

ALLGON®

ANNUAL REPORT 2025





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From the CEO

In 2025, a great deal of discipline, adaptability and clear leadership were required. There was more of a wait-and-see attitude in the markets than during the previous year, particularly in parts of the OEM segment and in certain geographical regions. At the same time, long-term demand for secure and efficient wireless solutions remains stable.

The Group's sales for 2025 totalled SEK 761 million (718.8), an increase compared with 2024. In a market where a number of players struggled to grow, this demonstrates the strength of our diversified structure, our established customer relationships and our clear position in industrial radio control. Performance varied across our units, however. Some companies were affected by the more cautious investment behaviour from major OEM customers, while others continued to perform well and strengthen their market positions.

During the year, we maintained a consistent focus on cost discipline and the operating margin. Working capital was also prioritised. Inventory build-up improved during the year and inventory levels decreased. At the same time, our financial position was strengthened by low net debt, giving us a stable financial platform and a good amount of room for manoeuvre. This is creating the conditions needed to continue to develop the business and drive the Group further in its growth journey.

An important strategic step was taken in the second half of 2024 with the acquisition of Sistematica, which further strengthened Allgon's position in industrial radio control. In 2025, the focus was on further developing the ways in which our three brands – Tele Radio, Åkerströms and Sistematica – work together and complement each other within Allgon.

This included increased cross-selling between Tele Radio and Sistematica, through which we are actively identifying opportunities to offer customers a broader and more integrated offering. In October, we gathered representatives from all the brands and subsidiaries for a *Global Team Meeting* in Italy. At this meeting, we worked together on the Group's overall strategy and identified practical areas for improvement – from *time-to-market* and product development to internal working practices and customer value. This work is being conducted with respect for the strengths and market position of each brand, with the aim of creating a clear and coherent offering while maintaining the flexibility and proximity to customers that are the hallmarks of our organisation.

During the year, we continued with the development of the *Allgon Common Platform (ACP)*, which is designed to be a common technical foundation for future product generations. The platform enables shorter development cycles, more efficient certification processes and increased compatibility between products. The first products based on ACP should be launched at the end of the first quarter of 2026 and are central to our long-term innovation strategy. Sustainability is integrated into our business and linked to both efficiency and long-term competitiveness. In 2025, we further developed our climate reporting and strengthened the monitoring

of Scope 1, 2 and 3 emissions. Total greenhouse gas emissions amounted to 19,645.4 tCO₂e (2025: 34,025.8). Within Scope 3, we saw improvements in several categories, including purchased goods and services and upstream transport, representing a reduction of around 43 percent compared with 2024. Work to reduce emissions from transport is continuing, as is the conversion of our vehicle fleet and the development of life cycle assessments to reduce the environmental impact of products over time.

In September 2025, I took over as Group CEO of Allgon. I did so at a time when a high degree of focus, adaptability and clear prioritisation were required, but at a company that has strong advantages when it comes to continued development. During my first months in the role, my focus has been on ensuring continuity, supporting the work that is already underway, and at the same time creating the right conditions for the next steps in the Group's development. I see an Allgon with strong brands, a clear strategy and an organisation that is well equipped for the next phase.

Looking ahead to 2026, we are seeing a more positive market outlook than in 2025. Backed by strengthened working capital, a clearer portfolio structure and a fully developed ACP, our ambition is to continue to strengthen our market position and regain a clearer path to growth.

To conclude, I would like to thank our employees for their commitment, our customers for their continued trust, and our shareholders for their long-term support.

Linda Nyquist-Evenrud

Group CEO, Allgon



ALLGON[®]

OUR VISION

We create industrial working environments that prioritise the safety, health and well-being of users.

OUR MISSION

To provide the safest, most reliable industrial radio control and machine communication solutions.

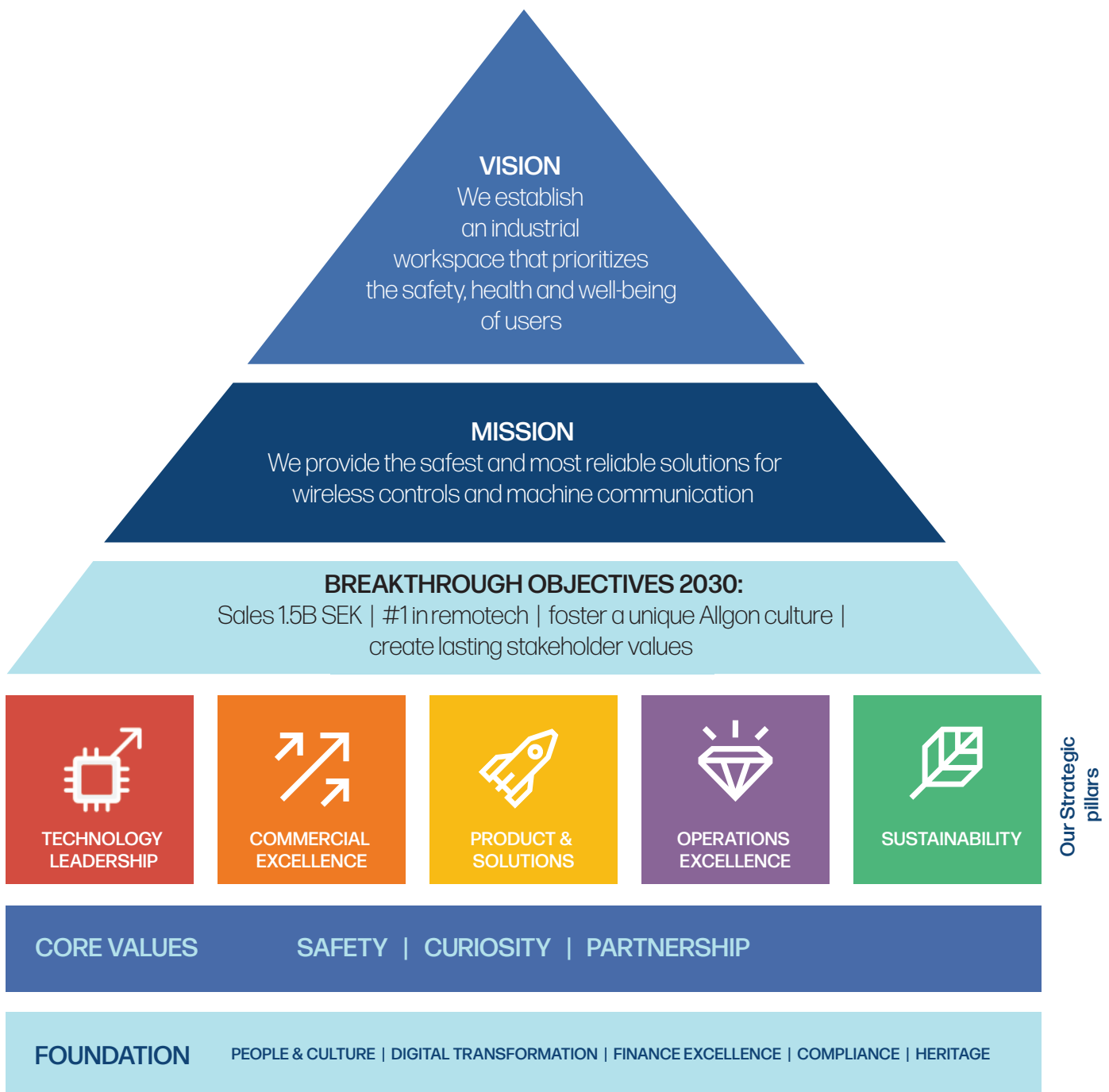
Strategic overview

Allgon's strategy for success is to be at the forefront of the market for safe and reliable wireless control systems for industrial environments. Our vision is to design workplaces that are focused on the safety and well-being of users. Our mission is to provide reliable solutions that facilitate communication between people and machines.

Our customer promise is to consistently deliver superior solutions based on responsible practices. Our core values include a strong safety culture, a proactive approach to efficiency and a passion for innovation. We encourage our staff to be innovative, curious and take the initiative, to enhance their work and our customers' experience.

By working in partnership, we aim to optimise our processes, products and services and establish lasting relationships based on honesty. Our continual quest for improvement and quality ensures that we innovate and contribute to our customers' success.

With this strategy as a guide, Allgon is working to create a sustainable and successful future, for both our customers and ourselves.







Our story

Following the creation by Torbjörn and Veronica Cramner of the innovative "All Angle Antenna" in 1947, Allgon has established itself as a leader in wireless communications. Through decades of growth and development, we have expanded globally and built a strong heritage in the wireless technology field.

Our ambition is not only to lead the industry's development, but also to shape the future of industrial radio control and machine communication.

To achieve our goal – of being number one in radio control technology by 2030 – we are expanding our global presence through our subsidiaries and creating a solid platform for international success. We are working to improve industrial working environments by putting safety, health and user well-being first, setting a new standard in the industry by offering the safest and most reliable wireless control and machine communication solutions.

Close and long-term customer relationships are an integral part of our business. We are where our customers are, and we always strive to be an accessible and reliable partner. Our passion for innovation and quality is reflected in our ambition of maximising customer value, which is the foundation for our success and growth.

We are proud of our values of partnership, safety and curiosity, and our driving forces of efficiency, entrepreneurship and innovation. Together they form the core of Allgon's identity. We are focused on the future and are ready to continue building strong, global and long-term relationships. We look forward to sharing the next chapter of our journey with you.

Allgon is an international group operating in industrial radio control and machine communication, centred around Tele Radio, Åkerströms and Sistemática. Together we combine a global presence with excellence in safety-critical and demanding environments. On the following pages, we present the companies and how they strengthen our offering.





Tele Radio believes that wireless communication technology will shape the future of global industry. With its high-quality remote control solutions, the company is leading the way into this future.

The journey began back in 1955 in a small shop in the Swedish coastal town of Lysekil, but its development has only just begun.

Customers around the world rely on Tele Radio's innovative products and global service, in which safety is always the top priority. Certified technology, problem-solving employees and robust products make Tele Radio a safe, smart and strong choice.



PAQ - next generation industrial remote controls

PAQ is Tele Radio's new platform for hand-held industrial remote controls – developed to provide more flexibility, better connectivity and stronger protection in demanding environments. The system operates at 2.4 GHz, with DSSS and support for duplex or simplex, and is based on a new hardware and software platform that simplifies both use and further customisation.

Using the dedicated FieldManager™ app, you can set up and configure the system quickly, monitor real-time status, share settings via email, access documentation directly and update firmware on the fly. Plug-ins can also

be used to control access rights, buttons, LEDs, displays, menus, sensors and audio signals – without complicating handling.

The PAQ transmitters are available in several versions (with or without a display) and with robust casings (IP65/IP66 depending on the model). The safety level is designed for industrial operation, with a stop function certified to PLe, CAT4 and SIL3. The architecture separates radio, safety and customisation into different processing units, preventing customer-specific logic from affecting the system's vital functions.



TEQ - for work in an advanced environment

The TEQ Waist Transmitter is Tele Radio's most advanced system for wireless industrial control. Designed for complex applications, it enables two-handed operation and ergonomic use, as it can be carried in a neck, shoulder or hip belt. This gives the operator stable and precise control of machines and vehicles.

The waist transmitters are available in three sizes and can be configured to meet specific needs. They can be equipped with buttons, switches, joysticks and displays of up to 4.3 inches, giving the operator real-time feedback from the device controlled. For greater flexibility, there are both standard models – PrimaTEQ, VersaTEQ and SupraTEQ Basic Line – and solutions can be customised by consulting Tele Radio's specialists.

The system is compatible with a range of BUS systems and meets high safety requirements, including an independently certified emergency stop. The design is robust and suited to demanding industrial environments, in which reliability and control are crucial.

The TEQ Waist Transmitter provides the user with a solution that combines advanced technology with ease of use, making it the optimal choice for demanding industrial applications.



ÅKERSTRÖMS

With over 100 years' experience, Åkerströms is a leading Swedish supplier of industrial and mobile radio control solutions for demanding environments.

The company has a deep understanding of the needs of both heavy industry and mobile applications, such as machinery and specialised vehicles, for which the precision, reliability and safety requirements are high. The solutions are designed for long-lasting and reliable operation even in harsh conditions.

Åkerströms' offering includes a strong aftermarket, with its own servicing technicians and servicing workshop, which together ensure expert servicing, repairs and support throughout the product life cycle. Along with a long-term focus on innovation, quality and sustainability, this creates lasting customer value and makes Åkerströms a reliable partner in industrial and mobile radio control.



Remotus - high safety

Remotus is Åkerströms' product family for the radio control of safety-critical industrial applications, such as cranes, machines and vehicles, for which there are high functionality and reliability requirements. The product area covers everything from standardised systems to advanced, customised end-to-end solutions for the control of complex processes in demanding environments.



Sesam - flexible radio control

Sesam is Åkerströms' product family for the flexible and reliable radio control of non-safety-critical industrial and mobile applications, such as doors, gates, booms, winches and tail lifts. With robust construction and advanced features, such as encrypted transmission, duplex communication and flexible configuration, Sesam meets the high demands of industry, transport and marine operations.



Access_Ctrl - A digital service for increased personal and operational safety

Access_Ctrl is Åkerströms' digital access control and safety monitoring service, designed to complement Remotus radio control in safety-critical industrial environments where cranes and heavy lifting are used.

RFID-based login ensures that only authorised and trained personnel can use radio control to operate cranes. Access_Ctrl can be integrated with existing card solutions, such as ID06, and managed via a web-based interface that provides an overview of operators, usage and events.

By continuously collecting operating data, Access_Ctrl provides a basis for predictive maintenance based on actual use. The daily inspection of cranes is carried out directly in the radio control transmitter, which guides the operator through the inspection and

automatically records it. Together, this helps to detect anomalies and wear at an early stage, reducing the risk of accidents and unplanned downtime - without manual paperwork.

As a complement to the digital service, Åkerströms also offers VR-based simulators for crane operator training. The simulators enable safe and effective training in realistic environments and help to further strengthen safety in daily operations.



