FERRONORDIC

Company Presentation

February 2026

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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

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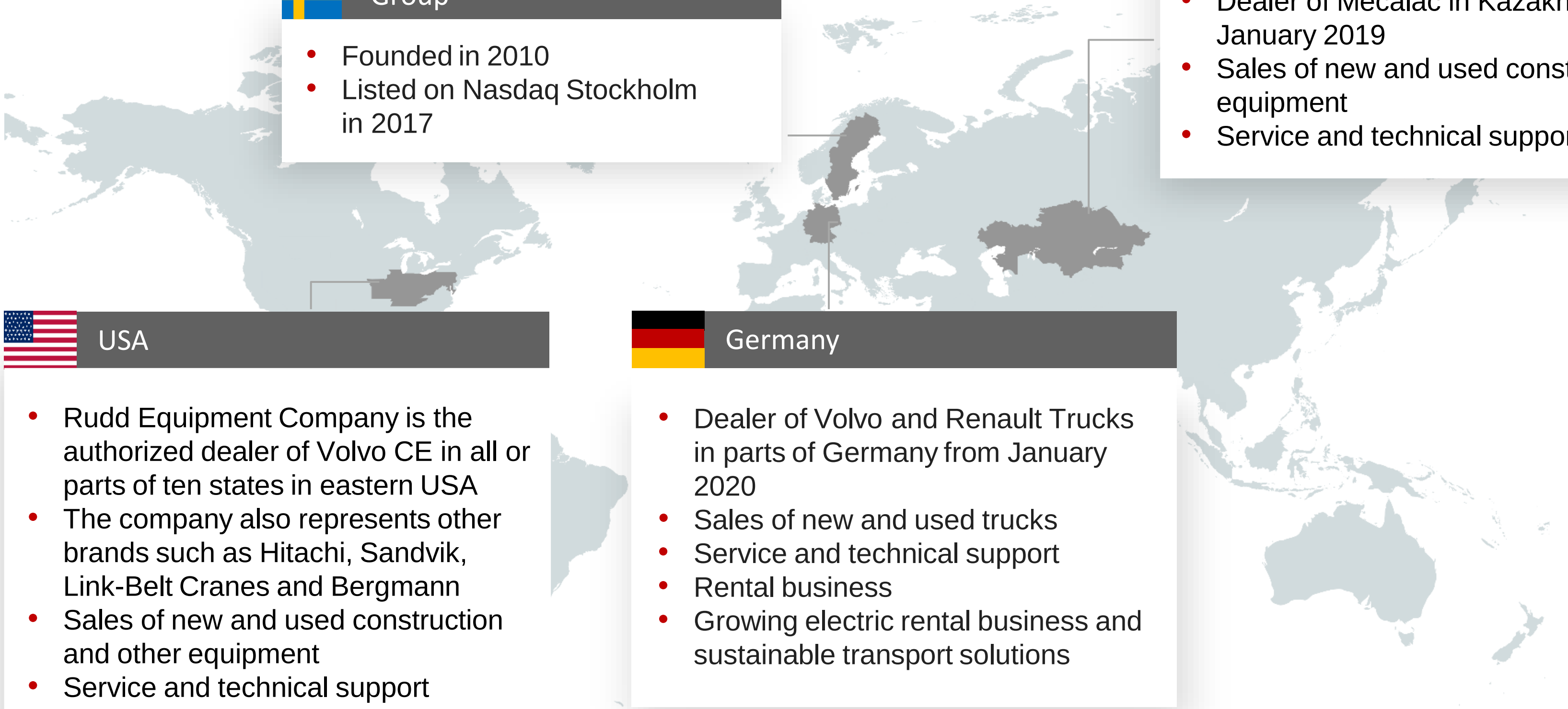
Introduction to Ferronordic



Group

- Founded in 2010
- Listed on Nasdaq Stockholm in 2017

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

USA

- Rudd Equipment Company is the authorized dealer of Volvo CE in all or parts of ten 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

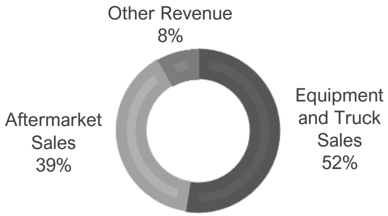
Germany

- 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

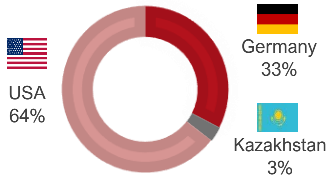
Introduction to Ferronordic

Development			
2010 (Start)	**Employees** ~160	**Revenue (SEKm)[1]** 1,184	**Outlets** 6
Q4 2025	**Employees** 793	**Revenue (SEKm)** 4,566	**Outlets** 40

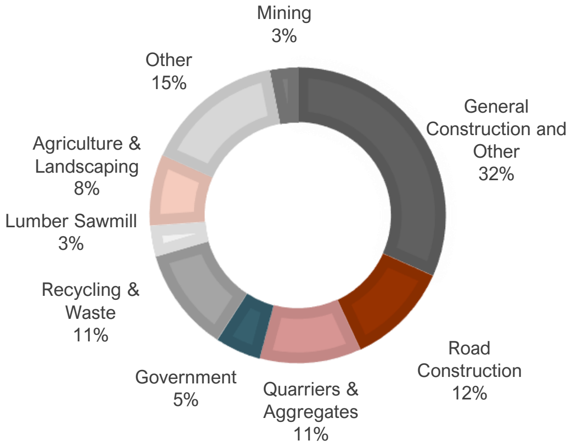
Revenue by activity (LTM)



Revenue by segment (LTM)



Revenue by industry - US (2025)



1) *Annualized last twelve months (LTM).*

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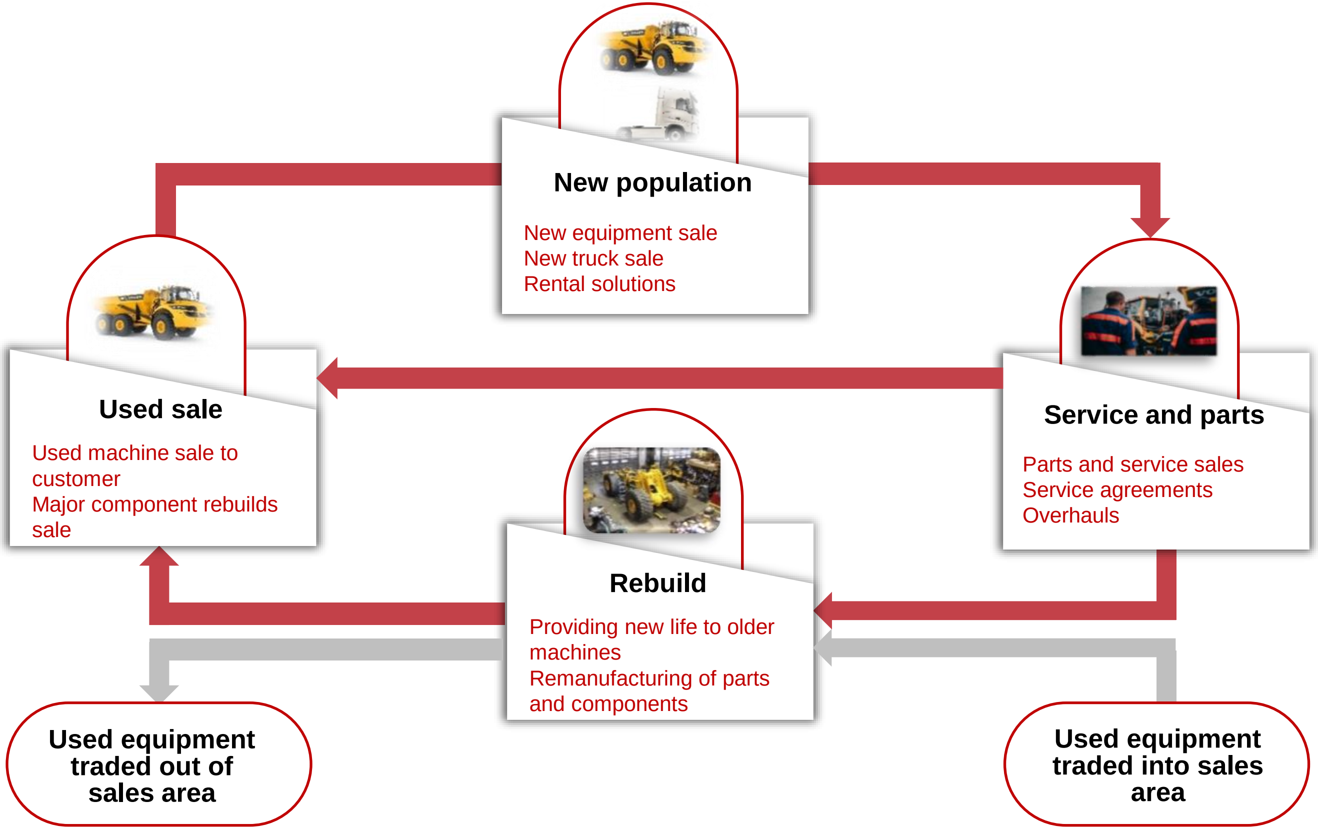
Business model



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Vision, values and strategic cornerstones

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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Strategic objectives

Leadership in the market for construction equipment and trucks

Service and parts absorption rate of at least 1.0 x

Expansion into related business areas

Sustainable transport services

Industry leading digital service and sales platforms

Geographic expansion

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Strategic cornerstones

Great team

- Work towards common goals
- Take initiative regardless of rank or position
- Fast-paced, dynamic, determined to create value
- Mutual trust, dialogue and openness

Customer centricity

- Support customers' growth
- Leading service and product availability
- Tailored customer solutions (including sustainable transport solutions and other business services)

