

# Fortaco Group Holdco Plc's Financial Statements Bulletin January–December 2025: Base business profitability improved considerably

Fortaco Group Holdco Plc's Financial Statement Bulletin 27 February 2026 at 2:00 p.m. EET

This release is a summary of Fortaco Group Holdco Plc's Financial Statements Bulletin for January–December 2025. The full release is attached and available on our website at <https://investors.fortacogroup.com>.

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

## Financial highlights: October–December 2025

### Reported financials

- Order intake was EUR 94.6 (76.0) million.
- Net sales were EUR 97.1 (76.4) million. Net sales increased due to the partial recovery of the market and ramp-up of certain businesses.
- Recurring EBITDA was EUR 8.3 (3.9) million, i.e. 8.6 (5.1) 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 10.3 million, i.e. 10.6 per cent of net sales.
- EBITDA was EUR 7.7 (-0.3) million, i.e. 8.0 (-0.4) per cent of net sales.

### Financials excluding divested businesses

*Note: The financials presented below are based on the "New Fortaco" scope, i.e. excluding the marine, energy and heavy project businesses in Jászberény, Hungary and Kalajoki & Sepänkylä, Finland, which have been divested during 2024 as well as the marine and energy business in Gruza, Serbia, divested in 2025.*

- Order intake was EUR 94.6 (74.8) million.
- Net sales were EUR 97.1 (74.6) million. Net sales increased due to the partial recovery of the market and ramp-up of certain businesses.
- Recurring EBITDA was EUR 8.3 (4.0) million, i.e. 8.6 (5.3) per cent of net sales. Ramp-up costs impacting EBITDA in Gliwice, Poland, amounted to EUR 2.0 million during the period. Recurring EBITDA excluding ramp-up costs in Gliwice amounted to EUR 10.3 million, i.e. 10.6 per cent of net sales.
- EBITDA was EUR 7.7 (1.3) million, i.e. 8.0 (1.7) per cent of net sales.

## Financial highlights: January–December 2025

### Reported financials

- Order intake was EUR 362.8 (351.8) million.
- Net sales were EUR 348.2 (356.5) million. Net sales decreased primarily due to divestments executed during 2024 and 2025 as well as soft demand, especially during the first half of 2025.
- Recurring EBITDA was EUR 18.5 (18.6) million, i.e. 5.3 (5.2) per cent of net sales.
- Ramp-up costs impacting EBITDA in Gliwice, Poland, amounted to EUR 7.2 million. Recurring EBITDA, excluding ramp-up costs in Gliwice amounted to EUR 25.7 million, i.e. 7.4 per cent of net sales. Hence, base business performance improved considerably during 2025.
- EBITDA was EUR 15.8 (7.6) million, i.e. 4.5 (2.1) per cent of net sales.

### Financials excluding divested businesses

*Note: The financials presented below are based on the "New Fortaco" scope, i.e. excluding the marine, energy and heavy project businesses in Jászberény, Hungary and Kalajoki & Sepänkylä, Finland, which*

have been divested during 2024 as well as the marine and energy business in Gruza, Serbia, divested in 2025.

- Order intake was EUR 359.5 (328.9) million.
- Net sales were EUR 346.1 (332.3) million. Net sales increased primarily due to gradually improving market sentiment during the second half of the year as well as due to the ramp-up of certain businesses in 2025.
- Recurring EBITDA was EUR 18.7 (20.1) million, i.e. 5.4 (6.1) per cent of net sales. Ramp-up costs impacting EBITDA in Gliwice, Poland, amounted to EUR 7.2 million. Recurring EBITDA, excluding ramp-up costs in Gliwice amounted to EUR 26.0 million, i.e. 7.5 per cent of net sales. Hence, base business performance improved considerably during 2025.
- EBITDA was EUR 16.0 (10.0) million, i.e. 4.6 (3.0) per cent of net sales.

## Operational highlights

- The Group wide program focused on identifying and implementing profitability and cash flow improvement initiatives continued at full pace throughout 2025. A new and broader program was launched, focusing on delivering profitability and cash flow improvements during 2026..
- Structural investments in Narva (Estonia), Holic (Slovakia) and Gliwice (Poland) were completed, and operations were started. The start-up and ramp-up phase of the Gliwice investment had a negative impact on profitability in 2025.
- On 10 October 2025, Fortaco concluded an agreement whereby it received without consideration a long-term loan receivable of EUR 5.9 million (principal) from the company's sole shareholder, OEP 81 B.V. The agreement was a positive conclusion of commercial dialogue between Fortaco Group, its shareholder, and a certain seller of one of the previously conducted acquisitions.
- On 1 October 2025, Fortaco completed a divestment of real estate used by its former marine and energy business in Kalajoki and Sepänkylä, Finland to Componenta. The purchase price was EUR 940 thousand. This divestment was the final part of the marine and energy business divestment in Kalajoki and Sepänkylä, Finland to Componenta, which was announced on 22 July 2024 and closed on 1 October 2024.
- On 23 May 2025, Fortaco Oy, a subsidiary of Fortaco Group Holdco Plc, signed an agreement on the sale of its Serbian subsidiary and its marine and energy business in Gruza, to Entec Evotec AS. The transaction was completed on 11 June 2025.
- On 27 May 2025, Fortaco completed the reorganization of its financing, including the extension of the maturity of the bond debt by two years. Additionally, EUR 20 million of new equity strengthened the balance sheet and liquidity position further. Other amendments to the terms and conditions of the bond contribute to cash flow improvements in 2025 and 2026, as well as extending the maturity of EUR 7.5 million super senior revolving credit facility by two years.

