



Alcadon Group

The Alcadon Way

# Enabling Digitalization for a **better** world



# 2023

January - March

INTERIM REPORT

# Interim report

1 January–31 March 2023

Continued strong development with a 90 percent growth in net sales and a 77 percent strengthening of EBITA

## FIRST QUARTER 2023

- Net sales increased by 90 percent to MSEK 389 (206). In unchanged currency levels, net sales increased by 87 percent.
- Operating profit before amortization of intangible assets (EBITA) increased by 77 percent to MSEK 28 (16) including MSEK -3.3 (-0.6) attributable to unrealized exchange rate gains and losses.
- Cash flow from operating activities amounted to MSEK 20 (5.9).
- Earnings per share amounted to SEK 0.56 (0.55).
- During the period, solidity increased to 39 percent from 37 percent.

	Quarter 1		Full year
	2023	2022	2022
Operating income, MSEK	388.8	205.1	1,110.4
Gross margin, %	26.0	28.3	25.5
EBITA, MSEK	28.1	15.8	68.6
EBITA, %	7.2	7.7	6.2
Profit or loss for the period, MSEK	11.6	10.6	37.1
Earnings per share, SEK	0.56	0.55	1.86

## SIGNIFICANT EVENTS DURING THE QUARTER

- Alcadon, through its Belgian subsidiary Alcadon B.V, has signed a five-year framework agreement with Fiberklaar in Belgium for the supply of fiber optic material for FTTH deployment. Volumes under the framework agreement are approximately MEUR 16 until 2027. The projects are mainly expected to start in 2024 and will involve some inventory build-up in 2023.
- The Board of Directors has resolved to start the process of switching from Nasdaq First North Growth Market to Nasdaq Main Market in Stockholm during 2023. The decision is a declaration of intent and the application to Nasdaq is projected to be submitted during 2024.
- Alcadon has carried out a directed issue of shares to existing and new investors. Through the issue, Alcadon raised approximately MSEK 52.6 before issuance costs. There was strong demand to participate in the issue, which was 2.1 times oversubscribed. The number of shares in Alcadon Group AB increased from 20,612,823 to 21,587,641 through the new issue.
- Alcadon terminates 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 increased from 21,587,641 to 21,722,570.

## SIGNIFICANT EVENTS AFTER THE PERIOD

- No significant events have taken place since the end of the period.

Stockholm, 28 April 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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 am on 28 March 2023.*



# A word from the CEO

- **90 percent growth in sales with 22 percent organic growth pro forma and a 99 percent increase in EBITA, less unrealized exchange rate losses**
- **Continued good development in the United Kingdom, the Benelux, Germany and Sweden; challenging fiber market in Denmark**
- **Agreement concluded with Fiberklaar in Belgium with estimated volumes of MEUR 16 over five years**
- **Healthy demand contributes to increased tie-up of capital**
- **Fully subscribed issue completed in support of organic growth; new owners include Robur and Evli**

## DEVELOPMENT DURING THE QUARTER

The trend of Q4 2022 continues with strong growth and performance in the year's first quarter. Market demand remains high across all segments, and the organic pro forma growth amounted to 22 percent for the Group during the quarter.

A number of new customer contracts and a good pipeline of new projects allow us to look forward with confidence. Particularly the agreement with Fiberklaar in Belgium shows that the Group's offering stands strong in the European competition.

Working capital is still at a somewhat too high level due to the expected high growth in several markets and the previous supply chain disruptions, which now are less pronounced than during 2022. With a continued good level of invoicing moving forward and high inventory levels during the first quarter, we should see a reduction in the tie-up of capital in relation to sales and profits over the second quarter.

## The United Kingdom

With an organic pro forma growth in local currency of 23 percent over the first quarter 2022, the United Kingdom continues to deliver a very good performance. All segments and regions experience good growth, and there is heavy activity in the market with the exception of parts of the broadband segment with a slight decline in growth rates. In cooperation with the other companies within the Group, we are broadening the range to existing customer segments on an ongoing basis.

