



ALLiGO

Interim Report Q3 2026

1 July – 30 September

Friday, Oct 23, 2026

Presenters

Samuel Alteborg

Group President & CEO



Irene Wisenborn Bellander

CFO & Deputy CEO





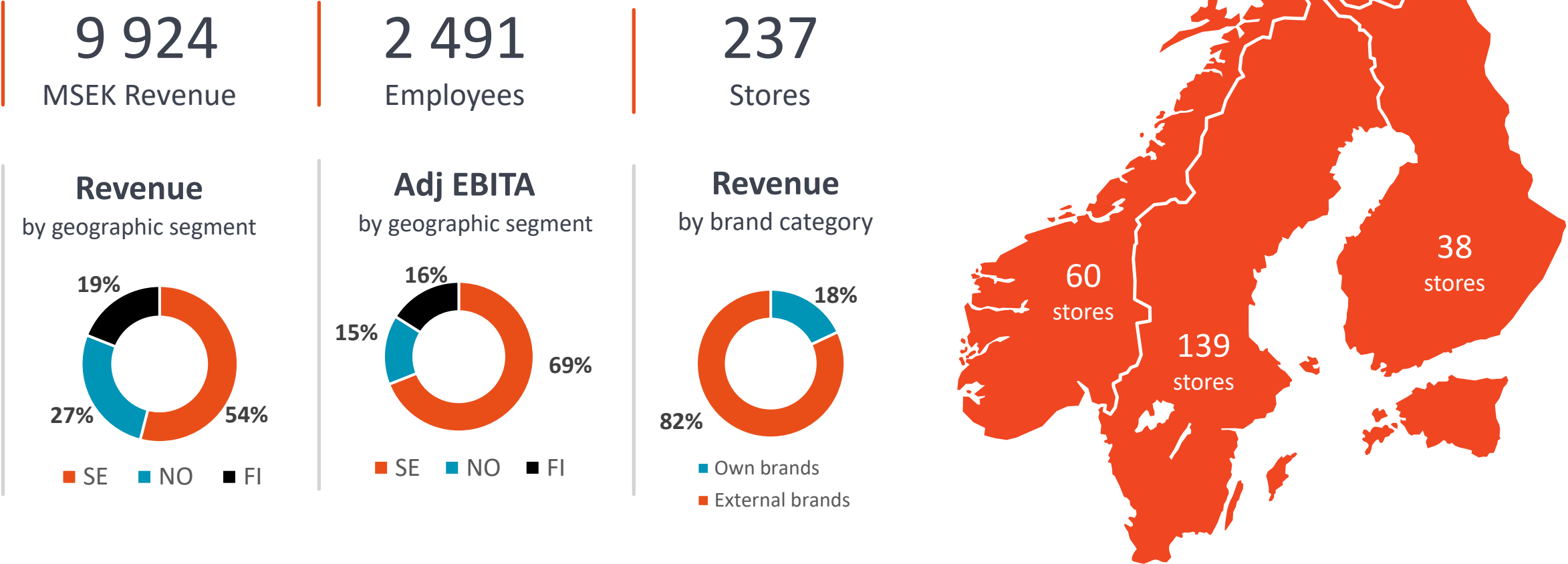
Agenda

- **This is Alligo**
- **Highlights Q3 2026**
- **Update**
 - Tools Finland
 - Growth initiatives – Sweden & Norway
 - Status Örebro logistic expansion
- **Financials**
- **Summary and outlook**
- **Q&A**

This is Alligo



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



Data above refers to R12 2026.

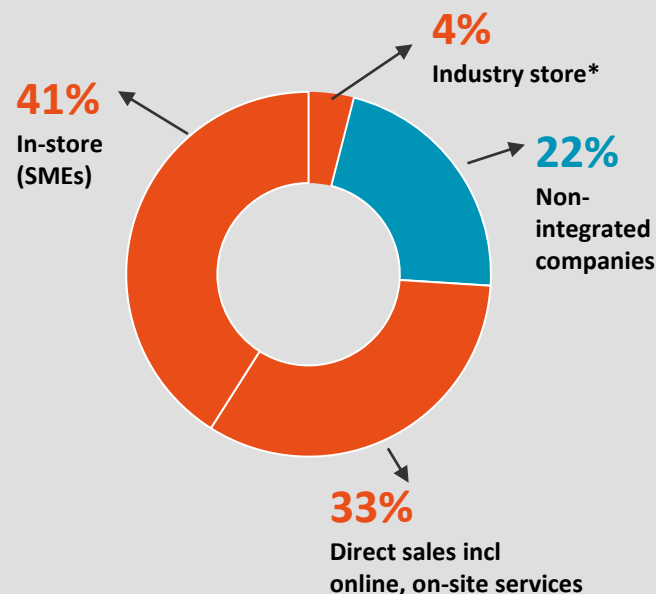
An integrated Nordic business = 78% of sales

– 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.



