

Company Presentation

November 2025

Ferronordic as an investment

- Robust and scalable business model
- Strong brand portfolio and OEM relationships
- Sustainability integrated part of business model
- Positioned to benefit from trends in
 - Electrification
 - Infrastructure investment
 - Shared asset models
- Poised for organic growth and bolt-on acquisitions
 - US - Strong market with growth potential
 - Germany - Turnaround that will capture recovery
 - Network, brand and product extension opportunities
- Open for strategic M&A
- Experienced management to execute

▪ Value creation and dividend potential

▪ Stronger balance sheet

▪ Improving cashflows

▪ Growth and margin

Introduction to Ferronordic



Group

- Founded in 2010
- Listed on Nasdaq Stockholm in 2017



USA

- Rudd Equipment Company is the authorized dealer of Volvo CE in all or parts of nine states in eastern USA
- The company also represents other brands such as Hitachi, Sandvik, Link-Belt Cranes and Bergmann
- Sales of new and used construction and other equipment
- Service and technical support
- Rental business



Germany

- Dealer of Volvo and Renault Trucks in parts of Germany from January 2020
- Sales of new and used trucks
- Service and technical support
- Rental business
- Growing electric rental business and sustainable transport solutions



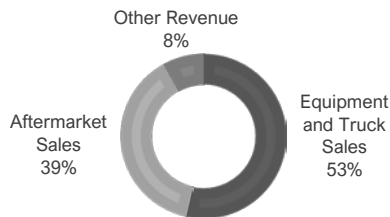
Kazakhstan

- Dealer of Volvo CE in Kazakhstan from January 2019
- Dealer of Mecalac in Kazakhstan from January 2019
- Sales of new and used construction equipment
- Service and technical support

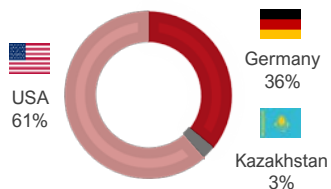
Introduction to Ferronordic

Development			
2010 (Start)	Employees ~160	Revenue (SEKm)¹ 1,184	Outlets 6
Q3 2025	Employees 815	Revenue (SEKm) 4,701	Outlets 37

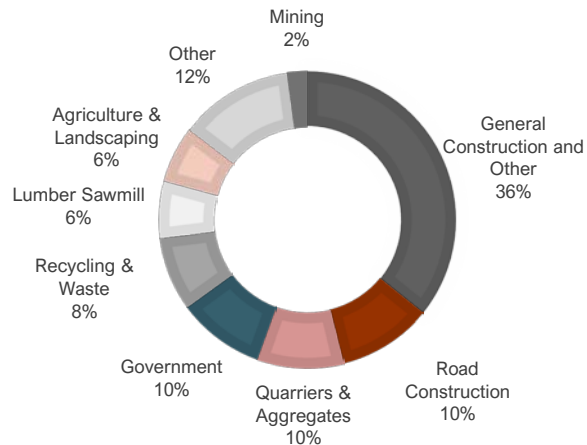
Revenue by activity (LTM)



Revenue by segment (LTM)



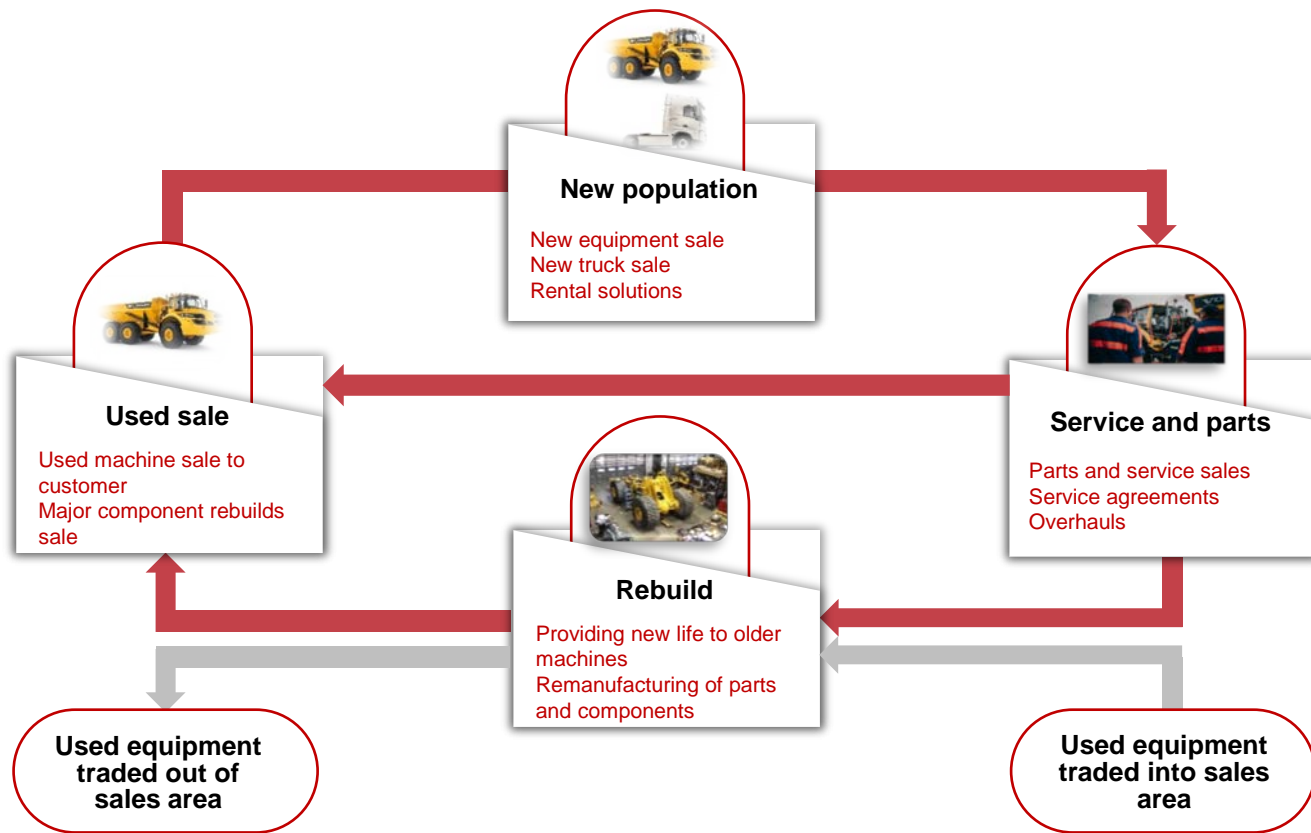
Revenue by industry - US (2024)



