ALLIGO

INTERIM REPORT
1 January–31 March 2025

Focus on sales and further cost adjustments

FIRST QUARTER HIGHLIGHTS

- Revenue increased by 2.9 per cent to MSEK 2,232 (2,169). Organic growth was -2.5 per cent.
- Gross margin was 40.9 per cent (41.1).
- Adjusted EBITA decreased to MSEK 74 (84), corresponding to an adjusted EBITA margin of 3.3 per cent (3.9).
- Operating profit decreased to MSEK 37 (65) and the operating margin was 1.7 per cent (3.0). Operating profit was charged with items affecting comparability of MSEK -19 (-4).
- Profit amounted to MSEK 17 (23).
- Earnings per share amounted to SEK 0.34[1] SEK (0.46[1]).
- Cash flow from operating activities amounted to MSEK -38 (128).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- On 5 February 2025, Alligo completed the acquisition of 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.
- The first quarter saw the launch of Alligo ReCare – a full-service solution for workwear that includes clothing, laundry, repairs, reuse and recycling.
- Further cost-cutting measures were implemented in the first quarter, saving over MSEK 100, which will have a gradual effect from mid-year 2025 onwards.

EVENTS AFTER THE END OF THE PERIOD

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

KEY PERFORMANCE INDICATORS

Group	2025 JAN-MAR	2024 JAN-MAR	31/03/2025 12 months to	2024 JAN-DEC
Revenue, MSEK	2,232	2,169	9,396	9,333
Gross profit, MSEK	913	892	3,823	3,802
Gross margin, %	40.9	41.1	40.7	40.7
Operating profit, MSEK	37	65	477	505
Operating margin, %	1.7	3.0	5.1	5.4
Adjusted EBITA, MSEK	74	84	591	601
Adjusted EBITA margin, %	3.3	3.9	6.3	6.4
Return on equity, %			7	8
Equity per share[2], SEK	72.88	73.17	72.88	74.28
Equity/assets ratio, %	38	40	38	38

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

Message from the CEO

In the first quarter of 2025, we have continued to pursue sales and product initiatives where we see potential, while at the same time balancing investments with good cost control. During the quarter, for example, we launched ReCare, our full-service solution for workwear, in Sweden. The service includes clothing, laundry, repairs, reuse and recycling. ReCare opens the way for important new sales opportunities and it is pleasing to see that the service has been well received by those customers who have trialled it. The service has good potential and we hope to see a steady growth in volume over time. The plan is to launch ReCare in Norway and Finland at the end of 2025.

Alligo's development during the first quarter

The year 2025 began with a continued weak but stable trend for sales and profits. External turbulence, including a trade war and tariffs, has not yet had any direct impact on Alligo.

Revenue increased by 2.9 per cent to MSEK 2,232 (2,169) in the first quarter. Sales increased by 7.8 per cent through acquisitions, while organic growth was negative at -2.5 per cent.

The weak economy remained the single biggest factor impacting the sales trend. One less trading day and currency effects also had a negative impact. There were more positive signs from the market during the quarter, but these have not yet translated into sales.

The organic sales trend was weakest in Sweden, while Norway continued to benefit from the oil and gas market. Finland saw an improvement compared with a weak first quarter in 2024.

Adjusted EBITA for the quarter amounted to MSEK 74 (84) and the adjusted EBITA margin was 3.3 per cent (3.9). The decline in profit is the result of weaker demand in the integrated Swedol and Tools business, as well as pressure on margins in Norway. Acquisitions and cost adjustments made had a mitigating effect.

In Sweden, the negative mix effect from 2024 reversed, as the reduction in sales to small and medium-sized companies slowed. Instead larger industrial customers accounted for a greater proportion of the reduction. In Norway, sales were largely driven by the oil and gas market, which has a lower gross margin than other industry segments. In Finland, the profitability of the Tools business remained weak.

Cash flow from operating activities for the quarter totalled MSEK -38 (128). The weaker cash flow is mainly the result of temporary effects from increased stock levels and investments in own brands, as well as invoicing challenges in Norway in connection with the launch of a new enterprise resource planning (ERP) system.

Review in Finland

To reverse the trend and achieve improved profitability in Finland, an efficiency project was launched in the fourth quarter of 2024. This work is continuing and has included the closure of three stores to reduce the cost base. We are carefully examining all the possible options to ultimately strengthen Alligo's long-term competitiveness and profitability in the country.

Cost reductions

Early in the recession, we took responsible steps to adapt the cost structure. We have reduced costs without jeopardising the scalable platform we have built up over time and Alligo is ready to take advantage of any improvement in the economy. As we continue to await the overdue upturn in the market, we have implemented further cost reductions during the first quarter. These measures will have a gradual effect from mid-year 2025 onwards. Overall, the cost base is expected to reduce by around MSEK 100 once the full effect is achieved. The measures include the reorganisation of central functions and coordination of stores.

» Sales are now our single most important focus during 2025. In order to achieve even greater reach with our offering to new and existing customers, we are pursuing new sales and marketing initiatives.

Focus on sales

In recent years, we have made many important investments to strengthen Alligo's competitiveness. We can see that our acquisitions within new technology areas and the products and services we have launched are competitive on the market and that we have a stronger offering than ever before.

Sales are now our single most important focus during 2025. In order to achieve even greater reach with our offering to new and existing customers, we are pursuing new sales and marketing initiatives. The knowledge and commitment that are Alligo's distinguishing features are vital for achieving good sales results, particularly on a weaker market. At the same time, we are continuing to refine our offering and exploit new growth opportunities that we identify.

Clein Johansson Ullenvik
Group President and CEO

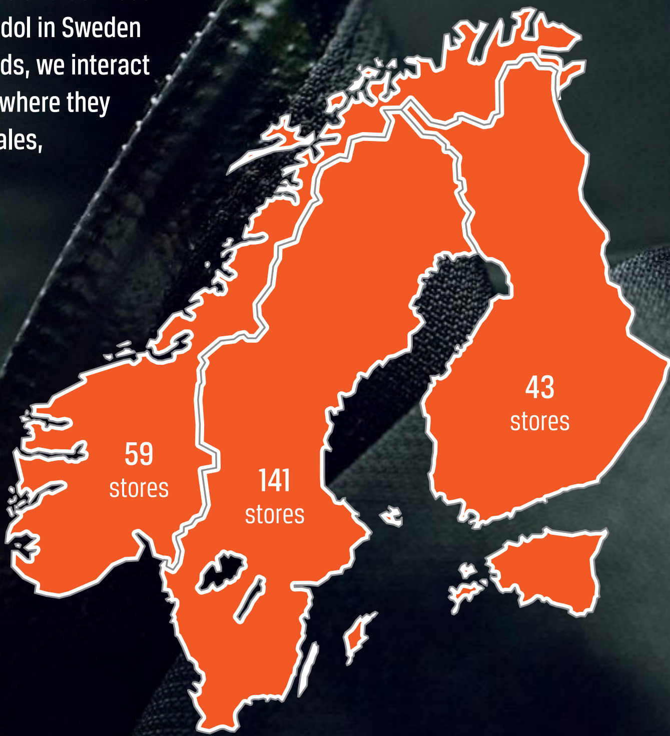
Alligo in a minute

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

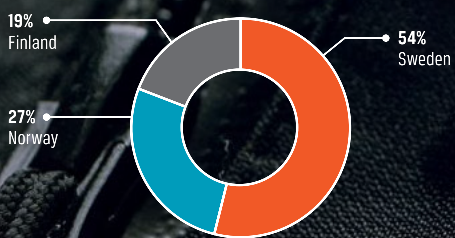
Our offering consists of a standardised product range of goods and services that make businesses work. Through the concept brands Swedol in Sweden and Tools in Norway and Finland, alongside independent brands, we interact with professional users in the Nordic region via the channels where they want to meet us, whether this is a store, field sales and telesales, digital channels or smart solutions on-site at the customer.

