



Company Presentation

May 2026

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



Germany - 33% 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



USA - 64% 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



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

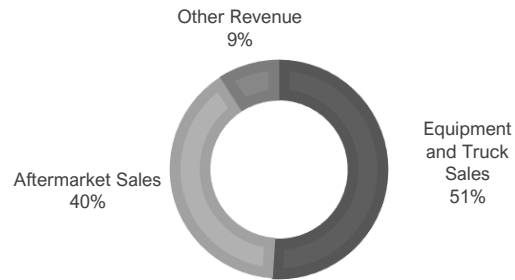
▪ Stronger balance sheet

▪ Value creation and dividend potential

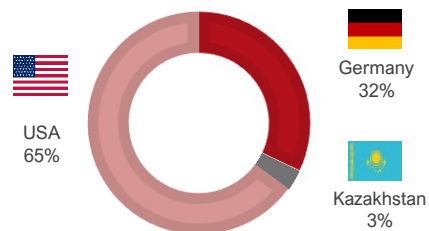
Ferronordic at a glance

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

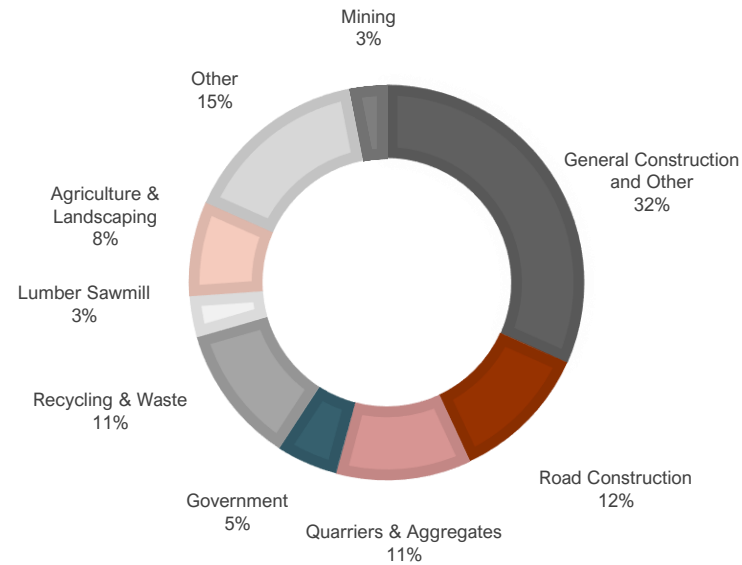
Revenue by activity (LTM)



Revenue by segment (LTM)



Revenue by industry - US (2025)



1) Annualized last twelve months (LTM).

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

Value pyramid



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



Ammann

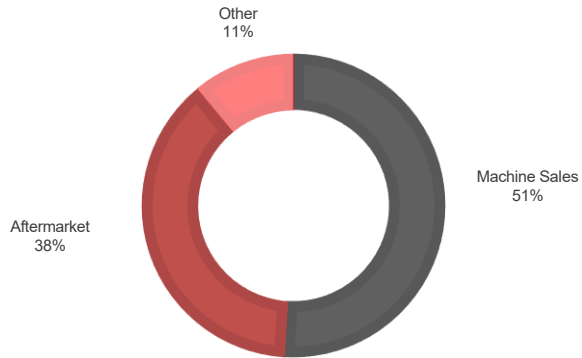
Since
2024

Product range
Asphalt pavers
and compactors

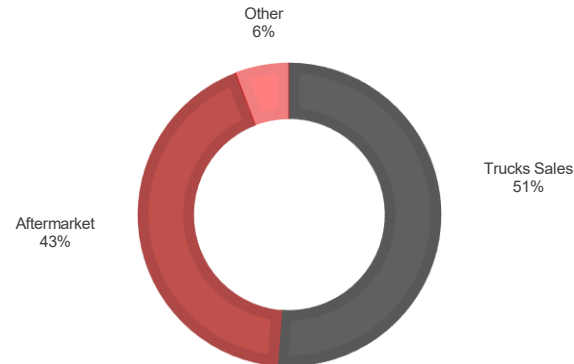
Market
Kazakhstan

Aftermarket focus

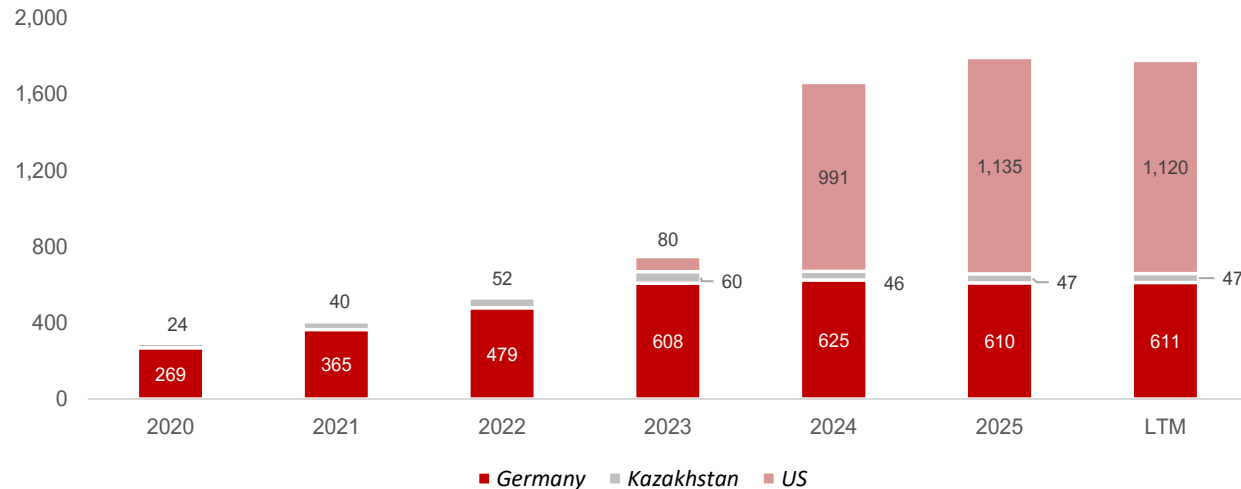
Share of sales (LTM) USA



Share of sales (LTM) Germany



Aftermarket sales (SEKm)



