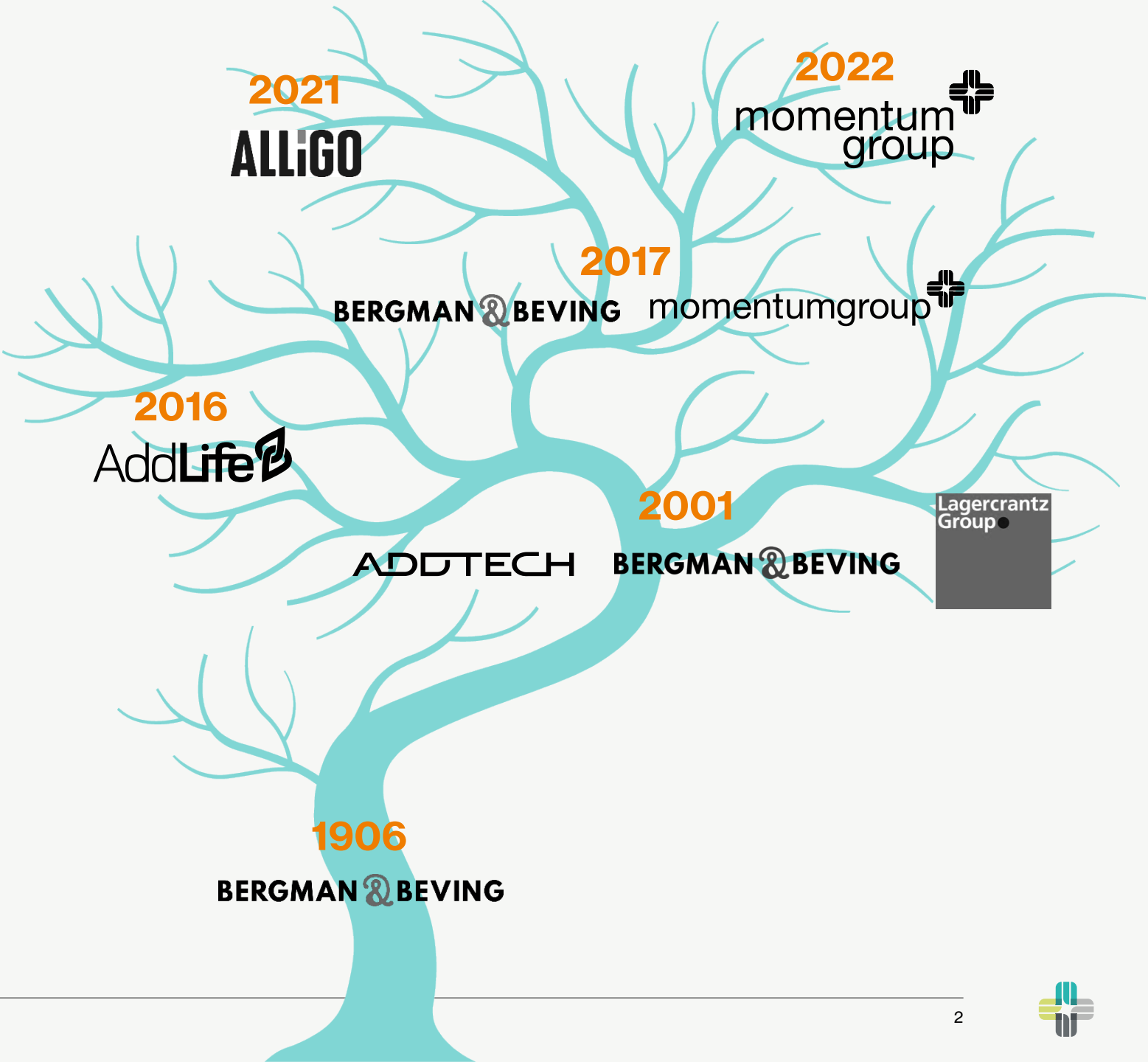


# Momentum Group

**Redeye Serial Acquirers Conference, 18 March 2025**

With its roots  
in a successful  
corporate culture  
spanning over  
100 years



# 2024: A successful year with our “new structure”

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

Revenue (MSEK) <sup>1</sup>	EBITA growth <sup>1</sup>	Profitability EBITA/WC <sup>1</sup>	Employees <sup>2</sup>
<b>2,873</b>	<b>22%</b>	<b>59%</b>	<b>809</b>

<sup>1</sup> R12 until 31 Dec 2024. <sup>2</sup> 31 Dec 2024.