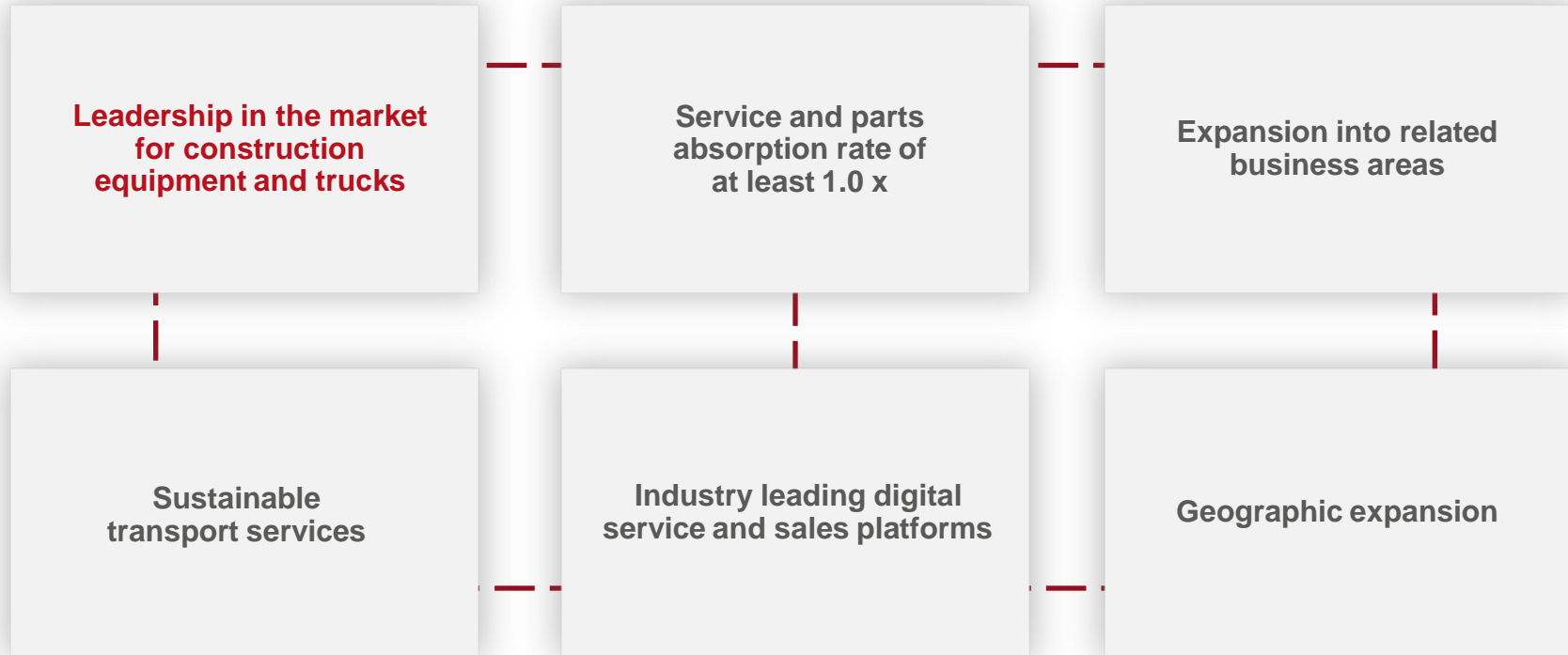
1) Annualized last twelve months (LTM).



