

Momentum Group

Interim Report

January–September 2025



Q3 25

Focus on earnings growth and profitability in a cautious market

The Group succeeded in offsetting a weaker sales trend for comparable units through cost adjustments and strong contributions from acquisitions in the third quarter of the year – despite continued cautious market demand. As a result, the Group’s revenue increased by 7 per cent and EBITA improved by 7 per cent during the quarter compared with the year-earlier period. Year to date, six companies have been acquired, with a combined annual revenue of approximately SEK 300 million.

Third quarter 2025

- Revenue increased by 7% to SEK 746 million (694), of which –4% for comparable units.
- Operating profit increased by 4% to SEK 81 million (78), corresponding to an operating margin of 10.9% (11.2).
- EBITA increased by 7% to SEK 95 million (89), corresponding to an EBITA margin of 12.7% (12.8).
- Profit for the quarter amounted to SEK 56 million (55), corresponding to earnings per share of SEK 1.10 (1.05).

	Q3			Jan-Sep			R12 Sep		
	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Revenue	746	694	7%	2,305	2,128	8%	3,050	2,795	9%
Operating profit	81	78	4%	220	220	-	273	281	-3%
EBITA	95	89	7%	263	252	4%	333	322	3%
Net profit	56	55	2%	154	152	1%	188	196	-4%
Earnings per share before and after dilution, SEK	1.10	1.05	5%	3.00	2.95	2%	3.65	3.80	-4%
Operating margin	10.9%	11.2%		9.5%	10.3%		9.0%	10.1%	
EBITA margin	12.7%	12.8%		11.4%	11.8%		10.9%	11.5%	
Return on working capital (EBITA/WC)							58%	60%	
Operational net loan liability							472	334	
Equity/assets ratio							32%	33%	

January–September 2025

- Revenue increased by 8% to SEK 2,305 million (2,128), of which –2% for comparable units.
- Operating profit amounted to SEK 220 million (220), corresponding to an operating margin of 9.5% (10.3).
- EBITA increased by 4% to SEK 263 million (252), corresponding to an EBITA margin of 11.4% (11.8).
- Profit for the period amounted to SEK 154 million (152), corresponding to earnings per share of SEK 3.00 (2.95).
- The return on working capital (EBITA/WC) was 58% (60).
- The equity/assets ratio was 32% (33) at the end of the period.
- As of 30 September 2025, the number of repurchased shares of series B amounted to 1,044,259.
- During the first quarter, Heinolan Hydraulikkapalvelu, Hörlings Ventilt teknik, Sulmu and Avoma were acquired. During the second quarter, Norwegian Håland Instrumentering and TTP Seals were acquired.

Events after the end of the period

- No significant events have occurred after the end of the period.

 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.

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Momentum Group displays strength and stability in a quarter characterised by market challenges

Momentum Group continued to deliver earnings growth and healthy profitability despite a challenging and cautious market climate in the third quarter. Through cost adjustments in our companies and strong contributions from the companies acquired during the year, we succeeded in offsetting the effects of a weaker sales trend in comparable units. Revenue increased by 7 per cent during the quarter, and we achieved our highest EBITA ever for a single quarter. Year to date, six companies have been acquired, adding combined annual revenue of approximately SEK 300 million.

Market and operations

The third quarter was characterised by continued uncertainty in the Nordic region. Demand was subdued in several industrial segments, particularly automotive, metal and mining as well as parts of the electricity and heat production segment. At the same time, we noted stronger demand from the pulp and paper industry as well as the steel industry. It was also encouraging to see a stronger sales trend in Finland. The summer months of July and August were characterised by lower activity levels, while September ended on a strong note, which meant that a larger share of revenue was noted towards the end of the quarter. This resulted in higher accounts receivable at the end of the period and thus impacted cash flow for the quarter.

Despite these conditions, the Group's revenue increased by 7 per cent year-on-year. Our decentralised model, based on clear financial targets and local accountability, has enabled us to adjust our cost levels and ensure our delivery capacity. Along with strong contributions from companies acquired during the year, this offset the effect of weaker sales in comparable units and resulted in improved EBITA.

Focus on acquisitions and organic growth

Our acquisition strategy remains a central part of our growth model. During the year, we have carried out six acquisitions to strengthen our position in the industry and infrastructure segment in the Nordic region. These companies have provided us with specialist expertise,

complementary offerings and new customer relationships – and have already started to have a positive impact on the Group's performance. Our model is based on active ownership, decentralised responsibility and long-term partnerships with the entrepreneurs behind the acquired companies.

In parallel, we are continuing to develop our existing businesses. By combining local entrepreneurship with the Group's resources in areas such as purchasing, skills development and digitalisation, we are creating the conditions for profitable organic growth.

Profitability, cash flow and financial strength

A strong EBITA/WC ratio allows us to focus on low and stable working capital in all our companies, generating good cash flows from our operating activities. With a strong balance sheet and available credit facilities, we can continue to invest in growth – through both acquisitions and organic development – without compromising on our profitability.

