

Interim report 1 January – 30 September 2025

Q3 2025: Trending upwards – still a way to go

Summary of the third quarter, July – September 2025¹

Group

- Revenue decreased by 9% to SEK 1,060m.
- Gross profit increased by 12%.
- Selling and administrative costs decreased by 8%.
- Operating result amounted to SEK 37m.
- Net finance costs reduced by 22% to SEK 29m.
- Net profit improved to SEK -13m despite further foreign exchange losses of SEK 22m.
- Net debt decreased to SEK 1,641m.

USA

- Market in our territory increased by 15%.
- Sales of new equipment and equipment from the rental fleet decreased by 30% in units.
- Total revenue decreased by 5% to SEK 677m (unchanged in USD).
- Gross margin decreased by 1.6pp but improved 3.2pp compared to Q2 2025.
- Operating profit decreased by 20% to SEK 43m with operating margin at 6.3%.

Germany

- Market increased by 10%.
- New truck sales increased by 30% in units.

- Revenue decreased by 4% to SEK 358m.
- Service and parts sales decreased by 10%.
- Selling and administrative costs declined by 4%.
- Operating profit improved to SEK -1m.
- Operating margin amounted to -0.4%.
- Inventory reduced by 63% compared to Q3 2024.

Kazakhstan

- Revenue decreased to SEK 25m on lower equipment sales but higher service and parts sales.
- Operating profit increased to SEK 7m.
- Inventory declined by 51% compared to Q3 2024.

-9%

Revenue

37

Operating profit, SEK m

3.5%

Operating margin

-0.87

Earnings per share, SEK

Selected key group ratios²

SEK m (or as stated)	2025 Q3	2024 Q3	%	2025 9M	2024 9M	%	2024 FY
Revenue	1,060	1,171	-9%	3,354	3,531	-5%	4,880
Gross profit	203	181	12%	577	585	-1%	776
Operating profit	37	2	2,104%	46	19	147%	21
Result for the period	-13	-88	86%	-214	-99	-116%	-89
Earnings per share, SEK ³	-0.87	-6.07	86%	-14.71	-6.80	-116%	-6.15
Cash flow from operations	295	427		742	821		340
Net debt (cash)	1,641	1,792		1,641	1,792		1,978
Gross margin, %	19.1%	15.5%	3.7pp	17.2%	16.6%	0.6pp	15.9%
Operating margin, %	3.5%	0.1%	3.4pp	1.4%	0.5%	0.8pp	0.4%
Working capital/LTM Revenue, %	10%	22%	-11.5pp	10%	22%	-11.5pp	23%
Equity/total assets, %	32%	31%	1.1pp	32%	31%	1.1pp	30%
Return on capital employed, %	2%	-1%	2.7pp	2%	-1%	2.7pp	1%
Return on equity, %	-15%	-12%	-3.1pp	-15%	-12%	3.1pp	-6%

¹ Comparison with same period in prior year unless stated otherwise.

² 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 p. 9.

³ 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 22 to 24.

Trending upwards – still a way to go

In Q3 2025, we saw performance improving in all our markets. In the US, we saw stable dollar sales and recovering margins. In Germany, gross profit increased, and the operating result was almost break-even. With lower costs and a team ready to handle larger volumes, we are in a good position when the market recovers. In Kazakhstan, sales were modest, but margins good and we saw increased operating result there too. At the same time, we reduced costs and optimized working capital further across the Group. Net debt in relation to EBITDA at the end of Q3 2025 had decreased to 3.9x, higher than our target, but still a clear improvement.

In the US, demand is holding up despite continued tariff uncertainty. Activity among our customers remains high and customers have strong backlogs. The market for GPE machines in our territory grew by 7% YTD and 15% in the quarter. While this increase is mainly caused by our competitors pushing equipment into rental fleets, it still shows that demand is steady. Customers' machine utilization also remains high. Overall, our US business is performing well in the current environment. Machine sales decreased by 16% (-12% in USD), mainly due to lower sales from the rental fleet. Compared to last year, we had more newer machines in the fleet in the quarter that need to stay in the fleet longer before they reach their optimal resale point. As rental utilization has continued to improve, however, we are in good position to sell more rental machines later. Recent interest rate cuts and tax breaks should support this. Service and parts sales decreased by 1% (+5% in USD) but increased compared to the previous quarter. Utilization in the rental fleet improved further and rental revenue increased by as much as 25% (+32% in USD). Overall, revenue was unchanged in USD but decreased by 5% in SEK. Gross margin recovered from the lower level seen in Q2. SG&A expenses declined 8%. Operating profit amounted to SEK 43m, a decrease of 20% (-15% in USD) compared to last year but 62% better than the previous quarter. Operationally, we continue to work on various initiatives to increase our market shares, capture more of the potential service and parts sales in our territory, and grow our US business to its full potential. We are e.g., working on developing different IT solutions to make operations more efficient and increase sales.

In Germany, customers are still cautious and demand for trucks remains soft. However, the truck market did increase by 10% during the quarter, and hopefully we are seeing the beginning of a recovery. Overall, truck sales in Q3 2025 were unchanged (+3% in euro). In units, new truck sales increased by 30%, but volumes remain low. Service and parts sales decreased by 10%, which we are not happy with. We continue to increase the number of technicians, but it takes time to train our new colleagues and ramp up productivity. Overall revenue decreased by 4% (-1% in euro). However, the gross margin improved, especially compared to Q3 2024, when we made large write-downs of inventory, but also compared to Q2. Gross profit increased by 11% compared to Q2 2025. At the same time, SG&A expenses decreased. Operating profit thus improved to SEK -1m compared to SEK -13m in the previous quarter. We reduced inventories further and continued to reduce debt and interest expenses. We are also rolling out a new organization in our service business to further empower our local managers. The aim is to make operations more agile, to further improve customer satisfaction, and to increase sales.



"Demand is holding up in the US"

In Kazakhstan, our machine sales decreased notably but margins improved. Service and parts sales increased by 22% but remained low. Overall, revenue was down by 70% but gross margin improved significantly compared to both Q3 2024 and Q2 2025, partly due to revenue mix. SG&A expenses were down. Operating profit thus increased to SEK 7m. During the quarter, we took actions to expand and improve our sales team. Here too we are working on improving our IT solutions, taking advantage of the progress we make in the US operations.

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.

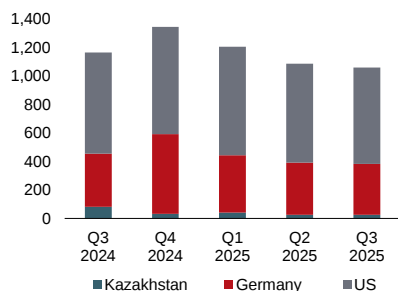
In Germany, demand for trucks remains weak, while demand for service and parts is relatively high. As customers continue to use their trucks but postpone fleet replacements, there is growing pent-up demand. When the market begins to recover, demand for both trucks and service should increase. We must 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.

