

Alligo

Tooled up for continued margin recovery

- Q3e: Sales SEK 2,346m and adj. EBITA SEK 177m
- Estimates trimmed by 4/2% for '26e/'27e
- 12x/10x '26e/'27e adj. EBITA

Q3 expectations

We expect the company to deliver sales of SEK 2,346m, up 7% y-o-y (3% organic, 2% FX and 2% M&A). We forecast an adj. EBITA of SEK 177m, +12% y-o-y, for a margin of 7.5%. We are cautiously optimistic on Sweden. While we see tough comps ahead in Q3'26, as Q3'25 marked the start of the recovery in the market and a return to earnings growth after a prolonged downturn, we also see positive data points. The Swedish building material index increased 9.5% in Q2 (its highest since Q1'22) and Swedish manufacturing PMI sat at a solid 58.1 in September. We expect the market in Norway to remain similar to H1, with subdued oil and gas activity (~7% of group sales) as large offshore developments near completion. This should be partly offset by Q3 historically being a seasonally stronger quarter for margins. We remain upbeat on further margin improvement in Finland, driven by a stronger industrial cycle and high defence exposure.

Estimates lowered by 4/2% for '26e/'27e

We make only minor revisions to our sales estimates but lower our '26e-27e adj. EBITA by 4/2%, mainly due to revised margin assumptions for Sweden following a change of analyst. We reduce Sweden's '26e adj. EBITA margin to 9.2% from 9.7% and trim Finland's by 12bps. Meanwhile, favourable FX effects lift our Norwegian earnings estimates by 2-4%. We expect activity in Norway to remain low but stable in H2.

Share trading at 12x/10x '26e/'27e adj. EV/EBITA

We continue to see the margin recovery story as appealing and are encouraged by management's communication. The share is currently trading at 11.7/9.6x '26e/'27e adj. EV/EBITA. Returning -6% the L3M, it has underperformed OMXSALLS which has returned +1%. The Q3 report is due on Friday 23 October.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	9,333	9,551	10,229	10,989	11,633
EBITA adj.	600	621	751	879	1,017
EBITA adj. marg. (%)	6.4	6.5	7.3	8.0	8.7
EBIT adj.	537	547	676	804	942
EBIT adj. marg. (%)	5.8	5.7	6.6	7.3	8.1
Pretax profit	358	355	541	692	836
EPS	5.45	5.21	8.35	10.71	12.94
EPS adj.	7.37	8.21	10.36	12.21	14.44
Sales growth (%)	-0.0	2.3	7.1	7.4	5.9
EPS adj. growth (%)	-35.1	11.4	26.3	17.8	18.2
DPS	2.00	2.20	3.55	4.39	5.13

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.2	1.0	1.0
EBIT	-5.0	-2.1	0.4
EPS	-5.9	-2.4	0.9

Source: ABG Sundal Collier

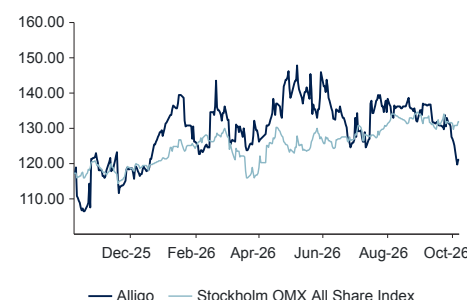
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Share price (SEK)	6/10/2026	121.60
Fair value range		120.0-190.0

MCap (SEKm)	6,090
MCap (EURm)	542
Net debt (SEKm)	2,937.00
No. of shares (m)	50.3
Free float (%)	40.7

Next event Q3 report 23 October 2026

Performance



— Alligo — Stockholm OMX All Share Index

	2026e	2027e	2028e
P/E (x)	14.6	11.3	9.4
P/E adj. (x)	11.7	10.0	8.4
EV/EBIT (x)	13.6	10.6	8.7
EV/EBIT adj. (x)	13.1	10.6	8.7
EV/EBITA adj. (x)	11.8	9.7	8.1
EV/sales (x)	0.86	0.78	0.71
Le. adj. FCF yld. (%)	8.0	8.0	8.7
Dividend yield (%)	2.9	3.6	4.2
ROCE adj. (%)	10.3	11.5	12.8
ROE adj. (%)	13.0	14.1	15.3
Net IB debt/EBITDA (x)	2.1	1.6	1.3
Le. adj. ND/EBITDA (x)	1.5	1.0	0.5

Disclosures and analyst certifications are located on pages 10-11 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.

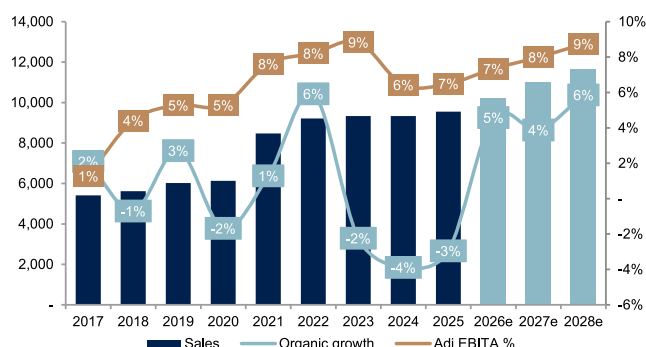
Company description

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.

Risks

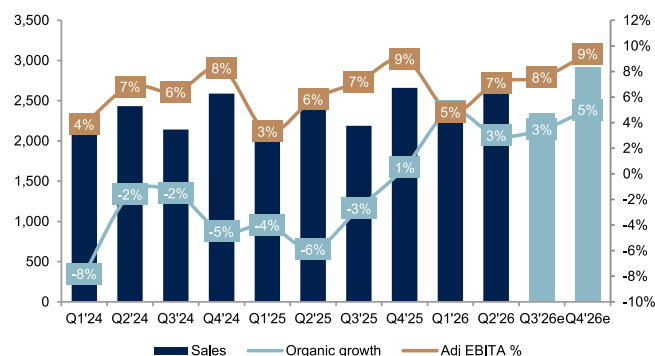
Alligo faces risks from weak macroeconomic development impacting demand, intense competitive pressure requiring constant adaptation, and acquisition and integration uncertainties.

