

**Stable performance with
gradual improvement in
market signals**

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Q4 25

Highlights Q4 2025

- Revenue and earnings growth in a challenging market.
- Slightly improved organic growth compared with Q3.
- Positive development in several sectors in Sweden; Finland slowly improving and Norway stable. Denmark impacted by weaker project activity.
- Market remains cautious, however with slightly more positive signals regarding customers' future demand.
- Seasonal effects reduced capacity utilisation in the service operations.
- Cost-saving measures implemented in some operations.
- Strong cash flow from operations.

Revenue:

+6%

EBITA-growth:

+6%

EBITA/WC:

58%



2025: Continued earnings growth, stable profitability and strong cash flow in a challenging market

Targets and target fulfilment

Financial targets	Target	Outcome 2025	
EBITA growth	>15%	5%	(2024: 22%)
EBITA/WC	>45%	58%	(2024: 59%)
Dividend	>30% (of EPS)	37% ¹	(2024: 36%)

¹ The Board will propose to the AGM a dividend of SEK **1.40** (1.30) per share.

Outcome of acquisitions

94% of cash flow invested in

6 acquisitions that add

300 MSEK in annualised revenue



Sales performance Q4

- Customers overall remained cautious with a strong focus on costs.
- Demand situation stabilised towards year-end, with gradually more positive signals.
- Sweden showed increased demand in defence, steel, and electricity & heating; automotive remained stable at low levels.
- Finland continued to improve, while Norway remained stable at favourable levels.
- Denmark stood out with a noticeable decline in demand across both Industry and Infrastructure.
- Sales for comparable units declined by 2%, of which Industry -3% and Infrastructure +2%.
- In total, revenue increased by 6% to SEK 792 m (745).
- Acquisitions contributed with SEK 75 m, adding 10% to growth.

**Growth in comparable units
vs Q4 2024**

-2%



Sales performance

	Q4 2025	Jan-Dec 2025
Comparable units in local currency	-1.7%	-1.9%
Currency effects	-0.5%	-0.5%
Number of trading days	-1.5%	-0.7%
Acquisitions	10.1%	10.9%
Total change	6.4%	7.8%



Industry business area

Power Transmission

- Sales declined somewhat during the quarter, with EBITA margins maintained.
- Increased demand in defence-related and steel industries, while pulp & paper and mining weakened, partly due to fewer one-off transactions.
- Despite continued strong cost focus among customers; gross margin remained stable.

Specialist

- Sales and EBITA margins declined for comparable units.
- Cautious demand for systems and project sales, with Denmark negatively impacted by fewer large projects.
- Positive contributions from the defence industry and Finland; acquisitions added SEK 9 m in revenue with marginal earnings impact.

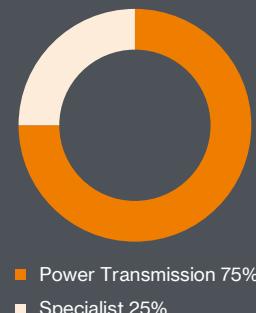
Revenue Q4 2025, SEK m

426

EBITA SEK m



Revenue per business unit



Key figures

SEK m	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Revenue	426	439	-3%	1,715	1,728	-1%
EBITA	46	54	-15%	226	232	-3%
EBITA margin	10.8%	12.3%		13.2%	13.4%	
Return on working capital (EBITA/WC)				66%	68%	



Infrastructure business area

Flow Technology

- Sales and earnings for comparable units declined slightly.
- Strong sales trend in several Swedish operations, partly offset by lower project deliveries year-on-year.
- Power and heat product sales increased in Sweden but declined in Finland and Denmark; service utilisation decreased slightly.
- Acquisitions added SEK 50 m in revenue with positive earnings impact.

