ALLiGO

Interim Report Q2 2026

1 April – 30 June

Friday, July 17, 2026

Presenters

Samuel Alteborg
Group President & CEO

Irene Wisenborn Bellander
CFO & Deputy CEO

ALLiGO

AGENDA

- **This is Alligo**
- **Highlights Q2 2026**
- **Update**
  - Tools Finland
  - ReCare
- **Financials**
- **Summary and outlook**
- **Q&A**

This is Alligo

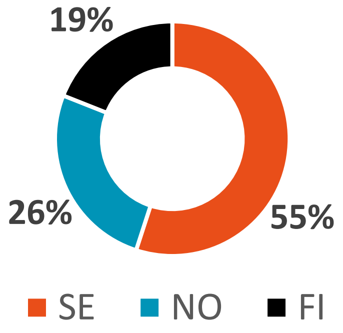
Alligo – a leading player in workwear, personal protection, tools and supplies in the Nordic region

9,818
MSEK Revenue

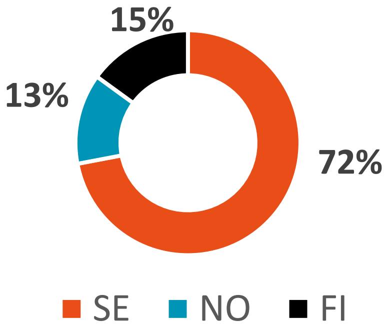
2,484
Employees

234
Stores

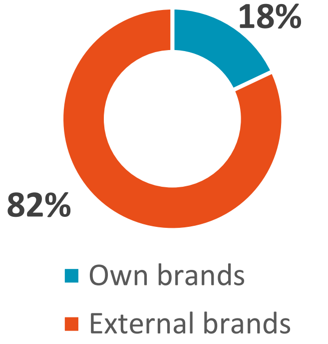
Revenue
by geographic segment



Adj EBITA
by geographic segment



Revenue
by brand category



Data above refers to R12 2026.

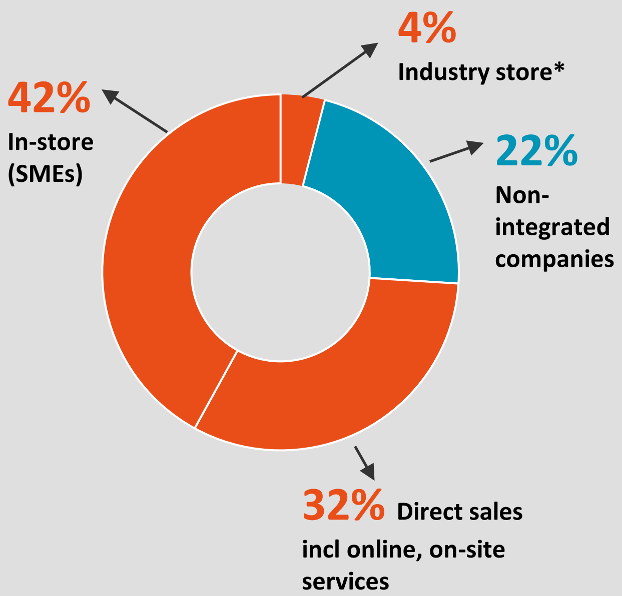
An integrated Nordic business = 78% of sales

