

FORTACO GROUP HOLDCO PLC

BUSINESS REVIEW

January-March 2026



BUSINESS REVIEW

JANUARY-MARCH 2026

Unaudited, IFRS

Market recovery continued - both net sales and profitability increased

Financial highlights: January–March 2026

Unless stated otherwise, comparison figures in parentheses refer to the corresponding period in the previous year.

- Order intake was EUR 101.7 (93.3) million.
- Net sales were EUR 101.5 (82.3) million. Net sales increased due to market recovery and volume growth.
- Recurring EBITDA was EUR 5.7 (1.2) million, i.e. 5.6 (1.4) per cent of net sales. Ramp-up costs impacting

EBITDA in Gliwice, Poland, amounted to EUR -2.0 million. Recurring EBITDA excluding ramp-up costs in Gliwice amounted to EUR 7.7 million, i.e. 7.6 per cent of net sales.

- EBITDA was EUR 5.4 (0.3) million, i.e. 5.3 (0.3) per cent of net sales.

Operational highlights

- The F25 program was concluded at the end of 2025, and a new profitability improvement program F26 was launched at the beginning of 2026. The good work done during 2025, further actions in Q1-2026, and market recovery brought significant year-on-year profitability improvement. The new F26 program aims to improve internal efficiencies as well as operational performance throughout 2026.

- In January 2026, Fortaco received a letter and a EUR 2 million claim invoice from its former factoring partner. The Group terminated the sale of receivables agreement in 2025 due to the partner's numerous and continuous breaches of contract. Fortaco has disputed the invoice received, and discussions with the partner are ongoing. Since all claims have been contested, the Group has not made any provisions related to the matter.

- On 29 January 2026, Fortaco announced that the company's Senior Executive Vice President & CFO Kimmo Raunio had announced his resignation. His last date of employment was 30 April 2026. The recruitment process for the new CFO is ongoing.

- On 24 February 2026, Fortaco revised its financial guidance for 2026 and withdrew the long-term financial outlook for 2027 that it had published on 2 April 2025.

- On 2 March 2026, Fortaco Group Holdco Plc's sole shareholder OEP 81 B.V. decided to amend the remuneration of the members of the Supervisory Board Markus Sjöholm and Lars Hellberg. Markus Sjöholm and Lars Hellberg shall each be paid an annual fee of EUR 55,000 for their duties as members of the Supervisory Board. It was further decided that Markus Sjöholm and Lars Hellberg shall be reimbursed for expenses related to the work of the Supervisory Board in accordance with the terms of the remuneration agreements. The change in remuneration entered into force retroactively as of 1 January 2026. The remuneration of other members of the Supervisory Board remained unchanged.

- On 4 March 2026, Heikki Saarinen, M.Sc. (Econ.), was appointed interim CFO and member of the Group Leadership Team of Fortaco as of 1 April 2026.

Key figures

Fortaco Group's key financials

EUR million unless otherwise noted	1-3/26	1-3/25	1-12/25	Last 12 months
Net sales	101.5	82.3	348.2	367.5
EBITDA	5.4	0.3	15.8	20.9
% of net sales	5.3%	0.3%	4.5%	5.7%
EBITA	1.1	-3.7	-0.8	4.0
% of net sales	1.1%	-4.5%	-0.2%	1.1%
Non-recurring items	0.3	0.9	2.7	2.1
Recurring EBITDA	5.7	1.2	18.5	23.0
% of net sales	5.6%	1.4%	5.3%	6.3%
Recurring EBITA	1.4	-2.8	1.9	6.1
% of net sales	1.4%	-3.4%	0.5%	1.7%
Financial position				
Return on Capital Employed % (ROCE)	2.4%	-5.0%	0.8%	2.7%
Equity ratio %	10.2%	9.6%	10.9%	10.2%
Net debt	147.7	156.8	153.9	147.7
Net gearing %	451.0%	542.9%	461.9%	451.0%
Net debt / last 12 months recurring EBITDA	6.4x	10.3x	8.3x	6.4x

Guidance for 2026

Fortaco expects net sales for 2026 to amount to EUR 350–380 million and recurring EBITDA to amount to EUR 27–32 million.