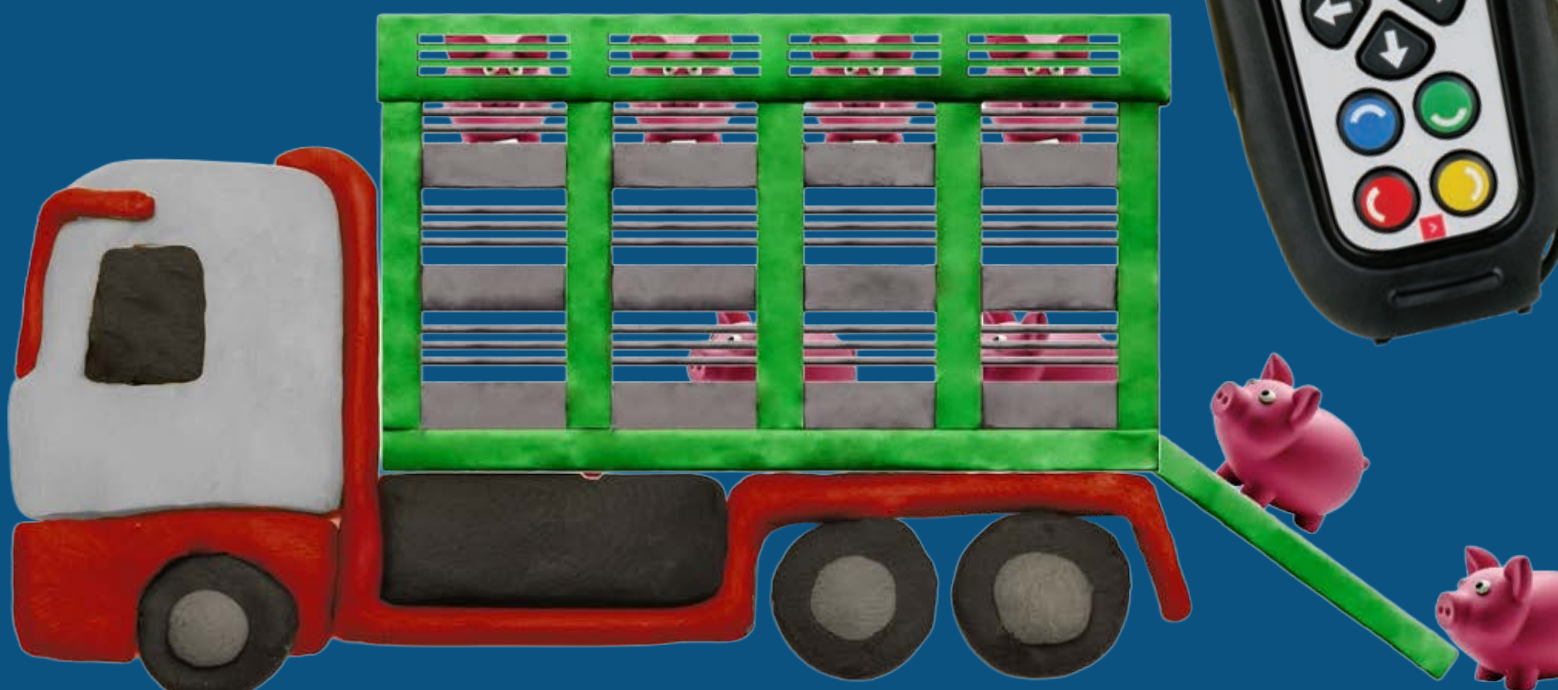


Sistemática was founded in 1987 as a business specialising in the development and design of electronics, and, since 1995, has been a leading player in the radio control system market. The company develops its software and electronics in-house, ensuring that operators have access to durable, ergonomic and weatherproof remote controls.

Sistemática offers both standard solutions and customised systems to meet customers' varying needs. Safety Point and Tilting Hand technologies add value to applications that require proportional control and a high level of safety - especially in the mobile, agricultural, industrial and marine sectors.

Unique features - TiltingHand and SafetyPoint

By integrating Tilting Hand and SafetyPoint™ into its systems, Sistemática is able to offer unique solutions for safe and precise radio control.



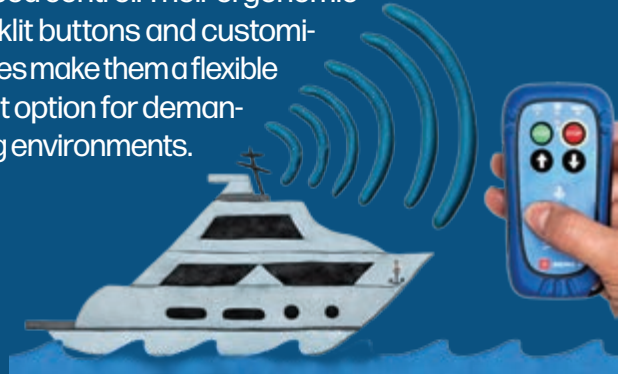
Wired - safe cabled control

Sistematica's wired remote controls offer stable and reliable operation in industrial and mobile applications in which wireless control is not an option. Easy and precise handling is ensured by a robust design, backlit buttons and START & STOP functions. Customisable cables and CANBUS compatibility make them flexible and reliable to cater for a range of needs.



Radio - wireless control

Sistematica's radio remote controls combine freedom of movement with safety for industrial, marine and mobile applications. Being equipped with SMART connectivity, SafetyPoint™ and real-time diagnostics via mobile app, they offer highly reliable advanced control. Their ergonomic design, backlit buttons and customisable features make them a flexible and efficient option for demanding working environments.

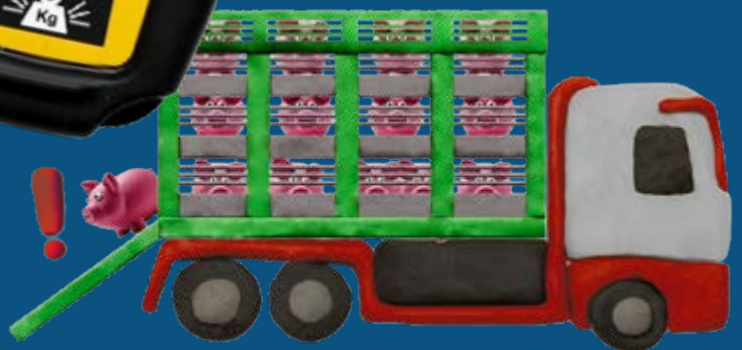


Sistematica has developed innovative features that combine ergonomics and safety with advanced control, making working with radio-controlled systems both more efficient and safer. Thanks to smart motion control and safety solutions, operators can optimise their work and reduce the risk of accidents in demanding environments.

Tilting Hand technology enables proportional control by utilising the operator's wrist movements. By turning their wrist to the left or right while pressing a button, the operator can gradually increase or decrease the speed of a machine's movement without the need for additional controls or switches. This allows more intuitive and ergonomic control, especially in situations where precision is crucial. The system comes with pre-set values, but can be customised to meet specific customer needs. SafetyPoint™ ensures that certain features can only be activated from a predetermined location, increasing safety when operators are working with heavy machinery or cranes, for example. A SMART



TAG links the remote control to a specific position, and the remote control is only activated when it is held within two centimetres of the tag. This prevents unauthorised or improper use and reduces the risk of accidents. The pairing of the remote control with the tag is easily managed via a mobile app, making the system easy to configure and administer.



Showcase | Tele Radio

Safer container handling with a reliable radio control

The loading and unloading of containers is an operation in which risks arise quickly and frequently. Heavy loads are moved in close proximity to people and vehicles, hydraulic systems operate under high forces and the working environment can be crowded, noisy and unpredictable. Sometimes there may be extreme heat near industrial furnaces, and at other times there may be sub-zero temperatures at Nordic marshalling yards – or deliveries in the middle of city traffic, where the environment changes from minute to minute. For VDL Container Systems, which develops and manufactures container handling systems, safety is therefore not a side issue, but a central part of the product's value for the end customer.

VDL Container Systems is based in Hapert in the Netherlands, and has been active in the industry for over 25 years. Founded in 1999, the company has grown into an international player with customers in Europe and beyond. In the Benelux region, it is the market leader. Its range includes hooklifts, skiploaders and cable and chain systems for container handling.

When VDL's customers brought up the need for a radio-controlled solution, there was a clear goal: safety had to be improved during loading and unloading. Paul van der Loo, Product Manager at VDL Container Systems, summarises the requirements as three inter-connected challenges – visibility, precision and reliability.

Better visibility and more control over the situation

With cab-based manoeuvring, the operator may have limited lines of sight around hooklifts, skiploaders and chain systems. This makes it more difficult to assess the turning radius, room to manoeuvre and tipping risk, for example. With radio control, the operator can instead position themselves where they have the best view and where the risks are lowest. This may mean standing further away from a moving load, or simply seeing more of the work area in real time.

Van der Loo describes how this becomes crucial in situations where there are significant risks, such as when molten metal is being transported, when a rubbish truck that is being unloaded tips so far back that it risks tipping over, or when a delivery is being made in a city centre during rush hour. The same point applies: radio control allows the user to take a step back and gain a better overall perspective on what they are actually working on.

“Operators get a better view of their surroundings when they use radio control,” he says, pointing out that safety basically depends on the link between transmitter and receiver: if the link is broken, control is lost.

Proportional control that reduces jerking and unpredictability

For VDL, proportional control was not just a matter of comfort, but a safety issue too. Two- or three-position buttons can cause jerking in the hydraulic system, which can result in sudden and difficult-to-judge movements in the load. When loads move unpre-



“Tele Radio is unrivalled for the establishing of reliable connections that ensure users’ safety”

- Paul van der Loo, VDL

dictably, the risk of incidents increases – and in the worst case scenario, the risk of accidents that may also involve the vehicle’s stability.

VDL therefore chose Tele Radio's T14-7 and T15-7 TIGER transmitters. Van der Loo emphasises that the proportional controls are particularly well suited to VDL's hydraulic systems, and provide the precision that the operator needs. The documentation also describes how pressure-sensitive buttons can modulate the hydraulic flow in real time, helping to eliminate jerking and ensure more controlled loading – down to very fine levels of proportionality.



“Operators require precise control. Tele Radio gives us both the connectivity and the precision we need,” says Van der Loo.

Robustness and reliable connectivity in extreme environments

VDL's customers often work in harsh environments – including in mining, agriculture and construction contexts – where equipment is exposed to heat, cold and dirt. Van der Loo also describes clear contrasts in temperature in Europe: from very cold conditions in the north to very warm conditions in the south. In such environments, it is not enough for the solution to work “most of



the time”; the radio link must be stable, reliable and consistent.

TIGER is a robust radio control system that can be customised, from standard to more complex applications. Mention is also made of the fact that the system is SIL3 and PLe certified, can be delivered in several radio bands with frequency-hopping technology, and that the transmitters are designed for harsh environments with

IP65 or IP66 ingress protection ratings. In practice, for the user, this means maintaining control even in demanding environments.

The range is also part of the safety approach. With an operating distance of up to 1000 metres, the operator can stand in a safer place – further away from heat, noise or swinging objects – while retaining full visual control of loading.

Partnerships built on real-world demands

VDL explains that Tele Radio was chosen following a market review, and that it invested in the TIGER solution as it met the three core requirements of visibility, precision and reliability. Van der Loo also stresses that working in partnership is an important part of the whole: Tele Radio listened to the company's needs and acted as a partner – both for the solution needed here and now and for the development of future products.

“Tele Radio is unrivalled for the establishing of reliable connections that ensure users' safety,” he says.

For VDL and their customers, the conclusion is clear: when an operator is able to work while having a better view, smoother and more precise manoeuvring and a stable and reliable radio link in harsh environments, risky operations becomes more controlled – and therefore safer – in the real world of everyday container handling.

Showcase | Åkerströms

Safety, competence and control – digital support for industry's EHS work

Requirements for safe lifting, clear procedures and high operational safety are becoming tougher as health and safety, sustainability and efficiency ambitions become higher. Drawing on its roots in Swedish industry, and its extensive experience of international industrial environments, Åkerströms develops solutions that combine robust radio control with digital intelligence and modern training technology. Innovation is a core component of the strategy of strengthening customers' EHS efforts while building scalable services that can support future growth.

Two clear examples of this development are Access_Ctrl, a digital service providing access control, daily inspections and data logging, and Åkerströms' proprietary VR simulators for training crane operators. Together they contribute to increased personal safety, higher levels of skill and better control in the most demanding industrial lifting environments.

Access_Ctrl – the digital key to safer lifting

Access_Ctrl is connected to Åkerströms' radio controls and ensures that only authorised and competent personnel are able to operate lifting equipment. Personalised RFID cards are used, meaning that the equipment is only activated when it has been verified that the operator has the correct access rights. The solution has been gradually introduced in several industrial segments, and has become a practical tool for creating



order, traceability and clearer responsibility in crane handling.

In daily work, Access_Ctrl means that activities are able to be logged and monitored, while safety inspections can be carried out and documented digitally. Operational data also enable a more preventive approach through maintenance and monitoring. The result is a higher level of safety, fewer uncertainties and a better

basis for decision-making – both in operational management and in long-term EHS work.

VR training – risk-free learning in a life-like environment

To further strengthen its safety efforts, Åkerströms has developed advanced VR simulators for training crane operators. The simulators recreate realistic industrial environments and allow critical training without exposing staff, surroundings or equipment to unnecessary risks. This creates a safe training environment where the operator can build a safety mindset, learn procedures and develop decision-making skills before working in real lifting environments.

VR solutions are used by both industrial companies and educational institutions that wish to improve the skills of both new and experienced operators. The methodology has been developed in close dialogue with stakeholders in Swedish and Nordic industry, which has provided valuable insights into work tasks, procedures and typical safety challenges. In addition, the training can be monitored and documented, which also makes it relevant when it comes to assessing access rights and ensuring a supply of skills over time.

A coherent safety offering

Together, Access_Ctrl and the VR training create a modern ecosystem for safe lifting: the right skills are built through training in life-like conditions, the right access is ensured through digital access control, the right procedures are maintained through daily digital inspections, and the right information on which to base decision-making is strengthened through traceable operational data. In practice, this leads to fewer risks, greater safety awareness and increased installation availability, as safety and productivity go hand in hand.

A platform for international growth

For some time, a significant share of Åkerströms' sales have come from exports, mainly through distributors and partnerships. As digital services and end-to-end solutions become more prevalent, there are more and more opportunities to take a stronger position in more markets. The company is now establishing a more direct presence in Europe, including by recruiting in-house sales expertise in Germany, marking an important step in its geographical expansion. Radio control remains the basis of the international business, but Access_Ctrl is seen as a key technology for future global growth. The



market drivers are clear: increased requirements for personal safety, traceability and safe operations are fuelling the need for data-driven EHS solutions. By ensuring that the right person, with the right skills, has access to the equipment, the system directly contributes to safer working conditions in complex industrial environments. At the same time, VR simulators strengthen the offering by creating the conditions required for safe learning and greater risk awareness. When operators are able to develop the right behaviours in a risk-free environment, the likelihood of them making the wrong decisions in the heat of the moment is reduced – enhancing both safety and competence, regardless of the market.

Access_Ctrl is currently being used for lifting applications,

where control and traceability requirements are at their highest. In addition, the service has been developed as a scalable digital platform, with an ambition of also using it over time for other industrial applications where people's safety and controlled access are crucial. This creates the right conditions for a broader safety offering, without compromising the clear focus on safe lifting that is at the heart of Åkerströms' business.

By combining technology, data and training, Åkerströms is continuing to shape the next generation of safety solutions, its ambition being to make safe operations and well-trained operators the standard in growing global markets.

Showcase | **Sistematica**

Innovation made practical, and accessible, in the real world

Founded in 1956, Modulen & Engineering Menzing BV is an independent, privately-owned company with three European subsidiaries. As an international leader in the design, development and supply of mass-produced modules, machinery and equipment, they strengthen sustainability by adapting existing technologies through the designing and re-engineering of projects or processes. Their design-thinking approach is highly practical and includes effective, creative sessions with clients, which is very similar to how we work at Sistematica. Menzing’s customer in this project is Sieger Machinery.

When Sistematica met Menzing, it was like looking in the mirror and revisiting our own beginnings as an electronic engineering company. Being selected as a partner in this very special agricultural sector project took us back to our roots, as Sistematica’s first radio-based remote control system was created for a tractor application, and from there we became who we are today!

Menzing takes responsibility for the entire design-to-delivery process and collaborates on projects that seek to capitalise on reduced supply chain dependency and the presence of a design-to-delivery process manager; a case of sustainable product design for circular business models or industrial products that strengthen the customer’s brand identity.

Menzing provides its customers with a smarter way of integrating the latest technologies into products that will last over time and have a low carbon footprint throughout their lifecycle.



“We use methods and technologies that have been proven to work well in practice. Suppliers who are able to combine high quality with delivery reliability can become part of our global supply chain network.”

