

## Investments in new growth areas

### FOURTH QUARTER HIGHLIGHTS

- Revenue increased by 2.0 per cent to MSEK 2,589 (2,538). Organic growth was -3.0 per cent.
- Gross margin was 41.1 per cent (43.4).
- Adjusted EBITA decreased to MSEK 214 (308), corresponding to an adjusted EBITA margin of 8.3 per cent (12.1).
- Operating profit decreased to MSEK 178 (278) and the operating margin was 6.9 per cent (11.0). Operating profit was charged with items affecting comparability of MSEK -19 (-16).
- Profit amounted to MSEK 109 (192).
- Earnings per share amounted to SEK 2.12<sup>1</sup> (3.76<sup>1</sup>).
- Cash flow from operating activities amounted to MSEK 438 (526).

### FULL YEAR 2024 HIGHLIGHTS

- Revenue decreased by -0.0 per cent to MSEK 9,333 (9,335). Organic growth was -3.9 per cent.
- Gross margin was 40.7 per cent (41.4).
- Adjusted EBITA decreased to MSEK 601 (827), corresponding to an adjusted EBITA margin of 6.4 per cent (8.9).
- Operating profit decreased to MSEK 505 (748) and the operating margin was 5.4 per cent (8.0). Operating profit was charged with items affecting comparability of MSEK -33 (-20).
- Profit amounted to MSEK 279 (497).

- Earnings per share amounted to SEK 5.47<sup>1</sup> (9.76<sup>1</sup>).
- Cash flow from operating activities amounted to MSEK 952 (993).
- The Board of Directors proposes a dividend for 2024 of SEK 2.00 per share (3.50).

### SIGNIFICANT EVENTS DURING THE FOURTH QUARTER

- On 1 November, Alligo completed the acquisition of 100 per cent of the shares in Corema Svets & Industriprodukter AB. Corema is a full-service supplier of welding and industrial products, as well as fasteners. Together with its subsidiaries, the company generates annual revenue of approximately MSEK 155 and has 25 employees.
- On 18 December 2024, Alligo signed an agreement to acquire 100 per cent of the shares in Svenska Batterilagret AB. Batterilagret is a leading specialist in batteries and battery accessories in Sweden. The company generates annual revenue of approximately MSEK 275 and has 90 employees.
- In December, Alligo submitted its science-based targets for reducing emissions in Scopes 1, 2 and 3 to the Science Based Targets initiative for validation.
- In December, the existing credit facility with SHB was increased by MSEK 300 to MSEK 2,600, excluding committed credit facilities.

### EVENTS AFTER THE END OF THE PERIOD

- On 5 February 2025, Alligo completed the acquisition of 100 per cent of the shares in Svenska Batterilagret AB.

### KEY PERFORMANCE INDICATORS

Group	2024 OCT-DEC	2023 OCT-DEC	2024 JAN-DEC	2023 JAN-DEC
Revenue, MSEK	2,589	2,538	9,333	9,335
Gross profit, MSEK	1,063	1,102	3,802	3,868
Gross margin, %	41.1	43.4	40.7	41.4
Operating profit, MSEK	178	278	505	748
Operating margin, %	6.9	11.0	5.4	8.0
Adjusted EBITA, MSEK	214	308	601	827
Adjusted EBITA margin, %	8.3	12.1	6.4	8.9
Return on equity, %			8	14
Equity per share <sup>2</sup> , SEK	74.30	72.19	74.30	72.19
Equity/assets ratio, %	38	41	38	41

1) Before and after dilution.

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

# MESSAGE FROM THE CEO

**T**he fourth quarter marked the end of an unusually challenging year. We continued to strengthen and develop the Group, both to handle a tougher market and to build for the future. We are investing in new growth areas while also developing, streamlining and cost adjusting our existing business.

## Lower growth and profit

Revenue for the fourth quarter was MSEK 2,589 (2,538), an increase of 2.0 per cent.

Acquisitions made had a positive impact of 6.8 per cent on sales for the quarter and compensated for the negative turnover development that resulted primarily from the weak economy. The mild winter leading up to the turn of the year did not help sales either.

Organic sales declined by -3.0 per cent. There was less of a decrease during the fourth quarter than earlier in the year and we believe we are seeing the market situation stabilise, albeit at a weak level. The main exception was the oil and gas industry segment in Norway, where there was positive growth. Sales continued to decline with regard to small and medium-sized companies, while sales to larger industrial customers increased.

Although the more profitable in-store sales to small and medium-sized companies have decreased, we are pleased that we have been able to show strength and grow in other customer groups. The change in the customer mix to a greater proportion of sales to larger industrial customers has led to lower margins, however. Adjusted EBITA for the quarter reduced to MSEK 214 (308) and the adjusted EBITA margin decreased to 8.3 per cent (12.1). Profitability in the Finnish Tools business remains weak and an efficiency improvement project was initiated during the quarter to reverse this trend.

## Acquisition of Svenska Batterilagret AB

On February 5, 2025, we completed the acquisition of Svenska Batterilagret AB, one of our largest to date. The acquisition of Batterilagret is the latest with a clear focus on strengthening what we call technology areas, that is product areas with a high technical level that are also important to many of our customers. Batterilagret has a turnover of approximately MSEK 275 and is a profitable and well-run business that sells batteries and battery accessories through 27 stores all over Sweden and via its webshop.

Batterilagret will continue to operate its business as an independent company within Alligo in order to maintain its unique expertise and focus. Being part of Alligo also enhances Batterilagret's ability to grow and further develop the business. At the same time, there is good potential for synergies.

## Launch of full-service solution for workwear

During the year, we worked hard to develop Alligo's full-service solution for workwear. A pilot project with the working title Smartwear was launched in April and we are pleased that the service is now ready to go under the brand ReCare. The service will launch during the first quarter of 2025 in Sweden and later in the year in Norway and Finland.

ReCare consists of the garments themselves, as well as washing, repairs, reuse and recycling. The service enhances the sustainability of our offering while also generating a clear benefit for customers, who gain greater value from each garment. Some larger customers, particularly in industry, require washing to be included as a condition of supplying workwear and so this also opens up new sales opportunities.



**The acquisition of Batterilagret is the latest with a clear focus on strengthening what we call technology areas...**

## Built for the future

We are not satisfied with the outcome for sales and profit, but we are maintaining a strong position on the market while also growing within important new areas.

There are growth opportunities within new technology areas, where the acquisition of Batterilagret is a good example. During the fourth quarter, we also completed the acquisition of Corema Svets & Industriprodukter AB, one of Sweden's biggest welding specialists, which also has a strong fasteners business. Corema is the latest in a line of welding companies acquired since we began consolidating the welding market in 2023. These acquisitions bring both growth and expertise within profitable product areas with a high level of technology that is important for many of our customers.

A high acquisition rate needs to be balanced against indebtedness and financial position. The recent acquisitions have resulted in an increase in the ratio of net operational liabilities to adjusted EBITDA, excluding IFRS 16. This key performance indicator was 2.4 at the end of 2024, compared with our target of it being less than 3. We therefore continue to maintain a strong financial position and scope for responsible investments in our own operations and through acquisitions, as well as for dividends.

Clein Johansson Ullenvik  
Group President and CEO



# ALLIGO IN A MINUTE

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

Our offering consists of a standardised product range of goods and services that make businesses work.

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

Alligo is an integrated organisation with a scalable platform

that can drive long-term profitable and sustainable growth, both organically and through acquisitions. In addition to the integrated business, there are also independent companies within selected product and technology areas, such as product media and welding, which operate stores under their own brands.

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

## GEOGRAPHIC PRESENCE



**ALLIGO** | **swedol**  
**TOOLS**

## Independent brands

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

## GROUP DEVELOPMENT

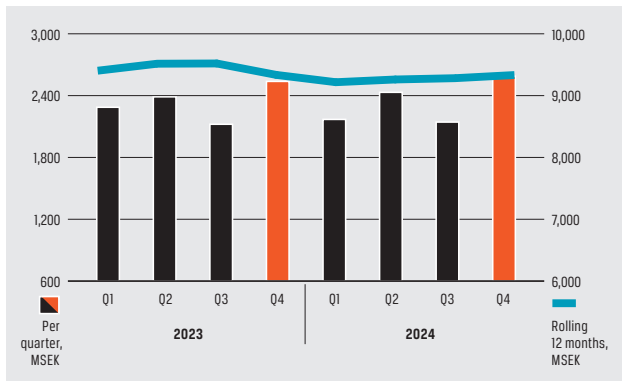
### REVENUE

#### Fourth quarter 2024

Revenue increased by 2.0 per cent to MSEK 2,589 (2,538). Acquisitions made had a positive impact on revenue and compensated for negative organic growth in Sweden and Finland, one less trading day, a mild winter and negative currency effects. Organic growth amounted to -3.0 per cent, with a slightly positive contribution made by three new store openings. Revenue from like-for-like sales, measured in local currency and adjusted for the number of trading days, decreased by -3.4 per cent compared with the corresponding quarter last year. There was a degree of recovery in Finland during the quarter, while a weaker trend was observed for the public sector in Sweden. The slowdown in demand on the market during the quarter applied to most customer segments with the exception of oil and gas in Norway, which continued to develop well. It is predominantly small and medium-sized customers that have been affected by the weaker economy, while sales to some larger industrial customers have increased. Acquired growth amounted to 6.8 per cent and relates primarily to acquisitions in Sweden and Finland, but also in Norway.

