ALLIGO

Interim Report Q3 2025

1 January – 30 September

Friday, October 24, 2025

Presenters

Clein Johansson Ullenvik
Group President & CEO

Irene Wisenborn Bellander
CFO

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AGENDA

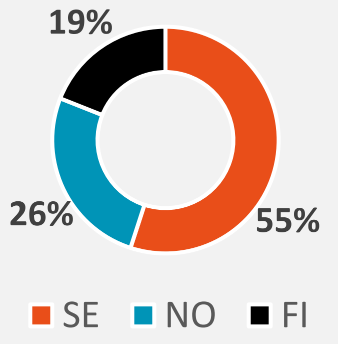
- **This is Alligo**
- **Highlights Q3 2025**
- **Update**
  - Alligo's differentiated brand portfolio
- **Financials**
- **Summary and outlook**
- **Q&A**

This is Alligo

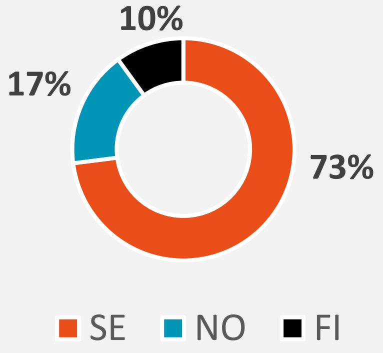
Alligo – a leading player in workwear, personal protection, tools and supplies in the Nordic region

9,480	2,513	239
MSEK Revenue	Employees	Stores

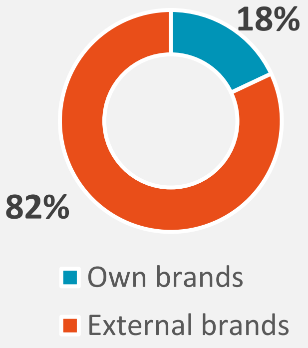
Revenue
per geographic area R12

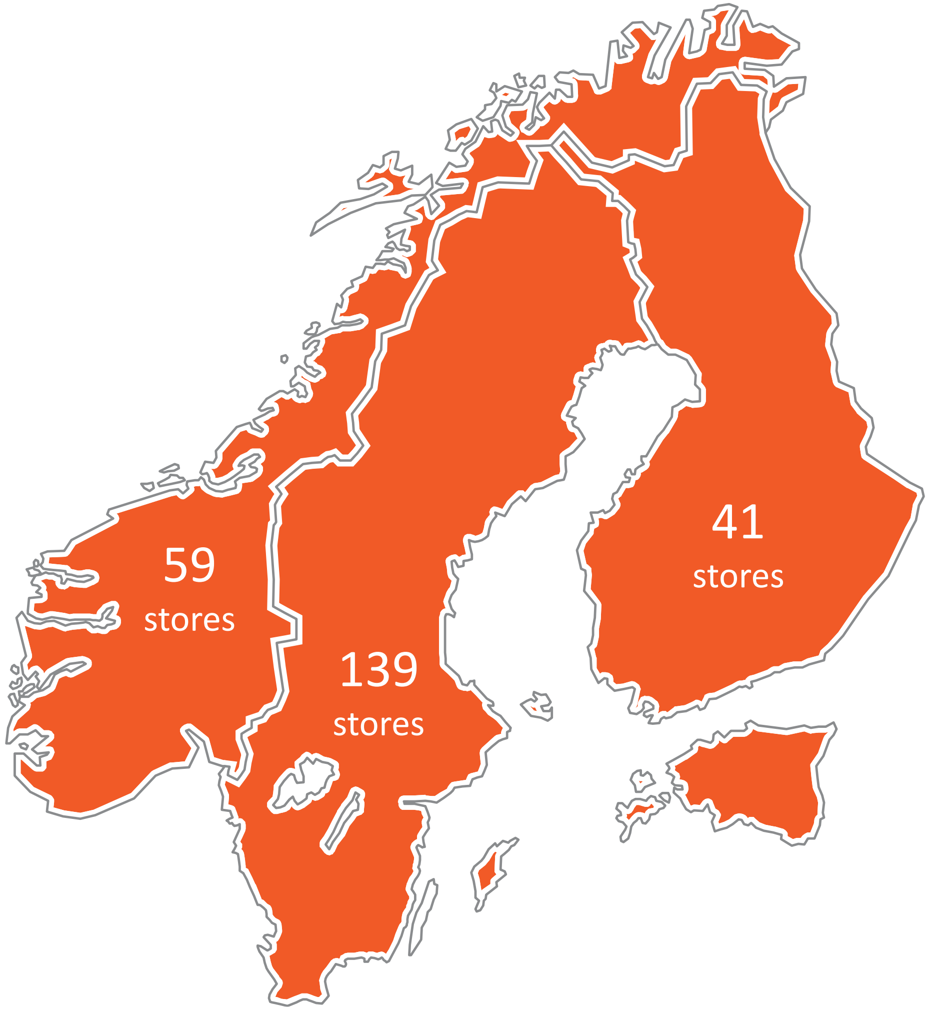


EBITA
per geographic area R12



Revenue
per brand category R12





Data above refers to R12 Sept 2025

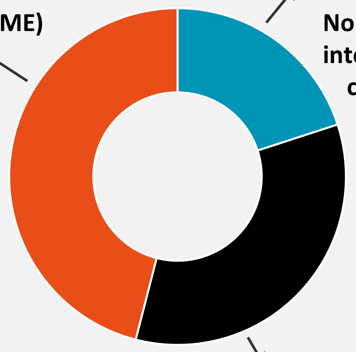
An integrated business with a scalable platform = 80% of sales

