

Momentum Group

Interim report | 1 January–31 March, 2023



Q1 23

A strong quarter to start the financial year

Continued high levels of customer activity, favourable demand and acquisitions all led to an increase in revenue of 26 per cent in the first quarter compared to the previous year, including 10 per cent attributable to comparable units. Growth combined with good cost control led to increased margins and an increase in EBITA of 36 per cent compared with the first quarter of the preceding year.


First quarter 2023

- Revenue increased by 26 per cent to SEK 502 million (399), of which 10 per cent was for comparable units.
- Operating profit rose by 49 per cent to SEK 55 million (37), corresponding to an operating margin of 11.0 per cent (9.3).
- EBITA increased by 36 per cent to SEK 60 million (44), corresponding to an EBITA margin of 12.0 per cent (11.0).
- Profit for the quarter increased by 50 per cent to SEK 42 million (28), corresponding to earnings per share of SEK 0.85 (0.55).
- The return on working capital (EBITA/WC) was 62 per cent (62).
- The equity/assets ratio was 43 per cent (50) at the end of the period.
- As of 31 March, the number of repurchased Class B shares totalled 1,259,624.
- Acquisition of Hydmos Industriteknik, which has a leading position in advanced hydraulic and gas systems for use in high-pressure applications.
- Acquisition of LocTech, a comprehensive supplier of seals for rotating and static applications.
- Acquisition of Agera, a supplier-independent reseller of components and services to industrial customers.

Events after the end of the period

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

	Q1			R12 Mar		
	2023	2022	Δ	2023	2022	Δ
Revenue	502	399	26%	1,842	1,540	20%
Operating profit	55	37	49%	203	157	29%
of which: Items affecting comparability	-	-4		-2	-10	
of which: Amortisation of intangible assets in connection with acquisitions	-5	-3		-15	-11	
EBITA	60	44	36%	220	178	24%
Net profit	42	28	50%	154	118	31%
Earnings per share before and after dilution, SEK	0.85	0.55	55%	3.00	2.30	30%
Operating margin	11.0%	9.3%		11.0%	10.2%	
EBITA margin	12.0%	11.0%		11.9%	11.6%	
Return on working capital (EBITA/WC)				62%	62%	
Equity/assets ratio				43%	50%	

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

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Our strong niche positions support growth

The business situation remained satisfactory for most of our operations during the first quarter of the year. The turbulence characterising the market has not yet had any tangible impact on our customers' behaviour. Thanks to high levels of customer activity, improved margins and good cost control, EBITA growth amounted to 36 per cent. Our focus on acquisition-driven growth continued, with three acquisitions completed during the quarter.

Levels of customer activity remain high

Overall demand for our products and services remained favourable throughout the first quarter despite the prevailing global turbulence. Thanks to high levels of customer activity and favourable demand, revenue increased 26 per cent in the first quarter compared to the previous year, including 10 per cent attributable to comparable units. Growth combined with good cost control led to an increase in EBITA of 36 per cent compared with the first quarter of the preceding year.

It is worth noting that March was Momentum Industrial's best month to date, in terms of revenue as well as earnings. This was in parallel with the company's masterful upgrade of its business system, with few interruptions for customers as well as employees.

Focus on profitability

Cash flow from operating activities also improved during the quarter thanks to continued earnings growth. Our EBITA/WC profitability target, which remains at a high level, ensures a focus on maintaining low and stable working capital within all of our operations.

Growth through acquisitions

Acquisitions also contributed to the positive growth during the quarter and several of our new companies posted strong figures. It is gratifying to see that HNC Group, which had several challenges during the previous year, is now seeing better demand. In combination

with cost reductions, this led to improved earnings. During the quarter, we acquired three new companies – Hydmos, LocTech and Agera – that all improved our position in their respective niches.

“We are constantly working to make it as easy as possible for our companies to develop while giving our employees the freedom and responsibility to manage changes themselves.”

ULF LILIUS

Organisation optimised for growth

During the quarter, we further refined our organisation to optimise for future growth opportunities. Today, we work with acquisitions at group level as well as at business area and subsidiary level, with clear niche strategies to support organic growth and acquisitions.

We are constantly working to make it as easy as possible for our companies to develop while giving our employees the freedom and responsibility to manage changes themselves. In my opinion, this is the best way to encourage people to grow and engage in their work.



Focus in 2023

Our focus is to further develop Momentum Group in 2023 by growing organically as well as by carrying out carefully chosen acquisitions. We are continuing on our established path to develop the Group with leading positions in various niches, although we are also well prepared should a downturn affect our operations.

Stockholm, April 2023
Ulf Liljus, President & CEO

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Sales performance

Comments on the market

The business climate in our main markets in the Nordic region remained satisfactory, particularly in the industrial sector, which is the Group's primary customer segment. The turbulence that characterised the market, with a challenging security situation, questions concerning the energy supply and electricity prices, as well as inflation, has not yet had any tangible impact on customer behaviour. The component shortage that persisted throughout 2022 is now showing signs of improving, although delivery times remain relatively long in certain product areas. Under the circumstances, the companies are maintaining a high delivery capacity and have successfully managed and offset increases in purchasing prices and other costs.

The likely deterioration of the economic situation, a challenging security situation and continued price and cost increases can be expected to impact the market going forward. The Group is implementing ongoing measures in its operations to adapt them to the prevailing market situation. As in the past, 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 2022.

