

Company Presentation

November 2025

Ferronordic as an investment

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

▪ Value creation and dividend potential

▪ Stronger balance sheet

▪ Improving cashflows

▪ Growth and margin

Introduction to Ferronordic



Group

- Founded in 2010
- Listed on Nasdaq Stockholm in 2017



USA

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



Germany

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



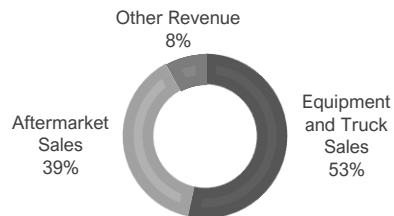
Kazakhstan

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

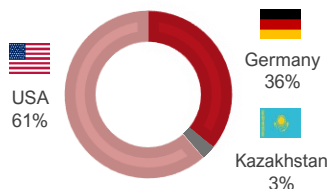
Introduction to Ferronordic

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

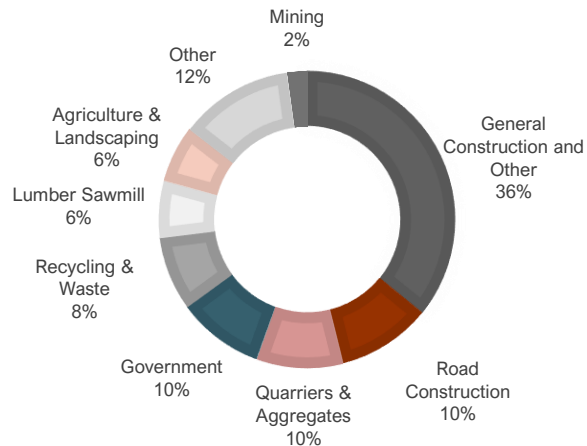
Revenue by activity (LTM)



Revenue by segment (LTM)



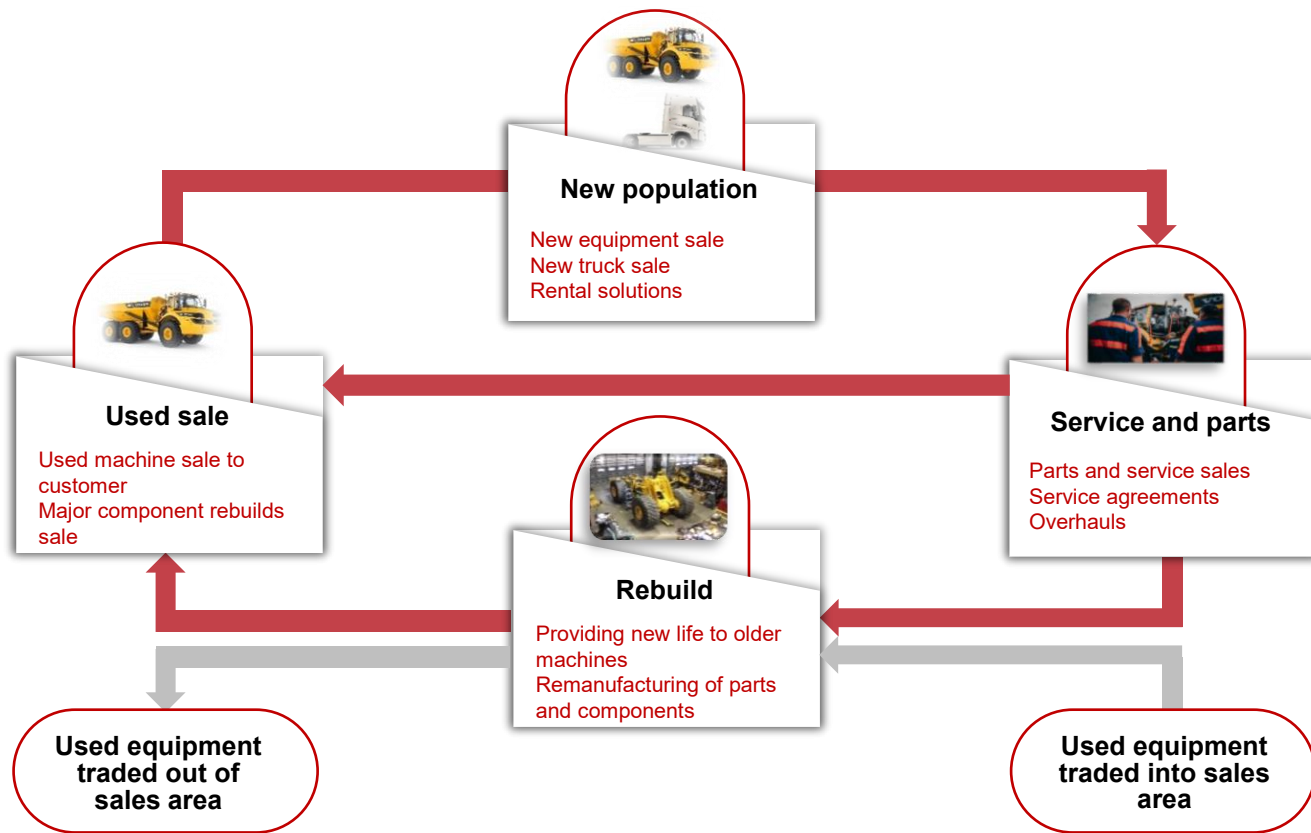
Revenue by industry - US (2024)



1) Annualized last twelve months (LTM).



Business model



Vision, values and strategic cornerstones



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

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

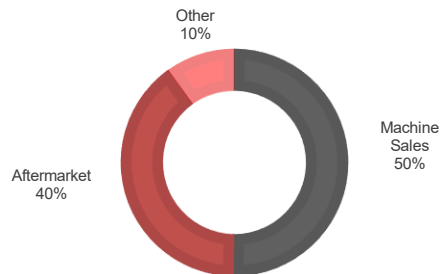
Backhoe
loaders

Market

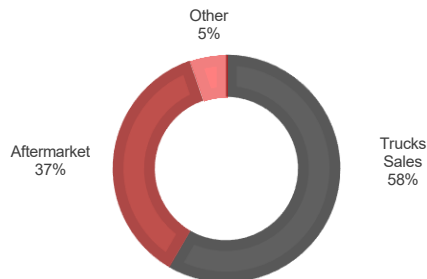
Kazakhstan

Aftermarket focus

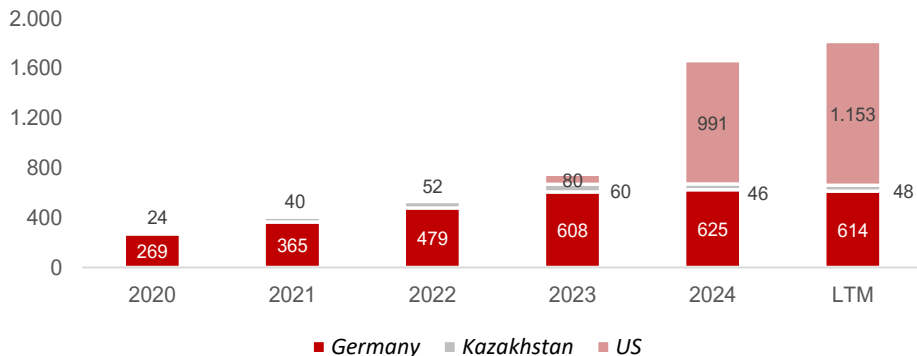
Share of sales
(LTM) USA



Share of sales
(LTM) Germany



Aftermarket sales (SEKm)



