Alcadon Group

Presentation Q2 2026

August 18, 2026

Fredrik Valentin, CEO

Adam Jonsson, CFO

Alcadon Group and what we do – updated

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"

Alcadon Group **acquires, owns and develops** leading **companies** and brands that offers systems, solutions and products that supports **digitalisation of society**, with the approach of a **niched serial acquirer.**

Our vision is to become a leading European competence partner under the unifying mission of Enabling Digitalisation for a Better World.

~1 400 MSEK
NET SALES R12

~ 98 MSEK EBITA R12
(7%)

7 EUROPEAN MARKETS

INDEPENDENT SUBSIDIARIES WITH DIFFERENT SKILLS

NetworksCentre. Part of Alcadon Group | WOOD COMMUNICATIONS YOUR LINK TO THE FUTURE | Alcadon — Distribution specialists

A-ANTENNAS — Product specialist

As the digitalisation of society is set to continue, we are pursuing the strategic direction previously communicated

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.

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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.

The acquisition of A-Antennas brings new capabilities and skills – and can give some guidance on how we look at future M&A

A-Antennas in brief

A-ANTENNAS

- Founded in 2011 as spin-off from Allgon Antenn
- Designs and develops antennas and related connectivity products for wireless data communication in challenging conditions, primarily used in smart metering applications
- Large installed base in electricity meters in Sweden as most of the country now has remote reading
- Interesting potential in the ongoing rollout of smart metering infrastructure across Europe – both electricity, water and gas
- Turn-over ~50 million SEK with EBITA margin and P/WC well above the Group's financial targets

Examples of end-user installations

Acquisition rationale

- Adds wireless data transfer skills to the deep wired/fiber-competence
- Niched products with high degree of technical requirements
- Regulative market structure, mandatory for end-users
- Increased data flow drives technology upgrades – repetitive sales
- Strong financials contributing to the Group from Day 1

Key take-aways for future deals

- Proven operational track record and established market position
- Product-owning with in-house design & development skills drives higher gross margins
- Win-win transaction model with balanced upfront and earn-out to ensure long-term engagement and commitment
- "Right-sized" earnings, balancing opportunity and risk

Q2 market trends: Multi-front turbulence during a massive market shift is not without challenges, which we need to continue to balance and master

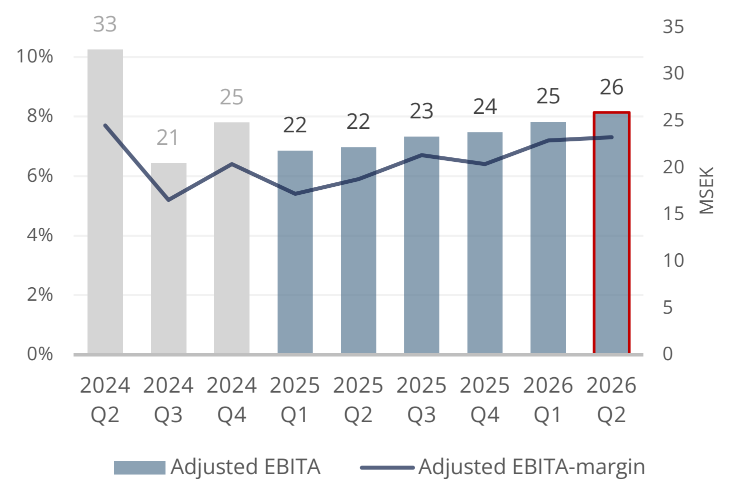
Selected challenges and threats in our market niche:

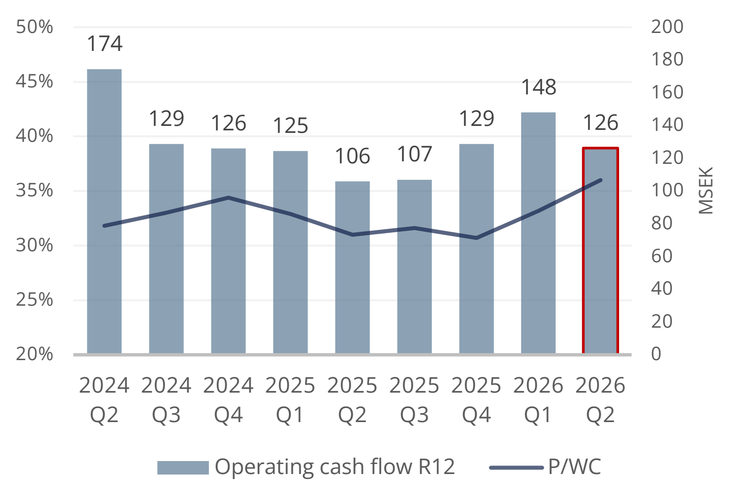
- Increased volatility becoming “the new normal” – geopolitical turmoil, logistical challenges, raw material scarcity, rapid price fluctuations
- European broadband roll-out coming to an end
- Economic uncertainty halting residential construction (decreases structured cabling demand)
- Higher degree of producing companies bypassing distributors

