

Company Presentation

May 2026

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



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



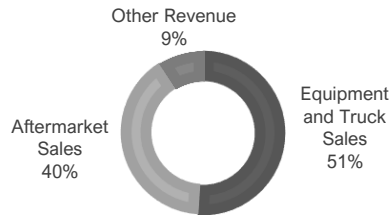
Germany

- 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

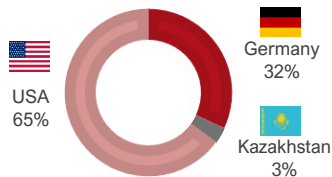
Introduction to Ferronordic

Development			
2010 (Start)	Employees ~160	Revenue (SEKm)¹ 1,184	Outlets 6
Q1 2026	Employees 822	Revenue (SEKm) 4,487	Outlets 40

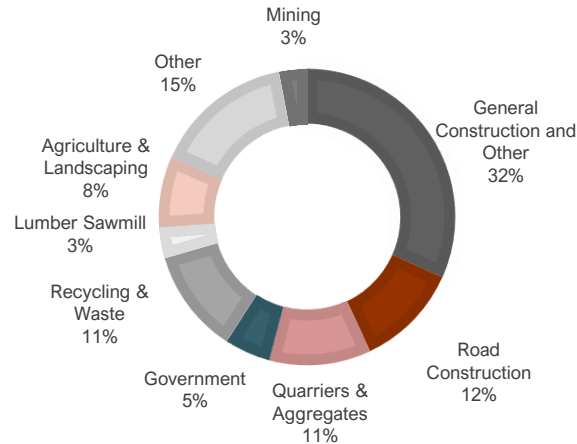
Revenue by activity (LTM)



Revenue by segment (LTM)

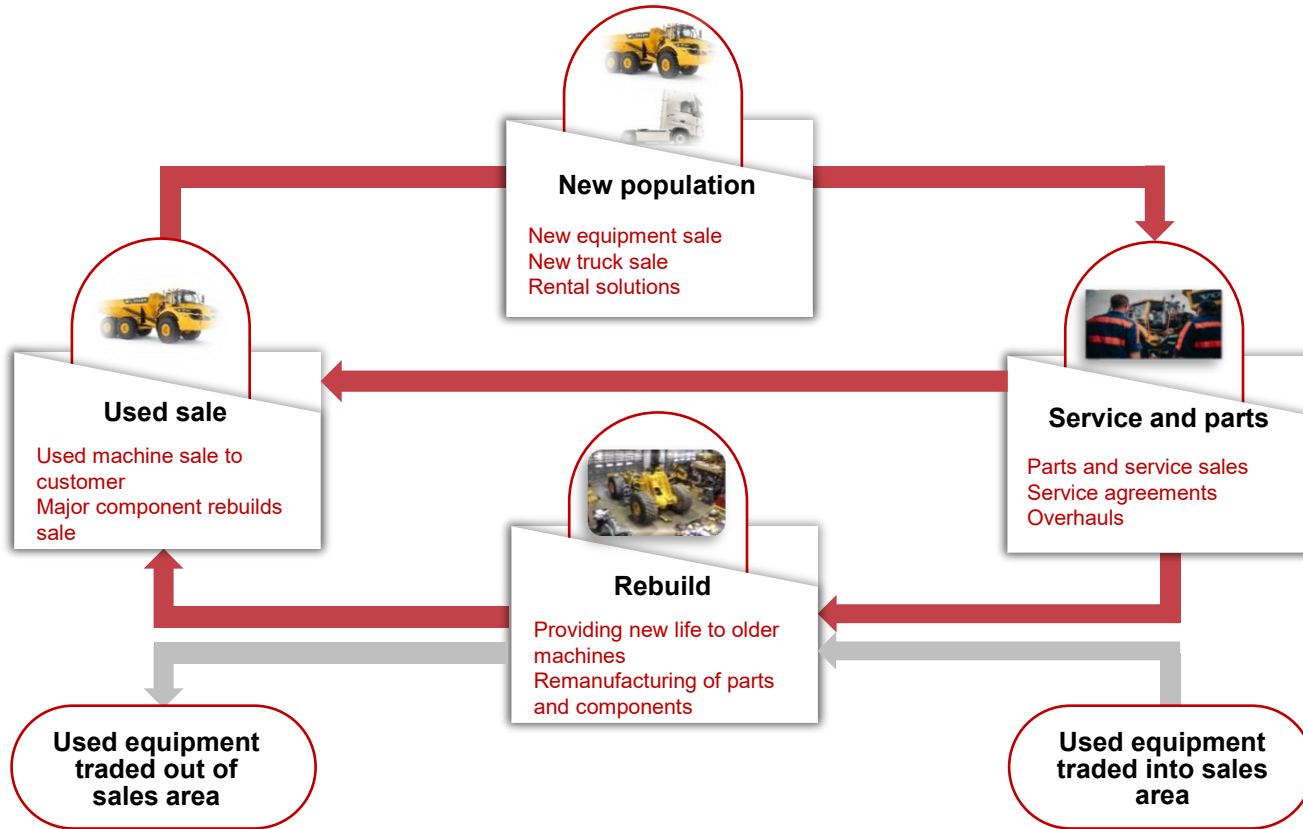


Revenue by industry - US (2025)



¹) Annualized last twelve months (LTM).

Business model



Value pyramid



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**

**Geographic
expansion**

**Industry leading digital
service and sales platforms**

**Sustainable transport
services**

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

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

Customer centricity

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

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

Building on a great team



Experienced management

Agile sales teams

Top industry technicians

Flat & flexible organization

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

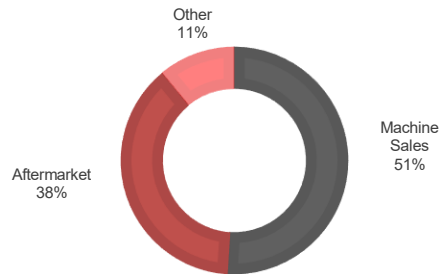
Since
2019

Product range
Backhoe loaders

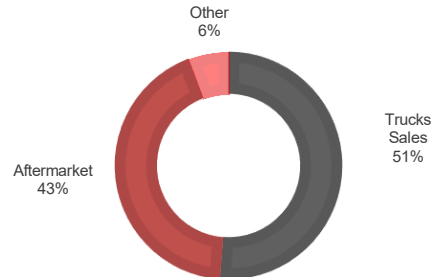
Market
Kazakhstan

Aftermarket focus

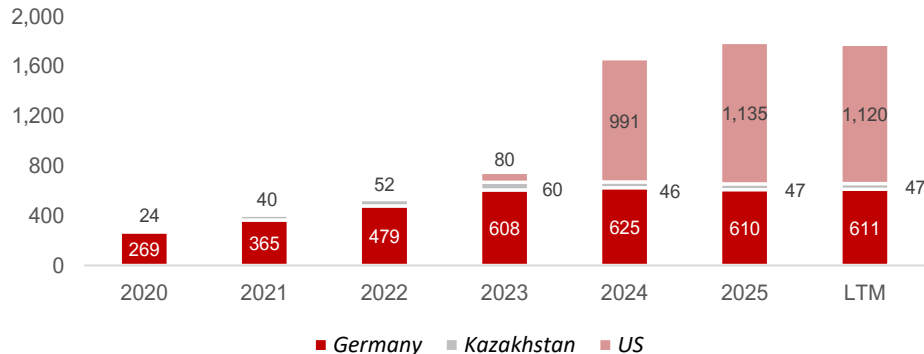
Share of sales
(LTM) USA



Share of sales
(LTM) Germany



Aftermarket sales (SEKm)



