

Momentum Group AB (publ)

Year-end Report 1 Jan – 31 Dec 2022



2022



Continued earnings and revenue growth

Momentum Group concluded its first year as a listed company with favourable sales performance combined with increased earnings. Revenue increased by 23 per cent, of which 11 per cent for comparable companies, and EBITA rose by 19 per cent compared with the fourth quarter last year. This growth was the result of structured improvement efforts in the Group's companies, with a focus on profitable growth – in combination with acquisition-driven growth.

Fourth quarter 2022

- Revenue increased by 23 per cent to SEK 494 million (402), of which 11 per cent was for comparable units.
- Operating profit rose by 37 per cent to SEK 52 million (38), corresponding to an operating margin of 10.5 per cent (9.5).
- EBITA increased by 19 per cent to SEK 56 million (47), corresponding to an EBITA margin of 11.3 per cent (11.7).
- Profit for the quarter increased by 39 per cent to SEK 39 million (28), corresponding to earnings per share of SEK 0.75 (0.55).
- Acquisition of Börjesson Pipe Systems, a leader in sustainable flow technology solutions and products.
- Acquisition of JOKRAB, which specialises in the regulation of automatics and pneumatics.

Full-year 2022

- Revenue increased by 17 per cent to SEK 1,739 million (1,491), of which 10 per cent was for comparable units.
- Operating profit rose by 19 per cent to SEK 185 million (155), corresponding to an operating margin of 10.6 per cent (10.4). Profit included expenses affecting comparability of SEK –6 million (–6) attributable to the separate listing process.
- EBITA increased by 19 per cent to SEK 204 million (171), corresponding to an EBITA margin of 11.7 per cent (11.5).
- Profit for the period increased by 20 per cent to SEK 140 million (117), corresponding to earnings per share of SEK 2.70 (2.30).
- The return on working capital (EBITA/WC) was 61 per cent (61).
- The equity/assets ratio was 42 per cent (47) at the end of the period.
- The Board proposes a dividend of SEK 1.00 per share (–).
- Separate listing of the new Momentum Group on Nasdaq Stockholm's main list on 31 March.
- Acquisition of the Danish automation supplier HNC Group in the second quarter and acquisition of the measurement technology company Mytolerans in the third quarter.
- As of 31 December, the number of repurchased Class B shares totalled 1,259,624.

	Q4			Jan-Dec		
	2022	2021	Δ	2022	2021	Δ
Revenue	494	402	23%	1,739	1,491	17%
Operating profit	52	38	37%	185	155	19%
of which: Items affecting comparability	-	-6		-6	-6	
of which: Amortisation of intangible assets in connection with acquisitions	-4	-3		-13	-10	
EBITA	56	47	19%	204	171	19%
Net profit	39	28	39%	140	117	20%
Earnings per share before and after dilution, SEK	0.75	0.55	36%	2.70	2.30	17%
Operating margin	10.5%	9.5%		10.6%	10.4%	
EBITA margin	11.3%	11.7%		11.7%	11.5%	
Return on working capital (EBITA/WC)				61%	61%	
Equity/assets ratio				42%	47%	

Events after the end of the period

- Acquisition of Hydmos Industriteknik, which has a leading position in advanced hydraulic and gas systems for use in high-pressure applications.

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A quarterly presentation will be available on the company's website, momentum.group, where CEO Ulf Lilius and CFO Niklas Enmark present the report and provide an update on operations.



Strong finish to our first year as an independent company

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The overall business situation was satisfactory for most of our operations during the final quarter of the year, and we strengthened our positions in our main markets in the Nordic region during the year. The shortage of components that characterised the year has stabilised but is still causing long delivery times in certain product areas, which has required extraordinary efforts to ensure the availability of our products.

Our first year as an independent company was marked by the prevailing turmoil in the market. I am therefore particularly proud that our operations continued to perform so well and displayed an ability to adapt to the current market conditions.

We exceeded our financial target of earnings growth (EBITA) of at least 15 per cent annually. Our earnings growth of 19 per cent for 2022 was the result of structured work carried out in several of the Group's companies in order to boost sales combined with stable or improved gross margins and good cost control. Acquisitions also contributed to this positive growth.

Acquisitions to strengthen market position and growth

In the fourth quarter, we acquired the companies Börjesson Pipe Systems, a leader in sustainable flow technology solutions and products, and JOKRAB, which specialises in the regulation of automatics and pneumatics. The fact that JOKRAB was acquired by a subsidiary – Öbergs – is an indication of the strength of our business philosophy.

In total, we carried out four acquisitions during the year, with combined annual revenue of nearly SEK 175 million. The acquired companies will continue to be operated as independent niche companies in accordance with our philosophy of decentralised responsibility.

Continuing along the established path in 2023

The combination of decentralised responsibility, a will to improve ("better than yesterday") and simplicity is fundamental to our view of business development through active ownership. Our approach to business development is based on encouraging our companies and employees to continuously develop, with a clear focus on earnings growth and cash-flow generation.

“The combination of decentralised responsibility, a will to improve and simplicity is fundamental to our view of business development.”

ULF LILIUS

Despite many people's expectations that 2023 will be a challenging year, we believe our prospects for profitable growth will remain favourable in 2023 thanks to our healthy cash flow, strong companies with solid market positions, and a strong balance sheet. This growth will be achieved not only through organic growth, but also through good opportunities for interesting new acquisitions.



Better than yesterday

Having summarised the past year, I would like to conclude by thanking all of our dedicated employees for your many outstanding efforts – and our customers and business partners for your continued confidence. We will continue along the established path, with earnings growth in our existing and acquisitions of successful niche companies continuing to make us "better than yesterday."

Stockholm, February 2023
Ulf Lilius, President & CEO



Sales performance

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Comments on the market

The business climate in our main markets in the Nordic region remained satisfactory, particularly in the industrial sector, which is the Group's primary customer segment. The Group experienced a favourable sales trend and demand for the companies' products and services. The turbulence that characterised the market, with a challenging security situation, questions concerning the energy supply and electricity prices, as well as inflation, has not yet had any tangible impact on customer behaviour. The shortage of components that characterised 2022 has stabilised but is still causing long delivery times in certain product areas. Under the circumstances, the companies are maintaining a high delivery capacity and have successfully offset price increases.

The likely deterioration of the economic situation, a challenging security situation, continued price and cost

increases, and the potential for continued global impact from COVID-19 can be expected to impact the market going forward. The Group is implementing ongoing measures in its operations to adapt them to the prevailing market situation. As in the past, the Group's decentralised structure, with decisions made close to customers and suppliers, has proven to be a major strength in these efforts.

