

Q1 2024

Momentum Group
Interim report
January–March 2024

Stable start to the year despite continued economic downturn

The Group's operations delivered favourable sales growth, with organic revenue growth of 5% in the quarter. Acquired businesses strengthened this growth, and the Group's revenue increased by a total of 32% year on year. Revenue growth, combined with effective cost control, led to a 25% increase in EBITA compared with the same quarter last year.

First quarter 2024

- Revenue increased by 32% to SEK 661 million (502), of which 5% was attributable to comparable units.
- Operating profit rose by 18% to SEK 65 million (55), corresponding to an operating margin of 9.8% (11.0).
- EBITA increased by 25% to SEK 75 million (60), corresponding to an EBITA margin of 11.3% (12.0).
- Profit for the quarter amounted to SEK 43 million (42), corresponding to earnings per share of SEK 0.85 (0.85).
- The return on working capital (EBITA/WC) was 59% (62).
- The equity/assets ratio was 35% (43) at the end of the period.

	Q1			R12 Mar		
	2024	2023	Δ	2024	2023	Δ
Revenue	661	502	32%	2,457	1,842	33%
Operating profit	65	55	18%	247	203	22%
of which: Items affecting comparability	-	-		-	-2	
of which: Amortisation of intangible assets in connection with acquisitions	-10	-5		-33	-15	
EBITA	75	60	25%	280	220	27%
Net profit	43	42	2%	174	154	13%
Earnings per share before and after dilution, SEK	0.85	0.85	-	3.45	3.00	15%
Operating margin	9.8%	11.0%		10.1%	11.0%	
EBITA margin	11.3%	12.0%		11.4%	11.9%	
Return on working capital (EBITA/WC)				59%	62%	
Equity/assets ratio				35%	43%	

- As of 31 March 2024, the number of repurchased Class B shares totalled 1,083,026.
- As of 1 January 2024, the business was divided into two business areas: Industry and Infrastructure.
- Acquisition of PW Kullagerteknik, a specialist in ball and rolling bearings.

Events after the end of the period

- Acquisition of KmK Instrument, a specialist in measurement technology, non-destructive testing and material testing.
- Acquisition of Sikama AB, a specialist in gas and fluid handling. Closing is expected to take place in the second quarter following regulatory approval.
- Acquisition of ZRS Testing Systems AB, a specialist in material testing and calibration. Closing is expected to take place in the second quarter.

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A quarterly presentation is available on the company's website, momentum.group, where Ulf Lilius, CEO and Andreas Cajbrandt, Group Accounting Manager, present the report and provide an update on operations.

Our businesses continued to perform well and display their ability to adapt to current market conditions

The business climate in our main markets in the Nordic region remained robust during the first quarter of the year. Although economic uncertainty has affected the market for some time, causing some customers to become more cautious, industry – which is our primary customer group – has continued to show stable demand. In general, our companies displayed a strong delivery capacity during the quarter and delivered solid sales growth.

Market sentiment

Due to the continued uncertainty in the market, some customers and customer segments are adopting a wait-and-see approach, especially when it comes to larger project and system purchases, while our aftermarket business, which accounts for approximately 90 per cent of sales, is showing greater resilience.

A challenging international security situation, historically high interest rates and customer caution are expected to continue to affect the market. Our companies are continuously taking measures to adapt to the current market climate, confirming the strength of our decentralised structure, with decision-making taking place close to customers and suppliers.

Continued solid growth for our operations

The Group's operations delivered favourable sales growth, with organic revenue growth of 5 per cent in the quarter. Recently acquired businesses further strengthened this growth, resulting in a total year-on-year increase in revenue of 32 per cent.

Revenue growth, combined with effective cost control, led to a 25 per cent increase in EBITA compared with the same quarter last year, which included one trading day more than this year.

Although some product segments and export-oriented customers, especially in pulp and paper, displayed a low level of activity, this was offset by more positive developments in other sectors. Our companies work closely

with their customers to be able to adapt quickly to changes in demand patterns and are restrictive when it comes to costs.

Acquisitions are part of our DNA

The acquisition of PW Kullagerteknik, a specialist in ball and rolling bearings, was completed during the quarter. After the end of the period, we announced two acquisitions within measurement technology (KmK Instrument and ZRS Testing Systems) and the acquisition of Sikama, a specialist in gas and fluid handling.