The proportion of own brands during the quarter was 19.5 per cent (21.8). This decrease is attributable to all markets and is a consequence of acquisitions made, as well as increased sales to larger industrial customers with established ranges of external brands. Workwear and personal protective equipment accounted for 76.9 per cent of own brand sales, and tools and consumables for 23.1 per cent. During the quarter, sales consisted of 48 percent (52<sup>1)</sup> of store sales from the integrated business, 35 percent (37<sup>1)</sup> of direct sales from the integrated business, and 17 percent (11<sup>1)</sup> of sales from independent companies. Currency translation effects had a negative impact on revenue of MSEK 6, driven by the NOK trend.

#### REVENUE



	2023				2024			
MSEK	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Per quarter	2,287	2,388	2,122	2,538	2,169	2,432	2,143	2,589
Rolling 12 mos.	9,403	9,516	9,520	9,335	9,217	9,261	9,282	9,333

#### SALES TREND

Percentage, %	2024 OCT-DEC	2024 JAN-DEC	2023 JAN-DEC
<b>Change in revenue from:</b>			
Like-for-like sales in local currency	-3.4	-4.2	-1.4
Currency effects	-0.2	-0.7	0.0
Number of trading days	-1.5	0.0	-0.8
New stores established in local currency	0.4	0.3	-
Other units <sup>2</sup>	6.8	4.5	3.5
<b>Total change</b>	<b>2.0</b>	<b>0.0</b>	<b>1.3</b>

2) Acquisitions and divestments.

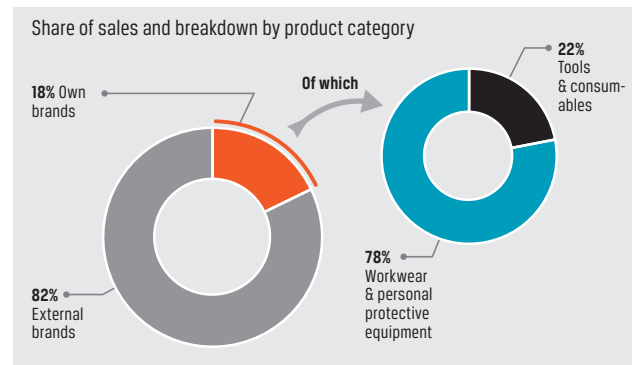
#### Full year 2024

Revenue was on a par with last year and amounted to MSEK 9,333 (9,335). Acquisitions made had a positive impact on revenue and compensated for the negative organic growth in both Sweden and Finland and negative currency effects. The period contained the same number of trading days as last year. Organic growth amounted to -3.9 per cent, with a slightly positive contribution made by three new store openings during the period. Revenue from like-for-like sales, measured in local currency, decreased by -4.2 per cent compared with the corresponding period last year. The slowdown in market demand continued during the period and applied to most customer segments with the exception of oil and gas in Norway and the public sector in Sweden, which continued to develop well. It is predominantly small and medium-sized customers that have been affected by the weaker economy, while sales to some larger industrial customers have increased. The strike in Finland during the first quarter further contributed to the decline compared with last year. There was a degree of recovery in Finland during the final quarter, while a weaker trend was observed for the public sector in Sweden. Acquired growth amounted to 4.5 per cent and relates primarily to acquisitions in Sweden and Finland, but also in Norway.

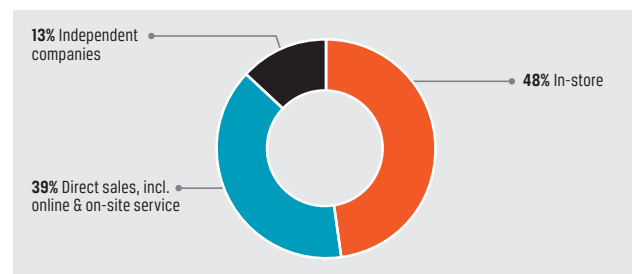
The proportion of own brands during the period was 18.2 per cent (19.4). This decrease is attributable to Sweden and Norway and is a consequence of acquisitions made, as well as increased sales to larger industrial customers with established ranges of external brands. Workwear and personal protective equipment accounted for 78.1 per cent of own brand sales, and tools and consumables for 21.9 per cent. During the period, sales consisted of 48 percent (51<sup>1)</sup> of store sales from the integrated business, 39 percent (39<sup>1)</sup> of direct sales from the integrated business, and 13 percent (10<sup>1)</sup> of sales from independent companies.

Currency translation effects had a negative impact on revenue of MSEK 64, driven by the NOK trend but also by the EUR trend.

#### OWN BRANDS JAN-DEC 2024



#### SALES BY CHANNEL JAN-DEC 2024



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



## PROFITS

### Fourth quarter 2024

Operating profit amounted to MSEK 178 (278). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with corporate acquisitions) amounted to MSEK 214 (308), corresponding to an adjusted EBITA margin of 8.3 per cent (12.1). A decline in profit was seen on all markets, as a result of weaker demand, lower supplier bonuses and pressure on margins driven by a lower proportion of small and medium-sized customers at the same time as sales to some larger industrial customers increased. A project was established during the quarter to reverse the negative profitability trend in the Finnish Tools business. Acquisitions, efficiency-enhancing measures and cost adjustments made had a mitigating effect. Acquisitions contributed profits of MSEK 26 during the quarter.

Operating profit was charged with items affecting comparability of MSEK -19 (-16) relating to costs for organisational changes and efficiency measures in connection with savings programmes implemented, as well as acquisition costs.

During the quarter, MSEK 2 was utilised from restructuring reserves from previous years, MSEK 0 of which originates from the third quarter of 2020 and MSEK 2 from the third quarter of 2021. The effective tax rate was 20.7 per cent (21.3). Profit after financial items was MSEK 138 (244) and profit after tax was MSEK 109 (192), which corresponds to earnings per share of SEK 2.12 (3.76) for the quarter.

### Full year 2024

Operating profit amounted to MSEK 505 (748). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with corporate acquisitions) amounted to MSEK 601 (827), corresponding to an adjusted EBITA margin of 6.4 per cent (8.9). A decline in profit was seen on all markets, as a result of weaker demand, a strike in Finland during the first quarter, pressure on margins driven by a lower proportion of small and medium-sized customers at the same time as sales to some larger industrial customers increased, lower supplier bonuses, as well as disruption caused by the coordination of logistics operations in Vestby. Acquisitions, efficiency-enhancing measures and cost adjustments made had a mitigating effect. Acquisitions contributed profits of MSEK 44 during the period.

Operating profit was charged with items affecting comparability of MSEK -33 (-20) net relating to costs for organisational changes and efficiency measures in connection with savings programmes implemented, as well as acquisition costs.

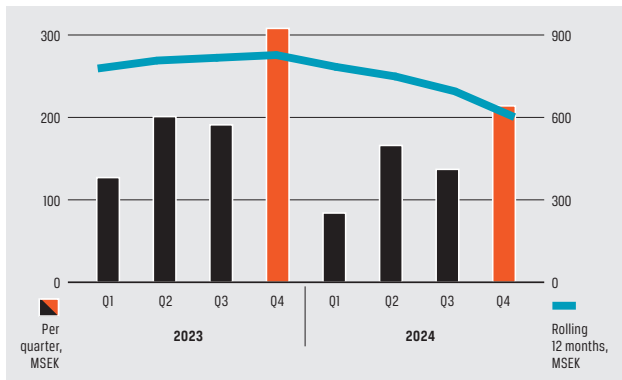
The coordination of Tools and Swedol has been completed in principle and only the adaptation of the range remains to be fully implemented, alongside the change of business system in Norway, which is scheduled for early 2025. There was a net increase in the number of stores from 216 to 218 through acquisitions, mergers, closures and new store openings.

During the period, MSEK 19 was utilised from restructuring reserves from previous years, MSEK 1 of which originates from the third quarter of 2020 and MSEK 18 from the third quarter of 2021. The restructuring reserve from the third quarter of 2020, which originally amounted to MSEK 97, has been dissolved in its entirety during the year. The restructuring reserve originating from the third quarter of 2021 and relating to the coordination of logistics in Sweden amounts to MSEK 37, compared with the original MSEK 108, and will remain in place until the lease for the property in Alingsås expires in December 2027. Both restructuring reserves have been utilised according to the original plan.

The effective tax rate was 22.2 per cent (21.6). The higher effective tax rate is the result of higher standard interest on the tax allocation reserve combined with lower earnings before tax. Profit after financial items was MSEK 359 (634) and profit after tax was MSEK 279 (497), which corresponds to earnings per share of SEK 5.47 (9.76) for the period.

The Group's profitability, measured as the return on equity, amounted to 8 per cent for the most recent twelve-month period, corresponding to a return on capital employed of 8 per cent.

### ADJUSTED EBITA



MSEK	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Per quarter	127	201	191	308	84	166	137	214
Rolling 12 mos.	778	807	817	827	784	749	695	601



## DEVELOPMENT BY GEOGRAPHIC SEGMENT

### Fourth quarter 2024

SWEDEN	OCT-DEC 2024
Revenue	MSEK 1,492
Adjusted EBITA	MSEK 162
Adjusted EBITA margin	10.9%
Proportion of own brands	23.4%
Number of units	115
of which Swedol/independent	83/32

Revenue in Sweden decreased by -1.6 per cent to MSEK 1,492 (1,517). Organic growth was negative but was mitigated by acquired growth of approximately 6 per cent. There was one less trading day than in the corresponding quarter last year. The market continued to experience weaker demand, particularly from small and medium-sized companies. Organic growth was approximately -9 per cent and related to all customer segments. Earlier in the year, the weaker sales to small and medium-sized companies were offset to a certain extent by stronger sales to larger industrial customers and the public sector.

