

PRESS RELEASE

Cyient to acquire Citec to gain plant and product engineering expertise and expand its presence in Europe

Vaasa, April 25, 2022

Cyient, a leading global technology solutions company with more than more than 14,000 associates across 19 countries, today announced that it is set to acquire Citec.

The acquisition and partnership with Citec will enhance Cyient's position as a leader in the plant and product engineering services sector, strengthen its presence in the energy industry with a focus on clean energy, and expand its European footprint especially in the Nordic region, and in Germany and France. Funds managed by Sentica Partners and all other shareholders are selling 100% of their shares to Cyient. The acquisition is signed and is planned to be closed on May 10, 2022.

The Citec and Cyient partnership will enable customers to leverage a comprehensive set of services such as plant and product engineering, digital solutions, consulting, and technical documentation. The combined portfolios will establish one of the largest independent plant engineering capabilities globally. Cyient strongly invests in R&D, too.

"Since Sentica's initial investment in 2011, Citec has grown and improved its profitability significantly, and built a strong brand reputation among its customers while supporting their demanding projects on a global scale", says **Johan Wentzel**, Chairman of the Board. "CEO Johan Westermarck and his management, together with all employees at Citec, has done a superb job. I am very pleased to hand over the company to **Krishna Bodanapu**, Managing Director, CEO and his team at Cyient", says Johan.

"I am truly happy that Citec partners with Cyient", says **Johan Westermarck**, CEO, Citec. "The joint journey starts now, and we are excited to build a strong future together step by step. The international organisation of Cyient enables new offerings to our customers, as well as new career and project opportunities for our employees", says Johan.

"We are enabling our customers to accelerate their digital industrial transformation with our INTELLICYIENT suite of solutions. This acquisition will allow us to take our combined digital solutions portfolio and plant engineering to a new set of customers globally", says **Krishna Bodanapu**, Managing Director and CEO, Cyient. "Citec's strong brand value and talent pool will be integral to Cyient accelerating our future growth", he ends.

The integration between Citec and Cyient will be gradual, planned and executed in partnership mode. Citec will continue with its own brand name for the time being.

About Cyient

Cyient (Estd: 1991, NSE: CYIENT) is a leading global Technology Solutions company. We enable our customers to apply technology imaginatively across their value chain to solve problems that matter. We are committed to designing tomorrow together with our stakeholders and being a culturally inclusive, socially responsible, and environmentally sustainable organization.

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For more information, please visit www.cyient.com
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About Citec

Citec's expertise is in industrial plant engineering, product engineering, technical documentation and digital solutions. We do multidiscipline engineering and technical documentation worldwide and make an impact on people's lives through global projects and innovations. Citec is headquartered in Vaasa, Finland, and has offices in Finland, Sweden, Norway, France, Germany and India. We currently employ more than 1,200 persons worldwide.

For more information, please visit www.citec.com

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