Interim report January 1 – June 30, 2026

Q2 2026: Increased earnings in all markets

Summary of the second quarter, April – June 2026[1]

Group

- Revenue increased 43% to SEK 1,558m (1,088) and 54% on fixed currency basis[2].
- Gross profit increased 39% to SEK 246m (177).
- SG&A decreased 2%.
- Operating profit increased to SEK 68m (-5).
- Net finance costs decreased 15% to SEK -25m (-29).
- Net profit improved to SEK 45m (-51), partly supported by foreign exchange gains.
- Net debt decreased to SEK 1,845m compared to SEK 1,957m in Q1 2026.
- Working capital decreased 20% QoQ.

USA

- Market in our territory up 32%.
- Revenue increased 39% to SEK 969m (695) (+53% in USD).
- Gross profit increased 46% to SEK 176m (121) (+61% in USD).
- Gross margin increased to 18.2% (17.3).
- SG&A increased 4%.
- Operating profit increased to SEK 74m (26) (+209% in USD), corresponding to an operating margin of 7.6% (3.8).

Germany

- Market in our territory up 7%.
- Revenue increased 47% to SEK 540m (366) (+52% in EUR).
- Gross profit increased 17% to SEK 59m (50).
- Gross margin decreased to 10.9% (13.7).
- SG&A decreased 14%.
- Operating profit increased to SEK 8m (-13), corresponding to an operating margin of 1.4% (-3.5).

Kazakhstan

- Imports declined 27%.
- Revenue increased 88% to SEK 49m (26).
- Gross profit increased 86% to SEK 12m (6).
- Gross margin largely unchanged at 23.8% (24.0).
- Operating profit increased to SEK 3m (-1).

43.2%	68	4.3%	3.08
Revenue increase	Operating result, SEK m	Operating margin	Earnings per share, SEK

Selected key Group ratios[1 2]

SEK m (or as stated)	2026 Q2	2025 Q2	% change	2026 6M	2025 6M	% change	2025 FY
Revenue	1,558	1,088	*43%*	2,686	2,294	*17%*	4,566
Gross profit	246	177	*39%*	446	374	*19%*	792
EBITDA	180	95	*90%*	305	179	*71%*	480
Operating result	68	-5	*1,537%*	104	9	*1,088%*	77
Result for the period	45	-51	*188%*	76	-201	*138%*	-199
Earnings per share, SEK	3.08	-3.51	*188%*	5.26	-13.83	*138%*	-13.66
Cash flow from operations	207	262		62	447		701
Net debt (cash)	1,845	1,679		1,845	1,679		1,616
Gross margin, %	*15.8%*	*16.3%*	*-0.4pp*	*16.6%*	*16.3%*	*0.3pp*	*17.3%*
Operating margin, %	*4.3%*	*-0.4%*	*4.8pp*	*3.9%*	*0.4%*	*3.5pp*	*1.7%*
Working capital/LTM Revenue, %	*13.7%*	*13.0%*	*0.7pp*	*13.7%*	*13.0%*	*0.7pp*	*14.5%*
Equity/total assets, %	*30.6%*	*31.1%*	*-0.5pp*	*30.6%*	*31.1%*	*-0.5pp*	*32.7%*
Return on capital employed, %	*5.5%*	*0.7%*	*4.8pp*	*5.5%*	*0.7%*	*4.8pp*	*2.5%*
Return on equity, %	*5.8%*	*-19.1%*	*24.9pp*	*5.8%*	*-19.1%*	*24.9pp*	*-14.2%*
Return on invested capital, %	*5.3%*	*0.4%*	*4.9pp*	*5.3%*	*0.4%*	*4.9pp*	*2.2%*

[1] Comparison with same period in prior year unless stated otherwise.
[2] Q2 2026 segment revenues translated at the average rate used in Q2 2025.
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. 20 to 22.

Increased earnings in all markets

The second quarter was strong with higher earnings in all markets. The improvements we have worked on over the past years – stronger aftermarket, disciplined cost control, and increased use of technology and data – are increasingly visible in our results. The quarter was above all driven by high sales in the US, where June was a record month. Our primary focus remains to continue developing our existing operations, where we still see significant untapped potential, while we continue to evaluate selective bolt-on acquisitions.

During Q2 2026, operating profit increased to SEK 68m (-5), and EBITDA nearly doubled to SEK 180m (95). Net profit improved to SEK 45m (-51), corresponding to earnings per share of SEK 3.08 (-3.51), supported by an FX gain of SEK 17m (-15). Revenue increased by 43% to SEK 1,558m (1,088), or 54% on a fixed currency basis, with growth in all segments. For the first six months, operating profit amounted to SEK 104m (9). The balance sheet strengthened during the quarter. Working capital decreased by SEK 170m from the end of Q1, and net debt in relation to EBITDA improved to 3.0x, on both lower net debt and higher EBITDA, from 3.8x at the end of Q1 and 4.5x a year earlier.

In the US, demand remained strong throughout the quarter, supported by sustained infrastructure activity and accelerating construction of data centers and AI infrastructure across our territory. Sales increased by 39% to SEK 969m (695), 53% in local currency. Equipment sales grew by 89% in dollars, driven primarily by articulated haulers and an exceptionally strong June. Each machine delivered expands the machine population in our territory, supporting aftermarket demand for years to come. Rental increased 15% in dollars on a larger fleet and improved utilization, while aftermarket grew 22% in dollars, with growth constrained by technician capacity rather than demand. Operating profit more than doubled to SEK 74m (26), a threefold increase in dollars, corresponding to an operating margin of 7.6% (3.8), and EBITDA increased to SEK 164m (104).

We continue to develop the US platform. During the quarter we signed a service agreement with Volvo Penta and extended our cooperation with Sandvik to underground drills. Our technicians now receive and complete work orders on mobile devices in the field, reducing administration and shortening the time from finished job to invoice. With our improved CRM in place, we are working to further improve our sales management processes and make better use of the data across the business.

In Germany, the modest recovery continued and we delivered a positive operating profit of SEK 8m (-13) – the second consecutive profitable quarter. Sales increased by 47% to SEK 540m (366) as deliveries postponed from Q1 materialized, with 267 new trucks delivered compared to 100 in the first quarter. The high share of fleet deals weighed on gross margin (10.9% vs 13.7), but this was more than offset by higher volumes, a growing aftermarket, and a 14% reduction in SG&A. Aftermarket sales grew 9%, with June the strongest month of the year.

Our workshops have more to give, however. Technician capacity remains the main constraint on aftermarket growth. Attracting, retaining and developing skilled technicians remains a top priority. We are also expanding our network and have recently signed a lease for a new workshop in central Hesse, opening in January 2027, that will let us serve customers in the region better and grow the profitable aftermarket business.

“June was a record month in the US.”

In Kazakhstan, sales increased by 88% to SEK 49m (26), and operating profit improved to SEK 3m (-1). Market activity remained subdued as delayed government infrastructure payments held back customer investments, but aftermarket activity picked up toward the end of the quarter. The timing of a broader recovery remains linked to government spending, though we see gradually better conditions ahead.

Outlook

We remain optimistic about our US operations and the market environment ahead. Infrastructure spending remains at a high level, and the scale of AI-related data center investments across our territory continues to grow, supporting construction activity and equipment demand for years to come. Customer order books remain solid, and machine utilization is high. Quarterly volumes will vary, and Q2 sets a high mark, but the underlying drivers of our business – a larger installed base, an expanding rental fleet, and rising aftermarket penetration – continue to build.

