

Interim report January 1 – September 30, 2026

Q3 2026: Higher earnings and growing aftermarket

Summary of the third quarter, July – September 2026[1]

Group

- Revenue increased 15% to SEK 1,216m (1,060) and 20% on fixed currency basis[2].
- Gross profit increased 22% to SEK 247m (203).
- SG&A increased 10%.
- Operating profit[2] increased to SEK 69m (37).
- Net finance costs decreased 12% to SEK -25m (-29).
- Net profit improved to SEK 79m (-13), partly supported by foreign exchange gains.
- Net debt[2] increased to SEK 1,861m compared to SEK 1,811m in Q2 2026, partly due to foreign exchange effects.
- Working capital increased 25% QoQ.

USA

- Market in our territory grew 31%.
- Revenue increased 20% to SEK 810m (677) (+27% in USD)[2].
- Gross profit increased 31% to SEK 182m (139) (+39% in USD)[2].
- Gross margin[2] increased to 22.5% (20.5).
- SG&A increased 7%.
- Operating profit[2] increased to SEK 83m (43) (+106% in USD)[2], corresponding to an operating margin[2] of 10.2% (6.3).

Germany

- Market in our territory declined 11%.
- Revenue increased 5% to SEK 376m (358) (+7% in EUR)[2].
- Gross profit increased 5% to SEK 58m (56).
- Gross margin[2] was unchanged at 15.6% (15.6).
- SG&A decreased 5%.
- Operating profit[2] increased to SEK 3m (-1), corresponding to an operating margin[2] of 0.7% (-0.4).

Kazakhstan

- Imports declined 7% on 12 months rolling basis.
- Revenue increased 24% to SEK 31m (25).
- Gross profit decreased 22% to SEK 6m (8).
- Gross margin[2] decreased to 21.0% (33.3).
- Operating profit[2] decreased to SEK 3m (7).

14.7%	69	5.7%	5.43
Revenue increase	Operating result, SEK m	Operating margin	Earnings per share, SEK

Selected key Group ratios[1] [2]

SEK m (or as stated)	2026 Q3	2025 Q3	% change	2026 9M	2025 9M	% change	2025 FY
Revenue	1,216	1,060	*15%*	3,902	3,354	*16%*	4,566
Gross profit	247	203	*22%*	693	577	*20%*	792
EBITDA[2]	201	153	*32%*	506	331	*53%*	480
Operating result[2]	69	37	*86%*	174	46	*277%*	77
Result for the period	79	-13	*722%*	155	-214	*173%*	-199
Earnings per share, SEK	5.43	-0.87	*722%*	10.69	-14.71	*173%*	-13.66
Cash flow from operations	114	295		-47	742		701
Net debt (cash)[2]	1,861	1,641		1,861	1,641		1,616
Gross margin, %[2]	*20.3%*	*19.1%*	*1.2pp*	*17.8%*	*17.2%*	*0.6pp*	*17.3%*
Operating margin, %[2]	*5.7%*	*3.5%*	*2.2pp*	*4.5%*	*1.4%*	*3.1pp*	*1.7%*
Working capital/LTM Revenue, %[2]	*15.7%*	*11.1%*	*4.6pp*	*15.7%*	*11.1%*	*4.6pp*	*14.5%*
Equity/total assets, %[2]	*32.1%*	*32.2%*	*-0.1pp*	*32.1%*	*32.2%*	*-0.1pp*	*32.7%*
Return on capital employed, %[2]	*6.5%*	*1.7%*	*4.8pp*	*6.5%*	*1.7%*	*4.8pp*	*2.5%*
Return on equity, %[2]	*12.2%*	*-14.7%*	*26.9pp*	*12.2%*	*-14.7%*	*26.9pp*	*-14.2%*
Return on invested capital, %[2]	*6.2%*	*1.4%*	*4.8pp*	*6.2%*	*1.4%*	*4.8pp*	*2.2%*

[1] Comparison with same period in prior year unless stated otherwise.
[2] Alternative performance measures (key performance indicators not defined by IFRS) are defined and presented in the section Key Ratios pages 21-24.
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.

Higher earnings and growing aftermarket

Earnings continued to improve in Q3 2026, with operating profit increasing 86% to SEK 69m (37). The improvements were driven by strong overall performance in the US and aftermarket growth in all markets. Our efforts to capture more aftermarket business, improve efficiency and make better use of technology and data are increasingly reflected in our results. There is still room for improvement, and we expect further operational leverage as volumes grow.

Revenue grew 15% to SEK 1,216m (1,060), or 20% on a fixed currency basis. Gross margin improved to 20.3% (19.1). Net profit totaled SEK 79m (-13), corresponding to earnings per share of SEK 5.43 (-0.87), supported by an FX gain of SEK 37m (-22). Net debt remained largely unchanged from Q2, while net debt/EBITDA improved to 2.8x (3.9x a year earlier), remaining within our financial objective.

In the US, demand remained strong, driven by the construction and maintenance of roads and other public infrastructure as well as construction of data centers and power infrastructure. Sales increased 20% to SEK 810m (677), or 27% in dollars, with solid growth in all revenue streams. Gross profit increased 31% to SEK 182m (139), and gross margin improved to 22.5% (20.5). Operating profit almost doubled to SEK 83m (43), corresponding to an operating margin of 10.2% (6.3), supported by a favorable revenue mix with a relatively high share of aftermarket, rental and fleet conversions.

As our installed base grows, so does our aftermarket potential. Capturing more of this potential remains our key priority. We continue to develop our mobile field service app to make it easier for technicians to use. In September, we relaunched our automated lead generator, which uses machine data and technician inspection results to identify service opportunities and direct them to the right people through our CRM. This helps us respond faster to customer needs and improve uptime. Technician capacity remains our main constraint. We are making progress in increasing the number of technicians, but more are needed to support our expanding installed base and grow aftermarket sales further.

We continue to invest in our network. During the quarter, we advanced plans for a new facility in St. Louis, our largest branch, and signed a lease for a new facility in Des Moines, expected to open in December and strengthen our operations in Iowa.

In Germany, there are signs that the economy is gradually improving, with freight activity slowly increasing. However, the truck market remained weak, with registrations in our territory declining in the quarter. Higher fuel costs continue to put pressure on customers, and demand for new trucks is driven mainly by replacement needs rather than fleet expansion. Meanwhile, customers continue to operate and maintain their fleets, supporting demand for service and parts. Sales increased 5% to SEK 376m (358), with truck sales unchanged and aftermarket sales up 12%. Gross profit increased 5% to SEK 58m (56), and operating profit improved to SEK 3m (-1). Compared with Q2, higher aftermarket sales largely offset lower truck sales.

