

# Focus on earnings growth and profitability in a cautious market

Q3 25

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# Highlights

- Earnings growth and healthy profitability despite a challenging and cautious market climate.
- Successful cost management in our companies.
- Strong contributions from acquisitions.
- Strong service sales but weaker product sales.
- Highest EBITA ever for a single quarter.
- Healthy financial flexibility going forward.

Revenue:

+7%

EBITA-growth:

+7%

EBITA/WC:

58%



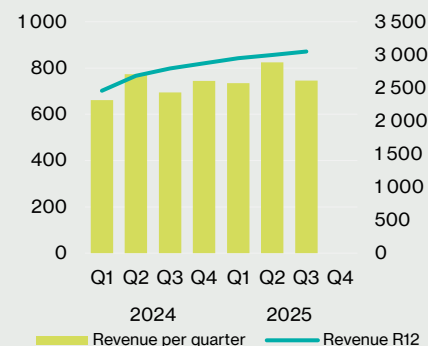
# Sales performance Q3

- Several customers remained cautious with strong focus on costs.
- Weaker demand in the automotive and mining industries and parts of electricity and heat production, but strong in the pulp & paper and metal industries.
- Positive development in demand in Finland, with Denmark and Norway stable on good levels.
- Sales for comparable units declined by 4%, of which Industry –4% and Infrastructure –2%.
- In total, revenue increased by 7% to SEK 746 m (694).
- Strong contribution from acquisitions of SEK 82 m, adding 12% to growth.

Growth in comparable units  
vs Q3 2024

**-4%**

Revenue, SEK m



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%
<b>Total change</b>	<b>7.5%</b>	<b>8.3%</b>



# Industry business area

## Power Transmission

- Sales gradually increased after a slow start, mainly driven by paper & pulp and metals & mining sectors.
- Good cost control in operations.
- EBITA margins slightly declined due to strong customer focus on costs.

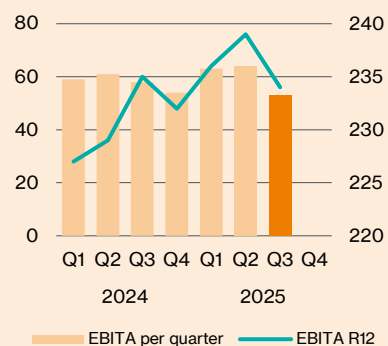
## Specialist

- Sales and EBITA-margins for comparable units decreased.
- System and project sales remained at a lower level.
- Strong demand from defense sector in Sweden. Sales in Denmark were stable and sales in Finland increased.
- Acquired businesses contributed SEK 10 m to revenue.

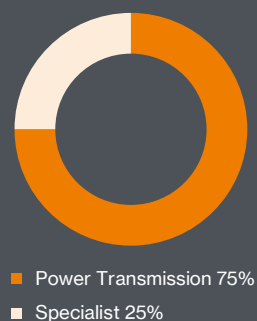
Revenue Q3 2025, SEK m

395

EBITA SEK m



Revenue per business unit



Key figures

SEK m	Q3			R12 Sep		
	2025	2024	Δ	2025	2024	Δ
Revenue	395	402	-2%	1,728	1,714	1%
EBITA	53	58	-9%	234	235	0%
EBITA margin	13.4%	14.4%		13.5%	13.7%	
Return on working capital (EBITA/WC)				68%	69%	



# Infrastructure business area

## Flow Technology

- Stable sales for comparable units, with improved EBITA margins partly driven by good service utilisation.
- Strong sales trend in several operations.
- Lower project sales to electricity and heat production in Sweden.
- Acquired businesses contributed SEK 52 m to revenue with strong profit contributions.

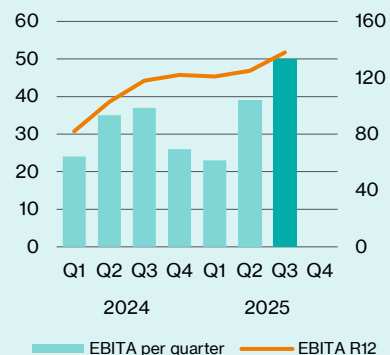
## Technical Solutions

- Reduced sales and lower earnings for comparable units.
- Weak product sales due to lower activity among several customers. Measurement technology operations were also affected by more restraint customers.
- Gradually increased service sales with healthy capacity utilisation in workshops.
- Acquired businesses contributed SEK 19 m to revenue with strong profit contributions.

