# INTERIM REPORT
## 1 January – 30 June 2023

Q2 2023

# Strong quarter and first six months

### SECOND QUARTER HIGHLIGHTS

- Revenue increased by 5.0 per cent to MSEK 2,388 (2,275). Organic growth was 2.7 per cent.
- Gross margin increased to 40.9 per cent (40.5).
- Adjusted EBITA increased by 17 per cent to MSEK 201 (172), corresponding to an adjusted EBITA margin of 8.4 per cent (7.6).
- Operating profit increased to MSEK 183 (155) and the operating margin was 7.7 per cent (6.8). Operating profit was charged with items affecting comparability of MSEK -4 (0).
- Profit amounted to MSEK 124 (113).
- Earnings per share amounted to SEK 2.42[2] (2.24[2]).
- Cash flow from operating activities increased to SEK 287 million (211).

### SIGNIFICANT EVENTS DURING THE SECOND QUARTER

- On 3 April, Alligo acquired 100% of the shares in Finnish company Kitakone Oy, which runs a store in Jyväskylä selling tools, fittings and chemicals to the construction and vehicle service and repair markets. Closing took place in conjunction with the acquisition.
- The Annual General Meeting on 24 May voted for the re-election of the Board members Göran Näsholm, Stefan Hedelius, Cecilia Marlow, Johan Sjö, Christina Åqvist and Pontus Boman in line with the proposal of the Nomination Committee. Göran Näsholm was re-elected Chair of the Board.
- The Annual General Meeting on 24 May voted for a dividend of SEK 3.00 per share (1.75).
- On 24 May, Alligo signed an agreement to acquire 70 per cent of the shares in corporate branding company Topline AB. Topline has operations in Borås and Gothenburg and is also established in Kalmar through its subsidiary Topline Kalmar AB. Closing took place on 1 June.
- On 7 June, Alligo acquired 100% of the shares in Finnish company Tampereen Pirkka-Hitsi Oy, which runs two stores and specialises in the sale and servicing of welding machines. Closing took place in conjunction with the acquisition.

### FIRST SIX MONTHS HIGHLIGHTS

- Revenue increased by 7.0 per cent to MSEK 4,675 (4,370). Organic growth was 3.0 per cent.
- Gross margin increased to 40.3 per cent (39.8).
- Adjusted EBITA increased by 18 per cent to MSEK 328 (277), corresponding to an adjusted EBITA margin of 7.0 per cent (6.3).
- Operating profit increased to MSEK 295 (235) and the operating margin was 6.3 per cent (5.4). Operating profit was charged with items affecting comparability of MSEK -4 (-9).
- Profit from continuing operations amounted to MSEK 192 (169) and profit from discontinued operations to MSEK 0 (28[1]). The impact on earnings of the distribution of Momentum Group was MSEK 0 (3,553) and total profit from the Group amounted to MSEK 192 (3,750).
- Earnings per share from continuing operations amounted to SEK 3.76[2] (3.35[2]) and earnings per share from discontinued operations amounted to SEK 0.00[2] (0.55[1,2]). The impact on earnings of the distribution of Momentum Group was SEK 0.00[2] (70.38[2]) per share and earnings per share for the Group as a whole amounted to SEK 3.76[2] (74.29[2]).
- Cash flow from operating activities increased to SEK 433 million (181).

### EVENTS AFTER THE END OF THE PERIOD

- No significant events have occurred since the end of the period.

### KEY PERFORMANCE INDICATORS

| Group | 2023 APR–JUN | 2022 APR–JUN | 2023 JAN–JUN | 2022 JAN–JUN | 30/06/2023 12 months to | 2022 JAN–DEC |
|---|---|---|---|---|---|---|
| Revenue, MSEK | 2,388 | 2,275 | 4,675 | 4,370 | 9,516 | 9,211 |
| Gross profit, MSEK | 977 | 922 | 1,884 | 1,739 | 3,873 | 3,728 |
| Gross margin, % | 40.9 | 40.5 | 40.3 | 39.8 | 40.7 | 40.5 |
| Operating profit, MSEK | 183 | 155 | 295 | 235 | 729 | 669 |
| Operating margin, % | 7.7 | 6.8 | 6.3 | 5.4 | 7.7 | 7.3 |
| Adjusted EBITA, MSEK | 201 | 172 | 328 | 277 | 807 | 756 |
| Adjusted EBITA margin, % | 8.4 | 7.6 | 7.0 | 6.3 | 8.5 | 8.2 |
| Return on equity[1,3], % | | | | | 15 | 16 |
| Equity per share[4], SEK | 67.81 | 60.97 | 67.81 | 60.97 | 67.81 | 67.51 |
| Equity/assets ratio, % | 40 | 41 | 40 | 41 | 40 | 41 |

1) Adjusted for the impact on earnings of the distribution of Momentum Group AB.
2) Before and after dilution.
3) Refers to the Group total (continuing operations and discontinued operations).
4) Refers to equity attributable to the Parent Company's shareholders.

**DISCONTINUED OPERATIONS**

Alligo's former subsidiary Momentum Group AB is reported as discontinued operations in accordance with IFRS 5. Comments and figures relate to continuing operations unless otherwise specified. Comparison figures in the consolidated income statement have been recalculated. For more information, see Note 1 Accounting policies and Note 7 Discontinued operations.

ALLIGO

# MESSAGE FROM THE CEO

Alligo finished the quarter strongly and continued to grow profitably in a challenging market with organic growth in all countries. While organic growth has been stable, we have made long-term investments in line with our strategy and we envisage good opportunities in the future to strengthen our business and market position further. We signed agreements for three acquisitions during the quarter, two of them in Finland and one in Sweden. We also signed an agreement to open a new store in Boden. These investments will strengthen Alligo within strategically important areas and complement our organic growth.

### Stable organic growth

Revenue amounted to MSEK 2,388 (2,275) in the second quarter, an increase of 5.0 (5.5) per cent. This growth was driven by good sales performance in relation to larger industrial customers in Finland and Norway. The weakening of the Norwegian krone mitigated the increase in growth in local currency in Norway. At the same time, the euro strengthened the good growth in local currency in Finland.

The economy in Sweden remained weak during the quarter. To ensure that our growth is profitable, we continued our work to improve our pricing structures for smaller profitable customers or to end relationships.

Our growth breaks down as 2.7 per cent organic, 4.0 per cent through acquisitions and -1.7 per cent from the effect of the number of trading days.

### Profits improved

Adjusted EBITA increased to MSEK 201 (172) and the adjusted EBITA margin increased to 8.4 per cent (7.6). Both adjusted EBITA and the adjusted EBITA margin increased in Sweden and Norway during the quarter. Profits weakened in Finland due to the ongoing investments we are making to ensure that the stores are better able to meet the needs of small and medium-sized customers. In addition to the fact that we have strengthened the gross margin, we are continuosly monitoring costs and during the quarter a savings program was implemented and around fifty positions were discontinued.

Inflation means that we need to carefully review our pricing on all markets. The weaker Swedish krona, particularly against the dollar, has made purchases more expensive. We need to ensure that our price increases are enough to maintain our margins but at the same time are reasonable and do not adversely affect our competitiveness and we have therefore reduced the prices of some products in a number of ranges.

We held intensive discussions and negotiations with our suppliers during the quarter. This has resulted in changes to the supplier base, which in each case has strengthened our overall competitiveness.

### Development of own brands

Own brands enhance the competitiveness of our offering and can also increase our margins. We are particularly strong within personal protective equipment and workwear, where we have strong brands and quality work within the value chain that make our products stand out.

We are always looking to choose more sustainable raw materials and processes in order to reduce the environmental and climate impact of our products. An important part of this work is our ongoing efforts to eliminate PFAS substances from our products. We are also working to increase the use of the dope dyeing process, which uses much less water and chemicals than conventional processes.

Personal protective equipment and workwear account for around 75 per cent of sales of own brands and we see great potential for further strengthening Alligo's competitiveness through more own

» Alligo finished the quarter strongly and continued to grow profitably in a challenging market with organic growth in all countries.

brand products in tools and consumables.

In total, own brands account for around 18 per cent of sales and have increased on all markets. The long-term goal is to gradually increase the proportion of own brands to 25 per cent. While own brands require higher levels of inventory the work to reduce inventory levels and improve capital efficiency continues. Cash flow from operating activities increased to MSEK 287 (211) during the quarter.

### Continued focus on sales work

The market is challenging but we still see good opportunities to drive profitable growth. We have an established model and we are also adapting our organisation and sales work to the prevailing conditions.

In order to streamline our sales work, we will be making an organisational change where the current country manager for sales in Sweden will instead be responsible for establishing a Nordic sales organisation with a focus on industrial customers, which will coordinate with the existing country organisations. This change is necessary to enable us to better manage our sales work with regard to large industrial customers, which have completely different needs and requirements to those of small and medium-sized enterprises. The new country manager for sales in Sweden will be the current head of assortment and procurement, who has extensive experience in sales and marketing and will focus on increasing the drive in our sales work towards small and medium-sized enterprises in Sweden.

Clein Johansson Ullenvik
President and CEO

# ALLIGO – WE MAKE BUSINESSES WORK

Alligo is a leading player within workwear, personal protective equipment, tools and consumables in the Nordic region. Its offering consists of a standardised product range of goods and services that enable companies to function. The range consists of a balanced mix of own brands and leading external brands and is characterised by high quality, value for money and product safety, combined with a good service level and availability.

Alligo's main markets of Sweden, Norway and Finland generate total revenue of approximately SEK 53 billion per year. Its customers are a balanced mix of small and medium-sized enterprises, large companies and public sector agencies within eight defined industry segments: Manufacturing, Construction industry, Public sector, Transport and storage, Repair and maintenance, Agriculture and forestry, Fishing and aquaculture and Oil and gas.

Through the concept brands Swedol, Tools, Grolls and Univern, alongside local specialist brands, we interact with professional users throughout the Nordic region in the channels where they want to meet us, whether this is a store, field sales, digital channels or smart solutions on-site at the customer.

Since Alligo's formation through the merger of Swedol and Tools in 2020, we have been carrying out intensive integration work. The major integration projects have now been completed – Alligo is an integrated company with a scalable platform that can continue to drive long-term profitable and sustainable growth, both organically and through acquisitions. We are driven by our vision of becoming unbeatable as a partner to our customers and suppliers, as an employer for our employees and as a leader in sustainable development in our industry.

**Independent stores**

**SWEDEN:** Mercus, Company Line, Reklamproffsen, Industriprofil, TriffiQ, Profilmakarna, Defacto, Magnusson Agentur, Profeel, Z-Profil, Kents Textiltryck, Olympus Profile and Topline. **FINLAND:** Metaplan, Liukkosen Pultti, Kitakone and Pirkka-Hitsi.

# GROUP DEVELOPMENT

## REVENUE

### Second quarter 2023

Revenue increased by 5.0 per cent to MSEK 2,388 (2,275). Revenue from like-for-like sales, measured in local currency and adjusted for the number of trading days, increased by 2.7 per cent compared with the corresponding quarter last year. The growth in like-for-like sales corresponds to organic growth, as no new stores were established during the quarter. This increase was driven mainly by larger industrial customers in Finland and Norway, although there are signs that growth is slowing. The slowdown that was observed in Sweden in the fourth quarter last year, and which intensified in the first quarter of this year, continued in the second quarter and applied to most customer segments. Sales were also negatively affected by our decision to end dealings with larger unprofitable industrial customers in Sweden. Acquired growth amounted to 4.0 per cent and relates primarily to our acquisitions of corporate branding companies in Sweden. The proportion of own brands during the quarter was 18.3 per cent (17.5). This increase is a result of improvements on all markets. Workwear and personal protective equipment accounted for 78.4 per cent of own brand sales and tools and consumables for 21.6 per cent. Currency translation effects had no impact for the quarter as changes in the EUR were matched by the NOK. The quarter contained one trading day fewer than last year.

