ALLIGO

INTERIM REPORT
1 January–31 March 2026

Strong quarter with organic growth, increased profit and improved cash flow

FIRST QUARTER HIGHLIGHTS

- Revenue increased by 5.6 per cent to MSEK 2,358 (2,232). Organic growth was 4.9 per cent.
- Gross margin was 40.8 per cent (40.9).
- Adjusted EBITA increased to MSEK 113 (74), corresponding to an adjusted EBITA margin of 4.8 per cent (3.3).
- Operating profit increased to MSEK 79 (37) and the operating margin increased to 3.4 per cent (1.7). Operating profit was charged with items affecting comparability of MSEK -16 (-19).
- Profit amounted to MSEK 43 (17).
- Earnings per share amounted to SEK 0.86[1] SEK (0.34[1]).
- Cash flow from operating activities amounted to MSEK 209 (-38).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER

- The Board of Directors appointed the company's CFO, Irene Wisenborn Bellander, as Deputy CEO. Irene is also remaining in her role as CFO.
- In February, the business was refinanced and the credit facility with Handelsbanken was increased by MSEK 500 to a total of MSEK 3,100. The new facility runs until February 2029, with the option to extend twice for one year at a time.
- Alligo was awarded Platinum by EcoVadis, one of the world's leading platforms for corporate sustainability assessments. The distinction places Alligo within the top 1 per cent of all evaluated companies.
- The Board of Directors appointed Samuel Alteborg as the new President and CEO of Alligo. Samuel joins from his most recent position as CEO of Cramo and takes up the post on 1 June. Clein Ullenvik is remaining in his role as CEO until then.

EVENTS AFTER THE END OF THE PERIOD

- On 15 April, Alligo signed agreements to acquire 100 per cent of the shares in Svets & Robotteknik i Småland AB and Svetsexperten i Kalmar AB. The companies have operations in Växjö, Vetlanda and Kalmar and together generate annual revenue of MSEK 56 and have 15 employees. Closing is expected in May.
- On 23 April, a decision was made to acquire land neighbouring the logistics centre in Örebro and to begin an expansion that will support continued highly efficient logistics in line with future growth.

KEY PERFORMANCE INDICATORS

Group	2026 JAN-MAR	2025 JAN-MAR	31/03/2026 12 months to	2025 JAN-DEC
Revenue, MSEK	2,358	2,232	9,677	9,551
Gross profit, MSEK	962	913	3,972	3,923
Gross margin, %	40.8	40.9	41.0	41.1
Operating profit, MSEK	79	37	513	471
Operating margin, %	3.4	1.7	5.3	4.9
Adjusted EBITA, MSEK	113	74	654	615
Adjusted EBITA margin, %	4.8	3.3	6.8	6.4
Return on equity, %			8	7
Equity per share[2], SEK	77.18	72.88	77.18	74.89
Equity/assets ratio, %	39	38	39	39

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

Message from the CEO

The year began well, as the trend of organic growth, increased profit and improved cash flow continued and strengthened. We have seen positive signs on the market during the quarter, although we are still waiting for a definitive upturn. Our organic growth and profit show, however, that Alligo is able to achieve profitable growth on a weak but stable market.

Over the past few years, we have become accustomed to navigating through uncertain times. The war in the Middle East has increased global economic uncertainty, although the direct impact on Alligo has so far been limited. What we have seen, though, are price increases being announced, particularly for products containing oil, such as plastic and polyester. Historically, we have been able to pass on such price increases promptly to a great extent. Right now, we have teams in place in Asia involved in positive dialogue with our suppliers to mitigate the situation as best we can.

Continued trend of organic growth and improved profit

Revenue for the first quarter was MSEK 2,358 (2,232), an increase of 5.6 per cent. The number of trading days was the same as in the comparison quarter and currency translation effects had an impact on revenue of -1.8 per cent.

Organic growth for the quarter was 4.9 per cent (-2.5) and growth through acquisitions was 2.5 per cent (7.8).

Market demand remained stable and sales at the beginning of the quarter benefited from the cold, snowy winter. A cautious market, however, meant that the positive effects were limited as customers tend to buy only what they need.

Growth was good in Sweden, partly as a result of a strong focus on sales and partly because of a weaker comparative period. In Norway, the trend from Q4 2025 persisted, with slightly more dampened activity within the oil and gas sector, which has otherwise been strong for a long period. In Finland, growth benefited from a recovery among larger industrial customers and new customers.

Adjusted EBITA for the quarter increased to MSEK 113 (74) and the adjusted EBITA margin increased to 4.8 per cent (3.3).

The improvement in profit is driven mainly by increased sales volumes and cost adjustments.

In Finland, the efficiency project is progressing according to plan and the cost-cutting measures implemented have had a good impact on profit. Despite two large customer relationships ending during the quarter, as previously announced, operations in Finland have compensated for this with increased volumes to other customers.

Ready for growth

During this weak economic situation, we have continued to invest in driving growth and building the company for the future. Sales have remained our top priority and we are seeing the results of this in the positive trend for organic growth and improved profit in recent quarters.

We also continue to acquire companies and in April we signed agreements to acquire Svets & Robotteknik i Småland AB and Svetsexperten i Kalmar AB. These two companies together generate annual revenue of approximately MSEK 56 and have profitable welding operations in Växjö, Vetlanda and Kalmar. These acquisitions contribute specialist expertise in traditional welding services and robotised welding solutions and make a fine addition within a technology area in which we hold a leading position in the Swedish market.

» Sales have remained our top priority and we are seeing the results of this in the positive trend for organic growth and improved profit in recent quarters.

After the end of the quarter, a decision was made to acquire land neighbouring the logistics centre in Örebro and to begin expansion there. The new land covers a total area of around 40,000 square metres and provides opportunities for expansion in Örebro, which is rapidly being developed into a Nordic hub for the Group's logistics. In the initial phase, the plan is to expand the logistics centre by 6,500 square metres in addition to the existing 28,000 square metres. The new land is an important investment that future-proofs Alligo and enables continued highly efficient logistics in line with future growth.

