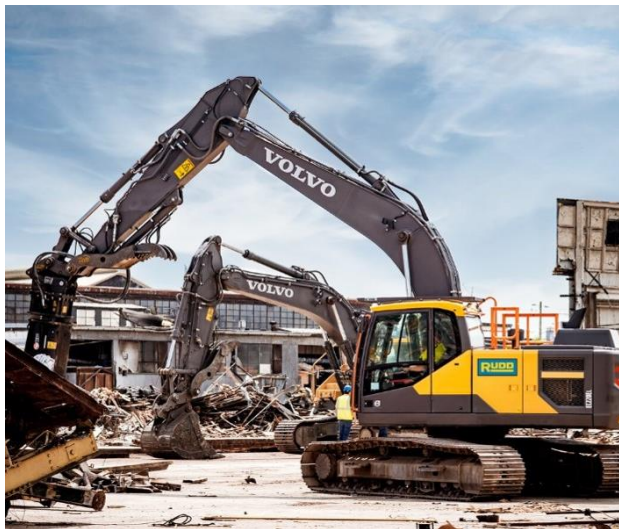


Ferronordic

Third quarter 2025
13 November 2025

Q3 2025: Trending upwards – still a way to go



Group and segment highlights:

- Revenue decreased -9% to SEK 1,060m (1,171) or -5% on fixed currency rates¹
- Gross margin increased 3.7pp Y-o-Y and 2.9pp Q-o-Q to 19.1%
- SG&A decreased 8% to SEK 167m (181)
- Operating profit increased to SEK 37m (2)
- Net income excluding currency effects increased to SEK 10m (-39)
- Working capital reduced 49% and net finance costs decreased 25% to SEK 29m (39)
- Net debt reduced to SEK 1,641m (1,792) and net debt/EBITDA to 3.9x

-9%

Revenue
growth

SEK 37m

Operating profit

3.5%

Operating profit
margin

SEK -0.87

EPS

¹ Applying Q3 2024 rates in Q3 2025

Q3 2025

Trending upwards – still a way to go

- Performance improving in all markets
- In the US, we saw stable dollar sales and recovering margins
- In Germany, we saw higher gross profit, lower SG&A and operating result close to break-even
- With lower cost base 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
- We reduced costs and optimized working capital further across the Group
- We tie up less capital and have lowered our finance costs
- Net debt in relation to EBITDA at the end of the quarter decreased to 3.9x, higher than our target, but a clear improvement

Stable dollar sales
and recovering
margins in US

Higher gross profit
and lower SG&A in
Germany

Net debt to EBITDA
decreased to 3.9x

Q3 2025

Group summary financials¹

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

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

Group operating profit of SEK 37m (2)

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

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

Net debt decreased to SEK 1,641m

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

¹ Starting from Q1 2025 certain revenue and cost items were reclassified, with some effects on comparable numbers for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to slide 10 in this presentation or to p. 9 of the financial report for Q3 2025.

² Applying Q3 2024 rates in Q3 2025



**SEK 1,060m
(-9%) revenue**

**Operating result of SEK
37m**

**Net income without
currency effect of
SEK 10m**

Q3 2025

US operational highlights

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



**Demand holding up
despite continued tariff
uncertainty**

**Gross margin
recovered to 20.5%**

**Operating result of
SEK 43m**

Q3 2025

Germany operational highlights

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

¹ ACEA statistics, based on registrations



Market up 10% in
quarter despite
continuous soft
demand

New truck sales in
units increased 30%



Operating result
improved to SEK -1m

Q3 2025

Kazakhstan operational highlights

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



Signs of recovery, particularly in mining and road construction segments

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

Operating result improved to SEK 7m

Q3 2025

Income statement

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

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

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

² In Q3 2025 certain revenue and cost items have been reclassified, with some effects on comparable numbers in Q3 2024 for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to slide 10 in this presentation or the note on p. 9 of the financial report for Q3 2025.