## Sweden

All segments demonstrate growth in Sweden, and sales increased by 17 percent during the quarter. Property networks, including data centers, perceived the strongest growth, with good growth among defence industry operators and major national installers, for example. Gross margin strengthened considerably compared with Q1 2022. Products are launched on an ongoing basis, and the cooperation with other companies in the Group generates business opportunities continuously in the Swedish market.

## Denmark

A higher level of costs for fiber network operators resulted in lower demand during the quarter. To a large extent, postponed fiber projects have been increased in scope but also extended in time, which will have a negative impact on 2023 sales. Other segments continue to show strong growth and healthy order intake from low levels, primarily in the data center segment. Investments in recent years in the industrial, data center and installation segments have been made to widen the business. In local currency, overall sales decreased by 41 percent during the quarter while gross margins had a positive trend on account of a favourable product mix.

## Norway

In local currency, sales increased by 10 percent during the quarter. The gross margin deteriorated on account of an unfavourable mix of customers. It was primarily the FTTX segment (Fiber networks) that experienced a good development during the quarter.

## The Benelux

The Benelux performed in a highly satisfactory manner this quarter as well. In local currency, pro forma growth amounted to approximately 18 percent, and the performance was particularly strong in the Netherlands in the data center and property networks segments. A number of new customer contracts, including with Fiberklaar, were also signed on the Belgian market, which should promote a good development going forward. .

## Germany

Growth during the quarter amounted to 585 percent, and sales in local currency were somewhat higher than in the fourth quarter of 2022, which is according to plan. The order backlog continued to develop positively during the quarter.

## FINANCIALS

Net sales increased by 90 percent to MSEK 389 (206). The organic growth less currency effects was 3 percent and the acquired growth was 85 percent. In unchanged currency levels, net sales increased by 87 percent. Pro forma organic growth for the quarter was 22 percent.

Gross margin decreased to 26.0 (28.3) percent. Gross margin excluding Networks Centre amounted to 27.5 (28.3) percent.

Overhead was on par with the preceding quarter, but has increased over the corresponding quarter in the previous year as a result of the Networks Centre acquisition and investments in new recruitments and

marketing efforts. Costs were burdened by MSEK -2.4 in revaluation of contingent considerations.

Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 28 (16) during the quarter, an increase of 77 percent. EBITA was affected by MSEK -3.3 (-0.6) attributable to unrealized exchange rate gains and losses. MSEK -2.4 (-0.1) of this amount derives from the revaluation of contingent considerations. Excluding unrealized exchange rate gains and losses, EBITA increased by 99 percent and EBITA margin amounted to 8.1 (7.7) percent.

Amortization of customer relations amounted to MSEK -3.3 (-0.3), of which MSEK -3.0 is attributable to Networks Centre.

Profit or loss for the period amounted to MSEK 12 (11).

Cash flow from operating activities amounted to MSEK 20 (5.9). The change in working capital amounted to MSEK -11 (-13) during the quarter.

## CONCLUDING REMARKS

Demand in network infrastructure continues to look very good across most markets, and synergies between the companies in the Group are developing according to plan. Some of our customers are affected to some extent by a higher level of costs and more difficult financing conditions, which in certain markets has a negative effect on the broadband segment in particular. Nevertheless, it is still clear that the underlying need for sustained investment in network infrastructure is considerable in all our markets and that this will not change anytime soon.

It was gratifying to see that the new issue we carried out during the quarter attracted great interest and that our continued growth agenda enjoys a strong support. The ownership circle is even stronger now with new institutions such as Swedbank Robur and Evli on the shareholder list.

Despite the troubled external environment, 2023 has started on a positive note just like the end of 2022, and we look to the future with confidence.