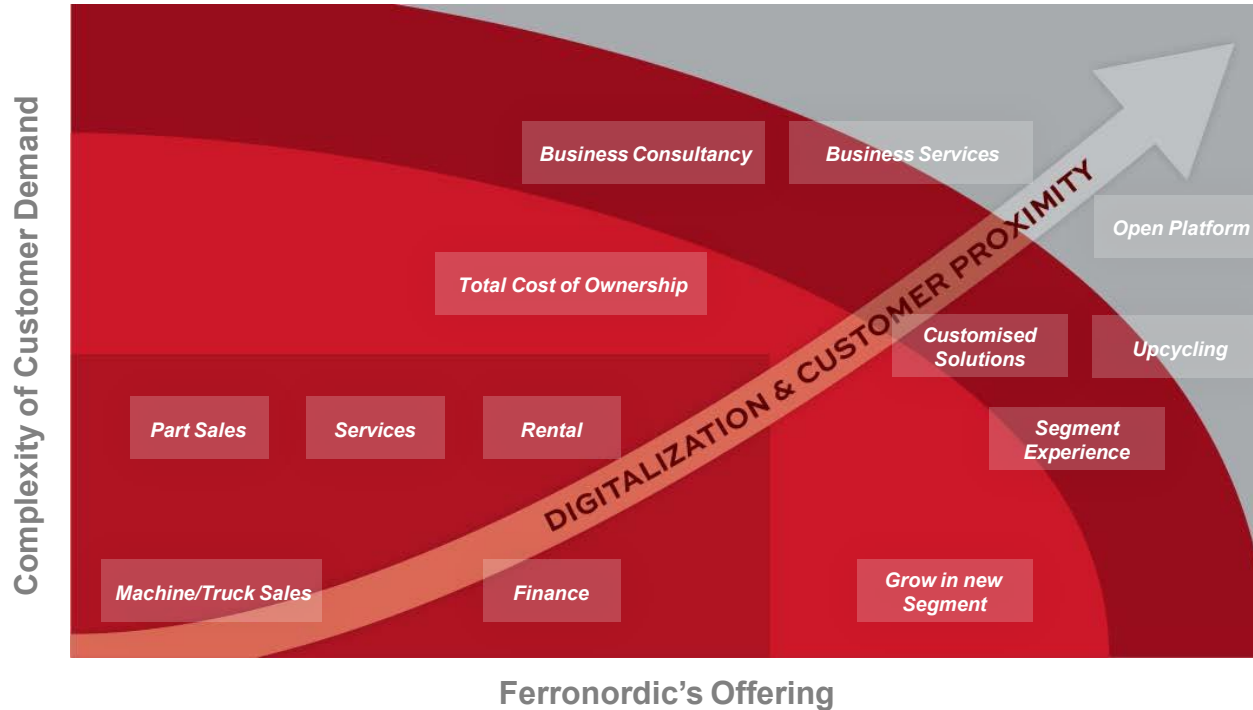
Aftermarket sales

- 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

Moving forward further customer integration



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 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

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

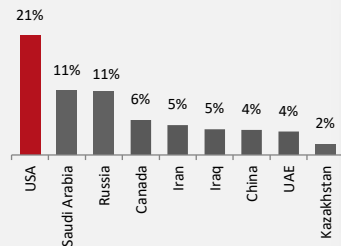
USA

World's second largest market for construction equipment

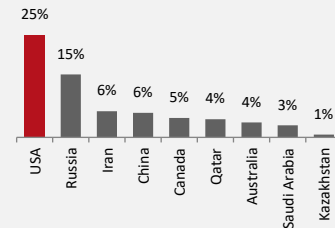
US at a glance

- Population: ~335 million¹
- Area: 9.8 million sq. km
- World's largest economy with 2025 GDP of USD 31tn²
- 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 tonnes³

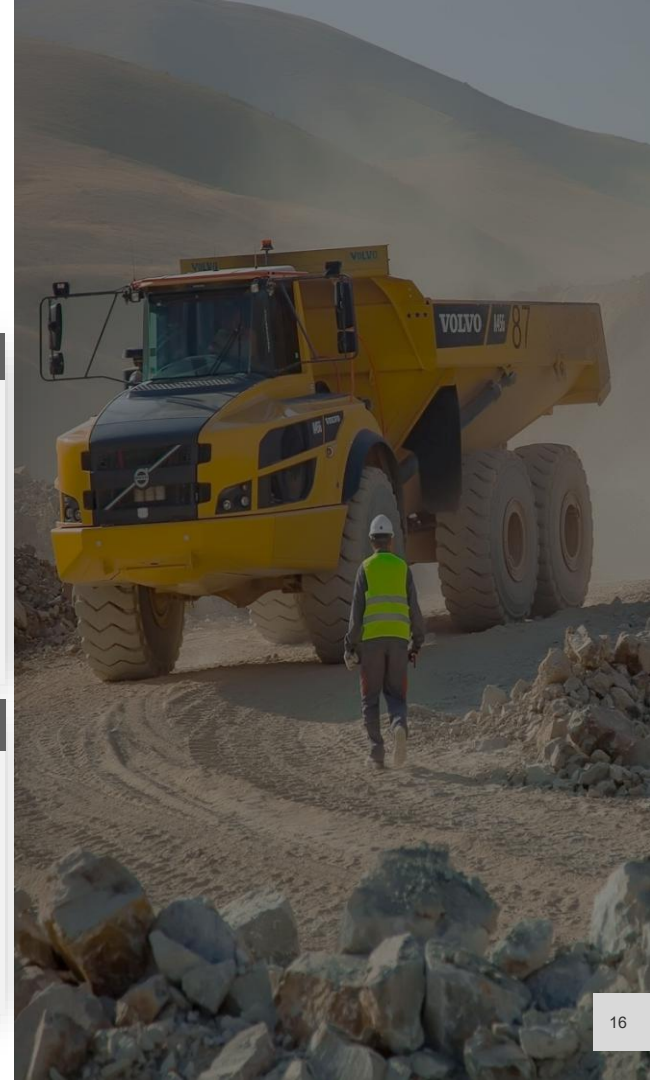
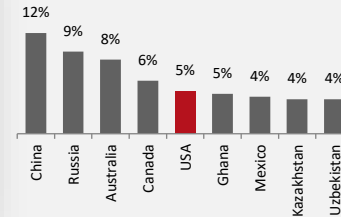
Oil production (% of total)⁴