Business model



Strategic objectives



Financial objectives and dividend policy

KPI	Objective
Revenue	Double the 2024 ¹ revenue in current markets ² over 5 years (in SEK)
Operating margin	Above 6%
Net debt / EBITDA	Below 3 times (over a business cycle)
Dividend policy	<p>The ambition is to pay at least 50% of net income if net debt/EBITDA is less than 1.0 x³, post dividend payment, and to pay at least 25% if net debt/EBITDA is more than 1.0 x³.</p> <p>The Board will take several factors into account when proposing the level of dividend including legal requirements, the articles of association, the Group's expansion opportunities, its financial position and other investment needs.</p>

1) Based on 2 x 6M 2024 revenue

2) Current markets are defined as Ferronordic's current (Q2 2024) sales area in the US, Germany and Kazakhstan. They include expansion to other brands and products and expansion of our network in and directly adjacent to our current area

3) After and including accounting for paying the dividend

Building on strong brands



Volvo CE

Since

1985 USA
2019 Kazakhstan

Product range

Full VCE range

Market

USA
Kazakhstan



Volvo Trucks

Since

2020

Product range

Full Volvo Trucks
range

Market

Germany



Renault Trucks

Since

2020

Product range

Full Renault Trucks
range

Market

Germany



Hitachi

Since

1987

Product range

Excavators and
rigid haulers

Market

USA



Link-Belt Cranes

Since

1980s

Product range

Telescopic and
lattice boom cranes

Market

USA



Sandvik

Since

1970s

Product range

Surface
drill rigs

Market

USA



Bergmann

Since

2020

Product range

Compact
haulers

Market

USA



Mecalac

Since

2019

Product range

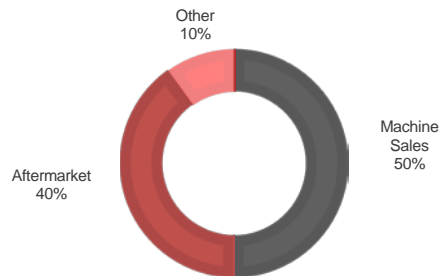
Backhoe
loaders

Market

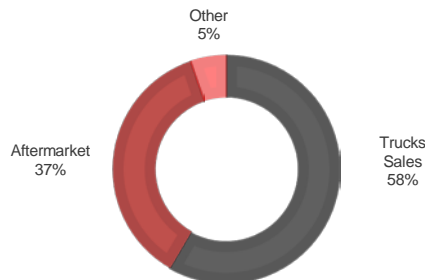
Kazakhstan

Aftermarket focus

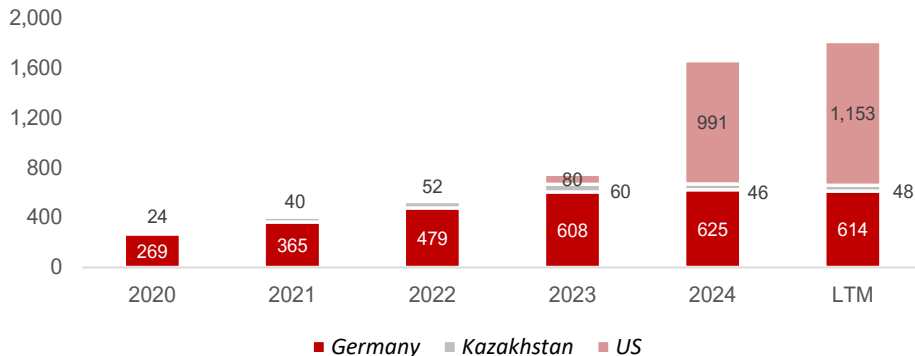
Share of sales
(LTM) USA



Share of sales
(LTM) Germany



Aftermarket sales (SEKm)



Aftermarket sales

- Proactive customer coverage based on real-time data from the existing machine population
- Proprietary system transforms machine telematic signals (e.g. VCE's CareTrack) into sales leads on the mobile devices of sales and service staff
- Ferronordic's dense service networks across our sales areas in US, Germany and Kazakhstan allow for fast delivery of parts and timely customer support

Offering

- Spare parts delivery
- Telematics - through Care-Track; fuel efficiency control, operator efficiency, fleet management
- Operator training
- Preventive maintenance service
- Planned and unplanned repair
- Overhaul
- Providing new life to older machines
- Diagnostics of machines
- Remanufacturing of vital parts

Automatic Lead Generation



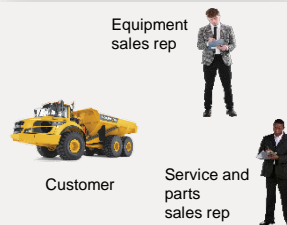
Machine data



Rules engine



Sales leads



Sales action



Follow up

Sustainability at Ferronordic

- Double materiality analysis conducted in 2024
- Preparations for European Sustainability Reporting Standards (ESRS) reporting in line with Corporate Sustainability Reporting Directive (CSRD)
- Footprint and impact analysis underway to set sustainability objectives

