

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

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Q1 25

Highlights

- Overall stable performance in a challenging market with subdued demand.
- No direct impact from tariffs and trade turmoil.
- Improved earnings and continued strong cash flow.
- Strong contribution from acquisitions.
- High acquisition pace.
- Healthy financial flexibility going forward.

Revenue:

+11%

EBITA, SEK m:

76

EBITA/WC:

58%



Sales performance Q1

- Overall stable business climate – some customers remained cautious with focus on costs.
 - Seasonally lower activity in service operations.
 - Stabilised demand from the automotive sector.
 - Revenue increased by 11% to SEK 735 m (661).
- Contribution from acquisitions of SEK 79 m, adding 12% to growth.
 - Our companies navigated the challenging market situation well – continued high delivery capacity and focus on cost levels and gross margins.



Industry business area

Power Transmission

- Sales increased slightly and EBITA margins improved.
- Stable gross margins, favourable operational cost control, and somewhat lower logistics costs.
- Move of central warehouse completed without affecting deliveries – relocation costs of SEK 3 m (in total SEK 8 m).

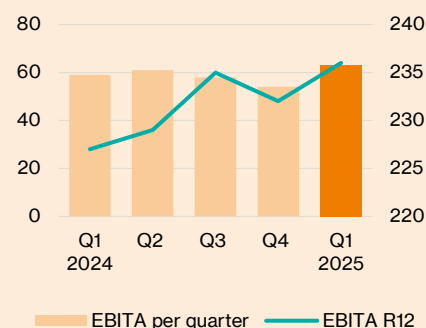
Specialist

- Sales for comparable units declined – a lower level of project sales vs previous year.
- Increased sales in Denmark driven by the pharmaceutical sector and green tech.
- Acquired businesses contributed SEK 4 m to revenue.

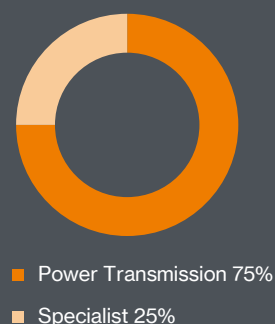
Revenue Q1 2025, SEK m

438

EBITA SEK m



Revenue per business unit



Key figures

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, %	13.4%		13.7%	13.7%	
Return on working capital (EBITA/WC)				69%	69%	



Infrastructure business area

Flow Technology

- Sales for comparable units increased driven by favourable product sales.
- Lower share of project and service sales due to seasonal variations.
- Acquired businesses contributed SEK 34 m to revenue with a positive impact on earnings.

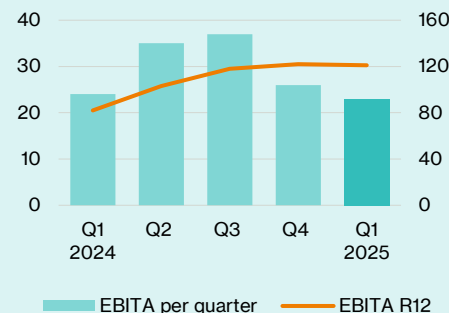
Technical Solutions

- Reduced sales and lower earnings for comparable units.
- Capacity utilisation in workshops impacted by higher level of restraint and caution among customers.
- Continued positive demand for the measurement technology and control operations.
- Acquired businesses contributed SEK 40 m to revenue with healthy margins.

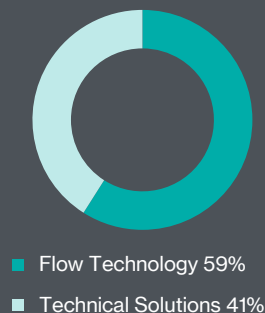
Revenue Q1 2025, SEK m

304

EBITA SEK m



Revenue per business unit



Key figures

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%	



Acquisitions in Q1

Heinolan Hydrauliikkapalvelu

Specialist in hydraulic services and component sales for industrial customers in Finland.

Holding: **100%**
Closing: **Jan 2025**
Annual revenue: **EUR 0.6 m**
Employees: **5**



Hörlings Ventilteknik

Specialist in valve service primarily to industrial customers in northern Sweden.

Holding: **100%**
Closing: **Feb 2025**
Annual revenue: **SEK 20 m**
Employees: **10**



Sulmu

Leading provider of industrial glass-reinforced plastic and thermoplastic services in Finland.

Holding: **100%**
Closing: **Mar 2025**
Annual revenue: **EUR 5.3 m**
Employees: **29**



Avoma

Specialist in industrial service of rotating equipment, turbines and welding for Swedish industry.

Holding: **70%**
Closing: **Mar 2025**
Annual revenue: **SEK 56 m**
Employees: **40**



Håland Instrumentation

A leading provider of solutions in valves, field instrumentation and fire and gas detection to industrial customers in Norway.