Outlook – an intensive autumn focused on customer value

We are now in one of the most intensive sales periods of the year. The world around us remains uncertain, with geopolitical risks, energy concerns and inflation affecting our customers. Our task is clear: to work closely with customers, offer competitive solutions and adapt quickly to changing market conditions. Improvement measures are being implemented on an ongoing basis in each



company, with the aim to continuously drive development forward and deliver long-term sustainable results. In parallel, we are continuing to evaluate new acquisition opportunities and believe there is good potential for continued growth. The strength of our model – focused on growth, profitability and development – is well proven, even in challenging times. With committed entrepreneurs in our companies, strong customer relationships and a clear strategy, Momentum Group is well equipped for the future.

Stockholm, October 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 somewhat sluggish overall during the quarter. Several customers maintained a cautious approach during the period, with a strong focus on costs due to uncertain demand linked to international economic turbulence.

In Sweden, demand was weaker in the automotive and mining industries and parts of the power and heat generation industry, while the trend in the pulp and paper industry and steel industry was positive. Product sales were generally weak in the quarter, while repair work and planned maintenance stops had a positive impact on the service operations, which contributed to good capacity utilisation.

Industrial demand in Finland improved after a prolonged weak period, and the Danish and Norwegian markets remained stable at a healthy level.

Purchasing prices and costs increased at a moderate rate, and the Group companies generally displayed a good delivery capacity during the quarter. Cost-saving measures have been implemented in some operations due to the current wavering demand.

The global environment remains challenging, dominated by an uncertain international security situation and subdued industrial activity. The stronger Swedish krona is likely to contribute to more intense focus on costs among the Group’s export-dependent industrial customers.

Given that the Group has very limited exports outside Europe and only insignificant imports, our situation in the market is mainly affected by the conditions for Nordic industry. While purchasing managers’ indexes and confidence indicators suggest a slight improvement in global optimism, the Group’s customers are expected to remain restrained until a more stable recovery occurs.

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 third quarter of 2025

Sales for comparable units declined by 4 per cent during the quarter, with business area Industry decreasing by 4 percent and Infrastructure decreasing by 2 percent. In total, revenue increased by 7 per cent compared with the year-earlier period and amounted to SEK 746 million (694), of which acquisitions contributed SEK 82 million. The quarter included the same number of trading day as last year.

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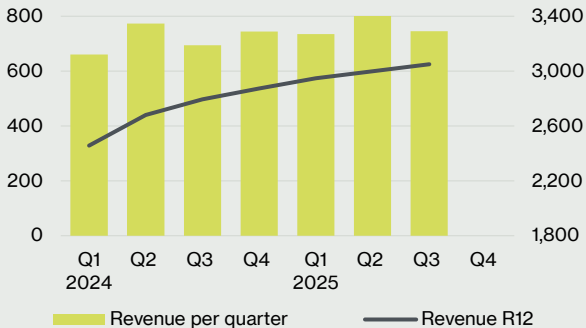
Growth in comparable units compared with Q3 2024

-4%

Sales performance

	Q3 2025	Jan-Sep 2025
%		
Comparable units in local currency	-3.9%	-2.0%
Currency effects	-0.4%	-0.4%
Number of trading days	0.0%	-0.5%
Acquisitions	11.8%	11.2%
Total change	7.5%	8.3%

Revenue, SEK million



Earnings performance

Third quarter 2025

Operating profit increased by 4 per cent to SEK 81 million (78), corresponding to an operating margin of 10.9 per cent (11.2).

Operating profit was charged with amortisation of intangible non-current assets arising from acquisitions of SEK –14 million (–11) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –28 million (–25). No exchange-rate translation effects impacted operating profit during the quarter (0).

EBITA increased by 7 per cent to SEK 95 million (89), corresponding to an EBITA margin of 12.7 per cent (12.8). Acquisitions made a positive contribution to the quarter's profit and margin.

Profit after financial items totalled SEK 72 million (70). Profit after tax totalled SEK 56 million (55), corresponding to earnings per share of SEK 1.10 (1.05) for the quarter.

January–September 2025 period

Operating profit was unchanged at SEK 220 million (220), corresponding to an operating margin of 9.5 per cent (10.3).

Operating profit was charged with costs affecting comparability of SEK –3 million (–) and amortisation of intangible non-current assets arising from acquisitions of SEK –40 million (–32) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –80 million (–71). Exchange-rate translation effects impacted operating profit during the period by SEK –1 million (0). Acquisition-related costs impacted earnings by SEK –5 million (–4).

EBITA increased by 4 per cent to SEK 263 million (252), corresponding to an EBITA margin of 11.4 per cent (11.8).

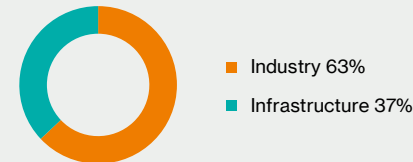
Profit after financial items totalled SEK 198 million (195). Profit after tax totalled SEK 154 million (152), corresponding to earnings per share of SEK 3.00 (2.95) for the period.

