FERRONORDIC

Company Presentation

November 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 - 32% 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 - 65% 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

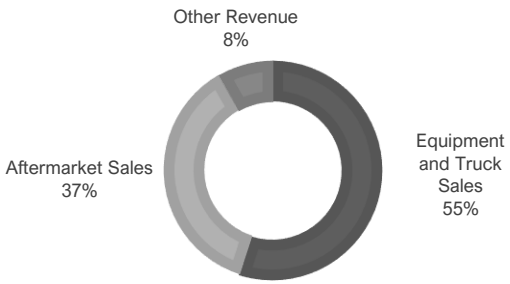
- Resilient aftermarket-driven earnings
- Operating leverage in existing markets
- Disciplined capital allocation above local cost of capital
- Proven ability to build, acquire, integrate, and exit dealerships
- Poised for organic growth and bolt-on acquisitions
- Bolt-on opportunities on generational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

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

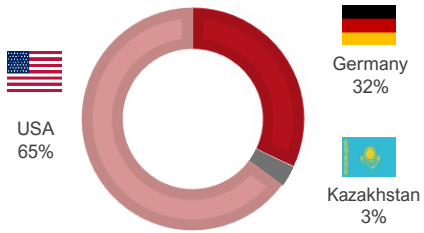
Ferronordic at a glance

Development			
2010 (Start)	**Employees** ~160	**Revenue (SEKm)[1]** 1,184	**Outlets** 6
Q3 2026	**Employees** 831	**Revenue (SEKm)[1]** 5,113	**Outlets** 40

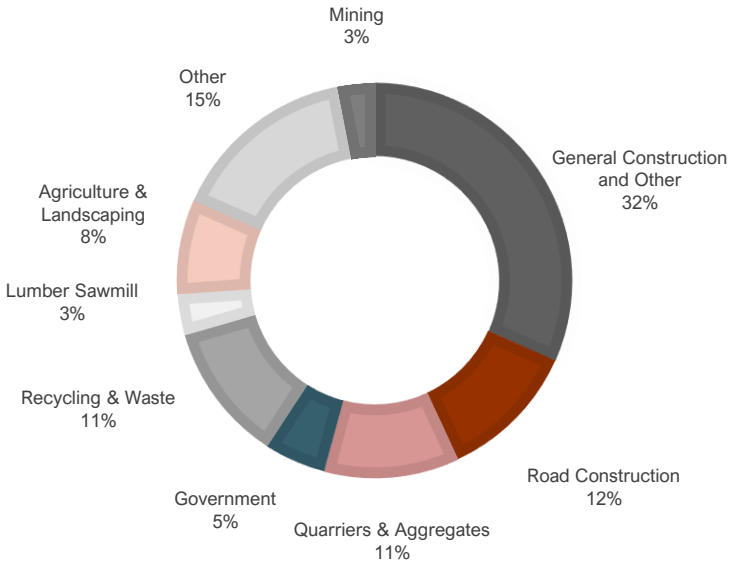
Revenue by activity (LTM)