– Two strong concept brands in three markets swedol TOOLS

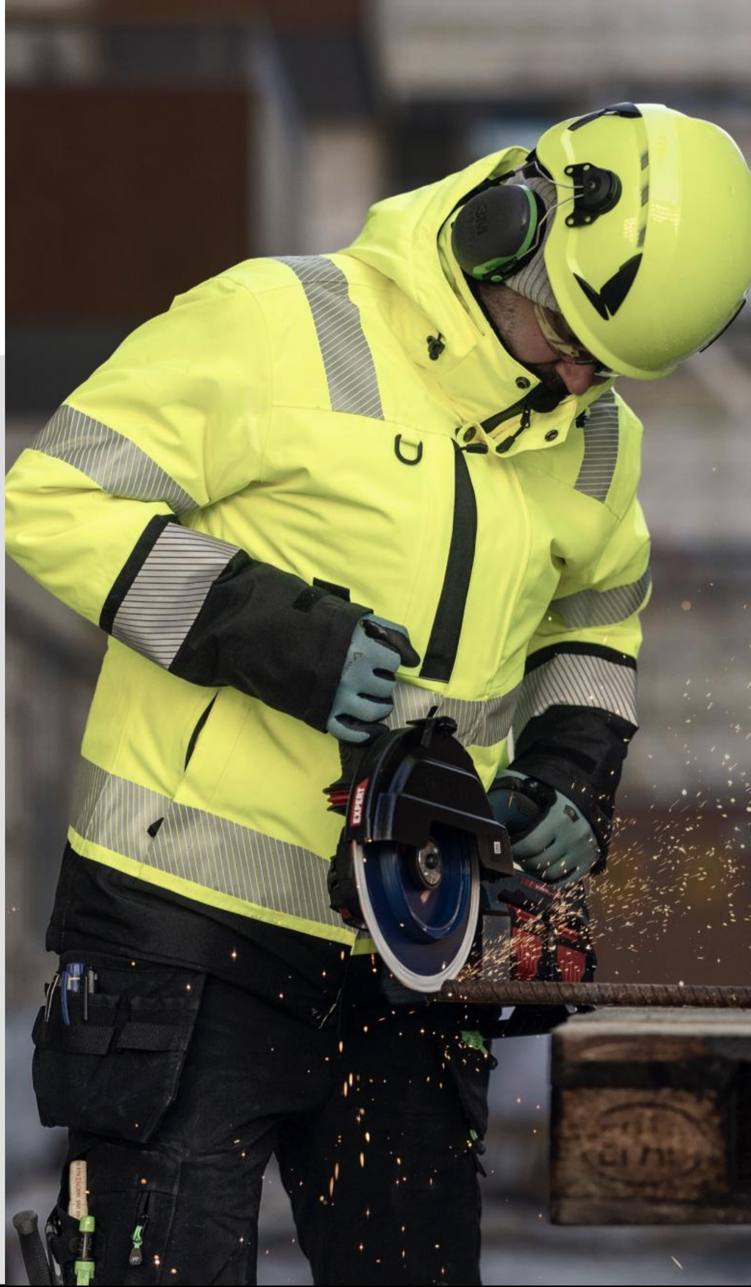
- A scalable platform with clear synergies
- Shared functions (logistics, IT and ERP systems, legal structure, pricing system and range)
- Supports flexibility and scalability
- Enables efficient coordination of new investments, strengthened by Nordic Operations

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 = 22% of sales

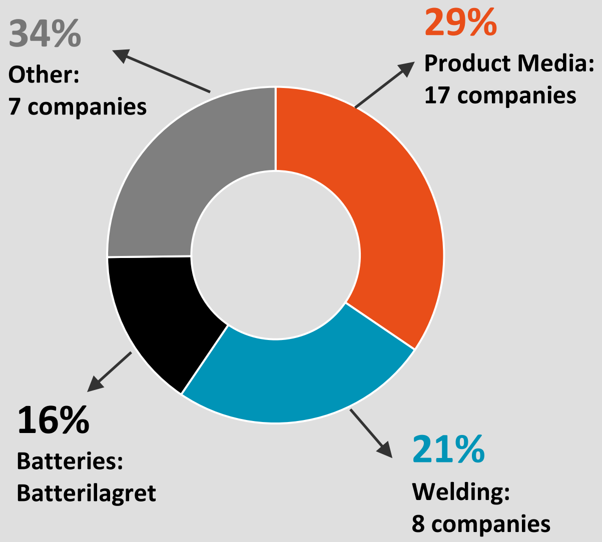
– Adding strategic value

- 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 2026 YTD

by product and technology area



Highlights Q2

Q2 2026 – Business conditions

Macroeconomic factors

- Continued geopolitical uncertainty, limited direct impact on Alligo

Market situation

- Stable, uneven across segments:
  - Sweden – stable with pockets of growth in various sectors incl defence industry
  - Norway – weaker due to oil and gas
  - Finland – continued recovery, supported by manufacturing and SME
- Customers remain cautious, limited basket sizes

Proactive management

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

Delivery capacity

- Good and stable in all countries
- No major disruptions despite continued geopolitical uncertainty and cost pressures
- Limited direct impact from Middle East situation so far

Q2 2026 in brief

– Organic growth, improved EBITA and stronger cash flow

Revenue

+5.7%

Stable demand, continued Industrial recovery in Finland

Organic growth

1.3%

Acquisition-driven growth of **1.4%**

Operating cash flow

338

MSEK (150)

Adjusted EBITA

187

MSEK (144)

Increased volumes, improved GM% and cost savings. Efficiency program Finland.

