Company Presentation

August 2026

FERRONORDIC

Introduction to Ferronordic

Group

- International dealer group in construction equipment and trucks
- Develops and integrates dealerships across multiple markets
- Platform for organic growth and acquisitions
- Strategic partner to leading OEM's
- Founded 2010; listed since 2017

USA - 62% of revenue

- Volvo Construction Equipment and other brands such as Sandvik, Hitachi and Link-Belt Cranes
- Volvo CE sales area in the Midwest, representing ~10% of the market
- Sales, rental, service, and spare parts
- Rebuild of components and machines
- Primary growth platform – scalable organically and through acquisitions

Germany - 35% of revenue

- Volvo Trucks and Renault Trucks
- Sales area representing ~18% of the market
- Sales, rental, service, and spare parts
- Embedded value potential – established network and platform for expansion

Kazakhstan - 3% of revenue

- Volvo Construction Equipment and Ammann throughout Kazakhstan
- Sales, service, and spare parts
- Growing market and profitability potential

Ferronordic as an investment

- Resilient aftermarket-driven earnings
- Operating leverage in existing markets
- Disciplined capital allocation above local cost of capital
- Proven ability to build, acquire, integrate, and exit dealerships
- Poised for organic growth and bolt-on acquisitions
- Bolt-on opportunities on generational shift in industry
- US-led growth platform
- Embedded upside in Germany

- Growth and margin
- Improving cashflows
- Stronger balance sheet
- Value creation and dividend potential

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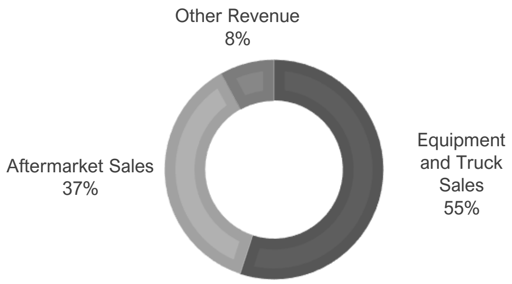
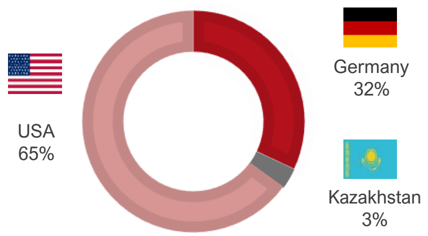
Ferronordic at a glance

Development			
2010 (Start)	Employees ~160	Revenue (SEKm)[1] 1,184	Outlets 6
Q2 2026	Employees 800	Revenue (SEKm) 4,957	Outlets 40

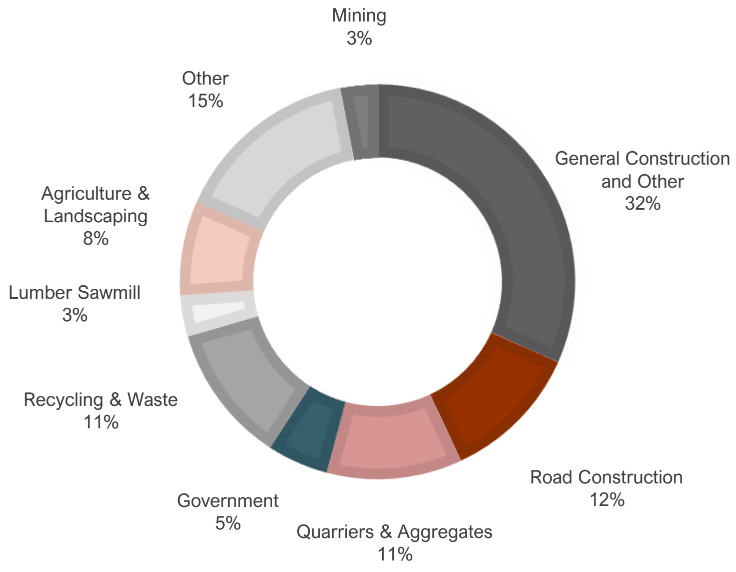
Revenue by activity (LTM)



Revenue by segment (LTM)



Revenue by industry - US (2025)



1) Annualized last twelve months (LTM).

Strategic objectives and priorities

Aftermarket absorption >1.0x
Ensuring a stable and resilient earnings base and maintaining focus on aftermarket development

Disciplined growth and capital allocation
Focus on investments and acquisitions meeting defined return requirements

Digital and AI-enabled operations
Use data and tools to improve sales, service, and operational performance

Geographic expansion
Gradual expansion into new markets over time

Expansion into adjacent business areas
Broaden service offering and leverage existing capabilities

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Value pyramid

Vision

- To be the leading service and sales company in our markets

Mission

- To support the growth and leadership of our customers

Values and operating principles

- Respect
- Quality
- Excellence

Strategic cornerstones

- Great team
- Customer centricity
- Building on strong brands
- Operational excellence

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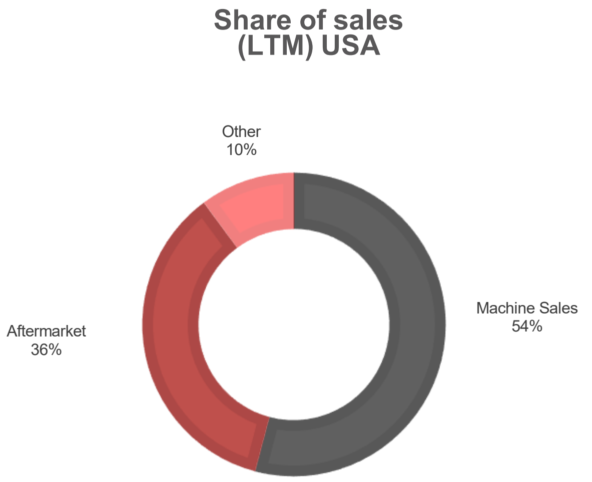
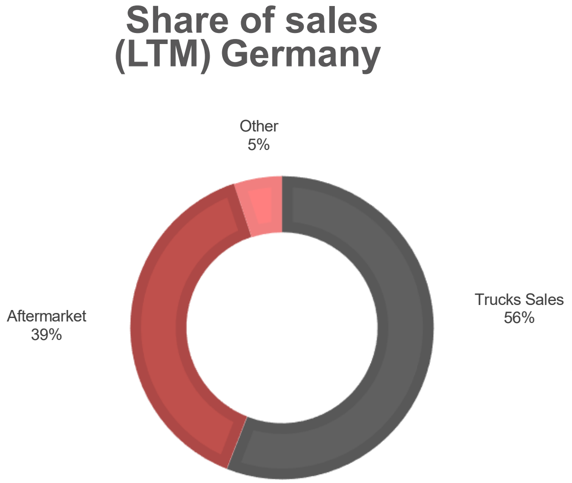
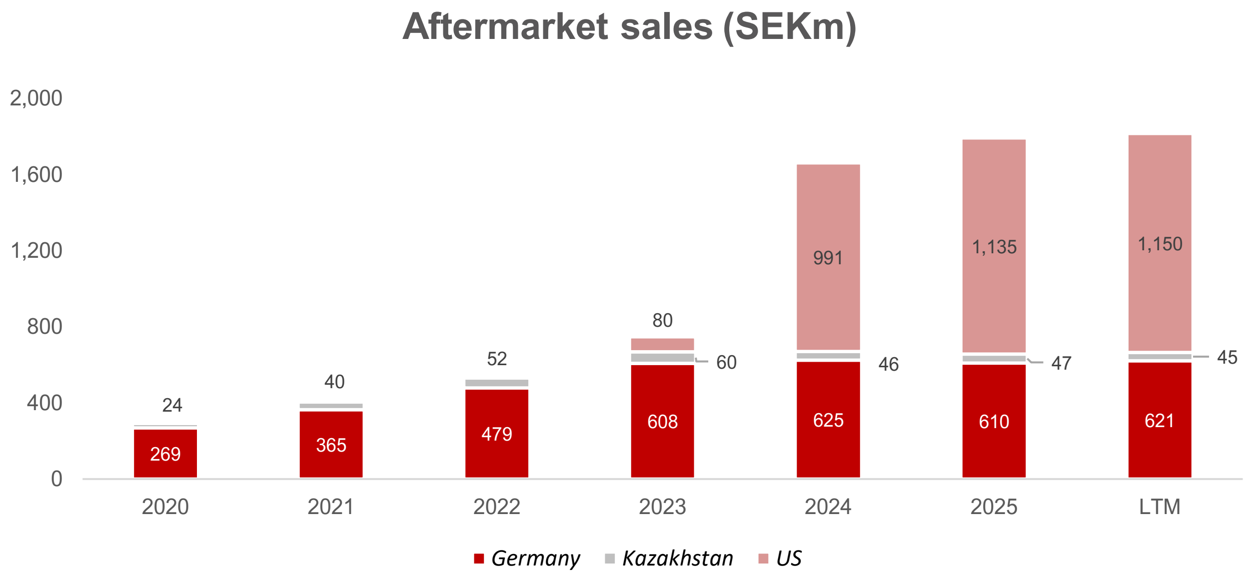
Building on strong brands