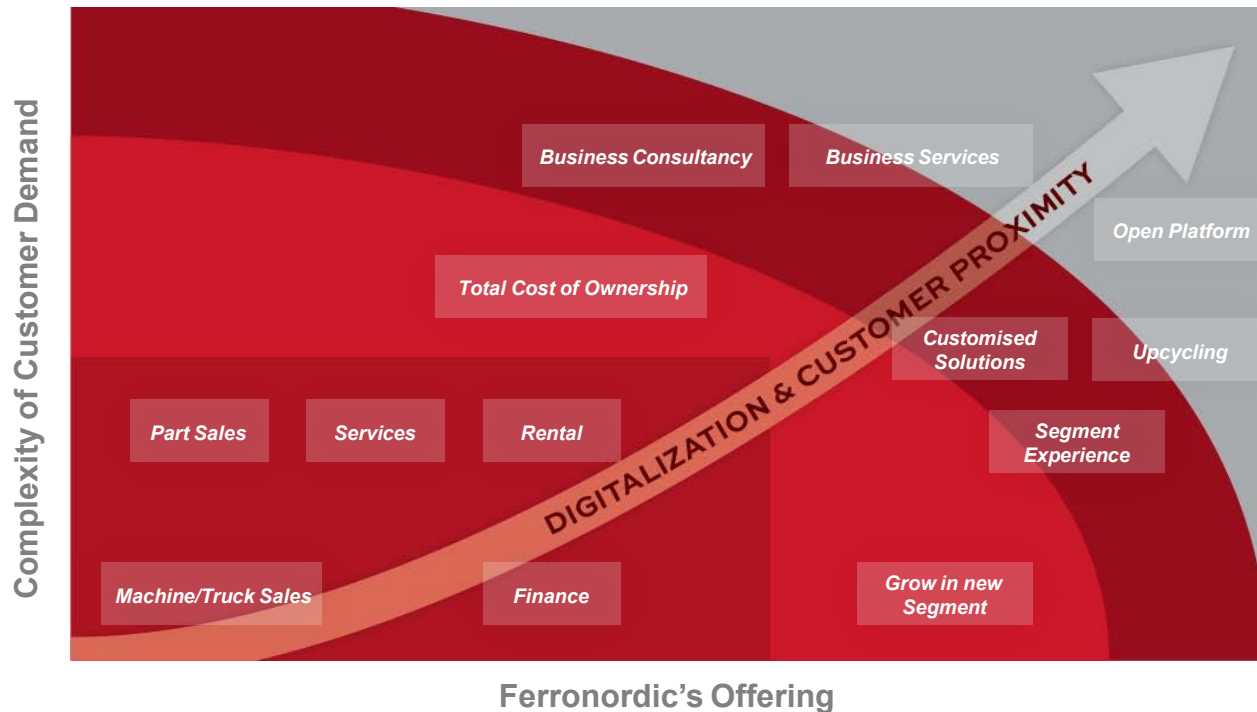
Aftermarket sales

- 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 1.5% of new truck sales (in units) in 2024

ESG focus areas

Environment

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

Social

- Focus on health and safety
- Training and development

Key industry trends

Green transition



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

Infrastructure investments



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

Equipment-as-a-Service



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

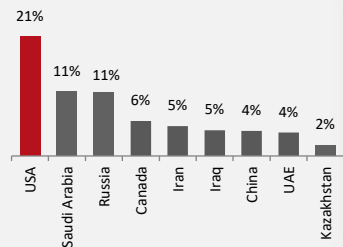
USA

World's second largest market for construction equipment

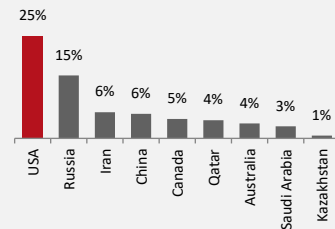
US at a glance

- Population: ~335 million¹
- Area: 9.8 million sq. km
- World's largest economy with 2024 GDP of USD 29tn²
- 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

