FORTACO GROUP HOLDCO PLC

# BUSINESS REVIEW

## January - September 2026



# BUSINESS REVIEW JANUARY - SEPTEMBER 2026

Unaudited, IFRS

## Strong order intake and market recovery supported progress in a quarter with preparations for the strategic refocusing

*Unless stated otherwise, the financial information presented in this business review includes only Fortaco's continuing operations. The comparison figures in parentheses refer to the corresponding period in the previous year, unless stated otherwise.*

## Financial highlights

### July - September 2026

- Order intake was EUR 45.6 (36.8) million.
- Net sales were EUR 44.8 (43.1) million. Net sales increased due to gradual strengthening of the market.
- Recurring EBITDA was EUR -0.4 (0.4) million, i.e. -1.0 (0.9) per cent of net sales. Development costs impacting EBITDA in Gliwice, Poland, amounted to EUR 1.4 (1.7) million. Recurring EBITDA excluding Gliwice development costs amounted to EUR 1.0 (2.1) million, i.e. 2.3 (4.9) per cent of net sales.
- EBITDA was EUR -1.0 (0.0) million, i.e. -2.2 (0.1) per cent of net sales.

### January - September 2026

- Order intake was EUR 154.8 (146.2) million.
- Net sales were EUR 154.3 (138.5) million. Net sales growth was due to gradual improvement of the market situation.
- Recurring EBITDA was EUR 0.3 (1.0) million, i.e. 0.2 (0.7) per cent of net sales. Development costs impacting EBITDA in Gliwice, Poland, amounted to EUR 5.8 (5.2) million. Recurring EBITDA excluding Gliwice development costs amounted to EUR 6.1 (6.2) million, i.e. 4.0 (4.5) per cent of net sales.
- EBITDA was EUR -0.9 (-1.0) million, i.e. -0.6 (-0.7) per cent of net sales.

### Presentation of the Steel Fabrication and Assembly businesses as Discontinued Operations

On 15 July 2026, Fortaco announced that it had signed an agreement to sell its steel fabrication and assembly businesses in Finland, Estonia and Poland to HANZA Group. The transaction was closed after the reporting period on 2 November 2026. The divestment comprised the steel fabrication businesses in Estonia and Poland and the assembly business in Finland.

Fortaco has assessed that the arrangement meets the classification criteria of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations at the end of the reporting period. Accordingly, the assets and liabilities included in the disposal group are presented separately in the consolidated statement of financial position as assets held for sale and liabilities directly associated with assets held for sale.

As the disposal represents a major line of business for the Group and forms part of a strategic plan to exit this business area, the disposal group is presented as a discontinued operation in accordance with IFRS 5. The result of the discontinued operation is presented as a single amount, net of tax, separately from continuing operations in the consolidated statement of profit or loss, and comparative income statement information has been restated accordingly. Comparative balance sheet information has not been restated.

The adjusted financial information presented in this report is unaudited.

# Key events during the review period

- **The profitability improvement program F26** was launched at the beginning of 2026 to further improve internal efficiencies as well as operational performance. The program is gradually producing results and it will extend to 2027.

- **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.

- **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.

- **On 4 May 2026, Jure Mikolčić (M.Sc. Economics)** was appointed Fortaco's President & CEO. He started in the role on 1 August 2026. Fortaco's former President & CEO, Mika Mahlberg, continued in his role until 31 July 2026.

- **On 15 July 2026, Fortaco announced** that it had signed an agreement to sell steel fabrication and assembly operations in Finland, Estonia and Poland to HANZA Group, a Sweden-based global contract manufacturer. The divestment sharpens Fortaco's strategic focus and enables it to fully concentrate on and reinforce its vehicle cabin operations as an international cabin company with attractive growth opportunities both in Europe and beyond. Due to the transaction, Fortaco withdrew its guidance and said that it would provide an updated guidance for 2026 after the completion of the transaction.

  Closing of the transaction was subject to customary closing conditions, regulatory approvals and reaching an agreement on terms with certain of Fortaco's financial stakeholders and it took place after the review period on 2 November 2026.

- **On 31 July 2026, Fortaco announced** that it would initiate a written procedure with respect to its senior secured bonds. In order for the Group to be able to complete the steel fabrication and assembly disposal, certain amendments to the finance documents in relation to the bonds were required, as well as certain consents to various restrictions under the finance documents and release of transaction security and guarantees. The issuer would use part of the initial purchase price for a mandatory partial redemption of the bonds in connection with closing. Additionally, certain earn-out payments could be made to the Group pursuant to the share and business purchase agreement. If and to the extent any such earn-out payments became payable, part of such earn-out payments received would be applied towards mandatory partial redemptions of the bonds. The largest holders of bonds, in aggregate representing approximately 60 per cent of the outstanding nominal amount of bonds, had indicated their support for the proposed amendments.