President & CEO Mika Mahlberg's comments

The first quarter of 2026 continued in the same vein as the positive fourth quarter of 2025. The market continued to recover partially at the beginning of the year, and the situation in the Middle East did not have a significant impact on demand. The availability of components was also normal. Our net sales grew 23 per cent year on year to EUR 101.5 (82.3) million.

Our comparable recurring EBITDA increased significantly from the comparison period and was EUR 5.7 (1.2) million, or 5.6 (1.4) percent of net sales. Excluding non-recurring items and excluding ramp-up costs for the Business Site Gliwice in Poland, EBITDA for the first quarter was EUR 7.7 (2.8) million. The ramp-up of Business Site Gliwice is still ongoing, and we expect it to burden our result throughout 2026.

At the end of March, our comparable order book was EUR 71.5 (73.3) million, which was approximately 3 per cent less than a year earlier, but during the first quarter, our order intake increased by 9 percent year on year.

New robotic welding lines at our factories in France and Austria

During the first quarter, we commissioned a new flexible robotic welding line for production at our factory in Sablé, France. The multi-purpose welding line, representing an investment of approximately one million euros, enable a manufacturing of various cabin structures and increase our welding capacity. In addition, during the quarter, we commissioned a second welding robot line at Business Site Breitenau in Austria. Both investments support productivity and quality improvements.

Impacts of the Middle East conflict

Due to the conflict in the Middle East, instability continues in the market, and visibility into our customers'

purchasing behavior is poor. As the conflict continues, rising energy and logistics costs may increase our production and material costs, but in the medium term, customers are likely to redirect their supply chains more towards Europe instead of China and other parts of Asia. We are also closely monitoring possible indirect impacts on our customers' end markets through diesel and fertilizer prices, as well as the development of the situation.

Supporting customers in the green transition

In the first quarter of 2026, we continued to implement our sustainability program by supporting our customers in their green transition while ensuring compliance with evolving ESG regulations. In our climate program, we focused on the economic impact of reducing carbon emissions, the availability of environmental data, and answering questions related to our customers' carbon footprint and value chain emissions.

Our profitability improvement program continues

This year, we will focus on delivery reliability and high quality, as well as the implementation of the Fortaco 26 profitability improvement program. The implementation of the program proceeded as planned in the first quarter, and we will continue to work systematically at all our factories throughout the year.

I would like to warmly thank all Fortaco employees for their strong dedication, our partners for good cooperation, and our customers and the main owner for trust during the past year and a half, during which I have had the opportunity to serve as the company's President & CEO.

Jure Mikolčić will start as Fortaco's President & CEO on 1 August at the latest. I am confident that under his leadership, the company will move steadily towards its next phase of development.

Changes in management

Markus Sjöholm started as Chairman of the Supervisory Board as of 1 January 2026. The previous Chairman, Panu Routila, resigned from the Supervisory Board on the same day. As of 1 January 2026, the members of the Supervisory Board are Markus Sjöholm (Chairman), Lars Hellberg, Marc Lindhorst and Sebastian Schatton.

On 29 January 2026, Fortaco's Senior Executive Vice President & CFO Kimmo Raunio announced his

resignation. His last date of employment was 30 April 2026. The recruitment process for the new CFO is ongoing.

Heikki Saarinen, M.Sc. (Econ.), was appointed interim CFO and a member of the Group Leadership Team of Fortaco as of 1 April 2026.

Events after the review period

On 30 April 2026, Fortaco Group Holdco Plc's sole shareholder OEP 81 B.V., a company governed by One Equity Partners, made resolutions in matters falling under the competence of the Annual General Meeting in accordance with Chapter 5, Section 1(2) of the Finnish Limited Liability Companies Act (624/2006, as amended) without convening an Annual General Meeting.

OEP 81 B.V. adopted the financial statements of the company for the financial year from 1 January 2025 to 31 December 2025 and discharged the members of the Supervisory Board and the Board of Directors as well as the Managing Director of the company from liability for the financial period from 1 January 2025 to 31 December 2025. It was additionally resolved in accordance with the proposal of the Board of Directors and the recommendation of the Supervisory Board that the result of the financial year shall be transferred to the profit and loss account for the previous years and that no dividend be distributed.

