



January–December 2025

KESKO CORPORATION FINANCIAL STATEMENTS RELEASE Q4/2025

5.2.2026



KESKO CORPORATION JANUARY-DECEMBER FINANCIAL STATEMENTS RELEASE 5.2.2026 AT 8.00

KESKO FINANCIAL STATEMENTS RELEASE 1.1.-31.12.2025: KESKO'S RESULT IMPROVED, NET SALES GREW IN ALL DIVISIONS

Financial performance in brief:

10-12/2025

- Group net sales in October-December totalled €3,230.9 million (€3,040.6 million); reported net sales grew by 6.3% while comparable net sales grew by 3.1%
- Comparable operating profit totalled €174.6 million (€170.8 million), representing an increase of €3.8 million
- Operating profit totalled €160.1 million (€121.0 million)
- Cash flow from operating activities totalled €292.5 million (€301.0 million)
- Comparable earnings per share €0.28 (€0.31); reported earnings per share €0.25 (€0.19)

1-12/2025

- Group net sales in January-December totalled €12,474.7 million (€11,920.1 million); reported net sales grew by 4.7%, while comparable net sales grew by 2.3%
- Comparable operating profit totalled €654.9 million (€650.1 million), representing an increase of €4.8 million
- Operating profit totalled €631.3 million (€579.5 million)
- Cash flow from operating activities totalled €879.7 million (€1,008.2 million)
- Comparable earnings per share €1.07 (€1.11); reported earnings per share €1.02 (€0.95)
- The Board proposes a dividend of €0.90 per share, proposed to be paid in four instalments

Key performance indicators

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales, € million	3,230.9	3,040.6	12,474.7	11,920.1
Operating profit, comparable, € million	174.6	170.8	654.9	650.1
Operating margin, comparable, %	5.4	5.6	5.3	5.5
Operating profit, € million	160.1	121.0	631.3	579.5
Profit before tax, comparable, € million	144.2	143.3	533.8	543.0
Profit before tax, € million	129.4	93.1	510.3	471.5
Cash flow from operating activities, € million	292.5	301.0	879.7	1,008.2
Capital expenditure, € million	139.5	109.0	735.7	675.9
Earnings per share, €, basic and diluted	0.25	0.19	1.02	0.95
Earnings per share, comparable, €, basic	0.28	0.31	1.07	1.11

	1-12/2025	1-12/2024
Return on capital employed, comparable, %	10.4	11.3
Return on equity, comparable, %	15.3	16.1

In this financial statements release, the comparable change % in net sales has been calculated in local currencies and excluding the impact of acquisitions and divestments completed in 2025 and 2024. The comparable operating profit has been calculated by deducting items affecting comparability from the reported operating profit.

Profit guidance for 2026

Kesko Group's profit guidance is given for the year 2026, in comparison with the year 2025. Kesko's operating environment is estimated to improve in 2026, but to still remain somewhat challenging. Kesko's comparable operating profit is estimated to improve in 2026. Kesko estimates that its 2026 comparable operating profit will amount to €650–750 million. Key uncertainties impacting Kesko's outlook are developments in consumer confidence and investment appetites, as well as geopolitical crises and tensions.

Outlook for 2026

The operating environment for Kesko is estimated to improve in 2026 in all divisions and all operating countries. Kesko's comparable operating profit is also estimated to improve in 2026 in all divisions and all operating countries.

In grocery trade, B2C trade is estimated to pick up and the foodservice business to remain stable. In 2026, the comparable operating margin for the grocery trade division is estimated to stay clearly above 6% despite the investments in price and the store site network. The comparable operating profit for the grocery trade division is estimated to improve in 2026 compared to 2025.

In building and technical trade, the cycle is expected to improve moderately in 2026 from an exceptionally low level. The comparable operating result for the building and technical trade division is estimated to improve in 2026 compared to 2025 in all Kesko operating countries.

In the car trade market, new car sales are expected to remain muted compared to long-term levels, but to nonetheless grow compared to 2025. The net sales and comparable operating profit for Kesko's car trade division are estimated to improve in 2026 compared to 2025.

President and CEO Jorma Rauhala:

Kesko's comparable operating profit improved and net sales increased in all three divisions in 2025. The full-year net sales amounted to €12,474.1 million and comparable operating profit to €654.9 million. In the latter half of the year, there was a turnaround in profit, as quarter-result improved in Q3 and growth continued in Q4. The successful execution of our updated growth strategy in all divisions has yielded results even in an operating environment that has continued to be challenging. Our cost control has also been effective. Our good ability to generate profit and financial position have enabled investments in growth, and we will continue strong growth investments also in upcoming years. Kesko's Board of Directors proposes to the Annual General Meeting a dividend payment in line with the company's dividend policy: €0.90 per share, or over €358 million in total, to be paid in four instalments.

Net sales for Kesko's grocery trade division grew and totalled €6,447.7 million in 2025, with a comparable operating profit of €418.1 million. Kesko's objective in grocery trade is to strengthen its market position while maintaining good profitability. Both were achieved in 2025. Operating margin for the division stood at 6.5%. The market share development for K Group grocery stores was very close to the market trend for full-year 2025. A significant turn was seen in the summer, and our market share grew by 0.2 percentage points in July-December and by 0.5 percentage points in Q4 (source: Finnish Grocery Trade Association). The K-Citymarket chain gained market share in the hypermarket segment throughout 2025, and in the final quarter, all K Group grocery chains won over market share in their respective segments. Kesko's strategic investments in the grocery store network and the price and quality levels of the stores are yielding results. The total grocery trade market also grew from the summer onwards. In the foodservice business, Kespro gained market share despite the 0.3% decrease in sales.

In the building and technical trade division, both net sales and comparable operating profit grew despite the weak cycle in new housing construction. Net sales for the division totalled €4,685.8 million, with a comparable operating profit of €178.6 million. The full-year 2025 profit improved in building and home improvement trade and was close to flat in technical trade, while in the final quarter, profit improved in both business areas. We strengthened market position for Davidsen in Denmark by acquiring three local building and home improvement trade operators in 2025: Roslev, Tømmergaarden and CF Petersen & Søn. Kesko's biggest ever construction project, the joint Onninen and K-Auto logistics centre Onnela in Hyvinkää, Finland, was completed in 2025. Gradual recovery in the construction cycle continued throughout the year, but the pace of recovery in the latter half of the year was weaker than anticipated, especially in new housing construction. In the longer term, however, outlook for the building and technical trade division is positive. Strategic focus for the division is on securing growth and profitability and improving cash flow in each country and business.

Net sales for the car trade division in 2025 increased by 12% and totalled €1,364.8 million, with a comparable operating profit of €83.1 million. The division managed to improve its net sales and comparable operating profit significantly despite the fact that the car trade market in Finland continued to be challenging, as consumer confidence stayed weak and uncertainty regarding powertrain choices persisted. Net sales grew in new and used cars, car services, and sports trade. The strong product and service portfolio and significant transformation measures carried out within the division in recent years have resulted in improved sales and profitability. Kesko's objective in car trade is to outperform the market in all business areas.

Our market position grew stronger in nearly all business areas in 2025. We estimate that both our operating environment and results will improve in 2026 in all divisions and operating countries. I want to thank all our customers, the people of K Group, our shareholders, and our partners for their trust and cooperation in 2025.

Financial performance

Net sales and profit in October-December 2025

10-12/2025	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	1,710.3	+3.0	+3.0	116.5	-5.8
Building and home improvement trade	604.9	+20.5	+2.2	11.4	+3.6
Technical trade	595.3	+4.3	+3.7	22.7	+2.6
Kesko Senukai	-	-	-	12.1	+1.9
Building and technical trade, total	1,182.3	+11.9	+2.9	44.3	+8.1
Car trade	343.8	+4.4	+4.4	20.8	+0.6
Common functions and eliminations	-5.6	+1.7	-	-7.0	+0.8
Total	3,230.9	+6.3	+3.1	174.6	+3.8

Group net sales increased by 6.3% in October-December. In comparable terms, net sales increased by 3.1%. Net sales increased in comparable terms by 2.9% in Finland, while in the other operating countries, net sales increased by 3.9%. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed.

Net sales for the grocery trade division increased by 3.0%. Sales to K Group grocery store chains increased by 4.4%. Net sales for Kespro's foodservice business increased by 0.4% in October-December.

Net sales for the building and technical trade division increased by 11.9% in October-December, while in comparable terms, division net sales increased by 2.9%. The gradual recovery in the construction cycle continued. The growth in the division's net sales was underpinned in particular by acquisitions. In technical trade, net sales increased by 4.3%, while in comparable terms net sales increased by 3.7%. In building and home improvement trade, net sales increased by 20.5%, while in comparable terms, net sales increased by 2.2%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmergaarden A/S as of 1 June 2025.

Net sales for the car trade division increased by 4.4% in October-December. Net sales decreased in new cars, and increased in used cars and services. Net sales in sports trade decreased.

The Group's comparable operating profit in October-December totalled €174.6 million (€170.8 million), up by €3.8 million. The comparable operating profit for the grocery trade division decreased by €5.8 million. The change was impacted by the implementation of a price programme in K Group grocery stores. The comparable operating profit for the building and technical trade division totalled €44.3 million (€36.1 million) in October-December, and it increased by €8.1 million. The figure was impacted by the gradual recovery in the construction cycle. Profitability in building and home improvement trade was burdened by a €1.0 million expense (€0.5 million) related to acquisitions, recorded in the allocation of fair value. The share of result from Kesko Senukai increased by €1.9 million on the comparison period. The comparable operating profit for the car trade division increased by €0.6 million. The comparable operating profit for the car trade businesses increased by €1.1 million due to growth in net sales. In sports trade, the comparable operating profit decreased by €0.5 million on the comparison period.

Items affecting comparability, € million	10-12/2025	10-12/2024
Operating profit, comparable	174.6	170.8
Items affecting comparability		
+gains on disposal	+9.7	+0.1
-losses on disposal	-1.3	-
-Impairment charges	-12.5	-40.0
+/- structural arrangements	-10.4	-9.9
Items affecting comparability, total	-14.5	-49.8
Operating profit	160.1	121.0

The most significant items affecting comparability were related to sales gains on properties, the reorganisation of technical trade in Sweden, including a €11 million write-down of goodwill, and to structural arrangements. In the comparison period, the most significant items affecting comparability were related to a write-down of goodwill in the Norwegian Byggmakker building and home improvement trade chain, and to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated under the K-Bygg chain.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in October-December totalled €3,943.0 million, representing an increase of 3.4%.

Net finance costs, income tax and earnings per share

	10-12/2025	10-12/2024
Net finance costs, € million	-31.3	-28.3
Interests on lease liabilities, € million	-22.2	-19.8
Profit before tax, comparable, € million	144.2	143.3
Profit before tax, € million	129.4	93.1
Income tax, € million	-29.8	-18.2
Earnings per share, comparable, €	0.28	0.31
Earnings per share, €	0.25	0.19
Equity per share, €	7.03	6.84

The increase in Group net finance costs in October-December was impacted by an increase in interest-bearing debt and interest expenses for lease liabilities. The share of result of associates totalled €0.7 million (€0.3 million).