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



FERRONORDIC

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 and underground drill rigs

Market
USA



Bergmann

Since
2020

Product range
Compact haulers

Market
USA



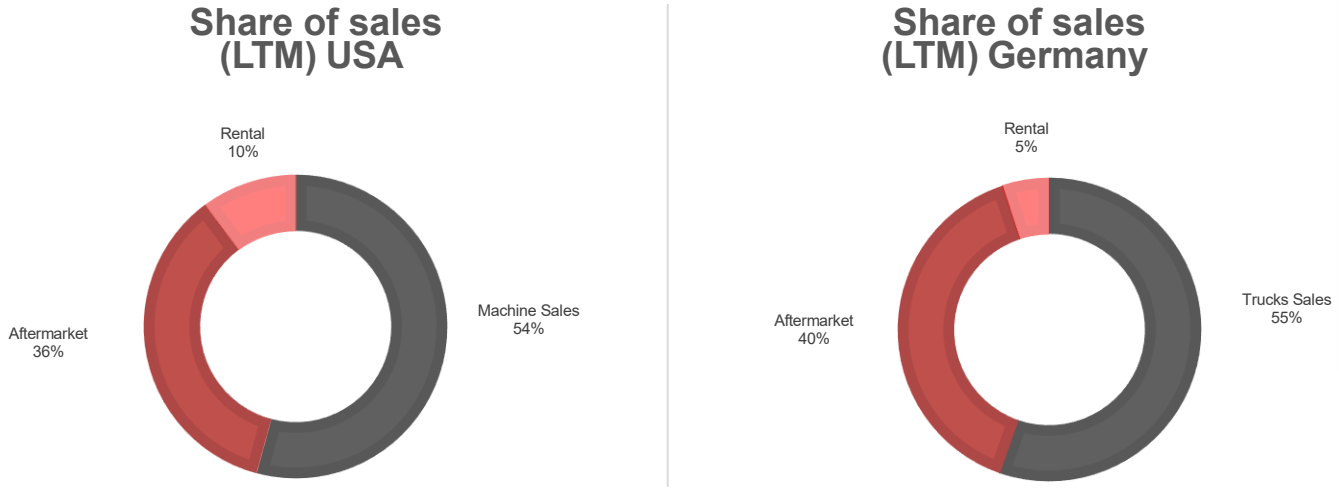
Ammann

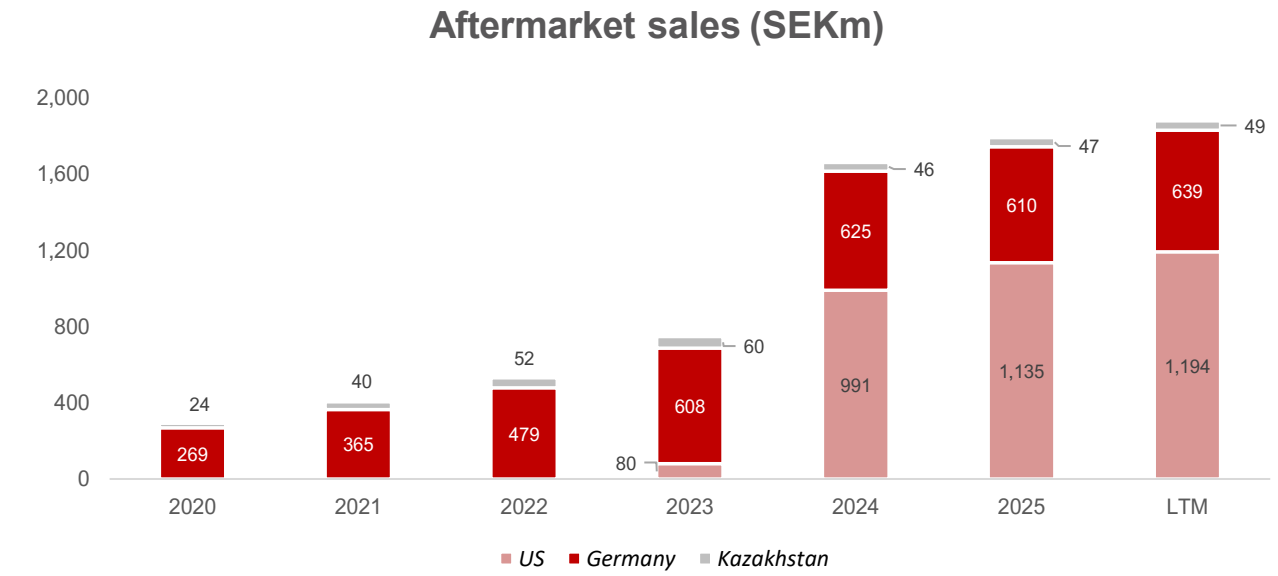
Since
2024

Product range
Asphalt pavers and compactors

Market
Kazakhstan

Aftermarket focus





Aftermarket sales

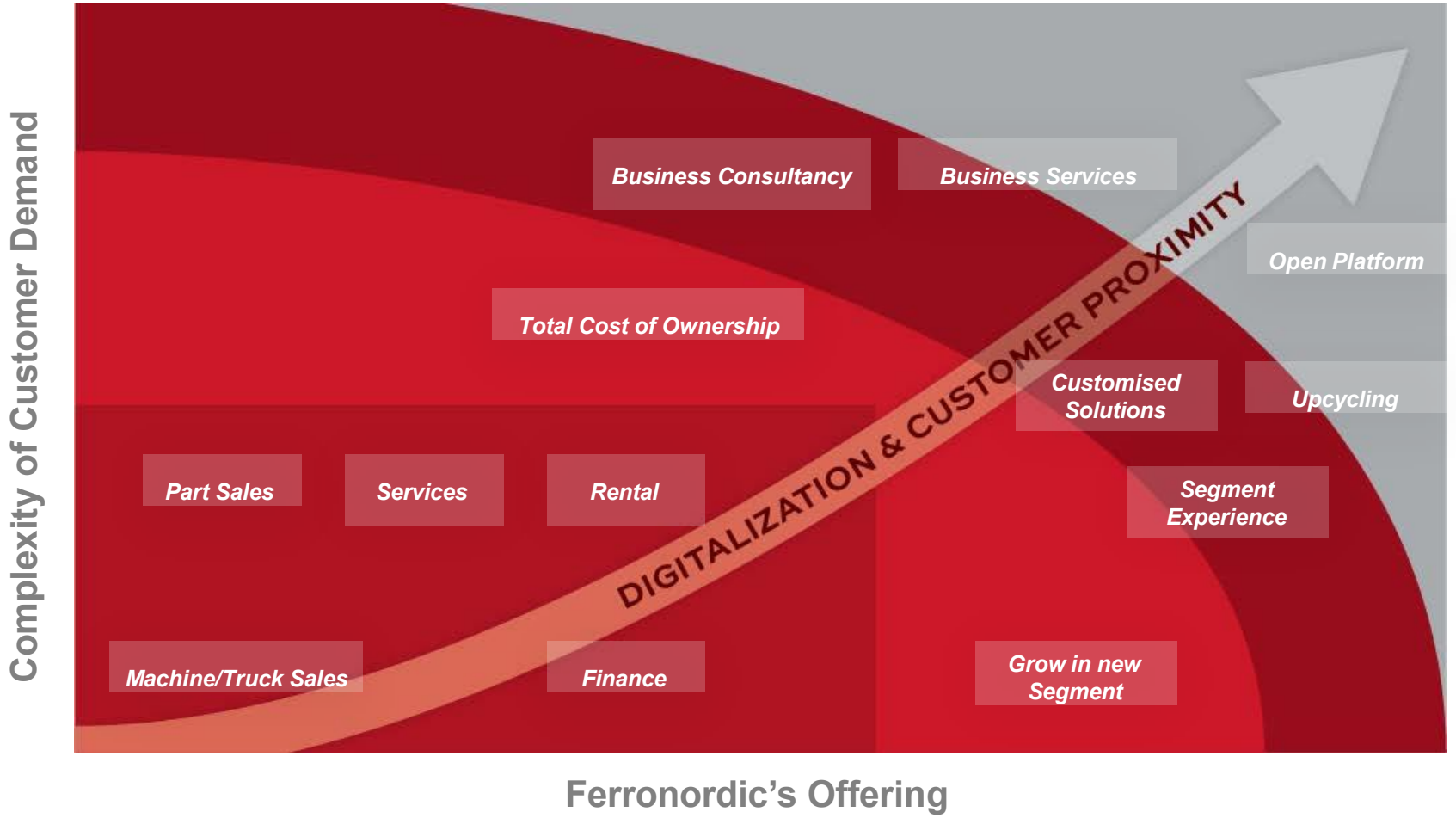
- Proactive customer coverage based on real-time data from the existing machine population
- Proprietary system transforms machine telematic signals (e.g. VCE's CareTrack) into sales leads on the mobile devices of sales and service staff
- Ferronordic's dense service networks across our sales areas in 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