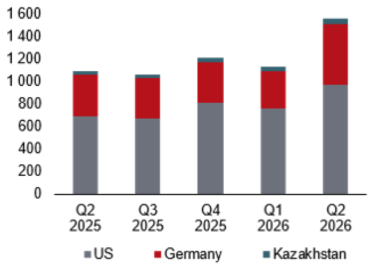
In Germany, we expect the gradual recovery to continue as fleet renewal needs accumulate. With a lower cost base, a stronger aftermarket, and an organization able to handle larger volumes, we are well positioned for improved operational leverage as the market normalizes.

In Kazakhstan, we expect activity to improve as government spending resumes. We continue to see good opportunities in mining and road construction.

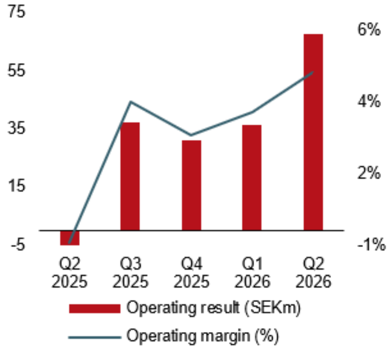
Henrik Carlborg
President and CEO

Group

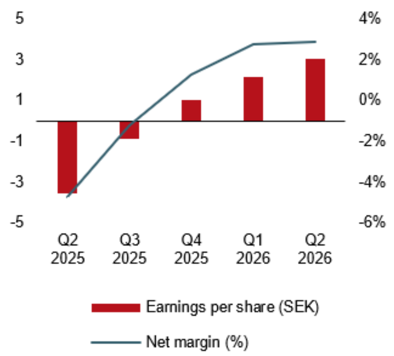
Revenue by segment (SEKm)



Operating result and operating margin



EPS and net margin



Revenue

In Q2 2026, revenue increased by 43% to SEK 1,558m (1,088). Sales of equipment and trucks increased by 80% while aftermarket sales increased by 8%. Rental revenue increased by 4%, driven by fleet size and utilization in the US.

In 6M 2026, revenue increased by 17% to SEK 2,686m (2,294). Sales of equipment and trucks increased by 28%, while aftermarket sales increased by 3%. Rental revenue increased by 18%.

Gross profit and operating result

In Q2 2026, gross margin decreased to 15.8% (16.3), mainly reflecting a higher share of truck sales in Germany, partly offset by improved margin in the US. Gross profit, however, increased by 39% to SEK 246m (177), as a result of the higher revenue.

In Q2 2026, SG&A decreased by 2% to SEK 177m (181). As a percentage of revenue, SG&A decreased to 11.4% (16.6).

The operating result for Q2 2026 increased to SEK 68m (-5), corresponding to an operating margin of 4.3% (-0.4).

In 6M 2026, gross margin increased to 16.6% (16.3). As a result of higher revenue and higher gross margin, gross profit increased by 19% to SEK 446m (374). As a percentage of revenue, SG&A decreased to 13.0% (16.4). Operating profit increased to SEK 104m (9), corresponding to an operating margin of 3.9% (0.4).

Net income

In Q2 2026, finance expenses (net) decreased by 15% to SEK -25m (-29), mainly due to lower interest rates and a weakening of the US dollar and euro against the Swedish krona compared to Q2 2025.

Foreign exchange effects (net) amounted to SEK 17m (-15) in Q2 2026, mainly due to the appreciation of the US dollar and the euro against the Swedish krona from the end of Q1 to the end of Q2 2026.

The result before income tax for Q2 2026 increased to SEK 59m (-49). Income tax for Q2 2026 amounted to SEK -15m (-2), corresponding to an effective tax rate of 24.6%. For 6M 2026 the effective tax rate was 17.3%, below the Swedish statutory rate of 20.6%, mainly reflecting the utilization of previously recognized deferred tax assets in Sweden. The result for Q2 2026 increased to SEK 45m (-51).

In 6M 2026, finance expenses (net) decreased to SEK -51m (-62). Foreign exchange effects (net) amounted to SEK 39m (-145). The result before income tax increased to SEK 92m (-197). The result increased to SEK 76m (-201).

Earnings per share

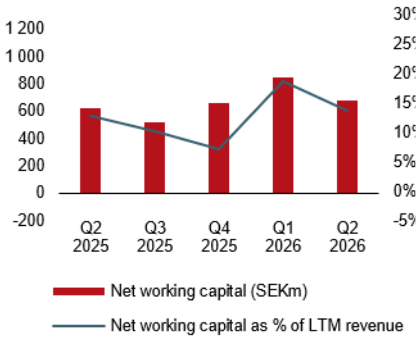
Earnings per share in Q2 2026 amounted to SEK 3.08 (-3.51).

Earnings per share in 6M 2026 amounted to SEK 5.26 (-13.83).

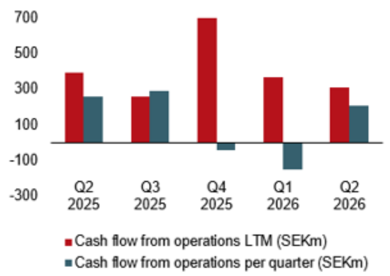
Cash flows

Cash flows from operating activities decreased to SEK 207m (262) in Q2 2026, but improved YoY before changes in working capital. Working capital on the balance sheet at the end of Q2 2026 was SEK 679m, a decrease of SEK 170m compared to SEK 849m at the end of Q1 2026, mainly

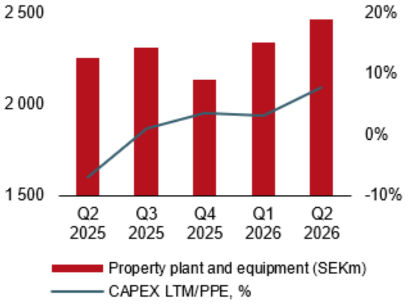
Net working capital in SEKm and as % of LTM revenue



Operating cash flow per quarter and over LTM



Property, plant and equipment and capital expenditures



reflecting lower inventories and higher payables. As a percentage of revenue, working capital decreased to 14% from 19% at the end of Q1 2026.

Cash flow from investing activities in Q2 2026 totaled SEK -115m (26), mainly related to additions to the German rental fleet and other PP&E.

In 6M 2026, cash flows from operating activities decreased to SEK 62m (447), driven by a build-up of working capital during the first half of the year. Before changes in working capital, cash flow improved YoY. Cash flows from investing activities during 6M 2026 amounted to SEK -123m (16).

For more details on how the Group presents cash flows, please refer to note 1 on page 17.

Financial position

On 30 June 2026, cash and cash equivalents amounted to SEK 164m, up SEK 11m from year-end 2025 and SEK 47m from the end of Q1 2026.

Interest-bearing liabilities (including lease liabilities and IFRS 16 effects) amounted to SEK 2,009m, up SEK 239m from SEK 1,770m at year-end 2025 but down SEK 66m from the end of Q1 2026. The QoQ decrease was mainly driven by lower loans and borrowings, supported by lower working capital, and despite a weaker Swedish krona against the US dollar and the euro during the quarter.

PP&E amounted to SEK 2,461m, up SEK 326m from SEK 2,136m at year-end 2025, partly reflecting the Housby acquisition, investments in the rental fleet, and currency effects.

Equity amounted to SEK 1,409m, up SEK 103m compared to year-end 2025, reflecting the result for the period and a positive change in the translation reserve of SEK 23m.

Parent company

In Q2 2026, the revenue of the parent company was SEK 0m (0). Administrative expenses amounted to SEK 18m (11), leading to an operating result of SEK -18m (-11). The result for Q2 2026 increased to SEK 12m (-56) as finance income was relatively stable while foreign exchange losses of SEK 58m in Q2 2025 turned to gains of SEK 25m in Q2 2026.