Adjusted EBITA for the quarter amounted to MSEK 162 (234) and adjusted EBITA margin to 10.9 per cent (15.4). The decline in profit was a result of weak volumes and lower margins, driven by an unfavourable customer mix. Acquisitions and cost adjustments made had a mitigating effect. Acquisitions contributed profits of MSEK 14 during the quarter.

Operating profit has been charged with items affecting comparability of MSEK -11 (-6) net. The proportion of own brands during the quarter was 23.4 per cent (25.4). This decrease is the result of acquisitions made as well as a greater proportion of sales to larger industrial customers with established ranges of external brands.

NORWAY	OCT-DEC 2024
Revenue	MSEK 727
Adjusted EBITA	MSEK 34
Adjusted EBITA margin	4.7%
Proportion of own brands	17.6%
Number of units	58
of which Tools/independent	55/3

Revenue in Norway increased by 4.3 per cent to MSEK 727 (697). Sales were positively affected by the trend within the oil and gas industry and acquired growth of approximately 2 per cent. One less trading day compared with the corresponding quarter last year and the NOK trend had a mitigating effect. Organic growth amounted to approximately 3 per cent, driven by developments in the oil and gas industry, while other customer segments experienced weaker development.

Adjusted EBITA for the quarter amounted to MSEK 34 (57) and adjusted EBITA margin to 4.7 per cent (8.2). The decline in profit was a result of lower margins, driven by growth within less profitable customer segments and price pressure, as well as disruption caused by the coordination of logistics operations in Vestby. Acquisitions contributed profits of MSEK 1 during the quarter.

Operating profit has been charged with items affecting comparability of MSEK -8 (-5). The proportion of own brands during the quarter was 17.6 per cent (20.2). This decrease is the result of acquisitions made as well as a greater proportion of sales to larger oil and gas customers with established ranges of external brands.

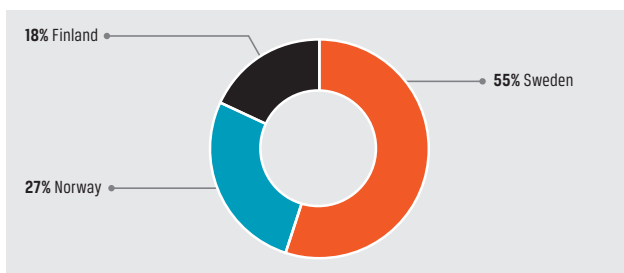
FINLAND	OCT-DEC 2024
Revenue	MSEK 472
Adjusted EBITA	MSEK 18
Adjusted EBITA margin	3.8%
Proportion of own brands	10.8%
Number of units	45
of which Tools/independent	35/10

Revenue in Finland increased by 11.1 per cent to MSEK 472 (425). Organic growth was negative but was mitigated by acquired growth of approximately 15 per cent. There was one less trading day than in the corresponding quarter last year. The EUR trend had a slightly negative impact on revenue. The market continued to experience weaker demand, although there was something of a recovery among larger industrial customers. Organic growth was approximately -4 per cent.

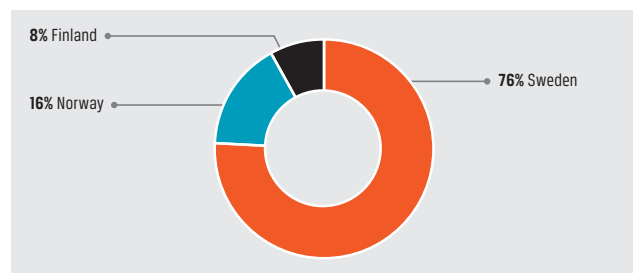
Adjusted EBITA for the quarter amounted to MSEK 18 (16) and adjusted EBITA margin to 3.8 per cent (3.8). The improvement in profit was the result of acquisitions contributing profits of MSEK 11 during the quarter. A project has been established to reverse the negative profitability trend in the Tools business.

Operating profit has been charged with items affecting comparability of MSEK -0 (-5). The proportion of own brands during the quarter was 10.8 per cent (12.3). The decrease is the result of acquisitions made.

REVENUE BY GEOGRAPHIC SEGMENT OCT-DEC 2024



ADJUSTED EBITA BY GEOGRAPHIC SEGMENT OCT-DEC 2024



## DEVELOPMENT BY GEOGRAPHIC SEGMENT cont.

### Full year 2024

SWEDEN	JAN-DEC 2024
Revenue	MSEK 5,318
Adjusted EBITA	MSEK 463
Adjusted EBITA margin	8.7%
Proportion of own brands	22.0%

Revenue in Sweden decreased by -0.7 per cent to MSEK 5,318 (5,357). Organic growth was negative but was mitigated by acquired growth of approximately 5 per cent. Weaker demand continued in 2024, particularly among small and medium-sized companies, while sales to the public sector and some larger industrial customers increased. Organic growth was approximately -6 per cent and related to all customer segments except for the public sector. The number of stores at the end of the period was 107 (112).

Adjusted EBITA for the period amounted to MSEK 463 (612) and adjusted EBITA margin to 8.7 per cent (11.4). The decline in profit was a result of lower volumes and margins, driven by an unfavourable customer mix. Acquisitions and cost adjustments made had a mitigating effect. Acquisitions contributed profits of MSEK 25 during the period.

Operating profit has been charged with items affecting comparability of MSEK -14 (-9) net.

The proportion of own brands during the period was 22.0 per cent (23.9). This decrease is the result of acquisitions made as well as a greater proportion of sales to larger industrial customers with established ranges of external brands. During the period, sales consisted of 56 percent (62<sup>1)</sup> of store sales from the integrated business, 26 percent (24<sup>1)</sup> of direct sales from the integrated business, and 18 percent (14<sup>1)</sup> of sales from independent companies.

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

NORWAY	JAN-DEC 2024
Revenue	MSEK 2,670
Adjusted EBITA	MSEK 104
Adjusted EBITA margin	3.9%
Proportion of own brands	15.9%

Revenue in Norway increased by 2.3 per cent to MSEK 2,670 (2,611). Sales were positively affected by the trend within the oil and gas industry and acquired growth of approximately 2 percent. The NOK trend had a negative impact on revenue. Organic growth amounted to approximately 3 per cent, driven by developments in the oil and gas industry, while most other customer segments experienced weaker development. The number of stores at the end of the period was 58 (57). Acquired growth was around 2 per cent.

Adjusted EBITA for the period amounted to MSEK 104 (160) and adjusted EBITA margin to 3.9 per cent (6.1). The decline in profit was a result of lower margins, driven by growth within less profitable customer segments and price pressure, as well as disruption caused by the coordination of logistics operations in Vestby. Acquisitions contributed profits of MSEK 5 during the period.

Operating profit has been charged with items affecting comparability of MSEK -14 (-5).

The proportion of own brands during the period was 15.9 per cent (16.5). During the period, sales consisted of 48 percent (47<sup>1)</sup> of store sales from the integrated business, 50 percent (53<sup>1)</sup> of direct sales from the integrated business, and 2 percent (-<sup>1)</sup> of sales from independent companies.

Work is under way to increase the level of sales activity and to establish a more favourable customer mix in the form of a greater proportion of small and medium-sized customers, as well as to strengthen the sales and assortment management in order to improve margins. Kjell-Vidar Dokken took up the position of Country Manager in Norway on 12 August.

FINLAND	JAN-DEC 2024
Revenue	MSEK 1,678
Adjusted EBITA	MSEK 40
Adjusted EBITA margin	2.4%
Proportion of own brands	10.6%

Revenue in Finland decreased by -1.8 per cent to MSEK 1,678 (1,709). Organic growth was negative but was mitigated by acquired growth of approximately 8 per cent. The EUR trend had a slightly negative impact on revenue. The market continued to experience weaker demand in 2024, alongside a strike in the first quarter, although there was a degree of recovery in the autumn. Organic growth amounted to approximately -9 per cent and there is a clear decline in the manufacturing industry, but also within most other customer segments. The number of stores at the end of the period was 45 (41). A new store was opened in Herttoniemi during the period.

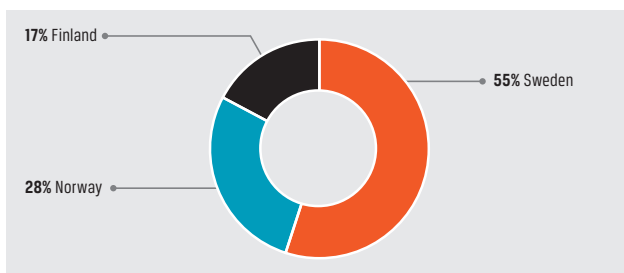
Adjusted EBITA for the period amounted to MSEK 40 (61) and adjusted EBITA margin to 2.4 per cent (3.6). The weaker profits were the effect of lower volumes and weak sales and assortment management. Completed acquisitions contributed profits of MSEK 14 during the period.

Operating profit has been charged with items affecting comparability of MSEK -5 (-6).

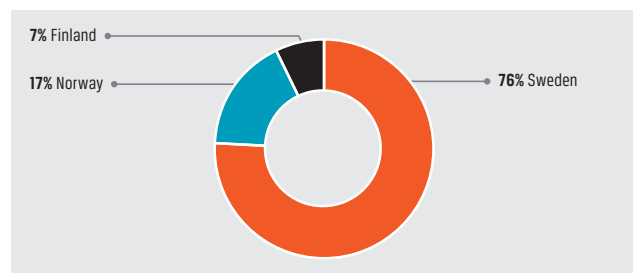
The proportion of own brands during the period was 10.6 per cent (10.2). During the period, sales consisted of 23 percent (22<sup>1)</sup> of store sales from the integrated business, 57 percent (64<sup>1)</sup> of direct sales from the integrated business, and 20 percent (14<sup>1)</sup> of sales from independent companies.

