

FORTACO



NORDIC CORPORATE BOND CONFERENCE

Pareto Securities, 19 March 2026

INTRODUCTION OF PRESENTERS



Mika Mahlberg

Born 1963, Finnish citizen
M.Sc. in Engineering
President & CEO since 2025
Group Leadership Team member since 2024

Relevant work experience

Fortaco Group
Chief Operating Officer (COO)
1 Nov-31 Dec 2024

Senior Advisor 1-10/2024

Konecranes Port Solutions
Executive Vice President 2017-2023

Konecranes Port Cranes
Senior Vice President 2008-2016



Kimmo Raunio

Born 1985, Finnish citizen
M.Sc. in Technology
Senior Executive Vice President &
CFO since 2023
Group Leadership Team member since 2016

Relevant work experience

Fortaco Group
Senior Vice President & CFO 2016-2023
Group Business Controller 2012-2016

HLP Corporate Finance Oy
Associate 2010-2012

FORTACO IN BRIEF

Components and engineering for heavy off-highway equipment



Leading market position

Leading position in steel fabrications and cabins working towards the off-highway equipment industry.



Tier 0.5 partner

Partners with customers' R&D teams in, e.g., product design and R&D, making the Group a Tier 0.5 partner.



Wide-spanning offering

Engineering services and steel-based components for, e.g., excavators, bulldozers, and mining machinery.



Lock-up and high switching costs

Integral part of customers' supply chains with strong lock-up owing to know-how and premium offering.



Competitive offering

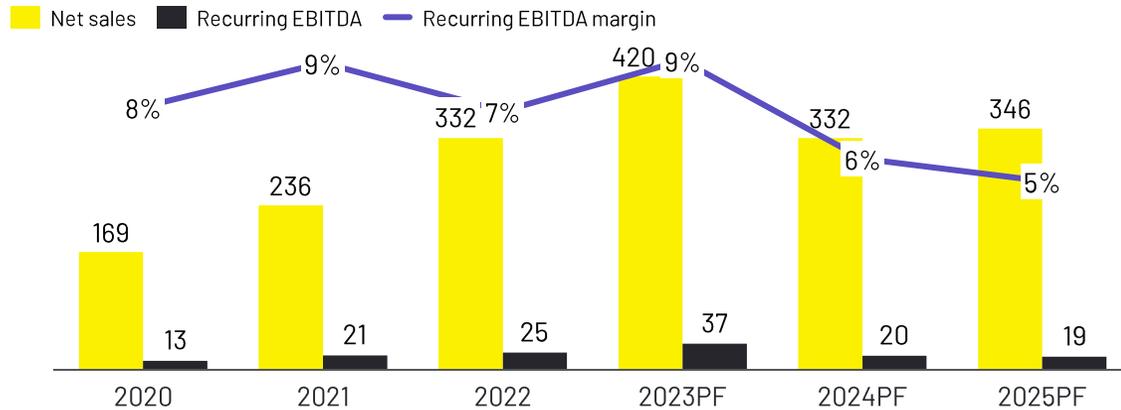
Technology, vehicle cabins, steel fabrications, and assemblies independently of any brands.



Strategic realignment 2023 - 2025

Completed acquisitions in cabin business space and divestment of marine segment

Historical financial development (EURm, %)