- Menzing's purchasing team

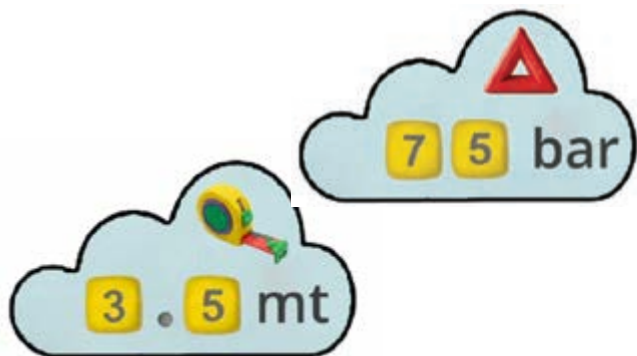
Sieger Machinery case study (via MENZING as project manager)

Sieger Machinery is a leading company in the global sale of advanced agricultural drainage cleaners. It is constantly striving to improve and optimise production processes and delivery times, while increasing the quality of its machines.

It was vital to find a partner that could not only deliver high-quality components, but was also flexible enough to meet Sieger Machinery’s specific needs by completely taking over production and development.



Menzing was chosen as a supplier because of its reputation for quality, short delivery times, reliability and flexibility. Menzing's team worked closely with Sieger Machinery's engineers and collaborated with Sistematica to create an optimal solution: a bespoke radio-controlled system that was seamlessly integrated into Sieger machines.



The wireless remote control is used to manage all of the drainage cleaner's hydraulic functions and eliminates manual labour on site, such as retraction/extension, height adjustments, lateral swivelling and further height adjustments – resulting in convenient handling of the machine.

Another decisive factor in the choosing of the GLOBAL series system was that this customised project can offer a radio communication range of more than 400 metres. As the drainage hose can reach very far, this is an important feature.

And of course, the system is linked to an app that helps to identify and provide accurate feedback to Sieger's Automatic Blockage Solver (Sieger ABS) – an autopilot system that more efficiently locates and removes blockages by automatically retracting the hose several times until it succeeds in flushing out all the pipes, in the safest, most efficient and most economical way.



ALLGON

Sustainability over- view



Sustainability summary

Structured and long-term sustainability work

In 2025, Allgon voluntarily aligned its Sustainability Report with the European Sustainability Reporting Standards (ESRS) and completed its first Double Materiality Assessment (DMA). This work lays the foundation for more systematic, comparable and long-term sustainability efforts, focused on the areas where Allgon has the greatest impact and business relevance.

Upstream-driven climate impact

Allgon's climate footprint is largely driven by upstream activities. This highlights the need for increased supplier engagement, improved data quality and more structured work on purchasing, logistics and product development. Work has been started on a long-term action plan to reduce climate impact.

Safety and reliability as a foundation

Allgon as an organisation aims to create safe industrial working environments through robust and reliable wireless control systems. Safety, quality and responsibility are fundamental principles in both product development and business relationships.

Social responsibility and gender equality

Work on health, safety and skills development is well established within the organisation. At the same time, long-term efforts to strengthen gender equality and ensure good working conditions are ongoing.

Responsible supplier relationships and governance

As it recognises that there are human rights risks further up the value chain, Allgon is strengthening its work on responsible sourcing. This includes clearer supplier requirements, a code of conduct, improved traceability and more structured monitoring. Sustainability work is integrated into the company's governance through clear roles, policies and internal controls.

Selected highlights of 2025

- Total GHG emissions reduced compared with 2024
- Upstream transport emission reduction target achieved
- Most of climate impact linked to purchased goods and services
- Supplier Code of Conduct coverage expanded, with the aim of substantial Tier 1 supplier coverage by 2026

Looking ahead

- New climate and transport targets for 2026
- Improved traceability in the value chain
- Expanded Life Cycle Assessments (LCA) work, with more products gradually covered

Read more

The full Sustainability Report is available at:

www.allgon.com/sustainability



Management report

The Board of Directors and the CEO of Allgon AB, whose corporate ID number is 556387-9955 and whose registered office is in Gothenburg, hereby submit the Annual Report and consolidated financial statements for the financial year 2025.

Ownership structure

Allgon AB is 91.1% owned by Bure Equity AB (corporate ID number 556454-8781).

Activities and structure

Allgon is a world-leader in the industrial radio control industry that develops, manufactures and delivers industrial radio control solutions to customers around the world. Allgon has a long history in the field of wireless communication. Since 2018, we have focused on industrial radio control, a market in which we are one of the five biggest global players. Industrial radio control is used in a range of different applications, in industry, construction and transport. Our solutions often play a key, business-critical role for our customers in production and employee safety.

Schematically, the business is organised as follows:



The Tele Radio sub-group consists of 28 companies (including production companies) operating in 23 countries. Åkerströms is a wholly-owned subsidiary of Allgon AB. The parent company, Allgon AB, carries out Group-wide activities.

Market

Allgon's companies essentially consist of Tele Radio i Lysekil AB and Åkerströms Björbo AB. Both operate in the Industrial Radio Control segment. The companies' five most important markets are Sweden, Germany, the US, the Netherlands and the UK. In 2025, the companies faced challenges linked to the geopolitical situation, as a consequence of the previous global component shortages. These challenges have been well managed, while the companies have also continued to actively invest in their products, organisations and subsidiaries.

Allgon's products and services are being used more and more widely in industry. We have developed new products and services to suit a more digital world.

The Group is continuing to remain relevant in the market, among other things by investing in its industrial safety-related SaaS solution through the "Access_Ctrl" incubator. The Group's new flagship product line – the PAQ line – reached the validation phase during the year, with an expected launch in Q2 2026.

Significant events in 2025

- Åkerströms' production company in China – Allgon Communications Tianjin – has been wound up. Production has mainly been moved to the Group's factory in Xiamen, China, and some to the assembly plant in Björbo, Sweden.
- Allgon AB has taken over properties and intangible assets from Åkerströms Björbo AB.
- During the year, Tele-Radio's subsidiary Tele Radio Holding Inc was liquidated, and operations in the US were focused on our subsidiary in Miami.
- At four subsidiaries, minority shareholders have been bought out in the TeleRadio subgroup. Tele Radio BV, TeleRadio Norge AS and Tele Radio Balkan d.o.o. are now 100% owned, and Tele Radio France is now 77.8% owned. See the parent company's statements in Note P13 for more information.
- The Group reached a milestone in its investment in a common ERP system during the year when the Björbo site and the Åkerströms brand were incorporated. The system now has a coverage of ~87% of sales operations.
- The Group has been actively working to improve its cash flow, particularly through inventory optimisation and supply chain transparency.

New CEO, Linda Nyquist-Evenrud, took office on 1 September 2025, having previously held the role of CEO of Kongsberg Automotive. As of 17 April 2025, Pär Wahlstrand has taken up the role of acting CMO.

Significant events after the balance sheet date

New financing of the Group took place as of 23 February 2026, ensuring that the Group's needs are met and catering for future challenges and investments.

The Chinese operation's management was replaced as of 12 March 2026.

Significant risks and uncertainties

Risks and uncertainties

If any of the risks described below were to materialise, this could have a material adverse effect on the Group's business, results, financial position and outlook.

Risks related to the Group's partners

The Allgon Group relies, and will continue to rely, on collaborations with various partners to produce, market and sell its current products and develop future products. The Group's business is therefore highly dependent on external partners, particularly our production partners in Vietnam and Italy. If these partners do not fulfil their contractual obligations, or if the quality of the products delivered is inadequate, sales and profits may be negatively affected.

Risks related to the development of new products

Allgon is constantly developing new products, so as to remain competitive and offer customers a suitable product range. If Allgon failed to create suitable products in line with the fast-moving developments in wireless communication and radio control, it would quickly lose market share and revenue. There is no guarantee, however, that the Group will successfully develop new products, or that a new product will be launched as expected, or at all. A failure to develop new products can be caused by several factors. One factor is the product in question not having the desired qualities or characteristics. Another factor is the product being too expensive to produce and sell. There is therefore a risk of the Group allocating significant resources to time-consuming and expensive development projects without deriving any benefit.

Sales-related risk

It is difficult to predict how a new product will be received on the market. Even if a new product is of a high quality and is sold at a competitive price, there is no guarantee of a successful launch.

Production disruptions

The Group's products are manufactured partly by external partners in Vietnam and Italy, and partly in its own assembly plants. The Group's success depends on reliable and efficient production. Disruptions affecting production or subcontractors, in the form of strikes, natural disasters, sabotage, social unrest or fire, may make it difficult or impossible for the Group to fulfil its commitments to customers and to deliver the agreed quantity and quality on time, which may increase the risk of customers changing supplier. Customers may also be entitled to compensation if the Group is unable to deliver on its commitments.

Risk related to intellectual property rights

The Group's success is largely dependent on its ability to obtain and maintain protection for its intellectual property rights, including patents, for current and future products. There is a risk that the Group may not be granted patents or other intellectual property rights for its future innovations. Patents are also only valid for a limited period of time and there is a risk of the Group's current and future intellectual property rights not being adequately protected. The products developed by the Group may infringe patents owned and controlled by third parties. If the Group is sued over the rights to a patent, the legal costs may be significant and the Group may also lose the case, which could result in a loss of protection for one or more of the Group's products or an obligation to pay significant damages. The Group is also dependant on know-how and trade secrets and tries to protect such information through confidentiality agreements with its employees, consultants and other partners. It is not possible to fully protect the Group against the unauthorised disclosure of information, however, and there is a risk of competitors gaining access to and using our know-how, and of trade secrets developed by the Group being infringed.

Competition

The Group operates in a competitive market. The Group's future ability to compete depends, among other things, on the company's and its competitors' financial resources, marketing and product

development. Several of the Group's competitors also have greater financial resources than the Group, which could give these companies a competitive advantage. In addition, there is a risk that the Group may not be able to respond quickly enough to its competitors' actions and to existing and future market needs. Increased competition from existing and new market players, and less of an ability to compete, may result in lower sales and market share.

Financial risks

The Allgon Group is exposed to a number of financial risks through its activities, including credit risk, and market risks such as currency risk, interest rate risk and liquidity risk. The Group's management and Board of Directors work actively to minimise these risks.

Credit risk

Credit risk is defined as the risk of a Group's counterparties being unable to fulfil their financial obligations towards the Group. The Group's main credit risk is trade receivables. Historically, the Group has had very few bad debts and the finance department attaches particular importance to the collection of overdue trade receivables. The Group also has established guidelines to ensure that products and services are sold to customers with appropriate credit histories.

Currency risk

The sharp currency fluctuations of recent years are one of the risks that the Group has to manage. The Group's currency policy means that it does not engage in currency hedging. The Group currently makes sales mainly in SEK, EUR and USD and its costs are in the same currencies, which partly cancels out the currency risk.

Liquidity risk

Liquidity risk is the risk of the Group struggling to meet its obligations linked to financial liabilities. The Group's activities also entail a liquidity risk, as a lot of capital is tied up in inventories and trade receivables. The Group continuously works to improve its inventory turnover rate in order to minimise both its stock of finished goods and its trade receivables. As it is part of the Group's strategy to make complementary acquisitions, the Group's indebtedness may change over time. The Board of Directors always makes an overall assessment of the risk to the Group of taking out loans for acquisitions. For further information about the Group's financial risks, see Note C4 Financial risks.

Market and operational risks

The Allgon Group is dependent on the general economic situation.

Allgon's reputation

Allgon's reputation is important for its business. The Group's business relies on consumers and other business partners associating the Group with positive values and high quality. If Allgon, or any of its senior management, was to act in a way that was contrary to the Group's values, or if any of the Group's products was to fail to meet the market's expectations, there would be a risk of reputational damage. If one or more of the Group's products was found to be harmful to the environment, there would be a risk of damage to the Group's environmental profile, regardless

of whether the failing was attributable to the Group or to one of its production partners.

Key persons

The Group relies on a number of key people, including senior management and other employees with specialised expertise. The Group's future development and success depends on its ability to recruit and retain such key people.

Operational risk

Operational risk is defined as the risk of losses being incurred due to inadequate procedures and/or irregularities. Good internal control, appropriate administrative systems, skills development and the availability of reliable valuation and risk models are a good basis for ensuring operational security. The knowledge, experience and commitment of Allgon's employees are important for its future development. Allgon could be adversely affected if a number of the Group's employees left Allgon at the same time or in the event of shortcomings in the Group's operational security.

Disputes

Legal disputes inherently entail a risk of cases being lost, of liability for legal fees and, in the case of arbitration, of liability for the costs of the arbitral tribunal. There is always a risk that disputes may arise in relation to contracts, or that disputes may not be resolved in the Group's favour. Lawsuits may therefore have an adverse effect on Allgon's business, financial position and results.

Changes to the legislation

New laws or regulations, or changes to the application of existing laws, may adversely affect the Group's business. We know of no such changes at present.

Sustainability Report

Allgon has prepared a voluntary Sustainability Report. The full Sustainability Report can be found on the Group's website, www.allgon.com.

Outlook for 2026

Allgon's companies have adopted a growth-oriented strategy and are anticipating an increase in sales during the year.

The companies are continuing to actively work on expanding their market share, mainly by leveraging the continually expanding product range developed by the parent company.

The company's shares

The share capital amounts to SEK 85 million and consists of 56,222,597 class B shares, resulting in a quota value of SEK 1.51 per share. No class A shares have been issued. Each share carries one vote.

The year in figures

Net sales

Net sales totalled SEK 761.1 (718.8) million, an increase of 5.9 per cent compared with the previous year.

Gross and operating profit

Gross profit amounted to SEK 573.5 (542.9) million, corresponding to a gross margin of 75.3 (75.5) per cent. Operating profit totalled SEK 77.2 (89.5) million, resulting in an operating margin of 10.1 (12.4) per cent.

Net financial income/expenses

Net financial income/expenses for the year amounted to SEK -10.1 (-14.0) million.

Profit/loss for the year

Pre-tax profit for the year amounted to SEK 67.1 (75.5) million. Profit for the year attributable to the parent company's shareholders totalled SEK 41.9 (49.8) million. Tax for the year was SEK -20.4 (-21.4) million. Tax expenses mainly relate to Tele Radio's foreign subsidiaries.

Minority interests' share of the profit for the year amounted to SEK 4.7 (4.3) million. Profit for the year represents earnings per share of SEK 0.83 (0.96). The difference between the profit for the period and comprehensive income for the period was SEK -24.4 (15) million, and is due to translation differences relating to the Tele Radio Group.

Cash flow for the year

Cash flow from operating activities was SEK 106.8 (44.3) million. Cash flow from investing activities was SEK -35.9 (-77.8) million. Cash flow from financing activities was SEK -44.5 (13.6) million.

Financial position at 31/12/2025

The quick ratio – current assets excluding inventory divided by current liabilities – was 69.9 (64.3) per cent at the end of the period. Cash and cash equivalents at period end amounted to SEK 142.0 (129.3) million. At 31 December 2025, the Group had used SEK 51.1 (64.5) million of its overdraft facility. Available overdraft limits amounted to SEK 100 (100) million.

Employees

At 31 December 2025, the Allgon Group had 444 employees in 23 countries, of whom 142 were women and 302 were men. The average number of employees in the organisation during the year was 419 (432), of whom 124 were women and 295 were men.

Proposed appropriation of profit

The following parent company profits are at the Annual General Meeting's disposal (all amounts in SEK):

Retained earnings	94,196,797
Profit/loss for the year	-2,498,207
Total	91,698,590

The Board of Directors proposes that the above amount be appropriated as follows:

The Board of Directors proposes that a dividend of SEK 20,000,000 be paid for the financial year 1 January 2025 to 31 December 2025. The amount carried forward is SEK 71,698,590.