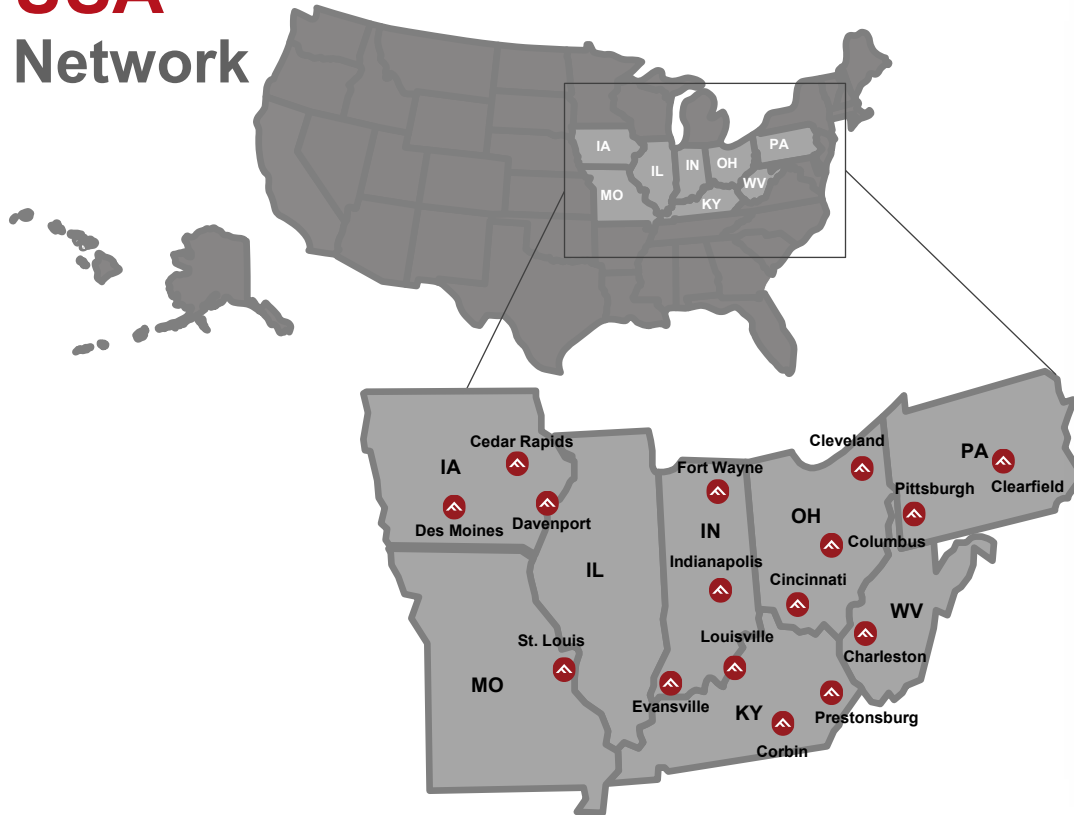
Gas production (% of total)⁴



Gold production (% of total)⁵

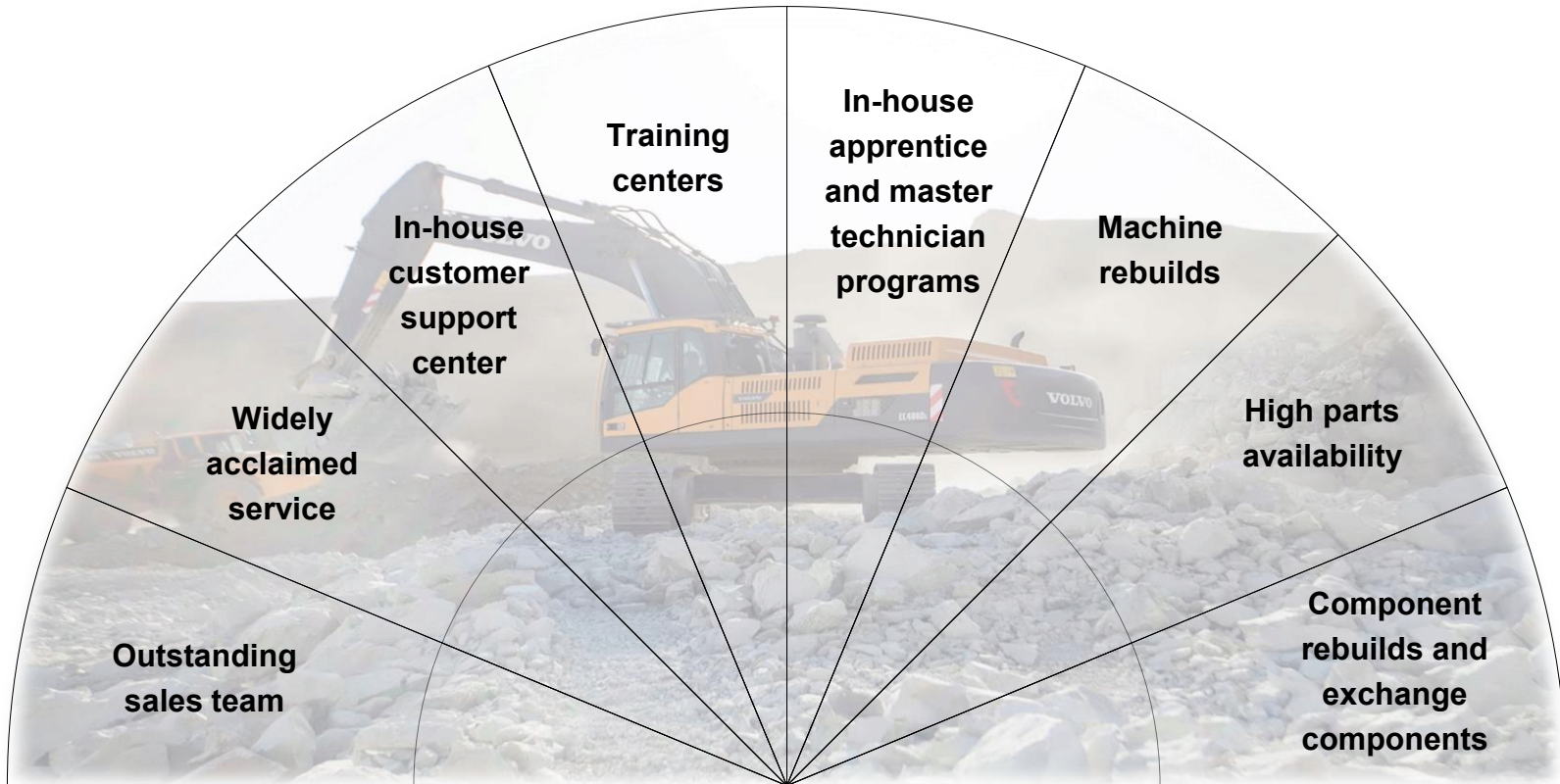


USA Network



- 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, 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

What makes Rudd special?