Geographical presence and offering



7 technology hubs



9 business sites



7 countries



2,500+ employees

Business Sites

- Steel Fabrications
- Vehicle Cabins
- Assemblies
- T Technology Hub

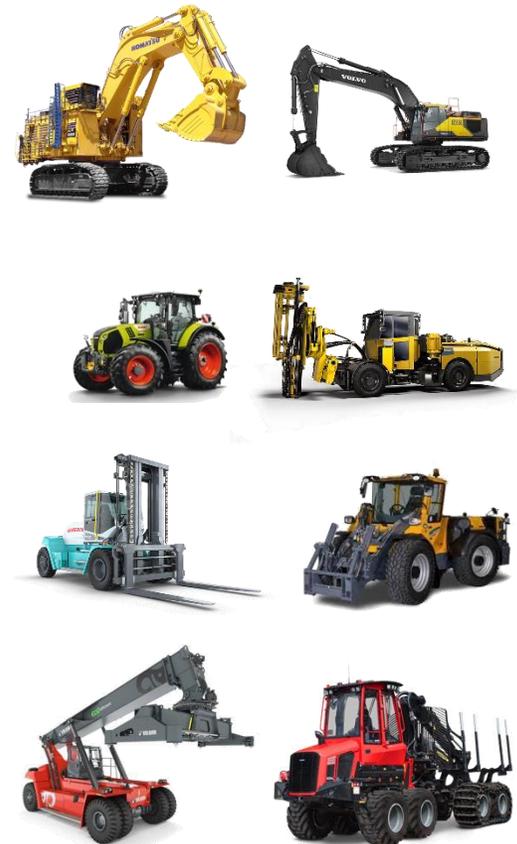


COMPONENTS AND ENGINEERING FOR HEAVY OFF-HIGHWAY EQUIPMENT

Complete product suite for the off-highway segment



Selected off-highway end-products



SOLID CUSTOMER BASE OF BLUE-CHIP COMPANIES

<p>Agriculture</p>	<p>Construction</p>	<p>Container Handling</p>	<p>Defence</p>	<p>Forestry</p>	<p>Material Handling</p>	<p>Mining</p>	<p>Municipal</p>	<p>Other Industries</p>	<p>Recycling</p>

KEY HIGHLIGHTS 2025

Main events

- The main focus was on executing Group wide program focused on identifying and implementing profitability and cash flow improvement initiatives.
- The program was successfully executed during 2025, and 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 ramp-up of operations in Gliwice has taken much longer than anticipated and is still ongoing. The start-up and ramp-up phase of the Gliwice investment had a clear negative impact on profitability in 2025.
- As expected, market situation improved gradually during 2025. 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 differences in demand between the different market segments, and demand has not yet returned to normal levels.
- During H1 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.

Headline financials

Q4 2025

EUR 97.1m (+30.3%)

Q4 2025 net sales
(YoY change)

2025 FY

EUR 346.1m (+4.2%)

2025 pro forma net sales
(YoY change)

EUR 8.3m (+110.3%)

Q4 2025 recurring EBITDA
(YoY change)

EUR 18.7m (-6.9%)

2025 pro forma recurring EBITDA
(YoY change)