The current situation has not led to any changes in material assessments compared with those applied in the prospectus for admission to trading of the company's Class B shares published in March 2022.

Performance in the fourth quarter of 2022

The sales performance was predominantly positive during the fourth quarter. The operations worked proactively to secure the best possible delivery capacity in order to respond to favourable demand and continued

to successfully offset higher shipping and energy costs and general cost increases.

During the fourth quarter, revenue increased 23 per cent compared with the year-earlier period and amounted to SEK 494 million (402). Growth in comparable units was 11 per cent. The acquisitions of Börjeson Pipe Systems and JOKRAB were completed in the fourth quarter. The quarter included the same number of trading days as the corresponding quarter in the preceding year.

Performance in full-year 2022

Revenue rose by 17 per cent to SEK 1,739 million (1,491). The increase in revenue for comparable units was 10 per cent. Exchange-rate translation effects had a positive impact of SEK 3 million on revenue. The reporting period contained the same number of trading days as the year-earlier period.

Growth in comparable units vs Q4 2021

+11%

Sales performance

	Q4	Jan-Dec
%	2022	2022
Comparable units in local currency	10.9%	9.5%
Currency effects	0.0%	0.2%
Number of trading days	0.0%	0.0%
Acquisitions	11.9%	6.9%
Total change	22.8%	16.6%





Earnings performance

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Fourth quarter 2022

Operating profit rose by 37 per cent to SEK 52 million (38), corresponding to an operating margin of 10.5 per cent (9.5).

Operating profit was charged with amortisation of intangible non-current assets of SEK –4 million (–3) arising in conjunction with acquisitions and with depreciation of right-of-use assets and tangible non-current assets of SEK –15 million (–12). No exchange-rate translation effects impacted operating profit (0).

EBITA increased by 19 per cent to SEK 56 million (47), corresponding to an EBITA margin of 11.3 per cent (11.7).

Profit after financial items totalled SEK 49 million (36) and profit after tax amounted to SEK 39 million (28), which corresponds to earnings per share of SEK 0.75 (0.55) for the quarter.

Full-year 2022

Operating profit rose by 19 per cent to SEK 185 million (155), corresponding to an operating margin of 10.6 per cent (10.4). Operating profit included expenses affecting comparability of SEK –6 million (–6) related to the separate listing. The listing project was concluded during the second quarter of 2022 and costs totalled SEK –12 million for 2021–2022. Operating profit was charged with amortisation of intangible non-current assets of SEK –13 million (–10) arising in conjunction with acquisitions and with depreciation of right-of-use assets and tangible non-current assets of SEK –55 million (–44). No exchange-rate translation effects impacted operating profit (0).

EBITA increased by 19 per cent to SEK 204 million (171), corresponding to an EBITA margin of 11.7 per cent (11.5).

Profit after financial items totalled SEK 177 million (148) and profit after tax amounted to SEK 140 million (117), which corresponds to earnings per share of SEK 2.70 (2.30) for the reporting period.

MSEK	Q4			Jan-Dec		
	2022	2021	Δ	2022	2021	Δ
Revenue	494	402	23%	1,739	1,491	17%
of which: Components	400	312	28%	1,395	1,209	15%
of which: Services	99	93	6%	363	295	23%
of which: Group-wide and eliminations	-5	-3		-19	-13	
Operating profit	52	38	37%	185	155	19%
EBITA	56	47	19%	204	171	19%
of which: Components	49	41	20%	187	171	9%
of which: Services	14	11	27%	40	25	60%
of which: Group-wide and eliminations	-7	-5		-23	-25	
Operating margin	10.5%	9.5%		10.6%	10.4%	
EBITA margin	11.3%	11.7%		11.7%	11.5%	

Revenue, SEK million



EBITA and operating profit, SEK million





Components business area

Group of companies in industrial components, services and solutions for industry, with expertise in industrial improvement as well as companies with leading specialist positions in their respective market niches.

Operations

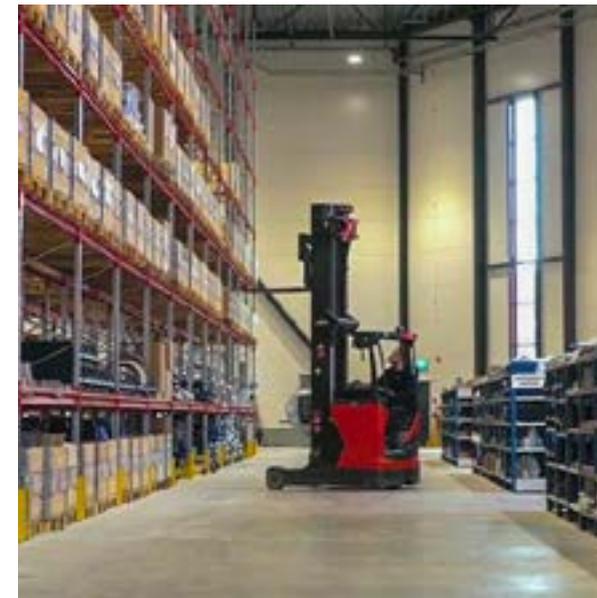
Momentum Industrial ended the year with healthy revenue growth compared with the same quarter last year. Increases were noted in all customer segments, and sales in the largest customer segment, pulp & paper, rose by 22 per cent. For the full year, Momentum Industrial reported growth in all product groups, with the largest increase in SEK noted in rolling bearings. Momentum Industrial continually made additional purchases of frequent items during the year to ensure high delivery capacity and conducted a major purchase in December to maintain availability into 2023. The upgrade of the company's business system proceeded according to plan during the quarter, and the plan is for the system to be up and running in the first half of 2023.

The specialist companies generally continued to perform well during the quarter, with favourable demand and growth in sales and earnings. However, a more challenging market situation was experienced in Denmark and Germany, and an action programme was therefore initiated in HNC Group. The acquisitions of BPS and JOKRAB closed during the quarter, with both companies contributing positively to the earnings trend. Hydmos Industriteknik, which has a leading position in advanced hydraulic and gas systems for use in high-pressure applications, was acquired after the end of the quarter.

Financial performance in the fourth quarter of 2022

Revenue rose by 28 per cent to SEK 400 million (312) compared with the same quarter last year. Growth in comparable units was 15 per cent. EBITA amounted to SEK 49 million (41), corresponding to an EBITA margin of 12.3 per cent (13.1).

