Q3 2024

ALLIGO

INTERIM REPORT 1 January–30 September

Continued weak market – several initiatives for the future

THIRD QUARTER HIGHLIGHTS

- Revenue increased by 1.0 per cent to MSEK 2,143 (2,122). Organic growth was -3.0 per cent.
- Gross margin was 40.5 per cent (41.6).
- Adjusted EBITA decreased to MSEK 137 (191), corresponding to an adjusted EBITA margin of 6.4 per cent (9.0).
- Operating profit decreased to MSEK 115 (175) and the operating margin was 5.4 per cent (8.2). Operating profit was charged with items affecting comparability of MSEK -6 (0).
- Profit amounted to MSEK 60 (113).
- Earnings per share amounted to SEK 1.20[1] (2.25[1]).
- Cash flow from operating activities increased to MSEK 116 (34).

FIRST NINE MONTHS HIGHLIGHTS

- Revenue decreased by -0.8 per cent to MSEK 6,744 (6,797). Organic growth was -4.1 per cent.
- Gross margin was 40.6 per cent (40.7).
- Adjusted EBITA decreased to MSEK 387 (519), corresponding to an adjusted EBITA margin of 5.7 per cent (7.6).
- Operating profit decreased to MSEK 327 (470) and the operating margin was 4.8 per cent (6.9). Operating profit was charged with items affecting comparability of MSEK -14 (-4).
- Profit amounted to MSEK 170 (305).
- Earnings per share amounted to SEK 3.36[1] (6.01[1]).
- Cash flow from operating activities increased to MSEK 514 (467).

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Alligo has entered a sustainability-linked loan agreement with Handelsbanken regarding existing loans totaling SEK 2.3 billion. The agreement connects the loans to the Group's sustainability targets for responsible supplier relationships, equality as well as reduced electricity and energy consumption.
- On 5 July, Alligo received regulatory approval for the acquisitions of Hämeen Teollisuuspalvelu Oy and Riihimäen Teollisuuspalvelu Oy. The acquisitions were completed on 1 August.
- On 1 July, Alligo completed the acquisitions of T. Brantestig Svetsmaskinservice AB and Aktiebolaget Sundholm Welding.

EVENTS AFTER THE END OF THE PERIOD

- On 14 October, Alligo signed an agreement to acquire 100 per cent of the shares in Corema Svets & Industriprodukter AB. Corema is a full-service supplier of welding and industrial products, as well as fasteners, with operations in Gothenburg and Sundsvall. Together with its subsidiaries, the company generates annual revenue of approximately MSEK 155 with good profitability and has 25 employees.

KEY PERFORMANCE INDICATORS

Group	2024 JUL-SEP	2023 JUL-SEP	2024 JAN-SEP	2023 JAN-SEP	30/09/2024 12 months to	2023 JAN-DEC
Revenue, MSEK	2,143	2,122	6,744	6,797	9,282	9,335
Gross profit, MSEK	868	882	2,739	2,766	3,841	3,868
Gross margin, %	40.5	41.6	40.6	40.7	41.4	41.4
Operating profit, MSEK	115	175	327	470	605	748
Operating margin, %	5.4	8.2	4.8	6.9	6.5	8.0
Adjusted EBITA, MSEK	137	191	387	519	695	827
Adjusted EBITA margin, %	6.4	9.0	5.7	7.6	7.5	8.9
Return on equity, %					10	14
Equity per share[2], SEK	71.63	69.55	71.63	69.55	71.63	72.19
Equity/assets ratio, %	39	40	39	40	39	41

1) Before and after dilution.
2) Refers to equity attributable to the Parent Company's shareholders.

MESSAGE FROM THE CEO

It is frustrating to see our development in the third quarter following the trend from the previous quarters of weak demand and reduced organic sales. We adapted our cost structure at an early stage and we have generally been successful in maintaining our margins in each product segment, although a less favourable customer mix has affected the gross margin. We are continuing to see positive signs on the market, but nothing as yet that has been reflected in sales.

To drive profitable growth even in a weak market, we continue with cost reductions but also invest heavily in developing and strengthening our offering, improving sales work and implementing strategic acquisitions.

Reduced profit and improved cash flow

Sales in Sweden were particularly affected by lower volumes for the small and medium-sized companies customer group. In Norway, oil and gas continue to drive sales on an otherwise weak market. Sales in Finland received a temporary boost from increased industrial production.

Total revenue for the third quarter was MSEK 2,143 (2,122), an increase of 1.0 per cent. Organic growth was negative at -3.0 per cent. Growth through acquisitions was 4.8 per cent.

The reduced demand from small and medium-sized companies is offset to a certain extent by increased sales to larger industrial customers, but this means lower margins. In Norway, profits were negatively affected by continued disruption caused by the coordination of the logistics centre in Vestby. We have implemented a number of measures to resolve the problems as quickly as possible.

Adjusted EBITA for the quarter reduced to MSEK 137 (191) and the adjusted EBITA margin was 6.4 per cent (9.0).

Cash flow from operating activities amounted to MSEK 116 (34). The improved cash flow is mainly the result of our work to reduce stock levels and improve procurement work. The reduced profit and changed customer mix had a counteractive effect.

Acquisitions and focus on welding

During the third quarter, we completed four acquisitions with combined annual revenue of approximately MSEK 220. Two of the acquisitions strengthen our business in Finland while the other two strengthen our position and our offering within welding. After the end of the quarter, we also signed an agreement to acquire Corema Svets & Industriprodukter AB, which is a full-service supplier of welding and industrial products, as well as fasteners, with an annual revenue of approximately MSEK 155.

The welding companies we are acquiring are specialists in their field and we are preserving their unique expertise and focus by enabling them to continue operating as independent companies. We see continued potential for growth within different technical areas, including welding, and for strengthening the businesses by adding other elements of our offering, such as workwear and protective equipment.

Sustainable business

Sustainability is business-critical and we are always consciously seeking to do business in a more sustainable way and to improve our communication on sustainability issues. A natural step in this process is to establish an even clearer link between our financing and the sustainability of our business. During the quarter, we entered a sustainability-linked loan agreement with Handelsbanken regarding existing loans totaling SEK 2.3 billion. The agreement connects the loans to our sustainability targets for responsible supplier relationships, equality as well as reduced electricity and energy consumption.

» To drive profitable growth even in a weak market, we continue with cost reductions but also invest heavily in developing and strengthening our offering, improving sales work and implementing strategic acquisitions.

High level of competitiveness and sales drive

Alligo occupies a strong position on the market but there is still more we can do to increase our growth and profitability.

To drive sales forward, we are investing in both our sales organisation and our offering. For example, we have appointed two Nordic segment managers who each focus on one of our two largest customer segments, construction and industry. We have also strengthened the sales organisation with sales support that will focus on workwear and protective equipment for industrial customers and we have recruited several talented Key Account Managers (KAM). We are always looking for new smart solutions, such as our Smart Service and Smart Wear offerings. We are adapting the range to the needs of the market, with attractive new brands that have a lower price point and complement our existing brands, we are consolidating our technical expertise within key product areas and targeting sales in those areas where we see potential, such as infrastructure and service business.

We are confident that we are focusing on the right things and are ready to take advantage of an improved economy quickly when the tide turns.

Clein Johansson Ullenvik
Group President and CEO

ALLIGO IN A MINUTE

Alligo is a leading player within workwear, personal protective equipment, tools and consumables in the Nordic region.

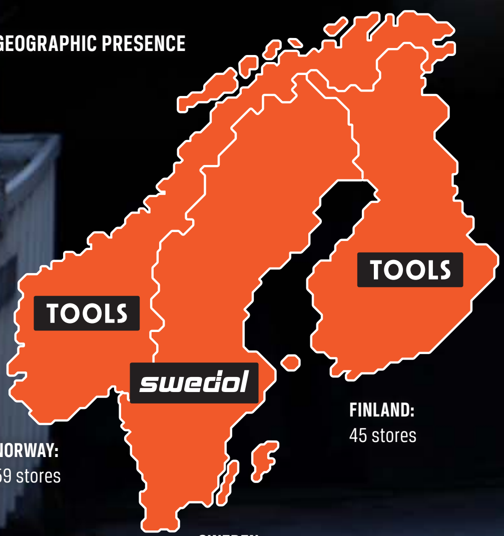
Our offering consists of a standardised product range of goods and services that make businesses work.

Through the concept brands Swedol and Tools, alongside local specialist brands, we interact with professional users throughout the Nordic region in the channels where they want to meet us, whether this is a store, field sales, digital channels or smart solutions on-site at the customer.

We have built an integrated organisation with a shared scalable platform that can drive long-term profitable and sustainable growth, both organically and through acquisitions.

We are driven by our vision of becoming unbeatable as a partner to our customers and suppliers, as an employer for our employees and as a leader in sustainable development in our industry.

GEOGRAPHIC PRESENCE



NORWAY: 59 stores

SWEDEN: 120 stores

FINLAND: 45 stores

Independent stores

SWEDEN: Mercus, Company Line, Reklamproffsen, Industriprofil, TriffiQ, Profilmakarna, Defacto, Magnusson Agentur, Profeel, Z-Profil, Kents Textiltryck, Olympus Profile, Topline, Svets och Tillbehör i Sverige, Svetspartner i Malmö, Wiklunds i Bollnäs, New Promotion Sverige, T. Brantestig Svetsmaskinservice and Sundholm Welding. **NORWAY:** Tore Vagle and Workwear AS. **FINLAND:** Metaplan, Liukkosen Pultti, Kitakone, Pirkka-Hitsi, Hämeen Teollisuuspalvelu and Riihimäen Teollisuuspalvelu.

GROUP DEVELOPMENT

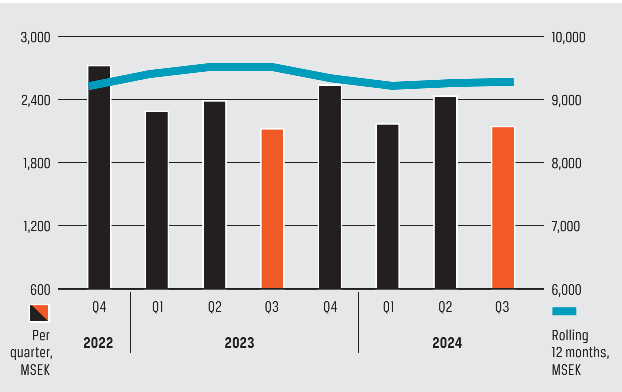
REVENUE

Third quarter 2024

Revenue increased by 1.0 per cent to MSEK 2,143 (2,122). Acquisitions made and an additional trading day had a positive impact on revenue and overall compensated for negative organic growth in Sweden and Finland as well as negative currency effects. Organic growth amounted to -3.0 per cent, with a slightly positive contribution made by three new store openings. Revenue from like-for-like sales, measured in local currency and adjusted for the number of trading days, decreased by -3.4 per cent compared with the corresponding quarter last year. The slowdown in demand during the quarter applied to most customer segments with the exception of oil and gas in Norway and the public sector in Sweden, which continued to develop well. It is predominantly small and medium-sized customers that have been affected by the weaker economy, while sales to some larger industrial customers have increased. Acquired growth amounted to 4.8 per cent and relates primarily to acquisitions in Sweden and Finland, but also in Norway.

The proportion of own brands during the quarter was 17.6 per cent (19.7). This decrease is mainly attributable to Sweden and Finland and is a consequence of acquisitions made, as well as greater resilience in sales to larger industrial customers with established ranges. Workwear and personal protective equipment accounted for 78.4 per cent of own brand sales, and tools and consumables for 21.6 per cent. During the quarter, the proportion of in-store sales was 52 per cent (53), direct sales was 43 per cent (42) and the remaining 5 per cent (5) relates to product media. Currency translation effects had a negative impact on revenue of MSEK 49, driven by the NOK trend but also by the EUR trend.

REVENUE



MSEK	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Per quarter	2,723	2,287	2,388	2,122	2,538	2,169	2,432	2,143
Rolling 12 mos.	9,211	9,403	9,516	9,520	9,335	9,217	9,261	9,282

SALES TREND

Percentage, %	2024 JUL-SEP	2024 JAN-SEP	2023 JAN-DEC
Change in revenue from:			
Like-for-like sales in local currency	-3.4	-4.4	-1.4
Currency effects	-2.3	-0.9	0.0
Number of trading days	1.5	0.5	-0.8
New stores established in local currency	0.4	0.3	-
Other units[1]	4.8	3.7	3.5
Total change	**1.0**	**-0.8**	**1.3**

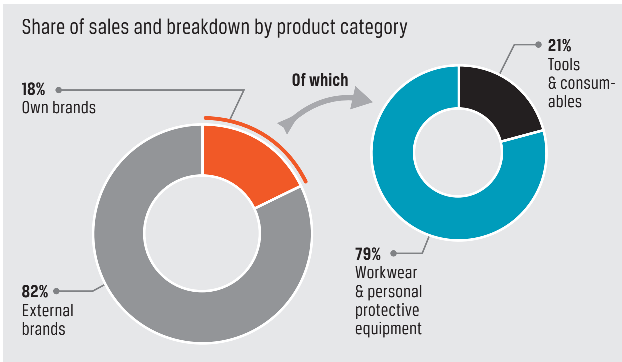
1) Acquisitions and divestments.