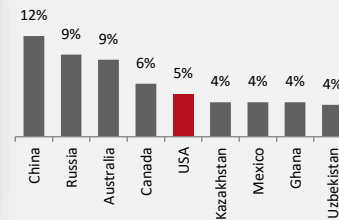
Oil production (% of total)⁴



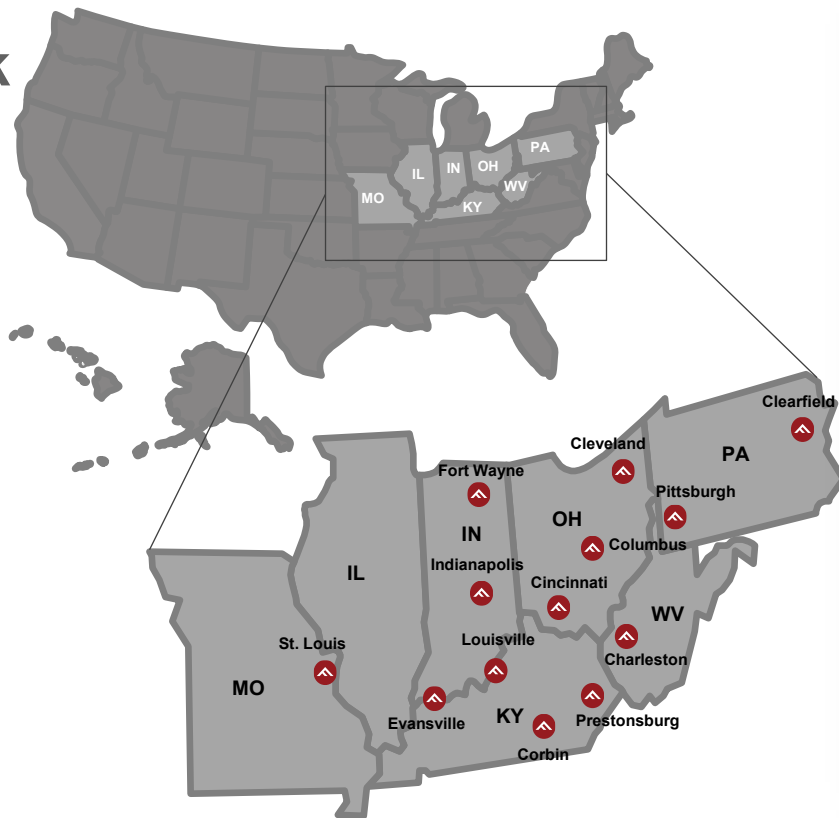
Gas production (% of total)⁴



Gold production (% of total)⁵

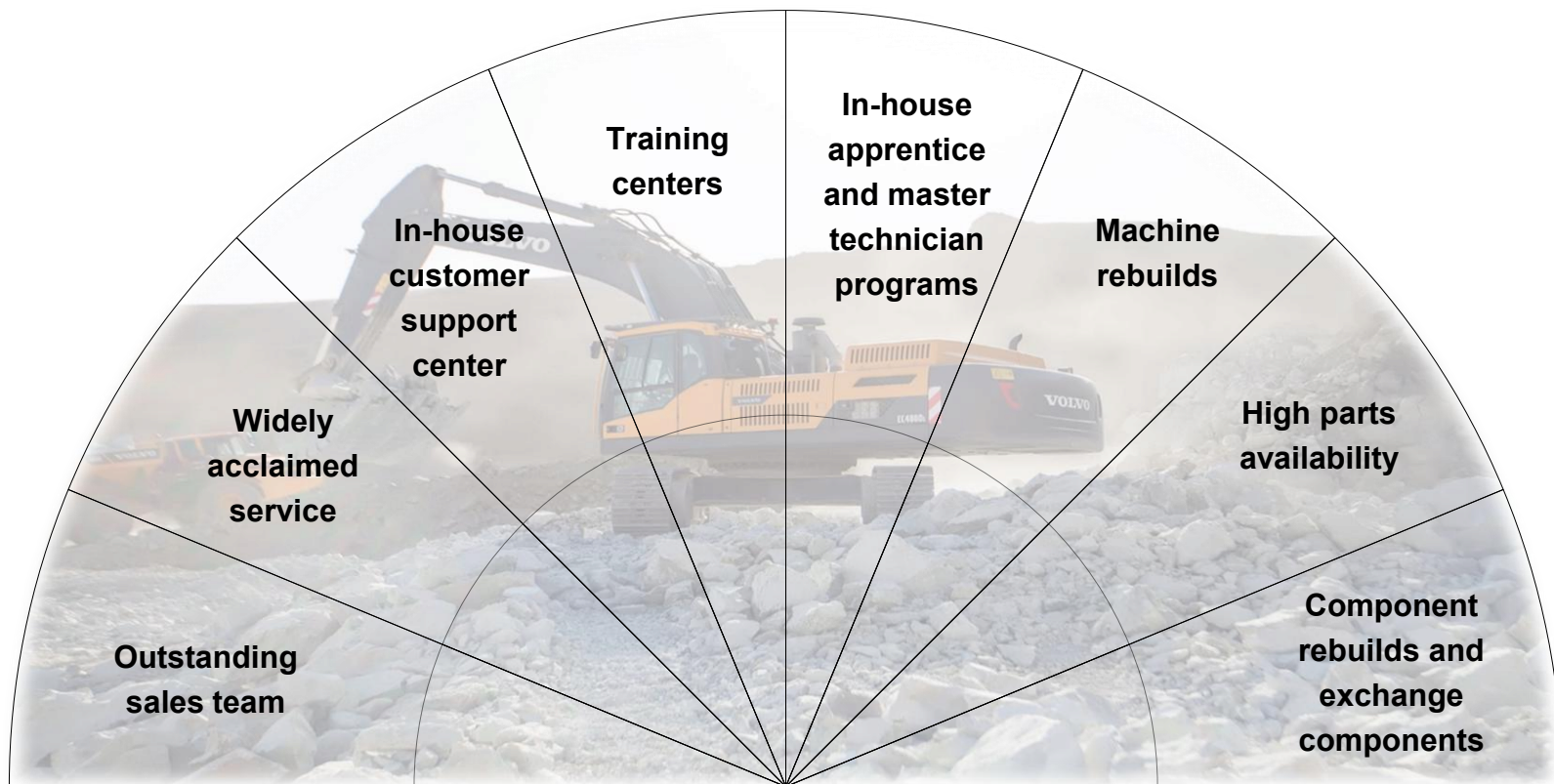


USA Network

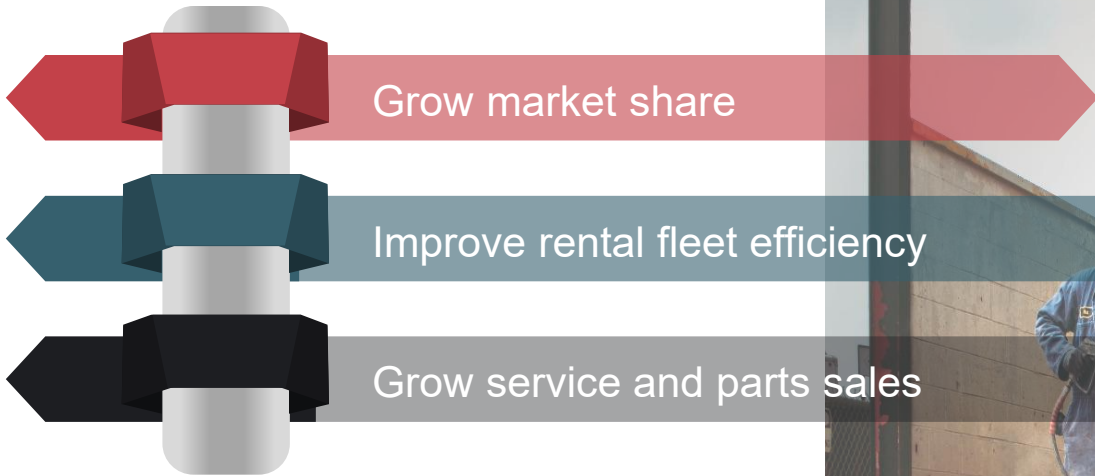


- In November 2023 Ferronordic acquired 100% of the shares in the Rudd Equipment Company
- Rudd is one of the largest distributors of Volvo CE as well as other strong brands such as Hitachi, Sandvik, Link-Belt Cranes and Bergmann
- The company's sales area for Volvo CE covers all or parts of nine states: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

What makes Rudd special?



