

Q3 2024

Momentum Group
Interim Report
January–September 2024

Presenting today



Ulf Lilius

President and CEO



Niklas Enmark

CFO



Agenda

- Q3 highlights
- Development during the quarter
- Going forward



Q3 highlights

Organic growth with improved EBITA margin and strong contributions from acquisitions

Revenue:

+20%

Stable sales growth with organic revenue growth of 3%.

Strong contribution from acquisitions.

Business climate in our main markets in the Nordic region remained stable.

EBITA:

+27%

Improved EBITA margin of 12.8% (12.1).

Strong contributions from acquisitions.

EBITA/WC:

60%

High level of profitability.

Continued strong cash flow.

Healthy financial flexibility going forward.



**Development during the
quarter**

Group: Sales Q3 2024

- Business climate overall stable
 - relatively strong demand in Sweden
 - healthy demand in Demark in certain customer segments, particularly pharmaceuticals and green technology
 - market in Finland remained cautious
- Revenue increased by 20% to SEK 694 m (580).
- Growth in comparable units of 3%.
- Contribution from acquisitions of SEK 86 m, adding 15% to growth.
- More moderate increase in purchase prices and costs.
- Generally good delivery capacity.
- One more trading day vs last year.

Growth in comparable units vs Q3 2023

+3%

Revenue, SEK million



Sales performance

	Q3 2024	Jan-Sep 2024
Comparable units in local currency	3.3%	3.0%
Currency effects	-0.3%	-0.1%
Number of trading days	1.9%	0.7%
Acquisitions	14.8%	26.9%
Total change	19.7%	30.5%



Group: Earnings Q3 2024

- Profit growth due to margin increases in comparable companies and contributions from acquisitions.
- Operating profit rose by 26% to SEK 78 m (62).
 - Increase in amortisation due to acquisitions.
- EBITA increased by 27% to SEK 89 m (70).

- EBITA margin 12.8% (12.1).
- Net profit SEK 55 m (44).
- Earnings per share SEK 1.05 (0.85).

EBITA growth vs Q3 2023

+27%

Earnings, SEK m



	Q3		
	2024	2023	Δ
Revenue	694	580	20%
Operating profit	78	62	26%
of which: Amortisation of intangible assets in connection with acquisitions	-11	-8	
EBITA	89	70	27%
Net profit	55	44	25%
Earnings per share before and after dilution, SEK	1.05	0.85	24%
Operating margin	11.2%	10.7%	
EBITA margin	12.8%	12.1%	

Group: 1 Jan–30 Sep 2024

- Revenue increased by 30% to SEK 2,128 m (1,631).
- Growth in comparable units of 3%.
- Operating profit rose by 25% to SEK 220 m (176).
- EBITA increased by 29% to SEK 252 m (195).
- EBITA margin of 11.8% (12.0).
- Net profit SEK 152 m (129).
- Earnings per share SEK 2.95 (2.60).

Revenue growth
in comparable units vs
Jan-Sep 2023

+3%

EBITA growth
vs Jan-Sep 2023

+29%



	Jan-Sep		
	2024	2023	Δ
Revenue	2,128	1,631	30%
Operating profit	220	176	25%
of which: Amortisation of intangible assets in connection with acquisitions	-32	-19	
EBITA	252	195	29%
Net profit	152	129	18%
Earnings per share before and after dilution, SEK	2.95	2.60	13%
Operating margin	10.3%	10.8%	
EBITA margin	11.8%	12.0%	



Industry business area

Power Transmission

- Positive development in both sales and earnings.
- Increased demand from customer segments such as metal and mining.
- Stable demand from automotive and pulp & paper.
- Move of central warehouse in Q1 2025.

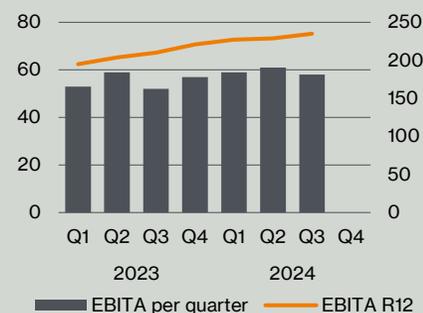
Specialist

- Slightly lower sales with good earnings growth in comparable units.
- Acquired businesses contributed with revenue of SEK 19 m with good EBITA margins.
- Generally strong demand in Sweden, but weaker in Finland and Denmark.

