Alligo

Fast comment

Slight beat driven by Finland

- Sales +1%, adj. EBITA +2% vs. FactSet consensus
- Slight beat driven by Finland improving faster again
- Expect consensus adj. EBITA to come up 1-2%

Q2 results

Sales grew 6% y-o-y (+3% org.) and were 2% above our estimate (1% above FactSet consensus). With a margin of 7.2%, 0.1pp below our estimate (0.1pp above consensus), EBITA adj. was 1% above our estimate (2% above consensus). The slight beat vs our estimates was driven by Finland once again improving more than we expected. EBITA included non-recurring items with a negative margin impact of 0.4pp. There is a conference call at 11:00 CET: webcast

Estimate changes

We expect consensus EBITA adj. to come up 1-2% on the slight beat.

Company valuation

Over the past three months, the share has returned +4%, compared to the +1% of the OMX Stockholm Allshare. The share is currently trading at 13x-10x '26e-'28e P/E, compared to its 10-year historical median of 14x-9.5x.

Outcome vs. estimates Q2'26

Outcome vs. estimates Q2'26 Group (SEKm)	Prior year Q2'25	Actual Q2'26	Growth y-o-y	ABGSCe Q2'26e	ABGSCe Deviation	FactSet consensus Q2'26e	FactSet consensus Deviation	ABGSCe vs. cons.
Sales	**2,470**	**2,611**	**6%**	**2,564**	**2%**	**2,584**	**1%**	**-1%**
of which organic	-5.9%	3.0%		1.0%		1.9%		
of which FX	-2.3%	1.3%		1.4%				
of which M&A	9.7%	1.4%		1.4%				
Gross profit	991	1,063	7%	1,065	0%	1,063	0%	0%
margin	40%	41%	+0.6pp	42%	-0.8pp	41%	-0.4pp	+0.4pp
EBITA	**116**	**177**	**53%**	**182**	**-2%**			
margin	4.7%	6.8%	+2.1pp	7.1%	-0.3pp			
EBITA adj.	**144**	**187**	**30%**	**186**	**1%**	**183**	**2%**	**2%**
margin	5.8%	7.2%	+1.3pp	7.2%	-0.1pp	7.1%	+0.1pp	+0.2pp
EBT	61	130	113%	132	-2%			
margin	2.5%	5.0%	+2.5pp	5.1%	-0.2pp			
Net income	46	103	124%	102	1%			
margin	1.9%	3.9%	+2.1pp	4.0%	-0.0pp			
Net income adj.	92	130	41%	120	8%			
margin	3.7%	5.0%	+1.3pp	4.7%	+0.3pp			
Minority interest	2.0	2.0		-				
Net income to common	44	101	130%	102	-1%	110	-8%	-7%
Average shares outstanding	50	50	0%	50	0%			
EPS	**0.88**	**2.0**	**130%**	**2.0**	**-1%**	**2.1**	**-4%**	**-3%**
EPS adj.	**1.8**	**2.6**	**42%**	**2.4**	**6%**	**2.2**	**17%**	**10%**
FCF lease adj.	21	162		(53)				
FCF lease adj. R12m	151	687		472				
cash conversion (% net income)	65%	195%		134%				
Extraordinary items (SEKm)	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Deviation**	**Q2'26e**	**Deviation**	**vs. cons.**
Extraordinary operating items	(28)	(10)		(4.0)				
Impairment part of depreciation	-	-		-				
Amortisation	(18)	(19)		(19)				
Impairment part of amortisation	-	-		-				
Extraordinary financial items	-	-		-				
Extraordinary tax items	-	2.1		5.1				
Extraordinary minority interest items	-	-		-				
Net income from discontinued operations	-	-		-				
Segments (SEKm)	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Deviation**	**Q2'26e**	**Deviation**	**vs. cons.**
Sweden								
Sales	1,454	1,508	4%	1,498	1%	1,500	1%	0%
EBITA adj.	105	133	27%	135	-1%			
margin	7.2%	8.8%	+1.6pp	9.0%	-0.2pp			
Norway								
Sales	624	685	10%	687	0%	674	2%	2%
EBITA adj.	21	22	5%	27	-20%			
margin	3.4%	3.2%	-0.2pp	4.0%	-0.8pp			
Finland								
Sales	495	531	7%	504	5%	507	5%	-1%
EBITA adj.	23	37	61%	27	36%			
margin	4.6%	7.0%	+2.3pp	5.4%	+1.6pp			
Central items								
Sales	(103)	(113)	10%	(126)	-10%	(97)	16%	29%
EBITA adj.	(5.0)	(5.0)	0%	(4.0)	25%			

Source: ABG Sundal Collier, Company Data, FactSet

Commissioned research

Not rated

Capital Goods

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Share price (SEK)	16/7/2026	138.00

MCap (SEKm)	7,025
MCap (EURm)	637
Net debt (SEKm)	2,997.00
No. of shares (m)	50.3
Free float (%)	40.7

Next event Q3 report 23 October 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	9,333	9,551	10,118	10,811	11,447
Sales growth (%)	*-0.0*	*2.3*	*5.9*	*6.9*	*5.9*
EBITDA	1,113	1,085	1,321	1,470	1,623
EBITDA margin (%)	*11.9*	*11.4*	*13.1*	*13.6*	*14.2*
EBIT adj.	537	547	702	807	921
EBIT adj. margin (%)	*5.8*	*5.7*	*6.9*	*7.5*	*8.0*
Pretax profit	358	355	568	692	809
EPS	5.47	5.21	8.76	10.72	12.52
EPS growth (%)	*-44.0*	*-4.8*	*68.2*	*22.3*	*16.8*
EPS adj.	7.37	8.21	10.39	11.88	13.68
DPS	2.00	2.20	3.50	4.29	5.01
EV/EBITDA (x)	8.9	9.3	7.3	6.3	5.6
EV/EBIT adj. (x)	18.3	18.5	13.7	11.6	9.9
P/E (x)	25.2	26.5	15.8	12.9	11.0
P/E adj. (x)	18.7	16.8	13.3	11.6	10.1
EV/sales (x)	1.06	1.06	0.95	0.86	0.79
FCF yield (%)	6.0	5.6	14.9	14.5	14.9
Le. adj. FCF yld. (%)	0.1	-0.7	8.8	7.5	7.7
Dividend yield (%)	1.4	1.6	2.5	3.1	3.6
Net IB debt/EBITDA (x)	2.6	2.9	2.0	1.6	1.3
Le. adj. ND/EBITDA (x)	2.3	2.6	1.5	1.0	0.6

Source: ABG Sundal Collier, Company Data

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