A project was established during the fourth quarter to reverse the negative profitability trend in the Tools business.

### REVENUE BY GEOGRAPHIC SEGMENT JAN-DEC 2024



### ADJUSTED EBITA BY GEOGRAPHIC SEGMENT JAN-DEC 2024



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

## OTHER FINANCIAL DEVELOPMENT

### Investments and cash flow

Cash flow from operating activities before changes in working capital for the full year 2024 totalled MSEK 827 (1,020). Inventories decreased during the period by MSEK 6, compared with an increase in inventories last year of MSEK 83. The average value of inventories was MSEK 2,392 (2,353) and the inventory turnover rate was 3.9 (4.0). Operating receivables decreased by MSEK 80 and operating liabilities rose by MSEK 39. A greater proportion of sales to larger industrial customers with longer payment terms had a negative impact on cash flow. Cash flow from operating activities therefore amounted to MSEK 952 (993). Cash flow for the period was also impacted by a net amount of MSEK 111 (215) pertaining to investments in and divestments of non-current assets, as well as by MSEK 425 (126) pertaining to acquisitions of subsidiaries. Investments in non-current assets principally related to the development of e-commerce solutions, service concepts, change of business system in Norway, new store openings and store modifications.

### Financial position and financing

At the end of the period, the Group's financial net loan liability amounted to MSEK 2,903, compared with MSEK 2,640 at the beginning of the financial year. The Group's operational net loan liability at the end of the period amounted to MSEK 1,634, compared with MSEK 1,449 at the beginning of the financial year. Financial income and expenses amounted to MSEK -146 (-114) for the period, of which net bank financing costs were MSEK -75 (-58).

Available cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,490 compared with MSEK 1,251 at the beginning of the financial year. The business was refinanced during the first quarter of 2022 as a result of the distribution of Momentum Group. During the fourth quarter of 2024, the existing credit facility was increased by MSEK 300, bringing the total credit facility to MSEK 2,600, excluding two separate committed credit facilities of MSEK 400 and MEUR 10 respectively. The credit facility runs until

2027. The interest rate is linked to STIBOR plus a surcharge based on the ratio of net operational liabilities to adjusted EBITDA, excluding IFRS 16. The loans are sustainability-linked and relate to the Group's sustainability targets for responsible supplier relationships, gender equality as well as reduced electricity and energy consumption. The equity/assets ratio at the end of the period was 38 per cent. Equity per share was SEK 74.30 at the end of the period, compared with SEK 72.19 at the beginning of the financial year.

### Acquisitions 2024

Alligo completed eleven corporate acquisitions in 2024.

#### Acquisition of Tore Vagle AS

On 8 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Norwegian company Tore Vagle AS, which has operations in Sandnes and sells tools and industrial components. Tore Vagle generates annual revenue of approximately MNOK 39 and has 11 employees. Closing took place on 2 January 2024. Following the acquisition, the company changed its name to Tools Vagle AS.

#### Acquisition of Svets och Tillbehör i Sverige AB

On 13 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Svets och Tillbehör i Sverige AB, which operates in Ystad and has a broad offering within welding and grinding and related service business. Svets och Tillbehör generates annual revenue of approximately MSEK 120 and has 22 employees. Closing took place on 2 January 2024.

#### Acquisition of Svetspartner i Malmö AB

On 13 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Svetspartner i Malmö AB ("Järnab"), which has a broad offering within welding and grinding and related service business. Svetspartner generates annual revenue of approximately MSEK 25 and has ten employees. Closing took place on 2 January 2024.





## OTHER FINANCIAL DEVELOPMENT cont.

### Acquisition of Wiklunds i Bollnäs AB

On 3 May, Alligo acquired 100 per cent of the shares in Wiklunds i Bollnäs AB, which sells tools, consumables, workwear and personal protective equipment. Wiklunds generates annual revenue of approximately MSEK 28 and has six employees. Closing took place in conjunction with the acquisition.

### Acquisition of New Promotion Sverige AB

On 11 June, Alligo acquired 70 per cent of the shares in product media company New Promotion Sverige AB. The company and its subsidiary, New Profile Skövde AB, have operations in Lidköping and Skövde. Together, the companies generate annual revenue of approximately MSEK 44 and have six employees. Closing took place in conjunction with the acquisition.

### Acquisition of Workwear AS

On 14 June, Alligo acquired 100 per cent of the shares in Norwegian company Workwear AS, which sells workwear and personal protective equipment and has stores in Oslo and Gjøvik. Workwear generates annual revenue of approximately MNOK 27 and has nine employees. Closing took place in conjunction with the acquisition.

### Acquisition of Aktiebolaget Sundholm Welding

On 28 June, Alligo signed an agreement to acquire 100 per cent of the shares in Aktiebolaget Sundholm Welding. The company has stores in Köping and Eskilstuna and specialises in the sale and servicing of welding machines and related equipment. Sundholm Welding generates annual revenue of approximately MSEK 23 and has six employees. Closing took place on 1 July.

### Acquisition of T. Brantestig Svetsmaskinservice AB

On 28 June, Alligo signed an agreement to acquire 100 per cent of the shares in T. Brantestig Svetsmaskinservice AB. The company has a store in Västerås and focuses on the sale, hire and servicing of welding machines. T. Brantestig Svetsmaskinservice generates annual revenue of approximately MSEK 26 and has eight employees. Closing took place on 1 July.

### Acquisition of Hämeen Teollisuuspalvelu Oy

On 24 April, Alligo signed an agreement to acquire 100 per cent of the shares in Finnish company Hämeen Teollisuuspalvelu Oy. The company has operations in Tavastehus and sells tools, consumables, industrial components, workwear and personal protective equipment, with a particular focus on the defence industry. Hämeen Teollisuuspalvelu generates annual revenue of approximately MEUR 7.5 and has 18 employees. Closing took place on 1 August.

### Acquisition of Riihimäen Teollisuuspalvelu Oy

On 24 April, Alligo signed an agreement to acquire 100 per cent of the shares in Finnish company Riihimäen Teollisuuspalvelu Oy. The company has operations at several locations in southern Finland and sells tools, consumables, industrial components, workwear and personal protective equipment. Riihimäen Teollisuuspalvelu generates annual revenue of approximately MEUR 7.1 and has 24 employees. Closing took place on 1 August.

### Corema Svets & Industriprodukter AB

On 14 October, Alligo signed an agreement to acquire 100 per cent of the shares in Swedish company Corema Svets & Industriprodukter AB. Corema is a full-service supplier of welding and industrial products, as well as fasteners, with operations in Gothenburg and Sundsvall. Together with its subsidiaries, the company generates annual revenue of approximately MSEK 155 and has 25 employees. Closing took place on 1 November.

## Acquisitions after the end of the period

### Svenska Batterilagret AB

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

## Employees

At the end of the period, the number of employees in the Group amounted to 2,522, compared with 2,443 at the beginning of the year. The increase in the number of employees is the result of corporate acquisitions made.

## Transactions with related parties

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

## Parent Company

At the end of the period, the Group comprised the parent company Alligo AB and a total of 44 Swedish and foreign subsidiaries. The parent company's operations comprise Group-wide management, including Legal and Investor Relations functions. Income takes the form of a management fee from Group companies for Group-wide services and costs which the parent company has provided.

The parent company's revenue for the period amounted to MSEK 23 (25) and the loss after financial items totalled MSEK -20 (-14). The balance sheet total amounted to MSEK 4,802 (4,325) and equity represented 35 per cent (41) of total assets. The number of employees at the parent company at the end of the period was 2 (2).



# THE SHARE

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

## The share and share capital

At the end of the period, the share capital amounted to MSEK 102. The distribution by class of share at the end of the period on 31 December 2024 was as shown in the table below:

CLASS OF SHARE	31/12/2024
Class A shares	562,293
Class B shares	50,343,896
<b>Total number of shares before repurchasing</b>	<b>50,906,189</b>
Less: Repurchased Class B shares	-838,551
<b>Total number of shares after repurchasing</b>	<b>50,067,638</b>

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

## Incentive programmes

### 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. In June 2024, a subsidy totalling MSEK 1.3 was paid to those option holders whose employment at the Group has not been terminated and whose call options have not been divested. 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.

## Share savings programme PSP 2024

The 2024 Annual General Meeting approved the PSP 2024 share savings programme aimed at Group management and other senior executives based on performance shares. Participants were given the right to acquire Class B investment shares from Alligo during the period 31 May 2024 to 4 June 2024 inclusive. A maximum of 20,475 Class B shares were available for transfer to the participants as investment shares at a price corresponding to the volume-weighted average price for Alligo's share on Nasdaq Stockholm during the period 24 May 2024 to 30 May 2024. During the investment period, 16,749 shares were transferred to the participants, of which 5,725 to the Group's CEO and CFO and 11,024 to other key personnel. The volume-weighted average price was SEK 143.00. For each investment share, five performance share rights were granted, entitling the participant to acquire up to one Class B share (performance share) free of charge. The transfer will be effected by the company transferring Class B treasury shares. The number of performance shares that the participants will be allotted on the basis of performance share rights depends on the fulfilment of predefined performance criteria relating to Alligo's adjusted EBITA and sustainability targets during a vesting period of around three years. The allotment of performance shares also requires, with certain exceptions, the participant to still be in their post and to hold all acquired investment shares until the end of the vesting period. Based on the investment shares transferred during the investment period, a maximum of 83,745 performance shares in total can be transferred by the company within the framework of PSP 2024. According to the resolution of the Annual General Meeting, a maximum of 102,375 performance shares in total were available for transfer by the company.

