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Press release from AFRY

AFRY divests its operations in Russia

AFRY has signed an agreement to divest its Russian subsidiary to local management.

The divestment follows AFRY's earlier announcement to exit from Russian markets. The local ownership and operations will secure a good solution for both employees and customers.

The completion of the divestment, which is subject to regulatory approvals, is expected to occur during Q4 2022. Following completion of the divestment, the Russian business will operate under a different brand.

The business in Russia accounts for less than 1% of AFRY's global sales. The Russian subsidiary currently employs approximately 125 employees in Russia.

The financial impact of the divestment will be approx. SEK 60 million in net result. The divestment will not impact EBITA excl. items affecting comparability.

For further information, please contact:

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AFRY is a European leader in engineering, design, and advisory services, with a global reach. We accelerate the transition towards a sustainable society.

We are 17,000 devoted experts in infrastructure, industry, energy and digitalisation, creating sustainable solutions for generations to come.

Making Future