

Momentum Group

Interim Report

January–March 2025



Q1 25

Strong cash flow and high acquisition pace in a challenging global environment

Overall the Group delivered a stable performance in the first quarter of the year, which was characterised by a challenging global environment and subdued demand. A focus on cash flow and acquisitions had a positive impact on the outcome. In total the Group’s revenue increased by 11% year on year, where acquired businesses contributed in particular to this growth. EBITA improved by 1% during the quarter compared to last year. During the first quarter 4 companies were acquired, adding combined annual revenue of approximately SEK 140 million.

First quarter 2025

- Revenue increased by 11% to SEK 735 million (661), of which –1 % for comparable units.
- Operating profit was charged with costs affecting comparability of SEK –3 million (-) and amounted to SEK 61 million (65), corresponding to an operating margin of 8.3% (9.8).
- EBITA increased by 1% to SEK 76 million (75), corresponding to an EBITA margin of 10.3% (11.3).
- Profit for the quarter amounted to SEK 44 million (43), corresponding to earnings per share of SEK 0.85 (0.85).
- The return on working capital (EBITA/WC) was 58% (59).

- The equity/assets ratio was 33% (35) at the end of the period.
- As of 31 March 2025, the number of repurchased shares of series B amounted to 1,044,259.
- Closing of the acquisition of Hörlings Ventilteknik, a specialist in valve service primarily to industrial customers in northern Sweden.
- Acquisition of Finnish Heinolan Hydrauliiikkapalvelu, a specialist in hydraulic services and components for industry.
- Acquisition of Sulmu, a leading provider of glass-reinforced plastic and thermoplastic pip solutions for industrial applications in Finland.
- Acquisition of Avoma, a specialist in industrial service of rotating equipment, turbines and welding for industry in Sweden.


	Q1			R12 Mar		
	2025	2024	Δ	2025	2024	Δ
Revenue	735	661	11%	2,947	2,457	20%
Operating profit	61	65	-6%	269	247	9%
EBITA	76	75	1%	323	280	15%
Net profit	44	43	2%	187	174	7%
Earnings per share before and after dilution, SEK	0.85	0.85	-	3.60	3.45	4%
Operating margin	8.3%	9.8%		9.1%	10.1%	
EBITA margin	10.3%	11.3%		11.0%	11.4%	
Return on working capital (EBITA/WC)				58%	59%	
Operational net loan liability				314	293	
Equity/assets ratio				33%	35%	

Events after the end of the period

- Acquisition of Norwegian Håland Instrumentering, a leading supplier of solutions within valves, field instrumentation, and fire and gas detection.

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 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.

Stability in an uncertain global environment – with a continued focus on growth

Despite an uncertain global environment and cautious markets, we delivered a stable first quarter, with improved earnings and strong cash flow. Acquired companies boosted revenue, and our decentralised structure means we are well equipped for changes and new opportunities.

The world is a different place today compared with just a few months ago. Tense trade relations, geopolitical challenges and uncertainty regarding tariffs further aggravated an already cautious market. Although the announced tariffs does not impact us directly, we could be affected indirectly in the future if, for example, certain customers were to become more cautious regarding major investments or decision-making processes were to become more drawn-out.

Despite this, we succeeded in increasing our revenue by 11% year on year, primarily as a result of acquired operations and EBITA improved by 1%.

Acquisitions – a strong start to the year

We acquired four companies during the quarter, adding combined annual revenue of approximately SEK 140 million. The acquisition of Hörlings Ventilt teknik strengthens our service offering and geographic presence in northern Sweden, while the acquisition of Heinolan Hydraulikkapalvelu in Finland improves our position in hydraulics and allows us to offer even better service to our industrial customers. With the acquisition of Sulmu, we broaden our offering in industrial maintenance for the plastic industry, while the acquisition of Avoma adds advanced expertise in industrial service of rotating equipment, turbines and welding – techno-logical areas that are important for our continued growth.

Two of the acquisitions were made by subsidiaries in the Group and demonstrate the strength of our model – with good own profitability also comes the opportunity to broaden your operations via acquisitions.

After the end of the quarter, we also acquired our first subsidiary in Norway: Håland Instrumentering. The company's cutting-edge expertise in valves and instrumentation will strengthened our position in the energy and process industry.

The market – challenges and positive glimmers

The business climate in our main markets in the Nordic region remained stable during the quarter. While several customers remained cautious and continued to focus on costs, we are yet to see any clear impact on demand as a result of recent turbulence.

Demand from the automotive industry stabilised at a more normal level during the quarter, while demand in Finland remained sluggish and was also impacted by strikes. The Danish market continued to perform well, primarily in pharmaceuticals and green technology.

All in all, our companies navigated the challenging market situation well, with a continued high delivery capacity and adapted cost levels in some operations.

Focus going forward

Our companies work closely with their customers to be able to adapt quickly to changes in demand patterns and are restrictive when it comes to costs.

Our stated ambition is to grow with financial stability, focusing on our leverage ratio and acquisition-related costs, in order to create good growth in earnings per share for our shareholders over time. Our strong financial position enables continued acquisition expansion, and our organisation and structural capital, combined with stable companies and efficient cash flow generation and a clear



capital allocation strategy, give us excellent conditions to maintain a good acquisition rate in 2025.