Adjusted EBITA margin

7.2%

(5.8)

Gross margin

40.7%

(40.1)

Q2 2026 – Highlights

Sales

- Defence-driven demand and stabilised store traffic (SMEs)
- Increased share of own brands, despite higher share of sales from non-integrated businesses

Operations

- Executed cost reductions and improved organisational efficiency
- Optimised assortment and pricing to strengthen margins
- Reduced inventory and continued cost consciousness

Acquisitions

- Completed the acquisitions of Svets & Robotteknik i Småland AB and Svetsexperten i Kalmar AB
- Combined annual revenue of MSEK 56

Update

- Tools Finland
- ReCare

Tools Finland

– Efficiency program progress with structural and commercial actions

- Strong organic growth from industrial recovery and SMEs
- Two closed stores and almost completed phase-out of two large customers improved profitability and margin
- Efficiency program strengthened competitiveness and execution

Restore profitability through cost adjustments, store optimisation, leadership and improved customer mix remain as key priorities in 2026

Q2 2026:

Adjusted EBITA margin

7.0% (4.6)

Share of own brands

10.7 % (9.5)

13.6% (12.7) in the integrated business

Share of sales in stores

20% (20)

28% (28) in the integrated business

How ReCare is driving growth and strategic value

- Drives sales of own brands and standardisation while strengthening recurring customer relationships.
- Expands customer reach, increases retention and positions Alligo as a strategic service partner.
- Creates cross-selling opportunities – PPE, tools and consumables.

ReCare strengthens the entire business – from workwear sales to long-term customer partnerships

Jenny Fritzén, ReCare Manager, Alligo

Strengthens Alligo's sustainability offering

- **Extends garment lifetime**
- **Repair, reuse and recycling**
- **Supports customers' ESG requirements**
- **A competitive advantage in tenders**

ReCare expanding across the Nordics

- Highlights since launch 2025

- Successfully launched in Sweden, Finland and Norway.
- From pilot project to an established Nordic service offering.
- Growing demand from both existing and new customers
- First contracts successfully implemented and pipeline continues to build.

ReCare is creating new customer entry points through a combined workwear and laundry offering

Customer Cases

- **Swisslog (SE) 260 employees**
  + Improved service levels and lower workwear costs
- **SES Energy (NO) 85 employees**
  + Transparent pricing and smooth implementation
- **Manufacturing customer (FI) 250 employees**
  + Replacing rental model, expansion discussions ongoing

Read more
[ReCare launched in Norway and Finland]

Financials

Improved profitability in Sweden and Finland

– Slight organic growth, improved gross margin, and cost savings

Revenues and EBITA

MSEK	2026 Apr-Jun	Δ, %	2025 Apr-Jun	2026 Jan-Jun	Δ, %	2025 Jan-Jun
Revenue	2, 611	5.7	2,470	4,969	5.7	4,702
Adjusted EBITA	187	29.9	144	300	37.6	218
Amortisation	*-19*		*-18*	*-37*		*-36*
Items affecting comparability	*-10*		*-28*	*-26*		*-47*
Operating profit	158		98	237		135
Gross margin, %	40.7		40.1	40.8		40.5
Adjusted EBITA margin,%	7.2		5.8	6.0		4.6

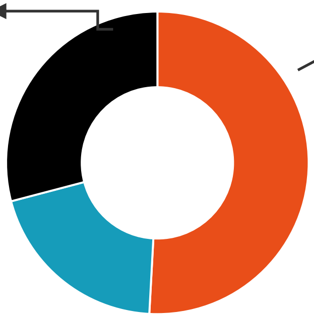
Highlights Q2 2026

- Revenue increased by 5.7%
  - Organic growth of 1.3%
  - Acquisition-driven growth of 1.4%
  - FX +1.3%
- Improved gross margin 40.7% (40.1)
  - Sales- and assortment management
  - Favourable customer mix
  - Reduced costs for purchases made in USD
- Adjusted EBITA increased by 43 MSEK (+30%)
  - Increased volumes, improved GM% and cost savings
  - Additional purchase considerations recognized as income 9 MSEK (4)
  - EBITA acquisitions 0 MSEK
- Items affecting comparability
  - Restructuring Finland, organizational changes, and acquisition-related costs
- Financial net -28 MSEK (-37)
  - Whereof -12 MSEK (-13) related to IFRS 16
  - Q2 average interest rate 3.2% (3.6)

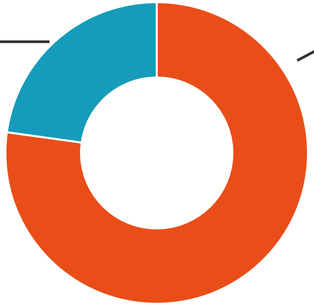
Q2 - Increased share of own brands in the integrated business

