Year-end report January 1 – December 31, 2025

Q4 2025: Improved profitability and operating result

Summary of the fourth quarter, October – December 2025[1]

Group
- Revenue decreased by 10% to SEK 1,211m.
- 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 further foreign exchange losses of SEK 18m.
- Net debt decreased to SEK 1,616m.

USA
- Market in our territory increased by 16%.
- Revenue increased by 7% to SEK 811m (16% in USD).
- Gross margin was stable.
- Operating profit increased to SEK 73m with an operating margin of 9.0%.

Germany
- Truck market increased by 13%.
- Revenue decreased by 36% to SEK 360m (-34% in EUR).
- Service and parts sales decreased by 3% (flat in EUR).
- Gross margin was 4.5pp higher.
- SG&A decreased by 2% despite one-off costs of SEK 20m (+1% in EUR).
- Operating result increased to SEK -29m with an operating margin of -8%.
- Working capital decreased by 72%.

Kazakhstan
- Revenue increased by 24% to SEK 40m.
- Operating profit increased to SEK -3m including one-off costs of SEK 3m.
- Inventory declined by 55%.

-10%	31	2.6%	1.04
Revenue	Operating profit, SEK m	Operating margin	Earnings per share, SEK

Selected key group ratios[2]

SEK m (or as stated)	2025 Q4	2024 Q4	%	2025 12M	2024 12M	%
Revenue	1,211	1,347	*-10%*	4,566	4,880	*-6%*
Gross profit	214	191	*12%*	792	778	*2%*
Operating profit	31	2	*1,388%*	77	21	*272%*
Result for the period	15	9	*60%*	-199	-89	*-122%*
Earnings per share, SEK[3]	1.04	0.65	*60%*	-13.66	-6.15	*-122%*
Cash flow from operations	-41	-480		701	340	
Net debt (cash)	1,616	1,978		1,616	1,978	
Gross margin, %	*17.7%*	*14.2%*	*3.5pp*	*17.3%*	*15.9%*	*1.4pp*
Operating margin, %	*2.6%*	*0.2%*	*2.4pp*	*1.7%*	*0.4%*	*1.3pp*
Working capital/LTM Revenue, %	*15%*	*23%*	*-8.1pp*	*15%*	*23%*	*-8.1pp*
Equity/total assets, %	*33%*	*30%*	*2.4pp*	*33%*	*30%*	*2.4pp*
Return on capital employed, %	*2%*	*1%*	*1.7pp*	*2%*	*1%*	*1.7pp*
Return on equity, %	*-14%*	*-6%*	*-8.4pp*	*-14%*	*-6%*	*-8.4pp*

[1] Comparison with same period in prior year unless stated otherwise.
[2] Starting from Q1 2025, certain revenue and cost items were reclassified, with some effects on comparable numbers for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to p. 9.
[3] Before dilution.
All amounts are stated in millions of SEK unless stated otherwise. Rounding differences when summing up can occur with +/- SEK 1m. In cases where an underlying number is rounded off to SEK 0m, this is written as 0. Definitions and purposes of the key ratios are presented on p. 22 to 24.

Improved profitability and operating result

During Q4 2025, we continued our work to further strengthen our customer relations and improve profitability across the Ferronordic Group. Sales held up well in the quarter in view of the continued depreciation of the dollar. Operating profit increased to SEK 31m, or SEK 54m excluding one-off costs, as compared with SEK 19m excluding one-off costs in Q4 2024. Finance costs were 24% lower than a year ago. Net debt to EBITDA decreased further to 3.4x (5.2x). Our company is stronger today than a year ago. I want to thank our employees for a strong finish to 2025.

In the US, demand remained strong. The market for GPE machines in our territory grew by 16% and machine utilization remained high. At the same time, competition remains intense, and pricing increases are gradual as manufacturers and dealers seek to offset higher costs related to tariffs and the weaker dollar. Against this backdrop, our US business delivered a very strong quarter. Sales amounted to SEK 811m, corresponding to an increase of 7% in kronor and 16% in dollars, largely driven by strong sales of new machines and sales of machines from the rental fleet. Aftermarket sales and rental revenue also held up well for the season, and utilization in the rental fleet continued to improve compared to Q4 2024. The underlying margins were in line with previous quarters, while the gross margin in the quarter was positively affected by an accounting timing effect related to the translation of local accounts to Group reporting. Gross profit increased by 10% in kronor and 18% in dollars. Costs remained well controlled, resulting in an operating profit of SEK 73m, 13% higher than Q4 2024 and 72% higher than the previous quarter.

We continue to develop our US operations with a focus on gaining market shares and increasing aftermarket penetration. During the quarter, we progressed the implementation of our new CRM system and advanced the relaunch of our automatic lead generator. After the end of the quarter, we completed the acquisition of Housby Heavy in Iowa, representing the first step towards further geographic expansion in the US. Housby corresponds to approximately 10% of our US sales and is now integrated as a branch in the US operations. Over time, we expect Housby to reach profitability and return on invested capital levels in line with our other US branches.

In Germany, demand for trucks remained weak, although the market continued to show signs of gradual recovery during the quarter. Customers continue to operate their fleets, supporting long-term replacement demand. Our truck sales were significantly lower than in Q4 2024, while margins improved, as the comparative quarter was negatively affected by the impairments made in that quarter. Aftermarket sales developed weaker than expected and were largely flat in comparison with both Q4 2024 and Q3 2025. We continue to face a shortage of technicians at some larger workshops, and newly hired technicians have not yet reached the productivity levels of more experienced colleagues. Technician utilization varies between branches, and in certain branches we need to increase workshop activity. We remain confident in our ability to grow aftermarket sales over time, supported by the new service organization introduced during 2025, which places greater responsibility on workshop managers and strengthens local accountability for branch profitability.

To increase our resilience and improve our profitability also in a weak market environment, we implemented additional cost-saving measures during the quarter. These are expected to result in

“Demand remains strong in the US."

annual savings of SEK 16-17m but also resulted in one-off costs of SEK 17m in the quarter. We also recognized impairments on doubtful receivables of SEK 3m. Operating profit excluding one-off costs amounted to SEK -9m, as compared with SEK -28m excluding one-off costs in Q4 2024. Results remain well below the potential we see and are working towards in Germany. Inventories and accounts receivable declined further. Working capital decreased to 7% of revenue.

In Kazakhstan, we continued to clear the remaining older machines from inventory, further improving the inventory mix. Machine sales increased compared with Q4 2024 but remained at a low level. Margins were also weaker, partly due to impairments of the limited number of older machines remaining at the end of the quarter. Aftermarket sales were stable with good margins. Operating profit excluding one-off costs amounted to SEK 0m, as compared with SEK -6m excluding one-off costs in Q4 2024.

In view of the negative result for the financial year 2025, the Board recommends that no dividend be paid.

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.

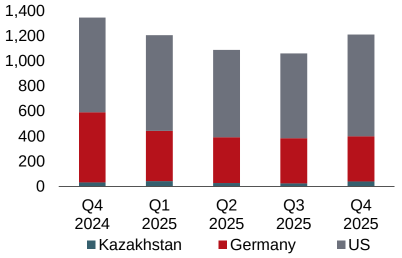
In Germany, we expect market recovery to continue, partly driven by the growing need to renew truck fleets. Demand for service and parts is expected to remain relatively strong. Improving new trucks sales are expected to gradually support increased demand for service and parts. We have further reduced 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.

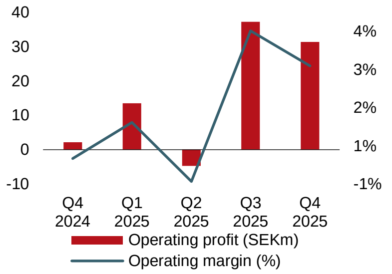
Henrik Carlborg
President and CEO

Group

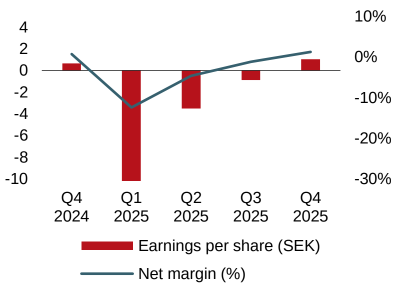
Revenue by segment (SEKm)



Operating profit and operating margin



EPS and net margin



Revenue

In Q4 2025, the revenue of the Group decreased by 10% to SEK 1,211m (1,347). Sales of equipment and trucks decreased by 15% while service and parts sales decreased by 5%. Rental revenue increased by 4%, driven by improved rental utilization in the US.

