Alcadon Group

Presentation Q1 2026

April 30, 2026

Fredrik Valentin, CEO
Adam Jonsson, CFO

Alcadon Group and what we do – re-cap

Alcadon Group

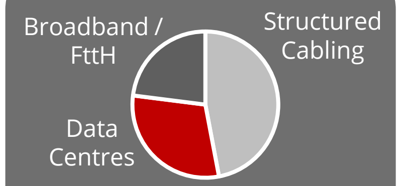
We are a group of European niche distributors of network infrastructure and data communication products, unified under the common mission of Enabling Digitalisation for a Better World

~1 400 MSEK NET SALES R12

~ 95 MSEK EBITA R12 (6,8%)

> 4 000 CUSTOMERS
NPS Score 2025: 55

7 EUROPEAN MARKETS



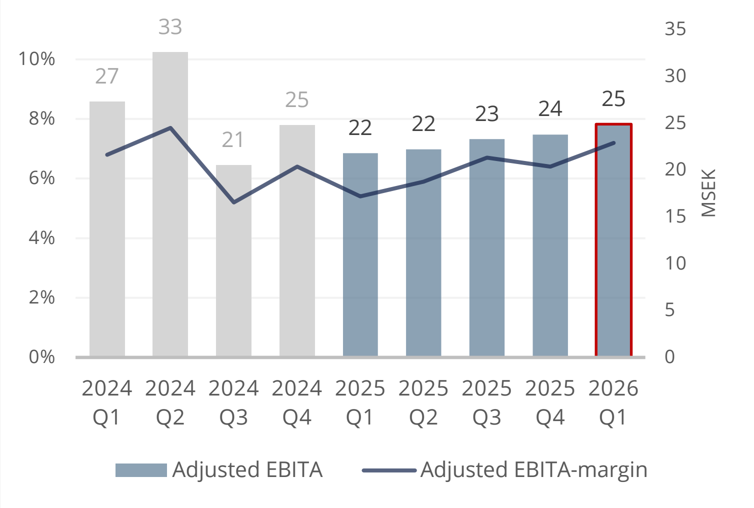
3 MAIN SEGMENTS

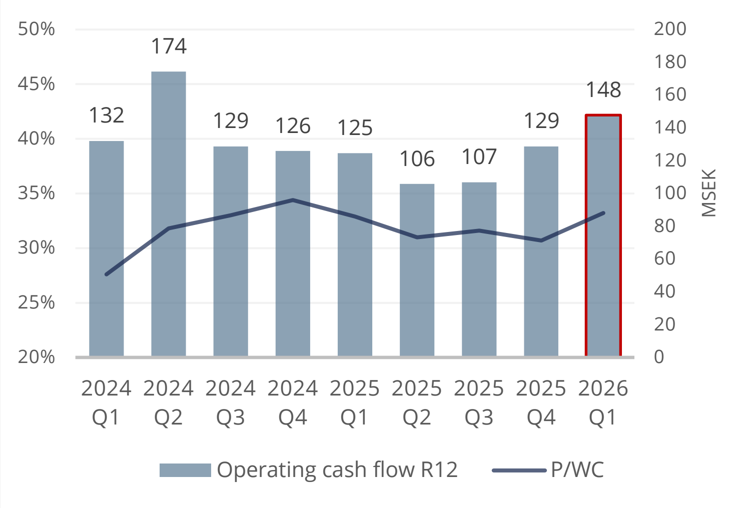
Q1 2026: **Improved** profitability, reduced net debt ratio and strong cash flow