Sweden

SALES BY CHANNEL

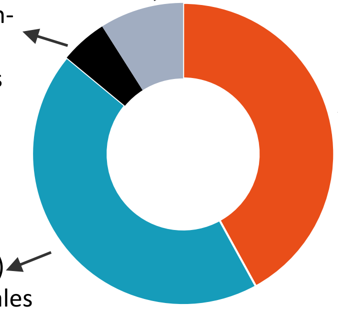


SALE OF OWN BRANDS



Norway

SALES BY CHANNEL



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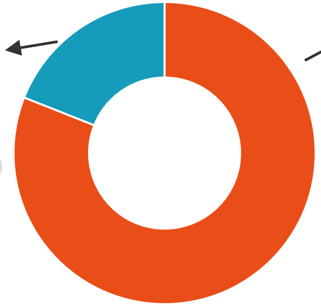
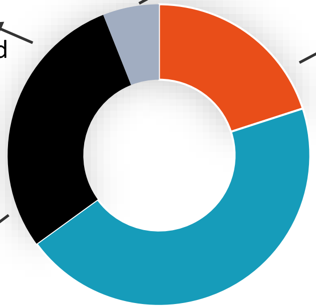


Finland*

SALES BY CHANNEL



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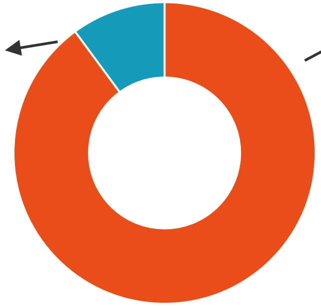
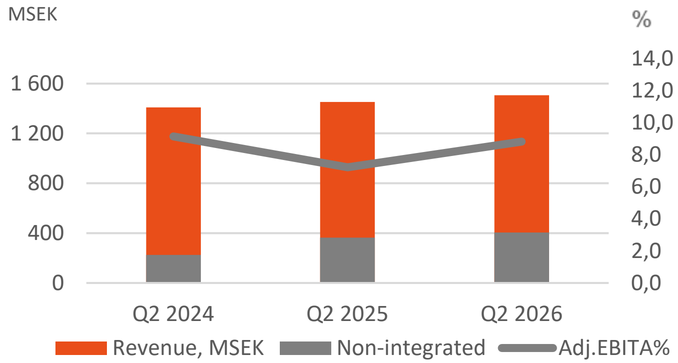


Grey figures show the share in the integrated business. ** Finland includes Estonia.*

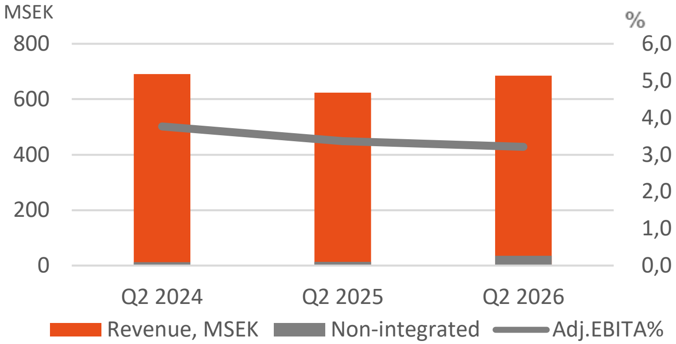
Sweden



- **Revenue increased by +3.7%**
  - Continued weak market
  - Direct sales – defense industry
  - Growth non-integrated business
  - Acquisitions +1.2 %
- **EBITA increased by +28 MSEK**
  - Higher volumes
  - Improved gross margin – partly mix
  - Cost reductions
  - Acquisitions 1 MSEK

Organic growth Q2	Adj. EBITA margin Q2
0.7% (-6.9)	**8.8%** (7.2)

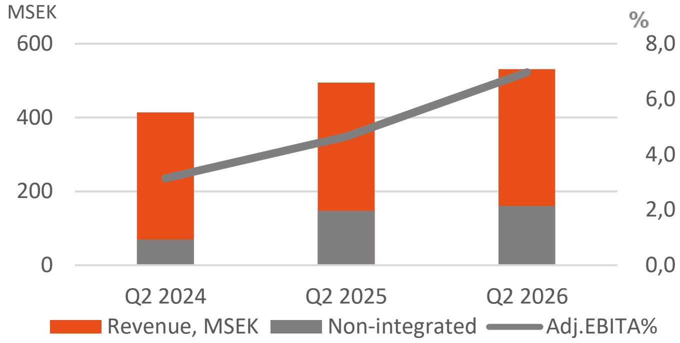
Norway



- **Revenue increased by +9.8%**
  - Continued weak sales in oil & gas segment
  - Positive impact from FX +5.8%
  - Acquisitions +3.1%
- **EBITA increased by +1 MSEK**
  - Slightly improved gross margin – partly mix
  - Acquisitions -1 MSEK