- 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

Sales per channel 2025 YTD



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

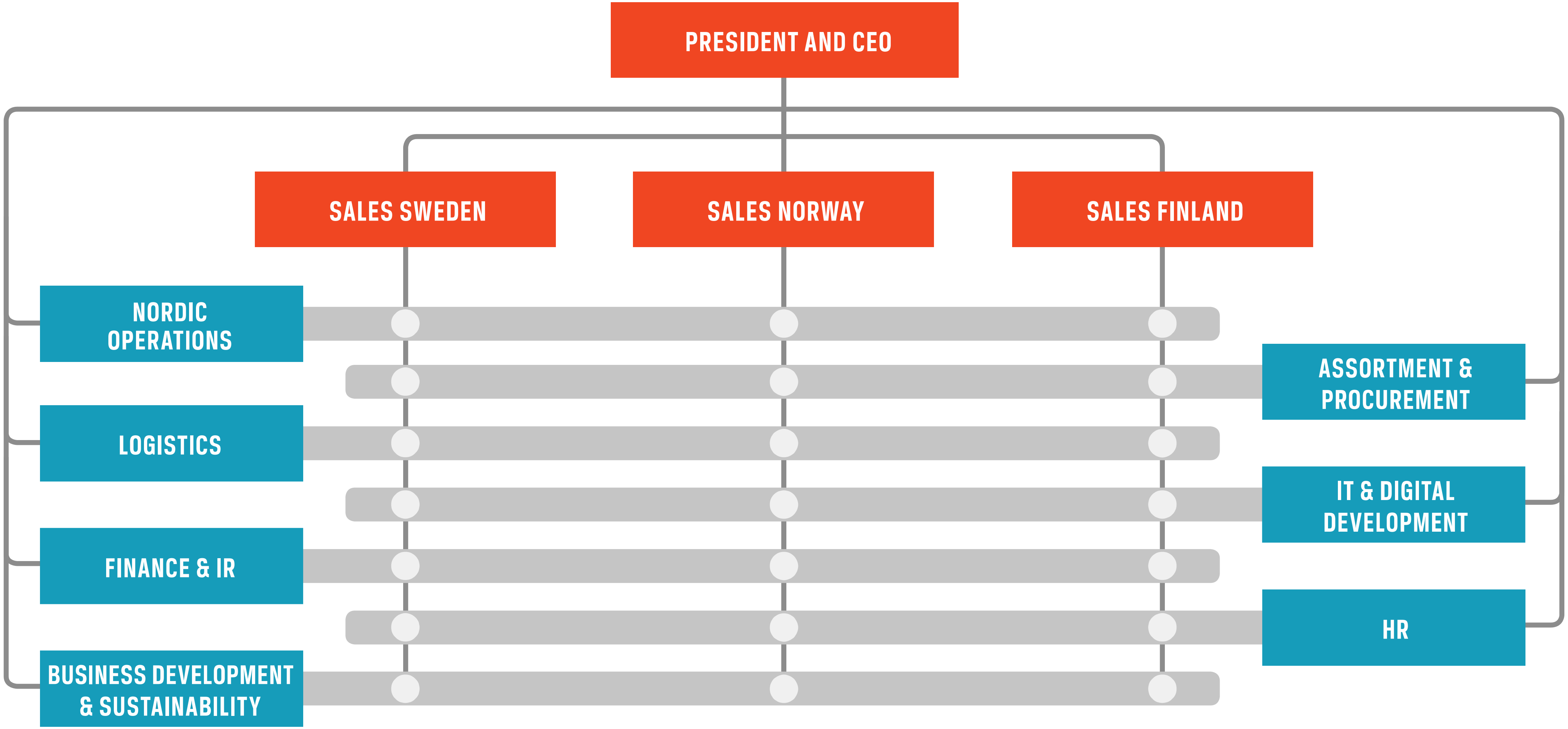
Other

8 companies in the Nordics

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

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

Alligo’s Nordic organisation



Acquisitions is an integral part of Alligo's growth strategy

2025 value creation so far:

Completed acquisitions	Stores	Segments
3 (7)	29 (12)	• Battery • Product Media

Acquired growth	Annual revenue	Employees
8.0% (3.7)	≈302 MSEK (317)	98 (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 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 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

Turnaround project Tools Finland

– Focusing on gross margin improvements

- Profitability improvement initiatives targeting direct sales customers
- Driving store sales and review of store network and product range
- Strengthened leadership

Key factors that directly impact profitability – the share of own brands and SME customers

Adjusted EBITA-margin that needs to be reached in Finland*

6-8% (3.0 YTD)

Share of own brands YTD

9.3 % (SE 29)

Share of sales in stores YTD

22% (SE 72)

