

Year-end report January 1 – December 31, 2025

Stockholm February 12, 2026

Q4 2025: Improved profitability and operating result

FOURTH QUARTER 2025

- Revenue decreased by 10% to SEK 1,211m (1,347)
- Operating result increased to SEK 31m (2)
- Operating margin increased to 2.6% (0.2)
- The result for the period increased to SEK 15m (9)
- Basic earnings per share¹ amounted to SEK 1.04 (0.65)
- Cash flows from operating activities increased to SEK -41m (-480)

JANUARY - DECEMBER 2025

- Revenue decreased by 6% to SEK 4,566m (4,880)
- Operating result increased to SEK 77m (21)
- Operating margin increased to 1.7% (0.4)
- The result for the period decreased to SEK -199m (-89)
- Basic earnings per share¹ amounted to SEK -13.66 (-6.15)
- Cash flows from operating activities increased to SEK 701m (340)

SEK m (or as stated)	2025 Q4	2024 Q4 ²	%	2025 12M	2024 12M	%
Revenue	1,211	1,347	-10%	4,566	4,880	-6%
Gross profit	214	191	12%	792	778	2%
Operating profit	31	2	1,388%	77	21	272%
Result for the period	15	9	60%	-199	-89	-122%
Earnings per share, SEK ¹	1.04	0.65	60%	-13.66	-6.15	-122%
Cash flow from operations	-41	-480		701	340	
Net debt (cash)	1,616	1,978		1,616	1,978	
Gross margin, %	17.7%	14.2%	3.5pp	17.3%	15.9%	1.4pp
Operating margin, %	2.6%	0.2%	2.4pp	1.7%	0.4%	1.3pp
Working capital/LTM Revenue, %	15%	23%	-8.1pp	15%	23%	-8.1pp
Equity/total assets, %	33%	30%	2.4pp	33%	30%	2.4pp
Return on capital employed, %	2%	1%	1.7pp	2%	1%	1.7pp
Return on equity, %	-14%	-6%	-8.4pp	-14%	-6%	-8.4pp

¹ Before dilution. ² Starting from Q1 2025 certain revenue and cost items were reclassified, with some effects on comparable numbers for revenue, gross profit, SG&A and other income. For more details on this effect, please refer to p. 9 in the report.

Henrik Carlborg, President and CEO, comments:

During the quarter, we continued to strengthen our customer relations and improve profitability across Ferronordic. Sales were resilient despite the continued depreciation of the dollar.

Operating profit increased to SEK 31m, or SEK 54m excluding one-off costs. Our financial position strengthened, with net debt to EBITDA improving to 3.4x compared to 5.2x a year earlier.

In the US, demand remained strong and the market for GPE machines in our territory grew by 16%. At the same time, competition remains intense as manufacturers and dealers seek to offset higher costs related to tariffs and the weaker dollar. Against this backdrop, our US business delivered a strong quarter. Sales grew by 16% in USD and operating profit amounted to SEK 73m. After the quarter, we completed the acquisition of Housby Heavy in Iowa, marking an important first step towards geographic expansion in the US.

In Germany, demand remained weak, although we continued to see early signs of recovery. Margins improved compared with Q4 2024, which was negatively affected by impairments. Aftermarket sales developed more slowly than expected, mainly due to technician availability and the time required for newly hired technicians to reach full productivity. Cost-saving measures implemented during the quarter are expected to result in annual savings of SEK 16-17m, but also resulted in one-off costs of SEK 17m. Excluding one-off costs, operating profit amounted to SEK -9m, better than in Q4 2024, but still well below the potential we see and are working towards in Germany.

In Kazakhstan, we continued to clear remaining old inventory and improve inventory quality. Machine sales increased but remained at a low level, while aftermarket sales were stable with good margins. Excluding one-off costs, the operating profit was at breakeven.

In view of the negative result for the financial year 2025, the Board recommends that no dividend be paid.

Looking ahead, we remain optimistic about our US operations despite continued uncertainty related to tariffs and currency developments. We expect activity in the infrastructure sector to remain high, and investments related to data centers to continue to support demand. In Germany, we expect the market recovery to continue and demand for service and parts to remain relatively strong. With a lower cost base and a strengthened service organization, we remain optimistic about the potential of the German business. In Kazakhstan, we also see signs of recovery, and good opportunities to increase both sales and profitability.



About Ferronordic

Ferronordic is a service and sales company in the areas of construction equipment and trucks. It is the dealer for Volvo CE in all or parts of ten states in the United States and represents Hitachi, Sandvik and Link-Belt in parts of the same area. Ferronordic is dealer of Volvo Trucks and Renault Trucks in Germany and dealer of Volvo CE and certain other brands in Kazakhstan. Ferronordic began its operations in 2010 and currently has 40 branches and approx. 800 employees. Ferronordic's vision is to be the leading service and sales company in its markets. The shares in Ferronordic AB (publ) are listed on Nasdaq Stockholm. www.ferronordic.com

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Financial calendar

Annual report 2025 – April 2, 2026
Interim report January – March 2026 – May 13, 2026
Annual general meeting 2026 – May 13, 2026

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