## Industry Business area

### Power Transmission

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

**Revenue:** SEK 1,295 million<sup>1</sup>



### Specialist

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

**Revenue:** SEK 472 million<sup>1</sup>



## Infrastructure Business area

### Flow Technology

Solutions for mechanical flow and fluid handling, including valves, couplings, hydraulics, fluid technology, purification, diagnostics.

**Revenue:** SEK 680 million<sup>1</sup>



### Technical Solutions

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

**Revenue:** SEK 483 million<sup>1</sup>



<sup>1</sup> Revenue refers to net sales R12 until 31 Dec 2024.

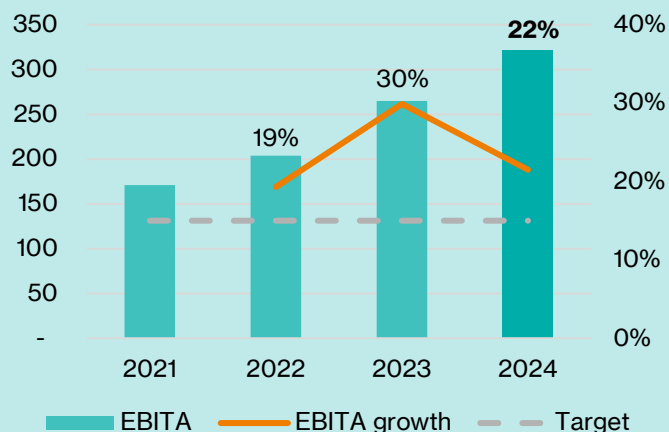


# Financial targets and target fulfilment

## Earnings growth

Target: >15%  
Outcome 2024: **22%**

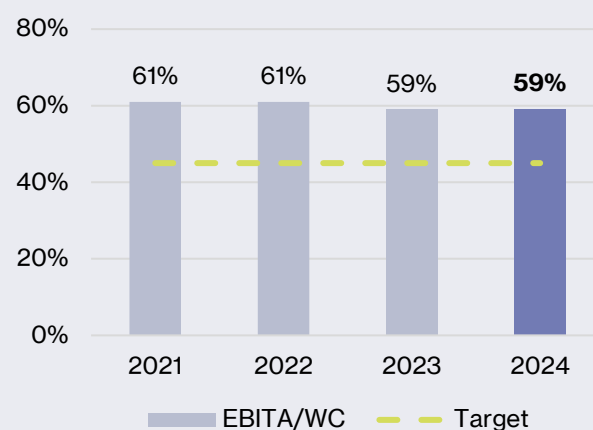
Earnings growth, SEK m



## Profitability

Target: >45%  
Outcome 2024: **59%**

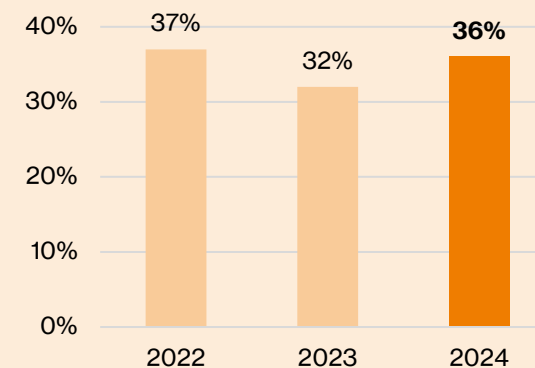
Profitability (EBITA/WC)<sup>1</sup>



## Dividend

Target: >30%  
Outcome 2024<sup>2</sup>: **36%**

Dividend ratio

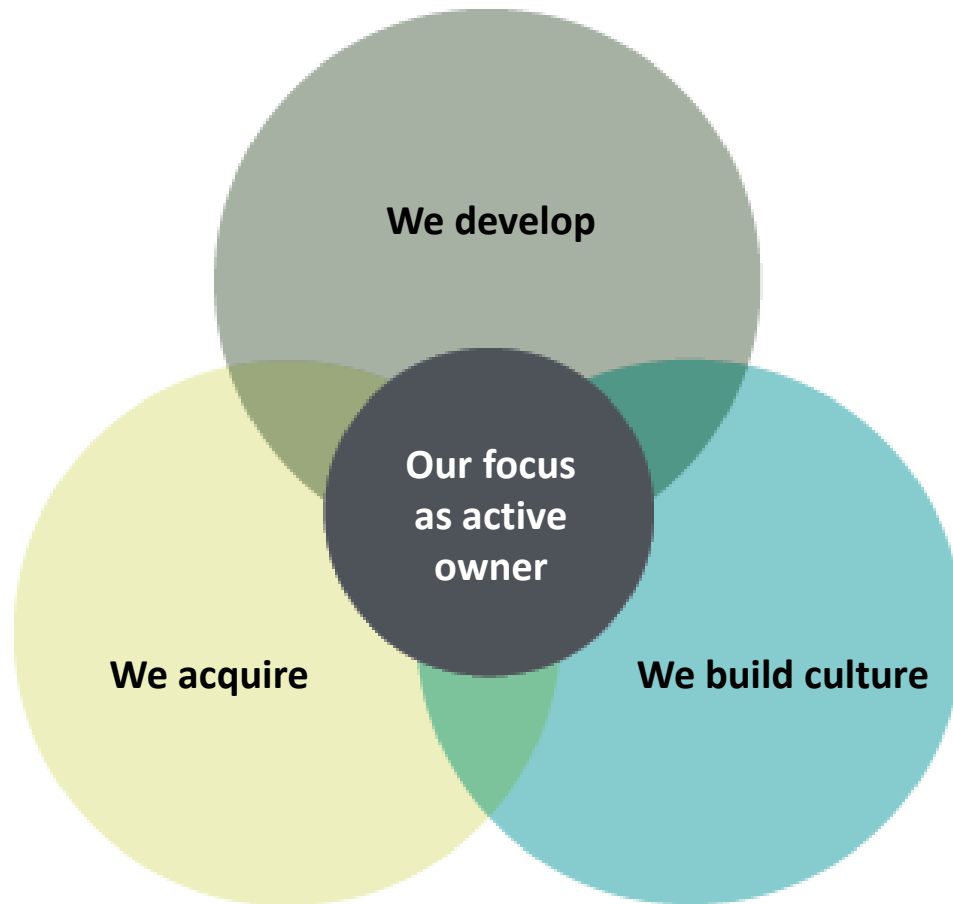