First nine months 2024

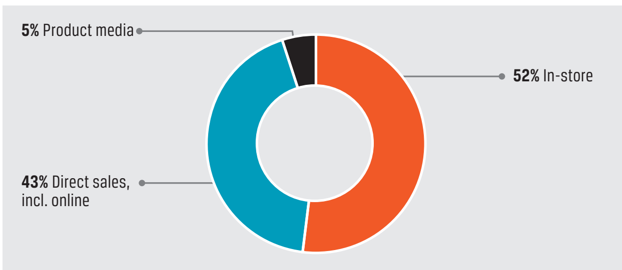
Revenue decreased by -0.8 per cent to MSEK 6,744 (6,797). Acquisitions made and an additional trading day had a positive impact on revenue but this does not compensate for the negative organic growth in both Sweden and Finland and negative currency effects. Organic growth amounted to -4.1 per cent, with a slightly positive contribution made by three new store openings during the period. Revenue from like-for-like sales, measured in local currency, decreased by -4.4 per cent compared with the corresponding period last year. The slowdown in market demand continued during the period and applied to most customer segments with the exception of oil and gas in Norway and the public sector in Sweden, which continued to develop well. It is predominantly small and medium-sized customers that have been affected by the weaker economy, while sales to some larger industrial customers have increased. The strike in Finland during the first quarter further contributed to the decline compared with last year. Acquired growth amounted to 3.7 per cent and relates primarily to acquisitions completed in Sweden, as well as in Finland and Norway.

The proportion of own brands during the period was 17.8 per cent (18.5). This decrease is attributable to Sweden and is a consequence of acquisitions made, as well as greater resilience in sales to larger industrial customers with established ranges. Workwear and personal protective equipment accounted for 79.2 per cent of own brand sales, and tools and consumables for 20.8 per cent. During the period, the proportion of in-store sales was 52 per cent (53), direct sales was 43 per cent (42) and the remaining 5 per cent (5) relates to product media. Currency translation effects had a negative impact on revenue of MSEK 59, driven by the NOK trend but also by the EUR trend.

OWN BRANDS JAN-SEP 2024



SALES BY CHANNEL JAN-SEP 2024



PROFITS

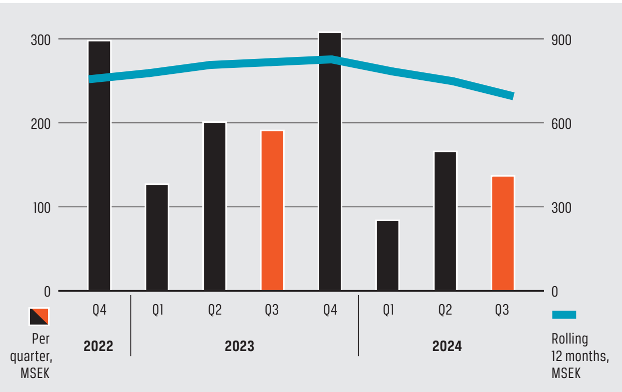
Third quarter 2024

Operating profit amounted to MSEK 115 (175). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with corporate acquisitions) amounted to MSEK 137 (191), corresponding to an adjusted EBITA margin of 6.4 per cent (9.0). The decline in profit was the result of weaker demand on all markets and pressure on margins driven by a smaller proportion of small and medium-sized customers, at the same time as sales to some larger industrial customers increased. Cost adjustments are offsetting the weaker sales to a certain extent. The weaker profits in Finland were also a consequence of investments in stores to better meet the needs of small and medium-sized customers. In Norway, profits were affected by disruption caused by the coordination of logistics operations in Vestby. Operating profit was charged with items affecting comparability of MSEK -6 (0) relating to costs for organisational changes and efficiency measures in connection with savings programmes implemented.

During the quarter, MSEK 2 was utilised from restructuring reserves from previous years, MSEK 0 of which originates from the third quarter of 2020 and MSEK 2 from the third quarter of 2021.

The effective tax rate was 23.1 per cent (21.5). Profit after financial items was MSEK 78 (144) and profit after tax was MSEK 60 (113), which corresponds to earnings per share of SEK 1.20 (2.25) for the quarter.

ADJUSTED EBITA



MSEK	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Per quarter	298	127	201	191	308	84	166	137
Rolling 12 mos.	756	778	807	817	827	784	749	695

First nine months 2024

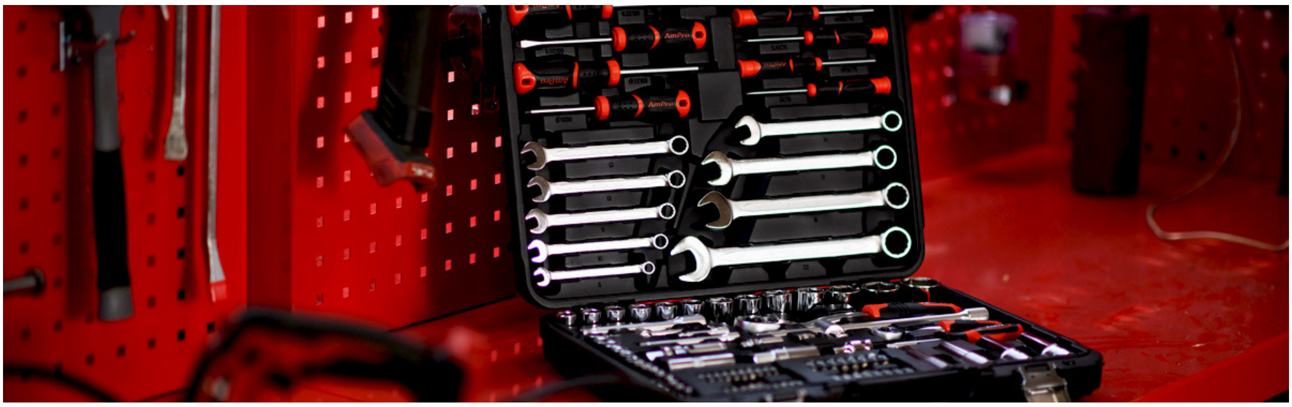
Operating profit amounted to MSEK 327 (470). Adjusted EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets arising in connection with corporate acquisitions) amounted to MSEK 387 (519), corresponding to an adjusted EBITA margin of 5.7 per cent (7.6). The decline in profit was the result of weaker demand on all markets, a strike in Finland during the first quarter and pressure on margins driven by a smaller proportion of small and medium-sized customers, at the same time as sales to some larger industrial customers increased. Cost adjustments are offsetting the weaker sales to a certain extent. The weaker profits in Finland were also a consequence of investments in stores to better meet the needs of small and medium-sized customers. In Norway, profits were affected by disruption caused by the coordination of logistics operations in Vestby. Operating profit was charged with items affecting comparability of MSEK -14 (-4) net relating to costs for organisational changes and efficiency measures in connection with savings programmes implemented, as well as acquisition costs.

The coordination of Tools and Swedol has been completed in principle and only the adaptation of the range remains to be fully implemented, alongside the change of business system in Norway, which is scheduled for early 2025. There was a net increase in the number of stores from 216 to 224 through acquisitions, mergers and three new store openings.

During the period, MSEK 17 was utilised from restructuring reserves from previous years, MSEK 1 of which originates from the third quarter of 2020 and MSEK 16 from the third quarter of 2021. The restructuring reserve from the third quarter of 2020 amounts to MSEK 0 (originally MSEK 97). The restructuring reserve originating from the third quarter of 2021 and relating to the coordination of logistics in Sweden amounts to MSEK 39, compared with the original MSEK 108, and will remain in place until the lease for the property in Alingsås expires in December 2027. Both restructuring reserves have been utilised according to the original plan.

The effective tax rate was 23.1 per cent (21.8). The higher effective tax rate is the result of higher standard interest on the tax allocation reserve combined with lower earnings before tax. Profit after financial items was MSEK 221 (390) and profit after tax was MSEK 170 (305), which corresponds to earnings per share of SEK 3.36 (6.01) for the period.

The Group's profitability, measured as the return on equity, amounted to 10 per cent for the most recent twelve-month period, corresponding to a return on capital employed of 9 per cent.



DEVELOPMENT BY GEOGRAPHIC SEGMENT

Third quarter 2024

SWEDEN

	JUL–SEP 2024
Revenue	MSEK 1,172
Adjusted EBITA	MSEK 97
Adjusted EBITA margin	8.3%
Proportion of own brands	21.6%
Number of units	120
of which Swedol/independent	91/29

Revenue in Sweden increased by 1.5 per cent to MSEK 1,172 (1,155). Organic growth was negative but was mitigated by six acquisitions and one additional trading day compared with the corresponding quarter last year. The market continued to experience weaker demand, particularly from small and medium-sized companies, while sales to some larger industrial customers increased. Organic growth was approximately -5 per cent and related to all customer segments except for the public sector. Acquired growth was around 4 per cent.

Adjusted EBITA for the quarter amounted to MSEK 97 (138) and adjusted EBITA margin to 8.3 per cent (11.9). The decline in profit was a result of weak volumes and lower margins, driven by an unfavourable customer mix. Cost adjustments had a mitigating effect.

Operating profit has been charged with items affecting comparability of MSEK -2 (1) net. The proportion of own brands during the quarter was 21.6 per cent (24.5). This decrease is the result of acquisitions made as well as a greater proportion of sales to larger industrial customers with established ranges of external brands.

NORWAY

	JUL–SEP 2024
Revenue	MSEK 629
Adjusted EBITA	MSEK 29
Adjusted EBITA margin	4.6%
Proportion of own brands	15.9%
Number of units	59
of which Tools/independent	56/3

Revenue in Norway was on a par with last year and amounted to MSEK 629 (630). Sales were positively affected by the trend within the oil and gas industry, two acquisitions and one additional trading day compared with the corresponding quarter last year. The NOK trend had a negative impact on revenue. Organic growth amounted to approximately 2 per cent, driven by developments in the oil and gas industry, while other customer segments experienced weaker development. Acquired growth was around 2 per cent.

Adjusted EBITA for the quarter amounted to MSEK 29 (39) and adjusted EBITA margin to 4.6 per cent (6.2). The decline in profit was a result of lower margins, driven by growth within less profitable customer segments, as well as disruption caused by the coordination of logistics operations in Vestby.

Operating profit has been charged with items affecting comparability of MSEK -3 (-). The proportion of own brands during the quarter was 15.9 per cent (16.5). This decrease is the result of acquisitions made as well as a greater proportion of sales to larger oil and gas customers with established ranges of external brands.

Kjell-Vidar Dokken took up the position of Country Manager in Norway on 12 August.

FINLAND

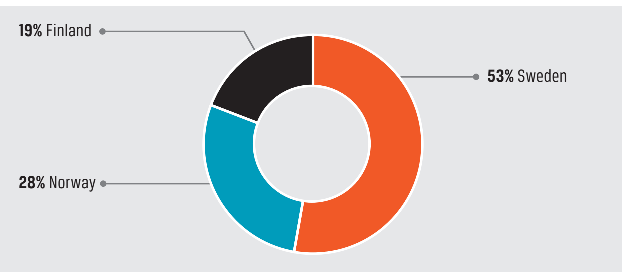
	JUL–SEP 2024
Revenue	MSEK 416
Adjusted EBITA	MSEK 13
Adjusted EBITA margin	3.1%
Proportion of own brands	9.6%
Number of units	45
of which Tools/independent	35/10

Revenue in Finland was on a par with last year and amounted to MSEK 416 (417). Organic growth was negative but this was partially offset by two acquisitions and one additional trading day compared with the corresponding quarter last year. The EUR trend had a negative impact on revenue. The market continued to experience weaker demand and there is a clear decline in the manufacturing industry, but also within most other customer segments. Organic growth amounted to approximately -8 per cent, which is an improvement compared with the first six months of the year. Acquired growth was around 8 per cent.

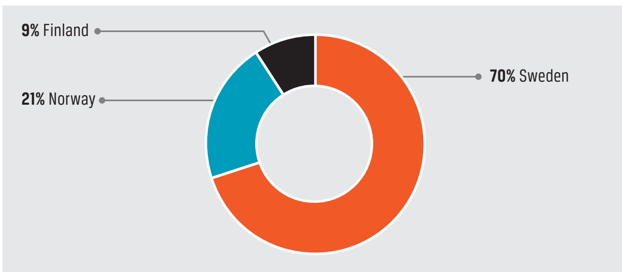
Adjusted EBITA for the quarter amounted to MSEK 13 (18) and adjusted EBITA margin to 3.1 per cent (4.3). The weaker profits were the effect of lower volumes and of investments in stores to better meet the needs of small and medium-sized customers.