Organic growth Q2	Adj. EBITA margin Q2
-1.0 % (-3.6)	**3.2%** (3.4)

Finland



- **Revenue increased by +7.3%**
  - Continued recovery within Manufacturing
  - Growth non-integrated business (Patria)
  - Increased store sales
  - Negative impact from FX -1.0%
- **EBITA increased by +14 MSEK**
  - Higher volumes
  - Cost reductions

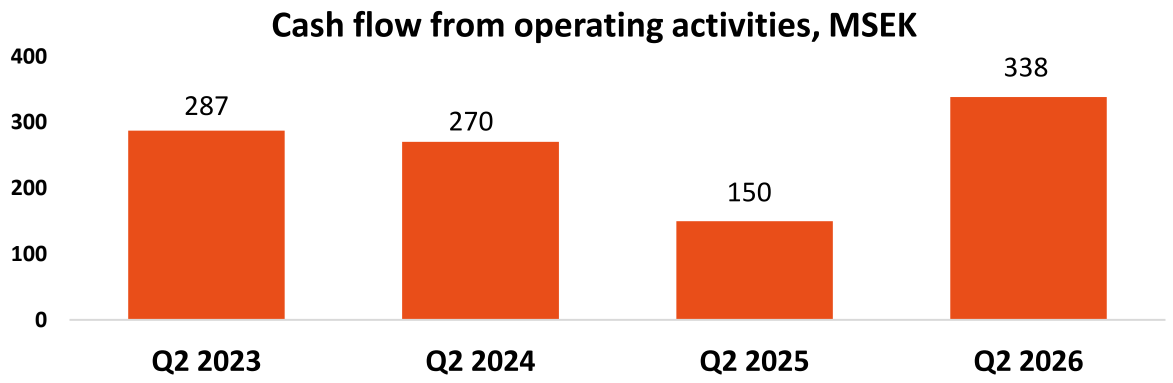
Organic growth Q2	Adj. EBITA margin Q2
5.9% (3.4)	**7.0%** (4.6)

Improved operating cash flow in Q2 compared to last year

– Increased EBITDA, and decreased working capital

Cash flow

MSEK	2026 Apr-Jun	Δ	2025 Apr-Jun	2026 Jan-Jun	Δ	2025 Jan-Jun
Operating activities	338	*188*	150	547	*-435*	112
Investing activities	-73	*22*	-95	-89	*-223*	-312
Financing activities	-402	*-308*	-94	-468	*-284*	-184
Cash flow	**-137**	***-98***	**-39**	**-10**	***374***	**-384**



Highlights Q2 2026

- Improved cash flow from operating activities due to increased EBITDA and decreased inventory levels.
  - Ongoing capital efficiency project
  - Investment in our own brands
- Cash flow from investing activities
  - Acquisition of two welding companies 11 MSEK
  - Earn-out payments 28 MSEK
  - Capex/Depreciation 0,8 (R12)
- Cash flow from financing activities
  - Amortization of revolving facility
  - Amortization of leasing liabilities
  - Dividend payments

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Strong financial position

– Continued reduction in leverage

Overview of the financial position

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current interest bearing liabilities	2,952	3,230	3,156
Current interest bearing liabilities	464	466	473
Cash and cash equivalents	-480	-289	-486
Financial lease liabilities	-1,304	-1,276	-1,369
Net operational liabilities	**1,633**	**2,131**	**1,774**
EBITDA*, LTM	772	656	701
Net operational liabilities/EBITDA*, ratio	**2.1**	**3.2**	**2.5**

** Excl. IFRS 16*

Highlights Q2 2026

- Ratio of net operational liabilities to EBITDA (excl. IFRS 16) of 2.1
  - Continued reduction in leverage
- Cash and unutilized granted credit facilities of 1 979 MSEK at the end of the period
- Equity/assets ratio 46.5% (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

Q2 2026 in summary

- Positive quarter with improved EBITA, stronger cash flow and continued organic growth.
- Finland recovery progressing well with effective operational improvements.
- Customers remain cautious, demand focused on daily needs.

Sales efforts remain a priority, with opportunities to win SMEs, broaden customer base and develop large customer segment.