The prevailing global and economic situation is difficult to assess, and there is considerable uncertainty regarding tariffs, inflation, currencies, interest rates and future economic trends. Nevertheless, I am optimistic about the future. The market situation also presents opportunities for our operations, and we are confident in our decentralised organisation's ability to rapidly adapt its offerings and costs. Our broad exposure to industry, and primarily to aftermarket customers, provides stability and favourable growth opportunities. Should an economic slowdown hit us harder in the future, we are well prepared. We have customised action plans in place for each company.

Stockholm, April 2025

Ulf Lilius, President & CEO

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Sales performance

Comments on the market

The business climate in the Group’s main markets in the Nordic region remained stable during the quarter. While several customers remained cautious and maintained a strong focus on costs, we are yet to see any clear impact on demand as a result of recent turbulence regarding tariffs.

The weaker demand from the automotive industry that was noted at the end of 2024 stabilised at a more normal level during the quarter. Industrial demand in Finland remained sluggish and was also impacted by strikes in parts of Finnish industry. The Danish market continued to perform well, boosted by segments such as pharmaceuticals and green technology.

Purchasing prices and costs increased at a moderate rate. The Group’s companies displayed an overall strong delivery capacity during the quarter, and the relocation of Momentum Industrial’s central warehouse was completed

without affecting deliveries. Cost-saving measures were also taken in some operations as a result of wavering demand.

The global environment remains challenging, dominated by an uncertain international security situation, subdued industrial activity and, recently, increased uncertainty and currency volatility related to ongoing tariff discussions. However, the Group has very limited exports outside Europe and insignificant imports, which means that the possible effects of the introduction of tariffs are mainly deemed to be indirect related to customer behaviour.

Against this background, the Group’s customers are expected to continue to act with some restraint. The Group’s companies are continually adopting measures to the prevailing market situation. The Group’s decentralised structure, with decisions made close to customers and suppliers, has proven to be a major strength in these

efforts. The current situation has not led to any changes in material bases of judgement compared with those applied in the annual report for 2024.

Performance in the first quarter of 2025

Sales for comparable units declined by –1 percent during the quarter. The first quarter is typically characterised by seasonally lower activity levels in parts of the service-related operations, which particularly impacted the Infrastructure business area. Net sales in the Specialist business unit decreased due to a lower level of project sales compared with the previous year.

During the first quarter, revenue increased 11 per cent compared with the year-earlier period and amounted to SEK 735 million (661). The quarter included the same number of trading days as the corresponding quarter in the preceding year.

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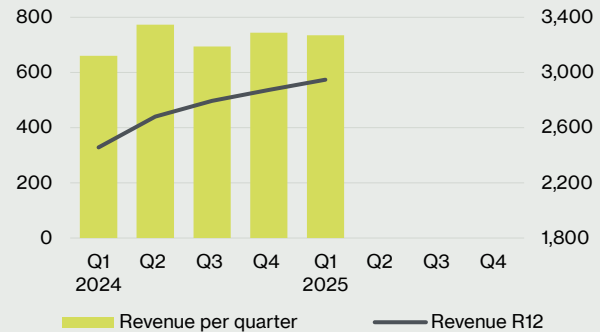
Growth in comparable units compared with Q1 2024

-1%

Sales performance

	Q1 2025
%	
Comparable units in local currency	-0.6%
Currency effects	-0.2%
Number of trading days	0.3%
Acquisitions	11.6%
Total change	11.1%

Revenue, SEK million



Earnings performance

First quarter 2025

Operating profit decreased by 6 per cent to SEK 61 million (65), corresponding to an operating margin of 8.3 per cent (9.8).

Operating profit was charged with costs affecting comparability of SEK –3 million (-), relating to the relocation of Momentum Industrial's central warehouse, and amortisation of intangible non-current assets arising from acquisitions of SEK –12 million (–10) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –25 million (–22). No exchange-rate translation effects were reported during the quarter (0). Acquisition-related costs impacted earnings by SEK –2 million (–2).

EBITA amounted to SEK 76 million (75), corresponding to an EBITA margin of 10.3 per cent (11.3). Acquisitions made a positive contribution to the quarter's earnings.

Profit after financial items totalled SEK 56 million (55). Profit after tax totalled SEK 44 million (43), corresponding to earnings per share of SEK 0.85 (0.85) for the quarter.