The journey continues

We have been on a fantastic journey together building Alligo. Since the merger of Swedol and Tools in 2020, we have taken significant strategic steps to ensure that Alligo is well prepared to meet the future and achieve its vision of being unbeatable. For many of us, the journey began even earlier than this in the old Swedol or Tools, and I look back with pride on everything we have done together since I arrived at Swedol in 2013. The journey now continues under the management of a new CEO, Samuel Alteborg, and I am certain that Alligo will continue to achieve new successes in the future. I wish Samuel and all employees the very best of luck. Thank you for all the wonderful years to those who have been part of the journey. I am now looking forward to following developments from the sidelines, as one of Alligo's biggest supporters.

Clein Johansson Ullenvik
Group President and CEO

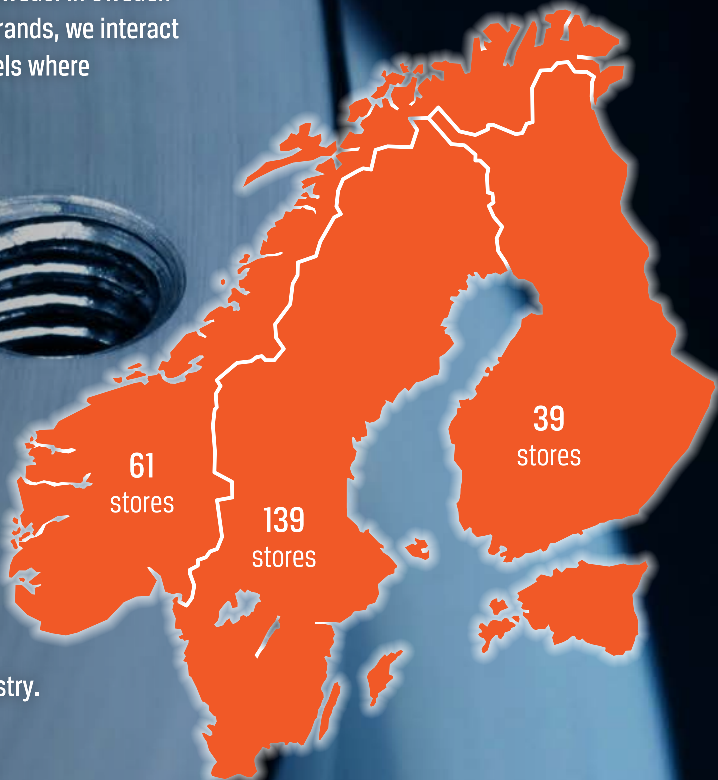
Alligo in a minute

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

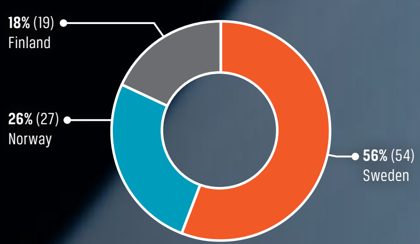
Our offering consists of a standardised product range of goods and services that make businesses work. Through the concept brands Swedol in Sweden and Tools in Norway and Finland, alongside independent brands, we interact with professional users in the Nordic region via the channels where they want to 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 business 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 under their own brands.

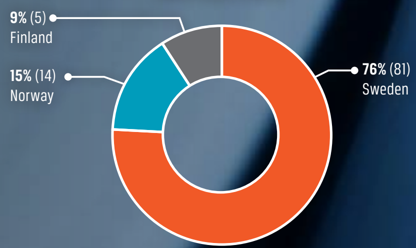
We are driven by our vision of becoming unbeatable as a partner to our customers and suppliers, and as an employer for our employees, as well as becoming a leader in sustainable development in our industry.



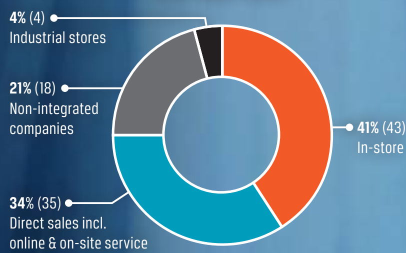
REVENUE BY GEOGRAPHIC SEGMENT JAN–MAR 2026



ADJUSTED EBITA BY GEOGRAPHIC SEGMENT JAN–MAR 2026



SALES BY CHANNEL JAN–MAR 2026



NON-INTEGRATED BUSINESSES

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

Group development

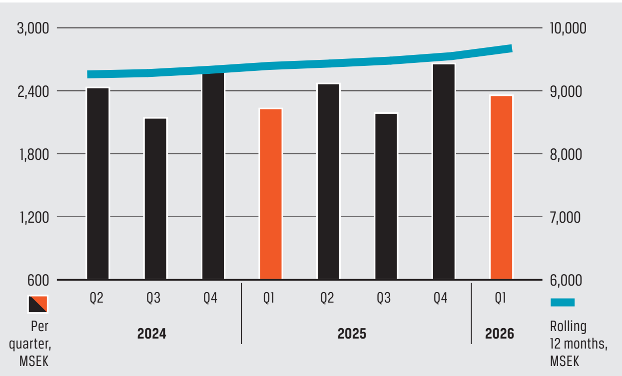
Revenue

First quarter

Revenue increased by 5.6 per cent to MSEK 2,358 (2,232). Organic growth of 4.9 per cent and acquisitions made had a positive impact on revenue, while currency effects had a negative impact. The number of trading days was the same as in the corresponding quarter last year. All countries achieved organic growth, with sales in the store channel positively affected by the cold winter weather. In Sweden, sales in the store channel increased, while direct sales also developed more strongly as a result of project orders for the defence industry. The recovery in the manufacturing industry in Finland continued, while the sales trend within oil and gas was weaker in Norway. Acquired growth amounted to 2.5 per cent and relates to acquisitions in Sweden and Norway.

The proportion of own brands increased to 18.4 per cent (17.3) during the quarter, despite non-integrated companies accounting for a greater proportion of sales. Within the integrated Swedol and Tools business, the proportion of own brands increased to 23.1 per cent (19.7) as a result of increased sales of workwear & PPE in all countries. Currency translation effects had a negative impact on revenue of MSEK 39, driven by the EUR trend but also by the NOK trend.

