

INTERIM REPORT – 9 MONTHS

1 January-30 September 2021

THIRD QUARTER (1 July-30 September 2021)

- Revenue increased by 9 percent to MSEK 2,209 (2,029).
- EBITA increased by 56 percent to MSEK 200 (128), corresponding to an EBITA margin of 9.1 percent (6.3).
- Operating profit amounted to MSEK 68 (14) and the operating margin to 3.1 percent (0.7). Earnings were charged with items affecting comparability of MSEK -113 (-97), of which MSEK -108 pertained to restructuring costs due to moving TOOLS' Swedish logistics operations to **Alligo's** central warehouse in Örebro.
- Net profit for the quarter amounted to MSEK 38 (1) and earnings per share totalled SEK 0.75 (0).
- Increased demand was noted from most customers, and both of the Group's business areas continued to deliver a positive performance. The Group maintained its ability to deliver despite certain challenges with materials shortages and increased prices for raw materials and transportation.
- The decision was made to begin preparations ahead of the separate listing of the business area **Components & Services**, with the aim of listing during the first half of 2022. These preparations resulted in costs affecting comparability of MSEK 5, which were charged to operating profit for the quarter.

REPORTING PERIOD (1 January-30 September 2021)

- Revenue amounted to MSEK 7,094 (5,856), with the change compared with the corresponding period in the preceding year partly attributable to the acquisition of Swedol, which closed in April 2020. Compared with revenue for the corresponding period in the preceding year *including* Swedol for the entire reporting period (MSEK 6,685), revenue increased by 6 percent.*
- EBITA amounted to MSEK 539 (374), corresponding to an EBITA margin of 7.6 percent (6.4). The change compared with the preceding year is partly attributable to the acquisition of Swedol. Compared with EBITA for the corresponding period in the preceding year *including* Swedol (MSEK 417), EBITA increased by 29 percent and the EBITA margin amounted to 7.6 percent (6.2).*
- Net profit for the period amounted to MSEK 260 (149) and earnings per share totalled SEK 5.15 (3.80).
- The return on working capital (EBITA/WC) for the most recent 12-month period was 37 percent.
- The equity/assets ratio was 40 percent at the end of the period.
- Cash flow from operating activities amounted to MSEK 431 (702).
- The business area **Components & Services** completed four corporate acquisitions during the period generating total annual revenue of approximately MSEK 285. The business area **Alligo** completed one corporate acquisition in Finland generating total annual revenue of approximately MEUR 5.

AFTER THE END OF THE REPORTING PERIOD

- **Components & Services** acquired Intertechna, with closing taking place after the end of the reporting period, thereby strengthening its offering in digitised maintenance for Nordic industry.
- **Alligo** acquired the workwear specialist RAF Romerike Arbeidstøy and signed an agreement to divest Gigant in order to refine the operations within the business area.

* ACQUISITION OF SWEDOL CLOSED AS OF 1 APRIL 2020

Momentum Group's acquisition of Swedol was completed during spring 2020 and closed on 1 April 2020. Any instances where the comparative figures in this report include Swedol for the period prior to the closing date on 1 April 2020 are specifically noted. The bases for the financial history *including Swedol* are presented in a separate press release dated 24 June 2020 – *Supplementary financial information relating to the 2019/20 financial year for the Momentum Group.*

PRESIDENT'S STATEMENT

FOCUS ON INCREASED GROWTH AND PROFITABILITY

During the quarter, we noted increased demand from most of our customers. The overall recovery was substantial but varied between our operations depending on their geographic markets and customer segments. Thanks to our proactive efforts, we have managed to maintain our ability to deliver even though we have been affected, to varying degrees, by challenges resulting from materials shortages and increased prices for raw materials and transportation.

The positive performance of most of the Group's operations in the previous quarter continued through the third quarter. Growth for comparable units was 6 percent, and margins and earnings improved in both business areas. In total, EBITA increased by 56 percent compared with the third quarter in the previous year.

Operating profit was charged with costs of MSEK 108 for a restructuring reserve in the business area Alligo regarding the previously announced move of TOOLS' Swedish logistics operations from Alingsås to Alligo's modern central warehouse in Örebro. The move, which is expected to be complete by May 2022, will gather the logistics operations in a modern and highly efficient logistics centre, enabling cost savings through a more efficient flow of goods and increased customer value in the form of better service.

INVESTMENTS FOR THE FUTURE

During the current year, we have carried out seven acquisitions to strengthen our position in each business area. The most recent acquisition in Components & Services is the company Intertechna, one of the leading companies in Sweden in digitised maintenance for industry, which strengthens our technical service offering. After the end of the period, Alligo acquired the Norwegian workwear specialist RAF Romerike Arbeidstøy, which strengthens our presence in Oslo.

SEPARATE LISTING OF BUSINESS AREA COMPONENTS & SERVICES

In September, the Board of Directors gave those of us in management the task of continuing to work on dividing the Group's operations into two independent companies, with the aim of carrying out a separate listing of the business area Components & Services on Nasdaq Stockholm during the first half of 2022. The purpose of the split is to strengthen each business area's conditions for achieving its ambitions in the best possible way, thereby creating increased shareholder value. Ahead of the split, the Board of Directors will propose a name change from the current Momentum Group to Alligo, since it is planned that the business area Components & Services will be listed under the name Momentum Group.

The work to enable this split, where joint functions will be divided into two separate and independent companies, is proceeding according to plan. We have already carried out several activities and these measures have thus far resulted in costs affecting comparability of approximately MSEK 7 being charged to the operating profit for the reporting period.

With a sense of great confidence, I look forward to the planned split of the Group into two independent, listed companies that can each continue their fast-paced journeys. The "new" Momentum Group will continue its work on acquisition-driven growth and Alligo will continue its efforts to realise synergies and economies of scale through the coordination of TOOLS and Swedol. The split will create favourable conditions for long-term profitable growth for both Alligo and the "new" Momentum Group.

Stockholm, October 2021

Ulf Lilius
President & CEO

MOMENTUM GROUP IN SUMMARY

	3 MONTHS ENDING			6 MONTHS ENDING			12 MONTHS ENDING		
	30 SEP 2021	30 SEP 2020	Δ	30 SEP 2021	30 SEP 2020	Δ	30 SEP 2021	30 SEP 2020	Δ
Revenue, MSEK	2,209	2,029	9%	7,094	5,856	21%	9,623	7,444	29%
Revenue including Swedol 2019/20 ¹	2,209	2,029	9%	7,094	6,685	6%	9,623	9,340	3%
Operating profit, MSEK	68	14	386%	370	228	62%	555	306	81%
of which: Items affecting comparability	-113	-97		-115	-106		-115	-115	
of which: Amortisation of intangible assets incurred in connection with corporate acquisitions	-19	-17		-54	-40		-70	-45	
EBITA, MSEK	200	128	56%	539	374	44%	740	466	59%
EBITA including Swedol 2019/20 ¹	200	128	56%	539	417	29%	740	635	17%
Profit after financial items, MSEK	50	2	2400%	330	196	68%	502	268	87%
Net profit (after taxes), MSEK	38	1	3700%	260	149	74%	394	205	92%
Earnings per share, SEK	0.75	0.00		5.15	3.80	36%	7.85	5.75	37%
Operating margin	3.1%	0.7%		5.2%	3.9%		5.8%	4.1%	
EBITA margin	9.1%	6.3%		7.6%	6.4%		7.7%	6.3%	
EBITA margin including Swedol 2019/20 ¹	9.1%	6.3%		7.6%	6.2%		7.7%	6.8%	
Profit margin	2.3%	0.1%		4.7%	3.3%		5.2%	3.6%	
Return on equity							13%	10%	
Return on working capital (EBITA/WC)							37%	29%	
EBITA/WC including Swedol 2019/20 ¹							37%	29%	
Equity per share, SEK							64.50	58.15	11%
Equity/assets ratio				40%	38%		40%	38%	
Number of employees at the end of the period				2,810	2,513	12%	2,810	2,513	12%

¹⁾ Calculated as though the acquisition of Swedol had closed on 1 April 2019.