Performance in the first quarter of 2023

The Group experienced a favourable sales trend and demand for the companies' products and services

during the quarter. In the Service business area, demand was somewhat lower in the quarter compared to a typical season. The operations worked proactively to secure the best possible delivery capacity in order to respond to favourable demand and continued to successfully offset higher costs. The companies are working closely with their customers to understand any changes in demand patterns and are restricting their costs.

During the first quarter, revenue increased 26 per cent compared with the year-earlier period and amounted to SEK 502 million (399). Growth in comparable units was 10 per cent. The acquisitions of Hydmos, Agera and LocTech were completed during the quarter. The quarter included one more trading day than the corresponding quarter in the preceding year.

Growth in comparable units vs Q1 2022

+10%

Sales performance

	Q1 2023
%	
Comparable units in local currency	10.3%
Currency effects	0.3%
Number of trading days	2.0%
Acquisitions	13.3%
Total change	25.9%



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Earnings performance

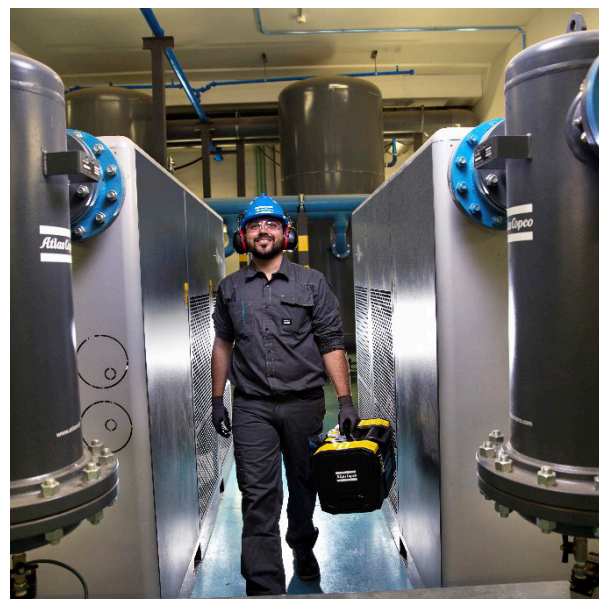
First quarter 2023

Operating profit rose by 49 per cent to SEK 55 million (37), corresponding to an operating margin of 11.0 per cent (9.3).

Operating profit was charged with amortisation of intangible non-current assets of SEK –5 million (–3) arising in conjunction with acquisitions and with depreciation of right-of-use assets and tangible non-current assets of SEK –14 million (–12). No exchange-rate translation effects impacted operating profit (0).

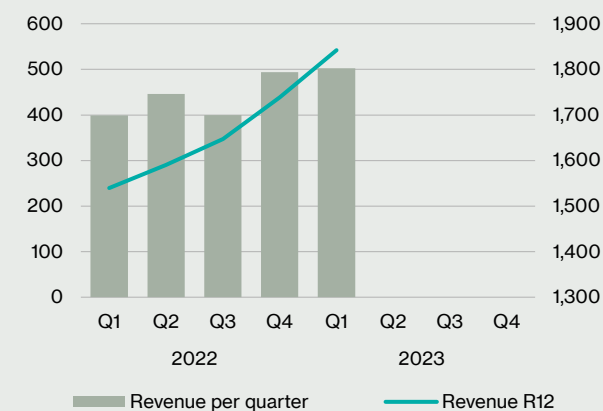
EBITA increased by 36 per cent to SEK 60 million (44), corresponding to an EBITA margin of 12.0 per cent (11.0).

Profit after financial items totalled SEK 53 million (36) and profit after tax amounted to SEK 42 million (28), which corresponds to earnings per share of SEK 0.85 (0.55) for the quarter.

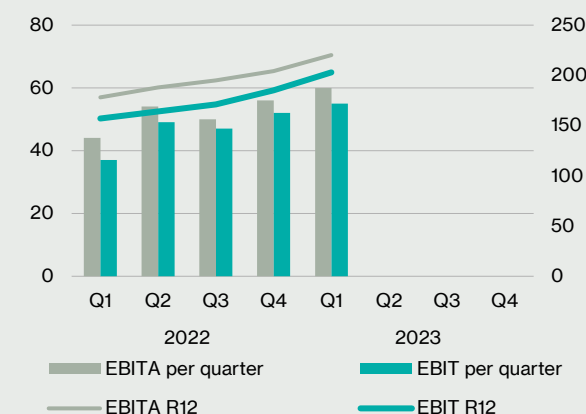


MSEK	Q1			R12 Mar		
	2023	2022	Δ	2023	2022	Δ
Revenue	502	399	26%	1,842	1,540	20%
of which: Components	410	322	27%	1,483	1,232	20%
of which: Services	97	82	18%	378	323	17%
of which: Group-wide and eliminations	-5	-5		-19	-15	
Operating profit	55	37	49%	203	157	29%
EBITA	60	44	36%	220	178	24%
of which: Components	56	42	33%	201	174	16%
of which: Services	10	7	43%	43	28	54%
of which: Group-wide and eliminations	-6	-5		-24	-24	
Operating margin	11.0%	9.3%		11.0%	10.2%	
EBITA margin	12.0%	11.0%		11.9%	11.6%	

Revenue, SEK million



EBITA and operating profit, SEK million



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Components business area

Group of companies in industrial components, services and solutions for industry, with expertise in industrial improvement as well as companies with leading specialist positions in their respective market niches.