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

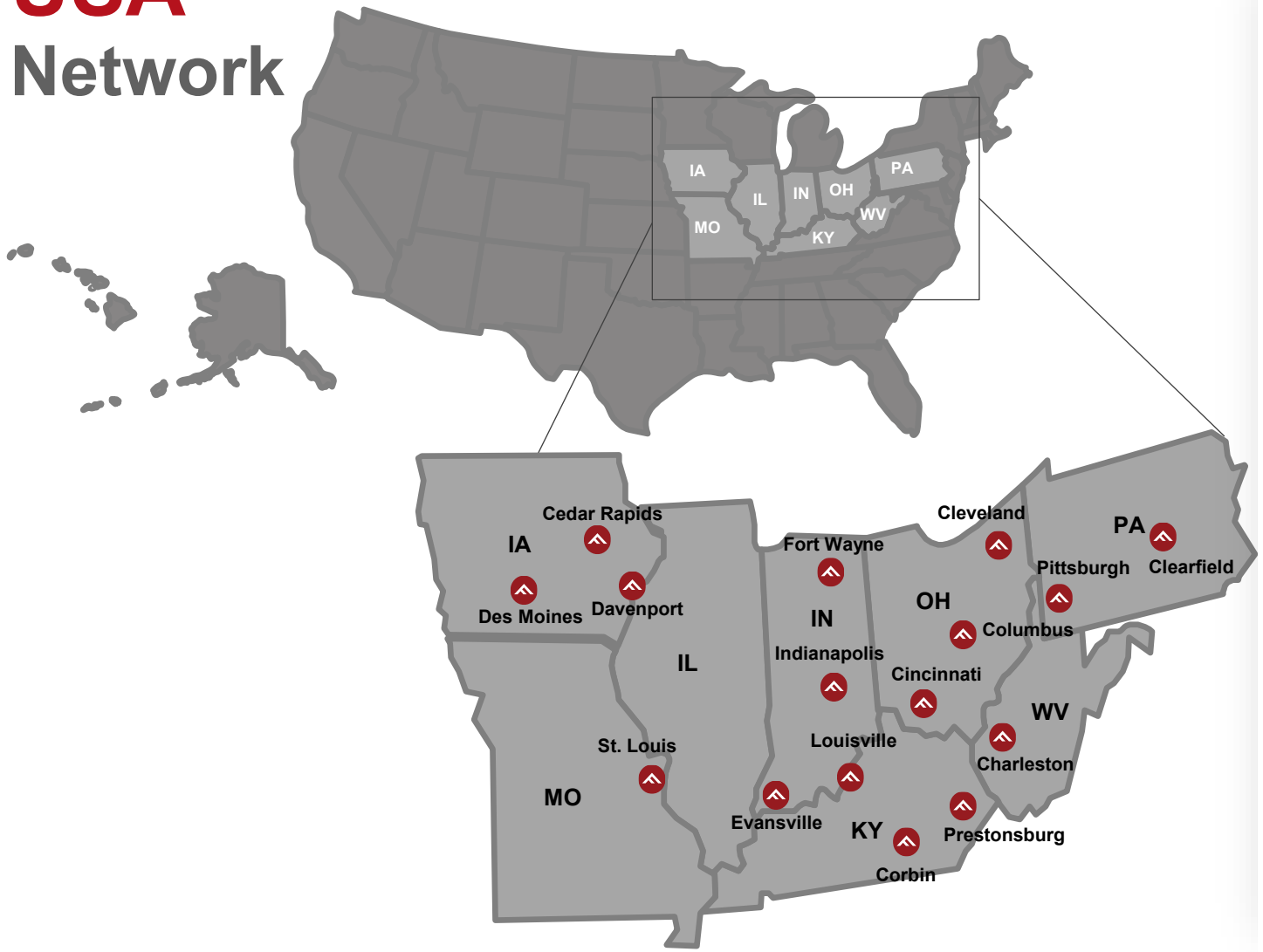
Social

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

USA
Network



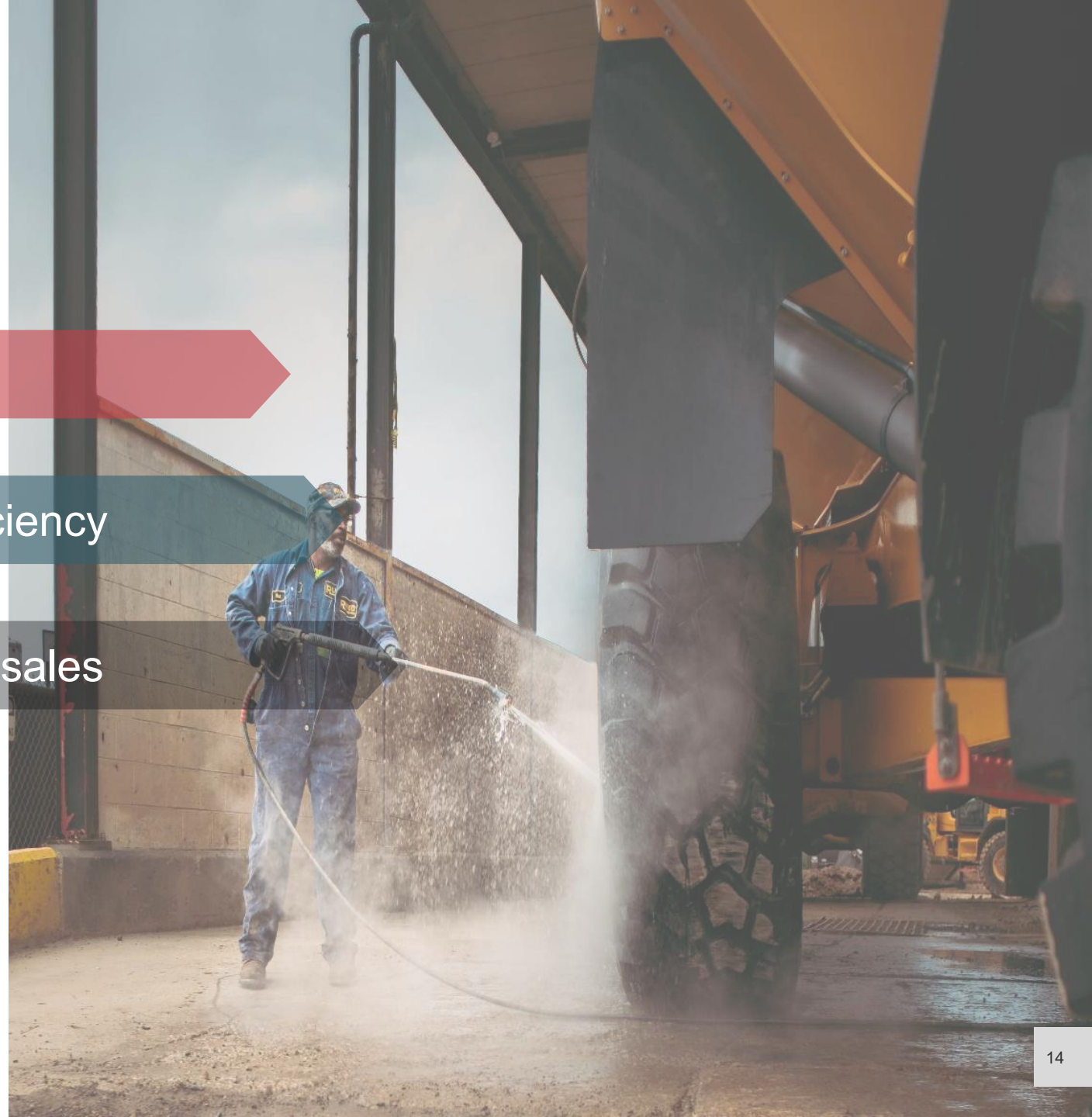
- Ferronordic acquired 100% of the shares in the Rudd Equipment Company in November 2023
- Rudd is one of the largest distributors of Volvo CE as well as other strong brands such as Hitachi, Sandvik, Link-Belt Cranes, Bergmann, Atlas and Mantsinen
- The company's sales area for Volvo CE covers all or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