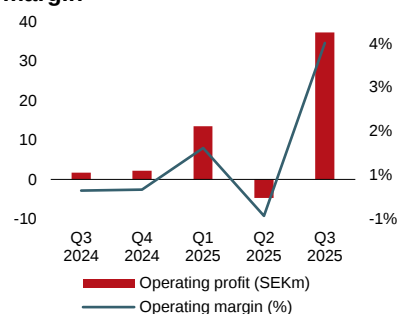
Henrik Carlborg
President and CEO

Group

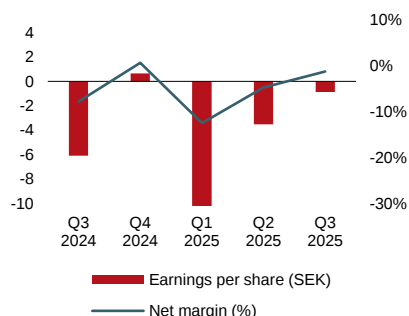
Revenue by segment (SEKm)



Operating profit and operating margin



EPS and net margin



Revenue

In Q3 2025, the revenue of the Group decreased by 9% to SEK 1,060m (1,171). Sales of equipment and trucks decreased by 19% while service and parts sales decreased by 4%. Rental revenue increased by 23%, driven by improved rental utilization in the US.

In 9M 2025, the Group revenue decreased by 5% to SEK 3,354m (3,531). Sales of equipment and trucks decreased by 10%, while service and parts sales were unchanged at SEK 1,354m (1,358). Rental revenue increased by 10%.

Gross profit and operating profit

In Q3 2025, the gross margin for the Group increased to 19.1% (15.5). Gross profit increased by 12% to SEK 203m (181). This development reflects two underlying effects: a significant increase in gross margin in Germany, primarily driven by high inventory write-offs recorded in Q3 2024, and a decrease in the US mainly attributable to changes in the product and revenue mix, with higher sales from the rental fleet in Q3 2024.

Starting from Q1 2025, the gross margin and gross profit were negatively impacted by a reclassification of productive costs in the US from administrative expenses to cost of sales. The reclassification has no impact on operating profit. Previous periods are now reported on the same basis to facilitate comparison of performance over time. In Q3 2024, the effect of reclassification of productive costs was approximately SEK 23m. For more details on this reclassification, please refer to p. 9 of this report.

In Q3 2025, selling and administrative expenses decreased by 8% to SEK 167m. As a percentage of revenue, these expenses increased to 15.7% (15.5). The operating profit for Q3 2025 increased to SEK 37m (2). The operating margin during Q3 2025 increased from 0.1% to 3.5%.

In 9M 2025, the gross margin increased to 17.2% (16.6). As a result of lower revenue, gross profit decreased by 1% to SEK 577m (585). In 9M 2024, the effect of the reclassification of productive costs in the US operations was approximately SEK 53m.

As a percentage of revenue, selling, general and administrative expenses in 9M 2025 remained stable at 16.2% (16.2). Operating profit for 9M 2025 increased by 147% to SEK 46m (19). The operating margin during Q3 2025 increased from 0.5% to 1.4%.

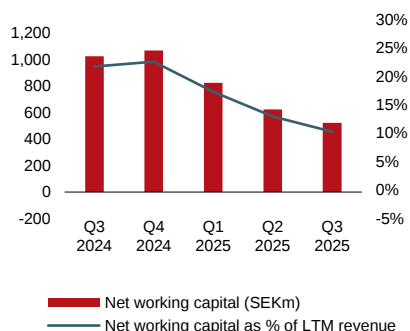
Net income

During Q3 2025, finance costs (net) decreased by 22% to SEK -29m (-37), mainly because of lower borrowings, and partly because of repayments, currency effects, as well as lower interest rates. Foreign exchange effects (net) amounted to SEK -22m (-49) in Q3 2025, mainly because the US dollar depreciated further against the Swedish krona. The Group has assets denominated in US dollars and euro, which are revalued at the exchange rates of the closing date of the reporting period.

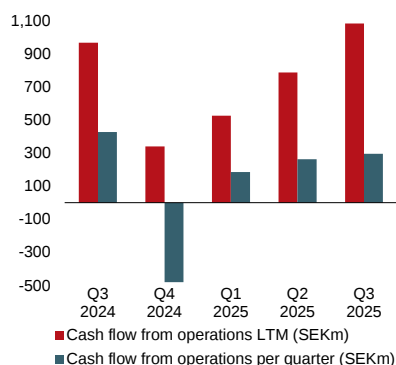
The result before income tax for Q3 2025 increased to SEK -14m (-84). The result for Q3 2025 increased to SEK -13m (-88).

Finance costs (net) in 9M 2025 decreased by 13% to SEK -90m (-103). Foreign exchange losses (net) amounted to SEK -167m (11). The result before income tax for 9M 2025 decreased to SEK -211m (-74). The result for 9M 2025 decreased to SEK -214m (-99).

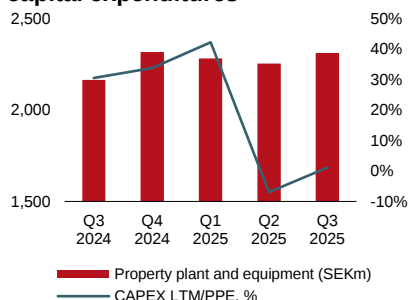
Net working capital and as % of LTM revenue



Operating cash flow per quarter and over LTM



Property, plant and equipment and capital expenditures



Earnings per share

Earnings per share before dilution in Q3 2025 amounted to SEK -0.87 (-6.07).

Earnings per share before dilution in 9M 2025 amounted to SEK -14.71 (-6.80).

Cash flows

Most of the Group's inventory and rental fleet equipment are initially funded by payables. If the equipment remains on balance sheet after the payable days, the equipment is typically moved into a so-called floor plan funding arrangement. This move is a non-cash transaction. Sometimes, equipment is moved from inventory in working capital to the rental fleet in property, plant and equipment. Such a move would also be a non-cash transaction. The floor plan funding is typically repaid when the equipment is sold to a third party.

The Group's rental fleet is classified as property, plant and equipment (PP&E). In the German segment, additions and disposals of rental assets are presented within cash flow from investing activities, as the rental fleet is mainly held for longer-term rental to customers and the rental fleet is sold mainly at the end of its useful life. Accordingly, the cash flow from investing activities comprises the cash effects of purchases and disposals of the German rental fleet and other PP&E items. In the US segment, rental customers can opt to buy out their rental equipment after a certain rental period (referred to as conversion of rental equipment or sale from rental fleet). Cash changes related to such transactions are included in changes in working capital and thus in cash flow from operating activities.

Cash flows from operating activities during Q3 2025 decreased to SEK 295m (427). Working capital at the end of Q3 2025 was SEK 523m, a decrease of SEK 546m compared SEK 1,068m at the end of 2024, mainly due to lower inventories and receivables in Germany. As a percentage of revenue, working capital decreased to 10% (23% at the end of 2024).

Cash flow from investing activities in Q3 2025 amounted to SEK -10m (-113).

In 9M 2025, cash flows from operating activities decreased to SEK 742m (821). Lower cash flows were partly a result of lower payables.

Cash flows from investing activities during 9M 2025 amounted to SEK 6m (-520).

Financial position

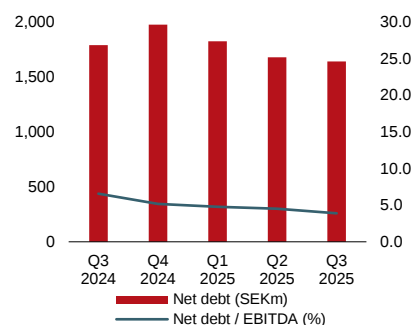
On 30 September 2025, cash and cash equivalents amounted to SEK 163m, a decrease of SEK 200m compared to the end of 2024. Cash decreased mainly as a result of repayment of loans.

