

Aktiedagarna i Stockholm

Wednesday, Nov 25, 2026

Presenters

Samuel Alteborg

Group President & CEO



Irene Wisenborn Bellander

CFO & Deputy CEO





Agenda

- This is Alligo
- Highlights 2026 – YTD and Q3
- Our strategy
  - Our brand portfolio
- Summary and outlook
- Q&A

This is Alligo



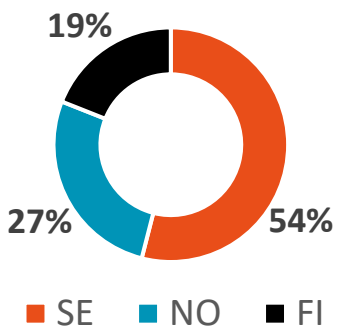
Alligo – a leading player in workwear, personal protection, tools and supplies in the Nordic region

9 924
MSEK Revenue

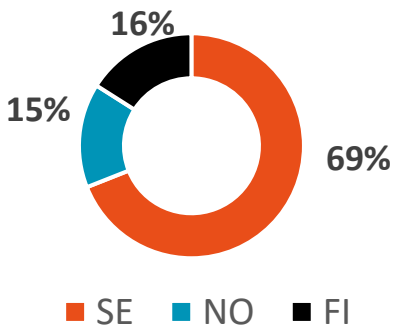
2 491
Employees

237
Stores

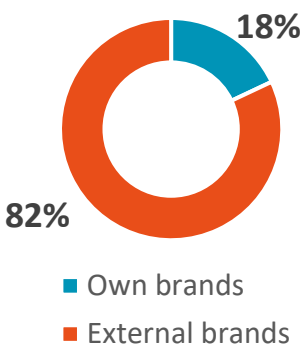
Revenue
by geographic segment



Adj EBITA
by geographic segment



Revenue
by brand category





Data above refers to R12 2026.

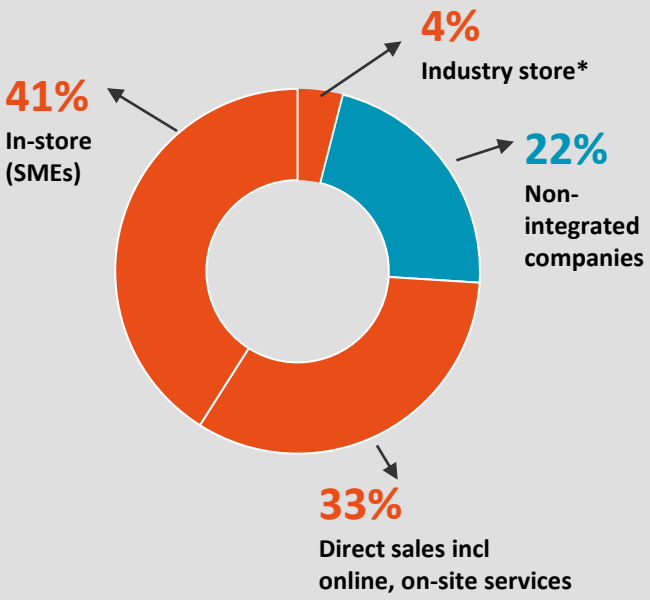
An integrated Nordic business = 78% of sales

