

# Momentum Group

Interim report  
January–September 2026



# Q3 26

# Robust earnings growth in a gradually improving market

The Group reported increased revenue, higher earnings and strong cash flow during the third quarter, driven primarily by a positive performance in the Industry business area, with organic growth and earnings improvements as well as significant contributions from acquired businesses in both business areas. The organic sales trend was marginally positive overall, with a good performance in the Swedish market. The quarter was also characterised by improved margins and a continued focus on cost control and streamlining. To date this year, Momentum Group has completed seven acquisitions, with combined annual revenue of approximately SEK 260 million.

## Third quarter 2026

- Revenue increased by 8% SEK 805 million (746). For comparable units, sales increased slightly.
- Operating profit increased by 15% to SEK 93 million (81), corresponding to an operating margin of 11.6% (10.9).
- EBITA increased by 15% to SEK 109 million (95), corresponding to an EBITA margin of 13.5% (12.7).
- Profit for the quarter amounted to SEK 67 million (56), corresponding to earnings per share of SEK 1.30 (1.10).

## January–September 2026

- Revenue increased by 5% to SEK 2,427 million (2,305), of which –2% for comparable units.

|                                               | Q3    |       |     | Jan-Sep |       |     | R12 Sep |       |     |
|-----------------------------------------------|-------|-------|-----|---------|-------|-----|---------|-------|-----|
|                                               | 2026  | 2025  | Δ   | 2026    | 2025  | Δ   | 2026    | 2025  | Δ   |
| Revenue                                       | 805   | 746   | 8%  | 2,427   | 2,305 | 5%  | 3,219   | 3,050 | 6%  |
| Operating profit                              | 93    | 81    | 15% | 246     | 220   | 12% | 305     | 273   | 12% |
| EBITA                                         | 109   | 95    | 15% | 292     | 263   | 11% | 366     | 333   | 10% |
| Net profit                                    | 67    | 56    | 20% | 175     | 154   | 14% | 217     | 188   | 15% |
| Earnings per share before/after dilution, SEK | 1.30  | 1.10  | 18% | 3.35    | 3.00  | 12% | 4.15    | 3.65  | 14% |
| Operating margin                              | 11.6% | 10.9% |     | 10.1%   | 9.5%  |     | 9.5%    | 9.0%  |     |
| EBITA margin                                  | 13.5% | 12.7% |     | 12.0%   | 11.4% |     | 11.4%   | 10.9% |     |
| Return on working capital (EBITA/WC)          |       |       |     |         |       |     | 59%     | 58%   |     |
| Operational net loan liability                |       |       |     |         |       |     | 450     | 472   |     |
| Equity/assets ratio                           |       |       |     |         |       |     | 36%     | 32%   |     |

- Operating profit increased by 12% to SEK 246 million (220), corresponding to an operating margin of 10.1% (9.5), where the previous year was affected by non-recurring items of SEK –3 million.
- EBITA increased by 11% to SEK 292 million (263), corresponding to an EBITA margin of 12.0% (11.4).
- Profit for the period amounted to SEK 175 million (154), corresponding to earnings per share of SEK 3.35 (3.00).
- The return on working capital (EBITA/WC) was 59% (58).
- The equity/assets ratio was 36% (32) at the end of the period.
- As of 30 September 2026, the number of repurchased shares of series B amounted to 1,044,259.
- During the first quarter, Höglandets Kompressorservice was acquired. During the second quarter Actuated Solutions, Limo, Ceon and IntentiusGruppen (Intentius Industrikomponenter and Tryggve Olson Normdetaljer) were acquired.

## Events after the end of the period

- After the end of the quarter Polymore, a specialist in polymer dosing equipment with a focus on water and wastewater treatment, was acquired.
- As of 1 January 2027, the business will be divided into three business areas: Power Transmission, Industrial Solutions and Process Technology. For more information, refer to the separate press release.

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A quarterly presentation is available on the company's website, [momentum.group](https://momentum.group), where Ulf Lilius, CEO and Niklas Enmark, CFO present the report and provide an update on operations.

# We are strengthening our model for continued profitable growth

The business climate in our core markets in the Nordic countries continued to improve during the third quarter of the year with increased demand, primarily in Sweden. The Group reported higher revenue and earnings as well as strong cash flow, supported by a slight improvement in underlying sales, higher gross margins and significant contributions from acquired businesses. At the same time, we are now taking the next step in our development with a new Group structure and a further refined Momentum model that strengthens the opportunities for continued profitable growth and for reaching our goal of once again doubling our earnings from SEK 340 million to SEK 680 million by the end of 2030.

## Market and earnings performance

The market conditions improved overall, with variations between different customer segments and geographic markets. Above all, we noted increased demand in Sweden, with positive trends in the mining industry and a gradual improvement in the automotive industry. The service operations also performed well, while activity levels in the paper and pulp sector remained low. The Danish market continued to be dominated by weak demand.

The slight improvement in underlying sales, combined with higher gross margins and a continued broad focus on cost control and streamlining, enabled higher earnings and improved margins. Acquired businesses also contributed positively to both revenue and earnings. Our companies are continuing to adapt their operations to the prevailing market conditions, while at the same time we are investing in sales promotion and customer-facing activities.

## New Group structure for profitable growth

Momentum Group has grown significantly in recent years, and our organisation and work methods must also develop as the Group expands and diversifies. That is why, as an important step in Momentum Group 3.0, we are introducing a new Group structure starting on 1 January 2027, with the current two business areas and four business units being replaced with three business areas: Power Transmission, Industrial Solutions, and Process Technology.

This new structure creates better conditions for business development, acquisitions and operational improvements through clearer responsibilities, more efficient business support and resource allocation. These business areas will have more distinct roles as active owners tasked with supporting, challenging and developing their companies. At the same time, the companies will retain full responsibility for their customers, markets and earnings. We will thereby strengthen our active ownership without compromising on the strong decentralisation and entrepreneurship that are the foundation of our business model.

## From dual engine to four mutually reinforcing engines

In parallel, we are continuing to develop the Momentum model, built around four mutually reinforcing engines: the company building engine, the entrepreneurship engine, the acquisitions engine and the capital engine. Combined, these engines enhance our capacity to systematically develop companies and business leaders, complete successful acquisitions and invest capital where it will generate the greatest long-term value. Using clear principles, shared approaches and a continual exchange of experiences, we will build structural capital and a more scalable platform for profitable growth while maintaining decentralised responsibility for earnings.

## Outlook

Market conditions remain somewhat challenging, but we are seeing a gradual improvement in demand in a growing



number of customer segments. Our companies remain focused on the areas that they can influence themselves through close customer relationships, cost control, streamlining and active marketing efforts.

Our goal remains the same: to once again double our EBITA by the end of 2030. With our refined business model, strong cash flow and a controlled balance sheet, we are well positioned to continue to develop our companies and complete value-generating acquisitions and investments that over time will enable higher profit and increased earnings per share.

*Stockholm, October 2026*  
**Ulf Lilius**, President & CEO

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# Sales performance

Comments on the market

Overall, the business climate in the Group's core markets in the Nordic countries developed positively during the quarter. Above all, demand in Sweden increased in a growing number of customer segments. Service sales also performed well, with good capacity utilisation, primarily due to scheduled maintenance stops. Activity levels in paper and pulp remained low, and a broad focus on costs among these customers led to postponed service work and lower product sales.

Both business areas in the Danish market delivered a weak performance, mainly due to lower project sales following the completion of a number of major projects during the third quarter of last year. Demand in Finland and Norway was stable. However, revenue in Norway was negatively impacted during the quarter by certain delays in product deliveries.

The business climate has gradually improved during the year, but as in previous quarters, differences between

customer segments continued to be seen. The performance in the mining industry was positive and a gradual improvement was noted in the automotive industry, while paper and pulp remained sluggish. Signs of a cautious recovery in project sales were also noted.

Purchase prices for some product types continued to rise, in part due to the situation in the Middle East. The Group's companies maintained a good delivery capacity and price discipline, with generally improved gross margins.

The market climate for Nordic industry – and thus many of the Group's customers – gradually improved. At the same time, uncertainties persist both globally and in our local markets, and customers are expected to continue to display a certain degree of caution. The Group's companies are responding to this trend by maintaining their focus on cost control, streamlining, price adjustments and efforts to promote sales.

The current situation has not led to any changes in material bases of judgement compared with those applied in the annual report for 2025.

**Performance in the third quarter of 2026**

Sales for comparable units were slightly positive during the quarter. In the Industry business area sales for comparable units increased by 5 per cent, primarily driven by strong performance in Sweden and increased demand from the engineering industry. In Infrastructure corresponding sales decreased by 4 per cent, impacted by slightly weaker performance in Norway and Denmark and continued subdued demand in certain customer segments.

In total, revenue increased by 8 per cent to SEK 805 million (746), of which acquisitions contributed SEK 52 million. The quarter included 0.5 more trading days than last year, weighted by the Group's geographical distribution.

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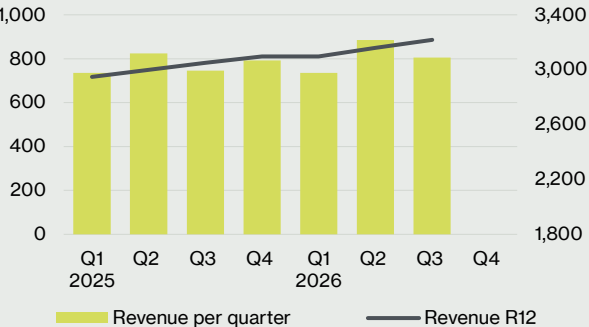
Growth in comparable units compared with Q3 2025

>0%

Sales performance

| %                                  | Q3   | Jan-Sep |
|------------------------------------|------|---------|
|                                    | 2026 | 2026    |
| Comparable units in local currency | 0.1% | -1.8%   |
| Currency effects                   | 0.3% | -0.1%   |
| Number of trading days             | 0.5% | 0.4%    |
| Acquisitions                       | 7.0% | 6.8%    |
| Total change                       | 7.9% | 5.3%    |

Revenue, SEK million



# Earnings performance

## Third quarter 2026

Operating profit increased by 15 per cent to SEK 93 million (81), corresponding to an operating margin of 11.6 per cent (10.9).