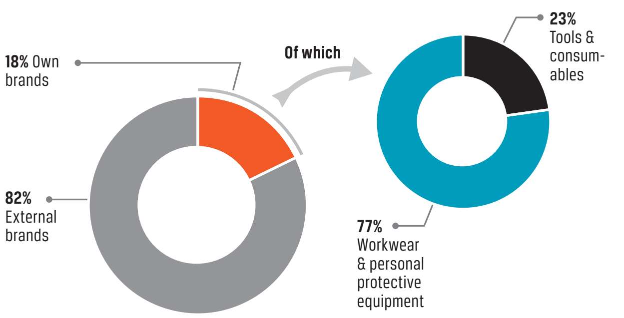
### First six months 2023

Revenue increased by 7.0 per cent to MSEK 4,675 (4,370). Revenue from like-for-like sales, measured in local currency and adjusted for the number of trading days, increased by 3.0 per cent compared with the corresponding period last year. The growth in like-for-like sales corresponds to organic growth, as no new stores were established during the period. This increase was driven mainly by larger industrial customers in Finland and Norway, although there are signs that growth is slowing. The slowdown that was observed in Sweden in the fourth quarter last year intensified in the first half of this year and applied to most customer segments. Sales were also negatively affected by our decision to end dealings with larger unprofitable industrial customers in Sweden. Acquired growth amounted to 3.9 per cent and relates primarily to our acquisitions of corporate branding companies in Sweden. The proportion of own brands during the quarter was 17.9 per cent (17.2). This increase is a result of improvements on all markets. Workwear and personal protective equipment accounted for 77.3 per cent of own brand sales and tools and consumables for 22.7 per cent. Currency translation effects had a positive impact on revenue of MSEK 4, driven by the EUR trend and offset by the NOK trend. The period contained the same number of trading days as last year.

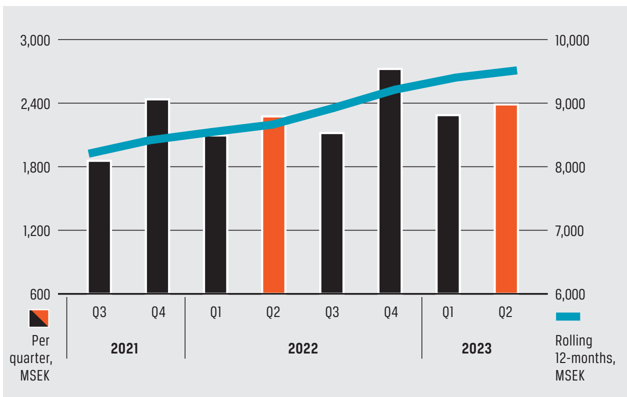
| SALES TREND | 2023 APR–JUN | 2023 JAN–JUN | 2022 JAN–DEC |
|---|---|---|---|
| **Change in revenue from:** | | | |
| Like-for-like sales in local currency,% | 2.7 | 3.0 | 6.1 |
| Currency effects, % | 0.0 | 0.1 | 2.3 |
| Number of trading days, % | -1.7 | 0.0 | - |
| New stores established in local currency,% | - | - | - |
| Other units[1], % | 4.0 | 3.9 | 1.0 |
| **Total change, %** | **5.0** | **7.0** | **9.4** |

1) Acquisitions and divestments.

**OWN BRANDS**
**– SHARE OF SALES AND BREAKDOWN BY PRODUCT CATEGORY**
**JAN–JUN 2023**




**REVENUE**




| MSEK | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 |
|---|---|---|---|---|---|---|---|---|
| Per quarter | 1,856 | 2,436 | 2,095 | 2,275 | 2,118 | 2,723 | 2,287 | 2,388 |
| Rolling 12 mos. | 8,205 | 8,417 | 8,544 | 8,662 | 8,924 | 9,211 | 9,403 | 9,516 |

# PROFITS

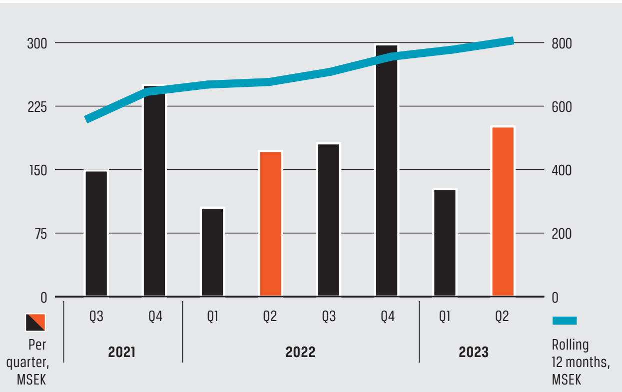
## Second quarter 2023

Operating profit amounted to MSEK 183 (155). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with corporate acquisitions) increased by 17 per cent to MSEK 201 (172), corresponding to an adjusted EBITA margin of 8.4 per cent (7.6). The improvement in profit was attributable to Sweden and Norway and was driven by growth, margin improvements and cost adjustments. The weaker profits in Finland are the effect of investments in stores to better meet the needs of small and medium-sized customers. The effect is mitigated by an unfavourable country mix in the form of stronger growth in Norway and Finland than in Sweden, which experienced a weaker trend. Operating profit has been charged with items affecting comparability of MSEK -4 (-) relating to costs for organisational changes in connection with the savings programme implemented.

During the quarter, MSEK 5 was utilised from restructuring reserves from previous years, MSEK 3 of which originates from the third quarter of 2020 and MSEK 2 from the third quarter of 2021.

The effective tax rate was 21.5 per cent (21.5). Profit after financial items was MSEK 158 (144) and profit after tax was MSEK 124 (113), which corresponds to earnings per share of SEK 2.42 (2.24) for the quarter.

**ADJUSTED EBITA**




| MSEK | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q3 | 2022 Q4 | 2023 Q1 | 2023 Q2 |
|---|---|---|---|---|---|---|---|---|
| Per quarter | 149 | 250 | 105 | 172 | 181 | 298 | 127 | 201 |
| Rolling 12 mos. | 557 | 645 | 668 | 676 | 708 | 756 | 778 | 807 |

## First six months 2023

Operating profit amounted to MSEK 295 (235). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with corporate acquisitions) increased by 18 per cent to MSEK 328 (277), corresponding to an adjusted EBITA margin of 7.0 per cent (6.3). The improvement in profit was attributable to Sweden and Norway and was driven by growth, margin improvements and cost adjustments. The effect is mitigated by an unfavourable country mix in the form of stronger growth in Norway and Finland than in Sweden, which experienced a weaker trend. Operating profit has been charged with items affecting comparability of MSEK -4 (-9) relating to costs for organisational changes in connection with the savings programme implemented.

The coordination of Tools and Swedol has been completed in principle and only the adaptation of the range remains to be fully implemented, alongside the change of business system in Norway, which is scheduled for early 2025. There was a net increase in the number of stores from 204 to 216 through acquisitions. During the period, MSEK 10 was utilised from restructuring reserves from previous years, MSEK 5 of which originates from the third quarter of 2020 and MSEK 5 from the third quarter of 2021. The restructuring reserve from the third quarter of 2020 amounts to MSEK 15 (originally MSEK 97). The restructuring reserve originating from the third quarter of 2021 amounts to MSEK 75, compared with an initial MSEK 108. Both restructuring reserves have been used according to the original plan.

The effective tax rate was 22.0 per cent (21.4). Profit after financial items was MSEK 246 (215) and profit after tax was MSEK 192 (169), which corresponds to earnings per share for continuing operations of SEK 3.76 (3.35) for the period.

The Group's profitability, measured as the return on equity, amounted to 15 per cent for the most recent 12-month period, corresponding to a return on capital employed of 12 per cent.

### Total operations

Total profit from the Group amounted to MSEK 192 (3,750), of which MSEK 192 (169) is attributable to continuing operations, MSEK 0 (28) to discontinued operations, and MSEK 0 (3,553) to the impact on earnings of the distribution of Momentum Group.

# DEVELOPMENT BY GEOGRAPHIC SEGMENT

## Second quarter 2023

### SWEDEN — APR–JUN 2023

| | |
|---|---|
| Revenue | MSEK 1,413 |
| Adjusted EBITA | MSEK 155 |
| Adjusted EBITA margin | 11.0% |
| Proportion of own brands | 22.8% |

Revenue in Sweden amounted to MSEK 1,413 (1,327). Sales growth relates mainly to the acquisitions of Magnussson Agenturer AB, Profeel Sweden AB, Profilföretaget Z-profil AB, Kents Textiltryck i Halmstad, Olympus Profile i Uddevalla AB and Topline AB. Organic growth was approximately 1 per cent and the previously observed slowdown continued in the second quarter and applied to most customer segments. Adjusted EBITA increased to MSEK 155 (131) and the adjusted EBITA margin to 11.0 per cent (9.9). Operating profit has been charged with items affecting comparability of MSEK -4 (-) relating to costs for organisational changes in connection with the savings programme implemented. The improvement in profit was driven by growth, cost adjustments and margin improvements achieved in part by ending unprofitable customer agreements. The proportion of own brands during the quarter was 22.8 per cent (22.4).

### NORWAY — APR–JUN 2023

| | |
|---|---|
| Revenue | MSEK 615 |
| Adjusted EBITA | MSEK 29 |
| Adjusted EBITA margin | 4.7% |
| Proportion of own brands | 15.3% |

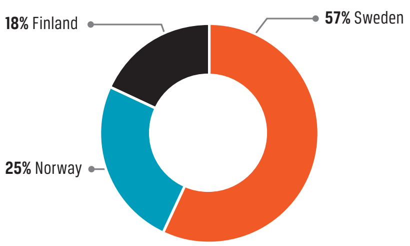
Revenue in Norway amounted to MSEK 615 (617) and was negatively affected by changes in the NOK exchange rate. Organic growth was approximately 6 per cent, driven by developments primarily in the oil and gas industry, while building and construction are showing signs of slowing. The acquisition of LVH AS has had a positive impact on sales. Adjusted EBITA for the quarter amounted to MSEK 29 (24) and the adjusted EBITA margin to 4.7 per cent (3.9). The improvement in profit was driven by growth, better sales and assortment management and cost adjustments. The proportion of own brands during the quarter was 15.3 per cent (13.2).

### FINLAND — APR–JUN 2023

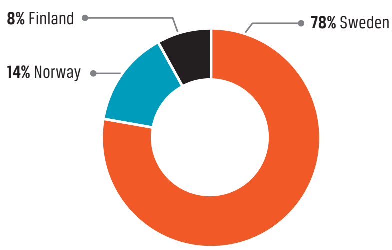
| | |
|---|---|
| Revenue | MSEK 447 |
| Adjusted EBITA | MSEK 16 |
| Adjusted EBITA margin | 3.6% |
| Proportion of own brands | 8.7% |

Revenue in Finland amounted to MSEK 447 (393). The acquisitions of Kitakone Oy and Tampereen Pirkka-Hitsi Oy made a positive contribution to this, alongside favourable currency effects and continued positive development among larger industrial customers. Organic growth was 3 per cent, but is showing signs of slowing. Adjusted EBITA for the quarter amounted to MSEK 16 (22) and the adjusted EBITA margin to 3.6 per cent (5.6). The weaker profits are the effect of investments in stores to better meet the needs of small and medium-sized customers. The proportion of own brands during the quarter was 8.7 per cent (8.4).