Non-integrated companies = 22% of sales

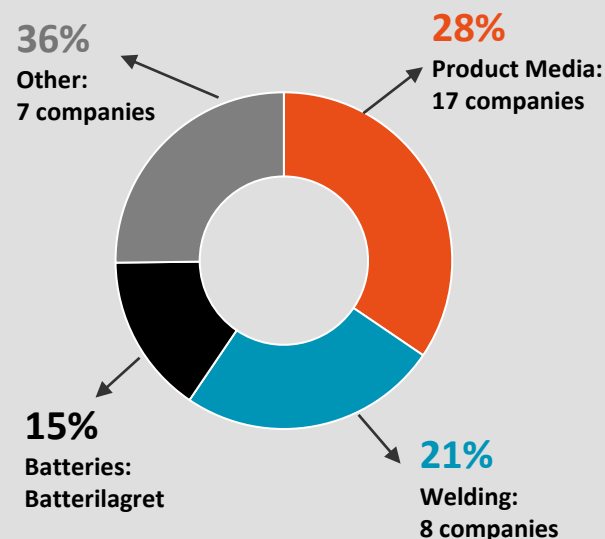
– Adding strategic value

- 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

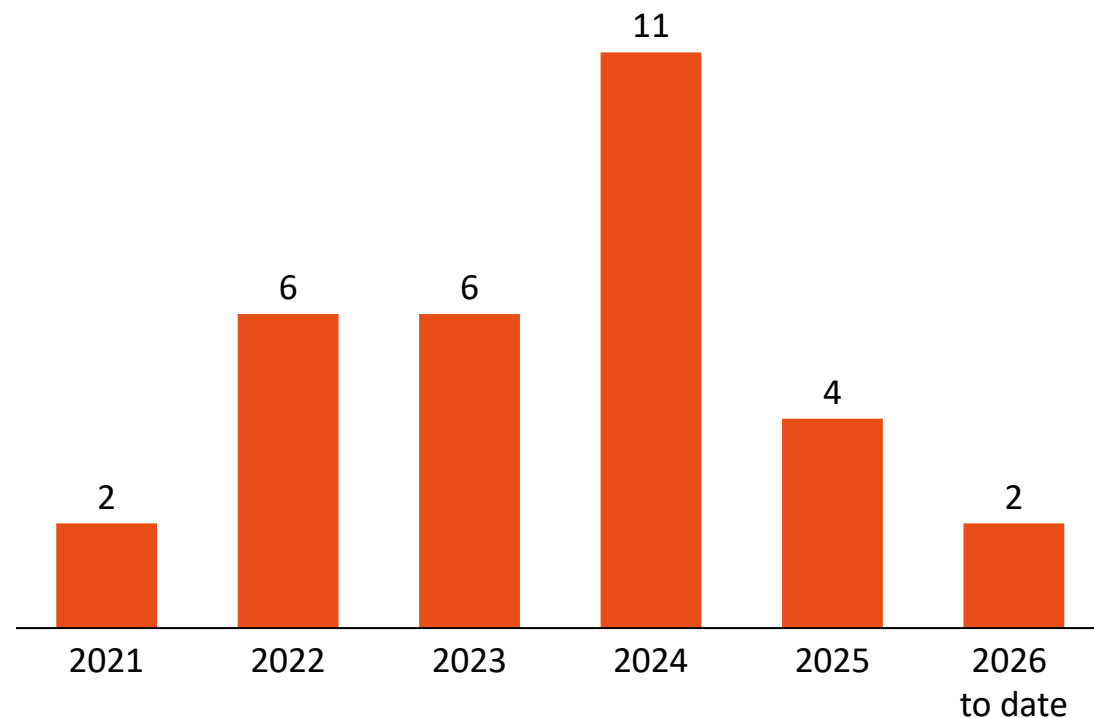
by product and technology area



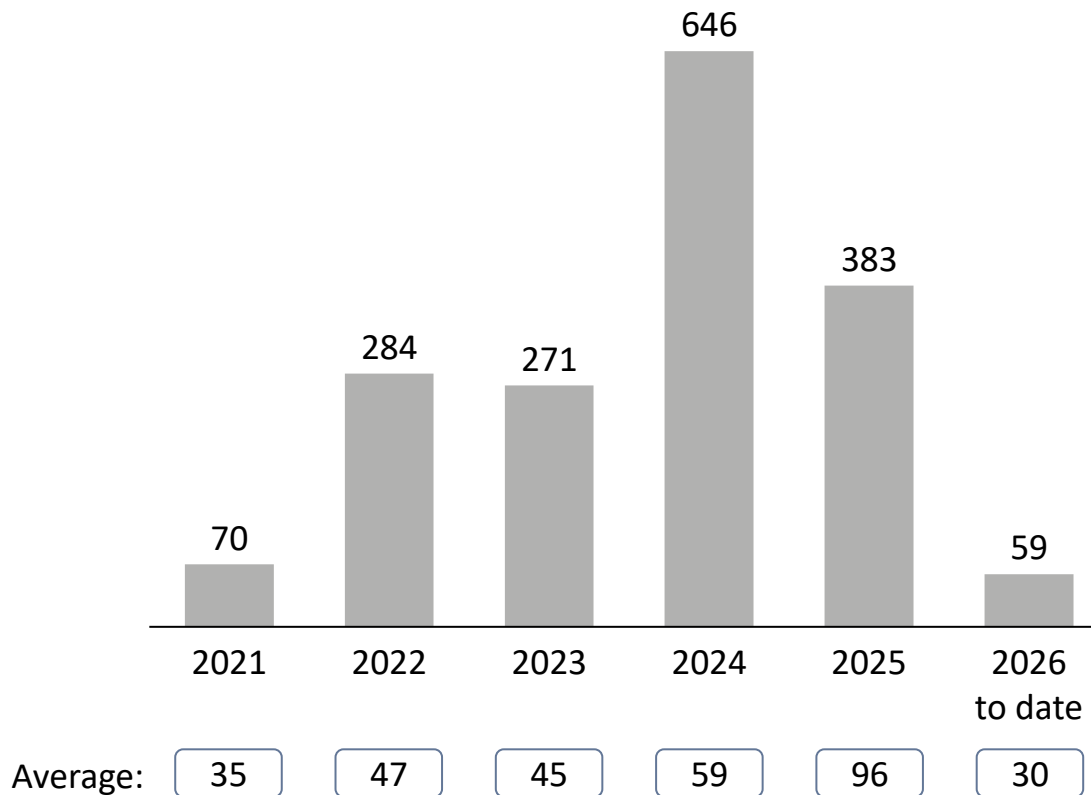
Acquisitions are an integral part of Alligo's growth strategy

– Acquisitions totaling SEK 1.7 billion in revenue completed since Alligo's formation 2021

Number of acquisitions (year of closing)



Acquired revenue in MSEK ¹ (year of closing)



1) Revenue at the acquisition date translated into SEK using exchange rates as of 2026-06-08.

Highlights Q3



Q3 2026 – Business conditions

» Macroeconomic factors

- Industrial activity remains mixed across sectors and markets.
- Geopolitical uncertainty unchanged, with limited direct impact on Alligo.

» Market situation

- Demand remained cautious:
 - **Sweden** – slow market, weaker seasonal demand, strength in defense.
 - **Norway** – Oil and gas weakness continued.
 - **Finland** – continued strong recovery in manufacturing and defense.

» Proactive management

- Strong sales focus.
- Continued 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.
- Continued limited direct impact from Middle East situation so far.

