



KESKO INVESTOR PRESENTATION

KESKO SEEKS GROWTH IN ALL ITS THREE BUSINESS DIVISIONS

2026

KESKO TODAY

KEY FINANCIALS

	2025	2024
Net sales, € million	12,474.7	11,920.1
Operating profit, € million*	654.9	650.1
Operating margin, %*	5.3	5.5
Profit before tax, € million*	533.8	543.0
Cash flow from operating activities, € million	879.7	1,008.2
Return on capital employed, %*	10.4	11.3
Capital expenditure, € million	735.7	675.9

*comparable



Leading trading sector company in Northern Europe with retail and B2B sales of **€15bn**



~39,000 employees in the whole K Group, **1,800 stores**, **3 divisions**, comprehensive **digital services** in **8 countries**



Sustainability at the core of the strategy



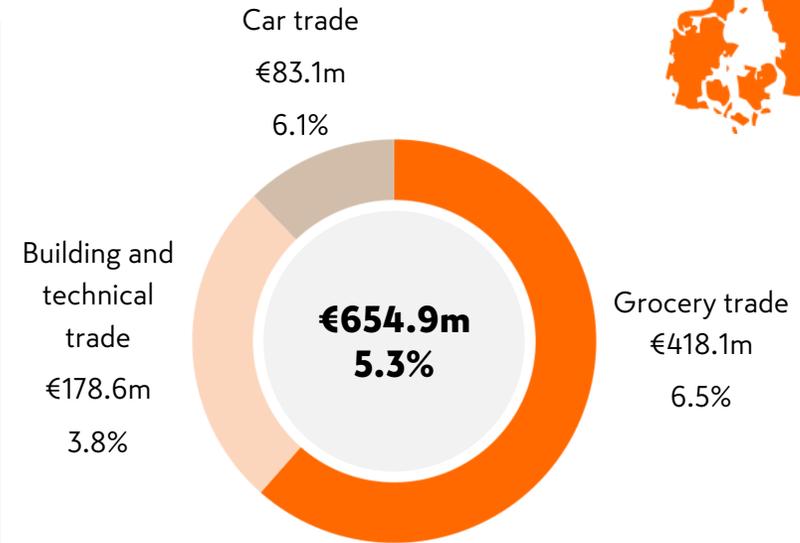
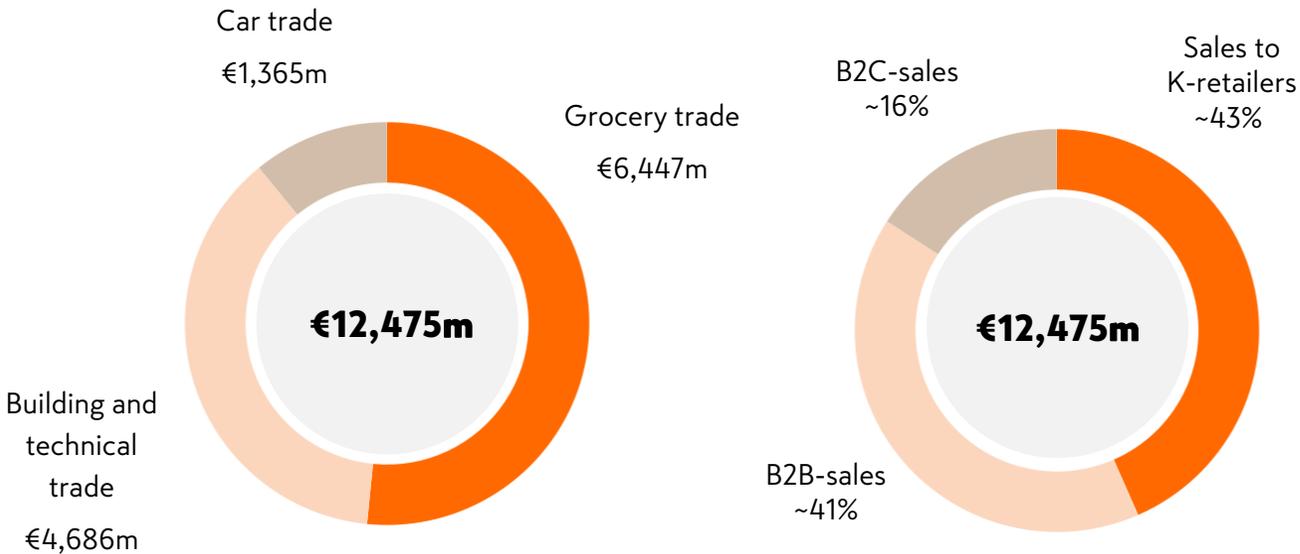
Market cap **€8.5bn** with **~125,000** shareholders