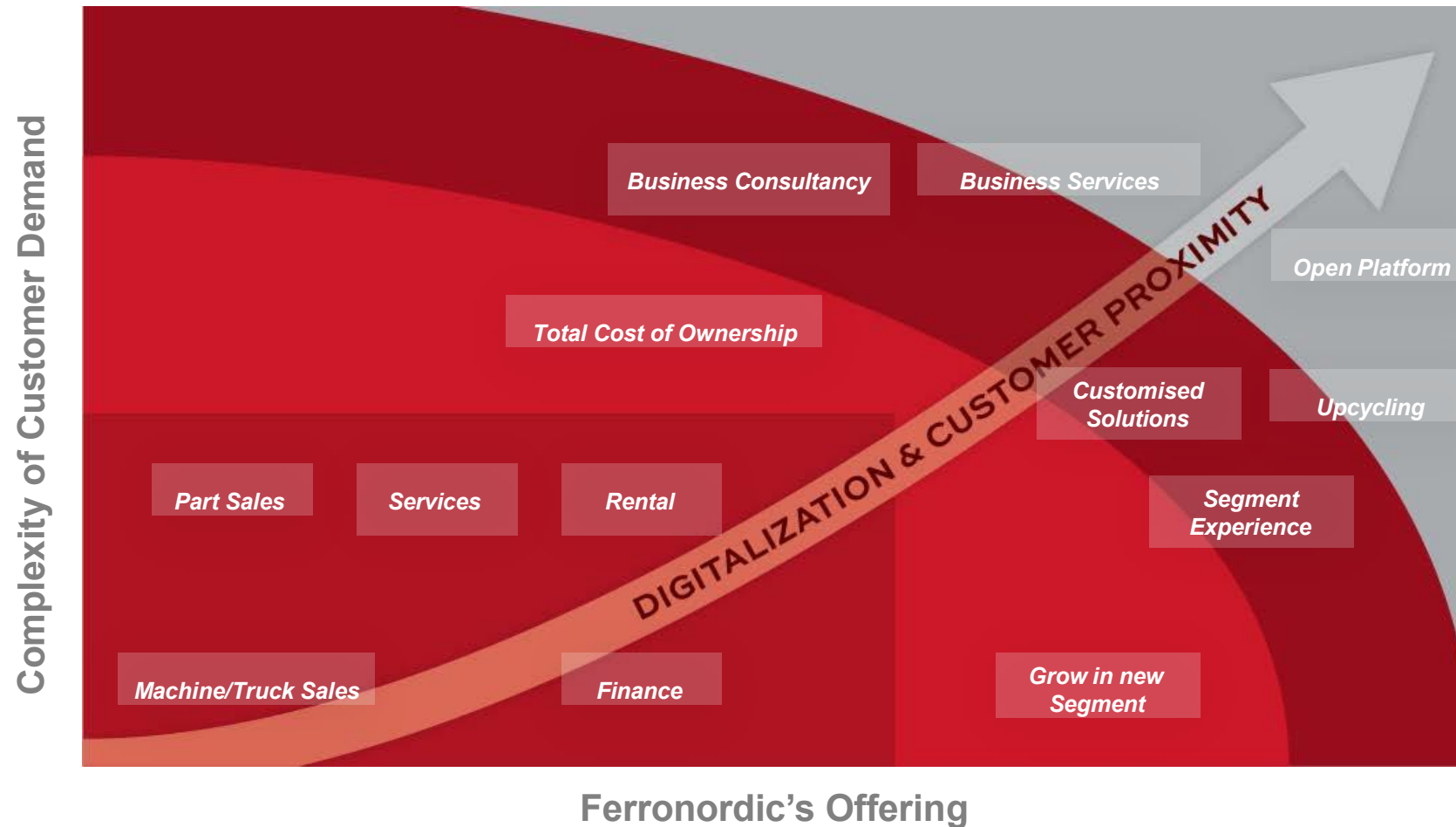
Aftermarket sales

- 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 toward 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

Key industry trends

Infrastructure and AI investments



Investments to upgrade existing and build new and to build data centers and infrastructure related to AI

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

Generational shift creates M&A opportunities



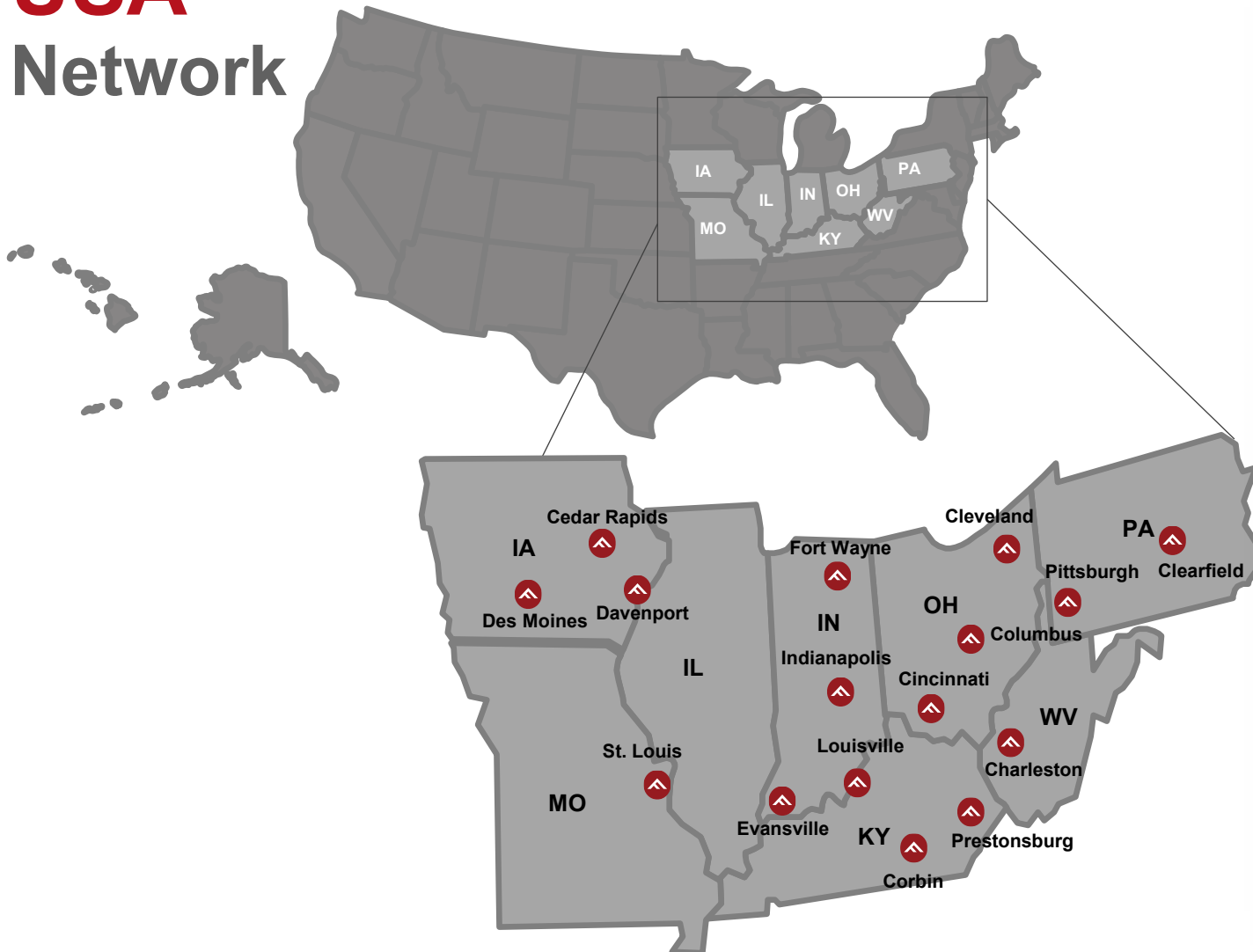
High quality family run businesses are being sold as a result of generational transition

