Momentum Group

Interim report
January–June 2026

Q226

Improved earnings and high acquisition activity

The Group reported increased revenue, improved margins and higher earnings during the second quarter of the year. This improvement was driven by positive performances in both business areas. The organic sales trend was slightly positive overall, with a good performance in Sweden, while the Danish market remained weak. The level of acquisition activity in the quarter was also high, with acquired operations making a strong contribution to both revenue and earnings. To date this year, Momentum Group has completed six acquisitions, with combined annual revenue of approximately SEK 230 million.

Second quarter 2026

- Revenue increased by 8% SEK 886 million (824). For comparable units, sales were unchanged.
- Operating profit increased by 24% to SEK 97 million (78), corresponding to an operating margin of 10.9% (9.5).
- EBITA increased by 23% to SEK 113 million (92), corresponding to an EBITA margin of 12.8% (11.2).
- Profit for the quarter amounted to SEK 70 million (54), corresponding to earnings per share of SEK 1.30 (1.05).
- Acquisition of Actuated Solutions, a specialist in valve automation in the UK.
- Acquisition of Limo, a specialist in motion control and energy-absorbing industrial components.
- Acquisition of Ceon, a specialist in valves and actuators with a focus on the marine sector in the Nordic region.
- Acquisition of IntentiusGruppen (Intentius Industrikomponenter and Tryggve Olson Normdetaljer), a specialist in advanced machining and industrial components.

January–June 2026

- Revenue increased by 4% to SEK 1,622 million (1,559), of which –3% for comparable units.
- Operating profit increased by 10% to SEK 153 million (139), corresponding to an operating margin of 9.4% (8.9), where the previous year was affected by non-recurring items of SEK –3 million.
- EBITA increased by 9% to SEK 183 million (168), corresponding to an EBITA margin of 11.3% (10.8).
- Profit for the period amounted to SEK 108 million (98), corresponding to earnings per share of SEK 2.05 (1.90).
- The return on working capital (EBITA/WC) was 59% (58).
- The equity/assets ratio was 32% (29) at the end of the period.
- As of 30 June 2026, the number of repurchased shares of series B amounted to 1,044,259.
- During the first quarter, Höglandets Kompressorservice was acquired.

Events after the end of the period

- No significant events have occurred after the end of the period.

	Q2			Jan-Jun			R12 Jun		
	2026	**2025**	**Δ**	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Revenue	886	824	8%	1,622	1,559	4%	3,160	2,998	5%
Operating profit	97	78	24%	153	139	10%	293	270	9%
EBITA	113	92	23%	183	168	9%	352	327	8%
Net profit	70	54	30%	108	98	10%	206	187	10%
Earnings per share before and after dilution, SEK	1.30	1.05	24%	2.05	1.90	8%	3.95	3.60	10%
Operating margin	10.9%	9.5%		9.4%	8.9%		9.3%	9.0%	
EBITA margin	12.8%	11.2%		11.3%	10.8%		11.1%	10.9%	
Return on working capital (EBITA/WC)							59%	58%	
Operational net loan liability							517	456	
Equity/assets ratio							32%	29%	

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

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Positive performance amid continued challenges in parts of the market

The business climate in the Group's main markets in the Nordic region improved slightly during the second quarter of the year, even though the market continued to be characterised by variations between customer segments and fluctuating activity levels. The Group reported increased revenue, improved margins and higher earnings driven by positive performances in both business areas. Acquired operations made a strong contribution to both revenue and earnings, and our decentralised structure – together with a strong financial position – means that we are well equipped for continued long-term, profitable growth.

Market and earnings performance

The overall business climate in our main markets in the Nordic region was slightly more positive during the quarter. Most notably, the level of activity increased in Sweden.

The improved market environment continued to be characterised by significant variations across customer segments. The service operations developed positively, with higher capacity utilisation mainly due to planned maintenance stops and previously delayed service work that was carried out during the quarter. Several operations, primarily those with project-based sales, faced a cautious customer market, with a continued focus on cost control and restrained investment decisions. As a result, the Danish market remained weak.

The improvement in underlying sales, combined with higher gross margins and a continued focus on cost control and streamlining, led to higher earnings and improved margins during the quarter. 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 in order to strengthen our positions in anticipation of gradually improving demand.

Continued growth through profitable acquisitions

We are continuing to develop the Group according to our long-term strategy, in which acquisitions play a key role. With a strong financial position and low indebtedness, we have been able to complete six acquisitions so far this year: Höglandets Kompressorservice, Actuated Solutions in the UK, Limo and Ceon as well as IntentiusGruppen, which consists of two companies. These operations generate combined annual revenue of approximately SEK 230 million.

We are a long-term owner with no exit horizon. We acquire profitable specialist companies with strong market positions that we further develop with a focus on sustainable earnings growth. These acquisitions gradually improve the Group's offering, expanding our market presence and creating the conditions for continued value creation over time.

Outlook

The situation for the Nordic industrial sector remains somewhat challenging, and we expect customers to exhibit a certain level of restraint in the near future. At the same time, there are indications of a gradual improvement in several customer segments.

We continue to focus on what we can influence. Through decentralised responsibility for earnings, close customer relationships and continuous work with cost control, streamlining and marketing, our companies are well equipped to respond to a gradual improvement in demand.

Our ambition remains the same. With a focus on earnings growth, strong cash flow and control in the balance sheet, we are creating the conditions for additional value-adding acquisitions and investments that will lead to increased earnings growth and higher earnings per share over time.

