

Momentum Group

Year-end Report 2025



Q4 25

Stable performance with gradual improvement in market signals

The Group increased its revenue and earnings despite a subdued and uncertain market and lower contributions from acquisitions in the fourth quarter of the year. Although the market remains cautious, more positive signals are gradually emerging in a growing number of customer segments. Six companies were acquired during the year, with annual revenue of approximately SEK 300 million. The Group has a strong cash flow and has good opportunities for both organic and acquired growth in the coming year.

Fourth quarter 2025

- Revenue increased by 6% to SEK 792 million (745), of which –2% for comparable units.
- Operating profit increased by 11% to SEK 59 million (53), corresponding to an operating margin of 7.4% (7.1), where the previous year was affected by non-recurring items of SEK -5 million.
- EBITA increased by 6% to SEK 74 million (70), corresponding to an EBITA margin of 9.3% (9.4).
- Profit for the quarter amounted to SEK 42 million (34), corresponding to earnings per share of SEK 0.80 (0.65).
- New increased financing raised during the quarter.

	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Revenue	792	745	6%	3,097	2,873	8%
Operating profit	59	53	11%	279	273	2%
EBITA	74	70	6%	337	322	5%
Net profit	42	34	24%	196	186	5%
Earnings per share before and after dilution, SEK	0.80	0.65	23%	3.80	3.60	6%
Operating margin	7.4%	7.1%		9.0%	9.5%	
EBITA margin	9.3%	9.4%		10.9%	11.2%	
Return on working capital (EBITA/WC)				58%	59%	
Operational net loan liability				344	252	
Equity/assets ratio				36%	36%	

Full-year 2025

- Revenue increased by 8% to SEK 3,097 million (2,873), of which –2% for comparable units.
- Operating profit amounted to SEK 279 million (273), corresponding to an operating margin of 9.0% (9.5), including items affecting comparability of SEK –3 million (–5).
- EBITA increased by 5% to SEK 337 million (322), corresponding to an EBITA margin of 10.9% (11.2).
- Profit for the period amounted to SEK 196 million (186), corresponding to earnings per share of SEK 3.80 (3.60).
- The return on working capital (EBITA/WC) was 58% (59).
- The equity/assets ratio was 36% (36) at the end of the period.
- As of 31 December 2025, the number of repurchased shares of series B amounted to 1,044,259.
- During the first quarter, Heinolan Hydrauliikkapalvelu, Hörlings Ventilt teknik, Sulmu and Avoma were acquired. During the second quarter, Norwegian Håland Instrumentering and TTP Seals were acquired.
- For 2025, the Board of Directors will propose to the AGM a dividend of SEK 1.40 (1.30) per share, totalling approximately SEK 69.2 million (64.3), corresponding to 37 percent (36) of profit for the period and an increase of 8 percent compared to 2024.

Events after the end of the period

- Acquisition of Höglandets Kompressorservice, a specialist in compressor technology for industrial customers.

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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.

A year dominated by challenges and opportunities

Our revenue and earnings also improved in the fourth quarter, despite a subdued and uncertain global environment and lower contributions from acquisitions. While the market remained cautious, more positive signals for the future are emerging in a growing number of customer segments. The Group generated a strong cash flow during the year. We reinvested approximately 94 per cent of cash flow in the acquisition of six companies, with annual revenue of approximately SEK 300 million. Thanks to an expected gradual improvement in the market, good cash flow and a solid financial position, we are well positioned for both organic and acquired growth in the coming year.

During the final quarter of the year, we noted a slightly better organic growth rate than in the preceding quarter. Positive changes were seen in several sectors in Sweden, and the Finnish market is gradually moving in the right direction. The exception was Denmark, where the market has been characterised by stable demand, largely due to the strong pharmaceutical sector and green energy, but where we saw a noticeable slowdown in project transactions towards the end of the year. The Danish companies are now taking measures to manage the situation. Our decentralised structure, with decisions made close to customers and suppliers, has proven to be a clear strength in these efforts.

Growth, profitability and development

Momentum Group's favourable development since its listing in 2022 has been driven by the consistent application of our business culture and work methods. We want to acquire leading small and medium-sized specialist companies and help them to grow and develop in a positive direction. We consistently invest the cash flow we generate in new, well-functioning and profitable businesses, and thereby finance our growth ourselves. We benefit from our two growth engines – the development of existing operations and acquisitions.

Our organisational model, based on decentralisation, clear management by objectives, continuous improvement and simplicity, enables long term growth in earnings and profitability. We apply our model in a disciplined manner, with each subsidiary working towards earnings and working capital targets, supported by Momentum Group

in its capacity as an active and committed owner. The model fosters a sense of responsibility and challenges our companies to identify growth and development opportunities at all levels.

Our acquisition strategy is another important factor in our success. In recent years, we have given our business units greater responsibility for acquisitions and strengthened the organisation. This has had the desired effect and is reflected in the number and quality of acquisition opportunities we evaluate. We have also seen that our way of developing companies attracts entrepreneurs, which instils confidence in our ownership concept, with Momentum Group acting as a permanent owner.

In recent years, we have also expanded our geographic focus. We are involving more employees in our acquisition activities and are now present in all Nordic countries. We are growing within our existing product verticals, but also considering new areas and geographic regions. I would like to take this opportunity to thank all of our employees, whose commitment is a crucial factor. The contribution that each company and employee makes to the Group is significant, and I am very grateful for all the hard work, outstanding efforts and initiatives taking place in the Group's approximately 35 businesses as well as at the business unit and Group level.