Improved operational efficiency



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 its first bolt-on acquisition with the purchase of Housby a Volvo CE dealer in Iowa



Growth opportunities



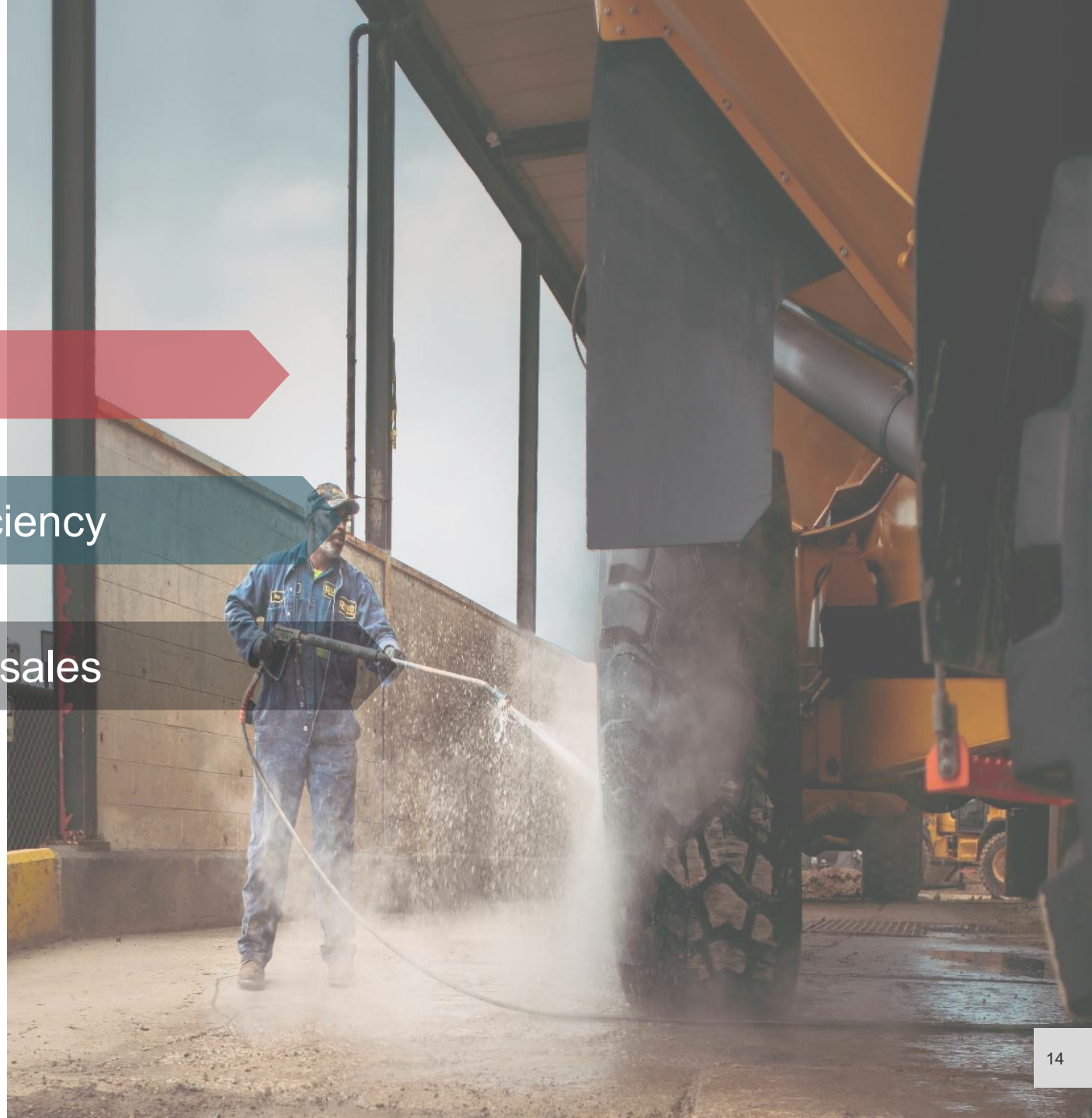
Grow market share



Improve rental fleet efficiency



Grow service and parts sales



Customer industry overview

Quarry and aggregate



Construction



Mining