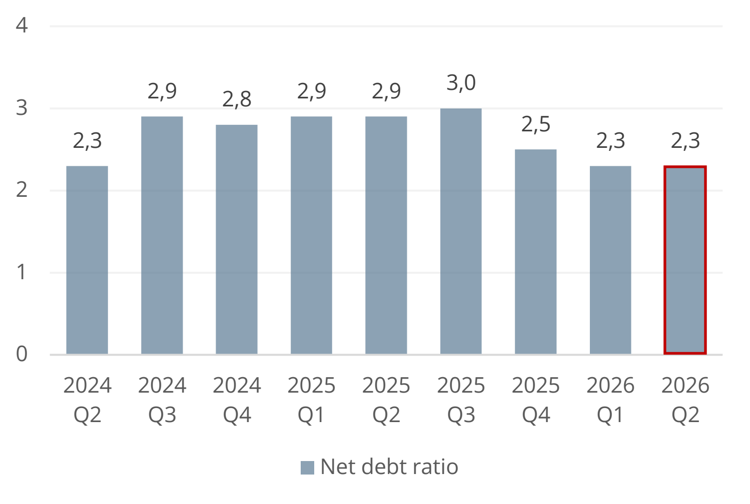
Opportunities:

- Booming data center business to support AI development – short-to-mid term possibilities in most of our markets
- Increasing investments in infrastructure as well as defence (new niches for structured cabling)
- Rapid connectivity development as the mobile networks (5G, soon 6G) grow and become more stable – more and more things connected
- Broadened scope in acquisition dialogues

Q2 2026 in short: Continued profitability growth in a challenging market climate







- **Fifth consecutive quarter with increasing EBITA**
- Strengthened EBITA margins
- Improved P/WC and solid cash flow considering investments in inventory to manage market challenges
- Acquisition of A-Antennas with unchanged net debt ratio compared to previous quarter

The data presented represents the officially reported outcome at each point in time.

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Q2 2026 in numbers: Slight revenue growth, improved EBITA and strengthened P/WC

MSEK	**Q2 2026**		**Rolling 12**	
	Outcome	*Prev. Year*	Outcome	*Prev. Year*
Net Sales	**356**	352	1 398	1 483
Gross Profit	**96**	95	379	385
GM (%)	***27,1%***	*27,0%*	*27,1%*	*26,0%*
Operating Expenses	**-67**	-67	-264	-261
COS (%)	***18,7%***	*19,2%*	*18,9%*	*17,6%*
EBITA (adjusted)	**25,9**	23,8	**97,6**	102
EBITA (adj.) (%)	***7,3%***	*6,8%*	***7,0%***	*6,9%*
Working Capital	**241**	294		
Inventory	**254**	267		
P/WC R12 (%)	***36%***	*31%*		
Inventory Turnover (R12)	**4,0**	4,1		
Operating Cash Flow	**20**	42		
Net debt ratio, times	**2,3**	2,6		

- Slight revenue growth – shift in trend
- Focus on gross margins and cost control lifts both the EBITA and EBITA-margin
- Inventory down from previous year, but up from previous quarter due to increased market turbulence. Deliberate decision but affecting cash flow generation
- P/WC improves 5 percentage units from previous year as result of improved working capital discipline (3 percentage units from previous quarter)

Brief business update per subsidiary - Q2 2026

NWC Group

- Continued shift from broadband to neocloud and AI data centers to meet recent sales drop
- Focus on profitability - both operational efficiency, gross margins and working capital

Alcadon Sweden

- Growth in all business areas in combination with healthy margins
- Increased focus on new opportunities following the focus model

Wood Communications

- Solid quarter with a continued impressive P/WC
- Project-driven data center business with high degree of volatility

Alcadon Norway

- Large opportunities in data centers being built in Norway
- Continued organisational restructuring to adapt to market potential

Alcadon Belgium

- Continued work of expanding offering outside broadband slowly paying off
- Efficient working capital and lean organisation after leadership change