REVENUE



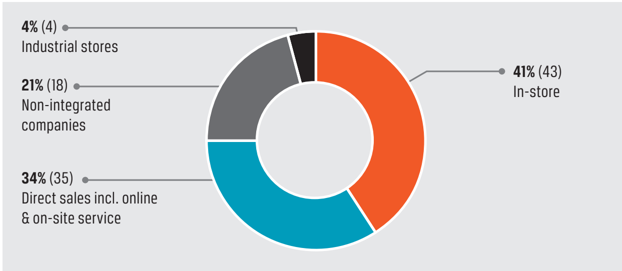
MSEK	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Per quarter	2,432	2,143	2,589	2,232	2,470	2,189	2,660	2,358
Rolling 12 months	9,261	9,282	9,333	9,396	9,434	9,480	9,551	9,677

SALES TREND

Percentage, %	2026 JAN-MAR	2025 JAN-MAR	2025 JAN-DEC
Change in revenue from:			
Like-for-like sales in local currency	4.9	-2.6	-2.2
Currency effects	-1.8	-0.8	-1.7
Number of trading days	0.0	-1.5	-0.8
New stores established in local currency	0.0	0.1	0.0
Other units[1]	2.5	7.8	7.0
Total change	**5.6**	**2.9**	**2.3**

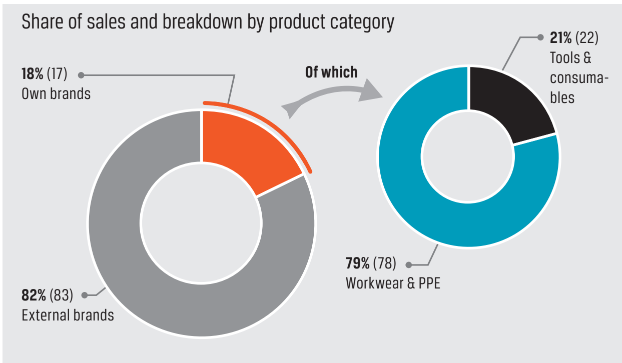
1) Acquisitions and divestments.

SALES BY CHANNEL JAN-MAR 2026[2]



2) Additional breakdown of sales by channel from 2026 onwards. Comparative figures for 2025 have been adjusted accordingly.

OWN BRANDS JAN-MAR 2026



Profit

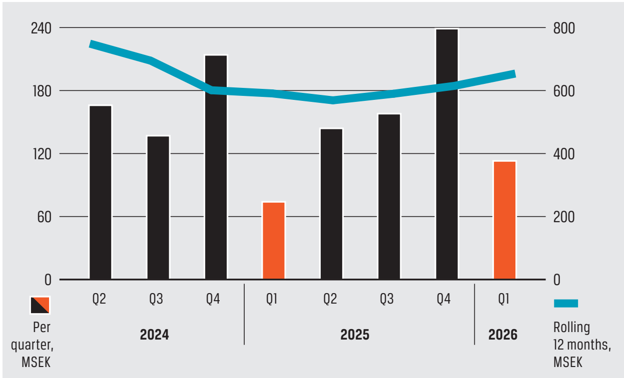
First quarter

Operating profit amounted to MSEK 79 (37). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with acquisitions) amounted to MSEK 113 (74), corresponding to an adjusted EBITA margin of 4.8 per cent (3.3). The improvement in profit of MSEK 39 was mainly attributable to Sweden, but also to Finland and Norway, and was driven by higher volumes, cost adjustments and acquisitions made. Acquisitions contributed profits of MSEK 8 during the quarter. The project to address the unsatisfactory profitability level in the Finnish Tools business continues according to plan. During the quarter, a decision was made to close a further two stores and the cost structure has been adapted as a result of two larger customer relationships ending.

Gross margin was stable at 40.8 per cent (40.9). The gross margin in the integrated business has been positively affected by higher sales of own brands and lower costs for purchases in USD. The impact of this has been offset, however, by the fact that non-integrated businesses, which have a lower gross margin, account for an increased proportion of sales.

Operating profit was charged with items affecting comparability of MSEK -16 (-19) relating to costs for the restructuring of Finnish operations (lease and personnel costs), other organisational changes and acquisition costs. The effective tax rate was 24.6 per cent (22.7). Profit after financial items was MSEK 57 (22) and profit after tax was MSEK 43 (17), which corresponds to earnings per share of SEK 0.86 (0.34) for the quarter.

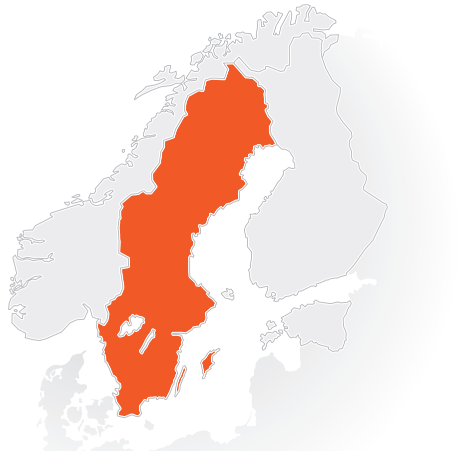
ADJUSTED EBITA



	2024			2025				2026
MSEK	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Per quarter	166	137	214	74	144	158	239	113
Rolling 12 months	749	695	601	591	569	590	615	654

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 7 per cent.

/Sweden



SWEDEN

KPIs 2026	JAN–MAR
Revenue, MSEK	1,367
Adjusted EBITA, MSEK	89
Adjusted EBITA margin, %	6.5
Proportion of own brands,%	22.1

NUMBER OF STORES		
Swedol		75
Non-integrated		64
– Product media	19	
– Welding	7	
– Batteries	27	
– Other	11	
Total		139

First quarter

Revenue

Revenue in Sweden increased by 10.0 per cent to MSEK 1,367 (1,243). This growth was driven by both organic and acquired growth, as well as by higher internal sales to Norway to ease the pressure on the central warehouse in Vestby. Organic growth was 4.4 per cent and was attributable to higher sales in the store channel, the positive impact of the cold winter weather, and project orders for the defence industry in the direct sales channel. Acquired growth was 3.3 per cent.

The proportion of own brands was 22.1 per cent (21.6) during the quarter, despite non-integrated companies accounting for a greater proportion of sales. Within the integrated Swedol business, the proportion of own brands increased to 30.3 per cent (28.2) as a result of increased sales of workwear & PPE.

Profit

Adjusted EBITA for the quarter amounted to MSEK 89 (63) and adjusted EBITA margin to 6.5 per cent (5.1). The improvement in profit was the result of higher volumes, cost adjustments and acquisitions made. The gross margin in the integrated business has been positively affected by higher sales of own brands and lower costs for purchases in USD. The impact of this has been offset, however, by the fact that non-integrated businesses, which have a lower gross margin, account for an increased proportion of sales. Acquisitions contributed profits of MSEK 8 during the quarter.

