

INTERIM REPORT 1 January–30 September 2025

Improved profitability in all countries

THIRD QUARTER HIGHLIGHTS

- Revenue increased by 2.1 per cent to MSEK 2,189 (2,143). Organic growth was -2.7 per cent.
- Gross margin increased to 41.4 per cent (40.5).
- Adjusted EBITA increased to MSEK 158 (137), corresponding to an adjusted EBITA margin of 7.2 per cent (6.4).
- Operating profit increased to MSEK 134 (115) and the operating margin increased to 6.1 per cent (5.4). Operating profit was charged with items affecting comparability of MSEK -5 (-6).
- Profit amounted to MSEK 83 (60).
- Earnings per share amounted to SEK 1.64¹ SEK (1.20¹).
- Cash flow from operating activities amounted to MSEK 148 (116).

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- On 1 July, Alligo acquired 100 per cent of the shares in Galaxi Företagsreklam Aktiebolag. The company focuses on product media, generates annual revenue of approximately MSEK 13 and has three employees.
- On 1 August, Alligo acquired 100 per cent of the shares in Broderiet i Kungsbacka Aktiebolag. The company focuses on product media, generates annual revenue of approximately MSEK 14 and has five employees.

FIRST NINE MONTHS HIGHLIGHTS

- Revenue increased by 2.2 per cent to MSEK 6,891 (6,744). Organic growth was -3.3 per cent.
- Gross margin increased to 40.8 per cent (40.6).
- Adjusted EBITA amounted to MSEK 376 (387), corresponding to an adjusted EBITA margin of 5.5 per cent (5.7).
- Operating profit amounted to MSEK 269 (327) and the operating margin was 3.9 per cent (4.8). Operating profit was charged with items affecting comparability of MSEK -52 (-14).
- Profit amounted to MSEK 146 (170).
- Earnings per share amounted to SEK 2.85¹ (3.36¹).
- Cash flow from operating activities amounted to MSEK 260 (514).

EVENTS AFTER THE END OF THE PERIOD

- Clein Ullenvik informed the Board of Directors that he is leaving his position as Group President and CEO in 2026, but will remain in the role until a successor is in place. Recruitment of a successor will be initiated.

KEY PERFORMANCE INDICATORS

Group	2025 JUL-SEP	2024 JUL-SEP	2025 JAN-SEP	2024 JAN-SEP	30/09/2025 12 months to	2024 JAN-DEC
Revenue, MSEK	2,189	2,143	6,891	6,744	9,480	9,333
Gross profit, MSEK	906	868	2,810	2,739	3,873	3,802
Gross margin, %	41.4	40.5	40.8	40.6	40.9	40.7
Operating profit, MSEK	134	115	269	327	447	505
Operating margin, %	6.1	5.4	3.9	4.8	4.7	5.4
Adjusted EBITA, MSEK	158	137	376	387	590	601
Adjusted EBITA margin, %	7.2	6.4	5.5	5.7	6.2	6.4
Return on equity, %					7	8
Equity per share ² , SEK	73.48	71.58	73.48	71.58	73.48	74.28
Equity/assets ratio, %	38	39	38	39	38	38

1) Before and after dilution.

2) Refers to equity attributable to the Parent Company's shareholders.

Message from the CEO

After six quarters of weakened profits as a consequence of the market downturn, bucking the trend with a positive earnings performance during the third quarter is a very welcome development. It is clear that our cost measures and focus on gross margin have had the desired effect.

Improved gross margin and positive earnings performance

Consolidated revenue amounted to MSEK 2,189 (2,143) in the third quarter, an increase of 2.1 per cent. Organic growth was -2.7 per cent.

The market situation is largely unchanged compared with the previous quarter. We are seeing improvements in certain areas but the general cautiousness among customers remains.

Sales to Northvolt and unusually large orders from the defence sector in Sweden during the comparison quarter also had a negative impact, as was the case earlier in the year. The impact of this will be considerably lower in the future.

The negative organic growth was offset by growth through acquisitions totalling 6.3 per cent during the quarter.

Currency effects for the quarter amounted to -1.5 per cent. We began to see positive effects for our purchases, however, as a result of the lower dollar rate, which will be beneficial going forward if the dollar remains at its current level relative to the Swedish krona. The number of trading days was the same as in the comparison quarter.

Adjusted EBITA for the quarter increased by 15.3 percent to MSEK 158 (137) and the adjusted EBITA margin was 7.2 per cent (6.4).

Improved cash flow and continued capital efficiency work

Cash flow from operating activities increased to MSEK 148 (116) during the quarter. We have continued to work to reduce our inventories and tied-up capital. The measures have had positive effects, although these have been offset by new investments and increased sales of own brands. Reducing our inventories is still a priority but this needs to be balanced against demand for our own brands and must not impact on our opportunities for profitable growth. The economy and the uncertain market situation have made this more difficult, as purchases are generally made long in advance with a lead time of up to one year, depending on the product.

Increased competitiveness and effective offering

In this challenging market situation, we have continued to focus on strengthening our competitiveness and we have maintained our market position. We are implementing aggressive sales initiatives and continuously working to develop and improve both our own brands and the overall offering. Alligo has a particularly competitive offering within workwear and personal protective equipment, where our own brands of Björnkläder, Univern, Gesto and 1832 are well positioned in the premium, mid-range and budget segments.

Focus on growth

We are implementing aggressive sales initiatives and strengthening our marketing, including through campaigns and increased automation of marketing.



After six quarters of weakened profits as a consequence of the market downturn, bucking the trend with a positive earnings performance during the third quarter is a very welcome development.

Acquisitions have helped us to grow overall, however, and we can see that our acquisitions have continued to deliver after becoming part of Alligo. Acquisitions remain an important tool for growth and profitability, while we are also balancing this against the goal of significantly further reducing the debt ratio.

Hopefully, we are now reaching the end of a protracted recession, and after 12 years with the Group it feels like the right time to hand on the role of CEO over the coming year. The work of building Alligo is now largely complete, and I am proud of what we have accomplished together. We have an efficient structure and a strong platform in place, with clear financial targets and a strategy to achieve them.

We consider the improved profitability to be evidence that we are making the right investments and implementing the right measures and that they are delivering results. Alligo is a strong company that is highly competitive on the market. With the current trend, we also hope to be able to turn organic growth in a positive direction before long.

Clein Johansson Ullenvik
Group President and CEO

Alligo in a minute

Alligo is a leading player within workwear, personal protective equipment, tools and consumables in the Nordic region.

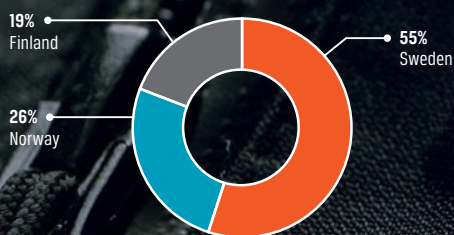
Our offering consists of a standardised product range of goods and services that make businesses work. Through the concept brands Swedol in Sweden and Tools in Norway and Finland, alongside independent brands, we interact with professional users in the Nordic region via the channels where they want to meet us, whether this is a store, field sales and telesales, digital channels or smart solutions on-site at the customer.

Alligo is an integrated organisation with a scalable platform that can drive long-term profitable and sustainable growth, both organically and through acquisitions. In addition to the integrated business, there are also non-integrated companies within selected product and technology areas, such as product media, welding and batteries, which operate stores under their own brands.

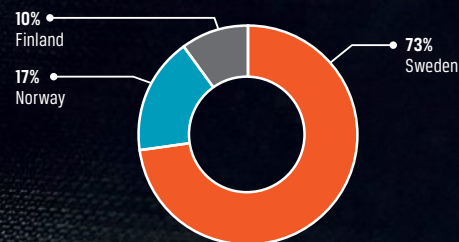
We are driven by our vision of becoming unbeatable as a partner to our customers and suppliers, and as an employer for our employees, as well as becoming a leader in sustainable development in our industry.



REVENUE BY GEOGRAPHIC SEGMENT
JAN-SEP 2025



ADJUSTED EBITA BY GEOGRAPHIC SEGMENT
JAN-SEP 2025



ALLIGO | **swedol**
TOOLS

NON-INTEGRATED BUSINESSES

PRODUCT MEDIA: Company Line, Reklamproffsen, Industriprofil, Triffiq, Profilmakarna, Magnusson Agentur, Profeel, Z-Profil, Kents Textiltryck, Olympus Profile, Topline and New Promotion. **WELDING:** Svets och Tillbehör, Svetspartner, T. Brantestig Svetsmaskinservice, Sundholm Welding, Corema and Pirkka-Hitsi. **BATTERIES:** Batterilagret. **OTHER AREAS:** Mercus yrkeskläder, Tools Vagle, Workwear, Metaplan, Liukkosen Pultti, Kitakone, Hämeen Teollisuuspalvelu and Riihimäen Teollisuuspalvelu.

Group development

Revenue

Revenue increased by 2.1 per cent to MSEK 2,189 (2,143). Acquisitions made had a positive impact on revenue and compensated for negative organic growth in Sweden and Norway and negative currency effects. Revenue from like-for-like sales, measured in local currency and adjusted for the number of trading days, decreased by -2.7 per cent compared with the corresponding quarter last year (organic growth). The recovery in the manufacturing industry in Finland continued during the third quarter. In Norway, oil and gas, along with building & construction, had better sales than other customer segments. In Sweden, sales in the store channel have stabilised, while direct sales were weaker, partly as a result of Northvolt's bankruptcy and large project orders for the defence industry last year.

Acquired growth amounted to 6.3 per cent and relates to acquisitions in Sweden and Finland.

The proportion of own brands increased despite non-integrated companies accounting for a greater proportion of sales. Within the integrated Swedol and Tools business, the proportion of own brands has increased in all countries compared with the previous year. Currency translation effects had a negative impact on revenue of MSEK 32, driven by the NOK trend but also by the EUR trend.

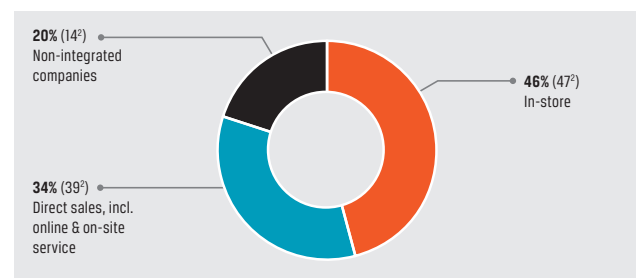
Third quarter 2025

SALES TREND

Percentage, %	2025 JUL-SEP	2024 JAN-DEC
Change in revenue from:		
Like-for-like sales in local currency	-2.7	-4.2
Currency effects	-1.5	-0.7
Number of trading days	-	-
New stores established in local currency	0.0	0.3
Other units ¹	6.3	4.5
Total change	2.1	0.0

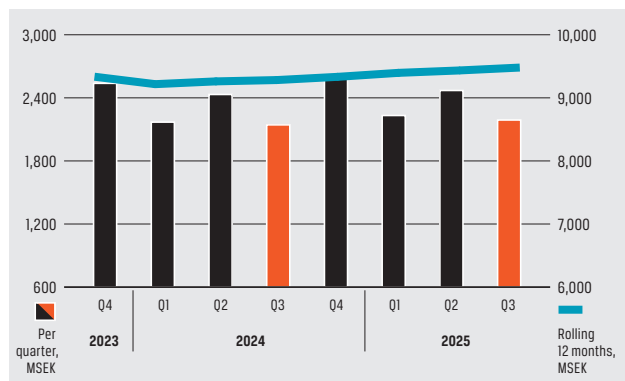
1) Acquisitions and divestments.