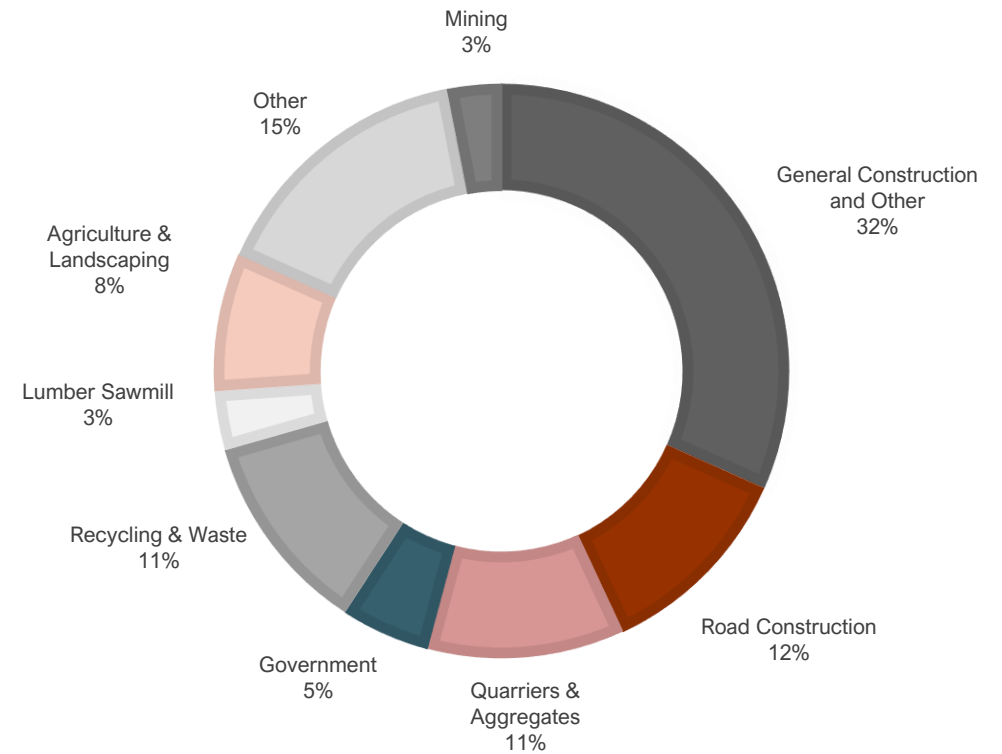
Demolition



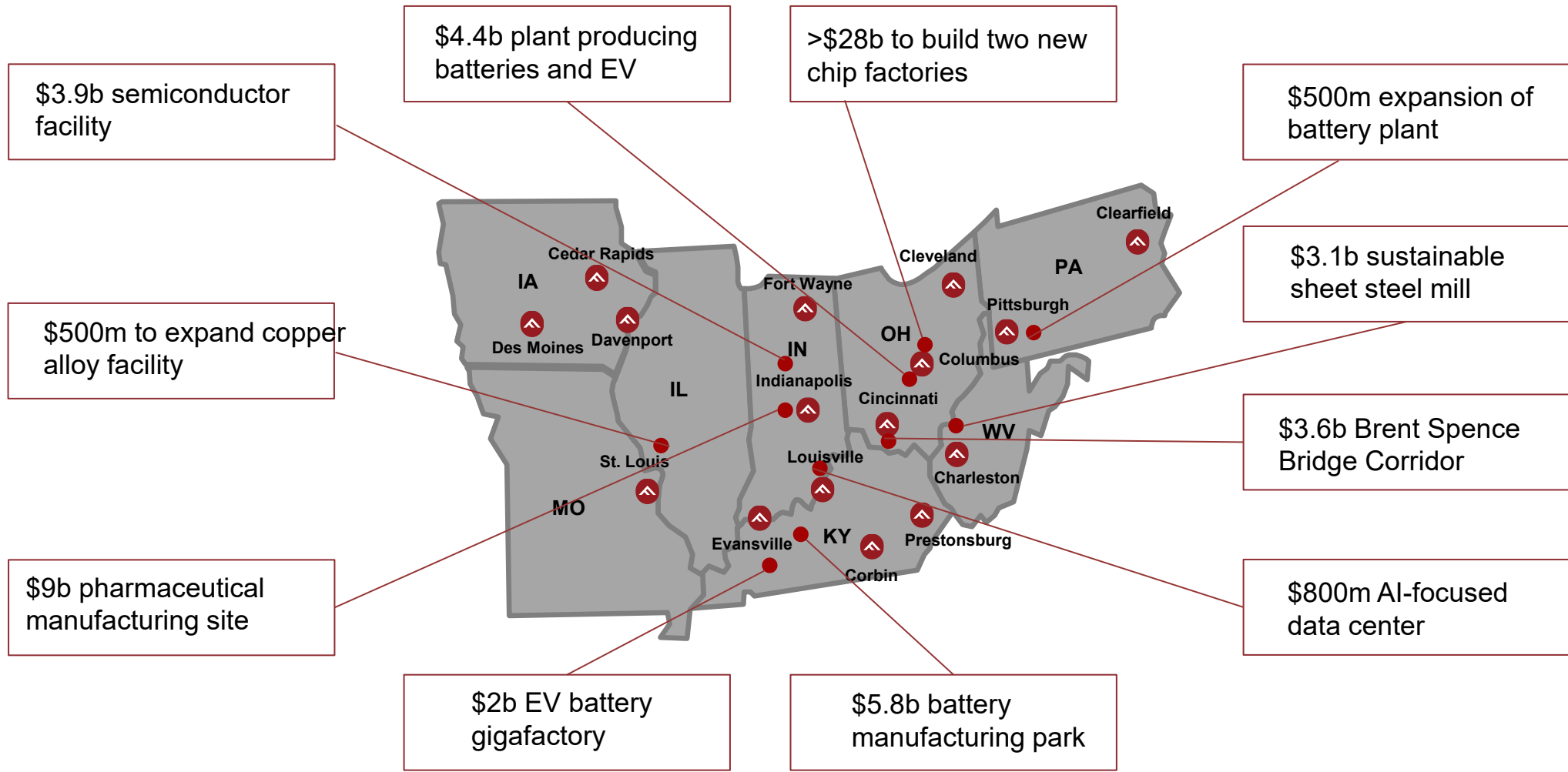
Scrap / waste



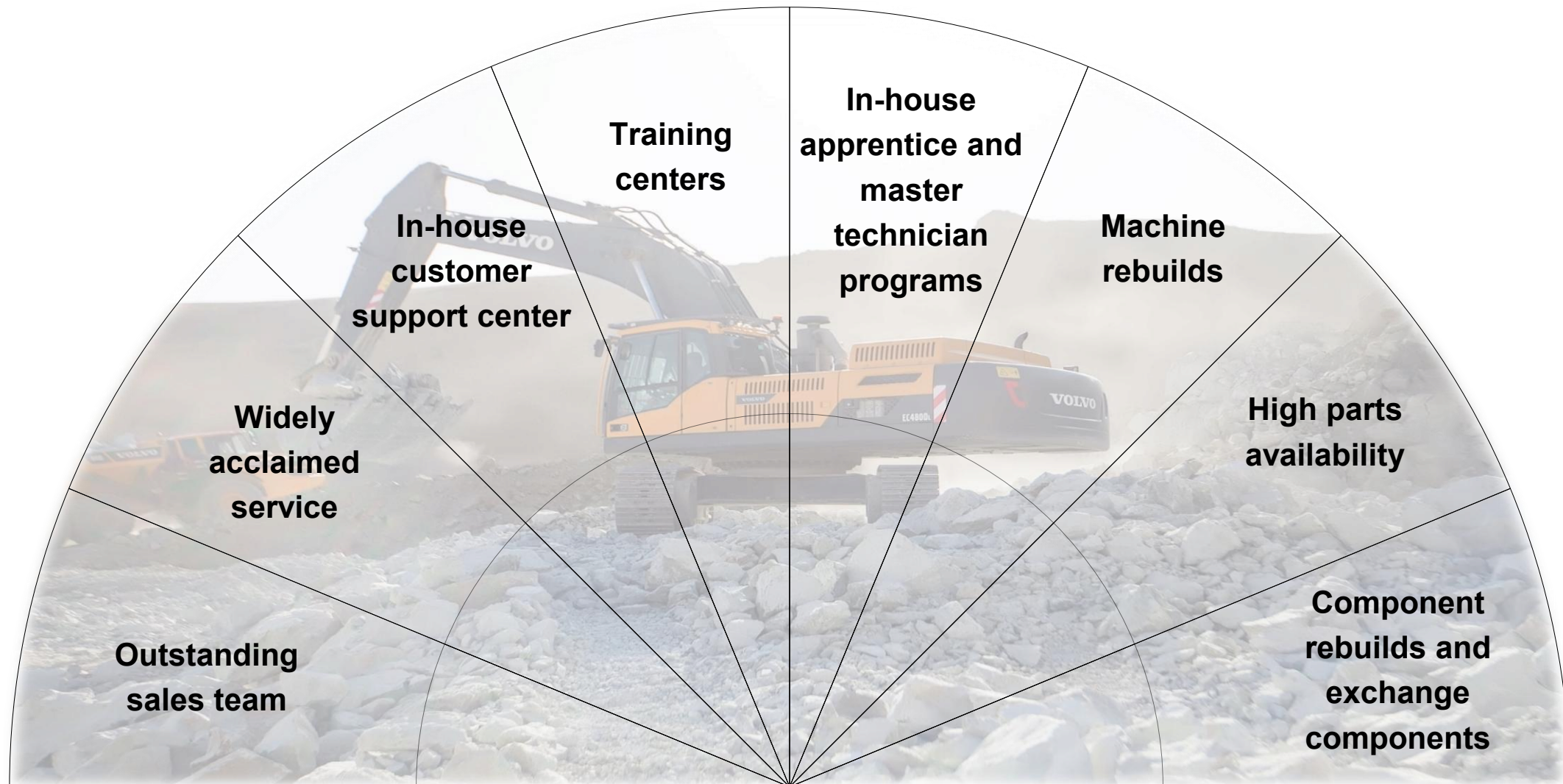
Forestry



Noteworthy projects



What makes Rudd special?



Germany

Network

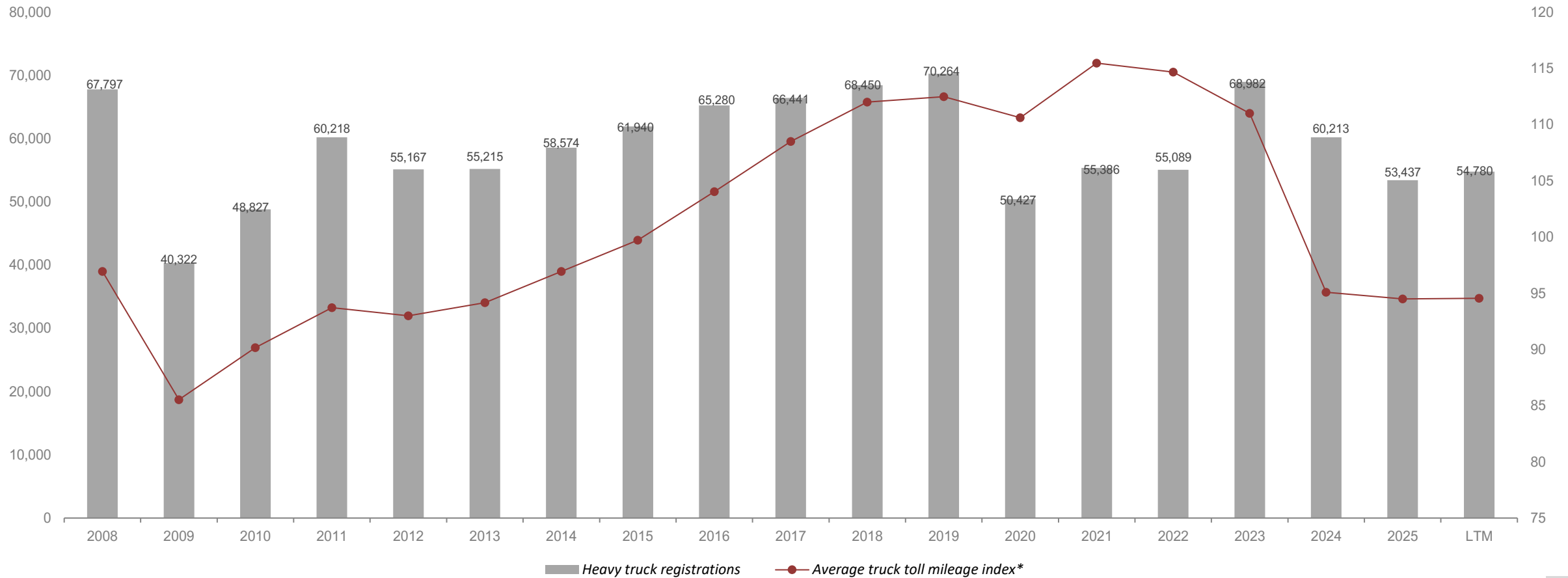


- Ferronordic became dealer for Volvo and Renault Trucks in Germany in January 2020
- Germany is Europe's largest heavy trucks market with 53,000 registrations in 2025
