Momentum Group

Interim report
January–March 2026

Q126

Geopolitical concerns dominate in a cautious market

The Group reported unchanged revenue and lower earnings during the first quarter of the year. Overall, demand was cautious, with geopolitical tensions weighing heavily. Sales fluctuated during the period but a slight upturn in sales took place towards the end of the quarter. Acquired operations made a positive contribution to revenue and earnings. To date this year, Momentum Group has completed two acquisitions, one of which took place after the end of the quarter, with combined annual revenue of approximately SEK 80 million.

First quarter 2026

- Revenue was in line with previous year and amounted to SEK 736 million (735). Sales for comparable units decreased by 6%.
- Operating profit decreased by 8% to SEK 56 million (61), corresponding to an operating margin of 7.6% (8.3), where the previous year was affected by non-recurring items of SEK –3 million.
- EBITA decreased by 8% to SEK 70 million (76), corresponding to an EBITA margin of 9.5% (10.3).
- Profit for the quarter amounted to SEK 38 million (44), corresponding to earnings per share of SEK 0.75 (0.85).
- The return on working capital (EBITA/WC) was 56% (58).
- The equity/assets ratio was 37% (33) at the end of the period.
- As of 31 March 2026, the number of repurchased shares of series B amounted to 1,044,259.
- Acquisition of Höglandets Kompressorservice, a specialist in compressor technology for industrial customers.

Events after the end of the period

- Acquisition of Actuated Solutions Limited, a specialist in valve automation in the UK.

	Q1			R12 Mar		
	2026	2025	Δ	2026	2025	Δ
Revenue	736	735	0%	3,098	2,947	5%
Operating profit	56	61	-8%	274	269	2%
EBITA	70	76	-8%	331	323	2%
Net profit	38	44	-14%	190	187	2%
Earnings per share before and after dilution, SEK	0.75	0.85	-12%	3.70	3.60	3%
Operating margin	7.6%	8.3%		8.8%	9.1%	
EBITA margin	9.5%	10.3%		10.7%	11.0%	
Return on working capital (EBITA/WC)				56%	58%	
Operational net loan liability				356	314	
Equity/assets ratio				37%	33%	

A quarterly presentation is available on the company's website, momentum.group, where Ulf Lilius, CEO and Niklas Enmark, CFO present the report and provide an update on operations.

Content

Tentative start to the year – full focus on staying proactive well-positioned as demand recovers

The business climate remained hesitant during the first quarter, with an uncertain external environment and a cautious customer base. Our operations are maintaining a strong focus on cost control, streamlining and active marketing in order to be well positioned to meet a gradually improving market. At the same time, we have continued to make selective acquisitions in line with our strategy.

Market and demand
The overall business climate in our main markets in the Nordic region remained hesitant during the quarter. Demand varied, with a notably lower activity level among many customers during certain parts of the period, not least at the beginning of March likely as a result of geopolitical tensions. Customers continued to focus on cost control and showed restraint in their investment decisions.

The Danish market was weaker than the other countries in the Nordic region, primarily due to lower activity in project-intensive segments. Demand in other markets was more stable, although variations continued to be noted between various customer segments.

The Group's sales in comparable units decreased during the quarter, primarily due to a lower level of service and project activity. Lower service utilisation, in part due to postponed maintenance on the part of customers, had an impact on revenue as well as earnings. At the same time, gross margins improved in several operations, leading to improved earnings in certain parts of the Group.

Continued focus on profitable growth over time
During the quarter, we maintained a strong focus on adapting our operations to the prevailing market conditions. Measures were taken to ensure good cost control, and we continued to invest in sales promotion and customer-facing activities in order to strengthen our positions in anticipation of improved demand.

We are continuing to develop the Group according to our long-term strategy, in which acquisitions play a key role. Höglandets Kompressorservice was acquired during the quarter, and Actuated Solutions Ltd (ASL) in the UK after the end of the period. The acquisition of ASL is strategically important for us as it marks our entry into the UK market. The company has a strong position within valve automation in the UK. It shares a significant part of its supplier base with our group company BPS and thus complements our existing operations well, while also providing a platform for continued growth in the UK.

Outlook
The short-term market situation remains challenging, and given the prevailing geopolitical uncertainty, we expect customers to exhibit a certain level of restraint. We continue to focus on what we can influence, and with the actions that have been taken, we are well positioned to meet improved demand and be the best choice when business decisions are made.

Turbulent times call for a warm heart and a cool head – compassion combined with clear judgment. We intend to continue along the path we have established, with a focus on earnings growth, a controlled balance sheet and strong cash flow. This will create the conditions for further value-adding acquisitions, thereby increasing our profit and our earnings per share over time.

Our decentralised profit responsibility, proximity to customers and ability to adapt to changes in our operating environment will continue to be a strength.

Stockholm, April 2026
Ulf Lilius, President & CEO

Content

Sales performance

Comments on the market
The overall business climate in the Group's main markets in the Nordic region remained hesitant during the quarter. Improved signals from the market at the end of last year gave way to a cautious customer situation at the beginning of this year, with a focus on cost control as well as restraint in investment decisions and maintenance. The period was dominated by varied demand, geopolitical uncertainty and periodically lower activity levels among customers. Several Group companies noted a slight improvement in demand towards the end of the period.

The Danish market was weaker than the other countries in the Nordic region, with lower demand in both Industry and Infrastructure. Reduced activity in certain project-intensive segments also contributed to this result. In other Nordic markets, demand was more stable overall but with variations across customer segments.

Seasonal factors had a relatively significant impact during the quarter. Lower activity in planned maintenance led to lower capacity utilisation in parts of the service operations, primarily impacting Infrastructure.

Purchasing prices and costs increased at a moderate rate, and the Group companies continued to display a good delivery capacity and improved gross margins.

The Group's own exports and imports outside Europe are very limited, and it is therefore only impacted indirectly by the operating environment through its impact on our customers. Conditions for Nordic industry remain challenging in the short term, with a subdued economy in the Group's primary customer segments. At the same time, there are indications of a gradual recovery going forward, with more positive signals noted at the end of the quarter. For the near future, however, we expect customers to remain cautious.

The Group's companies are continually adopting measures to adapt their operations to the prevailing market situation. The businesses maintained a strong focus on cost control, streamlining and sales promotion measures, with the goal of strengthening their positions ahead of a gradual improvement in demand. The current situation has not led to any changes in material bases of judgement compared with those applied in the annual report for 2025.

Performance in the first quarter of 2026
Sales for comparable units decreased by 6 per cent during the quarter, where the Industry business area decreased by 3 per cent and Infrastructure decreased by 9 per cent.

In total, revenue was in line with previous year and amounted to SEK 736 million (735), of which acquisitions contributed SEK 51 million. The quarter included the same number of trading day as last year.

