Interim report January–June 2026

Ulf Lilius, President and CEO
Niklas Enmark, CFO

Q226

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Highlights Q2 2026

Revenue, SEK m:

886

EBITA, SEK m:

113

EBITA growth:

23%

EBITA/WC:

59%

- Slightly improved market conditions, with uneven demand across customer segments and markets.
- Organic sales improvement mainly driven by Sweden.
- Improved margins and earnings in both business areas.
- Acquired businesses made a strong contribution to both sales and earnings.
- High acquisition activity, with six acquisitions completed year-to-date (~SEK 230 m in annual revenue).

1 Market and sales

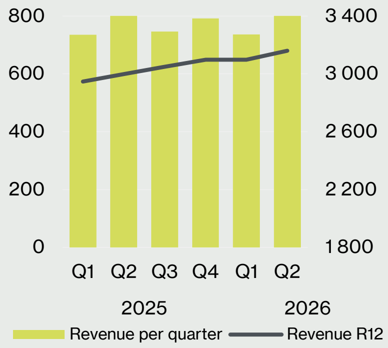
Market and sales Q2

- Market conditions improved slightly, driven by stronger activity in Sweden.
- Solid service demand supported by planned and postponed (from Q1) maintenance shutdowns.
- Norway delivered solid demand, while Finland was stable adjusted for prior-year large deliveries.
- Denmark continued to be impacted by weak project activity and cautious investment decisions.
- Demand remained uneven across customer segments, particularly in workshops and project-related businesses.
- Slightly positive organic sales growth, with stable sales in both Industry and Infrastructure.
- In total, revenue increased with 8% to SEK 886 m (824).
- Acquisitions contributed with SEK 53 m in revenue.

Growth in comparable units
vs Q2 2025

>0%

Revenue, SEK m



Sales performance

%	Q2 2026
Comparable units in local currency	0.4%
Currency effects	0.0%
Number of trading days	0.7%
Acquisitions	6.4%
Total change	**7.5%**

2 Business areas

Industry business area

Power Transmission

- Higher sales, EBITA and EBITA margin, supported by stronger gross margins.
- Demand increased in mining and automotive, while subdued in pulp & paper.
- Customer activity improved gradually during the quarter, although with variations across segments.

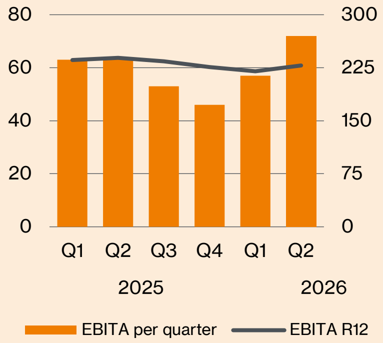
Specialist

- Slightly lower sales and EBITA margin in comparable units, mainly due continued cautious demand for project-related business, particularly in Denmark.
- In other markets, sales were stable or increasing with generally higher EBITA margins.
- Acquisitions contributed SEK 22 m in revenue with a strong earnings contribution.

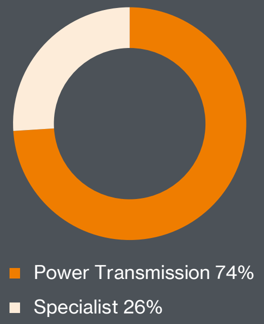
Revenue Q2 2026, SEK m

477

EBITA SEK m



Revenue per business unit



Key figures

SEK m	Q2 2026	Q2 2025	Q2 Δ	R12 Jun 2026	R12 Jun 2025	R12 Jun Δ
Revenue	477	456	5%	1,729	1,735	0%
EBITA	72	64	13%	228	239	-5%
EBITA margin	15.1%	14.0%		13.2%	13.8%	
Return on working capital (EBITA/WC)				65%	69%	

Infrastructure business area

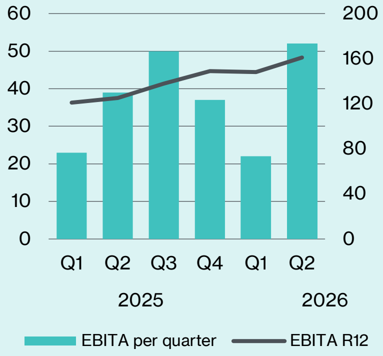
Flow Technology
- Higher sales, EBITA and EBITA margin in comparable units.
- Positive sales development in Sweden, driven by both product and service sales.
- Denmark remained weak due to lower project activity, while Finland was affected by tough comparables from large prior-year deliveries.
- Acquisitions added SEK 23 m in revenue with a strong earnings contribution.

