INTERIM REPORT
1 January – 31 March 2023

Q1 2023

Profitable growth despite weaker market

FIRST QUARTER HIGHLIGHTS

- Revenue increased by 9.2 per cent to MSEK 2,287 (2,095). Organic growth was 3.6 per cent.
- Gross margin increased to 39.7 per cent (39.0).
- Adjusted EBITA increased by 21 per cent to MSEK 127 (105), corresponding to an adjusted EBITA margin of 5.6 per cent (5.0).
- Operating profit increased to MSEK 112 (80) and the operating margin amounted to 4.9 per cent (3.8).
- Operating profit was charged with items affecting comparability of MSEK 0 (-9).
- Profit from continuing operations amounted to MSEK 68 (56) 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 68 (3,637).
- Earnings per share from continuing operations amounted to SEK 1.35[2] (1.10[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 1.35[2] (72.03[2]).
- Cash flow from operating activities increased to MSEK 146 (-30).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- Alligo completed the acquisitions of Profilföretaget Z-Profil AB, Kents Textiltryck i Halmstad AB and Olympus Profile i Uddevalla AB on 2 January.

EVENTS AFTER THE END OF THE PERIOD

- On 3 April, Alligo acquired 100 per cent 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.
- Alligo's Annual General Meeting 2023 will be held on 24 May 2023 and notice of the meeting was published on 19 April 2023. A dividend of SEK 3.00 per share (1.75) is proposed. The Nomination Committee proposes the re-election of Göran Näsholm, Stefan Hedelius, Cecilia Marlow, Johan Sjö, Christina Åqvist and Pontus Boman. It is proposed that Göran Näsholm be re-elected Chair of the Board.

KEY PERFORMANCE INDICATORS

Group, MSEK	2023 JAN-MAR	2022 JAN-MAR	31/03/2023 12 months to	2022 JAN-DEC
Revenue, MSEK	2,287	2,095	9,403	9,211
Gross profit, MSEK	907	817	3,818	3,728
Gross margin, %	39.7	39.0	40.6	40.5
Operating profit, MSEK	112	80	701	669
Operating margin, %	4.9	3.8	7.5	7.3
Adjusted EBITA, MSEK	127	105	778	756
Adjusted EBITA margin, %	5.6	5.0	8.3	8.2
Return on equity[1,3], %	-	-	15	16
Equity per share[4], SEK	67.79	60.50	67.79	67.51
Equity/assets ratio, %	41	40	41	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

The business continued to show positive development during the first quarter, despite a tougher market situation. Sweden in particular suffered from weaker development. We do not know how the economic situation will unfold in the future, but Alligo has a stable platform, a proven business model and a strong financial position that means we are well equipped to rise to the challenges ahead. We have a clear focus on operational efficiency by targeting our sales work, streamlining operations and reducing tied-up capital.

Slower growth

The slowdown in Sweden that began in the fourth quarter of 2022 intensified during the first quarter of 2023. We are also seeing indications that growth in Norway and Finland has begun to slow, although both countries reported stable growth compared with the corresponding quarter of last year.

Revenue during the quarter amounted to MSEK 2,287 (2,095), which is an increase of 9.2 per cent. Of this growth, 3.6 per cent was organic, 3.7 per cent was through acquisitions, 0.2 per cent from currency effects and 1.6 per cent the effect of the number of trading days.

Improved profit and margin trends

Adjusted EBITA amounted to MSEK 127 (105) and the adjusted EBITA margin was 5.6 per cent (5.0). Adjusted EBITA and the adjusted EBITA margin were negatively affected by the weak growth in Sweden, where Alligo usually has a better customer mix and profitability. The margins in Norway and Finland improved, albeit from lower levels.

Reduction of stocks and working capital

Cash flow from operating activities for the first quarter totalled MSEK 146 (-30). Tied-up capital remains higher than we would like, mainly as a result of the build-up of stocks of own brands.

Work is under way to gradually reduce inventory levels without jeopardising product availability for customers. We are reviewing the breadth of sections of our own brand range and working to increase coordination within procurement in order to optimise transport and inventory stocking.

A mission that creates value

All of Alligo and our sales work is firmly anchored in our mission to make businesses work. We not only have the products that our customers need, we have a complete range of products, services, expertise, servicing, deliveries and smart solutions that mean we really can be an unbeatable partner for our customers. We adapt our offering to every situation and each individual customer's needs, but the aim is always the same: for the customer's business to work better thanks to a strong partnership with Alligo.

We have enhanced our competitiveness for all customer groups, including in demanding tenders. Major well-known companies have signed new agreements with Alligo, where we have successfully positioned ourselves as the partner that is best able to meet stringent requirements and make their businesses work. Should the economic situation worsen in the future, we see great potential in focusing even more clearly on the strategic core of Alligo, while our strong financial position also enables us to continue to be aggressive on the market.

Clein Johansson Ullenvik
President and CEO

» We do not know how the economic situation will unfold in the future, but Alligo has a stable platform, a proven business model and a strong financial position that means we are well equipped to rise to the challenges ahead.

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.

swedol TOOLS GROLLS UNIVERN

ALLIGO

Independent stores

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

GROUP DEVELOPMENT

REVENUE

First quarter 2023

Revenue increased by 9.2 per cent to MSEK 2,287 (2,095). Revenue from like-for-like sales, measured in local currency and adjusted for the number of trading days, increased by 3.6 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 period. This increase was driven mainly by larger industrial customers in Finland and Norway although there are signs that growth is slowing. The slowdown observed in Sweden in the fourth quarter last year intensified in the first quarter. Organic growth in Sweden was negative for most customer segments. The proportion of own brands during the quarter was 17.6 per cent (16.8). This increase is a result of improvements on all markets. Currency translation effects had a positive impact on revenue of MSEK 4, driven by the EUR trend and offset by the NOK trend. The quarter contained one trading day more than last year.

