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Fourth quarter 2025

12 February 2026

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Q4 2025: Improved profitability and operating result

Group highlights:

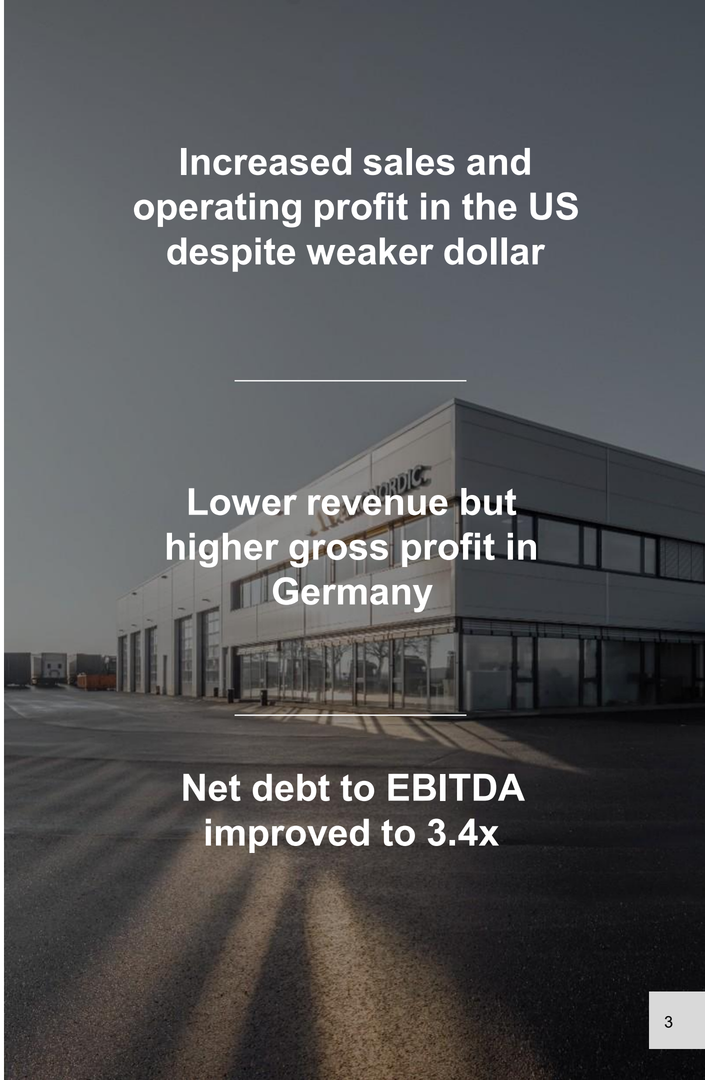
- Revenue decreased by 10% to SEK 1,211m (-4% adjusted for currency)
- Gross profit increased by 12%
- SG&A increased by 1%
- Operating result increased to SEK 31m despite one-off costs of SEK 23m
- Net finance costs decreased by 24% to SEK 26m
- Net profit improved to SEK 15m despite SEK 18m foreign exchange losses
- Net debt decreased to SEK 1,616m and net debt/EBITDA to 3.4
- Equity of 1,306m (SEK 90 per share)

-10%	SEK 31m	2.6%	SEK 1.04
Revenue growth	Operating profit	Operating profit margin	EPS

Q4 2025

Improved profitability and operating result

- Continued work to strengthen customer relations and improve profitability across the Group
- Stable revenue adjusted for currency
- Operating profit increased to SEK 31m, or SEK 54m excluding one-off costs (compared to SEK 19m excluding one-off costs in Q4 2024)
- Finance costs 24% lower YoY
- Net debt to EBITDA improving to 3.4x from 5.2x a year earlier
- Strong quarter in the US with revenue increasing by 7% and operating profit by 13% despite significantly weaker dollar
- Lower revenue in Germany mainly driven by lower truck sales, but improved gross profit, lower SG&A (including one-off costs), and lower working capital
- Continued focus on clearing old inventory in Kazakhstan, resulting in higher sales but lower margins; operating profit excluding one-off costs around zero