Annual sales and margins



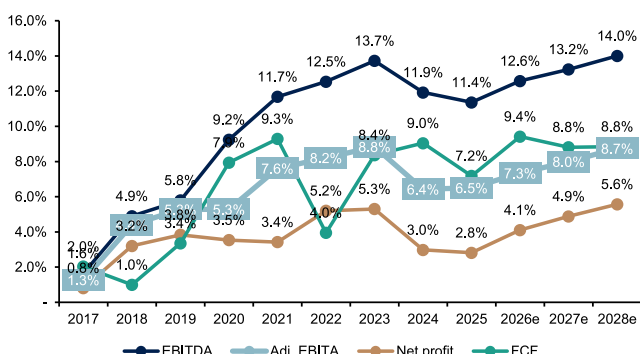
Source: ABG Sundal Collier, company data

Quarterly sales and margins



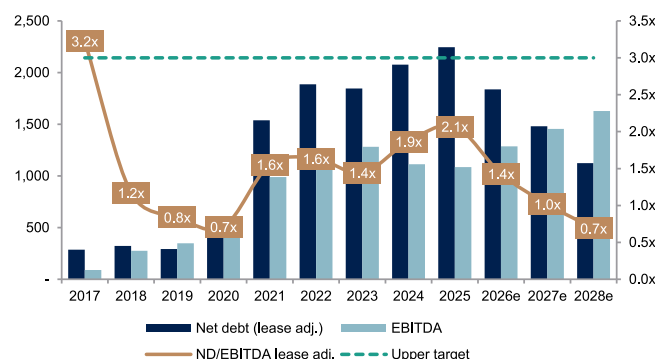
Source: ABG Sundal Collier, company data

Earnings & free cash flow (% of sales)



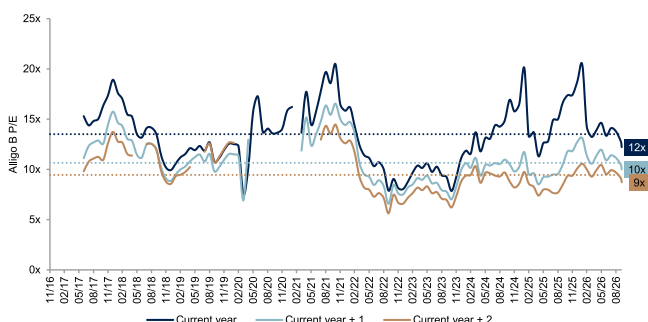
Source: ABG Sundal Collier, company data

EBITDA, net debt and leverage



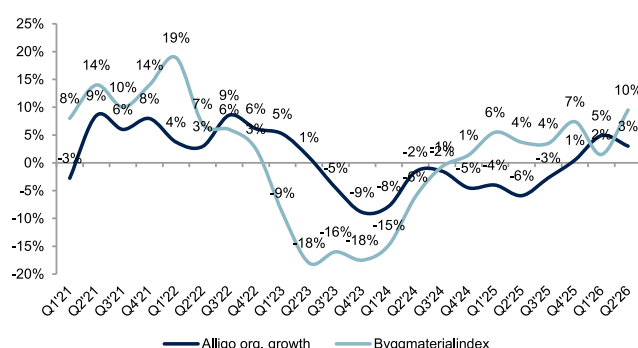
Source: ABG Sundal Collier, company data

Historical consensus P/E



Source: ABG Sundal Collier, FactSet

Building material index, Sweden



Source: ABG Sundal Collier, Byggmaterialhandlarna

Estimate changes

Estimate changes SEKm	Old			New			% change			ABGSCe vs. FactSet cons		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	10,210	10,883	11,522	10,229	10,989	11,633	0.2%	1.0%	1.0%	0%	2%	3%
Adj. EBITA	785	895	1,013	751	879	1,017	-4.4%	-1.9%	0.4%	-8%	-7%	-4%
IAC	-26	0	0	-26	0	0						
EBITA	759	895	1,013	725	879	1,017	-4.5%	-1.9%	0.4%	-10%	-7%	-4%
Amortisation	-75	-75	-75	-75	-75	-75						
EBIT	684	820	938	650	804	942	-5.0%	-2.1%	0.4%	-10%	-8%	-4%
Net financials	-109	-111	-106	-109	-111	-106						
PTP	574	709	829	541	692	836	-5.8%	-2.4%	0.9%	-12%	-11%	-7%
Taxes	-128	-159	-186	-121	-156	-188						
Net profit	444	550	642	418	537	648	-5.8%	-2.4%	0.9%	-14%	-12%	-7%
Growth and margins	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales growth				7%	7%	6%						
Organic growth				5%	4%	6%						
Adj. EBITA growth				21%	17%	16%						
Adj. EBITA margin	7.7%	8.2%	8.8%	7.3%	8.0%	8.7%	-0.4%	-0.2%	0.0%	-0.7%	-0.8%	-0.7%
EBIT margin	6.7%	7.5%	8.1%	6.3%	7.3%	8.1%	-0.3%	-0.2%	0.0%	-0.7%	-0.8%	-0.6%
Sales per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	5,932	6,287	6,665	5,919	6,274	6,651	-0.2%	-0.2%	-0.2%	-0.4%	0.8%	2.4%
Norway	2,767	2,927	3,074	2,806	3,052	3,204	1.4%	4.2%	4.2%	1.7%	4.8%	5.6%
Finland	2,025	2,123	2,208	2,024	2,153	2,239	0.0%	1.4%	1.4%	2.4%	4.0%	4.2%
Eliminations	-519	-490	-461	-519	-490	-461						
Group	10,205	10,848	11,486	10,229	10,989	11,633	0.2%	1.3%	1.3%	0.0%	2.0%	3.3%
Adj. EBITA per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	578	654	733	545	632	732	-5.8%	-3.3%	-0.2%	n.a.	n.a.	n.a.
Norway	116	146	169	118	153	176	1.8%	4.2%	4.2%	n.a.	n.a.	n.a.
Finland	107	117	132	104	118	134	-2.4%	1.4%	1.4%	n.a.	n.a.	n.a.
Central	-16	-25	-25	-16	-25	-25	0.0%	0.0%	0.0%	n.a.	n.a.	n.a.
Group	784	892	1,009	751	879	1,017	-4.3%	-1.5%	0.7%	-8.3%	-7.3%	-4.0%
Margins per segment	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sweden	9.7%	10.4%	11.0%	9.2%	10.1%	11.0%	-0.5%	-0.3%	0.0%	n.a.	n.a.	n.a.
Norway	4.2%	5.0%	5.5%	4.2%	5.0%	5.5%	0.0%	0.0%	0.0%	n.a.	n.a.	n.a.
Finland	5.3%	5.5%	6.0%	5.1%	5.5%	6.0%	-0.1%	0.0%	0.0%	n.a.	n.a.	n.a.
Group	7.7%	8.2%	8.8%	7.3%	8.0%	8.7%	-0.4%	-0.2%	0.0%	-0.7%	-0.8%	-0.7%