We see continued potential to grow our aftermarket business by capturing a larger share of service and parts demand from trucks operating in our territory. We are also working to attract more transit traffic and increase service sales beyond trucks, particularly to buses and trailers. Technician capacity remains the main constraint. The new service organization, which will be fully implemented by year-end, is designed to strengthen local leadership and improve technician recruitment and retention. Our expanded apprentice program will also add trained technicians early next year.



"In the US, demand remained strong"

In Kazakhstan, equipment demand remained weak for most of the quarter as delayed government payments held back customer purchases. Our sales, however, increased 24% to SEK 31m (25), with equipment sales up 17% and aftermarket sales up 33%, while operating profit decreased to SEK 3m (7).

Outlook

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

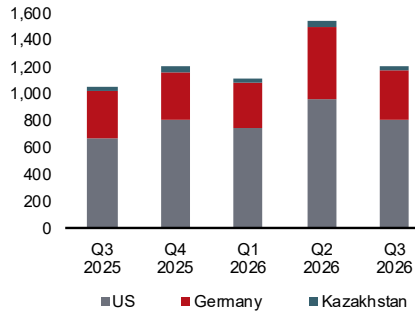
In Germany, the economy is gradually improving. Customers remain cautious, but fleet renewal needs continue to build. With a lower cost base, a growing aftermarket business and more technician capacity coming in 2027, we are well positioned to benefit from greater operational leverage as the market recovers.

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

Henrik Carlborg
President and CEO

Group

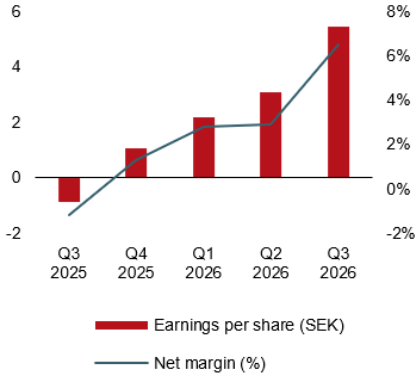
Revenue by segment (SEKm)



Operating result and operating margin



EPS and net margin



Revenue

In Q3 2026, revenue increased by 15% to SEK 1,216m (1,060). Sales of equipment and trucks increased by 16%, while aftermarket sales increased by 14%. Rental revenue increased by 12%, mainly driven by fleet size and utilization in the US.

In 9M 2026, revenue increased by 16% to SEK 3,902m (3,354). Sales of equipment and trucks increased by 24%, while aftermarket sales increased by 7%. Rental revenue increased by 16%.

Gross profit and operating result

In Q3 2026, gross margin increased to 20.3% (19.1), mainly due to higher new equipment sales margins in the US. Gross profit increased by 22% to SEK 247m (203), as a result of the higher revenue and the higher gross margin.

In Q3 2026, SG&A increased by 10% to SEK 182m (167), partly due to bonus provisions in the Group and US segments. As a percentage of revenue, SG&A decreased to 15.0% (15.7).

Operating profit for Q3 2026 increased to SEK 69m (37), corresponding to an operating margin of 5.7% (3.5).

In 9M 2026, gross margin increased to 17.8% (17.2). As a result of higher revenue and higher gross margin, gross profit increased by 20% to SEK 693m (577). SG&A decreased by 2% to SEK 532m (543), and as a percentage of revenue, to 13.6% (16.2). Operating profit increased to SEK 174m (46), corresponding to an operating margin of 4.5% (1.4).

Net income

In Q3 2026, finance expenses (net) decreased 12% to SEK -25m (-29), mainly due to lower average interest rates and higher interest income compared to Q3 2025.

In Q3 2026, foreign exchange effects (net) amounted to SEK 37m (-22), mainly due to the appreciation of the US dollar and the euro against the Swedish krona from the end of Q2 2026 to the end of Q3 2026.

The result before income tax for Q3 2026 increased to SEK 81m (-14). Income tax for Q3 2026 amounted to SEK -2m (1), corresponding to an effective tax rate of 3.0%, mainly due to accelerated depreciation of the rental fleet for tax purposes and related tax loss carry forwards in the US. For 9M 2026 the effective tax rate was 10.6%, below the Swedish statutory rate of 20.6%, primarily due to the utilization of tax loss carry forwards from previous years.

The result for Q3 2026 increased to SEK 79m (-13).

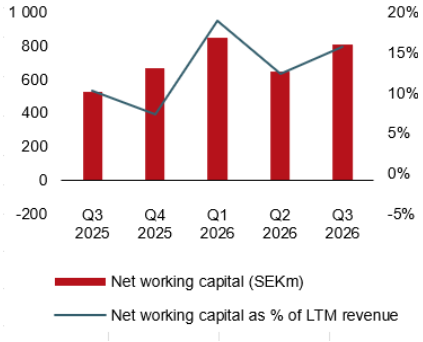
In 9M 2026, finance expenses (net) decreased 16% to SEK -76m (-90). Foreign exchange effects (net) amounted to SEK 76m (-167). The result before income tax improved to SEK 174m (-211). The result increased to SEK 155m (-214).

Earnings per share

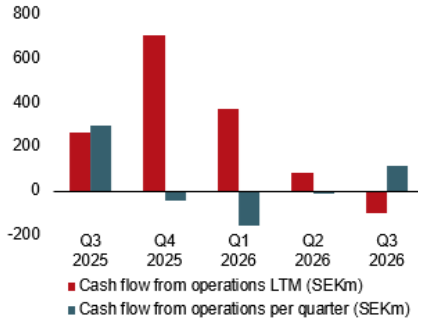
Earnings per share in Q3 2026 amounted to SEK 5.43 (-0.87).

Earnings per share in 9M 2026 amounted to SEK 10.69 (-14.71).

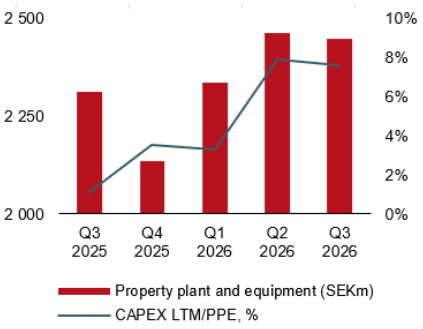
Net working capital in SEKm and as % of LTM revenue



Operating cash flow per quarter and over LTM



Property, plant and equipment and capital expenditures



Cash flows

In Q3 2026, cash flows from operating activities decreased to SEK 114m (295) but improved YoY before changes in working capital. Working capital on the balance sheet at the end of Q3 2026 was SEK 804m, an increase of SEK 159m compared to SEK 645m at the end of Q2 2026, mainly reflecting higher inventories, while receivables and payables were largely unchanged. The increase in inventories was driven by the US segment. As a percentage of revenue, working capital increased to 16% from 14% at the end of Q2 2026.