Next five years of our journey

At the time of our listing in spring 2022, the Group had EBITA of around SEK 170 million (FY 2021). The plan was to take the Group to EBITA of SEK 340 million by 2026 (doubling over five years), corresponding to a target



fulfilment of 15 per cent annual EBITA growth. Looking back on the year, we can see that we achieved this in four years. During the autumn, we therefore focused on the foundation for the next five years of our journey: organic improvements in selected companies, organisational development, and geographic expansion in selected parts of our value chain and selected product verticals in order to once again double our EBITA to around SEK 680 million by the end of 2030.

Outlook

Despite current geopolitical tensions, I remain optimistic ahead of the 2026 financial year. Discussions concerning trade barriers are creating uncertainty, but the situation nevertheless remains stable for most of the Group's operations. Momentum Group has a strong financial position, which creates resilience and scope for further development opportunities and acquisitions.

Stockholm, February 2026
Ulf Lilius, President & CEO

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Comments on the market

The business climate in the Group’s main markets in the Nordic region remained somewhat sluggish overall during the quarter. Several customers continued to show a cautious activity level with a strong focus on cost control. The negative trend observed earlier in the year stabilised towards year-end, with slightly more positive signals regarding customers’ future demand. The exception was Denmark, where demand declined noticeably across both industrial and infrastructure segments.

In Sweden, demand increased primarily within defence-related industries, the steel industry, and the electricity and heating segment. Demand in the automotive industry remained stable but at a low level. The pulp and paper industry and the mining sector developed somewhat more weakly, in the latter case partly due to the absence of major one-off transactions. Service operations were affected by a seasonal decline in repair work and maintenance shutdowns, as well as customer holiday periods, contributing to lower capacity utilisation.

Industrial demand in Finland continued to improve, while the Norwegian market remained stable at favourable levels.

Purchasing prices and costs increased at a moderate rate, and the Group companies generally displayed a good delivery capacity during the quarter. Cost-saving measures have been implemented in some operations due to the current wavering demand.

The Group has very limited direct export and import activities outside Europe and is therefore mainly affected indirectly by the external environment through the impact on its customers. Conditions for Nordic industry remain challenging, with a subdued economic climate in the Group’s main customer segments. At the same time, stronger purchasing managers’ indices and confidence indicators point towards a more positive development ahead, which is also reflected in gradually improving signals across an increasing number of customer segments. In the near term, however, customers are still expected to act with a degree of caution.

The Group’s companies are continually adopting measures to the prevailing market situation. The Group’s decentralised structure, with decisions made close to customers and suppliers, has proven to be a major strength in these efforts. The current situation has not led to any changes in material bases of judgement compared with those applied in the annual report for 2024.

Performance in the fourth quarter of 2025

Sales for comparable units decreased by 2 per cent during the quarter, a recovery from the previous quarter. The Industry business area decreased by 3 per cent and Infrastructure increased by 2 per cent.

In total, revenue increased by 6 per cent compared with the year-earlier period and amounted to SEK 792 million (745), of which acquisitions contributed SEK 75 million. The quarter included one trading day less than last year.

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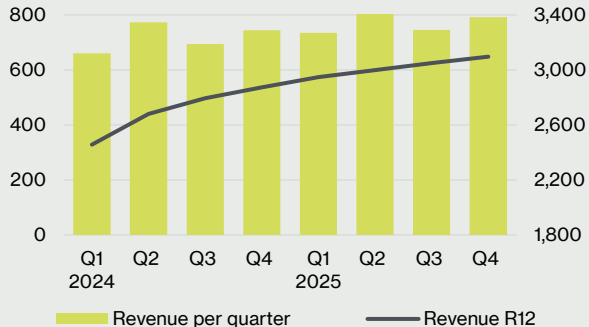
Growth in comparable units compared with Q4 2024

-2%

Sales performance

	Q4 2025	Jan-Dec 2025
%		
Comparable units in local currency	-1.7%	-1.9%
Currency effects	-0.5%	-0.5%
Number of trading days	-1.5%	-0.7%
Acquisitions	10.1%	10.9%
Total change	6.4%	7.8%

Revenue, SEK million



Earnings performance

Fourth quarter 2025

Operating profit increased by 11 per cent to SEK 59 million (53), corresponding to an operating margin of 7.4 per cent (7.1).

Operating profit was charged with amortisation of intangible non-current assets arising from acquisitions of SEK –15 million (–12) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –28 million (–22). Last year's operating profit was charged with costs affecting comparability of SEK –5 million. No exchange-rate translation effects impacted operating profit during the quarter (0).

EBITA increased by 6 per cent to SEK 74 million (70), corresponding to an EBITA margin of 9.3 per cent (9.4). Acquisitions made a positive contribution to the quarter's profit and margin, but at a lower level than in previous quarters.

Profit after financial items totalled SEK 54 million (45). Profit after tax totalled SEK 42 million (34), corresponding to earnings per share of SEK 0.80 (0.65) for the quarter.

Full-year 2025

Operating profit was unchanged at SEK 279 million (273), corresponding to an operating margin of 9.0 per cent (9.5).

Operating profit was charged with costs affecting comparability of SEK –3 million (–5) and amortisation of intangible non-current assets arising from acquisitions of SEK –55 million (–44) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –108 million (–93). Exchange-rate translation effects impacted operating profit during the period by SEK –1 million (0). Acquisition-related costs impacted earnings by SEK –6 million (–4).

EBITA increased by 5 per cent to SEK 337 million (332), corresponding to an EBITA margin of 10.9 per cent (11.2).

