ALLIGO

Quality Micro cap session

ABGSC

Tuesday, Nov 25, 2025

Presenters

Clein Johansson Ullenvik
Group President & CEO

Irene Wisenborn Bellander
CFO

AGENDA

- This is Alligo
- Highlights Q3 2025
- Strategy update
- Summary and outlook
- Q&A

This is Alligo

ALLIGO

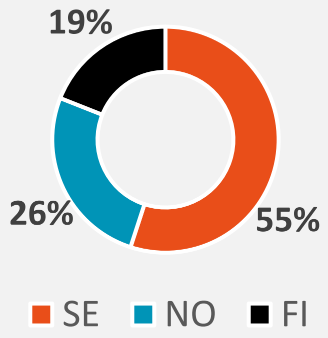
Alligo – a leading player in workwear, personal protection, tools and supplies in the Nordic region

9,480
MSEK Revenue

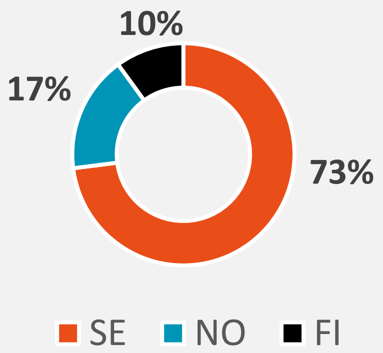
2,513
Employees

239
Stores

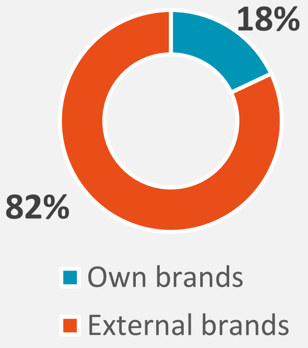
Revenue
per geographic area R12

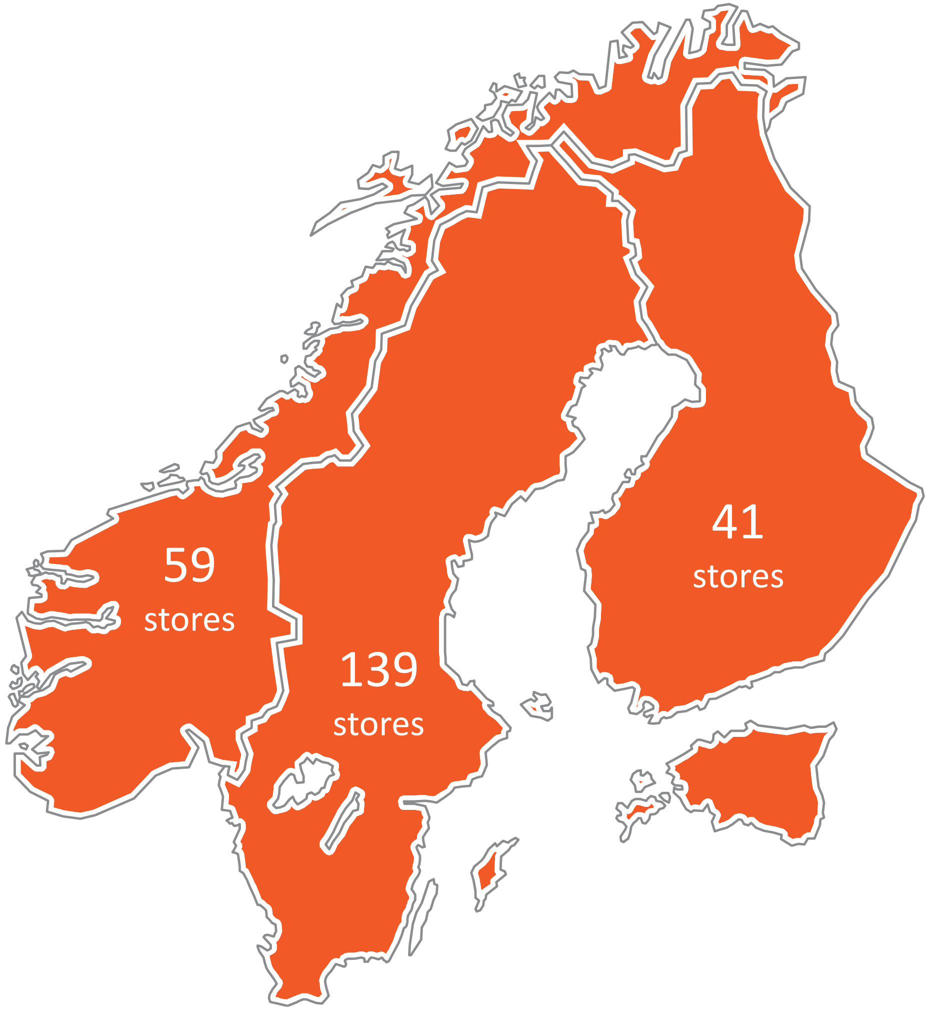


EBITA
per geographic area R12



Revenue
per brand category R12





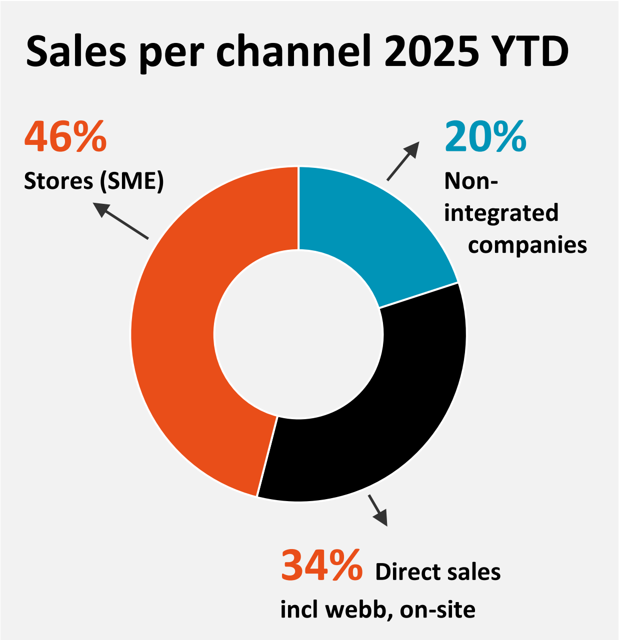
Data above refers to R12 Sept 2025

An integrated business with a scalable platform = 80% of sales

- Two strong concept brands in three markets

swedol TOOLS

- Common Nordic functions
  - Shared functions (logistics, IT and ERP systems, legal structure, pricing system and range)
  - Supports flexibility and scalability
  - Enables efficient coordination of new investments



Own product brands are a key competitive advantage that provide better control and profitability

Non-integrated companies add strategic value = 20% of sales

Product Media

13 profile/product media specialists (SE)

Revenue: **520 MSEK** /yr

Welding

6 welding specialists (SE and FI)

Revenue: **400 MSEK** /yr

Battery

Batterilagret – a battery specialist (SE) with **27** stores

Revenue: **275 MSEK** /yr

Other

8 companies in the Nordics

Mercus (SE)
Revenue: **175 MSEK** /yr

Hämeen & Riihimäen (FI)
Revenue: **175 MSEK** /yr

Building Alligo's scalable platform 2022–2025

- Common strategy and core values
- Nordic organisation
- Simplified legal structure
- Coordination of the logistics in SE & NO
- Unified ERP and e-commerce platforms
- Common pricing system
- Harmonised Nordic standard range
- Store coordination aligned with concept brands
- Harmonised processes and IT-infrastructure

Continuous improvements in daily business

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Acquisitions is an integral part of Alligo's growth strategy

2025 value creation so far:

Completed acquisitions
4 (7)

Stores
33 (12)

Segments
- Battery (1)
- Product Media (3)

Acquired growth
8.0% (3.7)

