

Momentum Group

Interim Report

January–June 2025



Q2 25

Earnings growth in a cautious market

The Group delivered a stable performance in the second quarter of the year, which was characterised by a challenging global environment and soft demand. Acquisitions contributed positively to the outcome, with the Group’s revenue up 7 per cent and EBITA improving 5 per cent during the quarter compared with the year-earlier period. Year to date, six companies have been acquired, of which two in Q2, with a combined annual revenue of approximately SEK 300 million.

Second quarter 2025

- Revenue increased by 7% to SEK 824 million (773), of which –2% for comparable units.
- Operating profit increased by 1% to SEK 78 million (77), corresponding to an operating margin of 9.5% (10.0).
- EBITA increased by 5% to SEK 92 million (88), corresponding to an EBITA margin of 11.2% (11.4).
- Profit for the quarter amounted to SEK 54 million (54), corresponding to earnings per share of SEK 1.05 (1.05).
- Acquisition of Norwegian Håland Instrumentering, a leading supplier of solutions within valves, field instrumentation, and fire and gas detection.
- Acquisition of TTP Seals, a leading specialist company in sealing technology in Norway.


	Q2			Jan-Jun			R12 Jun		
	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Revenue	824	773	7%	1,559	1,434	9%	2,998	2,681	12%
Operating profit	78	77	1%	139	142	-2%	270	265	2%
EBITA	92	88	5%	168	163	3%	327	303	8%
Net profit	54	54	-	98	97	1%	187	185	1%
Earnings per share before and after dilution, SEK	1.05	1.05	-	1.90	1.90	-	3.60	3.60	-
Operating margin	9.5%	10.0%		8.9%	9.9%		9.0%	9.9%	
EBITA margin	11.2%	11.4%		10.8%	11.4%		10.9%	11.3%	
Return on working capital (EBITA/WC)							58%	59%	
Operational net loan liability							456	381	
Equity/assets ratio							29%	30%	

January–June 2025

- Revenue increased by 9% to SEK 1,559 million (1,434), of which –1% for comparable units.
- Operating profit was charged with costs affecting comparability of SEK –3 million (-) and amounted to SEK 139 million (142), corresponding to an operating margin of 8.9% (9.9).
- EBITA increased by 3% to SEK 168 million (163), corresponding to an EBITA margin of 10.8% (11.4).
- Profit for the period amounted to SEK 98 million (97), corresponding to earnings per share of SEK 1.90 (1.90).
- The return on working capital (EBITA/WC) was 58% (59).
- The equity/assets ratio was 29% (30) at the end of the period.
- As of 30 June 2025, the number of repurchased shares of series B amounted to 1,044,259.
- During the first quarter, Heinolan Hydrauliiikkapalvelu, Hörlings Ventilt teknik, Sulmu and Avoma were acquired.

Events after the end of the period

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

 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.

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Continuing to offset a cautious market – with clear direction moving forward

During the second quarter, our operations continued to offset an uncertain global environment and cautious demand. Nonetheless, we delivered a quarter with improved earnings and stable cash flow. Acquisitions made a positive contribution to both revenue and profit, and our decentralised structure – together with a strong financial position – mean we are well equipped to handle changes and take advantage of new opportunities.

The business climate in our main markets in the Nordic region remained generally somewhat sluggish during the quarter. A number of customers acted cautiously and prioritised cost savings, which was probably linked to uncertainty surrounding their own demand. For our larger customer segments – automotive, the metal and mining industries, and parts of the power and heat generation industry – this was reflected in lower product sales and fewer repair projects and maintenance shutdowns.

Despite these challenges, our companies demonstrated a high level of adaptability, while maintaining their delivery capacity and effective cost control. Due to the breadth of our offering – spread across numerous niche specialist companies – we were able to continue to grow both our revenue and our earnings, not least thanks to acquisitions. Revenue increased 7 per cent compared with the year-earlier period, and EBITA improved 5 per cent.

Continued focus on profitable growth

What we are seeing now among our customers is typical of a mild recession: cautious demand and a strong focus on costs. At the same time, we know from experience that demand in the aftermarket returns when customers gain more clarity with respect to their own business. We are therefore continuing on our established path – maintaining our focus on earnings growth by developing our existing operations and adding new companies to the Group.

Acquisitions – strong start to the year

We acquired six companies during the first half of the year, adding combined annual revenue of approximately SEK 300 million. The two companies acquired in the second quarter are both located in Norway. Håland Instrumentering, with its cutting-edge expertise in valves and instrumentation, will strengthen our position in the energy and process industry. TTP Seals complements and strengthens our offering in sealing technology and delivers to industrial customers, both OEMs and customers in the aftermarket.

Both challenges and positive glimmers

We work closely with our customers and adjust costs to quickly address any changes in demand. Our goal is to achieve stable earnings growth and increased earnings per share while at the same time maintaining our focus on cash flow with a low leverage ratio. Our financial position and clear strategy will enable us to continue increasing our earnings by carrying out more acquisitions and organic improvements in 2025.

Despite external uncertainties – such as the economy, inflation, currencies and tariffs – we can see opportunities. Our decentralised model provides our companies with the power to act quickly and locally, which creates flexibility and resilience. Along with our broad industrial exposure, this gives us a solid foundation for further development.



We have already prepared our operations for different scenarios, with contingency plans and measures in place in each company. Strong teams, a clear strategy and a business model that has demonstrated its strength over time put us in a good position to create long-term value – even in a changing world.

Stockholm, July 2025

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 somewhat sluggish overall during the quarter. Several customers adopted a more cautious approach, with a strong focus on costs due to uncertain demand linked to international economic turbulence.

Demand was weaker in the automotive, metal and mining industries and parts of the electricity and heat production industry. This was reflected both in lower product sales and in fewer repair projects and maintenance shutdowns.

Industrial demand in Finland remained cautious, while the Danish market continued to perform well, particularly in pharmaceuticals and green technology. Demand in Norway remained stable at a favourable level.