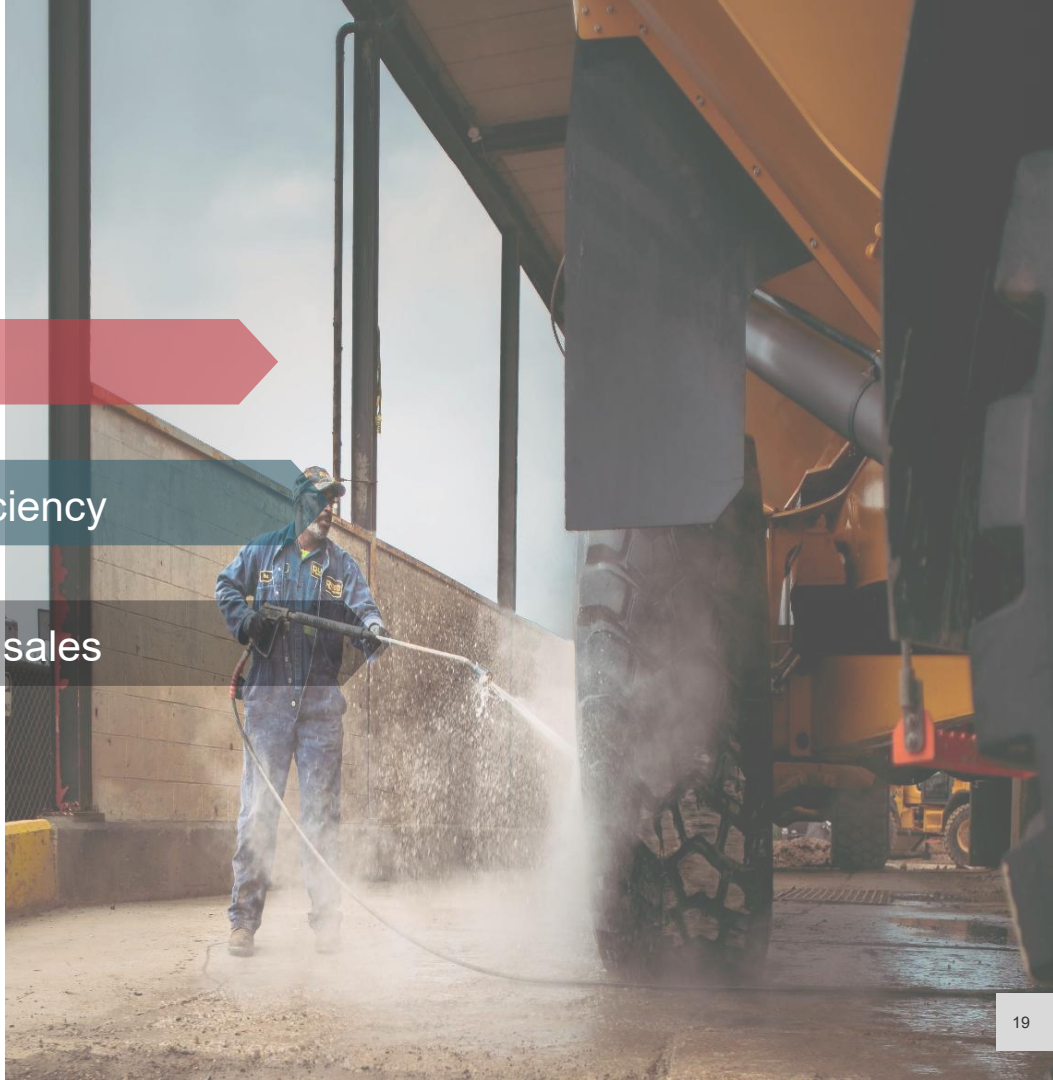
Growth opportunities



Grow market share

Improve rental fleet efficiency

Grow service and parts sales



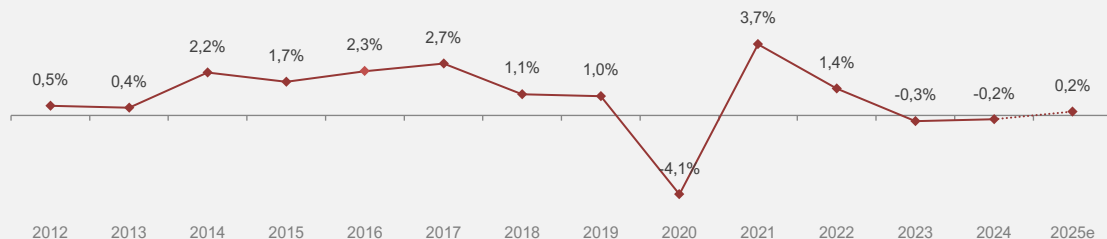
Germany

Europe's largest truck market

Germany at a glance

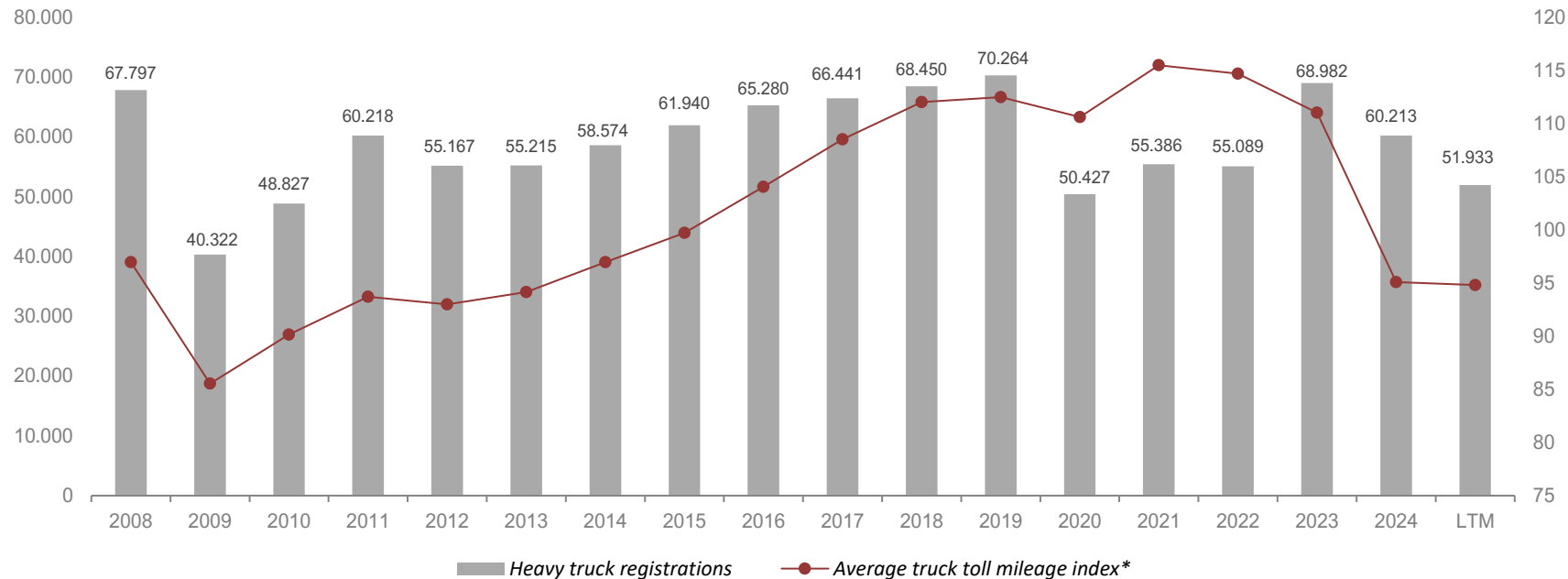
- Population: ~84 million¹
- World's 3rd largest exporter in the world with exports over EUR 1.5tn¹
- World's 3rd largest economy with 2024 GDP of USD 4.7tn²
- Accounts for approx. one-fourth of EU total GDP
- Accounts for approx. one-third of EU total industrial production
- Europe's key logistics hub, shaped by its geographical location, economic strength and advanced infrastructure
- Strong focus on green transition and emobility

German GDP development²



German truck market

Heavy truck registrations in Germany (units)



Sources: Germany registrations data compiled by Volvo Trucks (until September 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



- 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

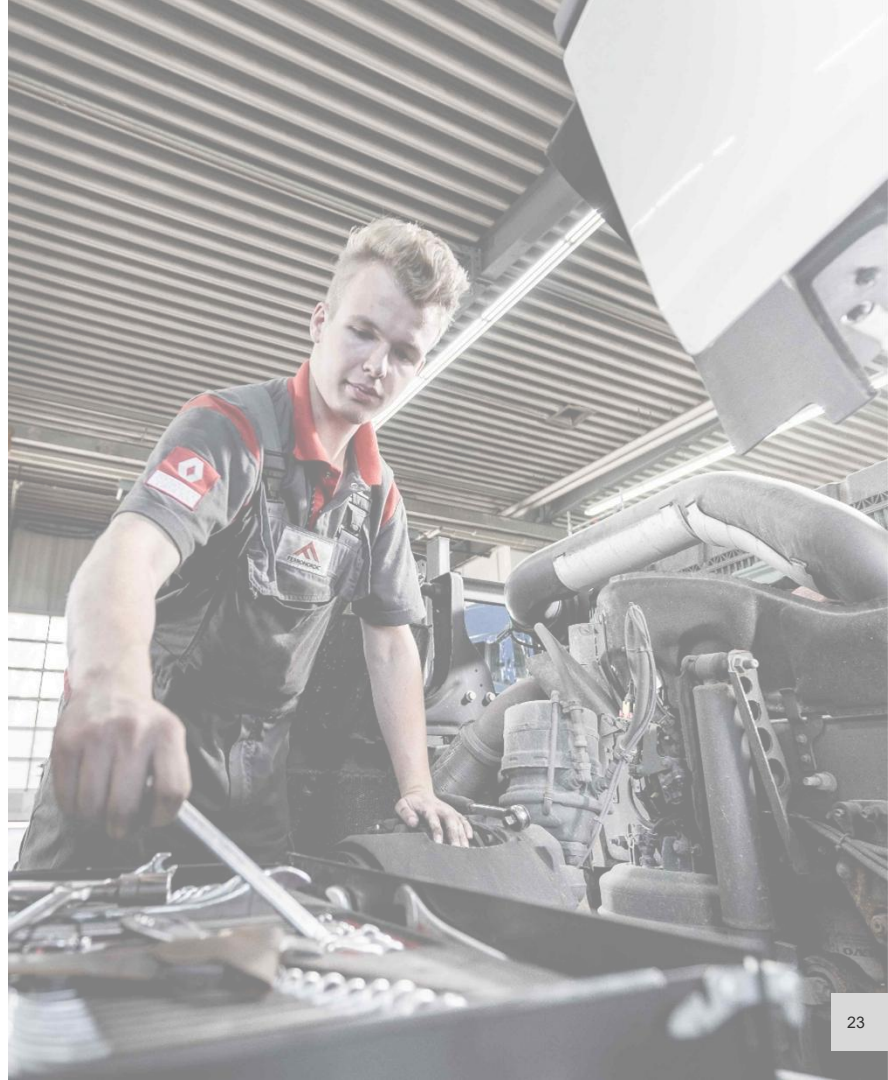
Take full control of service and parts sales in our sales area