SALES BY CHANNEL JUL-SEP 2025



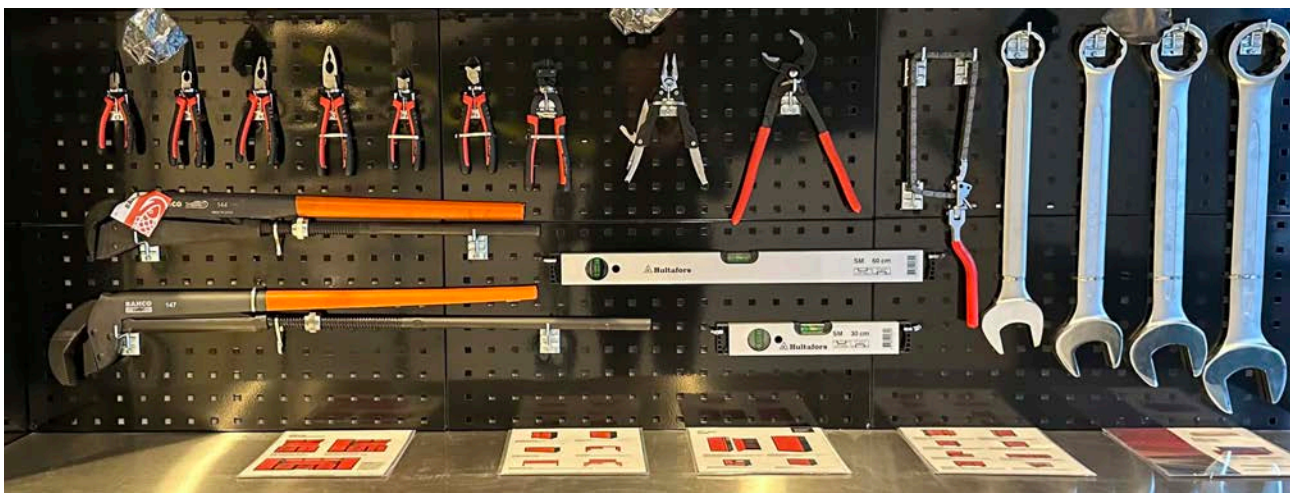
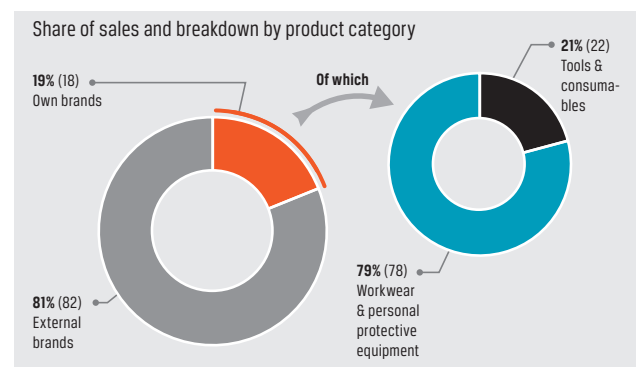
2) From Q4 2024 onwards, all non-integrated companies are reported separately from the integrated business. Comparative figures have been restated according to the same principles.

REVENUE



	2023				2024				2025			
MSEK	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Per quarter	2,538	2,169	2,432	2,143	2,589	2,232	2,470	2,189				
Rolling 12 mos.	9,335	9,217	9,261	9,282	9,333	9,396	9,434	9,480				

OWN BRANDS JUL-SEP 2025



Revenue

First nine months 2025

Revenue increased by 2.2 per cent to MSEK 6,891 (6,744). Acquisitions made had a positive impact on revenue and compensated for negative organic growth in Sweden and Norway, two fewer trading days and negative currency effects. Revenue from like-for-like sales, measured in local currency and adjusted for the number of trading days, decreased by -3.3 per cent compared with the corresponding period last year (organic growth). There was a recovery in the manufacturing industry in Finland during the period. In Sweden, sales in the store channel have stabilised, while direct sales were weaker, partly as a result of Northvolt's bankruptcy and large project orders for the defence industry last year. In the fourth quarter of 2024, sales to Northvolt and project orders for the defence industry were at a lower level compared with the earlier quarters of 2024. In Norway, oil and gas continued to see a strong sales trend, while other customer segments had weaker development.

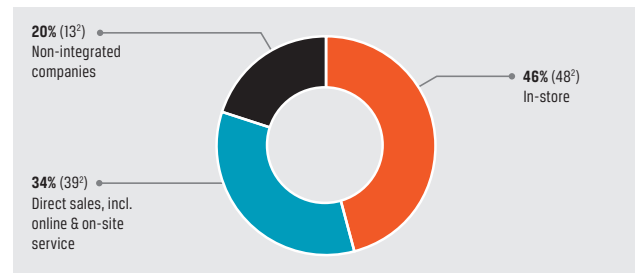
Acquired growth amounted to 8.0 per cent and relates primarily to acquisitions in Sweden and Finland.

The proportion of own brands decreased as non-integrated companies account for a greater proportion of sales. Within the integrated Swedol and Tools business, the proportion of own brands has increased in all countries compared with the previous year. Currency translation effects had a negative impact on revenue of MSEK 104, driven by the NOK trend but also by the EUR trend.

SALES TREND	2025 JAN-SEP	2024 JAN-DEC
Percentage, %		
Change in revenue from:		
Like-for-like sales in local currency	-3.3	-4.2
Currency effects	-1.5	-0.7
Number of trading days	-1.0	-
New stores established in local currency	0.0	0.3
Other units ¹⁾	8.0	4.5
Total change	2.2	0.0

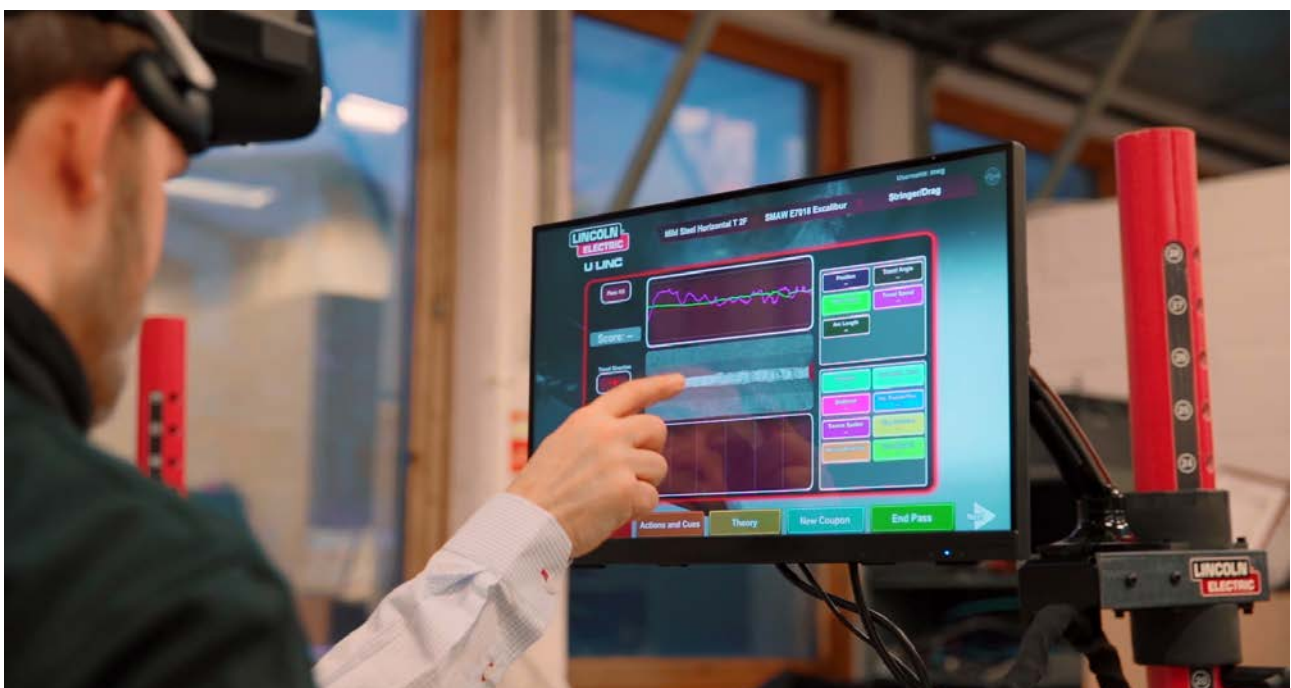
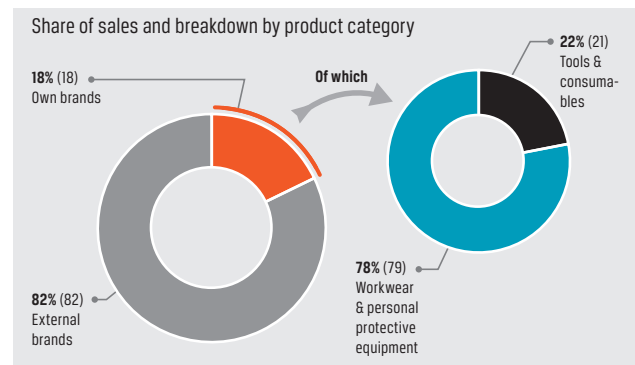
1) Acquisitions and divestments.

SALES BY CHANNEL JAN-SEP 2025



2) From Q4 2024 onwards, all non-integrated companies are reported separately from the integrated business. Comparative figures have been restated according to the same principles.

OWN BRANDS JAN-SEP 2025



Profits

Third quarter 2025

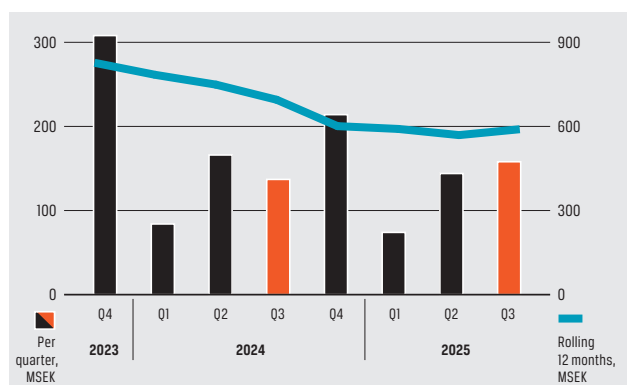
Operating profit amounted to MSEK 134 (115). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with acquisitions) amounted to MSEK 158 (137), corresponding to an adjusted EBITA margin of 7.2 per cent (6.4). The improvement in profit of MSEK 21 was mainly attributable to Sweden, but also to Norway and Finland, and was driven by an improved gross margin, cost adjustments and acquisitions made. Negative organic growth in Sweden and Norway had a counteractive effect. Acquisitions contributed profits of MSEK 16 during the quarter. The project to reverse the negative profitability trend in the Finnish Tools business is ongoing and includes a review of the store network and the profitability of larger industrial customers, as well as clearer leadership.