In 6M 2026, the revenue of the parent company was SEK 0m (0). Administrative expenses increased by 17% to SEK 34m (29), and the operating result decreased to SEK -33m (-29). The result increased to SEK 44m (-137), mainly due to positive foreign exchange effects.

Foreign exchange rates

The Group's currency exposure is mainly to the US dollar (USD) and the euro (EUR) from its US and German operations respectively, with additional exposure to the Kazakh tenge (KZT). For the exchange rates used to translate 6M 2026 (6M 2025) results to the presentation currency, please refer to note 10 on page 18.

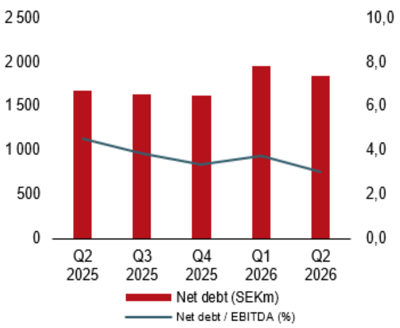
Employees

At the end of Q2 2026, the number of full-time equivalent employees in the Group was 800 (796). Of these, 387 (372) were employees in the US, 355 (368) in Germany, 47 (40) in Kazakhstan, and 11 (16) in Group functions.

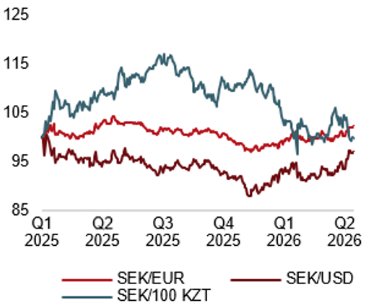
Sustainability

Ferronordic's sustainability reporting is presented in accordance with the CSRD and ESRS in the 2025 Annual Report, including the Group's material topics and key performance indicators. During Q2 2026, the Group continued the implementation of its sustainability roadmap.

Net debt and net debt/EBITDA



Currency index last five quarters (indexed 1 April 2025)



Events after the reporting period

Other than as disclosed elsewhere in this report, no material events have occurred after the balance sheet date that require disclosure in the financial statements.

Risks and uncertainties

Ferronordic is exposed to operational and financial risks arising from its position as a distributor between equipment manufacturers and end-customers, and from the geographic markets in which the Group operates.

As a distributor, Ferronordic is exposed to disruptions in both supply and demand, and to changes in macroeconomic activity. The Group's reliance on a limited number of OEM partners means that changes in OEM relationships, product availability, or commercial terms may have a material impact on the business.

The Group operates in three markets with different risk profiles. In the United States and Germany, competitive intensity, regulatory requirements, and labor market conditions can be demanding. In the United States, the introduction of tariffs and other trade restrictions, together with US dollar volatility, may affect the Group's operations, which rely on imported machines and spare parts.

In Kazakhstan, the institutional and regulatory environment can be less predictable than in the Group's other markets. Tax and legal frameworks may be inconsistently applied, access to funding can be limited, monetary policy and the local currency may be subject to volatility, and counterparty and insurance risks may be higher than in developed markets. Hedging and risk management instruments may also be less effective or more costly.

The military conflict in the Middle East involving Iran has increased geopolitical uncertainty. The Group has no operations or assets in the affected region. Indirect effects, including higher fuel prices, and broader market volatility, may affect the Group’s operations and financial position. Management is closely monitoring developments and assessing potential implications for the Group’s operations and financial position.

For a more detailed description of the Group's risks and uncertainties, please refer to the 2025 Annual Report.

Segments

Ferronordic has three reportable segments: US, Germany, and Kazakhstan (see note 5). Equipment and truck sales comprise new and used machines and trucks from the Group's OEM partners, primarily Volvo, together with sales from the rental fleet. Aftermarket sales are also referred to as service and parts sales. Unallocated Group costs and assets are reported separately.

	US		Germany		Kazakhstan		Unallocated Group costs		Total	
SEK m (or as stated)	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**	**Q2 2026**	**Q2 2025**
External revenue	**969**	**695**	**540**	**366**	**49**	**26**			**1,558**	**1,088**
Equipment and truck sales	574	334	356	193	35	10			965	536
Aftermarket sales	311	281	162	152	14	17			487	450
Rental and other revenue	84	80	22	21	-	-			105	101
Gross profit	176	121	59	50	12	6			246	177
EBITDA	164	104	29	9	4	-	-17	-17	180	95
Operating result	74	26	8	-13	3	-1	-	-	85	13
Group costs	-	-	-	-	-	-	-17	-17	-17	-17
Operating result after group costs	74	26	8	-13	3	-1	-17	-17	68	-5
Finance items (net)	-	-	-	-	-	-			-25	-29
Foreign exchange (gain/loss)	-	-	-	-	-	-			17	-15
Profit(loss) before tax	-	-	-	-	-	-			59	-49
Result for the period									**45**	**-51**
Gross margin, %	*18.2%*	*17.3%*	*10.9%*	*13.7%*	*23.8%*	*24.0%*			*15.8%*	*16.3%*
Operating margin, %	*7.6%*	*3.8%*	*1.4%*	*-3.5%*	*6.9%*	*-3.6%*			*4.3%*	*-0.4%*

	US		Germany		Kazakhstan		Unallocated Group costs		Total	
SEK m (or as stated)	**6M 2026**	**6M 2025**	**6M 2026**	**6M 2025**	**6M 2026**	**6M 2025**	**6M 2026**	**6M 2025**	**6M 2026**	**6M 2025**
External revenue	**1,729**	**1,458**	**877**	**768**	**80**	**68**			**2,686**	**2,294**
Equipment and truck sales	993	769	513	414	57	43			1,564	1,225
Aftermarket sales	579	564	322	311	23	25			924	901
Rental and other revenue	157	125	41	43	-	-			198	168
Gross profit	310	256	120	106	17	12			446	374
EBITDA	276	199	55	22	5	2	-32	-44	305	179
Operating result	121	74	12	-22	4	1	-	-	136	52
Group costs	-	-	-	-	-	-	-32	-44	-32	-44
Operating result after group costs	121	74	12	-22	4	1	-32	-44	104	9
Finance items (net)	-	-	-	-	-	-			-51	-62
Foreign exchange (gain/loss)	-	-	-	-	-	-			39	-145
Profit(loss) before tax	-	-	-	-	-	-			92	-197
Result for the period									**76**	**-201**
Gross margin, %	*17.9%*	*17.5%*	*13.7%*	*13.8%*	*20.7%*	*17.7%*			*16.6%*	*16.3%*
Operating margin, %	*7.0%*	*5.1%*	*1.4%*	*-2.9%*	*4.6%*	*0.8%*			*3.9%*	*0.4%*

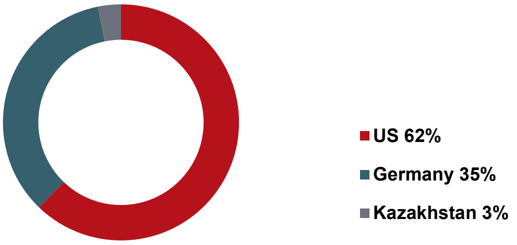
30 June 2026

SEK m	US	Germany	Kazakhstan	Group assets	Total
Non-current assets	1,979	820	13	13	2,826
Total assets	3,127	1,216	208	53	4,605

