

# Interim report January 1 – March 31, 2026

## Q1 2026: Stronger earnings and continued progress

### Summary of the first quarter, January – March 2026<sup>1</sup>

#### Group

- Revenue decreased by 6% to SEK 1,128m (1,206) but increased 6% on fixed currency basis<sup>2</sup>.
- Gross profit increased by 1%.
- SG&A decreased by 11%.
- Operating profit increased to SEK 37m (13).
- Net finance costs decreased by 20% to SEK 25m (32).
- Net profit improved to SEK 32m (-150), partly supported by foreign exchange gains.
- Net debt increased to SEK 1,957m (1,826).
- Working capital grew by 28% due to higher inventories and receivables, including the integration of Housby in the US.

#### USA

- Market in our territory increased by 12%.
  - Revenue was largely unchanged at SEK 760m (762) (+16% in USD).
  - Gross profit decreased by 1% to SEK 133m (135) (+15% in USD).
  - Gross margin declined to 17.5% (17.7).
  - SG&A decreased by 3%.
  - Operating profit was largely stable at SEK 47m (48) (+15% in USD) with an operating margin of 6.2% (6.3).
- #### Germany
- Market in our territory increased by 3%.
  - Revenue decreased by 16% to SEK 337m (402).

- Gross profit increased by 9% to SEK 61m.
- Gross margin increased to 18.2% (13.9).
- SG&A decreased by 14%.
- Operating profit increased to SEK 4m (-9) with an operating margin of 1.3% (-2.3).

#### Kazakhstan

- Market was estimated to have increased by 8%.
- Revenue decreased by 26% to SEK 32m (42).
- Gross profit declined by 14% to SEK 5m (6).
- Gross margin increased to 16.0% (13.9).
- Operating profit was SEK 0m (1).

**-6%**

Revenue

**37**

Operating result, SEK m

**3.2%**

Operating margin

**2.18**

Earnings per share, SEK

### Selected key group ratios<sup>1,2</sup>

SEK m (or as stated)	2026 Q1	2025 Q1	%	2025 FY
Revenue	1,128	1,206	-6%	4,566
Gross profit	200	197	1%	792
EBITDA	124	83	49%	480
Operating result	37	13	172%	77
Result for the period	32	-150	121%	-199
Earnings per share, SEK	2.18	-10.32	121%	-13.66
Cash flow from operations	-146	185		701
Net debt (cash)	1,957	1,826		1,616
<i>Gross margin, %</i>	17.7%	16.3%	1.4pp	17.3%
<i>Operating margin, %</i>	3.2%	1.1%	2.1pp	1.7%
<i>Working capital/LTM Revenue, %</i>	19%	17%	1.6pp	15%
<i>Equity/total assets, %</i>	30%	30%	-0.3pp	33%
<i>Return on capital employed, %</i>	3%	1%	2.4pp	2%
<i>Return on equity, %</i>	-1%	-20%	18.9pp	-14%

<sup>1</sup> Comparison with same period in prior year unless stated otherwise.

<sup>2</sup> Q1 2026 segment revenues translated at the average rate used in Q1 2025.

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 p. 20 to 22.

## Stronger earnings and continued progress

The year started positively, with activity improving gradually through the quarter and accelerating in March. The effects of our efforts in aftermarket and operational improvements, including the increased use of technology and data, are starting to show. Our primary focus going forward is to continue these improvements, as we still see significant untapped potential within our existing operations and geographies. At the same time, we continue to evaluate selective bolt-on acquisitions.

During Q1 2026, operating profit more than doubled to SEK 37m (13), supported by continued strong performance in the US business and a positive contribution from Germany and good cost control. Net profit improved to SEK 32m (-150), supported by a foreign exchange gain, but also lower financing costs. Group revenue was down 6% to SEK 1,128m (1,206) but up 6% on a fixed currency basis. Net debt amounted to SEK 1,957m (1,826), or 3.8x EBITDA, primarily reflecting the integration of Housby and planned increases in inventory and rental fleet ahead of the season. Compared to the previous quarter, the weaker krona also contributed to the increase.

In the US, demand remained strong, supported by sustained infrastructure activity and rapidly increasing construction of data centers. AI-related investments have emerged as a major driver of construction activity and equipment demand across our territory. While tariffs continue to create uncertainty and manufacturers gradually implement price increases to offset higher costs, underlying demand and market activity remain robust.

Sales in the US amounted to SEK 760m (762), representing 16% growth in local currency - with equipment sales up 13%, aftermarket up 10%, and rental up 92%, driven by a larger fleet and solid utilization. Gross profit amounted to SEK 133m (135), a 15% increase in dollars. Gross margin of 17.5% (17.7) was in line with seasonal patterns, while underlying margins remained stable. SG&A amounted to SEK 95m (98), and operating profit reached SEK 47m (48), up 15% in local currency. EBITDA improved to SEK 112m (95), a 38% increase in local currency.

We continue to develop our US operations, where we see good opportunities to further increase market share and aftermarket penetration. During the quarter, we continued the rollout of our CRM and automated lead generation tools, while further expanding the rental fleet. Housby in Iowa, acquired during the quarter, represents our first bolt-on acquisition in the US and has been successfully integrated. We continue to evaluate similar opportunities.

In Germany, our efforts to improve the aftermarket business and reduce the cost base are starting to show results. The operations delivered a positive operating profit of SEK 4m (-9) despite the market remaining subdued. Registrations in our territory increased by 3%, and the gradual recovery seen in previous quarters continued, although at a moderate pace. Importantly, existing fleets remain active, supporting continued demand for service and parts.

Sales in Germany amounted to SEK 337m (402), mainly reflecting a high comparison base and truck deliveries shifted from Q1 to Q2. More importantly for earnings, aftermarket sales grew 6% in euro, driven by improved productivity and pricing. Gross profit increased 9% to SEK 61m (56), while gross margin improved to 18.2% (13.9). SG&A decreased by 14% following cost actions taken during 2025.



*"Investments in data and AI infrastructure accelerate."*

In Kazakhstan, sales amounted to SEK 32m (42), with lower equipment sales but a relatively stable aftermarket. Gross margin improved to 16.0% (13.9), and operating profit was broadly break-even. After reducing older inventory during 2025, we are now gradually rebuilding inventory aligned with current market demand. Our focus remains on operational improvement and expanding business with both existing and new customers.

### Outlook

We are optimistic about our US operations and the market environment ahead. Infrastructure spending remains at a high level across our territory and is increasingly complemented by large-scale data center investments. The scale of planned AI-related investments in the US is unprecedented, with several major projects within our territory, and is expected to support strong construction activity and equipment demand for years to come. Customer order books remain solid, and underlying demand remains robust. With Housby integrated, and continued investments in rental, CRM and lead generation, we are well positioned for increased market share, increased aftermarket penetration, and improved operational leverage.