Operational excellence

- Safety and sustainability
- Continuous improvement of practices and processes
- Business driven digital service and sales processes
- Close cooperation with manufacturers
- High employee engagement

Building on strong brands

- World-leading manufacturers of construction equipment and trucks
- Premium products – highest safety, minimal environmental impact
- Leading brand positions
- Broad & customized solutions

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Building on a great team

Experienced management

Agile sales teams

Top industry technicians

Flat & flexible organization

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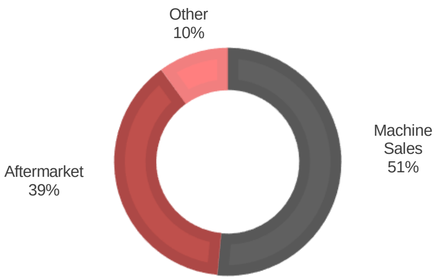
Building on strong brands

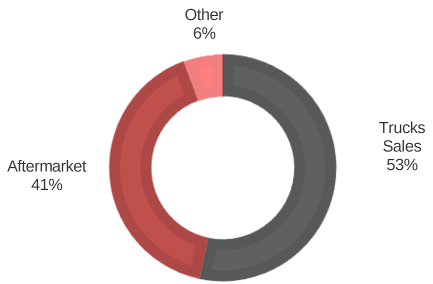

	Volvo CE	Volvo Trucks	Renault Trucks	Hitachi	Link-Belt Cranes	Sandvik	Bergmann	Mecalac
Since	1985 USA 2019 Kazakhstan	2020	2020	1987	1980s	1970s	2020	2019
Product range	Full VCE range	Full Volvo Trucks range	Full Renault Trucks range	Excavators and rigid haulers	Telescopic and lattice boom cranes	Surface drill rigs	Compact haulers	Backhoe loaders
Market	USA Kazakhstan	Germany	Germany	USA	USA	USA	USA	Kazakhstan

Aftermarket focus

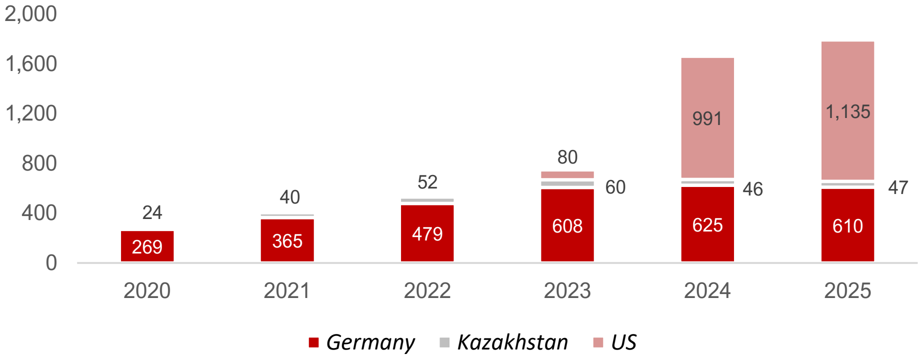
Share of sales (LTM) USA



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

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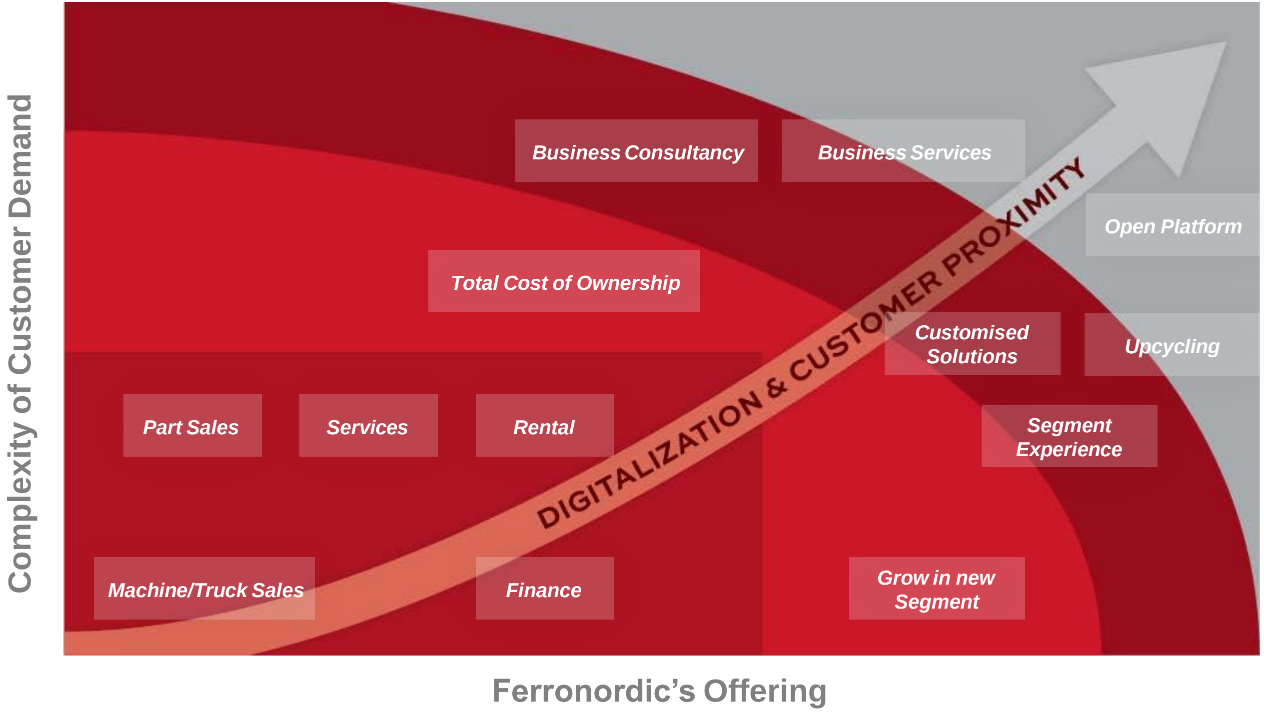
Moving torward further customer integration



Automatic Lead Generation

Machine data

Rules engine

Sales leads

Sales action

Follow up

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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 2.7% of new truck sales (in units) in 2025

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

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Key industry trends

Green transition	Infrastructure investments	Equipment-as-a-Service
		
Important strategy to reduce CO_2 emissions and to transform the mobility industry	**Demand for investments driven by need to upgrade existing infrastructure and by new technologies**	**Business model where trucks and equipment are offered to customers on flexible rental, subscription or pay-per-unit of transportation basis**

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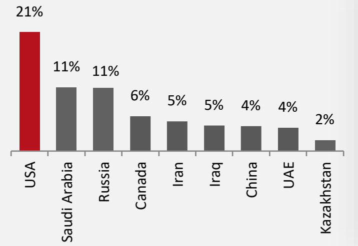
USA
World’s second largest market for construction equipment

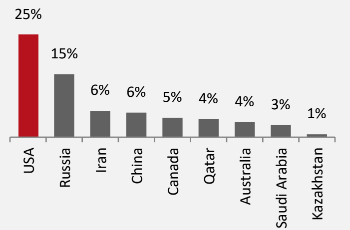
US at a glance

- Population: ~335 million[1]
- Area: 9.8 million sq. km
- World’s largest economy with 2025 GDP of USD 31tn[2]
- Accounts for approx. one-fourth of global output, one-tenth of global trade flows, one-fifth of global FDI stock and one-fifth of global energy demand
- The US dollar is the most widely used currency in international transactions and is the world's reserve currency
- Largest producer of oil & gas as well as other commodities
- World’s largest gold reserves of 8,133 tonnes[3]

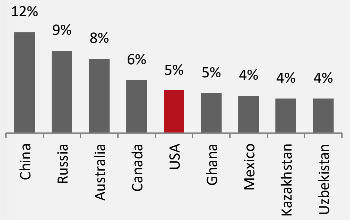
Oil production (% of total)[4]



Gas production (% of total)[4]

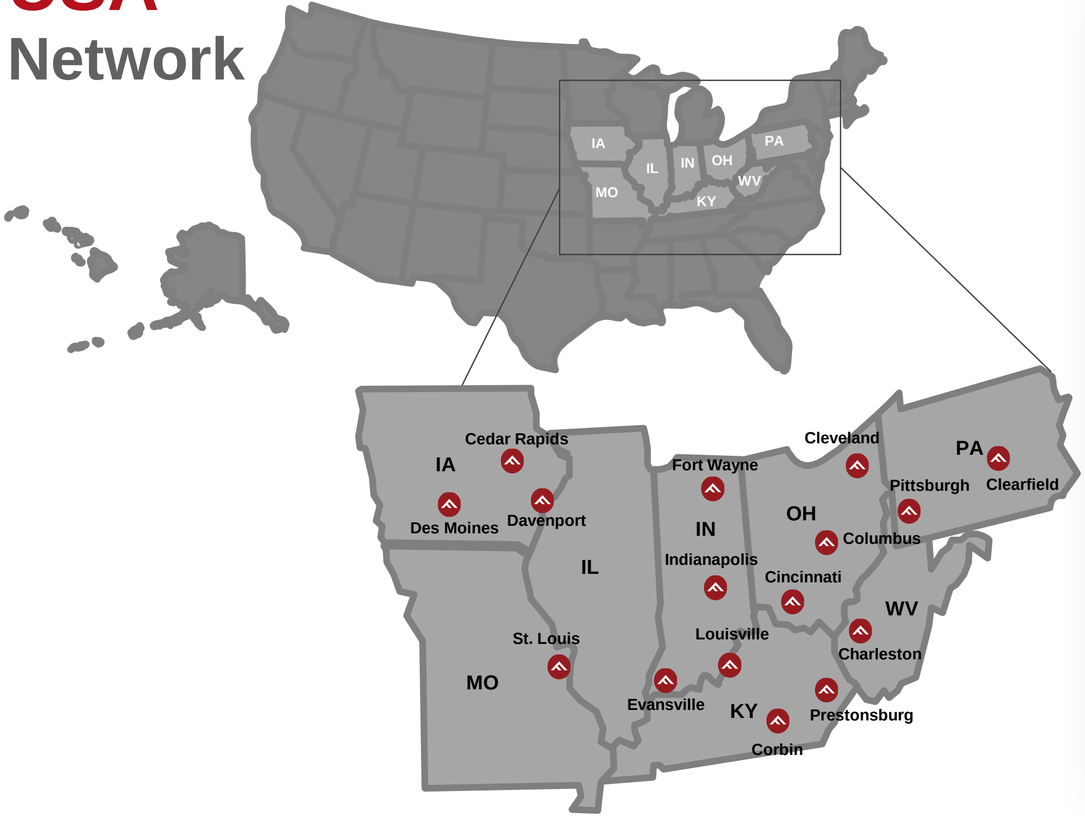


Gold production (% of total)[5]



