Alcadon Group

Presentation Q3 2026

November 4, 2026

Fredrik Valentin, CEO
Adam Jonsson, CFO



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

Our **vision** is to become the best eternal owner for businesses that share our **mission** of Enabling Digitalisation for a Better World.

~1 450 MSEK
NET SALES R12

~ 102 MSEK EBITA
R12 (7%)

7 EUROPEAN MARKETS

SEVEN INDEPENDENT SUBSIDIARIES WITH DIFFERENT SKILLS

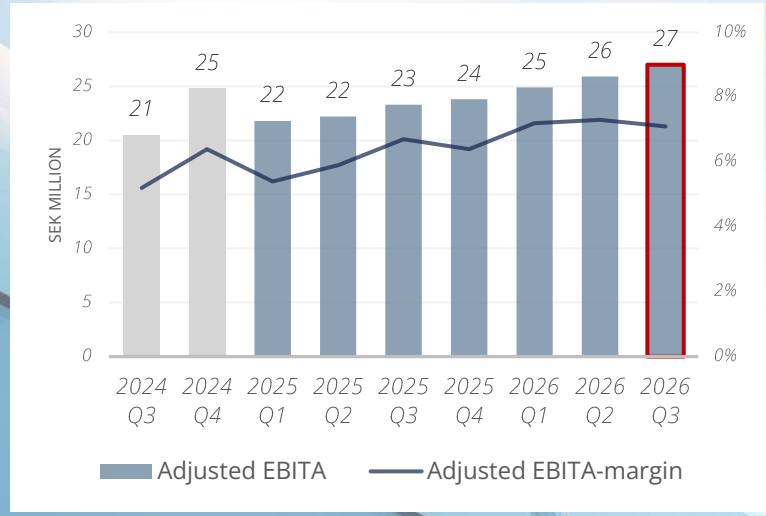
NetworksCentre. Part of Alcadon Group
WOOD COMMUNICATIONS YOUR LINK TO THE FUTURE
Alcadon