Operating profit has been charged with items affecting comparability of MSEK -1 (-19) net relating to organisational changes and acquisition costs.

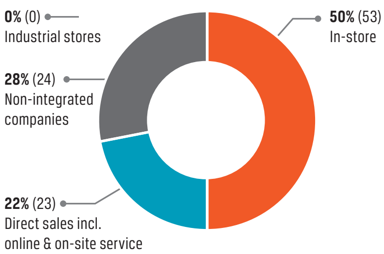
Focus areas

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

Daniel Bik took up the position of new Country Manager for Sweden in January 2026.

SALES BY CHANNEL

First quarter, Jan–Mar 2026[1]



1) Additional breakdown of sales by channel from 2026 onwards. Comparative figures for 2025 have been adjusted accordingly.

/Norway

NORWAY

KPIs 2026	JAN–MAR
Revenue, MSEK	645
Adjusted EBITA, MSEK	17
Adjusted EBITA margin, %	2.6
Proportion of own brands,%	17.1

NUMBER OF STORES		
Tools		56
Non-integrated		5
– Product media	2	
– Welding	-	
– Batteries	-	
– Other	3	
Total		61

First quarter

Revenue

Revenue in Norway increased by 1.9 per cent to MSEK 645 (633). The NOK trend had an impact on sales of -2.6 per cent. Organic growth was 1.7 per cent, driven by all customer segments except for the oil and gas industry. Acquired growth was 2.6 per cent.

The proportion of own brands was 17.1 per cent (15.2) during the quarter, despite non-integrated companies accounting for a greater proportion of sales. Within the integrated Tools business, the proportion of own brands increased to 18.1 per cent (11.8) as a result of increased sales of workwear & PPE.

Profit

Adjusted EBITA for the quarter amounted to MSEK 17 (11) and adjusted EBITA margin to 2.6 per cent (1.7). The improvement in profit was the result of higher volumes and cost adjustments. Acquisitions contributed profits of MSEK 0 during the quarter.

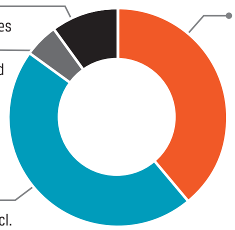
Operating profit has been charged with items affecting comparability of MSEK 0 (-0).

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.

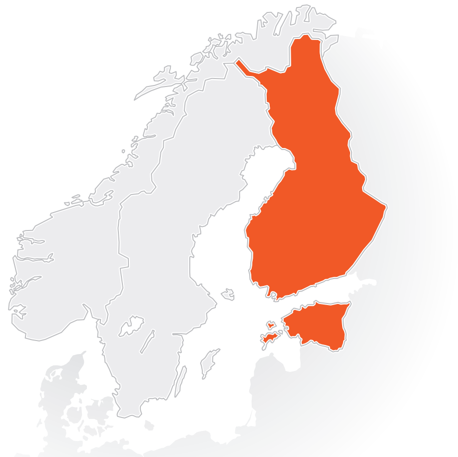
SALES BY CHANNEL

First quarter, Jan–Mar 2026[1]



1) Additional breakdown of sales by channel from 2026 onwards. Comparative figures for 2025 have been adjusted accordingly.

/Finland



FINLAND

KPIs 2026	JAN-MAR
Revenue, MSEK	453
Adjusted EBITA, MSEK	11
Adjusted EBITA margin, %	2.4
Proportion of own brands,%	9.9

NUMBER OF STORES		
Tools		31
Non-integrated		8
– Product media	-	
– Welding	2	
– Batteries	-	
– Other	6	
Total		39

First quarter

Revenue

Revenue in Finland increased by 5.8 per cent to MSEK 453 (428). The recovery in sales to larger industrial customers continued during the quarter, while two larger customer relationships are also being phased out. Organic growth was 11.2 per cent. The EUR trend had an impact on sales of -5.3 per cent. There was no acquired growth.

The proportion of own brands was 9.9 per cent (8.9) during the quarter. Within the integrated Tools business, the proportion of own brands increased to 12.9 per cent (11.3) as a result of increased sales of workwear & PPE.

Profit

Adjusted EBITA for the quarter amounted to MSEK 11 (4) and adjusted EBITA margin to 2.4 per cent (0.9). The improvement in profit was the result of higher volumes and cost adjustments. No profits were contributed from acquisitions during the quarter.

Operating profit has been charged with items affecting comparability of MSEK -6 (-0) relating to costs for organisational changes and leases on premises.

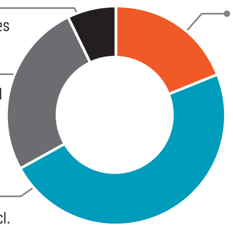
Focus areas

Work is ongoing to address the unsatisfactory profitability level in the Finnish Tools business. In addition to clearer leadership, this involves a review of the store network and the profitability of larger industrial customers, as well as a structural adaptation given that two larger customer relationships are being phased out.

Håkan Wanselius took up the position of new Country Manager for Finland in January 2026.

SALES BY CHANNEL

First quarter, Jan-Mar 2026[1]



1) Additional breakdown of sales by channel from 2026 onwards. Comparative figures for 2025 have been adjusted accordingly.

Other financial development

Investments and cash flow

Cash flow from operating activities before changes in working capital for the period totalled MSEK 203 (119). Inventories decreased during the period by MSEK 24, compared with an increase last year of MSEK 78. The average value of inventories was MSEK 2,556 (2,435) and the inventory turnover rate was 3.8 (3.9). Operating receivables increased by MSEK 51 and operating liabilities rose by MSEK 33. Cash flow from operating activities therefore amounted to MSEK 209 (-38). Cash flow for the period was also impacted by MSEK 16 (30) pertaining to net investments in non-current assets. Investments in non-current assets principally related to store modifications, the development of e-commerce solutions, service concepts and IT hardware.