3

Grow market share and population

4

Increase efficiency in organization



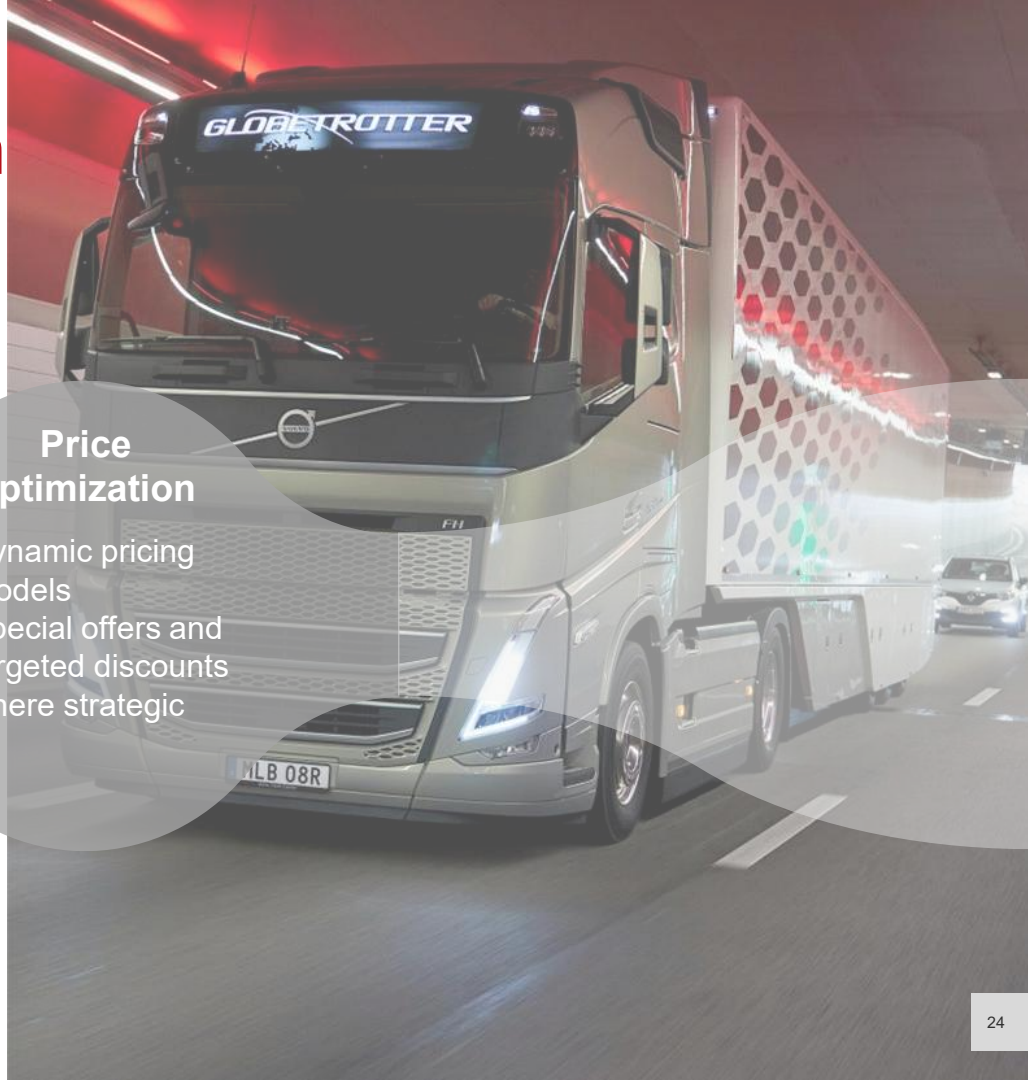
Driving organic growth

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

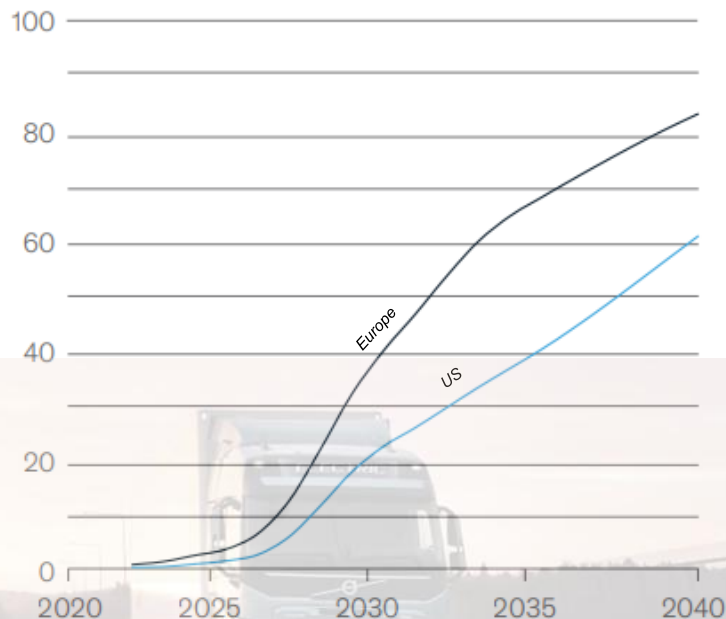
Subscription data: Repair and maintenance cost of e-trucks are similar or higher than for conventional trucks

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 103 trucks at the end of September 2025



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

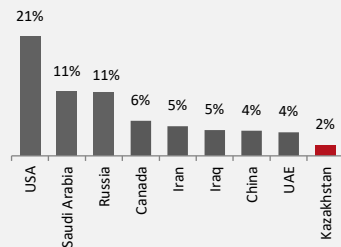
Kazakhstan

Key regional hub

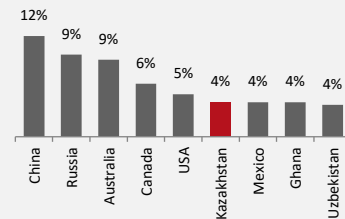
Kazakhstan at a glance

- 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 122 billion² in international currency reserves and gold
- Government gross debt/GDP ratio of 25% (2024)⁵

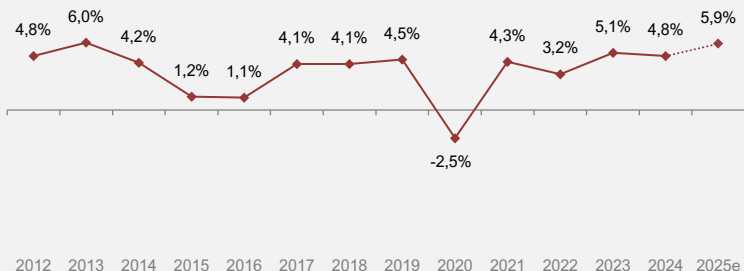
Oil production (% of total)³



Gold production (% of total)⁴



Kazakhstan's GDP development⁵



- 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)