- **On 2 August 2026, Fortaco Group Holdco Plc's** sole shareholder OEP 81 B.V. resolved to elect President & CEO Jure Mikolčić as the sole ordinary member of the board of directors of the company, replacing Mika Mahlberg. Fortaco's board of directors now consists of Jure Mikolčić as the ordinary member and Heikki Saarinen as the deputy member.

- **On 17 August 2026, Fortaco announced** that it had successfully completed the written procedure that was initiated on 31 July 2026 in relation to the company's outstanding senior secured bonds. The amendments came into effect on 17 August 2026.

- **Order intake remained strong,** supported by the continued gradual recovery in market conditions during the reporting period.

# Key figures

**Fortaco Group's key financials***

| EUR million unless otherwise noted | 7-9/26 | 7-9/25 | 1-9/26 | 1-9/25 | 1-12/25 | Last 12 months |
|---|---|---|---|---|---|---|
| Net sales | 44.8 | 43.1 | 154.3 | 138.5 | 194.2 | 210.0 |
| EBITDA | -1.0 | 0.0 | -0.9 | -1.0 | 0.2 | 0.4 |
| % of net sales | -2.2% | 0.1% | -0.6% | -0.7% | 0.1% | 0.2% |
| EBITA | -3.1 | -2.1 | -7.5 | -7.2 | -8.3 | -8.6 |
| % of net sales | -6.9% | -4.8% | -4.9% | -5.2% | -4.2% | -4.1% |
| Non-recurring items | 0.5 | 0.4 | 1.2 | 2.1 | 2.5 | 1.7 |
| Recurring EBITDA | -0.4 | 0.4 | 0.3 | 1.0 | 2.8 | 2.0 |
| % of net sales | -1.0% | 0.9% | 0.2% | 0.7% | 1.4% | 1.0% |
| Recurring EBITA | -2.6 | -1.7 | -6.3 | -5.1 | -5.7 | -6.9 |
| % of net sales | -5.7% | -4.0% | -4.1% | -3.7% | -2.9% | -3.3% |
| **Financial position**** | | | | | | |
| Return on Capital Employed% (ROCE) | 5.2% | 0.2% | 4.3% | -1.2% | 0.8% | 5.0% |
| Equity ratio% | 6.0% | 10.6% | 6.0% | 10.6% | 10.9% | 6.0% |
| Net debt | 160.5 | 149.7 | 160.5 | 149.7 | 153.9 | 160.5 |
| Net gearing% | 871.0% | 457.9% | 871.0% | 457.8% | 461.9% | 871.0% |
| Net debt / last 12 months recurring EBITDA | 6.2x | 10.6x | 6.2x | 10.6x | 8.3x | 6.2x |

*The key figures Net sales, EBITDA, EBITA, Non-recurring items, Recurring EBITDA and Recurring EBITA include only continuing operations. The key figures under Financial position include continuing and discontinued operations.

** The key figures under Financial position reflect the Group's financial position as of 30 September 2026, prior to the completion of the Steel Fabrication and Assembly divestment on 2 November 2026. Consequently, the proceeds from the transaction and the subsequent EUR 110 million partial redemption of the senior secured bonds are not reflected in these key figures.

# Guidance for 2026

On 15 July 2026, Fortaco withdrew its previous guidance due to the divestment of steel fabrication and assembly operations and announced that the company would provide updated guidance for 2026 following the completion of the transaction. The precise impacts of the ongoing extensive restructuring remain difficult to assess at this stage. Therefore, the company has decided not to provide guidance for the remainder of 2026.

# President & CEO Jure Mikolčić's comments

On 15 July 2026, we announced having signed an agreement to sell our steel fabrication and assembly operations in Finland, Estonia and Poland to HANZA Group, a Sweden-based global contract manufacturer. This transaction was successfully completed on 2 November 2026, strengthening our balance sheet and creating the prerequisites to build a more focused international cabin company. I would like to thank the entire team for their hard work and effective execution in bringing the transaction to completion on schedule.

In the third quarter of 2026, operating environment continued to gradually strengthen. If we look at our continuing operations, that is, excluding the divested steel fabrication and assembly operations, our order intake grew by 24 per cent year on year. Taking these same changes into account, at the end of September, our order book stood at EUR 48.4 (44.1) million, and net sales grew by 4 per cent year on year to EUR 44.8 (43.1) million.

**Profitability improvement program continues**
There have been no major changes in the geopolitical situation, while indirect and material costs increased somewhat during the quarter. New product ramp-ups and a less favorable product mix also had an impact on our profitability. In the third quarter, our recurring EBITDA was EUR -0.4 (0.4) million, excluding divested steel fabrication and assembly operations.