At the end of Q3 2025, interest-bearing liabilities (including lease liabilities and effects of IFRS-16) amounted to SEK 1,804m, a decrease of SEK 536m compared to the end of 2024. The decrease was mainly a result of the repayment of loans but was also due to currency translation effects. The net debt decreased from SEK 1,978m at the end of 2024 to SEK 1,641m at the end of Q3 2025, mainly as a result of lower interest-bearing liabilities.

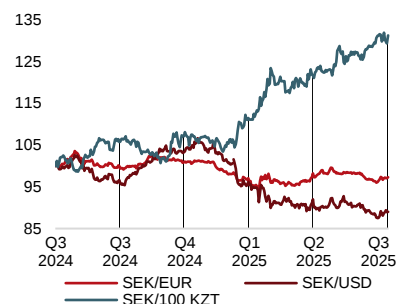
On 30 September 2025, property, plant and equipment (PP&E) amounted to SEK 2,312m, a decrease of SEK 5m from SEK 2,317m at the end of 2024.

On 30 September 2025, equity amounted to SEK 1,294m (1,499), a decrease of SEK 205m compared to the end of 2024. The decrease was mainly a result of currency translation effects, and partly because of the negative result.

Net debt and net debt/EBITDA



Currency index last 5 quarters (indexed 1 July 2024)



Parent company

In Q3 2025, the revenue of the Parent Company decreased to SEK 0m (2), as the Parent Company no longer sells equipment to, or charges royalty from subsidiaries. Administrative expenses increased by 152% to SEK 8m (3), mainly due to one-off effects including the release of bonus accruals and the release of a reserve for a potential legal claim against the Company in Q3 2024. Operating profit decreased to SEK -9m (0). The result for Q3 2025 increased to SEK -9m (-12), as net interest income was offset by negative foreign exchange effects.

In 9M 2025, the revenue of the Parent company decreased to SEK 0m (10) for the reasons mentioned above. Administrative expenses decreased by 15% to SEK 37m (44). Operating profit decreased to SEK -38m (-36) in 9M 2025. The result for 9M 2025 decreased to SEK -145m (58), mainly due to negative foreign exchange effects.

Foreign exchange rates

The following foreign exchange rates have been used to translate the 9M 2025 (9M 2024) results to the presentation currency:

- Average rates of SEK/EUR 11.10 (-2,7% vs 11.41) and SEK/USD 9.96 (-5% vs 10.50) have been used to translate the income statements.
- End of period rates of SEK/EUR 11.06 (-2.2% vs 11.30) and SEK/USD 9.42 (-7% vs 10.09) have been used to translate the balance sheet.

The Group's currency exposure is mainly to the US dollar (USD) and the euro (EUR), from its US and German operations respectively. The Group also has exposure to the Kazakh tenge (KZT).

Employees

At the end of Q3 2025, the number of full-time equivalent employees in the Group was 815 (801), of which 364 (361) related to the US, 396 (387) to Germany, 40 (41) to Kazakhstan and 15 (19) occupied group functions.

Sustainability

In Q3 2025, Ferronordic continued its work to build institutional capacity to measure, report and follow up on its sustainability targets internally and as required by the CSRD and the ESRS.

Risks and uncertainties

Ferronordic is exposed to several operational and financial risks. The Group currently operates in the US, Germany and Kazakhstan, which means that the Group has business in two developed markets and in one emerging market. In developed markets, competitive, labor and regulatory pressure can be strong. In the US, the administration has imposed tariffs and has discussed introducing further tariffs and other trade restrictions. This could pose risks to Ferronordic since the US operations rely on imported machines and spare parts. 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. For more on risks and uncertainties, please refer to Ferronordic's annual report.

Changes in Ferronordic's management

During the quarter, Ferronordic announced that Nadezhda Semiletova, HR Director, and Anton Zheliapov, Trucks, Used and Rental Director, would leave the company's Executive Management to assume other roles in the Group. Nadezhda Semiletova became Managing Director of Ferronordic's business in Kazakhstan on 1 November. She continues to report to Ferronordic's CEO, Henrik Carlborg. Anton Zheliapov will as of 1 November focus entirely on the company's business in Germany, particularly on the rental and used business, as well as Ferronordic's initiatives related to sustainable transports. He will report to the President of Ferronordic Germany.

Events after the reporting period

Other than as mentioned above, there were no significant events after the end of the reporting period.

Segments

As of Q4 2023 Ferronordic recognizes three separate reportable segments: US, Germany and Kazakhstan (see also note 5 on page 19). In the US, equipment and truck sales include sales of new construction equipment mainly from Volvo, Hitachi, Sandvik, Link-Belt Cranes and Bergmann, and used machines. In Germany, equipment and truck sales include sales of new Volvo Trucks and Renault Trucks, Renault light commercial vehicles and used trucks. In Kazakhstan, equipment and truck sales

include sales of new and used construction equipment, used trucks and attachments. Service and parts sales are also referred to as aftermarket sales. To show the underlying performance of the operating segments, Ferronordic shows unallocated Group costs and assets separately¹. These are costs that are incurred and assets that are held for the benefit of the Group as a whole.

	US		Germany		Kazakhstan		Unallocated Group costs ¹		Total	
SEK m (or as stated)	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
External revenue	677	716	358	372	25	82			1,060	1,171
Equipment and truck sales	288	345	187	186	14	73			488	603
Service and parts sales	290	293	151	168	11	9			453	471
Rental and other revenue	99	79	20	18	-	-			119	97
Gross profit	139	159	56	14	8	9			203	181
EBITDA	136	131	20	-18	8	3	-11	-14	153	103
Operating profit	43	53	-1	-40	7	3			48	16
Group costs ¹	-	-	-	-	-	-	-11	-14	-11	-14
Operating profit after group costs	43	53	-1	-40	7	3	-11	-14	37	2
Finance items (net)									-51	-86
Profit(loss) before tax									-14	-84
Result for the period									-13	-88
Gross margin, %	20.5%	22.2%	15.6%	3.7%	33.3%	10.4%			19.1%	15.5%
Operating margin, %	6.3%	7.4%	-0.4%	-10.7%	27.8%	3.1%			3.5%	0.1%

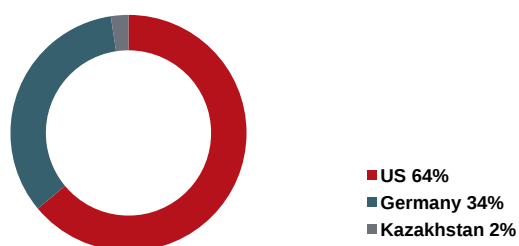
	US		Germany		Kazakhstan		Unallocated Group costs ¹		Total	
SEK m (or as stated)	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
External revenue	2,135	2,216	1,126	1,143	93	172			3,354	3,531
Equipment and truck sales	1,057	1,156	600	618	57	138			1,714	1,912
Service and parts sales	854	850	463	474	37	34			1,354	1,358
Rental and other revenue	223	210	63	51	-	-			287	261
Gross profit	395	455	162	108	20	22			577	585
EBITDA	334	370	42	-13	10	0	-54	-65	331	292
Operating profit	117	165	-24	-79	7	-2			100	84
Group costs ¹	-	-	-	-	-	-	-54	-65	-54	-65
Operating profit after group costs	117	165	-24	-79	7	-2	-54	-65	46	19
Finance items (net)									-257	-93
Profit(loss) before tax									-211	-74
Result for the period									-214	-99
Gross margin, %	18.5%	20.5%	14.4%	9.5%	21.9%	12.7%			17.2%	16.6%
Operating margin, %	5.5%	7.4%	-2.1%	-6.9%	8.0%	-1.3%			1.4%	0.5%

