Q4 2025

ALLIGO

YEAR-END REPORT
1 January–31 December 2025

Increased cash flow, improved profit and organic growth

FOURTH QUARTER HIGHLIGHTS

- Revenue increased by 2.7 per cent to MSEK 2,660 (2,589). Organic growth was 0.5 per cent.
- Gross margin increased to 41.8 per cent (41.1).
- Adjusted EBITA increased to MSEK 239 (214), corresponding to an adjusted EBITA margin of 9.0 per cent (8.3).
- Operating profit increased to MSEK 202 (178) and the operating margin increased to 7.6 per cent (6.9). Operating profit was charged with items affecting comparability of MSEK -18 (-19).
- Profit amounted to MSEK 123 (109).
- Earnings per share amounted to SEK 2.36[1] (2.12[1]).
- Cash flow from operating activities amounted to MSEK 538 (438).

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- Clein Ullenvik informed the Board of Directors in October 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. The recruitment of a successor is under way.
- On 3 November, Alligo acquired 70 per cent of the shares in the Group's first product media company in Norway, Respond Profilering & Firmagaver AS. Together with its partly owned subsidiaries, the company generates annual revenue of approximately MNOK 81 and has 17 employees.

FULL YEAR HIGHLIGHTS

- Revenue increased by 2.3 per cent to MSEK 9,551 (9,333). Organic growth was -2.2 per cent.
- Gross margin increased to 41.1 per cent (40.7).
- Adjusted EBITA amounted to MSEK 615 (601), corresponding to an adjusted EBITA margin of 6.4 per cent (6.4).
- Operating profit amounted to MSEK 471 (505) and the operating margin was 4.9 per cent (5.4). Operating profit was charged with items affecting comparability of MSEK -70 (-33).
- Profit amounted to MSEK 269 (279).
- Earnings per share amounted to SEK 5.21[1] (5.47[1]).
- Cash flow from operating activities amounted to MSEK 798 (952).
- The Board of Directors proposes a dividend for 2025 of SEK 2.20 per share (2.00).

EVENTS AFTER THE END OF THE PERIOD

- The Board of Directors has decided to appoint the company's CFO, Irene Wisenborn Bellander, as Deputy CEO. Irene is also remaining in her role as CFO.
- In February 2026, the business was refinanced and the credit facility with Handelsbanken was increased by MSEK 500 to a total of MSEK 3,100. The new facility runs until February 2029, with the option to extend twice for one year at a time.
- Alligo was awarded Platinum by EcoVadis, one of the world's leading platforms for corporate sustainability assessments. The distinction places Alligo within the top 1 percent of all evaluated companies.

KEY PERFORMANCE INDICATORS

Group	2025 OCT-DEC	2024 OCT-DEC	2025 JAN-DEC	2024 JAN-DEC
Revenue, MSEK	2,660	2,589	9,551	9,333
Gross profit, MSEK	1,113	1,063	3,923	3,802
Gross margin, %	41.8	41.1	41.1	40.7
Operating profit, MSEK	202	178	471	505
Operating margin, %	7.6	6.9	4.9	5.4
Adjusted EBITA, MSEK	239	214	615	601
Adjusted EBITA margin, %	9.0	8.3	6.4	6.4
Return on equity, %			7	8
Equity per share[2], SEK	74.89	74.28	74.89	74.28
Equity/assets ratio, %	39	38	39	38

1) Before and after dilution.
2) Refers to equity attributable to the Parent Company's shareholders.

Message from the CEO

It is incredibly pleasing to have followed up the trend-breaking positive earnings performance during the third quarter by achieving organic growth during the fourth quarter. Organic growth remains low but, boosted by acquisitions, Alligo has successfully continued to grow in a challenging market environment.

The acquisition of Respond Profilering & Firmagaver AS established our product media business in Norway, where we now have a platform for continued expansion. This is an important step for a profitable product area with good potential for development.

Organic growth and further profit improvement in the quarter

Revenue for the fourth quarter was MSEK 2,660 (2,589), an increase of 2.7 per cent. The number of trading days was the same as in the comparison quarter but currency translation effects had a negative impact on revenue of -2.0 per cent.

Organic growth for the quarter was 0.5 per cent (-3.0) and growth through acquisitions was 4.2 per cent (6.8). Stabilised demand on the market enabled organic growth during the quarter. In Sweden, growth was driven by project orders for the defence industry, while the recovery from a weak 2024 continued in Finland. In Norway, reduced market activity was observed, primarily driven by the oil and gas sector.

Adjusted EBITA for the quarter increased to MSEK 239 (214) and the adjusted EBITA margin increased to 9.0 per cent (8.3). The improvement in profit is driven by increased volume, cost adjustments and a higher gross margin, alongside the acquisitions made. A small proportion of the improvement in gross margin is down to the lower dollar exchange rate, which made purchases from Asia cheaper. Due to the lead times for purchases of own products, this will have increasingly greater impact during 2026.

Renewed effort in Finland

The Tools business in Finland has a history of weak profitability. To reverse this trend, we need to increase sales and improve the customer mix, as the customer base is mainly focused on large industrial companies where the profitability of our sales is often lower.

The ongoing efficiency project that was launched at the beginning of 2025 has so far not achieved the desired effect and stronger leadership is required in order to ensure its implementation. For this reason, we have now appointed a new country manager in Finland. The project's activities have not changed – a review of the store network, driving traffic to stores and improving profitability from sales to large industrial customers. We are also carrying out a structural review, in view of the fact that two larger customer relationships are set to end.

Strong position and financial stability

The organic growth for the quarter breaks a long trend of negative organic growth. This is partially the effect of weaker comparative figures in Sweden, but we have also continued to invest the entire time, both internally and through acquisitions. These investments are now clearly having results as the slowdown is drawing to an end and demand is stabilising.

» Stabilised demand on the market enabled organic growth during the quarter.

Organic growth for the full year 2025 was -2.2 per cent. The work we have done and the foundation we have now laid means, however, that Alligo is well-equipped to grow organically in the future, provided that the economy continues to stabilise.

The adjusted EBITA margin was on a par with the previous year and amounted to 6.4 per cent (6.4) for the full year. The weaker demand on the market was balanced by cost adjustments and a focused effort to strengthen gross margin.

The strong cash flow and positive profit trend during the fourth quarter reduced the ratio of net operational liabilities to adjusted EBITDA from 3.1 to 2.5 at the end of the year. A continued positive profit trend and improved capital efficiency will reduce the debt ratio even further. Together with the refinancing of the business that was recently completed in February, this gives us an even stronger financial position and good room for manoeuvre going forward.

We are seeing some early signs of an upturn in the economy and if demand remains stable, Alligo will have good opportunities for organic growth and a positive profit trend that will enable us to move towards and ultimately achieve our financial targets.