On a positive note, our profitability improvement program Fortaco 26 continues and is gradually producing results. Additionally, significant improvement has been made in our Gliwice factory, where delivery accuracy and quality have improved a lot. Although I am happy with the development in the Gliwice Business Site, improvement efforts there will continue. We are carrying out an extensive restructuring across the Fortaco Group, which is expected to generate further cost savings.

**Changes in our financing facilities**
In connection with the divestment of our steel fabrication and assembly operations in Finland, Estonia and Poland, we made certain changes in our financing facilities. On 9 November 2026, we completed a mandatory partial redemption of EUR 110 million of the senior secured bonds, reducing the aggregate outstanding nominal amount to EUR 31.6 million including PIK interest.

**Setting science-based climate targets**
In the third quarter, we advanced our sustainability agenda through setting science-based climate targets and establishing a climate transition plan. We are aiming for a 63% reduction in greenhouse gas emissions by 2035 compared to 2024 as well as net-zero emissions by 2050, supporting our long-term competitiveness and customer expectations. In addition, we continued to strengthen sustainability due diligence and reporting processes across the Group.

**Stronger as one Fortaco**
I firmly believe that streamlining the organization will lead to increased co-operation and better profitability. Together, as one Fortaco, we are continuing the work to improve the performance of the Gliwice Business Site. We have also started working on our strategy to fully focus on and reinforce our vehicle cabin operations with the goal to update it in the first half of 2027.

**Jure Mikolčić**
President & CEO

## 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 Supervisory Board comprises 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 day of employment was 30 April 2026.

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.

On 4 May 2026, Jure Mikolčić (M.Sc. Econ.) was appointed Fortaco's President & CEO. He started in the role on 1 August 2026. Fortaco's former President & CEO, Mika Mahlberg, continued in his role until 31 July 2026.

On 2 August 2026, Fortaco Group Holdco Plc's sole shareholder OEP 81 B.V. resolved to elect President & CEO Jure Mikolčić as the sole ordinary member of the board of directors of the company, replacing Mika Mahlberg. Fortaco's board of directors consists of Jure Mikolčić as the ordinary member and Heikki Saarinen as the deputy member.

After the reporting period, on 12 October 2026, interim CFO Heikki Saarinen was appointed CFO of Fortaco Group and member of the Group Leadership Team.

## Events after the review period

On 12 October 2026, Heikki Saarinen, M.Sc. (Econ.), was appointed CFO and a member of the Fortaco Group Leadership Team. Mr. Saarinen has served as interim CFO and as a member of the Fortaco Group Leadership Team since 30 April 2026. Previously, he served as interim CFO at Bronto Skylift, Valmet Automotive EV Power (now IONCOR) and Viessmann Refrigeration Systems, as well as CFO at Teosto ry, among other positions.

On 2 November 2026, Fortaco announced that it had completed the sale of steel fabrication and assembly operations in Estonia, Poland and Finland to HANZA Group. The signing of the sale agreement was announced on 15 July 2026.

On 2 November 2026, Fortaco announced that it would make a mandatory partial redemption under its senior secured bonds with ISIN NO0012547274 (the "Bonds") in accordance with the terms and conditions of the Bonds. The Company said that it would apply an amount of EUR 110,000,000 towards partial redemption of the Bonds at a price of 100.00 per cent of the nominal amount, in which case all outstanding Bonds would be partially redeemed by way of reducing the nominal amount of each Bond pro rata in accordance with the applicable regulations of the CSD. The repayment per Bond would, in addition to the amount so redeemed, be made together with (i) a premium of 1.00 per cent of the nominal amount so redeemed and (ii) any accrued but unpaid cash interest on the redeemed amount (the "Redemption Amount"). The Redemption Amount was paid on the Redemption Date 9 November 2026 to each person registered as a bondholder in the debt register maintained by the CSD at the end of business on the Record Date 5 November 2026.

# Financial reporting in 2027

Fortaco will publish the publication schedule for financial reviews in 2027 by 31 December 2026.