**To reach Alligo's financial target of 10 percent (Finland in total)*

Clear financial targets…

TARGET | OUTCOME 2024

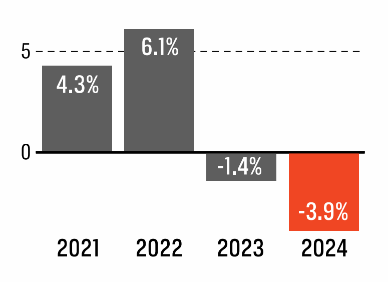
GROWTH

›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

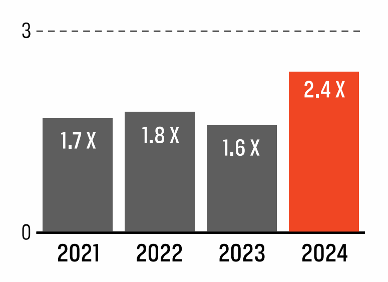
INDEBTEDNESS

‹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.



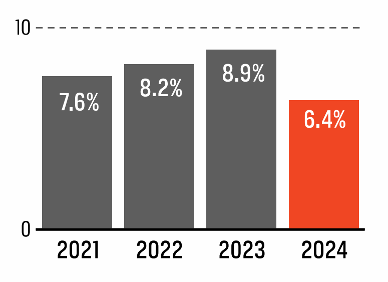
PROFITABILITY

›10%

YTD 2025
5.5%

Adjusted EBITA margin

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

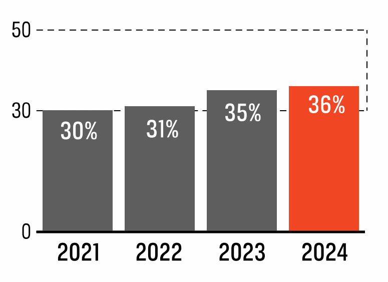


DIVIDEND

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

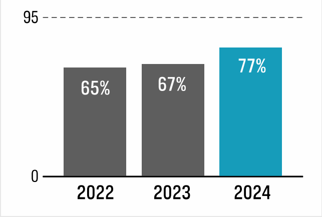
TARGET | OUTCOME 2024

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.

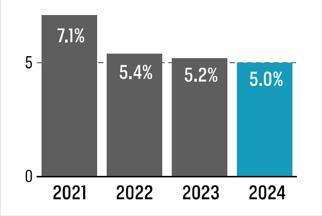
CSI	2021	2022	2023	2024
Sweden Swedol	77	78	-	77
Norway Tools	80	80	-	78
Finland Tools	77	n.a.	-	82

HEALTH

‹5%

Sickness absence

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



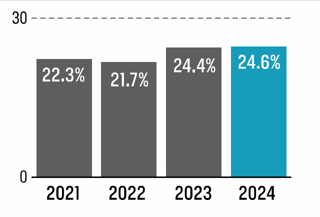
TARGET | OUTCOME 2024

GENDER EQUALITY

›30%

Proportion of women in management positions

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



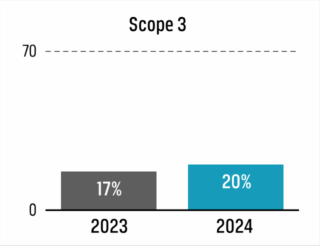
CLIMATE IMPACT

↓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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Update

- Alligo’s differentiated brand portfolio

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

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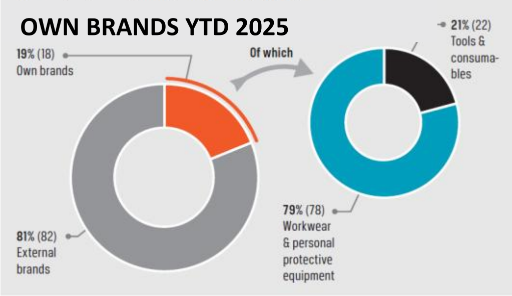
Strong differentiated brand portfolio…