Consolidated statement of comprehensive income

SEK thousand	Note	2025	2024
Net sales	C5	761,128	718,824
Work performed for the company's own use and capitalised		11,387	8,737
Other operating income	C9	19,168	16,281
Raw materials and consumables		-187,645	-175,896
Other external expenses	C6, C7	-166,624	-132,024
Personnel costs	C8	-316,646	-308,648
Depreciation, amortisation and impairment		-24,135	-25,936
Other operating expenses	C9	-19,452	-11,868
Operating profit/loss (EBIT)		77,181	89,470
Profit/loss from financial items			
Interest income and similar profit/loss items	C10	4,370	1,762
Interest expenses and similar profit/loss items	C10	-14,491	-15,738
Net financial income/expenses		-10,121	-13,976
Pre-tax profit/loss (EBT)		67,060	75,494
Tax on profit for the year	C11	-20,442	-21,419
Profit/loss for the period		46,618	54,075
Profit/loss for the period, Group total		46,618	54,075
Other comprehensive income			
Translation difference		-24,376	14,981
Comprehensive income for the period		22,242	69,055
Profit/loss for the period attributable to			
The parent company's shareholders		41,869	49,776
Non-controlling interests		4,749	4,299
		46,618	54,075
Comprehensive income for the period attributable to			
The parent company's shareholders		19,977	63,998
Non-controlling interests		2,266	5,057
		22,242	69,055

Condensed consolidated statement of financial position

SEK thousand	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Non-current intangible assets			
Goodwill	C12	350,527	352,794
Trademarks	C12	25,000	25,000
Other non-current intangible assets	C12	100,226	67,580
Total non-current intangible assets		475,753	445,374
Property, plant and equipment			
Buildings & refurbishment of leased property	C13	13,643	9,514
Machinery, tools and equipment	C13	9,827	13,198
Right-of-use assets	C7	48,279	64,175
Total property, plant and equipment		71,749	86,887
Non-current financial assets			
Shares and participations	C14	6	6
Other non-current assets	C15	1,706	2,086
Deferred tax assets	C11	15,290	16,081
Total non-current financial assets		17,002	18,173
Total non-current assets		564,504	550,434
Current assets			
Inventories	C16	152,134	198,329
Trade receivables	C17	87,015	89,267
Tax assets		4,024	7,783
Other current receivables	C18	17,186	21,248
Prepaid expenses and accrued income	C19	12,670	8,589
Cash and cash equivalents	C20	141,957	129,314
Total current assets		414,986	454,530
TOTAL ASSETS		979,490	1,004,964
EQUITY AND LIABILITIES			
Share capital	C21	85,000	85,000
Other paid-in capital		332,345	332,345
Translation reserve		457	29,394
Retained earnings including profit/loss for the year		124,807	75,638
Equity attributable to the parent company's shareholders		542,609	522,377
Non-controlling interests		7,410	13,494
Total equity		550,019	535,871
Non-current liabilities			
Provisions	C22	14,773	18,161
Non-current lease liabilities	C7	36,775	48,583
Other non-current liabilities	C23	738	2,380
Deferred tax liability	C11	1,090	1,270
Total non-current liabilities		53,376	70,394
Current liabilities			
Overdraft facilities	C23	51,127	64,544
Trade payables		38,078	45,719
Other current liabilities	C25	230,363	236,218
Current lease liabilities	C7	13,009	15,717
Accrued expenses and deferred income	C26	43,518	36,501
Total current liabilities		376,095	398,699
TOTAL EQUITY AND LIABILITIES		979,490	1,004,964

Consolidated statement of changes in equity

SEK thousand	Share capital	Other paid-in capital	Reserves	Retained earnings including profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity as at 1 January 2024	85,000	332,345	15,171	55,692	488,208	11,804	500,012
Dividends to owners				-30,000	-30,000		-30,000
Comprehensive income for the year							
Profit/loss for the year				49,776	49,776	4,299	54,075
Other comprehensive income			14,223		14,223	758	14,981
Total comprehensive income	-	-	14,223	19,776	33,999	5,057	39,056
Transactions with non-controlling interests	-	-	-	170	170	-3,367	-3,197
Closing equity as at 31 December 2024	85,000	332,345	29,394	75,638	522,377	13,494	535,871
Opening equity as at 1 January 2025	85,000	332,345	29,394	75,638	522,377	13,494	535,871
Dividends to owners							
Comprehensive income for the year							
Profit/loss for the year				41,869	41,869	4,749	46,618
Other comprehensive income			-28,937		-28,937	4,561	-24,376
Total comprehensive income	-	-	-28,937	41,869	12,932	9,310	22,242
Transactions with non-controlling interests				7,301	7,301	-15,395	-8,094
Closing equity as at 31 December 2025	85,000	332,345	457	124,807	542,609	7,410	550,019

Consolidated statement of cash flows

SEK thousand	Note	2025	2024
Operating activities			
Profit/loss after financial items		67,060	75,494
Adjustment for non-cash items	C28	36,475	27,787
Income tax paid		-25,096	-25,634
Cash flow from operating activities before changes in working capital		78,439	77,647
Changes in working capital			
Change in inventories		32,069	-24,384
Change in trade receivables		-4,596	479
Change in current receivables		3,169	-13,328
Change in current liabilities		-2,327	3,893
Cash flow from operating activities		106,754	44,307
Investing activities			
Investments in intangible assets	C12	-34,466	-32,057
Investments in property, plant and equipment	C13	-1,434	-5,366
Acquisitions of subsidiaries		-	-40,339
Cash flow from investing activities		-35,900	-77,762
Financing activities			
Borrowings, overdraft facilities	C28	-13,417	64,544
Repayment of loans	C28	-965	-809
Amortisation of lease liabilities	C28	-16,418	-16,690
Dividends to minority interests		-6,416	-3,680
Dividends to owners		-	-30,000
Other transactions with minority interests		-7,301	216
Cash flow from financing activities		-44,517	13,581
CASH FLOW FOR THE PERIOD		26,337	-19,874
Cash and cash equivalents at beginning of period	C20	129,314	143,304
Exchange rate difference in cash and cash equivalents		-13,694	5,884
Cash and cash equivalents at the end of the period	C20	141,957	129,314



Notes to the consolidated financial statements

NOTE C1 General information

Allgon AB, corporate ID number 556387-9955, is a Swedish company whose registered office is in Gothenburg, Sweden. In this report, Allgon AB is referred to either by its full name or as the parent company, and the Allgon Group is referred to as Allgon, the Allgon Group or the Group.

All figures are expressed in thousands of Swedish kronor (SEK thousand), unless otherwise stated. Information in brackets relates to the previous year.

NOTE C2 Significant accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. The Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups has also been applied. The parent company applies the same accounting policies as the Group, except as noted in the parent company accounting policies section.

Accounting currency and reporting currency

The parent company's accounting currency is Swedish kronor, which is also the reporting currency for the parent company and the Group. Financial statements are therefore presented in Swedish kronor. All amounts are rounded to the nearest thousand kronor (SEK thousand), unless otherwise stated. In text and tables, figures between 0 and 0.5 are reported as 0.

Judgments and estimates

The preparation of financial statements in accordance with IFRS requires the Board of Directors and management to make judgments, estimates and assumptions that affect the Group's financial results and position and disclosures. The estimates and assumptions are based on historical experience and a number of other factors that appear reasonable under the current circumstances. Actual

results may differ from these estimates and assessments. The estimates and assumptions are regularly reviewed. Changes in estimates are recognised in the period in which the changes are made if the changes only affect that period, or in the period in which the changes are made and future periods if the changes affect both current and future periods. The judgements made by management in the application of IFRS that have an effect on the financial statements, and the estimates made that could result in material adjustments to the financial statements in subsequent years, are described in Note C3.

Changes to accounting policies

There are no new IFRS standards approved for application from 2025 onwards. Some amendments to standards have been approved for application from 2025, but these have not been judged to have a material impact on the consolidated financial statements.

New IFRS not yet applied

New and amended IFRS to be applied in the future are not expected to have a material impact on the consolidated financial statements.

Classification of non-current and current items

Non-current assets and liabilities consist essentially of amounts expected to be recovered or paid more than 12 months after the balance sheet date. Current assets and liabilities consist essentially of amounts expected to be recovered or paid within 12 months of the balance sheet date.

Consolidation policies

Subsidiaries

Subsidiaries are all the companies whose financial and operating strategies the Group has the right to determine. This is usually as a result of the Group holding more than 50% of the companies' shares or voting rights or having sole control of the companies by contractual agreement. Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are no longer recognised in the consolidated financial statements from the date on which control ceases. The acquisition method of accounting is used to account for the Group's acquisitions of subsidiaries. The cost of an acquisition is equal to the fair value of the assets transferred as consideration,

equity instruments issued and liabilities incurred or assumed on the transfer date. The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value on the acquisition date, irrespective of the percentage of any minority interests. The surplus consisting of the difference between the cost of an acquisition and the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. If the cost is less than the fair value of the assets, liabilities and contingent liabilities of the subsidiary acquired, the difference is recognised directly in the income statement.

Transactions eliminated on consolidation

Intra-Group transactions and balance sheet items, and unrealised gains on transactions between Group companies, are eliminated. Unrealised losses are also eliminated, but any losses are considered to be an indication of impairment. Where appropriate, the accounting policies of subsidiaries have been changed to ensure the consistent application of the Group's policies.

Currency translation

Transactions in foreign currencies

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currencies are translated into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange rate differences arising on translation are recognised in profit or loss. Exchange rate differences in respect of operating receivables and operating liabilities are included in operating profit/loss, while exchange rate differences attributable to financial items are recognised in net financial income/expenses.

Translation of foreign operations

The assets and liabilities of foreign operations, including goodwill and other consolidated surpluses and deficits, are translated from the functional currency of the foreign operation into the Group's reporting currency, Swedish kronor, at the exchange rate prevailing on the balance sheet date. The income and expenses of foreign operations are translated into Swedish kronor at an average exchange rate that is an approximation of the exchange rates prevailing on each transaction date. Translation differences arising from the currency translation of foreign operations are recognised in other comprehensive income and accumulated in a separate component of equity known as the translation reserve. When control of a foreign operation ceases, the accumulated translation differences relating to the operation are realised and reclassified from the translation reserve in equity to profit or loss for the year.

For the exchange rates used in the translation of foreign operations, see Note 29.

Non-current assets held for sale and discontinued operations

Classifying a non-current asset or disposal group as held for sale implies that its carrying amount will be recovered principally through its sale rather than through its use. An asset or disposal group is classified as held for sale if it is available for immediate

sale in its current condition and on normal terms, and it is highly probable that the sale will take place. These assets or disposal groups are recognised on a separate line as current assets or current liabilities in the statement of financial position. On initial classification as held for sale, non-current assets and disposal groups are recognised at the lower of the carrying amount and the fair value less costs to sell.

A discontinued operation is a part of a company's business that represents a separate business line or a significant activity within a geographical area, or is a subsidiary acquired exclusively with a view to its resale. Classification as a discontinued operation occurs on disposal, or earlier when the operation meets the criteria for classification as held for sale.

The profit or loss after tax from discontinued operations is recognised on a separate line in the statement of income and other comprehensive income. When an operation is classified as discontinued, the presentation of the profit or loss for the comparison year is changed so that it is presented as if the discontinued operation had been discontinued at the beginning of the comparison year. The presentation of the statement of financial position for the current and previous years is not changed in the same way.

Recognition of revenue

Revenue recognition is based on the companies' contracts with customers. Contract assets (trade receivables and accrued income) and contract liabilities (advances from customers and deferred income) are recognised in the accounts. Revenue comprises the fair value of the consideration received or receivable for goods and services sold in the ordinary course of the Group's business. Revenue is recognised net of VAT, returns and discounts and after the elimination of intra-Group sales.

Allgon's ordinary revenue consists mainly of sales of wireless systems for industrial radio and remote control (of machines, gates and lifting equipment). On an ancillary basis, it sells services linked to the systems sold (customisations, repairs and preventive maintenance). Again on an ancillary basis, it also receives revenue from the sale of development work and consultancy services.

Revenue from the sale of wireless industrial radio and remote control systems is recognised after the transfer of control to the buyer, which occurs when the goods sold are delivered to the customer and the Group no longer has any right of disposal or effective control over the goods, and when there are no unfulfilled obligations that may affect the customer's acceptance of the goods. In most cases, this means that sales are recognised upon delivery of the goods to the customer in accordance with the agreed delivery terms. Services provided are recognised in the period to which they relate. Revenue from the sale of development work and consultancy services is recognised in the period in which the services were performed and is based on the time spent and the expenses incurred.

The Allgon Group has customer contracts that include one or more performance obligations. The contracts may include the sale of products only, the sale of services only, or a combination of both.

The Group's warranty commitments consist of a guarantee that the products meet the agreed specifications, i.e. standard warranty rules apply. These are recognised as a provision.

Leases and right-of-use assets

All of the Group's leases are recognised in the balance sheet, at the commencement date, as a right-of-use asset and a lease liability. A contract is, or contains, a lease if the contract gives the Group the right to control the use of an identified asset for a specified period in exchange for a consideration. Allgon's leases are mainly rental agreements for premises and cars. For leases with a term of 12 months or less, or with a low-value underlying asset, worth less than SEK 50 thousand, no right-of-use asset or lease liability is recognised. Lease payments for these leases are expensed on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost, which is equal to the initial value of the lease liability, plus any lease payments made on or before the commencement date, plus any initial direct costs. The lease liability is measured at the present value of the remaining lease payments.

The discount rate (incremental borrowing rate) used in the present value calculation is based on the Group's borrowing rate adjusted for differences in market interest rates between the country where the loans were raised and the country where the right of use exists. Market interest rates are calculated taking into account the term of the leases.

Right-of-use assets are depreciated on a straight-line basis from the commencement date until the earlier of the end of the assets' useful lives and the end of the lease terms, which for the Group usually means the end of the lease terms. The lease term is the non-cancellable period, plus any additional periods stated in the lease if, at the commencement date, it is judged to be reasonably certain that they will be utilised.

Leases modified in the future are not recognised as separate leases, but are accounted for as a revaluation of the lease liability and an adjustment of the right-of-use asset.

Financial income and expenses

Financial income may consist of interest income on funds invested, impairment losses on financial liabilities or gains on the disposal of financial assets.

Financial expenses may consist of interest expenses for loans, the effects of present value provision reversals, the impairment of financial assets and losses on the disposal of financial assets.

Income tax

Income taxes consist of current tax and deferred tax. Income taxes are recognised in profit or loss for the year, except when the underlying transaction is recognised in other comprehensive income or equity, in which case the related tax effect is recognised in other comprehensive income or equity. Current tax is the tax payable or receivable in respect of the current year, based on the tax rates enacted, or substantively enacted, on the balance sheet date. Current tax also includes adjustments of current tax attributable to prior periods. The management regularly evalu-

ates the claims made in tax returns relating to situations where the applicable tax rules are subject to interpretation. It makes provisions, when deemed appropriate, for amounts likely to be paid to the tax authorities.

Deferred tax is calculated using the balance sheet method on the basis of temporary differences between the accounting and tax values of assets and liabilities. Temporary differences are not recognised in consolidated goodwill. Temporary differences relating to participations in subsidiaries that are not expected to be reversed in the foreseeable future are also not recognised. Deferred tax is measured based on how the underlying assets or liabilities are expected to be realised or settled.

