FORTACO

# PROJECT METALFUSE BOND PRESENTATION

July 2026

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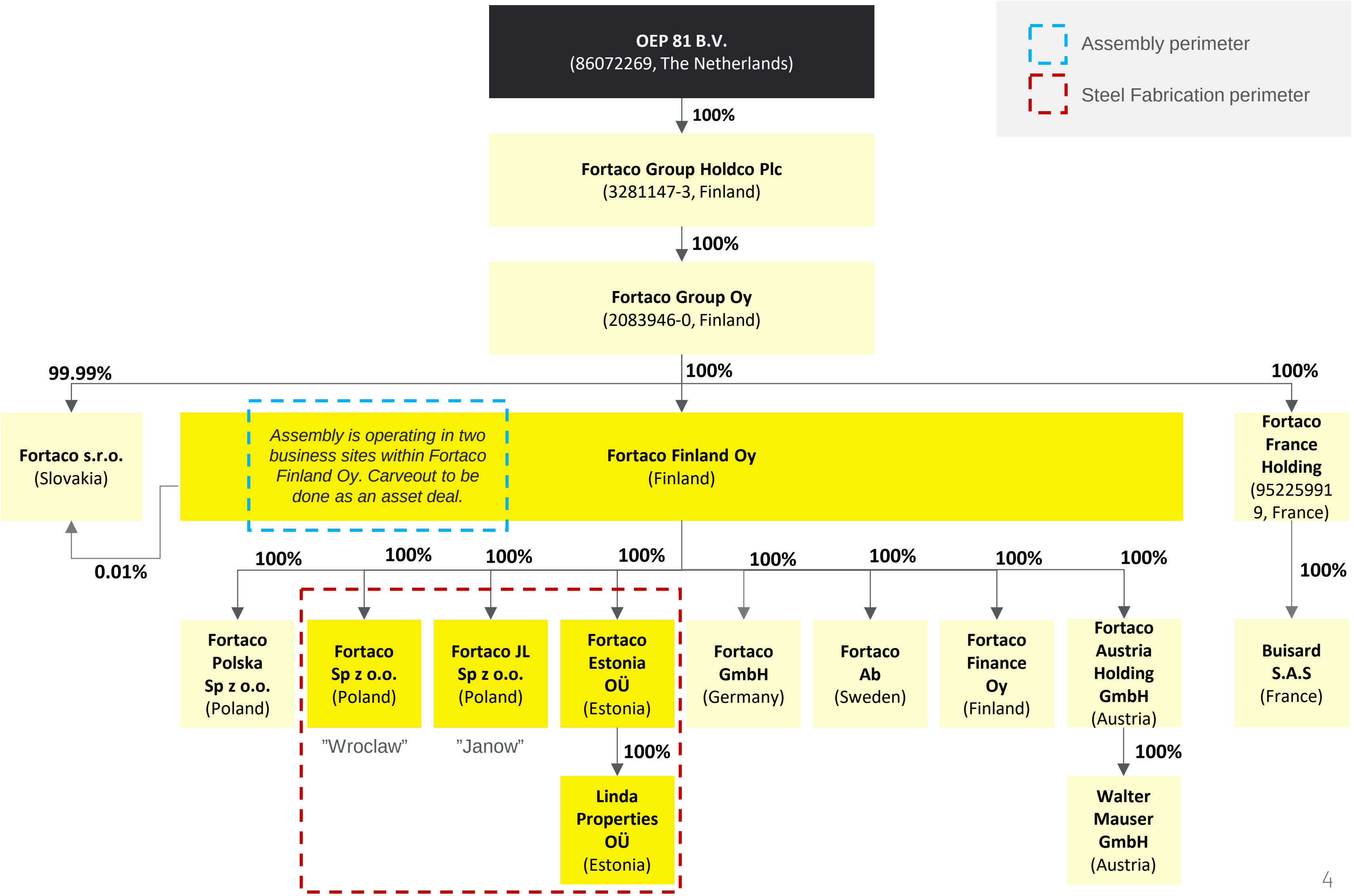
# DESCRIPTION OF THE METALFUSE TRANSACTION

**The owner of Fortaco Group, One Equity Partners, is contemplating a divestment of Fortaco Group's Steel Fabrication and Assembly businesses:**

1. **Steel Fabrication** activities take place at three business sites in Estonia and Poland: Narva in Estonia, and Wrocław and Janów Lubelski in Poland, specializing in the production of heavy welded steel components and structures for industrial machinery. The Steel Fabrication business operates largely independently and receives limited support from the group.
2. **Assembly** business provides a broad range of assembly services for final assemblies of vehicles and products and operates two business sites in Kurikka and Sastamala. Note, Assembly perimeter will be transferred as an asset deal. Fortaco Finland Oy legal entity will remain within Fortaco and continue as cabin business site.