Operating profit was charged with amortisation of intangible non-current assets arising from acquisitions of SEK –16 million (–14) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –31 million (–28). No exchange-rate translation effects impacted operating profit during the quarter (0).

EBITA increased by 15 per cent to SEK 109 million (95), corresponding to an EBITA margin of 13.5 per cent (12.7). Acquisitions made a positive contribution to the quarter's profit.

Profit after financial items totalled SEK 86 million (72). Profit after tax totalled SEK 67 million (56), corresponding to earnings per share of SEK 1.30 (1.10) for the quarter.

## January–September 2026 period

Operating profit increased by 12 per cent to SEK 246 million (220), corresponding to an operating margin of 10.1 per cent (9.5).

Operating profit was charged with amortisation of intangible non-current assets arising from acquisitions of SEK –46 million (–40) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –88 million (–80). Last year's operating profit was charged with costs affecting comparability of SEK –3 million. Acquisition-related costs impacted earnings by SEK –1 million (–5). No exchange-rate translation effects impacted operating profit during the period (–1).

EBITA increased by 11 per cent to SEK 292 million (263), corresponding to an EBITA margin of 12.0 per cent (11.4).

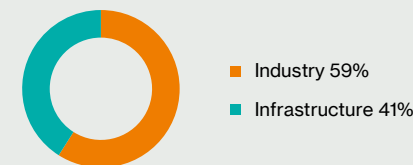
Profit after financial items totalled SEK 226 million (198). Profit after tax totalled SEK 175 million (154), corresponding to earnings per share of SEK 3.35 (3.00) for the period.

| MSEK                                                                        | Q3           |              |            | Jan-Sep      |              |            | R12 Sep      |              |            |
|-----------------------------------------------------------------------------|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|------------|
|                                                                             | 2026         | 2025         | Δ          | 2026         | 2025         | Δ          | 2026         | 2025         | Δ          |
| <b>Operating profit</b>                                                     | <b>93</b>    | <b>81</b>    | <b>15%</b> | <b>246</b>   | <b>220</b>   | <b>12%</b> | <b>305</b>   | <b>273</b>   | <b>12%</b> |
| of which: Items affecting comparability                                     | -            | -            |            | -            | -3           |            | -            | -8           |            |
| of which: Amortisation of intangible assets in connection with acquisitions | -16          | -14          |            | -46          | -40          |            | -61          | -52          |            |
| <b>EBITA</b>                                                                | <b>109</b>   | <b>95</b>    | <b>15%</b> | <b>292</b>   | <b>263</b>   | <b>11%</b> | <b>366</b>   | <b>333</b>   | <b>10%</b> |
| of which: Industry                                                          | 63           | 53           | 19%        | 192          | 180          | 7%         | 238          | 234          | 2%         |
| of which: Infrastructure                                                    | 55           | 50           | 10%        | 129          | 112          | 15%        | 166          | 138          | 20%        |
| of which: Group-wide and eliminations                                       | -9           | -8           |            | -29          | -29          |            | -38          | -39          |            |
| <b>Operating margin</b>                                                     | <b>11.6%</b> | <b>10.9%</b> |            | <b>10.1%</b> | <b>9.5%</b>  |            | <b>9.5%</b>  | <b>9.0%</b>  |            |
| <b>EBITA margin</b>                                                         | <b>13.5%</b> | <b>12.7%</b> |            | <b>12.0%</b> | <b>11.4%</b> |            | <b>11.4%</b> | <b>10.9%</b> |            |

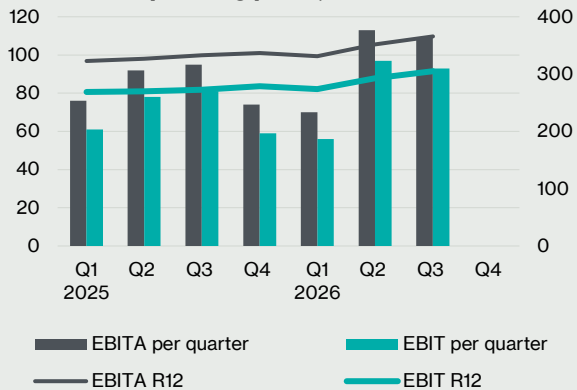
## EBITA growth, Q3 2026

+15%

## EBITA per business area, R12



## EBITA and operating profit, SEK million



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# Industry business area

Offers components and related services primarily to aftermarket customers and OEMs in the industrial sector. The companies are mainly resellers, supplemented by proprietary products, system solutions and services. The companies, with leading positions in one or several product verticals and market niches, are organised into the Power Transmission and Specialist business units.

## Operations

Sales in **Power Transmission** increased overall during the quarter, with good growth in the mining and automotive industries and a stable to positive trend in several other customer segments. The exception was paper and pulp, where demand decreased. Combined with improved gross margins, the increase in sales contributed to a positive earnings performance.

Sales in **Specialist** increased organically during the quarter, with a positive performance in most companies. The Danish market continued to be characterised by low activity levels and restrained investment decisions. Earnings improved as a result of organic sales growth and continued cost control. Acquired businesses contributed revenue of SEK 23 million and had a strong impact on earnings.

## Financial performance in the third quarter of 2026

Revenue increased by 11 per cent to SEK 439 million (395) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, increased by 5 per cent.

EBITA increased by 19 per cent to SEK 63 million (53) corresponding to an EBITA margin of 14.4 per cent (13.4).

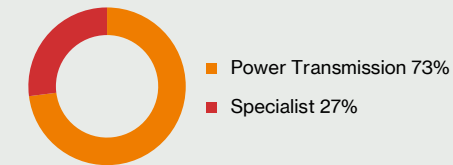
The business area's profitability measured as return on working capital (EBITA/WC) amounted to 67 per cent (68).



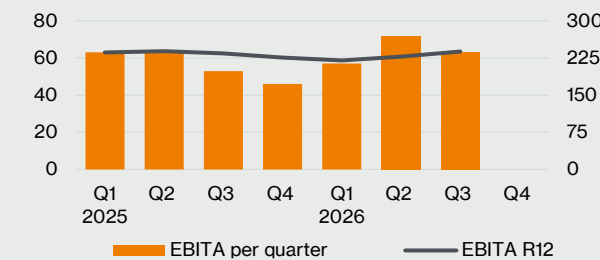
## Revenue Q3 2026, SEK million

# 439

## Revenue per business unit, R12



## EBITA, SEK million



| MSEK                                 | Q3    |       |     | Jan-Sep |       |    | R12 Sep |       |    |
|--------------------------------------|-------|-------|-----|---------|-------|----|---------|-------|----|
|                                      | 2026  | 2025  | Δ   | 2026    | 2025  | Δ  | 2026    | 2025  | Δ  |
| Revenue                              | 439   | 395   | 11% | 1,347   | 1,289 | 4% | 1,773   | 1,728 | 3% |
| EBITA                                | 63    | 53    | 19% | 192     | 180   | 7% | 238     | 234   | 2% |
| EBITA margin                         | 14.4% | 13.4% |     | 14.3%   | 14.0% |    | 13.4%   | 13.5% |    |
| Return on working capital (EBITA/WC) |       |       |     |         |       |    | 67%     | 68%   |    |

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# Infrastructure business area

Offers products, services and solutions to critical industrial infrastructure. The companies are mainly resellers and service providers, with the ability to deliver complete and customised solutions. The focus is on secure operation, longer service life, increased efficiency and precise measurability. The business area comprises the Flow Technology and Technical Solutions business units.

## Operations

In **Flow Technology**, sales for comparable units declined during the quarter, primarily as a result of lower volumes in Norway and continued weak demand in Denmark. 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. Demand remained cautious in parts of the operations, primarily from customers in paper and pulp. Improved gross margins enabled a positive earnings performance. Acquired businesses contributed revenue of SEK 8 million, with a positive impact on earnings.

## Financial performance in the third quarter of 2026

Revenue increased by 4 per cent to SEK 373 million (358) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, decreased by 4 per cent.

EBITA increased by 10 per cent to SEK 55 million (50), corresponding to an EBITA margin of 14.7 per cent (14.0).

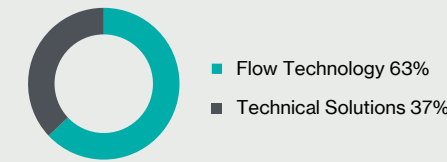
The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 64 per cent (61).



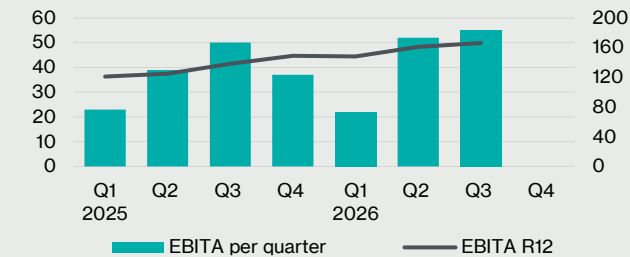
Revenue Q3 2026, SEK million

# 373

Revenue per business unit, R12



EBITA, SEK million



| MSEK                                 | Q3    |       |     | Jan-Sep |       |     | R12 Sep |       |     |
|--------------------------------------|-------|-------|-----|---------|-------|-----|---------|-------|-----|
|                                      | 2026  | 2025  | Δ   | 2026    | 2025  | Δ   | 2026    | 2025  | Δ   |
| Revenue                              | 373   | 358   | 4%  | 1,104   | 1,043 | 6%  | 1,480   | 1,355 | 9%  |
| EBITA                                | 55    | 50    | 10% | 129     | 112   | 15% | 166     | 138   | 20% |
| EBITA margin                         | 14.7% | 14.0% |     | 11.7%   | 10.7% |     | 11.2%   | 10.2% |     |
| Return on working capital (EBITA/WC) |       |       |     |         |       |     | 64%     | 61%   |     |

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# Profitability, cash flow and financial position

## Profitability

The Group's profitability, measured as the return on working capital (EBITA/WC), amounted to 59 per cent (58) for the most recent 12-month period. The return on equity for the same period was 24 per cent (25).