With four acquisitions announced so far this year, we have completed 19 acquisitions since our IPO. These have contributed significantly to the Group's favourable revenue and EBITA growth, but have also resulted in increased costs in the form of depreciation and interest expenses. Our stated ambition is to grow with financial stability, focusing on our leverage ratio and acquisition-related costs, in order to create good growth in earnings per share for our shareholders over time.

Our strong financial position enables continued acquisition expansion, and our organisation and structural capital, combined with stable companies and efficient cash flow generation, give us excellent conditions to maintain a good acquisition pace in 2024.

In summary, we are continuing our established approach of developing and acquiring successful sustainable companies in the Nordic region.



Stockholm, April 2024

Ulf Lilius
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 during the first quarter. The economic turbulence that has dominated the market for some time has resulted in more cautious behaviour among certain customers, with a lower activity level. However, the scenario is not identical across the board, and industry – which is the Group's primary customer segment – has continued to display generally stable demand.

Overall, the companies in the Group displayed good delivery capacity during the quarter.

Purchasing prices and costs are continuing to increase, but at a more moderate rate. The weak and volatile SEK did not have a major impact on sales or operating profit in the period. The economy remains subdued, with some customers and customer segments adopting a more cautious approach. This applies in particular to major project and system purchases, while the Group's aftermarket

business, which accounts for about 90 per cent of sales, has shown greater resilience to economic downturn.

The challenging international security situation, historically high interest rates and a more cautious attitude among customers are expected to continue to result in a somewhat sluggish market. The Group's companies are continually adopting measures to adapt to the prevailing market situation. The Group's decentralised structure, with decisions made close to customers and suppliers, has proven to be a major strength in these efforts.

The current situation has not led to any changes in material bases of judgement compared with those applied in the annual report for 2023.

Performance in the first quarter of 2024

The Group posted a continued favourable sales trend with stable demand for the companies' products and services in most customer segments during the quarter. A low level

of activity continues to be noted in certain product segments and among certain export-oriented customers, particularly in pulp and paper. This had a limited impact on the Group since other sectors experienced a more positive trend. Some of the companies in the Infrastructure business area experienced a seasonally lower demand in the first quarter, which was offset by generally favourable capacity utilisation in the workshops. The companies are continuing to work closely with their customers to respond to changes in demand patterns and are restricting their costs.

During the first quarter, revenue increased 32 per cent compared with the year-earlier period and amounted to SEK 661 million (502). Growth in comparable units was 5 per cent. The acquisition of PW Kullagerteknik was completed during the quarter. The quarter included one trading day less than the corresponding quarter in the preceding year.

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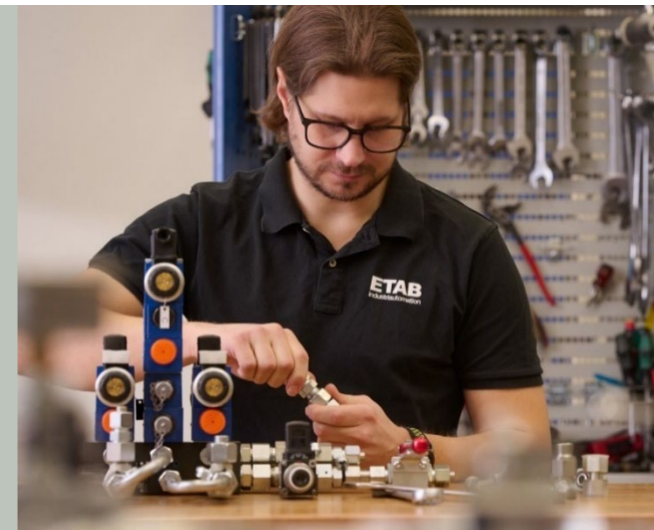
Growth in comparable units

compared with Q1 2023

+5%

Sales performance

	Q1 2024
%	
Comparable units in local currency	5.4%
Currency effects	0.0%
Number of trading days	-2.4%
Acquisitions	28.7%
Total change	31.7%



Earnings performance

First quarter 2024

Operating profit rose by 18 per cent to SEK 65 million (55), corresponding to an operating margin of 9.8 per cent (11.0).

Operating profit was charged with amortisation of intangible non-current assets of SEK –10 million (–5) arising in conjunction with acquisitions and with depreciation of right-of-use assets and tangible non-current assets of SEK –22 million (–14). Exchange-rate translation effects did not impact operating profit during the quarter (0).