Q3 2026 in brief

– Organic growth and improved profitability in Finland

Revenue

+4.9%

Continued strong growth in Finland. Slower market conditions in Sweden and Norway.

Organic growth

1.1%

Acquisition-driven growth of 1.5%

Operating cash flow

45
MSEK (148)

Adjusted EBITA

168
MSEK (158)

Increased volumes in Finland, cost savings.

Adjusted EBITA margin

7.3%
(7.2)

Gross margin

41.1%
(41.4)

Q3 2026 – Highlights

» Sales

- Strong improvement in Finland – higher volumes and efficiency measures
- Increased sales activity and new customer offerings launched in Sweden and Norway
- Continued positive development in our service offering

» Operations

- Focus on assortment and pricing to strengthen margins
- Profitability improvement program initiated in Norway
- Continued cost consciousness and focus on capital efficiency

» Strategic initiatives

- Logistics centre expansion in Örebro progressing according to plan
- Strategy refinement towards 2030 underway

Update

- Tools Finland
- Growth initiatives
 - Sweden & Norway
- Status Örebro
logistic expansion



Tools Finland

– Efficiency program continues to strengthen growth and profitability

- Good organic growth (+12%) and a clear improvement in profit.
- Recovery in manufacturing and defence supported growth, alongside positive development in store sales (SME's).
- Efficiency programme, increased sales activity and long-term improvement initiatives continue to strengthen the business.

> Maintain growth momentum while further strengthening profitability and market position remain as key priorities in 2026.

Q3 2026:

Adjusted EBITA margin

6.0% (3.1)

Share of own brands

10.2 % (9.6)

12.8 % (12.4) in the integrated business.

Share of sales in stores

19% (20)

27% (28) in the integrated business.



Sweden

– Ongoing commercial initiatives supporting growth

- **Short-term actions**

- Tailored industry specific offerings
- Pricing initiatives
- Increased focus on cross-selling within the existing customer base.
- Swedol Days and campaigns supporting customer engagement and sales of own brands.

Norway

– Efficiency program to improve profitability underway

- **Short-term actions**

- Ongoing cost adjustment measures
- Tailored industry specific offerings
- Focus on our service concept as further rollout of Smart Service and 3D foot scanners in stores.

Long-term actions



- Strengthen sales management towards prioritized segments
- Continuously develop our omnichannel customer penetration
- Continue growing our service offering and own brands, supporting both profitability and customer retention.

Örebro as a Nordic logistics hub

– Planned expansion to support long-term growth

- Future-proofing capacity for continued growth:
 - Reducing reliance on external warehousing
 - Strengthening long-term operational scalability
- Expanding existing 28,000 m² facility by 6,500 m² and 11,500 pallet positions.
- Additional land capacity provides flexibility for future growth initiatives and potential acquisitions.



The new capacity is expected to become operational during 2028, providing additional flexibility and strengthening our Nordic logistics platform.

Status expansion project

- **Q4 2026**
Detailed design and regulatory approval process underway
- **2027**
Estimated construction start
- **2028**
New capacity available for operations



Financials



Improved profitability driven by Finland

– Organic growth and cost savings

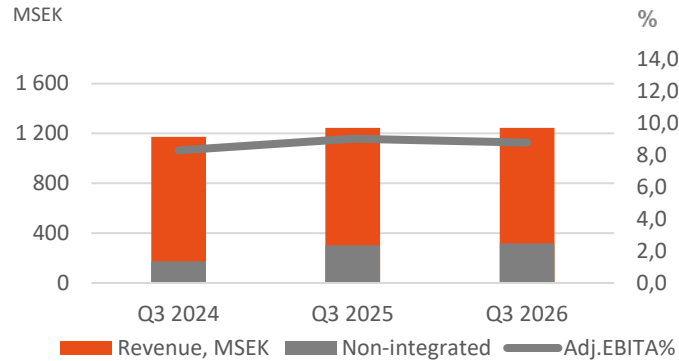
Revenues and EBITA

MSEK	2026 Jul-Sep	Δ, %	2025 Jul-Sep	2026 Jan-Sep	Δ, %	2025 Jan-Sep
Revenue	2,295	4.9	2,189	7,264	5.4	6,891
Adjusted EBITA	168	6.3	158	468	24.5	376
<i>Amortisation</i>	-17		-19	-54		-55
<i>Items affecting comparability</i>	-4		-5	-30		-52
Operating profit	147		134	384		269
Gross margin, %	41.1		41.4	40.9		40.8
Adjusted EBITA margin, %	7.3		7.2	6.4		5.5

Highlights Q3 2026

- Revenue increased by 4.9%
 - Organic growth of 1,1%
 - Acquisition-driven growth of 1.5%
 - FX +2.2%
- Decreased gross margin 41.1% (41.4)
 - Unfavourable country- and customer mix
- Adjusted EBITA increased by 10 MSEK (+6.3%)
 - Increased volumes and cost savings
 - EBITA acquisitions 2 MSEK
- Items affecting comparability
 - Consultancy costs strategy review and organizational changes
- Financial net -30 MSEK (-29)
 - Whereof -13 MSEK (-11) related to IFRS 16
 - Q3 average interest rate 3.3% (3.3)

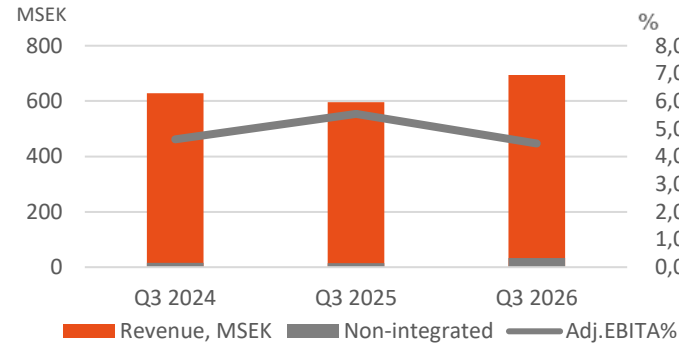
Sweden



- **Revenue increased by +0.0%**
 - Continued slow market
 - Slower development in several customer segments except the defence industry
 - Acquisitions +1.4 %
- **EBITA decreased by -3 MSEK**
 - Lower volumes
 - Decreased gross margin – customer mix
 - Acquisitions 0 MSEK

