

# Alligo

## Harsh winter drives strong organic growth

- Sales +1%, EBITA adj. +13% vs. FactSet consensus
- Strong organic growth, but adj. EBITA beat supported by one-offs
- Good start to the year, consensus adj. EBITA likely up 2-4%

### Q1 results

Sales grew 6% y-o-y (+5% org.) and were 2% above our estimate (1% above FactSet consensus). With a margin of 4.8%, 0.8pp above our estimate (0.5pp above consensus), EBITA adj. was 22% above our estimate (13% above consensus). EBITA included non-recurring items with a negative margin impact of 0.7pp, relating to e.g. costs for restructuring of the Finish operations. The numbers are positive, especially the strong organic growth and a better margin in Sweden, but the majority of the adj. EBITA beat is driven by one-offs, which were likely not included as adjustments in consensus. There is a conference call at 11:00 CET: [webcast](#).

### Estimate changes

According to management, the market is still cautious, but it did see some positive signs during the quarter. Q1 growth still benefitted somewhat from the harsh winter despite customers buying only what they need, like we expected. The restructuring efforts in Finland are proceeding according to plan, which is good to see. We expect consensus EBITA adj. to come up 2-4%.

### Company valuation

Over the past three months, the share has returned +5%, compared to the +3% of the OMX Stockholm Allshare. The share is currently trading at 15x-10x '26e-'28e 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)	23/4/2026	137.80
MCap (SEKm)		7,015
MCap (EURm)		650
Net debt (SEKm)		3,143.00
No. of shares (m)		50.3
Free float (%)		40.7

**Next event** AGM 20 May 2026

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## Outcome vs. estimates Q1'26

Outcome vs. estimates Q1'26 Group (SEKm)	Prior year Q1'25	Actual Q1'26	Growth y-o-y	ABGSCe Q1'26e	Deviation	FactiSet consensus Q1'26e	Deviation	ABGSCe vs. cons.
<b>Sales</b>	2,232	2,358	6%	2,308	2%	2,333	1%	-1%
of which organic	-4.0%	4.9%		3.0%				
of which FX	-0.8%	-1.8%		-1.7%				
of which M&A	7.8%	2.5%		2.2%				
Gross profit	913	962	5%	953	1%	974	-1%	-2%
margin	41%	41%	-0.1pp	41%	-0.5pp	42%	-1.0pp	-0.5pp
<b>EBITA</b>	55	97	76%	93	5%			
margin	2.5%	4.1%	+1.6pp	4.0%	+0.1pp			
<b>EBITA adj.</b>	74	113	53%	93	23%	100	13%	-7%
margin	3.3%	4.8%	+1.5pp	4.0%	+0.8pp	4.3%	+0.5pp	-0.3pp
<b>EBT</b>	22	57	159%	43	33%			
margin	1.0%	2.4%	+1.4pp	1.9%	+0.6pp			
Net income	17	43	153%	33	30%			
margin	0.8%	1.8%	+1.1pp	1.4%	+0.4pp			
Net income adj.	54	70	30%	48	46%			
margin	2.4%	3.0%	+0.5pp	2.1%	+0.9pp			
Minority interest	-	-		-				
Net income to common	17	43	153%	33	30%			
Average shares outstanding	50	50	0%	50	0%			
<b>EPS</b>	0.34	0.66	153%	0.66	30%	0.78	10%	-15%
<b>EPS adj.</b>	1.1	1.4	30%	0.96	46%	0.94	49%	2%
FCF lease adj.	(158)	128		(66)				
FCF lease adj, R12m	265	545		351				
cash conversion (% net income)	97%	185%		123%				
<b>Extraordinary items (SEKm)</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>y-o-y</b>	<b>Q1'26e</b>	<b>Deviation</b>	<b>Q1'26e</b>	<b>Deviation</b>	<b>vs. cons.</b>
Extraordinary operating items	(19)	(16)		-				
Impairment part of depreciation	-	-		-				
Amortisation	(18)	(18)		(19)				
Impairment part of amortisation	-	-		-				
Extraordinary financial items	-	-		-				
Extraordinary tax items	-	7.0		4.2				
Extraordinary minority interest items	-	-		-				
Net income from discontinued operations	-	-		-				
<b>Segments (SEKm)</b>	<b>Q1'25</b>	<b>Q1'26</b>	<b>y-o-y</b>	<b>Q1'26e</b>	<b>Deviation</b>	<b>Q1'26e</b>	<b>Deviation</b>	<b>vs. cons.</b>
<b>Sweden</b>								
Sales	1,243	1,367	10%	1,334	3%	1,359	1%	-2%
EBITA adj.	63	89	41%	76	17%			
margin	5.1%	6.5%	+1.4pp	5.7%	+0.8pp			
<b>Norway</b>								
Sales	633	645	2%	648	0%	632	2%	3%
EBITA adj.	11	17	55%	22	-23%			
margin	1.7%	2.6%	+0.9pp	3.4%	-0.8pp			
<b>Finland</b>								
Sales	428	453	6%	407	11%	411	10%	-1%
EBITA adj.	4.0	11	175%	-				
margin	0.9%	2.4%	+1.5pp	0%	+2.4pp			
<b>Central items</b>								
Sales	(72)	(107)	49%	(81)	32%	(63)	70%	28%
EBITA adj.	(4.0)	(4.0)	0%	(5.5)	-27%			

Source: ABG Sundal Collier, Company Data, FactSet

<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	9,333	9,551	9,999	10,571	11,142
<i>Sales growth (%)</i>	-0.0	2.3	4.7	5.7	5.4
EBITDA	1,113	1,085	1,296	1,474	1,598
<i>EBITDA margin (%)</i>	11.9	11.4	13.0	13.9	14.3
EBIT adj.	537	541	656	801	895
<i>EBIT adj. margin (%)</i>	5.8	5.7	6.6	7.6	8.0
Pretax profit	358	355	531	683	780
EPS	5.47	5.22	8.21	10.56	12.07
<i>EPS growth (%)</i>	-44.0	-4.6	57.3	28.6	14.2
EPS adj.	7.37	8.10	9.39	11.74	13.25
DPS	2.00	2.20	3.29	4.23	4.83
EV/EBITDA (x)	8.8	9.3	7.5	6.4	5.7
EV/EBIT adj. (x)	18.3	18.7	14.9	11.8	10.1
P/E (x)	25.2	26.4	16.8	13.0	11.4
P/E adj. (x)	18.7	17.0	14.7	11.7	10.4
EV/sales (x)	1.05	1.06	0.98	0.89	0.81
FCF yield (%)	6.0	5.8	13.5	14.9	16.5
Le. adj. FCF yld. (%)	0.1	-0.5	6.6	7.8	9.2
Dividend yield (%)	1.5	1.6	2.4	3.1	3.5
Net IB debt/EBITDA (x)	2.6	2.9	2.2	1.7	1.3
Le. adj. ND/EBITDA (x)	2.3	2.6	1.8	1.1	0.6

Source: ABG Sundal Collier, Company Data

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