**Key terms (see appendix more information):**

- Total Purchase Price = Initial purchase price, ("EV") + Earn-out Payables
  - EV is agreed at EUR 144 million
  - Total Purchase Price is capped at EUR 200 million
- The EV will be reduced to by customary net debt / NWC adjustments to get the initial equity purchase price
- Earn-out payouts based on perimeter revenue growth in 2026 and 2027 versus baseline. Earn-outs payable in Q1 2027 and Q1 2028

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# DESCRIPTION OF FORTACO GROUP POST DIVESTMENT

**Figures presented on the slide illustrate the Fortaco Group financial position post divestment on a pro forma basis, based on reported Q1 / 2026 figures**

**Post divestment balance sheet** presented on the slide illustrates the financial position of the remaining Group following the divestment of the perimeter business based on Group Q1 / 2026 financials.

- **Pro forma liabilities** post divestment reflects decreased senior bond balance after partial redemption and removal of perimeter term loans and lease liabilities. With the current estimations the transaction would produce approximately EUR 9 million of excess cash and significantly decreased net debt balance (pro forma net debt post divestment presented in detail slide on 7).
- **Group total equity** would strengthen significantly due to the transaction. Pro forma equity estimated based on current understanding of the total purchase price.

**Post divestment Net Sales and Recurring EBITDA** presented illustrates the financial position of the Remaining Group following the divestment of the perimeter business based on Group Q1 / 2026 results. Net sales impact from perimeter divestment is EUR 154 million with Recurring EBITDA impact being EUR 25 million. Post divestment Recurring EBITDA is impacted negatively by Gliwice and Group office costs. Cabins Recurring EBITDA is at EUR 17 million (8% of pro forma net sales).

**Actions to improve post divestment profitability presented on next slide.**

| Fortaco Group balance sheet<br>EUR million | Reported<br>Q1 / 2026 | *Delta* | Illustrative Pro forma<br>Q1 / 2026 |
|---|---|---|---|
| **Fixed assets** | **212** | ***-51*** | **161** |
| Inventory | 49 | *-16* | 33 |
| Accounts receivables | 15 | *-6* | 9 |
| Other receivables | 9 | *12* | 21 |
| Cash and cash equivalents | 35 | *9* | 44 |
| **Current Assets** | **109** | ***-2*** | **107** |
| **Total assets** | **321** | ***-53*** | **268** |
| | | | |
| **Equity** | **25** | ***106*** | **131** |
| Long term liabilities | 183 | *-121* | 62 |
| Short term loans | 9 | *-4* | 5 |
| Other current liabilities | 103 | *-34* | 69 |
| **Total equity and liabilities** | **321** | ***-53*** | **268** |

| Fortaco Group Net Sales and Recurring EBITDA<br>EUR million | Reported<br>LTM Q1 / 2026 | *Delta* | Illustrative Pro forma<br>LTM Q1 / 2026 |
|---|---|---|---|
| Cabins | 202 | *0* | 202 |
| Steel Fabrication, excluding Gliwice | 151 | *-151* | 0 |
| Gliwice | 10 | *0* | 10 |
| Assembly | 13 | *-13* | 0 |
| Eliminations | -10 | *10* | 0 |
| **Total Net Sales** | **367** | ***-154*** | **212** |
| | | | |
| Cabins | 17 | *0* | 17 |
| Steel Fabrication, excluding Gliwice | 19 | *-19* | 0 |
| Gliwice | -8 | *0* | -8 |
| Assembly | 4 | *-4* | 0 |
| Linda Properties | 2 | *-2* | 0 |
| Group office | -11 | *0* | -11 |
| **Total Recurring EBITDA*** | **23** | ***-25*** | **-2** |

*Recurring EBITDA excludes non-recurring items (i.e. costs or income not related to the ordinary course of business, including transaction, restructuring and strategic development projects)

# STRATEGY FOR FORTACO GROUP POST DIVESTMENT – FUTURE PROFITABILITY SUPPORTED BY F26 PROJECT, GROUP OFFICE RIGHTSIZING AND EVALUATION OF GLIWICE BUSINESS

1. **Strategic realignment towards cabin business** – following earlier successful divestments of the heavy project business in Hungary & Finland as well as the latest acquisitions in Breitenau, Austria and Sablé, France. Cabin business currently comprises 55% of Fortaco revenue. Cabins share of revenue post divestment is close to approx. 95%.

