ALLiGO

Interim Report Q1 2026

1 January – 31 March

Friday, April 24 , 2026

Presenters

Clein Johansson Ullenvik

Group President & CEO

Irene Wisenborn Bellander

CFO & Deputy CEO

AGENDA

- **This is Alligo**
- **Highlights Q1 2026**
- **Update**
  - Welding
  - Örebro logistics expansion
  - Tools Finland
- **Financials**
- **Summary and outlook**
- **Q&A**

This is Alligo

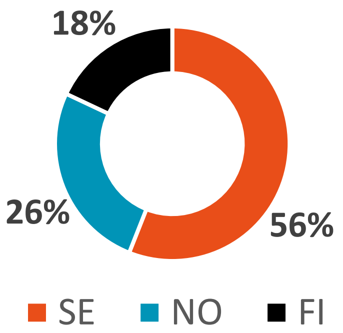
Alligo – a leading player in workwear, personal protection, tools and supplies in the Nordic region

9,677
MSEK Revenue

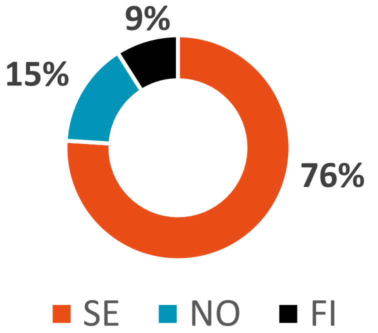
2,466
Employees

239
Stores

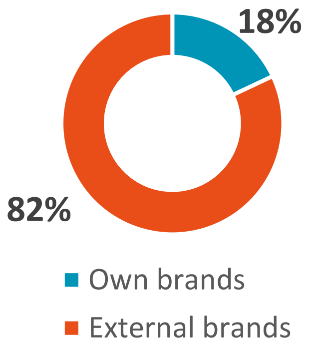
Revenue
by geographic segment



Adj EBITA
by geographic segment



Revenue
by brand category



Data above refers to RR12 2026.

ALLIGO

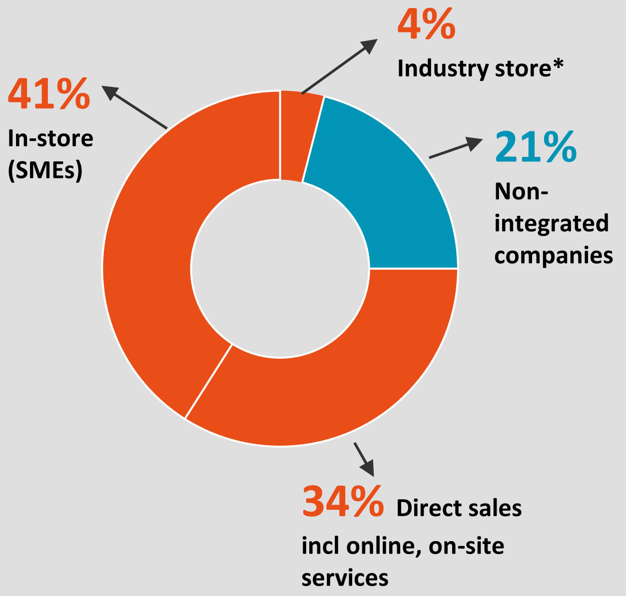
An integrated Nordic business = 79% of sales

