

Press release 2024-12-23

Eniro acquires Medialuotsi OY accelerating growth in Finland

Eniro Group AB (publ), a leading Nordic digital marketing and local search company, is pleased to announce the acquisition of Medialuotsi Oy, a prominent Finnish digital marketing agency, for a purchase price of EUR 3.1 million to be paid in cash. The share purchase agreement was entered into today with Vidar Oy and the closing date is planned for 3 January 2025. This strategic acquisition represents a milestone in Eniro's growth journey and further strengthens its presence in the Finnish market making a mark in the Nordic digital marketing industry.

Medialuotsi, with a revenue of EUR 5 million and an estimated adjusted EBITDA for 2024 of about EUR 400,000, has established itself as a trusted partner for Finnish small and medium sized businesses seeking high-quality digital marketing solutions. With a strong focus on SEM, social media advertising, and web development, Medialuotsi brings a robust portfolio of services and an experienced team to the Eniro Group whilst Eniro with its Finnish operations ads search visibility to the portfolio and its proprietary platform.

The purchase price of EUR 3.1 million consists of the enterprise value of EUR 2.5 million and EUR 0.6 million considerations for net cash and working capital. The purchase price will be paid in cash, with equal payments of the enterprise value in January 2025, July 2025, and January 2026 while compensation for net cash and working capital will be included in the payment in January 2025. As the closing date is planned for 3rd of January the acquisition will be included in Eniro Group's financial reporting starting from the Q1 report for 2025.

The acquisition of Medialuotsi enables Eniro to accelerate its growth trajectory in Finland by leveraging Medialuotsi's market knowledge and client relationships. The integration of Medialuotsi's capabilities with Eniro's existing operations unlocks clear synergies when fully achieved. These benefits include enhanced cross-selling opportunities across an expanded customer base, driving revenue growth. Additionally, it will generate significant cost efficiencies of about EUR 0.6 Million through streamlined operations and the sharing of resources between the two organizations. This strategic move also solidifies Eniro's position as a leading digital marketing provider in Finland, further strengthening its market share and addresses its growth ambitions.

"The acquisition of Medialuotsi marks an exciting step forward for Eniro as we continue to expand our footprint in the Nordic region. Medialuotsi's strong reputation and expertise in digital marketing perfectly complement our strategic goals, and the synergies created through this acquisition will drive accelerated growth and enhanced value for our stakeholders. We are delighted to welcome the talented Medialuotsi team to Eniro," said Hosni Teque-Omeirat, President and Group CEO of Eniro.

Sami Lahtinen, CEO of Medialuotsi and the co-founder of the company, commented:

"Joining forces with Eniro is a fantastic opportunity for Medialuotsi to take the next step in its journey. Together, we can leverage our strengths to deliver even greater value to our customers and accelerate our growth in Finland. I am confident that this partnership will bring exciting opportunities for both our employees and clients."

The integration process will begin immediately, with a clear focus on maintaining service excellence for clients and ensuring a smooth transition for employees. Together, Eniro and Medialuotsi are well-positioned to deliver innovative and impactful marketing solutions that meet the evolving needs of Finnish businesses.

About Medialuotsi

Medialuotsi is a Finnish digital marketing agency offering a comprehensive range of services, including SEM, social media advertising, and web development. With a proven track record of delivering results, Medialuotsi has become a trusted partner for businesses across Finland and has continuously grown its customer base with a great customer value.

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Eniro exists for companies that want to achieve success and growth in their market. Today, Eniro optimizes the opportunity for companies to create local presence, searchability and marketing digitally. This makes Eniro an important partner for small and medium-sized companies. The company's clear goal is to give SMEs the same conditions and resources that large companies have access to. Eniro offers a platform that optimizes local marketing through intelligence, automation and streamlining of communication. In the digital landscape, Eniro partners with the largest media groups in the world.

Eniro Group AB (publ) is listed on Nasdaq Stockholm (ENRO) and operates in Sweden, Denmark, Finland and Norway. In 2023, the Eniro Group had sales of SEK 960 million and approximately 900 employees with headquarters in Stockholm. The group also includes Dynava, which offers customer service and answering services for major companies in the Nordic region, as well as directory assistance services.