Operations

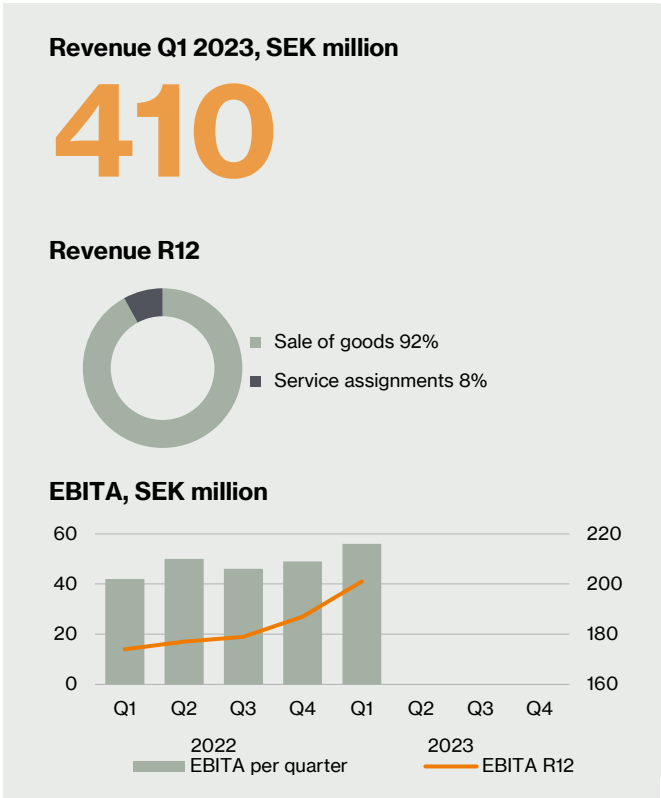
The strong end to the previous year for Momentum Industrial continued into this year, particularly during the end of the quarter. Revenue increased in all product areas, and all major customer segments posted clear growth. An up-graded version of the company’s business system went into operation during the quarter as planned. LocTech was acquired during the quarter.

The specialist companies generally continued to perform well during the quarter, with favourable demand and growth in sales and earnings. Delivery disruptions continued to impact some companies. This was particularly true for operations with ongoing project transactions that could not be completed. HNC Group noted improved demand during the quarter, which, in combination with cost reductions, led to improved earnings. The acquisitions of Hydmos and Agera were completed during the quarter, which had a marginally positive impact on the business area’s performance.

Financial performance in the first quarter of 2023

Revenue rose by 27 per cent to SEK 410 million (322) compared with the same quarter last year. Growth in comparable units was 11 per cent. EBITA amounted to SEK 56 million (42), corresponding to an EBITA margin of 13.7 per cent (13.0).

The business area’s profitability, measured as the return on working capital (EBITA/WC), increased to 69 per cent (75).



MSEK	Q1			R12 Mar		
	2023	2022	Δ	2023	2022	Δ
Revenue	410	322	27%	1,483	1,232	20%
EBITA	56	42	33%	201	174	16%
EBITA margin	13.7%	13.0%		13.6%	14.1%	
Return on working capital (EBITA/WC)				69%	75%	

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Services business area

Group of companies in industrial services in Sweden that, through its services, offers longer life and efficiency of installed machines and carries out new installations. In addition, solutions are offered for digitised maintenance.

Operations

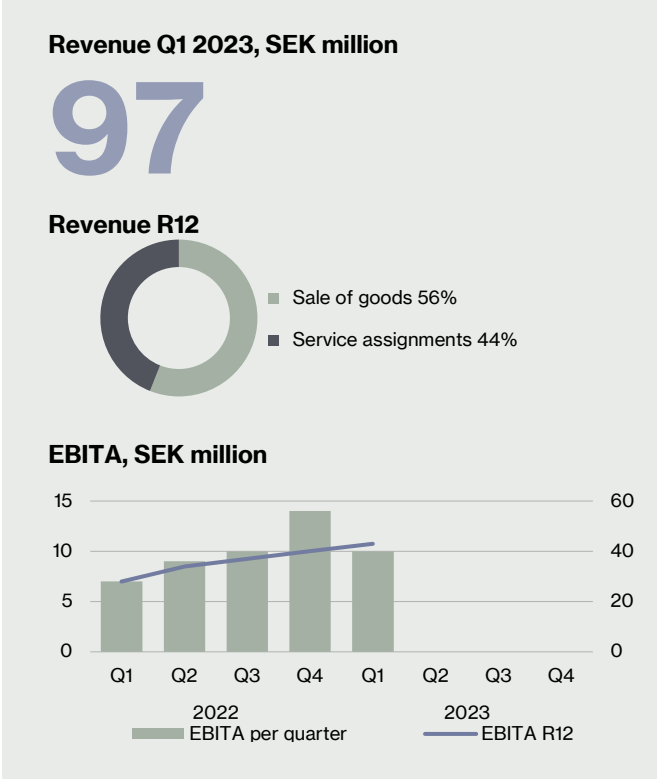
The beginning of the year was positive, and several companies posted favourable growth in sales and earnings compared with the previous year. The first quarter is usually a somewhat weak season for incoming work, particularly for service and repairs out in the field. Among the larger companies, Rörick noted a strong capacity utilisation during the quarter, while Mekano’s capacity utilisation gradually picked up after low levels of activity in the beginning of the quarter. The share of component sales was high during the quarter, which led to a strong earnings performance.

Financial performance in the first quarter of 2023

Revenue rose by 18 per cent to SEK 97 million (82) compared with the corresponding quarter of the preceding year. Revenue for comparable units increased by 9 per cent.

