

# ALLiGO

**Stora Aktiedagen  
Stockholm**

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# Presenters

**Clein Johansson Ullenvik**

Group President & CEO



**Irene Wisenborn Bellander**

CFO



# AGENDA

- **This is Alligo**
- **Highlights Q3 2025 & Financials**
- **Strategy update**
  - Prioritised growth areas 2025
  - Alligo's differentiated brand portfolio
- **Outlook**
- **Q&A**



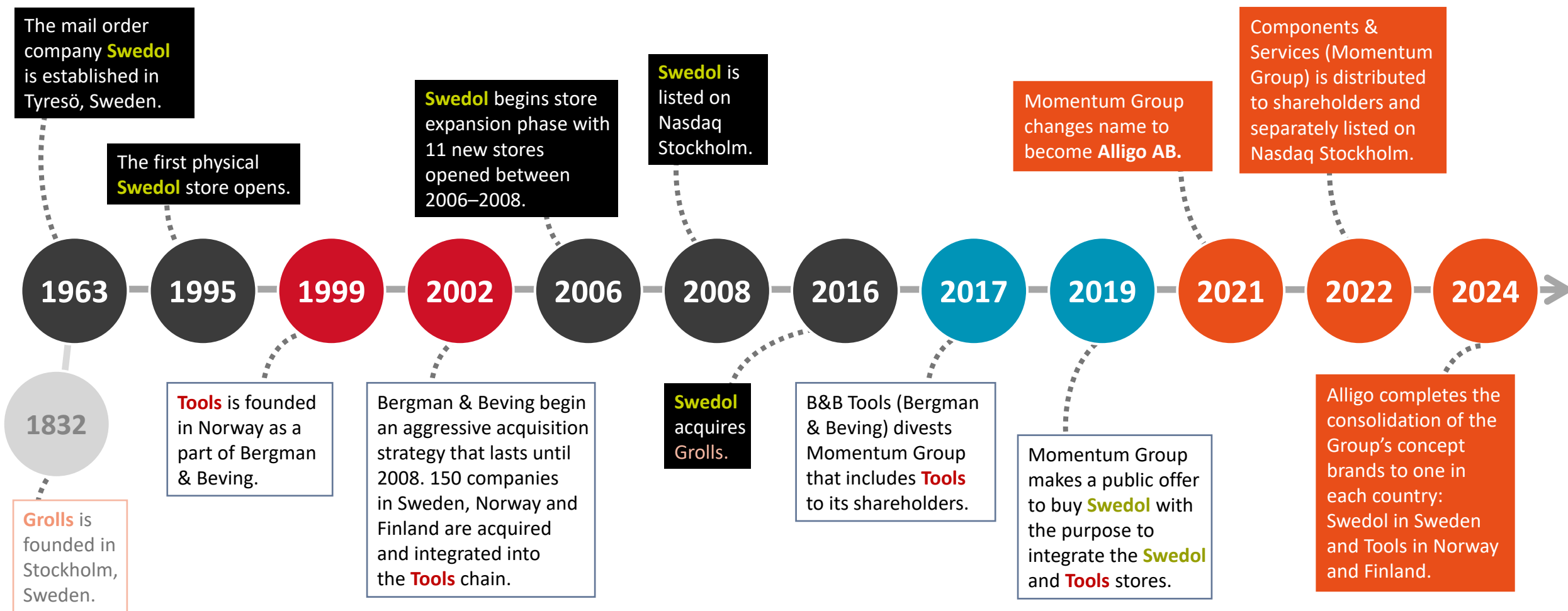