SALES TREND	2023 JAN-MAR	2022 JAN-DEC
Change in revenue from:		
Like-for-like sales in local currency,%	3.6	6.1
Currency effects, %	0.2	2.3
Number of trading days, %	1.6	-
New stores established in local currency,%	-	-
Other units[1], %	3.7	1.0
Total change	**9.2**	**9.4**

1) Acquisitions and divestments.

PROFITS

First quarter 2023

Operating profit amounted to MSEK 112 (80). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with corporate acquisitions) increased by 21 per cent to MSEK 127 (105), corresponding to an adjusted EBITA margin of 5.6 per cent (5.0). The improvement in profit was attributable to Norway and Finland and was driven by growth, margin improvements and synergies. 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. There were no items affecting comparability with an impact on operating profit, but for the corresponding period last year the effect of these was MSEK -9.

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. During the quarter, MSEK 5 was utilised from restructuring reserves from previous years, MSEK 1 of which originates from the third quarter of 2020 and MSEK 4 from the third quarter of 2021. The restructuring reserve from the third quarter of 2020 amounts to MSEK 18 (originally MSEK 97). The restructuring reserve originating from the third quarter of 2021 amounts to MSEK 76, compared with an initial MSEK 108.

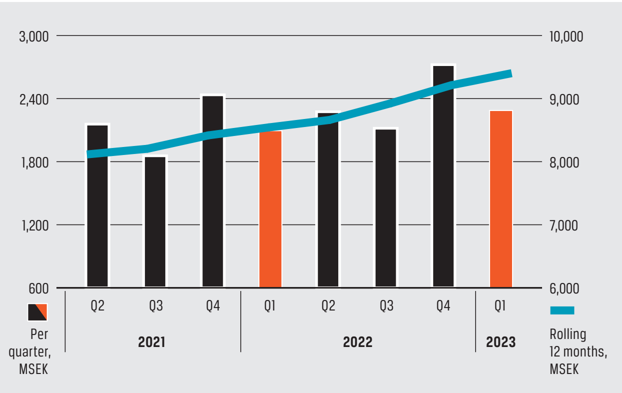
The effective tax rate was 22.7 per cent (21.1). Profit after financial items was MSEK 88 (71) and profit after tax was MSEK 68 (56), which corresponds to earnings per share for continuing operations of SEK 1.35 (1.10) for the quarter.

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

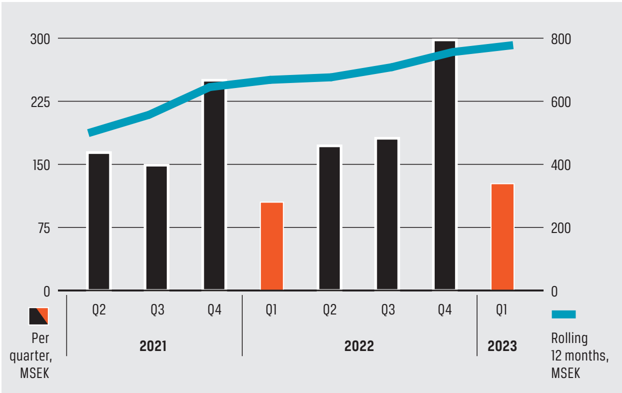
Total profit from the Group amounted to MSEK 68 (3,637), of which MSEK 68 (56) is attributable to continuing operations, MSEK 0 (28) to discontinued operations, and MSEK 0 (3,553) to the impact on earnings of the distribution of Momentum Group.

REVENUE



MSEK	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Per quarter	2,157	1,856	2,436	2,095	2,275	2,118	2,723	2,287
Rolling 12 mos.	8,115	8,205	8,417	8,544	8,662	8,924	9,211	9,403

ADJUSTED EBITA



MSEK	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Per quarter	164	149	250	105	172	181	298	127
Rolling 12 mos.	499	557	645	668	676	708	756	778

DEVELOPMENT BY GEOGRAPHIC SEGMENT

First quarter 2023

SWEDEN	JAN–MAR 2023
Revenue	MSEK 1,272
Adjusted EBITA	MSEK 85
Adjusted EBITA margin	6.7%
Proportion of own brands	22.8%

Revenue in Sweden amounted to MSEK 1,272 (1,192). Sales have been positively affected by the acquisitions of Magnussson Agenturer AB, Profeel Sweden AB, Profilföretaget Z-profil AB, Kents Textiltryck i Halmstad AB and Olympus Profile i Uddevalla AB. Organic growth was approximately -1 per cent and the slowdown observed in the fourth quarter intensified. The number of stores at the end of the quarter was 112 (107). Adjusted EBITA decreased to MSEK 85 (89) and the adjusted EBITA margin to 6.7 per cent (7.5). The reduction in profit is the result of pressure on margins for own brands due to the full impact of unfavourable currency effects on purchases from Asia. Work is under way to strengthen the margins within the industrial segment through improved sales and assortment management, alongside cost-cutting.

NORWAY	JAN–MAR 2023
Revenue	MSEK 669
Adjusted EBITA	MSEK 35
Adjusted EBITA margin	5.2%
Proportion of own brands	13.9%

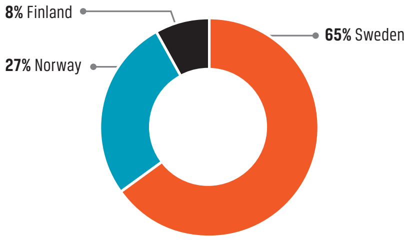
Revenue in Norway amounted to MSEK 669 (599). The increase of around 12 per cent was positively affected by the acquisitions of Lunna AS, H E Seglem and LVH AS and good development within the oil and gas industry in particular. Organic growth was approximately 9 per cent, but is showing signs of slowing. The number of stores at the end of the quarter was 57 (58). Adjusted EBITA for the quarter amounted to MSEK 35 (17) and the adjusted EBITA margin to 5.2 per cent (2.8). The improvement in profit was driven by growth, price increases that compensate for higher purchase prices, a greater proportion of own brands and improved sales management. 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–MAR 2023
Revenue	MSEK 420
Adjusted EBITA	MSEK 11
Adjusted EBITA margin	2.6%
Proportion of own brands	8.3%