The Group's effective tax rate was 23.0% (19.5%).

The Group's earnings per share increased compared to the year before, but the comparable earnings per share decreased.

Net sales and profit in January–December 2025

1-12/2025	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	6,447.4	+1.0	+1.0	418.1	-19.9
Building and home improvement trade	2,471.9	+14.4	+2.0	75.3	+12.7
Technical trade	2,285.4	+1.3	+1.1	89.4	-1.0
Kesko Senukai	-	-	-	19.5	-1.4
Building and technical trade, total	4,685.8	+7.7	+1.4	178.6	+9.4
Car trade	1,364.8	+12.9	+12.0	83.1	+13.8
Common functions and eliminations	-23.4	-4.5	-	-24.8	+1.5
Total	12,474.7	+4.7	+2.3	654.9	+4.8

Group net sales grew by 4.7% in January–December. In comparable terms, net sales increased by 2.3%. Net sales increased in comparable terms by 2.2% in Finland, while in the other operating countries, net sales increased by 2.6%. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed.

Net sales for the grocery trade division increased by 1.0%. Sales to K Group grocery store chains grew by 1.9%. Net sales for Kespro's foodservice business decreased by 0.3% in January–December.

Net sales for the building and technical trade division increased by 7.7% in January–December, while in comparable terms, net sales increased by 1.4%. Gradual recovery in the construction cycle continued. The growth in building and technical trade net sales was underpinned in particular by acquisitions. Net sales for technical trade increased by 1.3%, while in comparable terms, net sales increased by 1.1%. In building and home improvement trade, net sales increased by 14.4%, while in comparable terms, net sales increased by 2.0%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmergaarden A/S as of 1 June 2025.

Net sales for the car trade division increased by 12.9% in January–December, while in comparable terms net sales increased by 12.0%. Of the car trade businesses, net sales increased in new cars, used cars and services. Net sales for sports trade also increased.

The Group's comparable operating profit in January–December totalled €654.9 million (€650.1 million), representing an increase of €4.8 million. The comparable operating profit for the grocery trade division decreased by €19.9 million, impacted by the implementation of the price programme in K Group grocery stores and a weak foodservice market. The comparable operating profit for the building and technical trade division increased by €9.4 million. The figure was impacted by the gradual recovery in the construction cycle and tight price competition in technical trade. Profitability in building and home improvement trade was burdened by a €5.7 million (€2.5 million) expense related to acquisitions, recorded in the allocation of fair value. The share of result from Kesko Senukai was down by €1.4 million. The comparable operating profit for the car trade division increased by €13.8 million. The comparable operating profit for the car trade businesses increased by €13.1 million as net sales grew. In sports trade, the comparable operating profit increased by €0.7 million on the comparison period.

Items affecting comparability, € million	1-12/2025	1-12/2024
Operating profit, comparable	654.9	650.1
Items affecting comparability		
+gains on disposal	+15.7	+11.4
-losses on disposal	-2.8	-1.6
-Impairment charges	-13.7	-40.0
+/- structural arrangements	-22.8	-40.4
Items affecting comparability, total	-23.6	-70.6
Operating profit	631.3	579.5

The most significant items affecting comparability were related to sales gains on properties, to the reorganisation of technical trade in Sweden, including a €11 million write-down of goodwill, and to structural arrangements. In the comparison period, the most significant items affecting comparability were related to a write-down of goodwill in the Norwegian Byggmakker building and home improvement trade chain, to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated under the K-Bygg chain, to costs related to the discontinuation of the Neste K chain, and to acquisitions.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in January–December totalled €15,401.7 million, representing an increase of 2.2%. During the 12-month period that ended in December 2025, the number of Finnish households belonging to the K-Plussa loyalty scheme and using the K-Plussa network totalled 2.7 million, with 3.4 million K-Plussa loyalty card users.

Net finance costs, income tax and earnings per share

	1-12/2025	1-12/2024
Net finance costs, € million	-125.4	-111.7
Interests on lease liabilities, € million	-89.4	-78.6
Profit before tax, comparable, € million	533.8	543.0
Profit before tax, € million	510.3	471.5
Income tax, € million	-105.5	-92.0
Earnings per share, comparable, €	1.07	1.11
Earnings per share, €	1.02	0.95
Equity per share, €	7.03	6.84

The increase in Group net finance costs in January–December was impacted by an increase in the amount of interest-bearing debt and a rise in interest expenses on lease liabilities. The share of result of associates totalled €4.4 million (€3.8 million). The comparable share of result of associates totalled €3.0 million (€3.8 million).

The Group's effective tax rate was 20.7% (19.5%).

The Group's earnings per share increased compared to the year before, but the comparable earnings per share decreased.

Cash flow and financial position

€ million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flow from operating activities	292.5	301.0	879.7	1,008.2
Cash flow from investing activities	-63.2	-121.4	-541.8	-597.5
Cash flow from financing activities	-160.5	73.2	-644.7	-149.8
			31.12.2025	31.12.2024
Liquid assets			166.2	488.1
Interest-bearing liabilities			3,572.6	3,396.3
Lease liabilities			2,097.5	2,051.0
Interest-bearing net debt excl. lease liabilities			1,308.9	857.2
Interest-bearing net debt/EBITDA, excl. IFRS 16 impact			1.6	1.1
Gearing, %			120.5	106.3
Equity ratio, %			32.2	32.5

The Group's cash flow from operating activities in October–December totalled €292.5 million (€301.0 million).

The Group's cash flow from investing activities in October–December totalled €-63.2 million (€-121.4 million). The figure was reduced by €66.0 million proceeds from the sale of mostly properties.

The Group's cash flow from operating activities in January–December totalled €879.7 million (€1,008.2 million), weakened by an increase in working capital. A change in the Finnish Food Market Act, which came into effect on 1 July 2025, led to shorter payment periods, which is estimated to have weakened the cash flow from operating activities by some €100 million in the reporting period.

The Group's cash flow from investing activities in January–December totalled €-541.8 million (€-597.5 million), impacted by acquisitions in Denmark, which had a total cash flow impact of €-156.8 million. Cash flow from investing activities was reduced by proceeds of €102.1 million from the sale of properties and other non-current assets.

The Group's net debt excluding lease liabilities was increased by a year-on-year decrease in cash flow from operating activities, completed acquisitions, and investments made in the store site network for grocery trade and Onninen and K-Auto's shared logistics centre.

Capital expenditure

€ million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Capital expenditure	139.5	109.0	735.7	675.9
Store sites	84.1	55.7	334.4	289.2
Acquisitions	-0.4	0.5	185.8	172.9
IT	9.5	5.7	22.8	18.0
Other investments	46.3	47.2	192.8	195.8

Capital expenditure in store sites in October–December increased by €28.4 million year-on-year.

Capital expenditure in store sites in January–December increased by €45.2 million year-on-year. Capital expenditure in store sites include a store property in Kaarina, where Kesko's grocery trade has long been the primary tenant, and a shopping centre property in Vantaa. Capital expenditure in store sites in the comparison period included store properties in Espoo and Salo, where Kesko's grocery trade has long been the primary tenant.

Other capital expenditure in January–December included an investment of €40.4 million (€82.8 million) in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August. Capital

expenditure also included the acquisitions of the Danish builders' merchants Roslev Trælasthandel A/S (completed on 31 January 2025), CF Petersen & Søn A/S (completed on 30 April 2025), and Tømmergaarden A/S (completed on 28 May 2025). Capital expenditure in the comparison period included the acquisition of Davidsen Koncernen A/S, completed on 31 January 2024.

Personnel

	1-12/2025	1-12/2024
Average number of personnel converted into full-time employees	15,665	15,347
Personnel at the end of the reporting period	31.12.2025	31.12.2024
Finland	12,599	12,556
Other operating countries	6,392	5,754
Total	18,991	18,309

Segments

Seasonal nature of operations

The Group's operating activities are affected by seasonal fluctuations. The net sales and operating profits of the reportable segments are not earned evenly throughout the year. Instead, they vary by quarter depending on the characteristics of each segment. In terms of the level of operating profit, the second and third quarter are the strongest, whereas the impact of the first quarter on the full-year profit is the smallest.

Grocery trade

October-December 2025

	10-12/2025	10-12/2024
Net sales, € million	1,710.3	1,660.8
Operating profit, comparable, € million	116.5	122.2
Operating margin, comparable, %	6.8	7.4
Return on capital employed, comparable, %, rolling 12 months	14.1	16.0
Capital expenditure, € million	73.7	54.4
Average number of personnel converted into full-time employees	6,026	6,184
Net sales, € million	10-12/2025	10-12/2024
Sales to K Group grocery stores	1,217.9	1,166.6
K-Citymarket, non-food	184.8	185.6
Kespro	295.3	294.1
Others	12.3	14.5
Total	1,710.3	1,660.8
		Change, comparable, %
		+4.4
		+4.4
		-0.4
		-0.4
		+0.4
		+0.4
		-14.8
		-14.8
		+3.0
		+3.0

Net sales for the grocery trade division in October-December totalled €1,710.3 million (€1,660.8 million), an increase of 3.0%. Sales to K Group grocery store chains increased by 4.4%. Net sales for Kespro's foodservice business increased by 0.4% in October-December.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 2.7% in October-December (Finnish Grocery Trade Association PTY). Retail prices are estimated to have risen by some 1.8% (incl. VAT, Statistics Finland). K Group's grocery sales increased by 4.2% (incl. VAT). The market share for K Group grocery stores increased by 0.5 percentage points in October-December (PTY). Online grocery sales grew by 6.6%, and accounted for approximately 4.0% of K Group's grocery sales (incl. VAT). All K Group grocery store chains offer online grocery services. The number of K Group stores offering online grocery services was 788 at the end of the reporting period, up by 12 from the previous year. The total market for the foodservice business is estimated to have

remained at previous year's level in October-December (PTY). Kespro's market share is estimated to have increased by 0.5 percentage points.

The comparable operating profit for the grocery trade division in October-December totalled €116.5 million (€122.2 million), down by €5.8 million. The change in comparable operating profit was impacted by the implementation of the price programme in K Group grocery stores. The comparable operating profit for Kespro totalled €17.3 million (€17.7 million). Operating profit for the grocery trade division totalled €121.0 million (€119.2 million). Items affecting comparability totalled €+4.6 million (€-3.0 million), and were mainly related to gains on the sale of properties.

Capital expenditure for the grocery trade division in October-December totalled €73.7 million (€54.4 million). Capital expenditure in store sites totalled €67.1 million (€49.8 million).