It was resolved that the number of members of the Supervisory Board of the company shall be four (4). Markus Sjöholm (Chairman), Lars Hellberg, Marc Lindhorst and Sebastian Schatton were re-elected as members of the Supervisory Board.

It was resolved to reinforce, in accordance with the resolutions of OEP 81 B.V. of 2 March 2026, that the members of the Supervisory Board shall be remunerated retroactively as of 1 January 2026 as follows: Markus

Sjöholm shall be paid an annual fee of EUR 55,000 in equal monthly instalments and Lars Hellberg shall be paid an annual fee of EUR 55,000 in equal monthly instalments. Markus Sjöholm and Lars Hellberg shall be reimbursed for expenses related to the work of the Supervisory Board in accordance with the terms of the remuneration agreements. Other members of the Supervisory Board shall not be remunerated.

It was resolved that the number of members of the Board of Directors of the company shall be one (1) ordinary member and one (1) deputy member. It was resolved to re-elect Mika Mahlberg as an ordinary member and to elect Heikki Saarinen as a deputy member of the Board of Directors. The members of the Board of Directors shall not be remunerated.

It was resolved to re-elect the audit firm Ernst & Young Oy as the auditor and as the sustainability auditor of the company. The auditor with principal responsibility is authorised public accountant Anders Svennas. It was resolved that the auditor and the sustainability auditor shall be paid reasonable remuneration in accordance with the invoice approved by the company.

On 4 May 2026, Fortaco announced that the company's Board of Directors had appointed Mr. Jure Mikolčić (M.Sc. Econ.) as Fortaco's President & CEO. He will start in his role on 1 August 2026 at the latest. Fortaco's current President & CEO, Mika Mahlberg, will continue in his role until Mr. Mikolčić joins Fortaco.

Financial reporting in 2026

In 2026, Fortaco Group Holdco Plc will publish the following financial reviews:

Half-Year Review January–June 2026
on Friday 28 August 2026

Business Review January–September 2026
on Friday 27 November 2026

Fortaco Group Holdco Plc
Board of Directors

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Financial information

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Part corresponding to IAS 34

Consolidated statement of comprehensive income

1000 EUR	1.1.-31.3.2026	1.1.-31.3.2025	1.1.-31.12.2025
NET SALES	101,513	82,290	348,230
Other operating income	221	154	2,192
Work performed for own purposes and capitalised	-17	-1	164
Materials and services	-58,052	-46,699	-196,271
Employee benefit expenses	-28,246	-26,224	-102,402
Other operating expenses	-9,990	-9,237	-36,149
Depreciation, amortisation and impairments	-5,789	-5,392	-23,265
OPERATING PROFIT (LOSS)	-361	-5,109	-7,500
Finance income	756	553	7,409
Finance cost	-6,451	-6,645	-27,140
PROFIT (LOSS) BEFORE INCOME TAX	-6,056	-11,201	-27,231
Income tax	6,490	489	-192
PROFIT (LOSS) FOR THE PERIOD	435	-10,712	-27,423
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Actuarial gains / losses from defined benefit plans	0	0	120
Total items that will never be reclassified to profit or loss, net of tax	0	0	120
Items that may be subsequently reclassified to profit or loss			
Translation differences	-345	458	386
Cash flow hedge	-164	0	-52
Total items that may be subsequently reclassified to profit or loss, net of tax	-509	458	335
Other comprehensive income, net of tax	-509	458	455
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-75	-10,254	-26,968
Profit (loss) for the period attributable to			
Owners of the parent company	435	-10,712	-27,423
Non-controlling interests	0	0	0
Profit (loss) for the period	435	-10,712	-27,423
Total comprehensive income for the period attributable to			
Owners of the parent company	-75	-10,254	-26,968
Non-controlling interests	0	0	0
Total comprehensive income for the period	-75	-10,254	-26,968
Earnings per share for profit attributable to the ordinary equity holders of the parent company, EUR			
Earnings per share, basic and diluted, EUR	0.4	-10.7	-27.4