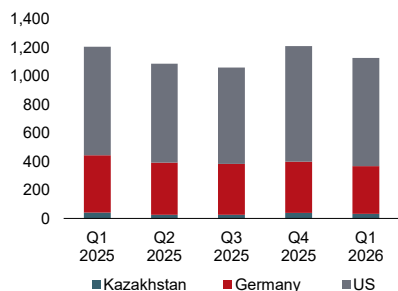
In Germany, we expect the recovery to continue as fleet renewal needs continue to build, although higher fuel prices linked to the conflict in the Middle East add uncertainty. Demand for service and parts remains strong, and improving new truck sales should support further aftermarket growth. With a lower cost base, a stronger aftermarket business, and an organization able to handle larger volumes, we are well positioned for higher sales and improved operational leverage as the market normalizes.

In Kazakhstan, we continue to see good opportunities, particularly in mining and road construction. With new management in place and improved operational execution, we are well positioned to grow revenue and profitability over time.

**Henrik Carlborg**  
President and CEO

# Group

## Revenue by segment (SEKm)



## Revenue

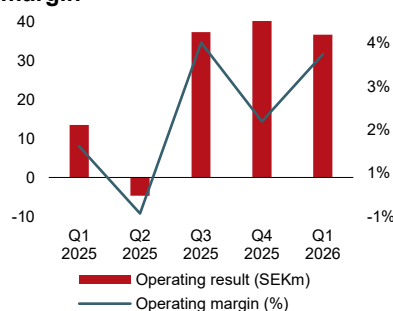
In Q1 2026, the revenue of the Group decreased by 6% to SEK 1,128m (1,206). Sales of equipment and trucks decreased by 13% while service and parts sales decreased by 3%. Rental revenue increased by 40%, driven by fleet size and utilization in the US.

## Gross profit and operating result

In Q1 2026, the gross margin for the Group increased to 17.7% (16.3), partly due to revenue mix. Gross profit increased by 1% to SEK 200m (197).

In Q1 2026, selling and administrative expenses decreased by 11% to SEK 173m (195). As a percentage of revenue, these expenses decreased to 15.3% (16.2). The operating profit for Q1 2026 increased to SEK 37m (13). The operating margin during Q1 2026 increased to 3.2% (1.1).

## Operating result and operating margin



## Net income

In Q1 2026, finance costs (net) decreased by 20% to SEK -25m (-32), mainly because of lower interest rates and because the US dollar and euro depreciated against the Swedish krona compared to Q1 2025.

Foreign exchange effects (net) amounted to SEK 22m (-129) in Q1 2026, mainly because the US dollar and euro appreciated against the Swedish krona from the end of Q4 2025 to the end of Q1 2026.

The result before income tax for Q1 2026 increased to SEK 33m (-148).

The result for Q1 2026 increased to SEK 32m (-150).

## Earnings per share

Earnings per share in Q1 2026 amounted to SEK 2.18 (-10.32).

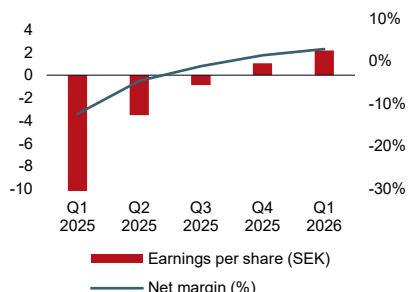
## Cash flows

Cash flows from operating activities during Q1 2026 decreased to SEK -147m (185). Operating cash flow before working capital movements improved year-on-year, but was more than offset by a build-up in working capital and continued investment in the US rental fleet. Working capital on the balance sheet at the end of Q1 2026 was SEK 849m, an increase of SEK 185m compared to SEK 664m at the end of 2025. The increase mainly reflects the integration of Housby, planned seasonal inventory build-up, temporarily higher inventory levels in Germany, and higher trade receivables. As a percentage of revenue, working capital increased to 19% (15% at the end of 2025).

Cash flow from investing activities in Q1 2026 amounted to SEK -8m (-10).

For more details on how the Group presents cash flows, please refer to note 1 on page 17.

## EPS and net margin

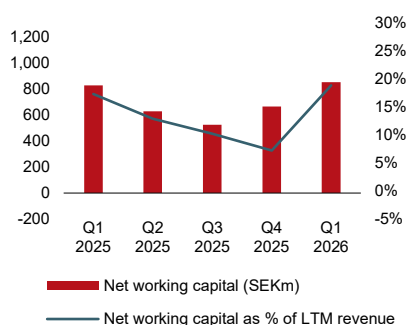


## Financial position

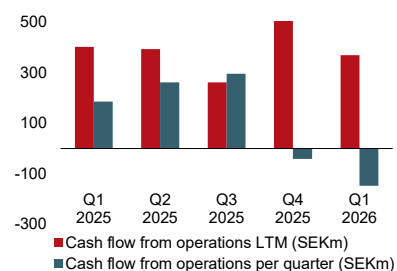
On 31 March 2026, cash and cash equivalents amounted to SEK 117m, a decrease of SEK 36m compared to the end of 2025.

Interest-bearing liabilities (including lease liabilities and effects of IFRS 16) amounted to SEK 2,075m, an increase of SEK 305m from SEK 1,770m at the end of 2025. The increase was mainly driven by higher current borrowings, reflecting vendor financing linked to the higher inventory and rental fleet, as well as currency effects. Net debt increased to SEK 1,957m, compared to

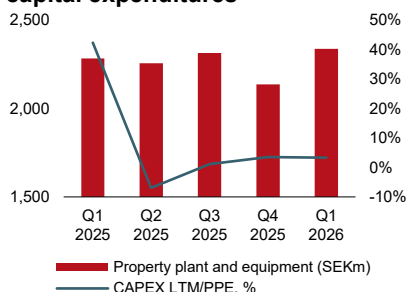
**Net working capital and as % of LTM revenue**



**Operating cash flow per quarter and over LTM**



**Property, plant and equipment and capital expenditures**



SEK 1,616m at the end of 2025, reflecting the higher interest-bearing liabilities and lower cash position.

PP&E amounted to SEK 2,336m, an increase of SEK 200m from SEK 2,136m at the end of 2025, mainly reflecting investments in the rental fleet and the integration of Housby, as well as currency effects.

Equity amounted to SEK 1,352m, an increase of SEK 46m compared to the end of 2025, reflecting the result of the period and a positive change in the translation reserve of SEK 14m.

**Parent company**

In Q1 2026, the revenue of the parent company was SEK 0m (0). Administrative expenses amounted to SEK 17m (17), partly offset by other income of SEK 1m (0), leading to an operating result of SEK -16m (-17). The result for Q1 2026 increased to SEK 32m (-81) mainly due to foreign exchange losses in the comparative quarter.

**Foreign exchange rates**

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). For the exchange rates used to translate Q1 2026 (Q1 2025) results to the presentation currency, please refer to note 10 on page 18.

**Employees**

At the end of Q1 2026, the number of full-time equivalent employees in the Group was 822 (792). Of these, 385 (371) were employees in the US, 378 (360) in Germany, 47 (44) in Kazakhstan, and 13 (17) in Group functions.