Brand	Since	Product range	Market
Volvo CE	1985 USA 2019 Kazakhstan	Full VCE range	USA Kazakhstan
Volvo Trucks	2020	Full Volvo Trucks range	Germany
Renault Trucks	2020	Full Renault Trucks range	Germany
Hitachi	1987	Excavators and rigid haulers	USA
Link-Belt Cranes	1980s	Telescopic and lattice boom cranes	USA
Sandvik	1970s	Surface and underground drill rigs	USA
Bergmann	2020	Compact haulers	USA
Ammann	2024	Asphalt pavers and compactors	Kazakhstan

Aftermarket focus







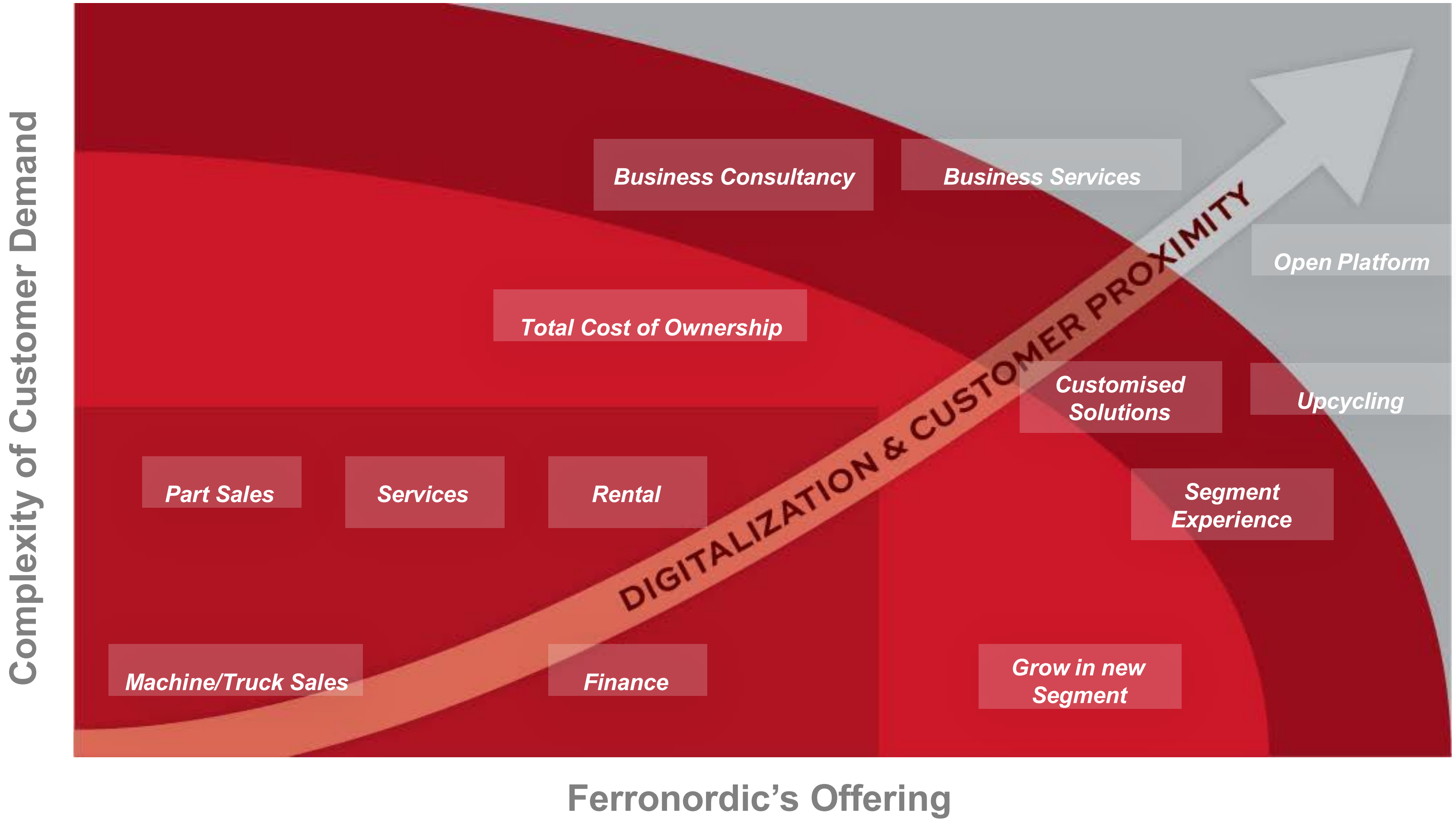
Aftermarket sales

- 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

Moving torward further customer integration



Automatic Lead Generation

Machine data

Rules engine

Sales leads

Sales action

Follow up

Sustainability at Ferronordic

- 45% of 2025 revenue taxonomy-eligible – service, spare parts, and used machines are at the core of our business model and part of a circular economy
- First sustainability report in accordance with CSRD in 2025 Annual Report, with external assurance
- Scope 1 emissions decreased by 20% compared to 2024 through more efficient service vehicles and workshops
- Early investment in electrification – an electric truck rental fleet in Germany provides us with valuable insights into the industry
- 12 employees across four countries – focus on safety, training, and skills development
- Long-term ambition to achieve net zero by 2050

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

In Germany, e-trucks accounted for 2.7% of new truck sales (in units) in 2025

Aligned with efficiency and business model

Environment

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

Social

- Training and development for maximum productivity
- Focus on health and safety for safety of our and our customers productive personnel

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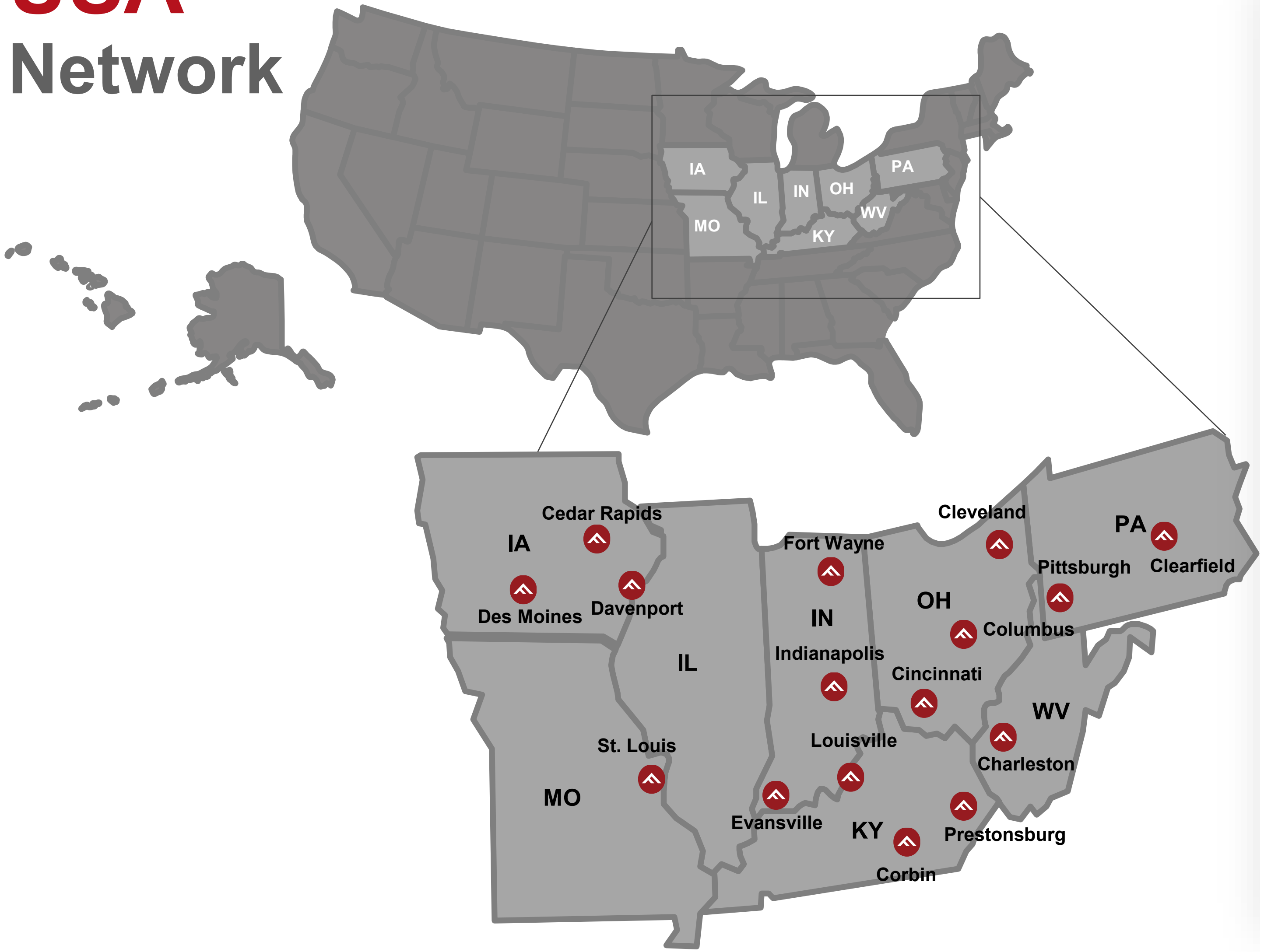
Key industry trends