Financial position and financing

At the end of the period, the Group's financial net loan liability amounted to MSEK 2,998, compared with MSEK 3,143 at the beginning of the financial year. The Group's operational net loan liability at the end of the period amounted to MSEK 1,644, compared with MSEK 1,774 at the beginning of the financial year. The ratio of net operational liabilities to adjusted EBITDA (excl. IFRS 16) was 2.2 at the end of the period, compared with 2.5 at the beginning of the financial year. Financial income and expenses amounted to MSEK -22 (-15) for the quarter, of which net bank financing costs were MSEK -18 (-22), currency effects and others were MSEK 8 (18) and interest expenses connected with right-of-use assets amounted to MSEK -12 (-11). Available cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,965 compared with MSEK 1,336 at the beginning of the financial year. In February, the business was refinanced and the credit facility with Handelsbanken was increased by MSEK 500 to a total of MSEK 3,100, excluding two separate committed credit facilities of MSEK 400 and MEUR 10 respectively. The credit facility runs until 2029, with the option to extend twice for one year at a time.

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 climate impact.

The equity/assets ratio at the end of the period was 39 per cent (38). Equity per share was SEK 77.18 at the end of the period, compared with SEK 74.89 at the beginning of the financial year.

Acquisitions 2026

Alligo did not complete any acquisitions during the first quarter of 2026.

Acquisitions after the end of the period

Svets & Robotteknik i Småland AB

On 15 April, Alligo signed an agreement to acquire 100 per cent of the shares in Svets & Robotteknik i Småland AB, which has operations in Växjö and Vetlanda. The company generates annual revenue of approximately MSEK 39 and has nine employees. The acquisition complements Alligo's existing offering with specialist expertise in both traditional welding service and robotised welding solutions. Closing is expected in May.

Svetsexperten i Kalmar AB

On 15 April, Alligo signed an agreement to acquire 100 per cent of the shares in Svetsexperten i Kalmar AB, which has operations in Kalmar. The company offers a broad range within welding and associated service business, generates annual revenue of approximately MSEK 17 and has six employees. Closing is expected in May.

Employees

At the end of the period, the number of employees in the Group amounted to 2,466, compared with 2,495 at the beginning of the financial year. The decrease in the number of employees is the result of the savings programme implemented.

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 41 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 -15 (-9). The balance sheet total amounted to MSEK 5,323 (4,623) and equity represented 31 per cent (36) 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 (publ) on 21 June 2017. Following a General Meeting resolution of 2 December 2021, the Group's parent company changed its name to Alligo AB (publ). 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 2026 was as shown in the table below:

CLASS OF SHARE	31/03/2026
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	-818,301
Total number of shares after repurchasing	**50,087,888**

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

Alligo has two outstanding incentive programmes aimed at Group Management and other senior executives: the share savings programmes PSP 2024 and PSP 2025, each with a term of three years.

Within the framework of PSP 2025, a maximum of 101,250 performance shares in total can be transferred by the company and within the framework of PSP 2024 a maximum of 83,745 performance shares in total can be transferred.

Full redemption and allotment within the framework of Alligo's outstanding incentive programmes would amount to 184,995 shares, which as at 31 March 2026 corresponded to approximately 0.4 per cent of the share capital and 0.3 per cent of the votes in the company.

Further information about the share savings programmes, including the terms and conditions, can be found in the Annual Report for 2025.

Holding of treasury shares

As at 31 March 2026, Alligo's holding of Class B treasury shares amounted to 818,301. Alligo's holding of treasury shares corresponded 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 2026 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 20 May 2026 a dividend of SEK 2.20 (2.00) per share, which corresponds to 42 per cent (36) 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 110 (100).

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 economic situation of the past few years has led to a challenging market. Although demand has stabilised since the end of 2024, there has still not been any definitive upturn yet. Alligo's mix of corporate customers in different sizes and industry segments, spread across three geographical markets, contributes to risk spread and can slightly dampen the effect of economic fluctuations.

Geopolitical uncertainty and increasing protectionism have an impact on areas such as raw material prices, the freight market, inflation and the economy that is hard to predict. War in the Middle East has further increased uncertainty, while there are new potential centres of conflict in the world. The business has therefore ensured it is well prepared to handle rapid changes in the global situation and in the economy.

For a more detailed summary of the Group's other risks and uncertainties, see pages 47–50 of the 2025 Annual Report. The Parent Company is indirectly affected by the above risks and uncertainties through its function in the Group.

Group targets

Financial targets[1]

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[1]

The sustainability targets are based on Alligo's vision and material sustainability matters 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.[2]

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[3]

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

1) Alligo follows up on the Group's targets annually. The most recent results are presented in the 2025 Annual Report.
2) Proportion of the total purchase value from suppliers to the standard range.
3) Net zero greenhouse gas emissions throughout the entire value chain by 2050 at the latest.
4) Proportion in terms of expenditure on purchased goods and services, indirect purchases and transport.

Financial statements

Condensed consolidated income statement

MSEK	2026 JAN–MAR	2025 JAN–MAR	31/03/2026 12 months to	2025 JAN–DEC
Revenue	2,358	2,232	9,677	9,551
Other operating income	25	21	91[1]	87[2]
Total operating income	**2,383**	**2,253**	**9,768**	**9,638**
Cost of goods sold	-1,396	-1,319	-5,705	-5,628
Personnel costs	-510	-488	-1,958	-1,936
Depreciation, amortisation, impairment losses and reversal of impairment losses	-157	-156	-615	-614
Other operating expenses	-241	-253	-977	-989
Total operating expenses	**-2,304**	**-2,216**	**-9,255**	**-9,167**
Operating profit	**79**	**37**	**513**	**471**
Financial income	13	20	22	29
Financial expenses	-35	-35	-145	-145
Net financial items	**-22**	**-15**	**-123**	**-116**
Profit/loss after financial items	**57**	**22**	**390**	**355**
Taxes	-14	-5	-95	-86
Profit/loss for the period	**43**	**17**	**295**	**269**
Profit/loss for the period attributable to:				
Parent Company shareholders	43	17	287	261
Non-controlling interests	0	0	8	8
Earnings per share				
Before and after dilution, SEK	0.86	0.34	5.73	5.21

1) Other operating income includes revalued contingent additional purchase considerations of MSEK 4.
2) Other operating income includes revalued contingent additional purchase considerations of MSEK 3.