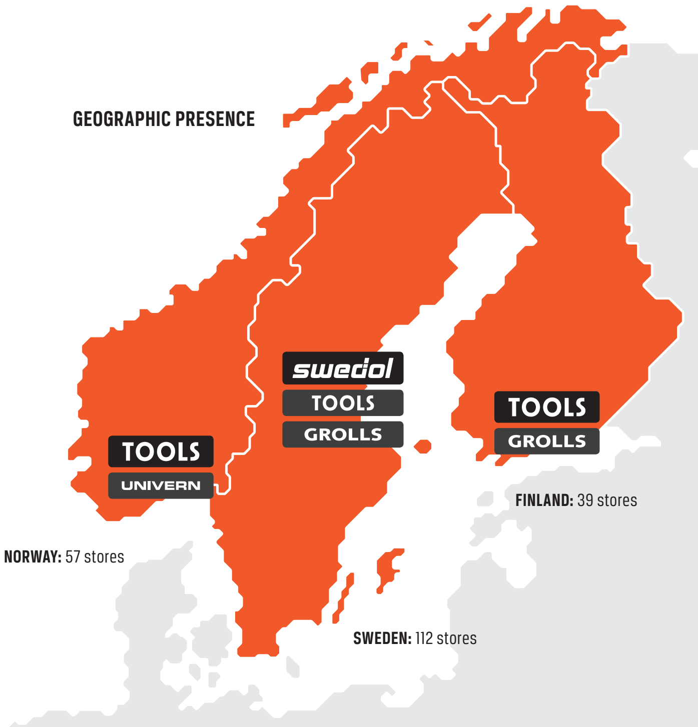
Revenue in Finland amounted to MSEK 420 (351). The acquisition of Liukkosen Pultti Oy made a positive contribution to this, alongside favourable currency effects and continued positive development among larger industrial customers. Organic growth was approximately 9 per cent, but is showing signs of slowing. The number of stores at the end of the quarter was 39 (40). Adjusted EBITA for the quarter amounted to MSEK 11 (3) and the adjusted EBITA margin to 2.6 per cent (0.9). The improvement in profit was driven by growth, price increases that compensate for higher purchase prices, a greater proportion of own brands and improved sales and assortment management. The customer mix remains unfavourable, but activities are under way to increase the proportion of small and medium-sized customers, including by establishing new stores and investing in existing ones.

REVENUE BY GEOGRAPHIC SEGMENT
JAN–MAR 2023

ADJUSTED EBITA BY GEOGRAPHIC SEGMENT
JAN–MAR 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 157 (157). Inventories increased during the period by MSEK 45 as a result of increased volumes for the rollout of own brands. The average value of inventories was MSEK 2,156 (1,789) and the inventory turnover rate was 4.3 (4.8). Operating receivables decreased by MSEK 175 and operating liabilities fell by MSEK -141. Cash flow from operating activities for the reporting period therefore amounted to MSEK 146 (-30). Cash flow for the period was also impacted by a net amount of MSEK -31 (-35) pertaining to investments in and divestments of non-current assets, as well as by MSEK -37 (-88) 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 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 2,571, 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 1,539, compared with MSEK 1,534 at the beginning of the year. Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,166 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 41 per cent. Equity per share was SEK 67.95 at the end of the period, compared with SEK 67.51 at the beginning of the financial year.

Acquisitions

Alligo completed three corporate acquisitions during the first quarter. An agreement was also signed for a corporate acquisition with closing during the second quarter.

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.

Acquisitions after the end of the period

On 3 April, Alligo acquired 100 per cent 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.

Employees

At the end of the period, the number of employees in the Group amounted to 2,413, compared with 2,371 at the beginning of the year. The increase in the number of employees is the result of corporate acquisitions made.

Transactions with related parties

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

Parent Company

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.

At the end of the period, the Group comprised the parent company Alligo AB and a total of 27 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 8 (4) and the loss after financial items totalled MSEK -6 (-7). 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 4,130 (4,129), with equity accounting for 45 per cent (47) 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.

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

↓CO2
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.

1) Adopted during the first quarter of 2022.

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 31 March 2023 was as shown in the table below:

CLASS OF SHARE	31/03/2023
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.

The Board's proposed cash dividend

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

CONDENSED CONSOLIDATED INCOME STATEMENT

MSEK	2023 JAN-MAR	2022 JAN-MAR	31/03/2023 12 months to	2022 JAN-DEC
Revenue	2,287	2,095	9,403	9,211
Other operating income	33	27	128	122
Total operating income	**2,320**	**2,122**	**9,531**	**9,333**
Cost of goods sold	-1,380	-1,278	-5,585	-5,483
Personnel costs	-451	-423	-1,747	-1,719
Depreciation, amortisation, impairment losses and reversal of impairment losses	-127	-124	-489	-486
Other operating expenses	-250	-217	-1,009	-976
Total operating expenses	**-2,208**	**-2,042**	**-8,830**	**-8,664**
Operating profit	**112**	**80**	**701**	**669**
Financial income	3	1	6	4
Financial expenses	-27	-10	-78	-61
Net financial items	**-24**	**-9**	**-72**	**-57**
Profit/loss after financial items	**88**	**71**	**629**	**612**
Taxes	-20	-15	-136	-131
Profit/loss for the period, continuing operations	**68**	**56**	**493**	**481**
Profit/loss for the period, discontinued operations	**-**	**3,581**	**-**	**3,581**
Profit/loss for the period, Group total	**68**	**3,637**	**493**	**4,062**
Profit/loss for the period attributable to:				
Parent Company shareholders	**68**	**3,637**	**492**	**4,061**
Profit/loss for the period, continuing operations	68	56	492	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	**0**	**0**	**1**	**1**
Profit/loss for the period, continuing operations	0	0	1	1
Profit/loss for the period, discontinued operations	-	0	-	0
Earnings per share, SEK				
Continuing operations, before and after dilution	1.35	1.10	9.75	9.51
Discontinued operations excluding impact on earnings of the distribution of Momentum Group, before and after dilution	-	0.55	-	0.55
Impact on earnings of the distribution of Momentum Group, before and after dilution	-	70.38	-	70.38