**Sustainability**

Ferronordic's sustainability reporting is presented in accordance with the CSRD and ESRS in the 2025 Annual Report, including the Group's material topics and key performance indicators. During Q1 2026, the Group continued the implementation of its sustainability roadmap.

**Events during the period**

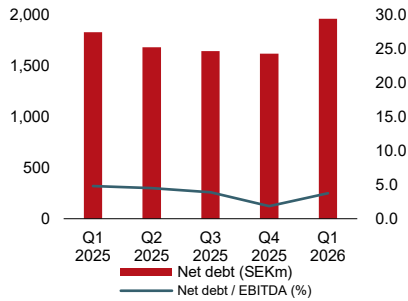
During the period Ferronordic's US subsidiary, Rudd, acquired the Volvo CE dealership of Housby Heavy Equipment in Iowa, US. The transaction was structured as an asset acquisition, with Rudd acquiring select assets used in Housby's equipment dealership operations, primarily rental fleet, machines held in inventory, and spare parts. The acquisition extended Rudd's territory into most of Iowa.

The purchase price amounted to USD 16.4m at closing and was debt financed. No real estate, receivables, liabilities or corporate support functions were included in the transaction. The transaction was closed on January 30, 2026, with final purchase price adjustments February 13, 2026.

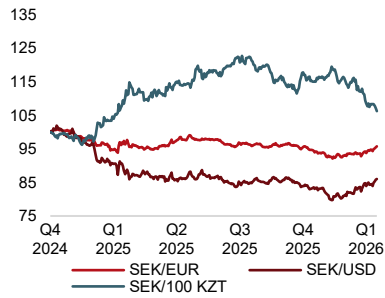
The purchase price was allocated to the acquired assets at fair value, with no goodwill arising:

Item	Fair value	Allocation%	Allocated cost
Equipment inventory	14.3	87.3	14.3
Parts Inventory	1.7	10.1	1.7
PP&E	0.4	2.6	0.4
<b>Total</b>	<b>16.4</b>	<b>100.0</b>	<b>16.4</b>

**Net debt and net debt/EBITDA**



**Currency index last five quarters (indexed 1 January 2025)**



**Risks and uncertainties**

Ferronordic is exposed to operational and financial risks arising from its position as a distributor between equipment manufacturers and end-customers, and from the geographic markets in which the Group operates.

As a distributor, Ferronordic is exposed to disruptions in both supply and demand, and to changes in macroeconomic activity. The Group's reliance on a limited number of OEM partners means that changes in OEM relationships, product availability, or commercial terms may have a material impact on the business.

The Group operates in three markets with different risk profiles. In the United States and Germany, competitive intensity, regulatory requirements, and labor market conditions can be demanding. In the United States, the introduction of tariffs and other trade restrictions, together with US dollar volatility, may affect the Group's operations, which rely on imported machines and spare parts.

In Kazakhstan, the institutional and regulatory environment can be less predictable than in the Group's other markets. Tax and legal frameworks may be inconsistently applied, access to funding can be limited, monetary policy and the local currency may be subject to volatility, and counterparty and insurance risks may be higher than in developed markets. Hedging and risk management instruments may also be less effective or more costly.

For a more detailed description of the Group's risks and uncertainties, please refer to the 2025 Annual Report.

**Events after the reporting period**

The military conflict in the Middle East involving Iran has increased geopolitical uncertainty. The Group has no operations or assets in the affected region. Indirect effects, including higher fuel prices, and broader market volatility, may affect the Group's operations and financial position.

Management is closely monitoring developments and assessing potential implications for the Group's operations and financial position.

Other than as disclosed elsewhere in this report, no material events have occurred after the balance sheet date that require disclosure in the financial statements.

## Segments

Ferronordic reports three reportable segments: US, Germany, and Kazakhstan (see note 5). Equipment and truck sales include sales of new and used machines and trucks from the Group's OEM partners, primarily Volvo, and sales from the company's rental fleet. Service and parts sales are also referred to as aftermarket sales. Unallocated Group costs and assets are reported separately.

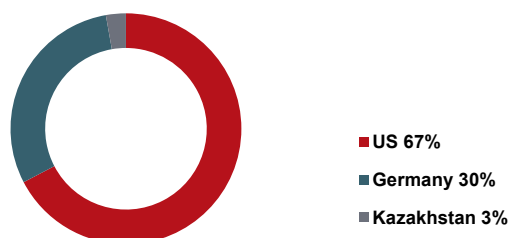
SEK m (or as stated)	US		Germany		Kazakhstan		Unallocated Group costs		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
<b>External revenue</b>	<b>760</b>	<b>762</b>	<b>337</b>	<b>402</b>	<b>32</b>	<b>42</b>			<b>1,128</b>	<b>1,206</b>
Equipment and truck sales	419	434	157	221	23	33			599	689
Service and parts sales	268	283	161	159	9	9			437	451
Rental and other revenue	73	45	19	22	-	-			92	66
Gross profit	133	135	61	56	5	6			200	197
EBITDA	112	95	26	13	1	2	-15	-26	124	83
Operating result	47	48	4	-9	0	1			52	40
Group costs	-	-	-	-	-	-	-15	-26	-15	-26
Operating result after group costs	47	48	4	-9	0	1	-15	-26	37	13
Finance items (net)									-26	
Foreign exchange (gain/loss)									22	
Profit(loss) before tax									33	-148
<b>Result for the period</b>									<b>32</b>	<b>-150</b>
Gross margin, %	17.5%	17.7%	18.2%	13.9%	16.0%	13.9%			17.7%	16.3%
Operating margin, %	6.2%	6.3%	1.3%	-2.3%	0.9%	3.5%			3.2%	1.1%

**31 March 2026**

SEK m	US	Germany	Kazakhstan	Group assets	Total
Non-current assets	1,831	833	15	27	2,706
Total assets	3,008	1,220	200	94	4,522

**31 December 2025**

SEK m	US	Germany	Kazakhstan	Group assets	Total
Non-current assets	1,657	807	13	22	2,499
Total assets	2,678	1,057	148	111	3,994

**Segment share of revenue, Q1 2026**

**Segment share of total assets, 31 March 2026**

**31 March 2026**

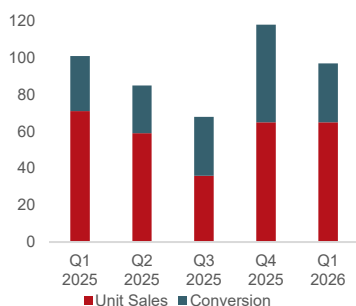
SEK m	US	Germany	Kazakhstan	Group assets	Total
Property, plant and equipment	1,692	629	8	6	2,336
Real Estate	191	220	-	-	411
Rental Fleet	1,374	310	-	-	1,684
Right-of-use assets	21	62	2	6	91
Other PPE	107	37	6	-	150