## Cash flow for the period January–September 2026

Cash flow from operating activities before changes in working capital for the reporting period was SEK 290 million (256). Cash flow was impacted by paid tax of SEK –74 million (–68). In the reporting period, inventories decreased by SEK 11 million. Operating receivables increased by SEK 54 million and operating liabilities increased by SEK 16 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 263 million (190).

Cash flow from investing activities for the reporting period amounted to SEK –194 million (–250). Cash flow includes business combinations of SEK –169 million (–206), settlements of deferred payments regarding acquisitions of SEK –16 million (–32) and net investments in non-current assets of SEK –9 million (–12). Cash flow

from financing activities for the reporting period, which amounted to SEK –73 million (129) was mainly attributable to the net change in interest-bearing liabilities of SEK 13 million (233), dividends paid of SEK –75 million (–66), of which SEK –6 million (–2) to non-controlling interests and a change in ownership in partly owned subsidiaries of SEK –11 million (–40) in connection with the exercise of call options. Cash flow for the comparative period was impacted by sales of own shares in connection with acquisitions of SEK 2 million.

## Financial position

The Group's financial net loan liability at the end of the reporting period was SEK 678 million, compared with SEK 571 million at the beginning of the year. At the end of the period, the Group's operational net loan liability amounted to SEK 450 million, compared with SEK 344 million at the beginning of the financial year. The difference is largely attributable to cash flow from operating activities, dividends paid and acquisitions during the period. Cash and cash equivalents, including unutilised granted credit facilities, totalled SEK 860 million. The credit granted

corresponds to the company's revolving facility of SEK 1,000 million with a maturity until 31 December 2028 with the possibility of a two-year extension. The credit granted consists of a credit facility totalling SEK 300 million with a maturity of one year (to be extended during the first quarter). Of the company's revolving facility and committed credit facility, SEK 605 million and SEK 206 million<sup>1</sup>, respectively, were unutilised at the end of the reporting period. In addition, the Group had available funds outside existing credit facilities of SEK 49 million. At the end of the reporting period, the Group had met all financial obligations to lenders.

The equity/assets ratio at the end of the reporting period was 36 per cent (32). Equity per share totalled SEK 18.35 at the end of the reporting period, compared with SEK 16.35 at the beginning of the year. The balance sheet total at the end of the reporting period was SEK 2,534 million, compared with SEK 2,245 million at the beginning of the year. Acquisitions account for a large part of the change during the year, and the acquired assets and liabilities are presented in Note 4.

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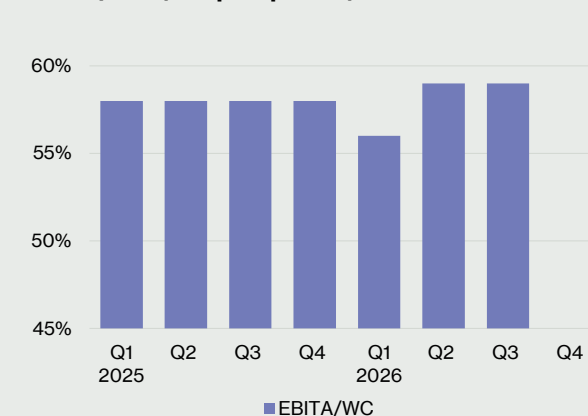
## Equity/assets ratio

36%

## Available cash and cash equivalents, SEK million

860

## EBITA/WC (R12 per quarter)



<sup>1</sup> During the period, the implementation of the credit facility via DNB and the associated cash pool (previously with Handelsbanken) was initiated but not yet fully implemented for all subsidiaries. The combined net position, comprising both DNB and Handelsbanken, amounted to SEK –94 million.



# Acquisitions

Momentum Group is a long-term owner with no exit horizon, and acquisitions are a central part of our business model. We grow by continuously acquiring profitable and well-managed companies that we develop further with clear ambitions for earnings growth and long-term value creation. So far this year Momentum Group has acquired seven companies, with a combined annual revenue of approximately SEK 260 million. These acquisitions further strengthen Momentum Group’s position as a specialist company for customers in industry and industrial infrastructure and had a marginal positive impact on Momentum Group’s earnings per share during the period.

**Högländets Kompressorservice**

In February, AB Högländets Kompressorservice, a specialist in compressor technology for industrial customers in Sweden, was acquired.

**Actuated Solutions**

In April, Actuated Solutions Limited, an established valve automation specialist in the UK, was acquired.

**Limo**

In May, Limo Linatex Molystria AB, a specialist in motion control and energy-absorbing industrial components for industrial customers, was acquired.

**Ceon**

In May, the subsidiary BPS acquired Ceon AB, a specialist in valves and actuators with a focus on the marine sector in the Nordic region.

**IntentiusGruppen**

In June, IntentiusGruppen (Intentius Industrikomponenter AB and Tryggve Olson Normdetaljer AB), a specialist in advanced machining and industrial components for Swedish industry, was acquired.

**Polymore**

In October, after the end of the quarter, Polymore AB was acquired, which develops and manufactures polymer dosing equipment with a focus on water and wastewater treatment.

For acquisition analyses and other disclosures about the acquisitions closed during the reporting period, refer to Note 4. Closing dates and acquired holdings are presented in the table.

<sup>1</sup> Refers to information for the full year on the date of acquisition.  
<sup>2</sup> Momentum Group initially acquired 70–80 per cent of the shares in each company. For the remaining 20–30 per cent, the sellers have a put option and Momentum Group has a call option. The price of the options is dependent on certain results being achieved in the companies.  
<sup>3</sup> Consists of the companies Intentius Industrikomponenter AB and Tryggve Olson Normdetaljer AB.

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| Acquisitions during 2025                         | Closing          | Share | Revenue <sup>1</sup> | Employees <sup>1</sup> | Business Area  |
|--------------------------------------------------|------------------|-------|----------------------|------------------------|----------------|
| Heinolan Hydrauliiikkapalvelu Oy, FI             | 14 January 2025  | 100%  | 0.6 MEUR             | 5                      | Industry       |
| Hörlings Ventilt teknik AB, SE                   | 18 February 2025 | 100%  | 20 MSEK              | 10                     | Infrastructure |
| Sulmu Oy, FI                                     | 3 March 2025     | 100%  | 5.3 MEUR             | 29                     | Infrastructure |
| Avoma AB, SE <sup>2</sup>                        | 4 March 2025     | 70%   | 56 MSEK              | 40                     | Infrastructure |
| Håland Instrumentering AS, NO <sup>2</sup>       | 16 April 2025    | 70%   | 137 MNOK             | 20                     | Infrastructure |
| TTP Seals AS, NO <sup>2</sup>                    | 27 May 2025      | 70%   | 38 MNOK              | 10                     | Industry       |
| Acquisitions during 2026                         |                  |       |                      |                        |                |
| AB Högländets Kompressorservice, SE <sup>2</sup> | 5 February 2026  | 80%   | 36 MSEK              | 9                      | Infrastructure |
| Actuated Solutions Limited, UK                   | 2 April 2026     | 100%  | 3.2 MGBP             | 9                      | Infrastructure |
| Limo Linatex Molystria AB, SE                    | 13 May 2026      | 100%  | 30 MSEK              | 10                     | Industry       |
| Ceon AB, SE <sup>2</sup>                         | 19 May 2026      | 70%   | 47 MSEK              | 7                      | Infrastructure |
| IntentiusGruppen, SE <sup>3</sup>                | 30 June 2026     | 100%  | 75 MSEK              | 30                     | Industry       |
| After the reporting period                       |                  |       |                      |                        |                |
| Polymore AB, SE                                  | 20 oktober 2026  | 100%  | 25 MSEK              | 6                      | Infrastructure |

# Other

**Parent Company for period January–September 2026**

The Parent Company’s revenue for the reporting period amounted to SEK 18 million (16) and the loss after financial items totalled SEK –40 million (–32). Profit after tax for the reporting period amounted to SEK –33 million (–25).

**Employees**

At the end of the reporting period, the number of employees in the Group amounted to 948 compared with 907 at the beginning of the year.

**The share**

Momentum Group’s Class B share (ticker MMGR B) has been listed on Nasdaq Stockholm since 31 March 2022. The share price as of 30 September 2026 was SEK 132.80 (157.00).

On 7 May 2026, the Board decided, with the authorisation of the Annual General Meeting, to establish a repurchase programme to adapt the capital structure, to enable future acquisitions of businesses or operations to be paid for using treasury shares, and to secure delivery of shares in connection with outstanding incentive-programs. The decision applies to repurchases of a maximum of 10 per cent of the number of Class B shares outstanding until the 2027 Annual General Meeting.

As of 30 September 2026, the holding of Class B treasury shares totalled 1,044,259 shares, corresponding to approximately 2 per cent of the total number of shares.

At the end of the period, the share capital amounted to SEK 25.2 million. The distribution by class of share was as follows:

| Class of share                                    |                   |
|---------------------------------------------------|-------------------|
| Class A shares (10 votes/share)                   | 564,073           |
| Class B shares (1 vote/share)                     | 49,916,816        |
| <b>Total number of shares before repurchasing</b> | <b>50,480,889</b> |
| Less: Repurchased Class B shares                  | –1,044,259        |
| <b>Total number of shares after repurchasing</b>  | <b>49,436,630</b> |

**Long-term incentive program**

The Annual General Meeting in May 2026 resolved to implement a long-term incentive program ("LTIP 2026") aimed at senior executives. The program, which is based on own investment, entails that a maximum of 112,500 Class B shares may be issued, which corresponds to approximately 0.2 per cent of all shares and votes in Momentum Group, before any recalculations. Allotment of performance shares is based on a number of different performance criteria, including the development of the company’s earnings per share. Momentum Group already has the two outstanding long-term incentive programs ("LTIP 2024" and "LTIP 2025"). Read more at [momentum.group](https://momentum.group).

**Election Committee and AGM**

The Election Committee ahead of the 2027 Annual General Meeting consist of Peter Hofvenstam (nominated by Nordstjernan), Stefan Hedelius (nominated by Tom Hedelius), Emerson Moore (nominated by Ampfield Management) and Claes Murander (nominated by Lannebo Fonder), with Peter Hofvenstam as the Election Committee’s Chairman.