Revenue Q3 2025, SEK m

358

EBITA SEK m



Revenue per business unit



- Flow Technology 61%
- Technical Solutions 39%

Key figures

SEK m	Q3			R12 Sep		
	2025	2024	Δ	2025	2024	Δ
Revenue	358	295	21%	1,355	1,098	23%
EBITA	50	37	35%	138	118	17%
EBITA margin	14.0%	12.5%		10.2%	10.7%	
Return on working capital (EBITA/WC)				61%	61%	



# Earnings performance Q3

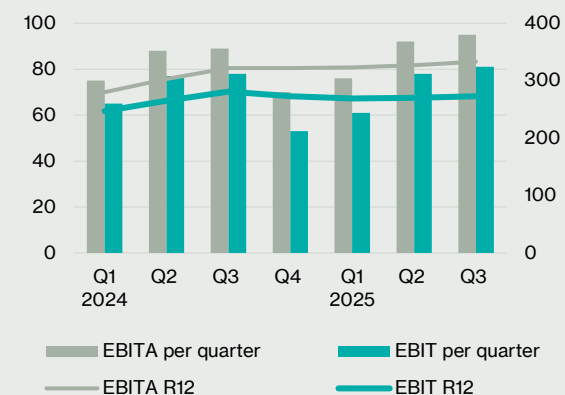
- EBITA increased 7% to SEK 95 m (89) with positive contributions from acquisitions.
- Operating profit increased by 4% to SEK 81 m (78).
  - Increase in amortisation due to acquisitions.
- Net profit SEK 56 m (55) – earnings per share SEK 1.10 (1.05).

SEK m	Q3		Δ
	2025	2024	
<b>Operating profit</b>	<b>81</b>	<b>78</b>	<b>4%</b>
of which: Items affecting comparability	-	-	
of which: Amortisation of intangible assets in connection with acquisitions	-14	-11	
<b>EBITA</b>	<b>95</b>	<b>89</b>	<b>7%</b>
of which: Industry	53	58	-9%
of which: Infrastructure	50	37	35%
of which: Group-wide and eliminations	-8	-6	
<b>Operating margin</b>	<b>10.9%</b>	<b>11.2%</b>	
<b>EBITA margin</b>	<b>12.7%</b>	<b>12.8%</b>	

EBITA growth  
vs Q3 2024

+7%

Earnings, SEK m



# January–September 2025 period

- Revenue increased by 8% to SEK 2,305 m (2,128).
- Operating profit amounted to SEK 220 m (220).
- EBITA increased by 4% to SEK 263 m (252).
- EBITA margin of 11.4% (11.8).
- Net profit SEK 154 m (152).
- Earnings per share SEK 3.00 (2.95).

Revenue growth

+8%

EBITA growth

+4%



SEK m	Jan-Sep		
	2025	2024	Δ
Revenue	2,305	2,128	8%
Operating profit	220	220	-
EBITA	263	252	4%
Net profit	154	152	1%
Earnings per share before and after dilution, SEK	3.00	2.95	2%
Operating margin	9.5%	10.3%	
EBITA margin	11.4%	11.8%	



# Profitability, cash flow and financial position

- EBITA/WC 58% (60) (R12).
- Return on equity 25% (30) (R12).
- Cash flow from operating activities for the reporting period of SEK 190 m (214)
  - Operating receivables increased by SEK 31 million.
  - IFRS effects on cash flow<sup>1</sup> SEK 68 m (63).
- Cash flow from investing activities SEK –250 m (–111)
  - of which acquisitions SEK –206 m (–90).
- Cash flow from financing activities SEK 129 m (–85)
  - refers mainly to change in interest-bearing liabilities.
- Operational net loan liability of SEK 472 m (252 at the beginning of the year)
  - change mainly from cash flow from operating activities, paid dividend and acquisitions.