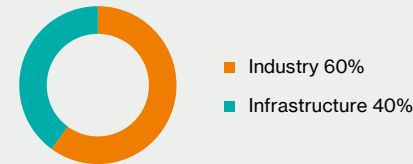
Profit after financial items totalled SEK 252 million (240). Profit after tax totalled SEK 196 million (186), corresponding to earnings per share of SEK 3.80 (3.60) for the period.

MSEK	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Operating profit	59	53	11%	279	273	2%
of which: Items affecting comparability	-	-5		-3	-5	
of which: Amortisation of intangible assets in connection with acquisitions	-15	-12		-55	-44	
EBITA	74	70	6%	337	322	5%
of which: Industry	46	54	-15%	226	232	-3%
of which: Infrastructure	37	26	42%	149	122	22%
of which: Group-wide and eliminations	-9	-10		-38	-32	
Operating margin	7.4%	7.1%		9.0%	9.5%	
EBITA margin	9.3%	9.4%		10.9%	11.2%	

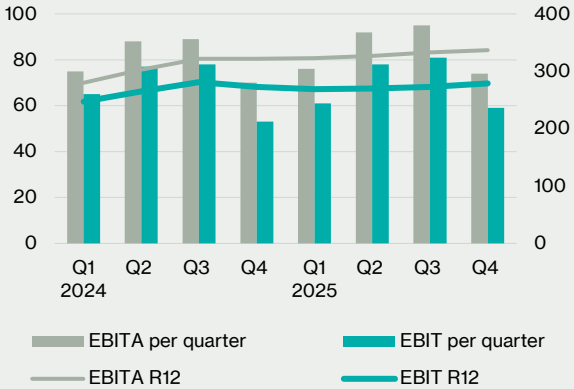
EBITA growth, full-year 2025

+5%

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 in the Nordic region. The companies are mainly resellers, but with certain proprietary products and system construction, with a significant focus on industrial improvements. The business area consists of the Power Transmission and Specialist business units.

Operations

Sales in **Power Transmission** declined somewhat during the quarter, with maintained EBITA margins. Demand primarily increased in the defence-related and steel industries, but declined somewhat in the pulp and paper and mining industries, in the latter case partly due to the lack of major one-off transactions. The automotive industry showed stable demand but with weak comparative figures for the previous year. There remains a strong focus on costs, particularly among major customers. Nevertheless, the gross margin was stable.

In **Specialist**, sales and EBITA margins declined for comparable units. Demand for systems and projects for the manufacturing industry remained cautious. The business unit generates a relatively large share of its revenue in Denmark, where sales were noticeably lower than in the preceding year, mainly due to a few major projects. The defence industry and Finland made positive contributions to the sales trend. Acquired operations contributed revenue of SEK 9 million, with a marginal impact on earnings for the quarter.

Financial performance in the fourth quarter of 2025

Revenue decreased by 3 per cent to SEK 426 million (439) 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 3 per cent compared to the previous year.

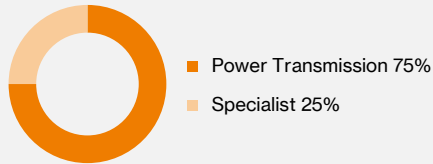
EBITA decreased by 15 per cent to SEK 46 million (54) corresponding to an EBITA margin of 10.8 per cent (12.3). The business area's profitability measured as return on working capital (EBITA/WC) amounted to 66 per cent (68).



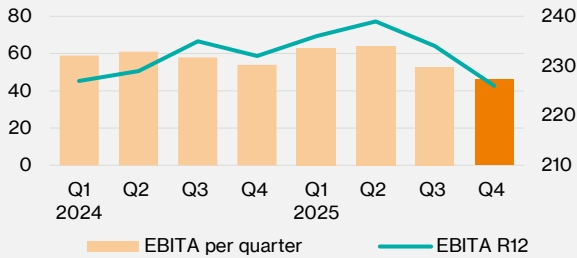
Revenue Q4 2025, SEK million

426

Revenue per business unit, R12



EBITA, SEK million



MSEK	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Revenue	426	439	-3%	1,715	1,728	-1%
EBITA	46	54	-15%	226	232	-3%
EBITA margin	10.8%	12.3%		13.2%	13.4%	
Return on working capital (EBITA/WC)				66%	68%	

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Infrastructure business area

Offers products, services and solutions to industrial infrastructure customers that are critical for a functioning society. The companies are resellers and service companies, and often deliver solutions focused 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 and earnings for comparable units declined slightly during the quarter. Several operations in Sweden displayed a strong sales trend, which however could not fully offset slightly lower project deliveries in some companies compared with the previous year. Product sales to the power and heat generation industry increased in the Swedish market, but decreased in Finland and Denmark. Service capacity utilisation in this customer segment declined slightly. Acquired operations contributed revenue of SEK 50 million during the quarter, with a positive impact on earnings.

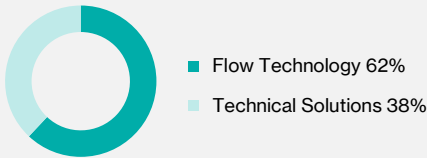
In **Technical Solutions**, sales and EBITA margins for comparable units increased during the quarter. This development was driven both by favourable product sales and by good capacity utilisation in the Group's service operations, although capacity utilisation declined towards the end of the quarter due to the fact that many customers were on holiday. The measurement technology operations continued to experience low sales during the quarter due to continued cautious customers. Acquired operations contributed revenue of SEK 14 million during the quarter, with a positive impact on earnings.