Clein Johansson Ullenvik
Group President and CEO

Alligo in a minute

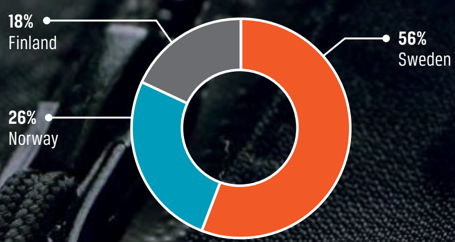
Alligo is a leading player within workwear, personal protective equipment, tools and consumables in the Nordic region.

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.

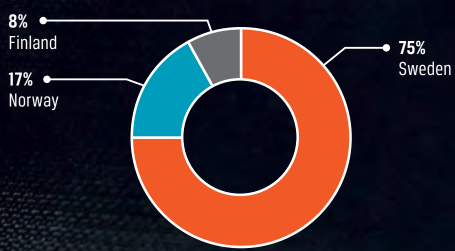
Alligo is an integrated organisation with a scalable platform that can drive long-term profitable and sustainable growth, both organically and through acquisitions. In addition to the integrated business, there are also non-integrated companies within selected product and technology areas, such as product 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-DEC 2025



ADJUSTED EBITA BY GEOGRAPHIC SEGMENT JAN-DEC 2025



NON-INTEGRATED BUSINESSES

PRODUCT MEDIA: Company Line, Reklamproffsen, Industriprofil, Triffiq, Magnusson Agentur, Profeel, Z-Profil, Kents Textiltryck, Olympus Profile, Topline, New Promotion and Respond. **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

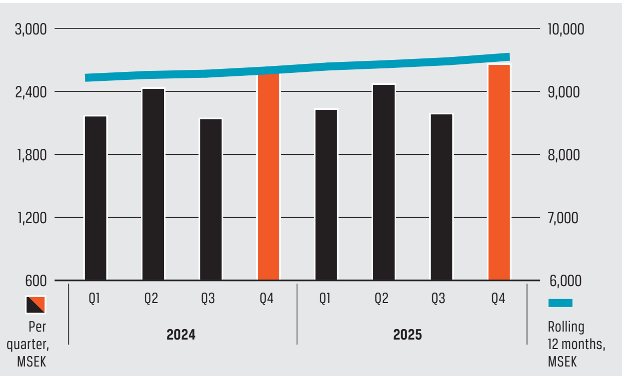
Fourth quarter 2025

Revenue increased by 2.7 per cent to MSEK 2,660 (2,589). Acquisitions made and organic growth of 0.5 per cent had a positive impact on revenue, while currency effects had a negative impact. The number of trading days was the same as in the corresponding quarter last year. Sweden and Finland showed organic growth, while Norway experienced a weaker sales trend, particularly within oil and gas but also in other customer segments. The recovery in the manufacturing industry in Finland continued during the fourth quarter. In Sweden, sales in the store channel have stabilised, while direct sales developed more strongly as a result of project orders for the defence industry.

Acquired growth amounted to 4.2 per cent and relates to acquisitions in Sweden and Norway.

The proportion of own brands was on a par with the previous year, 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 52, driven by the NOK trend but also by the EUR trend.

REVENUE



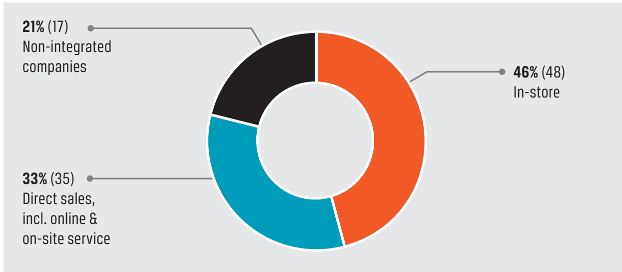
MSEK	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Per quarter	2,169	2,432	2,143	2,589	2,232	2,470	2,189	2,660
Rolling 12 mos.	9,217	9,261	9,282	9,333	9,396	9,434	9,480	9,551

SALES TREND

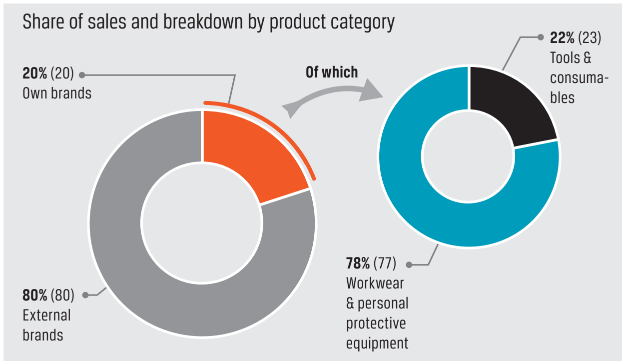
Percentage, %	2025 OCT-DEC	2024 OCT-DEC
Change in revenue from:		
Like-for-like sales in local currency	0.5	-3.4
Currency effects	-2.0	-0.2
Number of trading days	-	-1,5
New stores established in local currency	0.0	0.4
Other units[1]	4.2	6.8
Total change	**2.7**	**2.0**

1) Acquisitions and divestments.

SALES BY CHANNEL OCT-DEC 2025



OWN BRANDS OCT-DEC 2025



Revenue

Full year 2025

Revenue increased by 2.3 per cent to MSEK 9,551 (9,333). 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. Organic growth was -2.2%. 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 reduced project orders for the defence industry, although the trend improved during the fourth quarter. In Norway, oil and gas benefited from a strong sales trend up to the third quarter, while other customer segments had weaker development.

Acquired growth amounted to 7.0 per cent and relates primarily to acquisitions in Sweden and Finland.

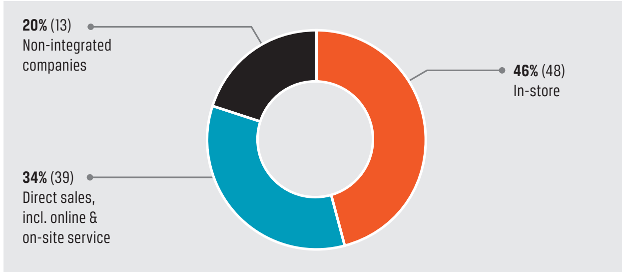
The proportion of own brands was on a par with the previous year, despite non-integrated companies accounting for a greater proportion of sales. Within the integrated Swedol and Tools business, the proportion of own brands has increased in all countries compared with the previous year. Currency translation effects had a negative impact on revenue of MSEK 156, driven by the NOK trend but also by the EUR trend.

