Interim report January–March 2026

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Q126

29 April 2026

Highlights Q1 2026

Revenue, SEK m:

736

EBITA, SEK m:

70

EBITA growth:

–8%

EBITA/WC:

56%

- A cautious market affected by geopolitical uncertainty.
- Varied demand with periods of lower activity.
- Lower service & project volumes impacted revenue and earnings.
- Gross margins strengthened in several businesses.
- Seasonality had a notable impact.
- Strong focus on cost control and efficiency measures, combined with active market engagement.
- Two acquisitions completed (~SEK 80m in annual revenue).
- ASL acquisition expands into a new market.

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Market and sales

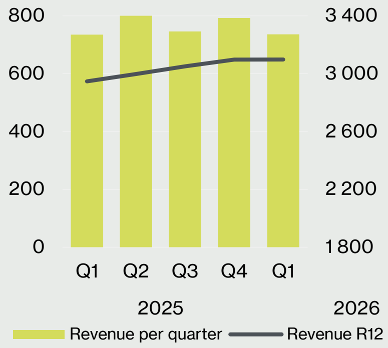
Market and sales Q1

- Cautious customers with strong focus on cost control and restraint in investment decisions and maintenance.
- Large variation in demand during the quarter, impacted by the geopolitical turmoil.
- Demand improved slightly towards the end of the period.
- Denmark developed weaker than the rest of the Nordic region, with lower activity in some project-intensive segments.
- In the other markets demand was overall stable.
- Seasonal factors had a relatively large impact.
- Sales for comparable units declined by 6%, of which Industry –3% and Infrastructure –9%.
- In total, revenue was in line with previous year and amounted to SEK 736 m (735).
- Acquisitions contributed with SEK 51 m in revenue.

Growth in comparable units
vs Q1 2025

–6%

Revenue, SEK m



Sales performance

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

2 Business areas

Industry business area

Power Transmission

- Slightly lower sales, resulting in a modest decline in EBITA margin.
- Mixed demand across segments – increasing in Pulp & Paper and Mining, weaker in Automotive.
- Gradual improvement during the quarter, with stable gross margin despite cautious customer behavior and continued cost focus.

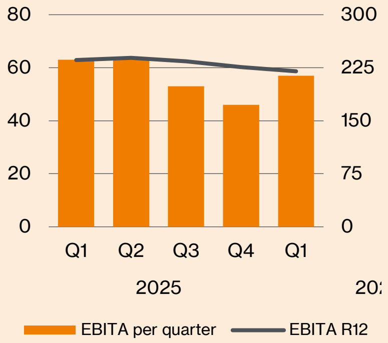
Specialist

- Lower sales and EBITA margin in comparable units.
- Continued cautious demand for systems and projects, particularly in project-intensive segments; Denmark weaker year-on-year.
- Acquisitions contributed SEK 10 m in revenue with a strong earnings contribution.

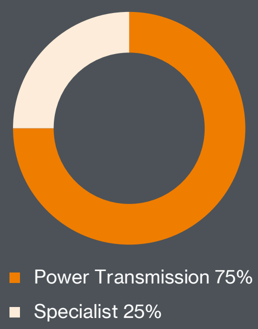
Revenue Q1 2026, SEK m

431

EBITA SEK m



Revenue per business unit



Key figures

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

Infrastructure business area

Flow Technology

- Lower sales in comparable units, while earnings improved driven by stronger gross margins.
- Cautious market conditions, with weaker project activity. Positive product sales in Sweden, softer in Denmark.
- Slightly lower service utilisation due to more pronounced seasonality.
- Acquisitions added SEK 29 m in revenue with a strong earnings contribution.

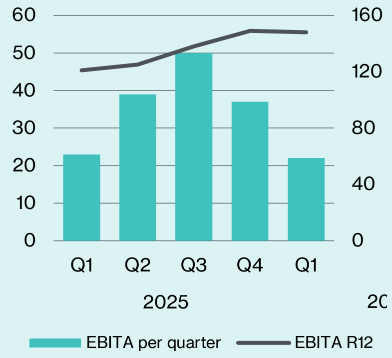
Technical Solutions

- Lower sales and earnings in comparable units.
- Reduced service utilisation due to seasonality and cautious customer behavior.
- Measurement & Control improved earnings, supported by higher gross margins despite lower activity.
- Acquisitions added SEK 12 m in revenue, with a negative earnings contribution due to low activity levels.