# This is Alligo



**ALLIGO**



# The origin of Alligo



# Building Alligo's scalable platform 2022–2025

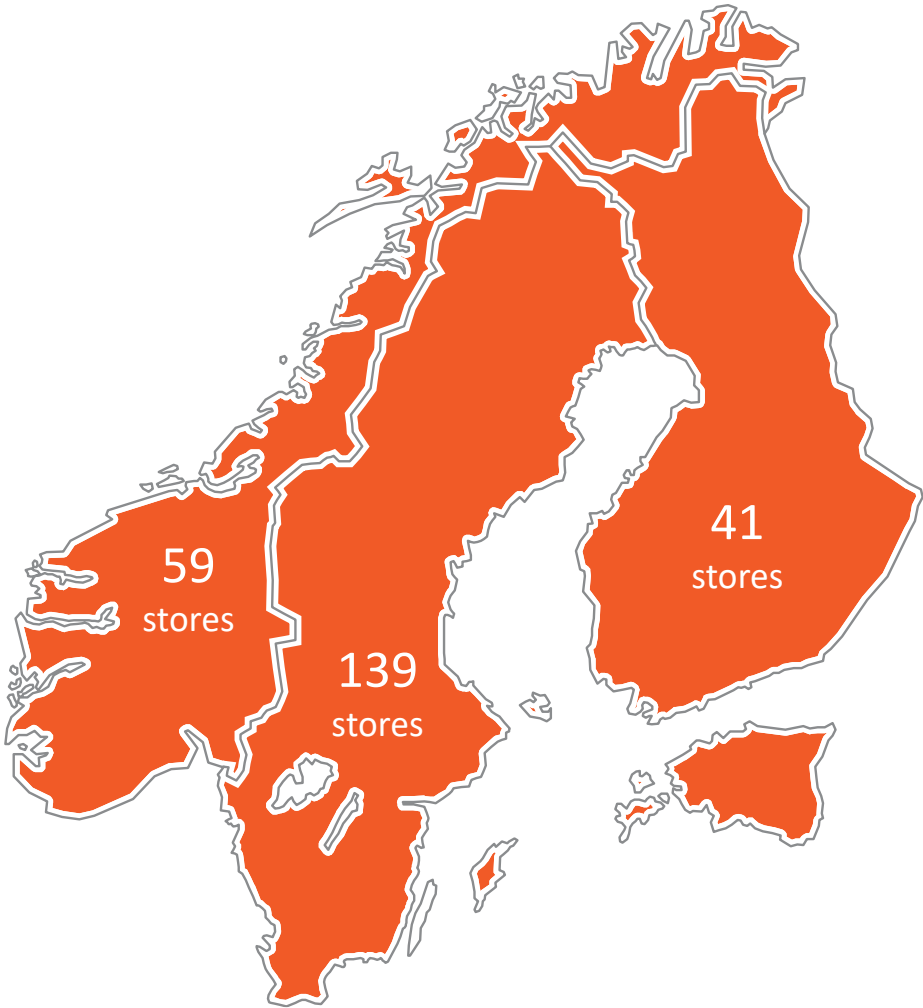
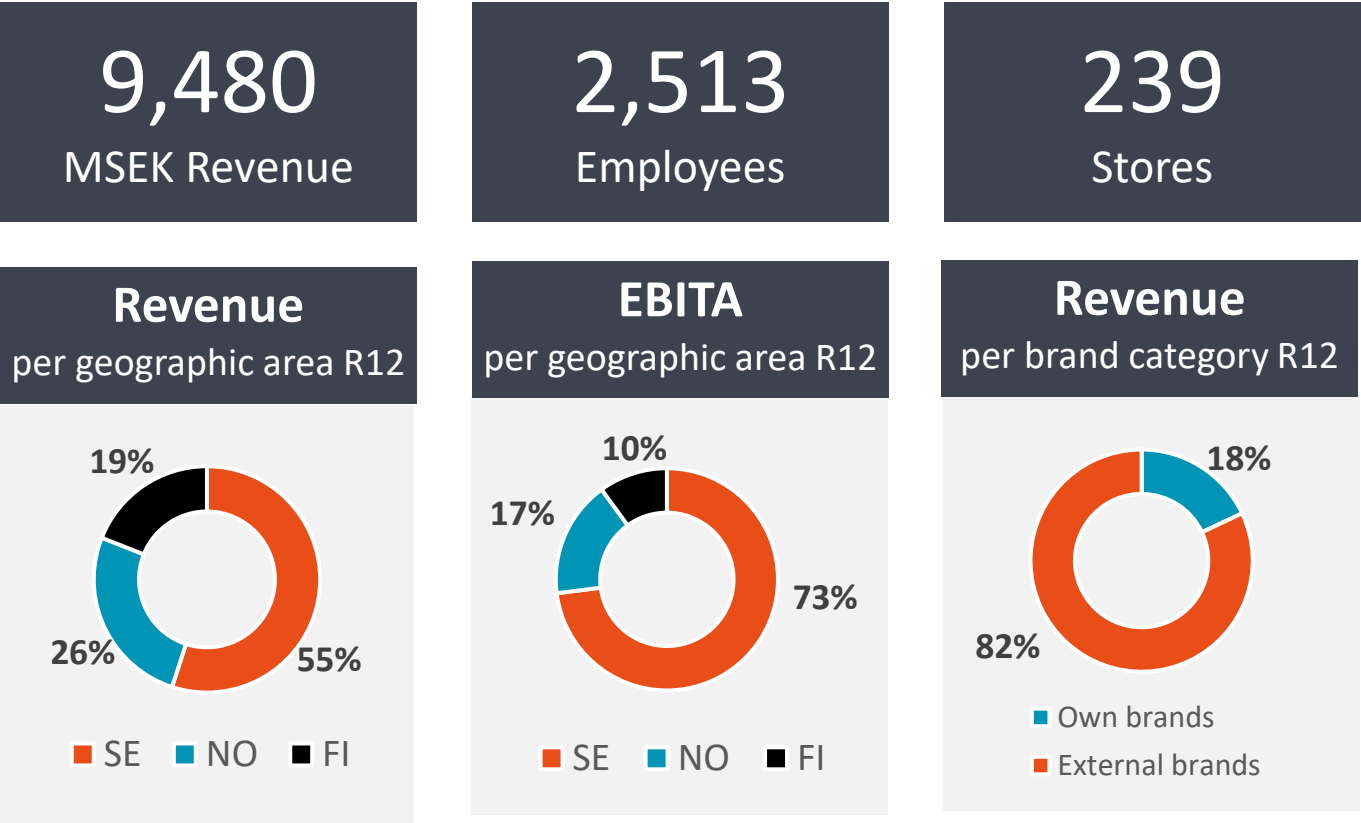
- Common strategy and core values
- Nordic organisation
- Simplified legal structure
- Coordination of the logistics in SE & NO
- Unified ERP and e-commerce platforms
- Common pricing system
- Harmonised Nordic standard range
- Store coordination aligned with concept brands
- Harmonised processes and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