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	2023 JAN-MAR	2022 JAN-MAR	31/03/2023 12 months to	2022 JAN-DEC
Profit/loss for the period	**68**	**3,637**	**493**	**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
Tax attributable to components that will not be reclassified	0	0	0	0
	0	**0**	**0**	**0**
Components that will be reclassified to profit/loss for the period:				
Translation differences	-31	28	-2	57
Fair value changes for the period in cash flow hedges	-1	-1	-5	-5
Tax attributable to components that will be reclassified	0	0	1	1
	-32	**27**	**-6**	**53**
Other comprehensive income for the period	**-32**	**27**	**-6**	**53**
Comprehensive income for the period	**36**	**3,664**	**487**	**4,115**
Profit/loss for the period attributable to:				
Parent Company shareholders	**36**	**3,664**	**486**	**4,114**
Non-controlling interests	**0**	**0**	**1**	**1**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	31/03/2023	31/03/2022	31/12/2022
ASSETS			
Non-current assets			
Intangible non-current assets	2,674	2,633	2,655
Right-of-use assets	997	951	983
Tangible non-current assets	578	545	574
Financial investments	0	0	0
Other non-current receivables	26	14	24
Deferred tax assets	65	76	67
Total non-current assets	**4,340**	**4,219**	**4,303**
Current assets			
Inventories	2,297	1,959	2,275
Accounts receivable	1,231	1,213	1,285
Other current receivables	181	240	286
Cash and cash equivalents	206	40	215
Total current assets	**3,915**	**3,452**	**4,061**
TOTAL ASSETS	**8,255**	**7,671**	**8,364**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	3,422	3,055	3,408
Non-controlling interests	16	2	5
Total equity	**3,438**	**3,057**	**3,413**
Non-current liabilities			
Non-current interest-bearing liabilities	1,743	1,558	1,749
Non-current lease liabilities	679	669	661
Provisions for pensions	0	0	0
Other non-current liabilities and provisions	439	399	415
Total non-current liabilities	**2,861**	**2,626**	**2,825**
Current liabilities			
Current interest-bearing liabilities	2	1	0
Current lease liabilities	353	345	352
Accounts payable	939	1,006	1,070
Other current liabilities	662	636	704
Total current liabilities	**1,956**	**1,988**	**2,126**
TOTAL LIABILITIES	**4,817**	**4,614**	**4,951**
TOTAL EQUITY AND LIABILITIES	**8,255**	**7,671**	**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			3,637	**3,637**		**3,637**
Other comprehensive income		27		**27**		**27**
Distribution of shares in Momentum Group[1]			-4,038	**-4,038**	-17	**-4,055**
Closing equity, 31/03/2022	**102**	**22**	**2,931**	**3,055**	**2**	**3,057**
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			68	**68**		**68**
Other comprehensive income		-32		**-32**		**-32**
Acquisitions of partly owned subsidiaries				**0**	11	**11**
Option liability, acquisitions[3]			-22	**-22**		**-22**
Closing equity, 31/03/2023	**102**	**16**	**3,304**	**3,422**	**16**	**3,438**

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 and Olympus Profile i Uddevalla 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 JAN–MAR	2022 JAN–MAR	31/03/2023 12 months to	2022 JAN–DEC
Operating activities				
Profit/loss after financial items	88	71	629	612
Adjustment for non-cash items	125	132	478	485
Income taxes paid	-56	-46	-60	-50
Cash flow from operating activities before changes in working capital	**157**	**157**	**1,047**	**1,047**
Change in inventories	-45	-74	-320	-349
Change in operating receivables	175	27	48	-100
Change in operating liabilities	-141	-140	-92	-91
Cash flow from operating activities	**146**	**-30**	**683**	**507**
Investing activities				
Net investments in non-current assets	-31	-35	-148	-152
Acquisition of subsidiaries and other business units	-37	-88	-93	-144
Cash flow from investing activities	**-68**	**-123**	**-241**	**-296**
Financing activities				
Borrowings	0	1,550	321	1,871
Repayment of loans	-89	-1,643	-504	-2,058
Other transactions with shareholders	-	-	-7	-7
Repurchase/sale of share options	-	-	1	1
Dividends paid	-	-	-88	-88
Cash flow from financing activities	**-89**	**-93**	**-277**	**-281**
Cash flow for the period, continuing operations	**-11**	**-246**	**165**	**-70**
Cash flow for the period, discontinued operations (see note 7)	-	7	-	7
Cash flow for the period, Group total	**-11**	**-239**	**165**	**-63**
Cash and cash equivalents at the beginning of the period	215	345	40	345
Exchange difference in cash and cash equivalents	2	0	1	-1
Cash and cash equivalents in discontinued operations	-	-66	-	-66
Cash and cash equivalents at the end of the period	**206**	**40**	**206**	**215**

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	2023 JAN–MAR	2022 JAN–MAR	31/03/2023 12 months to	2022 JAN–DEC
Revenue	8	4	21	17
Other operating income	0	0	4	4
Total operating income	**8**	**4**	**25**	**21**
Operating expenses	-12	-12	-48	-48
Operating profit	**-4**	**-8**	**-23**	**-27**
Financial income and expenses	-2	1	-5	-2
Profit/loss after financial items	**-6**	**-7**	**-28**	**-29**
Appropriations	-	-	32	32
Profit/loss before tax	**-6**	**-7**	**4**	**3**
Taxes	1	1	-1	-1
Profit/loss for the period	**-5**	**-6**	**3**	**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	31/03/2023	31/03/2022	31/12/2022
ASSETS			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	-	-
Financial non-current assets	3,433	3,639	3,432
Total non-current assets	**3,433**	**3,639**	**3,432**
Current receivables	536	485	457
Cash and bank	161	5	175
Total current assets	**697**	**490**	**632**
TOTAL ASSETS	**4,130**	**4,129**	**4,064**
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	102	102	102
Non-restricted equity	1,756	1,841	1,761
Total equity	**1,858**	**1,943**	**1,863**
Untaxed reserves	1	-	1
Provisions	4	4	4
Non-current liabilities	1,740	1,550	1,739
Current liabilities	527	632	457
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**4,130**	**4,129**	**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.