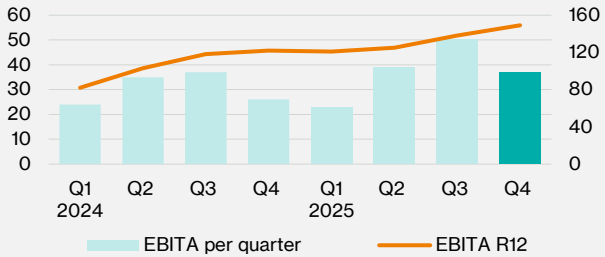
Revenue Q4 2025, SEK million

376

Revenue per business unit, R12



EBITA, SEK million



Financial performance in the fourth quarter of 2025

Revenue rose by 21 per cent to SEK 376 million (312) 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 2 per cent. EBITA increased by 42 per cent to SEK 37 million (26), corresponding to an EBITA margin of 9.8 per cent (8.3). The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 63 per cent (60).

MSEK	Q4			Jan-Dec		
	2025	2024	Δ	2025	2024	Δ
Revenue	376	312	21%	1,419	1,163	22%
EBITA	37	26	42%	149	122	22%
EBITA margin	9.8%	8.3%		10.5%	10.5%	
Return on working capital (EBITA/WC)				63%	60%	

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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 58 per cent (59) for the most recent 12-month period. The return on equity for the same period was 25 per cent (27).

Cash flow for the full-year 2025

Cash flow from operating activities before changes in working capital for the reporting period was SEK 346 million (311). Cash flow was impacted by paid tax of SEK -74 million (-73). In the reporting period, inventories decreased by SEK 14 million. Operating receivables decreased by SEK 33 million and operating liabilities decreased by SEK 46 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 347 million (323).

Cash flow from investing activities for the reporting period amounted to SEK -256 million (-116). Cash flow includes business combinations of SEK -206 million (-93) settlements of deferred payments regarding acquisitions of SEK -32 million (-12) and net investments in non-current assets of SEK -18 million (-11). Cash flow from

financing activities for the reporting period, which amounted to SEK -66 million (-227) was mainly attributable to the net change in interest-bearing liabilities of SEK 38 million (-174), dividends paid of SEK -66 million (-58), of which SEK -2 million (-4) to non-controlling interests, and a change in ownership in partly owned subsidiaries of SEK -40 million (-) in connection with the exercise of call options. Cash flow for the reporting period was also impacted in an amount of SEK 2 million (5) by sales of own shares in connection with acquisitions.

Financial position

The Group's financial net loan liability at the end of the reporting period was SEK 571 million, compared with SEK 459 million at the beginning of the year. At the end of the period, the Group's operational net loan liability amounted to SEK 344 million, compared with SEK 252 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 956 million. During the period, the

company's revolving facility was increased to SEK 1,000 million (800) with a maturity until 31 December 2028 with the possibility of a two-year extension. In addition, 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 2026). Of the company's revolving facility and committed credit facility, SEK 672 million and SEK 233 million, respectively, were unutilised at the end of the reporting period. In addition, the Group had available funds outside existing credit facilities of SEK 51 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 (36). Equity per share totalled SEK 16.35 at the end of the reporting period, compared with SEK 14.70 at the beginning of the year.

The balance sheet total at the end of the reporting period was SEK 2,245 million, compared with SEK 1,999 million at the beginning of the year. Acquisitions account for a significant part of the change during the year, and the acquired assets and liabilities are presented in Note 4.

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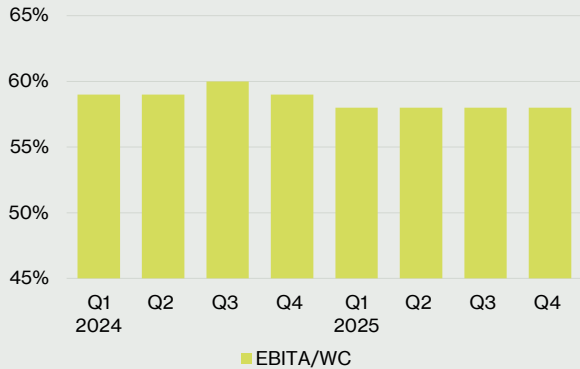
Equity/assets ratio

36%

Available cash and cash equivalents, SEK million

956

EBITA/WC (R12 per quarter)



Business combinations

During 2025 Momentum Group acquired six companies, with a combined annual revenue of approximately SEK 300 million. These acquisitions have further strengthened Momentum Group’s position as a specialist company for customers in industry and industrial infrastructure in the Nordic region. The acquisitions contributed positively to Momentum Group’s earnings per share during the period.

Heinolan Hydrauliiikkapalvelu

In January 2025, the subsidiary Hydjan acquired Heinolan Hydrauliiikkapalvelu Oy, a specialist in hydraulic services and components for industry.

Hörlings Ventilteknik

In February, the subsidiary Askalon's acquisition of Hörlings Ventilteknik AB, a specialist in valve service, primarily to industrial customers in northern Sweden, was completed.

Sulmu

In March, Sulmu Oy, a leading provider of industrial glass-reinforced plastic and thermoplastic services in Finland, was acquired.

Avoma

In March, Avoma AB, a specialist in industrial service of rotating equipment, turbines and welding for Swedish industry, was acquired. Part of the purchase price was paid through transfer of own B shares.

Håland Instrumentering

In April, Håland Instrumentering AS, a leading provider of solutions in valves, field instrumentation and fire and gas detection to customers in the energy and engineering sectors in Norway, was acquired.

