

IKEA Finland completes acquisition of three new wind farms, to support its renewable energy generation

IKEA has an ambition to become climate positive*, reducing more greenhouse gas emissions than the IKEA value chain emits. For Ingka Group, this means that the future of energy is renewable, and that's why it has invested heavily in wind and solar power over the past decade. Within the Renewable Energy portfolio of Ingka Investments, the ownership and commitments include 547 wind turbines in 14 countries and 2 solar energy farms with 715,000 solar panels in the USA.

As part of this, IKEA Finland, through Ingka Investments, has completed and transferred the ownership of three new wind farms to IKEA Oy. The new wind farms now mean IKEA Finland produces renewable energy comparable to the annual consumption of the residents of a city the size of Turku in Finland.

The completion of this transaction means IKEA Oy now owns five wind farms that produce a combined 520 giga watt hours of renewable energy annually. This would cover the total annual consumption of 104,000 households.

Since 2017, IKEA Finland has generated as much renewable energy as its operations consume, when the company's first wind farm in Kemi Ajos was completed. Since then, Ingka Group, through Ingka Investments, has invested in four new wind farms in Finland, which have been completed and transferred to IKEA Oy.

"We are pleased to have closed this investment in Finland and we now plan to continue with our future investment strategy for renewable energy. We are now focusing on countries like Russia, China and India, where we do not have large scale renewable energy production yet," says Krister Mattsson, Managing Director Ingka Investments, the investment arm of Ingka Group.

IKEA aims to reduce more greenhouse gas emissions than the value chain emits. By FY25**, Ingka Group aims to consume 100% renewable electricity in each of its 30 countries where its present, focusing on generating renewable electricity onsite and offsite both on wind farms and utility-scale solar farms. The company is now working to ensure its business is fully run on renewable energy with the aim to consume 100% renewable electricity in its retail operations by 2025.

"IKEA wants to promote a more sustainable everyday life and has set ambitious goals to prevent climate change and invest in climate positivity. We are very proud and happy that we at IKEA Finland can promote our global Ingka climate goals in such a concrete way. With our new wind farms, we are taking a leap towards becoming climate positive, says Jessica Lehtinen, IKEA Finland's Sustainability Manager.

The energy generation of the new wind farms corresponds to the energy consumption of 72,000 households. Marttila's Verhonkulma wind farm is one of the few wind farms that is built in Southwest Finland. The park operates a total of six wind turbines, which will continue to generate 85 gigawatt hours of clean wind power per year.

The tallest wind farms owned by IKEA globally and ever built by the developer OX2 were built in Ostrobothnia in Långmo. The total height of Långmossa's seven wind farms is 230 meters. In total, there are five wind turbines in Ribäcken.

"It has been great to be involved with this investment. When it started, this was the largest subsidy-free wind power project in the Nordic countries. Compared to the statistics on wind power production in 2019, we now produce about eight percent of all wind power in Finland," says Jessica Lehtinen.

For more information about Ingka Investments please go to:

Video: https://videos.ikea.com/media/Ingka+Investments+Renewable+Energy++-+Introduction/1_lfaopfqe

Website: <https://www.ingka.com/news-category/investments/>

Read more about Ingka Group's sustainability goals and becoming People & Planet Positive here: https://www.ingka.com/sustainability/*

*Becoming climate positive is about reducing more greenhouse gas emissions than what the IKEA value chain emits. IKEA is committed to the Paris Agreement and to contribute towards limiting climate change to 1.5°C. This includes a commitment to halve the absolute net GHG emissions from the total IKEA value chain by 2030, through drastically reducing GHG emissions and by removing CO₂ from the atmosphere and storing the carbon in land, plants and products through better forest and agriculture management within the IKEA value chain. IKEA will ensure that carbon remains stored in our products and materials longer through the circular economy.

FY25** – Sept 1, 2024 to Aug 31, 2025

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