The business area's profitability, measured as the return on working capital (EBITA/WC), was 69 per cent (74).



Revenue Q4 2022, SEK million

400

Revenue R12



EBITA, SEK million



MSEK	Q4			Jan-Dec		
	2022	2021	Δ	2022	2021	Δ
Revenue	400	312	28%	1,395	1,209	15%
EBITA	49	41	20%	187	171	9%
EBITA margin	12.3%	13.1%		13.4%	14.1%	
Return on working capital (EBITA/WC)				69%	74%	

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Services business area

Group of companies in industrial services in Sweden that, through its services, offers longer life and efficiency of installed machines and carries out new installations. In addition, solutions are offered for digitised maintenance.

Operations

Demand generally remained favourable, with incoming work, good service capacity utilisation and healthy component sales. However, the business area's sales performance was slightly weaker during the quarter as some operations faced certain challenges in implementing planned workshop activities, particularly towards the end of the quarter, due to increased sickness absence.

The earnings performance remained favourable, with EBITA growth of 27 per cent.

For the full year, sales in comparable units in the business area increased by 14 per cent. Mytolerans, which was acquired during the third quarter, contributed positively to the business area's performance.

Financial performance in the fourth quarter of 2022

Revenue rose by 6 per cent to SEK 99 million (93) compared with the same quarter last year. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, declined by approximately 2 per cent.

EBITA amounted to SEK 14 million (11), corresponding to an EBITA margin of 14.1 per cent (11.8).

The business area's profitability, measured as the return on working capital (EBITA/WC), increased to 62 per cent (49).



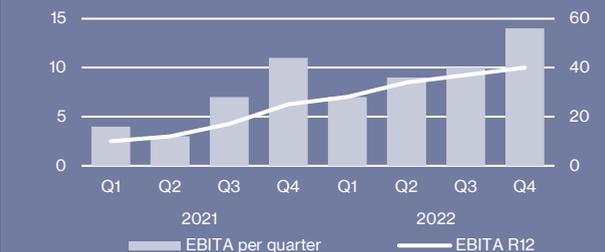
Revenue Q4 2022, SEK million

99

Revenue R12



EBITA, SEK million



MSEK	Q4			Jan-Dec		
	2022	2021	Δ	2022	2021	Δ
Revenue	99	93	6%	363	295	23%
EBITA	14	11	27%	40	25	60%
EBITA margin	14.1%	11.8%		11.0%	8.5%	
Return on working capital (EBITA/WC)				62%	49%	

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Profitability, cash flow and financial position

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Profitability

The Group's profitability, measured as the return on working capital (EBITA/WC), amounted to 61 per cent (61) for the reporting period. The return on equity for the same period was 29 per cent (30).

Cash flow for full-year 2022

Cash flow from operating activities before changes in working capital for full-year 2022 totalled SEK 185 million (171). Cash flow was impacted by paid tax of SEK -59 million (-31), a large proportion of which concerned supplementary tax payments for the 2021 financial year and was paid in the first quarter. During the year, inventories increased by SEK 35 million, partly due to additional purchases of components. Operating receivables rose by SEK 22 million. Operating

liabilities increased by SEK 7 million. Accordingly, cash flow from operating activities for the reporting period amounted to SEK 135 million (169).

Cash flow from investing activities for the reporting period amounted to SEK -105 million (-125) and includes business combinations of SEK -100 million (-120) and net investments in non-current assets of SEK -5 million (-5).

Cash flow from financing activities for the reporting period of SEK -83 million (-119) was mainly impacted by a net change in repurchases and sales of own shares of SEK -72 million (-). Cash flow also includes changes in holdings in partly owned subsidiaries totalling SEK -16 million (-) in conjunction with the exercise of call options and a net change in interest-bearing liabilities of SEK 5 million (-141). The comparative period also included contributions and other transactions with

the former parent company Alligo AB with a net impact of SEK 22 million.

Financial position

The Group's financial net loan liability at the end of the reporting period amounted to MSEK 181 million, compared with MSEK 62 million at the beginning of the year. At the end of the period, the Group's operational net loan liability amounted to SEK 48 million, compared with a net loan receivable of SEK 61 million at the beginning of the financial year. The difference is mainly due to acquisitions and repurchases of shares during the year.

Cash and cash equivalents, including unutilised granted credit facilities, totalled SEK 961 million. Granted credit facilities correspond to a revolving facility of SEK 800 million with a remaining maturity of three years, which was extended during the year, and a committed credit facility totalling SEK 200 million. Of the company's revolving facility and committed credit facility, SEK 750 million and SEK 194 million, respectively, were unutilised. 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 42 per cent (47). Equity per share totalled SEK 10.10 at the end of the reporting period, compared with SEK 9.05 at the beginning of the year.

The balance-sheet total at the end of the reporting period was SEK 1,173 million, compared with SEK 984 million at the beginning of the year. The change during the year was largely attributable to acquisitions, and acquired assets and liabilities are presented in Note 4.

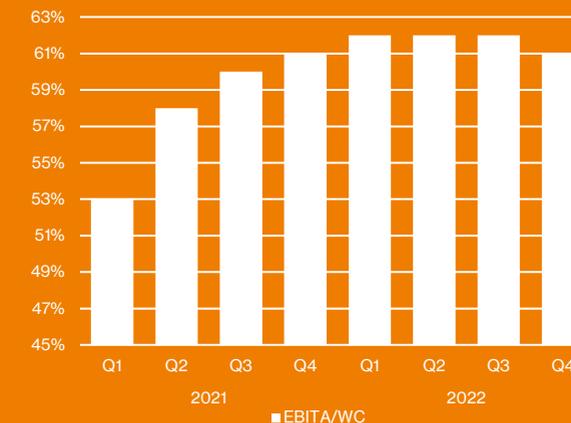
Equity/assets ratio

42%

Available cash and cash equivalents, SEK million

961

EBITA/WC (R12 per quarter)





Business combinations

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Acquisitions constitute an important part of Momentum Group's growth strategy and the company has a well-established model for evaluating, completing, integrating and welcoming new companies to the Group. In 2022, Momentum Group carried out four business combinations, with combined annual revenue of nearly SEK 175 million. One additional acquisition was conducted after the end of the year. The acquisitions will further strengthen Momentum Group's position as a specialist company in industrial components and related services for Nordic industry. The acquisitions contributed positively to Momentum Group's earnings per share during the financial year.