Purchasing prices and costs increased at a moderate rate. The Group’s companies generally maintained a good delivery capacity during the quarter. Cost-saving measures were also implemented in some operations due to the current wavering demand.

The global environment remains challenging, dominated by an uncertain international security situation, subdued industrial activity and continued uncertainty related to ongoing tariff discussions. However, the currency volatility witnessed at the beginning of the year subsided slightly during the quarter but likely contributed to the focus on costs among our industrial customers.

Against this background, the Group’s customers are expected to continue to act with some restraint. The Group’s companies are continually adopting measures to the prevailing market situation. The Group’s decentralised

structure, with decisions made close to customers and suppliers, has proven to be a major strength in these efforts. The current situation has not led to any changes in material bases of judgement compared with those applied in the annual report for 2024.

Performance in the second quarter of 2025

Sales for comparable units declined by 2 per cent during the quarter, with business area Industry increasing by 1 percent while Infrastructure decreased by 3 percent. In total, revenue increased by 7 per cent compared with the year-earlier period and amounted to SEK 824 million (773), of which acquisitions contributed SEK 78 million. The quarter included one trading day less than last year.

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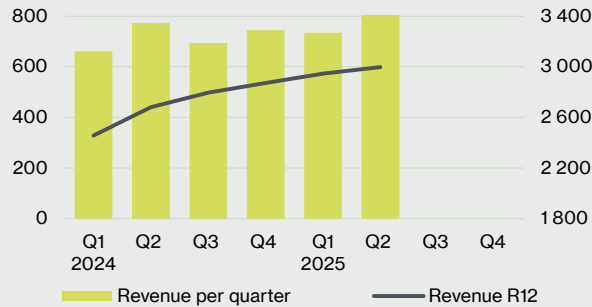
Growth in comparable units compared with Q2 2024

-2%

Sales performance

	Q2	Jan-Jun
%	2025	2025
Comparable units in local currency	-1.6%	-1.1%
Currency effects	-0.6%	-0.4%
Number of trading days	-1.6%	-0.7%
Acquisitions	10.3%	10.9%
Total change	6.5%	8.7%

Revenue, SEK million



Earnings performance

Second quarter 2025

Operating profit increased by 1 per cent to SEK 78 million (77), corresponding to an operating margin of 9.5 per cent (10.0).

Operating profit was charged with amortisation of intangible non-current assets arising from acquisitions of SEK –14 million (–11) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –27 million (–24). Exchange-rate translation effects impacted operating profit during the quarter by SEK –1 million (0). Acquisition-related costs impacted earnings by SEK –3 million (–2).

EBITA increased by 5 per cent to SEK 92 million (88), corresponding to an EBITA margin of 11.2 per cent (11.4). Acquisitions made a positive contribution to the quarter's profit and margin.

Profit after financial items totalled SEK 70 million (70). Profit after tax totalled SEK 54 million (54), corresponding to earnings per share of SEK 1.05 (1.05) for the quarter.

January–June 2025 period

Operating profit decreased by 2 per cent to SEK 139 million (142), corresponding to an operating margin of 8.9 per cent (9.9).

Operating profit was charged with costs affecting comparability of SEK –3 million (–) and amortisation of intangible non-current assets arising from acquisitions of SEK –26 million (–21) and depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –52 million (–46). Exchange-rate translation effects impacted operating profit during the period by SEK –1 million (0). Acquisition-related costs impacted earnings by SEK –5 million (–4).

EBITA increased by 3 per cent to SEK 168 million (163), corresponding to an EBITA margin of 10.8 per cent (11.4).

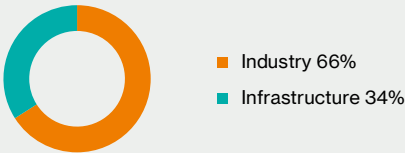
Profit after financial items totalled SEK 126 million (125). Profit after tax totalled SEK 98 million (97), corresponding to earnings per share of SEK 1.90 (1.90) for the period.

MSEK	Q2			Jan-Jun			R12 Jun		
	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Operating profit	78	77	1%	139	142	-2%	270	265	2%
of which: Items affecting comparability	0	0		-3	0		-8	0	
of which: Amortisation of intangible assets in connection with acquisitions	-14	-11		-26	-21		-49	-38	
EBITA	92	88	5%	168	163	3%	327	303	8%
of which: Industry	64	61	5%	127	120	6%	239	229	4%
of which: Infrastructure	39	35	11%	62	59	5%	125	103	21%
of which: Group-wide and eliminations	-11	-8		-21	-16		-37	-29	
Operating margin	9.5%	10.0%		8.9%	9.9%		9.0%	9.9%	
EBITA margin	11.2%	11.4%		10.8%	11.4%		10.9%	11.3%	

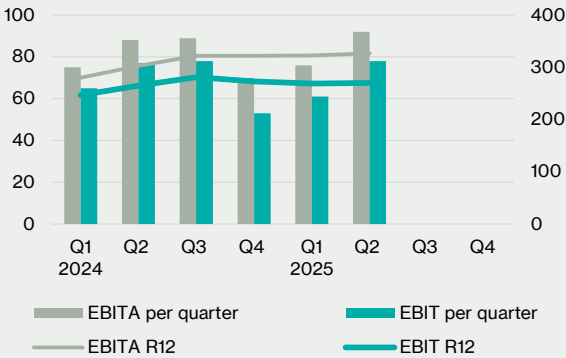
EBITA growth, R12

+8%

EBITA per business area



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 in **Power Transmission** were stable during the quarter, with slightly lower EBITA margins. Increased sales to customers in pulp and paper offset lower sales to the automotive, metal and mining industries. A strong cost focus, particularly among major customers, had a negative impact on the gross margin. However, this was mitigated by good cost control and lower logistics costs, partly due to the new central warehouse, which was fully operational during the quarter.