**Sonny Mirborn**  
CEO and President  
Alcadon Group AB

INDICATORS FOR THE GROUP	Quarter 1		Full year
	2023	2022	2022
Operating income, MSEK	388.8	205.1	1110.4
Gross margin, %	26.0	28.3	25.5
Operating profit before amortization of intangible assets (EBITA), MSEK	28.1	15.8	68.6
Operating profit before amortization of intangible assets (EBITA), %	7.2	7.7	6.2
Operating profit after depreciation/amortization (EBIT), MSEK	24.6	15.4	62.3
Operating margin after depreciation/amortization (EBIT), %	6.3	7.5	5.6
Profit or loss for the period, MSEK	11.6	10.6	37.1
Net margin, %	3.0	5.2	3.3
Solidity, %	39.3	69.6	36.8
Return on equity, %	6.3	10.5	7.5
Net interest-bearing liabilities, MSEK	405.6	28.5	447.1
Operating profit before depreciation/amortization (EBITDA) / Working capital, %	26.4	65.5	23.5
Cash flow from operating activities, MSEK	20.4	5.9	24.1
Cash flow from operating activities per share, SEK	1.0	0.3	1.2
Equity per share, SEK	29.6	24.4	27.9
Earnings per share, SEK	0.56	0.55	1.86
Number of shares at the end of the period	21,722,570	19,625,129	20,612,823
Average number of shares	20,797,781	19,411,112	19,942,010
Number of employees at the end of the period	176	95	179
Average number of employees during the period	174	93	127

## DEFINITIONER

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 86 (32).
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 90 percent to MSEK 389 (206). The organic growth less currency effects was 3 percent and the acquired growth was 85 percent. In unchanged currency levels, net sales increased by 87 percent.

Gross margin decreased to 26.0 (28.3) percent. Gross margin excluding the Networks Centre acquisition amounted to 27.5 (28.3) percent.

Overhead was on par with the preceding quarter, but has increased over the corresponding quarter in the previous year as a result of the Networks Centre acquisition and investments in new recruitments and marketing efforts. Costs were burdened by MSEK -2.4 in revaluation of contingent considerations.

Operating profit before amortization of intangible assets (EBITA) amounted to MSEK 28 (16) during the quarter, an increase of 77 percent. EBITA was affected by MSEK -3.3 (-0.6) attributable to unrealized exchange rate gains and losses. MSEK -2.4 (-0.1) of this amount derives from the revaluation of contingent considerations. Excluding unrealized exchange rate gains and losses, EBITA increased by 99 percent and EBITA margin amounted to 8.1 (7.7) percent.

Amortization of customer relations amounted to MSEK -3.3 (-0.3), of which MSEK -3.0 is attributable to Networks Centre.

Profit or loss for the period amounted to MSEK 12 (11).

## CASH FLOW, INVESTMENTS AND CASH AND CASH EQUIVALENTS

### The quarter

Cash flow from operating activities amounted to MSEK 20 (5.9). The change in working capital amounted to MSEK -11 (-13) during the quarter.

Other net investments in tangible and intangible fixed assets amounted to MSEK -3,3 (-1,6). Net cash flow from acquisitions amounted to MSEK -15 (-5.8), which comprises deferred payment for the acquisition of NWC 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 1.2 (101) 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 -45.

At the end of the period, the Group's cash and

cash equivalents amounted to MSEK 104 (128). The overdraft granted with SEB amounts to MSEK 50 (50), of which MSEK 50 (50) was undrawn at the end of the period.

In connection with the acquisition of Networks Centre, the Company refinanced previous loans without collateral. Pledged assets in Networks Centre amount to MSEK 65 and comprise trade receivables amounting to the utilized portion of the credit line granted.

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

## OPERATING EXPENSES

### The quarter

Operating expenses amounted to MSEK -355 (-187), an increase of 90 percent.

Overhead amounted to MSEK -67 (-39), an increase of 70 percent. In addition to the acquisition of Networks Centre, overhead increased as a result of investments in new recruitments and marketing efforts.

## PERSONNEL

The number of employees at the end of the period was 176 (95). The average number of employees during the quarter was 174 (93).

## 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 -3.3 (-0.6), of which MSEK -2.4 (-0.1) is attributable to revaluation of contingent consideration.