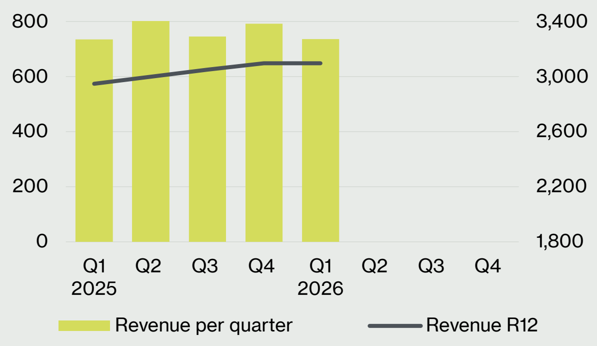
Growth in comparable units
compared with Q1 2025

–6%

Sales performance

%	Q1 2026
Comparable units in local currency	-6.1%
Currency effects	-0.7%
Number of trading days	0.0%
Acquisitions	6.9%
Total change	**0.1%**

Revenue, SEK million



Content

Earnings performance

First quarter 2026

Operating profit decreased by 8 per cent to SEK 56 million (61), corresponding to an operating margin of 7.6 per cent (8.3).

Operating profit was charged with amortisation of intangible non-current assets arising from acquisitions of SEK –14 million (–12) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –28 million (–25). Last year's operating profit was charged with costs affecting comparability of SEK –3 million. No exchange-rate translation effects impacted operating profit during the quarter (0).

EBITA decreased by 8 per cent to SEK 70 million (76), corresponding to an EBITA margin of 9.5 per cent (10.3). Acquisitions made a positive contribution to the quarter's profit.

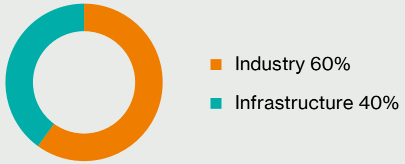
Profit after financial items totalled SEK 50 million (56). Profit after tax totalled SEK 38 million (44), corresponding to earnings per share of SEK 0.75 (0.85) for the quarter.

	Q1			R12 Mar		
MSEK	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Operating profit	**56**	**61**	**-8%**	**274**	**269**	**2%**
of which: Items affecting comparability	-	-3		-	-8	
of which: Amortisation of intangible assets in connection with acquisitions	-14	-12		-57	-46	
EBITA	**70**	**76**	**-8%**	**331**	**323**	**2%**
of which: Industry	57	63	-10%	220	236	-7%
of which: Infrastructure	22	23	-4%	148	121	22%
of which: Group-wide and eliminations	-9	-10		-37	-34	
Operating margin	**7.6%**	**8.3%**		**8.8%**	**9.1%**	
EBITA margin	**9.5%**	**10.3%**		**10.7%**	**11.0%**	

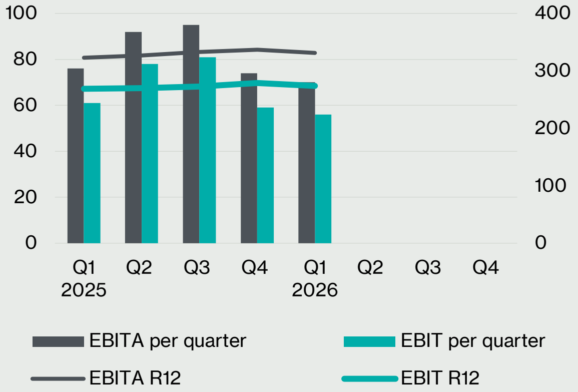
EBITA growth, Q1 2026

–8%

EBITA per business area, R12



EBITA and operating profit, SEK million



Content

Industry business area

Offers components and related services primarily to aftermarket customers and OEMs in the industrial sector. The companies are mainly resellers, supplemented by proprietary products, system solutions and services. The companies, with leading positions in one or several product verticals and market niches, are organised into the Power Transmission and Specialist business units.

Operations
Sales in **Power Transmission** were somewhat lower during the quarter, resulting in a slightly lower EBITA margin. Demand increased in pulp and paper and the mining industry, but was weaker in the automotive industry. The performance in other manufacturing industries varied. Activity levels shifted during the quarter, with a weak start followed by a gradual improvement. At times, customers took a more cautious approach during the quarter – likely related to the geopolitical situation – and this had a dampening effect on demand. The gross margin was stable, despite a continued focus on cost control among major customers.

In **Specialist**, sales and EBITA margins declined for comparable units. Demand for systems and projects for the manufacturing industry remained tentative, especially in project-intensive segments. In Denmark, demand was markedly weaker than in the previous year, primarily due to lower activity in larger projects. During the quarter, acquired operations contributed revenue of SEK 10 million with a strong contribution to earnings.

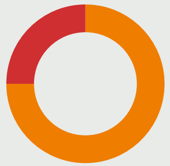
Financial performance in the first quarter of 2026
Revenue decreased by 2 per cent to SEK 431 million (438) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, decreased by 3 per cent compared to the previous year.

EBITA decreased by 10 per cent to SEK 57 million (63) corresponding to an EBITA margin of 13.2 per cent (14.4). The business area's profitability measured as return on working capital (EBITA/WC) amounted to 63 per cent (69).

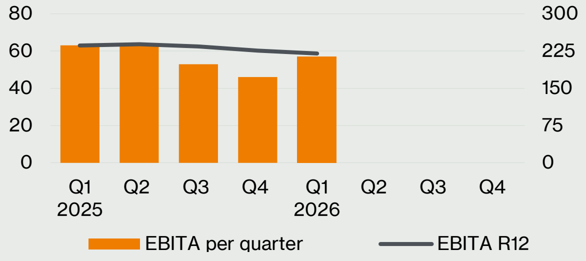
Revenue Q1 2026, SEK million

431

Revenue per business unit, R12



EBITA, SEK million



	Q1			R12 Mar		
MSEK	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Revenue	431	438	-2%	1,708	1,725	-1%
EBITA	57	63	-10%	220	236	-7%
EBITA margin	13.2%	14.4%		12.9%	13.7%	
Return on working capital (EBITA/WC)				63%	69%	

Content

Infrastructure business area

Offers products, services and solutions to critical industrial infrastructure. The companies are mainly resellers and service providers, with the ability to deliver complete and customised solutions. The focus is on secure operation, longer service life, increased efficiency and precise measurability. The business area comprises the Flow Technology and Technical Solutions business units.

Operations

In **Flow Technology**, sales for comparable units declined slightly during the quarter, while earnings improved due to increased gross margins. Demand was impacted by a more cautious market, with the largest impact on project transactions. The product sales trend was positive in Sweden, but significantly weaker in Denmark. Service utilisation was somewhat lower during the quarter, due in part to more pronounced seasonal effects than in the previous year. During the quarter, acquired operations contributed revenue of SEK 29 million with a strong contribution to earnings.

In **Technical Solutions**, sales and earnings for comparable units declined during the quarter. The performance was impacted by lower capacity utilisation in parts of the service operations, driven both by clear seasonal effects and by customer restraint. The measurement and control operations were impacted by lower customer activity levels, but reported improved earnings as a result of higher gross margins. Acquired operations contributed revenue of SEK 12 million during the quarter, which was characterised by low activity levels resulting in a negative earnings contribution.