Alligo is an integrated organisation with a scalable platform that can drive long-term profitable and sustainable growth, both organically and through acquisitions. In addition to the integrated business, there are also non-integrated companies within selected product and technology areas, such as product media, welding and batteries, which operate stores under their own brands.

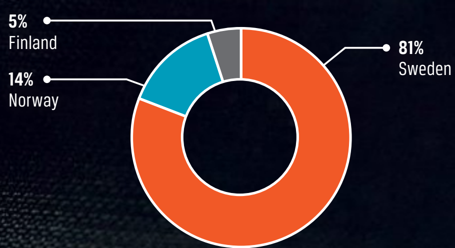
We are driven by our vision of becoming unbeatable as a partner to our customers and suppliers, and as an employer for our employees, as well as becoming a leader in sustainable development in our industry.



REVENUE BY GEOGRAPHIC SEGMENT
JAN–MAR 2025



ADJUSTED EBITA BY GEOGRAPHIC SEGMENT
JAN–MAR 2025



NON-INTEGRATED BUSINESSES

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

Group development

Revenue

First quarter 2025

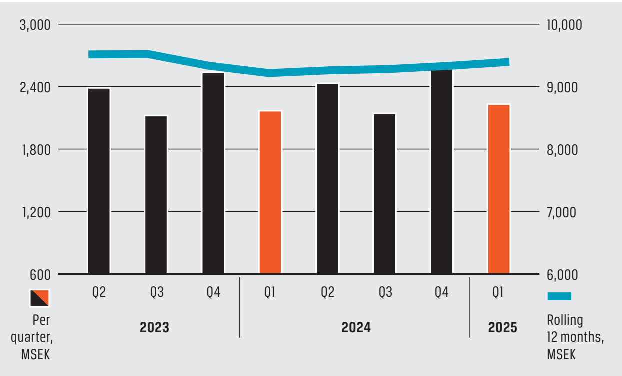
Revenue increased by 2.9 per cent to MSEK 2,232 (2,169). Acquisitions made had a positive impact on revenue and compensated for negative organic growth in Sweden and Finland, one less trading day and negative currency effects. Organic growth amounted to -2.5 per cent, with a slightly positive contribution made by new store openings. Revenue from like-for-like sales, measured in local currency and adjusted for the number of trading days, decreased by -2.6 per cent compared with the corresponding quarter last year. There was a recovery in Finland during the quarter, while direct sales were weaker in Sweden in particular. In Norway, oil and gas continue to see a strong sales trend, although the change of a enterprise resource planning (ERP) system temporarily had a slight negative impact on sales.

Acquired growth amounted to 7.8 per cent and relates primarily to acquisitions in Sweden and Finland.

The proportion of own brands has decreased as non-integrated companies account for a greater proportion of sales. Within the integrated Swedol and Tools business, the proportion of own brands has increased in Sweden and Finland, while Norway is at the same level as the previous year.

Currency translation effects had a negative impact on revenue of MSEK 17, driven by the NOK trend.

REVENUE



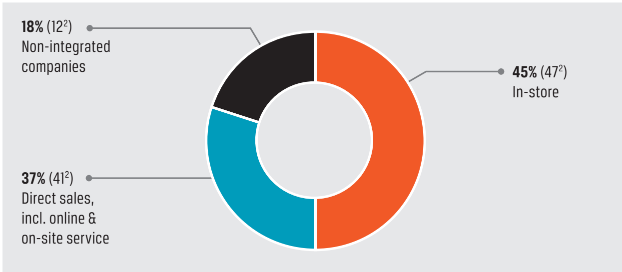
MSEK	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Per quarter	2,388	2,122	2,538	2,169	2,432	2,143	2,589	2,232
Rolling 12 mos.	9,516	9,520	9,335	9,217	9,261	9,282	9,333	9,396

SALES TREND

Percentage, %	2025 JAN–MAR	2024 JAN–DEC
Change in revenue from:		
Like-for-like sales in local currency	-2.6	-4.2
Currency effects	-0.8	-0.7
Number of trading days	-1.5	0.0
New stores established in local currency	0.1	0.3
Other units[1]	7.8	4.5
Total change	**2.9**	**0.0**

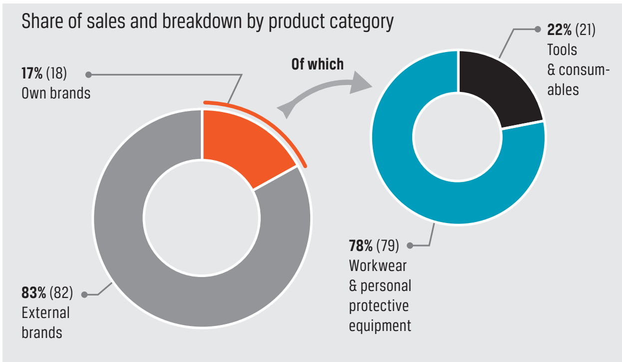
1) Acquisitions and divestments.