January–December 2025

	1-12/2025	1-12/2024	
Net sales, € million	6,447.4	6,381.4	
Operating profit, comparable, € million	418.1	438.0	
Operating margin, comparable, %	6.5	6.9	
Return on capital employed, comparable, %	14.1	16.0	
Capital expenditure, € million	309.2	276.0	
Average number of personnel converted into full-time employees	6,264	6,346	
Net sales, € million	1-12/2025	1-12/2024	Change, comparable, %
Sales to K Group grocery stores	4,616.4	4,529.3	+1.9 +1.9
K-Citymarket, non-food	604.1	602.6	+0.2 +0.2
Kespro	1,166.6	1,169.6	-0.3 -0.3
Others	60.3	79.8	-24.5 -25.3
Total	6,447.4	6,381.4	+1.0 +1.0

Net sales for the grocery trade division in January–December totalled €6,447.4 million (€6,381.4 million), an increase of 1.0%. Sales to K Group grocery store chains grew by 1.9%. Net sales for Kespro's foodservice business decreased by 0.3% in January–December.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 2.5% in January–December (Finnish Grocery Trade Association PTY), and retail prices are estimated to have risen by some 2.1% (incl. VAT, Statistics Finland). K Group's grocery sales grew by 2.1% (incl. VAT). In January–December, K Group grocery stores lost market share slightly, but the trend was very close to the market trend. K Group grocery stores gained market share in July–December by 0.2 percentage points, and in the final quarter by 0.5 percentage points (PTY). Online grocery sales grew by 7.9%, and accounted for approximately 3.9% of K Group's grocery sales (incl. VAT). All K Group grocery store chains offer online grocery services. The number of K Group stores offering online grocery services was 788 at the end of the reporting period, up by 12 from the previous year. The total market for the foodservice business is estimated to have decreased by 0.4% in January–December (PTY). Kespro's market share is estimated to have continued to grow.

The comparable operating profit for the grocery trade division in January–December totalled €418.1 million (€438.0 million), down by €19.9 million. The change in comparable operating profit was impacted by the implementation of the price programme in K Group grocery stores and a weak foodservice market. Kespro's comparable operating profit totalled €72.1 million (€77.8 million). Operating profit for the grocery trade division totalled €416.6 million (€420.9 million). Items affecting comparability totalled €-1.5 million (€-17.2 million), and were mainly related to the discontinuation of the Neste K chain and to gains on the sale of properties.

Capital expenditure for the grocery trade division in January–December totalled €309.2 million (€276.0 million). Capital expenditure in store sites totalled €289.3 million (€255.2 million). Capital expenditure in store sites included a store property in Kaarina where Kesko's grocery trade has long been the primary tenant, a shopping centre property in Vantaa, and a new store property in Lahti. Capital expenditure in store sites in the comparison period included store properties in Espoo and Salo, where Kesko's grocery trade has long been the primary tenant.

Building and technical trade

October–December 2025

	10-12/2025	10-12/2024
Net sales, € million	1,182.3	1,056.3
Building and home improvement trade	604.9	502.2
Technical trade	595.3	570.6
Operating profit, comparable, € million	44.3	36.1
Building and home improvement trade	11.4	7.8
Technical trade	22.7	20.0
Kesko Senukai	12.1	10.1
Operating margin, comparable, %	3.7	3.4
Building and home improvement trade	1.9	1.6
Technical trade	3.8	3.5
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	10-12/2025	10-12/2024
Return on capital employed, comparable, %, rolling 12 months	7.3	7.8
Capital expenditure, € million	21.6	27.2
Average number of personnel converted into full-time employees	7,089	6,472

Net sales, € million	10-12/2025	10-12/2024	Change, %	Change, comparable, %
Building and home improvement trade, Finland	186.5	187.4	-0.5	-0.5
K-Rauta, Sweden	0.0	10.1	-	-
K-Bygg, Sweden	89.9	72.5	+24.1	+11.1
Byggmakker, Norway	124.5	127.2	-2.1	-2.2
Davidsen, Denmark	204.0	105.7	+93.0	+5.6
Building and home improvement trade, total	604.9	502.2	+20.5	+2.2
Technical trade, Finland	283.2	274.2	+3.3	+3.3
Technical trade, Sweden	33.8	34.1	-0.9	-5.5
Technical trade, Norway	133.6	131.3	+1.7	+1.7
Technical trade, Baltics	44.0	32.4	+36.0	+36.0
Technical trade, Poland	102.3	99.8	+2.5	+0.8
Technical trade, total	595.3	570.6	+4.3	+3.7
Total	1,182.3	1,056.3	+11.9	+2.9

The reorganisation of the K-Rauta chain in Sweden was completed in December 2024. In October–November 2024, a total of 8 K-Rauta stores were transferred under the K-Bygg chain. The comparable change in K-Bygg net sales has been calculated in local currencies by adding the net sales of the transferred K-Rauta stores to the comparison period figures at dates corresponding to the change in store chains.

Net sales for the building and technical trade division increased by 11.9% in October–December. In comparable terms, net sales increased by 2.9%. Gradual recovery in the construction cycle continued, but the pace of recovery was weaker than expected especially in new housing construction. The growth in the division's net sales was underpinned in particular by acquisitions. In technical trade, net sales increased by 4.3%, while in comparable terms, net sales increased by 3.7%. In building and home improvement trade, net sales increased by 20.5%, while in comparable terms, net sales increased by 2.2%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmergaarden A/S as of 1 June 2025. Net sales development in euro terms was

increased by the strengthening of the Polish zloty and Swedish krona, and was decreased by the weakening of the Norwegian krone against the euro.

In Finland, net sales for the building and technical trade division in October-December totalled €456.4 million (€448.9 million), representing an increase of 1.7%. Net sales from international operations totalled €725.9 million (€607.4 million) in October-December, up by 19.5% thanks to the acquisitions carried out. In comparable terms, net sales from international operations increased by 3.9%.

The comparable operating profit for the building and technical trade division in October-December totalled €44.3 million (€36.1 million), up by €8.1 million. The figure was impacted by the gradual recovery in the construction cycle. Profitability in building and home improvement trade was burdened by a €1.0 million expense (€0.5 million) related to acquisitions, recorded in the allocation of fair value. Onninen's comparable operating profit in Finland totalled €12.5 million (€14.3 million). The share of result from Kesko Senukai increased by €1.9 million on the comparison period.

Operating profit for the building and technical trade division totalled €26.3 million (€-10.2 million). Items affecting comparability totalled €-18.0 million (€-46.3 million). The most significant items affecting comparability were related to the reorganisation of technical trade in Sweden, including a €11.0 million write-down of goodwill. In the comparison period, the most significant items affecting comparability were related to a write-down of goodwill in the Norwegian Byggmakker building and home improvement trade chain, to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated under the K-Bygg chain, and to acquisitions.

Capital expenditure for the building and technical trade division in October-December totalled €21.6 million (€27.2 million). Capital expenditure included an investment of €5.6 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August 2025.

January–December 2025

	1-12/2025	1-12/2024
Net sales, € million	4,685.8	4,351.6
Building and home improvement trade	2,471.9	2,160.7
Technical trade	2,285.4	2,255.0
Operating profit, comparable, € million	178.6	169.1
Building and home improvement trade	75.3	62.6
Technical trade	89.4	90.5
Kesko Senukai	19.5	20.9
Operating margin, comparable, %	3.8	3.9
Building and home improvement trade	3.0	2.9
Technical trade	3.9	4.0
	1-12/2025	1-12/2024
Return on capital employed, comparable, %	7.3	7.8
Capital expenditure, € million	279.7	293.7
Average number of personnel converted into full-time employees	6,853	6,538

Net sales, € million	1-12/2025	1-12/2024	Change, %	Change, comparable, %
Building and home improvement trade, Finland	899.6	888.4	+1.3	+1.3
K-Rauta, Sweden	0.2	101.6	-	-
K-Bygg, Sweden	343.2	277.0	+23.9	-3.3
Byggmakker, Norway	520.0	517.9	+0.4	+1.2
Davidsen, Denmark	709.0	379.8	+86.7	+9.7
Building and home improvement trade, total	2,471.9	2,160.7	+14.4	+2.0
Technical trade, Finland	1,121.7	1,132.1	-0.9	-0.9
Technical trade, Sweden	134.4	130.6	+2.9	-0.4
Technical trade, Norway	503.2	501.7	+0.3	+1.1
Technical trade, Baltics	153.5	127.4	+20.5	+20.5
Technical trade, Poland	378.4	368.1	+2.8	+1.2
Technical trade, total	2,285.4	2,255.0	+1.3	+1.1
Total	4,685.8	4,351.6	+7.7	+1.4

The reorganisation of the K-Rauta chain in Sweden was completed in December 2024. In October-November 2024, a total of 8 K-Rauta stores were transferred under the K-Bygg chain. The comparable change in K-Bygg net sales has been calculated in local currencies by adding the net sales of the transferred K-Rauta stores to the comparison period figures at dates corresponding to the change in store chains.

Operating profit, comparable, € million	1-12/2025	1-12/2024
Building and home improvement trade, Finland	61.2	61.3
K-Rauta, Sweden	1.4	-3.2
K-Bygg, Sweden	-8.8	-1.5
Byggmakker, Norway	8.9	-3.5
Davidsen, Denmark	11.9	8.3
Building and home improvement trade, total	75.3	62.6
Technical trade, Finland	57.0	69.0
Technical trade, Sweden	-6.9	-2.7
Technical trade, Norway	19.7	8.2
Technical trade, Baltics	4.0	1.9
Technical trade, Poland	11.6	10.2
Technical trade, total	89.4	90.5
Total	178.6	169.1

Net sales for the building and technical trade division increased in January–December by 7.7%. In comparable terms, net sales increased by 1.4%. The gradual recovery in the construction cycle continued, but the pace of recovery was weaker than expected especially in new housing construction. The growth in the division's net sales was underpinned in particular by acquisitions. In technical trade, net sales increased by 1.3%, while in comparable terms, net sales increased by 1.1%. In building and home improvement trade, net sales increased by 14.4%, while in comparable terms, net sales increased by 2.0%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmergaarden A/S as of 1 June 2025. Net sales development in euro terms was increased by the strengthening of the Polish złoty and Swedish krona, and decreased by the weakening of the Norwegian krone against the euro.

In Finland, net sales for the building and technical trade division in January–December totalled €1,966.4 million (€1,967.9 million), a decrease of 0.1%. Net sales from international operations in January–December totalled €2,719.4 million (€2,383.7 million), an increase of 14.1% thanks to the acquisitions carried out. In comparable terms, net sales from international operations increased by 2.6%.

The comparable operating profit for the building and technical trade division in January–December totalled €178.6 million (€169.1 million), and it increased by €9.4 million. The figure was impacted by the slow recovery in the construction cycle and tight price competition, especially in technical trade. Profitability in building and home

improvement trade was burdened by a €5.7 million (€2.5 million) expense related to acquisitions, recorded in the allocation of fair value. Onninen's comparable operating profit in Finland totalled €57.0 million (€69.0 million). The share of result from Kesko Senukai decreased by €1.4 million.

Operating profit for the building and technical trade division totalled €159.2 million (€116.3 million). Items affecting comparability totalled €-19.4 million (-€52.8 million). The most significant items affecting comparability were related to the reorganisation of technical trade in Sweden, including a €11.0 million write-down of goodwill. The most significant items affecting comparability in the comparison period were related to a write-down of goodwill in the Norwegian Byggmakker building and home improvement trade chain, to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated in the K-Bygg chain, and to acquisitions.