Financial performance in the first quarter of 2026

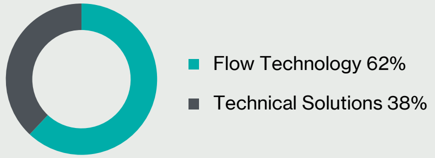
Revenue rose by 4 per cent to SEK 316 million (304) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, decreased by 9 per cent.

EBITA decreased by 4 per cent to SEK 22 million (23), corresponding to an EBITA margin of 7.0 per cent (7.6). The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 62 per cent (57).

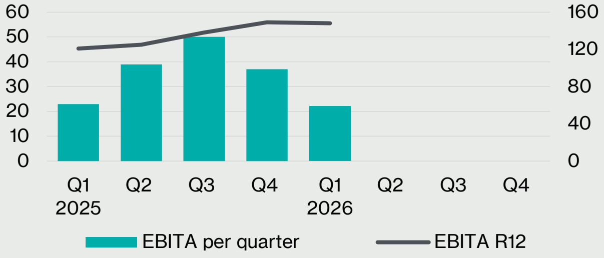
Revenue Q1 2026, SEK million

316

Revenue per business unit, R12



EBITA, SEK million



MSEK	Q1 2026	Q1 2025	Q1 Δ	R12 Mar 2026	R12 Mar 2025	R12 Mar Δ
Revenue	316	304	4%	1,431	1,243	15%
EBITA	22	23	-4%	148	121	22%
EBITA margin	7.0%	7.6%		10.3%	9.7%	
Return on working capital (EBITA/WC)				62%	57%	

Content

Profitability, cash flow and financial position

Profitability

The Group's profitability, measured as the return on working capital (EBITA/WC), amounted to 56 per cent (58) for the most recent 12-month period. The return on equity for the same period was 24 per cent (26).

Cash flow first quarter 2026

Cash flow from operating activities before changes in working capital for the reporting period was SEK 64 million (69). Cash flow was impacted by paid tax of SEK –29 million (–25). In the reporting period, inventories decreased by SEK 5 million. Operating receivables increased by SEK 48 million, impacted by increased sales at the end of the quarter and operating liabilities increased by SEK 36 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 57 million (92).

Cash flow from investing activities for the reporting period amounted to SEK –34 million (–137). Cash flow includes business combinations of SEK –21 million (–121 settlements of Bus) and net investments in non-current assets of SEK –4 million (–6). Cash flow from financing activities for the reporting period, which amounted to SEK –28 million (108) was mainly attributable to the net change in interest-bearing liabilities of SEK –17 million (116) and a change in ownership in partly owned subsidiaries of SEK –11 million (–9) in connection with the exercise of call options. Cash flow for the comparative period was also impacted by sales of own shares in connection with acquisitions of SEK 2 million and dividends to minority shareholders in subsidiaries of SEK –1 million.

Financial position

The Group's financial net loan liability at the end of the reporting period was SEK 583 million, compared with SEK 571 million at the beginning of the year. At the end of the period, the Group's operational net loan liability amounted to SEK 356 million, compared with SEK 344 million at the beginning of the financial year. The difference is largely attributable to cash flow from operating activities and acquisitions during the period. Cash and cash equivalents, including unutilised granted credit facilities, totalled SEK 944 million. The credit granted corresponds to the company's revolving facility of SEK 1,000 million with a maturity until 31 December 2028 with the possibility of a two-year extension. The credit granted consists of a credit facility totalling SEK 300 million with a maturity of one year (to be extended during the first quarter). Of the company's revolving facility and committed credit facility, SEK 671 million and SEK 227 million[1], respectively, were unutilised at the end of the reporting period. In addition, the Group had available funds outside existing credit facilities of SEK 46 million. At the end of the reporting period, the Group had met all financial obligations to lenders.

The equity/assets ratio at the end of the reporting period was 37 per cent (33). Equity per share totalled SEK 17.25 at the end of the reporting period, compared with SEK 16.35 at the beginning of the year.

The balance sheet total at the end of the reporting period was SEK 2,320 million, compared with SEK 2,245 million at the beginning of the year. Acquisitions account for a part of the change during the year, and the acquired assets and liabilities are presented in Note 4.

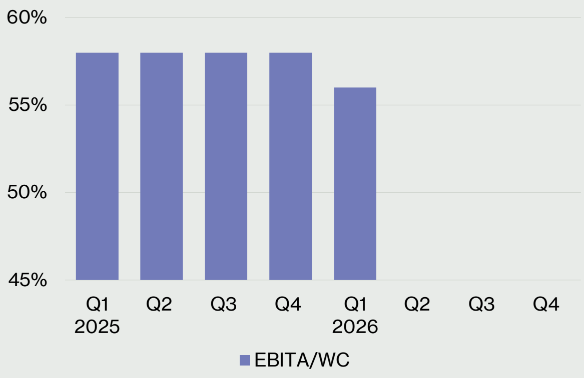
Equity/assets ratio

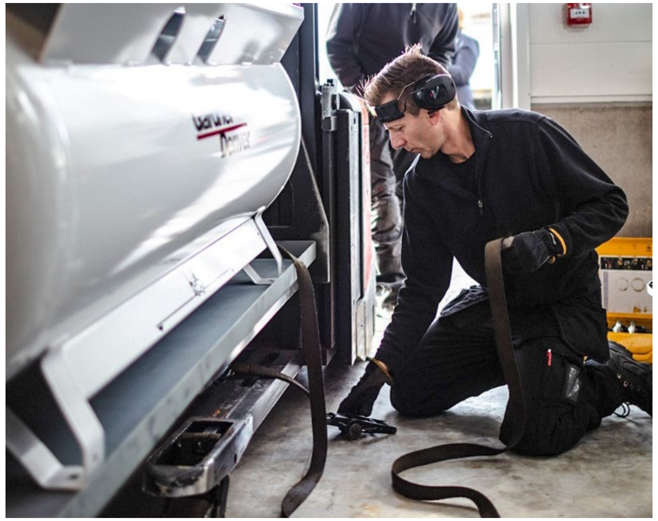
37%

Available cash and cash equivalents, SEK million

944

EBITA/WC (R12 per quarter)





[1] During the quarter, the implementation of the credit facility via DNB and the associated cash pool (previously with Handelsbanken) was initiated but not yet fully implemented for all subsidiaries. The combined net position, comprising both DNB and Handelsbanken, amounted to SEK –73 million.

Content

Business combinations

Momentum Group is a long-term owner with no exit horizon, and acquisitions are a central part of our business model. We grow by continuously acquiring profitable and well-managed companies that we develop further with clear ambitions for earnings growth and long-term value creation. So far this year Momentum Group has acquired two companies, one of which after the end of the quarter, with a combined annual revenue of approximately SEK 80 million. These acquisitions further strengthen Momentum Group's position as a specialist company for customers in industry and industrial infrastructure and had a marginal positive impact on Momentum Group's earnings per share during the period.

