

Q4 2024

Momentum Group
Year-end Report 2024

Organic growth and strong cash flow in the last quarter of the year

The Group's operations delivered organic revenue growth of 1 per cent during the quarter. The Group's revenue increased by a total of 12% year on year, where acquired businesses contributed in particular to this growth. EBITA was unchanged during the quarter compared to last year. In 2024, 8 companies were acquired, of which 1 in the fourth quarter, adding combined annual revenue of approximately SEK 260 million.

Fourth quarter 2024

- Revenue increased by 12% to SEK 745 million (667), of which 1% for comparable units.
- Operating profit was charged with costs affecting comparability of SEK -5 million (-) and amounted to SEK 53 million (61), corresponding to an operating margin of 7.1% (9.1).
- EBITA amounted to SEK 70 million (70), corresponding to an EBITA margin of 9.4% (10.5).
- Profit for the quarter amounted to SEK 34 million (44), corresponding to earnings per share of SEK 0.65 (0.85).
- Acquisition of Indoma that specialises in products for installation and maintenance for industry.

	Q4			Jan-Dec		
	2024	2023	Δ	2024	2023	Δ
Revenue	745	667	12%	2,873	2,298	25%
Operating profit	53	61	-13%	273	237	15%
of which: Items affecting comparability	-5	-		-5	-	
of which: Amortisation of intangible assets in connection with acquisitions	-12	-9		-44	-28	
EBITA	70	70	-	322	265	22%
Net profit	34	44	-23%	186	173	8%
Earnings per share before and after dilution, SEK	0.65	0.85	-24%	3.60	3.45	4%
Operating margin	7.1%	9.1%		9.5%	10.3%	
EBITA margin	9.4%	10.5%		11.2%	11.5%	
Return on working capital (EBITA/WC)				59%	59%	
Equity/assets ratio				36%	33%	

Full-year 2024


- Revenue increased by 25% to SEK 2,873 million (2,298), of which 3% for comparable units.
- Operating profit rose by 15% to SEK 273 million (237), corresponding to an operating margin of 9.5% (10.3).
- EBITA increased by 22% to SEK 322 million (265), corresponding to an EBITA margin of 11.2% (11.5).
- Profit for the period amounted to SEK 186 million (173), corresponding to earnings per share of SEK 3.60 (3.45).
- The return on working capital (EBITA/WC) was 59% (59).
- The equity/assets ratio was 36% (33) at the end of the period.
- The Board proposes a dividend of SEK 1.30 per share (1.10).
- As of 31 December 2024, the number of repurchased shares of series B amounted to 1,053,766.
- As of 1 January 2024, the business is divided into the two business areas Industry and Infrastructure.
- During the first quarter, PW Kullagerteknik was acquired. During the second quarter, KmK Instrument, Hydjan, WH-Service, Sikama, ZRS Testing Systems and Minrox were acquired.

Events after the end of the period

- Acquisition of HVT, a specialist in valve service primarily to industrial customers in northern Sweden, with expected closing in Q1 2025.
- Acquisition of Heinolan Hydraulikkapalvelu Oy, a specialist in hydraulic services and components for industry, with closing in Q1 2025.

Content

- Summary
- President's statement
- Group financial development
- Industry business area
- Infrastructure business area
- Financial position
- Business combinations
- Other
- Consolidated financial statements
- Parent Company financial statements
- Notes
- Performance measures
- About Momentum Group

 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 successful year and well-positioned for continued growth

Momentum Group concluded 2024 with continued organic growth, despite challenging market conditions. For the full-year, we exceeded all our financial targets, completed eight acquisitions, and generated strong cash flow, enabling continued expansion and value creation.

Business climate in Q4

The business climate in our main Nordic markets was generally stable during the fourth quarter. However, behind this general description lies a relatively fragmented picture. After a stable development earlier in the year, we saw lower demand in the automotive sector in the quarter, which particularly affected our Power Transmission operations and parts of Technical Solutions. At the same time, other customer segments experienced more favourable demand, especially for our Flow Technology operations.

A successful year – exceeding all our targets

Looking back at 2024, there is much to be pleased about. Despite a challenging macroeconomic environment, we delivered organic revenue growth in all four quarters. We completed eight acquisitions and once again exceeded all our financial targets. This, in my view, demonstrates the strength of our business, where our independent companies can adapt and accelerate based on their specific conditions. This flexibility allows us to develop our business at the group level with profitability and earnings growth.

Another important aspect of our business culture is the drive for continuous improvement. Throughout the year, we have seen examples of how our companies find ways to collaborate. In the fourth quarter, I would particularly like to highlight the collaboration between Momentum Industrial and Mekano, where Mekano took over two of Momentum Industrial's workshops in Gothenburg and

Trollhättan. At the same time, Momentum Industrial started the relocation of its central warehouse, which is progressing according to plan without any impact on deliveries.

During the year, we increased EBITA by 22 per cent, exceeding our financial target of at least 15 per cent annual growth. Our profitability, measured as EBITA in relation to utilised working capital (WC), reached 59 per cent, well above our target of at least 45 per cent. This enabled us to generate strong operating cash flow of SEK 323 million. The cash flow not only financed our acquisitions, investments, and a dividend to shareholders of SEK 54 million – we also successfully reduced our operational net loan liability by SEK 74 million.

For 2024, a dividend of 1.30 SEK per share (1.10) is proposed, corresponding to a payout ratio of 36 per cent – also exceeding our target of at least 30 per cent.