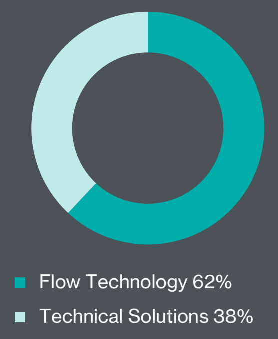
Revenue Q1 2026, SEK m

316

EBITA SEK m



Revenue per business unit



Key figures

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

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Group financials

Earnings performance Q1

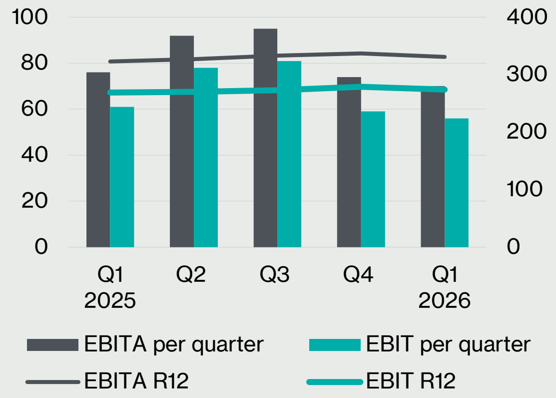
- EBITA decreased 8% to SEK 70 m (76) with positive contributions from acquisitions.
- Operating profit decreased by 8% to SEK 56 m (61).
  - Increase in amortisation due to acquisitions.
  - Previous year affected by non-recurring items of SEK –3 m.
- Net profit SEK 38 m (44) – earnings per share SEK 0.75 (0.85).

	Q1		
SEK m	**2026**	**2025**	**Δ**
Operating profit	**56**	**61**	**-8%**
of which: Items affecting comparability	-	-3	
of which: Amortisation of intangible assets in connection with acquisitions	-14	-12	
EBITA	**70**	**76**	**-8%**
of which: Industry	57	63	-10%
of which: Infrastructure	22	23	-4%
of which: Group-wide and eliminations	-9	-10	
Operating margin	**7.6%**	**8.3%**	
EBITA margin	**9.5%**	**10.3%**	

EBITA growth
vs Q1 2025

–8%

Earnings, SEK m



Rolling 12 months

- Revenue increased by 5% to SEK 3,098 m (2,947).
- Operating profit amounted to SEK 274 m (269).
- EBITA increased by 2% to SEK 331 m (323).
- EBITA margin of 10.7% (11.0).
- Net profit SEK 190 m (187).
- Earnings per share SEK 3.70 (3.60).

Revenue growth

+5%

EBITA growth

+2%

	R12 Mar		
SEK m	**2026**	**2025**	**Δ**
Revenue	3,098	2,947	5%
Operating profit	274	269	2%
EBITA	331	323	2%
Net profit	190	187	2%
Earnings per share before and after dilution, SEK	3.70	3.60	3%
Operating margin	8.8%	9.1%	
EBITA margin	10.7%	11.0%	

Profitability, cash flow and financial position

- **EBITA/WC** 56% (58%) (R12).
- **Return on equity** 24% (26%) (R12).
- **Operating cash flow** SEK 57 m (92), impacted by higher receivables (+SEK 48 m) from increased end-of-quarter sales.
- **Cash flow from investing activities** SEK –34 m (–137), incl. acquisitions SEK –21 m (–121) and deferred payments SEK –9 m (–10).
- **Cash flow from financing activities** SEK –28 m (108).
- **IFRS** effects on cash flow SEK 95 m (87).[1]
- **Operational net loan liability** SEK 356 m (344 at the beginning of the year), change mainly from operating cash flow and acquisitions.

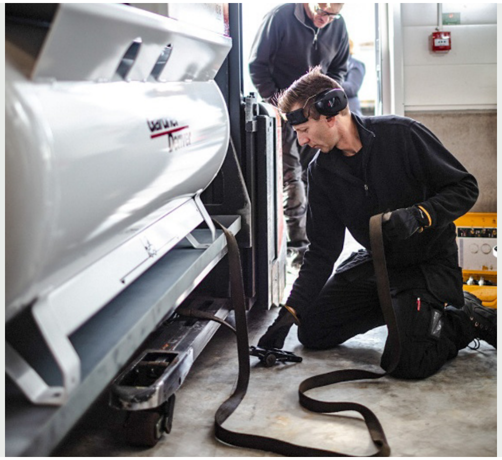
[1] Positive effect on cash flow from operating activities, negative effect on financing activities. Net is zero.