Höglandets Kompressorservice
In February, AB Höglandets Kompressorservice, a specialist in compressor technology for industrial customers in Sweden, was acquired.

Actuated Solutions
In April, after the end of the quarter, Actuated Solutions Limited, an established valve automation specialist in the UK, was acquired.

For acquisition analyses and other disclosures about the acquisitions closed during the reporting period, refer to Note 4. Closing dates and acquired holdings are presented in the table.

Acquisitions during 2025	Closing	Share	Revenue[1]	Employees[1]	Business Area
Heinolan Hydrauliikkapalvelu Oy, FI	14 January 2025	100%	0,6 MEUR	5	Industry
Hörlings Ventilteknik AB, SE	18 February 2025	100%	20 MSEK	10	Infrastructure
Sulmu Oy, FI	3 March 2025	100%	5.3 MEUR	29	Infrastructure
Avoma AB, SE[2]	4 March 2025	70%	56 MSEK	40	Infrastructure
Håland Instrumentering AS, NO[2]	16 April 2025	70%	137 MNOK	20	Infrastructure
TTP Seals AS, NO[2]	27 May 2025	70%	38 MNOK	10	Industry
Acquisitions during 2026					
AB Höglandets Kompressorservice, SE[2]	5 February 2026	80%	36 MSEK	9	Infrastructure
After the reporting period					
Actuated Solutions Limited, UK	2 April 2026	100%	3.2 MGBP	9	Infrastructure

[1] Refers to information for the full year on the date of acquisition.
[2] Momentum Group initially acquired 70–80 per cent of the shares in each company. For the remaining 20–30 per cent, the sellers have a put option and Momentum Group has a call option. The price of the options is dependent on certain results being achieved in the companies.

Content

Other

Parent Company first quarter 2026
The Parent Company's revenue for the reporting period amounted to SEK 6 million (5) and the loss after financial items totalled SEK –12 million (–9). Profit after tax for the reporting period amounted to SEK –11 million (–7).

Employees
At the end of the reporting period, the number of employees in the Group amounted to 892 compared with 907 at the beginning of the year.

The share
Momentum Group's Class B share (ticker MMGR B) has been listed on Nasdaq Stockholm since 31 March 2022. The share price as of 31 March 2026 was SEK 122.80 SEK (157.60).

On 7 May 2025, the Board decided, with the authorisation of the Annual General Meeting, to establish a repurchase programme to adapt the capital structure and to enable future acquisitions of businesses and operations to be paid for using treasury shares. The decision applies to repurchases of a maximum of 10 per cent of the number of Class B shares outstanding until the 2026 Annual General Meeting.

As of 31 March 2026, the holding of Class B treasury shares totalled 1,044,259 shares, corresponding to approximately 2 per cent of the total number of shares.

At the end of the period, the share capital amounted to SEK 25.2 million. The distribution by class of share was as follows:

Class of share	
Class A shares (10 votes/share)	564,073
Class B shares (1 vote/share)	49,916,816
Total number of shares before repurchasing	**50,480,889**
Less: Repurchased Class B shares	–1,044,259
Total number of shares after repurchasing	**49,436,630**

Long-term incentive program
Momentum Group has two outstanding long-term incentive programs ("LTIP 2024" and "LTIP 2025") aimed at senior executives. No significant changes have taken place during the period. Read more at momentum.group.

AGM 2026
Momentum Group's Annual General Meeting will be held on 7 May 2026 at 4:00 p.m. at Helio, Grev Turegatan 30, Stockholm. Registration for the meeting will begin at 3:30 p.m. All AGM documents are available at momentum.group.

Content

Transactions with related parties
No transactions having a material impact on the Group's position or earnings occurred between Momentum Group and its related parties during the reporting period. The related-party transactions in place pertain primarily to lease expenses in acquired companies. These leases have been entered into on market terms. The remuneration of senior executives follows the guidelines established by the General Meeting.

Risks and uncertainties
Momentum Group's earnings, financial position and strategic position are impacted by a number of factors that are within the control of Momentum Group as well as a number of external factors. The most important external risk factors for Momentum Group are the economic and market situation for the industrial sector. Other risks include the competitive situation in the Group's markets and the significance of efficient logistics with high accessibility, in which the accessibility of the Group's logistics centres are important for certain flows of goods, as well as a dependence on identifying and developing relationships with qualified suppliers. The Group's opportunities and risks also include the completion of acquisitions and related capital requirements and the intangible surplus value that this can result in. Cyber-related risks are also considered important.

The future trend in the market and in demand may be impacted by the challenging security situation. Delivery times and the availability of components as well as rising prices, interest rates and inflation could also impact market conditions. The Parent Company is impacted indirectly by the above risks and uncertainties through its function in the Group.

Events after the end of the period
Acquisition of Actuated Solutions Limited, a specialist in valve automation in the UK.

Stockholm, 29 April 2026

Ulf Lilius
President & CEO

This report has not been reviewed by the Company's auditors.

Dates for forthcoming financial information

7 May 2026
Annual General Meeting 2026

17 July 2026
Interim report second quarter 2026

23 October 2026
Interim report third quarter 2026

19 February 2027
Year-end report 2026

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This information is such that Momentum Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 29 April 2026 at 07.55 (CET).

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Content

Group

Condensed income statement

	Q1		Full year	
MSEK	**2026**	**2025**	**R12 Mar**	**2025**
Revenue	736	735	3,098	3,097
Other operating income	2	1	6	5
Total operating income	**738**	**736**	**3,104**	**3,102**
Cost of goods sold	-373	-381	-1,582	-1,590
Personnel costs	-202	-192	-818	-808
Depreciation, amortisation, impairment losses and reversal of impairment losses	-42	-37	-168	-163
Other operating expenses	-65	-65	-262	-262
Total operating expenses	**-682**	**-675**	**-2,830**	**-2,823**
Operating profit	**56**	**61**	**274**	**279**
Financial income	1	2	2	3
Financial expenses	-7	-7	-30	-30
Net financial items	**-6**	**-5**	**-28**	**-27**
Profit after financial items	**50**	**56**	**246**	**252**
Taxes	-12	-12	-56	-56
Net profit	**38**	**44**	**190**	**196**
Of which attributable to:				
Parent Company shareholders	37	42	182	187
Non-controlling interests	1	2	8	9
Earnings per share (SEK)				
Before dilution	0.75	0.85	3.70	3.80
After dilution	0.75	0.85	3.70	3.80