Growth opportunities



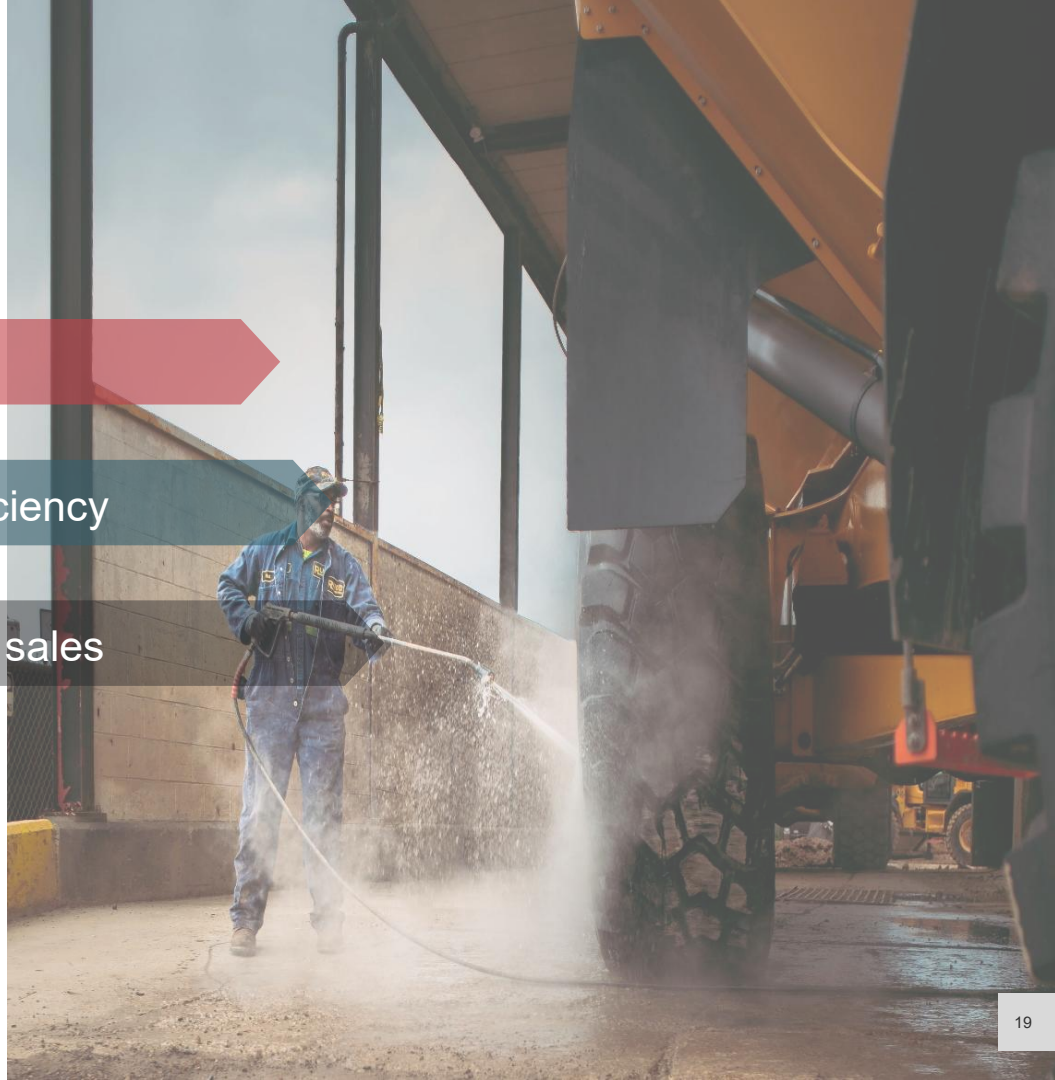
Grow market share



Improve rental fleet efficiency



Grow service and parts sales



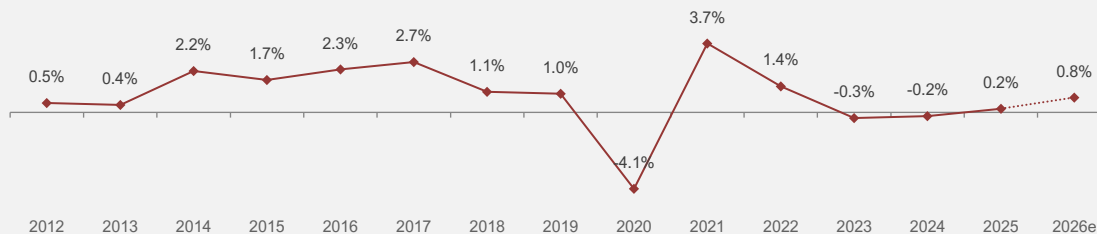
Germany

Europe's largest truck market

Germany at a glance

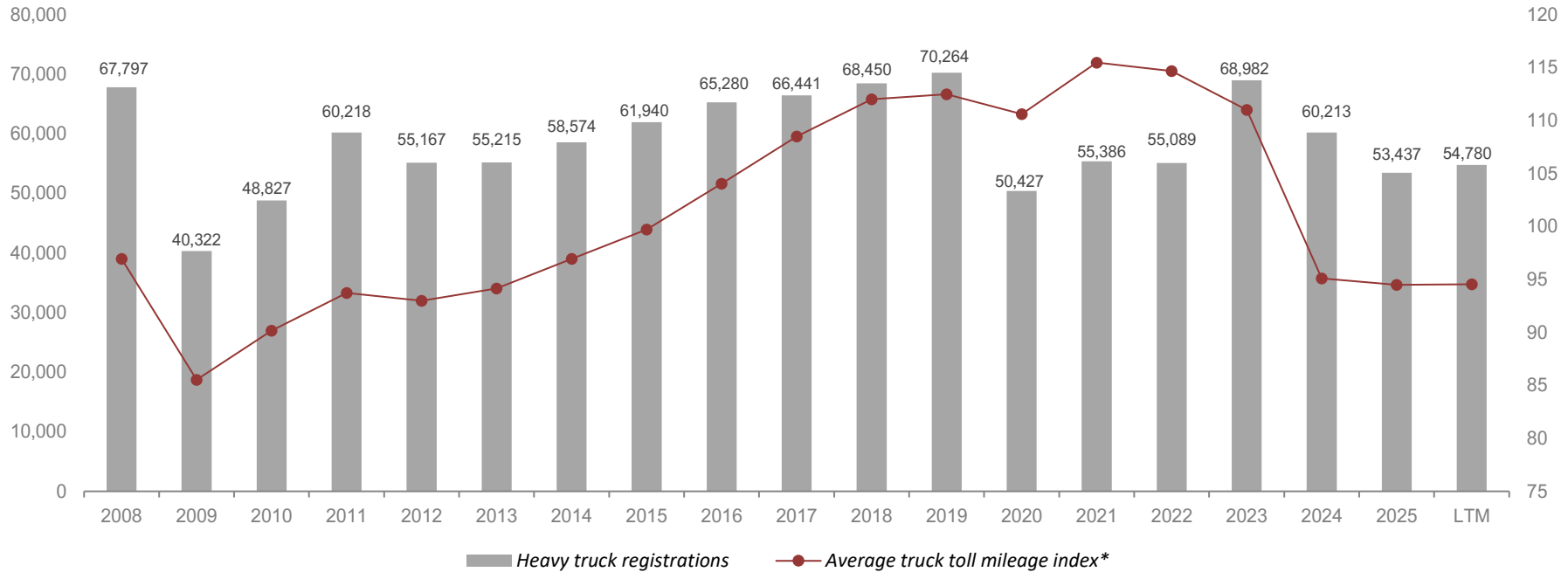
- Population: ~84 million¹
- World's 3rd largest exporter in the world with exports over EUR 1.5tn²
- World's 3rd largest economy with 2025 GDP of USD 5.0tn¹
- Accounts for approx. one-fourth of EU total GDP
- Accounts for approx. one-third of EU total industrial production
- Europe's key logistics hub, shaped by its geographical location, economic strength and advanced infrastructure
- Strong focus on green transition and e-mobility

German GDP development^{1 2}



German truck market

Heavy truck registrations in Germany (units)



Sources: Germany registrations data compiled by Volvo Trucks (until March 2026). 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



- Ferronordic expanded to become 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

Strategy

1

Expand and improve the dealer network in our sales area

2

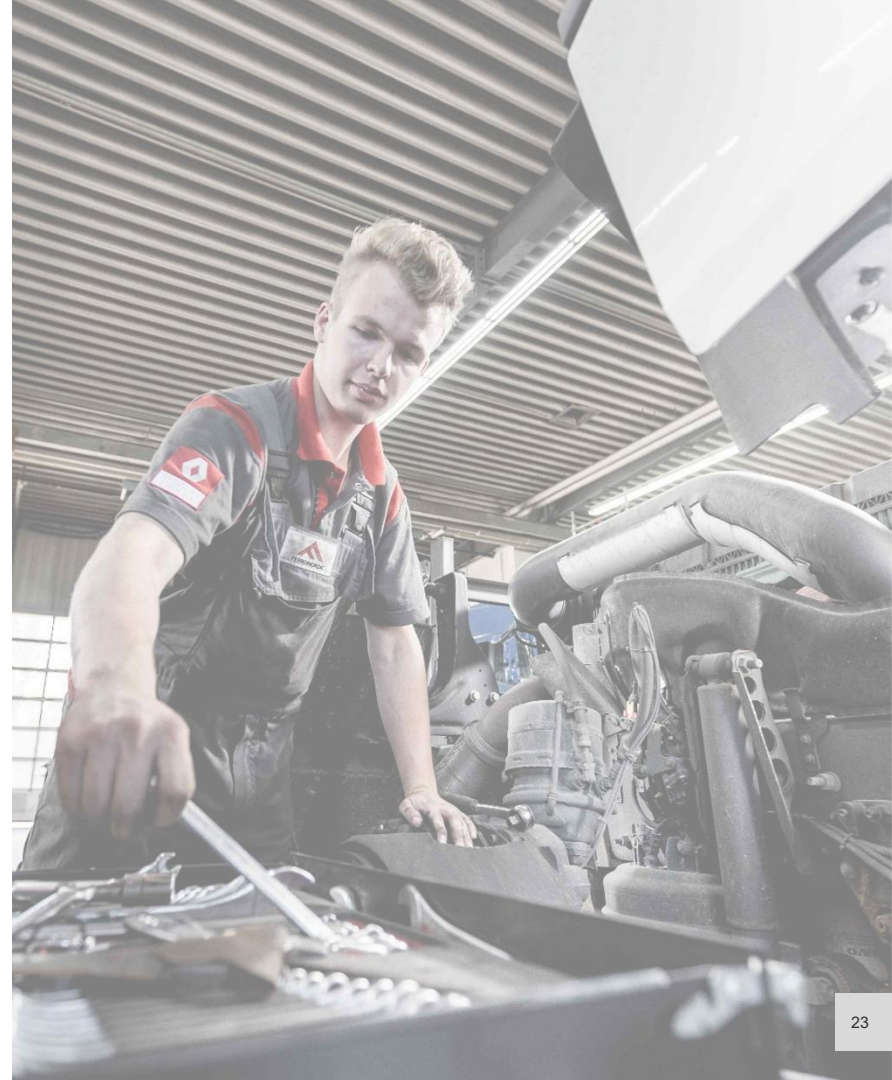
Take full control of service and parts sales in our sales area