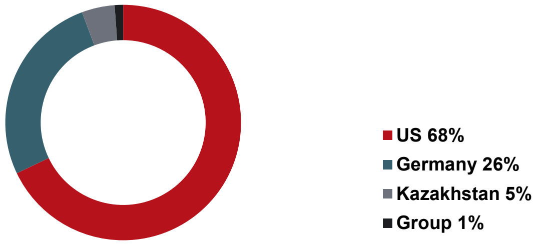
31 December 2025

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

Segment share of revenue, Q2 2026



Segment share of total assets, 30 June 2026



30 June 2026

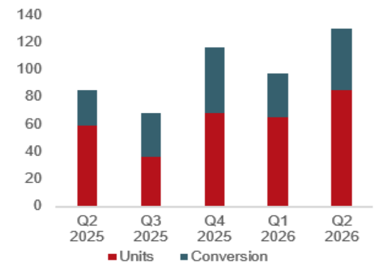
SEK m	US	Germany	Kazakhstan	Group assets	Total
Property, plant and equipment	**1,837**	**614**	**7**	**3**	**2,461**
Real Estate	195	222	-	-	417
Rental Fleet	1,516	280	-	-	1,795
Right-of-use assets	20	61	2	3	86
Other PPE	106	51	5	0	163

31 December 2025

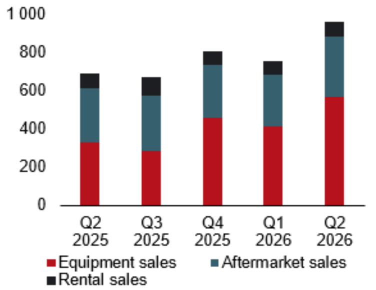
SEK m	US	Germany	Kazakhstan	Group assets	Total
Property, plant and equipment	**1,523**	**607**	**6**	**-**	**2,136**
Real Estate	185	218	-	-	403
Rental Fleet	1,223	296	-	-	1,519
Right-of-use assets	11	56	2	-	69
Other PPE	104	37	4	0	145

USA

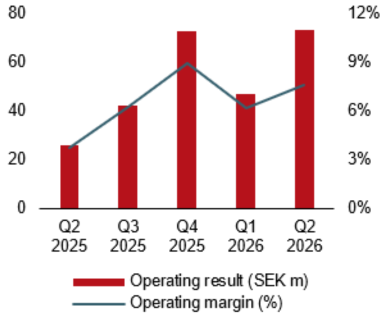
Unit sales incl. rental conversion



Revenue by activity (SEKm)



Operating result and operating margin



Market and sales

Demand remained strong in Q2 2026. The market for larger machines (FID in the GPE segment[1]) in Ferronordic's territory rose 32% in the quarter and 24% YTD. Investments in data centers and AI infrastructure kept growing, and because these projects require extensive earthmoving and site preparation, they add to demand for Ferronordic's products and services – both from the contractors building these sites and from the aggregates producers supplying the raw material that they consume. Roadwork and other infrastructure construction also stayed strong. Tariffs have had no noticeable impact on customer demand. During Q2 2026, Ferronordic sold 85 new units and 35 used units, and converted 45 units from the rental fleet. Equipment sales rose 89% in USD on strong deliveries, with June exceptionally strong. Aftermarket sales kept growing with the expanding machine population, though technician capacity remained the main constraint. A larger rental fleet and higher utilization supported rental activity. After a strong June, equipment inventory declined while the rental fleet grew, in line with the strategy to build market share through the rental channel and create a pipeline for future conversion sales.

Revenue and operating result

Revenue in Q2 2026 amounted to SEK 969m (695), up 39% in SEK and 53% in USD. Equipment sales increased by 72% (+89% in USD), aftermarket by 11% (+22% in USD), and rental by 4% (+15% in USD). The gross margin increased to 18.2% (17.3).

SG&A amounted to SEK 100m (96), an increase of 4%. As a percentage of revenue, SG&A decreased to 10.3% (13.8). Operating result amounted to SEK 74m (26), up 181% in SEK and 209% in USD, corresponding to an operating margin of 7.6% (3.8).

EBITDA increased by 58% to SEK 164m (104). The difference between operating result and EBITDA typically narrows when sales from the rental fleet (conversions) increase.

Cash flows and balance sheet

Working capital at the end of Q2 2026 amounted to SEK 450m, compared to SEK 610m at the end of Q1 2026. The decline reflected both the sell-down of the seasonal inventory build ahead of Q2 and the transfer of machines from inventory to the rental fleet. As a percentage of revenue for the last 12 months, working capital declined from 21% to 14%. Cash flows from operating activities in Q2 2026 amounted to SEK 172m (156).

6M 2026

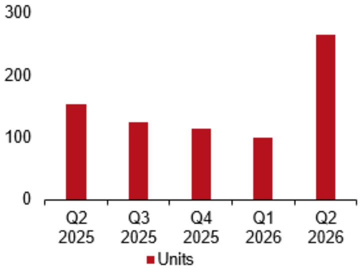
In 6M 2026, US revenue amounted to SEK 1,729m (1,458) with a gross margin of 17.9% (17.5). Operating profit amounted to SEK 121m (74), corresponding to an operating margin of 7.0% (5.1).

	2026 Q2	2025 Q2	% change	2026 6M	2025 6M	% change	2025 FY
New units	85	59	44%	150	130	15%	234
Conversion from rental, units	45	26	73%	77	56	38%	136
Used units	35	22	59%	59	42	40%	90
Revenue, SEK m	969	695	39%	1,729	1,458	19%	2,946
Gross profit, SEK m	176	121	46%	310	256	21%	564
EBITDA	164	104	58%	276	199	39%	479
Operating result, SEK m	74	26	181%	121	74	63%	190
Gross margin, %	*18.2%*	*17.3%*		*17.9%*	*17.5%*		*19.1%*
Operating margin, %	*7.6%*	*3.8%*		*7.0%*	*5.1%*		*6.4%*
Working capital/LTM Revenue, %	*14.0%*	*13.7%*		*14.0%*	*13.7%*		*18.0%*

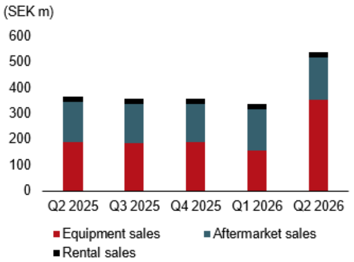
[1] First-in-dirt (FID) in the General Purpose Equipment (GPE) segment.

Germany

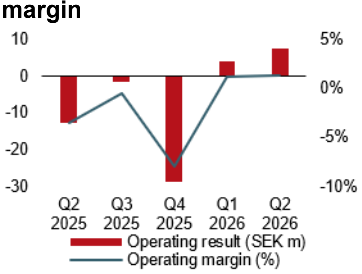
Unit sales



Revenue by activity



Operating result and operating margin



Market and sales

The market in Ferronordic's territory continued to show signs of improvement in Q2 2026, with new truck registrations up 9% in the quarter and 6% YTD. Customer confidence and fleet investment decisions nevertheless remain cautious. Supported in part by deliveries shifted from Q1, new truck sales rose 72% to 267 units, though at lower margins. Aftermarket sales were slow in April and May, partly due to public holidays, but picked up strongly in June, growing 9% YoY. Ferronordic continues to see untapped potential in the aftermarket and is working to grow its service capacity and expand its coverage. A higher share of lower-margin truck sales brought the gross margin down to 10.9% (13.7). On strong revenue growth, however, gross profit rose 21% in EUR.

Revenue and operating result

Revenue in Q2 2026 amounted to SEK 540m (366), up 47% in SEK (+52% in EUR). Truck sales increased by 85% (+90% in EUR), aftermarket by 6% (+9% in EUR), and rental by 3% (+6% in EUR). The gross margin decreased to 10.9% (13.7), mainly due to a lower aftermarket share of revenue (30% vs 42% last year).

SG&A amounted to SEK 53m (62), a decrease of 14%. As a percentage of revenue, SG&A decreased to 9.9% (16.9) due to higher revenue and cost reduction measures implemented during 2025.

