

Puurakentajat strengthens its position in the growing market for detached homes by acquiring Lahden Puurakentajat

Puurakentajat Group Oy, the Finnish expert in wood and Cross Laminated Timber (CLT) construction, has signed an agreement to acquire 100 % of Lahden Puurakentajat Oy.

The acquisition enables Puurakentajat Pientalot Oy, part of Puurakentajat Group Oy, to offer private customers construction of cost-effective, ecological and high-quality solid wood detached homes. The acquisition also strengthens Puurakentajat's expertise in CLT and Laminated Veneer Lumber - construction and expands the company's market position in the growing market for construction of solid wood homes.

Lahden Puurakentajat Oy is a Finnish construction company established in 2017. The company specialises in wood construction and CLT-construction in particular. Lahden Puurakentajat's turnover of the current financial year is approximately 1 MEUR and the company has 14 employees who will transfer to Puurakentajat Pientalot Oy as the merger is completed in December 2020. Vili Koskinen, the founder and current owner of Lahden Puurakentajat Oy, and Tuukka Eskola, responsible for quality and after-sales of Lahti Puurakentajat Oy, will each hold a stake in Puurakentajat Pientalot Oy. Vili Koskinen will become the CEO of Puurakentajat Pientalot Oy.

CEO of Puurakentajat Group Oy, Mikko Leino:

"The targets recently set for the first time by the Finnish Ministry of Environment for public wood construction* and the estimated impact of these targets on the private construction industry strengthen our belief that solid wood construction will grow significantly in the coming years. Our strategy is to grow profitably and faster than the market, both organically and through acquisitions. Our main market is growth centers in Finland. This acquisition fully supports our growth strategy and helps us increase our market share in design, production and construction of solid wood detached homes."

CEO and founder of Lahden Puurakentajat Oy, Vili Koskinen:

"We are excited to become part of Finland's leading solid wood construction company, which has superior knowledge and expertise in design, production and construction of CLT-buildings. As construction of detached homes is changing, it is great to be able to accelerate that change towards more ecological, sustainable and efficient wood construction."

Further information

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***Puurakentajat Group Oy** is a Finnish expert in wood and CLT -construction with decades of experience of solid wood construction and renovation. We design, produce and build ecologically sustainable and healthy residential properties, apartment buildings and e.g. nurseries and schools. Cross Laminated Timber (CLT) construction enables modern architectural solutions and contributes to economic, environmental and health efficiencies. We build solid wood buildings where people feel well. www.puurakentajat.fi.*

Lahden Puurakentajat Oy is a Finnish construction company specialised in wood construction. Established in 2017 the company's core competence is in manufacturing of solid wood CLT-houses. Ecology, health, technical sustainability, energy efficiency, serviceability and short construction time are key strengths of CLT buildings. www.lahdenpuurakentajat.fi

*Ministry of the Environment press release 8.9.2020: The targeted market share of wood construction in all new public construction is set at 31% in 2022 and 45% in 2025. For the first time, national targets for public wood construction were set and municipalities are offered support to achieve the goals. Targets were also set for the largest building categories in terms of number of building, ie public educational buildings (55% in 2022 and 65% in 2025), buildings in the healthcare sector (20% in 2022 and 35% in 2025), residential apartment buildings (21% in 2022 and 46% in 2025) and assembly buildings (20% in 2022 and 30% in 2025). In 2019, about 18% of all new build was public construction. Out of that, about 15% was wood construction. www.ym.fi