

Interim report January–September 2026

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Niklas Enmark, CFO

Q3 26

23 October 2026

Highlights Q3 2026

Revenue, SEK m:

805

EBITA, SEK m:

109

EBITA growth:

15%

EBITA/WC:

59%

- Improving market conditions, particularly in Sweden, with variations across customer segments and countries.
- Slightly positive organic sales growth, driven by stronger demand in the engineering and mining industries.
- Higher earnings and improved margins, supported by strong performance in Industry and continued cost control.
- In addition, acquired businesses made a strong contribution to sales and earnings.



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Market and sales



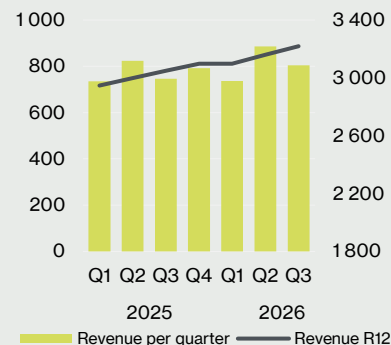
Market and sales Q3

- Market conditions continued to improve, with variations across customer segments and countries.
- Strong demand in Sweden and increasing activity across several customer segments.
- Solid service demand, supported by planned maintenance shutdowns.
- Denmark continued to be impacted by weak project activity and cautious investment decisions.
- Stable demand in Finland and Norway, although delivery delays affected sales in Norway.
- Slightly positive organic sales growth, driven by Industry, while weaker in Infrastructure.
- In total, revenue increased with 8% to SEK 805 m (746).
- Acquisitions contributed with SEK 52 m in revenue.

**Growth in comparable units
vs Q3 2025**

>0%

Revenue, SEK m



Sales performance

%	Q3 2026
Comparable units in local currency	0.1%
Currency effects	0.3%
Number of trading days	0.5%
Acquisitions	7.0%
Total change	7.9%



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Business areas



Industry business area

Power Transmission

- Higher sales and earnings, supported by improved gross margins.
- Strong growth in mining and automotive, with stable to positive development across most other customer segments.
- Demand weaker in pulp & paper.

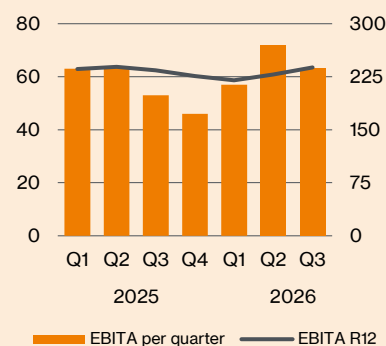
Specialist

- Organic sales growth in most companies, with improved earnings supported by higher sales and continued cost control.
- Denmark remained weak, with low activity and cautious investment decisions.
- Acquisitions contributed SEK 23 m in revenue with a strong earnings contribution.

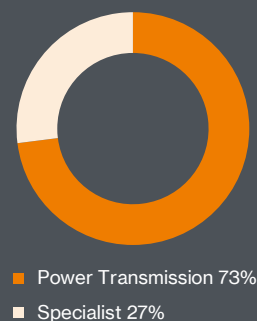
Revenue Q3 2026, SEK m

439

EBITA SEK m



Revenue per business unit



Key figures

SEK m	Q3			R12 Sep		
	2026	2025	Δ	2026	2025	Δ
Revenue	439	395	11%	1,773	1,728	3%
EBITA	63	53	19%	238	234	2%
EBITA margin	14.4%	13.4%		13.4%	13.5%	
Return on working capital (EBITA/WC)				67%	68%	



Infrastructure business area

Flow Technology

- Lower organic sales, mainly due to weaker volumes in Norway and continued subdued demand in Denmark.
- Positive sales development in Sweden and parts of Finland.
- Lower sales impacted earnings, partly offset by cost reductions in Denmark.
- Acquisitions added SEK 21 m in revenue with a strong earnings contribution.

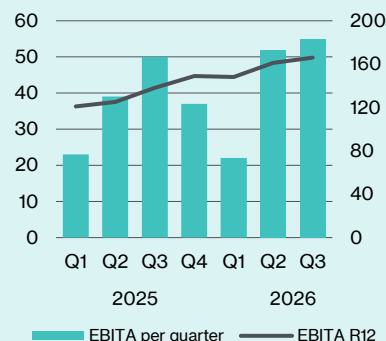
Technical Solutions

- Sales improved gradually during the quarter, supported by planned maintenance shutdowns.
- Demand remained subdued in parts of the business, particularly in pulp & paper.
- Improved gross margins contributed to higher earnings.
- Acquisitions added SEK 8 m in revenue, with a positive earnings contribution.