Stockholm, July 2026
Ulf Lilius, President & CEO

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Sales performance

Comments on the market
The overall business climate in the Group's main markets in the Nordic region was slightly more positive during the quarter. Most notably, the level of activity increased in Sweden in several customer segments. Service sales developed well, with solid capacity utilisation, mainly due to planned maintenance stops but also because previously delayed service work was carried out during the quarter. Norway posted good, stable sales levels, while sales in Finland were stable adjusted for some major deliveries in the comparative period.

The Danish market was weak in both Industry and Infrastructure, mainly due to subdued project-related sales in a continued cautious customer market characterised by a focus on cost control and restrained investment decisions.

Despite the slight improvement in the business climate, the market continued to be characterised by major variations between customer segments and fluctuating activity levels. The Group's operations, primarily in workshop services and companies with project-based sales, faced a cautious customer market with a clear focus on cost control and restrained investment decisions.

Purchasing prices and costs increased at a moderate rate, with some price increases related to the situation in the Middle East. The Group's companies maintained a good delivery capacity with generally improved gross margins.

The conditions for Nordic industry, and therefore for many of the Group's customers, remains somewhat challenging. While there are indications of a gradual improvement in several customer segments, the Group's assessment is that customers will remain cautious until their own demand situation improves.

The Group has gradually adjusted its customer segment focus and offering through acquisitions. Additionally, the Group's companies continually adopt measures to adapt their operations to the prevailing market situation. The focus has continued to be on cost control, streamlining, price adjustments and sales promotion activities, with the goal of strengthening their positions ahead of a gradual improvement in demand. 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 second quarter of 2026
Sales for comparable units were slightly positive during the quarter, with sales levels remaining in large part unchanged in both the Industry and Infrastructure business areas.

In total, revenue increased by 8 per cent to SEK 886 million (824), of which acquisitions contributed SEK 53 million. The quarter included one additional trading day than last year.

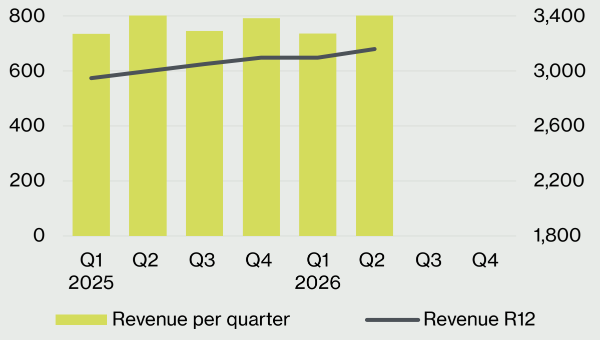
Growth in comparable units
compared with Q2 2025

0%

Sales performance

%	Q2 2026	Jan-Jun 2026
Comparable units in local currency	0.4%	-2.7%
Currency effects	0.0%	-0.3%
Number of trading days	0.7%	0.4%
Acquisitions	6.4%	6.7%
Total change	**7.5%**	**4.1%**

Revenue, SEK million



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Earnings performance

Second quarter 2026

Operating profit increased by 24 per cent to SEK 97 million (78), corresponding to an operating margin of 10.9 per cent (9.5).

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 –29 million (–27). Acquisition-related costs impacted earnings by SEK –1 million (–3). No exchange-rate translation effects impacted operating profit during the quarter (–1).

EBITA increased by 23 per cent to SEK 113 million (92), corresponding to an EBITA margin of 12.8 per cent (11.2). Acquisitions made a positive contribution to the quarter's profit.

Profit after financial items totalled SEK 90 million (70). Profit after tax totalled SEK 70 million (54), corresponding to earnings per share of SEK 1.30 (1.05) for the quarter.

January–June 2026 period

Operating profit increased by 10 per cent to SEK 153 million (139), corresponding to an operating margin of 9.4 per cent (8.9).

Operating profit was charged with amortisation of intangible non-current assets arising from acquisitions of SEK –30 million (–26) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –57 million (–52). 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 9 per cent to SEK 183 million (168), corresponding to an EBITA margin of 11.3 per cent (10.8).

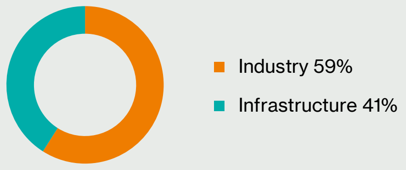
Profit after financial items totalled SEK 140 million (126). Profit after tax totalled SEK 108 million (98), corresponding to earnings per share of SEK 2.05 (1.90) for the period.

	Q2			Jan-Jun			R12 Jun		
MSEK	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Operating profit	**97**	**78**	**24%**	**153**	**139**	**10%**	**293**	**270**	**9%**
of which: Items affecting comparability	-	-		-	-3		-	-8	
of which: Amortisation of intangible assets in connection with acquisitions	-16	-14		-30	-26		-59	-49	
EBITA	**113**	**92**	**23%**	**183**	**168**	**9%**	**352**	**327**	**8%**
of which: Industry	72	64	13%	129	127	2%	228	239	-5%
of which: Infrastructure	52	39	33%	74	62	19%	161	125	29%
of which: Group-wide and eliminations	-11	-11		-20	-21		-37	-37	
Operating margin	**10.9%**	**9.5%**		**9.4%**	**8.9%**		**9.3%**	**9.0%**	
EBITA margin	**12.8%**	**11.2%**		**11.3%**	**10.8%**		**11.1%**	**10.9%**	

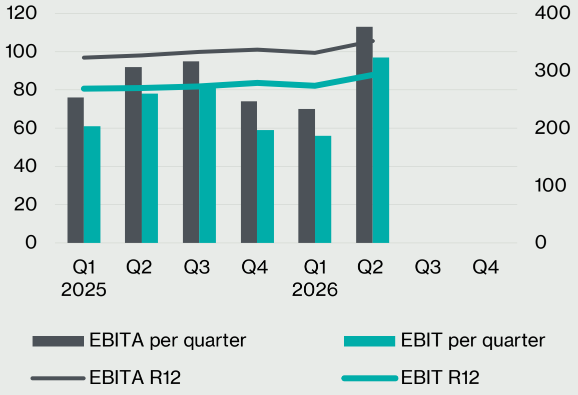
EBITA growth, Q2 2026

23%

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 during the quarter. Combined with improved gross margins, this led to higher EBITA and an improved EBITA margin. Demand increased in the mining and automotive industries, but was weaker in pulp and paper. The overall level of activity among customers improved gradually during the quarter, albeit with some variations across customer segments continuing to be noted.