TTP Seals

In May, TTP Seals AS, a leading specialist in sealing technology for industrial customers, both for OEM and aftermarket in Norway, was acquired.

Höglandets Kompressorservice

In February 2026, after the end of the year, AB Höglandets Kompressorservice, a specialist in compressor technology for industrial customers in Sweden, 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 2024	Closing	Share	Revenue¹	Employees¹	Business Area
PW Kullagerteknik AB, SE	13 February 2024	100%	12 MSEK	3	Industry
KmK instrument AB, SE²	4 April 2024	70%	70 MSEK	16	Infrastructure
Hydjan Oy, FI	2 May 2024	100%	1.2 MEUR	6	Industry
WH-Service AB, SE²	14 May 2024	70%	35 MSEK	11	Infrastructure
Sikama AB, SE²	15 May 2024	60%	55 MSEK	20	Infrastructure
ZRS Testing Systems AB, SE	29 May 2024	100%	32 MSEK	8	Infrastructure
Minrox AB, SE	10 June 2024	100%	34 MSEK	2	Infrastructure
Indoma AB, SE	2 December 2024	100%	10 MSEK	3	Industry
Acquisitions during 2025					
Heinolan Hydrauliiikkapalvelu 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, SE²	4 March 2025	70%	56 MSEK	40	Infrastructure
Håland Instrumentering AS, NO²	16 April 2025	70%	137 MNOK	20	Infrastructure
TTP Seals AS, NO²	27 May 2025	70%	56 MSEK	10	Industry
After the reporting period					
Höglandets Kompressorservice²	5 February 2026	80%	36 MSEK	9	Infrastructure

¹ Refers to information for the full year on the date of acquisition.
² Momentum Group initially acquired 60–80 per cent of the shares in each company. For the remaining 20–40 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.

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Parent Company full-year 2025

The Parent Company's revenue for the reporting period amounted to SEK 22 million (22) and the loss after financial items totalled SEK –42 million (–24). Profit after tax for the reporting period amounted to SEK 69 million (39).

Employees

At the end of the reporting period, the number of employees in the Group amounted to 907 compared with 809 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 31 December 2025 was SEK 153.80 (SEK 177.80).

On 7 May 2025, the Board decided, with the authorisation of the Annual General Meeting, to establish a repurchase programme to adapt the capital structure and to enable future acquisitions of businesses and operations to be paid for using treasury shares. The decision applies to repurchases of a maximum of 10 per cent of the number of Class B shares outstanding until the 2026 Annual General Meeting.

During the first quarter, Avoma AB was acquired, which was partly paid for through the transfer of 9,507 own Class B shares to the sellers at a price per share of SEK 184.07. The price corresponds to the volume-weighted average price of the company's Class B share on Nasdaq Stockholm during the ten trading days immediately preceding the closing date.

As of 31 December 2025, 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 2025 resolved to implement a long-term incentive program ("LTIP 2025") aimed at senior executives. The program, which is based on own investment, entails that a maximum of 70,650 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. Read more at momentum.group

AGM 2026

Momentum Group's Annual General Meeting will be held on 7 May 2026 at 4:00 p.m. in Stockholm. All AGM documents will be available at the company's head office and on momentum.group no later than three weeks prior to the AGM. The Annual Report for 2025 will be published during week 14 2026.



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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 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.

Proposed dividend

Momentum Group's dividend policy states that the target is for the dividend to exceed 30 per cent of the Group's average profit over a business cycle. For 2025, the Board of Directors will propose to the AGM a dividend of SEK 1.40 (1.30) per share, totalling approximately SEK 69.2 million (64.3), corresponding to a pay-out ratio of 37 per cent (36) in relation to profit for the period and an increase of 8 percent compared to 2024.

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

Acquisition of Höglandets Kompressorservice, a specialist in compressor technology for industrial customers.

Stockholm, 18 February 2026

Ulf Lilius

President & CEO

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

Dates for forthcoming financial information

29 April 2026

Interim report first quarter 2026

7 May 2026

Annual General Meeting 2026

17 July 2026

Interim report second quarter 2026

23 October 2026

Interim report third quarter 2026

19 February 2027

Year-end report 2026

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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 18 February 2026 at 07.55 (CET).



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Condensed income statement

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Revenue	792	745	3,097	2,873
Other operating income	2	2	5	7
Total operating income	794	747	3,102	2,880
Cost of goods sold	-408	-397	-1,590	-1,510
Personnel costs	-213	-195	-808	-710
Depreciation, amortisation, impairment losses and reversal of impairment losses	-43	-34	-163	-137
Other operating expenses	-71	-68	-262	-250
Total operating expenses	-735	-694	-2,823	-2,607
Operating profit	59	53	279	273
Financial income	1	2	3	4
Financial expenses	-6	-10	-30	-37
Net financial items	-5	-8	-27	-33
Profit after financial items	54	45	252	240
Taxes	-12	-11	-56	-54
Net profit	42	34	196	186
Of which attributable to:				
Parent Company shareholders	40	32	187	178
Non-controlling interests	2	2	9	8
Earnings per share (SEK)				
Before dilution	0.80	0.65	3.80	3.60
After dilution	0.80	0.65	3.80	3.60