MSEK	Q3			Jan-Sep			R12 Sep		
	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Operating profit	81	78	4%	220	220	-	273	281	-3%
of which: Items affecting comparability	-	-		-3	-		-8	-	
of which: Amortisation of intangible assets in connection with acquisitions	-14	-11		-40	-32		-52	-41	
EBITA	95	89	7%	263	252	4%	333	322	3%
of which: Industry	53	58	-9%	180	178	1%	234	235	-
of which: Infrastructure	50	37	35%	112	96	17%	138	118	17%
of which: Group-wide and eliminations	-8	-6		-29	-22		-39	-31	
Operating margin	10.9%	11.2%		9.5%	10.3%		9.0%	10.1%	
EBITA margin	12.7%	12.8%		11.4%	11.8%		10.9%	11.5%	

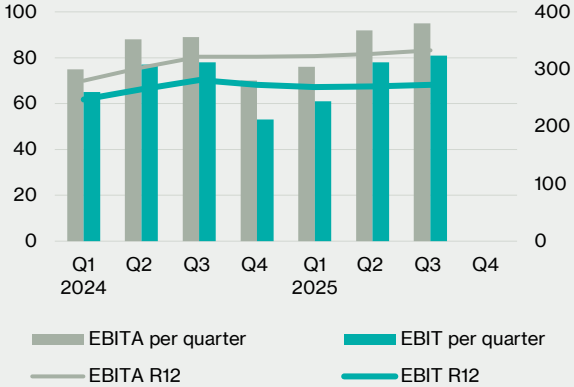
EBITA growth, Q3 2025

+7%

EBITA per business area, R12



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

Sales in **Power Transmission** declined somewhat during the quarter, with slightly lower EBITA margins. Sales increased gradually following a weak start to the quarter, particularly sales to customers in the pulp and paper, metal and mining industries. A number of project transactions were also completed towards the end of the period. A continued strong cost focus, particularly among major customers, had a negative impact on the gross margin, which was partly offset by good cost control in the operations.

In **Specialist**, sales and EBITA margins declined for comparable units. Demand for systems and projects for the manufacturing industry remained cautious, but was offset by strong demand from the Swedish defence industry during the quarter. Sales in Denmark were stable, and sales in Finland increased. Acquired operations contributed revenue of SEK 10 million with healthy EBITA margins during the quarter.

Financial performance in the third quarter of 2025

Revenue decreased by 2 per cent to SEK 395 million (402) 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 4 per cent compared to the previous year.

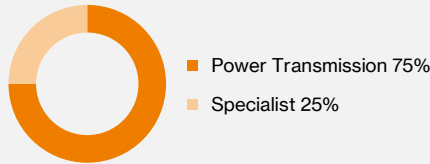
EBITA decreased by 9 per cent to SEK 53 million (58) corresponding to an EBITA margin of 13.4 per cent (14.4). The business area's profitability measured as return on working capital (EBITA/WC) amounted to 68 per cent (69).



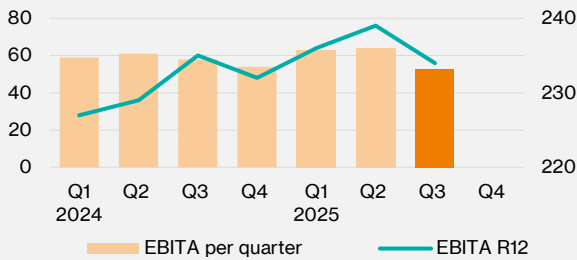
Revenue Q3 2025, SEK million

395

Revenue per business unit, R12



EBITA, SEK million



MSEK	Q3			Jan-Sep			R12 Sep		
	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Revenue	395	402	-2%	1,289	1,289	-	1,728	1,714	1%
EBITA	53	58	-9%	180	178	1%	234	235	0%
EBITA margin	13.4%	14.4%		14.0%	13.8%		13.5%	13.7%	
Return on working capital (EBITA/WC)							68%	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 were stable during the quarter, while the EBITA margin improved, partly due to good service utilisation. Several operations displayed a strong sales trend, which helped to offset lower product sales to certain customers in the power and heat generation industry in Sweden. Acquired businesses contributed revenue of SEK 52 million during the quarter, with a strong impact on earnings.

In **Technical Solutions**, sales and earnings for comparable units declined during the quarter. The period was characterised by weak product sales as several customers reduced their activity levels, while the service operations had good capacity utilisation, particularly late in the quarter, due to a slightly better demand situation. The measurement technology operations continued to experience lower demand during the quarter due to greater caution among customers. Acquired operations contributed revenue of SEK 19 million during the quarter and had a strong impact on earnings.

Financial performance in the third quarter of 2025

Revenue rose by 21 per cent to SEK 358 million (295) 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.