3

Grow market share and population

4

Increase efficiency in organization



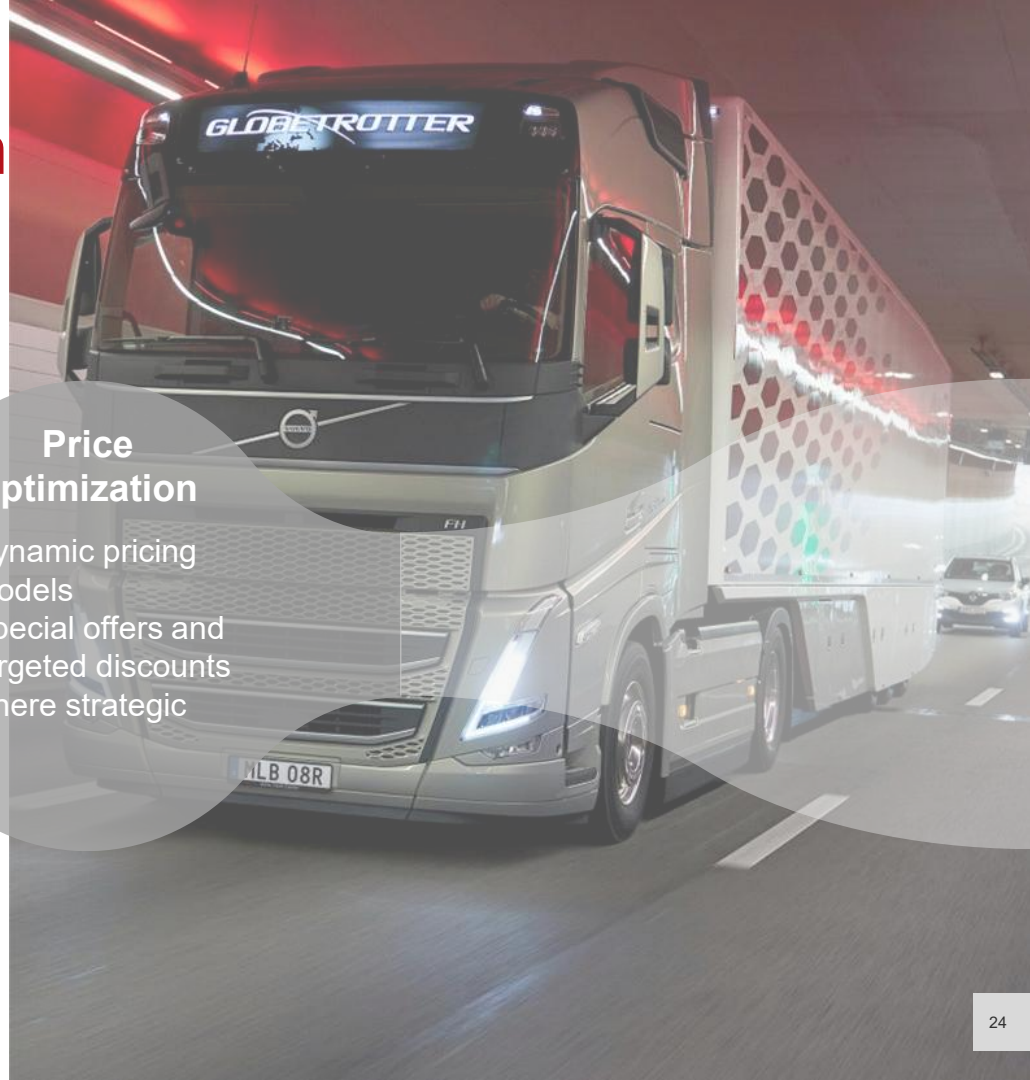
Driving organic growth

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



Shift to electric

EU law: Manufacturers must cut CO₂ 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

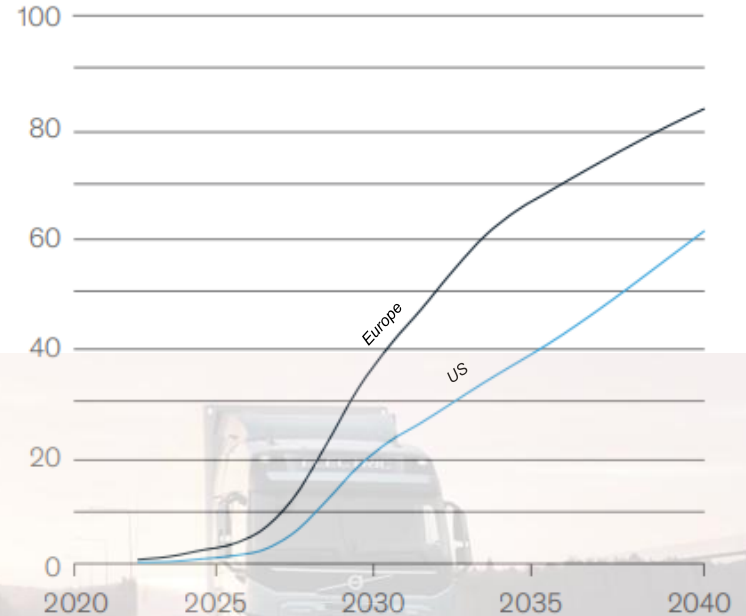
Subscription data: Repair and maintenance cost of e-trucks are similar or higher than for conventional trucks

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 FCEV¹
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

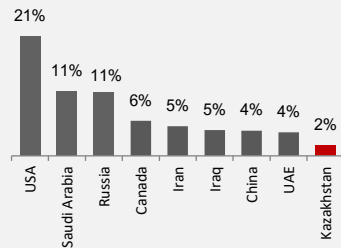
Kazakhstan

Key regional hub

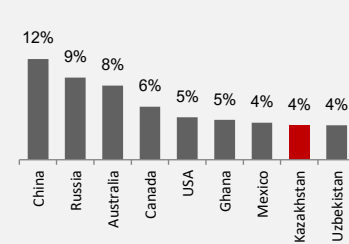
Kazakhstan at a glance

- Population: ~20 million¹
- Area: 2.7 million sq. km¹
- 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 129 billion² in international currency reserves and gold
- Government gross debt/GDP ratio of 24.9% (April 2026)⁵

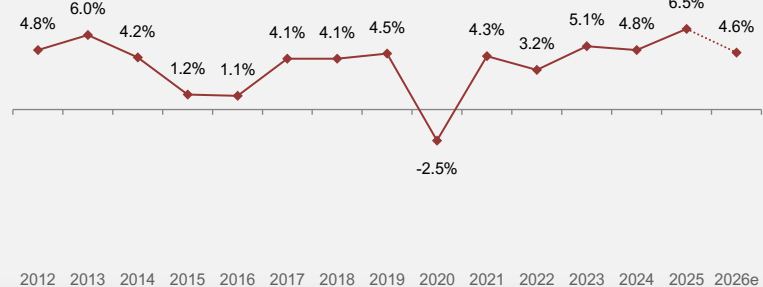
Oil production (% of total)³



Gold production (% of total)⁴



Kazakhstan's GDP development^{5,6}



- 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)

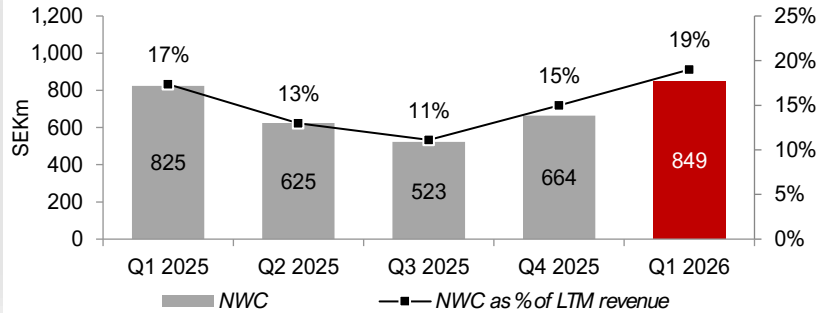
Kazakhstan

Network

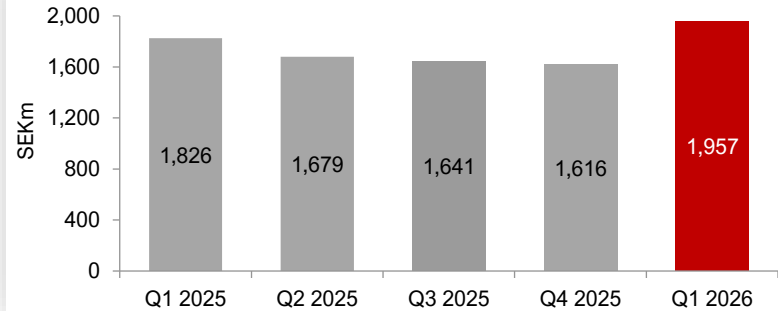


Cash flow & capital allocation

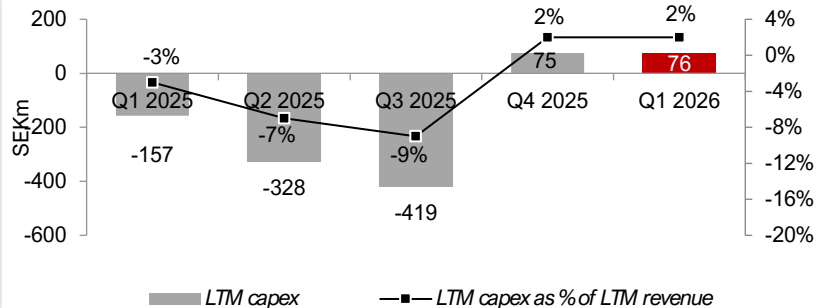
Working Capital Development



Net Debt/(Cash) Development



Capital Expenditure Development



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

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) 2024 revenue amounted to SEK 4.9b