Infrastructure and AI investments	Equipment-as-a-Service	Generational shift creates M&A opportunities	Improved operational efficiency
			
Investments to upgrade existing and build new and to build data centers and infrastructure related to AI	**Business model where trucks and equipment are offered to customers on flexible rental, subscription or pay-per-unit of transportation basis**	**High quality family run businesses are being sold as a result of generational transition**	**Constant industry pressure to increase uptime, improve fuel efficiency, reduce emissions and extend machine life to cut waste**

USA
Network



- Ferronordic acquired 100% of the shares in the Rudd Equipment Company in November 2023
- Rudd is one of the largest distributors of Volvo CE as well as other strong brands such as Hitachi, Sandvik, Link-Belt Cranes, Bergmann, Atlas and Mantsinen
- The company's sales area for Volvo CE covers all or parts of ten states: Kentucky; West Virginia (partly); Ohio; Indiana (partly); Iowa (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 2025, the total market for Volvo Construction Equipment products (GPE) in Rudd's sales area amounted to 4,140 units
- In January 2026, Ferronordic completed it's first bolt-on acquisition with the purchase of Housby, a Volvo CE dealer in Iowa

(16) Ferronordic outlets in US as of August 2026

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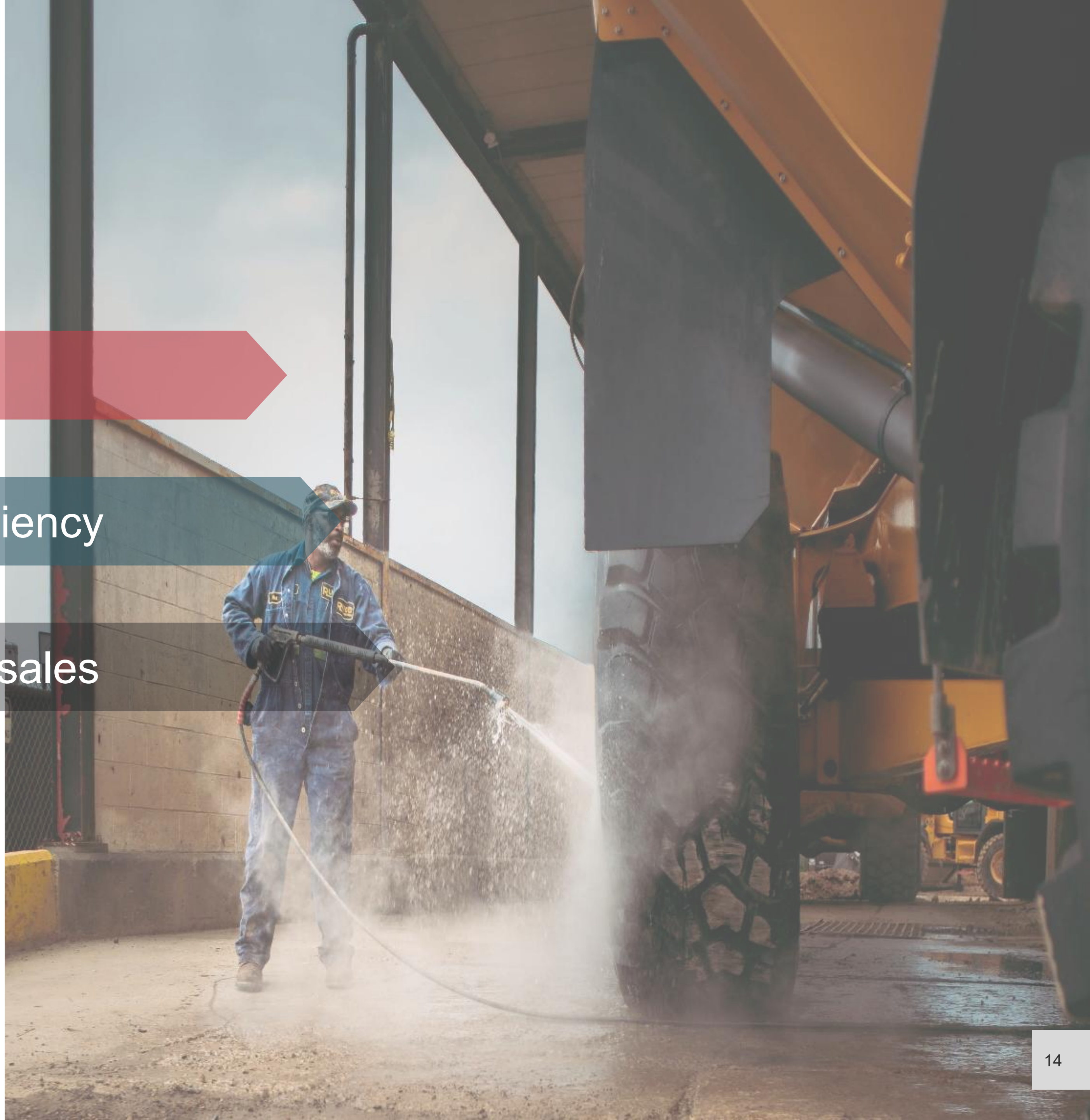
Growth opportunities

- Grow market share
- Improve rental fleet efficiency
- Grow service and parts sales



