

Interim report 1 January – 30 June 2023

Continued focus forward

Summary of the second quarter, April – June 2023

- **Group:** 68% revenue increase on growth in both operating segments.
- Improvement in operating result to SEK -10m and in operating margin to -1.5%.
- Net income of SEK 64m supported by foreign exchange gains on Group's euro and dollar cash position.
- Net cash position of SEK 539m.
- Dividend paid in May.
- Ferronordic continues to look for new growth opportunities.
- **Germany:** New truck sales in units increased by 33%, while the market increased by 30%.
- Revenue increased 58% to SEK 595m, mainly due to strong growth in sales of trucks.
- Higher gross margin on product mix and price realisation.
- Positive operating result of SEK 2m with an operating margin of 0.3%.
- Further promotion and investment in e-mobility.
- **CIS:** New equipment sales increased by 183% in units while the market is estimated to have declined by 8%.
- Revenue increased 202%, supported by strong new and used equipment sales.
- Lower gross margin, partly on lower aftermarket share in revenue mix.
- Operating profit of SEK 7m and operating margin of 8.6%.
- Further investment in customer focus and organisational capabilities to offer contracting services.

68%

Revenue growth

65%

Operating profit growth

-1.5%

Operating profit margin

166%

Earnings per share increase
(from continuing operations)

Selected key group ratios

SEK m (or as stated)	2023 Q2	2022 Q2	%	2023 6M	2022 6M	%	2022 FY
Revenue	674	402	68%	1,305	856	52%	1,973
Gross profit	84	43	98%	169	96	76%	250
Operating profit	-10	-30	65%	-25	-54	55%	247
Result from continuing operations	64	-97	166%	71	-128	155%	197
Result for the period	64	32	100%	71	95	-25%	440
Earnings per share from continuing operations, SEK*	4.41	-6.71	166%	4.87	-8.84	155%	-7.53
Earnings per share, SEK*	4.41	2.20	100%	4.87	6.50	-25%	30.28
Cash flow from operations	40	39		-86	23		215
Net debt (cash)	-539	712		-539	712		-957
<i>Gross margin, %</i>	12.5%	10.6%	1.9pp	12.9%	11.2%	1.8pp	12.7%
<i>Operating margin, %</i>	-1.5%	-7.4%	5.8pp	-1.9%	-6.3%	4.4pp	12.5%
<i>Working capital/LTM Revenue, %</i>	20%	14%	6.0pp	20%	14%	6.0pp	11%
<i>Equity/total assets, %</i>	62%	37%	24.6pp	62%	37%	24.6pp	58%
<i>Return on capital employed, %</i>	11%	23%	-12.1pp	11%	23%	-12.1pp	11%
<i>Return on equity, %</i>	23%	22%	1.2pp	23%	22%	1.2pp	30%

* Before dilution.

All amounts are stated in millions of SEK unless stated otherwise. Rounding differences when summing up can occur with +/- SEK 1m. In cases where an underlying number is rounded off to SEK 0m, this is written as 0. Definitions and purposes of the key ratios are presented on pages 20 and 22.

Focus forward

During the second quarter, we continued work on building the new Ferronordic. In Germany, we continued to increase sales of both trucks and aftermarket and had our second quarter with a positive operating result. We took over a loss-making business in 2020 and have worked hard to make it profitable. The strategy was to expand and improve our service offering within our sales area and take a greater share of the aftermarket business in our area. Although the pandemic and supply constraints slowed this work, it is encouraging to see that investments in our network and organisation are beginning to deliver sustainable results. But we still have a long way to go to unlock the business potential of our German operations.

We continue to work closely with partners and clients to promote sustainable transport solutions and see growing interest in this area. In the quarter, we delivered five electric trucks to customers. We launched our first charging infrastructure project at a customer location together with a partner. We also collaborate with partners to further develop the possibilities of offering our own electric transport solutions to customers. We organised 9 zero-CO₂-events with Volvo at our workshops. We were awarded German government subsidies of up to EUR 23m for up to 117 electric trucks, which is important for the future potential of this exciting area. How much subsidies we will receive at this point of market development depends on how ready customers are to transition to electric transport solutions. We work to facilitate this market transition and help our clients to move to sustainable transport.

In Kazakhstan, we maintained the pace from the first quarter. Sales of both new and used equipment increased sharply. The aftermarket will follow. With our new branch structure, we are getting closer to our customers. We continue to develop our organisational ability to offer contracting services.

Stronger sales in both business segments increased the Group's turnover with a better gross margin. Operating profit increased to SEK -10m, partly supported by a reversal of a provision. Net cash decreased to SEK 539m, partly due to higher inventories and payment of dividends, but also due to investments in networks and rental trucks.

We continue to look for opportunities to expand Ferronordic into new markets. Our current organisation is designed to manage a larger business portfolio. We analyse several specific opportunities to ensure that we make investments that fit our strategy and capabilities.

Germany

The German market for heavy trucks increased by 30% during the quarter, mainly as a result of increased supply. Our sales of new trucks in units increased in line with the market and we largely maintained our market shares. Our sales of used trucks also remained strong in the quarter. Our aftermarket business increased by 30% as a result of organic growth and acquisitions. We have seen an improvement in productivity in our workshops.



"Our second quarter with a positive operating result in Germany"

Total revenue in Germany grew by 58% to SEK 595m. The operating result improved to SEK 2m.

CIS

The Kazakh market for construction equipment is estimated, excluding Chinese wheel loaders, to have decreased by 8% during the quarter. Our sales increased by 183% in units to 17. As a result of product mix, sales grew almost fivefold. Aftermarket sales grew 17% and the shift in product mix contributed to a lower gross margin in the quarter. We continue to work closely with our customers and partners to further develop our customer offering.

Total revenue in Kazakhstan increased by 202% to SEK 80m. The operating result increased by 180% to SEK 7m.

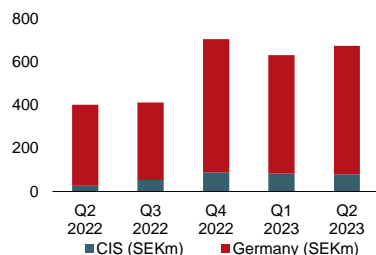
Outlook

The German market remains firm. Constraints in the value chain have eased and the market has grown on increased supply to pent-up demand. However, we also see growing uncertainty about the economy. Higher funding costs and inflation make customers more cautious about placing orders for future delivery. We see a rapidly growing interest in electric transport, but customers seek visibility on the economy and on the roll-out of charging infrastructure. We follow the market outlook closely. Longer-term, we remain optimistic. Our sales area is at the heart of Europe's transport business and benefits from commercial activity across industries and countries. Being part of developing sustainable transport is a strategic priority for Ferronordic. Our operations in Kazakhstan continue to develop and we continue to seek opportunities to grow our product and business portfolio. Demand for construction equipment is supported by Kazakhstan's growing role as a regional hub, its infrastructure projects and strong commodity prices. We believe that the underlying conditions and business opportunities in the German and Kazakh markets are strong. We continue to explore business opportunities outside our current markets.