## Holding of treasury shares

As at 31 December 2024, Alligo's holding of Class B treasury shares amounted to 838,551, corresponding to 1.6 per cent of the total number of shares and 1.5 per cent of the total number of votes. No shares were repurchased during 2024 and there were no changes to the holding of treasury shares after the period end.

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

## The Board's proposed cash dividend

The Board of Directors proposes to the Annual General Meeting of 21 May 2025 a dividend of SEK 2.00 (3.50) per share, which corresponds to 36 per cent (35) of the earnings per share for the financial year. Taking into account the repurchased Class B shares, the proposed dividend corresponds to a total of MSEK 100 (175).





# RISKS AND UNCERTAINTIES

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

The slowdown in demand has gradually intensified since 2023, leading to a weak economy and a more challenging market. Alligo's mix of corporate customers in different sizes and industry segments on three different markets contributes to risk spread and can dampen the effect of economic fluctuations.

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

Exchange rate fluctuations and a weak Swedish krona may make purchases more expensive, particularly in dollars, which risks having a negative impact on margins. Alligo is constantly working to offset changes in purchase prices by adapting our customer pricing.

For a more detailed summary of the Group's other risks and uncertainties, see pages 32-35 of the annual report for 2023. The parent company is indirectly affected by the above risks and uncertainties through its function in the Group.





## GROUP TARGETS

### Financial targets

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

#### TARGET

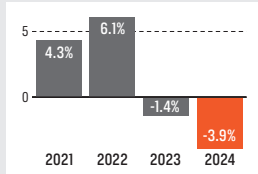
#### OUTCOME

##### GROWTH

# >5%

### Organic growth

Average organic growth shall be more than five per cent per year over a business cycle. Further growth shall also be made through acquisitions.

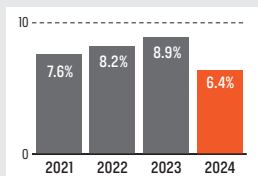


##### PROFITABILITY

# >10%

### Adjusted EBITA margin

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

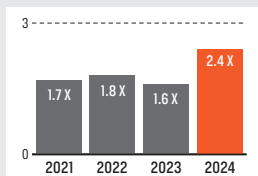


##### INDEBTEDNESS

# <3X

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

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

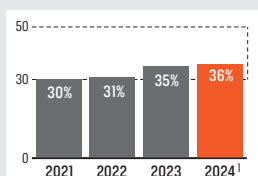


##### DIVIDEND

# 30-50%

### Dividend from net profit

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



- Proposed dividend.
- Alligo's Supplier Standard includes contracts, acceptance of the Supplier Code of Conduct and related restricted chemicals lists, and self-assessments performed by suppliers on the requirements of the Code of Conduct.
- The calculation basis was adjusted in 2023 and the comparative figures for 2022 have been restated according to the same principles.
- From 2024 onwards, Alligo reports the CSI for one concept brand per country. To improve comparability, the historical outcomes have been restated.
- Customer satisfaction was not measured in 2023 as the measurement method was under review.
- Proportion in terms of expenditure on purchased goods, indirect purchases and transport.

### Sustainability targets

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

#### TARGET

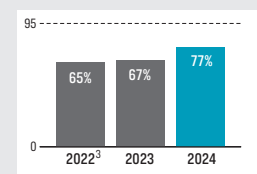
#### OUTCOME

##### RESPONSIBLE SUPPLIER RELATIONSHIPS

# >95%

### Shall meet the Supplier Standard

More than 95 per cent shall meet Alligo's Supplier Standard<sup>2)</sup>, measured as a proportion of the total purchase value from suppliers to the standard range.



##### SATISFIED CUSTOMERS

# >75

### Customer Satisfaction Index

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

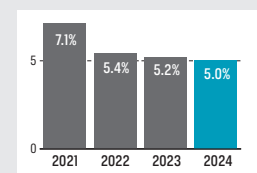
CSI	2021 <sup>4)</sup>	2022 <sup>4)</sup>	2023 <sup>5)</sup>	2024
Sweden Swedol	77	78	-	77
Norway Tools	80	80	-	78
Finland Tools	77	n.a.	-	82

##### HEALTH

# <5%

### Sickness absence

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

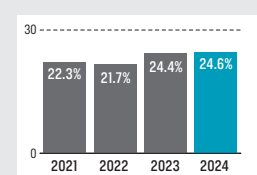


##### GENDER EQUALITY

# >30%

### Proportion of women in management positions

The proportion of women in management positions shall be more than 30 per cent by 2030.



##### CLIMATE IMPACT

# ↓CO<sub>2</sub>

### Reduced greenhouse gas emissions

Net zero greenhouse gas emissions throughout the entire value chain by 2050 at the latest, with the following milestones:

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

**Scope 3:** The proportion of suppliers<sup>6)</sup> with science-based targets shall be at least 65 per cent by 2029.

The climate targets have been submitted to the Science Based Targets initiative for validation and are subject to change. The outcome for 2024 will be reported on the publication of the Annual and Sustainability Report 2024.

Year	Target (%)
2024	22.3%
2025	21.7%
2026	24.4%
2027	24.6%

# FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED INCOME STATEMENT

MSEK	2024 OCT-DEC	2023 OCT-DEC	2024 JAN-DEC	2023 JAN-DEC
Revenue	2,589	2,538	9,333	9,335
Other operating income	18 <sup>1</sup>	41 <sup>2</sup>	109 <sup>3</sup>	127 <sup>2</sup>
<b>Total operating income</b>	<b>2,607</b>	<b>2,579</b>	<b>9,442</b>	<b>9,462</b>
Cost of goods sold	-1,526	-1,436	-5,531	-5,467
Personnel costs	-499	-473	-1,845	-1,784
Depreciation, amortisation, impairment losses and reversal of impairment losses	-155	-138	-608	-533
Other operating expenses	-249	-254	-953 <sup>4</sup>	-930
<b>Total operating expenses</b>	<b>-2,429</b>	<b>-2,301</b>	<b>-8,937</b>	<b>-8,714</b>
<b>Operating profit</b>	<b>178</b>	<b>278</b>	<b>505</b>	<b>748</b>
Financial income	5	3	21	13
Financial expenses	-45	-37	-167	-127
<b>Net financial items</b>	<b>-40</b>	<b>-34</b>	<b>-146</b>	<b>-114</b>
<b>Profit/loss after financial items</b>	<b>138</b>	<b>244</b>	<b>359</b>	<b>634</b>
Taxes	-29	-52	-80	-137
<b>Profit/loss for the period</b>	<b>109</b>	<b>192</b>	<b>279</b>	<b>497</b>
<b>Profit/loss for the period attributable to:</b>				
Parent Company shareholders	106	188	274	491
Non-controlling interests	3	4	5	6
<b>Earnings per share</b>				
Before and after dilution, SEK	2.12	3.76	5.47	9.76

- 1) Of which revalued contingent additional purchase considerations of MSEK 1.
- 2) Of which revalued contingent additional purchase considerations of MSEK 6.
- 3) Of which revalued contingent additional purchase considerations of MSEK 3.
- 4) Of which revalued contingent additional purchase considerations of MSEK -2.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	2024 OCT-DEC	2023 OCT-DEC	2024 JAN-DEC	2023 JAN-DEC
<b>Profit/loss for the period</b>	<b>109</b>	<b>192</b>	<b>279</b>	<b>497</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
Components that will not be reclassified to profit/loss for the period:	-	-	-	-
Components that will be reclassified to profit/loss for the period:				
Translation differences	24	-44	7	-48
Fair value changes for the period in cash flow hedges	13	-8	11	-3
Tax attributable to components that will be reclassified	-2	1	-2	0
	<b>35</b>	<b>-51</b>	<b>16</b>	<b>-51</b>
<b>Other comprehensive income for the period</b>	<b>35</b>	<b>-51</b>	<b>16</b>	<b>-51</b>
<b>Comprehensive income for the period</b>	<b>144</b>	<b>141</b>	<b>295</b>	<b>446</b>
<b>Profit/loss for the period attributable to:</b>				
Parent Company shareholders	141	137	290	440
Non-controlling interests	3	4	5	6

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	31/12/2024	31/12/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible non-current assets	3,083	2,723
Right-of-use assets	1,230	1,162
Tangible non-current assets	668	666
Financial investments	2	2
Other non-current receivables	33	29
Deferred tax assets	62	59
<b>Total non-current assets</b>	<b>5,078</b>	<b>4,641</b>
<b>Current assets</b>		
Inventories	2,471	2,348
Accounts receivable	1,179	1,164
Other current receivables	275	252
Cash and cash equivalents	670	382
<b>Total current assets</b>	<b>4,595</b>	<b>4,146</b>
<b>TOTAL ASSETS</b>	<b>9,673</b>	<b>8,787</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to Parent Company shareholders	3,719	3,613
Non-controlling interests	37	26
<b>Total equity</b>	<b>3,756</b>	<b>3,639</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	2,295	1,831
Non-current lease liabilities	826	793
Provisions for pensions	0	0
Other non-current liabilities and provisions	527	475
<b>Total non-current liabilities</b>	<b>3,648</b>	<b>3,099</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	9	0
Current lease liabilities	443	398
Accounts payable	1,135	1,017
Other current liabilities	682	634
<b>Total current liabilities</b>	<b>2,269</b>	<b>2,049</b>
<b>TOTAL LIABILITIES</b>	<b>5,917</b>	<b>5,148</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,673</b>	<b>8,787</b>