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Q4 2025
US Highlights

- Demand remained strong and customers stayed optimistic, supported by strong order backlogs
- High activity continued in infrastructure and data center projects
- The GPE market in the Ferronordic territory grew 16% in Q4 2025 and 9% for FY2025
- Competition remained intense, with price increases related to tariffs and currency changes developing gradually
- Equipment sales increased 17% (+26% in USD), rental sales increased 11% (+20% in USD), while service and parts sales declined 6% (+1% in USD)
- Rental utilization softened seasonally but continued to improve YoY
- Costs remained stable and operating profit increased 13% to SEK 73m (65) (+21% in USD)
- Continued focus on gaining market share and improving aftermarket penetration
- Good progress in CRM implementation and relaunch of the Automatic Lead Generator

Strong demand despite continued uncertainty relating to tariffs and currency

Gross margin increased to 20.9%

Operating profit of SEK 73m with 9.0% operating margin

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Acquisition of Housby Heavy

First step in US geographic expansion

- Asset acquisition of Housby Heavy Equipment, Volvo CE dealer in Iowa, completed on January 30, 2026
- Acquired assets and operational employees; no real estate, liabilities or corporate employees assumed
- Fully integrated as a US branch, supported by Louisville corporate office
- 2024 revenue approx. USD 27m with an estimated EBIT based on US GAAP of USD 1.3m (including internal costs for central functions)
- Purchase price USD 17.7m, largely related to inventory and rental fleet (USD 17.3m)
- No goodwill expected
- Transaction primarily debt financed
- Business expected to reach similar profitability and ROIC levels as other US branches over time

Q4 2025

Germany operational highlights

- Demand remained weak, although early signs of recovery continued
- Customers continued to operate fleets, supporting long-term replacement demand
- Registrations in Ferronordic sales territory increased 8% in the quarter
- Truck sales decreased by 50% (-48% in EUR), while service and parts sales remained flat in EUR
- Margins improved from a low comparative quarter including inventory impairments
- Service and parts sales developing more slowly than expected due to technician shortages; workshop productivity remains a priority
- Cost measures expected to deliver SEK 16-17m annual savings (SEK 17m one-off cost)
- Operating profit excluding one-offs improved to SEK -9m (-28m, excluding one-off costs in Q4 2024)
- Working capital reduced 72% YoY to SEK 108m (7% of LTM revenue)

Q4 2025
Kazakhstan operational highlights

- Continued market recovery, supported by increasing activity in mining and road construction
- The GPE market is estimated to have grown 30% in the quarter
- Continued focus on clearing older inventory to improve inventory quality
- Inventories reduced 55% YoY from SEK 107m to SEK 48m, with very few old machines remaining
- Equipment sales increased 42%, while service and parts sales declined 9%
- SEK 3m impairment relating to inventory and other assets
- Operating profit excluding one-off costs improved to break-even
- With new management and sales organization, a leaner balance sheet and a recovering market, we are well positioned for 2026

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Q4 2025

Income statement

SEK MM	Q4 2024	Q4 2024	Q4 2024	Q4 2024	Q4 2025	Q4 2025	Q4 2025	Q4 2025	% change
	Kazakhstan	*Germany*	*US*[2]	*Group*	*Kazakhstan*	*Germany*	*US*	*Group*	*Group*
FX (SEK/KZT, EUR/SEK, USD/SEK)	*44.41*	*11.43*	*10.57*		*53.22*	*11.07*	*9.82*		
New units sold	15	317	65	397	9	116	68	193	-51%
Revenue	**33**	**559**	**755**	**1,347**	**40**	**360**	**811**	**1,211**	**-10%**
Gross profit	**-3**	**40**	**154**	**191**	**3**	**42**	**169**	**214**	**12%**
% Margin	*-10.5%*	*7.2%*	*20.4%*	*14.2%*	*7.5%*	*11.7%*	*20.9%*	*17.7%*	*3,5pp*
Operating profit[1]	**-10**	**-41**	**65**	**2**	**-3**	**-29**	**73**	**31**	**1338%**
% Margin	*-30.5%*	*-7.3%*	*8.6%*	*0.2%*	*-6.6%*	*-8.0%*	*9.0%*	*2.6%*	*2,4pp*
Net result for the period				**9**				**15**	60%
EPS				0.65				1.04	60%
EBITDA[1]	-9	-18	130	90	-2	15	145	148	64%