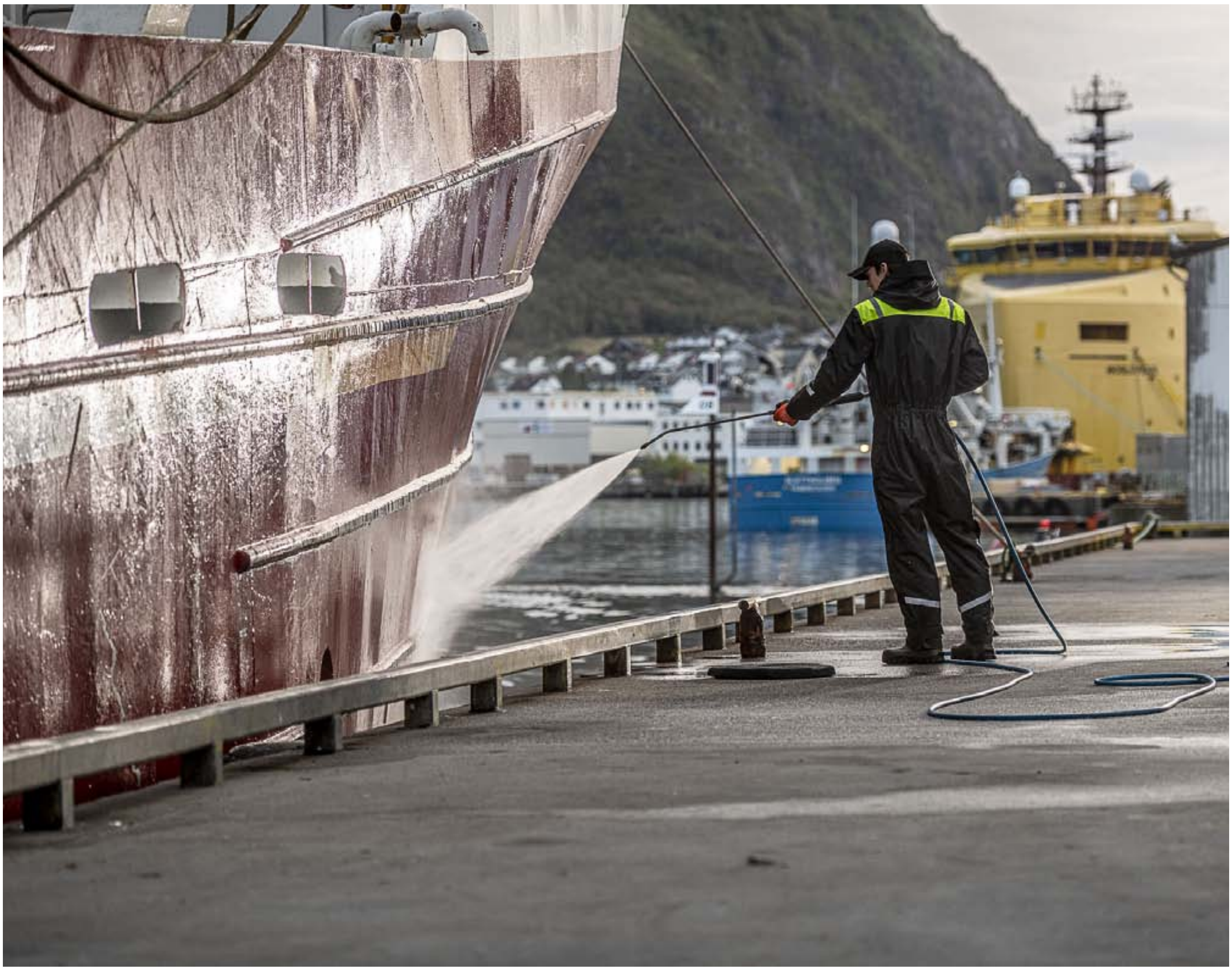
Amounts quoted in the interim report are stated in millions of Swedish kronor (MSEK) unless otherwise indicated. Amounts in parentheses refer to the comparison period.

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 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.

	JAN-MAR 2023						
MSEK	**Sweden**	**Norway**	**Finland**[1]	**Total segments**	**Group-wide**	**Eliminations**	**Group total**
External revenue	1,204	663	420	**2,287**	-	-	**2,287**
Internal revenue	68	6	0	**74**	-	-74	**0**
Revenue	**1,272**	**669**	**420**	**2,361**	**-**	**-74**	**2,287**
Adjusted EBITA	**85**	**35**	**11**	**131**	**-4**	**-**	**127**
Amortisation of intangible assets in connection with corporate acquisitions	-11	-3	-1	**-15**	-	-	**-15**
Operating profit	**74**	**32**	**10**	**116**	**-4**	**-**	**112**
Non-current assets	3,184	611	454	**4,249**	0	-	**4,249**

	JAN-MAR 2022						
MSEK	**Sweden**	**Norway**	**Finland**[1]	**Total segments**	**Group-wide**	**Eliminations**	**Group total**
External revenue	1,150	594	351	**2,095**	-	-	**2,095**
Internal revenue	42	5	0	**47**	-	-47	**0**
Revenue	**1,192**	**599**	**351**	**2,142**	**-**	**-47**	**2,095**
Adjusted EBITA	**89**	**17**	**3**	**109**	**-4**	**-**	**105**
Items affecting comparability[2]	-1	-	-4	**-5**	-4	-	**-9**
Amortisation of intangible assets in connection with corporate acquisitions	-11	-4	-1	**-16**	-	-	**-16**
Operating profit	**77**	**13**	**-2**	**88**	**-8**	**-**	**80**
Non-current assets	3,045	672	412	**4,129**	0	-	**4,129**

	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.

