

Date  
01/03/2024

## Press Release from AFRY

### AFRY acquires Carelin Oy, a Finnish market leader in renewable energy project management

**AFRY has entered into an agreement to acquire Carelin Oy, a Finnish market leading provider for project management, energy, and asset care as well as site care services in the renewable energy market.**

The acquisition will complement AFRY's offering in the renewables sector and enable full lifecycle services from project development to Owner's Engineering as well as Operations and Maintenance services. It is a continuation of building up AFRY's wind and solar power capabilities through strategic acquisitions in Europe over the past couple of years.

"Decarbonisation is a key business driver, and strengthening our position in clean energy is one of the core elements of our business strategy. With Carelin, we bring width and depth to AFRY's services to the Finnish renewable sector, allowing us to offer full lifecycle services to clients in the renewable sector," said Linda Pålsson, EVP and Head of Division Energy at AFRY.

"The Carelin team has supported customers in Finland's most significant renewable energy investment projects, as well as built comprehensive expert services for the needs of wind power production phase. In the future, together with AFRY, we will be able to offer our customers wider service packages in all areas of renewable energy. AFRY's understanding of our customer base, appreciation of the Carelin story and personnel, as well as our shared vision of the growth potential of renewable energy expert services provide an excellent starting point as part of AFRY," said Ville Alatalo, CEO at Carelin.

Carelin Oy operates in wind power, solar power and energy storage markets. The company is a market leader in the strong Finnish wind power market and is well positioned to benefit from the growing demand in the solar and energy storage markets through strong market presence.

Carelin Oy has been involved in nearly half of all wind power investment projects in Finland since 2017 with project care services, including project management, site supervision, technical inspections and construction preparation advisory services. In addition to project care services, Carelin Oy provides energy and asset care services which include asset lifecycle management during asset's operation phase, as well as site care services, including mandatory and voluntary inspection and audit services across the asset lifecycle.

Established in 2017 with offices in Seinäjoki, Oulu, Tampere and Ylivieska in Finland, the company employs approximately 40 people and reported net sales of SEK 60 million in 2023.

Carelin Oy will be consolidated into AFRY from March 2024.

**For more information, please contact:**

Andrea Giesecke, Head of PR AFRY

[Andrea.giesecke@afry.com](mailto:Andrea.giesecke@afry.com)

+46762655216

*AFRY provides engineering, design, digital and advisory services to accelerate the transition towards a sustainable society.*

*We are 19,000 devoted experts in industry, energy and infrastructure sectors, creating impact for generations to come. AFRY has Nordic roots with a global reach, net sales of 27 BSEK and is listed on Nasdaq Stockholm.*

*Making Future*