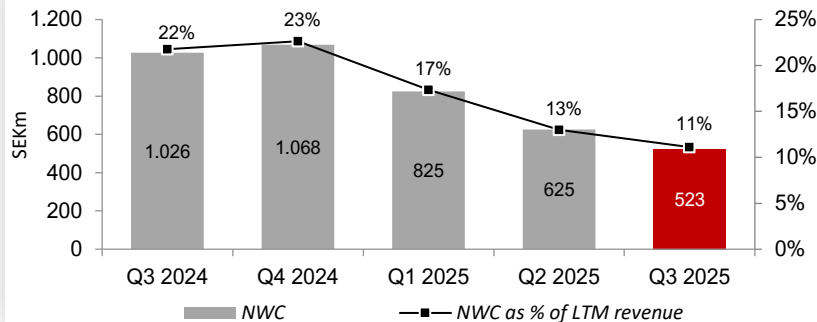
Kazakhstan

Network

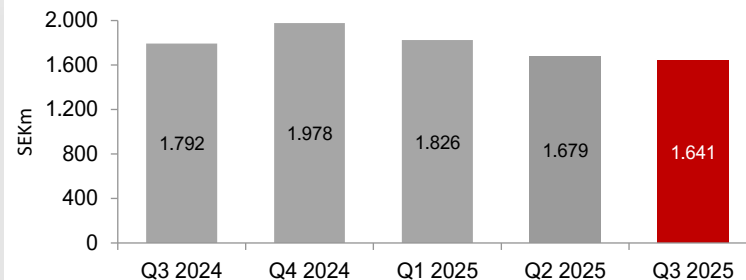


Cash flow & capital allocation

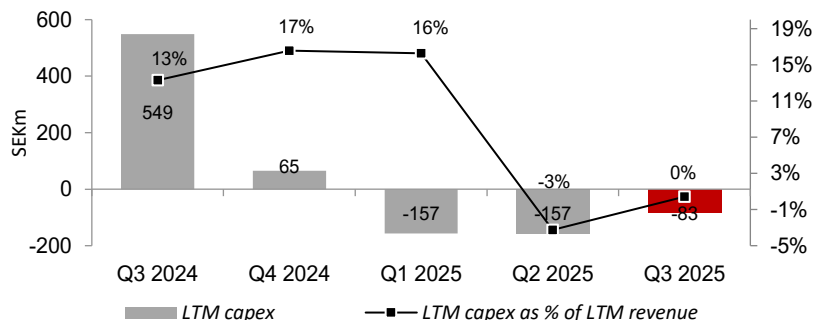
Working Capital Development



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	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. 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

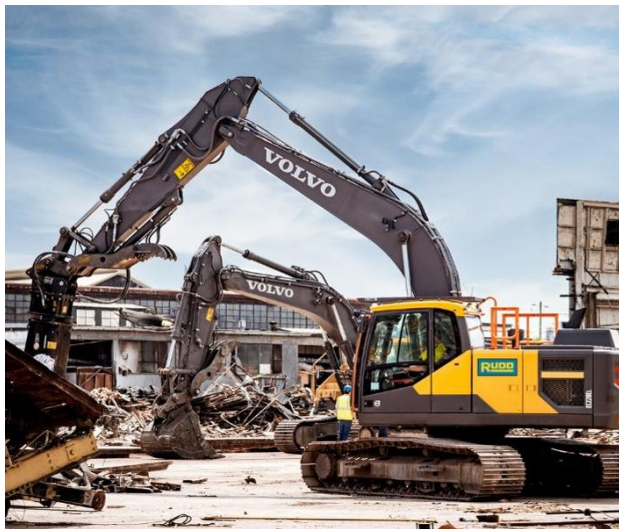
2) Current markets are defined as Ferronordic's current (Q2 2024) sales area in the US, Germany and Kazakhstan. They include expansion to other brands and products and expansion of our network in and directly adjacent to our current area

3) After and including accounting for paying the dividend

Third quarter 2025

November 2025

Q3 2025: Trending upwards – still a way to go



Group and segment highlights:

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

-9%

Revenue
growth

SEK 37m

Operating profit

3.5%

Operating profit
margin

SEK -0.87

EPS

¹ Applying Q3 2024 rates in Q3 2025

Q3 2025

Group summary financials¹

Group revenue at SEK 1,060m (-9%) (-5% on fixed currency rates²)

- US revenue -5% to SEK 677m (unchanged in USD)
- German revenue -4% to SEK 358m (-1% in EUR)
- Kazakhstan revenue -70% to SEK 25m (-64% in KZT)

Group operating profit of SEK 37m (2)

- US operating profit decreased from SEK 53m to SEK 43m
- German operating profit increased from SEK -40m to SEK -1m
- Kazakhstan operating profit increased from SEK 3m to SEK 7m

Net income improved to SEK -13m (-88) on lower finance costs and despite further foreign exchange losses

Net debt decreased to SEK 1,641m

- 32% equity to total assets
- Book equity of SEK 1,294m as at 30 September 2025

¹ Starting from Q1 2025 certain revenue and cost items were reclassified, with some effects on comparable numbers for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to slide 12 in this presentation or to p. 9 of the financial report for Q3 2025