EBITA increased by 35 per cent to SEK 50 million (37), corresponding to an EBITA margin of 14.0 per cent (12.5).

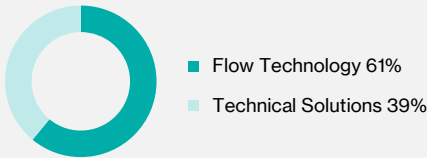
The business area’s profitability, measured as the return on working capital (EBITA/WC), amounted to 61 per cent (61).



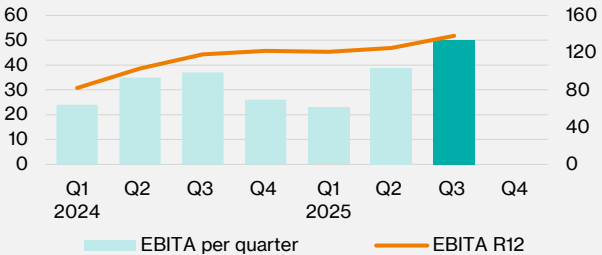
Revenue Q3 2025, SEK million

358

Revenue per business unit, R12



EBITA, SEK million



MSEK	Q3			Jan-Sep			R12 Sep		
	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Revenue	358	295	21%	1,043	851	23%	1,355	1,098	23%
EBITA	50	37	35%	112	96	17%	138	118	17%
EBITA margin	14.0%	12.5%		10.7%	11.3%		10.2%	10.7%	
Return on working capital (EBITA/WC)							61%	61%	

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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 (60) for the most recent 12-month period. The return on equity for the same period was 25 per cent (30).

Cash flow for the period January–September 2025

Cash flow from operating activities before changes in working capital for the reporting period was SEK 256 million (240). Cash flow was impacted by paid tax of SEK –68 million (–62). In the reporting period, inventories increased by SEK 9 million. Operating receivables increased by SEK 31 million and operating liabilities decreased by SEK 26 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 190 million (214).

Cash flow from investing activities for the reporting period amounted to SEK –250 million (–111). Cash flow includes business combinations of SEK –206 million (–90) settlements of deferred payments regarding acquisitions of SEK –32 million (–12) and net investments in non-current assets of SEK –12 million (–9). Cash flow from

financing activities for the reporting period, which amounted to SEK 129 million (–85) was mainly attributable to the net change in interest-bearing liabilities of SEK 233 million (–32), dividends paid of SEK –66 million (–58), of which SEK –2 million (–4) to non-controlling interests, and a change in ownership in partly owned subsidiaries of SEK –40 million (–) in connection with the exercise of call options. Cash flow for the reporting period was also impacted in an amount of SEK 2 million (5) 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 709 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 472 million, compared with SEK 252 million at the beginning of the financial year. The difference is largely attributable to cash flow from operating activities, dividends paid and acquisitions during the period. Cash and cash equivalents, including unutilised granted credit facilities, totalled SEK 631 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 473 million and SEK 63 million, respectively, were unutilised at the end of the reporting period. In addition, the Group had available funds outside existing credit facilities of SEK 95 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 32 per cent (33). Equity per share totalled SEK 15.45 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 2,410 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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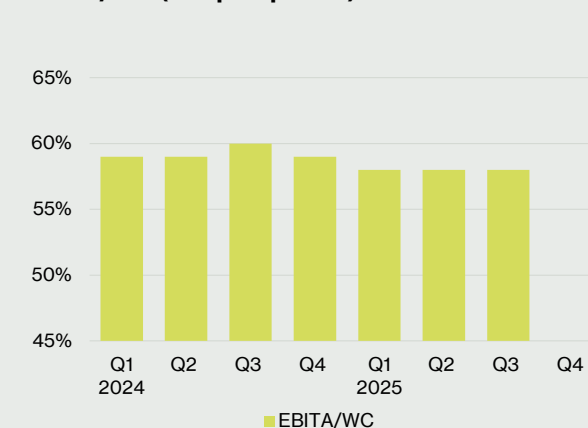
Equity/assets ratio

32%

Available cash and cash equivalents, SEK million

631

EBITA/WC (R12 per quarter)



Business combinations

To date this year, Momentum Group has acquired six companies, with a combined annual revenue of approximately SEK 300 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 Hydrauliiikkapalvelu

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 AB, 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 Instrumentering

In April, Håland Instrumentering AS, 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 acquired.

TTP Seals

In May, TTP Seals AS, a leading specialist in sealing technology for industrial customers, both for OEM and aftermarket in Norway, 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 2024	Closing	Share	Revenue ¹	Employees ¹	Business Area
PW Kullagerteknik AB, SE	13 February 2024	100%	12 MSEK	3	Industry
KmK instrument AB, SE ²	4 April 2024	70%	70 MSEK	16	Infrastructure
Hydjan Oy, FI	2 May 2024	100%	1.2 MEUR	6	Industry
WH-Service AB, SE ²	14 May 2024	70%	35 MSEK	11	Infrastructure
Sikama AB, SE ²	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					
Heinolan Hydrauliiikkapalvelu 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

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¹ Refers to information for the full year on the date of acquisition.
² Momentum Group initially acquired 60–70 per cent of the shares in each company. For the remaining 30–40 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.