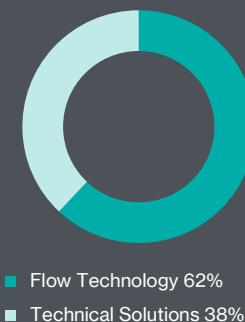
Revenue Q4 2025, SEK m

376

EBITA SEK m



Revenue per business unit



Key figures

SEK m	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Revenue	376	312	21%	1,419	1,163	22%
EBITA	37	26	42%	149	122	22%
EBITA margin	9.8%	8.3%		10.5%	10.5%	
Return on working capital (EBITA/WC)				63%	60%	



Earnings performance Q4

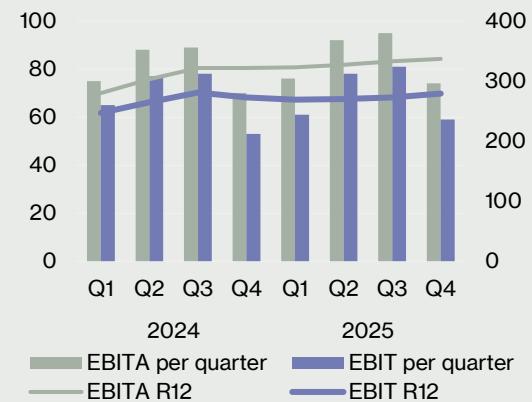
- EBITA increased 6% to SEK 74 m (70) with positive contributions from acquisitions, but at a lower level than in previous quarters.
- Operating profit increased by 11% to SEK 59 m (53).
 - Increase in amortisation due to acquisitions.
 - Previous year affected by non-recurring items of SEK -5 m.
- Net profit SEK 42 m (34) – earnings per share SEK 0.80 (0.65).

SEK m	Q4		
	2025	2024	Δ
Operating profit	59	53	11%
of which: Items affecting comparability	-	-5	
of which: Amortisation of intangible assets in connection with acquisitions	-15	-12	
EBITA	74	70	6%
of which: Industry	46	54	-15%
of which: Infrastructure	37	26	42%
of which: Group-wide and eliminations	-9	-10	
Operating margin	7.4%	7.1%	
EBITA margin	9.3%	9.4%	

EBITA growth
vs Q4 2024

+6%

Earnings, SEK m



Full-year 2025

- Revenue increased by 8% to SEK 3,097 m (2,873).
- Operating profit amounted to SEK 279 m (273).
- EBITA increased by 5% to SEK 337 m (322).
- EBITA margin of 10.9% (11.2).
- Net profit SEK 196 m (186).
- Earnings per share SEK 3.80 (3.60).

Revenue growth

+8%

EBITA growth

+5%



SEK m	Jan-Sep		
	2025	2024	Δ
Revenue	3,097	2,873	8%
Operating profit	279	273	2%
EBITA	337	322	5%
Net profit	196	186	5%
Earnings per share before and after dilution, SEK	3.80	3.60	6%
Operating margin	9.0%	9.5%	-
EBITA margin	10.9%	11.2%	-



Profitability, cash flow and financial position

- EBITA/WC 58% (59%) (R12).
- Return on equity 25% (27%) (R12).
- Cash flow from operating activities for the reporting period of SEK 347 m (323)
 - IFRS effects on cash flow¹ SEK 93 m (85).
- Cash flow from investing activities SEK -256 m (-116)
 - of which acquisitions SEK -206 m (-93).
- Cash flow from financing activities SEK -66 m (-227)
- Operational net loan liability of SEK 344 m (252 at the beginning of the year)
 - change mainly from cash flow from operating activities, paid dividend and acquisitions.
- Increased the revolving facility to SEK 1,000 m (800).

