



# TietoEVRY completes the divestment of its Oil & Gas software business

TietoEVRY Corporation STOCK EXCHANGE RELEASE 7 June 2021, 10.30 a.m. EET

**On 15 February 2021, TietoEVRY announced an agreement with Aucerna, a Quorum Software affiliate, to sell its Oil & Gas software business. Conditions to complete the divestment have now been fulfilled and the transaction is closed. The divestment is part of the company's strategy to seek focus and scale.**

Quorum Software is a leading software provider for digital transformation in the energy industry. Upon completing the transaction, the company will become a leading software provider with a broad portfolio of solutions focused entirely on serving energy companies across the globe.

## Financial impacts of the divestment

The agreed enterprise value (EV) of the transaction was EUR 155 million, with an EV/Revenue multiple of 3.2. The transaction has now been closed while a minor part of asset transfers will be completed in early autumn.

TietoEVRY will book a capital gain of approximately EUR 70 million in the second quarter. The capital gain will be booked in adjustment items. The cash payment in connection with the closing amounted to EUR 154 million. In addition, TietoEVRY will receive a cash compensation of EUR 2 million subsequent to the completion of asset transfers taking place in early autumn.

Revenue of the divested businesses amounted to around EUR 50 million in 2020 and the number of employees is around 430.

## For further information, please contact:

Tomi Hyryläinen, Chief Financial Officer, tel. +358 50 555 0363, tomi.hyrylainen (at) tietoevry.com

Kjell Arne Hansen, Head of Investor Relations, tel. +47 9504 0372, kjell.hansen (at) tietoevry.com

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**TietoEVRY creates digital advantage for businesses and society. We are a leading digital services and software company with local presence and global capabilities. Our Nordic values and heritage steer our success.**

Headquartered in Finland, TietoEVRY employs around 24 000 experts globally. The company serves thousands of enterprise and public sector customers in more than 90 countries.

TietoEVRY's annual turnover is approximately EUR 3 billion and its shares are listed on the NASDAQ in Helsinki and Stockholm as well as on the Oslo Børs. [www.tietoevry.com](http://www.tietoevry.com)

**About Quorum Software**

Quorum Software is the world's largest software provider focused solely on business workflows that empower the next evolution of energy. Our industry-leading solutions are transforming energy companies across the entire value chain. From emerging companies to supermajors, throughout every region of the globe, customers rely on Quorum's proven innovation and unmatched global expertise to streamline business operations and make data-driven decisions that optimize profitability and growth. We're helping visionary leaders transform their companies into modern energy companies. Visit [quorumsoftware.com](http://quorumsoftware.com).