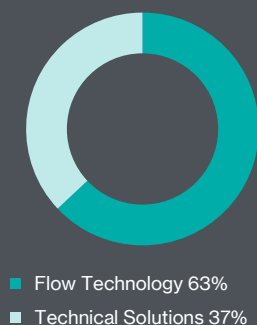
Revenue Q3 2026, SEK m

373

EBITA SEK m



Revenue per business unit



Key figures

SEK m	Q3			R12 Sep		
	2026	2025	Δ	2026	2025	Δ
Revenue	373	358	4%	1,480	1,355	9%
EBITA	55	50	10%	166	138	20%
EBITA margin	14.7%	14.0%		11.2%	10.2%	
Return on working capital (EBITA/WC)				64%	61%	



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Group financials



Earnings performance Q3

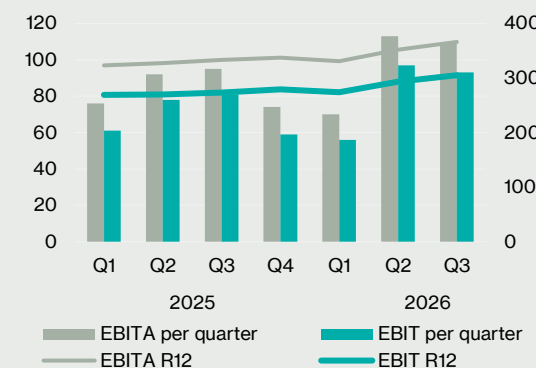
- EBITA increased 15% to SEK 109 m (95) with strong contributions from acquisitions.
- Operating profit increased by 15% to SEK 93 m (81).
 - Increase in amortisation due to acquisitions.
- Net profit SEK 67 m (56) – earnings per share SEK 1.30 (1.10).

SEK m	Q3		
	2026	2025	Δ
Operating profit	93	81	15%
of which: Items affecting comparability	-	-	
of which: Amortisation of intangible assets in connection with acquisitions	-16	-14	
EBITA	109	95	15%
of which: Industry	63	53	19%
of which: Infrastructure	55	50	10%
of which: Group-wide and eliminations	-9	-8	
Operating margin	11.6%	10.9%	
EBITA margin	13.5%	12.7%	

EBITA growth
vs Q3 2025

15%

Earnings, SEK m



January–September 2026 period

- Revenue increased by 5% to SEK 2,427 m (2,305).
- Operating profit amounted to SEK 246 m (220).
- EBITA increased by 11% to SEK 292 m (263).
- EBITA margin of 12.0% (11.4).
- Net profit SEK 175 m (154).
- Earnings per share SEK 3.35 (3.00).



Profitability, cash flow and financial position

- **EBITA/WC** 59% (58%) (R12).
- **Return on equity** 24% (25%) (R12).
- **Operating cash flow** SEK 263 m (190), supported by strong earnings and stable working capital.
- **Cash flow from investing activities** SEK –194 m (–250), incl. acquisitions SEK –169 m (–206).
- **Cash flow from financing activities** SEK –73 m (129), incl. net change in interest-bearing liabilities SEK 13 m (233).
- **IFRS** effects on cash flow SEK 76 m (68).¹
- **Operational net loan liability** SEK 450 m (344 at the beginning of the year), change mainly from operating cash flow, dividends paid and acquisitions.

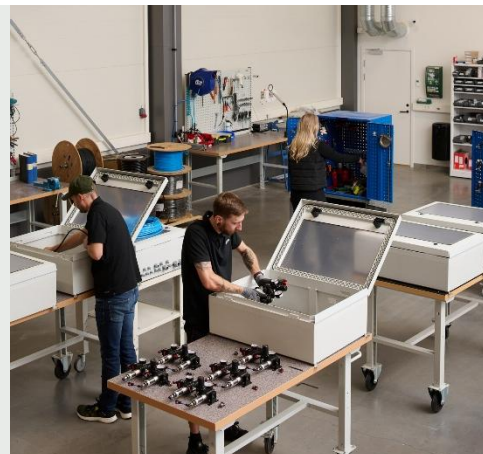
¹ Positive effect on cash flow from operating activities, negative effect on financing activities. Net is zero.