– Two strong concept brands in three markets

- 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

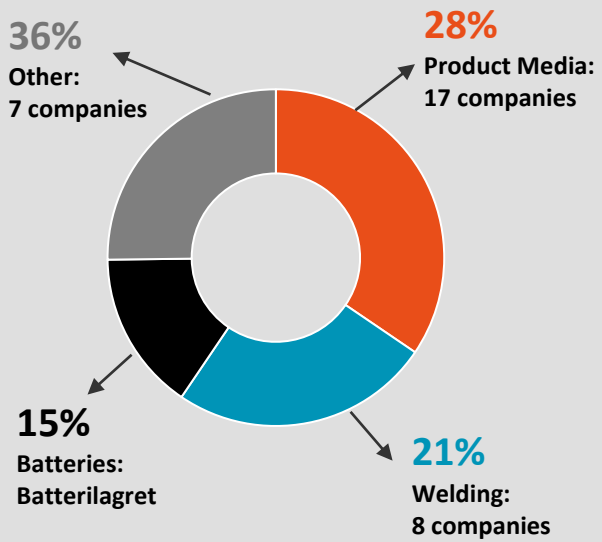
– Adding strategic value

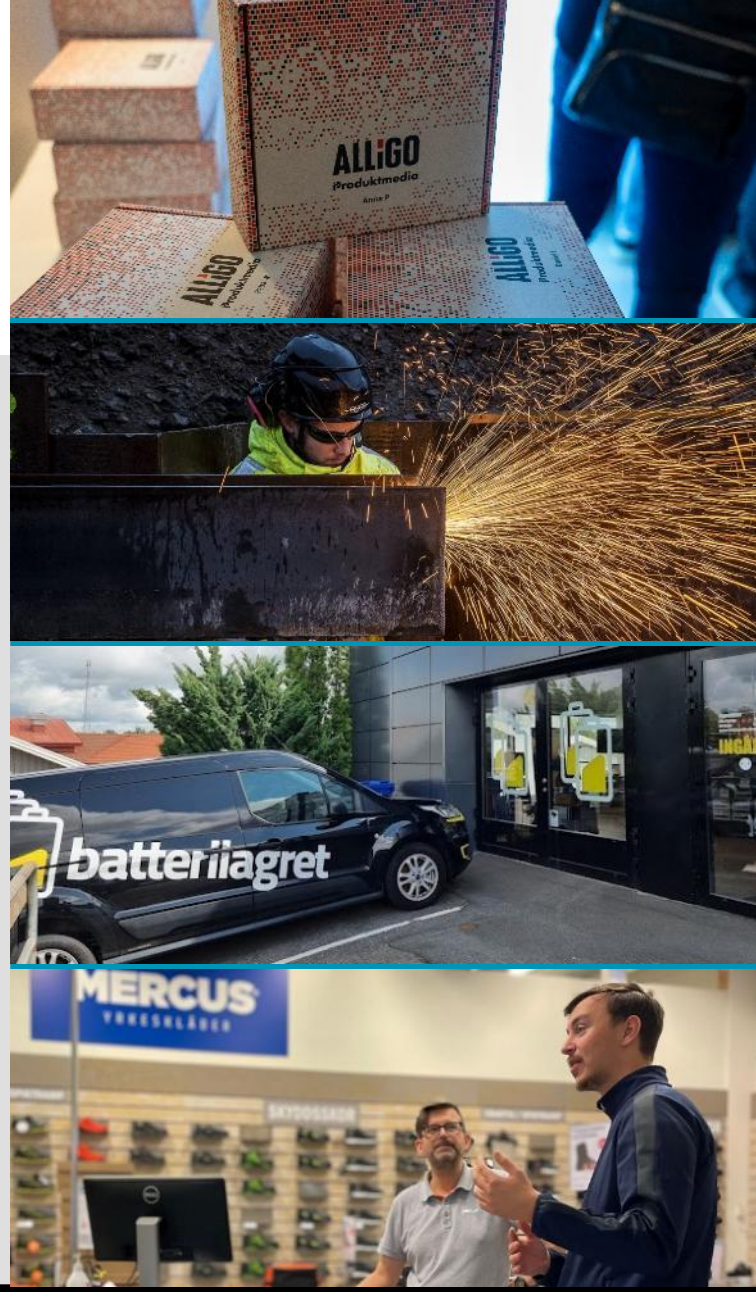
- Selected product and technology areas with strong specialist expertise.
- Operate stores under own brands supporting differentiated customer offerings growth.
- Can leverage Alligo's platform – procurement agreements, administrative support, cross-selling and knowledge sharing.