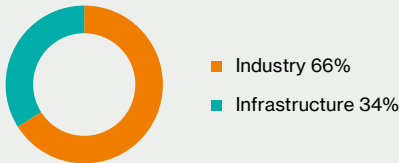


MSEK	Q1			R12 Mar		
	2025	2024	Δ	2025	2024	Δ
Operating profit	61	65	-6%	269	247	9%
of which: Items affecting comparability	-3	0		-8	0	
of which: Amortisation of intangible assets in connection with acquisitions	-12	-10		-46	-33	
EBITA	76	75	1%	323	280	15%
of which: Industry	63	59	7%	236	227	4%
of which: Infrastructure	23	24	-4%	121	82	48%
of which: Group-wide and eliminations	-10	-8		-34	-29	
Operating margin	8.3%	9.8%		9.1%	10.1%	
EBITA margin	10.3%	11.3%		11.0%	11.4%	

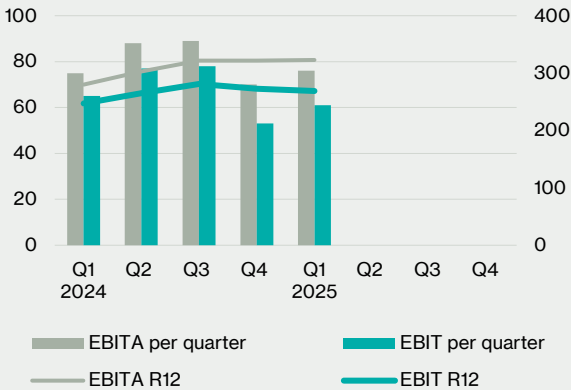
EBITA growth, R12

+15%

EBITA per business area



EBITA and operating profit, SEK million



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Industry business area

Offers components and related services primarily to aftermarket customers and OEMs in the industrial sector in the Nordic region. The companies are mainly resellers, but with certain proprietary products and system construction, with a significant focus on industrial improvements. The business area consists of the Power Transmission and Specialist business units.

Operations

In **Power Transmission**, sales increased slightly and EBITA margins improved. The improvement was primarily the result of stable gross margins, favourable operational cost control, and somewhat lower logistics costs as a result of the relocation of Momentum Industrial's central warehouse. The relocation was completed during the quarter without impacting business operations and resulted in expenses affecting comparability of SEK 3 million during the quarter (a total of SEK 8 million including the fourth quarter of 2024).

In **Specialist**, sales for comparable units declined, primarily due to major system sales in the year-earlier period that impacted the comparative figures, particularly for parts of the Swedish operations. Sales in Denmark increased, driven by demand from the pharmaceutical sector and investments in green technology. Acquired operations contributed revenue of SEK 4 million during the quarter.

Financial performance in the first quarter of 2025

Revenue decreased by 1 per cent to SEK 438 million (441) 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 2 per cent compared to the previous year.

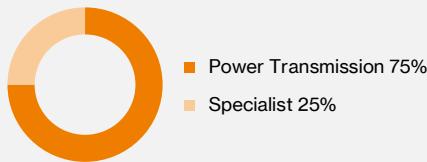
EBITA increased by 7 per cent to SEK 63 million (59), corresponding to an EBITA margin of 14.4 per cent (13.4). The business area's profitability measured as return on working capital (EBITA/WC) amounted to 69 per cent (69).



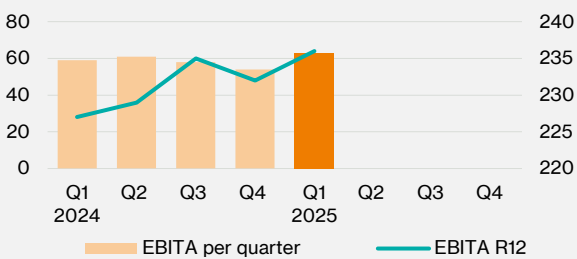
Revenue Q1 2025, SEK million

438

Revenue per business unit



EBITA, SEK million



MSEK	Q1			R12 Mar		
	2025	2024	Δ	2025	2024	Δ
Revenue	438	441	-1%	1,725	1,655	4%
EBITA	63	59	7%	236	227	4%
EBITA margin	14.4%	13.4%		13.7%	13.7%	
Return on working capital (EBITA/WC)				69%	69%	

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Infrastructure business area

Offers products, services and solutions to industrial infrastructure customers that are critical for a functioning society. The companies are resellers and service companies, and often deliver solutions focused 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 increased during the quarter, driven by favourable product sales. However, the share of project and service sales was somewhat lower, primarily as a result of seasonal variations that impacted the beginning of the quarter and negatively affected the EBITA margin. Acquired businesses contributed revenue of SEK 34 million during the quarter, with a positive impact on earnings.

Technical Solutions posted a decline in sales and lower earnings for comparable units during the quarter. Capacity utilisation in several of the workshops was negatively impacted by a higher level of restraint and caution among customers. However, the measurement technology businesses delivered a stronger performance, with higher market activity. Acquired operations contributed revenue of SEK 40 million during the quarter, with healthy EBITA margins.

Financial performance in the first quarter of 2025

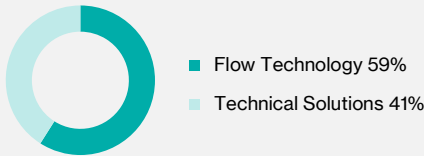
Revenue rose by 36 per cent to SEK 304 million (224) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, increased by 3 per cent. EBITA decreased by 4 per cent to SEK 23 million (24), corresponding to an EBITA margin of 7.6 per cent (10.7). The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 57 per cent (55).



