Momentum Group

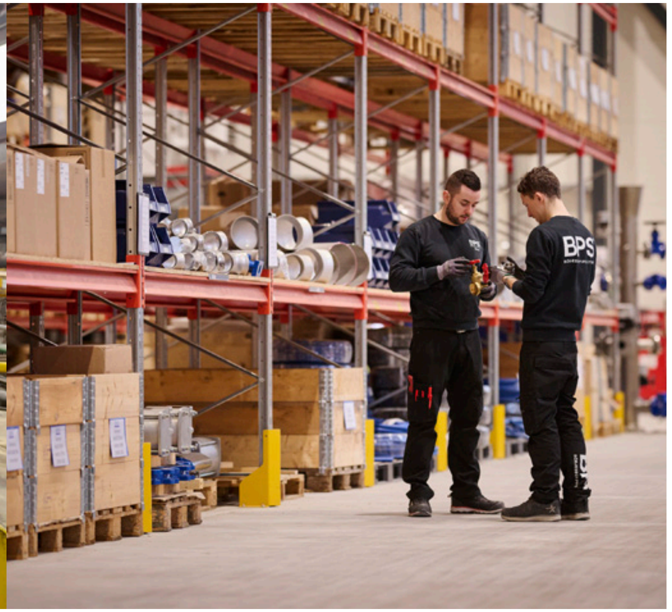
Annual and Sustainability Report

2025

Momentum Group creates value by developing and acquiring successful sustainable companies. Our proven model for acquisitions and business development, combined with active capital allocations, ensures that we find the right companies, strengthen them and deliver good returns to our shareholders.

In this annual report, we intend to provide insight into how we apply our ownership strategy by highlighting a few examples of how, together with our companies, we create long-term, sustainable and profitable growth.





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About the Annual and Sustainability Report

The formal Annual Report comprises the Administration Report (pages 38–92) and the financial statements and notes (pages 93–123). The statutory Sustainability statement (pages 50–88) and the Corporate Governance Report (pages 43–49) are included in the Administration Report.

The report has been prepared by Momentum Group in cooperation with Ashpool.

1

Business overview

We develop and acquire successful, sustainable companies

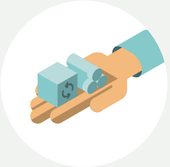
Momentum Group is a leading listed industrial group, currently comprising approximately 35 companies. Our companies offer sustainable products, services and solutions to customers in industry and industrial infrastructure. We are an active, long-term owner that combines a 100-year-old industrial corporate culture with a proven acquisition model and effective corporate governance. By applying decentralised responsibility, clear goals and active ownership, we create the conditions for sustainable development and sustained profitability in our companies.

Mission

Together for a sustainable industry

We aim to contribute to a more sustainable 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 targets and ensure long-term sustainable development for people as well as for the environment.

Vision



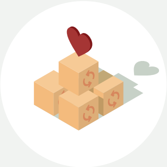
The customer's best sustainable choice

Our ambition is 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.

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, enhance the efficiency of their operations and create a safer and more sustainable work environment throughout their entire life cycle.



Our focus as an active owner

We develop

Business development through active and eternal ownership.

We build culture

Decentralised responsibility and continuous employee development.

We acquire

Growth through acquisitions of profitable and sustainable companies.

Revenue, SEK million[1)]

3,097

EBITA margin[1)]

10.9%

EBITA growth[1)]

+5%

Profitability EBITA/WC[1)]

58%

Employees[2)]

907

[1)] 2025 financial year
[2)] 31 December 2025

Industry business area

Power Transmission

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

Specialist

Leading position in niche product areas, 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 in industry.

Infrastructure business area

Flow Technology

Delivers solutions for mechanical flows and fluid handling throughout the value chain. The focus is 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. The companies sell products and services in repairs, renovation, measuring and monitoring, primarily to industrial and infrastructure customers.

The year in brief

2025 was marked by a subdued and uncertain market, with cautious demand in several industrial segments. Nonetheless, Momentum Group continued to deliver earnings growth, healthy profitability and strong cash flows. During the year, approximately 94 per cent of cash flow was reinvested in the acquisition of six companies with combined annual revenue of approximately SEK 300 million. At the same time, increasing numbers of customer segments showed more positive signals towards the end of the year. With a strong financial position and a proven business model, the Group is well positioned for continued organic and acquired growth.

18% average annual EBITA growth since listing in 2022

Performance measures

MSEK	2025	2024	Change
Revenue	3,097	2,873	8%
Operating profit	279	273	2%
EBITA	337	322	5%
Operating margin, %	9.0	9.5	
EBITA margin, %	10.9	11.2	
Return on working capital (EBITA/WC), %	58	59	
Operational net loan liability	344	252	
Equity/assets ratio, %	36	36	
Earnings per share, before and after dilution, SEK	3.80	3.60	6%
No. of employees at the end of the period	907	809	

94% of cash flow invested in six acquisitions contributing SEK 300 million in annual revenue

Targets and target fulfilment

Financial targets	Target	Outcome 2025
EBITA growth	>15%	5% (2024: 22%)
Profitability, EBITA/WC	>45%	58% (2024: 59%)
Dividend	>30%	37%[1] (2024: 36%)

[1] Proposal by the Board of Directors

Read more in Focus model

Sustainability targets	Target	Outcome 2025
Sustainable workplaces	All employees are to have annual performance reviews	86% (2024: 89%)[2]
Sustainable industry	Increase the proportion of purchases from CoC-classed suppliers	84% (2024: 83%)
	Increase the number of proven industrial improvements	939 (2024: 686)
Minimise climate impact	Reduce emissions from the vehicle fleet (grCO_2e/km)	123 (2024: N/A)[2]
	Increase the proportion of fossil-free electricity	97% (2024: 86%)[2]

Read more in sustainability statement

[2] Due to adaptation to ESRS reporting, the figures for 2024 are not entirely comparable.

A year of resilience and continued growth

Despite a cautious industrial market and an uncertain world, Momentum Group demonstrated stability in 2025. Our revenue and profit increased, our cash flow was good and we completed six acquisitions to further consolidate the Group's position. We also achieved our target of doubling our EBITA, only four years after our listing in 2022. With a clear strategy, strong entrepreneurs in our companies and a business model that combines the further development of our existing businesses with acquisitions, Momentum Group is well placed for the next step in its journey of growth.

Stable performance in a cautious market

Against a continued uncertain global backdrop, the industrial market remained somewhat cautious 2025. Many customers were hesitant about making major investments, and we saw a lower level of activity in some segments than in previous years.

Nevertheless, our revenue and profit both increased during the year and the Group generated a good cash flow. Our companies demonstrated impressive adaptability through cost control, strong customer relationships and a continued focus on value-adding activities.

We completed six acquisitions during the year, adding combined annual revenue of approximately SEK 300 million. These companies have strengthened our position and contributed their specialist expertise, complementary offerings and new customer relationships.

The combination of our companies' performance, the breadth of our industrial and infrastructure exposure, and the contributions from the companies we have acquired enabled us to deliver continued earnings growth for 2025.

Building long-term value

For many years, Momentum Group has been driven by a clear business concept: to develop and acquire companies with strong positions and provide them with the right conditions to continue to grow and improve over time. This fundamental principle is as relevant today as it was when we started.

Industrial markets are constantly changing: the economic climate fluctuates, technologies evolve and customer needs shift. Yet there are also more constant factors – in our case, entrepreneurship, focus and a long-term approach. Together, these factors create a stable foundation for sustainable profitable growth.

Our ambition is not to grow quickly at any cost. We want to grow in the right way – by further developing our existing companies, making carefully selected acquisitions and financing our growth with our own cash flow.

Developing our companies

Momentum Group's way of working is based on a decentralised structure, with each company assuming clear responsibility for its own development. Decisions are made close to the customer and the market, ensuring speed and flexibility.

At the same time, all of our companies work towards clear financial targets focused on earnings, working capital and cash flow. This combination of local entrepreneurship and clear follow-up is central to our model.

As an owner, our role is to be active and engaged. We work closely with companies, support them in their development and contribute resources in areas such as acquisitions, business development and expertise. It is also important that our companies retain their identity and entrepreneurial spirit – this is where much of their drive and innovative capacity comes from.

Acquiring the right companies

Acquisitions play an important role in Momentum Group's development. In recent years, we have strengthened our M&A organisation and given our business units greater responsibility for acquisitions. This has allowed us to evaluate more – and better quality – acquisition opportunities.

We have also seen that our approach to developing companies is attractive to entrepreneurs and instils confidence in our long-term ownership concept.

The companies we acquire are often small and medium-sized enterprises with extensive technical expertise, strong customer relationships and an established position in their respective niches. When it comes to acquisitions, an important starting point for us is investing in segments where we already possess knowledge and experience.

At the same time, each new company helps the Group broaden. Acquisitions allow us to gain new technologies, products and customer segments, sometimes even adding operations in niches that are new to us. This enables the Group to continue evolving over time.

We achieved our target of doubling our EBITA after only four years. This demonstrates the strength of our model and gives us a stable foundation for the next step in Momentum Group's journey of growth.

Ulf Lilius
President & CEO

Self-financed growth

A core component of our business model is to generate good cash flow from our operations. A strong EBITA/WC ratio ensures that we can focus on having low and stable working capital in all our companies, thereby generating robust cash flow from our operating activities. The cash flow generated by our operations is reinvested in new companies and in developing our existing businesses.

This allows us to largely finance our own growth.

Our first five-year plan completed

When Momentum Group was listed in spring 2022, the Group's EBITA was approximately SEK 170 million. Our ambition was to double our earnings to SEK 340 million within five years.

We can report that this target has been reached in four years.

This achievement was not due to a single factor, but rather to consistent efforts over time. We have continued to develop our existing companies, conducted acquisitions to advance our positions and enhanced the organisation.

Next step in our journey of growth

During the autumn, we laid the foundation for the next five-year period in the Group's journey of growth. Our ambition is to continue to develop the Group by implementing organic improvements in select companies, strengthening the organisational structure and expanding in select markets, product verticals and parts of the value chain.

Our aim is to once again double our EBITA to approximately SEK 680 million by the end of 2030.

The goal is not to change our strategy, but rather to continue to apply our model in a disciplined manner, focusing on profitable growth, good cash flow, carefully selected acquisitions and developing our existing operations.

Stable foundation for the future

Global developments continue to be dominated by geopolitical uncertainty, trade policy discussions and economic fluctuations that are impacting customer decision-making.

Nonetheless, Momentum Group is maintaining a stable foundation, with a strong financial position, committed entrepreneurs in our companies and long-standing customer relationships. Our decentralised model allows us to adapt quickly to changing market conditionswhile also taking advantage of new opportunities as they arise.

With our clear strategy, strong cash flow and continued active acquisition agenda, we are well placed for continued growth and value creation.

In closing, I would like to thank all our employees at the Group's various companies. It is thanks to your commitment, knowledge and entrepreneurial spirit that Momentum Group continues to develop.

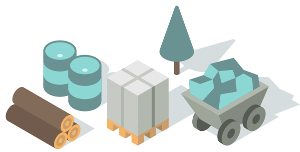
I look forward to the Group's continued development, with the same discipline and long-term approach that has defined our journey so far.

Stockholm, March 2026

Ulf Lilius
President & CEO

Market drivers

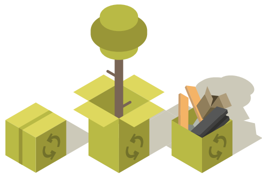
Momentum Group is active in the market for industrial components, industrial service and related activities. Demand for our companies' offerings is influenced by several structural drivers that shape customer needs and market development. In combination, these drivers create favourable conditions for stable development and long-term value creation, even in periods of weak economic activity.



1. Industrial production in our home markets

Industrial trends are a key driver of demand for our products and services. A large portion of Momentum Group's business is related to the installed base of machines, facilities and systems, where the need for operation, maintenance, service and upgrades is continuous and less cyclical than new investments.

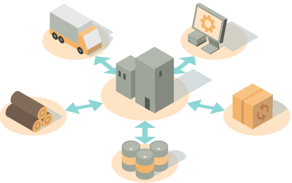
At the same time, industry in our local markets has a strong structural basis for remaining competitive in a business environment characterised by increased regulation, geopolitical uncertainty and the transformation of global value chains. With a high level of technical expertise, advanced automation, stable institutions and a clear focus on quality, safety and compliance, our industrial companies are well positioned.



2. Energy efficiency, sustainability and circular flows

Requirements for energy efficiency, sustainability and work environment improvements are increasingly influencing customers' investment decisions. The drivers in this area are increased regulation and customers' own ambitions to reduce their climate impact and ensure compliance.

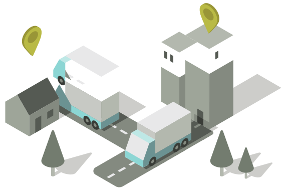
Stricter sustainability, traceability and work environment requirements benefit players that are already at the forefront, strengthening the relative competitiveness of the industry in our markets. For Momentum Group, this is creating long-term demand for solutions that contribute to more efficient use of resources, higher operational reliability and safer work environments.



3. Increasing complexity and need for technical expertise

Industrial processes and infrastructure systems are becoming increasingly complex, while demands on operational reliability, documentation and compliance are growing. This is driving demand for technical expertise, specialised knowledge and qualified consulting services, rather than simply products.

Momentum Group's companies combine technical products with application know-how, service and customised solutions. The ability to serve as a technical partner rather than just a supplier is a key competitive advantage and a clear growth driver.



4. Local presence, availability and prompt deliveries

Customer demands on availability, delivery reliability and local service have increased as value chains have become more complex and tolerance of production stoppages has decreased. A local presence, short lead times and access to technical support are decisive factors in many customer relationships.

Momentum Group's decentralised structure, with locally established companies, enables operations to be conducted close to customers, allowing for rapid decisions, efficient logistics solutions and customised offerings. This strengthens customer relationships and contributes to a high rate of repeat business.

5. Fragmented market and growth through specialisation

The market for industrial components, technical services and specialised solutions remains fragmented and is characterised by a large number of expert niche players. Momentum Group, which already has a strong position, sees excellent opportunities to grow through acquisitions and continued specialisation by operating in a variety of industrial product and customer segments. By acquiring niche companies, we can build up strong local market positions with good profitability.

6. Structurally attractive customer segments

Momentum Group has identified several customer segments as structurally attractive with long-term growth opportunities. Infrastructure, energy, and water and sewage are areas in which aging facilities, increased maintenance requirements, and the need for modernisation are driving demand. The growing maintenance debt in infrastructure, together with demands on efficiency, locally produced solutions and an increased focus on safety, are creating further business opportunities.

Momentum Group's role in the value chain

Our business model is based on a deep understanding of our customers' needs. Through close customer relationships, technical expertise and a local presence, we contribute to high availability, operational reliability and efficiency in customers' critical processes.

With a combination of products, services and application know-how, we help customers to optimise and extend the useful life of existing facilities and systems. At the same time, we serve as a long-term and value-adding partner for our suppliers thanks to our local market knowledge, efficient logistics and professional sales. In select niches, offering is also complemented by products developed and manufactured in-house.

Suppliers

European suppliers

~94%

- Market-leading, high-quality suppliers, primarily in Europe.
- Long-term partnerships with clear roles and knowledge sharing.
- Manufacturing and supply chains that meet high standards of quality, sustainability and traceability.
- Efficient and reliable logistics flows to the Nordic market.

Revenue by product area, 2025

- Valves, 15%
- Bearings, 15%
- Technical seals and industrial rubber, 9%
- Hydraulics and pneumatics, 8%
- Transmission, 7%
- Pumps, electric motors and gears, 6%
- Measurement technology, 5%
- Filters, treatment and pipe systems, 4%
- Other product areas[1], 15%
- Service, repairs and maintenance, 16%

[1] Including machinery, systems, lubricants and chemicals.

Momentum Group's operations

Local manufacturing of proprietary brands

~10%

Value-adding resellers

~74%

Service, repairs and maintenance

~16%

- Value-adding link between manufacturers and end customers.
- Create value for customers by ensuring the availability of critical processes, reducing unplanned downtime and contributing to enhanced efficiency and longevity of existing facilities.
- Specialised companies with deep and broad ranges in select product areas.
- Strong local presence and high level of technical expertise close to the customer.
- In select niches, certain Group companies assume the role of manufacturer.

Customers

Aftermarket

~90%

OEMs

~10%

- End customers or OEMs[2] in industry and industrial infrastructure.
- Broad customer profile reflecting Nordic industry.
- High demands on operational reliability, availability and technical expertise.
- Long-term relationships with a high rate of repeat business.

Revenue by country, 2025

- Sweden, 78%
- Denmark, 8%
- Finland, 6%
- Norway, 6%
- Other countries, 2%

Revenue by customer segment, 2025

- Energy, 18%
- Paper and pulp, sawmill, 13%
- Metal and mining, 13%
- Other manufacturing, 11%
- Automotive, 7%
- Water and sewage, 4%
- Food, 4%
- Pharmaceuticals and medical technology, 3%
- Other sectors, 27%

[2] Original equipment manufacturers.

Development of the offering and position over time

Since its listing in March 2022, Momentum Group has gradually broadened its offering, deepened its role in the value chain and strengthened its position as a value-adding partner for industry and industrial infrastructure. With a stable base in the aftermarket, complemented by service, proprietary products and a growing OEM offering, the Group has created the conditions for long-term and profitable growth. This development has been driven both by continuous improvements in the Group's existing businesses and by acquisitions, and can be summarised based on three main strategic tracks.

1 Broadener offering

Momentum Group works systematically to identify and develop product areas where the Group already possesses customer knowledge, technical expertise and application know-how. Two examples are valves and measurement technology, which have grown from marginal levels at the time of the listing to approximately 15 per cent and 5 per cent of the Group's business in 2025, respectively.

Valves were identified early on as a strategically important area based on existing sales of industrial process valves. The analysis showed significant structural demand in applications where valves are a critical component. Through the acquisition of companies such as BPS, Askalon, Håland and Minrox, the Group has built a strong and cohesive position in the area, which is now one of the Group's largest product verticals.

Measurement technology was seen as a natural complement to the Group's service operations for demanding manufacturing industries. With an in-depth understanding of these customers' production environments, where there is zero tolerance for deviations, a number of leading specialist measurement technology companies were identified. This resulted in the acquisition of Mytolerans, Intertechna, KmK and ZRS.

2 Advanced position in the value chain

Momentum Group originally began as value-adding reseller of market-leading manufacturers' products to the local market. With the same local market knowledge and understanding of end customer needs, the Group has advanced its position in the value chain over time.

In select niches where it creates clear customer value, the Group now also offers proprietary products as well as design and sales of turnkey systems and solutions. This work is carried out selectively in cases where it strengthens the offering and is a good complement to our suppliers.

Examples of proprietary production include seals within ETAB, pneumatic cylinders within HNC and niche rubber products within Swerub.

3 Broader customer focus

At the time of the listing, aftermarket customers accounted for the largest share of Momentum Group's business, selling spare parts and repair and maintenance services to Nordic industry. This business is characterised by relatively small volumes per order but high demands on availability, technical expertise and consulting services, and continues to form the basis of the Group's operations.

As the Group has grown through acquisitions, the share of sales to OEMs has also increased. OEM business is often characterised by large volumes per order and more clearly defined technical specifications, which to a certain extent requires different processes and competencies. At the same time, these transactions create opportunities for scalability and long-term volume business. Through the acquisition of companies such as Regal, Sikama and Öbergs, the Group has deliberately broadened its OEM offering.

Geographic expansion as a result of strategy

As a natural consequence of the above developments, Momentum Group has also broadened its geographic presence. From having essentially all its operations in Sweden at the time of the listing in 2022, the Group is now active throughout the Nordic region.

New countries are entered selectively and based on an in-depth understanding of the product area in question and a careful analysis of the local value chain, customer structure and market dynamics.

As it expands, the Group maintains its business logic, culture and focus on profitability.

Over the next five years, Momentum Group sees an opportunity to continue to grow in the Nordic region and, in a selective and disciplined manner, outside the Nordics. This expansion will be carried out based on the Group's knowledge of end customer needs in the local market and in select product segments.

2

Strategy

This is how we generate value

Input

Resources

- More than 900 dedicated employees.
- A decentralised structure with approximately 35 operating companies.
- Broad and diversified customer base in industry and industrial infrastructure.
- Long-term partnerships with market-leading manufacturers of quality products.
- A solid balance sheet and strong cash flow.

Business environment

- Stable installed based and continuous maintenance requirement in industry and infrastructure.
- Increased demands on sustainability, efficiency and operational reliability.
- Manufacturers seeking competent, local sales and service partners.
- Demand for local presence, high availability and technical consulting.
- Fragmented markets with high technology and knowledge content.
- Structurally attractive customer segments in industry and critical social infrastructure.

Our focus areas

Governance model

Our clear governance model creates long-term value by building stable and profitable companies with resources to invest in their own development. This ensures sound business and sustainable growth over time.

Focus model

Efficient capital allocation is a central part of our value creation. Our focus model helps us prioritise the correct investments, allocate capital where it creates the greatest benefit and ensure that each company contributes to high returns over time.

Business culture

A strong corporate culture with decentralised profit responsibility that promotes independence and entrepreneurship. This enables action to be taken close to the customer, promotes employee engagement and ensures companies continuously develop in line with market needs.

Sustainable offering

We aim to be the customer's best sustainable choice by always focusing on their needs. In collaboration with market-leading suppliers of quality products, we deliver solutions that make our customers' operations easier, safer and more profitable.

Acquisitions

Through continuous, disciplined and value-adding acquisitions, we strengthen our market position and develop companies with great potential. We focus on companies whose business logic, profitability and culture combined create the conditions for long-term value creation.

Output

Satisfied customers

Our companies help their customers to improve their profitability, streamline their operations, create a safer work environment and achieve their sustainability targets. In 2025, 939 (686) industrial improvements were completed, contributing to a better work environment, a lower environmental impact and higher efficiency in customers' operations. These efforts resulted in an overall financial improvement of approximately SEK 130 million (494) and an environmental saving of around 1,120 tonnes of CO_2 (826) for our customers.

Read more about our industrial improvements

Satisfied employees

Our decentralised model provides responsibility, scope for action and development opportunities close to the business. This creates commitment, a long-term perspective and a strong culture throughout the Group. In 2025, performance reviews were conducted for 86 per cent (89) of employees. Sickness absence decreased to 3 per cent (4). Approximately 34 per cent (34) of our employees have worked at the Group for over ten years, reflecting a sense of satisfaction and continuity. The share of women among senior executives increased to 29 per cent (27).

Read more in Business culture

Satisfied business partners

Through long-term partnerships with market-leading suppliers, we create a stable and responsible value chain focused on quality, sustainability and mutual development. In 2025, 84 per cent (83) of the Group's suppliers had signed our Supplier Code of Conduct or an equivalent code of conduct.

Satisfied owners

Through a proven model for acquisitions, business development and active capital allocation, Momentum Group creates long-term value and attractive returns for its owners. Since its listing in March 2022, Momentum Group has delivered a total return of nearly 100 per cent, compared with approximately 29 per cent for the Stockholm Stock Exchange overall (31 December 2025).

Governance model

Momentum Group has a clear focus on earnings growth and cash-flow generation, which are the core of our business model and financial targets. Subsidiary governance is based on three fundamental requirements: growth, profitability and development. Through a decentralised business model combined with clear target management and follow-up, we create the conditions for our companies to develop over the long term, with responsibility and decision-making close to the business.

Growth

For us, growth is not just about increasing revenue but about creating profitable earnings improvements over time. Our goal is for each company to contribute to achieving at least 15 per cent annual earnings growth over a business cycle. This requires systematic work to increase revenue, improve margins and keep overheads under control.

Our companies work actively to improve the customer offering through customised solutions that add value for the customer, making the price of the product less important. Momentum Group's Business School provides support and training to give employees the right tools and knowledge to identify and implement growth opportunities in their operations.

Profitability

Profitability is the foundation of our development. We measure profitability as EBITA/WC (EBITA in relation to working capital), with a target of at least 45 per cent both for the Group and for each individual company. This high target allows us to finance our operations and expansion while providing good returns to our shareholders. Our focus on the profitability target of EBITA/WC ensures a focus on maintaining low and stable working capital within the subsidiaries.

Our operations require relatively few tangible assets and related fixed investment costs. We support companies in maintaining a healthy balance between revenue, costs and tied-up capital, creating stability and sharpening our competitive edge.

The Business School gives our employees a deeper understanding of how they can impact and contribute to profitability in their respective operations.

Development

To ensure long-term growth and profitability, our companies and employees must continuously develop. For us, development means actively addressing key issues, opportunities and challenges to bring about real improvement.

Our business development focuses on strengthening our product offerings, services and ways of working with a clear link to our business objectives and customer value. The goal is to be the best choice for customers, confirmed by tangible industrial improvements that generate financial, environmental and work environment value.

Employee development is an equally important part of our success. Through a culture that encourages learning, responsibility and innovation, we strengthen individuals alongside the companies. Our "Better than yesterday" philosophy means that we continuously make small improvements that collectively lead to major results over time. This development culture is essential for our ability to meet changing market conditions and customer needs.

Growth: Earnings growth

>15%

Profitability: EBITA/WC

>45%

Development:

Better than yesterday

Meet Sebastian Widström, CEO of Intertechna

Evolving through focus and engagement

When Sebastian Widström took over as CEO of Intertechna, the company was facing financial and organisational pressure. Profitability was low, and there was no clear path forward. Three years later, Intertechna is profitable, has strengthened its position and has a renewed sense of confidence in the future, all as a result of structured work and a clear focus.

"The first year, we focused on understanding what we excel at. Once we found a common thread, it became easier to set priorities."

Instead of chasing revenue, the business was streamlined, concentrating on calibration, instrumentation and services. Supported by the Group's working methods and focus on profitability, we gained better structure and clarity. The employees became involved early on in the change process.

"This isn't a one-man show. Everyone has been involved and shared in the responsibility. By making small, simple improvements every week, we consistently become a little better than we were yesterday."

Through a stronger customer dialogue, enhanced partnerships, and investments in systems and equipment, Intertechna has built a solid foundation for continued development. For Sebastian, the connection is clear: giving people responsibility and working towards the same goal results in a sense of commitment and sustainable results.

Focus model

Momentum Group aims to achieve a return on working capital (EBITA/WC) of at least 45 per cent. This applies both to the Group as a whole and to every subsidiary. To achieve this, we apply a focus model for capital allocation that governs how resources are prioritised and used within the Group. The focus model is based on each company's return on working capital and provides practical decision-making support for the management teams of the subsidiaries. We apply the model to ensure that capital is allocated where it creates the most value, that improvement measures are prioritised where they have the greatest impact, and that growth is achieved while maintaining discipline. In this way, all companies contribute to long-term sustainable value growth.

EBITA/WC below 25%

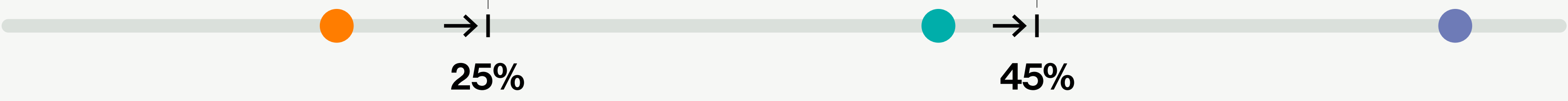
Companies with a return on working capital of less than 25 per cent focus primarily on improving their margins. This means a focus on streamlining operations, reducing costs and optimising processes to increase performance. Growth initiatives are a secondary concern at this stage.

EBITA/WC between 25% and 45%

For companies in this range, the primary focus is still on margins, but there are also opportunities to work on growth. These could mean investing in new market segments, developing new products or services, or strengthening customer relationships – but always maintaining cost control and a profit focus.

EBITA/WC over 45%

Companies that achieve a return on working capital over 45 per cent have a mandate to focus on growth. These companies have a proven and scalable business model and are expected to combine continued high profitability with expansion. Growth can be achieved both organically and through add-on acquisitions, always with clear profitability discipline and a focus on long-term value creation.



"Focusing on margins and cash flow gives us the freedom to grow."

Meet Christopher Edfeldt, CEO of BPS

Profitability first – the foundation for growth at BPS

For BPS, everything has always started with profitability. When the company became part of Momentum Group in 2022, new avenues for growth were created, without compromising on the financial discipline that the company was built on from the start.

"We have always focused on profit rather than revenue. If you do the job right, growth will follow."

Christopher joined BPS back in 2007 and has helped build the company's structure, supplier relationships and work methods. Today, he leads the further development of the company, focusing on strong margins, efficient working capital and clear customer value – something he says are part of the company's DNA.

With the support of Momentum Group's focus model, BPS has succeeded in combining high profitability with expansion. Since it was acquired, the company has completed two add-on acquisitions – Cobalch in Denmark and Minrox in Sweden – expanding its offering and opening the door to new markets.

With new premises, a stronger organisation and more companies in the group, BPS is well equipped for the next step.

Business culture

Momentum Group's business culture is based on simplicity, responsibility, the will to improve and trust. Our decentralised business model gives our companies considerable freedom to run and develop their business – with clear responsibility for earnings and profitability. This combination creates a culture of business acumen, commitment and efficiency that, together with active ownership and clear corporate governance, results in stability and long-term value creation over time.

Decentralised responsibility, local business acumen

The subsidiaries conduct their own operating activities independently within the framework of the Group's vision, strategic goals and governance documents. Decisions are made close to customers and suppliers by competent employees with a high level of personal responsibility, which enables rapid adaptation to changing market conditions and new business opportunities.

This independence is combined with clear responsibility for earnings and profitability. This creates a sense of drive in the day-to-day operations, strengthens commitment and provides good growth opportunities for both employees and the businesses.

To support learning within the organisation, Momentum Group promotes the exchange of experience and sharing of best practices between companies. *Sharing and Caring*, part of the Group's intranet, provides tools, templates, digital courses and tangible examples to support employees in their daily work. Our shared Business School complements this with training in business acumen, leadership and corporate culture. Our Sales School provides further training in value-creating sales.

Employees in focus

We consider the skills and commitment of our employees to be essential for the Group's success. Through continuous skills development, targeted training initiatives and regular performance reviews, our companies create the conditions to attract, develop and retain the best talent. This work contributes to the development of the individual and to ensuring a future leadership and skills supply for local market leadership.

The best of both worlds

Momentum Group unites the best of both worlds: the resources, financial strength and broad network of a large company with the local commitment and entrepreneurial spirit of each subsidiary. Through strategic guidance, financial support and active Board work, we strengthen our companies in their continued development and create the conditions for sustainable and profitable growth.

Our business culture

Decentralised responsibility

- Freedom to independently lead, develop and improve the business operations of the individual company, or at various levels within the company, such as a region or a district.
- Clear, measurable targets linked to activities that are broken down to an individual level in annual performance reviews with each employee.
- An ability to make important business decisions close to customers and suppliers by competent employees with great personal responsibility.

The will to improve and become "better than yesterday"

- Every day, we should be slightly better than we were yesterday.
- Changes – that is to say, improvements – are to be enduring within Momentum Group.
- It is important for us to be able and willing to rapidly adapt to new conditions and challenges in a market that is constantly changing.

Simplicity

- Simplicity is to permeate our way of working.
- Simplicity is not about working quickly and carelessly, but rather working in a deliberate and concentrated manner.
- To us, simplicity is about simplifying problems and not becoming lost in a sea of details.
- Simplicity means that we value clear business models and offerings in our companies.

"Strategies are important. But without the right culture, they will not achieve the desired result.

Meet Tobias Hedman Andersson, CEO of ETAB

Business culture that drives progress

When Tobias Hedman Andersson took over as CEO of ETAB in 2021, he could already see similarities between the company's culture and the Group's way of working.

"For me, the Momentum Way is about building a sustainable business together with our repeat customers. Customers need to feel they have a partner they can rely on, and that was already part of ETAB's DNA."

The challenge was thus not to change the culture, but to strengthen it and establish the right foundation for growth. With a decentralised way of working, clear business expertise and a focus on industrial improvements, ETAB has grown organically, created a strong organisation and established a presence in several locations in Sweden, most recently in Karlstad. For Tobias, leadership is about creating a sense of direction, responsibility and security in the day-to-day operations.

"All of our employees are working towards the same goal. We know why we are here and the value we need to create."

He emphasizes that he cares about the company's employees and about its customers – and that the business exists because of the customers. Giving people responsibility and working towards the same goal results in long-term relationships and sustainable results.

Sustainable offering

Momentum Group's strategy for a sustainable customer offering is based on long-term partnerships, value-adding sales and a deep understanding of customer needs. By combining market-leading quality products with technical expertise, service and advice, we help our customers improve productivity, optimise processes and achieve their sustainability targets. A sustainable offering is about creating tangible and measurable value for the customer in the form of increased operational reliability, more efficient resource use, an improved work environment and long-term profitable solutions.

We are to be the customer's best sustainable choice

Momentum Group's companies work close to their customers to ensure that we always offer the most relevant and value-creating solutions. By understanding customers' specific needs and challenges, we can deliver sustainable products and services that make their everyday lives easier, safer and more profitable. High availability, technical expertise and long-term relationships are central parts of our strategy. Our strong focus on selling expertise ensures that we deliver more than products – we also create added value through knowledge and advice.

Our industrial improvements

Industrial improvements is a method whereby, together with the customer, we document and quantify the value that our products and services create. The focus is on work environment, environmental impact and finances. By analysing the customer's needs, recommending sustainable solutions and ensuring a common understanding of the effects of the improvements, we produce tangible results. In some cases, all three sustainability parameters are affected, and in other cases one or two are impacted – but always with clearly verifiable customer value.

In 2025, our subsidiaries completed 939 (686) new industrial improvements that resulted in an overall financial improvement of approximately

SEK 130 million (2024: 494)

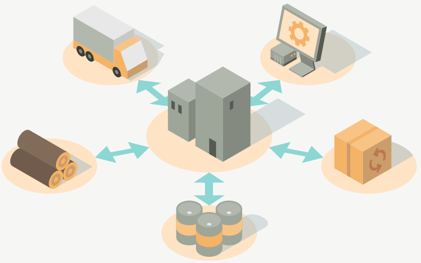
and environmental savings for our customers of around

1,120 tonnes CO_2 (2024: 826)

Long-term partnerships with high-quality suppliers

A sustainable customer offering requires stable and responsible partnerships in the supply chain. Accordingly, Momentum Group builds its business on long-term partnerships with market-leading suppliers of quality products, mainly based in Europe.

By combining in-depth local knowledge with an effective local market platform, our companies create value for both suppliers and end customers. Clear requirements, carefully selected suppliers and Code of Conduct compliance ensure that our partnerships maintain a high level of quality and support responsible and long-term value creation throughout the value chain.



"It's about understanding each other's strategies and having the same long-term goals.

Meet Joel Frödin, CEO of Askalon

Long-term partnership that creates sustainable value

Askalon's partnership with Emerson dates back more than 50 years. Together, they supply valve solutions to the process industry in Sweden, Denmark and Finland, with a focus on quality, service life and technical development.

"We have a long-standing partnership that allows us to evolve together and maintain a close dialogue regarding the market and technology."

The combination of Askalon's local expertise and presence and Emerson's global resources means that customers can be supported throughout the entire lifecycle, from design and installation to service and optimisation.

In a market facing intense price pressure, Askalon has noted that growing numbers of customers are focusing on the big picture.

"Quality affects energy consumption, uptime and safety. When we help our customers make the right choices from the start, we create financial and sustainable results over time."

Long-term collaboration is a core element of Askalon's strategy, creating an offering that brings together quality, expertise and relationships.

Acquisitions

Momentum Group is a long-term owner with no exit horizon, and acquisitions are a central part of our business model. We grow by continuously acquiring profitable and well-managed companies that we develop further with clear ambitions for earnings growth and long-term value creation. In 2025, Momentum Group acquired six companies, with combined annual revenue of approximately SEK 300 million. These acquisitions have strengthened our position as a specialist company for customers in industry and industrial infrastructure and made a positive contribution to the Group's EBITA margin in 2025.

A proven acquisition model
Momentum Group's acquisition model is the result of many years of practical experience in identifying, executing and developing acquisitions in industrial niches. The expertise that exists in the organisation today was accumulated gradually through the completion of numerous acquisitions and close work with entrepreneur-driven companies.

Since our spin-off and listing in March 2022, we have successfully completed 29 acquisitions (31 December 2025), but the foundation for our approach, processes and culture regarding acquisitions was established much earlier. Our proven model has become an effective framework for identifying, evaluating and executing acquisitions and successfully onboarding new companies.

Our approach to acquisitions
Momentum Group's acquisition process is structured, business-oriented and pragmatic. Our approach is based on extensive experience of industrial acquisitions and a clear ambition to build trust throughout the process.

The acquisition process starts by identifying attractive segments and companies that meet our high requirements for a good strategic fit and financial development (see adjacent fact box). This is followed by a thorough analysis and due diligence process, using internal resources with in-depth business knowledge. This gives us a good understanding of the business, the risks and the opportunities that lie ahead.

Companies we want to acquire

Attractive segments

Structural drivers
Benefit from sustainability, digitalisation and demography.

Strong position in the value chain
Proximity to end customers, stable supplier relationships.

Offerings we are familiar with
Industrial components and solutions, repairs, maintenance, technical consulting.

Attractive technology areas
For example, automation, hydraulics, pneumatics, flow technology.

Geographic focus
End customer segment with strong regional connection.

Attractive companies

Proven profitability
Strong history and high return on working capital.

Value-added offering
High level of expertise and/or technology content.

Strong relationships
Well-established customer and supplier relationships.

Defensible niche position
Clear position with barriers to entry.

The right culture and people
Driven employees who fit in well with our business culture.

We acquire companies whose business logic, profitability and culture combined create the conditions for long-term value creation.

The process is based on our business acumen and a focus on the right considerations. Risk control is a natural part of the process, and we strive to minimise any negative impacts on the target company's business. Each acquisition is tailored to the company's unique circumstances – there is no one-size-fits-all solution.

A central feature of the process is our partnership approach. An acquisition is not seen as an ending, but as the beginning of a long-term partnership. In parallel with the transaction itself, we therefore develop a shared vision of the "way forward," focusing on continued development, stability and value creation over time.

Acquisition expertise at all levels
We largely use internal resources to evaluate, acquire and welcome new companies to the Group. The process involves not only management but also a number of other people from various areas of our operations with extensive experience of acquisitions and entrepreneurship. Many of the people our acquisition candidates meet during the process have been in the same situation themselves and divested their operations to Momentum Group. Momentum Group's acquisition activities are conducted at several levels in the organisation:

Subsidiary level
Companies that achieve the Group's profitability target (at least 45 per cent EBITA/WC) have a mandate to carry out add-on acquisitions in order to strengthen their offerings or expand geographically.

Business unit level
Each business unit works on the basis of a clear acquisition agenda within its focus areas.

Group level
Group Management is responsible for major strategic acquisitions and supports the organisation with expertise in transactions, financial analysis and communication.

Outcome of acquisitions

A key prerequisite for Momentum Group's acquisition strategy is the Group's strong cash flow. Together with a robust balance sheet and low capital requirements, this means that we can finance our growth primarily with our own funds. To measure the degree of self-financing, we use the reinvestment rate performance measure, which clearly reflects our ability to support growth with our own resources.

Since its listing in March 2022, Momentum Group has acquired 29 companies, nine of which were add-on acquisitions (31 December 2025), for a total purchase consideration of SEK 867 million, compared with operating cash flow of SEK 829 million in the same period. This is equivalent to a reinvestment rate of 105 per cent, clearly demonstrating our capacity to grow while maintaining financial discipline.

Reinvestment rate

105%

Critical success factors in place for continued acquisition-driven growth

- Strong financial position with scope for acquisitions.
- Principal owner who wants to grow the Group.
- Large network in industry and infrastructure.
- Processes and resources in place for evaluating and implementing acquisitions.
- Proven and efficient onboarding model.
- Professional acquisition organisation.

Acquisitions in 2025

Acquisitions during the year	About the company	Closing	Holding	Revenue[1]	Employees
Heinolan Hydrauliikkapalvelu Oy	Specialist in hydraulic services and component sales for industrial customers in Finland.	14 January	100%	EUR 0.6 m	5
Hörlings Ventilteknik AB	Specialist in valve service primarily to industrial customers in northern Sweden.	18 February	100%	SEK 20 m	10
Sulmu Oy	Leading provider of industrial glass-reinforced plastic and thermoplastic services in Finland.	3 March	100%	EUR 5.3 m	29
Avoma AB[2]	Specialist in industrial service of rotating equipment, turbines and welding for Swedish industry.	4 March	70%	SEK 56 m	40
Håland Instrumentering AS[2]	Leading supplier of solutions in valves, field instrumentation, and fire and gas detection in Norway.	16 April	70%	NOK 137 m	20
TTP Seals AS[2]	Leading specialist in sealing technology for industrial customers in Norway.	27 May	70%	NOK 38 m	10
Acquisitions after the end of the year					
AB Höglandets Kompressorservice	Specialist in compressor technology for industrial customers in Sweden.	5 February	80%	SEK 36 m	9

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

[2] Momentum Group initially acquired 70–80 per cent of the shares in each company. For the remaining 20–30 per cent, the sellers have a put option and Momentum Group has a call option. The price of the options is mainly dependent on certain results being achieved in the companies.

Meet Trond Eriksen, CEO and co-owner TTP Seals

Taking the next step with Momentum Group

In 2025, Momentum Group acquired TTP Seals, a Norwegian specialist company in sealing technology. The acquisition was one of two completed in Norway during the year and marked the start of a new chapter for TTP Seals.

Since it was founded, TTP Seals has built its business on its technical expertise, close customer relationships and broad range of seals for OEM and aftermarket customers. Choosing a new owner was a long-term, strategic issue for the company.

"We were looking for a partner that understood our industry, our business and the importance of technical expertise and close customer relationships.

"Momentum Group's strong position in sealing technology and experience in developing specialist companies made the decision easy. Becoming part of the Group has given us access to a broader network, more expertise and the resources to continue growing, while also retaining our entrepreneurial approach and local presence.

"We see excellent opportunities ahead and look forward to developing TTP Seals further as part of Momentum Group, with a continued focus on quality, customer value and profitable growth."

3

Business areas

Industry business area

The Industry business area comprises companies that offer components and related services primarily to aftermarket customers and OEMs in the industrial sector. The companies are mainly resellers, supplemented by certain proprietary products, system solutions and services. The companies, which hold a leading position in one or several product verticals and market niches, are organised into the Power Transmission and Specialist business units.

Revenue, SEK million

1,715

(2024: SEK 1,728 million)

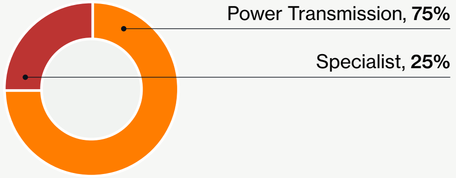
EBITA, SEK million

226

(2024: SEK 232 million)

	2025	2024	Change
Revenue, SEK million	1,715	1,728	-1%
EBITA, SEK million	226	232	-3%
EBITA margin, %	13.2	13.4	
Return on working capital (EBITA/WC), %	66	68	
No. of employees	442	431	3%

Revenue by business unit



Revenue by customer segment

Metal and mining	18%
Other manufacturing	15%
Paper and pulp, sawmill	15%
Automotive	10%
Food	5%
Pharmaceuticals and medical technology	4%
Defence-related	3%
Electricity and heat production	3%
Oil and gas	2%
Other industrial segments	14%
Other sectors	11%

Revenue by product and service area

Products	**92%**
Bearings	27%
Technical seals and industrial rubber	16%
Transmission	14%
Hydraulics and pneumatics	13%
Pumps, electric motors and gears	5%
Lubricants and chemicals	4%
Machinery and systems	2%
Other components	11%
Services	**8%**
Repairs and renovation	5%
Related activities	3%

Power Transmission

Power Transmission, which comprises Momentum Industrial, is a market-leading supplier of industrial components and services, with a focus on industrial improvements for the aftermarket. The business unit ensures operational reliability and performance in industrial production with local access to products, know-how from leading manufacturers, customised training programmes, effective logistics solutions and on-call services.

2025 was a decisive year in which we strengthened our position through strategic investments, leaving well equipped for the demands of the future.

Jimmy Nordlinder
Head of Power Transmission

Performance in 2025

2025 was an important year in the development of Power Transmission, with strategic investments and a clear adaptation to changing customer needs. Despite a challenging market, with many customers maintaining a strong focus on cost control, the company continued to strengthen its offering and market position.

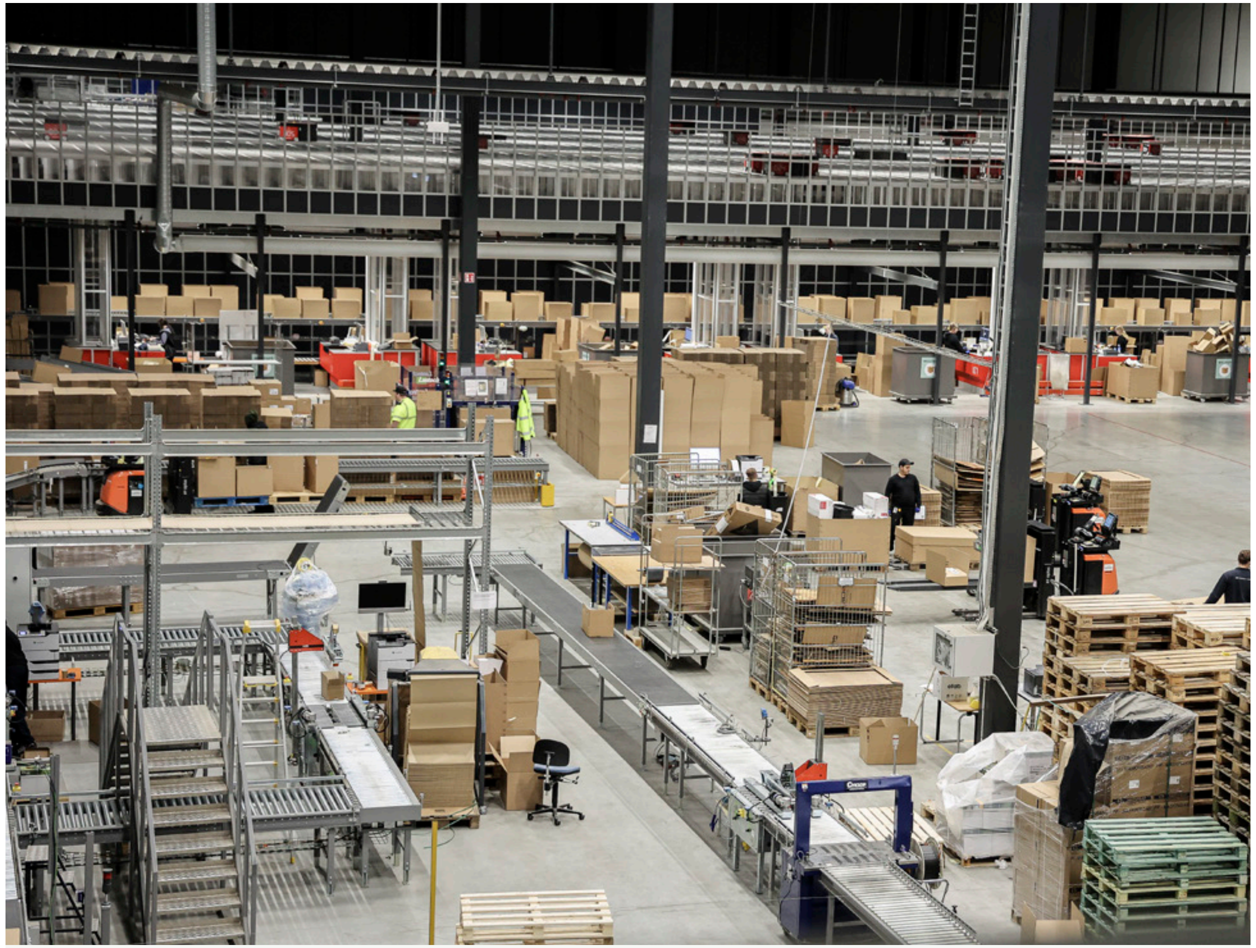
Performance varied between different customer segments. Positive developments were noted in the paper and pulp sector, while the automotive industry delivered a slightly weaker performance for the full year. In other industrial segments, demand was relatively stable. Overall, new business and a higher order intake contributed to a certain recovery towards the end of the year.

