

# Fortaco Group Holdco Plc's Business Review January–March 2026: Market recovery continued – both net sales and profitability increased

Fortaco Group Holdco Plc's Business Review 29 May 2026 at 2:00 p.m. EEST

This release is a summary of Fortaco Group Holdco Plc's Business Review for January–March 2026. 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: January–March 2026

- 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%
<b>Financial position</b>				
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 2025

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 per cent 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). It was resolved to re-elect Markus Sjöholm (chairman), Lars Hellberg, Marc Lindhorst and Sebastian Schatton 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 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 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 Svernas. 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

## Further information

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