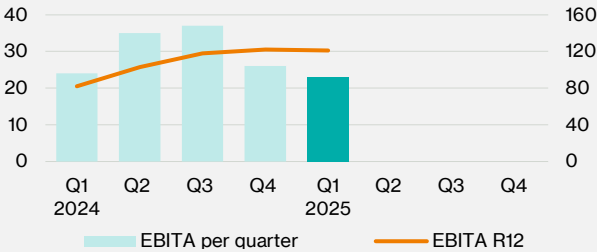
Revenue Q1 2025, SEK million

304

Revenue per business unit



EBITA, SEK million



MSEK	Q1			R12 Mar		
	2025	2024	Δ	2025	2024	Δ
Revenue	304	224	36%	1,243	817	52%
EBITA	23	24	-4%	121	82	48%
EBITA margin	7.6%	10.7%		9.7%	10.0%	
Return on working capital (EBITA/WC)				57%	55%	

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Profitability, cash flow and financial position

Profitability

The Group's profitability, measured as the return on working capital (EBITA/WC), amounted to 58 per cent (59) for the most recent 12-month period. The return on equity for the same period was 26 per cent (29).

Cash flow for the first quarter of 2025

Cash flow from operating activities before changes in working capital for the reporting period was SEK 69 million (65). Cash flow was impacted by paid tax of SEK -25 million (-23). In the reporting period, inventories increased by SEK 1 million. Operating receivables increased by SEK 6 million and operating liabilities increased by SEK 30 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 92 million (61).

Cash flow from investing activities for the reporting period amounted to SEK -137 million (-19). Cash flow includes business combinations of SEK -121 million (-6), settlements of deferred payments regarding acquisitions

of SEK -10 million (-10) and net investments in non-current assets of SEK -6 million (-3).

Cash flow from financing activities for the reporting period, which amounted to SEK 108 million (-46), was mainly attributable to the net change in interest-bearing liabilities of SEK 116 million (-46), dividend paid to non-controlling interests of SEK -1 million (-) and a change in ownership in partly owned subsidiaries of SEK -9 million (-) in connection with the exercise of a call option. Cash flow for the reporting period was also impacted in an amount of SEK 2 million (-) by sales of own shares in connection with acquisitions.

Financial position

The Group's financial net loan liability at the end of the reporting period was SEK 534 million, compared with SEK 459 million at the beginning of the year. At the end of the period, the Group's operational net loan liability amounted to SEK 314 million, compared with SEK 252 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 787 million. Granted credit facilities comprise the company's revolving facility of SEK 800 million with a remaining maturity until 31 December 2026 and a committed credit facility totalling SEK 300 million with a maturity of one year (to be extended during the first quarter of 2026). Of the company's revolving facility and committed credit facility, SEK 529 million and SEK 169 million, respectively, were unutilised at the end of the reporting period. 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 33 per cent (35). Equity per share totalled SEK 14.90 at the end of the reporting period, compared with SEK 14.70 at the beginning of the year.

The balance-sheet total at the end of the reporting period was SEK 2,227 million, compared with SEK 1,999 million at the beginning of the year. Acquisitions account for a significant part of the change during the year, and the acquired assets and liabilities are presented in Note 4.

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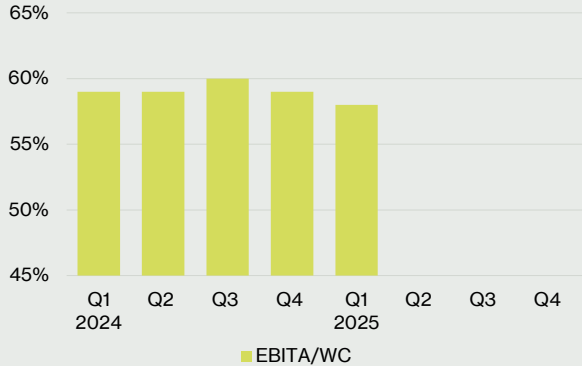
Equity/assets ratio

33%

Available cash and cash equivalents, SEK million

787

EBITA/WC (R12 per quarter)



Business combinations

During the first quarter of 2025 Momentum Group acquired four companies, with combined annual revenue of approximately SEK 140 million. These acquisitions have further strengthened Momentum Group’s position as a specialist company for customers in industry and industrial infrastructure in the Nordic region. The acquisitions contributed positively to Momentum Group’s earnings per share during the period.

Heinolan Hydraulic Service

In January 2025, the subsidiary Hydjan acquired Heinolan Hydrauliiikkapalvelu Oy, a specialist in hydraulic services and components for industry.

Hörlings Ventilteknik

In February, the subsidiary Askalon's acquisition of Hörlings Ventilteknik AB, a specialist in valve service, primarily to industrial customers in northern Sweden, was completed.

Sulmu

In March, Sulmu Oy, a leading provider of industrial glass-reinforced plastic and thermoplastic services in Finland, was acquired.

Avoma

In March, Avoma, a specialist in industrial service of rotating equipment, turbines and welding for Swedish industry, was acquired. Part of the purchase price was paid through transfer of own B shares.

Håland Instrumentation

In April, after the end of the quarter, the acquisition of Håland Instrumentering, a leading provider of solutions in valves, field instrumentation and fire and gas detection to customers in the energy and engineering sectors in Norway, was announced. Closing took place in the second quarter of 2025.