[1] *Group operating profit and EBITDA includes Group costs not allocated to reporting segments.*

[2] *Certain revenue and cost items were reclassified in Q4 2025, affecting comparability with Q4 2024 (see slide 10 in this presentation).*

- Revenue down 10% to SEK 1,211m
  - 67% US, 30% Germany, 3% Kazakhstan
  - 56% equipment and trucks, 36% parts and service, 8% rental
- Gross profit up 12%
- Gross margin increased to 17.7% (3.5pp), driven by improvements in in all segments
- SG&A increased 1% to SEK 181m
- SG&A as % of revenue increased to 15.0% (13.4%)
- Operating margin increased to 2.6% (0.2%)
- Operating profit improved to SEK 31m (2), with improvements across all segments
- Net income SEK 15m, supported by lower financing cost, partly offset by FX losses of SEK 18m

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FY2025
Income statement

SEK MM	2024	2024	2024	2024	2025	2025	2025	2025	% change
	Kazakhstan	*Germany*	*US*[2]	*Group*	*Kazakhstan*	*Germany*	*US*	*Group*	*Group*
FX (SEK/KZT, EUR/SEK, USD/SEK)	*44.41*	*11.43*	*10.57*		*53.22*	*11.07*	*9.82*		
New units sold	52	671	277	1,000	49	544	234	827	-17%
Revenue	**205**	**1,702**	**2,973**	**4,880**	**134**	**1,486**	**2,946**	**4,566**	**-6%**
Gross profit	**19**	**149**	**611**	**778**	**23**	**204**	**564**	**791**	**2%**
% Margin	*9.0%*	*8.7%*	*20.5%*	*15.9%*	*17.5%*	*13.7%*	*19.1%*	*17.3%*	*1,4pp*
Operating profit[1]	**-12**	**-120**	**230**	**21**	**5**	**-52**	**190**	**77**	**272%**
% Margin	*-5.9%*	*-7.0%*	*7.7%*	*0.4%*	*3.6%*	*-3.5%*	*6.4%*	*1.7%*	*1,3pp*
Net result for the period				**-89**				**-199**	122%
EPS				-6.15				-13.66	122%
EBITDA[1]	-8	-31	500	383	8	57	479	480	25%

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

[2] *In 2025 certain revenue and cost items have been reclassified, with some effects on comparable numbers in 2024 for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to the note on p. 9 of the financial report for Q4 2025.*

- Revenue down 6% to SEK 4,566m
  - 64% US, 33% Germany and 3% Kazakhstan
  - 53% equipment and trucks, 39% parts and service, and 8% rental
- Gross profit up 2%
- Gross margin increased to 17.3%, up 1.4pp Y-o-Y (higher in Germany and KZ partly compensated by lower in US)
- SG&A decreased 4% to SEK 724m
- SG&A as % of revenue increased to 15.8% (15.4%)
- Operating margin increased to 1.7% (0.4%)
- Operating profit at SEK 77m (21), driven by improvement in all segments except US
- Net income of SEK -199m on foreign exchange losses of SEK 185m

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Q4 2025
Balance sheet

SEK MM	Q4 2024	Q3 2025	US Q4 2025	Q4 2025
FX EUR/SEK *FX USD/SEK* *FX SEK/KZT*	*11.49* *11.00* *47.58*	*11.06* *9.42* *58.31*	*9.20*	*10.82* *9.20* *54.72*
Property, plant and equipment	2,317	2,312	1,523	2,136
Cash and cash equivalents	363	163	0	153
Debt	2,276	1,756	1,791	1,687
Finance Leases	65	48	12	83
Net debt / (cash)	**1,978**	**1,641**	**1,804**	**1,616**
Working capital	1,068	523	520	664
% of Revenue	*23%*	*10%*	*18%*	*15%*
Shareholders equity	1,499	1,294	138	1,306
Total Assets	**4,941**	**4,017**	**2,678**	**3,994**
Equity / Assets	*30%*	*32%*	*5%*	*33%*