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Momentum Group's Annual General Meeting will be held on 3 May 2027 at 4:00 p.m. in Stockholm. All AGM documents will be available at the company's head office and on [momentum.group](https://momentum.group) no later than three weeks prior to the AGM. The Annual Report for 2026 will be published during week 13 2027.

Shareholders who wish to submit proposals to the Election Committee or wish to have a matter addressed at the AGM shall do so in writing by e-mail to: [ir@momentum.group](mailto:ir@momentum.group) or by post to:

Momentum Group AB  
Östermalmsgastan 87 E  
SE-114 59 Stockholm

To ensure that any proposals received can be addressed in a constructive manner, all proposals must be received by the Election Committee or Board of Directors at least seven weeks prior to the Meeting.

#### Transactions with related parties

No transactions having a material impact on the Group's position or earnings occurred between Momentum Group and its related parties during the reporting period. The related-party transactions in place pertain primarily to lease expenses in acquired companies. These leases have been entered into on market terms. The remuneration of senior executives follows the guidelines established by the General Meeting.

#### Risks and uncertainties

Momentum Group's earnings, financial position and strategic position are impacted by a number of factors that are within the control of Momentum Group as well as a number of external factors. The most important external risk factors for Momentum Group are the economic and market situation for the industrial sector. Other risks include the competitive situation in the Group's markets and the significance of efficient logistics with high accessibility, in which the accessibility of the Group's logistics centres are important for certain flows of goods,

as well as a dependence on identifying and developing relationships with qualified suppliers. The Group's opportunities and risks also include the completion of acquisitions and related capital requirements and the intangible surplus value that this can result in. Cyber-related risks are also considered important.

The future trend in the market and in demand may be impacted by the challenging security situation. Delivery times and the availability of components as well as rising prices, interest rates and inflation could also impact market conditions. The Parent Company is impacted indirectly by the above risks and uncertainties through its function in the Group.

#### Events after the end of the period

After the end of the quarter Polymore, a specialist in polymer dosing equipment with a focus on water and wastewater treatment, was acquired.

As of 1 January 2027, the business will be divided into three business areas: Power Transmission, Industrial Solutions and Process Technology. For more information, refer to the separate press release.

*Stockholm, 23 October 2026*

**Ulf Lilius**  
President & CEO

*This report has not been reviewed by the Company's auditors.*

### Dates for forthcoming financial information

**12 February 2027**  
Year-end report 2026

**28 April 2027**  
Interim report first quarter 2027

**3 May 2027**  
Annual General Meeting 2027

**16 July 2027**  
Interim report second quarter 2027

**27 October 2027**  
Interim report third quarter 2027

**11 February 2028**  
Year-end report 2027

### Contact information

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*This information is such that Momentum Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 23 October 2026 at 07.55 (CET).*



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# Group

## Condensed income statement

| MSEK                                                                            | Q3          |             | Jan-Sep       |               | Full year     |               |
|---------------------------------------------------------------------------------|-------------|-------------|---------------|---------------|---------------|---------------|
|                                                                                 | 2026        | 2025        | 2026          | 2025          | R12 Sep       | 2025          |
| Revenue                                                                         | 805         | 746         | 2,427         | 2,305         | 3,219         | 3,097         |
| Other operating income                                                          | 1           | 1           | 4             | 3             | 6             | 5             |
| <b>Total operating income</b>                                                   | <b>806</b>  | <b>747</b>  | <b>2,431</b>  | <b>2,308</b>  | <b>3,225</b>  | <b>3,102</b>  |
| Cost of goods sold                                                              | -403        | -379        | -1,218        | -1,182        | -1,626        | -1,590        |
| Personnel costs                                                                 | -197        | -187        | -630          | -595          | -843          | -808          |
| Depreciation, amortisation, impairment losses and reversal of impairment losses | -47         | -42         | -134          | -120          | -177          | -163          |
| Other operating expenses                                                        | -66         | -58         | -203          | -191          | -274          | -262          |
| <b>Total operating expenses</b>                                                 | <b>-713</b> | <b>-666</b> | <b>-2,185</b> | <b>-2,088</b> | <b>-2,920</b> | <b>-2,823</b> |
| <b>Operating profit</b>                                                         | <b>93</b>   | <b>81</b>   | <b>246</b>    | <b>220</b>    | <b>305</b>    | <b>279</b>    |
| Financial income                                                                | 1           | 0           | 3             | 2             | 4             | 3             |
| Financial expenses                                                              | -8          | -9          | -23           | -24           | -29           | -30           |
| <b>Net financial items</b>                                                      | <b>-7</b>   | <b>-9</b>   | <b>-20</b>    | <b>-22</b>    | <b>-25</b>    | <b>-27</b>    |
| <b>Profit after financial items</b>                                             | <b>86</b>   | <b>72</b>   | <b>226</b>    | <b>198</b>    | <b>280</b>    | <b>252</b>    |
| Taxes                                                                           | -19         | -16         | -51           | -44           | -63           | -56           |
| <b>Net profit</b>                                                               | <b>67</b>   | <b>56</b>   | <b>175</b>    | <b>154</b>    | <b>217</b>    | <b>196</b>    |
| Of which attributable to:                                                       |             |             |               |               |               |               |
| Parent Company shareholders                                                     | 63          | 54          | 164           | 147           | 204           | 187           |
| Non-controlling interests                                                       | 4           | 2           | 11            | 7             | 13            | 9             |
| Earnings per share (SEK)                                                        |             |             |               |               |               |               |
| Before dilution                                                                 | 1.30        | 1.10        | 3.35          | 3.00          | 4.15          | 3.80          |
| After dilution                                                                  | 1.30        | 1.10        | 3.35          | 3.00          | 4.15          | 3.80          |

## Condensed statement of comprehensive income

| MSEK                                                                          | Q3        |           | Jan-Sep    |            | Full year  |            |
|-------------------------------------------------------------------------------|-----------|-----------|------------|------------|------------|------------|
|                                                                               | 2026      | 2025      | 2026       | 2025       | R12 Sep    | 2025       |
| <b>Net profit</b>                                                             | <b>67</b> | <b>56</b> | <b>175</b> | <b>154</b> | <b>217</b> | <b>196</b> |
| <b>Other comprehensive income for the period</b>                              |           |           |            |            |            |            |
| <i>Components that will not be reclassified to net profit</i>                 |           |           |            |            |            |            |
| <b>Total components that will not be reclassified to net profit</b>           | <b>-</b>  | <b>-</b>  | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   |
| <i>Components that will be reclassified to net profit</i>                     |           |           |            |            |            |            |
| Translation differences                                                       | 14        | 0         | 28         | -4         | 20         | -12        |
| Fair value changes for the year in cash-flow hedges                           | 0         | 0         | 1          | 0          | 0          | -1         |
| Tax attributable to components that were or can be reclassified to net profit | 0         | 0         | 0          | 0          | 0          | 0          |
| <b>Total components that will be reclassified to net profit</b>               | <b>14</b> | <b>0</b>  | <b>29</b>  | <b>-4</b>  | <b>20</b>  | <b>-13</b> |
| <b>Other comprehensive income for the period</b>                              | <b>14</b> | <b>0</b>  | <b>29</b>  | <b>-4</b>  | <b>20</b>  | <b>-13</b> |
| <b>Comprehensive income for the period</b>                                    | <b>81</b> | <b>56</b> | <b>204</b> | <b>150</b> | <b>237</b> | <b>183</b> |
| Of which attributable to:                                                     |           |           |            |            |            |            |
| Parent Company shareholders                                                   | 75        | 54        | 190        | 143        | 222        | 175        |
| Non-controlling interests                                                     | 6         | 2         | 14         | 7          | 15         | 8          |

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| MSEK                          | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|-------------------------------|-------------|-------------|-------------|
| ASSETS                        |             |             |             |
| Non-current assets            |             |             |             |
| Intangible non-current assets | 1,146       | 1,027       | 1,006       |
| Tangible non-current assets   | 53          | 47          | 49          |
| Right-of-use assets           | 235         | 244         | 233         |
| Financial non-current assets  | 3           | 3           | 3           |
| Deferred tax assets           | 12          | 4           | 6           |
| Total non-current assets      | 1,449       | 1,325       | 1,297       |
| Current assets                |             |             |             |
| Inventories                   | 426         | 410         | 385         |
| Accounts receivable           | 524         | 488         | 435         |
| Other current receivables     | 86          | 92          | 77          |
| Cash and cash equivalents     | 49          | 95          | 51          |
| Total current assets          | 1,085       | 1,085       | 948         |
| TOTAL ASSETS                  | 2,534       | 2,410       | 2,245       |

| MSEK                                               | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|----------------------------------------------------|-------------|-------------|-------------|
| EQUITY AND LIABILITIES                             |             |             |             |
| Equity                                             |             |             |             |
| Equity attributable to Parent Company shareholders | 907         | 763         | 808         |
| Non-controlling interests                          | 78          | 64          | 65          |
| Total equity                                       | 985         | 827         | 873         |
| Non-current liabilities                            |             |             |             |
| Non-current interest-bearing liabilities           | 401         | 327         | 328         |
| Non-current lease liabilities                      | 129         | 142         | 133         |
| Other non-current liabilities and provisions       | 251         | 263         | 251         |
| Total non-current liabilities                      | 781         | 732         | 712         |
| Current liabilities                                |             |             |             |
| Current interest-bearing liabilities               | 98          | 240         | 67          |
| Current lease liabilities                          | 99          | 95          | 94          |
| Accounts payable                                   | 275         | 262         | 248         |
| Other current liabilities                          | 296         | 254         | 251         |
| Total current liabilities                          | 768         | 851         | 660         |
| TOTAL LIABILITIES                                  | 1,549       | 1,583       | 1,372       |
| TOTAL EQUITY AND LIABILITIES                       | 2,534       | 2,410       | 2,245       |