– Two strong concept brands in three markets swedol TOOLS

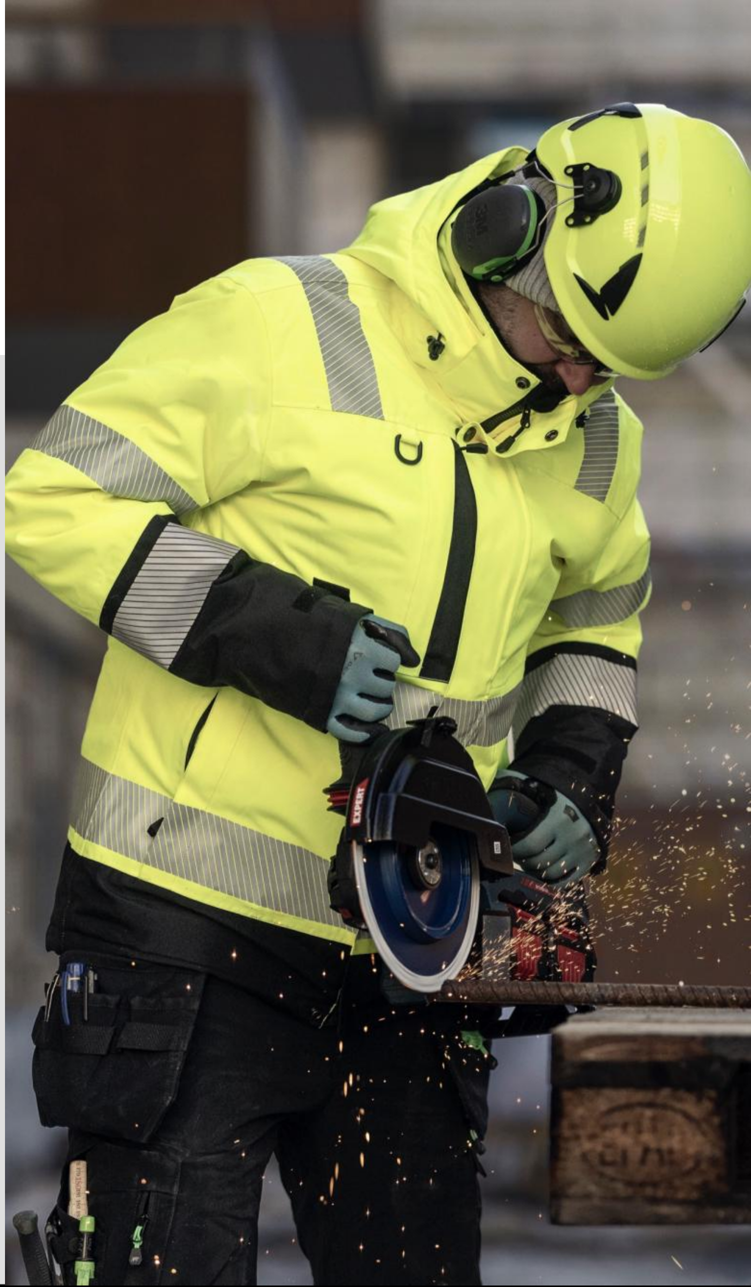
- A scalable platform with clear synergies
- Shared functions (logistics, IT and ERP systems, legal structure, pricing system and range)
- Supports flexibility and scalability
- Enables efficient coordination of new investments, strengthened by Nordic Operations

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

Sales by channel 2026 YTD



** Further breakdown of sales by channel starting in 2026. Stores at larger industrial customers with a limited assortment.*



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Non-integrated companies = 21% of sales

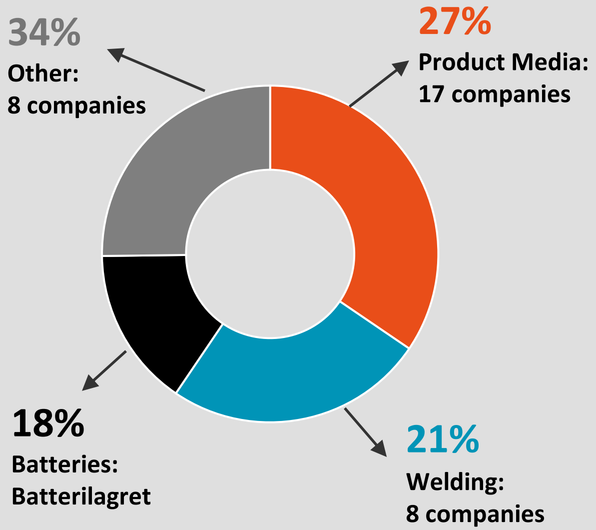
– Adding strategic value

- Selected product and technology areas with strong specialist expertise
- Operate stores under own brands supporting differentiated customer offerings growth
- Can leverage Alligo’s platform – procurement agreements, administrative support, cross-selling and knowledge sharing

Independent structures preserve specialist expertise while enabling selective platform synergies

Non-integrated revenue YTD 2026

by product and technology area



Highlights Q1

Business conditions – Q1 2026

Macroeconomic factors

- Increased geopolitical uncertainty, limited direct impact on Alligo
- Price notifications on primarily oil-based products and freight

Market situation

- Continued weak but stable market, sales supported by cold winter:
  - Sweden – strong growth, store sales and defense industry
  - Norway – stronger demand in all segments, except oil and gas
  - Finland – continued recovery, manufacturing and new customers
- Market sentiment stable
  - Customers cautious, buying only essentials

Proactive management

- Strong sales focus
- Cost reductions
- Growth by acquisitions
- Reducing inventory levels
- Price adjustments
  - Sensitive categories
  - Active supplier dialogue mitigates cost inflation due to Middle East situation

Delivery capacity

- Good and stable in all countries
- Limited direct impact from Middle East situation so far
- Örebro expansion strengthens scalable, efficient Nordic logistics hub

Q1 2026 in brief

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

Revenue

+5.6%

Stable demand, still cautiousness among customers

Organic growth

4.9%

Acquisition-driven growth of **2.5%**

Operating cash flow

209

MSEK (-38)

Adjusted EBITA

113

MSEK (74)

Higher volumes, cost savings, acquisitions

Adjusted EBITA margin

4.8%

(3.3)

Gross margin

40.8%

(40.9)

Q1 2026 highlights

Sales

- High sales focus in all countries driving growth
- Price management and active customer dialogue
- Increased share of own brands

