

# Stable performance with gradual improvement in market signals

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# 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% <sup>1</sup> (2024: 36%)

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

## Outcome of acquisitions

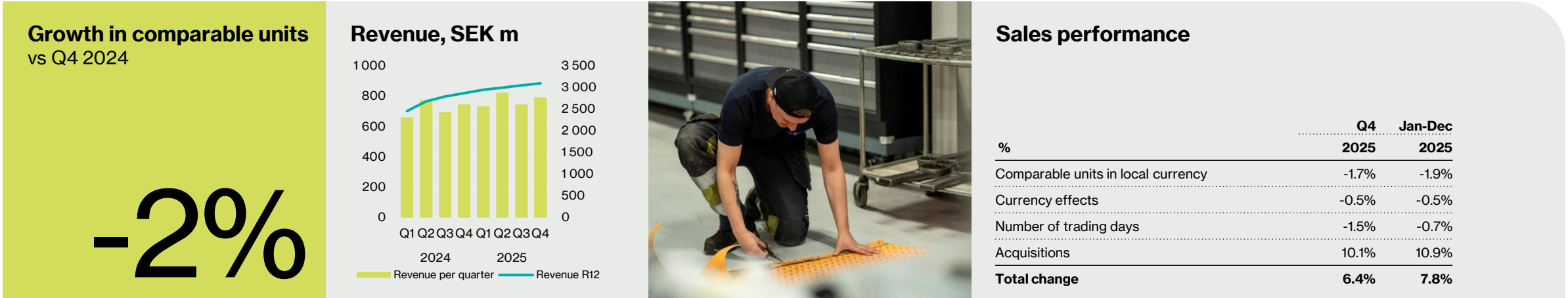
94% of cash flow  
invested in

## 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.



# 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.

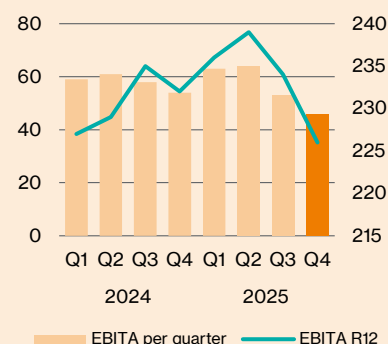
## Specialist

- 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.

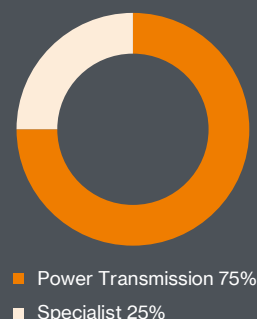
Revenue Q4 2025, SEK m

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.

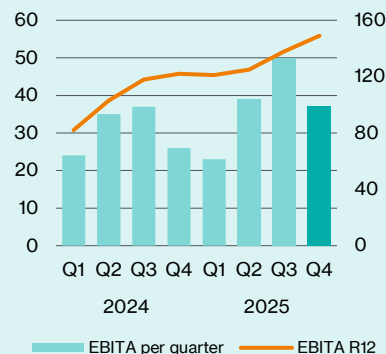
## Technical Solutions

- Sales and EBITA margins for comparable units increased.
- Growth driven by strong product sales and good service utilisation, with some seasonal decline late in the quarter.
- Measurement technology affected by continued cautious customers.
- Acquisitions added SEK 14 m in revenue with a positive earnings impact.

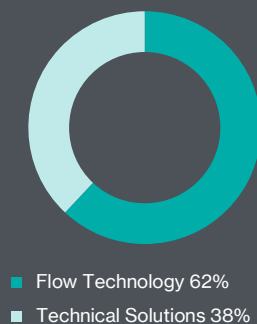
Revenue Q4 2025, SEK m

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%	





# Full-year 2025

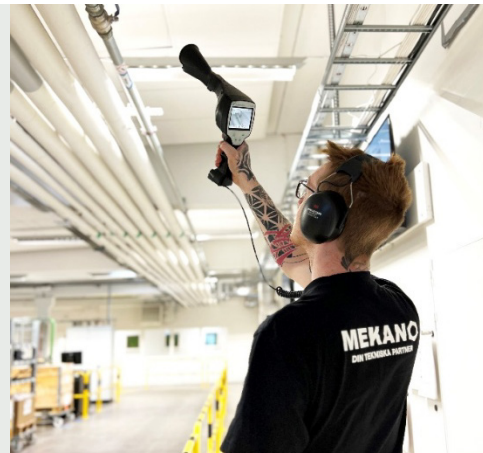
- Revenue increased by 8% to SEK 3,097 m (2,873).
- Operating profit amounted to SEK 279 m (273).
- EBITA increased by 5% to SEK 337 m (322).
- EBITA margin of 10.9% (11.2).
- Net profit SEK 196 m (186).
- Earnings per share SEK 3.80 (3.60).