Lars Corneliusson
President and CEO

Group

Revenue by segment



Revenue

In Q2 2023, the revenue of the Group increased by 68% to SEK 674m (402). Sales of trucks and equipment increased by 97% and aftermarket sales increased by 28%. Other revenue, mainly consisting of rent of trucks, declined by 16%.

In 6M 2023, the Group revenue increased by 52% to SEK 1,305m (856). The sales of trucks and equipment increased by 67% and aftermarket sales increased by 31%.

Gross profit and operating result

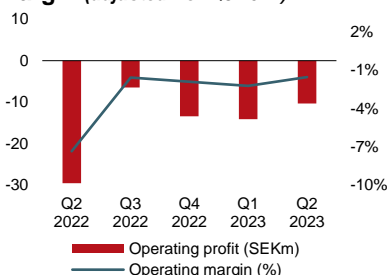
In Q2 2023, the gross margin for the Group increased to 12.5% (10.6). As a result of higher revenue and higher gross margin, gross profit increased by 98% to SEK 84m (43).

As a percentage of revenue, selling, general and administrative expenses decreased in Q2 2023 to 15.5% (18.8). The operating result for Q2 2023 increased by 65% to SEK -10m (-30). The operating result was partly supported by SEK 7m other income, related to the reversal of a provision connected to the sale of the Group's Russian business. The operating margin during the quarter increased from -7.4% to -1.5%.

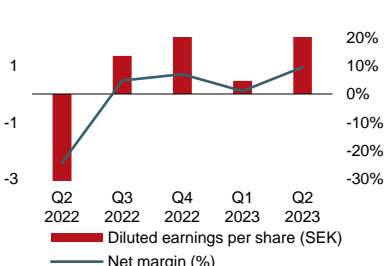
In 6M 2023, the gross margin increased to 12.9% (11.2). As a result of higher margin and higher revenue, gross profit increased by 76% to SEK 169m (96).

As a percentage of revenue, selling, general and administrative expenses decreased in 6M 2023 to 15.6% (18.1). The operating result for 6M 2023 increased by 55% to SEK -25m (-54). The operating margin increased from -6.3% to -1.9%.

Operating profit and operating margin (adjusted¹ for Q3 2022)



EPS and net margin (adjusted¹ for Q3 2022)



Net income

In Q2 2023, finance income (net) amounted to SEK 2m (-5). Foreign exchange gains (net) increased to SEK 88 m (-72) as a result of the appreciation of the Group's assets in EUR and USD. The result before income tax for Q2 2023 increased by 175% to SEK 80m (-107). The result for Q2 2023 increased by 100% to SEK 64m (32).

In 6M 2023, finance costs (net) decreased to SEK 0m (-9). Foreign exchange gains (net) were SEK 112m (-80). The result before income tax for 6M 2023 increased by 162% to SEK 88m (-142). The result for 6M 2023 decreased by 25% to SEK 71m (95).

Earnings per share

Basic and diluted earnings per share in Q2 2023 amounted to SEK 4.41 (2.20) and SEK 4.27 (2.20).

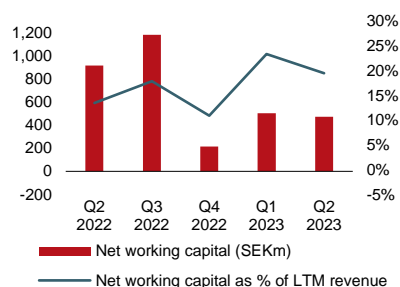
Basic and diluted earnings per share from continuing operations in Q2 2023 amounted to SEK 4.41 (-6.71) and 4.27 (-6.71).

Basic and diluted earnings per share in 6M 2023 amounted to SEK 4.87 (6.50) and 4.71 (6.50).

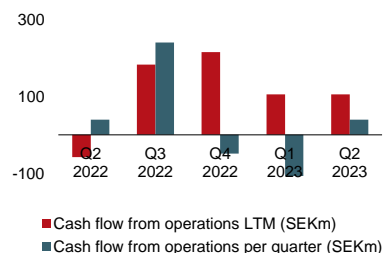
Basic and diluted earnings per share from continuing operations in 6M 2023 amounted to SEK 4.87 (-8.84) and 4.71 (-8.84).

¹ "Adjusted" means excluding the effect of a compensation payment from Volvo CE of SEK 321m in Q3 2022.

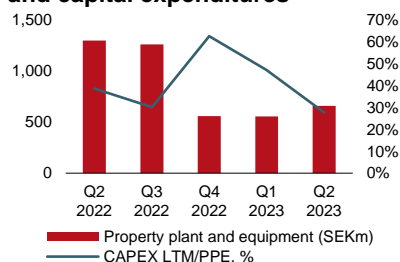
Net working capital² and % LTM revenue



Operating cash flow per quarter and over LTM



Property, plant and equipment and capital expenditures



Cash flows

In Q2 2023, cash flows from operating activities increased to SEK 40m (-37 from continuing operations). Working capital decreased from SEK 503m at the end of Q1 2023 to SEK 472m, as higher inventories were offset by a combination of lower receivables and higher payables. As a percentage of revenue, working capital decreased from 23.4% in Q1 2023 to 19.5% in Q2 2023.

Cash flow from investing activities in Q2 2023 amounted to SEK -68m (-121 from continuing operations). The main investments in Q2 2023 related to property, plant and equipment, including trucks to the Group's rental fleet.

In 6M 2023, cash flows from operating activities decreased to SEK -86m (-80 from continuing operations). Lower cash flows were partly a result of higher inventories.

Cash flows from investing activities during 6M 2023 amounted to SEK -74m (-85).

Financial position

On 30 June 2023, cash and cash equivalents amounted to SEK 1,127m, a decrease of SEK 561m compared to the end of 2022. The Company's cash equivalents are mainly held in EUR and USD on accounts with banks in Sweden and Germany. At the end of Q2 2023, interest-bearing liabilities (including lease liabilities and effects of IFRS-16) amounted to SEK 588m, a decrease of SEK 143m compared to the end of 2022. The decrease in cash and interest-bearing liabilities is partly related to the repayment of a EUR 22.5m (SEK 253m) bank loan. The net cash position of SEK 957m at the end of 2022 decreased to a SEK 539m at the end of Q2 2023. The decrease in the net cash position since the end of 2022 is mainly driven by an increase in working capital (SEK 257m) and a dividend payment (SEK 109m), but also by investments and a negative operating result.