– To meet changing customer behavior



Premium

Mid

Affordable

PROWEL

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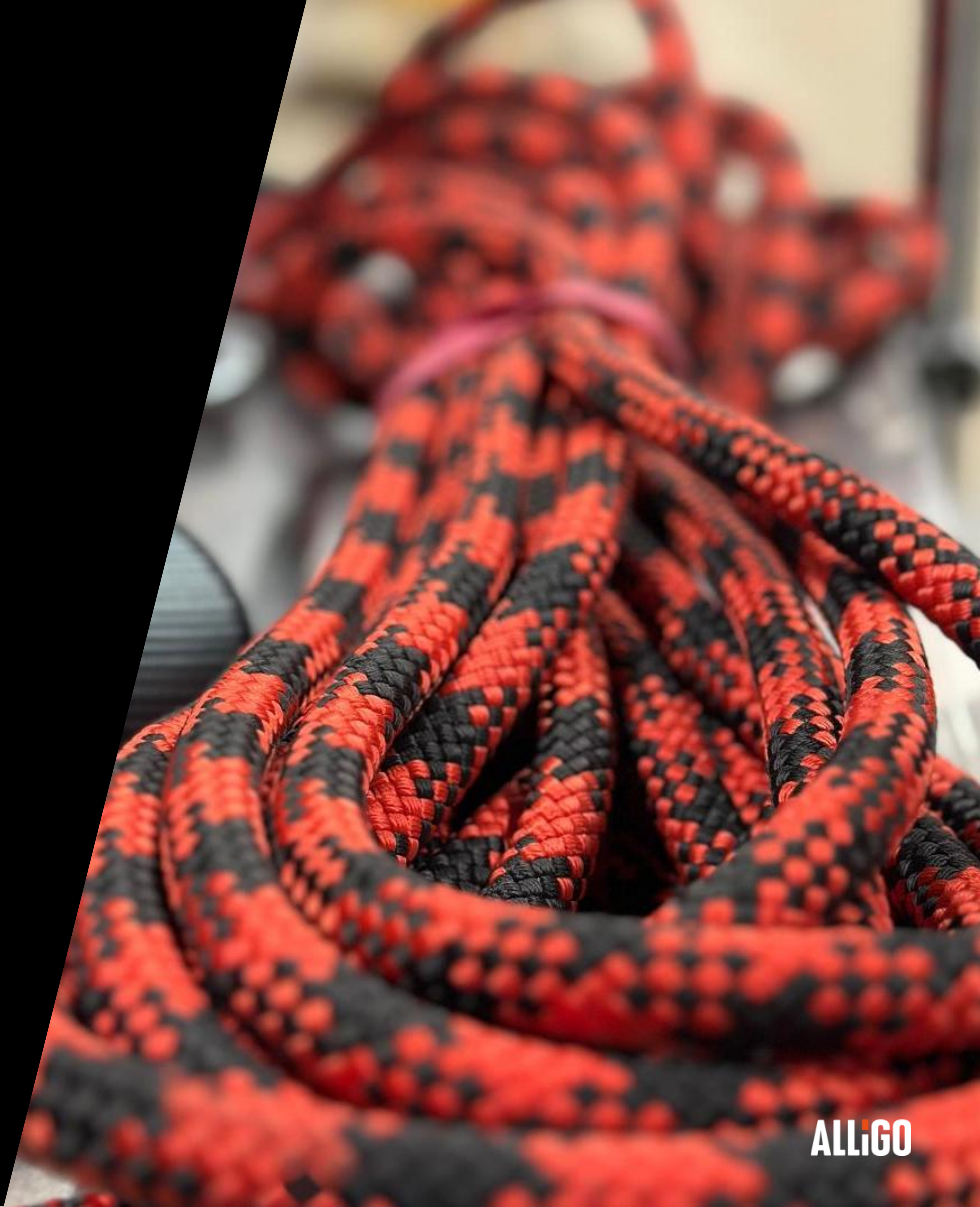
…contributed to maintain Alligo’s market position

Estimated market shares 2024 (p.p. change vs. 2023)

Sweden #2		Norway #2-3		Finland #3		Sweden, Norway, Finland #2	
Ahlsell	36% (0)	Tess	17% (+1)	Würth	29% (+1)	Ahlsell	21% (0)
ALLIGO*	17% (+1)	Ahlsell	15% (+2)	Etra	21% (0)	ALLIGO	14% (0)
Derome	5% (-1)	ALLIGO	14% (0)	ALLIGO	12% (+1)	Würth	11% (0)
Würth	4% (0)	Würth	8% (-1)	IKH	7% (0)	Tess	5% (0)
Elis	4% (0)	Wenaas Workwear	5% (0)	Onninen	6% (-1)	Etra	5% (0)
BIG-gruppen	13% (-2)	BIG-gruppen	6% (-1)				

*Excluding Product Media

Financials



Improved profitability in all countries

– Acquisition-driven growth counteracts weak organic sales

Revenues and EBITA

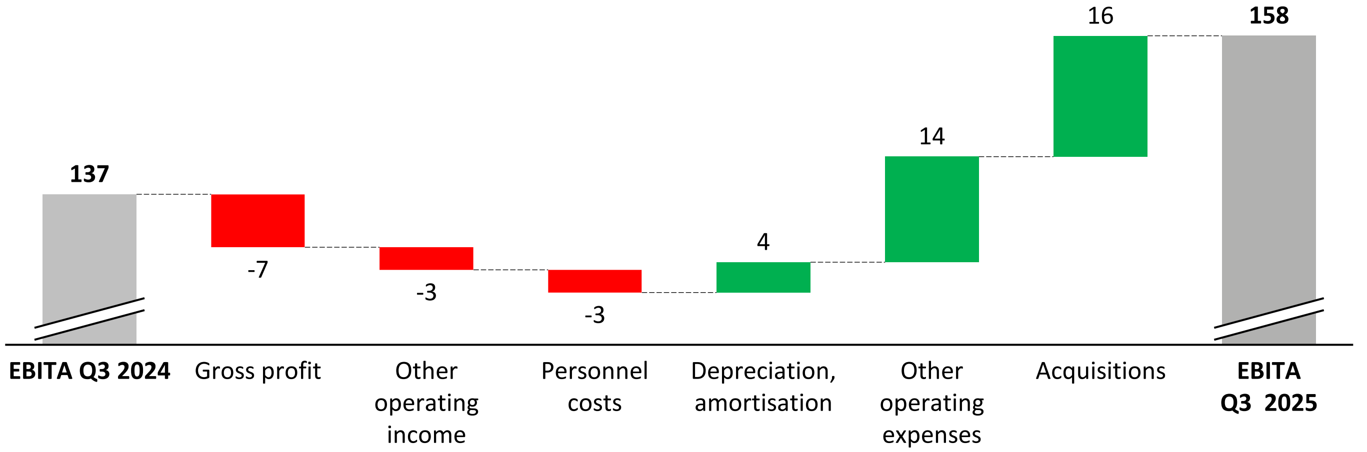
MSEK	2025 July-Sept	Δ, %	2024 July-Sept	2025 Jan-Sept	Δ, %	2024 Jan-Sept
Revenue	2,189	2.1	2,143	6,891	2.2	6,744
Adjusted EBITA	158	15.3	137	376	-2.8	387
Amortisation	*-19*		*-16*	*-55*		*-46*
Items affecting comparability	*-5*		*-6*	*-52*		*-14*
Operating profit	134		115	269		327
Gross margin, %	41.4		40.5	40.8		40.6
Adjusted EBITA margin,%	7.2		6.4	5.5		5.7

