

Press Release
Stockholm, 25 March 2020

Ferronordic postpones AGM until 25 June 2020

In view of the uncertainty caused by COVID-19, Ferronordic's Board of Directors has decided to postpone the 2020 AGM until 25 June. This will give the Board more time to assess the impact of the current situation on Ferronordic's financial position and to evaluate the Board's dividend proposal.

The outbreak of COVID-19 has so far had relatively limited impact on Ferronordic's business and financial position. Customer demand in Russia and Kazakhstan has not been significantly impacted. However, although all workshops in Germany are operating, there has recently been a decline in demand in Germany. Demand in Russia and Kazakhstan may also be negatively affected. Further, as previously announced, the Volvo Group has closed down most of its production sites, causing significant disturbance to Ferronordic's supply of products to sell to its customers.

As a result of the increased uncertainty, Ferronordic is taking measures to reduce costs and to strengthen its financial position. Given the extraordinary uncertainty and the rapidly changing business environment, the Board has considered it in the Company's and its stakeholders' interest to allow more time to evaluate the Board's dividend proposal to the AGM. The Board has therefore decided to postpone the AGM for 2020 until 25 June 2020. The Board's revised dividend proposal will be presented as soon as possible, and no later than in the AGM notice.

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 over 90 outlets and about 1,500 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

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This information is information that Ferronordic AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. This information was submitted for publication on 25 March 2020, 08:30 CET.