On 30 June 2023, property, plant and equipment (PP&E) amounted to SEK 660 m, an increase of SEK 100m from SEK 560m at the end of 2022. The increase is partly a result of stronger functional currencies in EUR and KZT (Kazakh tenge).

On 30 June 2023, equity amounted to SEK 1,822m, a decrease of SEK 51m compared to the end of 2022. The decrease was mainly due to payment of dividends, offset by the positive result and foreign exchange effects.

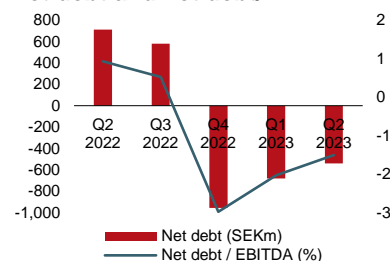
Parent company

In Q2 2023, the revenue of the Parent company decreased to SEK 12m (32). Administrative expenses increased by 20% to SEK -24m (-20). The operating result increased from SEK -19m in Q2 2022 to SEK -14m in Q2 2023. The operating result was partly supported by a SEK 7m reversal of a provision connected to the sale of the Group's Russian business. The result for the quarter increased to SEK 64m (57). Holdings in Group Companies increased from SEK 35m to SEK 288m as a result of a EUR 22.5m (SEK 253m) shareholder contribution from Ferronordic AB to Ferronordic Germany Holding AB. The cash investment was used to repay a bank loan.

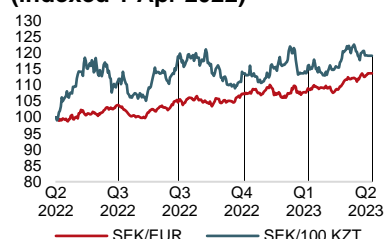
In 6M 2023, the revenue of the Parent company decreased to SEK 20m (66). Administrative expenses increased by 119% to SEK 66m (30). The operating result decreased to SEK -52m (-20) in 6M 2023. The result for the 6M 2023 increased to SEK 57m (42).

² Balance sheet positions before Q4 2022 include assets and liabilities from the Russian business sold in December 2022.

Net debt and net debt/EBITDA



Currency index last 5 quarters (indexed 1 Apr 2022)



Foreign exchange rates

The following foreign exchange rates have been used to translate the Q2 2023 (Q2 2022) results to the presentation currency:

- Average rates of SEK/EUR 11.35 (8.3% vs 10.47) have been used to translate the income statements.
- End of period rates of SEK/EUR 11.79 (6.0% vs 11.13) have been used to translate the balance sheet.

The Kazakh tenge constitutes part of the Group's currency exposure. The Group also has exposure to US dollars.

Employees

At the end of Q2 2023, the number of full-time equivalent employees in the Group was 498 (370), of which 425 (313) related to Germany, 64 (45) to CIS and 12 (12) occupied Group functions.

Risks and uncertainties

Ferronordic is exposed to a number of operational and financial risks. The Group currently operates in Germany and Kazakhstan, which means that the Group has business in one developed and one emerging market. In a developed market, competitive, labour and regulatory pressure can be strong. In an emerging market, the institutional and regulatory frameworks can be unstable. The tax and judicial systems are not always transparent or consistent. Corruption can be a problem. Access to funding can be limited, monetary policy unpredictable and the currency unstable. Counterparty and insurance risks are often greater and instruments to manage such risks are either less effective or more expensive. In its position as a service and sales company, between suppliers and customers, Ferronordic is exposed to both supply and demand disruptions and to changes in macroeconomic activity. A sudden decrease in economic activity can leave Ferronordic with excess inventory and deteriorating receivables. A sudden increase can make Ferronordic miss market opportunities due to lack of inventory. For more on risks and uncertainties, please refer to Ferronordic's annual report.

Major events

In 2022, Ferronordic founded a separate subsidiary in Germany, Ferronordic e-Rental GmbH, to focus on rental of electric trucks, charging equipment and promoting sustainable transport solutions. This was part of Ferronordic's strategy to develop expertise in operating and managing fleets of electric trucks and construction equipment, including charging and optimisation of charging infrastructure. Over time, the ambition is also to explore opportunities to offer transport and construction services based on electric trucks and machines.

In June 2023, Ferronordic e-Rental was granted subsidies from the German Ministry for Digital and Transport for investment in electric trucks in an amount up to EUR 23m. The subsidy should be used to purchase up to 117 electric trucks over the next 12 months. The final amount of subsidies will depend on how many electric trucks Ferronordic orders. The allocated subsidy is conditional on Ferronordic e-Rental GmbH retaining effective ownership over at least four years and reaching certain minimum levels of annual utilisation of the trucks.

The total value of the 117 electric trucks (before subsidies) would be approx. EUR 40m. The subsidies are expected to be received after the purchase of the trucks and no later than 2026. Ferronordic will work with its suppliers and financial partners to achieve the most efficient funding solution for sustainable transport.

Events after the reporting period

There were no significant events after the reporting period.

Segments

Ferronordic recognises two separate reportable segments: Germany and CIS (see also note 5 on page 17). In Germany, truck and equipment sales include sales of new Volvo Trucks and Renault Trucks, Sandvik's mobile crushers and screens, Renault light commercial vehicles and used trucks. Aftermarket sales include sales of service and parts. Other revenue consists mainly of rental revenue in Germany. In CIS, truck and equipment sales include sales of new and used construction equipment, Sandvik's mobile crushers and screens, used trucks

and attachments. Aftermarket sales include sales of service and parts. Contracting services include only revenue from contracting services operations. Currently, there are no contracting services operations. Other revenue consists mainly of rental revenue. To show the underlying performance of the operating segments, Ferronordic also shows unallocated Group costs³ and assets separately. These are costs that are incurred and assets that are held for the benefit of the Group as a whole.