Continued focus on growth and value creation

After a 2024 marked by challenging market conditions, we look forward to 2025 with great confidence. We will continue to invest in our existing businesses and execute value-creating acquisitions to strengthen our market position and create long-term value for our shareholders.

Since our listing in March 2022, Momentum Group has almost doubled its revenue and welcomed 23 companies into our group. With a solid balance sheet, strong cash flow, available cash and cash equivalents of approximately SEK 860 million and good acquisition opportunities, we will continue our successful growth journey.



Finally, I would like to extend my gratitude to all employees, customers, and partners for the past year. I look forward to another exciting year, where we continue to work together to contribute to a more profitable and sustainable industry in the Nordics.

Stockholm, February 2025

Ulf Lilius
President & CEO

Content

Summary

→ President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

Sales performance

Comments on the market

The business climate in the Group's main markets in the Nordic region was generally stable in the fourth quarter, though with variations across segments and geographies. Demand declined in the aftermarket operations for the automotive segment in Sweden, while segments such as metals and mining as well as electricity and heat production had a positive development. Project sales remained at a generally low level. The industrial market in Finland remained cautious, while the Danish market was positively impacted by segments such as pharmaceuticals and green technology.

Purchasing prices and costs increased at a moderate rate, and the companies in the Group displayed overall good delivery capacity during the quarter.

The operating environment remains challenging, characterised by an uncertain global security situation and subdued industrial activity, which probably means that the Group's customers will continue to be restrained in their demand.

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 2023.

Performance in the fourth quarter of 2024

The Group posted an overall positive sales development during the quarter. The exception was the automotive segment, where demand declined during the quarter, which particularly affected the Power Transmission operations and parts of Technical Solutions.

During the fourth quarter, revenue increased 12 per cent compared with the year-earlier period and amounted to SEK 745 million (667). Growth in comparable units was 1 per cent. The quarter included one less trading day than the corresponding quarter in the preceding year.

Content

Summary

President's statement

→ Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

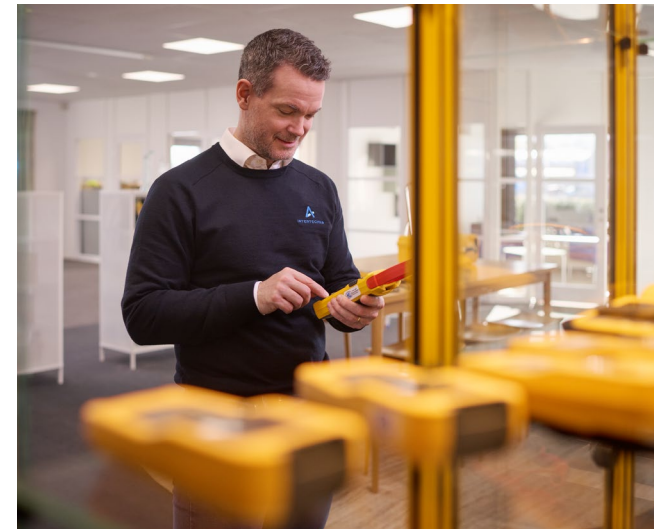
Growth in comparable units

compared with Q4 2023

+1%

Sales performance

	Q4	Jan-Dec
%	2024	2024
Comparable units in local currency	0.9%	2.5%
Currency effects	0.1%	0.0%
Number of trading days	-1.3%	0.0%
Acquisitions	12.0%	22.5%
Total change	11.7%	25.0%



Earnings performance

Fourth quarter 2024

Operating profit decreased by 13% to SEK 53 million (61), corresponding to an operating margin of 7.1% (9.1). Operating profit was charged with costs affecting comparability of SEK –5 million (-), relating to the relocation of Momentum Industrial's central warehouse, and amortisation of intangible non-current assets arising from acquisitions of SEK –12 million (-9) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –22 million (-21). No exchange-rate translation effects were reported during the quarter (0).

EBITA amounted to SEK 70 million (70), corresponding to an EBITA margin of 9.4 per cent (10.5). Acquisitions made a positive contribution to the quarter's earnings.

Profit after financial items totalled SEK 45 million (58). Earnings were impacted by an increase in financial expenses due to of currency translations and changes in value of, among other things, acquisition-related liabilities. Profit after tax totalled SEK 34 million (44), corresponding to earnings per share of SEK 0.65 (0.85) for the quarter.

Full-year 2024

Operating profit rose by 15 per cent to SEK 273 million (237), corresponding to an operating margin of 9.5 per cent (10.3).

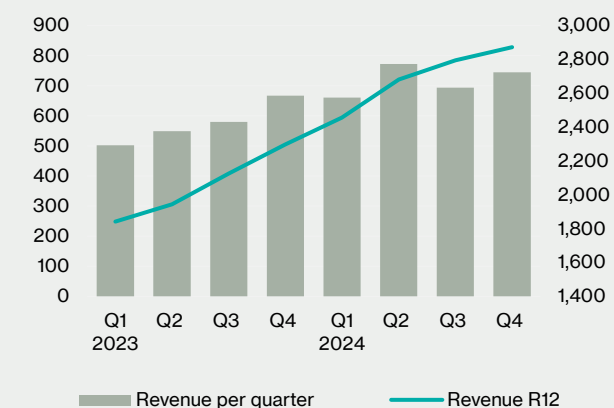
Operating profit was charged with costs affecting comparability of SEK –5 million (-) and amortisation of intangible non-current assets arising from acquisitions of SEK –44 million (-28) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –93 million (-72). No exchange-rate translation effects were reported during the quarter (0). Acquisition-related expenses impacted earnings by SEK –4 million (-6).

