

Caverion to divest its subsidiary in Russia

Caverion Corporation Investor news 12 January 2022 at 10.00 a.m. EET

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Caverion has decided to divest the entire share capital of its subsidiary (JSC “Caverion Rus”) in Russia to Aim Cosmetics Rus, LTD. The transaction covers Caverion’s entire operations in Russia which are focused on the St. Petersburg and Moscow regions. After the completion of the transaction, Caverion Group will no longer operate in Russia.

“Russia has not been a strategic market for us, and we have been a small player there. Divesting our Russian subsidiary is a part of our strategy to focus on our core businesses in our main market areas and to improve our financial performance. As a result of the divestment, our risk position will also be lower going forward,” says **Jacob Götzsche**, CEO and President of Caverion Corporation.

The transaction value will not be disclosed. Caverion’s Russian business had a revenue of approximately EUR 16.6 million in 2020 and 460 employees. Caverion will book a one-off capital loss of approximately EUR 10 million related to the divestment in its Q4/2021 result, which will be reported in items affecting comparability. The largest part of the capital loss relates to negative translation differences, which have no cash flow effect and no effect on the Group’s total equity. Overall, the divestment has only a limited impact to Caverion’s cash flow.

The transaction does not have any impact Caverion’s guidance for 2021.

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Our life is shaped by the environments we build around us. By making built environments smart and sustainable, Caverion enables performance and people’s well-being. Customers can trust our expert guidance during the entire life cycle of their buildings, infrastructure or industrial sites and processes: from design & build to projects, technical and industrial maintenance, facility management as well as advisory services. Our customers are supported by over 15,000 professionals in 11 countries in Northern, Central and Eastern Europe. Our revenue in 2020 was approximately EUR 2.2 billion. Caverion’s shares are listed on Nasdaq Helsinki.