Condensed consolidated statement of comprehensive income

MSEK	2026 JAN–MAR	2025 JAN–MAR	31/03/2026 12 months to	2025 JAN–DEC
Profit/loss for the period	**43**	**17**	**295**	**269**
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	71	-75	33	-113
Fair value changes for the period in cash flow hedges	6	-14	6	-14
Tax attributable to components that will be reclassified	-1	3	-1	3
	76	**-86**	**38**	**-124**
Other comprehensive income for the period	**76**	**-86**	**38**	**-124**
Comprehensive income for the period	**119**	**-69**	**333**	**145**
Profit/loss for the period attributable to:				
Parent Company shareholders	119	-69	325	137
Non-controlling interests	0	0	8	8

Condensed consolidated statement of financial position

MSEK	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Non-current assets			
Intangible non-current assets	3,144	3,183	3,149
Right-of-use assets	1,286	1,175	1,295
Tangible non-current assets	644	662	651
Financial investments	2	2	2
Other non-current receivables	23	29	25
Deferred tax assets	72	65	75
Total non-current assets	**5,171**	**5,116**	**5,197**
Current assets			
Inventories	2,503	2,573	2,481
Accounts receivable	1,343	1,187	1,218
Other current receivables	184	300	275
Cash and cash equivalents	615	322	486
Total current assets	**4,645**	**4,382**	**4,460**
TOTAL ASSETS	**9,816**	**9,498**	**9,657**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	3,866	3,649	3,751
Non-controlling interests	45	38	45
Total equity	**3,911**	**3,687**	**3,796**
Non-current liabilities			
Non-current interest-bearing liabilities	2,259	2,288	2,258
Non-current lease liabilities	877	770	898
Provisions for pensions	0	0	0
Other non-current liabilities and provisions	488	538	512
Total non-current liabilities	**3,624**	**3,596**	**3,668**
Current liabilities			
Current interest-bearing liabilities	0	9	2
Current lease liabilities	477	438	471
Accounts payable	1,136	1,082	1,086
Other current liabilities	668	686	634
Total current liabilities	**2,281**	**2,215**	**2,193**
TOTAL LIABILITIES	**5,905**	**5,811**	**5,861**
TOTAL EQUITY AND LIABILITIES	**9,816**	**9,498**	**9,657**

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, 01/01/2025	**102**	**13**	**3,604**	**3,719**	**37**	**3,756**
Profit/loss for the period			17	17	1	18
Direct adjustment in subsidiaries[1]			-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**
Opening equity, 01/01/2025	**102**	**13**	**3,604**	**3,719**	**37**	**3,756**
Profit/loss for the period			261	261	8	269
Direct adjustment in subsidiaries[1]			-1	-1		-1
Other comprehensive income		-124		-124		-124
Dividend			-100	-100	-4	-104
Share-based remuneration			3	3		3
Sale of treasury shares			2	2		2
Acquisitions of partly owned subsidiaries				0	4	4
Change in value of option liability			-2	-2		-2
Option liability, acquisitions[2]			-10	-10		-10
Other adjustment[3]			3	3		3
Closing equity, 31/12/2025	**102**	**-111**	**3,760**	**3,751**	**45**	**3,796**
Opening equity, 01/01/2026	**102**	**-111**	**3,760**	**3,751**	**45**	**3,796**
Reclassification between equity items[4]		8	-8	0		0
Direct adjustment in subsidiaries[5]			3	3		3
Profit/loss for the period			43	43	0	43
Other comprehensive income		68		68	0	68
Share-based remuneration			1	1		1
Closing equity, 31/03/2026	**102**	**-35**	**3,799**	**3,866**	**45**	**3,911**

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

2) Pertains to the value of the put options in relation to non-controlling interests in the acquired subsidiary Respond Profilering & Firmagaver AS 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 2028 onwards.

3) A minor adjustment was made during the year to deferred tax attributable to historical temporary differences. The adjustment has not had any material impact on the consolidated financial statements.

4) Reclassification between retained earnings and translation differences. The adjustment does not have any effect on the Group's total equity or profit/loss.

5) In connection with the reporting for the first quarter of 2026, two subsidiaries have adjusted their opening equity by MSEK 3.

Condensed consolidated statement of cash flows

MSEK	2026 JAN–MAR	2025 JAN–MAR	31/03/2026 12 months to	2025 JAN–DEC
Operating activities				
Profit/loss after financial items	57	22	390	355
Adjustment for non-cash items	152	162	636	646
Income taxes paid	-6	-65	-19	-78
Cash flow from operating activities before changes in working capital	**203**	**119**	**1,007**	**923**
Change in inventories	24	-78	98	-4
Change in operating receivables	-51	13	-119	-55
Change in operating liabilities	33	-92	59	-66
Cash flow from operating activities	**209**	**-38**	**1,045**	**798**
Investing activities				
Net investments in non-current assets	-16	-30	-89	-103
Acquisition of subsidiaries and other business units	-	-187	-109	-296
Cash flow from investing activities	**-16**	**-217**	**-198**	**-399**
Financing activities				
Borrowings	2,259	-	2,366	107
Repayment of loans	-2 260	-	-2,406	-146
Amortisation of lease liability	-65	-90	-411	-436
Repurchase/sale of treasury shares	-	-	2	2
Dividends paid	-	-	-100	-100
Cash flow from financing activities	**-66**	**-90**	**-549**	**-573**
Cash flow for the period	**127**	**-345**	**298**	**-174**
Cash and cash equivalents at the beginning of the period	486	670	322	670
Exchange difference in cash and cash equivalents	2	-3	-5	-10
Cash and cash equivalents at the end of the period	**615**	**322**	**615**	**486**

Condensed Parent Company income statement

MSEK	2026 JAN–MAR	2025 JAN–MAR	31/03/2026 12 months to	2025 JAN–DEC
Revenue	6	6	23	23
Other operating income	0	0	5	5
Total operating income	**6**	**6**	**28**	**28**
Operating expenses	-19	-10	-56	-47
Operating profit	**-13**	**-4**	**-28**	**-19**
Financial income and expenses	-2	-5	-11	-14
Profit/loss after financial items	**-15**	**-9**	**-39**	**-33**
Appropriations	0	-	113	113
Profit/loss before tax	**-15**	**-9**	**74**	**80**
Taxes	3	2	-16	-17
Profit/loss for the period	**-12**	**-7**	**58**	**63**

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	31/03/2026	31/03/2025	31/12/2025
ASSETS			
Intangible non-current assets	1	0	1
Tangible non-current assets	0	0	0
Financial non-current assets	3,430	3,429	3,429
Total non-current assets	**3,431**	**3,429**	**3,430**
Current receivables	1,331	961	1,293
Cash and bank	561	233	432
Total current assets	**1,892**	**1,194**	**1,725**
TOTAL ASSETS	**5,323**	**4,623**	**5,155**
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	102	102	102
Non-restricted equity	1,492	1,529	1,503
Total equity	**1,594**	**1,631**	**1,605**
Untaxed reserves	91	64	91
Provisions	4	4	4
Non-current liabilities	2,259	2,288	2,258
Current liabilities	1,375	636	1,197
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**5,323**	**4,623**	**5,155**

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 2025.