REVENUE AND PROFIT

THIRD QUARTER (1 July-30 September 2021)

Revenue increased by 9 percent to MSEK 2,209 (2,029). Revenue for comparable units, measured in local currency and adjusted for the number of trading days, rose by approximately 6 percent compared with the corresponding quarter in the preceding year. Exchange-rate translation effects had an impact of MSEK +3 on revenue. The quarter contained the same number of trading days as the corresponding quarter in the preceding year.

Operating profit amounted to MSEK 68 (14). EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets incurred in connection with corporate acquisitions) increased by 56 percent to MSEK 200 (128), equivalent to an EBITA margin of 9.1 percent (6.3). Exchange-rate translation effects had a net impact of MSEK 0 (-1) on operating profit. Operating profit was charged with items affecting comparability of MSEK -113 (-97), of which MSEK -108 pertained to restructuring costs due to moving TOOLS' Swedish logistics operations to Alligo's central warehouse in Örebro. These restructuring costs consist of a restructuring reserve of MSEK 46 and impairment of non-current and right-of-use assets of MSEK 62 connected to the logistics facility in Alingsås. Items affecting comparability of MSEK 5 for the quarter (total of MSEK 7 for the reporting period) related to costs for preparations connected to the split of the business area Components & Services.

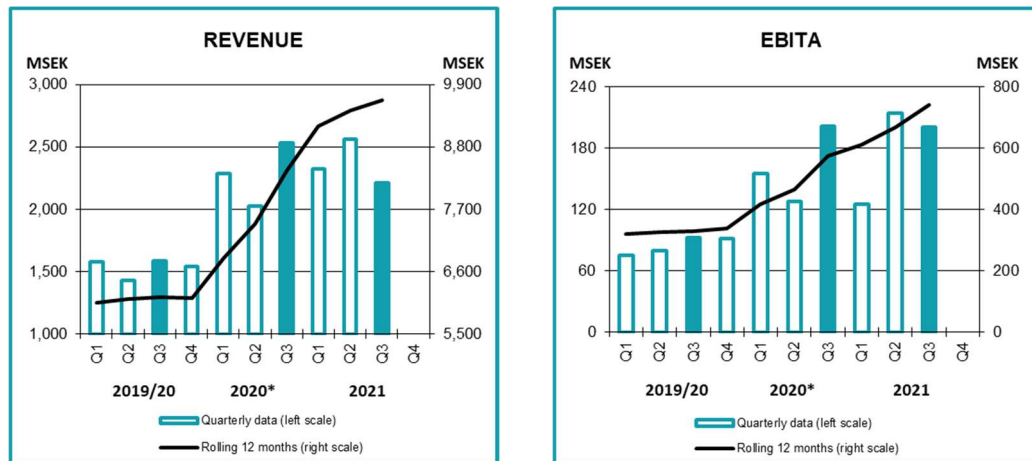
Profit after financial items totalled MSEK 50 (2) and net profit amounted to MSEK 38 (1), which corresponds to earnings per share of SEK 0.75 (0.00) for the quarter.

REPORTING PERIOD (1 January-30 September 2021)

Revenue amounted to MSEK 7,094 (5,856), with the change compared with the corresponding period in the preceding year partly attributable to the acquisition of Swedol, which closed in April 2020. Compared with revenue for the corresponding period in the preceding year including Swedol for the entire reporting period (MSEK 6,685), revenue increased by 6 percent. Revenue for comparable units (including Swedol), measured in local currency and adjusted for the number of trading days, increased by more than 4 percent compared with the corresponding period in the preceding year. Exchange-rate translation effects had an impact of MSEK -20 on revenue for comparable units (including Swedol). The reporting period contained the same number of trading days as the corresponding period in the preceding year.

Operating profit amounted to MSEK 370 (228), with the change compared with the corresponding period in the preceding year partly attributable to the acquisition of Swedol. EBITA (operating profit excluding items affecting comparability and amortisation of intangible assets incurred in connection with corporate acquisitions) amounted to MSEK 539 (374). Compared with EBITA for the corresponding period in the preceding year including Swedol for the entire reporting period (MSEK 417), EBITA increased by 29 percent, with an EBITA margin of 7.6 percent (6.2). Operating profit was charged with depreciation of MSEK -61 (-33) on tangible non-current assets, amortisation of MSEK -86 (-63) on intangible non-current assets and items affecting comparability of MSEK -115 (-106). Exchange-rate translation effects had a net impact of MSEK 0 (-2) on operating profit.

Profit after financial items totalled MSEK 330 (196) and net profit amounted to MSEK 260 (149), which corresponds to earnings per share of SEK 5.15 (3.80) for the reporting period.



* Since Momentum Group changed its financial year to the calendar year, the 2020 financial year covered the 1 April to 31 December 2020 period (9 months).

OPERATIONS

The Momentum Group comprises two business areas – Alligo and Components & Services. Group-wide includes the Group’s management, finance function and support functions.

MARKET AND THE IMPACT OF THE COVID-19 PANDEMIC

General demand during the third quarter continued to recover compared with the 2020 financial year. An increasing number of customer segments saw positive changes in demand during the quarter. Due to a global increase in demand, the shortage of materials and resources in some of the Group’s product areas as well as transportation disruptions dampened sales to a certain extent. The current situation has not led to any changes in material bases of judgement compared with those applied in the Annual Report for 2020.

Sales performance

	QUARTER JUN-SEP 2021	REPORTING PERIOD JAN-SEP 2021 ¹
Change in revenue for:		
Comparable units in local currency	6.0%	4.2%
Currency effects	0.1%	-0.3%
Number of trading days	0.0%	-0.1%
Acquisitions and other ²	2.7%	2.3%
Total change	8.8%	6.1%

¹ Swedol is included in “Comparable units” as though the acquisition had closed on 1 April 2019.

² Other acquisitions in 2020-2021 (excluding Swedol).

BUSINESS AREA ALLIGO

The business area comprises Swedol and TOOLS with Univern and Grolls, and Mercus Yrkeskläder, TriffiQ Företagsprofilering, Reklamproffsen and Company Line, which offer products and services related to tools, consumables, workwear, personal protective equipment, workplace equipment as well as promotional products for the industrial, construction and public sectors in the Nordic region, among others.

Comments from Clein Johansson Ullenvik, Business Area Manager:

During the quarter, we saw increased demand in Sweden, while growth in Norway and Finland was weaker. We implemented price increases during the period to compensate for the increases from our suppliers. Problems in the shipping market have led us to delay the launch of TOOLS’ proprietary brands in the summer until the fourth quarter of 2021.

During the quarter, we announced that we are considering moving TOOLS’ Swedish logistics operations from Alingsås to our central warehouse in Örebro. There are significant advantages to be gained by coordinating inventories and distribution in Sweden. Gathering all our logistics in a modern and highly efficient logistics centre will enable cost savings through a more efficient flow of goods and increased

customer value in the form of better service. The annual cost savings are expected to amount to approximately MSEK 25.