In **Specialist**, sales increased slightly for comparable units and EBITA margins improved. Demand for systems and projects for the manufacturing industry remained low, but was offset by strong demand from the Swedish defence industry during the quarter as well as demand from the pharmaceutical sector and for investments in green technology in Denmark. Acquired operations contributed revenue of SEK 10 million and had a strong impact on earnings during the quarter.

Financial performance in the second quarter of 2025

Revenue increased by 2 per cent to SEK 456 million (446) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, increased by 1 per cent compared to the previous year.

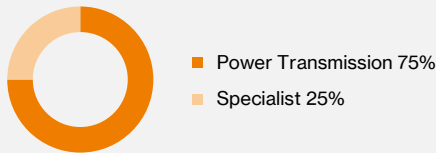
EBITA increased by 5 per cent to SEK 64 million (61) corresponding to an EBITA margin of 14.0 per cent (13.7). The business area's profitability measured as return on working capital (EBITA/WC) amounted to 69 per cent (69).



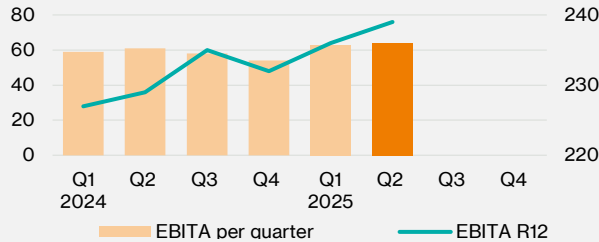
Revenue Q2 2025, SEK million

456

Revenue per business unit



EBITA, SEK million



MSEK	Q2			Jan-Jun			R12 Jun		
	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Revenue	456	446	2%	894	887	1%	1,735	1,687	3%
EBITA	64	61	5%	127	120	6%	239	229	4%
EBITA margin	14.0%	13.7%		14.2%	13.5%		13.8%	13.6%	
Return on working capital (EBITA/WC)							69%	69%	

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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

In **Flow Technology**, sales for comparable units decreased slightly during the quarter, while EBITA margins improved. Several operations displayed a strong sales trend, which helped to offset lower sales of products and services to certain customers in the electricity and heat production industry in Sweden. During the quarter, acquired operations contributed revenue of SEK 46 million and had a favourable impact on earnings.

In **Technical Solutions**, sales and earnings for comparable units declined during the quarter. Capacity utilisation in several service operations was negatively affected by more restrained demand, particularly in the automotive, metal and mining industries. The measurement technology operations also experienced lower demand during the quarter due to greater caution among customers. Acquired operations contributed revenue of SEK 19 million during the quarter and had a strong impact on earnings.

Financial performance in the second quarter of 2025

Revenue rose 15 per cent to SEK 381 million (332) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, decreased by 3 per cent.

EBITA increased by 11 per cent to SEK 39 million (35), corresponding to an EBITA margin of 10.2 per cent (10.5).

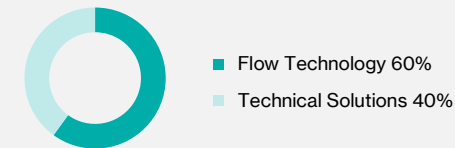
The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 57 per cent (58).



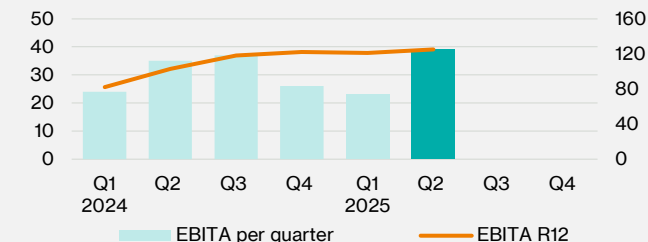
Revenue Q2 2025, SEK million

381

Revenue per business unit



EBITA, SEK million



MSEK	Q2			Jan-Jun			R12 Jun		
	2025	2024	Δ	2025	2024	Δ	2025	2024	Δ
Revenue	381	332	15%	685	556	23%	1,292	1,011	28%
EBITA	39	35	11%	62	59	5%	125	103	21%
EBITA margin	10.2%	10.5%		9.1%	10.6%		9.7%	10.2%	
Return on working capital (EBITA/WC)							57%	58%	

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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 58 per cent (59) for the most recent 12-month period. The return on equity for the same period was 25 per cent (29).

Cash flow for the period January–June 2025

Cash flow from operating activities before changes in working capital for the reporting period was SEK 160 million (153). Cash flow was impacted by paid tax of SEK –47 million (–42). In the reporting period, inventories increased by SEK 1 million. Operating receivables increased by SEK 16 million and operating liabilities increased by SEK 9 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 152 million (133).

Cash flow from investing activities for the reporting period amounted to SEK –242 million (–108). Cash flow includes business combinations of SEK –206 million (–90) settlements of deferred payments regarding acquisitions of SEK –27 million (–12) and net investments in non-current assets of SEK –9 million (–6). Cash flow from

financing activities for the reporting period, which amounted to SEK 166 million (12), was mainly attributable to the net change in interest-bearing liabilities of SEK 245 million (63), dividends paid of SEK –65 million (–56), of which SEK –1 million (–2) to non-controlling interests, and a change in ownership in partly owned subsidiaries of SEK –16 million (–) in connection with the exercise of a call option. Cash flow for the reporting period was also impacted in an amount of SEK 2 million (5) 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 697 million, compared with SEK 459 million at the beginning of the year. At the end of the period, the Group's operational net loan liability amounted to SEK 456 million, compared with SEK 252 million at the beginning of the financial year. The difference is largely attributable to cash flow from operating activities, dividends paid and acquisitions during the period. Cash and cash equivalents, including unutilised granted credit facilities, totalled SEK 645 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 (to be extended during the first quarter of 2026). Of the company's revolving facility and committed credit facility, SEK 466 million and SEK 77 million, respectively, were unutilised at the end of the reporting period. In addition, the Group had available funds outside existing credit facilities of SEK 102 million. 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 29 per cent (30). Equity per share totalled SEK 14.20 at the end of the reporting period, compared with SEK 14.70 at the beginning of the year.