EBITA increased by 22 per cent to SEK 322 million (265), corresponding to an EBITA margin of 11.2 per cent (11.5).

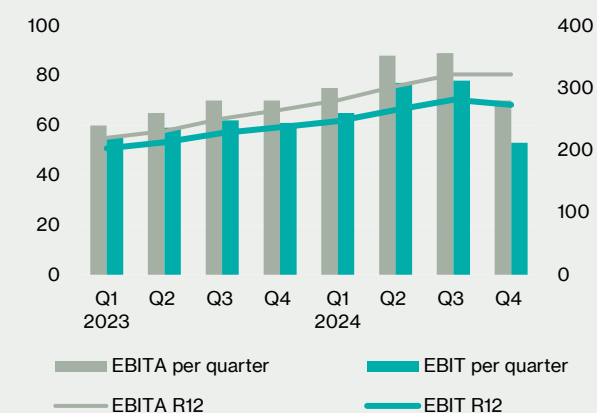
Profit after financial items totalled SEK 240 million (222). Profit after tax totalled SEK 186 million (173), corresponding to earnings per share of SEK 3.60 (3.45) for the period.

MSEK	Q4			Jan-Dec		
	2024	2023	Δ	2024	2023	Δ
Revenue	745	667	12%	2,873	2,298	25%
of which: Industry	439	425	3%	1,728	1,610	7%
of which: Infrastructure	312	247	26%	1,163	704	65%
of which: Group-wide and eliminations	-6	-5		-18	-16	
Operating profit	53	61	-13%	273	237	15%
EBITA	70	70	-	322	265	22%
of which: Industry	54	57	-5%	232	221	5%
of which: Infrastructure	26	22	18%	122	71	72%
of which: Group-wide and eliminations	-10	-9		-32	-27	
Operating margin	7.1%	9.1%		9.5%	10.3%	
EBITA margin	9.4%	10.5%		11.2%	11.5%	

Revenue, SEK million



EBITA and operating profit, SEK million



Content

Summary

President's statement

→ Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

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

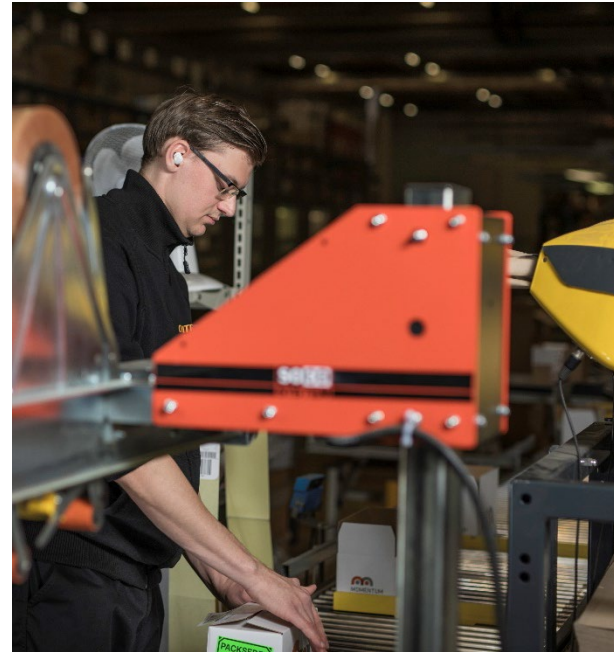
Sales and earnings in **Power Transmission**, which consists of the company Momentum Industrial, declined during the quarter. During the quarter, lower demand was noted from customers in the automotive segment. On the other hand, demand in the metal and mining industries developed positively and remained stable in paper and pulp. During the quarter, a provision was made for expected customer losses related to Northvolt for the remaining receivable of SEK 1 million. The relocation of the central warehouse is progressing according to plan and is expected to take place in the first quarter of 2025. During the fourth quarter, relocation costs of SEK 5 million were taken, which are reported as items affecting comparability.

Specialist posted increased sales with stable profit levels in comparable units. In addition, acquired businesses contributed sales of SEK 15 million with a positive contribution to earnings. The Swedish operations noted generally stable demand. The situation remained cautious in Finland, while demand in Denmark was stable.

Financial performance in the fourth quarter of 2024

Revenue rose by 3 per cent to SEK 439 million (425) 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 1 per cent compared to the previous year.

EBITA decreased by 5 per cent to SEK 54 million (57), corresponding to an EBITA margin of 12.3 per cent (13.4). The business area's profitability measured as return on working capital (EBITA/WC) amounted to 68 per cent (69).



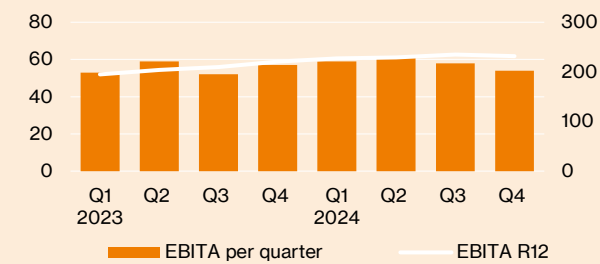
Revenue Q4 2024, SEK million

439

Revenue R12



EBITA, SEK million



MSEK	Q4			Jan-Dec		
	2024	2023	Δ	2024	2023	Δ
Revenue	439	425	3%	1,728	1,610	7%
EBITA	54	57	-5%	232	221	5%
EBITA margin	12.3%	13.4%		13.4%	13.7%	
Return on working capital (EBITA/WC)				68%	69%	

Content

Summary

President's statement

Group financial development

→ Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

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

The companies in **Flow Technology** generally performed well during the quarter, with favourable sales growth and margin development for comparable units. Overall, demand was good in Sweden and continued to strengthen in Denmark during the quarter, driven by the pharmaceutical sector and investments in green technology. In Finland, there was a slight increase in activity from low levels. Acquired businesses contributed revenue of SEK 23 million with a positive contribution to earnings in the quarter.