**REVENUE BY GEOGRAPHIC SEGMENT APR–JUN 2023**




**ADJUSTED EBITA BY GEOGRAPHIC SEGMENT APR–JUN 2023**



## First six months 2023

### SWEDEN — JAN–JUN 2023

| | |
|---|---|
| Revenue | MSEK 2,685 |
| Adjusted EBITA | MSEK 240 |
| Adjusted EBITA margin | 8.9% |
| Proportion of own brands | 22.8% |

Revenue in Sweden amounted to MSEK 2,685 (2,519). Sales growth relates entirely to the acquisitions of Magnussson Agenturer AB, Profeel Sweden AB, Profilföretaget Z-profil AB, Kents Textiltryck i Halmstad, Olympus Profile i Uddevalla AB and Topline AB. The slowdown that was observed in the fourth quarter last year has continued throughout the first half of this year and applies to most customer segments. The number of stores at the end of the period was 117 (104). Adjusted EBITA increased to MSEK 240 (220) and the adjusted EBITA margin to 8.9 per cent (8.7). Operating profit has been charged with items affecting comparability of MSEK -4 (-1) relating to costs for organisational changes in connection with the savings programme implemented. The improvement in profit was driven by growth, margin improvements and cost adjustments. The margin improvements are the result of, among other things, ending unprofitable customer agreements, negotiations with suppliers, an increased proportion of own brands and price increases to compensate for unfavourable currency effects on purchases from Asia. The proportion of own brands during the period was 22.8 per cent (22.4).

Work is under way to increase the level of activity in sales work and to strengthen margins within the industrial segment through improved sales and assortment management. The approved organisational changes, with a new country manager and at the same time the establishment of a Nordic sales organisation with a focus on industrial customers, are part of this.

### NORWAY — JAN–JUN 2023

| | |
|---|---|
| Revenue | MSEK 1,284 |
| Adjusted EBITA | MSEK 64 |
| Adjusted EBITA margin | 5.0% |
| Proportion of own brands | 14.5% |

Revenue in Norway amounted to MSEK 1,284 (1,216). The increase of around 6 per cent was positively affected by the acquisitions of Lunna AS, H E Seglem and LVH AS and good development within the oil and gas industry in particular, but mitigated by the change in NOK. Organic growth was approximately 7 per cent, but is showing signs of slowing. The number of stores at the end of the period was 57 (60). Adjusted EBITA for the period amounted to MSEK 64 (41) and the adjusted EBITA margin to 5.0 per cent (3.4). The improvement in profit was driven by growth, better sales and assortment management and cost adjustments. The proportion of own brands during the period was 14.5 per cent (12.7).

Work is under way 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 and at the same time reduce costs.

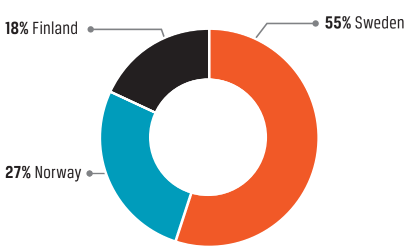
### FINLAND — JAN–JUN 2023

| | |
|---|---|
| Revenue | MSEK 867 |
| Adjusted EBITA | MSEK 27 |
| Adjusted EBITA margin | 3.1% |
| Proportion of own brands | 8.5% |

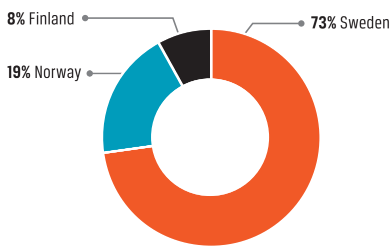
Revenue in Finland amounted to MSEK 867 (744). The acquisitions of Liukkosen Pultti Oy, Kitakone Oy and Tampereen Pirkka-Hitsi Oy made a positive contribution to this, alongside favourable currency effects and continued positive development among larger industrial customers. Organic growth was approximately 6 per cent, but is showing signs of slowing. The number of stores at the end of the period was 42 (40). Adjusted EBITA for the period amounted to MSEK 27 (25) and the adjusted EBITA margin to 3.1 per cent (3.4). The improvement in profit was driven by growth and margin improvements but mitigated by higher costs resulting from investments in stores. The proportion of own brands during the period was 8.5 per cent (7.4).

The customer mix remains unfavourable, but activities are under way to increase the proportion of small and medium-sized customers, including by opening new stores and investing in existing ones.

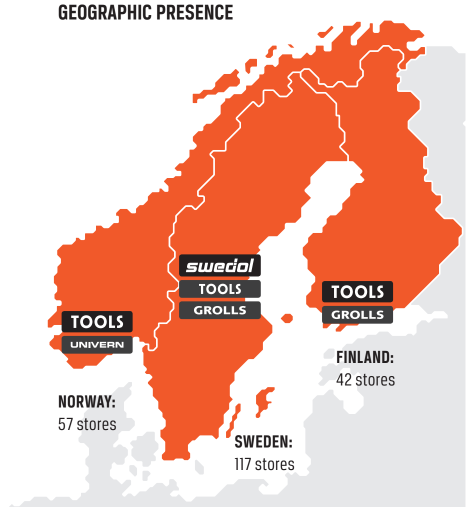
**REVENUE BY GEOGRAPHIC SEGMENT JAN–JUN 2023**




**ADJUSTED EBITA BY GEOGRAPHIC SEGMENT JAN–JUN 2023**




**GEOGRAPHIC PRESENCE**



# OTHER FINANCIAL DEVELOPMENT

## Investments and cash flow

Cash flow from operating activities before changes in working capital for the reporting period totalled MSEK 411 (390). Inventories increased during the period by MSEK 77 as a result of a stricter common range, including own brands. The average value of inventories was MSEK 2,238 (1,859) and the inventory turnover rate was 4.3 (4.7). Operating receivables decreased by MSEK 197 and operating liabilities fell by MSEK -98. Cash flow from operating activities for the reporting period therefore amounted to MSEK 433 (181). Cash flow for the period was also impacted by a net amount of MSEK -89 (-76) pertaining to investments in and divestments of non-current assets, as well as by MSEK -122 (-111) pertaining to acquisitions of subsidiaries. Investments in non-current assets principally relate to the development of e-commerce solutions and service concepts, store modifications in all countries, although primarily in Finland, and the continued expansion and automation of the Group's logistics centre in Örebro.

## Financial position and financing

At the end of the period, the Group's financial net loan liability amounted to MSEK 2,727, compared with MSEK 2,547 at the beginning of the financial year. The Group's operational net loan liability at the end of the period amounted to MSEK 1,620, compared with MSEK 1,534 at the beginning of the year. Available cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,081 compared with MSEK 1,176 at the beginning of the year. The business was refinanced during the first quarter of 2022 as a result of the distribution of Momentum Group. The total credit facility is MSEK 2,300, excluding a committed credit facility of MSEK 400. The credit facility was raised in March 2022 and extended by a year in March 2023. The credit facility therefore runs until 2026, with the option to extend for a further year. The interest rate is linked to STIBOR plus a surcharge based on the ratio of net operational liabilities to EBITDA. The equity/assets ratio at the end of the period was 40 per cent. Equity per share was SEK 67.81 at the end of the period, compared with SEK 67.51 at the beginning of the financial year.

## Acquisitions

Alligo completed six corporate acquisitions during the first half of the year.

### Acquisition of Profilföretaget Z-Profil AB

On 6 December 2022, Alligo signed an agreement to acquire 70 per cent of the shares in Profilföretaget Z-Profil AB, which has operations in Umeå and Skellefteå. The acquisition strengthens Alligo's position in corporate branded clothing and product media in Sweden. Z-Profil generates annual revenue of approximately MSEK 40 and has 13 employees. Closing took place on 2 January 2023.

### Acquisition of Kents Textiltryck i Halmstad AB and Olympus Profile i Uddevalla AB

On 22 December, Alligo signed an agreement to acquire 70 per cent of the shares in corporate branding companies Kents Textiltryck i Halmstad AB and Olympus Profile i Uddevalla AB. The companies generate annual revenue of just over MSEK 40, have 15 and 13 employees respectively and sell workwear, corporate branded clothing and product media. Closing took place on 2 January 2023.

### Acquisition of Kitakone Oy

On 3 April, Alligo acquired 100% of the shares in Finnish company Kitakone Oy, which runs a store in Jyväskylä selling tools, fittings and chemicals to the construction and vehicle service and repair markets. Kitakone generates annual revenue of approximately MEUR 3 and has eight employees. Closing took place in conjunction with the acquisition.

### Acquisition of Topline AB

On 24 May, Alligo signed an agreement to acquire 70 per cent of the shares in corporate branding company Topline AB, which sells workwear, corporate branded clothing and product media. Topline has operations in Borås and Gothenburg and is also established in Kalmar through its subsidiary Topline Kalmar AB. Together the two companies generate annual revenue of just over MSEK 60 and have 16 employees. Closing took place on 1 June.

### Acquisition of Tampereen Pirkka-Hitsi Oy

On 7 June, Alligo acquired 100% of the shares in Finnish company Tampereen Pirkka-Hitsi Oy, which runs two stores – one in Pirkkala and one in Varkaus – and specialises in the sale and servicing of welding machines. Pirkka-Hitsi generates annual revenue of approximately MEUR 5.0 and has 13 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 2,472, compared with 2,371 at the beginning of the year. The increase in the number of employees is the result of corporate acquisitions made and the investments in Finland.

## 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

After a decision at the Extraordinary General Meeting of 2 December 2021, the Group's parent company has changed its name from Momentum Group AB to Alligo AB.

At the end of the period, the Group comprised the parent company Alligo AB and a total of 32 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 15 (8) and the loss after financial items totalled MSEK -5 (-12). Profit has been charged with items affecting comparability of MSEK 0 (-4). The distribution of Momentum Group during the first quarter of 2022 corresponded to the carrying amount of SEK 42,578,000. The balance sheet total amounted to MSEK 4,079 (4,074), with equity accounting for 42 per cent (45) of total assets. The number of employees at the parent company at the end of the period was 2 (2).

# OTHER INFORMATION

## 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 industrial and construction sectors, combined with structural changes and the competitive situation.

Russia's invasion of Ukraine and subsequent sanctions have driven up the prices of energy and raw materials, adding to already increasing inflation. Alligo does not have any dealings with companies that have links to Russia or Belarus, but is affected by market developments.

There remains uncertainty about how the war will progress, but high inflation and much-increased interest rates have a direct impact on the economy, which represents a risk to demand on Alligo's markets. Alligo is constantly working to offset changes in purchase prices by adapting our customer pricing. Purchases in dollars becoming more expensive risks having a negative impact on margins. The risk of pandemic-related effects has decreased since the beginning of 2022, but cannot be ruled out in the future. The business has therefore ensured it is very 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 28–31 of the annual report for 2022. The parent company is indirectly affected by the above risks and uncertainties through its function in the Group.

## GROUP TARGETS[1]

### 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 5 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 10 per cent per year.

**INDEBTEDNESS**

**<3X**
**Ratio of net operational liabilities to adjusted EBITDA**

Ratio of net operational liabilities to adjusted EBITDA shall be less than a multiple of 3.

**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.

1) Adopted during the first quarter of 2022.

### 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**

**100%**
**Signing of Code of Conduct**

All key suppliers must have signed Alligo's Supplier Code of Conduct.

**SATISFIED CUSTOMERS**

**>75**
**Customer Satisfaction Index**

All concept brands on all of the Group's geographic markets shall achieve a Customer Satisfaction Index (CSI) of more than 75.

**HEALTH**

**<5%**
**Sickness absence**

Sickness absence shall be less than 5 per cent of total scheduled hours.

**GENDER EQUALITY**

**>30%**
**Proportion of female managers**

The proportion of female managers shall be more than 30 per cent.