Capital expenditure for the building and technical trade division in January–December totalled €279.7 million (€293.7 million). Capital expenditure included an investment of €40.4 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August 2025. Capital expenditure also included the acquisitions of the Danish builders' merchants Roslev Trælasthandel A/S (completed on 31 January 2025), CF Petersen & Søn A/S (completed on 30 April 2025), and Tømmergaarden A/S (completed on 28 May 2025). Capital expenditure in the comparison period included the acquisition of the Danish building and home improvement trade company Davidsen Koncernen A/S, completed on 31 January 2024.

Car trade

October–December 2025

	10-12/2025	10-12/2024
Net sales, € million	343.8	329.2
Car trade	298.3	282.2
Sports trade	45.5	47.1
Operating profit, comparable, € million	20.8	20.2
Car trade	17.2	16.1
Sports trade	3.6	4.1
Operating margin, comparable, %	6.0	6.1
Car trade	5.8	5.7
Sports trade	7.9	8.6
	10-12/2025	10-12/2024
Return on capital employed, comparable, %, rolling 12 months	15.5	13.8
Capital expenditure, € million	35.2	22.1
Average number of personnel converted into full-time employees	1,623	1,581

Net sales, € million	10-12/2025	10-12/2024	Change, %	Change, comparable, %
Car trade	298.3	282.2	+5.7	+5.7
Sports trade	45.5	47.1	-3.2	-3.2
Total	343.8	329.2	+4.4	+4.4

Net sales for the car trade division increased by 4.4% in October–December. In the car trade businesses, net sales increased by 5.7%. Net sales decreased in new cars, and increased in used cars and services. Net sales decreased in sports trade.

The combined market performance of first registrations of passenger cars and vans was -2.0% in October-December. The combined market share of the Volkswagen, Audi, SEAT, CUPRA, Porsche and Bentley passenger cars and Volkswagen vans imported by Kesko's car trade division was 16.6% (15.7%) in October-December.

The comparable operating profit for the car trade division in October-December totalled €20.8 million (€20.2 million). The comparable operating profit for the car trade businesses increased by €1.1 million thanks to growth in net sales. In sports trade, the comparable operating profit decreased by €0.5 million year-on-year.

Operating profit for the car trade division in October-December totalled €20.2 million (€20.0 million). Items affecting comparability totalled €-0.6 million (€-0.2 million).

Capital expenditure for the car trade division totalled €35.2 million (€22.1 million) in October-December.

January–December 2025

	1-12/2025	1-12/2024
Net sales, € million	1,364.8	1,209.4
Car trade	1,196.2	1,040.9
Sports trade	168.8	168.7
Operating profit, comparable, € million	83.1	69.3
Car trade	74.8	61.7
Sports trade	8.3	7.6
Operating margin, comparable, %	6.1	5.7
Car trade	6.3	5.9
Sports trade	4.9	4.5
Return on capital employed, comparable, %	15.5	13.8
Capital expenditure, € million	125.0	89.0
Average number of personnel converted into full-time employees	1,638	1,556

	1-12/2025	1-12/2024	Change, %	Change, comparable, %
Net sales, € million	1-12/2025	1-12/2024		
Car trade	1,196.2	1,040.9	+14.9	+13.9
Sports trade	168.8	168.7	+0.1	+0.1
Total	1,364.8	1,209.4	+12.9	+12.0

Net sales for the car trade division increased by 12.9% in January–December, while in comparable terms, net sales increased by 12.0%. Of the car trade businesses, net sales increased in new cars, used cars and services. Net sales for sports trade also increased.

The combined market performance of first registrations of passenger cars and vans was -1.6% in January–December. The combined market share of the Volkswagen, Audi, SEAT, CUPRA, Porsche and Bentley passenger cars and Volkswagen vans imported by Kesko's car trade division was 17.3% (14.5%) in January–December.

The comparable operating profit for the car trade division in January–December totalled €83.1 million (€69.3 million). The comparable operating profit for the car trade businesses increased by €13.1 million, thanks to growth in net sales. In sports trade, the comparable operating profit increased by €0.7 million year-on-year.

Operating profit for the car trade division in January–December totalled €82.4 million (€69.3 million). Items affecting comparability totalled €-0.7 million (€0.0 million).

Capital expenditure for the car trade division totalled €125.0 million (€89.0 million) in January–December.

Changes in Group composition

Kesko's Danish subsidiary Davidsen Koncernen A/S acquired the full capital stocks of the Danish builders' merchants Roslev Trælasthandel A/S on 31 January 2025, CF Petersen & Søn A/S on 30 April 2025, and Tømmergaarden A/S on 28 May 2025. Kesko Corporation's fully-owned subsidiary K-Market Oy merged with Kesko Corporation on 31 October 2025.

Shares, securities markets and Board authorisations

At the end of December 2025, the total number of shares in Kesko Corporation was 400,079,008, of which 126,948,028 or 31.7%, were A shares, and 273,130,980 or 68.3%, were B shares. On 31 December 2025, Kesko Corporation held 1,960,181 of its own B shares as treasury shares.

These treasury shares accounted for 0.72% of the total number of B shares, 0.49% of the total number of shares, and 0.13% of the votes attached to all shares in the company. The total number of votes attached to all shares was 1,542,611,260. Each A share carries ten (10) votes and each B share one (1) vote. The company cannot vote with own shares held by it as treasury shares and no dividend is paid on such shares. At the end of December 2025, Kesko Corporation's share capital was €197,282,584.

The price of a Kesko A share quoted on Nasdaq Helsinki was €18.06 at the end of 2024 and €19.25 at the end of December 2025, representing an increase of 6.6%. Meanwhile, the price of a Kesko B share was €18.18 at the end of 2024 and €19.26 at the end of December 2025, representing an increase of 5.9%. In January–December 2025, the highest price for an A share was €21.05 and the lowest €17.18, while the highest price for a B share was €21.46 and the lowest €17.14. The Nasdaq Helsinki All-Share index (OMX Helsinki) was up by 30.2% and the weighted OMX Helsinki Cap index up by 29.7% in January–December 2025. The Retail Sector Index was down by 2.0%.

The market capitalisation of Kesko's A shares was €2,444 million at the end of December 2025, while the market capitalisation of Kesko's B shares was €5,223 million, excluding the shares held by the parent company as treasury shares. The combined market capitalisation of the A and B shares was €7,666 million, up by €447 million compared to the end of 2024.

In January–December 2025, a total of 5.1 million Kesko A shares were traded on Nasdaq Helsinki. The exchange value of the A shares was €97.5 million. Meanwhile, 127.9 million B shares were traded, for an exchange value of €2,433.9 million. Nasdaq Helsinki accounted for over 96% of the trading on Kesko's A and B shares. Kesko shares were also traded on multilateral trading facilities, the most significant of which were Turquoise and BATS (source: Euroland).

At the end of December 2025, the number of registered shareholders was 123,946. At the end of December, foreign ownership of all shares stood at 31.6%, and foreign ownership of B shares at 45.5%.

Kesko has a share-based commitment and incentive scheme. To implement the scheme, Kesko's Board of Directors may decide, within the share issue authorisations granted by the company's General Meeting, to transfer Kesko B shares held by the company as treasury shares. In January–December 2025, Kesko Corporation transferred 156,490 Kesko B shares held as treasury shares to members of management and other key persons in the company, while a total of 1,205 B shares were returned to Kesko in accordance with the terms and conditions of Kesko's share award plans. Kesko issued related stock exchange releases on 12 March 2025, 30 April 2025 and 18 September 2025. Kesko issued a stock exchange release on 5 February 2025 regarding the most recent share-based commitment and incentive

plans. In addition, Kesko transferred 7,134 B shares held by the company as treasury shares to members of Kesko's Board of Directors as part of their annual fees, and issued a related stock exchange release on 30 April 2025.

Kesko's Annual General Meeting of 24 March 2025 authorised the Board to decide on the issuance of a maximum of 33,000,000 new B series shares or B shares held by the company as treasury shares, and on the repurchase of a maximum of 16,000,000 of the company's own B shares. The authorisations are valid until 30 June 2026, and were communicated in a stock exchange release issued on 24 March 2025.

Key events in January–December 2025

Kesko ranked as the world's most sustainable company in the 'Consumer Staples' category on the 2025 'Global 100 Most Sustainable Corporations' listing. (Investor news release 22.1.2025)

Kesko announced in August 2024 that it would acquire the Danish builders' merchants Roslev Trælasthandel A/S, CF Petersen & Søn A/S, and Tømmergaarden A/S. The acquisition of Roslev was completed on 31 January 2025, the acquisition of CF Petersen & Søn on 30 April 2025, and the acquisition of Tømmergaarden on 28 May 2025. (Investor news releases 14.8.2024, 31.1.2025, 30.4.2025 and 28.5.2025)

Kesko ranked the highest among European sector companies on the first ever 'Europe 50 Most Sustainable Companies' listing. The Canadian media and research organisation Corporate Knights has been publishing a ranking of the world's 100 most sustainable corporations for years, and for the first time now listed the 50 most sustainable companies in Europe. In the listing, Kesko ranked the highest in the 'Grocery Stores' peer group, and 19th overall. (Investor news release 9.6.2025)

The two largest shareholders in Kesko by voting rights on 1 September 2025 were K-Retailers' Association and Ilmarinen Mutual Pension Insurance Company, both of which used their right of nomination for Kesko's Shareholders' Nomination Committee. The members of Kesko's Shareholders' Nomination Committee are Pauli Jaakola, retailer, appointed by K-Retailers' Association, Annika Ekman, EVP, Investments, appointed by Ilmarinen Mutual Pension Insurance Company, and Esa Kiiskinen, Chair of Kesko's Board of Directors. At its organisational meeting on 23 September 2025, the Committee elected Pauli Jaakola as Committee Chair. (Stock exchange release 23.9.2025)

Minttu Sinisalo, M.Sc. (Econ.), was appointed as Executive Vice President, HR and a member of Kesko's Group Management Board as of 1 March 2026. Sinisalo comes to Kesko from Terveystalo, where she held the position of Senior Vice President, HR. Before joining Terveystalo, Sinisalo held various HR leadership positions at Finnair. Kesko's current Executive Vice President of HR Matti Mettälä will retire, as per his agreement, on 1 March 2026. To ensure a smooth transfer of duties, Minttu Sinisalo joined Kesko on 1 January 2026. (Stock exchange release 30.9.2025)

According to a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act, received by Kesko Corporation on 14 November 2025, the combined holding of K-ruokakauppiasyhdistys, K-Retailers' Association, and the Foundation for Vocational Training in the Retail Trade exceeded the threshold of 5% for shares and 20% for voting rights in Kesko Corporation on 13 November 2025. After the change in ownership interest, the combined holding of K-ruokakauppiasyhdistys, K-Retailers' Association, and the Foundation for Vocational Training in the Retail Trade was 7.72% of the shares and 20.01% of the voting rights in Kesko on 13 November 2025. (Stock exchange release 14.11.2025)

Resolutions of the 2025 Annual General Meeting

The Annual General Meeting of Kesko Corporation held on 24 March 2025 adopted the company's financial statements for 2024. The Annual General Meeting resolved to distribute a dividend of €0.90 per share – based on the

adopted balance sheet for 2024 – on shares held outside the company at the time of distribution. The remaining distributable assets remain in equity. The dividend was paid in four instalments: the record date of the first dividend instalment of €0.23/share was 26 March 2025 and the pay date 2 April 2025; the record date of the second dividend instalment of €0.22/share was 15 July 2025 and the pay date was 22 July 2025; the record date of the third dividend instalment of €0.23/share was 14 October 2025 and the pay date 21 October 2025; and the record date of the fourth dividend instalment of €0.22/share was 13 January 2026 and the pay date 20 January 2026. The Board was authorised to decide, if necessary, on new dividend payment record dates and pay dates for the second, third and/or fourth instalments, if the rules and statutes of the Finnish book-entry system change or otherwise so require, or if the payment of dividends is prevented by laws or regulations applied.