SALES TREND

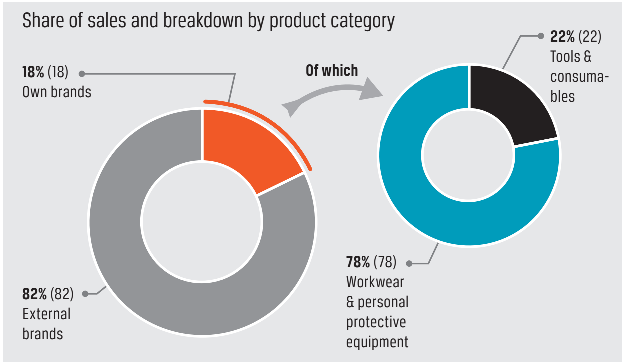
Percentage, %	2025 JAN–DEC	2024 JAN–DEC
Change in revenue from:		
Like-for-like sales in local currency	-2.2	-4.2
Currency effects	-1.7	-0.7
Number of trading days	-0.8	-
New stores established in local currency	0.0	0.3
Other units[1]	7.0	4.5
Total change	**2.3**	**0.0**

1) Acquisitions and divestments.

SALES BY CHANNEL JAN–DEC 2025



OWN BRANDS JAN–DEC 2025



Profits

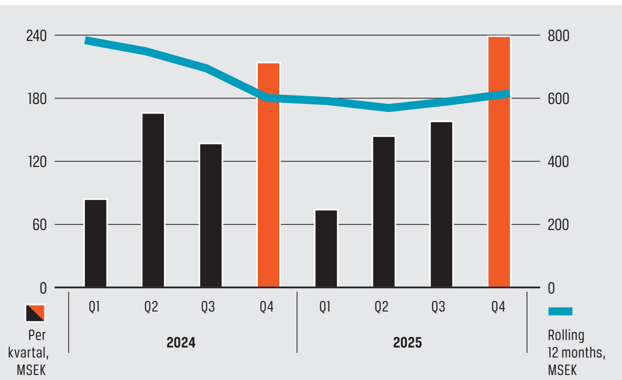
Fourth quarter 2025

Operating profit amounted to MSEK 202 (178). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with acquisitions) amounted to MSEK 239 (214), corresponding to an adjusted EBITA margin of 9.0 per cent (8.3). The improvement in profit of MSEK 25 was mainly attributable to Sweden, but also to Norway, and was driven by an improved gross margin, cost adjustments and acquisitions made. Negative organic growth in Norway had a counteractive effect. Acquisitions contributed profits of MSEK 18 during the quarter. During the quarter, the project to address the unsatisfactory profitability level in the Finnish Tools business continued and the previous Country Manager has been replaced. In addition to clearer leadership, this project also involves a review of the store network and the profitability of larger industrial customers, as well as a structural adaptation given that two large customer relationships will be ended.

Gross margin was 41.8 per cent (41.1). The higher gross margin is the result of a greater proportion of sales in Sweden compared with the corresponding quarter of the previous year, but also an underlying improvement in margin 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, to a certain extent, 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 -18 (-19) relating to costs for the restructuring of Finnish operations, other organisational changes and acquisition costs. The effective tax rate was 26.3 per cent (20.7). Profit after financial items was MSEK 167 (138) and profit after tax was MSEK 123 (109), which corresponds to earnings per share of SEK 2.36 (2.12) for the quarter.

ADJUSTED EBITA



	2024				2025			
MSEK	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Per quarter	84	166	137	214	74	144	158	239
Rolling 12 mos.	784	749	695	601	591	569	590	615

Full year 2025

Operating profit amounted to MSEK 471 (505). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with acquisitions) amounted to MSEK 615 (601), corresponding to an adjusted EBITA margin of 6.4 per cent (6.4). The improvement in profit was attributable to profits from acquisitions made, an improved gross margin and cost adjustments. The effect was reduced by two fewer trading days, weaker demand in Sweden and Norway, as well as pressure on margins in Norway and Finland. Acquisitions contributed profits of MSEK 81 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 address the unsatisfactory profitability level in the Finnish Tools business continued and a new Country Manager for Finland was appointed during the fourth quarter. In addition to clearer leadership, this project also involves a review of the store network and the profitability of larger industrial customers, as well as a structural adaptation given that two large customer relationships will be ended.

Gross margin was 41.1 per cent (40.7). 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, to a certain extent, 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 -70 (-33) relating to costs for the closure and consolidation of stores, costs for the restructuring of Finnish operations, other organisational changes, bad debt losses at Northvolt and acquisition costs. The effective tax rate was 24.2 per cent (22.2). Profit after financial items was MSEK 355 (359) and profit after tax was MSEK 269 (279), which corresponds to earnings per share of SEK 5.21 (5.47) 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

Fourth quarter 2025

Revenue

Revenue in Sweden increased by 12.1 per cent to MSEK1,672 (1,492). This growth is driven by acquisitions made and organic growth, as well as by higher internal sales to Norway to ease the pressure on the central warehouse in Vestby. Organic growth was 1.8 per cent, driven by project orders for the defence industry in the direct sales channel. Sales in the store channel have stabilised. Acquired growth was 6.3 per cent.

The proportion of own brands was 22.9 per cent (23.4) during the quarter. as a result of non-integrated companies accounting for a greater proportion of sales. Within the integrated Swedol business, the proportion of own brands has increased compared with the previous year.

Profit

Adjusted EBITA for the quarter amounted to MSEK 191 (162) and adjusted EBITA margin to 11.4 per cent (10.9). The improvement in profit was the result of acquisitions made, stronger margins driven by a more favourable customer mix and, to a certain extent, lower costs for purchases in USD, as well as cost adjustments made. Acquisitions contributed profits of MSEK 15 during the quarter.

Operating profit has been charged with items affecting comparability of MSEK -5 (-11) net relating to organisational changes and acquisition costs.

Full year 2025

Revenue

Revenue in Sweden increased by 5.5 per cent to MSEK5,613 (5,318). Organic growth was negative, but was offset by acquired growth of 8.8 per cent, as well as by higher internal sales to Norway to ease the pressure on the central warehouse in Vestby. Weaker demand continued into 2025 and organic growth was -4.4 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 up to the fourth quarter. The sales decline related to small and medium-sized companies is lower.

The number of stores at the end of the period was 139 (107). The increase is mainly the result of the acquisition of Svenska Batterilagret AB.

The proportion of own brands was 22.0 per cent (22.0) during the period, despite non-integrated companies accounting for a greater proportion of sales.

Profit

Adjusted EBITA for the period amounted to MSEK 471 (463) and adjusted EBITA margin to 8.4 per cent (8.7). The improvement in profit was the result of acquisitions made, stronger margins driven by a more favourable customer mix and, to a certain extent, lower costs for purchases in USD, as well as cost adjustments made. The effect was reduced by two fewer trading days and lower volumes. Acquisitions contributed profits of MSEK 55 during the period.

Operating profit was charged with items affecting comparability of MSEK -54 (-14) net relating to costs for the closure and consolidation of stores, bad debt losses at Northvolt, costs for other organisational changes and acquisition costs.