Equity/assets ratio

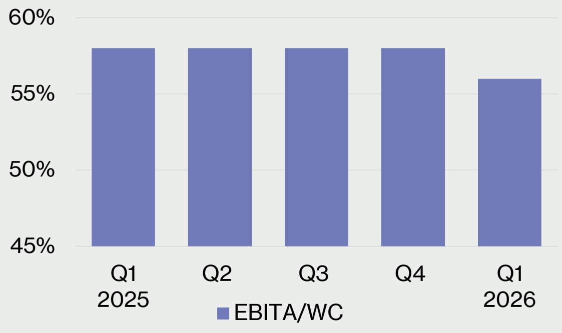
37%

Available cash and cash equivalents, SEK m

944



EBITA/WC (R12 per quarter)



4 Going forward

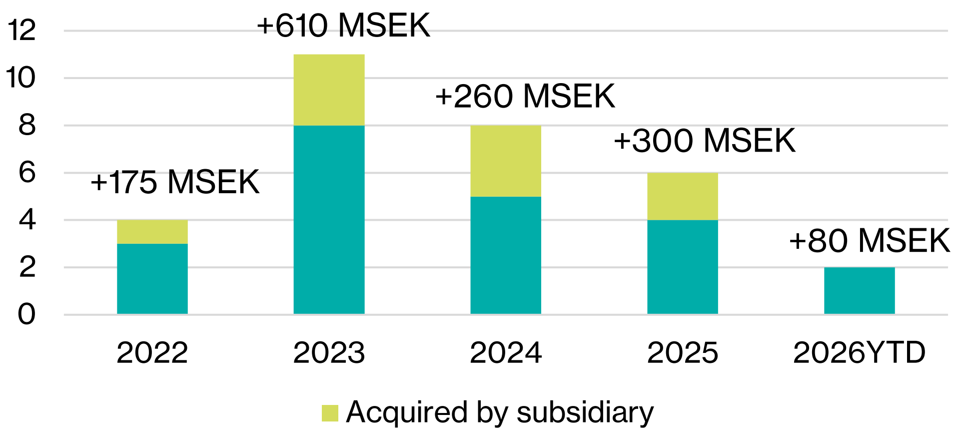
Acquisition output since listing in 2022

Acqusitions before 2022

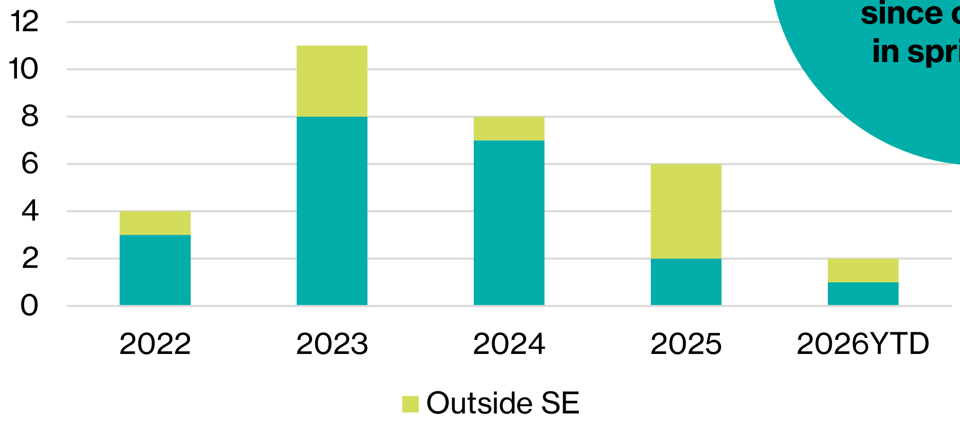
Acqusitions 2022-2026

31
acquisitions since our listing in spring 2022

No. of acqusitions and added annualised revenue



No. of acqusitions per geography



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

Acqusitions before 2022

Acqusitions during 2022-2026

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.

Specialist – companies in leading specialist positions in their respective market niches.

Flow Technology – companies in fluid technology.

Technical solutions – companies in technical industrial services and in measurement.

Acquisitions at Group level

Larger acquisitions.

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

Our next five-year journey

Building further on a proven business model

Organic development

Continued improvements in current companies.

Focus on increasing the value add (gross margin+) and efficiency (cost of sales–).

Expansion in value chain and product verticals

Structured and selective steps where clear customer value is created.

Build on technical expertise, application knowledge.

Geographic expansion

Continued growth in the Nordics.

Selective expansion beyond the Nordic region.

Target by end of 2030: EBITA ~SEK 680 m

Our goal is to achieve **at least 15%** annual earnings growth over a business cycle.
This requires systematic work to increase revenue, improve margins and keep overheads under control.

Some key take aways

1 **Culture beats everything** – fostering a strong culture built on decentralization, responsibility & thrust, and simplicity/efficiency

2 **Acquisitions are a ”means to an end”** – multiple sources of growth imperative (in-organic as well as organic) puts strong demands on post-acquisition development and maintaining entrepreneurship in the companies

3 **Time is your best friend (and potentially worst enemy)** – we are running a marathon, not a 100-meter race – long term value creation is king, don’t stress

4 **Efficient capital allocation and not paying to much is critical** – build up an efficient M&A machine

5 **Sufficiently broad scope to generate a strong ”M&A runway”** – focus on fragmented sectors with long term attractiveness

6 **Create a learning organization** – evaluate acquisitions, stream-line processes

Contact us

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

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