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Momentum Group

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QUARTR



Speakers



Ulf Lilius
President and CEO | Momentum Group



Niklas Enmark
EVP and CFO | Momentum Group

Prepared Remarks



Ulf Lilius

President and CEO | Momentum Group

Welcome to Momentum Group's presentation of our interim report. I am Ulf Lilius, President and CEO. Joining me today is Niklas Enmark, our Vice President and CFO, and together we will guide you through our report. Let me begin with the main highlights from the quarter. We increased revenue, improved earnings, and delivered strong cash flow. The Industry business area was the main driver, with organic growth and stronger earnings. Acquired businesses also made significant contribution in both business areas. Organic sales were marginally positive overall, supported by a good performance in Sweden. We also improved margins while maintaining our focus on cost control and operational efficiency. Looking at the market, the picture was mixed. Demand strengthened in Sweden, particularly in mining, while the automotive industry continued its gradual recovery. Our service operation also performed well.



Ulf Lilius

President and CEO | Momentum Group

At the same time, activity in pulp and paper remained low and demand in Denmark was still weak. More broadly, conditions for Nordic industry improved gradually during the quarter. However, uncertainty remains both globally and in our local markets, and customers are still cautious. Against this backdrop, our companies continue to focus on the factors they can control, staying close to the customers, managing costs, streamlining operations, adjusting prices where needed, and actively driving sales. Turning to acquisitions, after the end of the quarter, we acquired Polymore, which is a specialist in polymeric dosing equipment for water and wastewater treatment. This brings the number of acquisitions completed so far this year to seven, with combined annual revenue approximately SEK 260 million. From 1st of January 2027, we will also introduce a new Group structure with three business areas: Power Transmission, Industrial Solutions, and Process Technology.



Ulf Lilius

President and CEO | Momentum Group

Our long-term goal remains unchanged to double EBITA again by the end of 2030. With our refined business model, strong cash flow, and controlled balance sheet, we are well-positioned to continue developing our companies and making value-creating acquisition and investments. Over time, this should support high profit and increased earnings per share. I will now hand over to Niklas, who will guide us through the report.



Niklas Enmark

EVP and CFO | Momentum Group

Thank you, Ulf. Overall, the business climate in the Group's core markets in the Nordic countries developed in a positive way during the quarter. Broken down into geographies, Sweden exhibited solid organic growth driven by increased demand in a growing number of customer segments, especially products to the engineering industry, but also from good capacity utilization in the service business, primarily due to the scheduled maintenance stops during the quarter. The exception to the more positive trend is still pulp and paper, where we see low activity levels. Demand in Finland and Norway was stable. However, revenue in Norway was negatively impacted during the quarter by certain delays in product deliveries, which affected the Infrastructure business.



Niklas Enmark

EVP and CFO | Momentum Group

Both business areas were also impacted by the weak performance in the Danish market, mainly due to lower project sales following the completion of a number of major projects during Q3 of last year, which have affected sales ever since. In total, revenue increased by 8% to SEK 805 million, of which acquisitions contributed by SEK 52 million or 7% to the increase. The organic increase was just slightly positive, but with the large variations between geographies and business areas, as I have described. In the Industry business area, organic revenue increased by 5%, whereas Infrastructure decreased by 4%, impacted especially by the performance in Norway and Denmark. Per customer segment, the performance in the mining industry was positive and a gradual improvement was noted in the automotive industry, while paper and pulp remained sluggish as mentioned.

**Niklas Enmark**

EVP and CFO | Momentum Group

Signs of a cautious recovery in project sales were also noted. Purchase prices for some products continue to increase, in part due to the situation in the Middle East. The Group's companies maintain a good delivery capacity and price discipline with generally improved gross margins as a consequence. The general market climate for Nordic industry and thus many of the Group's customers is gradually improving despite a lot of uncertainties. Our view is that customers are expected to continue to display a certain degree of caution, and we are maintaining our focus on cost control, price adjustments, and efforts to promote sales. Now turning to our two business areas and some comments, what has happened during the quarter. Revenue for the Industry business area increased by 11% to SEK 439 million compared with the same quarter of last year.