Customer industry overview

Quarry and aggregate

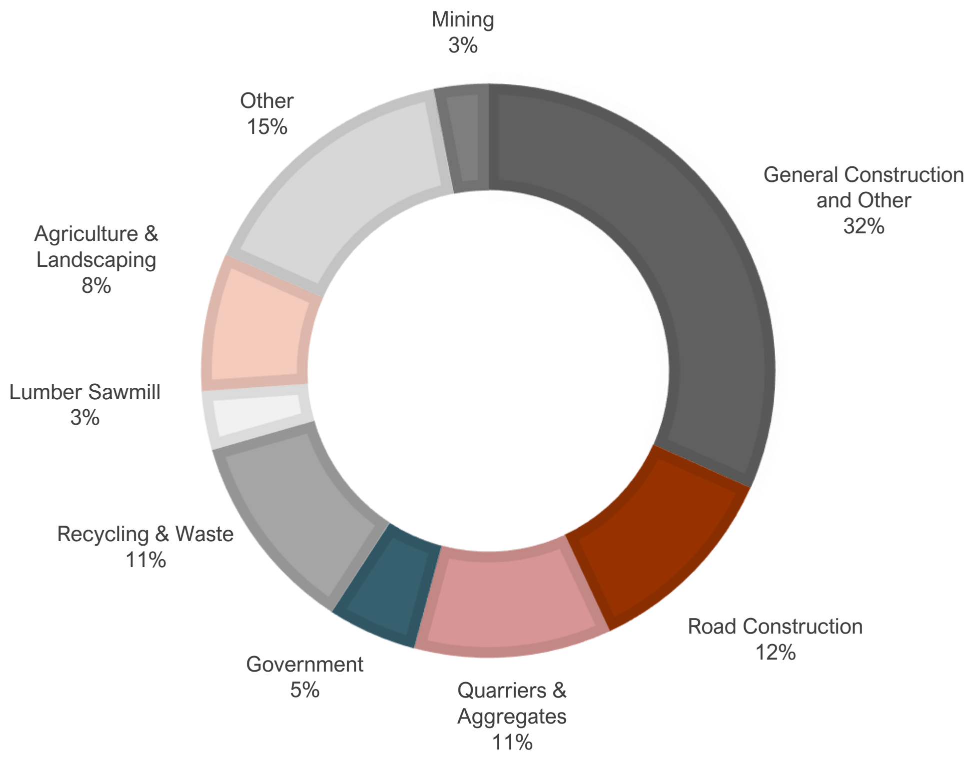
Construction

Mining

Demolition

Scrap / waste

Forestry



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Noteworthy projects

$3.9b semiconductor facility

$4.4b plant producing batteries and EV

>$28b to build two new chip factories

$500m expansion of battery plant

$3.1b sustainable sheet steel mill

$500m to expand copper alloy facility

$3.6b Brent Spence Bridge Corridor

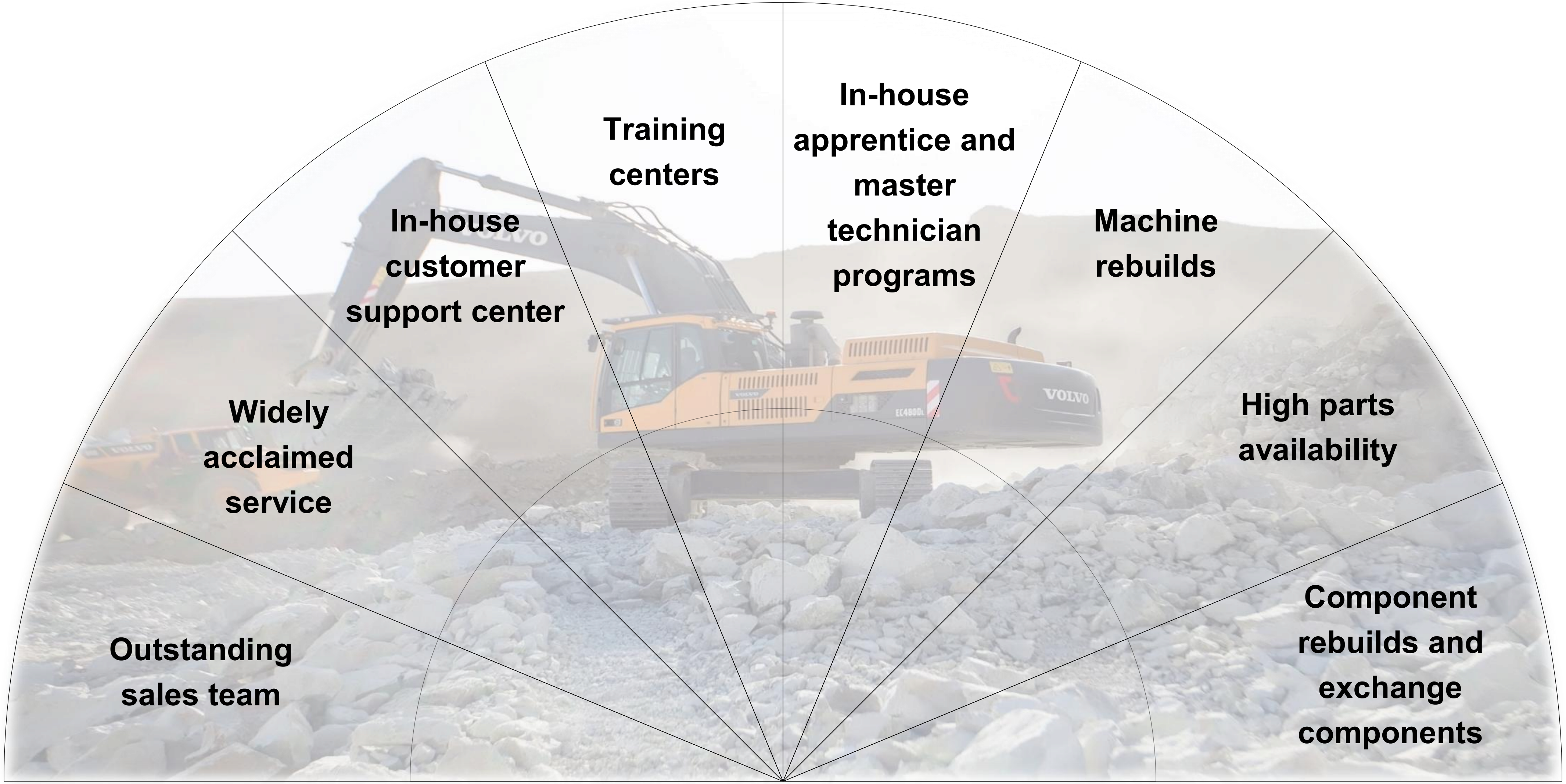
$9b pharmaceutical manufacturing site

$800m AI-focused data center

$2b EV battery gigafactory

$5.8b battery manufacturing park

What makes Rudd special?



Germany
Network

(20) Ferronordic outlets in Germany as of August 2026

- Ferronordic became dealer for Volvo and Renault Trucks in Germany in January 2020
- Germany is Europe's largest heavy trucks market with 53,000 registrations in 2025
- 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

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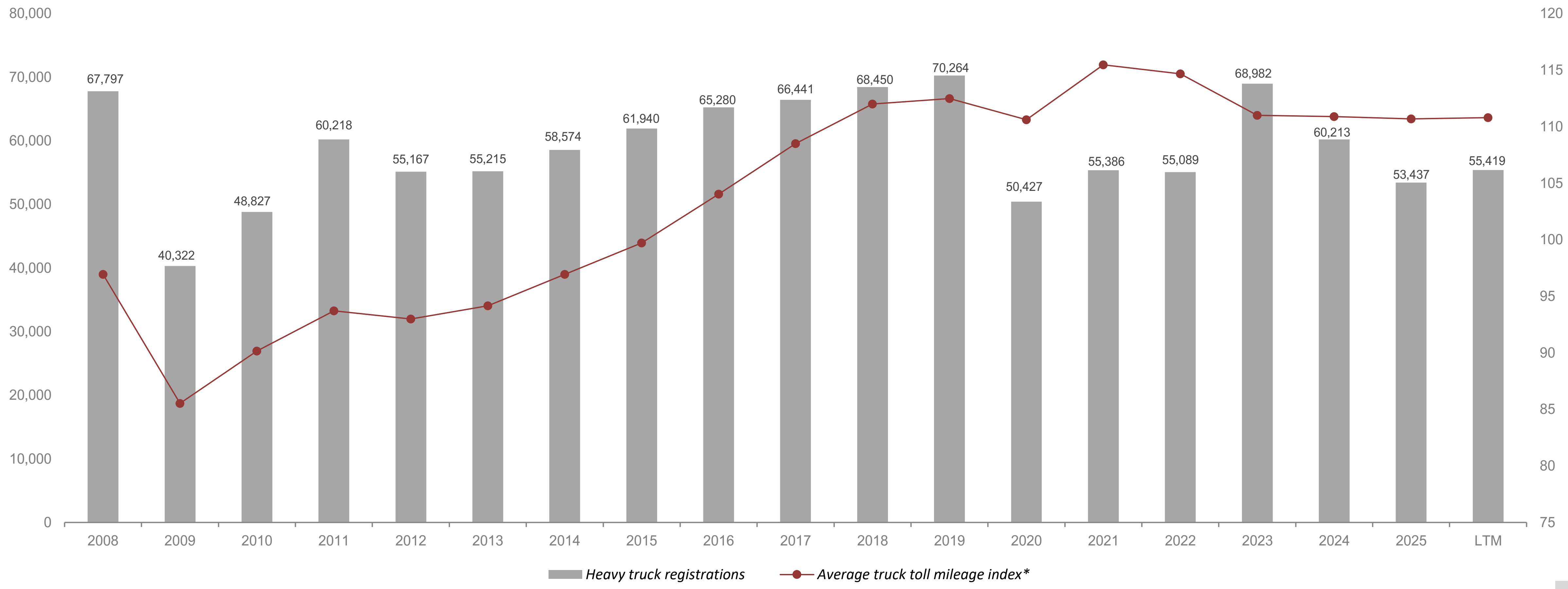
German truck market

Heavy truck registrations in Germany (units)



Sources: Germany registrations data compiled by Volvo Trucks (until March 2026). ACEA. Federal Statistical Office Germany (Destatis).