- Ferronordic's sales area covers approx. 18% of the German market for heavy trucks
- Expansion of service network and integration of 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



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.

Strategy

1

Expand and improve the dealer network in our sales area

2

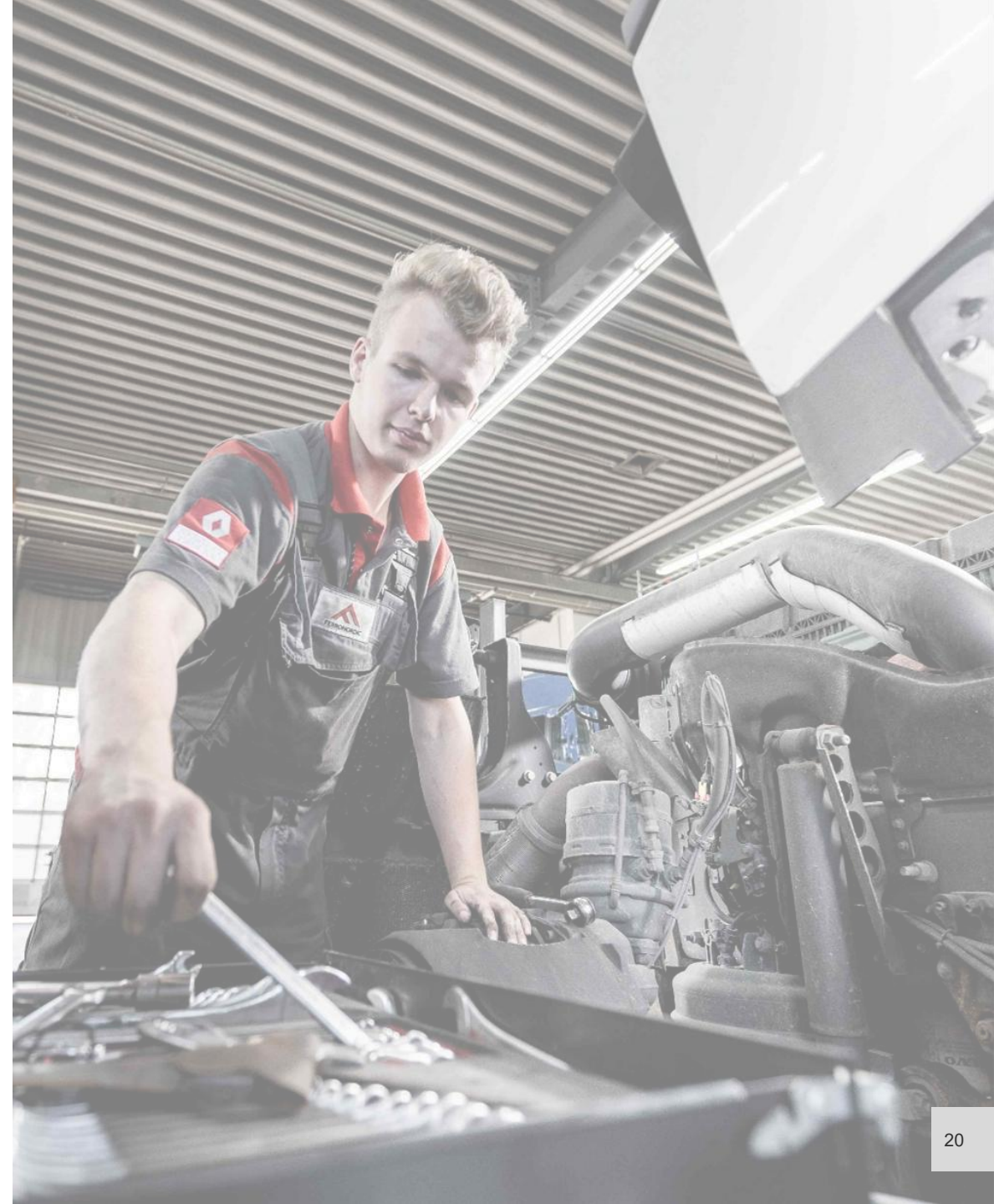
Take full control of service and parts sales in our sales area