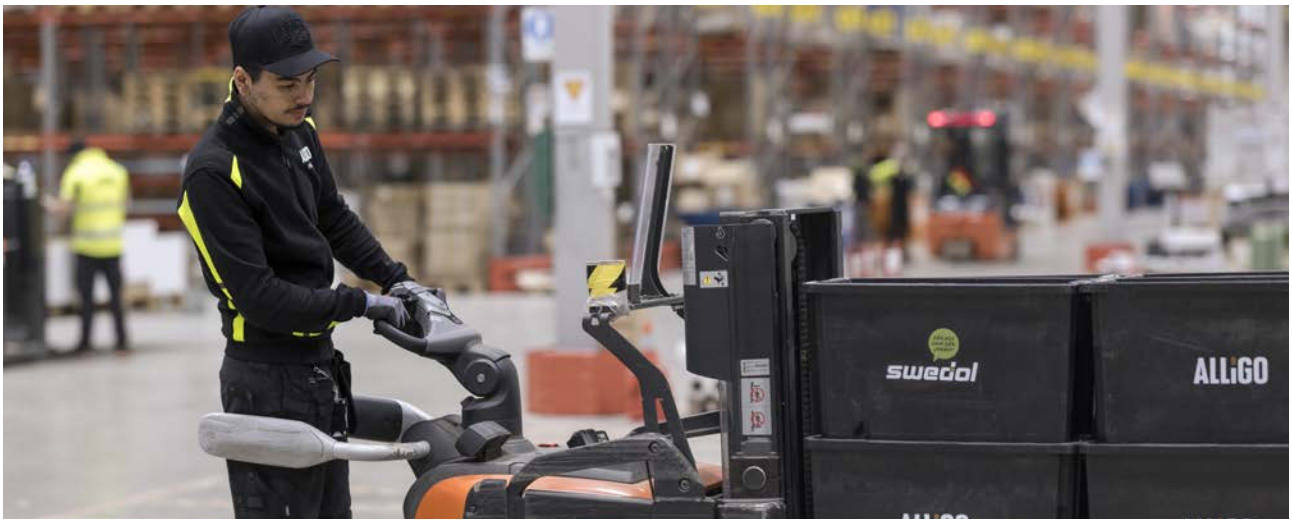
SALES BY CHANNEL JAN–MAR 2025



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

OWN BRANDS JAN–MAR 2025





Profits

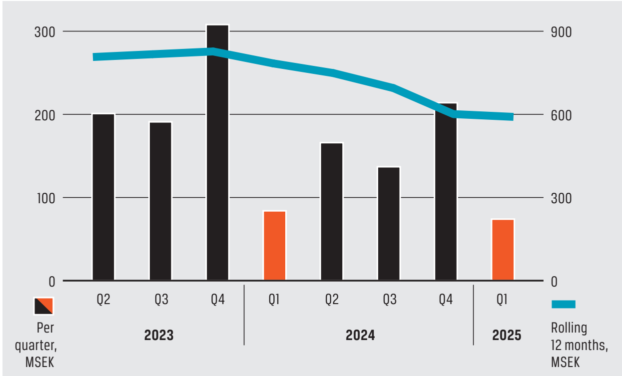
First quarter 2025

Operating profit amounted to MSEK 37 (65). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with acquisitions) amounted to MSEK 74 (84), corresponding to an adjusted EBITA margin of 3.3 per cent (3.9). The decline in profit was the result of one less working day, weaker demand in the integrated Swedol and Tools business in Sweden and Finland, as well as pressure on margins in Norway. Acquisitions made, efficiency measures and cost adjustments had a mitigating effect. Acquisitions contributed profits of MSEK 20 during the quarter. Further cost-cutting measures were implemented, saving over MSEK 100, which will have a gradual effect from mid-year 2025. The project to reverse the negative profitability trend in the Finnish Tools business is ongoing and includes a review of the store network and the profitability of larger industrial customers, as well as clearer leadership.

Gross margin was 40.9 per cent (41.1). The lower gross margin is the result of negative mix effects in the form of a lower proportion of sales in Sweden, a higher proportion of acquisitions where the gross margin is lower, as well as pressure on margins in Norway. The impact of this is mitigated by a strengthening of the gross margin in the integrated business in Sweden.

Operating profit was charged with items affecting comparability of MSEK -19 (-4) relating to debt losses at Northvolt and the costs of closing two stores in Sweden.

ADJUSTED EBITA

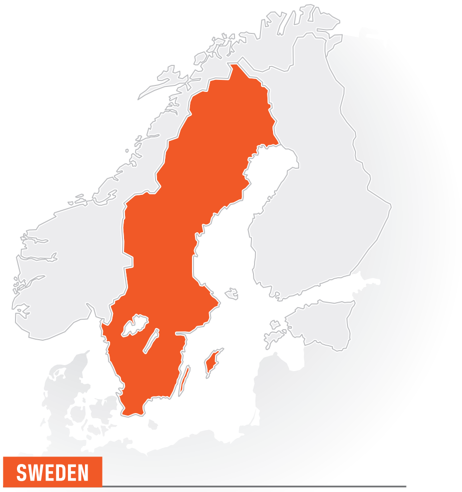


MSEK	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Per quarter	201	191	308	84	166	137	214	74
Rolling 12 mos.	807	817	827	784	749	695	601	591

The effective tax rate was 22.7 per cent (28.1). Profit after financial items was MSEK 22 (32) and profit after tax was MSEK 17 (23), which corresponds to earnings per share of SEK 0.34 (0.46) for the quarter.

/Sweden

First quarter 2025



SWEDEN

KPIs 2025	JAN-MAR
Revenue, MSEK	1,243
Adjusted EBITA, MSEK	63
Adjusted EBITA margin, %	5.1
Proportion of own brands,%	21.6

STORES	
Concept brand	Swedol
Total number of units	141
of which, non-integrated stores	61
– Product media	18
– Welding	7
– Batteries	27
– Other	9

Revenue

Revenue in Sweden decreased by -0.1 per cent to MSEK 1,243 (1,244). Organic growth was negative but was mitigated by acquired growth of 8.6 per cent. Weaker demand continued into 2025, primarily at larger industrial customers, but also among small and medium-sized companies, although the decline relating to these customers is less than it was in 2024. Organic growth was -7.1 per cent and related to all customer segments. The number of stores at the end of the quarter was 141 (116). The increase is mainly the result of the acquisition of Svenska Batterilagret AB.

The proportion of own brands during the quarter was 21.6 per cent (22.0). The decrease is the result of acquisitions made.

Profit

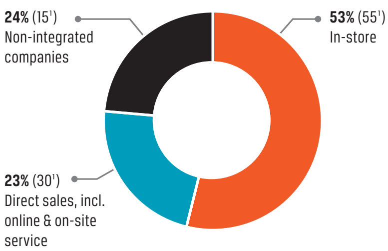
Adjusted EBITA for the quarter amounted to MSEK 63 (75) and adjusted EBITA margin to 5.1 per cent (6.0). The decline in profit was the result of one less working day and lower volumes. Acquisitions made, margin improvements resulting from a more favourable customer mix among other things, and cost adjustments have a mitigating effect. Acquisitions contributed profits of MSEK 12 during the quarter.

Operating profit has been charged with items affecting comparability of MSEK -19 (-2) net.

Focus areas

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

SALES BY CHANNEL
– First quarter 2025



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

/Norway

First quarter 2025

NORWAY

KPIs 2025	JAN–MAR
Revenue, MSEK	633
Adjusted EBITA, MSEK	11
Adjusted EBITA margin, %	1.7
Proportion of own brands,%	15.2

STORES	
Concept brand	Tools
Total number of units	59
of which, non-integrated stores	3
– Product media	-
– Welding	-
– Batteries	-
– Other	3

Revenue

Revenue in Norway increased by 1.6 per cent to MSEK 633 (623). Sales were positively affected by the trend within the oil and gas industry and acquired growth of 1.0 per cent. The launch of a new enterprise resource planning (ERP) system during the quarter and the NOK trend had a negative impact on revenue. Organic growth amounted to 4.8 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 quarter was 59 (57).