The resolutions of the Annual General Meeting were communicated in more detail in a stock exchange release issued on 24 March 2025.

Sustainability

Kesko has prepared a sustainability statement for 2025 in compliance with the principles of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) included in the Directive. The sustainability statement is part of Kesko Corporation's Report by the Board of Directors for 2025, which will be published together with Kesko's financial statements.

Risk management

Risk management at Kesko is proactive and an integral part of day-to-day management to assess and manage business-related opportunities and risks.

Kesko's divisions and common operations are responsible for identifying, assessing, handling and managing risks related to their operations, and they report on risks, risk management responses and the results of those responses to the Group risk management function. Members of the Group Management Board are responsible for the effective and efficient implementation of internal control and risk management in their respective areas of responsibility.

A risk management function independent of businesses is responsible for providing a framework and guidance for internal control and risk management, and it supports, coordinates and supervises risk management implementation in Kesko Group. The Chief Audit and Risk Officer reports functionally to the Chair of the Audit Committee and administratively to Kesko's President and CEO on matters related to internal audit, and to the Group's Chief Financial Officer on matters related to risk management. The Risk Management Steering Group headed by the Chief Financial Officer is responsible for establishing the Group's overview of the risk situation. The President and CEO is responsible for the effectiveness and efficiency of the Group's risk management, and approves Group risk reports before they are reviewed by the Board of Directors. Kesko's Board of Directors monitors and assesses the effectiveness of risk management and supervises the assessment of risks related to the company's strategy and operations and their management, aided by the Audit Committee.

The Group's most significant risks and uncertainties, as well as material changes in and management responses to them, including indicators, are reported to Kesko Board's Audit Committee quarterly in connection with the review of interim reports, the half-year financial report, and the financial statements. The Audit Committee Chair reports on risk management to the Board as part of Audit Committee reporting. The most significant risks and uncertainties and emerging risks are reported to the market by the Board in the Report by the Board of Directors, and any material changes in them in the interim reports and the half-year financial report.

Potential risks and uncertainties

Consumer confidence and corporate investments

Weak consumer confidence and corporate investment appetites could impact demand in all operating countries. Low demand, a decrease in sales, and price competition could increase margin and cost pressures in all divisions.

Geopolitical and supply chain risks

Instability in the international operating environment, changes in trade and economic policy, and potential disruptions in supply chains could impact product availability and business continuity.

Implementation of strategic projects and changes

Challenges in implementing growth strategies, acquisitions, or changes in business models could impact the company's ability to achieve its objectives.

Strengthening of market shares

Tightening price competition and a decrease in market shares in different businesses and operating countries could weaken net sales and profit.

Store sites and properties

Risks related to the upkeep, development and occupancy rates of store sites and properties could impact business profitability.

Financing and cash flow

Growing financing costs combined with potentially weakening cash flow from operating activities could impact business profitability and the company's ability to invest.

Cybersecurity and data protection risks

Cyber-attacks and data leaks could result in business disruptions, loss of data, and reputational damage.

Business disruptions

Events such as a major disturbance in a logistics centre could result in extensive interruptions in deliveries and financial loss.

Regulations and legislation

Changes in national and international regulations, for example restrictions related to private label products or new sustainability requirements, could impact the operating conditions for business and profitability.

Product and food safety

Serious deviations in product or food safety could result in the recall of products, financial loss, and reputational damage.

Sustainability and climate risks

Risks related to climate change, and environmental and social responsibility and the fulfilment of requirements related to these could impact business continuity and reputation.

Reporting to the capital markets

Tightening of requirements for financial reporting and sustainability reporting will increase requirements for data collection and reporting accuracy.

Proposal for profit distribution

The Board of Directors of Kesko Corporation proposes to the Annual General Meeting to be held on 26 March 2026 that a dividend of €0.90 per share be paid for the year 2025 based on the adopted balance sheet on shares held outside the company at the date of dividend distribution. The remaining distributable assets will remain in equity. The Board proposes that the dividend be paid in four instalments.

The first instalment of €0.23 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 30 March 2026. The Board proposes that the dividend instalment pay date be 8 April 2026.

The second instalment of €0.22 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 16 July 2026. The Board proposes that the dividend instalment pay date be 23 July 2026.

The third instalment of €0.23 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 15 October 2026. The Board proposes that the dividend instalment pay date be 22 October 2026.

The fourth instalment of €0.22 per share is to be paid to shareholders registered in the company's register of shareholders kept by Euroclear Finland Ltd on the instalment's record date 14 January 2027. The Board proposes that the dividend instalment pay date be 21 January 2027.

The Board proposes that it be authorised to decide, if necessary, on new dividend payment record dates and pay dates for one or more dividend instalments, if the rules and statutes of the Finnish book-entry system change or otherwise so require, or if the payment of dividends is prevented by laws or regulations applied.

As at the date of the proposal for the distribution of profit, 4 February 2026, a total of 398,118,827 shares were held outside the company, and the corresponding total amount of dividends is €358,306,944.30.

Kesko Corporation's distributable assets total €1,547,000,994.36, of which profit for the financial year is €363,101,477.81.

Annual General Meeting

The Board of Directors has decided that Kesko's Annual General Meeting will be held on 26 March 2026 at 1.00 pm (EET). Kesko Corporation will publish a notice of the General Meeting on its website and as a stock exchange release on 5 February 2026.

Annual Report 2025, Corporate Governance Statement, and Remuneration Report for Governing Bodies

Kesco will publish its 2025 Annual Report, including a strategy review, the Report by the Board of Directors and financial statements for 2025, the Corporate Governance Statement, and the Remuneration Report for Governing Bodies in week 9 on its website at www.kesco.fi.

Helsinki, 4 February 2026

Kesco Corporation
Board of Directors

The information in this financial statements release is unaudited.

Further information, audioconference and webcast

Further information is available from Anu Hämäläinen, Executive Vice President, Chief Financial Officer, tel. +358 105 323 713, Hanna Jaakkola, Vice President, Investor Relations, tel. +358 105 323 540, and Eva Kaukinen, Vice President, Group Controller, tel. +358 105 322 338. An English-language audio conference on the results briefing will be held on 5 February 2026 at 9.00 am (EET). The audio conference login is available on Kesko's website at www.kesco.fi. A Finnish-language webcast of the interim report briefing can be viewed at 10.30 am (EET) at www.kesco.fi.

Kesco's interim report for January–March 2026 will be published on 29 April 2026. In addition, Kesko Group's sales figures are published monthly. News releases and other company information are available on Kesko's website at www.kesco.fi.

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Accounting policies

The financial statements release has been prepared in accordance with the same accounting principles as the annual financial statements for 2024.

Consolidated income statement

€ million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Net sales	12,474.7	11,920.1	3,230.9	3,040.6
Materials and services	-10,702.7	-10,184.1	-2,748.1	-2,598.6
Change in inventory	36.3	-21.6	-3.6	12.6
Other operating income	999.4	994.6	267.7	256.7
Employee benefit expense	-911.9	-842.5	-247.3	-224.0
Depreciation, amortisation and impairment charges	-239.1	-247.9	-74.4	-94.0
Depreciation and impairment charges for right-of-use assets	-359.1	-375.5	-90.4	-93.6
Other operating expenses	-685.8	-684.5	-186.7	-188.9
Share of result of joint ventures	19.5	20.9	12.1	10.1
Operating profit	631.3	579.5	160.1	121.0
Interest income and other finance income	14.9	17.7	3.2	6.0
Interest expense and other finance costs	-49.6	-49.5	-12.4	-14.6
Interest expense for lease liabilities	-89.4	-78.6	-22.2	-19.8
Foreign exchange differences	-1.2	-1.3	0.0	0.1
Share of result of associates	4.4	3.8	0.7	0.3
Profit before tax	510.3	471.5	129.4	93.1
Income tax	-105.5	-92.0	-29.8	-18.2
Net profit for the period	404.8	379.6	99.7	74.9
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Attributable to				
Owners of the parent	404.2	379.1	99.5	74.9
Non-controlling interests	0.7	0.4	0.2	0.0
Earnings per share (€) for profit attributable to owners of the parent	1.02	0.95	0.25	0.19

Consolidated statement of comprehensive income

€ million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Net profit for the period	404.8	379.6	99.7	74.9
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains and losses	14.1	37.6	9.8	24.7
Items that may be reclassified subsequently to profit or loss				
Currency translation differences related to a foreign operation	19.0	-31.6	4.4	-5.5
Share of other comprehensive income of associates and joint ventures	-	0.5	-	0.4
Cash flow hedge revaluation	3.3	-7.7	-0.6	-4.9
Total comprehensive income for the period, net of tax	36.4	-1.2	13.6	14.8
Total comprehensive income for the period	441.2	378.3	113.3	89.7
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Attributable to				
Owners of the parent	440.5	377.9	112.8	89.7
Non-controlling interests	0.7	0.4	0.5	0.0

Consolidated statement of financial position

€ million	31.12.2025	31.12.2024
ASSETS		
Non-current assets		
Property, plant and equipment	2,754.6	2,403.3
Goodwill	721.6	643.0
Intangible assets	212.5	234.2
Right-of-use assets	1,906.5	1,867.7
Shares in associates and joint ventures	263.2	239.7
Other investments	15.7	14.8
Non-current receivables	68.2	65.9
Deferred tax assets	20.0	16.9
Pension assets	147.4	127.5
Total	6,109.8	5,612.9
Current assets		
Inventories	1,204.0	1,101.5
Interest-bearing receivables	0.7	4.2
Trade receivables	1,014.8	957.9
Income tax assets	18.0	12.9
Other non-interest-bearing receivables	309.6	287.1
Other financial assets	-	15.0
Cash and cash equivalents	166.2	473.1
Total	2,713.3	2,851.7
Non-current assets classified as held for sale	-	6.6
Total assets	8,823.1	8,471.2
€ million	31.12.2025	31.12.2024
EQUITY AND LIABILITIES		
Equity	2,797.7	2,722.1
Non-controlling interests	29.0	12.9
Total equity	2,826.7	2,734.9
Non-current liabilities		
Interest-bearing liabilities	1,285.9	1,054.0
Lease liabilities	1,752.9	1,628.8
Non-interest-bearing liabilities	61.3	42.8
Deferred tax liabilities	101.6	76.3
Provisions	4.3	6.3
Total	3,206.0	2,808.1
Current liabilities		
Interest-bearing liabilities	189.3	291.3
Lease liabilities	344.6	422.2
Trade payables	1,388.3	1,404.4
Other non-interest-bearing liabilities	336.8	342.4
Income tax liabilities	9.3	12.2
Accrued liabilities	507.7	442.4
Provisions	14.5	13.2
Total	2,790.4	2,928.1
Liabilities related to non-current assets classified as held for sale	-	0.1
Total equity and liabilities	8,823.1	8,471.2