<sup>1</sup> (P/WC) refers to the return (EBITA R12 (P)) on working capital (WC) defined as inventories plus accounts receivables less accounts payable on average R12.

<sup>2</sup> Proposed by the Board.



# How we create value as an active owner



## Three fundamental requirements for our companies – for long-term profitable growth

1

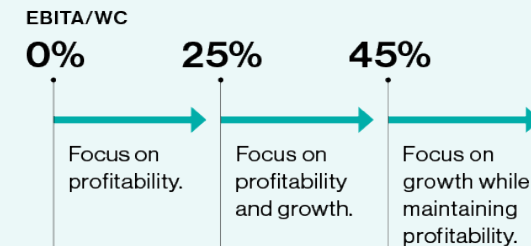
### Growth

Earnings growth >15%

2

### Profitability

EBITA/WC >45%



3

### Development

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





# Our corporate culture

## Decentralised responsibility

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

## Will to improve “Better than yesterday”

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

## Simplicity

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

# Acquisitions part of our DNA

## Acquisitions before 2021



## Acquisitions during 2021-2025



## 27 acquisitions completed since our listing in spring 2022:

- 4 in 2022 (total annual turnover SEK 175 million)
- 11 in 2023 (total annual turnover SEK 610 million)
- 8 in 2024 (total annual turnover SEK 260 million)
- 4 so far during 2025 (total annual turnover SEK 135 million)



