

Alligo

All go for earnings to grow

- A Nordic distributor of PPE, tools etc. returning to org. growth in Q4e
- Set for margin growth after structural transformation in weak market
- Expect a '25e-'27e adj. EPS CAGR of 22%, trading at P/E 12-10x

A Nordic distributor of PPE, tools & consumables

Alligo is an industrial distributor with some proprietary products (<20%), selling personal protective equipment, tools etc. It has two main concept brands (80%), Swedol (Sweden) and Tools (Norway & Finland), along with several less integrated niche companies (20%). Swedol and Tools sell through both physical stores (58%), and directly to larger customers (42%). The customer base is broad, spanning many industries such as manufacturing (31%) and construction (23%). Customers range from large companies and the public sector, to SMEs and individuals.

Emerging from a period of structural transformation

Alligo was formed in 2021 following the acquisition of Swedol and the subsequent spin-off of Momentum Group. Since then, a lot has been done to integrate Swedol and Tools, including: 1) a Nordic standardised assortment, 2) centralising logistics operations, 3) concentrating the supplier base, and 4) a common organisation with the same ERP and IT. Key margin drivers are: 1) a larger share of SME customers and in-store sales, and 2) a larger share of sales from own brands. These have always been higher in Swedol, and since the acquisition, efforts have been underway to increase them in Tools.

Set up for growth and significant margin expansion

The integration process has coincided with the market downturn in '23-'25, which has hit SMEs, Alligo's most profitable customers, hardest, hampering Alligo's growth and margins. The gross margin is intact, however, which, in combination with the major structural transformation, means Alligo is well set up to see significant margin expansion once it returns to organic growth, which we think will happen in Q4'25. We forecast a '25e-'27e adj. EPS CAGR of 22%. At a '26e-'27e EV/EBITA and P/E of 12-10x, we set a FV range of SEK 110-200.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	9,335	9,333	9,542	10,052	10,594
EBITA adj.	825	600	614	746	891
EBITA adj. marg. (%)	8.8	6.4	6.4	7.4	8.4
EBIT adj.	766	537	540	672	817
EBIT adj. marg. (%)	8.2	5.8	5.7	6.7	7.7
Pretax profit	632	358	377	559	706
EPS	9.76	5.47	5.84	8.68	10.96
EPS adj.	11.29	7.37	8.36	10.16	12.44
Sales growth (%)	1.3	-0.0	2.2	5.3	5.4
EPS adj. growth (%)	0.5	-34.7	13.4	21.4	22.5
DPS	3.50	2.00	2.34	3.47	4.38

Source: ABG Sundal Collier, Company Data

Reason: Initiating coverage

Commissioned research

Not rated

Capital Goods

ALLIGO.B-SE/ALLIGOB SS

Share price (SEK) 31/10/2025 118.80
 Fair value range 110.0-200.0

MCap (SEKm) 5,950
 MCap (EURm) 544
 Net debt (SEKm) 3,459.00
 No. of shares (m) 50.1
 Free float (%) 40.7

Next event Q4 Report 13 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	20.3	13.7	10.8
P/E adj. (x)	14.2	11.7	9.6
EV/EBIT (x)	18.2	12.9	10.3
EV/EBIT adj. (x)	16.5	12.9	10.3
EV/EBITA adj. (x)	14.5	11.6	9.4
EV/sales (x)	0.93	0.86	0.79
Le. adj. FCF yld. (%)	1.4	7.1	8.5
Dividend yield (%)	2.0	2.9	3.7
ROCE adj. (%)	8.5	9.8	11.2
ROE adj. (%)	11.1	12.7	14.4
Net IB debt/EBITDA (x)	2.5	2.0	1.6
Le. adj. ND/EBITDA (x)	2.2	1.6	1.0

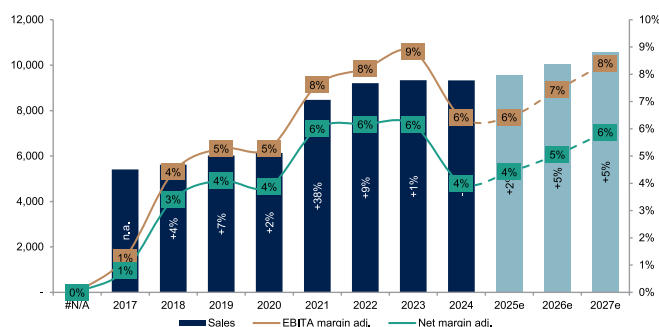
Disclosures and analyst certifications are located on pages 57-58 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

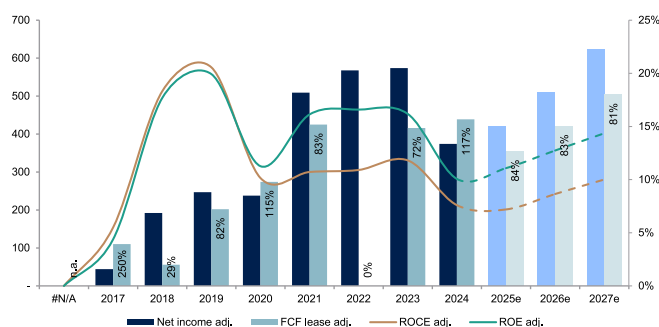
Alligo is an industrial distributor of primarily personal protective equipment (PPE), tools and consumables. Its assortment includes a wide variety of products from protective shoes, earmuffs and branded jackets to batteries, fasteners and welding materials. It operates in several non-consolidated verticals where it is driving consolidation through M&A, in addition to its core offering.

Annual sales, order intake and margins



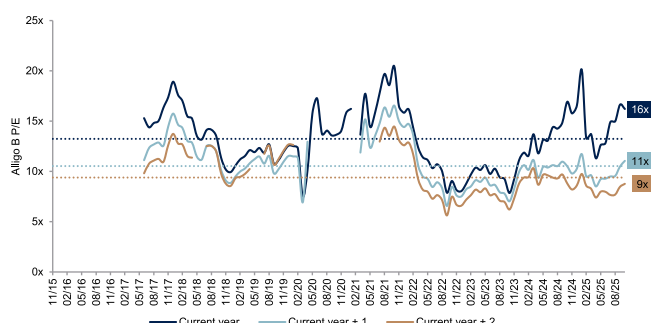
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus P/E

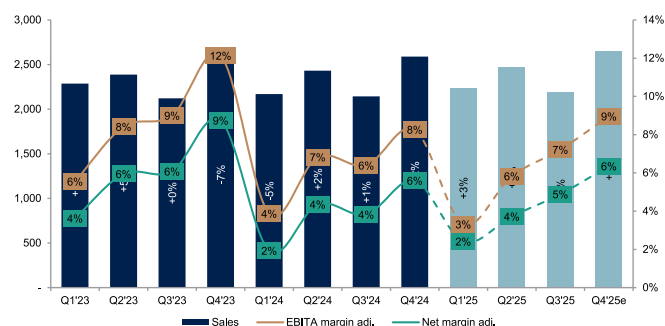


Source: ABG Sundal Collier Estimates, FactSet Estimates

Risks

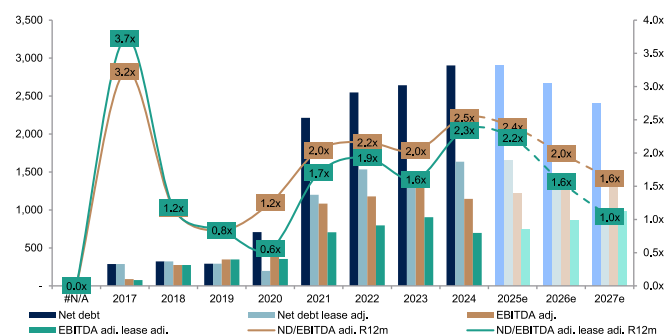
Alligo faces risks from weak macroeconomic development impacting demand, intense competitive pressure requiring constant adaptation, and acquisition and integration uncertainties.

Quarterly sales, order intake and margins



Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table (organic)

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	108	127	155	164	174
	0.1%	108	129	159	169	180
	1.6%	109	131	164	175	188
	3.5%	111	135	174	188	205
	5.4%	114	141	193	215	244

Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)		Cost of debt				
Acquisition EV/EBITA multiple	8.5x	164	170	177	184	191
	8.0x	172	179	186	194	203
	7.5x	182	190	199	208	218
	7.0x	195	205	214	226	238
	6.5x	212	224	236	250	265

Source: ABG Sundal Collier Estimates

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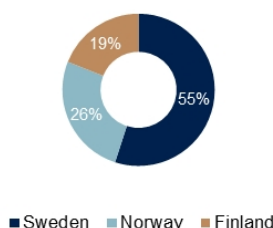
Summary

Alligo is a Nordic industrial distributor of mainly personal protective equipment, tools, and consumables, with operations in Sweden, Norway, and Finland. Following its formation in 2021, the company has undergone a significant structural integration to, among other things, standardise its product assortment, centralise logistics, and unify ERP and IT systems. Despite the recent market downturn having hit its key SME customer base hard, Alligo has successfully maintained its gross margin and is now well-positioned for significant margin expansion once organic growth returns, as we forecast adj. EBITA margins expanding from 6.4% in '25e to 8.4% in '27e. Trading at a '26e-'27e EV/EBITA and P/E of 12-10x, we set a fair value range of SEK 110-200 for the Alligo share.

A Nordic distributor of PPE, tools & consumables

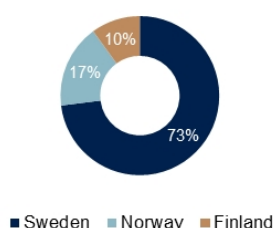
Alligo is an industrial distributor with operations in Sweden, Norway and Finland, selling a wide range of products, mainly comprising personal protective equipment (PPE, 38%), tools (18%) and consumables (13%). While it acts mainly as a distributor, Alligo also has its own product offering, making up a bit less than 20% of sales. The group assumed its current structure in 2021 and consists of two main brands (80%), Swedol in Sweden and Tools in Norway and Finland, along with several less integrated niche companies (20%). Swedol's and Tools' sales are conducted through both physical stores (58%), and directly to larger customers (42%). The company has a very broad customer base spanning many industries, with the two most important ones being manufacturing (31%) and construction (23%). Customers range from large companies and the public sector, to small companies and even the occasional private individual.

Sales by region



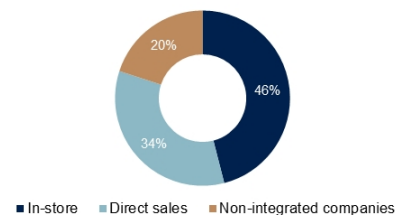
Source: ABG Sundal Collier, Company Data

Adj. EBITA by region



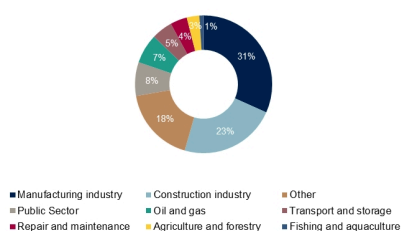
Source: ABG Sundal Collier, Company Data

Sales by channel



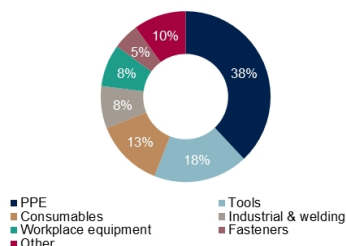
Source: ABG Sundal Collier, Company Data

Sales by industry



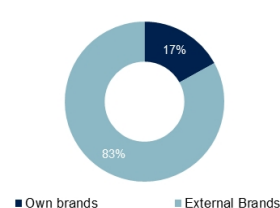
Source: ABG Sundal Collier, Company Data

Sales by product



Source: ABG Sundal Collier, Company Data

Sales by type



Source: ABG Sundal Collier, Company Data

Emerging from a period of structural transformation

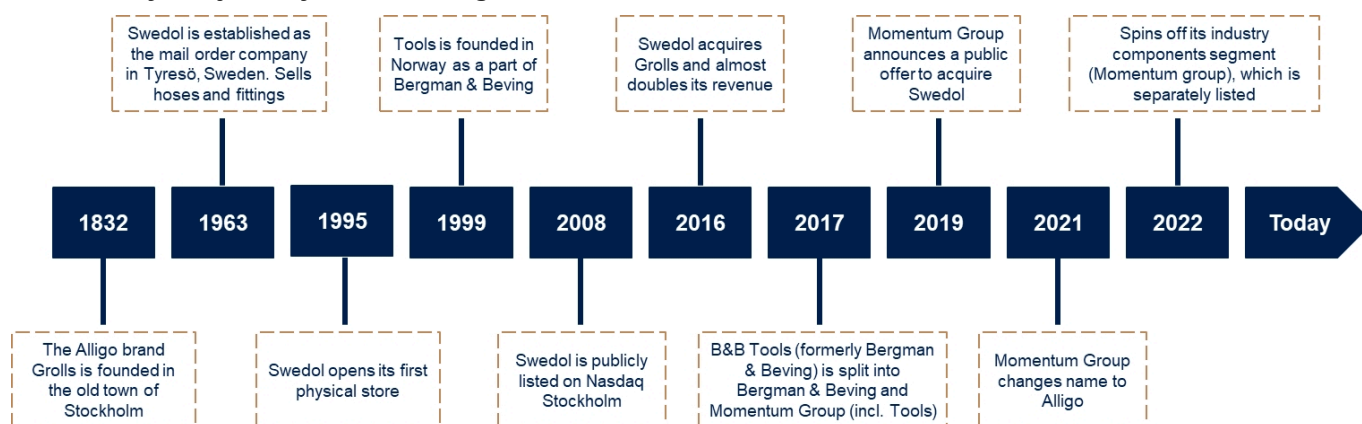
Alligo was formed in 2021 after the company previously called Momentum Group acquired Swedol, with the aim to integrate Swedol and Tools. Subsequently, the Components & Services segment was spun out and took over the old name Momentum Group. Figures from and including 2022 are thus reflective of the structure following these larger M&A transactions, although the company has since continued to make smaller acquisitions as part of its growth strategy.

Since the acquisition of Swedol, a lot of work has been done to integrate Swedol and Tools, although for brand recognition reasons, the name Swedol has been kept in Sweden, while

Tools has been kept in Norway and Finland. This work has included: 1) developing a Nordic standardised assortment accounting for ~70% of the current product offering (~20% is still country- and ~10% store-specific to serve differentiated customer needs), 2) centralising the group's logistics operations at facilities in Vestby, Norway and Örebro, Sweden (there are plans for a central Finnish facility as well), 3) concentrating its supplier base with ~30 suppliers now accounting for ~85% of purchases (although the total supplier base consists of several thousand suppliers), and 4) the introduction of a common Nordic organisation with the same ERP and IT systems.

Sweden is by far the most profitable region, while Finland in particular has struggled with lower margins. Important margin drivers are: 1) a larger share of SME (small and medium-sized enterprise) customers and in-store sales, and 2) a larger share of sales from own brands. These have always been higher in Sweden, and since the integration of Swedol and Tools began, efforts have been underway to roll out Swedol's own brands and increase the share of SME customers in Tools. However, due to differences in their respective markets, Tools is unlikely to achieve as high a share of SME customers as Swedol has. Particularly in Finland, work needs to be done on the pricing culture, in order to improve gross margins. The company is also increasingly offering complementary services, such as its Smart Service cabinets (essentially 'vending machines' placed at customers' facilities), garment printing, and ReCare, a comprehensive laundry, repair and delivery service for workwear. These services aim to make Alligo's offering stickier and improve margins over the long term.

The century-old journey towards Alligo



Source: ABG Sundal Collier, company data

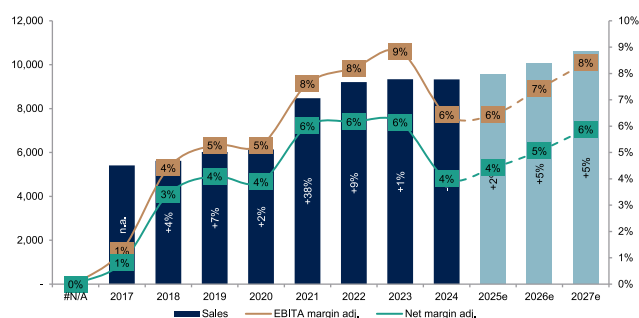
Set up for growth and significant margin expansion

The comprehensive integration process has coincided with the market downturn seen in '23-'25. This market downturn has hit SMEs, Alligo's most profitable customers, the hardest, and this has in turn hampered Alligo's growth and margins, especially in '24-'25. Furthermore, the company made a conscious decision to sacrifice some volumes in favour of maintaining its gross margin, which it has succeeded in doing. This, in combination with the major structural transformation over the past few years, means the company is well set up to see significant margin expansion once it returns to organic growth, which we think will happen in Q4'25.

We forecast an organic growth rate just above 5% in '26e-'27e, in line with the company's financial target, and that the adj. EBITA margin will progressively expand from 6.4% in '25e to 7.4% in '26e, and 8.4% in '27e. The company has a financial target to reach 10%, and while we do consider this feasible, it necessitates both successful turnarounds in Finland and Norway, as well as operational excellence in Sweden, which we think might take longer to achieve, and therefore take a somewhat more cautious view on in our estimates. Nevertheless, our estimates imply a substantial '25e-'27e adj. EPS CAGR of 22%.

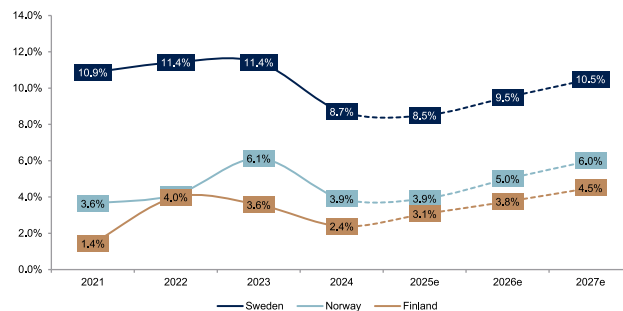
On our estimates, Alligo is currently trading at a '26e-'27e EV/EBITA and P/E of 12-10x. We arrive at a fair value range of SEK 110-200 for the Alligo share, based on our aggregate analysis of our peer, historical multiples and DCF valuations.

Annual sales, order intake and margins



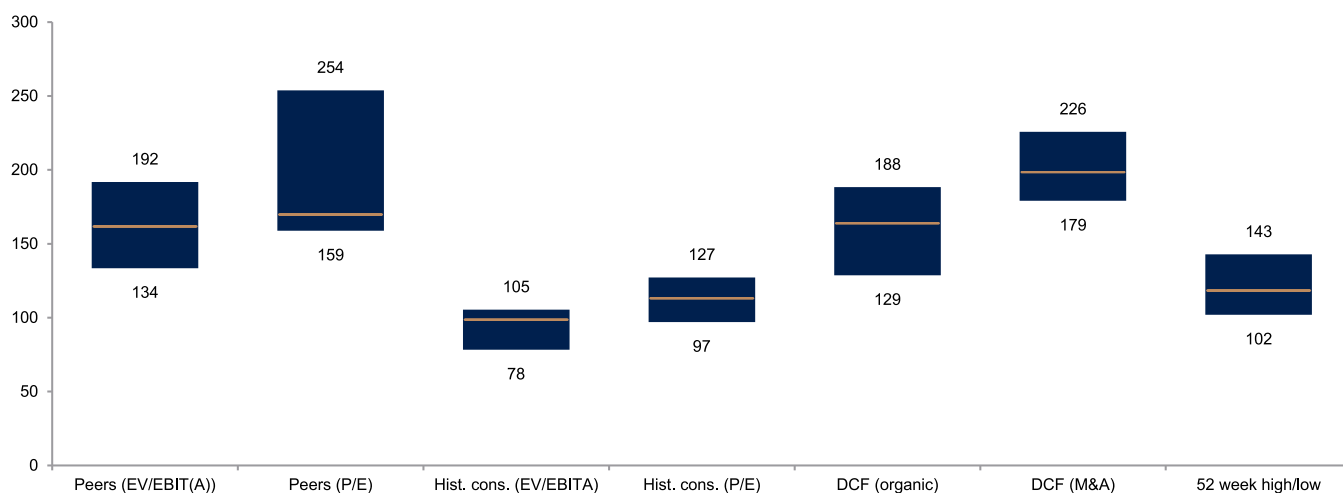
Source: ABG Sundal Collier Estimates, Company Data

EBITA adj. margin by segment



Source: ABG Sundal Collier, Company Data

Valuation summary



Source: ABG Sundal Collier Estimates

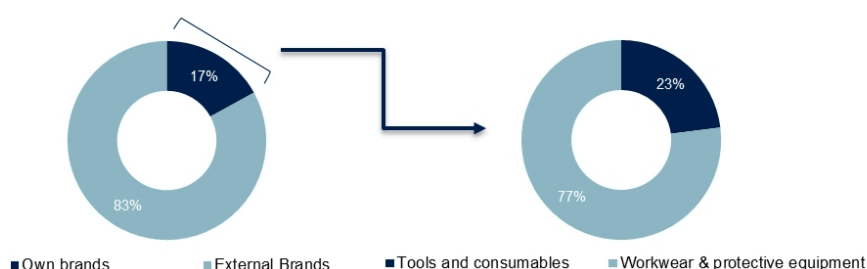
Alligo's operations

Alligo has deep roots in Nordic workwear and PPE, with legacy brands such as Björnkläder and Grolls dating back to the 19th century. Swedol and Tools are the group's main concept brands, although they have historically maintained distinct retail and distribution strategies. Alligo operates in Sweden, Norway and Finland (Estonia is included in the Finland segment). The company's current structure evolved from a long history of mergers and spin-offs, most notably the integration of Swedol and Tools under the Momentum Group umbrella, which rebranded as Alligo in 2021. A central part of the company's strategy is developing its own brands, which account for around 18% of group-level sales, providing stronger margins, supply chain control and the flexibility to meet changing market demands. In addition to its product range, Alligo is expanding its services by launching Smart Services (on-site product access) and ReCare (workwear laundry, repair and recycling). The business operates through physical stores, direct sales and digital platforms, focusing on SMEs as core clients while streamlining logistics and supplier networks to enhance efficiency across its operating areas. Alligo has a clear M&A strategy, targeting profitable companies with proven track records in its core Nordic markets to drive growth. The company prioritises acquisitions that expand its footprint into selected technology areas.

Overview

Alligo is a specialised industrial distributor focused on a selected range of verticals. Alligo has focused on developing and selling its own brands in order to differentiate its offerings, as products often run the risk of becoming commoditised. Its main competitive advantage lies in its legacy workwear and personal protective equipment (PPE) business, where it has historically achieved higher margins than its competitors by selling its own products. Since 2020, the company has undergone an extensive integration process. This has included implementing a new pricing and ERP system, coordinating logistics, further store integration, establishing a new legal structure, and setting new financial and non-financial targets. During the soft market seen in the last few years, Alligo successfully contained its cost base, maintained gross margins and established a foundation to capitalise on growth as the market recovers. Growth is expected to be the most important driver of margin expansion, as increased turnover will allow operating leverage and positive product mix effects to materialise.

Alligo revenue split



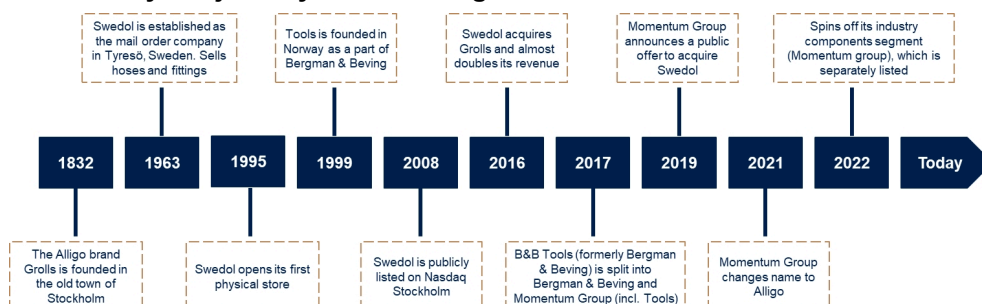
Source: ABG Sundal Collier, company data

A brief history of Alligo

Alligo, in its current guise, is the product of numerous spin-offs, mergers and brand and structural changes. The Grolls brand dates back to the first half of the 19th century in Stockholm's Old Town. Swedol, on the other hand, started out in 1963 selling hydraulic products by mail order. Listed in 2008, it acquired Grolls in 2016, almost doubling its revenue to SEK 3.1 billion in FY'17. The industrial distributor Tools, on the other hand, was founded in Norway in 1999 as part of Bergman & Beving. It remained within B&B Tools when Bergman & Beving split into the acquirers B&B Tools, Addtech, and Lagercrantz in 2002. In 2017, Momentum Group, including Tools, was spun off from B&B Tools and listed as its own company. In 2020, Momentum Group merged with Swedol and integrated the Tools and

Swedol brands under one umbrella. In 2021, the group changed its name from Momentum Group to Alligo and in 2022 spun off the Components and Services business area, which had generated approximately SEK 1.5 billion in revenue that year. This spin-off returned to the name Momentum Group, while the remaining part became Alligo, as it is known today.

The century-old journey towards Alligo



Source: ABG Sundal Collier, company data

Business model

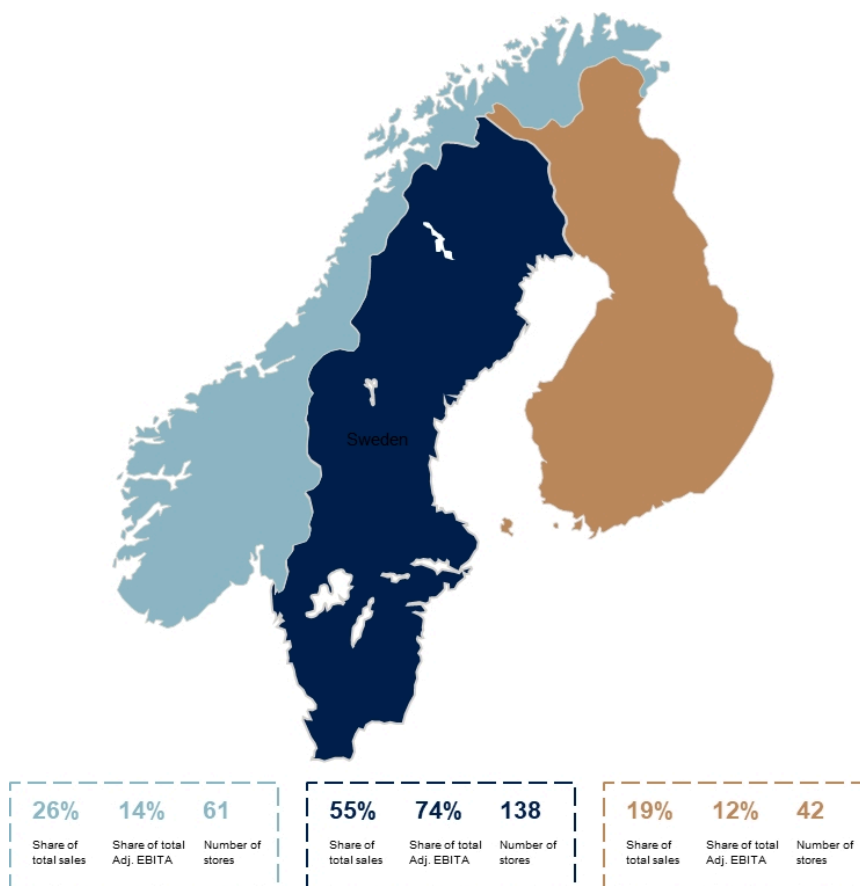
The sale of own brands is central to Alligo's business model. This is recognised as a key competitive advantage, as it provides better control over supply chains and the quality and properties of products. This in turn yields higher margins. Own brands accounted for 18% of sales in FY 2024 and 19% in Q3'25. Own brands are particularly prominent within the PPE and clothing product segments. The range encompasses a diverse selection of brands, from century-old legacy names like Björnkläder and Univern to newer brands such as 1832 and Gesto, which were developed swiftly to respond to evolving market trends. Furthermore, Alligo's extensive brand portfolio consists of private labels from tool manufacturer Ampro and Italian air compressor manufacturer Nuair. Alligo holds the exclusive distribution rights for these brands, but does not own them. This enables Alligo to rapidly develop its product ranges based on specific customer needs. An important aspect of developing own brands is that their share naturally decreases when acquiring companies without own brands, which automatically reduces the group's overall share. We believe this partly explains the occasional slight decline in the reported proportion, despite the absolute volume of own brands continuing to grow.