The proportion of own brands during the quarter was 15.2 per cent (15.4).

Profit

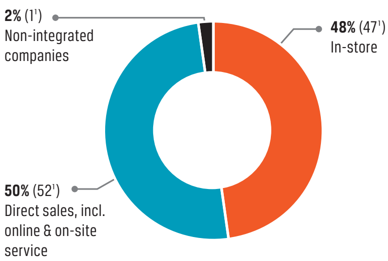
Adjusted EBITA for the quarter amounted to MSEK 11 (15) and adjusted EBITA margin to 1.7 per cent (2.4). The decline in profit was the result of one less working day and lower margins, driven by growth within customer segments with lower profitability and price pressure. Acquisitions contributed profits of MSEK 0 during the period. Operating profit has been charged with items affecting comparability of MSEK 0 (-1).

Focus areas

Work is under way to increase sales activity and to establish a more favourable customer mix in the form of a greater proportion of small and medium-sized customers, as well as to strengthen the sales and assortment management in order to improve margins.

SALES BY CHANNEL

– First quarter 2025



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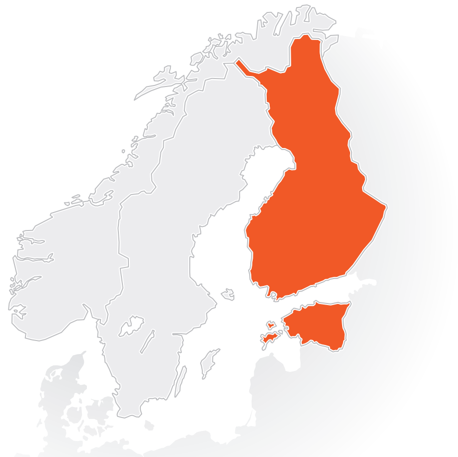
/Finland

First quarter 2025



FINLAND

KPIs 2025	JAN–MAR
Revenue, MSEK	428
Adjusted EBITA, MSEK	4
Adjusted EBITA margin, %	0.9
Proportion of own brands,%	8.9

STORES	
Concept brand	Tools
Total number of units*	43
of which, non-integrated stores	8
– Product media	-
– Welding	2
– Batteries	-
– Other	6

* Includes two stores in Estonia.

Revenue

Revenue in Finland increased by 13.8 per cent to MSEK 428 (376). Organic growth was slightly negative but was mitigated by acquired growth of 16.5 per cent. The EUR trend had a slightly negative impact on revenue. The recovery in sales continued during the quarter, with last year's sales also negatively affected by strikes. Organic growth was -0.4 per cent. The number of stores at the end of the quarter was 43 (41).

The proportion of own brands during the quarter was 8.9 per cent (9.6). The decrease is the result of acquisitions made.

Profit

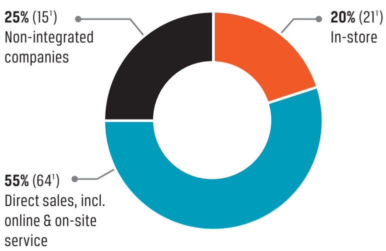
Adjusted EBITA for the quarter amounted to MSEK 4 (-4) and adjusted EBITA margin to 0.9 per cent (-1.1). The improvement in profit is the result of acquisitions made, which have contributed profits of MSEK 8 during the period. Operating profit has been charged with items affecting comparability of MSEK 0 (-1).

Focus areas

The work to reverse the negative profitability trend in the Finnish Tools business is ongoing and includes a review of the store network and the profitability of larger industrial customers, as well as clearer leadership.

SALES BY CHANNEL

– First quarter 2025



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

Other financial development

Investments and cash flow

Cash flow from operating activities before changes in working capital for the period totalled MSEK 119 (131). Inventories increased during the period by MSEK 78, compared with MSEK 15 last year. The build-up of inventories is the result of the continued focus on own brands. The average value of inventories was MSEK 2,435 (2,376) and the inventory turnover rate was 3.9 (3.9). Operating receivables decreased by MSEK 13 and operating liabilities fell by MSEK 92. Invoicing challenges in Norway connected with the launch of a new enterprise resource planning (ERP) system have had a negative impact on cash flow. Cash flow from operating activities therefore amounted to MSEK -38 (128). Cash flow for the period was also impacted by MSEK 30 (34) pertaining to investments in non-current assets, as well as by MSEK 187 (124) pertaining to acquisitions of subsidiaries. Investments in non-current assets principally related to the development of e-commerce solutions, service concepts, a change of the ERP system in Norway and store modifications.

Financial position and financing

At the end of the period, the Group's financial net loan liability amounted to MSEK 3,183, compared with MSEK 2,903 at the beginning of the financial year. The Group's operational net loan liability at the end of the period amounted to MSEK 1,975, compared with MSEK 1,634 at the beginning of the financial year. Financial income and expenses amounted to MSEK -15 (-33) for the period, of which net bank financing costs were MSEK -22 (-22), currency effects and others were MSEK 18 (0) and interest expenses connected with right-of-use assets amounted to MSEK -11 (-11).

Available cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,142 compared with MSEK 1,490 at the beginning of the financial year. The total credit facility is MSEK 2,600, excluding two separate committed credit facilities of MSEK 400 and MEUR 10 respectively. The credit facility runs until 2027. The interest rate is linked to STIBOR plus a surcharge based on the ratio of net operational liabilities to adjusted EBITDA, excluding IFRS 16. The loans are sustainability-linked and relate to the Group's sustainability targets for responsible supplier relationships, gender equality as well as reduced electricity and energy consumption.

The equity/assets ratio at the end of the period was 38 per cent. Equity per share was SEK 72.88 at the end of the period, compared with SEK 74.28 at the beginning of the financial year.

Acquisitions 2025

Alligo completed one corporate acquisition in 2025.

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.

Acquisitions after the end of the period

No agreements were signed for corporate acquisitions after the end of the period.

Employees

At the end of the period, the number of employees in the Group amounted to 2,543, compared with 2,522 at the beginning of the year. The increase in the number of employees is the result of corporate acquisitions made.

Transactions with related parties

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

Parent Company

At the end of the period, the Group comprised the parent company Alligo AB and a total of 42 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 6 (6) and the loss after financial items totalled MSEK -9 (-4). The balance sheet total amounted to MSEK 4,623 (4,651) and equity represented 36 per cent (38) 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 March 2025 was as shown in the table below:

CLASS OF SHARE	31/03/2025
Class A shares	562,293
Class B shares	50,343,896
Total number of shares before repurchasing	**50,906,189**
Less: Repurchased Class B shares	-838,551
Total number of shares after repurchasing	**50,067,638**

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 March 2025, 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 2025 and there were no changes to the holding of treasury shares after the end of the period.