In Q3 2026, investments in property, plant and equipment amounted to SEK -10m (-18) while proceeds from sales of property, plant and equipment reached SEK 8m (7).

In 9M 2026, cash flows from operating activities decreased to SEK -47m (742) but improved YoY before changes in working capital. Changes in working capital were driven by a build-up in inventories and investment in the rental fleet in the Group's US business. Net cash flows from investing activities during 9M 2026 amounted to SEK -1m (6).

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

Financial position

On 30 September 2026, cash and cash equivalents amounted to SEK 110m, down SEK 44m from year-end 2025 and down SEK 55m from the end of Q2 2026.

Interest-bearing liabilities (including lease liabilities and IFRS 16 effects) amounted to SEK 1,970m, up SEK 200m from SEK 1,770m at year-end 2025 but down SEK 5m from the end of Q2 2026. The increase compared to year-end 2025 was mainly driven by the Housby acquisition and an increase in inventory and rental fleet in the US segment, but also by a weaker Swedish krona against the EUR and the USD.

PP&E amounted to SEK 2,448m, up SEK 312m from SEK 2,136m at year-end 2025, partly reflecting the Housby acquisition, investments in the rental fleet, and currency effects.

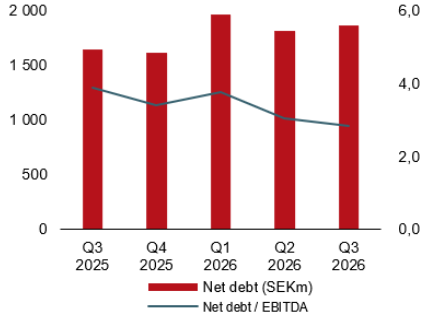
Equity amounted to SEK 1,504m, up SEK 198m compared to year-end 2025, reflecting the result for the period and a positive change in the translation reserve of SEK 39m.

Parent company

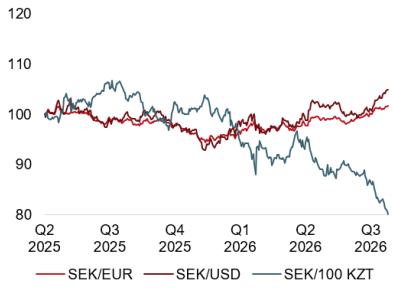
In Q3 2026, the revenue of the parent company was SEK 0m (0). Administrative expenses amounted to SEK 17m (8), leading to an operating result of SEK -19m (-9). In Q3 2026, a provision for a management bonus was made, while such a provision was released in Q3 2025, partly driving the difference between the periods. The result for Q3 2026 increased to SEK 22m (-9) as finance income was relatively stable while foreign exchange losses of SEK 15m in Q3 2025 turned to gains of SEK 23m in Q3 2026.

In 9M 2026, the revenue of the parent company was SEK 0m (0). Administrative expenses increased by 41% to SEK 52m (37), and the operating result decreased to SEK -52m (-38). The result increased to SEK 66m (-145), mainly due to positive foreign exchange effects of SEK 77m (-152).

Net debt and net debt/EBITDA



Currency index last five quarters (indexed 1 July 2025)



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 9M 2026 (9M 2025) results to the presentation currency, please refer to note 11 on page 18.

Employees

At the end of Q3 2026, the number of full-time equivalent employees in the Group was 831 (815). Of these 396 (364) were employees in the US, 378 (396) in Germany, 48 (40) in Kazakhstan, and 9 (15) 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.

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 group, 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)	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
External revenue	**810**	**677**	**376**	**358**	**31**	**25**			**1,216**	**1,060**
Equipment and truck sales	362	288	187	187	16	14			564	488
Aftermarket sales	334	290	169	151	15	11			518	453
Rental and other revenue	114	99	19	20	0	-			133	119
Gross profit	182	139	58	56	6	8			247	203
EBITDA	191	136	25	20	4	8	-19	-11	201	153
Operating result	83	43	3	-1	3	7		-	88	48
Group costs	-	-	-	-	-	-	-19	-11	-19	-11
Operating result after group costs	83	43	3	-1	3	7	-19	-11	69	37
Finance items (net)		-		-		-			-25	-29
Foreign exchange (gain/loss)		-		-		-			37	-22
Profit (loss) before tax		-		-		-			81	-14
Result for the period									**79**	**-13**
Gross margin, %	*22.5%*	*20.5%*	*15.6%*	*15.6%*	*21.0%*	*33.3%*			*20.3%*	*19.1%*
Operating margin, %	*10.2%*	*6.3%*	*0.7%*	*-0.4%*	*9.2%*	*27.8%*			*5.7%*	*3.5%*

	US		Germany		Kazakhstan		Unallocated Group costs		Total	
SEK m (or as stated)	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**
External revenue	**2,538**	**2,135**	**1,252**	**1,126**	**111**	**93**			**3,902**	**3,354**
Equipment and truck sales	1,355	1,057	700	600	73	57			2,128	1,714
Aftermarket sales	913	854	492	463	38	37			1,443	1,354
Rental and other revenue	271	223	60	63	0	0			331	287
Gross profit	492	395	179	162	23	20			693	577
EBITDA	467	334	80	42	9	10	-51	-54	506	331
Operating result	203	117	15	-24	7	7			225	100
Group costs	0	0	0	0	0	0	-51	-54	-51	-54
Operating result after group costs	203	117	15	-24	7	7	-51	-54	174	46
Finance items (net)									-76	-90
Foreign exchange (gain/loss)									77	-167
Profit (loss) before tax									174	-211
Result for the period									**155**	**-214**
Gross margin, %	*19.4%*	*18.5%*	*14.3%*	*14.4%*	*20.8%*	*21.9%*			*17.8%*	*17.2%*
Operating margin, %	*8.0%*	*5.5%*	*1.2%*	*-2.1%*	*5.9%*	*8.0%*			*4.5%*	*1.4%*

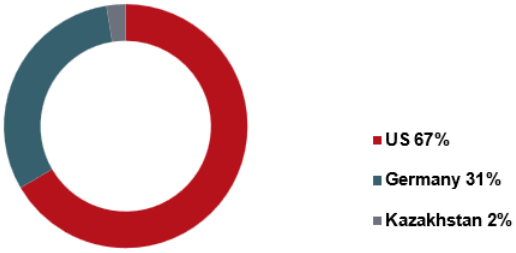
30 September 2026

SEK m	US	Germany	Kazakhstan	Group assets	Total
Non-current assets	1,975	818	10	15	2,819
Total assets	3,296	1,116	232	46	4,690

