

Q3 2024

Momentum Group
Interim report
January–September 2024

Organic growth with improved EBITA margin and strong contributions from acquisitions

The Group's operations delivered organic revenue growth of 3 per cent during the quarter. The Group's revenue increased by a total of 20% year on year, where acquired businesses contributed in particular to this growth. EBITA increased by 27 per cent compared with the same quarter last year and the EBITA margin increased to 12.8 percent (12.1). Year to date, seven companies have been acquired, adding combined annual revenue of approximately SEK 250 million.

Third quarter 2024

- Revenue increased by 20% to SEK 694 million (580), of which 3% for comparable units.
- Operating profit rose by 26% to SEK 78 million (62), corresponding to an operating margin of 11.2% (10.7).
- EBITA increased by 27% to SEK 89 million (70), corresponding to an EBITA margin of 12.8% (12.1).
- Profit for the quarter amounted to SEK 55 million (44), corresponding to earnings per share of SEK 1.05 (0.85).

January–September 2024

- Revenue increased by 30% to SEK 2,128 million (1,631), of which 3% for comparable units.
- Operating profit rose by 25% to SEK 220 million (176), corresponding to an operating margin of 10.3% (10.8).
- EBITA increased by 29% to SEK 252 million (195), corresponding to an EBITA margin of 11.8% (12.0).
- Profit for the period amounted to SEK 152 million (129), corresponding to earnings per share of SEK 2.95 (2.60).
- The return on working capital (EBITA/WC) was 60% (60).
- The equity/assets ratio was 33% (33) at the end of the period.
- As of 30 September 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.

	Q3			Jan-Sep			R12 Sep		
	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ
Revenue	694	580	20%	2,128	1,631	30%	2,795	2,125	32%
Operating profit	78	62	26%	220	176	25%	281	228	23%
of which: Items affecting comparability	-	-		-	-		-	-	
of which: Amortisation of intangible assets in connection with acquisitions	-11	-8		-32	-19		-41	-23	
EBITA	89	70	27%	252	195	29%	322	251	28%
Net profit	55	44	25%	152	129	18%	196	168	17%
Earnings per share before and after dilution, SEK	1.05	0.85	24%	2.95	2.60	13%	3.80	3.35	13%
Operating margin	11.2%	10.7%		10.3%	10.8%		10.1%	10.7%	
EBITA margin	12.8%	12.1%		11.8%	12.0%		11.5%	11.8%	
Return on working capital (EBITA/WC)							60%	60%	
Equity/assets ratio							33%	33%	

Events after the end of the period

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

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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.

Positive foundation for growth in both of our business areas despite an unpredictable market

During the third quarter, Momentum Group continued to deliver good growth and stability despite challenging market conditions. Our focus on aftermarket products for Nordic industry continued to yield positive results, and demand was stable in most of our customer segments.

Market development

The business climate in our main markets in the Nordic region remained stable during the quarter. Demand in Sweden was relatively strong, especially in our aftermarket operations, which account for the majority of our business. However, demand in larger projects remained low. The market in Finland remained cautious, while the Danish market exhibited healthy demand within certain customer segments, particularly pharmaceuticals and green technology.

Financial development

The Group's operations delivered stable sales growth during the quarter, with organic revenue growth of 3 per cent. Consolidated revenue increased by a total of 20 per cent year on year, with the primary contribution to growth coming from acquired companies. EBITA increased by 27 per cent compared with the same quarter last year and our EBITA margin rose to 12.8 per cent (12.1). This earnings growth was underpinned by various factors, including stronger margins in comparable units and acquisitions.

Three clear requirements for all of our companies

Our growth strategy is based on developing existing operations and acquisitions in order to achieve our three fundamental requirements. The first is **profit growth** of at least 15 per cent per year, and the second is **profitability** of at least 45 per cent in each company, measured as EBITA in relation to working capital (WC). EBITA/WC prioritises high earnings and low tied-up capital, which in

combination with a growth target of 15 per cent supports self-financed long-term growth.

We also have a third fundamental requirement that focuses on **development**. To ensure long-term growth and profitability, our companies and employees must be able and willing to develop and change over time.

According to our focus model for capital allocation, our priorities are dictated by a company's profitability. Only companies with EBITA/WC over 45 per cent can use acquisitions as a way to expand their operations. Examples of such companies include Öbergs, BPS, iTEMS and Agera, which acquired subsidiaries to strengthen their offerings and expertise by adding new, talented employees – in accordance with our focus model.

Financial flexibility through focus on the right acquisitions

After the third quarter, our operational net loan liability amounted to SEK 334 million, compared with SEK 326 million at the beginning of the year. The difference is largely attributable to cash flow from operating activities, acquisitions and dividends paid during the reporting period. Together with our cash and cash equivalents of SEK 781 million, including unutilised granted credit facilities, our cash flow provides us with security and bodes well for healthy financial flexibility going forward.

Despite the uncertain global security situation, relatively high interest rates and delays to the anticipated economic recovery, we remain optimistic. We have a positive foundation for growth in both of our business areas. We will achieve this by enhancing our operations



through a clear internal focus on our three fundamental requirements: growth, profitability and development, based on active ownership and decentralised responsibility, and the development of our employees. Acquisitions also remain a major part of our everyday operations and we will add more outstanding companies to our Group that we can further develop together with the entrepreneurs behind them.