Organic growth Q3 **Adj. EBITA margin Q3**
-2.2% (-6.0) **8.8% (9.0)**

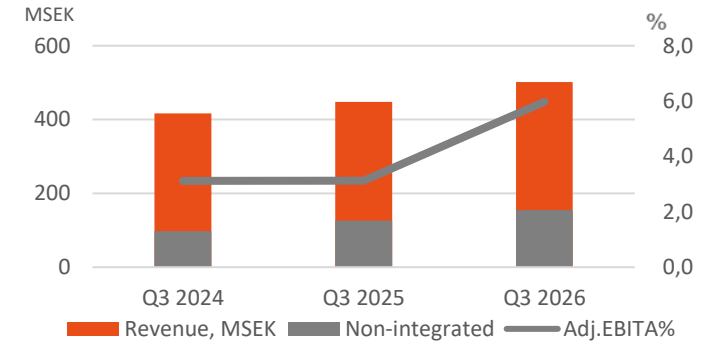
Norway



- **Revenue increased by +16.4%**
 - Continued weak sales in oil & gas segment
 - Positive impact from FX +8.3%
 - Acquisitions +3.0%
- **EBITA decreased by -2 MSEK**
 - Lower volumes
 - Decreased gross margin – customer mix
 - Acquisitions 2 MSEK

Organic growth Q3 **Adj. EBITA margin Q3**
-0.8 % (-1.9) **4.5% (5.5)**

Finland



- **Revenue increased by +12.1%**
 - Continued recovery in several customer segments, primarily in the manufacturing and defence industry
 - Increased store sales
 - Flat impact from FX 0,0%
- **EBITA increased by +16 MSEK**
 - Higher volumes
 - Cost reductions

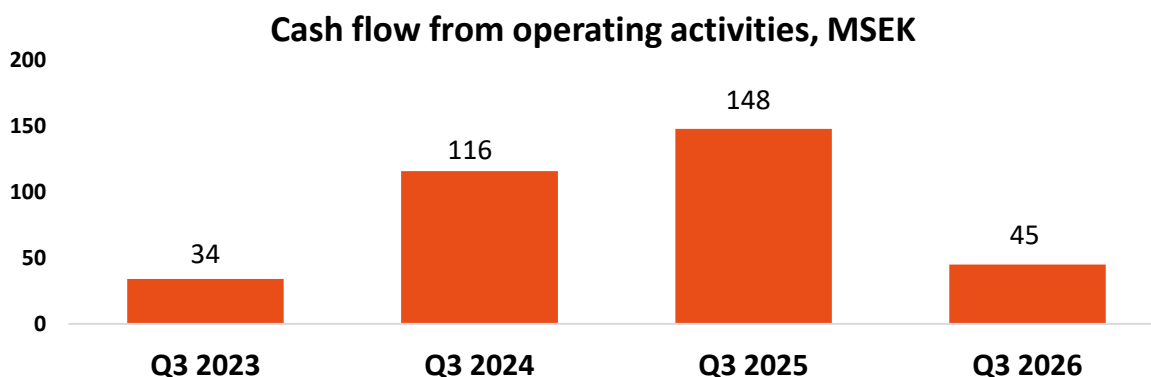
Organic growth Q3 **Adj. EBITA margin Q3**
12.0% (4.9) **6.0% (3.1)**

Weaker operating cash flow in Q3, but improved YTD

– Increased EBITDA, but offset by increased working capital

Cash flow

MSEK	2026 Jul-Sep	Δ	2025 Jul-Sep	2026 Jan-Sep	Δ	2025 Jan- Sep
Operating activities	45	-103	148	592	332	260
Investing activities	-20	4	-24	-109	227	-336
Financing activities	-185	-70	-117	-653	-352	-301
Cash flow	-160	-167	7	-170	207	-377



Highlights Q3 2026

- Seasonally the weakest quarter
- Weaker cash flow from operating activities despite higher EBITDA due to increased working capital and a positive tax timing effect in Q3 PY
 - Seasonal inventory build-up in Q3
 - Business growth, payment terms larger customers
 - Lower purchasing volumes, timing effects
- Cash flow from investing activities
 - Capex/Depreciation 0,8 (R12)
- Cash flow from financing activities
 - Amortization of loans and leasing liabilities
 - Acquisition of additional interests in subsidiaries

Strong financial position

– Continue to invest in organic growth and M&A opportunities

Overview of the financial position

MSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current interest bearing liabilities	2,942	3,291	3,156
Current interest bearing liabilities	457	458	473
Cash and cash equivalents	-330	-290	-486
Financial lease liabilities	-1,336	-1,338	-1,369
Net operational liabilities	1,633	2,121	1,774
EBITDA*, LTM	776	677	701
Net operational liabilities/EBITDA*, ratio	2.2	3.1	2.5

* Excl. IFRS 16

Highlights Q3 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 1 880 MSEK at the end of the period
- Equity/assets ratio 48.0% (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



Q3 2026 in summary

- Continued organic growth and improved results despite a somewhat cautious market.
- Finland delivered a strong Q3, driven by recovery across several customer segments and ongoing improvement initiatives.
- Enhanced sales management and commercial execution across all markets.

 We stand on a strong platform while seeing several opportunities to further strengthen our position going forward.