Fortaco Group Holdco Plc
Board of Directors



# Further information

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# Financial information

*Unless stated otherwise, comparison figures in parentheses refer to the corresponding period in the previous year. The comparative income statement information has been restated to reflect the Steel Fabrication and Assembly businesses as discontinued operations in accordance with IFRS 5.*

**Part corresponding to IAS 34**

# Consolidated statement of comprehensive income

| 1000 EUR | 1.7.-30.9.2026 | 1.7.-30.9.2025 | 1.1.-30.9.2026 | 1.1.-30.9.2025 | 1.1.-31.12.2025 |
|---|---|---|---|---|---|
| **NET SALES** | **44,779** | **43,082** | **154,300** | **138,518** | **194,213** |
| Other operating income | 193 | 145 | 333 | 468 | 1,393 |
| Work performed for own purposes and capitalised | 0 | 28 | 0 | 28 | 183 |
| Materials and services | –28,121 | –25,998 | –94,281 | –82,739 | –116,618 |
| Employee benefit expenses | –14,210 | –13,543 | –48,834 | –45,401 | –61,436 |
| Other operating expenses | –3,604 | –3,666 | –12,401 | –11,898 | –17,525 |
| Depreciation, amortisation and impairments | –3,288 | –3,535 | –10,674 | –11,063 | –15,018 |
| **OPERATING PROFIT (LOSS)** | **–4,252** | **–3,487** | **–11,558** | **–12,087** | **–14,807** |
| Finance income | 368 | 458 | 1,637 | 1,439 | 7,816 |
| Finance cost | –6,844 | –6,113 | –18,381 | –17,745 | –24,855 |
| **PROFIT (LOSS) BEFORE INCOME TAX** | **–10,728** | **–9,143** | **–28,302** | **–28,393** | **–31,846** |
| Income tax | –172 | 334 | 6,886 | 919 | 316 |
| **PROFIT (LOSS) FOR THE REPORTING PERIOD FROM CONTINUING OPERATIONS** | **–10,900** | **–8,808** | **–21,415** | **–27,474** | **–31,530** |
| Profit (loss) for the reporting period from discontinued operations | 3,790 | 1,104 | 9,772 | 605 | 4,106 |
| **PROFIT (LOSS) FOR THE REPORTING PERIOD** | **–7,110** | **–7,704** | **–11,644** | **–26,869** | **–27,423** |
| | | | | | |
| **Other comprehensive income** | | | | | |
| **Items that will never be reclassified to profit or loss** | | | | | |
| Actuarial gains / losses from defined benefit plans | 0 | 0 | 0 | 0 | 120 |
| **Total items that will never be reclassified to profit or loss, net of tax** | **0** | **0** | **0** | **0** | **120** |
| **Items that may be subsequently reclassified to profit or loss** | | | | | |
| Translation differences | 26 | 8 | –32 | 76 | 182 |
| Cash flow hedge | 0 | –9 | –216 | –9 | –52 |
| **Total items that may be subsequently reclassified to profit or loss, net of tax** | **26** | **–1** | **–248** | **67** | **131** |
| **Other comprehensive income, net of tax** | **26** | **–1** | **–248** | **67** | **251** |
| | | | | | |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD FROM CONTINUING OPERATIONS** | **–10,874** | **–8,809** | **–21,663** | **–27,407** | **–31,279** |
| | | | | | |
| **Total comprehensive income attributable to owners of the parent:** | | | | | |
| Continuing operations | 26 | –1 | –248 | 67 | 251 |
| Discontinued operations | –292 | –104 | –584 | 35 | 204 |
| **Total comprehensive income for the reporting period** | **–266** | **–105** | **–832** | **102** | **455** |
| | | | | | |
| **Earnings per share attributable to profit (loss) of the owners of the parent** | | | | | |
| **Basic and diluted earnings per share, EUR** | | | | | |
| Continuing operations | –10.9 | –8.8 | –21.7 | –27.4 | –31.3 |
| Discontinued operations | 3.5 | 1.0 | 9.2 | 0.6 | 4.3 |