Other

Parent Company for the period January–September 2025

The Parent Company's revenue for the reporting period amounted to SEK 16 million (16) and the loss after financial items totalled SEK –32 million (–14). The loss after tax for the reporting period amounted to SEK –25 million (–12).

Employees

At the end of the reporting period, the number of employees in the Group amounted to 903 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 30 September 2025 was SEK 157.00 SEK (181.60).

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.

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 30 September 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 2025 resolved to implement a long-term incentive program ("LTIP 2025") aimed at senior executives. The program, which is based on own investment, entails that a maximum of 70,650 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

Election Committee and AGM 2026

Election Committee ahead of the 2026 Annual General Meeting consist of Peter Hofvenstam (nominated by Nordstjernan), Stefan Hedelius (nominated by Tom Hedelius), Emerson Moore (nominated by Ampfield Management) and Claes Murander (nominated by Lannebo Fonder), with Peter Hofvenstam as the Election Committee's Chairman.



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Momentum Group's Annual General Meeting will be held on 7 May 2026 at 4:00 p.m. in Stockholm. All AGM documents will be available at the company's head office and on momentum.group no later than three weeks prior to the AGM. The Annual Report for 2025 will be published during week 14 2026.

Shareholders who wish to submit proposals to the Election Committee or wish to have a matter addressed at the AGM shall do so in writing by e-mail to: ir@momentum.group or by post to:

Momentum Group AB
Östermalmsgastan 87 E
SE-114 59 Stockholm

To ensure that any proposals received can be addressed in a constructive manner, all proposals must be received by the Election Committee or Board of Directors at least seven weeks prior to the Meeting.

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

No significant events have occurred after the end of the period.

Stockholm, 24 October 2025

Ulf Lilius
President & CEO

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

Dates for forthcoming financial information

18 February 2026
Year-end report 2025

29 April 2026
Interim report first quarter 2026

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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Condensed income statement

MSEK	Q3		Jan-Sep		Full year	
	2025	2024	2025	2024	R12 Sep	2024
Revenue	746	694	2,305	2,128	3,050	2,873
Other operating income	1	1	3	5	5	7
Total operating income	747	695	2,308	2,133	3,055	2,880
Cost of goods sold	-379	-366	-1,182	-1,113	-1,579	-1,510
Personnel costs	-187	-159	-595	-515	-790	-710
Depreciation, amortisation, impairment losses and reversal of impairment losses	-42	-36	-120	-103	-154	-137
Other operating expenses	-58	-56	-191	-182	-259	-250
Total operating expenses	-666	-617	-2,088	-1,913	-2,782	-2,607
Operating profit	81	78	220	220	273	273
Financial income	0	1	2	2	4	4
Financial expenses	-9	-9	-24	-27	-34	-37
Net financial items	-9	-8	-22	-25	-30	-33
Profit after financial items	72	70	198	195	243	240
Taxes	-16	-15	-44	-43	-55	-54
Net profit	56	55	154	152	188	186
Of which attributable to:						
Parent Company shareholders	54	52	147	146	179	178
Non-controlling interests	2	3	7	6	9	8
Earnings per share (SEK)						
Before dilution	1.10	1.05	3.00	2.95	3.65	3.60
After dilution	1.10	1.05	3.00	2.95	3.65	3.60

Condensed statement of comprehensive income

MSEK	Q3		Jan-Sep		Full year	
	2025	2024	2025	2024	R12 Sep	2024
Net profit	56	55	154	152	188	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	0	-1	-4	2	-2	4
Fair value changes for the year in cash-flow hedges	0	0	0	1	0	1
Tax attributable to components that were or can be reclassified to net profit	0	0	0	0	0	0
Total components that will be reclassified to net profit	0	-1	-4	3	-2	5
Other comprehensive income for the period	0	-1	-4	3	-2	5
Comprehensive income for the period	56	54	150	155	186	191
Of which attributable to:						
Parent Company shareholders	54	51	143	149	177	183
Non-controlling interests	2	3	7	6	9	8

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Condensed balance sheet

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible non-current assets	1,027	864	857
Tangible non-current assets	47	30	29
Right-of-use assets	244	223	214
Financial non-current assets	3	3	3
Deferred tax assets	4	3	3
Total non-current assets	1,325	1,123	1,106
Current assets			
Inventories	410	375	379
Accounts receivable	488	442	432
Other current receivables	92	58	55
Cash and cash equivalents	95	65	27
Total current assets	1,085	940	893
TOTAL ASSETS	2,410	2,063	1,999

MSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	763	687	726
Non-controlling interests	64	57	59
Total equity	827	744	785
Non-current liabilities			
Non-current interest-bearing liabilities	327	272	216
Non-current lease liabilities	142	134	125
Other non-current liabilities and provisions	263	247	211
Total non-current liabilities	732	653	552
Current liabilities			
Current interest-bearing liabilities	240	127	63
Current lease liabilities	95	83	82
Accounts payable	262	229	246
Other current liabilities	254	227	271
Total current liabilities	851	666	662
TOTAL LIABILITIES	1,583	1,319	1,214
TOTAL EQUITY AND LIABILITIES	2,410	2,063	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			146	146	6	152
Other comprehensive income		3	0	3	0	3
Dividend			-54	-54		-54
Sales of own shares ¹			5	5		5
Share-based payments			0	0		0
Acquisitions of partly owned subsidiaries				0	16	16
Dividends paid in partly owned subsidiaries				0	-4	-4
Option liability, acquisitions ²			-26	-26		-26
Change in value of option liability ³			-4	-4		-4
Closing equity, 30 Sep 2024	25	1	661	687	57	744
Net profit			32	32	2	34
Other comprehensive income		2	0	2	0	2
Share-based payments			1	1		1
Change in value of option liability ³			4	4		4
Closing equity, 31 Dec 2024	25	3	698	726	59	785
Net profit			147	147	7	154
Other comprehensive income		-4		-4	0	-4
Dividend			-64	-64		-64
Sales of own shares ⁴			2	2		2
Share-based payments			2	2		2
Acquisitions of partly owned subsidiaries				0	28	28
Dividends paid in partly owned subsidiaries				0	-2	-2
Changes in ownership in part-owned subsidiaries			21	21	-28	-7
Option liability, acquisitions ⁵			-67	-67		-67
Change in value of option liability ³			0	0		0
Closing equity, 30 Sep 2025	25	-1	739	763	64	827

Condensed cash-flow statement

MSEK	Q3		Jan-Sep		Full year	
	2025	2024	2025	2024	R12 Sep	2024
Operating activities						
Cash flow from operating activities before changes in working capital	96	87	256	240	327	311
Changes in working capital	-58	-6	-66	-26	-28	12
Cash flow from operating activities	38	81	190	214	299	323
Investing activities						
Purchase of intangible and tangible non-current assets	-3	-3	-12	-8	-14	-10
Acquisition of subsidiaries and other business units	-5	-	-238	-102	-241	-105
Purchase of financial non-current assets	-	-	-	-1	-	-1
Cash flow from investing activities	-8	-3	-250	-111	-255	-116
Cash flow before financing	30	78	-60	103	44	207
Financing activities						
Financing activities	-37	-97	129	-85	-13	-227
Cash flow for the period	-7	-19	69	18	31	-20
Cash and cash equivalents at the beginning of the period	102	84	27	47	65	47
Exchange-rate differences in cash and cash equivalents	0	0	-1	0	-1	0
Cash and cash equivalents at period-end	95	65	95	65	95	27

¹ Pertains to the transfer of 29,260 own Class B shares in conjunction with the acquisitions of Minrox AB.

² 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.

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 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, 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 company and may be extended from 2028 and 2029 by one year at a time.

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Condensed income statement

MSEK	Q3		Jan-Sep		Full year	
	2025	2024	2025	2024	R12 Sep	2024
Revenue	5	5	16	16	22	22
Other operating income	1	1	4	4	4	4
Total operating income	6	6	20	20	26	26
Operating expenses	-13	-11	-48	-38	-65	-55
Operating loss	-7	-5	-28	-18	-39	-29
Financial income and expenses	-2	2	-4	4	-3	5
Loss after financial items	-9	-3	-32	-14	-42	-24
Appropriations	-	-	-	-	75	75
Profit before tax	-9	-3	-32	-14	33	51
Taxes	2	0	7	2	-7	-12
Net profit	-7	-3	-25	-12	26	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	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Intangible non-current assets	-	-	-
Tangible non-current assets	-	-	-
Financial non-current assets	411	43	43
Current receivables	582	748	816
Cash and cash equivalents	58	-	-
TOTAL ASSETS	1,051	791	859
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	25	25	25
Non-restricted equity	24	57	109
Total equity	49	82	134
Untaxed reserves	69	69	69
Provisions	1	-	-
Non-current liabilities	327	262	206
Current liabilities	605	378	450
TOTAL EQUITY, PROVISIONS AND LIABILITIES	1,051	791	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.

During the second quarter, an unconditional shareholder contribution of SEK 367 million was made to the wholly-owned subsidiary Momentum Group Holding AB. This shareholder contribution is recognised in the line item financial non-current assets.

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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	30 Sep 2025	30 Sep 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	488	442	432
Other current receivables	-	1	1
Cash and cash equivalents	95	65	27
Total financial assets	586	511	463
Financial liabilities measured at fair value			
Derivative hedging instruments	1	0	0
Contingent purchase considerations	34	34	35
Financial liabilities measured at amortised cost			
Option liability	112	83	79
Deferred payment acquired business, non-interest bearing	-	16	16
Interest-bearing liabilities	804	616	486
Accounts payable	262	229	246
Total financial liabilities	1 213	978	862
	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Contingent purchase considerations			
Opening balance	35	30	30
Acquisitions during the period	3	7	8
Change in value	0	0	0
Change in value related to discounting factor	1	2	2
Confirmed or settled during the period	-5	-5	-5
Closing balance	34	34	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.