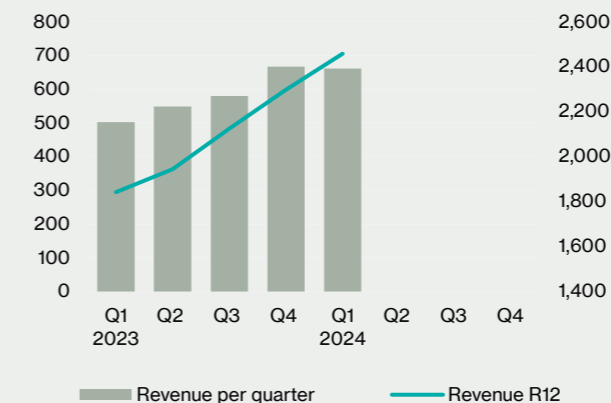
EBITA increased by 25 per cent to SEK 75 million (60), corresponding to an EBITA margin of 11.3 per cent (12.0).

Profit after financial items totalled SEK 55 million (53). Earnings were impacted by an increase in the Group's financial expenses due to higher borrowing in connection with acquisitions and higher interest expenses. Profit after tax totalled SEK 43 million (42), corresponding to earnings per share of SEK 0.85 (0.85) for the quarter.

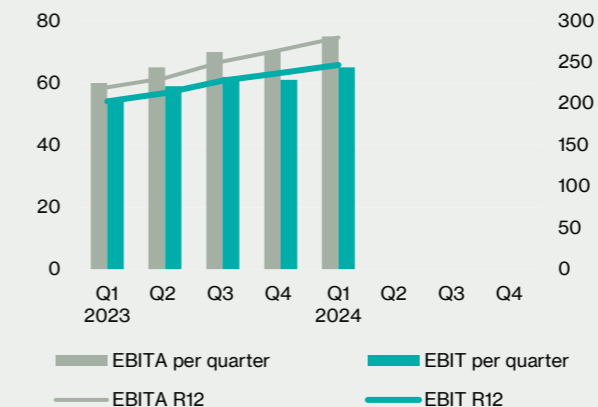


MSEK	Q1			R12 Mar		
	2024	2023	Δ	2024	2023	Δ
Revenue	661	502	32%	2,457	1,842	33%
of which: Industry	441	396	11%	1,655	1,458	14%
of which: Infrastructure	224	111	102%	817	403	103%
of which: Group-wide and eliminations	-4	-5		-15	-19	
Operating profit	65	55	18%	247	203	22%
EBITA	75	60	25%	280	220	27%
of which: Industry	59	53	11%	227	195	16%
of which: Infrastructure	24	13	85%	82	49	67%
of which: Group-wide and eliminations	-8	-6		-29	-24	
Operating margin	9.8%	11.0%		10.1%	11.0%	
EBITA margin	11.3%	12.0%		11.4%	11.9%	

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 original equipment manufacturers 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

Power Transmission, which consists of the company Momentum Industrial, delivered a positive sales trend during the quarter, with volume growth primarily in the automotive segment, but also in metal and mining. The weaker performance of pulp and paper customers continued. In terms of products, increases were noted mainly in mechanical seals, with last year's acquisitions contributing positively.

The companies in **Specialist** performed well during the quarter, with growth in both sales and earnings for comparable units. Acquired businesses also contributed revenue of SEK 33 million with good margins. The companies are generally experiencing favourable demand, and their exposure to different customer segments is a strength for the Group. The acquisition of PW Kullagerteknik was completed during the quarter.

Financial performance in the first quarter of 2024

Revenue rose by 11 per cent to SEK 441 million (396) 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 5 per cent.

EBITA amounted to SEK 59 million (53), corresponding to an EBITA margin of 13.4 per cent (13.4). EBITA increased by 11 per cent, due both to acquisitions and to the growth in earnings in existing operations.

The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 69 per cent (68).



Revenue Q1 2024, SEK million

441

Revenue R12



EBITA, SEK million



MSEK	Q1			R12 Mar		
	2024	2023	Δ	2024	2023	Δ
Revenue	441	396	11%	1,655	1,458	14%
EBITA	59	53	11%	227	195	16%
EBITA margin	13.4%	13.4%		13.7%	13.4%	
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** had a stable start to the year despite a seasonally weaker first quarter for some businesses such as Askalon and Conclean. This business unit largely comprises companies acquired last year, which contributed SEK 111 million in revenue for the quarter. Sikama, a specialist in gas and fluid handling, was acquired after the end of the quarter.

