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Press release from AFRY

AFRY to acquire Vahanen, a Finnish consulting company in real estate

AFRY has entered into an agreement to acquire all the shares in Vahanen Group, a Finnish multidisciplinary consulting company focusing on the construction and real estate sector.

The acquisition will complement and grow AFRY's construction and real estate business in Finland, one of AFRY's key markets, and create a stronger joint offer for clients in the real estate segment.

"AFRY's aim is to strengthen our position in the Nordics. With Vahanen we can bring width and depth to AFRY's services to the Finnish real estate market and strengthen our environmental services, allowing us to deliver larger and more complex projects. Vahanen's strong competence and lifecycle management services will enable us to accelerate sustainable solutions, and drive digital services in real estate – both of which are key cornerstones of our strategy," says Jonas Gustavsson, President & CEO at AFRY.

"Vahanen's history of more than 60 years will now continue as part of AFRY. We think this provides us with an excellent opportunity to continue our growth journey and further develop our operations. We are confident that both our clients and personnel will benefit from Vahanen joining AFRY, a renowned and financially stable company operating in multiple sectors," said Risto Rätty, CEO of Vahanen Group.

The Confederation of Finnish Construction Industries RT estimates that the building maintenance backlog in Finland accounts for approximately EUR 30-50 billion, about 10% of the total value of the building stock in Finland. Combining AFRY's focus on sustainable and digital solutions, with Vahanen's mission to build healthy living environments, is a perfect match to drive the development and management of sustainable, smart and healthy properties.

Vahanen's net sales in 2020 were EUR 46.6 million. Employing about 500 people, the company has offices in 10 cities in Finland (Espoo, Helsinki, Hämeenlinna, Jyväskylä, Lahti, Lappeenranta, Tampere, Turku, Pori and Vaasa) as well as one in Estonia and in Romania.

The acquisition is conditional on approval from competition authorities and is expected to be completed by the end of 2021.

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About AFRY

AFRY is a European leader in engineering, design, and advisory services, with a global reach. We accelerate the transition towards a sustainable society.

We are 16,000 devoted experts in infrastructure, industry, energy and digitalisation, creating sustainable solutions for generations to come.

Making Future