Ferronordic

Third quarter 2026

November 11, 2026

Q3 2026: Higher earnings and growing aftermarket



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

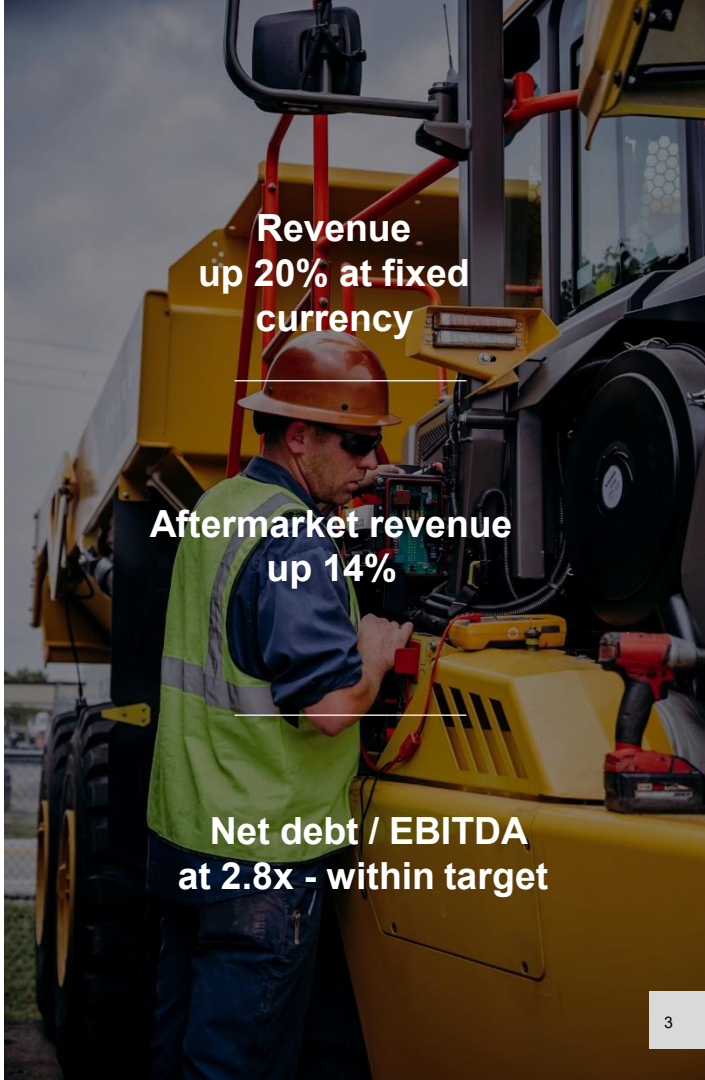
15%	86%	2.8x	SEK 5.43
Revenue increase	Operating result improvement	Net debt / EBITDA	EPS