The business unit continued to develop its offering in training and optimisation services, with a particular focus on streamlining customers' inventory management and production. The new e-commerce platform resulted in improved availability and a simplified customer dialogue, while also making technical consulting services more accessible. During the year, nearly a thousand people participated in webinars where technical know-how was shared in cooperation with supplier partners.

One important structural measure during the year was the relocation of the central warehouse, which contributed to lower costs and increased logistical efficiency, resulting in improved delivery times and higher availability. In parallel, comprehensive investments were made in internal skills development related to sales, the offering and leadership.

Indoma was integrated into Momentum Industrial in December. This coordination has strengthened the company's local presence and ability to meet customer demands through a broader offering and increased service levels.

In summary, Power Transmission took important steps in its continued development in 2025, focusing on expertise, efficiency and customer value in a changing industrial environment.



About Momentum Industrial

Revenue: SEK 1,284 million
No. of employees: 311
No. of local offices: 35

MOMENTUM

Market-leading supplier of industrial components and services, with local inventory and sales in some 30 locations in Sweden and Norway. Offers local access to products, know-how from leading manufacturers, customised product training programmes, logistics solutions and on-call services.

Example of industrial improvements

New filter solution secures operation of hydraulic units

Challenge

A hydraulic unit powering work platforms at a food processing facility was experiencing recurring problems with sticking valves. The unit had to be started manually every morning, leading to production downtime and stress for staff. Inadequate filtration caused the hydraulic oil to become contaminated, increasing wear and the risk of breakdowns.

Solution

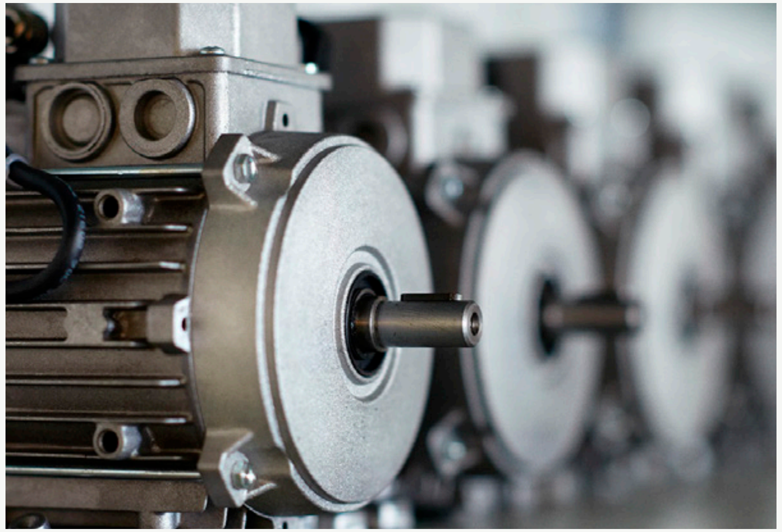
Together with the production company, **Momentum Industrial** analysed the system and installed pressure line filtration in combination with an anti-static filter. The solution counteracted static build-up in the oil and removed harmful particles, improving oil quality and ensuring stable operation.

Result

Financial gain
The measure resulted in annual cost savings of approximately SEK 137,000, and eliminated the need for oil changes equivalent to approximately SEK 75,000 per year through reduced wear and longer component life.

Environmental gain
Consumption of hydraulic oil and spare parts was reduced, leading to lower resource use and fewer transports.

Improved work environment
The unit now starts automatically and has operated smoothly since installation, eliminating the need for daily manual intervention and contributing to lower noise levels and a more predictable and safe work environment for staff.



Graphite gaskets enabled critical sealing in steel manufacturing

Challenge

A critical seal in a vacuum system at a Nordic steel mill was exposed to very high temperatures. The existing solution burned up, leading to vacuum leakage and a deterioration in steel quality. The problems required additional remediation and resulted in increased costs and a risk of operational disruptions.

Solution

Momentum Industrial developed a customised solution with double cut graphite gaskets made using materials from Klinger, manufactured by its sister company **ETAB's** Momseal business, based on the customer's own drawings. The gaskets can withstand temperatures of 450 °C in continuous operation and high pressure and are TA Luft approved. By combining two gaskets of different thicknesses, a tight seal was created, regardless of uneven flange surfaces.

Result

Financial gain
The new solution eliminated vacuum leakage and quality defects, reducing the need for post-processing and contributing to lower production costs and more stable processes.

Environmental gain
The improved seal reduced the need for chemicals and contributes to more resource-efficient production. The solution supports the customer's transition to fossil-free steel.

Improved work environment
The tight, temperature-resistant seal solution has resulted in greater process reliability, reduced the risk of leakages and created a more stable and predictable work environment in a demanding, high-temperature process.

Specialist

The companies in Specialist have leading positions in niche product areas such as hydraulics, pneumatics and automation. They offer sales, maintenance and custom manufacturing of technical components and systems, primarily to aftermarket customers and OEMs in industry. Through specialist expertise, high product quality and close customer relationships, the business unit contributes to the operational reliability and long-term functioning of customers' critical applications.

"2025 was a year of high demands in terms of adaptability. By focusing on our core competencies and working closely with our customers, we created stability and laid the foundation for more offensive development.

Anders Larsson
Head of Specialist

Performance in 2025

2025 was a stable but challenging year for Specialist, characterised by changing market conditions and more cautious demand in parts of the manufacturing industry. At the same time, the business unit demonstrated resilience by focusing on its core competencies and a customer-centric approach.

Performance varied between different markets and customer segments. Demand for system and project deliveries to the manufacturing industry in Sweden remained subdued during the year, while the defence industry made a positive contribution. The Danish market performed well for most of the year, particularly in pharmaceuticals and green technology, but weakened significantly towards the end of the year. The Finnish operations performed well, with increased sales.

The acquisition of TTP Seals AS was completed during the year, strengthening the unit's position in seals and industrial rubber, a strategically important product area. Acquired operations made an overall positive contribution to revenue during the year, with good profitability, although the contribution varied between quarters.

Despite a more challenging business environment, the companies in Specialist continued to develop their offerings with a focus on technically advanced and customised solutions. Through a cost-conscious approach, flexibility and a local presence, the business unit maintained a solid foundation and continued to deliver value to its customers.

The opportunities for a gradual return to more aggressive development in 2026 are deemed to be favourable, with a focus on selective acquisitions and investments that strengthen the unit's long-term competitiveness and broaden the offering in priority niches.

Our companies in Specialist

Agera

Revenue: SEK 25 million
No. of employees: 7

A supplier-independent reseller of components and services to industrial customers. Represents world-leading manufacturers in the product areas of ball bearings, transmission, engines and filters as well as seals. PW Kullager has been part of Agera since April 2025.

ETAB

Revenue: SEK 80 million
No. of employees: 26

A market-leading industrial automation company that provides high-quality products and services in hydraulics, linear technology and pneumatics to industrial companies in Sweden. Niche operation in seal manufacturing.

Heinolan Hydrauliikkapalvelu

Revenue: EUR 0.4 million
No. of employees: 3

Specialist in hydraulic services and component sales for industrial customers, primarily in steel, paper and pulp, mining operations and energy production in Finland.

Helsingin Kumi

Revenue: EUR 2.0 million
No. of employees: 8

Specialist in customised rubber products and rubber profiles. The products are customised in the company's own workshop and delivered to industrial customers, primarily in Finland.

Hydjan

Revenue: EUR 1.2 million
No. of employees: 5

Specialist in hydraulics and pneumatics that designs customised systems, units and cylinders and provides hydraulic installation and maintenance services to industrial customers in Finland.

HNC

Revenue: DKK 48 million
No. of employees: 22

Leading player in industrial automation solutions in Denmark, with sales and production of components as well as customised solutions for automation and process optimisation for customers, primarily in the food and pharmaceutical industry, and for machine builders.

JNF

Revenue: DKK 36 million
No. of employees: 12

Sales of industrial components and services in areas such as transmission, hydraulics and pumps as well as industrial consumables for professional end users in the industrial, civil engineering and public sectors in Denmark.

JOKRAB

Revenue: SEK 22 million
No. of employees: 7

Offers flexible automation services and builds and assembles equipment for the regulation of all types of processes, primarily for the pharmaceuticals industry.

Regal

Revenue: DKK 37 million
No. of employees: 8

Leading niche player in transmission, electrical automation and control for both OEMs and end customers in the food, toy and pharmaceutical industries in Denmark. The company offers products including electric motors, gears, frequency converters, PLCs and sensors.

Swerub

Revenue: SEK 45 million
No. of employees: 25

Market leader in Sweden in advanced custom-made rubber products. Also offers a broad range of standard components for rapid delivery to industrial customers.

TTP Seals

Revenue: NOK 38 million
No. of employees: 9

Leading specialist in sealing technology for OEM and aftermarket industrial customers in Norway. Offers a wide range of seals including shaft seals, hydraulic seals, O-rings, retaining rings, flat springs, rubber sheet, vibration dampers and gaskets.

Öbergs

Revenue: SEK 59 million
No. of employees: 14

A market-leading specialist player in pneumatic solutions for industrial production that provides high-quality products and services in pneumatics, process valves and measuring devices as well as assembly, advisory services, training and service.

Example of industrial improvements

Dust seal improves work environment for geoenergy drilling

Challenge

A customer specialising in geoenergy drilling was experiencing problems with drilling dust and water spray leaking around the drill rods. This resulted in unnecessary exposure for staff, increased cleaning needs and dirt accumulation on equipment, affecting both the work environment and daily routines. The existing solution was also costly and had a limited service life.

Solution

Helsingin Kumi worked closely with the customer to develop a durable, flexible and cost-effective rubber seal for geoenergy drilling. Several materials and geometries were tested in the field and optimised to ensure the right balance of tightness, flexibility, durability and ease of installation. The final material and design combination resulted in a superior performance in continuous operation with exposure to vibration and abrasion.

Result

Financial gain
The optimised material combination provides a long service life and reduced maintenance needs, which means fewer replacements and more predictable operating costs.

Environmental gain
The improved seal reduces the spread of drilling dust and water, leading to a cleaner workplace and less material spillage as well as reducing the need for cleaning.

Improved work environment
The new dust seal has resulted in a cleaner drilling environment, reduced dust exposure and better visibility. The need for manual cleaning has been reduced, contributing to a safer and more efficient workday for staff.

New hydraulic cooling solution results in stable production and major savings

Challenge

A veneer mill in Finland was using an aging water cooling system that consumed hundreds of thousands of litres of drinking water per year, resulting in high costs and a significant environmental impact. The system was not able to maintain a stable oil temperature (30–60 °C), which caused uneven veneer thickness and an unstable production process.

Solution

Hydjan replaced the water cooling system with a new air cooling system, delivered as a turnkey installation together with the manufacturer and based on modelling and thermal simulations. The solution includes more than 200 metres of piping, frequency-controlled fans and temperature control with ±1.5 °C accuracy. The oil temperature is now kept stable at around 45 °C.

Result

Financial gain
The elimination of water consumption combined with improved process stability has resulted in an estimated annual saving of around EUR 200,000. The investment paid for itself in about three to four months.

Environmental gain
The system has completely eliminated the consumption of hundreds of thousands of litres of drinking water per year, significantly reducing resource use and the environmental impact of production.

Improved work environment
The stable oil temperature has eliminated process variations and unplanned stoppages. Veneer thickness is now consistent and production is stable even during the highest summer temperatures, providing a predictable and reliable operating environment.

Infrastructure business area

The Infrastructure business area comprises companies that offer products, services and solutions to customers in industrial infrastructure, which is critical for a functioning society. The companies are mainly resellers and service providers, often with the ability to deliver complete and customised solutions. The offering focuses on secure operation, longer service life, increased efficiency and precise measurability. The companies, which hold a leading position in one or several product verticals and market niches, are organised into the Flow Technology and Technical Solutions business units.

Revenue, SEK million

1,419

(2024: SEK 1,163 million)

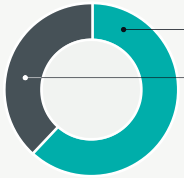
EBITA, SEK million

149

(2024: SEK 122 million)

	2025	2024	Change
Revenue, SEK million	1,419	1,163	22%
EBITA, SEK million	149	122	22%
EBITA margin, %	10.5	10.5	
Return on working capital (EBITA/WC), %	63	60	
No. of employees	458	373	23%

Revenue by business unit



Revenue by customer segment

Electricity and heat production	22%
Oil and gas	13%
Paper and pulp, sawmill	11%
Water and sewage	9%
Metal and mining	7%
Other manufacturing	6%
Automotive	4%
Food	2%
Pharmaceuticals and medical technology	2%
Other industrial segments	19%
Other sectors	5%

Revenue by product and service area

Products	**75%**
Valves	32%
Measurement technology	10%
Filters, treatment and pipe systems	9%
Pumps, electric motors and gears	8%
Hydraulics and pneumatics	2%
Machinery and systems	2%
Other components	12%
Services	**25%**
Repairs and renovation	20%
Related activities (such as calibration)	5%

Flow Technology

Companies in Flow Technology deliver solutions for mechanical flows and fluid handling throughout the value chain. The offering includes valves, fittings, hydraulics, flow technology, treatment, diagnostics and advanced flow calculations. The operations focus on critical functions within industrial processes and critical social infrastructure, where media such as steam, gas and water play a key role.

"Flow Technology demonstrated its strength and stability during the year. In parallel, we implemented several strategic initiatives that are expected to have a positive impact going forward. Along with our continued acquisition strategy, this has provided us with a good foundation for 2026.

Martin Gyllix
Head of Flow Technology

Performance in 2025

Flow Technology had a stable performance in 2025, despite a more cautious market at the beginning of the year. Demand for the business unit's offering was generally in line with expectations in all countries, with some caution concerning major project investments due to the current macroeconomic situation.

A gradual increase in the willingness to invest was noted during the year, particularly in the second half of the year. This was mainly driven by the process industry as well as a growing need for maintenance and upgrades of existing infrastructure. Overall, this contributed to a stable sales performance and improved margins in several businesses, partly as a result of high service utilisation.

Acquisitions played an important role in the business unit's development and contributed total revenue of approximately SEK 180 million during the year, with healthy profit contributions. The acquisition of Hörlings Ventilteknik AB, a specialist in valve service for industrial customers in Sweden, was completed in the first quarter. The Finnish company Sulmu Oy, a leading provider of industrial glass-reinforced plastic and thermoplastic services in Finland, was acquired in March, and Håland Instrumentering AS, which offers solutions in valves, field instrumentation, and fire and gas detection to customers in the energy and engineering industries in Norway, was acquired in April.

In addition to acquisitions, the business unit implemented several strategic initiatives focusing on its offering, efficiency and expertise. These efforts strengthened Flow Technology's position and created good conditions for continued development.

Our companies in Flow Technology

Askalon

Revenue: SEK 402 million
No. of employees: 108

Leading player in advanced valve solutions primarily for the power, refinery and process industries in the Nordics. Within control valves, the company has a unique position with its custom-built solutions and as the only Emerson representative in its markets.

BPS

Revenue: SEK 49 million
No. of employees: 11

A leading player in the market for flow technology solutions and products. The company's own products, such as WHP, jet spray nozzles, jet spray lances and flow meter wells, complement the offering of products from leading manufactures.

Cobalch

Revenue: DKK 16 million
No. of employees: 4

Specialist in pipeline accessories for gas, water, oil, sewage treatment plants, waterworks and refineries for customers in the Nordics and parts of Europe.

Conclean

Revenue: SEK 53 million
No. of employees: 12

Leading niche player in private sewage, rainwater recycling and stormwater management, primarily for infrastructure companies. Offers mini-treatment plants, septic tanks, pumping stations, rain recovery tanks and oil separators.

Hydmos

Revenue: SEK 14 million
No. of employees: 6

Leading niche player within specialist fluid solutions, such as gases and fluids for customers within various industries. The offering consists of hydraulic systems, high-pressure pumps, pressure testing equipment and gas-booster systems.

Håland Instrumentering

Revenue: NOK 124 million
No. of employees: 20

Leading supplier of solutions in valves, field instrumentation, and fire and gas detection to in the energy and engineering sectors in Norway. The company provides complete project deliveries in these areas, works with reputable manufacturers of quality products and also offers service.

Hörlings Ventilteknik

Revenue: SEK 24 million
No. of employees: 10

Specialist in valve service for primarily industrial customers in paper and pulp, metal and mining, and power production in northern Sweden. The company offers mechanical service and testing of valves in its own workshop and at the customer's site.

Instrumentgruppen Items

Revenue: SEK 10 million
No. of employees: 1

Specialist in CNG/hydrogen refuelling components and gas detection, with customers in the process, gas and biogas industries in Sweden.

Items

Revenue: SEK 60 million
No. of employees: 12

A leading niche player in instrumentation for demanding operating conditions for customers primarily in the process, gas, biogas, pharmaceutical and manufacturing industries.

Minrox

Revenue: SEK 37 million
No. of employees: 2

Specialist in flow technology for challenging environments and extremely abrasive processes for industrial customers. Exclusive distributor in the Swedish market of Flowrox products such as pinch valves, knife gate valves, hose pumps and pulse dampers.

Sikama

Revenue: SEK 53 million
No. of employees: 18

Specialist in gas and fluid handling for industry. Is a total supplier of system solutions, products, services and control with a wide range of products in pumps, flow meters, filters, hoses and couplings.

Sulmu

Revenue: EUR 4.1 million
No. of employees: 24

A leading provider of glass-reinforced plastic and thermoplastic pip solutions for industrial applications in Finland. Specialises in installation and industrial maintenance for customers operating mainly in the energy, forestry, mining and chemical industries.

Example of industrial improvements

Solution for destruction of nitrous oxide reduces climate impact significantly

Challenge

Nitrous oxide (N_2O) has a very high climate impact – about a 270 times stronger greenhouse effect than carbon dioxide. There is a risk that residual gas in single-use packaging could be released into the atmosphere if not handled in a controlled manner. The customer needed a cost-effective and reliable solution to collect and distribute residual gas for destruction, without compromising on function or reliability.

Solution

In close collaboration with the customer, **Items** developed an effective solution to collect and distribute residual gas in cylinders for destruction. So far, components have been supplied for around 50 units, each with about 20 connections for disposable packaging. The equipment has been continuously developed to optimise functionality, quality, delivery time and cost efficiency.

Result

Financial gain
The optimised design enables cost-effective residual gas handling with competitive pricing and short delivery times, without compromising on function or quality.

Environmental gain
Collecting and destroying residual gas instead of releasing it into the atmosphere results in a significantly reduced climate impact.

Improved work environment
The structured handling of residual gas provides a safe and controlled work process, reduces the risk of accidental emissions and contributes to a more predictable operating environment.

Radioactive measurement technology replaced by environmentally friendly multiphase detector

Challenge

On a platform in the North Sea, traditional gamma meters with a radioactive source (Cesium-137) were used for interface detection in separators. The technology involved high investment and maintenance costs, complex logistics and strict security requirements. Calibration required that separators be emptied and caused production stoppages. The customer requested a more environmentally friendly and cost-effective solution with higher measurement accuracy.

Solution

Håland Instrumentering, together with Magnetrol, developed a solution based on the Genesis High Performance Multiphase Detector. The new technology has no radioactive sources, requires no special logistics and eliminates the need to empty the separator for calibration. The investment amounted to approximately NOK 2 million, compared with about NOK 4.5 million for traditional gamma meters.

Result

Financial gain
A lower investment cost and eliminated need for annual maintenance resulted in an estimated saving of approximately NOK 0.4 million per year over a 25-year service life.

Environmental gain
The technology eliminates the use of long-half-life radioactive sources and reduces the climate impact associated with transportation, handling and security procedures.

Improved work environment
The radiation risk has been reduced to zero, while more accurate and stable measurement has resulted in better process control, less downtime and a safer work environment.

Technical Solutions

The companies in Technical Solutions offer solutions to control and enhance the efficiency of plant operation, while also increasing the service life and efficiency of machinery. The offering comprises products and services in repairs, renovation, measuring and monitoring for industrial and infrastructure customers for which quality, precision and delivery reliability are essential.

”Our companies have coped well with the rapid fluctuations in the business environment. With cost discipline, strong customer relationships and completed acquisitions, we have created a stable foundation for further development.

Ola Jönsson
Head of Technical Solutions

Performance in 2025

2025 was a challenging year for Technical Solutions, with more cautious demand noted in parts of the manufacturing industry. At the same time, the business unit demonstrated good adaptability and responded to market fluctuations through close customer dialogue, cost discipline and a focus on the core offering.

Demand in the services operations varied during the year. Periods with longer lead times from quote to order were seen, while urgent customer needs in connection with operational disturbances and breakdowns created a need for rapid and advanced action by the workshops. Towards the end of the year, an improvement was noted in terms of both service utilisation and performance, although activity levels slowed slightly during the vacation period.

The measurement technology and control operations continued to advance their market position, with a growing customer base and knowledge-based sales also generating business outside Sweden. Demand was more cautious during certain periods, but the business unit ended the year with a good backlog of quotes and orders and many ongoing customer dialogues.

Acquisitions contributed significantly to the business unit's performance, adding a total of approximately SEK 92 million in revenue during the year, with healthy profit contributions. Avoma, a specialist in industrial service of rotating equipment, turbines and welding, was acquired during the year, further strengthening the offering of technical service and maintenance. After the end of the year, Höglandets Kompressorservice was also acquired, complementing the operations specialising in compressor and compressed air solutions.

Overall, Technical Solutions continued to develop its offering during the year, strengthened its market position and laid a solid foundation for continued development through long-term customer relationships and selective investments.

Our companies in Technical Solutions

Avoma

Revenue: SEK 64 million
No. of employees: 37

Specialist in industrial service of rotating equipment, turbines and welding, with a focus on the process and power industries in Sweden. Offers maintenance, service and consultations in rotating equipment, welding, oil handling and mechanical maintenance.

KmK Instrument

Revenue: SEK 61 million
No. of employees: 16

Offers industrial measurement technology primarily to the Swedish metal, engineering and automotive industries. The company is a distributor of measuring equipment with specialist expertise in measurement technology, material testing and non-destructive testing.

Rörick

Revenue: SEK 152 million
No. of employees: 60

Electromechanical workshops that offer service, repairs and reconstruction of electromechanical equipment such as electric motors, generators, transformers and pumps to industrial customers.

Intertechna

Revenue: SEK 27 million
No. of employees: 7

A leading company in Sweden specialising in digitalised maintenance for industrial production, focusing on customers in such areas as the paper, pulp and automotive industries. Supplies systems and services for operation and maintenance, measuring and calibration, and software installation and support within the area.

Mekano

Revenue: SEK 167 million
No. of employees: 76

One of Sweden's leading suppliers of high-quality products and services with a focus on service and cost savings for industrial customers. Carl A has been part of Mekano since 1 January 2024.

WH-Service

Revenue: SEK 38 million
No. of employees: 12

Leading supplier of rotating equipment primarily for the energy production sector in northern Sweden. They have their own workshop and offer their customers a comprehensive concept for the renovation and upgrading of rotating equipment.

Höglandets Kompressorservice

Revenue: SEK 36 million
No. of employees: 9

Specialist in compressor technology for industrial customers in southern Sweden. Offers complete solutions, from requirement analysis and monitoring to leakage detection, measurement, sizing, installation and training.

Mytolerans

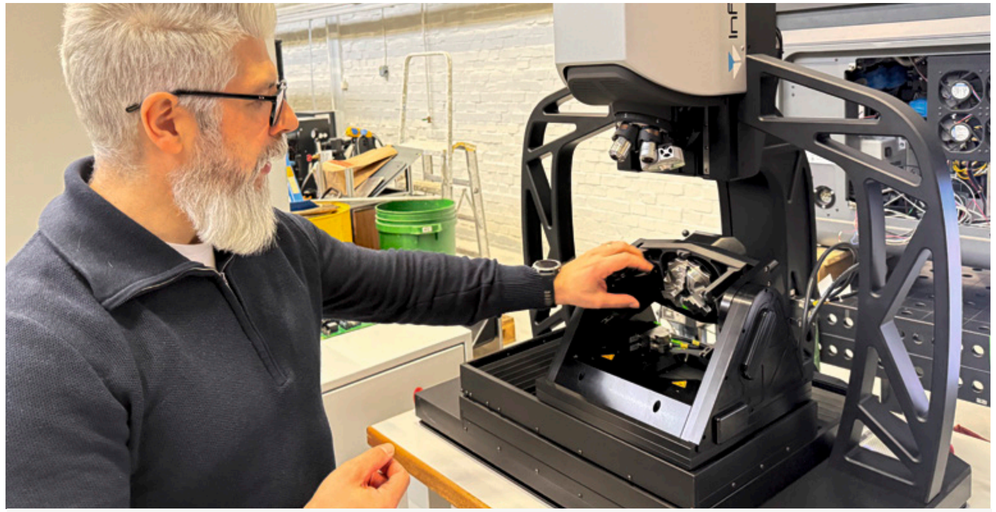
Revenue: SEK 26 million
No. of employees: 8

Offers products and services in measurement technology to Swedish industry, is a general agent for Mahr, Alicona and Fami, and is accredited with its own measuring lab for calibration.

ZRS Testing Systems

Revenue: SEK 35 million
No. of employees: 11

Leading specialist in destructive and non-destructive material testing and calibration for the production, manufacturing and pharmaceutical industries, primarily in Sweden but also in Norway.



Example of industrial collaboration

Mytolerans participates in development of electric powertrains of the future

In 2025, **Mytolerans** initiated a strategic collaboration with the Department of Design & Management of Manufacturing Systems (DMMS) at the KTH Royal Institute of Technology, together with Professors Robert Tomkowski and Andreas Archenti. As part of the collaboration, the company joined Centre X, a joint initiative between KTH, Chalmers University of Technology and leading industrial partners such as Scania and Volvo, focusing on the development of the electric powertrains of the future.

Through the partnership, Mytolerans has access to Centre X's advanced equipment, including the recently procured Alicona IF G6. This allows the company to conduct customer demonstrations, seminars and development projects needing to make its own investment in similar technology.

The collaboration strengthens Mytolerans' position both technically and strategically, and enables the company to play a clear role in the development of sustainable and electrified powertrains. At the same time, it creates a platform for knowledge sharing between academia and industry and a contact network with future talent.

4 The share

The Momentum Group share

Momentum Group's Class B share (ticker MMGR B) is listed on Nasdaq Stockholm. From the listing on 31 March 2022 until 31 December 2025, the share price for Momentum Group's Class B share increased 92 per cent. Nasdaq Stockholm as a whole increased 16 per cent in the same period.

Share price development and trading volume

The closing price at the end of the financial year was SEK 153.80 (177.80), corresponding to a market cap of SEK 7,764 million (8,976). The highest price paid during the year was SEK 195.20 which was quoted on 19 February 2025. The lowest price paid during the year was SEK 146.00 which was quoted on 9 April 2025. See the share price performance of the Class B share since the listing in the diagram on this page. During 2025, approximately 23.1 million (13.0) Momentum Group shares were traded at a total value of about SEK 3,748 million (2,105). In relation to the average number of Class B shares out-standing, this corresponds to a turnover rate of approximately 46 per cent (25). Broken down by trading day, an average of approximately 92,740 (55,352) shares were traded at an average value of about SEK 15.1 million (8.4).

Share capital

As of 31 December 2025, the company's registered share capital amounted to SEK 25,240,444.50, distributed between 50,480,889 shares, of which 564,073 were Class A shares and 49,916,816 were Class B shares each with a quotient value of SEK 0.50. Each Class A share entitles the holder to ten votes and each Class B share to one vote. All shares carry equal rights to the company's assets, earnings and dividends. Only the Class B share is listed on Nasdaq Stockholm. A conversion provision in the Articles of Association allows for conversion of Class A shares into Class B shares.

Repurchase of own shares

On 7 May 2025, the Board decided, with the authorisation of the Annual General Meeting (AGM), 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 AGM.

At the beginning of 2025, Momentum Group's holding of Class B treasury shares totalled 1,083,026 shares. No shares were repurchased in 2025.

During the second quarter, the Group acquired Avoma AB, which was partly financed through the transfer of 9,507 own Class B shares to the seller at a price of SEK 184.07 per share. The price corresponds to the volume-weighted average price for the company's Class B share on Nasdaq Stockholm during the ten trading days immediately preceding the closing date.

As of 31 December 2025, the number of Class B treasury shares amounted to 1,044,259, corresponding to 2.1 per cent of the total number of shares and 1.9 per cent of the total number of votes.

Share-based incentive programmes

The AGM in May 2025 resolved to introduce a long-term incentive programme ("LTIP 2025") for senior executives. The programme is based on own investments and entails that a maximum of 70,650 Class B shares may be issued, corresponding to approximately 0.2 per cent of the number of shares and votes in Momentum Group, before any recalculations. Allocation of performance shares is based on a variety of performance criteria, including the development of the company's profit per share.

Read more in Corporate governance

Share price development since listing

Class of share	No. of shares	No. of votes	% of capital	% of votes
Class A shares (10 votes/share)	564,073	5,640,730	1.12	10.15
Class B shares (1 vote/share)	49,916,816	49,916,816	98.88	89.85
Total number of shares before repurchasing	**50,480,889**	**55,557,546**	**100.00**	**100.00**
Less: Repurchased Class B shares	–1,044,259			
Total number of shares after repurchasing	**49,436,630**			

■ MMGR, Class B shares, volume, thousands
— MMGR B, SEK
— OMXSPI, SEK

Source: Monitor of Modular Finance AB. Data compiled from sources such as Euroclear, Morningstar and the Swedish Financial Supervisory Authority. This applies to the entire section about the share.

2025 AGM

Momentum Group's AGM will be held at 4:00 p.m. on 7 May 2026 in Stockholm. For information about the AGM, see momentum.group.

Proposed dividend

Momentum Group's dividend policy states that the target is for the dividend to exceed 30 per cent of the Group's average profit over a business cycle. For 2025, the Board of Directors will propose a dividend of SEK 1.40 per share (1.30), totalling approximately SEK 69.2 million (64.3), corresponding to 37 per cent (36) of profit for the period and an increase of 8 per cent compared with 2024.

Financial calendar

Interim Report, first quarter 2026 .... 29 April 2026
2026 AGM .... 7 May 2026
Interim Report, second quarter 2026 .... 17 July 2026
Interim Report, third quarter 2026 .... 23 October 2026
Year-end report 2026 .... 19 February 2027

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Ownership profile

As of 31 December 2025, Momentum Group had 4,854 (5,352) shareholders. Swedish and foreign institutional investors owned approximately 82 per cent (79) of the total number of shares. The proportion of foreign ownership was approximately 31 per cent (28) of the total number of shares. The tables and diagram on this page present the ownership structure on 31 December 2025.

Owner concentration

Largest shareholders

Owners	Class A shares	Class B shares	% of capital	% of votes
Nordstjernan	213	14,695,503	29.1	26.5
Tom Hedelius	513,124		1.0	9.2
Ampfield Management		4,928,134	9.8	8.9
Lannebo Kapitalförvaltning		2,823,043	5.6	5.1
Danske Invest		2,331,335	4.6	4.2
Second AP Fund		1,997,142	4.0	3.6
Third AP Fund		1,950,000	3.9	3.5
C WorldWide Asset Management		1,400,000	2.8	2.5
Länsförsäkringar Fonder		1,131,503	2.2	2.0
Momentum Group AB[1]		1,044,259	2.1	1.9
AMF Pension & Fonder		810,095	1.6	1.5
Fourth AP Fund		795,022	1.6	1.4
Ulf Lilius	5,812	665,736	1.3	1.3
Foord Asset Management Limited		692,791	1.4	1.3
REQ Capital AS		682,000	1.4	1.2
Berenberg Funds		645,507	1.3	1.2
Spiltan Fonder		645,072	1.3	1.2
ODIN Fonder		600,000	1.2	1.1
Case Kapitalförvaltning		579,741	1.2	1.0
Dimensional Fund Advisors		576,654	1.1	1.0
Total largest shareholders	**519,149**	**38,993,537**	**78.3**	**79.5**
Other	44,924	10,923,279	21.7	20.5
Total	**564,073**	**49,916,816**	**100.0**	**100.0**

[1] Pertains to own holdings

Ownership structure, based on holding

Owners	% of votes	% of capital
10 largest shareholders	59.6	65.6
20 largest shareholder	79.5	78.3
30 largest shareholders	84.5	83.7

No. of shares	No. of owners	% of owners	% of capital
1–500	3,964	81.7	0.8
501–1,000	372	7.7	0.6
1,001–5,000	345	7.1	1.5
5,001–10,000	56	1.2	0.8
10,001–100,000	76	1.6	5.2
100,001–50,000,000	41	0.8	86.8
Anonymous ownership	*N/A*	*N/A*	*4.30*
Total	**4,854**	**100.0**	**100.0**

Share of capital per owner type

- Fund companies, **41%**
- Investment and asset management, **29%**
- Pensions and insurance, **10%**
- Private individuals, **10%**
- Repurchased shares, **2%**
- Other, **8%**

No. of shareholders

4,854

(2024: 5,352)

Of which, Swedish private individuals

4,505

(2024: 4,999)

Foreign ownership

31%

(2024: 28%)

Fund ownership

41%

(2024: 33%)

Free float

66%

(2024: 54%)

Momentum Group as an investment

1

Stable and profitable growth

Our growth strategy creates sustainable and profitable earnings growth, where everything we do is to ultimately lead to increased profit per share. We have a clear target to increase our EBITA by at least 15 per cent per year. We have exceeded this target since the listing in 2022 through a combination of organic growth and value-adding acquisitions, and profit per share has increased.

2

Proven ability to acquire and develop operations

Momentum Group has a documented ability to create value through acquisitions and business development. With a long history in the industrial sector and a background from successful companies such as Bergman & Beving, Addtech och Lagercrantz, we have built up an effective model for identifying, acquiring and refining profitable companies with strong market positions. Through our "better than yesterday" philosophy, we work continuously to strengthen our companies and, together with their management teams, drive profitable growth.

3

Decentralised business model

Our decentralised business model combines local entrepreneurship with the Group's financial resources, strategic support and wide network. Our companies have a great deal of freedom, alongside their own responsibility for earnings and profitability, which creates a culture of business acumen, commitment and efficiency. By making decisions close to the customer and to suppliers, companies can quickly adapt to changes and opportunities in the market. This independence, in combination with the Group's active ownership and efficient corporate governance, ensures long- term stability and value creation.

4

Acquisition-driven growth in a fragmented market

The market for industrial components and services is fragmented, with significant opportunities for consolidation and growth through acquisitions. Our model is based on identifying and developing niche companies with unique offerings and strong market positions. Momentum Group has a long-standing history of successful acquisitions with well-proven processes for acquisitions as well as onboarding for this kind of company. Since the listing in March 2022, we have completed 29 successful acquisitions (31 December 2025) that further strengthen our position.

5

Resilient business model

With a significant share of our revenue in aftermarket, our assessment is that our business model is less sensitive to economic fluctuations, and with a large share of recurring revenue, we ensure a stable level of revenue. Our broad customer base and diverse industries and product segments also help create additional resilience.

6

Strong cash flows enable self-financed growth

Our growth strategy is based on strong cash flows that are generated by consistently focusing on profitability (EBITA/WC) across all operations. Together with a robust balance sheet and low capital requirements, we can finance our growth with our own funds – both through investments in existing operations and through acquisitions. This allows us to ensure financial stability and to deliver sustainable, long-term returns to our shareholders. To measure the degree of self-financing, we use the reinvestment rate performance measure, which clearly reflects our ability to support growth with our own resources.

Number of acquisitions[1)]

29

Profitability, EBITA/WC

58%

Reinvestment rate[1)]

105%

Average annual EBITA growth[1)]

18%

1) From the listing in 2022 until 31 December 2025.

5

Governance and control

Risks and risk management

Like all businesses, Momentum Group's operations face uncertainty. The challenge is to determine how much uncertainty can be accepted in the effort to increase value. Uncertainty involves both risks and opportunities with the potential to both weaken and increase the company's value. Accordingly, Momentum Group take a systematic approach to risk management, which gives the Group's Board of Directors and management the possibility to effectively manage uncertainty and the associated risks and opportunities. Risk management is a significant part of the Group's internal control.

Risk management process
The Group works with a risk management process, which is described in the risk management policy adopted by the Board of Directors. The policy applies throughout the Group and describes the roles, responsibilities, processes and procedures related to risk management. The purpose of risk management in the Group is to systematically identify, assess and prioritise risks in order to make proactive decisions on the management of risks and to capitalise on opportunities to achieve the business goals. A risk assessment is conducted annually as an integrated part of the business planning process, whereby identified risks are systematically analysed and assessed. An assessment is conducted regarding how probable it is that various types of risks will occur within a defined period of time and what consequence these will have on established goals. The assessment provides insight into the consequences for the Group if no action is taken, which risk-mitigating measures are in place, and what risk level the organisation wants to achieve through further measures.

The risks to which the Group's operations are exposed are mainly categorised as strategic, operational, regulatory compliance and financial risks. The assessment of these risks is performed at both the subsidiary and Group level. In addition, a risk assessment is implemented concerning the Group's risks associated with financial reporting, in which sustainability reporting plays an integral role.

Sustainability risks, including environmental, social and governance (ESG) risks, are an integral part of Momentum Group's overall risk management. These risks are identified and assessed as part of the Group's annual double materiality assessment, which takes into account both the impact of the operations on the business environment and the financial impact of sustainability matters on the Group. The sustainability risks deemed to be material are further managed within the Group's regular risk process described above. An in-depth description of sustainability-related risks, their management and link to business model and strategy can be found in the Sustainability Statement.

As part of the annual business planning process, each subsidiary has a responsibility to identify material risks in the above risk areas for its own operations. Company management works to consolidate the risks identified in the business planning process in each subsidiary, and to develop its own view of the material risks in the Group through one or more risk workshops. Group management presents its view of the collective material risks in the operations to the Board of Directors of the Parent Company, which is thereby given the possibility to submit its own view of the identified risks. The risks and their management are then followed up at Board meetings during the year, which also was the case in 2025.

Roles within the Group's risk management process
The Board of Directors of the Parent Company is ultimately responsible for risk management and internal control and is tasked with adopting the risk management policy on an annual basis, adopting, where appropriate, the risk-appetite and tolerance levels, and overseeing risk management through continuous reporting. The Parent Company's Audit Committee supports the Board in its work to assure the quality of the Group's risk management process. The CEO of the Parent Company is responsible for the day-to-day administration in accordance with the Board's instructions. The CEO has ownership of risk management and is responsible for ensuring that risk management in the Group is applied in accordance with this risk management policy. The CFO of the Parent Company is responsible for monitoring risk management in the Group, ensuring effective risk management and managing the Group's risk management framework. The CFO is also responsible for aggregating, analysing and compiling the Group's risk analysis and reporting to the Audit Committee and the Board of Directors.

All employees of the Group are responsible for complying with applicable policies and instructions and actively participating in risk work within their professional role. Employees must be informed about risk management and contribute to risk work. In the event that deficiencies or potential irregularities come to the knowledge of an employee, these must be communicated without delay to their immediate superior or in accordance with the Group's Whistleblower Policy.

The Group's principal strategic, operational and regulatory compliance risks are listed below. The financial risks and how they are managed are described in Note 21 Financial risks and risk management.

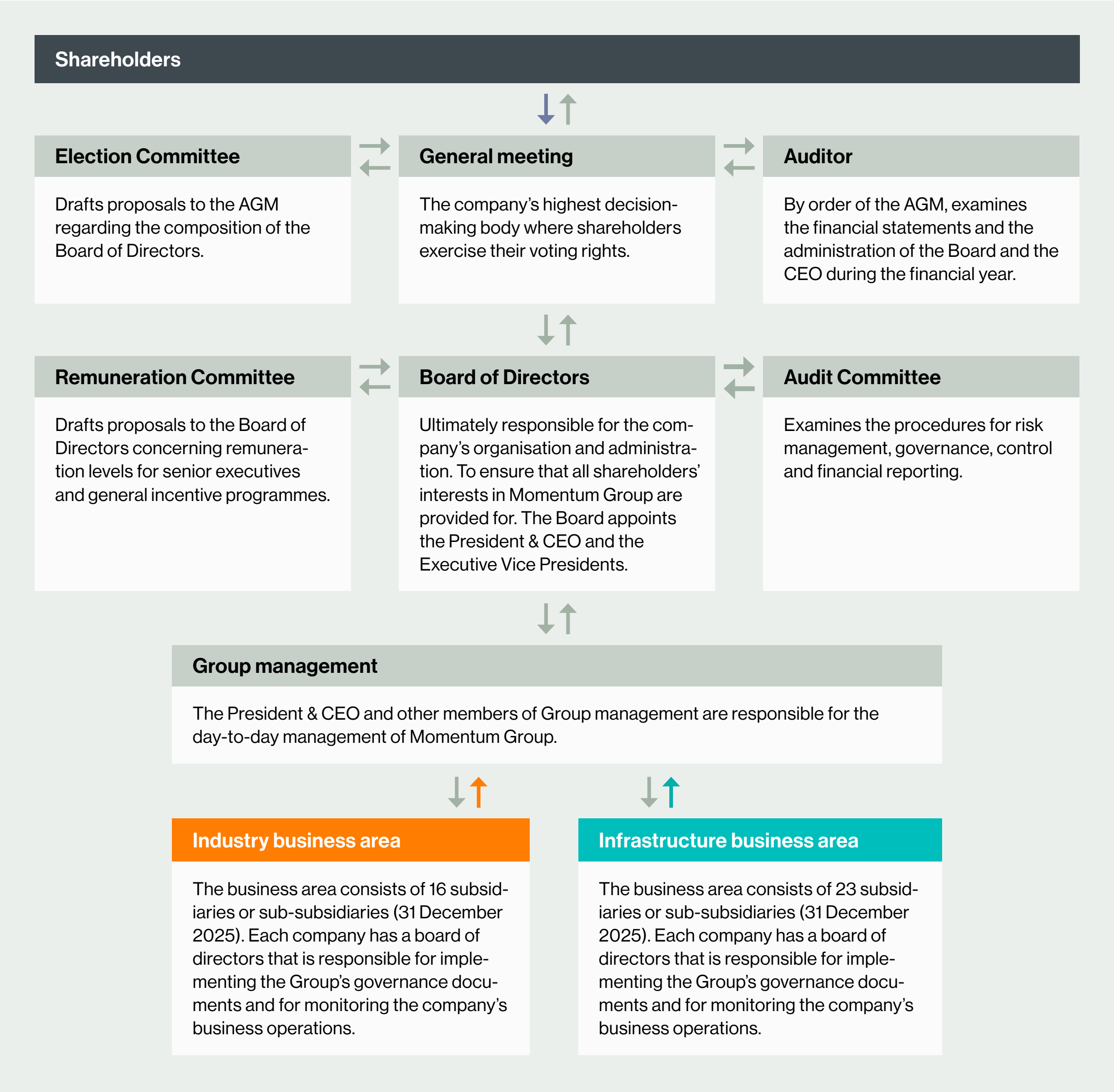
To Note 21 Financial risks and risk management

Area	Risk/description	Management
Market and business climate	Momentum Group's customers mainly comprise industrial companies, primarily in Sweden but also in Norway, Denmark and Finland. Accordingly, the earnings of the companies included in the Group are impacted by conditions in the Nordic economies, which means that demand for the Group's products and services could decline in a recession. A protracted period of low growth or an economic downturn could reduce demand for Momentum Group's products and services. In addition, the company may find it difficult in the short term to offset the earnings impact of a sudden decrease in sales given its semi-fixed costs. The rate of activity in the Group's end markets depends on multiple factors beyond Momentum Group's control including, but not limited to, local, regional and general economic conditions, which may in turn be impacted by, for example, global economic conditions, delivery disruptions affecting certain countries/industries and the global security environment. Unfavourable changes with regard to one or all of these factors, or other factors, could have a significant impact on demand for the products offered by the companies in the Group, particularly in the form of reduced volumes.	Momentum Group's group structure, with approximately 35 subsidiaries operating in different geographic markets and in several product verticals and customer segments, naturally leads to a risk spread. A significant portion of revenue comes from aftermarket services, which makes the business model less cyclical, and a large portion of recurring revenue also creates a stable and predictable level of revenue. A broad customer base and diversification across industries and product areas provide the Group with additional resilience to market changes. In addition, the Group applies a high level of decentralisation, which means that responsibility for business decisions lies close to customers and suppliers. The companies in the Group can therefore act rapidly in response to changes in the market. The companies also work continuously to adapt the offering, and to adapt their costs to specific conditions.
Structural changes and increased focus on sustainability	Rapid technological development, changed business models and increased requirements related to sustainability, digitalisation and regulatory compliance could affect the competitive situation in the markets where Momentum Group operates. Changes in customer requirements, new regulations and increased expectations of traceability, transparency and reporting are placing greater demands on the Group's offering and working methods. In the area of sustainability, risks include the ability to comply with new regulatory requirements, such as sanction regulations and new accounting and reporting requirements, and to integrate sustainability into business models, products and services. Failure to adapt to these changes could impact the Group's competitiveness and efficiency as well as the trust of its customers, partners and other stakeholders.	Momentum Group manages these risks by continuously developing its offering, strengthening its digital work methods and ensuring regulatory compliance. Sustainability-related risks are identified and assessed within the framework of the Group's overall risk management and the annual double materiality assessment, and are taken into consideration in connection with acquisitions. An in-depth description of sustainability-related risks, their management and link to business model and strategy can be found in the Sustainability Statement. **Read more** in the Sustainability Statement
Competitors	The Group is active in markets that are subject to competition that may vary, depending on the geographic market, customer group and product segment. Customers are increasingly striving to limit their number of suppliers and initiate closer collaboration with these suppliers in order to jointly develop the value chain, focus on a value-added offering of products and services and thereby reduce the total cost for purchasing, stocking, administration and tied-up capital. Competition at the reseller level consists of local players, e-commerce resellers and international players. There is a risk that new players with financial strength could grow stronger, which could adversely impact the Group's operations through a loss of market share or through increased price pressure and reduced profitability and thus also have a negative impact on cash flow, earnings and financial position.	The Group endeavours to offer a range that prioritises value rather than price. By working closely with suppliers and customers, the Group continuously refines its expertise and competitiveness. We add value in the form of comprehensive technical knowledge, delivery reliability, service and availability, which limit the risk of reduced customer demand. To reduce the risk of competition from suppliers, we continually work to ensure that a partnership with the Group is the most profitable sales strategy. Thanks to the Group's focus on a number of different product verticals, no other player in the market can match Momentum Group's overall offering. The competitors that exist are often of a more local character and, in relation to them, we consider to Group to have a distinct competitive edge in the form of the depth and breadth of its offering as well as its availability, technical expertise and financial stability.

Area	Risk/description	Management
Dependence on suppliers and efficient logistics	The Group purchases products that are sold to customers from a large number of different suppliers. The Group's ability to offer its customers a wide range of products is dependent on its ability to safeguard a sufficient product supply at attractive prices from manufacturers and other suppliers. There is a risk that the Group will fail to identify and develop relationships with qualified suppliers that meet the Group's quality and price requirements as well as demand for access to products and punctual deliveries in an efficient manner. If it is not possible to promptly replace a supplier or in the event of the loss of or a material decline in the supply of products from Momentum Group's suppliers or the loss of a key supplier, this could have a negative impact on the Group's operations, financial position, earnings and cash flow. Insufficient control, inadequate supplier agreements and irregular supplier follow-up can also lead to operational risks. For example, unfavourable contract terms, non-compliance with quality requirements or unclear responsibility structures could result in additional costs, delays and insufficient quality. Incorrect or delayed deliveries, or non-deliveries, could result in Momentum Group failing to deliver popular and/or ordered products. This could result in reduced sales of the Group's products, reduced customer satisfaction and potentially increased costs.	Suppliers are important to Momentum Group's ability to establish and retain its position in the market. The Group has agreements with leading suppliers of high-quality products to ensure high quality and availability of the goods that are procured and, from a longer-term perspective, it is not dependent on any single supplier. The companies in the Group often have long and close relationships with their key suppliers and often participate in training programmes and other forums to ensure that we have in-depth knowledge of the supplier's products and also to stay abreast of developments in the supply chain. For the supplier, Momentum Group is often a critical business partner in the local market, with high customer awareness and the ability to maintain good availability of the supplier's products. This availability is based on multiple factors, including a close dialogue with suppliers with the Group viewed as a priority customer and a good ability to cost-effectively handle the flow of products, from suppliers all the way to the end user. The Group continuously works to refine its processes, increase its internal expertise and build close relationships with suppliers to enable efficient logistics. To uphold the Group's high standards in terms of business conduct, the Group's Supplier Code of Conduct must be complied with. A number of companies also implement specific supplier audits.
IT security and cyber-related risks	Momentum Group must maintain a well-functioning IT infrastructure to be able to ensure continuity and to improve the efficiency of the business. Shortcomings in cybersecurity can, for example, give rise to unforeseen and unauthorised access to the Group's internal IT environments, the supplier and distributor chain and/or the products connected online to Momentum Group. Information concerning products, agreements, selling prices and costs constitutes sensitive information that could become a target for cyberthreats. Although Momentum Group is mainly exposed to attacks from malicious software and blackmail trojans, cyber-related risks can also arise through the loss of information due to inadequate or incorrect internal processes, disruptions or technical defects, human error or natural catastrophes. Such risks could also arise among the Group's suppliers, distributors and other external parties with whom the Group interacts. Cyber-related threats represent a significant risk for Momentum Group since they could lead to business disruptions, the loss of important data, the loss of income and reputational damage, which could negatively impact Momentum Group's earnings.	Work conducted to prevent risks related to IT and cybersecurity include the preparation, establishment and implementation of IT and information security policies as well as continuous investments in the Group's IT environment. The companies in the Group work systematically to ensure that access security is in place in the form of firewalls, password protection and multi-factor authentication for critical systems. Backups are conducted regularly and all companies use various forms of antivirus protection. Software is updated in connection with upgrades to ensure that there are no security gaps that make us susceptible to hacking, and all hacking attempts are monitored. In the event that the Group commissions external partners to, for example, operate the IT environment, rigorous demands are placed on such partners' security procedures.