Exchange rate differences from the restatement of foreign operations are recognized in Other comprehensive income.

## 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 -9.9 (-1.5), of which MSEK -2.4 (-0.1) is attributable to revaluation of contingent considerations.

At the end of the period, cash and cash equivalents amounted to MSEK 64 (104).

## 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](http://www.alcadongroup.se).

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

## RELATED PARTY TRANSACTIONS

Through Alcadon Group AB, the Group carried out transactions of MSEK 0.2 (0.2) with Paseca AB, which is owned by the Chairman of the Board, Pierre Fors. These transactions relate to consultancy services.

Through Networks Centre, the Group had sales of MSEK 1.7 (0.0) and purchases of MSEK 2.1 (0) with Xsicut Ltd, which is partially owned and controlled by Networks Centre's former principal owner Duncan Lindsay and Networks Centre's CEO James Reid. 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, the surplus value totaled MGBP 33.1 (MSEK 415), of which MGBP 26 (MSEK 326, at the time of the acquisition) 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 March 2023, goodwill amounted to MSEK 677 (339).

## INTEREST COSTS

Interest costs amounted to MSEK -6.9 (-0.6) for the quarter. MSEK -0.8 (0) of the interest cost is discount rate attributable to contingent consideration provisioned for the acquisition of Networks Centre.

## FUTURE DEVELOPMENTS

Prior to Alcadon's capital markets day, which was held on 29 September 2022, the Board of Directors decided on updated financial targets over a business cycle, and Vision 2025.

The updated financial targets 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
Growth	20%	43%	51%	68%
Profitability	>10%	5.9%	6.2%	6.2%
Indebtedness	2-3	3,8	3,7	3,2

## AUDITOR'S REVIEW

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

## FINANCIAL CALENDAR

Annual General Meeting 2023	28 April 2023, 10:00 a.m.
Q2 Report 2023	11 August 2023, 8:00 a.m.
Q3 Report 2023	27 October 2023, 8:00 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 will be held in Stockholm on Friday, 28 April 2023, 10:00 a.m.

## DIVIDEND

In light of the completed acquisition of Networks Centre and the expectation of continued good growth, the Board proposes that no dividend be paid for the financial year 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 period January to March 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 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/](http://www.alcadongroup.se/investerare/bolagsstammor/)

## SHARE INFORMATION

Alcadon Group AB's share is listed on Nasdaq First North since 14 September 2016. As of 31 March 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 50.6 (2023-03-31)

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

## LOANS & CREDITS

In connection with the acquisition of Networks Centre, Alcadon refinanced previously raised loans of MSEK 130 and raised new loans of MSEK 250 for 3+1 years.

### 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, bank loans total MSEK 426 (127) as of 31 March 2023, of which MSEK 103 (20) is recognized as a current liability under Other interest-bearing liabilities and MSEK 323 (107) is recognized as long-term under Liabilities to credit institutions. Current liability of MSEK 103 includes bank financing in Networks Centre of MSEK 65.

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 (50) was undrawn at the end of the period.

## ACCOUNTING POLICIES & NOTES

See pages 15-17 for accounting policies and notes.

## 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 not add up exactly to the specified total.

## OWNERSHIP

The largest shareholders of Alcadon Group as of 31 March 2023.

Name	Shareholding	Shareholding, %
Investment AB Spiltan	2,545,893	11.7%
Ribbskottet Aktiefbolag	2,210,000	10.2%
Andra AP-Fonden	1,512,524	7.0%
Athanase Industrial Partners	1,413,507	6.5%
Consensus Asset Management	1,139,000	5.2%
Susanne Stengade Holding ApS	981,780	4.5%
Humle Småbolagsfond	792,768	3.6%
Avanza Pension	665,823	3.1%
Jeansson, Theodor	646,910	3.0%
Nordnet Pensionsförsäkring AB	625,835	2.9%
Goldman Sachs International, W8IMY	444,821	2.0%
Ålandsbanken AB, W8IMY	443,256	2.0%
Norron Fonder	442,911	2.0%
Fondita Nordic Micro Cap Investment, Fund	375,000	1.7%
UBS Switzerland AG, W8IMY	325,210	1.5%
Lindsay, Duncan	317,088	1.5%
Lindsay, Natalie	314,389	1.4%
Swedbank Robur Microcap	235,000	1.1%
Evli Swedish Small Cap Fund	220,000	1.0%
Hajskäret Invest AB	208,459	1.0%
<b>Grand Total</b>	<b>15,860,174</b>	<b>73.0%</b>
<b>Others</b>	<b>5,862,396</b>	<b>27.0%</b>
<b>Total</b>	<b>21,722,570</b>	<b>100.0%</b>