EBITA amounted to SEK 10 million (7), corresponding to an EBITA margin of 10.3 per cent (8.5).

The business area’s profitability, measured as the return on working capital (EBITA/WC), increased to 66 per cent (47).



MSEK	Q1			R12 Mar		
	2023	2022	Δ	2023	2022	Δ
Revenue	97	82	18%	378	323	17%
EBITA	10	7	43%	43	28	54%
EBITA margin	10.3%	8.5%		11.4%	8.7%	
Return on working capital (EBITA/WC)				66%	47%	

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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 62 per cent (62) for the reporting period. The return on equity for the same period was 31 per cent (28).

Cash flow for the first quarter of 2023

Cash flow from operating activities before changes in working capital totalled SEK 58 million (13). Cash flow was impacted by paid tax of SEK –14 million (–38). During the reporting period, inventories and operating receivables both increased by SEK 1 million. Operating liabilities rose by SEK 2 million. Accordingly, cash flow

from operating activities for the reporting period amounted to SEK 58 million (8).

Cash flow from investing activities for the reporting period amounted to SEK –18 million (0). Cash flow includes business combinations of SEK –17 million (–) and net investments in non-current assets of SEK –1 million (0).

Cash flow from investing activities for the reporting period amounted to SEK –20 million (–12) and pertained to the net change in interest-bearing liabilities.

Financial position

The Group's financial net loan liability at the end of the reporting period amounted to SEK 162 million,

compared with SEK 181 million at the beginning of the year. At the end of the period, the Group's operational net loan liability amounted to SEK 22 million, compared with SEK 48 million at the beginning of the financial year. The difference is largely attributable to cash flow from operating activities and acquisitions carried out during the quarter.

Cash and cash equivalents, including unutilised granted credit facilities, totalled SEK 987 million. Granted credit facilities comprise the company's revolving facility of SEK 800 million with a remaining maturity until 31 December 2025 and an extension option of an additional year, and a committed credit facility totalling SEK 200 million. The committed credit facility has a maturity of one year from the date of issue (falls due in March), with the option to extend the facility after a standard credit rating. During the quarter, the committed credit facility was extended until 31 March 2024. Of the company's revolving facility and committed credit facility, SEK 750 million and SEK 200 million, respectively, were unutilised. 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 43 per cent (50).

Equity per share totalled SEK 10.85 at the end of the reporting period, compared with SEK 10.10 at the beginning of the year.

The balance-sheet total at the end of the reporting period was SEK 1,235 million, compared with SEK 1,173 million at the beginning of the year. The change during the year was largely attributable to acquisitions, and acquired assets and liabilities are presented in Note 4.

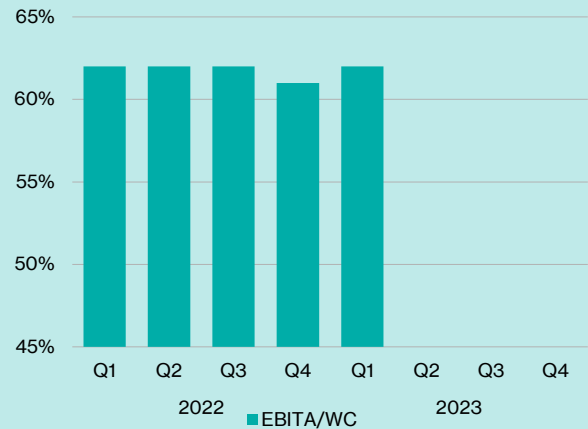
Equity/assets ratio

43%

Available cash and cash equivalents, SEK million

987

EBITA/WC (R12 per quarter)



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Business combinations

Acquisitions constitute an important part of Momentum Group's growth strategy and the company has a well-established model for evaluating, completing, integrating and welcoming new companies to the Group. In the first quarter of 2023, Momentum Group carried out three business combinations, with combined annual revenue of approximately SEK 45 million. The acquisitions will further strengthen Momentum Group's position as a specialist company in industrial components and related services for Nordic industry. The acquisitions contributed positively to Momentum Group's earnings per share during the reporting period.

Acquisition of Hydmos Industriteknik

70 per cent of the shares in Hydmos Industriteknik AB were acquired on 12 January, and closing took place on 2 February 2023. Hydmos has a leading position in advanced hydraulic and gas systems for use in high-pressure applications, and the acquisition further strengthened the Group's offering in automation.

Acquisition of LocTech

The subsidiary Momentum Industrial acquired 100 per cent of the shares in LocTech AB on 15 February, and closing took place on 1 March. LocTech is a comprehensive supplier of seals for rotating and static applications, and the acquisition strengthens Momentum Industrial's position in the area.

Acquisition of Agera Industritillbehör

On 16 February, Momentum Group acquired 100 per cent of the shares in Agera Industritillbehör AB, with closing taking place immediately. Agera is a supplier-independent reseller of components and services to industrial customers. The company represents world-leading manufacturers in the product areas of ball bearings, transmission, engines and filters as well as seals.

For acquisition analyses and other disclosures about the acquisitions closed during the reporting period, refer to Note 4.

