

## **Absolent Group cost reduction program follow-up**

**Absolent Group AB (publ) acted during 2020 to reduce costs within the group due to the effects of COVID-19. Within a short period of time, Absolent Group implemented several measures including furloughs and reduction of non-essential costs. As a long-term measure, the Group reduced the costs on a yearly basis of 53 MSEK through a company-wide cost reduction program communicated in June 2020. The action program was gradually implemented during the second half of 2020 and achieved full effect when Gallito was sold in the beginning of January 2021. Related one-time expenses of 42 MSEK were recorded.**

Absolent Group has during 2020 taken powerful measures to consolidate previous acquisitions, streamline our production processes and adapt the business to manage the weaker demand due to COVID-19. The demand decreased in some customer segments due to COVID-19 and to adjust the cost base of the concerned segments the workforce at the related production sites and offices were adjusted accordingly. The global workforce was reduced by about a quarter, whereof 11 employees in Sweden, 82 employees in the United Kingdom and the remainder in the rest of the world. This is in line with earlier communication.

### **Further information**

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Absolent Group AB is listed on Nasdaq First North Growth Market.

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This information is information that Absolent Group AB (publ.) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 1:00 p.m. CET on February 01, 2021.