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 2024	Closing	Share	Revenue¹	Employees¹	Business Area
PW Kullagerteknik AB, SE	13 February 2024	100%	12 MSEK	3	Industry
KmK instrument AB, SE²	4 April 2024	70%	70 MSEK	16	Infrastructure
Hydjan Oy, FI	2 May 2024	100%	1.2 MEUR	6	Industry
WH-Service AB, SE²	14 May 2024	70%	35 MSEK	11	Infrastructure
Sikama AB, SE²	15 May 2024	60%	55 MSEK	20	Infrastructure
ZRS Testing Systems AB, SE	29 May 2024	100%	32 MSEK	8	Infrastructure
Minrox AB, SE	10 June 2024	100%	34 MSEK	2	Infrastructure
Indoma AB, SE	2 December 2024	100%	10 MSEK	3	Industry
Acquisitions during 2025					
Hörlings Ventilteknik AB, SE	18 February 2025	100%	20 MSEK	10	Infrastructure
Heinolan Hydrauliiikkapalvelu Oy, FI	14 January 2025	100%	0.6 MEUR	5	Industry
Sulmu Oy, FI	3 March 2025	100%	5.3 MEUR	29	Infrastructure
Avoma AB, SE²	4 March 2025	70%	56 MSEK	40	Infrastructure
After the reporting period					
Håland Instrumentering AS, NO²	16 April 2025	70%	137 MNOK	20	Infrastructure

¹ Refers to information for the full year on the date of acquisition.
² Momentum Group initially acquired 60–80 per cent of the shares in each company. For the remaining 20–40 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.

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Parent Company first quarter of 2025

The Parent Company's revenue for the reporting period amounted to SEK 5 million (5) and the loss after financial items totalled SEK –9 million (–5). The loss after tax for the reporting period amounted to SEK –7 million (–4).

Employees

At the end of the reporting period, the number of employees in the Group amounted to 869, compared with 809 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 2025 was SEK 157.60 SEK (129.50).

On 7 May 2024, 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 2025 Annual General Meeting.

During the first quarter, Avoma AB was acquired, which was partly paid for through the transfer of 9,507 own Class B shares to the sellers at a price per share of SEK 184.07. The price corresponds to the volume-weighted average price of the company's Class B share on Nasdaq Stockholm during the ten trading days immediately preceding the closing date.

As of 31 March 2025, 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

The Annual General Meeting in May 2024 resolved to implement a long-term incentive program ("LTIP 2024") aimed at senior executives. The program, which is based on own investment, entails that a maximum of 99,750 Class B shares may be issued, which corresponds to approximately 0.2 per cent of all shares and votes in Momentum Group, before any recalculations. Allotment of performance shares is based on a number of different performance criteria, including the development of the company's earnings per share. Read more at momentum.group



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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

In April, the acquisition of Håland Instrumentering, a leading provider of solutions in valves, field instrumentation and fire and gas detection to customers in the energy and engineering sectors in Norway, was announced, with closing in the second quarter of 2025.

Stockholm, 29 April 2025

Ulf Lilius

President & CEO

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

Dates for forthcoming financial information**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

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Condensed income statement

MSEK	Q1		Full year	
	2025	2024	R12 Mar	2024
Revenue	735	661	2,947	2,873
Other operating income	1	2	6	7
Total operating income	736	663	2,953	2,880
Cost of goods sold	-381	-345	-1,546	-1,510
Personnel costs	-192	-161	-741	-710
Depreciation, amortisation, impairment losses and reversal of impairment losses	-37	-32	-142	-137
Other operating expenses	-65	-60	-255	-250
Total operating expenses	-675	-598	-2,684	-2,607
Operating profit	61	65	269	273
Financial income	2	1	5	4
Financial expenses	-7	-11	-33	-37
Net financial items	-5	-10	-28	-33
Profit after financial items	56	55	241	240
Taxes	-12	-12	-54	-54
Net profit	44	43	187	186
Of which attributable to:				
Parent Company shareholders	42	41	179	178
Non-controlling interests	2	2	8	8
Earnings per share (SEK)				
Before dilution	0.85	0.85	3.60	3.60
After dilution	0.85	0.85	3.60	3.60

Condensed statement of comprehensive income

MSEK	Q1		Full year	
	2025	2024	R12 Mar	2024
Net profit	44	43	187	186
Other comprehensive income for the period				
<i>Components that will not be reclassified to net profit</i>				
Total components that will not be reclassified to net profit	-	-	-	-
<i>Components that will be reclassified to net profit</i>				
Translation differences	-12	6	-14	4
Fair value changes for the year in cash-flow hedges	-2	1	-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	-14	7	-16	5
Other comprehensive income for the period	-14	7	-16	5
Comprehensive income for the period	30	50	171	191
Of which attributable to:				
Parent Company shareholders	28	48	163	183
Non-controlling interests	2	2	8	8

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Condensed balance sheet

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible non-current assets	953	788	857
Tangible non-current assets	47	27	29
Right-of-use assets	228	200	214
Financial non-current assets	3	3	3
Deferred tax assets	3	2	3
Total non-current assets	1,234	1,020	1,106
Current assets			
Inventories	383	380	379
Accounts receivable	448	404	432
Other current receivables	73	65	55
Cash and cash equivalents	89	45	27
Total current assets	993	894	893
TOTAL ASSETS	2,227	1,914	1,999

