



Tietoevry initiates a strategic review of its Banking business – aim to unlock full value potential of the business

Tietoevry Corporation

INSIDE INFORMATION

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The company has decided to initiate a strategic review of Tietoevry Banking, including a process to study the potential separation into an independent company that would be listed on a stock exchange. The aim is to accelerate growth profile, scale and profitability of Tietoevry Banking, and enhance its strategic and financial flexibility to drive value creation for all stakeholders. Current shareholders of Tietoevry would also benefit from capital markets recognising the full value of the Banking business.

The financial services software market is fast evolving globally with a high focus on SaaS, interoperable solutions, and data-driven platforms. Today, Tietoevry Banking comprises a portfolio of software including Banking-as-a-Service, Cards, Payments and Credit. The business has an annual revenue of close to EUR 500 million and around 3 600 experts serving more than 400 customers globally. Given its market position in the Nordics, competitive global software assets and proven performance, Tietoevry Banking would achieve more as an independent entity. This would also enable Tietoevry to improve the strategic focus of the Group and realize the value of its businesses, whilst accelerating the growth of Tietoevry Banking.

“We are today announcing a key decision to take our strategy forward. Tietoevry Banking offers highly competitive software and platforms for Nordic and global financial institutions. As an independent entity, we believe that the business would have higher focus, build a clear financial services software identity to attract the best talent and enhance the value to its customers. This would potentially unlock further value for Tietoevry shareholders”, says Kimmo Alkio, President and CEO.

The separation of the Banking business from the Tietoevry Group will require a carve out process that is expected to be completed in the second half of 2023. Should the listing assessment proceed favourably, Tietoevry aims to subsequently list the Banking business in the second half of 2023. Further details about the progress will be provided in due course.

While no decisions have been taken, the separation remains fully subject to market conditions at the time of the demerger, including but not limited to the prevailing macroeconomic conditions and sentiment amongst equity investors at the time of the potential listing.

Read more about Tietoevry [Banking](#)

For further information, please contact:

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

Tanja Lounevirta, Head of Financial Communications, tel. +358 50 321 7510, tanja.lounevirta (at) tietoevry.com

Tietoevry Communications, tel. +358 40 570 4072, news@tietoevry.com

Tietoevry Corporation

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Our 24 000 experts globally specialize in cloud, data, and software, serving thousands of enterprise and public-sector customers in more than 90 countries. Tietoevry's annual turnover is approximately EUR 3 billion and the company's shares are listed on the NASDAQ exchange in Helsinki and Stockholm, as well as on Oslo Børs. www.tietoevry.com