Fortum to record pre-tax impairments of approximately EUR 2.1 billion related to its Russian operations

FORTUM CORPORATION INSIDE INFORMATION 3 MAY 2022 AT 9:00 EEST

Following Russia's attack and the war in Ukraine and the consequential geopolitical tensions, uncertainties and risks, Fortum will record pre-tax impairments of approximately EUR 2.1 billion related to the company's Russian operations in its first quarter 2022 results.

The impairments include approximately EUR 0.3 billion related to fixed assets and goodwill for Fortum's Russia segment and approximately EUR 0.6 billion for fixed assets from Uniper segment's Russian subsidiary Unipro. These will be recorded as items affecting comparability. Further, impairments of approximately EUR 0.2 billion related to Fortum's ownership in TGC-1 and renewables joint ventures will be recorded in the share of profits from associated companies and joint ventures. As announced already in 7 March 2022, impairments of approximately 1.0 billion related to Uniper's outstanding receivable related for the Nord Stream 2 project, will be recorded in Fortum's first quarter 2022 results in other financial items -net.

The value of the net assets in Russia after the impairments totals EUR 3.3 billion.

The impairments will be recorded in Fortum's first quarter 2022 results and will have no effect on the Group's cash flow, comparable operating profit or comparable net profit.

Fortum publishes its interim report for January–March 2022 on 12 May 2022 at 9:00 EEST.

Fortum Corporation

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