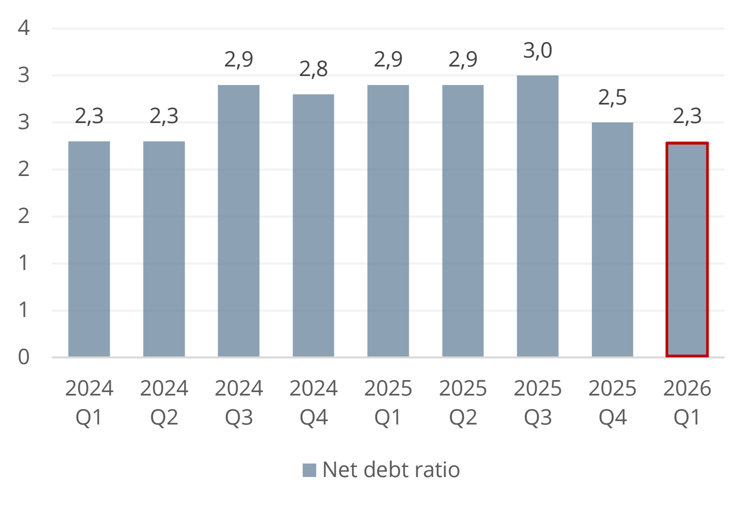
[MSEK]	First quarter 2026		Rolling 12	
	Outcome	*Prev. Year*	Outcome	*Prev. Year*
Net Sales	345	386	1 393	1 516
Gross Profit	93	99	377	398
GM (%)	***26,9%*** ↗	*25,8%*	*27,0%*	*26,2%*
Operating Expenses	**-65** ↘	-68	-264	-264
COS (%)	***18,8%*** ↗	*17,5%*	*19,0%*	*17,4%*
EBITA (adjusted)	**24,9** ↗	24,7	95,4	111
EBITA (adj.) (%)	***7,2%*** ↗	*6,4%*	*6,8%*	*7,3%*
Working Capital	**232** ↘	310		
Inventory	**227** ↘	277		
P/WC R12 (%)	***33%*** →	*33%*		
Inventory Turnover (R12), times	**4,5** ↗	4,0		
Operational Cash Flow	**30** ↗	10		
Net Debt Ratio, times	**2,3** ↘	2,6		

- Gross margin improvement – better product and customer mix
- Cost adjustment starting to pay off
- 80 MSEK working capital reduction
- 50 MSEK inventory reduction, of which 25 MEK is connected to discontinuation of the German operations
- P/WC improvement of almost 3% units vs previous quarter
- Strong cash flow of 30 MSEK
- Reduced net debt ratio from 2,6 to 2,3
- Earnings per share increases to 0,43 (0,33) SEK

Continued overall progress in the right direction – fourth quarter of increasing EBITA, continued strong cash flow and improving P/WC and net debt ratio







Q1 2026: Varying performance per entity as we continue to adapt to market change

Networks Centre Group (UK / Netherlands)
Growth in local currency -13%,
Positive growth in data centres and stable development in commercial networks, but continued headwinds in the broadband segment.
Selected cost-cutting measures to address market changes. New management team focused on improving margins, profitability and working capital efficiency.

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Growth -17%. A weaker quarter in terms of sales, partly influenced by the strong fourth quarter of 2025.
However, gross margins have improved and costs have been reduced as a result of restructuring measures implemented during the autumn of 2025.
Clear measures to improve working capital; profitability (P/WC) is gradually improving

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Alcadon Norway
Growth -24%. A continued weak quarter in both broadband and commercial networks, whilst the number of interesting opportunities in data centres is growing as new recruitments and market initiatives develop.
Working capital and slow-moving stock have begun to be addressed and are expected to show result during the year.

Way forward: We see continued opportunities within digitalization of society

LOOKING AHEAD

Alcadon Group's core business is currently distribution of network and communication products, primarily within the market segments of structured cabling, data centres and broadband. In the ongoing market shift, where broadband roll-out in Europe has slowed down or is approaching a high degree of saturation, whilst developments in AI, among other things, are driving the expansion of data centres. We believe that the outlook for business opportunities within the niche of digitalization of society remains positive despite worrying challenges in the world around us.

Alcadon Group's existing subsidiaries shall continue to develop their business offerings within distribution to all three market segments in order to better balance market fluctuations. The most profitable subsidiaries are also encouraged to actively seek out new, related market opportunities through both product and geographical expansion, which can be achieved both organically and through add-on acquisitions.

At the same time, we see opportunities to broaden the Alcadon Group's portfolio of subsidiaries through acquisition of profitable and well-managed companies that contribute to the digitalisation of society.

Such acquisitions do not need to be distribution businesses but may just as well be niched product and technology companies that both strengthen the Group's long-term financial goals and contribute to an improved risk balance.