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

The Board's proposed cash dividend

The Board of Directors proposes to the Annual General Meeting of 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 weak economy has led to a more challenging market. The slowdown in demand stabilised at a weak level towards the end of 2024. Alligo's mix of corporate customers in different sizes and industry segments on three different markets contributes to risk spread and can dampen the effect of economic fluctuations.

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

For a more detailed summary of the Group's other risks and uncertainties, see pages 89–92 of the annual report for 2024. The parent company is indirectly affected by the above risks and uncertainties through its function in the Group.

Group targets

Financial targets

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

GROWTH

>5%

Organic growth

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

PROFITABILITY

>10%

Adjusted EBITA margin

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

INDEBTEDNESS

<3X

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

The ratio of net operational liabilities to adjusted EBITDA, excl. IFRS 16 shall be less than a multiple of three.

DIVIDEND

30-50%

Dividend from net profit

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

Sustainability targets

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

RESPONSIBLE SUPPLIER RELATIONSHIPS

>95%

Shall meet the Supplier Standard

More than 95 per cent must meet Alligo's Supplier Standard.[1]

SATISFIED CUSTOMERS

>75

Customer Satisfaction Index

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

HEALTH

<5%

Sickness absence

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

GENDER EQUALITY

>30%

Proportion of women in management positions

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

CLIMATE IMPACT

↓CO_2

Reduced greenhouse gas emissions[2]

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

Scope 3: The proportion of suppliers[3] with science-based targets shall be at least 70 per cent by 2029.

1) Proportion of the total purchase value from suppliers to the standard range.
2) Net zero greenhouse gas emissions throughout the entire value chain by 2050 at the latest. The climate targets have been submitted to the Science Based Targets initiative for validation and are subject to change.
3) Proportion in terms of expenditure on purchased goods and services, indirect purchases and transport.

Financial statements

Condensed consolidated income statement

MSEK	2025 JAN–MAR	2024 JAN–MAR	31/03/2025 12 months to	2024 JAN–DEC
Revenue	2,232	2,169	9,396	9,333
Other operating income	21	35	95[1]	109[1]
Total operating income	**2,253**	**2,204**	**9,491**	**9,442**
Cost of goods sold	-1,319	-1,277	-5,573	-5,531
Personnel costs	-488	-463	-1,870	-1,845
Depreciation, amortisation, impairment losses and reversal of impairment losses	-156	-147	-617	-608
Other operating expenses	-253	-252	-954	-953
Total operating expenses	**-2,216**	**-2,139**	**-9,014**	**-8,937**
Operating profit	**37**	**65**	**477**	**505**
Financial income	20	5	36	21
Financial expenses	-35	-38	-164	-167
Net financial items	**-15**	**-33**	**-128**	**-146**
Profit/loss after financial items	**22**	**32**	**349**	**359**
Taxes	-5	-9	-76	-80
Profit/loss for the period	**17**	**23**	**273**	**279**
Profit/loss for the period attributable to:				
Parent Company shareholders	17	23	268	274
Non-controlling interests	0	0	5	5
Earnings per share				
Before and after dilution, SEK	0.34	0.46	5.35	5.47

1) Other operating income includes revalued contingent additional purchase considerations of MSEK 3 and other operating expenses includes costs of MSEK -2, giving a net of MSEK 1 in operating profit.

Condensed consolidated statement of comprehensive income

MSEK	2025 JAN–MAR	2024 JAN–MAR	31/03/2025 12 months to	2024 JAN–DEC
Profit/loss for the period	**17**	**23**	**273**	**279**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Components that will not be reclassified to profit/loss for the period:	-	-	-	-
	-	**-**	**-**	**-**
Components that will be reclassified to profit/loss for the period:				
Translation differences	-75	21	7	7
Fair value changes for the period in cash flow hedges	-14	6	11	11
Tax attributable to components that will be reclassified	3	-1	-2	-2
	-86	**26**	**16**	**16**
Other comprehensive income for the period	**-86**	**26**	**16**	**16**
Comprehensive income for the period	**-69**	**49**	**289**	**295**
Profit/loss for the period attributable to:				
Parent Company shareholders	-69	49	290	290
Non-controlling interests	0	0	5	5

Condensed consolidated statement of financial position

MSEK	31/03/2025	31/03/2024	31/12/2024
ASSETS			
Non-current assets			
Intangible non-current assets	3,183	2,831	3,083
Right-of-use assets	1,175	1,235	1,230
Tangible non-current assets	662	672	668
Financial investments	2	2	2
Other non-current receivables	29	30	33
Deferred tax assets	65	61	62
Total non-current assets	**5,116**	**4,831**	**5,078**
Current assets			
Inventories	2,573	2,413	2,471
Accounts receivable	1,187	1,197	1,179
Other current receivables	300	210	275
Cash and cash equivalents	322	550	670
Total current assets	**4,382**	**4,370**	**4,595**
TOTAL ASSETS	**9,498**	**9,201**	**9,673**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	3,649	3,662	3,719
Non-controlling interests	38	26	37
Total equity	**3,687**	**3,688**	**3,756**
Non-current liabilities			
Non-current interest-bearing liabilities	2,288	2,115	2,295
Non-current lease liabilities	770	863	826
Provisions for pensions	0	0	0
Other non-current liabilities and provisions	538	472	527
Total non-current liabilities	**3,596**	**3,450**	**3,648**
Current liabilities			
Current interest-bearing liabilities	9	0	9
Current lease liabilities	438	421	443
Accounts payable	1,082	1,001	1,135
Other current liabilities	686	641	682
Total current liabilities	**2,215**	**2,063**	**2,269**
TOTAL LIABILITIES	**5,811**	**5,513**	**5,917**
TOTAL EQUITY AND LIABILITIES	**9,498**	**9,201**	**9,673**

Condensed consolidated statement of changes in equity

MSEK	Share capital	Reserves	Retained earnings incl. profit/loss for the year	Total	Non-controlling interests	Total equity
	Equity attributable to Parent Company shareholders					
Opening equity, 01/01/2024	**102**	**-3**	**3,514**	**3,613**	**26**	**3,639**
Profit/loss for the period			23	**23**		**23**
Other comprehensive income		26		**26**		**26**
Closing equity, 31/03/2024	**102**	**23**	**3,537**	**3,662**	**26**	**3,688**
Opening equity, 01/01/2024	**102**	**-3**	**3,514**	**3,613**	**26**	**3,639**
Profit/loss for the period			274	274	5	279
Other comprehensive income		16		16		16
Dividend			-175	-175		-175
Share-based remuneration			1	1		1
Sale of treasury shares			2	2		2
Acquisitions of partly owned subsidiaries				0	6	6
Change in value of option liability			-5	-5		-5
Option liability, acquisitions[1]			-7	-7		-7
Closing equity, 31/12/2024	**102**	**13**	**3,604**	**3,719**	**37**	**3,756**
Opening equity, 01/01/2025	**102**	**13**	**3,604**	**3,719**	**37**	**3,756**
Profit/loss for the period			17	17	1	18
Direct adjustment in subsidiaries[2]			-1	-1		-1
Other comprehensive income		-86		-86		-86
Share-based remuneration			0	0		0
Closing equity, 31/03/2025	**102**	**-73**	**3,620**	**3,649**	**38**	**3,687**

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

2) In connection with the reporting for the first quarter of 2025, two subsidiaries have adjusted their opening equity by MSEK -1.