Holding: **70%**
Closing: **Apr 2025**
Annual revenue: **NOK 137 m**
Employees: **20**



Financial overview

Earnings performance Q1

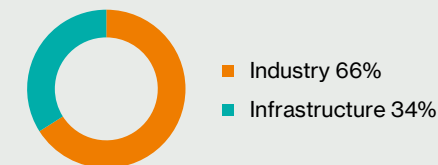
- EBITA improved 1% to SEK 76 m (75) with positive contributions from acquisitions.
- Operating profit decreased by –6% to SEK 61 m (65).
 - Costs affecting comparability of SEK –3 m (-).
 - Increase in amortisation due to acquisitions.
- Net profit SEK 44 m (43) – earnings per share SEK 0.85 (0.85).

MSEK	Q1		
	2025	2024	Δ
Operating profit	61	65	-6%
of which: Items affecting comparability	-3	0	
of which: Amortisation of intangible assets in connection with acquisitions	-12	-10	
EBITA	76	75	1%
of which: Industry	63	59	7%
of which: Infrastructure	23	24	-4%
of which: Group-wide and eliminations	-10	-8	
Operating margin	8.3%	9.8%	
EBITA margin	10.3%	11.3%	

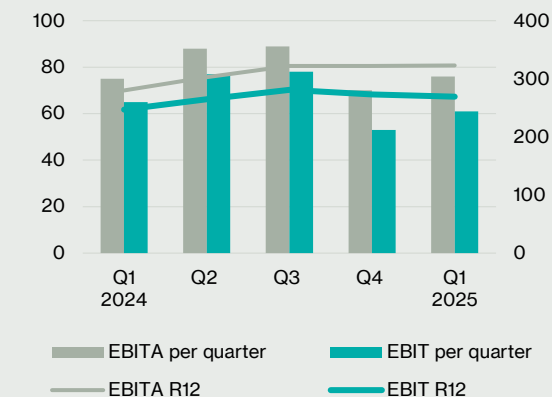
EBITA growth
vs Q1 2024

+1%

EBITA per business area



Earnings, SEK m



Profitability, cash flow and financial position

- EBITA/WC 58% (59).
- Return on equity 26% (29).
- Cash flow from operating activities for Q1 of SEK 92 m (61)
 - IFRS effects on cash flow¹ SEK 21 m (19).
- Cash flow from investing activities SEK –137 m (–19)
 - of which acquisitions SEK –121 m (–6).
- Cash flow from financing activities SEK 108 m (–46)
 - refers mainly to change in interest-bearing liabilities.
- Operational net loan liability of SEK 314 m (252 at the beginning of the year)
 - change mainly from cash flow from operating activities and acquisitions.

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

Equity/assets ratio

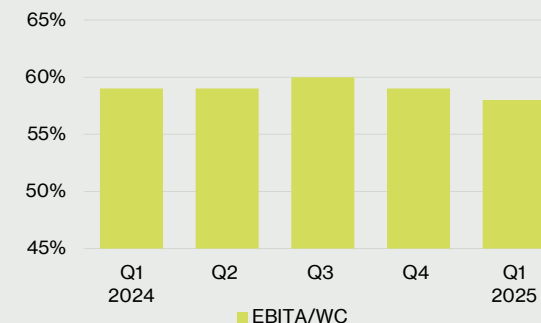
33%

Available cash and cash equivalents, SEK m

787



EBITA/WC (R12 per quarter)



Rolling 12 months

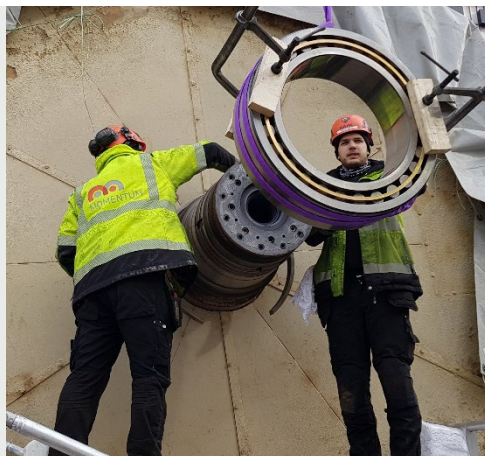
- Revenue increased by 20% to SEK 2,947 m (2,457).
- Operating profit rose by 9% to SEK 269 m (247).
- EBITA increased by 15% to SEK 323 m (280).
- EBITA margin of 11.0% (11.4).
- Net profit SEK 187 m (174).
- Earnings per share SEK 3.60 (3.45).