(16) Ferronordic outlets in US as of November 2026

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Growth opportunities

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



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Customer industry overview

Quarry and aggregate



Construction



Mining



Demolition

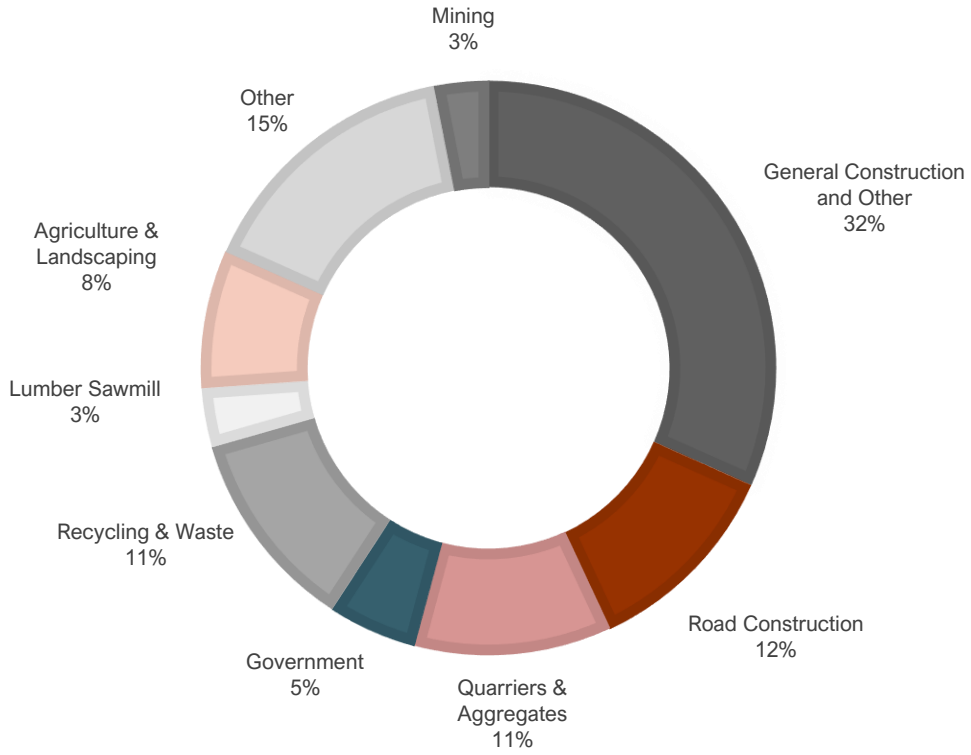


Scrap / waste



Forestry





Noteworthy projects

$3.9b semiconductor facility

$4.4b plant producing batteries and EV

>$28b to build two new chip factories

$500m expansion of battery plant

$500m to expand copper alloy facility

$3.1b sustainable sheet steel mill

$3.6b Brent Spence Bridge Corridor

$9b pharmaceutical manufacturing site

$800m AI-focused data center

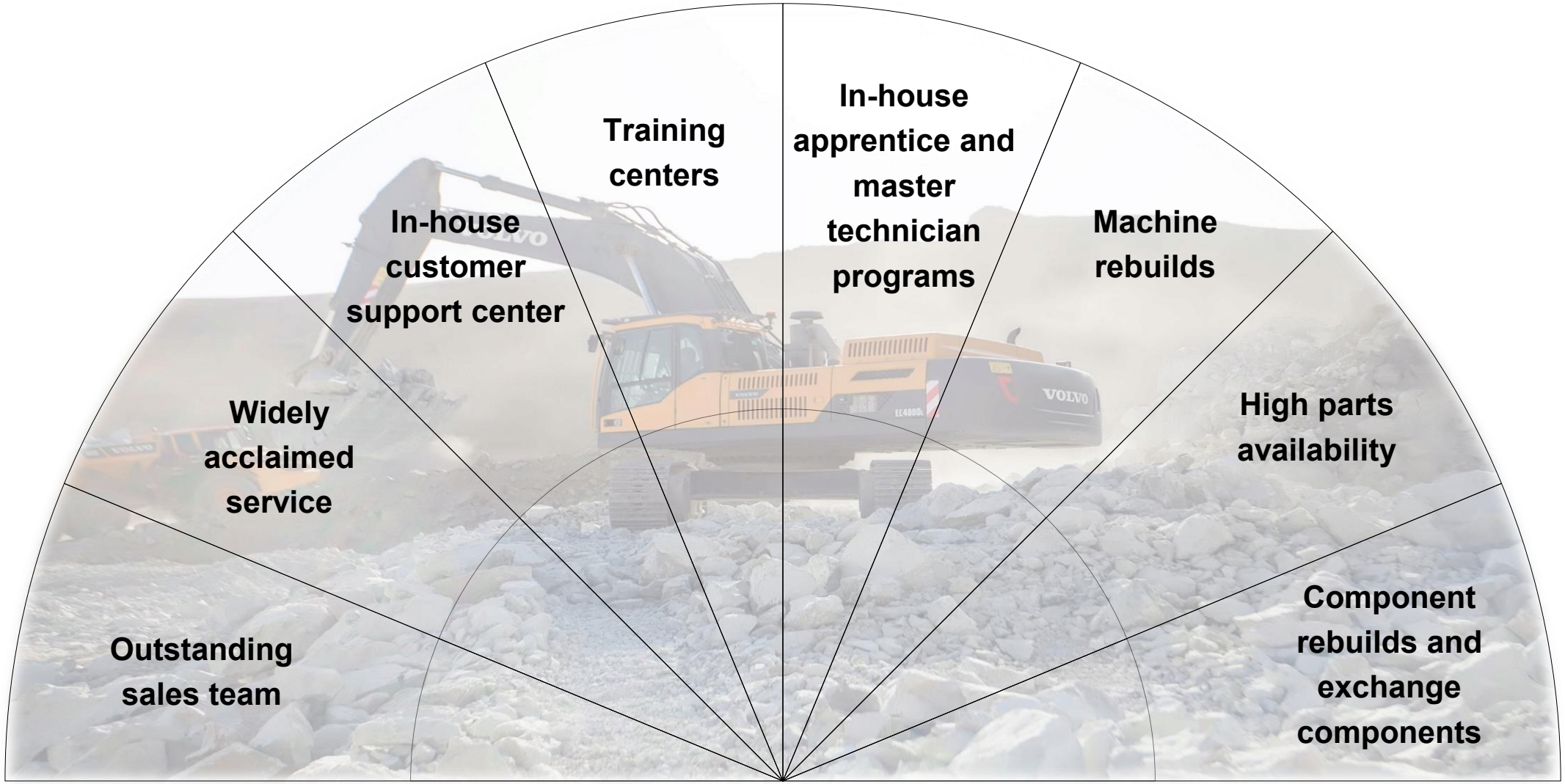
$2b EV battery gigafactory

$5.8b battery manufacturing park



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What makes Rudd special?



Germany
Network

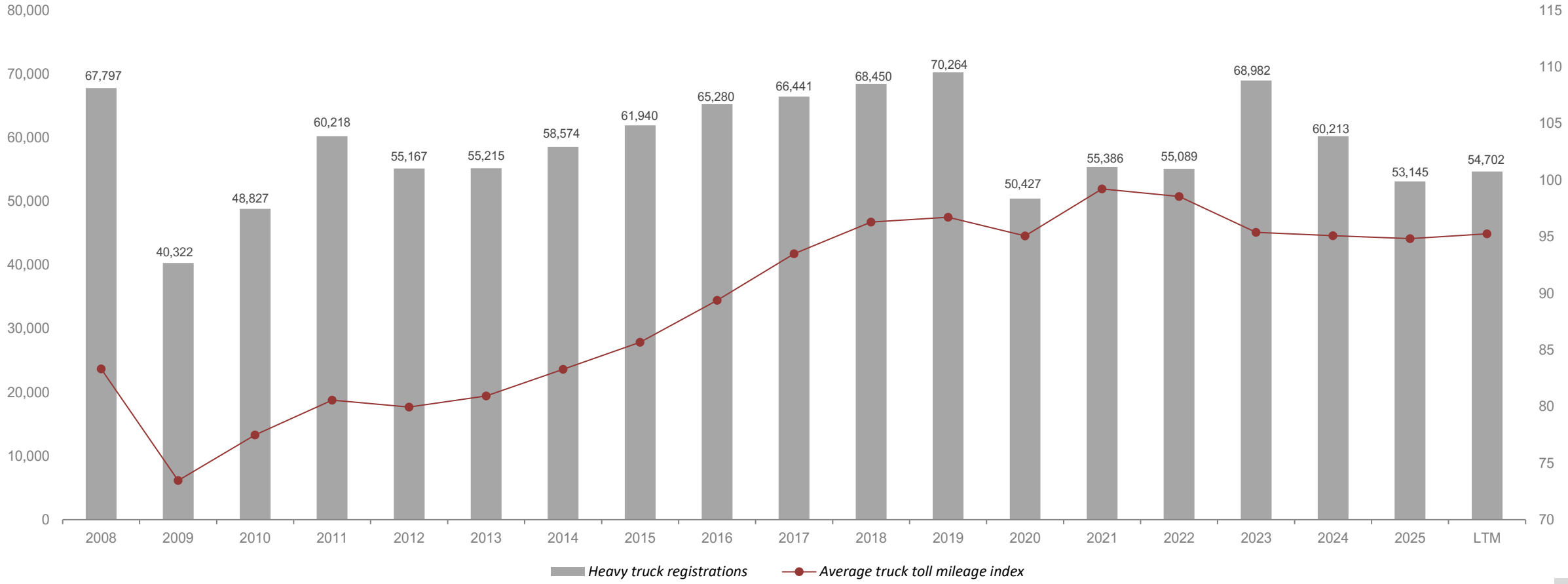


- Ferronordic became dealer for Volvo and Renault Trucks in Germany in January 2020
- Germany is Europe's largest heavy trucks market with 53,000 registrations in 2025
- Ferronordic's sales area covers approx. 18% of the German market for heavy trucks
- Expansion of service network and integration of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

(20) Ferronordic outlets in Germany as of November 2026

German truck market

Heavy truck registrations in Germany (units)



Sources: ACEA. Federal Statistical Office Germany (Destatis).

