



Panostaja's Lenio investment expands through acquisition as Infomaatti joins the group

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The transaction strengthens Panostaja's investment in the SaaS market for mobile work

Panostaja Oyj and its portfolio company Lenio have today signed a merger agreement between Lenio and Infomaatti. As a result of the arrangement, a group structure will be created under Lenio Group Oy, with Lenio Oy and Infomaatti Oy as its wholly owned operating subsidiaries. Infomaatti Oy's enterprise value in the transaction is approximately EUR 2.7 million. In addition, the parties have agreed on an earn-out of up to EUR 0.1 million, depending on the development of Infomaatti Oy's recurring revenue base during the current financial year ending in December 2026. The acquisition of Infomaatti Oy's shares will be financed through a combination of cash and share consideration. Infomaatti's current operational key personnel, including founder Henri Hakasalo, will reinvest a significant portion of the consideration received into shares in Lenio Group.

Panostaja's investment to finance the acquisition of Infomaatti Oy amounts to EUR 2.0 million. Following the transaction, Panostaja's ownership stake in Lenio Group Oy will increase to 58.8%.

Founded in 2013, Infomaatti offers Finland's leading SaaS solution for reporting and documentation in field-based technical work. Infomaatti serves more than 500 customers, primarily in professional services, installation, technical inspection and contracting across the industrial, real estate and construction sectors.

Infomaatti's net sales and annual recurring revenue (ARR) have grown steadily and predictably in recent years. Net sales for the 2025 financial year amounted to approximately EUR 0.9 million, representing annual growth of around 15%. Profitability and cash flow have remained consistently strong. At the end of the financial year, annual recurring revenue (ARR) was at approximately the same level as net sales, or around EUR 0.9 million.

On a pro forma basis, Lenio Group's net sales for the 2025 financial year (12 months) amount to approximately EUR 1.7 million, while annual recurring revenue (ARR) as at 31 December 2025 likewise totals approximately EUR 1.7 million.

The merger significantly strengthens the competitiveness of both companies in the software market for mobile technical work. Lenio's customer base shows clear demand for documentation solutions, and together the companies will be able to serve customers more broadly and deepen customer relationships. Simo Mäkinen, currently CEO of Lenio, will become CEO of Lenio Group, while Jyrki Saario will continue as Chief Technology Officer of the combined entity. Henri Hakasalo, founder and long-standing CEO of Infomaatti, will become Chief Financial Officer of the combined entity.

– Infomaatti is known for its high-quality and versatile documentation solution for field work and for its superior team. The strategic fit with Lenio is excellent, and the teams' expertise complements one another in a way that provides a strong foundation for successful integration and future growth. This transaction marks an important milestone in our Lenio investment strategy, says Niko Skyttä, Investment Director at Panostaja.

– The merger with Infomaatti takes us to the next level in terms of scale and opens the opportunity to serve a large share of our current and future customers more comprehensively. Our company cultures are a natural fit, and we are excited about the journey ahead, says Simo Mäkinen, CEO of Lenio.

Infomaatti founder Henri Hakasalo will continue as a significant minority shareholder in the new group.

– We have built a first-class documentation software product that we are proud of. We recognise that our customers have needs that we will be able to address more broadly in the future through the merger with Lenio. Together with Joni Alatyppö and Harri Hakasalo, we founded Infomaatti to digitise field work in Finland, and now is the right time to take the next step in the company's development. Becoming part of Panostaja's investment story is an exciting step as we work together to build a significant new player in Finland's software market for mobile work, says Henri Hakasalo, founder of Infomaatti.

During the financial years 1 January 2025–31 December 2025 and 1 January 2024–31 December 2024, Infomaatti Oy's net sales and EBIT were as follows (Finnish Accounting Standards, FAS):

(thousands of euros)

	2025	2024
Net sales	871	759
EBIT	169	86

The balance sheets as at 31 December 2025 and 31 December 2024 were as follows (FAS):

(thousands of euros)

	31.12.2025	31.12.2024
Non-current assets	106	4
Receivables and financial assets	413	387
Total	519	391

Equity	310	219
Liabilities	209	172
Total	519	391

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Panostaja is an investment company that develops growing service and software companies as an active owner. The company's goal is to be the most sought-after partner for entrepreneurs selling their businesses, for the best leaders and for investors. Together with its partners, Panostaja increases the Group's owner value and creates Finnish success stories. Panostaja has five portfolio companies. Panostaja's share (PNA1V) is listed on Nasdaq Helsinki. In the 2025 financial year, the Group's net sales amounted to EUR 146 million.

<https://panostaja.fi/en>

Attachments

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