Condensed statement of comprehensive income

	Q1		Full year	
MSEK	**2026**	**2025**	**R12 Mar**	**2025**
Net profit	**38**	**44**	**190**	**196**
Other comprehensive income for the period				
Components that will not be reclassified to net profit				
Total components that will not be reclassified to net profit	**-**	**-**	**-**	**-**
Components that will be reclassified to net profit				
Translation differences	10	-12	10	-12
Fair value changes for the year in cash-flow hedges	1	-2	2	-1
Tax attributable to components that were or can be reclassified to net profit	0	0	0	0
Total components that will be reclassified to net profit	**11**	**-14**	**12**	**-13**
Other comprehensive income for the period	**11**	**-14**	**12**	**-13**
Comprehensive income for the period	**49**	**30**	**202**	**183**
Of which attributable to:				
Parent Company shareholders	47	28	194	175
Non-controlling interests	2	2	8	8

Content

Condensed balance sheet

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible non-current assets	1,021	953	1,006
Tangible non-current assets	51	47	49
Right-of-use assets	234	228	233
Financial non-current assets	3	3	3
Deferred tax assets	6	3	6
Total non-current assets	**1,315**	**1,234**	**1,297**
Current assets			
Inventories	385	383	385
Accounts receivable	492	448	435
Other current receivables	82	73	77
Cash and cash equivalents	46	89	51
Total current assets	**1,005**	**993**	**948**
TOTAL ASSETS	**2,320**	**2,227**	**2,245**

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	852	736	808
Non-controlling interests	64	62	65
Total equity	**916**	**798**	**873**
Non-current liabilities			
Non-current interest-bearing liabilities	329	272	328
Non-current lease liabilities	132	133	133
Other non-current liabilities and provisions	255	237	251
Total non-current liabilities	**716**	**642**	**712**
Current liabilities			
Current interest-bearing liabilities	73	131	67
Current lease liabilities	95	87	94
Accounts payable	279	283	248
Other current liabilities	241	286	251
Total current liabilities	**688**	**787**	**660**
TOTAL LIABILITIES	**1,404**	**1,429**	**1,372**
TOTAL EQUITY AND LIABILITIES	**2,320**	**2,227**	**2,245**

Content

Statement of changes in equity

MSEK	Share capital	Reserves	Retained earnings incl. profit for the year	Total equity, parent comp. shareholders	Non-controlling interests	Total equity
Closing equity, 31 Dec 2024	**25**	**3**	**698**	**726**	**59**	**785**
Net profit			42	**42**	2	44
Other comprehensive income		-14	0	**-14**	0	-14
Sales of own shares[1]			2	**2**		2
Share-based payments			1	**1**		1
Acquisitions of partly owned subsidiaries				**0**	10	10
Dividends paid in partly owned subsidiaries				**0**	-1	-1
Changes in ownership in part-owned subsidiaries			6	**6**	-8	-2
Option liability, acquisitions[2]			-27	**-27**		-27
Change in value of option liability[3]			0	**0**		0
Closing equity, 31 Mar 2025	**25**	**-11**	**722**	**736**	**62**	**798**
Net profit			145	**145**	7	152
Other comprehensive income		2		**2**	-1	1
Dividend			-64	**-64**		-64
Share-based payments			3	**3**		3
Acquisitions of partly owned subsidiaries				**0**	18	18
Dividends paid in partly owned subsidiaries				**0**	-1	-1
Changes in ownership in part-owned subsidiaries			15	**15**	-20	-5
Option liability, acquisitions[4]			-34	**-34**		-34
Change in value of option liability[3]			5	**5**		5
Closing equity, 31 Dec 2025	**25**	**-9**	**792**	**808**	**65**	**873**
Net profit			37	**37**	1	38
Other comprehensive income		10		**10**	1	11
Share-based payments			1	**1**		1
Acquisitions of partly owned subsidiaries				**0**	2	2
Dividends paid in partly owned subsidiaries				**0**	-	0
Changes in ownership in part-owned subsidiaries			-1	**-1**	-5	-6
Option liability, acquisitions[5]			-5	**-5**		-5
Change in value of option liability[3]			2	**2**		2
Closing equity, 31 Mar 2026	**25**	**1**	**826**	**852**	**64**	**916**

Condensed cash-flow statement

	Q1		Full year	
MSEK	2026	2025	R12 Mar	2025
Operating activities				
Cash flow from operating activities before changes in working capital	64	69	341	346
Changes in working capital	-7	23	-29	1
Cash flow from operating activities	**57**	**92**	**312**	**347**
Investing activities				
Purchase of intangible and tangible non-current assets	-4	-6	-16	-18
Acquisition of subsidiaries and other business units	-30	-131	-137	-238
Cash flow from investing activities	**-34**	**-137**	**-153**	**-256**
Cash flow before financing	**23**	**-45**	**159**	**91**
Financing activities				
Financing activities	-28	108	-202	-66
Cash flow for the period	**-5**	**63**	**-43**	**25**
Cash and cash equivalents at the beginning of the period	51	27	89	27
Exchange-rate differences in cash and cash equivalents	0	-1	0	-1
Cash and cash equivalents at period-end	**46**	**89**	**46**	**51**

[1] Pertains to the transfer of 9,507 own Class B shares in conjunction with the acquisition of Avoma AB.
[2] Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiary Avoma AB, which entail that the shareholders are entitled to sell their shares to Momentum Group. The price of the options is dependent on certain results being achieved in the company and may be extended from 2029 by one year at a time.
[3] Pertains to a change in the value of the put options in relation to non-controlling interests issued in conjunction with the acquisitions of partially owned subsidiaries.
[4] Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries Håland Instrumentering AS and TTP Seals AS which entail that the shareholders are entitled to sell their shares to Momentum Group. The price of the options is dependent on certain results being achieved in the companies and may be extended from 2028 by one year at a time.
[5] Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiary AB Höglandets Kompressorservice which entail that the shareholders are entitled to sell their shares to Momentum Group. The price of the options is dependent on certain results being achieved in the company and may be extended from 2029 by one year at a time.

Content

Parent Company

Condensed income statement

	Q1		Full year	
MSEK	**2026**	**2025**	**R12 Mar**	**2025**
Revenue	6	5	23	22
Other operating income	0	0	4	4
Total operating income	**6**	**5**	**27**	**26**
Operating expenses	-15	-15	-64	-64
Operating loss	**-9**	**-10**	**-37**	**-38**
Financial income and expenses	-3	1	-8	-4
Loss after financial items	**-12**	**-9**	**-45**	**-42**
Appropriations	-	-	129	129
Profit/loss before tax	**-12**	**-9**	**84**	**87**
Taxes	1	2	-19	-18
Net profit/loss	**-11**	**-7**	**65**	**69**

In December 2025, the Parent Company received a group contribution of SEK 156 million (75), that is recognised in the line item appropriations.