The current moment

When macro conditions deteriorated in the second half of 2023, Alligo's management adopted a strategic focus on preserving historically healthy gross margins rather than pursuing higher volumes at the expense of profitability. The rationale behind this is that margins that have been reduced during a downturn are difficult to restore. We believe this will give Alligo a strong competitive advantage when the market improves. Simultaneously, the company realised initial cost savings in late 2022, with subsequent adjustments thereafter and one larger cut of SEK 100m in Q1'25 that will come into effect in Q3'25. In our view, most of the low-hanging fruit on the cost side have already been captured, and further cuts could undermine the company's earnings capacity.

Alligo geographical exposure

Alligo's operations span across Sweden, Norway and Finland (incl. Estonia)



Source: Company data

Nordic standardised assortment

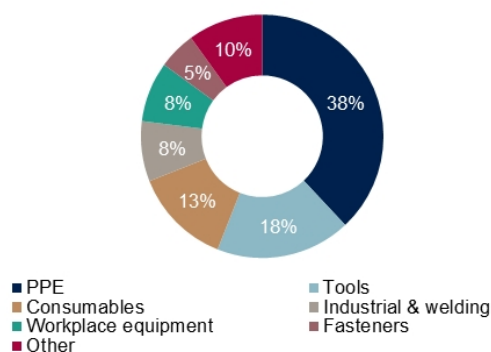


Source: ABG Sundal Collier, company data

Alligo's goal has been to harmonise a Nordic standard range, which we assess that it has largely achieved. We define the Nordic standardised assortment as a common range of products for concept stores, with certain local adaptations. Currently, around 70% of the range is identical across markets, 20% is country-specific, and 10% is differentiated at local stores. Alligo promotes a high level of assortment standardisation while offering flexibility to customers that require it.

There is an inherent seasonality to Alligo's business. With PPE and clothing accounting for nearly 40% of sales in 2024, colder winters tend to boost Alligo's revenue. Additionally, the advance of outdoor projects in construction, infrastructure and maintenance in early springs drives demand for seasonal PPE, work clothing, tools and consumables. As a rule of thumb, it is often said in the industry that hydraulic hoses freeze and need to be replaced at -8°C .

Sales by product



Source: ABG Sundal Collier, Company Data

Alligo workwear



Source: Company data

Consumables at an Alligo store



Source: Company data

Alligo's work boots from Gesto



Source: Company data

Service offering

Although Alligo's service offering accounted for only 1.2% of revenue in FY24, this area is expected to grow rapidly in the coming years. The current offering includes garment printing, the manufacture of hydraulic hoses and lifting chains, and welding services. Service areas that have been developed for a while with strong growth as a result include on-site solutions, such as the Smart Service. This involves placing a cabinet or shelves containing products on-site at the customer's premises. This provides customers with quick and easy access to products, enabling them to reduce lead times and gain greater control over consumption. Smart Service restocking is conducted automatically.

Another new service initiative is ReCare, a comprehensive workwear solution. It was launched in the Swedish market in Q1 2025 and is planned for launch in Norway and Finland at the end of 2025. After purchasing a range of workwear, Alligo's partners manage laundry services, including pick-up and delivery directly to customers' operational sites. Repair, reuse and recycling practices are also implemented. This enables Alligo to capture a larger part of the value proposition, as increased workwear sales allow the aftermarket business to grow.

Furthermore, Alligo has introduced a fit-testing service for tight-fitting respirators in Sweden. This proactive initiative preceded the introduction of legal requirements for individual testing, which came into effect on 1 January 2025.

Smart Service cabins at Koeningssegg's new factory

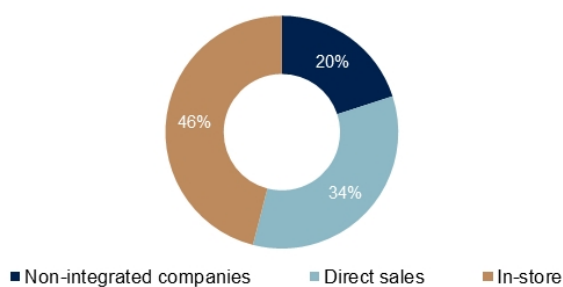


Source: Company data

Sales channel

The established concept brands Tools and Swedol have distribution channels spanning physical stores, direct sales, online platforms, and specialised on-site solutions tailored for customers. Additionally, Alligo operates a non-integrated business in niche product and technology areas under distinct brands with their own distribution channels. Furthermore, different customer segments utilise different channels to purchase Alligo products. A high proportion of sales through physical stores correlates with a high proportion of smaller customers, while larger ones generally use direct sales. Stores have historically been, and remain, Alligo's most profitable sales channel. Efforts to drive in-store sales and improve the store networks in Norway and Finland are underway.

Alligo sales channels H1'25



Logistics

Alligo has gradually increased the centralisation of its logistics operations. In 2024, a new central warehouse for Tools was finalised in Vestby, Norway. Alligo has previously expanded Swedol's old logistics facility in Örebro, Sweden, allowing for increased automation while also incorporating Grolls' warehouse in Hisings Backa and Tools' in Allingsås. This has improved service and enabled combined deliveries. The company's goal is to have one central warehouse per country, with plans on establishing one in Finland as well. Alligo is largely unaffected by deteriorating global trade conditions, for example with the US and

China. It sources some of its products from Asia and has no operations in the US, as it is focused exclusively on selling goods and services in the Nordic countries.

Another effort to improve logistics is the systematic reduction of the supplier base. Currently, the ~30 largest suppliers account for ~85% of purchases (out of a total of a few thousand suppliers). Additionally, an ERP system, an e-commerce platform and continued store coordination have been developed and launched at the group level, further improving integration.

Alligo's logistics center in Örebro, Sweden



Source: Company data

Customer segments

Alligo's market consists of corporate customers in Sweden, Finland and Norway. Small and medium-sized enterprises (SMEs) are a key customer group and generate the highest margins for the business. Previous margin declines have been attributed to a shift in the customer mix, with an increasing share of larger industrial clients purchasing well-established product ranges in Finland and, to a lesser extent, Norway. Many of Alligo's product brands, particularly within the workwear and PPE categories, are positioned in the premium segment under the Swedol and Tools concept brands. Furthermore, the company has reported that its SME clients have struggled in the current economic climate. As part of its efforts to address this group further, Alligo has simplified its pricing system, which was previously differentiated by geography and product range. Additionally, Alligo has launched the 1832 brand, which focuses on affordability. This brand is aimed at SMEs, which is a more price-sensitive customer group that has experienced an increasing emphasis on costs alongside the recent economic downturn. The brand was developed in record time, demonstrating Alligo's agility in responding to market demands. Other important customers include large industrial manufacturers and the public sector, with schools and defence departments across Alligo's operating regions amongst its confirmed customers.

Integrated companies

Rather than acting as a holding company for unrelated acquisitions, Alligo emphasises integrating its companies to generate value from operational improvements and growth. Swedol and Tools are the group's central concept brands. However, they have retained different retail and distribution approaches, which creates some consolidation challenges.

The management team believes in fully integrated companies where value creation stems from operational improvements and growth rather than acting as a holding company for an M&A roll-up involving different unrelated segments. Within the brand portfolio, 1832 and Gesto are strong examples of brands developed in-house. Gesto was developed in 2013 while 1832 was developed recently. These brands were developed in response to shifting market trends.

Alligo: merging Swedol and Tools

Historically, Swedol and Tools have pursued different retail and distribution strategies within their respective markets. This is partly due to their historical business strategies and partly due to the characteristics of the markets in which they operate. While these differences formed part of the rationale behind the merger, Alligo has nevertheless faced challenges in reconciling them during the consolidation process. The total number of FTEs in the group is approximately 2550.

Concept brand: Swedol

Established in Tyresö in 1963, Swedol is Alligo's central concept brand. While its customer base comprises a mix of small and medium-sized enterprises, large industrial companies, and public sector organisations, the brand has historically maintained a particularly strong position in the SME segment. It offers a wide range of products, including workwear, PPE, and various consumables and tools, which are tailored to professionals in the construction, manufacturing and logistics sectors. Another rapidly developing area within Alligo's integrated companies is industrial fasteners. Here, it has launched its own brand, Inno, in addition to bolt-on acquisitions. Fasteners accounted for 5% of sales in FY 2024. Swedol employs 1,100 FTEs in Sweden, with an additional 400 in the non-integrated business.

Supported by a higher share of own brands as well as more effective assortment management, Swedol has consistently achieved stronger profitability than the Tools brand. Clein Johansson Ullenvik, the current CEO of Alligo, was originally the head of Swedol. Swedol currently runs 76 stores and employs around 1,100 people in Sweden. One of Swedol's central group of brands is Grolls, which was acquired in 2016 and dates back to 1832. It was acquired for SEK 790m and doubled Swedol's revenue to SEK 3.1 bn. The acquisition gave Swedol access to the product brands Björnkläder and Univern. Both of these are positioned within the premium segment. Björnkläder is one of the oldest and most quality-oriented workwear brands in the Nordic region. Univern is a brand designed for harsh weather conditions; for example, it is ideal for working on an oil platform in the North Sea. Furthermore, Swedol has an extensive offering of products/brands that are developed in-house, including but not limited to Gesto, Ampro, Award and 1832. Gesto is considered a value-for-money brand, while 1832 is for price-sensitive customers. Gesto is the largest product brand as a proportion of total revenue, followed by Björnkläder and on third place Univern. All of these brands are also offered as part of the Nordic standard assortment through Tools in Norway and Finland.

Concept brand: Tools

The Tools brand was founded in Norway in 1999 as part of Bergman & Beving and became part of the Alligo group in 2020. It currently operates 58 stores in Norway (three additional non-integrated stores) and 34 in Finland (eight additional non-integrated stores), employing 600 and 450 people, respectively. Almost all FTEs in the Norwegian market work for Tools, while about 350 of the 450 FTEs in Finland work for Tools. Originally, Tools dominated Momentum Group's Tools and Consumables business area, which merged with Swedol when the latter was acquired by Momentum Group. The company has historically held a strong position in the large industrial customer segment. This group is characterised by standardised requirements, professional buyers and direct delivery to the worksite, which results in lower margins than those achieved with Swedol's customer group. Direct sales have traditionally been the primary sales channel rather than in-store sales. Since the merger of the brands, measures have been implemented to mitigate this. We perceive Tools and Swedol as fundamentally similar retail chains with a few key differences as a result of their respective histories. The customer mix has historically differed between the two, with Swedol having a higher share of SMEs while Tools' has a larger proportion of large, industrial customers. Furthermore, at the time of the merger, Swedol was alone in offering its

own brands as opposed to Tools, which only distributed external brands. Introducing the own brand offering to Tools' industrial customers was one of the synergies in the merger.

Integrated companies: Selected brands



Source: ABG Sundal Collier, company data

Non-integrated companies

The non-integrated companies represent a variety of sectors in which Alligo has identified particularly interesting growth opportunities. These include welding, batteries and product media, among others. Recent M&A activity has focused on acquisitions that are not subsequently integrated. Batterilagret is an example of a recent large-scale acquisition within the battery technology sector, with revenues of SEK 275 million and EBITA margins between 13% and 14%. While most of the PPE and workwear product brands are incorporated into the concept brands, Mercus Workwear represents an exception as a non-integrated brand within these segments.

A key rationale behind the decentralised businesses is that synergies can be captured and extracted within the specific segments of the non-integrated companies, rather than merely within the core offering. The acquired welding firms provide a good example of this. By consolidating several welding businesses, Alligo is able to offer customers more comprehensive solutions. While these businesses remain outside the core Swedol and Tools offering, they enable scale advantages within their respective verticals. For example, Alligo is now achieving significant economies of scale in welding that could allow it to negotiate favourable terms with customers and suppliers. Furthermore, by not fully integrating the acquisitions, Alligo enables the businesses to retain their specialist status. Otherwise, it risks losing customers, as has happened historically. Lastly, further upside lies in the cross-selling that takes place following the acquisitions. In several instances, products from Swedol or Tools are already being sold by some of the acquired companies (e.g. the acquired welding businesses). The profile media segment is found within the non-integrated companies. There are 13 profile and product media specialists located in Sweden, with a combined annual revenue of SEK 520 million. In December 2024, the battery vertical was designated a special technology area following the large-scale acquisition of Batterilagret, a Swedish battery specialist with 27 stores nationwide. Batterilagret is headquartered in Kungälv and employs around 90 people. Batterilagret strengthens the group's offerings in batteries and battery accessories. Its product range includes car batteries and start boosters, as well as lithium batteries for tools, recreational boats, and solar panels for caravans and camper vans. Its customer base consists of both B2C and B2B clients, particularly SMEs. Other non-integrated areas include the Finnish businesses Hämeen and Riihimäen Teollisuuspalvelu, and the Mercus workwear chain in the Swedish market.

The Nordic welding market

The Nordic welding market is illustrative of Alligo's consolidation process within non-integrated companies. Since 2023, Alligo has focused on consolidating the Nordic welding market by acquiring businesses with total revenues of approximately SEK 400 million. In FY

2024, revenue from welding amounted to SEK 650 million. Currently, Alligo operates nine independent, full-service welding specialists in Sweden and Finland, employing around 84 people. These businesses provide welding equipment and materials, cutting and grinding products, and related services.

The welding market has historically been fragmented, offering good potential for a company like Alligo to drive consolidation. Welding is one of the business areas that requires the highest level of technical expertise, and it includes important products in key processes for many of Alligo's existing customers. As such, it provides excellent opportunities for synergies within Alligo's integrated business while simultaneously adding a profitable segment that would otherwise have been costly and time-consuming to develop organically. The company has stated that these synergies will mostly entail add-on sales through the Swedol and Tools store chains. Furthermore, the welding segment generally has strong margins, with most of the acquired businesses maintaining EBIT profitability in excess of the group level.

Alligo's welding segment



Source: ABG Sundal Collier, company data

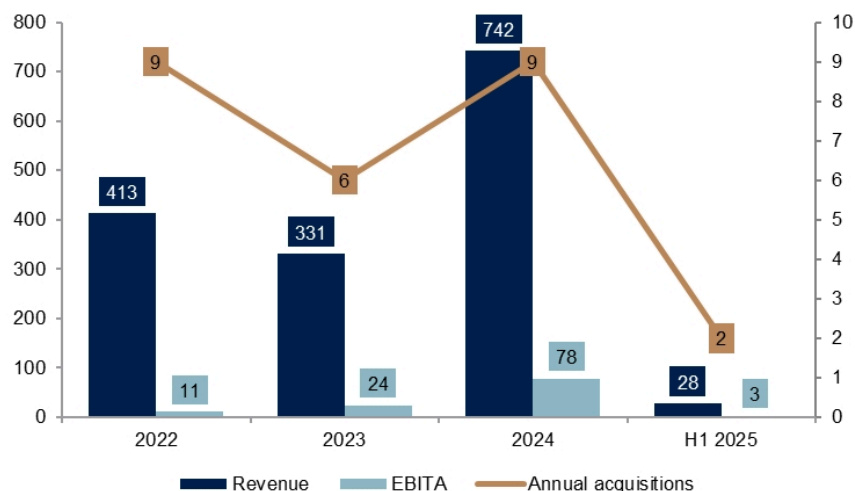
M&A strategy

Alligo's main focus is acquiring well-run, profitable companies with proven track records. This can include large-scale platform acquisitions, as well as more focused, disciplined bolt-on acquisitions. The company actively develops leads, holding bi-weekly meetings in each country and maintains an up-to-date gross list. Informal 'coffee meetings' with entrepreneurs are also considered an important channel for potential deals. The process is driven by a Nordic M&A team in collaboration with local sales organisations. Acquisitions are financed through cash flow from operations, as well as debt financing. The company also considers using its own shares as payment if this is deemed favourable. The CEO has disclosed that the ideal revenue range for a target company is SEK 40–60 million. The key rationale is to acquire companies that can expand the company's footprint, product range, market sectors and customer base without necessarily venturing into new geographical areas, as management believes there is plenty to be done in existing ones.

A key aspect that distinguishes Alligo from many other serial acquirers is its ability to realise significant synergies from acquisitions. According to the CEO, a pre-synergy multiple of 6–7x EBITA typically falls to around 4x EBITA once synergies have been realised. In other words, there is an operational logic behind every acquisition. Additionally, Alligo has introduced a dual integration model. The company's core business remains integrated, with acquisitions related to the concept brands Swedol and Tools integrated within it. This involves maintaining personnel and key individuals within the organisation, coordinating assortment and purchasing, and harmonising pricing. The integration model is not applied when the acquired company's operations differ significantly from those of the concept brands, for example in verticals such as welding and product media. These companies can continue to operate under their own brands in a decentralised setting. The company is also

introducing a new organisational function called Nordic Operations, which will coordinate activities and capture synergies across the group and its acquisitions. Lastly, Alligo's debt has increased following an active acquisition agenda recently. Lease adj.net debt in Q3 2025 was SEK 2.1 billion, corresponding to a lease adj. net debt to EBITDA ratio of 3.0x. This may restrict the scope for M&A in the near future.

M&A from 2022-H1 2025






















Source: ABG Sundal Collier, company data

Historical M&A

Acquisitions are central to Alligo's growth strategy. Between 2022 and YTD 2025, the company made 26 acquisitions. The active M&A programme has added approximately SEK 1.5 billion in revenue and 63 new stores. During this period, the average reported revenue per acquired company was SEK 58 million, with Svenska Batterilagret and Corema standing out as larger acquisitions, with reported revenues of SEK 275 million and SEK 155 million, respectively. We estimate that the average acquisition multiple is 7.6x EV/EBIT on a trailing basis. The average reported EBIT margin among the acquisitions is approximately 9.8%, which is significantly higher than the group average. The majority of the acquisitions are in the largest reporting segment, Sweden, alongside bolt-on acquisitions in Norway and Finland. Alligo has identified certain verticals within the non-integrated part of the business, while some acquisitions have been consolidated into concept brands.

M&A history 2022-H1'25

Country	Acquisition Date	Name	Product Category	Acquisitions						
				Revenue	EBIT %	EV (estimated)	EV/EBIT	Employees	Stores	Ownership
	Jul-25	Broderiet i Kungsbacka	Product media	14	5.0%	n.a.	n.a.	5	1	100%
	Jul-25	Galaxi Företagsreklam	Product media	13	12.9%	n.a.	n.a.	3	1	100%
	Dec-24	Svenska Batterilagret	Batteries	275	15.6%	186	4.3x	90	27	100%
	Oct-24	Corema Svets & Industriprodukter	Welding & fasteners	155	7.6%	104	8.8x	25	2	100%
	Jun-24	Sundholm Welding	Welding	23	4.8%	9	7.9x	6	2	100%
	Jun-24	T. Brantestig Svetsmaskinservice	Welding	26	7.7%	17	8.7x	8	1	100%
	Jun-24	Workwear AS	PPE & workwear	27	7.2%	17	9.2x	9	1	100%
	Jun-24	New Promotion	Product Media	44	16.4%	61	8.5x	6	1	70%
	May-24	Wiklunds i Bollnäs	Workwear and personal protection	28	15.7%	35	7.9x	6	1	100%
	Apr-24	Riihimäen Teollisuuspalvelu	Tools, consumables and workwear	80	4.9%	44	9.3x	26	4	100%
	Apr-24	Hämeen Teollisuuspalvelu	Tools, consumables and workwear	84	14.3%	104	8.7x	16	1	100%
	Dec-23	Jämsab	Welding	25	12.4%	26	8.4x	10	1	100%
	Dec-23	Svets och Tillbehör i Sverige	Welding	120	6.7%	70	8.7x	22	1	100%
	Dec-23	Tore Vagle	Tools & industrial components	39	8.5%	35	9.9x	11	1	100%
	Jun-23	Tampereen Pirkka-Hitsi	Welding	53	14.0%	32	5.8x	13	2	100%
	May-23	Topline	Product media	60	11.3%	38	5.5x	16	3	70%
	Apr-23	Kitakone	Tools, fasteners & chemicals	34	10.5%	16	4.8x	8	1	100%
	Dec-22	Olympus Profile	Product media & workwear	40	11.3%	27	5.6x	13	1	70%
	Dec-22	Kents Textilttryck	Product media	40	7.7%	16	5.9x	15	1	70%
	Dec-22	Z-Profil	Product media	41	8.0%	16	5.1x	13	2	70%
	Nov-22	Profeel Sweden	Product media	72	9.9%	42	8.0x	18	2	75%
	Aug-22	LVH	Tools, consumables	13	n.a.	n.a.	n.a.	4	1	100%
	Jul-22	Magnusson Agentur	Product media	27	9.8%	25	9.8x	6	1	100%
	Jun-22	H E Seglem	Tools, industrial components & PPE	42	n.a.	n.a.	n.a.	8	1	100%
	Mar-22	Lunna	Tools, industrial components & PPE	86	7.4%	82	8.3x	26	3	100%
	Feb-22	Liukkosen Pultti	Workwear & tools	47	6.4%	47	8.5x	12	1	100%

Source: ABG Sundal Collier, company data







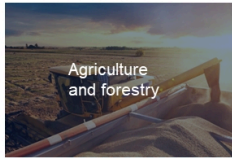

Footnote: EVs estimated by ABGSC

Market overview

Alligo's markets span Sweden, Norway and Finland. Sweden is the largest contributor, generating 55% of revenue and 73% of EBITA in Q3 2025. In FY 2024, the manufacturing and construction industry constituted 55% of revenue. Alligo's total addressable market across its three geographical segments is estimated at approximately SEK 60 billion. Exclusively considering garments, the European workwear market is estimated to reach a value of SEK ~55 billion in 2030, corresponding to a CAGR of 3.4% between 2023 and 2030. However, the European workwear market including PPE and footwear is expected to grow faster, i.e. at a CAGR of 6.6% between 2022 and 2028.

The total addressable market for Alligo's product categories within the three regions is estimated at approximately SEK 60 billion per annum. The most important product segment in which Alligo operates is the expansive global market for personal protective equipment (PPE). Examining the European workwear market exclusively in terms of garments, it is expected to grow at a CAGR of 3.4% between 2023 and 2030, reaching an estimated value of SEK 54.5 billion in 2030. The European workwear market including PPE and footwear is expected to grow faster, however, with a CAGR of 6.6% between 2022 and 2028. Meanwhile, the global market is expected to grow at a CAGR of 5.5% between 2024 and 2030. This expansion is primarily driven by increasingly stringent safety regulations, such as those from the US-based OSHA, OSHA-EU and global ISO standardisations. The market is characterised by ongoing consolidation, favouring larger, integrated distributors. Since late 2023, almost all of Alligo's end-market industries have experienced a systematic market downturn. However, certain segments – including oil and gas as well as the public sector – have contributed to organic growth.

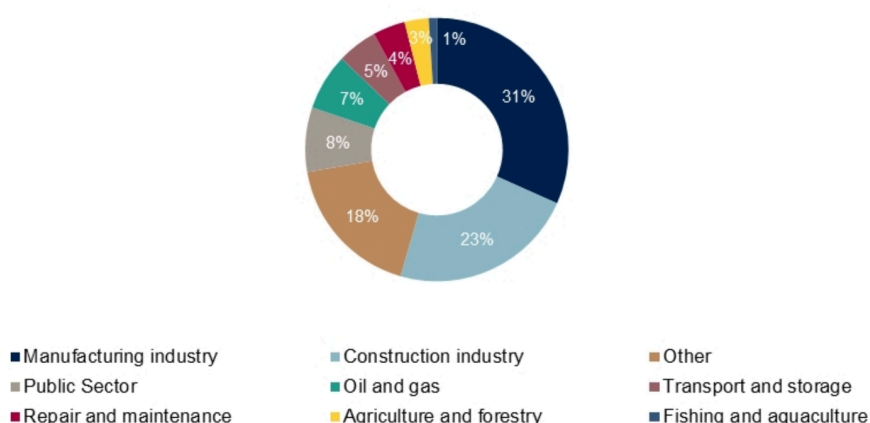
Alligo engages in a business-to-business operation with customers across eight different industrial segments, in descending order of size from left to right

 <p>Manufacturing industry</p> <ul style="list-style-type: none"> • Mostly large corporate customers • Heavy industry particularly prevalent in Norway and Finland 	 <p>Construction industry</p> <ul style="list-style-type: none"> • Building contractors, house builders, road construction, civil engineering firms • Suffered from weak demand last couple of years 	 <p>Public sector</p> <ul style="list-style-type: none"> • Longer procurement cycles and recurring needs • Increased demand from defence departments 	 <p>Transport and storage</p> <ul style="list-style-type: none"> • Broad customer base including both SMEs and larger customers
 <p>Oil and gas</p> <ul style="list-style-type: none"> • Mostly large corporate customers • Exclusive to Norway, for which it represents a significant part of the market 	 <p>Repair and maintenance</p> <ul style="list-style-type: none"> • Facility maintenance, service workshops for vehicles or machinery, HVAC repair • Includes welding service providers 	 <p>Agriculture and forestry</p> <ul style="list-style-type: none"> • Swedol sells about 20 000 chainsaws to foresters in Sweden annually • Customers are usually forestry companies or municipalities 	 <p>Fishing and aquaculture</p> <ul style="list-style-type: none"> • Mostly large corporate customers • Exclusive to Norway, where it represents a significant part of the market

Source: ABG Sundal Collier, company data

The manufacturing and construction industries are the largest segments, accounting for 32% and 23% of total revenue, respectively. The Oil & Gas and Fishing & Aquaculture segments are exclusive to Norway. Alligo's customers include a mix of SMEs, large industrial firms, and public-sector clients. Alligo operates in three Nordic markets: Sweden, Finland and Norway. A limited operation in Estonia is included in the Finnish geography. The defence industry in Alligo's operating regions has emerged as an increasingly important customer within the public sector. Defence procurement follows multi-year cycles and, according to management, approximately SEK 4 billion within Alligo's product segment will be tendered in the Swedish market's upcoming cycle.

Revenue by end-market, FY 2024

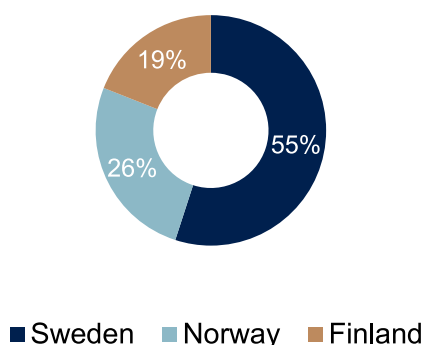


Source: ABG Sundal Collier, company data

Geographic segments

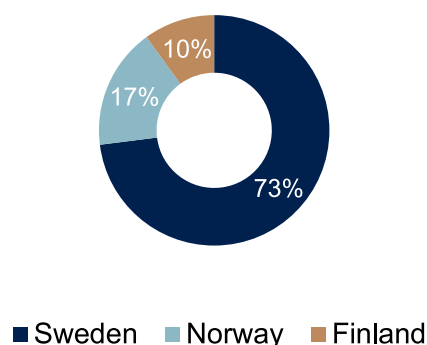
Alligo's operations are divided into three geographical segments: Sweden, Norway and Finland. In addition to differences in market share between these segments, Alligo has a higher proportion of its own brands in the Swedish market. The three largest in-house brands are Gesto, Björnkläder and Univern, which are all positioned in the premium workwear segment.

Net sales split Q3'25



Source: ABG Sundal Collier, company data

Group EBITA split Q3'25



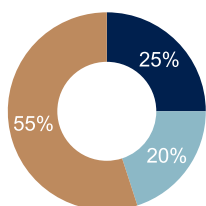
Source: ABG Sundal Collier, company data

Sweden

Sweden is Alligo's largest geographic region, with a market value of SEK 27 billion in FY 2024. In 2024, it generated revenues of around SEK 5.3 billion across its industry segments, accounting for over half of the group total. In Q3 2025, Sweden accounted for 55% of total revenue and 73% of EBITA. Alligo holds a market share of around 17% across its segments and considers the market to be relatively consolidated. The proportion of own-brand products was 22.8% in Q3 2025, aligned with the '24 figure and down from 24% in FY'23, respectively. The Swedish business is primarily driven by the integrated Swedol business, as well as several non-integrated businesses. The region encompasses all of Alligo's business segments except Oil and Gas and Fishing and Aquaculture, which are solely based in Norway. Key customers are primarily found in the manufacturing, construction, transport and storage industries, as well as in the public sector. Customers range from large industrial companies and SMEs to public sector organisations. While several business segments have experienced a decline in demand, the public sector has remained resilient. The market is characterised by physical sales channels, with in-store sales accounting for 53% of revenue

in the first half of 2025. During the same period, the company operated around 138 stores in the country.