**CLIMATE IMPACT**

**↓$CO_2$**
**Reduced carbon emissions**

Work was carried out in 2022 to map the climate emissions generated in the supply chain. Alligo will use the results of this to set targets for reduced emissions.

# THE SHARE

In accordance with a resolution at the Extraordinary General Meeting of 2 December 2021, the Group's parent company has changed its name from Momentum Group AB to Alligo AB. As of 15 December 2021, the listed class B share is traded under the short name ALLIGO B with the ISIN code SE0009922305 on Nasdaq Stockholm, otherwise the name change does not affect shareholders or trading in the share.

## The share and share capital

As part of the preparations for the distribution of Momentum Group during the first quarter of 2022, Nordstjernan requested the conversion of 498,363 Class A shares to the corresponding number of Class B shares in Alligo. This resulted in a change to the number of shares and votes in Alligo in February 2022. 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 2023 was as shown in the table below:

| CLASS OF SHARE | 30/06/2023 |
|---|---|
| Class A shares | 564,073 |
| Class B shares | 50,342,116 |
| **Total number of shares before repurchasing** | **50,906,189** |
| Less: Repurchased Class B shares | -425,300 |
| **Total number of shares after repurchasing** | **50,480,889** |

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. Only the Class B share is listed on the Stockholm Stock Exchange. 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

### Call option programme 2022/2025

The 2022 Annual General Meeting approved a call option programme containing a maximum of 185,000 options, corresponding to approximately 0.36 per cent of the total number of shares and approximately 0.33 per cent of the total number of votes in the company. The programme is designed for key personnel in senior positions and provides the opportunity to acquire call options at market price for Class B shares repurchased by Alligo. After two years, a subsidy will be paid equivalent to the premium paid for each call option (before tax) provided that the option holder's employment at the Group has not been terminated and that the call options have not been divested prior to this point. The subsidy is recognised as an accrued expense until the time when the employment condition is met. The subsidy is also charged with social security contributions. Each call option entitles the holder to acquire one (1) repurchased Class B share in the company on three occasions:
1) during the period from 2 June 2025 to 16 June 2025 inclusive, 2) during the period from 18 August 2025 to 1 September 2025 inclusive, and 3) during the period from 3 November 2025 to 17 November 2025 inclusive. The redemption price has been calculated as SEK 129.30, based on 120 per cent of the volume-weighted average price during the period 12 May to 25 May 2022.
If the share price at the time the call option is exercised exceeds SEK 194.00, the redemption price shall be increased krona for krona by the amount in excess of SEK 194.00. The option premium has been calculated as SEK 7.82 by an independent third party according to the accepted Black-Scholes model. 185,000 call options have been allotted and acquired by employees on market terms. Of these, 80,000 have been acquired by the Group CEO and CFO and 105,000 by other key personnel. The option premium paid totals MSEK 1.4.

## Holding of treasury shares

As at 31 March 2023, Alligo's holding of Class B treasury shares amounted to 425,300, corresponding to 0.8 per cent of the total number of shares and 0.8 per cent of the total number of votes. There were no changes in the holding of treasury shares after the end of the period and the holding of treasury shares will be used for incentive programmes or cancelled.

## Distribution of Momentum Group

An Extraordinary General Meeting on 23 March 2022 voted through a proposal from the Board of Directors to distribute all of the company's shares in Momentum Group AB to the shareholders of Alligo. This distribution contained a total of 50,480,889 shares, of which 564,073 were Class A shares and 49,916,816 were Class B shares, corresponding to all of the shares in Momentum Group. One Class A share in Alligo provided entitlement to one Class A share in Momentum Group and one Class B share in Alligo provided entitlement to one Class B share in Momentum Group.

This distribution corresponded to a total sum of MSEK 43, based on the carrying amount, constituting a dividend per share of approximately SEK 0.84. Alligo's 425,300 Class B treasury shares did not provide entitlement to allotment of shares in Momentum Group. The record date for the distribution was 25 March 2022. Momentum Group's net assets prior to distribution were MSEK 486. Remeasurement to fair value on distribution, corresponding to the market value of MSEK 4,038 of Momentum Group on listing, resulted in an impact on earnings of MSEK 3,553.

## Cash dividend

The Annual General Meeting of 24 May 2023 approved a dividend of SEK 3.00 (1.75) per share in line with the proposal of the Board of Directors. This dividend corresponds to 31 per cent (30) of the earnings per share for continuing operations for the 2022 financial year. Taking into account the repurchased Class B shares, the dividend corresponds to a total of MSEK 151 (88).

# CONDENSED CONSOLIDATED INCOME STATEMENT

| MSEK | 2023 APR-JUN | 2022 APR-JUN | 2023 JAN-JUN | 2022 JAN-JUN | 30/06/2023 12 months to | 2022 JAN-DEC |
|---|---|---|---|---|---|---|
| Revenue | 2,388 | 2,275 | 4,675 | 4,370 | 9,516 | 9,211 |
| Other operating income | 27 | 29 | 60 | 56 | 126 | 122 |
| **Total operating income** | **2,415** | **2,304** | **4,735** | **4,426** | **9,642** | **9,333** |
| Cost of goods sold | -1,411 | -1,353 | -2,791 | -2,631 | -5,643 | -5,483 |
| Personnel costs | -468 | -440 | -919 | -863 | -1,775 | -1,719 |
| Depreciation, amortisation, impairment losses and reversal of impairment losses | -130 | -124 | -257 | -248 | -495 | -486 |
| Other operating expenses | -223 | -232 | -473 | -449 | -1,000 | -976 |
| **Total operating expenses** | **-2,232** | **-2,149** | **-4,440** | **-4,191** | **-8,913** | **-8,664** |
| **Operating profit** | **183** | **155** | **295** | **235** | **729** | **669** |
| Financial income | 3 | 1 | 6 | 2 | 8 | 4 |
| Financial expenses | -28 | -12 | -55 | -22 | -94 | -61 |
| **Net financial items** | **-25** | **-11** | **-49** | **-20** | **-86** | **-57** |
| **Profit/loss after financial items** | **158** | **144** | **246** | **215** | **643** | **612** |
| Taxes | -34 | -31 | -54 | -46 | -139 | -131 |
| **Profit/loss for the period, continuing operations** | **124** | **113** | **192** | **169** | **504** | **481** |
| **Profit/loss for the period, discontinued operations** | **-** | **-** | **-** | **3,581** | **-** | **3,581** |
| **Profit/loss for the period, Group total** | **124** | **113** | **192** | **3,750** | **504** | **4,062** |
| Profit/loss for the period attributable to: | | | | | | |
| **Parent Company shareholders** | **122** | **113** | **190** | **3,750** | **501** | **4,061** |
| Profit/loss for the period, continuing operations | 122 | 113 | 190 | 169 | 501 | 480 |
| Profit/loss for the period, discontinued operations excluding impact on earnings of the distribution of Momentum Group | - | - | - | 28 | - | 28 |
| Impact on earnings of the distribution of Momentum Group | - | - | - | 3,553 | - | 3,553 |
| **Non-controlling interests** | **2** | **0** | **2** | **0** | **3** | **1** |
| Profit/loss for the period, continuing operations | 2 | 0 | 2 | 0 | 3 | 1 |
| Profit/loss for the period, discontinued operations | - | - | - | 0 | - | 0 |
| **Earnings per share** | | | | | | |
| Continuing operations, before and after dilution, SEK | 2.42 | 2.24 | 3.76 | 3.35 | 9.92 | 9.51 |
| Discontinued operations excluding impact on earnings of the distribution of Momentum Group, before and after dilution, SEK | - | - | - | 0.55 | - | 0.55 |
| Impact on earnings of the distribution of Momentum Group, before and after dilution, SEK | - | - | - | 70.38 | - | 70.38 |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| MSEK | 2023 APR-JUN | 2022 APR-JUN | 2023 JAN-JUN | 2022 JAN-JUN | 30/06/2023 12 months to | 2022 JAN-DEC |
|---|---|---|---|---|---|---|
| **Profit/loss for the period** | **124** | **113** | **192** | **3,750** | **504** | **4,062** |
| OTHER COMPREHENSIVE INCOME FOR THE PERIOD | | | | | | |
| Components that will not be reclassified to profit/loss for the period: | | | | | | |
| Remeasurement of defined benefit pension plans | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax attributable to components that will not be reclassified | 0 | 0 | 0 | 0 | 0 | 0 |
| | **0** | **0** | **0** | **0** | **0** | **0** |
| Components that will be reclassified to profit/loss for the period: | | | | | | |
| Translation differences | 36 | -5 | 5 | 23 | 39 | 57 |
| Fair value changes for the period in cash flow hedges | 6 | 3 | 5 | 2 | -2 | -5 |
| Tax attributable to components that will be reclassified | -1 | -1 | -1 | -1 | 1 | 1 |
| | **41** | **-3** | **9** | **24** | **38** | **53** |
| **Other comprehensive income for the period** | **41** | **-3** | **9** | **24** | **38** | **53** |
| **Comprehensive income for the period** | **165** | **110** | **201** | **3,774** | **542** | **4,115** |
| Profit/loss for the period attributable to: | | | | | | |
| **Parent Company shareholders** | **163** | **110** | **199** | **3,774** | **539** | **4,114** |
| **Non-controlling interests** | **2** | **0** | **2** | **0** | **3** | **1** |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| MSEK | 30/06/2023 | 30/06/2022 | 31/12/2022 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Intangible non-current assets | 2,768 | 2,637 | 2,655 |
| Right-of-use assets | 1,050 | 901 | 983 |
| Tangible non-current assets | 610 | 551 | 574 |
| Financial investments | 1 | 0 | 0 |
| Other non-current receivables | 28 | 14 | 24 |
| Deferred tax assets | 67 | 72 | 67 |
| **Total non-current assets** | **4,524** | **4,175** | **4,303** |
| **Current assets** | | | |
| Inventories | 2,386 | 2,002 | 2,275 |
| Accounts receivable | 1,222 | 1,124 | 1,285 |
| Other current receivables | 201 | 239 | 286 |
| Cash and cash equivalents | 219 | 38 | 215 |
| **Total current assets** | **4,028** | **3,403** | **4,061** |
| **TOTAL ASSETS** | **8,552** | **7,578** | **8,364** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity attributable to Parent Company shareholders | 3,423 | 3,078 | 3,408 |
| Non-controlling interests | 22 | 2 | 5 |
| **Total equity** | **3,445** | **3,080** | **3,413** |
| **Non-current liabilities** | | | |
| Non-current interest-bearing liabilities | 1,839 | 1,563 | 1,749 |
| Non-current lease liabilities | 732 | 605 | 661 |
| Provisions for pensions | 0 | 0 | 0 |
| Other non-current liabilities and provisions | 454 | 395 | 415 |
| **Total non-current liabilities** | **3,025** | **2,563** | **2,825** |
| **Current liabilities** | | | |
| Current interest-bearing liabilities | 0 | 39 | 0 |
| Current lease liabilities | 375 | 340 | 352 |
| Accounts payable | 1,016 | 936 | 1,070 |
| Other current liabilities | 691 | 620 | 704 |
| **Total current liabilities** | **2,082** | **1,935** | **2,126** |
| **TOTAL LIABILITIES** | **5,107** | **4,498** | **4,951** |
| **TOTAL EQUITY AND LIABILITIES** | **8,552** | **7,578** | **8,364** |