Area	Risk/description	Management
Acquisitions and goodwill	Acquisitions are a crucial component of Momentum Group's growth strategy. The risks associated with acquisitions include the risk that the Group will not successfully achieve the anticipated gains from an acquisition and the risk that unknown contingent liabilities will not be identified during due diligence. There is also a risk that Momentum Group may not succeed in identifying suitable acquisition targets or may fail to implement acquisitions on favourable terms due, for example, to competition by other acquirers or a lack of financing. In addition, integration of acquisitions into the Group's existing operations may fail and the desired financial targets may not materialise. This could result in reduced or declining growth for Momentum Group and in the company failing to achieve its financial targets or strategic goals. Acquisitions may also expose Momentum Group to unknown liabilities. When acquiring companies, there is also the risk that the acquired companies could fail to meet Momentum Group's expectations or that sales may not develop in a manner that motivated the purchase consideration at the acquisition date. If the acquired operations do not perform according to plan, this could require the impairment of goodwill. The valuation depends on a stable performance and positive future return.	Momentum Group has long-standing and extensive experience of acquiring and pricing companies. All potential acquisitions and their operations are carefully assessed before the acquisition is implemented. We have well-established processes and structures for pricing, implementing and integrating acquired companies. In the agreements signed, we aim to obtain requisite guarantees for limiting the risk of unknown obligations. The large number of companies that are acquired represents a significant spread of risks. Impairment testing of goodwill is performed at least once annually and is based on the companies' business plans and realised earnings. Through close financial monitoring, deviations can be identified and rectified quickly in order to thereby reduce the risk of impairment losses.
Organisation and corporate culture	Momentum Group applies a decentralised organisational model, which means that the Group's subsidiaries are largely responsible for and pursue their operations independently within the framework of Momentum Group's overall strategy, targets and governance documents. The Group is dependent on the proficiency and expertise of its employees in the local markets. Although decentralisation is a central component of the business model and a key to implementing Momentum Group's strategy, it also shifts significant influence and decision-making to the regional and local level. Non-compliance with business ethics guidelines could lead to operational and legal risks, which in turn could impact Momentum Group's reputation and trust among customers, suppliers and other stakeholders. A lack of clear business ethics guidelines and control mechanisms could also result in irregularities or deviations from the Group's policies, which could lead to competitive disadvantages and lower revenue.	Momentum Group governs its subsidiaries through active board work, Group-wide policies, financial targets and instructions concerning financial reporting. By being an active owner and monitoring the subsidiaries' development, risks can be quickly identified and resolved in accordance with the Group's guidelines. The President & CEO or another member of Momentum Group's management team often serves as a director of the respective subsidiary. In addition, the companies are monitored and measured against established targets. There is also an established process for internal control, including regular follow-ups. The Group is deeply commitment to maintaining high standards in terms of human rights, rights relating to employees, environmental responsibility, zero tolerance of bribery and corruption, etc. To minimise the risk of unethical business conduct, Momentum Group has clear guidelines for all employees in the Group and the suppliers the companies work with, including codes of conduct, policies and training initiatives to ensure that everyone acts in accordance with the Group's values and ethical standards. Momentum Group has a whistleblower function where employees and external parties are encouraged to anonymously report all types of irregularities.
Ability to recruit and retain employees	Although Momentum Group consists of many employees, individual companies may in some cases depend heavily on the expertise of certain employees. This may pertain to individuals who possess a certain type of knowledge, experience and commitment. The Group's continued success is dependent on being able to retain these employees and to recruit new knowledgeable individuals. These involve key individuals among senior management and the Group's other employees. There is a risk that one or more senior executives or other key individuals may leave the Group on short notice, for example, due to stress, work environment issues or development opportunities. If the Group should fail to recruit suitable replacements for these individuals or new competent key individuals in the future, this could adversely impact the Group's operations, financial position and earnings.	The companies in the Group work to create conditions that are conducive to ensuring that employees develop and prosper in the Group. Part of the acquisition strategy involves ensuring that key individuals in newly added companies are motivated to independently continue to operate the companies as part of the Group. The Group conducts various types of employee-engagement surveys and has a systematic process for holding annual performance reviews designed to find out about the employees' perceptions of their employer, work situation, and areas for improvement and development. The Group's Business School focuses on both new employees and senior executives, and is intended to increase internal knowledge sharing, assist employees in their professional development and promote the corporate culture.

Corporate governance



Compliance with the Code

Momentum Group's shares are listed on Nasdaq Stockholm and the company therefore applies the Swedish Corporate Governance Code ("the Code"). Potential deviations from the Code and reasons for these deviations are to be reported continuously in the text. Momentum Group deviates in one respect concerning the section "Audit". The Corporate Governance Report has been examined by the company's auditors.

Principles for corporate governance

Momentum Group endeavours to apply stringent standards and effective corporate governance processes in order to ensure that the business generates long-term value for the shareholders. The purpose of the company's corporate governance structure is to establish a clear distribution of roles and responsibilities between the owners, Board of Directors, Board committees and executive management. The company's corporate governance is based on external and internal control instruments, with the external instruments primarily comprising the Swedish Companies Act, regulations pursuant to the listing on Nasdaq Stockholm and generally acceptable practices on the stock market.

Shareholders

Momentum Group's shareholders' register is maintained by Euroclear AB. As of 31 December 2025, Momentum Group AB had 4,854 shareholders (5,352).

Read more in The share

Election Committee

Members of the Election Committee are nominated by the major shareholders in the company, whereby the four largest shareholders in the company on the final banking day in February are entitled to nominate one member each. The shareholder controlling most votes in the company is entitled to nominate the Chairman of the Election Committee. The Chairman of the Board is co-opted to the Election Committee (without voting rights) and coordinates the nomination procedure. The nominated members (including the Chairman of the Election Committee) are elected as members of the Election Committee by the company's AGM for the period up until the end of the next AGM.

See full instructions for the Election Committee

The AGM on 7 May 2025 resolved to appoint the following members to the Election Committee ahead of the 2026 AGM: Peter Hofvenstam (nominated by Nordstjernan), Stefan Hedelius (nominated by Tom Hedelius), Emerson Moore (nominated by Ampfield Management) and Claes Murander (nominated by Lannebo Fonder). Peter Hofvenstam was appointed Chairman of the Election Committee. See the table below.

The Election Committee ahead of the 2026 AGM

Name	Representing	% of votes as of 28 February 2025[1]
Peter Hofvenstam Chairman of the Election Committee	Nordstjernan	36.3
Stefan Hedelius	Tom Hedelius	9.4
Emerson Moore	Ampfield Management	9.0
Claes Murander	Lannebo Kapitalförvaltning	3.5
Total		**58.2**

[1] Excluding shares repurchased by the company.

The role of the Election Committee is to draft proposals concerning election of the Chairman of the AGM, election of Chairman of the Board and other directors, resolutions concerning director fees, election of auditors and fees to be paid to auditors and, insofar as is deemed necessary, resolutions concerning amendments to the Election Committee's instructions. Shareholders are entitled to submit nomination proposals to the Election Committee.

Diversity policy

In drafting its proposal, the Election Committee has applied rule 4.1 of the Code as its diversity policy. This entails that the Election Committee based its proposal on the requirement that the composition of the Board is to be suitable taking Momentum Group's operations, stage of development and other circumstances into account. The Election Committee also took into account that the composition of the directors elected by the AGM was to be characterised by diversity and a breadth of qualifications, experience and background.

See the Election Committee's proposals for the 2026 AGM

General meeting of shareholders

The general meeting is the company's highest decision-making body, where the shareholders exercise their voting rights on key issues, such as the adoption of income statements and balance sheets, appropriation of profit, discharge of the directors and President & CEO from liability, election of directors and auditors, and remuneration of the Board and auditors. The AGM is to be held within six months from the close of the financial year. In addition to the AGM, Extraordinary General Meetings may be convened.

According to the Articles of Association, notice to attend a general shareholder meeting shall be issued by publishing a notice in Post- och Inrikes Tidningar and shall be made available on the company's website. An announcement that notice to attend has been issued shall simultaneously be published in Svenska Dagbladet.

2025 AGM

Momentum Group's AGM was held on 7 May 2025 in Stockholm. At the Meeting, 75 shareholders were represented, in person, by proxy or by postal vote. These represented 63.4 per cent of the votes and 60.3 per cent of the capital. Johan Sjö was elected Chairman of the AGM.

All members of the Board of Directors and Group management were present at the Meeting. Auditor in Charge Clas Tegidius was also present at the Meeting.

Resolutions passed at the AGM included:

- Re-election of Johan Sjö, Anders Claeson, Stefan Hedelius and Gunilla Spongh, and the new election of Jimmy Renström, as regular directors for the period up to the close of the next AGM,
- That director fees are to be paid in a total amount of SEK 2,280,000 (2,000,000).
- The election of Ernst & Young AB as the company's auditor for the period until end of the next AGM.
- That auditor fees are to be paid according to approved invoices.
- Authorisation of the Board of Directors, prior to the next Annual General Meeting, to acquire a maximum number of Class B shares so that the Company's holding of treasury shares at no time exceeds 10 per cent of the total number of shares in the Company.
- Authorisation of the Board of Directors to resolve to issue up to 10 per cent of the number of shares as payment of acquisitions.
- Establishment of a long-term incentive programme for senior executives (read more about the programme below).
- Members of the Election Committee ahead of the 2026 AGM as outlined above.

See all documentation from the AGM

2026 AGM

Momentum Group's AGM will be held at 4:00 p.m. on 7 May 2026 in Stockholm. The Board of Directors' complete proposal to the AGM will be published in accordance with the Articles of Association.

Read more about the 2026 AGM

Board of Directors

Duties of the Board

The Board is the second highest decision-making body after the general meeting of shareholders. The Board of Directors is ultimately responsible for the company's organisation and administration of the company's affairs in the interests of the company and of all shareholders in accordance with the laws, regulations and agreements that the company is obligated to follow. Based on its analysis of the operating environment, the Board is also responsible for deciding on strategic matters.

Each year, the Board adopts written rules of procedure that regulate the work of the Board and its internal distribution of responsibility, including its committees and the distribution of responsibilities with internal business area boards, the procedure for resolutions within the Board, the agendas of Board meetings and the duties of the Chairman as well as instructions for financial reporting.

The Board has also issued instructions to the President & CEO, which grant the authority to make decisions regarding investments. The Board has also adopted a number of policies for the Group's operations, including policies in the areas of finance, related parties, internal control, risk, IT and information security, environment and quality as well as a Code of Conduct.

The Board of Directors oversees the work of the President & CEO through continuous monitoring of the operations during the year and is responsible for ensuring that the organisation and management as well as the guidelines for administration of the company are appropriate and that the company has adequate internal control and effective systems in place for monitoring and controlling the company's operations and compliance with legislation and regulations applicable to the company's operations. This issue is also specifically addressed each year at a Board meeting, without the presence of any member of executive management.

The Board is also responsible for decisions regarding acquisitions and divestments of businesses, major investments, repurchases of own shares, and appointment of executive management. The Board and the President & CEO present the annual accounts to the AGM.

Chairman of the Board

The Chairman of the Board is responsible for ensuring that the work of the Board is well organised and conducted efficiently and that the Board performs its duties.

In particular, the Chairman is responsible for organising and leading the work of the Board in a manner that creates the best possible conditions for the Board to conduct its work. It is the Chairman's task to ensure that the Board continuously updates its knowledge about the company, to ensure that the Board holds meetings as required and receives sufficient information and supporting data for its work, to propose an agenda for Board meetings in consultation with the President & CEO, to ensure that the decisions of the Board are carried out, and to ensure that the work of the Board is evaluated annually. The Chairman is responsible for all contact with the owners regarding ownership matters and for conveying feedback from the owners to the Board.

Board of Directors 2025

			Independent in relation to			Meeting attendance			
Name	Position	Year of election	Board and managment	Major shareholders	Shares owned (Class B shares)	Board of Diretors	Audit Committee	Remuneration Committee	Fee, SEK
Johan Sjö	Chairman	2021	Yes	No	27,400	11 of 11	7 of 7	1 of 1	900,000
Anders Claeson	Director	2021	Yes	Yes	9,980	11 of 11	7 of 7	–	290,000
Ylva Ersvik[1]	Director	2021	Yes	No	9,500	5 of 5	3 of 3	–	–
Stefan Hedelius	Director	2021	Yes	Yes	1,500	11 of 11	7 of 7	1 of 1	340,000
Jimmy Renström[2]	Director	2025	Yes	No	–	5 of 6	4 of 4		290,000
Gunilla Spongh	Director	2021	Yes	Yes	1,550	11 of 11	7 of 7	–	460,000

[1] Director until the AGM in May 2025.
[2] Director as of the AGM in May 2025.

Composition and independence of the Board
According to Momentum Group's Articles of Association, the Board of Directors shall consist of at least three and not more than seven regular members who are elected annually at the AGM for the period until the close of the next AGM. The 2025 AGM re-elected Johan Sjö, Anders Claeson, Stefan Hedelius and Gunilla Spongh, and elected Jimmy Renström as a new director. Johan Sjö was elected Chairman of the Board. A presentation of the Board of Directors is available in the section "Board and management".

All directors are independent in relation to the company and its senior executives and three of the directors are also independent in relation to the major shareholders. The composition of the Board of Directors meets the independence requirements of the Code.

Work of the Board
The work of the Board of Directors follows an annual plan. In addition to the statutory meeting, which is held in conjunction with the AGM, the Board of Directors normally convenes on eight occasions each year (scheduled meetings) in connection with the publication of the Interim Reports and holds an annual strategy meeting. Extraordinary meetings are convened when necessary. Each meeting follows an agenda, which is distributed to the directors prior to each Board meeting along with supporting documentation.

The decisions of the Board are made after discussions led by the Chairman of the Board. The task of the committees appointed by the Board is to draft proposals for resolutions by the Board (see below).

In 2025, the Board of Directors held nine meetings including a statutory Board meeting as well as two meetings held by correspondence. In addition, one special strategy meeting was held. In addition to ordinary meetings, meetings were held in conjunction with acquisition decisions.

The President & CEO presents reports at the Board meetings. The Group's CFO, Business Area Managers and other employees in the Group participate in Board meetings to report on specific issues.

Refer to the table on the previous page for information regarding attendance at Board and committee meetings.

Evaluation of Board work
The Board conducts an evaluation of its work annually under the supervision of the Chairman of the Board. The purpose of the evaluation is to further develop the Board's work formats, dynamics, efficiency and working climate as well as the main focus for its work. This evaluation also focuses on access to and the need for special competencies on the Board. The evaluation includes interviews, joint discussions and individual discussions between the Chairman of the Board and individual directors. The Election Committee is informed of the results of the valuation.

Remuneration Committee
Momentum Group has a Remuneration Committee consisting of Johan Sjö (Chairman) and Stefan Hedelius. Both Johan Sjö and Stefan Hedelius are independent in relation to the company and company management. The company thereby fulfils the requirements stipulated in the Code. Information on the Remuneration Committee is presented in the rules of procedure for the Board, which are adopted annually. The Remuneration Committee is to prepare proposals concerning remuneration principles and other terms of employment for senior executives, and to consult with the President & CEO concerning the remuneration of senior executives.

The Remuneration Committee is also tasked with monitoring and evaluating programmes for variable remuneration for senior executives and the application of the guidelines for the remuneration of senior executives, as adopted by the AGM. The Remuneration Committee met twice in 2025.

Audit Committee
The Audit Committee consists of the entire Board, and the work of the committee is to be conducted as part of the Board's work at scheduled Board meetings. Director Gunilla Spongh has accountancy and audit expertise and has been appointed Chairman of the Audit Committee.

The Audit Committee is to monitor the company's financial reporting and sustainability reporting, monitor the efficiency of the company's internal control and risk management with respect to its financial reporting and sustainability reporting, keep itself informed about the audit of the annual report, the consolidated financial statements and Sustainability Statement, review and monitor the impartiality and independence of the auditors and, in particular, whether the auditors have provided the company with services other than auditing services, and assist in the preparation of proposals regarding the election of auditors for resolution by the general meeting of shareholders. The Audit Committee shall consider possible recommendations for improving the internal control of financial reporting and sustainability reporting, including annually considering the need for an internal audit function in accordance with the Code.

During the year, the Audit Committee addressed such issues as quality assurance of financial reporting and sustainability reporting, monitoring of risk management and internal control, and preparations for the application of the CSRD and the ESRS. In conjunction with the adoption of the annual accounts for 2025, the Audit Committee held a review and received a report from the company's external auditors. On this occasion, the Board of Directors also met with the auditors without the presence of the President & CEO or other senior executives. The Audit Committee met seven times in 2025.

Board of Directors' work during the 2025 calendar year

- Interim report Q3.
- Business situation and strategic priorities.
- Target for the next year.
- Final risk analysis and follow-up of focus areas.
- Self-assessment of the Board's work.
- Evaluation of the CEO and the CEO's work.
- Auditor's report on internal control and preparatory audit.
- Resolutions with respect to financing.

- Business situation and strategic issues.
- Year-end report and preliminary annual accounts.
- Annual and Sustainability Report.
- Auditor's presentation and meeting with auditor.
- Internal control and risk analysis.
- Dividend proposal and preparations for the AGM.
- Acquisitions.

- Interim report Q2.
- Business situation and acquisition status.
- Instructions for targets and incentive programme.
- Monitoring of sustainability and reporting requirements (ESRS).
- Initial risk assessment and self-assessment.

- Interim report Q1.
- Statutory meeting of the Board of Directors.
- Adoption of governing documents and Group policies.
- Corporate acquisitions and transfer of own shares for acquisitions.
- Audit plan.
- Risk assessment and follow-up.

Ethical guidelines

Momentum Group strives to conduct its business with high requirements imposed on integrity and ethics. The Board of Directors adopts a Code of Conduct for the Group's operations on an annual basis, which also includes ethical guidelines.

See Momentum Group's Code of Conduct

Audit

According to Momentum Group's Articles of Association, a registered accounting firm (or, alternatively, one or two authorised public accountants) is to be elected as auditor. At the 2025 AGM, Ernst & Young (EY) was re-appointed as the company's auditor, with Clas Tegidius as Auditor in Charge, for the period until the 2026 AGM. EY performs the audit of Momentum Group AB and most of its subsidiaries.

The company's auditors follow an audit plan, which includes feedback from the Board and the Audit Committee, and reports its findings to the company management teams, company management and the Group's Board and Audit Committee during the course of the audit and in conjunction with the adoption of the annual accounts. This year's audit also included a review of the Group's sustainability work, as described in the Sustainability Statement. The company's auditor also participates in the AGM, presenting and commenting on the audit work.

The independence of the external auditors is regulated through special instructions established by the Board, which state the areas which may be addressed by the external auditors in addition to the normal audit work. EY continuously assesses its independence in relation to the company and provides the Board with written assurance of the auditing firm's independence in relation to Momentum Group each year.

Momentum Group deviates from rule 7.6 of the Code, which stipulates that the company's six-month report or nine-month report must be reviewed by the company's auditors. The reason for the deviation is that the company has determined that the additional expense that would be incurred by the company for an expanded review of the six-month report or nine-month report by the company's auditors is not warranted.

According to a resolution adopted by the 2025 AGM, director fees are payable according to approved invoices. During the 2025 financial year, total remuneration to the company's auditor amounted to SEK 4 million (3), of which SEK 4 million (3) was attributable to the audit assignment.

Appointed auditor Ernst & Young AB

Clas Tegidius

Auditor in Charge since 2024.
Born: 1966.

Authorised Public Accountant, Member of FAR.

Clas Tegidius is also auditor-in-charge of companies such as ByggPartner Gruppen AB, Synthetic MR AB, Åhlin & Ekeroth Byggnads AB and Sofidel Sweden AB.

CEO and Group management

President & CEO Ulf Lilius is responsible for leading the business in accordance with the Board's guidelines and instructions and ensuring that the Board receives information and necessary decision-making documentation. The President & CEO leads the work of company management, is a reporter at Board meetings and is to ensure that the directors are continuously provided with the information needed to monitor the company's and the Group's financial position, earnings, liquidity and development.

Group management, which comprises President & CEO Ulf Lilius and CFO Niklas Enmark, is presented in greater detail in the section "Board and management".

Operational organisation and governance

Since 2024, the business has been divided into the Industry and Infrastructure business areas. The division into business areas reflects Momentum Group's internal organisation and reporting system.
At 31 December 2025, Momentum Group consisted of 39 companies (37), of which 36 are operating companies (33), in addition to the Parent Company. The Group applies a decentralised model, whereby business decisions are made in close proximity to customers and suppliers. The operating activities are conducted independently within the subsidiaries, which assume responsibility for their own earnings and profitability, but within the framework of the Group's vision, business concept, strategic goals and governance documents. From a governance perspective, it is important to integrate the acquired companies into issues that are important to the Group, such as financial reporting, administrative procedures and shared core values. Each subsidiary has a board of directors in which the company's President & CEO and CFO are usually represented as reporters.

Read more in Governance model

Remuneration of directors and senior executives

Remuneration to Board of Directors

The remuneration payable to the Board of Directors is determined by the AGM. The AGM on 7 May 2025 resolved that director fees up to the next AGM shall amount to SEK 290,000 (265,000) for every AGM-elected director and SEK 800,000 (730,000) for the Chairman of the Board. A special fee of SEK 170,000 (160,000) is also paid to the Chairman of the Audit Committee, SEK 100,000 (50,000) to the Chairman of the Remuneration Committee and SEK 50,000 (0) to other members of the Remuneration Committee. Otherwise, no remuneration is payable for committee work. Director fees paid in 2025 are presented in Note 4.

Remuneration to senior executives

It is the AGM that resolves on guidelines for executive remuneration. At the AGM on 11 February 2022, the Board of Directors' proposal concerning guidelines for the remuneration of the President & CEO and other senior executives was adopted.

The guidelines are designed so as to promote Momentum Group's business strategy, long-term interests and sustainability. Remuneration is to be in line with market conditions and comprise the following components: fixed salary, possible variable salary according to a separate agreement, pension and other benefits. A General Meeting of Shareholders may in addition – and independent of these guidelines – resolve on, for example, share and share price-based remuneration. The Board may resolve to derogate from the guidelines, either in full or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Complete guidelines for determining remuneration and other terms of employment for senior executives as well as remuneration of senior management in the 2025 financial year are presented in Note 4.

Share-based incentive programmes

Momentum Group has two outstanding share-based programmes ("LTIP 2025" and "LTIP 2024") for executive management, including the CEO and Deputy CEO, business unit managers and other senior executives. The programmes are resolved on by the AGM. The primary goal is to create additional incentives for increased engagement and performance among the participants, to strengthen the opportunities for recruiting and retaining key individuals and to align the ownership interests of the participants and the shareholders. The programmes are based on own investments, which can result in performance shares being allocated if certain targets are met.

The programme LTIP 2025 may comprise a maximum of 70,650 Class B shares in the company, corresponding to approximately 0.2 per cent of all of the shares and votes in Momentum Group, before any recalculations.

The programme LTIP 2024 may comprise a maximum of 99,750 Class B shares in the company, corresponding to approximately 0.2 per cent of all of the shares and votes in Momentum Group, before any recalculations.

Allocation of performance shares is based on a variety of performance criteria, including the development of the company's profit per share. The AGMs resolved to authorise the Board to resolve on a transfer, free of charge, of the Class B shares the company already held after the repurchase to the participants as performance shares.

The Board intends to propose an incentive programme with a similar structure every year.

Full terms and conditions for the incentive programmes

Systems for internal control and risk management in financial reporting

Within the Group, the entire operation is subject to internal control, with internal control of financial reporting playing a key role. Sustainability reporting is integrated into the financial reporting and is subject to corresponding internal control structures. A more detailed description of risk management and internal control related to sustainability reporting is presented in the Sustainability Statement.

Internal control

The Board's responsibility for internal control is governed by the Swedish Companies Act, the Swedish Annual Accounts Act and the Code.

The Board is responsible for ensuring that the company has reliable internal control and formalised procedures to ensure compliance with established reporting and internal control principles, and that there are appropriate systems for follow-up and control of the company's operations and the risks associated with the company and its operations. The procedures for internal control of financial reporting have been designed to ensure reliable overall financial reporting and external financial reporting in accordance with IFRS, applicable laws and regulations as well as other requirements for listed companies. Within the Group, the entire operation is subject to internal control, with internal control of financial reporting playing a key role.

Internal governance and control regarding financial reporting within the Group builds on a structure of steering documents, risk analyses, processes and defined roles and areas of responsibility as well as related controls in various forms. This structure is based on the internationally accepted framework COSO (the Committee of Sponsoring Organizations of the Treadway Commission). COSO is built on five interrelated components, which combine to form the basis of good internal governance and control. The starting point for the framework is that the Group has a structured method for identifying and analysing material risks, which in turn, has an impact on the design of the components included.

A review and assessment of each component is made annually. Based on this review, certain development areas are identified, which are prioritised in the ongoing work on internal control, and when action plans are prepared.

Risk analysis

Risk assessment serves as the foundation for internal governance and control as well as the starting point for the controls that are designed, documented and continuously evaluated. The Group has established an annual process for business-wide risk assessment aimed at giving the Board of Directors and Group management greater insight into the risks to which the organisation is exposed. For risks related to financial reporting, the risk analysis is carried out on the basis of a Group perspective and involves the Audit Committee, which provides input. The most significant risks as well as their assessed likelihood and consequences on the financial outcome are identified. Risk assessment is also carried out based on the key processes established by the Group. In conjunction with the annual analysis, a review is also to be carried out of whether the key processes reliably identify and manage the material risks.

The process for risk assessment of material risks, risk assessment connected with key processes, and measures is in place to ensure that the risks to which the operations are exposed are managed as part of the Group's internal governance and control.

The risk assessment also comprises sustainability reporting, which is integrated into the Group's financial reporting and follows the same overall structure for internal control, monitoring and reporting. The Audit Committee conducts a comprehensive annual review of the risk management process in preparation for the Board's approval of the Annual Report and Sustainability Statement.

Control environment

Based on the risk analysis, the control environment serves as the basis for the Group's internal control and comprises the way in which the Board of Directors and management act and establish "the tone at the top", distribute responsibility and authority within the organisation, provide information on the operations' goals, and convey the overall values related to internal control.

The control environment entails creating a healthy risk culture and is made tangible through factors such as the corporate culture, integrity, ethics, competence, management philosophy, organisational structure, authority and responsibility as well as related steering documents and instructions. A significant part of the control environment involves identifying processes for managing the identified risks.

Control activities

All operations within the Group must ensure that there are relevant controls to reduce the identified risks to an acceptable level. Controls can be of a preventive or investigative character, automated or manual. The aim is to have a cost-effective composition and controls that are adapted to the operations' conditions and risk tolerance. Controls are to be identified for each identified significant risk or risk related to the Group's key processes.

As part of the annual evaluation, an evaluation should also be carried out to determine whether the controls or other mitigating measures are deemed to be adequately and correctly designed and that the controls themselves function and are carried out as designed.

Communication and information

There is to be a well-functioning two-way communication and information flow between the Board of Directors and management as well as with the Group's employees. This communication must function between all levels of the organisation.

A key part of the internal control work is to ensure effective dissemination of relevant information to internal and (relevant) external stakeholders. Group management is to ensure that all applicable policies and guidelines are made available to the relevant parties. Additionally, information is exchanged continuously between Group management and all of the subsidiaries within the framework of ordinary monitoring activities and internal Board meetings. A key part of this involves communicating with the subsidiaries with respect to the controls for which they are responsible.

Follow-up

Through follow-up activities, an evaluation is carried out to determine whether each of the five components of internal control exists and functions. The Group uses self-assessments to evaluate the relevance and effectiveness of the internal control as well as establishing whether control activities exist and are effective. Self-assessments are conducted at least once annually and their results are reported to Group management and the Board of Directors' Audit Committee.

Internal audit

The Board has decided not to establish a special internal audit function. This decision was made based on the size and operations of the Group as well as the existing internal control processes as described above. When necessary, the Audit Committee commissions external advisors to assist on projects relating to internal control.

Non-compliance

There were no infringements of applicable stock-exchange rules during 2025 and Momentum Group's operations were conducted in accordance with generally acceptable practices in the stock market.

Board of Directors

Johan Sjö

Chairman of the Board since 2021.
Born: 1967

Education: M.Sc. Econ.

Other current assignments: Chairman of the Board of AddLife AB and Dacke Industri AB. Director of Alligo AB, Camfil AB and Evity Invest AB.

Previous assignments: Senior Advisor and Investment Director at Nordstjernan, President & CEO of Addtech AB, senior positions at Bergman & Beving Group and within Alfred Berg/ABN Amro. Chairman of the Board of Addtech AB, Bergman & Beving AB, OptiGroup AB and Prosero Security Group AB. Director of Addtech AB and Bufab AB.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: No.

Shares owned: 27,400 class B shares.

Anders Claeson

Director since 2021.
Born: 1956

Education: M.Sc. Eng. and Industrial Economics.

Other current assignments: Director of Lagercrantz Group and A Claeson Consulting Company.

Previous assignments: Deputy CEO of Addtech and CEO of Addtech Nordic. Chairman of the Board or director of a number of subsidiaries within the Addtech Group.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Shares owned: 9,980 class B shares.

Stefan Hedelius

Director since 2021.
Born: 1969

Education: University studies in economics, various international executive education programmes.

Other current assignments: Director of Add-Life, Alligo, Human Care HC and Praktikertjänst.

Previous assignments: CEO of Human Care HC, CEO of Note AB, Vice President Brand and Marketing at SAS and senior positions in the Ericsson Group, including Vice President Marketing and Communications, Head of Strategy and Marketing, and Vice President of Ericsson Austria.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Shares owned: 1,500 class B shares.

Jimmy Renström

Director since 2025.
Born: 1983

Education: M.Sc. Econ.

Other current assignments: CFO of Nordstjernan. Director of Rosti Group and Nobia.

Previous assignments: Senior positions at Scania, including as CEO of Scania China and CFO of Scania India.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: No.

Shares owned: –

Gunilla Spongh

Director since 2021.
Born: 1966

Education: M.Sc. Eng. and Industrial Economics.

Other current assignments: Chairman of the Board of Bluefish Pharmaceuticals. Director of Dacke Industri, Systemair, AQ Group, Byggmax Group, OptiGroup, Consivo Group, Meds Apotek, ViaCon Group and Saferoad.

Previous assignments: Director of Alligo, Infranord, and B&B TOOLS.

Independent in relation to the company and management: Yes.

Independent in relation to major shareholders: Yes.

Shares owned: 1,550 class B shares.

Management

Group management

Ulf Lilius
President & CEO
Born: 1972

Education: B.Sc. Econ.

Work experience: President & CEO of Bergman & Beving/Momentum Group since 2012. CEO of Momentum Industrial. Senior positions at Momentum Industrial and SKF.

Shares owned: 5,812 Class A shares and 665,736 Class B shares (with family).

Niklas Enmark
Executive Vice President and CFO
Born: 1972

Education: M.Sc. Econ.

Work experience: At Momentum Group since 2017. CFO of Axel Johnson International AB. Executive Vice President & CFO of Lagercrantz Group AB. Investment Manager at Investor Growth Capital.

Shares owned: 174,466 class B shares.

Operational management

Jimmy Norlinder
Head of Power Transmission
Born: 1971

Education: B.Sc. electrical engineering and hydraulics. Executive MBA.

Work experience: CEO of Momentum Industrial since 2012.

Shares owned: 36,171 class B shares.

Anders Larsson
Head of Specialist
Born: 1963

Education: Degrees in mechanical engineering, market economy.

Work experience: At Momentum Group since 2022. CEO of Mercus Yrkeskläder and Gigant (then Momentum Group). CEO and owner of Rollco, acquired by Addtech. Senior positions at SKF and Flexlink.

Shares owned: 10,000 class B shares.

Martin Gyllix
Head of Flow Technology
Born: 1978

Education: Executive MBA.

Work experience: At Momentum Group since 2022. Entrepreneur and partner, Ståthöga MA Teknik. Senior positions at multinational IT/tech companies such as Atea, NTT and Elisa.

Shares owned: 83,238 class B shares.

Ola Jönsson
Head of Technical Solutions
Born: 1970

Education: Studies at EFL Tech, Executive Foundation Lund.

Work experience: CEO and owner of Mekano, which was acquired by Momentum Group in 2021. Senior positions at AxIndustries companies and various Board assignments.

Shares owned: 31,545 class B shares.

Tuomas Mäkinen
Country Manager Finland
Born: 1980

Education: B.Sc. electrical engineering.

Work experience: At Momentum Group since 2023. Sales Management Finland at Tools and Ahlsell. International positions at Cummins and ABB. Country Manager Finland at Rollco, which was acquired by Addtech.

Shares owned: 1,500 class B shares.

Göran Fägersten
Head Controller, BA
Born: 1969

Education: M.Sc. Econ.

Work experience: At Momentum Group since 2022. Finance Manager at Mercus Yrkeskläder (then Momentum Group). Finance Manager at various companies within consulting, construction, technology and trade as well as auditor and controller.

Shares owned: 3,500 class B shares.

Ann Charlotte Svensson
Head of Group Communications and IR
Born: 1973

Education: M.Sc. Econ.

Work experience: At Momentum Group since 2021. Head of communications and IR at listed companies since 1997 and senior advisor at Hallvarsson & Halvarsson, among others.

Shares owned: 2,230 class B shares.

Andreas Cajbrandt
Head of Group Accounting
Born: 1984

Education: M.Sc. Econ.

Work experience: At Momentum Group since 2017. Group Financial Controller at Bergman & Beving. Ernst & Young (Assurance).

Shares owned: 3,000 class B shares.

Göran Eriksson
Head of Group Legal
Born: 1966

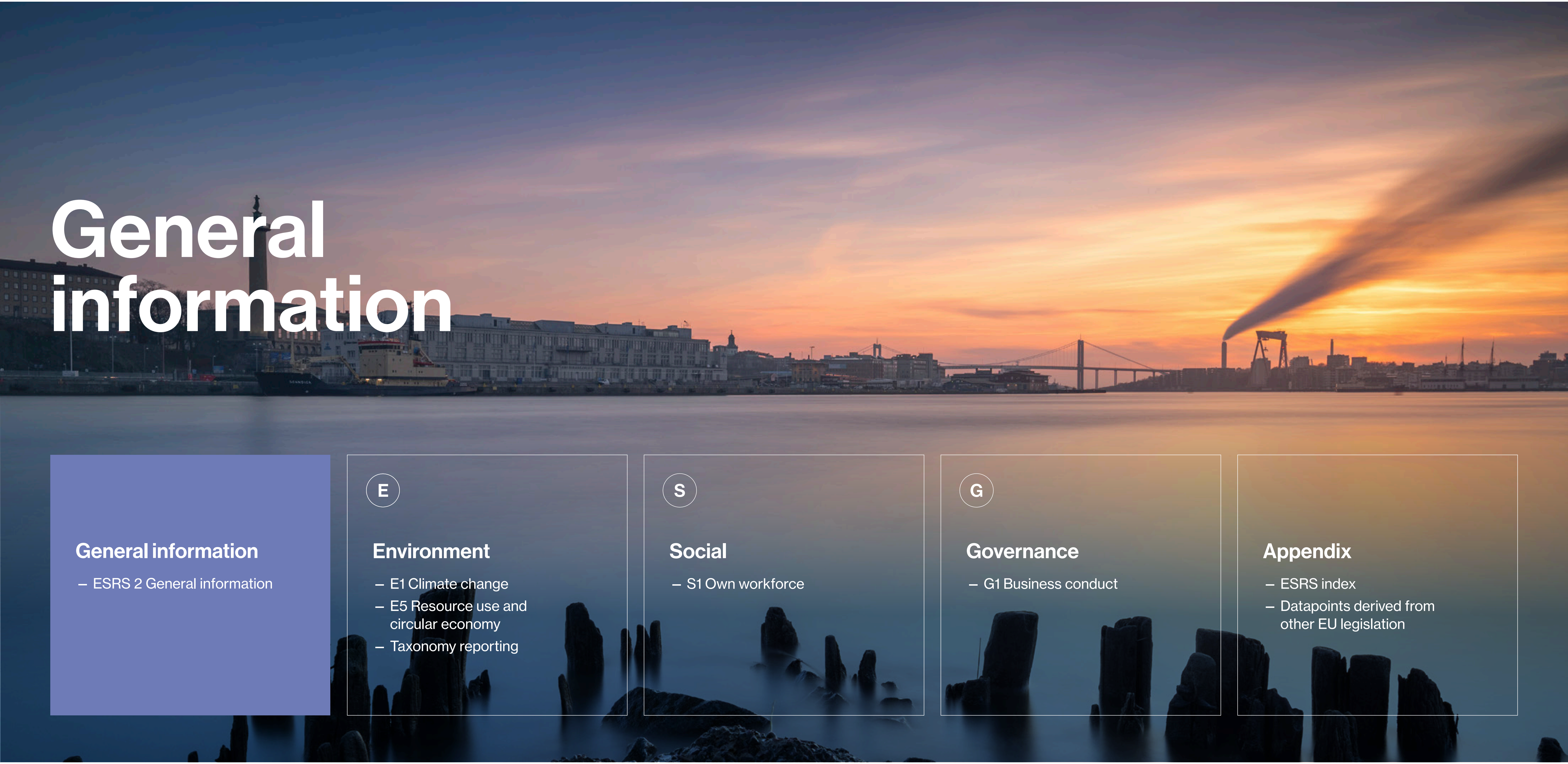
Education: Master of Laws.

Work experience: At Momentum Group since 2024. Lawyer and partner at various law firms. Corporate lawyer at an auditing firm.

Shares owned: 3,149 class B shares.

6

Sustainability Report



General information

General information

- ESRS 2 General information

E Environment

- E1 Climate change
- E5 Resource use and circular economy
- Taxonomy reporting

S Social

- S1 Own workforce

G Governance

- G1 Business conduct

Appendix

- ESRS index
- Datapoints derived from other EU legislation

ESRS 2 General information

About the Sustainability Report

General basis for preparation of sustainability statement BP-1

Momentum Group's Sustainability Report comprises the Group's sustainability statement under the Swedish Annual Accounts Act and has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the EU Corporate Sustainability Reporting Directive (CSRD). Since the EU has not yet approved the digital taxonomies for the ESRS and Article 8, the Sustainability Report has not been tagged in the format specified in Chapter 6, Section 14 of the Swedish Annual Accounts Act.

The Sustainability Report is an integral part of the Administration Report in Momentum Group's Annual Report. The Report encompasses the Parent Company Momentum Group AB (publ) and all operational subsidiaries that were part of the Group during the 2025 financial year. The Sustainability Report was prepared on the same consolidated basis as the financial reporting.

The Sustainability Report is based on the double materiality assessment and Momentum Group's activities in the value chain. Accordingly, the Report encompasses Momentum Group's own operations and, where relevant, activities upstream and downstream in the value chain.

Only the sustainability matters that are deemed to be material to Momentum Group are included in the reporting. For the 2025 financial year, these include ESRS 2 (General information), E1 (Climate change), E5 (Resource use and circular economy), S1 (Own workforce) and G1 (Business conduct).

Disclosures in relation to specific circumstances BP-2

Time horizons

In this Sustainability Report, short-term refers to up to one year, medium-term refers to one to five years and long-term refers to more than five years, unless otherwise stated.

Estimates and uncertainties in the value chain

Momentum Group is a decentralised group with approximately 35 operational subsidiaries that serve various niches. Data in some parts of the reporting, particularly for value chain-related information such as purchased goods, transportation and upstream climate impacts, is based entirely or partly on estimates, assumptions and secondary data sources. Where such data is used, this is indicated under each disclosure or metric in the Report, and a description of the methodology, data sources and any limitations is provided.

In these cases, accepted calculation methods and emission factors were appliedin line with current practice. Measurement uncertainty may arise with regard to data quality and supplier-specific information as well as the use of standardised data.

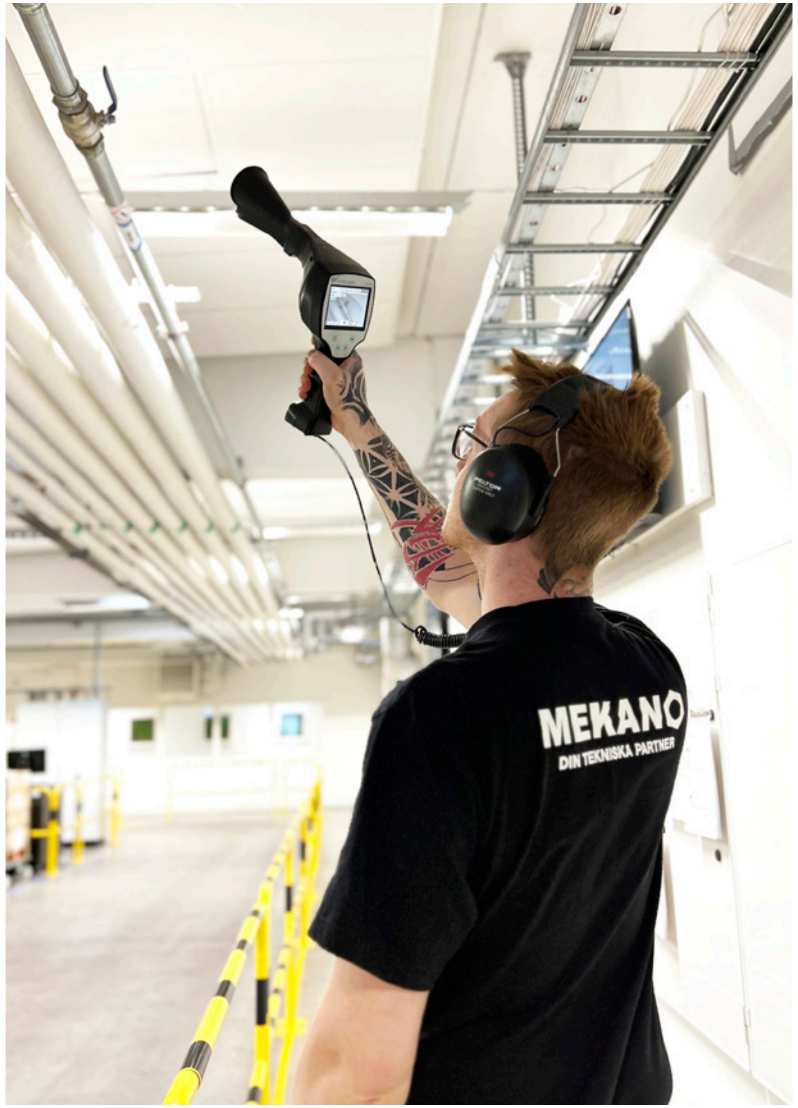
The 2025 reporting comprises the Group's base year for sustainability-related KPIs covering the value chain. After analysing outcomes, data quality and processes during the base year, Momentum Group will prioritise actions to gradually improve accuracy, system support and data collection in the value chain.

Changes compared with previous reporting periods

The 2025 financial year is the first year for which Momentum Group has prepared its Sustainability Report in full compliance with the ESRS. Therefore, comparative data from prior years is presented only where this is deemed relevant and possible. Changes in the structure and content of the Report compared with previous sustainability reporting are mainly due to alignment with the ESRS.

Phase-in of disclosure requirements

Momentum Group has not omitted information for an entire material topical standard. The specific disclosure requirements or datapoints for which the company has chosen to apply the phase-in provisions are set out in the ESRS index on pages 85–86.



Governance

Decentralised governance model

Our watchwords – decentralised responsibility, the will to improve, and simplicity – are embedded in our sustainability work. We have extensive experience in developing industrial companies and well-established processes in place for governing our companies. As an owner, we support our companies in developing their operations and finding solutions without micromanaging.

Simplicity is a central principle for us. We aim for our companies to focus on the sustainability matters where we can have the greatest impact and can make a real difference, and only report to the Group in the areas that are material to us.

The role of the administrative, management and supervisory bodies GOV-1

Overall sustainability governance model

Sustainability governance at Momentum Group is integrated into the Group's overall governance and business model and is based on Group-wide policies as adopted by the Board. Strategic decisions are made at Group level, while the subsidiaries have far-reaching operational responsibility for carrying out sustainability efforts.

Election Committee

In drafting its proposals, Momentum Group's Election Committee applies rule 4.1 of the Swedish Corporate Governance Code as its diversity policy. This entails that the Election Committee based its proposal on the requirement that the composition of the Board is to be suitable taking Momentum Group's operations, stage of development and other circumstances into account. The Election Committee also took into account that the composition of the directors elected by the AGM was to be characterised by diversity and a breadth of qualifications, experience and background.

Responsibilities and composition of the Board

The Board is ultimately responsible for Momentum Group's sustainability governance and adopts Group-wide policies and targets. The Board continuously monitors material sustainability-related risks, opportunities and impacts, and the quality of the sustainability reporting.

Momentum Group's Board consists of five members elected by the AGM, all of whom are non-executive and independent in relation to the company and its management, and none of whom are workers' representatives. 20 per cent of the Board members are female. The experience, composition and work of the Board is described in more detail in the section Corporate governance on pages 44, 45 and 48.

The Board has delegated responsibility for the operational implementation of the sustainability agenda to the President and is supported in its work by dedicated committees.

- **The Audit Committee** supports the Board in matters related to risk management, internal control and compliance, including quality assurance of the sustainability reporting.
- **The Remuneration Committee** prepares matters related to remuneration principles and incentive programmes, including criteria related to sustainability.

Executive management and Group-wide governance

The President is responsible for the operational implementation of the sustainability agenda and reports regularly to the Board. Group-wide sustainability efforts are coordinated by a steering group led by the President that includes representatives from Group management, including the CFO, the Head of Group Communications and IR, the Head of Group Accounting, the Head of Sustainability and coordinators from Group companies.

Business units and subsidiaries

The business units serve as an important link between the Group and its subsidiaries, supporting the implementation and monitoring of sustainability requirements. The business unit head is usually the Chairman of the Board of the subsidiary in question. Each subsidiary has independent operational responsibility for its sustainability work under the framework set by the Group. The Boards of the subsidiaries are responsible for ensuring that operations are conducted in accordance with Momentum Group's policies and guidelines. Monitoring of sustainability-related targets is a mandatory agenda item at subsidiary Board meetings.

An overview of the overall division of responsibilities for sustainability governance at Momentum Group is presented to the right.

Governance through policies, processes and monitoring

The division of roles and responsibilities for sustainability is formalised in the Board's rules of procedure, the instructions for the President, and the Group's governing policies and guidelines. The Board adopts Group-wide sustainability policies every year.

The Group's governing policies and guidelines are made available to employees on Momentum Group's intranet. Relevant policies are also communicated externally on the Group's website. All policies are reviewed annually and adopted by the Board. Every year, the President of each subsidiary certifies that the governance documents have been implemented in the operations. Compliance is monitored through the Group's annual self-assessment, Board monitoring and the auditor's examination.