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Q3 2026

Higher earnings and growing aftermarket

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



US

Strong demand and higher earnings

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



Germany

Continued challenges; growing aftermarket

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



Kazakhstan

Higher sales in weak market

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



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Q3 2026

Income statement

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

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

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

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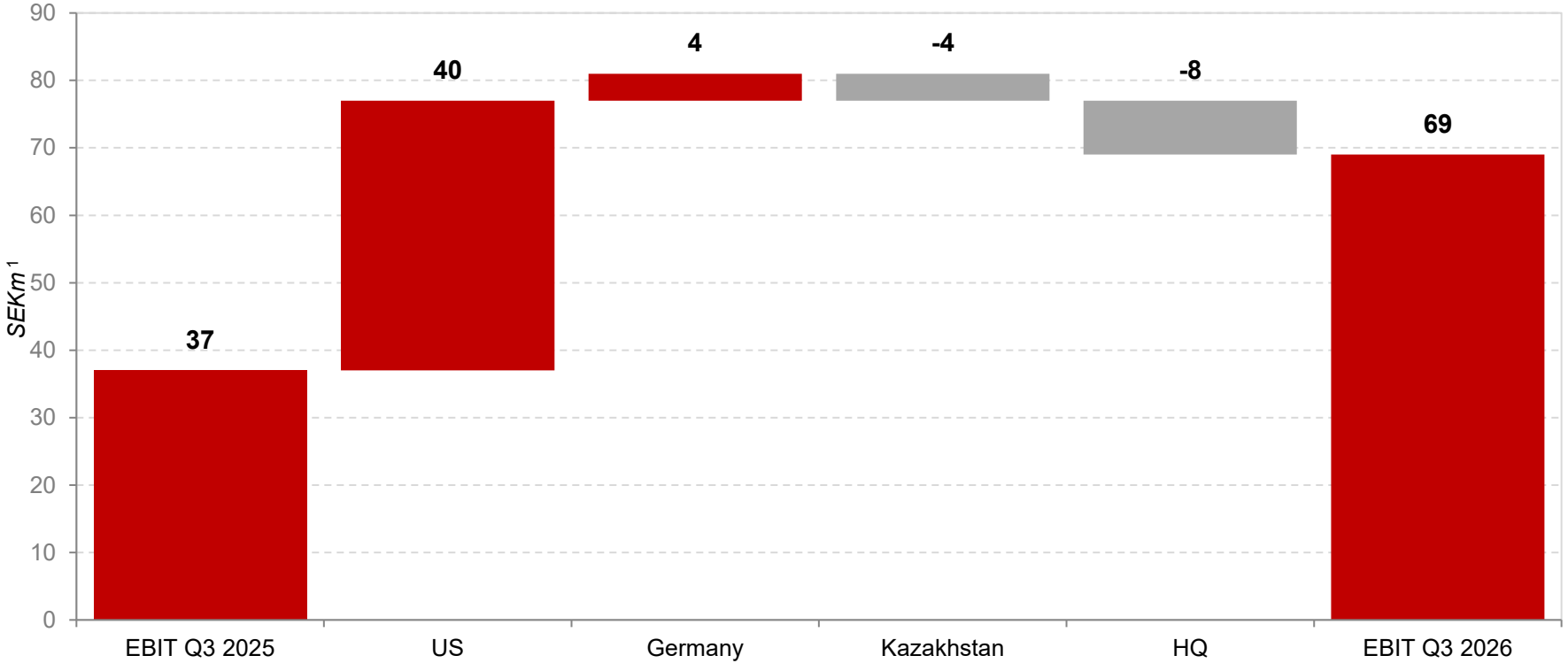
Q3 2026

Balance sheet

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

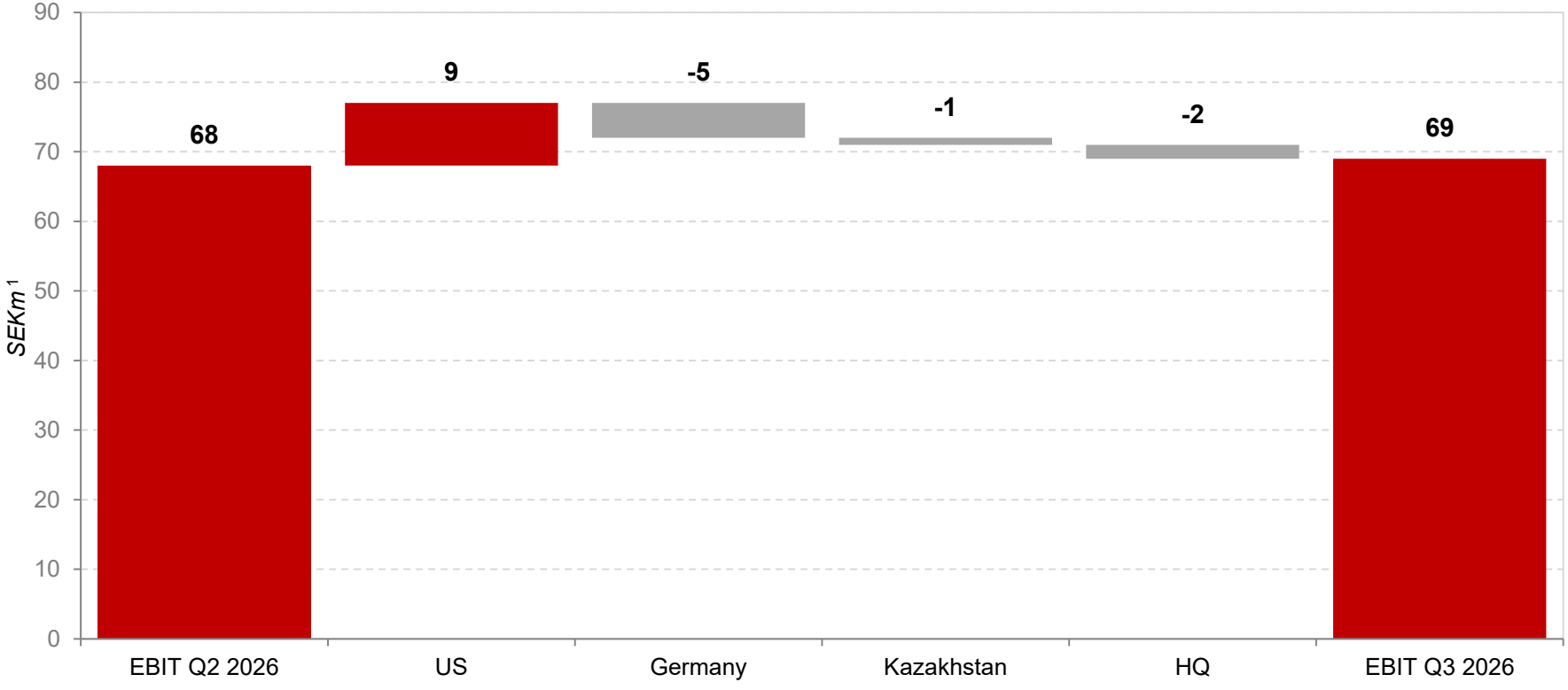
- PP&E largely flat Q-o-Q, mainly as a decrease in the US rental fleet was offset by a weaker SEK against the USD and the EUR
- US working capital up to 17% of LTM revenue (14% in Q2) on higher inventory, incl. for future transfers to the rental fleet
- Germany working capital unchanged at 10% (10% in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