Continuous improvements in daily business



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



Data above refers to R12 Sept 2025

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



- Two strong concept brands in three markets



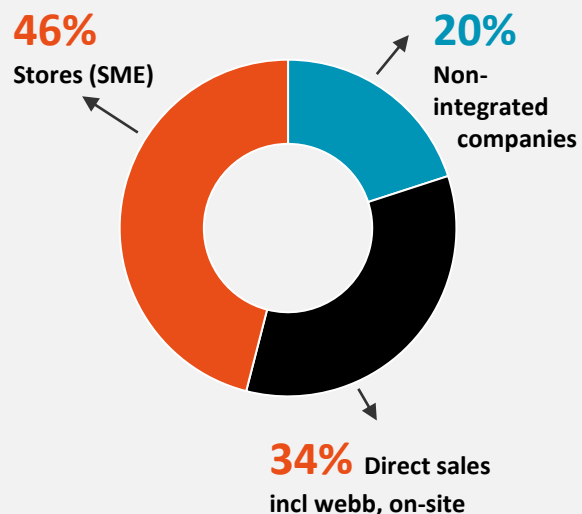
- Common Nordic functions

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



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

Sales per channel 2025 YTD



## 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



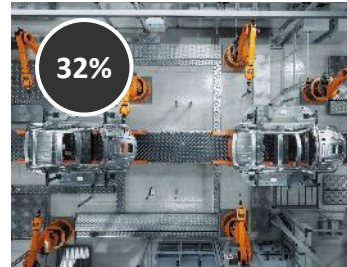
Other

8 companies in the Nordics  
Mercus (SE)  
Revenue: 175 MSEK /yr  
Hämeen & Riihimäen (FI)  
Revenue: 175 MSEK /yr