Condensed balance sheet

MSEK	**31 Mar 2026**	**31 Mar 2025**	**31 Dec 2025**
ASSETS			
Financial non-current assets	412	43	411
Current receivables	564	987	708
Cash and cash equivalents	20	44	21
TOTAL ASSETS	**996**	**1,074**	**1,140**
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	25	25	25
Non-restricted equity	110	105	120
Total equity	**135**	**130**	**145**
Untaxed reserves	96	69	96
Provisions	1	1	1
Non-current liabilities	329	271	328
Current liabilities	435	603	570
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**996**	**1,074**	**1,140**

The Parent Company has its own internal bank function tasked with coordinating the Group's financial activities and ensuring that systems are available for efficient cash management. To support this, the Parent Company is the holder of the Group's cash pool and the Parent Company's current receivables and liabilities essentially comprise the subsidiaries' utilisation of credit facilities and the subsidiaries' surplus in the cash pool. At the beginning of the year, current receivables included Group contributions of SEK 156 million (75), which was settled during the first quarter 2026.

Content

Notes

1. Accounting policies

The Interim Report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act and, for the Q2 report, also the Swedish Securities Market Act. In addition to the financial statements and associated notes, other disclosures in accordance with IAS 34.16A are also presented in other parts of the report. The Interim Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and for the Q2 report also the Swedish Securities Market Act, which conforms to the provisions detailed in RFR 2 Accounting for Legal Entities. The same accounting policies and bases of judgement as in the annual report for 2025 have been applied.

IASB has issued additions and amendments to standards that will take effect for the Group on or after 1 January 2026. These additions and amendments are deemed not to be material for the consolidated financial statement.

Parent Company accounting policies

The Parent Company applies the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. RFR 2 stipulates that the Parent Company, in the annual accounts for the legal entity, is to apply all IFRS and statements adopted by the EU to the greatest extent possible within the framework of the Swedish Annual Accounts Act and with due consideration given to the relationship between accounting and taxation. The recommendation states which exceptions/additions should be made from/to IFRS. Combined, this results in differences between the Group's and the Parent Company's accounting policies in the primary areas of subsidiaries, leased assets, taxes, Group contributions and shareholder contributions.

2. Financial instruments

Momentum Group measures financial instruments at fair value or amortised cost in the balance sheet depending on their classification. In addition to items in financial net debt, financial instruments also include accounts receivable and accounts payable. The carrying amount of all of the Group's financial assets is deemed to be a reasonable approximation of their fair value. Assets and liabilities measured at fair value comprise hedging instruments for which fair value is based on observable market data and which are therefore included in level 2 according to IFRS 13 and liabilities for contingent purchase considerations that are measured using discounted cash flow and which are thus included in level 3.

The accounting policies for the Group and the Parent Company are published in full in the annual report for 2025.

MSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Financial assets measured at fair value			
Financial investments	0	0	0
Derivative hedging instruments	0	0	0
Financial assets measured at amortised cost			
Long-term receivables	3	3	3
Accounts receivable	492	448	435
Other current receivables	-	1	-
Cash and cash equivalents	46	89	51
Total financial assets	**541**	**541**	**489**
Financial liabilities measured at fair value			
Derivative hedging instruments	0	2	1
Contingent purchase considerations	26	38	35
Financial liabilities measured at amortised cost			
Option liability	97	99	100
Deferred payment acquired business, non-interest bearing	-	17	-
Interest-bearing liabilities	629	623	622
Accounts payable	279	283	248
Total financial liabilities	**1,031**	**1,062**	**1,006**

Contingent purchase considerations	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Opening balance	**35**	**35**	**35**
Acquisitions during the period	-	3	3
Change in value	0	0	0
Change in value related to discounting factor	0	0	2
Confirmed or settled during the period	-9	-	-5
Closing balance	**26**	**38**	**35**

Content

3. Operating segments and information on income

The Group's operating segments consist of the Industry and Infrastructure business areas. The operating segments are consolidations of the operating organisation, as used by the Group management and Board of Directors to monitor operations. Group management, comprising the CEO and CFO, are the Group's chief operating decision makers. **Industry** consists of businesses that offer components and related services primarily to aftermarket customers and OEMs in the industrial sector. **Infrastructure** consists of businesses offering products, services and solutions to customers in industrial infrastructure that are critical to a functioning society**. Group-wide** includes the Group's management, finance and support functions. The support functions include internal communications, investor relations, M&A and legal affairs.

Financial items and taxes are not distributed by operating segment but recognised in their entirety in Group-wide. Intra-Group pricing between the operating segments occurs on market terms. The accounting policies are the same as those applied in the consolidated financial statements. Revenue presented for the geographic markets below is based on the domicile of the customers.

	Jan-Mar 2026				
MSEK	**Industry**	**Infra-structure**	**Group-wide**	**Elimin-ations**	**Group total**
Revenue					
From external customers per country					
Sweden	350	221	-	-	571
Norway	22	39	-	-	61
Denmark	35	18	-	-	53
Finland	11	25	-	-	36
Other countries	11	4	-	-	15
From other segments	2	9	2	-13	-
Total	**431**	**316**	**2**	**-13**	**736**
Revenue					
From external customers by class of revenue					
Sale of goods	394	232	-	-	626
Service assignments	34	72	-	-	106
Other income	1	3	-	-	4
From other segments	2	9	2	-13	-
Total	**431**	**316**	**2**	**-13**	**736**
EBITA	**57**	**22**	**-9**	**-**	**70**
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-4	-10	-	-	-14
Operating profit/loss	**53**	**12**	**-9**	**0**	**56**

	Jan-Mar 2025				
MSEK	**Industry**	**Infra-structure**	**Group-wide**	**Elimin-ations**	**Group total**
Revenue					
From external customers per country					
Sweden	356	240	-	-	596
Norway	15	4	-	-	19
Denmark	45	25	-	-	70
Finland	10	24	-	-	34
Other countries	10	6	-	-	16
From other segments	2	5	3	-10	-
Total	**438**	**304**	**3**	**-10**	**735**
Revenue					
From external customers by class of revenue					
Sale of goods	402	234	-	-	636
Service assignments	33	61	-	-	94
Other income	1	4	-	-	5
From other segments	2	5	3	-10	-
Total	**438**	**304**	**3**	**-10**	**735**
EBITA	**63**	**23**	**-10**	**-**	**76**
Items affecting comparability	-3	-	-	-	-3
Amortisation of intangible assets in connection with corporate acquisitions	-4	-8	-	-	-12
Operating profit/loss	**56**	**15**	**-10**	**0**	**61**

Content

4. Business combinations

Momentum Group conducted one business combination with closing during the reporting period. The acquisitions are described on page 9.

Acquisition analysis – business combinations with closing during the period
The total purchase consideration for the acquisitions was SEK 21 million, excluding acquisition costs. No acquisition costs have affected earnings for the reporting periods. In accordance with the preliminary acquisition analysis presented below, SEK 12 million of the purchase consideration has been allocated to goodwill and SEK 10 million to customer relationships.

The allocation to customer relationships is based on the discounted value of future cash flows attributable to each asset class, where an assessment was conducted that included margin, tied-up capital and turnover rate of the customer base, among other things. Goodwill on the acquisition date refers to the amount by which the cost of the acquired net assets exceeds their fair value. Goodwill is motivated by the anticipated future sales performance and profitability as well as the fact that the subsidiaries' position in their current markets is expected to be strengthened.

