ALLIGO

INTERIM REPORT
1 January–30 June 2025

Q2 2025

Everything is in place but the market remains weak

SECOND QUARTER HIGHLIGHTS

- Revenue increased by 1.6 per cent to MSEK 2,470 (2,432). Organic growth was -4.3 per cent.
- Gross margin was 40.1 per cent (40.3).
- Adjusted EBITA decreased to MSEK 144 (166), corresponding to an adjusted EBITA margin of 5.8 per cent (6.8).
- Operating profit decreased to MSEK 98 (147) and the operating margin was 4.0 per cent (6.0). Operating profit was charged with items affecting comparability of MSEK -28 (-4).
- Profit amounted to MSEK 46 (87).
- Earnings per share amounted to SEK 0.88[1] SEK (1.70[1]).
- Cash flow from operating activities amounted to MSEK 150 (270).

FIRST SIX MONTHS HIGHLIGHTS

- Revenue increased by 2.2 per cent to MSEK 4,702 (4,601). Organic growth was -3.5 per cent.
- Gross margin was 40.5 per cent (40.7).
- Adjusted EBITA decreased to MSEK 218 (250), corresponding to an adjusted EBITA margin of 4.6 per cent (5.4).
- Operating profit decreased to MSEK 135 (212) and the operating margin was 2.9 per cent (4.6). Operating profit was charged with items affecting comparability of MSEK -47 (-8).
- Profit amounted to MSEK 63 (110).
- Earnings per share amounted to SEK 1.22[1] (2.16[1]).
- Cash flow from operating activities amounted to MSEK 112 (398).

SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- The Annual General Meeting on 21 May approved a dividend of SEK 2.00 per share (3.50).
- The Annual General Meeting on 21 May voted for the re-election of the Board members Göran Näsholm, Stefan Hedelius, Cecilia Marlow, Johan Sjö, Christina Åqvist and Johan Lilliehöök. Alexandra Fürst was elected as a new Board member. Göran Näsholm was re-elected Chair of the Board of Directors.
- The Science Based Targets initiative (SBTi) validated Alligo's science-based targets for reducing greenhouse gas emissions, as well as the target for net zero emissions by 2050.

EVENTS AFTER THE END OF THE PERIOD

- 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 14 July, Alligo signed an agreement to acquire 100 per cent of the shares in Broderiet i Kungsbacka AB. The company focuses on product media, generates annual revenue of approximately MSEK 14 and has five employees. The acquisition is expected to be completed in August 2025.

KEY PERFORMANCE INDICATORS

Group	2025 APR-JUN	2024 APR-JUN	2025 JAN-JUN	2024 JAN-JUN	30/06/2025 12 months to	2024 JAN-DEC
Revenue, MSEK	2,470	2,432	4,702	4,601	9,434	9,333
Gross profit, MSEK	991	979	1,904	1,871	3,835	3,802
Gross margin, %	40.1	40.3	40.5	40.7	40.7	40.7
Operating profit, MSEK	98	147	135	212	428	505
Operating margin, %	4.0	6.0	2.9	4.6	4.5	5.4
Adjusted EBITA, MSEK	144	166	218	250	569	601
Adjusted EBITA margin, %	5.8	6.8	4.6	5.4	6.0	6.4
Return on equity, %					6	8
Equity per share[2], SEK	72.05	71.16	72.05	71.16	72.05	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

The second quarter followed the trend of the first. The economy remained weak and the market situation was challenging but stable in all countries. Alligo has maintained a strong position on the market and is rising to the challenges with cost adjustments and continued investments in sales.

Integration phase completed

The merger of Swedol and Tools is complete. We have combined two very different corporate groups of roughly equal size and established a fundamentally new one. There is no doubt that we have formed Alligo during the most turbulent times the world has seen for a very long time, including on the stock markets.

The first thing we did was to establish our overall strategy, our mission of "We make businesses work" and our vision of "We are unbeatable". This sent clear signals within the organisation about what we want to be and it has continued to guide our work.

Since then, we have constructed a Nordic platform with shared logistics, IT and ERP systems, legal structure, pricing system and range. Through this platform, we run the company in a way that is both efficient and provides scalability and a basis for future profitable growth.

The final major building block was laid in Norway with the implementation of a new ERP system in February this year. Since the merger in 2020 and the formation of Alligo in 2021, we have invested in a new store concept, new own products and brands and service offerings, such as ReCare and Smart Service.

At the heart of Alligo's business model is the integrated business. However, in order to also enable the acquisition of companies that complement and strengthen Alligo within strategically important product and technology areas, we have supplemented the integrated model with a structure that means not all acquisitions have to be fully integrated. Adapting the integration model has provided further structure for growth, both organically and through more acquisitions.

Alligo's sales and earnings for the second quarter

Consolidated revenue amounted to MSEK 2,470 (2,432) in the second quarter, an increase of almost 1.6 per cent. In Sweden, we are seeing a stabilisation of in-store sales, although organic growth was negative during the quarter as a result of lower sales volumes to Northvolt and an unusually large order from the defence sector during the comparison quarter. Overall, organic growth was -4.3 per cent. The negative organic growth was offset by growth through acquisitions totalling 7.8 per cent during the quarter.

We still have a strong market position and it is the weak economy that has had the greatest impact on sales. The market overtones are more positive now than they have been during the past two years, but our customers continue to adopt a cautious approach. There was one less trading day in the quarter.

Adjusted EBITA for the quarter amounted to MSEK 144 (166) and the adjusted EBITA margin was 5.8 per cent (6.8). The weaker earnings are primarily the result of lower sales volumes in Sweden and Norway.

As the economy entered recession, we made an early decision to maintain healthy gross margins as far as possible and not to maximise sales volumes at the cost of weak margins. We have done this because we are convinced that the margins that are established when times are bad are difficult to increase again once the market picks up.

Climate targets validated by the Science Based Targets initiative

During the quarter, we reached a key milestone in our sustainability work when our science-based targets for reducing emissions were validated by the Science Based Targets initiative (SBTi).

Reducing our greenhouse gas emissions is a strategically important issue that strengthens Alligo's position as one of the leaders in sustainability in the industry. We are proud to take this step and we look forward to working to further develop Alligo in order to achieve these targets.

» We have a strong offering of own brands and external brands, along with services, a store network and delivery capability that means we have every opportunity to become unbeatable.

Scalable platform for profitable growth

Over the past five years, we have built an organisation with efficient and coordinated key functions at Nordic level. This structure provides a scalable platform and a stable foundation for profitable growth. All the key pieces are in place – we have future-proofed Alligo.

There are still areas for improvement that we need to work on. Tools in Finland has developed weakly and a review of the operations is underway. Another example is our common pricing system, which became a bit more complicated for the small and medium-sized customers of what was formerly Swedol, something that we are in the process of adjusting.

I am proud of the work that we have done together to build a strong Alligo. We have streamlined the business and maintained our margins. Sales management is continuously being improved and we are winning new customers and contracts. Once sales volumes begin to increase again, we will be able to benefit from all the long-term work we have done and achieve our financial targets. We have a strong offering of own brands and external brands, along with services, a store network and delivery capability that means we have every opportunity to become unbeatable.