The companies in **Technical Solutions** displayed a generally stable trend in the first quarter. Rörick's major workshops in Köping and Örebro had good capacity utilisation, with revenue and earnings growth. Mekano's revenue declined slightly, but thanks to improved margins and effective cost control, EBITA increased compared with the preceding quarter, in line with the initiatives implemented across the operations. The companies specialising in measurement technology and control continued to perform well during the quarter, with gradually improving customer activity and demand. KMK Instrument and ZRS Testing Systems were acquired after the end of the quarter.

Financial performance in the first quarter of 2024

Revenue rose by 102 per cent to SEK 224 million (111) 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 5 per cent.

EBITA increased by 85 per cent to SEK 24 million (13), corresponding to an EBITA margin of 10.7 per cent (11.7).

The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 55 per cent (68).



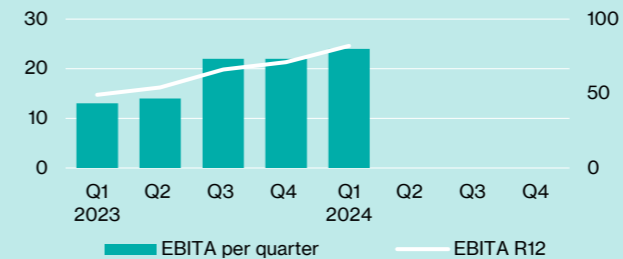
Revenue Q1 2024, SEK million

224

Revenue R12



EBITA, SEK million



MSEK	Q1			R12 Mar		
	2024	2023	Δ	2024	2023	Δ
Revenue	224	111	102%	817	403	103%
EBITA	24	13	85%	82	49	67%
EBITA margin	10.7%	11.7%		10.0%	12.2%	
Return on working capital (EBITA/WC)				55%	68%	

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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 59 per cent (62) for the most recent 12-month period. The return on equity for the same period was 29 per cent (31).

Cash flow for the first quarter of 2024

Cash flow from operating activities before changes in working capital for the reporting period was SEK 65 million (58). Cash flow was impacted by paid tax of SEK –23 million (–14), of which SEK 8 million related to the final settlement of tax from the 2022 income year. In the reporting period, inventories increased by SEK 11 million. Operating receivables increased by SEK 25 million and operating liabilities by SEK 32 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 61 million (58). Cash flow from investing activities for the reporting period amounted to SEK –19 million (–18). Cash flow includes business combinations of SEK –6 million (–17), settlements of deferred payments

regarding acquisitions of SEK –10 million (–) and net investments in non-current assets of SEK –3 million (–1).

Cash flow from financing activities for the reporting period amounted to SEK –46 million (–20) and pertained exclusively to the net change in interest-bearing liabilities.

Financial position

The Group's financial net loan liability at the end of the reporting period was SEK 488 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 293 million, compared with SEK 326 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 reporting period.

Cash and cash equivalents, including unutilised granted credit facilities, totalled SEK 713 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 200

million with a maturity of one year (extended in April 2025). After the end of the reporting period, the credit facility was increased to SEK 300 million. Of the company's revolving facility and committed credit facility, SEK 500 million and SEK 168 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 35 per cent (43).

Equity per share totalled SEK 13.45 at the end of the reporting period, compared with SEK 12.50 at the beginning of the year.

The balance-sheet total at the end of the reporting period was SEK 1,914 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

35%

Available cash and cash equivalents (SEK million)

713

EBITA/WC (R12 per quarter)



Business combinations

Momentum Group meets the critical requirements to continue pursuing an active acquisition strategy. The Group is financially strong and well established. We are a committed owner with clear objectives and tools for promoting sustainable development and profitability in the companies we acquire. To date this year, Momentum Group has announced four acquisitions, with combined annual revenue of approximately SEK 170 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

On 4 April, after the end of the quarter, the Group acquired KmK Instrument AB, a specialist in measurement technology, non-destructive testing and material testing for Swedish industry.

Sikama

The acquisition of Sikama AB, a specialist in gas and fluid handling for industrial customers in Sweden, was announced in March. Closing is expected to take place in the second quarter following regulatory approval.

ZRS Testing Systems

In April, after the end of the quarter, the acquisition of ZRS Testing Systems AB was announced. The company is a leading specialist in material testing and calibration for industrial customers in Sweden and Norway. Closing is expected to take place in the second quarter.