Acquisition of HNC Group

The acquisition of 70 per cent of HNC Group was completed during the second quarter, and closing took place on 1 June. HNC is a leading player in solutions for industrial automation in Denmark. The acquisition has broadened the Group's geographic presence and provided access to a strong offering in highly familiar product verticals.

Acquisition of Mytolerans

The acquisition of 70 per cent of Mytolerans AB was completed during the third quarter, and closing took place on 7 September. Mytolerans offers products and services in measurement technology for Swedish industry. The acquisition supplemented the Group's offering in measurement technology.

Acquisition of Börjesson Pipe Systems

The acquisition of 100 per cent of the shares in Börjesson Pipe Systems AB (BPS) was completed during the fourth quarter, and closing took place on 12 October. Part of the purchase consideration was paid through a transfer of own Class B shares. BPS is a leading player in the market for flow technology solutions and products. The acquisition has broadened the Group's offering in sustainable flow technology.

Acquisition of JOKRAB Automatikkbyggnad

In the fourth quarter, the subsidiary Öbergs completed the acquisition of 70 per cent of JOKRAB Automatikkbyggnad AB, and closing took place on 20 December 2022. JOKRAB builds and assembles equipment for process regulation, mainly for the pharmaceutical industry, and the acquisition strengthened the Group's offering in automation.

Acquisition of Hydmos Industriteknik

70 per cent of Hydmos Industriteknik AB was acquired after the end of the quarter, and closing took place on 2 February 2023. Hydmos has a leading position in advanced hydraulic and gas systems for use in high-pressure applications, and the acquisition further strengthened the Group's offering in automation.

For acquisition analyses and other disclosures about the acquisitions closed during the financial year, refer to Note 4.

Acquisitions	Time	Revenue	No. of employees	Business Area
Arboga Machine Tool AB, SE	March, 2017	SEK 10 million	5	Services
MRO operations from Brammer ² , SE	May, 2018	SEK 140 million	33	Components
ETAB Industriautomation AB ³ , SE	June, 2019	SEK 45 million	9	Components
SKFs spindle service operations, SE	November, 2020	SEK 10 million	5	Services
Mekano AB ³ , SE	February, 2021	SEK 110 million	75	Services
Mekano i Sävedalen AB, SE	February, 2021	SEK 35 million	10	Services
Öbergs i Karlstad AB, SE	February, 2021	SEK 50 million	12	Components
Service workshops from Assemblin EI, SE	April, 2021	SEK 90 million	45	Services
Intertechna AB, SE	October, 2021	SEK 25 million	8	Services
During the reporting period				
HNC Group ³ , DK	June, 2022	SEK 60 million	30	Components
Mytolerans AB ³ , SE	September, 2022	SEK 35 million	10	Services
Börjesson Pipe Systems AB, SE	October, 2022	SEK 50 million	7	Components
JOKRAB Automatikkbyggnad AB, SE ³	December, 2022	SEK 30 million	6	Components
After the reporting period				
Hydmos Industriteknik AB, SE ³	February, 2023	SEK 17 million	4	Components

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

² The acquisition was carried out as a conveyance of assets and liabilities.

³ Momentum Group initially acquired 70 per cent of the shares in each company.

For the remaining 30 per cent, the sellers have a put option and Momentum Group has a call option. The price of the options is dependent on certain results being achieved in the companies.



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Parent Company in full-year 2022

The Parent Company's revenue for the reporting period amounted to SEK 13 million (3) and profit after financial items totalled SEK 6 million (-12). Profit includes dividends received of SEK 40 million (-). Profit after tax for the reporting period amounted to SEK 109 million (41) and includes Group contributions received of SEK 150 million (80).

Employees

At the end of the reporting period, the number of employees in the Group amounted to 558, compared with 484 at the beginning of the year. This change is primarily attributable to acquisitions.

The share

Momentum Group's Class B share (ticker MMGR B) was listed on Nasdaq Stockholm on 31 March 2022. The share price on as of 31 December 2022 was SEK 58.51 (-).

During the second quarter, the Board decided, with the support of the authorisation granted by the Annual General Meeting on 11 February 2022, to repurchase own shares in order 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 shares outstanding until the 2023 Annual General Meeting.

During the quarter, the Group acquired Börjesson Pipe Systems, which was partly financed through the transfer of 240,376 own Class B shares to the seller at

a price of SEK 62.40 per share (corresponding to the volume-weight 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 2022, the holding of Class B treasury shares totalled 1,259,624 shares, corresponding to approximately 2 per cent of the total number of shares.

At the end of the reporting period, the share capital amounted to SEK 25.2 million. The distribution by class of share was as follows:

Class of share

Class A shares (10 votes/share)	564,073
Class B shares (1 vote/share)	49,916,816
Total number of shares before repurchasing	50,480,889
Less: Repurchased Class B shares	-1,259,624
Total number of shares after repurchasing	49,221,265

Transactions with related parties

An Extraordinary General Meeting (EGM) of Alligo AB on 23 March 2022 approved the spin-off and separate listing of the Momentum Group subsidiary. Other than purchases of certain consumables from companies in the Alligo Group, 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 remuneration of senior management follows the guidelines established in the Group.





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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 and the continued spread of COVID-19.

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

Events after the end of the period

After the end of the quarter, it was announced that Momentum Group was acquiring 70 per cent of the shares in Hydmos Industriteknik AB, which has a leading position in advanced hydraulic and gas systems for use in high-pressure applications.

2023 Annual General Meeting

Momentum Group's Annual General Meeting will be held at 4:00 p.m. on 9 May 2023 in Stockholm. All documentation for the Meeting will be available from the company's head office and on momentum.group no later than three weeks prior to the Meeting. The 2022 Annual Report will be published around 31 March 2023. Shareholders who wish to have a matter addressed at the Annual General Meeting may do so by email to ir@momentum.group or by post to:

Momentum Group AB
Östermalmsgatan 87 E
SE-114 59 Stockholm

To enable the Election Committee to address any proposals received in a constructive manner, all proposals must be received by the Board well in advance of the Meeting.

Proposed dividend

The Board of Directors has proposed a dividend of SEK 1.00 per share (-), totalling approximately SEK 49 million (-), corresponding to a pay-out ratio of 37 per cent in relation to profit for the period. 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.