Stockholm, October 2024

Ulf Lilius
President & CEO

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Sales performance

Comments on the market

The business climate in the Group's main markets in the Nordic region remained stable as a whole during the third quarter. Demand in Sweden was relatively strong, especially in the Group's aftermarket operations, which account for the majority of our business, though demand in larger projects remained low. The market in Finland remained cautious, while the Danish market exhibited healthy demand within certain customer segments, particularly 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.

Given that our operating environment remains challenging, with an uncertain global security situation, relatively high interest rates and delays to the anticipated economic recovery, demand from our customers will likely remain muted. The Group's companies are continually adopting measures to 1,7. 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 third quarter of 2024

The Group posted an overall positive sales trend during the quarter, with stable demand for products and services in most customer segments.

During the third quarter, revenue increased 20 per cent compared with the year-earlier period and amounted to SEK 694 million (580). Growth in comparable units was 3 per cent. The quarter included one more trading day than the corresponding quarter in the preceding year.

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Growth in comparable units

compared with Q3 2023

+3%

Sales performance

	Q3	Jan-Sep
%	2024	2024
Comparable units in local currency	3.3%	3.0%
Currency effects	-0.3%	-0.1%
Number of trading days	1.9%	0.7%
Acquisitions	14.8%	26.9%
Total change	19.7%	30.5%



Earnings performance

Third quarter 2024

Operating profit rose by 26 per cent to SEK 78 million (62), corresponding to an operating margin of 11.2 per cent (10.7).

Operating profit was charged with amortisation of intangible non-current assets arising from acquisitions of SEK –11 million (–8) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –25 million (–20). No exchange-rate translation effects were reported during the quarter (0).

EBITA increased by 27 per cent to SEK 89 million (70), corresponding to an EBITA margin of 12.8 per cent (12.1). The increase in profit is explained by margin increases in comparable companies and contributions from acquisitions.

Profit after financial items totalled SEK 70 million (56). Earnings were impacted by an increase in the Group's financial expenses due to higher borrowing in connection with acquisitions and higher interest rates. Profit after tax totalled SEK 55 million (44), corresponding to earnings per share of SEK 1.05 (0.85) for the quarter.

January–September 2024 period

Operating profit rose by 25 per cent to SEK 220 million (176), corresponding to an operating margin of 10.3 per cent (10.8).

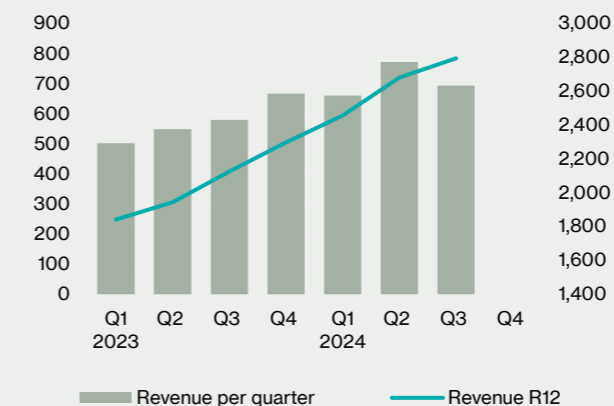
Operating profit was charged with amortisation of intangible non-current assets arising from acquisitions of SEK –32 million (–19) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –71 million (–51). No exchange-rate translation effects were reported during the quarter (0). Acquisition-related expenses impacted earnings by SEK –4 million (–3).

EBITA increased by 29 per cent to SEK 252 million (195), corresponding to an EBITA margin of 11.8 per cent (12.0).

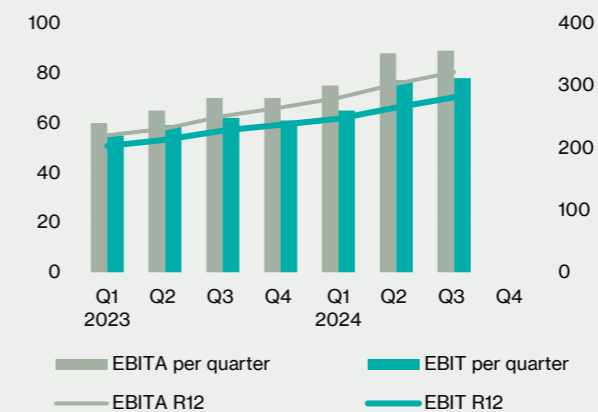
Profit after financial items totalled SEK 195 million (164). Earnings were impacted by an increase in the Group's financial expenses due to higher borrowing in connection with acquisitions and higher interest rates. Profit after tax totalled SEK 152 million (129), corresponding to earnings per share of SEK 2.95 (2.60) for the period.