# A proven model for identifying, implementing and successfully onboarding and developing companies

## Acquisitions before 2021



## Acquisitions during 2021-2025



## Professional acquisition organisation

### Acquisitions at subsidiary level

Subsidiaries that meet the profitability target:  
**>45% EBITA/WC**

Often add-on acquisitions to strengthen the offering or geographical expansion.

The subsidiary's CEO is commercially responsible with support from other parts of the Group.

### Acquisitions at business area level

**Power Transmission** – companies that can complement the operations within Momentum Industrial in Sweden, Norway and Finland.

**Specialist companies** – companies in leading specialist positions in their respective market niches in the Nordic region.

**Flow Technology** – companies in fluid technology in the Nordic region.

**Technical solutions** – companies in technical industrial services and in measurement, mainly in Sweden.

### Acquisitions at Group level

Larger acquisitions.

Supports the companies and business areas with specific expertise in transactions, financial analysis, communication and more.





## Momentum Group's acquisition DNA

# “Every transaction is unique, but it facilitates if you know what you are doing”



### Easy to work with

Knowledgeable, likeable, down-to earth



### Business oriented

Focus on the right things more important than doing things exactly right



### Well-proven process

Risk control but also minimize negative impact on business



### Pragmatic approach

Continuously learn and adapt to the situation, not one way fits all



### Understand what you are buying

Internal resources for due diligence, forms the basis for the “way forward”