In 12M 2025, the Group revenue decreased by 6% to SEK 4,566m (4,880). Sales of equipment and trucks decreased by 12%, while service and parts sales decreased by 1% to 1,792m (1,819). Rental revenue increased by 8%.

Gross profit and operating profit

In Q4 2025, the gross margin for the Group increased to 17.7% (14.2). Gross profit increased by 12% to SEK 214m (191). This development reflects several underlying effects. The revenue contribution from the US, where margins are higher, was greater in Q4 2025 than in Q4 2024. Product and revenue mix was also different. Further, in Q4 2024, the Group posted impairments of inventory in Germany and Kazakhstan, which reduced gross margin for the Group in the comparative period.

Starting from Q1 2025, the gross margin and gross profit were negatively impacted by a reclassification of productive costs in the US from administrative expenses to cost of sales. The reclassification has no impact on operating profit. Previous periods are now reported on the same basis to facilitate comparison of performance over time. In Q4 2024, the effect of reclassification of productive costs was approximately SEK 25m. For more details on this reclassification, please refer to p. 9 of this report.

In Q4 2025, selling and administrative expenses increased by 1% to SEK 181m (180). As a percentage of revenue, these expenses increased to 15.0% (13.4). The operating profit for Q4 2025 increased to SEK 31m (2). The operating margin during Q4 2025 increased from 0.2% to 2.6%.

In 12M 2025, the gross margin increased to 17.3% (15.9). Gross profit increased by 2% to SEK 792m (778). In 12M 2024, the effect of the reclassification of productive costs in the US operations was approximately SEK 75m (for more details on this effect, please refer to p. 9).

In 12M 2025, selling and administrative expenses decreased by 4% to SEK 724m (751). As a percentage of revenue, selling, general and administrative expenses in 12M 2025 remained stable at 15.8% (15.4). Operating profit for 12M 2025 increased by 272% to SEK 77m (21). The operating margin during 2025 increased from 0.4% to 1.7%.

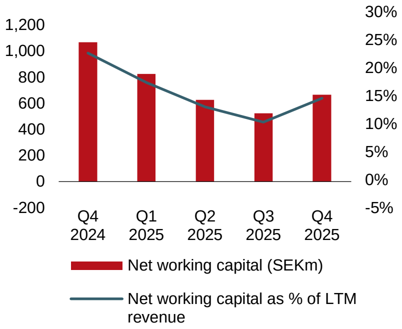
Net income

In Q4 2025, finance costs (net) decreased by 24% to SEK -26m (-34), mainly because of lower borrowings, and partly because of repayments, as well as lower interest rates. Foreign exchange effects (net) amounted to SEK -18m (66) in Q4 2025, mainly because the US dollar depreciated further against the Swedish krona. The Group has assets denominated in US dollars and euro, which are revalued at the exchange rates of the closing date of the reporting period.

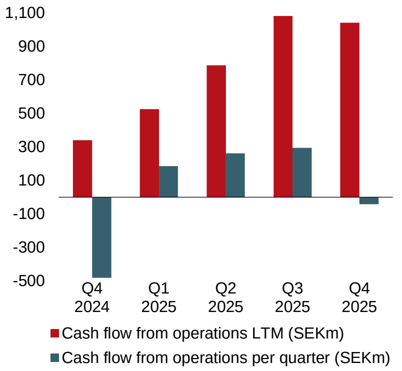
The result before income tax for Q4 2025 decreased to SEK -12m (34). The result for Q4 2025 increased to SEK 15m (9).

Finance costs (net) in 12M 2025 decreased by 16% to SEK -116m (-138). Foreign exchange losses (net) amounted to SEK -185m (77).
The result before income tax for 12M 2025 decreased to SEK -224m (-40).
The result for 12M 2025 decreased to SEK -199m (-89).

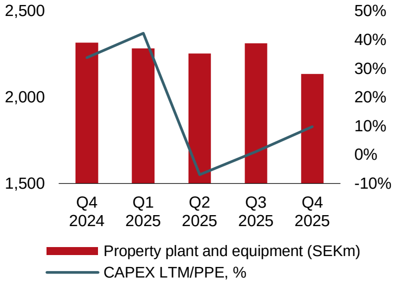
Net working capital and as % of LTM revenue



Operating cash flow per quarter and over LTM



Property, plant and equipment and capital expenditures



Earnings per share

Earnings per share before dilution in Q4 2025 amounted to SEK 1.04 (0.65).

Earnings per share before dilution in 12M 2025 amounted to SEK -13.66 (-6.15).

Cash flows

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

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

Cash flows from operating activities during Q4 2025 increased to SEK -41m (-480). Working capital at the end of Q4 2025 was SEK 664m, a decrease of SEK 404m compared to SEK 1,068m at the end of 2024, mainly due to lower inventories and receivables. As a percentage of revenue, working capital decreased to 15% (23% at the end of 2024).

Cash flow from investing activities in Q4 2025 amounted to SEK -22m (553).

In 12M 2025, cash flows from operating activities increased to SEK 701m (340). The higher cash flows were partly a result of lower inventories and lower trade receivables.

Cash flows from investing activities during 12M 2025 amounted to SEK -16m (33).

Financial position

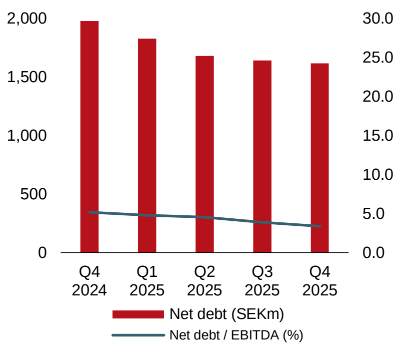
On 31 December 2025, cash and cash equivalents amounted to SEK 153m, a decrease of SEK 210m compared to the end of 2024. Cash decreased mainly as a result of repayment of loans.

At the end of Q4 2025, interest-bearing liabilities (including lease liabilities and effects of IFRS-16) amounted to SEK 1,770m, a decrease of SEK 571m from SEK 2 340m at the end of 2024. The decrease was mainly a result of the repayment of loans but was also due to currency translation effects. The net debt decreased from SEK 1,978m at the end of Q4 2024 to SEK 1,616m at the end of Q4 2025, primarily because of lower interest-bearing liabilities.

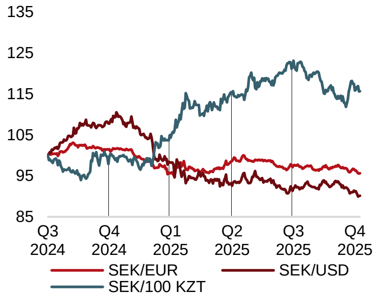
On 31 December 2025, PP&E amounted to SEK 2,136m, a decrease of SEK 181m from SEK 2,317m at the end of 2024, partly due to currency translation effects.

On 31 December 2025, equity amounted to SEK 1,306m (1,499), a decrease of SEK 192m compared to the end of 2024.

Net debt and net debt/EBITDA



Currency index last 5 quarters (indexed 1 October 2024)



Parent company

In Q4 2025, the revenue of the Parent Company was SEK 0m (-7), as the Parent Company no longer sells equipment to, or charges royalty from subsidiaries. Administrative expenses increased to SEK 21m (0), but mainly due to one-off effects in Q4 2024 including the release of bonus accruals and the release of a reserve for a potential legal claim against the Company. Operating profit decreased to SEK -20m (-6). The result for Q4 2025 increased to SEK 39m (37), as negative foreign exchange effects were offset by the release of a tax allocation reserve and by group contributions received.