# 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, 01/01/2022** | **102** | **-5** | **3,332** | **3,429** | **19** | **3,448** |
| Profit/loss for the period | | | 3,750 | **3,750** | | **3,750** |
| Other comprehensive income | | 24 | | **24** | | **24** |
| Distribution of shares in Momentum Group[1] | | | -4,038 | **-4,038** | -17 | **-4,055** |
| Dividend | | | -88 | **-88** | | **-88** |
| Premium received for issued share options | | | 1 | **1** | | **1** |
| Repurchase of share options | | | 0 | **0** | | **0** |
| **Closing equity, 30/06/2022** | **102** | **19** | **2,957** | **3,078** | **2** | **3,080** |
| | | | | | | |
| **Opening equity, 01/01/2022** | **102** | **-5** | **3,332** | **3,429** | **19** | **3,448** |
| Profit/loss for the period | | | 4,061 | **4,061** | 1 | **4,062** |
| Other comprehensive income | | 53 | | **53** | | **53** |
| Distribution of shares in Momentum Group[1] | | | -4,038 | **-4,038** | -17 | **-4,055** |
| Dividend | | | -88 | **-88** | | **-88** |
| Premium received for issued share options | | | 1 | **1** | | **1** |
| Repurchase of share options | | | 0 | **0** | | **0** |
| Acquisitions of partly owned subsidiaries | | | | **0** | 4 | **4** |
| Changes in ownership share in partly owned subsidiaries | | | -1 | **-1** | -2 | **-3** |
| Option liability, acquisitions[2] | | | -9 | **-9** | | **-9** |
| **Closing equity, 31/12/2022** | **102** | **48** | **3,258** | **3,408** | **5** | **3,413** |
| | | | | | | |
| **Opening equity, 01/01/2023** | **102** | **48** | **3,258** | **3,408** | **5** | **3,413** |
| Profit/loss for the period | | | 190 | **190** | 2 | **192** |
| Other comprehensive income | | 9 | | **9** | | **9** |
| Dividend | | | -151 | **-151** | | **-151** |
| Acquisitions of partly owned subsidiaries | | | | **0** | 15 | **15** |
| Option liability, acquisitions[3] | | | -33 | **-33** | | **-33** |
| **Closing equity, 30/06/2023** | **102** | **57** | **3,264** | **3,423** | **22** | **3,445** |

1) Distribution of Momentum Group AB. Corresponds to the market value of Momentum Group at listing on Nasdaq Stockholm on 31 March 2022 (based on the opening price).

2) Pertains to the value of the put options in relation to non-controlling interests in the acquired subsidiary Profeel Sweden 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 2026 onwards.

3) Pertains to the value of the put options in relation to non-controlling interests in the acquired subsidiaries Z-Profil AB, Kents Textiltryck i Halmstad Aktiebolag, Olympus Profile i Uddevalla AB and Topline 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 2026 onwards.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| MSEK | 2023 APR–JUN | 2022 APR–JUN | 2023 JAN–JUN | 2022 JAN–JUN | 30/06/2023 12 months to | 2022 JAN–DEC |
|---|---|---|---|---|---|---|
| **Operating activities** | | | | | | |
| Profit/loss after financial items | 158 | 144 | 246 | 215 | 643 | 612 |
| Adjustment for non-cash items | 129 | 124 | 254 | 256 | 483 | 485 |
| Income taxes paid | -33 | -35 | -89 | -81 | -58 | -50 |
| **Cash flow from operating activities before changes in working capital** | **254** | **233** | **411** | **390** | **1,068** | **1,047** |
| Change in inventories | -32 | -44 | -77 | -118 | -308 | -349 |
| Change in operating receivables | 22 | 86 | 197 | 113 | -16 | -100 |
| Change in operating liabilities | 43 | -64 | -98 | -204 | 15 | -91 |
| **Cash flow from operating activities** | **287** | **211** | **433** | **181** | **759** | **507** |
| **Investing activities** | | | | | | |
| Net investments in non-current assets | -58 | -41 | -89 | -76 | -165 | -152 |
| Acquisition of subsidiaries and other business units | -85 | -23 | -122 | -111 | -155 | -144 |
| **Cash flow from investing activities** | **-143** | **-64** | **-211** | **-187** | **-320** | **-296** |
| **Financing activities** | | | | | | |
| Borrowings | 92 | 42 | 92 | 1,592 | 371 | 1,871 |
| Repayment of loans | -71 | -104 | -160 | -1,747 | -471 | -2,058 |
| Other transactions with shareholders | - | - | - | - | -7 | -7 |
| Repurchase/sale of share options | - | 1 | - | 1 | - | 1 |
| Dividends paid | -151 | -88 | -151 | -88 | -151 | -88 |
| **Cash flow from financing activities** | **-130** | **-149** | **-219** | **-242** | **-258** | **-281** |
| **Cash flow for the period, continuing operations** | **14** | **-2** | **3** | **-248** | **181** | **-70** |
| Cash flow for the period, discontinued operations (see note 7) | - | - | - | 7 | - | 7 |
| **Cash flow for the period, Group total** | **14** | **-2** | **3** | **-241** | **181** | **-63** |
| Cash and cash equivalents at the beginning of the period | 206 | 40 | 215 | 345 | 38 | 345 |
| Exchange difference in cash and cash equivalents | -1 | 0 | 1 | 0 | 0 | -1 |
| Cash and cash equivalents in discontinued operations | - | - | - | -66 | - | -66 |
| **Cash and cash equivalents at the end of the period** | **219** | **38** | **219** | **38** | **219** | **215** |

# CONDENSED PARENT COMPANY INCOME STATEMENT

| MSEK | 2023 APR–JUN | 2022 APR–JUN | 2023 JAN–JUN | 2022 JAN–JUN | 30/06/2023 12 months to | 2022 JAN–DEC |
|---|---|---|---|---|---|---|
| Revenue | 7 | 4 | 15 | 8 | 24 | 17 |
| Other operating income | 3 | 4 | 3 | 4 | 3 | 4 |
| **Total operating income** | **10** | **8** | **18** | **12** | **27** | **21** |
| Operating expenses | -9 | -12 | -21 | -24 | -45 | -48 |
| **Operating profit** | **1** | **-4** | **-3** | **-12** | **-18** | **-27** |
| Financial income and expenses | 0 | -1 | -2 | 0 | -4 | -2 |
| **Profit/loss after financial items** | **1** | **-5** | **-5** | **-12** | **-22** | **-29** |
| Appropriations | - | - | - | - | 32 | 32 |
| **Profit/loss before tax** | **1** | **-5** | **-5** | **-12** | **10** | **3** |
| Taxes | 0 | 1 | 1 | 2 | -2 | -1 |
| **Profit/loss for the period** | **1** | **-4** | **-4** | **-10** | **8** | **2** |

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 | 30/06/2023 | 30/06/2022 | 31/12/2022 |
|---|---|---|---|
| **ASSETS** | | | |
| Intangible non-current assets | 0 | 0 | 0 |
| Tangible non-current assets | 0 | - | - |
| Financial non-current assets | 3,437 | 3,580 | 3,432 |
| **Total non-current assets** | **3,437** | **3,580** | **3,432** |
| Current receivables | 475 | 494 | 457 |
| Cash and bank | 167 | 0 | 175 |
| **Total current assets** | **642** | **494** | **632** |
| **TOTAL ASSETS** | **4,079** | **4,074** | **4,064** |
| **EQUITY, PROVISIONS AND LIABILITIES** | | | |
| Restricted equity | 102 | 102 | 102 |
| Non-restricted equity | 1,605 | 1,749 | 1,761 |
| **Total equity** | **1,707** | **1,851** | **1,863** |
| Untaxed reserves | 1 | - | 1 |
| Provisions | 4 | 4 | 4 |
| Non-current liabilities | 1,838 | 1,555 | 1,739 |
| Current liabilities | 529 | 664 | 457 |
| **TOTAL EQUITY, PROVISIONS AND LIABILITIES** | **4,079** | **4,074** | **4,064** |

# 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 2022.

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.

### Discontinued operations

The operations of Momentum Group are reported in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The distribution of Momentum Group has been reported in accordance with IFRIC 17 Distributions of Non-cash Assets to Owners. The shares in the discontinued operations of Momentum Group were distributed to the shareholders of Alligo with a record date of 25 March 2022 and reported as discontinued operations in accordance with IFRS 5. Discontinued operations are recognised separately from continuing operations in the income statement, with retroactive effect for earlier periods. Momentum Group's earnings up to the point of distribution, and the non-cash gain that the distribution of Momentum Group has generated in accordance with IFRIC 17, are recognised on a line in the income statement. The gain reflects the difference between the market value of Momentum Group's shares (based on the opening price on the first day of trading, 31 March 2022) and the carrying amount of the company on the consolidated balance sheet. The Group also reports a profit/loss after tax from the distributed operations up to the point of distribution. See Note 7 Discontinued operations for further information.

### Incentive programme 2022/2025

The subsidy for the call option programme 2022/2025 equivalent to the premium paid for each call option (before tax) is recognised as an accrued expense until the time when the employment condition is met. The subsidy is also charged with social security contributions.

## 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 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 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| **MSEK** | Sweden | Norway | Finland[1] | Total segments | Group-wide | Eliminations | Group total |
| External revenue | 1,332 | 609 | 447 | **2,388** | | | **2,388** |
| Internal revenue | 81 | 6 | 0 | **87** | | -87 | **0** |
| **Revenue** | **1,413** | **615** | **447** | **2,475** | **-** | **-87** | **2,388** |
| **Adjusted EBITA** | **155** | **29** | **16** | **200** | **1** | **-** | **201** |
| Items affecting comparability[4] | -4 | - | - | **-4** | - | - | **-4** |
| Amortisation of intangible assets in connection with corporate acquisitions | -9 | -3 | -2 | **-14** | - | - | **-14** |
| **Operating profit** | **142** | **26** | **14** | **182** | **1** | **-** | **183** |
| **Non-current assets** | 3,244 | 620 | 564 | **4,428** | 0 | - | **4,428** |

| | APR-JUN 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| **MSEK** | Sweden | Norway | Finland[1] | Total segments | Group-wide | Eliminations | Group total |
| External revenue | 1,268 | 614 | 393 | **2,275** | | | **2,275** |
| Internal revenue | 59 | 3 | 0 | **62** | | -62 | **0** |
| **Revenue** | **1,327** | **617** | **393** | **2,337** | **-** | **-62** | **2,275** |
| **Adjusted EBITA** | **131** | **24** | **22** | **177** | **-5** | **-** | **172** |
| Items affecting comparability[2] | - | - | - | **-** | 0 | - | **0** |
| Amortisation of intangible assets in connection with corporate acquisitions | -11 | -4 | -2 | **-17** | - | - | **-17** |
| **Operating profit** | **120** | **20** | **20** | **160** | **-5** | **-** | **155** |
| **Non-current assets** | 3,020 | 653 | 416 | **4,089** | 0 | - | **4,089** |