Consolidated statement of changes in equity

€ million	Share capital	Reserves	Currency translation differences	Revaluation reserve	Treasury shares	Retained earnings	Non-controlling interests	Total
Balance at 1.1.2025	197.3	464.7	-103.3	-3.4	-22.8	2,189.7	12.9	2,734.9
Share-based payments					5.7			5.7
Dividends						-358.3		-358.3
Change in non-controlling interests						-18.0	-	-18.0
Transactions with non-controlling interests							15.5	15.5
Other changes	-0.0	-	0.0			5.8		5.8
Transactions with owners, total	-0.0	-	0.0		5.7	-370.5	15.5	-349.4
Comprehensive income								
Profit for the period						404.2	0.7	404.8
Actuarial gains and losses						14.1		14.1
Currency translation differences on foreign operations			19.0			0.0	0.0	19.0
Cash flow hedge revaluation				3.3				3.3
Total other comprehensive income for the period, net of tax			19.0	3.3		14.1	0.0	36.4
Total comprehensive income for the period			19.0	3.3		418.3	0.7	441.2
Balance at 31.12.2025	197.3	464.7	-84.3	-0.1	-17.2	2,237.4	29.0	2,826.7
€ million	Share capital	Reserves	Currency translation differences	Revaluation reserve	Treasury shares	Retained earnings	Non-controlling interests	Total
Balance at 1.1.2024	197.3	464.7	-71.7	4.3	-26.7	2,190.6	-	2,758.4
Share-based payments					3.9			3.9
Dividends						-405.9		-405.9
Increase of non-controlling interests						-17.0	12.4	-4.5
Other changes	-0.0	-	-	-		4.8		4.8
Transactions with owners, total	-0.0	-	-	-	3.9	-418.1	12.4	-401.8
Comprehensive income								
Profit for the period						379.1	0.4	379.6
Actuarial gains and losses						37.6		37.6
Currency translation differences on foreign operations			-31.6				0.0	-31.6
Share of other comprehensive income of associates and joint ventures						0.5		0.5
Cash flow hedge revaluation				-7.7				-7.7
Total other comprehensive income for the period, net of tax			-31.6	-7.7		38.1	0.0	-1.2
Total comprehensive income for the period			-31.6	-7.7		417.2	0.4	378.3
Balance at 31.12.2024	197.3	464.7	-103.3	-3.4	-22.8	2,189.7	12.9	2,734.9

Consolidated statement of cash flows, condensed

€ million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Cash flows from operating activities				
Profit before tax	510.3	471.5	129.4	93.1
Depreciation according to plan	225.5	207.4	61.9	54.0
Depreciation and impairment for right-of-use assets	359.1	375.5	90.4	93.6
Finance income and costs	36.0	33.1	9.2	8.5
Interest expense for lease liabilities	89.4	78.6	22.2	19.8
Other adjustments	-16.8	22.2	-4.4	31.0
Change in working capital				
Current non-interest-bearing receivables, increase (-)/decrease (+)	-17.7	43.8	118.0	113.5
Inventories, increase (-)/decrease (+)	-36.3	25.5	1.3	-7.2
Current non-interest-bearing liabilities, increase (+)/decrease(-)	-66.5	-44.8	-88.6	-47.3
Financial items and tax	-203.3	-204.7	-46.8	-58.0
Net cash from operating activities, total	879.7	1,008.2	292.5	301.0
Cash flows from investing activities				
Investing activities	-659.2	-643.0	-129.4	-113.3
Proceeds from sale of tangible and intangible assets	102.4	45.0	66.2	6.9
Other financial assets, increase (-)/decrease (+)	15.0	0.5	-	-15.0
Net cash used in investing activities, total	-541.8	-597.5	-63.2	-121.4
Cash flows from financing activities				
Interest-bearing liabilities, increase (+)/decrease (-)	63.1	534.0	14.5	264.7
Repayments of lease liabilities	-358.5	-370.9	-88.5	-91.9
Current interest-bearing receivables, increase (-)/decrease (+)	7.2	3.9	5.5	1.9
Dividends paid	-370.2	-320.3	-91.6	-103.5
Equity capital increases	15.5	-	-	-
Other items	-1.8	3.5	-0.5	2.0
Net cash used in financing activities, total	-644.7	-149.8	-160.5	73.2
Change in cash and cash equivalents	-306.9	260.9	68.8	252.7
Cash and cash equivalents at the beginning of the period	473.1	211.9	97.4	219.9
Exchange differences and change in value of cash and cash equivalents	0.0	0.3	0.0	0.5
Cash and cash equivalents at the end of the period	166.2	473.1	166.2	473.1

Cash flow from leases

€ million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Interest expense for lease liabilities	-89.4	-78.6	-22.2	-19.8
Repayments of lease liabilities	-358.5	-370.9	-88.5	-91.9
Lease payments in the income statement	-7.4	-8.5	-1.9	-2.5
Total	-455.2	-458.0	-112.6	-114.2

Group's performance indicators

	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Net sales, € million	12,474.7	11,920.1	3,230.9	3,040.6
Operating profit, € million	631.3	579.5	160.1	121.0
Operating margin, %	5.1	4.9	5.0	4.0
Operating profit, comparable, € million	654.9	650.1	174.6	170.8
Operating margin, comparable, %	5.3	5.5	5.4	5.6
Profit before tax, € million	510.3	471.5	129.4	93.1
Profit before tax, comparable, € million	533.8	543.0	144.2	143.3
Earnings per share, basic and diluted, €	1.02	0.95	0.25	0.19
Earnings per share, comparable, basic and diluted, €	1.07	1.11	0.28	0.31
Return on capital employed, %	10.0	10.1	9.9	8.3
Return on capital employed, comparable, %	10.4	11.3	10.8	11.8
Capital expenditure, € million	735.7	675.9	139.5	109.0
Cash flow from operating activities, € million	879.7	1,008.2	292.5	301.0
Cash flow from investing activities, € million	-541.8	-597.5	-63.2	-121.4
Cash flow from operating activities/share, €	2.21	2.53	0.73	0.76
Return on equity, %	14.6	13.8	14.4	11.1
Return on equity, comparable, %	15.3	16.1	16.4	18.3
Equity ratio, %	32.2	32.5	32.2	32.5
Equity per share, €	7.03	6.84	7.03	6.84
Interest-bearing net debt/EBITDA excluding the impact of IFRS 16	1.6	1.1	-	-
Interest-bearing net debt, € million	3,406.4	2,908.2	3,406.4	2,908.2
Interest-bearing net debt excluding lease liabilities, € million	1,308.9	857.2	1,308.9	857.2
Diluted number of shares, average for the reporting period, 1,000 pcs	398,084	397,922	398,084	397,922
Average number of personnel converted into full-time	15,665	15,347	15,638	15,130

Segment information

Net sales by segment, € million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Grocery trade, Finland	6,447.4	6,381.4	1,710.3	1,660.8
Grocery trade total	6,447.4	6,381.4	1,710.3	1,660.8
- of which intersegment trade	15.9	16.1	3.6	3.9
Building and technical trade, Finland	1,966.4	1,967.9	456.4	448.9
Building and technical trade, other countries*	2,719.4	2,383.7	725.9	607.4
Building and technical trade total	4,685.8	4,351.6	1,182.3	1,056.3
- of which intersegment trade	0.6	-0.2	0.1	-0.0
Car trade, Finland	1,364.8	1,209.4	343.8	329.2
Car trade total	1,364.8	1,209.4	343.8	329.2
- of which intersegment trade	8.3	7.3	2.2	1.9
Common functions and eliminations	-23.4	-22.4	-5.6	-5.7
Finland total	9,755.3	9,536.4	2,505.0	2,433.2
Other countries total*	2,719.4	2,383.7	725.9	607.4
Group total	12,474.7	11,920.1	3,230.9	3,040.6

* Net sales in countries other than Finland

Operating profit by segment, € million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Grocery trade	416.6	420.9	121.0	119.2
Building and technical trade	159.2	116.3	26.3	-10.2
Car trade	82.4	69.3	20.2	20.0
Common functions and eliminations	-26.9	-26.9	-7.4	-8.0
Group total	631.3	579.5	160.1	121.0
Operating profit by segment, comparable, € million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Grocery trade	418.1	438.0	116.5	122.2
Building and technical trade	178.6	169.1	44.3	36.1
Car trade	83.1	69.3	20.8	20.2
Common functions and eliminations	-24.8	-26.4	-7.0	-7.7
Group total	654.9	650.1	174.6	170.8
Operating margin by segment, %, comparable	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Grocery trade	6.5	6.9	6.8	7.4
Building and technical trade	3.8	3.9	3.7	3.4
Car trade	6.1	5.7	6.0	6.1
Group total	5.3	5.5	5.4	5.6
EBITDA by segment, comparable, € million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Grocery trade	757.0	777.0	203.2	208.4
Building and technical trade	317.4	302.1	81.1	69.3
Car trade	144.1	124.9	36.6	34.6
Common functions and eliminations	10.3	11.3	2.2	1.6
Group total	1,228.9	1,215.2	323.2	313.9
Operating profit by segment excluding the impact of IFRS 16, comparable, € million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Grocery trade	359.3	384.4	103.0	108.6
Building and technical trade	156.1	148.7	38.1	31.8
Car trade	80.5	66.9	20.2	19.6
Common functions and eliminations	-26.2	-27.7	-7.3	-8.1
Group total	569.7	572.3	153.9	151.9
Capital employed by segment, cumulative average, € million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Grocery trade	2,974.7	2,734.9	3,050.2	2,783.4
Building and technical trade	2,430.6	2,172.8	2,501.7	2,168.5
Car trade	536.7	503.0	534.7	514.2
Common functions and eliminations	365.6	348.0	355.2	349.0
Group total	6,307.7	5,758.7	6,441.8	5,815.0
Return on capital employed by segment, %, comparable	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Grocery trade	14.1	16.0	15.3	17.6
Building and technical trade	7.3	7.8	7.1	6.7
Car trade	15.5	13.8	15.6	15.7
Group total	10.4	11.3	10.8	11.8

Capital expenditure by segment, € million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Grocery trade	309.2	276.0	73.7	54.4
Building and technical trade	279.7	293.7	21.6	27.2
Car trade	125.0	89.0	35.2	22.1
Common functions and eliminations	21.8	17.1	9.0	5.2
Group total	735.7	675.9	139.5	109.0

Acquisitions

Kesko expanded its operations in Denmark with three acquisitions. Davidsen Koncernen A/S, of which Kesko owns 90%, acquired the entire capital stocks of Roslev Trælasthandel A/S on 31 January 2025, CF Petersen & Søn A/S on 30 April 2025, and Tømmergaarden A/S on 28 May 2025. Roslev operates mainly in Central Jutland, CF Petersen in Zealand, and Tømmergaarden in Northern and Central Jutland. All three acquired companies serve primarily B2B customers. The acquisitions strengthen Davidsen's market position in Danish building and home improvement trade.