ALCADON GROUP - THE GROUP	Quarter 1		Full year
Condensed statement of profit or loss (MSEK)	2023	2022	2022
<b>INCOME STATEMENT</b>			
Operating income	388.8	205.1	1,110.4
<b>Total income</b>	<b>388.8</b>	<b>205.1</b>	<b>1,110.4</b>
Operating expenses	-354.8	-186.5	-1,025.9
<b>Operating profit before depreciation/amortization</b>	<b>34.0</b>	<b>18.6</b>	<b>84.5</b>
Depreciation of tangible assets	-5.9	-2.7	-15.9
<b>Operating profit before amortization of intangible assets</b>	<b>28.1</b>	<b>15.8</b>	<b>68.6</b>
Amortization of intangible assets	-3.5	-0.4	-6.3
<b>Operating profit</b>	<b>24.6</b>	<b>15.4</b>	<b>62.3</b>
Net financial items	-8.3	-1.2	-10.7
<b>Profit after net financial items</b>	<b>16.3</b>	<b>14.2</b>	<b>51.6</b>
Tax on profit for the year	-4.7	-3.6	-14.5
<b>Profit or loss for the period</b>	<b>11.6</b>	<b>10.6</b>	<b>37.1</b>
Attributable to:			
Non-controlling interests	0.0	0.0	0.0
The parent company's shareholders	11.6	10.6	37.1
<b>Profit or loss for the period</b>	<b>11.6</b>	<b>10.6</b>	<b>37.1</b>
<b>Other comprehensive income</b>			
Translation differences for the period due to restatement of foreign subsidiaries	6.7	2.4	11.4
<b>Total comprehensive income for the period</b>	<b>18.4</b>	<b>13.0</b>	<b>48.4</b>
<b>Total comprehensive income for the period attributable to:</b>			
Non-controlling interests	0.0	0.0	0.0
The parent company's shareholders	18.4	13.0	48.4
<b>DATA PER SHARE</b>			
<b>Number of shares</b>			
Number of shares at the end of the period	21,722,570	19,625,129	20,612,823
Average number of shares	20,797,781	19,411,112	19,942,010
Average number of shares (after dilution)	21,277,697	19,861,112	20,392,010
<b>Earnings per share</b>			
Earnings per share for the period based on average number of shares, SEK	0.56	0.55	1.86
Diluted earnings per share for the period, SEK	0.55	0.54	1.82
<b>Equity per share</b>			
Equity per share at the end of the period, SEK	29.6	24.4	27.9