The balance-sheet total at the end of the reporting period was SEK 2,411 million, compared with SEK 1,999 million at the beginning of the year. Acquisitions account for a significant part of the change during the year, and the acquired assets and liabilities are presented in Note 4.

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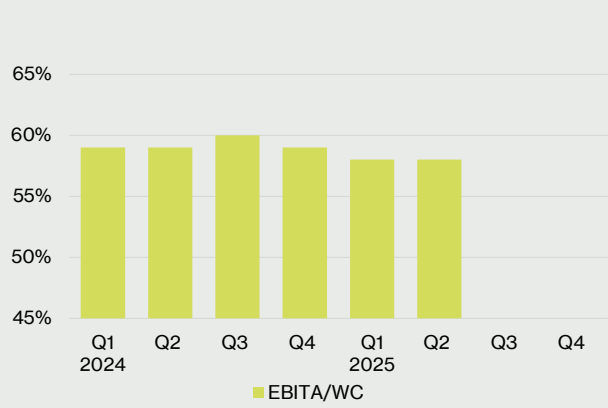
Equity/assets ratio

29%

Available cash and cash equivalents, SEK million

645

EBITA/WC (R12 per quarter)



Business combinations

To date this year, Momentum Group has acquired six companies, with a combined annual revenue of approximately SEK 300 million. These acquisitions have further strengthened Momentum Group’s position as a specialist company for customers in industry and industrial infrastructure in the Nordic region. The acquisitions contributed positively to Momentum Group’s earnings per share during the period.

Heinolan Hydraulic Service

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

Hörlings Ventilteknik

In February, the subsidiary Askalon's acquisition of Hörlings Ventilteknik AB, a specialist in valve service, primarily to industrial customers in northern Sweden, was completed.

Sulmu

In March, Sulmu Oy, a leading provider of industrial glass-reinforced plastic and thermoplastic services in Finland, was acquired.

Avoma

In March, Avoma, a specialist in industrial service of rotating equipment, turbines and welding for Swedish industry, was acquired. Part of the purchase price was paid through transfer of own B shares.

Håland Instrumentation

In April, Håland Instrumentering, a leading provider of solutions in valves, field instrumentation and fire and gas detection to customers in the energy and engineering sectors in Norway, was acquired.

TTP Seals

In May, TTP Seals AS, a leading specialist in sealing technology for industrial customers, both for OEM and aftermarket in Norway, was acquired.

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.

Acquisitions during 2024	Closing	Share	Revenue ¹	Employees ¹	Business Area
PW Kullagerteknik AB, SE	13 February 2024	100%	12 MSEK	3	Industry
KmK instrument AB, SE ²	4 April 2024	70%	70 MSEK	16	Infrastructure
Hydjan Oy, FI	2 May 2024	100%	1.2 MEUR	6	Industry
WH-Service AB, SE ²	14 May 2024	70%	35 MSEK	11	Infrastructure
Sikama AB, SE ²	15 May 2024	60%	55 MSEK	20	Infrastructure
ZRS Testing Systems AB, SE	29 May 2024	100%	32 MSEK	8	Infrastructure
Minrox AB, SE	10 June 2024	100%	34 MSEK	2	Infrastructure
Indoma AB, SE	2 December 2024	100%	10 MSEK	3	Industry
Acquisitions during 2025					
Heinolan Hydrauliiikkapalvelu Oy, FI	14 January 2025	100%	0,6 MEUR	5	Industry
Hörlings Ventilteknik AB, SE	18 February 2025	100%	20 MSEK	10	Infrastructure
Sulmu Oy, FI	3 March 2025	100%	5.3 MEUR	29	Infrastructure
Avoma AB, SE ²	4 March 2025	70%	56 MSEK	40	Infrastructure
Håland Instrumentering AS, NO ²	16 April 2025	70%	137 MNOK	20	Infrastructure
TTP Seals AS, NO ²	27 May 2025	70%	38 MNOK	10	Industry

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¹ Refers to information for the full year on the date of acquisition.
² Momentum Group initially acquired 60–70 per cent of the shares in each company. For the remaining 30–40 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.

Other

Parent Company for the period January–June 2025

The Parent Company's revenue for the reporting period amounted to SEK 11 million (11) and the loss after financial items totalled SEK –23 million (–11). The loss after tax for the reporting period amounted to SEK –18 million (–9).

Employees

At the end of the reporting period, the number of employees in the Group amounted to 908 compared with 809 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 June 2025 was SEK 161.20 SEK (173.40).

On 7 May 2025, 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 2026 Annual General Meeting.

During the first quarter, Avoma AB was acquired, which was partly paid for through the transfer of 9,507 own Class B shares to the sellers at a price per share of SEK 184.07. 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 June 2025, the holding of Class B treasury shares totalled 1,044,259 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:

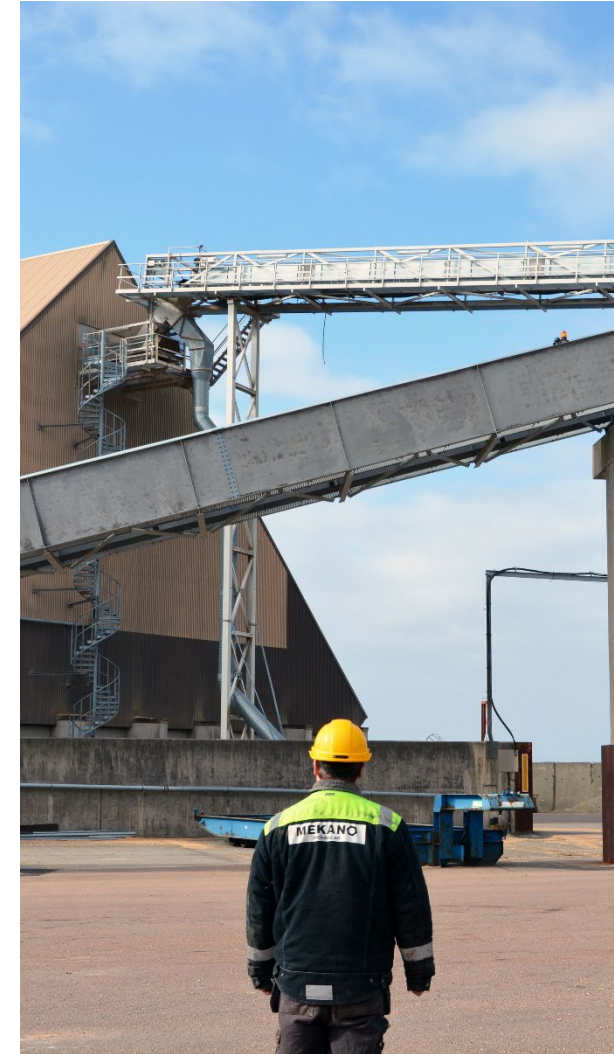
Class of share	
Class A shares (10 votes/share)	564,073
Class B shares (1 vote/share)	49,916,816
Total number of shares before repurchasing	50,480,889
Less: Repurchased Class B shares	–1,044,259
Total number of shares after repurchasing	49,436,630

Long-term incentive program

The Annual General Meeting in May 2025 resolved to implement a long-term incentive program ("LTIP 2025") aimed at senior executives. The program, which is based on own investment, entails that a maximum of 108,250 Class B shares may be issued, which corresponds to approximately 0.2 per cent of all shares and votes in Momentum Group, before any recalculations. Allotment of performance shares is based on a number of different performance criteria, including the development of the company's earnings per share. Read more at momentum.group

Election Committee ahead of the 2026 AGM

The Annual General Meeting on 7 May 2025 resolved that the Election Committee ahead of the 2026 Annual General Meeting will consist of Peter Hofvenstam (nominated by Nordstjernan), Stefan Hedelius (nominated by Tom Hedelius), Emerson Moore (nominated by Ampfield Management) and Claes Murander (nominated by Lannebo Fonder), with Peter Hofvenstam as the Election Committee's Chairman.



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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

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

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

Board of Directors

The Board of Directors and the President & CEO affirm that this interim report provides a true and fair overview of the operations, position and earnings of the Company and the Group, and that it describes the material risks and uncertainties to which the Company and the Group are exposed.

Stockholm, 18 July 2025

	Johan Sjö Chairman of the Board	
Anders Claeson Board member		Stefan Hedelius Board member
Jimmy Renström Board member	Ulf Lilius President & CEO	Gunilla Spongh Board member

Dates for forthcoming financial information


24 October 2025
Interim report for the third quarter 2025

18 February 2026
Year-end report 2025

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Group

Condensed income statement

MSEK	Q2		Jan-Jun		Full year	
	2025	2024	2025	2024	R12 Jun	2024
Revenue	824	773	1,559	1,434	2,998	2,873
Other operating income	1	2	2	4	5	7
Total operating income	825	775	1,561	1,438	3,003	2,880
Cost of goods sold	-422	-402	-803	-747	-1,566	-1,510
Personnel costs	-216	-195	-408	-356	-762	-710
Depreciation, amortisation, impairment losses and reversal of impairment losses	-41	-35	-78	-67	-148	-137
Other operating expenses	-68	-66	-133	-126	-257	-250
Total operating expenses	-747	-698	-1,422	-1,296	-2,733	-2,607
Operating profit	78	77	139	142	270	273
Financial income	0	0	2	1	5	4
Financial expenses	-8	-7	-15	-18	-34	-37
Net financial items	-8	-7	-13	-17	-29	-33
Profit after financial items	70	70	126	125	241	240
Taxes	-16	-16	-28	-28	-54	-54
Net profit	54	54	98	97	187	186
Of which attributable to:						
Parent Company shareholders	51	53	93	94	177	178
Non-controlling interests	3	1	5	3	10	8
Earnings per share (SEK)						
Before dilution	1.05	1.05	1.90	1.90	3.60	3.60
After dilution	1.05	1.05	1.90	1.90	3.60	3.60

Condensed statement of comprehensive income

MSEK	Q2		Jan-Jun		Full year	
	2025	2024	2025	2024	R12 Jun	2024
Net profit	54	54	98	97	187	186
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	8	-3	-4	3	-3	4
Fair value changes for the year in cash-flow hedges	2	0	0	1	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	10	-3	-4	4	-3	5
Other comprehensive income for the period	10	-3	-4	4	-3	5
Comprehensive income for the period	64	51	94	101	184	191
Of which attributable to:						
Parent Company shareholders	61	50	89	98	174	183
Non-controlling interests	3	1	5	3	10	8

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Condensed balance sheet

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible non-current assets	1,043	875	857
Tangible non-current assets	48	30	29
Right-of-use assets	249	217	214
Financial non-current assets	3	3	3
Deferred tax assets	3	3	3
Total non-current assets	1,346	1,128	1,106
Current assets			
Inventories	402	397	379
Accounts receivable	476	446	432
Other current receivables	85	69	55
Cash and cash equivalents	102	84	27
Total current assets	1,065	996	893
TOTAL ASSETS	2,411	2,124	1,999

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	702	640	726
Non-controlling interests	75	56	59
Total equity	777	696	785
Non-current liabilities			
Non-current interest-bearing liabilities	335	279	216
Non-current lease liabilities	147	131	125
Other non-current liabilities and provisions	287	249	211
Total non-current liabilities	769	659	552
Current liabilities			
Current interest-bearing liabilities	223	186	63
Current lease liabilities	94	82	82
Accounts payable	279	269	246
Other current liabilities	269	232	271
Total current liabilities	865	769	662
TOTAL LIABILITIES	1,634	1,428	1,214
TOTAL EQUITY AND LIABILITIES	2,411	2,124	1,999