Operating profit has been charged with items affecting comparability of MSEK -1 (-1). The proportion of own brands during the quarter was 9.6 per cent (11.8). The decrease is the result of acquisitions made.

REVENUE BY GEOGRAPHIC SEGMENT JUL–SEP 2024



ADJUSTED EBITA BY GEOGRAPHIC SEGMENT JUL–SEP 2024



DEVELOPMENT BY GEOGRAPHIC SEGMENT cont.

First nine months 2024

SWEDEN — JAN–SEP 2024

Revenue	MSEK 3,826
Adjusted EBITA	MSEK 301
Adjusted EBITA margin	7.9%
Proportion of own brands	21.5%

Revenue in Sweden decreased by -0.4 per cent to MSEK 3,826 (3,840). Organic growth was negative but was mitigated by seven acquisitions and one additional trading day in the period. The market continued to experience weaker demand in 2024, particularly from small and medium-sized companies, while sales to some larger industrial customers increased. Organic growth was approximately -5 per cent and related to all customer segments except for the public sector. The number of stores at the end of the period was 120 (114). New stores were opened in Boden and Västervik during the period. Acquired growth was around 4 per cent.

Adjusted EBITA for the period amounted to MSEK 301 (378) and adjusted EBITA margin to 7.9 per cent (9.8). The decline in profit was a result of lower volumes and margins, driven by an unfavourable customer mix. Cost adjustments had a mitigating effect.

Operating profit has been charged with items affecting comparability of MSEK -3 (-3) net.

The proportion of own brands during the period was 21.5 per cent (23.3). This decrease is the result of acquisitions made as well as a greater proportion of sales to larger industrial customers with established ranges of external brands.

During the period, the proportion of in-store sales was 61 per cent (66), the proportion of direct sales was 30 per cent (25) and the remaining 9 per cent (9) relates to product media.

Work is under way to increase the level of activity in sales work and to strengthen margins within the industrial segment through improved sales and assortment management.

NORWAY — JAN–SEP 2024

Revenue	MSEK 1,943
Adjusted EBITA	MSEK 70
Adjusted EBITA margin	3.6%
Proportion of own brands	15.3%

Revenue in Norway increased by 1.5 per cent to MSEK 1,943 (1,914). Sales were positively affected by the trend within the oil and gas industry, two acquisitions and one additional trading day in the period. Organic growth amounted to approximately 2 per cent, driven by developments in the oil and gas industry, while most other customer segments experienced weaker development. The NOK trend had a negative impact on revenue. The number of stores at the end of the period was 59 (57). Acquired growth was around 2 per cent.

Adjusted EBITA for the period amounted to MSEK 70 (103) and adjusted EBITA margin to 3.6 per cent (5.4). The decline in profit was a result of lower margins, driven by growth within less profitable customer segments, as well as disruption caused by the coordination of logistics operations in Vestby.

Operating profit has been charged with items affecting comparability of MSEK -6 (-).

The proportion of own brands during the period was 15.3 per cent (15.2). During the period, the proportion of in-store sales was 50 per cent (46) and the proportion of direct sales was 50 per cent (54).

Work is under way to increase the level of sales activity and to establish a more favourable customer mix in the form of a greater proportion of small and medium-sized customers, as well as to strengthen the sales and assortment management in order to improve margins.

FINLAND — JAN–SEP 2024

Revenue	MSEK 1,206
Adjusted EBITA	MSEK 22
Adjusted EBITA margin	1.8%
Proportion of own brands	10.5%

Revenue in Finland decreased by -6.1 per cent to MSEK 1,206 (1,284). Organic growth was negative but was mitigated by four acquisitions and one additional trading day in the period. The EUR trend had a negative impact on revenue. The market continued to experience weaker demand in 2024, alongside a strike in the first quarter. Organic growth amounted to approximately -11 per cent and there is a clear decline in the manufacturing industry, but also within most other customer segments. The number of stores at the end of the period was 45 (42). A new store was opened in Herttoniemi during the period. Acquired growth was around 5 per cent.

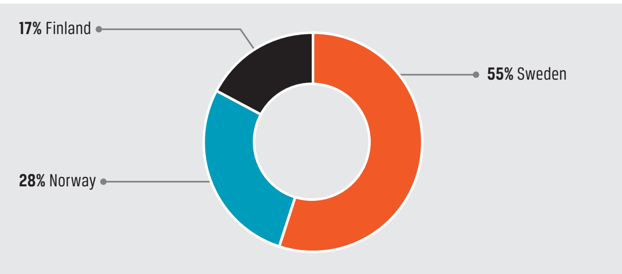
Adjusted EBITA for the period amounted to MSEK 22 (45) and adjusted EBITA margin to 1.8 per cent (3.5). The weaker profits were the effect of lower volumes and of investments in stores to better meet the needs of small and medium-sized customers. An increased proportion of sales of own brands and the implementation of cost savings had a mitigating effect.

Operating profit has been charged with items affecting comparability of MSEK -5 (-1).

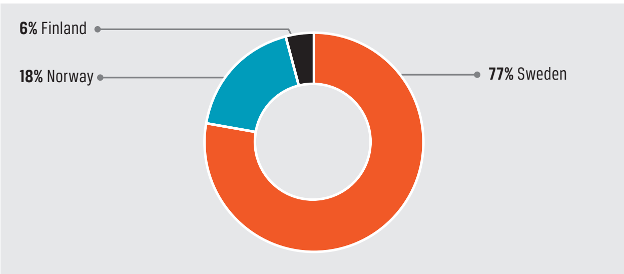
The proportion of own brands during the period was 10.5 per cent (9.6). During the period, the proportion of in-store sales was 27 per cent (25) and the proportion of direct sales was 73 per cent (75).

The customer mix remains unfavourable, but activities are under way to increase the proportion of small and medium-sized customers, including by opening new stores and investing in existing ones.

REVENUE BY GEOGRAPHIC SEGMENT JAN–SEP 2024



ADJUSTED EBITA BY GEOGRAPHIC SEGMENT JAN–SEP 2024



OTHER FINANCIAL DEVELOPMENT

Investments and cash flow

Cash flow from operating activities before changes in working capital for the period totalled MSEK 544 (647). Inventories decreased during the period by MSEK 6, compared with an increase in inventories last year of MSEK 159. The average value of inventories was MSEK 2,380 (2,321) and the inventory turnover rate was 3.9 (4.1). Operating receivables increased by MSEK 10 and operating liabilities fell by MSEK 26. A greater proportion of sales to larger industrial customers with longer payment terms had a negative impact on cash flow. Cash flow from operating activities therefore amounted to MSEK 514 (467). Cash flow for the period was also impacted by a net amount of MSEK 80 (123) pertaining to investments in and divestments of non-current assets, as well as by MSEK 290 (126) pertaining to acquisitions of subsidiaries. Investments in non-current assets principally related to the development of e-commerce solutions, service concepts, change of business system in Norway, new store openings and store modifications.

Financial position and financing

At the end of the period, the Group's financial net loan liability amounted to MSEK 3,033, compared with MSEK 2,640 at the beginning of the financial year. The Group's operational net loan liability at the end of the period amounted to MSEK 1,775, compared with MSEK 1,449 at the beginning of the financial year. Available cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,039 compared with MSEK 1,251 at the beginning of the financial year. The business was refinanced during the first quarter of 2022 as a result of the distribution of Momentum Group. The total credit facility is MSEK 2,300, excluding two separate committed credit facilities of MSEK 400 and MEUR 10 respectively. The credit facility was raised in March 2022 and extended by a year in March 2023 and by a further year in March 2024. The credit facility therefore runs until 2027. The interest rate is linked to STIBOR plus a surcharge based on the ratio of net operational liabilities to adjusted EBITDA. The loans are sustainability-linked and relate to the Group's sustainability targets for responsible supplier management, equality as well as reduced electricity and energy consumption. The equity/assets ratio at the end of the period was 39 per cent. Equity per share was SEK 71.63 at the end of the period, compared with SEK 72.19 at the beginning of the financial year.

Acquisitions 2024

Alligo completed ten corporate acquisitions during the first nine months of 2024.

Acquisition of Tore Vagle AS

On 8 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Norwegian company Tore Vagle AS, which has operations in Sandnes and sells tools and industrial components. Tore Vagle AS generates annual revenue of approximately MNOK 39 and has 11 employees. Closing took place on 2 January 2024. Following the acquisition, the company changed its name to Tools Vagle AS.

Acquisition of Svets och Tillbehör i Sverige AB

On 13 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Svets och Tillbehör i Sverige AB, which operates in Ystad and has a broad offering within welding and grinding and related service business. Svets och Tillbehör i Sverige AB generates annual revenue of approximately MSEK 120 and has 22 employees. Closing took place on 2 January 2024.

Acquisition of Svetspartner i Malmö AB

On 13 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Svetspartner i Malmö AB ("Järnab"), which has a broad offering within welding and grinding and related service business. Svetspartner i Malmö AB generates annual revenue of approximately MSEK 25 and has ten employees. Closing took place on 2 January 2024.

OTHER FINANCIAL DEVELOPMENT cont.

Acquisition of Wiklunds i Bollnäs AB

On 3 May, Alligo acquired 100 per cent of the shares in Wiklunds i Bollnäs AB, which sells tools, consumables, workwear and personal protective equipment. Wiklunds i Bollnäs AB generates annual revenue of approximately MSEK 28 and has six employees. Closing took place in conjunction with the acquisition.

Acquisition of New Promotion Sverige AB

On 11 June, Alligo acquired 70 per cent of the shares in product media company New Promotion Sverige AB. The company and its subsidiary, New Profile Skövde AB, have operations in Lidköping and Skövde. Together, the companies generate annual revenue of approximately MSEK 44 and have six employees. Closing took place in conjunction with the acquisition.

Acquisition of Workwear AS

On 14 June, Alligo acquired 100 per cent of the shares in Norwegian company Workwear AS, which sells workwear and personal protective equipment and has stores in Oslo and Gjøvik. Workwear AS generates annual revenue of approximately MNOK 27 and has nine employees. Closing took place in conjunction with the acquisition.

Acquisition of Aktiebolaget Sundholm Welding

On 28 June, Alligo signed an agreement to acquire 100 per cent of the shares in Aktiebolaget Sundholm Welding. The company has stores in Köping and Eskilstuna and specialises in the sale and servicing of welding machines and related equipment. Aktiebolaget Sundholm Welding generates annual revenue of approximately MSEK 23 and has six employees. Closing took place on 1 July.

Acquisition of T. Brantestig Svetsmaskinservice AB

On 28 June, Alligo signed an agreement to acquire 100 per cent of the shares in T. Brantestig Svetsmaskinservice AB. The company has a store in Västerås and focuses on the sale, hire and servicing of welding machines. T. Brantestig Svetsmaskinservice generates annual revenue of approximately MSEK 26 and has eight employees. Closing took place on 1 July.

Acquisition of Hämeen Teollisuuspalvelu Oy

On 24 April, Alligo signed an agreement to acquire 100 per cent of the shares in Finnish company Hämeen Teollisuuspalvelu Oy. The company has operations in Tavastehus and sells tools, consumables, industrial components, workwear and personal protective equipment, with a particular focus on the defence industry. Hämeen Teollisuuspalvelu Oy generates annual revenue of approximately MEUR 7.5 and has 16 employees. Closing took place on 1 August.

Acquisition of Riihimäen Teollisuuspalvelu Oy

On 24 April, Alligo signed an agreement to acquire 100 per cent of the shares in Finnish company Riihimäen Teollisuuspalvelu Oy. The company has operations at several locations in southern Finland and sells tools, consumables, industrial components, workwear and personal protective equipment. The company generates annual revenue of approximately MEUR 7.1 and has 26 employees. Closing took place on 1 August.

Acquisitions after the end of the period

Corema Svets & Industriprodukter AB

On 14 October, Alligo signed an agreement to acquire 100 per cent of the shares in Swedish company Corema Svets & Industriprodukter AB. Corema is a full-service supplier of welding and industrial products, as well as fasteners, with operations in Gothenburg and Sundsvall. Together with its subsidiaries, the company generates annual revenue of approximately MSEK 155 and has 25 employees. The acquisition is expected to be completed in November.

Employees

At the end of the period, the number of employees in the Group amounted to 2,498, compared with 2,443 at the beginning of the year. The increase in the number of employees is the result of corporate acquisitions made but was partially offset by staff cuts in Sweden and Finland, as well as the sale of Asås Logistik AB.

Transactions with related parties

No transactions having a material impact on the Group's position or earnings occurred between Alligo and its related parties during the period.