Acquisitions since 2021	Time	Revenue ¹	No. of employees ²	Business Area
Mekano AB ³ , SE	February, 2021	SEK 110 million	75	Services
Mekano i Sävedalen AB, SE	February, 2021	SEK 35 million	10	Services
Öbergs i Karlstad AB, SE	February, 2021	SEK 50 million	12	Components
Service workshops from Assemblin EI ² , SE	April, 2021	SEK 90 million	45	Services
Intertekna AB, SE	October, 2021	SEK 25 million	8	Services
HNC Group ³ , DK	June, 2022	SEK 60 million	30	Components
Mytolerans AB ³ , SE	September, 2022	SEK 35 million	10	Services
Börjesson Pipe Systems AB, SE	October, 2022	SEK 50 million	7	Components
JOKRAB Automatikbyggnad AB, SE ³	December, 2022	SEK 30 million	6	Components
During the reporting period				
Hydmos Industriteknik AB, SE ³	February, 2023	SEK 17 million	4	Components
LocTech AB, SE	March, 2023	SEK 13 million	6	Components
Agera Industritillbehör AB, SE	February, 2023	SEK 15 million	5	Components

¹ Refers to information for the full year on the date of acquisition.

² The acquisition was carried out as a conveyance of assets and liabilities.

³ Momentum Group initially acquired 70 per cent of the shares in each company. For the remaining 30 per cent, the sellers have a put option and Momentum Group has a call option. The price of the options is dependent on certain results being achieved in the companies.

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Parent Company in the first quarter of 2023
The Parent Company’s revenue for the reporting period amounted to SEK 3 million (3) and the loss after financial items totalled SEK –7 million (–8). The loss after tax for the reporting period amounted to SEK –6 million (–7).

Employees
At the end of the reporting period, the number of employees in the Group amounted to 559, compared with 558 at the beginning of the year.

The share
Momentum Group’s Class B share (ticker MMGR B) was listed on Nasdaq Stockholm on 31 March 2022. The share price as of 31 March 2023 was SEK 80.50 (80.00).
During 2022, the Board decided, with the support of the authorisation granted by the Annual General Meeting on 11 February 2022, to repurchase own shares in order 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 shares outstanding until the 2023 Annual General Meeting.

As of 31 March 2023, the holding of Class B treasury shares totalled 1,259,624 shares, corresponding to approximately 2 per cent of the total number of shares.
At the end of the reporting 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	–1,259,624
Total number of shares after repurchasing	49,221,265

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 remuneration of senior executives follows the guidelines decided by the general meeting on February 11, 2022.



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Risks and uncertainties

Momentum Group's earnings, financial position and strategic position are impacted by a number of factors that are within the control of Momentum Group as well as a number of external factors. The most important external risk factors for Momentum Group are the economic and market situation for the industrial sector. Other risks include the competitive situation in the Group's markets and the significance of efficient logistics with high accessibility, in which the accessibility of the Group's logistics centres are important for certain flows of goods, as well as a dependence on identifying and developing relationships with qualified suppliers. The Group's opportunities and risks also include the completion of acquisitions and related capital requirements and the intangible surplus value that this can result in. Cyber-related risks are also considered important.

The future trend in the market and in demand may be impacted by the challenging security situation.

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

Events after the end of the period

No significant events occurred after the end of the period.

Stockholm, 27 April 2023

Ulf Lilius

President & CEO

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

Dates for forthcoming financial information

9 May 2023

2023 Annual General Meeting

14 July 2023

Interim Report for the second quarter of 2023

27 October 2023

Interim Report for the third quarter of 2023

15 February 2023

Year-end report 2023

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Condensed income statement

MSEK	Q1		Full year	
	2023	2022	R12 Mar	2022
Revenue	502	399	1,842	1,739
Other operating income	1	2	3	4
Total operating income	503	401	1,845	1,743
Cost of goods sold	-262	-211	-966	-915
Personnel costs	-120	-101	-431	-412
Depreciation, amortisation, impairment losses and reversal of impairment losses	-19	-15	-72	-68
Other operating expenses	-47	-37	-173	-163
Total operating expenses	-448	-364	-1,642	-1,558
Operating profit	55	37	203	185
Financial income	0	0	1	1
Financial expenses	-2	-1	-10	-9
Net financial items	-2	-1	-9	-8
Profit after financial items	53	36	194	177
Taxes	-11	-8	-40	-37
Net profit	42	28	154	140
Of which attributable to:				
Parent Company shareholders	41	28	150	137
Non-controlling interests	1	0	4	3
Earnings per share (SEK)				
Before dilution	0.85	0.55	3.00	2.70
After dilution	0.85	0.55	3.00	2.70

Condensed statement of comprehensive income

MSEK	Q1		Full year	
	2023	2022	R12 Mar	2022
Net profit	42	28	154	140
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	1	0	4	3
Fair value changes for the year in cash-flow hedges	0	0	0	0
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	1	0	4	3
Other comprehensive income for the period	1	0	4	3
Comprehensive income for the period	43	28	158	143
Of which attributable to:				
Parent Company shareholders	42	28	154	140
Non-controlling interests	1	0	4	3

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Condensed balance sheet

MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Non-current assets			
Intangible non-current assets	401	281	383
Tangible non-current assets	20	16	19
Right-of-use assets	146	125	138
Financial non-current assets	1	1	1
Deferred tax assets	3	2	2
Total non-current assets	571	425	543
Current assets			
Inventories	289	217	285
Accounts receivable	306	250	300
Other current receivables	32	21	28
Cash and cash equivalents	37	66	17
Total current assets	664	554	630
TOTAL ASSETS	1,235	979	1,173

MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	534	485	498
Non-controlling interests	32	17	27
Total equity	566	502	525
Non-current liabilities			
Non-current interest-bearing liabilities	50	9	59
Non-current lease liabilities	86	77	84
Other non-current liabilities and provisions	112	57	102
Total non-current liabilities	248	143	245
Current liabilities			
Current interest-bearing liabilities	9	-	6
Current lease liabilities	54	43	49
Accounts payable	197	161	188
Other current liabilities	161	130	160
Total current liabilities	421	334	403
TOTAL LIABILITIES	669	477	648
TOTAL EQUITY AND LIABILITIES	1,235	979	1,173

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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 2021	0	1	457	458	17	475
Net profit			28	28	0	28
Other comprehensive income		0	0	0		0
Bonus issue	25		-25	0		0
Change in value of option liability ¹			-1	-1		-1
Closing equity, 31 Mar 2022	25	1	459	485	17	502
Net profit			109	109	3	112
Other comprehensive income		3	0	3		3
Repurchase of own shares			-87	-87		-87
Sales of own shares ²			15	15		15
Changes in ownership share in partly owned subsidiaries			1	1	-7	-6
Acquisitions of partly owned subsidiaries				0	14	14
Option liability, acquisitions ³			-29	-29		-29
Change in value of option liability ¹			1	1		1
Closing equity, 31 Dec 2022	25	4	469	498	27	525
Net profit			41	41	1	42
Other comprehensive income		1	0	1		1
Acquisitions of partly owned subsidiaries				0	4	4
Option liability, acquisitions ⁴			-5	-5		-5
Change in value of option liability ¹			-1	-1		-1
Closing equity, 31 Mar 2023	25	5	504	534	32	566

Condensed cash-flow statement

MSEK	Q1		Full year	
	2023	2022	R12 Mar	2022
Operating activities				
Cash flow from operating activities before changes in working capital	58	13	230	185
Changes in working capital	0	-5	-45	-50
Cash flow from operating activities	58	8	185	135
Investing activities				
Purchase of intangible and tangible non-current assets	-1	0	-6	-5
Acquisition of subsidiaries and other business units	-17	-	-117	-100
Cash flow from investing activities	-18	0	-123	-105
Cash flow before financing	40	8	62	30
Financing activities				
Financing activities	-20	-12	-91	-83
Cash flow for the period	20	-4	-29	-53
Cash and cash equivalents at the beginning of the period	17	70	66	70
Exchange-rate differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at period-end⁵	37	66	37	17

¹ Pertains to a change in the value of the put options in relation to non-controlling interests issued in conjunction with the acquisitions of partly owned subsidiaries.

² Pertains to the transfer of 240,376 own Class B shares in conjunction with the acquisition of Börjesson Pipe Systems AB.

³ Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries HNC Group A/S, Mytolerans AB and JOKRAB Automatikbyggnad, 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 by one year at a time from 2025 and 2026 (JOKRAB).

⁴ Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiary Hydmos Industriteknik 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 company and may be extended by one year at a time from 2026.

⁵ The definition of cash and cash equivalents also includes current investments.

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Parent Company

Condensed income statement

MSEK	Q1		Full year	
	2023	2022	R12 Mar	2022
Revenue	3	3	13	13
Other operating income	2	2	4	4
Total operating income	5	5	17	17
Operating expenses	-12	-13	-46	-47
Operating loss	-7	-8	-29	-30
Financial income and expenses	0	0	36	36
Profit/loss after financial items	-7	-8	7	6
Appropriations	-	-	121	121
Profit/loss before tax	-7	-8	128	127
Taxes	1	1	-18	-18
Net profit/loss	-6	-7	110	109

In December 2022, the Parent Company received a Group contribution of SEK 150 million (80) that is recognised in the line item appropriations. In June 2022, the Parent Company received a dividend of SEK 40 million, which was resolved on at an EGM of the subsidiary Momentum Group Holding AB. The dividend is recognised in the line item financial income and expenses.

Condensed balance sheet

MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Intangible non-current assets	-	-	-
Tangible non-current assets	-	0	-
Financial non-current assets	45	43	43
Current receivables	260	81	383
Cash and cash equivalents	6	66	-
TOTAL ASSETS	311	190	426
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	25	25	25
Non-restricted equity	90	52	96
Total equity	115	77	121
Untaxed reserves	46	17	46
Provisions	-	-	-
Non-current liabilities	50	-	50
Current liabilities	100	96	209
TOTAL EQUITY, PROVISIONS AND LIABILITIES	311	190	426

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. In the beginning of the year, current receivables also included an unsettled Group contribution of SEK 150 million, which was settled during the first quarter of 2023.

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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 with the provisions detailed in RFR 2 Accounting for Legal Entities. The same accounting policies and bases of judgement as in the annual report for 2022 have been applied.

IASB has issued additions and amendments to standards that will take effect for the Group on or after 1 January 2023. These additions and amendments are deemed not to be material for the consolidated financial statements.

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, primarily in the 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. 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 contingent purchase considerations that are measured using discounted cash flow and which are thus included in level 3. The conditional purchase price of SEK 11 million at the beginning of the year is unchanged during the first quarter.