Condensed statement of comprehensive income

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Net profit	42	34	196	186
Other comprehensive income for the period				
<i>Components that will not be reclassified to net profit</i>				
Total components that will not be reclassified to net profit	-	-	-	-
<i>Components that will be reclassified to net profit</i>				
Translation differences	-8	2	-12	4
Fair value changes for the year in cash-flow hedges	-1	0	-1	1
Tax attributable to components that were or can be reclassified to net profit	0	0	0	0
Total components that will be reclassified to net profit	-9	2	-13	5
Other comprehensive income for the period	-9	2	-13	5
Comprehensive income for the period	33	36	183	191
Of which attributable to:				
Parent Company shareholders	32	34	175	183
Non-controlling interests	1	2	8	8

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Condensed balance sheet

MSEK	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible non-current assets	1,006	857
Tangible non-current assets	49	29
Right-of-use assets	233	214
Financial non-current assets	3	3
Deferred tax assets	6	3
Total non-current assets	1,297	1,106
Current assets		
Inventories	385	379
Accounts receivable	435	432
Other current receivables	77	55
Cash and cash equivalents	51	27
Total current assets	948	893
TOTAL ASSETS	2,245	1,999

MSEK	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	808	726
Non-controlling interests	65	59
Total equity	873	785
Non-current liabilities		
Non-current interest-bearing liabilities	328	216
Non-current lease liabilities	133	125
Other non-current liabilities and provisions	251	211
Total non-current liabilities	712	552
Current liabilities		
Current interest-bearing liabilities	67	63
Current lease liabilities	94	82
Accounts payable	248	246
Other current liabilities	251	271
Total current liabilities	660	662
TOTAL LIABILITIES	1,372	1,214
TOTAL EQUITY AND LIABILITIES	2,245	1,999

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Statement of changes in equity

MSEK	Equity attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings incl. profit/loss for the year	Total		
Closing equity, 31 Dec 2023	25	-2	594	617	39	656
Net profit			178	178	8	186
Other comprehensive income		5	0	5	0	5
Dividend			-54	-54		-54
Sales of own shares ¹			5	5		5
Share-based payments			1	1		1
Acquisitions of partly owned subsidiaries				0	16	16
Dividends paid in partly owned subsidiaries				0	-4	-4
Option liability, acquisitions ²			-26	-26		-26
Change in value of option liability ³				0		0
Closing equity, 31 Dec 2024	25	3	698	726	59	785
Net profit			187	187	9	196
Other comprehensive income		-12		-12	-1	-13
Dividend			-64	-64		-64
Sales of own shares ⁴			2	2		2
Share-based payments			4	4		4
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 ⁵			-61	-61		-61
Change in value of option liability ³			5	5		5
Closing equity, 31 Dec 2025	25	-9	792	808	65	873

Condensed cash-flow statement

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Operating activities				
Cash flow from operating activities before changes in working capital	90	71	346	311
Changes in working capital	67	38	1	12
Cash flow from operating activities	157	109	347	323
Investing activities				
Purchase of intangible and tangible non-current assets	-6	-2	-18	-10
Acquisition of subsidiaries and other business units	-	-3	-238	-105
Purchase of financial non-current assets	-	-	-	-1
Cash flow from investing activities	-6	-5	-256	-116
Cash flow before financing	151	104	91	207
Financing activities				
Financing activities	-195	-142	-66	-227
Cash flow for the period	-44	-38	25	-20
Cash and cash equivalents at the beginning of the period	95	65	27	47
Exchange-rate differences in cash and cash equivalents	0	0	-1	0
Cash and cash equivalents at period-end	51	27	51	27

¹ Pertains to the transfer of 29,260 own Class B shares in conjunction with the acquisitions of Minrox AB.

² Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries KmK Instrument AB, WH-Service AB and Sikama 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 2027 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 transfer of 9,507 own Class B shares in conjunction with the acquisitions of Avoma AB.

⁵ Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiary 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 company and may be extended from 2028 and 2029 by one year at a time.

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Parent Company

Condensed income statement

MSEK	Q4		Jan-Dec	
	2025	2024	2025	2024
Revenue	6	6	22	22
Other operating income	0	0	4	4
Total operating income	6	6	26	26
Operating expenses	-16	-17	-64	-55
Operating loss	-10	-11	-38	-29
Financial income and expenses	0	1	-4	5
Loss after financial items	-10	-10	-42	-24
Appropriations	129	75	129	75
Profit before tax	119	65	87	51
Taxes	-25	-14	-18	-12
Net profit	94	51	69	39

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	31 Dec 2025	31 Dec 2024
ASSETS		
Financial non-current assets	411	43
Current receivables	708	816
Cash and cash equivalents	21	-
TOTAL ASSETS	1,140	859
EQUITY, PROVISIONS AND LIABILITIES		
Restricted equity	25	25
Non-restricted equity	120	109
Total equity	145	134
Untaxed reserves	96	69
Provisions	1	-
Non-current liabilities	328	206
Current liabilities	570	450
TOTAL EQUITY, PROVISIONS AND LIABILITIES	1,140	859

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 year-end, current receivables included Group contributions of SEK 156 million (75), which will be settled during the first quarter 2026.

During the second quarter, an unconditional shareholder contribution of SEK 367 million was made to the wholly-owned subsidiary Momentum Group Holding AB. This shareholder contribution is recognised in the line item financial non-current assets.

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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 2024 have been applied.