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, Q3 2026



Segment share of total assets, 30 September 2026



30 September 2026

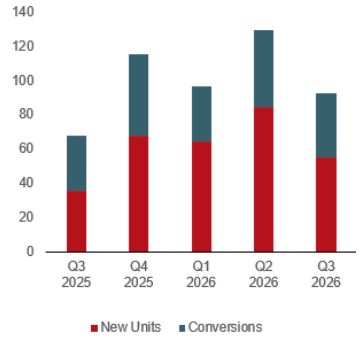
SEK m	US	Germany	Kazakhstan	Group assets	Total
Property, plant and equipment	**1,829**	**608**	**7**	**3**	**2,448**
Real Estate	199	226	-	-	426
Rental Fleet	1,489	276	-	-	1,765
Right-of-use assets	30	55	2	3	91
Other PPE	111	50	6	0	167

31 December 2025

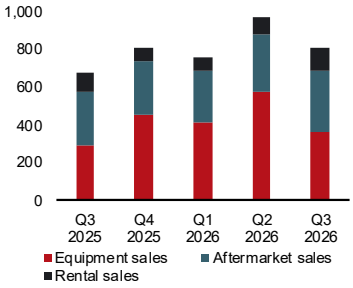
SEK m	US	Germany	Kazakhstan	Group assets	Total
Property, plant and equipment	**1,523**	**607**	**6**	**-**	**2,136**
Real Estate	185	218	-	-	403
Rental Fleet	1,223	296	-	-	1,519
Right-of-use assets	11	56	2	-	69
Other PPE	104	37	4	0	145

USA

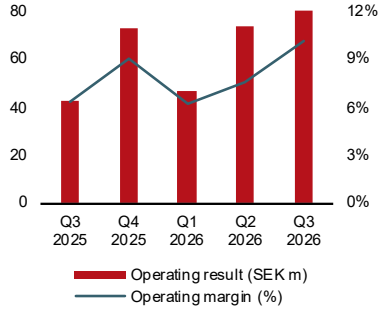
Unit sales incl. rental conversion



Revenue by activity (SEKm)



Operating result and operating margin



Market and sales

Demand remained strong in Q3 2026. The market for larger machines (FID in the GPE segment[1]) in Ferronordic's territory rose 31% in the quarter and 25% YTD, compared to 13% YTD for the national market. The difference mainly reflects the timing of dealers' rental fleet registrations, and we believe the national growth rate better reflects underlying demand. Activity in road building and other public infrastructure, which accounts for much of Ferronordic's business, remained at a high level. Construction of data centers and power infrastructure continued to grow, adding to demand from both contractors and aggregates producers. Tariffs have not yet had a noticeable impact on demand. Compared with last year, the increase in equipment sales came from conversions from the rental fleet, which nearly doubled in value, while sales of new machines were in line with last year. Compared with the strong Q2, sales of new machines more than halved, while conversions increased further. Aftermarket sales grew compared with both last year and Q2. Growth was driven by the expanding installed base, more technicians and Ferronordic's efforts to increase aftermarket penetration. A larger rental fleet and higher utilization continued to support rental activity. Equipment inventory increased during the quarter, mainly due to late deliveries of machines, many of which are intended for the rental fleet. The rental fleet was slightly lower at the end of the quarter, but inventory and rental fleet combined increased by about 7% in USD.

Revenue and operating result

Revenue in Q3 2026 amounted to SEK 810m (677), up 20% in SEK and 27% in USD. Equipment sales increased by 26% (+33% in USD), aftermarket by 15% (+22% in USD), and rental by 16% (+23% in USD). The gross margin increased to 22.5% (20.5).

SG&A amounted to SEK 103m (96), an increase of 7%. As a percentage of revenue, SG&A decreased to 13% (14).

Operating result amounted to SEK 83m (43), up 94% in SEK and 106% in USD, corresponding to an operating margin of 10.2% (6.3). EBITDA increased by 41% to SEK 191m (136).

Cash flows and balance sheet

Working capital at the end of Q3 2026 amounted to SEK 586m, compared to SEK 450m at the end of Q2 2026. The increase reflected an increase in inventory, including for future potential transfers to the rental fleet. As a percentage of revenue for the last 12 months, working capital increased from 14% to 17% compared to Q2 2026. Cash flows from operating activities in Q3 2026 amounted to SEK 87m (263).

9M 2026

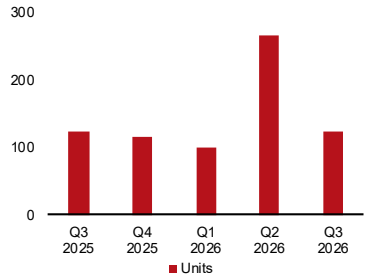
In 9M 2026, US revenue amounted to SEK 2,538m (2,135) with a gross margin of 19.4% (18.5). Operating profit amounted to SEK 203m (117), corresponding to an operating margin of 8.0% (5.5).

	2026 Q3	2025 Q3	% change	2026 9M	2025 9M	% change	2025 FY
New units	55	36	*53%*	205	166	*23%*	234
Conversion from rental, units	38	32	*19%*	115	88	*31%*	136
Used units	12	20	*-40%*	71	62	*15%*	90
Revenue, SEK m	810	677	*20%*	2,538	2,135	*19%*	2,946
Gross profit, SEK m	182	139	*31%*	492	395	*25%*	564
EBITDA	191	136	*41%*	467	334	*40%*	479
Operating result, SEK m	83	43	*94%*	203	117	*74%*	190
Gross margin, %	*22.5%*	*20.5%*		*19.4%*	*18.5%*		*19.1%*
Operating margin, %	*10.2%*	*6.3%*		*8.0%*	*5.5%*		*6.4%*
Working capital/LTM Revenue, %	*17.5%*	*12.4%*		*17.5%*	*12.4%*		*18.0%*

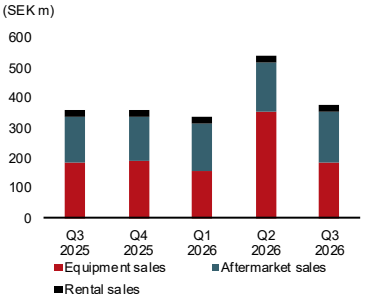
[1] *First-in-dirt (FID) in the General Purpose Equipment (GPE) segment.*

Germany

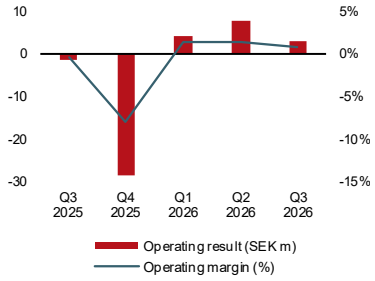
Unit sales



Revenue by activity



Operating result and operating margin



Market and sales

Freight activity is slowly picking up, but the truck market remained subdued in Q3 2026. New truck registrations in Ferronordic's territory fell 11% in the quarter, offsetting the growth in the first half of the year and leaving the market unchanged YTD. Demand is driven primarily by replacement needs rather than fleet expansion. Customers continue to operate and maintain their existing fleets, supporting demand for service and parts. High diesel prices have led to a clear increase in interest and demand for LNG trucks. New truck deliveries were in line with last year at 124 units (125) but well below the 267 units in the strong Q2 2026. Aftermarket sales grew both compared with last year and Q2 2026. Ferronordic continues to see untapped potential in the aftermarket.