Equity/assets ratio

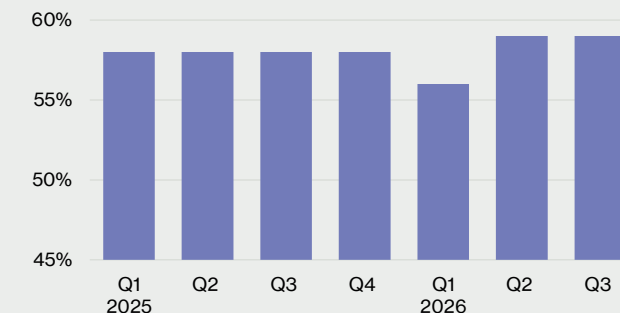
36%

Available cash and cash equivalents, SEK m

860

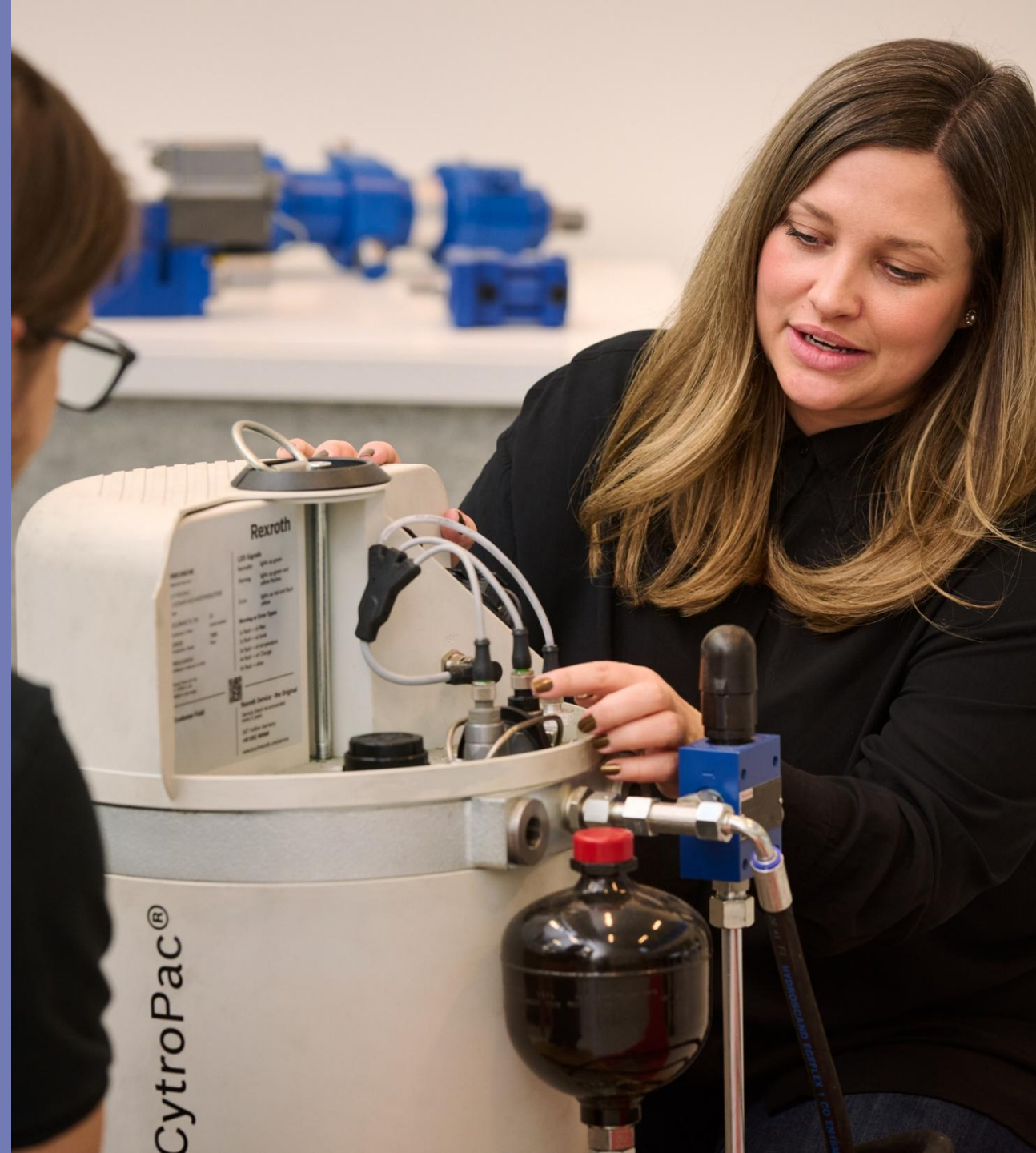


EBITA/WC (R12 per quarter)



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Going forward



New Group structure for Momentum Group 3.0 – supporting the 2030 target of EBITA of around SEK 680 m



Power Transmission

Leading suppliers of industrial components and services, focused on improving operational reliability, production efficiency and productivity in the manufacturing and process industries among others.

Revenue, SEK m:

1,380



Industrial Solutions

Leading positions in niche areas such as measurement technology, industrial rubber, hydraulics, pneumatics, specialised manufacturing and automation. Focus on operational reliability and long-term performance in customers' critical applications.

Revenue, SEK m:

570



Process Technology

Specialised products, services and technical solutions for mechanical flows, fluid handling and efficient plant operations, focusing on critical processes in industry and essential infrastructure.

Revenue, SEK m:

1,340

¹ Revenue refers to net sales R12 until 30 Sep 2026.



A clear division of responsibilities

The Group

Sets direction and guiding principles

- Group vision, culture, objectives, strategies and targets.
- Group structure, operating areas and capital allocation between areas.
- M&A governance and support.
- Common frameworks, risk levels and shared capabilities and resources.

Business area

Supports, challenges and develops

- Active board and owner engagement.
- Acquisitions (execution and onboarding).
- Business support and follow-up.
- Collaboration opportunities.

Company

Owens the business and execution

- Customer, offering and local market responsibility.
- Operating model, people and culture.
- Prioritisation, execution and delivery of results.

The principle is simple: decisions should be as close to the customer and the business as possible.



Contact us

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



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