

P R E S S R E L E A S E

## Volvo Construction Equipment reaches agreement to divest ABG Paver Business to the Ammann Group

Volvo Construction Equipment (Volvo CE) and the Ammann Group have reached an agreement whereby the Ammann Group will acquire Volvo CE's global ABG Paver Business including ABG in Hameln, Germany.



- Volvo CE has reached an agreement to divest the ABG Paver Business to the Ammann Group.
- The Ammann Group intends to expand their business and invest in ABG Pavers.
- The divestment includes the ABG Paver production and technology center in Hameln, Germany, and will ensure the availability of the range and full support through the Ammann Group distribution channels and selected Volvo CE dealers.
- Volvo CE and the Ammann Group see this as the best way to maintain and develop the long established ABG heritage in the paver business for relevant customers, dealers, suppliers and employees.
- As a consequence of the divestment, production of Volvo CE compaction equipment in Hameln will be phased out over time.

The agreement will benefit both companies by strengthening the product portfolio and distribution network of the Ammann Group, while allowing Volvo CE to continue to focus on

[www.volvoce.com](http://www.volvoce.com)

Volvo Construction Equipment  
Bolindervägen 100  
SE-635 10 Eskilstuna  
Sweden

Telephone  
+46 31 66 00 00

Registration No.  
556021-9338

Registered Office  
Eskilstuna,  
Sweden

developing sustainable solutions and future technologies and services, in line with the company's strategic direction.

The Ammann Group is a Swiss-based, family-owned, world-leading supplier of mixing plants, machines and services to the construction industry with core expertise in roadbuilding and transportation infrastructure, which they intend to develop further through the ABG Paver business expansion.

The number of employees impacted as a result of this announcement is approximately 400.

Customers will continue to still have access to the ABG Paving range, as well as aftermarket and other services, through the Ammann Group dealer network and some selected Volvo CE dealers.

The transaction is subject to regulatory approvals and works council consultations, and closing is anticipated in the first half of 2024.

December 2023

*Journalists wanting further information, please contact:*

**Åsa Alström**

*Head of Strategic Communications*

*Volvo Construction Equipment*

[asa.alstrom@volvo.com](mailto:asa.alstrom@volvo.com)

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