30 September 2025

SEK m	US	Germany	Kazakhstan	Group assets ¹	Total
Non-current assets	1,834	813	13	-	2,661
Total assets	2,704	1,131	144	39	4,017

31 December 2024

SEK m	US	Germany	Kazakhstan	Group assets ¹	Total
Non-current assets	1,760	923	13	-	2,697
Total assets	3,054	1,458	183	246	4,941

**Segment share of revenue,
Q3 2025**

**Segment share of total assets,
30 September 2025**

30 September 2025

SEK m	US	Germany	Kazakhstan	Group assets	Total
Property, plant and equipment	1,697	610	5	-	2,312
Real Estate	189	224	-	-	413
Rental Fleet	1,386	314	-	-	1,700
Right-of-use assets	15	30	2	-	47
Other PPE	107	42	3	-	152

31 December 2024

SEK m	US	Germany	Kazakhstan	Group assets	Total
Property, plant and equipment	1,600	711	5	-	2,317
Real Estate	227	236	-	-	464
Rental Fleet	1,264	336	-	-	1,599
Right-of-use assets	19	45	-	-	64
Other PPE	90	94	5	-	190

Changes in the presentation of the income statement of the US segment

In the 2025 financial year, certain revenue and cost items have been reclassified to align the presentation of the income statement for the US segment to Group reporting guidelines.

In Q3 2024, revenues related to the recharge of certain cost of sales and SG&A to customers in the service and parts business were presented in the same line as the corresponding costs. In Q3 2025, these revenues are recognized in revenue and the corresponding cost in cost of sales and SG&A. Other cost of sales that in Q3 2024 were reported as SG&A have in Q3 2025 been reclassified to

cost of sales. Certain administration fees paid by customers that in Q3 2024 were reported under other income have in Q3 2025 been reclassified to equipment sales.

Column Q3 2024 ADJ in the table below shows the effects of the reclassifications on the Q3 2024 income statement, compared to how the result was presented in the Q3 2024 report, and the effects on the year-on-year comparisons with Q3 2025. Column FY ADJ shows the effects of the reclassifications on the full year 2024 income statement, compared to how the result was presented in the 2024 annual report. The reclassifications affect revenue, gross profit, gross margin, SG&A, other income and operating margin, but have no effect on the operating profit.

The table below shows the US segment's Q3 2024 and FY 2024 results before and after the reclassifications, as well as the differences due to the change in presentation.

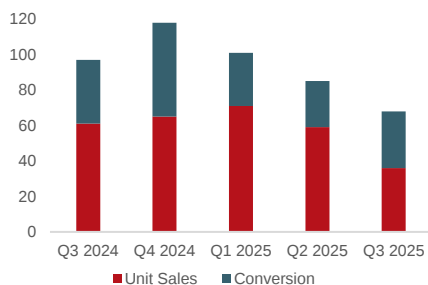
SEK m	Q3 2025	Q3 2024	Q3 ADJ	Q3 2024 ADJ	Y-o-Y reported	Y-o-Y adjusted	FY 2024	FY ADJ	FY 2024 ADJ
Revenue	677	686	30	716	-1%	-5%	2,813	160	2,973
Equipment and truck sales	288	336	9	345	-14%	-16%	1,550	3	1,553
Service and parts sales	290	272	20	293	7%	-1%	991	157	1,149
Rental revenue	99	78	1	79	26%	25%	272	-	272
Cost of sales	-538	-504	-53	-558	7%	-3%	-2,127	-236	-2,362
Gross profit	139	182	-23	159	-24%	-12%	686	-75	609
Selling expenses	-29	-21	-9	-30	43%	-1%	-82	-25	-107
General and administrative expenses	-67	-89	14	-75	-25%	-11%	-379	99	-280
Other income	1	-18	18	-			8	2	10
Other expenses	-1	-1	-	-1			-3	-	-3
Operating profit	43	53	-	53	-20%	-20%	230	-	230
Gross margin	20.5%	26.5%		22.2%			24.4%		20.5%
Operating margin	6.3%	7.7%		7.4%			8.2%		7.7%

The table below shows the Group's Q3 2024 and FY 2024 results before and after the reclassifications, as well as the differences due to the change in presentation.

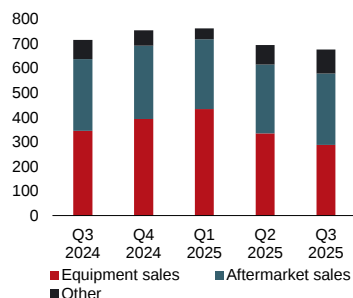
SEK m	Q3 2025	Q3 2024	Q3 ADJ	Q3 2024 ADJ	Y-o-Y reported	Y-o-Y adjusted	FY 2024	FY ADJ	FY 2024 ADJ
Revenue	1,060	1,141	30	1,171	-7%	-9%	4,720	160	4,880
Equipment and truck sales	488	594	9	603	-18%	-19%	2,710	3	2,713
Service and parts sales	453	450	20	471	1%	-4%	1,662	157	1,819
Rental revenue	119	96	1	97	23%	23%	347	-	347
Cost of sales	-857	-937	-53	-989	-8%	-13%	-3,867	-236	-4,102
Gross profit	203	204	-23	181	-1%	12%	853	-75	776
Selling expenses	-61	-58	-9	-67	6%	-8%	-239	-25	-264
General and administrative expenses	-105	-129	14	-114	-18%	-8%	-587	98	-488
Other income	3	-8	18	10			8	2	10
Other expenses	-2	-8	-	-8			-14	-	-14
Operating profit	37	2	-	2	2,104%	1,595%	21	-	21
Gross margin	19.1%	17.9%		15.5%			18.1%		15.9%
Operating margin	3.5%	0.1%		0.2%			0.4%		0.4%

USA

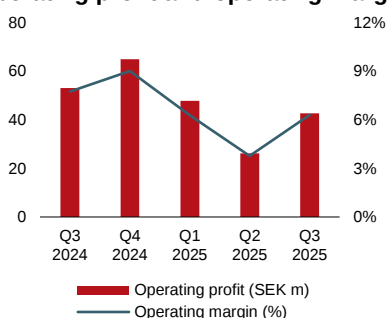
Unit sales (incl. rental conversion)



Revenue by activity (SEKm)



Operating profit and operating margin



Market and sales

Demand for machines, parts and services remained firm in Q3 2025. The market for larger machines (GPE segment) in Ferronordic's sales area increased by 15% Y-o-Y in Q3 2025. Activity among customers, many of which operate in areas directly or indirectly related to infrastructure projects, remains high. On the effects of tariffs, the situation remains uncertain, but Ferronordic does not currently expect to be affected more than its competitors. With regards to fiscal policy, continued tax breaks for investments should support capex plans and help customers make decisions on fleet renewals and rental conversions. During Q3 2025, Ferronordic sold 36 new units, 32 units were sold from the rental fleet and 20 units were sold as used. The service and parts business was stable. Rental fleet utilization continued to improve. A high utilization indicates that our customers need machines and increases the potential for future profitable sales from the rental fleet. The rental fleet increased while equipment inventory declined somewhat during the quarter.