16 out of 22 workshops in Germany were certified for renewable energy in 2023

In Germany, e-trucks accounted for 1.5% of new truck sales (in units) in 2024

ESG focus areas

Environment

- Helping customers decarbonize
- Driving operational efficiency
- Contributing to a circular economy
- Building the infrastructure

Social

- Focus on health and safety
- Training and development

Key industry trends

Green transition



Important strategy to reduce CO₂ emissions and to transform the mobility industry

Infrastructure investments



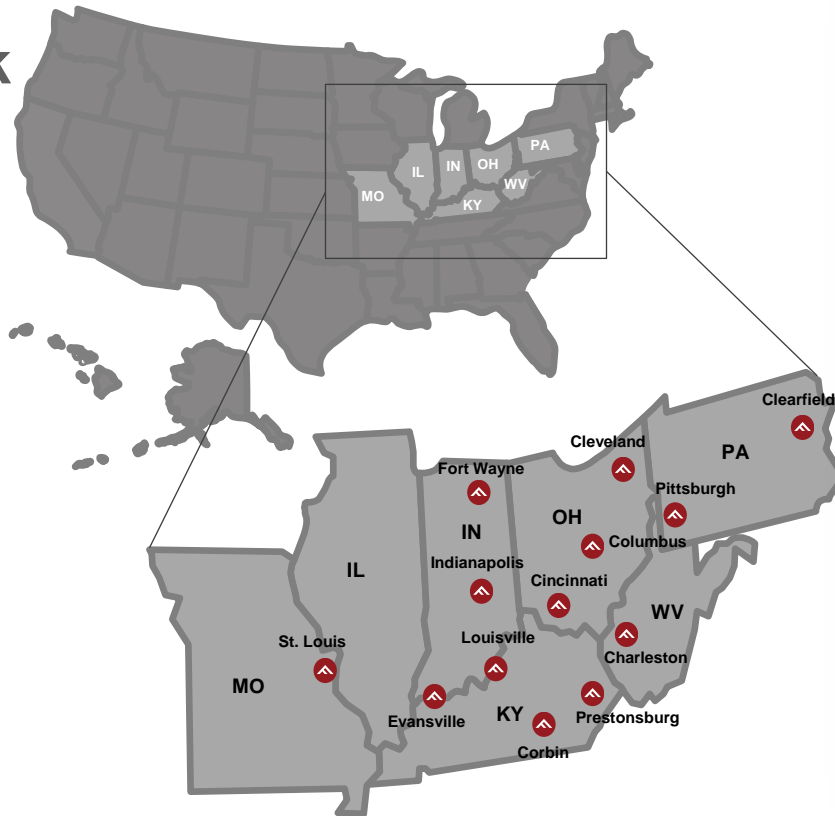
Demand for investments driven by need to upgrade existing infrastructure and by new technologies

Equipment-as-a-Service



Business model where trucks and equipment are offered to customers on flexible rental, subscription or pay-per-unit of transportation basis

USA Network



- In November 2023 Ferronordic acquired 100% of the shares in the Rudd Equipment Company
- Rudd is one of the largest distributors of Volvo CE as well as other strong brands such as Hitachi, Sandvik, Link-Belt Cranes and Bergmann
- The company's sales area for Volvo CE covers all or parts of nine states: Kentucky; West Virginia (partly); Ohio; Indiana (partly); Western Pennsylvania; Eastern Missouri; Southern Illinois and several counties in Tennessee and Maryland
- US is the world's second largest market for construction equipment with substantive infrastructure investment programs
- In 2024, the total market for Volvo Construction Equipment products (GPE) in Rudd's sales area amounted to 3,770 units

Germany

Network



- Ferronordic expanded to become dealer for Volvo and Renault Trucks in Germany in January 2020
- Germany is Europe's largest trucks market with 60,000 registrations in 2024
- Ferronordic's sales area covers approx. 18% of the German market for heavy trucks
- Expansion of service network and integration of acquired workshops mainly completed
- Professional teams for service, sales and support
- Service organization well positioned for growth
- Potential for substantial increase of market share and population growth

Kazakhstan

Network



Q3 2025: Trending upwards – still a way to go



Group and segment highlights:

- Revenue decreased -9% to SEK 1,060m (1,171) or -5% on fixed currency rates ¹
- Gross margin increased 3.7pp Y-o-Y and 2.9pp Q-o-Q to 19.1%
- SG&A decreased 8% to SEK 167m (181)
- Operating profit increased to SEK 37m (2)
- Net income excluding currency effect increased to SEK 10m (-39)
- Working capital reduced 49% and net finance cost 25% to SEK 29m (39)
- Net debt reduced to SEK 1,641m (1,792) and net debt/EBITDA to 3.9x