2. **F26 profitability improvement program continues to improve performance overall, after successful F25 program** – currently identified profitability improvement actions amount to EUR 3.9 million in Cabins, coming from optimization of sales prices, sourcing prices and efficiency improvements, on top of Q1/26 LTM actual profitability.

3. **Rightsizing the Group office and other fixed costs to better align with the new Group** – current annual group office costs are approx. EUR 11 million, savings target EUR 4.5-6.5 million before non-recurring costs related to rightsizing. Estimated non-recurring expenses from the actions are approx. EUR 1.5 million. Current timeline for full impact estimated 6-9 months from final decisions.

4. **Strategic evaluation of the current RTW business operations in Gliwice, Poland.**

5. **Potential acquisitions in Cabin business to widen the market position.**

# ESTIMATED PROJECT FUNDING FINANCIALS BASED ON BALANCES AS PER 31 MAY 2026

| Sources | EUR million | Uses | EUR million |
|---|---|---|---|
| Initial purchase price, adjusted for cash to seller | 124.1 | Senior bond redemption | 110.0 |
| | | Fees | 5.0 |
| | | Excess cash | 9.1 |
| **Total** | **124.1** | **Total** | **124.1** |

| EUR million | Pre divestment Reported May 2026 | Post divestment Pro forma May 2026 | *Delta* | Comment |
|---|---|---|---|---|
| Senior secured bond, nominal balance | 137.9 | 27.9 | *-110.0* | Partial redemption |
| Other financial Indebtedness and finance leases | 25.1 | 15.7 | *-9.5* | Removal of perimeter liabilities |
| IFRS 16 lease debt | 23.9 | 20.2 | *-3.7* | Removal of perimeter liabilities |
| Cash | 26.7 | 35.8 | *9.1* | Net cash post divestment |
| **Net Debt** | **160.2** | **27.9** | | |
| **Total equity** | **23.2** | **128.9** | | |
| *Equity ratio** | *7.3 %* | *48.9 %* | | |

*Equity ratio calculated as per the pro forma post divestment balance sheet presented on slide 5, adjusted for May 2026. Calculated as Equity / Total assets

**Majority of estimated Initial Purchase Price of EUR 124 million to be used to partially redeem the secured senior bond from the holders. Detailed redemption proposal presented on next slide.**

**Purchase price** to be up-streamed through Fortaco entities as the seller of the perimeter companies is Fortaco Finland Oy. Current and new internal loan instruments to be used in the process. Potential earn-out payments not included in the S&U calculations.

- Earn-out payouts in 2026 – 2027 are based on perimeter revenue growth vs. baseline. Earn-outs are payable in Q1/27 and Q1/28. Total estimated earn-out circa EUR 16.8 million, contingent on disposed entities achieving forecasts.

**Pro forma net debt** post divestment reflects decreased senior bond balance after partial redemption and removal of perimeter term loans and lease liabilities. With the current estimations the transaction would produce approximately EUR 9 million of excess cash and significantly decreased net debt balance. Post divestment liquidity held to support the remaining Group as follows:

- General liquidity purposes and bridge to positive EBITDA circa EUR 25 million
- Group restructuring circa EUR 10 million

**Group total equity** would strengthen significantly due to the transaction. Pro forma equity estimated based on current understanding of the initial purchase price and estimated earn-out receivables.

# PROPOSAL TO BONDHOLDERS

**Fortaco has been presented with an opportunity to dispose of its steel fabrication and assembly businesses at what OEP perceive to be an attractive valuation**

- Upfront EV agreed at EUR 144 million
- Earn-outs payable in Q1 2027 and Q1 2028 expected to total circa EUR 16.8 million, based on performance

**OEP are prepared to dispose of the assets without receiving any of the proceeds.**
Of the estimated cash proceeds of EUR 124 million, Fortaco proposes to allocate EUR 110 million towards partial redemption of the outstanding bonds, with the remainder to cover transaction costs and support liquidity in the remaining perimeter.

Fortaco further proposes that minimum 75% of any future net earn-out proceeds will be allocated towards further partial redemption of the remaining bonds

- Based on expected earn-outs, close to 90% of the current outstanding bond volume will have been repaid by Q1 / 2028, well ahead of maturity in July 2029
- Any residual amounts would be repaid before the current maturity date with internally generated cash or other borrowings

**In consideration for this significant early return of principal and deleveraging, Fortaco seeks bondholders' consent to proceed with the disposal and use disposal proceeds to partially redeem the outstanding bonds at 101% of par.**

**Finding an agreement with bondholders is a CP to closing of the transaction**
To ensure closing can proceed as contemplated, Fortaco aims to launch a formal written procedure with requisite bondholder support no later than 3 weeks from the signing date.