¹Positive 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
956



Going forward

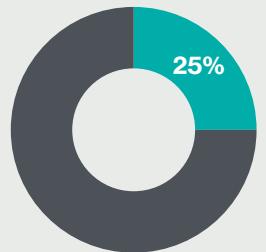
Focus gives result

Momentum Group 1.0

2017 – First spin off
BERGMAN & BEVING

Revenue: **SEK 5.4 bn**
EBITA: **SEK ~190 m**
EBITA/WC: **21%**

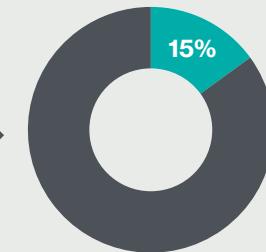
Industrial components and
solutions % of net sales



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 ~170 m**
EBITA/WC: **61%**

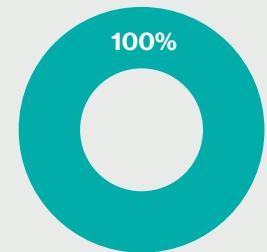
Industrial components and
solutions % of net sales



2025

Revenue: **SEK 3.1 bn**
EBITA: **SEK ~340 m**
EBITA/WC: **58%**

Industrial components and
solutions % of net sales



How we create value as an active owner



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

Growth

Earnings growth >15%

- The foundation for long-term profitability.
- Easier to create opportunities for our loyal employees.
- Offer our customers and business partners a long-term partnership.

Profitability

EBITA/WC >45%

- Financing our continuing development.
- Financing of growth via acquisitions.
- Return to shareholders.

Our internal focus model "capital allocation"



Development

Successful companies and their employees have to continuously dare to develop and change over time.



Development of the offering and role in the value chain over time

1

Broadened offering to attractive product verticals

Verticals that provide long term growth opportunities via buy-and-build strategy.

Established position based on strong customer and/or application knowledge via selected acquisitions.

Valves and measurement technology developed into significant businesses.

2

Developed position in the value chain

Lager part of the value chain - from value-adding distributor to solution partner.

Proprietary products, local manufacturing and system solutions in selected niches.

Clear customer value and complementary to external suppliers.

3

Broadened customer focus

Aftermarket remains the core of the business.

Increased share of OEM customers through acquisitions.

Greater scalability and long-term business.

Geographic expansion as a result of the strategy

From mainly Sweden to presence across all Nordic countries.

Selective and disciplined expansion.

Same business logic, culture and profitability focus.



Our first 5-year target achieved ahead of plan

EBITA doubling from ~SEK 170m to ~SEK 340m

- Corresponds to 15% annual EBITA growth

Achieved one year ahead of plan with 18% average annual growth rate

- Driven by organic development and acquisitions
- Strong operational cash flow and capital discipline

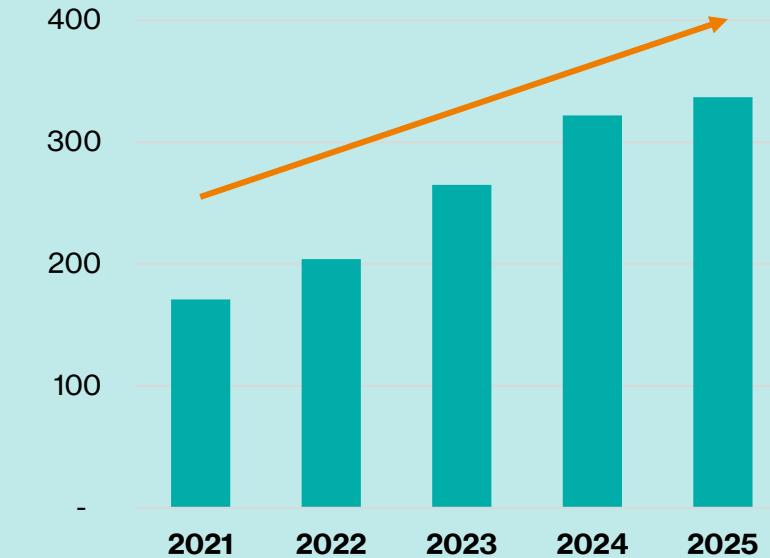
Earnings growth

Target: >15%

Average annual growth rate:

18%

EBITA, SEK m



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**



Contact us

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



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