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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 2023	25	-2	594	617	39	656
Net profit			94	94	3	97
Other comprehensive income		4	0	4	0	4
Dividend			-54	-54		-54
Sales of own shares ¹			5	5		5
Acquisitions of partly owned subsidiaries				0	16	16
Dividends paid in partly owned subsidiaries				0	-2	-2
Option liability, acquisitions ²			-26	-26		-26
Change in value of option liability ³			0	0		0
Closing equity, 30 Jun 2024	25	2	613	640	56	696
Net profit			84	84	5	89
Other comprehensive income		1		1	0	1
Share-based payments			1	1		1
Dividends paid in partly owned subsidiaries				0	-2	-2
Change in value of option liability ³			0	0		0
Closing equity, 31 Dec 2024	25	3	698	726	59	785
Net profit			93	93	5	98
Other comprehensive income		-4		-4	0	-4
Dividend			-64	-64		-64
Sales of own shares ⁴			2	2		2
Share-based payments			1	1		1
Acquisitions of partly owned subsidiaries				0	28	28
Dividends paid in partly owned subsidiaries				0	-1	-1
Changes in ownership in part-owned subsidiaries			13	13	-16	-3
Option liability, acquisitions ⁵			-67	-67		-67
Change in value of option liability ³			2	2		2
Closing equity, 30 Jun 2025	25	-1	678	702	75	777

Condensed cash-flow statement

MSEK	Q2		Jan-Jun		Full year	
	2025	2024	2025	2024	R12 Jun	2024
Operating activities						
Cash flow from operating activities before changes in working capital	91	88	160	153	318	311
Changes in working capital	-31	-16	-8	-20	24	12
Cash flow from operating activities	60	72	152	133	342	323
Investing activities						
Purchase of intangible and tangible non-current assets	-3	-3	-9	-5	-14	-10
Acquisition of subsidiaries and other business units	-102	-86	-233	-102	-236	-105
Purchase of financial non-current assets	-	-	-	-1	-	-1
Cash flow from investing activities	-105	-89	-242	-108	-250	-116
Cash flow before financing	-45	-17	-90	25	92	207
Financing activities						
Financing activities	58	58	166	12	-73	-227
Cash flow for the period	13	41	76	37	19	-20
Cash and cash equivalents at the beginning of the period	89	45	27	47	84	47
Exchange-rate differences in cash and cash equivalents	0	-2	-1	0	-1	0
Cash and cash equivalents at period-end	102	84	102	84	102	27

¹ Pertains to the transfer of 29,260 own Class B shares in conjunction with the acquisitions of Minrox AB.

² 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.

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 9,507 own Class B shares in conjunction with the acquisitions of Avoma AB.

⁵ Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiary Avoma AB, Håland Instrumentering AS and TTP Seals AS 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 2028 and 2029 by one year at a time.

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Condensed income statement

MSEK	Q2		Jan-Jun		Full year	
	2025	2024	2025	2024	R12 Jun	2024
Revenue	6	6	11	11	22	22
Other operating income	3	2	3	3	4	4
Total operating income	9	8	14	14	26	26
Operating expenses	-20	-15	-35	-27	-63	-55
Operating loss	-11	-7	-21	-13	-37	-29
Financial income and expenses	-3	1	-2	2	1	5
Loss after financial items	-14	-6	-23	-11	-36	-24
Appropriations	-	-	-	-	75	75
Profit before tax	-14	-6	-23	-11	39	51
Taxes	3	1	5	2	-9	-12
Net profit	-11	-5	-18	-9	30	39

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

Condensed balance sheet

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Intangible non-current assets	-	-	-
Tangible non-current assets	-	-	-
Financial non-current assets	411	43	43
Current receivables	545	754	816
Cash and cash equivalents	54	-	-
TOTAL ASSETS	1,010	797	859
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	25	25	25
Non-restricted equity	30	60	109
Total equity	55	85	134
Untaxed reserves	69	69	69
Provisions	1	-	-
Non-current liabilities	334	274	206
Current liabilities	551	369	450
TOTAL EQUITY, PROVISIONS AND LIABILITIES	1,010	797	859

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 Goup contributions of SEK 75 million (120), which was settled during the first quarter 2025.

During the second quarter, an unconditional shareholder contribution of SEK 367 million was made to the wholly-owned subsidiary Momentum Group Holding AB. This shareholder contribution is recognised in the line item financial non-current assets.

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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 2024 have been applied. IASB has issued additions and amendments to standards that will take effect for the Group on or after 1 January 2025. 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 2024](#).

MSEK	30 Jun 2025	30 Jun 2024	31 Dec 2024
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	3	3
Accounts receivable	476	446	432
Other current receivables	1	1	1
Cash and cash equivalents	102	84	27
Total financial assets	582	534	463
Financial liabilities measured at fair value			
Derivative hedging instruments	0	0	0
Contingent purchase considerations	39	38	35
Financial liabilities measured at amortised cost			
Option liability	131	79	79
Deferred payment acquired business, non-interest bearing	-	16	16
Interest-bearing liabilities	799	678	486
Accounts payable	279	269	246
Total financial liabilities	1,248	1,080	862
	Jan-Jun 2025	Jan-Jun 2024	Full year 2024
Contingent purchase considerations			
Opening balance	35	30	30
Acquisitions during the period	3	7	8
Change in value	0	0	0
Change in value related to discounting factor	1	1	2
Confirmed or settled during the period	-	-	-5
Closing balance	39	38	35