In 12M 2025, the revenue of the Parent Company decreased to SEK 0m (3) for the reasons mentioned above. Administrative expenses increased by 34% to SEK 58m (43). Operating profit decreased to SEK -58m (-42) in 12M 2025. The result for 12M 2025 decreased to SEK -106m (96), mainly due to negative foreign exchange effects.

Foreign exchange rates

The following foreign exchange rates have been used to translate the 12M 2025 (12M 2024) results to the presentation currency:

- Average rates of SEK/EUR 11.07 (-3.2% vs 11.43) and SEK/USD 9.82 (-7.1% vs 10.57) have been used to translate the income statements.
- End of period rates of SEK/EUR 10.82 (-5.8% vs 11.49) and SEK/USD 9.20 (-16.3% vs 11.00) have been used to translate the balance sheet.

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

Employees

At the end of Q4 2025, the number of full-time equivalent employees in the Group was 793 (794), of which 358 (363) related to the US, 329 (370) to Germany, 38 (44) to Kazakhstan and 13 (17) occupied group functions.

Sustainability

In Q4 2025, Ferronordic continued its work to build institutional capacity to measure, report and follow up on its sustainability targets internally and as required by the CSRD and the ESRS.

Events during the period

In November, the loans from Nordea to the Group were refinanced in full with a new 3-year USD 90m facility from JPMorgan Chase.

Risks and uncertainties

Ferronordic is exposed to several operational and financial risks. The Group currently operates in the US, Germany and Kazakhstan, which means that the Group has business in two developed markets and in one emerging market. In developed markets, competitive, labor and regulatory pressure can be strong. In the US, the administration has imposed tariffs and has discussed introducing further tariffs and other trade restrictions. The US dollar has also been volatile in over recent periods. This could pose risks to Ferronordic since its US operations rely on imported machines and spare parts. In an emerging market, the institutional and regulatory frameworks can be unstable. The tax and judicial systems are not always transparent or consistent. Corruption can be a problem. Access to funding can be limited, monetary policy unpredictable and the currency unstable. Counterparty and insurance risks are often greater and instruments to manage such risks are either less effective or more expensive. In its position as a service and sales company, between suppliers and customers, Ferronordic is exposed to both supply and demand disruptions and to changes in macroeconomic activity. For more on risks and uncertainties, please refer to Ferronordic's annual report.

Events after the reporting period

Subsequent to the reporting date, Ferronordic's US subsidiary, Rudd Equipment Company, has acquired certain assets of Housby Heavy Equipment, a dealer for Volvo Construction Equipment in the state of Iowa, United States. The transaction is structured as an asset acquisition, whereby Rudd acquired selected assets used in Housby's equipment dealership, primarily machines held in inventory and spare parts.

The purchase price for the acquired assets amounted to USD 17.7m at closing. The transaction will be primarily debt financed. No real estate, receivables, liabilities or corporate support functions are included in the transaction.

The transaction was closed on January 30, 2026. The transaction constitutes a non-adjusting event after the reporting period and has therefore not been reflected in the Group's interim financial statements.

Segments

As of Q4 2023 Ferronordic recognizes three separate reportable segments: US, Germany and Kazakhstan (see also note 5 on p. 19). In the US, equipment and truck sales include sales of new construction equipment mainly from Volvo, Hitachi, Sandvik, Link-Belt Cranes and Bergmann, and used machines. In Germany, equipment and truck sales include sales of new Volvo Trucks and Renault Trucks, Renault light commercial vehicles and used trucks. In Kazakhstan, equipment and truck sales include sales of new and used construction equipment, used trucks and attachments. Service and parts sales are also referred to as aftermarket sales. To show the underlying performance of the operating segments, Ferronordic shows unallocated Group costs and assets separately[1]. These are costs that are incurred and assets that are held for the benefit of the Group as a whole.

	US		Germany		Kazakhstan		Unallocated Group costs[1]		Total	
SEK m (or as stated)	**Q4 2025**	**Q4 2024**	**Q4 2025**	**Q4 2024**	**Q4 2025**	**Q4 2024**	**Q4 2025**	**Q4 2024**	**Q4 2025**	**Q4 2024**
External revenue	**811**	**755**	**360**	**559**	**40**	**33**			**1,211**	**1,347**
Equipment and truck sales	459	393	192	383	30	21			681	797
Service and parts sales	281	299	147	151	10	12			438	461
Rental and other revenue	71	64	21	25	-	-			92	88
Gross profit	169	154	42	40	3	-3			214	191
EBITDAS	145	130	15	-18	-2	-9	-10	-12	148	90
Operating profit	73	65	-29	-41	-3	-10			42	14
Group costs[1]	0	0	0	0	0	0	-10	-12	-10	-12
Operating profit after group costs	73	65	-29	-41	-3	-10	-10	-12	31	2
Finance items (net)									-26	-34
Foreign exchange (gain/loss)									-18	66
Profit(loss) before tax									-12	34
Result for the period									**15**	**9**
Gross margin, %	*20.9%*	*20.4%*	*11.7%*	*7.2%*	*7.5%*	*-10.5%*			*17.7%*	*14.2%*
Operating margin, %	*9.0%*	*8.6%*	*-8.0%*	*-7.3%*	*-6.6%*	*-30.5%*			*2.6%*	*0.2%*

	US		Germany		Kazakhstan		Unallocated Group costs[1]		Total	
SEK m (or as stated)	**12M 2025**	**12M 2024**	**12M 2025**	**12M 2024**	**12M 2025**	**12M 2024**	**12M 2025**	**12M 2024**	**12M 2025**	**12M 2024**
External revenue	**2,946**	**2,973**	**1,486**	**1,702**	**134**	**205**			**4,566**	**4,880**
Equipment and truck sales	1,516	1,553	792	1,001	86	159			2,395	2,713
Service and parts sales	1,135	1,149	610	625	47	46			1,792	1,819
Rental and other revenue	294	272	84	76	-	-			378	347
Gross profit	564	611	204	149	23	19			791	778
EBITDA	479	500	57	-31	8	-9	-65	-77	480	383
Operating profit	190	230	-52	-120	5	-12			142	97
Group costs[1]	0	0	0	0	0	0	-65	-77	-65	-77
Operating profit after group costs	190	230	-52	-120	5	-12	-65	-77	77	21
Finance items (net)									-116	-137
Foreign exchange (gain/loss)									-185	77
Profit(loss) before tax									-224	-40
Result for the period									**-199**	**-89**
Gross margin, %	*19.1%*	*20.5%*	*13.7%*	*8.7%*	*17.5%*	*9.0%*			*17.3%*	*15.9%*
Operating margin, %	*6.4%*	*7.7%*	*-3.5%*	*-7.0%*	*3.6%*	*-5.9%*			*1.7%*	*0.4%*

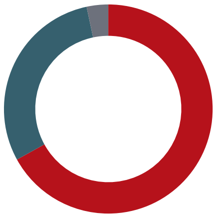
31 December 2025

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

31 December 2024

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

Segment share of revenue, Q4 2025



Segment share of total assets, 31 December 2025

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

31 December 2024

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

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

In the 2025 financial year, certain revenue and cost items have been reclassified to align the presentation of the income statement for the US segment to Group reporting guidelines.
In Q4 2024, revenues related to the recharge of certain cost of sales and SG&A to customers in the service and parts business were presented in the same line as the corresponding costs. In Q4 2025, these revenues are recognized in revenue and the corresponding cost in cost of sales and SG&A. Other cost of sales that in Q4 2024 were reported as SG&A have in Q4 2025 been reclassified to cost of sales. Certain administration fees paid by customers that in Q4 2024 were reported under other income have in Q4 2025 been reclassified to equipment sales.

Column Q4 2024 ADJ in the table below shows the effects of the reclassifications on the Q4 2024 income statement, compared to how the result was presented in the Q4 2024 report, and the effects on the year-on-year comparisons with Q4 2025. Column FY ADJ shows the effects of the reclassifications on the full year 2024 income statement, compared to how the result was presented in the 2024 annual report. The reclassifications affect revenue, gross profit, gross margin, SG&A, other income and operating margin, but have no effect on the operating profit.