Clein Johansson Ullenvik
Group President and CEO

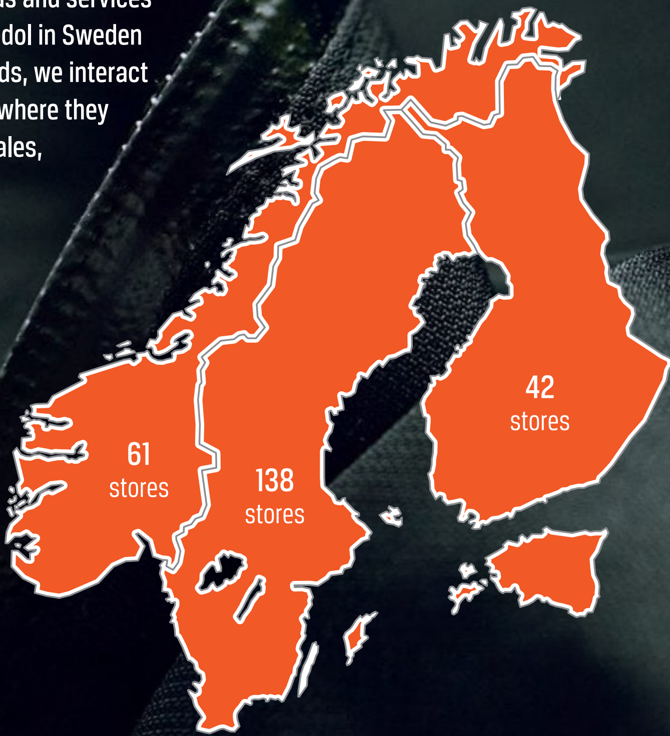
Alligo in a minute

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

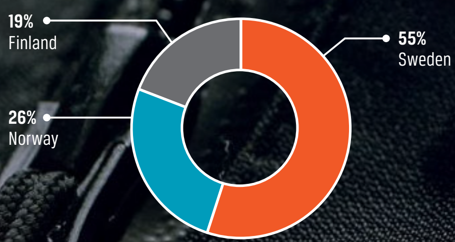
Our offering consists of a standardised product range of goods and services that make businesses work. Through the concept brands Swedol in Sweden and Tools in Norway and Finland, alongside independent brands, we interact with professional users in the Nordic region via the channels where they want to 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.

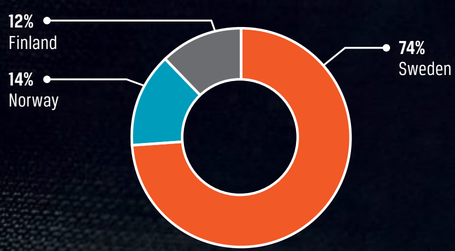
We are driven by our vision of becoming unbeatable as a partner to our customers and suppliers, and as an employer for our employees, as well as becoming a leader in sustainable development in our industry.



REVENUE BY GEOGRAPHIC SEGMENT JAN–JUN 2025



ADJUSTED EBITA BY GEOGRAPHIC SEGMENT JAN–JUN 2025



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

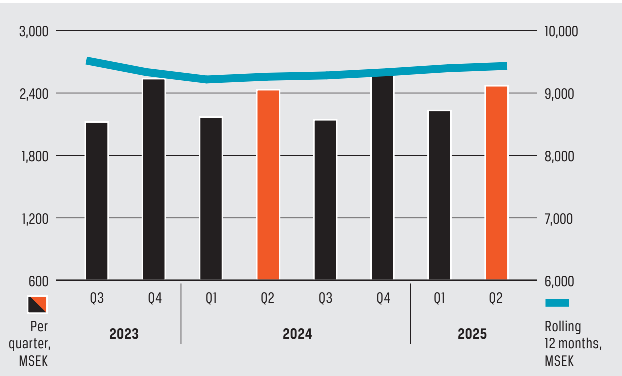
Second quarter 2025

Revenue increased by 1.6 per cent to MSEK 2,470 (2,432). Acquisitions made had a positive impact on revenue and compensated for negative organic growth in Sweden and Norway, one less trading day and negative currency effects. Revenue from like-for-like sales, measured in local currency and adjusted for the number of trading days, decreased by -4.3 per cent compared with the corresponding quarter last year (organic growth). The recovery in the manufacturing industry in Finland continued during the second quarter. In Norway, oil and gas continued to see a strong sales trend, while other customer segments had weaker development. 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 9.7 per cent and relates primarily to acquisitions in Sweden and Finland.

The proportion of own brands has 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 Sweden, while Finland and Norway are at the same level as the previous year. Currency translation effects had a negative impact on revenue of MSEK 55, driven by the NOK trend but also by the EUR trend.

REVENUE



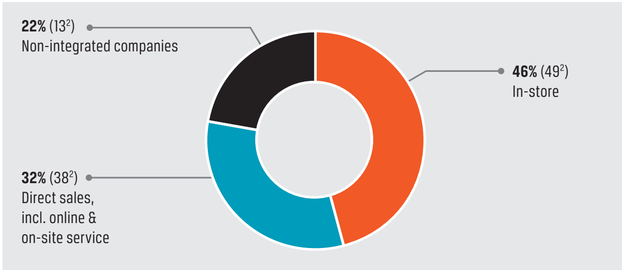
MSEK	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Per quarter	2,122	2,538	2,169	2,432	2,143	2,589	2,232	2,470
Rolling 12 mos.	9,520	9,335	9,217	9,261	9,282	9,333	9,396	9,434

SALES TREND

Percentage, %	2025 APR-JUN	2024 JAN-DEC
Change in revenue from:		
Like-for-like sales in local currency	-4.3	-4.2
Currency effects	-2.3	-0.7
Number of trading days	-1.6	-
New stores established in local currency	0.0	0.3
Other units[1]	9.7	4.5
Total change	**1.6**	**0.0**

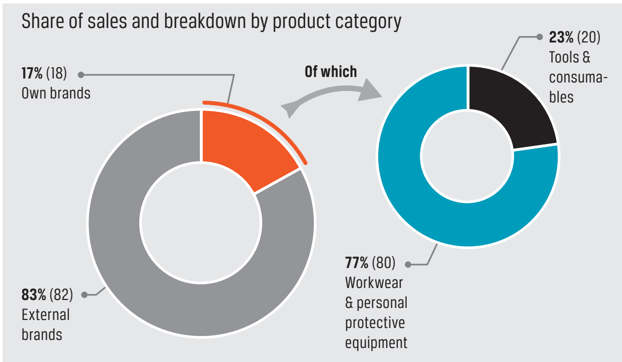
1) Acquisitions and divestments.

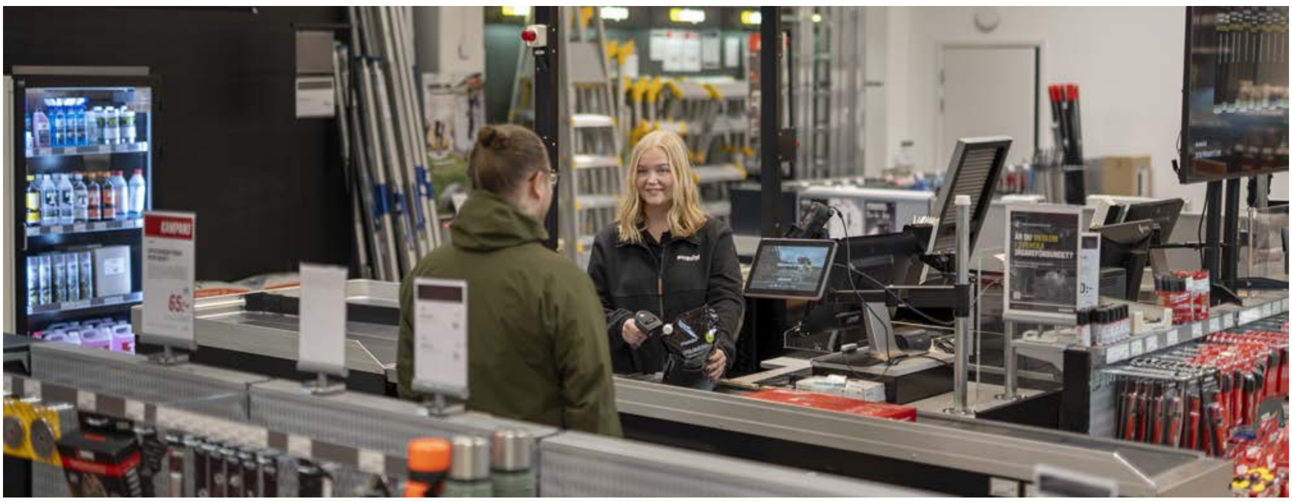
SALES BY CHANNEL APR-JUN 2025



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 APR-JUN 2025





Revenue

First six months 2025

Revenue increased by 2.2 per cent to MSEK 4,702 (4,601). Acquisitions made had a positive impact on revenue and compensated for negative organic growth in Sweden, 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 -3.5 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 Norway, oil and gas continued to see a strong sales trend, while other customer segments had weaker development.