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	736	665	726
Non-controlling interests	62	41	59
Total equity	798	706	785
Non-current liabilities			
Non-current interest-bearing liabilities	272	305	216
Non-current lease liabilities	133	119	125
Other non-current liabilities and provisions	237	210	211
Total non-current liabilities	642	634	552
Current liabilities			
Current interest-bearing liabilities	131	33	63
Current lease liabilities	87	76	82
Accounts payable	283	268	246
Other current liabilities	286	197	271
Total current liabilities	787	574	662
TOTAL LIABILITIES	1,429	1,208	1,214
TOTAL EQUITY AND LIABILITIES	2,227	1,914	1,999

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Statement of changes in equity

MSEK	Equity attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings incl. profit/loss for the year	Total		
Closing equity, 31 Dec 2023	25	-2	594	617	39	656
Net profit			40	40	2	42
Other comprehensive income		8	0	8	0	8
Change in value of option liability ¹			0	0		0
Closing equity, 31 Mar 2024	25	6	634	665	41	706
Net profit			138	138	6	144
Other comprehensive income		-3		-3	0	-3
Dividend			-54	-54		-54
Sales of own shares ²			5	5		5
Share-based payments			1	1		1
Acquisitions of partly owned subsidiaries				0	16	16
Dividends paid in partly owned subsidiaries				0	-4	-4
Option liability, acquisitions ³			-26	-26		-26
Change in value of option liability ¹			0	0		0
Closing equity, 31 Dec 2024	25	3	698	726	59	785
Net profit			42	42	2	44
Other comprehensive income		-14		-14	0	-14
Sales of own shares ⁴			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 ⁵			-27	-27		-27
Change in value of option liability ¹			0	0		0
Closing equity, 31 Mar 2025	25	-11	722	736	62	798

Condensed cash-flow statement

MSEK	Q1		Full year	
	2025	2024	R12 Mar	2024
Operating activities				
Cash flow from operating activities before changes in working capital	69	65	315	311
Changes in working capital	23	-4	39	12
Cash flow from operating activities	92	61	354	323
Investing activities				
Purchase of intangible and tangible non-current assets	-6	-2	-14	-10
Acquisition of subsidiaries and other business units	-131	-16	-220	-105
Purchase of financial non-current assets	-	-1	-	-1
Cash flow from investing activities	-137	-19	-234	-116
Cash flow before financing	-45	42	120	207
Financing activities				
Financing activities	108	-46	-73	-227
Cash flow for the period	63	-4	47	-20
Cash and cash equivalents at the beginning of the period	27	47	45	47
Exchange-rate differences in cash and cash equivalents	-1	2	-3	0
Cash and cash equivalents at period-end	89	45	89	27

¹ 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.

² Pertains to the transfer of 29,260 own Class B shares in conjunction with the acquisitions of Minrox AB.

³ Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries KmK Instrument AB, WH-Service AB and Sikama 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 companies and may be extended from 2027 by one year at a time.

⁴ Pertains to the transfer of 9,507 own Class B shares in conjunction with the acquisitions of Avoma AB.

⁵ 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.

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Parent Company

Condensed income statement

MSEK	Q1		Full year	
	2025	2024	R12 Mar	2024
Revenue	5	5	22	22
Other operating income	0	1	3	4
Total operating income	5	6	25	26
Operating expenses	-15	-12	-58	-55
Operating loss	-10	-6	-33	-29
Financial income and expenses	1	1	5	5
Loss after financial items	-9	-5	-28	-24
Appropriations	-	-	75	75
Profit before tax	-9	-5	47	51
Taxes	2	1	-11	-12
Net profit	-7	-4	36	39

In December 2024, the Parent Company received a group contribution of SEK 75 million (120), that is recognised in the line item appropriations.

Condensed balance sheet

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Intangible non-current assets	-	-	-
Tangible non-current assets	-	-	-
Financial non-current assets	43	43	43
Current receivables	987	667	816
Cash and cash equivalents	44	-	-
TOTAL ASSETS	1,074	710	859
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	25	25	25
Non-restricted equity	105	114	109
Total equity	130	139	134
Untaxed reserves	69	69	69
Provisions	1	-	-
Non-current liabilities	271	300	206
Current liabilities	603	202	450
TOTAL EQUITY, PROVISIONS AND LIABILITIES	1,074	710	859

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 Goup contributions of SEK 75 million (120), which was settled during the first quarter 2025.

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1. Accounting policies

The Interim Report for the Group was prepared in accordance with IFRS and by applying IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and 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 sections of the report. The Interim Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and 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 2024 have been applied. IASB has issued additions and amendments to standards that will take effect for the Group on or after 1 January 2025. 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 2024](#).

MSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
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	448	404	432
Other current receivables	1	1	1
Cash and cash equivalents	89	45	27
Total financial assets	541	453	463
Financial liabilities measured at fair value			
Derivative hedging instruments	2	0	0
Contingent purchase considerations	38	31	35
Financial liabilities measured at amortised cost			
Option liability	99	53	79
Deferred payment acquired business, non-interest bearing	17	16	16
Interest-bearing liabilities	623	533	486
Accounts payable	283	268	246
Total financial liabilities	1,062	901	862
	Jan-Mar 2025	Jan-Mar 2024	Full year 2024
Contingent purchase considerations			
Opening balance	35	30	30
Acquisitions during the period	3	-	8
Change in value	0	0	0
Change in value related to discounting factor	0	1	2
Confirmed or settled during the period	-	-	-5
Closing balance	38	31	35

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3. Operating segments and information on income

Since 1 January 2024, the Group's operating segments have consisted 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 in the Nordic region. **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.

MSEK	Jan-Mar 2025				Group total
	Industry	Infra-structure	Group-wide	Eliminations	
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

MSEK	Jan-Mar 2024				Group total
	Industry	Infra-structure	Group-wide	Eliminations	
Revenue					
From external customers per country					
Sweden	367	183	-	-	550
Norway	12	3	-	-	15
Denmark	44	18	-	-	62
Finland	8	12	-	-	20
Other countries	9	5	-	-	14
From other segments	1	3	2	-6	-
Total	441	224	2	-6	661
Revenue					
From external customers by class of revenue					
Sale of goods	407	163	-	-	570
Service assignments	32	57	-	-	89
Other income	1	1	-	-	2
From other segments	1	3	2	-6	-
Total	441	224	2	-6	661
EBITA	59	24	-8	-	75
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-4	-6	-	-	-10
Operating profit/loss	55	18	-8	0	65

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4. Business combinations

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

Acquisition analysis – business combinations with closing during the reporting period

The total purchase consideration for the acquisitions was SEK 161 million, excluding acquisition costs. Acquisition costs totalling approximately SEK 2 million were recognised in the item other operating expenses. In accordance with the preliminary acquisition analysis presented below, SEK 64 million of the purchase consideration has been allocated to goodwill and SEK 51 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 acquisition analysis is considered preliminary largely because the acquisition was closed only recently.

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 a deferred payment of SEK 10 million.

MSEK	Fair value recognised in the Group
Acquired assets:	
Intangible non-current assets	51
Right-of-use assets	9
Other non-current assets	16
Inventories	7
Other current assets incl. cash and cash equivalents	63
Total assets	146
Acquired provisions and liabilities:	
Interest-bearing liabilities	1
Lease liabilities	9
Deferred tax liability	12
Current operating liabilities	17
Total provisions and liabilities	39
Net of identified assets and liabilities	
107	
Goodwill ¹	64
Non-controlling interests ²	-10
Purchase consideration	161
Less: Net cash in acquired business	-37
Less : Contingent purchase consideration ³	-3
Effect on the Group's cash and cash equivalents	121

¹ Of recognised goodwill of SEK 64 million, non is expected to be tax deductible.
² Non-controlling interest is calculated as the proportional share of the identified net assets.
³ Contingent purchase considerations is recognised at a value corresponding to some 25 per cent in average of a maximum outcome. The outcome of the contingent purchase considerations will be determined continuously during 2025-2027 and is dependent on the earnings of the acquired subsidiary. The potential undiscounted amount to be paid amounts to approximately SEK 15 million.

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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.

MSEK	Q1		R12 Mar	
	2025	2024	2025	2024
IFRS performance measures				
Revenue	735	661	2,947	2,457
Profit for the period	44	43	187	174
IFRS performance measures per share (SEK)				
Earnings per share before dilution	0.85	0.85	3.60	3.45
Earnings per share after dilution	0.85	0.85	3.60	3.45
Other performance measures per share				
Equity per share before dilution, at the end of the period			14.90	13.45
Equity per share after dilution, at the end of the period			14.90	13.45
Number of shares (thousands of shares)				
Number of shares before dilution	49,437	49,398	49,437	49,398
Weighted number of shares before dilution	49,430	49,398	49,421	49,345
Weighted number of shares after dilution	49,430	49,398	49,421	49,345
Other performance measure				
No. of employees at the end of the period			869	746
Share price, SEK			157.60	129.50

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.

MSEK	Q1		R12 Mar	
	2025	2024	2025	2024
ALTERNATIVE PERFORMANCE MEASURES				
Income statement-based performance measures				
Operating profit	61	65	269	247
of which: Items affecting comparability	-3	-	-8	-
of which: Amortisation of intangible non-current assets in connection with acquisitions	-12	-10	-46	-33
EBITA	76	75	323	280
Profit after financial items	56	55	241	224
Operating margin	8.3%	9.8%	9.1%	10.1%
EBITA margin	10.3%	11.3%	11.0%	11.4%
Profit margin	7.6%	8.3%	8.2%	9.1%
Profitability performance measures				
Return on working capital (EBITA/WC)			58%	59%
Return on capital employed			21%	23%
Return on equity			26%	29%
Performance measures on financial position				
Financial net loan liability			534	488
Operational net loan liability/receivable +/-			314	293
Equity attributable to Parent Company shareholders			736	665
Equity/assets ratio			33%	35%

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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. Items affecting comparability for the period pertain to costs for preparations ahead of the separate listing and mainly pertain to advisory costs, review costs and separation costs. 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).

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.