- PP&E decreased YoY, mainly due to USD/SEK FX effects and rental fleet reduction in Germany
- In the US, net working capital increased QoQ from 12% to 18% of LTM revenue, driven by higher inventory and receivables
- In Germany, net working capital increased QoQ from 6% to 7% of LTM revenue, mainly due to lower LTM revenue following the 36% sales decline in Q4 2025
- In Kazakhstan, net working capital decreased QoQ from 68% to 55% of LTM revenue, driven by lower inventories and higher payables
- Net debt decreased SEK 25m QoQ to SEK 1,616m
- Equity / assets increased QoQ to 33%

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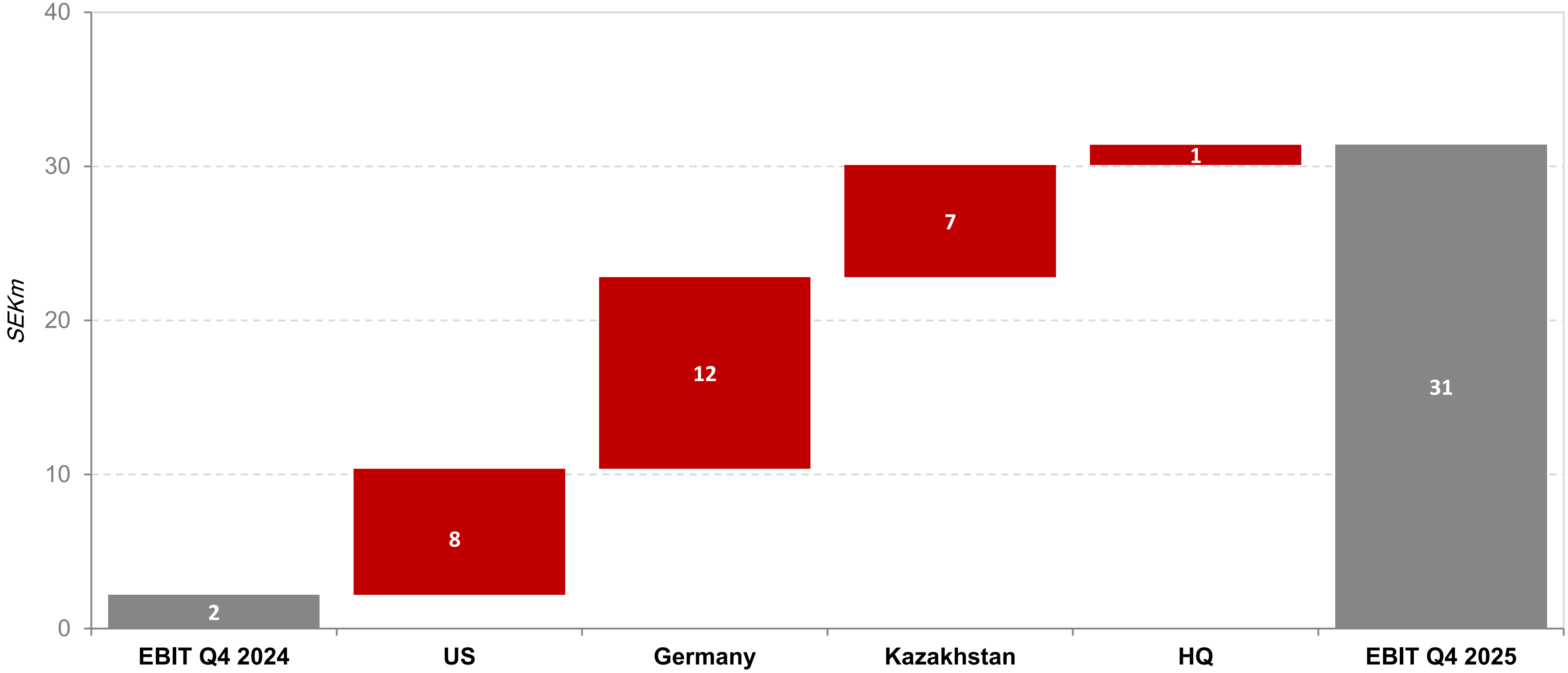
Changes in presentation of US segment