	Germany		CIS		Unallocated Group costs ³		Total	
SEK m (or as stated)	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
External revenue	595	375	80	26			674	402
Equipment and truck sales	428	237	64	13			492	250
Aftermarket sales	144	111	16	14			160	125
Other revenue	23	28	0	0			23	28
Gross profit	73	36	11	6			84	43
EBITDA	22	12	8	3	-19	-22	11	-7
Operating profit	2	-7	7	2			8	-4
Group costs ³		-3		0	-19	-22	-19	-25
Operating profit	2	-10	7	2	-19	-22	-10	-29
Finance items (net)							90	-77
Profit(loss) before tax							80	-107
Result from continued operations							64	-97
Gross margin, %	12.3%	9.7%	14.4%	23.5%			12.5%	10.6%
Operating margin, %	0.3%	-2.7%	8.6%	9.2%			-1.5%	-7.3%

	Germany		CIS		Unallocated Group costs ³		Total	
SEK m (or as stated)	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022	6M 2023	6M 2022
External revenue	1,142	795	163	61			1,305	856
Equipment and truck sales	803	524	132	38			935	561
Aftermarket sales	293	223	31	24			324	246
Other revenue	46	49	0	0			46	49
Gross profit	140	83	28	13			169	96
EBITDA	46	20	16	8	-45	-40	17	-12
Operating profit	6	-13	14	6			20	-8
Group costs ³		-7		0	-45	-40	-45	-46
Operating profit	6	-20	14	6	-45	-40	-25	-54
Finance items (net)							112	-88
Profit(loss) before tax							88	-142
Result for the period							71	-128
Gross margin, %	12.3%	10.5%	17.5%	20.7%			12.9%	11.2%
Operating margin, %	0.5%	-2.5%	8.6%	9.5%			-1.9%	-6.3%

³ Before 2023, Ferronordic reported the result of the operating segments after allocation of Group costs. The Group costs are now reported separately. In Q2 2022 and 6M 2022, the Group costs allocated to Germany were SEK 3m and SEK 7m respectively.

SEK m	Germany		CIS		Group assets		Intersegment		Total	
	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022	30 Jun 2023	31 Dec 2022
Non-current assets	823	713	9	7	1,072	469	-1,071	-465	833	724
Total assets	1,550	1,398	343	248	2,129	2,036	-1,071	-465	2,951	3,217

Segment share of revenue,
Q2 2023

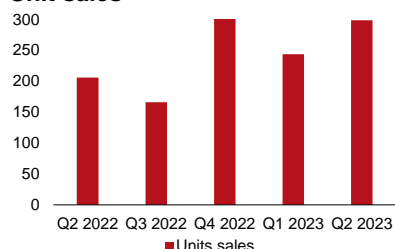


Segment share of total assets,
30 June 2023

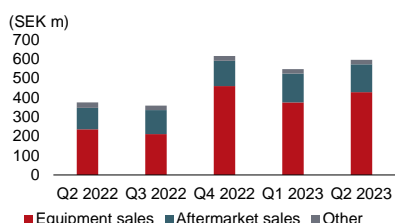


Germany

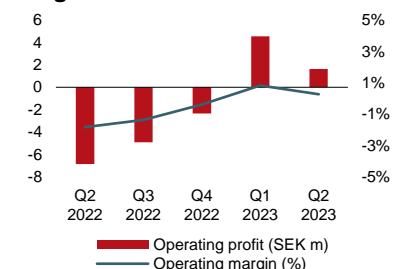
Unit sales



Revenue by activity



Operating profit and operating margin



Market and sales

Based on registrations of new trucks, the total German market for heavy trucks increased by 30% in Q2 2023. Tractors grew by 42% and rigids by 13%. The market grew mainly as supply improved to meet pent-up demand. There are however growing concerns about the underlying economy. The IFO business climate index declined a third consecutive month in July. Inflation remains elevated, and the ECB increased its key rate by 50bps during the quarter and 25bps after the quarter. Customers are more cautious about orders with future delivery. New trucks registered in Ferronordic's sales area increased by 27% and represented 18% of the total German market. Ferronordic's new truck sales in units increased by 33% to 267 units and by 42% to 292 including LCVs. Used vehicle sales grew 134% in units to 89, but pricing was tighter as greater supply exerted pressure on margins. Demand for rental has normalised with more new trucks supplied to the market. In the quarter, we had an official opening ceremony of our new service and sales hub in Hannover. Ferronordic continues to work closely with its partners and customers to promote electric trucks and develop sustainable transport solutions.

Revenue and operating result

Mainly due to higher trucks sales, total revenue in Germany increased by 58% (+46% in EUR) to SEK 595m (375) in Q2 2023. Truck sales increased by 81%. Aftermarket sales increased by 30%, of which approx. 15% was organic growth. As a result of strong trucks sales, aftermarket sales decreased by 5pp as a share of revenue to 24%. The gross margin increased to 12.3% (9.7) on product mix and price realisation.

Selling, general and administrative expenses increased by 55% to SEK 72m but declined as a share of revenue to 12.1% (12.4). The operating margin increased to 0.3% (-1.8). The operating result increased to SEK 2m (-7).

Cash flows and balance sheet

Cash flows from operating activities were positive at SEK 117m (-23), as working capital decreased to SEK 440m from SEK 516m at the end of Q1 2023. As a percentage of revenue, working capital decreased to 21% from 27% at the end of Q1 2023. Investments of SEK 76m mainly related to property, plant and equipment, including into the Company's rental fleet.

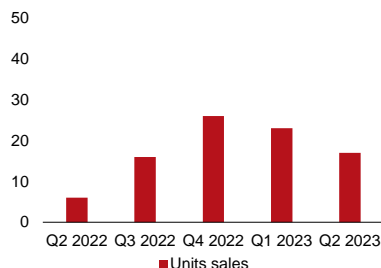
6M 2023

In 6M 2023, revenue in Germany increased by 44% to SEK 1,142m (795) with a gross margin of 12.3% (10.5). The operating result amounted to SEK 6m (-13) with an operating margin of 0.5% (-1.7).

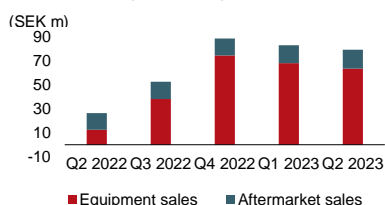
	2023 Q2	2022 Q2	% change	2023 6M	2022 6M	% change	2022 FY
New units	292	206	42%	536	432	24%	992
Used units	89	38	134%	175	109	61%	211
Revenue, SEK m	595	375	58%	1,142	795	44%	1,770
Gross profit, SEK m	73	36	101%	140	83	69%	214
Operating profit, SEK m	2	-7	124%	6	-13	146%	-21
Gross margin, %	12.3%	9.7%		12.3%	10.5%		12.1%
Operating margin, %	0.3%	-1.8%		0.5%	-1.7%		-1.2%
Working capital/LTM Revenue, %	21%	15%		21%	15%		17%

CIS

Unit sales



Revenue by activity



Operating profit and operating margin



Market and sales

The Kazakh market for construction equipment is supported by Kazakhstan's growing role as a regional hub, strong commodity prices and big infrastructure projects. The Kazakh economy grew by 5% in 1H 2023 and the IMF expects growth of 4.8% in the full year. 170 new industrial investment projects worth USD 2.2bn are expected to be launched in the economy. The government also plans to start 873 investment projects worth USD 62.2bn over a longer period. Excluding Chinese wheel loaders, the Kazakh market for construction equipment declined by 8% in Q2 2023. The market for road construction equipment however increased almost threefold in the quarter. Ferronordic's sales of new machines in units increased by 183% to 17. Sales included road construction equipment. In 2022, Ferronordic opened a workshop in Astana with special focus on the road construction segment. Sales of used construction equipment grew by a similar 183% to 17. Average prices of both new and used equipment were higher due to product mix. Our contracting services team continues to explore potential project work in Kazakhstan.