Revenue and operating result

Revenue in Q3 2026 amounted to SEK 376m (358), up 5% in SEK (+7% in EUR). Truck sales were unchanged at SEK 187m (+2% in EUR), aftermarket increased 12% (+14% in EUR), and rental decreased 5% (-4% in EUR). The gross margin was unchanged at 15.6% (15.6).

SG&A amounted to SEK 55m (58), a decrease of 5%. As a percentage of revenue, SG&A decreased to 14.6% (16.1) due to higher revenue and cost reduction measures implemented during 2025.

Operating profit increased to SEK 3m (-1), corresponding to an operating margin of 0.7% (-0.4).

Cash flows and balance sheet

Working capital at the end of Q3 2026 amounted to SEK 156m, compared to SEK 154m at the end of Q2 2026. As a percentage of revenue for the last 12 months, working capital was unchanged compared to Q2 2026 at 10%. Cash flows from operating activities in Q3 2026 amounted to SEK 36m (56).

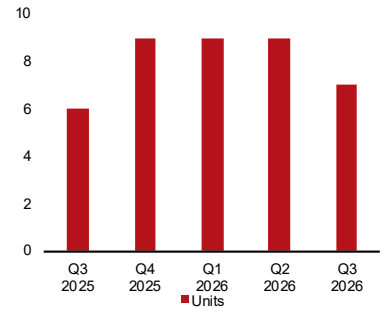
9M 2026

In 9M 2026, revenue in Germany increased to SEK 1,252m (1,126) with a gross margin of 14.3% (14.4). Operating result amounted to SEK 15m (-24), corresponding to an operating margin of 1.2% (-2.1).

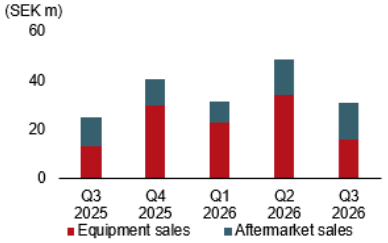
	2026 Q3	2025 Q3	% change	2026 9M	2025 9M	% change	2025 FY
New units	124	125	*-1%*	491	428	*15%*	544
Used units	24	46	*-48%*	95	130	*-27%*	174
Revenue, SEK m	376	358	*5%*	1,252	1,126	*11%*	1,486
Gross profit, SEK m	58	56	*5%*	179	162	*10%*	204
EBITDA	25	20	*22%*	80	42	*90%*	57
Operating result, SEK m	3	-1	*293%*	15	-24	*162%*	-52
Gross margin, %	*15.6%*	*15.6%*		*14.3%*	*14.4%*		*13.7%*
Operating margin, %	*0.7%*	*-0.4%*		*1.2%*	*-2.1%*		*-3.5%*
Working capital/LTM Revenue, %	*9.7%*	*6.4%*		*9.7%*	*6.4%*		*7.0%*

Kazakhstan

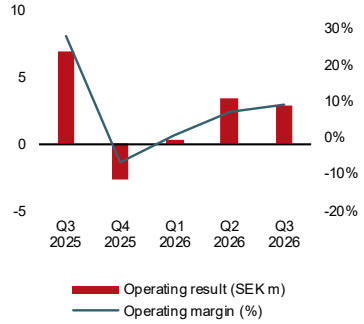
Unit sales



Revenue by activity



Operating result and operating margin



Market and sales

The Kazakh equipment market remained weak during most of Q3 2026, as delayed government payments held back customer investments. Activity picked up in late September as government-funded projects resumed, but has yet to convert into sales. Based on import data, the Kazakh GPE market declined 7% over the last twelve months but has stabilized in recent months. Equipment sales increased compared with last year but were well below Q2 2026, while aftermarket sales grew compared with both last year and Q2 2026, partly supported by a stronger Kazakh tenge.

Revenue and operating result

Revenue in Q3 2026 amounted to SEK 31m (25), up 24%. Equipment sales rose 17% to SEK 16m (14), while aftermarket sales rose 33% to SEK 15m (11). Gross margin decreased to 21.0% (33.3).

SG&A amounted to SEK 7m (3). As a percentage of revenue, SG&A increased to 22.3% (13.8). Operating profit amounted to SEK 3m (7), corresponding to an operating margin of 9.2% (27.8).

Cash flows and balance sheet

Working capital at the end of Q3 2026 amounted to SEK 126m, up from SEK 104m at the end of Q2 2026, mainly reflecting higher receivables and inventories, and lower payables. As a percentage of revenue during the last 12 months, working capital increased from 71% to 83% during the quarter. Cash flows from operating activities in Q3 2026 amounted to SEK 9m (5).

9M 2026

In 9M 2026, revenue rose 19% to SEK 111m (93). The gross margin decreased to 20.8% (21.9). Operating profit was largely unchanged at SEK 7m (7), corresponding to an operating margin of 5.9% (8.0).

	2026 Q3	2025 Q3	% change	2026 9M	2025 9M	% change	2025 FY
New units	7	6	*17%*	25	40	*-38%*	49
Used units	4	2	*100%*	13	10	*30%*	14
Revenue, SEK m	31	25	*24%*	111	93	*19%*	134
Gross profit, SEK m	6	8	*-22%*	23	20	*13%*	23
EBITDA	4	8	*-51%*	9	10	*-7%*	8
Operating result, SEK m	3	7	*-59%*	7	7	*-12%*	5
Gross margin, %	*21.0%*	*33.3%*		*20.8%*	*21.9%*		*17.5%*
Operating margin, %	*9.2%*	*27.8%*		*5.9%*	*8.0%*		*3.6%*
Working capital/LTM Revenue, %	*83.2%*	*68.2%*		*83.2%*	*68.2%*		*55.0%*

