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Kesko has acquired Dahl in Sweden and the Brødrene Dahl companies in Norway and Denmark

Kesko has today acquired the technical trade companies Dahl in Sweden and Brødrene Dahl in Norway and Denmark (”Dahl”) from Saint-Gobain.

”Dahl’s operations in Sweden, Norway and Denmark will significantly strengthen Kesko’s market share in technical trade in the Nordic countries. The technical trade market is showing structural growth – the increasing technical complexity of construction, steady growth in renovation building and technical infrastructure, urbanisation, the green transition and increasing regulation are all driving demand for technical solutions,” says **Jorma Rauhala**, Kesko’s President and CEO. He continues: ”Technical trade is based on skilled technical sales personnel, modern automated central warehouses and digital systems, supported by an extensive store network. Large volumes and a strong position in the market enable good profit generation. The Dahl acquisition marks the beginning of the next chapter in Kesko’s growth story. Going forward, technical trade – both Dahl and Onninen – will lend even stronger support to Kesko’s sales and profit. The construction market is also recovering, which is set to strengthen profit performance going forward."

Kesko announced on 15 June 2026 that it would be acquiring the Dahl operations in Sweden, Norway and Denmark from Saint-Gobain. The combined, illustrative net sales of the companies acquired totalled €2,1 billion in 2025: Dahl net sales in Sweden totalled €0.9 billion, in Norway €0.6 billion and in Denmark €0.5 billion. The debt-free transaction price is €1,200 million excluding lease commitments. Kesko announced that it would initially finance the acquisition in full using bridge financing, which would be refinanced with equity and debt after the completion of the transaction. Kesko will provide information separately on the details of the planned share issue.

Market development in technical trade has been strong in the Nordic countries in 2026.

The three acquired companies will continue as separate business units under the Dahl brand in Sweden and the Brødrene Dahl brand in Norway and Denmark

Dahl in Sweden and Brødrene Dahl in Norway and Denmark will continue to operate as separate business units under their existing brands and will report directly to the President of Kesko’s building and technical trade division. Kesko will lightly integrate only relevant parts of the acquired businesses, for example, reporting and information systems.

”Dahl and Brødrene Dahl as companies are already well-managed and hold strong market positions in Sweden, Norway and Denmark. We greatly value the long-standing work conducted in these companies and our goal is to ensure their success also going forward. Our main priority is to ensure the continuity of customer relationships, the reliability of deliveries, and competitive selections, and make sure the change in ownership does not impact customers or daily operations. Dahl in Sweden and Brødrene Dahl in Norway and Denmark will continue to operate under their existing strong brands, with familiar personnel serving the customers,” says **Sami Kiiski**, President of Kesko’s building and technical trade division.

Impacts of the acquisition on Kesko’s market position in technical trade

The acquisition will strengthen Kesko's market position in the Nordic countries. The table below shows estimates by Kesko's management on the technical trade market positions for Dahl in Sweden, Brødrene Dahl in Norway and Denmark, and Onninen in its operating countries based on figures for 2025. Dahl operates mainly in HPAC, while Onninen's business areas vary between countries. Onninen has operations in Finland, Sweden, Norway, Poland and the Baltic countries.

The technical trade market is typically divided into two main segments: HPAC products and electrical products. HPAC products include solutions related to heating, water, sewage, ventilation and cooling. Electrical products include products and solutions for electrical installation, power generation, automation and electrical infrastructure. In addition to HPAC and electrical products, growing product groups include workwear, personal protective equipment, tools and fasteners.

	Market positions
Finland	#1 in both HPAC and electrical products
Sweden	Onninen and Dahl together #2 in technical trade; Dahl #1 in HPAC products; Onninen only operates in the electrical infrastructure market
Norway	#1 in both HPAC and electrical products; Brødrene Dahl #1 in HPAC products; Onninen #1 in electrical products
Denmark	#3 in technical trade; #2 in HPAC products
Poland	#2 in technical trade
Baltic countries	Onninen #1 in Estonia, #6 in Latvia and #6 in Lithuania

Sources: Finland: STK, Talteka; Sweden, Norway, Denmark, Poland, Baltics: Kesko's own estimates, local annual reports, websites
and reports by peers; Market positions based on net sales or combined net sales in the market. Net sales figures for Dahl: Saint-Gobain; net sales figures for Onninen: Kesko

Impact of the acquisition on Kesko's financials

Dahl will be consolidated into Kesko's financial reporting as of 1 November 2026.

Non-recurring transaction costs are estimated to amount to some €9 million in 2026. The costs are treated as an item affecting comparability, and therefore will not impact Kesko's comparable operating profit.

The transaction price includes carve-out costs for the businesses.

The Dahl acquisition is estimated to have only a minor impact on Kesko's comparable operating profit for 2026, as the end of the year is typically a more quiet season for sales.

Although this is primarily a strategic acquisition for Kesko, synergies and benefits from higher volumes will be sought in particular in purchasing. In HPAC products, Kesko is set to nearly triple its sales volumes from some €1 billion to almost €3 billion. Following the carve-out, synergies will also be sought in information systems between the Dahl operations. The full transfer of information systems to Kesko is set to take some 12-18 months.

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