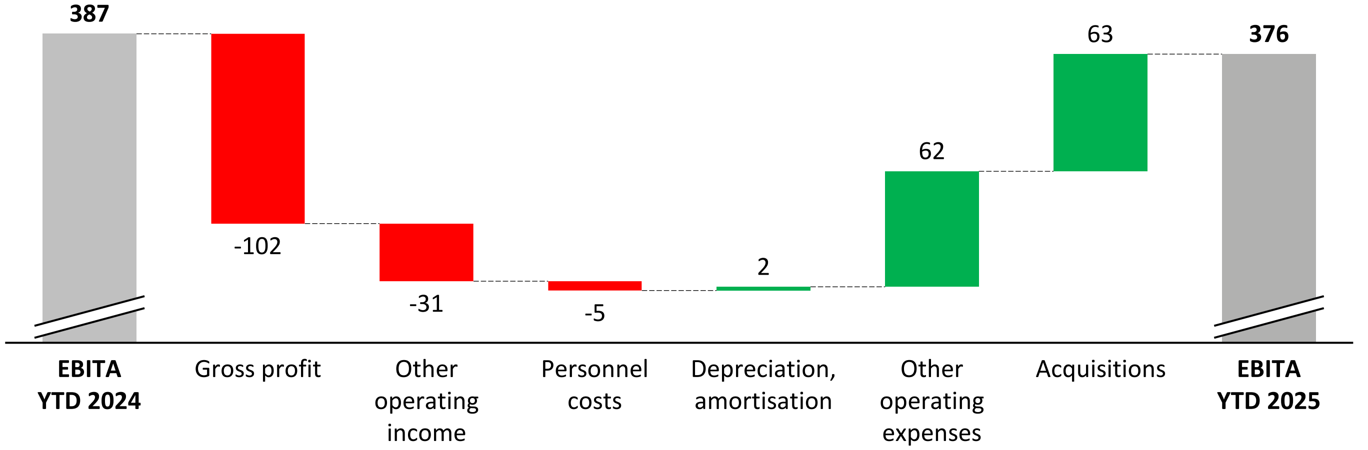
Highlights Q3 2025

- Revenue increased by 2.1%
  - Organic growth of -2.7%
  - Acquisition-driven growth of 6.3%
  - FX -1.5%
- Increased gross margin to 41.4% (40.5)
  - Positive mix effects
  - Sales- and assortment management
  - Reduced costs for purchases made in USD
- Adjusted EBITA increased by 21 MSEK (+15%)
  - Improved gross margin
  - EBITA acquisitions 16 MSEK
  - Cost savings
- Items affecting comparability – organizational changes
- Financial net -29 MSEK (-37)
  - Whereof -35 MSEK (-33) related to IFRS 16
  - Q3 average interest rate 3.3% (4.7)

Improved EBITA in Q3 due to acquisitions, higher gross margin and cost-saving measures

EBITA bridge Q3 2025





Highlights Q3 2025

- Weaker volumes explain the decreased gross profit. An improved gross margin in Q3 counteracts.
- Cost savings have offset the impact of salary increases and other effects of inflation.
  - Other operating expenses –freight, temporary employees etc
  - Depreciation – closed and co-located stores
- Expected effects in Q3 from the additional cost reductions initiated in Q1

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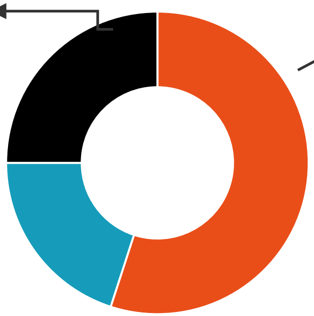
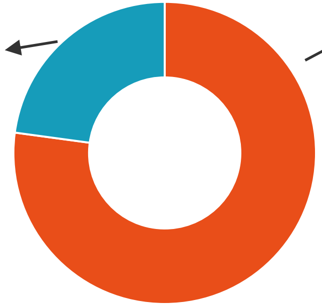
Q3 – Positive development of own brands and SME in the integrated business in all countries