Consolidated statement of financial position

1000 EUR	31.3.2026	31.3.2025	31.3.2025
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	40,627	45,797	
Goodwill	20,978	20,965	
Property, plant and equipment	75,226	81,147	
Right-of-use assets	52,169	52,769	
Trade, other receivables and financial assets	12,014	5,936	
Receivables from defined benefit plan	670	681	
Deferred tax assets	10,280	4,845	
TOTAL NON-CURRENT ASSETS	211,963	212,140	
CURRENT ASSETS			
Inventories	49,309	38,445	
Trade and other receivables	24,441	22,492	
Income tax assets	331	1,191	
Cash and cash equivalents	34,558	29,696	
TOTAL CURRENT ASSETS	108,639	91,825	
ASSETS HELD FOR SALE	0	1,000	
TOTAL ASSETS	320,602	304,965	
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	80	80	
Invested unrestricted equity capital	125,178	105,178	
Reserves	-216	0	
Translation differences	2,782	3,199	
Retained earnings	-102,336	-86,180	
TOTAL EQUITY	25,488	22,277	
NON-CURRENT LIABILITIES			
Deferred tax liabilities	16,914	17,413	
Borrowings	135,358	127,529	
Borrowings from related parties	7,255	6,610	
Other liabilities	6,335	5,732	
Lease liabilities	34,006	39,000	
Provisions	1,035	1,065	
Liabilities from defined benefit plan	2,981	2,672	
TOTAL NON-CURRENT LIABILITIES	203,883	200,021	
CURRENT LIABILITIES			
Borrowings	1,129	10,004	
Trade and other payables	81,041	64,496	
Lease liabilities	8,139	6,997	
Provisions	935	1,082	
Income tax liabilities	-13	89	
TOTAL CURRENT LIABILITIES	91,232	82,667	
TOTAL LIABILITIES	295,114	282,688	
TOTAL EQUITY AND LIABILITIES	320,602	304,965	

Consolidated statement of cash flow

1,000 EUR	1.1.-31.3.2026	1.1.-31.3.2025	1.1.-31.12.2025
Cash flow from operating activities			
PROFIT (LOSS) FOR THE PERIOD	435	-10,712	-27,423
Depreciation, amortization and impairments	5,789	5,392	23,265
Gains and losses on sale of property, plant and equipment and other non-current assets	0	-12	337
Financial income and expenses	5,810	6,095	19,739
Income tax	-6,490	-489	192
Other adjustments	0	3	-109
Change in working capital			
Increase / decrease in inventories	-5,057	-605	-8,651
Increase / decrease in trade and other receivables	-2,829	-2,718	-3,409
Increase / decrease in interest free trade payables	15,929	5,305	9,679
Change in provisions	-60	-561	-225
Interest paid	-2,819	-4,826	-11,816
Interest received	151	133	480
Other financial items	-640	-930	-4,202
Income tax paid	-244	441	1,198
Total cash flow from operating activities	9,975	-3,483	-945
Cash flow from investing activities			
Investments in property, plant and equipment and intangible assets	-1,504	-902	-6,316
Disposal of property, plant and equipment and intangible assets	21	991	2,212
Acquisition of subsidiaries reduced with the cash and cash equivalents at the acquisition moment	-2	0	0
Disposal of subsidiaries increased with the cash and cash equivalents at the acquisition moment	0	0	-1,421
Used collateral deposit	0	0	0
Cash flow from investing activities	-1,484	89	-5,524
Cash flow from financing activities			
Proceeds from issue of share capital	0	0	20,000
Proceeds from loans	10,000	3,498	15,098
Repayments from current loans	-10,175	-375	-18,063
Repayments of non-current borrowings	-285	-186	-1,390
Repayments of leasing liabilities	-2,915	-1,951	-11,449
Granted loans	0	0	0
Total cash flow from financing activities	-3,375	986	4,196
Change in cash and cash equivalents	5,116	-2,409	-2,274
Cash and cash equivalents at the beginning of the period	29,617	32,034	32,034
Effects of exchange rate changes on cash and cash equivalents	-175	-130	-138
Cash and cash equivalent at the end of the period	34,558	29,495	29,621