In **Technical Solutions**, reduced sales and lower earnings for comparable units were noted during the quarter. The capacity utilisation in the workshops was negatively impacted by lower activity among customers mainly in the automotive sector, and towards the end of the quarter also by holiday leave. Demand in the measurement technology and control operations remained positive during the quarter and the companies are experiencing a good business climate with numerous customer dialogues regarding larger systems. Acquired businesses contributed SEK 43 million to revenue during the quarter with healthy margins.



Financial performance in the fourth quarter of 2024

Revenue rose by 26 per cent to SEK 312 million (247) 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 1 per cent.

EBITA increased by 18 per cent to SEK 26 million (22), corresponding to an EBITA margin of 8.3 per cent (8.9).

The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 60 per cent (55).

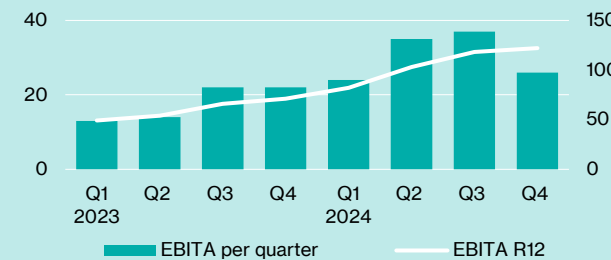
Revenue Q4 2024, SEK million

312

Revenue R12



EBITA, SEK million



MSEK	Q4			Jan-Dec		
	2024	2023	Δ	2024	2023	Δ
Revenue	312	247	26%	1,163	704	65%
EBITA	26	22	18%	122	71	72%
EBITA margin	8.3%	8.9%		10.5%	10.1%	
Return on working capital (EBITA/WC)				60%	55%	

Content

Summary

President's statement

Group financial development

Industry business area

→ Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

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 (59) for the most recent 12-month period. The return on equity for the same period was 27 per cent (31).

Cash flow for full-year 2024

Cash flow from operating activities before changes in working capital for the reporting period was SEK 311 million (280). Cash flow was impacted by paid tax of SEK -73 million (-40). In the reporting period, inventories decreased by SEK 8 million. Operating receivables increased by SEK 4 million and operating liabilities increased by SEK 8 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 323 million (260).

Cash flow from investing activities for the reporting period amounted to SEK -116 million (-436). Cash flow includes business combinations of SEK -93 million (-414), settlements of deferred payments regarding acquisitions

of SEK -12 million (-10) and net investments in non-current assets of SEK -11 million (-12).

Cash flow from financing activities for the reporting period, which amounted to SEK -227 million (206), was mainly attributable to the net change in interest-bearing liabilities of SEK -174 million (239) and the dividend paid of SEK -58 million (-50), of which SEK -4 million (-1) pertained to the dividend to non-controlling interests in subsidiaries. Cash flow for the reporting period was also impacted in an amount of SEK 5 million (17) 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 459 million, compared with SEK 514 million at the beginning of the year. At the end of the period, the Group's operational net loan liability amounted to SEK 252 million, compared with SEK 326 million at the beginning of the financial year. The difference is largely attributable to cash flow from operating activities, acquisitions and dividends paid during the period.

Cash and cash equivalents, including unutilised granted credit facilities, totalled SEK 859 million. Granted credit facilities comprise the company's revolving facility of SEK 800 million with a remaining maturity until 31 December 2026 and a committed credit facility totalling SEK 300 million with a maturity of one year (extended in April 2025). Of the company's revolving facility and committed credit facility, SEK 594 million and SEK 238 million, respectively, were unutilised at the end of the reporting period. 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 (33). Equity per share totalled SEK 14.70 at the end of the reporting period, compared with SEK 12.50 at the beginning of the year.

The balance-sheet total at the end of the reporting period was SEK 1,999 million, compared with SEK 1,862 million at the beginning of the year. In addition to changes in working capital, the change during the year was partly attributable to acquisitions, and acquired assets and liabilities are presented in Note 4.

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

→ Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

Equity/assets ratio

36%

Available cash and cash equivalents (SEK million)

859

EBITA/WC (R12 per quarter)



Business combinations

During 2024 Momentum Group has acquired eight companies, with combined annual revenue of approximately SEK 260 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.

PW Kullagerteknik

In February, the subsidiary Agera acquired PW Kullagerteknik AB, a specialist in ball and rolling bearings.

KmK Instrument

In April, KmK Instrument AB, a specialist in measurement technology, non-destructive testing and material testing for Swedish industry, was acquired.

Hydjan

In May, Hydjan Oy, a specialist in hydraulics and pneumatics in Finland, was acquired.

WH-Service

In May, WH-Service AB, a leading comprehensive supplier of rotating equipment primarily for the energy production sector in northern Sweden, was acquired.

Sikama

In May, Sikama AB, a specialist in gas and fluid handling for Swedish industry, was acquired.