Source: ABG Sundal Collier, FactSet

Detailed quarterly data

Quarterly SEKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Net sales	2,287	2,388	2,122	2,538	2,169	2,432	2,143	2,589	2,232	2,470	2,189	2,660	2,358	2,611	2,346	2,914
Adj. EBITA	127	201	191	308	84	166	137	214	74	144	158	239	114	186	177	274
IAC	0	-4	0	-16	-4	-4	-6	-19	-19	-28	-5	-18	-16	-10	0	0
EBITA	127	197	191	292	80	162	131	195	55	116	153	221	98	176	177	274
PPA amortisation	-15	-14	-16	-14	-15	-15	-16	-17	-18	-18	-19	-19	-18	-19	-19	-19
EBIT	112	183	175	278	65	147	115	178	37	98	134	202	80	157	158	255
Net financials	-24	-25	-31	-34	-33	-36	-37	-40	-15	-37	-29	-35	-22	-28	-29	-30
PTP	88	158	144	244	32	111	78	138	22	61	105	167	58	129	129	225
Taxes	-20	-34	-31	-52	-9	-24	-18	-29	-5	-15	-22	-44	-14	-27	-29	-51
Net profit	68	124	113	192	23	87	60	109	17	46	83	123	44	102	100	174
Growth and margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sales growth	9%	5%	0%	-7%	-5%	2%	1%	2%	3%	2%	2%	3%	6%	6%	7%	10%
Organic	5%	1%	-5%	-9%	-8%	-2%	-2%	-5%	-4%	-6%	-3%	1%	5%	3%	3%	5%
FX	0%	0%	1%	-1%	-1%	0%	-2%	0%	-1%	-2%	-2%	-2%	-2%	1%	2%	4%
Structure	4%	4%	4%	3%	3%	3%	5%	7%	8%	10%	6%	4%	3%	1%	2%	1%
Adj. EBITA growth	26%	17%	6%	3%	-34%	-17%	-28%	-31%	-12%	-13%	15%	12%	54%	29%	12%	14%
Adj. EBITA margin	5.6%	8.4%	9.0%	12.1%	3.9%	6.8%	6.4%	8.3%	3.3%	5.8%	7.2%	9.0%	4.8%	7.1%	7.5%	9.4%
EBIT margin	4.9%	7.7%	8.2%	11.0%	3.0%	6.0%	5.4%	6.9%	1.7%	4.0%	6.1%	7.6%	3.4%	6.0%	6.7%	8.7%
Sales per segment	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sweden	1,272	1,413	1,155	1,517	1,244	1,410	1,172	1,492	1,243	1,454	1,244	1,672	1,367	1,508	1,298	1,746
Norway	669	615	630	697	623	691	629	727	633	624	596	688	645	685	668	808
Finland	420	447	417	425	376	414	416	472	428	495	448	470	453	531	501	539
Eliminations	-74	-87	-80	-101	-74	-83	-74	-102	-72	-103	-99	-170	-107	-113	-120	-179
Group	2,287	2,388	2,122	2,538	2,169	2,432	2,143	2,589	2,232	2,470	2,189	2,660	2,358	2,611	2,346	2,914
Segment adj. EBITA	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sweden	85	155	138	234	75	129	97	162	63	105	114	191	89	133	122	201
Norway	35	29	39	57	15	26	29	34	11	21	33	43	17	22	33	45
Finland	11	16	18	16	-4	13	13	18	4	23	14	6	11	37	28	29
Central	-4	1	-4	1	-2	-2	-2	0	-4	-5	-3	-1	-3	-6	-6	-1
Group	127	201	191	308	84	166	137	214	74	144	158	239	114	186	177	274
Segment Adj. EBITA margins	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sweden	6.7%	11.0%	11.9%	15.4%	6.0%	9.1%	8.3%	10.9%	5.1%	7.2%	9.2%	11.4%	6.5%	8.8%	9.4%	11.5%
Norway	5.2%	4.7%	6.2%	8.2%	2.4%	3.8%	4.6%	4.7%	1.7%	3.4%	5.5%	6.3%	2.6%	3.2%	5.0%	5.6%
Finland	2.6%	3.6%	4.3%	3.8%	-1.1%	3.1%	3.1%	3.8%	0.9%	4.6%	3.1%	1.3%	2.4%	7.0%	5.5%	5.3%
Group	5.6%	8.4%	9.0%	12.1%	3.9%	6.8%	6.4%	8.3%	3.3%	5.8%	7.2%	9.0%	4.8%	7.1%	7.5%	9.4%
Segment organic growth	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sweden	1%	-1%	-7%	-12%	-6%	-4%	-3%	-10%	-9%	-9%	-6%	2%	4%	1%	3%	4%
Norway	11%	4%	1%	0%	-5%	10%	4%	2%	3%	-5%	-2%	-4%	2%	1%	1%	4%
Finland	11%	1%	-4%	-9%	-16%	-10%	-6%	-5%	-2%	2%	5%	4%	11%	8%	12%	12%
Group	5%	1%	-5%	-9%	-8%	-2%	-2%	-5%	-4%	-6%	-3%	1%	5%	3%	3%	5%