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Statement of changes in equity

| MSEK                                             | Share capital | Reserves | Retained earnings incl. profit for the year | Total equity, parent comp. shareholders | Non-controlling interests | Total equity |
|--------------------------------------------------|---------------|----------|---------------------------------------------|-----------------------------------------|---------------------------|--------------|
| Closing equity, 31 Dec 2024                      | 25            | 3        | 698                                         | 726                                     | 59                        | 785          |
| Net profit                                       |               |          | 147                                         | 147                                     | 7                         | 154          |
| Other comprehensive income                       |               | -4       | 0                                           | -4                                      | 0                         | -4           |
| Dividend                                         |               |          | -64                                         | -64                                     |                           | -64          |
| Sales of own shares <sup>1</sup>                 |               |          | 2                                           | 2                                       |                           | 2            |
| Share-based payments                             |               |          | 2                                           | 2                                       |                           | 2            |
| Acquisitions of partly owned subsidiaries        |               |          |                                             | 0                                       | 28                        | 28           |
| Dividends paid in partly owned subsidiaries      |               |          |                                             | 0                                       | -2                        | -2           |
| Changes in ownership in part-owned subsidiaries  |               |          | 21                                          | 21                                      | -28                       | -7           |
| Option liability, acquisitions <sup>2</sup>      |               |          | -67                                         | -67                                     |                           | -67          |
| Change in value of option liability <sup>3</sup> |               |          | 0                                           | 0                                       |                           | 0            |
| Closing equity, 30 Sep 2025                      | 25            | -1       | 739                                         | 763                                     | 64                        | 827          |
| Net profit                                       |               |          | 40                                          | 40                                      | 2                         | 42           |
| Other comprehensive income                       |               | -8       |                                             | -8                                      | -1                        | -9           |
| Share-based payments                             |               |          | 2                                           | 2                                       |                           | 2            |
| Option liability, acquisitions <sup>2</sup>      |               |          | 6                                           | 6                                       |                           | 6            |
| Change in value of option liability <sup>3</sup> |               |          | 5                                           | 5                                       |                           | 5            |
| Closing equity, 31 Dec 2025                      | 25            | -9       | 792                                         | 808                                     | 65                        | 873          |
| Net profit                                       |               |          | 164                                         | 164                                     | 11                        | 175          |
| Other comprehensive income                       |               | 26       |                                             | 26                                      | 3                         | 29           |
| Dividend                                         |               |          | -69                                         | -69                                     |                           | -69          |
| Share-based payments                             |               |          | 3                                           | 3                                       |                           | 3            |
| Acquisitions of partly owned subsidiaries        |               |          |                                             | 0                                       | 10                        | 10           |
| Dividends paid in partly owned subsidiaries      |               |          |                                             | 0                                       | -6                        | -6           |
| Changes in ownership in part-owned subsidiaries  |               |          | -1                                          | -1                                      | -5                        | -6           |
| Option liability, acquisitions <sup>4</sup>      |               |          | -20                                         | -20                                     |                           | -20          |
| Change in value of option liability <sup>3</sup> |               |          | -4                                          | -4                                      |                           | -4           |
| Closing equity, 30 Sep 2026                      | 25            | 17       | 865                                         | 907                                     | 78                        | 985          |

Condensed cash-flow statement

| MSEK                                                                  | Q3   |      | Jan-Sep |      | Full year |      |
|-----------------------------------------------------------------------|------|------|---------|------|-----------|------|
|                                                                       | 2026 | 2025 | 2026    | 2025 | R12 Sep   | 2025 |
| Operating activities                                                  |      |      |         |      |           |      |
| Cash flow from operating activities before changes in working capital | 111  | 96   | 290     | 256  | 380       | 346  |
| Changes in working capital                                            | -13  | -58  | -27     | -66  | 40        | 1    |
| Cash flow from operating activities                                   | 98   | 38   | 263     | 190  | 420       | 347  |
| Investing activities                                                  |      |      |         |      |           |      |
| Purchase of intangible and tangible non-current assets                | -2   | -3   | -11     | -12  | -17       | -18  |
| Proceeds from sale of intangible and tangible non-current assets      | 2    | 0    | 2       | 0    | 2         | 0    |
| Acquisition of subsidiaries and other business units                  | -4   | -5   | -185    | -238 | -185      | -238 |
| Cash flow from investing activities                                   | -4   | -8   | -194    | -250 | -200      | -256 |
| Cash flow before financing                                            | 94   | 30   | 69      | -60  | 220       | 91   |
| Financing activities                                                  |      |      |         |      |           |      |
| Financing activities                                                  | -123 | -37  | -73     | 129  | -268      | -66  |
| Cash flow for the period                                              | -29  | -7   | -4      | 69   | -48       | 25   |
| Cash and cash equivalents at the beginning of the period              | 77   | 102  | 51      | 27   | 95        | 27   |
| Exchange-rate differences in cash and cash equivalents                | 1    | 0    | 2       | -1   | 2         | -1   |
| Cash and cash equivalents at period-end                               | 49   | 95   | 49      | 95   | 49        | 51   |

<sup>1</sup> Pertains to the transfer of 9,507 own Class B shares in conjunction with the acquisition of Avoma AB.

<sup>2</sup> Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries Avoma AB, Håland Instrumentering AS and TTP Seals AS which entail that the shareholders are entitled to sell their shares to Momentum Group. The price of the options is dependent on certain results being achieved in the companies and may be extended from 2028 and 2029 by one year at a time.

<sup>3</sup> Pertains to a change in the value of the put options in relation to non-controlling interests issued in conjunction with the acquisitions of partially owned subsidiaries.

<sup>4</sup> Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries AB Högländets Kompressorservice and Ceon AB which entail that the shareholders are entitled to sell their shares to Momentum Group. The price of the options is dependent on certain results being achieved in the companies and may be extended from 2029 by one year at a time.

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# Parent Company

## Condensed income statement

| MSEK                              | Q3         |           | Jan-Sep    |            | Full year  |            |
|-----------------------------------|------------|-----------|------------|------------|------------|------------|
|                                   | 2026       | 2025      | 2026       | 2025       | R12 Sep    | 2025       |
| Revenue                           | 6          | 5         | 18         | 16         | 24         | 22         |
| Other operating income            | 0          | 1         | 3          | 4          | 3          | 4          |
| <b>Total operating income</b>     | <b>6</b>   | <b>6</b>  | <b>21</b>  | <b>20</b>  | <b>27</b>  | <b>26</b>  |
| Operating expenses                | -14        | -13       | -49        | -48        | -65        | -64        |
| <b>Operating loss</b>             | <b>-8</b>  | <b>-7</b> | <b>-28</b> | <b>-28</b> | <b>-38</b> | <b>-38</b> |
| Financial income and expenses     | -5         | -2        | -12        | -4         | -12        | -4         |
| <b>Loss after financial items</b> | <b>-13</b> | <b>-9</b> | <b>-40</b> | <b>-32</b> | <b>-50</b> | <b>-42</b> |
| Appropriations                    | -          | -         | -          | -          | 129        | 129        |
| <b>Profit/loss before tax</b>     | <b>-13</b> | <b>-9</b> | <b>-40</b> | <b>-32</b> | <b>79</b>  | <b>87</b>  |
| Taxes                             | 3          | 2         | 7          | 7          | -18        | -18        |
| <b>Net profit/loss</b>            | <b>-10</b> | <b>-7</b> | <b>-33</b> | <b>-25</b> | <b>61</b>  | <b>69</b>  |

In December 2025, the Parent Company received a group contribution of SEK 156 million (75), that is recognised in the line item appropriations.

## Condensed balance sheet

| MSEK                                            | 30 Sep 2026  | 30 Sep 2025  | 31 Dec 2025  |
|-------------------------------------------------|--------------|--------------|--------------|
| <b>ASSETS</b>                                   |              |              |              |
| Financial non-current assets                    | 412          | 411          | 411          |
| Current receivables                             | 682          | 582          | 708          |
| Cash and cash equivalents                       | 14           | 58           | 21           |
| <b>TOTAL ASSETS</b>                             | <b>1,108</b> | <b>1,051</b> | <b>1,140</b> |
| <b>EQUITY, PROVISIONS AND LIABILITIES</b>       |              |              |              |
| Restricted equity                               | 25           | 25           | 25           |
| Non-restricted equity                           | 21           | 24           | 120          |
| <b>Total equity</b>                             | <b>46</b>    | <b>49</b>    | <b>145</b>   |
| Untaxed reserves                                | 96           | 69           | 96           |
| Provisions                                      | 2            | 1            | 1            |
| Non-current liabilities                         | 395          | 327          | 328          |
| Current liabilities                             | 569          | 605          | 570          |
| <b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b> | <b>1,108</b> | <b>1,051</b> | <b>1,140</b> |

The Parent Company has its own internal bank function tasked with coordinating the Group's financial activities and ensuring that systems are available for efficient cash management. To support this, the Parent Company is the holder of the Group's cash pool and the Parent Company's current receivables and liabilities essentially comprise the subsidiaries' utilisation of credit facilities and the subsidiaries' surplus in the cash pool. At the beginning of the year, current receivables included Group contributions of SEK 156 million (75), which was settled during the first quarter 2026.

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# Notes

## 1. Accounting policies

The Interim Report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and applicable parts of the Swedish Annual Accounts Act and, for the Q2 report, also the Swedish Securities Market Act. In addition to the financial statements and associated notes, other disclosures in accordance with IAS 34.16A are also presented in other parts of the report. The Interim Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and for the Q2 report also the Swedish Securities Market Act, which conforms to the provisions detailed in RFR 2 Accounting for Legal Entities. The same accounting policies and bases of judgement as in the annual report for 2025 have been applied.

IASB has issued additions and amendments to standards that will take effect for the Group on or after 1 January 2026. These additions and amendments are deemed not to be material for the consolidated financial statement.

### Parent Company accounting policies

The Parent Company applies the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. RFR 2 stipulates that the Parent Company, in the annual accounts for the legal entity, is to apply all IFRS and statements adopted by the EU to the greatest extent possible within the framework of the Swedish Annual Accounts Act and with due consideration given to the relationship between accounting and taxation. The recommendation states which exceptions/additions should be made from/to IFRS. Combined, this results in differences between the Group's and the Parent Company's accounting policies in the primary areas of subsidiaries, leased assets, taxes, Group contributions and shareholder contributions.