This decision means that we will not use the logistics centre in Alingsås for the remaining period of approximately six years, which in turn has resulted in restructuring costs related to the remaining time on the lease and other property-related expenses. These restructuring costs, which amount to MSEK 108, have thus been charged to operating profit for the quarter. The move also involves an investment of MSEK 19 in Örebro.

Several expansions and automated processes have been added to the logistics centre in Örebro since it went into operation in 2012. The entire facility was expanded as recently as 2020, and further investments in automation are now being made in order to handle volumes from TOOLS. We expect the move to be finished before May next year.

After the end of the quarter, an agreement was signed to divest Gigant, which offers comprehensive solutions for the workplace, lifting and loading as well as environmental assurance for warehouses, industrial operations and engineering businesses. It is unusual for us to divest companies, but this will simplify the structure in Alligo, since Gigant's customers are resellers and Alligo focuses on selling directly to the end customer. However, workplace equipment is an attractive area that Alligo will continue to invest in together with professional partners, including Gigant.

During the third quarter, we finished defining our strategic goals. These goals, together with our mission, vision and the values we launched during the second quarter, form a strategic map for Alligo that establishes how to effectively conduct operations going forward.

NOTE: The business area is presented below as of 1 April 2020, with comparative figures as though the acquisition of Swedol and other changes in the business area's structure had taken place as of 1 April 2019. For information about the outcome for each business area (operating segment) for the preceding year *excluding* Swedol, refer to the table in Note 2.

	3 MONTHS ENDING		9 MONTHS ENDING		12 MONTHS ENDING	
	30 SEP 2021	30 SEP 2020	30 SEP 2021	30 SEP 2020	30 SEP 2021	30 SEP 2020
REVENUE, MSEK						
Sweden	1,120	1,048	3,676	3,468	5,101	4,836
Norway	501	496	1,595	1,584	2,164	2,250
Finland	313	288	938	929	1,250	1,255
Other countries	9	7	24	20	35	30
Eliminations	-69	-58	-205	-156	-280	-182
Total BA	1,874	1,781	6,028	5,845	8,270	8,189
EBITA, MSEK						
Sweden	127	63	331	217	464	353
Norway	19	17	48	39	71	67
Finland	8	14	27	52	34	65
Other countries	0	0	0	-1	1	0
Total BA	154	94	406	307	570	485
EBITA MARGIN, %						
Sweden	11.3%	6.0%	9.0%	6.3%	9.1%	7.3%
Norway	3.8%	3.4%	3.0%	2.5%	3.3%	3.0%
Finland	2.6%	4.9%	2.9%	5.6%	2.7%	5.2%
Other countries	0.0%	0.0%	0.0%	-5.0%	2.9%	0.0%
Total BA	8.2%	5.3%	6.7%	5.3%	6.9%	5.9%
OTHER INFORMATION						
Return on working capital (EBITA/WC), %					33.0%	25.0%

Revenue for comparable units rose by 5 percent during the quarter and EBITA increased by 64 percent compared with the corresponding quarter in the preceding year. This growth in sales and earnings was attributable to a recovery over the comparative period as well as stable organic growth in small and medium-sized companies in Sweden, price adjustments and synergy gains. Challenges remain within the industrial segment and we are continuing with planned store integrations, sales promotion improvements and better standardising of the range to be more efficient and to improve profitability going forward.

BUSINESS AREA COMPONENTS & SERVICES

This business area comprises Momentum Industrial, Öbergs i Karlstad, ETAB Industriautomation, Rörick El. Verkstad, Mekano and Mekano i Sävedalen, Carl A Nilssons El. Rep. Verkstad, Intertehna and JNF Køge, which offer solutions, spare parts, services and repairs to customers in the industrial sector in the Nordic region.

Comments from Ulf Lilius, Business Area Manager:

The sales trends for all of the business area's operations were positive during the third quarter, and many of our customers have indicated that they are optimistic about the outlook for the rest of the year. This makes us optimistic about continued volume increases in the future, even if there are currently challenges when it comes to the availability and increased lead times of certain products. Thanks to our proactive efforts, which are continuing unabated, we have managed to maintain our ability to deliver.

Measures taken to increase efficiency, price adjustments and a favourable product mix contributed to a continued stable earnings performance, favourable profitability and good cash flows.

During the quarter, we took another exciting step in our journey of growth by acquiring Intertehna. Together, we are strengthening our offering in the development and digitisation of production and maintenance. Intertehna offers cutting-edge expertise and we see great opportunities for further development, growth and acquisitions in digitised maintenance for Nordic industry.

We have an established growth strategy focused on attractive, profitable and sustainable companies. The strategy is to acquire and develop companies that focus on components and services within developable niches, and we are continuing to regularly evaluate attractive acquisition opportunities.

	3 MONTHS ENDING		9 MONTHS ENDING		12 MONTHS ENDING	
	30 SEP 2021	30 SEP 2020	30 SEP 2021	30 SEP 2020	30 SEP 2021	30 SEP 2020
REVENUE, MSEK						
Total BA	343	256	1,089	867	1,385	1,190
EBITA, MSEK						
Total BA	51	37	144	116	184	155
EBITA MARGIN, %						
Total BA	14.9%	14.5%	13.2%	13.4%	13.3%	13.0%
OTHER INFORMATION						
Return on working capital (EBITA/WC), %					70.0%	62.0%

The sales and earnings performance in the business area as a whole was positive during the third quarter. Revenue for comparable units rose by 16 percent during the quarter compared with the corresponding quarter in the preceding year, which was dominated by the effects of the COVID-19 pandemic. The operations acquired during 2021 have contributed approximately MSEK 140 in sales so far this year.

Demand in most of the product areas in **Momentum Industrial** was strong during the quarter, primarily from customers in the steel and mining industry as well as the manufacturing industry. For many industrial customers, maintenance work continues to contribute to favourable business opportunities. Increased sales, improved margins and the previously implemented measures to increase cost efficiency contributed to a positive earnings performance during the quarter.

Öbergs i Karlstad and **ETAB Industriautomation**, in industrial components, and **Rörick Elektriska Verkstad**, **the Mekano companies** and **Carl A Nilsson**, in technical service and repairs, continued to perform well during the quarter and made a positive contribution to the business area's development.

GROUP-WIDE AND ELIMINATIONS

EBITA for "Group-wide and eliminations" amounted to MSEK -11 (-6) for the January-September reporting period and items affecting comparability to MSEK -5 (-7) pertaining to costs for advisors in connection with the preparations for the separate listing of the business area Components & Services. Items affecting comparability in the previous year pertained to the acquisition of Swedol. Accordingly, an operating loss of MSEK -16 (-13) was reported.

The Parent Company's revenue for the reporting period amounted to MSEK 17 (22) and the loss after financial items totalled MSEK -11 (-9). The results include no Group contributions (-).

EMPLOYEES

At the end of the reporting period, the number of employees in the Group amounted to 2,810, compared with 2,670 at the beginning of the year. The change in the number of employees is mainly attributable to the corporate acquisitions that were carried out during the reporting period.

CORPORATE ACQUISITIONS

To date, Momentum Group has conducted seven corporate acquisitions with closing during 2021.

Acquisition of electromechanical workshops from Assemblin.