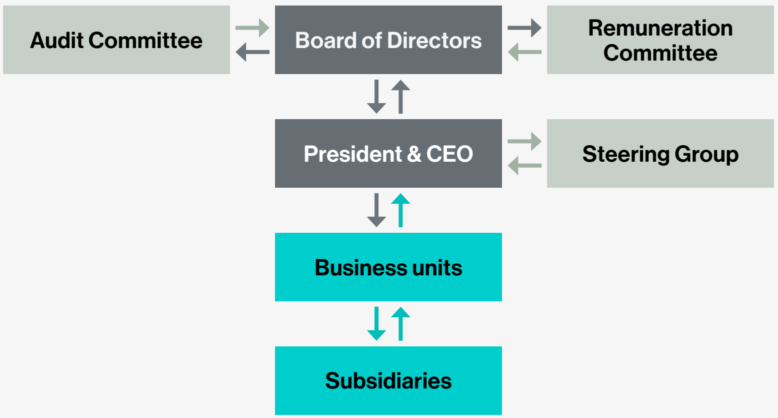
Momentum Group's overall risks and risk management are described in the section Risks and risk management on pages 39–42. Sustainability risks are included in the Group's risk efforts, and sustainability targets are integrated into the Group's target management and followed up via regular reporting from the subsidiaries.

Oversight of targets and target fulfilment

The Board establishes the Group's overall sustainability targets and monitors target fulfilment annually. The Audit Committee reviews the quality of this monitoring and, when necessary, submits proposals on focus areas for the internal control.

The President is responsible for specifying and integrating the sustainability targets into the Group's strategy and business plans. Target fulfilment is followed up in the annual target scenario process and on a quarterly basis in the Boards of the subsidiaries, and is consolidated at Group level.

Overall division of responsibilities for sustainability governance



Skills and expertise
The Board and management team have a wide range of expertise in corporate governance, risk management and strategic entrepreneurship. This work is supplemented as necessary by internal and external expertise in areas such as sustainability reporting, regulatory compliance, and specific environmental and occupational health and safety issues. The Group-wide sustainability steering group includes functions with sound knowledge in the fields of environment, occupational health and safety, ethics and social responsibility. HR and quality managers in the subsidiaries embed this work locally.

Skills development takes place on an ongoing basis through Board training, management seminars and access to specialist expertise.

Information and sustainability matters addressed GOV-2

Information to the Board, committees and management
Momentum Group's administrative, management and supervisory bodies are continuously informed about sustainability matters through established reporting and monitoring processes. This information includes strategic issues as well as monitoring of targets, risks and regulatory compliance.

Sustainability matters are discussed at least every quarter at scheduled Board meetings and annually in connection with the adoption of Group-wide policies, risk management and sustainability reporting.The Audit Committee addresses matters related to risk management, internal control and quality assurance of the sustainability reporting. The Remuneration Committee addresses sustainability-related remuneration criteria as part of its mandate. At the subsidiary level, sustainability is discussed every quarter at scheduled Board meetings, with sustainability included as a mandatory agenda item.

Integration of impacts, risks and opportunities in decision-making and governance
Material sustainability matters identified in the annual double materiality assessment are integrated into the Group's governance and decision-making.

- **Strategy:** The Board considers sustainability aspects when adopting its long-term strategy and business plans. Sustainability targets are part of the Group's target management and incentive programmes, and are followed up as part of the annual target scenario process.
- **Acquisitions:** Due diligence is carried out in connection with acquisitions, which includes material sustainability aspects, such as environmental impact, work environment and business conduct.
- **Risk management:** Sustainability-related risks are managed under the framework of the Group's overall risk process. A description of risk categories, responsibilities and monitoring is presented in the section Risks and risk management on page 39.

Sustainability matters addressed in 2025

In the 2025 financial year, the Board, committees and management addressed sustainability-related matters linked to the Group's material impacts, risks and opportunities, as identified in the double materiality assessment. The following matters were addressed during the year, among others:

- Validation of the double materiality assessment.
- Adoption of Group-wide sustainability policies and targets.
- Review and follow-up of risk matrices and risk assessments, including sustainability risks in the supply chain, climate impact and work environment.
- Review and approval of the Group's Sustainability Report and preparations for CSRD and ESRS requirements.
- Monitoring of potential non-compliance with the Code of Conduct, ethics and anti-corruption policies, including the handling of whistleblowing cases.
- Discussions on work environment, health and safety, diversity and inclusion.
- Preparation of incentive programmes that include sustainability targets as part of the remuneration criteria.

Integration of sustainability-related performance in incentive schemes GOV-3

Momentum Group has integrated certain sustainability-related targets into its incentive systems to ensure that sustainability priorities are part of the Group's long-term value creation and decision-making.

Long-term incentive programmes (LTIP 2024 and 2025)
The primary goal of LTIP 2024 and 2025 is to create additional incentives for increased engagement and performance, strengthen the opportunities for recruiting and retaining key individuals, and align the ownership interests of the participants and the shareholders.

These programmes require participants to make their own investments and are based on the allocation of performance shares. Allocation is based on several performance criteria, with sustainability-related targets accounting for 15 per cent, of which 10 per cent relates to industrial improvements and 5 per cent to the proportion of Code of Conduct-classed suppliers.

The Remuneration Committee prepares proposals for the structure and terms of the long-term incentive programmes. The Board discusses and then submits a proposal to the general meeting, which is the formal decision-making body for the introduction and significant updates of long-term incentive programmes. Further information on LTIP 2024 and 2025 and remuneration principles for senior executives can be found in Note 4 of the Annual Report.

Variable remuneration in subsidiaries
To ensure that sustainability perspectives are embedded throughout the Group, 15 per cent of the variable remuneration for the Presidents of the subsidiaries is linked to the same sustainability criteria as in the long-term incentive programmes. The principles for variable remuneration in subsidiaries are determined at Group level and approved by the Board.

Statement on due diligence GOV-4

The table below lists the disclosures in the sustainability statement that pertain to Momentum Group's due diligence procedures.

Core elements of due diligence	Paragraphs in the sustainability statement
a. Embedding due diligence in governance, strategy and business model	GOV-2, GOV-3, SBM-3 SBM-3: E1, E5, S1, G1
b. Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, IRO-1 MDR-P: SBM-2 S1-2, G1-2
c. Identifying and assessing adverse impacts	IRO-1, SBM-3 IRO-1: E1 SBM-3: E1, E5, S1, G1
d. Taking actions to address those adverse impacts	MDR-A: E1-3, E5-2, S1-3, S1-4 G1-1, G1-2
e. Tracking the effectiveness of these efforts and communicating	MDR-M: E1-4, E1-5, E1-6, E5-4, E5-5, S1-13, S1-14 MDR-T: E1-3, E5-3, S1-5

Risk management and internal controls over sustainability reporting GOV-5

Momentum Group's sustainability reporting is integrated with the consolidated financial reporting and is subject to the same overall processes for risk management and internal control. Reporting is managed under the framework of established governance models, reporting systems and control structures.

The subsidiaries report sustainability data in the Group's reporting system in accordance with established instructions. The reporting is subject to quality assurance procedures, and data is reviewed according to the same principles as for the financial reporting, with controls at both company and Group level. The ultimate responsibility for the processes is assigned to the CFO and the President, supported by Group accounting and sustainability specialists.

The risk assessment for sustainability reporting focuses on risks that may affect the completeness, quality, comparability and reliability of the reporting, including risks related to data collection, system support, value chain information and the application of new ESRS requirements.

The primary risks related to sustainability reporting were identified in 2025, such as limited access to data in the value chain, limited comparability in new ESRS datapoints, variation in data quality between subsidiaries, and risk of late reporting. The Group has taken various measures to mitigate these risks, such as conducting reviews of new datapoints with the Boards of the subsidiaries, preparing detailed reporting instructions, collecting supplementary external data, establishing a dedicated support page on the intranet, and carrying out preparatory work in dialogue with the company's auditors.

The results of the risk assessments are integrated into the Group's internal control and risk management processes. Risks and risk assessments are followed up on a quarterly basis at subsidiary Board meetings and reported at the same frequency as management reports to the Parent Company's Board. Accordingly, sustainability reporting follows the same control structure and annual cycle as the financial reporting. The Audit Committee conducts an annual review of the risk management process in preparation for the Board's approval of the Annual and Sustainability Report.

Since 2025 is the first year for which Momentum Group is reporting according to the ESRS, particular focus was placed on establishing procedures and controls for new datapoints for which a comparable history is not yet available.

A general description of the Group's risk management and internal control is presented in the sections Corporate governance on page 47 and Risks and risk management on page 39.

Strategy

Strategy, business model and value chain SBM-1

Strategic focus

At Momentum Group, sustainability is an integral part of the business strategy and a prerequisite for the Group's long-term profitability. Our mission – Together for a sustainable industry – and our vision – The customer's best sustainable choice – guide how we develop our offering and how we work throughout the value chain. Our strategy for a sustainable customer offering is based on long-term partnerships, value-adding sales and a deep understanding of customer needs. By collaborating with market-leading suppliers of high-quality products and offering innovative solutions, we help our customers improve their productivity, optimise their processes and achieve their sustainability targets.

Product and service offering focusing on sustainability

A large part of the Group's operations involves the resale of quality products from leading manufacturers. A small part of the operations consists of proprietary brands, locally processed products and customised assembly. By combining a wide range of products with technical advice, a local presence and high availability, our companies ensure that customers have rapid access to the right products for their critical processes. These components, such as bearings, valves, transmissions, pumps, hydraulic and pneumatic solutions, seals and measurement technology, ensure energy-efficient operations, reduced wear and extended service life in customers' production environments. Our partnerships with quality suppliers and the growing share of suppliers committed to our Code of Conduct mean that requirements can be integrated at all stages.

About 16 per cent of the Group's operations comprise service, repairs and maintenance. This represents a core part of our operations and supports the transition to a more circular economy. Our companies refurbish pumps, engines, ventilation solutions, rotating equipment and other critical systems, and offer troubleshooting, calibration, material testing, installation and training. By extending the service lives of existing equipment, optimising operations and preventing breakdowns, these services help make significant resource savings, reduce our customers' CO_2 footprint and improve their work environment.

Market and customer groups

Momentum Group is active in the Nordic market for industrial components, industrial service and related activities, with Sweden continuing to represent the largest share of the Group's revenue. The customer base primarily comprises industry and industrial infrastructure companies in sectors such as metal and mining, paper and pulp, electricity and heat production, automotive, food, water and sewage, and pharmaceuticals and medical technology. What these

segments have in common is that they involve critical processes based on crucial factors such as reliability, quality and a long-term approach. The aftermarket accounts for about 90 per cent of sales, meaning that customer needs mainly relate to operational optimisation, maintenance and extending the service life of existing equipment. This creates a stable, economically resilient business with a high share of recurring revenue.

Moreover, several of the Group's largest customer segments are sectors experiencing significant challenges and a high rate of change. For example, increasing demands for energy efficiency and emission reductions in the process industry and energy production are driving demand for quality products with a high level of operational reliability as well as services that reduce waste, energy consumption and unplanned disruptions. Water/sewage and infrastructure have high modernisation needs, thus highlighting the clear demand for sustainable and robust equipment. This creates strong, long-term demand for Momentum Group's offering and consolidates the companies' role as technical advisors and sustainability partners.

Value chain

The Group's value chain extends from indirect suppliers that extract raw materials to end customers in Nordic industry and industrial infrastructure.

Upstream, we partner with market-leading manufacturers of quality products. Through clear requirements, careful supplier selection and a commitment to our Code of Conduct, we ensure that both products and processes satisfy high quality and responsibility standards. Our role as a local partner provides suppliers with an efficient entryway into the local market, while partnerships allow us to be part of driving improvements in their value chains.

Downstream, we create value by working closely with our customers to help them with their specific needs and challenges, and contribute by generating environmental, workplace, and economic value. Many of our customers operate in sectors such as energy, water and sewage, food, pharmaceuticals, metals and mining – industries that have strict demands for operational reliability, energy efficiency, safety and compliance. With our quality products, technical advice and services, we help customers optimise their processes, reduce their emissions and meet their sustainability targets. High availability, technical expertise and long-term relationships are central parts of our strategy. Our concept of industrial improvements makes these positive effects measurable and clear to the customer.

Our business model is impacted by factors throughout the value chain – from suppliers' energy consumption and choices of material to customer demands for resource efficiency and life cycle costs. At the same time, these drivers present significant opportunities for us, particularly in circular services, energy-efficient products and modernisation of industrial infrastructure.

Read more about our business model in the section Strategy on pages 13–20.

	Upstream		Momentum Group's operations		Downstream	
Operations	Extraction of raw materials	Manufacturing	Incoming transports → Local manufacturing, assembly; Value-added resellers	Service, repairs and maintenance	Outgoing transports → Use of our products and services	End-of-life treatment of products
Stakeholders	Indirect suppliers	Direct suppliers	Employees		Customers in industry and industrial infrastructure	
IROs	**Negative impacts** Emissions to air, soil and water. Consumption of energy, water, chemical products, materials and resources.	**Positive impacts** Selection and development of products, services and suppliers.	**Negative impacts** Emissions to air, soil, water from vehicles, energy consumption, waste generation and resource consumption.	**Positive impacts** Well-informed day-to-day decisions with respect to fuel, vehicles, energy behaviour, freight solutions, and the products and services we sell. Offering secure employment in an environment that promotes good health and a good corporate culture.	**Negative impacts** Resource consumption, energy consumption and water consumption.	**Positive impacts** Our products and services provide extended service life and increased energy and resource efficiency.
	Opportunities Strong partnerships with suppliers of high-quality products.				**Opportunities** An increased focus on sustainability and higher energy and raw material prices are driving demand for our products and services that contribute to climate change mitigation.	

Momentum Group's sustainability impact arises throughout the value chain – from suppliers' choices of material and energy consumption to customer demands for energy efficiency, safety and life cycle costs.

Matter	Target	Momentum Group's focus area	Connection to ESRS
E **Environment**	13	**Reducing climate impact** Momentum Group aims to contribute to reduced climate and environmental impact in its own operations and across the value chain. The focus is on reducing greenhouse gas emissions, improving energy efficiency, and promoting resource-efficient solutions. Through products with high energy efficiency and long service life, as well as through service, repair and maintenance, the Group enables customers to reduce their climate impact. In own operations and the supplier base, increased requirements and collaboration are prioritised to drive development in the right direction.	E1 Climate change E5 Resource use and circular economy
S **Social**	8	**Sustainable workplaces** Momentum Group aims to provide safe, inclusive and developing workplaces for all employees. The focus is on strengthening the work environment, health and safety, promoting competence development and ensuring equal opportunities. Through clear requirements, structured follow-up and local responsibility in the subsidiaries, work-related risks are to be prevented and a culture with responsibility, engagement and long-term perspective is to be developed. Sustainable workplaces are a prerequisite for the Group's ability to deliver value to customers and execute its strategy.	S1 Own workforce
G **Governance**	9	**Sustainable industry** Momentum Group endeavours to promote responsible business and sustainable value chains. The downstream focus in the value chain is on business ethics, compliance and active work in the supply chain, for which requirements for codes of conduct, transparency and cooperation are central. The upstream focus in the value chain is reflected in our industrial improvements (see box below).	G1 Business conduct

General sustainability focus

The sustainability framework is built on three general focus areas with clear links to the UN Sustainable Development Goals (SDGs) that the Group has identified as the most relevant and which together thus encompass the Group's material sustainability matters and form the basis for targets, monitoring and reporting.

The Group's sustainability targets and metrics are presented in the relevant sections of the topical ESRS sections.

Industrial improvements

A key means of achieving the vision of being the customer's best sustainable choice is what within the Group is referred to as industrial improvements. Industrial improvements are a method used to demonstrate the value our products and services deliver from a health and safety, environmental and financial perspective. They are carried out in collaboration with the customer and signed off to ensure a shared view of the value created. An industrial improvement documents the customer's needs and presents a solution that improves the working environment, reduces environmental impact and/or generates financial savings or increased profitability.

Interests and views of stakeholders SBM-2

Momentum Group's priority stakeholder groups are employees, customers, partners and owners – groups that we refer to collectively as *Our Four Satisfied Groups*. These stakeholders have the greatest impact on our operations and their views are vital to the development of our strategy, business model and sustainability efforts.

In line with our decentralised business model, most of the dialogue takes place on an ongoing basis in our subsidiaries. Customer meetings, supplier contacts, occupational health and safety activities, and employee dialogues provide a continuous and locally based understanding of needs, expectations, risks and opportunities. These are complemented by annual, Group-wide stakeholder dialogues conducted in a systematic and structured manner with all priority stakeholder groups.

In summary, the dialogues in 2025 revealed that Momentum Group's strategic focus is well aligned with stakeholder expectations, and that key development areas for the future were also identified. The aggregated results are analysed and serve as input for the annual materiality assessment process, the Group-wide target scenario and risk processes, and the annual review of Group-wide targets and policies. The views also provide guidance for improvements in the subsidiaries.

Momentum Group's priority stakeholder groups

Stakeholder group	How dialogue takes place	Material sustainability topics	How we address needs today	Future focus and actions
Customers	Ongoing customer dialogue, technical advisory, annual stakeholder interviews.	Sustainability is a key factor in supplier selection. Climate impact, circularity, value chain transparency, innovation, working conditions.	Provide products and services that contribute to a sustainable industry. Collaborate with suppliers who share our mission.	Increased value chain transparency, clearer climate data, development of circular solutions and continued focus on documenting value through industrial improvements.
Business partners	Supplier meetings, audits, annual stakeholder interviews.	Responsible business conduct, climate impact, circular economy, transparency, workers in the value chain.	Long-term partnerships, supplier requirements and Code of Conduct, dialogue and collaboration.	Deeper collaboration on climate impact and circularity, increased data sharing and follow-up in the supply chain.
Employees	Employee dialogues, collaboration forums, leadership dialogues, annual stakeholder interviews.	Working environment, health and safety, competence development, work–life balance, sustainability engagement.	Decentralised responsibility, local work environment management, initiatives for competence development and knowledge sharing.	Leadership training, strengthened internal communication and clearer processes.
Owners	Ongoing dialogue with management, investor meetings, annual stakeholder interviews.	Profitable sustainable growth, business ethics, risk management, sustainable supply chains, climate targets.	Focus on business ethics, governance, risk management and integration of sustainability into the strategy.	Development of Scope 3 data, continued focus on governance and transparency in reporting.

Material impacts, risks and opportunities and their interaction with strategy and business model SBM-3

Momentum Group performed a double materiality assessment ahead of its ESRS reporting for the 2025 financial year. This process included both impact materiality, meaning how the Group's operations impact people and the environment, and financial materiality, which refers to how sustainability-related issues may impact the Group's financial position, performance or prospects.

The assessment showed that the Group's most material matters continue to be found in the areas of climate change, energy, resource use and circular economy, own workforce and business conduct. The assessment integrates both the material impacts identified in the value chain and the financially relevant risks and opportunities that may impact the operations in the short, medium and long term.

Under the framework of the assessment, Momentum Group did not identify any material financial risks that are deemed to require material adjustments to recognised assets or liabilities during the next reporting period. The material financial opportunities identified are expected to have a positive impact on the Group's earnings and cash flow over time, but are not expected to result in any material adjustments to the carrying amounts in the 2026 financial statements.

The diagram and table to the right show Momentum Group's material matters identified in the 2025 double materiality assessment. No new sustainability matters were identified as material compared with 2024, although the following sub-topics were added under S1 Own workforce:

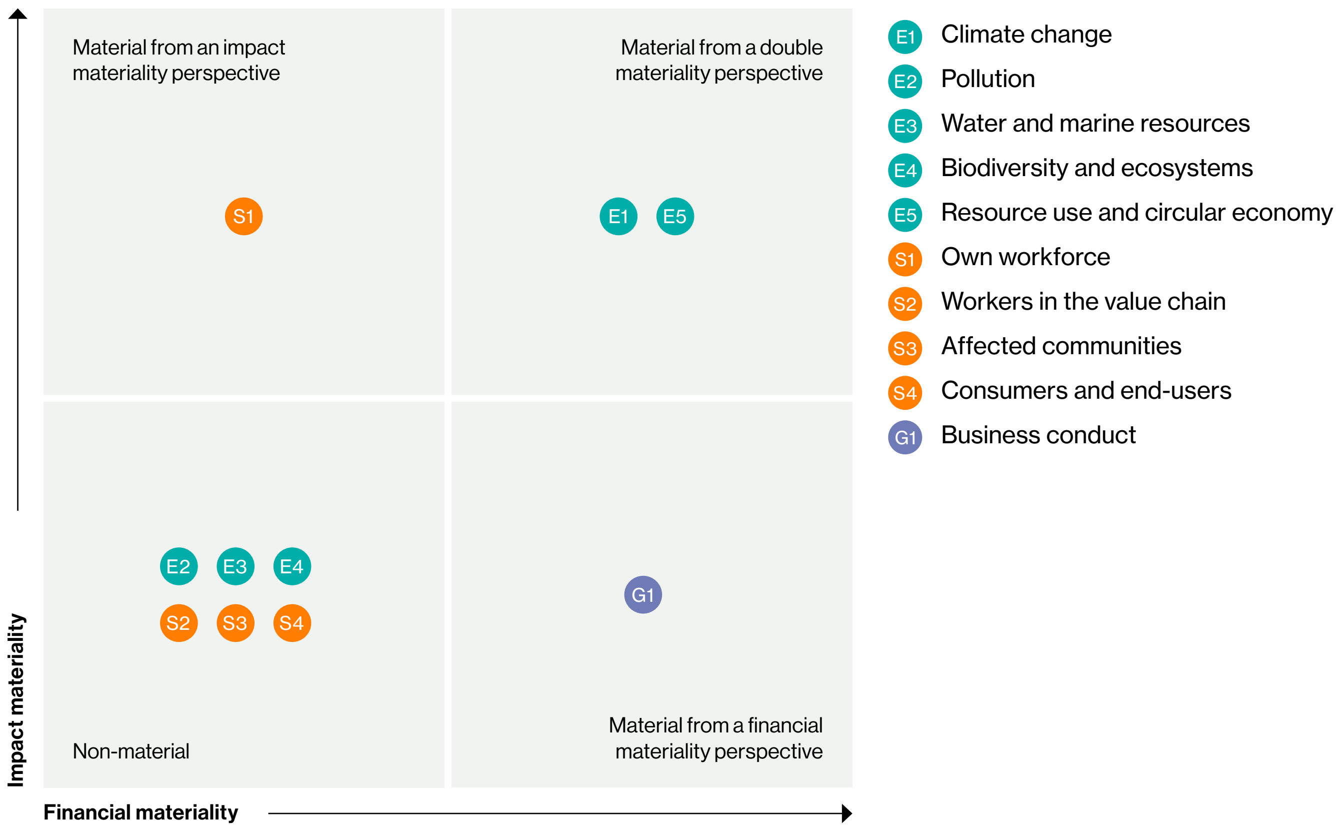
- Working conditions – Work-life balance
- Equal treatment and opportunities for all – Diversity

These matters form the basis for Momentum Group's continued priorities in sustainability and are clearly related to the Group's strategy, business model and value chain.

All material matters, including the material impacts, risks and opportunities (IRO)[1] identified, are presented and further addressed in this Sustainability Report. More detailed information on the Group's material impacts, risks and opportunities is presented under each material topic: E1, E5, S1 and G1. All material impacts, risks and opportunities are subject to the disclosure requirements of the ESRS.

[1] IRO is a key concept in sustainability and materiality assessment. It is used to identify and assess how the company's operations affect the external world, that is to say, people and the environment (impact materiality), and how sustainability risks and opportunities impact the company's operations and performance (financial materiality).

Materiality matrix



	ESRS Standard	Sub-topic	Type of IRO	Value chain	Overall description
E	E1 Climate change	Climate change mitigation and energy	Negative impact, positive impact and opportunities		Negative impact on the climate primarily through the purchase of products, transportation and energy use. Positive impact through products and services that reduce customers' climate impact by improving energy and resource efficiency.
	E5 Resource use and circular economy	Resource inflows and resource outflows	Negative impact, positive impact and opportunities		Dependence on significant material resources for the manufacture of products sold within the Group. Contributes to reduced resource use by offering high-quality, long-life products and circular services such as repair and refurbishment.
S	S1 Own workforce	Working conditions and equal treatment/equal opportunities	Positive impact		Positive impact on the own workforce through secure employment, a good working environment, competence development, and awareness and focus on equal treatment and diversity.
G	G1 Business conduct	Corporate culture and supplier management	Positive impact and opportunities		A strong, values-driven corporate culture and long-term supplier relationships contribute to responsible business conduct, enhanced competitiveness and financial opportunities.

Value chain: Upstream Own operations Downstream

Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities IRO-1

The double materiality assessment forms the basis of the Group's strategic sustainability work, risk management and reporting. The aim is to ensure that focus is directed to the areas where the Group has the greatest actual or potential impact on people and the environment, and where sustainability-related risks and opportunities are deemed to have material financial effects.

The first double materiality assessment as required by the CSRD and the ESRS was conducted in 2023. This was followed by annual reviews and verification, with a more comprehensive review to be conducted every three years. The process was refined in 2025 to enhance the relevance and accuracy of the assessments and to further integrate the work into the Group's standard risk management and internal governance processes. A new aspect this year was improved processes for stakeholder dialogues, which aim to further broaden and deepen the understanding of how different stakeholders are impacted by and impact the Group's operations.

This work is led by the Group's steering group, which consists of representatives from Group management, IR/Communications and Group Accounting as well as internal and external sustainability expertise in collaboration with the business areas and subsidiaries. The assessment encompasses the entire Group, including operations acquired during the year, and takes into account both the Group's own operations and impacts upstream and downstream in the value chain, with a particular focus on activities, business relationships and parts of the value chain where the risk of negative impacts is considered to be elevated. The process comprises three main stages: identification, assessment and validation.

Identification
Identification starts with a relevance assessment of all sustainability matters that, according to the ESRS, are to be included in the double materiality assessment. The identification phase includes a mapping of relevant sustainability aspects based on internal and external sources, such as existing risk analyses, stakeholder dialogues, subsidiaries' materiality assessments, environmental aspect assessments and regulatory requirements. Identification encompasses the entire value chain.

Assessment
Assessments are carried out in workshops with participants from all of the business areas and some support functions, and are supplemented with insights from stakeholder dialogues. All relevant sustainability matters (including E2, E3 and E4) are included in the assessment process below.

Impact materiality is assessed on the basis of scale, scope, irremediable character and likelihood in accordance with the ESRS. Scale describes how severe or beneficial the impact is, scope indicates how much of the operations or value chain is impacted, irremediable character shows to what extent the negative impacts could be remediated and likelihood indicates how likely it is that the impact will occur. The assessments are performed for both actual and potential impacts in the short, medium and long term. Negative impacts are prioritised based on severity and likelihood, while positive impacts are assessed based on their magnitude and duration.

Financial materiality is assessed by analysing how identified sustainability matters could impact Momentum Group's business, risk profiles and financial earnings. The process looks at risks and opportunities that may arise from sustainability-related factors, such as climate change, resource supply, skills supply or changing regulatory requirements. The assessment is based on the likelihood of risks or opportunities arising and their potential impact on the Group's financial earnings (EBITA). These assessments are integrated into the Group's overall risk management.

Thresholds

A maximum value of 55 points for negative impacts and 40 points for positive impacts is used for impact materiality. An impact is considered material when it exceeds 50 per cent of the maximum value, meaning at least 28 points for negative impacts and at least 21 points for positive impacts. The thresholds are based on ESRS guidance for assessing severity and likelihood and on Momentum Group's established processes for risk analysis. This ensures that only those sustainability matters where the Group has a material actual or potential impact are included in the reporting.

A five-point scale for likelihood and a five-point scale for impact, expressed as potential impact on EBITA, are used for financial risks and opportunities. These are combined to provide a maximum value of 25 points. Risks and opportunities are classified as material when they score at least 13 points, which is more than 50 per cent of the maximum value. This means that only those risks and opportunities that are deemed to have a material financial effect are reported in accordance with the ESRS.

Validation
In the 2025 annual review, which was carried out using the same methodology as the initial assessment, the steering group analysed all steps of the double materiality assessment together with external experts, and made adjustments where necessary. The results of the assessment are presented to and validated by the Board of Momentum Group.

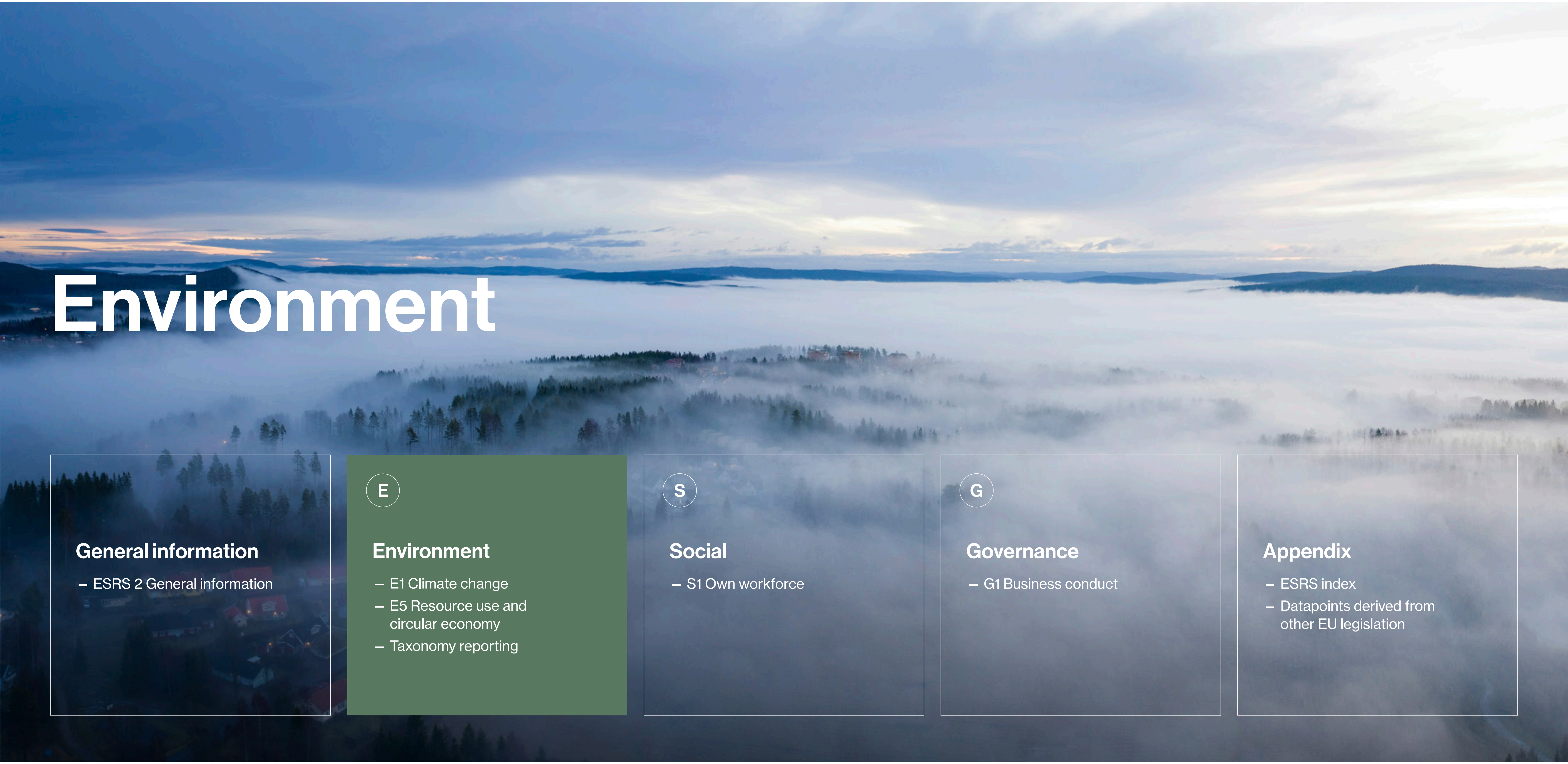
An integral part of Momentum Group's current risk process
The double materiality assessment is an integral part of Momentum Group's work on due diligence, risk management and strategy. The results are used to monitor impacts, update risk assessments, and develop actions to reduce negative impacts or enhance positive ones.

The sustainability-related risks identified in the double materiality assessment are used as input for the Group's standard risk management process and are subsequently managed under this framework. A general description of Momentum Group's risk management and risk process is presented in the section Risks and risk management on page 39.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement IRO-2

The choice of ESRS and disclosure requirements included in Momentum Group's Sustainability Report is based directly on the results of the Group's double materiality assessment. Only those matters that exceed one of the above thresholds, either for impact or financial materiality, result in ESRS requirements in the Sustainability Report. An analysis was subsequently carried out to identify which ESRS disclosures are consistent with the results of the completed assessment.

For a full list of disclosure requirements covered by the sustainability statement see the ESRS index on pages 85–86. A list of Datapoints derived from other EU legislation can be found on pages 87–88.



Environment

E1 Climate change

Momentum Group's climate impact mainly arises upstream in the value chain due to the manufacture and transportation of purchased goods. The impact from the Group's own operations mainly arises from the vehicle fleet. The Group's products and services contribute to positive climate impacts for customers based on energy efficiency improvements, extended equipment service life and circular solutions. The focus of our climate activities is to reduce direct emissions from the vehicle fleet, improve the energy efficiency in our premises and develop offerings that help reduce climate impact in the customer and supply chain.

Strategy

Transition plan E1-1

In 2025, Momentum Group expanded its climate calculations to include the material categories under Scope 3. The figures presented for 2025 represent the base year and will form the basis for any future transition plan.

Momentum Group had not adopted a formal transition plan in accordance with ESRS E1-1 as of the end of the reporting period. The climate calculations strengthen the Group's decision-making basis and enable monitoring over time. If conditions change, these can be incorporated into future strategic assessments, including the need for a transition plan.

Material IROs (E1)

Sub-topic	Type of IRO	Value chain	Description of IRO	Actions and strategic linkage
Climate change mitigation	Negative impact	Upstream, Own operations, Downstream	Climate impact from emissions related to the production of purchased products, transportation in the value chain and own vehicle fleet.	Drives initiatives related to supplier requirements and dialogue, logistics optimisation and more efficient transport set-ups, as well as transition of the vehicle fleet (electrification/HVO) and governance of travel and transport choices.
	Positive impact	Own operations, Downstream	Design – Products and services that extend the lifespan of customer equipment and improve energy and resource efficiency.	Supports the strategy of "the customer's best sustainable choice": focus on quality products, the right product for the right application, and refurbishment that extends lifespan and reduces the need for new production.
	Positive impact	Downstream	Use – Products and services that can deliver measurable reductions in customers' climate impact through more efficient operations and energy efficiency.	Linked to the development of the offering and ways of working to demonstrate customer value, as well as prioritisation of products and services that enable energy efficiency improvements for customers.
	Opportunity	Own operations	Revenues from products and services with climate-positive characteristics can provide financial upside.	Strengthens the focus on growth in sustainable offerings, commercialisation of solutions that reduce customers' emissions, and increased focus on packaging, measuring and selling climate and energy efficiency value.
Energy	Negative impact	Upstream, Own operations, Downstream	Energy consumption in own facilities, energy use in upstream manufacturing and downstream use.	Drives measures for energy-efficient operations and an increased share of fossil-free electricity in own contracts, as well as dialogue with suppliers on energy sources and more efficient flows. Also linked to the focus on energy-efficient products.
	Positive impact	Downstream	Energy savings through the design of services and the selection of product and service offerings that deliver energy gains for customers.	Linked to the strategy to develop service offerings and advisory that optimise operations and reduce energy demand, as well as selection of products with high efficiency and long lifespan.
	Positive impact	Downstream	Energy savings through the use of products and services by customers.	Supports prioritisation of offerings that enable energy efficiency improvements, as well as ways of working to identify and document industrial improvements for customers.
	Opportunity	Own operations	Increased business opportunities from energy-saving products and services, as well as cost savings through long-term renewable energy sources and energy efficiency.	Linked to both cost control (energy as an operating cost) and growth in energy-efficient solutions through proactive energy efficiency, an increased share of fossil-free energy in own contracts, and strengthened sales focus on customer value through energy savings.

Value chain: Upstream Own operations Downstream

Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3

Climate change is one of Momentum Group's most material topics in terms of both impact and financial materiality. The Group's main climate impact arises upstream through emissions from the manufacture of the products it buys and sells, and from transportation in the value chain. Emissions from the vehicle fleet are the dominant source in the Group's own operations. At the same time, the Group's offering contributes to material positive impacts downstream in the value chain by extending the service life of customer equipment and enabling energy efficiency improvements.

Identified climate-related financial risks include compliance with increasing regulatory requirements and stricter product standards, rising transportation costs and future CO_2 pricing. None of these risks have been classified as material. The material opportunities are mainly linked to rising demand for products and services that reduce energy consumption and negative climate impact, which strengthens the Group's value proposition.

Momentum Group's overall strategic focus – working with market-leading suppliers, offering products and services that reduce customers' energy consumption, and transitioning to a more sustainable vehicle fleet – is directly affected by the identified impacts, risks and opportunities. The Group has not made any changes to its strategy as a result of this year's assessment since the results are consistent with previous years and thus with the Group's strategy.

The company believes that the Group's business model is robust in relation to identified climate-related risks. The Group's resilience is strengthened by its decentralised business model and by a product and service portfolio with a clear link to energy efficiency and industrial improvements, which also creates a platform for capitalising on climate-related business opportunities. Some exposure to increased regulatory requirements and cost-related pressures has been identified in the short term, but these are considered manageable under the Group's existing governance and risk management framework.

Momentum Group has established processes for strategic monitoring and risk management that mean the strategy and business model can be adapted if conditions change. Any trends in climate-related risks or opportunities that are deemed to affect the Group's long-term value creation may be considered in strategic decisions, investments, choices of suppliers and the development of the Group's offering.

Impact, risk and opportunity management

Description of the process to identify and assess climate-related material impacts, risks and opportunities ESRS 2 IRO-1

Climate-related impacts, risks and opportunities are identified and assessed under the framework of Momentum Group's annual double materiality assessment process and the standard risk process. The assessment is based on the principle of double materiality and encompasses both the impact of the Group's operations on the climate, mainly through GHG emissions, and the potential impact of climate change and the climate transition on the Group's operations, assets, supply chains and customers. Overall, no climate-related risks were deemed to be material in the final risk analysis for 2025. Examples of identified risk areas include:

- Physical risks, such as extreme weather, heat waves, floods, disruptions to transportation and logistics, energy shortages, and rising insurance costs.
- Transition risks, such as new climate-related regulations in the EU, changing customer demands, technological advances, and rising energy and emissions costs.

The risk analysis revealed that the physical risks are currently limited for the Group as a whole, although some subsidiaries may be affected locally. The transition risks are mainly considered to be related to regulatory compliance, reporting requirements and changing market expectations, but have not been identified as material at the Group level.

Climate-related opportunities are analysed in parallel and are expected to arise in the future with regard to both potential (necessary) transitions and future climate change. Identified opportunities include:

- higher demand for energy-efficient products, components and services,
- strengthened market position based on a sustainability profile and climate data supporting customers' reporting requirements,
- development of business models in service, maintenance, circular flows and life cycle extension.

Momentum Group believes that its business model is robust and that the most material climate-related matters for the Group at present are linked to business opportunities rather than material risk exposure.

Use of climate scenario analysis

Momentum Group is now in its first reporting period according to the CSRD and the ESRS, and during the year prioritised establishing and refining processes for identifying and assessing material sustainability matters, risk management and data collection. The Group has already established risk management processes based on each subsidiary's risk analysis, of which sustainability risks, including climate risks, are an integral part.

No formal resilience analysis under ESRS E1, including a climate scenario analysis, was carried out during the reporting year. Considering that the standard risk process did not identify any material climate-related risks at Group level, and taking into account the Group's business model and geographic exposure, Momentum Group has made the assessment that climate-related risks are primarily relevant in the long term. Consequently, conducting a formal resilience analysis, including a climate scenario analysis, has not been deemed proportionate for the current reporting year.

Momentum Group is monitoring the regulatory developments in the ESRS, and intends to reassess the need for a climate scenario analysis in future reporting periods. In addition to the double materiality assessment, potential climate-related risks identified will continue to be managed under the Group's standard risk management process.

Policies related to climate change mitigation and adaptation E1-2

Momentum Group has established a framework of policies and guidelines that govern the Group's efforts to limit climate impact. These policies encompass both the Group's own operations and the value chain, centring on suppliers, transportation, products and skills.

Momentum Group's policy framework highlights the responsibility to mitigate climate change. The Group's ***Environment and Quality Policy*** stipulates that sustainability is an integral part of the business operations. The policy emphasises reducing emissions through, for example, efficient transportation and high-quality products. The Environment and Quality Policy ensures that the Group endeavours to reduce emissions, conserve resources and promote circularity. The ***Code of Conduct*** (internal) and ***Supplier Code of Conduct*** (external) reinforce this by requiring both the Group's own operations and the supply chain to seek to reduce carbon and other GHG emissions, comply with internationally recognised guidelines, including the UN Universal Declaration of Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises, and contribute to sustainable development. The guidelines for company cars is a specific example whereby emission limits and incentives for electric cars reduce the Group's direct climate impact.

Regarding energy efficiency, the policy framework states that the Group is to strive to minimise resource and energy consumption, for instance, through efficient transportation, high-quality products and services, and systematic improvements. The Supplier Code of Conduct also requires suppliers to engage in work related to energy efficiency, increase the use of renewable energy, and implement other actions that contribute to reduced energy consumption throughout the value chain.

Actions and resources in relation to climate change policies E1-3

Momentum Group's climate actions encompass its own operations as well as relevant parts of the value chain and are implemented in line with the Group's decentralised business model. This means that actions are planned and implemented locally in the subsidiaries, adapted to the nature of the business, technical conditions and customer requirements, under the framework of Group-wide guidelines.

Several climate-related actions were implemented in 2025, while additional initiatives were launched or are planned for the next few years. This work focuses on reducing direct emissions in the Group's own operations, enhancing energy efficiency and contributing to emission reductions at the customer and supply chain level.

Scope 1 – Transition to fossil-free fuel

A priority Scope 1 action area is the transition of the company car fleet, where short-term measures include governing guidelines and choice of fuel, while medium-term measures are being gradually implemented as the vehicle fleet is renewed. A Group-wide guideline was introduced in 2025 under which new company cars must not exceed a Worldwide Harmonised Light-Duty Vehicles Test Procedure (WLTP) value of 50 g CO_2/km. Several subsidiaries already have a high share of electric and plug-in hybrid vehicles, while others are transitioning as existing leases expire.

Several companies are using fossil-free fuels to reduce emissions from existing vehicles when electrification is not yet possible, mainly HVO as a short-term transitional solution. Coordinating customer visits and travel is increasingly being used by several companies to reduce the number of km driven.

The Group's emissions from company cars have gradually decreased in recent years[1] due to a combination of electrification, fossil-free fuels and the new vehicle guidelines. The full effect of the guidelines will be achieved over time as the vehicle fleet is renewed.

Scope 2 – Use of fossil-free energy and energy efficiency

Under Scope 2, Momentum Group is focusing on increasing the share of fossil-free energy and implementing energy efficiency measures, including short-term efforts such as energy efficiency enhancements in its own operations and medium-term efforts involving the gradual transition to fossil-free electricity. As part of the Group's target management activities, the aim is for the companies that have control over their contracts to choose only fossil-free electricity. During the year, several subsidiaries implemented local energy efficiency measures, such as switching to LED lighting, demand-controlled ventilation and heating, installing motion detectors, and more efficient processes in workshops and production environments.

A Group-wide energy audit was initiated in the second quarter of 2025, covering all operations in Sweden, where the majority of the Group's own energy consumption takes place. The audit aims to identify additional energy efficiency measures and potential energy savings, which are expected to gradually help to reduce Scope 2 emissions.

Scope 3 – Industrial improvements

Momentum Group's products and services help reduce climate impacts for customers based on higher energy efficiency, extended service life and circular solutions. The improvement for the customer takes place in the short and/or medium term, depending on the measure. Examples of measures include replacing engines with more energy-efficient models, optimised belt drives and higher performance efficiency. Our workshops promote a circular economy by repairing and refurbishing customers' products, reducing the need to manufacture new products and thus lowering the climate impact.

Industrial improvements were introduced as a Group-wide target in 2024. In 2025, several companies pursued a structured process to integrate industrial improvements into their sales and service processes. In parallel, procedures and tools are being developed to measure and document customers' energy efficiency improvements and climate benefits.

Scope 3 – Supply chain

Momentum Group has clear expectations for climate and environmental work in the supply chain through its Supplier Code of Conduct, which includes measures to reduce emissions, increase the use of renewable energy and work on circular solutions. These efforts in the supply chain are long-term in nature, and are being implemented gradually through dialogue, follow-up and collaboration with suppliers.

During the year, Momentum Industrial continued its in-depth collaboration with suppliers on climate impact, product data and circularity. Dialogue and follow-up take place regularly and are adapted to risk, volume and geographic location. Several companies are also working on streamlining logistics flows by coordinating deliveries and direct deliveries from supplier to customer. When choosing transportation solutions, many of our companies decide in consultation with their customers to prioritise suppliers that use fossil-free or energy-efficient alternatives when this can be combined with delivery reliability and overall financial viability. This strengthens the transition by moving away from fossil fuels in transportation in the short and medium term.

The Group's largest climate impact is in Scope 3, category 1 (purchased goods and services), which is largely outside the Group's direct control. Therefore, efforts to strengthen access to reliable climate data from suppliers is a priority but remains challenging.

Resources and implementation

Investments in electric vehicles, fossil-free fuels and energy efficiency improvements depend on the availability of competitive alternatives and coordination under framework agreements. Energy efficiency in leased premises is, to a certain extent, dependent on the actions and solutions of landlords, while implementation in the supply chain depends on the suppliers' own resources and ability to transition. Dialogue, monitoring and collaboration are thus key tools in this endeavour.

The CapEx reported according to the EU Taxonomy mainly relates to leases of passenger and company cars within regular investment cycles. These investments do not constitute separate climate-related investment projects, which is the reason for the lack of specifically reported CapEx linked to climate action in this section.

Future emission reductions

Momentum Group has not set any quantified targets, transition plans or forecasts for future emission reductions. The 2025 reporting aims to establish a base year for the Group's climate impact. For this reason, no estimates of expected future emission reductions are provided.

[1] 2022–2024. The outcome for 2025 cannot be compared with previous years since the 2025 calculation method was adapted to the ESRS.

Metrics and targets

Targets related to climate change mitigation and adaptation E1-4

Momentum Group's overall aim is to reduce the climate impact throughout the value chain. Our work is based on the Group's Environmental Policy, and we are addressing the climate issue both by reducing the direct emissions generated by our own operations and by influencing the indirect emissions that arise in other parts of the value chain – from suppliers to customer use of our products and services. Momentum Group shares the ambition to mitigate climate change in line with the goals of the Paris Agreement. In 2025, the Group prioritised establishing climate calculationsfor Scopes 1, 2 and 3, which serve as the base years for climate reporting. In the future, we plan to evaluate the introduction of quantified long-term climate targets or forecasts for future emission reductions.

We are currently working with three overall targets linked to climate impact. These targets are not set on the basis of quantified scientific target models, but are based on internal control measures, operational monitoring and the principle of continuous improvement.

Target **Reduce emissions from the vehicle fleet**

The use of company and service vehicles corresponds to our direct emissions linked to Scope 1 and 2 transportation (E1-6). The aim is to reduce emissions, measured in g CO_2eq per km driven. Comparative figures for previous years are not comparable due to alignment with the ESRS. Accordingly, the base year for the target is 2025. The base value is the Group's average emissions from the vehicle fleet during the base year, measured in g CO_2eq per km driven.

Outcome 2025 **123** g CO_2eq per km driven

Methodology and assumptions

Monitoring of the target is based on the calculation of emissions from the Group's vehicle fleet reported in g CO2eq per km driven. The methodology, data sources and assumptions for the calculation are presented in section E1-6.

Target **Increase the proportion of fossil-free electricity**

Our target is to increase the proportion of fossil-free electricity in the Group's total energy consumption, with the aim of having 100 per cent fossil-free electricity in all subsidiaries for the electricity contracts we have control over. Comparative figures for previous years are not fully comparable due to alignment with the ESRS. Accordingly, the base year for the target is 2025. The base value is the proportion of fossil-free electricity in the Group's total electricity purchases during the base year.

Outcome 2025 **97%** fossil-free electricity

Methodology and assumptions

Monitoring of the base value is based on the calculation of the proportion of fossil-free electricity in the Group's total electricity purchases for the electricity contracts we have control over. The methodology, data sources and assumptions for reporting the Group's total energy consumption and electricity mix are described in section E1-5.