Sweden

SALES PER CHANNEL

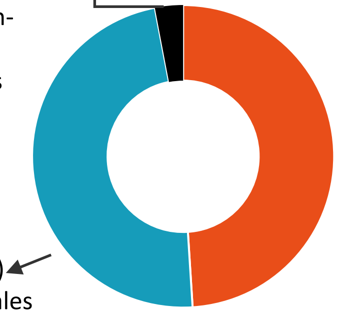


SALE OF OWN BRANDS



Norway

SALES PER CHANNEL



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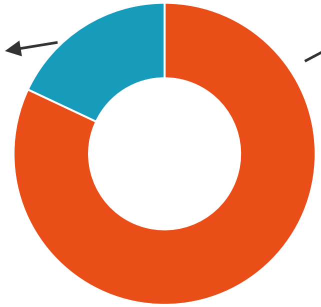
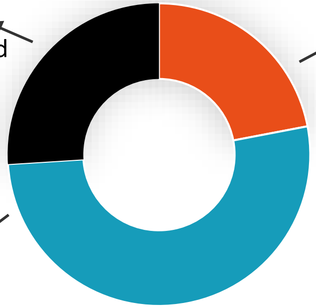


Finland*

SALES PER CHANNEL



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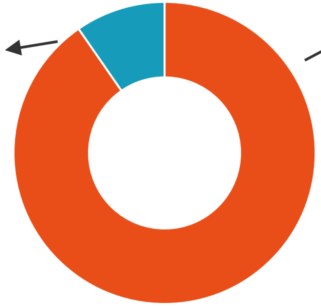
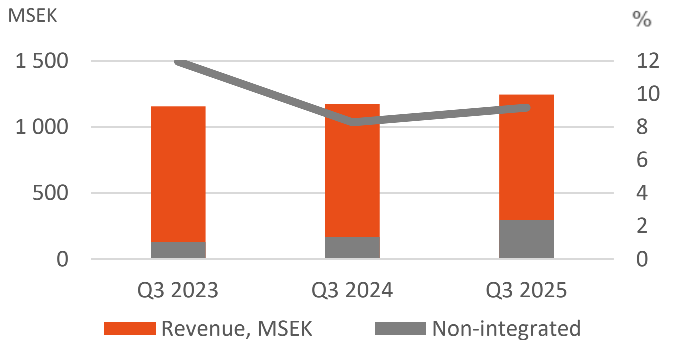


** Finland includes Estonia*

Sweden

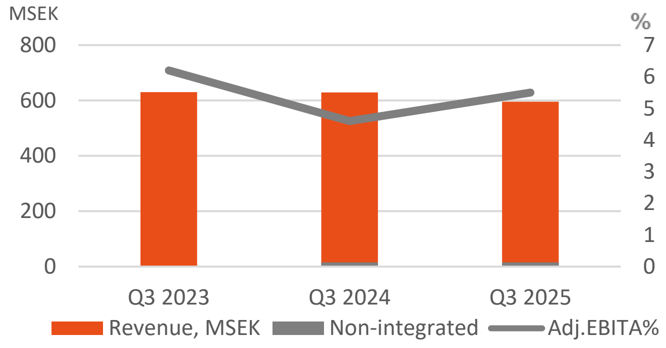


- **Revenue increased by + 6.1%**
  - Continued weak market
  - Weak development Direct sales (NV, defense industry)
  - Acquisitions +10.1 %
- **EBITA increased by 17 MSEK**
  - Lower volumes
  - Improved margins – partly mix
  - Cost reductions
  - Acquisitions 13 MSEK

Organic growth Q3
-6.0% (-5.1)

Adj. EBITA margin Q3
9.2% (7.2)

Norway

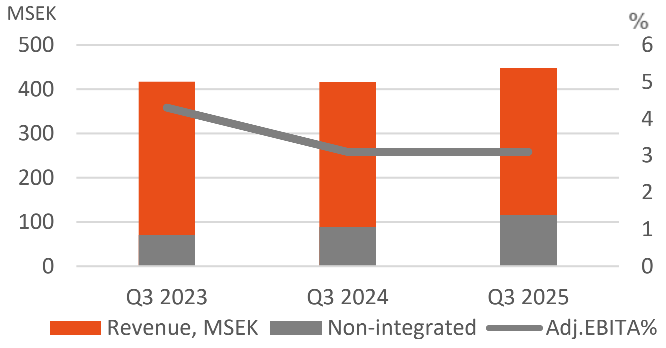


- **Revenue decreased by -5.2%**
  - Weak sales in all segments except for Oil & gas and Construction
  - Negative impact from FX -3.1%
- **EBITA increased by 4 MSEK**
  - Lower volumes
  - Improved margins – partly mix
  - Cost reductions

Organic growth Q3
-1.9 % (2.4)

Adj. EBITA margin Q3
5.5% (4.6)

Finland



- **Revenue increased by + 7.7%**
  - Continued recovery within Manufacturing
  - Negative impact from FX -3.0%
  - Acquisitions +5.8%
- **EBITA increased by +1 MSEK**
  - Acquisitions 3 MSEK

Organic growth Q3
4.9% (-7.5)

