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# Momentum Group

Q1 2026



## Speakers



**Niklas Enmark**  
CFO | Momentum Group



**Ulf Lilius**  
President and CEO | Momentum Group

## Prepared Remarks

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**Ulf Lilius**

President and CEO | Momentum Group

Welcome to the presentation of Momentum Group's Q1 report for 2026. The business climate continues to be hesitant. I will now summarize market and sales for the quarter. On a total level, the group reported unchanged revenue during the first quarter.

**Niklas Enmark**

CFO | Momentum Group

Thank you, Ulf. Now I will go through the development per business area. Revenue for the business area Industry decreased by 2% to SEK 431 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 3% compared to the previous year. Thus, the same change that we saw in the previous quarter. EBITA decreased by 10% to SEK 57 million, corresponding to an EBITA margin of 13.2%. The EBITA margin, it does mean a positive change compared to the 10.8% that we reported in the last quarter of last year. The quarter-over-quarter improvement attributed to high gross margins, reduction in costs, and strong contributions from acquisitions. The business area's profitability measured as return on working capital amounted to 63%.

**Niklas Enmark**

CFO | Momentum Group

Power transmission sales fell slightly with a somewhat lower EBITA margin, but with strong gross margins. Demand bounced back to positive in the pulp and paper and mining industries, but decreased again in the automotive industry. The performance in other customer segments varied. Activity levels shifted during the quarter with a generally weak start, followed by gradual improvement, but likely affected by geopolitical turmoil causing volatility in demand and sales with an overall dampening effect. Within Specialist, sales and EBITA margins declined for comparable units. The business unit noted a sluggish demand for systems and projects for the manufacturing industry in general. In Denmark, demand was markedly weaker than in the previous year, primarily due to lower activity in larger projects, as we also commented on last quarter. During the quarter, acquired operations contributed revenue of SEK 10 million with a strong contribution to earnings.

**Niklas Enmark**

CFO | Momentum Group

Quarter-over-quarter, the business unit improved markedly with higher gross margins and lower costs, as actions have been taken to mitigate the effect from lower sales volumes. Revenue for the business area Infrastructure decreased by 4% to SEK 360 million compared with the same quarter of last year. Traditionally, Q1 is a quarter below revenue, which is then due to the structure of the businesses involved in this business area. Revenue for comparable units measured in local currency and adjusted for the number of trading days decreased by 9% compared to the previous year. That's the worst performance than in the previous quarter.

**Niklas Enmark**

CFO | Momentum Group

Besides a generally cautious market, likely affected by the geopolitical situation in the business area, we also saw more pronounced seasonal effects, partly caused by company mix effects, but also partly by harsh weather conditions affecting the service businesses within the area. EBITA decreased by 4% to 22 million, corresponding to an EBITA margin of 7.0%. Improvements were seen in both gross margins and reduced costs compared to the corresponding period of last year, which was then not fully able to compensate for a relatively large drop in sales for comparable companies. All in all, acquisitions gave a slight positive contribution to earnings. The business area's profitability measured as return on working capital amounted to 62%. Within Flow Technology, sales for comparable units declined slightly, but with increasing earnings, especially due to strong growth margins.



## Niklas Enmark

CFO | Momentum Group

Demand was impacted by a more cautious market, especially affecting the inflow of projects. The product sales trend was positive in Sweden, but significantly weaker in Denmark. Service utilization was somewhat lower during the quarter. During the quarter, acquired operations contributed revenue of SEK 29 million with a strong contribution to earnings. Within Technical Solutions, sales and earnings for comparable units declined. The performance was impacted by lower capacity utilization in parts of the services operation, driven by the seasonal effects and also customer restraints. The measurement and control operations reported improved earnings despite lower sales volumes. Acquired operations contributed revenue of SEK 12 million during the quarter, which was characterized by low activity levels resulting in a negative earnings contribution. Coming back to the group again and some comments on the earnings and profitability performance. EBITA during the first quarter decreased by 8% to SEK 70 million.



## Niklas Enmark

CFO | Momentum Group

During the quarter, we had a positive contribution from acquisition, which was then not able to compensate for the lower EBITA for comparable units. Looking at the latter, we increased the gross margins and lowered costs in absolute terms, but could not fully compensate for the drop in organic sales volumes. The EBITA margin of 9.5% was lower than last year, but was also a small increase from the previous quarter. Besides the operational comments per business area that I gave, EBITA and EBITA margin was also affected by higher depreciations than last year by SEK 3 million. Positive to note is that we continue to increase our gross margins in the group despite the fact that there is a high degree of attention to costs and prices among our customers. Operating profit was SEK 56 million, corresponding to an operating margin of 7.6%.



## Niklas Enmark

CFO | Momentum Group

Operating profit is affected by higher level of amortization with an effect of SEK 2 million compared to the previous year. Last year's operating profit was charged with costs affecting comparability of -SEK 3 million. Rolling twelve months, we continue to increase our revenue now by +5% to SEK 3.1 billion. Included in this are contributions from acquisitions by SEK 288 million. Per business area, net sales decreased by 1% within the Industry business area. In Infrastructure, net sales increased by 15%. Our EBITA increased by 2% to SEK 331 million with an EBITA margin of 10.7%. For business area, Infrastructure increases EBITA with 22% with increasing EBITA margins, whereas Industry saw its EBITA decreasing by 7% with slightly lower EBITA margins. Earnings per share stood at SEK 3.7 per share.



## Niklas Enmark

CFO | Momentum Group

Looking at some profitability and cash flow comments, our key financial metric of EBITA over working capital remained relatively stable during the year at 56%. The slight decrease is due to the somewhat lower EBITA margins during the rolling 12-month period. Our return on equity stood at 24%. Cash flow during the quarter was highly affected by the large shifts in sales and invoicing. As the later part of March saw an increase in sales after a slowdown in the beginning of the month, accounts receivables were high at the end of the period, thus affecting cash flow. During the period, inventory levels continued to decrease, now by SEK 5 million. Cash flow from operating activities was SEK 64 million, and after working capital changes, SEK 57 million. For the rolling 12-month period, cash flow from operating activities was SEK 312 million.



## Niklas Enmark

CFO | Momentum Group

Operational cash flow also includes positive IFRS 16 effects of accumulated SEK 95 million, which is then met by the same negative number in financing activities, making the net amount 0. Cash flow from investing activities for the reporting period amounted to SEK 34 million, and this cash flow also includes acquisitions of SEK 21 million and also settlements of acquisitions, that is earn-outs and call options of SEK 9 million during the period. Our operational net loan liability amounted to SEK 356 million at the end of the period. The operational net debt to IFRS adjusted EBITDA ratio was 1.0 at the end of the period. With that, I hand back to you, Ulf.



## Ulf Lilius

President and CEO | Momentum Group

Thank you, Niklas. Now I give you some input about our journey and priorities. We have a long history from the start in 1996. Operationally, our organization model based on decentralization. A very important factor in being able to reach this goal is to. Turbulent times call for a warm heart and a cool head. Thank you for your time and interest listening to our Q1 presentation, which are available with the report.