The table below shows the US segment's Q4 2024 and FY 2024 results before and after the reclassifications, as well as the differences due to the change in presentation.

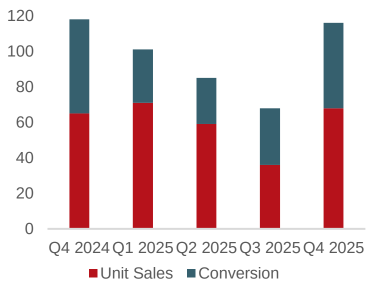
SEK m	Q4 2025	Q4 2024	Q4 ADJ	Q4 2024 ADJ	Y-o-Y reported	Y-o-Y adjusted	FY 2024	FY ADJ	FY 2024 ADJ
Revenue	**811**	**720**	**35**	**755**	**13%**	**7%**	**2,813**	**161**	**2,973**
Equipment and truck sales	459	419	-26	393	10%	17%	1,550	3	1,553
Service and parts sales	281	236	62	299	19%	-6%	991	157	1,149
Rental revenue	71	65	-1	64	9%	11%	272	-	272
Cost of sales	-642	-541	-60	-601	19%	7%	-2,127	-236	-2,362
Gross profit	**169**	**179**	**-25**	**154**	**-5%**	**-10%**	**686**	**-75**	**611**
Selling expenses	-28	-22	-10	-32	26%	-13%	-82	-25	-107
General and administrative expenses	-70	-97	34	-63	-28%	12%	-379	99	-280
Other income	3	6	1	6	-50%	-50%	8	2	10
Other expenses	-2	-1	-	-1	50%	50%	-3	-	-3
Operating profit	**73**	**65**	**-**	**65**	**12%**	**12%**	**230**	**-**	**230**
Gross margin	*20.9%*	*24.8%*		*20.4%*			*24.4%*		*20.5%*
Operating margin	*9.0%*	*9.0%*		*8.6%*			*8.2%*		*7.7%*

The table below shows the Group's Q4 2024 and FY 2024 results before and after the reclassifications, as well as the differences due to the change in presentation.

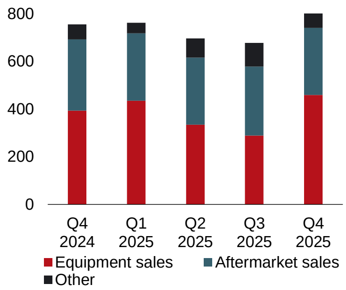
SEK m	Q4 2025	Q4 2024	Q4 ADJ	Q4 2024 ADJ	Y-o-Y reported	Y-o-Y adjusted	FY 2024	FY ADJ	FY 2024 ADJ
Revenue	**1,211**	**1,312**	**35**	**1,347**	**-8%**	**-10%**	**4,720**	**161**	**4,880**
Equipment and truck sales	681	824	-26	797	-17%	-15%	2,710	3	2,713
Service and parts sales	438	399	62	461	10%	-5%	1,662	157	1,819
Rental revenue	92	90	-1	88	2%	4%	347	0	347
Cost of sales	-997	-1,096	-60	-1,156	9%	14%	-3,867	-236	-4,102
Gross profit	**214**	**216**	**-25**	**191**	**-1%**	**12%**	**853**	**-75**	**778**
Selling expenses	-65	-57	-10	-67	13%	-3%	-239	-25	-264
General and administrative expenses	-117	-147	34	-113	-21%	3%	-587	98	-489
Other income	0	-11	1	-10	-	-	8	2	10
Other expenses	-2	2		2	-200%	-200%	-14	0	-14
Operating profit	**31**	**2**	**0**	**2**	**1,471%**	**1,471%**	**21**	**0**	**21**
Gross margin	*17.7%*	*16.5%*		*14.2%*			*18.1%*		*15.9%*
Operating margin	*2.6%*	*0.2%*		*0.2%*			*0.4%*		*0.4%*

USA

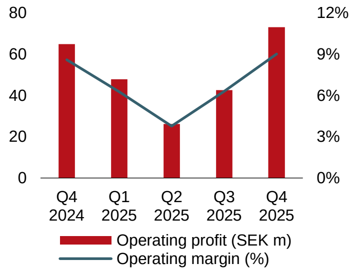
Unit sales incl. rental conversion



Revenue by activity (SEKm)



Operating profit and operating margin



Market and sales

Demand remained strong in Q4 2025. The market for larger machines (GPE segment) in Ferronordic's sales area increased by 16% in Q4 2025 and 9% in FY 2025. Activity among customers, many of which operate in areas directly or indirectly related to infrastructure projects, remains high. Construction of datacenters and related infrastructure also contributes to business activity. Continued tax breaks for investments should support capex plans and help customers make decisions on fleet renewals and rental conversions. The weaker dollar and tariffs are exerting pressure on margins amidst intensifying competition. Ferronordic does not currently expect to be affected more than its competitors. During Q4 2025, Ferronordic sold 68 new units, 48 units were sold from the rental fleet, and 28 units were sold as used. The service and parts business was stable in dollar terms. Rental fleet utilization declined in line with normal seasonality compared to Q3 2025 but was higher than last year. A high utilization indicates that our customers need machines, and it increases the potential for profitable sales from the rental fleet in the future. The rental fleet decreased while equipment inventory increased compared to Q3 2025.

Revenue and operating result

Revenue in Q4 2025 increased by 7% to SEK 811m (755) (16% in USD) with a gross margin of 20.9%[1] (20.4). Equipment sales increased by 17% (26% in USD), while service and parts sales decreased by 6% (+1% in USD), and rental sales increased by 11% (20% in USD).

Selling, general and administrative expenses increased by 3% compared to Q4 2024 to SEK 98m (95). As a percentage of revenue, SG&A decreased to 12.0% (12.5). Operating profit increased by 13% to SEK 73m (65) (21% in USD). The operating margin increased to 9.0% (8.6).

EBITDA, which excludes depreciation costs related to rental sales, increased by 12% (20% in USD) to SEK 145m. The gap between operating profit and EBITDA should typically decrease when machine sales from the rental fleet (conversions) picks up.

Cash flows and balance sheet

Working capital at the end of Q4 2025 amounted to SEK 520m, compared to SEK 358m at the end of Q3 2025. The increase primarily reflects increased receivables related to the strong equipment sales at the end of the year. At the end of Q4 2025, working capital corresponded to 18% of revenue for the last 12 months, compared to 12% at the end of Q3 2025. Cash flows from operating activities in Q4 2025 amounted to SEK -54m (-455).

12M 2025

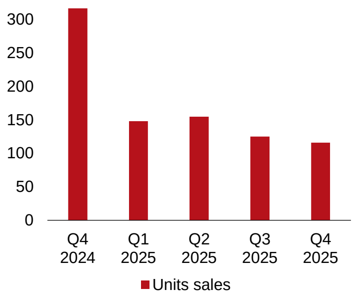
In 12M 2025, revenue decreased by 1% to SEK 2,946m (2,973) with a gross margin of 19.1% (20.5). In USD, revenue increased by 3%. Operating profit decreased by 17% to SEK 190m (230). The operating margin decreased to 6.4% (7.7%). In USD, operating profit decreased by 14%.