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.

Daniel Bik took up the position of new Country Manager for Sweden in January 2026.

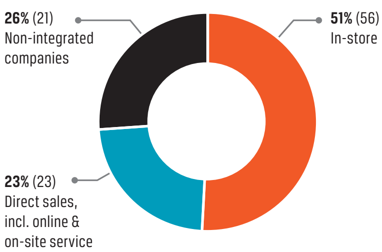
SWEDEN

KPIs 2025	OCT-DEC	JAN-DEC
Revenue, MSEK	1,672	5,613
Adjusted EBITA, MSEK	191	471
Adjusted EBITA margin, %	11.4	8.4
Proportion of own brands,%	22.9	22.0

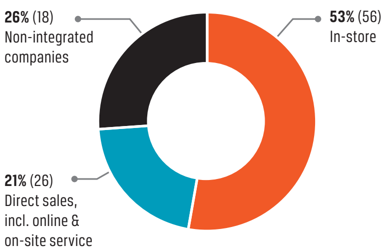
NUMBER OF STORES		
Swedol		75
Non-integrated		64
– Product media	19	
– Welding	7	
– Batteries	27	
– Other	11	
Total		139

SALES BY CHANNEL:

Fourth quarter, Oct-Dec 2025



Full year, Jan-Dec 2025



/Norway

Fourth quarter 2025

Revenue

Revenue in Norway decreased by -5.4 per cent to MSEK 688 (727). The NOK trend had an impact on sales of -4.3 per cent. Organic growth was negative at -4.4 per cent, driven by all customer segments, including the oil and gas industry. Acquired growth was 3.0 per cent.

The proportion of own brands was 19.3 per cent (17.6) during the quarter.

Profit

Adjusted EBITA for the quarter amounted to MSEK 43 (34) and adjusted EBITA margin to 6.3 per cent (4.7). The improvement in profit was the result of acquisitions made, an improved gross margin and cost adjustments implemented. The higher gross margin was the result of a more favourable customer mix and an increased proportion of sales of own brands. Acquisitions contributed profits of MSEK 3 during the quarter.

Operating profit has been charged with items affecting comparability of MSEK -1 (-8) relating to costs for organisational changes.

Full year 2025

Revenue

Revenue in Norway decreased by -4.8 per cent to MSEK 2,541 (2,670). The NOK trend had an impact on sales of -3.8 per cent. Organic growth was negative at -1.5 per cent and was positively affected by developments in the oil and gas industry, while other customer segments experienced weaker development. Acquired growth was 1.2 per cent. The number of stores at the end of the period was 61 (58). The increase is the result of the acquisition of Respond Profilering & Firmagaver AS.

The proportion of own brands was 16.8 per cent (15.9) during the period.

Profit

Adjusted EBITA for the period amounted to MSEK 108 (104) and adjusted EBITA margin to 4.3 per cent (3.9). The improvement in profit was the result of acquisitions made and cost adjustments. The effect was reduced by two fewer trading days, lower volumes and reduced gross margin. The lower gross margin was the result of a less favourable customer mix and growth within customer segments with lower profitability, as well as price pressure. Acquisitions contributed profits of MSEK 3 during the period.

Operating profit has been charged with items affecting comparability of MSEK -2 (-14) relating to costs for organisational changes.

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.

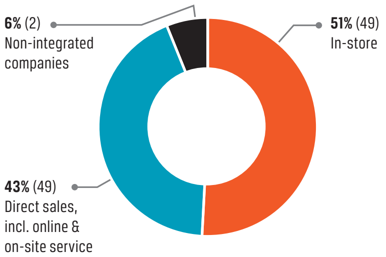
NORWAY

KPIs 2025	OCT-DEC	JAN-DEC
Revenue, MSEK	688	2,541
Adjusted EBITA, MSEK	43	108
Adjusted EBITA margin, %	6.3	4.3
Proportion of own brands,%	19.3	16.8

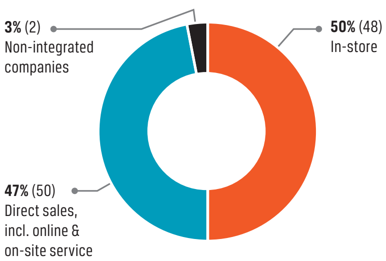
NUMBER OF STORES		
Tools		56
Non-integrated		5
– Product media	2	
– Welding	-	
– Batteries	-	
– Other	3	
Total		61

SALES BY CHANNEL:

Fourth quarter, Oct-Dec 2025



Full year, Jan-Dec 2025



/Finland

Fourth quarter 2025

Revenue

Revenue in Finland decreased by -0.4 per cent to MSEK 470 (472). The recovery in sales to larger industrial customers continued during the quarter and organic growth was 4.2 per cent. The EUR trend had an impact on sales of -4.6 per cent. There was no acquired growth.

The proportion of own brands was 11.5 per cent (10.8) during the quarter.

Profit

Adjusted EBITA for the quarter amounted to MSEK 6 (18) and adjusted EBITA margin to 1.3 per cent (3.8). No profits were contributed from acquisitions during the quarter.

Operating profit has been charged with items affecting comparability of MSEK -6 (-0) relating to costs for organisational changes and leases on premises.

Full year 2025

Revenue

Revenue in Finland increased by 9.7 per cent to MSEK 1,841 (1,678). The recovery in sales to larger industrial customers continued during the period and organic growth was 3.2 per cent. Acquired growth was 10.6 per cent. The EUR trend had an impact on sales of -3.3 per cent. The number of stores at the end of the period was 39 (45). The reduction is part of the measures to address the unsatisfactory profitability level.

The proportion of own brands was 9.9 per cent (10.6) 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 47 (40) and adjusted EBITA margin to 2.6 per cent (2.4). 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 -6 (-5) relating to costs for organisational changes and leases on premises.

Focus areas

Work is ongoing to address the unsatisfactory profitability level in the Finnish Tools business. In addition to clearer leadership, this also involves a review of the store network and the profitability of larger industrial customers, as well as a structural adaptation given that two large customer relationships will be ended.

Håkan Wanselius took up the position of new Country Manager for Finland in January 2026.

