FERRONORDIC

Press Release

Interim report July 1 – September 30, 2026

Stockholm November 11, 2026

Q3 2026: Higher earnings and growing aftermarket

THIRD QUARTER 2026

- Revenue increased 15% to SEK 1,216m (1,060)
- Operating profit increased to SEK 69m (37)
- Operating margin increased to 5.7% (3.5)
- Result for the period increased to SEK 79m (-13)
- Basic earnings per share amounted to SEK 5.43 (-0.87)
- Cash flows from operating activities amounted to SEK 114m (295)

JANUARY - SEPTEMBER 2026

- Revenue increased 16% to SEK 3,902m (3,354)
- Operating profit increased to SEK 174m (46)
- Operating margin increased to 4.5% (1.4)
- Result for the period increased to SEK 155m (-214)
- Basic earnings per share amounted to SEK 10.69 (-14.71)
- Cash flows from operating activities amounted to SEK -47m (742)

SEK m (or as stated)	2026 Q3	2025 Q3	%	2026 9M	2025 9M	%	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	201	153	*32%*	506	331	*53%*	480
Operating profit	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)	1,861	1,641		1,861	1,641		1,616
Gross margin, %	*20.3%*	*19.1%*	*1.2pp*	*17.8%*	*17.2%*	*0.6pp*	*17.3%*
Operating margin, %	*5.7%*	*3.5%*	*2.2pp*	*4.5%*	*1.4%*	*3.1pp*	*1.7%*
Working capital/LTM Revenue, %	*15.7%*	*11.1%*	*4.6pp*	*15.7%*	*11.1%*	*4.6pp*	*14.5%*
Equity/total assets, %	*32.1%*	*32.2%*	*-0.1pp*	*32.1%*	*32.2%*	*-0.1pp*	*32.7%*
Return on capital employed, %	*6.5%*	*1.7%*	*4.8pp*	*6.5%*	*1.7%*	*4.8pp*	*2.5%*
Return on equity, %	*12.2%*	*-14.7%*	*26.9pp*	*12.2%*	*-14.7%*	*26.9pp*	*-14.2%*
Return on invested capital, %	*6.2%*	*1.4%*	*4.8pp*	*6.2%*	*1.4%*	*4.8pp*	*2.2%*

Henrik Carlborg, President and CEO, comments:

Earnings continued to improve in Q3, with operating profit increasing 86% to SEK 69m (37), driven by strong performance in the US and aftermarket growth in all markets. Our focus on aftermarket, efficiency and better use of technology is increasingly visible in the results, and we expect more 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), and net debt/EBITDA improved to 2.8x (3.9), within our target.

In the US, demand remained strong, driven by road construction and other public infrastructure as well as data centers and power infrastructure. Sales grew 20% to SEK 810m (677), or 27% in dollars, with solid growth in all revenue streams. Gross margin improved to 22.5% (20.5), partly supported by a favorable revenue mix. Operating profit almost doubled to SEK 83m (43), with an operating margin of 10.2% (6.3). As our installed base grows, so does the aftermarket potential. Capturing more of this potential remains our key priority. We continue to develop our mobile field service app and have relaunched our automated lead generator, which helps us respond faster and improve uptime for our customers. We keep adding technicians, as more capacity is needed to keep growing the aftermarket. We also advanced plans for a new facility in St. Louis, our largest branch, and signed a lease for a new facility in Des Moines.

In Germany, the economy is gradually improving, but the truck market remained subdued and registrations in our territory declined in the quarter. High fuel costs make customers cautious, and demand for new trucks is mainly driven by replacement needs. Fleets continue to be operated and maintained, however, supporting demand for service and parts. Sales increased 5% to SEK 376m (358), with truck sales unchanged and aftermarket sales up 12%. Operating profit improved to SEK 3m (-1). We see further potential in the aftermarket and keep working to grow the service organization, capture more transit traffic, and increase service sales beyond trucks, particularly buses and trailers.

In Kazakhstan, sales increased 24% to SEK 31m (25) despite delayed government payments, while operating profit amounted to SEK 3m (7).

We remain optimistic about the US. Demand is supported by road construction and infrastructure, with data centers as an additional driver. While quarterly equipment volumes will vary, our growing installed base, expanding rental fleet and increasing aftermarket penetration provide a solid foundation for continued growth. In Germany, we expect the gradual recovery to continue. With a lower cost base and a stronger aftermarket, we are well positioned as volumes return. In Kazakhstan, we expect activity to improve as government spending resumes.

About 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

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Contacts

For investors, analysts and media:
Erik Danemar, CFO and Head of Investor Relations
+46 73 660 72 31
ir@ferronordic.com

Financial calendar

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

Nybrogatan 6
SE-114 34 Stockholm
+46 8 5090 7280

Corporate ID no. 556748-7953
www.ferronordic.com