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Supermarket Chain Lenta Acquires Rival O'Key

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An O'Key store in Russia. **Retail.ru**

Russian supermarket giant Lenta on Tuesday announced the acquisition of its rival O'Key in a takeover deal where it will assume the company's debts instead of making a cash payment.

The deal transfers 100% of RBF-Retail, which is the operating company behind O'Key, and its 75 hypermarkets to Lenta.

Industry analysts expect the acquisition to consolidate Lenta's dominance over the large-format grocery sector, placing 39% of the country's entire hypermarket industry under its corporate control.

"Our focus is to guarantee a swift, frictionless business consolidation," Lenta Group CEO Vladimir Sorokin said in a statement. He described the takeover as a milestone in the company's long-term strategy, which targets an annual corporate revenue of 2.2 trillion rubles ($30.2 billion).

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Lenta's executive team said it expects to manage the added debt smoothly, targeting an operational profit margin of at least 7% through the end of 2026.

The company confirmed that antitrust authorities have cleared the O'Key buyout. Lenta plans to integrate the acquired locations into its supply network and rebrand most of the O'Key storefronts into Hyper Lenta outlets by the end of 2026.

Following the announcement, Lenta's shares rose 5% to 1,791 rubles ($24.59) on the Moscow Exchange. O'Key depositary receipts, which act like company shares on the local exchange, surged 16.2% to 49.99 rubles ($0.69).

In 2025, O'Key pulled its legal registration out of Luxembourg and moved it to Russia. It later sold its large-format stores to its own management team under RBF-Retail.

O'Key Group said it is now focusing on low-cost retail through its rapidly growing DA! discount grocery chain.

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