Parent Company

At the end of the period, the Group comprised the parent company Alligo AB and a total of 41 Swedish and foreign subsidiaries. The parent company's operations comprise Group-wide management, including Legal and Investor Relations functions. Income takes the form of a management fee from Group companies for Group-wide services and costs which the parent company has provided.

The parent company's revenue for the period amounted to MSEK 17 (19) and the loss after financial items totalled MSEK -17 (-12). Profit has been charged with items affecting comparability of MSEK 0 (0). The balance sheet total amounted to MSEK 4,360 (3,964) and equity represented 36 per cent (42) of total assets. The number of employees at the parent company at the end of the period was 2 (2).

THE SHARE

Alligo was listed on Nasdaq Stockholm under the name Momentum Group AB on 21 June 2017. Following a General Meeting resolution of 2 December 2021, the Group's parent company changed its name to Alligo AB. Since 15 December 2021, the listed Class B share has been traded under the short name ALLIGO B with the ISIN code SE0009922305.

The share and share capital

At the end of the period, the share capital amounted to MSEK 102. The distribution by class of share at the end of the period on 30 September 2024 was as shown in the table below:

CLASS OF SHARE	30/09/2024
Class A shares	562,293
Class B shares	50,343,896
Total number of shares before repurchasing	**50,906,189**
Less: Repurchased Class B shares	-838,551
Total number of shares after repurchasing	**50,067,638**

The quotient value is SEK 2.00 per share. Each Class A share entitles the holder to ten votes and each Class B share to one vote. All shares carry equal rights to the company's assets, earnings and dividends. A conversion provision in the Articles of Association allows for conversion of Class A shares into Class B shares. Nordstjernan AB is the only shareholder whose shareholding provides total voting rights in excess of one-tenth of the voting rights of all the shares in the company. Nordstjernan's shareholding corresponds to 54.6 per cent of the outstanding shares and 49.6 per cent of the votes in Alligo.

Incentive programmes

Call option programme 2022/2025

The 2022 Annual General Meeting approved a call option programme containing a maximum of 185,000 options, corresponding to approximately 0.36 per cent of the total number of shares and approximately 0.33 per cent of the total number of votes in the company. The programme is designed for key personnel in senior positions and provides the opportunity to acquire call options at market price for Class B shares repurchased by Alligo. After two years, a subsidy will be paid equivalent to the premium paid for each call option (before tax) provided that the option holder's employment at the Group has not been terminated and that the call options have not been divested prior to this point. The subsidy is recognised as an accrued expense until the time when the employment condition is met. The subsidy is also charged with social security contributions. In June 2024, a subsidy totalling MSEK 1.3 was paid to those option holders whose employment at the Group has not been terminated and whose call options have not been divested. Each call option entitles the holder to acquire one (1) repurchased Class B share in the company on three occasions: 1) during the period from 2 June 2025 to 16 June 2025 inclusive, 2) during the period from 18 August 2025 to 1 September 2025 inclusive, and 3) during the period from 3 November 2025 to 17 November 2025 inclusive. The redemption price has been calculated as SEK 129.30, based on 120 per cent of the volume-weighted average price during the period 12 May to 25 May 2022. If the share price at the time the call option is exercised exceeds SEK 194.00, the redemption price shall be increased krona for krona by the amount in excess of SEK 194.00. The option premium has been calculated as SEK 7.82 by an independent third party according to the accepted Black-Scholes model. 185,000 call options have been allotted and acquired by employees on market terms. Of these, 80,000 have been acquired by the Group CEO and CFO and 105,000 by other key personnel. The option premium paid totals MSEK 1.4.

Share savings programme PSP 2024

The 2024 Annual General Meeting approved the PSP 2024 share savings programme aimed at Group management and other senior executives based on performance shares. Participants were given the right to acquire Class B investment shares from Alligo during the period 31 May 2024 to 4 June 2024 inclusive. A maximum of 20,475 Class B shares were available for transfer to the participants as investment shares at a price corresponding to the volume-weighted average price for Alligo's share on Nasdaq Stockholm during the period 24 May 2024 to 30 May 2024. During the investment period, 16,749 shares were transferred to the participants, of which 5,725 to the Group's CEO and CFO and 11,024 to other key personnel. The volume-weighted average price was SEK 143.00. For each investment share, five performance share rights were granted, entitling the participant to acquire up to one Class B share (performance share) free of charge. The transfer will be effected by the company transferring Class B treasury shares. The number of performance shares that the participants will be allotted on the basis of performance share rights depends on the fulfilment of predefined performance criteria relating to Alligo's adjusted EBITA and sustainability targets during a vesting period of around three years. The allotment of performance shares also requires, with certain exceptions, the participant to still be in their post and to hold all acquired investment shares until the end of the vesting period. Based on the investment shares transferred during the investment period, a maximum of 83,745 performance shares in total can be transferred by the company within the framework of PSP 2024. According to the resolution of the Annual General Meeting, a maximum of 102,375 performance shares in total were available for transfer by the company.

Holding of treasury shares

As at 30 September 2024, Alligo's holding of Class B treasury shares amounted to 838,551, corresponding to 1.6 per cent of the total number of shares and 1.5 per cent of the total number of votes. There were no changes to the holding of treasury shares after the end of the period.

Alligo's aims in holding treasury shares are to allow it to adapt the Group's capital structure and to enable future acquisitions of companies or businesses to be made through payment in treasury shares, as well as to secure future obligations in share-based incentive programmes.

RISKS AND UNCERTAINTIES

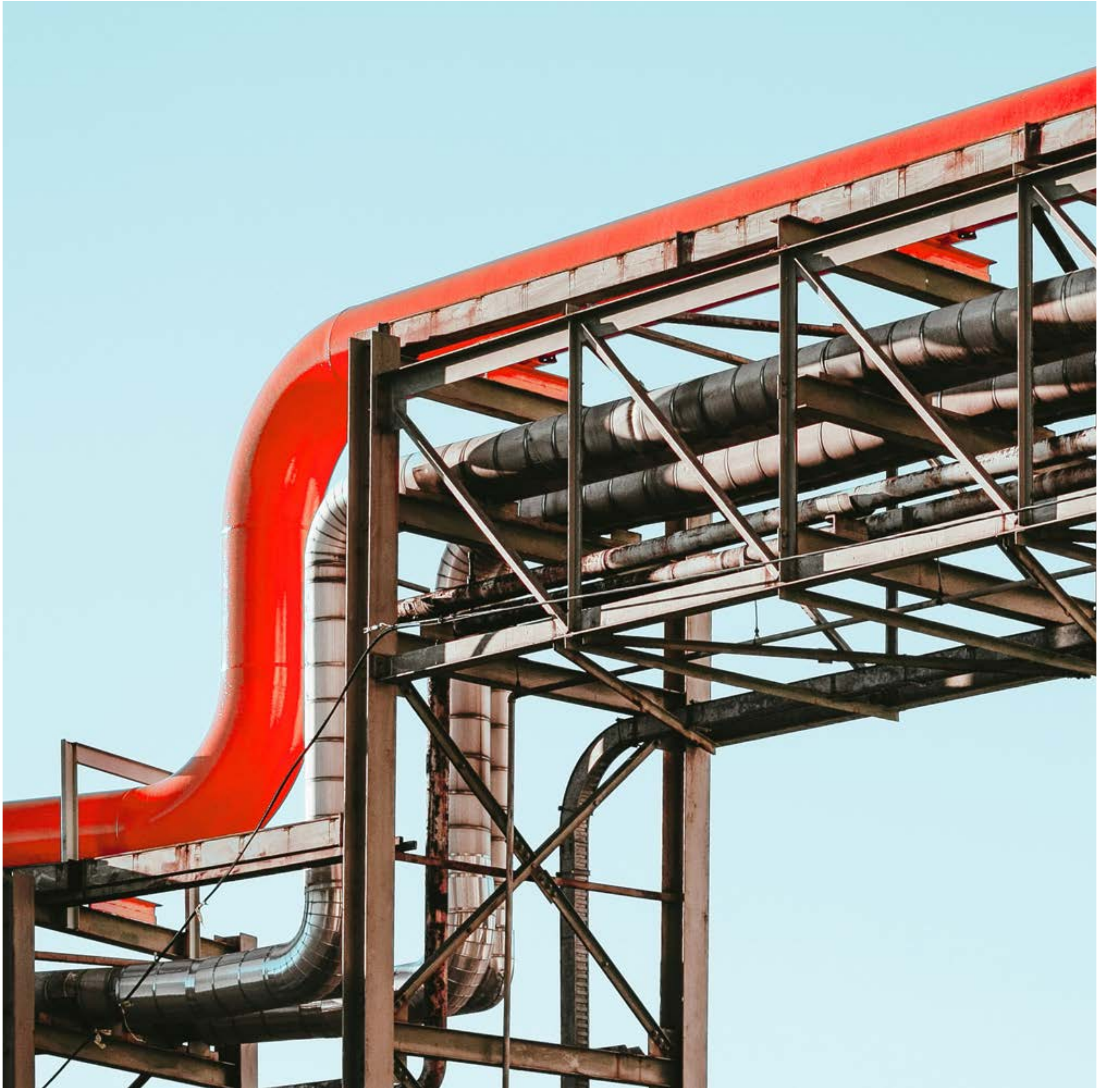
Alligo's profits, financial position and strategic position are affected by both internal factors over which the Group has control and external factors where the opportunity to influence the course of events is limited. The most significant external risk factors for Alligo are the economic and market situation, as well as changes in the number of employees, productivity and willingness to invest within the manufacturing and construction industries, combined with structural changes and the competitive situation.

The slowdown in demand has gradually intensified over the past year and the economy has declined, resulting in a more challenging market. Alligo's balanced mix of corporate customers in different sizes and industry segments in three countries dampens the effect of economic fluctuations and contributes to risk spread.

There is also uncertainty regarding developments in the Middle East and the future impact this may have on the freight market, raw material prices, inflation and the economy. At the same time, geopolitical tensions are growing in other parts of the world and the potential impact is hard to predict. The business has therefore ensured it is well prepared to handle changes in the global situation and in the economy.

Exchange rate fluctuations and a weak Swedish krona may make purchases more expensive, particularly in dollars, which risks having a negative impact on margins. Alligo is constantly working to offset changes in purchase prices by adapting our customer pricing.

For a more detailed summary of the Group's other risks and uncertainties, see pages 32–35 of the annual report for 2023. The parent company is indirectly affected by the above risks and uncertainties through its function in the Group.



GROUP TARGETS

Financial targets

Alligo's financial targets focus on profitable growth, financial stability and dividend. The targets have been set based on Alligo's conditions during a medium-term strategy period.

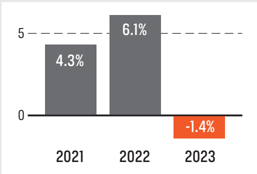
TARGET | OUTCOME

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.

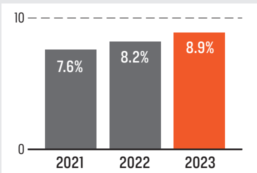


PROFITABILITY

>10%

Adjusted EBITA margin

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

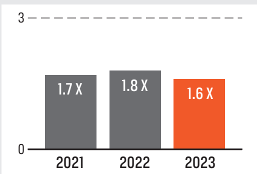


INDEBTEDNESS

<3X

Ratio of net operational liabilities to adjusted EBITDA

The ratio of net operational liabilities to adjusted EBITDA shall be less than a multiple of three.

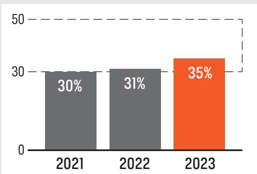


DIVIDEND

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.



Sustainability targets

The sustainability targets are based on Alligo's vision and material sustainability issues and are designed to make Alligo a leader in sustainable development in our industry.

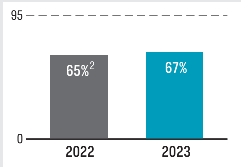
TARGET | OUTCOME

RESPONSIBLE SUPPLIER RELATIONSHIPS

>95%

Shall meet the Supplier Standard

More than 95 per cent shall meet Alligo's Supplier Standard[1], measured as a proportion of the total purchase value from suppliers to the standard range.



SATISFIED CUSTOMERS

>75

Customer Satisfaction Index

The Customer Satisfaction Index (CSI) shall be more than 75.

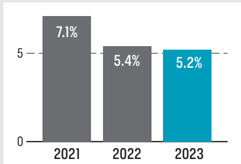
CSI	2021	2022	2023[3]
Sweden (Swedol)	76	76	–
Sweden (Tools)	79	77	–
Sweden (Grolls)	79	78	–
Norway (Tools)	79	79	–
Norway (Univern)	85	81	–
Finland (Tools)	77	n.a.	–
Finland (Grolls)	76	n.a.	–

HEALTH

<5%

Sickness absence

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

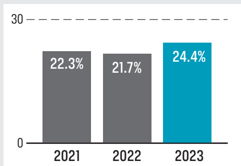


GENDER EQUALITY

>30%

Proportion of female managers

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



CLIMATE IMPACT

↓CO_2

Reduced greenhouse gas emissions

Climate emissions shall be reduced.

