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Kesko to acquire the solar power system wholesaler Zenitec Sweden

Kesko's subsidiary Onninen has agreed to acquire Zenitec Sweden Ab, a solar power system wholesaler. The acquisition will expand Onninen's role in the renewables segment in Sweden and thus strengthens Onninen's position in advancing the green transition.

Kesko continues to implement its growth strategy in Northern Europe, where it is a leading operator in building and technical trade. In Sweden, Kesko operates through Onninen's technical wholesale chain, and two building and home improvement trade chains: K-Bygg for B2B customers and K-Rauta for both building professionals and consumers. The Zenitec Sweden acquisition will broaden Onninen's offering, expertise and customer base in Sweden in the fast-growing renewables market.

Zenitec Sweden Ab focuses on selling solar energy systems to technical wholesale customers. In 2022, the company's net sales totalled approximately €13 million and it had some 20 employees who specialise in serving and consulting technical trade customers in the quickly growing and developing solar power market.

"The acquisition expands our role in the renewables market in Sweden and further strengthens Onninen's role in advancing the green transition. We continue executing our growth strategy in building and technical trade, and seek growth both organically and through acquisitions in Northern Europe," says Jorma Rauhala, President of Kesko's building and technical trade division and Deputy CEO.

The parties do not disclose the transaction price.

Further information:

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Kesko and K-retailers together form K Group, whose retail sales total around €16 billion. K Group is the third largest trading sector operator in Northern Europe and it employs approximately 45,000 people. Kesko operates in grocery trade, building and technical trade, and car trade. Its divisions and chains act in close cooperation with retailer entrepreneurs and other partners. Kesko's net sales total around €12 billion and it employs approximately 18,000 people. Kesko has approximately 1,800 stores engaged in chain operations in Finland, Sweden, Norway, Estonia, Latvia, Lithuania and Poland. Kesko's shares are listed on Nasdaq Helsinki. The company's domicile and main premises are in Helsinki. www.kesko.fi