** Truck toll mileage index is a fixed base index that traces the development of the mileage of heavy trucks (with four or more axles) on German federal motorways and is calculated from digital process data from the truck toll collection system.*

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Strategy

1. Expand and improve the dealer network in our sales area
2. Take full control of service and parts sales in our sales area
3. Grow market share and population
4. Increase efficiency in organization

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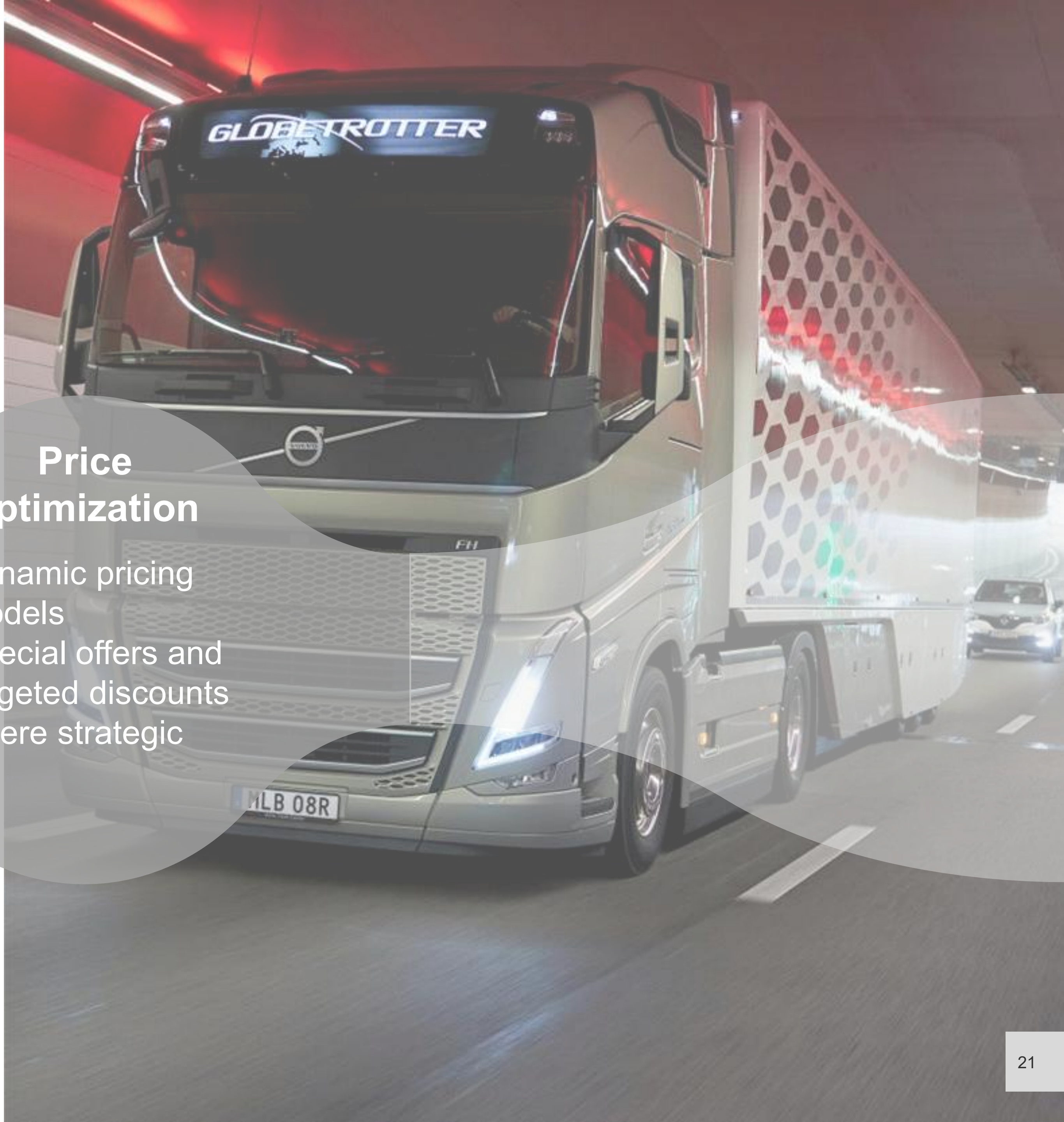
Driving organic growth

Capture the population

- Population analysis
- Service contracts
- Connectivity
- Increasing mechanic productivity and workshop efficiency

Price optimization

- Dynamic pricing models
- Special offers and targeted discounts where strategic



Kazakhstan
Network

(4) Ferronordic outlets in Kazakhstan as of August 2026

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Second quarter 2026
August 12, 2026

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Q2 2026: Increased earnings in all markets

- Revenue increased 43% to SEK 1,558m (1,088), up 54% in fixed currency, with growth in all segments
- Gross margin of 15.8% (16.3) on higher equipment share of revenue; up in the US
- Operating profit improved to SEK 68m (-5), with all three segments profitable
- EBITDA nearly doubled to SEK 180m (95)
- Net profit improved to SEK 45m (-51), supported by lower finance costs and FX gain
- Net debt/EBITDA improved to 3.0x (4.5x), with net debt down SEK 112m in the quarter

43% Revenue increase	SEK 68m Operating result	3.0x Net debt / EBITDA	SEK 3.08 EPS

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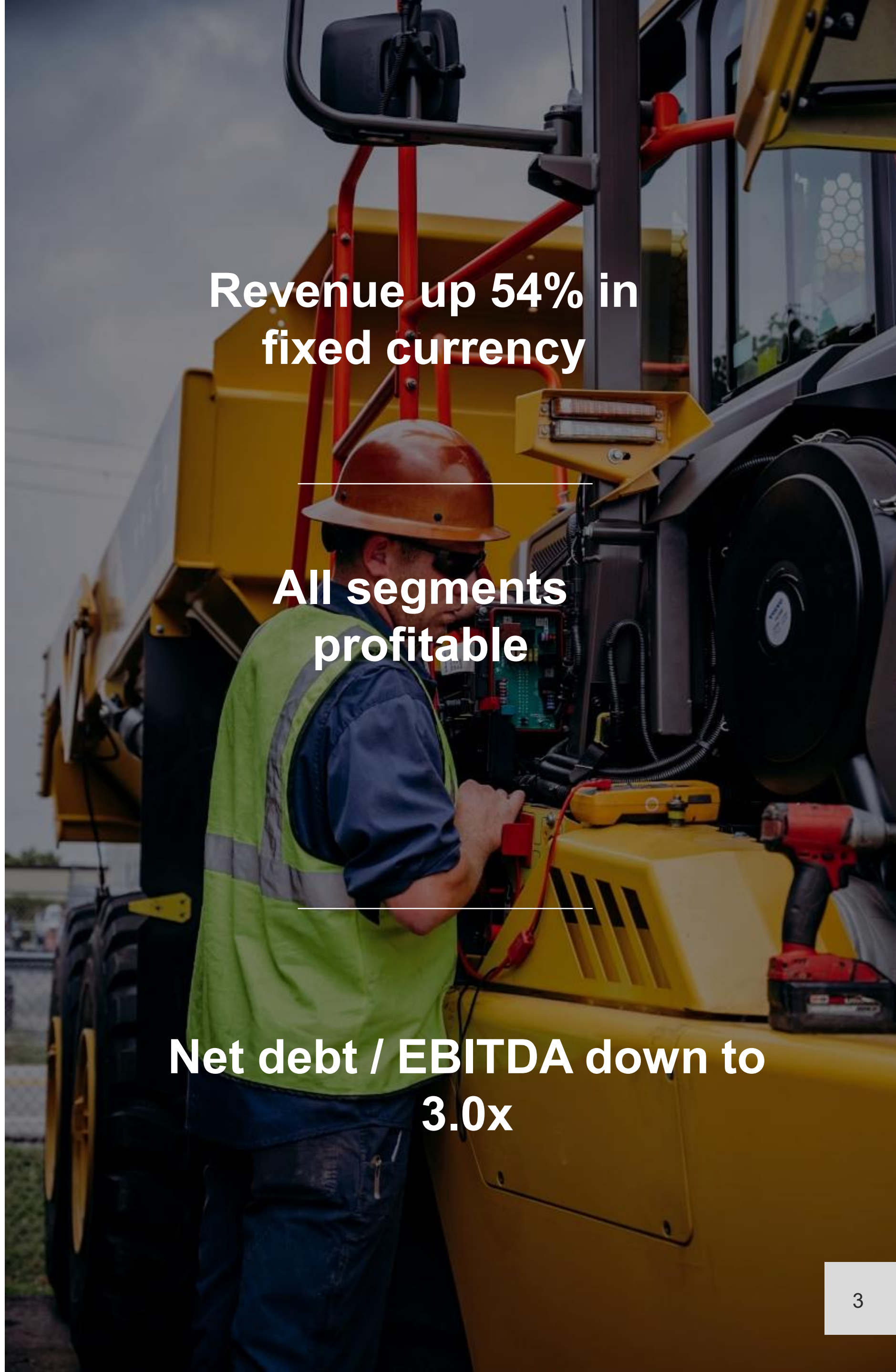
Q2 2026