Q3 2026

Revenue

2,295 MSEK (2,189)

Adjusted EBITA margin

7.3% (7.2)

Share of own brands

18 % (19)

23% (23) in the integrated business

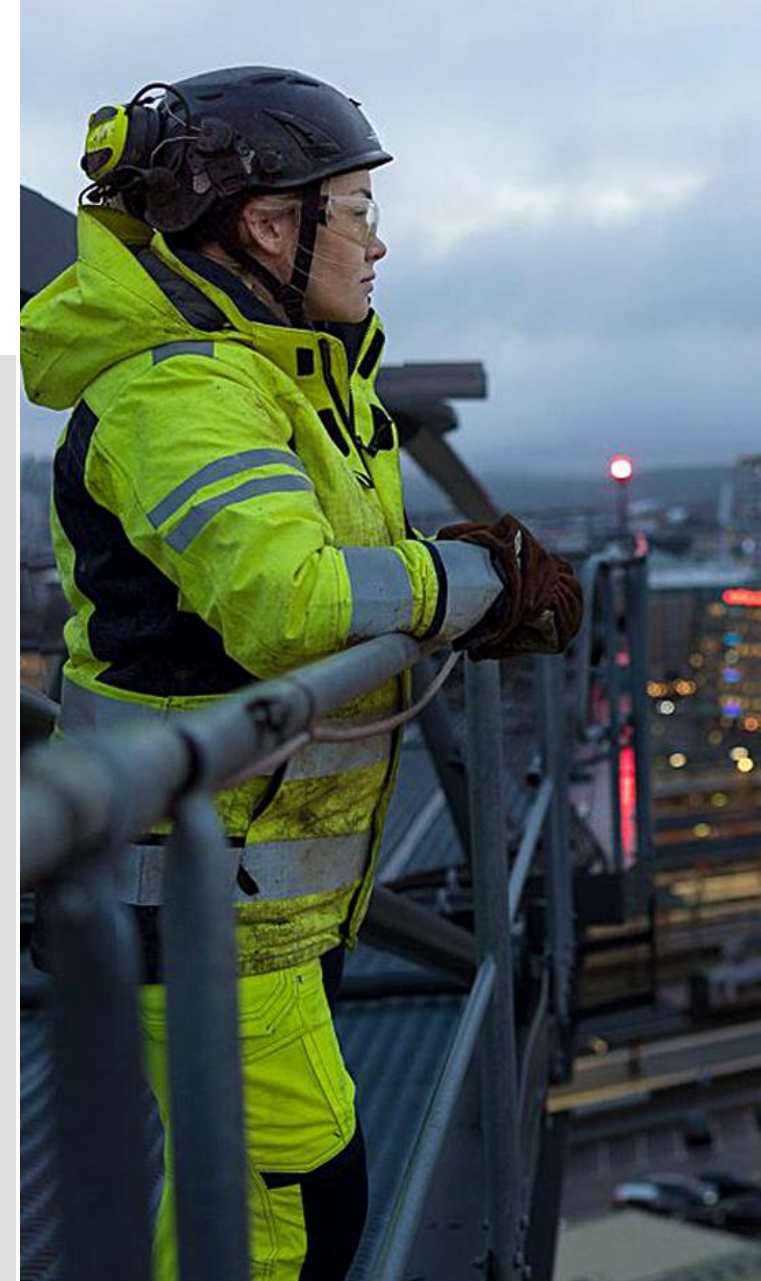


Outlook for Q4 and 2027

– Long-term profitable growth and customer relevance

- Partly slow market environment, with gradual normalisation across markets.
- Actions underway to strengthen sales and profitability in Sweden and Norway.
- Strategy refinement towards 2030, based on customer needs and Alligo's strengths.