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

Q3 2025

Balance sheet

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

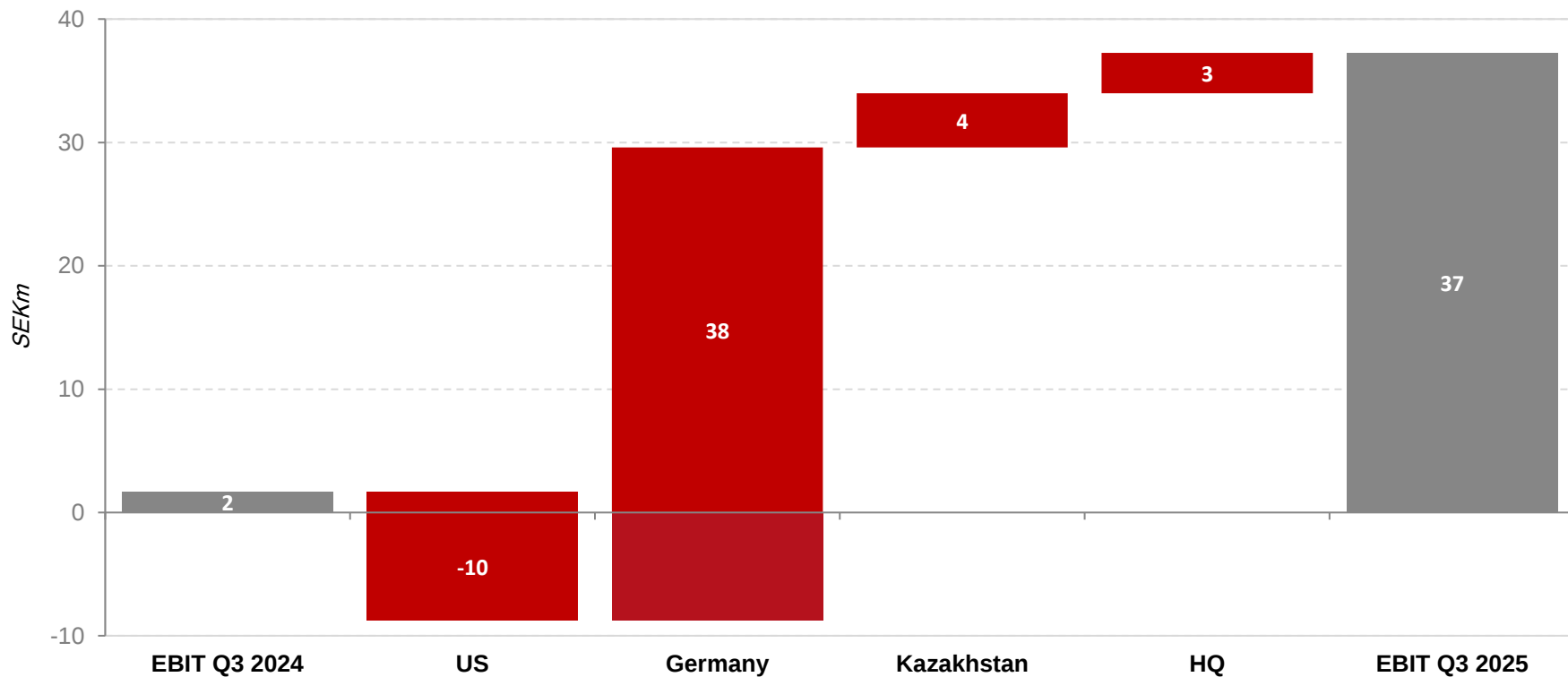
- PP&E increased Y-o-Y despite FX, mainly due to increase of addition of rental fleet in the US and e-rental fleet in Germany
- In US, net working capital decreased Q-o-Q from 14% to 12% of LTM revenue, as inventory and receivables declined more than payables
- In Germany, net working capital decreased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