	2025 Q4	2024 Q4[1]	% change	2025 12M	2024 12M	% change
New units	68	65	5%	234	277	-16%
Conversion from rental, units	48	53	-9%	136	129	5%
Used units	28	22	27%	90	73	23%
Revenue, SEK m	811	755	7%	2,946	2,973	-1%
Gross profit, SEK m	169	154	10%	564	611	-7%
Operating profit, SEK m	73	65	13%	190	230	-17%
Gross margin, %	*20.9%*	*20.4%*		*19.1%*	*20.5%*	
Operating margin, %	*9.0%*	*8.6%*		*6.4%*	*7.7%*	
Working capital/LTM Revenue, %	*18%*	*21%*		*18%*	*21%*	

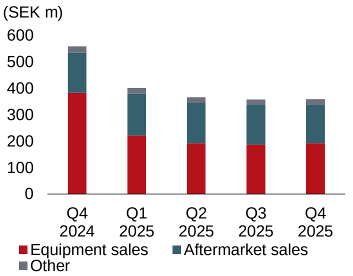
[1] *Starting from Q1 2025 certain revenue and cost items were reclassified, with some effects on comparable numbers in for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to p. 9.*

Germany

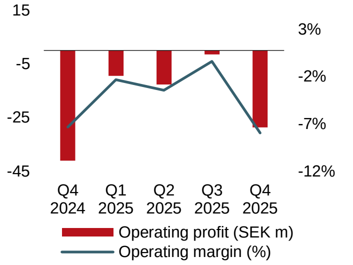
Unit sales



Revenue by activity



Operating profit and operating margin



Market and sales

While demand for trucks remained weak, the market continued to show signs of gradual recovery, with new trucks registrations in Germany increasing by 13% in Q4 2025. In Ferronordic's sales territory, registrations increased by 8% Y-o-Y and represented approx. 18% of the total German market. Customers remain cautious about renewing their fleets but continue to operate and maintain their trucks, which supports demand for service and parts. Ferronordic's new trucks sales, however, decreased by 63% to 116 units, mainly reflecting a strong quarter in Q4 2024. Service and parts sales declined by 3% (flat in EUR). Ferronordic continues to experience shortages of technicians at certain larger workshops, while newly recruited technicians have not yet reached the productivity levels of more experienced colleagues. Demand also varies between workshops, and utilization needs to be improved in certain locations. Inventories continued to decline and amounted to SEK 156m at the end of Q4 2025. Ferronordic continued to reduce its rental fleet and lowered receivables by 29% compared with the previous quarter. Overall, working capital declined by 72% during 2025 to SEK 108m. To improve its cost position and increase profitability even if a market recovery is slow, Ferronordic continued to cut administrative costs during 2025.

Revenue and operating result

Revenue in Q4 2025 decreased by 36% to SEK 360m (559) with a gross margin of 11.7% (7.2). In EUR, revenue decreased by 34%. Note that the gross margin in Q4 2024 was negatively affected by a SEK 13m impairment of trucks in inventory. Truck sales decreased by 50%, while service and parts sales decreased by 3%, and rental sales decreased by 16%.

Selling, general and administrative expenses decreased by 2% compared to Q4 2024 to SEK 67m (68). Note that this amount includes one-off costs in the amount of SEK 20m related to restructuring, the closing of the corporate office in Frankfurt, and impairment of doubtful receivables. Including these one-off items, SG&A as a percentage of revenue increased to 18.6% (12.2). Despite this, the operating result increased to SEK -29m (-41). The operating margin decreased to -8.0% (-7.3).

Cash flows and balance sheet

Working capital at the end of Q4 2025 amounted to SEK 108m, compared to SEK 132m at the end of Q3 2025. The decrease mainly reflects a decrease in inventories and receivables. Working capital corresponded to 7% of revenue for the last 12 months, compared to 6% at the end of Q3 2025. Cash flows from operating activities in Q4 2025 amounted to SEK 5m (123).

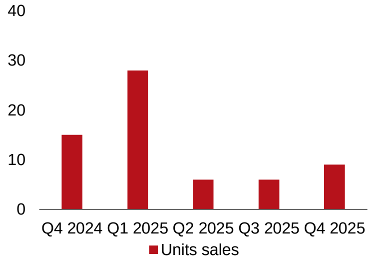
12M 2025

In 12M 2025, revenue decreased by 13% to SEK 1,486m (1,702) with a gross margin of 13.7% (8.7). In EUR, revenue decreased by 11%. The operating result improved by 56% to SEK -52m (-120). The operating margin improved to -3.5% (-7.0).

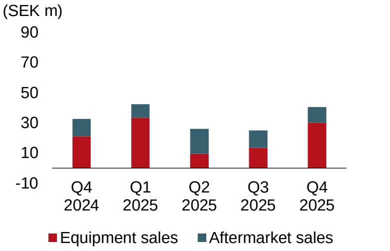
	2025 Q4	**2024 Q4**	**% change**	**2025 12M**	**2024 12M**	**% change**
New units	116	317	-63%	544	671	-19%
Used units	44	47	-6%	174	300	-42%
Revenue, SEK m	360	559	-36%	1,486	1,702	-13%
Gross profit, SEK m	42	40	4%	204	149	37%
Operating profit, SEK m	-29	-41	30%	-52	-120	56%
Gross margin, %	*11.7%*	*7.2%*		*13.7%*	*8.7%*	
Operating margin, %	*-8.0%*	*-7.3%*		*-3.5%*	*-7.0%*	
Working capital/LTM Revenue, %	*7%*	*23%*		*7%*	*23%*	

Kazakhstan

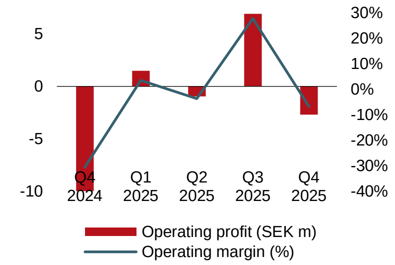
Unit sales



Revenue by activity



Operating profit and operating margin



Market and sales

Demand for equipment, parts and service showed signs of improvement during the quarter, supported by increasing activity in the mining sector and continued infrastructure investments. Ferronordic estimates that the market for larger machines (GPE segment) increased by 30% during the quarter. During the quarter, Ferronordic continued its focus on selling out machines and parts that have been in inventory for a longer period. As a result, inventories declined from SEK 107m at the end of 2024 to SEK 48m at the end of 2025. Equipment sales in Q4 2025 were stronger than in Q3 2025 and Q4 2024. However, margins were lower, reflecting discounted sales of older machines. Service and parts sales amounted to SEK 10m (12). The operating result for the quarter was negatively affected by a SEK 3m impairment of machines in inventory and other assets.

Revenue and operating result

Revenue in Q4 2025 increased by 24% to SEK 40m (33) with a gross margin of 7.5% (-10.5). The gross margin in Q4 2025 was negatively affected by a SEK 3m impairment of machines in inventory. The gross margin in Q4 2024 was negatively affected by a similar impairment of SEK 4m. Equipment sales increased by 42%, while service and parts sales decreased by 9%.

Selling, general and administrative expenses decreased by 18% compared to Q4 2024 to SEK 6m (8). SG&A as a percentage of revenue decreased to 15.8% (24.0). The operating result improved to SEK -3m (-10). The operating margin increased to -6.6% (-30.5).

Cash flows and balance sheet

Working capital at the end of Q4 2025 amounted to SEK 73m, compared with SEK 86m at the end of Q3 2025. The decrease was mainly a result of decreased inventories and increased payables. Working capital corresponded to 55% of revenue for the last 12 months, compared to 68% at the end of Q3 2025. Cash flows from operating activities amounted to SEK 19m (-69).

12M 2025

In 12M 2025, revenue decreased by 35% to SEK 134m (205) with a gross margin of 17.5% (9.0). The operating result improved to SEK 5m (-12). The operating margin improved to 3.6% (-5.9).