Target **Increase no. of proven industrial improvements**

Through our offering, we have the opportunity to help reduce our customers' emissions and enhance resource efficiency in industry. We demonstrate this through documented industrial improvements that are signed off by the customer, and aim to continuously increase this number. In 2025, our subsidiaries completed 939 (686) new industrial improvements, 72 per cent of which led to some form of environmental saving for customers.

More about industrial improvements on page 57.

Outcome 2025 **939** new industrial improvements

Methodology and assumptions

Monitoring is based on internally documented industrial improvements that have been signed off by the customer. The target is qualitative in nature and is based on the principle that each verified improvement generates a positive contribution compared with the previous solution. No fixed quantitative or emission target has been determined since the scale and impact of the improvements varies depending on the customer's operations, technical conditions and investment decisions. The target applies to customers in the value chain (Scope 3) and refers only to improvements in which Momentum Group had an active role.

Energy consumption and mix E1-5

A new methodology for energy data collection and analysis was introduced in 2025. This methodology is being applied for the first time, which means that this year's results are not fully comparable with previous years' reporting.

Of the total energy consumption from fossil sources, 73 per cent relates to fuel consumption in company and service vehicles and 27 per cent to purchased energy. The proportion of energy consumption for which Momentum Group has its own contracts is 49 per cent. The remainder relates to premises where energy is procured by the landlord and thus is not included in the reporting of energy consumption and mix.

97 per cent of the energy purchased for electricity use is fossil-free. Renewable energy accounts for approximately 48 per cent of Momentum Group's total energy consumption. Energy for charging electric vehicles was allocated between renewable and fossil energy in accordance with the Nordic residual mix.

To calculate energy intensity under the ESRS, activities were classified according to NACE Rev. 2.1. All companies, except for a small operation in the subsidiary Items that does not have any energy consumption, belong to sectors defined under the ESRS as activities in high climate impact sectors. The classification primarily relates to section G (wholesale and retail trade) and section C (repair and maintenance of machinery and equipment). Energy consumption is mainly related to premises, warehouses, workshops and service vehicles, rather than to energy-intensive manufacturing.

Energy consumption and mix, MWh	2025
Fuel consumption from coal and coal products	–
Fuel consumption from crude oil and petroleum products	2,807
Fuel consumption from natural gas	–
Fuel consumption from other fossil sources	–
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	1,043
Total energy consumption from fossil sources	**3,850**
Share of total energy consumption from fossil sources (%)	**47**
Total energy consumption from nuclear sources	**449**
Share of total energy consumption from nuclear sources (%)	**5**
Fuel consumption from renewable sources	509
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	3,452
Consumption of self-generated renewable energy other than fuels	–
Total energy consumption from renewable sources	**3,961**
Share of total energy consumption from renewable sources (%)	**48**
Total energy consumption	**8,260**
Total energy consumption from activities in high climate impact sectors	8,260

Energy intensity per net revenue	
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/net revenue, MSEK[1]	2.7

Methodology and assumptions

Energy consumption and mix are based on information from contractual agreements with the Group's own energy suppliers. The percentage of energy consumption that falls under the Group's own contracts is 49 per cent; the remainder are contracts via landlords over which Momentum Group does not have control and thus are not included in the reporting of the energy mix.

The calculations and assumptions made are the same as those applied in E1-6 Gross GHG emissions. For district heating, assumptions were made about the proportion of fossil and renewable energy based on an average of suppliers for which companies in the Group have signed agreements for district heating in each country.

[1] Refers to the Group's total net sales derived from Note 3 in the Annual Report.

Gross Scopes 1, 2, 3 and Total GHG emissions E1-6

Momentum Group carried out a full emissions inventory in accordance with the recommendations of the GHG Protocol for the first time in 2025. The inventory represents the Group's 2025 base year for climate reporting under the ESRS and includes gross Scopes 1, 2 and 3 GHG emissions as well as total GHG emissions. Reported emissions are presented in tons of carbon dioxide equivalent (tCO_2eq).

The results show that the Group's climate impact essentially arises in the value chain (Scope 3). The dominant category is purchased goods and services, which reflects Momentum Group's business model as a retailer and service partner with limited production of its own. Direct emissions from the Group's own operations (Scope 1) and indirect emissions from purchased energy (Scope 2) comprise a smaller part of the total.

Explanation of the table, material categories and boundaries

Scope 1 – direct emissions from own operations

Scope 1 refers to direct GHG emissions from sources under the control of the Group. For Momentum Group, this mainly consists of fuel consumption in company and service vehicles (diesel, gasoline and HVO100) and, where applicable, other direct emission sources in the operations. Momentum Group does not have any operations subject to regulated emissions trading systems (ETS). Thus, the proportion of Scope 1 emissions covered by ETS is 0 per cent.

Scope 2 – indirect emissions from purchased energy

Scope 2 refers to indirect emissions from purchased and consumed energy (electricity and, where applicable, heat). Emissions are reported using both location-based and market-based methods. Market-based reporting includes contractual instruments linked to the purchase of electricity. In 2025, Momentum Group purchased renewable electricity corresponding to a significant share of its total electricity consumption, a large part of which was linked to guarantees of origin (GoO), contributing to a marginal difference between location-based and market-based reporting.

Scope 3 – indirect emissions from the value chain

Scope 3 covers other indirect emissions upstream and downstream in the value chain. For Momentum Group, the largest item by far is category 1 (purchased goods and services), which is due to the fact that the Group sells industrial components and technical products where the climate impact mainly arises in the raw material and manufacturing stages (particularly material- intensive products). Other reported Scope 3 categories are smaller but are included since they provide a more comprehensive overview of impacts related to energy, transportation, travel, commuting and energy consumption in leased premises where the Group does not have control over the energy contracts and where operational control is not deemed to exist.

Excluded Scope 3 categories

The following categories have been excluded since they were deemed to have no relevance or limited impact in relation to the reported categories:

- Category 2 (Capital goods) and Category 5 (Waste): the Group has limited own production, which means the categories are assumed to have a very low impact.
- Category 9 (Downstream transportation): the majority of transportation is reported in category 4; other activities are deemed to have a very low impact.
- Category 10 (Processing of sold products) and Categories 13-15 (Downstream leased assets, Franchises, Investments): since there are no activities in these categories, they are not deemed relevant.
- Category 11 (Use of sold products): deemed relevant for some energy-intensive products, but there is not adequate activity data for 2025 to perform a relevant calculation; the ambition is to include the category in future inventories with more specific data.
- Category 12 (End-of-life treatment of sold products): this category is expected to have a low impact compared with the other categories.

Momentum Group GHG emissions

	Base year 2025
Scope 1 GHG emissions	
Gross scope 1 GHG emissions (tCO_2e)	699
Share of scope 1 GHG emissions from regulated emission trading schemes (%)	0
Scope 2 GHG emissions	
Gross location-based scope 2 GHG emissions (tCO_2e)	351
Gross market-based scope 2 GHG emissions (tCO_2e)	363
Significant scope 3 GHG emissions	
Total gross indirect scope 3 GHG emissions (tCO_2e)	**175,546**
1. Purchased goods and services	172,769
3. Fuel- and energy-related activities (not included in scope 1 or 2)	286
4. Upstream transportation and distribution	314
6. Business travel	171
7. Employee commuting	959
8. Upstream leased assets	1,047

	Base year 2025
Total GHG emissions	
Total GHG emissions (location-based) (tCO_2e)	176,597
Total GHG emissions (market-based) (tCO_2e)	176,609
Biogenic emissions[1]	
Scope 1 (tCO_2)	124
Scope 2 (tCO_2)	1,273
Scope 3 (tCO_2)	1,545
GHG intensity per net revenue[2]	
Total net revenue according to the Group's financial statements, MSEK	3,097
Total GHG emissions intensity (location-based) per net revenue (tCO_2e/MSEK)	57
Total GHG emissions intensity (market-based) per net revenue (tCO_2e/MSEK)	57

[1] Biogenic emissions are not included in the gross emissions reported above.
[2] Net revenue used in the calculation corresponds to reported net revenue in accordance with IFRS 15 and has not been adjusted.

Methodology, assumptions and data sources

The GHG inventory was carried out in accordance with the GHG Protocol Corporate Standard (2004), Scope 2 Guidance (2015) and the Corporate Value Chain (Scope 3) Standard (2011). The reporting includes CO_2, CH_4, N_2O, HFC, PFC, SF_6 och NF_3 and conversion to CO_2eq took place using a 100-year time horizon global warming potential (GWP).

The reporting was prepared on the same consolidated basis as the financial reporting. Consolidation is based on the principle of operational control. The Group has no joint ventures, associated companies or unconsolidated subsidiaries over which it has operational control and which affect the reporting of GHG emissions.

No significant changes to the organisational structure or value chain occurred during the year. No information has been collected from units with different reporting periods. No carbon removals, offsets, emission credits or carbon credits were included in the calculations.

The calculations are based on a combination of primary data and secondary emission factors. The percentage of emissions calculated with supplier-specific primary data is about 0.2 per cent. Emission factors were selected from internationally recognised databases and supplier-specific sources where available. Proxy factors representative of geographic regions or sectors were used if specific factors were unavailable. The calculations and compilations were performed in Excel.

The Scope 3 calculations, in particular category 1 (purchased goods and services), are partly based on modelling of material content and average emission factors, which entails inherent uncertainty.

Scope 1

Scope 1 encompasses direct emissions from sources under the Group's control, mainly mobile combustion in company and service vehicles. The calculations are based on mileage and fuel consumption for diesel and petrol vehicles as well as specific data for the amount of fuel used in hybrid vehicles and HVO100. Upscaling took place based on known coverage rates and average consumption if complete fuel data was unavailable. The reduction obligation in Sweden in 2025 was taken into account by assuming average blending of renewable fuels. Biogenic CO_2 emissions are reported separately from gross emissions.

Scope 2

Scope 2 encompasses indirect emissions from purchased and consumed energy in premises where the Group companies have energy contracts and electricity consumption for charging electric and hybrid vehicles Emissions are reported using both location-based and market-based methods. Location-based reporting is based on average emission factors for relevant electricity mixes and supplier-specific data for heat where available. Market-based reporting includes contractual instruments linked to the purchase of electricity, including guarantees of origin, while the remainder of electricity is reported according to a residual mix.

52 per cent of purchased energy has contracts with environmental attributes. For district heating, assumptions were made about the proportion of fossil and renewable energy based on an average of suppliers for which companies in the Group have signed agreements for district heating in each country. These were not included in energy with contracts with environmental attributes. It has been assumed that Momentum Group has not purchased energy with stand-alone certificates.

Electricity consumption for hybrid vehicles is calculated using the distance-based emission factor for electric operation based on reported mileage, which may result in a slight overestimation of Scope 2 emissions. Energy consumption in leased premises where the Group has no control over the energy contracts is reported in Scope 3, category 8, since operational control is not deemed to exist. Biogenic emissions linked to purchased energy are reported separately.

Scope 3

Scope 3 covers other indirect emissions in the value chain and was analysed based on all 15 categories of the GHG Protocol. Significant categories were identified based on the volume of the emissions and relevance to the Group's business model.

Category 1 – Purchased goods and services

This category by far represents the largest part of the Group's climate impact. The calculations are based on the assumption that the amount of materials in products sold is equal to the amount of materials purchased. The average weight per item was calculated for defined product areas, and was combined with material-specific emission factors. On this basis, product area-specific emissionfactors per SEK of revenue were calculated and applied to the revenue of each product area. The climate impact of other purchases is not deemed to be material compared with the impact of the materials.

Category 3 – Fuel- and energy-related activities

This category includes upstream emissions from the production and distribution of the energy and fuels reported in Scope 1 and 2. The calculations are based on the same activity data as Scope 1 and 2 and emission factors for well-to-tank emissions. The location-based method is applied as the main principle, and proxy factors are applied if specific factors are unavailable.

Category 4 – Upstream transportation and distribution

Emissions from transportation paid for by the Group are calculated using a combination of supplier-specific transportation data (distance and weight), direct emissions data and the spend-based method if detailed data is not available. If the mode of transport is not specified, road transportation by truck is assumed.

Category 6 – Business travel

Emissions from business travel are calculated using the distance-based method for air travel, based on the travel provider's data, and the spend-based method for other travel components such as rail travel and hotels. The total spend on business travel is distributed between different forms of travel according to typical cost structure.

Category 7 – Employee commuting

Emissions are estimated based on the number of employees on the balance-sheet date and average commuting patterns according to national statistics. This method provides an overall indication of the size of the category.

Category 8 – Upstream leased assets

This category includes energy consumption in leased premises in which the Group does not have control over the energy contracts. Activity data is collected from landlords and emissions are calculated using the location-based method. If emission factors are not available for certain geographic regions, representative proxy factors are used.

E5 Resource use and circular economy

Resource use and circular economy are strategically important matters for Momentum Group since our business model heavily affects how resources are used in industry. Our largest impact is upstream through purchased products and downstream through how our products and services are used by customers. We can help reduce the consumption of resources in the value chain by prioritising quality suppliers, products with long service lives, and repair and refurbishment services.

Material IROs (E1)

Sub-topic	Type of IRO	Value chain	Description of IRO	Actions and strategic linkage
Resource inflows – material use in products	Negative impact	Upstream	The majority of the products sold by Momentum Group are newly manufactured and require significant material resources such as metals, rubber, oil, plastics and electronics.	Drives focus on supplier selection, requirements through the Supplier Code of Conduct, and selection of products with longer lifespan and higher resource efficiency.
Resource inflows – reduced resource needs with product quality and services	Positive impact	Downstream	Through long-life products and services that improve operational efficiency, the need for new production and resource use at the customer is reduced.	Strengthens the strategy around quality suppliers and a well-developed service and refurbishment offering.
Resource inflows – resource-efficient material choices	Opportunity	Downstream	Resource-efficient material and product choices can reduce resource use and production costs for customers, creating business opportunities.	Linked to the offering of reliable, energy-efficient and long-life products.
Resource outflows – circular services	Positive impact	Own operations, Downstream	Reuse, repair, refurbishment and service reduce negative impact from manufacturing and transportation.	Directly linked to the development of circular business models and lifecycle extension.
Resource outflows – business opportunities	Opportunity	Own operations, Downstream	Strategies focused on quality, lifespan and service offering create increased competitiveness, revenues and customer loyalty.	Supports the growth strategy within industrial services and resource-efficient solutions.

Value chain: Upstream Own operations Downstream

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3

Momentum Group has conducted a double materiality assessment to identify actual and potential impacts, risks and opportunities related to resource use and circular economy in its own operations and upstream and downstream in the value chain. For a description of the process, refer to IRO-1 on page 60.

The assessment showed that the material impacts in E5 primarily arise upstream in the value chain through the resource-intensive manufacture of the products that are bought and sold. At the same time, the Group has many opportunities to have a positive contribution on resource efficiency and circularity through its choice of products, service offerings and life cycle extension solutions for customers.

The business model, based on quality suppliers, reliable products and a strong service and refurbishment offering, is directly linked to the identified impacts and opportunities. The outcome of this year's assessment confirms that the Group's strategic focus is appropriate.

The financial effects are currently deemed to be limited, but may be impacted in the medium term by rising commodity prices and higher demands on the sustainability performance and traceability of products. Meanwhile, there are business opportunities linked to circular services, resource-efficient products and greater customer value.

The resilience of the business model is deemed to be high since the organisation can influence resource use through its partnerships with quality suppliers, even though Momentum's own operations are not raw material intensive. The financial impact risks in the short term are small. In the long term, stricter demands on resource efficiency in the supply chain may entail higher requirements for traceability and monitoring.

Resource inflows

Momentum Group's largest negative impact in terms of resource use occurs upstream through the manufacture of purchased products, which largely consist of steel and other metals as well as plastics, rubber, electronics and chemical products. These material flows have impacts in terms of resource withdrawals, emissions and potential impacts on ecosystems. The Group's own operations contribute to resource inflows on a smaller scale through the use of consumables, IT equipment and packaging materials.

Momentum Group has also identified actual positive impacts and opportunities linked to resource inflows on the basis of product quality, long service life and services that streamline customers' operations. By offering reliable products and life cycle extension solutions, the Group helps to reduce the need to manufacture new products and thus lowers the consumption of resources.

Resource outflows
Resource outflows refer to the role the products play in their application by the customer. Momentum Group's main opportunity to influence resource efficiency is linked to how our products are used by customers. By repairing, refurbishing and servicing, and by offering products with a long service life and high performance efficiency, we can help reduce resource consumption and strengthen the circular economy.

Business opportunities can be found in further developing our offering of products and services that optimise customers' use of resources by offering solutions that reduce the consumption of materials and energy.

Impact, risk and opportunity management

Policies related to resource use and circular economy E5-1

Our Environment and Quality Policy states that the Group is to take responsibility for minimising its environmental impact and contributing to sustainable development. The policy highlights circularity and resource efficiency as fundamental principles of the business operations. We always aim to minimise the environmental impact when choosing products and suppliers. This includes promoting products and services that help reduce the consumption of materials and energy, and offering repair and refurbishment solutions that extend the service life of machinery and equipment.

Through our Code of Conduct (*internal*) and the Supplier Code of Conduct *(an extract from our Code of Conduct adapted for suppliers)*, we require suppliers and partners to actively work to reduce their environmental impact and contribute to sustainable development. The requirements include minimising resource consumption, enhancing energy efficiency, reuse and recycling, and ensuring high product quality to avoid unnecessary waste and loss of resources. We have established processes to evaluate and monitor suppliers' ethical, social and environmental commitments, and we act immediately in the event of non-compliance.

Our policy entails that we strive to:
- Reduce the risks associated with resource-intensive activities, for example, by setting requirements for suppliers and through active monitoring.
- Capitalise on opportunities for circular solutions by offering services for repairs, refurbishment and improved efficiency of customers' machinery and production equipment.
- Pursue the development of our offering with a focus on energy-efficient and resource-efficient products and services.

Actions and resources related to resource use and circular economy E5-2

For Momentum Group, resource use and circular economy refers both to our resource inflows in the form of the negative impacts that arise in manufacturing and transportation and to our resource outflows in the form of the positive impacts that our products and services can have on customers' applications.

We have no direct control over the manufacturing processes since we are essentially a retailer. As a result, our largest opportunity to reduce negative impacts is in our choice of suppliers, products and logistical solutions. We maintain control over positive impacts by actively contributing to the development of solutions that help our customers use their resources more efficiently, thereby reducing the consumption of material and energy in industry.

Examples of ongoing actions in terms of products that contribute to lower resource consumption:
- Replacing components with longer-lasting alternatives extends replacement intervals, which reduces the need to manufacture new products and thus resource withdrawal and emissions from the manufacturing process.
- Choosing and recommending energy-efficient products with high performance efficiency helps to reduce energy consumption and extend the service lives of customers' facilities.
- Gradual transition to materials and components that meet new regulatory requirements, enable increased recycling and reduce environmentally hazardous content.
- Products are mainly sourced from suppliers and manufacturers in Europe, which helps to ensure that the supply chain meets the strict material, content and waste requirements set out in European legislation.

Examples of ongoing actions in terms of services – circular services:
- Repairs, refurbishment and remanufacturing of valves, engines, pumps, gears, bearings and other industrial components allow existing products to be reused and lead to significant savings compared with manufacturing new products, in terms of material consumption, energy and emissions.
- Customers are provided with advice on upgrading and extending the service life of existing equipment rather than replacing the equipment, wherever technically and economically feasible.
- As a distributor, the consumption of resources in the manufacture of our products is largely outside our direct control. Nevertheless, to contribute to more responsibleuse of resources throughout the value chain, we work systematically with our Supplier Code of Conduct, in which we set expectations that our suppliers are to strive to minimise resource use, increase the share of recycled materials and work with circular solutions in their processes.

Metrics and targets

Targets related to resource use and circular economy E5-3

Indirect targets related to resource use and circular economy
The target of increasing the number of industrial improvements is a voluntary target and an indicator of Momentum Group's contribution in terms of both resource inflow and resource outflow.

Read more about industrial improvements in E1-4.

Resource inflows
When it comes to resource inflows, industrial improvements describe our contribution to resource efficiency by continuing to use existing products, components and materials rather than replacing them. This means that the materials can then be recycled at the end of their life cycle.

Resource outflows
Resource outflows in terms of industrial improvement refers to the positive impacts that the products and services could potentially contribute in the use phase of customers' production processes. This is where we contribute to longer service lives and resource efficiency through repairs, refurbishment and upgrading of machines and components. Extending the use of products reduces the need to manufacture new components, which in turn reduces resource inflows of raw materials and energy in the manufacturing phase.

Resource inflows E5-4

Momentum Group's material resource inflows consist of products purchased for resale or for customisation and assembly. These primarily comprise steel and other metals, plastics, rubber, electronics and chemical products. About 84 per cent of the Group's total revenue comprises products, meaning that these inflows represent a material impact. Since we do not manufacture the majority of our products ourselves, we have little control over the impacts that occur downstream in the manufacturing process. Our ability to make a contribution takes the form of setting requirements for our suppliers, choosing which suppliers we work with and where they are located. We have direct control over our ability to make a positive impact and we document this in our industrial improvements.

Product group	Main material	Share of revenue from products sold 2025
Bearings	Steel	18%
Valves	Steel	17%
Power transmission	Synthetic rubber	9%
Pneumatics	Aluminium	7%
Technical seals	Synthetic rubber	7%
Measurement technology	Metal (95%), electronics (2.5%), plastic (2.5%)	5%
Pipes, fittings and piping systems	Metal	3%
Industrial rubber	Synthetic rubber	3%
Pumps	Steel, cast iron	3%
Lubrication and chemicals	Oil	3%
Hydraulics	Steel	3%
Electric motors	Aluminium, cast iron, copper	3%
Fasteners	Steel	2%
Gears	Cast iron, metal	2%
Purification and filtration	Plastic	2%
Machinery	Steel	2%
Industrial workplace products	Aluminium	1%
Other components	Steel	10%

Material group	Products sold (tonnes)
Steel / metal / cast iron	30,383
Aluminium	3,445
Synthetic rubber	3,655
Oil	2,594
Plastic	134
Electronics	8
Total weight	**40,219**

In addition to product inflows, there are also resources related to our own operations, such as consumables (paper, office and sanitary supplies), IT equipment, furniture and food for offices and shops. The warehouse and workshop operations also use significant amounts of packaging materials, such as pallets, pallet collars, corrugated cardboard, plastic, tape and steel strapping. However, these inflows are small compared with the product categories that comprise our core business and are not considered material according to our materiality assessment.

Methodology and assumptions

Existing, available data was used to provide an overview of which materials are most material in our resource inflows. Since products are mainly purchased and resold, actual sales of products were used as the basis for the calculation. This reflects the distribution of the products that pass through our operations. The basis comprises the actual sales, weight and main material of the items for which data was available. The information on weight and material is based on information provided by our suppliers and reflects the most common materials in each product category. No data was available on the share of recycled material, so this was not reported. By using the average weight and revenue per product group and the main material per product group, we can calculate an estimated weight for each material (see table on the left).

The calculations provide an overview of which materials are most material in our inflows and serve as a basis for monitoring developments over time.

Resource outflows E5-5

Momentum Group mainly consists of companies operating as distributors of industrial products and services, with only limited manufacturing of their own. Therefore, the Group has no material impact on resource outflows in the form of residual products from its own production. Instead, the main opportunity to contribute to reducing resource outflows occurs downstream in the value chain with regard to how the products and services offered are used by customers.

A central part of Momentum Group's contribution to a more circular economy is the service operations in the Group's workshops, where products such as valves, bearings, engines, pumps and gears are repaired, renovated and remanufactured. In 2025, these operations represented about 12 per cent of the Group's revenue. Extending the service life of existing equipment reduces the need to manufacture new products and thus reduces customers' resource outflows and associated environmental impacts.

In addition to circular services, Momentum Group's products contribute to more efficient use of resources during the use phase. Examples are high-efficiency transmissions and electric motors as well as seals and bearings designed for long-term performance and a lower need for replacements and spare parts. The expected service life of the Group's products is affected by the choice of suppliers, product quality, conditions of use and the availability of service and repairs. By prioritising quality suppliers and products designed for long-term performance and repairability, we can reduce customers' resource outflows and thus lower the need to manufacture new products with associated impacts linked to resource consumption.

The service life expectancy of the products that Momentum Group brings to the market varies considerably between different product groups and areas of use, for example, between engines, pumps, transmissions and bearings. Therefore, the Group has not set quantified comparative figures for product service lives in relation to industry averages, and instead reports its contribution to increased service lives and resource efficiency at an overall and qualitative level.

Overall, Momentum Group helps to reduce resource outflows by offering high-quality, energy-efficient products and services, and by actively working to extend the service life of customers' equipment. Quality choices, supplier requirements and circular services optimise the use of resources already in circulation. In 2025, our workshops handled a large number of components such as valves, bearings, engines, pumps and gears, which meant that emissions from the manufacturing of new products were avoided. In parallel, about 84 per cent of suppliers in terms of purchase volume were covered by the Group's Supplier Code of Conduct, which means that a majority of the supplier base is subject to demands on resource efficiency, environmental responsibility and quality.

Taxonomy reporting

The Taxonomy is being developed gradually and does not currently cover all economic activities. The focus is on activities that, according to research, account for a material share of climate and environmental impacts and are deemed to play a central role in the transition to a low-carbon and resource-efficient economy. In its current form, the Taxonomy encompasses the retailer stage to a limited extent, where Momentum Group has a significant part of its operations.

Momentum Group's standpoint on the Taxonomy

Although only a limited part of Momentum Group's activities are currently Taxonomy-eligible, a large part of the Group's offering is an enabler in customers' transition to more resource-efficient and sustainable solutions.

By offering products and services in areas such as energy efficiency, circular solutions and reduced emissions, we indirectly contribute to our customers' ability to achieve their sustainability targets , in line with the Group's mission of "Together for a sustainable industry."

Identification of Taxonomy-eligible activities

Momentum Group's operations mainly consist of sales of industrial components, industrial service and related activities to customers in industry and industrial infrastructure. All economic activities generating turnover, capital expenditure (CapEx) and operating expenditure (OpEx) were analysed and assessed against the EU Taxonomy's activity descriptions and associated NACE codes.

The analysis was carried out at the company level since the Group's subsidiaries conduct different types of activities. Five activities were identified as potentially Taxonomy-eligible for the 2025 financial year. An update of the eligibility analysis was performed during the year due to the addition of new companies to the Group during the year.

Since none of the identified activities currently contribute to more than one environmental objective, no double counting has taken place.

Materiality assessment under Omnibus

In line with the European Commission's new simplification package (Omnibus), Momentum Group introduced a materiality step in the Taxonomy process for the 2025 financial year.

Turnover, CapEx and OpEx were first allocated to identified economic activities. A materiality assessment was subsequently carried out separately for each KPI. Activities that amount to less than a total of 10 per cent of each KPI's denominator were deemed to be non-material and were thus not subject to further analysis of Taxonomy alignment. The activities deemed to be non-material mainly relate to repair and service activities and sales of industrial components (see table on the next page).

For 2025, only the activity ***6.5 Transportation by motorbikes, passengercars and light commercial vehicles*** attributable to the environmental objective of ***Climate change mitigation*** was deemed to be material in terms of CapEx. The other identified activities, individually and collectively, fall below the materiality threshold and therefore were not analysed.

Share of Momentum Group's revenue, capital expenditure and operating expenditure eligible for and aligned with the EU Taxonomy

					Breakdown by environmental objectives of Taxonomy-aligned activities										
2025	Total, SEK million	Share of Taxonomy-eligible activities	Taxonomy-aligned activities, MSEK	Share of Taxonomy- aligned activitie	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Share of enabling activities	Share of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities 2024, MSEK	Share of Taxonomy- aligned activities 2024
Turnover	3,097	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	0	0%
Capital expenditure (CapEx)	246	13%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%
Operational expenditure (OpEx)	11	0%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0	0%

Identified but not assessed economic activities based on the materiality assessment

Economic activity	Code	Environmental objective	KPI	MSEK
Data-driven solutions for reducing greenhouse gas emissions	8.2	Climate change mitigation (CCM)	Turnover	6
Manufacture, installation and associated services for leakage control technologies enabling reduction and prevention of leakages in water supply systems	1.1	Sustainable use and protection of water and marine resources (WTR)	Turnover	5
Production of alternative water resources for purposes other than human consumption	2.2	Transition to a circular economy (CE)	Turnover	1
Repair, refurbishment and remanufacturing	5.1	Transition to a circular economy (CE)	Turnover	190

EU Taxonomy alignment

Momentum Group analysed alignment with the Taxonomy's technical screening criteria for the activity deemed to be material – ***CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles***. The analysis included an assessment of substantial contribution to the environmental objective of climate change mitigation, the "do no significant harm" (DNSH) criteria and minimum safeguards .

This economic activity relates to CapEx for leases of passenger and company cars. In 2025, CapEx for new or renewed leases amounted to approximately SEK 31 million, of which approximately SEK 25 million related to vehicles verified as meeting the criteria for CO_2 emissions lower than 50 g CO_2 per km according to the WLTP.

During the year, the Group updated its guidelines for company cars, stipulating that no new company car may have a WLTP value in excess of 50 g CO_2 per km. The few vehicles used in 2025 that exceeded the limit were mainly service vehicles for which there are not currently any fully electric alternatives available.

The precautionary principle was applied in the analysis. The leasing partner has verified that all vehicles used in 2025 meet the applicable requirements for the emission class (Euro 6), noise, environmental performance of tires and recyclability. The DNSH criteria for the transition to a circular economy and pollution prevention and control are thus deemed to be met.

Regarding climate change adaptation, the Group did not conduct a formal climate risk and vulnerability assessment in accordance with the Taxonomy's technical screening criteria for the 2025 financial year. An overall qualitative assessment indicated limited exposure to physical climate risks, but in the absence of a formal analysis, compliance with the DNSH criteria for climate change adaptation cannot be verified.

In light of this, the Group was unable to verify that all DNSH criteria have been met and therefore no proportion of the 2025 CapEx is classified as Taxonomy-aligned, despite the fact that most of the investments relate to vehicles that meet the requirements for making a substantial contribution.

Minimum safeguards

Momentum Group conducts its operations in accordance with applicable legislation and international guidelines on business conduct. The Group's Code of Conduct and Supplier Code of Conduct are based on the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

All employees and suppliers are expected to comply with these principles, which cover human rights, labour, business ethics and anti-corruption. Momentum Group did not identify any confirmed violations of tax, competition or anti-corruption legislation within the Group during the financial year.

Reporting principles for Taxonomy KPIs

Turnover

Turnover according to the EU Taxonomy is based on the same definition as that stipulated in the Accounting Directive (2013/34/EU) and IAS 1 Presentation of Financial Statements. The denominator for turnover comprises the total external sales of the Group in accordance with the accounting policies applied under IFRS and corresponds to the revenue recognised in Note 3 of the consolidated financial statements. Turnover was allocated between identified economic activities as a basis for the materiality assessment.

CapEx

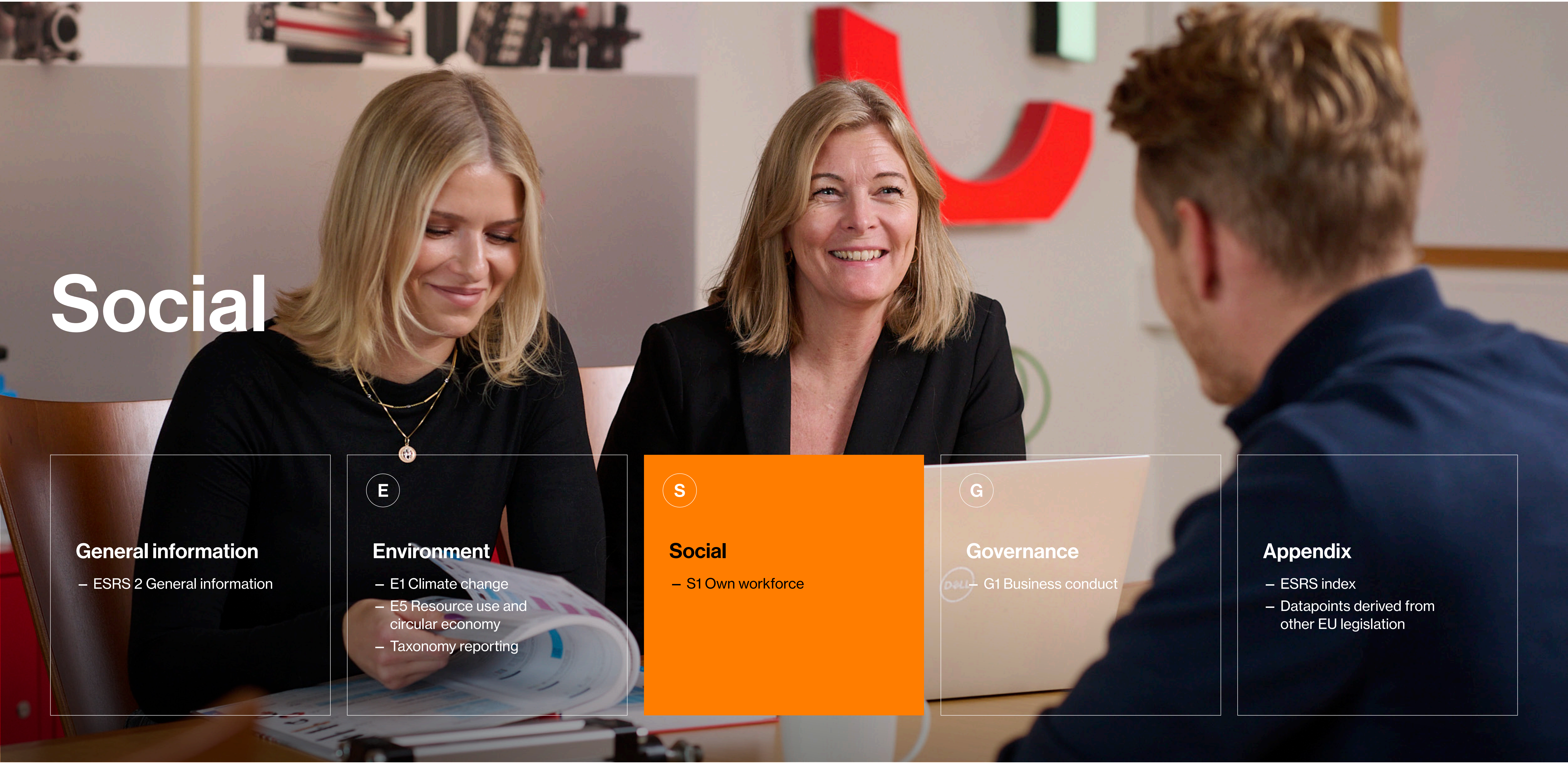
CapEx according to the EU Taxonomy refers to the additions to tangible and intangible assets during the financial year before depreciation, amortisation, remeasurements and impairment. CapEx also includes right-of-use assets attributable to leases recognised under IFRS 16. Goodwill is not included. The denominator comprises the Group's total investments during the year and corresponds to the amounts recognised in the notes on tangible and intangible non-current assets and right-of-use assets (Notes 9, 10 and 11).

OpEx

OpEx according to the EU Taxonomy refers to direct costs that are not capitalised and that are linked to the ongoing use and maintenance of tangible non-current assets. This includes maintenance and repair costs as well as short-term leases. The denominator comprises the Group's total operating expenses attributable to the continuous and effective functioning of assets, as defined in the Taxonomy and based on the disclosures in Note 11.

Detailed disclosure of capital expenditure (CapEx) for 2025 in accordance with the EU Taxonomy

					Environmental objective of Taxonomy-aligned activities								
Economic activity	Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned CapEx (MSEK)	Proportion of Taxonomy-aligned CapEx (%)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy-eligible activities that are Taxonomy-aligned
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	13%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total capital expenditure (CapEx)		**13%**	**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**			**0%**



Social

E

General information

- ESRS 2 General information

Environment

- E1 Climate change
- E5 Resource use and circular economy
- Taxonomy reporting

S

Social

- S1 Own workforce

G

Governance

- G1 Business conduct

Appendix

- ESRS index
- Datapoints derived from other EU legislation

S1 Own workforce

Momentum Group's strategy and business model are based on the central role that committed and competent employees, secure conditions and a safe work environment play when it comes to long-term profitability and growth. Following our decentralised model, the subsidiaries work closely with the operations and are able to quickly identify needs and take action where it will have the greatest benefit. The 2025 stakeholder dialogues revealed that employees prioritise skills development, working conditions, work-life balance and security – perspectives that are taken into account in the companies' activities related to the work environment, leadership, recruitment and skills supply.

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3

As of 31 December 2025, Momentum Group AB had 951 employees[1] in Sweden, Denmark, Norway and Finland. The Group consists of independent, entrepreneur-driven subsidiaries of varying sizes and circumstances – from small specialist companies with a few employees to larger businesses with several hundred employees. The most common roles are in office, warehouse, and service and workshop operations, often with close customer relationships. 97 per cent (2025) of the Group's employees are permanent employees. The use of temporary personnel and other non-employees is limited and subject to the same occupational health and safety procedures as employees when they work in the Group's operations.[2]

Momentum Group's material impacts on its own workforce primarily relate to secure employment, skills development, and health and safety. These areas are central to the Group's business model, where local ownership and technical expertise are crucial for ensuring customer value and competitiveness.

The business model gives employees a broad mandate and the opportunity to develop, but at the same time places demands on good leadership, a well-functioning work environment and a long-term skills supply. Accordingly, investments in training, leadership and the work environment are integral parts of Momentum Group's strategy. The annual materiality assessment has not led to any changes in the strategic focus.

Material IROs (S1)

Sub-topic	Type of IRO	Value chain	Description of IRO	Actions and strategic linkage
Working conditions				
– Secure employment	Positive impact	Own operations	Positive impact through secure employment, market-based terms, collective agreements and compliance with Nordic labour law.	Managed through Group-wide policies, collective agreements, local dialogue and follow-up via self-assessment and board reporting.
– Work-life balance	Positive impact	Own operations	Positive impact through the possibility of flexibility and influence over working hours and ways of working.	Supported through local responsibility in subsidiaries, flexible working arrangements where operations allow, dialogue in employee reviews, and follow-up of wellbeing and workload.
– Health and safety	Positive impact	Own operations	Positive impact through a safe and health-promoting work environment with a low accident rate and preventive health and safety work.	Addressed through systematic health and safety management, risk assessments, safety inspections, training, occupational health services, and follow-up of incidents and sick leave.
Equal treatment and opportunities				
– Competence development	Positive impact	Own operations	Positive impact through access to training, competence development and opportunities for career development within the Group.	Managed through the Business School, Sharing & Caring, local training initiatives, competence matrices, individual development plans and regular follow-up.
– Diversity	Positive impact	Own operations	Positive impact through efforts to promote diversity, equal conditions and non-discrimination.	Supported through the Code of Conduct, Equal Treatment Policy, competence-based recruitment, local risk assessments, and follow-up through dialogue and self-assessment.

Value chain: Upstream Own operations Downstream

[1] See definition under S1-6.
[2] All individuals in the Group's own workforce who could potentially be materially impacted by Momentum Group's operations, including employees and non-employees, are included in this disclosure.

The material impacts are mainly deemed to be positive and linked to long-term employment, development opportunities, and a focus on health and safety. No material negative impacts were identified. Potential negative impacts are considered to be situational, for example, related to varying workloads in customer-facing roles, ergonomic risks in physically demanding tasks such as warehouse and service work, or managerial roles with extensive personnel and operational responsibilities. These risks are not systematic but are managed through local occupational health and safety management, training, leadership support and HR functions.

Momentum Group operates exclusively in well-regulated labour markets in the Nordic region. Therefore, the Group has not identified material risks related to labour law conditions or systematic labour law violations for its own workforce.

The opportunities in S1 primarily relate to enhancing competitiveness by attracting, developing and retaining the right skills, increasing the capacity for improvement through entrepreneurial drive, and stable employee turnover that reduces operational risks and strengthens adaptability. However, these opportunities were not deemed to be material.

The Group is considered to have high resilience from a social perspective due to its decentralised governance, visible leadership and stable working conditions. In the short term, the risks are deemed to be low. In the long term, there is a need to ensure a supply of skills in line with technological advances.

Impact, risk and opportunity management

Policies related to own workforce S1-1

Momentum Group has a Group-wide policy framework that governs its activities related to working conditions, ethics and social responsibility for its own workforce. The aim is to ensure secure and fair conditions and a safe and inclusive work environment. The policy framework supports Momentum Group in its ambition to be an attractive employer and is aligned with the Group's material impacts under S1. The framework also helps to prevent risks related to human and labour rights.

The policies apply to all employees in the Momentum Group and also encompass hired consultants. The Code of Conduct and the Whistleblower Policy also apply to external parties such as suppliers and business partners. The management team of each subsidiary is responsible for implementation and compliance.

In its ***Code of Conduct***, Momentum Group outlines its commitment to respecting human rights and workers' rights in accordance with the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises. The policy serves as a minimum standard and is to be followed even when it extends beyond applicable legislation. Momentum Group has zero tolerance for forced labour, child labour or other forms of improper conduct and respects the right to freedom of association and collective bargaining under national law.

The Work Environment Policy states that the Group is to provide a safe and healthy work environment that incorporates physical, organisational and social factors and that laws and other work environment requirements must be complied with. The policy also states that all employees are to be provided with equal opportunities regardless of gender, transgender identity or expression, ethnicity, religion or other beliefs, disabilities, sexual orientation or age.

The Equal Treatment Policy complements this by stipulating that the Group is to actively and systematically promote equal treatment. This includes promoting equal rights and obligations, applying skills-based recruitment, and ensuring that pay and development opportunities are based on performance and responsibility and are never influenced by gender. The day-to-day work, including risk assessments and action plans in accordance with applicable legislation, is carried out locally in the subsidiaries based on the specific conditions of the operations.

Processes for engaging with own workforce och workers' representative about impact S1-2

Dialogue with the Group's own workforce mainly takes place in the subsidiaries, close to the operational activities, under the framework of the Group's common policies. Contact with employees and workers' representatives takes place on an ongoing basis and in the event of issues arising in relation to the work environment, health, safety and working conditions, for instance, in the planning and follow-up of work environment measures, operational changes and follow-up of incidents and near misses.

Dialogue takes place through ongoing collaboration between managers and employees, workplace meetings, work environment and safety meetings, and documented safety inspections and risk assessments under the framework of the systematic occupational health and safety management. Performance reviews are held annually, and in several companies employee surveys are also carried out, sometimes anonymously, with feedback provided on the results and the outcomes used in local action plans. Employees can also raise risks or concerns via their manager, HR, safety officers, local reporting systems or, for serious irregularities, the Group's whistleblower function featuring a defined structure of responsibilities.

The President of each subsidiary assumes overall responsibility for the work environment and collaboration, supported by managers, HR and safety officers. In larger companies, this also takes place through safety committees.

Processes to remediate negative impacts and channels for own workers to raise concerns S1-3

Employees are encouraged to report irregularities and breaches of internal or external regulations. Reports can be made to the employee's immediate manager, HR, safety officers, trade union representatives or via local reporting systems. Reports can also be made anonymously via the Group's external whistleblower function, which is available 24/7. All cases are documented and handled confidentially and promptly. Every year, the Board is informed of whistleblowing cases received and actions taken. The Group does not accept retaliation against individuals who submit a report in good faith.

If incidents are suspected or identified, the case is to be handled promptly, objectively and based on evidence. Investigations are carried out internally or, if necessary, with the support of an external party. Feedback is given to the relevant employees and support is offered during the process.

Confirmed breaches are handled by the responsible manager in cooperation with Group management and may lead to disciplinary action, including termination of employment and, if necessary, legal action. If negative impacts on human rights are identified, action is taken to rectify the situation and, where relevant, remediate affected parties.

Several companies handle work environment-related incidents, near misses and risk observations through local reporting systems, and this is integrated with the systematic occupational health and safety management. Action is taken when shortcomings are confirmed, which may include organisational changes, adapting working methods, training, technical improvements or disciplinary measures. Actions are followed up to reduce the risk of problems recurring.

Awareness of procedures and channels is ensured through induction processes, the intranet, employee manuals and local dialogue. The Group's governance documents and the effectiveness of the whistleblower function are reviewed annually and adopted by the Board. Compliance is also monitored through the subsidiaries' annual self-assessment, the results of which are reported to the Board and used as a basis for risk analysis and improvements.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities S1-4

At Group level, resources are primarily allocated to developing common guidelines and work methods, ensuring regulatory compliance, and promoting skills development and sharing of experience through initiatives such as the Business School and the Sharing and Caring digital platform. The operational activities and most of the resources are allocated within the subsidiaries, where measures are adapted to the size, risk profile and needs of each company.

Working conditions – secure employment and work-life balance

Our positive impact related to secure employment and good working conditions is amplified by Group-wide requirements for compliance with Nordic labour law, collective bargaining agreements and market-based conditions.

At Group level, the Code of Conduct sets the framework for fair working conditions, respect for workers' rights and equal treatment in accordance with national legislation and applicable collective bargaining agreements. Compliance is monitored through annual self-assessments in the subsidiaries and reported to the Board, which provides a basis for determining whether the measures taken are appropriate and any needs for adjustment.

Working conditions and the work organisation are managed in the subsidiaries close to the operations through dialogue with employees and workers' representatives. Annual performance reviews are systematically used to monitor workloads, job satisfaction and development needs. Flexible work methods, such as working remotely or adapted working hours, are applied wherever the operations allow, which, together with statutory and collectively agreed rights to family-related leave, contribute to a work-life balance.

Working conditions – health and safety

A safe work environment that promotes good health is a priority area for Momentum Group. This work is conducted as part of the subsidiaries' systematic occupational health and safety management, supported by the Group's Work Environment Policy.

Regular risk assessments and safety inspections are carried out in several operations, particularly companies that perform physical work such as warehouses, workshops and services. Occupational health and safety management encompasses both physical risks, such as machinery, lifting, noise, vibration and chemicals, and organisational and social factors, such as workload, cooperation and leadership. Several companies document near misses and incidents in digital systems, which enables follow-up and preventive measures over time.

Occupational health services and external specialists are used by several companies for prevention and rehabilitation. Fire, safety and machine inspections are carried out regularly, in some cases supported by external parties. The outcome is monitored using work environment data, sickness absence and feedback to the subsidiaries' Boards and at Group level, with the aim of evaluating the impact of measures taken and identifying needs for further action.

Equal treatment and opportunities for all – skills development

The Group arranges several joint initiatives to strengthen its positive impacts related to access to training and skills development. The Business School offers Group-wide training in corporate culture, business acumen, sales and leadership. The Sharing and Caring digital platform is used for sharing experiences, accessing tools, templates and training materials, and highlighting good practices between companies. There are also business unit networks that promote learning and skills sharing.

The subsidiaries carry out training and development initiatives on an ongoing basis based on local needs, such as technical courses, sales certifications, safety training, and leadership and team development. Several companies make use of skills matrices and individual development plans to structure and monitor skills development. These measures promote a long-term skills supply and enhance competitiveness, and are followed up through training course attendance and dialogue in performance reviews, which provide a basis for assessing the relevance and effect of the measures taken.

Equal treatment and opportunities for all – diversity and inclusion

The practical work to promote diversity, equal opportunities and inclusion is performed by the subsidiaries through local procedures and work methods that aim to ensure fair and inclusive working conditions. This includes skills-based recruitment and promotion, dialogue on work climate andcooperation, and addressing any challenges related to standards, treatment or workplace culture. Targeted initiatives are taken in companies where needs have been identified, for example, in the form of manager support, group dialogues or work environment measures. This work is followed up through regular processes, such as performance reviews, local risk assessments regarding occupational health and safety and, in some companies, employee surveys, which enable an assessment of whether the work methods are effective and, if necessary, require further action.

Management of negative impacts

Momentum Group has not identified any Group-wide material negative impacts on its own workforce. This assessment is based on ongoing monitoring of the work environment, performance reviews, employee surveys, follow-up in subsidiary Boards and handling of whistleblowing cases.

Occupational health and safety challenges were identified in individual companies, for example, related to the psychosocial work environment or recurrent incidents in the operations. These were managed through targeted measures, enhanced management support, dialogue with employees and, in some cases, support from occupational health services or external specialists. The measures are monitored as part of the systematic occupational health and safety management.