Revenue and operating result

Total revenue in CIS increased by 202% (185% in local currency) to SEK 80m (26). Equipment sales increased by 404%, while aftermarket sales increased by 17%. The gross margin decreased to 14.4% (23.5%), partly due to the change in revenue mix. The gross profit increased to SEK 11m (6) on higher revenue.

Selling, general and administrative expenses increased by 97%, partly as a result of Kazakhstan taking on additional resources for contracting services and potential opportunities outside Kazakhstan. As a percentage of revenue, these expenses amounted to 9.4% (14.5). The operating margin decreased to 8.6% (9.2). The operating result increased to SEK 7m (2) on higher revenue.

Cash flows and balance sheet

Cash flows from operating activities decreased to SEK -87m (62), mainly due to higher working capital. Working capital amounted to SEK 98m at the end of Q2 2023, compared to SEK 39m at the end of Q1 2023. As a percentage of revenue, working capital increased from 17% at the end of Q1 2023 to 32% at end of Q2 2023.

6M 2023

In 6M 2023, new machine sales in units increased by 122% to 140. Revenue increased by 166% to SEK 163m (61). The gross margin decreased to 17.5% (20.7). The operating profit increased by 141% to SEK 14m (6). The operating margin declined to 8.6% (9.5).

	2023 Q2	2022 Q2	% change	2023 6M	2022 6M	% change	2022 FY
New units	17	6	183%	40	18	122%	60
Used units	17	6	183%	29	11	164%	24
Revenue, SEK m	80	26	202%	163	61	166%	203
Gross profit, SEK m	11	6	85%	28	13	124%	36
Operating profit, SEK m	7	2	180%	14	6	141%	16
Gross margin, %	14.4%	23.5%		17.5%	20.7%		17.8%
Operating margin adjusted, %	8.6%	9.2%		8.6%	9.5%		7.6%
Working capital/LTM Revenue, %	32%	13%		32%	13%		-3%

Condensed consolidated statement of comprehensive income

SEK m	Q2 2023	Q2 2022	6M 2023	6M 2022	Full year 2022
Continuing operations					
Revenue	674	402	1,305	856	1,973
Cost of sales	-590	-359	-1,136	-761	-1,723
Gross profit	84	43	169	96	250
Selling expenses	-48	-23	-90	-54	-140
General and administrative expenses	-57	-52	-113	-102	-194
Other income	10	3	10	5	337
Other expenses	0	0	0	0	-6
Operating profit	-10	-30	-25	-54	247
Finance income	10	0	15	0	2
Finance costs	-8	-5	-15	-9	-19
Foreign exchange gains/(-losses) (net)	88	-72	112	-80	42
Result before income tax	80	-107	88	-142	272
Income tax	-16	9	-17	14	-75
Result from continuing operations	64	-97	71	-128	197
Discontinued operations					
Result from discontinued operations	-	129	-	223	243
Result for the period	64	32	71	95	440
Other comprehensive result					
<i>Items that are or may be reclassified to profit or loss:</i>					
Foreign currency translation differences for foreign operations	-19	620	-13	543	322
Other comprehensive result for the period, net of tax	-19	620	-13	543	322
Total comprehensive result for the period	45	652	58	638	762
Earnings per share					
Basic earnings per share (SEK)	4.41	2.20	4.87	6.50	30.28
Diluted earnings per share (SEK)	4.27	2.20	4.71	6.50	30.28
Basic earnings per share from continuing operations (SEK)	4.41	-6.71	4.87	-8.84	-7.53
Diluted earnings per share from continuing operations (SEK)	4.27	-6.71	4.71	-8.84	-7.53

Condensed consolidated statement of financial position

SEK m	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Jun 2022
ASSETS				
Non-current assets				
Property, plant and equipment	660	557	560	1,301
Intangible assets	90	86	85	85
Deferred tax assets	83	80	78	183
Total non-current assets	833	723	724	1,568
Current assets				
Inventories	718	534	460	1,346
Trade and other receivables	263	365	344	993
Prepayments	9	7	1	116
Cash and cash equivalents	1,127	1,574	1,688	658
Total current assets	2,117	2,480	2,493	3,112
TOTAL ASSETS	2,951	3,203	3,217	4,680
EQUITY AND LIABILITIES				
Equity				
Share capital	1	1	1	1
Additional paid in capital	630	630	630	620
Translation reserve	0	19	13	234
Retained earnings	1,120	1,229	789	789
Result for the period	71	7	440	95
TOTAL EQUITY	1,822	1,886	1,873	1,739
Non-current liabilities				
Borrowings	70	416	393	515
Deferred income	22	21	22	26
Deferred tax liabilities	0	0	1	8
Long-term lease liabilities	57	38	43	124
Total non-current liabilities	150	476	459	673
Current liabilities				
Borrowings	437	418	274	673
Trade and other payables	509	392	573	1,415
Deferred income	9	12	16	36
Provisions	0	0	1	86
Short-term lease liabilities	24	20	21	59
Total current liabilities	978	842	884	2,269
TOTAL LIABILITIES	1,128	1,317	1,344	2,941
TOTAL EQUITY AND LIABILITIES	2,951	3,203	3,217	4,680

Condensed consolidated statement of changes in equity

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
Balance 1 January 2023	1	630	13	1,229	1,873
Total comprehensive result for the period					
Result for the period	0	0	0	71	71
Other comprehensive result					
Foreign exchange differences	0	0	-13	0	-13
Total comprehensive result for the period	0	0	-13	71	58
Contribution by and distribution to owners					
Dividends	0	0	0	-109	-109
Total contributions and distributions	0	0	0	-109	-109
Balance 30 June 2023	1	630	0	1,191	1,822

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
Balance 1 January 2022	1	620	-309	789	1,101
Total comprehensive result for the period					
Result for the period	0	0	0	95	95
Other comprehensive result					
Foreign exchange differences	0	0	543	0	543
Total comprehensive result for the period	0	0	543	95	638
Contribution by and distribution to owners					
Total contributions and distributions	0	0	0	0	0
Balance 30 June 2022	1	620	234	884	1,739