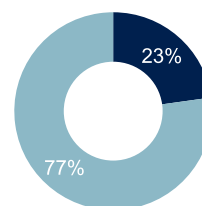
Sweden Q3'25



■ Non-integrated companies ■ Direct sales ■ In-store

Source: ABG Sundal Collier, company data

Sweden Q3'25



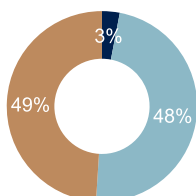
■ Own brands ■ External brands

Source: ABG Sundal Collier, company data

Norway

Norway is Alligo's second-largest market. In Norway it operates under the Tools brand and has an estimated market share of approximately 14%. It occupies a leading position in the market alongside national, Nordic and global chains such as Tess, Ahsell and Würth. There are also several strong local operators with broad product ranges, as well as BIG, which is a collaboration of local and regional operators. Apart from the Tools brand, Alligo operates a few non-integrated businesses with stores under their own brands, such as Tools Vagle. During the first half of 2025, Alligo operated 61 stores in the market. The proportion of own brands was 18% in Q3 2025, up from 17% and 16% in FY'23 and FY'24, respectively. The Norwegian market is considered to be most similar to the Swedish market in terms of product assortment, customer base, and store size. Efforts have been made to increase the proportion of SMEs in the customer mix to reach Swedish levels. The Oil & Gas and Fishing & Aquaculture industry segments are exclusive to the Norwegian market and constitute a substantial part of it. Additionally, heavy industries account for a larger proportion of the market than in Sweden. The market is characterised by the need for local presence and locally established stores. A large proportion of sales are conducted through field sales staff due to the importance of close customer relationships. Since last year, the Norwegian segment has been led by a new country manager, who has quickly adapted to shifting market dynamics and sudden customer losses. In 2024, Alligo also completed the development of a new logistics hub in Vestby, merging three logistics units into one to improve coordination and maintain close customer relationships.

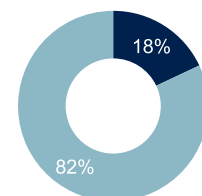
Norway Q3'25



■ Non-integrated companies ■ Direct sales ■ In-store

Source: ABG Sundal Collier, company data

Norway Q3'25



■ Own brands ■ External brands

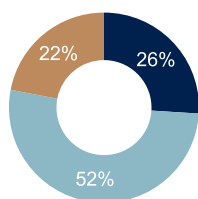
Source: ABG Sundal Collier, company data

Finland

The Finnish market is Alligo's third-largest geographical segment. The company estimates its market share in Finland to be around 12%. As in Norway, its operations are conducted under the Tools brand. As of Q3 2025, it operates 41 stores in the country. The proportion of own brands was a mere 9.6% in Q3 2025, down from 10% and 11% in 2023 and 2024

respectively. The Finnish operating segment also includes Estonia, albeit with only two stores. This market has consistently been the weakest of Alligo's geographical areas of operation. This lacklustre performance is partly due to the Finnish customer mix, which has a higher proportion of large industrial customers than Sweden and Norway. This customer group has historically pushed prices down by ordering in bulk from established ranges, resulting in the lowest proportion of own brands sold. Additionally, the Finnish stores differ from the Swedish stores in terms of key aspects such as product assortment, customer base and size. The company has stated that it is addressing this issue through a turnaround project in the market. This will include reviewing the store network and the profitability of larger industrial customers, as well as improving leadership. The stated goal is to achieve an EBITA margin of 6–8%, which still is below the group target of 10%. As of Q3 2025, this figure was 3.1%, slightly up from 2.4% in FY 2024. As previously mentioned, Alligo has prioritised protecting gross margins during the economic downturn. We believe this means the company has occasionally lost business to competitors willing to accept orders at negative contribution margins. We estimate that this dynamic has been most pronounced in Finland, where competitors such as Etra are estimated to price roughly 30% below Alligo. Another Finnish peer, IKH, which is owned by the Grafton Group, has likewise struggled with significant profitability headwinds due to challenging market conditions and a contracting Finnish economy. We believe that one hypothesis under consideration is an exit from the Finnish market if current issues persist. We suspect that the challenges faced in the Finnish market may be structural, given that the issues are not exclusive to Alligo. By contrast, management is more optimistic about Norway, where the market and Alligo's offering more closely resemble those in Sweden.

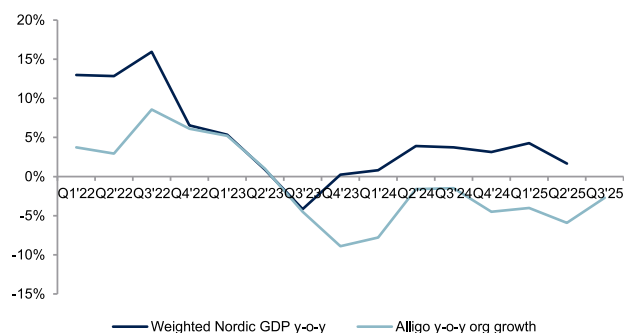
Finland Q3'25



■ Non-integrated companies ■ Direct sales ■ In-store

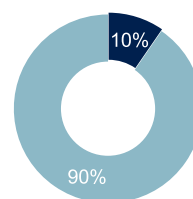
Source: ABG Sundal Collier, company data

Organic growth vs weighted Nordic GDP (y-o-y)



Source: ABG Sundal Collier, Factset, company data

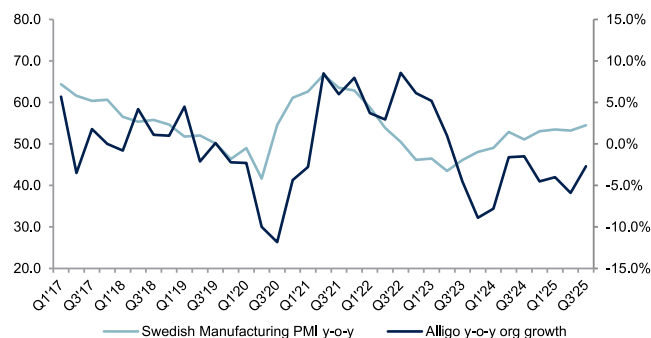
Finland Q3'25



■ Own brands ■ External brands

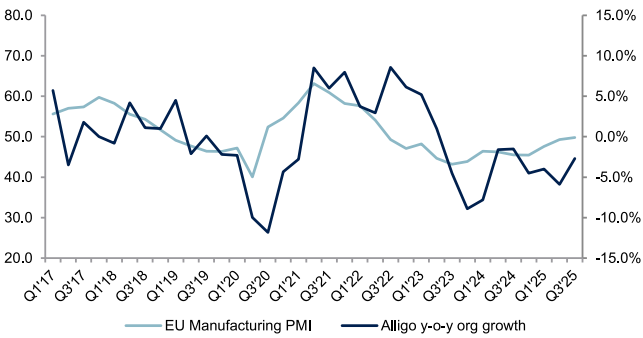
Source: ABG Sundal Collier, company data

Organic growth vs Swedish manufacturing PMI



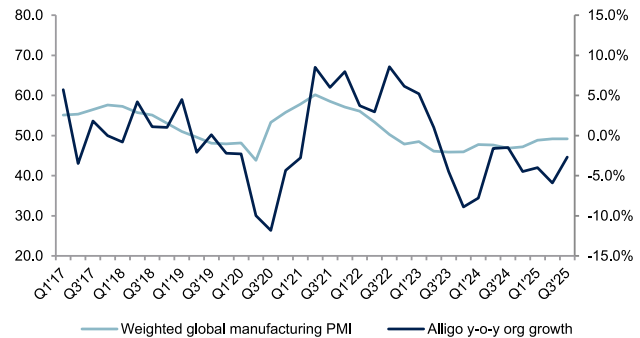
Source: ABG Sundal Collier, Factset, company data

Organic growth vs EU manufacturing PMI



Source: ABG Sundal Collier, Factset, company data

Organic growth vs weighted global manufacturing PMI



Source: ABG Sundal Collier, Factset, company data

Competition

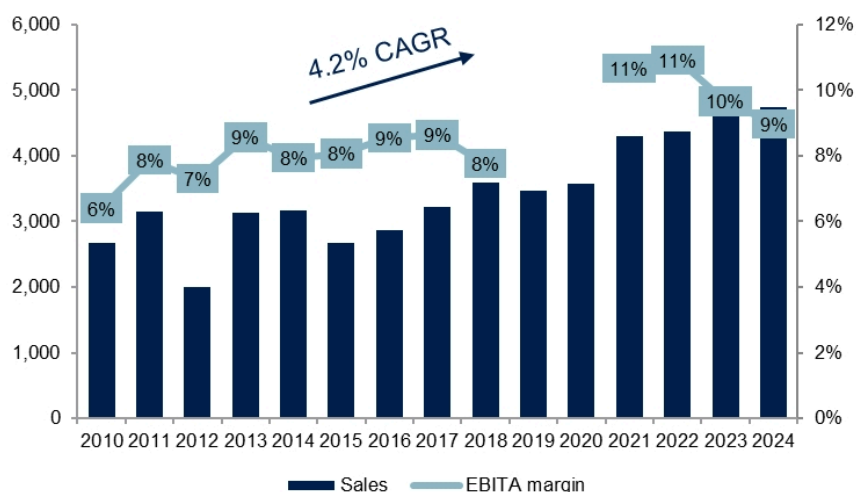
Alligo operates in a fragmented market and competes with a variety of players, ranging from global industrial distributors to small, local workwear and tool providers. Competition varies by product category and geography, but it is generally intense and ongoing. Sweden and Finland are considered relatively consolidated markets, whereas Norway has a mix of nationwide chains and influential local businesses.

Alligo operates in a diverse market, competing with large, global industrial distributors, as well as more specialised providers of workwear, personal protective equipment (PPE) and tools, and industrial consumables. Due to Alligo's presence in multiple sub-segments, the level of competition varies across product categories. Annual revenues range from several hundred million to several billion SEK, alongside standalone local stores that generate only tens of millions. The latter also represent potential acquisition targets for Alligo. The firm occupies a strategic position by combining a focus on the Nordic market with an active M&A agenda. Alligo considers the Swedish market to be relatively consolidated, with high levels of competition across all industry segments. Its main competitors include Ahlsell, Derome, Elis, BIG and Würth, as well as building suppliers, local ironmongers and workwear stores. In Norway, competitors mainly consist of large nationwide operators such as Würth, Tess, Ahlsell and BIG. Additionally, there are numerous strong local players with extensive product ranges that extend beyond Alligo's portfolio, as well as several specialist chains. Alligo views the Finnish market as relatively consolidated, with competition primarily coming from nationwide chains such as Würth, Etra and IKH, as well as several strong local operators. Below, we have identified three distinct groups that differ in terms of scale, reach and scope. The first group consists of Swedish competitors, followed by pan-Nordic industrial distributors and global industrial distributors. All but Fastenal have some exposure to Alligo's geographies.

Ahlsell

Ahlsell is a major competitor which distributes installation products, tools and supplies to professional customers across the Nordic region. Its product categories include HVAC and plumbing supplies, electrical supplies, and tools, as well as workwear and PPE from brands such as Fristads, Helly Hansen, Snickers Workwear, and Blåkläder. Ahlsell's operations are primarily concentrated in Sweden, Finland, and Denmark, which together account for 97% of its sales. The company faced a challenging market in 2024, experiencing negative sales growth and an 8% drop in EBITA. Nevertheless, Ahlsell gained market share in the Nordic region and offset declining demand in certain segments. We believe this was likely achieved through price reductions. Like Alligo, Ahlsell is a prolific acquirer, having completed 14 acquisitions in 2024.

Ahlsell's annual sales & margin (USDm)



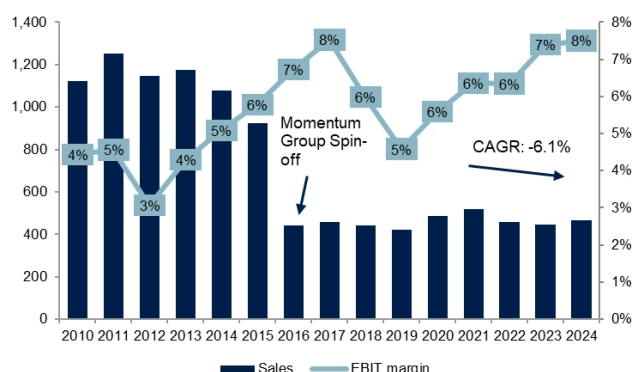
Source: ABG Sundal Collier, Ahlsell

Footnote: EBITA figures lacking for '19 & '20

Bergman & Beving

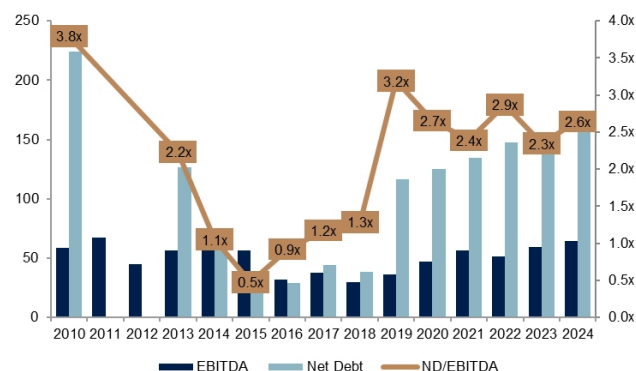
Bergman & Beving is a publicly listed Swedish company with a shared organisational history with Alligo, as the Tools brand was formerly part of the same group. Like Alligo, Bergman & Beving has a substantial safety technology division that focuses on safety and PPE. This includes safety shoes, workplace safety solutions, and equipment for protecting the ears, eyes, head, and respiratory system. The two companies also overlap in terms of equipment, such as tools and fasteners. Geographic exposure includes Sweden (35%), Norway (24%), Finland (11%) and other regions. Construction is by far the largest customer segment, accounting for 85% of total revenue in FY24. As a serial acquirer, Bergman & Beving pursues an active M&A agenda within niche verticals. During the 2023/24 financial year, they completed six acquisitions, adding a combined annual revenue of approximately SEK 450 million — a similar pace to Alligo's M&A activity. However, one key difference is that, unlike Alligo, Bergman & Beving is a manufacturer that sells through distributors.

Bergman & Beving's annual sales & margin (USDm)



Source: ABG Sundal Collier, Factset

Bergman & Beving's net debt & leverage (USDm)

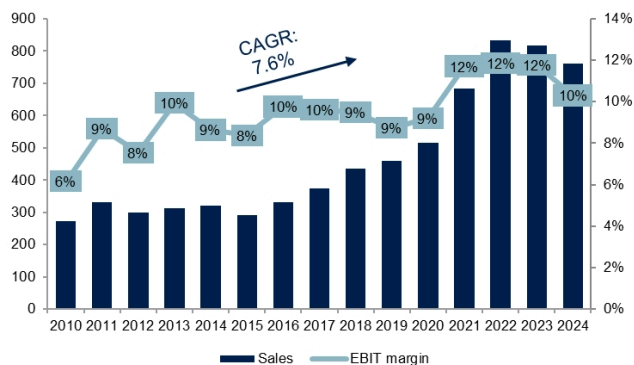


Source: ABG Sundal Collier, Factset

Bufab

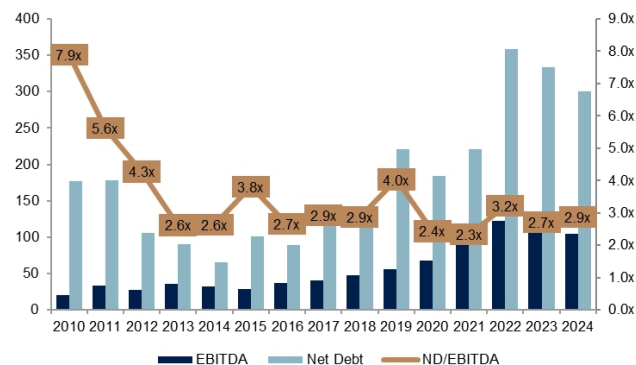
Bufab is a Swedish distributor of industrial components and services. The company specialises in supplying C-parts, which are low-value, high-volume components such as fasteners, magnets, and other unique metal and plastic parts. Bufab's business model centres on the efficient and seamless delivery of C-parts to customers. It leverages a diverse network of thousands of suppliers and customers to manage indirect costs. This includes aspects such as quality control and negotiations, which account for a significant proportion of C-part sourcing expenses. Although Bufab's business model is similar to Alligo's, there are significant differences in terms of customer and product mix, and the business offering. Furthermore, mergers and acquisitions (M&As) are a key growth driver for Bufab, which has positioned itself as one of the few consolidators in the highly fragmented C-parts market.

Bufab's annual sales & margin (USDm)



Source: ABG Sundal Collier, Factset

Bufab's net debt & leverage (USDm)



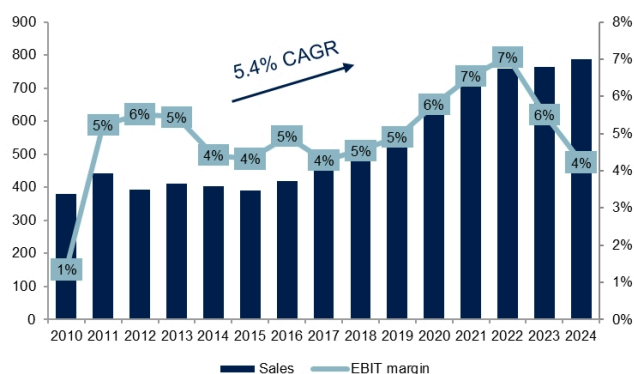
Source: ABG Sundal Collier, Factset

Brødrene A&O Johansen

Brødrene A. & O. Johansen is a Danish wholesaler of construction and industrial products which is listed on the stock exchange. This includes areas in which Alligo operates, such as tools and workwear. On average, the company has grown by 8.9% over the last five years, 6.7% of which has been organic growth. While Denmark is the central market, Sweden and Norway account for 8% and 2%, respectively. The company has a stated target of growing through acquisitions. Additionally, they have an explicit goal of capturing market share in Sweden. In 2024, Alligo acquired Workwear Group, which operates in the workwear sector as its name suggests. This acquisition accounted for around 5% of group sales that year. The company also acquired the Swedish water and wastewater company Svenska VA-Grossisten, thereby expanding into the Stockholm area.

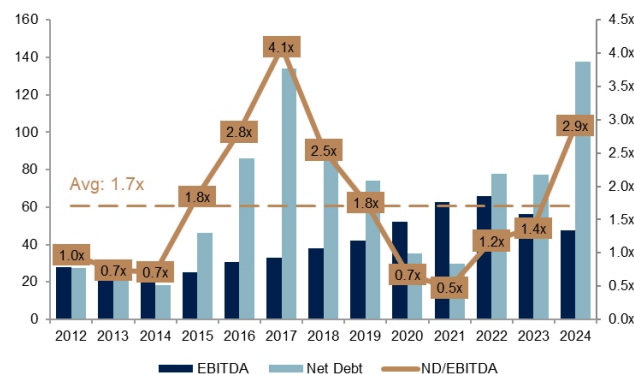
Its primary customers are professional tradespeople and large construction firms. The company has grown faster than the overall market by capturing market share in Denmark, and it is more exposed to the service and maintenance market than its peers. This market has not suffered as much during the economic cycle. A&O Johansen has a competitive advantage in logistics and distribution thanks to its centralised warehouse, which is at the heart of its operations and similar to Alligo's strategy in this area.

Brødrene A&O Johansen's annual sales and margin (USDm)



Source: ABG Sundal Collier, Factset

Brødrene A&O Johansen's net debt and leverage (USDm)



Source: ABG Sundal Collier, Factset

Kesko Building and Technical Trade

Kesko's Building and Technical Trade division is a leading Finnish retailer and builders' merchant, generating around SEK 50 billion in sales in FY 2024. This business segment has several similarities with Alligo. Both companies are B2B distributors with significant exposure to the construction and industrial sectors. They operate in overlapping regions in the Nordic countries (Sweden and Finland), with Kesko B&T having a slightly broader reach, extending to Denmark, the Baltic countries and Poland. This difference in scope and reach also applies to their respective product ranges. While they compete in areas such as workwear, PPE and contractor supplies, B&T offers a wider range of products. Another similarity is that both companies pursue M&A as part of their growth strategy. For instance, Kesko B&T entered the Danish market by acquiring the Davidsen platform, followed by additional bolt-on acquisitions. As 39% of sales come from Finland, the company is a reliable indicator of developments in the Finnish market.

Kesko Building and Trade's annual sales and margin (USDm)



Source: ABG Sundal Collier, Kesko

Solar

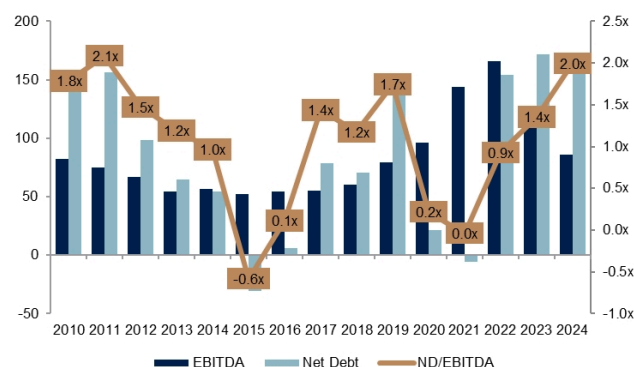
Solar is a Danish industrial distributor with a wide range of products available across Denmark, Sweden, Norway, the Netherlands and Poland. Its core customers are construction, installation and industrial companies, as well as technical contractors. Solar is a larger company than Alligo, with a stronger focus on technical products. Solar's product range is similar to Alligo's in that it offers tools, PPE and consumables alongside technical products. Additionally, its growth strategy includes selective acquisitions.

Solar's annual sales and margin (USDm)



Source: ABG Sundal Collier, Factset

Solar's net debt and leverage



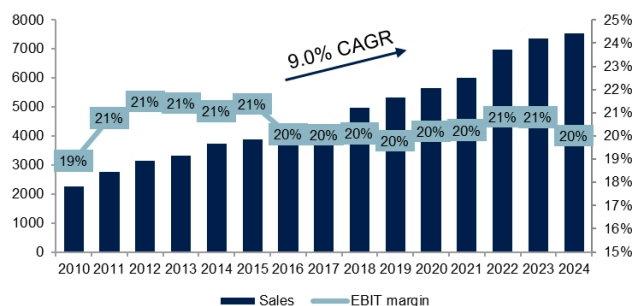
Source: ABG Sundal Collier, Factset

Fastenal

Fastenal is a US industrial distribution giant focused on the supply of fasteners, tools, and maintenance, repair, and operations (MRO) supplies. It has a market capitalisation of USD 58 billion. Around 70% of Fastenal's customers are in the manufacturing end-market, including the fabricated products, heavy machinery, petrochemicals, mining and aerospace sectors. In 2024, fasteners accounted for around 31% of Fastenal's sales, with non-fastener products making up the remaining 69%. The largest segment within the non-fastener category is safety supplies. Here, Fastenal offers PPE such as gloves, helmets, safety glasses, high-visibility apparel, respiratory protection and fall protection; workwear such as protective clothing for industrial and construction use; facility safety products such as spill containment, signage, lockout/tagout devices and fire safety equipment; and hygiene and first aid products. This segment strongly overlaps with Alligo's core offering and accounts for ~22% of total revenue. The safety and fasteners segment could be compared to a combination of Alligo and the Swedish industrial distribution company Bufab. Most of Fastenal's sales come from the US (83%), followed by Canada and Mexico (14%) and Europe and Asia (3%). Consequently, there is low geographic overlap between Fastenal's markets and Alligo's. Fastenal can be seen as a more mature version of Alligo; it has the ability to handle large volumes of products and is better at charging its customers for them

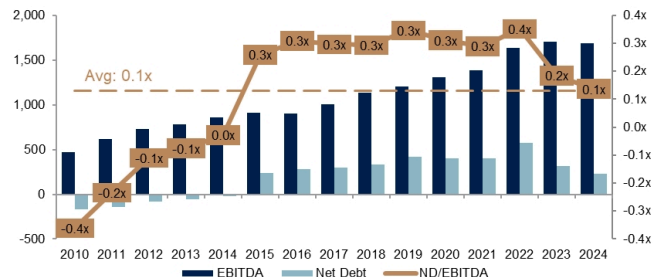
than many other European companies. This is reflected in its historically high EBIT margin (averaging ~20% over the last 10 years). Fastenal has historically pursued an active M&A agenda alongside strong organic growth. The company is a good indicator of the state of the global market within Alligo's product segments.

Fastenal's annual sales and margin



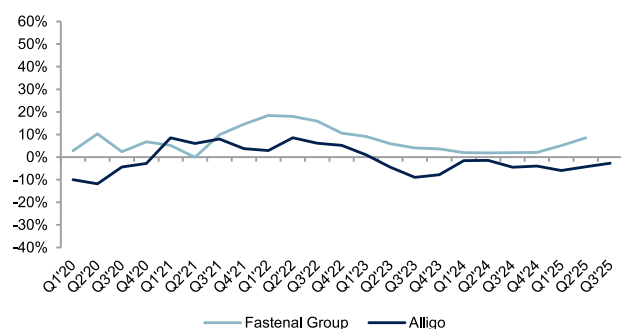
Source: ABG Sundal Collier, Factset

Fastenal's net debt and leverage



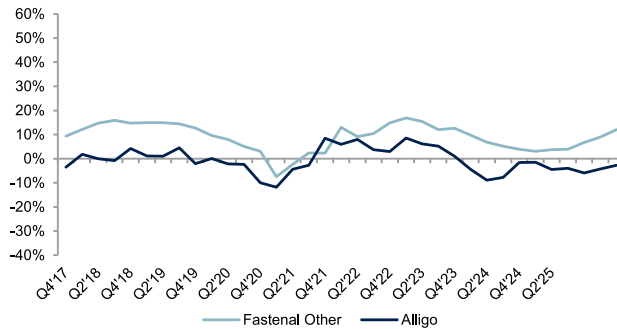
Source: ABG Sundal Collier, Factset

Quarterly organic growth vs Fastenal group daily sales growth (y-o-y)



Source: ABG Sundal Collier, Factset, company data

Quarterly organic growth vs Fastenal business segment Other (y-o-y)

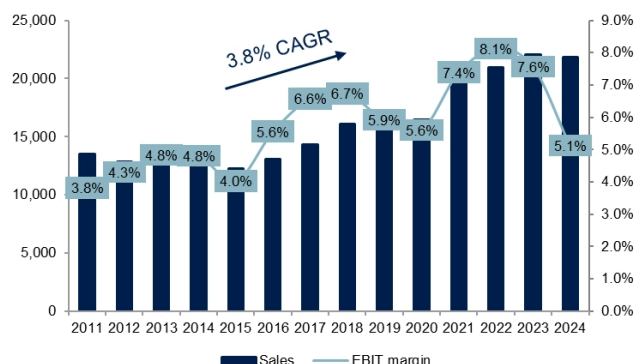


Source: ABG Sundal Collier, Factset, company data

Würth Group

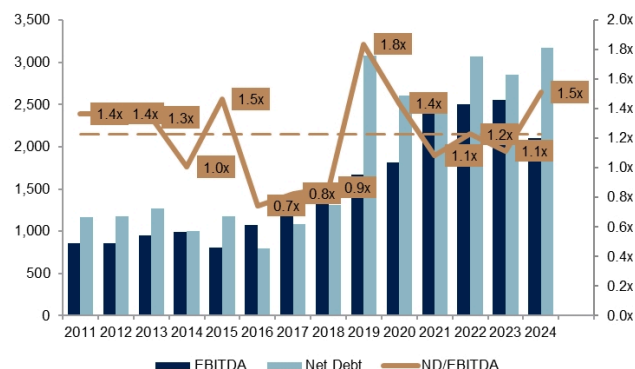
The Würth Group is a family-owned manufacturer and distributor of assembly and fastening materials headquartered in Germany. Comprising over 400 companies, it serves markets in around 80 countries and has a particularly strong presence in Europe, where it generated 81% of its sales in 2024. The Americas accounted for 15% of sales, while Asia, Africa and Oceania together accounted for 4%. Germany is the Würth Group's primary market, accounting for 39% of its annual sales in 2024. Würth has a presence in all the Nordic markets. Its product catalogue comprises around 1.4 million items for industrial production, maintenance, repair, and comprehensive system solutions. While both Alligo and Würth have exposure to sectors such as construction and industry, Würth has a particular focus on the automotive industry. Alligo distinguishes itself through its Nordic focus, vertical-specific acquisitions and public ownership, whereas Würth benefits from its massive global presence, manufacturing integration and private family ownership. Due to these differences in industry focus and product range, Würth is somewhat less comparable to Alligo than it is to some of its other Nordic peers and to Grafton, for example, despite being a peer and competitor.