2) Current markets are defined as Ferronordic's 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



Ferronordic

First quarter 2026

May 13, 2026

Q1 2026: Stronger earnings and continued progress



- Revenue amounted to SEK 1,128m (1,206), down 6% YoY but up 6% in fixed currency
- Gross margin improved to 17.7% (16.3)
- Operating profit more than doubled to SEK 37 (13)
- EBITDA increased 49% to SEK 124m (83)
- Net profit improved to SEK 32m (-150) supported by FX gain and lower finance costs
- Net debt amounted to SEK 1,957m (1,826) on Housby integration and planned inventory and fleet build-up

SEK 37m

Operating result

3.2%

Operating margin

+49%

EBITDA

SEK 2.18

EPS

Q1 2026

Stronger earnings and continued progress

- Activity improved through the quarter and accelerated in March
- Increased focus on aftermarket, operational improvements and broader use of technology and data starting to show
- Significant untapped potential within existing operations and geographies
- Selective bolt-on acquisitions continue to be evaluated
- Revenue decreased 6% to SEK 1,128m (1,206), but increased 6% in fixed currency
- Operating profit more than doubled to SEK 37m, supported by strong US performance, positive contribution from Germany and good cost control
- EBITDA increased 49% to SEK 124m (83)
- Net profit improved to SEK 32m (-150), supported by FX gain and lower financing costs
- Net debt increased following integration of Housby and seasonal inventory and rental fleet build-up



Revenue up 6% on
fixed currency basis


Positive operating
profit in Germany

Net profit improved to
SEK 32m (13)

Q1 2026

US highlights

- Strong demand supported by infrastructure and data center investments
- AI-related investments becoming major driver of equipment demand
- Tariffs and gradual price increases have not materially affected market activity
- Sales increased 16% in local currency, with equipment up 13%, aftermarket up 10% and rental up 92%
- Gross margin of 17.5% (17.7), in line with seasonal patterns
- Operating profit reached SEK 47m (48), up 15% in local currency
- EBITDA improved to SEK 112m (95), up 38% in local currency
- Good opportunities remaining to increase market share and aftermarket penetration
- CRM rollout, automated lead generation and rental fleet expansion continued
- Housby in Iowa, our first US bolt-on acquisition, successfully integrated



Revenue up 16% in
USD


EBITDA increased 38%
in USD

Operating result of
SEK 47m with 6.2%
operating margin

Q1 2026

Germany operational highlights

- Aftermarket improvements and cost reductions in Germany starting to show results
- Positive operating profit of SEK 4m (-9) despite subdued market
- Registrations in our territory increased 3%
- Gradual market recovery continued at a moderate pace
- Existing fleets remain active, supporting continued demand for service and parts
- Sales amounted to SEK 337m (402), mainly due to postponed truck deliveries into Q2 and high comparison base
- Aftermarket sales increased 6% in EUR, supported by improved productivity and pricing
- Gross margin improved to 18.2% (13.9), while gross profit increased 9% to SEK 61m (56)
- SG&A decreased 14% following cost reductions implemented during 2025



Positive earnings
despite weak market

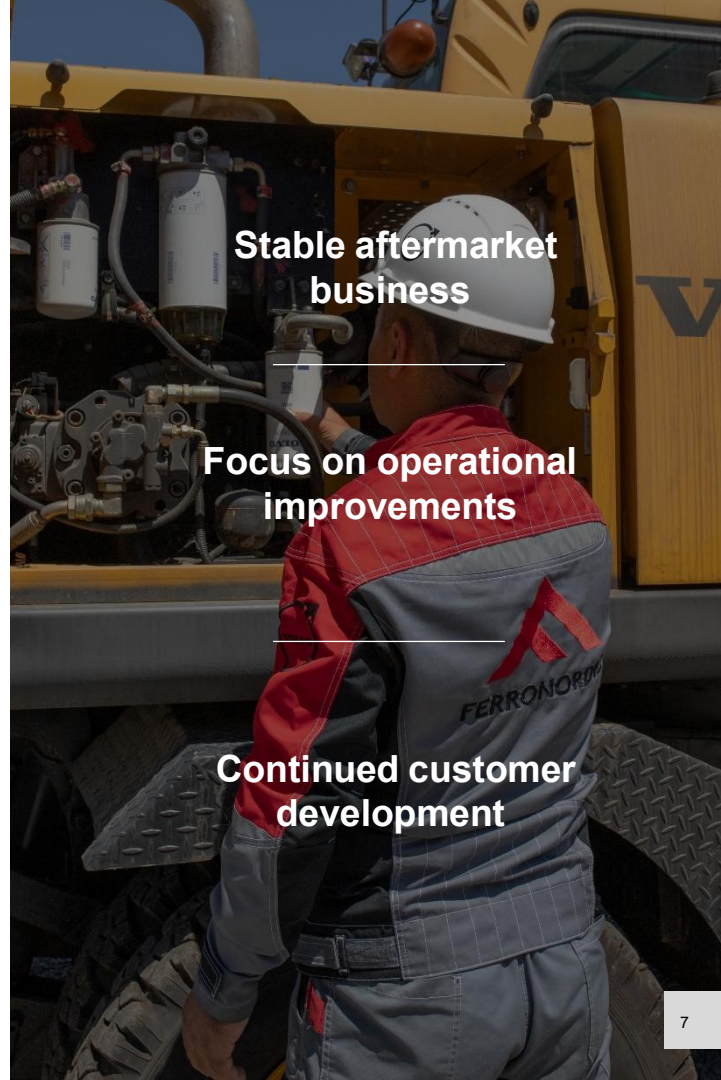
Aftermarket sales up
6% in euro

Improved margins and
lower cost base

Q1 2026

Kazakhstan operational highlights

- Sales amounted to SEK 32m (42)
- Lower equipment sales but stable aftermarket sales
- Gross margin improved to 16.0% (13.9)
- Operations broadly break-even
- Inventory being rebuilt in line with current market demand following reduction of older inventory during 2025
- Focus on operational improvements and continued customer development



**Stable aftermarket
business**

**Focus on operational
improvements**

**Continued customer
development**

Q1 2026

Income statement

SEKm	Q1 2025				Q1 2026				% change
	US	Germany	Kazakhstan	Group	US	Germany	Kazakhstan	Group	
(USD/SEK, EUR/SEK, SEK/KZT)	10.68	11.23	47.63		9.14	10.69	54.44		
New units sold	71	148	28	247	65	100	9	174	-30%
Revenue	762	402	42	1,206	760	337	32	1,128	-6%
Gross profit	135	56	6	197	133	61	5	200	1%
% Margin	17.7%	13.9%	13.9%	16.3%	17.5%	18.2%	16.0%	17.7%	1.4pp
Operating profit¹	48	-9	1	13	47	4	0	37	172%
% Margin	6.3%	-2.3%	3.5%	1.1%	6.2%	1.3%	0.9%	3.2%	2.1pp
Net profit for the period				-150				32	121%
EPS				-10.32				2.18	121%
EBITDA¹	95	13	2	83	112	26	1	124	49%

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

- Revenue amounted to SEK 1,128m, down 6% but up 6% in fixed currency
 - 67% US, 30% Germany and 3% Kazakhstan
 - 53% equipment and trucks, 39% aftermarket, and 8% rental
- Gross margin improved to 17.7% (higher in Germany and Kazakhstan and largely flat in US)
- SG&A decreased 11% to SEK 173m
- SG&A as % of revenue decreased to 15.3% (16.2)
- Operating margin increased to 3.2% (1.1)
- Operating profit increased to SEK 37m (13), supported by improvement in Germany and lower Group costs
- Net profit improved to SEK 32m, supported by lower financing costs and FX gain