With the aim of further strengthening the Group's market position in service and maintenance for Swedish industry, an agreement was signed to acquire three electromechanical service workshops from Assemblin El AB in early February 2021. The acquired workshops, which have their origin in NEA workshops (Närkes Elektriska), generate annual revenue of approximately MSEK 90 with favourable profitability and have some 45 employees. The acquisition was conducted as a conveyance of assets and liabilities with closing in early April 2021.

Acquisitions of Mekano and Mekano i Sävedalen.

Momentum Group also signed an agreement in early February 2021 to acquire 70 percent of the shares of Mekano AB and 100 percent of the shares of Mekano i Sävedalen AB, further strengthening the Group's market position in service and maintenance for Swedish industry. Mekano is one of Sweden's leading suppliers of products and services for the industrial services market, and the two Mekano companies generate combined annual revenue of approximately MSEK 145 with favourable profitability and have some 85 employees. Closing took place in February 2021.

Acquisition of Öbergs i Karlstad.

In early February 2021, Momentum Group acquired 100 percent of the shares in Öbergs i Karlstad AB ("Öbergs"). The acquisition of Öbergs, a market-leading specialist company in pneumatics in Sweden, further strengthens the Group's position as a leading supplier of industrial components and related services to Swedish industry. Öbergs generates annual revenue of approximately MSEK 50 with favourable profitability and has 12 employees. Closing took place in conjunction with the acquisition.

Acquisition of industrial reseller Imatran Pultti in Finland.

In late April 2021, Momentum Group acquired 100 percent of the shares in Imatran Pultti Oy with its subsidiary Beranger Oy ("Imatran Pultti"). Imatran Pultti has two stores in Imatra in southeast Finland that offer personal protective equipment, tools, fasteners and industrial components, and the acquisition further strengthens TOOLS' position as a leading supplier to Finnish industry. The acquired businesses generate combined annual revenue of approximately MEUR 5 with favourable profitability and have 11 employees. Closing took place at the end of April 2021.

AFTER THE END OF THE REPORTING PERIOD

Acquisition of digitised maintenance expert Intertechna in Hammarö

In late August 2021, Momentum Group acquired 100 percent of the shares in Intertechna AB. The acquisition of Intertechna, a specialist company in digitised maintenance for industry, further strengthens the business area Components & Services' position as a leading supplier of industrial components and related services to Swedish industry. The acquired company generates annual revenue of approximately MSEK 25 and has eight employees. Closing took place on 1 October 2021.

Acquisition of workwear specialist RAF Romerike Arbeidstøy

On 4 October 2021, the Alligo business area acquired 100 percent of the shares in RAF Romerike Arbeidstøy AS. The purchase further strengthens Alligo's position as a leading supplier in the Norwegian market. The acquired business generates annual revenue of approximately MNOK 16 with favourable profitability. Closing took place in conjunction with the acquisition and is expected to have a marginally positive effect on earnings per share during the current financial year.

Divestment of Gigant

On 5 October 2021, Alligo signed an agreement to divest all shares in Gigant AB and its subsidiaries. The divestment refines Alligo's role as a partner for end customers, primarily within the industrial and construction sectors. The divested operations generated revenue of approximately MSEK 230 in 2020. The conveyance of Gigant is expected to take place at the beginning of November and to have a marginally negative effect on Momentum Group's earnings.

Refer to the summary of acquisitions completed since the 2015/16 financial year on page 16.

PROFITABILITY, CASH FLOW AND FINANCIAL POSITION

The Group's profitability, measured as the return on equity, amounted to 13 percent (10) and the return on working capital (EBITA/WC) to 37 percent (29) for the most recent 12-month period. The return on capital employed for the corresponding period was 10 percent (9).

Cash flow from operating activities before changes in working capital for the reporting period totalled MSEK 730 (581). During the period, inventories increased by MSEK 170 and operating receivables by MSEK 160 due to a higher level of activity. Operating liabilities rose by MSEK 31. Accordingly, cash flow from operating activities for the period amounted to MSEK 431 (702).

Cash flow for the reporting period was also impacted in a net amount of MSEK –101 (–105) pertaining to investments in and divestments of non-current assets, and a net amount of MSEK –127 (–1,752) pertaining to acquisitions of subsidiaries and other business units. Investments in non-current assets are mainly pertained to the implementation of a new business system in Finland, store adaptations and the continued expansion of the Group's warehouse and logistics facility in Örebro within the business area Alligo.

At the end of the reporting period, the Group's financial net loan liability amounted to MSEK 2,526, compared with MSEK 2,331 at the beginning of the financial year. At the end of the period, the Group's operational net loan liability amounted to MSEK 1,462, compared with MSEK 1,293 at the beginning of the financial year. Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 1,193. The equity/assets ratio at the end of the reporting period was 40 percent.

Equity per share totalled SEK 64.50 at the end of the reporting period, compared with SEK 60.25 at the beginning of the financial year.

SHARE STRUCTURE AND REPURCHASE OF OWN SHARES

At the end of the reporting period, the share capital totalled MSEK 102. The distribution by class of share on 30 September 2021 was as follows:

CLASS OF SHARE	AS OF 30 SEPTEMBER 2021
Class A shares	1,062,436
Class B shares	49,843,753
Total number of shares before repurchasing	50,906,189
Less : Repurchased Class B shares	–425 300
Total number of shares after repurchasing	50,480,889

As of 31 December 2020, Momentum Group's holding of Class B treasury shares totalled 500,000. Within the framework of the 2017 share-based incentive programme, a total of 14,000 call options 2017/21 were redeemed during the first quarter and a total of 60,700 call options 2017/21 during the second quarter of 2021 to acquire an equivalent number of repurchased shares. Accordingly, Momentum Group's holding of Class B treasury shares as of 30 September 2021 amounted to 425,300, corresponding to 0.8 percent of the total number of shares and 0.7 percent of the total number of votes.

The shares held in treasury cover the Company's obligations in the call option programmes issued to senior management in December 2017 and September 2018, respectively. The redemption price for the 250,000 call options issued in connection with the 2017 share-based incentive programme was SEK 119.30 per share¹. Each call option in this programme entitles the holder to acquire one repurchased Class B share during the redemption periods of 18-25 February and 12-25 May 2021, respectively. After the redemption and repurchase of 74,700 and 175,300 call options, respectively, the 2017/21 programme was concluded in May 2021.

The redemption price for the 250,000 call options issued in connection with the 2018 share-based incentive programme is SEK 137.30 per share. Each call option in this programme entitles the holder to acquire one repurchased Class B share during the redemption periods of 14-28 February and 16-30 May 2022, respectively. As of 30 September 2021, there were 240,000 call options 2018/22 outstanding.

The share price on 30 September 2021 was SEK 200.00 and the call options outstanding on the shares repurchased by the Company according to the above resulted in a dilution effect of approximately 0.15 percent and 0.1 percent for the third quarter of 2021 and the reporting period, respectively. Refer also to page 13.

There have been no changes in the holding of treasury shares after the end of the reporting period.

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.

RISKS AND UNCERTAINTIES

Momentum Group's earnings, financial position and strategic position are impacted by a number of internal factors that are within the control of Momentum Group as well as a number of external factors where the Group's ability to influence the course of events is limited. The most important external risk factors for Momentum Group are the economic and market situation as well as the development in the number of employees in the industrial and construction sectors combined with structural changes and the

¹ The original redemption price per call option for the 2017 share-based incentive programme of SEK 121.60 has been recalculated by Nordea Bank in accordance with the terms of the incentive programme due to paid and adopted dividends between 2018 and 2021.

competitive situation. The risks and uncertainties impacting the Group are the same as in earlier periods, although uncertainty over future developments in the market and demand remain, as in the previous year, due to the COVID-19 pandemic. For more detailed information about the Group's other risks and uncertainties, refer to page 43 of Momentum Group's Annual Report for 2020. The Parent Company is impacted indirectly by the above risks and uncertainties through its function in the Group.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Acquisition of digitised maintenance expert Intertechna in Hammarö

In late August 2021, Momentum Group acquired 100 percent of the shares in Intertechna AB. Closing took place on 1 October 2021. Read more about the acquisitions on page 7.