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 2026						
MSEK	Sweden	Norway	Finland[1]	**Total segments**	Group-wide	Eliminations	**Group total**
External revenue	1,268	637	453	**2,358**	-	-	**2,358**
Internal revenue	99	8	0	**107**	-	-107	**0**
Revenue	**1,367**	**645**	**453**	**2,465**	**0**	**-107**	**2,358**
Adjusted EBITA	**89**	**17**	**11**	**117**	**-4**	**-**	**113**
Items affecting comparability[2]	-1	0	-6	**-7**	-9	-	**-16**
Amortisation of intangible assets in connection with corporate acquisitions	-13	-3	-2	**-18**	-	-	**-18**
Operating profit	**75**	**14**	**3**	**92**	**-13**	**-**	**79**
Non-current assets	3,476	853	744	**5,073**	1	-	**5,074**

	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**	**-**	**-72**	**2,232**
Adjusted EBITA	**63**	**11**	**4**	**78**	**-4**	**-**	**74**
Items affecting comparability[3]	-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–DEC 2025						
MSEK	Sweden	Norway	Finland[1]	**Total segments**	Group-wide	Eliminations	**Group total**
External revenue	5,207	2,506	1,838	**9,551**	-	-	**9,551**
Internal revenue	406	35	3	**444**	-	-444	**0**
Revenue	**5,613**	**2,541**	**1,841**	**9,995**	**-**	**-444**	**9,551**
Adjusted EBITA	**471**	**108**	**47**	**626**	**-11**	0	**615**
Items affecting comparability[4]	-54	-2	-6	**-62**	-8	-	**-70**
Amortisation of intangible assets in connection with corporate acquisitions	-54	-11	-9	**-74**	0	-	**-74**
Operating profit	**363**	**95**	**32**	**490**	**-19**	**0**	**471**
Non-current assets	3,541	855	699	**5,095**	0	-	**5,095**

1) The Finland operating segment also includes Estonia.
2) Items affecting comparability relate to costs for the restructuring of Finnish operations, other organisational changes and acquisition costs.
3) Items affecting comparability relate to bad debt losses at Northvolt and the costs of closing two stores in Sweden.
4) Costs for the closure and consolidation of stores, costs for the restructuring of Finnish operations, other organisational changes, bad debt losses at Northvolt and acquisition costs.

NOTE 3 Revenue by category

COUNTRY MSEK	2026 JAN–MAR	2025 JAN–MAR	2025 JAN–DEC
Sweden	1,268	1,177	5,207
Norway	637	627	2,506
Finland	453	428	1,838
Total revenue	**2,358**	**2,232**	**9,551**

PRODUCT BRANDS MSEK	2026 JAN–MAR	2025 JAN–MAR	2025 JAN–DEC
Own brands			
Sweden	279	254	1,145
Norway	110	95	422
Finland	45	38	182
Total own brands	**434**	**387**	**1,749**
External brands			
Sweden	989	923	4,062
Norway	527	532	2,084
Finland	408	390	1,656
Total external brands	**1,924**	**1,845**	**7,802**
Total revenue	**2,358**	**2,232**	**9,551**

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 45. The additional purchase considerations are based on gross profit for the years 2025–2027, 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, 01/01/2026	**44**	**71**
Cost, acquisitions		
Additional purchase considerations paid		
Recognised in operating profit		
Recognised in net financial items		
Recognised in equity		
Other unrealised changes in value		
Translation differences	1	
Closing value 31/03/2026	**45**	**71**
Expected payments		
Expected payments < 12 months	38	
Expected payments > 12 months	7	

NOTE 5 Business combinations

Business combinations in 2026

Alligo has not made any corporate acquisitions with closing during the first quarter of 2026.

Additional purchase considerations paid

No additional purchase considerations were paid during the period.

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, SE	November 2024	MSEK 155	25
Svenska Batterilagret AB, SE	February 2025	MSEK 275	90
Galaxi Företagsreklam Aktiebolag, SE	July 2025	MSEK 13	3
Broderiet i Kungsbacka Aktiebolag, SE	August 2025	MSEK 14	5
Respond Profilering & Firmagaver AS[5], NO	November 2025	MNOK 81	17

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	31/03/2026	31/03/2025	31/12/2025
Pledged assets	6	19	6
Contingent liabilities	14	14	14

Parent Company, MSEK	31/03/2026	31/03/2025	31/12/2025
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, 24 April 2026
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

Alexandra Fürst
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 24 April 2026 at 08:00 CEST.

Key performance indicators

Group	2026 JAN–MAR	2025 JAN–MAR	31/03/2026 12 months to	2025 JAN–DEC
IFRS KEY PERFORMANCE INDICATORS				
Earnings per share				
Before and after dilution, SEK	0.86	0.34	5.73	5.21
ALTERNATIVE KEY PERFORMANCE INDICATORS				
Income statement-based KPIs				
Revenue, MSEK	2,358	2,232	9,677	9,551
Gross profit, MSEK	962	913	3,972	3,923
Operating profit, MSEK	79	37	513	471
Items affecting comparability, MSEK	-16	-19	-67	-70
Amortisation of intangible assets in connection with corporate acquisitions, MSEK	-18	-18	-74	-74
Adjusted EBITA, MSEK	113	74	654	615
Depreciation/amortisation of tangible and other intangible non-current assets[1], MSEK	-32	-33	-132	-133
Adjusted EBITDA, excl. IFRS 16, MSEK	129	97	733	701
Adjusted EBITDA, MSEK	235	202	1,141	1,108
Profit after financial items, MSEK	57	22	390	355
Gross margin, %	40.8	40.9	41.0	41.1
Operating margin, %	3.4	1.7	5.3	4.9
Adjusted EBITA margin, %	4.8	3.3	6.8	6.4
Profit margin, %	2.4	1.0	4.0	3.7
Profitability KPIs				
Return on working capital (adjusted EBITA/WC), %			24	22
Return on capital employed, %			7	7
Return on equity, %			8	7
Financial position KPIs				
Net financial liabilities, MSEK	2,998	3,183	2,998	3,143
Net operational liabilities, MSEK	1,644	1,975	1,644	1,774
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16			2.2	2.5
Equity[2], MSEK	3,866	3,649	3,866	3,751
Equity/assets ratio, %	39	38	39	39
Other KPIs				
No. of employees at the end of the period	2,466	2,543	2,466	2,495
Share price at the end of the period, SEK	127	134	127	128