-9%

Revenue
growth

SEK 37m

Operating profit

3.5%

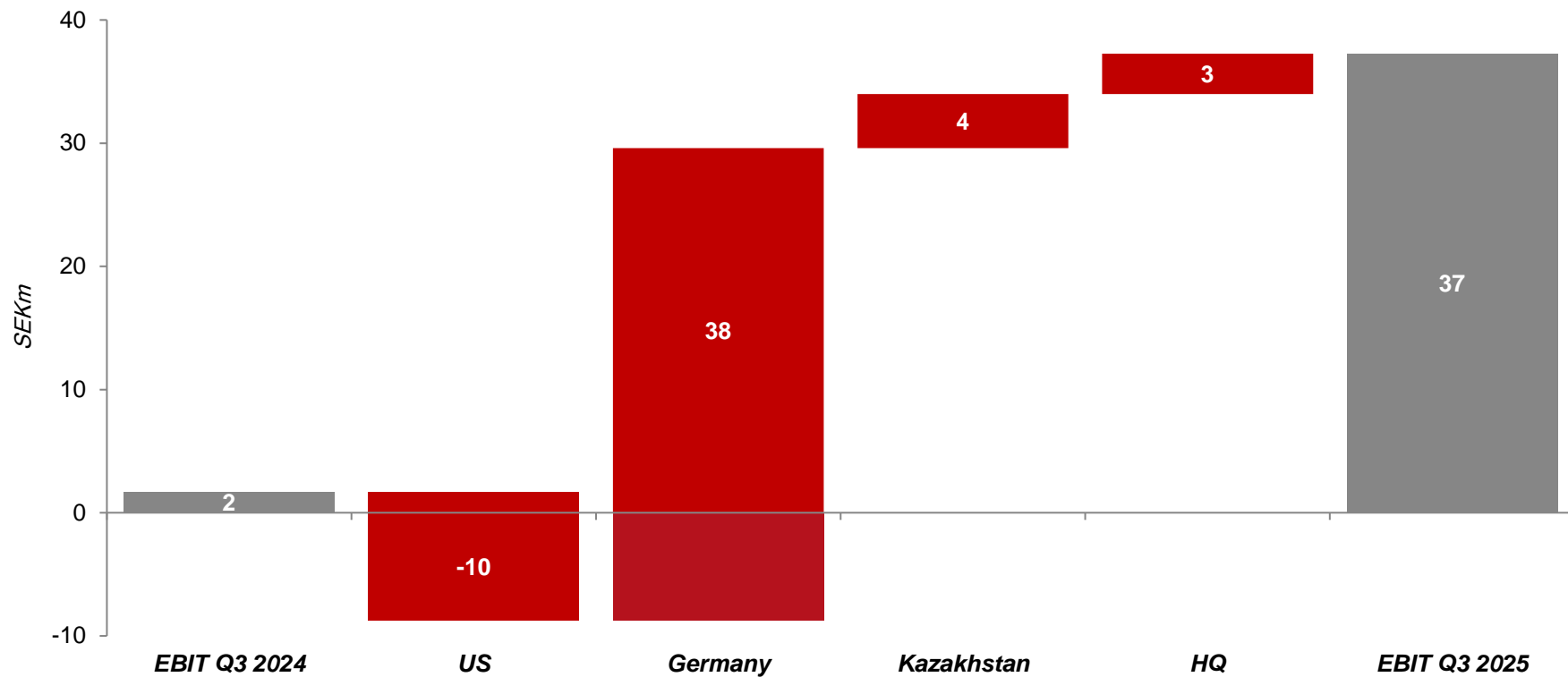
Operating profit
margin

SEK -0.87

EPS

¹ Applying Q3 2024 rates in Q3 2025

Group EBIT Y-o-Y



Financial objectives and dividend policy

KPI	Objective	Q3 2025 LTM
Revenue	Double 2024 ¹ revenue in current markets over 5 years (in SEK)	1.00x <i>2 x 6M 2024 revenue</i>
Operating margin	Above 6%	1.0%
Net debt / EBITDA	Below 3 x <i>(over a business cycle)</i>	3.9 x
Dividend policy	<p>The ambition is to pay at least 50% of net income if net debt/EBITDA is less than 1.0 x², post dividend payment, and to pay at least 25% if net debt/EBITDA is more than 1.0 x².</p> <p>The Board will take several factors into account when proposing the level of dividend including legal requirements, the articles of association, the Group's expansion opportunities, its financial position and other investment needs.</p>	

1) Based on 2x 6M 2024 revenue. Current markets are defined as Ferronordic's current (Q2 2024) sales area in the US, Germany and Kazakhstan. They include expansion to other brands and products and expansion of our network in and directly adjacent to our current area

2) After and including accounting for paying the dividend

Outlook

We remain optimistic about the US and the opportunities there. We expect activity in the infrastructure sector to remain high as the need to maintain and develop roads and other infrastructure is substantial, and infrastructure spending remains at a high level. Additionally, we anticipate increased activity related to data centers, semiconductor factories and other infrastructure linked to the tech industry. We see opportunities to further develop and expand operations in the US.