Acquisition of RAF Romerike Arbeidstøy and divestment of Gigant

In early October 2021, Alligo acquired the workwear specialist RAF Romerike Arbeidstøy and signed an agreement to divest Gigant in order to refine its operations. Read more about the acquisitions on page 7.

Coordination of Swedish logistics operations in Alligo

After the end of the period, the Board decided to move TOOLS' Swedish logistics operations from Alingsås to Alligo's central warehouse in Örebro.

Stockholm, 29 October 2021

Ulf Lilius

President & CEO

This report has not been subject to special review by the Company's auditors.

Contact information

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Dates for forthcoming financial information

Presentation of Interim Report (9 months) – A teleconference will be held today, Friday, 29 October 2021 at 11:00 a.m. Refer to www.momentum.group for information about telephone numbers and the link to the webcast.

Financial Report 2021 – 1 January-31 December 2021 will be published on 15 February 2022.

Annual Report for the 2021 Financial Year will be published on 23 March 2022.

Interim Report (3 months) – 1 January-31 March 2022 will be published on 28 April 2022.

The 2022 Annual General Meeting will be held in Stockholm on 11 May 2022.

Interim Report (6 months) – 1 January-30 June 2022 will be published on 15 July 2022.

Interim Report (9 months) – 1 January-30 September 2022 will be published on 28 October 2022.

Visit www.momentum.group to subscribe for reports and press releases.

The information in this report is such that Momentum Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 8:00 a.m. CEST on 29 October 2021.

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GROUP SUMMARY

INCOME STATEMENT

MSEK	QUARTER		REPORTING PERIOD		ROLLING 12 MON AS OF 30 SEP 2021	FINANCIAL YEAR 2020 (9 mon)
	JUL-SEP 2021	JUL-SEP 2020	JAN-SEP 2021	JAN-SEP 2020		
Revenue	2,209	2,029	7,094	5,856	9,623	6,846
Other operating income	2	7	15	12	19	15
Total operating income	2,211	2,036	7,109	5,868	9,642	6,861
Cost of goods sold	-1,261	-1,276	-4,127	-3,627	-5,646	-4,177
Personnel costs	-435	-380	-1,453	-1,102	-1,918	-1,271
Depreciation, amortisation, impairment losses and reversal of impairment losses	-202	-182	-474	-386	-613	-459
Other operating expenses	-245	-184	-685	-525	-910	-621
Total operating expenses	-2,143	-2,022	-6,739	-5,640	-9,087	-6,528
Operating profit	68	14	370	228	555	333
Financial income	0	1	2	4	2	3
Financial expenses	-18	-13	-42	-36	-55	-42
Net financial items	-18	-12	-40	-32	-53	-39
Profit after financial items	50	2	330	196	502	294
Taxes	-12	-1	-70	-47	-108	-65
Net profit	38	1	260	149	394	229
Of which, attributable to:						
Parent Company shareholders	37	1	259	147	394	228
Non-controlling interest	1	0	1	2	0	1
Earnings per share, SEK						
– before dilution	0.75	0.00	5.15	3.80	7.85	4.55
– after dilution	0.75	0.00	5.15	3.80	7.85	4.55

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		REPORTING PERIOD		ROLLING 12 MON AS OF 30 SEP 2021	FINANCIAL YEAR 2020 (9 mon)
	JUL-SEP 2021	JUL-SEP 2020	JAN-SEP 2021	JAN-SEP 2020		
Net profit	38	1	260	149	394	229
OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
Components that will not be reclassified to net profit						
Remeasurement of defined-benefit pension plans	0	-3	1	-4	3	-2
Tax attributable to components that will not be reclassified	0	1	0	1	-1	0
	0	-2	1	-3	2	-2
Components that will be reclassified to net profit						
Translation differences	12	1	37	-36	14	-37
Fair value changes for the year in cash-flow hedges	2	-3	18	-15	9	-27
Tax attributable to components that will be reclassified	0	1	-4	4	-2	6
	14	-1	51	-47	21	-58
Other comprehensive income for the period	14	-3	52	-50	23	-60
Total comprehensive income for the period	52	-2	312	99	417	169
Of which, attributable to:						
Parent Company shareholders	51	-2	311	97	417	168
Non-controlling interest	1	0	1	2	0	1

BALANCE SHEET

MSEK	30 SEP 2021	30 SEP 2020	31 DEC 2020
ASSETS			
Non-current assets			
Intangible non-current assets	2,853	2,767	2,784
Tangible non-current assets	529	526	506
Right-of-use assets	941	964	952
Financial investments	1	1	1
Deferred tax assets	91	49	70
Total non-current assets	4,415	4,307	4,313
Current assets			
Inventories	1,991	1,823	1,761
Accounts receivable	1,315	1,187	1,141
Other current receivables	273	213	222
Cash and cash equivalents	145	88	375
Total current assets	3,724	3,311	3,499
TOTAL ASSETS	8,139	7,618	7,812
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	3,257	2,931	3,037
Non-controlling interest	19	13	14
Total equity	3,276	2,944	3,051
Non-current liabilities			
Non-current interest-bearing liabilities	1,483	1,614	1,544
Non-current lease liabilities	670	647	641
Provisions for pensions	33	35	34
Other non-current liabilities and provisions	440	352	378
Total non-current liabilities	2,626	2,648	2,597
Current liabilities			
Current interest-bearing liabilities	124	120	124
Current lease liabilities	361	365	363
Accounts payable	1,021	966	1,022
Other current liabilities	731	575	655
Total current liabilities	2,237	2,026	2,164
TOTAL LIABILITIES	4,863	4,674	4,761
TOTAL EQUITY AND LIABILITIES	8,139	7,618	7,812
Financial net loan liability	2,526	2,693	2,331
Operational net loan liability	1,462	1,646	1,293

STATEMENT OF CHANGES IN EQUITY

Closing equity, 31 December 2019 MSEK	Equity attributable to Parent Company shareholders				Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings, including net profit	Total		
Closing equity, 31 December 2019	57	4	1,284	1,345	18	1,363
Net profit			147	147	2	149
Other comprehensive income		-47	-3	-50		-50
Non-cash issue ¹	45		1,442	1,487		1,487
Acquisitions of partly owned subsidiaries				-	1	1
Changes in share of partly owned subsidiaries			1	1	-8	-7
Option liability, acquisitions			-1	-1		-1
Change in value of option liability ²			2	2		2
Closing equity, 30 September 2020	102	-43	2,872	2,931	13	2,944
Net profit			135	135	-1	134
Other comprehensive income		-30	1	-29		-29
Contributions in partly owned subsidiaries				-	2	2
Closing equity, 31 December 2020	102	-73	3,008	3,037	14	3,051
Net profit			259	259	1	260
Other comprehensive income		51	1	52		52
Dividend			-76	-76		-76
Repurchase of share options			-3	-3		-3
Sale of own shares			9	9		9
Acquisitions of partly owned subsidiaries				-	10	10
Changes in share of partly owned subsidiaries			-5	-5	-5	-10
Dividend paid in partly owned subsidiaries				-	-1	-1
Change in value of option liability ²			-1	-1		-1
Option liability, acquisitions ³			-15	-15		-15
Closing equity, 30 September 2021	102	-22	3,177	3,257	19	3,276

¹ A new issue of a total of 22,633,876 Class B shares pertaining to the public offer to shareholders in Swedol AB (publ) during the first quarter of 2020 and 6,897 Class B shares during the second quarter of 2020.