Revenue and operating result

Revenue in Q3 2025 amounted to SEK 677m (716) with a gross margin of 20.5% (22.2). In USD, revenue was unchanged. In Q3 2025, 43% of revenue was related to sales of new and used equipment and conversions, 43% to service and parts and 15% was related to rental.

Selling, general and administrative expenses decreased by 8% compared to Q3 2024 to SEK 96m (105). As a percentage of revenue, these expenses decreased to 14.2% (14.6). Operating profit decreased by 20% (-15% in USD) to SEK 43m (53). The operating margin decreased to 6.3% (7.4).

EBITDA, which excludes depreciation costs related to rental sales, increased by 3% (+9% in USD). The gap between operating profit and EBITDA should typically decrease when machine sales from the rental fleet picks up.

Cash flows and balance sheet

Working capital at the end of Q3 2025 amounted to SEK 358m, a decrease from SEK 401m at the end of Q2 2025, mainly as inventory and receivables decreased. At the end of Q3 2025, working capital corresponded to 12% of revenue for the last 12 months, compared to 14% at the end of Q2 2025. Cash flows from operating activities during Q3 2025 amounted to SEK 263m (337).

9M 2025

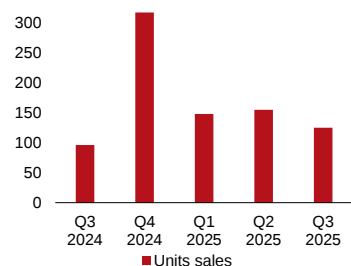
In 9M 2025, revenue in the US amounted to SEK 2,135m (2,216) with a gross margin of 18.5% (20.5). Operating profit amounted to SEK 117m (165) with an operating margin of 5.5% (7.4%).

	2025 Q3	2024 Q3 ¹	% change	2025 9M	2024 9M	% change	2024 FY
New units	36	61	-41%	166	212	-22%	277
Conversion from rental, units	32	36	-11%	88	76	16%	129
Used units	20	10	100%	62	51	22%	73
Revenue, SEK m	677	716	-5%	2,135	2,216	-4%	2,973
Gross profit, SEK m	139	159	-12%	395	455	-13%	609
Operating profit, SEK m	43	53	-20%	117	165	-29%	230
Gross margin, %	20.5%	22.2%		18.5%	20.5%		20.5%
Operating margin, %	6.3%	7.4%		5.2%	7.4%		7.7%
Working capital/LTM Revenue, %	12%	19%		12%	19%		21%

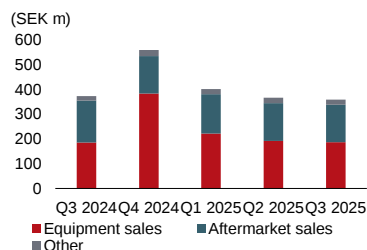
¹ Starting from Q1 2025 certain revenue and cost items were reclassified, with some effects on comparable numbers in for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to p. 9.

Germany

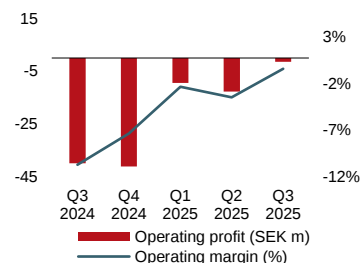
Unit sales



Revenue by activity



Operating profit and operating margin



Market and sales

While demand for trucks is still low, the number of new trucks registered in Germany increased by 10% in Q3 2025. In Ferronordic's sales area, registrations increased by 20% Y-o-Y and represented approx. 19% of the total German market. While customers are cautious about renewing their fleets, they continue to actively operate and maintain their trucks, resulting in continued demand for service and parts. Ferronordic's sales of new trucks increased by 30% in units to 125. Service and parts sales however declined by 10%. Ferronordic is increasing its number of technicians to meet existing demand, but it takes time to train new technicians and ramp up productivity. At SEK 170m at the end of Q3 2025, inventories continued to decline compared to Q2 2025. Ferronordic continued to reduce its conventional rental fleet. Receivables also declined in the quarter. Ferronordic aims to further free up capital to reduce interest costs and increase capital turnover.

Revenue and operating result

In Q3 2025, revenue in Germany decreased by 4% (-1% in EUR) to SEK 358m (372). Truck sales were flat. Service and parts sales decreased by 10% to SEK 151m (168). The gross margin increased to 15.6% (3.7), mainly because of the write-downs of inventories in Q3 2024.

Selling, general and administrative expenses decreased by 4% compared to Q3 2024 to SEK 58m (60). As a percentage of revenue, these expenses were stable at 16.1% (16.1). The operating margin increased to -0.4% (-10.7). The operating result increased to SEK -1m (-40).

Cash flows and balance sheet

During Q3 2025, working capital decreased to SEK 132m as inventories and receivables declined more than payables. As a percentage of revenue during the last 12 months, working capital decreased to 6%, compared to 9% at the end of Q2 2025. Cash flows from operating activities amounted to SEK 56m (103) in Q3 2025.

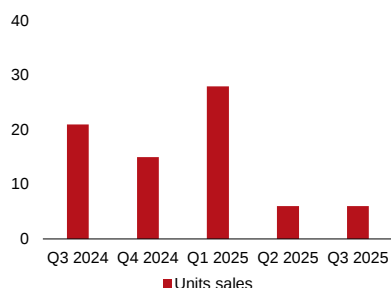
9M 2025

In 9M 2025, revenue in Germany remained largely unchanged at SEK 1,126m (1,143) with a gross margin of 14.4% (9.5). Operating profit amounted to SEK -24m (-79) with an operating margin of -2.1% (-6.9).

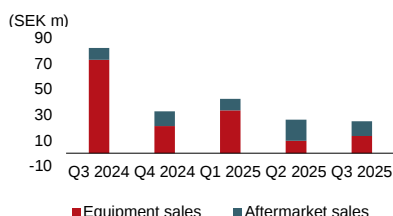
	2025 Q3	2024 Q3	% change	2025 9M	2024 9M	% change	2024 FY
New units	125	96	30%	428	354	21%	671
Used units	46	64	-28%	130	253	-49%	300
Revenue, SEK m	358	372	-4%	1,126	1,143	-1%	1,702
Gross profit, SEK m	56	14	301%	162	108	49%	149
Operating profit, SEK m	-1	-40	96%	-24	-79	70%	-120
Gross margin, %	15.6%	3.7%		14.4%	9.5%		8.7%
Operating margin, %	-0.4%	-10.7%		-2.1%	-6.9%		-7.0%
Working capital/LTM Revenue, %	6%	27%		6%	27%		23%

Kazakhstan

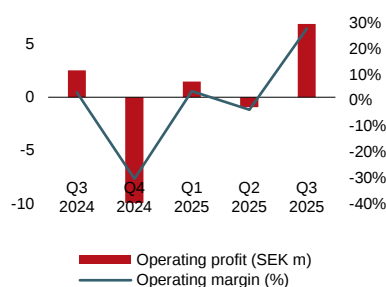
Unit sales



Revenue by activity



Operating profit and operating margin



Market and sales

Demand for equipment, parts and service appeared to increase during the quarter. Activity in the mining sector, where many of Ferronordic's large customers are active, is improving. Kazakhstan also continues its infrastructure investments in the country's road network with a 2025-2030 plan to build 4,700km of highways. Ferronordic estimates that the market for larger construction equipment (GPE segment) increased by 24% during the quarter. In Q3 2025, sales of new machines in units decreased to 6 (21). Total inventory declined from SEK 68m at the end of Q2 2025 to SEK 63m at the end of Q3 2025. Service and parts sales increased by 22% and made up 46% of the revenue mix, which contributed to a high gross margin. In Q3 2025, the operating profit was positively affected by a reversal of provision for doubtful debt in the amount of SEK 3m. On 1 November, Ferronordic's former Group head of HR, Nadezhda Semiletova, became new Managing Director. Ferronordic also upgraded its sales force with new people and training programs during the quarter.