Würth Group's annual sales and margin (USDm)



Source: ABG Sundal Collier, Würth Group

Würth Group's net debt and leverage (USDm)

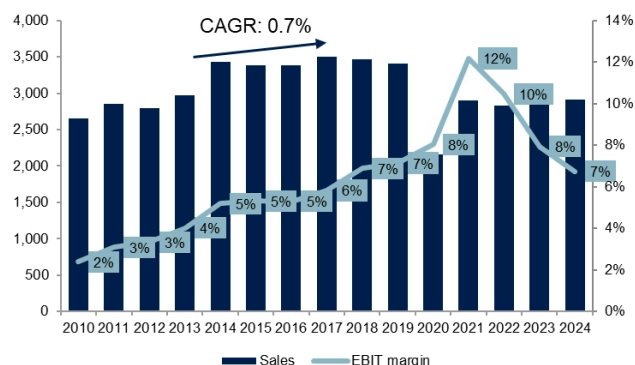


Source: ABG Sundal Collier, Würth Group

Grafton

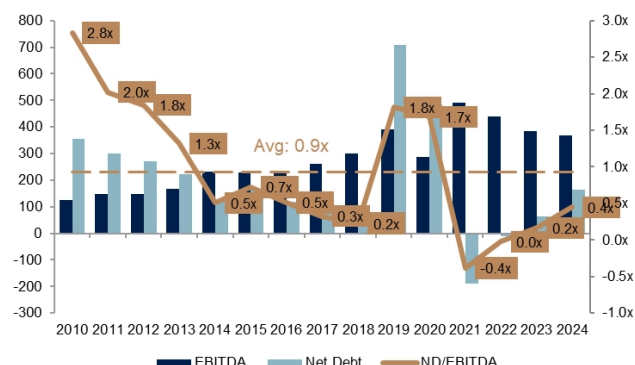
Grafton is an Irish retailer and business-to-business distributor of construction and manufacturing products. It is listed on the London Stock Exchange. The company distributes building materials and construction-related products in Ireland, the UK, the Netherlands, Finland and Spain. In Ireland, it also operates a large DIY retailer aimed at consumers. Like Alligo, it focuses on small and medium-sized enterprises within its B2B offering. Prominent brands in its distribution portfolio include Chadwicks, Selco, MacBlair and TG Lynes. Grafton is actively engaged in M&A across Europe. In 2021, for example, it acquired IKH, one of Finland's largest wholesalers specialising in workwear, PPE and tools. Consequently, Grafton now competes directly with Alligo. Like Alligo, IKH has experienced a decline in trading profitability in Finland. Its adjusted operating profit margin before property profit was 6.8% in FY 2024, down from 10.2% in FY 2023. The gross margin declined by 370 basis points due to pricing pressure and discounts, something that Alligo largely avoids in order to protect its gross margin.

Grafton's annual sales and margin



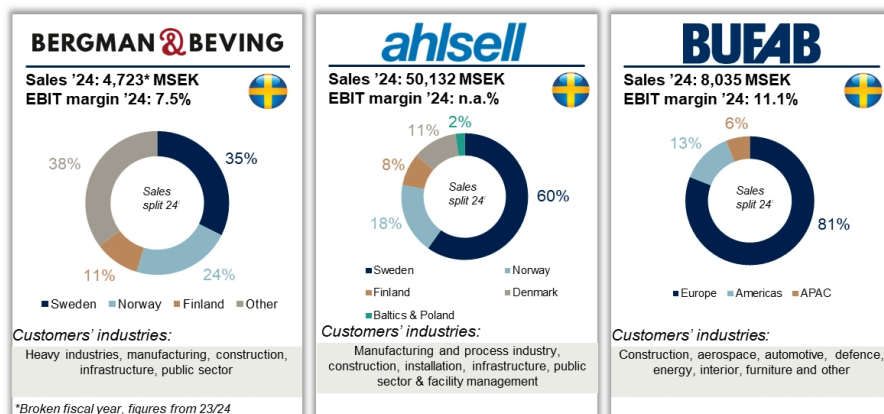
Source: ABG Sundal Collier, Factset

Grafton's net debt and leverage



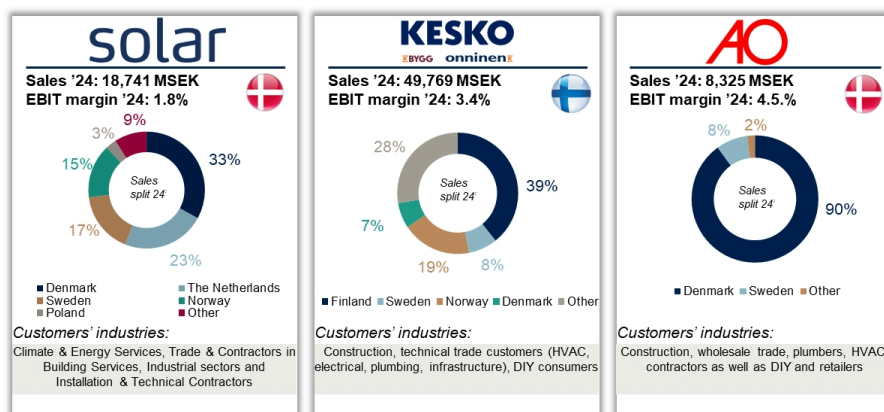
Source: ABG Sundal Collier, Factset

Competitor overview



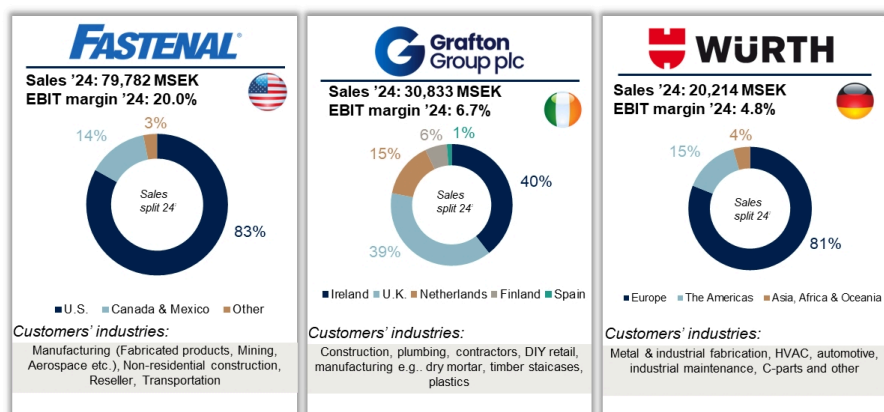
Source: ABG Sundal Collier, Wurth, Factset

Pan-Nordic industrial distributor peer group



Source: ABG Sundal Collier, Factset

Global industrial distributor group



Source: ABG Sundal Collier, Wurth AR, Factset

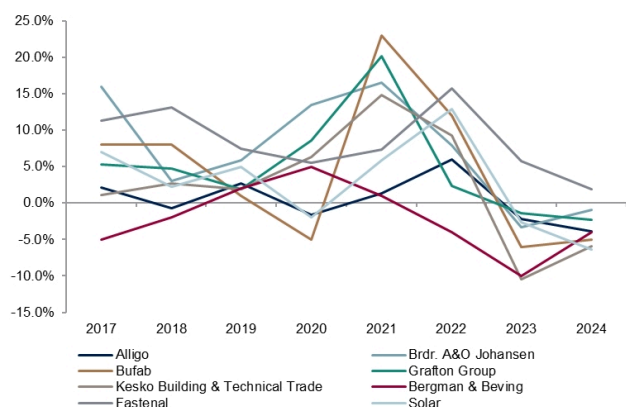
Footnote: Fx rates as of 14/08/2025

EUR/SEK: 11.18

GBP/SEK: 12.99

USD/SEK: 9.46

Quarterly organic growth vs publicly listed peers (y-o-y)

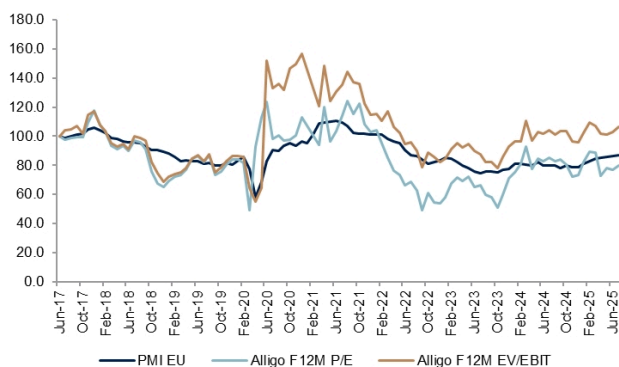


Source: ABG Sundal Collier, Factset, Fastenal, Grafton, Kesko, company data

Footnote: Grafton: Average Daily Like-for-Like Revenue Change in Constant Currency

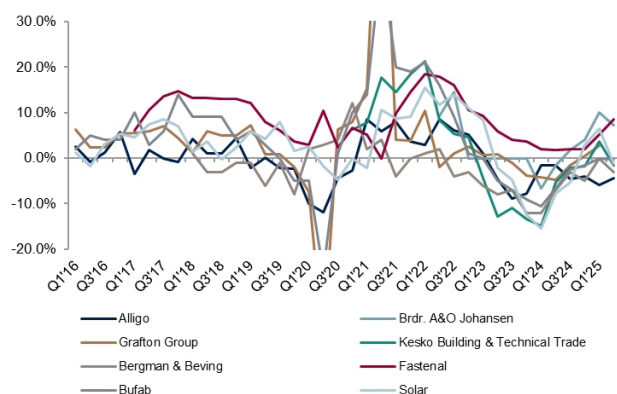
Fastenal: Daily sales rates

Valuation vs cycle (EU PMI)



Source: ABG Sundal Collier, Factset

Quarterly organic growth vs publicly listed peers (y-o-y)

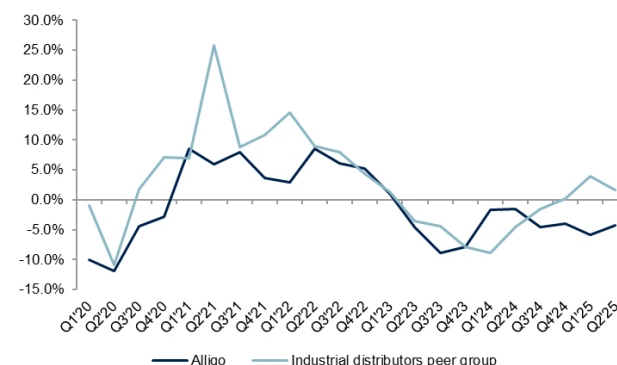


Source: ABG Sundal Collier, Factset, Fastenal, Grafton, Kesko, company data

Footnote: Grafton: Average Daily Like-for-Like Revenue Change in Constant Currency

Fastenal: Daily sales rates

Alligo organic growth vs industrial distributor peer group (y-o-y)



Source: ABG Sundal Collier, company data, Factset

Financials

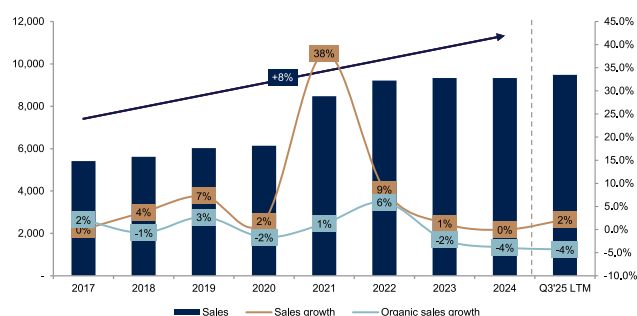
We project a return to target-level organic growth following a period of internal transformation. While prior growth was likely hindered by substantial structural and organisational overhauls, these changes are now mostly complete, supporting a forecast of over 5% organic growth in '26e-'27e. We adopt a more cautious stance regarding the 10% adj. EBITA margin target, which we think is feasible but contingent on successful turnarounds in Norway and Finland, as well as operational excellence in Sweden. Nevertheless, as the group has successfully maintained its gross margin in the market downturn, it should be set up for significant margin expansion once organic growth returns. We estimate the margin will reach 8.4% by '27e. Although leverage is currently at the 3.0x target ceiling, this should decline to 2.2x in the coming quarter, driven by seasonally strong cash flow.

Financial history ('17-'24)

Sales

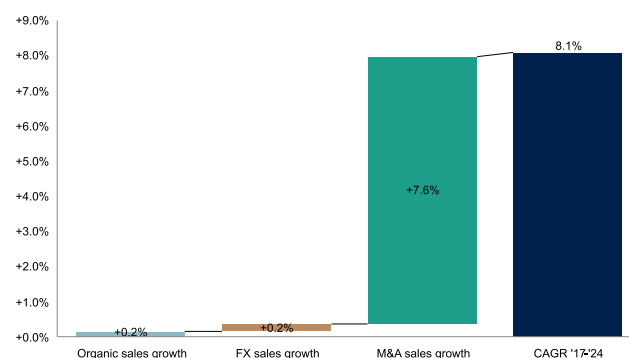
Since 2017, Alligo, then called Momentum Group, has grown sales at a CAGR of 8%, almost entirely from M&A. The acquisition of Swedol and divestment of the Component & Services segment in 2021 transformed the group. Looking at the pro forma figures for this constellation, the sales CAGR since 2017 has amounted to 4%, with 3% stemming from other acquisitions. During the period '06-'19, Swedol grew at a CAGR of 16%.

Sales growth



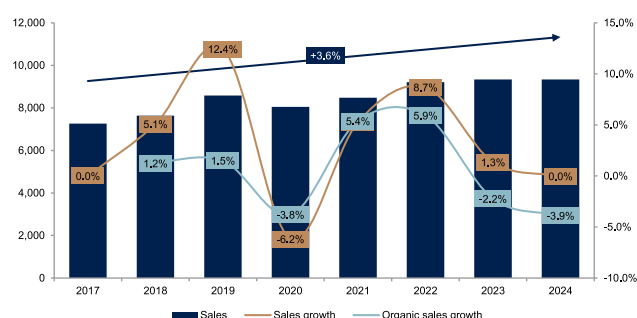
Source: ABG Sundal Collier, Company Data

Sales CAGR



Source: ABG Sundal Collier, Company Data

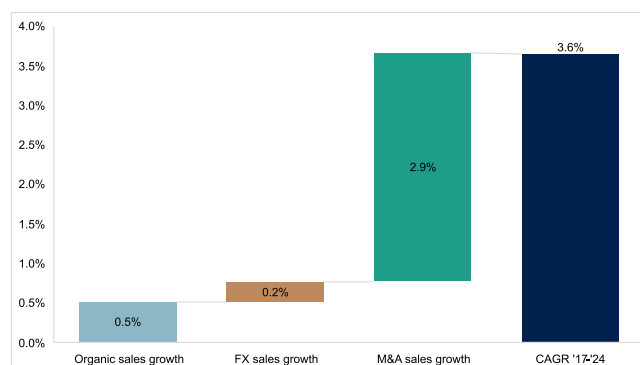
Sales growth, Alligo proforma



Source: ABG Sundal Collier, Company Data

Footnote: Swedol & Momentum Group ex. Components & Services

Sales CAGR, Alligo proforma



Source: ABG Sundal Collier, Company Data

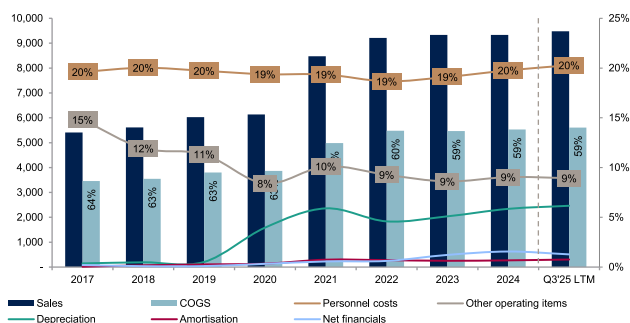
Footnote: Swedol & Momentum Group ex. Components & Services

Costs and margins

Since the 2021 transformation, the gross margin has remained very stable around 40%, benefitting from Swedol's stronger margin. While adj. EBITA margins initially expanded in '21-'23, the '24 and LTM margin has been weaker, as the company has chosen to sacrifice volume to maintain its gross margin in a weaker market. Looking at Alligo pro forma (Swedol

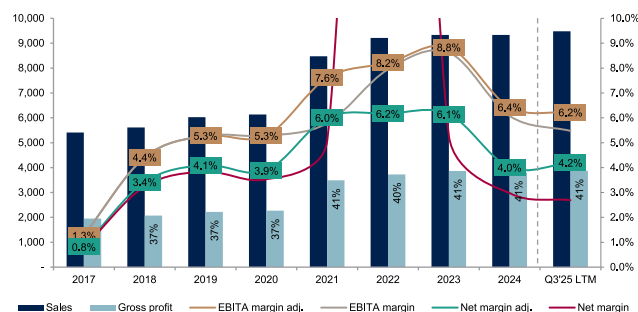
& Momentum Group ex. Components & Services), we can see that adj. EBITA margins steadily increased between '17 and '23, from 6% to nearly 9%.

Costs



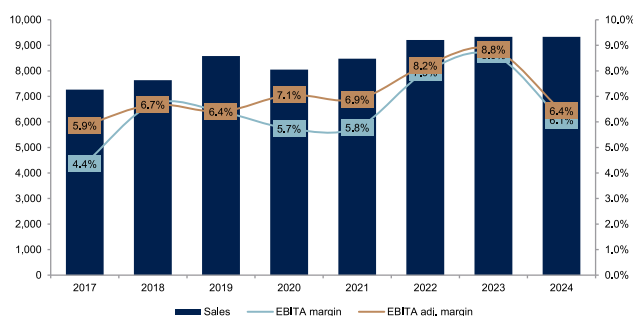
Source: ABG Sundal Collier, Company Data

Profitability



Source: ABG Sundal Collier, Company Data

Profitability, Alligo proforma



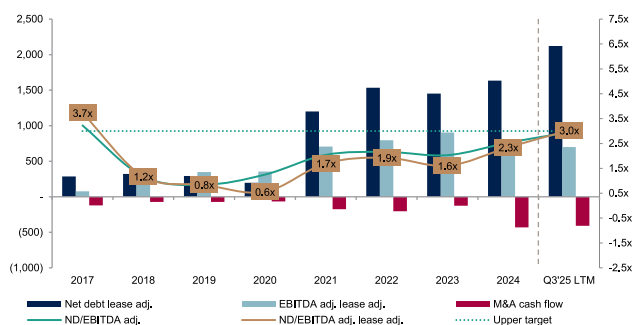
Source: ABG Sundal Collier, Company Data

Footnote: Swedol & Momentum Group ex. Components & Services

Financial position

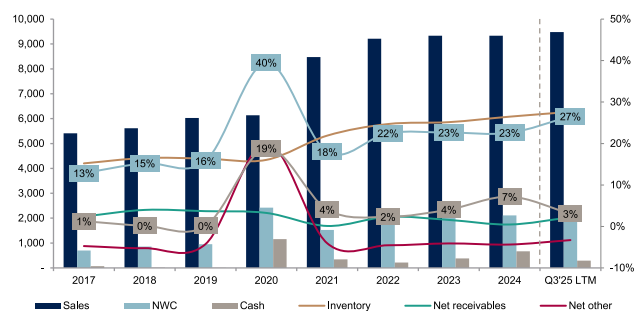
NWC consists mostly of inventory, and remained stable around 23% in '22-'24, before increasing to 27% LTM. The company has consistently kept only a small cash position of <10% of sales, relying on debt to finance its M&A activity, and ND/EBITDA adj. lease adj. has ranged between 0x and 3x, excluding the 2017 outlier, but now sits at 3.0x, right at the company's ceiling target.

Net debt and leverage



Source: ABG Sundal Collier, Company Data

NWC and cash vs. sales



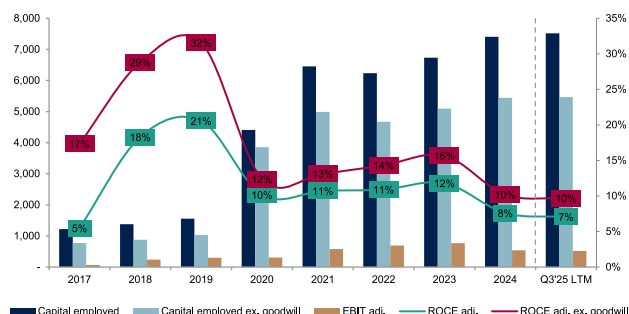
Source: ABG Sundal Collier, Company Data

Return on capital

To get an idea of the quality and capital efficiency of the organic business, we look at ROCE adj. excluding goodwill. This has varied between ~10-15% since the 2021 transformation, and currently sits at 10%, due to the currently depressed margin. To get a more complete picture of Alligo's ability to generate adequate returns on shareholder capital, we look at ROE adj., which was steady at 16-17% in the period '21-'23, before also being depressed

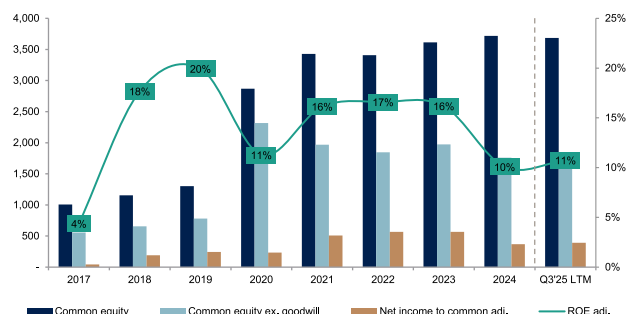
to 10% due to the currently weaker margin. Assuming that the current margin weakness is indeed temporary, these are solid figures, in our view.

ROCE



Source: ABG Sundal Collier, Company Data

ROE

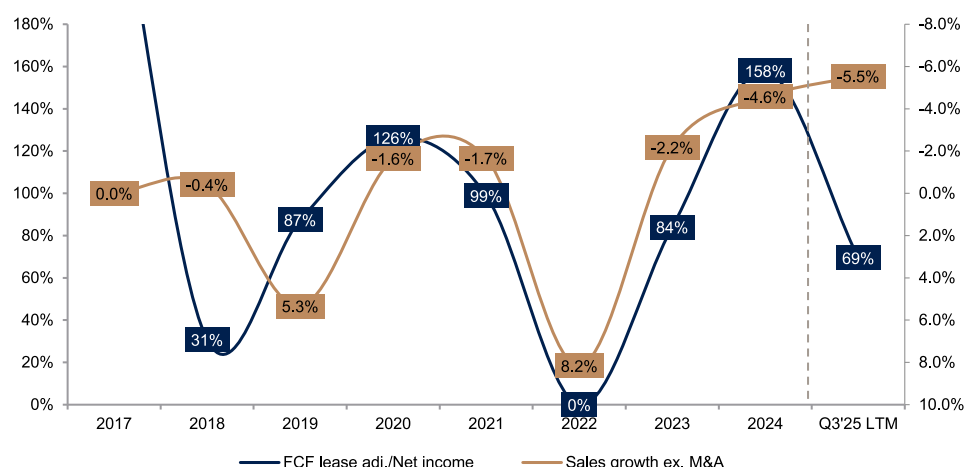


Source: ABG Sundal Collier, Company Data

Cash flow and conversion

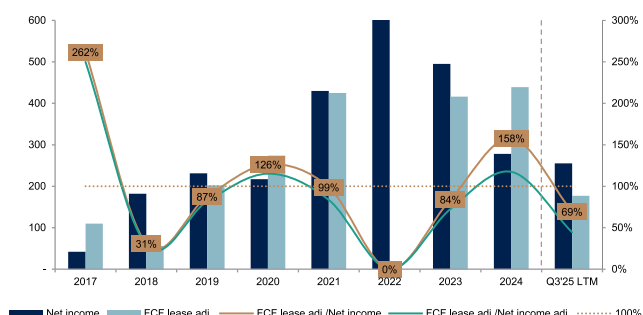
While cash conversion has been solid over time, it has also seen some volatility. The cause of this is strong organic growth periodically driving down conversion due to the associated net working capital build-up. The strong correlation can easily be seen in the chart below.

FCF conversion vs. sales growth ex. M&A



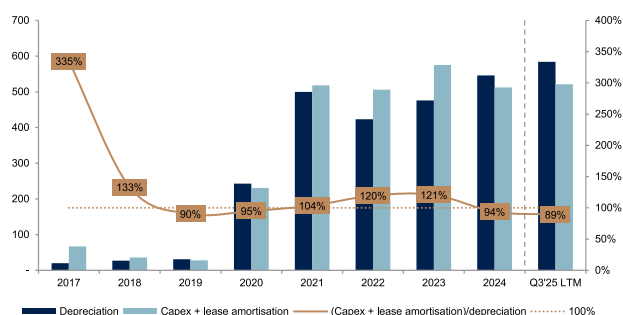
Source: ABG Sundal Collier, Company Data

FCF conversion



Source: ABG Sundal Collier, Company Data

Depreciation vs. capital expenditures

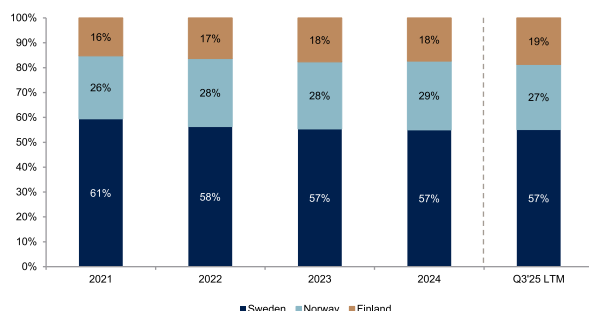


Source: ABG Sundal Collier, Company Data

Reporting segments

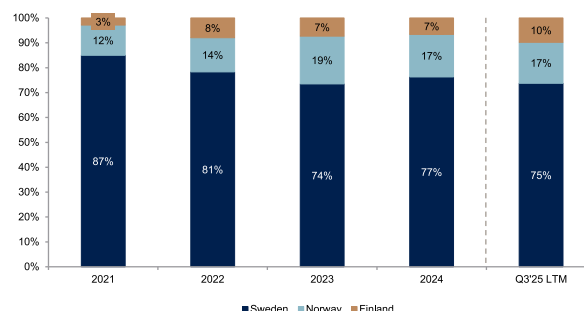
Alligo's reporting segments correspond to its geographical regions: Sweden, Norway and Finland. Sweden is clearly the largest and best-performing segment, contributing nearly 60% of sales and 75% of EBITA, while margins in Norway and Finland lag behind.