Gross margin was 41.4 per cent (40.5). The higher gross margin is the result of stronger margins in Sweden and Norway. This is partly because of positive mix effects from a lower proportion of sales to larger industrial customers, as well as improved sales and assortment management and lower costs for purchases made in USD. The effect is reduced by a large proportion of acquisitions where the gross margin is lower.

Operating profit was charged with items affecting comparability of MSEK -5 (-6) relating to costs for other organisational changes in connection with savings programmes implemented.

The effective tax rate was 21.0 per cent (23.1). Profit after financial items was MSEK 105 (78) and profit after tax was MSEK 83 (60), which corresponds to earnings per share of SEK 1.64 (1.20) for the quarter.

ADJUSTED EBITA



	2023		2024				2025		
MSEK	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Per quarter	308	84	166	137	214	74	144	158	
Rolling 12 mos.	827	784	749	695	601	591	569	590	

First nine months 2025

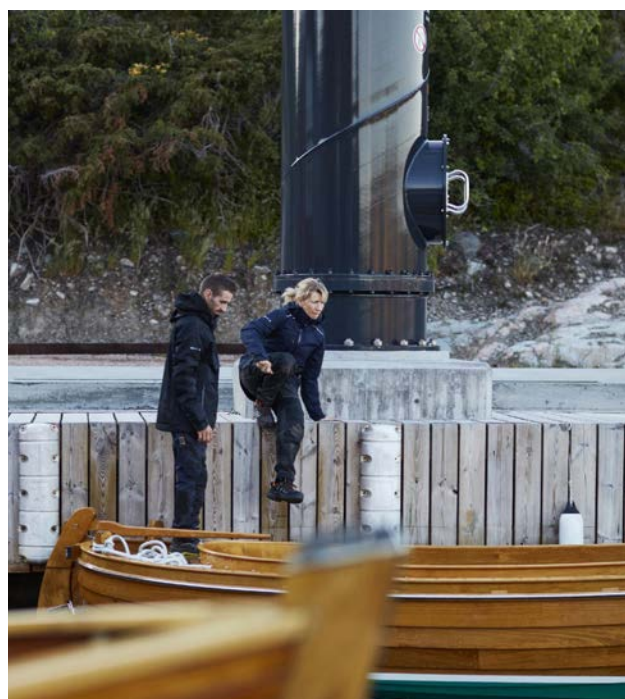
Operating profit amounted to MSEK 269 (327). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with acquisitions) amounted to MSEK 376 (387), corresponding to an adjusted EBITA margin of 5.5 per cent (5.7). The decline in profit was the result of two fewer working days, weaker demand in Sweden and Norway, as well as pressure on margins in Norway and Finland. Acquisitions and cost adjustments made had a mitigating effect. Acquisitions contributed profits of MSEK 63 during the period. Further cost-cutting measures were implemented during the first quarter, saving over MSEK 100, and have had an effect from mid-year 2025. The project to reverse the negative profitability trend in the Finnish Tools business is ongoing and includes a review of the store network and the profitability of larger industrial customers, as well as clearer leadership.

Gross margin was 40.8 per cent (40.6). The higher gross margin is the result of stronger margins in Sweden, which is partly because of positive mix effects from a lower proportion of sales to larger industrial customers, as well as improved sales and assortment management and lower costs for purchases made in USD. The effect is reduced by pressure on margins in Norway and Finland and a higher proportion of acquisitions where the gross margin is lower.

Operating profit was charged with items affecting comparability of MSEK -52 (-14) relating to costs for the closure and consolidation of stores, bad debt losses at Northvolt, and costs for other organisational changes in connection with savings programmes implemented.

The effective tax rate was 22.3 per cent (23.1). Profit after financial items was MSEK 188 (221) and profit after tax was MSEK 146 (170), which corresponds to earnings per share of SEK 2.85 (3.36) for the period.

The Group's profitability, measured as the return on equity, amounted to 7 per cent for the most recent twelve-month period, corresponding to a return on capital employed of 7 per cent.



/Sweden



Third quarter 2025

Revenue

Revenue in Sweden increased by 6.1 per cent to MSEK1,244 (1,172). Organic growth was negative but was mitigated by acquired growth of 10.1 per cent. Weaker demand continued into 2025 and organic growth was -6.0 per cent and related to all customer segments. Direct sales in particular have performed weakly, as a result of Northvolt's bankruptcy and large project orders for the defence industry last year. The sales decline related to small and medium-sized companies is lower.

The proportion of own brands was 22.8 per cent (21.6) during the quarter, despite non-integrated companies accounting for a greater proportion of sales.

Profit

Adjusted EBITA for the quarter amounted to MSEK 114 (97) and adjusted EBITA margin to 9.2 per cent (8.3). The improvement in profit was the result of acquisitions made, an improved gross margin and cost adjustments. The higher gross margin is a result of a more favorable customer mix, as well as improved sales and assortment management, along with lower purchasing costs in USD. Acquisitions contributed profits of MSEK 13 during the quarter.

Operating profit has been charged with items affecting comparability of MSEK -5 (-2) net.

First nine months 2025

Revenue

Revenue in Sweden increased by 3.0 per cent to MSEK3,941 (3,826). Organic growth was negative but was mitigated by acquired growth of 9.7 per cent. Weaker demand continued into 2025 and organic growth was -6.8 per cent and related to all customer segments. Direct sales in particular have performed weakly, as a result of Northvolt's bankruptcy and large project orders for the defence industry last year. The sales decline related to small and medium-sized companies is lower.

The number of stores at the end of the period was 139 (120). The increase is mainly the result of the acquisition of Svenska Batterilagret AB.

The proportion of own brands was 21.6 per cent (21.5) during the period, despite non-integrated companies accounting for a greater proportion of sales.

Profit

Adjusted EBITA for the period amounted to MSEK 282 (301) and adjusted EBITA margin to 7.2 per cent (7.9). The decline in profit was the result of two fewer working days and lower volumes. Acquisitions made, margin improvements resulting from a more favourable customer mix among other things, and cost adjustments have a mitigating effect. Acquisitions contributed profits of MSEK 40 during the period.

Operating profit has been charged with items affecting comparability of MSEK -51 (-3) net.

Focus areas

Work is under way to increase sales activity throughout the business and strengthen margins in the industrial segment with improved sales and assortment management.



SWEDEN

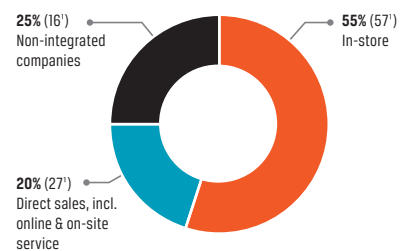
KPIS 2025	JUL-SEP	JAN-SEP
Revenue, MSEK	1,244	3,941
Adjusted EBITA, MSEK	114	282
Adjusted EBITA margin, %	9.2	7.2
Proportion of own brands,%	22.8	21.6

STORES

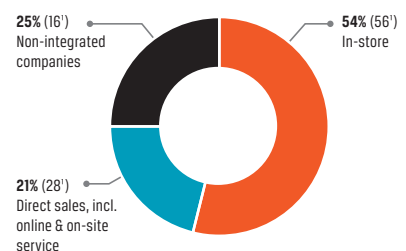
Concept brand	Swedol
Total number of stores	139
of which, non-integrated stores	64
- Product media	19
- Welding	7
- Batteries	27
- Other	11

SALES BY CHANNEL:

Third quarter, Jul-Sep 2025



First nine months, Jan-Sep 2025



1) From Q4 2024 onwards, all non-integrated companies are reported separately from the integrated business. Comparative figures have been restated according to the same principles.

/Norway



NORWAY

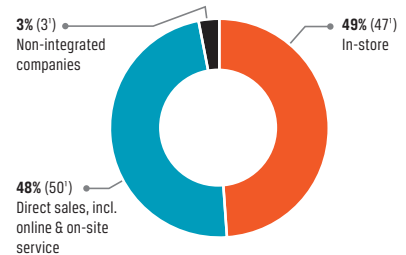
KPIS 2025	JUL-SEP	JAN-SEP
Revenue, MSEK	596	1,853
Adjusted EBITA, MSEK	33	65
Adjusted EBITA margin, %	5.5	3.5
Proportion of own brands,%	18.0	16.0

STORES

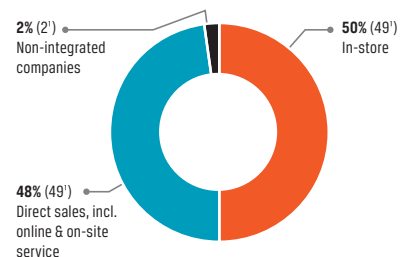
Concept brand	Tools
Total number of stores	59
of which, non-integrated stores	3
- Product media	-
- Welding	-
- Batteries	-
- Other	3

SALES BY CHANNEL:

Third quarter, Jul-Sep 2025



First nine months, Jan-Sep 2025



1) From Q4 2024 onwards, all non-integrated companies are reported separately from the integrated business. Comparative figures have been restated according to the same principles.

Third quarter 2025

Revenue

Revenue in Norway decreased by -5.2 per cent to MSEK 596 (629). The NOK trend had an impact on sales of -3.1 per cent. Organic growth was negative at -1.9 per cent, driven by all customer segments except for the oil and gas industry and building & construction. There was no acquired growth.

The proportion of own brands was 18.0 per cent (15.9) during the quarter.

Profit

Adjusted EBITA for the quarter amounted to MSEK 33 (29) and adjusted EBITA margin to 5.5 per cent (4.6). The improvement in profit was the result of an improved gross margin and cost adjustments. The higher gross margin is a result of a more favorable customer mix, as well as improved sales and assortment management. No profits were contributed from acquisitions during the quarter.

Operating profit has been charged with items affecting comparability of MSEK 0 (-3).

First nine months 2025

Revenue

Revenue in Norway decreased by -4.6 per cent to MSEK 1,853 (1,943). The NOK trend had an impact on sales of -3.7 per cent. Organic growth amounted to -0.4 per cent and was positively affected by developments in the oil and gas industry, while other customer segments experienced weaker development. Acquired growth was 0.5 per cent. The number of stores at the end of the period was 59 (59).

The proportion of own brands was 16.0 per cent (15.3) during the period.

Profit

Adjusted EBITA for the period amounted to MSEK 65 (70) and adjusted EBITA margin to 3.5 per cent (3.6). The decline in profit was the result of two fewer working days, lower volumes and lower margins, driven by growth within customer segments with lower profitability and price pressure. Acquisitions contributed profits of MSEK 0 during the period.

Operating profit has been charged with items affecting comparability of MSEK -1 (-6).

Focus areas

Work is under way to increase sales activity and to establish a more favourable customer mix in the form of a greater proportion of small and medium-sized customers, as well as to strengthen the sales and assortment management in order to improve margins.