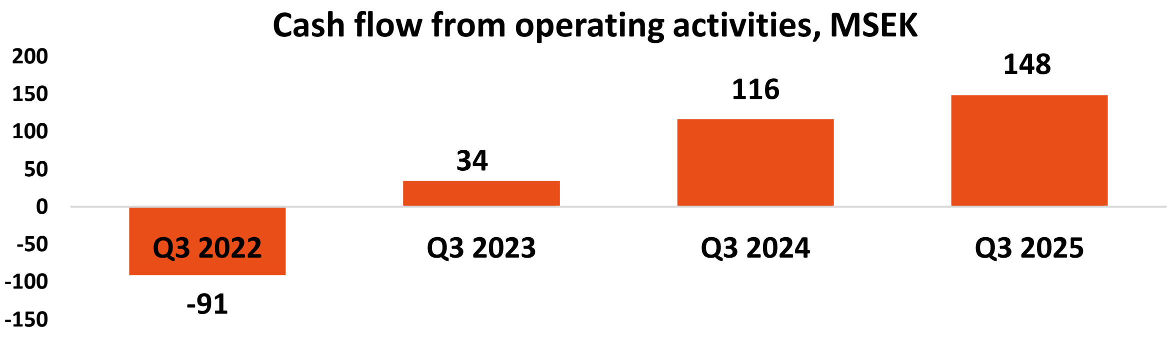
Adj. EBITA margin Q3
3.1% (3.1)

Operating cash flow in Q3 has increased compared to last year

– Investments in our own brands have offset reduced inventory levels of external brands

Cash flow

MSEK	2025 Jul-Sep	Δ	2024 Jul-Sep	2025 Jan-Sep	Δ	2024 Jan-Sep
Operating activities	148	*32*	116	260	*-254*	514
Investing activities	-24	*105*	-129	-336	*39*	-375
Financing activities	-117	*-19*	-98	-302	*-119*	-183
Cash flow	**7**	***118***	**-111**	**-377**	***-333***	**-44**



Highlights Q3 2025

- Seasonally the weakest quarter
- Improved cash flow from operating activities due to increased EBITDA and repayment of preliminary income tax.
  - External brand inventory levels decreased but increased level of our own brands
  - Capital efficiency project
- Cash flow from investing activities
  - Two Product Media add-on acquisitions
  - Capex/Depreciation 0,5
- Cash flow from financing activities
  - Amortization of leasing liabilities

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Temporary increased leverage that will gradually decrease

– Higher acquisition pace and weaker R12 EBITDA

Overview of the financial position

MSEK	30 sept 2025	30 Sept 2024	31 Dec 2024
Non-current interest bearing liabilities	3,291	2,937	3,121
Current interest bearing liabilities	458	435	452
Cash and cash equivalents	-290	-339	-670
Financial lease liabilities	-1,338	-1258	-1,269
Net operational liabilities	**2,121**	**1,775**	**1,634**
EBITDA*, LTM	677	791	689
Net operational liabilities/EBITDA*, ratio	**3.1**	**2.2**	**2.4**

** Excl. IFRS 16*

Highlights Q3 2025

- Ratio of net operational liabilities to EBITDA (excl. IFRS 16) of 3.1
  - Decreased compared to Q2
- Cash and unutilized granted credit facilities of 990 MSEK at the end of the period
- Equity/assets ratio 44.3% (excl IFRS 16)
- Total sustainability-linked facility 2,600 MSEK excl. credit facility 400 MSEK +10 MEUR
  - Maturity March 2027
  - Q3 average interest rate 3.3% (4.7)
- Financial covenants fulfilled

Temporary increased leverage, but still a solid financial position

Summary & outlook

Q3 2025 in summary

- Improved profitability in all countries
- High sales activity in all markets
- Strengthening sales with strong service concepts and a differentiated brand portfolio
- Continued cost-cautiousness

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

Clein Ullenvik – leaving during 2026

» *Our company building is now complete, the platform is in place, and we have many interesting growth initiatives that enable continued long-term profitable growth. Given this, and where we are in the business cycle, it feels right at this point to hand over to a new CEO next year.*

2013 – Clein appointed as CEO & President of Swedol AB
1,378 MSEK revenue
517 employees
47 stores

2016 – Swedol acquires Grolls

2020 – Integration of Swedol and Tools

2025 – Alligo
9,480 MSEK revenue
2,513 employees
239 stores

2026 – Ambition to announce a new CEO to Alligo

Q&A

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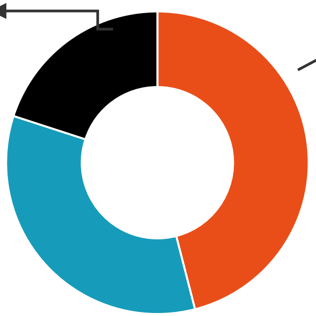
Appendix

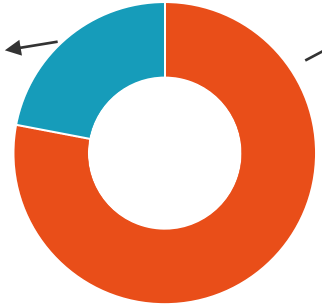
YTD – Positive development of own brands and SME in the integrated business in all countries