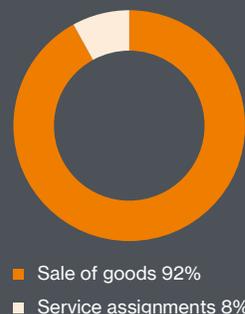
Revenue growth
in comparable units vs
Q3 2023

0%

EBITA SEK m



Revenue R12



Key figures

MSEK	Q3			Jan-Sep		
	2024	2023	Δ	2024	2023	Δ
Revenue	402	375	7%	1,289	1,185	9%
EBITA	58	52	12%	178	164	9%
EBITA margin	14.4%	13.9%		13.8%	13.8%	
Return on working capital (EBITA/WC) ¹				69%	68%	

¹ R12 until 30 September 2024.



Infrastructure business area

Flow Technology

- Favourable growth in both sales and earnings.
- Strong demand in Sweden and improved in Denmark. Market in Finland remained cautious.
- Acquired businesses contributed with revenue of SEK 39 m.

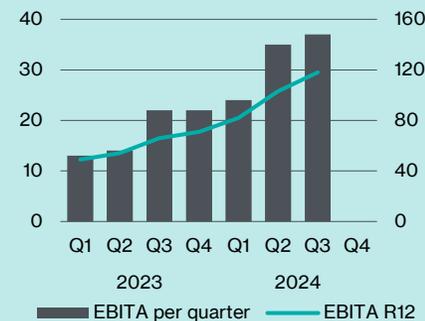
Technical Solutions

- Stable sales performance with strong earnings growth for comparable units.
- Good capacity utilisation in the workshops, improved margins and cost control.
- Continued positive demand for the measurement technology and control operations.
- Acquired businesses contributed with revenue of SEK 28 m.

Revenue growth
in comparable units vs
Q3 2023

7%

EBITA SEK m



Revenue R12



Key figures

MSEK	Q3			Jan-Sep		
	2024	2023	Δ	2024	2023	Δ
Revenue	295	208	42%	851	457	86%
EBITA	37	22	68%	96	49	96%
EBITA margin	12.5%	10.6%		11.3%	10.7%	
Return on working capital (EBITA/WC) ¹				61%	62%	

¹ R12 until 30 September 2024.



Profitability, cash flow and financial position

- EBITA/WC 60% (60).
- Return on equity 30% (32).
- Cash flow from operating activities for the reporting period of SEK 214 m (159)
 - IFRS effects on cash flow¹ SEK 63 m (47).
- Cash flow from investing activities SEK –111 m (–348)
 - of which acquisitions SEK –102 m (–339).
- Cash flow from financing activities SEK –85 m (204)
 - refers mainly to change in interest-bearing liabilities and paid dividend.
- Operational net loan liability of SEK 334 m (326 at the beginning of the year)
 - change mainly from cash flow from operating activities, acquisitions and paid dividend.

¹Positive effect on cash flow from operating activities, negative effect on financing activities. Net is zero.

Equity/assets ratio

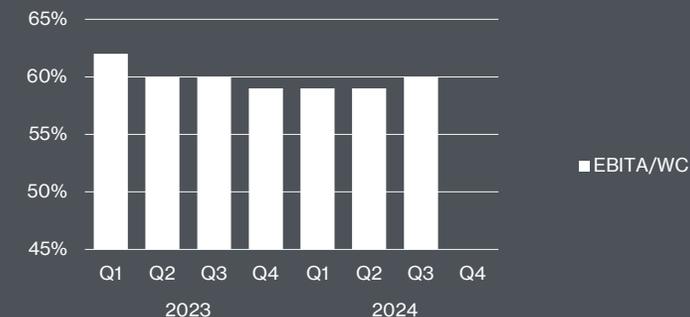
33%

Available cash and cash equivalents, SEK m

781



EBITA/WC (R12 per quarter)



Going forward

Our three fundamental requirements for long-term profitable growth

Growth

Earnings growth >15%

- The foundation for long-term profitability.
- Easier to create opportunities for our loyal employees.
- Offer our customers and business partners a long-term partnership.