**31 December 2025**

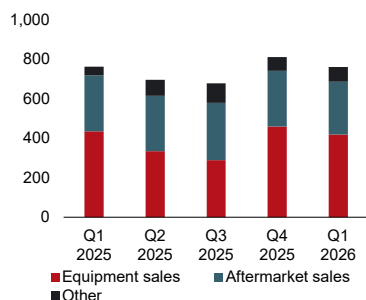
SEK m	US	Germany	Kazakhstan	Group assets	Total
Property, plant and equipment	1,523	607	6	-	2,136
Real Estate	185	218	-	-	403
Rental Fleet	1,223	296	-	-	1,519
Right-of-use assets	11	56	2	-	69
Other PPE	104	37	4	-	145

## USA

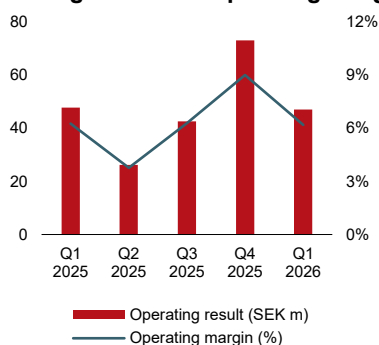
### Unit sales incl. rental conversion



### Revenue by activity (SEKm)



### Operating result and operating margin



### Market and sales

Demand remained healthy in Q1 2026. The market for larger machines (FID in the GPE segment<sup>1</sup>) in Ferronordic's sales area increased by 12%, after growing 9% in FY 2025. Investments in data centers and AI infrastructure are accelerating across Ferronordic's territory and are becoming an increasingly important driver of demand for our products and services. Meanwhile, infrastructure activity related to road networks and other public infrastructure remains high. Competition remains intense, and price increases are gradual as manufacturers and dealers seek to offset higher costs related to tariffs and currency movements. During Q1 2026, Ferronordic sold 65 new units, 32 units were sold from the rental fleet, and 24 units were sold as used. Equipment sales increased by 13% in USD, the service and parts business increased by 10% in USD, and rental revenue grew by 92% in USD, supported by an expanding fleet and strong utilization. Equipment inventory and rental fleet increased during the quarter, as is typical for the season and the start of the year. The expansion of the rental fleet also reflects our strategy to grow sales and market share through rental, which provides customers with flexibility and creates a pipeline for future equipment sales through rental conversions.

### Revenue and operating result

Revenue in Q1 2026 decreased to SEK 760m (762), corresponding to an increase of 16% in USD. Equipment sales decreased by 4% (+13% in USD), service and parts sales decreased by 6% (+10% in USD), and rental revenue increased by 64% (92% in USD). The gross margin was stable at 17.5% (17.7).

Selling, general, and administrative expenses amounted to SEK 95m (98), a decrease of 3%. As a percentage of revenue, SG&A was largely flat at 12.5% (12.8). Operating profit amounted to SEK 47m (48), a decrease of 2% in SEK but an increase of 15% in USD. The operating margin decreased to 6.2% (6.3).

EBITDA, which excludes depreciation costs related to the rental fleet, increased by 18% to SEK 112m (95). The gap between operating profit and EBITDA typically narrows when sales from the rental fleet (conversions) increase.

### Cash flows and balance sheet

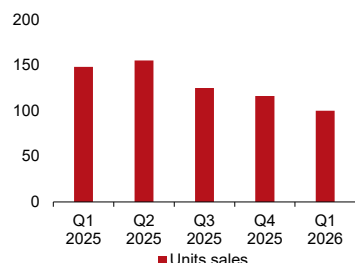
Working capital at the end of Q1 2026 amounted to SEK 610m, compared to SEK 520m at the end of 2025. The increase partly reflects the integration of Housby and a seasonal build-up of inventory ahead of the season. As a percentage of revenue for the last 12 months, working capital corresponded to 21% (14). Cash flows from operating activities in Q1 2026 amounted to SEK -37m (130).

	2026 Q1	2025 Q1	% change	2025 FY
New units	65	71	-8%	234
Conversion from rental, units	32	30	7%	136
Used units	24	20	20%	90
Revenue, SEK m	760	762	-0%	2,946
Gross profit, SEK m	133	135	-1%	564
EBITDA	112	95	18%	479
Operating result, SEK m	47	48	-2%	190
Gross margin, %	17.5%	17.7%		19.1%
Operating margin, %	6.2%	6.3%		6.4%
Working capital/LTM Revenue, %	21%	17%		14%

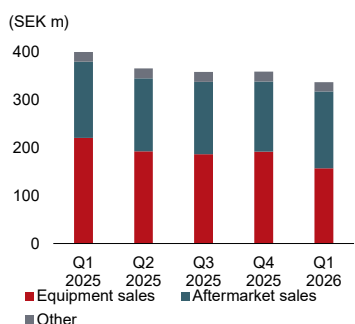
<sup>1</sup> First-in-dirt (FID) in the General Purpose Equipment (GPE) segment.

# Germany

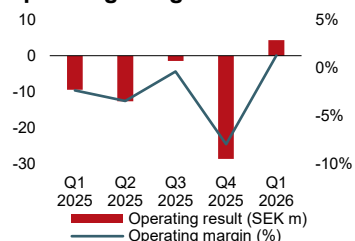
## Unit sales



## Revenue by activity



## Operating result and operating margin



## Market and sales

The market in Ferronordic's sales territory showed continued signs of gradual recovery in Q1 2026, with new truck registrations increasing by 3%. However, rising fuel prices and uncertainty related to the Iran war are delaying customer investment decisions, and customers remain cautious about renewing their fleets. As a result, Ferronordic's new truck sales decreased by 32% to 100 units, partly reflecting that some key customers rolled their purchases forward into Q2 2026. The decrease in units was partly offset by a more favorable product mix. Customers, however, continue to operate and repair their trucks, which supports demand for service and parts. Service and parts sales grew by 1% in SEK and 6% in EUR, supported by improved productivity and pricing (also reflected in the higher gross margin). As a result of the postponed truck deliveries, inventories increased during the quarter but are expected to come down in Q2.

## Revenue and operating result

Revenue in Q1 2026 amounted to SEK 337m (402), a decrease of 16% in SEK and 12% in EUR. Truck sales decreased by 29% (25% in EUR), service and parts sales increased by 1% (6% in EUR), and rental revenue decreased by 11% (6% in EUR). The gross margin improved to 18.2% (13.9), driven by stronger aftermarket performance and a more favorable revenue mix.

Selling, general and administrative expenses amounted to SEK 56m (65), a decrease of 14% reflecting the cost reduction measures implemented during 2025. As a percentage of revenue, SG&A increased to 16.6% (16.1) due to lower revenue. Operating profit increased to SEK 4m (-9), and the operating margin increased to 1.3% (-2.3).

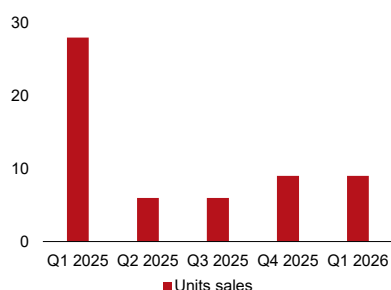
## Cash flows and balance sheet

Working capital at the end of Q1 2026 amounted to SEK 179m, compared to SEK 108m at the end of 2025. The increase reflects temporarily higher inventories and trade receivables related to customer deliveries shifting from Q1 to Q2. As a percentage of revenue for the last 12 months, working capital corresponded to 13% (7% at the end of 2025), reflecting both the higher working capital and the lower 12-month revenue base. Cash flows from operating activities in Q1 2026 amounted to SEK -80m (74), reflecting the working capital build-up at the end of the quarter.