Condensed consolidated statement of comprehensive income

SEK m	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Revenue	**1,216**	**1,060**	**3,902**	**3,354**	**4,566**
Cost of sales	-969	-857	-3,209	-2,778	-3,774
Gross profit	**247**	**203**	**693**	**577**	**792**
Selling expenses	-59	-61	-169	-189	-253
General and administrative expenses	-124	-105	-363	-353	-470
Other income	7	3	18	17	17
Other expenses	-2	-2	-6	-6	-8
Operating profit	**69**	**37**	**174**	**46**	**77**
Finance income	3	1	8	7	9
Finance expenses	-28	-29	-83	-97	-125
Foreign exchange gains/(losses), (net)	37	-22	76	-167	-185
Result before income tax	**81**	**-14**	**174**	**-211**	**-224**
Income tax	-2	1	-19	-3	25
Result for the period	**79**	**-13**	**155**	**-214**	**-199**
Other comprehensive result					
Items that are or may be reclassified to profit or loss:					
Foreign currency translation differences for foreign operations	16	5	39	9	6
Other comprehensive result for the period, net of tax	**16**	**5**	**39**	**9**	**6**
Total comprehensive result for the period	**95**	**-7**	**194**	**-205**	**-193**
Earnings per share					
Basic earnings per share (SEK)	5.43	-0.87	10.69	-14.71	-13.66
Diluted earnings per share (SEK)	5.43	-0.87	10.69	-14.71	-13.66

Condensed consolidated statement of financial position

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
ASSETS				
Non-current assets				
Property, plant and equipment	2,448	2,461	2,136	2,312
Intangible assets	232	226	216	221
Deferred tax assets	139	138	147	127
Total non-current assets	**2,819**	**2,826**	**2,499**	**2,661**
Current assets				
Inventories	1,187	1,037	878	856
Trade and other receivables	565	563	447	327
Prepayments	8	15	17	11
Cash and cash equivalents	110	164	153	163
Total current assets	**1,871**	**1,779**	**1,495**	**1,357**
TOTAL ASSETS	**4,690**	**4,605**	**3,994**	**4,017**
EQUITY AND LIABILITIES				
Equity				
Share capital	1	1	1	1
Additional paid in capital	635	635	635	635
Translation reserve	-15	-31	-55	-52
Retained earnings	728	728	924	924
Result for the period	155	76	-199	-214
TOTAL EQUITY	**1,504**	**1,409**	**1,306**	**1,294**
Non-current liabilities				
Borrowings	712	697	916	752
Trade and other payables	45	34	0	-
Deferred income	0	0	4	6
Deferred tax liabilities	259	251	236	242
Long-term lease liabilities	67	64	52	29
Total non-current liabilities	**1,083**	**1,046**	**1,208**	**1,029**
Current liabilities				
Borrowings	1,156	1,180	771	1,005
Trade and other payables	885	907	663	665
Deferred income	11	0	5	5
Provisions	16	29	9	1
Short-term lease liabilities	35	34	31	19
Total current liabilities	**2,103**	**2,149**	**1,480**	**1,694**
TOTAL LIABILITIES	**3,186**	**3,196**	**2,688**	**2,723**
TOTAL EQUITY AND LIABILITIES	**4,690**	**4,605**	**3,994**	**4,017**

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	-	-	-	155	155
Other comprehensive result					
Foreign exchange differences	-	-	39	-	39
Total comprehensive result for the period	**-**	**-**	**39**	**155**	**194**
Contribution by and distribution to owners					
Dividends	-	-	-	-	-
Other changes in equity	-	-	-	3	3
Total contributions and distributions	**-**	**-**	**-**	**3**	**3**
Balance 30 September 2026	**1**	**635**	**-15**	**883**	**1,504**

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	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Cash flows from operating activities					
Result before income tax	81	-14	174	-211	-224
Adjustments for:					
Depreciation and amortization	132	116	332	285	402
(Gain)/loss from impairment of receivables	4	3	4	5	6
Result on disposal of property, plant and equipment	13	15	5	15	2
Finance expense	27	29	83	97	125
Finance income	-3	-1	-7	-7	-9
Foreign exchange losses/(gains) (net)	-38	23	-76	167	185
Other non-cash items	2	-	2	-	-
Cash flows from operating activities before changes in working capital and provisions	**220**	**169**	**516**	**350**	**486**
Change in inventories	-167	101	-382	260	216
Change in trade and other receivables	56	75	-60	198	42
Change in prepayments	7	5	10	-	-7
Change in trade and other payables	28	-21	-6	40	57
Change in provisions	-4	-2	-12	-7	2
Change in deferred income	9	1	0	-6	-7
Cash flows from operating activities before interest and tax paid	**148**	**327**	**66**	**835**	**788**
Income tax paid	-5	-2	-32	-3	-1
Interest paid	-29	-29	-81	-88	-86
Cash flows from operating activities	**114**	**295**	**-47**	**742**	**701**
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment	8	7	26	41	44
Interest received	1	1	5	8	16
Acquisition of property, plant and equipment	-10	-18	-32	-43	-75
Cash flows from investing activities	**0**	**-10**	**-1**	**6**	**-16**
Cash flows from financing activities					
Proceeds from borrowings	-	-	148	21	500
Repayment of loans	-158	-294	-119	-919	-1,312
Leasing financing paid	-14	-8	-32	-22	-39
Cash flows from financing activities	**-172**	**-302**	**-3**	**-920**	**-851**
Net change in cash and cash equivalents	**-58**	**-17**	**-51**	**-170**	**-165**
Cash and cash equivalents at start of the period	**164**	**185**	**153**	**363**	**363**
Effect of exchange rate fluctuations on cash and cash equivalents	5	-6	8	-30	-44
Cash and cash equivalents at end of the period [1]	**110**	**163**	**110**	**163**	**153**

[1] *Certain cash flow classifications previously presented in Q2 2026 have been revised during Q3 to ensure consistent presentation. These revisions have no impact on total cash flow, cash and cash equivalents, profit or loss, or the Group's financial position.*

Condensed parent company income statement

SEK m	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Revenue	**-**	**-**	**-**	**-**	**-**
Cost of sales	-	-	-	-	-
Gross profit	**-**	**-**	**-**	**-**	**-**
Administrative expenses	-17	-8	-52	-37	-58
Other income		-	1	-	-
Other expenses	-1	-1	-1	-1	-
Operating result	**-19**	**-9**	**-52**	**-38**	**-58**
Finance income	16	20	52	65	87
Finance expenses	-	-5	-1	-20	-22
Foreign exchange gains/(-losses) (net)	23	-15	77	-152	-188
Result after financial items	**20**	**-9**	**77**	**-145**	**-182**
Tax allocation reserve	-	-	-	-	31
Group contributions	-	-	-	-	23
Result before income tax	**20**	**-9**	**77**	**-145**	**-128**
Income tax	2	-	-11	-	21
Result for the period	**22**	**-9**	**66**	**-145**	**-106**