Profitability

EBITA/WC >45%

- Financing our continuing development.
- Financing of growth via acquisitions.
- Return to shareholders.

Our focus model for capital allocation



Development

Successful companies and their employees have to continuously dare to develop and change over time.



Our corporate culture

Decentralised responsibility

- Freedom to independently lead, develop and improve the business operations.
- Clear, measurable targets.
- Important business decisions are made close to customers and suppliers by competent employees with great personal responsibility.

Will to improve “Better than yesterday”

- Every day, we should be slightly better than we were yesterday.
- Changes – that is to say, improvements – are to be enduring within Momentum Group.
- It is important for us to be able and willing to rapidly adapt to new conditions and challenges in a market that is constantly changing.

Simplicity

- Simplicity is to reflect our way of working.
- Simplicity is not a matter of working quickly and carelessly, but of working in a deliberate and concentrated manner.
- To us, simplicity is about simplifying problems and not becoming lost in a sea of details.

Largest shareholders

Shareholder	A shares	B shares	Capital	Votes
Nordstjernan	213	19,790,222	39.20%	35.62%
Tom Hedelius	513,124		1.02%	9.24%
Ampfield Management		5,082,143	10.07%	9.15%
Fidelity Investments (FMR)		4,707,243	9.32%	8.47%
Lannebo Kapitalförvaltning AB		1,735,915	3.44%	3.12%
Tredje AP-fonden		1,432,245	2.84%	2.58%
C WorldWide Asset Management		1,200,000	2.38%	2.16%
Momentum Group AB*		1,053,766	2.09%	1.90%
Handelsbanken Fonder		972,850	1.93%	1.75%
Sandrew AB		800,000	1.58%	1.44%
Vanderbilt University		798,537	1.58%	1.44%
Foord Asset Management Limited		728,286	1.44%	1.31%
Dimensional Fund Advisors		592,160	1.17%	1.07%
Case Kapitalförvaltning		567,099	1.12%	1.02%
Ulf Lilius	4,468	456,840	0.91%	0.90%
Berenberg Funds		420,929	0.83%	0.76%
Enter Fonder		416,932	0.83%	0.75%
REQ Capital AS		389,794	0.77%	0.70%
Fjärde AP-fonden		375,000	0.74%	0.67%
Adam Gerge (AEMG Capital)		350,000	0.69%	0.63%
Total largest shareholders	517,805	41,869,961	83.97%	84.68%
Other	46,268	8,046,855	16.03%	15.32%
Total	564,073	49,916,816	100.00%	100.00%

* Treasury shares
Source: Monitor. Data as of 30 September 2024



Dates for upcoming financial information

14 February 2025

Year-end report 2024

29 April 2025

Interim report for the first quarter 2025

7 May 2025

Annual General Meeting 2025

18 July 2025

Interim report for the second quarter 2025

24 October 2025

Interim report for the third quarter 2025

18 February 2026

Year-end report 2025



Contact us

Please email us at ir@momentum.group
if you have any questions.



Momentum Group
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Appendix

Develops and acquires successful sustainable companies in the Nordic region

- Leading listed group offering sustainable products, services and solutions for customers in industry and industrial infrastructure.
- An active owner that focuses on developing and acquiring companies in the product and service verticals where we have knowledge, expertise and experience.
- Origin in Bergman & Beving, which has built a number of successful businesses for over 100 years.

Revenue (MSEK) ¹	EBITA growth ¹	Profitability EBITA/WC ¹	Employees ²
2,795	28%	60%	815

¹R12 until 30 Sep 2024. ²30 Sep 2024.

Industry Business area

Power Transmission

Services and solutions for repair and maintenance with a focus on industrial improvements for the aftermarket in the Nordics.

Revenue: SEK 1,305 million¹



Specialist

Leading specialists in selected product verticals such as hydraulics, pneumatics and automation.

Revenue: SEK 450 million¹



Infrastructure Business area

Flow Technology

Focus on critical functions for processes and to society where media such as steam, gas and water play a key role.

Revenue: SEK 645 million¹



Technical Solutions

Products and services that control and enhance the efficiency of plant operation, while also extending the service life and improving the efficiency of machinery.

Revenue: SEK 455 million¹



¹ Revenue refers to net sales R12 until 30 Sep 2024.