Annual revenue
≈378 MSEK (317)

Employees
115 (77)

Highlights Q3 2025

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Q3 2025 business conditions

Market situation

- Challenging but stable market, more positive signs
  - Weak demand in Sweden – Direct sales, non-integrated
  - Norway weaker demand except for Oil & Gas industry
  - Recovery in Finland
- Market sentiment improving
  - Customers remain cautious

Proactive management

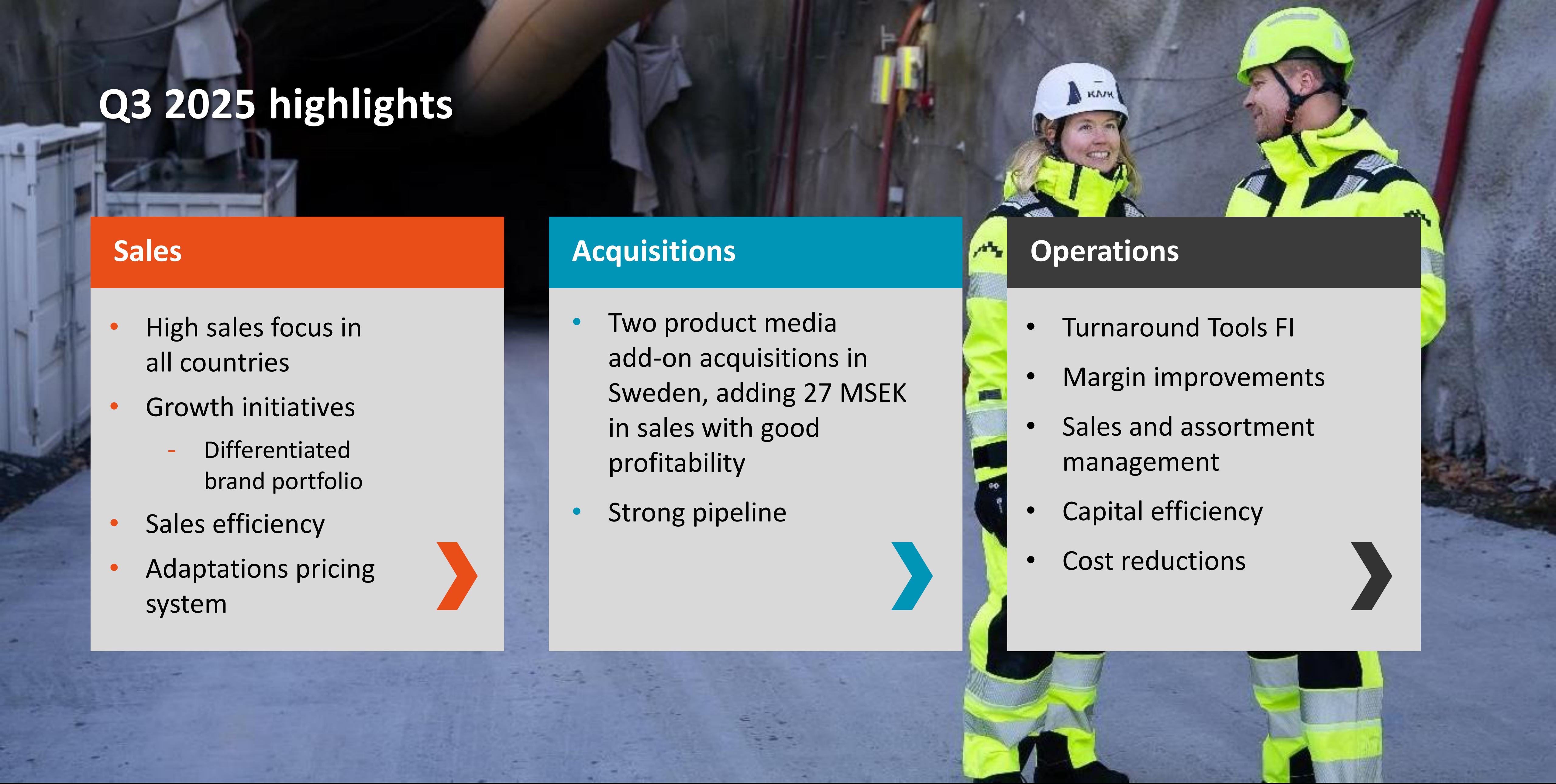
- Driving sales
- Cost reductions
- Growth by acquisitions
- Reducing inventory levels
- Price adjustments
  - Sensitive categories