	2025 Q4	**2024 Q4**	**% change**	**2025 12M**	**2024 12M**	**% change**
New units	9	15	-40%	49	52	-6%
Used units	4	10	-60%	14	35	-60%
Revenue, SEK m	40	33	24%	134	205	-35%
Gross profit, SEK m	3	-3	188%	23	19	27%
Operating profit, SEK m	-3	-10	73%	5	-12	139%
Gross margin, %	*7.5%*	*-10.5%*		*17.5%*	*9%*	
Operating margin, %	*-6.6%*	*-30.5%*		*3.6%*	*-5.9%*	
Working capital/LTM Revenue, %	*55%*	*55%*		*55%*	*55%*	

Condensed consolidated statement of comprehensive income

SEK m	Q4 2025	Q4 2024[1]	12M 2025	12M 2024[1]
Revenue	**1,211**	**1,347**	**4,566**	**4,880**
Cost of sales	-997	-1,156	-3,774	-4,102
Gross profit	**214**	**191**	**792**	**778**
Selling expenses	-65	-67	-253	-264
General and administrative expenses	-117	-113	-470	-489
Other income	0	-10	17	10
Other expenses	-2	2	-8	-14
Operating profit	**31**	**2**	**77**	**21**
Finance income	2	3	9	10
Finance costs	-28	-37	-125	-147
Foreign exchange gains/(-losses) (net)	-18	66	-185	77
Result before income tax	**-12**	**34**	**-224**	**-40**
Income tax	28	-25	25	-50
Result for the period	**15**	**9**	**-199**	**-89**
Other comprehensive result				
Items that are or may be reclassified to profit or loss:				
Foreign currency translation differences for foreign operations	-3	-4	6	-39
Other comprehensive result for the period, net of tax	**-3**	**-4**	**6**	**-39**
Total comprehensive result for the period	**12**	**5**	**-193**	**-128**
Earnings per share				
Basic earnings per share (SEK)	1.04	0.65	-13.66	-6.15
Diluted earnings per share (SEK)	1.04	0.65	-13.66	-6.15

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

Condensed consolidated statement of financial position

SEK m	31 Dec 2025	30 Sep 2025	31 Dec 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2,136	2,312	2,317
Intangible assets	216	221	248
Deferred tax assets	147	127	132
Total non-current assets	**2,499**	**2,661**	**2,697**
Current assets			
Inventories	878	856	1,253
Trade and other receivables	447	327	617
Prepayments	17	11	11
Cash and cash equivalents	153	163	363
Total current assets	**1,495**	**1,357**	**2,245**
TOTAL ASSETS	**3,994**	**4,017**	**4,941**
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	1
Additional paid in capital	635	635	635
Translation reserve	-55	-52	-61
Retained earnings	924	924	1,013
Result for the period	-199	-214	-89
TOTAL EQUITY	**1,306**	**1,294**	**1,499**
Non-current liabilities			
Borrowings	916	752	958
Deferred income	4	6	7
Deferred tax liabilities	236	242	281
Long-term lease liabilities	52	29	37
Total non-current liabilities	**1,208**	**1,029**	**1,283**
Current liabilities			
Borrowings	771	1,005	1,318
Trade and other payables	663	665	794
Deferred income	5	5	11
Provisions	9	1	8
Short-term lease liabilities	31	19	28
Total current liabilities	**1,480**	**1,694**	**2,159**
TOTAL LIABILITIES	**2,688**	**2,723**	**3,442**
TOTAL EQUITY AND LIABILITIES	**3,994**	**4,017**	**4,941**

Condensed consolidated statement of changes in equity

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

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
Balance 1 January 2024	**1**	**630**	**-22**	**1,013**	**1,622**
Total comprehensive result for the period					
Result for the period	-	-	-	-89	-89
Other comprehensive result					
Foreign exchange differences	-	-	-39	-	-39
Total comprehensive result for the period	-	-	**-39**	**-89**	**-128**
Contribution by and distribution to owners					
Dividends	-	-	-	-	-
Other changes in Equity	-	-	-	-	-
Warrant issue	-	5	-	-	5
Total contributions and distributions	**-**	**5**	**-**	**-**	**5**
Balance 31 December 2024	**1**	**635**	**-61**	**924**	**1,499**

Condensed consolidated statement of cash flows

SEK m	Q4 2025	Q4 2024	12M 2025	12M 2024
Cash flows from operating activities				
Result before income tax	-12	34	-224	-40
Adjustments for:				
Depreciation and amortization	117	88	402	362
(Gain)/loss from impairment of receivables	1	2	6	9
Loss/(profit) on disposal of property, plant and equipment	-13	-	2	-
Finance costs	28	38	125	149
Finance income	-1	-1	-9	-4
Foreign exchange losses/(gains) (net)	18	-65	185	-77
Cash flows from operating activities before changes in working capital and provisions	**138**	**97**	**486**	**399**
Change in inventories	-44	178	216	271
Change in trade and other receivables	-156	-37	42	41
Change in prepayments	-7	-8	-7	-5
Change in trade and other payables	16	-667	57	-165
Change in provisions	8	-2	2	-4
Change in deferred income	-1	3	-7	-5
Cash flows from operating activities before interest and tax paid	**-45**	**-436**	**788**	**533**
Income tax paid	2	-19	-1	-63
Interest paid	2	-26	-86	-129
Cash flows from operating activities	**-41**	**-480**	**701**	**340**
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	3	88	44	89
Interest received	7	3	16	8
Acquisition of property, plant and equipment	-32	462	-75	-65
Cash flows from investing activities	**-22**	**553**	**-16**	**33**
Cash flows from financing activities				
Proceeds from borrowings	479	127	500	127
Repayment of loans	-393	-235	-1,312	-564
Leasing financing paid	-17	-9	-39	-30
Warrant issue	-	1	-	5
Cash flows from financing activities	**69**	**-116**	**-851**	**-462**
Net change in cash and cash equivalents	**6**	**-44**	**-165**	**-89**
Cash and cash equivalents at start of the period	**163**	**361**	**363**	**426**
Effect of exchange rate fluctuations on cash and cash equivalents	-16	45	-44	25
Cash and cash equivalents at end of the period	**153**	**363**	**153**	**363**

Parent company income statement

SEK m	Q4 2025	Q4 2024	12M 2025	12M 2024
Revenue	**-**	**-7**	**-**	**3**
Cost of sales	-	-	-	-3
Gross profit	**-**	**-7**	**-**	**-**
Administrative expenses	-21	-	-58	-43
Other income	-	-	-	1
Other costs	1	-	-	-
Operating profit	**-20**	**-6**	**-58**	**-42**
Finance income	22	25	87	141
Finance costs	-2	-10	-22	-43
Foreign exchange gains/(-losses) (net)	-36	78	-188	97
Result after financial items	**-37**	**88**	**-182**	**153**
Tax allocation reserve	31	-31	31	-31
Group contributions	23	-	23	-
Result before income tax	**18**	**57**	**-128**	**122**
Income tax	21	-20	21	-26
Result for the period	**39**	**37**	**-106**	**96**

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

Parent company balance sheet

SEK m	31 Dec 2025	30 Sep 2025	31 Dec 2024
ASSETS			
Non-current assets			
Financial assets			
Holdings in group companies	288	288	288
Loans to group companies	1,246	1,821	2,042
Deferred tax assets	21	-	-
Total financial assets	1,555	2,109	2,330
Total non-current assets	**1,555**	**2,109**	**2,330**
Current assets			
Trade and other receivables	5	14	22
Receivables from group companies	23		
Prepayments	16	2	-
Loans to group companies	255	-	-
Cash and cash equivalents	91	33	205
Total current assets	**390**	**49**	**227**
TOTAL ASSETS	**1,945**	**2,158**	**2,557**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	1	1	1
Unrestricted equity			
Share premium reserve	640	640	640
Retained earnings	1,380	1,380	1,283
Result for the period	-106	-145	96
TOTAL EQUITY	**1,914**	**1,875**	**2,020**
Untaxed reserves	0	31	31
Non-current liabilities			
Borrowings	0	118	413
Total non-current liabilities	**0**	**118**	**413**
Current liabilities			
Trade and other payables	30	39	37
Borrowings	0	94	55
Total current liabilities	**30**	**133**	**92**
TOTAL LIABILITIES	**30**	**251**	**506**
TOTAL EQUITY AND LIABILITIES	**1,945**	**2,158**	**2,557**

Notes

1. Accounting policies

Ferronordic applies the IFRS® Accounting Standards as adopted by the EU. This report has been prepared in accordance with IAS 34, the Swedish Annual Accounts Act and recommendation RFR 2 (only parent company), issued by the Swedish Sustainability and Financial Reporting Standard Board.

The same accounting and valuation principles were applied in the preparation of this report as in the preparation of the 2024 annual report (regarding the 2024 financial year).