Sustainability

- Alligo awarded Platinum by EcoVadis
- Placing the company among the top 1% of all assessed companies worldwide
- Larger customers commonly use EcoVadis for supplier sustainability assessments

Operations

- Refinancing
- Sales- and assortment management
- Capital efficiency and cost consciousness
- Decision to expand Örebro future-proofing logistics capacity

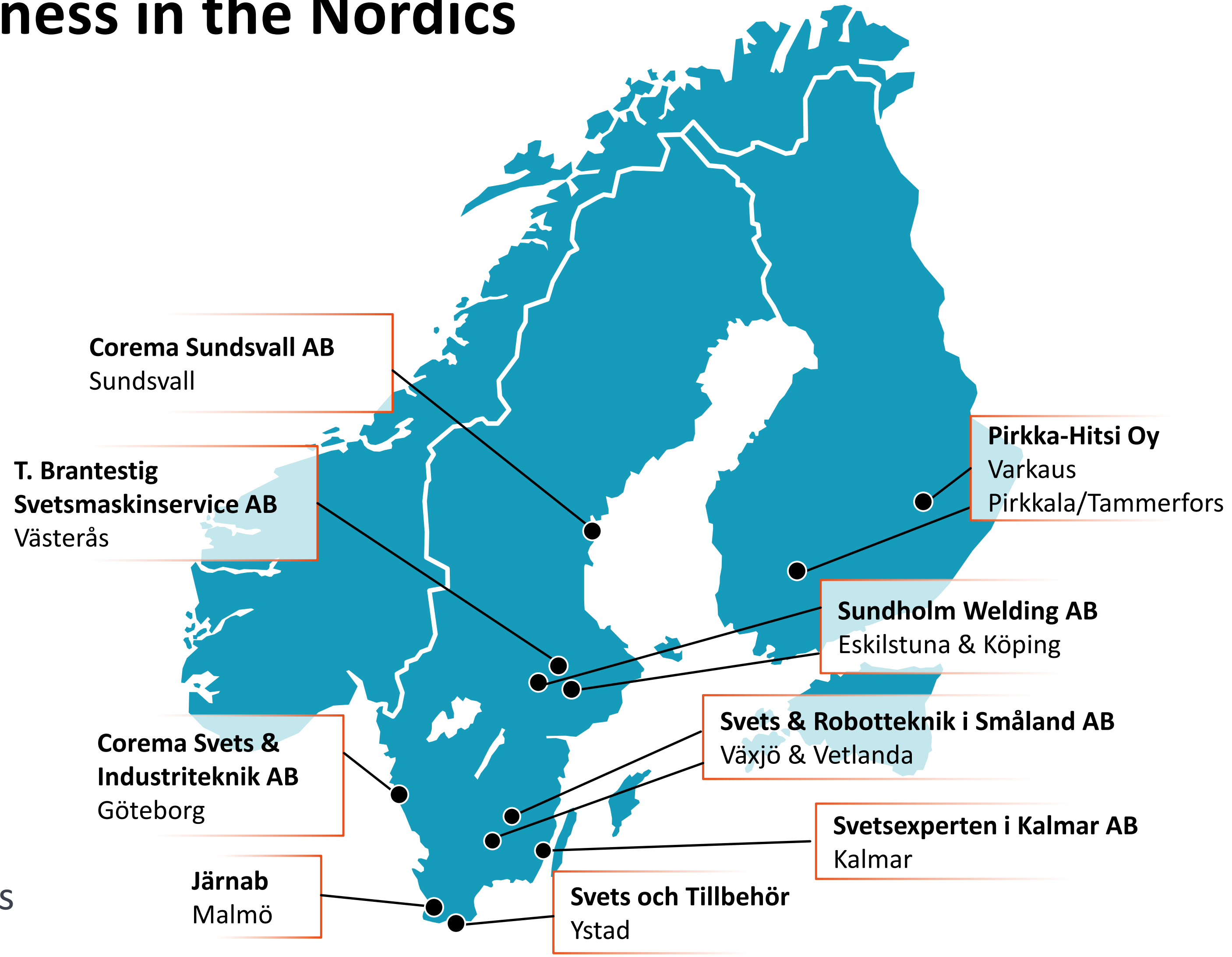
Update

- Welding
- Örebro logistics expansion
- Tools Finland

Build the leading welding business in the Nordics

- Leading Nordic position in a highly-fragmented welding market
- Scalable model combining specialist expertise with wide distribution
- Welding as entry point to broader, strong-margin business

8	+450	+100
Companies	MSEK Revenue	Employees



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Welding strengthens Alligo's position with industrial customers

- Joint customer teams unite welding expertise with distribution scale and local presence
- Clear commercial synergies across the group
- Smart Service integration drives efficiency and stickiness – cross-selling of PPE, consumables and services

Welding expertise gives Alligo access to critical processes, building trust and long-term customer relationships.