Sources: 1) US Census Bureau 2) IMF 3) World Gold Council 4) Energy Institute (EI) Statistical Review of World Energy 2025 5) US Geological Survey, Mineral Commodity Summaries, February 2026

USA
Network



(16) Ferronordic outlets in US as of February 2026

- 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, 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

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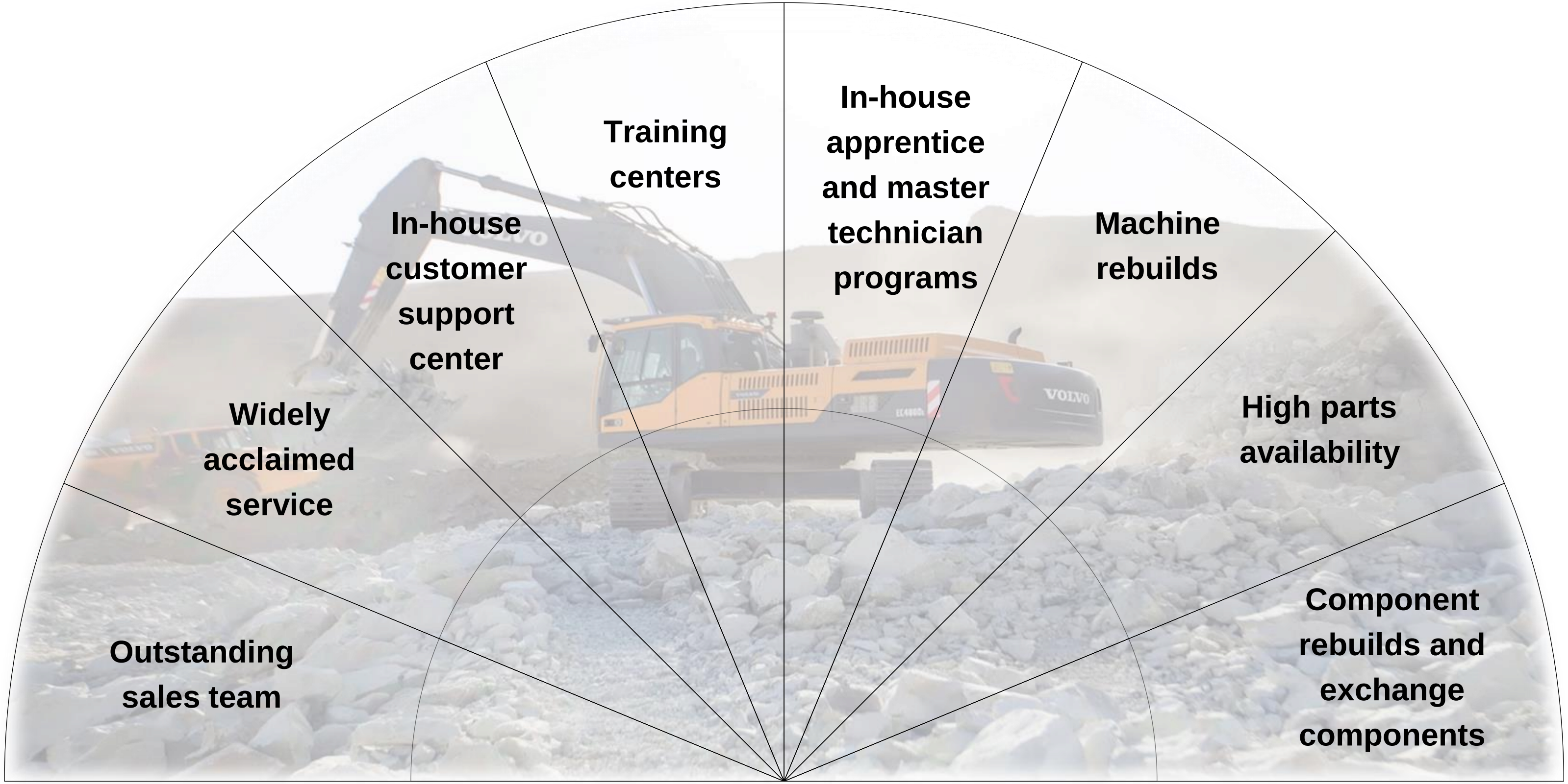
What makes Rudd special?



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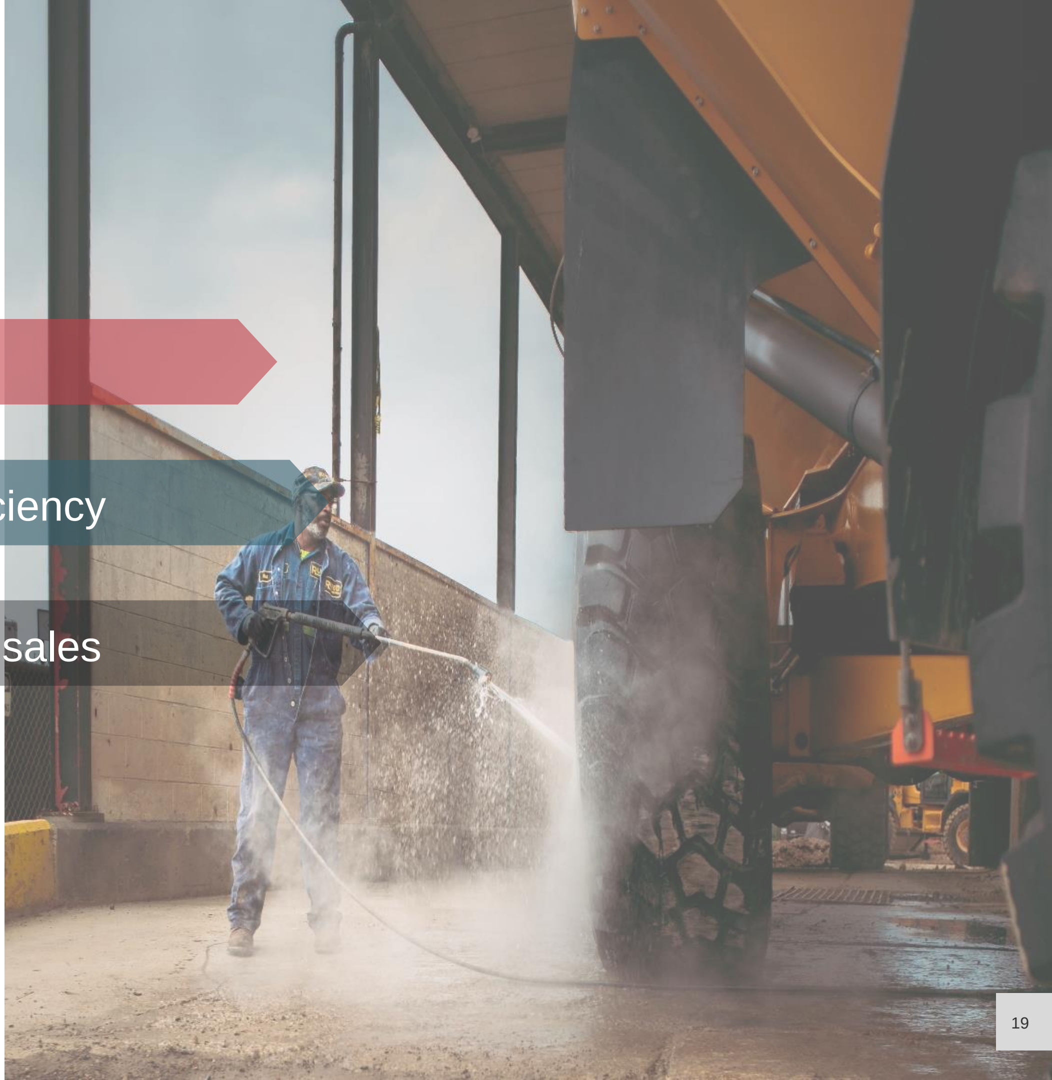
Growth opportunities

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



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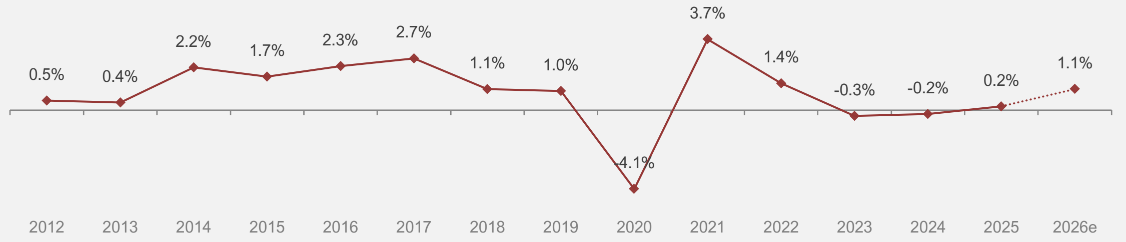
Germany
Europe's largest truck market