Consolidated statement of changes in equity

Equity attributable to owners of the parent company 31.3.2026								
1000 EUR	Share capital	Invested unrestricted equity reserve	Hedging reserve	Translation differences	Profit (loss) for period	Total	Non-controlling interests	Total equity
EQUITY 1.1.2026	80	125,178	-52	3,127	-102,771	25,562	0	25,562
Comprehensive income								
Profit/loss for the period					435	435	0	435
Cash flow hedges			-165			-165		-165
Translation differences				-345		-345	0	-345
Actuarial gains/losses from defined benefit plans					0	0		0
TOTAL COMPREHENSIVE INCOME			-165	-345	435	-75	0	-75
Transactions with shareholders								
Investments		-				-		0
Changes in subsidiary ownership shares muutokset							0	0
Changes in equity total	0	0	-165	-345	435	-75	0	-75
TOTAL EQUITY 31.3.2026	80	125,178	-216	2,782	-102,336	25,487	0	25,487

Equity attributable to owners of the parent company 31.3.2025								
1000 EUR	Share capital	Invested unrestricted equity reserve	Hedging reserve	Translation differences	Profit (loss) for period	Total	Non-controlling interests	Total equity
EQUITY 1.1.2025	80	105,178	0	2,741	-75,467	32,531	-	32,531
Comprehensive income								
Profit/loss for the period					-10,712	-10,712	0	-10,712
Translation differences				458		458	0	458
Actuarial gains/losses from defined benefit plans					120	120		120
TOTAL COMPREHENSIVE INCOME			-51,5899	458	-10,592	-10,185	0	-10,185
Transactions with shareholders								
Investments		0				0		0
Changes in subsidiary ownership shares muutokset					0	0	0	0
Changes in equity total		0		458	-10,592	-10,134	0	-10,134
TOTAL EQUITY 31.3.2025	80	105,178	-52	3,199	-86,060	22,397	0	22,397

Equity attributable to owners of the parent company 31.12.2025

1000 EUR	Share capital	Invested unrestricted equity reserve	Hedging reserve	Translation differences	Profit (loss) for period	Total	Non-controlling interests	Total equity
EQUITY 1.1.2025	80	105,178	0	2,741	-75,467	32,531	0	32,531
Comprehensive income								
Profit/loss for the period					-27,423	-27,423	0	-27,423
Cash flow hedges			-52			-52		-52
Translation differences				386		386	0	386
Actuarial gains/losses from defined benefit plans					120	120		120
TOTAL COMPREHENSIVE INCOME			-52	386	-27,303	-26,968	0	-26,968
Transactions with shareholders								
Investments		20,000				20,000		20,000
Changes in equity total	0	20,000	-52	386	-27,303	-6,968	0	-6,968
TOTAL EQUITY 31.12.2025	80	125,178	-52	3,127	-102,771	25,562	0	25,562



Formulas of alternative performance measures

EBITDA	Operating profit + depreciation + amortization + impairments
EBITA	Operating profit + amortization + impairments
Recurring EBITDA	Operating profit + depreciation + amortization + impairments +/- non-recurring items
Recurring EBITA	Operating profit + amortization + impairments +/- non-recurring items
Non-recurring items	Certain costs or income not related to the ordinary course of business, including restructuring costs, strategic development projects and transaction costs
Return of Capital Employed % (ROCE)	Recurring EBITA (annualized) / (total assets – current liabilities)
Equity ratio	(Equity + subordinated shareholder loans) / total assets
Net debt	Current and non-current interest-bearing liabilities + M&A liabilities - total liquidity
Net gearing	Net gearing = net debt / (total equity + subordinated shareholder loans)

Reconciliation of Alternative Performance Measures

MEUR	1-3/26	1-3/25	1-12/25	Last 12 months
EBIT	-0.4	-5.1	-7.5	-2.8
Amortization and impairments of intangible assets	1.5	1.4	6.7	6.7
EBITA	1.1	-3.7	-0.8	4.0
Amortization and impairments of tangible assets	4.3	4.0	16.6	16.9
EBITDA	5.4	0.3	15.8	20.9
Non-recurring items				
Transaction costs	0.2	0.1	1.0	1.1
Other non-recurring items	0.0	0.7	1.7	1.0
Non-recurring items, total	0.3	0.9	2.7	2.1
Recurring EBITDA	5.7	1.2	18.5	23.0
Recurring EBITA	1.4	-2.8	1.9	6.1