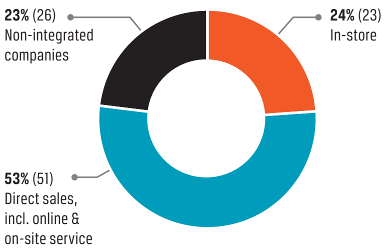
FINLAND

KPIs 2025	OCT-DEC	JAN-DEC
Revenue, MSEK	470	1,841
Adjusted EBITA, MSEK	6	47
Adjusted EBITA margin, %	1.3	2.6
Proportion of own brands,%	11.5	9.9

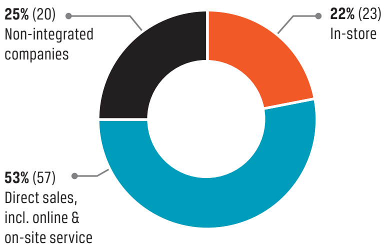
NUMBER OF STORES		
Tools		31
Non-integrated		8
– Product media	-	
– Welding	2	
– Batteries	-	
– Other	6	
Total		**39**

SALES BY CHANNEL:

Fourth quarter, Oct-Dec 2025



Full year, Jan-Dec 2025



Other financial development

Investments and cash flow

Cash flow from operating activities before changes in working capital for the period totalled MSEK 923 (827). Inventories increased during the period by MSEK 4, 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 2,563 (2,392) and the inventory turnover rate was 3.7 (3.9). Operating receivables increased by MSEK 55 and operating liabilities fell by MSEK 66. Cash flow from operating activities therefore amounted to MSEK 798 (952). Cash flow for the period was also impacted by MSEK 103 (111) pertaining to net investments in non-current assets, as well as by MSEK 296 (425) 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 ERP system in Norway, the expansion of the sprinkler system at the central warehouse in Örebro, and store modifications.

Financial position and financing

At the end of the financial year, the Group's financial net loan liability amounted to MSEK 3,143, compared with MSEK 2,903 at the beginning of the financial year. The Group's operational net loan liability at the end of the financial year amounted to MSEK 1,774, 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 2.5 at the end of the financial year, compared with 2.4 at the beginning of the financial year. Financial income and expenses amounted to MSEK -116 (-146) for the period, of which net bank financing costs were MSEK -85 (-94), currency effects and others were MSEK 17 (-8) and interest expenses connected with right-of-use assets amounted to MSEK -48 (-44).

Available cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,336 compared with MSEK 1,490 at the beginning of the financial year. The total credit facility at the end of the financial year was 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.

After the end of the period, in February 2026, the business was refinanced and the credit facility with Handelsbanken was increased by MSEK 500 to a total of MSEK 3,100. The new facility runs until February 2029, with the option to extend twice for one year at a time.

The equity/assets ratio at the end of the period was 39 per cent (38). Equity per share was SEK 74.89 at the end of the financial year, compared with SEK 74.28 at the beginning of the financial year.

Acquisitions 2025

Alligo has completed four corporate acquisitions in 2025.

Svenska Batterilagret AB

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.

Galaxi Företagsreklam AB

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 AB

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.

Respond Profilering & Firmagaver AS

On 3 November, Alligo acquired 70 per cent of the shares in Respond Profilering & Firmagaver AS. The company focuses on product media and is based in Stavanger, Norway, but also has operations in Årnes and Haugesund. Its partly owned subsidiary PGP AS has operations in Sogndal. The two companies together generate annual revenue of approximately MNOK 81 and have 17 employees. Closing took place in conjunction with the acquisition.

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 2,495, 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 41 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 23 (23) and the loss after financial items totalled MSEK -33 (-20). The balance sheet total amounted to MSEK 5,155 (4,802) and equity represented 33 per cent (35) 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 31 December 2025 was as shown in the table below:

CLASS OF SHARE	31/12/2025
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 two outstanding incentive programmes aimed at Group management and other senior executives: the Share savings programmes PSP 2024 and PSP 2025. Call option programme 2022/2025 expired in 2025. No options were exercised and the programme no longer entails any obligations for the company.

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 184,995 shares, which as at 31 December 2025 corresponded to approximately 0.4 per cent of the share capital and 0.3 per cent of the votes in the company.

Holding of treasury shares

As at 31 December 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.

The Board's proposed cash dividend

The Board of Directors proposes to the Annual General Meeting of 20 May 2026 a dividend of SEK 2.20 (2.00) per share, which corresponds to 41 per cent (36) of the earnings per share for the financial year. Taking into account the repurchased Class B shares, the proposed dividend corresponds to a total of MSEK 110 (100).

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.

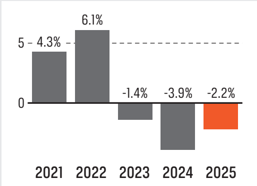
TARGET **OUTCOME**

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.

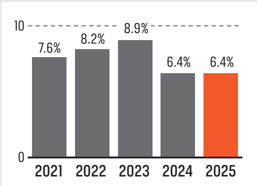


PROFITABILITY

>10%

Adjusted EBITA margin

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

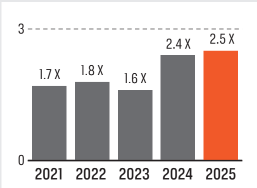


INDEBTEDNESS

<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.

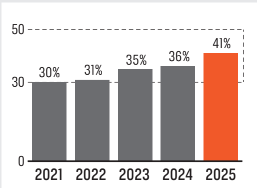


DIVIDEND

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.

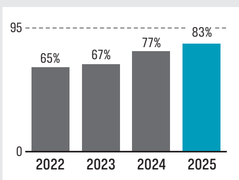
TARGET **OUTCOME**

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.

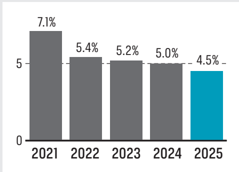
CSI	2021	2022	2023	2024	2025
Sweden Swedol	77	78	n.a.	77	78
Norway Tools	80	80	n.a.	78	76
Finland Tools	77	n.a.	n.a.	82	82

HEALTH

<5%

Sickness absence

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

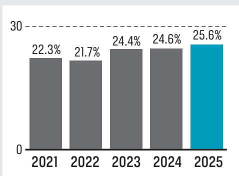


GENDER EQUALITY

>30%

Proportion of women in management positions

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

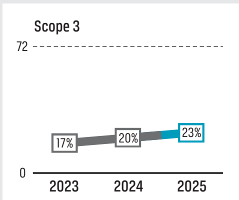


CLIMATE IMPACT

↓CO_2

Reduced greenhouse gas emissions

Scope 1 and 2:[2] Reduce absolute greenhouse gas emissions by 42 per cent by 2030, calculated from the base year 2023.
Scope 3: The proportion of suppliers[3] with science-based targets shall be at least 72 per cent by 2029.
Net zero greenhouse gas emissions 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 outcomes for Scope 1 and 2 will be reported in the Annual and Sustainability Report 2025.
3) Proportion in terms of expenditure on purchased goods and services, indirect purchases and transport.