Condensed consolidated statement of cash flows

MSEK	2025 JAN–MAR	2024 JAN–MAR	31/03/2025 12 months to	2024 JAN–DEC
Operating activities				
Profit/loss after financial items	22	32	349	359
Adjustment for non-cash items	162	148	613	599
Income taxes paid	-65	-49	-147	-131
Cash flow from operating activities before changes in working capital	**119**	**131**	**815**	**827**
Change in inventories	-78	-15	-57	6
Change in operating receivables	13	68	25	80
Change in operating liabilities	-92	-56	3	39
Cash flow from operating activities	**-38**	**128**	**786**	**952**
Investing activities				
Net investments in non-current assets	-30	-34	-107	-111
Acquisition of subsidiaries and other business units	-187	-124	-488	-425
Divestment of subsidiaries and other business units	0	-	-5	-5
Cash flow from investing activities	**-217**	**-158**	**-600**	**-541**
Financing activities				
Borrowings	-	280	180	460
Repayment of loans	-	-3	3	0
Amortisation of lease liability	-90	-81	-414	-405
Repurchase/sale of call options	-	-	1	1
Repurchase/sale of treasury shares	-	-	2	2
Dividends paid	-	-	-175	-175
Cash flow from financing activities	**-90**	**196**	**-403**	**-117**
Cash flow for the period	**-345**	**166**	**-217**	**294**
Cash and cash equivalents at the beginning of the period	670	382	550	382
Exchange difference in cash and cash equivalents	-3	2	-11	-6
Cash and cash equivalents at the end of the period	**322**	**550**	**322**	**670**

Condensed Parent Company income statement

MSEK	2025 JAN–MAR	2024 JAN–MAR	31/03/2025 12 months to	2024 JAN–DEC
Revenue	6	6	23	23
Other operating income	0	0	4	4
Total operating income	**6**	**6**	**27**	**27**
Operating expenses	-10	-8	-35	-33
Operating profit	**-4**	**-2**	**-8**	**-6**
Financial income and expenses	-5	-2	-17	-14
Profit/loss after financial items	**-9**	**-4**	**-25**	**-20**
Appropriations	-	-	109	109
Profit/loss before tax	**-9**	**-4**	**84**	**89**
Taxes	2	1	-18	-19
Profit/loss for the period	**-7**	**-3**	**66**	**70**

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

Condensed Parent Company balance sheet

MSEK	31/03/2025	31/03/2024	31/12/2024
ASSETS			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Financial non-current assets	3,429	3,435	3,435
Total non-current assets	**3,429**	**3,435**	**3,435**
Current receivables	961	725	773
Cash and bank	233	491	594
Total current assets	**1,194**	**1,216**	**1,367**
TOTAL ASSETS	**4,623**	**4,651**	**4,802**
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	102	102	102
Non-restricted equity	1,529	1,635	1,535
Total equity	**1,631**	**1,737**	**1,637**
Untaxed reserves	64	33	64
Provisions	4	4	4
Non-current liabilities	2,288	2,115	2,295
Current liabilities	636	762	802
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**4,623**	**4,651**	**4,802**

Notes

NOTE 1 Accounting policies

The interim report for the Group has been prepared in accordance with IFRS® with the application of IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Markets Act. Disclosures in accordance with paragraph 16A of IAS 34 are made in the financial statements and related notes, as well as in other sections of the report. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Markets Act, which is consistent with the provisions of Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies and assessment criteria applied are the same as in the annual report for 2024.

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

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.

	JAN–MAR 2025						
MSEK	Sweden	Norway	Finland[1]	**Total segments**	Group-wide	Eliminations	**Group total**
External revenue	1,177	627	428	**2,232**			**2,232**
Internal revenue	66	6	0	**72**		-72	**0**
Revenue	**1,243**	**633**	**428**	**2,304**	**0**	**-72**	**2,232**
Adjusted EBITA	**63**	**11**	**4**	**78**	**-4**	**-**	**74**
Items affecting comparability[2]	-19	0	0	**-19**	0	-	**-19**
Amortisation of intangible assets in connection with corporate acquisitions	-13	-3	-2	**-18**	-	-	**-18**
Operating profit	**31**	**8**	**2**	**41**	**-4**	**-**	**37**
Non-current assets	3,485	812	723	**5,020**	0	-	**5,020**

	JAN–MAR 2024						
MSEK	Sweden	Norway	Finland[1]	**Total segments**	Group-wide	Eliminations	**Group total**
External revenue	1,177	617	375	**2,169**	-	-	**2,169**
Internal revenue	67	6	1	**74**	-	-74	**0**
Revenue	**1,244**	**623**	**376**	**2,243**	**-**	**-74**	**2,169**
Adjusted EBITA	**75**	**15**	**-4**	**86**	**-2**	**-**	**84**
Items affecting comparability[3]	-2	-1	-1	**-4**	-	-	**-4**
Amortisation of intangible assets in connection with corporate acquisitions	-11	-2	-2	**-15**	-	-	**-15**
Operating profit	**62**	**12**	**-7**	**67**	**-2**	**-**	**65**
Non-current assets	3,326	819	593	**4,738**	0	-	**4,738**

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

1) The Finland operating segment also includes Estonia.
2) Items affecting comparability relate to bad debt losses at Northvolt and the costs of closing two stores in Sweden.
3) Items affecting comparability relate to costs for organisational changes in connection with the savings programme implemented.
4) Items affecting comparability relate to costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

NOTE 3 Revenue by category

COUNTRY MSEK	2025 JAN–MAR	2024 JAN–MAR	2024 JAN–DEC
Sweden	1,177	1,177	5,021
Norway	627	617	2,636
Finland	428	375	1,676
Total revenue	**2,232**	**2,169**	**9,333**

PRODUCT BRANDS MSEK	2025 JAN–MAR	2024 JAN–MAR	2024 JAN–DEC
Own brands			
Sweden	254	259	1,107
Norway	95	95	419
Finland	38	36	177
Total own brands	**387**	**390**	**1,703**
External brands			
Sweden	923	918	3,914
Norway	532	522	2,217
Finland	390	339	1,499
Total external brands	**1,845**	**1,779**	**7,630**
Total revenue	**2,232**	**2,169**	**9,333**

NOTE 4 Fair value of financial instruments

The Group has financial instruments where level 3 has been used to determine the fair value. Financial liabilities measured at fair value through profit or loss pertain to additional purchase considerations not yet paid and at the end of the period amounted to MSEK 117. The additional purchase considerations are based on gross profit for the years 2024–2027, as well as revenue growth. The additional purchase considerations are valued on an ongoing basis using a probability assessment, where an evaluation is made of whether they will be paid at the agreed amounts. Management has taken into account here the risk for the outcome of future cash flows. The fair value of the Group's financial assets and liabilities is estimated to be the same as their carrying amount.