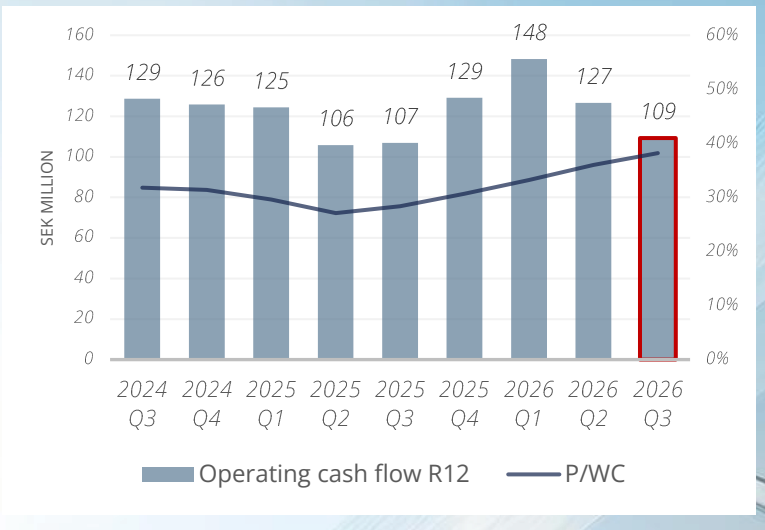
Distribution specialists

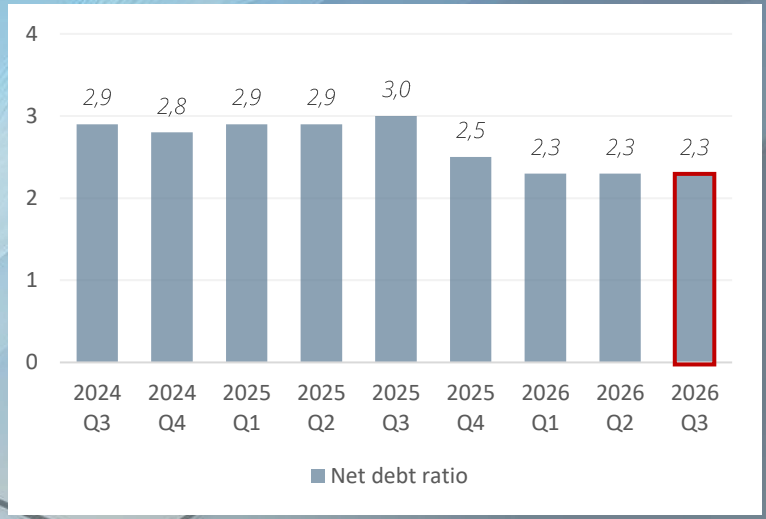
A-ANTENNAS

Product specialist

Summarizing Q3 2026:
Sixth quarter in a row with increasing EBITA, record-high P/WC and stable net/debt







- Another step in the right direction – sixth consecutive quarter with EBITA improvements since “re-start” early 2025
- All subsidiaries now contributing to the Group’s profitability – record high P/WC of 38%
- EBITA margin gradually improving over time. Net debt ratio stable at 2,3 times

- Interesting business opportunities in all current market segments, not only data centres (which continue to boom)
- Ambition to transform towards niched compounder remains; increased focus on acquisitions and intensified lead generation
- Strong commitment amongst our leaders and employees towards the journey we are on

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

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Alcadon Group Q3 2026 in more details

MSEK	Q3 2026			Rolling 12	
	Outcome		*Prev. Year*	Outcome	*Prev. Year*
Net Sales	383	●	*327*	1 453	*1 440*
Gross Profit	99	●	*88*	390	*381*
GM (%)	26,0%	●	*26,8%*	26,9%	*26,5%*
Operating Expenses	-67	●	*-61*	-269	*-267*
COS (%)	17.6%	●	*18,7%*	18,5%	*18,6%*
EBITA (adjusted)	**27**	●	*23*	102	*103*
EBITA (adj.) (%)	**7,1%**	●	*7,0%*	7,0%	*7,1%*
Working Capital	296	●	*300*		
Inventory	267	●	*249*		
Operating Cash Flow	-1,8	●	*15,5*		
P/WC, R12 (%)	**38,2%**	●	*31,6%*		
Inventory Turnover, times, R12	4,0	●	*4,3*		
Net debt ratio, times, R12	2,3	●	*2,7*		

Continued revenue growth – strong underlying market and several high-volume projects.

Larger projects brings pressure on **gross margins**. Good cost control improves Cost of Sales (COS).

Profit growth of 17% compared to previous year. Slight increase in profit margin.

Inventory is increasing due to market climate and business growth. Deliberate decision but affecting cash flow generation in short term.

P/WC improves 6 percentage units from previous year as result of improved working capital discipline (2 percentage units vs previous quarter).

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Performance vs our Financial Targets per Q3 2026

Profitability

≥ 50%

Profit over working capital (P/WC), rolling 12 months

Outcome Q3 2026	Trend
38%	↗

Profit growth

≥ 10%

Average annual growth in adjusted EBITA (R12)

Outcome Q3 2026	Trend
-1%	→

Profit margin

10%

Adjusted EBITA margin, striving towards 10%

Outcome Q3 2026	Trend
7,1%	→

Net/debt ratio

< 3x

Net debt / EBITDA, rolling 12 months

Outcome Q3 2026	Trend
2,3	→

Brief market and business update per Q3 2026

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- **Continued complex market climate – higher demand than supply, especially to data centres**
- **Price increases and inventory build-up will be challenges going forward**

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 centre business with high degree of volatility

Norway

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

NWC Group

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

Alcadon Belgium

- Continued work of expanding market offering
- Efficient working capital and lean organisation after leadership change
- Broadband picking up?