Acquired growth amounted to 8.8 per cent and relates primarily to acquisitions in Sweden and Finland.

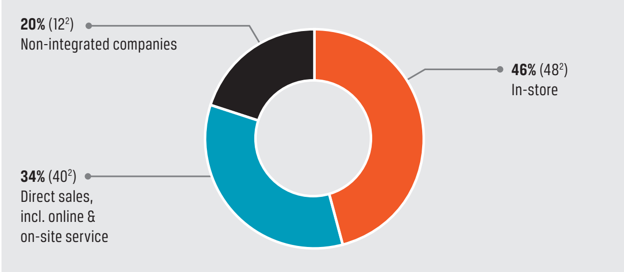
The proportion of own brands has decreased as non-integrated companies account for a greater proportion of sales. Within the integrated Swedol and Tools business, the proportion of own brands has increased in Sweden, while Finland and Norway are at the same level as the previous year. Currency translation effects had a negative impact on revenue of MSEK 72, driven by the NOK trend but also by the EUR trend.

SALES TREND

Percentage, %	2025 JAN–JUN	2024 JAN–DEC
Change in revenue from:		
Like-for-like sales in local currency	-3.5	-4.2
Currency effects	-1.6	-0.7
Number of trading days	-1.6	-
New stores established in local currency	0.0	0.3
Other units[1]	8.8	4.5
Total change	**2.2**	**0.0**

1) Acquisitions and divestments.

SALES BY CHANNEL JAN–JUN 2025



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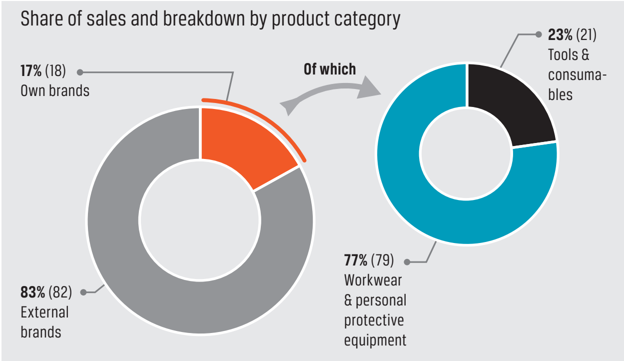
OWN BRANDS JAN–JUN 2025



Profits

Second quarter 2025

Operating profit amounted to MSEK 98 (147). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with acquisitions) amounted to MSEK 144 (166), corresponding to an adjusted EBITA margin of 5.8 per cent (6.8). The decline in profit was the result of one less working day, weaker demand in Sweden and Norway, as well as pressure on margins in Norway and Finland. Acquisitions made, efficiency measures and cost adjustments had a mitigating effect. Acquisitions contributed profits of MSEK 27 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 40.1 per cent (40.3). The lower gross margin is the result of negative mix effects in the form of a lower proportion of sales in Sweden, a higher proportion of acquisitions where the gross margin is lower, as well as pressure on margins in Norway and Finland. The impact of this is mitigated by a strengthening of the gross margin in the integrated business in Sweden.

Operating profit was charged with items affecting comparability of MSEK -28 (-4) relating to costs for the closure and consolidation of stores and costs for other organisational changes in connection with savings programmes implemented.

The effective tax rate was 24.6 per cent (21.6). Profit after financial items was MSEK 61 (111) and profit after tax was MSEK 46 (87), which corresponds to earnings per share of SEK 0.88 (1.70) for the quarter.

First six months 2025

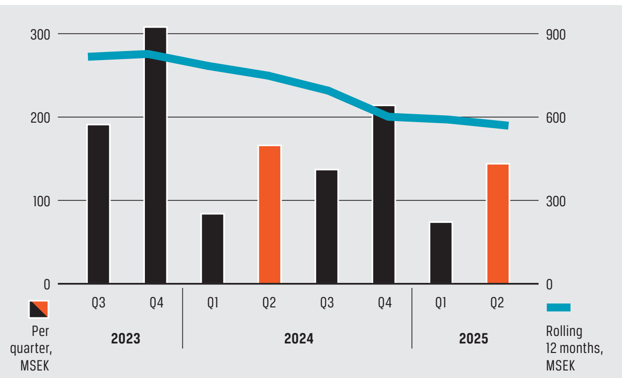
Operating profit amounted to MSEK 135 (212). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with acquisitions) amounted to MSEK 218 (250), corresponding to an adjusted EBITA margin of 4.6 per cent (5.4). The decline in profit was the result of two fewer working days, weaker demand in Sweden, as well as pressure on margins in Norway and Finland. Acquisitions made, efficiency measures and cost adjustments had a mitigating effect. Acquisitions contributed profits of MSEK 47 during the period. Further cost-cutting measures were implemented during the first quarter, saving over MSEK 100, which will have a gradual 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 40.5 per cent (40.7). The lower gross margin is the result of negative mix effects in the form of a lower proportion of sales in Sweden, a higher proportion of acquisitions where the gross margin is lower, as well as pressure on margins in Norway and Finland. The impact of this is mitigated by a strengthening of the gross margin in the integrated business in Sweden.

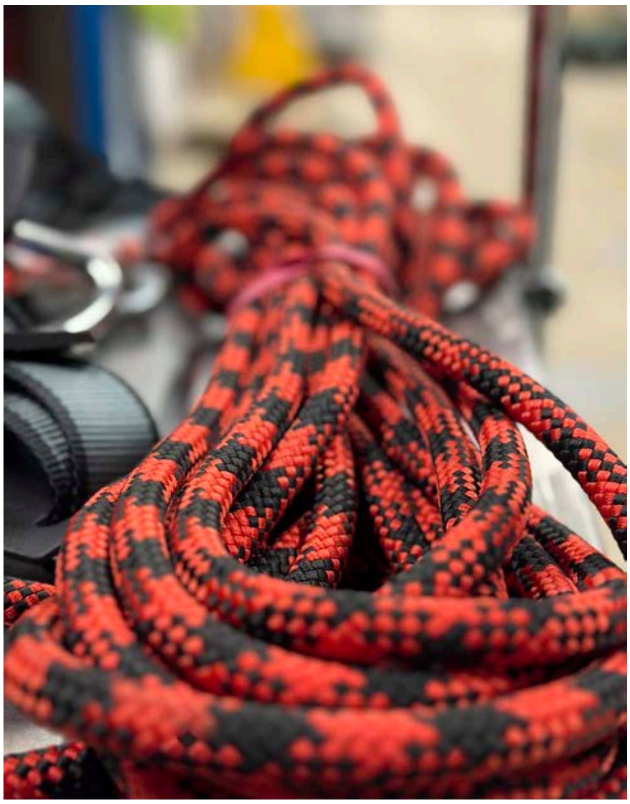
Operating profit was charged with items affecting comparability of MSEK -47 (-8) relating to costs for the closure and consolidation of stores, bad debt losses at Northvolt, and costs for other organisational changes in connection with savings programmes implemented.

The effective tax rate was 24.1 per cent (23.1). Profit after financial items was MSEK 83 (143) and profit after tax was MSEK 63 (110), which corresponds to earnings per share of SEK 1.22 (2.16) for the period.