NOTE 3 Revenue by category

COUNTRY

MSEK	2023 JAN-MAR	2022 JAN-MAR	2022 JAN-DEC
Sweden	1,204	1,150	5,105
Norway	663	594	2,559
Finland	420	351	1,547
Total revenue	**2,287**	**2,095**	**9,211**

PRODUCT BRANDS

MSEK	2023 JAN-MAR	2022 JAN-MAR	2022 JAN-DEC
Own brands			
Sweden	275	257	1,167
Norway	92	73	374
Finland	35	22	136
Total own brands	**402**	**352**	**1,677**
External brands			
Sweden	929	893	3,938
Norway	571	521	2,185
Finland	385	329	1,411
Total external brands	**1,885**	**1,743**	**7,534**
Total revenue	**2,287**	**2,095**	**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 4 were paid during the period January to March 2023. New additional purchase considerations amounted to MSEK 2 from the acquisition of Kents Textiltryck i Halmstad Aktiebolag. Additional purchase considerations not yet paid amounted to MSEK 11 at the end of the period. In all cases, the additional purchase considerations are based on gross profit for the years 2022, 2023 and 2024. 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, where the time factor, given current interest rates, is not considered to be material. 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	2
Additional purchase considerations paid 2023	-4
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, 31/03/2023	**11**
Expected payments	
Expected payments < 12 months	7
Expected payments > 12 months	4

NOTE 5 Business combinations

Business combinations in 2023

Share transfers

Alligo made three corporate acquisitions with closing during the first quarter. None of the 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.

During the period, the acquired companies have contributed MSEK 26 to the Group's revenue and MSEK 1 to the Group's adjusted EBITA. Calculated as if closing had taken place on 1 January 2023, the acquired companies have contributed MSEK 26 to the Group's revenue and MSEK 1 to the Group's adjusted EBITA. The total purchase consideration for the acquisitions amounted to MSEK 45, of which MSEK 2 comprised additional purchase consideration. The additional purchase consideration was paid during the period. The outcome for the additional purchase considerations is in line with previously made assessments. Acquisition costs of approximately MSEK 0.2 were recognised as other operating expenses in 2023.

Additional purchase considerations paid

Additional purchase considerations of approximately MSEK 4 were paid during the period in relation to the acquisitions of Kents Textiltryck i Halmstad Aktiebolag and Liukkosen Pultti Oy.

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		19	19
Right-of-use assets		13	13
Other non-current assets	2		2
Inventories	11	-1	10
Other current assets	40		40
TOTAL ASSETS	**53**	**31**	**84**
ACQUIRED PROVISIONS AND LIABILITIES			
Non-current liabilities			0
Lease liabilities		13	13
Deferred tax liability	1	4	5
Current operating liabilities	31		31
TOTAL PROVISIONS AND LIABILITIES	**32**	**17**	**49**
NET OF ASSETS AND LIABILITIES (identified)	**21**	**14**	**35**
Goodwill			20
Non-controlling interests			-10
Purchase consideration			**45**
Of which additional purchase consideration			-2
Additional purchase consideration paid			4
Cash and cash equivalents in acquired companies			-10
EFFECT ON THE GROUP'S CASH AND CASH EQUIVALENTS			**37**

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

Acquisitions – after the end of the period			
Kitakone Oy, FI	April 2023	MEUR 3	8

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	31/03/2023	31/03/2022	31/12/2022
Pledged assets	3	3	3
Contingent liabilities	11	17	11

Parent Company, MSEK	31/03/2023	31/03/2022	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. The comparison periods have 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".

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

INCOME STATEMENT

Group, MSEK	2023 JAN–MAR	2022 JAN–MAR	31/03/2023 12 months to	2022 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	31/03/2023	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 JAN–MAR	2022 JAN–MAR	31/03/2023 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 28 April 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. The information was submitted for publication through the agency of the Chief Executive Officer on 28 April 2023 at 08.00 CEST.

KEY PERFORMANCE INDICATORS (KPIs)

Group, MSEK	2023 JAN–MAR	2022 JAN–MAR	31/03/2023 12 months to	2022 JAN–DEC
IFRS KEY PERFORMANCE INDICATORS				
Earnings per share, SEK				
Continuing operations, before and after dilution	1.35	1.10	9.75	9.51
Discontinued operations, before and after dilution[1]	-	0.55	-	0.55
Impact on earnings of the distribution of Momentum Group, before and after dilution	-	70.38	-	70.38
ALTERNATIVE KEY PERFORMANCE INDICATORS				
Income statement-based KPIs				
Revenue, MSEK	2,287	2,095	9,403	9,211
Gross profit, MSEK	907	817	3,818	3,728
Operating profit, MSEK	112	80	701	669
Items affecting comparability, MSEK	-	-9	-15	-24
Amortisation of intangible assets in connection with corporate acquisitions, MSEK	-15	-16	-62	-63
Adjusted EBITA, MSEK	127	105	778	756
Depreciation/amortisation of tangible and other intangible non-current assets, MSEK[2]	-26	-27	-104	-105
Adjusted EBITDA, MSEK	147	128	864	845
Profit after financial items, MSEK	88	71	629	612
Gross margin, %	39.7	39.0	40.6	40.5
Operating margin, %	4.9	3.8	7.5	7.3
Adjusted EBITA margin, %	5.6	5.0	8.3	8.2
Profit margin, %	3.8	3.4	6.7	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	2,571	2,533	2,571	2,547
Net operational liabilities, MSEK	1,539	1,519	1,539	1,534
Ratio of net operational liabilities to adjusted EBITDA			1.8	1.8
Equity[4], MSEK	3,422	3,055	3,422	3,408
Equity/assets ratio, %	41	40	41	41
Other KPIs				
No. of employees at the end of the period	2,413	2,328	2,413	2,371
Share price at the end of the period, SEK	122	139	122	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 MSEK	2023 JAN-MAR	2022 JAN-MAR	31/03/2023 12 months to	2022 JAN-DEC
Revenue	2,287	2,095	9,403	9,211
Cost of goods sold	-1,380	-1,278	-5,585	-5,483
Gross profit	**907**	**817**	**3,818**	**3,728**