MSEK	Q3			Jan-Sep			R12 Sep		
	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ
Revenue	694	580	20%	2,128	1,631	30%	2,795	2,125	32%
of which: Industry	402	375	7%	1,289	1,185	9%	1,714	1,574	9%
of which: Infrastructure	295	208	42%	851	457	86%	1,098	567	94%
of which: Group-wide and eliminations	-3	-3		-12	-11		-17	-16	
Operating profit	78	62	26%	220	176	25%	281	228	23%
EBITA	89	70	27%	252	195	29%	322	251	28%
of which: Industry	58	52	12%	178	164	9%	235	210	12%
of which: Infrastructure	37	22	68%	96	49	96%	118	66	79%
of which: Group-wide and eliminations	-6	-4		-22	-18		-31	-25	
Operating margin	11.2%	10.7%		10.3%	10.8%		10.1%	10.7%	
EBITA margin	12.8%	12.1%		11.8%	12.0%		11.5%	11.8%	

Revenue, SEK million



EBITA and operating profit, SEK million



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Industry business area

Offers components and related services primarily to aftermarket customers and OEMs in the industrial sector in the Nordic region. The companies are mainly resellers, but with certain proprietary products and system construction, with a significant focus on industrial improvements. The business area consists of the Power Transmission and Specialist business units.

Operations

Sales and earnings in **Power Transmission**, which consists of the company Momentum Industrial, were positive during the quarter. Demand from customers in the metal and mining industries, among others, increased, which led to volume growth. Customer segments within automotive, as well as pulp and paper, posted stable demand. The company plans to move its central warehouse during the first quarter of 2025. The project is proceeding according to plan, and no material costs have been incurred to date.

Specialist posted somewhat lower sales with good earnings growth in comparable units. Acquired businesses also contributed revenue of SEK 19 million with good EBITA margins. The Swedish businesses noted generally strong demand. The situation was more cautious in Finland, and demand in Denmark was somewhat weaker, although this was partially offset by strong demand in the pharmaceutical sector.

Financial performance in the third quarter of 2024

Revenue rose by 7 percent to SEK 402 million (375) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, were unchanged compared to the previous year.

EBITA increased by 12 percent to SEK 58 million (52), corresponding to an EBITA margin of 14.4 percent (13.9). The business area's profitability measured as return on working capital (EBITA/WC) amounted to 69 percent (68).



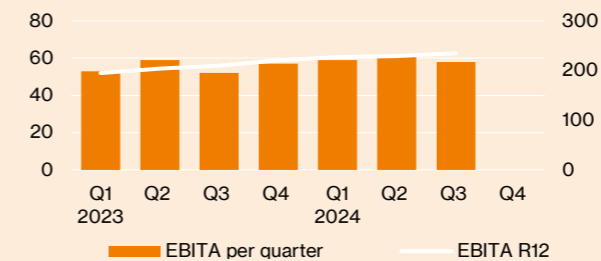
Revenue Q3 2024, SEK million

402

Revenue R12



EBITA, SEK million



MSEK	Q3			Jan-Sep			R12 Sep		
	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ
Revenue	402	375	7%	1,289	1,185	9%	1,714	1,574	9%
EBITA	58	52	12%	178	164	9%	235	210	12%
EBITA margin	14.4%	13.9%		13.8%	13.8%		13.7%	13.3%	
Return on working capital (EBITA/WC)							69%	68%	

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Infrastructure business area

Offers products, services and solutions to industrial infrastructure customers that are critical for a functioning society. The companies are resellers and service companies, and often deliver solutions focused on secure operation, longer service life, increased efficiency and precise measurability. The business area comprises the Flow Technology and Technical Solutions business units.

Operations

The companies in **Flow Technology** generally performed well during the quarter, with favourable growth in sales and earnings. Overall, demand was strong in Sweden and improved in Denmark during the quarter, driven by the pharmaceutical sector and investments in green technology, while the market in Finland remained cautious. A significant part of the business unit consists of companies acquired in the current or preceding year. Acquired businesses contributed revenue of SEK 39 million during the quarter.

Technical Solutions displayed a stable sales performance with strong earnings growth for comparable units during the quarter. Overall, capacity utilisation in the workshops was good, which in combination with improved margins and effective cost control led to an improvement in earnings. Demand in measurement technology and control was also positive during the quarter, due in part to increased sales of larger systems. Acquired operations within the segment contributed SEK 28 million to revenue during the quarter.



Financial performance in the third quarter of 2024

Revenue rose by 42 per cent to SEK 295 million (208) 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 7 per cent.

EBITA increased by 68 per cent to SEK 37 million (22), corresponding to an EBITA margin of 12.5 per cent (10.6).

The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 61 per cent (62).

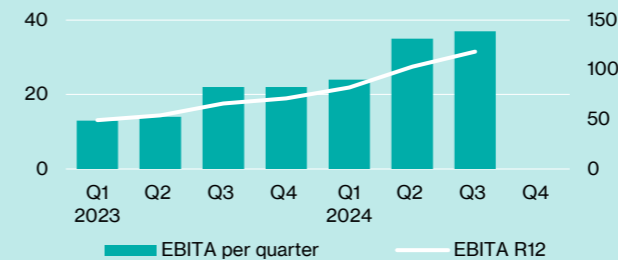
Revenue Q3 2024, SEK million

295

Revenue R12



EBITA, SEK million



MSEK	Q3			Jan-Sep			R12 Sep		
	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ
Revenue	295	208	42%	851	457	86%	1,098	567	94%
EBITA	37	22	68%	96	49	96%	118	66	79%
EBITA margin	12.5%	10.6%		11.3%	10.7%		10.7%	11.6%	
Return on working capital (EBITA/WC)							61%	62%	

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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 60 per cent (60) for the most recent 12-month period. The return on equity for the same period was 30 per cent (32).