Germany at a glance

- Population: ~84 million[1]
- World's 3rd largest exporter in the world with exports over EUR 1.5tn[2]
- World's 3rd largest economy with 2025 GDP of USD 5.0tn[1]
- Accounts for approx. one-fourth of EU total GDP
- Accounts for approx. one-third of EU total industrial production
- Europe's key logistics hub, shaped by its geographical location, economic strength and advanced infrastructure
- Strong focus on green transition and e-mobility

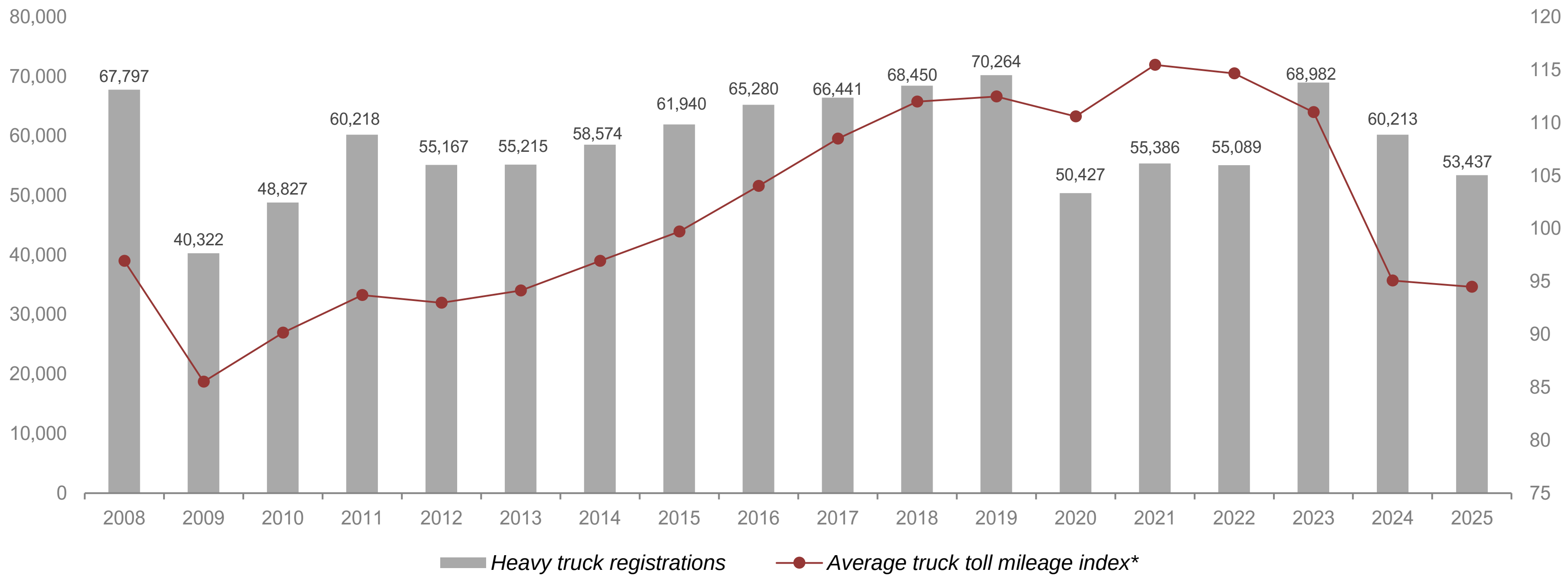
German GDP development[2]



Sources: 1) IMF 2) Destatis

German truck market

Heavy truck registrations in Germany (units)



Sources: Germany registrations data compiled by Volvo Trucks (until December 2025). 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.*

Germany
Network

(20) Ferronordic outlets in Germany as of February 2026

- 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

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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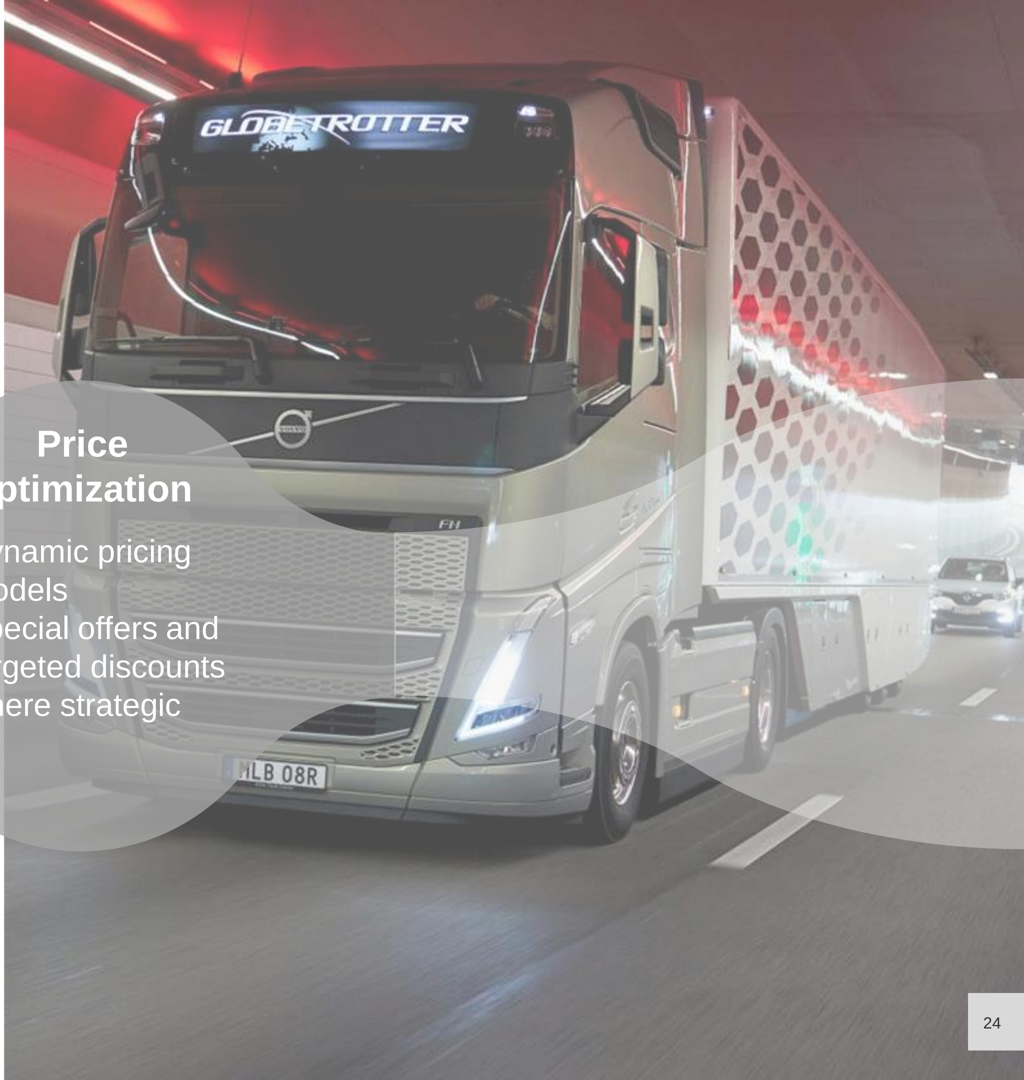
Driving organic growth



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

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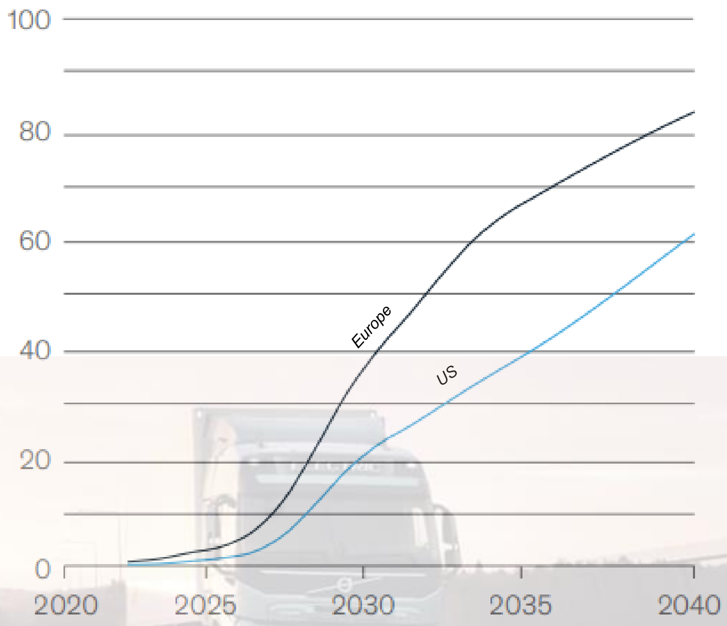
Shift to electric

EU law: Manufacturers must cut CO_2 emissions by 45% by 2030 for new trucks sold in the EU, compared to 2019 levels	We assume at least 20% of all trucks registered in Germany by 2028 will be electric
Volvo Trucks and Renault Trucks have leading market shares in e-trucks in Europe	Shift to electric will help us to grow overall market share
McKinsey: Prices for e-trucks will be lower than today but still 50% higher than today's conventional trucks	Revenue will grow significantly as we sell more electric trucks
Subscription data: Repair and maintenance cost of e-trucks are similar or higher than for conventional trucks	Potential for service and parts sales should remain stable
Assumption: Transition will generate multiple new opportunities	Thanks to our electric rental fleet, we are well situated to catch new opportunities

