

Press Release  
Stockholm, 4 February 2021

## **Ferronordic expands network in Germany with the acquisition of a workshop in Nordhausen**

**Ferronordic has signed an agreement to purchase the business of Bus und Truck Service GmbH, an authorised Volvo and Renault Trucks workshop in Nordhausen in central Germany. The acquisition is in line with Ferronordic's strategy to expand and improve its service network in Germany. Over the last three years, Bus und Truck Service GmbH generated an average revenue of around EUR 1.5m (\*SEK 15m) per year, with an estimated adjusted operating margin of approx. 10%.**

Bus und Truck Service GmbH provides service and repairs of trucks, trailers and buses in Nordhausen, Thüringen. The company has 14 employees, mainly mechanics. The workshop is strategically located on the A38 Autobahn between Kassel and Leipzig, connecting several German federal states.

The transaction is structured as an asset deal, where Ferronordic purchases inventories, tools and equipment from the seller. Ferronordic will also employ most of the team at Bus und Truck Service. The real estate is not included in the transaction and will be leased by Ferronordic.

The total purchase price amounts to EUR 0.65m (\*SEK 6.6m), of which EUR 0.45m (\*SEK 4.6m) corresponds to the expected net value of the purchased assets and EUR 0.2m (\*SEK 2.0m) is goodwill. The transaction is expected to be completed by May 2021. The workshop will then be integrated into Ferronordic's German business.

Lars Corneliussen, Ferronordic's CEO, comments: *"The purchase of the workshop in Nordhausen is another step on our strategy to grow and improve our network in Germany. With this acquisition, we will add a workshop in a strategic location to further expand our service coverage, get closer to our customers and grow our aftermarket business. I look forward to welcoming our colleagues from Bus und Truck Service GmbH to Ferronordic."*

*\*According to the EUR/SEK exchange rate per 4 February 2021.*

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### **About Ferronordic**

Ferronordic is a service and sales company in the areas of construction equipment and trucks. It is the dealer of Volvo Construction Equipment and certain other brands in all of Russia and Kazakhstan, aftermarket partner of Volvo Trucks and Renault Trucks in part of Russia, and dealer of Volvo Trucks and Renault Trucks in part of Germany. The company also offers contracting services where it owns and operates equipment to carry out works for customers. Ferronordic began its operations in 2010 and now has more than 90 outlets and about 1,400 employees. Ferronordic's vision is to be regarded as the leading service and sales company in its markets. The shares in Ferronordic AB (publ) are listed on Nasdaq Stockholm. [www.ferronordic.com](http://www.ferronordic.com)

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