In December 2023, Alligo joined the Science Based Targets initiative. By the end of 2025, the Group shall set targets for reduced climate emissions.

2023 2024 2025 2026

1) Alligo's Supplier Standard includes contracts, acceptance of the Supplier Code of Conduct and related restricted chemicals lists, and self-assessments performed by suppliers on the requirements of the Code of Conduct.

2) The calculation basis was adjusted in 2023 and the comparative figures for 2022 have been restated according to the same principles.

3) The method for measuring customer satisfaction is under review. No outcome for 2023 can be reported.

FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT

MSEK	2024 JUL-SEP	2023 JUL-SEP	2024 JAN-SEP	2023 JAN-SEP	30/09/2024 12 months to	2023 JAN-DEC
Revenue	2,143	2,122	6,744	6,797	9,282	9,335
Other operating income	19	26	91	86	132[1]	127[1]
Total operating income	**2,162**	**2,148**	**6,835**	**6,883**	**9,414**	**9,462**
Cost of goods sold	-1,275	-1,240	-4,005	-4,031	-5,441	-5,467
Personnel costs	-404	-392	-1,346	-1,311	-1,819	-1,784
Depreciation, amortisation, impairment losses and reversal of impairment losses	-153	-138	-453	-395	-591	-533
Other operating expenses	-215	-203	-704	-676	-958	-930
Total operating expenses	**-2,047**	**-1,973**	**-6,508**	**-6,413**	**-8,809**	**-8,714**
Operating profit	**115**	**175**	**327**	**470**	**605**	**748**
Financial income	5	4	16	10	19	13
Financial expenses	-42	-35	-122	-90	-159	-127
Net financial items	**-37**	**-31**	**-106**	**-80**	**-140**	**-114**
Profit/loss after financial items	**78**	**144**	**221**	**390**	**465**	**634**
Taxes	-18	-31	-51	-85	-103	-137
Profit/loss for the period	**60**	**113**	**170**	**305**	**362**	**497**
Profit/loss for the period attributable to:						
Parent Company shareholders	60	113	168	303	356	491
Non-controlling interests	0	0	2	2	6	6
Earnings per share						
Before dilution, SEK	1.20	2.25	3.36	6.01	7.11	9.76
After dilution, SEK	1.20	2.25	3.36	6.01	7.11	9.76

1) Other operating income includes revalued contingent additional purchase considerations of MSEK 6.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	2024 JUL-SEP	2023 JUL-SEP	2024 JAN-SEP	2023 JAN-SEP	30/09/2024 12 months to	2023 JAN-DEC
Profit/loss for the period	**60**	**113**	**170**	**305**	**362**	**497**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
Components that will not be reclassified to profit/loss for the period:						
Remeasurement of defined benefit pension plans	0	0	0	0	0	0
Tax attributable to components that will not be reclassified	0	0	0	0	0	0
	0	**0**	**0**	**0**	**0**	**0**
Components that will be reclassified to profit/loss for the period:						
Translation differences	-38	-9	-17	-4	-61	-48
Fair value changes for the period in cash flow hedges	-6	0	-2	5	-10	-3
Tax attributable to components that will be reclassified	1	0	0	-1	1	0
	-43	**-9**	**-19**	**0**	**-70**	**-51**
Other comprehensive income for the period	**-43**	**-9**	**-19**	**0**	**-70**	**-51**
Comprehensive income for the period	**17**	**104**	**151**	**305**	**292**	**446**
Profit/loss for the period attributable to:						
Parent Company shareholders	17	104	149	303	286	440
Non-controlling interests	0	0	2	2	6	6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

MSEK	30/09/2024	30/09/2023	31/12/2023
ASSETS			
Non-current assets			
Intangible non-current assets	2,952	2,747	2,723
Right-of-use assets	1,207	1,140	1,162
Tangible non-current assets	661	616	666
Financial investments	2	2	2
Other non-current receivables	30	28	29
Deferred tax assets	61	65	59
Total non-current assets	**4,913**	**4,598**	**4,641**
Current assets			
Inventories	2,434	2,461	2,348
Accounts receivable	1,287	1,264	1,164
Other current receivables	234	209	252
Cash and cash equivalents	339	73	382
Total current assets	**4,294**	**4,007**	**4,146**
TOTAL ASSETS	**9,207**	**8,605**	**8,787**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	3,584	3,481	3,613
Non-controlling interests	33	22	26
Total equity	**3,617**	**3,503**	**3,639**
Non-current liabilities			
Non-current interest-bearing liabilities	2,113	1,836	1,831
Non-current lease liabilities	824	809	793
Provisions for pensions	0	0	0
Other non-current liabilities and provisions	459	455	475
Total non-current liabilities	**3,396**	**3,100**	**3,099**
Current liabilities			
Current interest-bearing liabilities	1	0	0
Current lease liabilities	434	387	398
Accounts payable	1,054	999	1,017
Other current liabilities	705	616	634
Total current liabilities	**2,194**	**2,002**	**2,049**
TOTAL LIABILITIES	**5,590**	**5,102**	**5,148**
TOTAL EQUITY AND LIABILITIES	**9,207**	**8,605**	**8,787**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity attributable to Parent Company shareholders					
MSEK	Share capital	Reserves	Retained earnings incl. profit/loss for the year	**Total**	Non-controlling interests	**Total equity**
Opening equity, 01/01/2023	**102**	**48**	**3,258**	**3,408**	**5**	**3,413**
Profit/loss for the period			303	**303**	2	**305**
Other comprehensive income		0		**0**		**0**
Dividend			-151	**-151**		**-151**
Repurchase of own shares			-46	**-46**		**-46**
Acquisitions of partly owned subsidiaries				**0**	15	**15**
Option liability, acquisitions[1]			-33	**-33**		**-33**
Closing equity, 30/09/2023	**102**	**48**	**3,331**	**3,481**	**22**	**3,503**
Opening equity, 01/01/2023	**102**	**48**	**3,258**	**3,408**	**5**	**3,413**
Profit/loss for the period			491	**491**	6	**497**
Other comprehensive income		-51		**-51**		**-51**
Dividend			-151	**-151**		**-151**
Repurchase of own shares			-46	**-46**		**-46**
Acquisitions of partly owned subsidiaries				**0**	15	**15**
Change in value of option liability			-5	**-5**		**-5**
Option liability, acquisitions[2]			-33	**-33**		**-33**
Closing equity, 31/12/2023	**102**	**-3**	**3,514**	**3,613**	**26**	**3,639**
Opening equity, 01/01/2024	**102**	**-3**	**3,514**	**3,613**	**26**	**3,639**
Profit/loss for the period			168	168	2	170
Other comprehensive income		-19		-19		-19
Dividend			-175	-175		-175
Share-based remuneration			1	1		1
Sale of treasury shares			2	2		2
Acquisitions of partly owned subsidiaries				0	5	5
Change in value of option liability			1	1		1
Option liability, acquisitions[3]			-7	-7		-7
Closing equity, 30/09/2024	**102**	**-22**	**3,504**	**3,584**	**33**	**3,617**

1) Pertains to the value of the put options in relation to non-controlling interests in the acquired subsidiaries Z-Profil AB, Kents Textiltryck i Halmstad Aktiebolag and Olympus Profile i Uddevalla AB which grant the shareholders the right to sell shares to Alligo. The price of the options is dependent on the results achieved at the company and may be extended by one year at a time from 2026 onwards.

2) Pertains to the value of the put options in relation to non-controlling interests in the acquired subsidiaries Z-Profil AB, Kents Textiltryck i Halmstad Aktiebolag, Olympus Profile i Uddevalla AB and Topline AB which grant the shareholders the right to sell shares to Alligo. The price of the options is dependent on the results achieved at the company and may be extended by one year at a time from 2026 onwards.

3) Pertains to the value of the put options in relation to non-controlling interests in the acquired subsidiary New Profile Sverige AB which grant the shareholders the right to sell shares to Alligo. The price of the options is dependent on the results achieved at the company and may be extended by one year at a time from 2027 onwards.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

MSEK	2024 JUL-SEP	2023 JUL-SEP	2024 JAN-SEP	2023 JAN-SEP	30/09/2024 12 months to	2023 JAN-DEC
Operating activities						
Profit/loss after financial items	78	144	221	390	465	634
Adjustment for non-cash items	148	132	441	386	582	527
Income taxes paid	-39	-40	-118	-129	-130	-141
Cash flow from operating activities before changes in working capital	**187**	**236**	**544**	**647**	**917**	**1,020**
Change in inventories	-72	-82	6	-159	82	-83
Change in operating receivables	31	-47	-10	150	16	176
Change in operating liabilities	-30	-73	-26	-171	25	-120
Cash flow from operating activities	**116**	**34**	**514**	**467**	**1,040**	**993**
Investing activities						
Net investments in non-current assets	-19	-34	-80	-123	-172	-215
Acquisition of subsidiaries and other business units	-105	-4	-290	-126	-290	-126
Divestment of subsidiaries and other business units	-5	-	-5	-	-5	-
Cash flow from investing activities	**-129**	**-38**	**-375**	**-249**	**-467**	**-341**
Financing activities						
Borrowings	0	0	280	92	280	92
Repayment of loans	-98	-96	-290	-256	-412	-378
Repurchase/sale of treasury shares	0	-46	2	-46	2	-46
Dividends paid	0	0	-175	-151	-175	-151
Cash flow from financing activities	**-98**	**-142**	**-183**	**-361**	**-305**	**-483**
Cash flow for the period	**-111**	**-146**	**-44**	**-143**	**268**	**169**
Cash and cash equivalents at the beginning of the period	450	219	382	215	73	215
Exchange difference in cash and cash equivalents	0	0	1	1	-2	-2
Cash and cash equivalents at the end of the period	**339**	**73**	**339**	**73**	**339**	**382**

CONDENSED PARENT COMPANY INCOME STATEMENT

MSEK	2024 JUL-SEP	2023 JUL-SEP	2024 JAN-SEP	2023 JAN-SEP	30/09/2024 12 months to	2023 JAN-DEC
Revenue	6	4	17	19	23	25
Other operating income	1	0	4	3	4	3
Total operating income	**7**	**4**	**21**	**22**	**27**	**28**
Operating expenses	-8	-8	-27	-29	-32	-34
Operating profit	**-1**	**-4**	**-6**	**-7**	**-5**	**-6**
Financial income and expenses	-5	-3	-11	-5	-14	-8
Profit/loss after financial items	**-6**	**-7**	**-17**	**-12**	**-19**	**-14**
Appropriations	0	-	0	-	108	108
Profit/loss before tax	**-6**	**-7**	**-17**	**-12**	**89**	**94**
Taxes	1	1	3	2	-19	-20
Profit/loss for the period	**-5**	**-6**	**-14**	**-10**	**70**	**74**

There are no items at the parent company that are recognised under other comprehensive income.
Total comprehensive income therefore corresponds to the profit/loss for the period.

CONDENSED PARENT COMPANY BALANCE SHEET

MSEK	30/09/2024	30/09/2023	31/12/2023
ASSETS			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Financial non-current assets	3,433	3,434	3,432
Total non-current assets	**3,433**	**3,434**	**3,432**
Current receivables	687	507	564
Cash and bank	240	23	329
Total current assets	**927**	**530**	**893**
TOTAL ASSETS	**4,360**	**3,964**	**4,325**
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	102	102	102
Non-restricted equity	1,451	1,554	1,638
Total equity	**1,553**	**1,656**	**1,740**
Untaxed reserves	33	1	33
Provisions	4	4	4
Non-current liabilities	2,113	1,835	1,831
Current liabilities	657	468	717
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**4,360**	**3,964**	**4,325**

NOTES

NOTE 1 Accounting policies

The interim report for the Group has been prepared in accordance with IFRS, with the application of IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Markets Act. Disclosures in accordance with paragraph 16A of IAS 34 are made in the financial statements and related notes, as well as in other sections of the report. The interim report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Markets Act, which is consistent with the provisions of Recommendation RFR 2 Accounting for Legal Entities of the Swedish Financial Reporting Board. The accounting policies and assessment criteria applied are the same as in the annual report for 2023.

Amounts quoted in the interim report are stated in millions of Swedish kronor (MSEK) unless otherwise indicated. Amounts in parentheses refer to the comparison period.

New accounting policy

Share savings programme PSP 2024

Compensation costs relating to share savings programmes are recognised during the vesting period based on the fair value of performance shares at the time of allotment, taking into account the performance criteria. Equity is adjusted by the corresponding amount.