Sales by segment



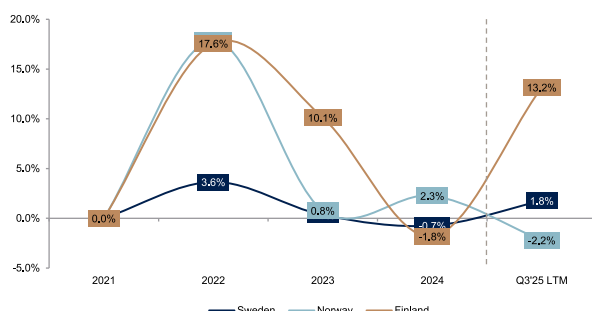
Source: ABG Sundal Collier, Company Data

EBITA adj. by segment



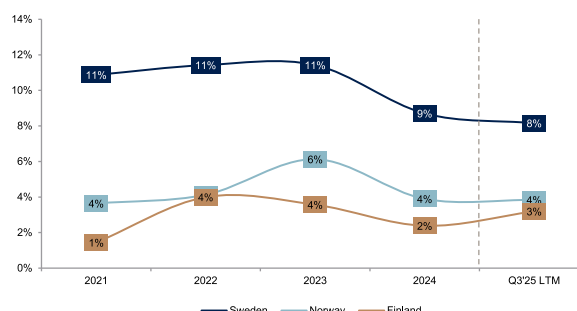
Source: ABG Sundal Collier, Company Data

Sales growth by segment



Source: ABG Sundal Collier, Company Data

EBITA margin adj. by segment



Source: ABG Sundal Collier, Company Data

Financial targets

Alligo's financial targets, set in 2021, comprise organic sales growth of 5%, an adj. EBITA margin of 10%, leverage below 3x adj. ND/EBITDA lease adj., as well as a dividend payout ratio of 30-50%. Management has commented that in order to reach the margin target, Sweden needs to get to around 12% while Norway and Finland need to get to 6-8%.

Financial estimates

While our analysis indicated that pro forma organic growth has been lower than the company's target since 2017, we believe that the significant structural transformation and organisational improvements made over the past five years, such as the introduction of a common IT and ERP system, have hampered growth. Now that the group has largely completed setting up its platform for profitable growth, we believe organic growth rates will improve, especially as the group starts emerging from three years of market weakness. We forecast an organic growth rate just above 5% in '26e-'27e.

Given the group's current and historical margin levels, we take a somewhat more cautious stance on the margin target. While we do think the target is feasible, it necessitates successful turnarounds in both the Norwegian and Finnish operations, as well as operational excellence in Sweden. Nevertheless, as the group has successfully maintained its gross margin in the market downturn, it should be set up for significant margin expansion once organic growth returns. Therefore, we forecast adj. EBITA margins of 6.4%/7.4%/8.4% in '25e/'26e/'27e. In '27e, we forecast a Swedish margin of 10.5%, a Norwegian margin of 6.0% and a Finnish margin of 4.5%, as the latter region seems to be the trickiest to turn around, as the culture needs to change to make sure that contracts are priced more profitably.

While the leverage currently sits right at the target ceiling of 3.0x adj. ND/EBITDA lease adj., we expect this to decline to 2.2x in Q4'25e, as Q4 is a seasonally strong quarter for cash flow.

See our detailed financial estimates at the end of this report.

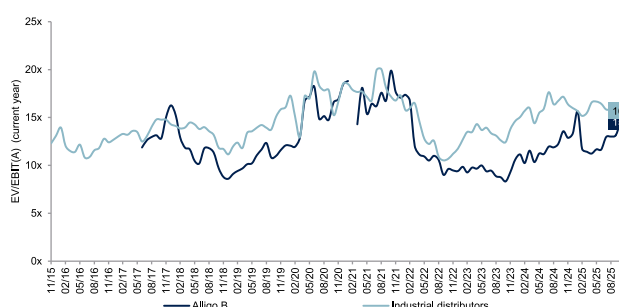
Valuation

We set a fair value range for Alligo of SEK 110-200, supported by our three valuation methods: valuation relative to peers, relative to its own historical trading multiples, and a DCF valuation.

Peer multiples valuation

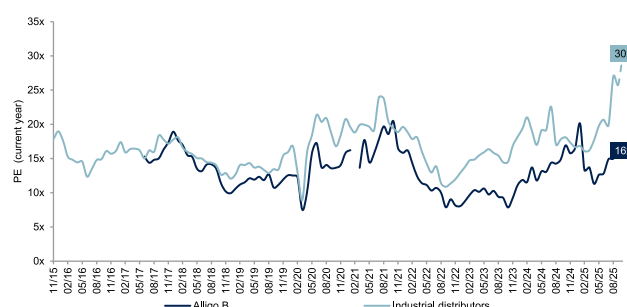
We have assembled a peer group consisting of seven publicly listed industrial distributors. A valuation in line with these would indicate a fair value for Alligo in the range SEK 130-250, depending on which multiple and time period one looks at. However, historically Alligo has typically traded ~20% below this peer group, which would make this range SEK 110-200.

Historical consensus peer median EV/EBIT(A) (current year)



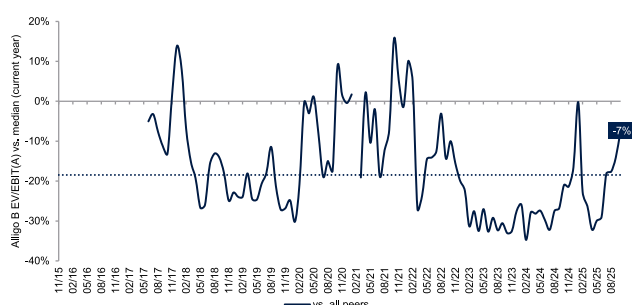
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year)



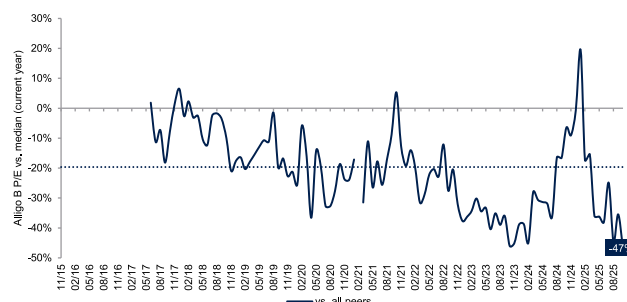
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A), relative



Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



Source: ABG Sundal Collier, FactSet Estimates

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	12,045,674		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	9,232	10%	6%	-1%	3%	4%	9.5%	10.4%	11.1%	11.5%	-1.1%	4.3%	5.5%	5.9%
AOJ.B-DK	Brdr A & O Johansen B	3,966	3%	n.a.	9%	8%	5%	4.5%	4.8%	5.8%	6.5%	3.0%	3.3%	4.2%	4.8%
BUFAB-SE	Bufab	20,008	7%	-7%	1%	10%	5%	11.9%	13.1%	14.0%	14.3%	6.8%	7.4%	8.7%	9.2%
FAST-US	Fastenal	450,347	-13%	9%	-8%	9%	8%	20.0%	20.3%	20.6%	20.8%	15.2%	15.4%	15.6%	15.7%
GFTU-GB	Grafton Group Uts	22,848	5%	-2%	5%	4%	4%	7.7%	7.3%	7.6%	7.9%	5.6%	5.2%	5.4%	5.7%
KESKOB-FI	Kesko B	80,409	-5%	1%	1%	4%	3%	5.2%	5.3%	5.6%	5.7%	3.2%	3.5%	3.7%	4.0%
SOLAR.B-Df	Solar B	2,224	-30%	-6%	-5%	4%	3%	3.3%	1.6%	2.6%	3.2%	1.2%	0.1%	0.9%	1.5%
Peer average		84,148	-3%	0%	0%	6%	5%	8.9%	9.0%	9.6%	10.0%	4.9%	5.6%	6.3%	6.7%
Peer median		20,008	3%	0%	1%	4%	4%	7.7%	7.3%	7.6%	7.9%	3.2%	4.3%	5.4%	5.7%
ALLIGO.B-S Alligo B															
ABGSCe		6,048	12%	0%	3%	6%	4%	6.0%	6.4%	8.4%	9.6%	2.9%	3.3%	5.3%	6.4%
ABGSCe (adj.)				0%	2%	5%	5%	6.1%	5.9%	7.4%	8.4%	3.0%	3.1%	4.3%	5.2%
				0%	2%	5%	5%	6.4%	6.4%	7.4%	8.4%	4.0%	4.4%	5.1%	5.9%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,045,674		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	9,232	10%	2.7x	2.7x	2.2x	1.8x	8%	8%	9%	10%	-531%	255%	144%	156%
AOJ.B-DK	Brdr A & O Johansen B	3,966	3%	2.7x	2.5x	1.9x	1.4x	10%	12%	14%	16%	-163%	-13%	72%	80%
BUFAB-SE	Bufab	20,008	7%	3.0x	2.8x	2.2x	1.7x	12%	12%	14%	14%	137%	75%	96%	104%
FAST-US	Fastenal	450,347	-13%	-0.1x	0.0x	0.0x	-0.1x	38%	39%	40%	40%	83%	80%	79%	80%
GFTU-GB	Grafton Group Uts	22,848	5%	0.5x	0.5x	0.4x	0.2x	7%	8%	9%	9%	125%	104%	103%	105%
KESKOB-FI	Kesko B	80,409	-5%	2.3x	2.4x	2.3x	2.2x	11%	11%	12%	12%	85%	39%	100%	105%
SOLAR.B-Df	Solar B	2,224	-30%	1.9x	3.2x	2.2x	1.6x	10%	6%	8%	12%	96%	108%	150%	139%
Peer average		84,148	-3%	1.9x	2.0x	1.6x	1.2x	14%	14%	15%	16%	-24%	93%	106%	110%
Peer median		20,008	3%	2.3x	2.5x	2.2x	1.6x	10%	11%	12%	12%	85%	80%	100%	105%
ALLIGO.B-S Alligo B															
ABGSCe		6,048	12%	2.6x	2.3x	1.7x	1.2x	7%	7%	9%	11%	154%	120%	163%	147%
ABGSCe (adj.)				2.6x	2.5x	2.0x	1.6x	7%	7%	9%	10%	304%	264%	198%	176%
				2.5x	2.4x	2.0x	1.6x	8%	7%	9%	10%	158%	120%	97%	92%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,045,674		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	9,232	10%	2.0x	2.3x	2.2x	2.0x	21x	22x	19x	18x	36x	35x	31x	27x
AOJ.B-DK	Brdr A & O Johansen B	3,966	3%	0.6x	0.6x	0.6x	0.5x	13x	13x	10x	8x	13x	13x	9x	8x
BUFAB-SE	Bufab	20,008	7%	2.5x	2.9x	2.6x	2.4x	21x	22x	19x	17x	28x	30x	24x	22x
FAST-US	Fastenal	450,347	-13%	5.4x	5.8x	5.3x	4.9x	27x	29x	26x	24x	36x	38x	34x	31x
GFTU-GB	Grafton Group Uts	22,848	5%	0.9x	0.8x	0.7x	0.7x	12x	11x	10x	9x	14x	14x	13x	11x
KESKOB-FI	Kesko B	80,409	-5%	0.9x	0.8x	0.8x	0.8x	16x	16x	14x	14x	16x	17x	15x	14x
SOLAR.B-Df	Solar B	2,224	-30%	0.3x	0.2x	0.2x	0.2x	9x	15x	8x	6x	15x	73x	16x	8x
Peer average		84,148	-3%	1.8x	1.9x	1.8x	1.6x	17x	18x	15x	14x	23x	31x	20x	17x
Peer median		20,008	3%	0.9x	0.8x	0.8x	0.8x	16x	16x	14x	14x	16x	30x	16x	14x
ALLIGO.B-S Alligo B															
ABGSCe		6,048	12%	1.0x	0.9x	0.8x	0.8x	16x	15x	10x	8x	22x	16x	11x	9x
ABGSCe (adj.)				1.0x	0.9x	0.9x	0.8x	16x	16x	12x	9x	23x	20x	14x	11x
				1.0x	0.9x	0.9x	0.8x	15x	14x	12x	9x	17x	14x	12x	10x

Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
		2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMX Stockholm Allshare	5%												
Alligo B ABGSCe (adj.)	12%	1.0x	0.9x	0.9x	0.8x	15x	14x	12x	9x	17x	14x	12x	10x
Peer median	3%	0.9x	0.8x	0.8x	0.8x	16x	16x	14x	14x	16x	30x	16x	14x
vs. median		9%	12%	7%	2%	-6%	-8%	-20%	-30%	3%	-53%	-25%	-30%

Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples valuation

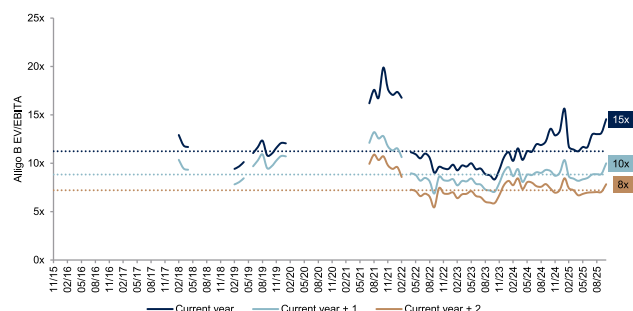
Looking at how Alligo has traded historically vs. consensus multiples, we find it trading above its 9-year median, which would indicate a fair valuation in the range SEK 80-130.

Historical consensus multiples

10y median		Cons. vs. median		ABGSCe vs. median	
Historical consensus EV/Sales					
Last year	0.9x	1.0x	12%	1.0x	15%
Current year	0.8x	0.9x	11%	0.9x	11%
Current year + 1	0.7x	0.8x	14%	0.9x	18%
Current year + 2	0.7x	0.8x	15%	0.8x	21%
Historical consensus EV/EBITA					
Last year	12x	16x	31%	16x	35%
Current year	11x	15x	30%	16x	41%
Current year + 1	9x	10x	13%	12x	31%
Current year + 2	7x	8x	9%	9x	31%
Historical consensus P/E					
Last year	14x	21x	48%	23x	62%
Current year	13x	16x	22%	20x	54%
Current year + 1	11x	11x	5%	14x	30%
Current year + 2	9x	9x	-7%	11x	15%

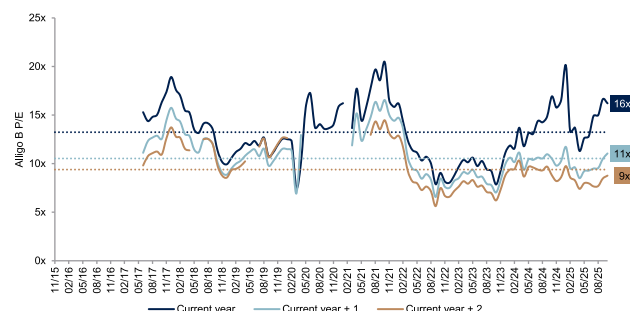
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF valuation

We have performed two DCF valuations of the company: one based on our official estimates, which exclude M&A; and one based on continued M&A, in line with Alligo's historical capital allocation. Our main scenario assumes a discount rate of 9.5% (in line with the aggregate Swedish stock market), a perpetual growth rate of 1.6% and a cash balance equalling 4% of sales, consistent with Alligo's history. Following an initial period of higher growth and margin expansion, as discussed in the financials section, we estimate an organic growth rate of 3% and an adjusted EBITA margin of 8.7% in our explicit estimates. The organic scenario implies a fair valuation in the range SEK 130-190. Our M&A scenario assumes continued acquisitions in line with Alligo's historical capital allocation. This assumes a lease adj. ND/EBITDA ratio of 1.5x is maintained, a cost of debt of 4.6% is incurred, and acquisitions are made at multiples of 7.5x EV/EBITA. This yields a fair valuation in the range SEK 180-225.

DCF (organic)

Assumptions														
Discount rate	9.5%	Perpetual growth rate	1.6%	Cash/Sales requirement	4.0%									
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		2,651	10,052	10,594	11,165	11,500	11,844	12,200	12,566	12,943	13,331	13,731	17,671	
growth		2.4%	5.3%	5.4%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Net income		149	435	549	586	602	624	647	671	695	720	746	1,059	
margin		5.6%	4.3%	5.2%	5.2%	5.2%	5.3%	5.3%	5.3%	5.4%	5.4%	5.4%	6.0%	
Operating cash flow		615	1,004	1,117	1,193	1,246	1,296	1,344	1,391	1,438	1,485	1,533	2,048	
Capital expenditures		(33)	(146)	(154)	(162)	(167)	(172)	(177)	(182)	(188)	(193)	(199)	(256)	
FCF		582	858	964	1,031	1,079	1,124	1,167	1,209	1,250	1,291	1,334	1,791	
Amortisation of lease liabilities		(115)	(438)	(460)	(485)	(510)	(533)	(554)	(573)	(593)	(612)	(631)	(825)	
Lease adj. FCF		468	421	504	547	568	591	613	635	657	680	703	966	
FCF/Net income lease adj.		312.8%	96.9%	91.7%	93.3%	94.4%	94.7%	94.8%	94.7%	94.5%	94.4%	94.2%	91.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		468	421	504	547	568	591	613	635	657	680	703	966	
Decrease (increase) in cash balance requirement	376	-	(20)	(22)	(23)	(13)	(14)	(14)	(15)	(15)	(16)	(16)	(11)	
Net cash flow to equity	376	468	401	482	524	555	577	599	621	642	664	687	955	12,199
Shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	376	468	401	482	524	555	577	599	621	642	664	687	955	12,199

Source: ABG Sundal Collier Estimates

DCF (M&A)

Additional assumptions														
Lease adj. ND/EBITDA target	1.5x													
Cost of debt	4.6% Acquisition EV/EBITA multiple				7.5x Acquisition EBITA margin				10% Acquisition lease adj. FCF/EBITA				59%	
	4.6%				7.5x Acquisition lease adj. D/EBITA				14% Dividends/lease adj. FCF				42%	
Period	Q4'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Organic net sales		9,542	10,052	10,594	11,165	11,500	11,844	12,200	12,566	12,943	13,331	13,731	17,671	
Organic EBITDA		1,161	1,336	1,484	1,581	1,647	1,708	1,766	1,824	1,881	1,940	1,999	2,591	
Organic lease amortisation		(425)	(438)	(460)	(485)	(510)	(533)	(554)	(573)	(593)	(612)	(631)	(825)	
Organic lease adj. EBITDA		736	898	1,024	1,097	1,137	1,175	1,212	1,250	1,289	1,328	1,368	1,766	
Organic lease adj. D/EBITA		31.1%	20.3%	14.9%	12.6%	13.3%	13.7%	13.9%	14.1%	14.2%	14.2%	14.3%	14.6%	
Organic EBITA		562	746	891	974	1,003	1,033	1,064	1,096	1,129	1,163	1,198	1,541	
Organic EBITA growth rate		-1.0%	32.9%	19.4%	9.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Organic lease adj. FCF		355	421	504	547	568	591	613	635	657	680	703	966	
Organic lease adj. FCF/EBITA		63.1%	56.4%	56.5%	56.1%	56.7%	57.2%	57.6%	58.0%	58.2%	58.5%	58.7%	62.7%	
Organic dividends		(100)	(118)	(174)	(220)	(234)	(241)	(250)	(259)	(268)	(278)	(288)	(417)	
Organic dividends/lease adj. FCF		-28.2%	-28.1%	-34.5%	-40.2%	-41.2%	-40.7%	-40.7%	-40.7%	-40.8%	-40.9%	-41.0%	-43.1%	
Organic IB debt excl. leasing	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	
Organic cash	758	757	1,059	1,389	1,716	2,050	2,400	2,764	3,140	3,529	3,931	4,346	8,629	
Organic lease adj. ND/EBITDA		2.2x	1.5x	1.0x	0.6x	0.3x	0.0x	-0.3x	-0.6x	-0.9x	-1.1x	-1.4x	-3.5x	
Net debt target		1,104	1,347	1,636	1,893	2,100	2,321	2,559	2,817	3,099	3,407	3,744	8,458	
Cash reserve target	382	382	402	447	505	552	604	661	723	790	864	944	2,065	
Debt target		1,486	1,749	2,083	2,398	2,653	2,925	3,220	3,540	3,889	4,271	4,688	10,523	
Net debt	2,029	1,757	1,511	1,636	1,893	2,100	2,321	2,559	2,817	3,099	3,407	3,744	8,458	
Cash	382	654	900	775	518	552	604	661	723	790	864	944	2,065	
Debt	2,411	2,411	2,411	2,411	2,411	2,653	2,925	3,220	3,540	3,889	4,271	4,688	10,523	
Dividends		195	175	224	263	289	316	346	377	412	449	490	1,076	
M&A headroom		-	-	439	626	611	663	722	787	859	938	1,024	2,122	
Cash used		-	-	439	626	370	391	428	467	510	556	607	1,364	
Debt used		-	-	-	-	242	272	295	320	349	382	417	758	
Acquired EBITA organic growth rate		-2.7%	5.5%	5.4%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Total acquired EBITA		-	-	58	145	231	326	432	550	681	827	988	3,394	
Total acquired lease adj. FCF		-	-	34	85	124	168	216	271	332	399	475	1,618	20,456
Net cash flow to equity	376	468	401	54	(52)	275	316	346	377	412	449	490	1,076	32,655
Post M&A lease adj. ND/EBITDA		2.4x	1.7x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	
Shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	376	468	401	54	(52)	275	316	346	377	412	449	490	1,076	32,655

Source: ABG Sundal Collier Estimates

DCF sensitivity table (organic)

(SEK/share)		Discount rate					
Perpetual growth rate	-1.4%	13.5%	11.5%	9.5%	9.0%	8.5%	
	0.1%	108	127	155	164	174	
	1.6%	108	129	159	169	180	
	3.5%	109	131	164	175	188	
	5.4%	111	135	174	188	205	
		114	141	193	215	244	

Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

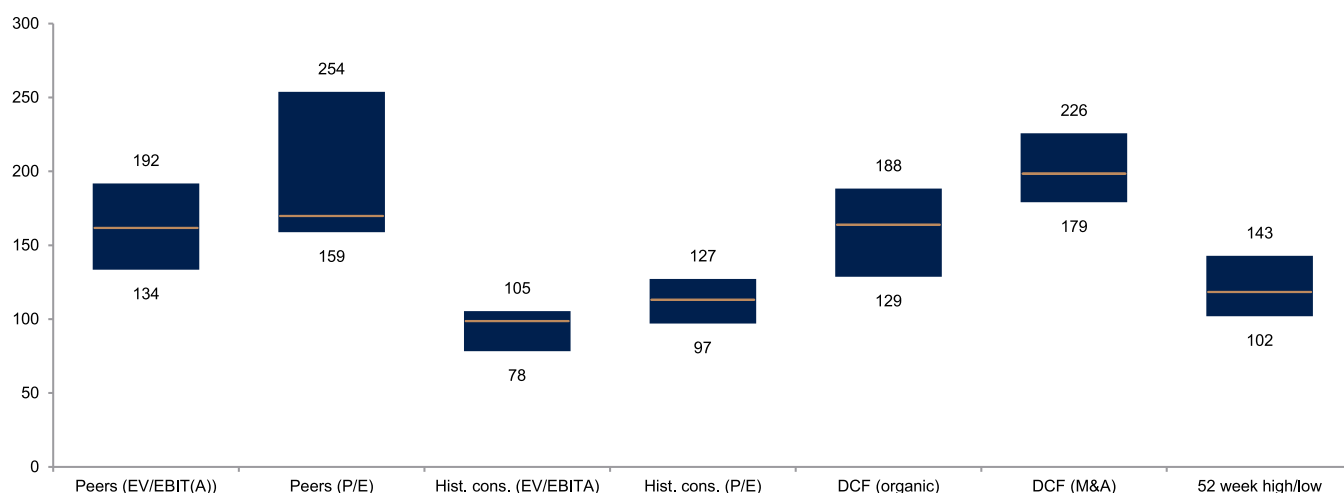
(SEK/share)		Cost of debt					
Acquisition EV/EBITA multiple	8.5x	7.0%	5.8%	4.6%	3.3%	2.0%	
	8.0x	164	170	177	184	191	
	7.5x	172	179	186	194	203	
	7.0x	182	190	199	208	218	
	6.5x	195	205	214	226	238	
		212	224	236	250	265	

Source: ABG Sundal Collier Estimates

Valuation summary

Aggregating the results from our different valuation methods, we arrive at a fair value range for Alligo's share of SEK 110-200.

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBITA	P/E
Peers (EV/EBIT(A))	1.2x	18x	19x
Peers (P/E)	1.3x	21x	23x
Hist. cons. (EV/EBITA)	0.8x	12x	11x
Hist. cons. (P/E)	0.9x	14x	13x
DCF (organic)	1.2x	18x	20x
DCF (M&A)	1.4x	21x	24x
Median	1.2x	18x	20x
52 week average	0.9x	14x	14x

Source: ABG Sundal Collier Estimates

Key risks

The main risks facing the company are a decrease in customer demand, an increase in competitive pressures, acquisition risk, and competition.

Negative market development

Alligo's continued growth depends on the overall macroeconomic development in the Nordic region, including GDP growth, inflation rates and interest rates. A rise in inflation and an economic downturn are examples of how such developments can have a negative effect on Alligo. As many of Alligo's customers are industrial, construction and service companies in Sweden, Norway and Finland, the company's performance also depends on the performance of these sectors. However, having customers across eight different segments helps to mitigate this risk and increase diversification among the end markets. Exposure to the public sector adds another dimension to the market risk profile, since public budget cycles differ from industrial cycles.

Competitive pressure

Alligo operates in a highly competitive environment, with numerous competitors in all its geographical areas and market sectors. The industry is undergoing a structural transformation, which is creating a changing competitive situation for Alligo. There is an ongoing trend of consolidation and vertical integration among customers, who want to reduce the number of suppliers and increase their control of the value chain. Competition has intensified due to new web-based and international players entering the market, particularly in the building materials and private market sectors. Consequently, it is crucial for Alligo to constantly improve its offerings, purchasing terms, quality, and pricing. Alligo is also participating in the consolidation process by pursuing an active M&A agenda.

Acquisition and integration risk

M&A is a central part of Alligo's growth strategy and consequently involves certain inherent risks. One possible risk is that the acquisition will not generate the expected synergies. The integration process may also take more time, cost more money, or expose more unforeseen risks and shortcomings than initially anticipated. Additionally, Alligo's non-integrated businesses operate as decentralised organisations, forcing Alligo to rely on the capabilities of each operating business's management to achieve its group financial targets. Ensuring a steady supply of skilled labour and retaining key employees is crucial for Alligo.

Raw materials risk

Global market prices for individual raw materials are an important factor in the purchasing prices of Alligo's products. This particularly relates to electrical materials (copper), batteries (zinc), lighting (aluminium), steel, plastic products (oil) and clothing (cotton). These prices have stabilised recently as inflation has decreased. Rather than hedging the price risk of the underlying raw materials, Alligo intends to adjust its prices in line with changes in raw material prices.

Appendix

Largest shareholders

The top 15 shareholders collectively own approximately 86% of the company.

Nordstjernan remains the largest shareholder, holding around 55% of the voting rights. Although we believe it might seek to reduce its ownership over time, we consider a divestment to be unlikely at the current share price. Its most recent transaction was in June 2021, when 50,000 shares were acquired at SEK 154 each.