Q2 2026

Revenue

2,611 MSEK (2,470)

Adjusted EBITA margin

7.2% (5.8)

Share of own brands

18 % (17)

23% (21) in the integrated business

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Outlook for second half 2026

– Sales focus, improve execution and drive further growth

- Leading market position supported by a compelling offering and strong own brands
- Sales focus to expand customer base across all markets
- Potential to enhance execution, drive growth initiatives and acquisitions
- Increased focus to improve profitability in Norway

Alligo is a well-managed company with a strong foundation to build on.

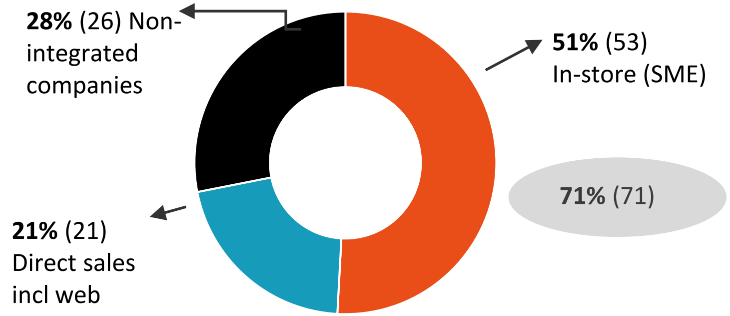
Q&A

Appendix

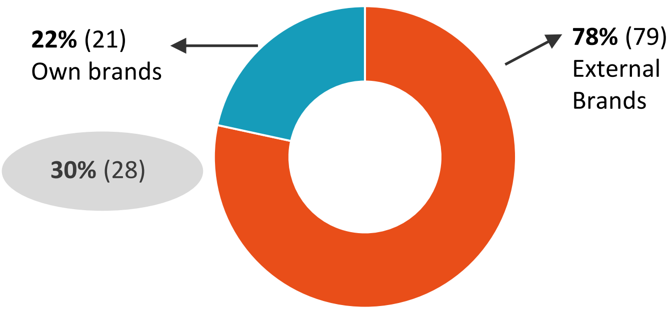
YTD 2026 – Increased share of own brands in the integrated business

Sweden

SALES BY CHANNEL

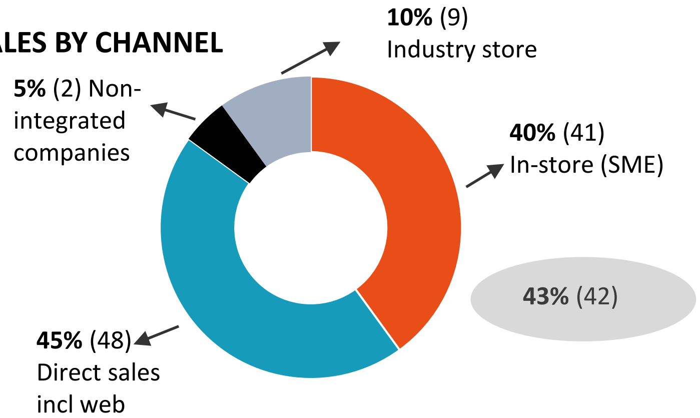


SALE OF OWN BRANDS



Norway

SALES BY CHANNEL



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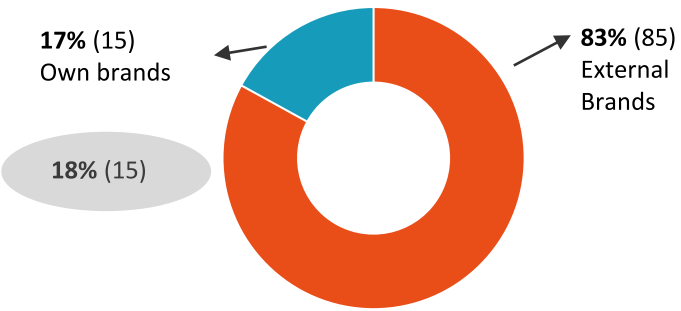
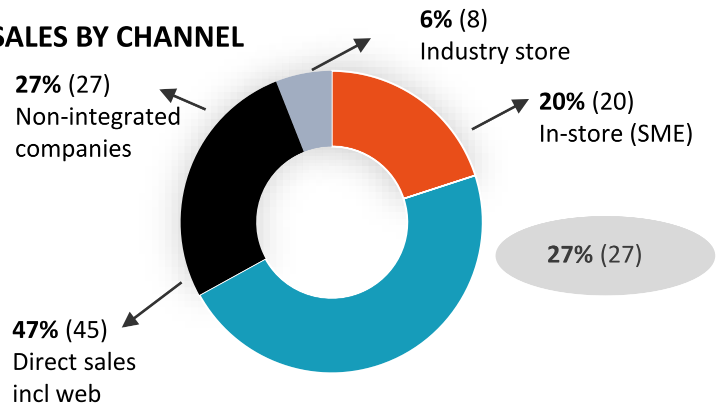


