Alligo

Sweden and Norway better, Finland weaker

- Sales in line, adj. EBITA +1% vs. FactSet consensus
- Return to organic growth after 10 quarters, but Finland still struggles
- Consensus EBITA likely unchanged, but need more detail on Finland

Q4 results

Sales grew 3% y-o-y (+1% org.) and were 2% above our estimate (in line with FactSet consensus), with Sweden the main driver of the first organic growth in 10 quarters. With a margin of 9.0%, 0.1pp above our estimate (in line with consensus), EBITA adj. was 3% above our estimate (1% above consensus), as Sweden and Norway improved, offsetting a declining profitability in Finland. EBITA included non-recurring items with a negative margin impact of 0.7pp. Cash flow was even better than expected. There is a conference call at 11:00 CET: webcast

Estimate changes

A new country manager was appointed in Finland to turn operations around. Also, the company is carrying out a structural review of Finland as two larger customer relationships are set to end. The weaker USD will have a sequentially positive impact on the gross margin from here. We expect consensus EBITA adj. to remain largely unchanged.

Company valuation

It is good to see a return to organic growth and the expected tailwind from the weaker USD, but we need more detail on the development in Finland, which we will hopefully get during the conference call, to draw further reaching conclusions. Over the past three months, the share has returned +6%, compared to the +5% of the OMX Stockholm Allshare. The share is currently trading at 15x-11x '25e-'27e P/E, compared to its 10-year historical median of 14x-9.4x.

Fast comment

Commissioned research

Not rated

Capital Goods

ALLIGO.B-SE/ALLIGOB SS

Share price (SEK)	12/2/2026	125.00

MCap (SEKm)	6,363
MCap (EURm)	602
Net debt (SEKm)	3,459.00
No. of shares (m)	50.3
Free float (%)	40.7

Next event Q1 Report 24 April 2026

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Outcome vs. estimates Q4'25

Outcome vs. estimates Q4'25	Prior year	Actual	Growth	ABGSCe		FactSet consensus		ABGSCe
Group (SEKm)	**Q4'24**	**Q4'25**	**y-o-y**	**Q4'25e**	**Deviation**	**Q4'25e**	**Deviation**	**vs. cons.**
Sales	**2,589**	**2,660**	**3%**	**2,601**	**2%**	**2,651**	**0%**	**-2%**
of which organic	-4.5%	0.5%		-1.0%				
of which FX	-0.2%	-2.0%		-2.2%				
of which M&A	6.8%	4.2%		3.7%				
Gross profit	1,063	1,113	5%	1,098	1%	1,111	0%	-1%
margin	41%	42%	+0.8pp	42%	-0.4pp	42%	-0.0pp	+0.3pp
EBITA	**195**	**221**	**13%**	**232**	**-5%**			
margin	7.5%	8.3%	+0.8pp	8.9%	-0.6pp			
EBITA adj.	**214**	**239**	**12%**	**232**	**3%**	**237**	**1%**	**-2%**
margin	8.3%	9.0%	+0.7pp	8.9%	+0.1pp	9.0%	+0.0pp	-0.0pp
EBT	138	167	21%	178	-6%			
margin	5.3%	6.3%	+0.9pp	6.9%	-0.6pp			
Net income	109	123	13%	140	-12%			
margin	4.2%	4.6%	+0.4pp	5.4%	-0.8pp			
Net income adj.	145	152	5%	155	-2%			
margin	5.6%	5.7%	+0.1pp	6.0%	-0.2pp			
Minority interest	3.0	5.0		-				
Net income to common	106	118	11%	140	-16%	146	-19%	-3%
Average shares outstanding	50	50	0%	50	0%			
EPS	**2.1**	**2.4**	**11%**	**2.8**	**-16%**	**2.9**	**-19%**	**-3%**
EPS adj.	**2.8**	**2.9**	**4%**	**3.1**	**-5%**	**3.5**	**-17%**	**-12%**
FCF lease adj.	290	372		342				
FCF lease adj. R12m	436	259		229				
cash conversion (% net income)	156%	96%		80%				
Extraordinary items (SEKm)	**Q4'24**	**Q4'25**	**y-o-y**	**Q4'25e**	**Deviation**	**Q4'25e**	**Deviation**	**vs. cons.**
Extraordinary operating items	(19)	(18)		-				
Impairment part of depreciation	-	-		-				
Amortisation	(17)	(19)		(19)				
Impairment part of amortisation	-	-		-				
Extraordinary financial items	-	-		-				
Extraordinary tax items	-	7.6		4.2				
Extraordinary minority interest items	-	-		-				
Net income from discontinued operations	-	-		-				
Segments (SEKm)	**Q4'24**	**Q4'25**	**y-o-y**	**Q4'25e**	**Deviation**	**Q4'25e**	**Deviation**	**vs. cons.**
Sweden								
Sales	1,492	1,672	12%	1,559	7%	1,598	5%	-2%
EBITA adj.	162	191	18%	184	4%			
margin	11%	11%	+0.6pp	12%	-0.4pp			
Norway								
Sales	727	688	-5%	692	-1%	692	-1%	0%
EBITA adj.	34	43	26%	35	24%			
margin	4.7%	6.3%	+1.6pp	5.0%	+1.3pp			
Finland								
Sales	472	470	0%	467	1%	460	2%	2%
EBITA adj.	18	6.0	-67%	15	-61%			
margin	3.8%	1.3%	-2.5pp	3.3%	-2.0pp			
Central items								
Sales	(102)	(170)	67%	(117)	45%	(100)	71%	17%
EBITA adj.	-	(1.0)		(2.0)	-50%			

Source: ABG Sundal Collier, Company Data, FactSet

SEKm	2023	2024	2025e	2026e	2027e
Sales	9,335	9,333	9,492	9,869	10,399
Sales growth (%)	*1.3*	*-0.0*	*1.7*	*4.0*	*5.4*
EBITDA	1,281	1,113	1,150	1,348	1,500
EBITDA margin (%)	*13.7*	*11.9*	*12.1*	*13.7*	*14.4*
EBIT adj.	766	537	534	656	799
EBIT adj. margin (%)	*8.2*	*5.8*	*5.6*	*6.7*	*7.7*
Pretax profit	632	358	366	534	683
EPS	9.76	5.47	5.66	8.29	10.61
EPS growth (%)	*-87.9*	*-44.0*	*3.6*	*46.3*	*28.0*
EPS adj.	11.29	7.37	8.10	9.47	11.79
DPS	3.50	2.00	2.27	3.32	4.24
EV/EBITDA (x)	7.0	8.3	8.2	6.7	5.8
EV/EBIT adj. (x)	11.7	17.1	17.7	13.7	10.9
P/E (x)	12.8	22.9	22.1	15.1	11.8
P/E adj. (x)	11.1	17.0	15.4	13.2	10.6
EV/sales (x)	0.96	0.99	0.99	0.91	0.84
FCF yield (%)	10.4	6.6	6.1	16.3	15.8
Le. adj. FCF yld. (%)	4.6	0.1	-0.7	8.7	8.1
Dividend yield (%)	2.8	1.6	1.8	2.7	3.4
Net IB debt/EBITDA (x)	2.1	2.6	2.7	2.0	1.6
Le. adj. ND/EBITDA (x)	1.6	2.3	2.4	1.6	1.0

Source: ABG Sundal Collier, Company Data

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