Increased earnings in all markets

- Strong quarter with higher earnings in all markets
- Improvements of recent years increasingly visible in results
- Driven above all by high US sales, with June a record month
- Focus remains on existing operations and their untapped potential, while selective bolt-on acquisitions continue to be evaluated
- Revenue up 43% to SEK 1,558m (1,088), 54% in fixed currency
- Operating profit SEK 68m (-5), with SG&A down 2% despite higher revenue
- EBITDA nearly doubled to SEK 180m (95)
- Net profit SEK 45m (-51), supported by FX gain, but carried by the operating improvement
- Net debt/EBITDA improved to 3.0x, from 3.8x in Q1 and 4.5x a year earlier, with net debt down SEK 112m in the quarter



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US
Strong demand and strong execution

- Strong demand from infrastructure activity and accelerating data center construction across our territory
- Sales up 53% in USD, with equipment up 89%, aftermarket up 22% and rental up 15%
- Equipment growth driven by articulated haulers and an exceptionally strong June
- Gross margin up to 18.2% (17.3) despite higher equipment share of sales
- Operating profit more than doubled to SEK 74m (26)
- EBITDA up 74% in USD
- Aftermarket growth constrained by technician capacity, not demand
- Sales vary from quarter to quarter, but the underlying drivers – installed base, aftermarket penetration, rental fleet – continue to build
- Platform development continued with a Volvo Penta service agreement, extended Sandvik cooperation, and improved sales management

Germany

Strong deliveries and higher aftermarket sales

- Continued signs of recovery, with registrations in our territory up 7%
- Truck deliveries up 52% in EUR, with 267 units delivered vs 100 in Q1
- Each truck delivered expands the population that drives aftermarket demand
- Aftermarket sales up 9% in EUR on improved productivity and pricing, with June the strongest month of the year
- Gross margin of 10.9% (13.7) on the higher truck share, but gross profit up 17% to SEK 59m (50)
- SG&A down 14%, reflecting 2025 cost program
- Operating profit of SEK 8m (-13)
- Workshops have more to give – technician capacity remains main constraint
- Expanding the network with new workshop in central Hesse from January 2027, growing profitable aftermarket business

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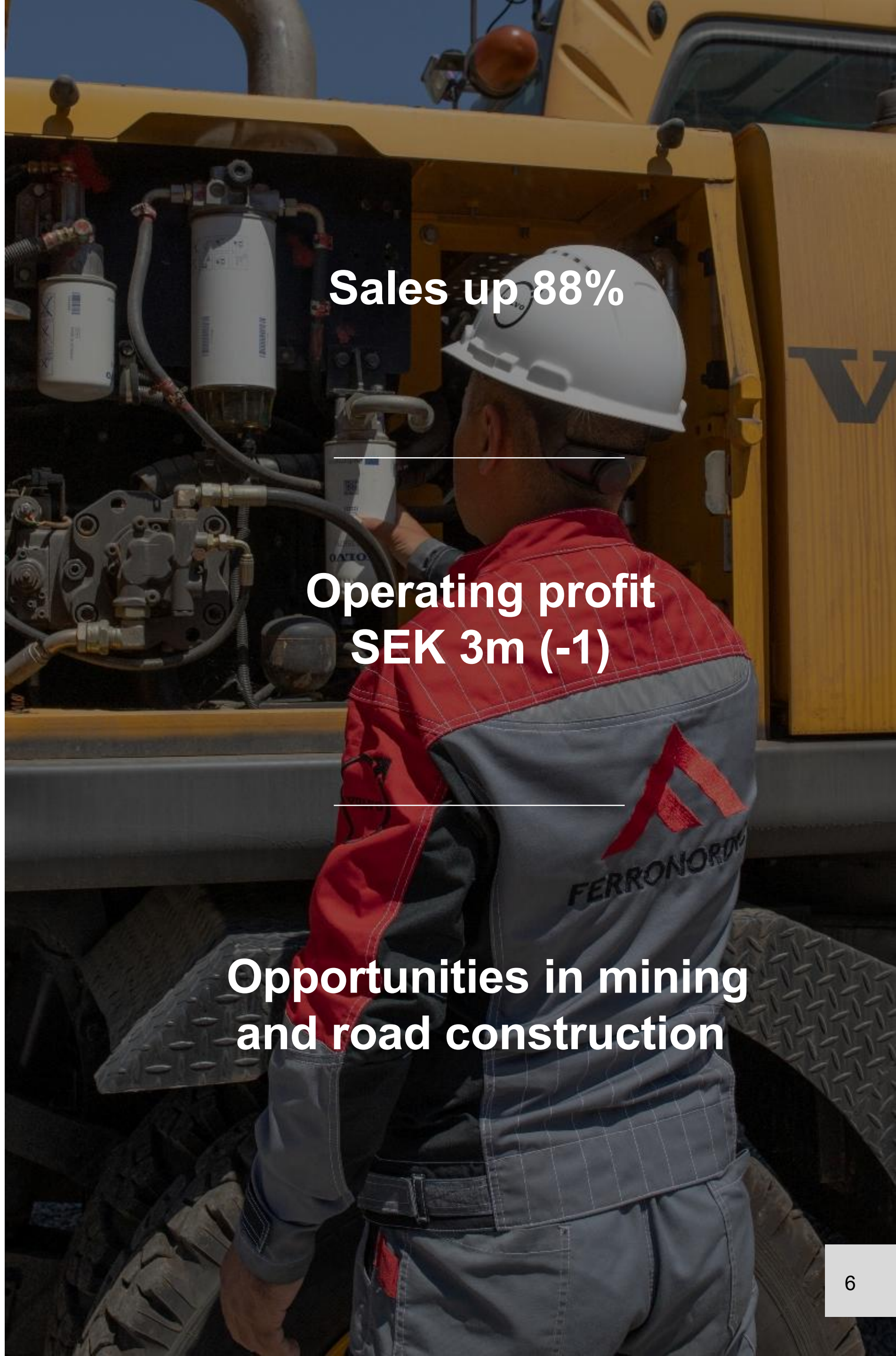
Kazakhstan

Higher sales and earnings in soft market

- Sales up 88% to SEK 49m (26), driven by higher equipment sales
- Market remained weak, partly due to delays in government payments on infrastructure projects
- Gross margin flat at 23.8% (24.0)
- Operating profit of SEK 3m (-1)
- Continued opportunities in mining and road construction



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Q2 2026

Income statement

SEKm	Q2 2025				Q2 2026				% change
	US	*Germany*	*Kazakhstan*	*Group*	*US*	*Germany*	*Kazakhstan*	*Group*	*Group*
(USD/SEK, EUR/SEK, SEK/KZT)	*10.17*	*11.09*	*50.40*		*9.25*	*10.79*	*52.61*		
New units sold	59	155	6	220	85	267	9	361	64%
Revenue	**695**	**366**	**26**	**1,088**	**969**	**540**	**49**	**1,558**	**43%**
Gross profit	**121**	**50**	**6**	**177**	**176**	**59**	**12**	**246**	**39%**
% Margin	*17.3%*	*13.7%*	*24.0%*	*16.3%*	*18.2%*	*10.9%*	*23.8%*	*15.8%*	*-0.4pp*
Operating profit[1]	**26**	**-13**	**-1**	**-5**	**74**	**8**	**3**	**68**	**1,537%**
% Margin	*3.8%*	*-3.5%*	*-3.6%*	*-0.4%*	*7.6%*	*1.4%*	*6.9%*	*4.3%*	*4.8pp*
Net profit for the period				**-51**				**45**	**188%**
EPS				-3.51				3.08	188%
EBITDA[1]	104	9	0	95	164	29	4	180	90%

[1] *Group operating profit includes Group costs not allocated to the reporting segments*

- Revenue up 43% to SEK 1,558m
  - US 62%, Germany 35%, Kazakhstan 3%
  - Equipment and trucks 62%, aftermarket 31%, rental 7%
- Gross margin of 15.8% (16.3) on a higher truck share in Germany; US margin improved
- SG&A down 2% to SEK 177m
- SG&A as % of revenue down to 11.4% (16.6)
- Operating profit up to SEK 68m (-5), a margin of 4.3% (-0.4)
- Net profit improved to SEK 45m, supported by lower finance costs and FX gain