ADJUSTED EBITA MSEK	2023 JAN-MAR	2022 JAN-MAR	31/03/2023 12 months to	2022 JAN-DEC
Operating profit	112	80	701	669
Items affecting comparability				
Restructuring costs	-	4[2]	15[1]	19[1,2]
Divestment of operations	-	-	-	-
Split and listing expenses	-	5	0	5
Amortisation and impairment of intangible assets in connection with corporate acquisitions	15	16	62	63
Adjusted EBITA	**127**	**105**	**778**	**756**
Operating profit excl. IFRS 16	106	76	683	653
Amortisation and impairment of other intangible non-current assets	8	10	33	35
Depreciation and write-downs of tangible non-current assets	18	17	71	70
Adjusted EBITDA	**147**	**128**	**864**	**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.

WORKING CAPITAL MSEK	2023 JAN-MAR	2022 JAN-MAR	31/03/2023 12 months to	2022 JAN-DEC
Average operating assets				
Average inventories	2,156	1,789	2,156	2,068
Average accounts receivable	1,187	1,065	1,187	1,164
Total average operating assets	**3,343**	**2,855**	**3,343**	**3,231**
Average operating liabilities				
Average accounts payable	-982	-991	-982	-1,015
Total average operating liabilities	**-982**	**-991**	**-982**	**-1,015**
Average working capital	**2,361**	**1,864**	**2,361**	**2,216**
Adjusted EBITA			778	756
Return on working capital (adjusted EBITA/WC), %			**33**	**34**

CAPITAL EMPLOYED MSEK	2023 JAN-MAR	2022 JAN-MAR	31/03/2023 12 months to	2022 JAN-DEC
Average balance sheet total	7,969	8,188	7,969	8,054
Average non-interest-bearing liabilities and provisions				
Average non-interest-bearing non-current liabilities	-408	-375	-408	-400
Average non-interest-bearing current liabilities	-1,633	-1,608	-1,633	-1,665
Total average non-interest-bearing liabilities and provisions	**-2,041**	**-1,983**	**-2,041**	**-2,065**
Average capital employed	**5,928**	**6,205**	**5,928**	**5,989**
Operating profit			701	669
Financial income			6	4
Total operating profit + financial income			**707**	**673**
Return on capital employed, %			**12**	**11**

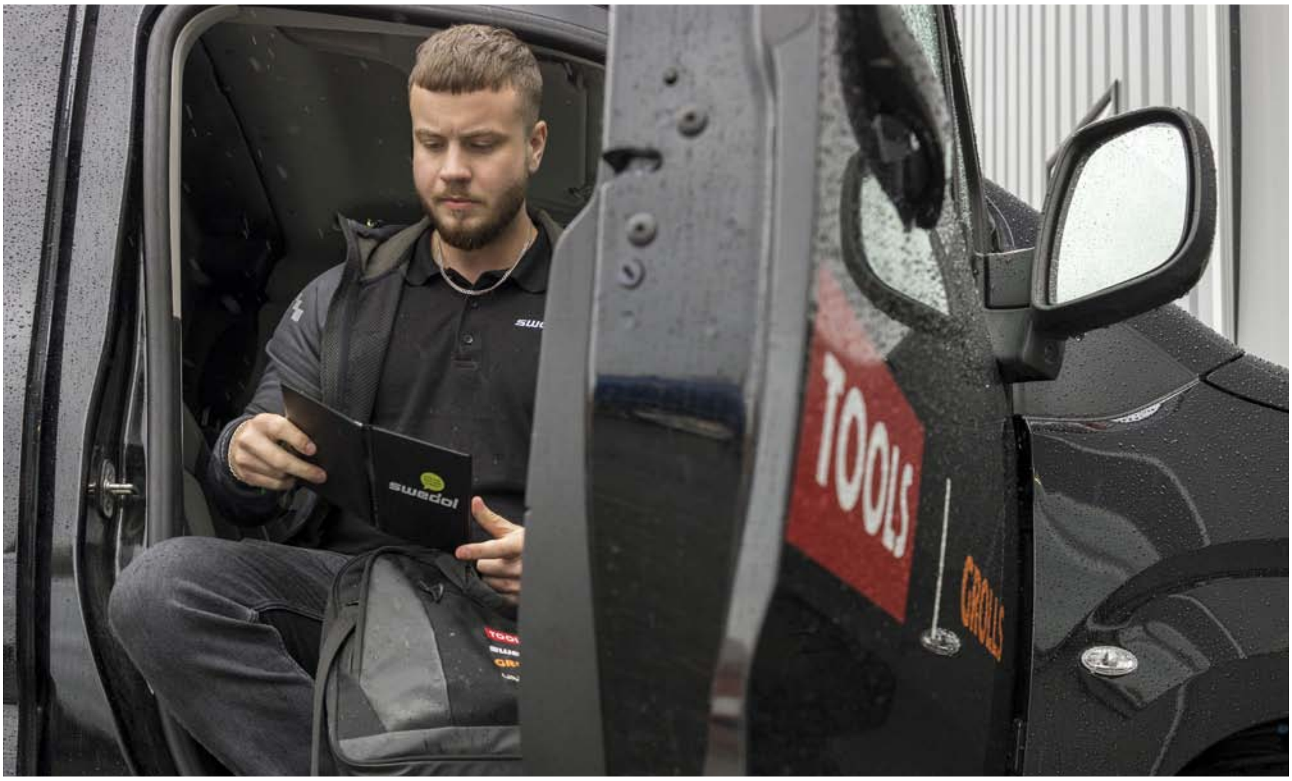
RETURN ON EQUITY MSEK	31/03/2023 12 months to	2022 JAN-DEC
Average equity[3]	3,235	3,236
Profit/loss for the period[3]	492	508
Return on equity, %	**15**	**16**