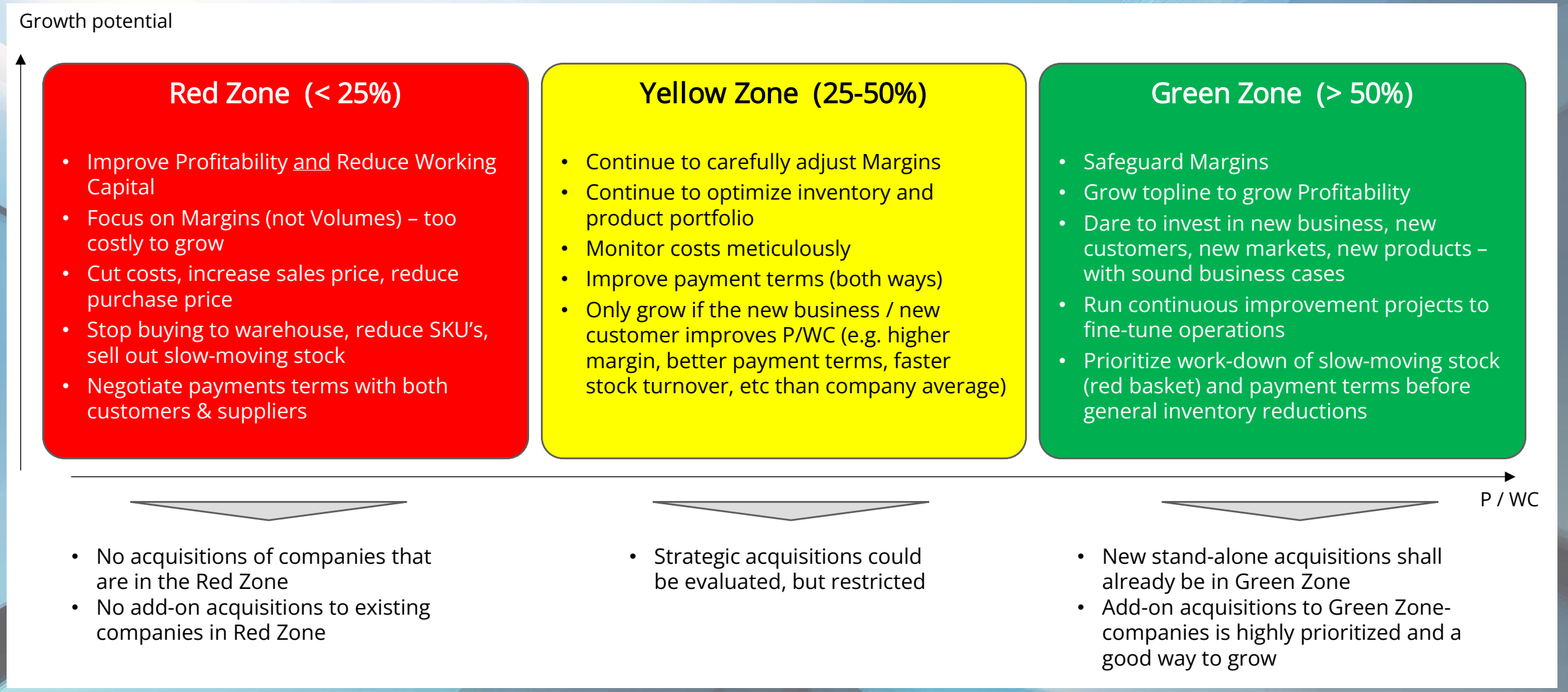
Alcadon Denmark

- New organisation continues to deliver improvement
- Continued QoQ sales growth with both improved margins and P/WC