EUR 153.9m

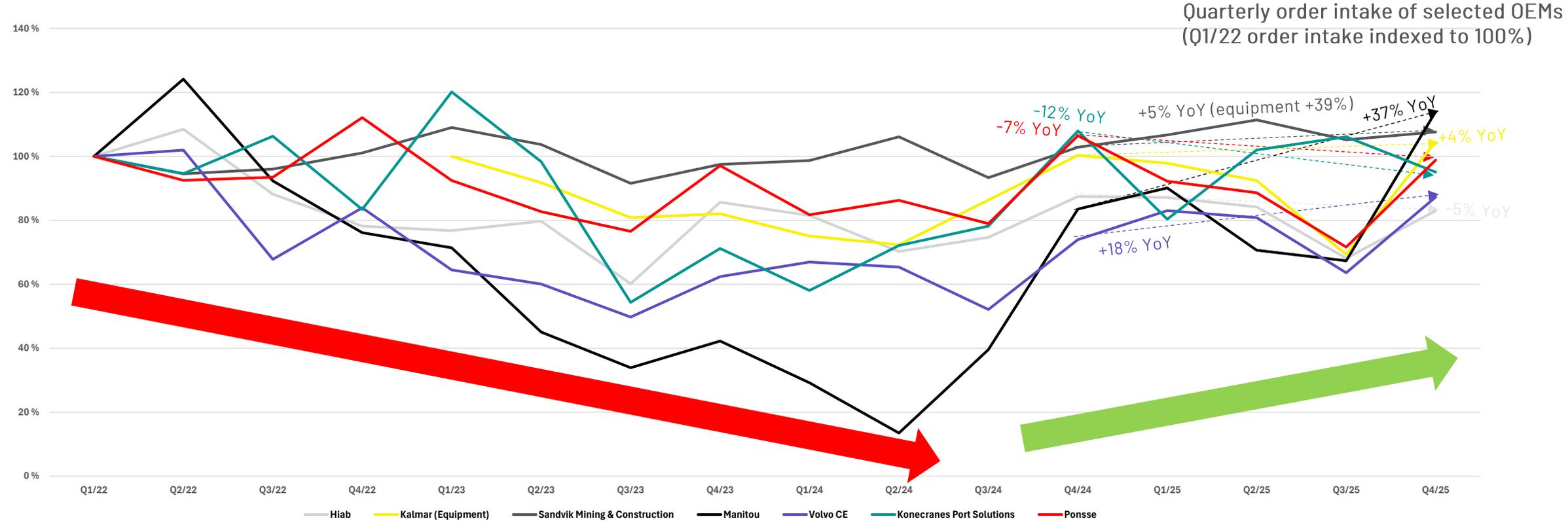
Q4 2025 net debt

8.2x

2025 pro forma net leverage

MARKET UPDATE

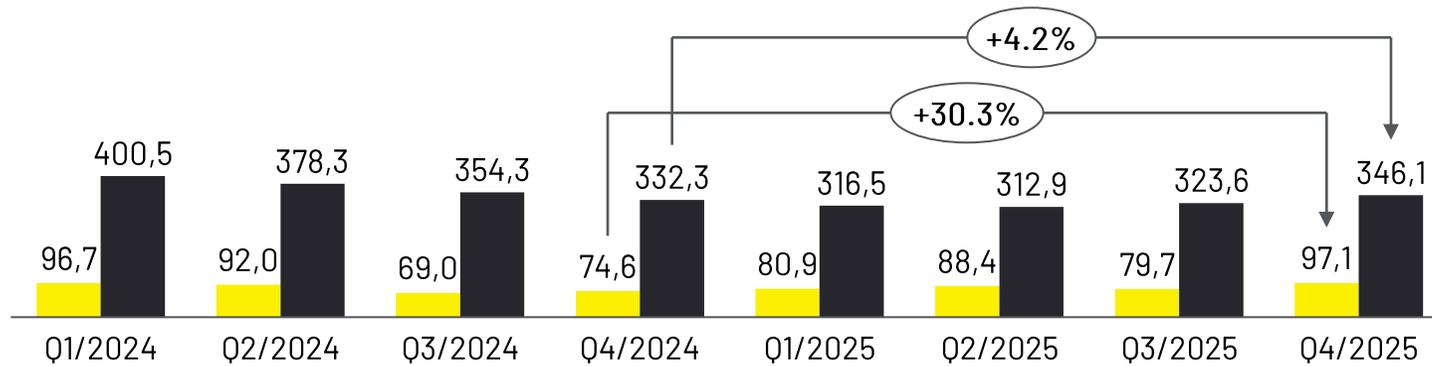
Outlook improved gradually during 2025, however macroeconomic uncertainties exist



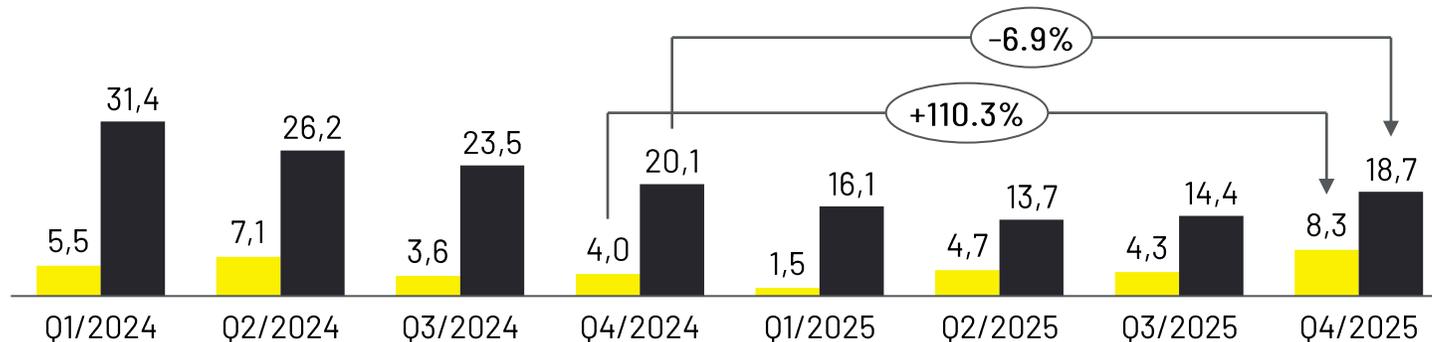
CURRENT TRADING UPDATE

Net sales and profitability trend started to improve in Q3 2025; Q4 2025 performance showing already clear improvement