3

Grow market share and population

4

Increase efficiency in organization



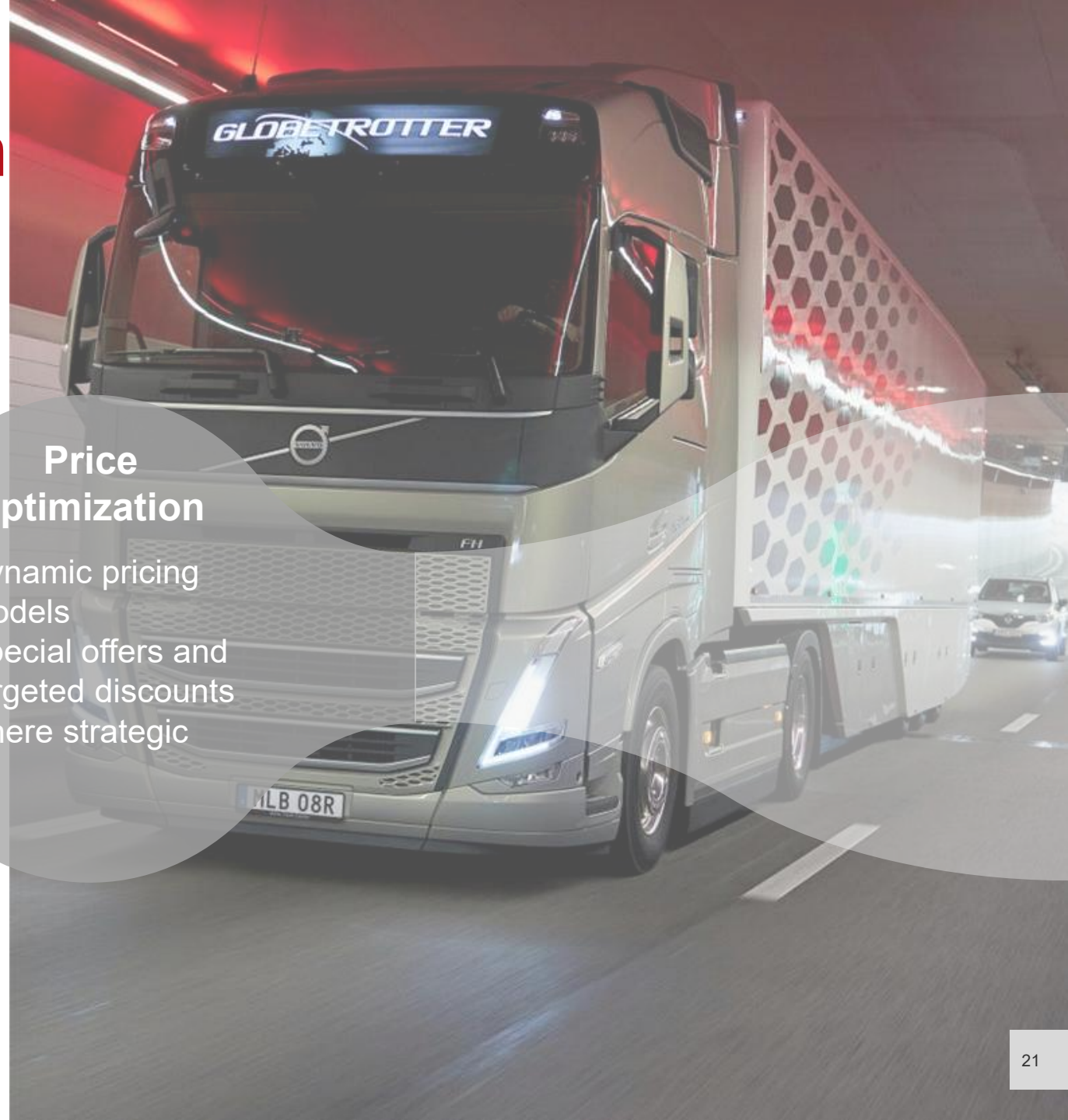
Driving organic growth

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



Kazakhstan Network





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

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

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

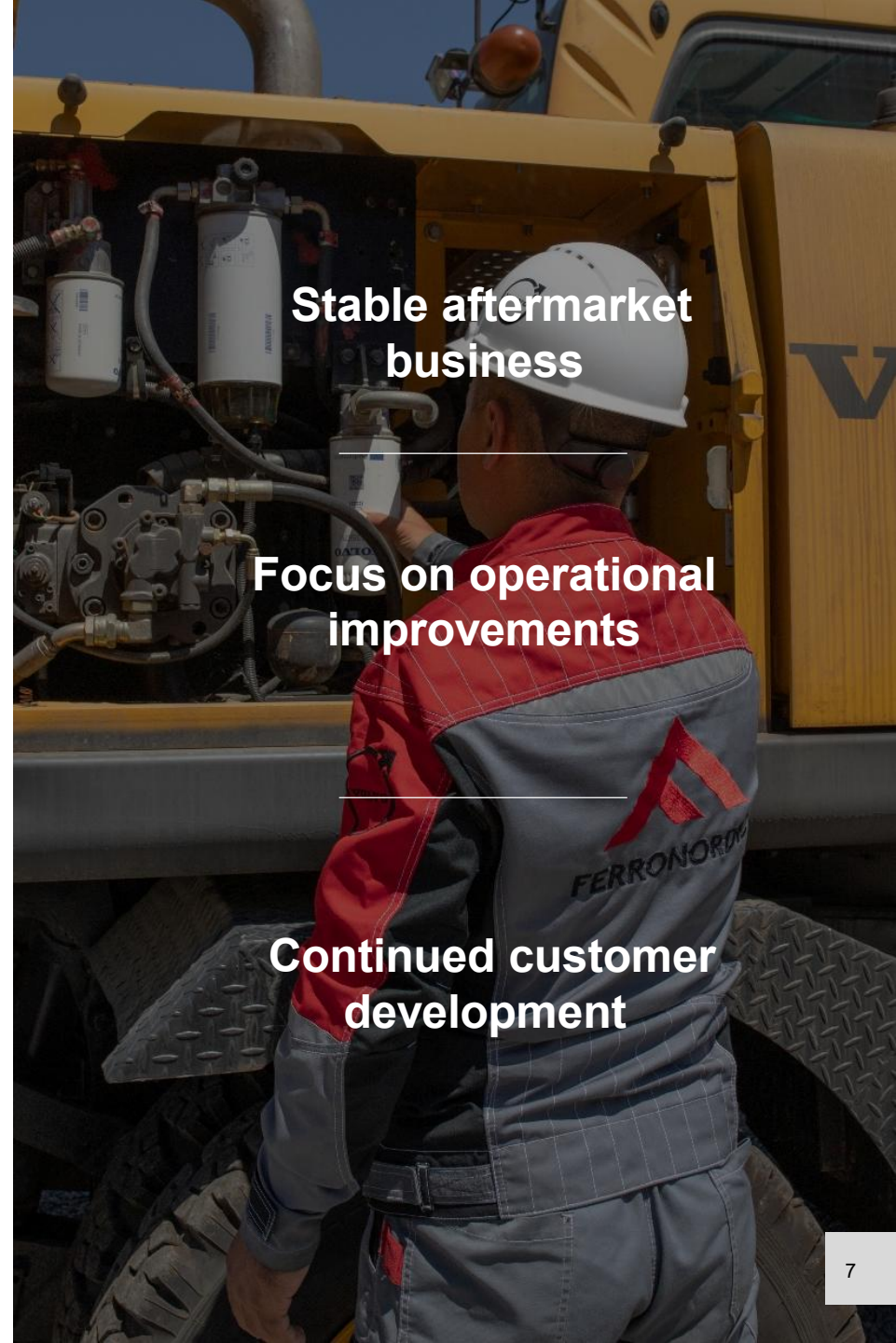
EBITDA increased 38%
in USD

Operating result of
SEK 47m with 6.2%
operating margin

Q1 202

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	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 profit ¹	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%
EBITDA ¹	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