# Diverse customer base

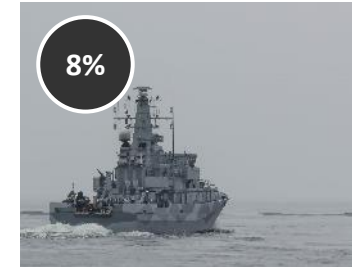
- **Nordic main markets**
  - annual revenue of approximately SEK 60 billion
- **Customers**
  - a combination of small and medium-sized enterprises (SME), large industrial companies and the public sector all within **eight defined segments >>**
- **Main competitors**
  - chains that focus on industry and construction as well as independent local operators



Manufacturing



Construction Industry



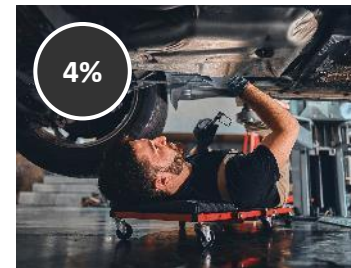
Public Sector



Oil & Gas



Transport & Storage



Repair & Maintenance



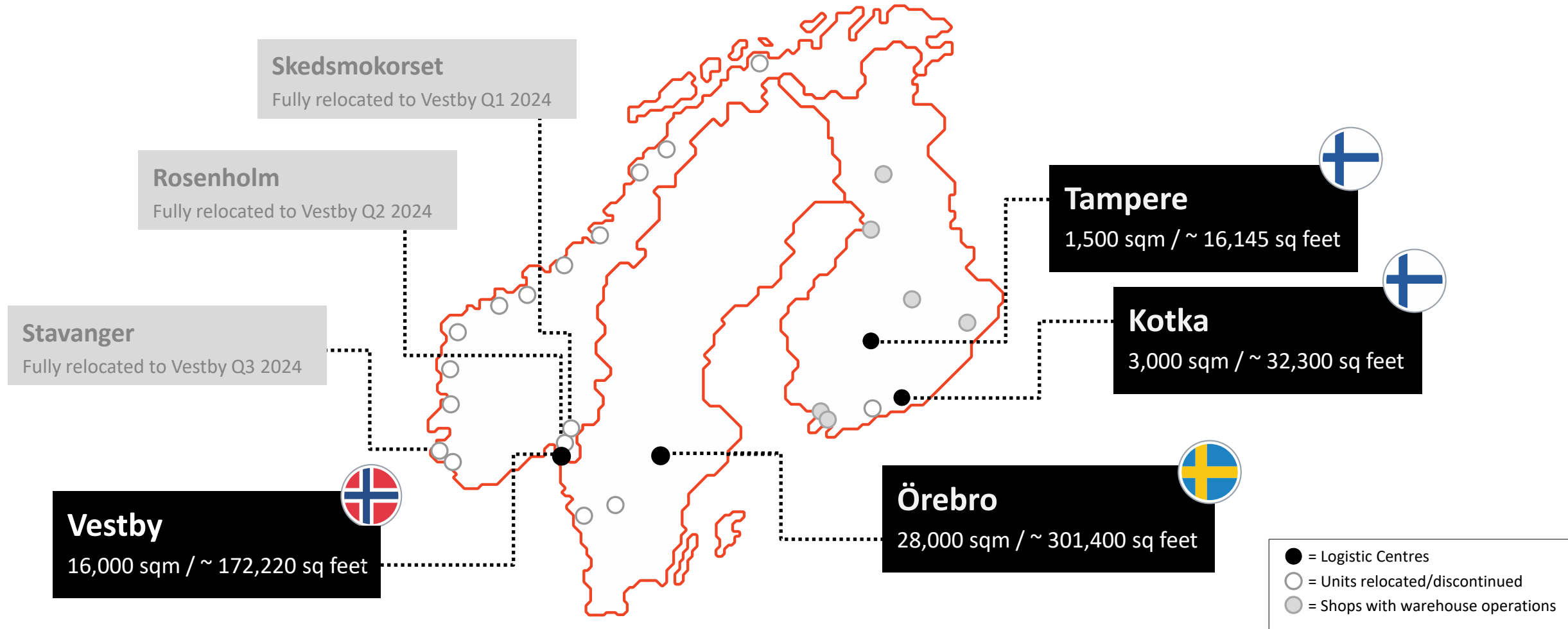
Agriculture & Forestry



Fishing & Aquaculture

# Alligo's integrated Nordic logistics function

– increased storage capacity, improved efficiency and logistical offer