The refined strategy will make us even more relevant to our customers, strengthen Alligo as a workplace and create even better conditions for long-term profitable growth.



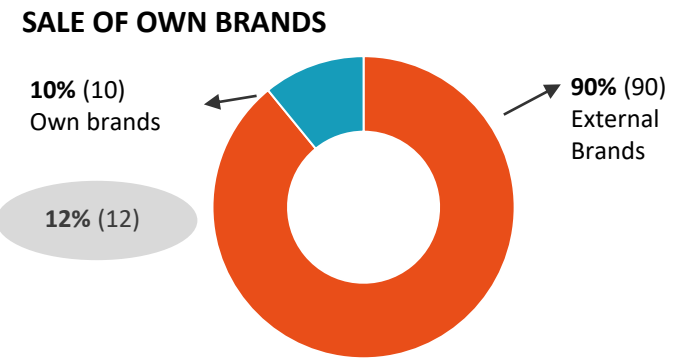
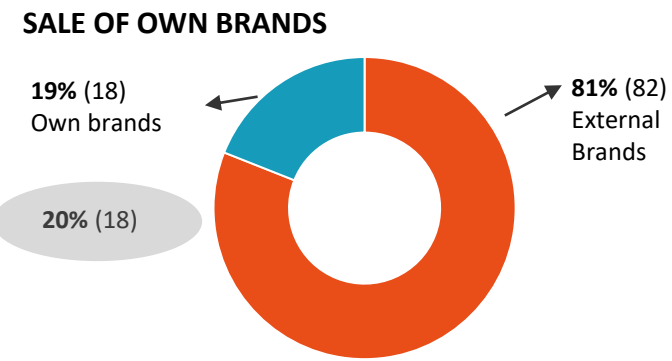
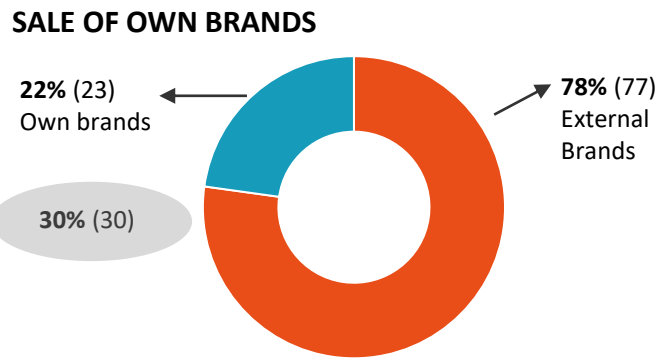
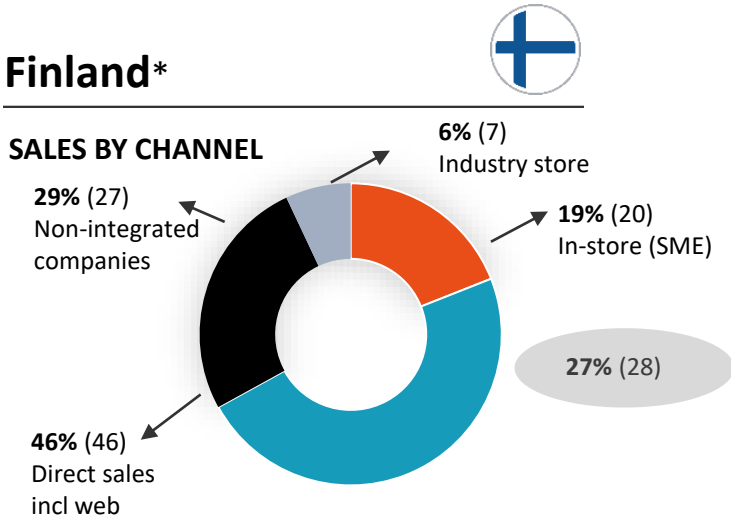
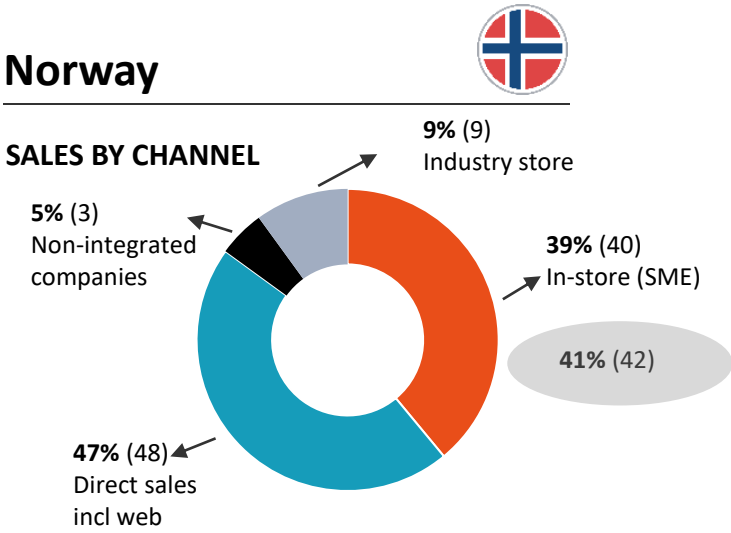
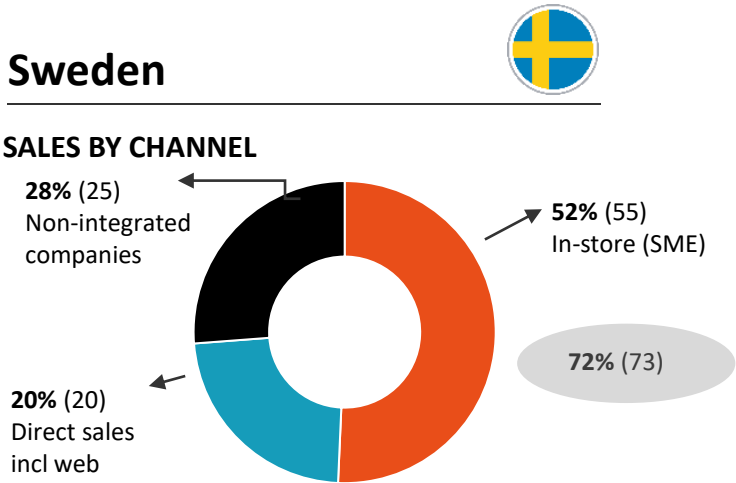
Q&A