	2026 Q1	2025 Q1	% change	2025 FY
New units	100	148	-32%	544
Used units	33	48	-31%	174
Revenue, SEK m	337	402	-16%	1,486
Gross profit, SEK m	61	56	9%	204
EBITDA	26	13	103%	57
Operating result, SEK m	4	-9	146%	-52
Gross margin, %	18.2%	13.9%		13.7%
Operating margin, %	1.3%	-2.3%		-3.5%
Working capital/LTM Revenue, %	13%	16%		7%

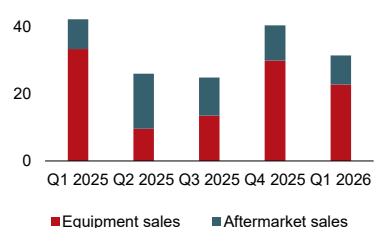
## Kazakhstan

### Unit sales

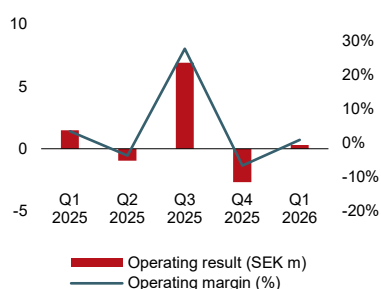


### Revenue by activity

(SEK m)



### Operating result and operating margin



### Market and sales

The Kazakh market for equipment was on hold during Q1 2026, partly due to temporary delays in government payments on infrastructure projects. Aftermarket activity, however, improved as business activity picked up toward the end of the quarter. The total Kazakh GPE market was estimated to have grown by 8% during the quarter and is expected to improve further as government spending resumes. Ferronordic continued to build its sales organization during the quarter, focusing on systematic sales processes, strengthening the sales team and sales management, and developing the customer base in, among others, mining and road construction. After clearing out older machines in inventory during 2025, Ferronordic began ordering new equipment with strong local demand, contributing to higher inventories at quarter-end ahead of the season.

### Revenue and operating result

Revenue in Q1 2026 amounted to SEK 32m (42), a decrease of 26%, mainly reflecting lower new machine volumes. Equipment sales decreased by 32%, while service and parts sales decreased by 2%. Gross margin improved to 16.0% (13.9), partly reflecting a higher share of aftermarket sales in the revenue mix.

Selling, general, and administrative expenses amounted to SEK 6m (7), a decrease of 11%. As a percentage of revenue, SG&A increased to 17.6% (14.8) due to lower revenue. Operating profit amounted to SEK 0m (1), and the operating margin decreased to 0.9% (3.5).

### Cash flows and balance sheet

Working capital at the end of Q1 2026 amounted to SEK 91m, compared with SEK 73m at the end of 2025. The increase mainly reflects the inventory build-up ahead of the season, as well as higher trade receivables. As a percentage of revenue during the last 12 months, working capital corresponded to 74% (55% at the end of 2025), reflecting the low revenue base over the past 12 months. The ratio is expected to normalize as revenue recovers. Cash flows from operating activities amounted to SEK -8m (16), reflecting the working capital build-up.

	2026 Q1	2025 Q1	% change	2025 FY
New units	9	28	-68%	49
Used units	3	3	-	14
Revenue, SEK m	32	42	-26%	134
Gross profit, SEK m	5	6	-14%	23
EBITDA	1	2	-47%	8
Operating result, SEK m	0	1	-80%	5
Gross margin, %	16.0%	13.9%		17.5%
Operating margin, %	0.9%	3.5%		3.6%
Working capital/LTM Revenue, %	74%	47%		55%

## Condensed consolidated statement of comprehensive income

SEK m	Q1 2026	Q1 2025	FY 2025
<b>Revenue</b>	<b>1,128</b>	<b>1,206</b>	<b>4,566</b>
Cost of sales	-929	-1,009	-3,774
<b>Gross profit</b>	<b>200</b>	<b>197</b>	<b>792</b>
Selling expenses	-57	-63	-253
General and administrative expenses	-116	-132	-470
Other income	-11	13	17
Other expenses	-1	-1	-8
<b>Operating profit</b>	<b>37</b>	<b>13</b>	<b>77</b>
Finance income	1	5	9
Finance expenses	-26	-37	-125
Foreign exchange gains/(-losses) (net)	22	-129	-185
<b>Result before income tax</b>	<b>33</b>	<b>-148</b>	<b>-224</b>
Income tax	-1	-2	25
<b>Result for the period</b>	<b>32</b>	<b>-150</b>	<b>-199</b>
<b>Other comprehensive result</b>			
<i>Items that are or may be reclassified to profit or loss:</i>			
Foreign currency translation differences for foreign operations	14	23	6
<b>Other comprehensive result for the period, net of tax</b>	<b>14</b>	<b>23</b>	<b>6</b>
<b>Total comprehensive result for the period</b>	<b>46</b>	<b>-127</b>	<b>-193</b>
<b>Earnings per share</b>			
Basic earnings per share (SEK)	2.18	-10.32	-13.66
Diluted earnings per share (SEK)	2.18	-10.32	-13.66

## Condensed consolidated statement of financial position

SEK m	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2,336	2,136	2,282
Intangible assets	222	216	229
Deferred tax assets	148	147	124
<b>Total non-current assets</b>	<b>2,706</b>	<b>2,499</b>	<b>2,636</b>
<b>Current assets</b>			
Inventories	1,180	878	1,115
Trade and other receivables	508	447	541
Prepayments	11	17	16
Cash and cash equivalents	117	153	232
<b>Total current assets</b>	<b>1,816</b>	<b>1,495</b>	<b>1,904</b>
<b>TOTAL ASSETS</b>	<b>4,522</b>	<b>3,994</b>	<b>4,540</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	1	1	1
Additional paid in capital	635	635	635
Translation reserve	-41	-55	-38
Retained earnings	725	924	924
Result for the period	32	-199	-150
<b>TOTAL EQUITY</b>	<b>1,352</b>	<b>1,306</b>	<b>1,372</b>
<b>Non-current liabilities</b>			
Borrowings	905	916	1,064
Deferred income	0	4	6
Deferred tax liabilities	245	236	257
Long-term lease liabilities	71	52	33
<b>Total non-current liabilities</b>	<b>1,221</b>	<b>1,208</b>	<b>1,360</b>
<b>Current liabilities</b>			
Borrowings	1,065	771	939
Trade and other payables	840	663	834
Deferred income	8	5	7
Provisions	2	9	5
Short-term lease liabilities	34	31	23
<b>Total current liabilities</b>	<b>1,949</b>	<b>1,480</b>	<b>1,808</b>
<b>TOTAL LIABILITIES</b>	<b>3,170</b>	<b>2,688</b>	<b>3,168</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,522</b>	<b>3,994</b>	<b>4,540</b>