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

Equity/assets ratio

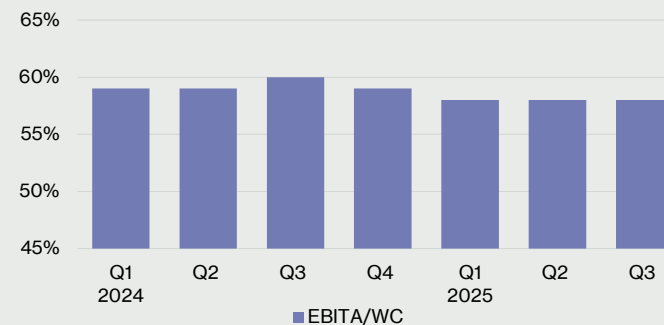
32%

Available cash and cash equivalents, SEK m

631

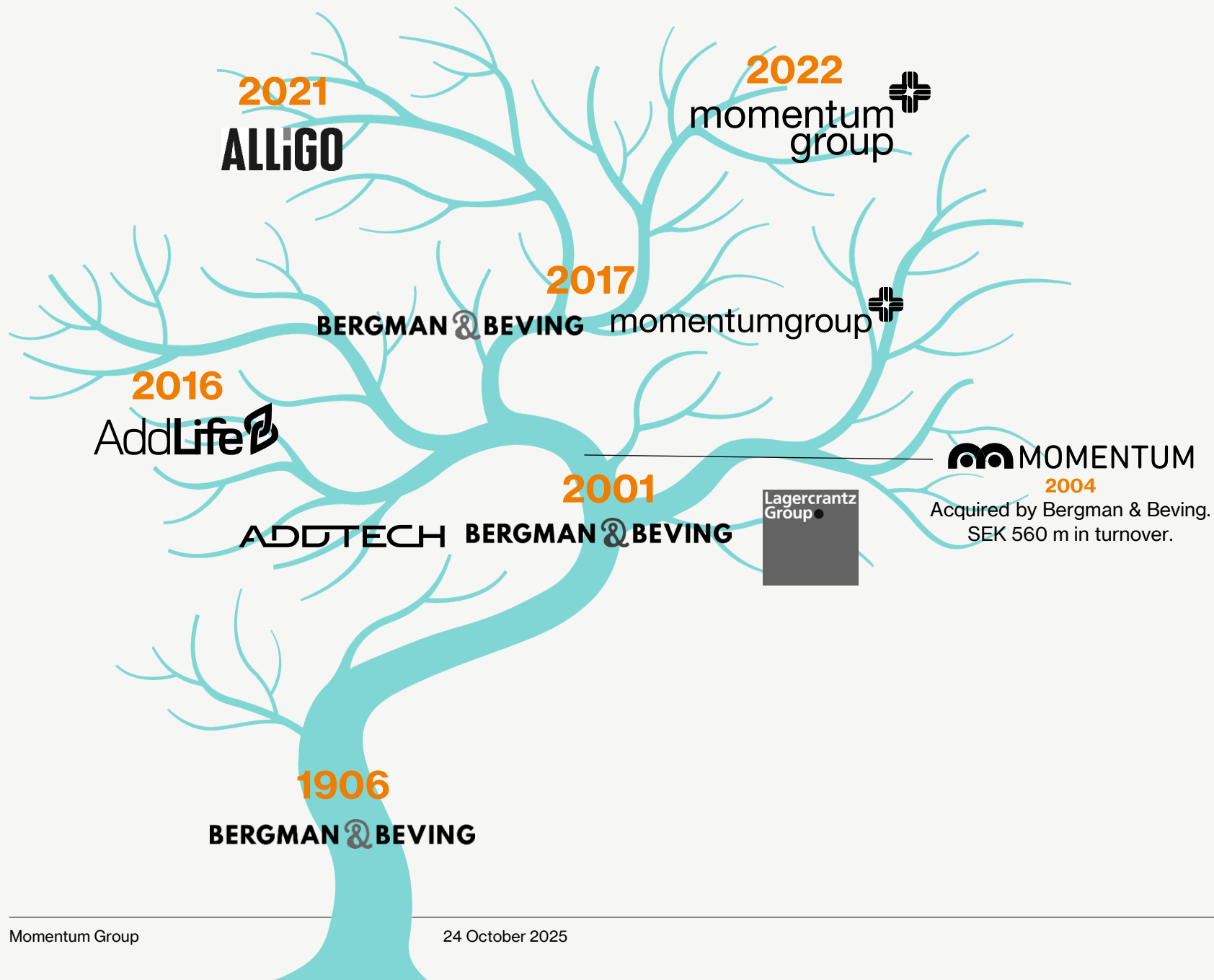


EBITA/WC (R12 per quarter)





# Going forward



**Market cap**

**2025**

**8** SEK bn

**2022 - MMG 2.0**

**3.8** SEK bn

**2021**

**10** SEK bn

**2017 - MMG 1.0**

**2** SEK bn

**2016**

**6** SEK bn

**2012 (CEO)**

**1.5** SEK bn

**2001**

**3** SEK bn

**1976**

**24** SEK m – Bergman & Beving

**~180**  
SEK bn in  
six  
companies



# Focus gives result

## Momentum Group 1.0

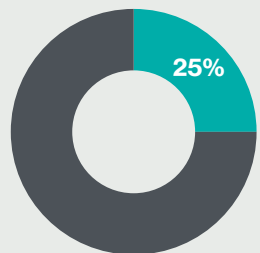
2017 – First spin off  
**BERGMAN & BEVING**