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

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Strategy

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



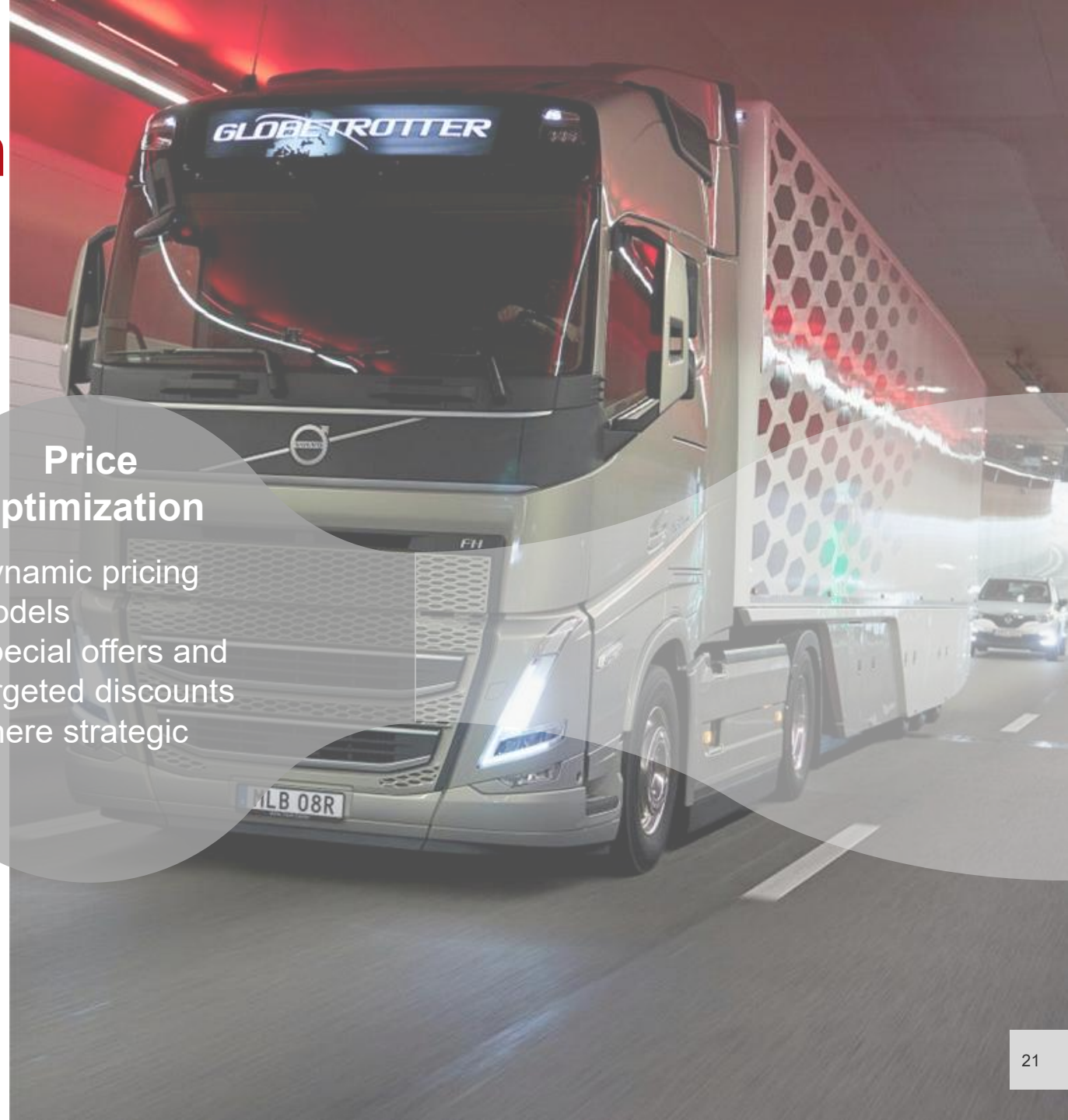
Driving organic growth

Capture the population

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

Price optimization

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



Kazakhstan

Network



(4) Ferronordic outlets in Kazakhstan as of November 2026

Ferronordic

Third quarter 2026

November 11, 2026

Q3 2026: Higher earnings and growing aftermarket



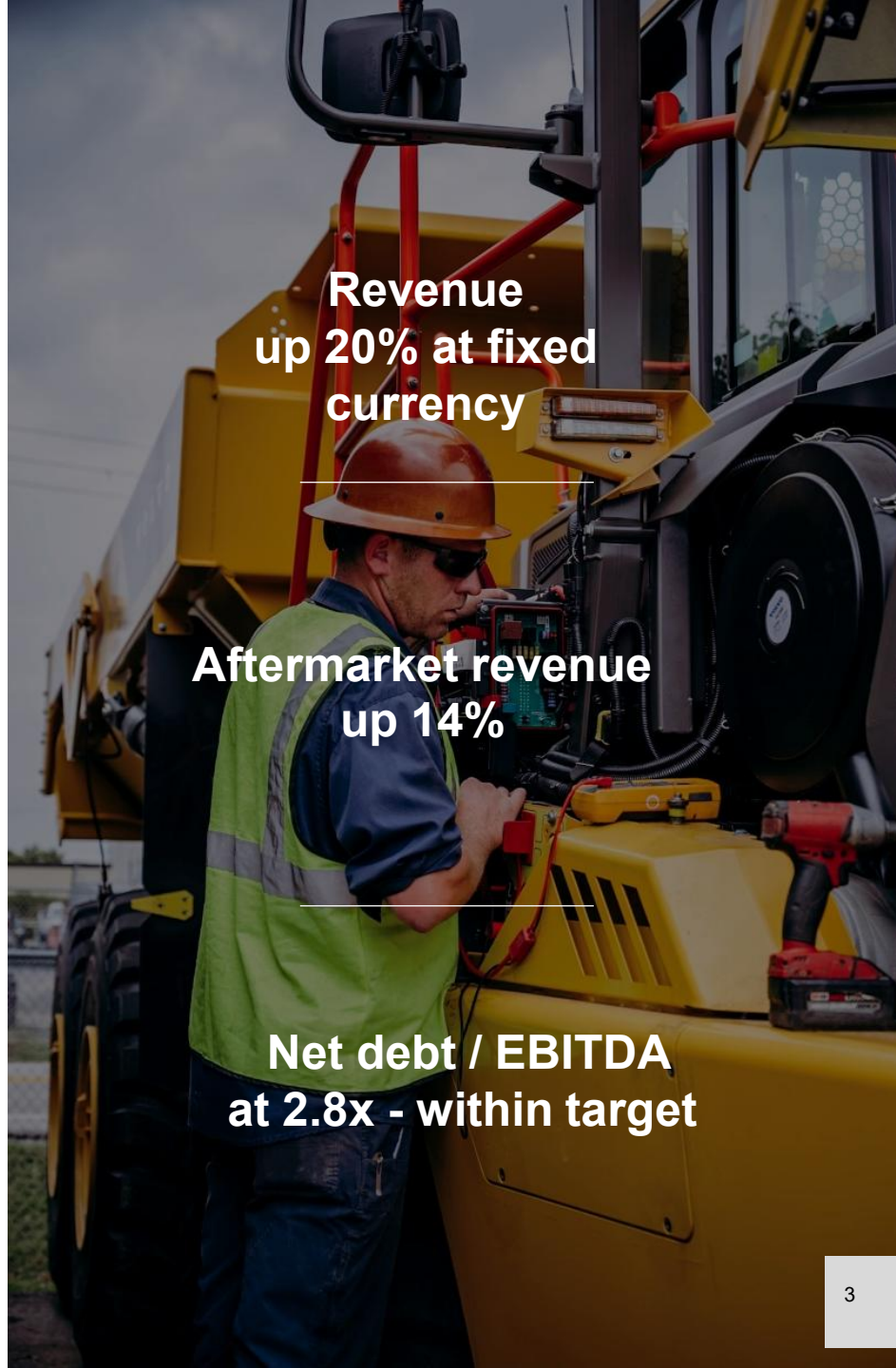
- Revenue up 15% to SEK 1,216m (1,060), or 20% in fixed currency
- Gross margin improved to 20.3% (19.1), supported by favorable revenue mix and aftermarket growth
- Operating profit up 86% to SEK 69m (37)
- EBITDA up 32% to SEK 201m (153)
- Net profit improved to SEK 79m (-13), supported by lower finance costs and SEK 37m FX gain (-22)
- Net debt/EBITDA 2.8x (3.9x), within our financial target

15%	86%	2.8x	SEK 5.43
Revenue increase	Operating result improvement	Net debt / EBITDA	EPS