## Condensed consolidated statement of changes in equity

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
<b>Balance 1 January 2026</b>	<b>1</b>	<b>635</b>	<b>-55</b>	<b>725</b>	<b>1,306</b>
<b>Total comprehensive result for the period</b>					
Result for the period	-	-	-	32	32
<b>Other comprehensive result</b>					
Foreign exchange differences	-	-	14	-	14
<b>Total comprehensive result for the period</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>32</b>	<b>46</b>
<b>Contribution by and distribution to owners</b>					
Dividends	-	-	-	-	-
Other changes in Equity	-	-	-	-	-
Warrant issue	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance 31 March 2026</b>	<b>1</b>	<b>635</b>	<b>-41</b>	<b>757</b>	<b>1,352</b>

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
<b>Balance 1 January 2025</b>	<b>1</b>	<b>635</b>	<b>-61</b>	<b>924</b>	<b>1,499</b>
<b>Total comprehensive result for the period</b>					
Result for the period	-	-	-	-199	-199
<b>Other comprehensive result</b>					
Foreign exchange differences	-	-	6	-	6
<b>Total comprehensive result for the period</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>-199</b>	<b>-193</b>
<b>Contribution by and distribution to owners</b>					
Dividends	-	-	-	-	-
Other changes in Equity	-	-	-	-	-
Warrant issue	-	-	-	-	-
<b>Total contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance 31 December 2025</b>	<b>1</b>	<b>635</b>	<b>-55</b>	<b>725</b>	<b>1,306</b>

## Condensed consolidated statement of cash flows

SEK m	Q1 2026	Q1 2025	FY 2025
<b>Cash flows from operating activities</b>			
Result before income tax	33	-148	-224
Adjustments for:			
Depreciation and amortization	88	70	402
(Gain)/loss from impairment of receivables	1	1	6
Result on disposal of property, plant and equipment	-6	-	2
Finance expense	26	37	125
Finance income	-1	-5	-9
Foreign exchange losses/(gains) (net)	-22	129	185
<b>Cash flows from operating activities before changes in working capital and provisions</b>	<b>118</b>	<b>83</b>	<b>486</b>
Change in inventories	-277	45	216
Change in trade and other receivables	-44	25	42
Change in prepayments	7	-5	-7
Change in trade and other payables	108	90	57
Change in provisions	-8	-3	2
Change in deferred income	-3	-3	-7
<b>Cash flows from operating activities before interest and tax paid</b>	<b>-98</b>	<b>232</b>	<b>788</b>
Income tax paid	-21	-14	-1
Interest paid	-26	-32	-86
<b>Cash flows from operating activities</b>	<b>-147</b>	<b>185</b>	<b>701</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment	7	-	44
Interest received	1	4	16
Acquisition of property, plant and equipment	-16	-15	-75
<b>Cash flows from investing activities</b>	<b>-8</b>	<b>-10</b>	<b>-16</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	191	-	500
Repayment of loans	-67	-286	-1,312
Leasing financing paid	-10	-6	-39
<b>Cash flows from financing activities</b>	<b>114</b>	<b>-292</b>	<b>-851</b>
<b>Net change in cash and cash equivalents</b>	<b>-40</b>	<b>-117</b>	<b>-165</b>
<b>Cash and cash equivalents at start of the period</b>	<b>153</b>	<b>363</b>	<b>363</b>
Effect of exchange rate fluctuations on cash and cash equivalents	5	-13	-44
<b>Cash and cash equivalents at end of the period</b>	<b>117</b>	<b>232</b>	<b>153</b>

## Condensed parent company income statement

<b>SEK m</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>FY 2025</b>
<b>Revenue</b>	-	-	-
Cost of sales	-	-	-
<b>Gross profit</b>	-	-	-
Administrative expenses	-17	-17	-58
Other income	1	-	-
Other costs	-	-	-
<b>Operating result</b>	<b>-16</b>	<b>-17</b>	<b>-58</b>
Finance income	18	25	87
Finance expenses	0	-10	-22
Foreign exchange gains/(-losses) (net)	29	-79	-188
<b>Result after financial items</b>	<b>32</b>	<b>-81</b>	<b>-182</b>
Tax allocation reserve	-	-	31
Group contributions	-	-	23
<b>Result before income tax</b>	<b>32</b>	<b>-81</b>	<b>-128</b>
Income tax	0	-	21
<b>Result for the period</b>	<b>32</b>	<b>-81</b>	<b>-106</b>

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

## Condensed parent company balance sheet

SEK m	31 Mar 2026	31 Dec 2025	31 Mar 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	0	0	0
Financial assets			
Shares in subsidiaries	312	288	288
Loans to subsidiaries	1,274	1,246	1,905
Deferred tax assets	21	21	-
Total financial assets	1,608	1,555	2,193
<b>Total non-current assets</b>	<b>1,608</b>	<b>1,555</b>	<b>2,193</b>
<b>Current assets</b>			
Trade and other receivables	6	5	21
Receivables from subsidiaries	2	23	-
Prepayments	23	16	-
Loans to subsidiaries	237	255	-
Cash and cash equivalents	84	91	131
<b>Total current assets</b>	<b>352</b>	<b>390</b>	<b>151</b>
<b>TOTAL ASSETS</b>	<b>1,960</b>	<b>1,945</b>	<b>2,344</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital	1	1	1
Unrestricted equity			
Share premium reserve	640	640	640
Retained earnings	1,273	1,380	1,380
Result for the period	32	-106	-81
<b>TOTAL EQUITY</b>	<b>1,946</b>	<b>1,914</b>	<b>1,940</b>
<b>Untaxed reserves</b>	<b>-</b>	<b>-</b>	<b>31</b>
<b>Non-current liabilities</b>			
Borrowings	-	-	332
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>332</b>
<b>Current liabilities</b>			
Trade and other payables	14	30	41
<b>Total current liabilities</b>	<b>14</b>	<b>30</b>	<b>41</b>
<b>TOTAL LIABILITIES</b>	<b>14</b>	<b>30</b>	<b>373</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,960</b>	<b>1,945</b>	<b>2,344</b>

# Notes

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## 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 (parent company only), issued by the Swedish Corporate Reporting Standard Board.

The same accounting and valuation principles have been applied in the preparation of this report as in the 2025 Annual Report. This includes the Group's presentation principles for rental fleet assets, floor plan financing arrangements and related cash flows.

Most of the Group's inventory and rental fleet equipment is initially funded through trade payables. If the equipment remains on the balance sheet beyond the payable period, it is typically transferred to a vendor floor plan financing arrangement. Such transfers are non-cash transactions and are therefore not presented in the statement of cash flows. In some cases, equipment is transferred from inventory, presented within working capital, to the rental fleet, presented within property, plant and equipment. Such transfers are also generally non-cash transactions. Equipment held in inventory typically serves as collateral for vendor financing. Floor plan financing is typically repaid when the related equipment is sold to a third party.