Alcadon Group

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

Subsidiaries

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

Re-cap – Possibility to grow with acquisitions in several ‘layers of the onion’ under a broader ‘Digitalization of Society-umbrella’

”Grow in known territories”

Add-on acquisitions (or organic establishment) to existing subsidiaries in existing geography, within market segments that we as a Group understand and know

(E.g. adding / enforcing data center & structured cabling distribution capabilities in certain markets)

”Bring current offering to existing but anyway ”new” geographies”

(E.g. Networks Centre Group expansion into Netherlands, Scotland and latest Norway, or Alcadon Sweden seeking expansion into North)

Can be done both organically and through add-on acquisitions

”Expand offering with new products and / or services”

Add product groups – or services – that we do not sell today, to our existing distribution model, making us (the subsidiary) more attractive to its customers, and, improving our profitability

Illustrative example: Data racks, connectors, power cables, UPS’s, etc

Can be organic or through acquisitions , both on local and group level depending on size, geography, growth potential etc

”Enter new segments of digitalization, acting more and more as a serial acquirer”

- Step into new niches of the digitalisation of society, most likely as stand-alone acquisitions of specialized product companies with strong market position and, stable, high profitability
- Initial focus on the current geographies, where we know the market, culture, language and have a market name
- Will probably have no or little direct connection to current business of the distribution companies in the Alcadon Group portfolio today
- But – all companies are united by the Alcadon Group Vision & Mission
- Repetitive acquisitions at reasonable multiples, with balanced risk

Current Companies focus – following the Focus Model

Alcadon Group focus

Alcadon Group

Summary of priorities going forward

Coming 6-12 months, our subsidiaries shall:

- Continue ongoing **improvement work, based on the position in the Focus Model, to ensure that we deliver 2026** budget **-** delegated responsibility under clear targets
- Continue to **monitor and trim inventories** with special focus on "Red Basket" (*products* > *12 months*) and ensure that we learn from the experiences in Germany
- Continue improve working capital, to **secure cash flow generation**

In parallel, it is time to increase focus on the long-term, strategic agenda

- Stimulate and encourage **top line growth for Companies in "Green Zone" (P/WC>50%) –** both organically and through **add-on acquisitions**
- Ramp up efforts within **new platform acquisitions** under the wider "Digitalization"-umbrella:
  - Target group are profitable, well-ran, entrepreneurial led companies supporting digitalization, with strong KPI's
  - Ambition to get the machinery running so that we can acquire 10-12 MSEK annually

Alcadon Group

Thank you for listening!

Next presentation (Q2 2026):

August 18, 2026

Re-cap of the Focus Model, with P/WC as key parameter for capital allocation

Alcadon Focus Model

Growth potential

Red Zone (< 25%)

Companies here shall:

- Rapidly improve Profitability and Reduce Working Capital
- Focus on Margins (not Volumes) – as it is often too costly to grow
- Cut costs, increase sales price, reduce purchase price
- Stop buying to warehouse, reduce SKU's sell out slow-moving stock, negotiate payments terms with both customers & suppliers

Yellow Zone (25-50%)

Companies here shall:

- Continue to carefully adjust Margins
- Continue to optimize inventory and product portfolio
- Monitor costs meticulously
- Improve payment terms (both ways)
- Only grow if the new business / new customer improves P/WC (e.g. higher margin, better payment terms, faster stock turnover, etc than company average)

Green Zone (> 50%)

Companies here shall:

- Safeguard Margins
- Grow topline to grow Profitability
- Dare to invest in new business, new customers, new markets, new products – with sound business cases
- Run continuous improvement projects to fine-tune operations
- Prioritize work-down of Slow-moving stock (red basket) and payment terms before general inventory reductions

P / WC

25%

50%

- No new acquisitions of companies that are in the Red Zone
- No add-on acquisitions to exisiting companies in Red Zone

- Strategic acquisitions could be evaluated, but restricted

- New acquisitions should preferably already be, or have potential to quickly reach, Green Zone
- Add-on acquisitions to Green Zone-companies is highly prioritized and a good way to grow