In the event of a material negative impact, Momentum Group's starting point is to act quickly, professionally and responsibly. The President of the subsidiary concerned leads the process in close dialogue with the employees concerned and, if necessary, safety officers, HR, Group management or external experts. The aim is to provide support and redress for the victim, to identify causes and to take preventive action.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S1-5

Momentum Group's target for its own workforce is to strengthen the material positive impacts and prevent the potential risks identified in the materiality assessment. The process is based on the Group's Code of Conduct and the subsidiaries' systematic occupational health and safety management, where local targets and activities are set based on the circumstances and risk profile of each company.

Target All employees shall have at least one annual performance review

Momentum Group has set a common, Group-wide target for its own workforce: all employees must be offered at least one annual performance review that covers the work environment, work situation, skills development, participation, health and safety.

The aim is to ensure regular dialogue between employees and managers, enable early identification of risks and development needs, and strengthen commitment, job satisfaction and long-term skills development. The outcome is monitored at company level and reported at Group level on a quarterly basis as part of the regular business monitoring.

Comparative figures for previous years are not fully comparable due to alignment with the ESRS. Accordingly, the base year for the target is 2025. The base value is the percentage of employees who had an annual performance review during the base year.

Outcome 2025 86% proportion of performance reviews

Methodology and assumptions

The number of employees that had a performance review is defined as the number of employees who had a performance review in 2025 divided by the number of employees (headcount).

Decentralised target management

In addition to the Group-wide target, the subsidiaries determine their own targets and KPIs in areas such as work environment, health and safety, skills development, work organisation and equal treatment. This reflects the Group's decentralised business model and the varying conditions and risk profiles of its operations.

There are currently no plans to introduce additional Group-wide quantitative targets in this area. The Group continuously evaluates this need as coordination and data quality improve.

Monitoring of targets, policies and actions

Momentum Group monitors the appropriateness of targets and policies and the effectiveness of actions by applying several established processes at local and Group-wide level. Ongoing dialogue with employees – such as performance reviews and occupational health and safety management – provides an important basis both for setting and adjusting local targets and for identifying improvement measuresbased on the results of the operations.

- **Annual self-assessment**: All subsidiaries assess compliance with the Group's governance documents, including the Code of Conduct, the Work Environment Policy and the Whistleblower Policy. The results are analysed and reported to the Board and used as a basis for setting priorities and improvements.
- **Follow-up of work environment and health**: The work environment is monitored on an ongoing basis through risk assessments, safety inspections and follow-up of accidents, incidents and sickness absence. The Group's long-term ambition is to prevent work-related accidents, injuries and ill health.
- **Performance reviews**: Serves as a central tool for follow-up of the work environment, job satisfaction, skills development and commitment. The results are used to identify development needs and prioritise training efforts.
- **Whistleblower function**: The external whistleblower service is monitored annually through reporting to the Board and is used as an indicator of transparency, trust and well-functioning procedures.
- **Follow-up of Board of Directors and management**: Human resources, occupational health and safety, and sustainability issues are included in the annual risk reporting to the Board, which ensures that assessments of risks, opportunities and the effectiveness of actions are integrated into the overall governance of the Group.

Characteristics of the undertaking's employees S1-6

No of employees by gender	Sweden	Denmark	Norway	Finland	Total
Men	663	45	36	51	795
Women	129	13	6	8	156
Total number of employees	**792**	**58**	**42**	**59**	**951**
Number of employees by contract type, gender and region					
Permanent employees	**771**	**58**	**41**	**57**	**927**
Men	645	45	36	50	776
Women	126	13	5	7	151
Share (%)	**97**	**100**	**98**	**97**	**97**
Temporary employees	**12**	**0**	**1**	**2**	**15**
Men	10	0	0	1	11
Women	2	0	1	1	4
Share (%)	**2**	**0**	**2**	**3**	**2**
Hourly employees	**9**	**0**	**0**	**0**	**9**
Men	8	0	0	0	8
Women	1	0	0	0	1
Share (%)	**1**	**0**	**0**	**0**	**1**

Employee turnover	2025	2024
Total number of employees who left the company	136	–
Employee turnover (%)	**14**	**9**

Methodology and assumptions

The information on the company's employees is based on the total number of employees (headcount) at the end of the year, which includes all employees in active service on the balance-sheet date and included in the payroll system for the current period. Employees on long-term sick leave or leave of absence/parental leave are not included. Instead, Note 4 of the Annual Report presents the average number of employees (FTEs) during the year, calculated as an average for the period. For calculating employee turnover, the numerator includes the total number of employees who left voluntarily or due to dismissal, retirement, or death in service. The denominator includes the total number of employees at year-end (headcount). Comparative figures for previous years are not fully comparable due to alignment with the ESRS. The denominator has been adjusted, and the calculation is now based on the number of employees at year-end (headcount) compared with the previous metric of average number of employees (FTEs).

Diversity metrics S1-9

Gender distribution	Women	%	Men	%
Board of Directors	1	20	4	80
Senior executives	26	29	63	71

Age distribution	Total	%
Under 30 years	111	12
30–50 years	395	41
Over 50 years	445	47

Methodology and assumptions

Senior executives are defined as the local management team in larger subsidiaries and as the President and CFO in smaller subsidiaries. The specification of the number of employees by age category is based on the total number of employees at year-end (headcount).

Social protection S1-11

All employees in Momentum Group's own workforce in Sweden, Norway, Denmark and Finland are encompassed by social protection that provides compensation for loss of income. Protection is provided through each country's national socialinsurance system and, where applicable, through collectively agreed and/or company-funded insurance solutions.

Social protection covers loss of income due to illness, unemployment, work-related injury, acquired disability, parental leave and retirement pension. The design and levels of protection comply with current legislation and practice in each country and are applied in accordance with local collective bargaining agreements wherever they exist.

Metrics for training and competence development S1-13

Performance reviews	2025	2024
Share of women who participated in performance reviews, %	91	–
Share of men who participated in performance reviews, %	86	–
Total share of employees who participated in performance reviews, %	86	89

Momentum Group monitors training and skills development in its own workforce through the proportion of employees who had an annual performance review. The performance review is a key tool for identifying skills development needs, monitoring performance and job satisfaction, and ensuring continued employability and the long-term skills supply.

Methodology and assumptions

The KPI measures the proportion of employees who had performance reviews during the year and is reported specified by women and men. The calculation is based on the number of individuals (headcount) and is defined as the number of employees who had a performance review divided by the total headcount at year-end. Subsidiaries reported only total proportion for 2024.

Health and Safety metrics S1-14

	2025	2024
Share of employees in own workforce covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines, %	100	100
Share of own workforce covered by ISO 45001 certification, %	8	–
Number of fatalities as a result of work-related injuries and ill health	0	0
Number of recordable work-related accidents (excluding fatalities)	9	6
Total number of work-related accidents	**9**	**6**
Rate of work-related accidents	**5**	**–**
Sickness absence, %	**3**	**4**

In line with Momentum Group's decentralised governance model, there is no Group-wide occupational health and safety management system. Each subsidiary is responsible for its systematic occupational health and safety management, including the identification and management of risks and the investigation of incidents, based on the nature, size and risk profile of its operations. In several subsidiaries, health and safety work is carried out under the framework of established occupational health and safety systems, and three subsidiaries have ISO 45001 certification.

Momentum Group monitors sickness absence (a separate datapoint) as a complementary metric for work environment and health.

Methodology and assumptions

Work-related accidents are reported and recorded locally in the subsidiaries and aggregated at Group level. Work-related accidents refer to recordable events that resulted in injury or ill health and are directly related to work. For an accident to be classified as work-related, it must have led to at least one of the following outcomes:

- at least one day away from work,
- restricted work or transfer to another job,
- medical treatment beyond first aid, or
- loss of consciousness.

The number of fatalities caused by work-related injuries and ill health also includes non-employees working on company sites. The frequency of work-related accidents is calculated as the number of work-related accidents divided by the total number of available working hours, reported by all subsidiaries in the Group, multiplied by 1,000,000.

Sickness absence is defined as the total number of hours absent due to sickness during the year in relation to the total number of available working hours during the same period.

Work-life balance metrics S1-15

All employees in Momentum Group's own workforce work in Sweden, Norway, Denmark and Finland and are thus covered by well-developed national systems and labour law regulations that ensure the right to a work-life balance. This includes statutory rights to, for example, parental leave, childcare, holidays and regulated working time as well as protection against discrimination related to their family situation. In addition to statutory requirements, several companies have collective bargaining agreements, which further strengthen employee rights.

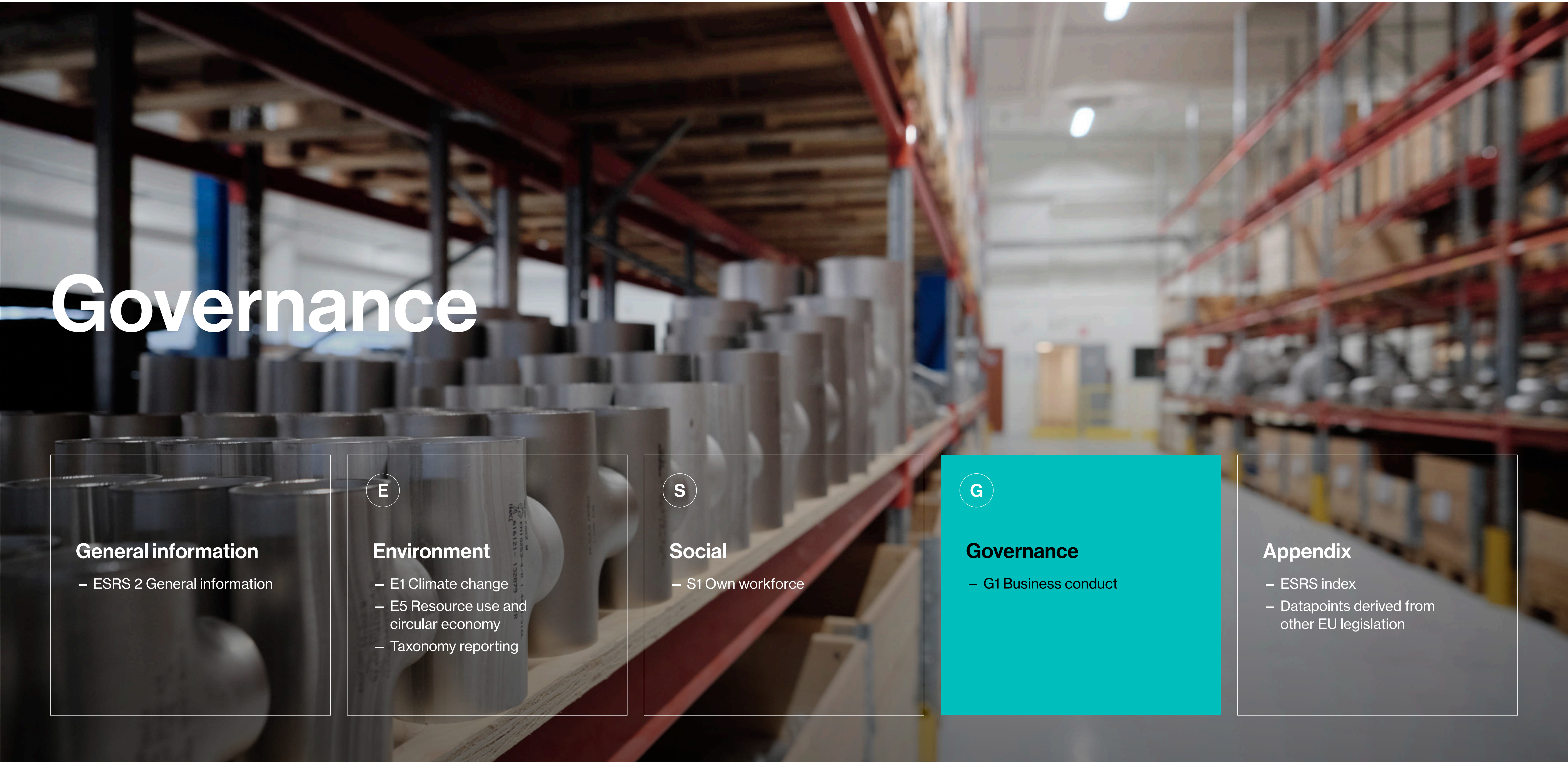
Momentum Group has decided not to report the metric for the percentage of employees who took family-related leave during the year. The reason is that this KPI is not considered to be an appropriate metric of the quality of working conditions. Instead, the Group's focus is on ensuring that all employees have actual and equal opportunities to exercise their rights to leave and flexibility, without negative impacts on employment, development or career.

Incidents, complaints and severe human rights impacts S1-17

Momentum Group received two cases through the Group's reporting channels concerning personnel-related incidents linked to its own workforce in 2025. Neither of the cases involved discrimination, harassment or other human rights violations. Neither of the reports were classified as whistleblowing cases as defined in the Group's Whistleblower Policy.

No serious human rights incidents or negative impacts on own workforce were identified during the reporting period. Consequently, no fines, penalties or remediation were issued in relation to this.

Read more about the Group's whistleblower system and the handling of reported cases in S1-3 and in G1-1.



Governance

G1 Business conduct

Business ethics and corporate culture are central to Momentum Group's business model and long-term value creation. The decentralised structure, with strong local responsibility in the subsidiaries, requires a common ethical framework, clear values and leadership that emphasises responsibility, transparency and compliance. As the Group does not engage in its own large-scale production, a significant portion of our impact arises through the supply chain, which makes responsible supplier management one of our most critical sustainability matters. Clear requirements, structured processes and close dialogue with suppliers help the Group to ensure that business is conducted in an ethical, transparent and responsible manner, in line with the Group's values and customer expectations.

Material IROs (G1)

Sub-topic	Type of IRO	Value chain	Description of IRO	Actions and strategic linkage
Corporate culture	Positive impact	Own operations	Positive impact through a values-driven corporate culture with a focus on business ethics, transparency and accountability.	Strengthened through clear guidelines, decentralised responsibility, training and leadership development.
Responsible supplier management	Positive impact	Upstream, Own operations	Positive impact through requirements, dialogue and follow-up to promote sustainable business practices and drive positive change.	Driven through strategic partnerships and careful selection of suppliers.
	Opportunity	Upstream, Own operations, Downstream	Opportunity for stable supplier costs, high delivery reliability and increased customer value through long-term partnerships.	Managed through structured supplier agreements, monitoring of supplier performance and long-term collaboration.

Value chain: Upstream | Own operations | Downstream

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3

The identification of material impacts, risks and opportunities related to business conduct has been carried out within the scope of Momentum Group's double materiality assessment according to the process described under IRO-1 on page 60.

Momentum Group's material impacts within G1 are mainly linked to business ethics, corporate culture and responsible supplier management. The most significant positive impact arises from having a values-driven corporate culture that promotes responsibility, transparency and compliance in the organisation. The corporate culture sets the standard for how employees are to act in business dealings and in relation to customers, suppliers and other stakeholders, and is therefore a key prerequisite for responsible business conduct.

As the Group does not engage in its own large-scale production, a significant portion of our impact arises through the supply chain, which makes responsible supplier management one of our most critical sustainability matters. Risks are mainly linked to suppliers' working conditions, environmental impact and business conduct. Suppliers' non-compliance with ethical, social or environmental requirements may indirectly affect the Group's reputation and pose business risks, even if these are not considered material.

At the same time, the business model entails clear opportunities. Through long-term relationships, clear requirements and structured follow-up, Momentum Group can positively influence suppliers' work methods and contribute to more sustainable business practices in the value chain. Strategic partnerships with quality suppliers also create the conditions for stable supplier costs, high delivery reliability and increased customer value.

Momentum Group's business model is based on decentralised responsibility, local business acumen and long-term relationships. The identified material impacts and opportunities within G1 are closely linked to this model and are addressed through Group-wide policies, clear ethical guidelines and leadership that emphasises responsibility and compliance. The double materiality assessment has not led to any changes in the strategic focus, but confirms that the current approach is effective. The Group is considered to have good resilience in the area of responsible business conduct, thanks to a strong values-driven culture, clear governance documents and established processes for supplier dialogue and follow-up. In the long term, demands will increase for transparency, traceability and sustainability data in the supply chain, which are areas where Momentum Group is gradually strengthening its work methods.

Governance

The role of the administrative, management and supervisory bodies ESRS 2 GOV-1

Momentum Group's Board of Directors has overall responsibility for the Group's work related responsible business conduct, including establishing policy frameworks, monitoring compliance and integrating business conduct and sustainability-related matters into the Group's strategy and risk management. The Board of Directors adopts the Group's Code of Conduct, Supplier Code of Conduct and other governance documents in the area and monitors compliance annually through reporting from Group management and the subsidiaries.

Group management is responsible for implementing the Board's decisions and ensuring that policies and guidelines are put into practice in the subsidiaries. This includes monitoring business conduct matters, supplier management, whistleblower cases and risk assessments linked to responsible business conduct.

The Board of Directors and Group management have combined expertise in business conduct, corporate governance, compliance, risk management and business relations. This competence is strengthened through continuous reporting and dialogue with external experts when necessary, and by regularly addressing sustainability and governance matters as part of the Board's work.

Impact, risk and opportunity management

Business conduct policies and corporate culture G1-1

Corporate culture

Momentum Group's corporate culture is based on decentralisation, responsibility, simplicity and trust. It is a central part of the Group's business model and permeates the entire operation – from business decisions and customer relationships to leadership and employee responsibility.

The decentralised model means the subsidiaries conduct their operations independently within the framework of the Group's vision, strategic goals and governance documents. This freedom is combined with a clear responsibility for earnings and profitability, which creates a culture characterised by business acumen and commitment, with a long-term approach. Decisions are made close to customers and suppliers, which strengthens responsibility, flexibility and business conduct in daily work.

The corporate culture is developed and kept alive through leadership, the sharing of experiences and joint initiatives. Tools, templates and best practice are shared between companies on the Group's intranet via Sharing and Caring. Corporate culture, business acumen, responsible business conduct and values-driven leadership are also central elements of Momentum Group's Business School, where leaders from different companies meet to learn together.

Culture and values are also an important part of the Group's due diligence process during acquisitions. In addition to financial and legal aspects, an assessment is carried out of how well a company's work methods and values align with Momentum Group's, to ensure that new businesses strengthen the shared culture.

Business conduct policies

Momentum Group's work related to responsible business conduct is governed by a Group-wide framework of policies and guidelines that are adopted by the Board of Directors and apply to all companies and employees within the Group.

The Code of Conduct forms the basis of the Group's approach to business conduct, human rights, working conditions, and environmental and social responsibility. The policy also applies to suppliers through the ***Supplier Code of Conduct***, which sets out requirements for ethics, working conditions, environmental considerations and anti-corruption in the supply chain. The framework also includes ***The Whistleblower Policy*** and the Group's ***anti-corruption and anti-trust guidelines,*** which stipulate a zero tolerance policy for bribery, cartel formation and other unfair commercial practices. ***The Finance Manual*** sets out common principles for internal control, compliance and responsible business practices.

The framework is based on and aligned with international guidelines for responsible business conduct, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Convention against Corruption. The Group also complies with the Swedish Anti-Corruption Institute's Code on Gifts, Rewards and other Benefits in Business (the "Business Code").

Reporting problems

Momentum Group has established mechanisms to detect, report and address breaches of laws, internal policies or ethical guidelines. All employees, consultants and external stakeholders are encouraged to report suspected irregularities.

Reports can be made to an immediate supervisor, HR, Group management or anonymously via an external, encrypted whistleblower service (WhistleB), which is available around the clock on the intranet and external website. The whistleblower system complies with the requirements of the applicable legislation enacting the EU Whistleblowing Directive and protects the individuals reporting incidents against retaliation.

All cases are handled in accordance with the Whistleblower Policy and the established instructions for case management, under the guidance of the Group's General Counsel. Investigations must be carried out promptly, independently and objectively. When necessary, external experts are to be called in and serious cases are to be reported to Group management and the Board. In accordance with the Group's policy, all confirmed whistleblower cases, regardless of the initial reporting channel, are to be registered in the whistleblower system. Completeness is confirmed annually by the subsidiaries through the Group reporting process.

In 2025, eight cases were submitted using Momentum Group's whistleblower service, of which two were employee cases, one was a suspected breach of the Group's Business Conduct Policy and five were incorrect/duplicate reported cases. None of the cases were classified as whistleblowing matters as defined in the Group's Whistleblower Policy. Refer also to **S1-17**.

Management of relationships with suppliers G1-2

Responsible supplier management plays a central role in Momentum Group's sustainability work and business model. Through clear requirements, close cooperation and continuous follow-up, we strive to ensure that our suppliers operate in an ethically, socially and environmentally responsible manner.

This work is based on international frameworks such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises as well as Momentum Group's Supplier Code of Conduct. The Code of Conduct sets out requirements for human rights, safe and fair working conditions, good business ethics, compliance with competition law and minimal environmental impact. These criteria are taken into account when selecting, following up and evaluating suppliers, along with quality, delivery capacity and price. In 2025, 84 per cent (83) of the Group's suppliers had signed the Supplier Code of Conduct or an equivalent code of conduct.

Risk management and supplier assessments

Risks in the supply chain are mainly linked to working conditions, environmental impact, business conduct, origin of materials and delivery reliability. Shortcomings could have a negative impact on people and the environment and pose business risks, such as delivery disruptions, quality issues or reputational damage.

Risk assessments are normally carried out when selecting new suppliers and when major changes are made to existing partnerships. For suppliers in high-risk countries or in operations with heightened risk, in-depth checks are often performed. The approach used for subsidiaries includes documentation requirements, supplier assessments, audits, factory visits and ongoing dialogue. Measures that could be applied in the subsidiaries if shortcomings are identified include dialogue with the supplier and the development of action plans. The partnership may be reviewed in the event of serious or unresolved shortcomings.

Geographic distribution and follow-up

Most of Momentum Group's purchases are made from suppliers in Europe. In 2025, approximately 94 per cent (94) of purchases were made from European suppliers. Many subsidiaries prioritise European and local suppliers where possible, which results in shorter transport distances, better traceability and simplified follow-up of legal requirements. More extensive controls are generally applied for suppliers outside the EU.

The subsidiaries are responsible for their own supplier relationships and for ensuring that Momentum Group's requirements are met in their day-to-day business operations. Monitoring is conducted through continuous business dialogue and follow-up of deliveries and quality as well as supplier meetings, audits and visits to selected suppliers. At Group and business unit level, training and experience sharing are coordinated to ensure a consistent and responsible approach throughout the supply chain.

Metrics and targets

Payment practices G1-6

Average payment period

Momentum Group reports average payment periods at Group level. The KPI is based on monthly reporting from all subsidiaries and is calculated as average accounts payable multiplied by 360 days divided by accounts payable intake.

Average accounts payable pertain primarily to accounts payable calculated as a rolling 12-month average (opening balance from the previous year plus closing balance for each month, divided by 13). Accounts payable intake is calculated as the cost of goods purchased adjusted for changes in inventories and overheads excluding personnel costs, depreciation and any customer losses, including value added tax.

In 2025, Momentum Group's average payment period was 43 days. There were no ongoing or outstanding legal proceedings related to late payments during the reporting period.

Standardised payment terms and governance

Momentum Group is a decentralised Group where each subsidiary is responsible for its commercial conditions within the framework of the Group's policies and guidelines for ethical business. The Group has not adopted a separate Group-wide policy that specifically regulates payment periods, as most companies within Momentum Group are themselves small and medium-sized enterprises with customers and suppliers that are often larger players.

Since 1 March 2022, there is a legal requirement in Sweden to report payment periods for companies with more than 249 employees for purchases from smaller companies. Momentum Group meets these requirements. Currently, only Momentum Industrial is subject to this reporting obligation to the Swedish Companies Registration Office, and the information on standardised payment terms and actual payment practices in the table below refers to this company.

Payment terms by supplier category

	Average agreed payment period (days)	Average actual payment period (days)	Share of invoices paid within agreed payment period,%
Companies with 0–9 employees	41	42	59
Companies with 10–49 employees	50	51	58
Companies with 50–249 employees	47	48	72

Appendix

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ESRS 2 SBM-1	Exposure to fossil fuel-related activities, paragraph 40 (d)(i)	Not material
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ESRS 2 SBM-1	Exposure to controversial weapons-related activities, paragraph 40 (d)(iii)	Not material
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ESRS E1-1	Transition plan for climate change mitigation, paragraph 14	E1-1 Transition plan for climate change mitigation
ESRS E1-1	Undertakings excluded from EU Paris-aligned Benchmarks, paragraph 16 (g)	Not material
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ESRS E1-5	Energy consumption from fossil sources by source (high climate impact sectors), paragraph 38	E1-5 Energy consumption and energy mix
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ESRS E1-9	Breakdown of monetary amounts by acute and chronic physical risks, paragraph 66 (a)	Not material
ESRS E1-9	Location of significant assets exposed to physical risks, paragraph 66 (c)	Not material
ESRS E1-9	Breakdown of real estate assets by energy efficiency classes, paragraph 67 (c)	Not material
ESRS E1-9	Exposure to climate-related opportunities, paragraph 69	Not disclosed due to transitional provisions

Disclosure requirement and related datapoint		Reference in sustainability statement/not material
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material
ESRS E3-1	Water and marine resources, paragraph 9	Not material
ESRS E3-1	Dedicated policy, paragraph 13	Not material
ESRS E3-1	Sustainable oceans and seas, paragraph, 14	Not material
ESRS E3-4	Total water recycled and reused, paragraph 28 (c)	Not material
ESRS E3-4	Total water consumption in m3 per net revenue on own operations, paragraph 29	Not material
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ESRS 2 IRO-1–E4	Paragraph 16 (b)	Not material
ESRS 2 IRO-1–E4	Paragraph 16 (c)	Not material
ESRS E4-2	Sustainable land / agriculture practices or policies, paragraph 24 (b)	Not material
ESRS E4-2	Sustainable oceans / seas practices or policies, paragraph 24 (c)	Not material
ESRS E4-2	Policies to address deforestation, paragraph 24 (d)	Not material
ESRS E5-5	Non-recycled waste, paragraph 37 (d)	Not material
ESRS E5-5	Hazardous waste and radioactive waste, paragraph 39	Not material
ESRS 2 SBM-3–S1	Risk of incidents of forced labour, paragraph 14 (f)	Not material
ESRS 2 SBM-3–S1	Risk of incidents of child labour, paragraph 14 (g)	Not material
ESRS S1-1	Human rights policy commitments, paragraph 20	S1-1 Policies related to own workforce
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	S1-1 Policies related to own workforce
ESRS S1-1	Processes and measures for preventing trafficking in human beings, paragraph 22	S1-1 Policies related to own workforce
ESRS S1-1	Workplace accident prevention policy or management system, paragraph 23	S1-1 Policies related to own workforce
ESRS S1-3	Grievance / complaints handling mechanisms, paragraph 32 (c)	S1-3 Processes to remediate negative impacts and channels to raise concerns
ESRS S1-14	Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	S1-14 Occupational health and safety metrics

Disclosure requirement and related datapoint		Reference in sustainability statement/not material
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Not disclosed due to transitional provisions
ESRS S1-16	Unadjusted gender pay gap, paragraph 97 (a)	Not material
ESRS S1-16	Excessive CEO pay ratio, paragraph 97 (b)	Not material
ESRS S1-17	Incidents of discrimination, paragraph 103 (a)	S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	S1-17 Incidents, complaints and severe human rights impacts
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ESRS S2-1	Human rights policy commitments, paragraph 17	Not material
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ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Not material
ESRS S3-1	Human rights policy commitments, paragraph 16	Not material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Not material
ESRS S3-4	Human rights issues and incidents, paragraph 36	Not material
ESRS S4-1	Policies related to consumers and end-users, paragraph 16	Not material
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Not material
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ESRS G1-1	Protection of whistleblowers, paragraph 10 (d)	G1-1 Policies related to business conduct and corporate culture
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Not material
ESRS G1-4	Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Not material

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Financial reports

Financial overview

1 January–31 December 2025

The Board of Directors and President & CEO of Momentum Group AB (publ), Corporate Registration Number 559266-0699, hereby submit the Annual Report and consolidated financial statements for the 1 January–31 December 2025 financial year. Comparisons in parentheses pertain to the corresponding period in the preceding year, unless otherwise specified.

Operations

Momentum Group operates, develops and acquires successful sustainable companies in the Nordic region through active ownership with decentralised profit and business responsibility. The Group consists of approximately 35 companies that offer sustainable products, services and solutions for customers in industry and industrial infrastructure in the Nordic region. What the businesses have in common is that they help make customers' operations easier, safer and more profitable by offering sustainable, long-life products and services and a strong local presence close to customers. The Group generates revenue of approximately SEK 3.1 billion and had 907 employees at the end of the year. Momentum Group's Class B share is listed on Nasdaq Stockholm.

Market development

The business climate in Momentum Group's main markets in the Nordic region generally remained somewhat sluggish in 2025. The year was characterised by an uncertain global environment and weak industrial activity, which led to a cautious approach among many customers with a clear focus on costs. However, towards the end of the year, a stabilisation was noted, with slightly more positive signals regarding future demand in several customer segments.

Performance varied between different markets and industries.In Sweden, demand was weaker in the automotive, metal and mining industries and parts of the power and heat generation industry, while defence-related and steel industries displayed more positive trends. Paper and pulp displayed a favourable development periodically. Product sales were affected by the cautious market, while the service operations benefited for parts of the year from repair work and planned maintenance stops.

Industrial demand in Finland was weak at the beginning of the year but gradually improved, while the Norwegian market was stable at a healthy level. The Danish market performed well for most of the year, particularly in pharmaceuticals and green technology, but weakened significantly towards the end of the year.

Purchasing prices and costs increased at a moderate rate during the year. The Group's companies generally displayed a good delivery capacity and adapted their operations, where necessary, through cost-saving measures. Momentum Group has very limited direct export and import activities outside Europe and is therefore mainly affected indirectly by the international operating environment through the impact on the Group's customers.

Revenue

The Group's revenue in 2025 was affected by more cautious demand in several customer segments, characterised by subdued industrial activity and increased focus on costs among many customers. At the same time, several operations displayed a stable performance, with demand gradually improving in selected segments towards the end of the year.

The Group's companies are continually adapting their operations to the prevailing market situation. The decentralised business model, with decisions made close to customers and suppliers, has proven to be a clear strength and helped to manage variations in demand effectively.

In 2025, revenue increased by 8 per cent to SEK 3,097 million (2,872), of which –2 per cent for comparable units. Acquired businesses contributed SEK 314 million. The financial year included two fewer trading days than the preceding year.

Profit

Operating profit amounted to SEK 279 million (273), corresponding to an operating margin of 9.0 per cent (9.5). Operating profit was charged with items affecting comparability of SEK –3 million (–5) as well as amortisation of intangible non-current assets of SEK –55 million (–44) arising in conjunction with acquisitions and with amortisation/depreciation of other intangible non-current assets, right-of-use assets and tangible non-current assets of SEK –108 million (–93). Exchange-rate translation effects had a net impact of SEK –1 million (0) on operating profit during the period. Acquisition-related expenses had an impact of SEK –6 million (–4) on earnings.

EBITA increased by 5 per cent to SEK 337 million (322), corresponding to an EBITA margin of 10.9 per cent (11.2).

Profit after financial items totalled SEK 252 million (240). Profit after tax totalled SEK 196 million (186), corresponding to earnings per share of SEK 3.80 (3.60) for the reporting period.

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 2025. The return on equity for the same period was 25 per cent (27).

Cash flow

Cash flow from operating activities before changes in working capital for the reporting period totalled SEK 346 million (311). Cash flow was impacted by paid tax of SEK –74 million (–73). In the reporting period, inventories decreased by SEK 14 million. Operating receivables decreased by SEK 33 million and operating liabilities decreased by SEK 46 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 347 million (323).

Cash flow from investing activities for the reporting period amounted to SEK –256 million (–116). Cash flow includes business combinations of SEK –206 million (–93), settlements of deferred payments regarding acquisitions of SEK –32 million (–12) and net investments in non-current assets of SEK –18 million (–11).

Cash flow from financing activities for the reporting period, which amounted to SEK –66 million (–227), was mainly attributable to a net change in interest-bearing liabilities of SEK 38 million (–174), dividends paid of SEK –66 million (–58), of which SEK –2 million (–4) to non-controlling interests, and a change in ownership in partly owned subsidiaries of SEK –40 million (–) in connection with the exercise of call options. 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 amounted to SEK 571 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 344 million, compared with SEK 252 million at the beginning of the financial year. The difference was 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 956 million. During the period, the company's revolving credit facility was increased to SEK 1,000 million (800) with a maturity until 31 December 2028 with the possibility of a two-year extension. In addition, the credit granted consists of 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 credit facility and committed credit facility, SEK 672 million and SEK 233 million, respectively, were unutilised at the end of the reporting period. In addition, the Group had SEK 51 million in available funds over and above its existing credit facilities. 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 36 per cent (36). Equity per share totalled SEK 16.35 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 2,245 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 27.

Revenue by business area

As of 2024, the business was divided into two business areas: Industry and Infrastructure. The division into business areas reflects Momentum Group's internal organisation and reporting system. For more information on the Group's operating segments, refer to Note 3.

Industry business area

Offers components and related services primarily to aftermarket customers and OEMs in the industrial sector. 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.

Revenue for 2025 amounted to SEK 1,715 million (1,728), of which –2 per cent was attributable to comparable units. EBITA amounted to SEK 226 million (232), corresponding to an EBITA margin of 13.2 per cent (13.4). The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 66 per cent (68).

Read more under **Industry business area**

Infrastructure business area

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

Revenue increased by 22 per cent compared with the preceding year to SEK 1,419 million (1,163). Revenue for comparable units, measured in local currency and adjusted for the number of trading days, was unchanged during the year. EBITA amounted to SEK 122 million (71), corresponding to an EBITA margin of 10.5 per cent (10.5). The business area's profitability, measured as the return on working capital (EBITA/WC), amounted to 63 per cent (60).

Read more under **Infrastructure business area**

Acquisitions

Company acquisitions are an important part of Momentum Group's growth strategy and the company has a well-established model for evaluating, implementing, integrating and welcoming new companies to the Group. During 2025, Momentum Group completed six business combinations, with combined annual revenue of approximately SEK 300 million. One additional acquisition was conducted after the end of the year. These acquisitions have further strengthened Momentum Group's position as a specialist company for customers in industry and industrial infrastructure. The acquisitions contributed positively to Momentum Group's earnings per share during the financial year.

For information about the acquired companies, refer to **Acquisitions**

For acquisition analyses and other disclosures about acquisitions, refer to **Note 27.**

Parent Company

The Parent Company's revenue for the reporting period amounted to SEK 22 million (22) and the loss after financial items totalled SEK –42 million (–24). Profit after tax for the reporting period amounted to SEK 69 million (39).

Employees

At the end of the year, the number of employees in the Group amounted to 907, 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 December 2025 was SEK 153.80 (177.80).

On 7 May 2025, the Board decided, with the authorisation of the Annual General Meeting (AGM), 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 AGM.

During the first quarter, the Group acquired Avoma AB, which was partly financed through the transfer of 9,507 own Class B shares to the seller at a price of SEK 184.07 per share. The price corresponds to the volume-weighted average price for the company's Class B share on Nasdaq Stockholm during the ten trading days immediately preceding the closing date.

As of 31 December 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 year, the share capital amounted to SEK 25.2 million, distributed between 564,073 Class A shares (ten votes per share) and 49,916,816 Class B shares (one vote per share). The total number of shares after repurchasing amounted to 49,436,630.

Read more in **The share**

Share-based incentive programmes

The Annual General Meeting in May 2025 resolved to implement a long-term incentive programme ("LTIP 2025") aimed at senior executives. The program, which is based on own investment, entails that a maximum of 70,650 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 in **Corporate governance**

Environmental impact

During the financial year, the Group conducted operations subject to permit and/or reporting requirements in two of its Swedish subsidiaries, mainly related to the handling of and trading in certain chemical products and managing electronic waste. No Group companies are involved in any environmentally related disputes.

Research and development

Momentum Group does not conduct any research and development, but with the aim of strengthening and developing the Group's position as one of the Nordic region's leading suppliers of products, services and solutions to the industrial sector, resources continue to mainly be invested in the continued development of concepts and service solutions for customers and partners.

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.

Guidelines for determining remuneration and other terms of employment for senior executives
The Board aims to ensure that the remuneration system in place for the President & CEO and other members of the Group's senior executives is competitive and in line with market conditions. The guidelines for determining remuneration and other terms of employment for senior executives that applied for the 2025 financial year, which were adopted by the AGM on 11 February 2022, are presented in Note 4.

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.

Read more in **Risks and risk management**

Future development
The Group's intention is to continue on this path, with a focus on earnings growth in combination with tied-up capital and acquisitions for increased profitability.

The Group's goal is for its earnings growth over a business cycle to amount to at least 15 per cent annually, combined with favourable profitability.

Along with a strong balance sheet and cash flow from operating activities, Momentum Group's organisation and structural capital provide favourable conditions for maintaining healthy earnings growth and a high pace of acquisitions in 2026.

Dividend
The Board of Directors has proposed a dividend of SEK 1.40 (1.30) per share, corresponding to a pay-out ratio of 37 per cent (36) of earnings per share for the 2025 financial year.

The Board of Directors has assessed the company's and the Group's financial position and the company's and the Group's ability to meet their short and long-term obligations.

A total of approximately SEK 69.2 million (64.3) is required for the proposed dividend payment (taking into account the 1,044,259 Class B shares Momentum Group AB holds in treasury). The proposed dividend payment means that, all other things being equal, the Group's equity/assets ratio as of 31 December 2025 would decrease by approximately 3 per cent. After payment of the proposed dividend and taking into consideration the prevailing market conditions, the company's and the Group's equity/assets ratio is still deemed to meet the demands placed on the operations conducted by the Group.

The Board's assessment is that the proposed dividend is well balanced taking into account the demands placed on the size of the company's and the Group's equity and liquidity due to the type of business conducted, its scope and relative risks. The proposed dividend is also in line with the Group's dividend policy, which states that the target is for the dividend to exceed 30 per cent of the Group's average profit over a business cycle.

Proposed appropriation of profit
The Board's and the President & CEO's proposal concerning appropriation of profit is presented on page 123.

Events after the end of the period
Höglandets Kompressorservice, a specialist in compressor technology for industrial customers, was acquired on 5 February 2026.

Income statement

MSEK	Note	2025	2024
Revenue	3	3,097	2,873
Other operating income		5	7
Total operating income		**3,102**	**2,880**
Product costs	12	–1,590	–1,510
Personnel costs	4	–808	–710
Depreciation, amortisation, impairment losses and reversal of impairment losses	9, 10, 11	–163	–137
Other operating expenses	5, 11	–262	–250
Total operating expenses		**–2,823**	**–2,607**
Operating profit	3	**279**	**273**
Financial income		3	4
Financial expenses		–30	–37
Net financial items	3, 6	**–27**	**–33**
Profit after financial items		**252**	**240**
Taxes	8	–56	–54
Net profit		**196**	**186**
Attributable to:			
Parent Company shareholders		187	178
Non-controlling interests		9	8
Earnings per share before dilution (SEK)	16	3.80	3.60
Earnings per share after dilution (SEK)	16	3.80	3.60

Statement of comprehensive income

MSEK	Note	2025	2024
Net profit		**196**	**186**
Other comprehensive income			
Components that will not be reclassified to net profit		–	–
Total		**–**	**–**
Components that will be reclassified to net profit			
Translation differences		–12	4
Fair value changes for the year in cash-flow hedges		–1	1
Fair value changes in cash-flow hedges transferred to net profit		0	0
Tax attributable to components that were or can be reclassified to net profit	8	0	0
Total		**–13**	**5**
Other comprehensive income		**–13**	**5**
Total comprehensive income		**183**	**191**
Attributable to:			
Parent Company shareholders		175	183
Non-controlling interests		8	8

Balance sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Intangible non-current assets	9	1,006	857
Tangible non-current assets	10	49	29
Right-of-use assets	11	233	214
Financial investments	22	0	0
Other long-term receivables	14	3	3
Deferred tax assets	8	6	3
Total non-current assets		**1,297**	**1,106**
Current assets			
Inventories	12	385	379
Tax assets		21	3
Accounts receivable	21, 22	435	432
Prepaid expenses and accrued income	13	48	44
Other receivables	14	8	8
Cash and cash equivalents	22	51	27
Total current assets		**948**	**893**
Total assets		**2,245**	**1,999**

MSEK	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity	15		
Share capital		25	25
Reserves		–9	3
Retained earnings, including net profit		792	698
Equity attributable to Parent Company shareholders		**808**	**726**
Non-controlling interests		**65**	**59**
Total equity		**873**	**785**
Non-current liabilities			
Non-current interest-bearing liabilities	21, 22	328	216
Non-current lease liabilities	21, 22	133	125
Other non-current liabilities	17, 22	112	91
Other provisions	17	2	0
Deferred tax liabilities	8	137	120
Total non-current liabilities		**712**	**552**
Current liabilities			
Current interest-bearing liabilities	21, 22	67	63
Current lease liabilities	21, 22	94	82
Accounts payable	21, 22	248	246
Tax liabilities		4	0
Other liabilities	18, 22	103	124
Accrued expenses and deferred income	19	144	147
Total current liabilities		**660**	**662**
Total liabilities		**1,372**	**1,214**
Total equity and liabilities		**2,245**	**1,999**

Statement of changes in equity

	Equity attributable to Parent Company shareholders					
MSEK	**Share capital**	**Reserves**	**Retained earnings, including net profit**	**Total**	**Non-controlling interests**	**Total equity**
Closing equity, 31 Dec 2023	**25**	**–2**	**594**	**617**	**39**	**656**
Net profit	–		178	178	8	**186**
Other comprehensive income	–	5	0	5	0	**5**
Total comprehensive income	**–**	**5**	**178**	**183**	**8**	**191**
Dividend	–	–	–54	–54	–	**–54**
Sale of own shares[1]	–	–	5	5	–	**5**
Share-based payments	–	–	1	1	–	**1**
Acquisitions of partly owned subsidiaries	–	–	–	–	16	**16**
Dividends paid in partly owned subsidiaries	–	–	–	–	–4	**–4**
Option liability, acquisitions[2]	–	–	–26	–26	–	**–26**
Change in value of option liability[3]	–	–	0	0	–	**0**
Closing equity, 31 Dec 2024	**25**	**3**	**698**	**726**	**59**	**785**
Net profit	–	–	187	187	9	**196**
Other comprehensive income	–	–12	0	–12	–1	–13
Total comprehensive income	**–**	**–12**	**187**	**175**	**8**	**183**
Dividend	–	–	–64	–64	–	–64
Sale of own shares[4]	–	–	2	2	–	**2**
Share-based payments	–	–	4	4	–	**4**
Acquisitions of partly owned subsidiaries	–	–	–	–	28	**28**
Dividends paid in partly owned subsidiaries	–	–	–	–	–2	–2
Changes in ownership in partly owned subsidiaries	–	–	21	21	–28	–7
Option liability, acquisitions[5]	–	–	–61	–61	–	–61
Change in value of option liability[3]	–	–	5	5	–	**5**
Closing equity, 31 Dec 2025	**25**	**–9**	**792**	**808**	**65**	**873**

[1] Pertains to the transfer of 29,260 own Class B shares in conjunction with the acquisition 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 partly owned subsidiaries.
[4] Pertains to the transfer of 9,507 own Class B shares in conjunction with the acquisition of Avoma AB.
[5] Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries 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 companies and may be extended from 2028 and 2029 by one year at a time.

Cash-flow statement

MSEK	Note	2025	2024
Operating activities			
Profit after financial items		252	240
Adjustments for non-cash items	26	168	144
Income taxes paid		–74	–73
Cash flow from operating activities before changes in working capital		**346**	**311**
Cash flow from changes in working capital			
Change in inventories		14	8
Change in operating receivables		33	–4
Change in operating liabilities		–46	8
Changes in working capital		**1**	**12**
Cash flow from operating activities		**347**	**323**
Investing activities			
Purchase of tangible non-current assets		–17	–9
Purchase of intangible non-current assets		–1	–1
Acquisition of subsidiaries/operating segments, net effect on liquidity	26	–238	–105
Purchase of financial non-current assets		0	–1
Cash flow from investing activities		**–256**	**–116**
Cash flow before financing		**91**	**207**
Financing activities			
Conveyance of own shares		2	5
Dividend paid to Parent Company shareholders		–64	–54
Dividend paid to non-controlling interests		–2	–4
Changes in ownership in partly owned subsidiaries		–40	–
Borrowings	26	132	5
Repayment of loans	26	–1	–94
Repayment of lease liabilities	26	–93	–85
Cash flow from financing activities		**–66**	**–227**
Cash flow for the year		**25**	**–20**
Cash and cash equivalents at the beginning of the year		27	47
Exchange-rate differences in cash and cash equivalents		–1	0
Cash and cash equivalents at year-end	26	**51**	**27**

Income statement

MSEK	Note	2025	2024
Revenue	3	22	22
Other operating income		4	4
Total operating income		**26**	**26**
Personnel costs	4	–46	–40
Depreciation, amortisation, impairment losses, and reversal of impairment losses		–	–
Other operating expenses	5, 11	–18	–15
Total operating expenses		**–64**	**–55**
Operating loss	3	**–38**	**–29**
Profit from participations in Group companies		–	–
Other interest income and similar profit/loss items		21	38
Interest expenses and similar profit/loss items		–25	–33
Net financial items	6	**–4**	**5**
Loss after financial items		**–42**	**–24**
Appropriations	7	129	75
Profit before tax		**87**	**51**
Taxes	8	–18	–12
Net profit		**69**	**39**

Statement of comprehensive income

MSEK	Note	2025	2024
Net profit		**69**	**39**
Other comprehensive income			
Components that will not be reclassified to net profit		–	–
Components that will be reclassified to net profit		–	–
Other comprehensive income for the year		**–**	**–**
Total comprehensive income		**69**	**39**

Balance sheet

MSEK	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Financial non-current assets			
Participations in Group companies	24	410	43
Deferred tax assets		1	0
Total non-current assets		**411**	**43**
Current assets			
Current receivables			
Receivables from Group companies		701	808
Tax assets		1	5
Other receivables		1	1
Prepaid expenses and accrued income		5	2
Total current receivables		**708**	**816**
Cash and cash equivalents		21	–
Total current assets		**729**	**816**
Total assets		**1,140**	**859**

MSEK	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity	15		
Restricted equit			
Share capital		25	25
Non-restricted equity			
Retained earnings		51	70
Net profit		69	39
Total equity		**145**	**134**
Untaxed reserves		**96**	**69**
Non-current liabilities			
Liabilities to credit institutions	21	328	206
Other provisions		1	0
Total non-current liabilities		**329**	**206**
Current liabilities			
Liabilities to credit institutions	21	67	62
Liabilities to Group companies		487	373
Accounts payable		2	1
Tax liabilities		–	–
Other liabilities		2	1
Accrued expenses and deferred income	19	12	13
Total current liabilities		**570**	**450**
Total liabilities		**899**	**656**
Total equity and liabilities		**1,140**	**859**

Statement of changes in equity

	Restricted equity	Non-restricted equity			
MSEK	**Share capital**	**Treasury shares**	**Retained earnings**	**Net profit**	**Total equity**
Closing equity, 31 Dec 2023	**25**	**–63**	**127**	**54**	**143**
Reversal of earnings	–	–	54	–54	**–**
Net profit	–	–	–	39	**39**
Other comprehensive income	–	–	–	–	**–**
Dividend	–	–	–54	–	**–54**
Share-based payments	–	–	1	–	**1**
Sale of own shares	–	2	3	–	**5**
Closing equity, 31 Dec 2024	**25**	**–61**	**131**	**39**	**134**
Reversal of earnings	–	–	39	–39	**–**
Net profit	–	–	–	69	**69**
Other comprehensive income	–	–	–	–	**–**
Dividend	–	–	–64	–	**–64**
Share-based payments	–	–	4	–	**4**
Sale of own shares	–	1	1	–	**2**
Closing equity, 31 Dec 2025	**25**	**–60**	**111**	**69**	**145**

Cash-flow statement

MSEK	Note	2025	2024
Operating activities			
Loss after financial items		–42	–24
Adjustments for non-cash items		5	1
Income taxes paid		–15	–27
Cash flow from operating activities before changes in working capital		**–52**	**–50**
Cash flow from changes in working capital			
Change in current receivables and liabilities to Group companies		216	115
Change in operating receivables		–3	–1
Change in operating liabilities		1	–2
Changes in working capital		**214**	**112**
Cash flow from operating activities		**162**	**62**
Investing activities			
Cash flow from investing activities		**–**	**–**
Cash flow before financing		**162**	**62**
Financing activities			
Conveyance of own shares		2	5
Dividend paid		–64	–54
Contributions to subsidiaries		–367	–
Group contributions received		156	75
Borrowings		132	–88
Repayment of loans		–	–
Cash flow from financing activities		**–141**	**–62**
Cash flow for the year		**21**	**–**
Cash and cash equivalents at the beginning of the year		–	–
Exchange-rate differences in cash and cash equivalents		–	–
Cash and cash equivalents at year-end	26	**21**	**–**

Notes

1 Parent Company disclosures

Momentum Group AB (“**the company**”) and its subsidiaries form the Momentum Group. The Group consists of a number of companies that together constitute one of the Nordic region’s leading suppliers of industrial components, industrial services and other related services in the industrial sector.