2. Determination of fair values

The basis for the determination of fair value of financial assets and liabilities is disclosed in note 5 in the 2024 annual report. The fair values of the Group's financial assets and liabilities approximate their respective carrying amounts.

3. Seasonal variations

Ferronordic's revenue and earnings are affected by seasonal variations in the construction industry in the US and in Kazakhstan. In the US, business tends to be lower in the summer months. Rental conversion happens mainly in the 4th quarter. For Kazakhstan, the first quarter is typically the weakest for sales of machines as activity in construction projects is constrained during the winter months. On the other hand, the demand in aftermarket (sales of service and parts) is usually strong since many customers use the quiet period to service their machines. Demand is typically stronger and relatively even through the rest of the year. In Germany, seasonal trends are less significant.

4. Ferronordic AB (publ)

Ferronordic AB (publ) and its subsidiaries are sometimes referred to as the Group or Ferronordic. Ferronordic AB (publ) is also sometimes referred to as the Company. Any mentioning of the Board is a reference to the Board of Directors of Ferronordic AB (publ).

5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The chief operating decision-maker, who is responsible for allocating resources and assessing the financial performance of the operating segments, has been identified as the Group Executive Management Team. The Group recognizes three separate reportable segments: *USA, Germany* and *Kazakhstan*. The segments are partly managed separately due to differences in markets, logistics, supply chains, products, customers and marketing strategies. For each segment, management reviews internal reports on at least a monthly basis. US sales are comprised of new and used construction and other equipment, aftermarket sales, rental and other services. Germany's sales are comprised of new and used trucks, aftermarket sales, rental and other services. Kazakhstan's sales are comprised of new and used construction and other equipment, used trucks, aftermarket sales, rental and other services.

The accounting policies of the segments are the same as described in Note 6 of the annual report 2024. Group overhead costs, such as Group management costs, are allocated between the segments using principles set forth by the CODM. Information regarding the results of each segment is presented on page 7 of this report. The performance of each segment is mainly evaluated based on revenue, gross profit, gross margin, EBITDA, operating profit and operating margin, as included in internal management reports that are reviewed by the Group's Executive Management Team. The Group had no inter-segment revenues during the periods presented.

Information on Group segments is presented in the front part of this report.

6. Contingencies

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

7. Related party transactions

There have been no significant changes in the relationships or transactions with related parties for the Group or the Parent Company compared with the information disclosed in the 2024 annual report.

8. Earnings per share

The calculation of earnings per share is based on the result attributable to the shareholders and is thus calculated as the result for the period divided by the average number of shares outstanding. The Group's warrant program expired out of the money in December 2025. As a result, no dilution effect arises. For more information, please refer to Ferronordic's annual report for 2024.

Result for the period, SEK m

	2025 Q4	2024 Q4	2025 12M	2024 12M
Result attributable to shareholders, SEK m	**15**	**9**	**-199**	**-89**
Average number of shares during the period before dilution, thousand	14,532	14,532	14,532	14,532
Earnings per share before dilution, SEK	**1.04**	**0.65**	**-13.66**	**-6.15**
Dilution effect	-	-	-	-
Average number of shares during the period after dilution, thousand	14,532	14,532	14,532	14,532
Earnings per share after dilution, SEK	**1.04**	**0.65**	**-13.66**	**-6.15**

9. Events after the reporting date

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

Signatures

The Board of Directors and the Managing Director declare that the report for the fourth quarter of 2025 provides a true and fair overview of the Group's and the Parent Company's operations, financial position and performance, and describes material risks and uncertainties facing the parent company and the companies in the Group.

Stockholm, February 12, 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

The financial information below regarding individual quarters during the period October 1, 2023 – December 31, 2025, is collected from Ferronordic's interim reports for the relevant quarters.

Key ratios

Certain key ratios in Ferronordic's interim reports are not defined according to IFRS.

The Company considers these ratios to provide valuable supplementary information for investors and the company's management as they enable the assessment of relevant trends. Ferronordic's definitions of these measures may differ from other companies' definitions of the same terms. These ratios should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. As the amounts in the tables below have been rounded off to SEK m, the calculations do not always add up due to rounding.

Selected key group ratios

SEK m (or as stated)	Q4 2023	Q1 2024[2]	Q2 2024[2]	Q3 2024[2]	Q4 2024[2]	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	915	1,246	1,115	1,171	1,347	1,206	1,088	1,060	1,211
Gross profit	133	219	185	181	191	197	177	203	214
Gross margin, %	*14.5%*	*17.6%*	*16.6%*	*15.5%*	*14.2%*	*16.3%*	*16.3%*	*19.1%*	*17.7%*
Operating profit	-62	21	-4	2	2	13	-5	37	31
Operating margin, %	*-6.8%*	*1.8%*	*-0.3%*	*0.1%*	*0.2%*	*1.1%*	*-0.4%*	*3.5%*	*2.6%*
Result for the period	-89	70	-81	-88	9	-150	-51	-13	15
Earnings per share, SEK[1]	-6.11	4.83	-5.56	-6.07	0.65	-10.32	-3.51	-0.87	1.04
Working capital/LTM Revenue, %	*20%*	*20%*	*21%*	*22%*	*23%*	*17%*	*12%*	*10%*	*15%*
Cash flow from operations	147	124	270	427	-480	185	262	295	-41
Equity/total assets, %	*34%*	*33%*	*33%*	*31%*	*30%*	*30%*	*31%*	*32%*	*33%*
Return on equity, LTM%	*-6%*	*-2%*	*-7%*	*-12%*	*-6%*	*-20%*	*-19%*	*-15%*	*-14%*
Return on capital employed, LTM%	*-3%*	*-2%*	*-2%*	*-1%*	*1%*	*1%*	*1%*	*2%*	*2%*

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

USA

SEK m (or as stated)	Dec 2023	Q1 2024[2]	Q2 2024[2]	Q3 2024[2]	Q4 2024[2]	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	308	773	727	716	755	762	695	677	811
Gross profit	82	156	140	159	154	135	121	139	169
Gross margin, %	*26.6%*	*20.2%*	*19.2%*	*22.2%*	*20.4%*	*17.7%*	*17.3%*	*20.5%*	*20.9%*
Operating profit	25	60	51	53	65	48	26	43	73
Operating margin, %	*8.0%*	*7.8%*	*7.1%*	*7.4%*	*8.6%*	*6.3%*	*3.8%*	*6.3%*	*9.0%*
Working capital/LTM Revenue, %	*17%*	*13%[1]*	*15%[1]*	*19%[1]*	*21%*	*17%*	*14%*	*12%*	*18%*

[1] Based on annualized revenue for Ferronordic's US operations calculated as 9m 2024 / 9 x 12. [2] Prior-year figures have been restated due to a reclassification of certain revenue and cost items. However, this had no impact on operating profit or net income. For more details, please refer to p. 9.