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

Condensed parent company balance sheet

SEK m	30 Sep 2026	30 Jun 2026	31 Dec 2025	30 Sep 2025
ASSETS				
Non-current assets				
Property, plant and equipment	0	0	0	0
Financial assets				
Shares in subsidiaries	1,094	312	288	288
Loans to subsidiaries	819	1,492	1,246	1,821
Deferred tax assets	12	10	21	-
Total financial assets	1,926	1,814	1,555	2,109
Total non-current assets	**1,926**	**1,814**	**1,555**	**2,109**
Current assets				
Trade and other receivables	0	0	5	14
Receivables from subsidiaries	-	23	23	-
Prepayments	18	13	16	2
Loans to subsidiaries	1	57	255	-
Cash and cash equivalents	61	73	91	33
Total current assets	**80**	**165**	**390**	**49**
TOTAL ASSETS	**2,006**	**1,980**	**1,945**	**2,158**
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	66	44	-106	-145
TOTAL EQUITY	**1,981**	**1,958**	**1,914**	**1,875**
Untaxed reserves		-	-	31
Non-current liabilities				
Borrowings	-	-	-	118
Total non-current liabilities	**-**	**-**	**-**	**118**
Current liabilities				
Trade and other payables	25	21	30	39
Borrowings	-	-	-	94
Total current liabilities	**25**	**21**	**30**	**133**
TOTAL LIABILITIES	**25**	**21**	**30**	**251**
TOTAL EQUITY AND LIABILITIES	**2,006**	**1,980**	**1,945**	**2,158**

Notes

1. Accounting policies

Ferronordic applies the IFRS® Accounting Standards as adopted by the EU. This report has been prepared in accordance with International Accounting Standard 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.

New accounting policies 2027 IFRS 18 Presentation and Disclosure in Financial Statements become effective January 1, 2027. For the Ferronordic Group, the principal changes relate to a revised structure of the income statement and cash flow statement, along with enhanced disclosure requirements. The Group is assessing the implications of the new requirements for its consolidated financial statements. The implementation is expected to primarily affect presentation and disclosures rather than the measurement of assets, liabilities or financial performance. The assessment of the presentation effects is ongoing.

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 mention 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.

9. Long-term Incentive Program

In May 2026, 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 measured 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. As of 30 September 2026, the total liability, including employer social charges, amounted to SEK 1m.

10. 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 Q3	2025 Q3	2026 9M	2025 9M	2025 12M
Result attributable to shareholders, SEK m	**79**	**-13**	**155**	**-214**	**-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	**5.43**	**-0.87**	**10.69**	**-14.71**	**-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	**5.43**	**-0.87**	**10.69**	**-14.71**	**-13.66**

11. Foreign currency rates

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

	30 September 2026		30 September 2025	
Currency	**Average**	**Period end**	**Average**	**Period end**
USD/SEK	9.39	9.98	9.96	9.42
EUR/SEK	10.90	11.33	11.10	11.06
SEK/KZT	51.04	44.05	52.39	58.31

12. 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 2,593m (2,161) on September 30, 2026.

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

13. 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 third quarter and first nine 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, November 11, 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 been reviewed by the company's auditors

Auditor’s review report

Ferronordic AB org. nr 556748-7953

This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original the latter shall prevail.

Introduction
We have reviewed the condensed interim financial information (interim report) of Ferronordic AB as of 30 September 2026 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review
We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm November 11, 2026
Deloitte AB

Signature on Swedish original

Andreas Frountzos
Authorized Public Accountant

Key ratios

Financial information for individual quarters

Quarterly financial information for the period July 1, 2024 – September 30, 2026, has been compiled from Ferronordic's interim reports for the relevant quarters.

Key performance indicators not defined by IFRS

Ferronordic applies the Guidelines on Alternative Performance Measures issued by ESMA (the European Securities and Markets Authority). The key performance indicators presented below include financial measures of historical or future financial performance, financial position or cash flows that are not defined or specified in 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.

Alternative performance measures not defined by IFRS - definitions

Gross profit: Revenue less cost of sales. Provides an absolute measure of the contribution from the Group's ongoing business.

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

Operating result: Result before financial income and expenses and income tax. 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.

EBITDA: Operating profit activities excluding depreciation and 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.

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 business.

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.

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 interest-bearing liabilities.

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.

Alternative performance measures not defined by IFRS

Group

SEK m (or as stated)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	1,171	1,347	1,206	1,088	1,060	1,211	1,128	1,558	1,216
Gross profit	181	191	197	177	203	214	200	246	247
Gross margin, %	*15.5%*	*14.2%*	*16.3%*	*16.3%*	*19.1%*	*17.7%*	*17.7%*	*15.8%*	20.3%
EBITDA	103	90	83	95	153	148	124	180	201
Operating result	2	2	13	-5	37	31	37	68	69
Operating margin, %	*0.1%*	*0.2%*	*1.1%*	*-0.4%*	*3.5%*	*2.6%*	*3.2%*	*4.3%*	5.7%
Result for the period	-88	9	-150	-51	-13	15	32	45	79
Earnings per share, SEK[1]	-6.07	0.65	-10.32	-3.51	-0.87	1.04	2.18	3.08	5.43
Working capital/LTM Revenue, %	*22%*	*22%*	*17%*	*13%*	*11%*	*15%*	*19%*	*14%*	16%
Cash flow from operations	427	-480	185	262	295	-41	-157	-15	114
Equity/total assets, %	*31%*	*30%*	*30%*	*31%*	*32%*	*33%*	*30%*	*31%*	32%
Return on equity, LTM%	*-12%*	*-6%*	*-20%*	*-19%*	*-15%*	*-14%*	*-1%*	*6%*	12%
Return on capital employed, LTM%	*-1%*	*1%*	*1%*	*1%*	*2%*	*2%*	*3%*	*5%*	7%
Return on invested capital, LTM%	*-1%*	*1%*	*0%*	*0%*	*1%*	*2%*	*3%*	*5%*	6%

[1] *Before dilution.*

USA

SEK m (or as stated)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	716	755	762	695	677	811	760	969	810
Gross profit	159	154	135	121	139	169	133	176	182
Gross margin, %	*22.2%*	*20.4%*	*17.7%*	*17.3%*	*20.5%*	*20.9%*	*17.5%*	*18.2%*	22.5%
EBITDA	131	130	95	104	136	145	112	164	191
Operating result	53	65	48	26	43	73	47	74	83
Operating margin, %	*7.4%*	*8.6%*	*6.3%*	*3.8%*	*6.3%*	*9.0%*	*6.2%*	*7.6%*	10.2%
Working capital/LTM Revenue, %	*19%*	*21%*	*17%*	*14%*	*12%*	*18%*	*21%*	*14%*	17%