Q3 2026

Higher earnings and growing aftermarket

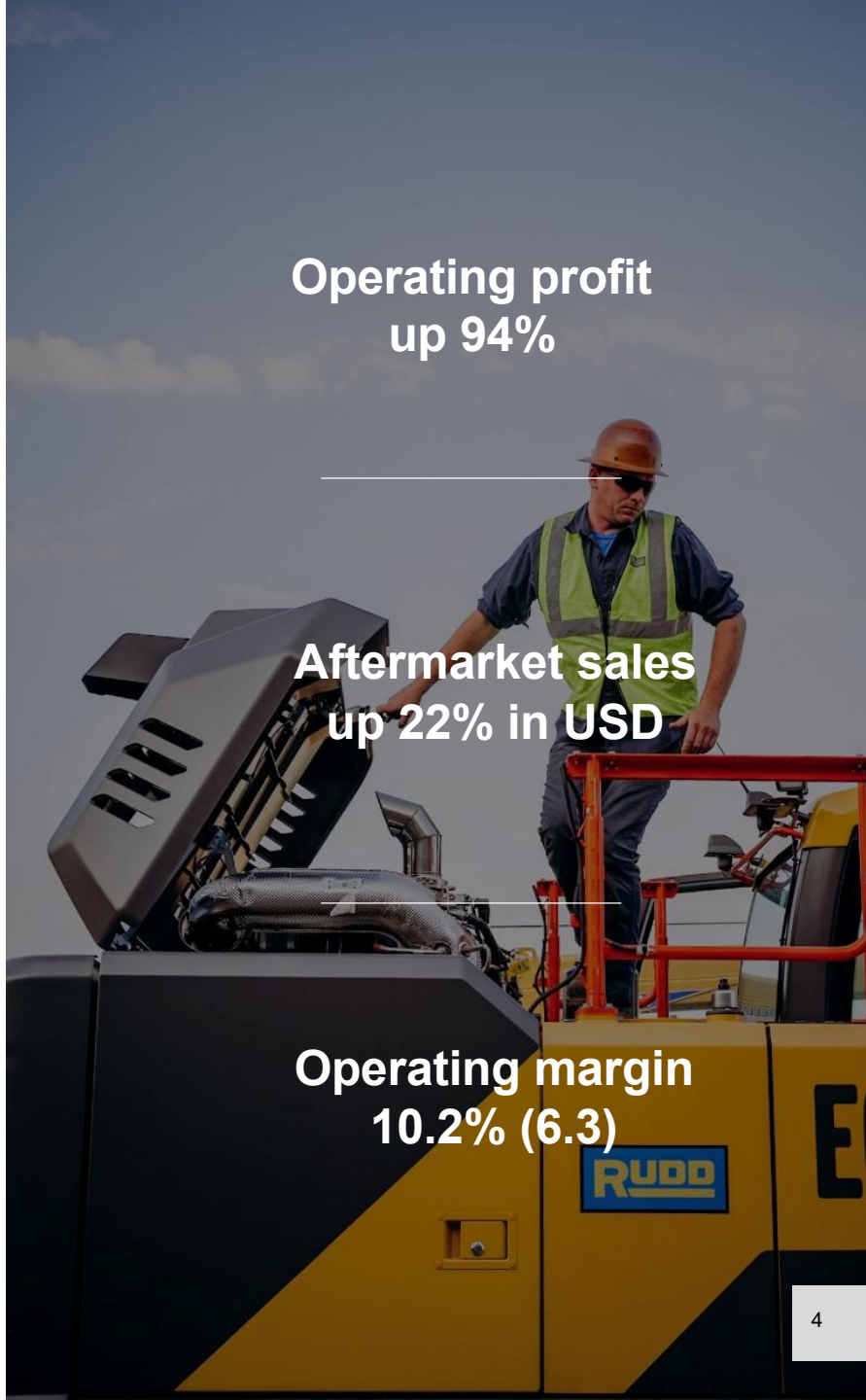
- Operating profit increased 86% YoY to SEK 69m (37), driven by strong US performance and aftermarket growth
- Efforts to grow aftermarket, improve efficiency and leverage technology increasingly reflected in results
- Revenue up 15% to SEK 1,216m (1,060), 20% in fixed currency
- Gross margin up to 20.3% (19.1), supported by favorable revenue mix
- SG&A as % of revenue improved to 15.0% (15.7)
- EBITDA up 32% to SEK 201m (153)
- Net debt/EBITDA improved to 2.8x (3.9x), within target



US

Strong demand and higher earnings

- Demand driven by road building and public infrastructure, with additional support from data centers and power projects
- Sales up 27% in USD, with growth in equipment (+33%), aftermarket (+22%) and rental (+23%)
- Rental fleet conversions nearly doubled, while new machine sales remained stable
- Operating profit almost doubled to SEK 83m (43), with gross margin up to 22.5% (20.5)
- Progress in technician recruitment to support further aftermarket growth
- Continued development of mobile field service app and relaunch of automated lead generator to capture service opportunities and improve customer uptime
- New Des Moines facility expected to open in December, with plans progressing for a new facility in St. Louis



Germany

Continued challenges; growing aftermarket

- Truck market remained weak, with registrations declining in Q3
- Higher fuel costs pressure customers, with truck demand driven mainly by replacement needs
- Customers continue to maintain their fleets, supporting demand for parts and service
- Revenue up 5%, with truck sales unchanged and aftermarket up 12%
- Gross margin stable at 15.6%
- Operating profit improved to SEK 3m (-1)
- Working to attract more transit traffic and increase service business from buses and trailers
- New service organization to be fully implemented by year-end, strengthening local leadership, technician recruitment and retention
- Expanded apprentice program expected to increase technician capacity next year



Kazakhstan

Higher sales in weak market

- Equipment demand remained weak as delayed government payments held back purchases
- Revenue up 24%, with equipment up 17% and aftermarket up 33%
- Gross margin declined to 21.0% (33.3) from a high level last year
- Operating profit declined to SEK 3m (7)



Q3 2026

Income statement

SEKm	Q3 2025				Q3 2026				% change
	US	*Germany*	*Kazakhstan*	*Group*	*US*	*Germany*	*Kazakhstan*	*Group*	*Group*
(USD/SEK, EUR/SEK, SEK/KZT)	*9.96*	*11.10*	*52.39*		*9.39*	*10.90*	*51.04*		
New units sold	36	125	6	167	55	124	7	186	11%
Revenue	**677**	**358**	**25**	**1,060**	**810**	**376**	**31**	**1,216**	**15%**
Gross profit	**139**	**56**	**8**	**203**	**182**	**58**	**6**	**247**	**22%**
% Margin	*20.5%*	*15.6%*	*33.3%*	*19.1%*	*22.5%*	*15.6%*	*21.0%*	*20.3%*	*1.2pp*
Operating profit[1]	**43**	**-1**	**7**	**37**	**83**	**3**	**3**	**69**	**86%**
% Margin	*6.3%*	*-0.4%*	*27.8%*	*3.5%*	*10.2%*	*0.7%*	*9.2%*	*5.7%*	*2.2pp*
Net profit for the period				**-13**				**79**	**722%**
EPS				-0.87				5.43	722%
EBITDA[1]	136	20	8	153	191	25	4	201	32%

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

- Revenue up 15% to SEK 1,216m
  - US 67%, Germany 31%, Kazakhstan 2%
  - Equipment and trucks 46%, aftermarket 43%, rental 11%
- Gross margin of 20.3% (19.1), supported by growing aftermarket sales across segments and a favorable revenue mix
- SG&A +10% to SEK 182m but declined as % of revenue to 15.0% (15.7)
- Operating margin improved to 5.7% (3.5), with operating profit up 86% to SEK 69m
- Net profit improved to SEK 79m (-13) on lower finance costs and FX gains