Sales, current trajectory, BEV and FCEV[1]
sales as % of new-truck sales

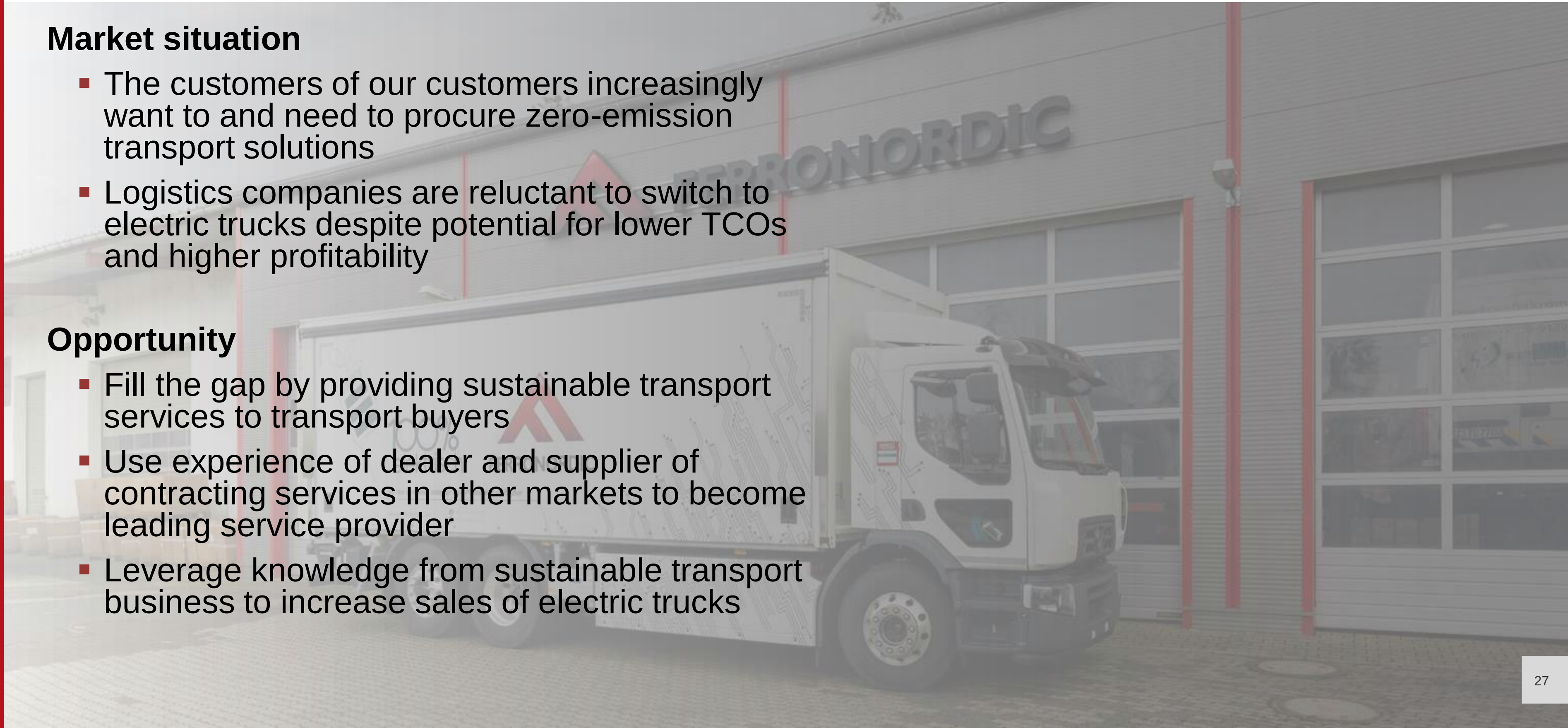


1) BEV is battery electric vehicle; FCEV is fuel-cell electric vehicle.
Source: McKinsey, "The bumpy road to zero-emission trucks"

Electric transport opportunity

- In December 2021 we placed our first order of 32 fully electric medium duty trucks from Volvo Trucks and Renault Trucks
- Awarded up to EUR 23 million in government subsidies
- Aim to develop a rental business dedicated to electric trucks
    - Help customers transition to battery electric
    - Become experts in sustainable transport solutions
    - Develop in-house sustainable transport service capabilities
- Fleet of 105 trucks at the end of January 2026

Sustainable transport solutions



Market situation

- The customers of our customers increasingly want to and need to procure zero-emission transport solutions
- Logistics companies are reluctant to switch to electric trucks despite potential for lower TCOs and higher profitability

Opportunity

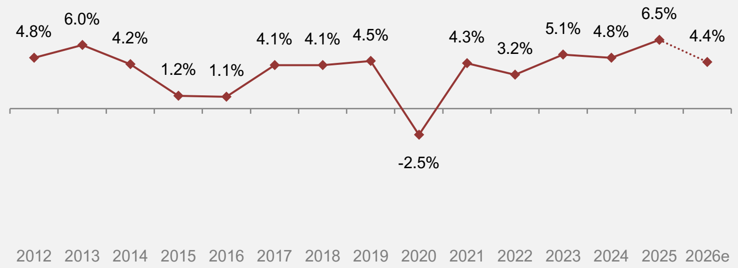
- Fill the gap by providing sustainable transport services to transport buyers
- Use experience of dealer and supplier of contracting services in other markets to become leading service provider
- Leverage knowledge from sustainable transport business to increase sales of electric trucks

Kazakhstan
Key regional hub

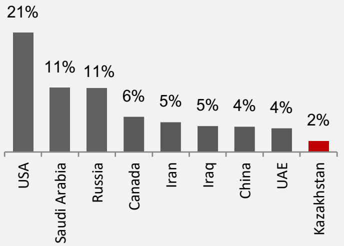
Kazakhstan at a glance

- Population: ~20 million[1]
- Area: 2.7 million sq. km[1]
- Major transport and logistics hub in the region linking Europe and Asia
- Rich in oil & gas (20-25% of GDP and 60-70% of exports)
- Large producer of gold, copper, zinc and chromium
- Approx. USD 127 billion[2] in international currency reserves and gold
- Government gross debt/GDP ratio of 24.8% (2025)[5]

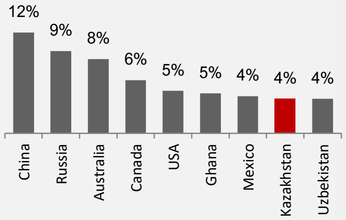
Kazakhstan's GDP development[5,6]



Oil production (% of total)[3]



Gold production (% of total)[4]



- Kazakhstan's infrastructure needs are increasing with its expanding economy, growing role as a regional hub and increasing population
- In August 2024, the Kazakh government approved a National Infrastructure Plan until 2029, which includes 204 projects in energy, transport, digital and water infrastructure sectors worth nearly KZT 40t (USD 80b)

Sources: 1) World Bank 2) National Bank of Kazakhstan 3) Energy Institute (EI) Statistical Review of World Energy 2025 4) US Geological Survey, Mineral Commodity Summaries, January 2025 5) IMF 6) Prime Minister of Kazakhstan

Kazakhstan

Network

(4) Ferronordic outlets in Kazakhstan as of November 2025

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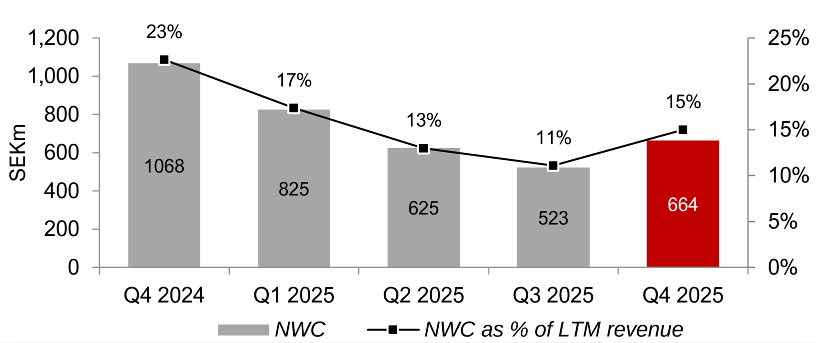
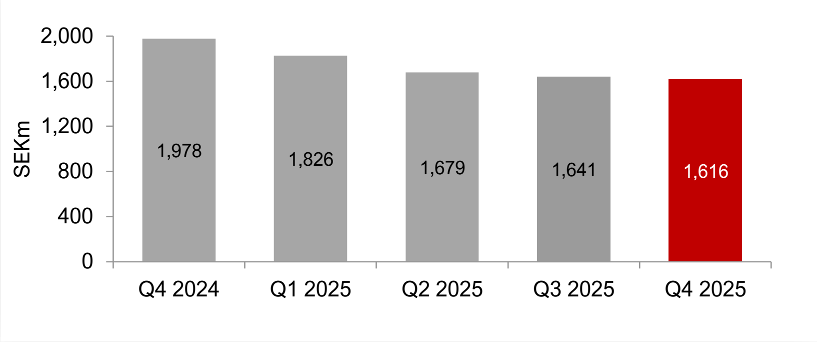
Cash flow & capital allocation

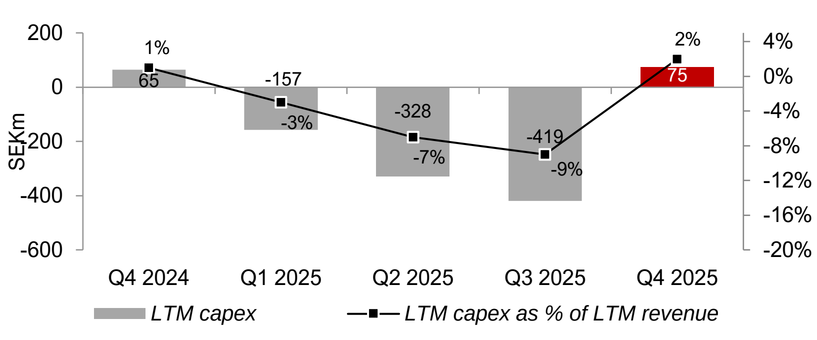
Working Capital Development



Net Debt/(Cash) Development



Capital Expenditure Development



Note: capex in US includes purchase of machines for rental and rental conversions

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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	The ambition is to pay at least 50% of net income if net debt/EBITDA is less than 1.0 x[3], post dividend payment, and to pay at least 25% if net debt/EBITDA is more than 1.0 x[3]. 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.