Group EBIT Y-o-Y



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

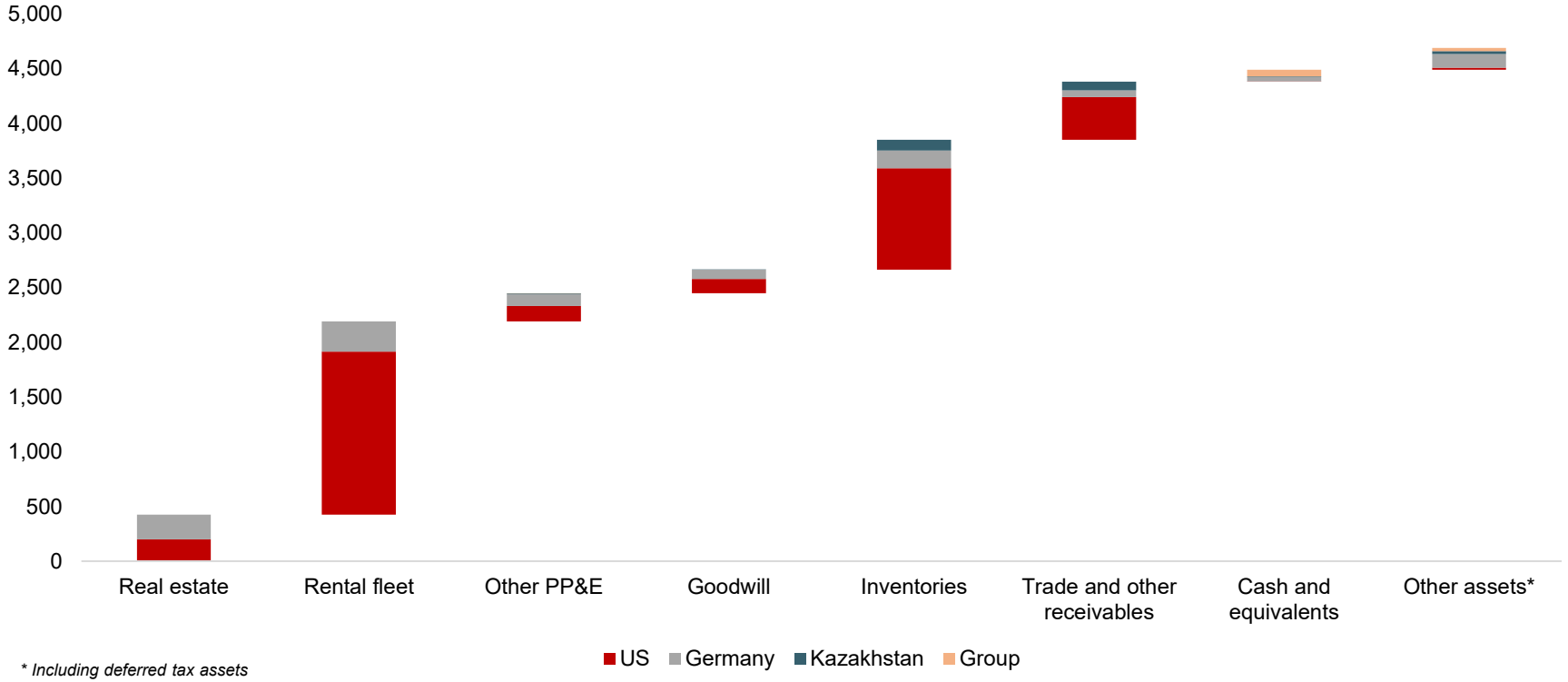
Group EBIT Q-o-Q



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Group assets by segment

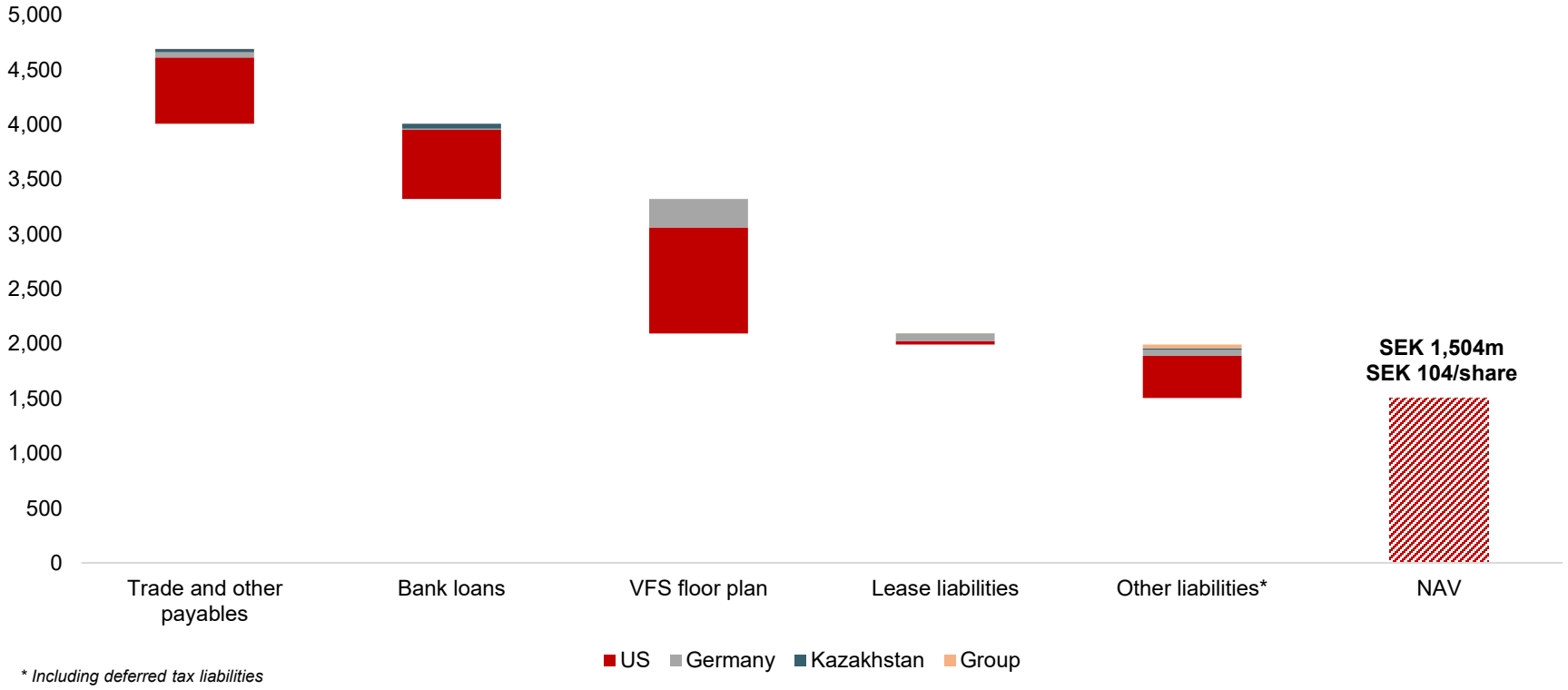
Split by main items and segment as at 30.09.2026



** Including deferred tax assets*

Group liabilities by segment

Split by main items and segment as at 30.09.2026



** Including deferred tax liabilities*

Financial objectives and dividend policy

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

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

Outlook

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

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

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



Thank you