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
WEH Sverige 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
After the reporting period					
KmK instrument AB, SE ²	4 April 2024	70%	70 MSEK	16	Infrastructure
Sikama AB, SE ²	-	60%	55 MSEK	20	Infrastructure
ZRS Testing Systems AB, SE	-	100%	32 MSEK	8	Infrastructure

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Parent Company in the first quarter of 2024

The Parent Company's revenue for the reporting period amounted to SEK 5 million (3) and the loss after financial items totalled SEK –5 million (–7). The loss after tax for the reporting period amounted to SEK –4 million (–6).

Employees

At the end of the reporting period, the number of employees in the Group amounted to 746, compared with 749 at the beginning of the year.

The share

Momentum Group's Class B share (ticker MMGR B) has been listed on Nasdaq Stockholm since 31 March 2022. The share price as of 31 March 2024 was SEK 129.50 (80.50).

On 9 May 2023, 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 2024 Annual General Meeting.

As of 31 March 2024, the holding of Class B treasury shares totalled 1,083,026 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	-1,083,026
Total number of shares after repurchasing	49,397,863



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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

On 4 April, after the end of the quarter, the Group acquired KmK Instrument, a specialist in measurement technology, non-destructive testing and material testing for Swedish industry.

The acquisition of Sikama AB, a specialist in gas and fluid handling for industrial customers in Sweden, was announced in March. Closing is expected to take place in the second quarter following regulatory approval.

In April, after the end of the quarter, the acquisition of ZRS Testing Systems AB was announced. The company is a leading specialist in material testing and calibration for industrial customers in Sweden and Norway. Closing is expected to take place in the second quarter.

Stockholm, 26 April 2024

Ulf Lilius
President & CEO

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

Dates for forthcoming financial information

7 May 2024

Annual General Meeting 2024

17 July 2024

Interim Report for the second quarter of 2024

24 October 2024

Interim Report for the third quarter of 2024

14 February 2025

Year-end report 2024

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Condensed income statement

MSEK	Q1		Full year	
	2024	2023	R12 Mar	2023
Revenue	661	502	2,457	2,298
Other operating income	2	1	5	4
Total operating income	663	503	2,462	2,302
Cost of goods sold	-345	-262	-1,284	-1,201
Personnel costs	-161	-120	-596	-555
Depreciation, amortisation, impairment losses and reversal of impairment losses	-32	-19	-113	-100
Other operating expenses	-60	-47	-222	-209
Total operating expenses	-598	-448	-2,215	-2,065
Operating profit	65	55	247	237
Financial income	1	0	7	6
Financial expenses	-11	-2	-30	-21
Net financial items	-10	-2	-23	-15
Profit after financial items	55	53	224	222
Taxes	-12	-11	-50	-49
Net profit	43	42	174	173
Of which attributable to:				
Parent Company shareholders	41	41	170	170
Non-controlling interests	2	1	4	3
Earnings per share (SEK)				
Before dilution	0.85	0.85	3.45	3.45
After dilution	0.85	0.85	3.45	3.45

Condensed statement of comprehensive income

MSEK	Q1		Full year	
	2024	2023	R12 Mar	2023
Net profit	43	42	174	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	6	1	-1	-6
Fair value changes for the year in cash-flow hedges	1	0	0	-1
Tax attributable to components that were or can be reclassified to net profit	0	0	0	0
Total components that will be reclassified to net profit	7	1	-1	-7
Other comprehensive income for the period	7	1	-1	-7
Comprehensive income for the period	50	43	173	166
Of which attributable to:				
Parent Company shareholders	48	42	170	164
Non-controlling interests	2	1	3	2

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Condensed balance sheet

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-current assets			
Intangible non-current assets	788	401	789
Tangible non-current assets	27	20	27
Right-of-use assets	200	146	194
Financial non-current assets	3	1	2
Deferred tax assets	2	3	2
Total non-current assets	1,020	571	1,014
Current assets			
Inventories	380	289	366
Accounts receivable	404	306	388
Other current receivables	65	32	47
Cash and cash equivalents	45	37	47
Total current assets	894	664	848
TOTAL ASSETS	1,914	1,235	1,862