IASB has issued additions and amendments to standards that will take effect for the Group on or after 1 January 2025. 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	31 Dec 2025	31 Dec 2024
Financial assets measured at fair value		
Financial investments	0	0
Derivative hedging instruments	0	0
Financial assets measured at amortised cost		
Long-term receivables	3	3
Accounts receivable	435	432
Other current receivables	-	1
Cash and cash equivalents	51	27
Total financial assets	489	463
Financial liabilities measured at fair value		
Derivative hedging instruments	1	0
Contingent purchase considerations	35	35
Financial liabilities measured at amortised cost		
Option liability	100	79
Deferred payment acquired business, non-interest bearing	-	16
Interest-bearing liabilities	622	486
Accounts payable	248	246
Total financial liabilities	1,006	862
	Jan-Dec 2025	Jan-Dec 2024
Contingent purchase considerations		
Opening balance	35	30
Acquisitions during the period	3	8
Change in value	0	0
Change in value related to discounting factor	2	2
Confirmed or settled during the period	-5	-5
Closing balance	35	35

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The accounting policies for the Group and the Parent Company are published in full in [the annual report for 2024](#).

3. Operating segments and information on income

Since 2024, the Group's operating segments have consisted 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 in the Nordic region. **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.

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MSEK	Jan-Dec 2025				
	Industry	Infra-structure	Group-wide	Elimin-ations	Group total
Revenue					
From external customers per country					
Sweden	1,376	1,029	-	-	2,405
Norway	83	112	-	-	195
Denmark	161	94	-	-	255
Finland	46	136	-	-	182
Other countries	41	19	-	-	60
From other segments	8	29	11	-48	-
Total	1,715	1,419	11	-48	3,097
Revenue					
From external customers by class of revenue					
Sale of goods	1,573	1,029	-	-	2,602
Service assignments	132	351	-	-	483
Other income	2	10	-	-	12
From other segments	8	29	11	-48	-
Total	1,715	1,419	11	-48	3,097
EBITA	226	149	-38	-	337
Items affecting comparability	-3	-	-	-	-3
Amortisation of intangible assets in connection with corporate acquisitions	-15	-40	-	-	-55
Operating profit/loss	208	109	-38	0	279

MSEK	Jan-Dec 2024				
	Industry	Infra-structure	Group-wide	Elimin-ations	Group total
Revenue					
From external customers per country					
Sweden	1,417	940	-	-	2,357
Norway	54	22	-	-	76
Denmark	174	94	-	-	268
Finland	38	76	-	-	114
Other countries	38	20	-	-	58
From other segments	7	11	10	-28	-
Total	1,728	1,163	10	-28	2,873
Revenue					
From external customers by class of revenue					
Sale of goods	1,589	881	-	-	2,470
Service assignments	129	261	-	-	390
Other income	3	10	-	-	13
From other segments	7	11	10	-28	-
Total	1,728	1,163	10	-28	2,873
EBITA	232	122	-32	-	322
Items affecting comparability	-5	-	-	-	-5
Amortisation of intangible assets in connection with corporate acquisitions	-15	-29	-	-	-44
Operating profit/loss	212	93	-32	0	273

4. Business combinations

Momentum Group conducted six business combination 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 258 million, excluding acquisition costs. Acquisition costs totalling approximately SEK 4 million were recognised in the item other operating expenses. In accordance with the final acquisition analysis presented below, SEK 120 million of the purchase consideration has been allocated to goodwill and SEK 95 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.

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 32 million.

MSEK	Fair value recognised in the Group
Acquired assets:	
Intangible non-current assets	95
Right-of-use assets	19
Other non-current assets	17
Inventories	23
Other current assets incl. cash and cash equivalents	96
Total assets	250
Acquired provisions and liabilities:	
Interest-bearing liabilities	1
Lease liabilities	19
Deferred tax liability	21
Current operating liabilities	43
Total provisions and liabilities	84
Net of identified assets and liabilities	
	166
Goodwill ¹	120
Non-controlling interests ²	-28
Purchase consideration	258
Less: Net cash in acquired business	-49
Less : Contingent purchase consideration ³	-3
Effect on the Group's cash and cash equivalents	206

¹ Of recognised goodwill of SEK 120 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 25 per cent in average of a maximum outcome. The outcome of the contingent purchase considerations will be determined continuously during 2025-2027 and is dependent on the earnings of the acquired subsidiary. The potential undiscounted amount to be paid amounts to approximately SEK 15 million.

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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	Q4		Jan-Dec	
	2025	2024	2025	2024
IFRS performance measures				
Revenue	792	745	3,097	2,873
Profit for the period	42	34	196	186
IFRS performance measures per share (SEK)				
Earnings per share before dilution	0.80	0.65	3.80	3.60
Earnings per share after dilution	0.80	0.65	3.80	3.60
Other performance measures per share				
Equity per share before dilution, at the end of the period			16.35	14.70
Equity per share after dilution, at the end of the period			16.35	14.70
Number of shares (thousands of shares)				
Number of shares before dilution	49,437	49,427	49,437	49,427
Weighted number of shares before dilution	49,437	49,427	49,436	49,412
Weighted number of shares after dilution	49,437	49,427	49,436	49,412
Other performance measure				
No. of employees at the end of the period			907	809
Share price, SEK			153.80	177.80

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	Q4		Jan-Dec	
	2025	2024	2025	2024
ALTERNATIVE PERFORMANCE MEASURES				
Income statement-based performance measures				
Operating profit	59	53	279	273
of which: Items affecting comparability	-	-5	-3	-5
of which: Amortisation of intangible non-current assets in connection with acquisitions	-15	-12	-55	-44
EBITA	74	70	337	322
Profit after financial items	54	45	252	240
Operating margin	7.4%	7.1%	9.0%	9.5%
EBITA margin	9.3%	9.4%	10.9%	11.2%
Profit margin	6.8%	6.0%	8.1%	8.4%
Profitability performance measures				
Return on working capital (EBITA/WC)			58%	59%
Return on capital employed			19%	21%
Return on equity			25%	27%
Performance measures on financial position				
Financial net loan liability			571	459
Operational net loan liability/receivable +/-			344	252
Equity attributable to Parent Company shareholders			808	726
Equity/assets ratio			36%	36%

