

## Press release

# ITAB DISCONTINUES ITS OPERATIONS IN RUSSIA

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**ITAB Shop Concept AB (publ) ("ITAB") has decided to discontinue its operations in Russia due to the ongoing invasion of Ukraine.**

ITAB has a production facility and sales offices in Russia with a total of approximately 125 employees. ITAB currently has no operations in Ukraine. The decommissioning process begins immediately with due considerations towards employees, customers, and business partners.

"Many at ITAB have colleagues, family or friends who are affected by the current situation in Ukraine. ITAB takes a firm stand against all forms of abuse and we cannot continue our activities in Russia after the Russian regime's invasion of Ukraine. We support the sanctions by the outside world and focus all our attention on ensuring the well-being of our employees as this affects us all", says Andréas Elgaard, President & CEO of ITAB.

ITAB's decision to discontinue its operations in Russia will not have any significant impact on the company's revenue and profit as total sales in Russia amounted to approximately SEK 170 million in 2021, which corresponds to approximately 2.5 percent of ITAB's total annual sales. The decommissioning may involve some write-downs.

Jönköping, 9 March 2022

### ITAB Shop Concept AB (publ)

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*This is in all respects a translation of the Swedish original press release. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.*

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