Source: ABG Sundal Collier, company data

Detailed annual data

Annual SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	5,411	5,616	6,024	6,135	8,475	9,211	9,335	9,333	9,551	10,229	10,989	11,633
Adj. EBITA	69	248	318	324	645	756	825	600	621	751	879	1,017
IAC	0	0	0	0	-155	-24	-20	-33	-76	-26	0	0
EBITA	69	248	318	324	490	732	805	567	545	725	879	1,017
PPA amortisation	-2	-10	-16	-21	-63	-64	-59	-63	-74	-75	-75	-75
EBIT	67	238	302	303	427	668	746	504	471	650	804	942
Net financials	-11	-5	-6	-20	-48	-57	-114	-146	-116	-109	-111	-106
PTP	56	233	296	283	379	611	632	358	355	541	692	836
Taxes	-12	-53	-65	-66	-88	-131	-137	-80	-86	-121	-156	-188
Net profit	44	180	231	217	430	4,061	495	278	269	420	537	648
Growth and margins	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales growth	0%	4%	7%	2%	38%	9%	1%	0%	2%	7%	7%	6%
Organic	2%	-1%	3%	-2%	1%	6%	-2%	-4%	-3%	5%	4%	6%
FX	1%	0%	3%	0%	-3%	2%	0%	-1%	-2%	1%	2%	0%
Structure	2%	4%	2%	3%	40%	1%	4%	5%	7%	1%	2%	0%
Adj. EBITA growth	0%	259%	28%	2%	99%	17%	9%	-27%	3%	21%	17%	16%
Adj. EBITA margin	1.3%	4.4%	5.3%	5.3%	7.6%	8.2%	8.8%	6.4%	6.5%	7.3%	8.0%	8.7%
EBIT margin	1.2%	4.2%	5.0%	4.9%	5.0%	7.3%	8.0%	5.4%	4.9%	6.3%	7.3%	8.1%
Sales per segment	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	n.a.	n.a.	n.a.	n.a.	5,151	5,339	5,357	5,318	5,613	5,919	6,274	6,651
Norway	n.a.	n.a.	n.a.	n.a.	2,198	2,591	2,611	2,670	2,541	2,806	3,052	3,204
Finland	n.a.	n.a.	n.a.	n.a.	1,320	1,552	1,709	1,678	1,841	2,024	2,153	2,239
Eliminations	0	0	0	0	-194	-271	-342	-333	-444	-519	-490	-461
Group	5,411	5,616	6,024	6,135	8,475	9,211	9,335	9,333	9,551	10,229	10,989	11,633
Segment adj. EBITA	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	n.a.	n.a.	n.a.	n.a.	300	610	612	463	471	545	632	732
Norway	n.a.	n.a.	n.a.	n.a.	80	107	160	104	108	118	153	176
Finland	n.a.	n.a.	n.a.	n.a.	0	62	61	40	47	104	118	134
Central	69	248	318	324	265	-27	-6	-6	-13	-16	-25	-25
Group	69	248	318	324	645	756	825	600	621	751	879	1,017
Segment Adj. EBITA ma	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	n.a.	n.a.	n.a.	n.a.	5.8%	11.4%	11.4%	8.7%	8.4%	9.2%	10.1%	11.0%
Norway	n.a.	n.a.	n.a.	n.a.	3.6%	4.1%	6.1%	3.9%	4.3%	4.2%	5.0%	5.5%
Finland	n.a.	n.a.	n.a.	n.a.	0.0%	4.0%	3.6%	2.4%	2.6%	5.1%	5.5%	6.0%
Group	1.3%	4.4%	5.3%	5.3%	7.6%	8.2%	8.8%	6.4%	6.5%	7.3%	8.0%	8.7%
Segment organic growth	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sweden	n.a.	n.a.	n.a.	n.a.	n.a.	5%	-5%	-6%	-5%	3%	6%	6%
Norway	n.a.	n.a.	n.a.	n.a.	n.a.	8%	4%	2%	-2%	2%	4%	5%
Finland	n.a.	n.a.	n.a.	n.a.	n.a.	8%	-1%	-9%	2%	11%	4%	4%
Group	2%	-1%	3%	-2%	1%	6%	-2%	-4%	-3%	5%	4%	6%