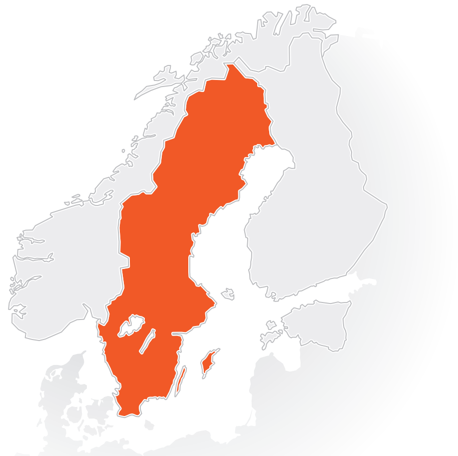
ADJUSTED EBITA



	2023		2024				2025	
MSEK	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Per quarter	191	308	84	166	137	214	74	144
Rolling 12 mos.	817	827	784	749	695	601	591	569



/Sweden



Second quarter 2025

Revenue

Revenue in Sweden increased by 3.1 per cent to MSEK 1,454 (1,410). Organic growth was negative but was mitigated by acquired growth of 10.5 per cent. Weaker demand continued into 2025 and organic growth was -6.9 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 20.6 per cent (21.0) during the quarter. The decrease is the result of acquisitions made. The proportion of own brands in the integrated Swedol business has increased.

Profit

Adjusted EBITA for the quarter amounted to MSEK 105 (129) and adjusted EBITA margin to 7.2 per cent (9.1). The decline in profit was the result of one less working day 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 14 during the quarter. Operating profit has been charged with items affecting comparability of MSEK -27 (1) net.

First six months 2025

Revenue

Revenue in Sweden increased by 1.6 per cent to MSEK 2,697 (2,654). Organic growth was negative but was mitigated by acquired growth of 9.6 per cent. Weaker demand continued into 2025 and organic growth was -7.1 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 138 (117). The increase is mainly the result of the acquisition of Svenska Batterilagret AB.

The proportion of own brands was 21.1 per cent (21.5) during the period. The decrease is the result of acquisitions made. The proportion of own brands in the integrated Swedol business has increased.

Profit

Adjusted EBITA for the period amounted to MSEK 168 (204) and adjusted EBITA margin to 6.2 per cent (7.7). 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 26 during the period. Operating profit has been charged with items affecting comparability of MSEK -46 (-1) 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.

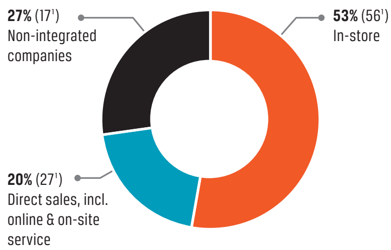
SWEDEN

KPIS 2025	APR-JUN	JAN-JUN
Revenue, MSEK	1,454	2,697
Adjusted EBITA, MSEK	105	168
Adjusted EBITA margin, %	7.2	6.2
Proportion of own brands,%	20.6	21.1

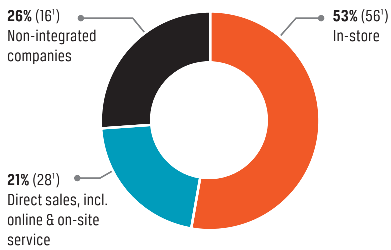
STORES	
Concept brand	Swedol
Total number of units	138
of which, non-integrated stores	62
- Product media	17
- Welding	7
- Batteries	27
- Other	11

SALES BY CHANNEL:

Second quarter, Apr-Jun 2025



First six months, Jan-Jun 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

Second quarter 2025

Revenue

Revenue in Norway decreased by -9.7 per cent to MSEK 624 (691). The NOK trend had an impact on sales of -5.2 per cent. Organic growth was negative at -3.6 per cent, driven by all customer segments except for the oil and gas industry. Acquired growth was 0.6 per cent.

The proportion of own brands was 14.9 per cent (14.6) during the quarter.

Profit

Adjusted EBITA for the quarter amounted to MSEK 21 (26) and adjusted EBITA margin to 3.4 per cent (3.8). The decline in profit was the result of one less working day, 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 quarter. Operating profit has been charged with items affecting comparability of MSEK -1 (-2).

First six months 2025

Revenue

Revenue in Norway decreased by -4.3 per cent to MSEK 1,257 (1,314). The NOK trend had an impact on sales of -4.0 per cent. Organic growth amounted to 0.3 per cent and was positively affected by developments in the oil and gas industry, while other customer segments experienced weaker development. Acquired growth was 0.8 per cent.

The number of stores at the end of the period was 61 (59).

The proportion of own brands was 15.0 per cent (15.0) during the period.

Profit

Adjusted EBITA for the period amounted to MSEK 32 (41) and adjusted EBITA margin to 2.5 per cent (3.1). The decline in profit was the result of two fewer working days 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 (-3).

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.

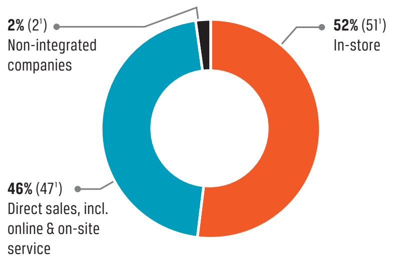
NORWAY

KPIS 2025	APR–JUN	JAN–JUN
Revenue, MSEK	624	1,257
Adjusted EBITA, MSEK	21	32
Adjusted EBITA margin, %	3.4	2.5
Proportion of own brands,%	14.9	15.0

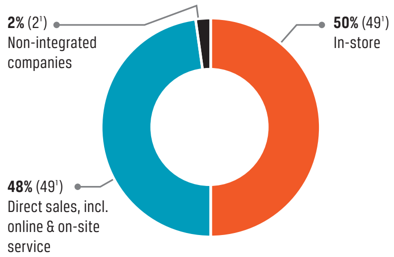
STORES	
Concept brand	Tools
Total number of units	61
of which, non-integrated stores	3
– Product media	-
– Welding	-
– Batteries	-
– Other	3

SALES BY CHANNEL:

Second quarter, Apr–Jun 2025



First six months, Jan–Jun 2025



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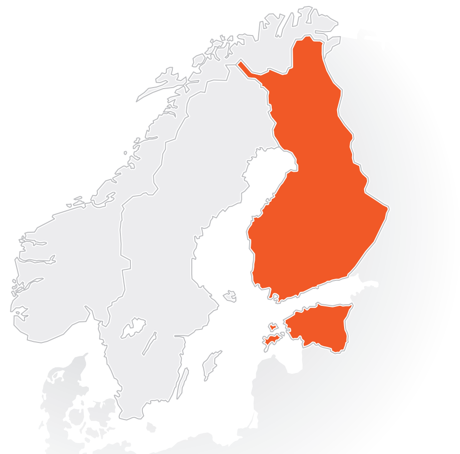
/Finland



Second quarter 2025

Revenue

Revenue in Finland increased by 19.6 per cent to MSEK 495 (414). The recovery in sales to larger industrial customers continued during the quarter and organic growth was 3.4 per cent. Acquired growth was 22.2 per cent. The EUR trend had an impact on sales of -4.6 per cent.

The proportion of own brands was 9.5 per cent (12.1) during the quarter. 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 quarter amounted to MSEK 23 (13) and adjusted EBITA margin to 4.6 per cent (3.1). The improvement in profit is the result of acquisitions made, which have contributed profits of MSEK 12 during the quarter. Operating profit has been charged with items affecting comparability of MSEK 0 (-3).

First six months 2025

Revenue

Revenue in Finland increased by 16.8 per cent to MSEK 923 (790). The recovery in sales to larger industrial customers continued during the period and organic growth was 1.6 per cent. Acquired growth was 19.5 per cent. The EUR trend had an impact on sales of -2.6 per cent.

The number of stores at the end of the period was 42 (41).