## NOTE 2 Operating segments cont.

| | JAN-JUN 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| MSEK | Sweden | Norway | Finland[1] | Total segments | Group-wide | Eliminations | Group total |
| External revenue | 2,536 | 1,272 | 867 | **4,675** | | | **4,675** |
| Internal revenue | 149 | 12 | 0 | **161** | | -161 | **0** |
| **Revenue** | **2,685** | **1,284** | **867** | **4,836** | **-** | **-161** | **4,675** |
| **Adjusted EBITA** | **240** | **64** | **27** | **331** | **-3** | | **328** |
| Items affecting comparability[4] | -4 | - | - | **-4** | - | - | **-4** |
| Amortisation of intangible assets in connection with corporate acquisitions | -20 | -6 | -3 | **-29** | - | - | **-29** |
| **Operating profit** | **216** | **58** | **24** | **298** | **-3** | **-** | **295** |
| **Non-current assets** | 3,244 | 620 | 564 | **4,428** | 0 | - | **4,428** |

| | JAN-JUN 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| MSEK | Sweden | Norway | Finland[1] | Total segments | Group-wide | Eliminations | Group total |
| External revenue | 2,418 | 1,208 | 744 | **4370** | - | - | **4370** |
| Internal revenue | 101 | 8 | 0 | **109** | - | -109 | **0** |
| **Revenue** | **2,519** | **1,216** | **744** | **4,479** | **-** | **-109** | **4,370** |
| **Adjusted EBITA** | **220** | **41** | **25** | **286** | **-9** | **-** | **277** |
| Items affecting comparability[2] | -1 | - | -4 | **-5** | -4 | - | **-9** |
| Amortisation of intangible assets in connection with corporate acquisitions | -22 | -8 | -3 | **-33** | - | - | **-33** |
| **Operating profit** | **197** | **33** | **18** | **248** | **-13** | **-** | **235** |
| **Non-current assets** | 3,020 | 653 | 416 | **4,089** | 0 | - | **4,089** |

| | JAN-DEC 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| MSEK | Sweden | Norway | Finland[1] | Total segments | Group-wide | Eliminations | Group total |
| External revenue | 5,105 | 2,559 | 1,547 | **9,211** | - | - | **9,211** |
| Internal revenue | 234 | 32 | 5 | **271** | - | -271 | **0** |
| **Revenue** | **5,339** | **2,591** | **1,552** | **9,482** | **-** | **-271** | **9,211** |
| **Adjusted EBITA** | **610** | **107** | **62** | **779** | **-23** | **-** | **756** |
| Items affecting comparability[3] | -9 | -6 | -5 | **-20** | -4 | - | **-24** |
| Amortisation of intangible assets in connection with corporate acquisitions | -41 | -16 | -6 | **-63** | - | - | **-63** |
| **Operating profit** | **560** | **85** | **51** | **696** | **-27** | **-** | **669** |
| **Non-current assets** | 3,120 | 659 | 433 | **4,212** | 0 | - | **4,212** |

1) The Finland operating segment also includes Estonia.
2) Items affecting comparability in Sweden and Group-wide relate to costs ahead of the separate listing of Momentum Group. Costs affecting comparability in Finland relate to severance costs in connection with a change of management.
3) Items affecting comparability in Sweden and Norway relate to costs for organisational changes in connection with establishing new sales organisations as well as rental costs for the coordination of logistics. Items affecting comparability in Finland relate to severance costs in connection with a change of management and rental costs. In addition, the period has been impacted by items affecting comparability relating to costs ahead of the separate listing of Momentum Group.
4) Items affecting comparability in Sweden relate to costs for organisational changes in connection with the savings programme implemented.

## NOTE 3 Revenue by category

| COUNTRY<br>MSEK | 2023<br>APR–JUN | 2022<br>APR–JUN | 2023<br>JAN–JUN | 2022<br>JAN–JUN | 2022<br>JAN–DEC |
|---|---|---|---|---|---|
| Sweden | 1,332 | 1,268 | 2,536 | 2,418 | 5,105 |
| Norway | 609 | 614 | 1,272 | 1,208 | 2,559 |
| Finland | 447 | 393 | 867 | 744 | 1,547 |
| **Total revenue** | **2,388** | **2,275** | **4,675** | **4,370** | **9,211** |

| PRODUCT BRANDS<br>MSEK | 2023<br>APR–JUN | 2022<br>APR–JUN | 2023<br>JAN–JUN | 2022<br>JAN–JUN | 2022<br>JAN–DEC |
|---|---|---|---|---|---|
| **Own brands** | | | | | |
| Sweden | 304 | 284 | 579 | 541 | 1,167 |
| Norway | 93 | 81 | 185 | 154 | 374 |
| Finland | 39 | 33 | 74 | 55 | 136 |
| **Total own brands** | **436** | **398** | **838** | **750** | **1,677** |
| **External brands** | | | | | |
| Sweden | 1,028 | 984 | 1,957 | 1,877 | 3,938 |
| Norway | 516 | 533 | 1,087 | 1,054 | 2,185 |
| Finland | 408 | 360 | 793 | 689 | 1,411 |
| **Total external brands** | **1,952** | **1,877** | **3,837** | **3,620** | **7,534** |
| **Total revenue** | **2,388** | **2,275** | **4,675** | **4,370** | **9,211** |

## 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 beginning of the period amounted to MSEK 13. Additional purchase considerations in the amount of MSEK 8 were paid during the period January to June 2023. New additional purchase considerations amounted to MSEK 2 from the acquisition of Kents Textiltryck i Halmstad Aktiebolag, MSEK 6 from the acquisition of Kitakone Oy and MSEK 19 from the acquisition of Pirilä Group Oy. Additional purchase considerations not yet paid amounted to MSEK 32 at the end of the period. The additional purchase considerations are based on gross profit for the years 2023 and 2024, 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. 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 IN CONTINGENT PURCHASE CONSIDERATIONS

| LIABILITIES, MSEK | |
|---|---|
| **Opening contingent purchase considerations, 01/01/2023** | **13** |
| Contingent additional purchase considerations added 2023 | 27 |
| Additional purchase considerations paid 2023 | -8 |
| Additional purchase considerations paid 2023 in excess of estimated value | - |
| Revaluation of contingent additional purchase considerations 2023 | 0 |
| Translation effect | 0 |
| **Closing contingent additional purchase considerations, 30/06/2023** | **32** |
| **Expected payments** | |
| Expected payments < 12 months | 13 |
| Expected payments > 12 months | 19 |

## NOTE 5 Business combinations

### Business combinations in 2023

#### Share transfers

Alligo made six corporate acquisitions with closing during 2023. None of these acquisitions is deemed significant enough to require a separate presentation of the acquisition analysis.

- On 6 December 2022, Alligo signed an agreement to acquire 70 per cent of the shares in Profilföretaget Z-Profil AB, which has operations in Umeå and Skellefteå. The acquisition strengthens Alligo's position in corporate branded clothing and product media in Sweden. Z-Profil generates annual revenue of approximately MSEK 40 and has 13 employees. Closing took place on 2 January 2023.
- On 22 December 2022, Alligo signed an agreement to acquire 70 per cent of the shares in corporate branding companies Kents Textiltryck i Halmstad AB and Olympus Profile i Uddevalla AB. The companies generate annual revenue of just over MSEK 40, have 15 and 13 employees respectively and sell workwear, corporate branded clothing and product media. Closing took place on 2 January 2023.
- On 3 April, Alligo acquired 100% of the shares in Finnish company Kitakone Oy, which runs a store in Jyväskylä selling tools, fittings and chemicals to the construction and vehicle service and repair markets. Kitakone generates annual revenue of approximately MEUR 3 and has eight employees. Closing took place in conjunction with the acquisition.
- On 24 May, Alligo signed an agreement to acquire 70 per cent of the shares in corporate branding company Topline AB, which sells workwear, corporate branded clothing and product media. Topline has operations in Borås and Gothenburg and is also established in Kalmar through its subsidiary Topline Kalmar AB. Together the two companies generate annual revenue of just over MSEK 60 and have 16 employees. Closing took place on 1 June.
- On 7 June, Alligo acquired 100% of the shares in Finnish company Tampereen Pirkka-Hitsi Oy, which runs two stores – one in Pirkkala and one in Varkaus – and specialises in the sale and servicing of welding machines. Pirkka-Hitsi generates annual revenue of approximately MEUR 5.0 and has 13 employees. Closing took place in conjunction with the acquisition.

During the period, the acquired companies have contributed MSEK 78 to the Group's revenue and MSEK 6 to the Group's EBITA. Calculated as if closing had taken place on 1 January 2023, the acquired companies have contributed MSEK 131 to the Group's revenue and MSEK 10 to the Group's EBITA. The total purchase consideration for the acquisitions amounted to MSEK 167, of which MSEK 27 comprised additional purchase considerations. Acquisition costs of approximately MSEK 2 were recognised as other operating expenses in 2023.

#### Additional purchase considerations paid

Additional purchase considerations of approximately MSEK 8 were paid during the period in relation to the acquisitions of Kents Textiltryck i Halmstad Aktiebolag, Liukkosen Pultti Oy, Magnusson Agentur AB and Imatran Pultti Oy. The outcome for the additional purchase considerations is in line with previously made assessments.

#### 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 | | 48 | 48 |
| Right-of-use assets | | 25 | 25 |
| Other non-current assets | 4 | 2 | 6 |
| Inventories | 47 | -11 | 36 |
| Other current assets | 75 | | 75 |
| **TOTAL ASSETS** | **126** | **64** | **190** |
| **ACQUIRED PROVISIONS AND LIABILITIES** | | | |
| Non-current liabilities | 1 | | 1 |
| Lease liabilities | | 25 | 25 |
| Deferred tax liability | 2 | 10 | 12 |
| Current operating liabilities | 56 | | 56 |
| **TOTAL PROVISIONS AND LIABILITIES** | **59** | **35** | **94** |
| **NET OF ASSETS AND LIABILITIES** (identified) | **67** | **29** | **96** |
| Goodwill | | | 85 |
| Non-controlling interests | | | -14 |
| **Purchase consideration** | | | **167** |
| Of which additional purchase consideration | | | -27 |
| Additional purchase consideration paid | | | 8 |
| Cash and cash equivalents in acquired companies | | | -26 |
| **EFFECT ON THE GROUP'S CASH AND CASH EQUIVALENTS** | | | **122** |

## NOTE 5 Business combinations cont.

### CORPORATE ACQUISITIONS CONDUCTED

| Acquisitions – from the 2015/2016 financial year onwards | Closing | Revenue[1] | Number of employees[1] |
|---|---|---|---|
| Tønsberg Maskinforretning AS, NO | April 2016 | MNOK 20 | 10 |
| Astrup Industrivarer AS, NO | November 2016 | MNOK 240 | 50 |
| TriffiQ Företagsprofilering AB, SE | September 2017 | MSEK 70 | 18 |
| AB Knut Sehlins Industrivaruhus, SE | October 2017 | MSEK 40 | 14 |
| Reklamproffsen Skandinavien AB, SE | March 2018 | MSEK 35 | 12 |
| Profilmakarna i Södertälje AB, SE | April 2018 | MSEK 25 | 8 |
| MFG Components Oy[3], FI | October 2018 | MEUR 1 | 3 |
| TOOLS Løvold AS, NO | January 2019 | MNOK 95 | 28 |
| Lindström Group's PPE business[3], FI | April 2019 | MEUR 6 | 5 |
| Company Line Förvaltning AB, SE | June 2019 | MSEK 75 | 25 |
| AMJ Papper AB, SE | March 2020 | MSEK 15 | 6 |
| Swedol AB[4], SE/NO/FI | April 2020 | MSEK 3,650 | 1,046 |
| Imatran Pultti Oy, FI | April 2021 | MEUR 5 | 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[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[5], SE | November 2022 | MNOK 70 | 18 |
| Z-profil AB[2], SE | Jan 2023 | MSEK 40 | 13 |
| Kents Textiltryck i Halmstad Aktiebolag[2], SE | Jan 2023 | MSEK 40 | 15 |
| Olympus Profile i Uddevalla AB[2], SE | Jan 2023 | MSEK 40 | 13 |
| Kitakone Oy, FI | April 2023 | MEUR 3 | 8 |
| Topline AB[2], SE | June 2023 | MSEK 60 | 16 |
| Pirilä Group Oy (Tampereen Pirkka-Hitsi Oy), FI | June 2023 | MEUR 5 | 13 |

| Acquisitions – after the end of the period |
|---|
| - |

1) Refers to full-year information at the time of acquisition.
2) Alligo acquired 70 per cent of the shares in each company.
3) The acquisition was carried out as a conveyance of assets and liabilities.
4) 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 was 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.
5) Alligo acquired 75 per cent of the shares.