SEK m	Q4 2025	Q4 2024	Q4 ADJ	Q4 2024 ADJ	Y-o-Y reported	Y-o-Y adjusted
Revenue	**811**	**720**	**35**	**755**	**13%**	**7%**
Equipment and truck sales	459	419	-26	393	10%	17%
Service and parts sales	281	236	62	299	19%	-6%
Other revenue	71	65	-1	64	9%	11%
Cost of sales	-642	-541	-60	-601	19%	7%
Gross profit	**169**	**179**	**-25**	**154**	**-5%**	**-10%**
Selling expenses	-28	-22	-10	-32	26%	-13%
General and administrative expenses	-70	-97	34	-63	-28%	12%
Other income	3	6	1	6	-50%	-50%
Other expenses	-2	-1	-	-1	50%	50%
Operating profit	**73**	**65**	**-**	**65**	**12%**	**12%**
Gross margin	*20.9%*	*24.8%*		*20.4%*		
Operating margin	*9.0%*	*9.0%*		*8.6%*		

- Certain revenue and cost items in the US segment were reclassified in 2025 to align with Group reporting guidelines.
- The table shows Q4 2024 as reported in February 2025 and adjusted for the reclassification, with the difference in the column Q4 ADJ.
- The reclassification affects revenue, gross profit, gross margin, SG&A, other income and operating margin, but has no impact on operating profit