/Finland



FINLAND

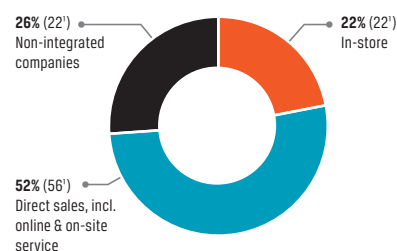
KPIS 2025	JUL-SEP	JAN-SEP
Revenue, MSEK	448	1,371
Adjusted EBITA, MSEK	14	41
Adjusted EBITA margin, %	3.1	3.0
Proportion of own brands,%	9.6	9.3

STORES

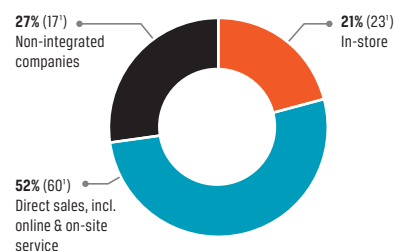
Concept brand	Tools
Total number of stores	41
of which, non-integrated stores	10
- Product media	-
- Welding	2
- Batteries	-
- Other	8

SALES BY CHANNEL:

Third quarter, Jul-Sep 2025



First nine months, Jan-Sep 2025



1) From Q4 2024 onwards, all non-integrated companies are reported separately from the integrated business. Comparative figures have been restated according to the same principles.

Third quarter 2025

Revenue

Revenue in Finland increased by 7.7 per cent to MSEK 448 (416). The recovery in sales to larger industrial customers continued during the quarter and organic growth was 4.9 per cent. Acquired growth was 5.8 per cent. The EUR trend had an impact on sales of -3.0 per cent.

The proportion of own brands was 9.6 per cent (9.6) during the quarter.

Profit

Adjusted EBITA for the quarter amounted to MSEK 14 (13) and adjusted EBITA margin to 3.1 per cent (3.1). The improvement in profit is the result of acquisitions made, which have contributed profits of MSEK 3 during the quarter.

Operating profit has been charged with items affecting comparability of MSEK 0 (-1).

First nine months 2025

Revenue

Revenue in Finland increased by 13.7 per cent to MSEK 1,371 (1,206). The recovery in sales to larger industrial customers continued during the period and organic growth was 2.7 per cent. Acquired growth was 14.8 per cent. The EUR trend had an impact on sales of -2.7 per cent. The number of stores at the end of the period was 41 (45).

The proportion of own brands was 9.3 per cent (10.5) during the period. The decrease is the result of acquisitions made and the fact that the growth in sales has come from larger industrial customers, which buy established ranges.

Profit

Adjusted EBITA for the period amounted to MSEK 41 (22) and adjusted EBITA margin to 3.0 per cent (1.8). The improvement in profit is the result of acquisitions made, which have contributed profits of MSEK 23 during the period.

Operating profit has been charged with items affecting comparability of MSEK 0 (-5).

Focus areas

Work is ongoing to address the unsatisfactory profitability level in the Finnish Tools business. This includes a review of the store network and the profitability of larger industrial customers, as well as clearer leadership.

Other financial development

Investments and cash flow

Cash flow from operating activities before changes in working capital for the period totalled MSEK 634 (544). Inventories increased during the period by MSEK 125, compared with a decrease of MSEK 6 last year. The build-up of inventories is the result of the continued focus on own brands. The average value of inventories was MSEK 2,544 (2,380) and the inventory turnover rate was 3.7 (3.9). Operating receivables increased by MSEK 117 and operating liabilities fell by MSEK 132. Cash flow from operating activities therefore amounted to MSEK 260 (514). Cash flow for the period was also impacted by MSEK 63 (80) pertaining to net investments in non-current assets, as well as by MSEK 273 (290) pertaining to acquisitions of subsidiaries, including payment of additional purchase considerations. Investments in non-current assets principally related to the development of e-commerce solutions, service concepts, a change of the ERP system in Norway and store modifications.

Financial position and financing

At the end of the period, the Group's financial net loan liability amounted to MSEK 3,459, compared with MSEK 2,903 at the beginning of the financial year. The Group's operational net loan liability at the end of the period amounted to MSEK 2,121, compared with MSEK 1,634 at the beginning of the financial year. The ratio of net operational liabilities to adjusted EBITDA (excl. IFRS 16) was 3.1 at the end of the period, compared with 2.4 at the beginning of the financial year. Financial income and expenses amounted to MSEK -81 (-106) for the period, of which net bank financing costs were MSEK -65 (-74), currency effects and others were MSEK 19 (1) and interest expenses connected with right-of-use assets amounted to MSEK -35 (-33).

Available cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 990 compared with MSEK 1,490 at the beginning of the financial year. The total credit facility is MSEK 2,600, excluding two separate committed credit facilities of MSEK 400 and MEUR 10 respectively. The credit facility runs until 2027. The interest rate is linked to STIBOR plus a surcharge based on the ratio of net operational liabilities

to adjusted EBITDA, excluding IFRS 16. The loans are sustainability-linked and relate to the Group's sustainability targets for responsible supplier relationships, gender equality as well as climate impact.

The equity/assets ratio at the end of the period was 38 per cent (39). Equity per share was SEK 73.48 at the end of the period, compared with SEK 74.28 at the beginning of the financial year.

Acquisitions 2025

Alligo has completed three corporate acquisitions in 2025.

Svenska Batterilagret AB

On 18 December, Alligo signed an agreement to acquire 100 per cent of the shares in Svenska Batterilagret AB. Batterilagret is a leading specialist in batteries and battery accessories in Sweden with 27 stores located across the country as well as online sales. The company generates annual revenue of approximately MSEK 275 and has around 90 employees. Closing took place on 5 February 2025.

Galaxi Företagsreklam Aktiebolag

On 1 July, Alligo, through its subsidiary Topline AB, signed an agreement to acquire 100 per cent of the shares in Galaxi Företagsreklam Aktiebolag. The company focuses on product media and operates in the Gothenburg area. Galaxi generates annual revenue of approximately MSEK 13 and has three employees. Closing took place in conjunction with the acquisition.

Broderiet i Kungsbacka Aktiebolag

On 14 July, Alligo signed an agreement to acquire 100 per cent of the shares in Broderiet i Kungsbacka Aktiebolag. The company focuses on product media, generates annual revenue of approximately MSEK 14 and has five employees. Closing took place on 1 August 2025.

Acquisitions after the end of the period

No new agreements were signed for acquisitions after the end of the period.

Employees

At the end of the period, the number of employees in the Group amounted to 2,513, compared with 2,522 at the beginning of the year. The decrease in the number of employees is the result of savings programmes implemented. The effect of these was offset by acquisitions made.

Transactions with related parties

No transactions having a material impact on the Group's position or earnings occurred between Alligo and its related parties during the period.

Parent Company

At the end of the period, the Group comprised the Parent Company Alligo AB and a total of 40 Swedish and foreign subsidiaries. The Parent Company's operations comprise Group-wide management, including Legal and Investor Relations functions. Income takes the form of a management fee from Group companies for Group-wide services and costs which the Parent Company has provided.

The Parent Company's revenue for the period amounted to MSEK 17 (17) and the loss after financial items totalled MSEK -23 (-17). The balance sheet total amounted to MSEK 4,847 (4,360) and equity represented 33 per cent (36) of total assets. The number of employees at the Parent Company at the end of the period was 2 (2).



The share

Alligo was listed on Nasdaq Stockholm under the name Momentum Group AB (publ) on 21 June 2017. Following a General Meeting resolution of 2 December 2021, the Group's parent company changed its name to Alligo AB (publ). Since 15 December 2021, the listed Class B share has been traded under the short name ALLIGO B with the ISIN code SE0009922305.

The share and share capital

At the end of the period, the share capital amounted to MSEK 102. The distribution by class of share at the end of the period on 30 September 2025 was as shown in the table below:

CLASS OF SHARE	30/09/2025
Class A shares	562,293
Class B shares	50,343,896
Total number of shares before repurchasing	50,906,189
Less: Repurchased Class B shares	-818,301
Total number of shares after repurchasing	50,087,888

The quotient value is SEK 2.00 per share. Each Class A share entitles the holder to ten votes and each Class B share to one vote. All shares carry equal rights to the company's assets, earnings and dividends. A conversion provision in the Articles of Association allows for conversion of Class A shares into Class B shares. Nordstjernan AB is the only shareholder whose shareholding provides total voting rights in excess of one-tenth of the voting rights of all the shares in the company. Nordstjernan's shareholding corresponds to 54.6 per cent of the outstanding shares and 49.6 per cent of the votes in Alligo.

Incentive programmes

Alligo has three outstanding incentive programmes aimed at Group management and other senior executives: Call option programme 2022/2025 and Share savings programmes PSP 2024 and PSP 2025.

Share savings programme PSP 2025

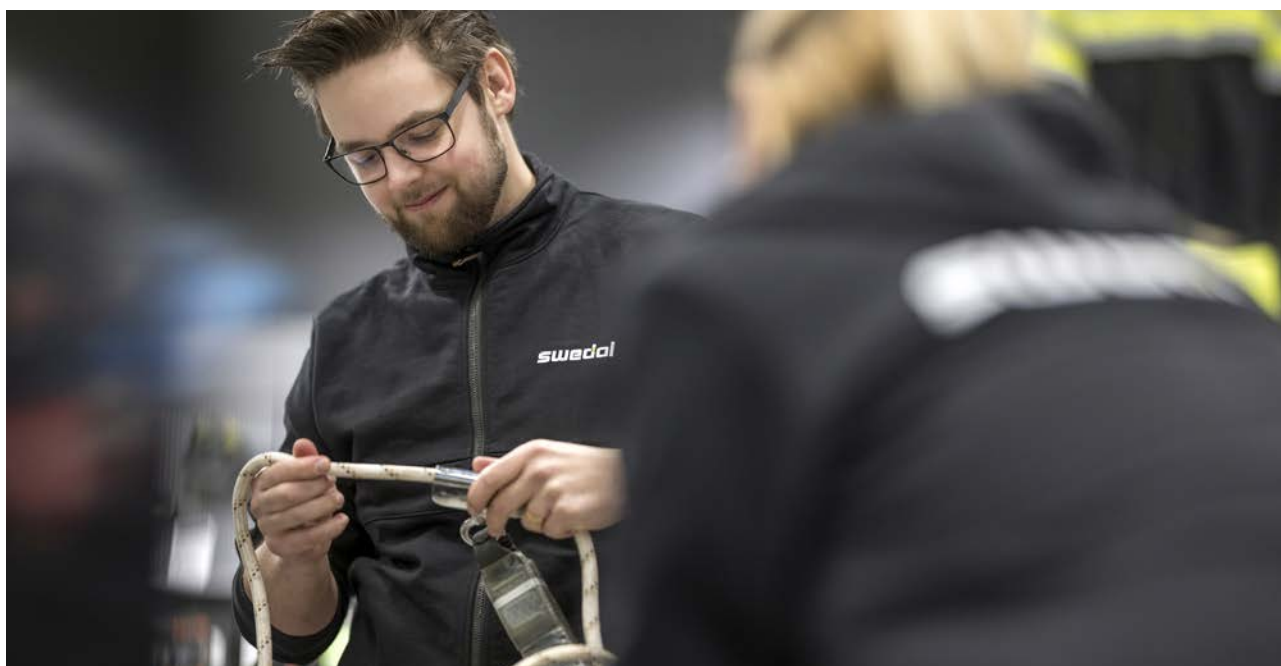
The 2025 Annual General Meeting approved the PSP 2025 share savings programme. The terms of PSP 2025 are the same as for PSP 2024, which can be found in the annual report for 2024. Participants were given the right to acquire Class B investment shares from Alligo during the period 2 June 2025 to 4 June 2025 inclusive. A maximum of 25,650 Class B shares were available for transfer to the participants as investment shares at a price corresponding to the volume-weighted average price for Alligo's share on Nasdaq Stockholm during the period 22 May 2025 to 28 May 2025. During the investment period, 20,250 shares were transferred to the participants, of which 6,450 to the Group's CEO and CFO and 13,800 to other key personnel. The volume-weighted average price was SEK 110.65. Based on the investment shares transferred during the investment period, a maximum of 101,250 performance shares in total can be transferred by the company within the framework of PSP 2025. According to the resolution of the Annual General Meeting, a maximum of 128,250 performance shares in total were available for transfer by the company.