Cash flow for the period January–September 2024

Cash flow from operating activities before changes in working capital for the reporting period was SEK 240 million (194). Cash flow was impacted by paid tax of SEK –62 million (–41), of which SEK –8 million related to the final settlement of tax from the 2022 income year. In the reporting period, inventories decreased by SEK 10 million. Operating receivables increased by SEK 17 million and operating liabilities decreased by SEK 19 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 214 million (159).

Cash flow from investing activities for the reporting period amounted to SEK –111 million (–348). Cash flow includes business combinations of SEK –90 million (–339), settlements of deferred payments regarding acquisitions

of SEK –12 million (–) and net investments in non-current assets of SEK –9 million (–9).

Cash flow from financing activities for the reporting period, which amounted to SEK –85 million (204), was mainly attributable to the net change in interest-bearing liabilities of SEK –32 million (240) 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 (14) 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 551 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 334 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 781 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 538 million and SEK 178 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 33 per cent (33). Equity per share totalled SEK 13.90 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 2,063 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.

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Equity/assets ratio

33%

Available cash and cash equivalents (SEK million)

781

EBITA/WC (R12 per quarter)



Business combinations

To date this year, Momentum Group has acquired seven companies, with combined annual revenue of approximately SEK 250 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 are expected to have a positive impact on Momentum Group's earnings per share during the current financial year.

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.

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 2023	Closing	Share	Revenue ¹	Employees ¹	Business Area
Hydmos Industriteknik AB, SE ²	2 February 2023	70%	17 MSEK	4	Infrastructure
LocTech AB, SE	1 March 2023	100%	13 MSEK	6	Industry
Agera Industritillbehör AB, SE	16 February 2023	100%	15 MSEK	5	Industry
Askalon AB, SE	5 June 2023	94%	317 MSEK	115	Infrastructure
Regal A/S, DK	30 June 2023	100%	34 MDKK	6	Industry
Processkontroll Items AB, SE	3 July 2023	100%	50 MSEK	12	Infrastructure
Conclean AB, SE ²	1 September 2023	80%	47 MSEK	11	Infrastructure
Cobalch ApS, DK ²	15 November 2023	70%	17 MDKK	4	Infrastructure
Instrumentgruppen Items AB, SE	30 November 2023	100%	10 MSEK	1	Infrastructure
Swerub AB, SE	30 November 2023	100%	40 MSEK	25	Industry
Helsingin Kumi Oy, FI	18 December 2023	100%	2 MEUR	7	Industry
Acquisitions during 2024					
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

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Parent Company for the period Jan–Sep 2024

The Parent Company's revenue for the reporting period amounted to SEK 16 million (12) and the loss after financial items totalled SEK –14 million (–20). The loss after tax for the reporting period amounted to SEK –12 million (–16).

Employees

At the end of the reporting period, the number of employees in the Group amounted to 815, 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 30 September 2024 was SEK 181.60 (99.00).

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 30 September 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

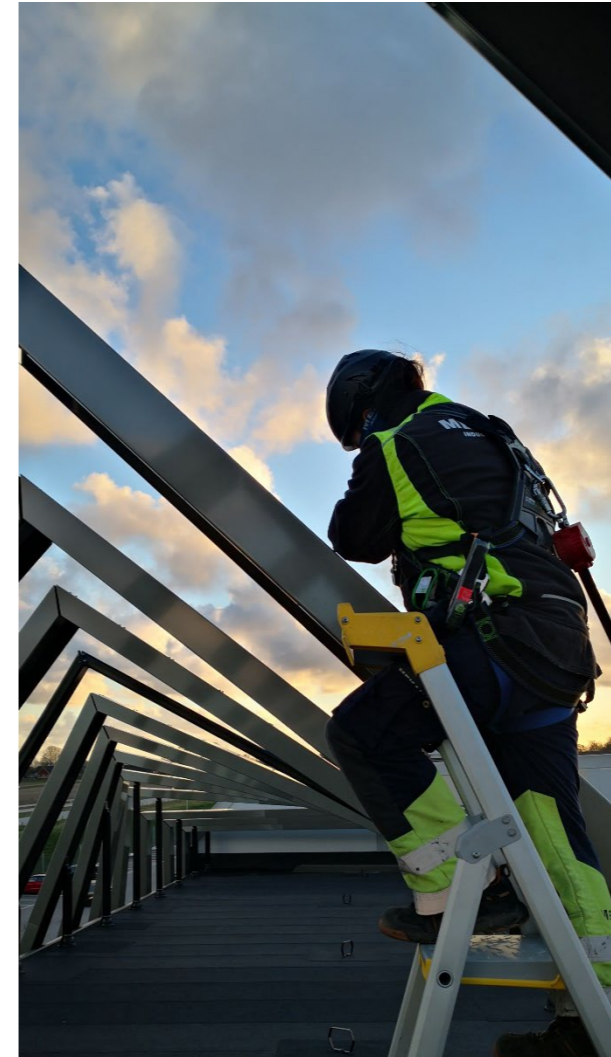
Class A shares (10 votes/share)	564,073
Class B shares (1 vote/share)	49,916,816
Total number of shares before repurchasing	50,480,889
Less: Repurchased Class B shares	–1,053,766
Total number of shares after repurchasing	49,427,123

