

Press release

Update on Covid-19's impact on Absolent Group

To adjust the group's operations to the current market demand, the group has decided to furlough about half of the group's 530 employees. Of the employees concerned, 51% can be found in the UK, 22% in North America, 22% in Sweden and 5% in other European countries. The furloughs take place in steps within the group until May 2020. Group management and certain key employees within the group, that are not furloughed, will reduce their salaries to a corresponding level.

Absolent Group AB has sales and operations in more than 60 countries and the effects of the coronavirus, Covid-19, has so far varied in our different markets. An increasing number of countries are temporarily closing borders which is anticipated to result in negative effects on the global economy. Since the group operates in many different countries, the offered financial aid packages by the countries varies both in terms of financial compensation and duration of time. The measures have been taken to adapt the expenses of the group to the current market conditions where we are experiencing a temporarily softened demand.

"Our current focus is to take care of our employees and to secure the group's liquidity. We believe a stable financial position is the key to manage all the challenges associated with the current situation while it also gives us the flexibility to seize future opportunities that we believe will arise from this extraordinary situation. Our ambition is to recall all the furloughed employees as soon as the situation allows it and to make sure that they are as safe as possible", says Absolent Group's CEO Axel Berntsson.

Further Information

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