Technical Solutions
- Slightly lower sales in comparable units, while EBITA and EBITA margin improved.
- Strong service demand, supported by planned maintenance shutdowns and previously postponed work.
- More cautious demand in workshops and project-focused measurement businesses.
- Acquisitions added SEK 9 m in revenue, with a positive earnings contribution.

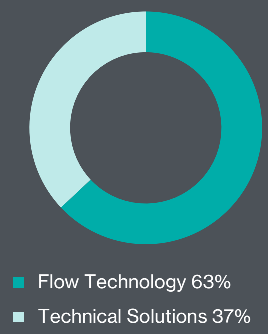
Revenue Q2 2026, SEK m

415

EBITA SEK m



Revenue per business unit



Key figures

	Q2			R12 Jun		
SEK m	2026	2025	Δ	2026	2025	Δ
Revenue	415	381	9%	1,465	1,292	13%
EBITA	52	39	33%	161	125	29%
EBITA margin	12.5%	10.2%		11.0%	9.7%	
Return on working capital (EBITA/WC)				64%	57%	

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Group financials

Earnings performance Q2

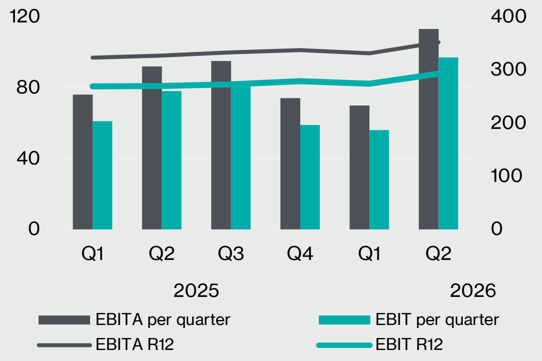
- EBITA increased 23% to SEK 113 m (92) with clear positive contributions from acquisitions.
- Operating profit increased by 24% to SEK 97 m (78).
  - Increase in amortisation due to acquisitions.
- Net profit SEK 70 m (54) – earnings per share SEK 1.30 (1.05).

	Q2		
SEK m	**2026**	**2025**	**Δ**
Operating profit	**97**	**78**	**24%**
of which: Items affecting comparability	-	-	
of which: Amortisation of intangible assets in connection with acquisitions	-16	-14	
EBITA	**113**	**92**	**23%**
of which: Industry	72	64	13%
of which: Infrastructure	52	39	33%
of which: Group-wide and eliminations	-11	-11	
Operating margin	**10.9%**	**9.5%**	
EBITA margin	**12.8%**	**11.2%**	

EBITA growth
vs Q2 2025

23%

Earnings, SEK m



January–June 2026 period

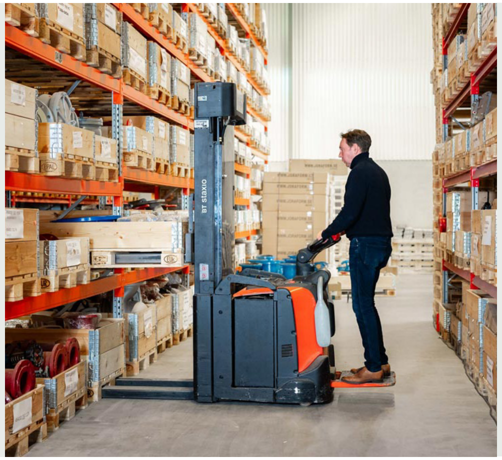
- Revenue increased by 4% to SEK 1,622 m (1,559).
- Operating profit amounted to SEK 153 m (139).
- EBITA increased by 9% to SEK 183 m (168).
- EBITA margin of 11.3% (10.8).
- Net profit SEK 108 m (98).
- Earnings per share SEK 2.05 (1.90).