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 percent 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

Election Committee and AGM 2025

The Election Committee ahead of the 2025 Annual General Meeting consist of Peter Hofvenstam (nominated by Nordstjernan), Stefan Hedelius (nominated by Tom Hedelius), Jens Joller (nominated by Ampfield Management) and Claes Murander (nominated by Lannebo Fonder), with Peter Hofvenstam as the Election Committee's Chairman.



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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.

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.

Transactions with related parties

No transactions having a material impact on the Group's position or earnings occurred between Momentum Group and its related parties during the reporting period. The related-party transactions in place pertain primarily to lease expenses in acquired companies. These leases have been entered into on market terms. The remuneration of senior executives follows the guidelines established by the General Meeting.

Risks and uncertainties

Momentum Group's earnings, financial position and strategic position are impacted by a number of factors

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

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

Events after the end of the period

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

Stockholm, 24 October 2024

Ulf Lilius

President & CEO

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

Dates for forthcoming financial information

14 February 2025

Year-end report 2024

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

Ulf Lilius, President & CEO

ulf.lilius@momentum.group

Tel: +46 70 358 29 31

Niklas Enmark, CFO

niklas.enmark@momentum.group

Tel: +46 70 393 66 73



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Condensed income statement

MSEK	Q3		Jan-Sep		Full year	
	2024	2023	2024	2023	R12 Sep	2023
Revenue	694	580	2,128	1,631	2,795	2,298
Other operating income	1	2	5	4	5	4
Total operating income	695	582	2,133	1,635	2,800	2,302
Cost of goods sold	-366	-306	-1,113	-854	-1,460	-1,201
Personnel costs	-159	-136	-515	-390	-680	-555
Depreciation, amortisation, impairment losses and reversal of impairment losses	-36	-28	-103	-70	-133	-100
Other operating expenses	-56	-50	-182	-145	-246	-209
Total operating expenses	-617	-520	-1,913	-1,459	-2,519	-2,065
Operating profit	78	62	220	176	281	237
Financial income	1	1	2	2	6	6
Financial expenses	-9	-7	-27	-14	-34	-21
Net financial items	-8	-6	-25	-12	-28	-15
Profit after financial items	70	56	195	164	253	222
Taxes	-15	-12	-43	-35	-57	-49
Net profit	55	44	152	129	196	173
Of which attributable to:						
Parent Company shareholders	52	42	146	127	189	170
Non-controlling interests	3	2	6	2	7	3
Earnings per share (SEK)						
Before dilution	1.05	0.85	2.95	2.60	3.80	3.45
After dilution	1.05	0.85	2.95	2.60	3.80	3.45

Condensed statement of comprehensive income

MSEK	Q3		Jan-Sep		Full year	
	2024	2023	2024	2023	R12 Sep	2023
Net profit	55	44	152	129	196	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	-1	-3	2	0	-4	-6
Fair value changes for the year in cash-flow hedges	0	0	1	0	0	-1
Tax attributable to components that were or can be reclassified to net profit	0	0	0	0	0	0
Total components that will be reclassified to net profit	-1	-3	3	0	-4	-7
Other comprehensive income for the period	-1	-3	3	0	-4	-7
Comprehensive income for the period	54	41	155	129	192	166
Of which attributable to:						
Parent Company shareholders	51	39	149	127	186	164
Non-controlling interests	3	2	6	2	6	2

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Condensed balance sheet

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible non-current assets	864	722	789
Tangible non-current assets	30	26	27
Right-of-use assets	223	184	194
Financial non-current assets	3	2	2
Deferred tax assets	3	2	2
Total non-current assets	1,123	936	1,014
Current assets			
Inventories	375	350	366
Accounts receivable	442	381	388
Other current receivables	58	55	47
Cash and cash equivalents	65	32	47
Total current assets	940	818	848
TOTAL ASSETS	2,063	1,754	1,862

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	687	581	617
Non-controlling interests	57	35	39
Total equity	744	616	656
Non-current liabilities			
Non-current interest-bearing liabilities	272	280	303
Non-current lease liabilities	134	109	116
Other non-current liabilities and provisions	247	182	209
Total non-current liabilities	653	571	628
Current liabilities			
Current interest-bearing liabilities	127	75	70
Current lease liabilities	83	68	72
Accounts payable	229	215	228
Other current liabilities	227	209	208
Total current liabilities	666	567	578
TOTAL LIABILITIES	1,319	1,138	1,206
TOTAL EQUITY AND LIABILITIES	2,063	1,754	1,862