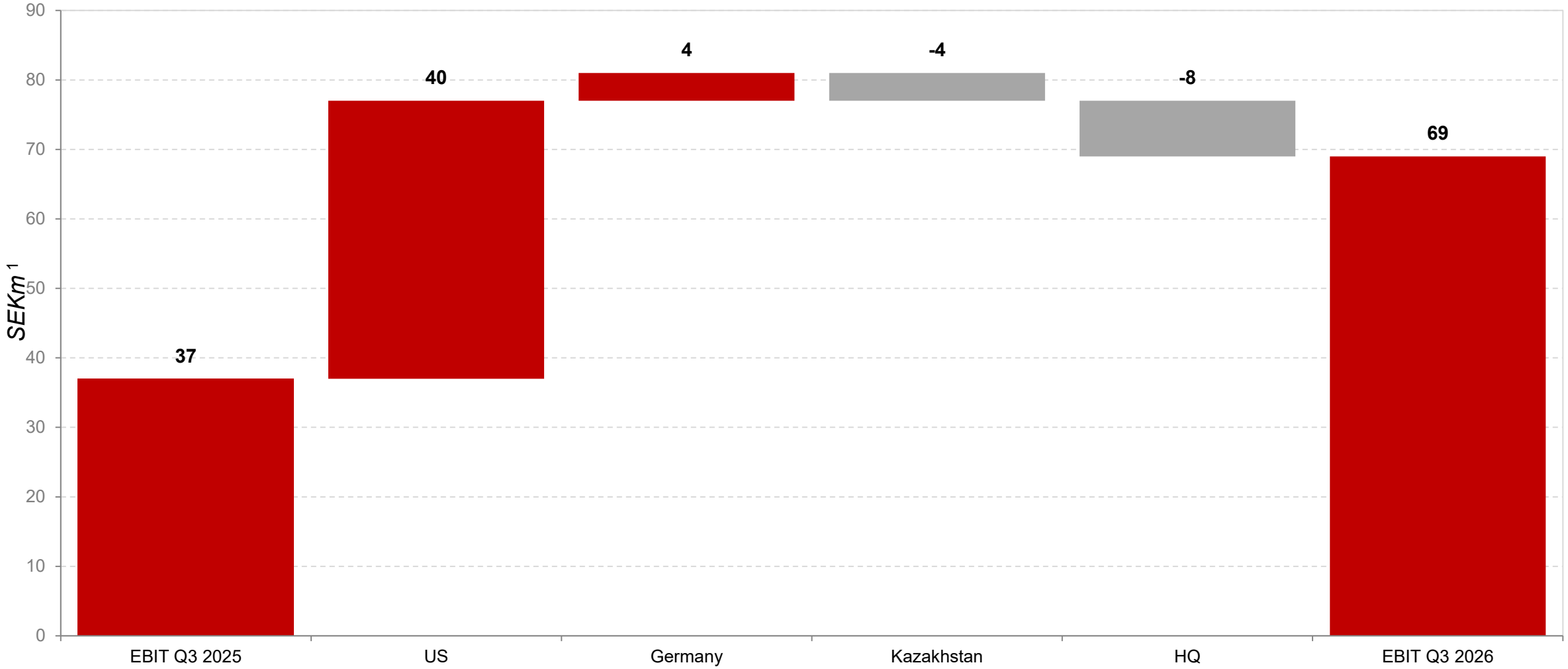
Q3 2026

Balance sheet

SEKm	Q3 2025	Q4 2025	Q2 2026	Q3 2026
USD/SEK *EUR/SEK* *SEK/KZT*	*9.42* *11.06* *58.31*	*9.20* *10.81* *54.72*	*9.74* *11.09* *49.98*	*9.98* *11.33* *44.05*
Property, plant and equipment	612	617	666	683
Rental fleet	1,700	1,519	1,795	1,765
Inventory	856	878	1,037	1,187
Receivables	327	447	563	565
Payables	665	663	941	929
VFS debt	1,288	1,192	1,190	1,227
Debt and financial leases	516	576	784	743
Net debt / (cash)	**1,641**	**1,616**	**1,811**	**1,861**
Net debt/EBITDA, LTM	*3.9*	*3.4*	*3.0*	*2.8*
Working capital	523	664	645	804
% of Revenue	*11%*	*15%*	*14%*	*16%*
Shareholders equity	1,294	1,306	1,409	1,504
Total Assets	**4,017**	**3,994**	**4,605**	**4,690**
Equity / Assets	*32%*	*33%*	*31%*	*32%*

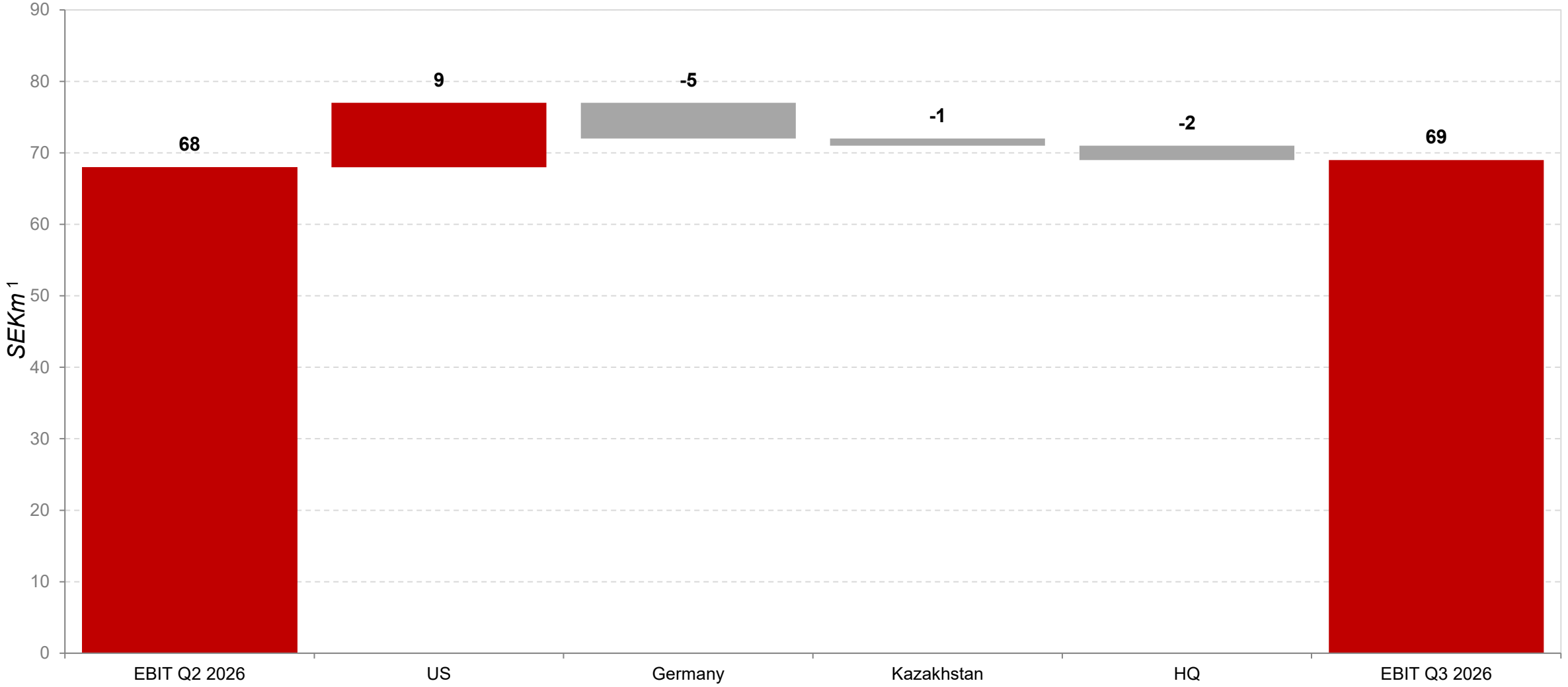
- PP&E largely flat Q-o-Q, mainly as a decrease in the US rental fleet was offset by a weaker SEK against the USD and the EUR
- US working capital up to 17% of LTM revenue (14% in Q2) on higher inventory, incl. for future transfers to the rental fleet
- Germany working capital unchanged at 10% (10% in Q2) of LTM revenue as lower inventory was offset by lower payables
- Kazakhstan working capital up 21% in SEK Q-o-Q on higher receivables and inventory but partly due to a stronger Kazakh tenge
- Net debt up SEK 50m Q-o-Q to SEK 1,861m; net debt / EBITDA down to 2.8x (3.0x) on stronger EBITDA
- Equity / assets up to 32% (31%)