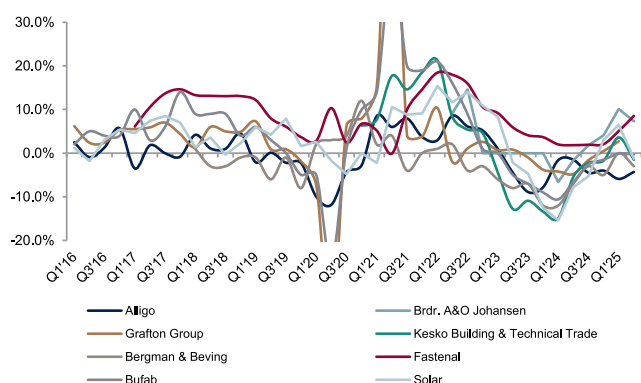
Source: ABG Sundal Collier, company data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	13,321,913	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	7,161	-13%	0%	5%	5%	5%	10.9%	11.4%	11.9%	12.2%	4.9%	5.2%	5.8%	6.4%
AOJ.B-DK	Brdr A & O Johansen B	4,224	15%	8%	23%	19%	6%	4.8%	4.9%	5.6%	6.4%	3.3%	3.3%	3.8%	4.4%
BUFAB-SE	Bufab	26,906	11%	0%	9%	8%	5%	13.2%	14.8%	15.5%	15.8%	7.7%	9.1%	10.0%	10.5%
FAST-US	Fastenal	584,918	10%	-11%	24%	9%	8%	20.2%	20.6%	20.9%	21.1%	15.3%	15.6%	15.8%	16.0%
GFTU-GB	Grafton Group Uts	23,207	10%	4%	15%	6%	4%	7.5%	7.3%	7.6%	7.8%	5.4%	4.7%	4.9%	5.2%
KESKOB-FI	Kesko Oyj B	102,760	23%	-2%	11%	14%	3%	5.2%	5.4%	5.4%	5.6%	3.2%	3.5%	3.6%	3.8%
SOLAR.B-DK	Solar B	2,274	-1%	-6%	15%	2%	3%	2.0%	1.2%	2.4%	2.9%	0.6%	-0.1%	1.0%	1.4%
Peer average		107,350	8%	-1%	15%	9%	5%	9.1%	9.4%	9.9%	10.2%	5.8%	5.9%	6.4%	6.8%
Peer median		23,207	10%	0%	15%	8%	5%	7.5%	7.3%	7.6%	7.8%	4.9%	4.7%	4.9%	5.2%
ALLIGO.B-SE	Alligo B	6,251	-5%	2%	7%	6%	4%	6.2%	7.9%	8.8%	9.4%	2.8%	4.7%	5.7%	6.2%
Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	13,321,913	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	7,161	-13%	3.0x	2.6x	2.1x	1.7x	8%	8%	9%	10%	102%	185%	167%	164%
AOJ.B-DK	Brdr A & O Johansen B	4,224	15%	2.4x	3.8x	2.6x	2.0x	12%	12%	16%	18%	56%	-393%	89%	102%
BUFAB-SE	Bufab	26,906	11%	2.6x	2.1x	1.6x	1.1x	13%	15%	16%	16%	50%	79%	92%	100%
FAST-US	Fastenal	584,918	10%	-0.1x	0.0x	0.0x	-0.1x	38%	41%	42%	42%	84%	76%	79%	76%
GFTU-GB	Grafton Group Uts	23,207	10%	0.5x	0.9x	0.7x	0.5x	8%	8%	9%	9%	94%	90%	97%	96%
KESKOB-FI	Kesko Oyj B	102,760	23%	2.5x	2.3x	2.5x	2.4x	11%	10%	11%	12%	38%	83%	61%	98%
SOLAR.B-DK	Solar B	2,274	-1%	3.3x	3.9x	2.5x	2.0x	6%	2%	7%	10%	-256%	419%	191%	153%
Peer average		107,350	8%	2.0x	2.2x	1.7x	1.4x	14%	14%	16%	17%	24%	77%	111%	113%
Peer median		23,207	10%	2.5x	2.3x	2.1x	1.7x	11%	10%	11%	12%	56%	83%	92%	100%
ALLIGO.B-SE	Alligo B	6,251	-5%	2.8x	1.6x	1.2x	0.9x	7%	9%	10%	11%	170%	183%	156%	147%
Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	13,321,913	1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Industrial distributors															
BERG.B-SE	Bergman & Beving B	7,161	-13%	1.9x	1.8x	1.7x	1.5x	18x	16x	14x	12x	28x	25x	21x	18x
AOJ.B-DK	Brdr A & O Johansen B	4,224	15%	0.6x	0.7x	0.6x	0.5x	13x	14x	10x	8x	13x	11x	9x	7x
BUFAB-SE	Bufab	26,906	11%	2.8x	3.4x	3.1x	2.9x	21x	23x	20x	18x	28x	32x	27x	24x
FAST-US	Fastenal	584,918	10%	5.6x	6.3x	5.7x	5.3x	28x	30x	27x	25x	37x	40x	36x	33x
GFTU-GB	Grafton Group Uts	23,207	10%	0.8x	0.8x	0.7x	0.7x	10x	11x	9x	8x	13x	12x	11x	10x
KESKOB-FI	Kesko Oyj B	102,760	23%	0.9x	0.9x	0.9x	0.8x	17x	17x	16x	15x	18x	20x	17x	16x
SOLAR.B-DK	Solar B	2,274	-1%	0.3x	0.2x	0.2x	0.2x	13x	20x	9x	7x	20x	n.a.	11x	7x
Peer average		107,350	8%	1.8x	2.0x	1.8x	1.7x	17x	19x	15x	13x	22x	23x	19x	17x
Peer median		23,207	10%	0.9x	0.9x	0.9x	0.8x	17x	17x	14x	12x	20x	22x	17x	16x
ALLIGO.B-SE	Alligo B	6,251	-5%	1.0x	0.8x	0.7x	0.7x	16x	11x	8x	7x	21x	13x	10x	9x

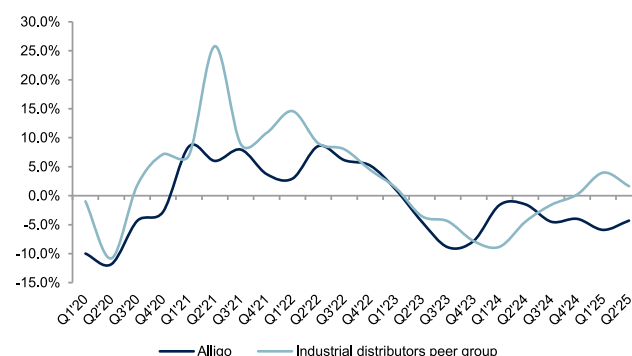
Source: ABG Sundal Collier, FactSet

Alligo vs industrial distributors organic growth



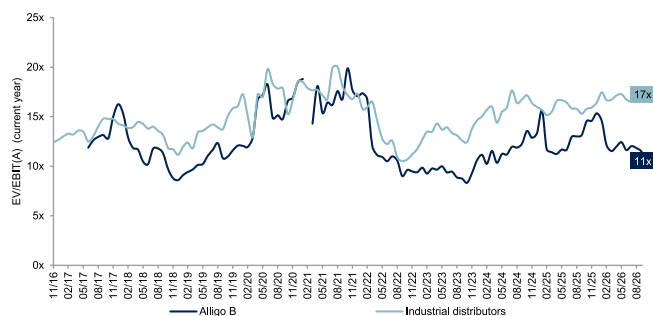
Source: ABG Sundal Collier, company data