Based on purchase price allocations, the fair value of the assets acquired for Kesko Group amounted to €235.2 million, and the fair value of the liabilities assumed amounted to €128.6 million. The fair value of intangible and tangible assets acquired at the date of acquisition totalled €103.8 million. According to the calculations, the €79.2 million goodwill arising from the acquisition reflects the synergies expected to be realised in particular in purchase operations and operational efficiency. The goodwill is not tax deductible. The non-controlling interest is reported as proportionate share of net assets of the acquired companies. Based on the agreement between Kesko and the minority shareholder, Kesko has recorded a financial liability related to the redemption of the non-controlling interest in its consolidated statement of financial position, which reduces the amount of equity attributable to owners of the parent company. The consolidated income statement includes minor acquisition-related costs under "Other operating expenses", presented as items affecting comparability.

€ million	Acquisitions in Denmark
Acquisition price of the shares	185.8
Fair values of assets acquired and liabilities assumed at the date of acquisition	
Total intangible and tangible assets	103.8
Inventories	61.4
Receivables	62.3
Deferred tax assets	1.1
Cash and cash equivalents	6.5
Total assets	235.2
Trade payables, other payables and provisions	72.3
Interest-bearing liabilities including lease liabilities	46.6
Deferred tax liabilities	9.7
Total liabilities	128.6
Total net assets acquired	106.6
Goodwill	79.2
Acquisition price of the shares	185.8
Cash flow impact of acquisitions	
Considerations paid	-185.8
Cash and cash equivalents acquired	6.5
Cash flow impact of acquisitions	-179.3

Change in tangible and intangible assets

€ million	31.12.2025	31.12.2024
Opening net carrying amount	3,280.5	2,930.7
Depreciation, amortisation and impairment charges	-239.1	-247.9
Investments in tangible and intangible assets	547.1	511.1
Deductions	-84.8	-55.3
Acquisitions	179.2	172.6
Transfers to non-current assets classified as held for sale and between items	-6.5	-6.6
Exchange differences	12.5	-24.1
Closing net carrying amount	3,688.8	3,280.5

Right-of-use assets

€ million	31.12.2025	31.12.2024
Opening net carrying amount	1,867.7	1,816.9
Depreciation, amortisation and impairment charges	-359.1	-372.2
Net increases	390.9	420.0
Acquisitions	2.9	12.3
Exchange differences	4.1	-9.3
Closing net carrying amount	1,906.5	1,867.7

Related party transactions

The Group's related parties include its management (the Board of Directors, the Managing Director and the Group Management Board) and the companies controlled by them, their family members and companies controlled by the family members, the Group's subsidiaries, associates and joint ventures as well as Kesko Pension Fund.

€ million	1-12/2025	1-12/2024
Sales of goods and services	98.3	99.1
Purchases of goods and services	-13.0	-10.5
Other operating income	17.5	17.7
Other operating expenses	-4.7	-4.7
Finance income and costs	5.6	5.8
	31.12.2025	31.12.2024
Receivables	67.3	72.7
Liabilities	14.1	15.4
Items related to leases	31.12.2025	31.12.2024
Cash flow from leases	-44.7	-46.9
Lease liabilities	314.0	233.8

The Group's associated company Vähittäiskaupan Takaus Oy distributed dividends of €5.5 million to Kesko Corporation in 2025.

Credit and counterparty risk, ageing analysis of trade receivables

€ million	31.12.2025	31.12.2024
Trade receivables not due	929.6	878.3
1-7 days past due trade receivables	50.7	40.6
8-30 days past due trade receivables	14.4	17.6
31-60 days past due trade receivables	3.9	4.1
Over 60 days past due trade receivables	16.2	17.2
Total	1,014.8	957.9

Trade receivables include impairment charges totalling €29.0 million (31 December 2024: €30.6 million).

Financial assets and liabilities by category and fair value hierarchy

31.12.2025 Balance, € million	Fair value through profit or loss	Amortised cost	Fair value through other comprehen- sive income	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets								
Other investments	15.7			15.7	15.7			15.7
Loans and other receivables		62.8		62.8	62.8			
Other non-current receivables, derivatives	1.1		4.3	5.4	5.4		5.4	
Current financial assets								
Trade receivables		1,014.8		1,014.8	1,014.8			
Other receivables		309.3		309.3	309.3			
Other receivables, derivatives	0.7		0.4	1.1	1.1		1.1	
Cash and cash equivalents		166.2		166.2	166.2			
Total financial assets	17.5	1,553.1	4.7	1,575.3	1,575.3		6.5	15.7
Non-current financial liabilities								
Non-current interest-bearing liabilities	148.0	1,137.8		1,285.9	1,299.3			148.0
Non-current lease liabilities		1,752.9		1,752.9	1,752.9			
Non-current non-interest-bearing liabilities		59.9		59.9	59.9			
Non-current non-interest-bearing liabilities, derivatives	0.1		0.9	1.1	1.1		1.1	
Current financial liabilities								
Current interest-bearing liabilities		189.3		189.3	189.3			
Current lease liabilities		344.6		344.6	344.6			
Trade payables		1,388.3		1,388.3	1,388.3			
Other non-interest-bearing liabilities		802.2		802.2	802.2			
Other non-interest-bearing liabilities, derivatives	0.1		2.0	2.2	2.2		2.2	
Total financial liabilities	148.3	5,674.9	3.0	5,826.2	5,839.7		151.3	

Non-current interest-bearing liabilities valued at fair value through profit or loss, amounting to €148.0 million, includes the portion of the bond subject to fair value valuation.

31.12.2024 Balance, € million	Fair value through profit or loss	Amortised cost	Fair value through other comprehen- sive income	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets								
Other investments	14.8			14.8	14.8			14.8
Loans and other receivables		61.0		61.0	61.0			
Other non-current receivables, derivatives	3.0		1.9	4.9	4.9		4.9	
Current financial assets								
Trade receivables		957.9		957.9	957.9			
Other receivables		288.1		288.1	288.1			
Other receivables, derivatives	1.6		1.7	3.3	3.3		3.3	
Other financial assets	-	15.0	-	15.0	15.0		-	
Cash and cash equivalents		473.1		473.1	473.1			
Total financial assets	19.4	1,795.0	3.6	1,817.9	1,817.9		8.2	14.8
Non-current financial liabilities								
Non-current interest-bearing liabilities		1,054.0		1,054.0	1,055.7			
Non-current lease liabilities		1,628.8		1,628.8	1,628.8			
Non-current non-interest-bearing liabilities		39.6		39.6	39.6			
Non-current non-interest-bearing liabilities, derivatives	0.0		2.8	2.8	2.8		2.8	
Current financial liabilities								
Current interest-bearing liabilities		291.3		291.3	291.2			
Current lease liabilities		422.2		422.2	422.2			
Trade payables		1,404.4		1,404.4	1,404.4			
Other non-interest-bearing liabilities		738.1		738.1	738.1			
Other non-interest-bearing liabilities, derivatives	0.2		3.1	3.4	3.4		3.4	
Total financial liabilities	0.2	5,578.3	6.0	5,584.5	5,586.1		6.2	

Loans and receivables do not include deferred tax assets of €20.0 million (€16.9 million) and income tax receivables of €18.0 million (€12.9 million). Income tax liabilities of €9.3 million (€12.2 million) and prepayments received of €40.2 million (€43.4 million) are not categorised as financial liabilities and are not included in the table above.

Personnel, average and at 31.12.

Average number of personnel converted into full-time employees by segment	1-12/2025	1-12/2024	Change
Grocery trade	6,264	6,346	-82
Building and technical trade	6,853	6,538	315
Car trade	1,638	1,556	82
Common functions	911	908	4
Group total	15,665	15,347	318
Personnel at 31.12.* by segment	2025	2024	Change
Grocery trade	8,143	8,257	-114
Building and technical trade	8,075	7,341	734
Car trade	1,809	1,752	57
Common functions	964	959	5
Group total	18,991	18,309	682

* Total number including part-time employees

Group's commitments

€ million	31.12.2025	31.12.2024
Own commitments	418.0	310.6
For others	-	-
Lease commitments for lease agreements commencing in future	181.4	298.8
Liabilities arising from derivative instruments		
Values of underlying instruments at	31.12.2025	31.12.2024
Interest rate derivatives		
Interest rate swaps	1,135.3	467.0
Currency derivatives		
Forward and future contracts	60.6	124.9
Commodity derivatives		
Electricity derivatives	47.7	45.4
Fair value		
31.12.2025		

The lease commitments are for leases not commenced on 31 December 2025 to which the Group is committed.

Mortgages' figure for the comparison period has been adjusted.

Legal disputes and possible legal proceedings

Group companies act as plaintiffs, defendants or parties to certain legal proceedings, disputes or investigations related to the Group's business operations. Although according to Kesko's management's estimate, the outcome of pending disputes and legal and authority proceedings is unlikely to have any material impact on the Group's financial position, the outcome of disputes and legal and authority proceedings is difficult to predict.

Legal proceedings concerning UAB Kesko Senukai Lithuania – Kesko disclosed in its financial statements for 2024 that it is party to a case pending before the Supreme Court concerning an action to annul an arbitral award, brought by the minority shareholders of UAB Kesko Senukai Lithuania and UAB Kesko Senukai Lithuania. The arbitral award concerns the shareholder agreement of UAB Kesko Senukai Lithuania. The Supreme Court gave its decision on the matter in 2025 and set aside the judgement of the Helsinki Court of Appeal, and remitted the action for annulment of the arbitral award to the Helsinki Court of Appeal for further consideration, where the appeal remains pending. In addition, Kesko disclosed in its financial statements for 2024 that the minority shareholders of UAB Kesko Senukai Lithuania and UAB Kesko Senukai Lithuania had initiated new arbitration proceedings against Kesko, related to the shareholder agreement between the parties. Those proceedings remain pending.

Calculation of performance indicators

Kesko uses alternative performance measures to reflect business performance and profitability. These indicators should be examined together with the IFRS-compliant performance indicators.

Change in comparable net sales is used to reflect changes in the Group's business volume between periods. The indicator reflects the change in net sales excluding the impact of acquisitions and divestments, in local currencies. The comparable net sales have been calculated by including in the net sales the business operations that have been part of Kesko Group in both the reporting period as well as the comparison period. Other structural arrangements related to acquisitions and divestments have been adjusted in the same manner as acquisitions.