# Consolidated statement of financial position

| 1000 EUR | 30.9.2026 | 30.9.2025 | 31.12.2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Intangible assets | 24,893 | 42,940 | 42,060 |
| Goodwill | 20,689 | 20,976 | 20,970 |
| Property, plant and equipment | 40,630 | 77,028 | 76,257 |
| Right-of-use assets | 31,276 | 55,659 | 54,530 |
| Trade, other receivables and financial assets | 12,077 | 6,056 | 11,971 |
| Receivables from defined benefit plan | 670 | 681 | 670 |
| Deferred tax assets | 9,094 | 4,915 | 3,789 |
| **TOTAL NON-CURRENT ASSETS** | **139,329** | **208,255** | **210,248** |
| **CURRENT ASSETS** | | | |
| Inventories | 32,388 | 45,359 | 44,438 |
| Trade and other receivables | 13,074 | 18,242 | 21,543 |
| Income tax assets | 4 | 607 | 354 |
| Cash and cash equivalents | 10,841 | 34,414 | 29,617 |
| **TOTAL CURRENT ASSETS** | **56,307** | **98,622** | **95,953** |
| **ASSETS HELD FOR SALE** | **113,448** | **1,000** | **0** |
| **TOTAL ASSETS** | **309,084** | **307,876** | **306,200** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| Equity attributable to owners of the parent company | | | |
| Share capital | 80 | 80 | 80 |
| Invested unrestricted equity capital | 125,178 | 125,178 | 125,178 |
| Reserves | –268 | –9 | –52 |
| Translation differences | 2,511 | 2,852 | 3,127 |
| Retained earnings | –114,414 | –102,337 | –102,771 |
| **TOTAL EQUITY** | **13,087** | **25,764** | **25,562** |
| **NON-CURRENT LIABILITIES** | | | |
| Deferred tax liabilities | 13,589 | 17,154 | 17,092 |
| Borrowings | 137,939 | 130,826 | 132,869 |
| Borrowings from related parties | 7,596 | 6,929 | 7,090 |
| Other liabilities | 6,020 | 5,880 | 6,380 |
| Lease liabilities | 24,836 | 42,818 | 35,321 |
| Provisions | 141 | 944 | 1,123 |
| Liabilities from defined benefit plan | 2,917 | 2,927 | 2,990 |
| **TOTAL NON-CURRENT LIABILITIES** | **193,036** | **207,478** | **202,865** |
| **CURRENT LIABILITIES** | | | |
| Borrowings | 8,154 | 3,030 | 2,004 |
| Trade and other payables | 49,689 | 65,310 | 65,086 |
| Lease liabilities | 2,698 | 4,430 | 9,685 |
| Provisions | 696 | 1,402 | 914 |
| Income tax liabilities | –88 | 463 | 84 |
| **TOTAL CURRENT LIABILITIES** | **61,149** | **74,635** | **77,773** |
| **LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE** | **41,811** | **0** | **0** |
| **TOTAL LIABILITIES** | **295,996** | **282,113** | **280,638** |
| **TOTAL EQUITY AND LIABILITIES** | **309,084** | **307,876** | **306,200** |

# Consolidated statement of cash flow

| 1,000 EUR | 1.7.-30.9.2026 | 1.7.-30.9.2025 | 1.1.-30.9.2026 | 1.1.-30.9.2025 | 1.1.-31.12.2025 |
|---|---|---|---|---|---|
| **Cash flow from operating activities** | | | | | |
| PROFIT (LOSS) FOR THE PERIOD | –7,110 | –7,704 | –11,644 | –26,869 | –27,423 |
| Depreciation, amortization and impairments | 3,283 | 5,607 | 14,920 | 17,250 | 23,265 |
| Gains and losses on sale of property, plant and equipment and other non-current assets | –2 | –7 | 6 | 21 | 337 |
| Financial income and expenses | 6,920 | 6,248 | 18,208 | 18,390 | 19,739 |
| Income tax | 1,132 | –181 | –5,049 | –717 | 192 |
| Other adjustments | –1 | –57 | –10 | –238 | –112 |
| Change in working capital | | | | | |
| Increase / decrease in inventories | –866 | –3,566 | –5,700 | –9,667 | –8,651 |
| Increase / decrease in trade and other receivables | 906 | 2,139 | –1,228 | 650 | –3,409 |
| Increase / decrease in interest free trade payables | –1,237 | –4,832 | 9,154 | 10,119 | 9,679 |
| Change in provisions | –136 | 118 | –293 | 34 | –225 |
| Interest paid | –3,007 | –1,330 | –8,559 | –10,501 | –11,816 |
| Interest received | 142 | 119 | 465 | 369 | 480 |
| Other financial items | –1,263 | –750 | –2,720 | –2,903 | –4,202 |
| Income tax paid | –193 | –105 | –430 | 1,220 | 1,198 |
| Total cash flow from operating activities | –1,433 | –4,300 | 7,122 | –2,844 | –949 |
| | | | | | |
| **Cash flow from investing activities** | | | | | |
| Investments in property, plant and equipment and intangible assets | –2,735 | –4,023 | –5,828 | –6,793 | –6,316 |
| Disposal of property, plant and equipment and intangible assets | 365 | 70 | 471 | 1,284 | 2,212 |
| Acquisition of subsidiaries reduced with the cash and cash equivalents at the acquisition moment | 0 | 0 | –2 | 0 | 0 |
| Disposal of subsidiaries increased with the cash and cash equivalents at the acquisition moment | 0 | –1 | 0 | –1,187 | –1,421 |
| Used collateral deposit | 0 | 0 | 0 | 0 | 0 |
| **Cash flow from investing activities** | **–2,370** | **–3,954** | **–5,358** | **–6,697** | **–5,524** |
| **Cash flow from financing activities** | | | | | |
| Proceeds from issue of share capital | 0 | 0 | 0 | 20,000 | 20,000 |
| Proceeds from loans | 1,200 | 9,000 | 18,700 | 15,098 | 15,098 |
| Repayments from current loans | –1 | –7,375 | –10,251 | –15,687 | –18,063 |
| Repayments of non-current borrowings | –147 | –188 | –721 | –801 | –1,390 |
| Repayments of leasing liabilities | –4,773 | –1,914 | –10,607 | –6,485 | –11,449 |
| Granted loans | 0 | 0 | 0 | 0 | 0 |
| **Total cash flow from financing activities** | **–3,720** | **–478** | **–2,879** | **12,125** | **4,196** |
| **Change in cash and cash equivalents** | **–7,523** | **–8,729** | **–1,115** | **2,585** | **–2,278** |
| **Cash and cash equivalents at the beginning of the period** | **35,855** | **43,316** | **29,617** | **32,034** | **32,034** |
| Effects of exchange rate changes on cash and cash equivalents | –32 | –171 | –202 | –205 | –138 |
| **Cash and cash equivalent at the end of the period** | **28,300** | **34,416** | **28,300** | **34,414** | **29,617** |