Full redemption and allotment within the framework of Alligo's outstanding incentive programmes would amount to 369,995 shares (including 185,000 from the Call option programme 2022/2025), which as at 30 September 2025 corresponded to approximately 0.7 per cent of the share capital and 0.7 per cent of the votes in the company.

Holding of treasury shares

As at 30 September 2025, Alligo's holding of Class B treasury shares amounted to 818,301. Alligo's holding of treasury shares corresponded to 1.6 per cent of the total number of shares and 1.5 per cent of the total number of votes. No shares have been repurchased during 2025 and there were no changes to the holding of treasury shares after the end of the period.

Alligo's aims in holding treasury shares are to allow it to adapt the Group's capital structure and to enable future acquisitions of companies or businesses to be made through payment in treasury shares, as well as to secure future obligations in share-based incentive programmes.



Risks and uncertainties

Alligo's profits, financial position and strategic position are affected by both internal factors over which the Group has control and external factors where the opportunity to influence the course of events is limited. The most significant external risk factors for Alligo are the economic and market situation, as well as changes in the number of employees, productivity and willingness to invest within the manufacturing and construction industries, combined with structural changes and the competitive situation.

The weak economy has led to a more challenging market. The slowdown in demand stabilised at a weak level towards the end of 2024. Alligo's mix of corporate customers in different sizes and industry segments on

three different markets contributes to risk spread and can dampen the effect of economic fluctuations.

There is also continued geopolitical uncertainty in the world and increasing protectionism. The impact on raw material prices, the freight market, inflation and the economy, for example, is hard to predict. The business has therefore ensured it is well prepared to handle changes in the global situation and in the economy.

For a more detailed summary of the Group's other risks and uncertainties, see pages 89–92 of the 2024 Annual Report. The Parent Company is indirectly affected by the above risks and uncertainties through its function in the Group.



Group targets

Financial targets

Alligo's financial targets focus on profitable growth, financial stability and dividend. The targets have been set based on Alligo's conditions during a medium-term strategy period.

GROWTH

>5%

Organic growth

Average organic growth shall be more than five per cent per year over a business cycle.

Further growth shall also be made through acquisitions.

PROFITABILITY

>10%

Adjusted EBITA margin

The adjusted EBITA margin shall be more than ten per cent per year.

INDEBTEDNESS

<3X

Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16

The ratio of net operational liabilities to adjusted EBITDA, excl. IFRS 16 shall be less than a multiple of three.

DIVIDEND

30-50%

Dividend from net profit

The dividend as a percentage of net profit shall be 30–50 per cent, taking into account other factors such as financial position, cash flow and growth opportunities.

Sustainability targets

The sustainability targets are based on Alligo's vision and material sustainability issues and are designed to make Alligo a leader in sustainable development in our industry.

RESPONSIBLE SUPPLIER RELATIONSHIPS

>95%

Shall meet the Supplier Standard

More than 95 per cent must meet Alligo's Supplier Standard.¹

SATISFIED CUSTOMERS

>75

Customer Satisfaction Index

The Customer Satisfaction Index (CSI) shall be more than 75.

HEALTH

<5%

Sickness absence

Sickness absence shall be less than five per cent of total scheduled hours.

GENDER EQUALITY

>30%

Proportion of women in management positions

The proportion of women in management positions shall be more than 30 per cent.

CLIMATE IMPACT

↓CO₂

Reduced greenhouse gas emissions²

Scope 1 and 2: Reduce absolute greenhouse gas emissions by 42 per cent by 2030, calculated from the base year 2023.

Scope 3: The proportion of suppliers³ with science-based targets shall be at least 72 per cent by 2029.

Net zero emissions of greenhouse gases by 2050: Reduce the absolute greenhouse gas emissions in Scopes 1, 2 and 3 by 90 per cent by 2050, calculated from the base year 2023.

1) Proportion of the total purchase value from suppliers to the standard range.

2) The climate targets were validated by the Science Based Targets initiative during Q2 2025.

3) Proportion in terms of expenditure on purchased goods and services, indirect purchases and transport.

Financial statements

Condensed consolidated income statement

MSEK	2025 JUL-SEP	2024 JUL-SEP	2025 JAN-SEP	2024 JAN-SEP	30/09/2025 12 months to	2024 JAN-DEC
Revenue	2,189	2,143	6,891	6,744	9,480	9,333
Other operating income	16	19 ¹	64 ²	91 ¹	82 ³	109 ⁴
Total operating income	2,205	2,162	6,955	6,835	9,562	9,442
Cost of goods sold	-1,283	-1,275	-4,081	-4,005	-5,607	-5,531
Personnel costs	-421	-404	-1,424	-1,346	-1,923	-1,845
Depreciation, amortisation, impairment losses and reversal of impairment losses	-178	-153	-501	-453	-656	-608
Other operating expenses	-189	-215	-680	-704	-929	-953
Total operating expenses	-2,071	-2,047	-6,686	-6,508	-9,115	-8,937
Operating profit	134	115	269	327	447	505
Financial income	5	5	27	16	32	21
Financial expenses	-34	-42	-108	-122	-153	-167
Net financial items	-29	-37	-81	-106	-121	-146
Profit/loss after financial items	105	78	188	221	326	359
Taxes	-22	-18	-42	-51	-71	-80
Profit/loss for the period	83	60	146	170	255	279
Profit/loss for the period attributable to:						
Parent Company shareholders	82	60	143	168	249	274
Non-controlling interests	1	0	3	2	6	5
Earnings per share						
Before and after dilution, SEK	1.64	1.20	2.85	3.36	4.97	5.47

- 1) Other operating income includes revalued contingent additional purchase considerations of MSEK 2.
 2) Other operating income includes revalued contingent additional purchase considerations of MSEK 4.
 3) Other operating income includes revalued contingent additional purchase considerations of MSEK 5.
 4) Other operating income includes revalued contingent additional purchase considerations of MSEK 3.

Condensed consolidated statement of comprehensive income

MSEK	2025 JUL-SEP	2024 JUL-SEP	2025 JAN-SEP	2024 JAN-SEP	30/09/2025 12 months to	2024 JAN-DEC
Profit/loss for the period	83	60	146	170	255	279
OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
Components that will not be reclassified to profit/loss for the period:						
	-	-	-	-	-	-
Components that will be reclassified to profit/loss for the period:						
Translation differences	-11	-38	-66	-17	-42	7
Fair value changes for the period in cash flow hedges	4	-6	-14	-2	-1	11
Tax attributable to components that will be reclassified	-1	1	3	0	1	-2
	-8	-43	-77	-19	-42	16
Other comprehensive income for the period	-8	-43	-77	-19	-42	16
Comprehensive income for the period	75	17	69	151	213	295
Profit/loss for the period attributable to:						
Parent Company shareholders	72	17	66	149	207	290
Non-controlling interests	3	0	3	2	6	5

Condensed consolidated statement of financial position

MSEK	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Non-current assets			
Intangible non-current assets	3,157	2,952	3,083
Right-of-use assets	1,272	1,207	1,230
Tangible non-current assets	646	661	668
Financial investments	2	2	2
Other non-current receivables	26	30	33
Deferred tax assets	63	61	62
Total non-current assets	5,166	4,913	5,078
Current assets			
Inventories	2,620	2,434	2,471
Accounts receivable	1,296	1,287	1,179
Other current receivables	298	234	275
Cash and cash equivalents	290	339	670
Total current assets	4,504	4,294	4,595
TOTAL ASSETS	9,670	9,207	9,673
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	3,685	3,584	3,719
Non-controlling interests	40	33	37
Total equity	3,725	3,617	3,756
Non-current liabilities			
Non-current interest-bearing liabilities	2,411	2,113	2,295
Non-current lease liabilities	880	824	826
Provisions for pensions	0	0	0
Other non-current liabilities and provisions	499	459	527
Total non-current liabilities	3,790	3,396	3,648
Current liabilities			
Current interest-bearing liabilities	-	1	9
Current lease liabilities	458	434	443
Accounts payable	1,087	1,054	1,135
Other current liabilities	610	705	682
Total current liabilities	2,155	2,194	2,269
TOTAL LIABILITIES	5,945	5,590	5,917
TOTAL EQUITY AND LIABILITIES	9,670	9,207	9,673

Condensed consolidated statement of changes in equity

	Equity attributable to Parent Company shareholders					
MSEK	Share capital	Reserves	Retained earnings incl. profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity, 01/01/2024	102	-3	3,514	3,613	26	3,639
Profit/loss for the period			168	168	2	170
Other comprehensive income		-19		-19		-19
Dividend			-175	-175		-175
Share-based remuneration			1	1		1
Sale of treasury shares			2	2		2
Acquisitions of partly owned subsidiaries				0	5	5
Change in value of option liability			1	1		1
Option liability, acquisitions¹			-7	-7		-7
Closing equity, 30/09/2024	102	-22	3,504	3,584	33	3,617
Opening equity, 01/01/2024	102	-3	3,514	3,613	26	3,639
Profit/loss for the period			274	274	5	279
Other comprehensive income		16		16		16
Dividend			-175	-175		-175
Share-based remuneration			1	1		1
Sale of treasury shares			2	2		2
Acquisitions of partly owned subsidiaries				0	6	6
Change in value of option liability			-5	-5		-5
Option liability, acquisitions¹			-7	-7		-7
Closing equity, 31/12/2024	102	13	3,604	3,719	37	3,756
Opening equity, 01/01/2025	102	13	3,604	3,719	37	3,756
Profit/loss for the period			143	143	3	146
Direct adjustment in subsidiaries²			-1	-1		-1
Other comprehensive income		-77		-77		-77
Dividend			-100	-100		-100
Share-based remuneration			2	2		2
Sale of treasury shares			2	2		2
Acquisitions of partly owned subsidiaries				0		0
Change in value of option liability			-3	-3		-3
Closing equity, 30/09/2025	102	-64	3,647	3,685	40	3,725

1) Pertains to the value of the put options in relation to non-controlling interests in the acquired subsidiary New Profile Sverige AB which grant the shareholders the right to sell shares to Alligo. The price of the options is dependent on the results achieved at the company and may be extended by one year at a time from 2027 onwards.

2) In connection with the reporting for the first quarter of 2025, two subsidiaries have adjusted their opening equity by MSEK -1.