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

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Fourth quarter 2025

12 February 2026

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Q4 2025: Improved profitability and operating result

Group highlights:

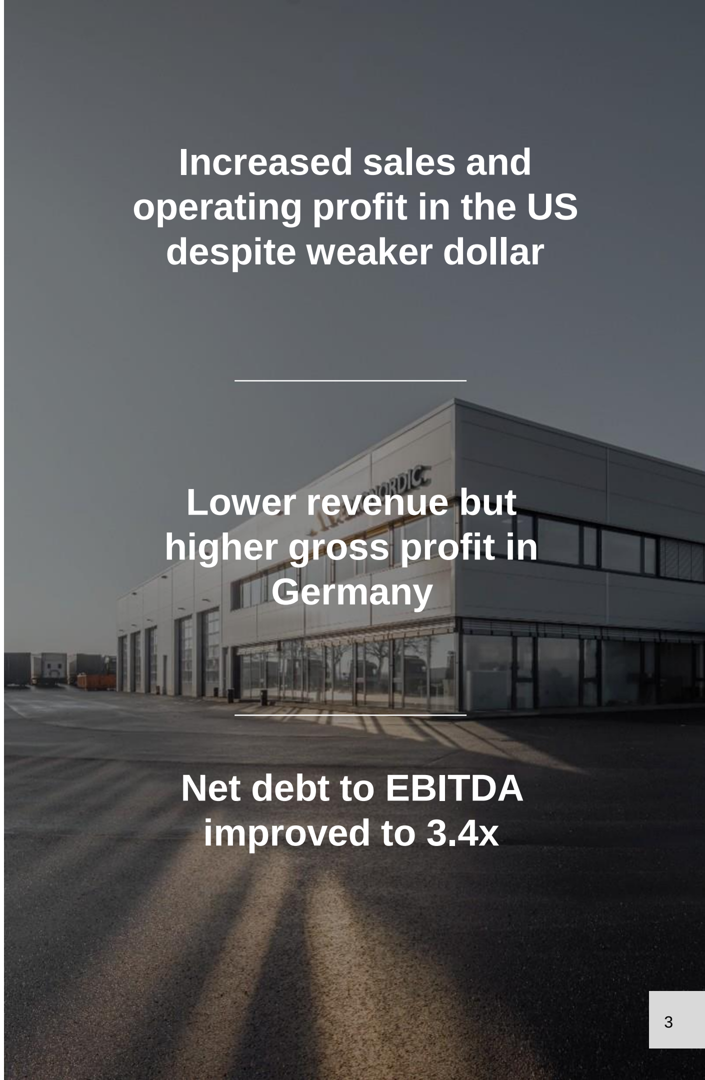
- Revenue decreased by 10% to SEK 1,211m (-4% adjusted for currency)
- Gross profit increased by 12%
- SG&A increased by 1%
- Operating result increased to SEK 31m despite one-off costs of SEK 23m
- Net finance costs decreased by 24% to SEK 26m
- Net profit improved to SEK 15m despite SEK 18m foreign exchange losses
- Net debt decreased to SEK 1,616m and net debt/EBITDA to 3.4
- Equity of 1,306m (SEK 90 per share)

-10%	SEK 31m	2.6%	SEK 1.04
Revenue growth	Operating profit	Operating profit margin	EPS

Q4 2025

Improved profitability and operating result

- Continued work to strengthen customer relations and improve profitability across the Group
- Stable revenue adjusted for currency
- Operating profit increased to SEK 31m, or SEK 54m excluding one-off costs (compared to SEK 19m excluding one-off costs in Q4 2024)
- Finance costs 24% lower YoY
- Net debt to EBITDA improving to 3.4x from 5.2x a year earlier
- Strong quarter in the US with revenue increasing by 7% and operating profit by 13% despite significantly weaker dollar
- Lower revenue in Germany mainly driven by lower truck sales, but improved gross profit, lower SG&A (including one-off costs), and lower working capital
- Continued focus on clearing old inventory in Kazakhstan, resulting in higher sales but lower margins; operating profit excluding one-off costs around zero



Q4 2025
US Highlights

- Demand remained strong and customers stayed optimistic, supported by strong order backlogs
- High activity continued in infrastructure and data center projects
- The GPE market in the Ferronordic territory grew 16% in Q4 2025 and 9% for FY2025
- Competition remained intense, with price increases related to tariffs and currency changes developing gradually
- Equipment sales increased 17% (+26% in USD), rental sales increased 11% (+20% in USD), while service and parts sales declined 6% (+1% in USD)
- Rental utilization softened seasonally but continued to improve YoY
- Costs remained stable and operating profit increased 13% to SEK 73m (65) (+21% in USD)
- Continued focus on gaining market share and improving aftermarket penetration
- Good progress in CRM implementation and relaunch of the Automatic Lead Generator

Acquisition of Housby Heavy

First step in US geographic expansion

- Asset acquisition of Housby Heavy Equipment, Volvo CE dealer in Iowa, completed on January 30, 2026
- Acquired assets and operational employees; no real estate, liabilities or corporate employees assumed
- Fully integrated as a US branch, supported by Louisville corporate office
- 2024 revenue approx. USD 27m with an estimated EBIT based on US GAAP of USD 1.3m (including internal costs for central functions)
- Purchase price USD 17.7m, largely related to inventory and rental fleet (USD 17.3m)
- No goodwill expected
- Transaction primarily debt financed
- Business expected to reach similar profitability and ROIC levels as other US branches over time

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Q4 2025

Germany operational highlights

- Demand remained weak, although early signs of recovery continued
- Customers continued to operate fleets, supporting long-term replacement demand
- Registrations in Ferronordic sales territory increased 8% in the quarter
- Truck sales decreased by 50% (-48% in EUR), while service and parts sales remained flat in EUR
- Margins improved from a low comparative quarter including inventory impairments
- Service and parts sales developing more slowly than expected due to technician shortages; workshop productivity remains a priority
- Cost measures expected to deliver SEK 16-17m annual savings (SEK 17m one-off cost)
- Operating profit excluding one-offs improved to SEK -9m (-28m, excluding one-off costs in Q4 2024)
- Working capital reduced 72% YoY to SEK 108m (7% of LTM revenue)

Q4 2025
Kazakhstan operational highlights

- Continued market recovery, supported by increasing activity in mining and road construction
- The GPE market is estimated to have grown 30% in the quarter
- Continued focus on clearing older inventory to improve inventory quality
- Inventories reduced 55% YoY from SEK 107m to SEK 48m, with very few old machines remaining
- Equipment sales increased 42%, while service and parts sales declined 9%
- SEK 3m impairment relating to inventory and other assets
- Operating profit excluding one-off costs improved to break-even
- With new management and sales organization, a leaner balance sheet and a recovering market, we are well positioned for 2026

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Q4 2025
Income statement

SEK MM	Q4 2024 Kazakhstan	Q4 2024 Germany	Q4 2024 US[2]	Q4 2024 Group	Q4 2025 Kazakhstan	Q4 2025 Germany	Q4 2025 US	Q4 2025 Group	% change Group
FX (SEK/KZT, EUR/SEK, USD/SEK)	*44.41*	*11.43*	*10.57*		*53.22*	*11.07*	*9.82*		
New units sold	15	317	65	397	9	116	68	193	-51%
Revenue	**33**	**559**	**755**	**1,347**	**40**	**360**	**811**	**1,211**	**-10%**
Gross profit	**-3**	**40**	**154**	**191**	**3**	**42**	**169**	**214**	**12%**
% Margin	*-10.5%*	*7.2%*	*20.4%*	*14.2%*	*7.5%*	*11.7%*	*20.9%*	*17.7%*	*3,5pp*
Operating profit[1]	**-10**	**-41**	**65**	**2**	**-3**	**-29**	**73**	**31**	**1338%**
% Margin	*-30.5%*	*-7.3%*	*8.6%*	*0.2%*	*-6.6%*	*-8.0%*	*9.0%*	*2.6%*	*2,4pp*
Net result for the period				**9**				**15**	60%
EPS				0.65				1.04	60%
EBITDA[1]	-9	-18	130	90	-2	15	145	148	64%

[1] *Group operating profit and EBITDA includes Group costs not allocated to reporting segments.*

[2] *Certain revenue and cost items were reclassified in Q4 2025, affecting comparability with Q4 2024 (see slide 10 in this presentation).*

- Revenue down 10% to SEK 1,211m
  - 67% US, 30% Germany, 3% Kazakhstan
  - 56% equipment and trucks, 36% parts and service, 8% rental
- Gross profit up 12%
- Gross margin increased to 17.7% (3.5pp), driven by improvements in in all segments
- SG&A increased 1% to SEK 181m
- SG&A as % of revenue increased to 15.0% (13.4%)
- Operating margin increased to 2.6% (0.2%)
- Operating profit improved to SEK 31m (2), with improvements across all segments
- Net income SEK 15m, supported by lower financing cost, partly offset by FX losses of SEK 18m