Independent structures preserve specialist expertise while enabling selective platform synergies.

Non-integrated revenue 2026 YTD

by product and technology area



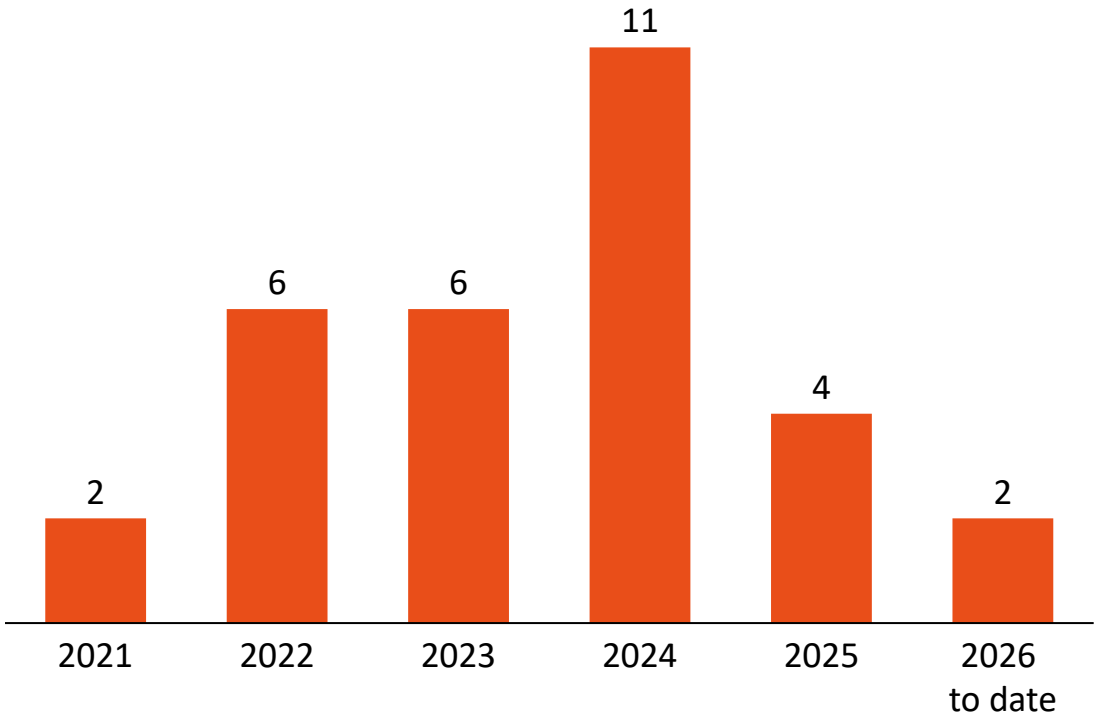


ALLiGO

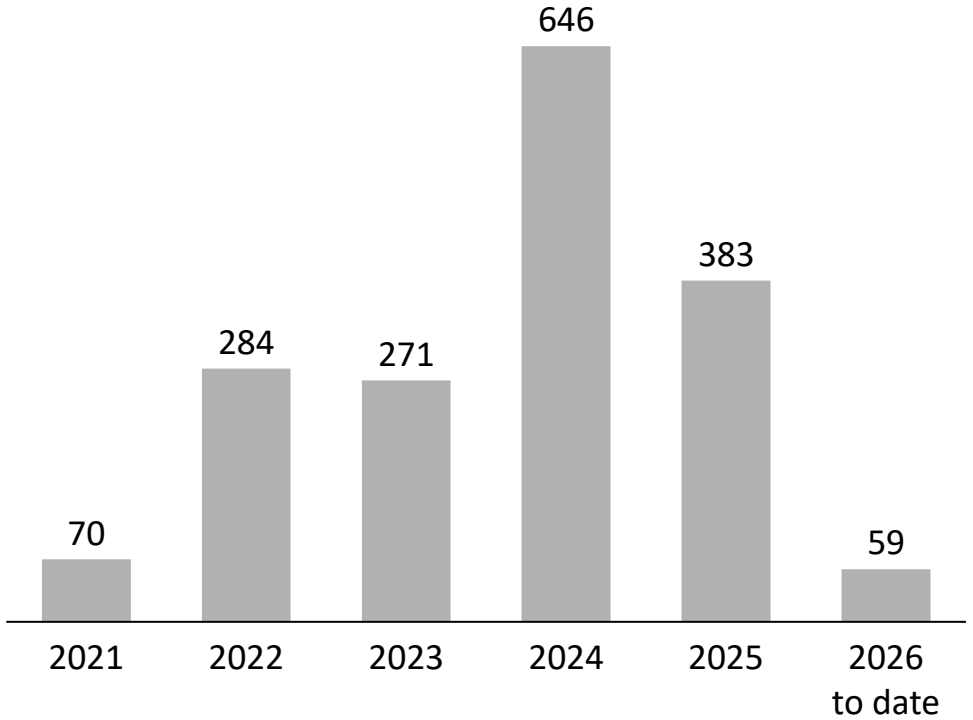
Acquisitions are an integral part of Alligo’s growth strategy