In Germany, demand for trucks remains weak, while demand for service and parts is relatively high. As customers continue to use their trucks but postpone fleet replacements, there is growing pent-up demand. When the market begins to recover, demand for both trucks and service should increase. We must have sufficient capacity in our workshops to meet this demand. We now have a lower cost base in Germany but still maintain an organization that can handle larger volumes. Overall, we remain optimistic about the potential of our operations in Germany.

In Kazakhstan, we also see signs of recovery, especially in mining and road construction. With new management in place, we see good opportunities to increase both sales and profitability going forward.



Questions & Answers



Appendix

Q3 2025

US operational highlights

- Customer activity and machine utilization remain high
- 15% market increase in our territory during the quarter – mainly driven by competitors filling up fleets – but validating stable demand
- Machine sales decreased -16% (-12% in USD), mainly due to lower sales from rental fleet
- More newer machines in fleet that have not yet reached the optimal resale point
- Rental fleet utilization improved further; rental revenue increased 25% (+32% in USD)
- Good position to sell more machines from rental fleet later, supported by recent rate cuts and tax breaks
- Service and parts sales decreased -1% (+5% in USD), but increased compared to the previous quarter
- Operating profit 62% higher than in previous quarter
- Continued work on different initiatives to grow business to full potential
- Improving IT solutions to increase efficiency and sales



**Demand holding up
despite continued tariff
uncertainty**

**Gross margin
recovered to 20.5%**

**Operating result of
SEK 43m**

Q3 2025

Germany operational highlights

- German market increased 10% in the quarter¹
- Sales of new trucks in units increased by 30%, but still at low level
- Customers postpone replacements but still use their trucks
- Truck sales unchanged in SEK (+3% in euro)
- Service and parts sales decreased -10% to SEK 151m
- We keep hiring technicians, but it takes time to train and ramp up productivity
- Gross margin of 15.6% - big improvement Y-o-Y (because of write-downs in Q3 2024) - but also better Q-o-Q
- Inventories reduced to SEK 170m from SEK 218m after Q2 2025 and SEK 461m after Q3 2024
- New service organization being rolled out to further empower local management
- Aim to make operations more agile, further improve customer satisfaction, and increase sales

¹ ACEA statistics, based on registrations



Market up 10% in
quarter despite
continuous soft
demand

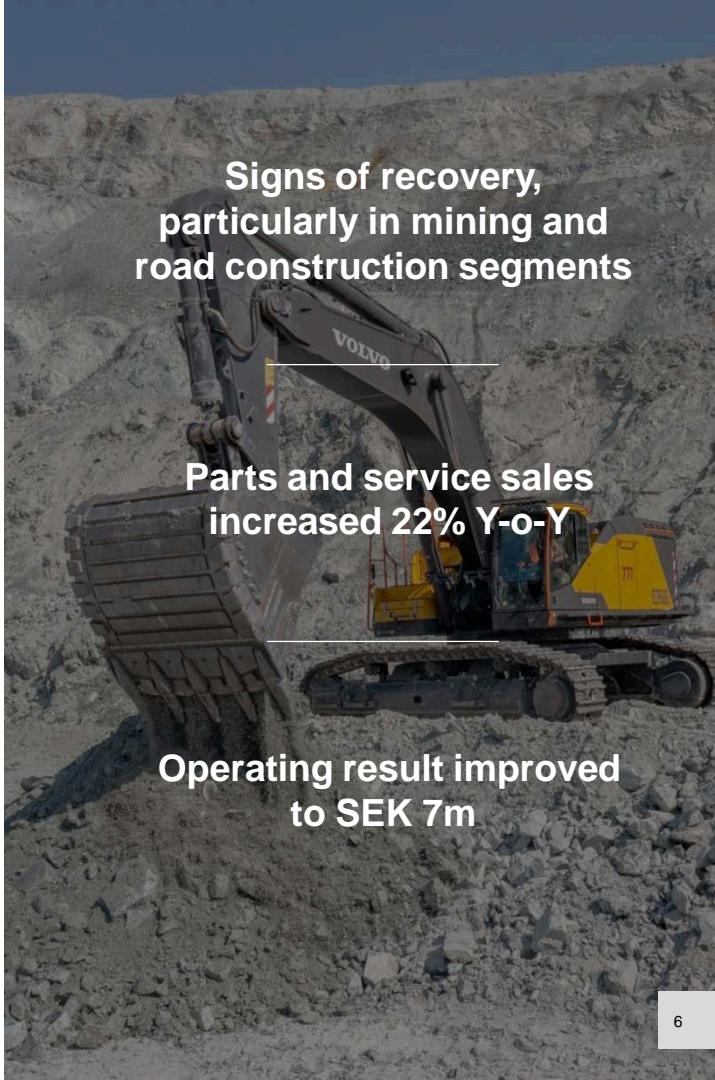
New truck sales in
units increased 30%

Operating result
improved to SEK -1m

Q3 2025

Kazakhstan operational highlights

- Signs of recovering market, particularly in the mining and road construction segments
- Equipment sales decreased to SEK 14m (73), but with better margins
- Service and parts sales increased 22% and made up 46% of revenue mix, contributing to high gross margin
- Operating profit increased to SEK 7m, positively affected by a reversal of provision for doubtful debt of SEK 3m
- Inventories reduced to SEK 63m from SEK 68m after Q2 2025 and SEK 130m after Q3 2024
- Former Group HR Director, Nadia Semiletova, appointed President of Ferronordic Kazakhstan
- Expansion and improvement of sales team
- Improvement of IT solutions to benefit from progress made in US