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	665	534	617
Non-controlling interests	41	32	39
Total equity	706	566	656
Non-current liabilities			
Non-current interest-bearing liabilities	305	50	303
Non-current lease liabilities	119	86	116
Other non-current liabilities and provisions	210	112	209
Total non-current liabilities	634	248	628
Current liabilities			
Current interest-bearing liabilities	33	9	70
Current lease liabilities	76	54	72
Accounts payable	268	197	228
Other current liabilities	197	161	208
Total current liabilities	574	421	578
TOTAL LIABILITIES	1,208	669	1,206
TOTAL EQUITY AND LIABILITIES	1,914	1,235	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			41	41	1	42
Other comprehensive income		1	0	1	-	1
Acquisitions of partly owned subsidiaries				0	4	4
Option liability, acquisitions ¹			-5	-5		-5
Change in value of option liability ²			-1	-1		-1
Closing equity, 31 Mar 2023	25	5	504	534	32	566
Net profit			129	129	2	131
Other comprehensive income		-7	0	-7	-1	-8
Dividend			-49	-49		-49
Sales of own shares ³			17	17		17
Acquisitions of partly owned subsidiaries				0	7	7
Dividends paid in partly owned subsidiaries				0	-1	-1
Option liability, acquisitions ⁴			-10	-10		-10
Change in value of option liability ²			3	3		3
Closing equity, 31 Dec 2023	25	-2	594	617	39	656
Net profit			40	40	2	42
Other comprehensive income		8	0	8	-	8
Change in value of option liability ²				0		0
Closing equity, 31 Mar 2024	25	6	634	665	41	706

¹ 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 from 2026 by one year at a time.

² 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.

³ Pertains to the transfer of 154,830 own Class B shares in conjunction with the acquisitions of Conclean AB and transfer of 21,768 own Class B shares in conjunction with the acquisition of Swerub AB.

⁴ Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries Conclean AB and Cobalch ApS, which entail that the shareholders are entitled to sell their shares to Momentum Group. The price of the options is dependent on certain results being achieved in the companies and may be extended from 2027 by one year at a time.

Condensed cash-flow statement

MSEK	Q1		Full year	
	2024	2023	R12 Mar	2023
Operating activities				
Cash flow from operating activities before changes in working capital	65	58	287	280
Changes in working capital	-4	0	-24	-20
Cash flow from operating activities	61	58	263	260
Investing activities				
Purchase of intangible and tangible non-current assets	-2	-1	-13	-12
Acquisition of subsidiaries and other business units	-16	-17	-423	-424
Purchase of financial non-current assets	-1	-	-1	-
Cash flow from investing activities	-19	-18	-437	-436
Cash flow before financing	42	40	-174	-176
Financing activities				
Financing activities	-46	-20	180	206
Cash flow for the period	-4	20	6	30
Cash and cash equivalents at the beginning of the period	47	17	37	17
Exchange-rate differences in cash and cash equivalents	2	0	2	0
Cash and cash equivalents at period-end	45	37	45	47

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Condensed income statement

MSEK	Q1		Full year	
	2024	2023	R12 Mar	2023
Revenue	5	3	19	17
Other operating income	1	2	2	3
Total operating income	6	5	21	20
Operating expenses	-12	-12	-51	-51
Operating loss	-6	-7	-30	-31
Financial income and expenses	1	0	4	3
Profit/loss after financial items	-5	-7	-26	-28
Appropriations	-	-	97	97
Profit/loss before tax	-5	-7	71	69
Taxes	1	1	-15	-15
Net profit/loss	-4	-6	56	54

Condensed balance sheet

MSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Intangible non-current assets	-	-	-
Tangible non-current assets	-	-	-
Financial non-current assets	43	45	43
Current receivables	667	260	810
Cash and cash equivalents	-	6	-
TOTAL ASSETS	710	311	853
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	25	25	25
Non-restricted equity	114	90	118
Total equity	139	115	143
Untaxed reserves	69	46	69
Provisions	-	-	-
Non-current liabilities	300	50	298
Current liabilities	202	100	343
TOTAL EQUITY, PROVISIONS AND LIABILITIES	710	311	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 quarter.