In **Specialist**, sales and the EBITA margin declined somewhat for comparable units, primarily because demand for projects in the manufacturing industry remained cautious, especially in Denmark. Sales in other markets were stable or grew, with higher EBITA margins overall. Acquired businesses contributed revenue of SEK 22 million during the quarter as well as making a strong earnings contribution.

Financial performance in the second quarter of 2026

Revenue increased by 5 per cent to SEK 477 million (456) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, were unchanged.

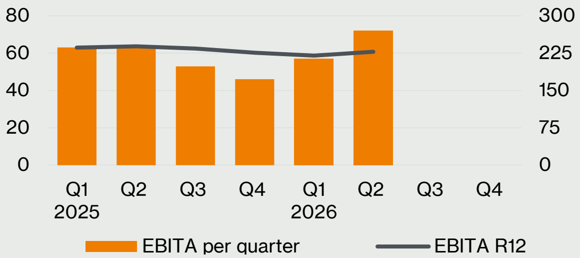
EBITA increased by 13 per cent to SEK 72 million (64) corresponding to an EBITA margin of 15.1 per cent (14.0). The business area's profitability measured as return on working capital (EBITA/WC) amounted to 65 per cent (69).

Revenue Q2 2026, SEK million

477

Revenue per business unit, R12

EBITA, SEK million



	Q2			Jan-Jun			R12 Jun		
MSEK	2026	2025	Δ	2026	2025	Δ	2026	2025	Δ
Revenue	477	456	5%	908	894	2%	1,729	1,735	0%
EBITA	72	64	13%	129	127	2%	228	239	-5%
EBITA margin	15.1%	14.0%		14.2%	14.2%		13.2%	13.8%	
Return on working capital (EBITA/WC)							65%	69%	

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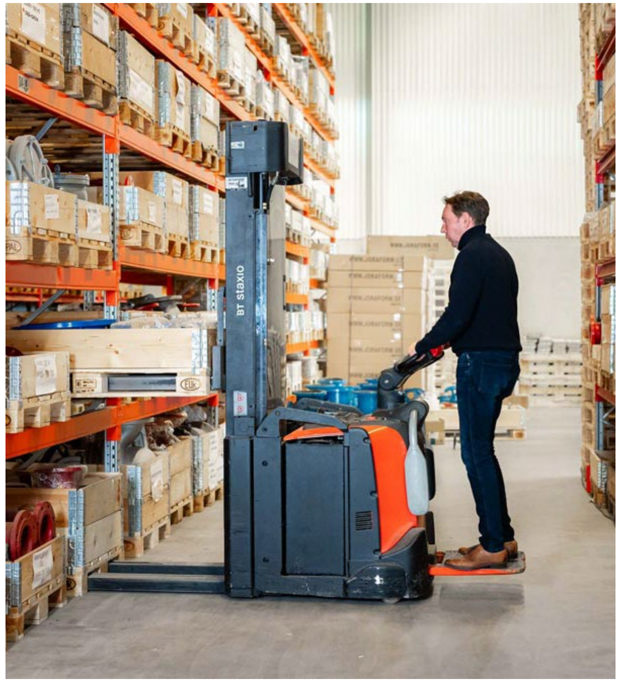
Infrastructure business area

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 increased during the quarter. Combined with improved gross margins, this led to higher EBITA and an improved EBITA margin. In Sweden, both product and service sales performed well. The trend remained weaker in Denmark as a result of fewer project transactions, while sales in Finland declined year-on-year as a result of a few major deliveries in the comparative period. Acquired businesses contributed revenue of SEK 23 million during the quarter as well as making a strong earnings contribution.

In **Technical Solutions**, sales for comparable units declined slightly during the quarter, while EBITA and the EBITA margin both developed positively. The positive trend for the service operations was driven by planned maintenance stops, previously delayed work and a good performance in parts of the measurement and control operations. At the same time, demand was more cautious in the workshop businesses and the more project-focused measurement operations. Acquired operations contributed revenue of SEK 9 million during the quarter, with a positive impact on earnings.



Financial performance in the second quarter of 2026

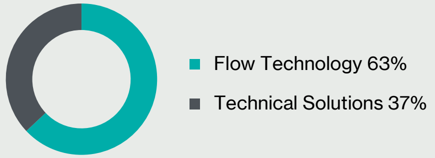
Revenue increased by 9 per cent to SEK 415 million (381) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, were unchanged.

EBITA increased by 33 per cent to SEK 52 million (39), corresponding to an EBITA margin of 12.5 per cent (10.2). The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 64 per cent (57).