### Partnership approach

Acquisition not the end but the beginning of a life-long relationship

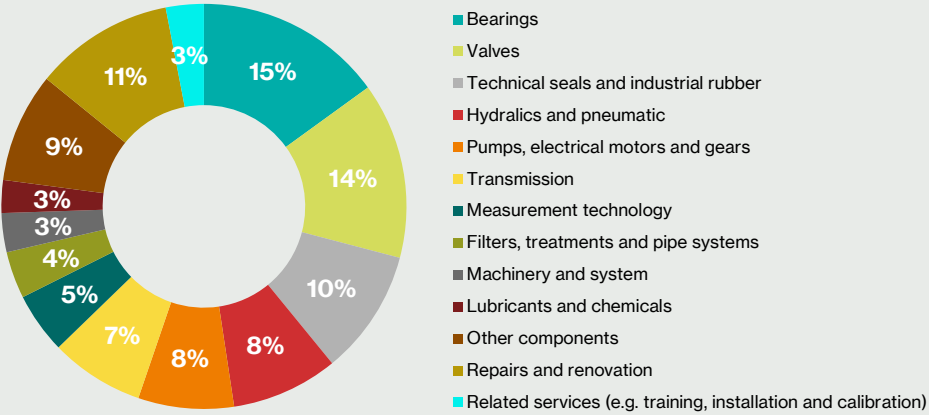


# Momentum Group's value chain

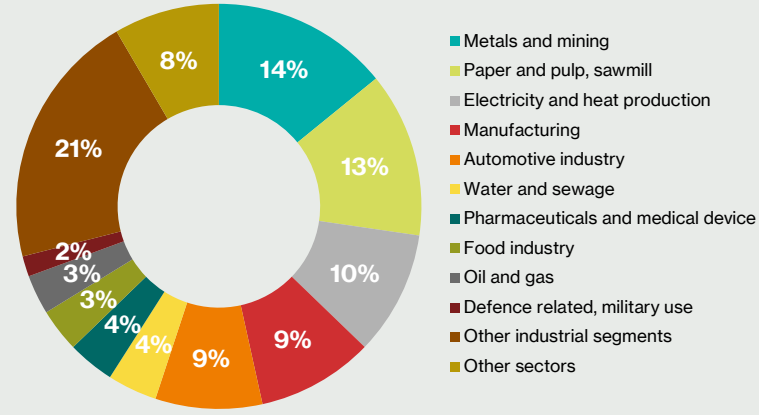


Momentum Group's offering <sup>1</sup>		Customer distribution <sup>1</sup>	
Local manufacturing, assembly, proprietary brands: <b>~10 %</b>	Value-adding resellers: <b>~75 %</b>	Service, repair and maintenance: <b>~15 %</b>	After market: <b>~90 %</b>
			OEMs: <b>~10 %</b>

Revenue by product area 2024



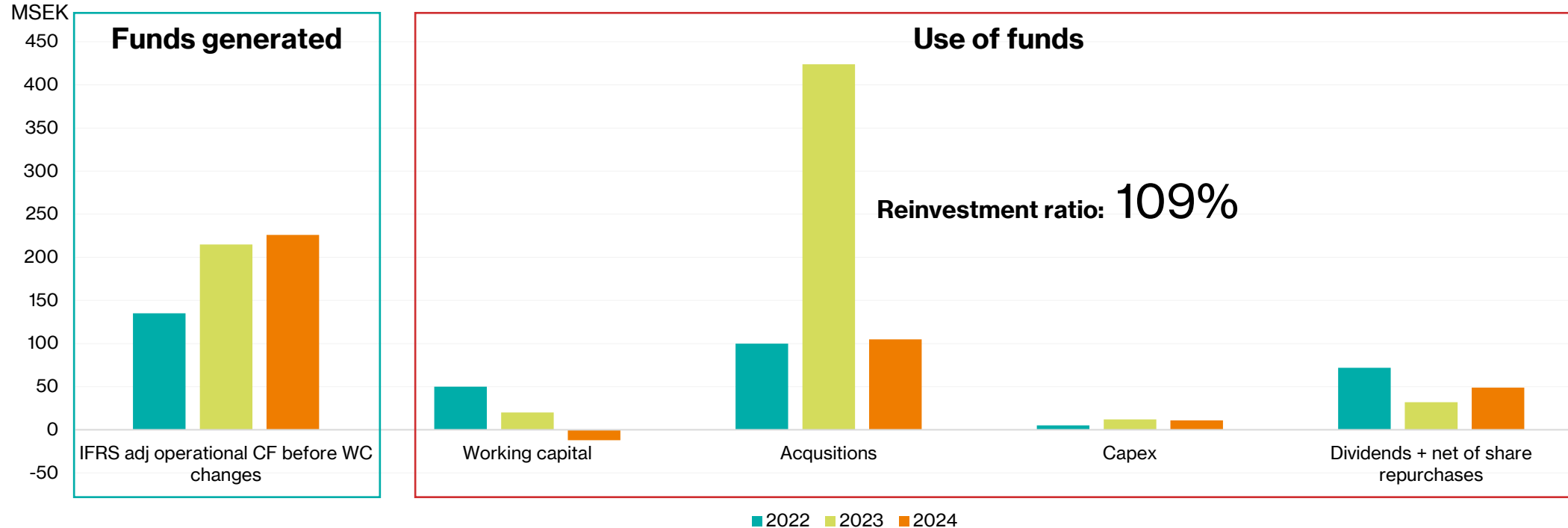
Revenue per customer segment 2024



<sup>1</sup> Approximated distribution of revenue



# Strong cash flow from operations with asset light model creates possibilities for acquired growth



- In total, "IFRS 16 adjusted Cash flow from operations before WC changes" generated SEK 576 m 2022-2024.
- Uses have been (among else): Aquisitions SEK 629 m (109% reinvestment ratio), Capex SEK 28 m, and Working capital SEK 58 m.