Exceptional transactions outside the ordinary course of business are treated as items affecting comparability. Performance indicators reflecting comparable profit and profitability are used to improve the comparability of operational performance between periods. Gains and losses on disposal of real estate, shares and business operations, impairment charges and significant restructuring costs are identified as items affecting comparability. Gains on disposal have been presented within other operating income, and losses on disposal within other operating expenses in the income statement. Impairment charges and significant profit and loss items related to changes in lease agreements are presented in the income statement under depreciation, amortisation and impairment charges.

Alternative performance measures that have been adjusted for the impact of IFRS 16 are used to monitor the achievement of certain financial targets. The EBITDA excluding the impact of IFRS 16 corresponds to EBITDA before the adoption of IFRS 16, and the interest-bearing net debt excluding lease liabilities correspond to interest-bearing net debt before the adoption of the standard. These restated indicators are included as components in the Group's financial target "interest-bearing net debt excluding lease liabilities divided by EBITDA excluding the impact of IFRS 16".

In addition, financial performance indicators for the Group have been presented as alternative performance measures. The management uses these indicators to monitor and analyse business performance, profitability and financial position.

Operating profit, comparable	Operating profit +/- items affecting comparability
Items affecting comparability	- gains on disposal + losses on disposal + impairment charges +/- structural arrangements
Return on equity, %	(Profit/loss before tax - Income tax) x 100 / Shareholders' equity, average of the beginning and end of the reporting period
Return on equity, %, comparable	(Profit/loss adjusted for items affecting comparability before tax - Income tax adjusted for the tax effect of items affecting comparability) x 100 / Shareholders' equity, average of the beginning and end of the reporting period
Return on equity, %, rolling 12 months	(Profit/loss for the preceding 12 months before tax - Income tax for the preceding 12 months) x 100 / Shareholders' equity on average for 12 months
Return on equity, %, comparable, rolling 12 months	(Profit/loss adjusted for items affecting comparability before tax for the preceding 12 months - Income tax adjusted for the tax effect of items affecting comparability for the preceding 12 months) x 100 / Shareholders' equity on average for 12 months
Return on capital employed, %	Operating profit x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for the reporting period

Return on capital employed, %, comparable	Comparable operating profit x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for the reporting period
Return on capital employed, %, rolling 12 months	Comparable operating profit x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for 12 months
Return on capital employed, %, comparable, rolling 12 months	Comparable operating profit for the preceding 12 months x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for 12 months
EBITDA	Operating profit + Depreciation and amortisation + Impairments
EBITDA excluding the impact of IFRS 16	EBITDA - Rents from lease agreements
Equity ratio, %	Shareholders' equity x 100 / (Total assets - Advances received)
Gearing, %	Interest-bearing net debt x 100 / Shareholders' equity
Interest-bearing net debt	Interest-bearing liabilities + Lease liabilities - Current other financial assets - Cash and cash equivalents
Interest-bearing net debt excluding lease liabilities	Interest-bearing net debt - Lease liabilities
Interest-bearing net debt excluding lease liabilities / EBITDA excluding the impact of IFRS 16	Interest-bearing net debt excluding lease liabilities / EBITDA excluding the impact of IFRS 16
Capital expenditure	Performance indicator includes investments in tangible and intangible assets, subsidiary shares, shares in associates and joint ventures and other shares. Additions of right-of-use assets for leases in the consolidated statement of financial position are not capital expenditure. Redemption of a leased property (right-of-use asset) is reported as capital expenditure.
Earnings/share, basic	(Profit/loss - Non-controlling interests) / Average number of shares
Earnings/share, diluted	(Profit - Non-controlling interest) / Average diluted number of shares
Earnings/share, basic, comparable	(Profit/loss adjusted for items affecting comparability - Non-controlling interests adjusted for items affecting comparability) / Average number of shares
Equity/share	Equity attributable to owners of the parent / Basic number of shares at the balance sheet date
Market capitalisation	Share price at balance sheet date x Number of shares
Cash flow from operating activities/share	Cash flow from operating activities / Average number of shares

Indicators for return on equity, comparable return on equity, return on capital employed and comparable return on capital have been annualised.

Reconciliation of performance indicators to IFRS financial statements

€ million	1-12/2025	1-12/2024	10-12/2025	10-12/2024
Items affecting comparability				
Gains on disposal	15.7	11.4	9.7	0.1
Losses on disposal	-2.8	-1.6	-1.3	-
Impairment charges	-13.7	-40.0	-12.5	-40.0
Structural arrangements	-22.8	-40.4	-10.4	-9.9
Items in operating profit affecting comparability	-23.6	-70.6	-14.5	-49.8
Items in financial items affecting comparability	0.2	-0.8	-0.3	-0.4

Items in income taxes affecting comparability	3.4	7.7	1.0	2.0
Total items affecting comparability	-20.0	-63.7	-13.8	-48.2
Items in EBITDA affecting comparability	0.6	-12.3	1.7	-5.4
Operating profit, comparable				
Operating profit	631.3	579.5	160.1	121.0
Net of				
Items in operating profit affecting comparability	-23.6	-70.6	-14.5	-49.8
Operating profit, comparable	654.9	650.1	174.6	170.8
EBITDA				
Operating profit	631.3	579.5	160.1	121.0
Plus				
Depreciation and impairment charges	239.1	247.9	74.4	94.0
Depreciation and impairment charges for right-of-use assets	359.1	375.5	90.4	93.6
EBITDA	1,229.6	1,202.9	325.0	308.5
EBITDA excluding the impact of IFRS 16				
EBITDA	1,229.6	1,202.9	325.0	308.5
Net of				
Rents from lease agreements	-431.6	-453.2	-100.0	-109.8
EBITDA excluding the impact of IFRS 16	798.0	749.7	225.0	198.8
Profit before tax, comparable				
Profit before tax	510.3	471.5	129.4	93.1
Net of				
Items in operating profit affecting comparability	-23.6	-70.6	-14.5	-49.8
Items in financial items affecting comparability	0.2	-0.8	-0.3	-0.4
Profit before tax, comparable	533.8	543.0	144.2	143.3
Net profit, comparable				
Profit before tax, comparable	533.8	543.0	144.2	143.3
Net of				
Income tax	105.5	92.0	29.8	18.2
Items in income taxes affecting comparability	3.4	7.7	1.0	2.0
Net profit, comparable	424.8	443.3	113.5	123.2
Net profit attributable to owners of the parent, comparable				
Net profit, comparable	424.8	443.3	113.5	123.2
Net of				
Net profit attributable to non-controlling interests	0.7	0.4	0.2	-
Net profit attributable to owners of the parent, comparable	424.2	442.9	113.3	123.2
Earnings per share, comparable, €				
Net profit attributable to the owners of the parent, comparable	424.2	442.9	113.3	123.2
Average number of shares, basic, 1,000 pcs	398,084	397,922	398,084	397,922
Earnings per share, comparable, €	1.07	1.11	0.28	0.31
Return on capital employed, %				
Operating profit	631.3	579.5	160.1	121.0
Capital employed, average	6,307.7	5,758.7	6,441.8	5,815.0

Return on capital employed, %	10.0	10.1	9.9	8.3
Return on capital employed, comparable, %				
Operating profit, comparable	654.9	650.1	174.6	170.8
Capital employed, average	6,307.7	5,758.7	6,441.8	5,815.0
Return on capital employed, comparable, %	10.4	11.3	10.8	11.8
Return on equity, %				
Net profit	404.2	379.1	99.5	74.9
Equity, average	2,780.8	2,746.7	2,768.6	2,688.2
Return on equity, %	14.6	13.8	14.4	11.1
Return on equity, comparable, %				
Net profit, comparable	424.8	443.3	113.5	123.2
Equity, average	2,780.8	2,746.7	2,768.6	2,688.2
Return on equity, comparable, %	15.3	16.1	16.4	18.3
Equity ratio, %				
Shareholders' equity	2,826.7	2,734.9	2,826.7	2,734.9
Total assets	8,823.1	8,471.2	8,823.1	8,471.2
Advances received	40.2	43.4	40.2	43.4
Equity ratio, %	32.2	32.5	32.2	32.5

K Group's retail and B2B sales VAT 0 % (preliminary data)

Kesko and K-retailers together form K Group. The table below depicts K Group's retail and B2B sales by chain, comprising the combined retail and B2B sales of Kesko's own retailing and B2B trade and retailer-owned chain stores.

K Group's retail and B2B sales

	1.1.–31.12.2025	1.10.–31.12.2025		
	€ million	Change, %*)	€ million	Change, %*)
K Group's grocery trade				
K-food stores	6,748.7	1.1	1,753.7	4.2
K-Citymarket, non-food	607.5	0.3	185.9	-0.4
Kespro	1,201.1	0.0	304.8	1.0
Grocery trade, total	8,557.3	0.9	2,244.3	3.3

K Group's building and technical trade

K-Rauta, Finland	1,093.7	1.2	232.2	1.1
K-Rauta B2B Service, Finland	218.2	1.5	54.4	6.3
Technical trade, Finland	1,093.3	-1.3	277.0	3.3
Finland, total	2,405.2	0.1	563.6	2.7
K-Bygg, Sweden	350.1	0.4	92.1	16.3
Technical trade, Sweden	122.5	-1.5	30.5	-3.9
Byggmakker, Norway	606.9	0.8	147.8	-1.5
Technical trade, Norway	543.4	1.1	144.5	2.4
Davidsen, Denmark	843.1	2.9	207.9	-0.1
Technical trade, Baltic countries	153.6	20.8	44.1	36.3
Technical trade, Poland	378.1	2.8	102.1	2.4
Other countries, total	2,997.6	2.4	769.0	3.6
Building and technical trade, total	5,402.7	1.4	1,332.7	3.2

K Group's car trade

Car trade	1,205.2	19.2	300.9	5.8
Sports trade	236.5	-2.0	65.1	-3.1
Car trade, total	1,441.7	15.1	366.1	4.1
Finland, total	12,404.2	2.2	3,173.9	3.3
Other countries, total	2,997.6	2.4	769.0	3.6
Retail and B2B sales, total	15,401.7	2.2	3,943.0	3.4

*) The change, % compared to the year before has been calculated to illustrate a situation in which the acquisitions and divestments had been completed on 1 January 2024. In 2024, the most material acquisitions were the acquisition of Davidsen Koncernen A/S, completed on 31 January 2024, and the acquisition of Autotalo Lohja on 1 September 2024. The restructuring of the K-Rauta chain in Sweden was completed in December 2024. During October-November 2024, 8 K-Rauta stores in Sweden were transferred under the K-Bygg chain. In 2025, the acquisition of Roslev Trælasthandel A/S was completed on 31 January 2025, CF Petersen & Søn A/S on 30 April 2025 and Tømmergaarden A/S on 28 May 2025. As of 1 January 2025, Kesko Senukai is not included in K Group's retail and B2B sales in the reporting period or the comparison period.



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