# Consolidated statements of changes in equity

## Equity attributable to owners of the parent company 30.9.2026

| 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 | | | | | –11,644 | –11,644 | 0 | –11,644 |
| Cash flow hedges | | | -216 | | | –216 | | –216 |
| Translation differences | | | | –616 | 1 | –615 | 0 | –615 |
| **Actuarial gains/losses from defined benefit plans** | | | | | **0** | **0** | | **0** |
| TOTAL COMPREHENSIVE INCOME | | | –216 | –616 | –11,643 | –12,475 | 0 | –12,475 |
| Transactions with shareholders | | | | | | | | |
| Investments | | - | | | | - | | 0 |
| Changes in subsidiary ownership shares | | | | | | | 0 | 0 |
| Other | | | | | | | | |
| **Changes in equity total** | **0** | **0** | **–216** | **–616** | **–11,643** | **–12,475** | **0** | **–12,475** |
| **TOTAL EQUITY 30.9.2026** | **80** | **125,178** | **–268** | **2,511** | **–114,414** | **13,087** | **0** | **13,087** |

## Equity attributable to owners of the parent company 30.9.2025

| 1000 EUR | Share capital | Invested unrestricted equity reserve | Hedging reserve | Translation differences | Profit (loss) for period | Total | Non-cont-rolling 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 | | | | | –26,869 | –26,869 | 0 | –26,869 |
| Cash flow hedges | | | -9 | | | –9 | | –9 |
| **Translation differences** | | | | **111** | | **111** | **0** | **111** |
| Actuarial gains/losses from defined benefit plans | | | | | - | 0 | | 0 |
| TOTAL COMPREHENSIVE INCOME | | | –9 | 111 | –26,869 | –26,767 | 0 | –26,767 |
| Transactions with shareholders | | | | | | | | |
| Investments | | 20,000 | | | | 20,000 | | 20,000 |
| **Changes in subsidiary owner-ship shares** | | | | | **-0** | **0** | **0** | **0** |
| **Changes in equity total** | | **20,000** | | **111** | **–26,869** | **–6,767** | **0** | **–6,767** |
| **TOTAL EQUITY 30.9.2025** | **80** | **125,178** | **–9** | **2,852** | **–102,337** | **25,764** | **0** | **25,764** |

## 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** |




# Notes to the Business Review

## 1. Business disposals

As part of its strategic transformation, Fortaco has divested several non-core businesses during 2024 and 2025, including the heavy project business in Jászberény, Hungary, the marine and energy businesses in Kalajoki and Sepänkylä, Finland, and the marine and energy business in Gruža, Serbia.

On 15 July 2026, Fortaco Finland Oy signed an agreement to sell its steel fabrication and assembly operations in Finland, Estonia and Poland to HANZA Group, a Sweden-based global contract manufacturer. The transaction includes the assembly operations in Kurikka (Kurikka3 factory) and Sastamala as well as the steel fabrication business sites in Narva, Wrocław and Janów Lubelski. The transaction is based on an enterprise value of EUR 144 million and includes a potential earn-out consideration. The transaction was completed on 2 November 2026, after the end of the reporting period.

## 2. Discontinued Operations

As part of its strategic transformation, Fortaco has divested several non-core businesses during 2024 and 2025. These include the marine, energy and heavy project businesses in Jászberény, Hungary, the business sites in Kalajoki and Sepänkylä, Finland, as well as the marine and energy business in Gruža, Serbia.

On 15 July 2026, Fortaco Finland Oy signed an agreement to sell its steel fabrication and assembly operations in Finland, Estonia and Poland to HANZA Group. The transaction includes the assembly operations in Kurikka and Sastamala as well as the steel fabrication operations in Narva, Wrocław and Janów Lubelski. The transaction was successfully completed on 2 November 2026 following the fulfilment of customary closing conditions and receipt of regulatory approvals, as well as an agreement reached between Fortaco and certain of its financial stakeholders.