Revenue: **SEK 5.4 bn**

EBITA: **SEK 193 m**

EBITA/WC: **21%**

Industrial components and solutions % of net sales



19 acquisitions

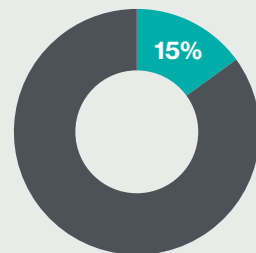
2021 – Second spin off  
**ALLIGO**

Revenue: **SEK 10 bn**

EBITA: **SEK 800 m**

EBITA/WC: **35%**

Industrial components and solutions % of net sales



## Momentum Group 2.0

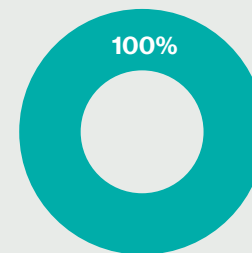
2022 – After spin off

Revenue: **SEK 1.5 bn**

EBITA: **SEK 171 m**

EBITA/WC: **61%**

Industrial components and solutions % of net sales



28 acquisitions

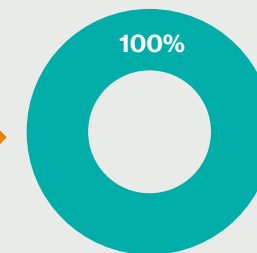
2025 – R12 Sep

Revenue: **SEK 3.1 bn**





EBITA: **SEK 333 m**

EBITA/WC: **58%**

Industrial components and solutions % of net sales



# We develop and acquire successful sustainable companies

Industry Business area		Infrastructure Business area	
Power Transmission	Specialist	Flow Technology	Technical Solutions
<p>Services and solutions for repair and maintenance with a focus on industrial improvements for the aftermarket in the Nordics.</p> <p>Revenue: SEK <b>1,290</b> m<sup>1</sup></p> 	<p>Leading specialists in selected product verticals such as hydraulics, pneumatics and automation.</p> <p>Revenue: SEK <b>480</b> m<sup>1</sup></p> 	<p>Solutions for mechanical flow and fluid handling, including valves, couplings, hydraulics, fluid technology, purification, diagnostics.</p> <p>Revenue: SEK <b>820</b> m<sup>1</sup></p> 	<p>Products and services that control and enhance the efficiency of plant operations – and increase the service life and efficiency of machinery.</p> <p>Revenue: SEK <b>540</b> m<sup>1</sup></p> 

<sup>1</sup> Revenue refers to net sales R12 until 30 Sep 2025.



# Momentum Group's value chain



## Momentum Group's offering<sup>1</sup>

Local manufacturing, assembly, proprietary brands:  
**~10%**

Value-adding resellers:  
**~75%**

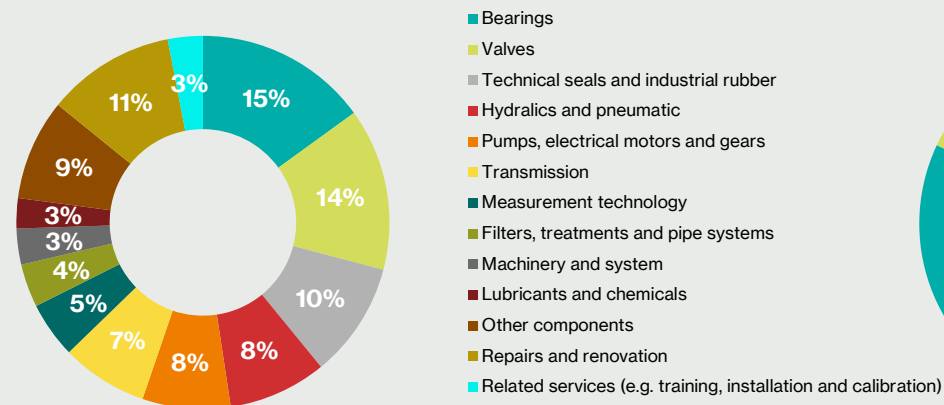
Service, repair and maintenance:  
**~15%**