Finland*

SALES BY CHANNEL



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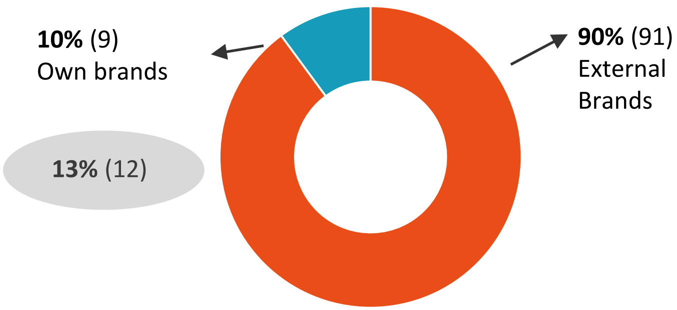

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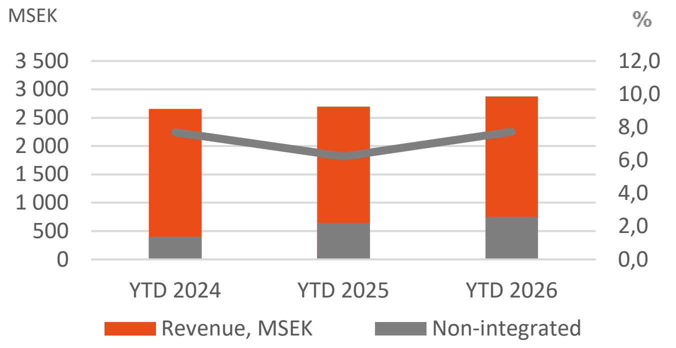
Sweden

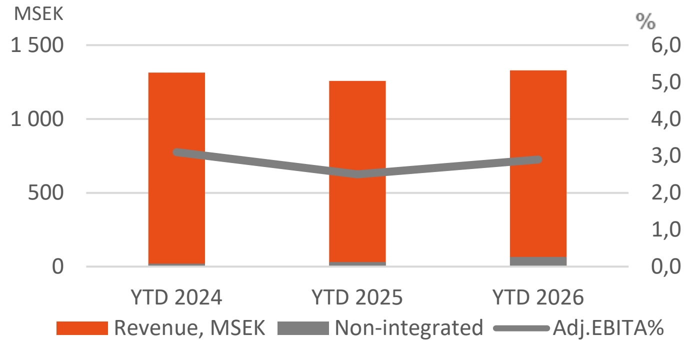


- **Revenue increased by 6.6%**
  - Continued weak market
  - Direct sales – defense industry
  - Acquisitions +2.2 %
- **EBITA increased by 54 MSEK**
  - Higher volumes
  - Improved gross margin – partly mix
  - Cost reductions
  - Acquisitions 9 MSEK

Organic growth H1
2.4% (-7,1)

Adj. EBITA margin H1
7.7% (6.2)

Norway

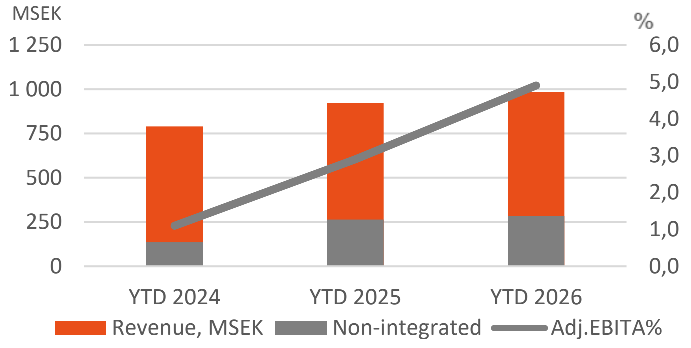


- **Revenue increased by 5.8%**
  - Continued weak sales in oil & gas segment
  - Positive impact from FX 1.6%
  - Acquisitions +2.8%
- **EBITA increased by 7 MSEK**
  - Slightly higher volumes
  - Slightly improved gross margin – partly mix
  - Acquisitions -1 MSEK

Organic growth H1
0.3% (0.3)

Adj. EBITA margin H1
2.9% (2.5)