The fact that the acquisition analysis is considered to be preliminary is mainly due to the fact that only a short period of time has elapsed since the acquisition was completed.

Impact on the Group's cash and cash equivalents
In addition to the acquisitions completed during the reporting period, cash flow from the acquisition of subsidiaries has also been affected by the settlement of deferred payments of SEK 9 million.

MSEK	Fair value recognised in the Group
Acquired assets:	
Intangible non-current assets	10
Right-of-use assets	4
Other non-current assets	1
Inventories	3
Other current assets incl. cash and cash equivalents	4
Total assets	**22**
Acquired provisions and liabilities:	
Lease liabilities	4
Deferred tax liability	2
Current operating liabilities	5
Total provisions and liabilities	**11**
Net of identified assets and liabilities	**11**
Goodwill[1]	12
Non-controlling interests[2]	-2
Purchase consideration	**21**
Less: Net cash in acquired business	0
Effect on the Group's cash and cash equivalents	**21**

[1] Of recognised goodwill of SEK 12 million, non is expected to be tax deductible.
[2] Non-controlling interest is calculated as the proportional share of the identified net assets.

Content

Performance measures

Momentum Group uses certain financial performance measures in its analysis of the operations and their performance that are not defined in accordance with IFRS. Momentum Group believes that these alternative performance measures provide valuable information for the company's Board of Directors, owners and investors, since they enable a more accurate assessment of current trends and the company's performance when combined with other performance measures calculated in accordance with IFRS.

Since not all listed companies calculate these financial performance measures in the same way, there is no guarantee that the information is comparable with other companies' performance measures of the same name. Hence, these financial performance measures must not be viewed as a replacement for those measures calculated in accordance with IFRS.

	Q1		R12 Mar	
MSEK	**2026**	**2025**	**2026**	**2025**
IFRS performance measures				
Revenue	736	735	3,098	2,947
Profit for the period	38	44	190	187
IFRS performance measures per share (SEK)				
Earnings per share before dilution	0.75	0.85	3.70	3.60
Earnings per share after dilution	0.75	0.85	3.70	3.60
Other performance measures per share				
Equity per share before dilution, at the end of the period			17.25	14.90
Equity per share after dilution, at the end of the period			17.25	14.90
Number of shares (thousands of shares)				
Number of shares before dilution	49,437	49,437	49,437	49,437
Weighted number of shares before dilution	49,437	49,430	49,437	49,421
Weighted number of shares after dilution	49,437	49,430	49,437	49,421
Other performance measure				
No. of employees at the end of the period			892	869
Share price, SEK			122.80	157.60

	Q1		R12 Mar	
MSEK	**2026**	**2025**	**2026**	**2025**
ALTERNATIVE PERFORMANCE MEASURES				
Income statement-based performance measures				
Operating profit	56	61	274	269
of which: Items affecting comparability	-	-3	-	-8
of which: Amortisation of intangible non-current assets in connection with acquisitions	-14	-12	-57	-46
EBITA	70	76	331	323
Profit after financial items	50	56	246	241
Operating margin	7.6%	8.3%	8.8%	9.1%
EBITA margin	9.5%	10.3%	10.7%	11.0%
Profit margin	6.8%	7.6%	7.9%	8.2%
Profitability performance measures				
Return on working capital (EBITA/WC)			56%	58%
Return on capital employed			18%	21%
Return on equity			24%	26%
Performance measures on financial position				
Financial net loan liability			583	534
Operational net loan liability/receivable +/-			356	314
Equity attributable to Parent Company shareholders			852	736
Equity/assets ratio			37%	33%

Content

Definitions of alternative performance measures and their purpose

Operating profit
Profit before financial items and tax. Used to present the Group's earnings before interest and tax.

Items affecting comparability
Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities. The separate disclosure of items affecting comparability clarifies the development of operational activities.

EBITA
Operating profit adjusted for items affecting comparability and before any impairment of goodwill and amortisation and impairment of other intangible assets arising in connection with acquisitions and equivalent transactions. Used to present the Group's earnings generated from operating activities.

Operating margin, %
Operating profit relative to revenue. Used to measure the Group's earnings generated before interest and tax and provides an understanding of the earnings performance over time. Specifies the percentage of revenue remaining to cover interest payments and tax and to provide profit after the Group's expenses have been paid.

EBITA margin, %
EBITA as a percentage of revenue. Used to measure the Group's earnings generated before interest and tax and provides an understanding of the earnings performance over time. The EBITA margin based on revenue from both external and internal customers is presented per business area (operating segment).

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Profit margin, %
Profit after financial items as a percentage of revenue. Used to assess the Group's earnings generated before tax and presents the share of revenue that the Group may retain in earnings before tax.

Return on working capital (EBITA/WC), %
EBITA for the most recent 12-month period divided by average working capital measured as total working capital (accounts receivable and inventories less accounts payable) at the end of each month for the most recent 12-month period and the opening balance at the start of the period divided by 13. The Group's internal profitability target, which encourages high EBITA and low tied-up capital. Used to analyse profitability in the Group and its various operations.

Return on capital employed, %
Operating profit plus financial income for the most recent 12-month period divided by average capital employed measured as the balance-sheet total less non-interest-bearing liabilities and provisions at the end of the most recent four quarters and the opening balance at the start of the period divided by five. Presented to show the Group's return on its externally financed capital and equity, meaning independent of its financing.

Return on equity, %
Net profit for the most recent 12-month period divided by average equity measured as total equity attributable to Parent Company shareholders at the end of the most recent four quarters and the opening balance at the start of the period divided by five. Used to measure the return generated on the capital invested by the Parent Company's shareholders.

Financial net loan liability
Financial net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities, less cash and cash equivalents at the end of the period. Used to monitor the debt trend and analyse the Group's total indebtedness including lease liabilities.

Operational net loan liability / Net loan receivable
Operational net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities excluding lease liabilities less cash and cash equivalents at the end of the period. Used to monitor the debt trend and analyse the Group's total indebtedness excluding lease liabilities.

Equity/assets ratio, %
Equity attributable to Parent Company shareholders as a percentage of the balance-sheet total at the end of the period. Used to analyse the financial risk in the Group and show how much of the Group's assets are financed by equity.

Change in revenue for comparable units
Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Trading days refer to the effect on sales in local currency depending on the difference in the number of trading days compared with the comparative period. Other units refer to the acquisition or divestment of units during the corresponding period. Used to analyse the underlying sales growth driven by changes in volume, the product and service offering, and the price for similar products and services across different periods. Refer to the reconciliation table on page 4.