## 2. Financial instruments

Momentum Group measures financial instruments at fair value or amortised cost in the balance sheet depending on their classification. In addition to items in financial net debt, financial instruments also include accounts receivable and accounts payable. The carrying amount of all of the Group's financial assets is deemed to be a reasonable approximation of their fair value. Assets and liabilities measured at fair value comprise hedging instruments for which fair value is based on observable market data and which are therefore included in level 2 according to IFRS 13 and liabilities for contingent purchase considerations that are measured using discounted cash flow and which are thus included in level 3.

| MSEK                                                     | 30 Sep 2026         | 30 Sep 2025         | 31 Dec 2025           |
|----------------------------------------------------------|---------------------|---------------------|-----------------------|
| <b>Financial assets measured at fair value</b>           |                     |                     |                       |
| Financial investments                                    | 0                   | 0                   | 0                     |
| Derivative hedging instruments                           | 0                   | 0                   | 0                     |
| <b>Financial assets measured at amortised cost</b>       |                     |                     |                       |
| Long-term receivables                                    | 3                   | 3                   | 3                     |
| Accounts receivable                                      | 524                 | 488                 | 435                   |
| Other current receivables                                | -                   | -                   | -                     |
| Cash and cash equivalents                                | 49                  | 95                  | 51                    |
| <b>Total financial assets</b>                            | <b>576</b>          | <b>586</b>          | <b>489</b>            |
| <b>Financial liabilities measured at fair value</b>      |                     |                     |                       |
| Derivative hedging instruments                           | 0                   | 1                   | 1                     |
| Contingent purchase considerations                       | 37                  | 34                  | 35                    |
| <b>Financial liabilities measured at amortised cost</b>  |                     |                     |                       |
| Option liability                                         | 118                 | 112                 | 100                   |
| Deferred payment acquired business, non-interest bearing | -                   | -                   | -                     |
| Interest-bearing liabilities                             | 727                 | 804                 | 622                   |
| Accounts payable                                         | 275                 | 262                 | 248                   |
| <b>Total financial liabilities</b>                       | <b>1,157</b>        | <b>1,213</b>        | <b>1,006</b>          |
|                                                          | <b>Jan-Sep 2026</b> | <b>Jan-Sep 2025</b> | <b>Full year 2025</b> |
| <b>Contingent purchase considerations</b>                |                     |                     |                       |
| <b>Opening balance</b>                                   | <b>35</b>           | <b>35</b>           | <b>35</b>             |
| Acquisitions during the period                           | 18                  | 3                   | 3                     |
| Change in value                                          | 0                   | 0                   | 0                     |
| Change in value related to discounting factor            | 0                   | 1                   | 2                     |
| Confirmed or settled during the period                   | -16                 | -5                  | -5                    |
| <b>Closing balance</b>                                   | <b>37</b>           | <b>34</b>           | <b>35</b>             |

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The accounting policies for the Group and the Parent Company are published in full in [the annual report for 2025](#).

### 3. Operating segments and information on income

The Group's operating segments consist of the Industry and Infrastructure business areas. The operating segments are consolidations of the operating organisation, as used by the Group management and Board of Directors to monitor operations. Group management, comprising the CEO and CFO, are the Group's chief operating decision makers. **Industry** consists of businesses that offer components and related

services primarily to aftermarket customers and OEMs in the industrial sector. **Infrastructure** consists of businesses offering products, services and solutions to customers in industrial infrastructure that are critical to a functioning society. **Group-wide** includes the Group's management, finance and support functions. The support functions include internal communications, investor relations, M&A and legal affairs.

Financial items and taxes are not distributed by operating segment but recognised in their entirety in Group-wide. Intra-Group pricing between the operating segments occurs on market terms. The accounting policies are the same as those applied in the consolidated financial statements. Revenue presented for the geographic markets below is based on the domicile of the customers.

| MSEK                                                                        | Jan-Sep 2026 |                 |            |              |              |
|-----------------------------------------------------------------------------|--------------|-----------------|------------|--------------|--------------|
|                                                                             | Industry     | Infra-structure | Group-wide | Eliminations | Group total  |
| <b>Revenue</b>                                                              |              |                 |            |              |              |
| From external customers per country                                         |              |                 |            |              |              |
| Sweden                                                                      | 1,091        | 808             | -          | -            | 1,899        |
| Norway                                                                      | 71           | 99              | -          | -            | 170          |
| Denmark                                                                     | 104          | 54              | -          | -            | 158          |
| Finland                                                                     | 38           | 84              | -          | -            | 122          |
| Other countries                                                             | 37           | 41              | -          | -            | 78           |
| From other segments                                                         | 6            | 18              | 8          | -32          | -            |
| <b>Total</b>                                                                | <b>1,347</b> | <b>1,104</b>    | <b>8</b>   | <b>-32</b>   | <b>2,427</b> |
| <b>Revenue</b>                                                              |              |                 |            |              |              |
| From external customers by class of revenue                                 |              |                 |            |              |              |
| Sale of goods                                                               | 1,248        | 803             | -          | -            | 2,051        |
| Service assignments                                                         | 91           | 276             | -          | -            | 367          |
| Other income                                                                | 2            | 7               | -          | -            | 9            |
| From other segments                                                         | 6            | 18              | 8          | -32          | -            |
| <b>Total</b>                                                                | <b>1,347</b> | <b>1,104</b>    | <b>8</b>   | <b>-32</b>   | <b>2,427</b> |
| <b>EBITA</b>                                                                | <b>192</b>   | <b>129</b>      | <b>-29</b> | <b>-</b>     | <b>292</b>   |
| Items affecting comparability                                               | -            | -               | -          | -            | -            |
| Amortisation of intangible assets in connection with corporate acquisitions | -13          | -33             | -          | -            | -46          |
| <b>Operating profit/loss</b>                                                | <b>179</b>   | <b>96</b>       | <b>-29</b> | <b>0</b>     | <b>246</b>   |

| MSEK                                                                        | Jan-Sep 2025 |                 |            |              |              |
|-----------------------------------------------------------------------------|--------------|-----------------|------------|--------------|--------------|
|                                                                             | Industry     | Infra-structure | Group-wide | Eliminations | Group total  |
| <b>Revenue</b>                                                              |              |                 |            |              |              |
| From external customers per country                                         |              |                 |            |              |              |
| Sweden                                                                      | 1,028        | 752             | -          | -            | 1,780        |
| Norway                                                                      | 60           | 74              | -          | -            | 134          |
| Denmark                                                                     | 128          | 74              | -          | -            | 202          |
| Finland                                                                     | 34           | 107             | -          | -            | 141          |
| Other countries                                                             | 33           | 15              | -          | -            | 48           |
| From other segments                                                         | 6            | 21              | 8          | -35          | -            |
| <b>Total</b>                                                                | <b>1,289</b> | <b>1,043</b>    | <b>8</b>   | <b>-35</b>   | <b>2,305</b> |
| <b>Revenue</b>                                                              |              |                 |            |              |              |
| From external customers by class of revenue                                 |              |                 |            |              |              |
| Sale of goods                                                               | 1,181        | 781             | -          | -            | 1,962        |
| Service assignments                                                         | 100          | 232             | -          | -            | 332          |
| Other income                                                                | 2            | 9               | -          | -            | 11           |
| From other segments                                                         | 6            | 21              | 8          | -35          | -            |
| <b>Total</b>                                                                | <b>1,289</b> | <b>1,043</b>    | <b>8</b>   | <b>-35</b>   | <b>2,305</b> |
| <b>EBITA</b>                                                                | <b>180</b>   | <b>112</b>      | <b>-29</b> | <b>-</b>     | <b>263</b>   |
| Items affecting comparability                                               | -3           | -               | -          | -            | -3           |
| Amortisation of intangible assets in connection with corporate acquisitions | -11          | -29             | -          | -            | -40          |
| <b>Operating profit/loss</b>                                                | <b>166</b>   | <b>83</b>       | <b>-29</b> | <b>0</b>     | <b>220</b>   |

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4. Acquisitions

Momentum Group conducted 6 acquisitions with closing during the reporting period. The acquisitions are described on page 9.

Acquisition analysis – business combinations with closing during the period

The total purchase consideration for the acquisitions was SEK 203 million, excluding acquisition costs. Acquisition costs totalling approximately SEK 1 million were recognised in the item other operating expenses. In accordance with the preliminary acquisition analysis presented below, SEK 95 million of the purchase consideration has been allocated to goodwill and SEK 71 million to customer relationships.

The allocation to customer relationships is based on the discounted value of future cash flows attributable to each asset class, where an assessment was conducted that included margin, tied-up capital and turnover rate of the customer base, among other things. Goodwill on the acquisition date refers to the amount by which the cost of the acquired net assets exceeds their fair value. Goodwill is motivated by the anticipated future sales performance and profitability as well as the fact that the subsidiaries’ position in their current markets is expected to be strengthened.

The fact that the acquisition analysis is considered to be preliminary is mainly due to the fact that only a short period of time has elapsed since the acquisitions were completed.

Impact on the Group's cash and cash equivalents

In addition to the acquisitions completed during the reporting period, cash flow from the acquisition of subsidiaries has also been affected by the settlement of deferred payments of SEK 16 million.

| MSEK                                                   | Fair value<br>recognised in the Group |
|--------------------------------------------------------|---------------------------------------|
| <b>Acquired assets:</b>                                |                                       |
| Intangible non-current assets                          | 71                                    |
| Right-of-use assets                                    | 23                                    |
| Other non-current assets                               | 7                                     |
| Inventories                                            | 47                                    |
| Other current assets incl. cash and cash equivalents   | 54                                    |
| <b>Total assets</b>                                    | <b>202</b>                            |
| <b>Acquired provisions and liabilities:</b>            |                                       |
| Interest-bearing liabilities                           | 13                                    |
| Lease liabilities                                      | 23                                    |
| Deferred tax liability                                 | 17                                    |
| Current operating liabilities                          | 31                                    |
| <b>Total provisions and liabilities</b>                | <b>84</b>                             |
| <b>Net of identified assets and liabilities</b>        |                                       |
| <b>118</b>                                             |                                       |
| Goodwill <sup>1</sup>                                  | 95                                    |
| Non-controlling interests <sup>2</sup>                 | -10                                   |
| <b>Purchase consideration</b>                          | <b>203</b>                            |
| Less: Net cash in acquired business                    | -5                                    |
| Less : Contingent purchase consideration <sup>3</sup>  | -18                                   |
| Less : Additional purchase consideration <sup>4</sup>  | -11                                   |
| <b>Effect on the Group's cash and cash equivalents</b> | <b>169</b>                            |

<sup>1</sup> Of recognised goodwill of SEK 95 million, none is expected to be tax deductible.  
<sup>2</sup> Non-controlling interest is calculated as the proportional share of the identified net assets.  
<sup>3</sup> Contingent purchase considerations is recognised at a value corresponding to some 64 per cent in average of a maximum outcome. The outcome of the contingent purchase considerations will be determined continuously during 2026-2028 and is dependent on the earnings of the acquired subsidiaries. The potential undiscounted amount to be paid amounts to approximately SEK 30 million.  
<sup>4</sup> The deferred payment will be settled in 2027 and 2028.

