

VMP strengthens its position in the HoReCa industry by acquiring HR services company Enjoy

Released: 31/12/2018

Category: Company Announcement

VMP PLC COMPANY RELEASE DECEMBER 31, 2018, AT 12.30 EET

VMP strengthens its position in the HoReCa industry by acquiring HR services company Enjoy

VMP Group strengthens its position in the Finnish HR services market by acquiring Extremely Nice Job Oy (Enjoy). Enjoy specializes in offering HR services to the HoReCa industry across Finland.

During its history, which started in 1999 the company has served hundreds of customer organizations and has employed thousands of HoReCa professionals. The revenue of Enjoy Group in 2018 is expected to be approximately 18 million euros and its EBITDA approximately 0.7 million euros. Enjoy has offices in Helsinki, Turku, Tampere, Jyväskylä and Oulu.

The acquisition strengthens VMP Group's position especially in the growing HoReCa industry, which is the second largest customer sector in VMP's staffing business after the industry sector. "Enjoy is a perfect fit with our strategy, which is to consolidate the market and to streamline our operations through scalability. Enjoy expands our offering geographically into Lapland, for example," says Juha Pesola, CEO of VMP Plc.

"We see enormous potential and growth opportunities in the HoReCa industry, also organically. We look forward to our new position following the acquisition. We at Enjoy have always been ready to seize new opportunities, and we want to continue developing our services also in the future. By combining our capabilities and strengths with those of VMP, I'm confident that we will be able to serve the market even better and more comprehensively," says Olli Tuominen, CEO of Enjoy Group.

VMP will finance the acquisition with its cash assets. The fixed debt-free purchase price is approximately EUR 3 million, with an additional purchase price of up to EUR 0.3 million, the amount of which is determined once the 2018 financial statements of Enjoy have been completed. The transaction will have no impact on the result of VMP Plc in 2018.

For further information:

Juha Pesola, VMP Plc, CEO
juha.pesola@vmp.fi
Tel. +358 (0)40 307 5105

VMP is a Finnish HR services company with a comprehensive offering of staffing, recruiting and organisational development and self-employment services. VMP is one of the leading HR services companies in Finland as measured by revenue. With its comprehensive services offering VMP aims to meet the changing needs of both employees and employers and is a holistic HR partner to its clients. In 2017, VMP's revenue amounted to EUR 109.5 million and EBITDA was EUR 9.3 million corresponding to an 8.5 per cent EBITDA margin.