**Niklas Enmark**

EVP and CFO | Momentum Group

Revenue for comparable units measured in local currency and adjusted for the number of trading days increased by 5% compared to the previous year. Our EBITA in the business area increased by 19% to SEK 63 million, corresponding to an EBITA margin of 14.4%. The EBITA margin thus continues to develop positively, attributed to higher gross margins and stable costs for comparable companies and strong contributions from acquisitions. The business area's profitability measured as return on working capital amounted to 67%. Power Transmission within this business area, for that division, sales increased with good growth in the mining and automotive industries and a stable to positive trend in several other customer segments, but was weaker in pulp and paper. Higher gross margins coupled with the increased sales volume meant that EBITA, as well as EBITA margins, increased during the quarter.

**Niklas Enmark**

EVP and CFO | Momentum Group

In Specialist, the other part of this business area, for comparable units, sales and EBITA increased with a positive performance in most companies. The Danish market continued to be characterized by low activity levels and restrained investment decisions. During the quarter, acquired operations contributed revenue of SEK 23 million, with strong contribution to earnings. Revenue for the Infrastructure business area increased by 4% to SEK 373 million compared with the same quarter of last year. Revenue for comparable units measured in local currency and adjusted for the number of trading days decreased by 4% compared to the previous year. EBITA increased by 10% to SEK 55 million, corresponding to an EBITA margin of 14.7%. The business area's profitability, measured as a return on working capital, amounted to 64%.

**Niklas Enmark**

EVP and CFO | Momentum Group

In Flow Technology, the first part of this business area, sales for comparable units declined during the quarter, primarily as a result of lower volumes in Norway and Denmark. As can be seen in the report, these markets exhibited lower sales between 20%-30% during the quarter. As commented, sales in Norway were impacted by supplier delays, causing postponement in deliveries. In Denmark, demand situation was weak. The sales trend in Sweden was positive, and improvements were also noted in parts of the Finnish operations. Lower sales levels impacted earnings negatively but were offset in part by positive effects from cost adjustments implemented in Denmark. Acquired businesses contributed revenue of SEK 21 million and had a strong impact on earnings. Sales in Technical Solutions improved gradually during the quarter, partially as a result of scheduled maintenance work.

**Niklas Enmark**

EVP and CFO | Momentum Group

The improvement in both this and the previous quarter means we have now surpassed the previous year, despite the slow start of the services in this year. Demand remained cautious in parts of the operations, primarily from customers in pulp and paper. Improved gross margins enabled a positive performance of earnings. Acquired businesses contributed revenue of SEK 8 million with a positive impact on earnings. Now for some comments on the Group financial performance. EBITA in the Group during the third quarter increased by 15% to SEK 109 million. The EBITA margin was 13.5%. The profit expansion was delivered through organic sales increase and improvements in both gross and EBITA margins in the existing companies. Adding to that was strong contributions from acquisitions in both business areas. Operating profit was SEK 93 million, corresponding to an operating margin of 10.9%.

**Niklas Enmark**

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Operating profit is affected by high level of amortization with an effect of SEK 2 million compared to the previous year. Now if we look at the full reporting period, that is January until September of this year, the Group's revenue increased to SEK 2.4 billion, approximately an increase of 5% in total, and where comparable units decreased by 1.8% after the weak start of the year. Per business area for the reporting period, net sales in total increased by 4% in the Industry business area and in Infrastructure, net sales increased by 6%. Our EBITA in the Group increased by 11% to SEK 292 million with an EBITA margin of 12.0%. Per business area, Infrastructure increased its EBITA with 15% and Industry by 7%. Both business areas increased their EBITA margins during the reporting period to 14.3% in Industry and 11.7% in Infrastructure.

**Niklas Enmark**

EVP and CFO | Momentum Group

Earnings per share is at SEK 3.35 per share for the reporting period, meaning +12%, and for the rolling 12 months, it is at SEK 4.15 per share. Then to conclude on the financial part of this presentation, looking at some profitability ratios and also the cash flow. Our financial metric of EBITA or working capital remained relatively stable at 59%. Our return on equity was at 24%, and that is based on the rolling 12 months numbers. Cash flow during the quarter saw a significant improvement compared to last year, supported by strong earnings and stable working capital. Cash flow from operating activities before changes in working capital for the full reporting period amounted to SEK 290 million. During the period, inventories decreased by SEK 11 million. Operating receivables increased by SEK 54 million and operating liabilities increased by SEK 16 million.