– 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)

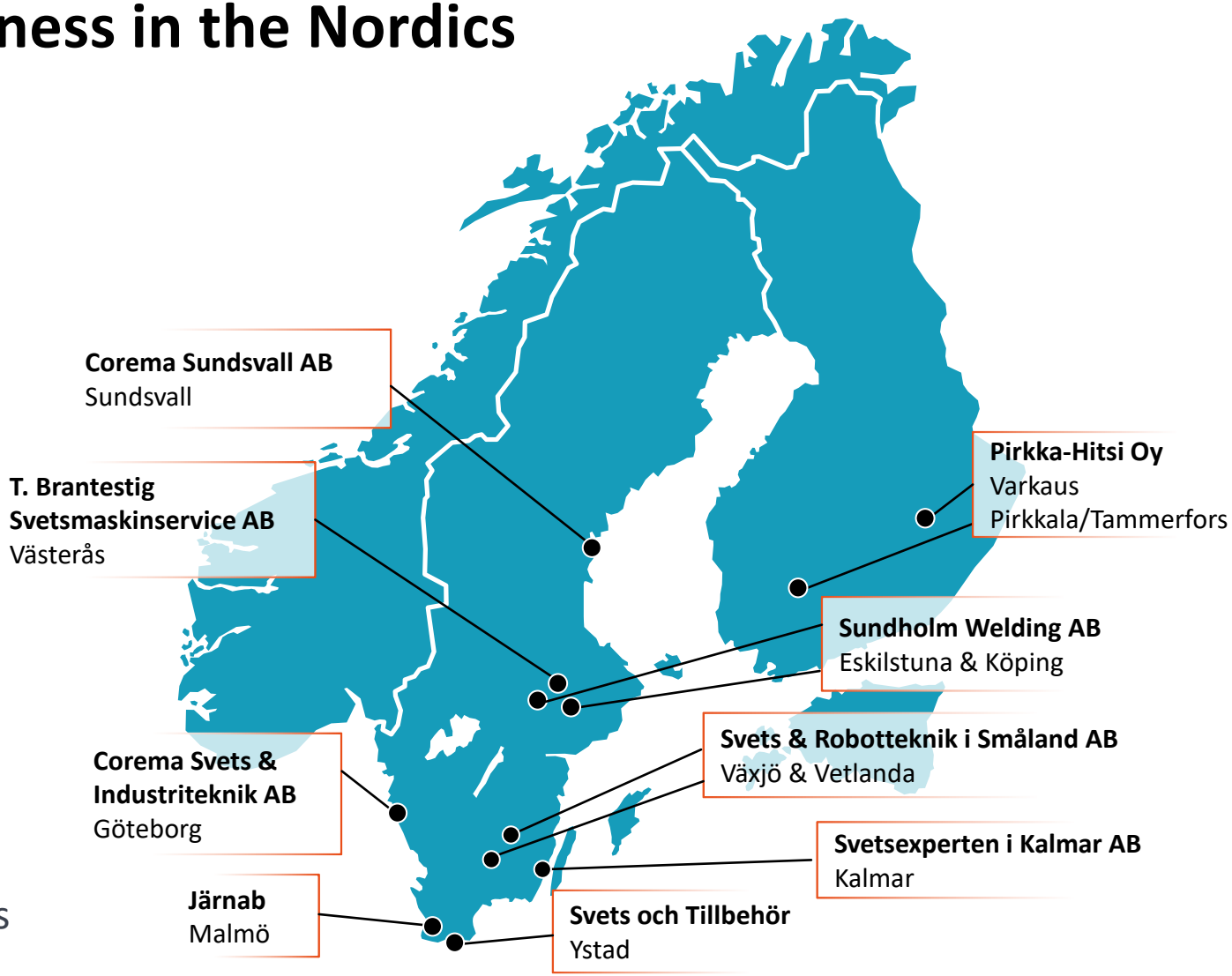


Average:	35	47	45	59	96	30

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

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

Highlights 2026

- First 9 months
- 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.

First 9 months 2026 in brief

– Organic growth and improved profitability in all countries

Revenue

+5.4%

