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Press release from AFRY

AFRY strengthens data and analytics offering by acquiring Cubiq Analytics Oy in Finland

AFRY has signed an agreement to acquire Cubiq Analytics Oy, a Finland-based consulting company delivering end-to-end data and analytics consulting and solutions. In line with AFRY's strategy, the acquisition will strengthen AFRY's digital offering and enable significant growth for digital consulting services and solutions across businesses and sectors.

Cubiq Analytics' offerings are technology and industry independent and are focused on data and analytics consulting and solution development. The majority of the revenue is coming from transforming sectors where AFRY is already very active such as bioindustry, clean energy, infrastructure and food & life science.

"In a rapidly changing business environment, companies need to make data-driven and timely decisions on future direction, improve efficiencies and adapt to market changes. This requires advanced and unique business intelligence that combines business analytics, data mining and visualisation, data tools and infrastructure based on best practices. With the acquisition of Cubiq Analytics, we are excited to strengthen our digital consulting offering and enable our clients worldwide to benefit from the unique data and analytics competences and skills of Cubiq Analytics in advancing their business," says Roland Lorenz, EVP and Head of AFRY Management Consulting.

"We are excited to join AFRY's international team. There is huge potential in AFRY and Cubiq Analytics' joint global offering in digital solutions where data and analytics play a key role. AFRY has been our important partner for a long time and this transaction is a result of successful strategic cooperation. It will open up new opportunities to scale our business to a completely new level, and as part of AFRY we can further enhance our services to clients," says Jussi Huttunen, Chairman of the Board at Cubiq Analytics.

Cubiq Analytics' valuable know-how and expertise are broadly applicable across different businesses at AFRY. For example, Cubiq Analytics' data architecture, analytics and visualisation competences will strongly contribute to AFRY's aim to become a global leader in precision forestry digital services and solutions. With the acquisition, AFRY will further meet the increasing demand for data and analytics consulting for performance monitoring and improvements in multiple industries.

Cubiq Analytics was founded in 2016 and has since grown rapidly to approximately 60 employees and three offices located in Helsinki, Tampere and Lahti. The company's net sales in 2020 were approximately SEK 67 million. Closing is planned for end of August and Cubiq Analytics is planned to be consolidated to AFRY from September 2021.

For more information, please contact:

Saara Söderberg
Vice President, AFRY Management Consulting
Tel. +358 40 5336658
saara.soderberg@afry.com

Cathrine Sandegren
Executive Vice President, Communications and Brand
Tel. +46 70 292 68 26
cathrine.sandegren@afry.com

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