**Niklas Enmark**

EVP and CFO | Momentum Group

Cash flow from operating activities for the reporting period, January until September, thus amounted to SEK 263 million and for Q3 isolated amounted to SEK 98 million compared to SEK 38 million for the corresponding quarter of last year. Cash flow from investing activities for the reporting period amounted to SEK 194 million. This includes acquisitions of SEK 169 million, settlements of acquisitions that is earn-outs and call options of SEK 16 million, and CapEx investments of SEK 9 million and compared to SEK 12 million last year. Our operational net loan liability decreased during the quarter and amounted to SEK 450 million at the end of the period. The increase from the beginning of the year is mainly explained by the cash flow from the operating activities and dividends paid, and also acquisitions, of course, during the period.

**Niklas Enmark**

EVP and CFO | Momentum Group

Our operational net debt to IFRS-adjusted EBITA ratio was around 1.1x at the end of the period. With that, I hand back to you, Ulf.

**Ulf Lilius**

President and CEO | Momentum Group

Thank you, Niklas. I would now like to look ahead and focus on two important developments. First, our new Group structure, which will take effect on the 1st of January, and second, how we are evolving the Momentum Model from two growth engines to four mutually reinforcing engines. Momentum Group has grown significantly in recent years. As the Group becomes larger and more diverse, our organization and ways of working must evolve as well. That is why we are taking the important next step in Momentum Group 3.0. From the 1st of January 2027, we will introduce a new Group structure. Our current two business areas and four business units will be replaced by three business areas: Power Transmission, Industrial Solutions, and Process Technology. The purpose is very clear: to create better conditions for business development, acquisitions, and operational improvement.

**Ulf Lilius**

President and CEO | Momentum Group

With clearer responsibilities, more efficient business support, and better allocation of resources, the three business areas will take a more distinct role as active owners. They will support, challenge, and develop their companies. At the same time, each company will retain full responsibility for its customers, markets, and earnings. In this way, we strengthen our active ownership without compromising the decentralization and entrepreneurship at the heart of our business model. For further details, please refer to the separate press release. This slide shows how we allocate responsibilities between the Group, the business areas, and the companies. The basic principle is simple: decisions should be made as close as possible to the customer and the operations. At Group level, we set direction and the common framework. We determine where we operate, how we allocate our shared capital, and targets and risk levels we work within.

**Ulf Lilius**

President and CEO | Momentum Group

We are also responsible for the Group structure and shared capabilities. The business areas support, challenge, and develop the companies. They do this through active board and ownership work by carrying out acquisitions and helping new companies become part of the Group, and through ongoing operational support and follow-up. They are also responsible for identifying opportunities for collaboration. The companies own the business and its execution. They are responsible for the customers, the offering, and the local market.

**Ulf Lilius**

President and CEO | Momentum Group

The companies are also responsible for their organizations, employees, and cultures. They set priorities and deliver results. This is the allocation of responsibilities we want: a clear common direction, active support from the business areas, and business responsibility close to the customer. The principle is simple and it remains the same. Decisions should be made as close as possible to the customer and the business. That enable us to act quickly and make better decisions.

**Ulf Lilius**

President and CEO | Momentum Group

Alongside the new Group structure, we are continuing to develop the Momentum Model. We are moving from two growth engines to four mutually reinforcing engines. The first is the company building engine, the second is the entrepreneurship engine, the third is the acquisition engine, and the fourth is the capital engine. Let me briefly explain the purpose of each engine. The company building engine ensures that every company has a clear plan for continuous improvement. The entrepreneurship engine help us to develop more skilled business builders. The acquisition engine strengthens our ability to make more of the right acquisitions. Through the capital engine, we use our internal capital allocation model to direct capital to the strongest opportunities. The best case wins. Each engine has a clear purpose. Together, they strengthen our companies and develop our leaders.

**Ulf Lilius**

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They also help us make acquisitions and capital allocation decisions without adding Group overhead. By working with repeatable processes, clear frameworks, and continuous exchange of experience, we build structural capital across the Group. This gives us more scalable platform for profitable growth and a clear direction for continuous improvement. At the same time, we preserve what is fundamental to our model: decentralized responsibility for customers, operations, and earnings. That concludes today's presentation. Thank you for your time and for your interest in Momentum Group. The interim report, this presentation, and the Q&A are available on our website. If you have any further questions or specific requests, please feel free to contact our investor relations team by email or phone. Thank you very much.