² Applying Q3 2024 rates in Q3 2025



Q3 2025

US operational highlights

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



**Demand holding up
despite continued tariff
uncertainty**

**Gross margin
recovered to 20.5%**

**Operating result of
SEK 43m**

Q3 2025

Germany operational highlights

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

¹ ACEA statistics, based on registrations



Market up 10% in
quarter despite
continuous soft
demand

New truck sales in
units increased 30%

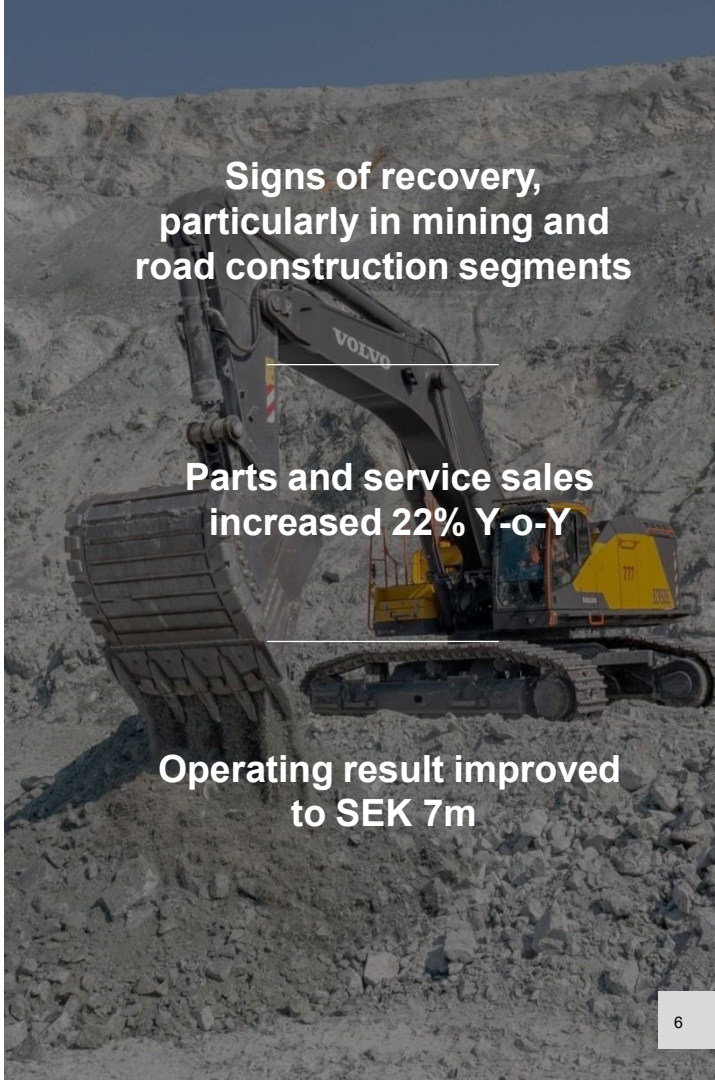


Operating result
improved to SEK -1m

Q3 2025

Kazakhstan operational highlights

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

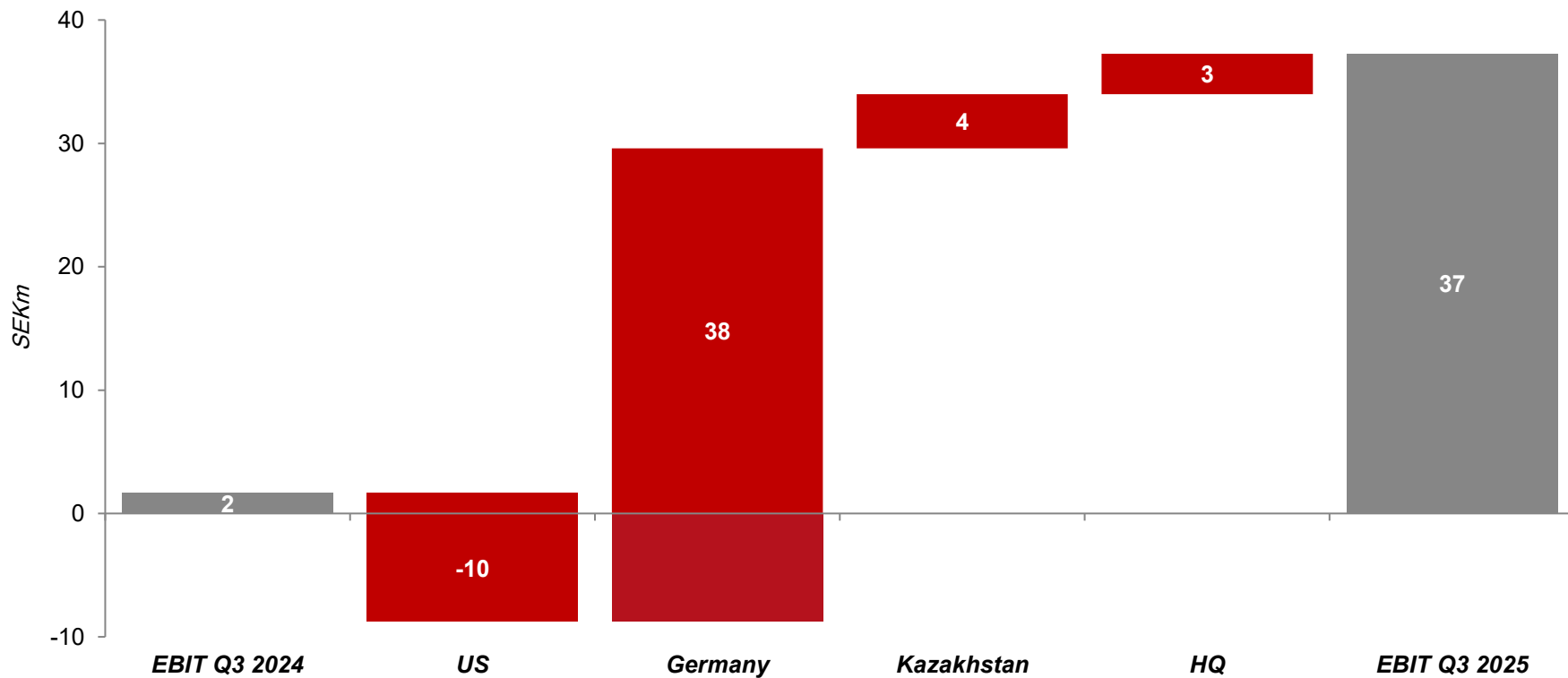


**Signs of recovery,
particularly in mining and
road construction segments**

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

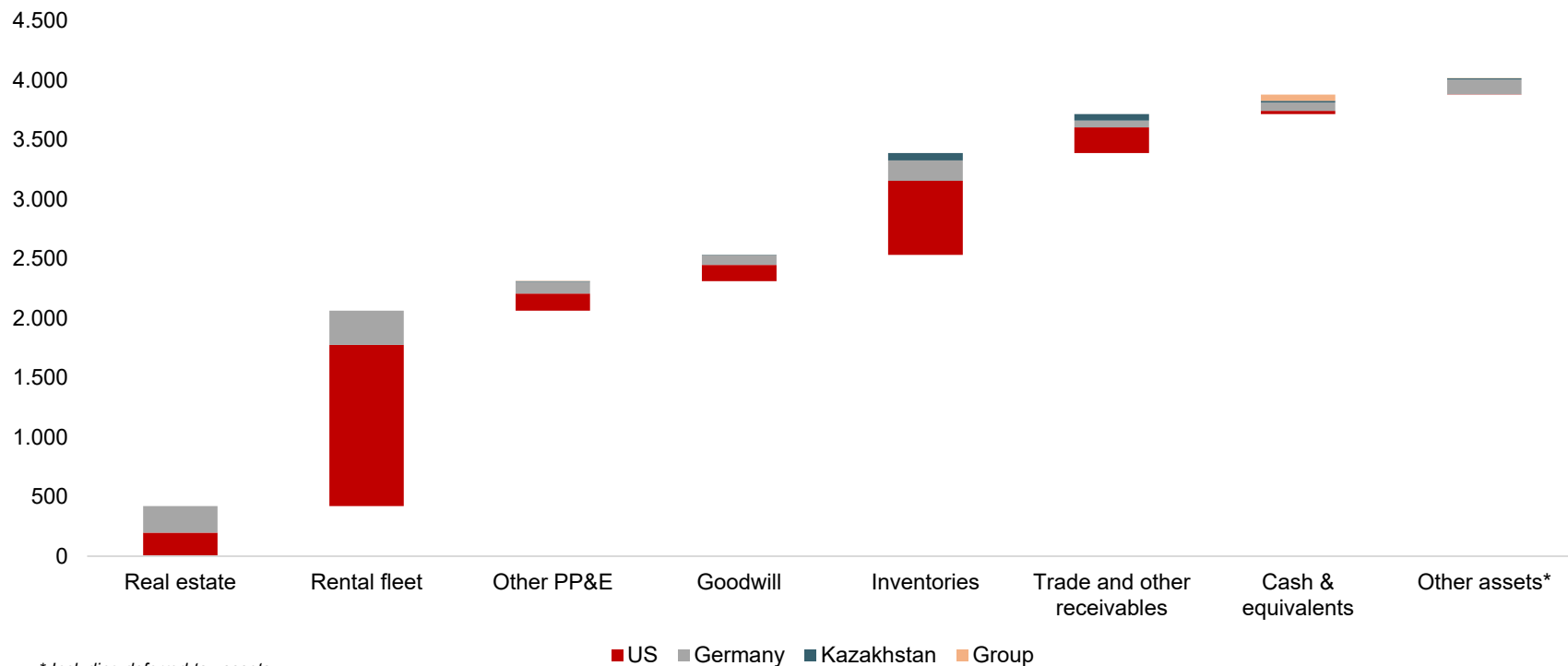
**Operating result improved
to SEK 7m**

Group EBIT Y-o-Y



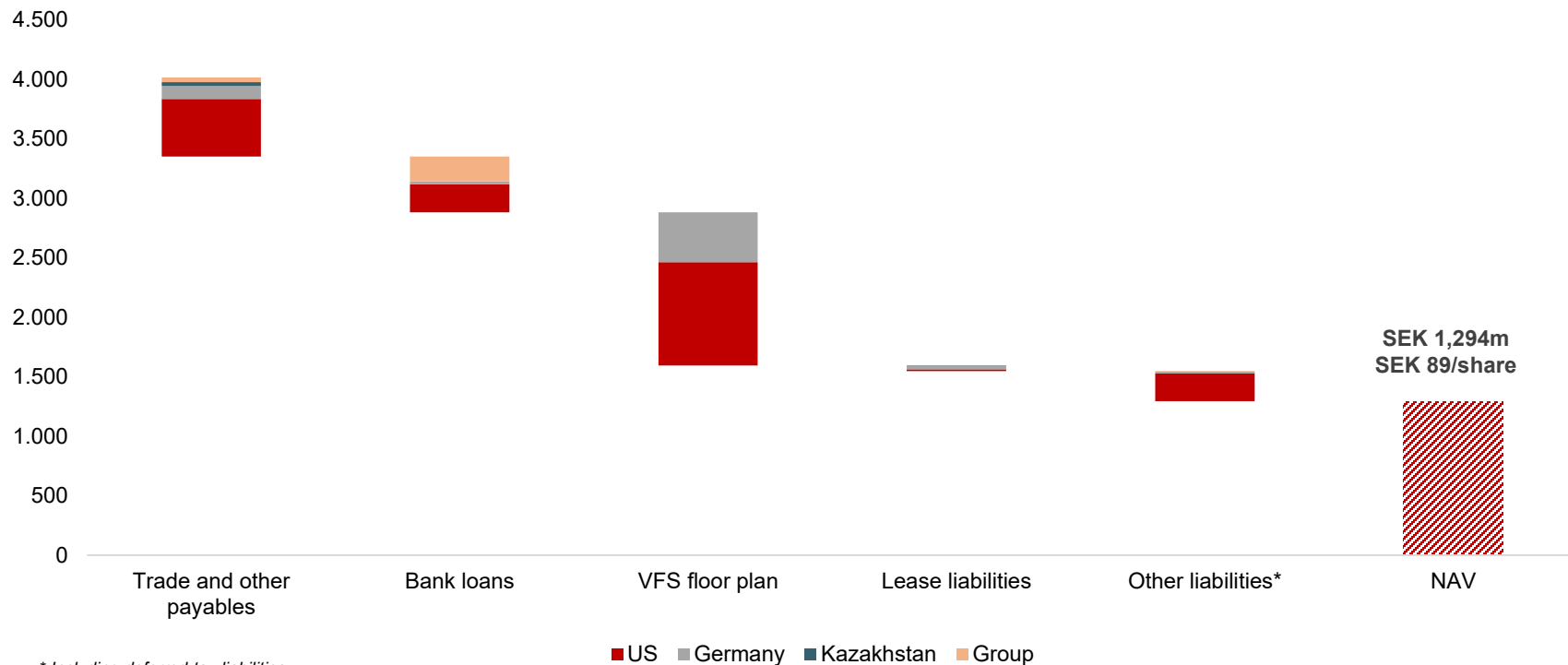
Group assets by segment

Split by main items and segment as at 30.09.2025



Group liabilities by segment

Split by main items and segment as at 30.09.2025



Q3 2025

Income statement

SEK M	Q3 2024	Q3 2024	Q3 2024	Q3 2024	Q3 2025	Q3 2025	3 2025	Q3 2025	% change
	Kazakhstan	Germany	US ²	Group	Kazakhstan	Germany	US	Group	Group
<i>FX (SEK/KZT, EUR/SEK, USD/SEK)</i>	43.72	11.41	10.50		52.39	11.10	9.96		
New units sold	21	96	61	178	6	125	36	167	-6%
Revenue	82	372	716	1,171	25	358	677	1,060	-9%
Gross profit	9	14	159	181	8	56	139	203	12%
% Margin	10.4%	3.7%	22.2%	15.5%	33.3%	15.6%	20.5%	19.1%	3.7pp
Operating profit¹	3	-40	53	2	7	-1	43	37	2104%
% Margin	3.1%	-10.7%	7.4%	0.1%	27.8%	-0.4%	6.3%	3.5%	3.4 pp
Net result for the period				-88				-13	-86%
EPS				-6.07				-0.87	-86%
EBITDA¹	4	-18	131	103	8	20	136	153	49%

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

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

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

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

Q3 2025

Balance sheet

SEK M	Q3 2024	Q2 2025	US Q3 2025	Q3 2025
<i>FX EUR/SEK</i>	11.30	11.15		11.06
<i>FX USD/SEK</i>	10.09	9.51	9.42	9.42
<i>FX SEK/KZT</i>	47.37	54.94		58.31
Property, plant and equipment	2,165	2,254	1,697	2,312
Cash and cash equivalents	360	185	28	163
Debt	2,079	1,811	1,871	1,756
Finance Leases	74	53	15	48
Net debt / (cash)	1,792	1,679	1,858	1,641
Working capital	1,026	625	358	523
% of Revenue	22%	12%	12%	10%
Shareholders equity	1,483	1,302	99	1,294
Total Assets	4,760	4,183	2,704	4,017
Equity / Assets	31%	31%	4%	32%

- PP&E increased Y-o-Y despite FX, mainly due to increase of addition of rental fleet in the US and e-rental fleet in Germany
