Momentum Group (Q3 Review) – No drama

Redeye updates its estimates and valuation following Momentum Group’s Q3 2025 report. Net sales came in slightly below our estimates, with the 7% y/y increase driven by M&A. Still, EBITA was better than expected due to a well-contained OPEX base. With relatively modest leverage and strong capital efficiency, the company retains ample M&A firepower. We expect continued acquisition activity and make only minor estimate revisions following the report. Our updated fair value range supports a neutral stance on the share at present, although it could remain an attractive opportunity for investors with a long-term view and confidence in continued solid execution.

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Attachments

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