Group EBIT Y-o-Y



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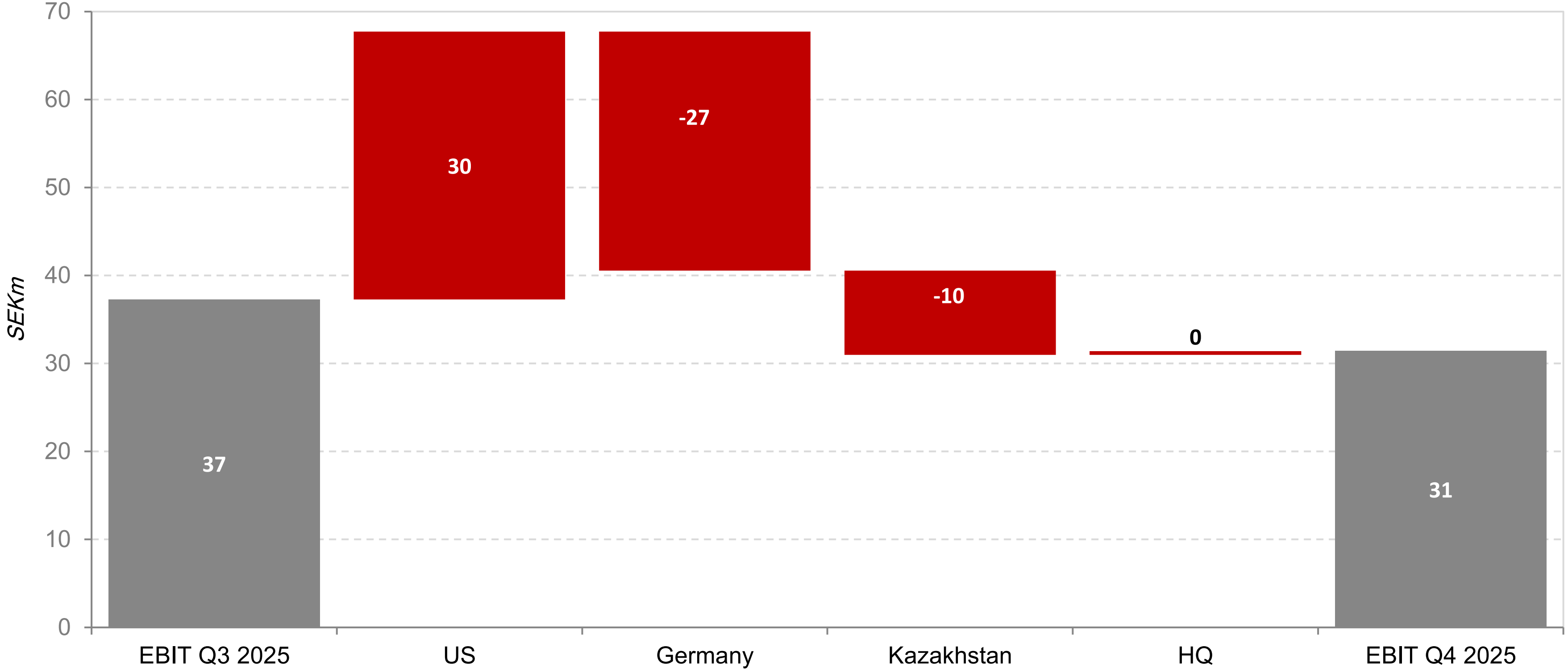
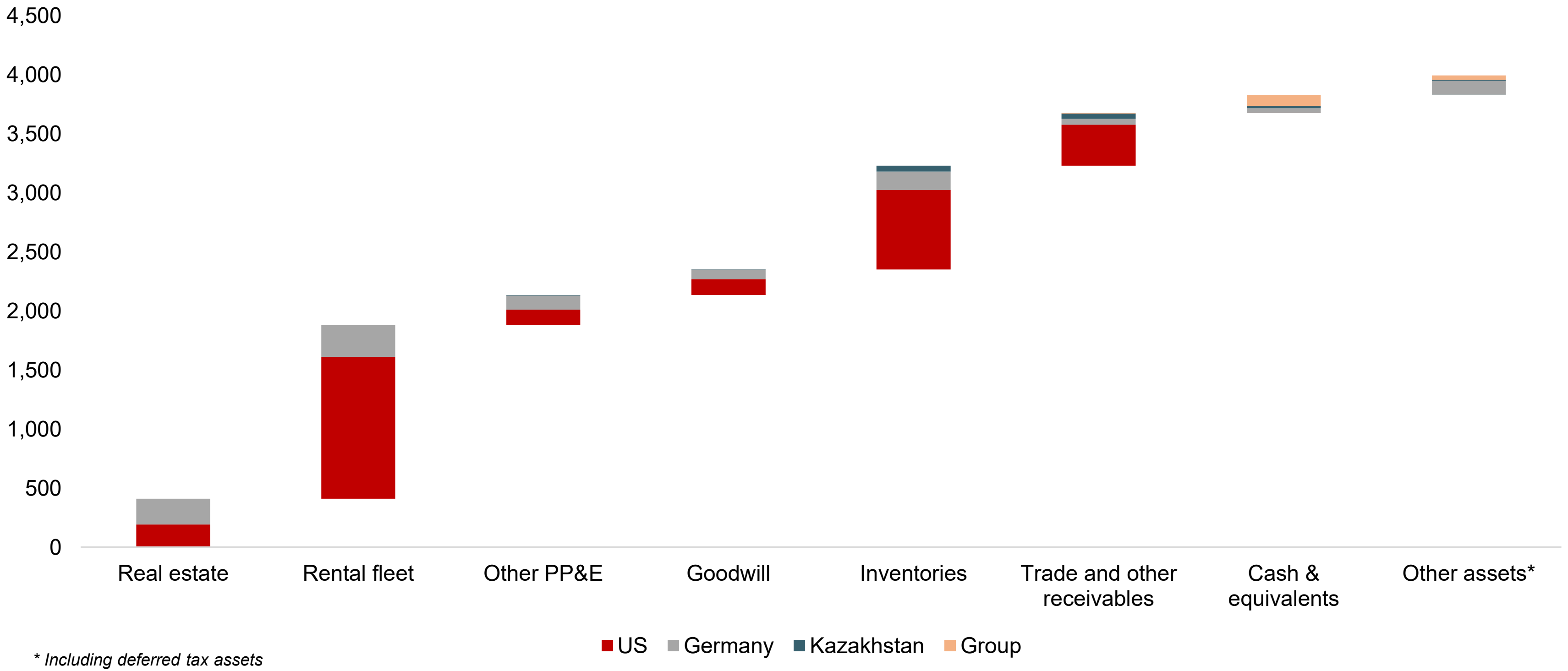
Group EBIT Q-o-Q