MSEK	31 Mar 2023	31 Mar 2022	31 Dec 2022
Financial assets measured at fair value			
Financial investments	0	0	0
Derivative hedging instruments	1	0	1
Financial assets measured at amortised cost			
Long-term receivables	1	1	1
Accounts receivable	306	250	300
Other current receivables	1	-	1
Cash and cash equivalents	37	66	17
Total financial assets	346	317	320
Financial liabilities measured at fair value			
Derivative hedging instruments	0	0	0
Contingent purchase considerations	11	-	11
Financial liabilities measured at amortised cost			
Option liability	46	23	40
Deferred payment acquired business, non-interest bearing	10	-	10
Interest-bearing liabilities	199	129	198
Accounts payable	197	161	188
Total financial liabilities	463	313	447

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The accounting policies for the Group and the Parent Company are published in full in [the annual report for 2022](#).



3. Operating segments and information on income

The Group's operating segments comprise the business areas Components and Services. The operating segments are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations. Group management, comprising the CEO and CFO, are the Group's chief operating decision makers. **Components** consists of a group of companies in industrial components, services and solutions for industry, with expertise in industrial improvement as well as companies with leading specialist

positions in their respective market niches. **Services** consists of a group of companies in industrial services in Sweden that, through its services, offers longer life and efficiency of installed machines and carries out new installations. In addition, solutions are offered for digitised maintenance. **Group-wide** includes the Group's management, finance and support functions. The support functions include internal communications, investor relations 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-Mar 2023				
	Compon- ents	Services	Group-wide	Elimin- ations	Group total
Revenue					
From external customers per country					
Sweden	354	91	-	-	445
Norway	14	2	-	-	16
Denmark	32	0	-	-	32
Other countries	9	0	-	-	9
From other segments	1	4	2	-7	-
Total	410	97	2	-7	502
Revenue					
From external customers by class of revenue					
Sale of goods	379	53	-	-	432
Service assignments	29	39	-	-	68
Other income	1	1	-	-	2
From other segments	1	4	2	-7	-
Total	410	97	2	-7	502
EBITA	56	10	-6	-	60
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-3	-2	-	-	-5
Operating profit/loss	53	8	-6	0	55

MSEK	Jan-Mar 2022				
	Compon- ents	Services	Group-wide	Elimin- ations	Group total
Revenue					
From external customers per country					
Sweden	294	77	-	-	371
Norway	10	0	-	-	10
Denmark	13	0	-	-	13
Other countries	4	1	-	-	5
From other segments	1	4	2	-7	-
Total	322	82	2	-7	399
Revenue					
From external customers by class of revenue					
Sale of goods	295	42	-	-	337
Service assignments	26	35	-	-	61
Other income	-	1	-	-	1
From other segments	1	4	2	-7	-
Total	322	82	2	-7	399
EBITA	42	7	-5	-	44
Items affecting comparability	-	-	-4	-	-4
Amortisation of intangible assets in connection with corporate acquisitions	-1	-2	-	-	-3
Operating profit/loss	41	5	-9	0	37

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4. Business combinations

Momentum Group conducted three business combinations that closed during the reporting period. The acquisitions are presented on page 9.

Acquisition analysis – business combinations closing during the reporting period

The total purchase consideration for the acquisitions was SEK 29 million excluding acquisition costs. Acquisition costs totalling approximately SEK 1 million were recognised in the item other operating expenses. In accordance with the preliminary acquisition analysis presented below, SEK 5 million of the purchase consideration was allocated to goodwill and SEK 17 million to customer relations.

The allocation to customer relations was based on the discounted value of future cash flows attributable to each class of assets, where an assessment was conducted that included margin, tied-up capital and turnover rate of the customer base. The value of goodwill is based on the subsidiary's expected position in the markets in question, the profitability of the operations and the other benefits and synergies that the Group expects to realise through the acquisitions.

The acquisition analysis is considered preliminary largely because the acquisitions were closed only recently.

MSEK	Fair value recognised in the Group
Acquired assets:	
Intangible non-current assets	17
Right-of-use assets	6
Other non-current assets	1
Inventories	3
Other current assets incl. cash and cash equivalents	21
Total assets	48
Acquired provisions and liabilities:	
Interest-bearing liabilities	-
Lease liabilities	6
Deferred tax liability	5
Current operating liabilities	9
Total provisions and liabilities	20
Net of identified assets and liabilities	28
Goodwill ¹	5
Non-controlling interests ²	-4
Purchase consideration	29
Less: Cash in acquired business	-12
Effect on the Group's cash and cash equivalents	17

¹ Of recognised goodwill, SEK 5 million, none is expected to be tax deductible.

² Non-controlling interest is calculated as the proportional share of the identified net assets.

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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	Q1		R12 Mar	
	2023	2022	2023	2022
IFRS performance measures				
Revenue	502	399	1,842	1,540
Profit for the period	42	28	154	118
IFRS performance measures per share (SEK)				
Earnings per share before dilution	0.85	0.55	3.00	2.30
Earnings per share after dilution	0.85	0.55	3.00	2.30
Other performance measures per share				
Equity per share before dilution, at the end of the period			10.85	9.60
Equity per share after dilution, at the end of the period			10.85	9.60
Number of shares (thousands of shares)				
Number of shares before dilution	49,221	50,481	49,221	50,481
Weighted number of shares before dilution	49,221	50,481	49,476	50,481
Weighted number of shares after dilution	49,221	50,481	49,476	50,481
Other performance measure				
No. of employees at the end of the period			559	499
Share price, SEK			80.50	80.00

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

MSEK	Q1		R12 Mar	
	2023	2022	2023	2022
ALTERNATIVE PERFORMANCE MEASURES				
Income statement-based performance measures				
Operating profit	55	37	203	157
of which: Items affecting comparability	-	-4	-2	-10
of which: Amortisation of intangible non-current assets in connection with acquisitions	-5	-3	-15	-11
EBITA	60	44	220	178
Profit after financial items	53	36	194	150
Operating margin	11.0%	9.3%	11.0%	10.2%
EBITA margin	12.0%	11.0%	11.9%	11.6%
Profit margin	10.6%	9.0%	10.5%	9.7%
Profitability performance measures				
Return on working capital (EBITA/WC)			62%	62%
Return on capital employed			30%	23%
Return on equity			31%	28%
Performance measures on financial position				
Financial net loan liability			162	63
Operational net loan liability/receivable +/-			22	-57
Equity attributable to Parent Company shareholders			534	485
Equity/assets ratio			43%	50%

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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. 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.