Johnny Berg, Head of Manufacturing Segment

Welding + Smart Service unlocking synergies

- **Automated supply of welding consumables**
- **Increases day-to-day efficiency for the customer**
- **Alligo positioned as single partner**

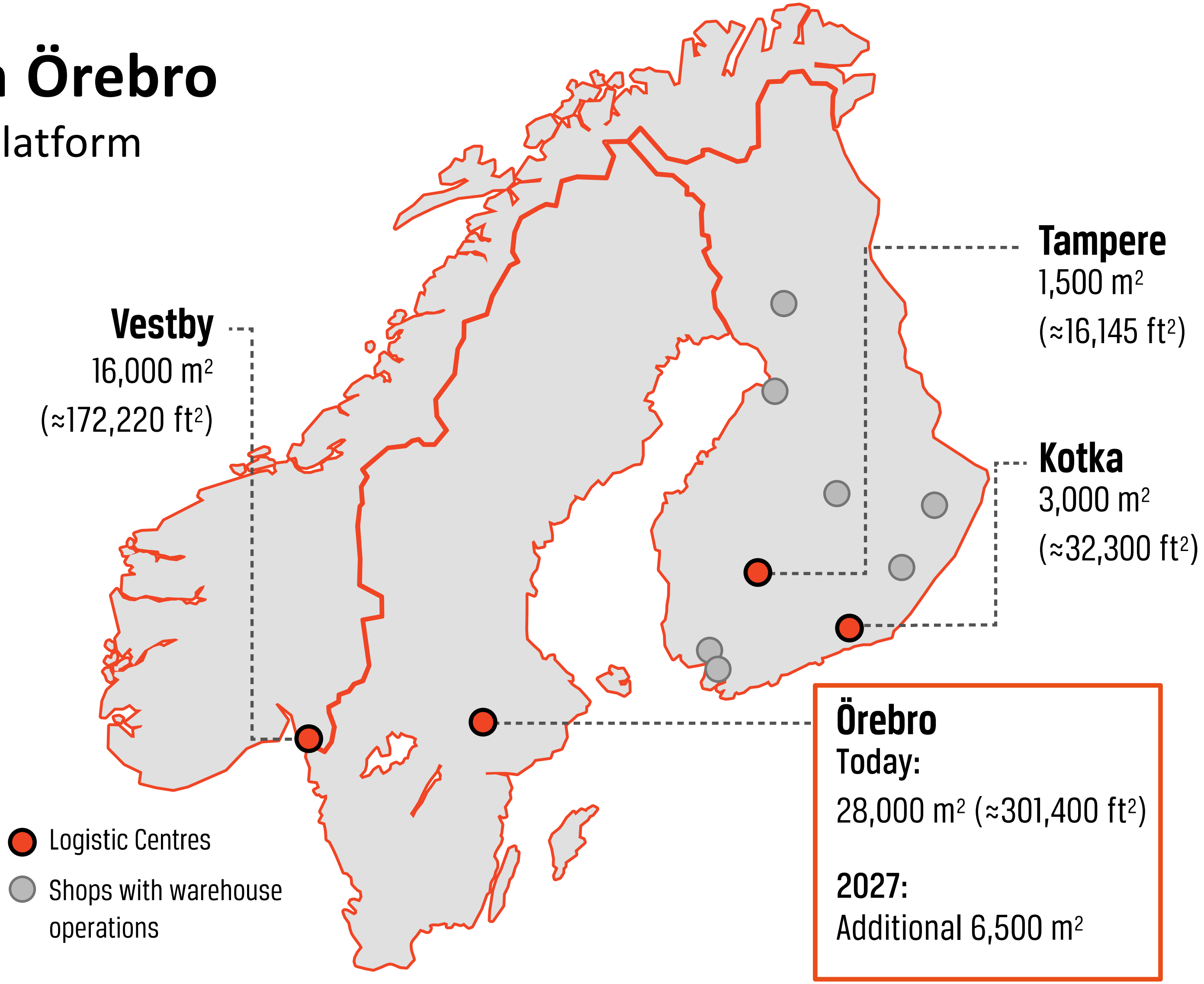
Read more
Alligo leads the Nordic welding market

ALLIGO

Strategic logistics expansion in Örebro

– Future-proofing Alligo’s Nordic logistics platform

- Acquisition of neighbouring land enables long-term logistics expansion
- Expansion of 6,500 m^2 adds scalable capacity to existing 28,000 m^2
- Plan to start the first expansion phase during 2027
- Örebro strengthened as a Nordic logistics hub supporting future growth