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MSEK	Jan-Sep 2025				
	Industry	Infra-structure	Group-wide	Eliminations	Group total
Revenue					
From external customers per country					
Sweden	1,028	752	-	-	1,780
Norway	60	74	-	-	134
Denmark	128	74	-	-	202
Finland	34	107	-	-	141
Other countries	33	15	-	-	48
From other segments	6	21	8	-35	-
Total	1,289	1,043	8	-35	2,305
Revenue					
From external customers by class of revenue					
Sale of goods	1,181	781	-	-	1,962
Service assignments	100	232	-	-	332
Other income	2	9	-	-	11
From other segments	6	21	8	-35	-
Total	1,289	1,043	8	-35	2,305
EBITA	180	112	-29	-	263
Items affecting comparability	-3	-	-	-	-3
Amortisation of intangible assets in connection with corporate acquisitions	-11	-29	-	-	-40
Operating profit/loss	166	83	-29	0	220

MSEK	Jan-Sep 2024				
	Industry	Infra-structure	Group-wide	Eliminations	Group total
Revenue					
From external customers per country					
Sweden	1,064	688	-	-	1,752
Norway	40	14	-	-	54
Denmark	125	65	-	-	190
Finland	27	63	-	-	90
Other countries	28	14	-	-	42
From other segments	5	7	8	-20	-
Total	1,289	851	8	-20	2,128
Revenue					
From external customers by class of revenue					
Sale of goods	1,189	645	-	-	1,834
Service assignments	93	191	-	-	284
Other income	2	8	-	-	10
From other segments	5	7	8	-20	-
Total	1,289	851	8	-20	2,128
EBITA	178	96	-22	-	252
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-11	-21	-	-	-32
Operating profit/loss	167	75	-22	0	220

4. Business combinations

Momentum Group conducted six 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 258 million, excluding acquisition costs. Acquisition costs totalling approximately SEK 4 million were recognised in the item other operating expenses. In accordance with the preliminary acquisition analysis presented below, SEK 119 million of the purchase consideration has been allocated to goodwill and SEK 95 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 acquisitions were 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 deferred payments of SEK 32 million.

MSEK	Fair value recognised in the Group
Acquired assets:	
Intangible non-current assets	95
Right-of-use assets	19
Other non-current assets	17
Inventories	24
Other current assets incl. cash and cash equivalents	96
Total assets	251
Acquired provisions and liabilities:	
Interest-bearing liabilities	1
Lease liabilities	19
Deferred tax liability	21
Current operating liabilities	43
Total provisions and liabilities	84
Net of identified assets and liabilities	
	167
Goodwill ¹	119
Non-controlling interests ²	-28
Purchase consideration	258
Less: Net cash in acquired business	-49
Less : Contingent purchase consideration ³	-3
Effect on the Group's cash and cash equivalents	206

¹ Of recognised goodwill of SEK 119 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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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	Q3		Jan-Sep		R12 Sep	
	2025	2024	2025	2024	2025	2024
IFRS performance measures						
Revenue	746	694	2,305	2,128	3,050	2,795
Profit for the period	56	55	154	152	188	196
IFRS performance measures per share (SEK)						
Earnings per share before dilution	1.10	1.05	3.00	2.95	3.65	3.80
Earnings per share after dilution	1.10	1.05	3.00	2.95	3.65	3.80
Other performance measures per share						
Equity per share before dilution, at the end of the period					15.45	13.90
Equity per share after dilution, at the end of the period					15.45	13.90
Number of shares (thousands of shares)						
Number of shares before dilution	49,437	49,427	49,437	49,427	49,437	49,427
Weighted number of shares before dilution	49,437	49,427	49,435	49,408	49,433	49,402
Weighted number of shares after dilution	49,437	49,427	49,435	49,408	49,433	49,402
Other performance measure						
No. of employees at the end of the period					903	815
Share price, SEK					157.00	181.60

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	Q3		Jan-Sep		R12 Sep	
	2025	2024	2025	2024	2025	2024
ALTERNATIVE PERFORMANCE MEASURES						
Income statement-based performance measures						
Operating profit	81	78	220	220	273	281
of which: Items affecting comparability	-	-	-3	-	-8	-
of which: Amortisation of intangible non-current assets in connection with acquisitions	-14	-11	-40	-32	-52	-41
EBITA	95	89	263	252	333	322
Profit after financial items	72	70	198	195	243	253
Operating margin	10.9%	11.2%	9.5%	10.3%	9.0%	10.1%
EBITA margin	12.7%	12.8%	11.4%	11.8%	10.9%	11.5%
Profit margin	9.7%	10.1%	8.6%	9.2%	8.0%	9.1%
Profitability performance measures						
Return on working capital (EBITA/WC)					58%	60%
Return on capital employed					19%	23%
Return on equity					25%	30%
Performance measures on financial position						
Financial net loan liability					709	551
Operational net loan liability/receivable +/-					472	334
Equity attributable to Parent Company shareholders					763	687
Equity/assets ratio					32%	33%

