROVISIONS

MSEK	Quarter 2		January - June		Full year
	2023	2022	2023	2022	2022
Opening provisions	137.5	21.5	140.3	26.8	26.8
New provisions	0.0	0.0	0.0	0.0	116.1
Reversed provisions	0.0	0.0	0.8	0.0	0.0
Exchange rate differences	10.3	0.7	12.7	1.2	3.7
Payments	0.0	0.0	-6.0	-5.8	-6.3
Closing provisions	147.8	22.2	147.8	22.2	140.3

Provision as of 30 June 2023 relates to contingent consideration for the acquisition of Alcadon ApS (formerly 6X International ApS) of MSEK 16 (MDKK 10) and contingent consideration for the acquisition of Networks Centre of MSEK 132 (MGBP 9.6). Contingent consideration for the acquisition of Networks Centre of MSEK 132 (MGBP 9.6) relates to the discounted value of the total contingent consideration of MGBP 10, which, calculated at the closing rate, corresponds to MSEK 137. The difference is recognized in profit or loss as a discount rate in net financial items until any payment dates for the contingent considerations. The discount rate amounts to MSEK -0.9 during the second quarter and to MSEK -1.7 during the first half of the year. During the first quarter of 2023, contingent consideration payments of MSEK 6 (MDKK 4) were made for Alcadon ApS.

The Board of Directors and the CEO confirm that this interim report provides a true and fair view of the parent company's and the group's position and performance, gives a fair review of the development of the parent company's and the group's operations, and describes material risks and uncertainties faced by the parent company and the companies belonging to the group.

Stockholm, 11 August 2023

Pierre Fors

Chairman of the Board

Jonas Mårtensson

Vice Chairman

Marie Ygge

Director

Lars Engström

Director

Sonny Mirborn

Chief Executive Officer

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