Germany

SEK m (or as stated)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	555	439	332	372	559	402	366	358	360
Gross profit	47	57	38	14	40	56	50	56	42
Gross margin, %	*8.4%*	*12.9%*	*11.4%*	*3.7%*	*7.2%*	*13.9%*	*13.7%*	*15.6%*	*11.7%*
Operating profit	-62	-12	-27	-40	-41	-9	-13	-1	-29
Operating margin, %	*-11.1%*	*-2.7%*	*-8.2%*	*-10.7%*	*-7.3%*	*-2.3%*	*-3.5%*	*-0.4%*	*-8.0%*
Working capital/LTM Revenue, %	*26%*	*30%*	*31%*	*27%*	*23%*	*16%*	*9%*	*6%*	*7%*

Kazakhstan

SEK m (or as stated)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue	52	34	56	82	33	42	26	25	40
Gross profit	5	6	8	9	-3	6	6	8	3
Gross margin, %	*8.9%*	*17.1%*	*13.6%*	*10.4%*	*-10.5%*	*13.9%*	*24.0%*	*33.3%*	*7.5%*
Operating profit	-6	-3	-1	3	-10	1	-1	7	-3
Operating margin, %	*-10.7%*	*10.2%*	*-2.3%*	*3.1%*	*-30.5%*	*3.5%*	*-3.6%*	*27.8%*	*-6.6%*
Working capital/LTM Revenue, %	*24%*	*29%*	*18%*	*27%*	*55%*	*47%*	*49%*	*68%*	*55%*

Net debt

SEK m	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Long term borrowings	671	610	628	999	958	1,064	833	752	916
Long term lease liabilities	59	53	49	34	37	33	33	29	52
Short term borrowings	1,024	1,071	1,178	1,080	1,318	939	978	1,005	771
Short term lease liabilities	22	26	23	40	28	23	21	19	31
Total interest bearing liabilities	**1,776**	**1,759**	**1,878**	**2,153**	**2,340**	**2,058**	**1,864**	**1,804**	**1,770**
Cash & cash equivalents	426	217	208	360	363	232	185	163	153
Net debt / (cash)	1,349	1,542	1,671	1,792	1,978	1,826	1,679	1,641	1,616
Net debt / EBITDA (times)	*-214.7*	*21.0*	*9.4*	*6.6*	*5.2*	*4.8*	*4.5*	*3.9*	*3.4*

Working capital

SEK m	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Inventory	1,443	1,687	1,466	1,363	1,253	1,115	967	856	878
Trade and other receivables	630	678	653	496	617	541	409	327	447
Prepayments	6	8	5	12	11	16	16	11	17
Trade and other payables	997	1,283	1,051	827	794	834	758	665	663
Deferred income	8	8	12	10	11	7	5	5	5
Provisions	12	18	11	10	8	5	4	1	9
Working capital	**1,063**	**1,062**	**1,049**	**1,026**	**1,068**	**825**	**625**	**523**	**664**
Revenue LTM	5,313	5,314	4,994	4,712	4,720	4,754	4,839	5,074	4,766
Working capital / Revenue (%)	*20%*	*20%*	*21%*	*22%*[1]	*23%*	*17%*	*12%*	*10%*	*15%*

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

Capital employed

SEK m	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Long term interest bearing liabilities	730	663	677	1,033	1,050	1,097	866	781	968
Short term interest bearing liabilities	1,046	1,096	1,201	1,120	1,291	961	998	1,023	802
Shareholder equity	1,622	1,698	1,627	1,483	1,499	1,372	1,302	1,294	1,306
Capital employed	**3,397**	**3,457**	**3,505**	**3,636**	**3,839**	**3,430**	**3,166**	**3,098**	**3,076**
Average capital employed	3,001	3,117	2,958	2,979	3,618	3,443	3,336	3,367	3,458
EBIT	-115	-80	-84	-43	21	14	13	48	77
Interest income	31	29	30	15	10	11	11	10	9
Result LTM	-84	-51	-53	-29	30	25	24	58	86
Return on capital employed (%)	*-3%*	*-2%*	*-2%*	*-1%*	*1%*	*1%*	*1%*	*2%*	*2%*

Return on equity

SEK m	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Shareholder equity	1,622	1,698	1,627	1,483	1,499	1,372	1,302	1,294	1,306
Average equity	1,748	1,792	1,725	1,617	1,560	1,535	1,464	1,389	1,403
Net result LTM	-107	-44	-125	-188	-89	-310	-280	-204	-199
Return on equity (%)	*-6%*	*-2%*	*-11%*	*-12%*	*-6%*	*-20%*	*-19%*	*-15%*	*-14%*

Alternative key ratios not defined by IFRS

EBITDA: Operating profit activities excluding depreciation, amortization. Provides a measurement of the result from the ongoing business. In financials before and including 2016, certain write-downs of assets were excluded from EBITDA.

EBITDA margin: EBITDA in relation to revenue. Relevant key ratio in evaluating the Group's value creation.

Net debt / (Net cash): Interest-bearing liabilities (including lease liabilities) less cash and cash equivalents. Provides a measurement for the Group's net debt position.

Net debt / EBITDA: Net debt / (net cash) in relation to EBITDA for the last twelve months. Shows to what extent EBITDA covers net debt. Used to evaluate financial risk.

New units sold: Number of new machines and trucks sold. Used to measure and compare number of new units sold during relevant period.

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

Operating margin: Operating profit in relation to revenue. Relevant key ratio in evaluating the Group's value creation.

Revenue growth: Growth in revenue compared to the same period last year, expressed in percentage. Used for comparison of growth between periods as well as comparisons with the market as a whole and with the company's competitors.

Gross margin: Gross profit in relation to revenue. Provides a measurement of the contribution from the ongoing business.

Capital employed: Total equity and interest-bearing liabilities. Shows the capital invested in the Group's business.

Return on capital employed: Adjusted EBIT plus financial income (for the last twelve months) in relation to capital employed (average during the last twelve months). Shows how effectively the capital employed is used.

Return on equity: Net income (for the last twelve months) in relation to shareholders' equity (average during the last twelve months). Net income is calculated before dividends to common shareholders but after dividends to preferred shareholders.

Working capital: Current assets excluding cash and cash equivalents, less non-interest bearing current liabilities. Shows the amount of working capital tied up in the ongoing business.

Working capital/Revenue: Working capital in relation to revenue during the last twelve months. Shows how effective the working capital is used in the business.

Abbreviations

Approx.	Approximately
CEO	Chief Executive Officer
EUR	Euro
FY	Full year
IFRS	International Financial Reporting Standards
Q1, Q2, Q3, Q4	First, second, third and fourth quarter
SG&A	Selling expenses, general and administrative cost
SEK	Swedish krona
SEK m	Million Swedish krona
vs	Versus
LTM	Last twelve months
VCE	Volvo Construction Equipment
6M, 9M, 12M	6 months, 9 months, 12 months

This is Ferronordic

Ferronordic is a service and sales company in the areas of construction equipment and trucks. It is the dealer for Volvo CE in all or parts of ten states in the United States and represents Hitachi, Sandvik, and Link-Belt in parts of the same area. Ferronordic is dealer of Volvo Trucks and Renault Trucks in Germany and dealer of Volvo CE and certain other brands in Kazakhstan. Ferronordic began its operations in 2010 and currently has 40 branches and approx. 800 employees. Ferronordic's vision is to be the leading service and sales company in its markets. The shares in Ferronordic AB (publ) are listed on Nasdaq Stockholm. www.ferronordic.com

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

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

Values
Quality, excellence and respect.

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

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

Investment case highlights
- Robust and scalable business model
- Strong brand portfolio and OEM relationships
- Sustainability integrated part of business model
- Positioned to benefit from trends in
  - Electrification
  - Infrastructure investment
  - Shared asset models
- Poised for organic growth and bolt-on acquisitions
  - US - Strong market with growth potential
  - Germany - Turnaround that will capture recovery
  - Network, brand and product extension opportunities
- Open for strategic M&A
- Experienced management to execute

About this report

Forward-looking statements
Some statements in this report are forward looking and the actual outcomes could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcomes.

Language
In the event of inconsistency or discrepancy between the English and the Swedish version of this publication, the Swedish version shall prevail.

Totals and roundings
Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source and rounding differences may therefore arise.

This information is information that Ferronordic AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 07:30 CEST on February 12, 2026.

Financial calendar

Annual report 2025 – April 2, 2026
Interim report January – March 2026 – May 13, 2026
Annual general meeting 2026 – May 13, 2026

Conference call
A presentation for investors, analysts and media will be held on February 12, 2026, at 10:00 CET and is accessible at www.ferronordic.com.

To participate via teleconference, please register on the link below.
https://events.inderes.com/ferronordic/q4-report-2025/dial-in

To participate via webcast, please use the link below.
https://ferronordic.events.inderes.com/q4-report-2025

Contact

For investors, analysts and media:
Erik Danemar, CFO and Head of Investor Relations
+46 73 660 72 31
ir@ferronordic.com

Nybrogatan 6
SE-114 34 Stockholm
+46 8 5090 7280

Corporate ID no. 556748-7953
www.ferronordic.com