Finland



- **Revenue increased by 6.6%**
  - Continued recovery within Manufacturing
  - Growth non-integrated business (Patria)
  - Increased store sales
  - Negative impact from FX -3.0%
- **EBITA increased by 21 MSEK**
  - Higher volumes
  - Cost reductions

Organic growth H1
8.4% (1.6)

Adj. EBITA margin H1
4.9% (2.9)

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Performance in 2026 in relation to financial targets

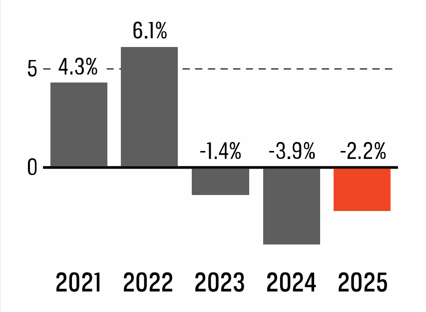
TARGET	OUTCOME 2025

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.

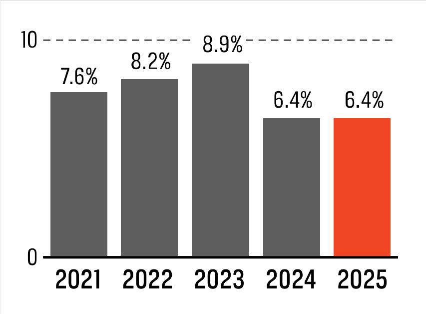


PROFITABILITY

>10%

Adjusted EBITA margin

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



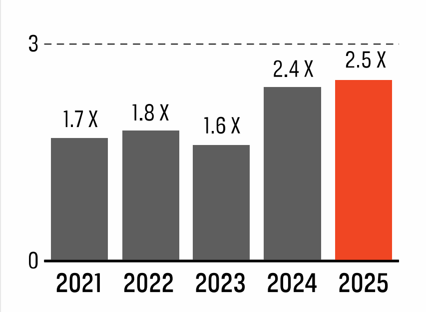
TARGET	OUTCOME 2025

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.

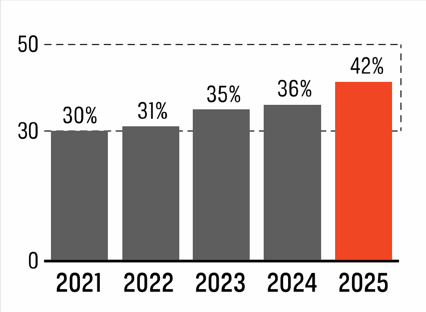


DIVIDEND

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.



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Performance in 2026 in relation to sustainability targets

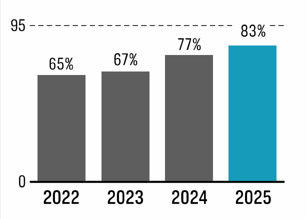
TARGET | OUTCOME 2025

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.

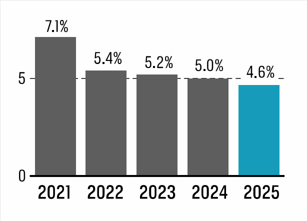
CSI	2021	2022	2023	2024	2025
Sweden Swedol	77	78	n.a.	77	78
Norway Tools	80	80	n.a.	78	76
Finland Tools	77	n.a.	n.a.	82	82

HEALTH

‹5%

Sickness absence

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



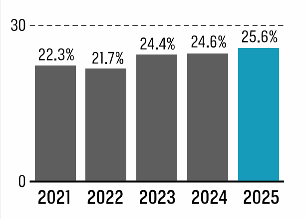
TARGET | OUTCOME 2025

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

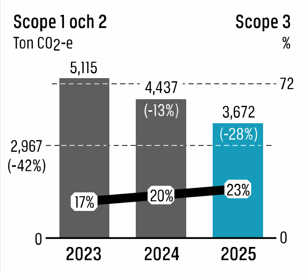
↓CO_2

Reduced greenhouse gas emissions

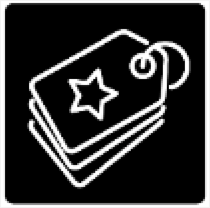
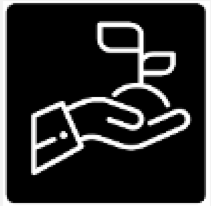
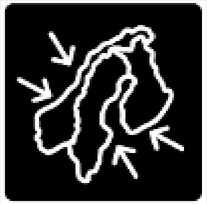
Scope 1 and 2: Reduce absolute greenhouse gas emissions by 42 per cent by 2030, calculated from the base year 2023.

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.



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
				

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