Appendix



Q3 – Sustained share of own brands in the integrated business



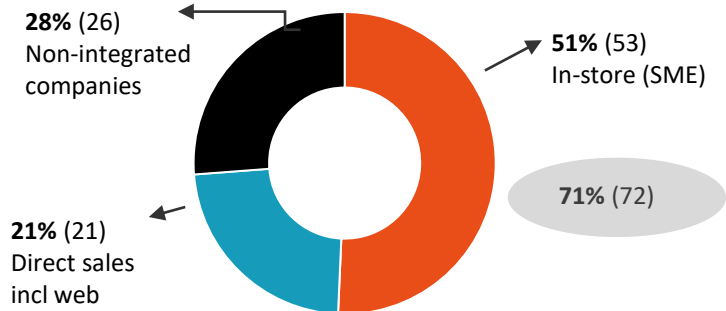
Grey figures show the share in the integrated business. * Finland includes Estonia.

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

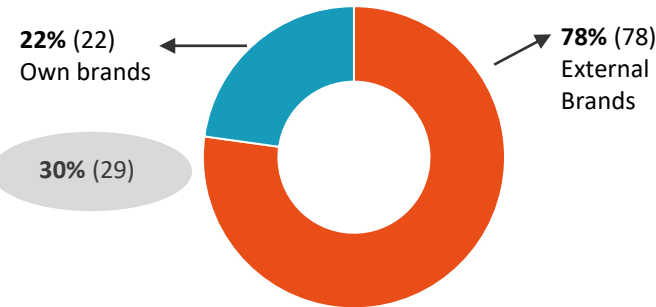
Sweden



SALES BY CHANNEL



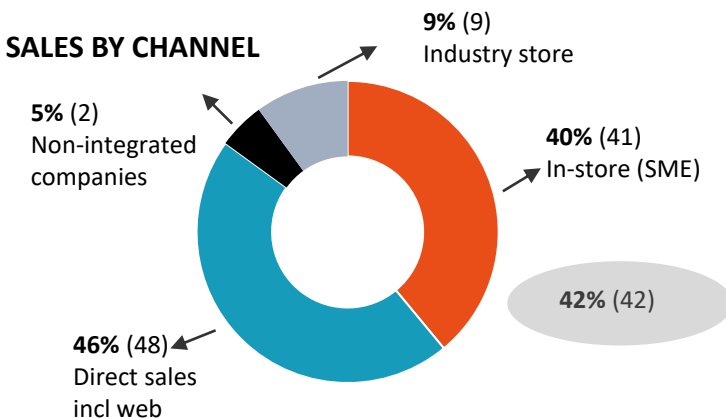
SALE OF OWN BRANDS



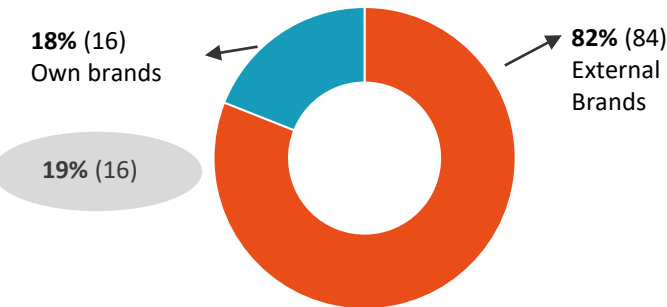
Norway



SALES BY CHANNEL



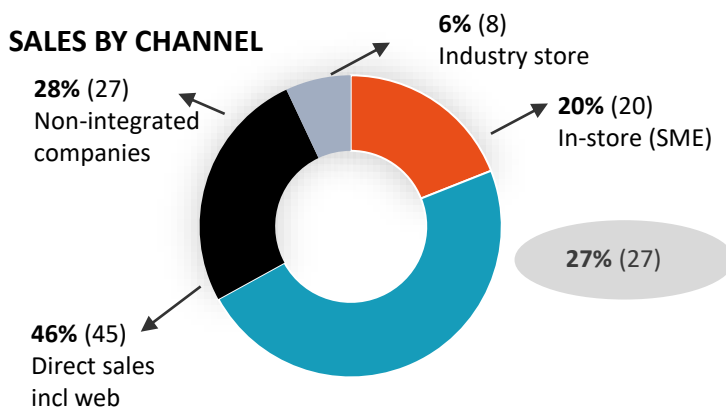
SALE OF OWN BRANDS



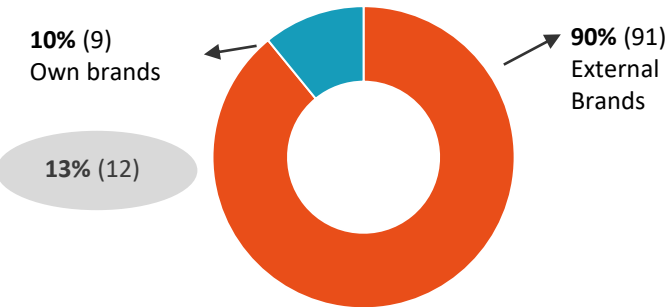
Finland*



SALES BY CHANNEL

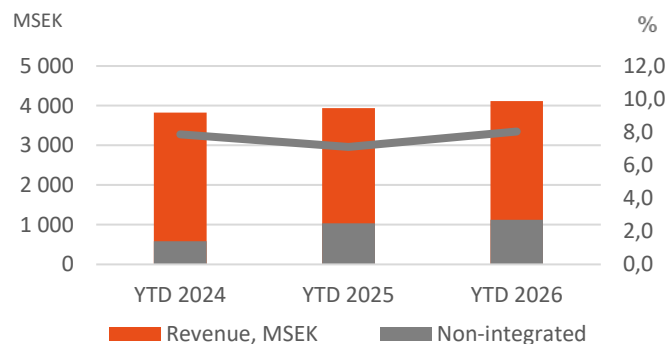


SALE OF OWN BRANDS



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

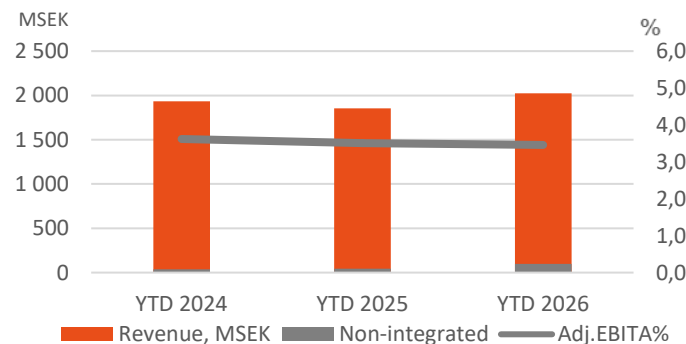
Sweden



- **Revenue increased by 4.5%**
 - Continued weak market
 - Direct sales – defense industry and non-integrated business and stable store sales
 - Acquisitions +1.9 %
- **EBITA increased by 51 MSEK**
 - Higher volumes
 - Cost reductions
 - Acquisitions 9 MSEK

Organic growth YTD **Adj. EBITA margin YTD**
1.0% (-6,8) **8.0% (7.1)**

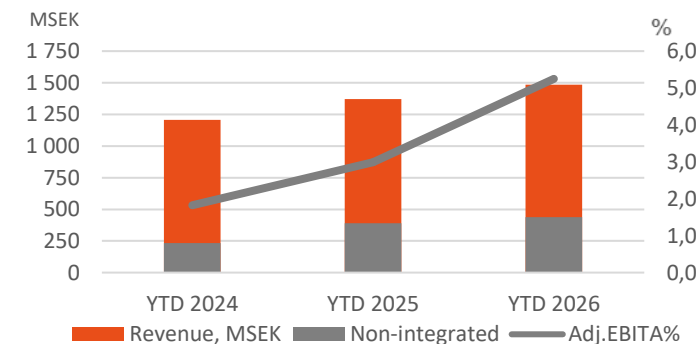
Norway



- **Revenue increased by 9.2%**
 - Continued weak sales in oil & gas segment
 - Positive impact from FX 3.7%
 - Acquisitions +2.9%
- **EBITA increased by 5 MSEK**
 - Cost reductions
 - Acquisitions +1 MSEK

Organic growth YTD **Adj. EBITA margin YTD**
0.0% (-0.4) **3.5% (3.5)**

Finland



- **Revenue increased by 8.4%**
 - Continued recovery in several customers, primarily in the manufacturing and defense industry
 - Increased store sales
 - Negative impact from FX -2.1%
- **EBITA increased by 37 MSEK**
 - Higher volumes
 - Cost reductions

Organic growth YTD **Adj. EBITA margin YTD**
9.6% (2.7) **5.2% (3.0)**

Performance in 2026 in relation to financial targets

TARGET

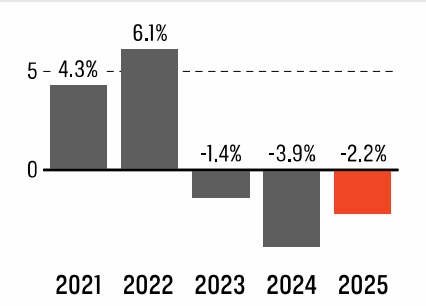
OUTCOME 2025

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.