Financial statements

Condensed consolidated income statement

MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Revenue	2,660	2,589	9,551	9,333
Other operating income	23	18[1]	87[2]	109[2]
Total operating income	**2,683**	**2,607**	**9,638**	**9,442**
Cost of goods sold	-1,547	-1,526	-5,628	-5,531
Personnel costs	-512	-499	-1,936	-1,845
Depreciation, amortisation, impairment losses and reversal of impairment losses	-113	-155	-614	-608
Other operating expenses	-309	-249	-989	-953
Total operating expenses	**-2,481**	**-2,429**	**-9,167**	**-8,937**
Operating profit	**202**	**178**	**471**	**505**
Financial income	2	5	29	21
Financial expenses	-37	-45	-145	-167
Net financial items	**-35**	**-40**	**-116**	**-146**
Profit/loss after financial items	**167**	**138**	**355**	**359**
Taxes	-44	-29	-86	-80
Profit/loss for the period	**123**	**109**	**269**	**279**
Profit/loss for the period attributable to:				
Parent Company shareholders	118	106	261	274
Non-controlling interests	5	3	8	5
Earnings per share				
Before and after dilution, SEK	2.36	2.12	5.21	5.47

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

Condensed consolidated statement of comprehensive income

MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Profit/loss for the period	**123**	**109**	**269**	**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	-47	24	-113	7
Fair value changes for the period in cash flow hedges	0	13	-14	11
Tax attributable to components that will be reclassified	0	-2	3	-2
	-47	**35**	**-124**	**16**
Other comprehensive income for the period	**-47**	**35**	**-124**	**16**
Comprehensive income for the period	**76**	**144**	**145**	**295**
Profit/loss for the period attributable to:				
Parent Company shareholders	71	141	137	290
Non-controlling interests	5	3	8	5

Condensed consolidated statement of financial position

MSEK	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Intangible non-current assets	3,149	3,083
Right-of-use assets	1,295	1,230
Tangible non-current assets	651	668
Financial investments	2	2
Other non-current receivables	25	33
Deferred tax assets	75	62
Total non-current assets	**5,197**	**5,078**
Current assets		
Inventories	2,481	2,471
Accounts receivable	1,218	1,179
Other current receivables	275	275
Cash and cash equivalents	486	670
Total current assets	**4,460**	**4,595**
TOTAL ASSETS	**9,657**	**9,673**
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	3,751	3,719
Non-controlling interests	45	37
Total equity	**3,796**	**3,756**
Non-current liabilities		
Non-current interest-bearing liabilities	2,258	2,295
Non-current lease liabilities	898	826
Provisions for pensions	0	0
Other non-current liabilities and provisions	512	527
Total non-current liabilities	**3,668**	**3,648**
Current liabilities		
Current interest-bearing liabilities	2	9
Current lease liabilities	471	443
Accounts payable	1,086	1,135
Other current liabilities	634	682
Total current liabilities	**2,193**	**2,269**
TOTAL LIABILITIES	**5,861**	**5,917**
TOTAL EQUITY AND LIABILITIES	**9,657**	**9,673**

Condensed consolidated statement of changes in equity

MSEK	Share capital	Reserves	Retained earnings incl. profit/loss for the year	Total	Non-controlling interests	Total equity
	Equity attributable to Parent Company shareholders					
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, acquisitions[1]			-7	-7		-7
Closing equity, 31/12/2024	**102**	**13**	**3,604**	**3,719**	**37**	**3,756**

MSEK	Share capital	Reserves	Retained earnings incl. profit/loss for the year	Total	Non-controlling interests	Total equity
Opening equity, 01/01/2025	**102**	**13**	**3,604**	**3,719**	**37**	**3,756**
Profit/loss for the period			261	261	8	269
Direct adjustment in subsidiaries[2]			-1	-1		-1
Other comprehensive income		-124		-124		-124
Dividend			-100	-100	-4	-104
Share-based remuneration			3	3		3
Sale of treasury shares			2	2		2
Acquisitions of partly owned subsidiaries				0	4	4
Change in value of option liability			-2	-2		-2
Option liability, acquisitions[3]			-10	-10		-10
Other adjustment[4]			3	3		3
Closing equity, 31/12/2025	**102**	**-111**	**3,760**	**3,751**	**45**	**3,796**

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. In reporting for the fourth quarter, the opening balance for deferred tax liabilities has been adjusted by MSEK 3.

3) Pertains to the value of the put options in relation to non-controlling interests in the acquired subsidiary Respond Profilering & Firmagaver AS 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 2028 onwards.

4) A minor adjustment was made during the year to deferred tax attributable to historical temporary differences. This adjustment has not had any material impact.

Condensed consolidated statement of cash flows

MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Operating activities				
Profit/loss after financial items	167	138	355	359
Adjustment for non-cash items	128	158	646	599
Income taxes paid	-6	-13	-78	-131
Cash flow from operating activities before changes in working capital	**289**	**283**	**923**	**827**
Change in inventories	121	0	-4	6
Change in operating receivables	62	90	-55	80
Change in operating liabilities	66	65	-66	39
Cash flow from operating activities	**538**	**438**	**798**	**952**
Investing activities				
Net investments in non-current assets	-40	-31	-103	-111
Acquisition of subsidiaries and other business units	-23	-135	-296	-425
Divestment of subsidiaries and other business units	0	0	0	-5
Cash flow from investing activities	**-63**	**-166**	**-399**	**-541**
Financing activities				
Borrowings	0	180	107	460
Repayment of loans	-146	2	-146	0
Amortisation of lease liability	-126	-117	-436	-405
Repurchase/sale of call options	0	1	0	1
Repurchase/sale of treasury shares	0	0	2	2
Dividends paid	0	0	-100	-175
Cash flow from financing activities	**-272**	**66**	**-573**	**-117**
Cash flow for the period	**203**	**338**	**-174**	**294**
Cash and cash equivalents at the beginning of the period	290	339	670	382
Exchange difference in cash and cash equivalents	-7	-7	-10	-6
Cash and cash equivalents at the end of the period	**486**	**670**	**486**	**670**

Condensed Parent Company income statement

MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Revenue	6	6	23	23
Other operating income	0	0	5	4
Total operating income	**6**	**6**	**28**	**27**
Operating expenses	-13	-6	-47	-33
Operating profit	**-7**	**0**	**-19**	**-6**
Financial income and expenses	-3	-3	-14	-14
Profit/loss after financial items	**-10**	**-3**	**-33**	**-20**
Appropriations	113	109	113	109
Profit/loss before tax	**103**	**106**	**80**	**89**
Taxes	-21	-22	-17	-19
Profit/loss for the period	**82**	**84**	**63**	**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	31/12/2025	31/12/2024
ASSETS		
Intangible non-current assets	1	0
Tangible non-current assets	0	0
Financial non-current assets	3,429	3,435
Total non-current assets	**3,430**	**3,435**
Current receivables	1,293	773
Cash and bank	432	594
Total current assets	**1,725**	**1,367**
TOTAL ASSETS	**5,155**	**4,802**
EQUITY, PROVISIONS AND LIABILITIES		
Restricted equity	102	102
Non-restricted equity	1,503	1,535
Total equity	**1,605**	**1,637**
Untaxed reserves	91	64
Provisions	4	4
Non-current liabilities	2,258	2,295
Current liabilities	1,197	802
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**5,155**	**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.