Condensed statement of financial position (MSEK)	2023-03-31	2022-03-31	2022-12-31
<b>BALANCE SHEET</b>			
<b>Fixed assets</b>			
Goodwill, Note 3	676.7	338.7	671.0
Other intangible fixed assets, Note 3	134.9	17.3	135.1
Tangible fixed assets	96.7	33.1	99.5
Financial fixed assets	5.7	1.2	5.0
<b>Total fixed assets</b>	<b>914.1</b>	<b>390.4</b>	<b>910.6</b>
<b>Current assets</b>			
Inventories	346.0	148.6	345.3
Trade receivables	242.2	131.9	274.9
Other current assets	32.7	18.3	30.5
Cash and bank	104.3	128.2	101.3
<b>Total current assets</b>	<b>725.1</b>	<b>426.9</b>	<b>751.9</b>
<b>TOTAL ASSETS</b>	<b>1,639.2</b>	<b>817.3</b>	<b>1,662.5</b>
<b>Equity</b>			
Share capital	1.0	0.9	1.0
Other contributed capital	401.4	278.3	351.3
Retained earnings including net profit for the period	241.2	199.5	222.9
Equity attributable to parent company shareholders	643.7	478.8	575.1
Non-controlling interests	0.0	0.3	0.0
<b>Total equity</b>	<b>643.7</b>	<b>479.0</b>	<b>575.1</b>
<b>Provisions</b>			
Other provisions, Note 4	137.5	21.5	140.3
<b>Total provisions</b>	<b>137.5</b>	<b>21.5</b>	<b>140.3</b>
<b>Long-term liabilities</b>			
Deferred tax liability, Note 3	38.0	3.4	33.3
Liabilities to credit institutions	323.0	106.8	332.5
Other long-term liabilities	63.0	21.3	65.6
<b>Total long-term liabilities</b>	<b>424.1</b>	<b>131.5</b>	<b>431.4</b>
<b>Current liabilities</b>			
Bank overdraft facility	0.0	0.0	4.9
Other interest-bearing liabilities	123.9	20.1	125.1
Trade payables	215.1	102.2	260.5
Other current liabilities	95.0	62.9	125.1
<b>Total current liabilities</b>	<b>434.0</b>	<b>185.3</b>	<b>515.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,639.2</b>	<b>817.3</b>	<b>1,662.5</b>

ALCADON GROUP - THE GROUP	Quarter 1		Full year
	2023	2022	2022
<b>Condensed changes in equity (MSEK)</b>			
Opening equity	575.1	340.7	340.7
Other changes in equity	0.0	0.0	-3.2
Other contributed capital	50.2	125.3	198.9
Dividend	0.0	0.0	-9.8
Non-controlling interests	0.0	0.0	0.1
Comprehensive income for the period attributable to parent company shareholders	18.4	13.0	48.4
<b>Closing equity</b>	<b>643.7</b>	<b>479.0</b>	<b>575.1</b>

ALCADON GROUP - THE GROUP	Quarter 1		Full year
	2023	2022	2022
<b>Consolidated condensed statement of cash flows (MSEK)</b>			
Operating profit	24.6	15.4	62.3
Adjustments for non-cash items, etc.	12.0	4.3	33.5
Income tax paid	-4.9	-1.0	-17.4
Change in working capital	-11.3	-12.9	-54.2
<b>Net cash flow from operating activities</b>	<b>20.4</b>	<b>5.9</b>	<b>24.1</b>
Acquisition of fixed tangible and intangible assets	-2.6	-1.6	-11.8
Change in financial fixed assets	-0.7	0.0	-1.0
Business combinations	-15.2	-5.8	-246.2
<b>Cash flow from investing activities</b>	<b>-18.5</b>	<b>-7.3</b>	<b>-259.0</b>
Dividend paid	0.0	0.0	-9.8
New issuance/Warrant proceeds	51.8	125.3	126.1
Interest paid and received and other financial items	-8.3	-1.2	-11.7
Amortization of lease liabilities	-6.1	-2.1	-10.7
Amortization	-36.3	-21.2	-55.6
Borrowings	0.0	0.0	268.2
<b>Cash flow from financing activities</b>	<b>1.2</b>	<b>100.8</b>	<b>306.4</b>
<b>Cash flow for the period</b>	<b>3.0</b>	<b>99.4</b>	<b>71.5</b>
<b>Reconciliation of changes in cash and cash equivalents</b>			
Opening balance, cash and cash equivalents	101.3	28.4	28.4
Exchange rate difference on cash and cash equivalents	0.0	0.5	1.4
Closing balance, cash and cash equivalents	104.3	128.2	101.3
<b>Change in cash and cash equivalents</b>	<b>3.0</b>	<b>99.4</b>	<b>71.5</b>