Top 15 shareholders						
Owner	Owner Country	No. of shares	Value (SEKm)	Capital	Votes	
Nordstjernan	Sweden	27,776,854	2,928	54.6%	49.6%	
Fidelity Investments (FMR)	United States	4,916,162	518	9.7%	8.8%	
Van Lanschot Kempen Investment Management	Netherlands	2,798,052	295	5.5%	5.0%	
Handelsbanken Fonder	Sweden	1,360,744	143	2.7%	2.4%	
Nordnet Pensionsförsäkring	Sweden	1,005,809	106	2.0%	1.8%	
Alligo AB	Sweden	818,301	86	1.6%	1.5%	
Anders Sandrews Stiftelse	Sweden	800,000	84	1.6%	1.4%	
Dimensional Fund Advisors	United States	784,513	83	1.5%	1.4%	
Fjärde AP-fonden	Sweden	625,085	66	1.2%	1.1%	
Carnegie Fonder	Sweden	531,797	56	1.0%	1.0%	
Tom Hedelius	Sweden	513,124	54	1.0%	9.2%	
Avanza Pension	Sweden	508,916	54	1.0%	0.9%	
Danske Invest	Denmark	476,373	50	0.9%	0.9%	
SEB Funds	Sweden	310,487	33	0.6%	0.6%	
Alcur Fonder	Sweden	302,811	32	0.6%	0.5%	
		43,529,028	4,588	85.5%	86.0%	

Source: ABG Sundal Collier, Holdings

Management and Board ownership

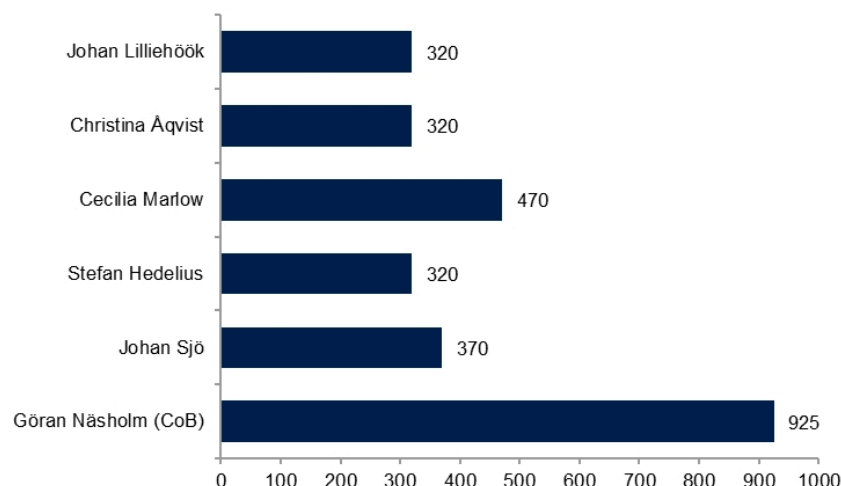
The management and board collectively own shares amounting to around 0.5% of the total shareholding, representing approximately SEK 27 million in value at current prices. The chairman of the board, Göran Näsholm, has continuously increased his holdings throughout 2025, while board member Johan Sjö halved his ownership in March. CEO Clein Johansson Ullenvik owns 55,357 shares (worth SEK 5.8 million) and has 50,000 options.

Board and Management						
Owner	Owner Country	Position	No. of shares	Value (SEKm)	Capital	Votes
Göran Näsholm	Sweden	Chairman	110,000	11.6	0.22%	0.20%
Clein Johansson Ullenvik	Sweden	CEO	55,357	5.8	0.11%	0.10%
Pontus Glasberg	Sweden	Management	23,075	2.4	0.05%	0.04%
Johan Sjö	Sweden	Board member	20,000	2.1	0.04%	0.04%
Irene Wisenborn Bellander	Sweden	CFO	12,850	1.4	0.03%	0.02%
Peter Söderberg	Sweden	Management	10,275	1.1	0.02%	0.02%
Gustaf Johansson	Sweden	Management	6,575	0.7	0.01%	0.01%
Håkan Wanselius	Sweden	Management	3,575	0.4	0.01%	0.01%
Fredrik Klein	Sweden	Management	3,078	0.3	0.01%	0.01%
Cecilia Marlow	Sweden	Board member	1,500	0.2	0.00%	0.00%
Christina Åqvist	Sweden	Board member	1,500	0.2	0.00%	0.00%
Stefan Hedelius	Sweden	Board member	1,500	0.2	0.00%	0.00%
Seppo Ronkainen	Finland	Management	1,475	0.2	0.00%	0.00%
Klas Wahlström	Sweden	Management	699	0.1	0.00%	0.00%
Alexandra Fürst	Sweden	Board member	0			
Johan Fredrik Lars Lilliehook	Denmark	Board member	0			
Kjell Vidar Dokken	Norway	Management	0			
			251,459	27	0.49%	0.45%

Source: ABG Sundal Collier, Holdings

Remuneration

At the Annual General Meeting in May 2024, it was decided that the Chairman of the Board would receive a fee of SEK 925,000 (including committee compensation), while other non-employee Board members would receive fees ranging from SEK 320,000 to SEK 470,000. Fees of SEK 150,000 were approved for the Chair of the Audit Committee, and SEK 75,000 for each of the other Audit Committee members. The Remuneration Committee Chair will receive SEK 100,000, while each of the other members will receive SEK 50,000. In 2024, the CEO's (Clein Ullenvik) compensation amounted to SEK 8.6m, while other senior executives received a total remuneration of SEK 27.2m.

Board remuneration 2024, SEK thousands

Source: ABG Sundal Collier, company data

Incentive programme

In 2024, Alligo had one share option programme (2022/2025) for senior personnel outstanding. Participants in the incentive programme were given the opportunity to invest in call options at a price corresponding to the market value. Each call option entitles the holder to acquire one company share on three occasions: 1) 02–16 June 2025, 2) 18 August–1 September 2025, and 3) 3–17 November 2025. The purchase price of the shares corresponds to 120% of the volume-weighted average cost of the company's shares on Nasdaq Stockholm between 02/05/2022 and 25/05/2025. A total of 185,000 call options were allotted and acquired by employees on market terms. 80,000 of these were acquired by the CEO and CFO. In addition, Alligo has two share performance programmes: one launched in 2024 and one in 2025.

Group management team

	Kleiv Johansson Ullenvik <i>CEO since 2021</i>	<p>Prior experience includes CEO & President of Swedol, president Monier Roofing, senior positions at ABB and Ahlsell</p> <p>B.Sc. in Business Administration & Economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 55,357 shares and 50,000 options</p>
	Irene Wisenborn Bellander <i>CFO since 2021</i>	<p>Prior experience includes CFO Swedol, CFO Bring, senior positions at Mekonomen and Lantmännen</p> <p>M.Sc. in Business Administration & Economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 12,850 shares and 30,000 options</p>
	Håkan Wanselius <i>Country Manager Sales Sweden since 2023</i>	<p>Head of Assortment and Procurement Alligo, Head of Sales and Marketing Swedol, Sales director Nordic/Baltics Monier Roofing, Sales manager Alcro-Beckers, Snickers Workwear and Black & Decker</p> <p>Marketing at post-secondary level</p> <p>Shareholding (including through companies and related parties) in Alligo – 3,575 shares and 13,000 options</p>
	Kjell Vidar Dokken <i>Country Manager Sales Norway since 2024</i>	<p>COO Bygghjælp, CEO Carlsen Fritzøe Handel, Sales and Assortment Manager Ahlsell Norge, Sales Director Staples, Staples (Lyreco) and leading positions in sales.</p> <p>EDB, Marketing and Economics at post-secondary level.</p> <p>Shareholding (including through companies and related parties) in Alligo – 0 shares</p>
	Seppo Ronkainen <i>Country Manager Sales Finland since 2022</i>	<p>Executive senior management positions in Metso and Wärtsilä. CEO positions in SME companies in Finland</p> <p>M.Sc. Material and recycling technology</p> <p>Shareholding (including through companies and related parties) in Alligo – 1,475 shares</p>
	Pontus Glasberg <i>Head of Logistics since 2022</i>	<p>Logistics Manager Swedol, executive positions at Volvo CE and Spendrups</p> <p>Technology and Economics Programme</p> <p>Shareholding (including through companies and related parties) in Alligo – 23,075 shares and 10 000 options</p>
	Peter Söderberg <i>Head of Business Development & Sustainability since 2022</i>	<p>Head of Business Development Swedol, Partner Occam Associates, Management Consultant Boston Consulting Group</p> <p>M.Sc. Engineering and Business Management</p> <p>Shareholding (including through companies and related parties) in Alligo – 10,275 shares & 13 000</p>
	Gustaf Johansson <i>CIO since 2022</i>	<p>Executive management positions at Momentum Group and B&B TOOLS</p> <p>M.Sc Computer Science and Engineering. MBA</p> <p>Shareholding (including through companies and related parties) in Alligo – 6,575 shares and 13 000 options</p>
	Klas Wahlström <i>HR Director since 2022</i>	<p>HR Director Praktikertjänst, HR Director Aleris, Deputy MD and other executive positions within Manpower</p> <p>B.Sc Business & Economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 699 shares</p>
	Fredrik Klein <i>Head of Assortment & Procurement since 2024</i>	<p>Business Area Manager Purchasing Coop Sverige, Commercial director Nordics Scandinavian Service Partner, Business Area Director Fresh Food ICA-Gruppen and Head of Purchasing Reitan Convenience</p> <p>B.Sc. in Business Administration and Economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 3,078 shares</p>

Source: ABG Sundal Collier, company Data

Board of directors

	Göran Näsholm <i>Chair of the board since 2022. Board member since 2019.</i>	<p>Prior experience includes president & CEO of Ahlsell AB. Senior positions in Ahlsell Group, President of Jirva AB, purchasing director in Calor Celsius AB and senior positions in Alfa Laval.</p> <p>B.Sc. Business & Economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 110,000 shares</p>
	Cecilia Marlow <i>Board member since 2022</i>	<p>Chairman of the Board of NCS Color, NCS Color Holding, Wästbygg Gruppen, board member of SJ, Bokusgruppen, ABGSC</p> <p>Prior experience includes CEO in the retail sector.</p> <p>B.Sc. Business & Economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 1500 shares</p>
	Johan Lilliehöök <i>Board member since 2024</i>	<p>Other ongoing assignments includes CEO of Nordstjärnan</p> <p>Prior experience includes Managing Director Investments, A.P. Møller Holding and Managing Director Blackstone, Global Private Equity</p> <p>M.Sc. Business, Major in Finance, Stockholm School of Economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 0 shares</p>
	Johan Sjö <i>Board member since 2019</i>	<p>Other ongoing assignments include enior Advisor Nordstjärnan. Chairman of the Board of AddLife, Dacke Industri and Momentum Group</p> <p>Prior experience includes Investment Director within Nordstjärnan, President & CEO of Adtech</p> <p>B.Sc. Business & Economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 20 000 shares</p>
	Christina Åqvist <i>Board member since 2020</i>	<p>Other ongoing assignments include Partner Indequity</p> <p>Prior experience includes President & CEO of Distrelec Group AG, Head of Retail & Greenfield Expansion at B&B Tools</p> <p>LLB and university studies in economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 1500 shares</p>
	Stefan Hedelius <i>Board member since 2016</i>	<p>Other ongoing assignments include board member of AddLife AB, Momentum Group AB, Praktikertjänst AB. Chairman of the Board of AIK Ishockey</p> <p>Prior experience includes CEO of Human Care Group and CEO of NOTE</p> <p>University studies in economics</p> <p>Shareholding (including through companies and related parties) in Alligo – 1500 shares</p>
	Alexandra Fürst <i>Board member since 2024</i>	<p>Other ongoing assignments SVP, CTIO and Head of Technology, Telia</p> <p>Prior experience include 25 years of experience in various leadership roles within tech companies, including Dustin AB, Wasa Kredit, Tieto, and Octa GTM Travel</p> <p>M.Sc. Industrial Engineering and Management</p> <p>Shareholding (including through companies and related parties) in Alligo – 0 shares</p>
	Emma Hammarlund <i>Board member since 2024. Employee representative</i>	<p>Other ongoing assignments Process and Logistics Developer at Swedol</p> <p>Prior experience include PIM & MD Specialist Swedol, Purchaser Swedol, Textile engineer Y. Berger & Co</p> <p>Bachelor of Engineering in Textile Technology</p> <p>Shareholding (including through companies and related parties) in Alligo – 0 shares</p>
	Johanna Främberg <i>Board member since 2022. Employee representative</i>	<p>Other ongoing assignments include Process and Logistics Developer at Swedol</p> <p>Process & Logistics Developer, Tools Sverige, Logistics Support Manager and Logistics Developer BB Tools</p> <p>University studies in logistics</p> <p>Shareholding (including through companies and related parties) in Alligo – 0 shares</p>

Source: ABG Sundal Collier, company Data

ABGSCe vs. FactSet Consensus

ABGSCe vs. FactSet Consensus (31/10/2025)	Q4'25e			2025e			2026e			2027e		
	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation
Sales	2,651	2,681	-1%	9,542	9,652	-1%	10,052	10,188	-1%	10,594	10,595	0%
of which organic	1.3%			-2.7%			5.5%			5.4%		
Gross profit	1,133	1,127	1%	3,943	3,993	-1%	4,160	4,316	-4%	4,397	4,519	-3%
margin	43%	42%	+0.7pp	41%	41%	-0.0pp	41%	42%	-1.0pp	42%	43%	-1.1pp
EBITA	238			562			746			891		
margin	9.0%			5.9%			7.4%			8.4%		
EBITA adj.	238	263	-9%	614	617	0%	746	852	-12%	891	1,021	-13%
margin	9.0%	9.8%	-0.8pp	6.4%	6.4%	+0.0pp	7.4%	8.4%	-0.9pp	8.4%	9.6%	-1.2pp
EBIT	219	235	-7%	488	517	-6%	672	777	-13%	817	947	-14%
margin	8.2%	8.8%	-0.5pp	5.1%	5.4%	-0.2pp	6.7%	7.6%	-0.9pp	7.7%	8.9%	-1.2pp
EBIT adj.	219			540	569	-5%	672	777	-13%	817	947	-14%
margin	8.2%			5.7%	5.9%	-0.2pp	6.7%	7.6%	-0.9pp	7.7%	8.9%	-1.2pp
Net income to common	149			292	321	-9%	435	538	-19%	549	677	-19%
margin	5.6%			3.1%	3.3%	-0.3pp	4.3%	5.3%	-1.0pp	5.2%	6.4%	-1.2pp
Net income to common adj.	168			418	367	14%	509	538	-5%	623	677	-8%
margin	6.4%			4.4%	3.8%	+0.6pp	5.1%	5.3%	-0.2pp	5.9%	6.4%	-0.5pp
EPS	3.0			5.8	6.4	-9%	8.7	11	-19%	11	14	-19%
EPS adj.	3.4			8.4	7.3	14%	10	11	-6%	12	14	-8%
DPS				2.3	3.4	-30%	3.5	4.8	-28%	4.4	5.6	-21%
Operating cash flow	615			875	626	40%	1,004	1,006	0%	1,117	1,129	-1%
Investing cash flow	(33)			(369)			(146)			(154)		
Financing cash flow	(115)			(416)	(262)		(556)	(428)		(634)	(495)	
FCF	582			779	384	103%	858	879	-2%	964	998	-3%
FCF lease adj.	468			355			421			504		
ABGSCe vs. FactSet Consensus	Q4'25e			2025e			2026e			2027e		
	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation	ABGSCe	Consensus	Deviation
Segments												
Sweden												
Sales	1,604	1,567	2%	5,545	5,582	-1%	5,911	5,900	0%	6,266	6,106	3%
Norway												
Sales	695	723	-4%	2,548	2,562	-1%	2,650	2,699	-2%	2,783	2,827	-2%
Finland												
Sales	472	474	0%	1,843	1,835	0%	1,893	1,906	-1%	1,969	1,977	0%
Central items												
Sales	(119)	(90)		(393)	(327)		(402)	(316)		(424)	(316)	

Source: ABG Sundal Collier Estimates, FactSet Consensus

Detailed estimates, annual (1/2)