Stockholm, 15 February 2023

Ulf Lilius
President & CEO

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

Dates for forthcoming financial information

27 April 2023

Interim Report for the first quarter of 2023

9 May 2023

2022 Annual General Meeting

14 July 2023

Interim Report for the second quarter of 2023

27 October 2023

Interim Report for the third quarter of 2023

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Condensed income statement

MSEK	Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue	494	402	1,739	1,491
Other operating income	1	2	4	4
Total operating income	495	404	1,743	1,495
Cost of goods sold	-261	-211	-915	-795
Personnel costs	-114	-96	-412	-342
Depreciation, amortisation, impairment losses and reversal of impairment losses	-19	-15	-68	-54
Other operating expenses	-49	-44	-163	-149
Total operating expenses	-443	-366	-1,558	-1,340
Operating profit	52	38	185	155
Financial income	1	0	1	0
Financial expenses	-4	-2	-9	-7
Net financial items	-3	-2	-8	-7
Profit after financial items	49	36	177	148
Taxes	-10	-8	-37	-31
Net profit	39	28	140	117
Of which attributable to:				
Parent Company shareholders	38	28	137	116
Non-controlling interests	1	0	3	1
Earnings per share (SEK)				
Before dilution	0.75	0.55	2.70	2.30
After dilution	0.75	0.55	2.70	2.30

Condensed statement of comprehensive income

MSEK	Q4		Jan-Dec	
	2022	2021	2022	2021
Net profit	39	28	140	117
Other comprehensive income for the period				
<i>Components that will not be reclassified to net profit</i>				
Total components that will not be reclassified to net profit	-	-	-	-
<i>Components that will be reclassified to net profit</i>				
Translation differences	1	0	3	0
Fair value changes for the year in cash-flow hedges	0	0	0	0
Tax attributable to components that were or can be reclassified to net profit	0	0	0	0
Total components that will be reclassified to net profit	1	0	3	0
Other comprehensive income for the period	1	0	3	0
Comprehensive income for the period	40	28	143	117
Of which attributable to:				
Parent Company shareholders	39	28	140	116
Non-controlling interests	1	0	3	1



Condensed balance sheet

MSEK	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Intangible non-current assets	383	284
Tangible non-current assets	19	17
Right-of-use assets	138	127
Financial non-current assets	1	1
Deferred tax assets	2	1
Total non-current assets	543	430
Current assets		
Inventories	285	213
Accounts receivable	300	255
Other current receivables	28	16
Cash and cash equivalents	17	70
Total current assets	630	554
TOTAL ASSETS	1,173	984

MSEK	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	498	458
Non-controlling interests	27	17
Total equity	525	475
Non-current liabilities		
Non-current interest-bearing liabilities	59	9
Non-current lease liabilities	84	82
Other non-current liabilities and provisions	102	56
Total non-current liabilities	245	147
Current liabilities		
Current interest-bearing liabilities	6	0
Current lease liabilities	49	41
Accounts payable	188	153
Other current liabilities	160	168
Total current liabilities	403	362
TOTAL LIABILITIES	648	509
TOTAL EQUITY AND LIABILITIES	1,173	984

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Statement of changes in equity

MSEK	Equity attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings incl. profit/loss for the year	Total		
Closing equity. 31 Dec 2020	0	1	336	337	6	343
Net profit			116	116	1	117
Other comprehensive income		0	0	0		0
Acquisitions of partly owned subsidiaries				-	10	10
Other transactions with owners ¹			22	22		22
Tax effect on other transactions with owners			-5	-5		-5
Option liability, acquisitions ²			-15	-15		-15
Change in value of option liability ³			3	3		3
Closing equity. 31 Dec 2021	0	1	457	458	17	475
Net profit			137	137	3	140
Other comprehensive income		3	0	3		3
Bonus issue ⁴	25		-25	0		0
Repurchase of own shares			-87	-87		-87
Sales of own shares ⁵			15	15		15
Changes in ownership share in partly owned subsidiaries			1	1	-7	-6
Acquisitions of partly owned subsidiaries				-	14	14
Option liability, acquisitions ⁶			-29	-29		-29
Change in value of option liability ³			0	0		0
Closing equity. 30 Dec 2022	25	4	469	498	27	525

Condensed cash-flow statement

MSEK	Q4		Jan-Dec	
	2022	2021	2022	2021
Operating activities				
Cash flow from operating activities before changes in working capital	64	48	185	171
Changes in working capital	6	31	-50	-2
Cash flow from operating activities	70	79	135	169
Investing activities				
Purchase of intangible and tangible non-current assets	-2	-	-5	-5
Acquisition of subsidiaries and other business units	-60	-12	-100	-120
Cash flow from investing activities	-62	-12	-105	-125
Cash flow before financing	8	67	30	44
Financing activities				
Financing activities	-2	-215	-83	-119
Cash flow for the period	6	-148	-53	-75
Cash and cash equivalents at the beginning of the period	11	218	70	145
Exchange-rate differences in cash and cash equivalents	0	0	0	0
Cash and cash equivalents at period-end⁷	17	70	17	70

¹ Mainly pertains to the Group's share of expenses recognised in Alligo AB.

² Refers to the value of put options in relation to non-controlling interests in the acquired subsidiary Mekano AB, which entail that the shareholders are entitled to sell their shares to Momentum Group. The price of the options is dependent on certain results being achieved in the company and may be extended from 2025 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 a completed bonus issue in accordance with a resolution of the EGM on 26 January 2022.

⁵ Pertains to the transfer of 240,376 own Class B shares in conjunction with the acquisition of Börjesson Pipe Systems AB.

⁶ Pertains to the value of put options in relation to non-controlling interests in the acquired subsidiaries HNC Group A/S, Mytolerans AB and JOKRAB Automatikbyggnad, 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 by one year at a time from 2025 and 2026 (JOKRAB).

⁷ The definition of cash and cash equivalents also includes current investments.



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Condensed income statement

MSEK	Q4		Jan-Dec	
	2022	2021	2022	2021
Revenue	4	1	13	3
Other operating income	1	0	4	0
Total operating income	5	1	17	3
Operating expenses	-13	-10	-47	-12
Operating profit	-8	-9	-30	-9
Financial income and expenses	-1	-1	36	-3
Profit after financial items	-9	-10	6	-12
Appropriations	121	63	121	63
Profit/loss before tax	112	53	127	51
Taxes	-23	-10	-18	-10
Net profit/loss	89	43	109	41

In December 2022, the Parent Company received a Group contribution of SEK 150 million (80) that is recognised in the line item appropriations. In June 2022, the Parent Company received a dividend of SEK 40 million, which was resolved on at an EGM of the subsidiary Momentum Group Holding AB. The dividend is recognised in the line item financial income and expenses.