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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-Jun 2025				
	Industry	Infra-structure	Group-wide	Eliminations	Group total
Revenue					
From external customers per country					
Sweden	720	501	-	-	1,221
Norway	37	35	-	-	72
Denmark	86	50	-	-	136
Finland	21	75	-	-	96
Other countries	25	9	-	-	34
From other segments	5	15	5	-25	-
Total	894	685	5	-25	1,559
Revenue					
From external customers by class of revenue					
Sale of goods	818	515	-	-	1,333
Service assignments	70	148	-	-	218
Other income	1	7	-	-	8
From other segments	5	15	5	-25	-
Total	894	685	5	-25	1,559
EBITA	127	62	-21	-	168
Items affecting comparability	-3	-	-	-	-3
Amortisation of intangible assets in connection with corporate acquisitions	-8	-18	-	-	-26
Operating profit/loss	116	44	-21	0	139

MSEK	Jan-Jun 2024				
	Industry	Infra-structure	Group-wide	Eliminations	Group total
Revenue					
From external customers per country					
Sweden	735	456	-	-	1,191
Norway	28	9	-	-	37
Denmark	84	39	-	-	123
Finland	18	38	-	-	56
Other countries	18	9	-	-	27
From other segments	4	5	5	-14	-
Total	887	556	5	-14	1,434
Revenue					
From external customers by class of revenue					
Sale of goods	816	417	-	-	1,233
Service assignments	65	130	-	-	195
Other income	2	4	-	-	6
From other segments	4	5	5	-14	-
Total	887	556	5	-14	1,434
EBITA	120	59	-16	-	163
Items affecting comparability	-	-	-	-	-
Amortisation of intangible assets in connection with corporate acquisitions	-7	-14	-	-	-21
Operating profit/loss	113	45	-16	0	142

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4. Business combinations

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

Acquisition analysis – business combinations with closing during the period

The total purchase consideration for the acquisitions was SEK 258 million, excluding acquisition costs. Acquisition costs totalling approximately SEK 4 million were recognised in the item other operating expenses. In accordance with the preliminary acquisition analysis presented below, SEK 119 million of the purchase consideration has been allocated to goodwill and SEK 95 million to customer relationships.

The allocation to customer relationships is based on the discounted value of future cash flows attributable to each asset class, where an assessment was conducted that included margin, tied-up capital and turnover rate of the customer base, among other things. Goodwill on the acquisition date refers to the amount by which the cost of the acquired net assets exceeds their fair value. Goodwill is motivated by the anticipated future sales performance and profitability as well as the fact that the subsidiaries’ position in their current markets is expected to be strengthened.

The acquisition analysis is considered preliminary 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 deferred payments of SEK 27 million.

MSEK	Fair value recognised in the Group
Acquired assets:	
Intangible non-current assets	95
Right-of-use assets	19
Other non-current assets	17
Inventories	24
Other current assets incl. cash and cash equivalents	96
Total assets	251
Acquired provisions and liabilities:	
Interest-bearing liabilities	1
Lease liabilities	19
Deferred tax liability	21
Current operating liabilities	43
Total provisions and liabilities	84
Net of identified assets and liabilities	
	167
Goodwill ¹	119
Non-controlling interests ²	-28
Purchase consideration	258
Less: Net cash in acquired business	-49
Less : Contingent purchase consideration ³	-3
Effect on the Group's cash and cash equivalents	206

¹ Of recognised goodwill of SEK 119 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 25 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 15 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	Q2		Jan-Jun		R12 Jun	
	2025	2024	2025	2024	2025	2024
IFRS performance measures						
Revenue	824	773	1,559	1,434	2,998	2,681
Profit for the period	54	54	98	97	187	185
IFRS performance measures per share (SEK)						
Earnings per share before dilution	1.05	1.05	1.90	1.90	3.60	3.60
Earnings per share after dilution	1.05	1.05	1.90	1.90	3.60	3.60
Other performance measures per share						
Equity per share before dilution, at the end of the period					14.20	12.95
Equity per share after dilution, at the end of the period					14.20	12.95
Number of shares (thousands of shares)						
Number of shares before dilution	49,437	49,427	49,437	49,427	49,437	49,427
Weighted number of shares before dilution	49,437	49,398	49,433	49,398	49,430	49,389
Weighted number of shares after dilution	49,437	49,398	49,433	49,398	49,430	49,389
Other performance measure						
No. of employees at the end of the period					908	807
Share price, SEK					161.20	173.40

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	Q2		Jan-Jun		R12 Jun	
	2025	2024	2025	2024	2025	2024
ALTERNATIVE PERFORMANCE MEASURES						
Income statement-based performance measures						
Operating profit	78	77	139	142	270	265
of which: Items affecting comparability	-	-	-3	-	-8	-
of which: Amortisation of intangible non-current assets in connection with acquisitions	-14	-11	-26	-21	-49	-38
EBITA	92	88	168	163	327	303
Profit after financial items	70	70	126	125	241	239
Operating margin	9.5%	10.0%	8.9%	9.9%	9.0%	9.9%
EBITA margin	11.2%	11.4%	10.8%	11.4%	10.9%	11.3%
Profit margin	8.5%	9.1%	8.1%	8.7%	8.0%	8.9%
Profitability performance measures						
Return on working capital (EBITA/WC)					58%	59%
Return on capital employed					20%	22%
Return on equity					25%	29%
Performance measures on financial position						
Financial net loan liability					697	594
Operational net loan liability/receivable +/-					456	381
Equity attributable to Parent Company shareholders					702	640
Equity/assets ratio					29%	30%

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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

	Q2		Jan-Jun		R12 Jun	
EBITA	2025	2024	2025	2024	2025	2024
Operating profit	78	77	139	142	270	265
Items affecting comparability	-	-	3	-	8	-
Amortisation of intangible non-current assets in connection with corporate acquisitions	14	11	26	21	49	38
EBITA	92	88	168	163	327	303
Items affecting comparability						
Restructuring costs	-	-	-3	-	-8	-
Total items affecting comparability	-	-	-3	-	-8	-
Operating margin						
Operating profit	78	77	139	142	270	265
Revenue	824	773	1,559	1,434	2,998	2,681
Operating margin	9.5%	10.0%	8.9%	9.9%	9.0%	9.9%
EBITA margin						
EBITA	92	88	168	163	327	303
Revenue	824	773	1,559	1,434	2,998	2,681
EBITA margin	11.2%	11.4%	10.8%	11.4%	10.9%	11.3%
Profit margin						
Profit after financial items	70	70	126	125	241	239
Revenue	824	773	1,559	1,434	2,998	2,681
Profit margin	8.5%	9.1%	8.1%	8.7%	8.0%	8.9%
EBITA/WC						
Average inventories					388	368
Average accounts receivable					437	387
Total average operating assets					825	755
Average accounts payable					-259	-243
Average working capital (WC)					566	512
EBITA					327	303
EBITA/WC					58%	59%