Momentum Group AB, Corporate Registration Number 559266-0699, is a registered limited liability company with its registered office in Stockholm, Sweden.

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2 Accounting policies

Compliance with standards and legislation

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). Recommendation RFR 1 Supplementary Accounting Rules for Groups issued by the Swedish Financial Reporting Board has also been applied. The Parent Company applies the same accounting policies as the Group, except in the cases stated below under “Parent Company accounting policies.”

The Parent Company financial statements and consolidated financial statements were approved for publication by the Board of Directors and President & CEO on 31 mars 2026. The income statements and balance sheets of the Parent Company and the Group are subject to approval by the Annual General Meeting to be held on 7 May 2026.

Basis applied when preparing the financial statements

The Parent Company’s functional currency is Swedish kronor (SEK), which also constitutes the reporting currency for the Group. This means that the financial statements are presented in SEK. All amounts, unless specifically stated otherwise, are rounded to the nearest million.

Assets and liabilities are recognised at historical cost, except for certain financial assets and liabilities that are measured at fair value. Financial assets and liabilities measured at fair value consist of contingent considerations and derivative instruments.

The stated accounting policies for the Group have been applied consistently for all periods presented in the consolidated financial statements, unless specifically stated otherwise. The Group’s accounting policies have been applied consistently in the reporting and consolidating of the Parent Company and subsidiaries.

Key estimates and assumptions for accounting purposes
Preparing the financial statements in accordance with IFRS requires that management makes judgements and estimates and makes assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may differ from these estimates and judgements. This primarily applies to assessments regarding: impairment testing of goodwill, the outcome of contingent considerations, the discount rate for leases, and the length of lease agreements. Assumptions and estimates are continuously evaluated and are based on historical experience and expectations of future events that are considered reasonable under the prevailing circumstances.

New IFRS standards not yet adopted

The Group has performed an overall assessment in relation to IFRS 18, which will replace IAS 1 as of 1 January 2027. The conclusion of the assessment is that the standard will have an impact on the Group’s financial statements, although the impact is expected to be limited None of the other new and amended IFRS standards and interpretations approved by the EU are currently expected to have a material impact on the Group’s financial performance or financial position.

Principles of consolidation

Subsidiaries
Subsidiaries are entities over which Momentum Group AB has a controlling influence. Subsidiaries are recognised in accordance with the purchase method of accounting. This method entails that the acquisition of a subsidiary is viewed as a transaction through which the Group indirectly acquires the assets of the subsidiary and assumes its liabilities. The acquisition analysis determines the fair value, on the date of acquisition, of the identifiable assets, assumed liabilities and any non-controlling interests.

Contingent considerations are measured at fair value on the date of acquisition and remeasurement is performed for each financial statement, and the difference is recognised in net profit. Changes in value due to discount rates and other interest components are reported as part of financial items. Other changes in value are reported as part of operating profit. If the acquisition does not pertain to 100 per cent of the subsidiary, a non-controlling interest arises. There are two methods for recognising non-controlling interests, and the choice between these alternatives is made on a case-by-case basis. To date, the Group has recognised all acquisitions where non-controlling interests have arisen based on the non-controlling interest’s share of the proportional net assets.

Foreign currency

Transactions in foreign currency
Transactions in foreign currency are translated to the functional currency using the exchange rate prevailing on the transaction date. The functional currency is the currency of the primary economic environments in which the companies conduct their operations. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate prevailing on the balance-sheet date. Exchange-rate differences that arise during translation are recognised in net profit. Non-monetary assets and liabilities recognised at historical cost are translated at the exchange rate prevailing on the transaction date.

Revenue

The Group’s primary revenue comprises the sale of goods, while a minor portion comprises sales of services. Revenue is recognised in an amount that reflects the consideration to which the company expects to be entitled for transferring products and/or services to a customer when control has been transferred to the customer.

Sale of goods
Revenue includes the fair value of the amount that has been, or will be, received for goods sold in the Group’s operating activities. Revenue is recognised net, less discounts, such as volume-related discounts. Revenue is recognised when control transfers to the buyer, which normally coincides with the time of delivery.

Service assignments
Part of the Group’s revenue comes from service assignments. Most of this revenue is related to assignments carried out over short periods of time, such as service and repairs. Revenue is normally recognised when the service is performed. Revenue from service assignments that is recognised over time is primarily attributable to workshop related services that are mainly based on costs incurred, compared with total expected costs for each identified performance obligation.

Leases

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term, which for the Group is normally the end of the lease term. In cases when the cost of the right-of-use asset reflects the Group’s intention to exercise an option to purchase the underlying asset, the asset is depreciated at the end of its useful life.

The lease liability, which is divided into non-current and current parts, is initially measured at the present value of remaining lease payments during the estimated lease term. When determining the lease term, the extension option is only included when it is reasonably certain that the option will be exercised. Periods after an option to terminate are only included in the lease term when it is reasonably certain that the termination option will not be exercised. For leases concerning assets other than premises, the lease term is primarily based on the non-cancellable period of the lease. Regarding contracts for premises, extension options are mainly taken into account for agreements where the initial term of lease is less than three years.

Lease payments are discounted using the Group’s incremental borrowing rate, which reflects the Group’s credit risk. The incremental borrowing rate is an interest rate that reflects the term of each lease and the geographic location.

No right-of-use asset or lease liability is recognised for leases with a term of twelve (12) months or less, or where the underlying asset is of low value, less than SEK 100 thousand. Lease payments for these leases are recognised on a straight-line basis over the term of the lease.

Financial income and expenses

Financial income and expenses consist of interest income on bank funds and receivables, and of interest-bearing securities, interest expenses on loans, dividend income, exchange-rate differences and unrealised and realised gains/losses on financial investments.

Interest income on receivables and interest expenses on liabilities are calculated using the effective interest method.

Exchange gains and losses are recognised in a net amount.

Note 2: Accounting policies, cont.

Financial instruments

Financial instruments are measured and recognised in the Group in accordance with the rules of IFRS 9. Financial instruments recognised as assets in the balance sheet include cash and cash equivalents, accounts receivable, financial investments and derivatives. Liabilities include accounts payable, loan liabilities, liabilities related to put options issued on equity instruments in partly owned subsidiaries and derivatives.

Classification and measurement

The Group classifies its financial instruments into one of the following categories: financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets or liabilities at amortised cost. A financial instrument's classification determines how it is measured after the initial reporting occasion. The classification of financial assets is based on the company's business model for holding the financial assets and the asset's contractual cash flow characteristics. The Group's holdings of financial instruments are classified as follows:

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss include financial investments and derivatives.

Financial assets measured at amortised cost

This category includes cash and cash equivalents, current investments, accounts receivable and any other receivables. The assets are recognised less expected credit losses. Any impairment requirement for the receivables is determined based on individual testing and on the basis of earlier experience of customer losses on similar receivables and the maturity structure.

Financial liabilities measured at amortised cost

Loans and other financial liabilities, such as accounts payable, are included in this category. Financial liabilities arising in connection with acquisitions in respect of issued put options on equity instruments in partly owned subsidiaries, which grant the holder the right to sell the remaining shares, are also included in this category. Recognition is initially at fair value after deductions for transaction costs.

Remeasurements related to put options issued on equity instruments in partly owned subsidiaries are recognised in equity since the final settlement is recognised as a transaction with non-controlling interests.

Borrowing is classified as a current liability if the company does not hold an unconditional right to defer payment for a minimum of 12 months after the balance-sheet date.

Financial liabilities measured at fair value through profit or loss

Liabilities measured at fair value comprise hedging instruments for which fair value is based on observable market data and which are therefore included in level 2 according to IFRS 13 and contingent purchase considerations that are measured using discounted cash flow and which are thus included in level 3.

Derivatives and hedge accounting

Derivative instruments are initially measured at fair value. After the acquisition date, derivative instruments held for hedging purposes, meaning foreign-exchange forward contracts, are measured at fair value. The Group identifies certain derivatives as a hedge of a highly probable forecast transaction in foreign currency (cash-flow hedging). The effective portion of changes in the fair value of derivative instruments identified as cash-flow hedges are recognised in other comprehensive income and the accumulated changes in value are recognised in a separate component under equity (the hedging reserve). Any gains or losses attributable to the ineffective portion are recognised immediately in profit or loss. Accumulated amounts in equity are reversed to net profit in the periods in which the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). If the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventories), or a non-financial liability, the hedging reserve is dissolved in other comprehensive income and included in the initial carrying amount of the asset or liability.

Contingent purchase considerations

Purchase considerations that are contingent on the outcome of future events are measured at fair value, with changes in value recognised in profit or loss. Contingent considerations are valued on the basis of the probability that a consideration will be paid.

Tangible non-current assets

Owned assets

Tangible non-current assets are recognised in the Group at cost, less accumulated depreciation and any impairment losses. The cost includes the purchase price and costs directly attributable to the asset to bring it to location and make it usable for the purpose intended with its procurement. Directly attributable costs primarily included in cost are expenses for shipping and handling, installation and other consulting services. Tangible non-current assets that consist of parts with different useful lives are treated as separate components of tangible non-current assets.

Depreciation policies

Assets are depreciated on a straight-line basis over their estimated useful lives. The Group applies component depreciation, which means that depreciation is based on the estimated useful life of individual components.

Estimated useful lives

Machinery	3–10 years
Inventory	3–5 years
Leasehold improvements	5–10 years

An assessment of the depreciation methods applied and the residual value and useful life of assets is carried out at the end of each financial year.

Intangible assets

Goodwill

Goodwill is measured at cost, less any accumulated impairment losses. Goodwill is distributed to each of the Group's cash-generating units, or groups of cash-generating units, expected to benefit from the synergies arising from the acquisition. Goodwill is not amortised. Instead, impairment testing is conducted on an annual basis. The Group's cash-generating units are described in Note 9.

Other intangible assets

Other intangible assets acquired by the Group are recognised at cost less accumulated amortisation and impairment losses and mainly comprise customer relationships, supplier relationships and capitalised IT expenditure for development and purchases of software.

Amortisation policies

Amortisation is recognised in net profit on a straight-line basis over the estimated useful life of the intangible asset, unless the useful life is indefinite. Goodwill and other intangible assets with an indefinite useful life are tested on an annual basis for any indications of an impairment requirement, or as soon as there are indications that the asset in question has declined in value. Intangible assets that are subject to amortisation are amortised on a straight-line basis from the date on which they are available for use.

Estimated useful lives

Customer relationships	3–10 years
Supplier relationships	3–15 years
Software, IT investments	3–5 years

An assessment of the amortisation methods applied and useful life of assets is carried out at the end of each financial year.

Impairment of tangible, intangible and right-of-use assets

The carrying amount of the Group's tangible, intangible and right-of-use assets is tested on at least each balance-sheet date to determine whether there are any indications of an impairment requirement. If there is any indication of impairment, the recoverable amount of the asset is calculated. The recoverable amount of goodwill, other intangible assets with an indefinite useful life and intangible assets not yet ready for use is calculated at least annually.

Where it is not possible to allocate essentially independent cash flows to an individual asset, net assets are grouped at the lowest level at which essentially independent cash flows can be determined (cash-generating unit). The Group's cash-generating units are described in Note 9. An impairment loss is recognised when an asset's or a cash-generating unit's carrying amount exceeds the recoverable amount. An impairment loss is recognised as a cost in net profit.

Calculation of recoverable amount

The recoverable amount is the higher of fair value less selling expenses and value in use. For the purpose of calculating the value in use, future cash flows are discounted using a discount factor that reflects risk-free interest and the risk associated with the specific asset. No assets in the Group are independent of other assets, hence the recoverable amount is calculated for the cash-generating unit to which the asset belongs. The current discount factor for each cash-generating unit is disclosed in Note 9.

Note 2: Accounting policies, cont.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is primarily calculated using a method based on a weighted average and includes expenditures arising during the acquisition of the inventory assets and transportation thereof to their current location and state. Net realisable value is the estimated selling price in the operating activities, after deduction of the estimated costs for completion and for accomplishing a sale. When calculating and assessing the lower of cost and net realisable value, subsidiaries within the Group apply obsolescence scale, taking into account factors such as items with redundancy and a low turnover rate as well as discontinued items.

Employee benefits

Employee benefits are calculated based on a discount rate and are recognised as an expense when the related services have been received.

A provision is recognised for the expected cost of profit-share and bonus payments when the Group has a current legal or informal obligation to make such payments as a result of services received from employees and the obligation can be reliably calculated.

Share-based remuneration

Share-based remuneration refers to remuneration for employees under the long-term incentive programmes (“LTIP 2024” and “LTIP 2025”) aimed at senior executives, as approved by the Annual General Meeting in May 2024 and May 2025, respectively. Performance rights entitle participants to shares if certain Group targets are met. The performance shares are recognised as personnel costs (excluding social security contributions) over the vesting period in accordance with IFRS 2 Share-Based Payment and are recognised directly in equity. The recognised cost is continuously adjusted during the vesting period based on the number of performance shares expected to vest for the participants in the programme. Social security contributions for the programme are expensed on an ongoing basis during the vesting period and are based on the market price of the share at each reporting date.

Defined-contribution pension plans

Obligations pertaining to fees for defined-contribution pension plans are recognised as an expense in net profit at the rate they are accrued as the employees perform services for the company during a specific period.

Defined-benefit pension plans

For salaried employees in Sweden, defined-benefit pension obligations for retirement and family pensions (or alternately family pensions) under the ITP 2 plan are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Recognition of ITP 2 pension plan financed through insurance with Alecta, this is a multi-employer defined-benefit plan. For the financial year, the company has not had access to information that would enable it to recognise its proportionate share of the plan’s obligations, plan assets and expenses. It has therefore not been possible to recognise the plan as a defined-benefit plan. Accordingly, the ITP 2 pension plan secured through insurance with Alecta was recognised as a defined-contribution plan. The premium for the defined-benefit retirement and family pension is calculated individually on the basis of such factors as salary, previously earned pension entitlement and estimated remaining period of employment. The expected fees for the next reporting period for ITP 2 insurance signed with Alecta amount to approximately SEK 8 million.

The collective funding ratio consists of the market value of Alecta’s assets as a percentage of insurance undertakings calculated in accordance with Alecta’s actuarial methods and assumptions, which do not comply with IAS 19. The collective funding ratio is normally permitted to vary between 125 and 175 per cent. To strengthen the funding ratio if it is deemed to be too low, one measure that can be taken is to raise the agreed price for new policies and the expansion of existing benefits. If the funding ratio exceeds 150 per cent, premiums may be reduced. At the end of the third quarter of 2025, Alecta’s surplus in the form of its collective funding ratio was 167 per cent (2024: 163).

Provisions

A provision is recognised in the balance sheet when the Group has a current legal or informal obligation resulting from a transpired event and when it is probable that an outflow of financial resources will be required to settle the obligation, and an accurate assessment of the amount can be made. When the effect of the timing of the payment is significant, provisions are calculated based on a discount of the expected future cash flow at an interest rate before taxes that reflects current market assessments of the time value of money and, where applicable, the risks associated with the liability.

Guarantees

A provision for guarantees is recognised when the underlying products or services are sold. The provision is based on historical data on guarantees and a total assessment of the possible outcomes in relation to the probabilities associated therewith.

Taxes

Income taxes consist of current taxes and deferred taxes. Income taxes are recognised in net profit, except when the underlying transaction is recognised in other comprehensive income or in equity, in which case the associated tax effect is also recognised in other comprehensive income or in equity. Deferred tax assets pertaining to deductible temporary differences and loss carryforwards are recognised only to the extent that it is probable that it will be possible to utilise them. The value of deferred tax assets is reduced when it is no longer deemed probable that it will be possible to utilise them.

Cash-flow statement

Receipts and disbursements have been divided into the following categories: operating activities, investing activities and financing activities. The indirect method is applied for flows from operating activities. The changes in operating assets and operating liabilities for the year have been adjusted for effects of changes in exchange rates. Acquisitions and disposals are recognised in investing activities. The assets and liabilities held by the entities acquired and sold on the date of acquisition are not included in the analysis of changes in working capital, nor in the changes of balance-sheet items recognised in investing and financing activities.

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 main areas indicated below.

Subsidiaries

Participations in subsidiaries are recognised in the Parent Company in accordance with the cost method. This means that transaction fees are included in the carrying amount for holdings in subsidiaries. In the consolidated financial statements, transaction fees are recognised directly in earnings when incurred.

Leased assets

The Parent Company does not apply IFRS 16, in accordance with the exemption in RFR 2. As a lessee, lease payments are recognised straight line as an expense over the lease term, and right-of-use assets and lease liabilities are thus not recognised in the balance sheet.

Taxes

In the Parent Company, untaxed reserves are recognised including deferred tax liabilities. However, in the consolidated financial statements, untaxed reserves are divided into deferred tax liabilities and equity. In the Parent Company, no part of the appropriations are distributed to deferred tax expense in profit or loss.

Group contributions and shareholder contributions

Shareholder contributions are recognised directly in equity of the recipient, and capitalised in shares and participations of the donor. Group contributions, both received and paid, are recognised in profit or loss as appropriations.

Financial instruments

The Parent Company has decided not to apply IFRS 9 for financial instruments. However, some of the principles in IFRS 9 are still applicable – such as impairment, recognition/derecognition, criteria for the application of hedge accounting and the effective interest method for interest income and expense. In the Parent Company, financial non-current assets are measured at cost less any impairment, while financial current assets are measured at the lower of cost or net realisable value. For financial assets recognised at amortised cost, the impairment requirements under IFRS 9 are applied.

In accordance with the exemptions granted in RFR 2, the Parent Company has elected not to apply the provisions of IFRS 9 regarding financial guarantee contracts on behalf of subsidiaries. The Parent Company recognises financial guarantee contracts as a provision in the balance sheet when the company has a commitment for which payment will likely be required to settle the commitment

3 Segment reporting and specification of revenue from contracts with customers

As of 1 January 2024, the Group's operating segments comprise the business areas Industry and Infrastructure. The operating segments are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations. Group management, comprising the CEO and CFO, are the Group's chief operating decision makers.

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 and legal affairs.

Intra-Group pricing between the segments occurs on market terms. No single customer in the Group accounts for more than 5 per cent of the Group's revenue. Revenue presented for the geographic markets is based on the domicile of the customers.

Information about revenue by class of revenue for the Parent Company

	Parent Company	
Revenue, MSEK	**31 Dec 2025**	**31 Dec 2024**
Service assignments	22	22
Other revenue	0	0
Total	**22**	**22**

Service assignments in the Parent Company pertain entirely to intra-Group services.

Information concerning non-current assets by geographic area

The Group primarily conducts operations in Sweden. Intangible and tangible non-current assets presented for the geographic markets are based on the geographic location of the operations.

Non-current assets, MSEK	**31 Dec 2025**	**31 Dec 2024**
Sweden	800	766
Denmark	71	81
Finland	90	38
Norway	94	1
Group total	1,055	886

	2025					2024				
MSEK	**Industry**	**Infra-structure**	**Group-wide**	**Eliminations**	**Group total**	**Industry**	**Infra-structure**	**Group-wide**	**Eliminations**	**Group total**
Revenue										
From external customers per geographic area										
Sweden	1,376	1,029	–	–	**2,405**	1,417	940	–	–	**2,357**
Norway	83	112	–	–	**195**	54	22	–	–	**76**
Denmark	161	94	–	–	**255**	174	94	–	–	**268**
Finland	46	136	–	–	**182**	38	76	–	–	**114**
Other countries	41	19	–	–	**60**	38	20	–	–	**58**
Total from external customers	**1,707**	**1,390**	**–**	**–**	**3,097**	**1,721**	**1,152**	**–**	**–**	**2,873**
From other segments	8	29	11	–48	**–**	7	11	10	–28	**–**
Total	**1,715**	**1,419**	**11**	**–48**	**3,097**	**1,728**	**1,163**	**10**	**–28**	**2,873**
Revenue										
From external customers by class of revenue										
Sale of goods	1,573	1,029	–	–	**2,602**	1,589	881	–	–	**2,470**
Service assignments	132	351	–	–	**483**	129	261	–	–	**390**
Other revenue	2	10	–	–	**12**	3	10	–	–	**13**
Total from external customers	**1,707**	**1,390**	**–**	**–**	**3,097**	**1,721**	**1,152**	**–**	**–**	**2,873**
From other segments	8	29	11	–48	**–**	7	11	10	–28	**–**
Total	**1,715**	**1,419**	**11**	**–48**	**3,097**	**1,728**	**1,163**	**10**	**–28**	**2,873**
EBITA	**226**	**149**	**–38**	**–**	**337**	**232**	**122**	**–32**	**–**	**322**
Items affecting comparability	–3	–	–	–	**–3**	–5	–	–	–	**–5**
Amortisation of intangible assets in connection with corporate acquisitions	–15	–40	–	–	**–55**	–15	–29	–	–	**–44**
Operating profit/loss	**208**	**109**	**–38**	**–**	**279**	**212**	**93**	**–32**	**–**	**273**
Net financial items	–	–	–27	–	**–27**	–	–	–33	–	**–33**
Profit/loss after net financial items	**208**	**109**	**–65**	**–**	**252**	**212**	**93**	**–65**	**–**	**240**
Goodwill	262	412	–	–	**674**	250	310	–	–	**560**
Other assets	933	1,083	299	–744	**1,571**	904	898	268	–631	**1,439**
Total assets	**1,195**	**1,495**	**299**	**–744**	**2,245**	**1,154**	**1,208**	**268**	**–631**	**1,999**
Total liabilities	**560**	**480**	**1,076**	**–744**	**1,372**	**555**	**458**	**832**	**–631**	**1,214**
Other disclosures										
Investments	7	11	–	–	**18**	4	6	–	–	**10**
Product costs	–948	–679	–	37	**–1,590**	–958	–569	–	17	**–1,510**
Personnel costs	–358	–416	–34	–	**–808**	–347	–333	–30	–	**–710**
Depreciation and amortisation	–67	–94	–2	–	**–163**	–62	–73	–2	–	**–137**

1) The columns "Group-wide" and "Eliminations" pertaining to assets comprise eliminations of intra-segment receivables of SEK –744 million (–631), intra-segment receivables of SEK 251 million (257) and undistributed assets of SEK 48 million (11).

2) The columns "Group-wide" and "Eliminations" pertaining to liabilities comprise eliminations of intra-segment liabilities of SEK –744 million (–631), intra-segment liabilities of SEK 487 million (372) and undistributed liabilities of SEK 589 million (460).

4 Employees and personnel costs

Average number of employees by country	2025 Men	2025 Women	2025 Total	2024 Men	2024 Women	2024 Total
Sweden, Parent Company	8	3	**11**	7	2	**9**
Sweden, other subsidiaries	615	119	**734**	565	114	**679**
Norway	30	3	**33**	13	0	**13**
Denmark	45	12	**57**	47	14	**61**
Finland	45	7	**52**	23	3	**26**
Other countries	0	0	**0**	0	0	**0**
Group total	**743**	**144**	**887**	**655**	**133**	**788**

Percentage women	2025	2024
Parent Company		
Board of Directors	20	40
Group management	0	0
Group		
Boards of directors	6	5
Other senior executives[1]	29	27

[1] The category "Other senior executives" includes individuals in management groups of Group companies.

Costs for employee benefits	2025	2024
Parent Company		
Salaries and other remuneration	30	26
Pension costs	6	4
Social security contributions	10	9
Subsidiaries		
Salaries and other remuneration	557	491
Pension costs	56	46
Social security contributions	151	138
Group total	**810**	**714**

Salaries and other remuneration to the Board of Directors and Group management

Board of Directors

Fees to the Chairman of the Board and other directors have been paid in accordance with the resolution of the Annual General Meeting in May 2025 according to the table below. Special remuneration of SEK 170 thousand (160) was paid to the Chairman of the Audit Committee, SEK 100 thousand (50) to the Chairman of the Remuneration Committee and SEK 50 thousand (–) to a member of the Remuneration Committee.

Group management

Salaries and remuneration to the Group's management for the financial year have been paid in accordance with the guidelines for remuneration adopted by the Annual General Meeting in February 2022 (see below).

Ulf Lilius has been President & CEO of Momentum Group AB since 1 November 2021. As part of the long-term incentive programmes LTIP 2024 and LTIP 2025, the CEO has invested in 4,250 and 3,250 investment shares, respectively.

In addition to Ulf Lilius, Group management comprises Niklas Enmark, Executive Vice President & CFO of Momentum Group AB since 1 November 2021. As part of the long-term incentive programmes LTIP 2024 and LTIP 2025, the CFO has invested in 2,400 and 1,850 investment shares, respectively.

Incentive programmes LTIP 2024 och LTIP 2025

The Group has two outstanding share-based incentive programmes ("LTIP 2025" and "LTIP 2024") for members of Group Management, business unit managers and other key employees. The purpose of the programmes is to provide further incentives to enhance participants' commitment and performance, to strengthen the Group's ability to recruit and retain key employees, and to align the interests of participants with those of shareholders through a shared ownership interest. Participation in the programmes requires a personal investment in the form of investment shares and the programmes comprise performance share rights. Taken together, the programmes may comprise a maximum of 170,400 Class B shares in the Company upon full vesting. The allocation of performance shares is subject to the fulfilment of certain performance conditions, including the development of earnings per share as well as selected sustainability-related performance targets during the performance period. Vesting is normally conditional upon continued employment and the retention of the investment shares throughout the entire vesting period.

Key terms and conditions	LTIP 2024	LTIP 2025
Approved by the AGM	May 2024	May 2025
Number of investment shares	19,950	13,480
Number of performance shares	99,750[1]	70,650[2]
Share of total shares and voting rights, %	0.2	0.2
Performance period	2024–2026	2025–2027
Vesting period	Aug 2024 – Aug 2027	Aug 2025 – Aug 2028

[1] Each investment share entitles the participant to five performance share rights.
[2] Each investment share entitles the CEO to six, and other participants to five, performance share rights.

Board of Directors, KSEK	2025 Director fees	2025 Audit/Remuneration Committee	2025 Total	2024 Director fees	2024 Audit/Remuneration Committee	2024 Total
Johan Sjö, Chairman[1]	800	100	**900**	730	50	**780**
Anders Claeson, Director	290	–	**290**	265	–	**265**
Ylva Ersvik, Director until 7 May 2025	–	–	–	265		**265**
Stefan Hedelius, Director[1]	290	50	**340**	265	–	**265**
Jimmy Renström, Director from 7 May 2025	290	–	**290**	–	–	–
Gunilla Spongh, Director[2]	290	170	**460**	265	160	**425**
Total	**1,960**	**320**	**2,280**	**1,790**	**210**	**2,000**

[1] Member of the Remuneration Committee. [2] Audit Committee Chairman.

Group management, KSEK	2025 Fixed salary	2025 Variable salary	2025 Long-term incentive programme	2025 Other benefits	2025 Pension costs	2025 Total	2024 Fixed salary	2024 Variable salary	2024 Long-term incentive programme	2024 Other benefits	2024 Pension costs	2024 Total
Ulf Lilius, President & CEO	5,710	1,674	–[1]	79	2,213[2]	**9,676**	5,507	2,640	–[1]	29	1,286	**9,462**
Niklas Enmark, Executive Vice President and CFO	3,196	757	–[1]	81	977	**5,011**	3,054	1,200	–[1]	86	939	**5,279**
Total	**8,906**	**2,431**		**160**	**3,190**	**14,687**	**8,561**	**3,840**	**–**	**115**	**2,225**	**14,741**

[1] The long-term incentive programmes LTIP 2024 and LTIP 2025 are still ongoing. The recognised expense for the CEO in accordance with IFRS 2 amounted to SEK 864 thousand (224), and for the CFO to SEK 471 thousand (126).
[2] Pension costs for 2025 also include retroactive premiums for previous years of SEK 648 thousand.

Note 4: Employees and personnel costs, cont.

Guidelines for determining remuneration and other terms of employment for senior executives

The Annual General Meeting on 11 February 2022 resolved on the following guidelines for remuneration and other terms of employment for senior executives. The guidelines are to be applied for remuneration to senior executives within the company as agreed after the 2022 Annual General Meeting and to subsequent amendments to already agreed remuneration after the Annual General Meeting. The guidelines do not apply to remuneration resolved by the General Meeting of Shareholders. As regards employment relationships governed by rules other than those that apply in Sweden, refer to pension benefits and other benefits, appropriate adjustments may be made to comply with mandatory rules or established local standards, and to satisfy, as far as possible, the overarching purpose of these guidelines. Items stipulated for the company also apply for the Group, where applicable.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The successful implementation of the company's business strategy and protection of the company's long-term interests, including its sustainability, requires that Momentum Group can recruit and retain qualified employees. This requires that the company can offer competitive total remuneration, which is made possible through these guidelines. Total remuneration is to be in line with market conditions and competitive and be linked to responsibility and authority.

Forms of remuneration, etc.

Remuneration is to be in line with market conditions and comprise the following components: fixed salary, possible variable salary according to a separate agreement, pension and other benefits. A General Meeting of Shareholders may in addition – and independent of these guidelines – resolve on, for example, share and share price-based remuneration.

Fixed salary

The fixed salary shall consist of a fixed cash salary and be reviewed on an annual basis. The fixed salary shall be competitive and reflect the requirements placed on the role in terms of qualifications, responsibility, complexity and the manner in which it contributes to achieving the business objectives. The fixed salary shall also reflect the performance of the senior executive and thus be individual and differentiated.

Variable salary

In addition to fixed salary, the President & CEO and other senior executives may periodically, according to a separate agreement, receive variable salary for fulfilling agreed criteria. Any variable salary may consist of an annual cash salary, and be equivalent to not more than 50 per cent of the fixed annual salary.

A fundamental balance must exist between fixed and variable salary to avoid unhealthy risk taking. The fixed salary is to account for a sufficient portion of the senior executive's total remuneration to allow the variable portion to be reduced to zero. The variable salary shall be linked to one or more predetermined and measurable criteria determined by the Board of Directors and that may be financial, such as the Group's and/or the business area's earnings growth, profitability and cash flow, or non-financial, such as sustainability, customer satisfaction and quality. The targets link the senior executive's remuneration to the company's earnings, and thus promote the implementation of the company's business strategy, long-term value creation and competitiveness. The terms and bases of calculation of variable salary shall be determined for each financial year. Fulfilment of the criteria for payment of variable salary must be measurable over a period of one financial year. Variable salary is regulated the year after qualification.

The degree to which the criteria were met is assessed when the measurement period for fulfilling the criteria for the payment of variable salary ends. The Board of Directors is responsible for determining variable cash payments to the President & CEO. Variable cash payments to other senior executives are determined by the Remuneration Committee. As regards financial targets, the assessment is based on the company's latest published financial information.

The terms for variable salary should be designed so that the Board, in the event of exceptional financial conditions, is able to limit or refrain from making variable salaries should such action be deemed reasonable. In drawing up variable remuneration for company management, the Board must consider including provisions that (i) impose conditions on the payment of a portion of such remuneration requiring that the achievements on which the payment was based is shown to be sustainable over time, and (ii) enable the company to reclaim such remuneration paid on the basis of information that is later shown to be manifestly erroneous.

Further variable cash payments may be paid in extraordinary circumstances, assuming that such extraordinary arrangements are of limited duration and are only introduced at an individual level either to recruit or retain senior executives, or as remuneration for extraordinary work duties beyond the individual's ordinary work duties. Such remuneration may not exceed an amount corresponding to 20 per cent of the fixed annual salary and may not be paid more than once per year and per individual. A decision on such remuneration shall be made by the Board of Directors based on a proposal from the Remuneration Committee.

Pension

The President & CEO and other senior executives are covered by a defined-contribution pension, whose size depends on the outcome of the pension insurance policies taken out. Premiums for the defined-contribution pension must not exceed 40 per cent of the fixed annual salary.

Other benefits

Other benefits, including company car, travel concessions, extra healthcare insurance and occupational health services, shall be in line with market conditions and only constitute a limited share of total remuneration. Premiums and other costs pursuant to such benefits shall amount to not more than 10 per cent of the fixed annual salary in total.

Conditions in the case of termination

All senior executives must observe a period of notice of up to six months if notice is given by the employee. If employment is terminated by the company, the period of notice applied is up to 12 months. If employment is terminated by the company, senior executives may be entitled, in addition to salary and other employment benefits during the period of notice, to severance pay corresponding to up 12 months' fixed salary. Severance pay is not offset against other income. No severance pay is to be paid if notice is given by the employee. In addition to severance pay, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid when the former executive is not entitled to severance pay. Remuneration shall be based on the fixed salary paid on the date of termination and shall amount to not more than 60 per cent of the fixed salary on the date of termination, subject to mandatory collective agreement provisions, and be paid for the period covered by the non-compete undertaking, which shall amount to not more than 12 months after the end of employment.

Salary and terms of employment

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Preparation and decision-making process

The Board of Directors has approved the establishment of a Remuneration Committee. The Committee's duties include preparing principles for remuneration of senior executives and the Board's decision on proposals for guidelines for remuneration of senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting of Shareholders. The Remuneration Committee shall also monitor and evaluate the programme for variable remuneration of senior executives, the application of the guidelines for the remuneration of senior executives, as well as the current remuneration structures and compensation levels in the company. Remuneration of the President & CEO shall be decided by the Board of Directors after being prepared and recommended by the Remuneration Committee, within the scope of established remuneration principles. Remuneration of other senior executives shall be decided by the Remuneration Committee, within the scope of established remuneration principles and after consulting with the President & CEO. The President & CEO and other senior executives do not participate in the Board's or Remuneration Committee's processing of and resolutions regarding remuneration-related matters insofar as they are affected by such matters.

Share-based incentive programmes resolved by the General Meeting

The Board of Directors shall assess the need for a share-based incentive programme each year, and when necessary present proposals for a decision to the Annual General Meeting. A decision on any share or share price-based incentive programme addressed to senior executives shall be made by a General Meeting of Shareholders and contribute to long-term value growth. Senior executives may be offered an equivalent incentive to that which would have been paid under a share or share-based incentive programme, if such a programme is impracticable in the country where a senior executive is tax resident, or if in the company's view such participation cannot take place at a reasonable administrative cost or economic contribution. Under such circumstances, the cost and investment for the company and the incentive and financial outcome for such senior executives shall under essentially correspond to the share or share price-based incentive programme.

Note 4: Employees and personnel costs, cont.

Derogation from the guidelines

The Board may resolve to derogate from the guidelines, either in full or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, the Remuneration Committee's duties include the preparation of the Board's decision on remuneration issues, which also refers to decisions on derogation from the guidelines. If the Board resolves to derogate from the guidelines, the decision shall be reported at the next Annual General Meeting.

5 Fees to auditors

	Group		Parent Company	
MSEK	**2025**	**2024**	**2025**	**2024**
Ernst & Young				
Audit assignment	3	3	2	1
Tax advisory services	–	–	–	–
Other assignments	–	–	–	–
Total fees to Ernst & Young	**3**	**3**	**2**	**1**
Other auditors				
Audit assignment	1	0	–	–
Tax advisory services	0	0	–	–
Other assignments	0	0	–	–
Total fees to other auditors	**1**	**0**	**–**	**–**
Total fees to auditors	**4**	**3**	**2**	**1**

Audit assignment refers to the statutory audit of the Annual Report and accounting as well as the administration of the Board of Directors and the President & CEO as well as auditing and other reviews carried out in accordance with the law, agreements or contracts. This includes other work assignments that are incumbent upon the company's auditors as well as advisory services or other assistance occasioned through the findings of such reviews or the performance of such other work assignments. Other assignments comprise advisory services concerning accounting issues.

6 Financial income and expenses

Group, MSEK	**2025**	**2024**
Exchange rate effects	0	0
Interest income, bank balances	3	2
Other financial income	0	2
Financial income	**3**	**4**
Interest expenses on liabilities to credit institutions	–19	–22
Interest expenses on leases	–8	–7
Interest expenses related to deferred payments and contingent considerations for acquisitions	–3	–3
Exchange rate effects	0	–2
Other financial expenses	0	–3
Financial expenses	**–30**	**–37**
Net financial items	**–27**	**–33**

Financial income and expenses mainly pertain to assets and liabilities measured at amortised cost.

Parent Company, MSEK	**2025**	**2024**
Dividends received, subsidiaries	–	–
Profit from participations in Group companies	**–**	**–**
Interest income, Group companies	19	36
Other financial income	2	2
Other interest income and similar profit/loss items	**21**	**38**
Interest expenses on liabilities to credit institutions	–18	–22
Interest expenses, Group companies	–7	–8
Other financial expenses	0	–3
Interest expenses and similar profit/loss items	**–25**	**–33**
Net financial items	**–4**	**5**

7 Appropriations

Parent Company, MSEK	**2025**	**2024**
Group contributions received	156	75
Tax allocation reserve, provision for the year	–27	–
Total	**129**	**75**

8 Taxes

Taxes recognised in profit or loss

	Group		Parent Company	
MSEK	**2025**	**2024**	**2025**	**2024**
Tax expense for the period	–61	–58	–19	–12
Adjustment of taxes attributable to earlier years	0	0	–	–
Deferred tax	5	4	1	0
Total recognised tax expense	**–56**	**–54**	**–18**	**–12**

Reconciliation of effective tax

The relationship between taxes at the average tax rate and recognised taxes for the Group is illustrated in the following table:

	Group				Parent Company			
MSEK	**2025**	**%**	**2024**	**%**	**2025**	**%**	**2024**	**%**
Profit before tax	252		240		87		51	
Taxes at an average tax rate	–52	20.8	–50	20.7	–18	20.6	–11	20.6
Tax effect of:								
Taxes attributable to earlier years	0	0.0	0	0.0	–	–	–	–
Standard interest rate on tax allocation reserve	–1	0.4	–1	0.4	0	0.0	0	0.0
Non-deductible expenses	–3	1.2	–3	1.3	0	0.0	–1	2.0
Non-taxable income	0	0.0	0	0.0	0	0.0	0	0.0
Total tax	**–56**	**22.4**	**–54**	**22.4**	**–18**	**20.6**	**–12**	**22.6**

Taxes recognised in the statement of comprehensive income

Group, MSEK	**2025**	**2024**
Deferred tax on hedging instruments	0	0
Total	**0**	**0**

Deferred tax recognised in the balance sheet

Deferred tax assets and liabilities in the balance sheet are attributable as follows:

	31 Dec 2025			31 Dec 2024		
Group, MSEK	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Intangible assets	–	–73	**–73**	–	–63	**–63**
Hedging instruments	0	0	**0**	0	0	**0**
Untaxed reserves	–	–64	**–64**	–	–55	**–55**
Loss carryforwards	0	–	**0**	0	–	**0**
Other	6	0	**6**	3	–2	**1**
Total	**6**	**–137**	**–131**	**3**	**–120**	**–117**

A reconciliation of deferred net receivables (net liability) from the beginning of the year until year-end is shown in the table below:

Group, MSEK	**31 Dec 2025**	**31 Dec 2024**
Opening balance at the beginning of the year, net	**–117**	**–108**
Taxes charged against net profit	5	4
Taxes on items recognised in consolidated comprehensive income	0	0
Taxes on business combinations	–21	–13
Translation differences	2	0
Closing balance at year-end, net	**–131**	**–117**

9 Intangible non-current assets

Group, MSEK	2025 Goodwill	2025 Customer relationships	2025 Supplier relationships	2025 Other[1]	2025 Total	2024 Goodwill	2024 Customer relationships	2024 Supplier relationships	2024 Other[1]	2024 Total
Carrying amount at the beginning of the year	**560**	**192**	**103**	**2**	**857**	**490**	**186**	**111**	**2**	**789**
Investments	–	–	–	1	**1**	–	–	–	1	**1**
Acquisition of businesses	120	95	–	0	**215**	68	40	–	0	**108**
Amortisation for the year	–	–47	–8	–1	**–56**	–	–36	–8	0	**–44**
Translation differences	–6	–5	–	0	**–11**	2	2	–	–1	**3**
Carrying amount at year-end	**674**	**235**	**95**	**5**	**1,006**	**560**	**192**	**103**	**2**	**857**
Acquisition cost or revalued amount[2]	674	374	115	7	**1,170**	560	285	115	6	**966**
Accumulated amortisation[2]	–	–139	–20	–5	**–164**	–	–93	–12	–4	**–109**

[1] Other includes software, licenses and other IT-related assets.
[2] Also includes historical acquisition costs and accumulated amortisation in acquired companies.

Impairment testing of goodwill and other non-current assets
The recognised value of goodwill is tested for impairment annually. Prior to the balance-sheet date on 31 December 2025, testing was carried out using the balance sheet on 30 September 2025 as a base. The test was also updated in conjunction with the year-end accounts on 31 December 2025. The Group's recognised goodwill value of SEK 674 million has been allocated by operating segment according to the table below:

Goodwill, MSEK	31 Dec 2025	31 Dec 2024
Industry	**262**	**250**
Of which, business unit Power Transmission	141	141
Of which, business unit Specialist	121	109
Infrastructure	**412**	**310**
Of which, business unit Flow Technology	280	205
Of which, business unit Technical Solutions	132	105
Total goodwill	**674**	**560**

Momentum Group has historically conducted a large number of acquisitions. Goodwill is distributed to each of Momentum Group's cash-generating units, or groups of cash-generating units, expected to benefit from the synergies arising from the acquisition. Both the Industry and Infrastructure operating segments consist of two groups of cash-generating units. This corresponds to the lowest level in the Group at which goodwill is monitored as part of internal governance, and annual impairment testing of goodwill is conducted at this level.

The basis of impairment testing and the assessment of future cash flows is based on the target scenario for each cash-generating unit (corresponding to the Group's budget process) for the forthcoming financial year, with forecasts of earnings and cash flows for subsequent years. The target scenario is determined by the company's Board of Directors.

The recoverable amount was calculated on the basis of value in use and is based on the assessment of cash flows for the coming five-year period. Key assumptions have been made concerning future revenue, contribution margin, cost level, working capital requirements and investment requirements. Key assumptions are based on the underlying conditions of the individual operations, market conditions and the action plans in place in each cash-generating unit. In addition, Group-wide assumptions are also used with respect to inflation and salary trends for the countries where the Group conducts its main operations. Assumptions are also made with respect to future foreign-exchange rates that impact the price of the Group's purchases and sales. There is a strong correlation between the shared assumptions and external sources of information and previous experiences. For cash flows beyond the five-year period, growth has been assumed to amount to approximately two (2) per cent annually.

Cash flows have been discounted by a weighted capital cost for borrowed capital and equity, and are presented in the table below for each cash-generating unit. The discount rate has been applied consistently over the years to an asset base excluding right-of-use assets, with lease payments included in the cash flows. The testing of goodwill values did not indicate any impairment requirement.

Discount rate, before tax, %	31 Dec 2025	31 Dec 2024
Business unit Power Transmission	9.7	9.4
Business unit Specialist	11.9	11.3
Business unit Flow Technology	11.2	10.7
Business unit Technical Solutions	11.8	11.0

A reasonable change in key assumptions would not result in an impairment requirement.

10 Tangible non-current assets

Group 2025, MSEK	Building and land	Machinery & vehicles	Equipment	Leasehold improvements	Construction in progress	Total
Carrying amount at the beginning of the year	0	3	25	1	0	**29**
Investments	0	2	12	1	2	**17**
Acquisition of subsidiaries	9	5	2	1	–	**17**
Depreciation for the year	0	–2	–9	–1	–	**–12**
Sales and disposals	0	–1	–1	–	–	**–2**
Reclassifications	–	–	0	0	–	**0**
Translation differences	0	0	0	0	–	**0**
Carrying amount at year-end	**9**	**7**	**29**	**2**	**2**	**49**
Acquisition cost or revalued amount[1]	10	24	142	10	2	**188**
Accumulated depreciation[1]	–1	–17	–113	–8	–	**–139**

Group 2024, MSEK	Building and land	Machinery & vehicles	Equipment	Leasehold improvements	Construction in progress	Total
Carrying amount at the beginning of the year	0	4	22	1	0	**27**
Investments	–	1	7	1	0	**9**
Acquisition of subsidiaries	–	1	3	0	–	**4**
Depreciation for the year	–	–1	–8	–1	–	**–10**
Sales and disposals	–	–1	0	0	0	**–1**
Reclassifications	–	–1	1	0	–	**0**
Translation differences	–	0	0	0	–	**0**
Carrying amount at year-end	**0**	**3**	**25**	**1**	**0**	**29**
Acquisition cost or revalued amount[1]	0	17	121	8	0	**146**
Accumulated depreciation[1]	0	–14	–96	–7	–	**–117**

[1] Also includes historical acquisition costs and accumulated depreciation in acquired companies.

11 Leases

The Group's lease portfolio primarily comprises leases related to warehouse and store facilities, workshops and vehicles. The average term of leases for premises is three to five years. Extension options are mainly taken into account for those leases with an ordinary term of less than three years, unless specific circumstances indicate with reasonable certainty that the option to extend will be exercised. The lease term for vehicles and other assets essentially corresponds to the non-cancellable period of the lease.

Right-of-use assets

Group, MSEK	Premises	Vehicles	Other	Total
Closing balance, 31 Dec 2023	**161**	**31**	**2**	**194**
Acquisitions	37	38	0	**75**
Extensions and remeasurements	30	–2	0	**28**
Depreciation during the year	–59	–23	–1	**–83**
Translation differences	0	0	0	**0**
Closing balance, 31 Dec 2024	**169**	**44**	**1**	**214**
Acquisitions	42	31	0	**73**
Extensions and remeasurements	46	–2	0	**44**
Depreciation during the year	–68	–26	–1	**–95**
Translation differences	–2	–1	0	**–3**
Closing balance, 31 Dec 2025	**187**	**46**	**0**	**233**

Cash flow

The total cash flow for leases amounted to SEK –96 million (–89) during the financial year. This amount includes amounts recognised as lease liabilities, and amounts paid for variable lease payments, short-term leases and low-value leases.

Lease liabilities

A maturity analysis of lease liabilities is presented in Note 21 Financial risks and risk management.

Amounts recognised in profit or loss

Profit or loss shows the following amounts relating to leases in the Group:

MSEK	2025	2024
Depreciation of right-of-use assets	–95	–83
Interest on lease liabilities	–8	–7
Variable lease payments not included in the measurement of the lease liability	0	0
Income from sub-leasing of right-of-use assets	1	1
Cost of short-term leases	–1	–2
Cost of low-value leases, non-short-term leases of low value	–3	–2

Disclosure concerning operating leases in the Parent Company

	Parent Company	
Non-cancellable lease payments amount to:	**31 Dec 2025**	**31 Dec 2024**
Leases in which the company is the lessee		
Within 1 year	2	2
Between 1 and 5 years	2	1
Later than 5 years	–	–
Total	**4**	**3**

	Parent Company	
Expensed operating lease payments amount to:	**2025**	**2024**
Minimum lease payments	2	2
Total lease expenses	**2**	**2**

12 Inventories

Group, MSEK	31 Dec 2025	31 Dec 2024
Finished goods and goods for resale	385	379
Total	**385**	**379**

Inventories also include minor amounts relating to goods in transit. Product costs include a net change in the Group's obsolescence reserve and impairment losses during the year of SEK –7 million (–5). The net change includes realisation of previously impaired items.

13 Prepaid expenses and accrued income

Group, MSEK	31 Dec 2025	31 Dec 2024
Prepaid expenses		
Computer costs and IT	2	2
Insurance	2	2
Operating expenses for lease agreements	3	2
Financial expenses	2	0
Other prepaid expenses and cost reductions	10	9
Deferred income		
Delivery of goods	23	23
Other accrued income	6	6
Total	**48**	**44**

14 Long-term receivables and other receivables

Group, MSEK	31 Dec 2025	31 Dec 2024
Long-term receivables classified as non-current assets		
Long-term receivables	3	3
Total	**3**	**3**
Other receivables classified as current assets		
VAT receivable	0	0
Tax account	6	4
Derivative hedging instruments	0	0
Receivables arising in conjunction with acquisitions	–	1
Other receivables	2	3
Total	**8**	**8**

15 Equity

The distribution by class of shares is presented in the table below. All shares entitle their holders to the same rights to the company's remaining net assets. For shares held in treasury, all rights are rescinded until these shares have been reissued.