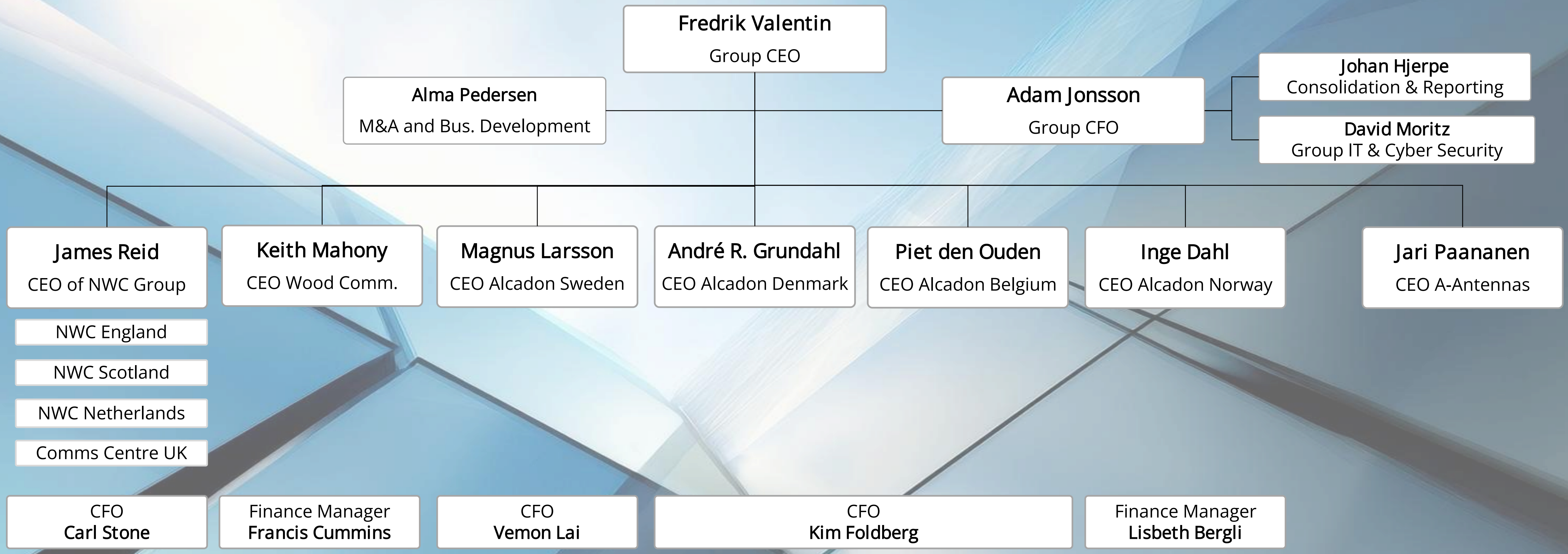
Alcadon Denmark

- Organisational changes during fall 2025 is showing results
- QoQ growth with both improved margins and P/WC

A-Antennas

- Acquired 1 June, 2026
- Strong P/WC sets focus on growth in both new and existing markets

The Group's organisational structure is now in good shape - and set for additional growth



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Priorities going forward (6-12 months)

1. **Continue to stay relevant to our (distribution) customers**
   - Continue to broaden the customer offering – reduce dependency on too few segments, products, or customers
   - Identify new market trends / new products early – front seat vs back seat
   - Competitive pricing - but not a bank
   - Competence, knowledge and service level are differentiators

2. **Secure cash flow - Financial discipline is crucial**
   - Carefully balance demand for increased inventories with cash flow focus (P/WC on customer level if needed)
   - Shared risk taking with customer and/or supplier as volatility continues

3. **Continue acquisition agenda**
   - Build pipeline – which takes time
   - Analyse opportunities carefully – ”better safe than sorry” approach
   - What we aim for:
     - Profitable, well-ran, entrepreneurial led companies in our current geographies
     - Product companies that develop products or components needed for digitalization of society
     - Ambition to acquire 10-12 MSEK EBITA annually – if the cases are right

Re-cap: We are looking for acquisition targets in several 'layers of the onion' within the niche of digitalization of society

Unifying mission: "Enabling Digitalization for a Better World"

"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)

"Expand distribution 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

"Enter new segments of digitalization, acting as a niched 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 distribution business of current Alcadon Group company portfolio
- United by the Alcadon Group Vision & Mission
- Goal: Conduct repetitive acquisitions at reasonable multiples, with balanced risk

Current Companies focus – following the Focus Model

Alcadon Group focus

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Presentation Q2 2026

Thank you for your attention!