Revenue and operating result

Total revenue in Kazakhstan decreased by 70% to SEK 25m (82). Equipment sales decreased by 81%, while service and parts sales increased by 22%. The gross margin, however, improved to 33% (10.4), partly because of selling old parts purchased when the Kazakh tenge was stronger, and now could be sold at higher margins. Gross profit declined to SEK 8m (9).

Selling, general and administrative expenses decreased by 35% but as a percentage of revenue, these expenses, because of the lower revenue, increased to 13.8% (6.5). The operating result improved to SEK 7m (3), implying an operating margin of 27.8% (3.1). The operating result was positively affected by the reversal of a provision for doubtful debt in the amount of SEK 3m.

Cash flows and balance sheet

Working capital decreased to SEK 86m at the end of Q3 2025, compared to SEK 89m at the end of Q2 2025, as inventory declined more than payables. As a percentage of revenue, working capital was 68% at the end of Q3 2025, compared to 43% at the end of Q2 2025, partly due to the lower revenue. Cash flows from operating activities decreased to SEK 5m (6).

9M 2025

Revenue during 9M 2025 decreased by 46% to SEK 93m (172). The gross margin increased to 21.9% (12.7). Operating profit increased to SEK 7m (-2). The operating margin improved to 8.0% (-1.3).

	2025 Q3	2024 Q3	% change	2025 9M	2024 9M	% change	2024 FY
New units	6	21	-71%	40	37	8%	52
Used units	2	8	-75%	10	25	-60%	35
Revenue, SEK m	25	82	-70%	93	172	-46%	205
Gross profit, SEK m	8	9	-3%	20	22	-7%	19
Operating profit, SEK m	7	3	173%	7	-2	444%	-12
Gross margin, %	33.3%	10.4%		21.9%	12.7%		9%
Operating margin adjusted, %	27.8%	3.1%		8.0%	-1.3%		-5.9%
Working capital/LTM Revenue, %	68%	27%		68%	27%		55%

Condensed consolidated statement of comprehensive income

SEK m	Q3 2025	Q3 2024 ¹	9M 2025	9M 2024 ¹	FY 2024 ¹
Revenue	1,060	1,171	3,354	3,531	4,880
Cost of sales	-857	-990	-2,778	-2,947	-4,102
Gross profit	203	181	577	585	776
Selling expenses	-61	-67	-189	-197	-264
General and administrative expenses	-105	-114	-353	-373	-487
Other income	3	9	17	20	10
Other expenses	-2	-8	-6	-16	-14
Operating profit	37	2	46	19	21
Finance income	1	2	7	7	10
Finance costs	-29	-39	-97	-110	-147
Foreign exchange gains/(-losses) (net)	-22	-49	-167	11	77
Result before income tax	-14	-84	-211	-74	-40
Income tax	1	-4	-3	-25	-50
Result for the period	-13	-88	-214	-99	-89
Other comprehensive result					
<i>Items that are or may be reclassified to profit or loss:</i>					
Foreign currency translation differences for foreign operations	5	-20	9	-35	-39
Other comprehensive result for the period, net of tax	5	-20	9	-35	-39
Total comprehensive result for the period	-7	-108	-205	-134	-128
Earnings per share					
Basic earnings per share (SEK)	-0.87	-6.07	-14.71	-6.80	-6.15
Diluted earnings per share (SEK)	-0.87	-6.07	-14.71	-6.80	-6.15

¹ Prior-year figures have been restated due to a reclassification of certain revenue and cost items. The reclassification had no impact on operating profit or net income. For more details on this effect, please refer to p. 9.

Condensed consolidated statement of financial position

SEK m	30 Sep 2025	30 Jun 2025	31 Dec 2024	30 Sep 2024
ASSETS				
Non-current assets				
Property, plant and equipment	2,312	2,254	2,317	2,165
Intangible assets	221	223	248	234
Deferred tax assets	127	128	132	128
Total non-current assets	2,661	2,606	2,697	2,527
Current assets				
Inventories	856	967	1,253	1,363
Trade and other receivables	327	409	617	496
Prepayments	11	16	11	12
Cash and cash equivalents	163	185	363	360
Total current assets	1,357	1,577	2,245	2,233
TOTAL ASSETS	4,017	4,183	4,941	4,760
EQUITY AND LIABILITIES				
Equity				
Share capital	1	1	1	1
Additional paid in capital	635	635	635	634
Translation reserve	-52	-57	-61	-57
Retained earnings	924	924	1,013	1,004
Result for the period	-214	-201	-89	-99
TOTAL EQUITY	1,294	1,302	1,499	1,483
Non-current liabilities				
Borrowings	752	833	958	999
Deferred income	6	6	7	5
Deferred tax liabilities	242	244	281	273
Long-term lease liabilities	29	33	37	34
Total non-current liabilities	1,029	1,116	1,283	1,310
Current liabilities				
Borrowings	1,005	978	1,318	1,080
Trade and other payables	665	758	794	827
Deferred income	5	5	11	10
Provisions	1	4	8	10
Short-term lease liabilities	19	21	28	40
Total current liabilities	1,694	1,765	2,159	1,966
TOTAL LIABILITIES	2,723	2,881	3,442	3,277
TOTAL EQUITY AND LIABILITIES	4,017	4,183	4,941	4,760

Condensed consolidated statement of changes in equity

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
Balance 1 January 2025	1	635	-61	924	1,499
Total comprehensive result for the period					
Result for the period	-	-	-	-214	-214
Other comprehensive result					
Foreign exchange differences	-	-	9	-	9
Total comprehensive result for the period	-	-	9	-214	-205
Contribution by and distribution to owners					
Dividends	-	-	-	-	-
Other changes in Equity	-	-	-	-	-
Warrant issue	-	-	-	-	-
Total contributions and distributions	-	-	-	-	-
Balance 30 September 2025	1	635	-52	710	1,294

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
Balance 1 January 2024	1	630	-22	1,013	1,622
Total comprehensive result for the period					
Result for the period	-	-	-	-99	-99
Other comprehensive result					
Foreign exchange differences	-	-	-35	-	-35
Total comprehensive result for the period	-	-	-35	-99	-134
Contribution by and distribution to owners					
Dividends	-	-	-	-	-
Other changes in Equity	-	-	-	-9	-9
Warrant issue	-	4	-	-	4
Total contributions and distributions	-	4	-	-9	-5
Balance 30 September 2024	1	634	-57	905	1,483