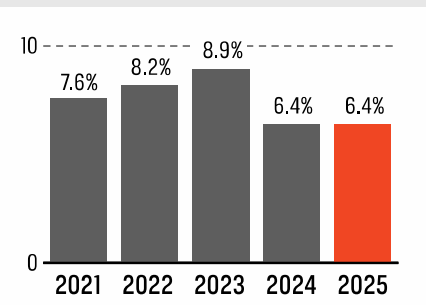


PROFITABILITY

>10%

Adjusted EBITA margin

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



TARGET

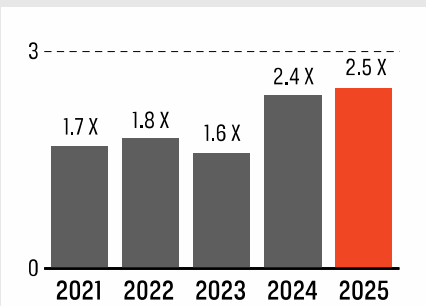
OUTCOME 2025

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.

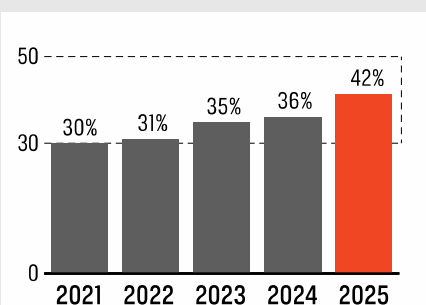


DIVIDEND

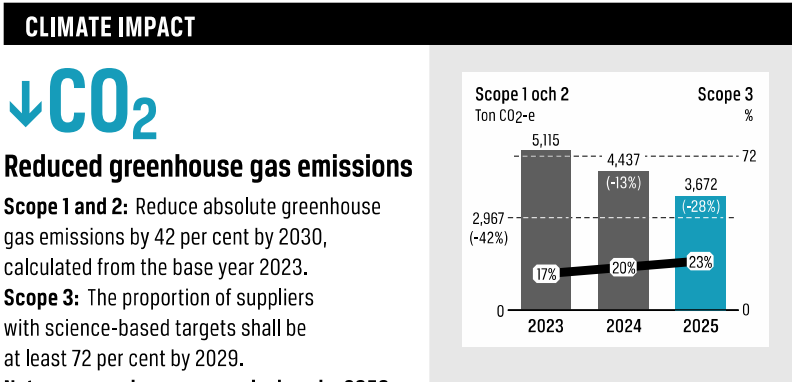
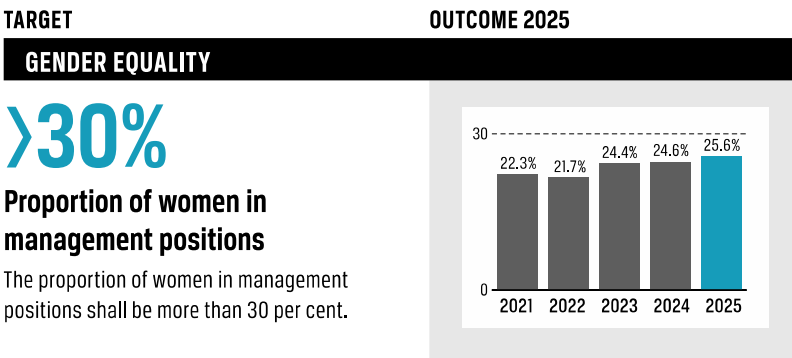
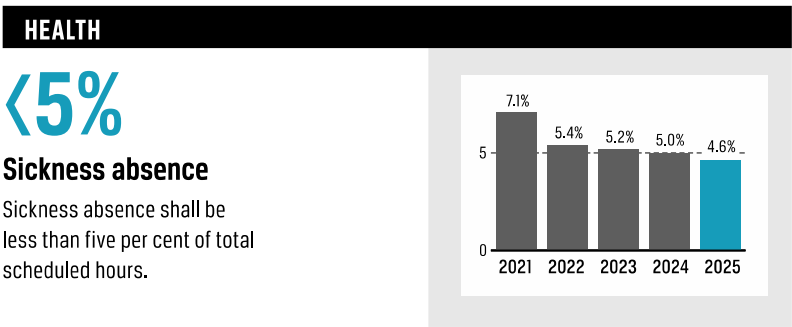
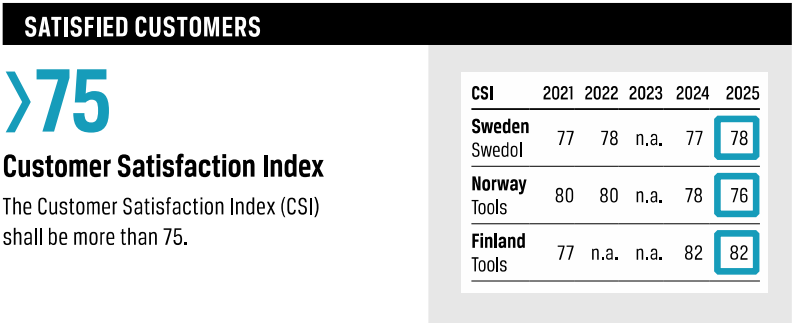
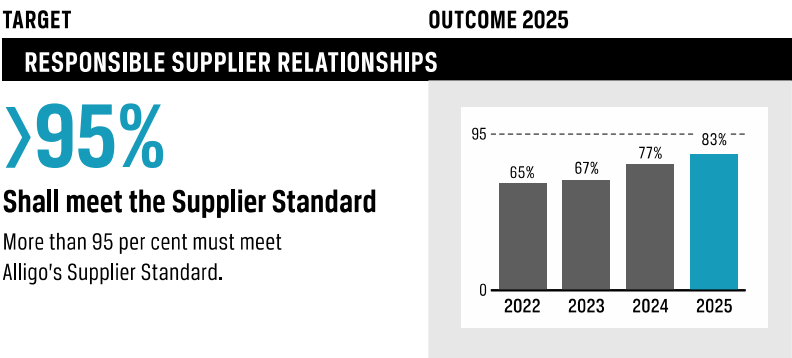
30-50%

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.



Performance in 2026 in relation to sustainability targets



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
and
long-term
business
model



5

Leader in the
consolidation
process on
the Nordic
markets



ALLiGO

Read more at alligo.com/en/report/q3-2026/



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