A-Antennas

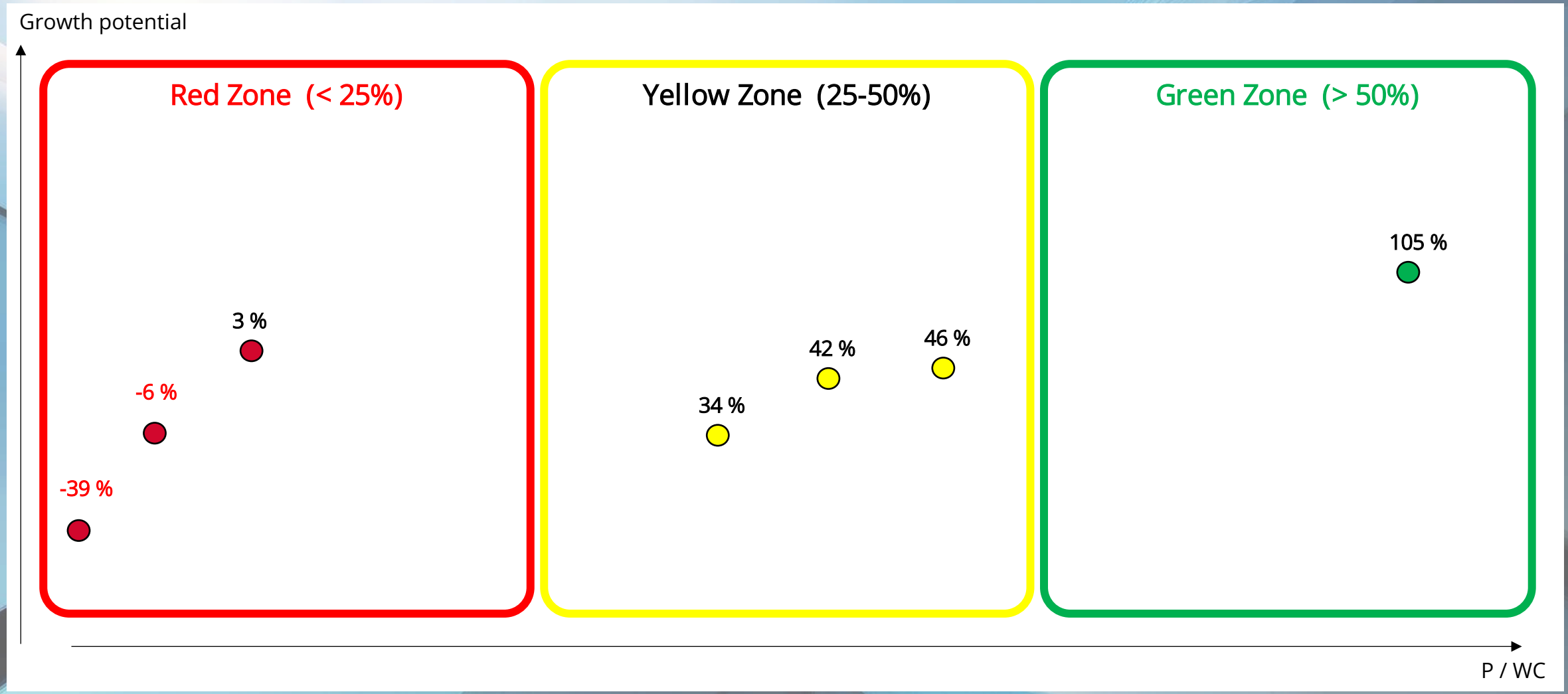
- Acquired 1 June, 2026
- Strong P/WC sets focus on growth in both new and existing markets

Re-cap:
We use the Focus Model to help our companies prioritize and steer capital allocation