## Customer distribution<sup>1</sup>

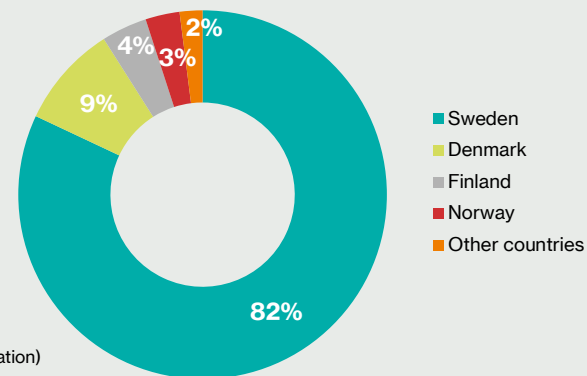
After market:  
**~90%**

OEMs:  
**~10%**

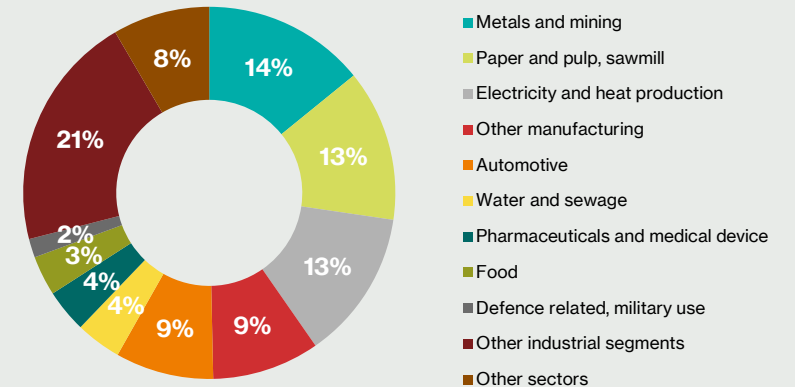
## Revenue by product area 2024



## Revenue per country, 2024



## Revenue per customer segment 2024



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



# Momseal – production

Leading manufacturer of customized seals, flexible production tailored to customer needs in material and dimensions minimising waste and environmental impact.

Facts:

**10** machines

**180,000** produced seals per year

Revenue ~ SEK **40** m

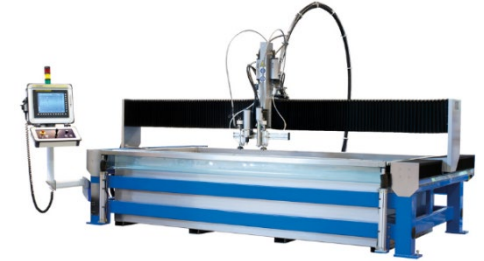


Processing of plastics and elastomers for all types of seals for hydraulics and pneumatics.

5 machines



Waterjet cutting in fiber, felt, natural rubber, plastics, polyurethanes, cellular rubber and more.



Cutting of flat gaskets of all types, including those reinforced with steel cord.

3 machines



Joint vulcanisation of o-rings.





## Customer example

# A solution to downtime and waste

**Problem:** A customer experienced issues with packaging production due to a squeezer wheel whose glued rubber ring would wear out and detach from the metal bushing, causing downtime and waste.

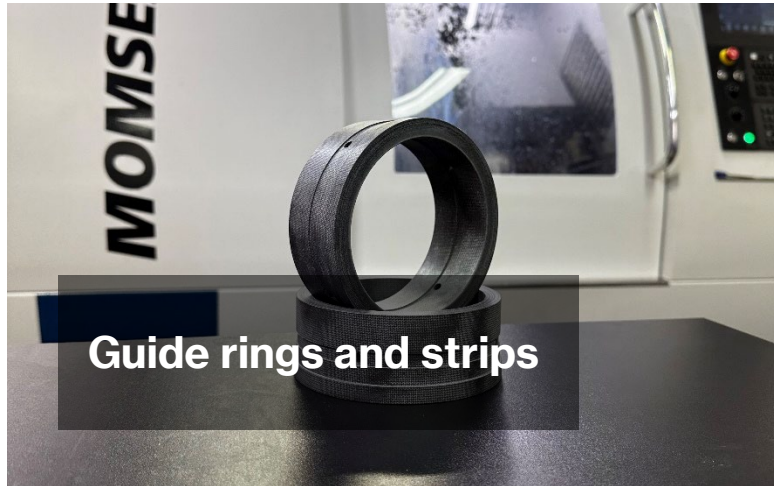
**Solution:** Implemented a machined wheel paired with a new squeeze rubber made from H-ECOPUR, known for excellent friction and wear resistance.

### Improvements:

- Increased machine availability
- Fewer wheel replacements and unexpected stops
- Resulting in reduced product waste



# Momseal customised products, examples





# Contact us

Please email us at [ir@momentum.group](mailto:ir@momentum.group)  
if you have any questions.



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