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## **The VELUX Group will adjust its production**

### ***Production in Russia will be ceased and the plan is to consolidate plastics production at fewer factories***

The VELUX Group has decided to cease production in Russia as a consequence of the economic developments in the country. The Group continues to have confidence in the long-term potential of the Russian market and will therefore keep the Rostov premises in its portfolio to be able to start production up again when market conditions improve.

"We were facing substantial investments in the production equipment in our Russian factory and we have decided to postpone those investments until the Russian market shows more favourable prospects", says Jens Bekke, Head of VELUX Group Media Relations.

The Rostov factory solely manufactures products for the markets in Russia, Ukraine and Belarus. Products for those markets will in the meantime be supplied by the VELUX Group's other European factories. The sales companies in the three countries will not be affected by the changes.

Moreover, the intention is to consolidate the Group's plastics production at fewer factories, among them the factory in Gniezno, Poland. So the plan is to close down production of plastics components in Thyregod. Window production at the Thyregod facility will continue.

"In order to remain competitive in the market, we are continuously optimising our manufacturing and logistics systems across Europe. Overall, we have idle capacity at our factories today, making it possible for us to consolidate our plastics production at fewer units. So we have today initiated negotiations with the employee representatives of the affected staff at Thyregod", says Jens Bekke.

Overall, 83 employees in Russia and 65 employees in Thyregod will be affected by the planned changes.

"The VELUX Group wants to act as a model company towards employees and society. So we will naturally do everything we can to support the affected employees to move on in their future careers", says Jens Bekke.

Negotiations in Thyregod are expected to be concluded within the next month.

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For more than 70 years, the VELUX Group has created better living environments for people around the world. Making the most of daylight and fresh air through the roof.

Our product programme includes roof windows and modular skylights as well as a range of decoration and sun screenings, roller shutters, installation solutions and intelligent home controls. These products help to ensure a healthy and sustainable indoor climate. For work and learning. For play and pleasure.

We work globally – with sales and manufacturing operations in more than 40 countries and around 10,000 employees worldwide. The VELUX Group is owned by VKR Holding A/S, a limited company wholly owned by foundations and family.

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