	OCT–DEC 2025						
MSEK	**Sweden**	**Norway**	**Finland[1]**	**Total segments**	**Group-wide**	**Eliminations**	**Group total**
External revenue	1,522	670	468	**2,660**	-	-	**2,660**
Internal revenue	150	18	2	**170**	-	-170	**0**
Revenue	**1,672**	**688**	**470**	**2,830**	**0**	**-170**	**2,660**
Adjusted EBITA	**191**	**43**	**6**	**240**	**-1**	**-**	**239**
Items affecting comparability[2]	-5	-1	-6	**-12**	-6	-	**-18**
Amortisation of intangible assets in connection with corporate acquisitions	-14	-3	-2	**-19**	-	-	**-19**
Operating profit	**172**	**39**	**-2**	**209**	**-7**	**0**	**202**
Non-current assets	3,541	855	699	**5,095**	0	-	**5,095**

	OCT–DEC 2024						
MSEK	**Sweden**	**Norway**	**Finland[1]**	**Total segments**	**Group-wide**	**Eliminations**	**Group total**
External revenue	1,408	710	471	**2,589**	-	-	**2,589**
Internal revenue	84	17	1	**102**	-	-102	**0**
Revenue	**1,492**	**727**	**472**	**2,691**	**0**	**-102**	**2,589**
Adjusted EBITA	**162**	**34**	**18**	**214**	**0**	**0**	**214**
Items affecting comparability[3]	-11	-8	0	**-19**	0	-	**-19**
Amortisation of intangible assets in connection with corporate acquisitions	-12	-3	-2	**-17**	-	-	**-17**
Operating profit	**139**	**23**	**16**	**178**	**0**	**0**	**178**
Non-current assets	3,374	854	753	**4,981**	0	-	**4,981**

1) The Finland operating segment also includes Estonia.
2) Costs for the restructuring of Finnish operations, other organisational changes and acquisition costs.
3) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

NOTE 2 Operating segments cont.

MSEK	JAN-DEC 2025 Sweden	Norway	Finland[1]	Total segments	Group-wide	Eliminations	Group total
External revenue	5,207	2,506	1,838	**9,551**	-	-	**9,551**
Internal revenue	406	35	3	**444**	-	-444	**0**
Revenue	**5,613**	**2,541**	**1,841**	**9,995**	**0**	**-444**	**9,551**
Adjusted EBITA	**471**	**108**	**47**	**626**	**-11**	-	**615**
Items affecting comparability[2]	-54	-2	-6	**-62**	-8	-	**-70**
Amortisation of intangible assets in connection with corporate acquisitions	-54	-11	-9	**-74**	-	-	**-74**
Operating profit	**363**	**95**	**32**	**490**	**-19**	**0**	**471**
Non-current assets	3,541	855	699	**5,095**	0	-	**5,095**

MSEK	JAN-DEC 2024 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	**0**
Revenue	**5,318**	**2,670**	**1,678**	**9,666**	**0**	**-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**	**0**	**505**
Non-current assets	3,374	854	753	**4,981**	0	-	**4,981**

1) The Finland operating segment also includes Estonia.
2) Costs for the closure and consolidation of stores, costs for the restructuring of Finnish operations, other organisational changes, bad debt losses at Northvolt and acquisition costs.
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 MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Sweden	1,522	1,408	5,207	5,021
Norway	670	710	2,506	2,636
Finland	468	471	1,838	1,676
Total revenue	**2,660**	**2,589**	**9,551**	**9,333**

PRODUCT BRANDS MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Own brands				
Sweden	348	329	1,145	1,107
Norway	129	125	422	419
Finland	54	51	182	177
Total own brands	**531**	**505**	**1,749**	**1,703**
External brands				
Sweden	1,174	1,079	4,062	3,914
Norway	541	585	2,084	2,217
Finland	414	420	1,656	1,499
Total external brands	**2,129**	**2,084**	**7,802**	**7,630**
Total revenue	**2,660**	**2,589**	**9,551**	**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 consider-ations	Call and put options
Opening value, 01/01/2025	**119**	**59**
Cost, acquisitions	6	10
Additional purchase considerations paid	-78	-
Recognised in operating profit	-3	-
Recognised in net financial items	3	-
Recognised in equity	-	-
Other unrealised changes in value	-	2
Translation differences	-3	-
Closing value 31/12/2025	**44**	**71**
Expected payments		
Expected payments < 12 months	37	
Expected payments > 12 months	7	

NOTE 5 Business combinations

Business combinations in 2025

Share transfers

Alligo has made four corporate acquisitions with closing during the full year 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.
- On 3 November, Alligo acquired 70 per cent of the shares in Respond Profilering & Firmagaver AS. The company focuses on product media and is based in Stavanger, Norway, but also has operations in Årnes and Haugesund. Its partly owned subsidiary PGP AS has operations in Sogndal. The two companies together generate annual revenue of approximately MNOK 81 and have 17 employees. Closing took place in conjunction with the acquisition.

During the period, the acquired companies have contributed MSEK 283 to the Group's revenue and MSEK 49 to the Group's adjusted EBITA. Calculated as if closing had taken place on 1 January 2025, the acquired companies have contributed MSEK 374 to the Group's revenue and MSEK 53 to the Group's adjusted EBITA. The total purchase consideration for the acquisitions was MSEK 241. Acquisition costs of approximately MSEK 2 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 3 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		87	87
Right-of-use assets		65	65
Other non-current assets	2		2
Inventories	89	-18	71
Other current assets	48	4	52
Total assets	**139**	**138**	**277**
Acquired provisions and liabilities			
Lease liabilities		65	65
Deferred tax liability	9	18	27
Current operating liabilities	38		38
Total provisions and liabilities	**47**	**83**	**130**
Net of assets and liabilities (identified)	**92**	**55**	**147**
Goodwill			98
Non-controlling interests			-4
Total purchase considerations			**241**
Of which additional purchase considerations			-6
Additional purchase considerations paid			78
Cash and cash equivalents in acquired companies			-17
Loans settled on acquisition			0
Effect on Group cash and cash equivalents			**296**

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 Textiltryck 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, SE	November 2024	MSEK 155	25
Svenska Batterilagret AB, SE	February 2025	MSEK 275	90
Galaxi Företagsreklam Aktiebolag, SE	July 2025	MSEK 13	3
Broderiet i Kungsbacka Aktiebolag, SE	August 2025	MSEK 14	5
Respond Profilering & Firmagaver AS[5], NO	November 2025	MNOK 81	17

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	31/12/2025	31/12/2024
Pledged assets	6	19
Contingent liabilities	14	15

Parent Company, MSEK	31/12/2025	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, 13 February 2026
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 Fürst
Board member

Johanna Främberg
Board member
Employee representative

Emma Hammarlund
Board member
Employee representative

Clein Johansson Ullenvik
Group President and CEO

This interim report has not been reviewed by the company's auditors.