Alligo vs industrial distributors group organic growth



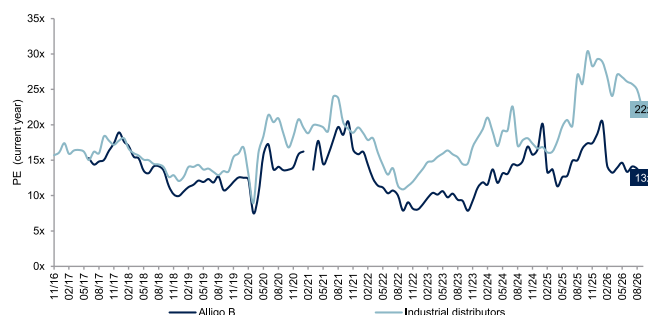
Source: ABG Sundal Collier, company data

Historical consensus peer median EV/EBITA (current year)



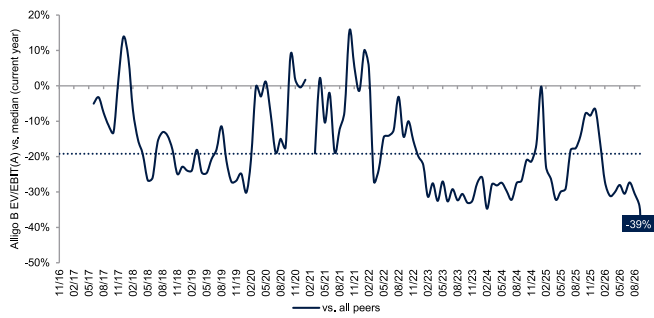
Source: ABG Sundal Collier, FactSet

Historical consensus peer median P/E (current year)