KESKO SEGMENT KEY FIGURES



NET SALES

OPERATING PROFIT



2025, division figures include common functions and eliminations

Comparable figures



KESKO GROWTH STRATEGY

THE LEADING AND MOST ATTRACTIVE TRADING SECTOR GROWTH COMPANY IN NORTHERN EUROPE

VISION

STRATEGIC TARGETS

DELIVERING
PROFITABLE GROWTH

STRENGTHENING
MARKET POSITION

BUILDING A FOCUSED
B2C AND B2B
BUSINESS PORTFOLIO

INCREASING
CUSTOMER VALUE

COMPETITIVE ADVANTAGES

OPERATIONAL
EXCELLENCE

OMNICHANNEL
CUSTOMER EXPERIENCE

K-RETAILERS &
COMMERCIAL SPIRIT

FORERUNNER IN
SUSTAINABILITY

TRUSTED
K BRAND

BUSINESSES



GROCERY TRADE



BUILDING AND TECHNICAL
TRADE



CAR TRADE

PURPOSE

TOWARDS BETTER TRADE EVERY DAY - CUSTOMER AND QUALITY IN EVERYTHING WE DO

PRINCIPLES

I OPERATE DIRECTLY,
OPENLY AND HONESTLY

I SHOW THE PATH

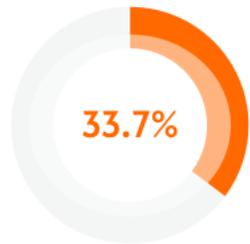
I'M ALL IN

I CREATE TRUST

GROCERY TRADE

STRONG POSITION IN FINNISH FOOD TRADE YIELDING GOOD RESULTS

GROCERY TRADE DIVISION IN BRIEF



MARKET SHARE IN 2024 (NIELSEN)



1,100 stores
Almost 800 K Group grocery stores offer online grocery services

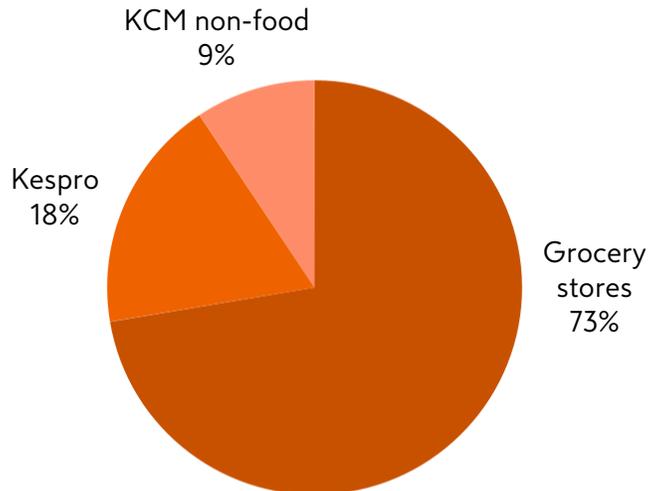


6,300 employees
860 K-retailers



The leading foodservice provider in Finland
49.2% market share

NET SALES



*Comparable

	2025	2024	2023	2022
Net sales, € million	6,447	6,381	6,352	6,125
Operating profit*, € million	418.1	438.0	444.8	460.4
Operating margin*	6.5%	6.9%	7.0%	7.5%
Capital expenditure, € million	309.2	276.0	303.7	257.6

