

Caverion plans operative improvements including restructuring

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Due to the lengthened corona crisis and the resulting downturn, Caverion plans to proactively streamline and adjust its operations. As a result of the planned actions, Caverion estimates that the company's headcount would reduce by approximately 500 by the end of the first half of 2021, with a large part of the reductions planned to be carried out by the end of 2020.

The planned actions include personnel reductions, reorganisation and operating model development. The actions would impact all Caverion countries with a minor impact on the best-performing countries Finland and Austria. The resulting savings including some other cost-cutting measures are estimated to be at least EUR 25 million for 2021. A part of the savings will be invested in growing particularly the digital and smart technology businesses across the divisions. The initially estimated restructuring costs amount to approximately EUR 10 million in the fourth quarter of 2020.

"Our Fit for Growth strategy and the financial targets launched at our Capital Markets Day in November 2019 remain valid. In the short term we focus on improving our profitability due to the negative impacts of the lengthened corona pandemic. Our people have shown strong performance during the corona crisis, in which light the reductions are very unfortunate but still necessary to secure our competitiveness in the future. At the same time, we increase our customer-centricity and strengthen our foundation for profitable growth," says Ari Lehtoranta, President and CEO of Caverion Corporation.

Caverion will report its third quarter results for 2020 on 5 November at 8.00 a.m. EET.

CAVERION CORPORATION

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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 16,000 professionals in 11 countries in Northern, Central and Eastern Europe. Our revenue in 2019 was approximately EUR 2.1 billion. Caverion's shares are listed on Nasdaq Helsinki.