

# Caverion acquires TM Voima group's substation and transmission line business in Finland and Estonia

Caverion Corporation Investor news 27 October 2022 at 2.30 p.m. EEST

## Caverion acquires TM Voima group's substation and transmission line business in Finland and Estonia

**Caverion has signed an agreement to acquire TM Voima group's substation and transmission line business. Decentralised electricity generation and renewable energy transition are creating a significant need for upgrading electricity transmission and distribution systems. The acquisition will strengthen Caverion's presence in the energy sector and enable growth especially in the substation business.**

In 2021, the revenue of TM Voima group's substation and transmission line business amounted to EUR 30.5 million and the number of employees was 66. The closing of the acquisition is subject to the approval by the Finnish Competition and Consumer Authority. The purchase price is not disclosed.

TM Voima group's substation contracts comprise mainly of the design and construction of 110-400 kV main grid electricity substations in Finland and in Estonia. In transmission lines contracts, the company focuses on the design and construction of 110-400 kV transmission lines in Finland. The company's wind power business is excluded from the acquisition.

"With projects becoming larger in scale, more capabilities and resources are required from the players in the field. As part of Caverion, our business is better prepared to respond to this change. Furthermore, the way Caverion values its employees' expertise as well as its customer-oriented operation are fully in line with TM Voima group's way of working," says **Kim Tahkonieni**, CEO of TM Voima group. "Following the transaction, TM Voima will focus on the development of renewable energy projects in Finland and Estonia."

"The ongoing energy transition and the increasing demand for renewable solutions require substantial investments into electricity transmission and distribution infrastructure. Caverion is already well positioned to support the energy sector and the additional expertise and resources will enable us to serve our customers even more broadly. We are looking forward to welcome the skilled professionals to join our team," says **Elina Engman**, Head of Caverion Industry division.

The acquisition includes TMV Service Oy, TMV Line Oy and TMV Power Oü, which are part of TM Voima group.

### For more information, please contact:

Elina Engman, Head of Caverion Industry division, tel. +358 50 351 4673,  
[elina.engman@caverion.com](mailto:elina.engman@caverion.com)

Milena Hæggström, Head of Investor Relations and External Communications, Caverion Corporation, tel. +358 40 5581 328, [milena.haeggstrom@caverion.com](mailto:milena.haeggstrom@caverion.com)

*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 14,000 professionals in 10 countries in Northern and Central Europe. Our revenue in 2021 was approximately EUR 2.1 billion. Caverion's shares are listed on Nasdaq Helsinki.*

*Caverion - Building Performance*

*[www.caverion.com](http://www.caverion.com) @CaverionGroup*