² Pertains to a change in the value of the call/put options in relation to non-controlling interests carried out in conjunction with the acquisitions of partly owned subsidiaries.

³ Refers to the value of call/put options in relation to non-controlling interests in the acquired subsidiary Mekano AB, which entail that: a) Momentum Group is entitled to purchase the remaining shares from the shareholders (call option), and b) the shareholders are entitled to sell their shares to Momentum Group (put option). The call options expire during the 2025 financial year and can thereafter be extended for a period of one year at a time. The put options can be exercised until the 2024 financial year. The price of the options is dependent on certain results being achieved in the Company.

CASH-FLOW STATEMENT

MSEK	QUARTER		REPORTING PERIOD		ROLLING 12 MON AS OF 30 SEP 2021	FINANCIAL YEAR 2020 (9 mon)
	JUL-SEP 2021	JUL-SEP 2020	JAN-SEP 2021	JAN-SEP 2020		
Operating activities						
Operating activities before changes in working capital	242	211	730	581	1,034	763
Changes in working capital	-297	9	-299	121	-114	323
Cash flow from operating activities	-55	220	431	702	920	1,086
Investing activities						
Acquisition of intangible & tangible non-current assets	-26	-46	-101	-105	-149	-149
Sale of intangible & tangible non-current assets	0	0	0	0	0	0
Acquisition of subsidiaries & other business units	-	-51	-127	-1,753	-131	-1,749
Sale of financial non-current assets	0	1	0	1	0	1
Cash flow from investing activities	-26	-97	-228	-1,857	-280	-1,897
Cash flow before financing	-81	123	203	-1,155	640	-811
Financing activities						
Financing activities	-93	-65	-436	1,208	-585	31
Cash flow for the period	-174	58	-233	53	55	-780
Cash and cash equivalents at the beginning of the period	317	29	375	37	88	1,157
Exchange-rate differences in cash and cash equivalents	2	1	3	-2	2	-2
Cash and cash equivalents at the end of the period	145	88	145	88	145	375

KEY PER-SHARE DATA

SEK	QUARTER		REPORTING PERIOD		ROLLING 12 MON AS OF 30 SEP 2021	FINANCIAL YEAR 2020 (9 mon)
	JUL-SEP 2021	JUL-SEP 2020	JAN-SEP 2021	JAN-SEP 2020		
Earnings before dilution	0.75	0.00	5.15	3.80	7.85	4.55
Earnings after dilution	0.75	0.00	5.15	3.80	7.85	4.55
Equity, at the end of the period			64.50	58.15		60.25
NUMBER OF SHARES OUTSTANDING IN THOUSANDS						
Number of shares outstanding before dilution	50,481	50,406	50,481	50,406	50,481	50,406
Weighted number of shares outstanding before dilution	50,406	50,406	50,413	42,859	50,411	50,406
Weighted number of shares outstanding after dilution	50,478	50,445	50,460	42,872	50,447	50,406

Weighted number of shares and dilution

Average number of shares outstanding before or after dilution. Shares held by Momentum Group at any given time are not included in the number of shares outstanding. Dilution effects arise due to any call options issued by the Company that can be settled using shares in share-based incentive programmes. In such cases, the call options have a dilution effect when the average share price during the period is higher than the redemption price of the options.

After the redemption or repurchase of a total of 74,700 and 175,300 call options, respectively, Momentum Group concluded the 2017/21 call option programme in May 2021 and the Company thereafter held 425,300 Class B shares as of 30 September 2021 and had a total of 240,000 outstanding 2018/22 call options for repurchased shares. For the third quarter of 2021 and the reporting period's first nine months of 2021, the average share price exceeded the redemption price of SEK 137.30 per call option in the 2018 share-based incentive programme, which entailed a dilution effect of approximately 0.15 percent and 0.1 percent for the quarter and the reporting period, respectively, as of 30 September 2021. The share price on 30 September 2021 was SEK 200.00. Refer also to page 8.

PARENT COMPANY IN SUMMARY

INCOME STATEMENT

MSEK	QUARTER		REPORTING PERIOD		ROLLING 12 MON AS OF 30 SEP 2021	FINANCIAL YEAR 2020 (9 mon)
	JUL-SEP 2021	JUL-SEP 2020	JAN-SEP 2021	JAN-SEP 2020		
Revenue	5	8	17	22	24	22
Other operating income	0	0	4	2	4	2
Total operating income	5	8	21	24	28	24
Operating expenses	-13	-11	-36	-32	-46	-33
Operating profit/loss	-8	-3	-15	-8	-18	-9
Financial income and expenses	2	0	4	-1	2	-4
Profit/loss after financial items	-6	-3	-11	-9	-16	-13
Appropriations	-	-	-	-3	-	-
Profit/loss before taxes	-6	-3	-11	-12	-16	-13
Taxes	1	1	2	3	3	3
Net profit/loss	-5	-2	-9	-9	-13	-10

There are no items in the Parent Company recognised as other comprehensive income. Accordingly, total comprehensive income corresponds to net profit for the period.

BALANCE SHEET

MSEK	30 SEP 2021	30 SEP 2020	31 DEC 2020
ASSETS			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Financial non-current assets	3,877	3,971	3,907
Current receivables	276	214	176
Cash and cash equivalents	114	65	357
TOTAL ASSETS	4,267	4,250	4,440
EQUITY, PROVISIONS AND LIABILITIES			
Restricted equity	102	102	102
Non-restricted equity	1,876	1,959	1,955
Total equity	1,978	2,061	2,057
Untaxed reserves	-	-	-
Provisions	-	-	-
Non-current liabilities	1,483	1,614	1,544
Current liabilities	806	575	839
TOTAL EQUITY, PROVISIONS AND LIABILITIES	4,267	4,250	4,440

NOTES

NOTE 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, disclosures in accordance with IAS 34.16A are also presented in other sections of the report. The Interim Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which conforms to the provisions detailed in RFR 2

Accounting for Legal Entities. The same accounting policies and bases of judgement as in Momentum Group's Annual Report for 2020 have been applied.

IASB has issued additions and amendments to standards that will take effect for the Group on or after 1 January 2021. These additions and amendments are deemed not to be material for the consolidated financial statement.

NOTE 2 OPERATING SEGMENTS AND INFORMATION ON INCOME

The Group's operating segments comprise the business areas Alligo (formerly Tools, Consumables, Workwear & Protective Equipment) and Components & 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.

Alligo comprises Swedol and TOOLS with Univern and Grolls, and Gigant, Mercus Yrkeskläder, TriffiQ Företagsprofilering, Reklamproffsen Skandinavien and Company Line, which offer products and services related to tools, consumables, workwear, personal protective equipment, workplace equipment as well as promotional products for the industrial, construction and public sectors in the private market in the Nordic region, among others.

Components & Services comprises Momentum Industrial, Öbergs i Karlstad, ETAB Industriautomation, Rörick Elektriska Verkstad, Mekano, Mekano i Sävedalen, Carl A Nilssons Elektriska Reparationsverkstad and JNF Køge, which offer spare parts, services and repairs to customers in the industrial sector in the Nordic region.