The expected number of allotted shares is estimated on each closing date during the vesting period. The effects of any change to previous assessment of performance criteria are recognised in the income statement with a corresponding adjustment in equity. Social security contributions calculated on the basis of the fair value of the shares are expensed in the income statement and paid in the event that the criteria are met and the employees therefore receive the performance shares when the programme ends.

NOTE 2 Operating segments

The Group's operating segments consist of the geographic segments of Sweden, Norway and Finland. The operating segments reflect the operational organisation, as used by the Group's corporate management and the Board of Directors to monitor operations. Group-wide includes the Group's management and support functions. The support functions include Investor Relations and Legal. Financial items and taxes are not broken down by operating segment and are instead reported as a whole in Group-wide. Intra-Group pricing between the operating segments takes place on market terms. The accounting policies are the same as for the consolidated financial statements.

	JUL-SEP 2024						
MSEK	Sweden	Norway	Finland[1]	Total segments	Group-wide	Eliminations	Group total
External revenue	1,105	622	416	**2,143**			**2,143**
Internal revenue	67	7	0	**74**		-74	**0**
Revenue	**1,172**	**629**	**416**	**2,217**	**0**	**-74**	**2,143**
Adjusted EBITA	**97**	**29**	**13**	**139**	**-2**	**-**	**137**
Items affecting comparability[2]	-2	-3	-1	**-6**	0	-	**-6**
Amortisation of intangible assets in connection with corporate acquisitions	-11	-3	-2	**-16**	-	-	**-16**
Operating profit	**84**	**23**	**10**	**117**	**-2**	**-**	**115**
Non-current assets	3,287	800	733	**4,820**	0	-	**4,820**

	JUL-SEP 2023						
MSEK	Sweden	Norway	Finland[1]	Total segments	Group-wide	Eliminations	Group total
External revenue	1,087	618	417	**2,122**	-	-	**2,122**
Internal revenue	68	12	0	**80**	-	-80	**0**
Revenue	**1,155**	**630**	**417**	**2,202**	**-**	**-80**	**2,122**
Adjusted EBITA	**138**	**39**	**18**	**195**	**-4**	**-**	**191**
Items affecting comparability[3]	1	-	-1	**0**	-	-	**0**
Amortisation of intangible assets in connection with corporate acquisitions	-11	-2	-3	**-16**	-	-	**-16**
Operating profit	**128**	**37**	**14**	**179**	**-4**	**-**	**175**
Non-current assets	3,190	753	560	**4,503**	0	-	**4,503**

1) The Finland operating segment also includes Estonia.

2) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

3) Items affecting comparability relate to costs for organisational changes in connection with the savings programme implemented.

NOTE 2 Operating segments cont.

MSEK	JAN–SEP 2024 Sweden	Norway	Finland[1]	Total segments	Group-wide	Eliminations	Group total
External revenue	3,613	1,926	1,205	**6,744**			**6,744**
Internal revenue	213	17	1	**231**		-231	**0**
Revenue	**3,826**	**1,943**	**1,206**	**6,975**	**-**	**-231**	**6,744**
Adjusted EBITA	**301**	**70**	**22**	**393**	**-6**		**387**
Items affecting comparability[2]	-3	-6	-5	**-14**	-	-	**-14**
Amortisation of intangible assets in connection with corporate acquisitions	-32	-8	-6	**-46**	-	-	**-46**
Operating profit	**266**	**56**	**11**	**333**	**-6**	**-**	**327**
Non-current assets	3,287	800	733	**4,820**	0	-	**4,820**

MSEK	JAN–SEP 2023 Sweden	Norway	Finland[1]	Total segments	Group-wide	Eliminations	Group total
External revenue	3,623	1,890	1,284	**6,797**	-	-	**6,797**
Internal revenue	217	24	0	**241**	-	-241	**0**
Revenue	**3,840**	**1,914**	**1,284**	**7,038**	**-**	**-241**	**6,797**
Adjusted EBITA	**378**	**103**	**45**	**526**	**-7**	**-**	**519**
Items affecting comparability[3]	-3	-	-1	**-4**	-	-	**-4**
Amortisation of intangible assets in connection with corporate acquisitions	-31	-8	-6	**-45**	-	-	**-45**
Operating profit	**344**	**95**	**38**	**477**	**-7**	**0**	**470**
Non-current assets	3,190	753	560	**4,503**	0	-	**4,503**

MSEK	JAN–DEC 2023 Sweden	Norway	Finland[1]	Total segments	Group-wide	Eliminations	Group total
External revenue	5,058	2,569	1,708	**9,335**			**9,335**
Internal revenue	299	42	1	**342**		-342	**0**
Revenue	**5,357**	**2,611**	**1,709**	**9,677**	**-**	**-342**	**9,335**
Adjusted EBITA	**612**	**160**	**61**	**833**	**-6**	-	**827**
Items affecting comparability[4]	-9	-5	-6	**-20**	-	-	**-20**
Amortisation of intangible assets in connection with corporate acquisitions	-40	-11	-8	**-59**	-	-	**-59**
Operating profit	**563**	**144**	**47**	**754**	**-6**	**-**	**748**
Non-current assets	3,184	812	556	**4,552**	0	-	**4,552**

1) The Finland operating segment also includes Estonia.

2) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

3) Items affecting comparability relate to costs for organisational changes in connection with the savings programme implemented.

4) Items affecting comparability relate to costs for the scrapping of Covid materials, costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.

NOTE 3 Revenue by category

COUNTRY MSEK	2024 JUL-SEP	2023 JUL-SEP	2024 JAN-SEP	2023 JAN-SEP	2023 JAN-DEC
Sweden	1,105	1,087	3,613	3,623	5,058
Norway	622	618	1,926	1,890	2,569
Finland	416	417	1,205	1,284	1,708
Total revenue	**2,143**	**2,122**	**6,744**	**6,797**	**9,335**

PRODUCT BRANDS MSEK	2024 JUL-SEP	2023 JUL-SEP	2024 JAN-SEP	2023 JAN-SEP	2023 JAN-DEC
Own brands					
Sweden	239	266	778	845	1,210
Norway	99	102	294	287	424
Finland	40	49	126	123	175
Total own brands	**378**	**417**	**1,198**	**1,255**	**1,809**
External brands					
Sweden	866	821	2,835	2,778	3,848
Norway	523	516	1,632	1,603	2,145
Finland	376	368	1,079	1,161	1,533
Total external brands	**1,765**	**1,705**	**5,546**	**5,542**	**7,526**
Total revenue	**2,143**	**2,122**	**6,744**	**6,797**	**9,335**

NOTE 4 Fair value of financial instruments

The Group has financial instruments where level 3 has been used to determine the fair value. Financial liabilities measured at fair value through profit or loss pertain to additional purchase considerations not yet paid and at the end of the period amounted to MSEK 91. The additional purchase considerations are based on gross profit for the years 2024–2025, as well as revenue growth. The additional purchase considerations are valued on an ongoing basis using a probability assessment, where an evaluation is made of whether they will be paid at the agreed amounts. Management has taken into account here the risk for the outcome of future cash flows. The fair value of the Group's financial assets and liabilities is estimated to be the same as their carrying amount.

Call and put options issued to non-controlling interests are measured based on the conditions stipulated in the purchase agreement and the shareholder agreement and are discounted on the balance sheet date. The key parameter is the change in value of the share, which is based on results up to an estimated maturity date. Changes in the value of call and put options issued to non-controlling interests are recognised directly in equity.

The Group does not use net recognition for any of its material assets or liabilities. There were no transfers between levels or measurement categories during the period.

CHANGES FOR FINANCIAL INSTRUMENTS MEASURED AT LEVEL 3

LIABILITIES, MSEK	Contingent purchase considerations	Call and put options
Opening value, 01/01/2024	**26**	**47**
Cost, acquisitions	73	7
Additional purchase considerations paid	-9	-
Recognised in operating profit	1	-
Recognised in net financial items	-1	-
Recognised in equity	-	
Other unrealised changes in value	-	-1
Translation differences	0	-
Closing value 30/09/2024	**90**	**53**
Expected payments		
Expected payments < 12 months	52	
Expected payments > 12 months	38	

NOTE 5 Business combinations

Business combinations in 2024

Share transfers

Alligo made ten corporate acquisitions with closing during the first nine months of 2024. None of these acquisitions is deemed significant enough to require a separate presentation of the acquisition analysis.

- On 8 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Norwegian company Tore Vagle AS, which has operations in Sandnes and sells tools and industrial components. Tore Vagle AS generates annual revenue of approximately MNOK 39 and has 11 employees. Closing took place on 2 January 2024. Following the acquisition, the company changed its name to Tools Vagle AS.

NOTE 5 Business combinations cont.

- On 13 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Svets och Tillbehör i Sverige AB, which operates in Ystad and has a broad offering within welding and grinding and related service business. Svets och Tillbehör i Sverige AB generates annual revenue of approximately MSEK 120 and has 22 employees. Closing took place on 2 January 2024.
- On 13 December 2023, Alligo signed an agreement to acquire 100 per cent of the shares in Svetspartner i Malmö AB ("Järnab"), which has a broad offering within welding and grinding and related service business. Svetspartner i Malmö AB generates annual revenue of approximately MSEK 25 and has 10 employees. Closing took place on 2 January 2024.
- On 3 May, Alligo acquired 100 per cent of the shares in Wiklunds i Bollnäs AB. The company has a store in Bollnäs and sells tools, consumables, workwear and personal protective equipment. Wiklunds generates annual revenue of approximately MSEK 28 and has six employees. Closing took place in conjunction with the acquisition.
- On 11 June, Alligo acquired 70 per cent of the shares in product media company New Promotion Sverige AB. The company and its subsidiary, New Profile Skövde AB, have operations in Lidköping and Skövde. Together, the companies generate annual revenue of approximately MSEK 44 and have six employees. Closing took place in conjunction with the acquisition.
- On 14 June, Alligo acquired 100 per cent of the shares in Norwegian company Workwear AS, which sells workwear and personal protective equipment and has stores in Oslo and Gjøvik. Workwear AS generates annual revenue of approximately MNOK 27 and has nine employees. Closing took place in conjunction with the acquisition.
- On 28 June, Alligo signed an agreement to acquire 100 per cent of the shares in Aktiebolaget Sundholm Welding. The company has stores in Köping and Eskilstuna and specialises in the sale and servicing of welding machines and related equipment. Aktiebolaget Sundholm Welding generates annual revenue of approximately MSEK 23 and has six employees. Closing took place on 1 July.
- On 28 June, Alligo signed an agreement to acquire 100 per cent of the shares in T. Brantestig Svetsmaskinservice AB. The company has a store in Västerås and focuses on the sale, hire and servicing of welding machines. T. Brantestig Svetsmaskinservice generates annual revenue of approximately MSEK 26 and has eight employees. Closing took place on 1 July.
- On 24 April, Alligo signed an agreement to acquire 100 per cent of the shares in Finnish company Hämeen Teollisuuspalvelu Oy. The company has operations in Tavastehus and sells tools, consumables, industrial components, workwear and personal protective equipment, with a particular focus on the defence industry. Hämeen Teollisuuspalvelu Oy generates annual revenue of approximately MEUR 7.5 and has 16 employees. Closing took place on 1 August.
- On 24 April, Alligo signed an agreement to acquire 100 per cent of the shares in Finnish company Riihimäen Teollisuuspalvelu Oy. The company has operations at several locations in southern Finland and sells tools, consumables, industrial components, workwear and personal protective equipment. The company generates annual revenue of approximately MEUR 7.1 and has 26 employees. Closing took place on 1 August.

During the period, the acquired companies have contributed MSEK 202 to the Group's revenue and MSEK 18 to the Group's adjusted EBITA. Calculated as if closing had taken place on 1 January 2024, the acquired companies have contributed MSEK 383 to the Group's revenue and MSEK 43 to the Group's adjusted EBITA. The total purchase consideration for the acquisitions amounted to MSEK 423, of which MSEK 73 comprised additional purchase considerations. Acquisition costs of approximately MSEK 5 were recognised as other operating expenses during the period.

Additional purchase considerations paid

During the period, additional purchase considerations of MSEK 9 were paid. The outcome for the additional purchase considerations is in line with previously made assessments.

Acquisition analyses

Some of the surplus value in the preliminary acquisition analyses has been allocated to customer relations, while the unallocated surplus value has been assigned to goodwill. Goodwill relates to unidentifiable intangible assets and synergies within procurement, logistics, IT and administration, for example, that are expected to arise as a result of the acquisition. Goodwill has an indefinable useful life and is not amortised but is tested for impairment annually or where there are indications of a decline in value. The estimated value of customer relations is amortised over an estimated useful life of 10 years. The main reason why the acquisition analyses are considered to be preliminary is that only a short time has passed since the acquisitions.