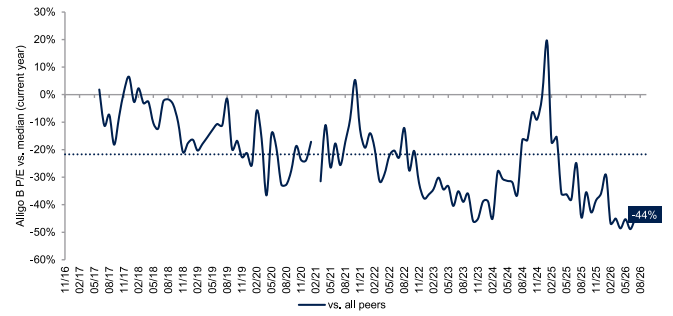
Source: ABG Sundal Collier, FactSet

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



Source: ABG Sundal Collier, FactSet

Historical consensus peer median P/E, relative



Source: ABG Sundal Collier, FactSet

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	6,024	6,135	8,475	9,211	9,335	9,333	9,551	10,229	10,989	11,633
COGS	-3,804	-3,864	-4,987	-5,483	-5,467	-5,531	-5,628	-6,008	-6,435	-6,746
Gross profit	2,220	2,271	3,488	3,728	3,868	3,802	3,923	4,221	4,555	4,887
Other operating items	-1,871	-1,704	-2,498	-2,573	-2,587	-2,689	-2,838	-2,935	-3,100	-3,258
EBITDA	349	567	990	1,155	1,281	1,113	1,085	1,287	1,455	1,629
Depreciation and amortisation	-31	-243	-500	-423	-476	-546	-540	-562	-576	-612
of which leasing depreciation	0	-212	-383	-318	-363	-415	-407	-430	-444	-480
EBITA	318	324	490	732	805	567	545	725	879	1,017
EO Items	0	0	-155	-24	-20	-33	-76	-26	0	0
Impairment and PPA amortisation	-16	-21	-63	-64	-59	-63	-74	-75	-75	-75
EBIT	302	303	427	668	746	504	471	650	804	942
Net financial items	-6	-20	-48	-57	-114	-146	-116	-109	-111	-106
Pretax profit	296	283	379	611	632	358	355	541	692	836
Tax	-65	-66	-88	-131	-137	-80	-86	-121	-156	-188
Net profit	231	217	291	480	495	278	269	420	537	648
Minority interest	-2	-3	-1	-1	-6	-5	-8	-2	0	0
Net profit discontinued	0	0	139	3,581	0	0	0	0	0	0
Net profit to shareholders	229	214	429	4,060	489	273	261	418	537	648
EPS	8.20	7.71	8.50	80.43	9.77	5.45	5.21	8.35	10.71	12.94
EPS adj.	8.78	8.46	10.06	11.23	11.35	7.37	8.21	10.36	12.21	14.44
Total extraordinary items after tax	0	0	-119	-19	-16	-26	-58	-20	0	0
Leasing payments	0	-212	-383	-318	-363	-415	-407	-430	-444	-480
<i>Tax rate (%)</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>24.2</i>	<i>22.3</i>	<i>22.5</i>	<i>22.5</i>
<i>Gross margin (%)</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>41.1</i>	<i>41.3</i>	<i>41.4</i>	<i>42.0</i>
<i>EBITDA margin (%)</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>11.4</i>	<i>12.6</i>	<i>13.2</i>	<i>14.0</i>
<i>EBITA margin (%)</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>5.7</i>	<i>7.1</i>	<i>8.0</i>	<i>8.7</i>
<i>EBIT margin (%)</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>4.9</i>	<i>6.3</i>	<i>7.3</i>	<i>8.1</i>
<i>Pre-tax margin (%)</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>3.7</i>	<i>5.3</i>	<i>6.3</i>	<i>7.2</i>
<i>Net margin (%)</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>2.8</i>	<i>4.1</i>	<i>4.9</i>	<i>5.6</i>
<i>Sales growth (%)</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>2.3</i>	<i>7.1</i>	<i>7.4</i>	<i>5.9</i>
<i>EBITDA growth (%)</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>-2.5</i>	<i>18.6</i>	<i>13.1</i>	<i>12.0</i>
<i>EBITA growth (%)</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>-3.9</i>	<i>32.9</i>	<i>21.3</i>	<i>15.7</i>
<i>EBIT growth (%)</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>-6.5</i>	<i>37.9</i>	<i>23.7</i>	<i>17.2</i>
<i>Net profit growth (%)</i>	<i>28.3</i>	<i>-6.1</i>	<i>34.1</i>	<i>64.9</i>	<i>3.1</i>	<i>-43.8</i>	<i>-3.2</i>	<i>56.1</i>	<i>27.7</i>	<i>20.8</i>
<i>EPS growth (%)</i>	<i>29.6</i>	<i>-6.1</i>	<i>10.3</i>	<i>nm</i>	<i>-87.9</i>	<i>-44.2</i>	<i>-4.4</i>	<i>60.2</i>	<i>28.4</i>	<i>20.8</i>
<i>ROE (%)</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>7.0</i>	<i>10.6</i>	<i>12.4</i>	<i>13.7</i>
<i>ROE adj. (%)</i>	<i>19.9</i>	<i>11.3</i>	<i>19.4</i>	<i>121.2</i>	<i>16.1</i>	<i>9.9</i>	<i>10.5</i>	<i>13.0</i>	<i>14.1</i>	<i>15.3</i>
<i>ROCE (%)</i>	<i>19.4</i>	<i>9.5</i>	<i>8.0</i>	<i>11.0</i>	<i>11.8</i>	<i>7.5</i>	<i>6.8</i>	<i>8.9</i>	<i>10.6</i>	<i>11.9</i>
<i>ROCE adj. (%)</i>	<i>20.4</i>	<i>10.2</i>	<i>12.0</i>	<i>12.5</i>	<i>13.1</i>	<i>8.9</i>	<i>8.8</i>	<i>10.3</i>	<i>11.5</i>	<i>12.8</i>
<i>ROIC (%)</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>6.1</i>	<i>8.1</i>	<i>9.8</i>	<i>11.2</i>
<i>ROIC adj. (%)</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>6.9</i>	<i>8.4</i>	<i>9.8</i>	<i>11.2</i>
EBITA adj.	318	324	645	756	825	600	621	751	879	1,017
<i>EBITA adj. margin (%)</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>6.5</i>	<i>7.3</i>	<i>8.0</i>	<i>8.7</i>
EBIT adj.	302	303	582	692	766	537	547	676	804	942
<i>EBIT adj. margin (%)</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>6.6</i>	<i>7.3</i>	<i>8.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	349	567	990	1,155	1,281	1,113	1,085	1,287	1,455	1,629
Net financial items	-6	-20	-48	-57	-114	-146	-116	-109	-111	-106
Paid tax	-94	-54	-144	-50	-141	-131	-78	-125	-156	-188
Non-cash items	-14	-6	323	-2	-8	-10	32	-24	0	0
Cash flow before change in WC	235	487	1,121	1,046	1,018	826	923	1,029	1,188	1,335
Change in working capital	-5	18	-178	-540	-27	125	-125	61	-60	-137
Operating cash flow	230	505	943	506	991	951	798	1,090	1,128	1,198
Capex tangible fixed assets	-17	-16	-112	-104	-171	-85	-91	-98	-121	-128
Capex intangible fixed assets	-11	-2	-44	-38	-39	-22	-21	-28	-38	-41
Acquisitions and Disposals	-73	-66	-174	-203	-126	-430	-296	-39	0	0
Free cash flow	129	421	613	161	655	414	390	925	969	1,029
Dividend paid	-74	-91	-76	-88	-151	-175	-100	-110	-178	-220
Share issues and buybacks	-22	0	-17	0	-46	2	2	0	0	0
Leasing liability amortisation	0	-213	-362	-364	-365	-405	-436	-440	-481	-501
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	522	553	1,461	1,561	1,640	1,959	2,029	2,048	2,048	2,048
Other intangible assets	127	107	1,116	1,094	1,083	1,124	1,120	1,069	1,032	998