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

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

CHANGES FOR FINANCIAL INSTRUMENTS MEASURED AT LEVEL 3

LIABILITIES, MSEK	Contingent purchase considerations	Call and put options
Opening value, 01/01/2025	**119**	**59**
Cost, acquisitions	-	-
Additional purchase considerations paid	-	-
Recognised in operating profit	0	-
Recognised in net financial items	-2	-
Recognised in equity	-	-
Other unrealised changes in value	-	-
Translation differences	-	-
Closing value 31/03/2025	**117**	**59**
Expected payments		
Expected payments < 12 months	80	
Expected payments > 12 months	37	

NOTE 5 Business combinations

Business combinations in 2025

Share transfers

Alligo has made one corporate acquisition with closing during 2025.

- 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.

During the period, the company has contributed MSEK 43 to the Group's revenue and MSEK 10 to the Group's adjusted EBITA. Calculated as if closing had taken place on 1 January 2025, the acquired company has contributed MSEK 66 to the Group's revenue and MSEK 13 to the Group's adjusted EBITA. The purchase consideration for the acquisition was MSEK 200. Acquisition costs of approximately MSEK 0 were recognised as other operating expenses during the period.

Additional purchase considerations paid

No additional purchase considerations were paid during the period.

Acquisition analyses

Some of the surplus value in the preliminary acquisition analyses has been allocated to customer relations, while the unallocated surplus value has been assigned to goodwill. Goodwill relates to unidentifiable intangible assets and synergies within procurement, logistics, IT and administration, for example, that are expected to arise as a result of the acquisition. Goodwill has an indefinable useful life and is not amortised but is tested for impairment annually or where there are indications of a decline in value. The estimated value of customer relations is amortised over an estimated useful life of 10 years. The main reason why the acquisition analyses are considered to be preliminary is that only a short time has passed since the acquisitions.

SHARE TRANSFERS

MSEK	Carrying amount	Fair value adjustment	Fair value
ACQUIRED ASSETS			
Intangible non-current assets		73	73
Right-of-use assets		19	19
Other non-current assets	0		0
Inventories	80	-16	64
Other current assets	33	3	36
TOTAL ASSETS	**113**	**79**	**192**
ACQUIRED PROVISIONS AND LIABILITIES			
Lease liabilities		19	19
Deferred tax liability	9	15	24
Current operating liabilities	22		22
TOTAL PROVISIONS AND LIABILITIES	**31**	**34**	**65**
NET OF ASSETS AND LIABILITIES (identified)	**82**	**45**	**127**
Goodwill			73
Non-controlling interests			-
Purchase consideration			**200**
Of which unsettled purchase consideration			-
Of which additional purchase consideration			-
Additional purchase consideration paid			-
Cash and cash equivalents in acquired companies			-13
Loans settled on acquisition			-
EFFECT ON GROUP CASH AND CASH EQUIVALENTS			**187**

NOTE 5 Business combinations cont.

CORPORATE ACQUISITIONS CONDUCTED

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

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

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	31/03/2025	31/03/2024	31/12/2024
Pledged assets	19	3	19
Contingent liabilities	14	10	14

Parent Company, MSEK	31/03/2025	31/03/2024	31/12/2024
Pledged assets	-	-	-
Contingent liabilities	-	-	-

Signatures

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

Stockholm, 25 April 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 25 April 2025 at 08.00 CEST.

Key performance indicators

Group	2025 JAN–MAR	2024 JAN–MAR	31/03/2025 12 months to	2024 JAN–DEC
IFRS KEY PERFORMANCE INDICATORS				
Earnings per share				
Before and after dilution, SEK	0.34	0.46	5.35	5.47
ALTERNATIVE KEY PERFORMANCE INDICATORS				
Income statement-based KPIs				
Revenue, MSEK	2,232	2,169	9,396	9,333
Gross profit, MSEK	913	892	3,823	3,802
Operating profit, MSEK	37	65	505	505
Items affecting comparability, MSEK	-19	-4	-48	-33
Amortisation of intangible assets in connection with corporate acquisitions, MSEK	-18	-15	-66	-63
Adjusted EBITA, MSEK	74	84	591	601
Depreciation/amortisation of tangible and other intangible non-current assets[1], MSEK	-33	-32	-131	-130
Adjusted EBITDA, excl. IFRS 16, MSEK	97	107	679	689
Adjusted EBITDA, MSEK	202	207	1,099	1,104
Profit after financial items, MSEK	22	32	349	359
Gross margin, %	40.9	41.1	40.7	40.7
Operating margin, %	1.7	3.0	5.4	5.4
Adjusted EBITA margin, %	3.3	3.9	6.3	6.4
Profit margin, %	1.0	1.5	3.7	3.8
Profitability KPIs				
Return on working capital (adjusted EBITA/WC), %			23	23
Return on capital employed, %			7	8
Return on equity, %			7	8
Financial position KPIs				
Net financial liabilities, MSEK	3,183	2,849	3,183	2,903
Net operational liabilities, MSEK	1,975	1,565	1,975	1,634
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16			2.9	2.4
Equity[2], MSEK	3,649	3,662	3,649	3,719
Equity/assets ratio, %	38	40	38	38
Other KPIs				
No. of employees at the end of the period	2,543	2,465	2,543	2,522
Share price at the end of the period, SEK	134	154	134	123

1) Total depreciation/amortisation of tangible and intangible non-current assets, excluding amortisation of intangible assets in connection with corporate acquisitions and the effects of IFRS 16.
2) Refers to equity attributable to the Parent Company's shareholders.

Definitions and purpose of KPIs

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

Gross margin

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

›› Used to measure product profitability.

Operating profit (EBIT)

Profit before financial items and tax

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

Items affecting comparability

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

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

Adjusted EBITA

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

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

Adjusted EBITDA, excl. IFRS 16[1]

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

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

Adjusted EBITDA[1]

Operating profit adjusted for items 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.

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

Adjusted EBITA margin

Adjusted EBITA as a percentage of revenue.

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

Profit margin

Profit after financial items as a percentage of revenue.

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

Return on working capital (adjusted EBITA/WC)

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

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

Return on capital employed

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

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

Return on equity

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

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

Net financial liabilities

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

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

Net operational liabilities

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

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

Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16[1]

Net operational liabilities divided by adjusted EBITDA, excl. IFRS 16, for a rolling 12-month period.

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

Ratio of net financial liabilities to adjusted EBITDA[1]

Net financial liabilities divided by adjusted EBITDA for a rolling 12-month period.

›› This key performance indicator shows the multiple of the adjusted EBITDA result for the most recent 12-month period that would be needed in order to settle net financial liabilities. As a debt ratio, the indicator shows the Group's resilience and interest rate sensitivity.