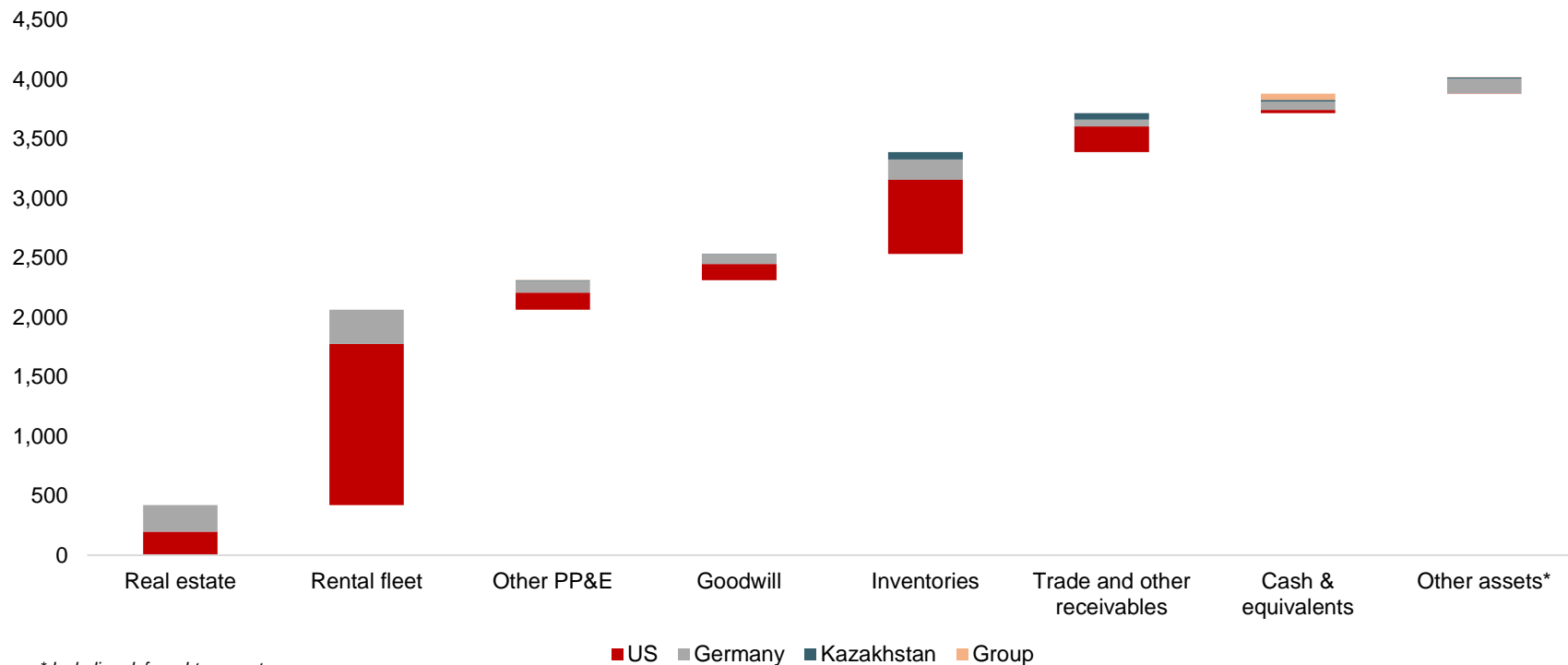
Signs of recovery,
particularly in mining and
road construction segments