The proportion of own brands was 9.2 per cent (10.9) 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 27 (9) and adjusted EBITA margin to 2.9 per cent (1.1). The improvement in profit is the result of acquisitions made, which have contributed profits of MSEK 20 during the period. Operating profit has been charged with items affecting comparability of MSEK 0 (-4).

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.

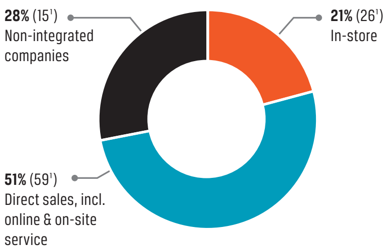
FINLAND

KPIS 2025	APR–JUN	JAN–JUN
Revenue, MSEK	495	923
Adjusted EBITA, MSEK	23	27
Adjusted EBITA margin, %	4.6	2.9
Proportion of own brands,%	9.5	9.2

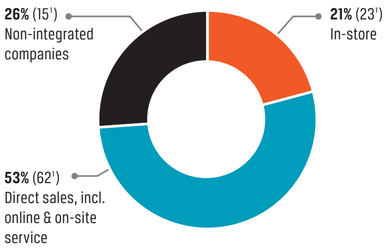
STORES	
Concept brand	Tools
Total number of units	42
of which, non-integrated stores	8
– Product media	-
– Welding	2
– Batteries	-
– Other	6

SALES BY CHANNEL:

Second quarter, Apr–Jun 2025



First six months, Jan–Jun 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.

Other financial development

Investments and cash flow

Cash flow from operating activities before changes in working capital for the period totalled MSEK 364 (357). Inventories increased during the period by MSEK 84, compared with a decrease of MSEK 78 last year. The build-up of inventories is the result of the continued focus on own brands. The average value of inventories was MSEK 2,478 (2,389) and the inventory turnover rate was 3.8 (3.9). Operating receivables increased by MSEK 85 and operating liabilities fell by MSEK 83. Cash flow from operating activities therefore amounted to MSEK 112 (398). Cash flow for the period was also impacted by MSEK 47 (61) pertaining to net investments in non-current assets, as well as by MSEK 265 (185) 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 3,407, 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 2,131, compared with MSEK 1,634 at the beginning of the financial year. Financial income and expenses amounted to MSEK -52 (-69) for the period, of which net bank financing costs were MSEK -43 (-48), currency effects and others were MSEK 15 (1) and interest expenses connected with right-of-use assets amounted to MSEK -24 (-22).

Available cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 989 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 72.05 at the end of the period, compared with SEK 74.28 at the beginning of the financial year.

Acquisitions 2025

Alligo has completed two 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.

Acquisitions after the end of the period

Galaxi Företagsreklam Aktiebolag

On 1 July, Alligo, through its subsidiary Topline Aktiebolag, 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.

Employees

At the end of the period, the number of employees in the Group amounted to 2,557, compared with 2,522 at the beginning of the year. The increase in the number of employees is the result of corporate 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 11 (11) and the loss after financial items totalled MSEK -17 (-11). The balance sheet total amounted to MSEK 4,739 (4,262) and equity represented 33 per cent (37) 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 June 2025 was as shown in the table below:

CLASS OF SHARE	30/06/2025
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 Aktiebolag 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 June 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 30 June 2025, Alligo's holding of Class B treasury shares amounted to 818,301, after 20,250 shares were transferred to the participants in PSP 2025 during the second quarter. 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.

Cash dividend

The Annual General Meeting of 21 May 2025 approved a dividend of SEK 2.00 (3.50) per share in line with the proposal of the Board of Directors. Taking into account the repurchased Class B shares, the dividend corresponds to 36 per cent (35) of the net profit for the financial year. The total dividend amounted to SEK 100 million (175).

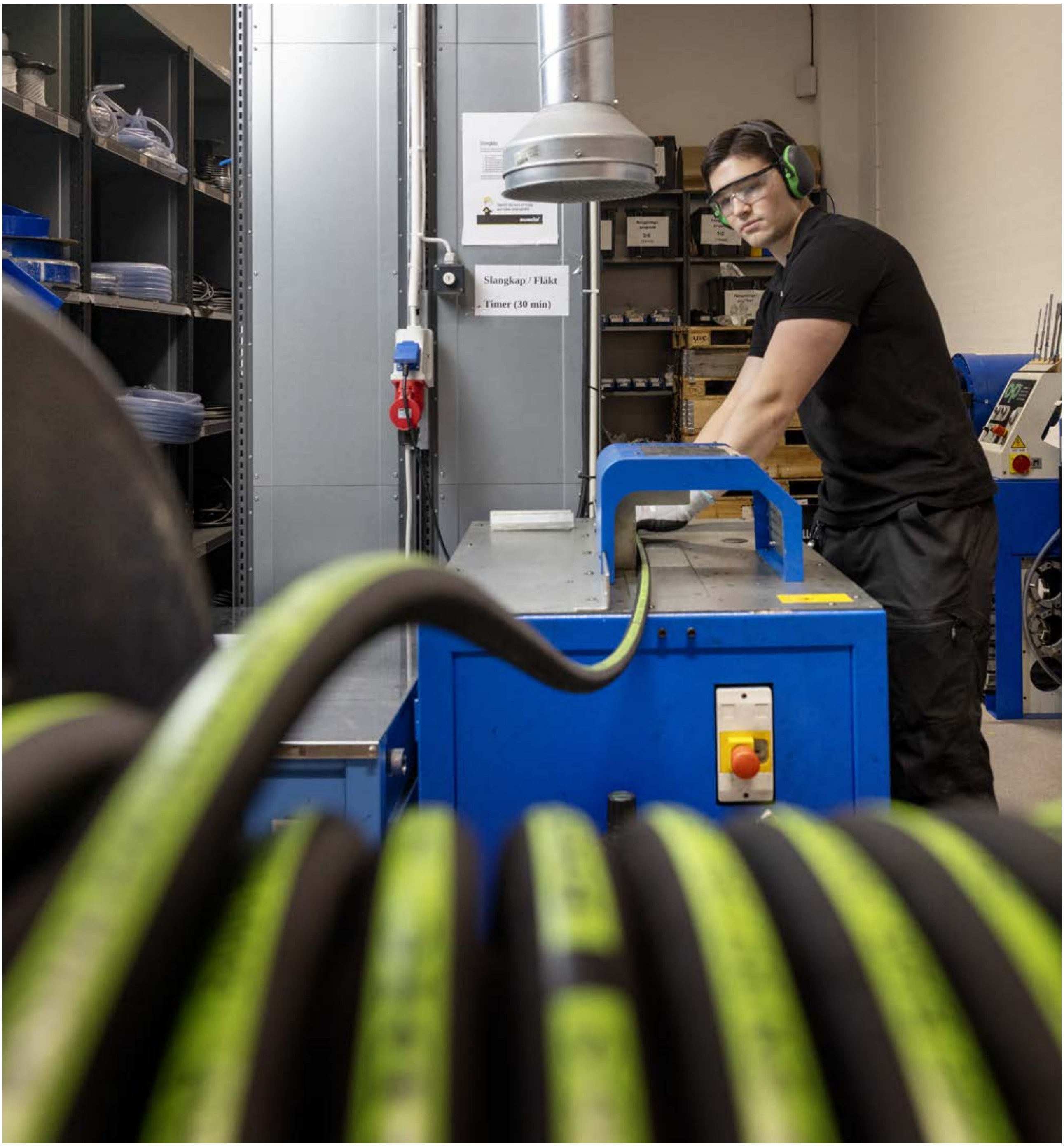
Risks and uncertainties

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]

x

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

↓CO_2

Reduced greenhouse gas emissions[2]