Distribution between number of shares and quotient value of the shares

Class of share	31 Dec 2025	31 Dec 2024
Class A shares	564,073	564,073
Class B shares	49,916,816	49,916,816
Total number of shares before repurchasing	**50,480,889**	**50,480,889**
Less: Repurchased Class B shares	**–1,044,259**	**–1,053,766**
Total number of shares after repurchasing	**49,436,630**	**49,427,123**

The table below shows the changes for the year in the number of shares by class of shares and the quotient value of the shares:

Class A shares	31 Dec 2025	31 Dec 2024
Number of shares at the beginning of the year	564,073	564,073
Number of shares at year-end	**564,073**	**564,073**
Quotient value per share (SEK)	**0.50**	**0.50**
Class B shares		**31 Dec 2024**
Number of shares at the beginning of the year	49,916,816	49,916,816
Number of shares at year-end	**49,916,816**	**49,916,816**
Quotient value per share (SEK)	**0.50**	**0.50**

According to Momentum Group AB's Articles of Association, holders of Class A shares are entitled to request that such shares be converted to Class B shares. The company's Class A shares entitle the holder to ten votes each and the company's Class B shares entitle the holder to one vote each.

Repurchased own shares included in the equity item retained earnings, including net profit

Repurchased shares include the acquisition cost of treasury shares held by the Parent Company, its subsidiaries and associated companies. As of 31 December 2025, the Group held 1,044,259 own shares (1,053,766) in treasury. All treasury shares are held by the Parent Company.

Translation reserve

The translation reserve includes all exchange-rate differences arising from the translation of financial statements from foreign businesses that have prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented. The Group presents its financial statements in SEK.

Group, MSEK	31 Dec 2025	31 Dec 2024
Translation reserve		
Opening translation reserve	3	–1
Translation effect for the year	**–11**	**4**
Closing translation reserve	**–8**	**3**

Hedging reserve

The hedging reserve covers the change in value of the foreign-exchange forward contracts hedged.

Group, MSEK	31 Dec 2025	31 Dec 2024
Hedging reserve		
Opening hedging reserve	0	–1
Fair value changes for the year in cash-flow hedges	–1	1
Tax attributable to hedges for the year	0	0
Fair value changes in cash-flow hedges transferred to net profit	0	0
Tax attributable to hedges transferred to net profit	0	0
Closing hedging reserve	**–1**	**0**

Parent Company

Restricted funds

Restricted funds may not be reduced through dividends.

Non-restricted equity

Retained earnings comprise earnings generated in previous years after any dividends are paid. Together with net profit, less holdings of treasury shares, comprises total non-restricted equity, meaning the amount available to be distributed to the shareholders. As of the balance-sheet date, total equity in Momentum Group AB amounted to SEK 145 million, of which SEK 25 million was restricted equity.

Dividend

After the balance-sheet date, the Board of Momentum Group AB proposed a dividend of SEK 1.40 (1.30) per share, corresponding to a pay-out ratio of approximately 37 per cent (36) of earnings per share. Taking into account the Class B shares repurchased by the company, the proposed dividend corresponds to a total of approximately SEK 69 million. The proposed dividend is in line with the company's dividend policy, which states that at least 30 per cent of earnings per share are to be distributed over a business cycle. The dividend is subject to approval by the Annual General Meeting to be held on 7 May 2026.

Proposed appropriation of profit, SEK	
The following funds are at the disposal of the General Meeting of Shareholders:	119,587,564
The Board of Directors proposes that the shareholders receive a dividend of SEK 1.40 per share	69,211,282
That the remaining profit be brought forward	50,376,282
Total	**119,587,564**

16 Earnings per share

SEK	2025	2024
Earnings per share	3.80	3.60

The calculation of the numerators and denominators used in the above calculations of earnings per share is specified below.

Earnings per share

The calculation of earnings per share for the financial year is based on net profit in Momentum Group attributable to the Parent Company shareholders divided by the average number of shares outstanding. The two components are as follows:

Net profit attributable to Parent Company shareholders	2025	2024
Net profit, MSEK	187	178

Weighted average number of shares during the year (thousands of shares)	2025	2024
Total number of shares at the end of the financial year	50,481	50,481
Effect of holding of treasury shares	–1,045	–1,069
Number of shares for calculation of earnings per share	**49,436**	**49,412**

There are no potential ordinary shares that could give rise to a dilution effect, which means that earnings per share before and after dilution are the same.

17 Other non-current liabilities and other provisions

Group, MSEK	31 Dec 2025	31 Dec 2024
Other non-current liabilities		
Option liability, acquisitions	90	58
Contingent purchase considerations	22	33
Deferred payment, acquisitions	–	–
Total	**112**	**91**
Specification option liability		
Carrying amount at the beginning of the period	79	53
Acquisition of partly owned subsidiary	61	26
Remeasurement pertaining to the change in ownership share in partly owned subsidiary	–35	–
Other unrealised changes in value	–5	0
Carrying amount at the end of the period	**100**	**79**
Of which, non-current component	90	58
Of which, current component	10	21
Specification contingent purchase considerations		
Carrying amount at the beginning of the period	35	30
Contingent purchase consideration, acquisitions	3	8
Change in value	0	0
Change in value related to discounting factor	2	2
Confirmed or settled during the period	–5	–5
Carrying amount at the end of the period	**35**	**35**
Of which, non-current component	22	33
Of which, current part component	13	2

Group, MSEK	31 Dec 2025	31 Dec 2024
Specification deferred payment		
Carrying amount at the beginning of the period	16	16
Acquisitions	–	0
Change in value related to discounting factor	1	1
Settled and reclassified during the period	–17	–1
Carrying amount at the end of the period	**–**	**16**
Of which, non-current component	–	0
Of which, current component	–	16
Provisions classified as non-current liabilities		
Guarantee commitments	0	0
Other	2	0
Total	**2**	**0**
Specification		
Carrying amount at the beginning of the period	0	0
Provisions made during the period	2	0
Amount utilised during the period	0	0
Translation differences	–	–
Carrying amount at the end of the period	**2**	**0**

18 Other liabilities

Group, MSEK	31 Dec 2025	31 Dec 2024
Employee withholding taxes	13	11
VAT liability	59	59
Derivative hedging instruments	1	0
Advance payments from customers	6	13
Deferred payment, acquisitions	–	16
Option liability, acquisitions	10	21
Contingent purchase considerations	13	2
Other operating liabilities	1	2
Total	103	124

19 Accrued expenses and deferred income

	Group		Parent Company	
Group, MSEK	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Accrued expenses				
Salaries and remuneration to employees	85	87	6	7
Social security contributions	39	41	4	5
Auditors' fees	2	2	1	1
Other consulting fees	1	1	1	0
Car and travel expenses	0	1	–	–
Shipping costs	1	0	–	–
IT and computer costs	0	1	–	–
Other accrued expenses	14	12	0	0
Deferred income				
Bonuses, refunds to customers	2	2	–	–
Other deferred income	0	0	–	–
Total	**144**	**147**	**12**	**13**

20 Pledged assets and contingent liabilities

The Group has no pledged assets, guarantees or other contingent liabilities.

21 Financial risks and risk management

Momentum Group's operations entail exposure to a number of financial risks. Changes, particularly in foreign-exchange rates and interest-rate levels, affect the Group's earnings and cash flows. Financing risks also arise and are managed within the framework of the Group's adopted policies.

Financial operations

The goal of the Group's financial operations is to ensure high efficiency in the areas of investments, liquidity flows, borrowing, foreign-currency management and granting of credit. The Board of Directors determines the Group's Financial Policy each year, which includes guidelines, goals and frameworks for treasury management and for managing the financial risks in the Group. The Financial Policy defines and identifies the financial risks that can arise, and regulates the distribution of responsibility between the Board of Directors, the CEO, the CFO, the internal bank function as well as the subsidiaries' CEOs and CFOs. The Group's central financial operations comprise securing the Group's long-term supply

Note 21, Financial risks and risk management, cont.

of liquidity for investments and working capital in an efficient manner. 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 for the Group companies. All foreign-currency management and granting of credit to customers are handled within the framework of the established policies.

Capital management

In the Group, capital is defined as equity in accordance with the balance sheet. The company's goal regarding capital structure and financial position is that they should enable the Group to have favourable availability of cash and cash equivalents, that the cost of borrowed capital should be kept at market rate, that the return on cash and cash equivalents should be satisfactory and that the risk in investments and exposures should be kept low, taking into account the needs of the operations and secure future acquisitions. A prerequisite for this is that the Group has a long-term favourable financial position and meets the financial commitments included in the loan agreements.

Financial instruments and hedge accounting

The Group uses financial derivative instruments to manage foreign-exchange risks that arise during its operations. Derivative instruments held for hedging comprise foreign-exchange forward contracts. These derivative instruments are hedged, which means that the instruments are recognised in the balance sheet at fair value and that any changes in the values of these instruments are recognised in other comprehensive income in equity until their underlying cash flows are reflected in profit or loss.

Foreign-exchange risk

For Momentum Group, foreign-exchange risk arises in the subsidiaries as a result of future payment flows in foreign currencies, referred to as a transaction exposure, and through portions of the Group's equity comprising net assets in foreign subsidiaries and the Group's profit compromising profit from foreign subsidiaries, referred to as a translation exposure.

Transaction exposure

Transaction exposure comprises future contracted and forecasted receipts and disbursements in foreign currencies for subsidiaries, which, in the Group's case, mainly involves purchases and sales of goods. The total transaction exposure for key currencies is shown in the table below.

Annual net flow by currency (countervalue in MSEK)

Currency	2025	2024
EUR	–242	–200
NOK	18	14
USD	–15	–17
GBP	–16	–10

The Group has its primary customer markets in Sweden, Norway, Denmark and Finland, with sales in SEK, NOK, DKK and EUR, respectively. The transaction exposure in DKK is not deemed to be significant since it primarily pertains to operations that have DKK as their functional currency. The purchasing that takes place outside the Nordic region is mainly paid in EUR.

The effects of exchange-rate changes are reduced on the basis of purchases and sales in the same currency, currency clauses and foreign-exchange forward contracts. Risk exposure is limited by the fact that the Group's sales largely comprise products that are sold at a fixed price in the local currency according to a price list valid over a period of approximately six months.

Group companies hedge parts of their future currency outflows in foreign currency using foreign-exchange forward contracts, in accordance with the Financial Policy. Most of the hedging of exchange-rate changes is conducted for the time period deemed necessary to allow sales prices to be adjusted to the new foreign-exchange rates. According to the basic hedging model, the forecast currency flows are hedged in accordance with a model where up to 75 per cent is hedged for a maximum of 12 months forward. The Group has a currency council for the purpose of determining the hedging strategy to be employed within the framework of the Financial Policy. The Group's treasury function prepares information on up-to-date historical cash flows on a quarterly basis, which is then used as the basis for assessing the level of hedging strategy and hedging ratio. Historical cash flows are also used to assess the effectiveness of the hedges. Accordingly, only a smaller proportion of foreign-exchange forward contracts have terms of six to 12 months and are based on forecasts. Correspondingly, foreign-exchange forward hedging takes place for sales in foreign currencies when the costs are in local currency. None of the currency hedges entered into are deemed to be ineffective. The nominal amounts and average exchange rates for outstanding foreign-exchange forward contracts are presented in the table below.

Foreign-exchange forward contracts	31 Dec 2025		31 Dec 2024	
	Nominal value	Average rate	Nominal value	Average rate
NOK/SEK	5	0.92	13	0.98
EUR/SEK[1]	32	11.06	88	11.46
GBP/SEK[1]	2	12.58	6	13.52

[1] Foreign-exchange forward contracts for purchase of currency.

Translation exposure of earnings

The Group's earnings are affected by the translation of the income statements of foreign subsidiaries, for which translation is carried out at the average exchange rate for the financial year. In cases when the local currency of the foreign subsidiary changes in relation to SEK, the Group's recognised revenue and earnings that were translated to SEK also change. The Group's translation exposure in revenue and operating profit are presented in the table below.

MSEK	2025	2024
Revenue		
Outcome translated to average rate for the preceding year	3,117	2,875
Currency translation comparable units		
DKK	–9	–1
EUR	–4	0
Currency translation acquired units		
DKK	0	0
EUR	–2	–1
NOK	–5	0
Total currency translation	**–20**	**–2**
Outcome	**3,097**	**2,873**
Operating profit		
Outcome translated to average rate for the preceding year for comparable units	280	273
Currency translation		
DKK	–1	0
EUR	0	0
Currency translation acquired units		
DKK	0	0
EUR	0	0
NOK	0	0
Total currency translation	**–1**	**0**
Outcome	**279**	**273**

The Group has net exposures in a small number of foreign currencies. The table below shows the effect on the Group's revenue and operating profit if the rates for the exposure currencies were to change by 5 per cent.

Change in rate for underlying exposure currencies +/– 5%

MSEK	2025	2024
Effect		
Revenue	28	20
Operating profit	2	1

Note 21, Financial risks and risk management, cont.

The following rates were applied in the year-end accounts:

	Average rate		Balance-sheet rate	
Currency	**2025**	**2024**	**31 Dec 2025**	**31 Dec 2024**
NOK	0.944	0.983	0.915	0.970
EUR	11.065	11.431	10.818	11.487
USD	9.822	10.566	9.201	10.998
DKK	1.483	1.532	1.448	1.540

Translation exposure of equity

The value of the net assets of foreign subsidiaries is translated to SEK at year-end at the exchange rate in effect on the balance-sheet date. The exchange-rate difference between the years is recognised against equity through other comprehensive income. Translation exposure relating to the net assets of foreign subsidiaries is not currently hedged.

Net assets in foreign subsidiaries by currency

Currency, MSEK	31 Dec 2025	31 Dec 2024
DKK	145	139
NOK	103	1
EUR	149	65

Interest-rate risks

Interest-rate risk refers to the risk that changes in the market interest rate will have a negative impact on the Group's net interest income. The speed at which an interest-rate change has an effect depends on the length of the period of fixed interest on the loans and the type of hedging instruments used. Both the market interest rate and the Group's earnings are expected to follow the general economic cycle. Hence, the Group's Financial Policy stipulates that the period of fixed interest is normally to be short-term, with at least 50 per cent of the loans having a fixed-interest period of less than one year. To further manage the risk of higher market interest rates in the future, Momentum Group's Financial Policy also stipulates that different forms of interest derivatives may be used to limit interest-rate risk. As of 31 December 2025, the Group held no interest derivative instruments.

The debt portfolio comprises a committed credit facility and revolving credit facilities with fixed-interest periods of three months. The most important variable interest rate is STIBOR. Liabilities to credit institutions per underlying currency are presented in the table below. Given the same average net loan liability during the year and same fixed- interest periods, a change in the market interest rate of 1 percentage point would result in a change in interest expense of approximately SEK 4 million. The calculation is based on the assumption that the Group had an equivalent average net loan liability throughout 2025.

Liabilities to credit institutions by currency

MSEK	Currency	31 Dec 2025	31 Dec 2024
Committed credit facility	SEK	67	62
Revolving credit facility	SEK	238	150
Revolving credit facility	DKK	36	39
Revolving credit facility	EUR	54	17

Liquidity and refinancing risks

Liquidity and refinancing risk pertains to the risk that the Group is unable to fulfil its payment obligations due to insufficient liquidity and that the possibility of financing is limited when loans are due for rescheduling. The Group's Financial Policy stipulates that borrowing and trading in financial instruments may only be conducted with one of the large Nordic commercial banks. Current investments of any surplus liquidity are made with terms of one to six months at current market interest rates. The counterparty for deposits is always one of the large Nordic commercial banks. At the end of the financial year, the Parent Company had access to a committed credit facility of SEK 300 million, of which SEK 233 million was unutilised, and a revolving credit facility totalling SEK 1,000 million, jointly provided by DNB and Handelsbanken, of which SEK 672 million was unutilised. DNB acts as agent for the syndicated credit facility.

The committed credit facility has a maturity of one year from the date of issue (falls due in March), with the option to extend the facility after a standard credit rating. After the balance-sheet date, the committed credit facility was extended until 31 March 2027, with DNB as lender. The committed credit facility is linked to a multi-currency cash pool, which means that the credit facility can be utilised in several different currencies but that its utilisation will be denominated in SEK vis-à-vis the lender and that the interest rate on utilisation is based on STIBOR.

During 2025, Momentum Group entered into a new facility agreement with DNB and Handelsbanken regarding a syndicated revolving credit facility of SEK 1,000 million, with DNB acting as agent. The agreement also includes an overdraft facility of SEK 300 million with DNB. The revolving credit facility has an initial maturity of three years from the date of issue and can be extended for a further year plus one additional year, for a total maximum of five years. The facility constitutes a binding commitment by DNB and Handelsbanken to provide revolving loans within the framework as long as the Group fulfils certain financial obligations. The revolving loan can be withdrawn with various fixed-interest periods (one, three or six months) and in various currencies (SEK, EUR, NOK, DKK, USD, CHF).

The external financing is linked to financial covenants that the Group is obligated to fulfil every quarter. The primary covenants by which Momentum Group is measured are the interest coverage ratio and the equity/assets ratio. As of 31 December 2025, all financial covenants were fulfilled. Cash and cash equivalents, including unutilised granted credit facilities, totalled SEK 956 million.

The Group's financing risk is also dependent on the possibility of refinancing loans as they mature. The Group's financial liabilities at year-end amounted to SEK 1,006 million and the maturity structure of the loan liabilities is presented in the table below. A table showing the Group's financial assets and liabilities is presented in Note 22 Financial assets and liabilities.

The Parent Company manages the Group's external borrowing. The presented maturity structure pertaining to interest-bearing financial liabilities corresponds to the actual maturity structure for the Parent Company.

Note 21, Financial risks and risk management, cont.

Maturity structure financial liabilities (undiscounted cash flows)

	31 Dec 2025		Matures		
MSEK	Carrying amount	Future payment amount	Within 1 year	After 1 year, but within 5 years	After 5 years
Interest-bearing financial liabilities to credit institutions	395	431	14	417	–
Interest-bearing lease liabilities	227	240	96	130	14
Interest-bearing deferred payment, acquisitions	–	–	–	–	–
Contingent purchase considerations	35	36	13	23	–
Accounts payable and other non-interest-bearing financial liabilities	348	354	258	96	–
Derivative hedging instruments	1	1	1	–	–
Financial liabilities	**1,006**	**1,062**	**382**	**666**	**14**

	31 Dec 2024		Matures		
MSEK	Carrying amount	Future payment amount	Within 1 year	After 1 year, but within 5 years	After 5 years
Interest-bearing financial liabilities to credit institutions	268	291	13	278	–
Interest-bearing lease liabilities	207	220	84	117	19
Interest-bearing deferred payment, acquisitions	11	11	0	11	–
Contingent purchase considerations	35	38	2	36	–
Accounts payable and other non-interest-bearing financial liabilities	341	346	267	79	–
Derivative hedging instruments	0	0	0	–	–
Financial liabilities	**862**	**906**	**366**	**521**	**19**

Credit risks

In its commercial and financial transactions, the Group is exposed to credit risks in relation to Momentum Group's counterparties. Credit risk or counterparty risk pertains to the risk of loss if the counterparty does not fulfil its obligations. The Group is exposed to credit risk through its financial transactions, i.e. through the investment of surplus liquidity and implementation of foreign-exchange forward contracts and in connection with accounts receivable and advance payments to suppliers in the commercial operations. The Financial Policy stipulates that only the major Nordic commercial banks are suitable for the investment of surplus liquidity and foreign-exchange forward contract subscriptions. As a result of this policy and restrictions, expected credit losses from financing operations are not significant. The carrying amount of financial assets and contract assets comprises the maximum credit exposure. Credit risk in contract assets other than accounts receivable is not significant.

In order to capitalise on the operational business's knowledge of customers and suppliers, the credit risk assessments are managed in the commercial transactions by each company. The credit risk is spread over a wide range of customers and is a good reflection of the Group's operations where the total revenue is built up of many business transactions and a favourable risk spread of sales across varying industries and companies. No individual customer accounts for more than 5 per cent of the total credit exposure over a one-year period. To minimise the risk of credit losses, the Group companies apply credit policies that limit outstanding amounts and credit periods for individual customers. The size of each customer's credit is assessed individually. A credit check is made for all new customers. The intention is that credit limits will reflect the customer's payment capacity. The Group companies apply an reserve matrix based on maturity structure as support for their reserves for expected credit losses. This matrix is applied along with customer-specific information (such as a deteriorating credit rating) and is adapted based on historical experiences of credit losses. Historically, Momentum Group's credit losses have been low. The credit quality of the accounts receivable that have neither matured for payment nor been reserved is deemed favourable.

The maturity structure and reserves for expected credit losses through the application of the credit rules described above are presented in the table below. Reserves for expected credit losses primarily pertain to receivables that are more than 60 days past due.

Accounts receivable

MSEK	31 Dec 2025	31 Dec 2024
Accounts receivable	437	436
Accumulated reserve for expected credit losses	–2	–4
Accounts receivable, net	**435**	**432**
Specification of change in reserve for expected credit losses		
Carrying amount at the beginning of the period	–4	–3
Changes pertaining to acquired operations	0	0
Change related to confirmed credit losses	2	0
Change related to expected credit losses	0	–1
Translation differences	0	0
Carrying amount at the end of the period	**–2**	**–4**
Maturity analysis		
Not past due	377	371
Receivables past due by 1–30 days	47	43
Receivables past due by 31–60 days	7	8
Receivables past due by 61–90 days	2	6
Receivables past due by >90 days	4	8
Total receivables	**437**	**436**

22 Financial assets and liabilities

Group, MSEK	31 Dec 2025	31 Dec 2024
Financial assets		
Financial assets measured at fair value		
Financial investments	0	0
Derivative hedging instruments	0	0
Financial assets measured at amortised cost		
Long-term receivables	3	3
Accounts receivable	435	432
Other receivables	–	1
Cash and cash equivalents	51	27
Total financial assets	**489**	**463**
Financial liabilities		
Financial liabilities measured at fair value		
Derivative hedging instruments	1	0
Contingent purchase considerations	35	35
Financial liabilities measured at amortised cost		
Option liability	100	79
Deferred payment, acquisitions, non-interest-bearing	–	16
Interest-bearing liabilities	622	486
Accounts payable	248	246
Total financial liabilities	**1,006**	**862**

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. Regarding changes in contingent purchase considerations, a reconciliation of the opening and closing balances is detailed in Note 17.

Parent Company, MSEK	31 Dec 2025	31 Dec 2024
Financial assets		
Financial assets measured at amortised cost		
Receivables from Group companies	701	808
Cash and cash equivalents	21	–
Total financial assets	**722**	**808**
Financial liabilities		
Financial liabilities measured at amortised cost		
Liabilities to credit institutions	395	268
Liabilities to Group companies	487	373
Accounts payable	2	1
Total financial liabilities	**884**	**642**

23 Expected recovery periods for assets, provisions and liabilities

Amounts expected to be recovered

Group, MSEK	Within 12 months	After 12 months	Total
Assets			
Intangible non-current assets[1]	**58**	**948**	**1,006**
Tangible non-current assets[1]	**12**	**37**	**49**
Right-of-use assets[1]	**92**	**141**	**233**
Financial non-current assets			
Financial investments	0	0	**0**
Other long-term receivables	0	3	**3**
Deferred tax assets	0	6	**6**
Total non-current assets	**162**	**1,135**	**1,297**
Current assets			
Inventories	385	–	**385**
Accounts receivable	435	–	**435**
Other receivables	77	–	**77**
Cash and bank	51	–	**51**
Total current assets	**948**	**–**	**948**
Total assets	1,110	1,135	2,245

[1] Expected annual depreciation and amortisation are recognised in the amounts expected to be recovered within twelve (12) months.

Amounts expected to be paid

Group, MSEK	Within 12 months	After 12 months	After 5 years	Total
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	0	328	0	**328**
Non-current lease liabilities	0	122	11	**133**
Other non-current liabilities	0	112	0	**112**
Other provisions	0	2	0	**2**
Deferred tax liabilities	19	80	38	**137**
Total non-current liabilities	**19**	**644**	**49**	**712**
Current liabilities				
Current interest-bearing liabilities	67	–	–	**67**
Current lease liabilities	94	–	–	**94**
Accounts payable	248	–	–	**248**
Other liabilities	251	–	–	**251**
Total current liabilities	**660**	**–**	**–**	**660**
Total liabilities	**679**	**644**	**49**	**1,372**

24 Group companies

Specification of the Parent Company's direct holdings of participations in subsidiaries

	Corp. Reg. No.	Reg. office	Holding, %	Carrying amount 31 Dec 2025	Carrying amount 31 Dec 2024
Momentum Group Holding AB	559266-0707	Stockholm	100	410	43
Accumulated cost					
At the beginning of the year				43	43
Shareholder contribution				367	–
Carrying amount at year-end				**410**	**43**

Specification of the Parent Company's indirect holdings of participations in subsidiaries

Company	Reg. office, country	Holding, % 31 Dec 2025	Holding, % 31 Dec 2024
Momentum Industrial AB	Sweden	100	100
Rörick Elektriska Verkstad AB	Sweden	100	100
ETAB Industriautomation AB	Sweden	100	100
Mekano AB	Sweden	100	70
Mekano i Sävedalen AB	Sweden	100	100
Öbergs i Karlstad AB	Sweden	100	100
Intertechna AB	Sweden	100	100
Mytolerans AB	Sweden	100	70
Börjesson Pipe Systems AB	Sweden	100	100
JOKRAB Automatikbyggnad AB	Sweden	100	70
Hydmos Industriteknik AB	Sweden	70	70
Agera Industritillbehör AB	Sweden	100	100
Askalon AB	Sweden	100	94
Processkontroll Items AB	Sweden	100	100
Conclean AB	Sweden	80	80
Instrumentgruppen Items AB	Sweden	100	100
Spider Technologies AB	Sweden	70	70
KmK Instrument AB	Sweden	70	70
Upfor AB[1]	Sweden	–	70
PW Kullagerteknik AB[2]	Sweden	–	100
WH-Service AB	Sweden	70	70
Sikama AB	Sweden	60	60
ZRS Testing Systems AB	Sweden	100	100
Minrox AB	Sweden	100	100
Indoma AB	Sweden	100	100
Swerub AB	Sweden	100	100
Hörlings Ventilteknik AB	Sweden	100	–
Avoma AB	Sweden	70	–
JNF Momentum Køge A/S	Denmark	100	100
HNC Group A/S	Denmark	100	70
Saniflow ApS	Denmark	100	70
Regal A/S	Denmark	100	100
Cobalch ApS	Denmark	70	70
Momentum Industrial AS	Norway	100	100
ZRN Testing Systems AS	Norway	100	100
Håland Instrumentering AS	Norway	70	–
TTP Seal AS	Norway	70	–
Helsingin Kumi Oy	Finland	100	100
Hydjan Oy	Finland	100	100
Heinolan Hydrauliikkapalvelu Oy	Finland	100	–
Sulmu Oy	Finland	100	–
HNC Technik GmbH[3]	Tyskland	–	70

1) The company was merged with Spider Technologies AB during the year.
2) The company was merged with Agera Industritillbehör AB during the year.
3) The company has been liquidated.

25 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.

Remuneration to key senior executives

Remuneration to the Board and the management team is presented in Note 4 Employees and personnel costs.

26 Cash-flow statement

Cash and cash equivalents, MSEK	Group 31 Dec 2025	Group 31 Dec 2024	Parent Company 31 Dec 2025	Parent Company 31 Dec 2024
The following subcomponents are included in cash and cash equivalents:				
Cash and bank	51	27	21	0
Total according to the balance sheet	**51**	**27**	**21**	**0**
Total according to the cash-flow statement	**51**	**27**	**21**	**0**

MSEK	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Interest paid				
Interest received	3	4	21	38
Interest paid	–28	–32	–25	–33
Total	–25	–28	–4	5
Adjustments for non-cash items				
Depreciation and amortisation	163	137	0	0
Other	5	7	5	1
Total	**168**	**144**	**5**	**1**

Acquisition of subsidiaries and other business units[1], MSEK	Group 2025	Group 2024
Acquired assets		
Intangible non-current assets	215	108
Right-of-use assets	19	20
Other non-current assets	17	4
Inventories	23	19
Other current assets incl. cash and cash equivalents	96	109
Total assets	**370**	**260**
Acquired liabilities		
Interest-bearing liabilities	–1	0
Deferred tax liability	–21	–13
Lease liabilities	–19	–20
Current operating liabilities	–43	–45
Non-controlling interests	–28	–16
Total liabilities	**–112**	**–94**

Acquisition of subsidiaries and other business units[1], MSEK	Group 2025	Group 2024
Purchase consideration	**–258**	**–166**
Less: Net cash in acquired business[2]	49	65
Less: Contingent purchase consideration	3	8
Less: Deferred payment	–	–
Additional: Settlement of deferred payment	–32	–12
Effect on cash and cash equivalents	**–238**	**–105**

[1] Refer to Note 27 Acquisition of businesses.
[2] Net of cash and cash equivalents and interest-bearing liabilities in the acquired businesses.

Reconciliation of liabilities deriving from financing activities

			Changes that do not impact cash flow						
MSEK	31 Dec 2024	Cash flow	Deferred payment, acquisitions	Settlement of deferred payment, acquisitions (interest-bearing)	Liabilities in acquired companies[1]	Redemption of liabilities in acquired companies[1]	Translation differences	New and remeasured leases	31 Dec 2025
Committed credit facility	62	5	–	–	–	–	–	–	67
Revolving loan	206	127	–	–	–	–	–5	–	328
Other interest-bearing liabilities	11	–1	–	–10	1	–1	–	–	–
Lease liabilities	207	–93	–	–	19	–	–4	98	227
Total	**486**	**38**	**–**	**–10**	**20**	**–1**	**–9**	**98**	**622**

			Changes that do not impact cash flow						
MSEK	31 Dec 2023	Cash flow	Deferred payment, acquisitions	Settlement of deferred payment, acquisitions (interest-bearing)	Liabilities in acquired companies[1]	Redemption of liabilities in acquired companies[1]	Translation differences	New and remeasured leases	31 Dec 2024
Committed credit facility	58	4	–	–	–	–	–	–	62
Revolving loan	298	–94	–	–	–	–	2	–	206
Other interest-bearing liabilities	17	1	5	–12	–	–	–	–	11
Lease liabilities	188	–85	–	–	20	–	1	83	207
Total	**561**	**–174**	**5**	**–12**	**20**	**–**	**3**	**83**	**486**

[1] Cash flow from acquisitions of subsidiaries includes the net of cash and cash equivalents and interest-bearing liabilities in the row cash flow from acquisitions of subsidiaries.

27 Acquisition of businesses

2025 financial year

Momentum Group completed six business combinations with closing during 2025.

Heinolan Hydrauliikkapalvelu Oy
Holding: 100% **Closing:** 14 January 2025
In January 2025, the subsidiary Hydjan acquired Heinolan Hydrauliikkapalvelu Oy, a specialist in hydraulic services and components for industry.

Hörlings Ventilteknik AB
Holding: 100% **Closing:** 18 February 2025
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 Oy
Holding: 100% **Closing:** 3 March 2025
In March, Sulmu Oy, a leading provider of industrial glass-reinforced plastic and thermoplastic services in Finland, was acquired.

Avoma AB
Holding: 70% **Closing:** 4 March 2025
In March, Avoma AB, a specialist in industrial service of rotating equipment, turbines and welding for Swedish industry, was acquired. Part of the purchase consideration was paid through a transfer of own B shares.

Håland Instrumentering AS
Holding: 70% **Closing:** 16 April 2025
In April, Håland Instrumentering AS, 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 AS
Holding: 70% **Closing:** 27 May 2025
In May, TTP Seals AS, a leading specialist in sealing technology for industrial customers, both for OEMs and aftermarket in Norway, was acquired.

Purchase price allocation

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 final acquisition analysis presented below, SEK 120 million of the purchase consideration was allocated to goodwill and SEK 95 million to customer relations.

The allocation to customer relationships was based on the discounted value of future cash flows attributable to each class of assets, where an assessment was conducted that included margin, tied-up capital and turnover rate of the customer base. 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.

Effect on the Group's cash and cash equivalents

In addition to the acquisitions completed during the reporting period, cash flow from acquisitions of subsidiaries was also affected by the settlement of a deferred payment of SEK 32 million.

Acquisitions during the 2025 financial year

MSEK	Fair value recognised in the Group
Acquired assets	
Customer relationships	95
Right-of-use assets	19
Other non-current assets	17
Inventories	23
Other receivables	46
Cash and cash equivalents	50
Total assets	**250**
Assumed provisions and liabilities	
Interest-bearing liabilities	1
Lease liabilities	19
Deferred tax liability	21
Other current liabilities	43
Total provisions and liabilities	**84**
Net of identified assets and liabilities	**166**
Goodwill[1]	120
Non-controlling interests[2]	–28
Purchase consideration	**258**
Less: 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 120 million, SEK 0 million 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 are recognised at a value corresponding to an average of approximately 25 per cent 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.

Note 27, Acquisition of businesses, cont.

2024 financial year

Momentum Group completed eight business combinations with closing during 2024.

PW Kullagerteknik AB
Holding: 100% **Closing:** 13 February 2024
In February, the subsidiary Agera acquired PW Kullagerteknik AB, a specialist in ball and rolling bearings.

KMK Instrument AB
Holding: 70% **Closing:** 4 April 2024
In April, KmK Instrument AB, a specialist in measurement technology, non-destructive testing and material testing for Swedish industry, was acquired.

Hydjan Oy
Holding: 100% **Closing:** 2 May 2024
In May, Hydjan Oy, a specialist in hydraulics and pneumatics in Finland, was acquired.

WH-Service AB
Holding: 70% **Closing:** 14 May 2024
In May, WH-Service AB, a leading comprehensive supplier of rotating equipment primarily for the energy production sector in northern Sweden, was acquired.

Sikama AB
Holding: 60% **Closing:** 15 May 2024
In May, Sikama AB, a specialist in gas and fluid handling for Swedish industry, was acquired.

ZRS Testing Systems AB
Holding: 100% **Closing:** 29 May 2024
In May, ZRS Testing Systems AB, a leading specialist in material testing and calibration for industrial customers in Sweden and Norway, was acquired.

Minrox AB
Holding: 100% **Closing:** 10 June 2024
In June, the subsidiary BPS acquired Minrox AB, a specialist in flow technology for challenging environments and extremely abrasive processes for industrial customers in Sweden. Part of the purchase consideration was paid through a transfer of own B shares.

Indoma AB
Holding: 100% **Closing:** 2 December 2024
In December, the subsidiary Momentum Industrial acquired Indoma AB, which specialises in products for installation and maintenance for industry.

Purchase price allocation

The total purchase consideration for the acquisitions was SEK 166 million excluding acquisition costs. Acquisition costs totalling approximately SEK 3 million were recognised in the item other operating expenses. In accordance with the final acquisition analysis presented below, SEK 68 million of the purchase consideration was allocated to goodwill and SEK 40 million to customer relations.

The allocation to customer relationships was based on the discounted value of future cash flows attributable to each class of assets, where an assessment was conducted that included margin, tied-up capital and turnover rate of the customer base. 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.

Effect on the Group's cash and cash equivalents

In addition to the acquisitions completed during the reporting period, cash flow from acquisitions of subsidiaries was also affected by the settlement of a deferred payment of SEK 12 million.

Acquisitions during the 2024 financial year

MSEK	Fair value recognised in the Group
Acquired assets	
Customer relationships	40
Right-of-use assets	20
Other non-current assets	4
Inventories	19
Other receivables	44
Cash and cash equivalents	65
Total assets	**192**
Assumed provisions and liabilities	
Interest-bearing liabilities	–
Lease liabilities	20
Deferred tax liability	13
Other current liabilities	45
Total provisions and liabilities	**78**
Net of identified assets and liabilities	**114**
Goodwill[1]	68
Non-controlling interests[2]	–16
Purchase consideration	**166**
Less: Cash in acquired business	–65
Less: Contingent purchase consideration[3]	–8
Effect on the Group's cash and cash equivalents	**93**

[1] Of recognised goodwill of SEK 68 million, SEK 0 million 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 are recognised at a value corresponding to an average of approximately 45 per cent 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 18 million.

28 Events after the balance-sheet date

On 5 February 2026, AB Höglandets Kompressorservice, a specialist in compressor technology for industrial customers in Sweden, was acquired.

No other significant events affecting the Group have occurred after the end of the financial year.

29 Untaxed reserves

The distribution of untaxed reserves recognised in the Parent Company's balance sheet is shown below. For the Group, these reserves are eliminated in their entirety. Refer to Summary of key accounting policies in Note 1. Of the Parent Company's total untaxed reserves, SEK 20 million (14) comprises deferred taxes included in the Group's recognised deferred tax liability.

	Parent Company	
Tax allocation reserve, MSEK	**31 Dec 2025**	**31 Dec 2024**
Allocation 2021	17	17
Allocation 2022	29	29
Allocation 2023	23	23
Allocation 2025	27	–
Total	**96**	**69**

Proposed appropriation of profit

According to the Parent Company balance sheet, retained earnings including net profit amounted to SEK 120 million at 31 December 2025, of which SEK 69 million comprised net profit.

The following amounts are at the disposal of the Annual General Meeting of the Parent Company Momentum Group AB:

	SEK
Retained earnings	50,450,954
Net profit	69,136,610
Total	**119,587,564**
The Board of Directors and the President & CEO propose that the available funds be allocated as follows:	
Dividend to shareholders, SEK 1.40 per share	69,211,282
To be brought forward	50,376,282
Total	**119,588,564**

1) Calculated based on the number of shares outstanding as of 31 December 2024 and with due consideration for the 1,044,259 Class B shares repurchased by the company.

The Board of Directors proposes a dividend for 2025 of SEK 1.40 per share (1.30), corresponding to a total dividend of approximately SEK 69 million (64) based on the number of shares outstanding at year-end 2025. The proposed record date for dividends in 11 May 2026, with payment on 15 May 2026. According to the Board's assessment, the proposed dividend is justifiable in relation to the demands placed on the Group's equity due to the Group's operations, scope and risks, and in relation to the Group's consolidation requirements, liquidity and position in other respects.

The income statements and balance sheets of the Group and the Parent Company are subject to adoption by the Annual General Meeting to be held on 7 May 2026.

Board's assurance

The Board of Directors and the President & CEO regard this Annual Report to be prepared in accordance with generally accepted accounting policies and the consolidated financial statements in accordance with IFRS as adopted by the EU, and deem them to provide a true and fair view of the company's and the Group's position and earnings. The Administration Report for the Parent Company and the Group gives a true and fair overview of the company's and the Group's operations, position and earnings and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group. The earnings and position in general of the Parent Company and the Group are presented in the income statements, balance sheets, cash-flow statements and notes included in the Annual Report. The Board of Directors and the President & CEO certify that the Sustainability Statement has been prepared in accordance with European Sustainability Reporting Standards (ESRS) as adopted by the EU and the EU Taxonomy Regulation.

Stockholm 31 March 2026

Johan Sjö
Chairman

Anders Claeson
Director

Stefan Hedelius
Director

Jimmy Renström
Director

Gunilla Spongh
Director

Ulf Lilius
President and CEO

Our auditor's report and our limited assurance report on the statutory sustainability statement were submitted on 31 March 2026

Ernst & Young AB

Clas Tegidius
Authorised Public Accountant, Auditor in Charge

Auditor's report

To the general meeting of the shareholders of Momentum Group AB (publ), corp. id 559266-0699

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Momentum Group AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 38–123 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.

The statutory administration report and the corporate governance statement is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income state ment and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of goodwill

Description

The groups reported value of intangible assets in the form of goodwill amounts to SEK 1,006 million as of 31 December 2025, which constitutes approximately 45 percent of the total assets.

As indicated in note 9, the value of goodwill and intangible assets is tested annually, as well as whenever there are indications that a write down may be necessary, by calculating the recoverable amount and comparing it to the carrying values. The impairment tests for 2025 have not resulted in any writedowns.

The recoverable amount is determined as the higher of a cash-generating unit's net selling price and its value in use, which is the discounted present value of future cash flows. The impairment test conducted at least annually by management therefore includes several estimates and judgments, including discount rates, projected cash flows, operating margins and growth.

Due to the estimates and assumptions made in connection with the impairment tests, as well as the size of the carrying values, we have assessed that goodwill represents a key audit matter.

How our audit addressed this key audit matter

In our audit regarding the valuation of goodwill in the group, our audit procedures have included, among other things, the following:

- Evaluation of the company's principles and procedures to ensure that the impairment test is conducted in accordance with IFRS.
- With the assistance of internal valuation specialists, reviewed and evaluated the group management's assumptions and forecasts that affect the impairment model, such as the assessment of future cash flows, selection of discount rates, and growth assumptions.
- Evaluation of prior years assessments in relation to actual outcomes.
- Reviewed the mathematical accuracy of the impairment test and relevant inputs.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–37 and 124–132. The other information also includes the remuneration report that were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director'sç use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts we have also audited the administration of the Board of Directors and the Managing Director of Momentum Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the propo sal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the board of directors and the managing director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Momentum Group AB for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Momentum Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Responsibilities of the board of directors and the managing director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 43–49 has been *prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Momentum Group AB by the general meeting of the shareholders on the 7th May 2025 and has been the company's auditor since the 7th May 2024.

Stockholm 31 March 2026

Ernst & Young AB

Clas Tegidius
Authorised Public Accountant

Auditor's limited assurance report on Momentum Group AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Momentum Group AB (publ), corp. id 559266-0699

Conclusions

We have conducted a limited assurance engagement of the sustainability statement prepared by Momentum Group AB (the company) for the financial year 2025. The sustainability statement is included on page 50–88 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–49 and 89–132. The Board of Directors and the Managing Director are responsible for this other information. Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The sustainability statement for the previous financial year 2024 has not been subject to a limited assurance engagement according to RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Therefore, no limited assurance engagement of comparative figures in the sustainability statement for 2025 has been performed.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement.

The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Momentum Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included.
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;
- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements;
- Performing substantive review procedures based on a sample of selected disclosures in the sustainability statements;

- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied.

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by:
- Performing inquiries to understand the sources of information used by management (e.g. stakeholders dialogues, business plans, and strategy documents), and
- Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our procedures regarding the process implemented by the company aligns with the description of the process in page 60 in the sustainability statement.

Our review of the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement by:
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures.
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures.
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Momentum Group AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Momentum Group AB. Actual outcomes are likely to differ, as expected events often do not occur as anticipated.

Stockholm, 31 March 2026

Ernst & Young AB

Clas Tegidius	**Malin Ekman Lorentzon**
Authorised Public Accountant	*Authorised Public Accountant*

Multi-year review

MSEK	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020
	Rolling 12 months						
Revenue	**3,097**	**2,873**	**2,298**	**1,739**	**1,491**	**1,163**	**1,254**
Operating profit	279	273	237	185	155	130	130
EBITA	337	322	265	204	171	134	134
Net profit	196	186	173	140	117	99	99
Intangible non-current assets	1,006	857	789	383	284	175	177
Right-of-use assets	233	214	194	138	127	51	60
Other non-current assets	58	35	31	22	19	12	8
Inventories	385	379	366	285	213	176	193
Current receivables	512	487	435	328	271	175	227
Cash and cash equivalents and current investments	51	27	47	17	70	145	31
Total assets	**2,245**	**1,999**	**1,862**	**1,173**	**984**	**734**	**696**
Equity attributable to Parent Company shareholders	808	726	617	498	458	337	259
Non-controlling interests	65	59	39	27	17	6	5
Interest-bearing liabilities and provisions	622	486	561	198	132	147	193
Non-interest-bearing liabilities and provisions	750	728	645	450	377	244	239
Total equity and liabilities	**2,245**	**1,999**	**1,862**	**1,173**	**984**	**734**	**696**

MSEK	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020
	Rolling 12 months						
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
Profit margin, %	8.1	8.4	9.7	10.2	9.9	10.9	10.1
Return on working capital (EBITA/WC), %	58	59	59	61	61	54	52
Return on capital employed, %	19	21	25	28	24	28	31
Return on equity, %	25	27	31	29	30	35	49
Financial net loan liability	571	459	514	181	62	2	162
Operational net loan liability / Net loan receivable +/–	344	252	326	48	–61	–45	107
Equity/assets ratio, %	36	36	33	42	47	46	37
Earnings per share, before and after dilution, SEK	3.80	3.60	3.45	2.70	2.30	1.90	1.95
Equity per share, SEK	16.35	14.70	12.50	10.10	9.05	6.70	5.15
Share price per share, SEK	153.80	177.80	130.50	58.51	–	–	–
No. of employees at the end of the period	907	809	749	558	484	329	339

Definitions of alternative performance measures

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. The separate disclosure of items affecting comparability clarifies the development of operational activities.

EBITA
Operating profit adjusted for items affecting comparability and before any impairm ent 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.

Derivation of 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. 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	2025	2024
Change in revenue		
Comparable units in local currency, %	–1.9	2.5
Currency effects, %	–0.5	0.0
Number of trading days	–0.7	0.0
Acquisitions, %	10.9	22.5
Total change, %	**7.8**	**25.0**
EBITA		
Operating profit	279	273
Items affecting comparability	3	5
Amortisation intangible assets, acquisitions	55	44
EBITA	**337**	**322**
Items affecting comparability		
Restructuring costs	–3	–5
Total items affecting comparability	**–3**	**–5**
Operating margin		
Operating profit	279	273
Revenue	3,097	2,873
Operating margin, %	**9.0**	**9.5**
EBITA margin		
EBITA	337	322
Revenue	3,097	2,873
EBITA margin, %	**10.9**	**11.2**

MSEK	2025	2024
Profit margin		
Profit after financial items	252	240
Revenue	3,097	2,873
Profit margin, %	**8.1**	**8.4**
EBITA/WC		
Average inventories	395	384
Average accounts receivable	405	416
Total average operating assets	**845**	**800**
Average accounts payable	–263	–253
Average working capital (WC)	**582**	**547**
EBITA	**337**	**322**
EBITA/WC, %	**58**	**59**
Return on capital employed		
Average balance-sheet total	2,258	1,992
Average non-interest-bearing non-current liabilities	–250	–225
Average non-interest-bearing current liabilities	–530	–475
Average capital employed	**1,478**	**1,292**
Operating profit	279	273
Financial income	3	4
Total operating profit + financial income	**282**	**277**
Return on capital employed, %	**19**	**21**

MSEK	2025	2024
Return on equity		
Average equity attributable to Parent Company shareholders	747	667
Net profit attributable to Parent Company shareholders	187	178
Return on equity, %	**25**	**27**
Financial net loan liability		
Non-current interest-bearing liabilities	461	341
Current interest-bearing liabilities	161	145
Current investments	–	–
Cash and cash equivalents	–51	–27
Financial net loan liability	**571**	**459**
Operational net loan liability (+) / net loan receivable (–)		
Financial net loan liability	571	459
Financial lease liabilities	–227	–207
Operational net loan liability (+) / net loan receivable (–)	**344**	**252**
Equity/assets ratio		
Balance-sheet total	2,245	1,999
Equity attributable to Parent Company shareholders	808	726
Equity/assets ratio, %	**36**	**36**

Together for a sustainable industry

The sustainability challenges facing the industry are complex and require well thought-out solutions. Reducing carbon emissions, optimising the use of resources, ensuring responsible supply chains and promoting technological innovation – each step toward a more sustainable industry requires strategy, investments and collaboration.

A sustainable industry is one that produces goods and offers services without putting the livelihood and development opportunities of future generations at risk. Adapting the industry to make it more sustainable involves more efficient resource use, creating a safer and healthier work environment, and implementing cleaner and more environmentally friendly technologies and processes. These measures are essential to enable sustainable development.

For Momentum Group, sustainability is an integral part of our business strategy and a prerequisite for long-term profitability. We work actively to reduce our environmental impact, promote health and safety, and respect human rights. We regard sustainability not only as a responsibility, but also as a driver of business value – by acting responsibly, we strengthen our relationships with customers, suppliers and employees, which in turn makes us more competitive and results in better products and services.

At Momentum Group, we help our customers in the Nordic region to meet their sustainability targets by reducing their environmental impact, ensuring regulatory compliance, improving their work environment and enabling cost savings. Our Industrial Improvements concept is a clear example of how we create value for our customers.