Operating profit increased to SEK 8m (-13), corresponding to an operating margin of 1.4% (-3.5).

Cash flows and balance sheet

Working capital at the end of Q2 2026 amounted to SEK 154m, compared to SEK 179m at the end of Q1 2026. The decrease reflects the delivery in Q2 of trucks that had temporarily raised inventories at the end of Q1. As a percentage of revenue for the last 12 months, working capital decreased from 13% to 10%. Cash flows from operating activities in Q2 2026 amounted to SEK 75m (113).

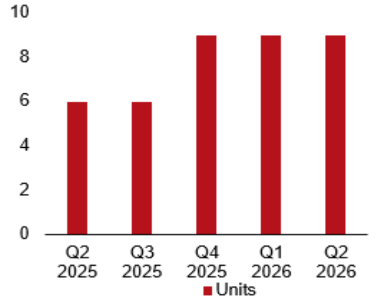
6M 2026

In 6M 2026, revenue in Germany increased to SEK 877m (768) with a gross margin of 13.7% (13.8). Operating result amounted to SEK 12m (-22), corresponding to an operating margin of 1.4% (-2.9).

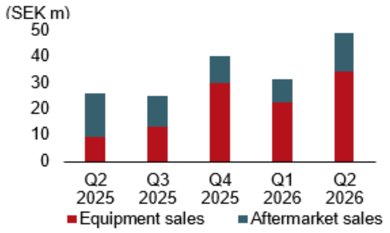
	2026 Q2	2025 Q2	% change	2026 6M	2025 6M	% change	2025 FY
New units	267	155	*72%*	367	303	*21%*	544
Used units	38	36	*6%*	71	84	*-15%*	174
Revenue, SEK m	540	366	*47%*	877	768	*14%*	1,486
Gross profit, SEK m	59	50	*17%*	120	106	*13%*	204
EBITDA	29	9	*228%*	55	22	*154%*	57
Operating result, SEK m	8	-13	*160%*	12	-22	*154%*	-52
Gross margin, %	*10.9%*	*13.7%*		*13.7%*	*13.8%*		*13.7%*
Operating margin, %	*1.4%*	*-3.5%*		*1.4%*	*-2.9%*		*-3.5%*
Working capital/LTM Revenue, %	*9.6%*	*11.0%*		*9.6%*	*11.0%*		*7.0%*

Kazakhstan

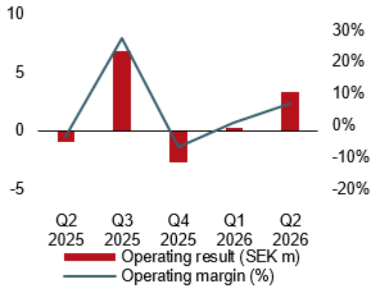
Unit sales



Revenue by activity



Operating result and operating margin



Market and sales

The Kazakh equipment market remained on hold during Q2 2026, partly due to temporary delays in government payments on infrastructure projects. Based on import data, the Kazakh GPE market is estimated to have declined in the quarter, though this largely reflects dealers holding back deliveries rather than a drop in underlying demand, which appears deferred rather than lost. Activity is expected to recover as public spending and construction resume in the second half of 2026. Ferronordic continued to build its sales organization during the quarter, focusing on systematic sales processes and strengthening the sales team. Sales of both new and used equipment increased at healthy margins. Despite a higher share of equipment in the revenue mix, the overall gross margin held largely flat and gross profit rose 86%. Inventory rose 8% QoQ.

Revenue and operating result

Revenue in Q2 2026 amounted to SEK 49m (26), up 88%. Equipment sales rose 261%, while aftermarket sales fell 12%. Gross margin was largely flat at 23.8% (24.0), despite a higher share of machine sales in the revenue mix (70% vs 37% last year).

SG&A amounted to SEK 7m (6). As a percentage of revenue, SG&A decreased to 14.2% (22.5) on higher revenue. Operating profit amounted to SEK 3m (-1), corresponding to an operating margin of 6.9% (-3.6).

Cash flows and balance sheet

Working capital at the end of Q2 2026 amounted to SEK 104m, up from SEK 91m at the end of Q1 2026, mainly reflecting higher receivables and inventory. As a percentage of revenue during the last 12 months, working capital decreased from 74% to 71% during the quarter. Cash flows from operating activities amounted to SEK -15m (7).

6M 2026

In 6M 2026, revenue rose 18% to SEK 80m (68). The gross margin increased to 20.7% (17.7). Operating profit increased to SEK 4m (1), corresponding to an operating margin of 4.6% (0.8).

	2026 Q2	2025 Q2	% change	2026 6M	2025 6M	% change	2025 FY
New units	9	6	50%	18	34	-47%	49
Used units	6	5	20%	9	8	13%	14
Revenue, SEK m	49	26	88%	80	68	18%	134
Gross profit, SEK m	12	6	86%	17	12	37%	23
EBITDA	4	0	-	5	4	156%	8
Operating result, SEK m	3	-1	458%	4	1	595%	5
Gross margin, %	23.8%	24.0%		20.7%	17.7%		17.5%
Operating margin, %	6.9%	-3.6%		4.6%	0.8%		3.6%
Working capital/LTM Revenue, %	71.4%	49.0%		71.4%	49.0%		55.0%

Condensed consolidated statement of comprehensive income

SEK m	Q2 2026	Q2 2025	6M 2026	6M 2025	FY 2025
Revenue	**1,558**	**1,088**	**2,686**	**2,294**	**4,566**
Cost of sales	-1,311	-911	-2,240	-1,920	-3,774
Gross profit	**246**	**177**	**446**	**374**	**792**
Selling expenses	-14	-64	-71	-127	-253
General and administrative expenses	-163	-117	-279	-248	-470
Other income	1	1	12	14	17
Other expenses	-3	-2	-4	-4	-8
Operating profit	**68**	**-5**	**104**	**9**	**77**
Finance income	4	1	5	6	9
Finance expenses	-29	-31	-55	-68	-125
Foreign exchange gains/(-losses) (net)	17	-15	39	-145	-185
Result before income tax	**59**	**-49**	**92**	**-197**	**-224**
Income tax	-15	-2	-16	-4	25
Result for the period	**45**	**-51**	**76**	**-201**	**-199**
Other comprehensive result					
Items that are or may be reclassified to profit or loss:					
Foreign currency translation differences for foreign operations	10	-19	23	4	6
Other comprehensive result for the period, net of tax	**10**	**-19**	**23**	**4**	**6**
Total comprehensive result for the period	**55**	**-70**	**100**	**-197**	**-193**
Earnings per share					
Basic earnings per share (SEK)	3.08	-3.51	5.26	-13.83	-13.66
Diluted earnings per share (SEK)	3.08	-3.51	5.26	-13.83	-13.66