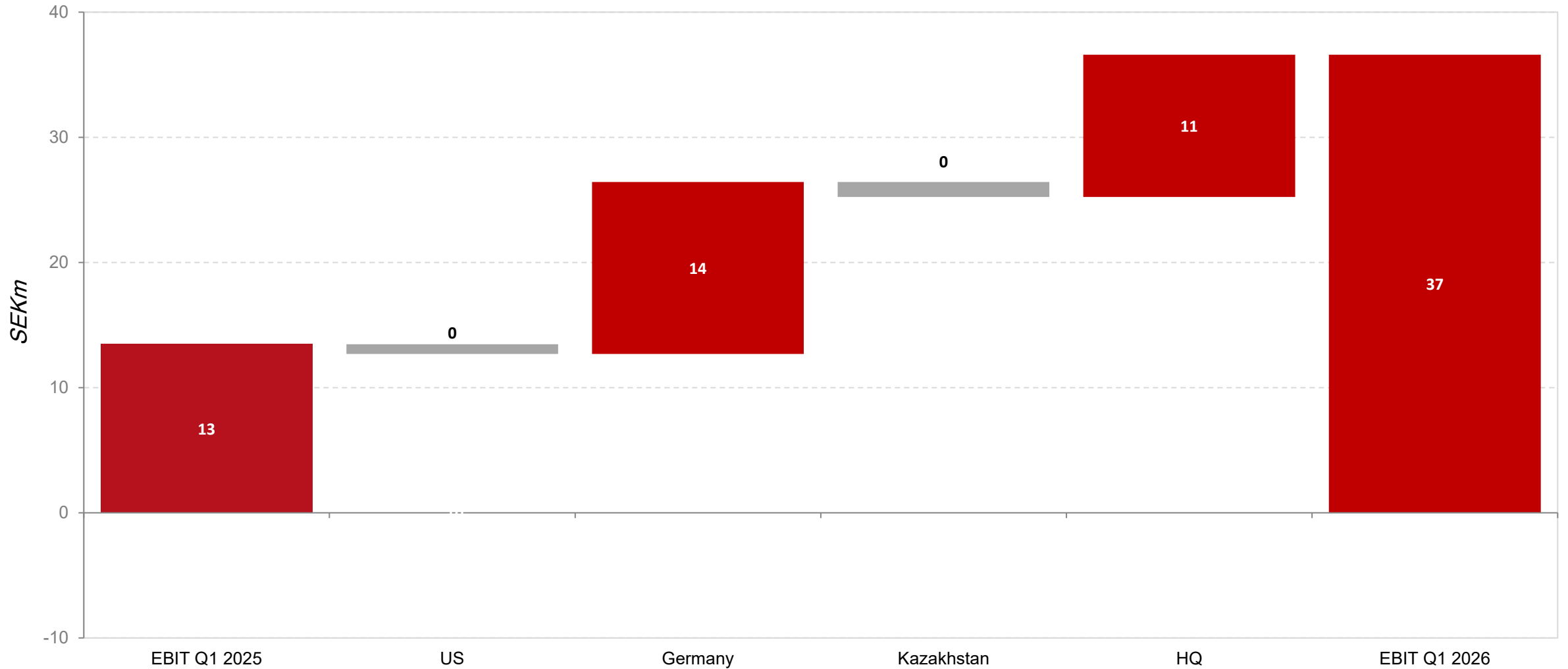
Q1 2026

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%

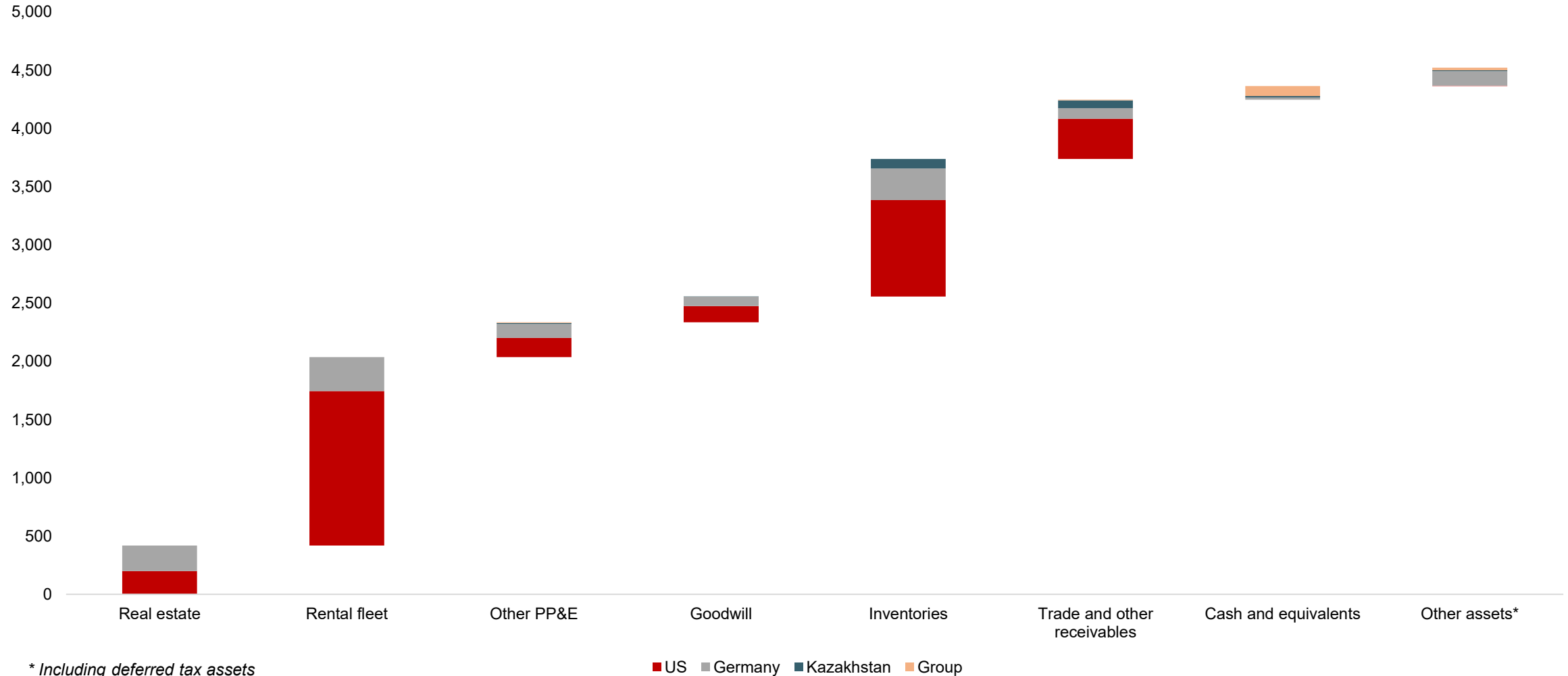
- PP&E increased Y-o-Y, mainly reflecting a seasonal expansion of the rental fleet, but also currency effects
- In US, working capital increased Q-o-Q from 14% to 21% of LTM revenue due to Housby and seasonal build-up of inventory