Deferred tax is calculated by applying the tax rates and tax rules enacted, or substantively enacted, on the balance sheet date. Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only to the extent that it is probable that they will result in lower tax payments in the future. The value of deferred tax assets is reduced when it is no longer considered probable that they may be utilised.

Intangible assets

Trademarks

Trademarks acquired by the Group are considered to have an indefinite useful life and are recognised at cost less any accumulated impairment losses. The Allgon Group has trademarks worth SEK 20 million for Tele Radio and SEK 5 million for Åkerströms. The useful life of these trademarks is deemed to be indefinite as the brands are well-known and well-established on the market.

Installed customer base

According to estimates made when Åkerströms was acquired, almost 25,000 installations are in operation on customers' premises. These systems have value because the customer relationships are already established and Åkerströms has long-standing customer relationships and a customer base that cover a large share of the potential market. This customer base is being amortised over 5 years.

A similar valuation was made when Tele Radio was acquired. This item is also being amortised over 5 years.

Goodwill

When business combinations take place, goodwill is recognised in the statement of financial position if the sum of the consideration transferred, any non-controlling interests and the fair value of any participations previously held (in the case of step acquisitions) exceeds the fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but tested annually for impairment.

Product rights acquired

When the Tele Radio Group was acquired, design protection for the special design of the handheld transmitter was identified.

Capitalised development expenditure

Costs incurred during the product development phase are capitalised as intangible assets when, in the management's opinion,

it is probable that they will result in future economic benefits for the Group and the costs incurred during the development phase can be reliably measured. The criteria that need to be met for capitalisation to occur include the ability to complete the project, evidence that the project is technically feasible and that a market exists, and an intention and ability to use or sell the asset. The carrying amount includes all directly attributable expenditure. To manage this effectively, the company applies project accounting, which means that all development expenditure is allocated to projects.

All other research and development costs that do not meet the criteria for capitalisation are charged to the income statement when they are incurred. Development expenditure previously recognised as an expense is not recognised as an asset in the subsequent period.

Development expenditure recognised in the balance sheet is stated at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation policies

Amortisation is recognised in profit or loss for the year on a straight-line basis over the intangible assets' estimated useful lives, unless these useful lives are indefinite. The useful lives are reviewed at least annually. Amortisation begins when the asset is ready for use, i.e. when the product is launched on the market.

Goodwill and other intangible assets with indefinite useful lives, or which are not yet ready for use, are tested for impairment annually and whenever there is an indication that the asset may have lost value.

Intangible assets with finite useful lives are amortised from the date when they are available for use.

The estimated useful lives are:

- Capitalised development expenditure, 5-10 years
- Installed customer base, 5 years
- Trademarks, indefinite
- Goodwill, indefinite
- Product rights acquired, 5 years

Property, plant and equipment

Property, plant and equipment are recognised in the Group's accounts at cost less accumulated depreciation and any impairment losses. The cost includes the purchase price and the expenditure directly attributable to the asset to bring it on site and make it fit for use in the intended way. The carrying amount of an asset is derecognised from the balance sheet on retirement or disposal, or when no future economic benefits are expected from its use or retirement/disposal. The gain or loss arising on the disposal or retirement of an asset is the difference between the asset's selling price and its carrying amount less direct costs to sell. The gain or loss is recognised in other operating income/expenses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the asset will flow to the Group and the cost can be measured reliably. All other

subsequent expenditure is expensed in the period in which it was incurred. Repairs are expensed as they are incurred.

Assets are depreciated on a straight-line basis over their estimated useful lives.

The estimated useful lives are:

- Machinery, 5 years
- Equipment, 5 years
- Buildings, 25-50 years

The depreciation methods, residual values and useful lives used are reviewed at the end of each year. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Buildings are accounted for using the component approach, whereby significant parts are depreciated separately based on their individual useful lives. Depreciation is calculated on a straight-line basis over the building components' estimated useful lives, which range between 10 and 100 years.

Impairment of intangible assets and property, plant and equipment

Assets with an indefinite useful life, such as goodwill, trademarks or intangible assets that are not ready for use, are not amortised but tested annually for impairment. Assets that are subject to depreciation or amortisation are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. When impairment is assessed, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is both an indication that the impairment loss no longer exists and there has been a change in the assumptions used to calculate the recoverable amount. Goodwill impairment is never reversed, however. A reversal is carried out only to the extent that the carrying amount of the asset after reversal does not exceed the carrying amount that would have been recognised, less depreciation or amortisation where applicable, if there had been no impairment.

Financial instruments

Recognition and initial measurement

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to an instrument's contractual terms. Trade receivables are recognised when invoices have been sent. A liability is recognised when the counterparty has performed their part of the agreement and there is a contractual obligation to pay, even if an invoice has not yet been received. Liabilities are recognised when the counterparty has performed their part of the agreement and there is a contractual obligation to pay.

A financial asset is derecognised when the rights in the contract have been realised, have elapsed or the Group has lost control over them. The same applies to part of a financial asset. A financial liability is derecognised when the contractual obligation has been fulfilled or otherwise extinguished. The same applies to part of a financial liability.

A financial asset and a financial liability are offset and a net amount recognised in the balance sheet only when there is a legally enforceable right to offset the amounts and there is an intention to settle the items on a net basis or to simultaneously realise the asset and settle the liability. The legal right must not be dependent on future events and it must be legally binding on the company and the counterparty in the normal course of business and in the event of default, insolvency or bankruptcy.

Acquisitions and disposals of financial assets are recognised on the transaction date. The transaction date is the date on which the company commits to the acquisition or disposal of the asset.

Classification and subsequent measurement of financial instruments

The classification of financial assets is based on the company's business model and the contractual cash flows from the asset. The following classification categories exist within Allgon.

- Amortised cost

A financial asset must be measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the effective interest rate calculated when the asset was recognised. This means that surpluses and deficits, as well as transaction costs, are amortised over the lifetime of the asset. The expected lifetime of trade receivables is short, which is why the value is recognised as a nominal amount without discounting.

- Fair value through profit or loss - Any financial assets that are not classified as measured at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss.

Financial liabilities are classified as and measured at:

- Amortised cost - The subsequent measurement of other financial liabilities takes place at amortised cost using the effective interest method. Amortised cost is determined using the effective interest rate calculated when the liability was recognised. This means that surpluses and deficits, as well as transaction costs, are amortised over the lifetime of the liability. Trade payables and other current liabilities have a short expected lifetime and are measured as a nominal amount without discounting.

- Fair value through profit or loss - A financial liability is measured at fair value through profit or loss if it is classified as held for trading or as a derivative, or it was designated as such on initial recognition.

Credit losses on financial assets and doubtful debts are calculated using an impairment model for expected future credit losses. The model also takes into account expected changes in customers' markets.

All of the Allgon Group's financial instruments are in the amortised cost category. Please see Note 24 for an overview of Allgon's financial instruments.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is calculated according to the first-in, first-out (FIFO) principle. Net realisable value is defined as the selling price less the costs of completion and costs to sell.

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances.

Share capital

Ordinary shares are classified as equity. Any transaction costs directly attributable to the issuing of new shares are recognised in equity, net of tax, as a deduction from the issue proceeds.

Dividends

Dividends paid to the parent company's shareholders are recognised as a liability in the consolidated financial statements in the period in which the dividend was approved.

Provisions

A provision differs from other liabilities in that there is uncertainty about the timing or amount of the payment required to settle the provision. A provision is recognised in the balance sheet when a legal or constructive obligation exists as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the amount expected to be required to settle the obligation. A pre-tax discount rate is used for this calculation that reflects a current market assessment of the time value of money and the risks associated with the provision. The increase in the provision due to the passage of time is recognised as an interest expense.

Employee benefits

Short-term benefits

Short-term employee benefits are calculated on an undiscounted basis and recognised as an expense when the related services are received.

Post-employment benefits

Pension plans

There are both defined contribution and defined benefit pension plans within the Allgon Group.

Defined contribution pension plans are those plans for which Allgon's obligation is limited to the contributions that the company

has committed to paying. Pension costs for defined contribution plans are charged to the income statement as the employees render their services. The obligations are calculated without discounting as the payments for all of these plans fall due within 12 months. The defined benefit pension plans are funded. The liabilities or assets recognised in the balance sheet for pension plans represent the amount by which the fair value of the plan assets exceeds or falls short of the present value of the defined benefit obligations.

Alecta

Retirement and family pension commitments for office employees in Sweden are partly covered by insurance with Alecta. According to statement UFR 10 from the Swedish Financial Reporting Board, this is classed as a multi-employer defined benefit plan. The Group does not have access to information that would allow it to recognise this plan as a defined benefit plan. The ITP pension plan, which is covered by insurance with Alecta, is therefore recognised as a defined contribution plan.

Government grants

The Group incurs costs when developing new products and it also operates in geographical areas where grants may be obtained. The grants awarded to the Group are recognised according to the same principle as the corresponding cost, i.e. grants for employee development are recognised as a reduction in personnel costs.

Government grants received for research and development projects are recognised at fair value when there is reasonable assurance that the grant will be received and the conditions attached to the grant will be met. Government grants for costs are recognised in the income statement. The income is recognised in the same period as the expenses that the grants are intended to cover. Where government grants relate to development projects that have been capitalised as assets, the government grants reduce the cost of the assets. The government grants affect the profit or loss recognised over the useful lives of the assets through lower depreciation or amortisation.

Contingent liabilities

A contingent liability is disclosed when there is a possible obligation arising from past events and whose existence will be confirmed only by one or more uncertain future events, or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required.

Cash flow statements

The cash flow statements are prepared using the indirect method. The reported cash flow only includes transactions that result in cash receipts and cash payments. Allgon's cash and cash equivalents consist of cash and bank balances.

NOTE C3 Significant estimates and judgements

Impairment testing of goodwill

When the recoverable amounts of cash-generating units are calculated for the company's assessment of the possible impairment of goodwill, a number of assumptions about future conditions and estimates of parameters are made. These assumptions and judgements relate to the expected future discounted cash flows. Future cash flow forecasts are based on best estimates of future income and operating expenses. Assumptions are determined by the Group management and reviewed by the Board.

Capitalisation of development expenditure

Intangible assets arising from development, or in the development phase of an internal project, should be recognised as an asset in the balance sheet only if the company can demonstrate that all the criteria in IAS 38(57) have been met. Three criteria in particular are analysed to assess historical expenditure and whether it meets the criteria for capitalisation. 1) The likelihood of future economic benefits, 2) whether the financing had been arranged at the time when the expenditure was occurred, and 3) the expenditure attributable to the product during its development can be reliably calculated.

All the criteria were met for the Group's capitalised development expenditure.

Inventories

Inventories are valued at the lower of cost and net realisable value. The estimates that must be made when measuring net realisable value are considered to be an uncertainty. When actual selling prices and costs to sell are not known at the time of the assessment, the management exercises its judgement based on current prices and cost levels. Another source of uncertainty is the estimates of the technical and commercial obsolescence of inventories. These estimates are made individually in each subsidiary.

Measurement of loss carry-forwards

Every year, the Group explores the possibility of capitalising new deferred tax assets relating to the tax loss carry-forwards for the year, where appropriate. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. As at 31 December 2025, the Group had loss carry-forwards amounting to SEK 25.8 million, the entire amount being taken into account in the calculation of the deferred tax assets. The entire amount relates to the parent company Allgon AB. The loss is expected to be used in the period 2026-2027.

Other areas of judgment

The other areas of judgement mainly consist of the provision for doubtful debts, the provision for guarantee commitments and the provision for restructuring.

NOTE C4 Financial risks

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management policy is focused on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the Group's financial results.

Risk management is assured by the Chief Executive Officer, in consultation with the Chief Financial Officer, in accordance with guidelines established by the Board of Directors.

Currency risk

The Group operates internationally and is exposed to currency risks arising from various currency exposures, particularly relating to the Chinese yen, the euro and the US dollar. The main exposure derives from the Group's sales and purchases in foreign currencies. These currency risks consist of the risk of fluctuations in the value of trade receivables or payables, and the currency risk posed by expected and contracted payment flows.

A 10 per cent change in the exchange rate would have the following impact on the annualised profit or loss (SEK million):

Currency	+/- 10%
CNY	-0.1
EUR	10.9
USD	7.3
GBP	1.0

In 2025, purchases in US dollars exceeded sales in this currency, while sales in euros, Chinese yen and pounds sterling exceeded purchases in these currencies.

Allgon is continuously working to achieve better currency flow matching in order to reduce its currency risk.

The Group does not hedge its currency flows. Currency risk also arises from the translation of the assets and liabilities of foreign subsidiaries into the functional currency of the parent company.

This is known as translation exposure.

Interest rate risk

The Group has no interest-bearing receivables, but has interest-bearing liabilities.

The Group's interest rate risk arises from long-term borrowings. Its borrowings are at floating rates and therefore expose the Group to interest rate risk. A 1 per cent increase in the market interest rate would result in an annualised loss of SEK 2 million. For information about borrowings, please see the table below and Note 23.

Credit risk

Credit risk is managed at Group level. Credit risk arises from cash and cash equivalents, balances with banks and financial institutions, and credit exposure to the Group's customers, including outstanding receivables and agreed transactions. The maximum credit risk exposure is the carrying amount of the exposed assets. The risk of Group customers not fulfilling their obligations, i.e. of payments not being received from customers, constitutes a customer credit risk. Based on historical data, the Group believes that no impairment of trade receivables not yet due was necessary at the balance sheet date, and the management does not expect any losses as a result of non-payment by these counterparties. For an age analysis of trade receivables past due but not impaired, please see Note C17. The Group routinely carries out credit checks, takes debt collection measures and requests advances from customers with poor payment histories.

Liquidity risk

The Group's liquidity risk is the risk of the Group not having sufficient cash to meet its obligations. Changes in liquidity are continuously monitored via liquidity forecasts.

Management of capital risk

The Group's objectives in terms of its capital structure are to safeguard its ability to continue operating as a going concern, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep its cost of capital down.

Maturity analysis of financial liabilities, undiscounted cash flows including interest

SEK thousand	Average interest on the balance sheet date, %	Nominal amount	Amount including interest	Due in 2026	Due in 2027-2028	Due in 2029 or later
Bank loans	2.5-5.2	200,738	210,347	210,347	-	-
Overdraft facility*	5.23	51,127	53,785	-	-	-
Lease-related liabilities	3.5	49,784	54,586	14,665	25,472	14,449
Total interest-bearing financial liabilities		301,649	318,718	225,012	25,472	14,449
Trade payables	-	38,078	38,078	38,078	-	-
Other liabilities	-	30,628	30,628	30,364	-	265
Total non-interest-bearing financial liabilities		68,706	68,706	68,442	-	265
Total financial liabilities		370,355	387,424	293,454	25,472	14,714

*) The overdraft facility is a flexible form of financing without a fixed repayment schedule.

Note C5 Breakdown of income

The Group's net sales are predominantly related to the sale of goods in the field of wireless industrial radio and remote control systems.

Net sales, Industrial radio and remote control, by geographical market

SEK thousand	2025		2024
Sweden	133,617		124,115
Europe excluding Sweden	365,268		320,111
Europe excluding the EU	59,559		84,589
Asia	39,577		51,139
USA	69,638		65,983
Australia	29,711		27,963
Other	63,758		44,924
Total net sales	761,128		718,824

Note C6 Remuneration of auditors

SEK thousand	2025		2024	
	Cedra*)	Other	PwC**)	Other
Audit engagement	1,200	271	1,274	230
Audit activities other than the audit engagement	106	78	147	-
Tax advice	30	245	146	181
Other services	-	223	1,424	259
Total	1,336	817	2,991	670

*) Cedra Sverige AB

***) Öhrlings PricewaterhouseCoopers AB

Audit engagement refers to the statutory audit of the annual report, consolidated financial statements and accounting records, management by the Board of Directors and the CEO, and audits and other reviews carried out in accordance with agreements or contracts. Other services refer to audit services other than the audit engagement, tax advice and other consulting services.