Condensed consolidated statement of financial position

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
ASSETS				
Non-current assets				
Property, plant and equipment	2,461	2,336	2,136	2,254
Intangible assets	226	222	216	223
Deferred tax assets	138	148	147	128
Total non-current assets	**2,826**	**2,706**	**2,499**	**2,606**
Current assets				
Inventories	1,037	1,180	878	967
Trade and other receivables	563	508	447	409
Prepayments	15	11	17	16
Cash and cash equivalents	164	117	153	185
Total current assets	**1,779**	**1,816**	**1,495**	**1,577**
TOTAL ASSETS	**4,605**	**4,522**	**3,994**	**4,183**
EQUITY AND LIABILITIES				
Equity				
Share capital	1	1	1	1
Additional paid in capital	635	635	635	635
Translation reserve	-31	-41	-55	-57
Retained earnings	728	725	924	924
Result for the period	76	32	-199	-201
TOTAL EQUITY	**1,409**	**1,352**	**1,306**	**1,302**
Non-current liabilities				
Borrowings	731	905	916	833
Deferred income	0	0	4	6
Deferred tax liabilities	251	245	236	244
Long-term lease liabilities	64	71	52	33
Total non-current liabilities	**1,046**	**1,221**	**1,208**	**1,116**
Current liabilities				
Borrowings	1,180	1,065	771	978
Trade and other payables	907	840	663	758
Deferred income	0	8	5	5
Provisions	29	2	9	4
Short-term lease liabilities	34	34	31	21
Total current liabilities	**2,149**	**1,949**	**1,480**	**1,765**
TOTAL LIABILITIES	**3,196**	**3,170**	**2,688**	**2,881**
TOTAL EQUITY AND LIABILITIES	**4,605**	**4,522**	**3,994**	**4,183**

Condensed consolidated statement of changes in equity

SEK m	Share capital	Additional paid in capital	Translation reserve	Retained earnings	Total equity
Balance 1 January 2026	**1**	**635**	**-55**	**725**	**1,306**
Total comprehensive result for the period					
Result for the period	-	-	-	76	76
Other comprehensive result					
Foreign exchange differences	-	-	23		23
Total comprehensive result for the period	**-**	**-**	**23**	**76**	**99**
Contribution by and distribution to owners					
Dividends	-	-	-	-	-
Other changes in equity	-	-	-	3	3
Total contributions and distributions	**-**	**-**	**-**	**3**	**3**
Balance 30 June 2026	**1**	**635**	**-31**	**804**	**1,409**

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	-	-	-	-	-
Total contributions and distributions	**-**	**-**	**-**	**-**	**-**
Balance 31 December 2025	**1**	**635**	**-55**	**725**	**1,306**

Condensed consolidated statement of cash flows

SEK m	Q2 2026	Q2 2025	6M 2026	6M 2025	FY 2025
Cash flows from operating activities					
Result before income tax	59	-49	92	-197	-224
Adjustments for:					
Depreciation and amortization	113	100	200	170	402
(Gain)/loss from impairment of receivables	-1	2	0	2	6
Result on disposal of property, plant and equipment	-2	-	-9	-	2
Finance expense	30	31	56	68	125
Finance income	-4	-2	-5	-6	-9
Foreign exchange losses/(gains) (net)	-17	16	-39	144	185
Cash flows from operating activities before changes in working capital and provisions	**178**	**96**	**297**	**180**	**486**
Change in inventories	63	113	-214	159	216
Change in trade and other receivables	-71	98	-116	123	42
Change in prepayments	-4	-	3	-5	-7
Change in trade and other payables	80	-28	188	62	57
Change in provisions	0	-2	-8	-4	2
Change in deferred income	-7	-3	-9	-7	-7
Cash flows from operating activities before interest and tax paid	**239**	**275**	**141**	**507**	**788**
Income tax paid	-6	13	-27	-1	-1
Interest paid	-26	-26	-52	-59	-86
Cash flows from operating activities	**207**	**262**	**62**	**447**	**701**
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment	11	33	18	34	44
Interest received	2	3	3	7	16
Acquisition of property, plant and equipment	-128	-10	-144	-25	-75
Cash flows from investing activities	**-115**	**26**	**-123**	**16**	**-16**
Cash flows from financing activities					
Proceeds from borrowings	23	21	214	21	500
Repayment of loans	-61	-340	-128	-625	-1,312
Leasing financing paid	-8	-7	-17	-14	-39
Cash flows from financing activities	**-46**	**-326**	**69**	**-618**	**-851**
Net change in cash and cash equivalents	**46**	**-38**	**7**	**-155**	**-165**
Cash and cash equivalents at start of the period	**117**	**232**	**153**	**363**	**363**
Effect of exchange rate fluctuations on cash and cash equivalents	0	-10	3	-24	-44
Cash and cash equivalents at end of the period	**164**	**185**	**164**	**185**	**153**

Condensed parent company income statement

SEK m	Q2 2026	Q2 2025	6M 2026	6M 2025	FY 2025
Revenue	**0**	**-**	**0**	-	**-**
Cost of sales	-	-	-	-	-
Gross profit	**0**	**-**	**0**	-	**-**
Administrative expenses	-18	-11	-34	-29	-58
Other income	0	-	1	-	-
Other expenses	0	-	0	-	-
Operating result	**-18**	**-11**	**-33**	**-29**	**-58**
Finance income	19	20	37	45	87
Finance expenses	-1	-6	-1	-15	-22
Foreign exchange gains/(-losses) (net)	25	-58	54	-138	-188
Result after financial items	**26**	**-56**	**57**	**-137**	**-182**
Tax allocation reserve	-	-	-	-	31
Group contributions	-	-	-	-	23
Result before income tax	**26**	**-56**	**57**	**-137**	**-128**
Income tax	-13	-	-13	-	21
Result for the period	**12**	**-56**	**44**	**-137**	**-106**

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

Condensed parent company balance sheet

SEK m	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
ASSETS				
Non-current assets				
Property, plant and equipment	0	0	0	0
Financial assets				
Shares in subsidiaries	312	312	288	288
Loans to subsidiaries	1,492	1,274	1,246	1,833
Deferred tax assets	10	21	21	-
Total financial assets	1,814	1,608	1,555	2,121
Total non-current assets	**1,814**	**1,608**	**1,555**	**2,121**
Current assets				
Trade and other receivables	0	6	5	16
Receivables from subsidiaries	23	23	23	-
Prepayments	3	2	16	3
Loans to subsidiaries	57	237	255	-
Cash and cash equivalents	73	84	91	56
Total current assets	**165**	**352**	**390**	**74**
TOTAL ASSETS	**1,980**	**1,960**	**1,945**	**2,195**
EQUITY AND LIABILITIES				
Equity				
Restricted equity				
Share capital	1	1	1	1
Unrestricted equity				
Share premium reserve	640	640	640	640
Retained earnings	1,273	1,273	1,380	1,380
Result for the period	44	32	-106	-137
TOTAL EQUITY	**1,958**	**1,946**	**1,914**	**1,884**
Untaxed reserves	-	-	-	31
Non-current liabilities				
Borrowings	-	-	-	143
Total non-current liabilities	**-**	**-**	**-**	**143**
Current liabilities				
Trade and other payables	21	14	30	41
Borrowings	-	-	-	95
Total current liabilities	**21**	**14**	**30**	**136**
TOTAL LIABILITIES	**21**	**14**	**30**	**280**
TOTAL EQUITY AND LIABILITIES	**1,980**	**1,960**	**1,945**	**2,195**

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 (parent company only), issued by the Swedish Corporate Reporting Board.

The same accounting and valuation principles have been applied in the preparation of this report as in the 2025 Annual Report. This includes the Group's presentation principles for rental fleet assets, floor plan financing arrangements and related cash flows.

Most of the Group's inventory and rental fleet equipment is initially funded through trade payables. If the equipment remains on the balance sheet beyond the payable period, it is typically transferred to a vendor floor plan financing arrangement. Such transfers are non-cash transactions and are therefore not presented in the statement of cash flows. In some cases, equipment is transferred from inventory, presented within working capital, to the rental fleet, presented within property, plant and equipment. Such transfers are also generally non-cash transactions. Equipment held in inventory typically serves as collateral for vendor financing. Floor plan financing is typically repaid when the related equipment is sold to a third party.

The Group's rental fleet is classified as property, plant and equipment. In the German segment, additions to and disposals of rental assets are presented within cash flows from investing activities, as the rental fleet is mainly held for longer-term rental to customers and is mainly sold at the end of its useful life. Accordingly, cash flows from investing activities include the cash effects of purchases and disposals of the German rental fleet and other property, plant and equipment.