Condensed consolidated statement of cash flows

MSEK	2025 JUL-SEP	2024 JUL-SEP	2025 JAN-SEP	2024 JAN-SEP	30/09/2025 12 months to	2024 JAN-DEC
Operating activities						
Profit/loss after financial items	105	78	188	221	326	359
Adjustment for non-cash items	166	148	518	441	676	599
Income taxes paid	-1	-39	-72	-118	-85	-131
Cash flow from operating activities before changes in working capital	270	187	634	544	917	827
Change in inventories	-41	-72	-125	6	-125	6
Change in operating receivables	-32	31	-117	-10	-27	80
Change in operating liabilities	-49	-30	-132	-26	-67	39
Cash flow from operating activities	148	116	260	514	698	952
Investing activities						
Net investments in non-current assets	-16	-19	-63	-80	-94	-111
Acquisition of subsidiaries and other business units	-8	-105	-273	-290	-408	-425
Divestment of subsidiaries and other business units	0	-5	0	-5	0	-5
Cash flow from investing activities	-24	-129	-336	-375	-502	-541
Financing activities						
Borrowings	-9	0	107	280	287	460
Repayment of loans	0	1	0	-2	2	0
Amortisation of lease liability	-108	-99	-310	-288	-427	-405
Repurchase/sale of call options	0	0	0	0	1	1
Repurchase/sale of treasury shares	0	0	2	2	2	2
Dividends paid	0	0	-100	-175	-100	-175
Cash flow from financing activities	-117	-98	-301	-183	-235	-117
Cash flow for the period	7	-111	-377	-44	-39	294
Cash and cash equivalents at the beginning of the period	289	450	670	382	339	382
Exchange difference in cash and cash equivalents	-6	0	-3	1	-10	-6
Cash and cash equivalents at the end of the period	290	339	290	339	290	670

Condensed Parent Company income statement

MSEK	2025 JUL-SEP	2024 JUL-SEP	2025 JAN-SEP	2024 JAN-SEP	30/09/2025 12 months to	2024 JAN-DEC
Revenue	6	6	17	17	23	23
Other operating income	1	1	5	4	5	4
Total operating income	7	7	22	21	28	27
Operating expenses	-10	-8	-34	-27	-40	-33
Operating profit	-3	-1	-12	-6	-12	-6
Financial income and expenses	-3	-5	-11	-11	-14	-14
Profit/loss after financial items	-6	-6	-23	-17	-26	-20
Appropriations	0	0	0	0	109	109
Profit/loss before tax	-6	-6	-23	-17	83	89
Taxes	1	1	4	3	-18	-19
Profit/loss for the period	-5	-5	-19	-14	65	70

There are no items at the Parent Company that are recognised under other comprehensive income. Total comprehensive income therefore corresponds to the profit/loss for the period.

Condensed Parent Company balance sheet

MSEK	30/09/2025	30/09/2024	31/12/2024
ASSETS			
Intangible non-current assets	1	0	0
Tangible non-current assets	0	0	0
Financial non-current assets	3,431	3,433	3,435
Total non-current assets	3,432	3,433	3,435
Current receivables	1,179	687	773
Cash and bank	236	240	594
Total current assets	1,415	927	1,367
TOTAL ASSETS	4,847	4,360	4,802
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	102	102	102
Non-restricted equity	1,421	1,451	1,535
Total equity	1,523	1,553	1,637
Untaxed reserves	64	33	64
Provisions	4	4	4
Non-current liabilities	2,410	2,113	2,295
Current liabilities	846	657	802
TOTAL EQUITY, PROVISIONS AND LIABILITIES	4,847	4,360	4,802

Notes

NOTE 1 Accounting policies

The interim report for the Group has been prepared in accordance with IFRS® with the application of IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Markets Act. Disclosures in accordance with paragraph 16A of IAS 34 are made in the financial statements and related notes, as well as in other sections of the report. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Markets Act, which is consistent with the provisions of Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board.

The accounting policies and assessment criteria applied are the same as in the annual report for 2024.

Amounts quoted in the interim report are stated in millions of Swedish kronor (MSEK) unless otherwise indicated. Amounts in parentheses refer to the comparison period.

Share savings programme PSP 2025

The new share savings programme PSP 2025 is reported according to the same accounting policies as PSP 2024, which can be found in the annual report for 2024.

NOTE 2 Operating segments

The Group's operating segments consist of the geographic segments of Sweden, Norway and Finland. The operating segments reflect the operational organisation, as used by the Group's corporate management and the Board of Directors to monitor operations. Group-wide includes the Group's management and support functions. The support functions

include Investor Relations and Legal. Financial items and taxes are not broken down by operating segment and are instead reported as a whole in Group-wide. Intra-Group pricing between the operating segments takes place on market terms. The accounting policies are the same as for the consolidated financial statements.

JUL-SEP 2025							
MSEK	Sweden	Norway	Finland ¹	Total segments	Group-wide	Eliminations	Group total
External revenue	1,151	590	448	2,189	-	-	2,189
Internal revenue	93	6	0	99	-	-99	0
Revenue	1,244	596	448	2,288	0	-99	2,189
Adjusted EBITA	114	33	14	161	-3	0	158
Items affecting comparability ²	-5	0	0	-5	-	-	-5
Amortisation of intangible assets in connection with corporate acquisitions	-14	-3	-2	-19	-	-	-19
Operating profit	95	30	12	137	-3	0	134
Non-current assets	3,156	647	1,272	5,075	0	-	5,075

JUL-SEP 2024							
MSEK	Sweden	Norway	Finland ¹	Total segments	Group-wide	Eliminations	Group total
External revenue	1,105	622	416	2,143	-	-	2,143
Internal revenue	67	7	0	74	-	-74	0
Revenue	1,172	629	416	2,217	-	-74	2,143
Adjusted EBITA	97	29	13	139	-2	-	137
Items affecting comparability ²	-2	-3	-1	-6	0	-	-6
Amortisation of intangible assets in connection with corporate acquisitions	-11	-3	-2	-16	-	-	-16
Operating profit	84	23	10	117	-2	-	115
Non-current assets	3,287	800	733	4,820	0	-	4,820

1) The Finland operating segment also includes Estonia.

2) Costs for organisational changes and efficiency measures in connection with the savings programme implemented.

NOTE 2 Operating segments cont.

JAN-SEP 2025							
MSEK	Sweden	Norway	Finland ¹	Total segments	Group-wide	Eliminations	Group total
External revenue	3,685	1,836	1,370	6,891	-	-	6,891
Internal revenue	256	17	1	274	-	-274	0
Revenue	3,941	1,853	1,371	7,165	0	-274	6,891
Adjusted EBITA	282	65	41	388	-12	0	376
Items affecting comparability ²	-51	-1	0	-52	-	-	-52
Amortisation of intangible assets in connection with corporate acquisitions	-40	-8	-7	-55	-	-	-55
Operating profit	191	56	34	281	-12	0	269
Non-current assets	3,156	647	1,272	5,075	0	-	5,075

JAN-SEP 2024							
MSEK	Sweden	Norway	Finland ¹	Total segments	Group-wide	Eliminations	Group total
External revenue	3,613	1,926	1,205	6,744	-	-	6,744
Internal revenue	213	17	1	231	-	-231	0
Revenue	3,826	1,943	1,206	6,975	-	-231	6,744
Adjusted EBITA	301	70	22	393	-6	-	387
Items affecting comparability ³	-3	-6	-5	-14	-	-	-14
Amortisation of intangible assets in connection with corporate acquisitions	-32	-8	-6	-46	-	-	-46
Operating profit	266	56	11	333	-6	-	327
Non-current assets	3,287	800	733	4,820	0	-	4,820

JAN-DEC 2024							
MSEK	Sweden	Norway	Finland ¹	Total segments	Group-wide	Eliminations	Group total
External revenue	5,021	2,636	1,676	9,333	-	-	9,333
Internal revenue	297	34	2	333	-	-333	-
Revenue	5,318	2,670	1,678	9,666	-	-333	9,333
Adjusted EBITA	463	104	40	607	-6	-	601
Items affecting comparability ³	-14	-14	-5	-33	-	-	-33
Amortisation of intangible assets in connection with corporate acquisitions	-44	-11	-8	-63	-	-	-63
Operating profit	405	79	27	511	-6	-	505
Non-current assets	3,374	854	753	4,981	0	-	4,981

1) The Finland operating segment also includes Estonia.

2) Costs for organisational changes and efficiency measures in connection with the savings programme implemented.

3) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

NOTE 3 Revenue by category

COUNTRY	2025	2024	2025	2024	2024
MSEK	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	JAN-DEC
Sweden	1,151	1,105	3,685	3,613	5,021
Norway	590	622	1,836	1,926	2,636
Finland	448	416	1,370	1,205	1,676
Total revenue	2,189	2,143	6,891	6,744	9,333

PRODUCT BRANDS	2025	2024	2025	2024	2024
MSEK	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	JAN-DEC
Own brands					
Sweden	263	239	797	778	1,107
Norway	106	99	293	294	419
Finland	43	40	128	126	177
Total own brands	412	378	1,218	1,198	1,703
External brands					
Sweden	888	866	2,888	2,835	3,914
Norway	484	523	1,543	1,632	2,217
Finland	405	376	1,242	1,079	1,499
Total external brands	1,777	1,765	5,673	5,546	7,630
Total revenue	2,189	2,143	6,891	6,744	9,333

NOTE 4 Fair value of financial instruments

The Group has financial instruments where level 3 has been used to determine the fair value. Financial liabilities measured at fair value through profit or loss pertain to additional purchase considerations not yet paid and at the end of the period amounted to MSEK 44. The additional purchase considerations are based on gross profit for the years 2024–2027, as well as revenue growth. The additional purchase considerations are valued on an ongoing basis using a probability assessment, where an evaluation is made of whether they will be paid at the agreed amounts. Management has taken into account here the risk for the outcome of future cash flows. The fair value of the Group's financial assets and liabilities is estimated to be the same as their carrying amount.

Call and put options issued to non-controlling interests are measured based on the conditions stipulated in the purchase agreement and the shareholder agreement and are discounted on the balance sheet date. The key parameter is the change in value of the share, which is based on results up to an estimated maturity date. Changes in the value of call and put options issued to non-controlling interests are recognised directly in equity.

The Group does not use net recognition for any of its material assets or liabilities. There were no transfers between levels or measurement categories during the period.

CHANGES FOR FINANCIAL INSTRUMENTS MEASURED AT LEVEL 3

LIABILITIES, MSEK	Contingent purchase considerations	Call and put options
Opening value, 01/01/2025	119	59
Cost, acquisitions	6	-
Additional purchase considerations paid	-78	-
Recognised in operating profit	-4	-
Recognised in net financial items	2	-
Recognised in equity	-	-
Other unrealised changes in value	-	3
Translation differences	-1	-
Closing value 30/09/2025	44	62
Expected payments		
Expected payments < 12 months	37	
Expected payments > 12 months	7	

NOTE 5 Business combinations**Business combinations in 2025****Share transfers**

Alligo made three corporate acquisitions with closing during the first nine months of 2025. None of these acquisitions is deemed significant enough to require a separate presentation of the acquisition analysis.