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FY2025
Income statement

SEK MM	2024 Kazakhstan	2024 Germany	2024 US[2]	2024 Group	2025 Kazakhstan	2025 Germany	2025 US	2025 Group	% change Group
FX (SEK/KZT, EUR/SEK, USD/SEK)	*44.41*	*11.43*	*10.57*		*53.22*	*11.07*	*9.82*		
New units sold	52	671	277	1,000	49	544	234	827	-17%
Revenue	**205**	**1,702**	**2,973**	**4,880**	**134**	**1,486**	**2,946**	**4,566**	**-6%**
Gross profit	**19**	**149**	**611**	**778**	**23**	**204**	**564**	**791**	**2%**
% Margin	*9.0%*	*8.7%*	*20.5%*	*15.9%*	*17.5%*	*13.7%*	*19.1%*	*17.3%*	*1,4pp*
Operating profit[1]	**-12**	**-120**	**230**	**21**	**5**	**-52**	**190**	**77**	**272%**
% Margin	*-5.9%*	*-7.0%*	*7.7%*	*0.4%*	*3.6%*	*-3.5%*	*6.4%*	*1.7%*	*1,3pp*
Net result for the period				**-89**				**-199**	122%
EPS				-6.15				-13.66	122%
EBITDA[1]	-8	-31	500	383	8	57	479	480	25%

[1] *Group operating profit and EBITDA includes Group costs not allocated on the reporting segments*

[2] *In 2025 certain revenue and cost items have been reclassified, with some effects on comparable numbers in 2024 for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to the note on p. 9 of the financial report for Q4 2025.*

- Revenue down 6% to SEK 4,566m
  - 64% US, 33% Germany and 3% Kazakhstan
  - 53% equipment and trucks, 39% parts and service, and 8% rental
- Gross profit up 2%
- Gross margin increased to 17.3%, up 1.4pp Y-o-Y (higher in Germany and KZ partly compensated by lower in US)
- SG&A decreased 4% to SEK 724m
- SG&A as % of revenue increased to 15.8% (15.4%)
- Operating margin increased to 1.7% (0.4%)
- Operating profit at SEK 77m (21), driven by improvement in all segments except US
- Net income of SEK -199m on foreign exchange losses of SEK 185m

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Q4 2025
Balance sheet

SEK MM	Q4 2024	Q3 2025	US Q4 2025	Q4 2025
FX EUR/SEK *FX USD/SEK* *FX SEK/KZT*	*11.49* *11.00* *47.58*	*11.06* *9.42* *58.31*	*9.20*	*10.82* *9.20* *54.72*
Property, plant and equipment	2,317	2,312	1,523	2,136
Cash and cash equivalents	363	163	0	153
Debt	2,276	1,756	1,791	1,687
Finance Leases	65	48	12	83
Net debt / (cash)	**1,978**	**1,641**	**1,804**	**1,616**
Working capital	1,068	523	520	664
% of Revenue	*23%*	*10%*	*18%*	*15%*
Shareholders equity	1,499	1,294	138	1,306
Total Assets	**4,941**	**4,017**	**2,678**	**3,994**
Equity / Assets	*30%*	*32%*	*5%*	*33%*

- PP&E decreased YoY, mainly due to USD/SEK FX effects and rental fleet reduction in Germany
- In the US, net working capital increased QoQ from 12% to 18% of LTM revenue, driven by higher inventory and receivables
- In Germany, net working capital increased QoQ from 6% to 7% of LTM revenue, mainly due to lower LTM revenue following the 36% sales decline in Q4 2025
- In Kazakhstan, net working capital decreased QoQ from 68% to 55% of LTM revenue, driven by lower inventories and higher payables
- Net debt decreased SEK 25m QoQ to SEK 1,616m
- Equity / assets increased QoQ to 33%

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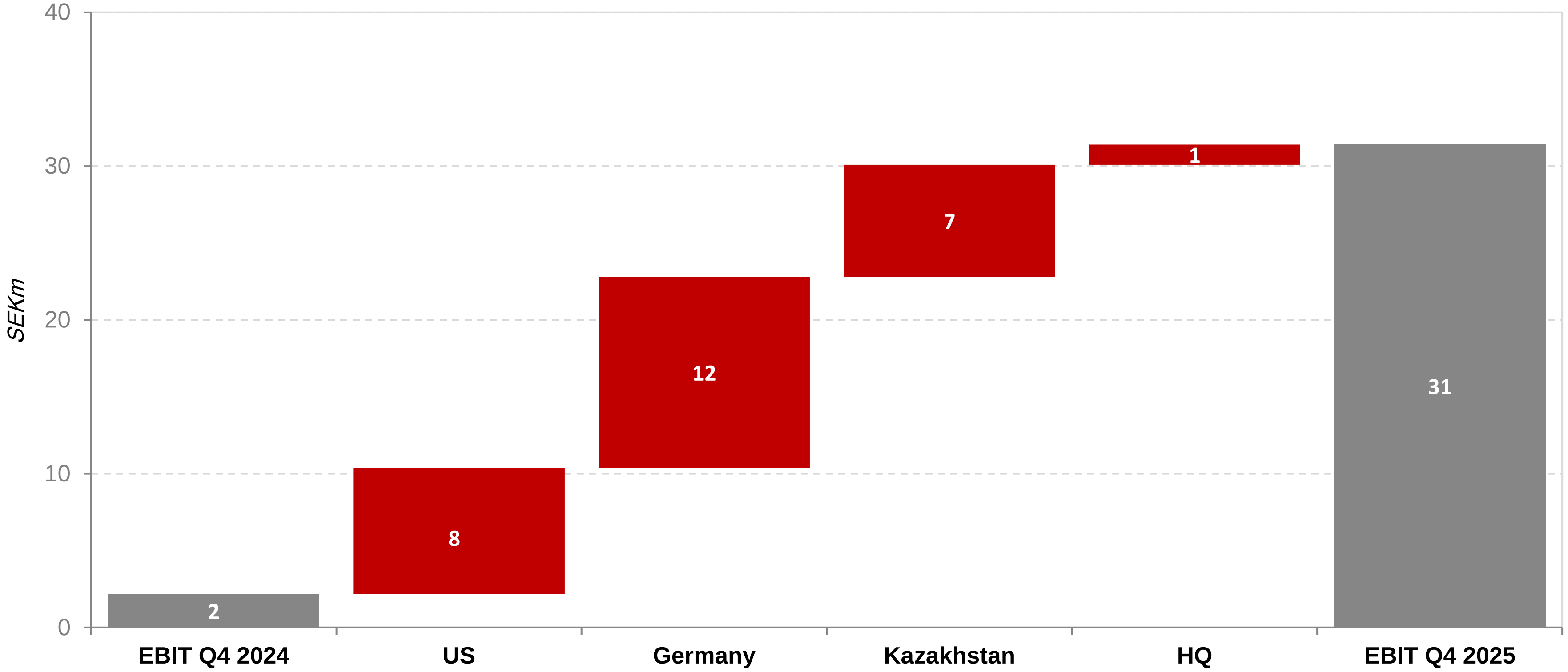
Changes in presentation of US segment

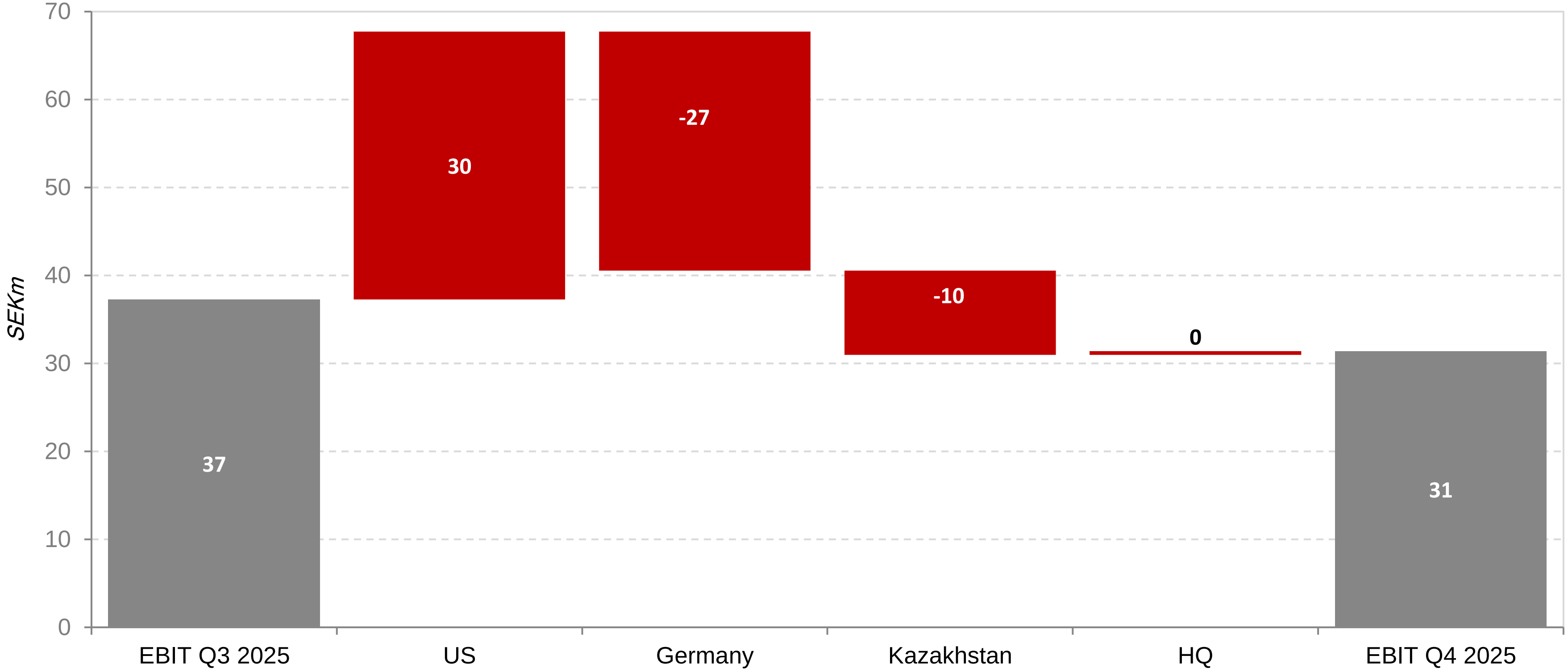
SEK m	Q4 2025	Q4 2024	Q4 ADJ	Q4 2024 ADJ	Y-o-Y reported	Y-o-Y adjusted
Revenue	**811**	**720**	**35**	**755**	**13%**	**7%**
Equipment and truck sales	459	419	-26	393	10%	17%
Service and parts sales	281	236	62	299	19%	-6%
Other revenue	71	65	-1	64	9%	11%
Cost of sales	-642	-541	-60	-601	19%	7%
Gross profit	**169**	**179**	**-25**	**154**	**-5%**	**-10%**
Selling expenses	-28	-22	-10	-32	26%	-13%
General and administrative expenses	-70	-97	34	-63	-28%	12%
Other income	3	6	1	6	-50%	-50%
Other expenses	-2	-1	-	-1	50%	50%
Operating profit	**73**	**65**	**-**	**65**	**12%**	**12%**
Gross margin	*20.9%*	*24.8%*		*20.4%*		
Operating margin	*9.0%*	*9.0%*		*8.6%*		