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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 2022	25	4	469	498	27	525
Net profit			127	127	2	129
Other comprehensive income		0	0	0	-	0
Dividend			-49	-49		-49
Sales of own shares ¹			14	14		14
Acquisitions of partly owned subsidiaries				0	7	7
Dividends paid in partly owned subsidiaries				0	-1	-1
Option liability, acquisitions ²			-11	-11		-11
Change in value of option liability ³			2	2		2
Closing equity, 30 Sep 2023	25	4	552	581	35	616
Net profit			43	43	1	44
Other comprehensive income		-6	0	-6	-1	-7
Sales of own shares ⁴			3	3		3
Acquisitions of partly owned subsidiaries				0	4	4
Option liability, acquisitions ⁵			-4	-4		-4
Change in value of option liability ²			0	0		0
Closing equity, 31 Dec 2023	25	-2	594	617	39	656
Net profit			146	146	6	152
Other comprehensive income		3	0	3	-	3
Dividend			-54	-54		-54
Sales of own shares ⁶			5	5		5
Share-based payments			0	0		0
Acquisitions of partly owned subsidiaries				0	16	16
Dividends paid in partly owned subsidiaries				0	-4	-4
Option liability, acquisitions ⁷			-26	-26		-26
Change in value of option liability ²			-4	-4		-4
Closing equity, 30 Sep 2024	25	1	661	687	57	744

Condensed cash-flow statement

MSEK	Q3		Jan-Sep		Full year	
	2024	2023	2024	2023	R12 Sep	2023
Operating activities						
Cash flow from operating activities before changes in working capital	87	71	240	194	326	280
Changes in working capital	-6	-24	-26	-35	-11	-20
Cash flow from operating activities	81	47	214	159	315	260
Investing activities						
Purchase of intangible and tangible non-current assets	-3	-4	-8	-9	-11	-12
Acquisition of subsidiaries and other business units	-	-55	-102	-339	-187	-424
Purchase of financial non-current assets	-	-	-1	-	-1	-
Cash flow from investing activities	-3	-59	-111	-348	-199	-436
Cash flow before financing	78	-12	103	-189	116	-176
Financing activities						
Financing activities	-97	8	-85	204	-83	206
Cash flow for the period	-19	-4	18	15	33	30
Cash and cash equivalents at the beginning of the period	84	37	47	17	32	17
Exchange-rate differences in cash and cash equivalents	0	-1	0	0	0	0
Cash and cash equivalents at period-end	65	32	65	32	65	47

¹ Pertains to the transfer of 154,830 own Class B shares in conjunction with the acquisitions of Conclean AB.

² Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries Hydmos Industriteknik AB and Conclean 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 2026 and 2027, 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 21,768 own Class B shares in conjunction with the acquisitions of Swerub AB.

⁵ Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiary Cocalch 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 company and may be extended from 2027 by one year at a time.

⁶ Pertains to the transfer of 29,260 own Class B shares in conjunction with the acquisitions of Minrox AB.

⁷ 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.

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Condensed income statement

MSEK	Q3		Jan-Sep		Full year	
	2024	2023	2024	2023	R12 Sep	2023
Revenue	5	5	16	12	21	17
Other operating income	1	0	4	2	5	3
Total operating income	6	5	20	14	26	20
Operating expenses	-11	-9	-38	-35	-54	-51
Operating loss	-5	-4	-18	-21	-28	-31
Financial income and expenses	2	0	4	1	6	3
Profit/loss after financial items	-3	-4	-14	-20	-22	-28
Appropriations	-	-	-	-	97	97
Profit/loss before tax	-3	-4	-14	-20	75	69
Taxes	0	1	2	4	-17	-15
Net profit/loss	-3	-3	-12	-16	58	54

Condensed balance sheet

MSEK	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Intangible non-current assets	-	-	-
Tangible non-current assets	-	-	-
Financial non-current assets	43	235	43
Current receivables	748	391	810
Cash and cash equivalents	-	-	-
TOTAL ASSETS	791	626	853
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	25	25	25
Non-restricted equity	57	45	118
Total equity	82	70	143
Untaxed reserves	69	46	69
Provisions	-	-	-
Non-current liabilities	262	272	298
Current liabilities	378	238	343
TOTAL EQUITY, PROVISIONS AND LIABILITIES	791	626	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 beginning of the year, current receivables included Group contributions of SEK 120 million, which were settled during the first quarter 2024.

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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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Financial assets measured at fair value			
Financial investments	0	0	0
Derivative hedging instruments	0	0	0
Financial assets measured at amortised cost			
Long-term receivables	3	2	2
Accounts receivable	442	381	388
Other current receivables	1	1	1
Cash and cash equivalents	65	32	47
Total financial assets	511	416	438
Financial liabilities measured at fair value			
Derivative hedging instruments	0	0	2
Contingent purchase considerations	34	24	30
Financial liabilities measured at amortised cost			
Option liability	83	49	53
Deferred payment acquired business, non-interest bearing	16	25	16
Interest-bearing liabilities	616	532	561
Accounts payable	229	215	228
Total financial liabilities	978	845	890
	Jan-Sep 2024	Jan-Sep 2023	Full year 2023
Contingent purchase considerations			
Opening balance	30	11	11
Acquisitions during the period	7	17	23
Change in value	0	0	0
Change in value related to discounting factor	2	1	1
Confirmed or settled during the period	-5	-5	-5
Closing balance	34	24	30