Condensed balance sheet

MSEK	31 Dec 2022	31 Dec 2021
ASSETS		
Intangible non-current assets	-	-
Tangible non-current assets	-	0
Financial non-current assets	43	43
Current receivables	383	168
Cash and cash equivalents	-	58
TOTAL ASSETS	426	269
EQUITY, PROVISIONS AND LIABILITIES		
Restricted equity	25	0
Non-restricted equity	96	84
Total equity	121	84
Untaxed reserves	46	17
Provisions	-	-
Non-current liabilities	50	-
Current liabilities	209	168
TOTAL EQUITY, PROVISIONS AND LIABILITIES	426	269

The Parent Company has its own internal bank function tasked with coordinating the Group's financial activities and ensuring that systems are available for efficient cash management. To support this, the Parent Company is the holder of the Group's cash pool and the Parent Company's current receivables and liabilities essentially comprise the subsidiaries' utilisation of credit facilities and the subsidiaries' surplus in the cash pool. At year-end, current receivables also included an unsettled Group contribution of SEK 150 million (80), which will be settled during the first quarter of 2023.

During the reporting period, equity has been reduced by repurchased shares totalling SEK 73 million, corresponding to 1,259,624 Class B shares.



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1. Accounting policies

The Interim Report for the Group was prepared in accordance with IFRS and by applying IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Securities Market Act. In addition to the financial statements and associated notes, other disclosures in accordance with IAS 34.16A are also presented in other sections of the report. The Interim Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which conforms to the provisions detailed in RFR 2 Accounting for Legal Entities. The same accounting policies and bases of judgement described in Note 1 Summary of key accounting policies and Note 2 Key estimates and judgements in Momentum Group's prospectus for admission to trading of the company's Class B shares published in March 2022 and pages F7-F13 have been applied.

IASB has issued additions and amendments to standards that will take effect for the Group on or after 1 January 2022. These additions and amendments are deemed not to be material for the consolidated financial statement.

Parent Company accounting policies

The Parent Company applies the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities issued by the Swedish Financial Reporting Board. RFR 2 stipulates that the Parent Company, in the annual accounts for the legal entity, is to apply all IFRS and statements adopted by the EU to the greatest extent possible within the framework of the Swedish Annual Accounts Act and with due consideration given to the relationship between accounting and taxation. The recommendation states which exceptions/additions should be made from/to IFRS. Combined, this results in differences between the Group's and the Parent Company's accounting policies in the primary areas of subsidiaries, leased assets, taxes, Group contributions and shareholder contributions.

2. Financial instruments

Momentum Group measures financial instruments at fair value or amortised cost in the balance sheet depending on their classification. In addition to items in the 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. 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.

MSEK	31 Dec 2022	31 Dec 2021
Financial assets measured at fair value		
Financial investments	0	0
Derivative hedging instruments	1	0
Financial assets measured at amortised cost		
Long-term receivables	1	1
Accounts receivables	300	255
Accounts receivables	1	-
Cash and cash equivalents	17	70
Total financial assets	320	326
Financial liabilities measured at fair value		
Derivative hedging instruments	0	0
Contingent purchase considerations	11	-
Financial liabilities measured at amortised cost		
Option liability	40	22
Deferred payment acquired business, non-interest bearing	10	-
Interest-bearing liabilities	198	132
Accounts payable	188	153
Total financial liabilities	447	307





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3. Operating segments and information on income

The Group's operating segments comprise the business areas Components and Services. 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. **Components** consists of Momentum Industrial, ETAB Industriautomation, Öbergs, JNF, HNC Group and Börjesson Pipe Systems, which offer spare parts, maintenance, repairs and solutions in industrial

production, automation and flow technology to customers in the industrial sector in the Nordic region. **Services** consists of Rörick Elektriska Verkstad, Carl A. Nilssons Elektriska Reparationsverkstad, Mekano, Intertechna and Mytolerans, which together provide technical industrial services, mainly to the Swedish market. **Group-wide** includes the Group's management, finance and support functions. The support functions include internal communications, investor relations and legal affairs.

Financial items and taxes are not distributed by operating segment but recognised in their entirety in Group-wide. Intra-Group pricing between the operating segments occurs on market terms. The accounting policies are the same as those applied in the consolidated financial statements. Revenue presented for the geographic markets below is based on the domicile of the customers.

MSEK	Jan-Dec 2022				
	Compon- ents	Services	Group-wide	Elimin- ations	Group total
Revenue					
From external customers per country					
Sweden	1,228	340	-	-	1,568
Norway	40	5	-	-	45
Denmark	93	1	-	-	94
Other countries	29	3	-	-	32
From other segments	5	14	9	-28	-
Total	1,395	363	9	-28	1,739
Revenue					
From external customers by class of revenue					
Sale of goods	1,272	190	-	-	1,462
Service assignments	115	155	-	-	270
Other income	3	4	-	-	7
From other segments	5	14	9	-28	-
Total	1,395	363	9	-28	1,739
EBITA	187	40	-23	-	204
Items affecting comparability	-	-	-6	-	-6
Amortisation of intangible assets in connection with corporate acquisitions	-7	-6	-	-	-13
Operating profit/loss	180	34	-29	0	185

MSEK	Jan-Dec 2021				
	Compon- ents	Services	Group-wide	Elimin- ations	Group total
Revenue					
From external customers per country					
Sweden	1,110	277	-	-	1,387
Norway	34	2	-	-	36
Denmark	49	4	-	-	53
Other countries	12	3	-	-	15
From other segments	4	9	3	-16	-
Total	1,209	295	3	-16	1,491
Revenue					
From external customers by class of revenue					
Sale of goods	1,109	126	-	-	1,235
Service assignments	91	159	-	-	250
Other income	5	1	-	-	6
From other segments	4	9	3	-16	-
Total	1,209	295	3	-16	1,491
EBITA	171	25	-25	-	171
Items affecting comparability	-1	-	-5	-	-6
Amortisation of intangible assets in connection with corporate acquisitions	-5	-5	-	-	-10
Operating profit/loss	165	20	-30	0	155

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4. Business combinations

Momentum Group conducted four business combinations that closed during the reporting period and one business combination that closed after the end of the year. The acquisitions are presented on page 9.