Content

Derivation of alternative performance measures[1]

	Q1		R12 Mar	
EBITA	**2026**	**2025**	**2026**	**2025**
Operating profit	56	61	274	269
Items affecting comparability	-	3	-	8
Amortisation of intangible non-current assets in connection with corporate acquisitions	14	12	57	46
EBITA	**70**	**76**	**331**	**323**
Items affecting comparability				
Restructuring costs	-	-3	-	-8
Total items affecting comparability	**-**	**-3**	**-**	**-8**
Operating margin				
Operating profit	56	61	274	269
Revenue	736	735	3,098	2,947
Operating margin	**7.6%**	**8.3%**	**8.8%**	**9.1%**
EBITA margin				
EBITA	70	76	331	323
Revenue	736	735	3,098	2,947
EBITA margin	**9.5%**	**10.3%**	**10.7%**	**11.0%**
Profit margin				
Profit after financial items	50	56	246	241
Revenue	736	735	3,098	2,947
Profit margin	**6.8%**	**7.6%**	**7.9%**	**8.2%**
EBITA/WC				
Average inventories			397	386
Average accounts receivable			456	426
Total average operating assets			**853**	**812**
Average accounts payable			-266	-258
Average working capital (WC)			**587**	**554**
EBITA			**331**	**323**
EBITA/WC			**56%**	**58%**

	R12 Mar	
Return on capital employed	**2026**	**2025**
Average balance sheet total	2,323	2,065
Average non-interest-bearing non-current liabilities	-259	-231
Average non-interest-bearing current liabilities	-530	-502
Average capital employed	**1,534**	**1,332**
Operating profit	274	269
Financial income	2	5
Total operating profit + financial income	**276**	**274**
Return on capital employed	**18%**	**21%**
Return on equity		
Average equity attributable to parent company shareholders	772	691
Profit for the period attributable to the Parent Company shareholders	182	179
Return on equity	**24%**	**26%**
Financial net loan liability		
Non-current interest-bearing liabilities	461	405
Current interest-bearing liabilities	168	218
Current investments	-	-
Cash and cash equivalents	-46	-89
Financial net loan liability	**583**	**534**
Operational net loan liability/receivable +/-		
Financial net loan liability	583	534
Lease liability	-227	-220
Operational net loan liability/receivable +/-	**356**	**314**
Equity/assets ratio		
Balance-sheet total	2,320	2,227
Equity attributable to the Parent Company shareholders	852	736
Equity/assets ratio	**37%**	**33%**

[1] Pertains to balance-sheet items, and performance measures related to financial position pertain to the closing balance for each year.

Content

Historical financial information[1]

MSEK	R12 31 Mar 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Revenue	3,098	3,097	2,873	2,298	1,739	1,491	1,163
Operating profit	274	279	273	237	185	155	130
EBITA	331	337	322	265	204	171	134
Net profit	190	196	186	173	140	117	99
Intangible non-current assets	1,021	1,006	857	789	383	284	175
Right-of-use assets	234	233	214	194	138	127	51
Other non-current assets	60	58	35	31	22	19	12
Inventories	385	385	379	366	285	213	176
Current receivables	574	512	487	435	328	271	175
Cash and cash equivalents and current investments	46	51	27	47	17	70	145
Total assets	**2,320**	**2,245**	**1,999**	**1,862**	**1,173**	**984**	**734**
Equity attributable to Parent Company shareholders	852	808	726	617	498	458	337
Non-controlling interests	64	65	59	39	27	17	6
Interest-bearing liabilities and provisions	629	622	486	561	198	132	147
Non-interest-bearing liabilities and provisions	775	750	728	645	450	377	244
Total equity and liabilities	**2,320**	**2,245**	**1,999**	**1,862**	**1,173**	**984**	**734**
Operating margin	8.8%	9.0%	9.5%	10.3%	10.6%	10.4%	11.2%
EBITA margin	10.7%	10.9%	11.2%	11.5%	11.7%	11.5%	11.5%
Return on working capital (EBITA/WC)	56%	58%	59%	59%	61%	61%	54%
Return on equity	24%	25%	27%	31%	29%	30%	35%
Financial net loan liability	583	571	459	514	181	62	2
Operational net loan liability/receivable +/-	356	344	252	326	48	-61	-45
Equity/assets ratio	37%	36%	36%	33%	42%	47%	46%
Earnings per share before and after dilution, SEK	3.70	3.80	3.60	3.45	2.70	2.30	1.90
Equity per share, SEK	17.25	16.35	14.70	12.50	10.10	9.05	6.70
Share price, SEK	122.80	153.80	177.80	130.50	58.51	-	-
No. of employees at the end of the period	892	907	809	749	558	484	329

[1] Pertains to balance-sheet items, and performance measures related to financial position pertain to the closing balance for each year.

Content

We develop and acquire successful, sustainable companies

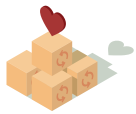
Momentum Group is a leading listed industrial group currently comprising approximately 35 companies that offer sustainable products, services and solutions for customers in industry and industrial infrastructure. We are an active and long-term owner and combine the proven acquisition model and effective corporate governance of a 100-year-old industrial corporate culture with clear goals for sustainable development and long-term profitability at our companies.

Mission

Together for a sustainable industry

We aim to contribute to a more sustainable industry through efficient resource management, safer work environments and environmentally friendly solutions. Together with our customers and business partners, we help reduce environmental impact, meet sustainability targets and ensure long-term sustainable development for people as well as for the environment.

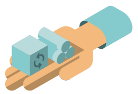
Business concept



We will make the everyday lives of our customers easier, safer and more profitable by offering sustainable solutions

By offering sustainable, high-quality products and services, we help our customers improve their profitability, enhance the efficiency of their operations and create a safer and more sustainable work environment throughout their entire life cycle.

Vision



The customer's best sustainable choice

Our ambition is to be the first choice for customers looking for sustainable, high-quality solutions. By combining a deep understanding of the customer's needs with premium products, high levels of expertise and competitive offerings, we create long-term sustainable and profitable operations that meet the demands of tomorrow.

Our focus as an active owner

We develop

Business development through active and eternal ownership.

We build culture

Decentralised responsibility and continuous employee development.

We acquire

Growth through acquisitions of profitable and sustainable companies.

Industry business area

Power Transmission

Market-leading supplier of industrial components and services, with a focus on industrial improvements for the aftermarket. Offers local access to products, know-how from leading manufacturers, customised training programmes and effective logistics solutions.

Specialist

Leading position in niche product areas, such as hydraulics, pneumatics and automation. The companies offer sales, maintenance and custom manufacturing of technical components and systems, primarily to aftermarket customers and OEMs.

Infrastructure business area

Flow Technology

Delivers solutions for mechanical flows and fluid handling throughout the value chain. Focus on critical functions within industrial processes and critical social infrastructure, where media such as steam, gas and water play a key role.

Technical Solutions

Offers solutions that control and enhance the efficiency of plant operation, while also extending the service life and improving the efficiency of machinery. Sell products and services in repairs, renovation, measuring and monitoring, primarily to industrial and infrastructure customers.

Revenue, MSEK[1]
3,098

EBITA margin[1]
10.7%

EBITA growth[1]
+2%

Profitability EBITA/WC[1]
56%

Employees[2]
892

[1] Refers to R12 until 31 Mar 2026.
[2] Number of employees as of 31 Mar 2026.

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