## NOTE 6 Pledged assets and contingent liabilities

| Group, MSEK | 30/06/2023 | 30/06/2022 | 31/12/2022 |
|---|---|---|---|
| Pledged assets | 3 | 3 | 3 |
| Contingent liabilities | 11 | 17 | 11 |

| Parent Company, MSEK | 30/06/2023 | 30/06/2022 | 31/12/2022 |
|---|---|---|---|
| Pledged assets | - | - | - |
| Contingent liabilities | - | - | - |

## NOTE 7 Discontinued operations

Alligo's subsidiary Momentum Group AB (Components & Services business area) was classified during the fourth quarter of 2021 as discontinued operations and since then has been recognised in accordance with the applicable accounting policies of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. The distribution of the business was completed during the first quarter of 2022, when Momentum Group was distributed to the shareholders and listed on Nasdaq Stockholm on 31 March 2022. Momentum Group's net assets prior to distribution were MSEK 486. Remeasurement to fair value on distribution, corresponding to the market value of MSEK 4,038 of Momentum Group on listing, resulted in an impact on earnings of MSEK 3,553.

Momentum Group is recognised as discontinued operations in the consolidated statement of comprehensive income for the period January to March 2022 and for the period January to December 2021. The consolidated statement of comprehensive income for the comparison periods of January to March 2021 and the 12 months up to and including 31 March 2022 has been recalculated according to the same principles. The profit/loss of Momentum Group has been excluded from the individual rows of the consolidated income statement and the net profit/loss is instead reported as "Profit/loss for the period, discontinued operations". On the balance sheet as at 31 December 2021, assets and liabilities relating to Momentum Group are recognised as "Discontinued operations, assets held for distribution" and "Discontinued operations, liabilities held for distribution" respectively.

Information on the income statement, balance sheet and cash flows for discontinued operations is presented below.

| INCOME STATEMENT<br>Group, MSEK | 2023<br>APR-JUN | 2022<br>APR-JUN | 2023<br>JAN-JUN | 2022<br>JAN-JUN | 30/06/2023<br>12 months to | 2022<br>JAN-DEC |
|---|---|---|---|---|---|---|
| Revenue | - | - | - | 399 | - | 399 |
| Other operating income | - | - | - | 2 | - | 2 |
| **Total operating income** | **-** | **-** | **-** | **401** | **-** | **401** |
| Cost of goods sold | - | - | - | -211 | - | -211 |
| Personnel costs | - | - | - | -101 | - | -101 |
| Depreciation, amortisation, impairment losses and reversal of impairment losses | - | - | - | -15 | - | -15 |
| Other operating expenses | - | - | - | -37 | - | -37 |
| **Total operating expenses** | **-** | **-** | **-** | **-364** | **-** | **-364** |
| **Operating profit** | **-** | **-** | **-** | **37** | **-** | **37** |
| **Net financial items** | **-** | **-** | **-** | **-1** | **-** | **-1** |
| **Profit/loss after financial items** | **-** | **-** | **-** | **36** | **-** | **36** |
| Taxes | - | - | - | -8 | - | -8 |
| **Profit/loss for the period, Components & Services** | **-** | **-** | **-** | **28** | **-** | **28** |
| Reclassification of translation differences from other comprehensive income | - | - | - | 1 | - | 1 |
| Impact on earnings of the distribution of Momentum Group | - | - | - | 3,552 | - | 3,552 |
| **Profit/loss for the period, discontinued operations** | **-** | **-** | **-** | **3,581** | **-** | **3,581** |

## NOTE 7 Discontinued operations cont.

### ASSETS AND LIABILITIES

| MSEK | 30/06/2023 | 31/12/2022 |
|---|---|---|
| **ASSETS** | | |
| Intangible non-current assets | - | - |
| Right-of-use assets | - | - |
| Tangible non-current assets | - | - |
| Other non-current receivables | - | - |
| Deferred tax assets | - | - |
| **Total non-current assets** | **-** | **-** |
| Inventories | - | - |
| Accounts receivable | - | - |
| Other current receivables | - | - |
| Cash and cash equivalents | - | - |
| **Total current assets** | **-** | **-** |
| **TOTAL ASSETS HELD FOR DISTRIBUTION** | **-** | **-** |
| **LIABILITIES** | | |
| Non-current interest-bearing liabilities | - | - |
| Non-current lease liabilities | - | - |
| Other non-current liabilities and provisions | - | - |
| **Total non-current liabilities** | **-** | **-** |
| Current interest-bearing liabilities | - | - |
| Current lease liabilities | - | - |
| Accounts payable | - | - |
| Other current liabilities | - | - |
| **Total current liabilities** | **-** | **-** |
| **TOTAL LIABILITIES HELD FOR DISTRIBUTION** | **-** | **-** |
| **NET ASSETS HELD FOR DISTRIBUTION** | **-** | **-** |

### CASH FLOW STATEMENT

| Group, MSEK | 2023 APR-JUN | 2022 APR-JUN | 2023 JAN-JUN | 2022 JAN-JUN | 30/06/2023 12 months to | 2022 JAN-DEC |
|---|---|---|---|---|---|---|
| Cash flow from operating activities | - | - | - | 8 | - | 8 |
| Cash flow from investing activities | - | - | - | 0 | - | 0 |
| Cash flow from financing activities | - | - | - | -1 | - | -1 |
| **Cash flow for the period from discontinued operations** | **-** | **-** | **-** | **7** | **-** | **7** |

# 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, 18 July 2023

Alligo AB (publ)

Göran Näsholm
Chair of the Board

Johan Sjö
Board member

Pontus Boman
Board member

Stefan Hedelius
Board member

Cecilia Marlow
Board member

Christina Åqvist
Board member

Johanna Främberg
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 18 July 2023 at 08.00 CEST.

# KEY PERFORMANCE INDICATORS (KPIs)

| Group | 2023 APR–JUN | 2022 APR–JUN | 2023 JAN–JUN | 2022 JAN–JUN | 30/06/2023 12 months to | 2022 JAN–DEC |
|---|---|---|---|---|---|---|
| **IFRS KEY PERFORMANCE INDICATORS** | | | | | | |
| **Earnings per share** | | | | | | |
| Continuing operations, before and after dilution, SEK | 2.42 | 2.24 | 3.76 | 3.35 | 9.92 | 9.51 |
| Discontinued operations, before and after dilution[1], SEK | - | - | - | 0.55 | - | 0.55 |
| Impact on earnings of the distribution of Momentum Group, before and after dilution, SEK | - | - | - | 70.38 | - | 70.38 |
| **ALTERNATIVE KEY PERFORMANCE INDICATORS** | | | | | | |
| **Income statement-based KPIs** | | | | | | |
| Revenue, MSEK | 2,388 | 2,275 | 4,675 | 4,370 | 9,516 | 9,211 |
| Gross profit, MSEK | 977 | 922 | 1,884 | 1,739 | 3,873 | 3,728 |
| Operating profit, MSEK | 183 | 155 | 295 | 235 | 729 | 669 |
| Items affecting comparability, MSEK | -4 | 0 | -4 | -9 | -19 | -24 |
| Amortisation of intangible assets in connection with corporate acquisitions, MSEK | -14 | -17 | -29 | -33 | -59 | -63 |
| Adjusted EBITA, MSEK | 201 | 172 | 328 | 277 | 807 | 756 |
| Depreciation/amortisation of tangible and other intangible non-current assets, MSEK[2] | -28 | -25 | -54 | -52 | -107 | -105 |
| Adjusted EBITDA excl. IFRS 16, MSEK | 223 | 192 | 370 | 320 | 895 | 845 |
| Profit after financial items, MSEK | 158 | 144 | 246 | 215 | 643 | 612 |
| Gross margin, % | 40.9 | 40.5 | 40.3 | 39.8 | 40.7 | 40.5 |
| Operating margin, % | 7.7 | 6.8 | 6.3 | 5.4 | 7.7 | 7.3 |
| Adjusted EBITA margin, % | 8.4 | 7.6 | 7.0 | 6.3 | 8.5 | 8.2 |
| Profit margin, % | 6.6 | 6.3 | 5.3 | 4.9 | 6.8 | 6.6 |
| **Profitability KPIs** | | | | | | |
| Return on working capital (adjusted EBITA/WC), % | | | | | 33 | 34 |
| Return on capital employed, % | | | | | 12 | 11 |
| Return on equity[1,3], % | | | | | 15 | 16 |
| **Financial position KPIs** | | | | | | |
| Net financial liabilities, MSEK | 2,727 | 2,509 | 2,727 | 2,509 | 2,727 | 2,547 |
| Net operational liabilities, MSEK | 1,620 | 1,564 | 1,620 | 1,564 | 1,620 | 1,534 |
| Ratio of net operational liabilities to adjusted EBITDA | | | | | 1.8 | 1.8 |
| Equity[4], MSEK | 3,423 | 3,078 | 3,423 | 3,078 | 3,423 | 3,408 |
| Equity/assets ratio, % | 40 | 41 | 40 | 41 | 40 | 41 |
| **Other KPIs** | | | | | | |
| No. of employees at the end of the period | 2,472 | 2,314 | 2,472 | 2,314 | 2,472 | 2,371 |
| Share price at the end of the period, SEK | 110 | 99 | 110 | 99 | 110 | 79 |

1) Adjusted for the impact on earnings of the distribution of Momentum Group AB.

2) 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.

3) Refers to the Group total (continuing operations and discontinued operations).

4) 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

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[1]

Operating profit adjusted for items affecting comparability before amortisation and impairment of intangible assets.

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

### Adjusted EBITDA[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.

### 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.

### Adjusted EBITA margin[1]

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[1]

Net operational 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 operational 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.

1) As of Q1 2023, Alligo has added the word 'Adjusted' to the name of the KPI for clarity. The calculation of the KPI remains unchanged.

# 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<br>MSEK | 2023<br>APR-JUN | 2022<br>APR-JUN | 2023<br>JAN-JUN | 2022<br>JAN-JUN | 30/06/2023<br>12 months to | 2022<br>JAN-DEC |
|---|---|---|---|---|---|---|
| Revenue | 2,388 | 2,275 | 4,675 | 4,370 | 9,516 | 9,211 |
| Cost of goods sold | -1,411 | -1,353 | -2,791 | -2,631 | -5,643 | -5,483 |
| **Gross profit** | **977** | **922** | **1,884** | **1,739** | **3,873** | **3,728** |

| ADJUSTED EBITA<br>MSEK | 2023<br>APR-JUN | 2022<br>APR-JUN | 2023<br>JAN-JUN | 2022<br>JAN-JUN | 30/06/2023<br>12 months to | 2022<br>JAN-DEC |
|---|---|---|---|---|---|---|
| Operating profit | 183 | 155 | 295 | 235 | 729 | 669 |
| **Items affecting comparability** | | | | | | |
| Restructuring costs | - | - | - | 4[2] | 15[1] | 19[1,2] |
| Organisational changes[3] | 4 | - | 4 | - | 4 | - |
| Split and listing expenses | - | 0 | - | 5 | - | 5 |
| Amortisation and impairment of intangible assets in connection with corporate acquisitions | 14 | 17 | 29 | 33 | 59 | 63 |
| **Adjusted EBITA** | **201** | **172** | **328** | **277** | **807** | **756** |
| Operating profit excl. IFRS 16 | 177 | 150 | 283 | 226 | 710 | 653 |
| Amortisation and impairment of other intangible non-current assets | 10 | 8 | 18 | 18 | 35 | 35 |
| Depreciation and write-downs of tangible non-current assets | 18 | 17 | 36 | 34 | 72 | 70 |
| **Adjusted EBITDA** | **223** | **192** | **370** | **320** | **895** | **845** |