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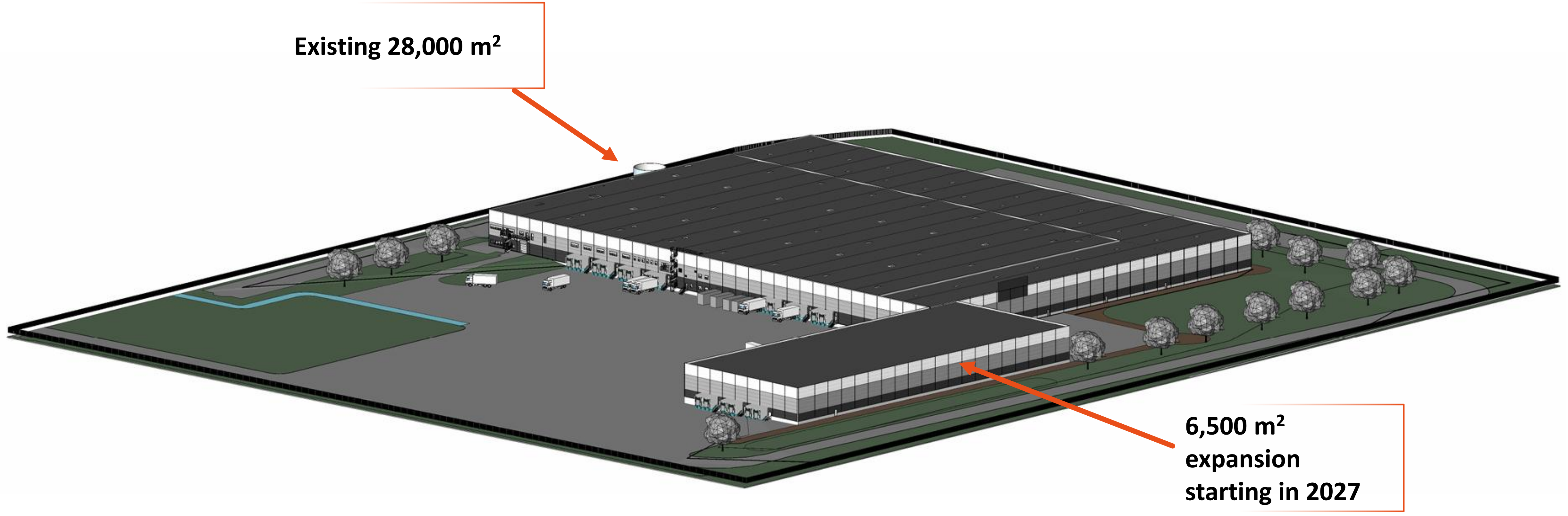
Strategic logistics expansion in Örebro

– Future-proofing Alligo’s Nordic logistics platform



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Tools Finland

– Efficiency program progressing as planned

- Margin improvements driven by completed cost reductions
- Termination of two larger client relationships offset by increased volumes from other customers
- Sales activity and customer mix optimisation underway

Driving store sales, reviewing the store network and strengthening profitability among larger customers remain key priorities in 2026

Q1 2026:

Adjusted EBITA margin

2.4% (0.9)

Share of own brands

9.9 % (8.9)

12.9% (11.3) in the integrated business

Share of sales in stores

19% (19)

26% (25) in the integrated business

Financials

Improved profitability in all countries

– Organic growth, cost savings, and contributions from acquisitions

Revenues and EBITA

MSEK	2026 Jan-Mar	Δ, %	2025 Jan-Mar	R12	2025 Jan-Dec
Revenue	2,358	5.6	2,232	9,677	9,551
Adjusted EBITA	113	53.0	74	654	615
Amortisation	*-18*		*-18*	*-74*	*-74*
Items affecting comparability	*-16*		*-19*	*-67*	*-70*
Operating profit	79		37	513	471
Gross margin, %	40.8		40.9	41.0	41.1
Adjusted EBITA margin,%	4.8		3.3	6.8	6.4

Highlights Q1 2026

- Revenue increased by 5.6%
  - Organic growth of 4.9%
  - Acquisition-driven growth of 2.5%
  - FX -1.7%
- Stable gross margin 40.8% (40.9)
  - Higher share of non-integrated business (lower gross margin)
  - Sales- and assortment management
  - Reduced costs for purchases made in USD
- Adjusted EBITA increased by 39 MSEK (+53%)
  - Increased volumes and cost savings
  - EBITA acquisitions 8 MSEK
- Items affecting comparability
  - Restructuring Finland and organisational changes
- Financial net -22 MSEK (-15)
  - Whereof -12 MSEK (-11) related to IFRS 16
  - Q1 average interest rate 3.4% (3.8)

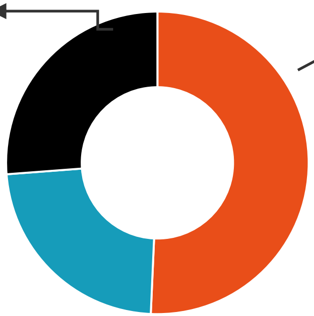
Q1: Positive development of own brands in all countries

Sweden

SALES BY CHANNEL

28% (24) Non-integrated companies

50% (53) In-store (SME)