Sweden

SALES PER CHANNEL

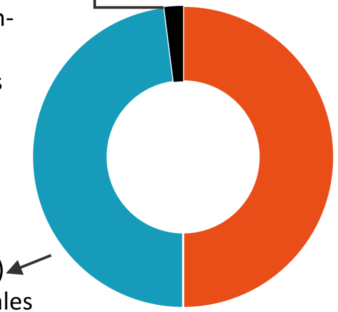


SALE OF OWN BRANDS



Norway

SALES PER CHANNEL



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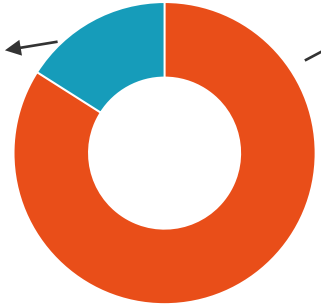
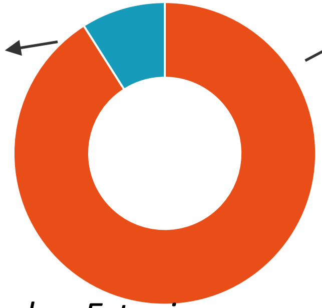


Finland*

SALES PER CHANNEL

SALE OF OWN BRANDS



** Finland includes Estonia*

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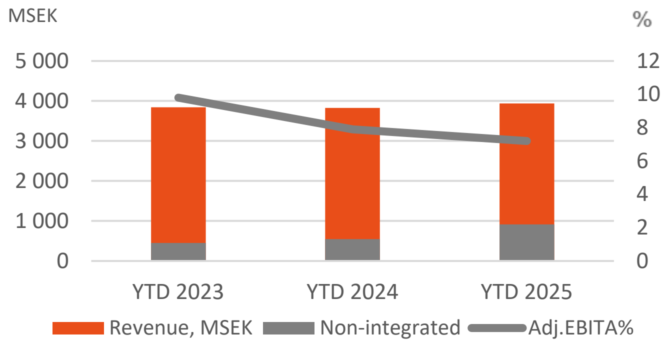
Sweden YTD



- **Revenue increased by 3.0%**
  - Continued Weak market
  - Weak development Direct sales (NV, defense industry)
  - Acquisitions +9.7 %
- **EBITA decreased by -19 MSEK**
  - Two trading days less and lower volumes
  - Improved margins – partly mix
  - Cost reductions
  - Acquisitions 40 MSEK

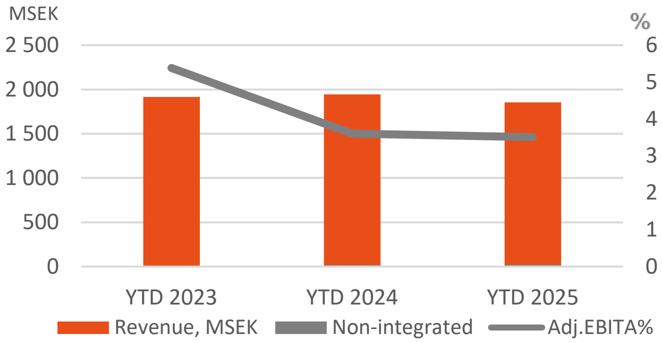
Organic growth YTD

-6.8% (-5.3)

Adj. EBITA margin YTD

7.2% (7.9)

Norway YTD



- **Revenue decreased by -4.6%**
  - Weak sales in all segments except for Oil & gas
  - Negative impact from FX -3.7%
  - Acquisitions +0.5%
- **EBITA decreased by -5 MSEK**
  - Two trading days less and lower volumes
  - Decreased margins – partly mix
  - Acquisitions 0 MSEK

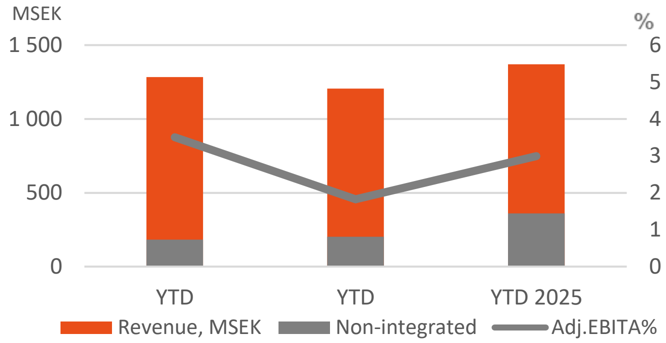
Organic growth YTD

-0.4% (2.1)

Adj. EBITA margin YTD

3.5% (3.6)

Finland YTD



- **Revenue increased by + 13.7%**
  - Continued recovery but low comparables
  - Negative impact from FX -2.7%
  - Acquisitions +14.8%
- **EBITA increased by +23 MSEK**
  - Acquisitions 23 MSEK

Organic growth YTD

2.7% (-11.3)

Adj. EBITA margin YTD

3.0% (1.8)

Five reasons to invest in Alligo

1	2	3	4	5
Market growth and resilient customer segments	Scalable platform a foundation for continued growth	Own brands increase competitiveness and profitability	Sustainable enterprise an integrated part of the business	Leader in the consolidation process on the Nordic markets

ALLIGO

Read more at alligo.com/en/report/q3-2025