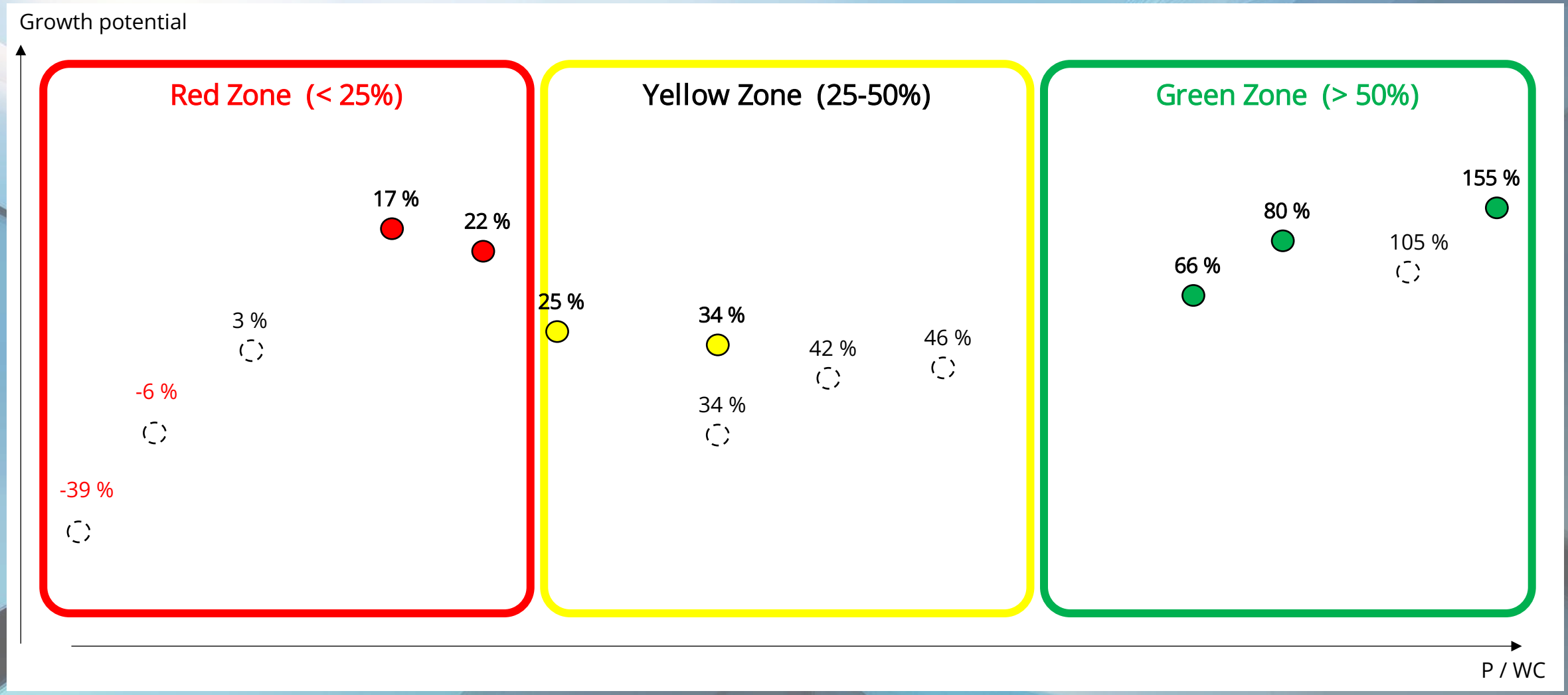


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Positive movements in the Focus model:
Mid 2025: Three companies deep in the Red Zone and only one in Green Zone…



...to three companies in Green Zone and two in Red, close to Yellow, in September 2026



Priorities going forward (6-12 months)

1. Continue **support our customers** as market demand is still higher than availability…
2. …but maintain focus on securing **working capital discipline**, using Focus Model and our supporting targets:
   - Inventory turn-over target: 5 times
   - "Red basket" target: < 10% of total inventory
3. All subsidiaries **out of Red Zone**
4. Ramp-up the **acquisition agenda** to broaden the Group's engagement and balance exposure
5. Continue to deliver **step-by-step financial improvements** towards our Long-term Targets

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Q3 2026 summary

- Six consecutive quarter of EBITA improvements
- All subsidiaries now contributing to the Group's profitability – record high P/WC of 38%
- EBITA margin gradually improving and net debt stable
- Interesting business opportunities in all current market segments, not only data centres
- Increased focus on acquisitions: Intensified lead generation with ambition to acquire 1-2 companies annually going forward
- Engaged and committed leaders and employees in all our subsidiaries

Time for Questions



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

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