Revenue growth

4%

EBITA growth

9%



	Jan-Jun		
SEK m	**2026**	**2025**	**Δ**
Revenue	1,622	1,559	4%
Operating profit	153	139	10%
EBITA	183	168	9%
Net profit	108	98	10%
Earnings per share before and after dilution, SEK	2.05	1.90	8%
Operating margin	9.4%	8.9%	
EBITA margin	11.3%	10.8%	

Profitability, cash flow and financial position

- **EBITA/WC** 59% (58%) (R12).
- **Return on equity** 25% (25%) (R12).
- **Operating cash flow** SEK 165 m (152), of which SEK 108 m (60) in the second quarter, supported by strong working capital development vs previous year.
- **Cash flow from investing activities** SEK –190 m (–242), incl. acquisitions SEK –169 m (–206) and deferred payments SEK –12 m (–27).
- **Cash flow from financing activities** SEK 50 m (166).
- **IFRS** effects on cash flow SEK 98 m (91) (R12).[1]
- **Operational net loan liability** SEK 517 m (344 at the beginning of the year), change mainly from operating cash flow, dividends paid and acquisitions.

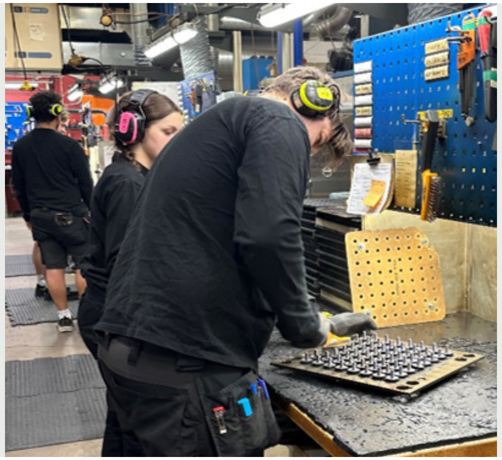
[1] Positive effect on cash flow from operating activities, negative effect on financing activities. Net is zero.

Equity/assets ratio

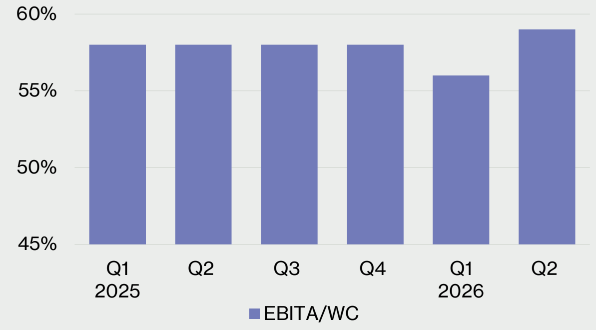
32%

Available cash and cash equivalents, SEK m

794



EBITA/WC (R12 per quarter)



4 Going forward

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

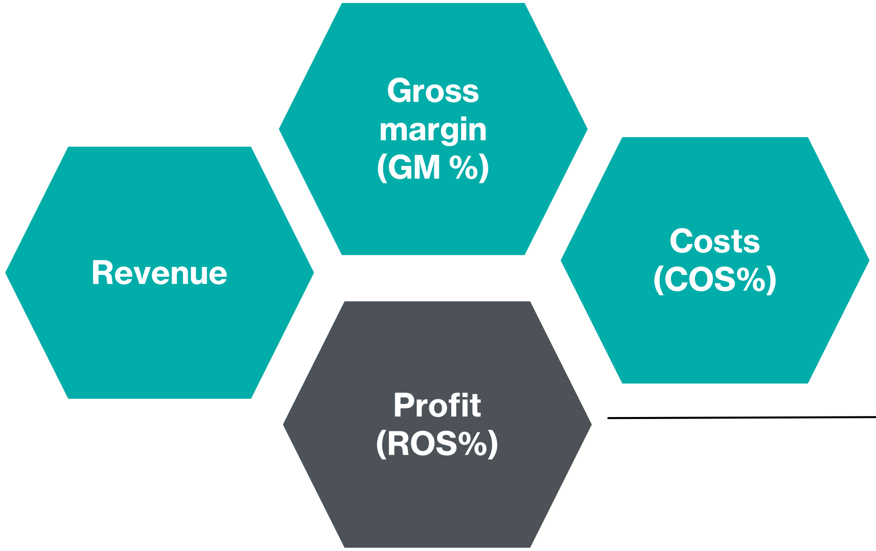
Continued growth in the Nordics.