Group EBIT Y-o-Y



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

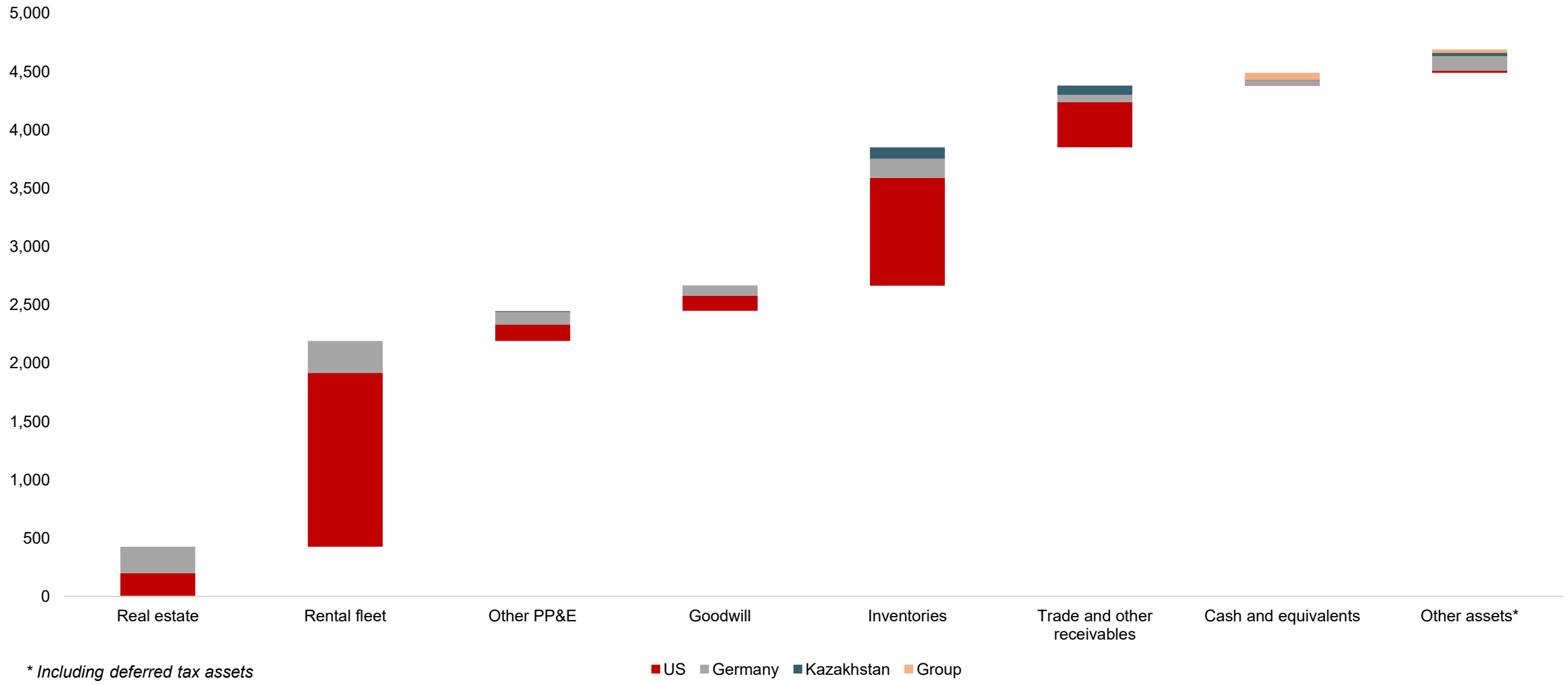
Group EBIT Q-o-Q



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

Group assets by segment

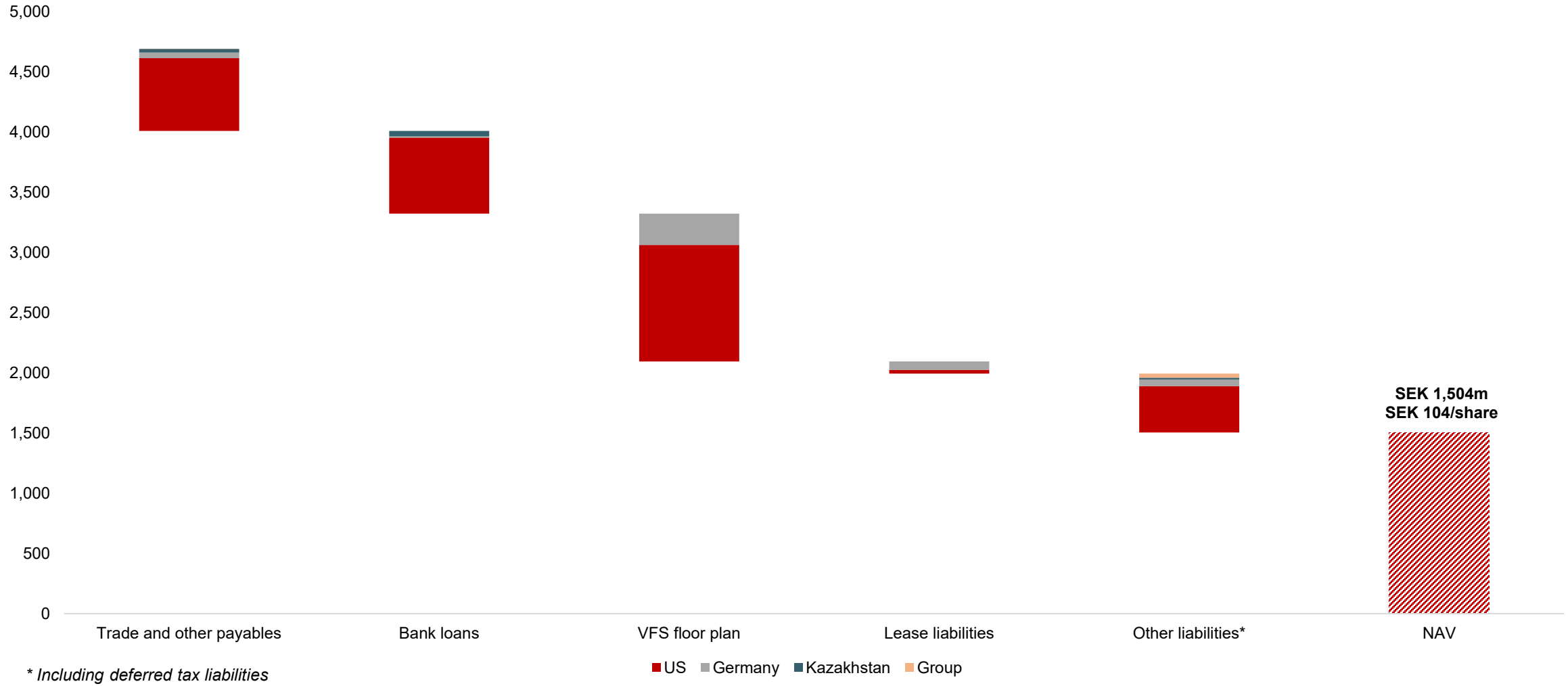
Split by main items and segment as at 30.09.2026



* *Including deferred tax assets*

Group liabilities by segment

Split by main items and segment as at 30.09.2026



** Including deferred tax liabilities*

Financial objectives and dividend policy

KPI	Objective	LTM Q3 2026
Revenue	Double 2024 revenue in current markets over 5 years[1]	**1.05x**
Operating margin	>6%	**4.0%**
Net debt / EBITDA	<3x *(over a business cycle)*	**2.8x**
Dividend policy	At least 50% of net profit shall be distributed if net debt after dividend is below 1.0x EBITDA, and at least 25% if it exceeds 1.0x EBITDA. When proposing dividends, the Board considers several factors, including legal requirements, the articles of association, the Group's financial position, expansion opportunities and other investment needs.	

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

Outlook

We remain optimistic about our US operations. Demand is supported by a broad base of road construction and other public infrastructure projects. Investments in data centers and power infrastructure also add to demand across our territory. Customer backlogs remain solid and machine utilization is high. While quarterly equipment volumes will fluctuate, our growing installed base, expanding rental fleet and increasing aftermarket penetration provide a solid foundation for continued growth.

In Germany, the economy is gradually improving. Customers remain cautious, but fleet renewal needs continue to build. With a lower cost base, a growing aftermarket business and more technician capacity coming in 2027, we are well positioned to benefit from greater operational leverage as the market recovers.

In Kazakhstan, we expect business activity to improve gradually as government spending resumes, although the timing remains uncertain. We continue to see good opportunities in mining and road construction.



Thank you