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	Equity attributable to Parent Company shareholders					Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings incl. profit/loss for the year	Total			
<b>Opening equity, 01/01/2023</b>	<b>102</b>	<b>48</b>	<b>3,258</b>	<b>3,408</b>	<b>5</b>	<b>3,413</b>	
Profit/loss for the period			491	491	6	497	
Other comprehensive income		-51		-51		-51	
Dividend			-151	-151		-151	
Repurchase of own shares			-46	-46		-46	
Acquisitions of partly owned subsidiaries				0	15	15	
Change in value of option liability			-5	-5		-5	
Option liability, acquisitions <sup>1</sup>			-33	-33		-33	
<b>Closing equity, 31/12/2023</b>	<b>102</b>	<b>-3</b>	<b>3,514</b>	<b>3,613</b>	<b>26</b>	<b>3,639</b>	
<b>Opening equity, 01/01/2024</b>	<b>102</b>	<b>-3</b>	<b>3,514</b>	<b>3,613</b>	<b>26</b>	<b>3,639</b>	
Profit/loss for the period			274	274	5	279	
Other comprehensive income		16		16		16	
Dividend			-175	-175		-175	
Share-based remuneration			1	1		1	
Sale of treasury shares			2	2		2	
Acquisitions of partly owned subsidiaries				0	6	6	
Change in value of option liability			-5	-5		-5	
Option liability, acquisitions <sup>2</sup>			-7	-7		-7	
<b>Closing equity, 31/12/2024</b>	<b>102</b>	<b>13</b>	<b>3,604</b>	<b>3,719</b>	<b>37</b>	<b>3,756</b>	

1) 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.

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

MSEK	2024 OCT-DEC	2023 OCT-DEC	2024 JAN-DEC	2023 JAN-DEC
<b>Operating activities</b>				
Profit/loss after financial items	138	244	359	634
Adjustment for non-cash items	158	141	599	527
Income taxes paid	-13	-12	-131	-141
<b>Cash flow from operating activities before changes in working capital</b>	<b>283</b>	<b>373</b>	<b>827</b>	<b>1,020</b>
Change in inventories	0	76	6	-83
Change in operating receivables	90	26	80	176
Change in operating liabilities	65	51	39	-120
<b>Cash flow from operating activities</b>	<b>438</b>	<b>526</b>	<b>952</b>	<b>993</b>
<b>Investing activities</b>				
Net investments in non-current assets	-31	-92	-111	-215
Acquisition of subsidiaries and other business units	-135	-	-425	-126
Divestment of subsidiaries and other business units	0	-	-5	-
<b>Cash flow from investing activities</b>	<b>-166</b>	<b>-92</b>	<b>-541</b>	<b>-341</b>
<b>Financing activities</b>				
Borrowings	180	-	460	92
Repayment of loans	2	-1	0	-13
Amortisation of lease liability	-117	-121	-405	-365
Repurchase/sale of call options	1	-	1	-
Repurchase/sale of treasury shares	-	-	2	-46
Dividends paid	-	-	-175	-151
<b>Cash flow from financing activities</b>	<b>66</b>	<b>-122</b>	<b>-117</b>	<b>-483</b>
<b>Cash flow for the period</b>	<b>338</b>	<b>312</b>	<b>294</b>	<b>169</b>
Cash and cash equivalents at the beginning of the period	339	73	382	215
Exchange difference in cash and cash equivalents	-7	-3	-6	-2
<b>Cash and cash equivalents at the end of the period</b>	<b>670</b>	<b>382</b>	<b>670</b>	<b>382</b>

## CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	2024 OCT-DEC	2023 OCT-DEC	2024 JAN-DEC	2023 JAN-DEC
Revenue	6	6	23	25
Other operating income	0	0	4	3
<b>Total operating income</b>	<b>6</b>	<b>6</b>	<b>27</b>	<b>28</b>
Operating expenses	-6	-5	-33	-34
<b>Operating profit</b>	<b>0</b>	<b>1</b>	<b>-6</b>	<b>-6</b>
Financial income and expenses	-3	-3	-14	-8
<b>Profit/loss after financial items</b>	<b>-3</b>	<b>-2</b>	<b>-20</b>	<b>-14</b>
Appropriations	109	108	109	108
<b>Profit/loss before tax</b>	<b>106</b>	<b>106</b>	<b>89</b>	<b>94</b>
Taxes	-22	-22	-19	-20
<b>Profit/loss for the period</b>	<b>84</b>	<b>84</b>	<b>70</b>	<b>74</b>

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

## CONDENSED PARENT COMPANY BALANCE SHEET

MSEK	31/12/2024	31/12/2023
<b>ASSETS</b>		
Intangible non-current assets	0	0
Tangible non-current assets	0	0
Financial non-current assets	3,435	3,432
<b>Total non-current assets</b>	<b>3,435</b>	<b>3,432</b>
Current receivables	773	564
Cash and bank	594	329
<b>Total current assets</b>	<b>1,367</b>	<b>893</b>
<b>TOTAL ASSETS</b>	<b>4,802</b>	<b>4,325</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>		
Restricted equity	102	102
Non-restricted equity	1,535	1,638
<b>Total equity</b>	<b>1,637</b>	<b>1,740</b>
Untaxed reserves	64	33
Provisions	4	4
Non-current liabilities	2,295	1,831
Current liabilities	802	717
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>	<b>4,802</b>	<b>4,325</b>



# 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 2023.

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.

### New accounting policy

#### Share savings programme PSP 2024

Compensation costs relating to share savings programmes are recognised during the vesting period based on the fair value of performance shares at the time of allotment, taking into account the performance criteria. Equity is adjusted by the corresponding amount.

The expected number of allotted shares is estimated on each closing date during the vesting period. The effects of any change to previous assessment of performance criteria are recognised in the income statement with a corresponding adjustment in equity. Social security contributions calculated on the basis of the fair value of the shares are expensed in the income statement and paid in the event that the criteria are met and the employees therefore receive the performance shares when the programme ends.

## NOTE 2 Operating segments

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

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

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

MSEK	OCT-DEC 2023						Group total
	Sweden	Norway	Finland <sup>1</sup>	Total segments	Group-wide	Eliminations	
External revenue	1,435	679	424	2,538	-	-	2,538
Internal revenue	82	18	1	101	-	-101	0
<b>Revenue</b>	<b>1,517</b>	<b>697</b>	<b>425</b>	<b>2,639</b>	<b>-</b>	<b>-101</b>	<b>2,538</b>
<b>Adjusted EBITA</b>	<b>234</b>	<b>57</b>	<b>16</b>	<b>307</b>	<b>1</b>	<b>-</b>	<b>308</b>
Items affecting comparability <sup>3</sup>	-6	-5	-5	-16	-	-	-16
Amortisation of intangible assets in connection with corporate acquisitions	-9	-3	-2	-14	-	-	-14
<b>Operating profit</b>	<b>219</b>	<b>49</b>	<b>9</b>	<b>277</b>	<b>1</b>	<b>-</b>	<b>278</b>
<b>Non-current assets</b>	<b>3,184</b>	<b>812</b>	<b>556</b>	<b>4,552</b>	<b>-</b>	<b>-</b>	<b>4,552</b>

1) The Finland operating segment also includes Estonia.

2) Items affecting comparability relate to costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

3) Items affecting comparability relate to costs for the scrapping of Covid materials, costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

**NOTE 2** Operating segments cont.

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

MSEK	JAN-DEC 2023						
	Sweden	Norway	Finland <sup>1</sup>	Total segments	Group-wide	Eliminations	Group total
External revenue	5,058	2,569	1,708	9,335			9,335
Internal revenue	299	42	1	342		-342	0
<b>Revenue</b>	<b>5,357</b>	<b>2,611</b>	<b>1,709</b>	<b>9,677</b>	<b>-</b>	<b>-342</b>	<b>9,335</b>
<b>Adjusted EBITA</b>	<b>612</b>	<b>160</b>	<b>61</b>	<b>833</b>	<b>-6</b>	<b>-</b>	<b>827</b>
Items affecting comparability <sup>3</sup>	-9	-5	-6	-20	-	-	-20
Amortisation of intangible assets in connection with corporate acquisitions	-40	-11	-8	-59	-	-	-59
<b>Operating profit</b>	<b>563</b>	<b>144</b>	<b>47</b>	<b>754</b>	<b>-6</b>	<b>-</b>	<b>748</b>
<b>Non-current assets</b>	<b>3,184</b>	<b>812</b>	<b>556</b>	<b>4,552</b>	<b>0</b>	<b>-</b>	<b>4,552</b>

1) The Finland operating segment also includes Estonia.