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 suppliers[3] 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 APR–JUN	2024 APR–JUN	2025 JAN–JUN	2024 JAN–JUN	30/06/2025 12 months to	2024 JAN–DEC
Revenue	2,470	2,432	4,702	4,601	9,434	9,333
Other operating income	27[1]	37	48[1]	72	85[2]	109[3]
Total operating income	**2,497**	**2,469**	**4,750**	**4,673**	**9,519**	**9,442**
Cost of goods sold	-1,479	-1,453	-2,798	-2,730	-5,599	-5,531
Personnel costs	-515	-479	-1,003	-942	-1,906	-1,845
Depreciation, amortisation, impairment losses and reversal of impairment losses	-167	-153	-323	-300	-631	-608
Other operating expenses	-238	-237	-491	-489	-955	-953
Total operating expenses	**-2,399**	**-2,322**	**-4,615**	**-4,461**	**-9,091**	**-8,937**
Operating profit	**98**	**147**	**135**	**212**	**428**	**505**
Financial income	2	6	22	11	32	21
Financial expenses	-39	-42	-74	-80	-161	-167
Net financial items	**-37**	**-36**	**-52**	**-69**	**-129**	**-146**
Profit/loss after financial items	**61**	**111**	**83**	**143**	**299**	**359**
Taxes	-15	-24	-20	-33	-67	-80
Profit/loss for the period	**46**	**87**	**63**	**110**	**232**	**279**
Profit/loss for the period attributable to:						
Parent Company shareholders	44	85	61	108	227	274
Non-controlling interests	2	2	2	2	5	5
Earnings per share						
Before and after dilution, SEK	0.88	1.70	1.22	2.16	4.53	5.47

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

Condensed consolidated statement of comprehensive income

MSEK	2025 APR–JUN	2024 APR–JUN	2025 JAN–JUN	2024 JAN–JUN	30/06/2025 12 months to	2024 JAN–DEC
Profit/loss for the period	**46**	**87**	**63**	**110**	**232**	**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	20	0	-55	21	-69	7
Fair value changes for the period in cash flow hedges	-4	-2	-18	4	-11	11
Tax attributable to components that will be reclassified	1	0	4	-1	3	-2
	17	**-2**	**-69**	**24**	**-77**	**16**
Other comprehensive income for the period	**17**	**-2**	**-69**	**24**	**-77**	**16**
Comprehensive income for the period	**63**	**85**	**-6**	**134**	**155**	**295**
Profit/loss for the period attributable to:						
Parent Company shareholders	63	83	-6	132	152	290
Non-controlling interests	0	2	0	2	3	5

Condensed consolidated statement of financial position

MSEK	30/06/2025	30/06/2024	31/12/2024
ASSETS			
Non-current assets			
Intangible non-current assets	3,168	2,871	3,083
Right-of-use assets	1,241	1,235	1,230
Tangible non-current assets	655	673	668
Financial investments	2	2	2
Other non-current receivables	28	30	33
Deferred tax assets	64	60	62
Total non-current assets	**5,158**	**4,871**	**5,078**
Current assets			
Inventories	2,580	2,332	2,471
Accounts receivable	1,277	1,271	1,179
Other current receivables	289	267	275
Cash and cash equivalents	289	450	670
Total current assets	**4,435**	**4,320**	**4,595**
TOTAL ASSETS	**9,593**	**9,191**	**9,673**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	3,609	3,563	3,719
Non-controlling interests	39	31	37
Total equity	**3,648**	**3,594**	**3,756**
Non-current liabilities			
Non-current interest-bearing liabilities	2,411	2,114	2,295
Non-current lease liabilities	819	851	826
Provisions for pensions	0	0	0
Other non-current liabilities and provisions	511	474	527
Total non-current liabilities	**3,741**	**3,439**	**3,648**
Current liabilities			
Current interest-bearing liabilities	9	0	9
Current lease liabilities	457	433	443
Accounts payable	1,077	1,067	1,135
Other current liabilities	661	658	682
Total current liabilities	**2,204**	**2,158**	**2,269**
TOTAL LIABILITIES	**5,945**	**5,597**	**5,917**
TOTAL EQUITY AND LIABILITIES	**9,593**	**9,191**	**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			108	**108**	2	**110**
Other comprehensive income		24		**24**		**24**
Dividend			-175	**-175**		**-175**
Share-based remuneration			0	**0**		**0**
Sale of treasury shares			2	**2**		**2**
Acquisitions of partly owned subsidiaries			-2	**-2**	3	**1**
Option liability, acquisitions[1]			-7	**-7**		**-7**
Closing equity, 30/06/2024	**102**	**21**	**3,440**	**3,563**	**31**	**3,594**
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**
Opening equity, 01/01/2025	**102**	**13**	**3,604**	**3,719**	**37**	**3,756**
Profit/loss for the period			61	61		61
Direct adjustment in subsidiaries[2]			-1	-1		-1
Other comprehensive income		-69		-69	0	-69
Dividend			-100	-100		-100
Other changes			-4	-4		-4
Sale of treasury shares			2	2		2
Share-based remuneration			1	1	2	3
Closing equity, 30/06/2025	**102**	**-56**	**3,563**	**3,609**	**39**	**3,648**

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 APR–JUN	2024 APR–JUN	2025 JAN–JUN	2024 JAN–JUN	30/06/2025 12 months to	2024 JAN–DEC
Operating activities						
Profit/loss after financial items	61	111	83	143	299	359
Adjustment for non-cash items	190	145	352	293	658	599
Income taxes paid	-6	-30	-71	-79	-123	-131
Cash flow from operating activities before changes in working capital	**245**	**226**	**364**	**357**	**834**	**827**
Change in inventories	-6	93	-84	78	-156	6
Change in operating receivables	-98	-109	-85	-41	36	80
Change in operating liabilities	9	60	-83	4	-48	39
Cash flow from operating activities	**150**	**270**	**112**	**398**	**666**	**952**
Investing activities						
Net investments in non-current assets	-17	-27	-47	-61	-97	-111
Acquisition of subsidiaries and other business units	-78	-61	-265	-185	-505	-425
Divestment of subsidiaries and other business units	0	-	0	-	-5	-5
Cash flow from investing activities	**-95**	**-88**	**-312**	**-246**	**-607**	**-541**
Financing activities						
Borrowings	116	-	116	280	296	460
Repayment of loans	-	-	-	-3	3	0
Amortisation of lease liability	-112	-108	-202	-189	-418	-405
Repurchase/sale of call options	-	-	-	-	1	1
Repurchase/sale of treasury shares	2	2	2	2	2	2
Dividends paid	-100	-175	-100	-175	-100	-175
Cash flow from financing activities	**-94**	**-281**	**-184**	**-85**	**-216**	**-117**
Cash flow for the period	**-39**	**-99**	**-384**	**67**	**-157**	**294**
Cash and cash equivalents at the beginning of the period	322	550	670	382	450	382
Exchange difference in cash and cash equivalents	6	-1	3	1	-4	-6
Cash and cash equivalents at the end of the period	**289**	**450**	**289**	**450**	**289**	**670**

Condensed Parent Company income statement

MSEK	2025 APR–JUN	2024 APR–JUN	2025 JAN–JUN	2024 JAN–JUN	30/06/2025 12 months to	2024 JAN–DEC
Revenue	5	5	11	11	23	23
Other operating income	4	3	4	3	5	4
Total operating income	**9**	**8**	**15**	**14**	**28**	**27**
Operating expenses	-14	-11	-24	-19	-38	-33
Operating profit	**-5**	**-3**	**-9**	**-5**	**-10**	**-6**
Financial income and expenses	-3	-4	-8	-6	-16	-14
Profit/loss after financial items	**-8**	**-7**	**-17**	**-11**	**-26**	**-20**
Appropriations	-	-	-	-	109	109
Profit/loss before tax	**-8**	**-7**	**-17**	**-11**	**83**	**89**
Taxes	1	1	3	2	-18	-19
Profit/loss for the period	**-7**	**-6**	**-14**	**-9**	**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	30/06/2025	30/06/2024	31/12/2024
ASSETS			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Financial non-current assets	3,432	3,434	3,435
Total non-current assets	**3,432**	**3,434**	**3,435**
Current receivables	1,098	455	773
Cash and bank	209	373	594
Total current assets	**1,307**	**828**	**1,367**
TOTAL ASSETS	**4,739**	**4,262**	**4,802**
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	102	102	102
Non-restricted equity	1,425	1,456	1,535
Total equity	**1,527**	**1,558**	**1,637**
Untaxed reserves	64	33	64
Provisions	4	4	4
Non-current liabilities	2,411	2,114	2,295
Current liabilities	733	553	802
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**4,739**	**4,262**	**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.