Delivery capacity

- Good and stable in all countries

Macroeconomic factors

- Continued economic uncertainty in the business cycle
- Global turbulence, including trade wars and tariffs
  - No direct impact on Alligo



Q3 2025 highlights

Sales

- High sales focus in all countries
- Growth initiatives
  - Differentiated brand portfolio
- Sales efficiency
- Adaptations pricing system

Acquisitions

- Two product media add-on acquisitions in Sweden, adding 27 MSEK in sales with good profitability
- Strong pipeline

Operations

- Turnaround Tools FI
- Margin improvements
- Sales and assortment management
- Capital efficiency
- Cost reductions

Q3 2025 in brief
– Improved profitability in all countries

Revenue
+2.1%
Recovery in Finland and Sweden

Organic growth
-2.7%
Acquisition-driven growth of **6.3 %**

Operating cash flow
148
MSEK (116)

Adjusted EBITA
158
MSEK (137)
Improved gross margin, cost savings, acquisitions

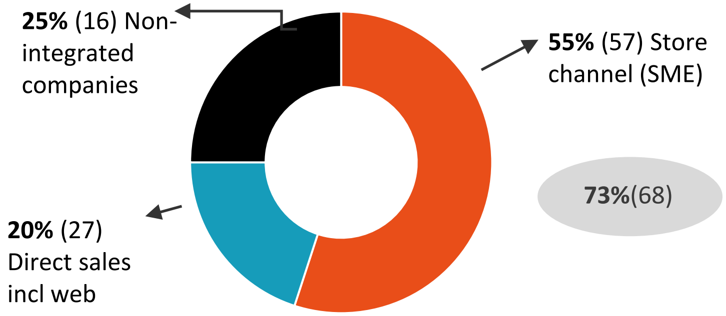
Adjusted EBITA margin
7.2%
(6.4)

Gross margin
41.4%
(40.5)

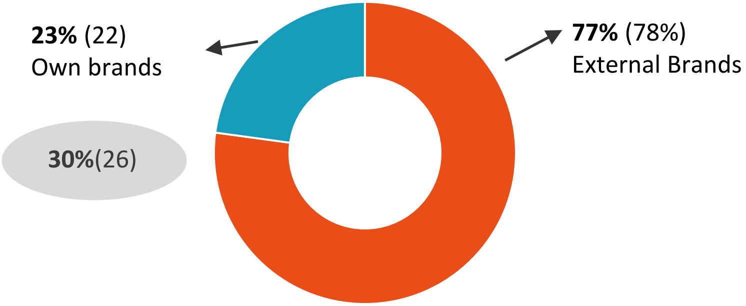
Q3 – Positive development of own brands and SME in the integrated business in all countries