Condensed consolidated statement of cash flows

SEK m	Q2 2023	Q2 2022	6M 2023	6M 2022
Cash flows from operating activities				
Result before income tax from continuing operations	80	-107	88	-142
Result before income tax from discontinued operations	0	160	0	278
Adjustments for:				
Depreciation and amortisation	21	76	42	133
(Gain)/loss from impairment of receivables	-3	-14	-3	6
Profit on disposal of property, plant and equipment	0	-3	0	-3
Finance costs	8	19	15	32
Finance income	-10	-6	-15	-13
Foreign exchange losses/(gains) (net)	-88	81	-112	100
Cash flows from operating activities before changes in working capital and provisions	8	206	14	392
Change in inventories	-164	397	-233	606
Change in trade and other receivables	95	-150	82	-141
Change in prepayments	-2	-15	-8	-26
Change in trade and other payables	109	-330	78	-705
Change in provisions	0	-4	-1	12
Change in deferred income	-4	-4	-9	-7
Cash flows from operating activities before interest and tax paid	43	100	-76	131
Income tax paid	-1	-42	-5	-78
Interest paid	-3	-18	-5	-31
Cash flows from operating activities	40	39	-86	23
<i>of which from discontinued operations</i>	<i>-</i>	<i>76</i>	<i>-</i>	<i>103</i>
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	0	2	0	2
Interest received	10	6	15	13
Acquisition of property, plant and equipment	-78	-158	-89	-257
Acquisition of intangible assets	0	0	0	0
Cash flows from investing activities	-68	-150	-74	-242
<i>of which from discontinued operations</i>	<i>-</i>	<i>-29</i>	<i>-</i>	<i>-158</i>
Cash flows from financing activities				
Dividends	-109	0	-109	0
Proceeds from borrowings	0	229	12	253
Repayment of loans	-359	-41	-359	-109
Leasing financing paid	0	-29	-7	-54
Warrant issue	0	0	0	0
Cash flows from financing activities	-468	160	-463	90
<i>of which from discontinued operations</i>	<i>-</i>	<i>-10</i>	<i>-</i>	<i>158</i>
Net change in cash and cash equivalents	-497	49	-624	-129
<i>of which from discontinued operations</i>	<i>0</i>	<i>37</i>	<i>0</i>	<i>104</i>
Cash and cash equivalents at start of the period	1,574	593	1,688	768
Effect of exchange rate fluctuations on cash and cash equivalents	51	15	63	19
Cash and cash equivalents at end of the period	1,127	658	1,127	658

Parent company income statement

SEK m	Q2 2023	Q2 2022	6M 2023	6M 2022	Full year 2022
Revenue	12	32	20	66	84
Cost of sales	-8	-30	-13	-56	-68
Gross profit	4	1	8	10	16
Administrative expenses	-24	-20	-66	-30	-57
Other income	6	0	6	0	330
Other costs	0	0	0	0	-28
Operating profit	-14	-19	-52	-20	261
Finance income	18	108	30	110	1 313
Finance costs	-1	-10	-2	-13	-26
Foreign exchange gains/(-losses) (net)	76	-23	95	-34	58
Result before income tax	79	57	72	42	1 607
Income tax	-15	0	-15	0	-63
Result for the period	64	57	57	42	1 544

The total comprehensive result for the period is the same as the result for the period.

Parent company balance sheet

SEK m	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Jun 2022
ASSETS				
Non-current assets				
Property, plant and equipment	0	0	0	0
Intangible assets	0	0	0	0
Financial assets				
Holdings in Group companies	288	35	35	175
Loans to Group companies	0	0	0	376
Deferred tax assets	0	0	0	20
Total financial assets	288	35	35	571
Total non-current assets	289	36	36	571
Current assets				
Trade and other receivables	53	44	77	93
Prepayments	0	0	0	0
Loans to Group companies	743	592	490	0
Cash and cash equivalents	1,021	1,466	1,543	235
Total current assets	1,817	2,102	2,111	329
TOTAL ASSETS	2,106	2,138	2,146	900
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	1	1	1	1
Unrestricted equity				
Share premium reserve	640	640	640	630
Retained earnings	1,308	1,417	-128	-128
Result for the period	57	-8	1,544	42
TOTAL EQUITY	2,006	2,050	2,058	545
Current liabilities				
Borrowings	0	0	0	302
Trade and other payables	100	87	89	52
Total current liabilities	100	87	89	355
TOTAL LIABILITIES	100	87	89	355
TOTAL EQUITY AND LIABILITIES	2,106	2,138	2,146	900

Notes

1. Accounting policies

Ferronordic applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This report has been prepared in accordance with IAS 34, the Swedish Annual Accounts Act and recommendation RFR 2 (only parent company), issued by the Swedish Financial Reporting Board. New or revised standards that come into effect in 2023 or later are not expected to have significant effect on Ferronordic's financial statements.

The same accounting and valuation principles were applied in the preparation of this report as in the preparation of the 2022 annual report (regarding the 2022 financial year).

2. Determination of fair values

The basis for the determination of fair value of financial assets and liabilities is disclosed in note 5 in the 2022 annual report. The fair values of the Group's financial assets and liabilities approximate their respective carrying amounts.

3. Seasonal variations

Ferronordic's revenue and earnings are affected by seasonal variations in the construction industry in CIS. The first quarter is typically the weakest for sales of machines as activity in construction projects is constrained during the winter months. On the other hand, the demand in aftermarket (sales of parts and services) is usually strong since many customers use the quiet period to service their machines. Demand is typically stronger and relatively even through the rest of the year. In Germany, seasonal trends are less significant.

4. Ferronordic AB (publ)

Ferronordic AB (publ) and its subsidiaries are sometimes referred to as the Group or Ferronordic. Ferronordic AB (publ) is also sometimes referred to as the Company. Any mentioning of the Board is a reference to the Board of Directors of Ferronordic AB (publ).

5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing the financial performance of the operating segments, has been identified as the Group Executive Management Team. The Group recognises two separate reportable segments: *Germany* and *CIS*. The segments are partly managed separately due to differences in markets, logistics, supply

chains, products, customers and marketing strategies. For each segment, management reviews internal reports on at least a monthly basis. Germany comprises sales of new and used trucks, aftermarket sales, rental, mobile crushers and screens and other services. CIS (the Commonwealth of Independent States), which currently refers to Kazakhstan, comprises sales of new and used construction and other equipment, mobile crushers and screens, used trucks, aftermarket sales, rental, contracting services and other services. To show the underlying performance of the operating segments, Ferronordic also shows unallocated Group costs and assets separately. These are costs that are incurred and assets that are held for the benefit of the Group as a whole.