During the financial year, the company's former auditor, PwC AB, transferred parts of its Swedish auditing activities to Cedra Sverige AB. Against this backdrop, and as a result of the business transfer, Cedra Sverige AB has been appointed as the company's auditor.

Note C7 Leases

Lessee

The Group mainly leases premises and vehicles.

Right-of-use assets

SEK thousand	Premises	Vehicles	Other
Depreciation during the year	-13,613	-3,195	-
Closing balance of right-of-use assets as at 31 December 2025	44,113	4,166	-

SEK thousand	Premises	Vehicles	Other
Depreciation during the year	-13,658	-3,201	-
Closing balance of right-of-use assets as at 31 December 2024	59,640	4,535	-

Amounts recognised in the income statement

SEK thousand	2025	2024
Depreciation of right-of-use assets	-16,808	-16,859
Interest expenses for lease liabilities	-2,193	-2,183
Low-value and short-term leases	-488	-484

Amounts recognised in the statement of cash flows

SEK thousand	2025	2024
Total cash flows attributable to leases	-16,418	-17,200

The above cash outflows include both lease-related amounts recognised as lease liabilities and amounts paid for variable lease payments, short-term leases and low-value leases.

Leasing of premises

The Group leases office premises. The leases normally have a term of three years. The property tax charged by the property owner is a variable charge. There are variable lease payment commitments going forward, in line with the leases' terms.

Extension and termination options

Some leases contain extension or termination options that the Group may or may not exercise up to one year before the end of the non-cancellable lease term. Whether it is reasonably certain that an option will be exercised if a significant event occurs, or it is reasonably certain that an option will be exercised, is determined on the lease commencement date. The Group reassesses whether it is reasonably certain that an option will be exercised if a significant event occurs, or a significant change in circumstances that is within the Group's control. A lease may be extended on the expiry of the option at the latest.

Vehicle and other leases

The Group leases vehicles over three-year lease periods in most cases. Extension options are not common.

Lease liability, maturity analysis SEK thousand	2025	2024
Less than one year	13,009	15,717
Between one and five years	35,670	45,661
More than five years	1,105	2,922
Total liability	49,784	64,300

Note C8 Employees, personnel costs and Board fees

Average number of employees	2025	of which men	2024	of which men
Average number of employees	419	295	432	295
Board of Directors	6	4	6	4
Other senior executives	6	6	6	6
Average number of employees per country	2025	of which men	2024	of which men
Australia	12	11	11	10
Brazil	3	2	3	2
Finland	8	6	8	6
France	9	7	9	7
Italy	16	12	8	5
China	71	29	83	33
The Netherlands	21	11	25	16
Norway	7	5	6	5
Poland	10	6	9	5
Spain	19	18	20	18
United Kingdom	11	8	12	8
Sweden	135	103	142	105
Turkey	24	20	26	22
Germany	36	24	35	22
USA	15	14	17	16
Other countries in Asia	11	11	7	7
Other countries in Europe	11	8	11	8
Group total	419	295	432	295

SEK thousand	2025				2024			
	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs
Board of Directors	800	-	167	-	800	-	209	-
CEO	3,301	33	1,142	614	2,825	185	1,478	950
Other senior executives	6,005	-381	4,224	1,880	5,450	-469	4,362	2,132
Other employees	226,868	2,003	64,141	19,882	220,627	2,254	60,984	17,139
Total salaries and benefits	236,974	1,655	69,674	22,376	229,702	1,970	67,033	20,221

SEK thousand	2025			2024		
Board member	Board member	Reimbursement of expenses	Total	Board member	Reimbursement of expenses	Total
Sophie Hagströmer	-	-	-	-	-	-
Oskar Hörnell	-	-	-	-	-	-
Jörgen Palmhager	200	-	200	200	-	200
Björn Ingemanson	200	-	200	200	-	200
Anders Björkman	200	-	200	200	-	200
Ingall Östman	200	-	200	200	-	200
Total	800	-	800	800	-	800

Other senior executives refers to the Group management. The Group management consists of Allgon's CEO, CFO, CTO, COO, CMO and CPO.

The CEO's variable remuneration is based on the business's results and development. The CEO also has a taxable car allowance and medical insurance. In the event of dismissal by Allgon, the CEO is entitled to six months' notice. If the CEO resigned, the notice period would be six months.

By decision of the Annual General Meeting, Board members should each receive SEK 200 thousand (SEK 200 thousand). Board members Sophie Hagströmer and Oskar Hörnell have chosen to waive their board fees. The Nomination Committee does not receive any remuneration.

Note C9 Other operating income and expenses

SEK thousand	2025	2024
Other operating income		
Foreign exchange gains	12,428	12,389
Grants received	742	1,822
Insurance compensation	3,766	1,252
Disposal of property, plant and equipment	240	429
Other items	1,992	389
	19,168	16,281
Other operating expenses		
Foreign exchange losses	-18,714	-11,868
Disposal of property, plant and equipment	-91	-
Other items	-647	-
	-19,452	-11,868
Total other operating income/operating expenses	-284	4,413

Note C10 Financial income and expenses

SEK thousand	2025	2024
Interest income	1,188	1,327
Foreign exchange gains	2,359	-
Other	823	435
	4,370	1,762
Interest expenses	-8,445	-10,972
Interest on overdraft facilities	-2,170	-706
Foreign exchange losses	-1,125	-1,416
Lease interest expenses	-1,948	-2,183
Other expenses	-803	-461
	-14,491	-15,738
Total net financial income/expenses	-10,121	-13,976

All the interest income and interest expenses relate to items that are not measured at fair value through profit or loss.

Note C11 Taxes

SEK thousand	2025	2024
Current tax	-19,540	-15,915
Deferred tax	-902	-5,504
Tax recognised in the income statement	-20,442	-21,419

Group, reconciliation of applicable tax rate with effective tax rate

SEK thousand	2025	2024
Pre-tax profit/loss	67,060	75,494
Tax at the applicable rate	-13,948	-15,552
Effect of non-deductible expenses/non-taxable income	208	-542
Adjustment for differences in foreign tax rates	-6,436	-3,902
Effect of previously unrecognised tax on temporary differences	14	33
Extended loss carry-forwards in line with interest deduction rules	-1,272	-1,475
Other	992	19
Tax recognised in the income statement	-20,442	-21,419

Deferred tax assets and liabilities

SEK thousand	31/12/2025		31/12/2024	
	Deferred tax assets	Deferred tax liability	Deferred tax assets	Deferred tax liability
Intangible assets	-	1,090	-	1,090
Untaxed reserves	-	-	-	180
Inventories	7,519	-	8,886	-
Loss carry-forwards	6,465	-	6,463	-
Other assets/liabilities	1,306	-	731	-
Total	15,290	1,090	16,080	1,270

For information about the valuation of loss carry-forwards, please see Note C3.

Note C12 Non-current intangible assets

	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
SEK thousand	Goodwill	Goodwill	Trademarks	Trademarks	Capitalised development expenditure	Capitalised development expenditure	Other non-current intangible assets	Other non-current intangible assets
Opening accumulated cost	352,794	302,708	25,000	25,000	105,069	62,036	25,743	25,300
Reclassifications	-	-	-	-	-	-	-	-
Investments for the year	-	50,047	-	-	34,799	32,000	40	-
Impairment losses for the year	-	-	-	-	-	-	-	-
Assumed through acquisitions	-	-	-	-	-	11,009	-	443
Exchange rate differences	-2,267	39	-	-	4,683	25	248	-
Closing accumulated cost	350,527	352,794	25,000	25,000	144,551	105,070	26,031	25,743
Opening acc. depreciation/amortisation	-	-	-	-	-37,591	-25,662	-25,642	-25,300
Reclassifications	-	-	-	-	-	-	-	-
Depreciation/amortisation for the year	-	-	-	-	-5,035	-3,560	-	-
Impairment losses for the year	-	-	-	-	-	-389	-	-
Retirements for the year	-	-	-	-	3,135	-	-	-
Assumed through acquisitions	-	-	-	-	-	-7,937	-	-343
Exchange rate differences	-	-	-	-	-4,945	-42	-278	-
Closing accumulated depreciation/amortisation	-	-	-	-	-44,436	-37,590	-25,920	-25,643
Closing scheduled residual value	350,527	352,794	25,000	25,000	100,115	67,480	111	100

* Capitalised development expenditure for which amortisation has not yet begun amounts to SEK 82,041 thousand. (SEK 51,324 thousand).

Breakdown of goodwill by cash-generating unit

SEK thousand	31/12/2025	31/12/2024
Tele Radio	254,041	254,289
Sistemática	48,028	50,047
Åkerströms	48,458	48,458
Total	350,527	352,794

Impairment testing

Goodwill, trademarks and capitalised development expenditure for which amortisation has not yet begun are tested for impairment annually.

Goodwill is allocated and tested at cash-generating unit level, which is consistent with the way in which the business is organised. The discount rate used for 2025 is 8.6% after tax (8.8). The recoverable amount is calculated based on future projected cash flows over 5 years and the assumed perpetual growth rate after the end of the projection period is 2 per cent. In 2025, the recoverable amount for Allgon's operations exceeded the carrying amount of both cash-generating units, and so no impairment loss has been recognised. A sensitivity analysis was performed for the key assumptions used in the impairment test. The following assumptions were assessed to test for sensitivity: the negative adjustment of operating profit and the discount rate by several percentage points. The testing of these assumptions did not indicate that the Group's cash-generating units were impaired.

Note C13 Property, plant and equipment

SEK thousand	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	Buildings	Buildings	Machinery and equipment	Machinery and equipment
Opening accumulated cost	17,938	16,765	59,312	49,594
Assumed through acquisitions	-	-	-	6,402
Investments for the year	10,523	598	2,848	4,989
Retirements for the year	-10,537	-	-5,225	-1,231
Impairment losses	-	-	-38	-898
Reclassifications	-	519	576	-433
Exchange rate differences	4,733	56	228	888
Closing accumulated cost	22,657	17,938	57,701	59,312
Opening accumulated depreciation/amortisation	-8,424	-7,067	-46,114	-38,400
Assumed through acquisitions	-	-	-	-5,364
Depreciation/amortisation for the year	-1,123	-1,176	-3,337	-3,510
Retirements for the year	5,500	-	1,527	1,146
Impairment losses	-	-	68	587
Reclassifications	-	-159	-301	70
Exchange rate differences	-4,967	-22	283	-643
Closing accumulated depreciation/amortisation	-9,014	-8,424	-47,874	-46,114
Closing scheduled residual value	13,643	9,514	9,827	13,198

Note C14 Shares and participations

SEK thousand	31/12/2025	31/12/2024
Opening cost	6	6
Closing cost	6	6

Note C15 Other non-current assets

SEK thousand	31/12/2025	31/12/2024
Deposits	1,706	2,086
Closing cost	1,706	2,086

Note C16 Inventories

SEK thousand	31/12/2025	31/12/2024
Raw materials and consumables	40,376	65,941
Finished goods	115,464	125,267
Goods in transit	3,286	14,131
Provision for obsolescence	-6,992	-7,010
Closing cost	152,134	198,329

The cost of goods sold leaving inventory during the period totalled SEK 184,251 thousand (SEK 175,896 thousand). The cost of inventory impairment totalled SEK 3,394 thousand (SEK 554 thousand).

Note C17 Trade receivables

SEK thousand	31/12/2025	31/12/2024
Trade receivables	87,960	90,205
Provision for doubtful debts	-945	-938
Total	87,015	89,267

In arrears by	31/12/2025	31/12/2024
Not yet due	66,618	59,337
1-30 days	13,601	21,664
31-60 days	3,960	5,077
61-90 days	1,715	2,397
More than 90 days	2,066	1,730
Provision for doubtful debts	-945	-938
Total	87,015	89,267

Note C18 Other current receivables

SEK thousand	31/12/2025	31/12/2024
VAT receivable	9,327	18,909
Advances to suppliers	111	139
Receivables due from personnel	636	103
Tax assets	5,117	707
Other current receivables	1,995	1,390
Total	17,186	21,248

Note C19 Prepaid expenses and accrued income

SEK thousand	31/12/2025	31/12/2024
Insurance premiums	1,253	1,538
IT costs	5,768	5,728
Consulting costs	1,753	-
Accrued income	-	627
Financial expenses	94	100
Other items	3,802	596
Total	12,670	8,589

Note C20 Cash and cash equivalents

	31/12/2025		31/12/2024	
	Thousands, foreign currency	SEK thousand	Thousands, foreign currency	SEK thousand
AUD	631	3,889	242	1,660
BRL	329	548	258	458
CHF	76	882	45	547
CNY	7,042	9,264	14,551	21,924
DKK	613	888	740	1,139
EUR	6,893	74,567	4,486	51,523
GBP	439	5,448	540	7,472
INR	32,887	3,371	25,698	3,305
NOK	4,384	4,011	2,998	2,907
PLN	271	694	839	2,260
SEK	256	256	19	19
TRY	6,592	1,413	10,162	3,163
USD	3,922	36,086	2,763	30,388
NZD	80	428	48	300
JPN	3,592	212	32,219	2,249
Total		141,957		129,314

Note C21 Shares and other contributed capital

SEK thousand	Number of shares	Share capital	Other paid-in capital
As at 1 January 2025	56,222,597.00	85,000.00	332,345.00
As at 31 December 2025	56,222,597.00	85,000.00	332,345.00

Share capital: All the shares are of the same class, are fully paid up and carry one vote. No shares are reserved for transferring under option agreements or other contracts. No shares are held by Allgon AB (publ) itself or its subsidiaries. The quota value amounts to SEK 1.51 per share.

Other paid-in capital: Other paid-in capital consists of capital contributed by Allgon's owners.

Reserves: The reserves included in equity consist entirely of the translation reserve, which comprises the exchange rate effects arising from the translation of the financial statements of foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial statements are presented. The parent company and the Group present their financial statements in Swedish kronor. Accumulated translation differences are recognised in profit or loss when a foreign operation is disposed of. For more information, please see the Consolidated statement of changes in equity on page 29.

Note C22 Provisions

SEK thousand	31/12/2025	31/12/2024
Guarantee provision	1,014	806
Contingent considerations	13,521	15,355
Pension commitments	238	2,000
Total	14,773	18,161

Defined benefit obligations within pension commitments

SEK thousand	2025	2024
Present value of funded obligations	1,204	1,279.00
Fair value of plan assets	-1,110	-1,179.00
Surplus/deficit in funded plans	94	100

Note C23 Interest-bearing liabilities

Non-current interest-bearing liabilities

SEK thousand	2025	2024
Non-current lease liabilities	36,775	48,586
Bank loans	738	2,086
Total	37,513	50,672

Current interest-bearing liabilities

SEK thousand	2025	2024
Current lease liabilities	13,009	15,717
Utilised overdraft facilities	51,127	64,544
Bank loans	200,000	200,000
Total	264,136	280,261

Lender	Amount by maturity	
	0-1 year	1-5 years
Bank loans, Sweden	200,000	-

As at 31 December 2025, the Group's Swedish borrowings amounted to SEK 200 (200) million and consisted of a bank loan. The loan expired in February 2025 but was renegotiated and now falls due in February 2026.