ZRS Testing Systems

In May, ZRS Testing Systems AB, a leading specialist in material testing and calibration for industrial customers in Sweden and Norway, was acquired.

Minrox

In June, the subsidiary BPS acquired Minrox AB, a specialist in flow technology for challenging environments and extremely abrasive processes for industrial customers in Sweden. Part of the purchase price was paid through transfer of own B shares.

Indoma

In December, the subsidiary Momentum Industrial acquired Indoma AB, which specialises in products for installation and maintenance for industry.

HVT

In December, the subsidiary Askalon's acquisition of Hörlings Ventilt teknik AB, a specialist in valve service primarily to industrial customers in northern Sweden, was announced. Closing is expected to take place in Q1 2025.

Heinola Hydraulic Service

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

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.

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.

Acquisitions during 2024	Closing	Share	Revenue ¹	Employees ¹	Business Area
PW Kullagerteknik AB, SE	13 February 2024	100%	12 MSEK	3	Industry
KmK instrument AB, SE ²	4 April 2024	70%	70 MSEK	16	Infrastructure
Hydjan Oy, FI	2 May 2024	100%	1.2 MEUR	6	Industry
WH-Service AB, SE ²	14 May 2024	70%	35 MSEK	11	Infrastructure
Sikama AB, SE ²	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
After the reporting period					
Hörlings Ventilt teknik AB, SE		100%	20 MSEK	10	Infrastructure
Heinolan Hydrauliiikkapalvelu Oy, FI	14 January 2025	100%	0.6 MEUR	5	Industry

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

→ Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

Other

Parent Company full-year 2024

The Parent Company's revenue for the reporting period amounted to SEK 22 million (17) and the loss after financial items totalled SEK -24 million (-28). The loss after tax for the reporting period amounted to SEK 39 million (54).

Employees

At the end of the reporting period, the number of employees in the Group amounted to 809, compared with 749 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 2024 was SEK 177.80 (SEK 130.50).

On 7 May 2024, 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 2025 Annual General Meeting.

During the second quarter, Minrox AB was acquired, which was partly paid for through the transfer of 29,260 own Class B shares to the sellers at a price per share of SEK 170.87. 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 2024, the holding of Class B treasury shares totalled 1,053,766 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	-1,053,766
Total number of shares after repurchasing	49,427,123

Long-term incentive program

The Annual General Meeting in May 2024 resolved to implement a long-term incentive program ("LTIP 2024") aimed at senior executives. The program, which is based on own investment, entails that a maximum of 99,750 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 2025

Momentum Group's Annual General Meeting will be held on 7 May 2025 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 2024 will be published during week 14 2025.



Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

→ Other

Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

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

The Board of Directors has proposed a dividend of SEK 1.30 per share (1.10), totalling approximately SEK 64.3 million (54), corresponding to a pay-out ratio of 36 per cent (32) in relation to profit for the period. 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.

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

In December, the acquisition of HVT, a specialist in valve service primarily to industrial customers in northern Sweden, was announced, with expected closing in Q1 2025.

In January, Heinolan Hydrauliiikkapalvelu Oy, a specialist in hydraulic services and components for industry, was acquired.

Stockholm, 14 February 2025

Ulf Lilius

President & CEO

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

Dates for forthcoming financial information

29 April 2025

Interim report for the first quarter 2025

7 May 2025

Annual General Meeting 2025

18 July 2025

Interim report for the second quarter 2025

24 October 2025

Interim report for the third quarter 2025

18 February 2026

Year-end report 2025

Contact information

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Content

Summary
President's statement
Group financial development
Industry business area
Infrastructure business area
Financial position
Business combinations
→ Other
Consolidated financial statements
Parent Company financial statements
Notes
Performance measures
About Momentum Group

Group

Condensed income statement

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Revenue	745	667	2,873	2,298
Other operating income	2	0	7	4
Total operating income	747	667	2,880	2,302
Cost of goods sold	-397	-347	-1,510	-1,201
Personnel costs	-195	-165	-710	-555
Depreciation, amortisation, impairment losses and reversal of impairment losses	-34	-30	-137	-100
Other operating expenses	-68	-64	-250	-209
Total operating expenses	-694	-606	-2,607	-2,065
Operating profit	53	61	273	237
Financial income	2	4	4	6
Financial expenses	-10	-7	-37	-21
Net financial items	-8	-3	-33	-15
Profit after financial items	45	58	240	222
Taxes	-11	-14	-54	-49
Net profit	34	44	186	173
Of which attributable to:				
Parent Company shareholders	32	43	178	170
Non-controlling interests	2	1	8	3
Earnings per share (SEK)				
Before dilution	0.65	0.85	3.60	3.45
After dilution	0.65	0.85	3.60	3.45

Condensed statement of comprehensive income

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Net profit	34	44	186	173
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	2	-6	4	-6
Fair value changes for the year in cash-flow hedges	0	-1	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	2	-7	5	-7
Other comprehensive income for the period	2	-7	5	-7
Comprehensive income for the period	36	37	191	166
Of which attributable to:				
Parent Company shareholders	34	37	183	164
Non-controlling interests	2	0	8	2

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

→ Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

Condensed balance sheet

MSEK	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible non-current assets	857	789
Tangible non-current assets	29	27
Right-of-use assets	214	194
Financial non-current assets	3	2
Deferred tax assets	3	2
Total non-current assets	1 106	1 014
Current assets		
Inventories	379	366
Accounts receivable	432	388
Other current receivables	55	47
Cash and cash equivalents	27	47
Total current assets	893	848
TOTAL ASSETS	1 999	1 862