## Requested consents

Fortaco is seeking bondholders' consent to amend the bond terms as follows to facilitate the transaction and the partial prepayment:

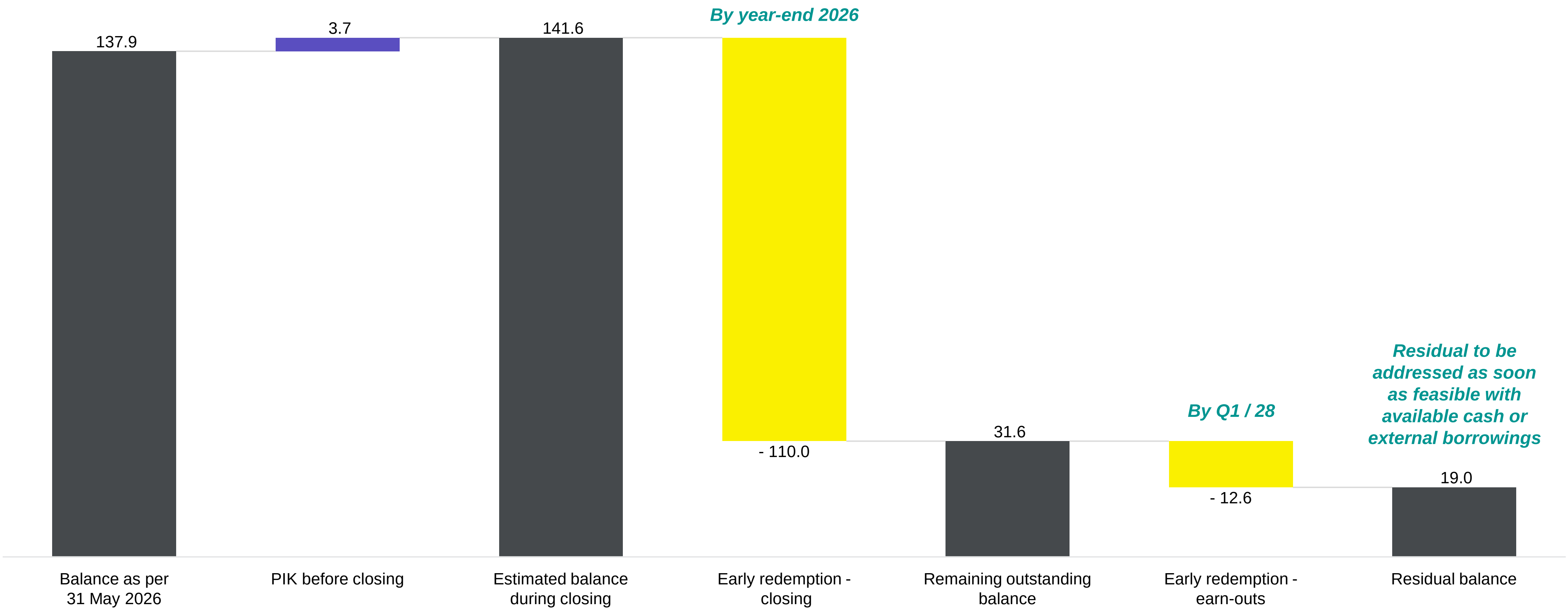
- Permit the disposal
- Release certain security interests and guarantees that are affected by the transaction
- Permit an early partial prepayment of EUR 110 million, subject to closing of the transaction, such prepayment to be made no more than 10 business days following closing
- Permit early partial prepayments in an amount corresponding to minimum 75% of the net proceeds from any earn-outs received as part of the transaction, such prepayments to be made no more than 10 business days following receipt of the respective earn-out payment
- Permit any early partial prepayments as outlined above to be made at 101% of par
- Introduce a clean-up call at par for any outstanding volumes < EUR 20 million

## Envisaged transaction timetable

- Signing: 15 July 2026
- Satisfaction of non-regulatory CPs: 31 August 2026
- Confirmation to the buyer of non-regulatory CP satisfaction: 1 September 2026
- Closing: November 2026
- Earn-out 1: Q1 / 2027
- Earn-out 2: Q1 / 2028

# CONTEMPLATED BOND AMORTISATION SCHEDULE

EUR million




1) Bond volume at closing represents an estimation based on assumptions regarding i.a. interest rates and timing of closing

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# TRUST IN TOMORROW