Selective expansion beyond the Nordic region.

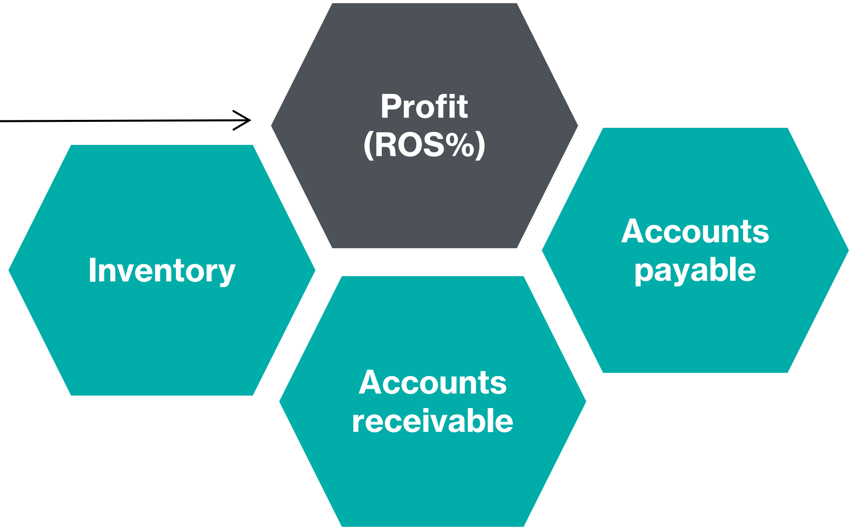
Target by end of 2030: EBITA ~SEK 680 m

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.

Three fundamental requirements – how are they connected?



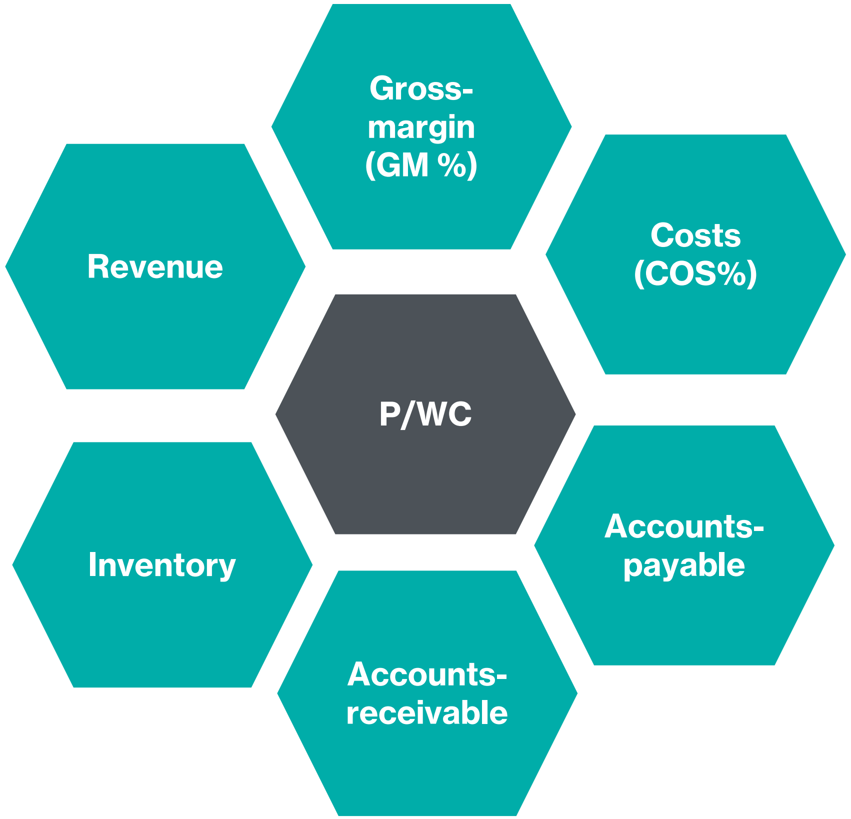
2. Profitability – describes how effective we are in using the company's most important *financial* assets to create result.