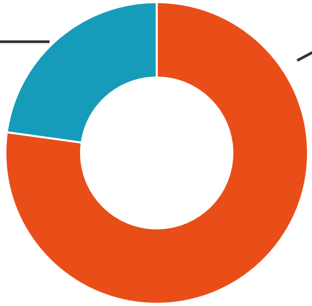
22% (23) Direct sales incl web

69% (70)

SALE OF OWN BRANDS

22% (22) Own brands

78% (78) External Brands



30% (28)

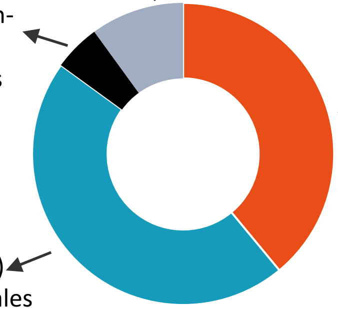
Norway

SALES BY CHANNEL

10% (9) Industry store

5% (2) Non-integrated companies

39% (39) In-store (SME)



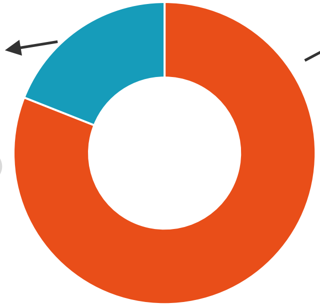
41% (40)

46% (50) Direct sales incl web

SALE OF OWN BRANDS

17% (15) Own brands

83% (85) External Brands



18% (12)

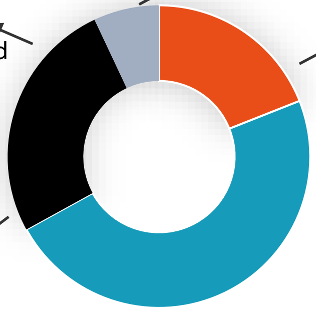
Finland*

SALES BY CHANNEL

7% (8) Industry store

26% (27) Non-integrated companies

19% (19) In-store (SME)



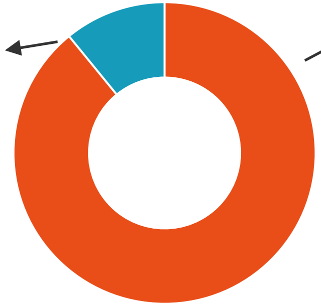
26% (25)

48% (47) Direct sales incl web

SALE OF OWN BRANDS

10% (9) Own brands

90% (91) External Brands

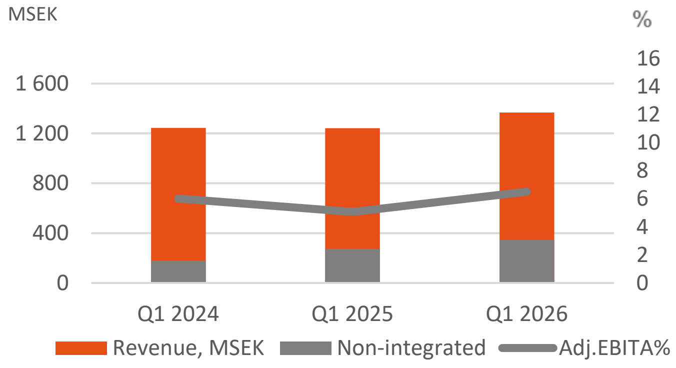


13% (11)

Grey figures show the share in the integrated business. ** Finland includes Estonia.*

ALLiGO

Sweden

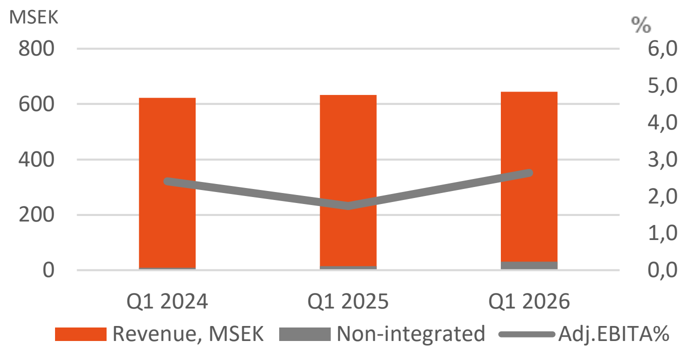


- **Revenue increased by +10.0%**
  - Increased store sales - cold winter weather, but a continued weak market
  - Stronger development Direct sales (defense industry)
  - Acquisitions +3.3 %
- **EBITA increased by +26 MSEK**
  - Higher volumes
  - Cost reductions
  - Acquisitions 8 MSEK

Organic growth Q1
4.4% (-7.1)

Adj. EBITA margin Q1
6.5% (5.1)