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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	31 Mar 2024	31 Mar 2023	31 Dec 2023
Financial assets measured at fair value			
Financial investments	0	0	0
Derivative hedging instruments	0	1	0
Financial assets measured at amortised cost			
Long-term receivables	3	1	2
Accounts receivable	404	306	388
Other current receivables	1	1	1
Cash and cash equivalents	45	37	47
Total financial assets	453	346	438
Financial liabilities measured at fair value			
Derivative hedging instruments	0	0	2
Contingent purchase considerations	31	11	30
Financial liabilities measured at amortised cost			
Option liability	53	46	53
Deferred payment acquired business, non-interest bearing	16	10	16
Interest-bearing liabilities	533	199	561
Accounts payable	268	197	228
Total financial liabilities	901	463	890
	Jan-Mar 2024	Jan-Mar 2023	Full year 2023
Contingent purchase considerations			
Opening balance	30	11	11
Acquisitions during the period	-	-	23
Change in value	0	0	0
Change in value related to discounting factor	1	0	1
Confirmed or settled during the period	-	-	-5
Closing balance	31	11	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-Mar 2024				Group total
	Industry	Infra-structure	Group-wide	Eliminations	
Revenue					
From external customers per country					
Sweden	367	183	-	-	550
Norway	12	3	-	-	15
Denmark	44	18	-	-	62
Finland	8	12	-	-	20
Other countries	9	5	-	-	14
From other segments	1	3	2	-6	-
Total	441	224	2	-6	661
Revenue					
From external customers by class of revenue					
Sale of goods	407	163	-	-	570
Service assignments	32	57	-	-	89
Other income	1	1	-	-	2
From other segments	1	3	2	-6	-
Total	441	224	2	-6	661
EBITA	59	24	-8	-	75
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-4	-6	-	-	-10
Operating profit/loss	55	18	-8	0	65

MSEK	Jan-Mar 2023				Group total
	Industry	Infra-structure	Group-wide	Eliminations	
Revenue					
From external customers per country					
Sweden	342	103	-	-	445
Norway	13	3	-	-	16
Denmark	31	1	-	-	32
Finland	1	0	-	-	1
Other countries	8	0	-	-	8
From other segments	1	4	2	-7	-
Total	396	111	2	-7	502
Revenue					
From external customers by class of revenue					
Sale of goods	365	67	-	-	432
Service assignments	29	39	-	-	68
Other income	1	1	-	-	2
From other segments	1	4	2	-7	-
Total	396	111	2	-7	502
EBITA	53	13	-6	-	60
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-2	-3	-	-	-5
Operating profit/loss	51	10	-6	0	55

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4. Business combinations

Momentum Group conducted one business combination with closing during the reporting period. The acquisition is described on page 9.

Acquisition analysis – business combinations with closing during the reporting period

The total purchase consideration for the acquisitions was SEK 14 million, excluding acquisition costs. Acquisition costs totalling approximately SEK 0 million were recognised in the item other operating expenses. In accordance with the preliminary acquisition analysis presented below, SEK 1 million of the purchase consideration has been allocated to goodwill and SEK 4 million to customer relations.

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 acquisition 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 10 million.

MSEK	Fair value recognised in the Group
Acquired assets:	
Intangible non-current assets	4
Right-of-use assets	1
Other non-current assets	0
Inventories	1
Other current assets incl. cash and cash equivalents	10
Total assets	16
Acquired provisions and liabilities:	
Interest-bearing liabilities	-
Lease liabilities	1
Deferred tax liability	1
Current operating liabilities	1
Total provisions and liabilities	3
Net of identified assets and liabilities	13
Goodwill ¹	1
Purchase consideration	14
Less: Net cash in acquired business	-8
Effect on the Group's cash and cash equivalents	6

¹ Of recognised goodwill of SEK 1 million, non is expected to be tax deductible.

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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	
	2024	2023	2024	2023
IFRS performance measures				
Revenue	661	502	2,457	1,842
Profit for the period	43	42	174	154
IFRS performance measures per share (SEK)				
Earnings per share before dilution	0.85	0.85	3.45	3.00
Earnings per share after dilution	0.85	0.85	3.45	3.00
Other performance measures per share				
Equity per share before dilution, at the end of the period			13.45	10.85
Equity per share after dilution, at the end of the period			13.45	10.85
Number of shares (thousands of shares)				
Number of shares before dilution	49,398	49,221	49,398	49,221
Weighted number of shares before dilution	49,398	49,221	49,345	49,476
Weighted number of shares after dilution	49,398	49,221	49,345	49,476
Other performance measure				
No. of employees at the end of the period			746	559
Share price, SEK			129.50	80.50

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

MSEK	Q1		R12 Mar	
	2024	2023	2024	2023
ALTERNATIVE PERFORMANCE MEASURES				
Income statement-based performance measures				
Operating profit	65	55	247	203
of which: Items affecting comparability	-	-	-	-2
of which: Amortisation of intangible non-current assets in connection with acquisitions	-10	-5	-33	-15
EBITA	75	60	280	220
Profit after financial items	55	53	224	194
Operating margin	9.8%	11.0%	10.1%	11.0%
EBITA margin	11.3%	12.0%	11.4%	11.9%
Profit margin	8.3%	10.6%	9.1%	10.5%
Profitability performance measures				
Return on working capital (EBITA/WC)			59%	62%
Return on capital employed			23%	30%
Return on equity			29%	31%
Performance measures on financial position				
Financial net loan liability			488	162
Operational net loan liability/receivable +/-			293	22
Equity attributable to Parent Company shareholders			665	534
Equity/assets ratio			35%	43%