Group-wide includes the Group's management, finance function 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. The revenue presented below for the geographic markets is based on the domicile of the customers (compared with the information presented by geographic market for Alligo on page 5, which is based on the geographic domicile of each legal entity).

MSEK	JAN-SEP 2021 (9 MON)				
	Alligo	Components & Services	Group-wide	Eliminations	Group total
From external customers by geographic area					
Sweden	3,414	1,009	-	-	4,423
Norway	1,581	20	-	-	1,601
Finland	895	2	-	-	897
Other countries	123	50	-	-	173
From other segments	15	8	17	-40	-
Revenue	6,028	1,089	17	-40	7,094
EBITA	406	144	-11	0	539
Items affecting comparability	-110	0	-5	-	-115
Amortisation of intangible assets incurred in connection with corporate acquisitions	-47	-7	-	-	-54
Operating profit	249	137	-16	0	370
MSEK	JAN-SEP 2020 (9 MON)				
	Alligo	Components & Services	Group-wide	Eliminations	Group total
From external customers by geographic area					
Sweden	2,626	800	-	-	3,426
Norway	1,441	17	-	-	1,458
Finland	826	1	-	-	827
Other countries	105	40	-	-	145
From other segments	18	9	21	-48	-
Revenue	5,016	867	21	-48	5,856
EBITA	264	116	-6	0	374
Items affecting comparability	-99	-	-7	-	-106
Amortisation of intangible assets incurred in connection with corporate acquisitions	-37	-3	-	-	-40
Operating profit	128	113	-13	0	228

Revenue by operating segment and quarter

MSEK	2021				2020 (9 mon)		
	Q4	Q3	Q2	Q1	Q3	Q2	Q1
Alligo		1,874	2,172	1,982	2,242	1,781	2,012
Components & Services		343	396	350	296	256	285
Group-wide		5	6	6	8	7	7
Eliminations		-13	-14	-13	-17	-15	-16
Momentum Group		2,209	2,560	2,325	2,529	2,029	2,288

EBITA by operating segment and quarter

MSEK	2021				2020 (9 mon)		
	Q4	Q3	Q2	Q1	Q3	Q2	Q1
Alligo		154	167	85	164	94	122
Components & Services		51	50	43	40	37	34
Group-wide		-5	-3	-3	-3	-3	-1
Eliminations		0	0	0	0	0	0
Momentum Group		200	214	125	201	128	155

NOTE: Since Momentum Group changed its financial year to the calendar year, the 2020 financial year was shortened to nine months and covers the 1 April to 31 December 2020 period.

NOTE 3 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 the fair value is based on observable market data and are therefore included in level 2 according to IFRS 13 and contingent purchase considerations that are measured using discounted cash flow and are thus included in level 3.

MSEK	30 SEP 2021	30 SEP 2020	31 DEC 2020
Financial assets measured at fair value			
Financial investments	1	0	1
Derivative hedging instruments	4	1	0
Financial assets measured at amortised cost			
Long-term receivables	0	1	0
Accounts receivable	1,315	1,187	1,141
Cash and cash equivalents	145	88	375
Total financial assets	1,465	1,277	1,517
Financial liabilities measured at fair value			
Derivative hedging instruments	0	6	14
Conditional purchase considerations	14	-	-
Financial liabilities measured at amortised cost			
Option liability	28	17	17
Interest-bearing liabilities	2,638	2,746	2,672
Accounts payable	1,021	966	1,022
Total financial liabilities	3,701	3,735	3,725

NOTE 4 ACQUISITIONS

According to the preliminary acquisition analyses, the assets and liabilities in the acquired businesses closed to date in the financial year amount to the following. The acquisition analyses are considered preliminary largely because the acquisitions were made only recently.

FAIR VALUE RECOGNISED IN THE GROUP	
MSEK	
ACQUIRED ASSETS	
Intangible non-current assets	51
Right-of-use assets	77
Other non-current assets	6
Inventories	33
Other current assets	72
Total assets	239
ACQUIRED PROVISIONS AND LIABILITIES	
Lease liabilities	77
Deferred tax liability	12
Other current liabilities	42
Total provisions and liabilities	131
NET OF IDENTIFIED ASSETS AND LIABILITIES	108
Goodwill	74
Non-controlling interests ¹	-10
PURCHASE CONSIDERATION	172
Less / additional : Net cash in acquired business ²	-31
Less : Additional purchase consideration	-14
EFFECT ON THE GROUP'S CASH AND CASH EQUIVALENTS	127

¹ Non-controlling interests are calculated as the proportional share of the identified net assets.

² Net of cash and cash equivalents and interest-bearing liabilities in the acquired businesses.

Corporate acquisitions carried out since the 2015/16 financial year:

ACQUISITION	TIME (possesiton taken)	REVENUE¹	NO OF EMPLOYEES¹	BUSINESS AREA
AB Carl A. Nilssons El. Rep.verkstad, SE	September 2015	MSEK 20	13	Components & Services
Tønsberg Maskinforretning AS, NO	April 2016	MNOK 20	10	Alligo
Astrup Industrivarer AS, NO	November 2016	MNOK 240	50	Alligo
Arboga Machine Tool AB, SE	March 2017	MSEK 10	5	Components & Services
TriffiQ Företagsprofilering AB ² , SE	September 2017	MSEK 70	18	Alligo
AB Knut Sehlins Industrivaruhus, SE	October 2017	MSEK 40	14	Alligo
Elka Produkter AB ² , SE	October 2017	_ ³	10	Alligo
Reklamproffsen Skandinavien AB ² , SE	March 2018	MSEK 35	12	Alligo
Profilmakama i Södertälje AB, SE	April 2018	MSEK 25	8	Alligo
MRO business from Brammer ⁴ , SE	May 2018	MSEK 140	33	Components & Services
MFG Components Oy ⁴ , FI	October 2018	MEUR 1	3	Alligo
TOOLS Løvold AS, NO	January 2019	MNOK 95	28	Alligo
PPE business from Lindström Group ⁴ , FI	April 2019	MEUR 6	5	Alligo
ETAB Industriautomation AB ² , SE	June 2019	MSEK 45	9	Components & Services
Company Line Förvaltning AB ² , SE	June 2019	MSEK 75	25	Alligo
AMJ Papper AB, SE	March 2020	MSEK 15	6	Alligo
Swedol AB ⁵ , SE / NO / FI	April 2020	MSEK 3,650	1,046	Alligo
Spindle service business from SKF ⁴ , SE	November 2020	MSEK 10	5	Components & Services
Mekano AB ² & Mekano i Sävedalen AB, SE	February 2021	MSEK 145	85	Components & Services
Öbergs i Karlstad AB, SE	February 2021	MSEK 50	12	Components & Services
Service workshops from Assemblin El ⁴ , SE	April 2021	MSEK 90	45	Components & Services
Imatran Pultti Oy, FI	April 2021	MEUR 5	11	Alligo
After the end of the period				
Intertechna AB	October 2021	MSEK 25	8	Components & Services
RAF Romerike Arbeidstøy AS, NO	October 2021	MNOK 16	4	Alligo

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

² Momentum Group initially acquired 70 percent of the shares in each company. Momentum Group currently owns 100 percent of the shares in TriffiQ Företagsprofilering AB and Reklamproffsen Skandinavien AB as well as 90 percent of the shares in Company Line Förvaltning AB.