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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 measures¹

	Q4		Jan-Dec	
EBITA	2025	2024	2025	2024
Operating profit	59	53	279	273
Items affecting comparability	-	5	3	5
Amortisation of intangible non-current assets in connection with corporate acquisitions	15	12	55	44
EBITA	74	70	337	322
Items affecting comparability				
Restructuring costs	-	-5	-3	-5
Total items affecting comparability	-	-5	-3	-5
Operating margin				
Operating profit	59	53	279	273
Revenue	792	745	3,097	2,873
Operating margin	7.4%	7.1%	9.0%	9.5%
EBITA margin				
EBITA	74	70	337	322
Revenue	792	745	3,097	2,873
EBITA margin	9.3%	9.4%	10.9%	11.2%
Profit margin				
Profit after financial items	54	45	252	240
Revenue	792	745	3,097	2,873
Profit margin	6.8%	6.0%	8.1%	8.4%
EBITA/WC				
Average inventories			395	384
Average accounts receivable			450	416
Total average operating assets			845	800
Average accounts payable			-263	-253
Average working capital (WC)			582	547
EBITA			337	322
EBITA/WC			58%	59%

	Jan-Dec	
Return on capital employed	2025	2024
Average balance sheet total	2,258	1,992
Average non-interest-bearing non-current liabilities	-250	-225
Average non-interest-bearing current liabilities	-530	-475
Average capital employed	1,478	1,292
Operating profit	279	273
Financial income	3	4
Total operating profit + financial income	282	277
Return on capital employed	19%	21%
Return on equity		
Average equity attributable to parent company shareholders	747	667
Profit for the period attributable to the Parent Company shareholders	187	178
Return on equity	25%	27%
Financial net loan liability		
Non-current interest-bearing liabilities	461	341
Current interest-bearing liabilities	161	145
Current investments	-	-
Cash and cash equivalents	-51	-27
Financial net loan liability	571	459
Operational net loan liability/receivable +/-		
Financial net loan liability	571	459
Lease liability	-227	-207
Operational net loan liability/receivable +/-	344	252
Equity/assets ratio		
Balance-sheet total	2,245	1,999
Equity attributable to the Parent Company shareholders	808	726
Equity/assets ratio	36%	36%

¹ 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 information¹

MSEK	R12						
	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020
Revenue	3,097	2,873	2,298	1,739	1,491	1,163	1,254
Operating profit	279	273	237	185	155	130	130
EBITA	337	322	265	204	171	134	134
Net profit	196	186	173	140	117	99	99
Intangible non-current assets	1,006	857	789	383	284	175	177
Right-of-use assets	233	214	194	138	127	51	60
Other non-current assets	58	35	31	22	19	12	8
Inventories	385	379	366	285	213	176	193
Current receivables	512	487	435	328	271	175	227
Cash and cash equivalents and current investments	51	27	47	17	70	145	31
Total assets	2,245	1,999	1,862	1,173	984	734	696
Equity attributable to Parent Company shareholders	808	726	617	498	458	337	259
Non-controlling interests	65	59	39	27	17	6	5
Interest-bearing liabilities and provisions	622	486	561	198	132	147	193
Non-interest-bearing liabilities and provisions	750	728	645	450	377	244	239
Total equity and liabilities	2,245	1,999	1,862	1,173	984	734	696
Operating margin	9.0%	9.5%	10.3%	10.6%	10.4%	11.2%	10.4%
EBITA margin	10.9%	11.2%	11.5%	11.7%	11.5%	11.5%	10.7%
Return on working capital (EBITA/WC)	58%	59%	59%	61%	61%	54%	52%
Return on equity	25%	27%	31%	29%	30%	35%	49%
Financial net loan liability	571	459	514	181	62	2	162
Operational net loan liability/receivable +/-	344	252	326	48	-61	-45	107
Equity/assets ratio	36%	36%	33%	42%	47%	46%	37%
Earnings per share before and after dilution, SEK	3.80	3.60	3.45	2.70	2.30	1.90	1.95
Equity per share, SEK	16.35	14.70	12.50	10.10	9.05	6.70	5.15
Share price, SEK	153.80	177.80	130.50	58.51	-	-	-
No. of employees at the end of the period	907	809	749	558	484	329	339

¹ 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 more than 30 companies that offer sustainable products, services and solutions for customers in industry and industrial infrastructure in the Nordic region. We are an active, 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 strive to create a more sustainable Nordic 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 goals 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, simplify their operations and create a safer and more sustainable work environment throughout their entire life cycle.

Vision

The customer's best sustainable choice



We strive 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 in the Nordic region, with a focus on industrial improvements for the aftermarket. Offers local access to products, know-how from leading manufacturers, customised product training programmes, logistics solutions and on-call services.

Specialist

Leading position in niche markets 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 Nordic industrial and infrastructure customers.

Revenue, MSEK¹⁾

3,097

EBITA margin¹⁾

10.9%

EBITA growth¹⁾

+5%

Profitability EBITA/WC¹⁾

58%

Employees²⁾

907

¹⁾ Refers to R12 until 31 Dec 2025.
²⁾ Number of employees as of 31 Dec 2025.

Our focus as an active owner

We develop

Business development through active ownership.

We build culture

Business development through decentralised responsibility and employee development.

We acquire

Growth through acquisitions of sustainable companies.