	APR–JUN 2025						
MSEK	Sweden	Norway	Finland[1]	**Total segments**	Group-wide	Eliminations	**Group total**
External revenue	1,357	619	494	**2,470**	-	-	**2,470**
Internal revenue	97	5	1	**103**	-	-103	**-**
Revenue	**1,454**	**624**	**495**	**2,573**	**-**	**-103**	**2,470**
Adjusted EBITA	**105**	**21**	**23**	**149**	**-5**	**-**	**144**
Items affecting comparability[2]	-27	-1	-	**-28**	-	-	**-28**
Amortisation of intangible assets in connection with corporate acquisitions	-13	-2	-3	**-18**	-	-	**-18**
Operating profit	**65**	**18**	**20**	**103**	**-5**	**-**	**98**
Non-current assets	3,510	818	736	**5,064**	-	-	**5,064**

	APR–JUN 2024						
MSEK	Sweden	Norway	Finland[1]	**Total segments**	Group-wide	Eliminations	**Group total**
External revenue	1,331	687	414	**2,432**	-	-	**2,432**
Internal revenue	79	4	0	**83**	-	-83	**-**
Revenue	**1,410**	**691**	**414**	**2,515**	**-**	**-83**	**2,432**
Adjusted EBITA	**129**	**26**	**13**	**168**	**-2**	**-**	**166**
Items affecting comparability[3]	1	-2	-3	**-4**	-	-	**-4**
Amortisation of intangible assets in connection with corporate acquisitions	-10	-3	-2	**-15**	-	-	**-15**
Operating profit	**120**	**21**	**8**	**149**	**-2**	**-**	**147**
Non-current assets	3,314	838	627	**4,779**	-	-	**4,779**

	JAN–JUN 2025						
MSEK	Sweden	Norway	Finland[1]	**Total segments**	Group-wide	Eliminations	**Group total**
External revenue	2,534	1,246	922	**4,702**	-	-	**4,702**
Internal revenue	163	11	1	**175**	-	-175	**-**
Revenue	**2,697**	**1,257**	**923**	**4,877**	**-**	**-175**	**4,702**
Adjusted EBITA	**168**	**32**	**27**	**227**	**-9**	-	**218**
Items affecting comparability[4]	-46	-1	-	**-47**	-	-	**-47**
Amortisation of intangible assets in connection with corporate acquisitions	-26	-5	-5	**-36**	-	-	**-36**
Operating profit	**96**	**26**	**22**	**144**	**-9**	**-**	**135**
Non-current assets	3,510	818	736	**5,064**	-	-	**5,064**

1) The Finland operating segment also includes Estonia.
2) Costs for the closure and consolidation of stores and for other organisational changes in connection with savings programmes implemented.
3) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.
4) Costs for the closure and consolidation of stores, as well as organisational changes and efficiency measures in connection with the savings programme implemented and costs for bad debt loss at Northvolt.

NOTE 2 Operating segments cont.

MSEK	JAN-JUN 2024 Sweden	Norway	Finland[1]	Total segments	Group-wide	Eliminations	Group total
External revenue	2,508	1,304	789	**4,601**	-	-	**4,601**
Internal revenue	146	10	1	**157**	-	-157	**-**
Revenue	**2,654**	**1,314**	**790**	**4,758**	**-**	**-157**	**4,601**
Adjusted EBITA	**204**	**41**	**9**	**254**	**-4**	**-**	**250**
Items affecting comparability[2]	-1	-3	-4	**-8**	-	-	**-8**
Amortisation of intangible assets in connection with corporate acquisitions	-21	-5	-4	**-30**	-	-	**-30**
Operating profit	**182**	**33**	**1**	**216**	**-4**	**-**	**212**
Non-current assets	3,314	838	627	**4,779**	-	-	**4,779**

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	**-**
Revenue	**5,318**	**2,670**	**1,678**	**9,666**	**-**	**-333**	**9,333**
Adjusted EBITA	**463**	**104**	**40**	**607**	**-6**	-	**601**
Items affecting comparability[2]	-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**	-	-	**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, as well as acquisition costs.

NOTE 3 Revenue by category

COUNTRY MSEK	2025 APR-JUN	2024 APR-JUN	2025 JAN-JUN	2024 JAN-JUN	2024 JAN-DEC
Sweden	1,357	1,331	2,534	2,508	5,021
Norway	619	687	1,246	1,304	2,636
Finland	494	414	922	789	1,676
Total revenue	**2,470**	**2,432**	**4,702**	**4,601**	**9,333**

PRODUCT BRANDS MSEK	2025 JAN-JUN	2024 JAN-JUN	2025 JAN-JUN	2024 JAN-JUN	2024 JAN-DEC
Own brands					
Sweden	280	280	534	539	1,107
Norway	92	100	187	195	419
Finland	47	50	85	86	177
Total own brands	**419**	**430**	**806**	**820**	**1,703**
External brands					
Sweden	1,077	1,051	2,000	1,969	3,914
Norway	527	587	1,059	1,109	2,217
Finland	447	364	837	703	1,499
Total external brands	**2,051**	**2,002**	**3,896**	**3,781**	**7,630**
Total revenue	**2,470**	**2,432**	**4,702**	**4,601**	**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 37. 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	-	-
Additional purchase considerations paid	-78	-
Recognised in operating profit	-4	-
Recognised in net financial items	2	-
Recognised in equity	-	-
Other unrealised changes in value	-	-
Translation differences	-2	-
Closing value 30/06/2025	**37**	**59**
Expected payments		
Expected payments < 12 months		
Expected payments > 12 months	37	

NOTE 5 Business combinations

Business combinations in 2025

Share transfers

Alligo has made one corporate acquisition with closing during the first six months of 2025.

- 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. During the period, the company has contributed MSEK 120 to the Group's revenue and MSEK 21 to the Group's adjusted EBITA. Calculated as if closing had taken place on 1 January 2025, the acquired company has contributed MSEK 143 to the Group's revenue and MSEK 25 to the Group's adjusted EBITA. The purchase consideration for the acquisition was MSEK 200. 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		73	73
Right-of-use assets		19	19
Other non-current assets	0		0
Inventories	80	-16	64
Other current assets	33	3	36
Total assets	**113**	**79**	**192**
Acquired provisions and liabilities			
Lease liabilities		19	19
Deferred tax liability	9	15	24
Current operating liabilities	22		22
Total provisions and liabilities	**31**	**34**	**65**
Net of assets and liabilities (identified)	**82**	**45**	**127**
Goodwill			73
Non-controlling interests			-
Purchase consideration			**200**
Of which unsettled purchase consideration			-
Of which additional purchase consideration			-
Additional purchase consideration paid			78
Cash and cash equivalents in acquired companies			-13
Loans settled on acquisition			-
Effect on Group cash and cash equivalents			**265**

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	November 2024	MSEK 155	25
Svenska Batterilagret AB	February 2025	MSEK 275	90
Acquisitions – after the end of the period			
Galaxi Företagsreklam Aktiebolag	July 2025	MSEK 13	3

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	30/06/2025	30/06/2024	31/12/2024
Pledged assets	19	3	19
Contingent liabilities	14	10	14

Parent Company, MSEK	30/06/2025	30/06/2024	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, 17 July 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 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 and the Swedish Securities Markets Act. The information was submitted for publication through the agency of the Chief Executive Officer on 17 July 2025 at 08:00 CEST.