The accounting policies of the segments are the same as described in Note 4 of the annual report 2022. Group overhead costs, such as Group management costs, are allocated between the segments using principles set forth by the CODM. Information regarding the results of each segment is presented on page 7 of this report. The performance of each segment is mainly evaluated based on revenue, gross profit, gross margin, EBITDA, operating profit and operating margin, as included in internal management reports that are reviewed by the Group's Executive Management Team. The Group had no inter-segment revenues during the periods presented.

Information on Group segments is presented in the front part of this report.

6. Contingencies

Besides as disclosed in this report, the Group has no material contingencies. The parent company has issued a number of guarantees, all as security for the subsidiaries' obligations vis-à-vis suppliers and financial institutions.

7. Related party transactions

There have been no significant changes in the relationships or transactions with related parties for the Group or the parent company compared with the information disclosed in the 2022 annual report.

8. Earnings per share

The calculation of earnings per share is based on the result attributable to the shareholders and is thus calculated as the result for the period divided by the average number of shares outstanding. Dilution can potentially follow from the Group's incentive program for its executive management, which includes warrants. For more information, please refer to Ferronordic's annual report for 2022.

9. Events after the reporting date

Information regarding events after the reporting date is set out in the front part of this report (p. 5).

Result for the period, SEK m

	2023 Q2	2022 Q2	2023 6M	2022 6M
Result attributable to shareholders, SEK m	64	32	71	95
Average number of shares during the period before dilution, thousand	14,532	14,532	14,532	14,532
Earnings per share before dilution, SEK	4.41	2.20	4.87	6.50
Dilution effect	455	0	496	0
Average number of shares during the period after dilution, thousand	14,987	14,532	15,028	14,532
Earnings per share after dilution, SEK	4.27	2.20	4.71	6.50

	2023 Q2	2022 Q2	2023 6M	2022 6M
Result from continuing operations, SEK m	64	-97	71	-128
Average number of shares during the period before dilution, thousand	14,532	14,532	14,532	14,532
Earnings per share from continuing operations before dilution, SEK	4.41	-6.71	4.87	-8.84
Dilution effect	455	0	496	0
Average number of shares during the period after dilution, thousand	14,987	14,532	15,028	14,532
Earnings per share from continuing operations after dilution, SEK	4.27	-6.71	4.71	-8.84

Signatures

The Board of Directors and the Managing Director declare that the report for the second quarter of 2023 provides a true and fair overview of the Group's and the Parent company's operations, financial position and performance, and describes material risks and uncertainties facing the Parent company and the companies in the Group.

Stockholm, 17 August 2023

Staffan Jufors
Chairman

Aurore Belfrage
Director

Annette Brodin Rampe
Director

Niklas Florén
Director

Lars Corneliussen
Director and CEO

Håkan Eriksson
Director

This report has not been reviewed by the Company's auditors

Key ratios

Financial information for individual quarters

The financial information below regarding individual quarters during the period 1 April 2021 – 30 June 2023 is collected from Ferronordic's interim reports for the relevant quarters.

Key ratios

Certain key ratios in Ferronordic's interim reports are not defined according to IFRS. The company considers these ratios to provide valuable supplementary information for

investors and the company's management as they enable the assessment of relevant trends. Ferronordic's definitions of these measures may differ from other companies' definition of the same terms. These ratios should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. As the amounts in the tables below have been rounded off to SEK m, the calculations do not always add up due to rounding.

Selected key group ratios

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m (or as stated)	2021	2021	2021	2022	2022	2022	2022	2023	2023
Revenue	380	365	475	455	402	412	705	631	674
Gross profit	38	43	57	53	43	57	97	85	84
Gross margin, %	10.1%	11.8%	12.0%	11.7%	10.6%	13.9%	13.8%	13.4%	12.5%
Operating profit	-22	-37	-25	-25	-30	315	-13	-14	-10
Operating margin, %	-5.7%	-10.2%	-5.4%	-5.4%	-7.4%	76.3%	-1.9%	-2.2%	-1.5%
Result from continuing operations	-29	-31	-21	-31	-97	276	49	7	64
Result for the period	86	108	88	63	32	366	-21	7	64
Result per share, SEK	5.94	7.48	6.06	4.30	2.20	25.20	-1.42	0.46	4.41
Working capital/LTM Revenue, %	3%	0%	2%	3%	14%	18%	11%	23%	20%
Cash flow from operations	120	327	-81	-16	39	240	-48	-126	40
Equity/total assets, %	25%	27%	28%	32%	37%	42%	58%	59%	62%
Return on equity, LTM%	30%	31%	36%	35%	22%	35%	30%	26%	23%
Return on capital employed, LTM%	23%	27%	29%	31%	23%	31%	11%	11%	11%

Germany

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m (or as stated)	2021	2021	2021	2022	2022	2022	2022	2023	2023
Revenue	336	327	445	420	375	359	616	548	595
Gross profit	32	34	53	47	36	49	82	68	73
Gross margin, %	9.6%	10.4%	11.8%	11.2%	9.7%	13.5%	13.4%	12.3%	12.3%
Operating profit	-13	-32	-12	-7	-7	-5	-2	5	2
Operating margin, %	-3.8%	-9.6%	-2.8%	-1.6%	-1.8%	-1.4%	-0.4%	0.8%	0.3%
Working capital/LTM Revenue, %	14%	6%	6%	12%	15%	17%	17%	27%	21%

CIS

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m (or as stated)	2021	2021	2021	2022	2022	2022	2022	2023	2023
Revenue	45	38	30	35	26	53	89	83	80
Gross profit	6	9	4	7	6	9	15	17	11
Gross margin, %	13.6%	23.4%	15.0%	18.6%	23.5%	16.7%	16.5%	20.4%	14.4%
Operating profit	4	7	-1	3	2	4	5	7	7
Operating margin, %	8.2%	17.6%	-1.8%	9.7%	9.2%	8.0%	6.1%	8.7%	8.6%
Working capital/LTM Revenue, %	0%	-2%	1%	1%	13%	18%	-3%	17%	32%

Net debt

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Long term borrowings	499	449	490	427	515	340	393	416	70
Long term lease liabilities	63	49	97	88	124	111	43	38	57
Short term borrowings	159	261	317	292	673	989	274	418	437
Short term lease liabilities	75	63	62	42	59	78	21	20	24
Total interest bearing liabilities	796	822	966	848	1,370	1,518	731	892	588
Cash & cash equivalents	653	897	768	593	658	939	1,688	1,574	1,127
Net debt / (cash)	143	-75	198	255	712	579	-957	-681	-539
Net debt / EBITDA (times)	0.3	-0.1	0.3	0.3	0.9	0.5	-3.0	-2.0	-1.5