The Group's rental fleet is classified as property, plant and equipment. In the German segment, additions to and disposals of rental assets are presented within cash flows from investing activities, as the rental fleet is mainly held for longer-term rental to customers and is mainly sold at the end of its useful life. Accordingly, cash flows from investing activities include the cash effects of purchases and disposals of the German rental fleet and other property, plant and equipment.

In the US segment, rental customers may elect to purchase the rental equipment at any point during the rental period. Such transactions are referred to as rental conversions. Cash flows related to such disposals, and to additions to the US rental fleet, are included in changes in working capital and therefore presented within cash flows from operating activities.

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## 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 2025 annual report. The fair values of the Group's financial assets and liabilities approximate their respective carrying amounts.

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## 3. Seasonal variations

Ferronordic's revenue and earnings are affected by seasonal variations in the construction industry in the US and Kazakhstan. Seasonal patterns in Germany are less significant. In the US, the spring and summer are the busiest seasons for construction activity, supporting equipment, rental

and aftermarket sales. The fourth quarter is also typically strong, as the winter season starts late in Ferronordic's territory and many customers complete equipment purchases – often through rental conversions – towards year-end. The first quarter is the weakest period, with reduced activity in January and February due to winter conditions, which mainly affects rental and aftermarket sales. In Kazakhstan, the seasonal pattern is similar but with a longer winter.

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## 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).

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## 5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, identified as the Group CEO, is responsible for allocating resources and assessing the financial performance of the operating segments. The Group has three reportable segments - *US*, *Germany* and *Kazakhstan* - managed separately due to differences in markets, products, customers, and supply chains. The segments comprise:

US: new and used construction and other equipment, aftermarket sales, rental and other services.

Germany: new and used trucks, aftermarket sales, rental and other services.

Kazakhstan: new and used construction and other equipment, aftermarket sales, rental and other services.

Performance is evaluated based on revenue, gross profit, gross margin, EBITDA, EBITDA margin, operating profit, and operating margin. Group overhead costs are allocated between the segments using principles established by the CODM. The accounting policies applied are consistent with those described in Note 6 of the 2025 Annual Report.

For each segment, management reviews internal reports on at least a monthly basis. Information regarding the results of each segment is presented on page 6 of this report.

The Group had no inter-segment revenues during the periods presented. Intercompany financing and balances, where applicable, are eliminated on consolidation.

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## 6. Significant judgments and estimates

The preparation of the interim report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these judgments and estimates. The critical judgments and key sources of estimation uncertainty as of this interim report are generally the same as those described in Note 4 of the Annual Report for 2025.

During the quarter, the Group revised certain accounting estimates, including the estimated useful lives of the rental fleet in Germany and the accounts receivable ageing matrix used to calculate the bad debt provision in Kazakhstan. The revisions were made to better reflect actual utilization and depreciation and the local business environment, respectively. The changes have been applied prospectively in accordance with IAS 8 and did not have a material impact on the Group's result or financial position for the period.

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## 7. Contingencies

The Group had no contingent liabilities as at the reporting date.

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## 8. 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 2025 annual report.

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## 9. 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.

### Result for the period, SEK m

	2026 Q1	2025 Q1
<b>Result attributable to shareholders, SEK m</b>	<b>32</b>	<b>-150</b>
Average number of shares during the period before dilution, thousand	14,532	14,532
<b>Earnings per share before dilution, SEK</b>	<b>2.18</b>	<b>-10.32</b>
Dilution effect		-
Average number of shares during the period after dilution, thousand	14,532	14,532
<b>Earnings per share after dilution, SEK</b>	<b>2.18</b>	<b>-10.32</b>

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## 10. Foreign currency rates

The exchange rates presented below have been used for the preparation of the financial statements for the reporting period.

Currency	31 March 2026		31 March 2025	
	Average	Period end	Average	Period end
USD/SEK	9.1397	9.5173	10.6818	10.0314
EUR/SEK	10.6935	10.9430	11.2318	10.8490
SEK/KZT	54.44	50.73	47.63	50.07

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## 11. Pledged assets

Equipment and trucks in inventory and rental fleets in the Group's US and German operations are, to varying extents, pledged to Volvo Financial Services and to JP Morgan Chase for short-term funding facilities and, as security for the latter, for a long-term loan and a revolving credit facility of the subsidiary Rudd Equipment. The total amount of pledged assets in these operations amounted to SEK 2,509m (2,312) on March 31, 2026.

The parent company had no pledged assets at the reporting date. During 2025 Ferronordic AB repaid its loan to Nordea Bank Plc, resulting in the released of the pledged the shares in Ferronordic Germany Holding AB in the amount of SEK 279m.

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## 12. Events after the reporting date

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

# Signatures

The Board of Directors and the Managing Director declare that the report for the first quarter of 2026 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, May 13, 2026

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 not been reviewed by the company's auditors

# Key ratios

## Financial information for individual quarters

Quarterly financial information for the period January 1, 2024 – March 31, 2026, has been compiled 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.

Ferronordic considers these alternative performance measures useful supplementary information for investors and management, as they support the assessment of relevant trends. Definitions may differ from those used by other companies. These measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. Totals may not always reconcile as amounts in the tables are rounded to SEK m.

## Selected key group ratios

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m (or as stated)	2024	2024	2024	2024	2025	2025	2025	2025	2026
Revenue	1,246	1,115	1,171	1,347	1,206	1,088	1,060	1,211	1,128
Gross profit	219	185	181	191	197	177	203	214	200
Gross margin, %	17.6%	16.6%	15.5%	14.2%	16.3%	16.3%	19.1%	17.7%	17.7%
Operating result	21	-4	2	2	13	-5	37	31	37
Operating margin, %	1.8%	-0.3%	0.1%	0.2%	1.1%	-0.4%	3.5%	2.6%	3.2%
Result for the period	70	-81	-88	9	-150	-51	-13	15	32
Earnings per share, SEK <sup>1</sup>	4.83	-5.56	-6.07	0.65	-10.32	-3.51	-0.87	1.04	2.18
Working capital/LTM Revenue, %	20%	21%	22%	23%	17%	12%	10%	15%	19%
Cash flow from operations	124	270	427	-480	185	262	295	-41	-157
Equity/total assets, %	33%	33%	31%	30%	30%	31%	32%	33%	30%
Return on equity, LTM%	-2%	-7%	-12%	-6%	-20%	-19%	-15%	-14%	-1%
Return on capital employed, LTM%	-2%	-2%	-1%	1%	1%	1%	2%	2%	3%

<sup>1</sup> Before dilution.