Condensed consolidated statement of cash flows

SEK m	Q3 2025	Q3 2024	9M 2025	9M 2024
Cash flows from operating activities				
Result before income tax	-14	-84	-212	-75
Adjustments for:				
Depreciation and amortization	116	102	285	274
(Gain)/loss from impairment of receivables	3	7	5	7
Loss/(profit) on disposal of property, plant and equipment	15	-	15	-
Finance costs	29	39	97	110
Finance income	-1	0	-7	-4
Foreign exchange losses/(gains) (net)	23	49	167	-11
Cash flows from operating activities before changes in working capital and provisions	169	113	350	301
Change in inventories	101	65	260	93
Change in trade and other receivables	75	128	198	87
Change in prepayments	5	-4	-	-6
Change in trade and other payables	-21	168	40	502
Change in provisions	-2	-2	-7	-2
Change in deferred income	1	-2	-6	-8
Cash flows from operating activities before interest and tax paid	327	466	835	968
Income tax paid	-2	-1	-3	-44
Interest paid	-29	-37	-88	-103
Cash flows from operating activities	295	427	742	821
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	7	-6	41	1
Interest received	1	2	8	5
Acquisition of property, plant and equipment	-18	-109	-43	-527
Cash flows from investing activities	-10	-113	6	-520
Cash flows from financing activities				
Proceeds from borrowings	-	-	21	-
Repayment of loans	-294	-133	-919	-329
Leasing financing paid	-8	-6	-22	-20
Warrant issue	-	4	-	4
Cash flows from financing activities	-302	-135	-920	-346
Net change in cash and cash equivalents	-17	179	-170	-45
Cash and cash equivalents at start of the period	185	207	363	426
Effect of exchange rate fluctuations on cash and cash equivalents	-6	-26	-30	-20
Cash and cash equivalents at end of the period	163	360	163	360

Parent company income statement

SEK m	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	-	2	-	10	3
Cost of sales	-	0	-	-3	-3
Gross profit	-	2	-	7	-
Administrative expenses	-8	-3	-37	-44	-43
Other income	-	1	-	1	1
Other costs	-1	0	-1	0	-
Operating profit	-9	0	-38	-36	-42
Finance income	20	38	65	116	141
Finance costs	-5	-10	-20	-33	-43
Foreign exchange gains/(-losses) (net)	-15	-44	-152	19	97
Result after financial items	-9	-16	-145	65	153
Tax allocation reserve	-	-	-	-	-31
Result before income tax	-9	-16	-145	65	122
Income tax	-	4	-	-8	-26
Result for the period	-9	-12	-145	58	96

Total comprehensive result for the period is the same as the Result for the period.

Parent company balance sheet

SEK m	30 Sep 2025	30 Jun 2025	31 Dec 2024	30 Sep 2024
ASSETS				
Non-current assets				
Property, plant and equipment	-	-	-	-
Intangible assets	-	-	-	-
Financial assets				
Holdings in group companies	288	288	288	288
Loans to group companies	1,821	1,833	2,042	86
Deferred tax assets	-	-	-	6
Total financial assets	2,109	2,121	2,330	380
Total non-current assets	2,109	2,121	2,330	380
Current assets				
Trade and other receivables	14	16	22	122
Prepayments	2	3	-	-
Loans to group companies	-	-	-	1,907
Cash and cash equivalents	33	56	205	67
Total current assets	49	74	227	2,097
TOTAL ASSETS	2,158	2,195	2,557	2,477
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	1	1	1	1
Unrestricted equity				
Share premium reserve	640	640	640	640
Retained earnings	1,380	1,380	1,283	1,283
Result for the period	-145	-137	96	58
TOTAL EQUITY	1,875	1,884	2,020	1,982
Untaxed reserves	31	31	31	-
Non-current liabilities				
Borrowings	118	143	413	458
Total non-current liabilities	118	143	413	458
Current liabilities				
Trade and other payables	39	41	37	37
Borrowings	94	95	55	-
Total current liabilities	133	136	92	37
TOTAL LIABILITIES	251	280	506	495
TOTAL EQUITY AND LIABILITIES	2,158	2,195	2,557	2,477

Notes

1. Accounting policies

Ferronordic applies the IFRS® Accounting Standards 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 Sustainability and Financial Reporting Standard Board.

The same accounting and valuation principles were applied in the preparation of this report as in the preparation of the 2024 annual report (regarding the 2024 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 2024 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 the US and in Kazakhstan. In the US, business tends to be lower in the summer months. Rental conversion happens mainly in the 4th quarter. For Kazakhstan, 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 service and parts) 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 recognizes three separate reportable segments: *USA*, *Germany* and *Kazakhstan*. 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. US sales are comprised of new and used construction and other equipment, aftermarket sales, rental and other services. Germany's sales are comprised of

new and used trucks, aftermarket sales, rental and other services. Kazakhstan's sales are comprised of new and used construction and other equipment, used trucks, aftermarket sales, rental and other services.

The accounting policies of the segments are the same as described in Note 6 of the annual report 2024. 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

The Parent Company has issued a number of pledged assets, all as security for obligations vis-à-vis suppliers and financial institutions. For more details, please refer to note 26 of the annual report 2024.

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 2024 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 2024.

Result for the period, SEK m

	2025 Q3	2024 Q3	2025 9M	2024 9M
Result attributable to shareholders, SEK m	-13	-88	-214	-99
Average number of shares during the period before dilution, thousand	14,532	14,532	14,532	14,532
Earnings per share before dilution, SEK	-0.87	-6.07	-14.71	-6.80
Dilution effect	-	-	-	-
Average number of shares during the period after dilution, thousand	14,532	14,532	14,532	14,532
Earnings per share after dilution, SEK	-0.87	-6.07	-14.71	-6.80

9. Events after the reporting date

Information regarding events after the reporting date is set out in the front part of this report (p. 6).

Signatures

The Board of Directors and the Managing Director declare that the report for the third quarter of 2025 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, 13 November 2025

Lars Corneliusson
Chairman

Aurore Belfrage
Director

Annette Brodin Rampe
Director

Niklas Florén
Director

Håkan Eriksson
Director

Peter Zonabend
Director

Henrik Carlborg
Managing Director

This report has 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 July 2023 – 30 September 2025, 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' definitions 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

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m (or as stated)	2023	2023	2024 ²	2024 ²	2024 ²	2024 ²	2025	2025	2025
Revenue	643	915	1,246	1,115	1,171	1,347	1,206	1,088	1,060
Gross profit	75	133	219	185	181	191	197	177	203
Gross margin, %	11.7%	14.5%	17.6%	16.6%	15.5%	14.2%	16.3%	16.3%	19.1%
Operating profit	-28	-62	21	-4	2	2	13	-5	37
Operating margin, %	-4.4%	-6.8%	1.8%	-0.3%	0.1%	0.2%	1.1%	-0.4%	3.5%
Result for the period	-89	-89	70	-81	-88	9	-150	-51	-13
Earnings per share, SEK ¹	-6.16	-6.11	4.83	-5.56	-6.07	0.65	-10.32	-3.51	-0.87
Working capital/LTM Revenue, %	20%	20%	20%	21%	22%	23%	17%	12%	10%
Cash flow from operations	-88	147	124	270	427	-480	185	262	295
Equity/total assets, %	62%	34%	33%	33%	31%	30%	30%	31%	32%
Return on equity, LTM%	-2%	-6%	-2%	-7%	-12%	-6%	-20%	-19%	-15%
Return on capital employed, LTM%	-1%	-3%	-2%	-2%	-1%	1%	1%	1%	2%

¹ Before dilution. ² Prior-year figures have been restated due to a reclassification of certain revenue and cost items. However, this had no impact on operating profit or net income. For more details, please refer to p. 9.