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

Organic growth

2.5%

Acquisition-driven growth of **1.8%**

Operating cash flow

592

MSEK (260)

Adjusted EBITA

468

MSEK (376)

Increased volumes in Finland and Sweden, cost savings and acquisitions.

Adjusted EBITA margin

6.4%

(5.5)

Gross margin

40.9%

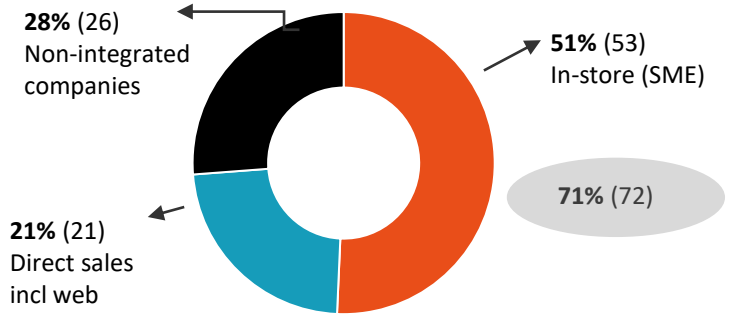
(40.8)

ALLiGO

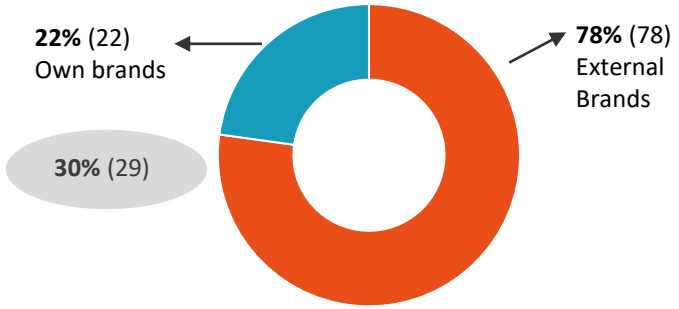
YTD 2026 – Increased share of own brands in the integrated business