Net sales (EURm)



Recurring EBITDA (EURm)

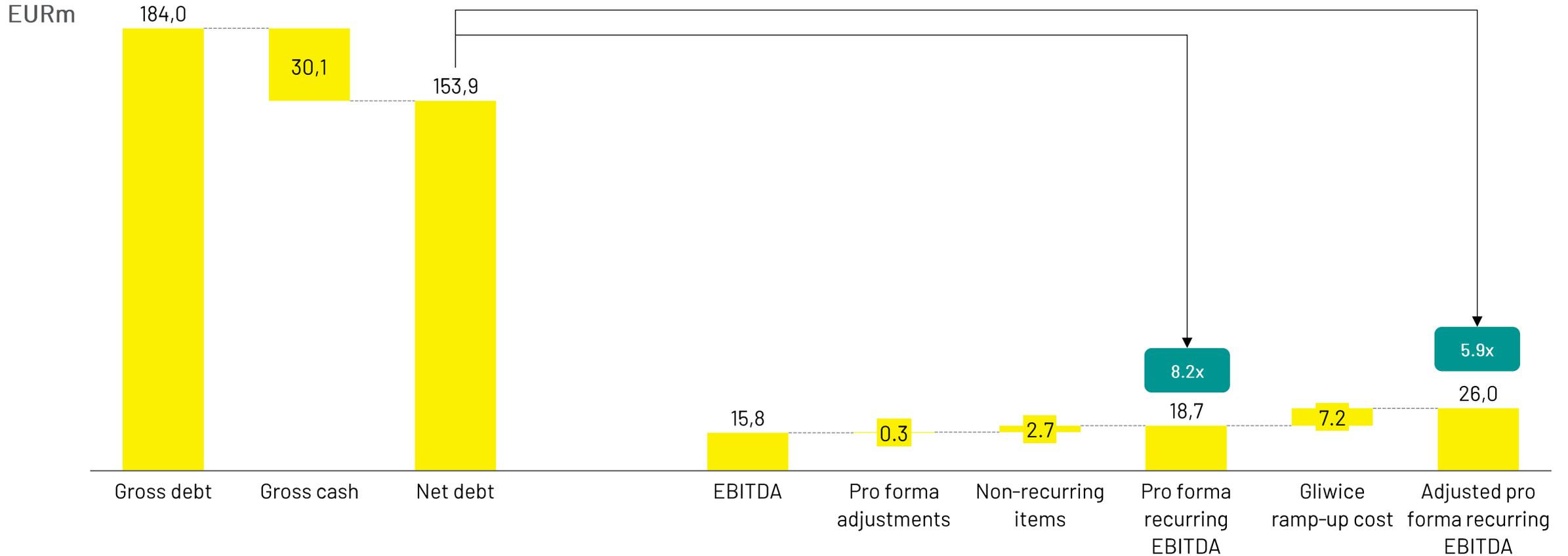


Quarterly figures LTM figures

- Net sales trending upwards since Q3/2025. YoY growth in Q4/25 +30%.
 - Introduction of new business and gradually improving market.
- Profitability also trending upwards since Q3/2025 and especially in the last quarter in 2025.
 - Successful execution of a holistic performance improvement programme combined with the impact of gradually improving net sales.
- 2025 performance negatively impacted by ramp-up cost of the new plant in Gliwice, Poland. Negative impact EUR 7.2 million, i.e. recurring EBITDA of base business EUR 26.0 million (EUR 20.1 million in 2024).

NET DEBT AND NET LEVERAGE Q4 / 2025

Leverage remains high due to subdued profitability



2026 GUIDANCE

Fortaco expects net sales for 2026 to amount to EUR 350–380 million and recurring EBITDA to amount to EUR 27–32 million.

(2025 pro forma performance: Net sales EUR 346 million and recurring EBITDA EUR 18.7 million)



Q & A

TRUST IN TOMORROW

