

PRESS RELEASE

Volvo Construction Equipment announces major investment in European retail business by acquiring Swecon

Volvo Construction Equipment (Volvo CE) has come to an agreement with Lantmännen to acquire Swecon, with operations in Sweden, Germany and the Baltics including Entrack.



The acquisition includes Swecon's entire business scope in these markets, i.e. sales of products and services, rental operations, aftermarket services & support to customers as well as offices, workshop facilities and 1,400 employees.

Volvo CE sees this as a strategic move to further invest in retail operations in key markets: Germany, which is Europe's largest construction equipment market, Sweden, Volvo CE's home market as well as Estonia, Latvia and Lithuania. In addition to the currently owned retail operations footprint, this acquisition will mean Volvo CE will own and manage the majority of the company's business in Europe, making retail core for Volvo CE in Europe.

"At this time of transformation of our industry where our competitiveness is put to the test, directly collaborating with our customers is even more important to be successful. Through the acquisition of Swecon, we believe we can enhance customer satisfaction," says Melker Jernberg, Head of Volvo CE.

"Owning and managing most of our retail operations in Europe provides us a competitive advantage to better meet the rapidly changing demands of our customers and drive new business models, while bringing in valuable competence from Swecon," adds Carl Slotte, Head of Sales Europe at Volvo CE.

"Over the past 25 years, Swecon has evolved into a profitable and successful part of Lantmännen's business portfolio. Volvo CE has expressed a strong wish to get closer to the customer, and their

initiative to acquire Swecon is testament to the value that has been built within the business. Volvo CE represents a natural new home for the business, offering strong conditions for continued growth and development,” says Magnus Kagevik, Lantmännen’s Group President and CEO.

The acquisition is subject to regulatory approval and closing of the deal is anticipated in the second half of 2025.

Lantmännen is an agricultural cooperative with diverse activities in agriculture, energy, food and machinery. For the full year of 2024 Swecon revenues amounted to 10 billion SEK.

Entrack, present in Sweden, Italy, Finland and Poland, is a provider of aftermarket products, independently operated within Swecon.

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Volvo Construction Equipment (Volvo CE) is a global leader in construction solutions, delivering premium products and services that combine power and performance with a more sustainable way of working. We are a company driven by people and together we have a purpose: To build the world we want to live in. Founded in 1832 and with a distribution network across every major market, our many dedicated experts around the world are fulfilling our shared purpose through a focus on sustainability, electromobility and services. As well as our expanding range of electric machines and charging solutions, Volvo CE provides industry-leading haulers, loaders, excavators and much more, all built to suit the demands of our customers’ varied construction and infrastructure needs. Volvo CE benefits from being connected to the Volvo Group, which also offers trucks, buses, power solutions for marine and industrial applications, financing and services that increase our customers’ uptime and productivity. Through its holistic perspective, Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. For further company information and to explore our values further please visit www.volvoce.com