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# Performance measures

Momentum Group uses certain financial performance measures in its analysis of the operations and their performance that are not defined in accordance with IFRS. Momentum Group believes that these alternative performance measures provide valuable information for the company's Board of Directors, owners and investors, since they enable a more accurate assessment of current trends and the company's performance when combined with other performance measures calculated in accordance with IFRS.

| MSEK                                                       | Q3     |        | Jan-Sep |        | R12 Sep |        |
|------------------------------------------------------------|--------|--------|---------|--------|---------|--------|
|                                                            | 2026   | 2025   | 2026    | 2025   | 2026    | 2025   |
| <b>IFRS performance measures</b>                           |        |        |         |        |         |        |
| Revenue                                                    | 805    | 746    | 2,427   | 2,305  | 3,219   | 3,050  |
| Profit for the period                                      | 67     | 56     | 175     | 154    | 217     | 188    |
| <b>IFRS performance measures per share (SEK)</b>           |        |        |         |        |         |        |
| Earnings per share before dilution                         | 1.30   | 1.10   | 3.35    | 3.00   | 4.15    | 3.65   |
| Earnings per share after dilution                          | 1.30   | 1.10   | 3.35    | 3.00   | 4.15    | 3.65   |
| <b>Other performance measures per share</b>                |        |        |         |        |         |        |
| Equity per share before dilution, at the end of the period |        |        |         |        | 18.35   | 15.45  |
| Equity per share after dilution, at the end of the period  |        |        |         |        | 18.35   | 15.45  |
| <b>Number of shares (thousands of shares)</b>              |        |        |         |        |         |        |
| Number of shares before dilution                           | 49,437 | 49,437 | 49,437  | 49,437 | 49,437  | 49,437 |
| Weighted number of shares before dilution                  | 49,437 | 49,437 | 49,437  | 49,435 | 49,437  | 49,433 |
| Weighted number of shares after dilution                   | 49,437 | 49,437 | 49,437  | 49,435 | 49,437  | 49,433 |
| <b>Other performance measure</b>                           |        |        |         |        |         |        |
| No. of employees at the end of the period                  |        |        |         |        | 948     | 903    |
| Share price, SEK                                           |        |        |         |        | 132.80  | 157.00 |

Since not all listed companies calculate these financial performance measures in the same way, there is no guarantee that the information is comparable with other companies' performance measures of the same name. Hence, these financial performance measures must not be viewed as a replacement for those measures calculated in accordance with IFRS.

| MSEK                                                                                    | Q3    |       | Jan-Sep |       | R12 Sep |       |
|-----------------------------------------------------------------------------------------|-------|-------|---------|-------|---------|-------|
|                                                                                         | 2026  | 2025  | 2026    | 2025  | 2026    | 2025  |
| <b>ALTERNATIVE PERFORMANCE MEASURES</b>                                                 |       |       |         |       |         |       |
| <b>Income statement-based performance measures</b>                                      |       |       |         |       |         |       |
| Operating profit                                                                        | 93    | 81    | 246     | 220   | 305     | 273   |
| of which: Items affecting comparability                                                 | -     | -     | -       | -3    | -       | -8    |
| of which: Amortisation of intangible non-current assets in connection with acquisitions | -16   | -14   | -46     | -40   | -61     | -52   |
| EBITA                                                                                   | 109   | 95    | 292     | 263   | 366     | 333   |
| Profit after financial items                                                            | 86    | 72    | 226     | 198   | 280     | 243   |
| Operating margin                                                                        | 11.6% | 10.9% | 10.1%   | 9.5%  | 9.5%    | 9.0%  |
| EBITA margin                                                                            | 13.5% | 12.7% | 12.0%   | 11.4% | 11.4%   | 10.9% |
| Profit margin                                                                           | 10.7% | 9.7%  | 9.3%    | 8.6%  | 8.7%    | 8.0%  |
| <b>Profitability performance measures</b>                                               |       |       |         |       |         |       |
| Return on working capital (EBITA/WC)                                                    |       |       |         |       | 59%     | 58%   |
| Return on capital employed                                                              |       |       |         |       | 19%     | 19%   |
| Return on equity                                                                        |       |       |         |       | 24%     | 25%   |
| <b>Performance measures on financial position</b>                                       |       |       |         |       |         |       |
| Financial net loan liability                                                            |       |       |         |       | 678     | 709   |
| Operational net loan liability/receivable +/-                                           |       |       |         |       | 450     | 472   |
| Equity attributable to Parent Company shareholders                                      |       |       |         |       | 907     | 763   |
| Equity/assets ratio                                                                     |       |       |         |       | 36%     | 32%   |

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Definitions of alternative performance measures and their purpose

Operating profit

Profit before financial items and tax. Used to present the Group's earnings before interest and tax.

Items affecting comparability

Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities. The separate disclosure of items affecting comparability clarifies the development of operational activities.

EBITA

Operating profit adjusted for items affecting comparability and before any impairment of goodwill and amortisation and impairment of other intangible assets arising in connection with acquisitions and equivalent transactions. Used to present the Group's earnings generated from operating activities.

Operating margin, %

Operating profit relative to revenue. Used to measure the Group's earnings generated before interest and tax and provides an understanding of the earnings performance over time. Specifies the percentage of revenue remaining to cover interest payments and tax and to provide profit after the Group's expenses have been paid.

EBITA margin, %

EBITA as a percentage of revenue. Used to measure the Group's earnings generated before interest and tax and provides an understanding of the earnings performance over time. The EBITA margin based on revenue from both external and internal customers is presented per business area (operating segment).

Profit margin, %

Profit after financial items as a percentage of revenue. Used to assess the Group's earnings generated before tax and presents the share of revenue that the Group may retain in earnings before tax.

Return on working capital (EBITA/WC), %

EBITA for the most recent 12-month period divided by average working capital measured as total working capital (accounts receivable and inventories less accounts payable) at the end of each month for the most recent 12-month period and the opening balance at the start of the period divided by 13. The Group's internal profitability target, which encourages high EBITA and low tied-up capital. Used to analyse profitability in the Group and its various operations.

Return on capital employed, %

Operating profit plus financial income for the most recent 12-month period divided by average capital employed measured as the balance-sheet total less non-interest-bearing liabilities and provisions at the end of the most recent four quarters and the opening balance at the start of the period divided by five. Presented to show the Group's return on its externally financed capital and equity, meaning independent of its financing.

Return on equity, %

Net profit for the most recent 12-month period divided by average equity measured as total equity attributable to Parent Company shareholders at the end of the most recent four quarters and the opening balance at the start of the period divided by five. Used to measure the return generated on the capital invested by the Parent Company's shareholders.

Financial net loan liability

Financial net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities, less cash and cash equivalents at the end of the period. Used to monitor the debt trend and analyse the Group's total indebtedness including lease liabilities.

Operational net loan liability / Net loan receivable

Operational net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities excluding lease liabilities less cash and cash equivalents at the end of the period. Used to monitor the debt trend and analyse the Group's total indebtedness excluding lease liabilities.

Equity/assets ratio, %

Equity attributable to Parent Company shareholders as a percentage of the balance-sheet total at the end of the period. Used to analyse the financial risk in the Group and show how much of the Group's assets are financed by equity.

Change in revenue for comparable units

Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Trading days refer to the effect on sales in local currency depending on the difference in the number of trading days compared with the comparative period. Other units refer to the acquisition or divestment of units during the corresponding period. Used to analyse the underlying sales growth driven by changes in volume, the product and service offering, and the price for similar products and services across different periods. Refer to the reconciliation table on page 4.

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# Derivation of alternative performance measures<sup>1</sup>