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Tangible fixed assets	63	61	532	574	666	668	651	641	630	626
Right-of-use asset	0	491	935	983	1,162	1,230	1,295	1,255	1,291	1,312
Total other fixed assets	22	20	1,003	91	90	97	102	97	97	97
Fixed assets	734	1,232	5,047	4,303	4,641	5,078	5,197	5,109	5,098	5,080
Inventories	986	985	1,856	2,275	2,348	2,471	2,481	2,557	2,637	2,792
Receivables	1,044	964	1,154	1,285	1,164	1,179	1,218	1,330	1,429	1,512
Other current assets	142	1,602	277	286	252	275	275	286	308	326
Cash and liquid assets	8	1,157	345	215	382	670	486	713	1,023	1,332
Total assets	2,914	5,940	8,679	8,364	8,787	9,673	9,657	9,995	10,495	11,042
Shareholders equity	1,303	2,869	3,429	3,408	3,613	3,719	3,751	4,150	4,509	4,937
Minority	14	19	19	5	26	37	45	47	47	47
Total equity	1,317	2,888	3,448	3,413	3,639	3,756	3,796	4,197	4,556	4,984
Long-term debt	137	1,125	1,421	1,749	1,831	2,295	2,258	2,077	2,009	1,941
Pension debt	27	31	0	0	0	0	0	0	0	0
Leasing liability	0	511	1,013	1,013	1,191	1,269	1,369	1,338	1,406	1,474
Total other long-term liabilities	76	61	399	415	475	527	512	490	490	490
Short-term debt	137	198	124	0	0	9	2	1	1	1
Accounts payable	822	764	1,144	1,070	1,017	1,135	1,086	1,176	1,264	1,338
Other current liabilities	398	362	1,130	704	634	682	634	716	769	814
Total liabilities and equity	2,914	5,940	8,679	8,364	8,787	9,673	9,657	9,995	10,495	11,042
Net IB debt	293	708	2,213	2,547	2,640	2,903	3,143	2,703	2,393	2,084
Net IB debt excl. pension debt	266	677	2,213	2,547	2,640	2,903	3,143	2,703	2,393	2,084
Net IB debt excl. leasing	293	197	1,200	1,534	1,449	1,634	1,774	1,365	987	610
Capital employed	1,618	4,753	6,006	6,175	6,661	7,329	7,425	7,613	7,972	8,400
Capital invested	1,610	3,596	5,661	5,960	6,279	6,659	6,939	6,900	6,949	7,068
Working capital	952	2,425	1,013	2,072	2,113	2,108	2,254	2,281	2,341	2,478
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,394	3,376	6,138	6,138	6,086	6,088	6,090	6,090	6,090	6,090
Net IB debt adj.	293	708	2,213	2,547	2,640	2,903	3,143	2,703	2,393	2,084
Market value of minority	14	19	19	5	26	37	45	47	47	47
EV	3,701	4,103	8,370	8,690	8,752	9,028	9,278	8,840	8,529	8,221
Total assets turnover (%)	213.4	138.6	115.9	108.1	108.9	101.1	98.8	104.1	107.3	108.0
Working capital/sales (%)	15.0	27.5	20.3	16.7	22.4	22.6	22.8	22.2	21.0	20.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	22.2	24.5	64.2	74.6	72.5	77.3	82.8	64.4	52.5	41.8
Net debt / market cap (%)	8.6	21.0	36.1	41.5	43.4	47.7	51.6	44.4	39.3	34.2
Equity ratio (%)	45.2	48.6	39.7	40.8	41.4	38.8	39.3	42.0	43.4	45.1
Net IB debt adj. / equity (%)	22.2	24.5	64.2	74.6	72.5	77.3	82.8	64.4	52.5	41.8
Current ratio	1.61	3.56	1.51	2.29	2.51	2.52	2.59	2.58	2.65	2.77
EBITDA/net interest	58.2	28.4	20.6	20.3	11.2	7.6	9.4	11.8	13.1	15.4
Net IB debt/EBITDA (x)	0.8	1.2	2.2	2.2	2.1	2.6	2.9	2.1	1.6	1.3
Net IB debt/EBITDA lease adj. (x)	0.8	0.6	1.6	1.8	1.5	2.2	2.4	1.5	1.0	0.5
Interest coverage	45.6	15.5	9.7	12.1	6.4	3.5	4.0	5.7	6.9	7.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	28	28	50	50	50	50	50	50	50	50
Actual shares outstanding (avg)	28	28	50	50	50	50	50	50	50	50
All additional shares	0	22	0	0	-0	0	0	0	0	0
Actual dividend per share	3.20	1.50	1.75	3.00	3.50	2.00	2.20	3.55	4.39	5.13

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	8.20	7.71	8.50	80.43	9.77	5.45	5.21	8.35	10.71	12.94
Dividend per share	3.20	1.50	1.75	3.00	3.50	2.00	2.20	3.55	4.39	5.13
EPS adj.	8.78	8.46	10.06	11.23	11.35	7.37	8.21	10.36	12.21	14.44
BVPS	46.68	103.33	67.93	67.51	72.19	74.28	74.90	82.87	90.04	98.58
BVPS adj.	23.43	79.56	16.88	14.92	17.78	12.70	12.02	20.64	28.54	37.77
Net IB debt/share	10.50	25.50	43.84	50.45	52.75	57.98	62.76	53.98	47.78	41.61
Share price	121.60	121.60	121.60	121.60	121.60	121.60	121.60	121.60	121.60	121.60
Market cap. (m)	3,394	3,376	6,138	6,138	6,086	6,088	6,090	6,090	6,090	6,090
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.8	15.8	14.3	1.5	12.4	22.3	23.3	14.6	11.3	9.4

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EV/sales (x)	0.6	0.7	1.0	0.9	0.9	1.0	1.0	0.9	0.8	0.7
EV/EBITDA (x)	10.6	7.2	8.5	7.5	6.8	8.1	8.6	6.9	5.9	5.0
EV/EBITA (x)	11.6	12.7	17.1	11.9	10.9	15.9	17.0	12.2	9.7	8.1
EV/EBIT (x)	12.3	13.5	19.6	13.0	11.7	17.9	19.7	13.6	10.6	8.7
Dividend yield (%)	2.6	1.2	1.4	2.5	2.9	1.6	1.8	2.9	3.6	4.2
FCF yield (%)	3.8	12.5	10.0	2.6	10.8	6.8	6.4	15.2	15.9	16.9
Le. adj. FCF yld. (%)	3.8	6.2	4.1	-3.3	4.8	0.1	-0.8	8.0	8.0	8.7
P/BVPS (x)	2.60	1.18	1.79	1.80	1.68	1.64	1.62	1.47	1.35	1.23
P/BVPS adj. (x)	5.19	1.53	7.20	8.15	6.84	9.57	10.12	5.89	4.26	3.22
P/E adj. (x)	13.9	14.4	12.1	10.8	10.7	16.5	14.8	11.7	10.0	8.4
EV/EBITA adj. (x)	11.6	12.7	13.0	11.5	10.6	15.0	14.9	11.8	9.7	8.1
EV/EBIT adj. (x)	12.3	13.5	14.4	12.6	11.4	16.8	17.0	13.1	10.6	8.7
EV/CE (x)	2.3	0.9	1.4	1.4	1.3	1.2	1.2	1.2	1.1	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.5	0.3	1.8	1.5	2.2	1.1	1.2	1.2	1.5	1.5
Capex/depreciation	0.9	0.6	1.3	1.4	1.9	0.8	0.8	1.0	1.2	1.3

Source: ABG Sundal Collier, Company Data

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