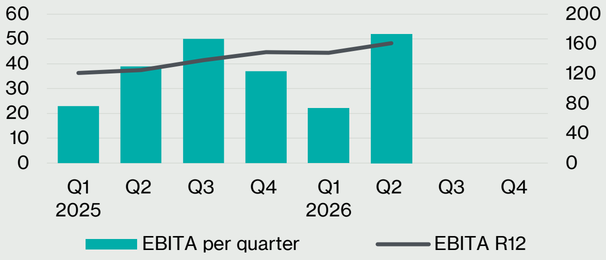
Revenue Q2 2026, SEK million

415

Revenue per business unit, R12



EBITA, SEK million



	Q2			Jan-Jun			R12 Jun		
MSEK	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**	**2026**	**2025**	**Δ**
Revenue	415	381	9%	731	685	7%	1,465	1,292	13%
EBITA	52	39	33%	74	62	19%	161	125	29%
EBITA margin	12.5%	10.2%		10.1%	9.1%		11.0%	9.7%	
Return on working capital (EBITA/WC)							64%	57%	

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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 25 per cent (25).

Cash flow for the period January–June 2026
Cash flow from operating activities before changes in working capital for the reporting period was SEK 179 million (160). Cash flow was impacted by paid tax of SEK –50 million (–47). In the reporting period, inventories decreased by SEK 12 million. Operating receivables increased by SEK 70 million and operating liabilities increased by SEK 44 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 165 million (152).

Cash flow from investing activities for the reporting period amounted to SEK –190 million (–242). Cash flow includes business combinations of SEK –169 million (–206), settlements of deferred payments regarding acquisitions of SEK –12 million (–27) and net investments in non-current assets of SEK –9 million (–9). Cash flow from financing activities for the reporting period, which amounted to SEK 50 million (166) was mainly attributable to the net change in interest-bearing liabilities of SEK 136 million (245), dividends paid of SEK –75 million (–65), of which SEK –6 million (–1) to non-controlling interests and a change in ownership in partly owned subsidiaries of SEK –11 million (–16) in connection with the exercise of call options. Cash flow for the comparative period was also 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 753 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 517 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 794 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 595 million and SEK 122 million[1], respectively, were unutilised at the end of the reporting period. In addition, the Group had available funds outside existing credit facilities of SEK 77 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 32 per cent (29). Equity per share totalled SEK 16.90 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 2,588 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.

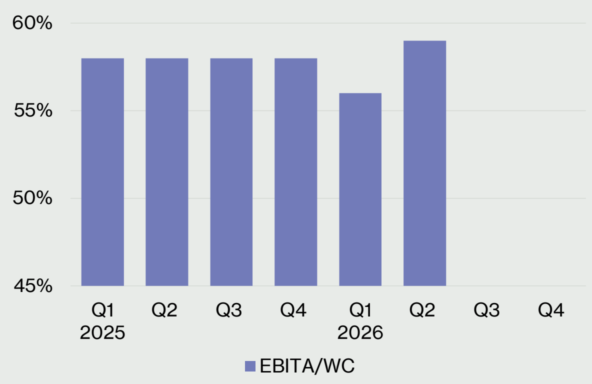
Equity/assets ratio

32%

Available cash and cash equivalents, SEK million

794

EBITA/WC (R12 per quarter)



[1] 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 –178 million.

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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 six companies, with a combined annual revenue of approximately SEK 230 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.

Höglandets Kompressorservice
In February, AB Höglandets 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.

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.

Acquisitions during 2025	Closing	Share	Revenue[1]	Employees[1]	Business Area
Heinolan Hydrauliikkapalvelu Oy, FI	14 January 2025	100%	0,6 MEUR	5	Industry
Hörlings Ventilteknik 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[2]	4 March 2025	70%	56 MSEK	40	Infrastructure
Håland Instrumentering AS, NO[2]	16 April 2025	70%	137 MNOK	20	Infrastructure
TTP Seals AS, NO[2]	27 May 2025	70%	38 MNOK	10	Industry
Acquisitions during 2026					
AB Höglandets Kompressorservice, SE[2]	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[2]	19 May 2026	70%	47 MSEK	7	Infrastructure
IntentiusGruppen, SE[3]	30 June 2026	100%	75 MSEK	30	Industry

[1] Refers to information for the full year on the date of acquisition.
[2] 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.
[3] Consists of the companies Intentius Industrikomponenter AB and Tryggve Olson Normdetaljer AB.

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Other

Parent Company for the period January–June 2026

The Parent Company's revenue for the reporting period amounted to SEK 12 million (11) and the loss after financial items totalled SEK –27 million (–23). Profit after tax for the reporting period amounted to SEK –23 million (–18).

Employees

At the end of the reporting period, the number of employees in the Group amounted to 964 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 June 2026 was SEK 113.60 (161.20).

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 June 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:

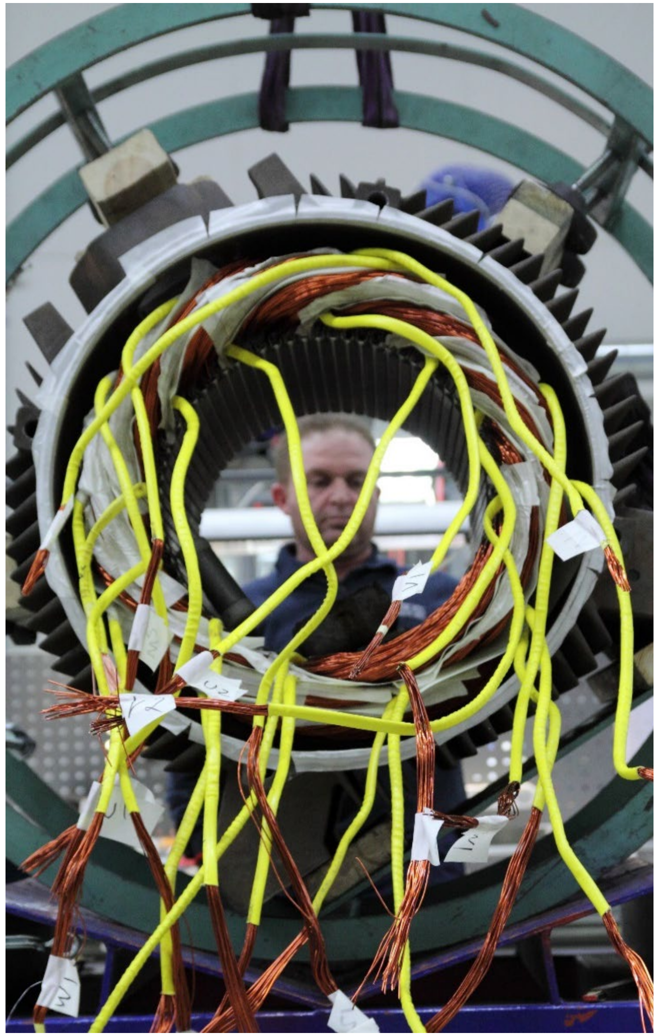
Class of share	
Class A shares (10 votes/share)	564,073
Class B shares (1 vote/share)	49,916,816
Total number of shares before repurchasing	**50,480,889**
Less: Repurchased Class B shares	–1,044,259
Total number of shares after repurchasing	**49,436,630**

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.

Election Committee ahead of the 2027 AGM

The Annual General Meeting on 7 May 2026 resolved that the Election Committee ahead of the 2027 Annual General Meeting will 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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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
No significant events have occurred after the end of the period.

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

Board of Directors
The Board of Directors and the President & CEO affirm that this interim report provides a true and fair overview of the operations, position and earnings of the Company and the Group, and that it describes the material risks and uncertainties to which the Company and the Group are exposed.

Stockholm, 17 July 2026

Johan Sjö
Chairman of the Board

Lars Fredin
Board member

Stefan Hedelius
Board member

Jimmy Renström
Board member

Gunilla Spongh
Board member

Ulf Lilius
President & CEO

Dates for forthcoming financial information

23 October 2026
Interim report third quarter 2026

12 February 2027
Year-end report 2026

Contact information

Ulf Lilius, President & CEO
ulf.lilius@momentum.group
Tel: +46 70 358 29 31

Niklas Enmark, CFO
niklas.enmark@momentum.group
Tel: +46 70 393 66 73

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Group

Condensed income statement

	Q2		Jan-Jun		Full year	
MSEK	**2026**	**2025**	**2026**	**2025**	**R12 Jun**	**2025**
Revenue	886	824	1,622	1,559	3,160	3,097
Other operating income	1	1	3	2	6	5
Total operating income	**887**	**825**	**1,625**	**1,561**	**3,166**	**3,102**
Cost of goods sold	-442	-422	-815	-803	-1,602	-1,590
Personnel costs	-231	-216	-433	-408	-833	-808
Depreciation, amortisation, impairment losses and reversal of impairment losses	-45	-41	-87	-78	-172	-163
Other operating expenses	-72	-68	-137	-133	-266	-262
Total operating expenses	**-790**	**-747**	**-1,472**	**-1,422**	**-2,873**	**-2,823**
Operating profit	**97**	**78**	**153**	**139**	**293**	**279**
Financial income	1	0	2	2	3	3
Financial expenses	-8	-8	-15	-15	-30	-30
Net financial items	**-7**	**-8**	**-13**	**-13**	**-27**	**-27**
Profit after financial items	**90**	**70**	**140**	**126**	**266**	**252**
Taxes	-20	-16	-32	-28	-60	-56
Net profit	**70**	**54**	**108**	**98**	**206**	**196**
Of which attributable to:						
Parent Company shareholders	64	51	101	93	195	187
Non-controlling interests	6	3	7	5	11	9
Earnings per share (SEK)						
Before dilution	1.30	1.05	2.05	1.90	3.95	3.80
After dilution	1.30	1.05	2.05	1.90	3.95	3.80

Condensed statement of comprehensive income

	Q2		Jan-Jun		Full year	
MSEK	**2026**	**2025**	**2026**	**2025**	**R12 Jun**	**2025**
Net profit	**70**	**54**	**108**	**98**	**206**	**196**
Other comprehensive income for the period						
Components that will not be reclassified to net profit						
Total components that will not be reclassified to net profit	**-**	**-**	**-**	**-**	**-**	**-**
Components that will be reclassified to net profit						
Translation differences	4	8	14	-4	6	-12
Fair value changes for the year in cash-flow hedges	0	2	1	0	0	-1
Tax attributable to components that were or can be reclassified to net profit	0	0	0	0	0	0
Total components that will be reclassified to net profit	**4**	**10**	**15**	**-4**	**6**	**-13**
Other comprehensive income for the period	**4**	**10**	**15**	**-4**	**6**	**-13**
Comprehensive income for the period	**74**	**64**	**123**	**94**	**212**	**183**
Of which attributable to:						
Parent Company shareholders	68	61	115	89	201	175
Non-controlling interests	6	3	8	5	11	8

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Condensed balance sheet

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible non-current assets	1,153	1,043	1,006
Tangible non-current assets	54	48	49
Right-of-use assets	243	249	233
Financial non-current assets	3	3	3
Deferred tax assets	10	3	6
Total non-current assets	**1,463**	**1,346**	**1,297**
Current assets			
Inventories	421	402	385
Accounts receivable	536	476	435
Other current receivables	91	85	77
Cash and cash equivalents	77	102	51
Total current assets	**1,125**	**1,065**	**948**
TOTAL ASSETS	**2,588**	**2,411**	**2,245**