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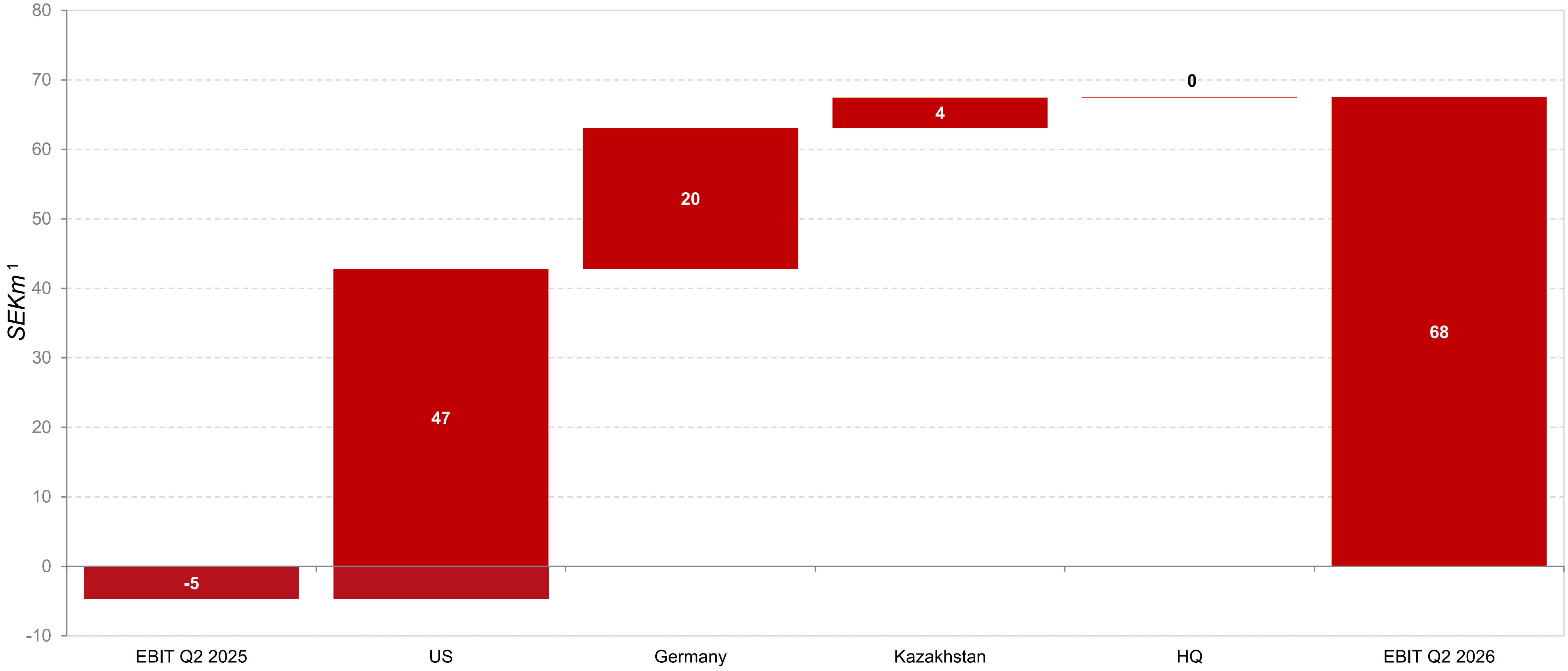
Q2 2026

Balance sheet

SEKm	Q2 2025	Q1 2026	US Q2 2026	Q2 2026
USD/SEK *EUR/SEK* *SEK/KZT*	*9.51* *11.15* *54.94*	*9.52* *10.94* *50.73*	*9.74*	*9.74* *11.09* *49.98*
Property, plant and equipment	2,254	2,336	1,837	2,461
Cash and cash equivalents	185	117	10	164
Debt	1,811	1,969	1,953	1,911
Finance Leases	53	105	21	98
Net debt / (cash)	**1,679**	**1,957**	**1,964**	**1,845**
Net debt/EBITDA, LTM	*4.5*	*3.8*	*3.5*	*3.0*
Working capital	625	849	450	679
% of Revenue	*12%*	*19%*	*12%*	*14%*
Shareholders equity	1,302	1,352	214	1,409
Total Assets	**4,183**	**4,522**	**3,127**	**4,605**
Equity / Assets	*31%*	*30%*	*7%*	*31%*

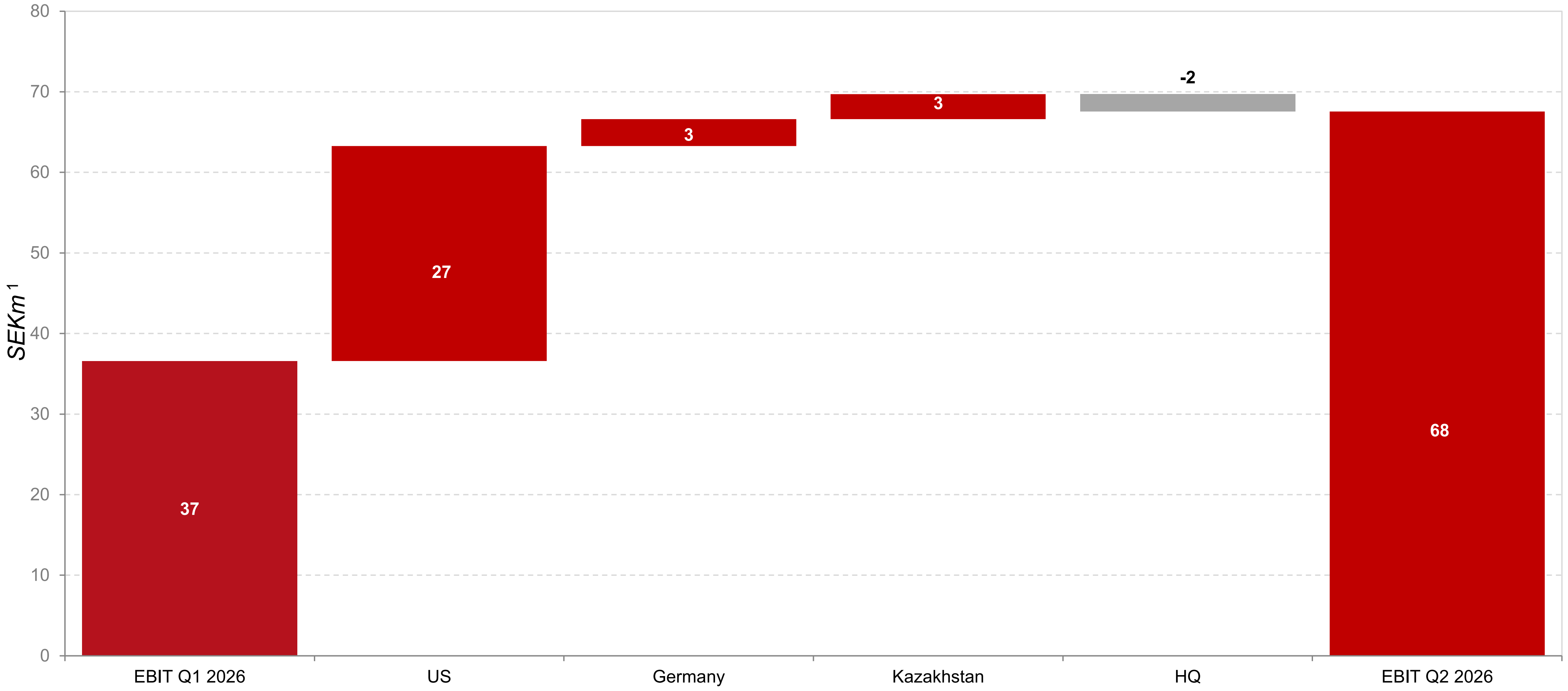
- PP&E increased Y-o-Y, mainly on an expanded US rental fleet, but also currency effects
- US working capital down from 19% to 14% of LTM revenue Q-o-Q on inventory sell-down and transfers to the rental fleet
- German working capital down from 13% to 10% of LTM revenue, partly on truck deliveries moved from Q1 to Q2
- Kazakh working capital up in SEK on higher inventory and receivables, but down from 74% to 71% as a percentage of LTM revenue
- Net debt down SEK 113m Q-o-Q to SEK 1,845m as seasonal inventory was sold and working capital decreased and also due to FX effects
- Equity/assets increased Q-o-Q to 31%

Group EBIT Y-o-Y



[1] Totals may not always reconcile as figures in the chart are rounded to SEK m.