SHARE TRANSFERS MSEK	Carrying amount	Fair value adjustment	Fair value
ACQUIRED ASSETS			
Intangible non-current assets	0	82	82
Right-of-use assets		77	77
Other non-current assets	11		11
Inventories	125	-25	100
Other current assets	132	5	137
TOTAL ASSETS	**268**	**139**	**407**
ACQUIRED PROVISIONS AND LIABILITIES			
Non-current liabilities	7		7
Lease liabilities		77	77
Deferred tax liability	3	17	20
Current operating liabilities	79		79
TOTAL PROVISIONS AND LIABILITIES	**89**	**94**	**183**
NET OF ASSETS AND LIABILITIES (identified)	**179**	**45**	**224**
Goodwill			204
Non-controlling interests			-5
Purchase consideration			**423**
Of which unsettled purchase consideration			-17
Of which additional purchase consideration			-73
Additional purchase consideration paid			9
Cash and cash equivalents in acquired companies			-62
Loans settled on acquisition			10
EFFECT ON GROUP CASH AND CASH EQUIVALENTS			**290**

NOTE 5 Business combinations cont.

CORPORATE ACQUISITIONS CONDUCTED

Acquisitions – from the 2020 financial year onwards	Closing	Revenue[1]	Number of employees[1]
Swedol AB[2], SE/NO/FI	April 2020	MSEK 3,650	1,046
Imatran Pultti Oy, FI	April 2021	MEUR 4.8	11
RAF Romerike Arbeidstøy AS, NO	October 2021	MNOK 16	4
Liukkosen Pultti Oy, FI	February 2022	MEUR 4.5	12
Lunna AS, NO	March 2022	MNOK 82	26
H E Seglem AS Industriverksamhet[3], NO	June 2022	MNOK 40	8
Magnusson Agentur AB, SE	July 2022	MSEK 27	6
LVH AS, NO	August 2022	MNOK 13	4
Profeel Sweden AB[4], SE	November 2022	MNOK 70	18
Z-profil AB[5], SE	January 2023	MSEK 40	13
Kents Textiltryck i Halmstad Aktiebolag[5], SE	January 2023	MSEK 40	15
Olympus Profile i Uddevalla AB[5], SE	January 2023	MSEK 40	13
Kitakone Oy, FI	April 2023	MEUR 3.0	8
Topline AB[5], SE	June 2023	MSEK 60	16
Pirilä Group Oy (Tampereen Pirkka-Hitsi Oy), FI	June 2023	MEUR 4.7	13
Tore Vagle AS, NO	January 2024	MNOK 39	11
Svets och Tillbehör i Sverige AB, SE	January 2024	MSEK 120	22
Svetspartner i Malmö AB, SE	January 2024	MSEK 25	10
Wiklunds i Bollnäs AB, SE	May 2024	MSEK 28	6
New Promotion Sverige AB[5], SE	June 2024	MSEK 44	6
Workwear AS, NO	June 2024	MNOK 27	9
Aktiebolaget Sundholm Welding, SE	July 2024	MSEK 23	6
T. Brantestig Svetsmaskinservice AB, SE	July 2024	MSEK 26	8
Hämeen Teollisuuspalvelu OY, FI	August 2024	MEUR 7.5	16
Riihimäen Teollisuuspalvelu OY, FI	August 2024	MEUR 7.1	26
Acquisitions – after the end of the period			
-	-	-	-

1) Refers to full-year information at the time of acquisition.
2) Following the closure of the public offering to the shareholders of Swedol AB, Alligo's holding amounted to approximately 99 per cent of the shares. The compulsory redemption of the remaining shares outstanding in Swedol was called for and preferential rights to the shares were granted by the arbitration board in the compulsory redemption dispute proceedings in early July 2020. Alligo subsequently owns 100 per cent of the shares and votes in Swedol.
3) The acquisition was carried out as a conveyance of assets and liabilities.
4) Alligo acquired 75 per cent of the shares.
5) Alligo acquired 70 per cent of the shares in each company.

NOTE 6 Pledged assets and contingent liabilities

Group, MSEK	30/09/2024	30/09/2023	31/12/2023
Pledged assets	3	3	3
Contingent liabilities	10	11	10

Parent Company, MSEK	30/09/2024	30/09/2023	31/12/2023
Pledged assets	-	-	-
Contingent liabilities	-	-	-

SIGNATURES

The Board of Directors and the Chief Executive Officer deem that the interim report gives a true and fair view of the business, financial position and performance of the company and of the Group and describes the significant risks and uncertainties faced by the company and the constituent companies of the Group.

Stockholm, 24 October 2024
Alligo AB (publ)

Göran Näsholm
Chair of the Board

Cecilia Marlow
Board member

Johan Lilliehöök
Board member

Christina Åqvist
Board member

Stefan Hedelius
Board member

Johan Sjö
Board member

Johanna Främberg
Board member
Employee representative

Emma Hammarlund
Board member
Employee representative

Clein Johansson Ullenvik
Group President and CEO

This interim report has been reviewed by the company's auditors.

The information in this report is such that Alligo AB (publ) is obliged to publish under the EU Market Abuse Regulation. The information was submitted for publication through the agency of the Chief Executive Officer on 24 October 2024 at 08:00 CEST.

REVIEW REPORT

To the Board of Directors of Alligo AB (publ.), Co.Reg. No. 559072-1352

Introduction

We have reviewed the condensed interim financial information (interim report) of Alligo AB (publ.) as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 24 October 2024

KPMG AB

Jonas Eriksson
Authorized Public Accountant

KEY PERFORMANCE INDICATORS (KPIs)

Group	2024 JUL-SEP	2023 JUL-SEP	2024 JAN-SEP	2023 JAN-SEP	30/09/2024 12 months to	2023 JAN-DEC
IFRS KEY PERFORMANCE INDICATORS						
Earnings per share						
Before dilution, SEK	1.20	2.25	3.36	6.01	7.11	9.76
After dilution, SEK	1.20	2.25	3.36	6.01	7.11	9.76
ALTERNATIVE KEY PERFORMANCE INDICATORS						
Income statement-based KPIs						
Revenue, MSEK	2,143	2,122	6,744	6,797	9,282	9,335
Gross profit, MSEK	868	882	2,739	2,766	3,841	3,868
Operating profit, MSEK	115	175	327	470	605	748
Items affecting comparability, MSEK	-6	0	-14	-4	-30	-20
Amortisation of intangible assets in connection with corporate acquisitions, MSEK	-16	-16	-46	-45	-60	-59
Adjusted EBITA, MSEK	137	191	387	519	695	827
Depreciation/amortisation of tangible and other intangible non-current assets, MSEK[1]	-32	-27	-97	-81	-127	-111
Adjusted EBITDA, MSEK	162	213	460	583	791	914
Profit after financial items, MSEK	78	144	221	390	465	634
Gross margin, %	40.5	41.6	40.6	40.7	41.4	41.4
Operating margin, %	5.4	8.2	4.8	6.9	6.5	8.0
Adjusted EBITA margin, %	6.4	9.0	5.7	7.6	7.5	8.9
Profit margin, %	3.6	6.8	3.3	5.7	5.0	6.8
Profitability KPIs						
Return on working capital (adjusted EBITA/WC), %					27	32
Return on capital employed, %					9	12
Return on equity, %					10	14
Financial position KPIs						
Net financial liabilities, MSEK	3,033	2,959	3,033	2,959	3,033	2,640
Net operational liabilities, MSEK	1,775	1,763	1,775	1,763	1,775	1,449
Ratio of net operational liabilities to adjusted EBITDA					2.2	1.6
Equity[2], MSEK	3,584	3,481	3,584	3,481	3,584	3,613
Equity/assets ratio, %	39	40	39	40	39	41
Other KPIs						
No. of employees at the end of the period	2,498	2,476	2,498	2,476	2,498	2,443
Share price at the end of the period, SEK	145	102	145	102	145	124

1) Total depreciation/amortisation of tangible and intangible non-current assets, excluding amortisation of intangible assets in connection with corporate acquisitions and the effects of IFRS 16.

2) Refers to equity attributable to the Parent Company's shareholders.

DEFINITIONS AND PURPOSE OF KPIs

Alligo reports key performance indicators in order to describe the underlying profitability of the business and improve comparability. The Group applies ESMA's guidelines on alternative key performance indicators.

Gross margin

Ratio of gross profit, i.e. revenue minus cost of goods sold, to revenue.

» Used to measure product profitability.

Operating profit (EBIT)

Profit before financial items and tax

» Used to present the Group's earnings before interest and taxes.

Items affecting comparability

Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities.

» Excluding items affecting comparability increases the comparability of results between periods.

Adjusted EBITA

Operating profit adjusted for items affecting comparability before amortisation and impairment of intangible assets arising in connection with corporate acquisitions.

» Used to present the Group's earnings generated from operating activities.

Adjusted EBITDA

Operating profit adjusted for items affecting comparability before depreciation and write-down of tangible non-current assets and amortisation and impairment of goodwill and other intangible non-current assets incurred in connection with corporate acquisitions and equivalent transactions, excluding effects on operating profit of reporting in accordance with IFRS 16.

» This key performance indicator is used to calculate the debt ratio, excluding the effects of IFRS 16.

Operating margin

Operating profit (EBIT) relative to revenue.

» Used to measure the Group's earnings generated before interest and tax and provides an understanding of the earnings performance over time. Specifies the percentage of revenue remaining to cover interest payments and tax and to provide profit after the Group's expenses have been paid.

Adjusted EBITA margin

Adjusted EBITA as a percentage of revenue.

» Used to measure the Group's earnings generated from operating activities and provides an understanding of the earnings performance over time. The adjusted EBITA margin based on revenue from both external and internal customers is presented per business area (operating segment).

Profit margin

Profit after financial items as a percentage of revenue.

» Used to assess the Group's earnings generated before tax and presents the share of revenue that the Group may retain in earnings before tax.

Return on working capital (adjusted EBITA/WC)

Adjusted EBITA for the most recent 12-month period divided by average working capital measured as total working capital (accounts receivable and inventories less accounts payable) at the end of each month for the most recent 12-month period and the opening balance at the start of the period divided by 13.

» The Group's internal profitability target, which encourages high adjusted EBITA and low tied-up capital. Used to analyse profitability in the Group and its various operations.

Return on capital employed

Operating profit plus financial income for the most recent 12-month period divided by average capital employed measured as the balance sheet total less non-interest-bearing liabilities and provisions at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

» Presented to show the Group's return on its externally financed capital and equity, meaning independent of its financing.

Return on equity

Net profit for the most recent 12-month period divided by average equity measured as total equity attributable to parent company shareholders at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

» Used to measure the return generated on the capital invested by the shareholders.

Net financial liabilities

Net financial liabilities measured as non-current interest-bearing liabilities and current interest-bearing liabilities, less cash and cash equivalents at the end of the period.

» Used to monitor the debt trend and analyse the Group's total indebtedness including lease liabilities.

Net operational liabilities

Net operational liabilities measured as non-current interest-bearing liabilities and current interest-bearing liabilities, excluding lease liabilities and net provisions for pensions, less cash and cash equivalents at the end of the period.

» Used to monitor the debt trend and analyse the Group's total indebtedness excluding lease liabilities and net provisions for pensions.

Ratio of net operational liabilities to adjusted EBITDA

Net operational liabilities divided by adjusted EBITDA for a rolling twelve-month period.

» This key performance indicator shows the multiple of the adjusted EBITDA result for the most recent twelve-month period that would be needed in order to settle net operational liabilities. As a debt ratio, the indicator shows the Group's resilience and interest rate sensitivity.

Equity/assets ratio

Equity attributable to parent company shareholders as a percentage of the balance sheet total at the end of the period.

» Used to analyse the financial risk in the Group and show how much of the Group's assets are financed by equity.

Change in revenue from like-for-like sales

Revenue from like-for-like sales refers to sales in local currency from stores that were part of the Group during the current period and the entire corresponding period in the preceding year.

» Used to analyse the underlying sales growth driven by changes in volume, the product and service offering, and the price for similar products and services across different periods, excluding growth driven by newly opened stores.

Organic growth

Organic growth refers to sales in local currency from stores that were part of the Group during the current period and the entire corresponding period in the preceding year, as well as sales from new stores opened during the year.

» Used to analyse the underlying sales growth driven by changes in volume, the product and service offering, and the price for similar products and services across different periods, including growth driven by newly opened stores.

Other units

Other units refers to acquired or divested units during the corresponding period.

DERIVATION OF ALTERNATIVE KPIs

Alligo uses certain financial key performance indicators in its analysis of the business and its performance that are not calculated in accordance with IFRS. The company believes that these alternative key performance indicators provide valuable information for the company's Board of Directors, owners and investors, as they enable a more accurate assessment of current trends and Alligo's performance when combined with other key performance indicators calculated in accordance with IFRS. As not all listed companies calculate these financial key performance indicators in the same way, there is no guarantee that the information is comparable with other companies' key performance indicators of the same name. Hence, these financial key performance indicators must not be viewed as a replacement for those measures calculated in accordance with IFRS.