|                                                                                         | Q3           |              | Jan-Sep      |              | R12 Sep      |              |
|-----------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EBITA                                                                                   | 2026         | 2025         | 2026         | 2025         | 2026         | 2025         |
| Operating profit                                                                        | 93           | 81           | 246          | 220          | 305          | 273          |
| Items affecting comparability                                                           | -            | -            | -            | 3            | -            | 8            |
| Amortisation of intangible non-current assets in connection with corporate acquisitions | 16           | 14           | 46           | 40           | 61           | 52           |
| <b>EBITA</b>                                                                            | <b>109</b>   | <b>95</b>    | <b>292</b>   | <b>263</b>   | <b>366</b>   | <b>333</b>   |
| <b>Items affecting comparability</b>                                                    |              |              |              |              |              |              |
| Restructuring costs                                                                     | -            | -            | -            | -3           | -            | -8           |
| <b>Total items affecting comparability</b>                                              | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-3</b>    | <b>-</b>     | <b>-8</b>    |
| <b>Operating margin</b>                                                                 |              |              |              |              |              |              |
| Operating profit                                                                        | 93           | 81           | 246          | 220          | 305          | 273          |
| Revenue                                                                                 | 805          | 746          | 2,427        | 2,305        | 3,219        | 3,050        |
| <b>Operating margin</b>                                                                 | <b>11.6%</b> | <b>10.9%</b> | <b>10.1%</b> | <b>9.5%</b>  | <b>9.5%</b>  | <b>9.0%</b>  |
| <b>EBITA margin</b>                                                                     |              |              |              |              |              |              |
| EBITA                                                                                   | 109          | 95           | 292          | 263          | 366          | 333          |
| Revenue                                                                                 | 805          | 746          | 2,427        | 2,305        | 3,219        | 3,050        |
| <b>EBITA margin</b>                                                                     | <b>13.5%</b> | <b>12.7%</b> | <b>12.0%</b> | <b>11.4%</b> | <b>11.4%</b> | <b>10.9%</b> |
| <b>Profit margin</b>                                                                    |              |              |              |              |              |              |
| Profit after financial items                                                            | 86           | 72           | 226          | 198          | 280          | 243          |
| Revenue                                                                                 | 805          | 746          | 2,427        | 2,305        | 3,219        | 3,050        |
| <b>Profit margin</b>                                                                    | <b>10.7%</b> | <b>9.7%</b>  | <b>9.3%</b>  | <b>8.6%</b>  | <b>8.7%</b>  | <b>8.0%</b>  |
| <b>EBITA/WC</b>                                                                         |              |              |              |              |              |              |
| Average inventories                                                                     |              |              |              |              | 409          | 392          |
| Average accounts receivable                                                             |              |              |              |              | 475          | 442          |
| <b>Total average operating assets</b>                                                   |              |              |              |              | <b>884</b>   | <b>834</b>   |
| Average accounts payable                                                                |              |              |              |              | -268         | -261         |
| <b>Average working capital (WC)</b>                                                     |              |              |              |              | <b>616</b>   | <b>573</b>   |
| <b>EBITA</b>                                                                            |              |              |              |              | <b>366</b>   | <b>333</b>   |
| <b>EBITA/WC</b>                                                                         |              |              |              |              | <b>59%</b>   | <b>58%</b>   |

|                                                                       | R12 Sep      |              |
|-----------------------------------------------------------------------|--------------|--------------|
| Return on capital employed                                            | 2026         | 2025         |
| Average balance sheet total                                           | 2,419        | 2,222        |
| Average non-interest-bearing non-current liabilities                  | -256         | -249         |
| Average non-interest-bearing current liabilities                      | -540         | -521         |
| <b>Average capital employed</b>                                       | <b>1,623</b> | <b>1,452</b> |
| Operating profit                                                      | 305          | 273          |
| Financial income                                                      | 4            | 4            |
| <b>Total operating profit + financial income</b>                      | <b>309</b>   | <b>277</b>   |
| <b>Return on capital employed</b>                                     | <b>19%</b>   | <b>19%</b>   |
| <b>Return on equity</b>                                               |              |              |
| Average equity attributable to parent company shareholders            | 833          | 723          |
| Profit for the period attributable to the Parent Company shareholders | 204          | 179          |
| <b>Return on equity</b>                                               | <b>24%</b>   | <b>25%</b>   |
| <b>Financial net loan liability</b>                                   |              |              |
| Non-current interest-bearing liabilities                              | 530          | 469          |
| Current interest-bearing liabilities                                  | 197          | 335          |
| Current investments                                                   | -            | -            |
| Cash and cash equivalents                                             | -49          | -95          |
| <b>Financial net loan liability</b>                                   | <b>678</b>   | <b>709</b>   |
| <b>Operational net loan liability/receivable +/-</b>                  |              |              |
| Financial net loan liability                                          | 678          | 709          |
| Lease liability                                                       | -228         | -237         |
| <b>Operational net loan liability/receivable +/-</b>                  | <b>450</b>   | <b>472</b>   |
| <b>Equity/assets ratio</b>                                            |              |              |
| Balance-sheet total                                                   | 2,534        | 2,410        |
| Equity attributable to the Parent Company shareholders                | 907          | 763          |
| <b>Equity/assets ratio</b>                                            | <b>36%</b>   | <b>32%</b>   |

<sup>1</sup> Pertains to balance-sheet items, and performance measures related to financial position pertain to the closing balance for each year.

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Historical financial information<sup>1</sup>

| MSEK                                               | R12          |              |              |              |              |             |             |
|----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
|                                                    | 30 Sep 2026  | 31 Dec 2025  | 31 Dec 2024  | 31 Dec 2023  | 31 Dec 2022  | 31 Dec 2021 | 31 Dec 2020 |
| Revenue                                            | 3,219        | 3,097        | 2,873        | 2,298        | 1,739        | 1,491       | 1,163       |
| Operating profit                                   | 305          | 279          | 273          | 237          | 185          | 155         | 130         |
| EBITA                                              | 366          | 337          | 322          | 265          | 204          | 171         | 134         |
| Net profit                                         | 217          | 196          | 186          | 173          | 140          | 117         | 99          |
| Intangible non-current assets                      | 1,146        | 1,006        | 857          | 789          | 383          | 284         | 175         |
| Right-of-use assets                                | 235          | 233          | 214          | 194          | 138          | 127         | 51          |
| Other non-current assets                           | 68           | 58           | 35           | 31           | 22           | 19          | 12          |
| Inventories                                        | 426          | 385          | 379          | 366          | 285          | 213         | 176         |
| Current receivables                                | 610          | 512          | 487          | 435          | 328          | 271         | 175         |
| Cash and cash equivalents and current investments  | 49           | 51           | 27           | 47           | 17           | 70          | 145         |
| <b>Total assets</b>                                | <b>2,534</b> | <b>2,245</b> | <b>1,999</b> | <b>1,862</b> | <b>1,173</b> | <b>984</b>  | <b>734</b>  |
| Equity attributable to Parent Company shareholders | 907          | 808          | 726          | 617          | 498          | 458         | 337         |
| Non-controlling interests                          | 78           | 65           | 59           | 39           | 27           | 17          | 6           |
| Interest-bearing liabilities and provisions        | 727          | 622          | 486          | 561          | 198          | 132         | 147         |
| Non-interest-bearing liabilities and provisions    | 822          | 750          | 728          | 645          | 450          | 377         | 244         |
| <b>Total equity and liabilities</b>                | <b>2,534</b> | <b>2,245</b> | <b>1,999</b> | <b>1,862</b> | <b>1,173</b> | <b>984</b>  | <b>734</b>  |
| Operating margin                                   | 9.5%         | 9.0%         | 9.5%         | 10.3%        | 10.6%        | 10.4%       | 11.2%       |
| EBITA margin                                       | 11.4%        | 10.9%        | 11.2%        | 11.5%        | 11.7%        | 11.5%       | 11.5%       |
| Return on working capital (EBITA/WC)               | 59%          | 58%          | 59%          | 59%          | 61%          | 61%         | 54%         |
| Return on equity                                   | 24%          | 25%          | 27%          | 31%          | 29%          | 30%         | 35%         |
| Financial net loan liability                       | 678          | 571          | 459          | 514          | 181          | 62          | 2           |
| Operational net loan liability/receivable +/-      | 450          | 344          | 252          | 326          | 48           | -61         | -45         |
| Equity/assets ratio                                | 36%          | 36%          | 36%          | 33%          | 42%          | 47%         | 46%         |
| Earnings per share before and after dilution, SEK  | 4.15         | 3.80         | 3.60         | 3.45         | 2.70         | 2.30        | 1.90        |
| Equity per share, SEK                              | 18.35        | 16.35        | 14.70        | 12.50        | 10.10        | 9.05        | 6.70        |
| Share price, SEK                                   | 132.80       | 153.80       | 177.80       | 130.50       | 58.51        | -           | -           |
| No. of employees at the end of the period          | 948          | 907          | 809          | 749          | 558          | 484         | 329         |

<sup>1</sup> Pertains to balance-sheet items, and performance measures related to financial position pertain to the closing balance for each year.

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# We develop and acquire successful, sustainable companies

Momentum Group is a leading listed industrial group currently comprising approximately 40 companies that offer sustainable products, services and solutions for customers in industry and industrial infrastructure. We are an active and long-term owner and combine the proven acquisition model and effective corporate governance of a 100-year-old industrial corporate culture with clear goals for sustainable development and long-term profitability at our companies.

## Mission

Together for a sustainable industry

We aim to contribute to a more sustainable industry through efficient resource management, safer work environments and environmentally friendly solutions. Together with our customers and business partners, we help reduce environmental impact, meet sustainability targets and ensure long-term sustainable development for people as well as for the environment.



## Business concept

We will make the everyday lives of our customers easier, safer and more profitable by offering sustainable solutions

By offering sustainable, high-quality products and services, we help our customers improve their profitability, enhance the efficiency of their operations and create a safer and more sustainable work environment throughout their entire life cycle.



## Vision

The customer's best sustainable choice

Our ambition is to be the first choice for customers looking for sustainable, high-quality solutions. By combining a deep understanding of the customer's needs with premium products, high levels of expertise and competitive offerings, we create long-term sustainable and profitable operations that meet the demands of tomorrow.



## Industry business area

### Power Transmission

Market-leading supplier of industrial components and services, with a focus on industrial improvements for the aftermarket. Offers local access to products, know-how from leading manufacturers, customised training programmes and effective logistics solutions.

### Specialist

Leading position in niche product areas, such as hydraulics, pneumatics and automation. The companies offer sales, maintenance and custom manufacturing of technical components and systems, primarily to aftermarket customers and OEMs.

## Infrastructure business area

### Flow Technology

Delivers solutions for mechanical flows and fluid handling throughout the value chain. Focus on critical functions within industrial processes and critical social infrastructure, where media such as steam, gas and water play a key role.

### Technical Solutions

Offers solutions that control and enhance the efficiency of plant operation, while also extending the service life and improving the efficiency of machinery. Sell products and services in repairs, renovation, measuring and monitoring, primarily to industrial and infrastructure customers.

Revenue, MSEK<sup>1)</sup>

3,219

EBITA margin<sup>1)</sup>

11.4%

EBITA growth<sup>1)</sup>

+10%

Profitability EBITA/WC<sup>1)</sup>

59%

Employees<sup>2)</sup>

948

<sup>1)</sup> Refers to R12 until 30 Sep 2026.

<sup>2)</sup> Number of employees as of 30 Sep 2026.

Our focus as an active owner

### We develop

Business development through active and external ownership.

### We build culture

Decentralised responsibility and continuous employee development.

### We acquire

Growth through acquisitions of profitable and sustainable companies.