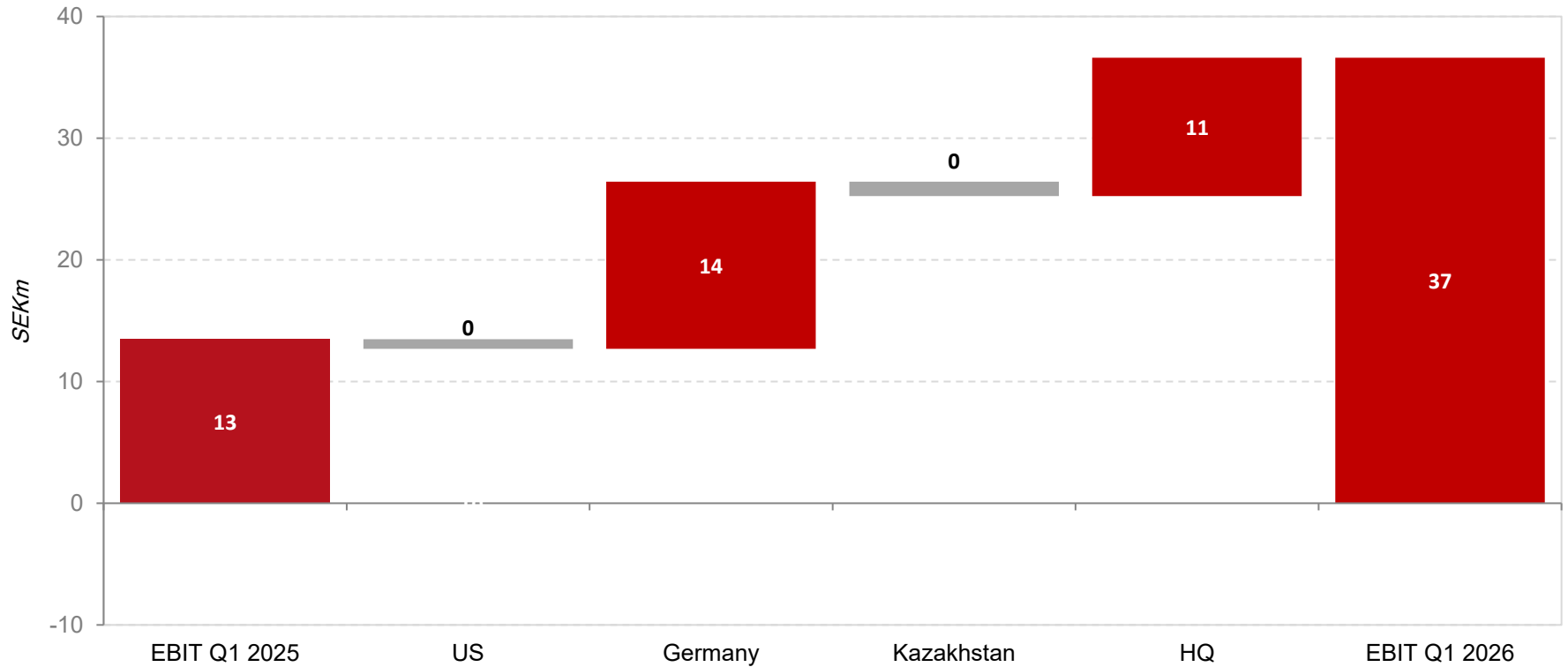
Q1 2026

Balance sheet

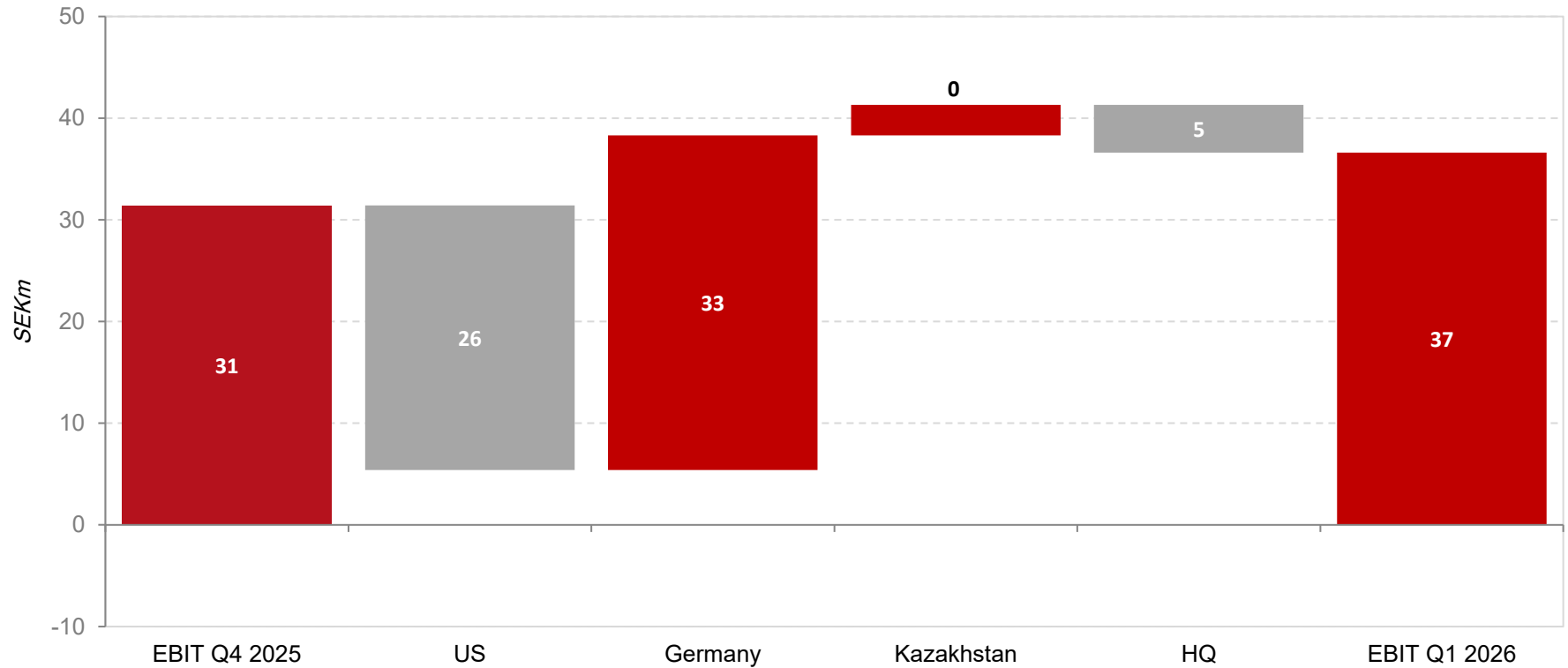
SEKm	Q1 2025	Q4 2025	US Q1 2026	Q1 2026
<i>USD/SEK</i>	10.03	9.20		9.52
<i>EUR/SEK</i>	10.85	10.82	9.52	10.94
<i>SEK/KZT</i>	50.07	54.72		50.73
Property, plant and equipment	2,282	2,136	1,692	2,336
Cash and cash equivalents	232	153	0	117
Debt	2,003	1,686	2,012	1,969
Finance Leases	55	83	22	105
Net debt / (cash)	1,826	1,616	2,034	1,957
Working capital	825	664	610	849
<i>% of Revenue</i>	17%	14%	21%	19%
Shareholders equity	1,372	1,306	162	1,352
Total Assets	4,540	3,994	3,008	4,522
Equity / Assets	30%	33%	5%	30%

- PP&E increased Y-o-Y, mainly reflecting a seasonal expansion of the rental fleet, but also currency effects
- In US, working capital increased Q-o-Q from 14% to 21% of LTM revenue due to Housby and seasonal build-up of inventory
- In Germany, working capital increased Q-o-Q from 6% to 13% of LTM revenue, mainly due to postponed truck deliveries
- In Kazakhstan, working capital increased Q-o-Q from 42% to 74% of LTM following seasonal build-up of inventory and low LTM revenue base
- Net debt increased SEK 341m Q-o-Q to SEK 1,957m due to higher working capital and currency effects
- Equity/assets decreased Q-o-Q to 30%