2) Items affecting comparability relate to costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

3) Items affecting comparability relate to costs for the scrapping of Covid materials, costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

**NOTE 3 Revenue by category**

COUNTRY MSEK	2024	2023	2024	2023
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
Sweden	1,408	1,435	5,021	5,058
Norway	710	679	2,636	2,569
Finland	471	424	1,676	1,708
<b>Total revenue</b>	<b>2,589</b>	<b>2,538</b>	<b>9,333</b>	<b>9,335</b>
<b>PRODUCT BRANDS</b>				
MSEK	2024	2023	2024	2023
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
<b>Own brands</b>				
Sweden	329	365	1,107	1,210
Norway	125	137	419	424
Finland	51	52	177	175
<b>Total own brands</b>	<b>505</b>	<b>554</b>	<b>1,703</b>	<b>1,809</b>
<b>External brands</b>				
Sweden	1,079	1,070	3,914	3,848
Norway	585	542	2,217	2,145
Finland	420	372	1,499	1,533
<b>Total external brands</b>	<b>2,084</b>	<b>1,984</b>	<b>7,630</b>	<b>7,526</b>
<b>Total revenue</b>	<b>2,589</b>	<b>2,538</b>	<b>9,333</b>	<b>9,335</b>

**NOTE 4 Fair value of financial instruments**

The Group has financial instruments where level 3 has been used to determine the fair value. Financial liabilities measured at fair value through profit or loss pertain to additional purchase considerations not yet paid and at the end of the period amounted to MSEK 119. The additional purchase considerations are based on gross profit for the years 2024–2027, as well as revenue growth. The additional purchase considerations are valued on an ongoing basis using a probability assessment, where an evaluation is made of whether they will be paid at the agreed amounts. Management has taken into account here the risk for the outcome of future cash flows. The fair value of the Group's financial assets and liabilities is estimated to be the same as their carrying amount.

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

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

**CHANGES FOR FINANCIAL INSTRUMENTS MEASURED AT LEVEL 3**

LIABILITIES, MSEK	Contingent purchase considerations	Call and put options
<b>Opening value, 01/01/2024</b>	<b>26</b>	<b>47</b>
Cost, acquisitions	104	7
Additional purchase considerations paid	-9	-
Recognised in operating profit	-3	-
Recognised in net financial items	1	-
Recognised in equity	-	-
Other unrealised changes in value	-	5
Translation differences	0	-
<b>Closing value 31/12/2024</b>	<b>119</b>	<b>59</b>
<b>Expected payments</b>		
Expected payments < 12 months	83	
Expected payments > 12 months	36	

**NOTE 5 Business combinations****Business combinations in 2024****Share transfers**

Alligo made eleven corporate acquisitions with closing during 2024. None of these acquisitions is deemed significant enough to require a separate presentation of the acquisition analysis.

- On 8 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Norwegian company Tore Vagle AS, which has operations in Sandnes and sells tools and industrial components. Tore Vagle generates annual revenue of approximately MNOK 39 and has 11 employees. Closing took place on 2 January 2024. Following the acquisition, the company changed its name to Tools Vagle AS.

**NOTE 5 Business combinations cont.**

- On 13 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Svets och Tillbehör i Sverige AB, which operates in Ystad and has a broad offering within welding and grinding and related service business. Svets och Tillbehör generates annual revenue of approximately MSEK 120 and has 22 employees. Closing took place on 2 January 2024.
- On 13 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Svetspartner i Malmö AB ("Järnab"), which has a broad offering within welding and grinding and related service business. Svetspartner generates annual revenue of approximately MSEK 25 and has 10 employees. Closing took place on 2 January 2024.
- On 3 May, Alligo acquired 100 per cent of the shares in Wiklunds i Bollnäs AB. The company has a store in Bollnäs and sells tools, consumables, workwear and personal protective equipment. Wiklunds generates annual revenue of approximately MSEK 28 and has six employees. Closing took place in conjunction with the acquisition.
- On 11 June, Alligo acquired 70 per cent of the shares in product media company New Promotion Sverige AB. The company and its subsidiary, New Profile Skövde AB, have operations in Lidköping and Skövde. Together, the companies generate annual revenue of approximately MSEK 44 and have six employees. Closing took place in conjunction with the acquisition.
- On 14 June, Alligo acquired 100 per cent of the shares in Norwegian company Workwear AS, which sells workwear and personal protective equipment and has stores in Oslo and Gjøvik. Workwear generates annual revenue of approximately MNOK 27 and has nine employees. Closing took place in conjunction with the acquisition.
- On 28 June, Alligo signed an agreement to acquire 100 per cent of the shares in Aktiebolaget Sundholm Welding. The company has stores in Köping and Eskilstuna and specialises in the sale and servicing of welding machines and related equipment. Sundholm Welding generates annual revenue of approximately MSEK 23 and has six employees. Closing took place on 1 July.
- On 28 June, Alligo signed an agreement to acquire 100 per cent of the shares in T. Brantestig Svetsmaskinservice AB. The company has a store in Västerås and focuses on the sale, hire and servicing of welding machines. T. Brantestig Svetsmaskinservice generates annual revenue of approximately MSEK 26 and has eight employees. Closing took place on 1 July.
- On 24 April, Alligo signed an agreement to acquire 100 per cent of the shares in Finnish company Hämeen Teollisuuspalvelu Oy. The company has operations in Tavastehus and sells tools, consumables, industrial components, workwear and personal protective equipment, with a particular focus on the defence industry. Hämeen Teollisuuspalvelu generates annual revenue of approximately MEUR 7.5 and has 18 employees. Closing took place on 1 August.
- On 24 April, Alligo signed an agreement to acquire 100 per cent of the shares in Finnish company Riihimäen Teollisuuspalvelu Oy. The company has operations at several locations in southern Finland and sells tools, consumables, industrial components, workwear and personal protective equipment. Riihimäen Teollisuuspalvelu generates annual revenue of approximately MEUR 7.1 and has 24 employees. Closing took place on 1 August.
- On 14 October, Alligo signed an agreement to acquire 100 per cent of the shares in Swedish company Corema Svets & Industriprodukter AB. The company is a full-service supplier of welding and industrial products, as well as fasteners, with operations in Gothenburg and Sundsvall. Together with its subsidiaries, Corema generates annual revenue of approximately MSEK 155 and has 25 employees. Closing took place on 1 November.

During the period, the acquired companies have contributed MSEK 378 to the Group's revenue and MSEK 44 to the Group's adjusted EBITA. Calculated as if closing had taken place on 1 January 2024, the acquired companies have contributed MSEK 645 to the Group's revenue and MSEK 78 to the Group's adjusted EBITA. The total purchase consideration for the acquisitions amounted to MSEK 582, of which MSEK 103 comprised additional purchase considerations. Acquisition costs of approximately MSEK 10 were recognised as other operating expenses during the period.

**Additional purchase considerations paid**

During the period, additional purchase considerations of MSEK 9 were paid. 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
<b>ACQUIRED ASSETS</b>			
Intangible non-current assets	1	114	115
Right-of-use assets		83	83
Other non-current assets	13		13
Inventories	152	-29	123
Other current assets	168	6	174
<b>TOTAL ASSETS</b>	<b>334</b>	<b>174</b>	<b>508</b>
<b>ACQUIRED PROVISIONS AND LIABILITIES</b>			
Non-current liabilities	7		7
Lease liabilities		83	83
Deferred tax liability	5	24	29
Current operating liabilities	113		113
<b>TOTAL PROVISIONS AND LIABILITIES</b>	<b>125</b>	<b>107</b>	<b>232</b>
<b>NET OF ASSETS AND LIABILITIES (identified)</b>	<b>209</b>	<b>67</b>	<b>276</b>
Goodwill			313
Non-controlling interests			-7
<b>Purchase consideration</b>			<b>582</b>
Of which unsettled purchase consideration			-6
Of which additional purchase consideration			-103
Additional purchase consideration paid			9
Cash and cash equivalents in acquired companies			-67
Loans settled on acquisition			10
<b>EFFECT ON GROUP CASH AND CASH EQUIVALENTS</b>			<b>425</b>



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

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

- 1) Refers to full-year information at the time of acquisition.
- 2) Following the closure of the public offering to the shareholders of Swedol AB, Alligo's holding amounted to approximately 99 per cent of the shares. The compulsory redemption of the remaining shares outstanding in Swedol was called for and preferential rights to the shares were granted by the arbitration board in the compulsory redemption dispute proceedings in early July 2020. Alligo subsequently owns 100 per cent of the shares and votes in Swedol.
- 3) The acquisition was carried out as a conveyance of assets and liabilities.
- 4) Alligo acquired 75 per cent of the shares.
- 5) Alligo acquired 70 per cent of the shares in each company.

**NOTE 6 Pledged assets and contingent liabilities**

Group, MSEK	31/12/2024	31/12/2023
Pledged assets	19	3
Contingent liabilities	14	11
<b>Parent Company, MSEK</b>		
Pledged assets	-	-
Contingent liabilities	-	-

# SIGNATURES

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

Stockholm, 14 February 2025  
Alligo AB (publ)

Göran Näsholm  
Chair of the Board

Cecilia Marlow  
Board member

Johan Lilliehöök  
Board member

Christina Åqvist  
Board member

Stefan Hedelius  
Board member

Johan Sjö  
Board member

Johanna Främberg  
Board member  
Employee representative

Emma Hammarlund  
Board member  
Employee representative

Clein Johansson Ullenvik  
Group President and CEO

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

The information in this report is such that Alligo AB (publ) is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the Chief Executive Officer on 14 February 2025 at 08:00 CET.