USA

	Q3	Dec	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m (or as stated)	2023	2023	2024 ²	2024 ²	2024 ²	2024 ²	2025	2025	2025
Revenue	-	308	773	727	716	755	762	695	677
Gross profit	-	82	156	140	159	154	135	121	139
Gross margin, %	-	26.6%	20.2%	19.2%	22.2%	20.4%	17.7%	17.3%	20.5%
Operating profit	-	25	60	51	53	65	48	26	43
Operating margin, %	-	8.0%	8.6%	7.3%	7.7%	9%	6.3%	3.8%	6.3%
Working capital/LTM Revenue, %	-	17%	13% ¹	15% ¹	19% ¹	21%	17%	14%	12%

¹ Based on annualized revenue for Ferronordic's US operations calculated as 9m 2024 / 9 x 12². Prior-year figures have been restated due to a reclassification of certain revenue and cost items. However, this had no impact on operating profit or net income. For more details, please refer to p. 9.

Germany

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m (or as stated)	2023	2023	2024	2024	2024	2024	2025	2025	2025
Revenue	574	555	439	332	372	559	402	366	358
Gross profit	66	47	57	38	14	40	56	50	56
Gross margin, %	11.5%	8.4%	12.9%	11.4%	3.7%	7.2%	13.9%	13.7%	15.6%
Operating profit	-16	-62	-12	-27	-40	-41	-9	-13	-1
Operating margin, %	-2.8%	-11.1%	-2.7%	-8.2%	-10.7%	-7.3%	-2.3%	-3.5%	-0.4%
Working capital/LTM Revenue, %	22%	26%	30%	31%	27%	23%	16%	11%	6%

Kazakhstan

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m (or as stated)	2023	2023	2024	2024	2024	2024	2025	2025	2025
Revenue	69	52	34	56	82	33	42	26	25
Gross profit	9	5	6	8	9	-3	6	6	8
Gross margin, %	13.7%	8.9%	17.1%	13.6%	10.4%	-10.5%	13.9%	24.0%	33.3%
Operating profit	-	-6	-3	-1	3	-10	1	-1	7
Operating margin, %	0.4%	-10.7%	10.2%	-2.3%	3.1%	-30.5%	3.5%	-3.6%	27.8%
Working capital/LTM Revenue, %	23%	24%	29%	18%	27%	55%	47%	49%	68%

Net debt

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2023	2023	2024	2024	2024	2024	2025	2025	2025
Long term borrowings	69	671	610	628	999	958	1,064	833	752
Long term lease liabilities	51	59	53	49	34	37	33	33	29
Short term borrowings	428	1,024	1,071	1,178	1,080	1,318	939	978	1,005
Short term lease liabilities	23	22	26	23	40	28	23	21	19
Total interest bearing liabilities	571	1,776	1,759	1,878	2,153	2,340	2,058	1,864	1,804
Cash & cash equivalents	950	426	217	208	360	363	232	185	163
Net debt / (cash)	-378	1,349	1,542	1,671	1,792	1,978	1,826	1,679	1,641
Net debt / EBITDA (times)	-18.4	-214.7	21.0	9.4	6.6	5.2	4.8	4.5	3.9

Working capital

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2023	2023	2024	2024	2024	2024	2025	2025	2025
Inventory	699	1,443	1,687	1,466	1,363	1,253	1,115	967	856
Trade and other receivables	315	630	678	653	496	617	541	409	327
Prepayments	3	6	8	5	12	11	16	16	11
Trade and other payables	470	997	1,283	1,051	827	794	834	758	665
Deferred income	8	8	8	12	10	11	7	5	5
Provisions	-	12	18	11	10	8	5	4	1
Working capital	538	1,063	1,062	1,049	1,026	1,068	825	625	523
Revenue LTM	2,653	5,313	5,314	4,938	4,712	4,720	4,754	5,179	5,074
Working capital / Revenue (%)	20%	20%	20%	21%	22% ¹	23%	17%	12%	10%

¹ Q1-Q3 2024 based on annualized revenue for Ferronordic's US operations calculated as 9m 2024 / 9 x 12.

Capital employed

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2023	2023	2024	2024	2024	2024	2025	2025	2025
Long term interest bearing liabilities	120	730	663	677	1,033	1,050	1,097	866	781
Short term interest bearing liabilities	451	1,046	1,096	1,201	1,120	1,291	961	998	1,023
Shareholder equity	1,750	1,622	1,698	1,627	1,483	1,499	1,372	1,302	1,294
Capital employed	2,322	3,397	3,457	3,505	3,636	3,839	3,430	3,166	3,098
Average capital employed	2,974	3,001	3,117	2,958	2,979	3,618	3,443	3,336	3,367
EBIT	-66	-115	-80	-84	-43	21	14	13	48
Interest income	25	31	29	30	15	10	11	11	10
Result LTM	-41	-84	-51	-53	-29	30	25	24	58
Return on capital employed (%)	-1%	-3%	-2%	-2%	-1%	1%	1%	1%	2%

Return on equity

	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
SEK m	2023	2023	2024	2024	2024	2024	2025	2025	2025
Shareholder equity	1,750	1,622	1,698	1,627	1,483	1,499	1,372	1,302	1,294
Average equity	1,929	1,748	1,792	1,725	1,617	1,560	1,535	1,464	1,389
Net result LTM	-39	-107	-44	-125	-188	-89	-310	-280	-204
Return on equity (%)	-2%	-6%	-2%	-7%	-12%	-6%	-20%	-19%	-15%

Alternative key ratios not defined by IFRS

EBITDA: Operating profit activities excluding depreciation, amortization. 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
EUR	Euro
FY	Full year
IFRS	International Financial Reporting Standards
Q1, Q2, Q3, Q4	First, second, third and fourth quarter
SG&A	Selling expenses, general and administrative cost
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 the dealer for Volvo CE in all or parts of nine states in the United States and represents Hitachi, Sandvik, and Link-Belt in parts of the same area. Ferronordic is dealer of Volvo Trucks and Renault Trucks in Germany and dealer of Volvo CE and certain other

brands in Kazakhstan. Ferronordic began its operations in 2010 and currently has 37 branches and approx. 800 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

Vision

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

Mission

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

Values

Quality, excellence and respect.

Strategic objectives

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

Strategic cornerstones

- Customer centricity
- Great team
- Building on strong brands
- Operational excellence

Investment case highlights

- 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

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 make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 CEST on 13 November 2025.

Financial calendar

Year-end report January – December 2025 – 12 February 2026

Conference call

A presentation for investors, analysts and media will be held on 13 November 2025 at 10:00 CET and is accessible at www.ferronordic.com.

To participate via teleconference, please register on the link below.

<https://events.inderes.com/ferronordic/q3-report-2025/dial-in>

To participate via webcast, please use the link below.

<https://ferronordic.events.inderes.com/q3-report-2025>

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