Group EBIT Y-o-Y

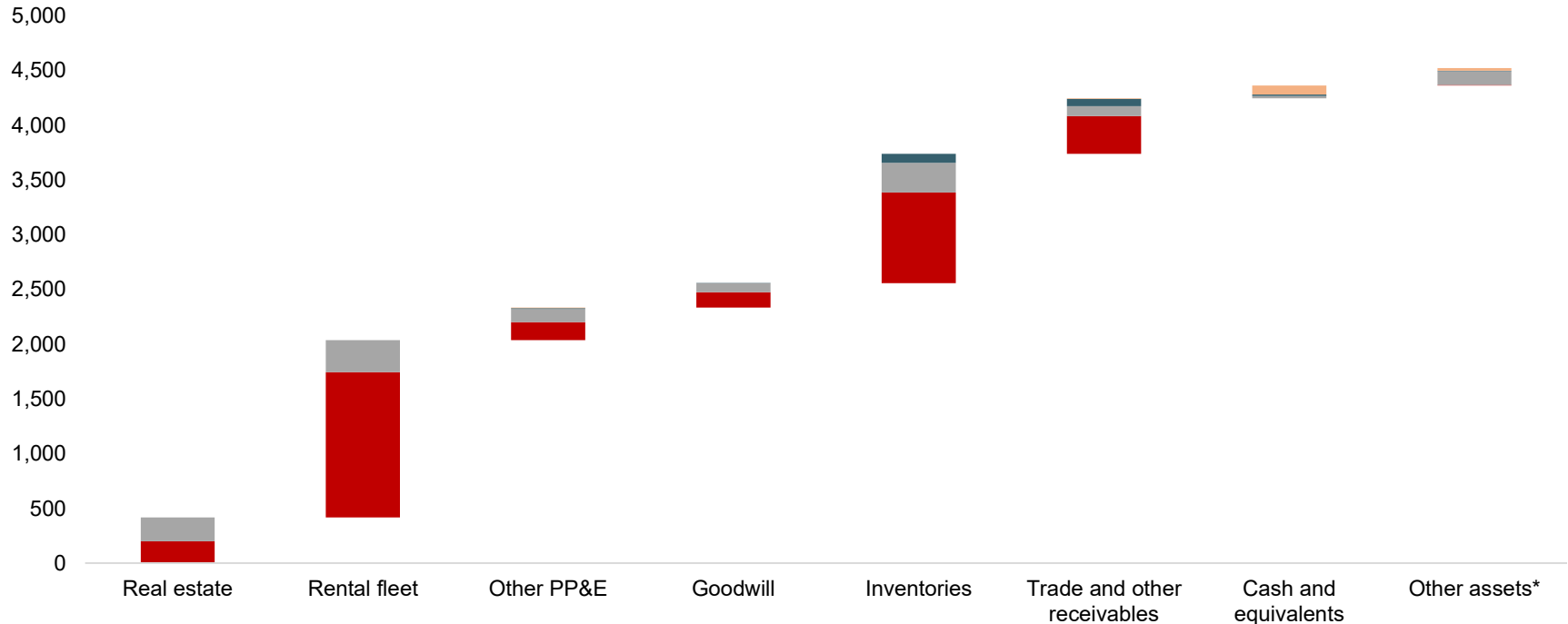


Group EBIT Q-o-Q



Group assets by segment

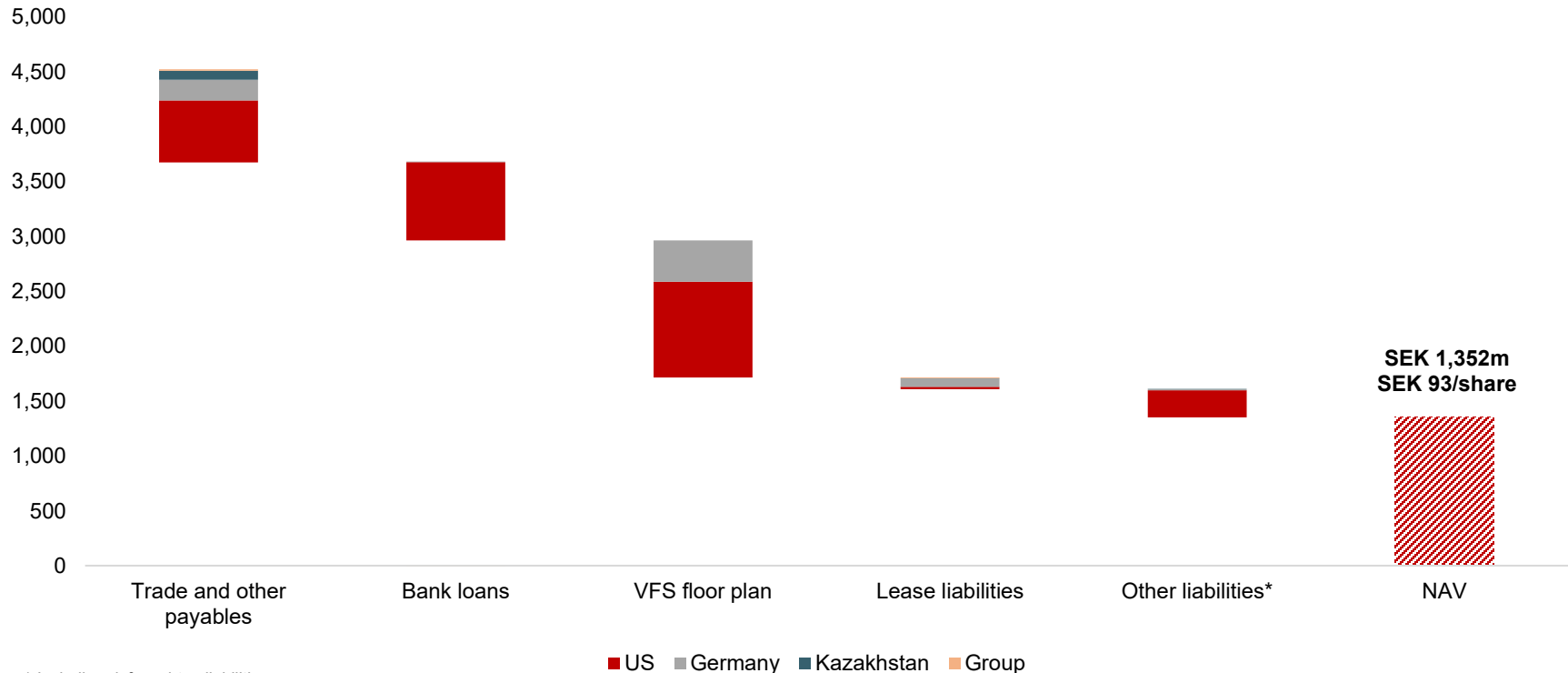
Split by main items and segment as at 31.03.2026



* Including deferred tax assets

Group liabilities by segment

Split by main items and segment as at 31.03.2026



* Including deferred tax liabilities

Financial objectives and dividend policy

KPI	Objective	LTM Q1 2026
Revenue	Double 2024 revenue in current markets over 5 years ¹	0.92x
Operating margin	>6%	2.2%
Net debt / EBITDA	<3x <i>(over a business cycle)</i>	3.8x
Dividend policy	<p>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.</p> <p>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.</p>	

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 are optimistic about our US operations and the market environment ahead. Infrastructure spending remains at a high level across our territory and is increasingly complemented by large-scale data center investments. The scale of planned AI-related investments in the US is unprecedented, with several major projects within our territory, and is expected to support strong construction activity and equipment demand for years to come. Customer order books remain solid, and underlying demand remains robust. With Housby integrated, and continued investments in rental, CRM and lead generation, we are well positioned for increased market share, increased aftermarket penetration, and improved operational leverage.

In Germany, we expect the recovery to continue as fleet renewal needs continue to build, although higher fuel prices linked to the conflict in the Middle East add uncertainty. Demand for service and parts remains strong, and improving new truck sales should support further aftermarket growth. With a lower cost base, a stronger aftermarket business, and an organization able to handle larger volumes, we are well positioned for higher sales and improved operational leverage as the market normalizes.

In Kazakhstan, we continue to see good opportunities, particularly in mining and road construction. With new management in place and improved operational execution, we are well positioned to grow revenue and profitability over time.

Thank you