As of 30 September 2026, the steel fabrication and assembly businesses included in the transaction met the criteria for classification as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Consequently, these businesses have been classified as a disposal group held for sale.

The disposal group represents a major line of business of the Group. Consequently, its results are presented as discontinued operations in the condensed consolidated interim financial statements. Comparative income statement and cash flow information has been restated to present the discontinued operations separately from continuing operations.

The following tables present the results and cash flows of the discontinued operations, as well as the assets and liabilities classified as held for sale.

| 1000 EUR | 1.7.-30.9.2026 | 1.7.-30.9.2025 | 1.1.-30.9.2026 | 1.1.-30.9.2025 | 1.1.-31.12.2025 |
|---|---|---|---|---|---|
| **REVENUE** | **41,400** | **36,655** | **136,816** | **112,586** | **154,017** |
| Other operating income | 94 | 56 | 361 | 271 | 799 |
| Own work capitalized | –71 | –7 | –112 | 62 | –19 |
| Materials and services | –21,233 | –19,105 | –71,183 | –58,882 | –79,653 |
| Employee benefit expenses | –10,376 | –9,522 | –33,433 | –30,593 | –40,966 |
| Other operating expenses | –4,629 | –4,184 | –15,194 | –14,403 | –18,624 |
| Depreciation, amortization and impairment losses | 6 | –2,072 | –4,246 | –6,186 | –8,247 |
| Operating profit (loss) | 5,192 | 1,822 | 13,009 | 2,854 | 7,307 |
| Finance income | 59 | 25 | 299 | 190 | –407 |
| Finance expenses | –501 | –589 | –1,700 | –2,237 | –2,285 |
| Profit before tax from business transferred to discontinued operations | 4,750 | 1,258 | 11,609 | 807 | 4,614 |
| Income taxes | –960 | –153 | –1,837 | –202 | –508 |
| Profit for the period from business transferred to discontinued operations | 3,790 | 1,104 | 9,772 | 605 | 4,106 |
| Other comprehensive income | | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | | |
| Translation differences from foreign operations | –292 | –104 | –584 | 35 | 204 |
| Total items that may be reclassified subsequently to profit or loss, net of tax | –292 | –104 | –584 | 35 | 204 |
| Other comprehensive income, net of tax | –292 | –104 | –584 | 35 | 204 |
| Total comprehensive income for the reporting period | 3,498 | 1,001 | 9,188 | 640 | 4,311 |

| 1000 EUR | 30.9.2026 |
|---|---|
| **ASSETS** | |
| NON-CURRENT ASSETS | |
| Intangible assets | 14,529 |
| Goodwill | 298 |
| Property, plant and equipment | 39,289 |
| Right-of-use assets | 13,925 |
| Trade and other receivables and financial assets | 38 |
| Receivable from defined benefit plans | 0 |
| Deferred tax assets | 699 |
| TOTAL NON-CURRENT ASSETS | 68,777 |
| CURRENT ASSETS | |
| Inventories | 17,314 |
| Trade and other receivables | 9,834 |
| Income tax receivable | 93 |
| Cash and cash equivalents | 17,431 |
| TOTAL CURRENT ASSETS | 44,671 |
| TOTAL ASSETS | 113,448 |
| | |
| NON-CURRENT LIABILITIES | |
| Deferred tax liabilities | 3,844 |
| Loans and borrowings | 2,650 |
| Related party loans | 0 |
| Other liabilities | 1,300 |
| Lease liabilities | 5,459 |
| Provisions | 776 |
| Pension obligations | 0 |
| TOTAL NON-CURRENT LIABILITIES | 14,029 |
| CURRENT LIABILITIES | |
| Loans and borrowings | 0 |
| Trade and other payables | 24,513 |
| Lease liabilities | 3,010 |
| Provisions | 167 |
| Income tax liability | 92 |
| **TOTAL CURRENT LIABILITIES** | **27,782** |
| **TOTAL LIABILITIES** | **41,811** |

## Consolidated Statement of Cash Flows

| EUR | 1.7.-30.9.2026 | 1.7.-30.9.2025 | 1.1.-30.9.2026 | 1.1.-30.9.2025 | 1.1.-31.12.2025 |
|---|---|---|---|---|---|
| Net cash flow from operating activities | 5,019,404 | 1,574,209 | 12,543,797 | 3,744,151 | 6,877,161 |
| Net cash flow from investing activities | –1,307,984 | –751,341 | –2,213,374 | –1,286,620 | –2,468,197 |
| Net cash flow from financing activities | –2,522,753 | –2,297,940 | –5,183,560 | –5,520,205 | –7,093,600 |
| Net change in cash and cash equivalents | 1,188,667 | –1,475,072 | 5,146,863 | –3,062,674 | –2,684,635 |

## 3. Events after the review period

Heikki Saarinen was appointed CFO and a member of the Fortaco Group Leadership Team as of 12 October 2026. He has served as interim CFO and as a member of the Fortaco Group Leadership Team since 30 April 2026.