# Acquisitions is an integral part of Alligo's growth strategy

*2025 value creation so far:*

Completed acquisitions

**4** (7)

Stores

**33** (12)

Segments

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

Acquired growth

**8.0%** (3.7)

Annual revenue

**≈378 MSEK** (317)

Employees

**115** (77)

# Highlights Q3 2025 & Financials





# Q3 2025 business conditions

## Market situation

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

## Proactive management

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

## Delivery capacity

- Good and stable in all countries

## Macroeconomic factors

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

# Q3 2025 highlights

## Sales

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



## Acquisitions

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



## Operations

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



# Q3 2025 in brief

– Improved profitability in all countries

## Revenue

**+2.1%** Recovery in  
Finland and  
Sweden

## Organic growth

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

## Operating cash flow

**148**  
MSEK (116)

## Adjusted EBITA

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

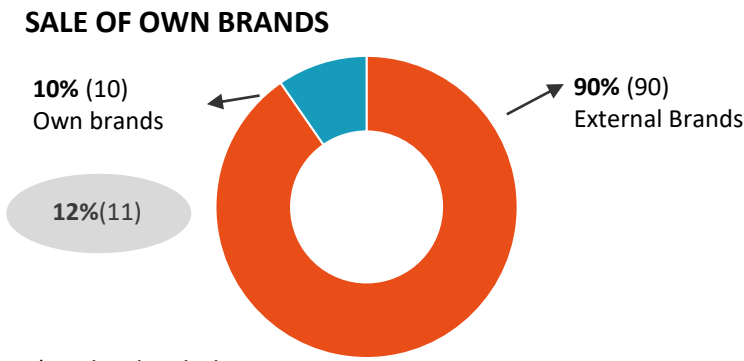
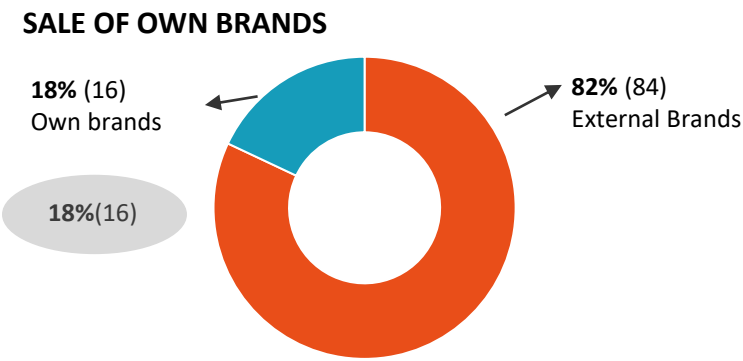
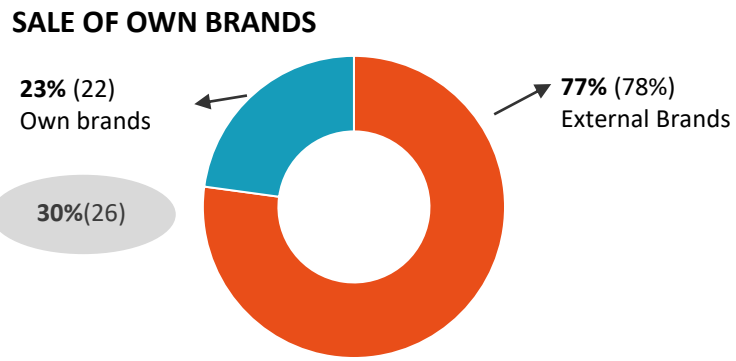
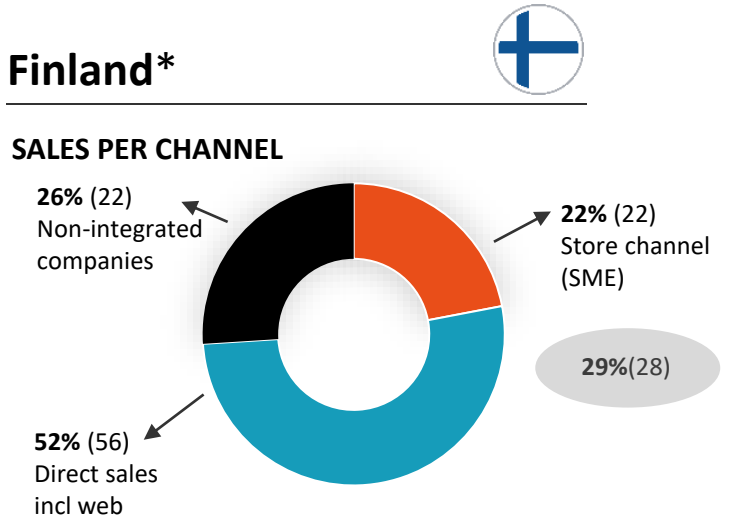
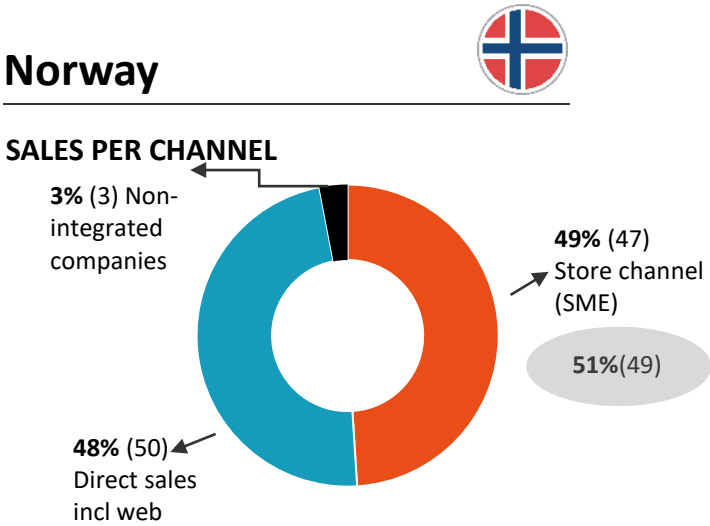
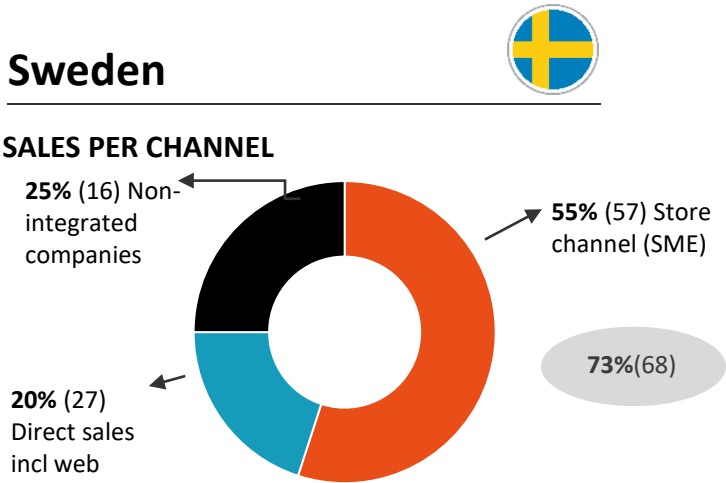
## Adjusted EBITA margin