# Six reasons to own share in Momentum Group

1

**Clear growth strategy**

2

**Decentralised model**

3

**Sustainable investment**

4

**Proven ability to develop operations**

5

**Clear focus on performance**

6

**Strong financial position facilitates growth strategy**

## **Corporate governance**

- Organic growth
- Cash flow to finance expansion and development
- Focus on margins and capital turnover rate
- # acquisitions/year to achieve + 15% EBITA growth
- Reasonable ratio of net debt to EBITDA.
- Capital allocation

Increase earnings per share and generate a healthy return for our shareholders.





**Momentum Group**  
[momentum.group](https://momentum.group)



# Appendix





# Performance measures

MSEK	R12						
	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Operating margin	9.5%	10.3%	10.6%	10.4%	11.2%	10.4%	9.3%
EBITA margin	11.2%	11.5%	11.7%	11.5%	11.5%	10.7%	9.5%
Return on working capital (EBITA/WC)	59%	59%	61%	61%	54%	52%	46%
Return on equity	27%	31%	29%	30%	35%	49%	51%
Financial net loan liability	459	514	181	62	2	162	112
Operational net loan liability/receivable +/-	252	326	48	-61	-45	107	112
Equity/assets ratio	36%	33%	42%	47%	46%	37%	23%
Earnings per share before and after dilution, SEK	3.60	3.45	2.70	2.30	1.90	1.95	1.65
Equity per share, SEK	14.70	12.50	10.10	9.05	6.70	5.15	2.85
Share price, SEK	177.80	130.50	58.51	-	-	-	-
No. of employees at the end of the period	809	749	558	484	329	339	335



# Resilient business model with a large part of MRO

Momentum Group's organic growth (Y/Y per quarter) against Swedish industrial production and inflation (Y/Y per quarter)

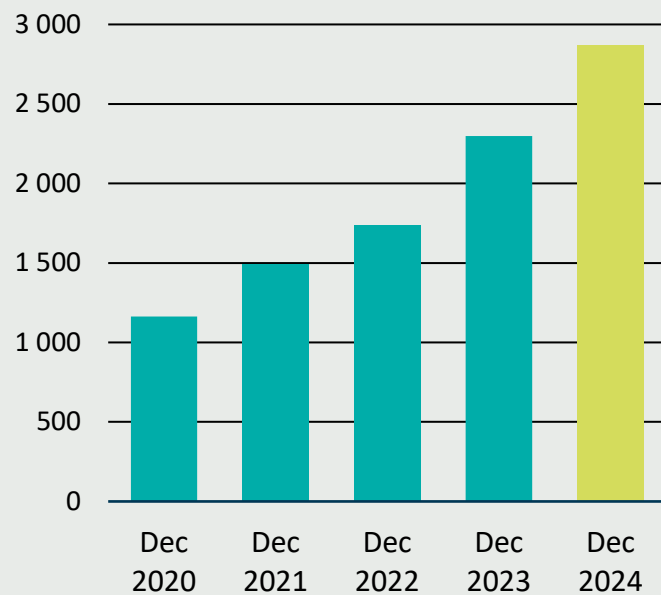


Note: Comparison of the Swedish Industrial Production Index (index 100 = Jan 2000), CPIF in Sweden (annual rate compared with previous year) converted to a quarterly change compared with last year's growth rate for comparable units compared with the corresponding quarter last year, adjusted for currency and trading days.