The Group's approved overdraft facility amounts to SEK 100 (100) million, of which utilised SEK 51 (-) million. The Group is subject to two financial metrics, or covenants, linked to the EBITDA to net debt/net cash ratio and the equity ratio. These covenants are reported on quarterly.

Since the balance sheet date, the Group has raised a new loan of SEK 250 million expiring in three years. Its authorised overdraft facility has also been revised to SEK 70 million. Neither the loan nor the revised overdraft facility has any impact on the financial statements at the balance sheet date.

Note C24 Financial assets and liabilities

2025

SEK thousand	Fin. assets measured at fair value	Fin. assets and liabilities measured at amortised cost	Fin. liabilities measured at fair value	Fin. liabilities at amortised cost	Carrying amount
Other non-current assets	-	1,706	-	-	1,706
Trade receivables	-	87,015	-	-	87,015
Other current receivables	-	17,186	-	-	17,186
Prepaid expenses and accrued income	-	12,670	-	-	12,670
Cash and cash equivalents	-	141,957	-	-	141,957
Provisions	-	-	-13,521	-1,252	-14,773
Non-current liabilities	-	-	-	-2,388	-2,388
Trade payables	-	-	-	-38,078	-38,078
Other current liabilities	-	-	-	-228,715	-228,715
Accrued expenses and deferred income	-	-	-	-43,518	-43,518
Total	-	260,534	-13,521	-313,951	-66,938

The Group's non-current financial liabilities fall due in less than 12 months and at most within 5 years. The other financial assets and liabilities mostly fall due within 6 months. The company judges the carrying amount to be equal to the fair value of all the items.

2024

SEK thousand	Fin. assets measured at fair value	Fin. assets and liabilities measured at amortised cost	Fin. liabilities measured at fair value	Fin. liabilities at amortised cost	Carrying amount
Other non-current assets	-	2,087	-	-	2,087
Trade receivables	-	89,267	-	-	89,267
Other current receivables	-	21,248	-	-	21,248
Prepaid expenses and accrued income	-	8,589	-	-	8,589
Cash and cash equivalents	-	129,314	-	-	129,314
Provisions	-	-	-15,355	-2,806	-18,161
Non-current liabilities	-	-	-	-2,380	-2,380
Trade payables	-	-	-	-45,719	-45,719
Other current liabilities	-	-	-	-236,218	-236,218
Accrued expenses and deferred income	-	-	-	-36,501	-36,501
Total	-	250,505	-15,355	-323,624	-88,474

Note C25 Other current liabilities

SEK thousand	31/12/2025	31/12/2024
Bank loans	200,000	200,000
Tax liabilities	1,711	4,514
Advances from customers	179	126
Pension liabilities	3,085	3,416
VAT debt	8,672	16,903
Personnel-related liabilities	10,035	10,568
Other current liabilities	6,681	691
Total	230,363	236,218

Note C26 Accrued expenses and deferred income

SEK thousand	31/12/2025	31/12/2024
Personnel-related costs	31,864	30,833
Subcontractors	1,188	661
Audit costs	699	755
Lawyers' fees	-	680
Accrued interest	7,135	-
Other accrued expenses	2,632	3,572
Total	43,518	36,501

Note C27 Pledged assets and contingent liabilities

SEK thousand	31/12/2025	31/12/2024
Pledged assets		
Floating charges	55,900	55,900
For debt owed to credit institutions		
Shares in subsidiaries	825,309	804,692
Total	881,209	860,592

SEK thousand	31/12/2025	31/12/2024
Contingent liabilities		
General guarantee for subsidiaries	-	-
Other guarantee commitments	-	-
Total	-	-

Note C28 Cash flow statement

SEK thousand	31/12/2025	31/12/2024
Interest received	1,188	1,327
Interest paid	-12,563	-13,861
Total	-11,375	-12,534

Adjustment for non-cash items

SEK thousand	31/12/2025	31/12/2024
Change in provisions	42	-58
Depreciation, amortisation and impairment of non-current intangible assets and property plant and equipment	24,135	25,936
Unrealised exchange rate effects on operating receivables and liabilities	11,807	1,913
Other	491	-4
Total	36,475	27,787

Reconciliation of liabilities related to financing activities

SEK thousand	Bank loans	Lease liabilities	Overdraft facilities	Other	Total
01/01/2025	202,086	64,300	64,544	1,964	332,894
Cash items					
Repayments	-965	-16,418	-13,417	-	-30,800
Borrowings	-	-	-	-	-
Non-cash items					
New debts	-	1,902	-	-	1,902
Liabilities assumed through acquisitions	-	-	-	-	-
Other	-383	-	-	-	-383
31/12/2025	200,738	49,784	51,127	1,964	303,613

SEK thousand	Banks loans/Bond loans	Lease liabilities	Overdraft facilities	Other	Total
01/01/2024	200,000	60,574	-	948	261,522
Cash items					
Repayments	-809	-16,690	-	-	-17,499
Borrowings	-	-	64,544	-	64,544
Non-cash items					
New debts	-	17,779	-	-	17,779
Liabilities assumed through acquisitions	2,895	2,637	-	1,260	6,792
Other	-	-	-	-244	-244
31/12/2024	202,895	64,300	64,544	1,964	332,894

Please see Note 20 for a statement of the Group's cash and cash equivalents.

Note C29 Exchange rates used in the financial statements

Currency code	Average exchange rate		Exchange rate on the balance sheet date	
	2025	2024	2025	2024
AUD	6.3240	6.9731	6.1666	6.8551
BRL	1.7563	1.9696	1.6661	1.7737
CHF	11.8081	12.0045	11.6410	12.1743
CNY	1.3658	1.4679	1.3158	1.5067
DKK	1.4826	1.5326	1.4484	1.5397
EUR	11.0652	11.4321	10.8180	11.4865
GBP	12.9220	13.5045	12.4174	13.8475
INR	0.1127	0.1262	0.1025	0.1286
JPY	0.0657	0.0698	0.0590	0.0698
NOK	0.9443	0.9831	0.9148	0.9696
NZD	5.7077	6.3946	5.3349	6.2190
PLN	2.6104	2.6551	2.5597	2.6928
RMB	1.3658	1.4679	1.3158	1.5067
TRY	0.2500	0.3219	0.2144	0.3114
USD	9.8215	10.5613	9.2013	10.9981

The table shows the exchange rates used for the translation of the financial statements of foreign subsidiaries that prepare their financial statements in a currency other than the currency in which the consolidated financial statements are presented (SEK). The exchange rates were obtained from the Riksbank.

Note C30 Related-party transactions

JOBTech

Allgon AB is in a development partnership with Jobtech, in which Allgon's senior consultant, Ola Samelius, and the head of Chinese operations, Bill Sun, are associates. During the year, the Allgon Group made purchases of SEK 15.5 million from Jobtech. At the date of this report, the Group had liabilities of SEK 1.1 million in respect of Jobtech.

All transactions were conducted on an arm's length basis.

Note C31 Events after the balance sheet date

No significant events have occurred since the end of the financial year that affect the Group's financial position or future development.

Parent company's condensed income statement

SEK thousand	Note	2025	2024
Net sales	P2	124,896	131,454
Work performed for the company's own use and capitalised		8,425	5,424
Other operating income	P5	9,663	3,793
		142,984	140,671
Other external expenses	P3	-94,845	-66,786
Personnel costs	P4	-88,988	-93,271
Depreciation, amortisation and impairment		-3,648	-1,058
Other operating expenses	P5	-3,187	-3,235
Operating profit/loss (EBIT)		-47,684	-23,679
Profit/loss from financial items			
Interest income and similar profit/loss items	P6	320	933
Interest expenses and similar profit/loss items	P6	-12,318	-14,007
Income from participations in Group companies	P6	2,044	45
Net financial income/expenses		-9,954	-13,029
Year-end appropriations	P7	55,136	53,766
Pre-tax profit/loss (EBT)		-2,502	17,058
Tax on profit for the year	P8	4	-5,769
Profit/loss for the year		-2,498	11,289

The profit for the year is consistent with the total comprehensive income.

Parent company's balance sheet

SEK thousand	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Non-current intangible assets			
Capitalised expenditure on development and similar work	P9	93,777	52,690
Total non-current intangible assets		93,777	52,690
Property, plant and equipment			
Buildings and land	P10	6,733	-
Machinery, tools and equipment	P11	1,489	151
Construction in progress and advance payments related to property, plant and equipment	P12	3,112	-
Total property, plant and equipment		11,334	151
Non-current financial assets			
Participations in Group companies	P13	545,662	545,712
Receivables due from Group companies	P20	-	4,429
Other non-current securities holdings	P14	3	3
Deferred tax assets	P8	6,664	6,660
Total non-current financial assets		552,329	556,804
Total non-current assets		657,440	609,645
Current assets			
Receivables due from Group companies		107,351	33,057
Current tax assets		28	-
Other current receivables		1,345	23
Prepaid expenses and accrued income	P15	6,214	5,163
Cash and cash equivalents		22,764	5,511
Total current assets		137,702	43,754
TOTAL ASSETS		795,142	653,399
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	P16	85,000	85,000
Reserve for development expenditure		93,777	52,690
Total restricted equity		178,777	137,690
<i>Unrestricted equity</i>			
Retained earnings		94,197	123,995
Profit/loss for the year		-2,498	11,289
Total unrestricted equity		91,699	135,284
Total equity		270,476	272,974
Non-current liabilities			
Provisions		189	187
Liabilities owed to credit institutions	P19	-	-
Other non-current liabilities		311	-
Total non-current liabilities		500	187
Current liabilities			
Overdraft facilities		51,127	64,544
Liabilities owed to Group companies		236,320	80,787
Trade payables		11,704	6,177
Tax liabilities		-	1,639
Other current liabilities	P17	202,975	212,087
Accrued expenses and deferred income	P18	22,040	15,004
Total current liabilities		524,166	380,238
TOTAL EQUITY AND LIABILITIES		795,142	653,399

Parent company's statement of changes in equity

SEK thousand	Restricted equity	Reserve for development expenditure	Unrestricted equity	Total equity
	Share capital		Retained earnings including profit/loss for the year	Total
Opening equity as at 1 January 2024	85,000		224,638	309,638
Appropriation of profit as decided by the Annual General Meeting:				
Dividends			-30,000	-30,000
Reserve for development expenditure		52,690	-52,690	
Merger gains/losses			-17,953	-17,953
Profit/loss for the year			11,289	11,289
Closing equity as at 31 December 2024	85,000	52,690	135,284	272,974
Opening equity as at 1 January 2025	85,000	52,690	135,284	272,974
Appropriation of profit as decided by the Annual General Meeting:				
Reserve for development expenditure		41,087	-41,087	
Profit/loss for the year			-2,498	-2,498
Closing equity as at 31 December 2025	85,000	93,777	91,699	270,476

Parent company's statement of cash flows

SEK thousand	Note	2025	2024
Operating activities			
Profit/loss after financial items		-57,638	-36,709
<i>Adjustment for non-cash items</i>			
Depreciation, amortisation and impairment		3,648	4,316
Income tax paid	P8	-1,667	-5,075
Other		1,127	-785
Cash flow from operating activities before changes in working capital		-54,530	-38,253
Changes in working capital			
Change in current receivables		-75,528	2,651
Change in trade payables		5,527	4,766
Change in current liabilities		153,456	-9,207
Cash flow from operating activities		28,925	-40,043
Investing activities			
Investments in intangible assets		-44,152	-56,985
Investments in property, plant and equipment		-11,455	-129
Divestments of subsidiaries		36	37
Cash flow from investing activities		-55,571	-57,077
Financing activities			
Group contributions received		58,427	23,789
Change in overdraft facilities		-13,417	64,544
Dividends paid		-	-30,000
Cash flow from financing activities		45,010	58,333
CASH FLOW FOR THE PERIOD		18,364	-38,787
Cash and cash equivalents at beginning of period		5,511	43,465
Exchange rate difference in cash and cash equivalents		-1,111	833
Cash and cash equivalents at the end of the period		22,764	5,511

Parent company's notes

NOTE P1 Significant accounting policies

The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. This means that, as a general rule, the parent company must apply the IFRS applied to the consolidated financial statements to its own financial statements. RFR 2 introduces certain exceptions and additions to this rule, depending on whether the application of the IFRS is contrary to Swedish law, whether such application leads to a tax situation that differs from that of other Swedish companies, or whether there are other compelling reasons. The parent company's accounting policies differ from the Group's in the cases set out below.

Presentation of the income statement and balance sheet

The parent company uses the presentation specified in the Swedish Annual Accounts Act, which means that equity is presented differently. Otherwise, the income statement and balance sheet are presented in the same way as for the Group. Sometimes different terms are used in the consolidated and the parent company's income statements, which is due to the concepts used in the Swedish Annual Accounts Act and the IFRS. Any provisions are recognised in the parent company's accounts under a separate heading.

Cash pooling

The parent company is the holder of the Group's cash pooling account. The total balance of the cash pooling account is recognised as cash and cash equivalents in the parent company's accounts. The subsidiaries' share of the cash pooling account is recognised as a receivable due from/liability owed to Group companies.

Shares in subsidiaries

The acquisition cost of shares in subsidiaries is capitalised as an asset and carried at cost less any impairment losses. Dividends received are recognised as income when the right to receive payment has been established. The dividend-bearing shares are then impairment tested. When there is an indication that shares and participations in subsidiaries have decreased in value, their

recoverable amount is calculated. If this is lower than the carrying amount, an impairment loss is recognised. Impairment losses are recognised in "Income from participations in Group companies".

Leases

The parent company does not apply IFRS 16, in accordance with the exemption in RFR 2. For leases in which the parent company is the lessee, lease payments are recognised as an expense on a straight-line basis over the lease term, meaning that right-of-use assets and lease liabilities are not recognised in the balance sheet. Leases in which the parent company is the lessor are recognised as operating leases.

Amortisation policies

In accordance with RFR 2 and the rules under the Swedish Annual Accounts Act, the parent company and the Group apply different useful lives for property, plant and equipment. The Group uses useful lives in accordance with IAS 16, based on estimated economic lives, while the parent company applies depreciation periods aligned with the Swedish Annual Accounts Act. This leads to differences in depreciation charges between the parent company and the Group.

Depreciation periods applied:

Property, plant and equipment:

- Machinery, tools and equipment, 1-8 years
- Buildings, 3-50 years

The depreciation and amortisation periods are affected by an intragroup transfer of intangible assets and property, plant and equipment for which it was judged at the time of the transfer that they should continue to be amortised and depreciated over their original useful lives. The amortisation period for the parent company's intangible assets is therefore as follows:

Non-current intangible assets:

- Capitalised development expenditure, 3-10 years

Note P2 Breakdown of net sales

Net sales by geographical market

SEK thousand	2025	2024
Sweden	73,308	81,341
Europe excl. Sweden	29,742	26,910
Europe excl. EU	7,455	6,831
Asia	3,453	2,120
USA	8,093	11,280
Australia	1,768	2,077
Other	1,077	895
Total	124,896	131,454

Note P3 Disclosure of auditors' fees and expense reimbursements

The audit fees shown in the table below are for the statutory audit. Audit activities other than the audit engagement refer to additional quality assurance-related services. Tax advice includes advice on interest limitation rules. Other services refers to support given to the management in the form of internal and management reporting quality assurance.