Equity/assets ratio

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

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

Change in revenue from like-for-like sales

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

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

Organic growth

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

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

Other units

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

Integrated business

The business operated under the concept brands Swedol and Tools.

Non-integrated companies

Non-integrated companies operated under their own brands, separate from Alligo's concept brands Swedol and Tools.

Derivation of alternative KPIs

Alligo uses certain financial key performance indicators in its analysis of the business and its performance that are not calculated in accordance with IFRS. The company believes that these alternative key performance indicators provide valuable information for the company's Board of Directors, owners and investors, as they enable a more accurate assessment of current trends and Alligo's performance when combined with other key performance indicators calculated in accordance with IFRS. As not all listed companies calculate these financial key performance indicators in the same way, there is no guarantee that the information is comparable with other companies' key performance indicators of the same name. Hence, these financial key performance indicators must not be viewed as a replacement for those measures calculated in accordance with IFRS.

GROSS PROFIT **MSEK**	**2025** JAN–MAR	**2024** JAN–MAR	**31/03/2025** 12 months to	**2024** JAN–DEC
Revenue	2,232	2,169	9,396	9,333
Cost of goods sold	-1,319	-1,277	-5,573	-5,531
Gross profit	**913**	**892**	**3,823**	**3,802**

ADJUSTED EBITA **MSEK**	**2025** JAN–MAR	**2024** JAN–MAR	**31/03/2025** 12 months to	**2024** JAN–DEC
Operating profit	37	65	477	505
Items affecting comparability				
Organisational changes and efficiency measures	19[1]	4[2]	48[2]	33[2]
Amortisation and impairment of intangible assets in connection with corporate acquisitions	18	15	66	63
Adjusted EBITA	**74**	**84**	**591**	**601**
Operating profit excl. IFRS 16	27	56	434	463
Amortisation and impairment of other intangible non-current assets	8	9	33	34
Depreciation and write-downs of tangible non-current assets	25	23	98	96
Adjusted EBITDA, excl. IFRS 16	**97**	**107**	**679**	**689**
Depreciation and write-downs of right-of-use assets	105	100	420	415
Adjusted EBITDA	**202**	**207**	**1,099**	**1,104**

1) Bad debt losses at Northvolt and the costs of closing two stores in Sweden.
2) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

WORKING CAPITAL **MSEK**	**2025** JAN–MAR	**2024** JAN–MAR	**31/03/2025** 12 months to	**2024** JAN–DEC
Average operating assets				
Average inventories	2,435	2,376	2,435	2,392
Average accounts receivable	1,220	1,198	1,220	1,213
Total average operating assets	**3,655**	**3,574**	**3,655**	**3,605**
Average operating liabilities				
Average accounts payable	-1,051	-966	-1,051	-1,028
Total average operating liabilities	**-1,051**	**-966**	**-1,051**	**-1,028**
Average working capital	**2,604**	**2,608**	**2,604**	**2,577**
Adjusted EBITA			591	601
Return on working capital (adjusted EBITA/WC), %			**23**	**23**

CAPITAL EMPLOYED **MSEK**	**2025** JAN–MAR	**2024** JAN–MAR	**31/03/2025** 12 months to	**2024** JAN–DEC
Average balance sheet total	9,354	8,680	9,354	9,212
Average non-interest-bearing liabilities and provisions				
Average non-interest-bearing non-current liabilities	-494	-459	-494	-481
Average non-interest-bearing current liabilities	-1,742	-1,643	-1,742	-1,719
Total average non-interest-bearing liabilities and provisions	**-2,236**	**-2,102**	**-2,236**	**-2,200**
Average capital employed	**7,118**	**6,578**	**7,118**	**7,012**
Operating profit			477	505
Financial income			36	21
Total operating profit + financial income			**513**	**526**
Return on capital employed, %			**7**	**8**

RETURN ON EQUITY MSEK	31/03/2025 12 months to	2024 JAN–DEC
Average equity[1]	3,635	3,628
Profit/loss for the period[1]	268	274
Return on equity, %	**7**	**8**

NET FINANCIAL LIABILITIES MSEK	31/03/2025 12 months to	2024 JAN–DEC
Non-current interest-bearing liabilities	3,058	3,121
Current interest-bearing liabilities	447	452
Cash and cash equivalents	-322	-670
Net financial liabilities	**3,183**	**2,903**
Adjusted EBITDA, rolling 12 months	1,099	1,104
Ratio of net financial liabilities to EBITDA	**2.9**	**2.6**

NET OPERATIONAL LIABILITIES MSEK	31/03/2025 12 months to	2024 JAN–DEC
Net financial liabilities	3,183	2,903
Financial lease liabilities	-1,208	-1,269
Net operational liabilities	**1,975**	**1,634**
Adjusted EBITDA, excl. IFRS 16, rolling 12 months	679	689
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16	**2.9**	**2.4**

EQUITY/ASSETS RATIO MSEK	2025 JAN–MAR	2024 JAN–MAR	31/03/2025 12 months to	2024 JAN–DEC
Balance sheet total (closing balance)	9,498	9,201	9,498	9,673
Equity[1]	3,649	3,662	3,649	3,719
Equity/assets ratio, %	**38**	**40**	**38**	**38**

1) Refers to equity or profit attributable to the parent company's shareholders.

Alligo launches ReCare – a full-service solution for workwear

During the first quarter of 2025, Alligo launched ReCare, which is a new full-service solution for workwear. With ReCare, Alligo accompanies the customer all the way from initial purchase until the time comes to recycle a worn-out garment.

Alligo's sales staff help the customer to select a range of workwear that is adapted to their needs. Alligo's business partners then take care of laundering the clothes and collect them and return them to the customer's operational site. The clothes are repaired as necessary in order to extend their life and they are reused and recycled as far as possible. Alligo handles customer service, invoicing and all communications with the customer, providing a full-service experience.

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 and long-term business model

Sustainability is an integral part of the business – from strategy and business planning to product development – and increases competitiveness as well as reducing risk. Alligo aims to become a leader in sustainability in the industry, creating the conditions for long-term profitability.

5 Leader in the consolidation process on the Nordic markets

The markets in the Nordic countries are undergoing a consolidation process, which can benefit large groups. Alligo has a leading position and is actively involved in this. There are good opportunities for sustainable, profitable growth and Alligo will continue to invest and strengthen its position, both organically and through acquisitions, on all markets where the Group operates.

Information for shareholders

FINANCIAL CALENDAR

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

ANNUAL GENERAL MEETING

Alligo's Annual General Meeting 2025 will take place on 21 May 2025 at Kapitel 8, Klarabergsviadukten 90 in Stockholm, Sweden, at 10 am. Registration for the Annual General Meeting begins at 9.30 am. Documents to be submitted to the Annual General Meeting are available on the company's website for at least three weeks immediately prior to the meeting.

FOR ANY QUESTIONS RELATING TO THE REPORT, PLEASE CONTACT:

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