Working capital

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Inventory	1,342	1,280	1,432	1,112	1,346	1,326	460	534	718
Trade and other receivables	588	566	535	517	993	856	344	365	263
Prepayments	51	41	46	53	116	243	1	7	9
Trade and other payables	1,805	1,855	1,809	1,392	1,415	1,117	573	392	509
Deferred income	18	25	28	15	36	33	16	12	9
Provisions	18	34	39	51	86	92	1	0	0
Working capital	140	-26	137	225	917	1,184	215	503	472
Revenue LTM	5,170	5,702	6,212	6,690	6,791	6,610	1,973	2,149	2,422
Working capital / Revenue (%)	3%	0%	2%	3%	14%	18%	11%	23%	20%

Capital employed

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Long term interest bearing liabilities	561	498	587	515	638	451	436	455	127
Short term interest bearing liabilities	234	324	379	334	732	1,067	295	438	461
Shareholder equity	890	1,028	1,101	1,086	1,739	2,108	1,873	1,886	1,822
Capital employed	1,686	1,850	2,067	1,935	3,109	3,626	2,604	2,778	2,411
Average capital employed	1,766	1,660	1,729	1,727	2,397	2,738	2,336	2,356	2,760
EBIT	396	436	483	511	514	818	247	257	277
Interest income	11	16	23	27	30	28	2	7	17
Result LTM	407	453	506	538	544	846	249	265	293
Return on capital employed (%)	23%	27%	29%	31%	23%	31%	11%	11%	11%

Return on equity

	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
SEK m	2021	2021	2021	2022	2022	2022	2022	2023	2023
Shareholder equity	890	1,028	1,101	1,086	1,739	2,108	1,873	1,886	1,822
Average equity	887	938	954	987	1,315	1,568	1,487	1,486	1,781
Net result LTM	267	295	339	346	291	549	440	384	416
Return on equity (%)	30%	31%	36%	35%	22%	35%	30%	26%	23%

Alternative key ratios not defined by IFRS

EBITDA: Operating profit activities excluding depreciation, amortisation. Provides a measurement of the result from the ongoing business. In financials before and including 2016, certain write-downs of assets were excluded from EBITDA.

EBITDA margin: EBITDA in relation to revenue. Relevant key ratio in evaluating the Group's value creation.

Net debt/(Net cash): Interest-bearing liabilities (including lease liabilities) less cash and cash equivalents. Provides a measurement for the Group's net debt position.

Net debt / EBITDA: Net debt / (net cash) in relation to EBITDA for the last twelve months. Shows to what extent EBITDA covers net debt. Used to evaluate financial risk.

New units sold: Number of new machines and trucks sold. Used to measure and compare number of new units sold during relevant period.

Operating profit: Result before financial items and taxes. Provides a measurement of the result from the ongoing business.

Operating margin: Operating profit in relation to revenue. Relevant key ratio in evaluating the Group's value creation.

Revenue growth: Growth in revenue compared to the same period last year, expressed in percentage. Used for comparison of growth between periods as well as comparisons with the market as a whole and with the company's competitors.

Gross margin: Gross profit in relation to revenue. Provides a measurement of the contribution from the ongoing business.

Capital employed: Total equity and interest-bearing liabilities. Shows the capital invested in the Group's business.

Return on capital employed: Adjusted EBIT plus financial income (for the last twelve months) in relation to capital employed (average during the last twelve months). Shows how effectively the capital employed is used.

Return on equity: Net income (for the last twelve months) in relation to shareholders' equity (average during the last twelve months). Net income is calculated before dividends to common shareholders but after dividends to preferred shareholders.

Working capital: Current assets excluding cash and cash equivalents, less non-interest bearing current liabilities. Shows the amount of working capital tied up in the ongoing business.

Working capital/Revenue: Working capital in relation to revenue during the last twelve months. Shows how effective the working capital is used in the business.

Abbreviations

Approx.	Approximately
CEO	Chief Executive Officer
CIS	Commonwealth of Independent States
EUR	Euro
FY	Full year
IFRS	International Financial Reporting Standards
Q1, Q2, Q3, Q4 2022	First, second, third and fourth quarter 2021
SEK	Swedish krona
SEK m	Million Swedish krona
vs	Versus
LTM	Last twelve months
VCE	Volvo Construction Equipment
6M, 9M, 12M	6 months, 9 months, 12 months

This is Ferronordic

Ferronordic is a service and sales company in the areas of construction equipment and trucks. It is dealer of Volvo Trucks, Renault Trucks and Sandvik mobile crushers and screens in Germany and dealer of Volvo Construction Equipment, Sandvik mobile crushers and screens and Mecalac in Kazakhstan. Ferronordic began its operations in

Vision

Ferronordic's vision is to be the leading service and sales company in the company's markets.

Mission

The company's mission is to support the growth and leadership of the company's customers.

Values

Quality, excellence and respect.

Strategic objectives

- Leadership in the market for construction equipment and trucks
- Aftermarket absorption rate of at least 1.0 x
- Expansion into related business areas
- Geographic expansion
- Industry leading digital service and sales platforms
- Expansion and development of contracting services

2010 and currently has 28 outlets and approx. 450 employees. Ferronordic's vision is to be the leading service and sales company in its markets. The shares in Ferronordic AB (publ) are listed on Nasdaq Stockholm.
www.ferronordic.com

Strategic cornerstones

- Customer orientation
- Superior infrastructure
- Building on a strong brand
- Operational excellence

Investment case highlights

- Strong brand portfolio
- Markets with high potential
- Further growth opportunities with attractive returns
- Resilient business model based on a robust aftermarket business and great team
- Investment in innovation
- Experienced management and strong corporate governance
- Providing sustainable business solutions

About this report

Forward-looking statements

Some statements in this report are forward looking and the actual outcomes could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcomes.

Language

In the event of inconsistency or discrepancy between the English and the Swedish version of this publication, the Swedish version shall prevail.

Totals and roundings

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source and rounding differences may therefore arise.

This information is information that Ferronordic AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act (2007:528). The information was submitted for publication on 17 August 2023, 07:30 CET.

Financial calendar

Interim report January-September 2023 – 16 November
Year-end report January-December 2023 – 22 February

Conference call

A presentation for investors, analysts and media will be held on 17 August 2023 at 10:00 CET.

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=2001316>

If you wish to participate via webcast, please use the link below.

<https://ir.financialhearings.com/ferronordic-q2-2023>

After the presentation, a recording will be available at the same web page

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