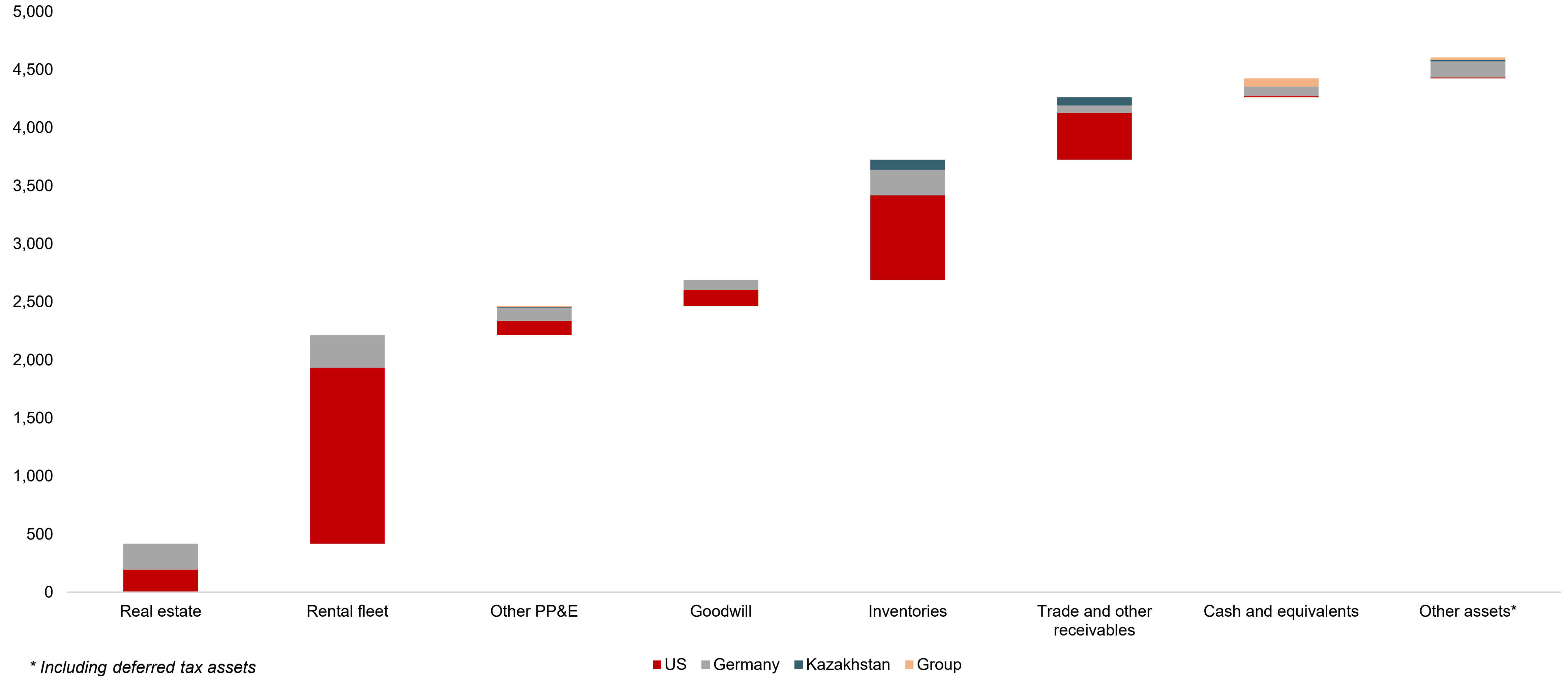
Group EBIT Q-o-Q



[1] Totals may not always reconcile as figures in the chart are rounded to SEK m.

Group assets by segment

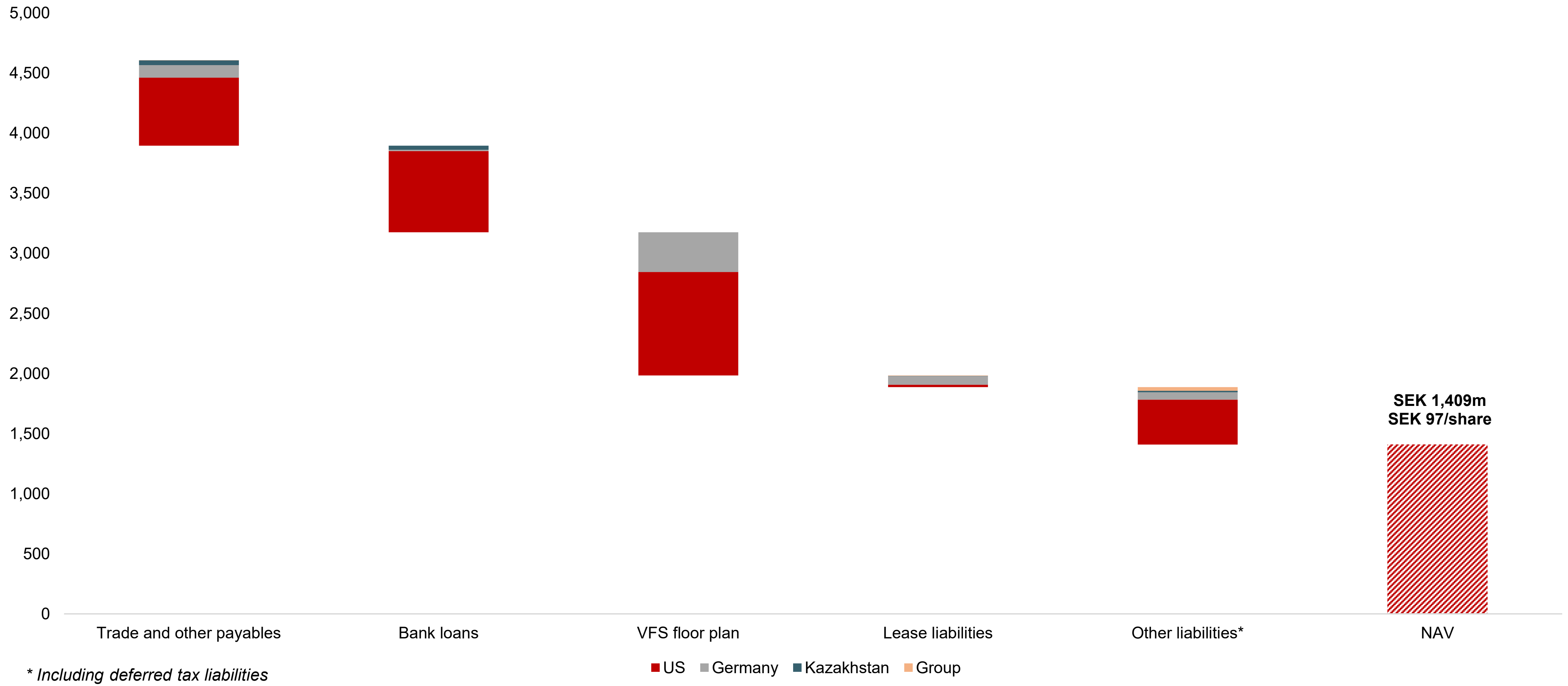
Split by main items and segment as at 30.06.2026



** Including deferred tax assets*

Group liabilities by segment

Split by main items and segment as at 30.06.2026



** Including deferred tax liabilities*

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Financial objectives and dividend policy

KPI	Objective	LTM Q2 2026
Revenue	Double 2024 revenue in current markets over 5 years[1]	**1.02x**
Operating margin	>6%	**3.4%**
Net debt / EBITDA	<3x *(over a business cycle)*	**3.0x**
Dividend policy	At least 50% of net profit shall be distributed if net debt after dividend is below 1.0x EBITDA, and at least 25% if it exceeds 1.0x EBITDA. When proposing dividends, the Board considers several factors, including legal requirements, the articles of association, the Group's financial position, expansion opportunities and other investment needs.	

1) *2024 revenue amounted to SEK 4.9b. Current markets are defined as Ferronordic's existing sales areas in the US, Germany and Kazakhstan, including expansion into additional brands and products and expansion into adjacent geographies (for example, the expansion to Iowa in 2026).*

Outlook

We remain optimistic about our US operations and the market environment ahead. Infrastructure spending remains at a high level, and the scale of AI-related data center investments across our territory continues to grow, supporting construction activity and equipment demand for years to come. Customer order books remain solid, and machine utilization is high. Quarterly volumes will vary, and Q2 sets a high mark, but the underlying drivers of our business – a larger installed base, an expanding rental fleet, and rising aftermarket penetration – continue to build.

In Germany, we expect the gradual recovery to continue as fleet renewal needs accumulate. With a lower cost base, a stronger aftermarket, and an organization able to handle larger volumes, we are well positioned for improved operational leverage as the market normalizes.

In Kazakhstan, we expect activity to improve as government spending resumes. We continue to see good opportunities in mining and road construction.

Thank you