- On 18 December 2024, Alligo signed an agreement to acquire 100 per cent of the shares in Svenska Batterilagret AB. Batterilagret is a leading specialist in batteries and battery accessories in Sweden with 27 stores located across the country as well as online sales. The company generates annual revenue of approximately MSEK 275 and has around 90 employees. Closing took place on 5 February 2025.
- On 1 July, Alligo, through its subsidiary Topline AB, signed an agreement to acquire 100 per cent of the shares in Galaxi Företagsreklam Aktiebolag. The company focuses on product media and operates in the Gothenburg area. Galaxi generates annual revenue of approximately MSEK 13 and has three employees. Closing took place in conjunction with the acquisition.
- On 14 July, Alligo signed an agreement to acquire 100 per cent of the shares in Broderiet i Kungsbacka Aktiebolag. The company focuses on product media, generates annual revenue of approximately MSEK 14 and has five employees. Closing took place on 1 August 2025.

During the period, the acquired companies have contributed MSEK 189 to the Group's revenue and MSEK 32 to the Group's adjusted EBITA. Calculated as if closing had taken place on 1 January 2025, the acquired companies have contributed MSEK 223 to the Group's revenue and MSEK 34 to the Group's adjusted EBITA. The total purchase consideration for the acquisitions was MSEK 216. Acquisition costs of approximately MSEK 1 were recognised as other operating expenses during the period.

Additional purchase considerations paid

Additional purchase considerations were paid in the amount of MSEK 78 during the period, with MSEK 4 recognised net in consolidated operating profit.

Acquisition analyses

Some of the surplus value in the preliminary acquisition analyses has been allocated to customer relations, while the unallocated surplus value has been assigned to goodwill. Goodwill relates to unidentifiable intangible assets and synergies within procurement, logistics, IT and administration, for example, that are expected to arise as a result of the acquisition. Goodwill has an indefinable useful life and is not amortised but is tested for impairment annually or where there are indications of a decline in value. The estimated value of customer relations is amortised over an estimated useful life of 10 years. The main reason why the acquisition analyses are considered to be preliminary is that only a short time has passed since the acquisitions.

SHARE TRANSFERS MSEK	Carrying amount	Fair value adjustment	Fair value
Acquired assets			
Intangible non-current assets		76	76
Right-of-use assets		22	22
Other non-current assets	1		1
Inventories	85	-17	68
Other current assets	37	3	40
Total assets	123	84	207
Acquired provisions and liabilities			
Lease liabilities		22	22
Deferred tax liability	9	15	24
Current operating liabilities	27		27
Total provisions and liabilities	36	37	73
Net of assets and liabilities (identified)	86	47	133
Goodwill			83
Non-controlling interests			-
Total purchase considerations			216
Of which unsettled purchase considerations			0
Of which additional purchase considerations			-6
Additional purchase considerations paid			78
Cash and cash equivalents in acquired companies			-15
Loans settled on acquisition			0
Effect on Group cash and cash equivalents			273

NOTE 5 Business combinations cont.**CORPORATE ACQUISITIONS CONDUCTED**

Acquisitions – from the 2020 financial year onwards	Closing	Revenue ¹	Number of employees ¹
Swedol AB ² , SE/NO/FI	April 2020	MSEK 3,650	1,046
Imatran Pultti Oy, FI	April 2021	MEUR 4.8	11
RAF Romerike Arbeidstøy AS, NO	October 2021	MNOK 16	4
Liukkosen Pultti Oy, FI	February 2022	MEUR 4.5	12
Lunna AS, NO	March 2022	MNOK 82	26
H E Seglem AS Industriverksamhet ³ , NO	June 2022	MNOK 40	8
Magnusson Agentur AB, SE	July 2022	MSEK 27	6
LVH AS, NO	August 2022	MNOK 13	4
Profeel Sweden AB ⁴ , SE	November 2022	MNOK 70	18
Profilföretaget Z-profil AB ⁵ , SE	January 2023	MSEK 40	13
Kents Textilttryck i Halmstad Aktiebolag ⁵ , SE	January 2023	MSEK 40	15
Olympus Profile i Uddevalla AB ⁵ , SE	January 2023	MSEK 40	13
Kitakone Oy, FI	April 2023	MEUR 3.0	8
Topline Aktiebolag ⁵ , SE	June 2023	MSEK 60	16
Pirilä Group Oy (Tampereen Pirkka-Hitsi Oy), FI	June 2023	MEUR 4.7	13
Tore Vagle AS, NO	January 2024	MNOK 39	11
Svets och Tillbehör i Sverige AB, SE	January 2024	MSEK 120	22
Svetspartner i Malmö Aktiebolag, SE	January 2024	MSEK 25	10
Wiklunds i Bollnäs AB, SE	May 2024	MSEK 28	6
New Promotion Sverige AB ⁵ , SE	June 2024	MSEK 44	6
Workwear AS, NO	June 2024	MNOK 27	9
Aktiebolaget Sundholm Welding, SE	July 2024	MSEK 23	6
T. Brantestig Svetsmaskinservice AB, SE	July 2024	MSEK 26	8
Hämeen Teollisuuspalvelu Oy, FI	August 2024	MEUR 7.5	18
Riihimäen Teollisuuspalvelu Oy, FI	August 2024	MEUR 7.1	24
Corema Svets & Industriprodukter AB	November 2024	MSEK 155	25
Svenska Batterilagret AB	February 2025	MSEK 275	90
Galaxi Företagsreklam Aktiebolag	July 2025	MSEK 13	3
Broderiet i Kungsbacka Aktiebolag	August 2025	MSEK 14	5
Acquisitions – after the end of the period	-	-	-

1) Refers to full-year information at the time of acquisition.

2) Following the closure of the public offering to the shareholders of Swedol AB, Alligo's holding amounted to approximately 99 per cent of the shares. The compulsory redemption of the remaining shares outstanding in Swedol was called for and preferential rights to the shares were granted by the arbitration board in the compulsory redemption dispute proceedings in early July 2020. Alligo subsequently owns 100 per cent of the shares and votes in Swedol.

3) The acquisition was carried out as a conveyance of assets and liabilities.

4) Alligo acquired 75 per cent of the shares.

5) Alligo acquired 70 per cent of the shares in each company.

NOTE 6 Pledged assets and contingent liabilities

Group, MSEK	30/09/2025	30/09/2024	31/12/2024
Pledged assets	42	3	19
Contingent liabilities	15	10	15
Parent Company, MSEK	30/09/2025	30/09/2024	31/12/2024
Pledged assets	-	-	-
Contingent liabilities	-	-	-

Signatures

The Board of Directors and the Chief Executive Officer deem that the interim report gives a true and fair view of the business, financial position and performance of the company and of the Group and describes the significant risks and uncertainties faced by the company and the constituent companies of the Group.

Stockholm, 24 October 2025
Alligo AB (publ)

Göran Näsholm
Chair of the Board

Cecilia Marlow
Board member

Johan Lilliehöök
Board member

Christina Åqvist
Board member

Stefan Hedelius
Board member

Johan Sjö
Board member

Alexandra Füst
Board member

Johanna Främberg
Board member
Employee representative

Emma Hammarlund
Board member
Employee representative

Clein Johansson Ullenvik
Group President and CEO

The information in this report is such that Alligo AB (publ) is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the Chief Executive Officer on 24 October 2025 at 08:00 CET.

Review report

To the Board of Directors of Alligo AB (publ.), Company registration no. 559072-1352

Introduction

We have reviewed the condensed interim financial information (interim report) of Alligo AB (publ.) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons

responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 24 October 2025

KPMG AB

Jonas Eriksson
Authorized Public Accountant

Key performance indicators

Group	2025 JUL-SEP	2024 JUL-SEP	2025 JAN-SEP	2024 JAN-SEP	30/09/2025 12 months to	2024 JAN-DEC
IFRS KEY PERFORMANCE INDICATORS						
Earnings per share						
Before and after dilution, SEK	1.64	1.20	2.85	3.36	4.97	5.47
ALTERNATIVE KEY PERFORMANCE INDICATORS						
Income statement-based KPIs						
Revenue, MSEK	2,189	2,143	6,891	6,744	9,480	9,333
Gross profit, MSEK	906	868	2,810	2,739	3,873	3,802
Operating profit, MSEK	134	115	269	327	447	505
Items affecting comparability, MSEK	-5	-6	-52	-14	-71	-33
Amortisation of intangible assets in connection with corporate acquisitions, MSEK	-19	-16	-55	-46	-72	-63
Adjusted EBITA, MSEK	158	137	376	387	590	601
Depreciation/amortisation of tangible and other intangible non-current assets ¹ , MSEK	-33	-32	-100	-97	-133	-130
Adjusted EBITDA, excl. IFRS 16, MSEK	183	162	448	460	677	689
Adjusted EBITDA, MSEK	309	267	794	770	1,128	1,104
Profit after financial items, MSEK	105	78	188	221	326	359
Gross margin, %	41.4	40.5	40.8	40.6	40.9	40.7
Operating margin, %	6.1	5.4	3.9	4.8	4.7	5.4
Adjusted EBITA margin, %	7.2	6.4	5.5	5.7	6.2	6.4
Profit margin, %	4.8	3.6	2.7	3.3	3.4	3.8
Profitability KPIs						
Return on working capital (adjusted EBITA/WC), %					22	23
Return on capital employed, %					7	8
Return on equity, %					7	8
Financial position KPIs						
Net financial liabilities, MSEK	3,459	3,033	3,459	3,033	3,459	2,903
Net operational liabilities, MSEK	2,121	1,775	2,121	1,775	2,121	1,634
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16					3.1	2.4
Equity ² , MSEK	3,685	3,584	3,685	3,584	3,685	3,719
Equity/assets ratio, %	38	39	38	39	38	38
Other KPIs						
No. of employees at the end of the period	2,513	2,498	2,513	2,498	2,513	2,522
Share price at the end of the period, SEK	114	144	114	144	114	123

1) Total depreciation/amortisation of tangible and intangible non-current assets, excluding amortisation of intangible assets in connection with corporate acquisitions and the effects of IFRS 16.

2) Refers to equity attributable to the Parent Company's shareholders.

Definitions and purpose of KPIs

Alligo reports key performance indicators in order to describe the underlying profitability of the business and improve comparability. The Group applies ESMA's guidelines on alternative key performance indicators.

Gross margin

Ratio of gross profit, i.e. revenue minus cost of goods sold, to revenue.

» Used to measure product profitability.

Operating profit (EBIT)

Profit before financial items and tax

» Used to present the Group's earnings before interest and taxes.

Items affecting comparability

Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities.

» Excluding items affecting comparability increases the comparability of results between periods.

Adjusted EBITA

Operating profit adjusted for items affecting comparability before amortisation and impairment of intangible assets arising in connection with corporate acquisitions.

» Used to present the Group's earnings generated from operating activities.

Adjusted EBITDA, excl. IFRS 16¹

Operating profit adjusted for items affecting comparability before depreciation and write-down of tangible non-current assets and amortisation and impairment of goodwill and other intangible non-current assets incurred in connection with corporate acquisitions and equivalent transactions, excluding effects on operating profit of reporting in accordance with IFRS 16.

» This key performance indicator is used to calculate the debt ratio, excluding the effects of IFRS 16.