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Derivation of alternative performance measures¹

	Q1		R12 Mar	
EBITA	2023	2022	2023	2022
Operating profit	55	37	203	157
Items affecting comparability	-	4	2	10
Amortisation of intangible non-current assets in connection with corporate acquisitions	5	3	15	11
EBITA	60	44	220	178
Items affecting comparability				
Listing and separation costs	-	-4	-2	-10
Total items affecting comparability	-	-4	-2	-10
Operating margin				
Operating profit	55	37	203	157
Revenue	502	399	1,842	1,540
Operating margin	11.0%	9.3%	11.0%	10.2%
EBITA margin				
EBITA	60	44	220	178
Revenue	502	399	1,842	1,540
EBITA margin	12.0%	11.0%	11.9%	11.6%
Profit margin				
Profit after financial items	53	36	194	150
Revenue	502	399	1,842	1,540
Profit margin	10.6%	9.0%	10.5%	9.7%
EBITA/WC				
Average inventories			265	210
Average accounts receivable			267	231
Total average operating assets			532	441
Average accounts payable			-176	-152
Average working capital (WC)			356	289
EBITA			220	178
EBITA/WC			62%	62%

	R12 Mar	
Return on capital employed	2023	2022
Average balance sheet total	1,086	1,036
Average non-interest-bearing non-current liabilities	-81	-54
Average non-interest-bearing current liabilities	-320	-304
Average capital employed	685	678
Operating profit	203	157
Financial income	1	0
Total operating profit + financial income	204	157
Return on capital employed	30%	23%
Return on equity		
Average equity attributable to parent company shareholders	483	423
Profit for the period attributable to the Parent Company shareholders	150	117
Return on equity	31%	28%
Financial net loan liability		
Non-current interest-bearing liabilities	136	86
Current interest-bearing liabilities	63	43
Current investments	-	-
Cash and cash equivalents	-37	-66
Financial net loan liability	162	63
Operational net loan liability/receivable +/-		
Financial net loan liability	162	63
Lease liability	-140	-120
Operational net loan liability/receivable +/-	22	-57
Equity/assets ratio		
Balance-sheet total	1,235	979
Equity attributable to the Parent Company shareholders	534	485
Equity/assets ratio	43%	50%

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 Mar 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Revenue	1,842	1,739	1,491	1,163	1,254	1,196
Operating profit	203	185	155	130	130	111
EBITA	220	204	171	134	134	114
Net profit	154	140	117	99	99	84
Intangible non-current assets	401	383	284	175	177	165
Right-of-use assets	146	138	127	51	60	-
Other non-current assets	24	22	19	12	8	7
Inventories	289	285	213	176	193	191
Current receivables	338	328	271	175	227	220
Cash and cash equivalents and current investments	37	17	70	145	31	29
Total assets	1,235	1,173	984	734	696	612
Equity attributable to Parent Company shareholders	534	498	458	337	259	143
Non-controlling interests	32	27	17	6	5	-
Interest-bearing liabilities and provisions	199	198	132	147	193	141
Non-interest-bearing liabilities and provisions	470	450	377	244	239	328
Total equity and liabilities	1,235	1,173	984	734	696	612
Operating margin	11.0%	10.6%	10.4%	11.2%	10.4%	9.3%
EBITA margin	11.9%	11.7%	11.5%	11.5%	10.7%	9.5%
Return on working capital (EBITA/WC)	62%	61%	61%	54%	52%	46%
Return on equity	31%	29%	30%	35%	49%	51%
Financial net loan liability	162	181	62	2	162	112
Operational net loan liability/receivable +/-	22	48	-61	-45	107	112
Equity/assets ratio	43%	42%	47%	46%	37%	23%
Earnings per share before and after dilution, SEK	3.00	2.70	2.30	1.90	1.95	1.65
Equity per share, SEK	10.85	10.10	9.05	6.70	5.15	2.85
Share price, SEK	80.50	58.51	-	-	-	-
No. of employees at the end of the period	559	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.

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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 AB

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Tel: +46 8 92 90 00
Org No: 559266-0699
Board of Directors' registered office:
Stockholm
momentum.group

Mission

Together for a sustainable industry

The Group's businesses, together with their customers, partners and other stakeholders, will contribute to creating a sustainable industry from a social, environmental and economic perspective.

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

Business development through decentralised responsibility and employee development.

Business development through active ownership.

Growth through acquisitions of sustainable companies.

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.

Our financial targets

EBITA growth: **>15%**

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

Dividend **>30%**

Revenue SEK million¹

1,842

EBITA growth¹

24%

Profitability, EBITA/WC¹

62%

Employees²

559

¹ Refers to R12 until 31 March 2023. EBITA growth is measured against the corresponding R12 period of the preceding year.

² Number of employees as of 31 March 2023.

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