## 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%	



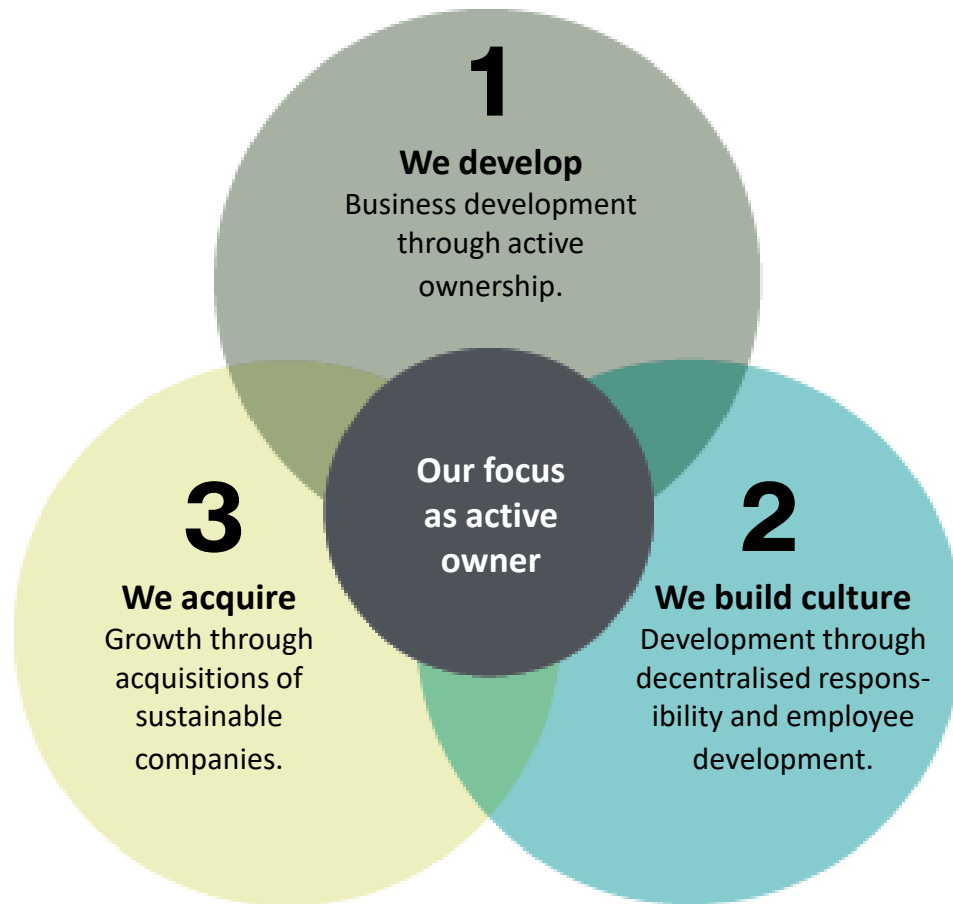




# Going forward



# How we create value as an active owner



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

### Growth

#### Earnings growth >15%

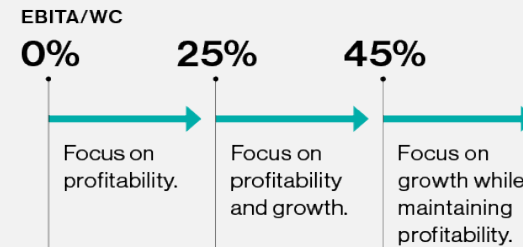
- The foundation for long-term profitability.
- Easier to create opportunities for our loyal employees.
- Offer our customers and business partners a long-term partnership.

### 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.







# 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](mailto:ir@momentum.group)  
if you have any questions.



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