Adjusted EBITDA¹

Operating profit adjusted for items, before depreciation and write-down of tangible non-current assets and amortisation and impairment of goodwill and other intangible non-current assets incurred in connection with corporate acquisitions and equivalent transactions.

» This key performance indicator is used to calculate the debt ratio.

Operating margin

Operating profit (EBIT) relative to revenue.

» Used to measure the Group's earnings generated before interest and tax and provides an understanding of the earnings performance over time. Specifies the percentage of revenue remaining to cover interest payments and tax and to provide profit after the Group's expenses have been paid.

¹ Clarification of debt ratios including and excluding the effects of reporting in accordance with IFRS 16 introduced during Q4 2024.

Adjusted EBITA margin

Adjusted EBITA as a percentage of revenue.

» Used to measure the Group's earnings generated from operating activities and provides an understanding of the earnings performance over time. The adjusted EBITA margin based on revenue from both external and internal customers is presented per business area (operating segment).

Profit margin

Profit after financial items as a percentage of revenue.

» Used to assess the Group's earnings generated before tax and presents the share of revenue that the Group may retain in earnings before tax.

Return on working capital (adjusted EBITA/WC)

Adjusted EBITA for the most recent 12-month period divided by average working capital measured as total working capital (accounts receivable and inventories less accounts payable) at the end of each month for the most recent 12-month period and the opening balance at the start of the period divided by 13.

» The Group's internal profitability target, which encourages high adjusted EBITA and low tied-up capital. Used to analyse profitability in the Group and its various operations.

Return on capital employed

Operating profit plus financial income for the most recent 12-month period divided by average capital employed measured as the balance sheet total less non-interest-bearing liabilities and provisions at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

» Presented to show the Group's return on its externally financed capital and equity, meaning independent of its financing.

Return on equity

Net profit for the most recent 12-month period divided by average equity measured as total equity attributable to parent company shareholders at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

» Used to measure the return generated on the capital invested by the shareholders.

Net financial liabilities

Net financial liabilities measured as non-current interest-bearing liabilities and current interest-bearing liabilities, less cash and cash equivalents at the end of the period.

» Used to monitor the debt trend and analyse the Group's total indebtedness including lease liabilities.

Net operational liabilities

Net operational liabilities measured as non-current interest-bearing liabilities and current interest-bearing liabilities, excluding lease liabilities and net provisions for pensions, less cash and cash equivalents at the end of the period.

» Used to monitor the debt trend and analyse the Group's total indebtedness excluding lease liabilities and net provisions for pensions.

Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16¹

Net operational liabilities divided by adjusted EBITDA, excl. IFRS 16, for a rolling 12-month period.

» This key performance indicator shows the multiple of the adjusted EBITDA result for the most recent 12-month period, excluding the effects of reporting in accordance with IFRS 16, that would be needed in order to settle net operational liabilities. As a debt ratio, the indicator shows the Group's resilience and interest rate sensitivity.

Ratio of net financial liabilities to adjusted EBITDA¹

Net financial liabilities divided by adjusted EBITDA for a rolling 12-month period.

» This key performance indicator shows the multiple of the adjusted EBITDA result for the most recent 12-month period that would be needed in order to settle net financial liabilities. As a debt ratio, the indicator shows the Group's resilience and interest rate sensitivity.

Equity/assets ratio

Equity attributable to parent company shareholders as a percentage of the balance sheet total at the end of the period.

» Used to analyse the financial risk in the Group and show how much of the Group's assets are financed by equity.

Change in revenue from like-for-like sales

Revenue from like-for-like sales refers to sales in local currency from stores that were part of the Group during the current period and the entire corresponding period in the preceding year.

» Used to analyse the underlying sales growth driven by changes in volume, the product and service offering, and the price for similar products and services across different periods, excluding growth driven by newly opened stores.

Organic growth

Organic growth refers to sales in local currency from stores that were part of the Group during the current period and the entire corresponding period in the preceding year, as well as sales from new stores opened during the year.

» Used to analyse the underlying sales growth driven by changes in volume, the product and service offering, and the price for similar products and services across different periods, including growth driven by newly opened stores.

Other units

Other units refers to acquired or divested units during the corresponding period.

Integrated business

The business operated under the concept brands Swedol and Tools.

Non-integrated companies

Non-integrated companies operated under their own brands, separate from Alligo's concept brands Swedol and Tools.

Derivation of alternative KPIs

Alligo uses certain financial key performance indicators in its analysis of the business and its performance that are not calculated in accordance with IFRS. The company believes that these alternative key performance indicators provide valuable information for the company's Board of Directors, owners and investors, as they enable a more accurate assessment of current trends and Alligo's performance when combined with other key

performance indicators calculated in accordance with IFRS. As not all listed companies calculate these financial key performance indicators in the same way, there is no guarantee that the information is comparable with other companies' key performance indicators of the same name. Hence, these financial key performance indicators must not be viewed as a replacement for those measures calculated in accordance with IFRS.

GROSS PROFIT	2025	2024	2025	2024	30/09/2025	2024
MSEK	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	12 months to	JAN-DEC
Revenue	2,189	2,143	6,891	6,744	9,480	9,333
Cost of goods sold	-1,283	-1,275	-4,081	-4,005	-5,607	-5,531
Gross profit	906	868	2,810	2,739	3,873	3,802

ADJUSTED EBITA	2025	2024	2025	2024	30/09/2025	2024
MSEK	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	12 months to	JAN-DEC
Operating profit	134	115	269	327	447	505
Items affecting comparability						
Organisational changes	5 ¹	6 ¹	52 ¹	14 ¹	71 ²	33 ²
Amortisation and impairment of intangible assets in connection with corporate acquisitions	19	16	55	46	72	63
Adjusted EBITA	158	137	376	387	590	601
Operating profit excl. IFRS 16	126	108	241	303	401	463
Amortisation and impairment of other intangible non-current assets	8	8	25	26	33	34
Depreciation and write-downs of tangible non-current assets	25	24	75	71	100	96
Adjusted EBITDA, excl. IFRS 16	183	162	448	460	677	689
Depreciation and write-downs of right-of-use assets	126	105	346	310	451	415
Adjusted EBITDA	309	267	794	770	1,128	1,104

1) Costs for organisational changes and efficiency measures in connection with the savings programme implemented.

2) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

WORKING CAPITAL	2025	2024	2025	2024	30/09/2025	2024
MSEK	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	12 months to	JAN-DEC
Average operating assets						
Average inventories	2,544	2,380	2,544	2,380	2,544	2,392
Average accounts receivable	1,241	1,212	1,241	1,212	1,241	1,213
Total average operating assets	3,785	3,592	3,785	3,592	3,785	3,605
Average operating liabilities						
Average accounts payable	-1,068	-996	-1,068	-996	-1,068	-1,028
Total average operating liabilities	-1,068	-996	-1,068	-996	-1,068	-1,028
Average working capital	2,717	2,596	2,717	2,596	2,717	2,577
Adjusted EBITA					590	601
Return on working capital (adjusted EBITA/WC), %					22	23

CAPITAL EMPLOYED	2025	2024	2025	2024	30/09/2025	2024
MSEK	JUL-SEP	JUL-SEP	JAN-SEP	JAN-SEP	12 months to	JAN-DEC
Average balance sheet total	9,528	8,998	9,528	8,998	9,528	9,212
Average non-interest-bearing liabilities and provisions						
Average non-interest-bearing non-current liabilities	-507	-467	-507	-467	-507	-481
Average non-interest-bearing current liabilities	-1,750	-1,678	-1,750	-1,678	-1,750	-1,719
Total average non-interest-bearing liabilities and provisions	-2,257	-2,145	-2,257	-2,145	-2,257	-2,200
Average capital employed	7,271	6,853	7,271	6,853	7,271	7,012
Operating profit					447	505
Financial income					32	21
Total operating profit + financial income					479	526
Return on capital employed, %					7	8

RETURN ON EQUITY MSEK	30/09/2025 12 months to	2024 JAN-DEC
Average equity ¹⁾	3,649	3,628
Profit/loss for the period ¹⁾	249	274
Return on equity, %	7	8

NET FINANCIAL LIABILITIES MSEK	30/09/2025 12 months to	2024 JAN-DEC
Non-current interest-bearing liabilities	3,291	3,121
Current interest-bearing liabilities	458	452
Cash and cash equivalents	-290	-670
Net financial liabilities	3,459	2,903
Adjusted EBITDA, rolling 12 months	1,128	1,104
Ratio of net financial liabilities to EBITDA	3.1	2.6

NET OPERATIONAL LIABILITIES MSEK	30/09/2025 12 months to	2024 JAN-DEC
Net financial liabilities	3,459	2,903
Financial lease liabilities	-1,338	-1,269
Net operational liabilities	2,121	1,634
Adjusted EBITDA, excl. IFRS 16, rolling 12 months	677	689
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16	3.1	2.4

EQUITY/ASSETS RATIO MSEK	2025 JUL-SEP	2024 JUL-SEP	2025 JAN-SEP	2024 JAN-SEP	30/09/2025 12 months to	2024 JAN-DEC
Balance sheet total (closing balance)	9,670	9,207	9,670	9,207	9,670	9,673
Equity ¹⁾	3,685	3,584	3,685	3,584	3,685	3,719
Equity/assets ratio, %	38	39	38	39	38	38

1) Refers to equity or profit attributable to the Parent Company's shareholders.



Five reasons to invest in Alligo

1

Market growth and resilient customer segments

Alligo's markets consist of corporate customers in Sweden, Norway and Finland. The different markets provide stable growth and complement each other well. Customers are a balanced mix of small and medium-sized companies, large industrial corporations and the public-sector. The mix of companies, industry segments and geographic markets provides good opportunities for continued profitable growth and resilience in weaker economic times.

2

Scalable platform a foundation for continued growth

Alligo has built an integrated organisation that can scale up and grow, both organically and through acquisitions. The cost structure is adaptable and functions such as assortment, procurement, logistics, finance, IT and sales enable new investments to be coordinated and streamlined. The Group is continuously working to improve its operational efficiency and develop the organisation using digital solutions.

3

Own brands increase competitiveness and profitability

Own brands enable greater control of the product development process, which Alligo uses to offer a product range that is tailored to the Group's defined industry segments. The extensive development of own brands and services means customers can be offered a unique and competitive product range, with increased profitability for Alligo.

4

Sustainable and long-term business model

Sustainability is an integral part of the business – from strategy and business planning to product development – and increases competitiveness as well as reducing risk. Alligo aims to become a leader in sustainability in the industry, creating the conditions for long-term profitability.

5

Leader in the consolidation process on the Nordic markets

The markets in the Nordic countries are undergoing a consolidation process, which can benefit large groups. Alligo has a leading position and is actively involved in this. There are good opportunities for sustainable, profitable growth and Alligo will continue to invest and strengthen its position, both organically and through acquisitions, on all markets where the Group operates.

Information for shareholders

FINANCIAL CALENDAR

Year-end Report 2025	13 February 2026
Interim Report Q1 Jan–Mar 2026	24 April 2026
Interim Report Q2 Jan–Jun 2026	17 July 2026
Interim Report Q3 Jan–Sep 2026	23 October 2026

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