³ The current operations of Elka Produkter AB were established in autumn 2017. Accordingly, there is no full-year information available regarding comparable revenue.

⁴ The acquisition was carried out as a conveyance of assets and liabilities.

⁵ After the completion of the public offer to the shareholders in Swedol AB, Momentum Group's holding amounted to approximately 99 percent of the shares. Compulsory redemption of the remaining shares in Swedol has been called for, and preferential rights to the shares was granted by the arbitration board in the dispute resolution proceeding in early July 2020. Momentum Group subsequently holds 100 percent of the shares and votes in Swedol.

PERFORMANCE MEASURES – DEFINITIONS & CALCULATIONS

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. Insofar as the performance measures are used and commented on by business area (operating segment), the derivation of the performance measures is also presented at this level.

	12 MONTHS ENDING			
	30 SEP 2021	31 DEC 2020 ¹	31 MAR 2020	31 MAR 2019
IFRS PERFORMANCE MEASURES				
Net profit, MSEK	394	283	217	231
Earnings per share, SEK	7.85	6.50	7.70	8.20
ALTERNATIVE PERFORMANCE MEASURES				
Performance measures related to the income statement				
Revenue, MSEK	9,623	8,385	6,135	6,024
Operating profit, MSEK	555	413	303	302
of which: Items affecting comparability	-115	-106	-14	-
of which: Amortisation of intangible assets incurred in connection with corporate acquisitions	-70	-56	-21	-16
EBITA, MSEK	740	575	338	318
of which: Depreciation and amortisation of tangible and other intangible non-current assets ²	-123	-86	-31	-31
Profit after financial items, MSEK	502	368	283	296
Operating margin, %	5.8%	4.9%	4.9%	5.0%
EBITA margin, %	7.7%	6.9%	5.5%	5.3%
Profit margin, %	5.2%	4.4%	4.6%	4.9%
Performance measures related to profitability				
Return on working capital (EBITA/WC), %	37%	32%	28%	27%
Return on capital employed, %	10%	10%	14%	19%
Return on equity, %	13%	12%	16%	19%
Performance measures related to financial position				
Financial net loan liability (closing balance), MSEK	2,526	2,331	708	293
Operational net loan liability (closing balance), MSEK	1,462	1,293	166	266
Equity (closing balance) ³ , MSEK	3,257	3,037	2,869	1,303
Equity/assets ratio, %	40%	39%	48%	45%
Other performance measures				
Number of employees at the end of the period	2,810	2,670	1,651	1,684
Share price at the end of the period, SEK	200.00	142.00	67.50	93.40

¹ These performance measures include the acquisition of Swedol as of 1 April 2020. Refer to the summary on page 2 for performance measures calculated as though the acquisition of Swedol had closed on 1 April 2019.

² Total depreciation/amortisation of tangible and intangible non-current assets, excluding amortisation of intangible assets arising in connection with corporate acquisitions and IFRS 16 effects.

³ Refers to equity attributable to Parent Company shareholders.

DEFINITIONS OF PERFORMANCE MEASURES

Revenue

Own invoicing, commission-based revenue from commission sales and side revenue.

Used to present the Group's sales to external customers. Revenue from both external and internal customers is recognised per business area (operating segment).

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.

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 corporate 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 from operating activities 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 shareholders.

Financial net loan liability (closing balance)

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 (closing balance)

Operational net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities, excluding lease liabilities and net provisions for pensions, 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 and net provisions for pensions.

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.

Earnings per share, SEK

Net profit attributable to the Parent Company shareholders divided by the weighted number of shares.

IFRS performance measure.

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 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. **NOTE:** Any instances where comparable units include Swedol for periods prior to the closing date of 1 April 2020 are specifically noted.

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

MSEK	12 MONTHS ENDING			
	30 SEP 2021	31 DEC 2020	31 MAR 2020	31 MAR 2019
EBITA				
Operating profit	555	413	303	302
<i>Items affecting comparability</i>				
Restructuring expenses	108	97	-	-
Acquisition related expenses	-	7	14	-
Integration expenses for the acquisition of Swedol	-	2	-	-
Split and listing expenses	7	-	-	-
Amortisation of intangible assets incurred in connection with corporate acquisitions	70	56	21	16
EBITA	740	575	338	318

<i>MSEK</i>	12 MONTHS ENDING			
	30 SEP 2021	31 DEC 2020	31 MAR 2020	31 MAR 2019
WORKING CAPITAL				
<i>Average operating assets</i>				
Average inventories	1,858	1,602	1,021	975
Average accounts receivable	1,213	1,076	966	956
Total average operating assets	3,071	2,678	1,987	1,931
<i>Average operating liabilities</i>				
Average accounts payable	-1,057	-886	-759	-736
Total average operating liabilities	-1,057	-886	-759	-736
Average working capital	2,014	1,792	1,228	1,195
EBITA	740	575	338	318
Return on working capital (EBITA/WC), %	37%	32%	28%	27%
<i>MSEK</i>	12 MONTHS ENDING			
	30 SEP 2021	31 DEC 2020	31 MAR 2020	31 MAR 2019
CAPITAL EMPLOYED				
Average balance-sheet total	7,989	5,952	3,318	2,813
<i>Average non-interest-bearing liabilities and provisions</i>				
Average non-interest-bearing non-current liabilities	-393	-244	-72	-74
Average non-interest-bearing current liabilities	-1,737	-1,407	-1,147	-1,150
Total average non-interest-bearing liabilities and provisions	-2,130	-1,651	-1,219	-1,224
Average capital employed	5,859	4,301	2,099	1,589
Operating profit	555	413	303	302
Financial income	2	4	1	1
Total operating profit + financial income	557	417	304	303
Return on capital employed, %	10%	10%	14%	19%
<i>MSEK</i>	12 MONTHS ENDING			
	30 SEP 2021	31 DEC 2020	31 MAR 2020	31 MAR 2019
RETURN ON EQUITY				
Average equity*	3,118	2,326	1,333	1,220
Net profit*	394	282	214	229
Return on equity, %	13%	12%	16%	19%
<i>MSEK</i>	12 MONTHS ENDING			
	30 SEP 2021	31 DEC 2020	31 MAR 2020	31 MAR 2019
FINANCIAL NET LOAN LIABILITY (CLOSING BALANCE)				
Non-current interest-bearing liabilities	2,186	2,219	1,461	164
Current interest-bearing liabilities	485	487	404	137
Cash and cash equivalents	-145	-375	-1,157	-8
Financial net loan liability (closing balance)	2,526	2,331	708	293
<i>MSEK</i>	12 MONTHS ENDING			
	30 SEP 2021	31 DEC 2020	31 MAR 2020	31 MAR 2019
OPERATIONAL NET LOAN LIABILITY (CLOSING BALANCE)				
Financial net loan liability	2,526	2,331	708	293
Financial lease liabilities	-1,031	-1,004	-511	-
Net provisions for pensions	-33	-34	-31	-27
Operational net loan liability (closing balance)	1,462	1,293	166	266
<i>MSEK</i>	12 MONTHS ENDING			
	30 SEP 2021	31 DEC 2020	31 MAR 2020	31 MAR 2019
EQUITY/ASSETS RATIO				
Balance-sheet total (closing balance)	8,139	7,812	5,940	2,914
Equity (closing balance)**	3,257	3,037	2,869	1,303
Equity/assets ratio, %	40%	39%	48%	45%

* Refers to equity and earnings attributable to Parent Company shareholders

** Refers to equity attributable to Parent Company share holders.