ALCADON GROUP AB - PARENT COMPANY			
Condensed statement of profit or loss (MSEK)	Quarter 1		Full year
	2023	2022	2022
<b>INCOME STATEMENT</b>			
Net sales	2.0	3.1	8.7
<b>Total income</b>	<b>2.0</b>	<b>3.1</b>	<b>8.7</b>
Operating expenses	-7.1	-4.3	-17.0
<b>Operating profit</b>	<b>-5.2</b>	<b>-1.2</b>	<b>-8.3</b>
Net financial items	-4.7	-0.3	-7.0
<b>Profit after net financial items</b>	<b>-9.9</b>	<b>-1.5</b>	<b>-15.3</b>
Appropriations	0.0	0.0	13.3
<b>Profit or loss before tax</b>	<b>-9.9</b>	<b>-1.5</b>	<b>-2.1</b>
Tax on profit for the year	1.4	0.2	0.0
<b>Profit or loss for the period</b>	<b>-8.5</b>	<b>-1.3</b>	<b>-2.1</b>

ALCADON GROUP AB - PARENT COMPANY			
Condensed statement of financial position (MSEK)	2023-03-31	2022-03-31	2022-12-31
	<b>BALANCE SHEET</b>		
<b>Fixed assets</b>			
Financial fixed assets	966.8	399.6	937.4
<b>Total fixed assets</b>	<b>966.8</b>	<b>399.6</b>	<b>937.4</b>
<b>Current assets</b>			
Receivables from Group companies	0.0	31.2	0.0
Trade receivables	0.0	0.0	0.0
Other current assets	4.4	3.5	2.9
Cash and bank	64.1	103.5	80.1
<b>Total current assets</b>	<b>68.5</b>	<b>138.2</b>	<b>83.1</b>
<b>TOTAL ASSETS</b>	<b>1,035.3</b>	<b>537.8</b>	<b>1,020.5</b>
<b>Equity</b>			
Share capital	1.0	0.9	1.0
Retained earnings including net profit for the period	397.9	294.0	356.3
<b>Total equity</b>	<b>399.0</b>	<b>294.9</b>	<b>357.3</b>
<b>Provisions</b>			
Other provisions	137.5	21.5	140.3
<b>Total provisions</b>	<b>137.5</b>	<b>21.5</b>	<b>140.3</b>
<b>Long-term Liabilities</b>			
Other borrowings	323.0	106.8	332.5
Liabilities to Group companies	81.8	0.0	81.8
<b>Total long-term liabilities</b>	<b>404.8</b>	<b>106.8</b>	<b>414.3</b>
<b>Current interest-bearing liabilities</b>			
Liabilities to Group companies	46.8	93.1	56.6
Current liabilities	9.2	2.9	9.1
<b>Total current liabilities</b>	<b>94.0</b>	<b>114.6</b>	<b>108.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,035.3</b>	<b>537.8</b>	<b>1,020.5</b>