NET FINANCIAL LIABILITIES MSEK	31/03/2023 12 months to	2022 JAN-DEC
Non-current interest-bearing liabilities	2,422	2,410
Current interest-bearing liabilities	355	352
Cash and cash equivalents	-206	-215
Net financial liabilities	**2,571**	**2,547**

NET OPERATIONAL LIABILITIES MSEK	31/03/2023 12 months to	2022 JAN-DEC
Net financial liabilities	2,571	2,547
Financial lease liabilities	-1,032	-1,013
Net provisions for pensions	0	0
Net operational liabilities	**1,539**	**1,534**
Adjusted EBITDA rolling 12 months	864	845
Ratio of net operational liabilities to adjusted EBITDA	**1.8**	**1.8**

EQUITY/ASSETS RATIO MSEK	2023 JAN-MAR	2022 JAN-MAR	31/03/2023 12 months to	2022 JAN-DEC
Balance sheet total (closing balance)	8,255	7,671	8,255	8,364
Equity[3]	3,422	3,055	3,422	3,408
Equity/assets ratio, %	**41**	**40**	**41**	**41**

3) 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

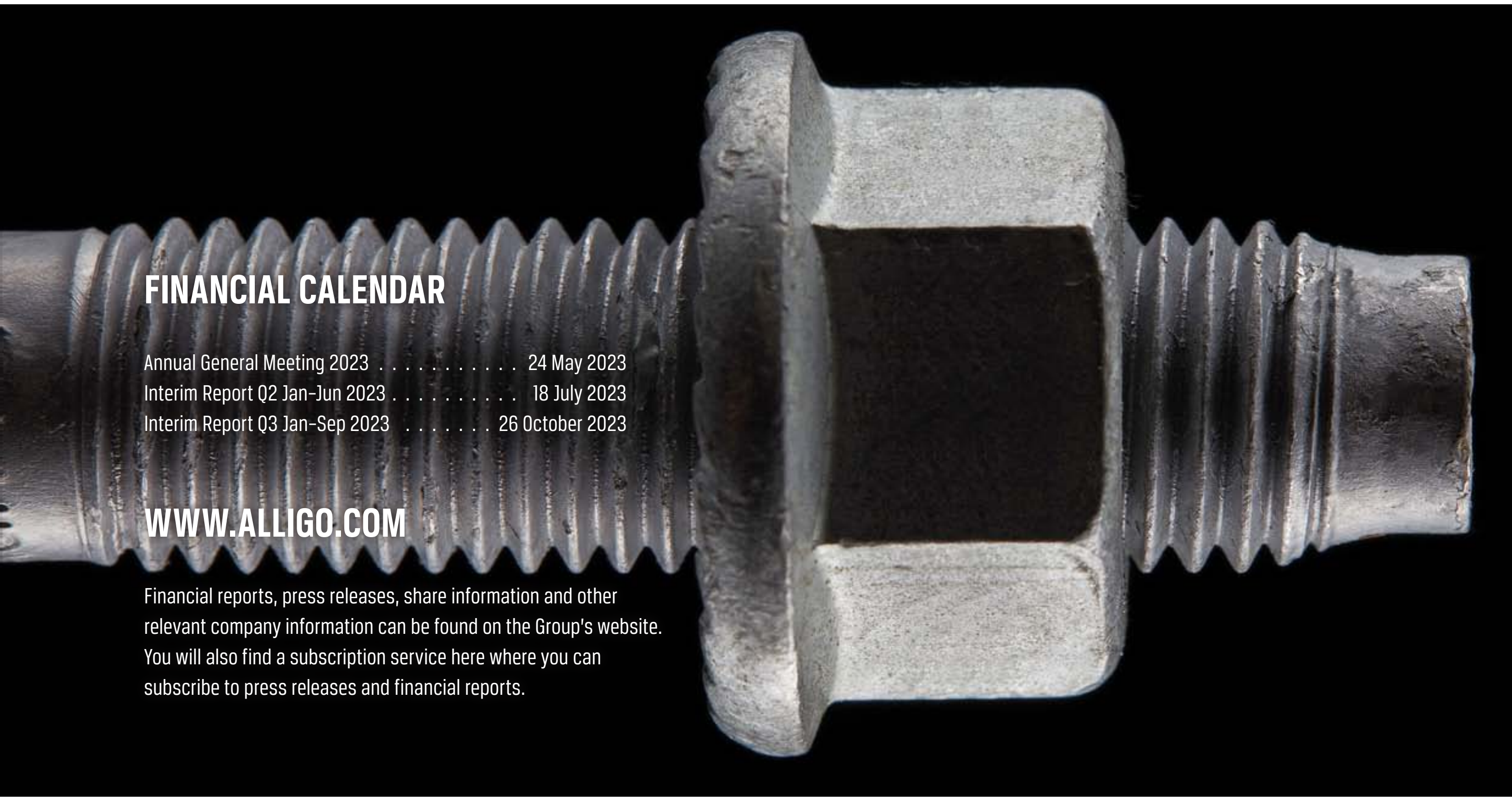
13 CLIMATE ACTION

Climate action

- Climate impact

Q1 2023

INFORMATION FOR SHAREHOLDERS



FINANCIAL CALENDAR

Annual General Meeting 2023	24 May 2023
Interim Report Q2 Jan–Jun 2023	18 July 2023
Interim Report Q3 Jan–Sep 2023	26 October 2023

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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