Sweden

SALES PER CHANNEL

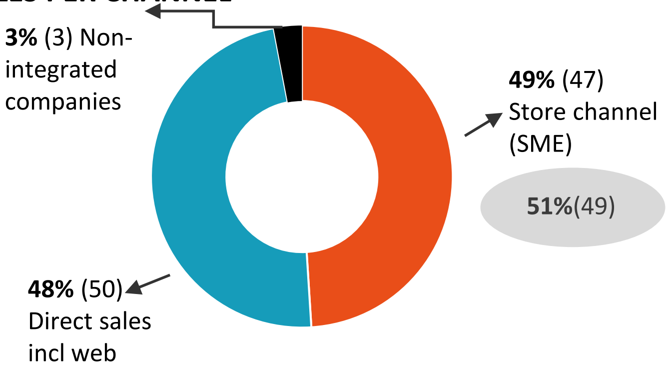


SALE OF OWN BRANDS

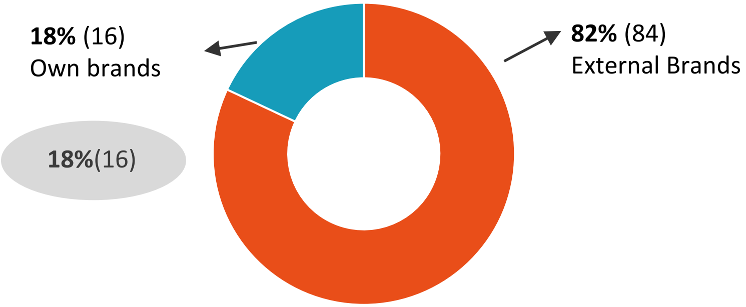


Norway

SALES PER CHANNEL

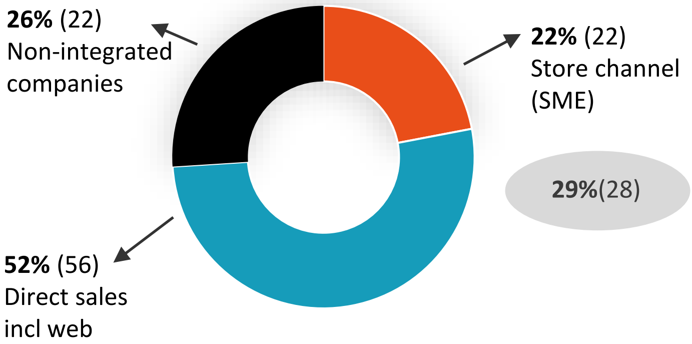


SALE OF OWN BRANDS

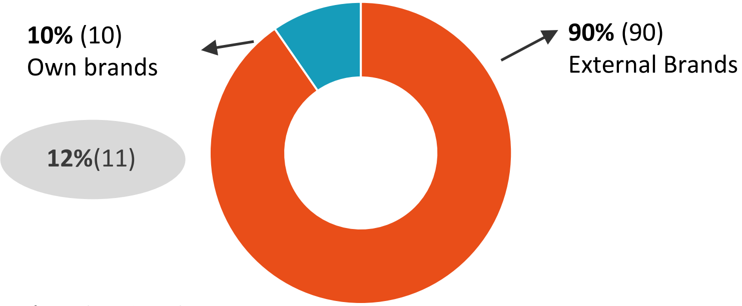


Finland*

SALES PER CHANNEL



SALE OF OWN BRANDS



** Finland includes Estonia*

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Clear financial targets…

TARGET | OUTCOME 2024

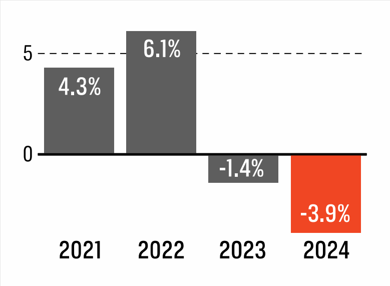
GROWTH

›5%

YTD 2025
-3.3%

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.