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	835	702	808
Non-controlling interests	72	75	65
Total equity	**907**	**777**	**873**
Non-current liabilities			
Non-current interest-bearing liabilities	411	335	328
Non-current lease liabilities	136	147	133
Other non-current liabilities and provisions	259	287	251
Total non-current liabilities	**806**	**769**	**712**
Current liabilities			
Current interest-bearing liabilities	183	223	67
Current lease liabilities	100	94	94
Accounts payable	285	279	248
Other current liabilities	307	269	251
Total current liabilities	**875**	**865**	**660**
TOTAL LIABILITIES	**1,681**	**1,634**	**1,372**
TOTAL EQUITY AND LIABILITIES	**2,588**	**2,411**	**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			93	**93**	5	98
Other comprehensive income		-4	0	**-4**	0	-4
Dividend			-64	**-64**		-64
Sales of own shares[1]			2	**2**		2
Share-based payments			1	**1**		1
Acquisitions of partly owned subsidiaries				**0**	28	28
Dividends paid in partly owned subsidiaries				**0**	-1	-1
Changes in ownership in part-owned subsidiaries			13	**13**	-16	-3
Option liability, acquisitions[2]			-67	**-67**		-67
Change in value of option liability[3]			2	**2**		2
Closing equity, 30 Jun 2025	**25**	**-1**	**678**	**702**	**75**	**777**
Net profit			94	**94**	4	98
Other comprehensive income		-8		**-8**	-1	-9
Share-based payments			3	**3**		3
Dividends paid in partly owned subsidiaries				**0**	-1	-1
Changes in ownership in part-owned subsidiaries			8	**8**	-12	-4
Option liability, acquisitions[2]			6	**6**		6
Change in value of option liability[3]			3	**3**		3
Closing equity, 31 Dec 2025	**25**	**-9**	**792**	**808**	**65**	**873**
Net profit			101	**101**	7	108
Other comprehensive income		14		**14**	1	15
Dividend			-69	**-69**		-69
Share-based payments			2	**2**		2
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[4]			-20	**-20**		-20
Change in value of option liability[3]			0	**0**		0
Closing equity, 30 Jun 2026	**25**	**5**	**805**	**835**	**72**	**907**

Condensed cash-flow statement

	Q2		Jan-Jun		Full year	
MSEK	**2026**	**2025**	**2026**	**2025**	**R12 Jun**	**2025**
Operating activities						
Cash flow from operating activities before changes in working capital	115	91	179	160	365	346
Changes in working capital	-7	-31	-14	-8	-5	1
Cash flow from operating activities	**108**	**60**	**165**	**152**	**360**	**347**
Investing activities						
Purchase of intangible and tangible non-current assets	-5	-3	-9	-9	-18	-18
Acquisition of subsidiaries and other business units	-151	-102	-181	-233	-186	-238
Cash flow from investing activities	**-156**	**-105**	**-190**	**-242**	**-204**	**-256**
Cash flow before financing	**-48**	**-45**	**-25**	**-90**	**156**	**91**
Financing activities						
Financing activities	78	58	50	166	-182	-66
Cash flow for the period	**30**	**13**	**25**	**76**	**-26**	**25**
Cash and cash equivalents at the beginning of the period	46	89	51	27	102	27
Exchange-rate differences in cash and cash equivalents	1	0	1	-1	1	-1
Cash and cash equivalents at period-end	**77**	**102**	**77**	**102**	**77**	**51**

[1] Pertains to the transfer of 9,507 own Class B shares in conjunction with the acquisition of Avoma AB.

[2] 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.

[3] 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.

[4] Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries AB Höglandets 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

	Q2		Jan-Jun		Full year	
MSEK	**2026**	**2025**	**2026**	**2025**	**R12 Jun**	**2025**
Revenue	6	6	12	11	23	22
Other operating income	3	3	3	3	4	4
Total operating income	**9**	**9**	**15**	**14**	**27**	**26**
Operating expenses	-20	-20	-35	-35	-64	-64
Operating loss	**-11**	**-11**	**-20**	**-21**	**-37**	**-38**
Financial income and expenses	-4	-3	-7	-2	-9	-4
Loss after financial items	**-15**	**-14**	**-27**	**-23**	**-46**	**-42**
Appropriations	-	-	-	-	129	129
Profit/loss before tax	**-15**	**-14**	**-27**	**-23**	**83**	**87**
Taxes	3	3	4	5	-19	-18
Net profit/loss	**-12**	**-11**	**-23**	**-18**	**64**	**69**

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 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Financial non-current assets	412	411	411
Current receivables	669	545	708
Cash and cash equivalents	33	54	21
TOTAL ASSETS	**1,114**	**1,010**	**1,140**
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	25	25	25
Non-restricted equity	30	30	120
Total equity	**55**	**55**	**145**
Untaxed reserves	96	69	96
Provisions	2	1	1
Non-current liabilities	405	334	328
Current liabilities	556	551	570
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**1,114**	**1,010**	**1,140**

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.

The accounting policies for the Group and the Parent Company are published in full in the annual report for 2025.

MSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Financial assets measured at fair value			
Financial investments	0	0	0
Derivative hedging instruments	0	0	0
Financial assets measured at amortised cost			
Long-term receivables	3	3	3
Accounts receivable	536	476	435
Other current receivables	-	1	-
Cash and cash equivalents	77	102	51
Total financial assets	**616**	**582**	**489**
Financial liabilities measured at fair value			
Derivative hedging instruments	0	0	1
Contingent purchase considerations	41	39	35
Financial liabilities measured at amortised cost			
Option liability	115	131	100
Deferred payment acquired business, non-interest bearing	-	-	-
Interest-bearing liabilities	830	799	622
Accounts payable	285	279	248
Total financial liabilities	**1,271**	**1,248**	**1,006**

Contingent purchase considerations	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Opening balance	**35**	**35**	**35**
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	-12	-	-5
Closing balance	**41**	**39**	**35**

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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.

	Jan-Jun 2026				
MSEK	**Industry**	**Infra-structure**	**Group-wide**	**Elimin-ations**	**Group total**
Revenue					
From external customers per country					
Sweden	743	542	-	-	1,285
Norway	47	68	-	-	115
Denmark	66	37	-	-	103
Finland	23	51	-	-	74
Other countries	25	20	-	-	45
From other segments	4	13	5	-22	-
Total	**908**	**731**	**5**	**-22**	**1,622**
Revenue					
From external customers by class of revenue					
Sale of goods	839	530	-	-	1,369
Service assignments	64	184	-	-	248
Other income	1	4	-	-	5
From other segments	4	13	5	-22	-
Total	**908**	**731**	**5**	**-22**	**1,622**
EBITA	**129**	**74**	**-20**	**-**	**183**
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-8	-22	-	-	-30
Operating profit/loss	**121**	**52**	**-20**	**0**	**153**

	Jan-Jun 2025				
MSEK	**Industry**	**Infra-structure**	**Group-wide**	**Elimin-ations**	**Group total**
Revenue					
From external customers per country					
Sweden	720	501	-	-	1,221
Norway	37	35	-	-	72
Denmark	86	50	-	-	136
Finland	21	75	-	-	96
Other countries	25	9	-	-	34
From other segments	5	15	5	-25	-
Total	**894**	**685**	**5**	**-25**	**1,559**
Revenue					
From external customers by class of revenue					
Sale of goods	818	515	-	-	1,333
Service assignments	70	148	-	-	218
Other income	1	7	-	-	8
From other segments	5	15	5	-25	-
Total	**894**	**685**	**5**	**-25**	**1,559**
EBITA	**127**	**62**	**-21**	**-**	**168**
Items affecting comparability	-3	-	-	-	-3
Amortisation of intangible assets in connection with corporate acquisitions	-8	-18	-	-	-26
Operating profit/loss	**116**	**44**	**-21**	**0**	**139**

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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 12 million.

MSEK	Fair value recognised in the Group
Acquired assets:	
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
Total assets	**202**
Acquired provisions and liabilities:	
Interest-bearing liabilities	13
Lease liabilities	23
Deferred tax liability	17
Current operating liabilities	31
Total provisions and liabilities	**84**
Net of identified assets and liabilities	**118**
Goodwill[1]	95
Non-controlling interests[2]	-10
Purchase consideration	**203**
Less: Net cash in acquired business	-5
Less : Contingent purchase consideration[3]	-18
Less : Additional purchase consideration[4]	-11
Effect on the Group's cash and cash equivalents	**169**

1 Of recognised goodwill of SEK 95 million, non is expected to be tax deductible.
2 Non-controlling interest is calculated as the proportional share of the identified net assets.
3 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.
4 The deferred payment will be settled in 2027 and 2028.

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.

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.

	Q2		Jan-Jun		R12 Jun	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
IFRS performance measures						
Revenue	886	824	1,622	1,559	3,160	2,998
Profit for the period	70	54	108	98	206	187
IFRS performance measures per share (SEK)						
Earnings per share before dilution	1.30	1.05	2.05	1.90	3.95	3.60
Earnings per share after dilution	1.30	1.05	2.05	1.90	3.95	3.60
Other performance measures per share						
Equity per share before dilution, at the end of the period					16.90	14.20
Equity per share after dilution, at the end of the period					16.90	14.20
Number of shares (thousands of shares)						
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	49,433	49,437	49,430
Weighted number of shares after dilution	49,437	49,437	49,437	49,433	49,437	49,430
Other performance measure						
No. of employees at the end of the period					964	908
Share price, SEK					113.60	161.20

	Q2		Jan-Jun		R12 Jun	
MSEK	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
ALTERNATIVE PERFORMANCE MEASURES						
Income statement-based performance measures						
Operating profit	97	78	153	139	293	270
of which: Items affecting comparability	-	-	-	-3	-	-8
of which: Amortisation of intangible non-current assets in connection with acquisitions	-16	-14	-30	-26	-59	-49
EBITA	113	92	183	168	352	327
Profit after financial items	90	70	140	126	266	241
Operating margin	10.9%	9.5%	9.4%	8.9%	9.3%	9.0%
EBITA margin	12.8%	11.2%	11.3%	10.8%	11.1%	10.9%
Profit margin	10.2%	8.5%	8.6%	8.1%	8.4%	8.0%
Profitability performance measures						
Return on working capital (EBITA/WC)					59%	58%
Return on capital employed					19%	20%
Return on equity					25%	25%
Performance measures on financial position						
Financial net loan liability					753	697
Operational net loan liability/receivable +/-					517	456
Equity attributable to Parent Company shareholders					835	702
Equity/assets ratio					32%	29%

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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).