Income statement (SEKm)	#N/A	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	n.a.	5,411	5,616	6,024	6,135	8,475	9,211	9,335	9,333	9,542	10,052	10,594
growth (y-o-y)	n.a.	n.a.	3.8%	7.3%	1.8%	38%	8.7%	1.3%	0.0%	2.2%	5.3%	5.4%
of which organic	n.a.	n.a.	-0.7%	2.7%	-1.7%	1.3%	5.9%	-2.2%	-3.9%	-2.7%	5.5%	5.4%
of which FX	n.a.	n.a.	0.7%	0.3%	2.6%	0.0%	-2.9%	2.3%	0.1%	-0.7%	-0.5%	0%
of which M&A	n.a.	n.a.	1.7%	4.2%	1.9%	3.5%	40%	0.5%	3.5%	4.5%	6.7%	0%
COGS	n.a.	(3,460)	(3,546)	(3,804)	(3,864)	(4,987)	(5,483)	(5,467)	(5,531)	(5,599)	(5,892)	(6,196)
Gross profit	n.a.	1,951	2,070	2,220	2,271	3,488	3,728	3,868	3,802	3,943	4,160	4,397
margin	n.a.	36%	37%	37%	37%	41%	40%	41%	41%	41%	41%	42%
growth (y-o-y)	n.a.	n.a.	6.1%	7.2%	2.3%	54%	6.9%	3.8%	-1.7%	3.7%	5.5%	5.7%
Personnel costs	n.a.	(1,061)	(1,125)	(1,188)	(1,189)	(1,640)	(1,719)	(1,784)	(1,845)	(1,941)	(1,970)	(2,013)
Other operating income	n.a.	8.0	4.0	4.0	4.0	33	122	127	109	91	101	106
Other operating expenses	n.a.	(809)	(674)	(687)	(519)	(891)	(976)	(930)	(953)	(932)	(955)	(1,006)
EBITDA	n.a.	89	275	349	567	990	1,155	1,281	1,113	1,161	1,336	1,484
margin	n.a.	1.6%	4.9%	5.8%	9.2%	12%	13%	14%	12%	12%	13%	14%
growth (y-o-y)	n.a.	n.a.	209%	27%	62%	75%	17%	11%	-13%	4.3%	15%	11%
EBITDA adj.	n.a.	89	275	349	567	1,083	1,179	1,301	1,146	1,213	1,336	1,484
margin	n.a.	1.6%	4.9%	5.8%	9.2%	13%	13%	14%	12%	13%	13%	14%
growth (y-o-y)	n.a.	n.a.	209%	27%	62%	91%	8.9%	10%	-12%	5.8%	10%	11%
Depreciation	n.a.	(20)	(27)	(31)	(243)	(500)	(423)	(476)	(546)	(599)	(589)	(593)
EBITA	n.a.	69	248	318	324	490	732	805	567	562	746	891
margin	n.a.	1.3%	4.4%	5.3%	5.3%	5.8%	7.9%	8.6%	6.1%	5.9%	7.4%	8.4%
growth (y-o-y)	n.a.	n.a.	259%	28%	1.9%	51%	49%	10.0%	-30%	-1.0%	33%	19%
EBITA adj.	n.a.	69	248	318	324	645	756	825	600	614	746	891
margin	n.a.	1.3%	4.4%	5.3%	5.3%	7.6%	8.2%	8.8%	6.4%	6.4%	7.4%	8.4%
growth (y-o-y)	n.a.	n.a.	259%	28%	1.9%	99%	17%	9.1%	-27%	2.3%	22%	19%
Amortisation	n.a.	(2.0)	(10)	(16)	(21)	(63)	(64)	(59)	(63)	(74)	(74)	(74)
EBIT	n.a.	67	238	302	303	427	668	746	504	488	672	817
margin	n.a.	1.2%	4.2%	5.0%	4.9%	5.0%	7.3%	8.0%	5.4%	5.1%	6.7%	7.7%
growth (y-o-y)	n.a.	n.a.	255%	27%	0.3%	41%	56%	12%	-32%	-3.3%	38%	22%
EBIT adj.	n.a.	67	238	302	303	582	692	766	537	540	672	817
margin	n.a.	1.2%	4.2%	5.0%	4.9%	6.9%	7.5%	8.2%	5.8%	5.7%	6.7%	7.7%
growth (y-o-y)	n.a.	n.a.	255%	27%	0.3%	92%	19%	11%	-30%	0.5%	25%	22%
Share of income in associates	n.a.	(2.0)	2.0	-	-	-	-	-	-	-	-	-
Interest income	n.a.	2.0	2.0	1.0	1.0	3.0	4.0	13	21	2.9	21	31
Interest expense	n.a.	(13)	(6.0)	(4.0)	(21)	(39)	(58)	(123)	(155)	(130)	(125)	(133)
Other financial items	n.a.	-	(1.0)	(3.0)	-	(12)	(3.0)	(4.0)	(12)	16	(9.0)	(9.5)
EBT	n.a.	54	235	296	283	379	611	632	358	377	559	706
margin	n.a.	1.0%	4.2%	4.9%	4.6%	4.5%	6.6%	6.8%	3.8%	4.0%	5.6%	6.7%
growth (y-o-y)	n.a.	n.a.	335%	26%	-4.4%	34%	61%	3.4%	-43%	5.4%	48%	26%
EBT adj.	n.a.	56	245	312	304	597	699	711	454	503	633	780
margin	n.a.	1.0%	4.4%	5.2%	5.0%	7.0%	7.6%	7.6%	4.9%	5.3%	6.3%	7.4%
growth (y-o-y)	n.a.	n.a.	338%	27%	-2.6%	96%	17%	1.7%	-36%	11%	26%	23%
Taxes	n.a.	(12)	(53)	(65)	(66)	(88)	(131)	(137)	(80)	(82)	(124)	(157)
Net income from disc. ops.	n.a.	-	-	-	-	139	3,581	-	-	-	-	-
Net income	n.a.	42	182	231	217	430	4,061	495	278	295	435	549
margin	n.a.	0.8%	3.2%	3.8%	3.5%	5.1%	44%	5.3%	3.0%	3.1%	4.3%	5.2%
growth (y-o-y)	n.a.	n.a.	333%	27%	-6.1%	98%	844%	-88%	-44%	6.3%	47%	26%
Net income adj.	n.a.	44	192	247	238	509	568	574	374	421	509	623
margin	n.a.	0.8%	3.4%	4.1%	3.9%	6.0%	6.2%	6.1%	4.0%	4.4%	5.1%	5.9%
growth (y-o-y)	n.a.	n.a.	336%	29%	-3.6%	114%	12%	1.1%	-35%	13%	21%	22%
Minority interest	n.a.	-	1.0	2.0	3.0	1.0	1.0	6.0	5.0	3.0	-	-
Net income to common	n.a.	42	181	229	214	429	4,060	489	273	292	435	549
margin	n.a.	0.8%	3.2%	3.8%	3.5%	5.1%	44%	5.2%	2.9%	3.1%	4.3%	5.2%
growth (y-o-y)	n.a.	n.a.	331%	27%	-6.6%	100%	846%	-88%	-44%	7.1%	49%	26%
Net income to common adj.	n.a.	44	191	245	235	508	567	568	369	418	509	623
margin	n.a.	0.8%	3.4%	4.1%	3.8%	6.0%	6.2%	6.1%	4.0%	4.4%	5.1%	5.9%
growth (y-o-y)	n.a.	n.a.	334%	28%	-4.1%	116%	12%	0.2%	-35%	13%	22%	22%
Average shares outstanding	n.a.	28	28	28	28	50	50	50	50	50	50	50
EPS	n.a.	1.5	6.5	8.2	7.7	8.5	80	9.8	5.5	5.8	8.7	11
growth (y-o-y)	n.a.	n.a.	330%	27%	-6.1%	10%	846%	-88%	-44%	6.8%	48%	26%
EPS adj.	n.a.	1.6	6.8	8.8	8.5	10	11	11	7.4	8.4	10	12
growth (y-o-y)	n.a.	n.a.	335%	30%	-3.6%	19%	12%	0.5%	-35%	13%	21%	22%
DPS	n.a.	-	2.6	3.2	1.5	1.8	3.0	3.5	2.0	2.3	3.5	4.4
yield	n.a.	n.a.	4.1%	5.4%	3.5%	1.9%	2.4%	4.4%	1.6%	2.0%	2.9%	3.7%
Extraordinary operating items	n.a.	-	-	-	-	(93)	(24)	(20)	(33)	(52)	-	-
Impairment part of depreciation	n.a.	-	-	-	-	(62)	-	-	-	-	-	-
Impairment part of amortisation	n.a.	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	n.a.	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	n.a.	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	n.a.	-	-	-	-	-	-	-	-	-	-	-
Valuation	#N/A	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	n.a.	n.a.	64	60	43	91	123	79	124	119	119	119
Market capitalisation	n.a.	n.a.	1,806	1,686	2,174	4,579	6,192	3,969	6,208	5,950	5,950	5,950
Enterprise value	n.a.	n.a.	2,143	1,993	2,901	6,811	8,745	6,637	9,149	8,895	8,657	8,397
EV/Sales	n.a.	n.a.	0.4x	0.3x	0.5x	0.8x	0.9x	0.7x	1.0x	0.9x	0.9x	0.8x
EV/EBITDA adj.	n.a.	n.a.	7.8x	5.7x	5.1x	6.3x	7.4x	5.1x	8.0x	7.3x	6.5x	5.7x
EV/EBITA adj.	n.a.	n.a.	8.6x	6.3x	9.0x	11x	12x	8.0x	15x	14x	12x	9.4x
EV/EBIT adj.	n.a.	n.a.	9.0x	6.6x	9.6x	12x	13x	8.7x	17x	16x	13x	10x
P/E adj.	n.a.	n.a.	9.5x	6.9x	9.2x	9.0x	11x	7.0x	17x	14x	12x	9.6x
P/B	n.a.	n.a.	1.6x	1.3x	0.8x	1.3x	1.8x	1.1x	1.7x	1.6x	1.4x	1.3x
FCF yield	n.a.	n.a.	3.1%	12%	22%	17%	5.9%	20%	14%	13%	14%	16%
FCF yield lease adj.	n.a.	n.a.	3.1%	12%	13%	9.3%	0%	10%	7.1%	6.0%	7.1%	8.5%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Cash flow statement (SEKm)	#N/A	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	n.a.	177	92	230	505	943	506	991	951	875	1,004	1,117
Investing cash flow	n.a.	(188)	(99)	(101)	(84)	(345)	(355)	(341)	(541)	(369)	(146)	(154)
Financing cash flow	n.a.	(448)	(52)	(131)	729	(629)	(281)	(483)	(117)	(416)	(556)	(634)
Net cash flow	n.a.	(459)	(59)	(2.0)	1,150	(31)	(130)	167	293	91	303	330
Closing cash balance	n.a.	69	10	8.0	1,157	345	214	380	669	757	1,059	1,389
FCF	n.a.	110	56	202	487	787	364	781	844	779	858	964
FCF lease adj.	n.a.	110	56	202	274	425	-	416	439	355	421	504
FCF/EBITDA adj. lease adj.	n.a.	159%	23%	64%	85%	66%	0%	50%	73%	58%	56%	57%
FCF/EBIT adj. lease adj.	n.a.	164%	24%	67%	90%	73%	0%	54%	82%	66%	63%	62%
FCF/Net income adj. lease adj.	n.a.	250%	29%	82%	115%	83%	0%	72%	117%	84%	83%	81%
Balance sheet (SEKm)	#N/A	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	n.a.	287	322	293	708	2,213	2,548	2,642	2,904	2,904	2,667	2,406
ND/EBITDA adj. R12m	n.a.	3.2x	1.2x	0.8x	1.2x	2.0x	2.2x	2.0x	2.5x	2.4x	2.0x	1.6x
Net debt lease adj.	n.a.	287	322	293	197	1,200	1,535	1,451	1,635	1,654	1,352	1,022
ND/EBITDA adj. lease adj. R12m	n.a.	3.7x	1.2x	0.8x	0.6x	1.7x	1.9x	1.6x	2.3x	2.2x	1.6x	1.0x
Net working capital	n.a.	697	857	952	2,425	1,523	2,072	2,113	2,108	2,223	2,317	2,415
% sales R12m	n.a.	13%	15%	16%	40%	18%	22%	23%	23%	23%	23%	23%
ROA adj.	n.a.	1.7%	7.3%	8.7%	5.4%	7.0%	6.7%	6.7%	4.1%	4.3%	5.0%	5.9%
ROA ex. goodwill adj.	n.a.	4.2%	8.9%	11%	6.1%	8.1%	8.1%	8.2%	5.0%	5.4%	6.3%	7.2%
ROE adj.	n.a.	4.4%	18%	20%	11%	16%	17%	16%	10%	11%	13%	14%
ROE ex. goodwill adj.	n.a.	16%	31%	34%	15%	24%	30%	30%	20%	23%	25%	26%
ROCE adj.	n.a.	5.5%	18%	21%	10%	11%	11%	12%	7.6%	7.2%	8.6%	10%
ROCE ex. goodwill adj.	n.a.	17%	29%	32%	12%	13%	14%	16%	10%	9.7%	12%	13%
ROIC adj.	n.a.	4.0%	13%	15%	8.8%	9.7%	9.2%	9.3%	6.1%	5.9%	7.2%	8.7%
ROIC ex. goodwill adj.	n.a.	12%	20%	22%	11%	12%	12%	12%	8.2%	8.2%	9.9%	12%
Segments (SEKm)	#N/A	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sweden												
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	5,151	5,339	5,357	5,318	5,545	5,911	6,266
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.6%	0.3%	-0.7%	4.3%	6.6%	6.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	-5.4%	-6.1%	-5.0%	6.0%	6.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0%	0.7%	0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	8.6%	0.6%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	430	601	603	449	420	562	658
margin	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	11%	11%	8.4%	7.6%	9.5%	11%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	560	610	612	463	471	562	658
margin	n.a.	n.a.	n.a.	n.a.	n.a.	11%	11%	11%	8.7%	8.5%	9.5%	11%
Norway												
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	2,198	2,591	2,611	2,670	2,548	2,650	2,783
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18%	0.8%	2.3%	-4.6%	4.0%	5.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	3.6%	2.4%	-1.1%	5.0%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.1%	-3.8%	-1.0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	0.4%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	61	101	155	90	99	133	167
margin	n.a.	n.a.	n.a.	n.a.	n.a.	2.8%	3.9%	5.9%	3.4%	3.9%	5.0%	6.0%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	80	107	160	104	100	133	167
margin	n.a.	n.a.	n.a.	n.a.	n.a.	3.6%	4.1%	6.1%	3.9%	3.9%	5.0%	6.0%
Finland												
Sales	n.a.	n.a.	n.a.	n.a.	n.a.	1,320	1,552	1,709	1,678	1,843	1,893	1,969
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18%	10%	-1.8%	9.8%	2.7%	4.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	-0.9%	-9.4%	2.7%	4.0%	4.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.4%	-3.5%	-1.3%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	10%	0%	0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	19	57	55	35	57	71	89
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.4%	3.7%	3.2%	2.1%	3.1%	3.8%	4.5%
EBITA adj.	n.a.	n.a.	n.a.	n.a.	n.a.	19	62	61	40	57	71	89
margin	n.a.	n.a.	n.a.	n.a.	n.a.	1.4%	4.0%	3.6%	2.4%	3.1%	3.8%	4.5%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sales	2,287	2,388	2,122	2,538	2,169	2,432	2,143	2,589	2,232	2,470	2,189	2,651
growth (y-o-y)	9.2%	5.0%	0.2%	-6.8%	-5.2%	1.8%	1.0%	2.0%	2.9%	1.6%	2.1%	2.4%
of which organic	5.2%	1.0%	-4.5%	-8.9%	-7.8%	-1.6%	-1.5%	-4.5%	-4.0%	-5.9%	-2.7%	1.3%
of which FX	0.2%	0%	1.2%	-0.9%	-0.7%	0.3%	-2.3%	-0.2%	-0.8%	-2.3%	-1.5%	-2.0%
of which M&A	3.7%	4.0%	3.5%	3.0%	3.3%	3.1%	4.8%	6.8%	7.8%	9.7%	6.3%	3.2%
COGS	(1,380)	(1,411)	(1,240)	(1,436)	(1,277)	(1,453)	(1,275)	(1,526)	(1,319)	(1,479)	(1,283)	(1,518)
Gross profit	907	977	882	1,102	892	979	868	1,063	913	991	906	1,133
margin	40%	41%	42%	43%	41%	40%	41%	41%	41%	40%	41%	43%
growth (y-o-y)	11%	6.0%	2.3%	-2.2%	-1.7%	0.2%	-1.6%	-3.5%	2.4%	1.2%	4.4%	6.6%
Personnel costs	(451)	(468)	(392)	(473)	(463)	(479)	(404)	(499)	(488)	(515)	(421)	(517)
Other operating income	33	27	26	41	35	37	19	18	21	27	16	27
Other operating expenses	(250)	(223)	(203)	(254)	(252)	(237)	(215)	(249)	(253)	(238)	(189)	(252)
EBITDA	239	313	313	416	212	300	268	333	193	265	312	391
margin	10%	13%	15%	16%	9.8%	12%	13%	13%	8.6%	11%	14%	15%
growth (y-o-y)	17%	12%	13%	5.6%	-11%	-4.2%	-14%	-20%	-9.0%	-12%	16%	17%
EBITDA adj.	239	317	313	432	216	304	274	352	212	293	317	391
margin	10%	13%	15%	17%	10.0%	13%	13%	14%	9.5%	12%	14%	15%
growth (y-o-y)	12%	14%	13%	5.6%	-9.6%	-4.1%	-12%	-19%	-1.9%	-3.6%	16%	11%
Depreciation	(112)	(116)	(122)	(124)	(132)	(138)	(137)	(138)	(138)	(149)	(159)	(153)
EBITA	127	197	191	292	80	162	131	195	55	116	153	238
margin	5.6%	8.2%	9.0%	12%	3.7%	6.7%	6.1%	7.5%	2.5%	4.7%	7.0%	9.0%
growth (y-o-y)	32%	15%	5.5%	3.2%	-37%	-18%	-31%	-33%	-31%	-28%	17%	22%
EBITA adj.	127	201	191	308	84	166	137	214	74	144	158	238
margin	5.6%	8.4%	9.0%	12%	3.9%	6.8%	6.4%	8.3%	3.3%	5.8%	7.2%	9.0%
growth (y-o-y)	21%	17%	5.5%	3.4%	-34%	-17%	-28%	-31%	-12%	-13%	15%	11%
Amortisation	(15)	(14)	(16)	(14)	(15)	(15)	(16)	(17)	(18)	(18)	(19)	(19)
EBIT	112	183	175	278	65	147	115	178	37	98	134	219
margin	4.9%	7.7%	8.2%	11%	3.0%	6.0%	5.4%	6.9%	1.7%	4.0%	6.1%	8.2%
growth (y-o-y)	40%	18%	5.4%	3.7%	-42%	-20%	-34%	-36%	-43%	-33%	17%	23%
EBIT adj.	112	187	175	294	69	151	121	197	56	126	139	219
margin	4.9%	7.8%	8.2%	12%	3.2%	6.2%	5.6%	7.6%	2.5%	5.1%	6.3%	8.2%
growth (y-o-y)	26%	21%	5.4%	3.9%	-38%	-19%	-31%	-33%	-19%	-17%	15%	11%
Share of income in associates	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	2.7	2.9	3.5	3.9	4.7	5.2	5.3	5.8	-	-	-	2.9
Interest expense	(26)	(27)	(33)	(37)	(35)	(38)	(39)	(42)	(33)	(34)	(33)	(30)
Other financial items	(0.84)	(0.88)	(1.1)	(1.2)	(2.7)	(3.0)	(3.0)	(3.3)	18	(3.0)	4.0	(2.7)
EBT	88	158	144	244	32	111	78	138	22	61	105	189
margin	3.8%	6.6%	6.8%	9.6%	1.5%	4.6%	3.6%	5.3%	1.0%	2.5%	4.8%	7.1%
growth (y-o-y)	24%	9.7%	-4.6%	-0.8%	-64%	-30%	-46%	-43%	-31%	-45%	35%	37%
EBT adj.	103	176	160	274	51	130	100	174	59	107	129	208
margin	4.5%	7.4%	7.5%	11%	2.4%	5.3%	4.7%	6.7%	2.6%	4.3%	5.9%	7.9%
growth (y-o-y)	7.3%	9.3%	-3.6%	-0.7%	-50%	-26%	-38%	-36%	16%	-18%	29%	20%
Taxes	(20)	(34)	(31)	(52)	(9.0)	(24)	(18)	(29)	(5.0)	(15)	(22)	(40)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	68	124	113	192	23	87	60	109	17	46	83	149
margin	3.0%	5.2%	5.3%	7.6%	1.1%	3.6%	2.8%	4.2%	0.8%	1.9%	3.8%	5.6%
growth (y-o-y)	-98%	9.7%	-4.2%	-1.0%	-66%	-30%	-47%	-43%	-26%	-47%	38%	37%
Net income adj.	83	142	129	222	42	106	82	145	54	92	107	168
margin	3.6%	5.9%	6.1%	8.7%	1.9%	4.4%	3.8%	5.6%	2.4%	3.7%	4.9%	6.4%
growth (y-o-y)	2.5%	9.2%	-3.0%	-0.9%	-49%	-25%	-36%	-35%	29%	-13%	30%	16%
Minority interest	-	2.0	-	4.0	-	2.0	-	3.0	-	2.0	1.0	-
Net income to common	68	122	113	188	23	85	60	106	17	44	82	149
margin	3.0%	5.1%	5.3%	7.4%	1.1%	3.5%	2.8%	4.1%	0.8%	1.8%	3.7%	5.6%
growth (y-o-y)	-98%	8.0%	-4.2%	-2.6%	-66%	-30%	-47%	-44%	-26%	-48%	37%	41%
Net income to common adj.	83	140	129	218	42	104	82	142	54	90	106	168
margin	3.6%	5.9%	6.1%	8.6%	1.9%	4.3%	3.8%	5.5%	2.4%	3.6%	4.8%	6.4%
growth (y-o-y)	2.5%	7.7%	-3.0%	-2.2%	-49%	-26%	-36%	-35%	29%	-13%	29%	19%
Average shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50
EPS	1.4	2.4	2.3	3.8	0.46	1.7	1.2	2.1	0.34	0.88	1.6	3.0
growth (y-o-y)	-98%	8.0%	-3.8%	-1.6%	-66%	-30%	-47%	-44%	-26%	-48%	37%	41%
EPS adj.	1.6	2.8	2.6	4.4	0.84	2.1	1.6	2.8	1.1	1.8	2.1	3.4
growth (y-o-y)	2.5%	7.7%	-2.2%	-1.4%	-49%	-25%	-36%	-35%	29%	-13%	29%	19%
DPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	-	(4.0)	-	(16)	(4.0)	(4.0)	(6.0)	(19)	(19)	(28)	(5.0)	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-
Valuation	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Share price	122	110	102	124	154	144	145	123	134	110	115	119
Market capitalisation	6,159	5,553	5,125	6,206	7,708	7,190	7,280	6,168	6,729	5,510	5,740	5,950
Enterprise value	8,746	8,302	8,106	8,872	10,583	10,169	10,346	9,108	9,950	8,956	9,239	8,894
EV/Sales	0.9x	0.9x	0.9x	1.0x	1.1x	1.1x	1.1x	1.0x	1.1x	0.9x	1.0x	0.9x
EV/EBITDA adj.	7.3x	6.7x	6.3x	6.8x	8.3x	8.0x	8.4x	7.9x	8.7x	7.9x	7.9x	7.3x
EV/EBITA adj.	11x	10x	9.9x	11x	13x	14x	15x	15x	17x	16x	16x	14x
EV/EBIT adj.	12x	11x	11x	12x	15x	15x	16x	17x	19x	18x	18x	16x
P/E adj.	11x	9.6x	8.9x	11x	15x	15x	16x	17x	18x	15x	15x	14x
P/B	1.8x	1.6x	1.5x	1.7x	2.1x	2.0x	2.0x	1.7x	1.8x	1.5x	1.6x	1.6x
FCF yield	8.7%	11%	14%	13%	9.8%	11%	12%	14%	10%	10%	11%	13%
FCF yield lease adj.	2.8%	4.1%	6.7%	6.2%	4.8%	5.1%	6.3%	7.1%	3.9%	2.7%	3.1%	6.0%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	146	287	34	526	128	270	116	438	(38)	150	148	615
Investing cash flow	(68)	(143)	(38)	(92)	(158)	(88)	(129)	(166)	(217)	(95)	(24)	(33)
Financing cash flow	(89)	(130)	(142)	(122)	196	(281)	(98)	66	(90)	(94)	(117)	(115)
Net cash flow	(11)	14	(146)	312	166	(99)	(111)	338	(345)	(39)	7.0	468
Closing cash balance	206	219	73	382	550	450	339	670	322	289	290	758
FCF	115	229	-	434	94	243	97	407	(68)	133	132	582
FCF lease adj.	24	138	(91)	313	13	135	(2.0)	290	(158)	21	24	468
FCF/EBITA adj. lease adj.	19%	69%	-48%	102%	15%	81%	-1.5%	136%	-214%	15%	15%	197%
FCF/EBIT adj. lease adj.	21%	74%	-52%	106%	19%	89%	-1.7%	147%	-282%	17%	17%	214%
FCF/Net income adj. lease adj.	29%	97%	-71%	141%	31%	127%	-2.4%	200%	-293%	23%	22%	278%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net debt	2,571	2,727	2,959	2,640	2,849	2,948	3,033	2,903	3,183	3,407	3,459	2,903
ND/EBITDA adj. R12m	2.1x	2.2x	2.3x	2.0x	2.2x	2.3x	2.5x	2.5x	2.8x	3.0x	2.9x	2.4x
Net debt lease adj.	1,539	1,620	1,763	1,449	1,565	1,664	1,775	1,634	1,975	2,131	2,121	1,653
ND/EBITDA adj. lease adj. R12m	1.9x	1.9x	2.0x	1.7x	1.8x	2.0x	2.3x	2.3x	2.9x	3.2x	3.0x	2.2x
Net working capital	2,108	2,102	2,319	2,113	2,178	2,145	2,196	2,108	2,292	2,408	2,517	2,223
% sales R12m	22%	22%	24%	23%	24%	23%	24%	23%	24%	26%	27%	23%
ROA adj.	7.2%	7.1%	6.9%	6.8%	6.2%	5.6%	5.0%	4.1%	4.1%	4.0%	4.2%	4.4%
ROA ex. goodwill adj.	8.9%	8.8%	8.6%	8.4%	7.6%	6.9%	6.2%	5.0%	5.2%	5.0%	5.3%	5.5%
ROE adj.	18%	18%	17%	16%	15%	14%	12%	10%	11%	10%	11%	11%
ROE ex. goodwill adj.	33%	33%	32%	31%	28%	26%	24%	20%	21%	22%	23%	25%
ROCE adj.	12%	12%	12%	12%	11%	10%	9.2%	7.6%	7.3%	6.9%	7.1%	7.3%
ROCE ex. goodwill adj.	16%	16%	16%	16%	14%	13%	12%	10%	9.9%	9.4%	9.7%	10.0%
ROIC adj.	9.1%	9.4%	9.2%	9.2%	8.5%	8.0%	7.2%	6.0%	5.8%	5.4%	5.6%	5.8%
ROIC ex. goodwill adj.	12%	12%	12%	12%	11%	11%	9.6%	8.1%	7.9%	7.4%	7.6%	8.0%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Sweden												
Sales	1,272	1,413	1,155	1,517	1,244	1,410	1,172	1,492	1,243	1,454	1,244	1,604
growth (y-o-y)	6.7%	6.5%	-1.7%	-7.8%	-2.2%	-0.2%	1.5%	-1.6%	-0.1%	3.1%	6.1%	7.5%
of which organic	0.6%	-0.7%	-7.1%	-12%	-6.4%	-4.1%	-3.1%	-10%	-8.5%	-8.5%	-6.0%	2.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1%	0.6%	2.5%	-0.2%	1.1%	2.0%	0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	4.0%	4.0%	6.0%	8.6%	11%	10%	5.5%
EBITA	85	151	139	228	73	130	95	151	44	78	109	189
margin	6.7%	11%	12%	15%	5.9%	9.2%	8.1%	10%	3.5%	5.4%	8.8%	12%
EBITA adj.	85	155	138	234	75	129	97	162	63	105	114	189
margin	6.7%	11%	12%	15%	6.0%	9.1%	8.3%	11%	5.1%	7.2%	9.2%	12%
Norway												
Sales	669	615	630	697	623	691	629	727	633	624	596	695
growth (y-o-y)	12%	-0.3%	-0.2%	-6.3%	-6.9%	12%	-0.2%	4.3%	1.6%	-9.7%	-5.2%	-4.5%
of which organic	11%	4.3%	0.9%	-0.4%	-5.4%	9.9%	3.9%	1.9%	3.4%	-5.2%	-1.9%	-0.5%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	0.5%	-6.1%	0.4%	-2.8%	-5.2%	-3.1%	-4.0%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	2.0%	2.0%	1.0%	0.6%	0%	0%
EBITA	35	29	39	52	14	24	26	26	11	20	33	35
margin	5.2%	4.7%	6.2%	7.5%	2.2%	3.5%	4.1%	3.6%	1.7%	3.2%	5.5%	5.0%
EBITA adj.	35	29	39	57	15	26	29	34	11	21	33	35
margin	5.2%	4.7%	6.2%	8.2%	2.4%	3.8%	4.6%	4.7%	1.7%	3.4%	5.5%	5.0%
Finland												
Sales	420	447	417	425	376	414	416	472	428	495	448	472
growth (y-o-y)	20%	14%	11%	-1.8%	-10%	-7.4%	-0.2%	11%	14%	20%	7.7%	-0.1%
of which organic	11%	1.3%	-4.1%	-9.4%	-16%	-10%	-6.1%	-5.1%	-1.8%	1.8%	4.9%	5.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	0.7%	-2.1%	1.2%	-0.9%	-4.6%	-3.0%	-5.1%
of which M&A	n.a.	n.a.	n.a.	n.a.	n.a.	2.0%	8.0%	15%	17%	22%	4.9%	0%
EBITA	11	16	17	11	(5.0)	10	12	18	4.0	23	14	16
margin	2.6%	3.6%	4.1%	2.6%	-1.3%	2.4%	2.9%	3.8%	0.9%	4.6%	3.1%	3.3%
EBITA adj.	11	16	18	16	(4.0)	13	13	18	4.0	23	14	16
margin	2.6%	3.6%	4.3%	3.8%	-1.1%	3.1%	3.1%	3.8%	0.9%	4.6%	3.1%	3.3%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	12,045,674	5%												
Industrial distributors															
BERG.B-SE	Bergman & Beving B	9,232	10%	6%	-1%	3%	4%	9.5%	10.4%	11.1%	11.5%	-1.1%	4.3%	5.5%	5.9%
AOJ.B-DK	Brdr A & O Johansen B	3,966	3%	n.a.	9%	8%	5%	4.5%	4.8%	5.8%	6.5%	3.0%	3.3%	4.2%	4.8%
BUFAB-SE	Bufab	20,008	7%	-7%	1%	10%	5%	11.9%	13.1%	14.0%	14.3%	6.8%	7.4%	8.7%	9.2%
FAST-US	Fastenal	450,347	-13%	9%	-8%	9%	8%	20.0%	20.3%	20.6%	20.8%	15.2%	15.4%	15.6%	15.7%
GFTU-GB	Grafton Group Uts	22,848	5%	-2%	5%	4%	4%	7.7%	7.3%	7.6%	7.9%	5.6%	5.2%	5.4%	5.7%
KESKOB-FI	Kesko B	80,409	-5%	1%	1%	4%	3%	5.2%	5.3%	5.6%	5.7%	3.2%	3.5%	3.7%	4.0%
SOLAR.B-Df	Solar B	2,224	-30%	-6%	-5%	4%	3%	3.3%	1.6%	2.6%	3.2%	1.2%	0.1%	0.9%	1.5%
Peer average		84,148	-3%	0%	0%	6%	5%	8.9%	9.0%	9.6%	10.0%	4.9%	5.6%	6.3%	6.7%
Peer median		20,008	3%	0%	1%	4%	4%	7.7%	7.3%	7.6%	7.9%	3.2%	4.3%	5.4%	5.7%
ALLIGO.B-S Alligo B															
ABGSce		6,048	12%	0%	3%	6%	4%	6.0%	6.4%	8.4%	9.6%	2.9%	3.3%	5.3%	6.4%
ABGSce (adj.)				0%	2%	5%	5%	6.1%	5.9%	7.4%	8.4%	3.0%	3.1%	4.3%	5.2%
				0%	2%	5%	5%	6.4%	6.4%	7.4%	8.4%	4.0%	4.4%	5.1%	5.9%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	12,045,674	5%												
Industrial distributors															
BERG.B-SE	Bergman & Beving B	9,232	10%	2.7x	2.7x	2.2x	1.8x	8%	8%	9%	10%	-531%	255%	144%	156%
AOJ.B-DK	Brdr A & O Johansen B	3,966	3%	2.7x	2.5x	1.9x	1.4x	10%	12%	14%	16%	-163%	-13%	72%	80%
BUFAB-SE	Bufab	20,008	7%	3.0x	2.8x	2.2x	1.7x	12%	12%	14%	14%	137%	75%	96%	104%
FAST-US	Fastenal	450,347	-13%	-0.1x	0.0x	0.0x	-0.1x	38%	39%	40%	40%	83%	80%	79%	80%
GFTU-GB	Grafton Group Uts	22,848	5%	0.5x	0.5x	0.4x	0.2x	7%	8%	9%	9%	125%	104%	103%	105%
KESKOB-FI	Kesko B	80,409	-5%	2.3x	2.4x	2.3x	2.2x	11%	11%	12%	12%	85%	39%	100%	105%
SOLAR.B-Df	Solar B	2,224	-30%	1.9x	3.2x	2.2x	1.6x	10%	6%	8%	12%	96%	108%	150%	139%
Peer average		84,148	-3%	1.9x	2.0x	1.6x	1.2x	14%	14%	15%	16%	-24%	93%	106%	110%
Peer median		20,008	3%	2.3x	2.5x	2.2x	1.6x	10%	11%	12%	12%	85%	80%	100%	105%
ALLIGO.B-S Alligo B															
ABGSce		6,048	12%	2.6x	2.3x	1.7x	1.2x	7%	7%	9%	11%	154%	120%	163%	147%
ABGSce (adj.)				2.6x	2.5x	2.0x	1.6x	7%	7%	9%	10%	304%	264%	198%	176%
				2.5x	2.4x	2.0x	1.6x	8%	7%	9%	10%	158%	120%	97%	92%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
				2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMXSALLS	OMX Stockholm Allshare	12,045,674	5%												
Industrial distributors															
BERG.B-SE	Bergman & Beving B	9,232	10%	2.0x	2.3x	2.2x	2.0x	21x	22x	19x	18x	36x	35x	31x	27x
AOJ.B-DK	Brdr A & O Johansen B	3,966	3%	0.6x	0.6x	0.6x	0.5x	13x	13x	10x	8x	13x	13x	9x	8x
BUFAB-SE	Bufab	20,008	7%	2.5x	2.9x	2.6x	2.4x	21x	22x	19x	17x	28x	30x	24x	22x
FAST-US	Fastenal	450,347	-13%	5.4x	5.8x	5.3x	4.9x	27x	29x	26x	24x	36x	38x	34x	31x
GFTU-GB	Grafton Group Uts	22,848	5%	0.9x	0.8x	0.7x	0.7x	12x	11x	10x	9x	14x	14x	13x	11x
KESKOB-FI	Kesko B	80,409	-5%	0.9x	0.8x	0.8x	0.8x	16x	16x	14x	14x	16x	17x	15x	14x
SOLAR.B-Df	Solar B	2,224	-30%	0.3x	0.2x	0.2x	0.2x	9x	15x	8x	6x	15x	73x	16x	8x
Peer average		84,148	-3%	1.8x	1.9x	1.8x	1.6x	17x	18x	15x	14x	23x	31x	20x	17x
Peer median		20,008	3%	0.9x	0.8x	0.8x	0.8x	16x	16x	14x	14x	16x	30x	16x	14x
ALLIGO.B-S Alligo B															
ABGSce		6,048	12%	1.0x	0.9x	0.8x	0.8x	16x	15x	10x	8x	22x	16x	11x	9x
ABGSce (adj.)				1.0x	0.9x	0.9x	0.8x	16x	16x	12x	9x	23x	20x	14x	11x
				1.0x	0.9x	0.9x	0.8x	15x	14x	12x	9x	17x	14x	12x	10x

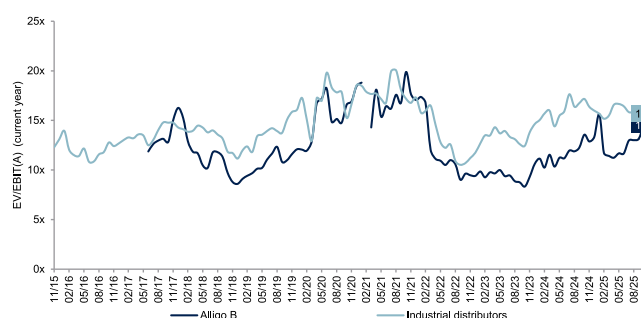
Source: ABG Sundal Collier, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)		EV/Sales				EV/EBIT(A)				P/E			
			2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
OMX Stockholm Allshare	5%													
Alligo B ABGSce (adj.)	12%		1.0x	0.9x	0.9x	0.8x	15x	14x	12x	9x	17x	14x	12x	10x
Peer median	3%		0.9x	0.8x	0.8x	0.8x	16x	16x	14x	14x	16x	30x	16x	14x
vs. median			9%	12%	7%	2%	-6%	-8%	-20%	-30%	3%	-53%	-25%	-30%

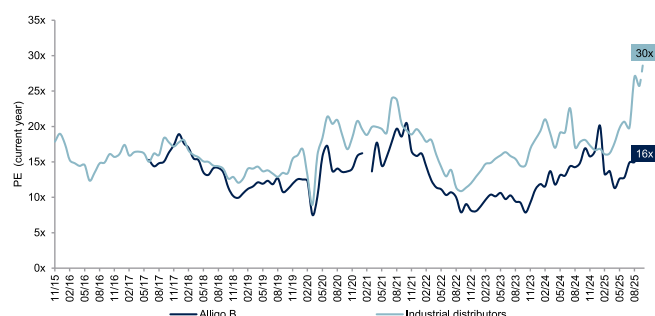
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A) (current year)



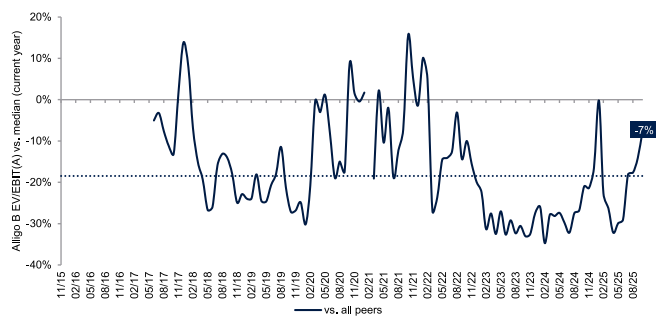
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E (current year)



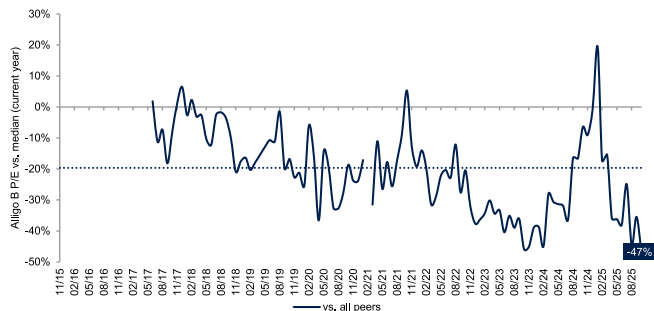
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median EV/EBIT(A), relative



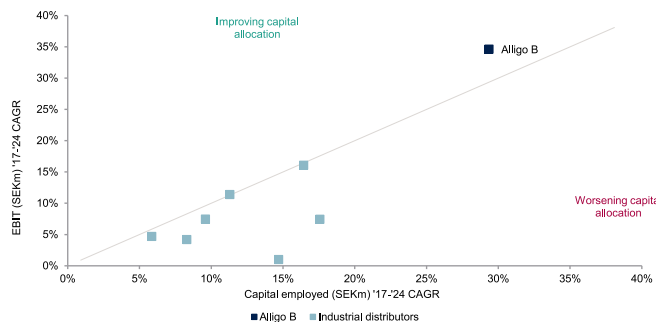
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus peer median P/E, relative



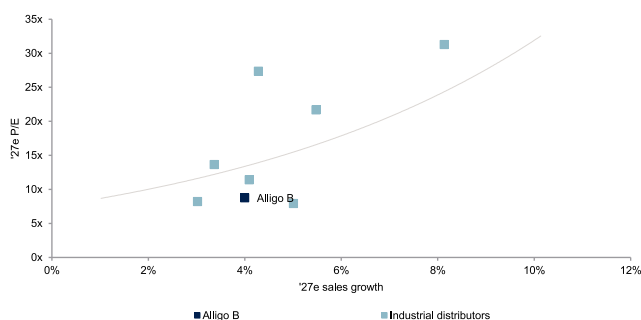
Source: ABG Sundal Collier, FactSet Estimates