Revenue growth

+20%

EBITA growth

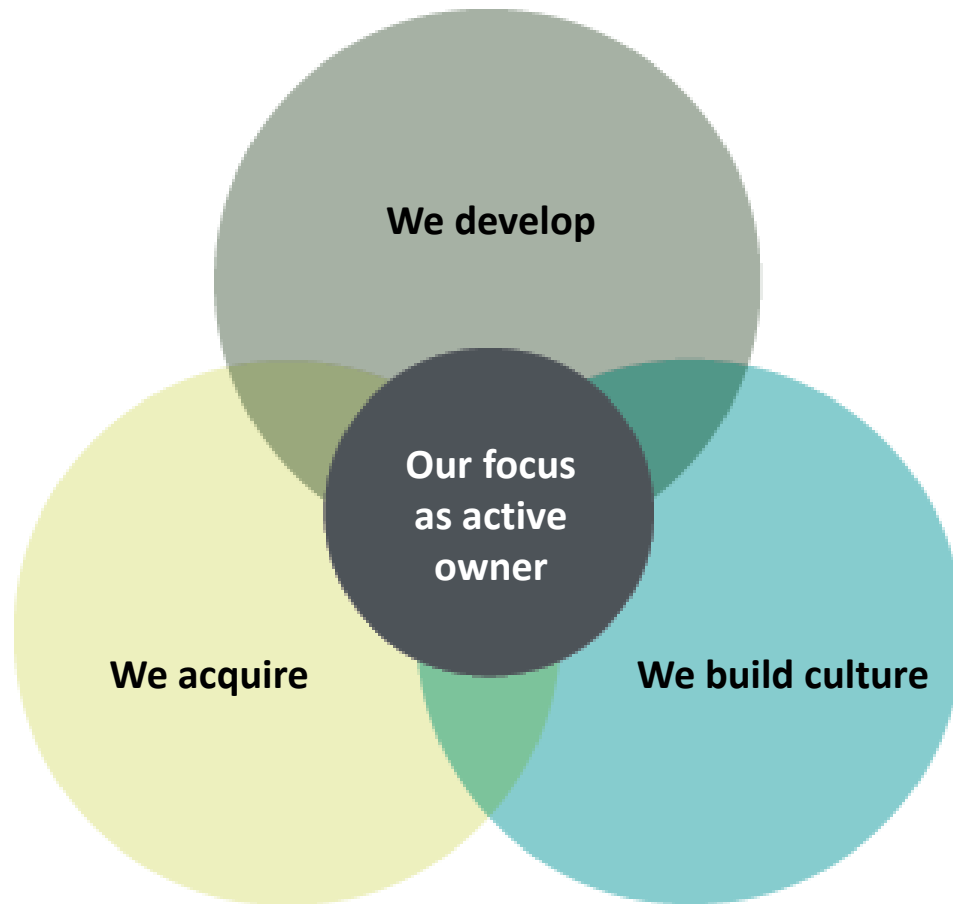
+15%



	R12 Mar		
	2025	2024	Δ
Revenue	2,947	2,457	20%
Operating profit	269	247	9%
EBITA	323	280	15%
Net profit	187	174	7%
Earnings per share before and after dilution, SEK	3.60	3.45	4%
Operating margin	9.1%	10.1%	
EBITA margin	11.0%	11.4%	

Going forward

How we create value as an active owner



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

1

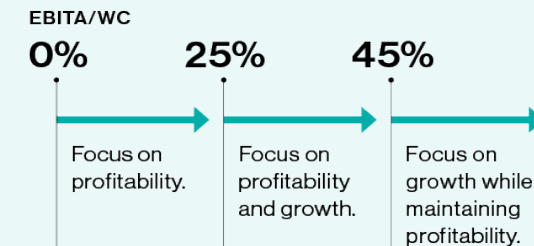
Growth

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.

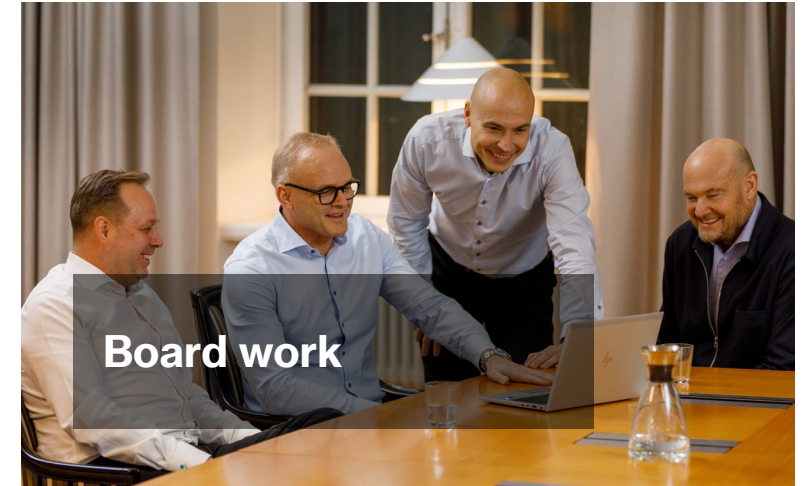


Our financial target: EBITA growth >15% per year

	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%	



Sharing & Caring



Acquisitions part of our DNA

Acquisitions before 2021



Acquisitions during 2021-2025



28 acquisitions completed since our listing in spring 2022:

- 4 in 2022 (total annual revenue SEK 175 million)
- 11 in 2023 (total annual revenue r SEK 610 million)
- 8 in 2024 (total annual revenue SEK 260 million)
- 5 so far during 2025 (total annual revenue SEK 265 million)



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

Acquisitions before 2021



Acquisitions during 2021-2025



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 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.



Contact us

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



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