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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[1]

	Q2		Jan-Jun		R12 Jun	
EBITA	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Operating profit	97	78	153	139	293	270
Items affecting comparability	-	-	-	3	-	8
Amortisation of intangible non-current assets in connection with corporate acquisitions	16	14	30	26	59	49
EBITA	**113**	**92**	**183**	**168**	**352**	**327**
Items affecting comparability						
Restructuring costs	-	-	-	-3	-	-8
Total items affecting comparability	**-**	**-**	**-**	**-3**	**-**	**-8**
Operating margin						
Operating profit	97	78	153	139	293	270
Revenue	886	824	1,622	1,559	3,160	2,998
Operating margin	**10.9%**	**9.5%**	**9.4%**	**8.9%**	**9.3%**	**9.0%**
EBITA margin						
EBITA	113	92	183	168	352	327
Revenue	886	824	1,622	1,559	3,160	2,998
EBITA margin	**12.8%**	**11.2%**	**11.3%**	**10.8%**	**11.1%**	**10.9%**
Profit margin						
Profit after financial items	90	70	140	126	266	241
Revenue	886	824	1,622	1,559	3,160	2,998
Profit margin	**10.2%**	**8.5%**	**8.6%**	**8.1%**	**8.4%**	**8.0%**
EBITA/WC						
Average inventories					404	388
Average accounts receivable					466	437
Total average operating assets					**870**	**825**
Average accounts payable					-269	-259
Average working capital (WC)					**601**	**566**
EBITA					**352**	**327**
EBITA/WC					**59%**	**58%**

	R12 Jun	
Return on capital employed	**2026**	**2025**
Average balance sheet total	2,395	2,165
Average non-interest-bearing non-current liabilities	-263	-246
Average non-interest-bearing current liabilities	-535	-518
Average capital employed	**1,597**	**1,401**
Operating profit	293	270
Financial income	3	5
Total operating profit + financial income	**296**	**275**
Return on capital employed	**19%**	**20%**
Return on equity		
Average equity attributable to parent company shareholders	792	698
Profit for the period attributable to the Parent Company shareholders	195	177
Return on equity	**25%**	**25%**
Financial net loan liability		
Non-current interest-bearing liabilities	547	482
Current interest-bearing liabilities	283	317
Current investments	-	-
Cash and cash equivalents	-77	-102
Financial net loan liability	**753**	**697**
Operational net loan liability/receivable +/-		
Financial net loan liability	753	697
Lease liability	-236	-241
Operational net loan liability/receivable +/-	**517**	**456**
Equity/assets ratio		
Balance-sheet total	2,588	2,411
Equity attributable to the Parent Company shareholders	835	702
Equity/assets ratio	**32%**	**29%**

[1] Pertains to balance-sheet items, and performance measures related to financial position pertain to the closing balance for each year.

Content

Historical financial information[1]

MSEK	R12 30 Jun 2026	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Revenue	3,160	3,097	2,873	2,298	1,739	1,491	1,163
Operating profit	293	279	273	237	185	155	130
EBITA	352	337	322	265	204	171	134
Net profit	206	196	186	173	140	117	99
Intangible non-current assets	1,153	1,006	857	789	383	284	175
Right-of-use assets	243	233	214	194	138	127	51
Other non-current assets	67	58	35	31	22	19	12
Inventories	421	385	379	366	285	213	176
Current receivables	627	512	487	435	328	271	175
Cash and cash equivalents and current investments	77	51	27	47	17	70	145
Total assets	**2,588**	**2,245**	**1,999**	**1,862**	**1,173**	**984**	**734**
Equity attributable to Parent Company shareholders	835	808	726	617	498	458	337
Non-controlling interests	72	65	59	39	27	17	6
Interest-bearing liabilities and provisions	830	622	486	561	198	132	147
Non-interest-bearing liabilities and provisions	851	750	728	645	450	377	244
Total equity and liabilities	**2,588**	**2,245**	**1,999**	**1,862**	**1,173**	**984**	**734**
Operating margin	9.3%	9.0%	9.5%	10.3%	10.6%	10.4%	11.2%
EBITA margin	11.1%	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	25%	25%	27%	31%	29%	30%	35%
Financial net loan liability	753	571	459	514	181	62	2
Operational net loan liability/receivable +/-	517	344	252	326	48	-61	-45
Equity/assets ratio	32%	36%	36%	33%	42%	47%	46%
Earnings per share before and after dilution, SEK	3.95	3.80	3.60	3.45	2.70	2.30	1.90
Equity per share, SEK	16.90	16.35	14.70	12.50	10.10	9.05	6.70
Share price, SEK	113.60	153.80	177.80	130.50	58.51	-	-
No. of employees at the end of the period	964	907	809	749	558	484	329

[1] Pertains to balance-sheet items, and performance measures related to financial position pertain to the closing balance for each year.

Content

We develop and acquire successful, sustainable companies

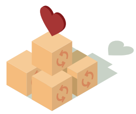
Momentum Group is a leading listed industrial group currently comprising approximately 40 companies that offer sustainable products, services and solutions for customers in industry and industrial infrastructure. We are an active and long-term owner and combine the proven acquisition model and effective 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.

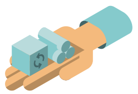
Business concept



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.

Our focus as an active owner

We develop
Business development through active and eternal ownership.

We build culture
Decentralised responsibility and continuous employee development.

We acquire
Growth through acquisitions of profitable and sustainable companies.

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[1)]
3,160

EBITA margin[1)]
11.1%

EBITA growth[1)]
+8%

Profitability EBITA/WC[1)]
59%

Employees[2)]
964

[1)] Refers to R12 until 30 Jun 2026.
[2)] Number of employees as of 30 Jun 2026.

Momentum Group AB | Östermalmsgatan 87 E, SE-114 59 Stockholm, Org No: 559266-0699, Board of Directors' registered office: Stockholm | Tel: +46 8 92 90 00, momentum.group