In the US segment, rental customers may elect to purchase the rental equipment at any point during the rental period. Such transactions are referred to as rental conversions. Cash flows related to such disposals, and to additions to the US rental fleet, are included in changes in working capital and therefore presented within cash flows from operating activities.

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 2025 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 Kazakhstan. Seasonal patterns in Germany are less significant. In the US, the spring and summer are the busiest seasons for construction activity, supporting equipment, rental and aftermarket sales. The fourth quarter is also typically strong, as the winter season starts late in Ferronordic's territory and many customers complete equipment purchases – often through rental conversions – towards year-end. The first quarter is the weakest period, with reduced activity in January and February due to winter conditions, which mainly affects rental and aftermarket sales. In Kazakhstan, the seasonal pattern is similar but with a longer winter.

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 CODM, identified as the Group CEO, is responsible for allocating resources and assessing the financial performance of the operating segments. The Group has three reportable segments - *US, Germany* and *Kazakhstan* - managed separately due to differences in markets, products, customers, and supply chains. The segments comprise:

US: new and used construction and other equipment, aftermarket sales, rental and other services.

Germany: new and used trucks, aftermarket sales, rental and other services.

Kazakhstan: new and used construction and other equipment, aftermarket sales, rental and other services.

Performance is evaluated based on revenue, gross profit, gross margin, EBITDA, EBITDA margin, operating profit, and operating margin. Group overhead costs are allocated between the segments using principles established by the CODM. The accounting policies applied are consistent with those described in Note 6 of the 2025 Annual Report.

For each segment, management reviews internal reports on at least a monthly basis. Information regarding the results of each segment is presented on page 6 of this report.

The Group had no inter-segment revenues during the periods presented. Intercompany financing and balances, where applicable, are eliminated on consolidation.

6. Significant judgments and estimates

The preparation of the interim report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these judgments and estimates. The critical judgments and key sources of estimation uncertainty as of this interim report are generally the same as those described in Note 4 of the Annual Report for 2025.

Starting 2026, the Group revised certain accounting estimates, including the estimated useful lives of the rental fleet in Germany and the accounts receivable ageing matrix used to calculate the bad debt provision in Kazakhstan. The revisions were made to better reflect actual utilization and depreciation and the local business environment, respectively. The changes have been applied prospectively in accordance with IAS 8 and did not have a material impact on the Group's result or financial position for the period.

7. Contingencies

The Group had no contingent liabilities as at the reporting date.

8. 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 2025 annual report.

1. Long-term Incentive Program

During the period, the Company introduced a long-term incentive program (LTIP) for Executive Management, covering the period 2026-2028 and based on the Company's Total Shareholder Return (TSR) over that period. Payout to participants depends on reaching certain defined TSR thresholds ranging from 100-300% of the share price at the start of the period (SEK 44.3) with nil payout below the minimum and full payout at the maximum. The maximum gross payout is approximately SEK 25m, excluding employer social charges. Payouts are cash-settled and participants may only use the net proceeds to acquire Company shares. The program is accounted for as a cash-settled share-based payment under IFRS 2. The related liability and expense are recognized over the performance period and remeasured at fair value at each reporting date, with changes through profit or loss. Employer social charges are accrued separately based on the expected taxable payout.

2. 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.

Result for the period, SEK m	2026 Q2	2025 Q2	2026 6M	2025 6M	2025 12M
Result attributable to shareholders, SEK m	**45**	**-51**	**76**	**-201**	**-199**
Average number of shares during the period before dilution, thousand	14,532	14,532	14,532	14,532	14,532
Earnings per share before dilution, SEK	**3.08**	**-3.51**	**5.26**	**-13.83**	**-13.66**
Dilution effect	-	-	-	-	-
Average number of shares during the period after dilution, thousand	14,532	14,532	14,532	14,532	14,532
Earnings per share after dilution, SEK	**3.08**	**-3.51**	**5.26**	**-13.83**	**-13.66**

3. Foreign currency rates

The exchange rates presented below have been used for the preparation of the financial statements for the reporting period.

	30 June 2026		30 June 2025	
Currency	**Average**	**Period end**	**Average**	**Period end**
USD/SEK	9.25	9.74	10.17	9.51
EUR/SEK	10.79	11.09	11.09	11.15
SEK/KZT	52.61	49.98	50.40	54.94

4. Pledged assets

Equipment and trucks in inventory and rental fleets in the US and German operations are, to varying extents, pledged to Volvo Financial Services and to JP Morgan Chase for short-term funding facilities. The pledges to JP Morgan Chase also secure a long-term loan and a revolving credit facility of the subsidiary Rudd Equipment. Total pledged assets in these operations amounted to SEK 2,541m (2,509) on June 30, 2026.

The parent company had no pledged assets at the reporting date.

5. Events after the reporting date

Information regarding events after the reporting date is set out in the front part of this report (p. 5).

Signatures

The Board of Directors and the Managing Director declare that the report for the second quarter and first six months of 2026 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, August 12, 2026

Lars Corneliusson
Chairman

Aurore Belfrage
Director

Annette Brodin Rampe
Director

Håkan Eriksson
Director

Fredrik Isberg
Director

Peter Zonabend
Director

Henrik Carlborg
President and CEO

This report has not been reviewed by the company's auditors

Key ratios

Financial information for individual quarters

Quarterly financial information for the period April 1, 2024 – June 30, 2026, has been compiled 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.

Ferronordic considers these alternative performance measures useful supplementary information for investors and management, as they support the assessment of relevant trends. Definitions may differ from those used by other companies. These measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. Totals may not always reconcile as amounts in the tables are rounded to SEK m.

Selected key Group ratios

SEK m (or as stated)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	1,115	1,171	1,347	1,206	1,088	1,060	1,211	1,128	1,558
Gross profit	185	181	191	197	177	203	214	200	246
Gross margin, %	*16.6%*	*15.5%*	*14.2%*	*16.3%*	*16.3%*	*19.1%*	*17.7%*	*17.7%*	*15.8%*
EBITDA	104	103	90	83	95	153	148	124	180
Operating result	-4	2	2	13	-5	37	31	37	68
Operating margin, %	*-0.3%*	*0.1%*	*0.2%*	*1.1%*	*-0.4%*	*3.5%*	*2.6%*	*3.2%*	*4.3%*
Result for the period	-81	-88	9	-150	-51	-13	15	32	45
Earnings per share, SEK[1]	-5.56	-6.07	0.65	-10.32	-3.51	-0.87	1.04	2.18	3.08
Working capital/LTM Revenue, %	*21%*	*22%*	*23%*	*17%*	*12%*	*10%*	*15%*	*19%*	*14%*
Cash flow from operations	270	427	-480	185	262	295	-41	-157	207
Equity/total assets, %	*33%*	*31%*	*30%*	*30%*	*31%*	*32%*	*33%*	*30%*	*31%*
Return on equity, LTM%	*-7%*	*-12%*	*-6%*	*-20%*	*-19%*	*-15%*	*-14%*	*-1%*	*6%*
Return on capital employed, LTM%	*-2%*	*-1%*	*1%*	*1%*	*1%*	*2%*	*2%*	*3%*	*5%*
Return on invested capital, LTM%	*-3%*	*-1%*	*1%*	*0%*	*0%*	*1%*	*2%*	*3%*	*5%*

[1] Before dilution.