1) Costs for organisational changes in connection with establishing new sales organisations as well as rental costs for the coordination of logistics.
2) Severance costs in connection with a change of management.
3) Costs for organisational changes in connection with the savings programme implemented.

| WORKING CAPITAL<br>MSEK | 2023<br>APR-JUN | 2022<br>APR-JUN | 2023<br>JAN-JUN | 2022<br>JAN-JUN | 30/06/2023<br>12 months to | 2022<br>JAN-DEC |
|---|---|---|---|---|---|---|
| **Average operating assets** | | | | | | |
| Average inventories | 2,238 | 1,859 | 2,238 | 1,859 | 2,238 | 2,068 |
| Average accounts receivable | 1,201 | 1,095 | 1,201 | 1,095 | 1,201 | 1,164 |
| **Total average operating assets** | **3,439** | **2,953** | **3,439** | **2,953** | **3,439** | **3,231** |
| **Average operating liabilities** | | | | | | |
| Average accounts payable | -974 | -993 | -974 | -993 | -974 | -1,015 |
| **Total average operating liabilities** | **-974** | **-993** | **-974** | **-993** | **-974** | **-1,015** |
| **Average working capital** | **2,465** | **1,961** | **2,465** | **1,961** | **2,465** | **2,216** |
| Adjusted EBITA | | | | | 807 | 756 |
| **Return on working capital (adjusted EBITA/WC), %** | | | | | **33** | **34** |

| CAPITAL EMPLOYED<br>MSEK | 2023<br>APR-JUN | 2022<br>APR-JUN | 2023<br>JAN-JUN | 2022<br>JAN-JUN | 30/06/2023<br>12 months to | 2022<br>JAN-DEC |
|---|---|---|---|---|---|---|
| Average balance sheet total | 8,145 | 8,077 | 8,145 | 8,077 | 8,145 | 8,054 |
| **Average non-interest-bearing liabilities and provisions** | | | | | | |
| Average non-interest-bearing non-current liabilities | -419 | -385 | -419 | -385 | -419 | -400 |
| Average non-interest-bearing current liabilities | -1,646 | -1,619 | -1,646 | -1,619 | -1,646 | -1,665 |
| **Total average non-interest-bearing liabilities and provisions** | **-2,065** | **-2,004** | **-2,065** | **-2,004** | **-2,065** | **-2,065** |
| **Average capital employed** | **6,080** | **6,073** | **6,080** | **6,073** | **6,080** | **5,989** |
| Operating profit | | | | | 729 | 669 |
| Financial income | | | | | 8 | 4 |
| **Total operating profit + financial income** | | | | | **737** | **673** |
| **Return on capital employed, %** | | | | | **12** | **11** |

## RETURN ON EQUITY

| MSEK | 30/06/2023 12 months to | 2022 JAN-DEC |
|---|---|---|
| Average equity[4] | 3,308 | 3,236 |
| Profit/loss for the period[4] | 501 | 508 |
| **Return on equity, %** | **15** | **16** |

## NET FINANCIAL LIABILITIES

| MSEK | 30/06/2023 12 months to | 2022 JAN-DEC |
|---|---|---|
| Non-current interest-bearing liabilities | 2,571 | 2,410 |
| Current interest-bearing liabilities | 375 | 352 |
| Cash and cash equivalents | -219 | -215 |
| **Net financial liabilities** | **2,727** | **2,547** |

## NET OPERATIONAL LIABILITIES

| MSEK | 30/06/2023 12 months to | 2022 JAN-DEC |
|---|---|---|
| Net financial liabilities | 2,727 | 2,547 |
| Financial lease liabilities | -1,107 | -1,013 |
| Net provisions for pensions | 0 | 0 |
| **Net operational liabilities** | **1,620** | **1,534** |
| Adjusted EBITDA rolling 12 months | 895 | 845 |
| **Ratio of net operational liabilities to adjusted EBITDA** | **1.8** | **1.8** |

## EQUITY/ASSETS RATIO

| MSEK | 2023 APR-JUN | 2022 APR-JUN | 2023 JAN-JUN | 2022 JAN-JUN | 30/06/2023 12 months to | 2022 JAN-DEC |
|---|---|---|---|---|---|---|
| Balance sheet total (closing balance) | 8,552 | 7,578 | 8,552 | 7,578 | 8,552 | 8,364 |
| Equity[4] | 3,423 | 3,078 | 3,423 | 3,078 | 3,423 | 3,408 |
| **Equity/assets ratio, %** | **40** | **41** | **40** | **41** | **40** | **41** |

4) 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 enterprises, large companies and public-sector agencies. Together, the different industry segments provide excellent opportunities for continued organic growth and good 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 IT, logistics, procurement, sales and finance are 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 our 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 ENTERPRISE

Sustainability is an integral part of the business – from strategy to working methods and helping customers make sustainable choices – and increases competitiveness as well as reducing risk. Alligo carries out targeted work together with stakeholders with the aim of becoming a leader in sustainability in the industry. The long-term goal is to establish a genuinely sustainable business.

## 5 LEADER IN THE CONSOLIDATION PROCESS ON THE NORDIC MARKETS

The markets in the Nordic countries are undergoing a consolidation process, which can benefit relatively large groups such as Alligo. Alligo is actively involved in the consolidation process and has leading positions in Sweden and Norway. 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.

# STRATEGIC DIRECTION


## MISSION – WE MAKE BUSINESSES WORK

If we do our job right, our customers will have what they need to do their job right – both as companies and as employees. They have tools and consumables where they need them, when they need them. They have workwear and personal protective equipment that protects them against the weather and against hazards. With our expertise, we can help customers to develop their business and make it safer and more efficient.

## VISION – WE ARE UNBEATABLE...

...as a partner to our customers
...as an employer for our employees
...as a partner to our suppliers
...as a leader in sustainable development in our industry

Our vision describes what we want to achieve in the longer term. We must not be satisfied with being one of the leaders in the industry, we must be unbeatable. To achieve this, we must meet – and exceed – the expectations of our stakeholders

## STRATEGIC OBJECTIVES

To strengthen Alligo's strategic position, we work on the basis of four strategic objectives, which have been identified as being particularly important in order for us to achieve our vision and generate profitable growth:

| | | | |
|---|---|---|---|
| We provide our customers with what they need in a friendly way | We are the workplace where the best people want to work and we help them grow | We have our industry's most efficient operations and reliable processes | We are known as the leader in sustainable development in our industry |

## INTEGRATED SUSTAINABILITY WORK

By working with sustainability as an integrated part of our strategy, we aim to become the unrivalled leader in sustainable development in our sector.

**ALLIGO'S MATERIAL SUSTAINABILITY ISSUES AND THE SUSTAINABLE DEVELOPMENT GOALS TO WHICH THEY ARE LINKED:**

8 DECENT WORK AND ECONOMIC GROWTH

**Decent work and economic growth**

- Customer satisfaction
- Diversity and equality
- Work environment and health
- Skills development
- Working conditions and human rights in the supply chain

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

**Responsible consumption and production**

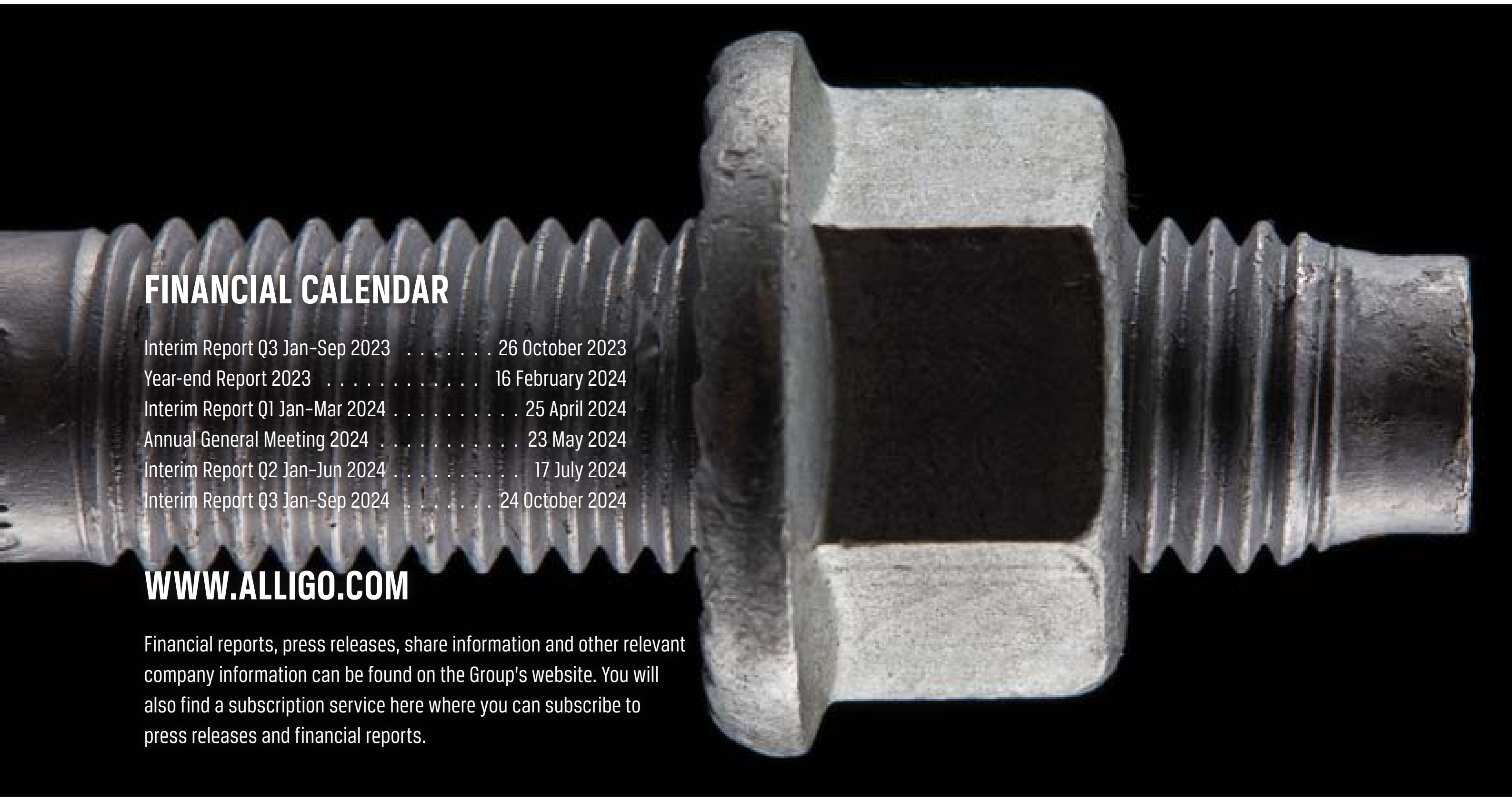
- Product quality and safety
- Environmental impact and chemicals
- Transparent sustainability communication and help customers to make sustainable choices
- Anti-corruption

13 CLIMATE ACTION

**Climate action**

- Climate impact

# INFORMATION FOR SHAREHOLDERS



## FINANCIAL CALENDAR

| | |
|---|---|
| Interim Report Q3 Jan-Sep 2023 | 26 October 2023 |
| Year-end Report 2023 | 16 February 2024 |
| Interim Report Q1 Jan-Mar 2024 | 25 April 2024 |
| Annual General Meeting 2024 | 23 May 2024 |
| Interim Report Q2 Jan-Jun 2024 | 17 July 2024 |
| Interim Report Q3 Jan-Sep 2024 | 24 October 2024 |

## WWW.ALLIGO.COM

Financial reports, 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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