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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

	Q3		Jan-Sep		R12 Sep	
EBITA	2025	2024	2025	2024	2025	2024
Operating profit	81	78	220	220	273	281
Items affecting comparability	-	-	3	-	8	-
Amortisation of intangible non-current assets in connection with corporate acquisitions	14	11	40	32	52	41
EBITA	95	89	263	252	333	322
Items affecting comparability						
Restructuring costs	-	-	-3	-	-8	-
Total items affecting comparability	-	-	-3	-	-8	-
Operating margin						
Operating profit	81	78	220	220	273	281
Revenue	746	694	2,305	2,128	3,050	2,795
Operating margin	10.9%	11.2%	9.5%	10.3%	9.0%	10.1%
EBITA margin						
EBITA	95	89	263	252	333	322
Revenue	746	694	2,305	2,128	3,050	2,795
EBITA margin	12.7%	12.8%	11.4%	11.8%	10.9%	11.5%
Profit margin						
Profit after financial items	72	70	198	195	243	253
Revenue	746	694	2,305	2,128	3,050	2,795
Profit margin	9.7%	10.1%	8.6%	9.2%	8.0%	9.1%
EBITA/WC						
Average inventories					392	377
Average accounts receivable					442	402
Total average operating assets					834	779
Average accounts payable					-261	-246
Average working capital (WC)					573	533
EBITA					333	322
EBITA/WC					58%	60%

	R12 Sep	
Return on capital employed	2025	2024
Average balance sheet total	2,222	1,943
Average non-interest-bearing non-current liabilities	-249	-219
Average non-interest-bearing current liabilities	-521	-456
Average capital employed	1,452	1,268
Operating profit	273	281
Financial income	4	6
Total operating profit + financial income	277	287
Return on capital employed	19%	23%
Return on equity		
Average equity attributable to parent company shareholders	723	638
Profit for the period attributable to the Parent Company shareholders	179	189
Return on equity	25%	30%
Financial net loan liability		
Non-current interest-bearing liabilities	469	406
Current interest-bearing liabilities	335	210
Current investments	-	-
Cash and cash equivalents	-95	-65
Financial net loan liability	709	551
Operational net loan liability/receivable +/-		
Financial net loan liability	709	551
Lease liability	-237	-217
Operational net loan liability/receivable +/-	472	334
Equity/assets ratio		
Balance-sheet total	2,410	2,063
Equity attributable to the Parent Company shareholders	763	687
Equity/assets ratio	32%	33%

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						
	30 Sep 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020
Revenue	3,050	2,873	2,298	1,739	1,491	1,163	1,254
Operating profit	273	273	237	185	155	130	130
EBITA	333	322	265	204	171	134	134
Net profit	188	186	173	140	117	99	99
Intangible non-current assets	1,027	857	789	383	284	175	177
Right-of-use assets	244	214	194	138	127	51	60
Other non-current assets	54	35	31	22	19	12	8
Inventories	410	379	366	285	213	176	193
Current receivables	580	487	435	328	271	175	227
Cash and cash equivalents and current investments	95	27	47	17	70	145	31
Total assets	2,410	1,999	1,862	1,173	984	734	696
Equity attributable to Parent Company shareholders	763	726	617	498	458	337	259
Non-controlling interests	64	59	39	27	17	6	5
Interest-bearing liabilities and provisions	804	486	561	198	132	147	193
Non-interest-bearing liabilities and provisions	779	728	645	450	377	244	239
Total equity and liabilities	2,410	1,999	1,862	1,173	984	734	696
Operating margin	9.0%	9.5%	10.3%	10.6%	10.4%	11.2%	10.4%
EBITA margin	10.9%	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	25%	27%	31%	29%	30%	35%	49%
Financial net loan liability	709	459	514	181	62	2	162
Operational net loan liability/receivable +/-	472	252	326	48	-61	-45	107
Equity/assets ratio	32%	36%	33%	42%	47%	46%	37%
Earnings per share before and after dilution, SEK	3.65	3.60	3.45	2.70	2.30	1.90	1.95
Equity per share, SEK	15.45	14.70	12.50	10.10	9.05	6.70	5.15
Share price, SEK	157.00	177.80	130.50	58.51	-	-	-
No. of employees at the end of the period	903	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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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⁾

3,050

EBITA margin¹⁾

10.9%

EBITA growth¹⁾

+3%

Profitability EBITA/WC¹⁾

58%

Employees²⁾

903

¹⁾ Refers to R12 until 30 Sep 2025.

²⁾ Number of employees as of 30 Sep 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.