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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-Sep 2024				Group total
	Industry	Infra-structure	Group-wide	Eliminations	
Revenue					
From external customers per country					
Sweden	1,064	688	-	-	1,752
Norway	40	14	-	-	54
Denmark	125	65	-	-	190
Finland	27	63	-	-	90
Other countries	28	14	-	-	42
From other segments	5	7	8	-20	-
Total	1,289	851	8	-20	2,128
Revenue					
From external customers by class of revenue					
Sale of goods	1,189	645	-	-	1,834
Service assignments	93	191	-	-	284
Other income	2	8	-	-	10
From other segments	5	7	8	-20	-
Total	1,289	851	8	-20	2,128
EBITA	178	96	-22	-	252
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-11	-21	-	-	-32
Operating profit/loss	167	75	-22	0	220

MSEK	Jan-Sep 2023				Group total
	Industry	Infra-structure	Group-wide	Eliminations	
Revenue					
From external customers per country					
Sweden	1,001	404	-	-	1,405
Norway	37	5	-	-	42
Denmark	113	20	-	-	133
Finland	3	15	-	-	18
Other countries	28	5	-	-	33
From other segments	3	8	9	-20	-
Total	1,185	457	9	-20	1,631
Revenue					
From external customers by class of revenue					
Sale of goods	1,094	305	-	-	1,399
Service assignments	85	141	-	-	226
Other income	3	3	-	-	6
From other segments	3	8	9	-20	-
Total	1,185	457	9	-20	1,631
EBITA	164	49	-18	-	195
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-7	-12	-	-	-19
Operating profit/loss	157	37	-18	0	176

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4. Business combinations

Momentum Group conducted seven 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 162 million, excluding acquisition costs. Acquisition costs totalling approximately SEK 3 million were recognised in the item other operating expenses. In accordance with the preliminary acquisition analysis presented below, SEK 67 million of the purchase consideration has been allocated to goodwill and SEK 38 million to customer relations. The acquisition analyses for acquisitions closed during the second quarter are preliminary. The acquisition analyses from the first quarter 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 analyses that are considered preliminary are largely because the acquisitions were 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	38
Right-of-use assets	19
Other non-current assets	4
Inventories	18
Other current assets incl. cash and cash equivalents	107
Total assets	186
Acquired provisions and liabilities:	
Interest-bearing liabilities	-
Lease liabilities	19
Deferred tax liability	12
Current operating liabilities	44
Total provisions and liabilities	75
Net of identified assets and liabilities	111
Goodwill ¹	67
Non-controlling interests ²	-16
Purchase consideration	162
Less: Net cash in acquired business	-65
Less : Contingent purchase consideration ³	-7
Effect on the Group's cash and cash equivalents	90

¹ Of recognised goodwill of SEK 67 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 46 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 17 million.

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Performance measures

Momentum Group uses certain financial performance measures in its analysis of the operations and their performance that are not defined in accordance with IFRS. Momentum Group believes that these alternative performance measures provide valuable information for the company's Board of Directors, owners and investors, since they enable a more accurate assessment of current trends and the company's performance when combined with other performance measures calculated in accordance with IFRS.

MSEK	Q3		Jan-Sep		R12 Sep	
	2024	2023	2024	2023	2024	2023
IFRS performance measures						
Revenue	694	580	2,128	1,631	2,795	2,125
Profit for the period	55	44	152	129	196	168
IFRS performance measures per share (SEK)						
Earnings per share before dilution	1.05	0.85	2.95	2.60	3.80	3.35
Earnings per share after dilution	1.05	0.85	2.95	2.60	3.80	3.35
Other performance measures per share						
Equity per share before dilution, at the end of the period					13.90	11.75
Equity per share after dilution, at the end of the period					13.90	11.75
Number of shares (thousands of shares)						
Number of shares before dilution	49,427	49,376	49,427	49,376	49,427	49,376
Weighted number of shares before dilution	49,427	49,376	49,408	49,273	49,402	49,343
Weighted number of shares after dilution	49,427	49,376	49,408	49,273	49,402	49,343
Other performance measure						
No. of employees at the end of the period					815	727
Share price, SEK					181.60	99.00

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	Q3		Jan-Sep		R12 Sep	
	2024	2023	2024	2023	2024	2023
ALTERNATIVE PERFORMANCE MEASURES						
Income statement-based performance measures						
Operating profit	78	62	220	176	281	228
of which: Items affecting comparability	-	-	-	-	-	-
of which: Amortisation of intangible non-current assets in connection with acquisitions	-11	-8	-32	-19	-41	-23
EBITA	89	70	252	195	322	251
Profit after financial items	70	56	195	164	253	213
Operating margin	11.2%	10.7%	10.3%	10.8%	10.1%	10.7%
EBITA margin	12.8%	12.1%	11.8%	12.0%	11.5%	11.8%
Profit margin	10.1%	9.7%	9.2%	10.1%	9.1%	10.0%
Profitability performance measures						
Return on working capital (EBITA/WC)					60%	60%
Return on capital employed					23%	26%
Return on equity					30%	32%
Performance measures on financial position						
Financial net loan liability					551	500
Operational net loan liability/receivable +/-					334	323
Equity attributable to Parent Company shareholders					687	581
Equity/assets ratio					33%	33%