Changes in presentation of US segment

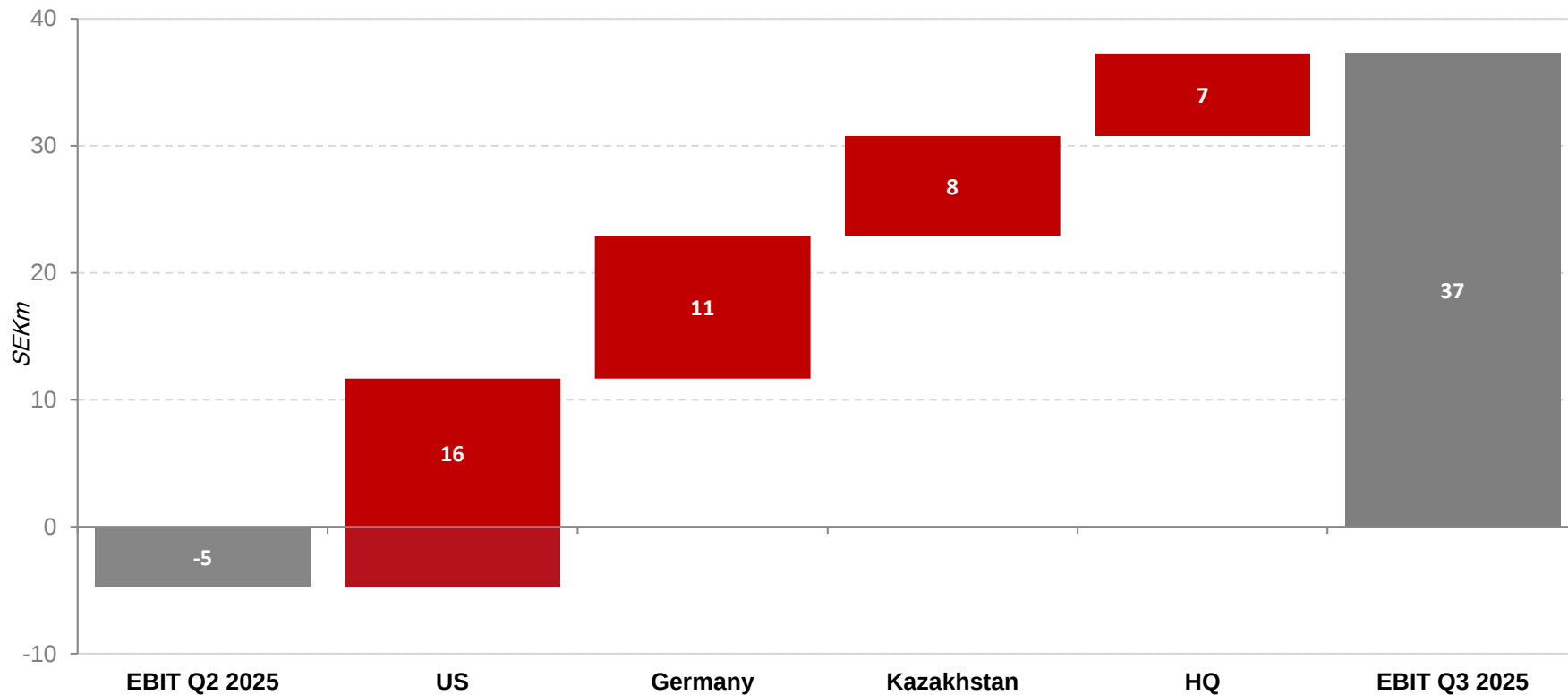
SEK m	Q3 2025	Q3 2024	Q3 ADJ	Q3 2024 ADJ	Y-o-Y reported	Y-o-Y adjusted
Revenue	677	686	30	716	-1%	-5%
Equipment and truck sales	288	336	9	345	-14%	-16%
Service and parts sales	290	272	20	293	7%	-1%
Other revenue	99	78	1	79	26%	25%
Cost of sales	-538	-504	-53	-558	7%	-3%
Gross profit	139	182	-23	159	-24%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