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 13 February 2026 at 08:00 CET.

Key performance indicators

Group	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
IFRS KEY PERFORMANCE INDICATORS				
Earnings per share				
Before and after dilution, SEK	2.36	2.12	5.21	5.47
ALTERNATIVE KEY PERFORMANCE INDICATORS				
Income statement-based KPIs				
Revenue, MSEK	2,660	2,589	9,551	9,333
Gross profit, MSEK	1,113	1,063	3,923	3,802
Operating profit, MSEK	202	178	471	505
Items affecting comparability, MSEK	-18	-19	-70	-33
Amortisation of intangible assets in connection with corporate acquisitions, MSEK	-19	-17	-74	-63
Adjusted EBITA, MSEK	239	214	615	601
Depreciation/amortisation of tangible and other intangible non-current assets[1], MSEK	-33	-33	-133	-130
Adjusted EBITDA, excl. IFRS 16, MSEK	253	229	701	689
Adjusted EBITDA, MSEK	314	334	1,108	1,104
Profit after financial items, MSEK	167	138	355	359
Gross margin, %	41.8	41.1	41.1	40.7
Operating margin, %	7.6	6.9	4.9	5.4
Adjusted EBITA margin, %	9.0	8.3	6.4	6.4
Profit margin, %	6.3	5.3	3.7	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	3,143	2,903	3,143	2,903
Net operational liabilities, MSEK	1,774	1,634	1,774	1,634
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16			2.5	2.4
Equity[2], MSEK	3,751	3,719	3,751	3,719
Equity/assets ratio, %	39	38	39	38
Other KPIs				
No. of employees at the end of the period	2,495	2,522	2,495	2,522
Share price at the end of the period, SEK	128	123	128	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 16[1]

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 EBITDA[1]

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 16[1]

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 EBITDA[1]

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 MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Revenue	2,660	2,589	9,551	9,333
Cost of goods sold	-1,547	-1,526	-5,628	-5,531
Gross profit	**1,113**	**1,063**	**3,923**	**3,802**

ADJUSTED EBITA MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Operating profit	202	178	471	505
Items affecting comparability				
Items affecting comparability	18[1]	19[2]	70[3]	33[4]
Amortisation and impairment of intangible assets in connection with corporate acquisitions	19	17	74	63
Adjusted EBITA	**239**	**214**	**615**	**601**
Operating profit excl. IFRS 16	183	160	424	463
Amortisation and impairment of other intangible non-current assets	8	8	33	34
Depreciation and write-downs of tangible non-current assets	25	25	100	96
Adjusted EBITDA, excl. IFRS 16	**253**	**229**	**701**	**689**
Depreciation and write-downs of right-of-use assets	61	105	407	415
Adjusted EBITDA	**314**	**334**	**1,108**	**1,104**

1) Costs for the restructuring of Finnish operations, other organisational changes and acquisition costs.
2) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.
3) Costs for the closure and consolidation of stores, costs for the restructuring of Finnish operations, other organisational changes, bad debt losses at Northvolt and acquisition costs.
4) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

WORKING CAPITAL MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Average operating assets				
Average inventories	2,563	2,392	2,563	2,392
Average accounts receivable	1,245	1,213	1,245	1,213
Total average operating assets	**3,808**	**3,605**	**3,808**	**3,605**
Average operating liabilities				
Average accounts payable	-1,063	-1,028	-1,063	-1,028
Total average operating liabilities	**-1,063**	**-1,028**	**-1,063**	**-1,028**
Average working capital	**2,745**	**2,577**	**2,745**	**2,577**
Adjusted EBITA			615	601
Return on working capital (adjusted EBITA/WC), %			**22**	**23**

CAPITAL EMPLOYED MSEK	2025 OCT–DEC	2024 OCT–DEC	2025 JAN–DEC	2024 JAN–DEC
Average balance sheet total	9,618	9,212	9,618	9,212
Average non-interest-bearing liabilities and provisions				
Average non-interest-bearing non-current liabilities	-517	-481	-517	-481
Average non-interest-bearing current liabilities	-1,743	-1,719	-1,743	-1,719
Total average non-interest-bearing liabilities and provisions	**-2,260**	**-2,200**	**-2,260**	**-2,200**
Average capital employed	**7,358**	**7,012**	**7,358**	**7,012**
Operating profit			471	505
Financial income			29	21
Total operating profit + financial income			**500**	**526**
Return on capital employed, %			**7**	**8**

RETURN ON EQUITY

MSEK	2025 JAN-DEC	2024 JAN-DEC
Average equity[1]	3,685	3,628
Profit/loss for the period[1]	261	274
Return on equity, %	**7**	**8**

NET FINANCIAL LIABILITIES

MSEK	2025 JAN-DEC	2024 JAN-DEC
Non-current interest-bearing liabilities	3,156	3,121
Current interest-bearing liabilities	473	452
Cash and cash equivalents	-486	-670
Net financial liabilities	**3,143**	**2,903**
Adjusted EBITDA, rolling 12 months	1,108	1,104
Ratio of net financial liabilities to EBITDA	**2.8**	**2.6**

NET OPERATIONAL LIABILITIES

MSEK	2025 JAN-DEC	2024 JAN-DEC
Net financial liabilities	3,143	2,903
Financial lease liabilities	-1,369	-1,269
Net operational liabilities	**1,774**	**1,634**
Adjusted EBITDA, excl. IFRS 16, rolling 12 months	701	689
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16	**2.5**	**2.4**

EQUITY/ASSETS RATIO

MSEK	2025 OCT-DEC	2024 OCT-DEC	2025 JAN-DEC	2024 JAN-DEC
Balance sheet total (closing balance)	9,657	9,673	9,657	9,673
Equity[1]	3,751	3,719	3,751	3,719
Equity/assets ratio, %	**39**	**38**	**39**	**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 business 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. Within selected product and technology areas, the integrated business can be supplemented with non-integrated businesses. These provide additional growth opportunities, specialist expertise and strategic value.

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, procurement and sales – and increases competitiveness as well as reducing risk. Alligo aims to be 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

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
Annual General Meeting 2026	20 May 2026

WWW.ALLIGO.COM

Financial reports, presentations, press releases, share information and other relevant company information can be found on the Group's website. You will also find a subscription service here where you can subscribe to press releases and financial reports.

FOR ANY QUESTIONS RELATING TO THE REPORT, PLEASE CONTACT:

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