Norway

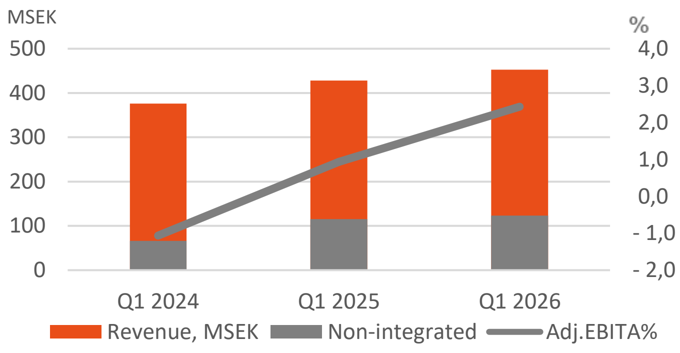


- **Revenue increased by +1.9%**
  - Weak sales in oil & gas segment
  - Increased store sales - cold winter weather
  - Negative impact from FX -2.6%
  - Acquisitions +2.6%
- **EBITA increased by +6 MSEK**
  - Higher volumes
  - Cost reductions
  - Acquisitions 0 MSEK

Organic growth Q1
1.7 % (4.8)

Adj. EBITA margin Q1
2.6% (1.7)

Finland



- **Revenue increased by +5.8%**
  - Continued recovery within Manufacturing
  - Increased store sales - cold winter weather
  - Negative impact from FX -5.3%
- **EBITA increased by +7 MSEK**
  - Higher volumes
  - Cost reductions
  - New production facility for Patria deliveries

Organic growth Q1
11.2% (-0.4)

Adj. EBITA margin Q1
2.4% (0.9)

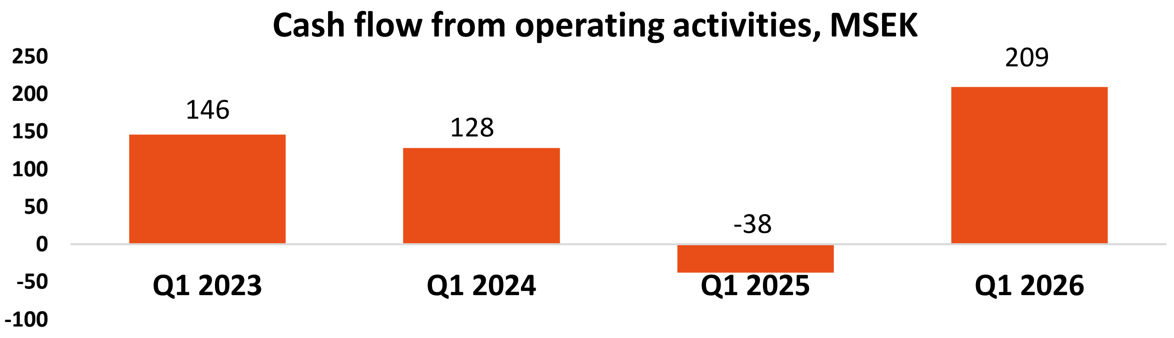
ALLIGO

Improved operating cash flow in Q1 compared to last year

– Increased EBITDA, lower income taxes paid and decreased inventory levels of external brands

Cash flow

MSEK	2026 Jan-Mar	Δ	2025 Jan-Mar	R12	Δ	2025 Jan-Dec
Operating activities	209	*247*	-38	1,045	*247*	798
Investing activities	-16	*201*	-217	-198	*201*	-399
Financing activities	-66	*24*	-90	-549	*24*	-573
Cash flow	**127**	***472***	**-345**	**298**	***472***	**-174**



Highlights Q1 2026

- Improved cash flow from operating activities due to increased EBITDA, lower income taxes paid, and decreased inventory levels.
  - Ongoing capital efficiency project
  - Investment in our own brands
- Cash flow from investing activities
  - Capex/Depreciation 0,7 (R12)
- Cash flow from financing activities
  - Amortization of leasing liabilities
  - Refinancing of the business

ALLiGO

Strong financial position

– Continued reduction in leverage, and the business was refinanced in February 2026

Overview of the financial position

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current interest bearing liabilities	3,124	3,058	3,156
Current interest bearing liabilities	489	447	473
Cash and cash equivalents	-615	-322	-486
Financial lease liabilities	-1,354	-1,208	-1,369
Net operational liabilities	**1,644**	**1,975**	**1,774**
EBITDA*, LTM	733	679	701
Net operational liabilities/EBITDA*, ratio	**2.2**	**2.9**	**2.5**

** Excl. IFRS 16*

Highlights Q1 2026

- Ratio of net operational liabilities to EBITDA (excl. IFRS 16) of 2.2
  - Continued reduction in leverage
- Cash and unutilized granted credit facilities of 1 965 MSEK at the end of the period
- Equity/assets ratio 45.8% (excl IFRS 16)
- The business was refinanced in February 2026.
  - Total sustainability-linked facility 3,100 MSEK (+500 MSEK) excl. credit facilities
  - Maturity 3+1+1 year
- Financial covenants fulfilled

Strong financial position

- Invest in organic growth and M&A opportunities

Summary
& outlook

Q1 in summary

- Strong quarter with continued organic growth, increased profit and improved cash flow
- Cold winter supported volumes despite cautious customer demand
- Efficiency program in Tools Finland progressing as planned

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.