Acquisition analysis – business combinations closing during the reporting period

The total purchase consideration for the acquisitions was SEK 132 million excluding acquisition costs. Acquisition costs totalling approximately SEK 3 million were recognised in the item other operating expenses. In accordance with the preliminary acquisition analysis presented below, SEK 63 million of the purchase consideration was allocated to goodwill and SEK 47 million to customer relations.

The allocation to customer relations 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. The value of goodwill is based to the expectation that the subsidiary's position in the markets in question, the profitability of the operations and the other benefits and synergies that the Group expects to realise through the acquisitions.

The acquisition analysis is considered preliminary largely because the acquisitions were closed only recently.

Income and earnings in acquired businesses

During the reporting period, the acquired subsidiaries contributed a total of SEK 91 million to the Group's revenue and SEK 7 million to the Group's profit after tax.

If the acquisitions had been completed on 1 January 2022, a preliminary consolidated income statement for the Momentum Group at 31 December 2022, including the acquired subsidiaries, shows total revenue of SEK 1,836 million and net profit after tax of SEK 147 million. These amounts have been calculated using the subsidiaries' earnings adjusted for i) differences in accounting policies between the Group and the subsidiaries, and ii) additional depreciation and amortisation that would have arisen if the adjustment to fair value for tangible and intangible non-current assets had been applied from 1 January 2022, together with attributable tax effects.

MSEK	Fair value recognised in the Group
Acquired assets:	
Intangible non-current assets	47
Right-of-use assets	18
Other non-current assets	3
Inventories	34
Other current assets incl. cash and cash equivalents	44
Total assets	146
Acquired provisions and liabilities:	
Interest-bearing liabilities	2
Lease liabilities	18
Deferred tax liability	10
Current operating liabilities	33
Total provisions and liabilities	63
Net of identified assets and liabilities	
	83
Goodwill ¹	63
Non-controlling interests	-14
Purchase consideration	132
Less: Net cash in acquired business ³	-12
Additional: Final settlement of the initial purchase consideration	1
Less : Contingent purchase consideration ⁴	-11
Less : Additional purchase consideration ⁵	-10
Effect on the Group's cash and cash equivalents	100

¹ Of recognised goodwill, SEK 63 million, none is expected to be tax deductible.

² Non-controlling interest is calculated as the proportional share of the identified net assets.

³ Net of cash and cash equivalents and interest-bearing liabilities in the acquired businesses.

⁴ Contingent purchase consideration is recognised at a value corresponding to 75 per cent of a maximum outcome (excluding interest). The outcome of the contingent purchase consideration will be determined in the second half of 2025 and is dependent on the earnings of the acquired subsidiary.

⁵ Deferred payment falls due in the second half of 2023 and carries no interest.



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

MSEK	Q4		Jan-Dec	
	2022	2021	2022	2021
IFRS performance measures				
Revenue	494	402	1,739	1,491
Profit for the period	39	28	140	117
IFRS performance measures per share (SEK)				
Earnings per share before dilution	0.75	0.55	2.70	2.30
Earnings per share after dilution	0.75	0.55	2.70	2.30
share				
Equity per share before dilution, at the end of the period			10.10	9.05
Equity per share after dilution, at the end of the period			10.10	9.05
shares)				
Number of shares before dilution	49,221	50,481	49,221	50,481
Weighted number of shares before dilution	49,221	50,481	49,791	50,481
Weighted number of shares after dilution	49,221	50,481	49,791	50,481
Other performance measure				
No. of employees at the end of the period			558	484
Share price, SEK			58.51	-

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	Q4		Jan-Dec	
	2022	2021	2022	2021
ALTERNATIVE PERFORMANCE MEASURES				
Income statement-based performance measures				
Operating profit	52	38	185	155
of which: items affecting comparability	-	-6	-6	-6
of which: Amortisation of intangible non-current assets in connection with acquisitions	-4	-3	-13	-10
EBITA	56	47	204	171
Profit after financial items	49	36	177	148
Operating margin	10.5%	9.5%	10.6%	10.4%
EBITA margin	11.3%	11.7%	11.7%	11.5%
Profit margin	9.9%	9.0%	10.2%	9.9%
Profitability performance measures				
Return on working capital (EBITA/WC)			61%	61%
Return on capital employed			28%	24%
Return on equity			29%	30%
Performance measures on financial position				
Financial net loan liability			181	62
Operational net loan liability/receivable +/-			48	-61
Equity attributable to parent company shareholders			498	458
Equity/assets ratio			42%	47%

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Definitions of alternative performance measures and their purpose**Operating profit**

Profit before financial items and tax.

Used to present the Group's earnings before interest and tax.

Items affecting comparability

Items affecting comparability include revenue and expenses that do not arise regularly in the operating activities. Items affecting comparability for the period pertain to costs for preparations ahead of the separate listing and mainly pertain to advisory costs, review costs and separation costs.

The separate disclosure of items affecting comparability clarifies the development of operational activities.

EBITA

Operating profit adjusted for items affecting comparability and before any impairment of goodwill and amortisation and impairment of other intangible assets arising in connection with acquisitions and equivalent transactions.

Used to present the Group's earnings generated from operating activities.

Operating margin, %

Operating profit relative to revenue.

Used to measure the Group's earnings generated before interest and tax and provides an understanding of the earnings performance over time. Specifies the percentage of revenue remaining to cover interest payments and tax and to provide profit after the Group's expenses have been paid.

EBITA margin, %

EBITA as a percentage of revenue.

Used to measure the Group's earnings generated before interest and tax and provides an understanding of the earnings performance over time. The EBITA margin based on revenue from both external and internal customers is presented per business area (operating segment).

Profit margin, %

Profit after financial items as a percentage of revenue.

Used to assess the Group's earnings generated before tax and presents the share of revenue that the Group may retain in earnings before tax.

Return on working capital (EBITA/WC), %

EBITA for the most recent 12-month period divided by average working capital measured as total working capital (accounts receivable and inventories less accounts payable) at the end of each month for the most recent 12-month period and the opening balance at the start of the period divided by 13.

The Group's internal profitability target, which encourages high EBITA and low tied-up capital. Used to analyse profitability in the Group and its various operations.

Return on capital employed, %

Operating profit plus financial income for the most recent 12-month period divided by average capital employed measured as the balance-sheet total less non-interest-bearing liabilities and provisions at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

Presented to show the Group's return on its externally financed capital and equity, meaning independent of its financing.