# KEY PERFORMANCE INDICATORS (KPIs)

Group	2024 OCT-DEC	2023 OCT-DEC	2024 JAN-DEC	2023 JAN-DEC
<b>IFRS KEY PERFORMANCE INDICATORS</b>				
<b>Earnings per share</b>				
Before and after dilution, SEK	2.12	3.76	5.47	9.76
<b>ALTERNATIVE KEY PERFORMANCE INDICATORS</b>				
<b>Income statement-based KPIs</b>				
Revenue, MSEK	2,589	2,538	9,333	9,335
Gross profit, MSEK	1,063	1,102	3,802	3,868
Operating profit, MSEK	178	278	505	748
Items affecting comparability, MSEK	-19	-16	-33	-20
Amortisation of intangible assets in connection with corporate acquisitions, MSEK	-17	-14	-63	-59
Adjusted EBITA, MSEK	214	308	601	827
Depreciation/amortisation of tangible and other intangible non-current assets <sup>1</sup> , MSEK	-33	-30	-130	-111
Adjusted EBITDA, excl. IFRS 16, MSEK	229	331	689	914
Adjusted EBITDA, MSEK	334	425	1,104	1,277
Profit after financial items, MSEK	138	244	359	634
Gross margin, %	41.1	43.4	40.7	41.4
Operating margin, %	6.9	11.0	5.4	8.0
Adjusted EBITA margin, %	8.3	12.1	6.4	8.9
Profit margin, %	5.3	9.6	3.8	6.8
<b>Profitability KPIs</b>				
Return on working capital (adjusted EBITA/WC), %			23	32
Return on capital employed, %			8	12
Return on equity, %			8	14
<b>Financial position KPIs</b>				
Net financial liabilities, MSEK	2,903	2,640	2,903	2,640
Net operational liabilities, MSEK	1,634	1,449	1,634	1,449
Ratio of net operational liabilities to adjusted EBITDA, excl. IFRS 16			2.4	1.6
Equity <sup>2</sup> , MSEK	3,719	3,613	3,719	3,613
Equity/assets ratio, %	38	41	38	41
<b>Other KPIs</b>				
No. of employees at the end of the period	2,522	2,443	2,522	2,443
Share price at the end of the period, SEK	123	124	123	124

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

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

# DEFINITIONS AND PURPOSE OF KPIS

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

## Gross margin

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

» Used to measure product profitability.

## Operating profit (EBIT)

Profit before financial items and tax

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

## Items affecting comparability

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

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

## Adjusted EBITA

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

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

## Adjusted EBITDA, excl. IFRS 16<sup>1</sup>

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

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

## Adjusted EBITDA<sup>1</sup>

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.

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

## Operating margin

Operating profit (EBIT) relative to revenue.

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

## Adjusted EBITA margin

Adjusted EBITA as a percentage of revenue.

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

## Profit margin

Profit after financial items as a percentage of revenue.

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

## Return on working capital (adjusted EBITA/WC)

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

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

## Return on capital employed

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

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

## Return on equity

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

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

## Net financial liabilities

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

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

## Net operational liabilities

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

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

## Ratio of net operational liabilities to adjusted EBITDA, excl. IFRS 16<sup>1</sup>

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

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

## Ratio of net financial liabilities to adjusted EBITDA<sup>1</sup>

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

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

## Equity/assets ratio

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

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

## Change in revenue from like-for-like sales

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

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

## Organic growth

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

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

## Other units

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

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



# 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.

<b>GROSS PROFIT</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>MSEK</b>	<b>OCT-DEC</b>	<b>OCT-DEC</b>	<b>JAN-DEC</b>	<b>JAN-DEC</b>
Revenue	2,589	2,538	9,333	9,335
Cost of goods sold	-1,526	-1,436	-5,531	-5,467
<b>Gross profit</b>	<b>1,063</b>	<b>1,102</b>	<b>3,802</b>	<b>3,868</b>

<b>ADJUSTED EBITA</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>MSEK</b>	<b>OCT-DEC</b>	<b>OCT-DEC</b>	<b>JAN-DEC</b>	<b>JAN-DEC</b>
Operating profit	178	278	505	748
<b>Items affecting comparability</b>				
Organisational changes	19 <sup>1</sup>	5 <sup>2</sup>	33 <sup>1</sup>	9 <sup>2</sup>
Scrapping of stocks <sup>3</sup>	-	11	-	11
Amortisation and impairment of intangible assets in connection with corporate acquisitions	17	14	63	59
<b>Adjusted EBITA</b>	<b>214</b>	<b>308</b>	<b>601</b>	<b>827</b>
Operating profit excl. IFRS 16	160	271	463	724
Amortisation and impairment of other intangible non-current assets	8	9	34	35
Depreciation and write-downs of tangible non-current assets	25	21	96	76
<b>Adjusted EBITDA, excl. IFRS 16</b>	<b>229</b>	<b>331</b>	<b>689</b>	<b>914</b>
Depreciation and write-downs of right-of-use assets	105	94	415	363
<b>Adjusted EBITDA</b>	<b>334</b>	<b>425</b>	<b>1,104</b>	<b>1,277</b>

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

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

3) Scrapping of Covid materials.

<b>WORKING CAPITAL</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>MSEK</b>	<b>OCT-DEC</b>	<b>OCT-DEC</b>	<b>JAN-DEC</b>	<b>JAN-DEC</b>
<b>Average operating assets</b>				
Average inventories	2,392	2,353	2,392	2,353
Average accounts receivable	1,213	1,207	1,213	1,207
<b>Total average operating assets</b>	<b>3,605</b>	<b>3,561</b>	<b>3,605</b>	<b>3,561</b>
<b>Average operating liabilities</b>				
Average accounts payable	-1,028	-968	-1,028	-968
<b>Total average operating liabilities</b>	<b>-1,028</b>	<b>-968</b>	<b>-1,028</b>	<b>-968</b>
<b>Average working capital</b>	<b>2,577</b>	<b>2,593</b>	<b>2,577</b>	<b>2,593</b>
Adjusted EBITA			601	827
<b>Return on working capital (adjusted EBITA/WC), %</b>			<b>23</b>	<b>32</b>

<b>CAPITAL EMPLOYED</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>MSEK</b>	<b>OCT-DEC</b>	<b>OCT-DEC</b>	<b>JAN-DEC</b>	<b>JAN-DEC</b>
Average balance sheet total	9,212	8,513	9,212	8,513
<b>Average non-interest-bearing liabilities and provisions</b>				
Average non-interest-bearing non-current liabilities	-481	-448	-481	-448
Average non-interest-bearing current liabilities	-1,719	-1,670	-1,719	-1,670
<b>Total average non-interest-bearing liabilities and provisions</b>	<b>-2,200</b>	<b>-2,118</b>	<b>-2,200</b>	<b>-2,118</b>
<b>Average capital employed</b>	<b>7,012</b>	<b>6,395</b>	<b>7,012</b>	<b>6,395</b>
Operating profit			505	748
Financial income			21	13
<b>Total operating profit + financial income</b>			<b>526</b>	<b>761</b>
<b>Return on capital employed, %</b>			<b>8</b>	<b>12</b>

<b>RETURN ON EQUITY</b>			2024	2023
<b>MSEK</b>			JAN-DEC	JAN-DEC
Average equity <sup>4</sup>			3,628	3,469
Profit/loss for the period <sup>4</sup>			274	491
<b>Return on equity, %</b>			<b>8</b>	<b>14</b>
<b>NET FINANCIAL LIABILITIES</b>				
<b>MSEK</b>			2024	2023
Non-current interest-bearing liabilities			3,121	2,624
Current interest-bearing liabilities			452	398
Cash and cash equivalents			-670	-382
<b>Net financial liabilities</b>			<b>2,903</b>	<b>2,640</b>
Adjusted EBITDA, rolling 12 months			1,104	1,277
<b>Ratio of net financial liabilities to EBITDA</b>			<b>2.6</b>	<b>2.1</b>
<b>NET OPERATIONAL LIABILITIES</b>				
<b>MSEK</b>			2024	2023
Net financial liabilities			2,903	2,640
Financial lease liabilities			-1,269	-1,191
<b>Net operational liabilities</b>			<b>1,634</b>	<b>1,449</b>
Adjusted EBITDA, excl. IFRS 16, rolling 12 months			689	914
<b>Ratio of net operational liabilities to adjusted EBITDA, excl. IFRS 16</b>			<b>2.4</b>	<b>1.6</b>
<b>EQUITY/ASSETS RATIO</b>				
<b>MSEK</b>	2024	2023	2024	2023
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
Balance sheet total (closing balance)	9,673	8,787	9,673	8,787
Equity <sup>4</sup>	3,719	3,613	3,719	3,613
<b>Equity/assets ratio, %</b>	<b>38</b>	<b>41</b>	<b>38</b>	<b>41</b>

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 industrial companies and public-sector agencies. The mix of companies, industry segments and geographic markets provides good opportunities for continued profitable growth and resilience in weaker economic times.

2

## SCALABLE PLATFORM A FOUNDATION FOR CONTINUED GROWTH

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

3

## OWN BRANDS INCREASE COMPETITIVENESS AND PROFITABILITY

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

4

## SUSTAINABLE 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 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 large groups. Alligo has a leading position and is actively involved in this. There are good opportunities for sustainable, profitable growth and Alligo will continue to invest and strengthen its position, both organically and through acquisitions, on all markets where the Group operates.



# 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

We work on the basis of four strategic objectives, which are particularly important in order for us to achieve our vision and generate profitable growth:

**1** We provide our customers with what they need in a friendly way

**2** We are the workplace where the best people want to work and we help them grow

**3** We have our industry's most efficient operations and reliable processes

**4** We are known as the leader in sustainable development in our industry

## INTEGRATED SUSTAINABILITY WORK

Sustainability is an integral part of Alligo's strategy and our sustainability work is based on our material sustainability issues:



### 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



### Responsible consumption and production

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



### Climate action

- Climate impact





# INFORMATION FOR SHAREHOLDERS

## FINANCIAL CALENDAR

Interim Report Q1 Jan–Mar 2025 . . . . . 25 April 2025  
Annual General Meeting 2025 . . . . . 21 May 2025  
Interim Report Q2 Jan–Jun 2025 . . . . . 17 July 2025  
Interim Report Q3 Jan–Sep 2025 . . . . . 24 October 2025

## 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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