Key performance indicators (KPIs)

Group	2025 APR–JUN	2024 APR–JUN	2025 JAN–JUN	2024 JAN–JUN	30/06/2025 12 months to	2024 JAN–DEC
IFRS KEY PERFORMANCE INDICATORS						
Earnings per share						
Before and after dilution, SEK	0.88	1.70	1.22	2.16	4.53	5.47
ALTERNATIVE KEY PERFORMANCE INDICATORS						
Income statement-based KPIs						
Revenue, MSEK	2,470	2,432	4,702	4,601	9,434	9,333
Gross profit, MSEK	991	979	1,904	1,871	3,835	3,802
Operating profit, MSEK	98	147	135	212	428	505
Items affecting comparability, MSEK	-28	-4	-47	-8	-72	-33
Amortisation of intangible assets in connection with corporate acquisitions, MSEK	-18	-15	-36	-30	-69	-63
Adjusted EBITA, MSEK	144	166	218	250	569	601
Depreciation/amortisation of tangible and other intangible non-current assets[1], MSEK	-34	-33	-67	-65	-132	-130
Adjusted EBITDA, excl. IFRS 16, MSEK	168	191	265	298	656	689
Adjusted EBITDA, MSEK	283	296	485	503	1,086	1,104
Profit after financial items, MSEK	61	111	83	143	299	359
Gross margin, %	40.1	40.3	40.5	40.7	40.7	40.7
Operating margin, %	4.0	6.0	2.9	4.6	4.5	5.4
Adjusted EBITA margin, %	5.8	6.8	4.6	5.4	6.0	6.4
Profit margin, %	2.5	4.6	1.8	3.1	3.2	3.8
Profitability KPIs						
Return on working capital (adjusted EBITA/WC), %					22	23
Return on capital employed, %					6	8
Return on equity, %					6	8
Financial position KPIs						
Net financial liabilities, MSEK	3,407	2,948	3,407	2,948	3,407	2,903
Net operational liabilities, MSEK	2,131	1,664	2,131	1,664	2,131	1,634
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16					3.2	2.4
Equity[2], MSEK	3,609	3,563	3,609	3,563	3,609	3,719
Equity/assets ratio, %	38	39	38	39	38	38
Other KPIs						
No. of employees at the end of the period	2,557	2,455	2,557	2,455	2,557	2,522
Share price at the end of the period, SEK	110	144	110	144	110	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 APR–JUN	2024 APR–JUN	2025 JAN–JUN	2024 JAN–JUN	30/06/2025 12 months to	2024 JAN–DEC
Revenue	2,470	2,432	4,702	4,601	9,434	9,333
Cost of goods sold	-1,479	-1,453	-2,798	-2,730	-5,599	-5,531
Gross profit	**991**	**979**	**1,904**	**1,871**	**3,835**	**3,802**

ADJUSTED EBITA MSEK	2025 APR–JUN	2024 APR–JUN	2025 JAN–JUN	2024 JAN–JUN	30/06/2025 12 months to	2024 JAN–DEC
Operating profit	98	147	135	212	428	505
Items affecting comparability						
Organisational changes	28[1]	4[2]	47[3]	8[2]	72[4]	33[2]
Amortisation and impairment of intangible assets in connection with corporate acquisitions	18	15	36	30	69	63
Adjusted EBITA	**144**	**166**	**218**	**250**	**569**	**601**
Operating profit excl. IFRS 16	88	139	115	195	383	463
Amortisation and impairment of other intangible non-current assets	9	9	17	18	33	34
Depreciation and write-downs of tangible non-current assets	25	24	50	47	99	96
Adjusted EBITDA, excl. IFRS 16	**168**	**191**	**265**	**298**	**656**	**689**
Depreciation and write-downs of right-of-use assets	115	105	220	205	430	415
Adjusted EBITDA	**283**	**296**	**485**	**503**	**1,086**	**1,104**

1) Costs for the closure and consolidation of stores and for other organisational changes in connection with savings programmes implemented.
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, as well as organisational changes and efficiency measures in connection with the savings programme implemented and costs for bad debt loss at Northvolt.
4) Costs for bad debt losses at Northvolt, the closure of two stores, as well as organisational changes and efficiency measures in connection with the savings programme implemented.

WORKING CAPITAL MSEK	2025 APR–JUN	2024 APR–JUN	2025 JAN–JUN	2024 JAN–JUN	30/06/2025 12 months to	2024 JAN–DEC
Average operating assets						
Average inventories	2,478	2,389	2,478	2,389	2,478	2,392
Average accounts receivable	1,226	1,205	1,226	1,205	1,226	1,213
Total average operating assets	**3,704**	**3,594**	**3,704**	**3,594**	**3,704**	**3,605**
Average operating liabilities						
Average accounts payable	-1,061	-991	-1,061	-991	-1,061	-1,028
Total average operating liabilities	**-1,061**	**-991**	**-1,061**	**-991**	**-1,061**	**-1,028**
Average working capital	**2,643**	**2,603**	**2,643**	**2,603**	**2,643**	**2,577**
Adjusted EBITA					569	601
Return on working capital (adjusted EBITA/WC), %					22	**23**

CAPITAL EMPLOYED MSEK	2025 APR–JUN	2024 APR–JUN	2025 JAN–JUN	2024 JAN–JUN	30/06/2025 12 months to	2024 JAN–DEC
Average balance sheet total	9,432	8,867	9,432	8,867	9,432	9,212
Average non-interest-bearing liabilities and provisions						
Average non-interest-bearing non-current liabilities	-502	-466	-502	-466	-502	-481
Average non-interest-bearing current liabilities	-1,761	-1,668	-1,761	-1,668	-1,761	-1,719
Total average non-interest-bearing liabilities and provisions	**-2,263**	**-2,134**	**-2,263**	**-2,134**	**-2,263**	**-2,200**
Average capital employed	**7,169**	**6,733**	**7,169**	**6,733**	**7,169**	**7,012**
Operating profit					428	505
Financial income					32	21
Total operating profit + financial income					**460**	**526**
Return on capital employed, %					**6**	**8**

RETURN ON EQUITY

MSEK	30/06/2025 12 months to	2024 JAN-DEC
Average equity[1]	3,625	3,628
Profit/loss for the period[1]	227	274
Return on equity, %	**6**	**8**

NET FINANCIAL LIABILITIES

MSEK	30/06/2025 12 months to	2024 JAN-DEC
Non-current interest-bearing liabilities	3,230	3,121
Current interest-bearing liabilities	466	452
Cash and cash equivalents	-289	-670
Net financial liabilities	**3,407**	**2,903**
Adjusted EBITDA, rolling 12 months	1,086	1,104
Ratio of net financial liabilities to EBITDA	**3.1**	**2.6**

NET OPERATIONAL LIABILITIES

MSEK	30/06/2025 12 months to	2024 JAN-DEC
Net financial liabilities	3,407	2,903
Financial lease liabilities	-1,276	-1,269
Net operational liabilities	**2,131**	**1,634**
Adjusted EBITDA, excl. IFRS 16, rolling 12 months	656	689
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16	**3.2**	**2.4**

EQUITY/ASSETS RATIO

MSEK	2025 APR-JUN	2024 APR-JUN	2025 JAN-JUN	2024 JAN-JUN	30/06/2025 12 months to	2024 JAN-DEC
Balance sheet total (closing balance)	9,593	9,191	9,593	9,191	9,593	9,673
Equity[1]	3,609	3,563	3,609	3,563	3,609	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

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.

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