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Derivation of alternative performance measures¹

	Q1		R12 Mar	
EBITA	2025	2024	2025	2024
Operating profit	61	65	269	247
Items affecting comparability	3	-	8	-
Amortisation of intangible non-current assets in connection with corporate acquisitions	12	10	46	33
EBITA	76	75	323	280
Items affecting comparability				
Restructuring costs	-3	-	-8	-
Total items affecting comparability	-3	-	-8	-
Operating margin				
Operating profit	61	65	269	247
Revenue	735	661	2,947	2,457
Operating margin	8.3%	9.8%	9.1%	10.1%
EBITA margin				
EBITA	76	75	323	280
Revenue	735	661	2,947	2,457
EBITA margin	10.3%	11.3%	11.0%	11.4%
Profit margin				
Profit after financial items	56	55	241	224
Revenue	735	661	2,947	2,457
Profit margin	7.6%	8.3%	8.2%	9.1%
EBITA/WC				
Average inventories			386	345
Average accounts receivable			426	356
Total average operating assets			812	701
Average accounts payable			-258	-226
Average working capital (WC)			554	475
EBITA			323	280
EBITA/WC			58%	59%

	R12 Mar	
Return on capital employed	2025	2024
Average balance sheet total	2,065	1,688
Average non-interest-bearing non-current liabilities	-231	-176
Average non-interest-bearing current liabilities	-502	-423
Average capital employed	1,332	1,089
Operating profit	269	247
Financial income	5	7
Total operating profit + financial income	274	254
Return on capital employed	21%	23%
Return on equity		
Average equity attributable to parent company shareholders	691	586
Profit for the period attributable to the Parent Company shareholders	179	170
Return on equity	26%	29%
Financial net loan liability		
Non-current interest-bearing liabilities	405	424
Current interest-bearing liabilities	218	109
Current investments	-	-
Cash and cash equivalents	-89	-45
Financial net loan liability	534	488
Operational net loan liability/receivable +/-		
Financial net loan liability	534	488
Lease liability	-220	-195
Operational net loan liability/receivable +/-	314	293
Equity/assets ratio		
Balance-sheet total	2,227	1,914
Equity attributable to the Parent Company shareholders	736	665
Equity/assets ratio	33%	35%

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

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Historical financial information¹

MSEK	R12						
	31 Mar 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020
Revenue	2,947	2,873	2,298	1,739	1,491	1,163	1,254
Operating profit	269	273	237	185	155	130	130
EBITA	323	322	265	204	171	134	134
Net profit	187	186	173	140	117	99	99
Intangible non-current assets	953	857	789	383	284	175	177
Right-of-use assets	228	214	194	138	127	51	60
Other non-current assets	53	35	31	22	19	12	8
Inventories	383	379	366	285	213	176	193
Current receivables	521	487	435	328	271	175	227
Cash and cash equivalents and current investments	89	27	47	17	70	145	31
Total assets	2,227	1,999	1,862	1,173	984	734	696
Equity attributable to Parent Company shareholders	736	726	617	498	458	337	259
Non-controlling interests	62	59	39	27	17	6	5
Interest-bearing liabilities and provisions	623	486	561	198	132	147	193
Non-interest-bearing liabilities and provisions	806	728	645	450	377	244	239
Total equity and liabilities	2,227	1,999	1,862	1,173	984	734	696
Operating margin	9.1%	9.5%	10.3%	10.6%	10.4%	11.2%	10.4%
EBITA margin	11.0%	11.2%	11.5%	11.7%	11.5%	11.5%	10.7%
Return on working capital (EBITA/WC)	58%	59%	59%	61%	61%	54%	52%
Return on equity	26%	27%	31%	29%	30%	35%	49%
Financial net loan liability	534	459	514	181	62	2	162
Operational net loan liability/receivable +/-	314	252	326	48	-61	-45	107
Equity/assets ratio	33%	36%	33%	42%	47%	46%	37%
Earnings per share before and after dilution, SEK	3.60	3.60	3.45	2.70	2.30	1.90	1.95
Equity per share, SEK	14.90	14.70	12.50	10.10	9.05	6.70	5.15
Share price, SEK	157.60	177.80	130.50	58.51	-	-	-
No. of employees at the end of the period	869	809	749	558	484	329	339

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

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About Momentum Group

We develop and acquire successful, sustainable companies

Momentum Group is a leading listed industrial group currently comprising more than 30 companies that offer sustainable products, services and solutions for customers in industry and industrial infrastructure in the Nordic region. We are an active, 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 strive to create a more sustainable Nordic 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 goals 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, simplify their operations and create a safer and more sustainable work environment throughout their entire life cycle.

Vision

The customer's best sustainable choice



We strive 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.

Industry business area

Power Transmission

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

Specialist

Leading position in niche markets 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 Nordic industrial and infrastructure customers.

Revenue, MSEK¹⁾

2,947

EBITA margin¹⁾

11.0%

EBITA growth¹⁾

+15%

Profitability EBITA/WC¹⁾

58%

Employees²⁾

869

¹⁾ Refers to R12 until 31 Mar 2025.
²⁾ Number of employees as of 31 Mar 2025.

Our focus as an active owner

We develop

Business development through active ownership.

We build culture

Business development through decentralised responsibility and employee development.

We acquire

Growth through acquisitions of sustainable companies.