Germany

SEK m (or as stated)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	372	559	402	366	358	360	337	540	376
Gross profit	14	40	56	50	56	42	61	59	58
Gross margin, %	*3.7%*	*7.2%*	*13.9%*	*13.7%*	*15.6%*	*11.7%*	*18.2%*	*10.9%*	*15.6%*
EBITDA	-18	-18	13	9	20	15	26	29	25
Operating result	-40	-41	-9	-13	-1	-29	4	8	3
Operating margin, %	*-10.7%*	*-7.3%*	*-2.3%*	*-3.5%*	*-0.4%*	*-8.0%*	*1.3%*	*1.4%*	*0.7%*
Working capital/LTM Revenue, %	*27%*	*23%*	*16%*	*9%*	*6%*	*6%*	*13%*	*10%*	*10%*

Kazakhstan

SEK m (or as stated)	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	82	33	42	26	25	40	32	49	31
Gross profit	9	-3	6	6	8	3	5	12	6
Gross margin, %	*10.4%*	*-10.5%*	*13.9%*	*24.0%*	*33.3%*	*7.5%*	*16.0%*	23.8%	21.0%
EBITDA	4	-9	2	0	8	-2	1	4	4
Operating result	3	-10	1	-1	7	-3	0	3	3
Operating margin, %	*3.1%*	*-30.5%*	*3.5%*	*-3.6%*	*27.8%*	*-6.6%*	*0.9%*	*6.9%*	*9.2%*
Working capital/LTM Revenue, %	*27%*	*55%*	*47%*	*43%*	*68%*	*55%*	*74%*	*71%*	*83%*

Alternative performance measures not defined by IFRS - reconciliations

Gross Profit and Gross Margin

SEK m	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue (1)	1,171	1,347	1,206	1,088	1,060	1,211	1,128	1,558	1,216
- Less Cost of sales	-990	-1,156	-1,009	-911	-857	-997	-929	-1,311	-969
Gross profit (2)	181	191	197	177	203	214	200	246	247
Gross margin, (2) divided by (1) in %	*15.5%*	*14.2%*	*16.3%*	*16.3%*	*19.1%*	*17.7%*	*17.7%*	*15.8%*	*20.3%*

Operating Margin

SEK m	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue (1)	1,171	1,347	1,206	1,088	1,060	1,211	1,128	1,558	1,216
Operating result (2)	2	2	13	-5	37	31	37	68	69
Operating margin, (2) divided by (1) in %	*0.1%*	*0.2%*	*1.1%*	*-0.4%*	*3.5%*	*2.6%*	*3.2%*	*4.3%*	*5.7%*

EBITDA and EBITDA Margin

SEK m	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Operating result	2	2	13	-5	37	31	37	68	69
+ Depreciation, amortization and impairment	101	88	70	100	116	117	88	113	132
EBITDA (1)	103	90	83	95	153	148	124	180	201
Revenue (2)	1,171	1,347	1,206	1,088	1,060	1,211	1,128	1,558	1,216
EBITDA margin, (1) divided by (2) in %	*8.8%*	*6.7%*	*6.9%*	*8.7%*	*14.4%*	*12.2%*	*11.0%*	*11.6%*	*16.6%*

Working capital/Revenue LTM

SEK m	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Inventory	1,363	1,253	1,115	967	856	878	1,180	1,037	1,187
Trade and other receivables	496	617	541	409	327	447	508	563	565
Prepayments	12	11	16	16	11	17	11	15	8
Trade and other payables	827	794	834	758	665	663	840	941	929
Deferred income	10	11	7	5	5	5	8	0	11
Provisions	10	8	5	4	1	9	2	29	16
Working capital (1)	1,026	1,068	825	625	523	664	849	645	804
Revenue LTM[1] (2)	4,712	4,880	4,839	4,813	4,701	4,566	4,487	4,957	5,113
Working capital / Revenue LTM, (1) divided by (2) in %	*22%*	*22%*	*17%*	*13%*	*11%*	*15%*	*19%*	*14%*	*16%*

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

Net debt

SEK m	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Long-term borrowings	999	1,013	1,064	833	752	916	905	697	712
Long-term lease liabilities	34	37	33	33	29	52	71	64	67
Short-term borrowings	1,080	1,263	939	978	1,005	771	1,065	1,180	1,156
Short-term lease liabilities	40	28	23	21	19	31	34	34	35
Total interest-bearing liabilities (1)	2,153	2,340	2,058	1,864	1,804	1,770	2,075	1,975	1,970
Cash & cash equivalents (2)	360	363	232	185	163	153	117	164	110
Net debt / (cash), (1) minus (2)	1,792	1,978	1,826	1,679	1,641	1,616	1,957	1,811	1,861
EBITDA LTM	273	383	380	372	422	480	520	606	654
Net debt / EBITDA LTM	*6.6*	*5.2*	*4.8*	*4.5*	*3.9*	*3.4*	*3.8*	*3.0*	*2.8*

Return on capital employed

SEK m	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Long-term interest-bearing liabilities	1,033	1,050	1,097	866	781	968	976	796	779
Short-term interest-bearing liabilities	1,120	1,291	961	998	1,023	802	1,099	1,213	1,191
Shareholder equity	1,483	1,499	1,372	1,302	1,294	1,306	1,352	1,409	1,504
Capital employed	3,636	3,839	3,430	3,166	3,098	3,076	3,427	3,418	3,474
Average capital employed (2)	2,979	3,618	3,443	3,336	3,367	3,458	3,428	3,292	3,286
EBIT LTM	-43	21	14	13	48	77	101	173	205
Interest income	15	10	11	11	10	9	5	8	10
Result LTM (1)	-29	30	25	24	58	86	105	180	214
Return on capital employed (%), (1) divided by (2) in %	*-1%*	*1%*	*1%*	*1%*	*2%*	*2%*	*3%*	*5%*	*7%*

Return on equity

SEK m	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Shareholder equity	1,483	1,499	1,372	1,302	1,294	1,306	1,352	1,409	1,504
Average equity (2)	1,617	1,560	1,535	1,464	1,389	1,403	1,362	1,355	1,399
Net result LTM (1)	-188	-89	-310	-280	-204	-199	-17	79	170
Return on equity (%), (1) divided by (2) in %	*-12%*	*-6%*	*-20%*	*-19%*	*-15%*	*-14%*	*-1%*	*6%*	*12%*

Return on Invested Capital

SEK m	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EBIT LTM (1)	-43	21	14	13	48	77	101	173	205
Average invested capital (2)	2,979	3,618	3,443	3,336	3,367	3,458	3,428	3,292	3,286
Return on invested capital, (1) divided by (2) in %	*-1%*	*1%*	*0%*	*0%*	*1%*	*2%*	*3%*	*5%*	*6%*

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 CET on November 11, 2026.

Financial calendar

Year-end report January – December 2026 – February 12, 2027

Conference call
A presentation for investors, analysts and media will be held on November 11, 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/q3-report-2026/dial-in

To participate via webcast, please use the link below.
https://ferronordic.events.inderes.com/q3-report-2026

Contacts

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