1. Growth – profit growth is affected by how we work with the parameters included above.

3. Development – in order to ensure long-term growth and profitability, the company and its employees must be able and dare to develop over time - Better than yesterday!

“Keep it simple” – focus and prioritisation



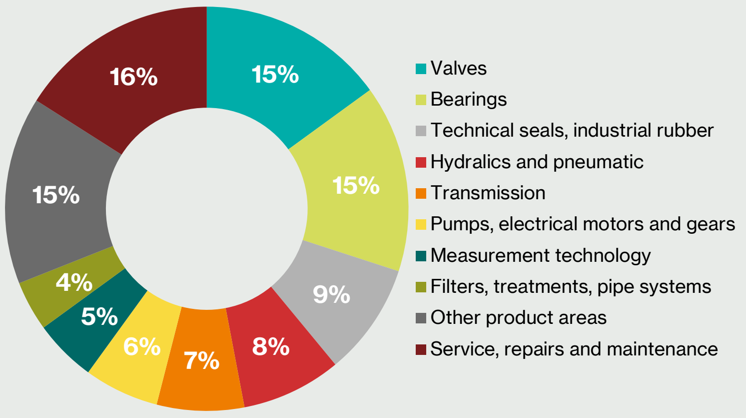
1. Sell more and get paid well for the value we deliver.
2. Buy low (COGS). Be restrained with discounts; charge properly for special items.
3. Question & challenge the costs of the business at regular intervals.
4. Keep the "right" inventory – focus on high-runners and review obsolete stock.
5. Avoid extended credit terms; ensure customers pay on time.
6. Request extended credit terms from suppliers.

If we manage these parameters well, prioritise customer contacts and, above all, manage, motivate and engage our employees, we will be more succesful!

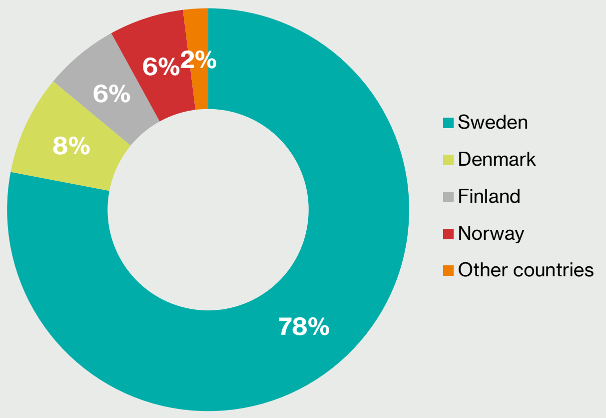
Momentum Group’s value chain

Suppliers	Momentum Group’s opertions			Customers	
European suppliers ~94%	Local manufacturing, proprietary brands ~10%	Value-adding resellers ~74%	Service, repair and maintenance ~16%	End customers ~90%	OEMs ~10%

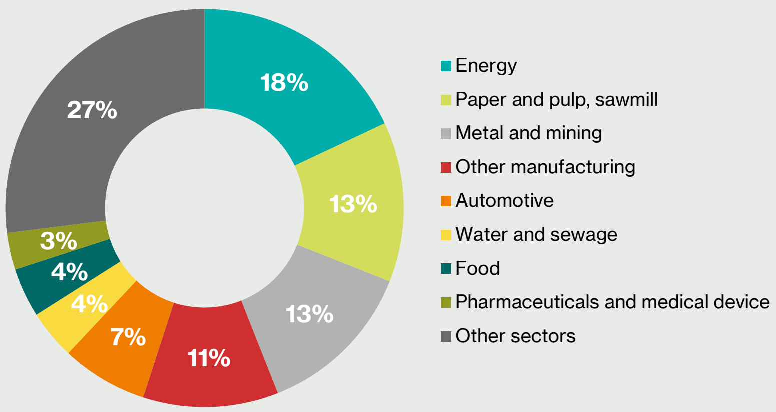
Revenue by product area, 2025



Revenue by country, 2025



Revenue per customer segment, 2025



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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