Group assets by segment

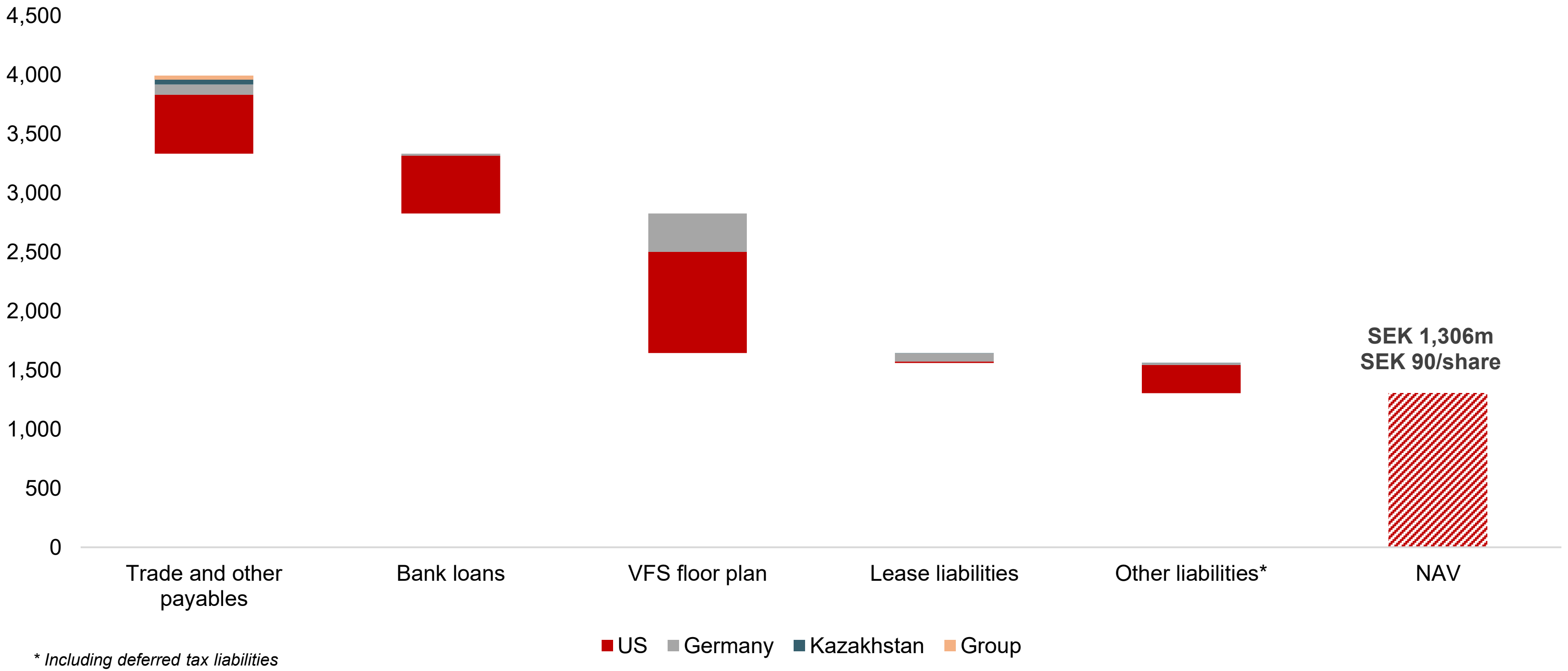
Split by main items and segment as at 31.12.2025



** Including deferred tax assets*

Group liabilities by segment

Split by main items and segment as at 31.12.2025



** Including deferred tax liabilities*

Financial objectives and dividend policy

KPI	Objective	Q4 2025 LTM
Revenue	Double 2024[1] revenue in current markets over 5 years (in SEK)	**0.97x** *2 x 6M 2024 revenue*
Operating margin	Above 6%	**1.7%**
Net debt / EBITDA	Below 3 x *(over a business cycle)*	**3.4 x**
Dividend policy	The ambition is to pay at least 50% of net income if net debt/EBITDA is less than 1.0 x[2], post dividend payment, and to pay at least 25% if net debt/EBITDA is more than 1.0 x[2]. 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 our US operations despite ongoing uncertainty related to tariffs and currency developments. Customers maintain solid order books, and activity in the infrastructure sector is expected to remain high, driven by the need to maintain and develop road networks and other public infrastructure. Investments related to data centers continue to support demand. Overall, we see good opportunities for further development and expansion of the US business.

In Germany, we expect market recovery to continue, partly driven by the growing need to renew truck fleets. Demand for service and parts is expected to remain relatively strong. Improving new trucks sales are expected to gradually support increased demand for service and parts. We have further reduced our cost base but still maintain an organization capable of meeting increased demand and larger volumes. We remain optimistic about the potential of the German business.

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

Thank you