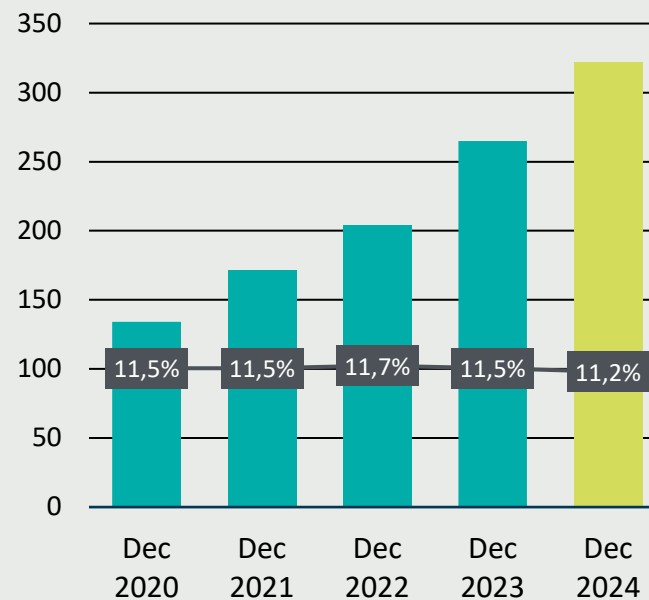
# Historical financial development

## Revenue<sup>1</sup>

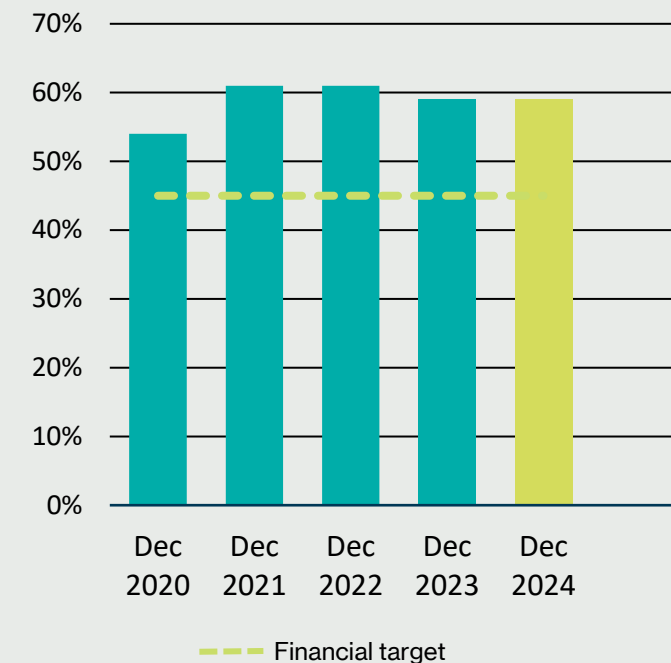


<sup>1</sup> Rolling 12 months.

## EBITA and EBITA margin<sup>1</sup>



## Profitability (EBITA/WC)<sup>1,2</sup>



<sup>2</sup> Return on working capital (EBITA/average working capital).



# Condensed income statement

MSEK	R12						
	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Revenue	2,873	2,298	1,739	1,491	1,163	1,254	1,196
Operating profit	273	237	185	155	130	130	111
EBITA	322	265	204	171	134	134	114
Net profit	186	173	140	117	99	99	84



# Condensed balance sheet

MSEK	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Intangible non-current assets	857	789	383	284	175	177	165
Right-of-use assets	214	194	138	127	51	60	-
Other non-current assets	35	31	22	19	12	8	7
Inventories	379	366	285	213	176	193	191
Current receivables	487	435	328	271	175	227	220
Cash and cash equivalents and current investments	27	47	17	70	145	31	29
<b>Total assets</b>	<b>1,999</b>	<b>1,862</b>	<b>1,173</b>	<b>984</b>	<b>734</b>	<b>696</b>	<b>612</b>
Equity attributable to Parent Company shareholders	726	617	498	458	337	259	143
Non-controlling interests	59	39	27	17	6	5	-
Interest-bearing liabilities and provisions	486	561	198	132	147	193	141
Non-interest-bearing liabilities and provisions	728	645	450	377	244	239	328
<b>Total equity and liabilities</b>	<b>1,999</b>	<b>1,862</b>	<b>1,173</b>	<b>984</b>	<b>734</b>	<b>696</b>	<b>612</b>



Q4 highlights

# Organic growth and strong cash flow in the last quarter of the year

Revenue:

## +12%

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

Overall positive sales development with organic revenue growth of 1%.

Strong contribution from acquisitions.

EBITA:

## SEK 70 m

Same level as last year.

Positive contributions from acquisitions.

EBITA/WC:

## 59%

High level of profitability.

Continued strong cash flow.

Healthy financial flexibility going forward.