USA

SEK m (or as stated)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	727	716	755	762	695	677	811	760	969
Gross profit	140	159	154	135	121	139	169	133	176
Gross margin, %	*19.2%*	*22.2%*	*20.4%*	*17.7%*	*17.3%*	*20.5%*	*20.9%*	*17.5%*	*18.2%*
EBITDA	131	131	130	95	104	136	145	112	164
Operating result	51	53	65	48	26	43	73	47	74
Operating margin, %	*7.1%*	*7.4%*	*8.6%*	*6.3%*	*3.8%*	*6.3%*	*9.0%*	*6.2%*	*7.6%*
Working capital/LTM Revenue	*15%*	*19%*	*21%*	*17%*	*14%*	*12%*	*18%*	*21%*	*14%*

Germany

SEK m (or as stated)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	332	372	559	402	366	358	360	337	540
Gross profit	38	14	40	56	50	56	42	61	59
Gross margin, %	*11.4%*	*3.7%*	*7.2%*	*13.9%*	*13.7%*	*15.6%*	*11.7%*	*18.2%*	*10.9%*
EBITDA	0	-18	-18	13	9	20	15	26	29
Operating result	-27	-40	-41	-9	-13	-1	-29	4	8
Operating margin, %	*-8.2%*	*-10.7%*	*-7.3%*	*-2.3%*	*-3.5%*	*-0.4%*	*-8.0%*	*1.3%*	*1.4%*
Working capital/LTM Revenue, %	*31%*	*27%*	*23%*	*16%*	*9%*	*6%*	*7%*	*13%*	*10%*

Kazakhstan

SEK m (or as stated)	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	56	82	33	42	26	25	40	32	49
Gross profit	8	9	-3	6	6	8	3	5	12
Gross margin, %	*13.6%*	*10.4%*	*-10.5%*	*13.9%*	*24.0%*	*33.3%*	*7.5%*	*16.0%*	23.8%
EBITDA	0	4	-9	2	0	8	-2	1	4
Operating result	-1	3	-10	1	-1	7	-3	0	3
Operating margin, %	*-2.3%*	*3.1%*	*-30.5%*	*3.5%*	*-3.6%*	*27.8%*	*-6.6%*	*-1.3%*	6.9%
Working capital/LTM Revenue, %	*18%*	*27%*	*55%*	*47%*	*49%*	*68%*	*55%*	*74%*	71%

Net debt

SEK m	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Long-term borrowings	628	999	958	1,064	833	752	916	905	731
Long-term lease liabilities	49	34	37	33	33	29	52	71	64
Short-term borrowings	1,178	1,080	1,318	939	978	1,005	771	1,065	1,180
Short-term lease liabilities	23	40	28	23	21	19	31	34	34
Total interest-bearing liabilities	**1,878**	**2,153**	**2,340**	**2,058**	**1,864**	**1,804**	**1,770**	**2,075**	**2,009**
Cash & cash equivalents	208	360	363	232	185	163	153	117	164
Net debt / (cash)	1,671	1,792	1,978	1,826	1,679	1,641	1,616	1,957	1,845
EBITDA LTM	170	273	383	380	372	422	480	520	606
Net debt / EBITDA LTM	*9.4*	*6.6*	*5.2*	*4.8*	*4.5*	*3.9*	*3.4*	*3.8*	*3.0*

Working capital

SEK m	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Inventory	1,466	1,363	1,253	1,115	967	856	878	1,180	1,037
Trade and other receivables	653	496	617	541	409	327	447	508	563
Prepayments	5	12	11	16	16	11	17	11	15
Trade and other payables	1,051	827	794	834	758	665	663	840	907
Deferred income	12	10	11	7	5	5	5	8	0
Provisions	11	10	8	5	4	1	9	2	29
Working capital	**1,049**	**1,026**	**1,068**	**825**	**625**	**523**	**664**	**849**	**679**
Revenue LTM[1]	4,994	4,712	4,720	4,754	4,839	5,074	4,766	4,730	4,957
Working capital / Revenue (%)	*21%*	*22%*	*23%*	*17%*	*12%*	*10%*	*15%*	*19%*	*12%*

[1] *Q2-Q3 2024 based on annualized revenue for Ferronordic's US operations calculated as 9m 2024 / 9 x 12.*

Capital employed

SEK m	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Long-term interest-bearing liabilities	677	1,033	1,050	1,097	866	781	968	976	796
Short-term interest-bearing liabilities	1,201	1,120	1,291	961	998	1,023	802	1,099	1,213
Shareholder equity	1,627	1,483	1,499	1,372	1,302	1,294	1,306	1,352	1,409
Capital employed	**3,505**	**3,636**	**3,839**	**3,430**	**3,166**	**3,098**	**3,076**	**3,427**	**3,418**
Average capital employed	2,958	2,979	3,618	3,443	3,336	3,367	3,458	3,428	3,292
EBIT	-84	-43	21	14	13	48	77	101	173
Interest income	30	15	10	11	11	10	9	5	8
Result LTM	-53	-29	30	25	24	58	86	105	180
Return on capital employed (%)	*-2%*	*-1%*	*1%*	*1%*	*1%*	*2%*	*2%*	*3%*	*5%*

Return on equity

SEK m	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Shareholder equity	1,627	1,483	1,499	1,372	1,302	1,294	1,306	1,352	1,409
Average equity	1,725	1,617	1,560	1,535	1,464	1,389	1,403	1,362	1,355
Net result LTM	-125	-188	-89	-310	-280	-204	-199	-17	79
Return on equity (%)	*-11%*	*-12%*	*-6%*	*-20%*	*-19%*	*-15%*	*-14%*	*-1%*	*6%*

Alternative key ratios not defined by IFRS

EBITDA: Operating profit activities excluding depreciation, amortization. Provides a measurement of the result from the ongoing business.

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 sales of new units.

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

Operating margin: Operating result 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 as a 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: 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).

Return on invested capital: EBIT (for the last twelve months) in relation to invested capital (average during the last twelve months), where invested capital is defined as total equity plus net debt. Shows how effectively the invested capital is used.

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 effectively the working capital is used in the business.

Abbreviations

Approx.	Approximately
CEO	Chief Executive Officer
EUR	Euro
USD	US dollar
KZT	Kazakh tenge
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
YTD	Year to date
LTM	Last twelve months
VCE	Volvo Construction Equipment
6M, 9M, 12M	6 months, 9 months, 12 months
YoY	Year on year
QoQ	Quarter on quarter

This is Ferronordic

Ferronordic is a multi-market dealer group in construction equipment and trucks. Through its subsidiaries, the Group is the dealer for Volvo Construction Equipment in ten US states and in Kazakhstan, and the dealer for Volvo Trucks and Renault Trucks in parts of Germany. In the US, Ferronordic also represents Hitachi, Sandvik, Link-Belt Cranes, and Bergmann across parts of its territory. In Kazakhstan, the Group also represents Ammann. Ferronordic currently has around 40 branches and over 800 employees. 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 of its customers.

Values
Quality, excellence and respect.

Strategic objectives and priorities
- Aftermarket absorption rate >1.0x
- Disciplined growth and capital allocation
- Digital and AI-driven operations
- Geographic expansion
- Expansion into adjacent business areas

Investment case highlights
- Resilient aftermarket-driven earnings
- Operating leverage in existing markets
- Disciplined capital allocation above local cost of capital
- US-led growth platform
- Embedded upside in Germany
- Bolt-on opportunities as a generation of dealership owners retire
- Proven ability to build, acquire, integrate, and exit dealerships

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 August 12, 2026.

Financial calendar

Interim report January – September 2026 – November 11, 2026
Year-end report January – December 2026 – February 12, 2027

Conference call
A presentation for investors, analysts and media will be held on August 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/Q2-report-2026/dial-in

To participate via webcast, please use the link below.
https://ferronordic.events.inderes.com/Q2-report-2026

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