TARGET | OUTCOME 2024

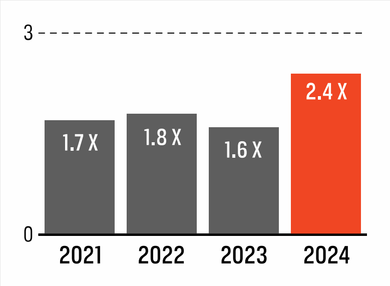
INDEBTEDNESS

‹3X

YTD 2025
3.1x

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

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



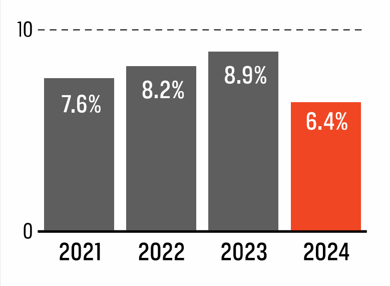
PROFITABILITY

›10%

YTD 2025
5.5%

Adjusted EBITA margin

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

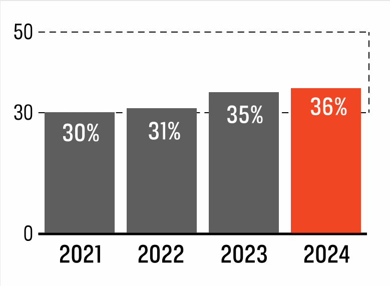


DIVIDEND

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.



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…as well as sustainability targets

TARGET

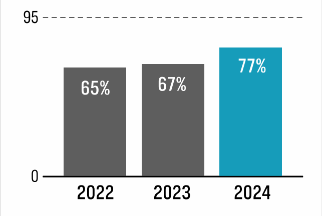
OUTCOME 2024

RESPONSIBLE SUPPLIER RELATIONSHIPS

›95%

Must meet the supplier standard

More than 95 per cent must meet Alligo's supplier standard.



SATISFIED CUSTOMERS

›75

Customer Satisfaction Index

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

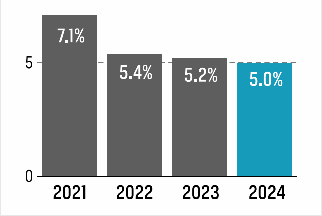
CSI	2021	2022	2023	2024
Sweden Swedol	77	78	-	77
Norway Tools	80	80	-	78
Finland Tools	77	n.a.	-	82

HEALTH

‹5%

Sickness absence

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



TARGET

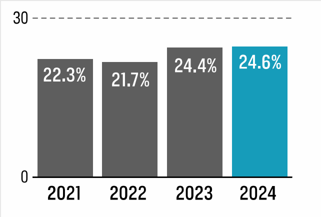
OUTCOME 2024

GENDER EQUALITY

›30%

Proportion of women in management positions

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



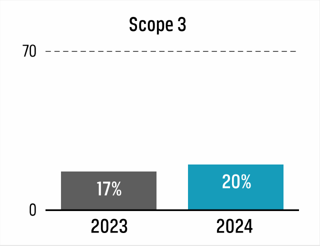
CLIMATE IMPACT

↓CO_2

Reduced greenhouse gas emissions

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 with science-based targets shall be at least 72 per cent by 2029.



Net zero greenhouse gas emissions 2050: Reduce absolute greenhouse gas emissions within scope 1,2 och 3 by 90 per cent by 2050, calculated from the base year 2023.

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Strategy update

Go for growth – prioritized growth areas

– Applicable across all our markets

Services	In-store sales	Construction industry	Own brands
			
Develop further in services, conceptualise our offering	Develop our in-store sales in line with best practice within the Group	Establish a strong position in construction in all countries, with focus on SME customers	Expand our own brands

ReCare – washing, repair, and reuse of workwear

- Aims to strengthen Alligo's long-term competitiveness and profitability
  - Launched in Sweden in Q1 2025
  - Several signed customers
  - Strong pipeline
  - Transparent pricing
- The ambition is to launch in Norway and Finland in Q4 2025

Reduces costs and increases efficiency by the customers

Cost savings for customers*

30%

Traceability (RFID)

100%

Positive market response

+

***** *compared to rental solutions*

Strong differentiated brand portfolio

– To meet changing customer behavior

Premium

Mid

Affordable

PROWEL

Summary & outlook

Outlook 2025/2026

- Improved market sentiment in some segments, but customers remain cautious
- Positioned to leverage volume growth and reach financial targets
- Strong offering through high-quality own brands, services, store network, and logistics capability
- Go for growth 2026:
  - Sales
  - Marketing
  - Acquisitions

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Read more at alligo.com/en/ir