SEK thousand	2025	2024
	Cedra	Cedra
Audit engagement	500	-
Audit activities other than the audit engagement	106	-
Tax advice	30	-
Total	636	0

SEK thousand	2025	2024
	PwC*)	PwC*)
Audit engagement	-	572
Audit activities other than the audit engagement	-	155
Tax advice	-	146
Other services	-	1,418
Total	0	2,291

*) Öhrlings PricewaterhouseCoopers AB

Note P4 Employees and personnel costs

	2025 of which men		2024 of which men	
Average number of employees	88	67	99	72
Board of Directors	6	4	6	4
Other senior executives	5	5	6	6

SEK thousand	2025				2024			
	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs	Salaries and benefits	Of which variable remuneration	Social security charges	Of which pension costs
Board of Directors	800	-	167	-	800	-	209	-
CEO	1,794	-203	854	539	2,825	185	1,478	950
Other senior executives	5,106	-381	3,726	1,707	5,450	-469	4,362	2,132
Other employees	50,152	-749	22,653	6,601	53,881	1,383	22,103	5,643
Total salaries and benefits	57,852	-1,333	27,400	8,847	62,956	1,099	28,152	8,725

Please see Note 8 on Group personnel for further information.

Note P5 Other operating income and expenses

SEK thousand	2025	2024
Other operating income		
Foreign exchange gains	5,680	2,460
Grants received	255	80
Insurance compensation	3,586	1,253
Disposal of property, plant and equipment	142	-
	9,663	3,793
Other operating expenses		
Foreign exchange losses	-3,096	-3,235
Disposal of property, plant and equipment	-91	-
	-3,187	-3,235
Total other operating income/operating expenses	6,476	558

Note P6 Financial income and expenses

SEK thousand	2025	2024
Interest income	320	933
	320	933
Interest expenses	-10,140	-13,301
Interest on overdraft facilities	-2,170	-706
Foreign exchange losses	-8	-
	-12,318	-14,007
Capital gains/losses on the sale of subsidiaries	-14	-13
Dividends from subsidiaries	2,372	58
Impairment of receivables due from subsidiaries	-314	-
	2,044	45
Total	-9,954	-13,029

Interest income from Group companies amounts to SEK 0 (SEK 0). Interest expenses owed to Group companies amount to SEK 1,651 thousand (SEK 2,237 thousand).

Note P7 Year-end appropriations

SEK thousand	2025	2024
Group contributions received	55,136	53,766
Total	55,136	53,766

Note P8 Taxes - tax on profit for the year

SEK thousand	2025	2024
Tax on profit for the year	-	-
Deferred tax	4	-5,769
Tax recognised in the income statement	4	-5,769

SEK thousand	2025	2024
Pre-tax profit/loss	-2,502	17,058
Tax at the applicable rate	515	-3,514
Effect of non-deductible expenses/non-taxable income	-390	-816
Extended loss carry-forwards in line with interest deduction rules	-1,272	-1,475
Other	1,151	36
Tax recognised in the income statement	4	-5,769

Note P9 Capitalised expenditure on development and similar work

SEK thousand	31/12/2025	31/12/2024
Opening accumulated cost	56,985	-
Investments for the year	44,152	56,985
Closing accumulated cost	101,137	56,985
Opening accumulated depreciation/amortisation	-3,906	-
Depreciation/amortisation assumed	-	-3,258
Depreciation/amortisation for the year	-3,065	-648
Closing accumulated depreciation/amortisation	-6,971	-3,906
Opening accumulated impairment losses	-389	-
Impairment losses for the year	-	-389
Closing accumulated impairment losses	-389	-389
Closing carrying amount	93,777	52,690

Note P10 Buildings and land

SEK thousand	31/12/2025	31/12/2024
Investments for the year	5,256	-
Retirements for the year	-119	-
Reclassifications	1,976	-
Closing accumulated cost	7,113	0
Depreciation/amortisation for the year	-408	-
Retirements for the year	28	-
Closing accumulated depreciation/amortisation	-380	0
Closing carrying amount	6,733	0

Note P11 Machinery, tools & equipment

SEK thousand	31/12/2025	31/12/2024
Opening accumulated cost	195	67
Investments for the year	1,513	128
Closing accumulated cost	1,708	195
Opening accumulated depreciation/amortisation	-44	-23
Depreciation/amortisation for the year	-175	-21
Closing accumulated depreciation/amortisation	-219	-44
Closing carrying amount	1,489	151

Note P12 Construction in progress and advance payments related to property, plant and equipment

SEK thousand	31/12/2025	31/12/2024
Investments for the year	5,088	-
Reclassifications	-1,976	-
Closing accumulated cost	3,112	0
Closing carrying amount	3,112	0

Note P13 Participations in Group companies

SEK thousand	31/12/2025	31/12/2024
Accumulated cost		
At the beginning of the year	546,212	480,371
Mergers	-	107,753
Sales for the year	-550	-29,328
Reclassifications	-	-12,584
Accumulated acquisitions	545,662	546,212
Accumulated impairment losses		
At the beginning of the year	-500	-42,362
Sales for the year	500	29,278
Reclassifications	-	12,584
Accumulated impairment losses	0	-500
Closing carrying amount	545,662	545,712

Group companies	Corporate ID No.	Registered office	Shareholding (%)	Carrying amount
Åkerströms Björbo AB	556153-9825	Gagnef, Sweden	100%	104,964
Tele-Radio i Lysekil AB	556344-0196	Gothenburg, Sweden	100%	440,698
Tele Radio Sverige AB	556674-5336	Gothenburg, Sweden	100%	-
Allgon Export AB	556949-9568	Gothenburg, Sweden	100%	-
Tele Radio America LLC		Miami, USA	80%	-
Tele Radio BV		Bleiswijk, Holland	100%	-
Tele Radio Funkfernsteuerungen GmbH		Schierling, Germany	100%	-
Tele Radio Norge AS		Dal, Norway	100%	-
Tele Radio UK Ltd		Macclesfield, England	100%	-
Tele Radio Asia HK Co Ltd		Hong Kong, Hong Kong	100%	-
Tele Radio Electronics Co Ltd		Xiamen, China	100%	-
Tramoy Industrial Technology Co, Limited		Xiamen, China	100%	-
Tele Radio Elektronik TR Ltd		Istanbul, Turkey	100%	-
Tele Radio Spain Radio Controles, S.L		Barcelona, Spain	70%	-
Tele Radio Balkan d o o		Blato, Croatia	100%	-
Tele Radio Nord GmbH		Norderstedt, Germany	80%	-
Tele Radio Australia Pty Ltd		Perth, Australia	70%	-
Tele Radio Schweiz GmbH		Rotkreuz, Switzerland	75%	-
Tele Radio Finland Oy		Vaasa, Finland	70%	-
Tele Radio Poland Sp soo		Kielce, Poland	80%	-
Tele Radio Brasil SistemasDeControleRemoto Ltda		Sao Paulo, Brazil	100%	-
Tele Radio France S.a.s		Saint-Martin-d'Hères, France	77.8%	-
Tele Radio India Private Limited		Pune, India	100%	-
Tele Radio Holding Inc		Delaware, USA	75%	-
Tele Radio Japan LLC		Kyoto, Japan	89.2%	-
Tele Radio Ireland Limited		Cork, Ireland	100%	-
Tele Radio New Zealand Ltd		Christchurch, New Zealand	49%	-
Allgon Denmark ApS		Svenstrup, Denmark	100%	-
Sistematica S.r.l		Turin, Italy	100%	-
Carrying amount				545,662

Note P14 Other non-current securities holdings

SEK thousand	31/12/2025	31/12/2024
Accumulated cost		
At the beginning of the year	3	-
Acquisitions for the year	-	3
Accumulated acquisitions	3	3
Closing carrying amount	3	3

Note P15 Prepaid expenses and accrued income

SEK thousand	31/12/2025	31/12/2024
Insurance premiums	181	81
Pensions	114	114
Licensed software	5,662	4,888
Lease-related costs	81	29
Other items	176	51
Total	6,214	5,163

Note P16 Equity

The share capital as at 31 December 2025 was SEK 84,999,999 (84,999,999), consisting of 56,222,597 (56,222,597) class B shares. No class A shares have been issued. Each share carries one vote. The quota value amounts to SEK 1.51 (1.51) per share.

Note P17 Other current liabilities

SEK thousand	31/12/2025	31/12/2024
Liabilities owed to credit institutions	200,000	200,000
Personnel-related costs	2,975	3,373
VAT	-	8,714
Total	202,975	212,087

Note P18 Accrued expenses and deferred income

SEK thousand	31/12/2025	31/12/2024
Personnel-related costs	13,274	13,382
Accrued consulting fees	1,074	442
Audit costs	250	286
Accrued interest	7,135	635
Other accrued expenses	294	259
Other deferred income	13	-
Total	22,040	15,004

Note P19 Pledged assets

SEK thousand	31/12/2025	31/12/2024
For debt owed to credit institutions		
Shares in subsidiaries	545,662	545,662
Total	545,662	545,662

Note P20 Related-party transactions

SEK thousand	31/12/2025	31/12/2024
Income		
Management fees	66,902	66,333
Re-invoiced expenses	57,994	65,121
Dividends	2,372	58
Group contributions received	55,136	53,766
Total income	182,404	185,278
Expenses		
Re-invoiced expenses	-23,427	-27,370
Interest expenses	-1,651	-2,237
Impairment of receivables	-314	-
Total expenses	-25,392	-29,607
Receivables	107,351	37,486
Liabilities	236,320	80,787

Note P21 Proposed appropriation of the company's profit

The following profits are at the Annual General Meeting's disposal:

Retained earnings	94,196,797
Profit/loss for the year	-2,498,207
Total, SEK	91,698,590

The Board of Directors proposes that the above amount be appropriated as follows:

The Board of Directors proposes that a dividend of SEK 20,000,000 be paid for the financial year 1 January 2025 to 31 December 2025. The amount carried forward is SEK 71,698,590.

Five-year overview*

SEK thousand	2025	2024	2023	2022	2021
Profit/loss					
Net sales	761,128	718,824	707,955	616,677	527,202
Growth in sales (%)	5.9%	1.5%	15%	17%	19%
Gross profit	573,483	542,929	540,144	475,748	407,118
Gross margin (%)	75.3%	75.5%	76.3%	77.2%	77.2%
EBITDA	101,315	115,406	135,702	122,605	82,268
Operating profit/loss (EBIT)	77,181	89,470	108,163	95,801	60,145
Operating margin (%)	10.1%	12.4%	15.3%	15.5%	11.4%
Profit/loss after financial items	67,060	75,494	93,220	89,423	38,931
Profit after tax, Group total	46,618	54,075	74,134	72,536	75,042
Profit after tax, continuing operations	46,618	54,075	74,134	72,536	35,000
Earnings per share**	0.83	0.96	1.32	1.29	0.62
Earnings per share, Group total	0.83	0.96	1.32	1.29	1.33
Financial position					
Equity excluding minority interests	542,609	522,376	488,208	449,983	359,054
Equity ratio (%)	56%	53%	57%	55%	50%
Net debt	160,659	201,616	117,271	172,441	177,152
Current ratio (%)	236%	229%	125%	320%	219%
Return on capital employed (ROCE) (%)	10.2%	11.7%	14.7%	14.3%	10%
Return on equity (ROE) (%)	7.7%	9.6%	14%	16.4%	22%
Share data					
Earnings per share (SEK)	13.54	12.79	12.59	10.97	9.38
Equity per share (SEK)	9.65	9.29	8.68	8	6.39
Cash flow from operating activities per share (SEK)	0.83	0.79	2.04	1.06	0.71
Share price at end of period (SEK)	-	-	-	-	-
Average number of shares at end of period (000s)	56,223	56,223	56,223	56,223	56,223
Personnel-related information					
Sales per employee	1,818	1,664	1,731	1,640	1,440
Average number of employees	419	432	409	376	366

*The years 2020 to 2021 have been recalculated and only include continuing operations.

**As there are no dilutive convertible bonds or options outstanding, the basic and diluted earnings per share are the same.

Definitions of key financial data

Key data	Definition/calculation	Purpose
Gross margin	Net sales less cost of goods sold as a percentage of net sales	Used to measure the profitability of production
Operating margin	Operating profit/loss (EBIT) after depreciation, amortisation and impairment as a percentage of net sales	Used to measure operational profitability
EBITDA	Operating profit/loss (EBIT) before depreciation, amortisation and impairment	EBITDA together with EBITA provides an overall picture of the profit generated by operating activities
Equity ratio	Equity including minority interests as a percentage of total assets	Shows the proportion of assets financed using equity.
Debt/equity ratio	Interest-bearing liabilities divided by equity	Shows the extent of the company's liabilities in relation to equity and is thus a measure of the company's financial strength
Current ratio	Current assets divided by total current liabilities excluding deferred tax liability	Used to measure liquidity
Return on capital employed	Operating profit/loss plus financial income as a percentage of average capital employed, including minority interests	Shows the company's earning capacity independent of financing, i.e. how the company has obtained a return on the capital made available by shareholders and lenders
Average capital employed	Total assets less non-interest-bearing provisions and liabilities, based on opening and closing capital for the year	Used in other calculations
Return on equity	Profit/loss for the year after tax attributable to the parent company's shareholders divided by average equity. Equity does not include minority interests in subsidiaries.	Shows the return the owners receive on the capital they have invested
Average equity	Calculated as an average of opening and closing balances.	Used in other calculations
Average number of employees	The total number of employees per month divided by the number of months in the period	Used in other calculations
Sales per employee	Sales divided by the average number of employees	Used to assess the company's efficiency
Earnings per share (SEK)	Profit/loss for the period attributable to the parent company's shareholders divided by the average number of shares	Used to establish the value of the company's outstanding shares
Equity per share (SEK)	Equity attributable to the parent company's shareholders divided by the average number of shares	Used to calculate equity per share
Average number of shares	The weighted average number of shares at the close of each month	Used in other calculations
Net debt	Recognised interest-bearing liabilities less cash and cash equivalents	Used to track the company's indebtedness
Net debt/EBITDA	Net debt at the end of the period divided by EBITDA, adjusted for a rolling 12-month basis	Provides an estimate of the company's ability to reduce its debt. The figure represents the number of years it would take the company to repay its debt if net debt and EBITDA remained at a constant level, without taking into account cash flows in respect of interest, tax and investments.

Signing of the annual report

The consolidated financial statements and the annual report have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU, and generally accepted accounting principles, and give a true and fair view of the Group's and the parent company's financial position and results. The management report for the Group and the parent company gives a true and fair view of the operations, financial position and financial results of the Group and the parent company, and describes the material risks and uncertainties to which the parent company and the companies that are members of the Group are exposed. As stated above, the annual report and consolidated financial statements were authorised for publication by the Board of Directors on 12 May 2026. The consolidated statement of comprehensive income and statement of financial position, and the parent company's income statement and balance sheet, will be subject to adoption at the next Annual General Meeting.

The Annual Report was approved on 12 May 2026.

Sophie Hagströmer
Chair

Björn Ingemanson
Member of the Board

Anders Björkman
Member of the Board

Jörgen Palmhager
Member of the Board

Ingalill Östman
Member of the Board

Oskar Hörnell
Member of the Board

Linda Nyquist-Evenrud
CEO

Our audit report was issued on the date indicated by our
electronic signatures
Cedra Sverige AB

Mattias Celind
Authorised public accountant

Group management



CEO

Linda Nyquist-Evenrud



CFO

Wilhelm Aminoff



CTO

Claes Seth



CPO

Jonas Anselmby



COO

Zoran Jankulovski



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