MSEK	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	726	617
Non-controlling interests	59	39
Total equity	785	656
Non-current liabilities		
Non-current interest-bearing liabilities	216	303
Non-current lease liabilities	125	116
Other non-current liabilities and provisions	211	209
Total non-current liabilities	552	628
Current liabilities		
Current interest-bearing liabilities	63	70
Current lease liabilities	82	72
Accounts payable	246	228
Other current liabilities	271	208
Total current liabilities	662	578
TOTAL LIABILITIES	1 214	1 206
TOTAL EQUITY AND LIABILITIES	1 999	1 862

Content

- Summary
- President's statement
- Group financial development
- Industry business area
- Infrastructure business area
- Financial position
- Business combinations
- Other
- Consolidated financial statements
- Parent Company financial statements
- Notes
- Performance measures
- About Momentum Group

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 2022	25	4	469	498	27	525
Net profit			170	170	3	173
Other comprehensive income		-6	0	-6	-1	-7
Dividend			-49	-49		-49
Sales of own shares ¹			17	17		17
Acquisitions of partly owned subsidiaries				0	11	11
Dividends paid in partly owned subsidiaries				0	-1	-1
Option liability, acquisitions ²			-15	-15		-15
Change in value of option liability ³			2	2		2
Closing equity, 31 Dec 2023	25	-2	594	617	39	656
Net profit			178	178	8	186
Other comprehensive income		5	0	5	-	5
Dividend			-54	-54		-54
Sales of own shares ⁴			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 ⁵			-26	-26		-26
Change in value of option liability ³			0	0		0
Closing equity, 31 Dec 2024	25	3	698	726	59	785

Condensed cash-flow statement

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating activities				
Cash flow from operating activities before changes in working capital	71	86	311	280
Changes in working capital	38	15	12	-20
Cash flow from operating activities	109	101	323	260
Investing activities				
Purchase of intangible and tangible non-current assets	-2	-3	-10	-12
Acquisition of subsidiaries and other business units	-3	-85	-105	-424
Purchase of financial non-current assets	-	-	-1	-
Cash flow from investing activities	-5	-88	-116	-436
Cash flow before financing	104	13	207	-176
Financing activities				
Financing activities	-142	2	-227	206
Cash flow for the period	-38	15	-20	30
Cash and cash equivalents at the beginning of the period	65	32	47	17
Exchange-rate differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at period-end	27	47	27	47

¹ Pertains to the transfer of 154,830 own Class B shares in conjunction with the acquisitions of Conclean AB and transfer of 21,768 own Class B shares in connection with the acquisition of Swerub AB.

² Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries Hydmos Industriteknik AB, Conclean AB and Cobalch ApS, 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 2026 (Hydmos) and 2027 (Conclean and Cobalch), respectively, 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 29,260 own Class B shares in conjunction with the acquisitions of Minrox AB.

⁵ 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.

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

→ Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

About Momentum Group

Parent Company

Condensed income statement

MSEK	Q4		Jan-Dec	
	2024	2023	2024	2023
Revenue	6	5	22	17
Other operating income	0	1	4	3
Total operating income	6	6	26	20
Operating expenses	-17	-16	-55	-51
Operating loss	-11	-10	-29	-31
Financial income and expenses	1	2	5	3
Loss after financial items	-10	-8	-24	-28
Appropriations	75	97	75	97
Profit before tax	65	89	51	69
Taxes	-14	-19	-12	-15
Net profit	51	70	39	54

In December 2024, the Parent Company received a group contribution of SEK 75 million (120), that is recognised in the line item appropriations.

Condensed balance sheet

MSEK	31 Dec 2024	31 Dec 2023
ASSETS		
Intangible non-current assets	-	-
Tangible non-current assets	-	-
Financial non-current assets	43	43
Current receivables	816	810
Cash and cash equivalents	-	-
TOTAL ASSETS	859	853
EQUITY, PROVISIONS AND LIABILITIES		
Restricted equity	25	25
Non-restricted equity	109	118
Total equity	134	143
Untaxed reserves	69	69
Provisions	-	-
Non-current liabilities	206	298
Current liabilities	450	343
TOTAL EQUITY, PROVISIONS AND LIABILITIES	859	853

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 end the year, current receivables includes Group contributions of SEK 75 million (120), which will be settled during the first quarter 2025.

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

→ Parent Company financial statements

Notes

Performance measures

About Momentum Group

Notes

1. Accounting policies

The Interim Report for the Group was prepared in accordance with IFRS and by applying IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and 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 sections of the report. The Interim Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and 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 2023 have been applied. IASB has issued additions and amendments to standards that will take effect for the Group on or after 1 January 2024. 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 2023](#).

MSEK	31 Dec 2024	31 Dec 2023
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	2
Accounts receivable	432	388
Other current receivables	1	1
Cash and cash equivalents	27	47
Total financial assets	463	438
Financial liabilities measured at fair value		
Derivative hedging instruments	0	2
Contingent purchase considerations	35	30
Financial liabilities measured at amortised cost		
Option liability	79	53
Deferred payment acquired business, non-interest bearing	16	16
Interest-bearing liabilities	486	561
Accounts payable	246	228
Total financial liabilities	862	890
	Jan-Dec 2024	Jan-Dec 2023
Contingent purchase considerations		
Opening balance	30	11
Acquisitions during the period	8	23
Change in value	0	0
Change in value related to discounting factor	2	1
Confirmed or settled during the period	-5	-5
Closing balance	35	30

Content

Summary
President's statement
Group financial development
Industry business area
Infrastructure business area
Financial position
Business combinations
Other
Consolidated financial statements
Parent Company financial statements
→ Notes
Performance measures
About Momentum Group

3. Operating segments and information on income

Since 1 January 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.