## USA

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m (or as stated)	2024	2024	2024	2024	2025	2025	2025	2025	2026
Revenue	773	727	716	755	762	695	677	811	760
Gross profit	156	140	159	154	135	121	139	169	133
Gross margin, %	20.2%	19.2%	22.2%	20.4%	17.7%	17.3%	20.5%	20.9%	17.5%
Operating result	60	51	53	65	48	26	43	73	47
Operating margin, %	7.8%	7.1%	7.4%	8.6%	6.3%	3.8%	6.3%	9.0%	6.2%
Working capital/LTM Revenue	13%	15%	19%	21%	17%	14%	12%	18%	21%

## Germany

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m (or as stated)	2024	2024	2024	2024	2025	2025	2025	2025	2026
Revenue	439	332	372	559	402	366	358	360	337
Gross profit	57	38	14	40	56	50	56	42	61
Gross margin, %	12.9%	11.4%	3.7%	7.2%	13.9%	13.7%	15.6%	11.7%	18.2%
Operating result	-12	-27	-40	-41	-9	-13	-1	-29	4
Operating margin, %	-2.7%	-8.2%	-10.7%	-7.3%	-2.3%	-3.5%	-0.4%	-8.0%	1.3%
Working capital/LTM Revenue, %	30%	31%	27%	23%	16%	9%	6%	7%	13%

**Kazakhstan**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m (or as stated)	2024	2024	2024	2024	2025	2025	2025	2025	2026
Revenue	34	56	82	33	42	26	25	40	32
Gross profit	6	8	9	-3	6	6	8	3	5
Gross margin, %	17.1%	13.6%	10.4%	-10.5%	13.9%	24.0%	33.3%	7.5%	16.0%
Operating result	-3	-1	3	-10	1	-1	7	-3	0
Operating margin, %	10.2%	-2.3%	3.1%	-30.5%	3.5%	-3.6%	27.8%	-6.6%	-1.3%
Working capital/LTM Revenue, %	29%	18%	27%	55%	47%	49%	68%	55%	13%

**Net debt**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Long-term borrowings	610	628	999	958	1,064	833	752	916	905
Long-term lease liabilities	53	49	34	37	33	33	29	52	71
Short-term borrowings	1,071	1,178	1,080	1,318	939	978	1,005	771	1,065
Short-term lease liabilities	26	23	40	28	23	21	19	31	34
<b>Total interest-bearing liabilities</b>	<b>1,759</b>	<b>1,878</b>	<b>2,153</b>	<b>2,340</b>	<b>2,058</b>	<b>1,864</b>	<b>1,804</b>	<b>1,770</b>	<b>2,075</b>
Cash & cash equivalents	217	208	360	363	232	185	163	153	117
Net debt / (cash)	1,542	1,671	1,792	1,978	1,826	1,679	1,641	1,616	1,957
Net debt / EBITDA (times)	21.0	9.4	6.6	5.2	4.8	4.5	3.9	3.4	3.8

**Working capital**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Inventory	1,687	1,466	1,363	1,253	1,115	967	856	878	1,180
Trade and other receivables	678	653	496	617	541	409	327	447	508
Prepayments	8	5	12	11	16	16	11	17	11
Trade and other payables	1,283	1,051	827	794	834	758	665	663	840
Deferred income	8	12	10	11	7	5	5	5	8
Provisions	18	11	10	8	5	4	1	9	2
<b>Working capital</b>	<b>1,062</b>	<b>1,049</b>	<b>1,026</b>	<b>1,068</b>	<b>825</b>	<b>625</b>	<b>523</b>	<b>664</b>	<b>849</b>
Revenue LTM	5,314	4,994	4,712	4,720	4,754	4,839	5,074	4,766	4,730
Working capital / Revenue (%)	20%	21%	22% <sup>1</sup>	23%	17%	12%	10%	15%	19%

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

**Capital employed**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Long-term interest bearing liabilities	663	677	1,033	1,050	1,097	866	781	968	976
Short-term interest bearing liabilities	1,096	1,201	1,120	1,291	961	998	1,023	802	1,099
Shareholder equity	1,698	1,627	1,483	1,499	1,372	1,302	1,294	1,306	1,352
<b>Capital employed</b>	<b>3,457</b>	<b>3,505</b>	<b>3,636</b>	<b>3,839</b>	<b>3,430</b>	<b>3,166</b>	<b>3,098</b>	<b>3,076</b>	<b>3,427</b>
Average capital employed	3,117	2,958	2,979	3,618	3,443	3,336	3,367	3,458	3,428
EBIT	-80	-84	-43	21	14	13	48	77	101
Interest income	29	30	15	10	11	11	10	9	5
Result LTM	-51	-53	-29	30	25	24	58	86	105
Return on capital employed (%)	-2%	-2%	-1%	1%	1%	1%	2%	2%	3%

**Return on equity**

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
SEK m	2024	2024	2024	2024	2025	2025	2025	2025	2026
Shareholder equity	1,698	1,627	1,483	1,499	1,372	1,302	1,294	1,306	1,352
Average equity	1,792	1,725	1,617	1,560	1,535	1,464	1,389	1,403	1,362
Net result LTM	-44	-125	-188	-89	-310	-280	-204	-199	-17
Return on equity (%)	-2%	-11%	-12%	-6%	-20%	-19%	-15%	-14%	-1%

**Alternative key ratios not defined by IFRS**

**EBITDA:** Operating profit activities excluding depreciation, amortization. Provides a measurement of the result from the ongoing business.

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

**Operating margin:** Operating result 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).

**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
USD	US dollar
KZT	Kazakh tenge
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
Y-o-Y	Year on year
Q-o-Q	Quarter on quarter

# This is Ferronordic

Ferronordic is a multi-market dealer group in construction equipment and trucks. Through its subsidiaries, the Group is the dealer for Volvo Construction Equipment in ten US states and in Kazakhstan, and the dealer for Volvo Trucks and Renault Trucks in parts of Germany. In the US, Ferronordic also represents Hitachi, Sandvik, Link-Belt Cranes, and

## 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 and priorities

- Aftermarket absorption rate >1.0x
- Disciplined growth and capital allocation
- Digital and AI-driven operations
- Geographic expansion
- Expansion into adjacent business areas

Bergmann across parts of its territory. In Kazakhstan, the Group is the dealer for Volvo Construction Equipment and Ammann. Ferronordic currently has around 40 branches and over 800 employees. The shares in Ferronordic AB (publ) are listed on Nasdaq Stockholm. [www.ferronordic.com](http://www.ferronordic.com)

## Investment case highlights

- Resilient aftermarket-driven earnings
- Operating leverage in existing markets
- Disciplined capital allocation above local cost of capital
- US-led growth platform
- Embedded upside in Germany
- Bolt-on opportunities as a generation of dealership owners retire
- Proven ability to build, acquire, integrate, and exit dealerships

## 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 May 13, 2026.*

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## Financial calendar

Annual general meeting 2026 – May 13, 2026  
Interim report January – June 2026 – August 12, 2026  
Interim report January – September 2026 – November 11, 2026  
Year-end report January – December 2026 – February 12, 2027

### Conference call

A presentation for investors, analysts and media will be held on May 13, 2026, at 10:00 CET and is accessible at [www.ferronordic.com](http://www.ferronordic.com).

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

<https://events.inderes.com/ferronordic/q1-report-2026/dial-in>

To participate via webcast, please use the link below.

<https://ferronordic.events.inderes.com/q1-report-2026>

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