

# Interim report 1 January – 30 September 2025

Stockholm 13 November 2025

## Q3 2025: Trending upwards – still a way to go

### THIRD QUARTER 2025

- Revenue decreased by 9% to SEK 1,060m (1,171)
- Operating result increased to SEK 37m (2)
- Operating margin increased to 3.5% (0.1)
- The result for the period increased to SEK -13m (-88)
- Basic earnings per share<sup>1</sup> amounted to SEK -0.87 (-6.07)
- Cash flows from operating activities amounted to SEK 295m (427)

### JANUARY - SEPTEMBER 2025

- Revenue decreased by 5% to SEK 3,354m (3,531)
- Operating result increased to SEK 46m (19)
- Operating margin increased to 1.4% (0.5)
- The result for the period decreased to SEK -214m (-99)
- Basic earnings per share<sup>1</sup> amounted to SEK -14.71 (-6.80)
- Cash flows from operating activities amounted to SEK 742m (821)

| SEK m (or as stated)                 | 2025<br>Q3 | 2024<br>Q3 <sup>2</sup> | %       | 2025<br>9M | 2024<br>9M | %       | 2024<br>FY |
|--------------------------------------|------------|-------------------------|---------|------------|------------|---------|------------|
| Revenue                              | 1,060      | 1,171                   | -9%     | 3,354      | 3,531      | -5%     | 4,880      |
| Gross profit                         | 203        | 181                     | 12%     | 577        | 585        | -1%     | 776        |
| Operating profit                     | 37         | 2                       | 2,104%  | 46         | 19         | 147%    | 21         |
| Result for the period                | -13        | -88                     | 86%     | -214       | -99        | -116%   | -89        |
| Earnings per share, SEK <sup>1</sup> | -0.87      | -6.07                   | 86%     | -14.71     | -6.80      | -116%   | -6.15      |
| Cash flow from operations            | 295        | 427                     |         | 742        | 821        |         | 340        |
| Net debt (cash)                      | 1,641      | 1,792                   |         | 1,641      | 1,792      |         | 1,978      |
| Gross margin, %                      | 19.1%      | 15.5%                   | 3.7pp   | 17.2%      | 16.6%      | 0.6pp   | 15.9%      |
| Operating margin, %                  | 3.5%       | 0.1%                    | 3.4pp   | 1.4%       | 0.5%       | 0.8pp   | 0.4%       |
| Working capital/LTM Revenue, %       | 10%        | 22%                     | -11.5pp | 10%        | 22%        | -11.5pp | 23%        |
| Equity/total assets, %               | 32%        | 31%                     | 1.1pp   | 32%        | 31%        | -1.1pp  | 30%        |
| Return on capital employed, %        | 2%         | -1%                     | 2.7pp   | 2%         | -1%        | 2.7pp   | 1%         |
| Return on equity, %                  | -15%       | -12%                    | -3.1pp  | -15%       | -12%       | 3.1pp   | -6%        |

<sup>1</sup> Before dilution. <sup>2</sup> 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 in the report.

Henrik Carlborg, President and CEO, comments:

*In Q3 2025, we saw performance improving in all markets. In the US, we saw stable dollar sales and recovering margins. In Germany, gross profit increased, and operating profit was close to break-even. We are in a good position when the market recovers. In Kazakhstan, sales were modest but margins good and we saw increased operating result there too. We reduced costs and optimized working capital further across the Group. Without currency effects, net profit amounted to SEK 10m. Net debt in relation to EBITDA decreased to 3.9x, higher than our target but still a clear improvement.*

*In the US, demand holds up despite continued tariff uncertainty. Customers have strong backlogs and machine utilization is high. Our machines sales decreased, mainly due to lower sales from the rental fleet. We should be well positioned to sell more rental machines going forward, however, supported by the rate cuts and tax breaks introduced recently. Service and parts sales were stable. Rental utilization improved and rental revenue increased 25%. Total revenue was unchanged in US dollar. Gross margin recovered nicely from the lower levels seen earlier in the year. Expenses declined. Compared to the previous quarter, the operating result increased by 62% to SEK 43m*

*In Germany, customers are still cautious and demand for trucks remains weak. The truck market, however, increased 10% during the quarter, and hopefully we are seeing the beginning of a recovery. Our new truck sales increased 30% in units, but volumes remained low. Service and parts sales decreased 10%.*

*We continue to hire more technicians, but it takes time to train new colleagues and ramp up productivity. Total revenue was largely unchanged in euro (-1%). Gross margin improved, however, and expenses decreased. Our operating profit thus improved to SEK -1m, compared to SEK -13m in the previous quarter.*

*In Kazakhstan, machine sales were low, but margins improved. Service and parts sales increased by 22%, albeit from a low base. Expenses were down, and operating profit increased to SEK 7m.*

*We remain optimistic about the US and the opportunities there. We expect activity in the infrastructure and tech sectors to remain high. We see opportunities to further develop and expand our operations in the US. In Germany, demand for new trucks is weak, but customers continue to use their existing trucks, resulting in continued demand for parts and service and growing replacement demand for the future. In Kazakhstan, we see signs of increased activity. With new management in place, we see good opportunities to increase sales and profitability going forward.*



## About 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 nine 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 37 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](http://www.ferronordic.com)

*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 13 November 2025.*

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## Financial calendar

Year-end report January – December 2025 – 12 February 2026

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