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ABB to exit Russian market

ABB has decided to exit the Russian market due to the ongoing war in Ukraine and impact of related international sanctions. The financial impact in the second quarter amounted to -\$57 million of which -\$23 million will impact cash flow in the third quarter.

When the war broke out, ABB stopped taking new orders in Russia. At the same time, it has been fulfilling a small number of existing contractual obligations with local customers, in compliance with applicable sanctions.

Most of ABB's dedicated Russian workforce has been on leave since March of this year and the company will do its best to support them as it realigns its operations in a controlled manner.

ABB has about 750 people in Russia and two production sites in the country located in the Moscow region and Lipetsk, as well as several service centers. Russia roughly accounted for 1-2 percent of ABB Group annual revenues before ABB stopped taking new orders.

ABB (ABBN: SIX Swiss Ex) is a leading global technology company that energizes the transformation of society and industry to achieve a more productive, sustainable future. By connecting software to its electrification, robotics, automation and motion portfolio, ABB pushes the boundaries of technology to drive performance to new levels. With a history of excellence stretching back more than 130 years, ABB's success is driven by about 105,000 talented employees in over 100 countries. www.abb.com

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