GROSS PROFIT **MSEK**	**2024** **JUL-SEP**	**2023** **JUL-SEP**	**2024** **JAN-SEP**	**2023** **JAN-SEP**	**30/09/2024** **12 months to**	**2023** **JAN-DEC**
Revenue	2,143	2,122	6,744	6,797	9,282	9,335
Cost of goods sold	-1,275	-1,240	-4,005	-4,031	-5,441	-5,467
Gross profit	**868**	**882**	**2,739**	**2,766**	**3,841**	**3,868**

ADJUSTED EBITA **MSEK**	**2024** **JUL-SEP**	**2023** **JUL-SEP**	**2024** **JAN-SEP**	**2023** **JAN-SEP**	**30/09/2024** **12 months to**	**2023** **JAN-DEC**
Operating profit	115	175	327	470	605	748
Items affecting comparability						
Organisational changes	6	3[3]	14	3[3]	19	9[1]
Scrapping of stocks[2]	0	-	-	-	11	11
Amortisation and impairment of intangible assets in connection with corporate acquisitions	16	16	46	45	60	59
Adjusted EBITA	**137**	**191**	**387**	**519**	**695**	**827**
Operating profit excl. IFRS 16	108	170	303	453	574	724
Amortisation and impairment of other intangible non-current assets	8	8	26	26	35	35
Depreciation and write-downs of tangible non-current assets	24	19	71	55	92	76
Adjusted EBITDA	**162**	**213**	**460**	**583**	**791**	**914**

1) Costs for organisational changes and efficiency measures in connection with the savings programme implemented, as well as acquisition costs.
2) Scrapping of Covid materials.
3) Costs for organisational changes in connection with the savings programme implemented.

WORKING CAPITAL **MSEK**	**2024** **JUL-SEP**	**2023** **JUL-SEP**	**2024** **JAN-SEP**	**2023** **JAN-SEP**	**30/09/2024** **12 months to**	**2023** **JAN-DEC**
Average operating assets						
Average inventories	2,380	2,321	2,380	2,321	2,380	2,353
Average accounts receivable	1,212	1,215	1,212	1,215	1,212	1,207
Total average operating assets	**3,592**	**3,535**	**3,592**	**3,535**	**3,592**	**3,561**
Average operating liabilities						
Average accounts payable	-996	-971	-996	-971	-996	-968
Total average operating liabilities	**-996**	**-971**	**-996**	**-971**	**-996**	**-968**
Average working capital	**2,596**	**2,565**	**2,596**	**2,565**	**2,596**	**2,593**
Adjusted EBITA					695	827
Return on working capital (adjusted EBITA/WC), %					**27**	**32**

CAPITAL EMPLOYED **MSEK**	**2024** **JUL-SEP**	**2023** **JUL-SEP**	**2024** **JAN-SEP**	**2023** **JAN-SEP**	**30/09/2024** **12 months to**	**2023** **JAN-DEC**
Average balance sheet total	8,998	8,350	8,998	8,350	8,998	8,513
Average non-interest-bearing liabilities and provisions						
Average non-interest-bearing non-current liabilities	-467	-431	-467	-431	-467	-448
Average non-interest-bearing current liabilities	-1,678	-1,657	-1,678	-1,657	-1,678	-1,670
Total average non-interest-bearing liabilities and provisions	**-2,145**	**-2,088**	**-2,145**	**-2,088**	**-2,145**	**-2,118**
Average capital employed	**6,853**	**6,262**	**6,853**	**6,262**	**6,853**	**6,395**
Operating profit					605	748
Financial income					19	13
Total operating profit + financial income					**624**	**761**
Return on capital employed, %					**9**	**12**

RETURN ON EQUITY

MSEK	30/09/2024 12 months to	2023 JAN-DEC
Average equity[4]	3,581	3,469
Profit/loss for the period[4]	356	491
Return on equity, %	**10**	**14**

NET FINANCIAL LIABILITIES

MSEK	30/09/2024 12 months to	2023 JAN-DEC
Non-current interest-bearing liabilities	2,937	2,624
Current interest-bearing liabilities	435	398
Cash and cash equivalents	-339	-382
Net financial liabilities	**3,033**	**2,640**

NET OPERATIONAL LIABILITIES

MSEK	30/09/2024 12 months to	2023 JAN-DEC
Net financial liabilities	3,033	2,640
Financial lease liabilities	-1,258	-1,191
Net provisions for pensions	0	0
Net operational liabilities	**1,775**	**1,449**
Adjusted EBITDA, rolling 12 months	791	914
Ratio of net operational liabilities to adjusted EBITDA	**2.2**	**1.6**

EQUITY/ASSETS RATIO

MSEK	2024 JUL-SEP	2023 JUL-SEP	2024 JAN-SEP	2023 JAN-SEP	30/09/2024 12 months to	2023 JAN-DEC
Balance sheet total (closing balance)	9,207	8,605	9,207	8,605	9,207	8,787
Equity[4]	3,584	3,481	3,584	3,481	3,584	3,613
Equity/assets ratio, %	**39**	**40**	**39**	**40**	**39**	**41**

4) Refers to equity or profit attributable to the parent company's shareholders.

FIVE REASONS TO INVEST IN ALLIGO

1 MARKET GROWTH AND RESILIENT CUSTOMER SEGMENTS

Alligo's markets consist of corporate customers in Sweden, Norway and Finland. The different markets provide stable growth and complement each other well. Customers are a balanced mix of small and medium-sized enterprises, large industrial companies and public-sector agencies. The mix of companies, industry segments and geographic markets provides good opportunities for continued profitable growth and resilience in weaker economic times.

2 SCALABLE PLATFORM A FOUNDATION FOR CONTINUED GROWTH

Alligo has built an integrated organisation that can scale up and grow, both organically and through acquisitions. The cost structure is adaptable and functions such as assortment, procurement, logistics, finance, IT and sales enable new investments to be coordinated and streamlined. The Group is continuously working to improve its operational efficiency and develop the organisation using digital solutions.

3 OWN BRANDS INCREASE COMPETITIVENESS AND PROFITABILITY

Own brands enable greater control of the product development process, which Alligo uses to offer a product range that is tailored to the Group's defined industry segments. The extensive development of own brands and services means customers can be offered a unique and competitive product range, with increased profitability for Alligo.

4 SUSTAINABLE ENTERPRISE

Sustainability is an integral part of the business – from strategy to working methods and helping customers make sustainable choices – and increases competitiveness as well as reducing risk. Alligo carries out targeted work with the aim of becoming a leader in sustainability in the industry. The long-term goal is to establish a genuinely sustainable business.

5 LEADER IN THE CONSOLIDATION PROCESS ON THE NORDIC MARKETS

The markets in the Nordic countries are undergoing a consolidation process, which can benefit large groups. Alligo has a leading position and is actively involved in this. There are good opportunities for sustainable, profitable growth and Alligo will continue to invest and strengthen its position, both organically and through acquisitions, on all markets where the Group operates.

STRATEGIC DIRECTION

MISSION – WE MAKE BUSINESSES WORK

If we do our job right, our customers will have what they need to do their job right – both as companies and as employees. They have tools and consumables where they need them, when they need them. They have workwear and personal protective equipment that protects them against the weather and against hazards. With our expertise, we can help customers to develop their business and make it safer and more efficient.

VISION – WE ARE UNBEATABLE...

...as a partner to our customers
...as an employer for our employees
...as a partner to our suppliers
...as a leader in sustainable development in our industry

Our vision describes what we want to achieve in the longer term. We must not be satisfied with being one of the leaders in the industry, we must be unbeatable. To achieve this, we must meet – and exceed – the expectations of our stakeholders.

STRATEGIC OBJECTIVES

We work on the basis of four strategic objectives, which are particularly important in order for us to achieve our vision and generate profitable growth:

1 We provide our customers with what they need in a friendly way

2 We are the workplace where the best people want to work and we help them grow

3 We have our industry's most efficient operations and reliable processes

4 We are known as the leader in sustainable development in our industry

INTEGRATED SUSTAINABILITY WORK

Sustainability is an integral part of Alligo's strategy and our sustainability work is based on our material sustainability issues:

8 DECENT WORK AND ECONOMIC GROWTH

Decent work and economic growth

- Customer satisfaction
- Diversity and equality
- Work environment and health
- Skills development
- Working conditions and human rights in the supply chain

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

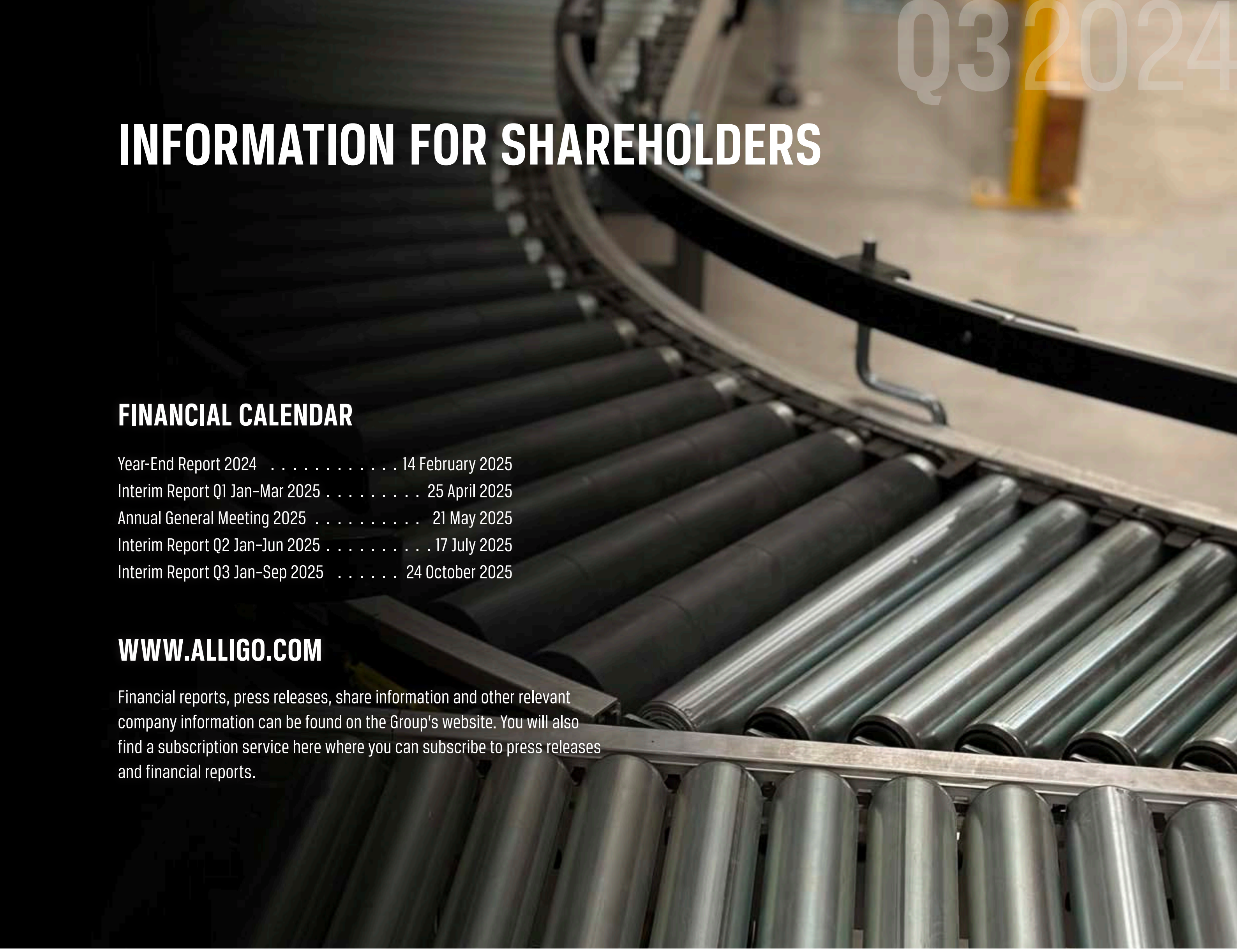
Responsible consumption and production

- Product quality and safety
- Environmental impact and chemicals
- Transparent sustainability communication and help customers to make sustainable choices
- Anti-corruption

13 CLIMATE ACTION

Climate action

- Climate impact



INFORMATION FOR SHAREHOLDERS

FINANCIAL CALENDAR

Year-End Report 2024	14 February 2025
Interim Report Q1 Jan-Mar 2025	25 April 2025
Annual General Meeting 2025	21 May 2025
Interim Report Q2 Jan-Jun 2025	17 July 2025
Interim Report Q3 Jan-Sep 2025	24 October 2025

WWW.ALLIGO.COM

Financial reports, press releases, share information and other relevant company information can be found on the Group's website. You will also find a subscription service here where you can subscribe to press releases and financial reports.

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