- In Germany, working capital increased Q-o-Q from 6% to 13% of LTM revenue, 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



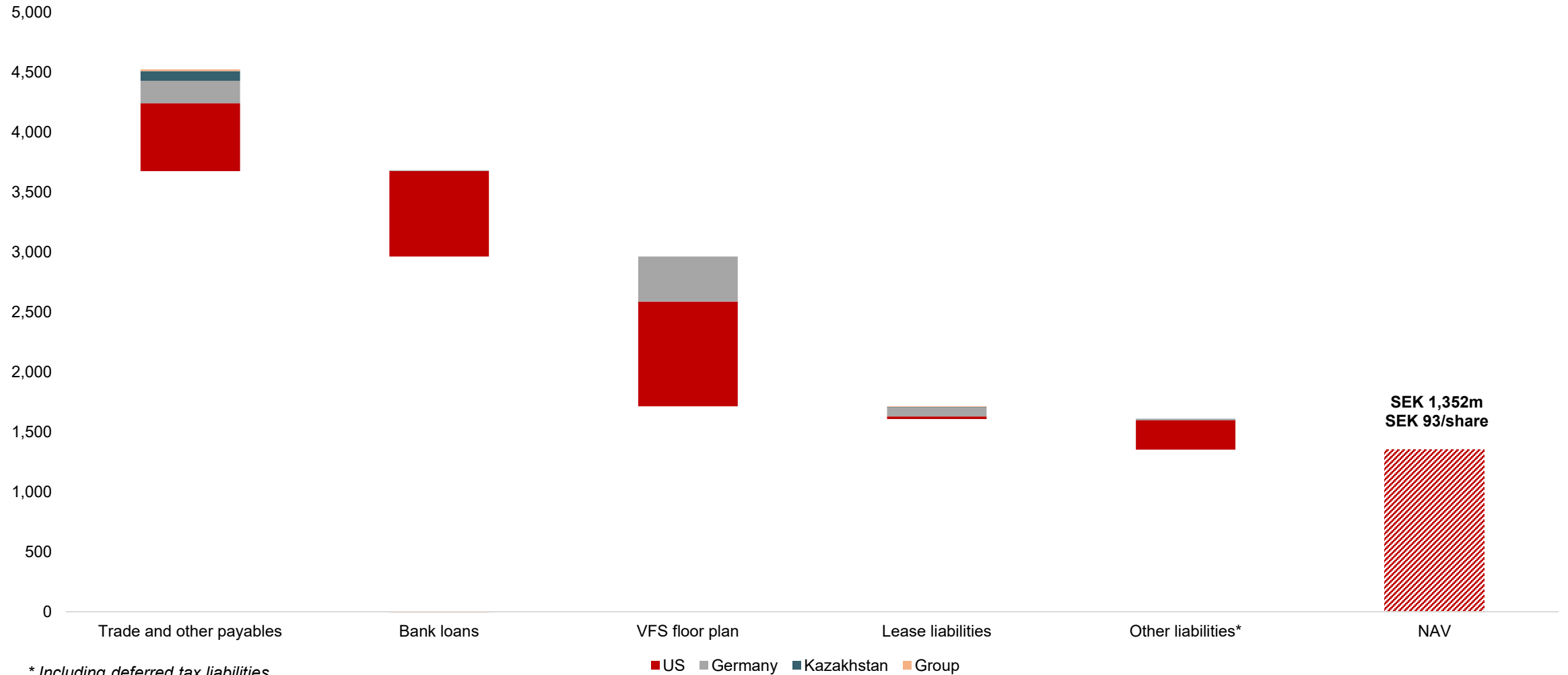
Group assets by segment

Split by main items and segment as at 31.03.2026



Group liabilities by segment

Split by main items and segment as at 31.03.2026



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

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