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

Group EBIT Y-o-Y

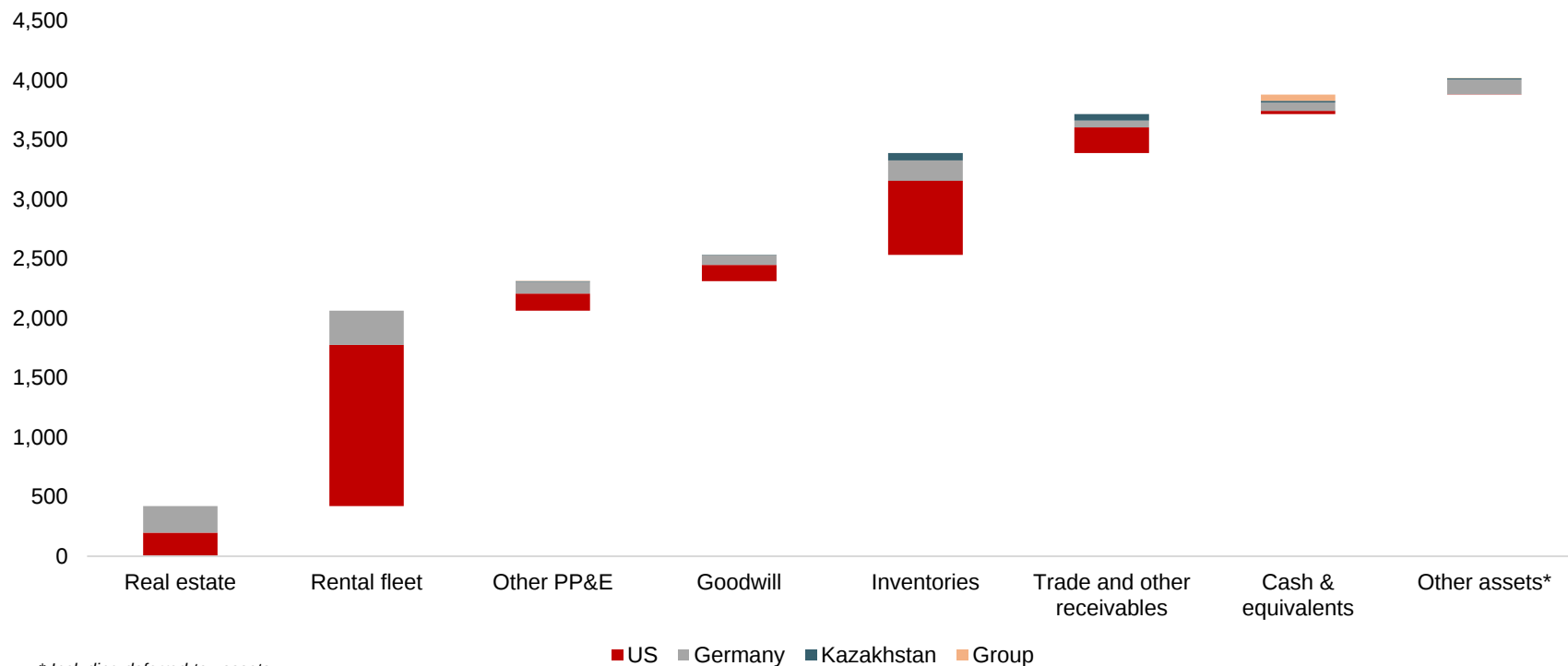


Group EBIT Q-o-Q



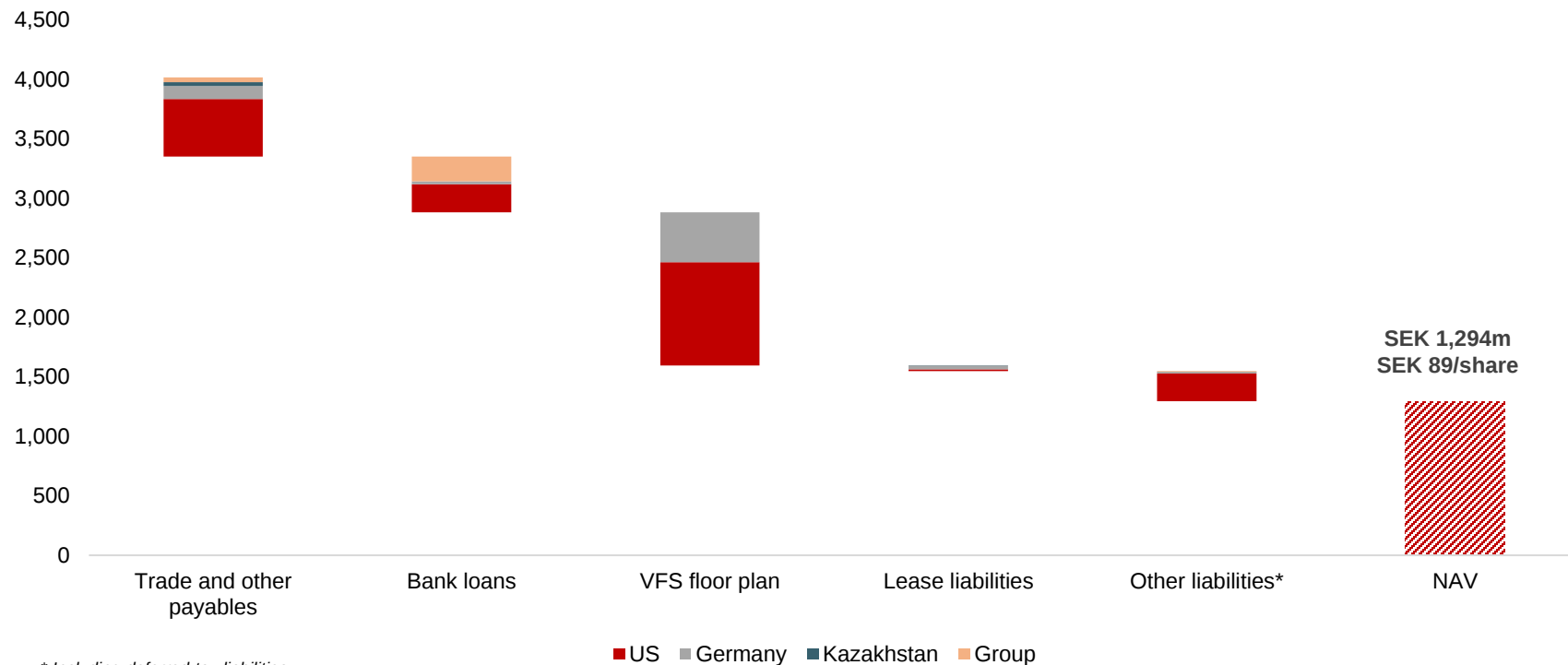
Group assets by segment

Split by main items and segment as at 30.09.2025



Group liabilities by segment

Split by main items and segment as at 30.09.2025



Financial objectives and dividend policy

KPI	Objective	Q3 2025 LTM
Revenue	Double 2024 ¹ revenue in current markets over 5 years (in SEK)	1.00x <i>2 x 6M 2024 revenue</i>
Operating margin	Above 6%	1.0%
Net debt / EBITDA	Below 3 x <i>(over a business cycle)</i>	3.9 x
Dividend policy	The ambition is to pay at least 50% of net income if net debt/EBITDA is less than 1.0 x², post dividend payment, and to pay at least 25% if net debt/EBITDA is more than 1.0 x². The Board will take several factors into account when proposing the level of dividend including legal requirements, the articles of association, the Group's expansion opportunities, its financial position and other investment needs.	

- 1) Based on 2x 6M 2024 revenue. Current markets are defined as Ferronordic's current (Q2 2024) sales area in the US, Germany and Kazakhstan. They include expansion to other brands and products and expansion of our network in and directly adjacent to our current area
- 2) After and including accounting for paying the dividend

Outlook

We remain optimistic about the US and the opportunities there. We expect activity in the infrastructure sector to remain high as the need to maintain and develop roads and other infrastructure is substantial, and infrastructure spending remains at a high level. Additionally, we anticipate increased activity related to data centers, semiconductor factories and other infrastructure linked to the tech industry. We see opportunities to further develop and expand operations in the US.

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

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



Thank you