## Key figures

### Fortaco Group's key financials

EUR million unless otherwise noted	10–12/25	10–12/24	1–12/25	1–12/24
Net sales	97.1	76.4	348.2	356.5
EBITDA	7.7	-0.3	15.8	7.6
% of net sales	8.0%	-0.4%	4.5%	2.1%
EBITA	3.4	-4.3	-0.8	-7.4
% of net sales	3.5%	-5.6%	-0.2%	-2.1%
Non-recurring items	0.6	4.2	2.7	11.1
Recurring EBITDA	8.3	3.9	18.5	18.6
% of net sales	8.6%	5.1%	5.3%	5.2%
Recurring EBITA	4.0	-0.1	1.9	3.7
% of net sales	4.1%	-0.1%	0.5%	1.0%
<b>Financial position</b>				
Return on Capital Employed % (ROCE)	7.0%	-0.1%	0.8%	1.6%

Equity ratio %	10.9%	12.7 %	10.9 %	12.7%
Net debt	153.9	150.0	153.9	150.0
Net gearing %	461.9 %	384.9 %	461.9 %	384.9%
Net debt / last 12 months recurring EBITDA	8.3x	8.1x	8.3x	8.1x

## 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 year 2025 ended on a positive note. Thanks to the partial recovery in the market and our profitability improvement program, the fourth quarter was clearly the strongest of the year. Our net sales grew 27 per cent year on year and amounted to EUR 97.1 (76.4) million. For the full year, Group net sales decreased 2 per cent year on year and amounted to EUR 348.2 (356.5) million. However, the comparability of net sales was impacted by the executed divestments, and full year net sales, excluding divested businesses, grew 4 per cent. The year-on-year growth in net sales, excluding divested businesses, was negative during the first half of 2025 but turned clearly positive during the second half as a result of the gradual improvement in market conditions.

In the last quarter of the year, our recurring EBITDA more than doubled year on year being EUR 8.3 (3.9) million, or 8.6 (5.1) per cent of net sales. The ramp-up of Business Site Gliwice in Poland has taken much longer than anticipated and is still ongoing. Recurring EBITDA, excluding the ramp-up costs for Gliwice, was EUR 10.3 million (3.9), demonstrating a clear performance improvement of the base business.

During the fourth quarter, we signed agreements with significant new customers. Our comparable order book at the end of 2025 was EUR 71.6 million, which is 26 per cent more than a year earlier. However, there were still differences in demand between the different market segments, and demand has not yet returned to normal levels.

### Networking at the Defense Supplier Day

The defense sector is an important industry for Fortaco. In November, we organized a Defense Supplier Day for the defense sector suppliers. The aim was to network and increase understanding of opportunities offered by this growing sector and to discuss how risks and challenges can be overcome together. Also presented at the event was our customer BAE Systems Hägglunds' amphibious Beowulf vehicle for military applications, humanitarian aid, disaster relief, firefighting, and rescue operations. Beowulf's front and rear cabins are designed and manufactured by Fortaco.

### Advances in product development

At the Bauma and Agritechnica fairs 2025, we introduced the Fortaco SmartCabin system. The SmartCabin concept is a modular control system developed by Fortaco. It enables the use of equipment provided by different suppliers by integrating them into one easy-to-use platform. The control system integrates cloud connectivity, infotainment, cabin controls, HVAC and camera systems and displays. The SmartCabin system speeds up a customer's design and product development process and significantly reduces the time and costs spent by the customer on product development. At the fairs, we also introduced a safety cabin which Fortaco has designed and manufactured for the fully electric ONOX tractor.

### Sustainability work progressed

In 2025, we continued our sustainability work. Towards the end of the year, we started discussions about the potential of low-emission steel with several customers and suppliers. We advanced our climate program by preparing science-based emission reduction targets and a transition plan. We also organized sustainability training for our personnel.

### Cornerstones of strategy

During the last quarter of the year, we increased our manufacturing capacity to meet the partial recovery of market demand. This year, we will focus on the cornerstones of our strategy – delivery reliability and high quality, as well as the implementation of the Fortaco 26 profitability improvement program.

I would like to warmly thank all Fortaco employees for their committed contributions, our partners for their excellent cooperation, and our customers and the main owner for their trust during the past year.

## Events after the review period

As announced on 23 December 2025, Markus Sjöholm became Chairman of the Supervisory Board as of 1 January 2026. Panu Routila, former Chairman, stepped down from Supervisory Board on the same date. Beginning 1 January 2026, Fortaco's Supervisory Board consists of Markus Sjöholm (Chairman), Lars Hellberg, Marc Lindhorst and Sebastian Schatton.

On 29 January 2026, Senior Executive Vice President & CFO Kimmo Raunio announced his resignation. His last date of employment is expected to be 30 April 2026. The recruitment process for the new CFO has been initiated.

In January 2026, the Group 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 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.

## Financial reporting in 2026

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

- Business Review January–March 2026 on Friday 29 May 2026
- 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

## Further information

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