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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

	Q3		Jan-Sep		R12 Sep	
	2024	2023	2024	2023	2024	2023
EBITA						
Operating profit	78	62	220	176	281	228
Items affecting comparability	-	-	-	-	-	-
Amortisation of intangible non-current assets in connection with corporate acquisitions	11	8	32	19	41	23
EBITA	89	70	252	195	322	251
Items affecting comparability						
Listing and separation costs	-	-	-	-	-	-
Total items affecting comparability	-	-	-	-	-	-
Operating margin						
Operating profit	78	62	220	176	281	228
Revenue	694	580	2,128	1,631	2,795	2,125
Operating margin	11.2%	10.7%	10.3%	10.8%	10.1%	10.7%
EBITA margin						
EBITA	89	70	252	195	322	251
Revenue	694	580	2,128	1,631	2,795	2,125
EBITA margin	12.8%	12.1%	11.8%	12.0%	11.5%	11.8%
Profit margin						
Profit after financial items	70	56	195	164	253	213
Revenue	694	580	2,128	1,631	2,795	2,125
Profit margin	10.1%	9.7%	9.2%	10.1%	9.1%	10.0%
EBITA/WC						
Average inventories					377	304
Average accounts receivable					402	309
Total average operating assets					779	613
Average accounts payable					-246	-197
Average working capital (WC)					533	416
EBITA					322	251
EBITA/WC					60%	60%

	R12 Sep	
	2024	2023
Return on capital employed		
Average balance sheet total	1,943	1,373
Average non-interest-bearing non-current liabilities	-219	-127
Average non-interest-bearing current liabilities	-456	-368
Average capital employed	1,268	878
Operating profit	281	228
Financial income	6	3
Total operating profit + financial income	287	231
Return on capital employed	23%	26%
Return on equity		
Average equity attributable to parent company shareholders	638	519
Profit for the period attributable to the Parent Company shareholders	189	165
Return on equity	30%	32%
Financial net loan liability		
Non-current interest-bearing liabilities	406	389
Current interest-bearing liabilities	210	143
Current investments	-	-
Cash and cash equivalents	-65	-32
Financial net loan liability	551	500
Operational net loan liability/receivable +/-		
Financial net loan liability	551	500
Lease liability	-217	-177
Operational net loan liability/receivable +/-	334	323
Equity/assets ratio		
Balance-sheet total	2,063	1,754
Equity attributable to the Parent Company shareholders	687	581
Equity/assets ratio	33%	33%

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						
	30 Sep 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Revenue	2,795	2,298	1,739	1,491	1,163	1,254	1,196
Operating profit	281	237	185	155	130	130	111
EBITA	322	265	204	171	134	134	114
Net profit	196	173	140	117	99	99	84
Intangible non-current assets	864	789	383	284	175	177	165
Right-of-use assets	223	194	138	127	51	60	-
Other non-current assets	36	31	22	19	12	8	7
Inventories	375	366	285	213	176	193	191
Current receivables	500	435	328	271	175	227	220
Cash and cash equivalents and current investments	65	47	17	70	145	31	29
Total assets	2,063	1,862	1,173	984	734	696	612
Equity attributable to Parent Company shareholders	687	617	498	458	337	259	143
Non-controlling interests	57	39	27	17	6	5	-
Interest-bearing liabilities and provisions	616	561	198	132	147	193	141
Non-interest-bearing liabilities and provisions	703	645	450	377	244	239	328
Total equity and liabilities	2,063	1,862	1,173	984	734	696	612
Operating margin	10.1%	10.3%	10.6%	10.4%	11.2%	10.4%	9.3%
EBITA margin	11.5%	11.5%	11.7%	11.5%	11.5%	10.7%	9.5%
Return on working capital (EBITA/WC)	60%	59%	61%	61%	54%	52%	46%
Return on equity	30%	31%	29%	30%	35%	49%	51%
Financial net loan liability	551	514	181	62	2	162	112
Operational net loan liability/receivable +/-	334	326	48	-61	-45	107	112
Equity/assets ratio	33%	33%	42%	47%	46%	37%	23%
Earnings per share before and after dilution, SEK	3.80	3.45	2.70	2.30	1.90	1.95	1.65
Equity per share, SEK	13.90	12.50	10.10	9.05	6.70	5.15	2.85
Share price, SEK	181.60	130.50	58.51	-	-	-	-
No. of employees at the end of the period	815	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.

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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 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

2 795

EBITA growth¹

28%

Profitability EBITA/WC¹

60%

Employees²

815

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.

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¹ Refers to R12 until 30 Sep 2024. EBITA growth is measured against the corresponding R12 period of the preceding year.

² Number of employees as of 30 Sep 2024.

Momentum Group AB

Östermalmsgatan 87 E, SE-114 59 Stockholm, Org No: 559266-0699, Board of Directors' registered office: Stockholm

Tel: +46 8 92 90 00, momentum.group