Q1 2026

Revenue

2,358 MSEK (2,232)

Adjusted EBITA margin

4.8% (3.3)

Share of own brands

18 % (17)

23% (20) in the integrated business

ALLiGO

Outlook 2026 – Ready for growth

– Strong position, financial stability and execution in focus

- Profitable growth expected through sales focus in stable but cautious markets
- Alligo continues to maintain a strong financial position
- Logistics investments enhancing scalability and long-term value creation

Alligo
can grow
profitably in
a market that
is cautious
but stable

Q&A

Appendix

Performance in 2025 in relation to financial targets

TARGET

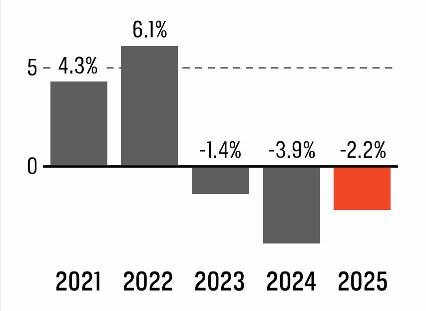
OUTCOME 2025

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.

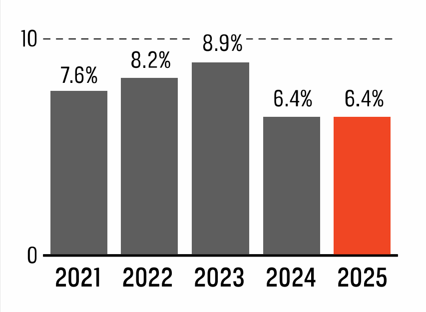


PROFITABILITY

›10%

Adjusted EBITA margin

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



TARGET

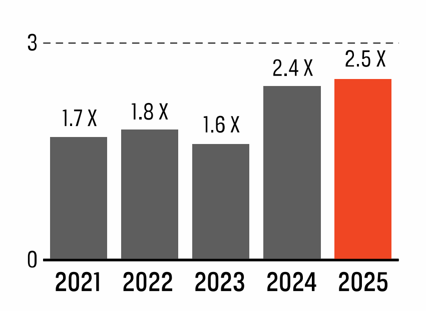
OUTCOME 2025

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.

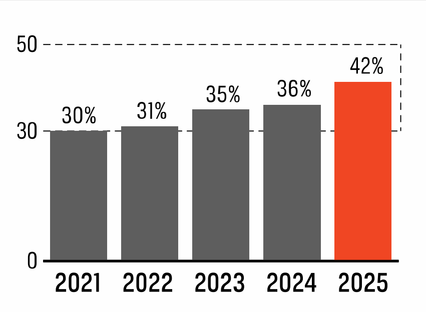


DIVIDEND

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.



Performance in 2025 in relation to sustainability targets

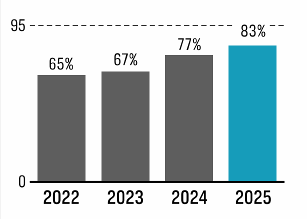
TARGET | OUTCOME 2025

RESPONSIBLE SUPPLIER RELATIONSHIPS

›95%

Shall 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.

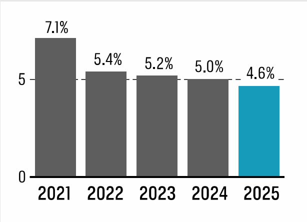
CSI	2021	2022	2023	2024	2025
Sweden Swedol	77	78	n.a.	77	78
Norway Tools	80	80	n.a.	78	76
Finland Tools	77	n.a.	n.a.	82	82

HEALTH

‹5%

Sickness absence

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



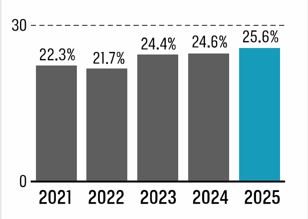
TARGET | OUTCOME 2025

GENDER EQUALITY

›30%

Proportion of women in management positions

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

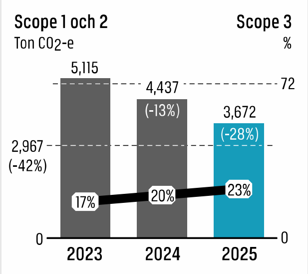


CLIMATE IMPACT

↓CO_2

Reduced greenhouse gas emissions

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 by 2050: Reduce the absolute greenhouse gas emissions in Scopes 1, 2 and 3 by 90 per cent by 2050, calculated from the base year 2023.



ALLIGO

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 and long-term business model	Leader in the consolidation process on the Nordic markets

ALLIGO

Read more at alligo.com/en/report/q1-2026