MSEK	Jan-Dec 2024				Group total
	Industry	Infra-structure	Group-wide	Eliminations	
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

MSEK	Jan-Dec 2023				Group total
	Industry	Infra-structure	Group-wide	Eliminations	
Revenue					
From external customers per country					
Sweden	1,357	603	-	-	1,960
Norway	49	8	-	-	57
Denmark	155	43	-	-	198
Finland	7	34	-	-	41
Other countries	37	5	-	-	42
From other segments	5	11	13	-29	-
Total	1,610	704	13	-29	2,298
Revenue					
From external customers by class of revenue					
Sale of goods	1,477	479	-	-	1,956
Service assignments	125	209	-	-	334
Other income	3	5	-	-	8
From other segments	5	11	13	-29	-
Total	1,610	704	13	-29	2,298
EBITA	221	71	-27	-	265
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-10	-18	-	-	-28
Operating profit/loss	211	53	-27	0	237

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

→ Notes

Performance measures

About Momentum Group

4. Business combinations

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

Acquisition analysis – business combinations with closing during the reporting period

The total purchase consideration for the acquisitions was SEK 166 million, excluding acquisition costs. Acquisition costs totalling approximately SEK 3 million were recognised in the item other operating expenses. In accordance with the acquisition analysis presented below, SEK 68 million of the purchase consideration has been allocated to goodwill and SEK 40 million to customer relations. The acquisition analyses for acquisitions completed during the fourth quarter is considered preliminary, while the purchase price allocations for other acquisitions are final.

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 acquisition analysis that is considered preliminary are largely because the acquisition was closed only recently.

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 a deferred payment of SEK 12 million.

MSEK	Fair value recognised in the Group
Acquired assets:	
Intangible non-current assets	40
Right-of-use assets	20
Other non-current assets	4
Inventories	19
Other current assets incl. cash and cash equivalents	109
Total assets	192
Acquired provisions and liabilities:	
Interest-bearing liabilities	-
Lease liabilities	20
Deferred tax liability	13
Current operating liabilities	45
Total provisions and liabilities	78
Net of identified assets and liabilities	114
Goodwill ¹	68
Non-controlling interests ²	-16
Purchase consideration	166
Less: Net cash in acquired business	-65
Less : Contingent purchase consideration ³	-8
Effect on the Group's cash and cash equivalents	93

¹ Of recognised goodwill of SEK 68 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 45 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 18 million.

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

→ Notes

Performance measures

About Momentum Group

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	
	2024	2023	2024	2023
IFRS performance measures				
Revenue	745	667	2,873	2,298
Profit for the period	34	44	186	173
IFRS performance measures per share (SEK)				
Earnings per share before dilution	0.65	0.85	3.60	3.45
Earnings per share after dilution	0.65	0.85	3.60	3.45
Other performance measures per share				
Equity per share before dilution, at the end of the period			14.70	12.50
Equity per share after dilution, at the end of the period			14.70	12.50
Number of shares (thousands of shares)				
Number of shares before dilution	49,427	49,398	49,427	49,398
Weighted number of shares before dilution	49,427	49,383	49,412	49,300
Weighted number of shares after dilution	49,427	49,383	49,412	49,300
Other performance measure				
No. of employees at the end of the period			809	749
Share price, SEK			177.80	130.50

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	
	2024	2023	2024	2023
ALTERNATIVE PERFORMANCE MEASURES				
Income statement-based performance measures				
Operating profit	53	61	273	237
of which: Items affecting comparability	-5	-	-5	-
of which: Amortisation of intangible non-current assets in connection with acquisitions	-12	-9	-44	-28
EBITA	70	70	322	265
Profit after financial items	45	58	240	222
Operating margin	7.1%	9.1%	9.5%	10.3%
EBITA margin	9.4%	10.5%	11.2%	11.5%
Profit margin	6.0%	8.7%	8.4%	9.7%
Profitability performance measures				
Return on working capital (EBITA/WC)			59%	59%
Return on capital employed			21%	25%
Return on equity			27%	31%
Performance measures on financial position				
Financial net loan liability			459	514
Operational net loan liability/receivable +/-			252	326
Equity attributable to Parent Company shareholders			726	617
Equity/assets ratio			36%	33%

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

→ Performance measures

About Momentum Group

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. Items affecting comparability for the period pertain to costs for preparations ahead of the separate listing and mainly pertain to advisory costs, review costs and separation costs. 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.