Capital allocation vs. peers



Source: ABG Sundal Collier, FactSet

Long-term consensus P/E vs. sales growth for Alligo and peers



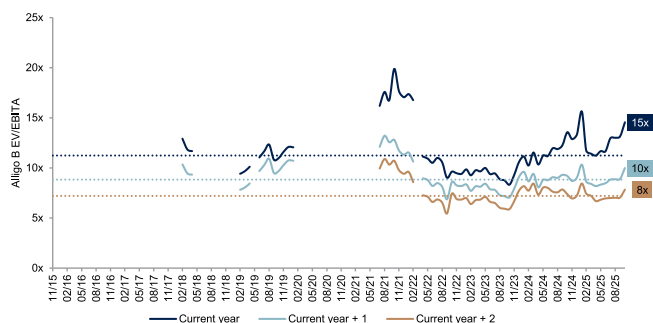
Source: ABG Sundal Collier, FactSet Estimates

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	vs. median
Historical consensus EV/Sales					
Last year	0.9x	1.0x	12%	1.0x	15%
Current year	0.8x	0.9x	11%	0.9x	11%
Current year + 1	0.7x	0.8x	14%	0.9x	18%
Current year + 2	0.7x	0.8x	15%	0.8x	21%
Historical consensus EV/EBITA					
Last year	12x	16x	31%	16x	35%
Current year	11x	15x	30%	16x	41%
Current year + 1	9x	10x	13%	12x	31%
Current year + 2	7x	8x	9%	9x	31%
Historical consensus P/E					
Last year	14x	21x	48%	23x	62%
Current year	13x	16x	22%	20x	54%
Current year + 1	11x	11x	5%	14x	30%
Current year + 2	9x	9x	-7%	11x	15%

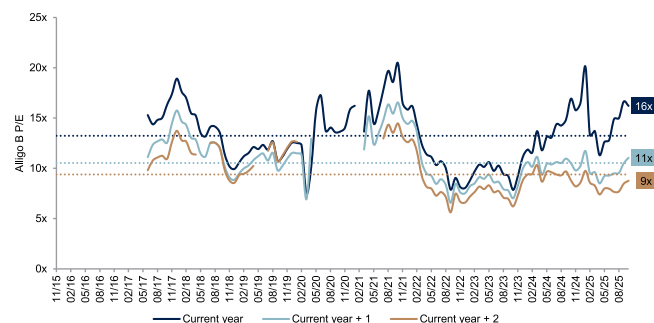
Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBITA



Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus P/E



Source: ABG Sundal Collier Estimates, FactSet Estimates

DCF (organic)

Assumptions														
Discount rate	9.5%	Perpetual growth rate			1.6%	Cash/Sales requirement			4.0%					
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		2,651	10,052	10,594	11,165	11,500	11,844	12,200	12,566	12,943	13,331	13,731	17,671	
growth		2.4%	5.3%	5.4%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Net income		149	435	549	586	602	624	647	671	695	720	746	1,059	
margin		5.6%	4.3%	5.2%	5.2%	5.2%	5.3%	5.3%	5.3%	5.4%	5.4%	5.4%	6.0%	
Operating cash flow		615	1,004	1,117	1,193	1,246	1,296	1,344	1,391	1,438	1,485	1,533	2,048	
Capital expenditures		(33)	(146)	(154)	(162)	(167)	(172)	(177)	(182)	(188)	(193)	(199)	(256)	
FCF		582	858	964	1,031	1,079	1,124	1,167	1,209	1,250	1,291	1,334	1,791	
Amortisation of lease liabilities		(115)	(438)	(460)	(485)	(510)	(533)	(554)	(573)	(593)	(612)	(631)	(825)	
Lease adj. FCF		468	421	504	547	568	591	613	635	657	680	703	966	
FCF/Net income lease adj.		312.8%	96.9%	91.7%	93.3%	94.4%	94.7%	94.8%	94.7%	94.5%	94.4%	94.2%	91.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		468	421	504	547	568	591	613	635	657	680	703	966	
Decrease (increase) in cash balance requirement	376	-	(20)	(22)	(23)	(13)	(14)	(14)	(15)	(15)	(16)	(16)	(11)	
Net cash flow to equity	376	468	401	482	524	555	577	599	621	642	664	687	955	12,199
Shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	376	468	401	482	524	555	577	599	621	642	664	687	955	12,199

Source: ABG Sundal Collier Estimates

DCF sensitivity table (organic)

(SEK/share)		Discount rate				
Perpetual growth rate		13.5%	11.5%	9.5%	9.0%	8.5%
	-1.4%	108	127	155	164	174
	0.1%	108	129	159	169	180
	1.6%	109	131	164	175	188
	3.5%	111	135	174	188	205
	5.4%	114	141	193	215	244

Source: ABG Sundal Collier Estimates

DCF (M&A)

Additional assumptions														
Lease adj. ND/EBITDA target	1.5x				7.5x	Acquisition EBITA margin	10%	Acquisition lease adj. FCF/EBITA	59%					
Cost of debt	4.6%	Acquisition EV/EBITA multiple	4.6%	7.5x	Acquisition lease adj. D/EBITA	14%	Dividends/lease adj. FCF	42%						
Period	Q4'25	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Organic net sales		9,542	10,052	10,594	11,165	11,500	11,844	12,200	12,566	12,943	13,331	13,731	17,671	
Organic EBITDA		1,161	1,336	1,484	1,581	1,647	1,708	1,766	1,824	1,881	1,940	1,999	2,591	
Organic lease amortisation		(425)	(438)	(460)	(485)	(510)	(533)	(554)	(573)	(593)	(612)	(631)	(825)	
Organic lease adj. EBITDA		736	898	1,024	1,097	1,137	1,175	1,212	1,250	1,289	1,328	1,368	1,766	
Organic lease adj. D/EBITA		31.1%	20.3%	14.9%	12.6%	13.3%	13.7%	13.9%	14.1%	14.2%	14.2%	14.3%	14.6%	
Organic EBITA		562	746	891	974	1,003	1,033	1,064	1,096	1,129	1,163	1,198	1,541	
Organic EBITA growth rate		-1.0%	32.9%	19.4%	9.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Organic lease adj. FCF		355	421	504	547	568	591	613	635	657	680	703	966	
Organic lease adj. FCF/EBITA		63.1%	56.4%	56.5%	56.1%	56.7%	57.2%	57.6%	58.0%	58.2%	58.5%	58.7%	62.7%	
Organic dividends		(100)	(118)	(174)	(220)	(234)	(241)	(250)	(259)	(268)	(278)	(288)	(417)	
Organic dividends/lease adj. FCF		-28.2%	-28.1%	-34.5%	-40.2%	-41.2%	-40.7%	-40.7%	-40.7%	-40.8%	-40.9%	-41.0%	-43.1%	
Organic IB debt excl. leasing	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	2,411	
Organic cash	758	757	1,059	1,389	1,716	2,050	2,400	2,764	3,140	3,529	3,931	4,346	8,629	
Organic lease adj. ND/EBITDA		2.2x	1.5x	1.0x	0.6x	0.3x	0.0x	-0.3x	-0.6x	-0.9x	-1.1x	-1.4x	-3.5x	
Net debt target		1,104	1,347	1,636	1,893	2,100	2,321	2,559	2,817	3,099	3,407	3,744	8,458	
Cash reserve target	382	382	402	447	505	552	604	661	723	790	864	944	2,065	
Debt target		1,486	1,749	2,083	2,398	2,653	2,925	3,220	3,540	3,889	4,271	4,688	10,523	
Net debt	2,029	1,757	1,511	1,636	1,893	2,100	2,321	2,559	2,817	3,099	3,407	3,744	8,458	
Cash	382	654	900	775	518	552	604	661	723	790	864	944	2,065	
Debt	2,411	2,411	2,411	2,411	2,411	2,653	2,925	3,220	3,540	3,889	4,271	4,688	10,523	
Dividends		195	175	224	263	289	316	346	377	412	449	490	1,076	
M&A headroom		-	-	439	626	611	663	722	787	859	938	1,024	2,122	
Cash used		-	-	439	626	370	391	428	467	510	556	607	1,364	
Debt used		-	-	-	-	242	272	295	320	349	382	417	758	
Acquired EBITA organic growth rate		-2.7%	5.5%	5.4%	5.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	1.6%	
Total acquired EBITA		-	-	58	145	231	326	432	550	681	827	988	3,394	
Total acquired lease adj. FCF		-	-	34	85	124	168	216	271	332	399	475	1,618	20,456
Net cash flow to equity	376	468	401	54	(52)	275	316	346	377	412	449	490	1,076	32,655
Post M&A lease adj. ND/EBITDA		2.4x	1.7x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	
Shares outstanding	50	50	50	50	50	50	50	50	50	50	50	50	50	50
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	376	468	401	54	(52)	275	316	346	377	412	449	490	1,076	32,655

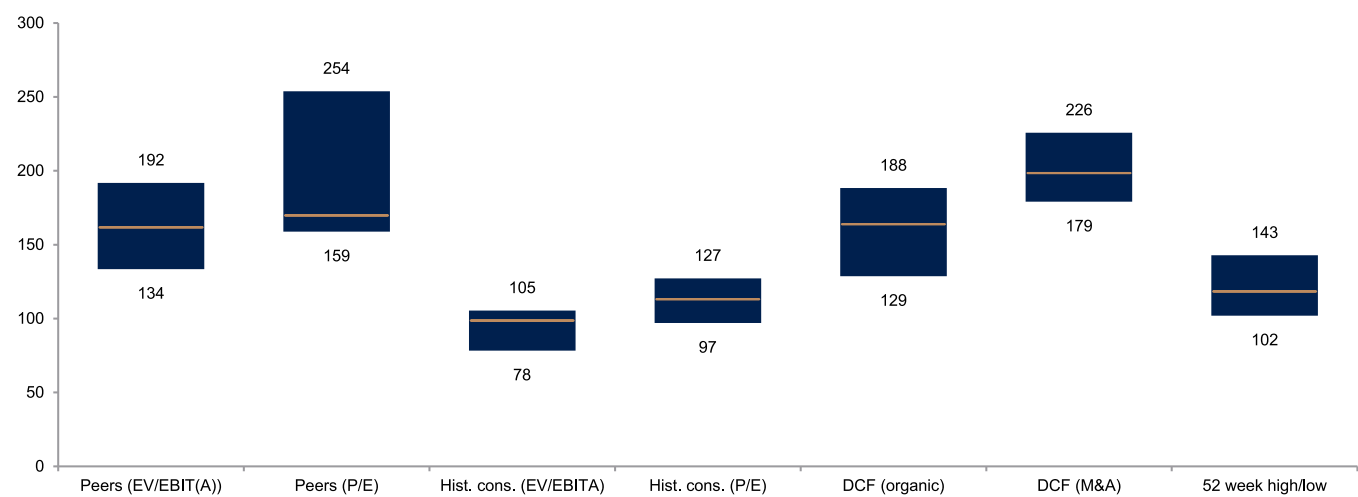
Source: ABG Sundal Collier Estimates

DCF sensitivity table (M&A)

(SEK/share)		Cost of debt			
Acquisition EV/EBITA multiple		7.0%	5.8%	4.6%	2.0%
	8.5x	164	170	177	184
	8.0x	172	179	186	194
	7.5x	182	190	199	208
	7.0x	195	205	214	226
	6.5x	212	224	236	250

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates

Implied fair valuation multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBITA	P/E
Peers (EV/EBIT(A))	1.2x	18x	19x
Peers (P/E)	1.3x	21x	23x
Hist. cons. (EV/EBITA)	0.8x	12x	11x
Hist. cons. (P/E)	0.9x	14x	13x
DCF (organic)	1.2x	18x	20x
DCF (M&A)	1.4x	21x	24x
Median	1.2x	18x	20x
52 week average	0.9x	14x	14x

Source: ABG Sundal Collier Estimates

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	5,616	6,024	6,135	8,475	9,211	9,335	9,333	9,542	10,052	10,594
COGS	-3,546	-3,804	-3,864	-4,987	-5,483	-5,467	-5,531	-5,599	-5,892	-6,196
Gross profit	2,070	2,220	2,271	3,488	3,728	3,868	3,802	3,943	4,160	4,397
Other operating items	-1,795	-1,871	-1,704	-2,498	-2,573	-2,587	-2,689	-2,782	-2,825	-2,913
EBITDA	275	349	567	990	1,155	1,281	1,113	1,161	1,336	1,484
Depreciation and amortisation	-27	-31	-243	-500	-423	-476	-546	-599	-589	-593
of which leasing depreciation	0	0	-212	-383	-318	-363	-415	-466	-457	-459
EBITA	248	318	324	490	732	805	567	562	746	891
EO Items	0	0	0	-155	-24	-20	-33	-52	0	0
Impairment and PPA amortisation	-10	-16	-21	-63	-64	-59	-63	-74	-74	-74
EBIT	238	302	303	427	668	746	504	488	672	817
Net financial items	-5	-6	-20	-48	-57	-114	-146	-110	-114	-112
Pretax profit	235	296	283	379	611	632	358	377	559	706
Tax	-53	-65	-66	-88	-131	-137	-80	-82	-124	-157
Net profit	182	231	217	291	480	495	278	295	435	549
Minority interest	-1	-2	-3	-1	-1	-6	-5	-3	0	0
Net profit discontinued	0	0	0	139	3,581	0	0	0	0	0
Net profit to shareholders	181	229	214	429	4,060	489	273	292	435	549
EPS	6.45	8.20	7.70	8.50	80.44	9.76	5.47	5.84	8.68	10.96
EPS adj.	6.77	8.78	8.46	10.07	11.23	11.29	7.37	8.36	10.16	12.44
Total extraordinary items after tax	0	0	0	-155	-24	-20	-33	-52	0	0
Leasing payments	-1	0	-213	-377	-383	-396	-449	-470	-473	-498
<i>Tax rate (%)</i>	<i>22.6</i>	<i>22.0</i>	<i>23.3</i>	<i>23.2</i>	<i>21.4</i>	<i>21.7</i>	<i>22.3</i>	<i>21.7</i>	<i>22.2</i>	<i>22.2</i>
<i>Gross margin (%)</i>	<i>36.9</i>	<i>36.9</i>	<i>37.0</i>	<i>41.2</i>	<i>40.5</i>	<i>41.4</i>	<i>40.7</i>	<i>41.3</i>	<i>41.4</i>	<i>41.5</i>
<i>EBITDA margin (%)</i>	<i>4.9</i>	<i>5.8</i>	<i>9.2</i>	<i>11.7</i>	<i>12.5</i>	<i>13.7</i>	<i>11.9</i>	<i>12.2</i>	<i>13.3</i>	<i>14.0</i>
<i>EBITA margin (%)</i>	<i>4.4</i>	<i>5.3</i>	<i>5.3</i>	<i>5.8</i>	<i>7.9</i>	<i>8.6</i>	<i>6.1</i>	<i>5.9</i>	<i>7.4</i>	<i>8.4</i>
<i>EBIT margin (%)</i>	<i>4.2</i>	<i>5.0</i>	<i>4.9</i>	<i>5.0</i>	<i>7.3</i>	<i>8.0</i>	<i>5.4</i>	<i>5.1</i>	<i>6.7</i>	<i>7.7</i>
<i>Pre-tax margin (%)</i>	<i>4.2</i>	<i>4.9</i>	<i>4.6</i>	<i>4.5</i>	<i>6.6</i>	<i>6.8</i>	<i>3.8</i>	<i>4.0</i>	<i>5.6</i>	<i>6.7</i>
<i>Net margin (%)</i>	<i>3.2</i>	<i>3.8</i>	<i>3.5</i>	<i>3.4</i>	<i>5.2</i>	<i>5.3</i>	<i>3.0</i>	<i>3.1</i>	<i>4.3</i>	<i>5.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>3.8</i>	<i>7.3</i>	<i>1.8</i>	<i>38.1</i>	<i>8.7</i>	<i>1.3</i>	<i>-0.0</i>	<i>2.2</i>	<i>5.3</i>	<i>5.4</i>
<i>EBITDA growth (%)</i>	<i>209.0</i>	<i>26.9</i>	<i>62.5</i>	<i>74.6</i>	<i>16.7</i>	<i>10.9</i>	<i>-13.1</i>	<i>4.3</i>	<i>15.1</i>	<i>11.1</i>
<i>EBITA growth (%)</i>	<i>259.4</i>	<i>28.2</i>	<i>1.9</i>	<i>51.2</i>	<i>49.4</i>	<i>10.0</i>	<i>-29.6</i>	<i>-1.0</i>	<i>32.9</i>	<i>19.4</i>
<i>EBIT growth (%)</i>	<i>nm</i>	<i>26.9</i>	<i>0.3</i>	<i>40.9</i>	<i>56.4</i>	<i>11.7</i>	<i>-32.4</i>	<i>-3.3</i>	<i>37.9</i>	<i>21.5</i>
<i>Net profit growth (%)</i>	<i>333.3</i>	<i>26.9</i>	<i>-6.1</i>	<i>34.1</i>	<i>64.9</i>	<i>3.1</i>	<i>-43.8</i>	<i>6.3</i>	<i>47.1</i>	<i>26.3</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>27.1</i>	<i>-6.1</i>	<i>10.4</i>	<i>nm</i>	<i>-87.9</i>	<i>-44.0</i>	<i>6.8</i>	<i>48.5</i>	<i>26.3</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>16.7</i>	<i>18.6</i>	<i>10.3</i>	<i>13.6</i>	<i>118.8</i>	<i>13.9</i>	<i>7.4</i>	<i>7.7</i>	<i>10.9</i>	<i>12.7</i>
<i>ROE adj. (%)</i>	<i>17.7</i>	<i>19.9</i>	<i>11.3</i>	<i>20.5</i>	<i>121.4</i>	<i>16.2</i>	<i>10.1</i>	<i>11.1</i>	<i>12.7</i>	<i>14.4</i>
<i>ROCE (%)</i>	<i>16.8</i>	<i>19.2</i>	<i>9.5</i>	<i>7.8</i>	<i>11.0</i>	<i>11.8</i>	<i>7.3</i>	<i>6.8</i>	<i>8.9</i>	<i>10.3</i>
<i>ROCE adj. (%)</i>	<i>17.5</i>	<i>20.3</i>	<i>10.2</i>	<i>11.8</i>	<i>12.4</i>	<i>13.0</i>	<i>8.7</i>	<i>8.5</i>	<i>9.8</i>	<i>11.2</i>
<i>ROIC (%)</i>	<i>13.8</i>	<i>16.0</i>	<i>9.5</i>	<i>8.1</i>	<i>9.9</i>	<i>10.3</i>	<i>6.8</i>	<i>6.5</i>	<i>8.5</i>	<i>10.0</i>
<i>ROIC adj. (%)</i>	<i>13.8</i>	<i>16.0</i>	<i>9.5</i>	<i>10.7</i>	<i>10.2</i>	<i>10.6</i>	<i>7.2</i>	<i>7.2</i>	<i>8.5</i>	<i>10.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITA adj.	248	318	324	645	756	825	600	614	746	891
<i>EBITA adj. margin (%)</i>	<i>4.4</i>	<i>5.3</i>	<i>5.3</i>	<i>7.6</i>	<i>8.2</i>	<i>8.8</i>	<i>6.4</i>	<i>6.4</i>	<i>7.4</i>	<i>8.4</i>
EBIT adj.	238	302	303	582	692	766	537	540	672	817
<i>EBIT adj. margin (%)</i>	<i>4.2</i>	<i>5.0</i>	<i>4.9</i>	<i>6.9</i>	<i>7.5</i>	<i>8.2</i>	<i>5.8</i>	<i>5.7</i>	<i>6.7</i>	<i>7.7</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	275	349	567	990	1,155	1,281	1,113	1,161	1,336	1,484
Net financial items	-5	-6	-20	-48	-57	-114	-146	-110	-114	-112
Paid tax	-20	-94	-54	-144	-50	-141	-131	-112	-124	-157
Non-cash items	-55	-14	-6	323	-2	-8	-10	17	0	0
Cash flow before change in WC	195	235	487	1,121	1,046	1,018	826	955	1,098	1,216
Change in working capital	-103	-5	18	-178	-540	-27	125	-80	-94	-98
Operating cash flow	92	230	505	943	506	991	951	875	1,004	1,117
Capex tangible fixed assets	-15	-17	-16	-112	-104	-171	-85	-77	-111	-117
Capex intangible fixed assets	-21	-11	-2	-44	-38	-39	-22	-20	-35	-37
Acquisitions and Disposals	-72	-73	-66	-174	-203	-126	-430	-273	0	0
Free cash flow	-16	129	421	613	161	655	414	506	858	964
Dividend paid	0	-74	-91	-76	-88	-151	-175	-100	-118	-174
Share issues and buybacks	-27	-22	0	9	0	-46	2	2	0	0
Leasing liability amortisation	0	0	-213	-362	-364	-365	-405	-425	-438	-460

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	500	522	553	1,461	1,561	1,640	1,959	1,959	1,959	1,959
Other intangible assets	127	127	107	1,116	1,094	1,083	1,124	1,178	1,105	1,033
Tangible fixed assets	61	63	61	532	574	666	668	648	659	677
Right-of-use asset	0	0	491	935	983	1,162	1,230	1,179	1,224	1,295
Total other fixed assets	26	22	20	1,003	91	90	97	91	91	91
Fixed assets	714	734	1,232	5,047	4,303	4,641	5,078	5,054	5,039	5,055
Inventories	927	986	985	1,856	2,275	2,348	2,471	2,576	2,639	2,701
Receivables	967	1,044	964	1,154	1,285	1,164	1,179	1,193	1,282	1,377
Other current assets	116	142	1,602	277	286	252	275	267	281	297
Cash and liquid assets	10	8	1,157	345	214	380	669	757	1,059	1,389
Total assets	2,734	2,914	5,940	8,679	8,363	8,785	9,672	9,846	10,300	10,819
Shareholders equity	1,155	1,303	2,869	3,429	3,407	3,611	3,718	3,833	4,150	4,525
Minority	15	14	19	19	5	26	37	40	40	40
Total equity	1,170	1,317	2,888	3,448	3,412	3,637	3,755	3,873	4,190	4,565
Long-term debt	103	137	1,125	1,421	1,749	1,831	2,295	2,411	2,411	2,411
Pension debt	27	27	31	0	0	0	0	0	0	0
Leasing liability	0	0	511	1,013	1,013	1,191	1,269	1,250	1,315	1,385
Total other long-term liabilities	79	76	61	909	415	475	527	499	499	499
Short-term debt	202	137	198	124	0	0	9	0	0	0
Accounts payable	743	822	764	1,144	1,070	1,017	1,135	1,145	1,181	1,218
Other current liabilities	410	398	362	620	704	634	682	668	704	742
Total liabilities and equity	2,734	2,914	5,940	8,679	8,363	8,785	9,672	9,846	10,300	10,819
Net IB debt	322	293	708	2,213	2,548	2,642	2,904	2,904	2,667	2,406
Net IB debt excl. pension debt	295	266	677	2,213	2,548	2,642	2,904	2,904	2,667	2,406
Net IB debt excl. leasing	322	293	197	1,200	1,535	1,451	1,635	1,654	1,352	1,022
Capital employed	1,502	1,618	4,753	6,006	6,174	6,659	7,328	7,534	7,916	8,361
Capital invested	1,492	1,610	3,596	5,661	5,960	6,279	6,659	6,778	6,857	6,972
Working capital	857	952	2,425	1,523	2,072	2,113	2,108	2,223	2,317	2,415
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,358	3,358	5,988	5,997	5,997	5,946	5,948	5,950	5,950	5,950
Net IB debt adj.	322	293	708	2,213	2,548	2,642	2,904	2,904	2,667	2,406
Market value of minority	15	14	19	19	5	26	37	40	40	40
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
EV	3,695	3,665	6,715	8,229	8,550	8,614	8,889	8,895	8,657	8,397
Total assets turnover (%)	212.5	213.3	138.6	115.9	108.1	108.9	101.1	97.8	99.8	100.3
Working capital/sales (%)	13.8	15.0	27.5	23.3	19.5	22.4	22.6	22.7	22.6	22.3
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	27.5	22.2	24.5	64.2	74.7	72.6	77.3	75.0	63.6	52.7
Net debt / market cap (%)	9.6	8.7	11.8	36.9	42.5	44.4	48.8	48.8	44.8	40.4
Equity ratio (%)	42.8	45.2	48.6	39.7	40.8	41.4	38.8	39.3	40.7	42.2
Net IB debt adj. / equity (%)	27.5	22.2	24.5	64.2	74.7	72.6	77.3	75.0	63.6	52.7
Current ratio	1.49	1.61	3.56	1.92	2.29	2.51	2.52	2.64	2.79	2.94
EBITDA/net interest	68.8	116.3	28.4	27.5	21.4	11.6	8.3	9.2	12.8	14.5
Net IB debt/EBITDA (x)	1.2	0.8	1.2	2.2	2.2	2.1	2.6	2.5	2.0	1.6
Net IB debt/EBITDA lease adj. (x)	1.2	0.8	0.6	1.6	1.9	1.6	2.3	2.2	1.6	1.0
Interest coverage	41.7	79.8	15.5	12.6	12.7	6.7	3.8	4.4	6.1	6.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	28	28	50	50	50	50	50	50	50	50
Actual shares outstanding (avg)	28	28	28	50	50	50	50	50	50	50
All additional shares	0	0	22	0	0	-0	0	0	0	0
Actual dividend per share	2.60	3.20	1.50	1.75	3.00	3.50	2.00	2.34	3.47	4.38

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	28	28	50	50	50	50	50	50	50	50
Diluted shares adj.	28	28	50	50	50	50	50	50	50	50
EPS	6.45	8.20	7.70	8.50	80.44	9.76	5.47	5.84	8.68	10.96
Dividend per share	2.60	3.20	1.50	1.75	3.00	3.50	2.00	2.34	3.47	4.38
EPS adj.	6.77	8.78	8.46	10.07	11.23	11.29	7.37	8.36	10.16	12.44
BVPS	40.86	46.10	56.92	67.93	67.49	72.15	74.26	76.53	82.85	90.34
BVPS adj.	18.68	23.14	43.82	16.88	14.90	17.74	12.68	13.91	21.68	30.60
Net IB debt/share	11.39	10.37	14.05	43.84	50.47	52.79	58.00	57.99	53.24	48.05

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	118.80	118.80	118.80	118.80	118.80	118.80	118.80	118.80	118.80	118.80
Market cap. (m)	3,358	3,358	5,988	5,997	5,997	5,946	5,948	5,950	5,950	5,950
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	18.4	14.5	15.4	14.0	1.5	12.2	21.7	20.3	13.7	10.8
EV/sales (x)	0.7	0.6	1.1	1.0	0.9	0.9	1.0	0.9	0.9	0.8
EV/EBITDA (x)	13.4	10.5	11.8	8.3	7.4	6.7	8.0	7.7	6.5	5.7
EV/EBITA (x)	14.9	11.5	20.7	16.8	11.7	10.7	15.7	15.8	11.6	9.4
EV/EBIT (x)	15.5	12.1	22.2	19.3	12.8	11.5	17.6	18.2	12.9	10.3
Dividend yield (%)	2.2	2.7	1.3	1.5	2.5	2.9	1.7	2.0	2.9	3.7
FCF yield (%)	-0.5	3.9	12.8	10.2	2.7	11.0	7.0	8.5	14.4	16.2
Le. adj. FCF yld. (%)	-0.5	3.9	6.3	4.2	-3.4	4.9	0.2	1.4	7.1	8.5
P/BVPS (x)	2.91	2.58	2.09	1.75	1.76	1.65	1.60	1.55	1.43	1.32
P/BVPS adj. (x)	6.36	5.13	2.71	7.04	7.97	6.70	9.37	8.54	5.48	3.88
P/E adj. (x)	17.5	13.5	14.0	11.8	10.6	10.5	16.1	14.2	11.7	9.6
EV/EBITA adj. (x)	14.9	11.5	20.7	12.8	11.3	10.4	14.8	14.5	11.6	9.4
EV/EBIT adj. (x)	15.5	12.1	22.2	14.1	12.4	11.2	16.6	16.5	12.9	10.3
EV/CE (x)	2.5	2.3	1.4	1.4	1.4	1.3	1.2	1.2	1.1	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.6	0.5	0.3	1.8	1.5	2.2	1.1	1.0	1.5	1.5
Capex/depreciation	1.3	0.9	0.6	1.3	1.4	1.9	0.8	0.7	1.1	1.1

Source: ABG Sundal Collier, Company Data

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