- Certain revenue and cost items in the US segment were reclassified in 2025 to align with Group reporting guidelines.
- The table shows Q4 2024 as reported in February 2025 and adjusted for the reclassification, with the difference in the column Q4 ADJ.
- The reclassification affects revenue, gross profit, gross margin, SG&A, other income and operating margin, but has no impact on operating profit

Group EBIT Y-o-Y

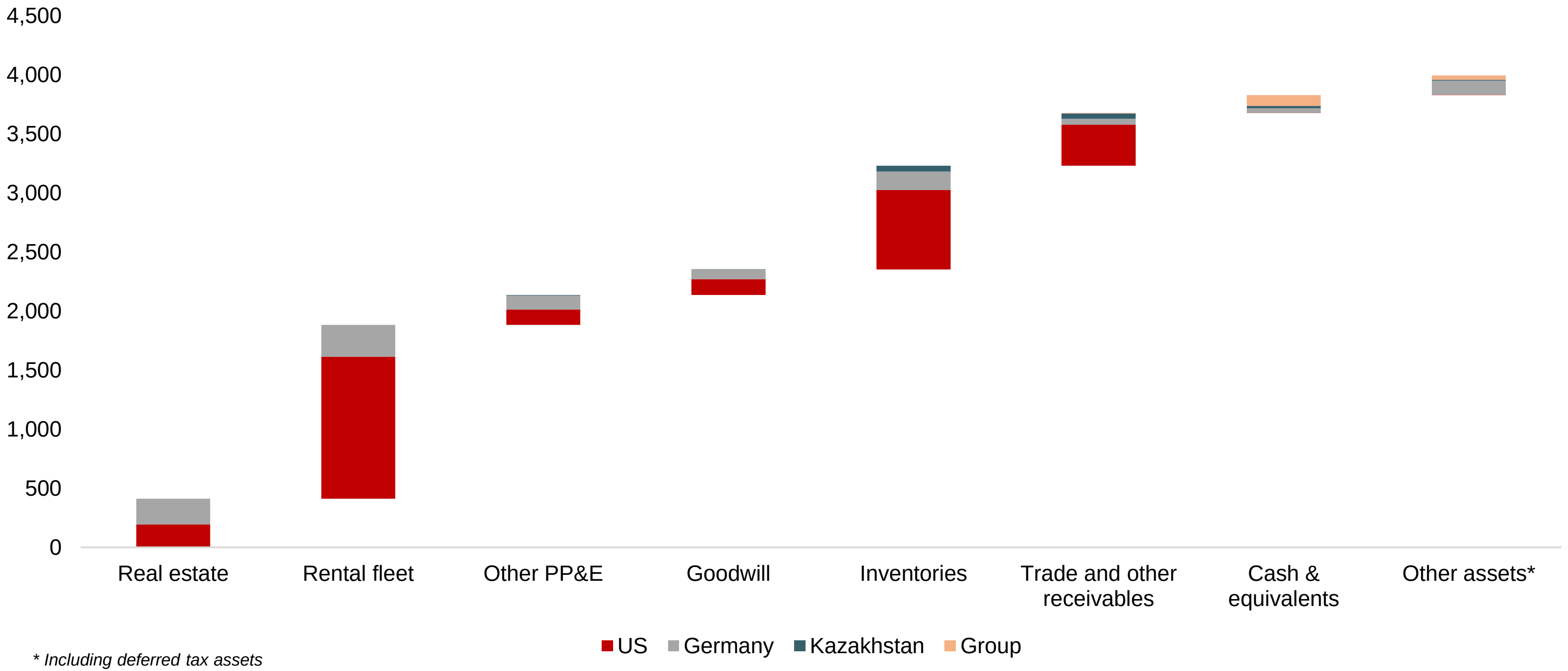


Group EBIT Q-o-Q



Group assets by segment

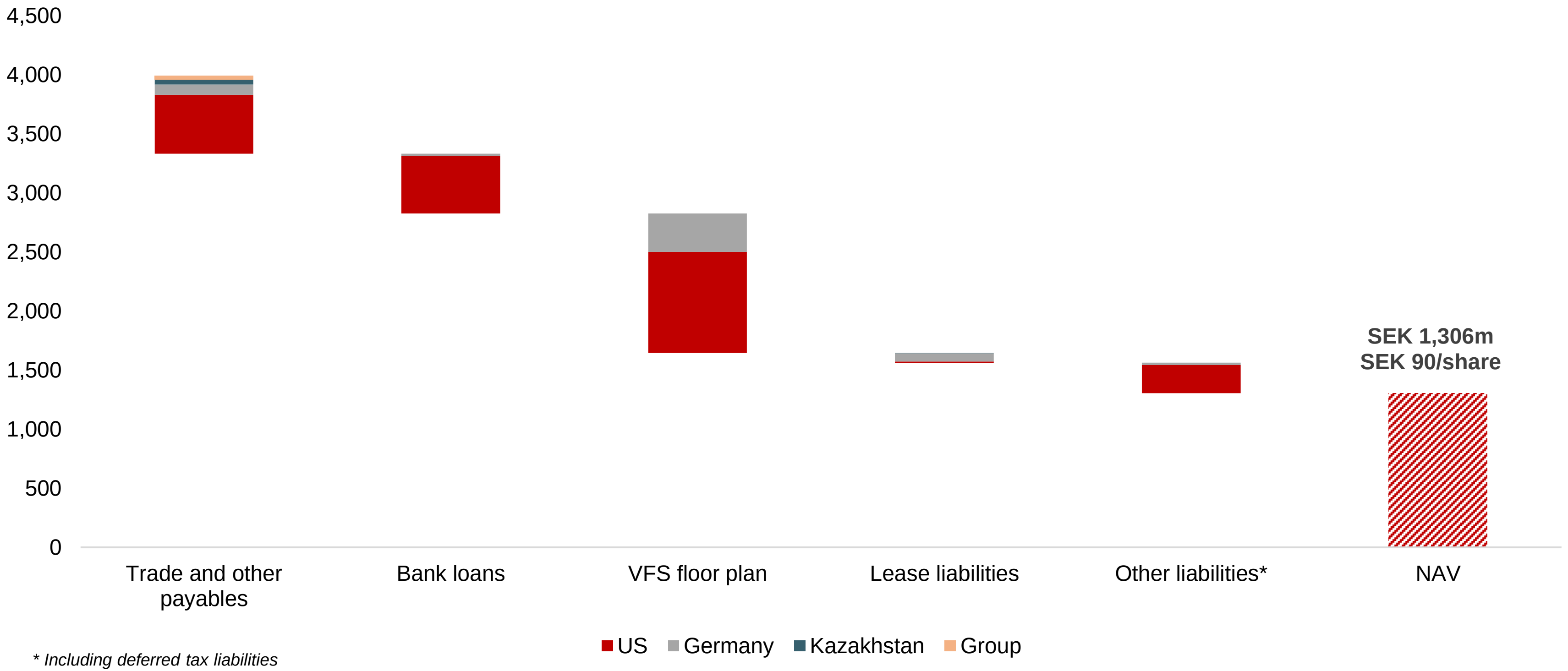
Split by main items and segment as at 31.12.2025



** Including deferred tax assets*

Group liabilities by segment

Split by main items and segment as at 31.12.2025



* *Including deferred tax liabilities*

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Financial objectives and dividend policy

KPI	Objective	Q4 2025 LTM
Revenue	Double 2024[1] revenue in current markets over 5 years (in SEK)	**0.97x** *2 x 6M 2024 revenue*
Operating margin	Above 6%	**1.7%**
Net debt / EBITDA	Below 3 x *(over a business cycle)*	**3.4 x**
Dividend policy	The ambition is to pay at least 50% of net income if net debt/EBITDA is less than 1.0 x[2], post dividend payment, and to pay at least 25% if net debt/EBITDA is more than 1.0 x[2]. 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.	

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 our US operations despite ongoing uncertainty related to tariffs and currency developments. Customers maintain solid order books, and activity in the infrastructure sector is expected to remain high, driven by the need to maintain and develop road networks and other public infrastructure. Investments related to data centers continue to support demand. Overall, we see good opportunities for further development and expansion of the US business.

In Germany, we expect market recovery to continue, partly driven by the growing need to renew truck fleets. Demand for service and parts is expected to remain relatively strong. Improving new trucks sales are expected to gradually support increased demand for service and parts. We have further reduced our cost base but still maintain an organization capable of meeting increased demand and larger volumes. We remain optimistic about the potential of the German business.

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