Sweden

SALES BY CHANNEL

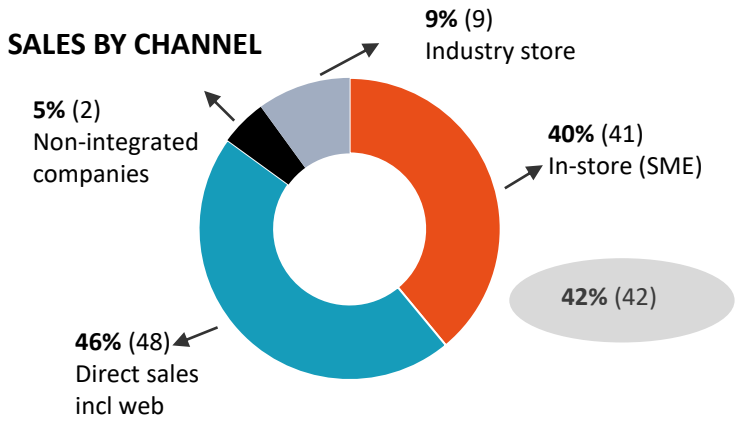


SALE OF OWN BRANDS

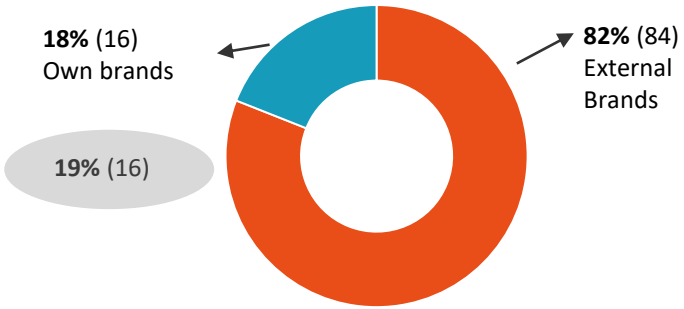


Norway

SALES BY CHANNEL

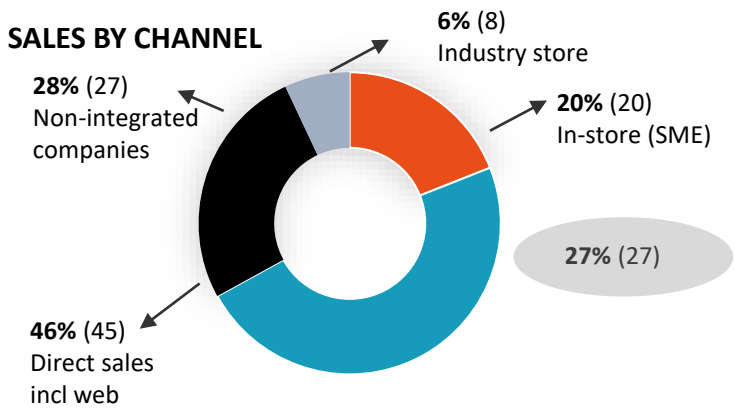


SALE OF OWN BRANDS

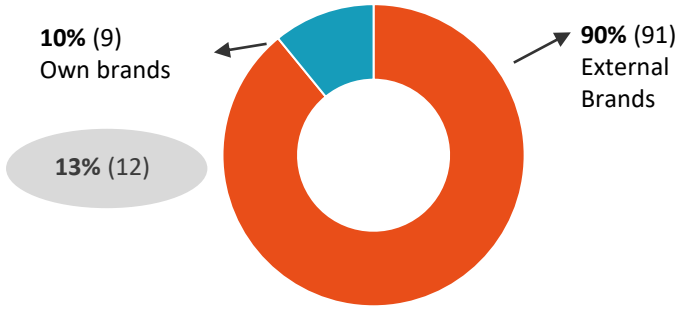


Finland*

SALES BY CHANNEL

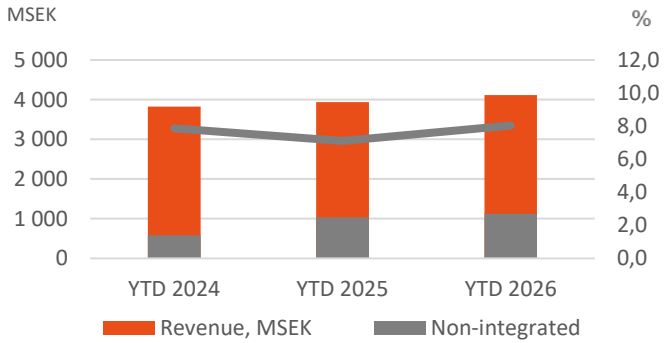


SALE OF OWN BRANDS



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

Sweden

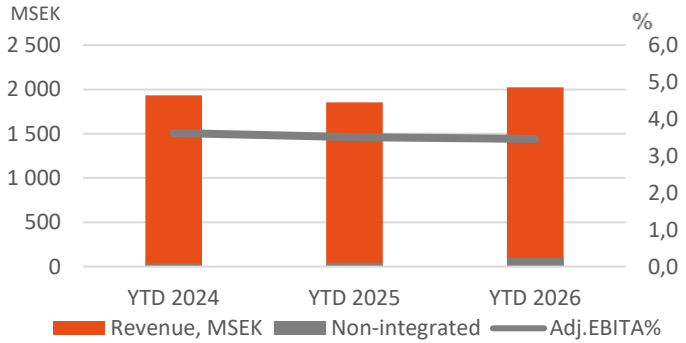


- **Revenue increased by 4.5%**
  - Continued weak market
  - Direct sales – defense industry and non-integrated business and stable store sales
  - Acquisitions +1.9 %
- **EBITA increased by 51 MSEK**
  - Higher volumes
  - Cost reductions
  - Acquisitions 9 MSEK

Organic growth YTD
1.0% (-6,8)

Adj. EBITA margin YTD
8.0% (7.1)

Norway

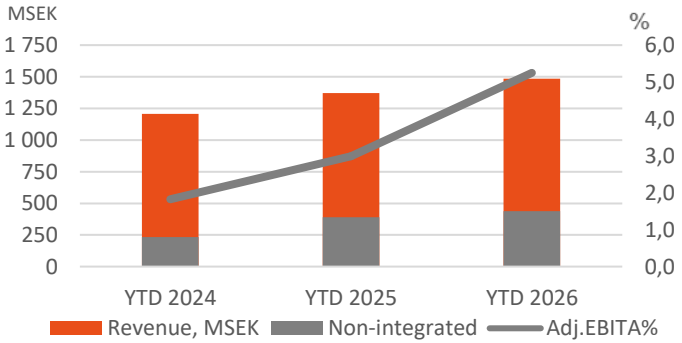


- **Revenue increased by 9.2%**
  - Continued weak sales in oil & gas segment
  - Positive impact from FX 3.7%
  - Acquisitions +2.9%
- **EBITA increased by 5 MSEK**
  - Cost reductions
  - Acquisitions +1 MSEK

Organic growth YTD
0.0% (-0.4)

Adj. EBITA margin YTD
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
9.6% (2.7)

Adj. EBITA margin YTD
5.2% (3.0)

First 9 months 2026 in summary

- Continued organic growth and improved results despite a somewhat cautious market.
- Finland has delivered results, 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.

First 9 months 2026

Revenue

7,264 MSEK (6,891)

Adjusted EBITA margin

6.4 % (5.5)

Share of own brands

18 % (18)

23% (22) in the integrated business



Our strategy

- Our 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

Our own brands are a key competitive advantage

WORKWEAR & PPE



Iconic workwear since 1905



Workwear for Nordic weather conditions



Workwear, footwear and gloves with a focus on function



Professional quality workwear at affordable prices

TOOLS & SUPPLIES



Tools and storage with smart solutions



Complete lighting range for the professional user



Consumables for all occasions



Reliable compressed-air solutions



Handtools

Our service offering, creating value through partnerships

DIGITAL AND FULL SERVICE SOLUTIONS



Smart service on site that streamlines the customer's production



Customer-specific web solutions and integration with customers' ERP system



ReCare - full-service solution for workwear - washing, repairs, reuse and recycling

ADD-ON SERVICES IN STORE



Foot scanning



Resewing workwear



Embroidery and printing



Respirator fit testing



Service workshops



Hose pressing



Chain workshop

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.

Summary & outlook



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



ALLIGO

Read more at alligo.com/en/investors/



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