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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	
	2024	2023	2024	2023
EBITA				
Operating profit	65	55	247	203
Items affecting comparability	-	-	-	2
Amortisation of intangible non-current assets in connection with corporate acquisitions	10	5	33	15
EBITA	75	60	280	220
Items affecting comparability				
Listing and separation costs	-	-	-	-2
Total items affecting comparability	-	-	-	-2
Operating margin				
Operating profit	65	55	247	203
Revenue	661	502	2,457	1,842
Operating margin	9.8%	11.0%	10.1%	11.0%
EBITA margin				
EBITA	75	60	280	220
Revenue	661	502	2,457	1,842
EBITA margin	11.3%	12.0%	11.4%	11.9%
Profit margin				
Profit after financial items	55	53	224	194
Revenue	661	502	2,457	1,842
Profit margin	8.3%	10.6%	9.1%	10.5%
EBITA/WC				
Average inventories			345	265
Average accounts receivable			356	267
Total average operating assets			701	532
Average accounts payable			-226	-176
Average working capital (WC)			475	356
EBITA			280	220
EBITA/WC			59%	62%

	R12 Mar	
	2024	2023
Return on capital employed		
Average balance sheet total	1,688	1,086
Average non-interest-bearing non-current liabilities	-176	-81
Average non-interest-bearing current liabilities	-423	-320
Average capital employed	1,089	685
Operating profit	247	203
Financial income	7	1
Total operating profit + financial income	254	204
Return on capital employed	23%	30%
Return on equity		
Average equity attributable to parent company shareholders	586	483
Profit for the period attributable to the Parent Company shareholders	170	150
Return on equity	29%	31%
Financial net loan liability		
Non-current interest-bearing liabilities	424	136
Current interest-bearing liabilities	109	63
Current investments	-	-
Cash and cash equivalents	-45	-37
Financial net loan liability	488	162
Operational net loan liability/receivable +/-		
Financial net loan liability	488	162
Lease liability	-195	-140
Operational net loan liability/receivable +/-	293	22
Equity/assets ratio		
Balance-sheet total	1,914	1,235
Equity attributable to the Parent Company shareholders	665	534
Equity/assets ratio	35%	43%

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 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Revenue	2,457	2,298	1,739	1,491	1,163	1,254	1,196
Operating profit	247	237	185	155	130	130	111
EBITA	280	265	204	171	134	134	114
Net profit	174	173	140	117	99	99	84
Intangible non-current assets	788	789	383	284	175	177	165
Right-of-use assets	200	194	138	127	51	60	-
Other non-current assets	32	31	22	19	12	8	7
Inventories	380	366	285	213	176	193	191
Current receivables	469	435	328	271	175	227	220
Cash and cash equivalents and current investments	45	47	17	70	145	31	29
Total assets	1,914	1,862	1,173	984	734	696	612
Equity attributable to Parent Company shareholders	665	617	498	458	337	259	143
Non-controlling interests	41	39	27	17	6	5	-
Interest-bearing liabilities and provisions	533	561	198	132	147	193	141
Non-interest-bearing liabilities and provisions	675	645	450	377	244	239	328
Total equity and liabilities	1,914	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	11.4%	11.5%	11.7%	11.5%	11.5%	10.7%	9.5%
Return on working capital (EBITA/WC)	59%	59%	61%	61%	54%	52%	46%
Return on equity	29%	31%	29%	30%	35%	49%	51%
Financial net loan liability	488	514	181	62	2	162	112
Operational net loan liability/receivable +/-	293	326	48	-61	-45	107	112
Equity/assets ratio	35%	33%	42%	47%	46%	37%	23%
Earnings per share before and after dilution, SEK	3.45	3.45	2.70	2.30	1.90	1.95	1.65
Equity per share, SEK	13.45	12.50	10.10	9.05	6.70	5.15	2.85
Share price, SEK	129.50	130.50	58.51	-	-	-	-
No. of employees at the end of the period	746	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

2,457

EBITA growth¹

27%

Profitability EBITA/WC¹

59%

Employees²

746

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 31 March 2024. EBITA growth is measured against the corresponding R12 period of the preceding year.

² Number of employees as of 31 March 2024.

Momentum Group AB

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