- In US, net working capital decreased Q-o-Q from 14% to 12% of LTM revenue as inventory and receivables declined more than payables
- In Germany, net working capital decreased Q-o-Q from 9% to 6% of LTM revenue, mainly on lower inventory and receivables (partly because of receipt of subsidies for electric trucks)
- In Kazakhstan, net working capital decreased in SEK but increased from 43% to 68% of LTM revenue Q-o-Q (on lower LTM revenue)
- Net debt decreased SEK 38m Q-o-Q to SEK 1,641m
- Equity / assets increased Q-o-Q to 32%

Changes in presentation of US segment

SEK m	Q3 2025	Q3 2024	Q3 ADJ	Q3 2024 ADJ	Y-o-Y reported	Y-o-Y adjusted
Revenue	677	686	30	716	-1%	-5%
Equipment and truck sales	288	336	9	345	-14%	-16%
Service and parts sales	290	272	20	293	7%	-1%
Other revenue	99	78	1	79	26%	25%
Cost of sales	-538	-504	-53	-558	7%	-3%
Gross profit	139	182	-23	159	-24%	-12%
Selling expenses	-29	-21	-9	-30	43%	-1%
General and administrative expenses	-67	-89	14	-75	-25%	-11%
Other income	1	-18	18	-		
Other expenses	-1	-1	-	-1		
Operating profit	43	53	-	53	-20%	-20%
Gross margin	20.5%	26.5%		22.2%		
Operating margin	6.3%	7.7%		7.4%		

- In 2025, certain revenue and cost items in the income statement for the US segment have been reclassified to align the presentation of the US segment to Group reporting guidelines
- The table shows the Q3 2024 income statement as reported in November 2024 and after the change in presentation and also the difference in column Q3 ADJ.
- The reclassifications affect revenue, gross profit, gross margin, SG&A, other income and operating margin but has no effect on the operating profit

Financial objectives and dividend policy

KPI	Objective	Q3 2025 LTM
Revenue	Double 2024 ¹ revenue in current markets over 5 years (in SEK)	1.00x <i>2 x 6M 2024 revenue</i>
Operating margin	Above 6%	1.0%
Net debt / EBITDA	Below 3 x <i>(over a business cycle)</i>	3.9 x
Dividend policy	The ambition is to pay at least 50% of net income if net debt/EBITDA is less than 1.0 x², post dividend payment, and to pay at least 25% if net debt/EBITDA is more than 1.0 x². 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 the US and the opportunities there. We expect activity in the infrastructure sector to remain high as the need to maintain and develop roads and other infrastructure is substantial, and infrastructure spending remains at a high level. Additionally, we anticipate increased activity related to data centers, semiconductor factories and other infrastructure linked to the tech industry. We see opportunities to further develop and expand operations in the US.

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

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



