

Press Release
Stockholm January 6, 2026

Ferronordic expands in the US by acquiring dealer in Iowa

Ferronordic's US subsidiary, Rudd Equipment Company, has agreed to acquire the business of Housby Heavy Equipment, the dealer for Volvo Construction Equipment in most of the state of Iowa. Housby's territory borders the northern parts of Rudd's territory. The acquisition is in line with Ferronordic's strategy to grow Rudd's footprint in the Midwest. The transaction will be an asset deal where Rudd will purchase certain assets used in the Housby dealership, predominantly machines in inventory and rental fleet. The price paid for the purchased assets is expected to be approx. USD 17m.

Housby has been a dealer for Mack Trucks with a leading position in Iowa for decades. The company became a dealer for Volvo CE in 2018. Housby currently operates three locations for construction equipment in Iowa. The transaction does not affect Housby's business for Mack Trucks or any other Housby business.

The market for construction equipment in the GPE segment in Housby's sales territory amounts to 400-500 machines per year. Many customers in the territory covered by Housby are also operating in Rudd's current territory.

Based on US GAAP, Housby's 2024 revenue related to construction equipment amounted to USD 26.6m with an estimated EBIT of USD 1.3m, including internal costs for corporate support. By combining the business with Rudd, Ferronordic expects, over time, sales to grow and profitability in the acquired business to reach the same level as Rudd's current branches.

The transaction will be an asset deal where Rudd acquires certain assets relating to Housby's equipment dealership, predominantly machines in inventory and in the rental fleet. The price for the purchased assets is expected to be about USD 17m, mainly depending on which machines that are part of inventory and rental fleet at closing. The purchase will be primarily debt financed. The purchased machines and parts will become part of Rudd's general inventories and will be offered to customers throughout Rudd's sales territory. Ferronordic does not expect to recognize any goodwill from the transaction. Receivables, debts and liabilities relating to the acquired business will remain in Housby. No real estate is included in the transaction.

The transaction has been approved by Volvo CE, and upon closing, Rudd will become the dealer for Volvo CE in the territory covered by Housby Heavy Equipment.

Rudd intends to employ all 26 Housby employees working in the acquired business. Corporate support personnel of Housby will remain employees of Housby.

Following the transaction, the acquired business will be an integrated part of Rudd and will be operated in the same way as Rudd's other branches, with its own Branch Vice President, and supported by Rudd's corporate office in Louisville, Kentucky.

The transaction is not subject to conditions and is scheduled to close on January 30, 2026.

Henrik Carlborg, Ferronordic's CEO, comments:

"This is the first step in expanding our US business. Doing so in one contiguous territory allows us to fully integrate Housby's equipment business into Rudd and fully realise the benefits and synergies for both businesses. Building on the work of Kevin and Kelly Housby, we aim to continue developing a leading equipment dealership in Iowa and across the broader Midwest. We are excited to welcome the employees of Housby's equipment dealership to Rudd and Ferronordic."



About Ferronordic

Ferronordic is a service and sales company in the areas of construction equipment and trucks. It is the dealer for Volvo CE in all or parts of nine states in the United States and also represents Hitachi, Sandvik and Link-Belt in parts of the same area. Ferronordic is dealer of Volvo Trucks and Renault Trucks in Germany and dealer of Volvo CE, Sandvik and certain other brands in Kazakhstan. Ferronordic began its operations in 2010 and currently has 37 outlets and approx. 800 employees. Ferronordic's vision is to be 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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Financial calendar

Year-end report January – December 2025 – February 12, 2026
Interim report January – March 2026 – May 13, 2026
Annual general meeting 2026 – May 13, 2026

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