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

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

Operating profit adjusted for items, 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

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

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 businesses 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**	**2026** JAN–MAR	**2025** JAN–MAR	**31/03/2026** 12 months to	**2025** JAN–DEC
Revenue	2,358	2,232	9,677	9,551
Cost of goods sold	-1,396	-1,319	-5,705	-5,628
Gross profit	**962**	**913**	**3,972**	**3,923**

ADJUSTED EBITA **MSEK**	**2026** JAN–MAR	**2025** JAN–MAR	**31/03/2026** 12 months to	**2025** JAN–DEC
Operating profit	79	37	513	471
Items affecting comparability				
Items affecting comparability	16[1]	19[2]	67[3]	70[4]
Amortisation and impairment of intangible assets in connection with corporate acquisitions	18	18	74	74
Adjusted EBITA	**113**	**74**	**654**	**615**
Operating profit excl. IFRS 16	63	27	460	424
Amortisation and impairment of other intangible non-current assets	6	8	31	33
Depreciation and write-downs of tangible non-current assets	26	25	101	100
Adjusted EBITDA, excl. IFRS 16	**129**	**97**	**733**	**701**
Depreciation and write-downs of right-of-use assets	106	105	408	407
Adjusted EBITDA	**235**	**202**	**1,141**	**1,108**

1) Costs for the restructuring of Finnish operations, other organisational changes and acquisition costs.
2) Bad debt losses at Northvolt and the costs of closing two stores in Sweden.
3) Costs for the closure and consolidation of stores, efficiency measures in connection with the savings programme implemented and costs for the restructuring of Finnish operations, other organisational changes and acquisition costs.
4) Costs for the closure and consolidation of stores, costs for the restructuring of Finnish operations, other organisational changes, bad debt losses at Northvolt and acquisition costs.

WORKING CAPITAL **MSEK**	**2026** JAN–MAR	**2025** JAN–MAR	**31/03/2026** 12 months to	**2025** JAN–DEC
Average operating assets				
Average inventories	2,556	2,435	2,556	2,563
Average accounts receivable	1,269	1,220	1,269	1,245
Total average operating assets	**3,825**	**3,655**	**3,825**	**3,808**
Average operating liabilities				
Average accounts payable	-1,056	-1,051	-1,056	-1,063
Total average operating liabilities	**-1,056**	**-1,051**	**-1,056**	**-1,063**
Average working capital	**2,769**	**2,604**	**2,769**	**2,745**
Adjusted EBITA			654	615
Return on working capital (adjusted EBITA/WC), %			**24**	**22**

CAPITAL EMPLOYED **MSEK**	**2026** JAN–MAR	**2025** JAN–MAR	**31/03/2026** 12 months to	**2025** JAN–DEC
Average balance sheet total	9,647	9,354	9,647	9,618
Average non-interest-bearing liabilities and provisions				
Average non-interest-bearing non-current liabilities	-510	-494	-510	-517
Average non-interest-bearing current liabilities	-1,742	-1,742	-1,742	-1,745
Total average non-interest-bearing liabilities and provisions	**-2,252**	**-2,236**	**-2,252**	**-2,262**
Average capital employed	**7,395**	**7,118**	**7,395**	**7,356**
Operating profit			513	471
Financial income			22	29
Total operating profit + financial income			**535**	**500**
Return on capital employed, %			**7**	**7**

RETURN ON EQUITY

MSEK	31/03/2026 12 months to	2025 JAN–DEC
Average equity[1]	3,712	3,683
Profit/loss for the period[1]	287	261
Return on equity, %	**8**	**7**

NET FINANCIAL LIABILITIES

MSEK	31/03/2026 12 months to	2025 JAN–DEC
Non-current interest-bearing liabilities	3,136	3,156
Current interest-bearing liabilities	477	473
Cash and cash equivalents	-615	-486
Net financial liabilities	**2,998**	**3,143**
Adjusted EBITDA, rolling 12 months	1,141	1,108
Ratio of net financial liabilities to EBITDA	**2.6**	**2.8**

NET OPERATIONAL LIABILITIES

MSEK	31/03/2026 12 months to	2025 JAN–DEC
Net financial liabilities	2,998	3,143
Financial lease liabilities	-1,354	-1,369
Net operational liabilities	**1,644**	**1,774**
Adjusted EBITDA, excl. IFRS 16, rolling 12 months	733	701
Ratio of net operational liabilities to adjusted EBITDA excl. IFRS 16	**2.2**	**2.5**

EQUITY/ASSETS RATIO

MSEK	2026 JAN–MAR	2025 JAN–MAR	31/03/2026 12 months to	2025 JAN–DEC
Balance sheet total (closing balance)	9,816	9,498	9,816	9,657
Equity[1]	3,866	3,649	3,866	3,751
Equity/assets ratio, %	**39**	**38**	**39**	**39**

1) 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 companies, large industrial corporations and the public sector. 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 business 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. Within selected product and technology areas, the integrated business can be supplemented with non-integrated businesses. These provide additional growth opportunities, specialist expertise and strategic value.

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, procurement and sales – and increases competitiveness as well as reducing risk. Alligo aims to be 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

Interim Report Q2 Jan-Jun 2026 . . . . 17 July 2026
Interim Report Q3 Jan-Sep 2026 . . . . . . 23 October 2026
Annual General Meeting 2026 . . . . 20 May 2026

ANNUAL GENERAL MEETING

Alligo's Annual General Meeting 2026 will take place on 20 May 2026 at Klara Konferens, 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.

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.

FOR ANY QUESTIONS RELATING TO THE REPORT, PLEASE CONTACT:

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