	R12 Jun	
Return on capital employed	2025	2024
Average balance sheet total	2,165	1,866
Average non-interest-bearing non-current liabilities	-246	-204
Average non-interest-bearing current liabilities	-518	-452
Average capital employed	1,401	1,210
Operating profit	270	265
Financial income	5	6
Total operating profit + financial income	275	271
Return on capital employed	20%	22%
Return on equity		
Average equity attributable to parent company shareholders	698	607
Profit for the period attributable to the Parent Company shareholders	177	179
Return on equity	25%	29%
Financial net loan liability		
Non-current interest-bearing liabilities	482	410
Current interest-bearing liabilities	317	268
Current investments	-	-
Cash and cash equivalents	-102	-84
Financial net loan liability	697	594
Operational net loan liability/receivable +/-		
Financial net loan liability	697	594
Lease liability	-241	-213
Operational net loan liability/receivable +/-	456	381
Equity/assets ratio		
Balance-sheet total	2,411	2,124
Equity attributable to the Parent Company shareholders	702	640
Equity/assets ratio	29%	30%

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 Jun 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020
Revenue	2,998	2,873	2,298	1,739	1,491	1,163	1,254
Operating profit	270	273	237	185	155	130	130
EBITA	327	322	265	204	171	134	134
Net profit	187	186	173	140	117	99	99
Intangible non-current assets	1,043	857	789	383	284	175	177
Right-of-use assets	249	214	194	138	127	51	60
Other non-current assets	54	35	31	22	19	12	8
Inventories	402	379	366	285	213	176	193
Current receivables	561	487	435	328	271	175	227
Cash and cash equivalents and current investments	102	27	47	17	70	145	31
Total assets	2,411	1,999	1,862	1,173	984	734	696
Equity attributable to Parent Company shareholders	702	726	617	498	458	337	259
Non-controlling interests	75	59	39	27	17	6	5
Interest-bearing liabilities and provisions	799	486	561	198	132	147	193
Non-interest-bearing liabilities and provisions	835	728	645	450	377	244	239
Total equity and liabilities	2,411	1,999	1,862	1,173	984	734	696
Operating margin	9.0%	9.5%	10.3%	10.6%	10.4%	11.2%	10.4%
EBITA margin	10.9%	11.2%	11.5%	11.7%	11.5%	11.5%	10.7%
Return on working capital (EBITA/WC)	58%	59%	59%	61%	61%	54%	52%
Return on equity	25%	27%	31%	29%	30%	35%	49%
Financial net loan liability	697	459	514	181	62	2	162
Operational net loan liability/receivable +/-	456	252	326	48	-61	-45	107
Equity/assets ratio	29%	36%	33%	42%	47%	46%	37%
Earnings per share before and after dilution, SEK	3.60	3.60	3.45	2.70	2.30	1.90	1.95
Equity per share, SEK	14.20	14.70	12.50	10.10	9.05	6.70	5.15
Share price, SEK	161.20	177.80	130.50	58.51	-	-	-
No. of employees at the end of the period	908	809	749	558	484	329	339

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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We develop and acquire successful, sustainable companies

Momentum Group is a leading listed industrial group currently comprising more than 30 companies that offer sustainable products, services and solutions for customers in industry and industrial infrastructure in the Nordic region. We are an active, long-term owner and combine the proven acquisition model and effective corporate governance of a 100-year-old industrial corporate culture with clear goals for sustainable development and long-term profitability at our companies.

Mission

Together for a sustainable industry



We strive to create a more sustainable Nordic industry through efficient resource management, safer work environments and environmentally friendly solutions. Together with our customers and business partners, we help reduce environmental impact, meet sustainability goals and ensure long-term sustainable development for people as well as for the environment.

Business concept

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



By offering sustainable, high-quality products and services, we help our customers improve their profitability, simplify their operations and create a safer and more sustainable work environment throughout their entire life cycle.

Vision

The customer's best sustainable choice



We strive to be the first choice for customers looking for sustainable, high-quality solutions. By combining a deep understanding of the customer's needs with premium products, high levels of expertise and competitive offerings, we create long-term sustainable and profitable operations that meet the demands of tomorrow.

Industry business area

Power Transmission

Market-leading supplier of industrial components and services in the Nordic region, with a focus on industrial improvements for the aftermarket. Offers local access to products, know-how from leading manufacturers, customised product training programmes, logistics solutions and on-call services.

Specialist

Leading position in niche markets such as hydraulics, pneumatics and automation. The companies offer sales, maintenance and custom manufacturing of technical components and systems, primarily to aftermarket customers and OEMs.

Infrastructure business area

Flow Technology

Delivers solutions for mechanical flows and fluid handling throughout the value chain. Focus on critical functions within industrial processes and critical social infrastructure, where media such as steam, gas and water play a key role.

Technical Solutions

Offers solutions that control and enhance the efficiency of plant operation, while also extending the service life and improving the efficiency of machinery. Sell products and services in repairs, renovation, measuring and monitoring, primarily to Nordic industrial and infrastructure customers.

Revenue, MSEK¹⁾

2,998

EBITA margin¹⁾

10.9%

EBITA growth¹⁾

+8%

Profitability EBITA/WC¹⁾

58%

Employees²⁾

908

¹⁾ Refers to R12 until 30 June 2025.
²⁾ Number of employees as of 30 June 2025.

Our focus as an active owner

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.