Return on equity, %

Net profit for the most recent 12-month period divided by average equity measured as total equity attributable to Parent Company shareholders at the end of the most recent four quarters and the opening balance at the start of the period divided by five. Used to measure the return generated on the capital invested by the Parent Company's shareholders.

Financial net loan liability

Financial net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities, less cash and cash equivalents at the end of the period.

Used to monitor the debt trend and analyse the Group's total indebtedness including lease liabilities.

Operational net loan liability / Net loan receivable

Operational net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities excluding lease liabilities less cash and cash equivalents at the end of the period.

Used to monitor the debt trend and analyse the Group's total indebtedness excluding lease liabilities.

Equity/assets ratio, %

Equity attributable to Parent Company shareholders as a percentage of the balance-sheet total at the end of the period.

Used to analyse the financial risk in the Group and show how much of the Group's assets are financed by equity.

Change in revenue for comparable units

Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Trading days refer to the effect on sales in local currency depending on the difference in the number of trading days compared with the comparative period. Other units refer to the acquisition or divestment of units during the corresponding period.

Used to analyse the underlying sales growth driven by changes in volume, the product and service offering, and the price for similar products and services across different periods. Refer to the reconciliation table on page 4.



Derivation of alternative performance measures

	Q4		Jan-Dec	
	2022	2021	2022	2021
EBITA				
Operating profit	52	38	185	155
Items affecting comparability	-	6	6	6
Amortisation of intangible non-current assets in connection with corporate acquisitions	4	3	13	10
EBITA	56	47	204	171
Items affecting comparability				
Listing and separation costs	-	-6	-6	-6
Total items affecting comparability	-	-6	-6	-6
Operating margin				
Operating profit	52	38	185	155
Revenue	494	402	1,739	1,491
Operating margin	10.5%	9.5%	10.6%	10.4%
EBITA margin				
EBITA	56	47	204	171
Revenue	494	402	1,739	1,491
EBITA margin	11.3%	11.7%	11.7%	11.5%
Profit margin				
Profit after financial items	49	36	177	148
Revenue	494	402	1,739	1,491
Profit margin	9.9%	9.0%	10.2%	9.9%
EBITA/WC				
Average inventories			249	202
Average accounts receivables			254	220
Total average operating assets			503	422
Average accounts payables			-168	-142
Average working capital (WC)			335	280
EBITA			204	171
EBITA/WC			61%	61%

	Jan-Dec	
	2022	2021
Return on capital employed		
Average balance sheet total	1,036	987
Average non-interest-bearing non-current liabilities	-70	-48
Average non-interest-bearing current liabilities	-313	-290
Average capital employed	653	649
Operating profit	185	155
Financial income	1	0
Total operating profit + financial income	186	155
Return on capital employed	28%	24%
Return on equity		
Average equity attributable to parent company shareholders	468	393
Profit for the period attributable to the parent company shareholders	137	116
Return on equity	29%	30%
Financial net loan liability		
Non-current interest-bearing liabilities	143	91
Current interest-bearing liabilities	55	41
Current investments	-	-
Cash and cash equivalents	-17	-70
Financial net loan liability	181	62
Operational net loan liability/receivable +/-		
Financial net loan liability	181	62
Leasing liability	-133	-123
Operational net loan liability/receivable +/-	48	-61
Equity/assets ratio		
Balance-sheet total	1,173	984
Equity attributable to the parent company shareholders	498	458
Equity/assets ratio	42%	47%

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Historical financial information¹

MSEK	R12				
	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Mar 2020	31 Mar 2019
Revenue	1,739	1,491	1,163	1,254	1,196
Operating profit	185	155	130	130	111
EBITA	204	171	134	134	114
Net profit	140	117	99	99	84
Intangible non-current assets	383	284	175	177	165
Right-of-use assets	138	127	51	60	-
Other non-current assets	22	19	12	8	7
Inventories	285	213	176	193	191
Current receivables	328	271	175	227	220
Cash and cash equivalents and current investments	17	70	145	31	29
Total assets	1,173	984	734	696	612
Equity attributable to Parent Company shareholders	498	458	337	259	143
Non-controlling interests	27	17	6	5	-
Interest-bearing liabilities and provisions	198	132	147	193	141
Non-interest-bearing liabilities and provisions	450	377	244	239	328
Total equity and liabilities	1,173	984	734	696	612
Operating margin	10.6%	10.4%	11.2%	10.4%	9.3%
EBITA margin	11.7%	11.5%	11.5%	10.7%	9.5%
Return on working capital (EBITA/WC)	61%	61%	54%	52%	46%
Return on equity	29%	30%	35%	49%	51%
Financial net loan liability	181	62	2	162	112
Operational net loan liability/receivable +/-	48	-61	-45	107	112
Equity/assets ratio	42%	47%	46%	37%	23%
Earnings per share before and after dilution, SEK	2.70	2.30	1.90	1.95	1.65
Equity per share, SEK	10.10	9.05	6.70	5.15	2.85
Share price, SEK	58.51	-	-	-	-
No. of employees at the end of the period	558	484	329	339	335

¹ Pertains to balance-sheet items, and performance measures related to financial position pertain to the closing balance for each year.

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Developing and acquiring successful sustainable companies in the Nordic region

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Momentum Group is a leading company offering sustainable products and services and related value-creating services to the industrial sector. Momentum Group is an active owner that focuses on developing and acquiring companies in the product and service categories where we possess knowledge, expertise and experience.

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 Board of Directors' registered office: Stockholm
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Mission

Together for a sustainable industry

The Group's businesses, together with their customers, partners and other stakeholders, will contribute to creating a sustainable industry from a social, environmental and economic perspective.

Vision

The customer's best sustainable choice

Our various companies focus on understanding customer needs in order to offer the best solution for the customer, based on their situation and needs.

Our focus areas

- Business development through decentralised responsibility and employee development.
- Business development through active ownership.
- Growth through acquisitions of sustainable companies.

Business concept

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

For the Group's customers, it is important to maintain good profitability in their operations. Our companies sell quality products and related services that create value the customer throughout the life of the product or service.

Our financial targets

- EBITA growth: **>15%**
- Profitability EBITA/WC: **>45%**
- Dividend **>30%**

Revenue SEK million¹

1,739

EBITA growth¹

19%

Profitability, EBITA/WC¹

61%

Employees²

558

¹ Refers to R12 until 31 December 2022. EBITA growth is measured against the corresponding R12 period of the preceding year.

² Number of employees as of 31 December 2022.