**7.2%**  
(6.4)

## Gross margin

**41.4%**  
(40.5)

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



\* Finland includes Estonia



# Clear financial targets...

TARGET

OUTCOME 2024

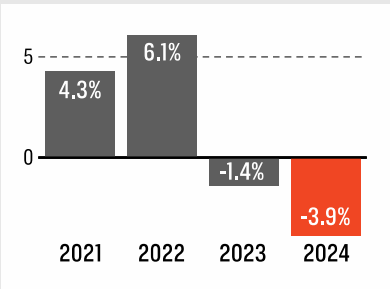
## GROWTH

>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.

YTD 2025  
-3.3%



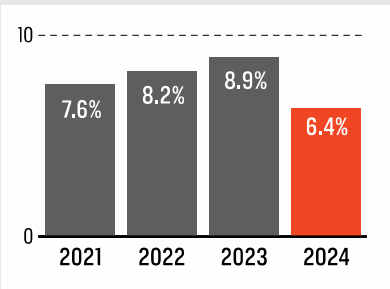
## PROFITABILITY

>10%

### Adjusted EBITA margin

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

YTD 2025  
5.5%



TARGET

OUTCOME 2024

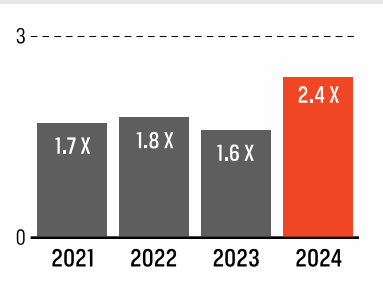
## INDEBTEDNESS

<3X

### 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.

YTD 2025  
3.1x

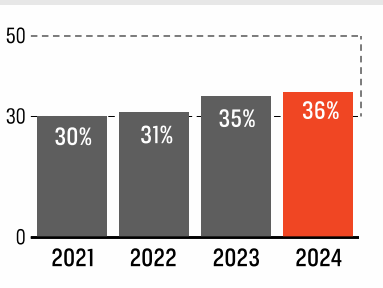


## DIVIDEND

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.



# ...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.

Year	Outcome
2022	65%
2023	67%
2024	77%

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.

Year	Outcome
2021	7.1%
2022	5.4%
2023	5.2%
2024	5.0%

TARGET

OUTCOME 2024

GENDER EQUALITY

>30%

Proportion of women in management positions

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

Year	Outcome
2021	22.3%
2022	21.7%
2023	24.4%
2024	24.6%

CLIMATE IMPACT

↓CO<sub>2</sub>

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.

Year	Outcome
2023	17%
2024	20%

# Strategy update

- Prioritised growth areas 2025
- Alligo's differentiated brand portfolio



# Go for growth – prioritized growth areas

– Applicable across all our markets

## Services



Develop further in services, conceptualise our offering

## In-store sales



Develop our in-store sales in line with best practice within the Group

## Construction industry



Establish a strong position in construction in all countries, with focus on SME customers

## Own brands



Expand our own brands



# ReCare – washing, repair, and reuse of workwear

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



**Reduces costs and increases efficiency by the customers**

**Cost savings for customers\***

**30%**

**Traceability (RFID)**

**100%**

**Positive market response**

**+**

*\*compared to rental solutions*



# Strong differentiated brand portfolio

– To meet changing customer behavior

## Premium



## Mid



## Affordable





# Outlook



# Outlook 2025/2026

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





Q&A



ALLIGO

## Five reasons to invest in Alligo

1

Market growth and resilient customer segments



2

Scalable platform a foundation for continued growth



3

Own brands increase competitiveness and profitability



4

Sustainable enterprise an integrated part of the business



5

Leader in the consolidation process on the Nordic markets



# ALLiGO

Read more at [alligo.com/finansiell information](https://alligo.com/finansiell-information)