<b>CONSOLIDATED QUARTERLY DATA</b>		<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>
<b>INCOME STATEMENT, MSEK</b>		<b>2023</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
Net sales		388.8	401.2	288.0	216.1	205.1	206.4	182.7	177.4
<b>Profit</b>									
Operating profit before amortization of intangible assets (EBITA)		28.1	30.5	11.6	10.7	15.8	15.6	17.7	17.6
Profit after net financial items		16.3	19.0	7.7	10.7	14.2	14.5	16.4	15.7
Profit or loss for the period		11.6	13.9	4.7	7.9	10.6	11.0	12.8	12.5
<b>Margin measures in %</b>									
Gross margin, %		26.0	25.3	23.5	26.0	28.3	27.3	27.8	28.7
Operating margin (EBITA), %		7.2	7.6	4.0	4.9	7.7	7.6	9.7	9.9
Net margin, %		3.0	3.5	1.6	3.7	5.2	5.3	7.0	7.1
<b>BALANCE SHEET (MSEK)</b>									
<b>Assets</b>									
Total fixed assets		914	911	888	398	390	391	386	388
Total current assets		725	752	735	435	427	332	315	262
<b>Total assets</b>		<b>1,639</b>	<b>1,662</b>	<b>1,623</b>	<b>832</b>	<b>817</b>	<b>723</b>	<b>701</b>	<b>650</b>
<b>Equity &amp; liabilities</b>									
Total equity		644	575	556	480	479	341	329	286
Total long-term liabilities & provisions		562	572	563	148	153	165	165	54
Total current liabilities		434	516	505	204	185	217	208	310
<b>Total equity &amp; liabilities</b>		<b>1,639</b>	<b>1,662</b>	<b>1,623</b>	<b>832</b>	<b>817</b>	<b>723</b>	<b>701</b>	<b>650</b>
<b>CASH FLOW (MSEK)</b>									
Net from operating activities		644	575	556	480	479	341	329	286
Investing activities		562	572	563	148	153	165	165	54
Financing activities		434	516	505	204	185	217	208	310
<b>Cash flow for the period</b>		<b>1,639</b>	<b>1,662</b>	<b>1,623</b>	<b>832</b>	<b>817</b>	<b>723</b>	<b>701</b>	<b>650</b>
<b>OTHER INDICATORS</b>									
Earnings per share, SEK		0.56	0.67	0.23	0.40	0.55	0.60	0.71	0.70
Return on equity, %		6.3	6.5	6.8	8.8	10.5	13.9	14.0	11.9
Equity per share, SEK		29.6	27.9	23.3	24.5	24.4	18.6	17.9	16.0
Cash flow from operating activities per share, SEK		1.0	0.4	1.1	-0.6	0.3	-0.4	-0.5	0.8
Share price at the end of the period, SEK		50.6	74.3	68.6	72.0	85.6	125.0	65.6	41.9

## 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 31 March 2023:

- Rights of use: MSEK 87 (29), recognized as Tangible fixed assets
- Lease liabilities: MSEK 84 (30), of which MSEK 63 (21) is recognized as Other long-term liabilities and MSEK 21 (8) 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](http://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 1		Full year
	2023	2022	2022
Sweden	108.3	93.0	349.9
Norway	35.5	34.3	148.1
Denmark	41.9	66.0	286.6
Germany	20.2	2.8	38.4
The United Kingdom	161.2	-	236.1
The Benelux	21.7	9.0	51.2
<b>Total</b>	<b>388.8</b>	<b>205.1</b>	<b>1,110.4</b>

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
<b>Fair value of the consideration transferred</b>			
Shares			72.4
Cash			250.9
Deferred payment			17.5
Contingent consideration			117.8
<b>Total purchase price</b>			<b>458.5</b>
<b>Identifiable net assets</b>			
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
<b>Acquired net assets</b>			<b>132.1</b>
<b>Goodwill arising on acquisition</b>			<b>326.4</b>
Initial consideration in cash and cash equivalents			250.9
Acquired cash and cash equivalents			15.0
<b>Cash flow arising from acquisition</b>			<b>-235.8</b>

#### NOTE 4. OTHER PROVISIONS

MSEK	Quarter 1		Full year
	2023	2022	2022
Opening provisions	140.3	26.8	26.8
New provisions	0.0	0.0	116.1
Reversed provisions	0.8	0.0	0.0
Exchange rate differences	2.4	0.5	3.7
Payments	-6.0	-5.8	-6.3
<b>Closing provisions</b>	<b>137.5</b>	<b>21.5</b>	<b>140.3</b>

Provision as of 31 March 2023 relates to contingent consideration for the acquisition of Alcadon ApS (formerly 6X International ApS) of MSEK 15 (MDKK 10) and contingent consideration for the acquisition of Networks Centre of MSEK 122 (MGBP 9.5). Contingent consideration for the acquisition of Networks Centre of MSEK 122 (MGBP 9.5) relates to the discounted value of the total contingent consideration of MGBP 10, which, calculated at the closing rate, corresponds to MSEK 128. 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 during the first quarter amounts to MSEK -0.8. 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, 28 April 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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