Parts and service sales
increased 22% Y-o-Y

Operating result improved
to SEK 7m

Group assets by segment

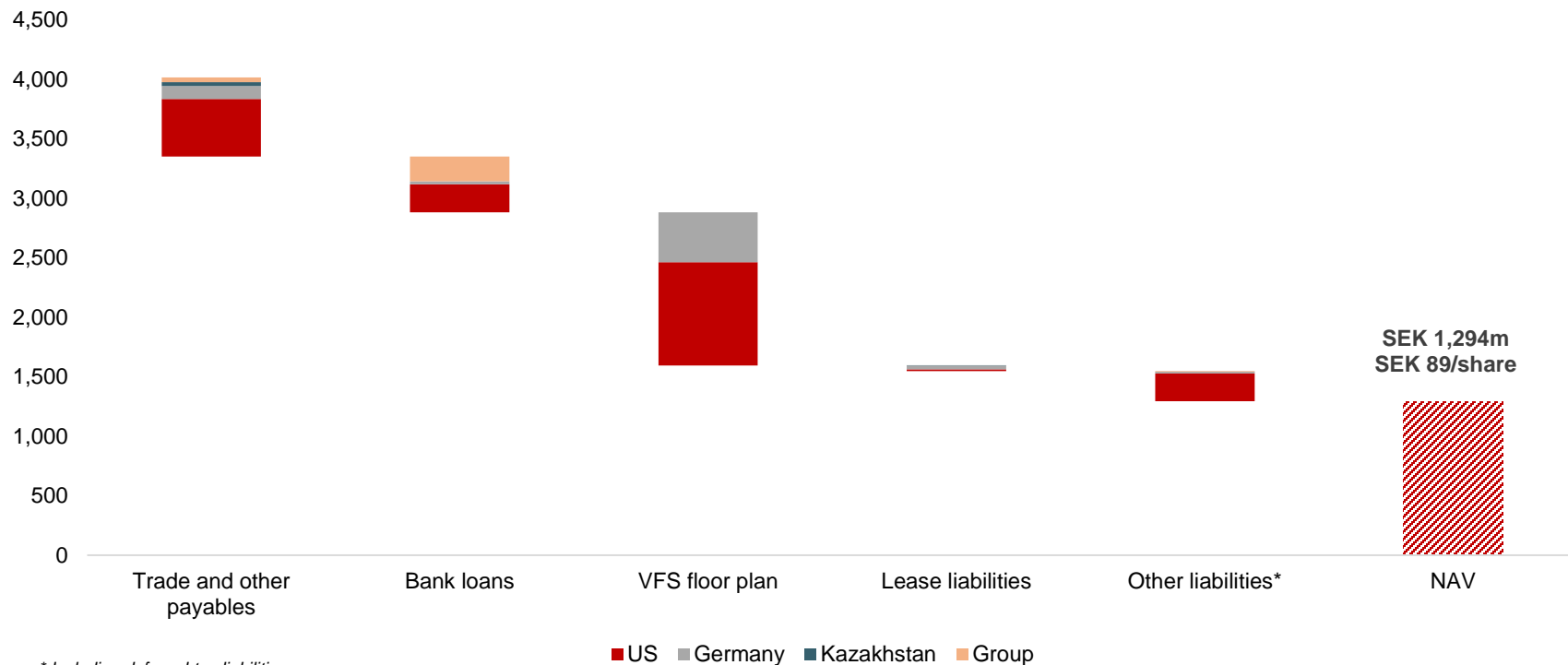
Split by main items and segment as at 30.09.2025



* Including deferred tax assets

Group liabilities by segment

Split by main items and segment as at 30.09.2025



Q3 2025

Income statement

SEK M	Q3 2024	Q3 2024	Q3 2024	Q3 2024	Q3 2025	Q3 2025	3 2025	Q3 2025	% change
	Kazakhstan	Germany	US ²	Group	Kazakhstan	Germany	US	Group	Group
FX (SEK/KZT, EUR/SEK, USD/SEK)	43.72	11.41	10.50		52.39	11.10	9.96		
New units sold	21	96	61	178	6	125	36	167	-6%
Revenue	82	372	716	1,171	25	358	677	1,060	-9%
Gross profit	9	14	159	181	8	56	139	203	12%
% Margin	10.4%	3.7%	22.2%	15.5%	33.3%	15.6%	20.5%	19.1%	3.7pp
Operating profit ¹	3	-40	53	2	7	-1	43	37	2104%
% Margin	3.1%	-10.7%	7.4%	0.1%	27.8%	-0.4%	6.3%	3.5%	3.4 pp
Net result for the period				-88				-13	-86%
EPS				-6.07				-0.87	-86%
EBITDA ¹	4	-18	131	103	8	20	136	153	49%

¹ Group operating profit and EBITDA include Group costs not allocated on the reporting segments

² In Q3 2025 certain revenue and cost items have been reclassified, with some effects on comparable numbers in Q3 2024 for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to slide 12 in this presentation or the note on p. 9 of the financial report for Q3 2025.

In Q3 2024, Ferronordic recognized an impairment on inventory in Germany of SEK 31m, which affects the Y-o-Y gross profit comparison

- Revenue down 9% to SEK 1,060m
 - 64% US, 34% Germany and 2% Kazakhstan
 - 49% equipment and trucks, 41% parts and service, and 9% rental
- Gross profit up 12%
- Gross margin increased to 19.1%, up 3.7pp Y-o-Y (lower in US compensated by higher in Germany and Kazakhstan) and 2.9pp Q-o-Q (with higher margin in all segments)
- SG&A decreased -8% to SEK 167m
- SG&A as % of revenue increased to 15.7% (15.5%)
- Operating margin increased to 3.5% (0.1%)
- Operating profit at SEK 37m (2), mainly on higher German contribution
- Net income of SEK -13m on lower financing cost but foreign exchange losses of SEK 22m