On 2 November 2026, Fortaco successfully completed the divestment of its steel fabrication and assembly operations in Estonia, Poland and Finland to HANZA Group. The businesses included in the transaction were classified as discontinued operations and as a disposal group held for sale as of 30 September 2026.

Following the completion of the transaction, Fortaco Group Holdco Plc announced a mandatory partial redemption of its senior secured bonds. The Company will use EUR 110 million for the partial redemption at 100.00 per cent of the nominal amount, together with a 1.00 per cent premium and accrued but unpaid interest. The partial redemption was completed on 9 November 2026.

## 4. Structure of the Group

Fortaco d.o.o was divested on 11 June 2025, and hence Fortaco d.o.o. is not part of Fortaco Group as of 30 June 2025.



# Formulas of alternative performance measures

| | |
|---|---|
| EBITDA | Operating profit + depreciation + amortisation + impairments |
| EBITA | Operating profit + amortisation + impairments |
| Recurring EBITDA | Operating profit + depreciation + amortisation + impairments +/- non-recurring items |
| Recurring EBITA | Operating profit + amortisation + 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 (annualised) / (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 debt / (total equity + subordinated shareholder loans) |

# Reconciliation of alternative performance measures

The following table sets forth a reconciliation of the Alternative Performance Measures as of the dates and for the periods indicated. Among the below presented key figures, all include both continuing and discontinued operations.

| MEUR | 7-9/26 | 7-9/25 | 1-9/26 | 1-9/25 | 1-12/25 | Last 12 months |
|---|---|---|---|---|---|---|
| EBIT | 0.9 | -1.7 | 1.5 | -9.2 | -7.5 | 3.2 |
| Amortisation and impairments | 1.2 | 1.4 | 4.1 | 5.0 | 6.7 | 5.8 |
| **EBITA** | **2.1** | **-0.2** | **5.6** | **-4.3** | **-0.8** | **9.0** |
| Depreciation | 2.1 | 4.2 | 10.8 | 12.3 | 16.6 | 15.1 |
| **EBITDA** | **4.2** | **3.9** | **16.4** | **8.0** | **15.8** | **24.1** |
| | | | | | | |
| **Non-recurring items** | | | | | | |
| Transaction costs | 0.2 | 0.0 | 0.7 | 0.7 | 1.0 | 0.9 |
| Other non-recurring items | 0.5 | 0.3 | 0.7 | 1.4 | 1.7 | 1.0 |
| **Non-recurring items, total** | **0.7** | **0.4** | **1.4** | **2.2** | **2.7** | **1.9** |
| | | | | | | |
| **Recurring EBITDA** | **4.9** | **4.3** | **17.7** | **10.2** | **18.5** | **26.1** |
| **Recurring EBITA** | **2.8** | **0.1** | **7.0** | **-2.1** | **1.9** | **11.0** |

Among the below presented key figures, all include only continuing operations.

| MEUR | 7-9/26 | 7-9/25 | 1-9/26 | 1-9/25 | 1-12/25 | Last 12 months |
|---|---|---|---|---|---|---|
| EBIT | -4.3 | -3.5 | -11.6 | -12.1 | -14.8 | -14.3 |
| Amortisation and impairments | 1.2 | 1.4 | 4.1 | 4.9 | 6.6 | 5.7 |
| **EBITA** | **-3.1** | **-2.1** | **-7.5** | **-7.2** | **-8.3** | **-8.6** |
| Depreciation | 2.1 | 2.1 | 6.6 | 6.2 | 8.5 | 8.9 |
| **EBITDA** | **-1.0** | **0.0** | **-0.9** | **-1.0** | **0.2** | **0.4** |
| | | | | | | |
| **Non-recurring items** | | | | | | |
| Transaction costs | 0.2 | 0.0 | 0.7 | 0.7 | 1.0 | 0.9 |
| Other non-recurring items | 0.3 | 0.3 | 0.5 | 1.3 | 1.6 | 0.8 |
| **Non-recurring items, total** | **0.5** | **0.4** | **1.2** | **2.1** | **2.5** | **1.7** |
| | | | | | | |
| **Recurring EBITDA** | **-0.4** | **0.4** | **0.3** | **1.0** | **2.8** | **2.0** |
| **Recurring EBITA** | **-2.6** | **-1.7** | **-6.3** | **-5.1** | **-5.7** | **-6.9** |