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

→ Performance measures

About Momentum Group

Derivation of alternative performance measures¹

	Q4		Jan-Dec	
	2024	2023	2024	2023
EBITA				
Operating profit	53	61	273	237
Items affecting comparability	5	-	5	-
Amortisation of intangible non-current assets in connection with corporate acquisitions	12	9	44	28
EBITA	70	70	322	265
Items affecting comparability				
Restructuring costs	-5	-	-5	-
Total items affecting comparability	-5	-	-5	-
Operating margin				
Operating profit	53	61	273	237
Revenue	745	667	2,873	2,298
Operating margin	7.1%	9.1%	9.5%	10.3%
EBITA margin				
EBITA	70	70	322	265
Revenue	745	667	2,873	2,298
EBITA margin	9.4%	10.5%	11.2%	11.5%
Profit margin				
Profit after financial items	45	58	240	222
Revenue	745	667	2,873	2,298
Profit margin	6.0%	8.7%	8.4%	9.7%
EBITA/WC				
Average inventories			384	324
Average accounts receivable			416	335
Total average operating assets			800	659
Average accounts payable			-253	-212
Average working capital (WC)			547	447
EBITA			322	265
EBITA/WC			59%	59%

	Jan-Dec	
	2024	2023
Return on capital employed		
Average balance sheet total	1 992	1 540
Average non-interest-bearing non-current liabilities	-225	-155
Average non-interest-bearing current liabilities	-475	-400
Average capital employed	1 292	985
Operating profit	273	237
Financial income	4	6
Total operating profit + financial income	277	243
Return on capital employed	21%	25%
Return on equity		
Average equity attributable to parent company shareholders	667	553
Profit for the period attributable to the Parent Company shareholders	178	170
Return on equity	27%	31%
Financial net loan liability		
Non-current interest-bearing liabilities	341	419
Current interest-bearing liabilities	145	142
Current investments	-	-
Cash and cash equivalents	-27	-47
Financial net loan liability	459	514
Operational net loan liability/receivable +/-		
Financial net loan liability	459	514
Lease liability	-207	-188
Operational net loan liability/receivable +/-	252	326
Equity/assets ratio		
Balance-sheet total	1 999	1 862
Equity attributable to the Parent Company shareholders	726	617
Equity/assets ratio	36%	33%

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

Content

Summary
President's statement
Group financial development
Industry business area
Infrastructure business area
Financial position
Business combinations
Other
Consolidated financial statements
Parent Company financial statements
Notes
→ Performance measures
About Momentum Group

Historical financial information¹

MSEK	R12						
	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Revenue	2 873	2 298	1 739	1 491	1 163	1 254	1 196
Operating profit	273	237	185	155	130	130	111
EBITA	322	265	204	171	134	134	114
Net profit	186	173	140	117	99	99	84
Intangible non-current assets	857	789	383	284	175	177	165
Right-of-use assets	214	194	138	127	51	60	-
Other non-current assets	35	31	22	19	12	8	7
Inventories	379	366	285	213	176	193	191
Current receivables	487	435	328	271	175	227	220
Cash and cash equivalents and current investments	27	47	17	70	145	31	29
Total assets	1 999	1 862	1 173	984	734	696	612
Equity attributable to Parent Company shareholders	726	617	498	458	337	259	143
Non-controlling interests	59	39	27	17	6	5	-
Interest-bearing liabilities and provisions	486	561	198	132	147	193	141
Non-interest-bearing liabilities and provisions	728	645	450	377	244	239	328
Total equity and liabilities	1 999	1 862	1 173	984	734	696	612
Operating margin	9,5%	10,3%	10,6%	10,4%	11,2%	10,4%	9,3%
EBITA margin	11,2%	11,5%	11,7%	11,5%	11,5%	10,7%	9,5%
Return on working capital (EBITA/WC)	59%	59%	61%	61%	54%	52%	46%
Return on equity	27%	31%	29%	30%	35%	49%	51%
Financial net loan liability	459	514	181	62	2	162	112
Operational net loan liability/receivable +/-	252	326	48	-61	-45	107	112
Equity/assets ratio	36%	33%	42%	47%	46%	37%	23%
Earnings per share before and after dilution, SEK	3,60	3,45	2,70	2,30	1,90	1,95	1,65
Equity per share, SEK	14,70	12,50	10,10	9,05	6,70	5,15	2,85
Share price, SEK	177,80	130,50	58,51	-	-	-	-
No. of employees at the end of the period	809	749	558	484	329	339	335

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

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

→ Performance measures

About Momentum Group

Developing and acquiring successful sustainable companies in the Nordic region

Momentum Group is a leading company offering sustainable products and services and related value-creating services to the industrial sector. Momentum Group is an active owner that focuses on developing and acquiring companies in the product and service categories where we possess knowledge, expertise and experience. Momentum Group traces its origins to Bergman & Beving, which has built a number of successful operations over a period of more than 100 years.

Revenue SEK million¹

2,873

EBITA growth¹

22%

Profitability EBITA/WC¹

59%

Employees²

809

Our financial targets

EBITA growth: **>15%**

Profitability EBITA/WC: **>45%**

Dividend: **>30%**

Mission



Together for a sustainable industry

Our operations, together with their customers, partners and other stakeholders, must contribute to creating a sustainable industry in the Nordic region from a social, environmental and financial perspective.

Business concept



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

For the Group's customers, it is important to maintain good profitability in their operations. Our companies sell quality products and related services that create value for the customer throughout the life of the product or service.

Vision



The customer's best sustainable choice

Our various companies focus on understanding customer needs in order to offer the best solution for the customer, based on their situation and needs.

Our focus areas

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.

Content

Summary

President's statement

Group financial development

Industry business area

Infrastructure business area

Financial position

Business combinations

Other

Consolidated financial statements

Parent Company financial statements

Notes

Performance measures

→ About Momentum Group

¹ Refers to R12 until 31 Dec 2024. EBITA growth is measured against the corresponding R12 period of the preceding year.

² Number of employees as of 31 Dec 2024.

Momentum Group AB

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