GROCERY STORE CHAINS



FOODSERVICE



GROCERY TRADE: TARGET TO MAINTAIN GOOD PROFITABILITY AND GAIN MARKET SHARE

KEY ACTIONS:

- **STRENGTHENING STORE SPECIFIC BUSINESS IDEAS:** Focusing on strengthening chosen competitive advantages and raising the level of stores.
- **DEVELOPING STORE SITE NETWORK:** Targeted investments in the store site network focusing on growth centres.
- **IMPROVING PRICE COMPETITIVENESS:** Strengthening price competitiveness with a systematic price program and improving price image.
- **CONTINUING GOOD DEVELOPMENT IN KESPRO:** Further strengthening Kespro's market-leading position.

**INVESTMENTS WILL HAVE A SLIGHT EFFECT ON
PROFITABILITY.**

**HOWEVER, EBIT DEVELOPMENT WILL BE
STABLE AND PROFITABILITY CLEARLY ABOVE
6% DESPITE INVESTMENTS.**



GROCERY TRADE DIVISION

GROCERY STORE BUSINESS



In brief:

- Operates in Finland, business comprises three grocery store chains with some 1,100 stores across the country operated by some 860 K-retailer entrepreneurs. Three different store formats. Also, online grocery services and popular private label products. Accounts for 82% of the division's net sales.
- Private labels ~20% of total sales.

Customers:

- B2C trade: some 1.6 million daily customer encounters and 4.5 million weekly visits to digital channels.
- Over 3.4 million members of the K-Plussa customer loyalty programme. K-ruoka app weekly users some 800,000

Key figures:

- Net sales €5,280.8 million; operating profit €346.0 million; operating margin 6.6%



Market and market shares:

- Total Finnish grocery trade market €21–22 billion;
- Kesko the **second biggest operator** with a market share 33.7% (NielsenIQ 2025). Over 40 % market share in online grocery.



Growth drivers:

- GDP, purchasing power, consumer confidence, price competition, urbanisation and changes in population structure, customer data and insight.

Competitors and peers:

- Grocery store operators in Finland: S Group, Lidl
- International peers: Ahold Delhaize, Axfood, Coop Group, Tesco, Kroger, Carrefour

KESKO AND K-RETAILERS



The retailers pay a net sales-based chain fee and a sales margin-based store site fee to Kesko. Store site fees account for approximately half of the fees paid by retailers to Kesko. Other cost-based fees include those related to e.g. marketing, logistics and IT.

GROCERY TRADE DIVISION

FOODSERVICE BUSINESS



In brief:

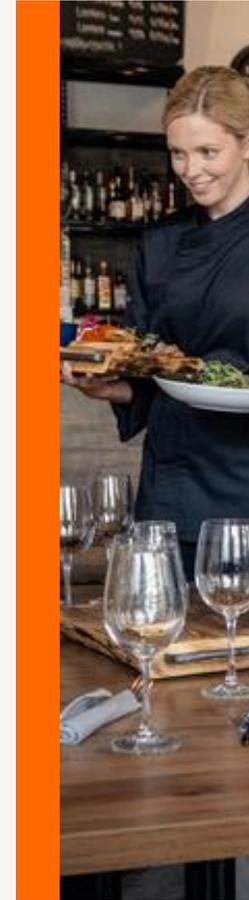
- Operates in Finland, business comprises Kespro's foodservice wholesale with 13 cash-and-carry outlets and online sales
- representing 70% of total sales, a wide range of services and digital tools e.g. training, menu development, reporting and forecasting, and Kespro's own brand products: 50% of total sales.

Customers:

- B2B trade: restaurants, cafés, workplace cafeterias, hotels and public operators such as municipalities and hospitals.
- Lunch and cafeteria type of sales account for ~ 70% of Kespro's sales.

Key figures:

- Net sales €1,166.6 million; operating profit €72.1 million;
- operating margin 6.2%



Market and market share:

- Total Finnish foodservice market €2.5 billion;
- Kespro **the market leader** with a market share of 49.2%



Growth drivers:

- The growing popularity of eating out, GDP, purchasing power, consumer confidence, price competition, urbanisation and changes in population structure.

Competitors and peers:

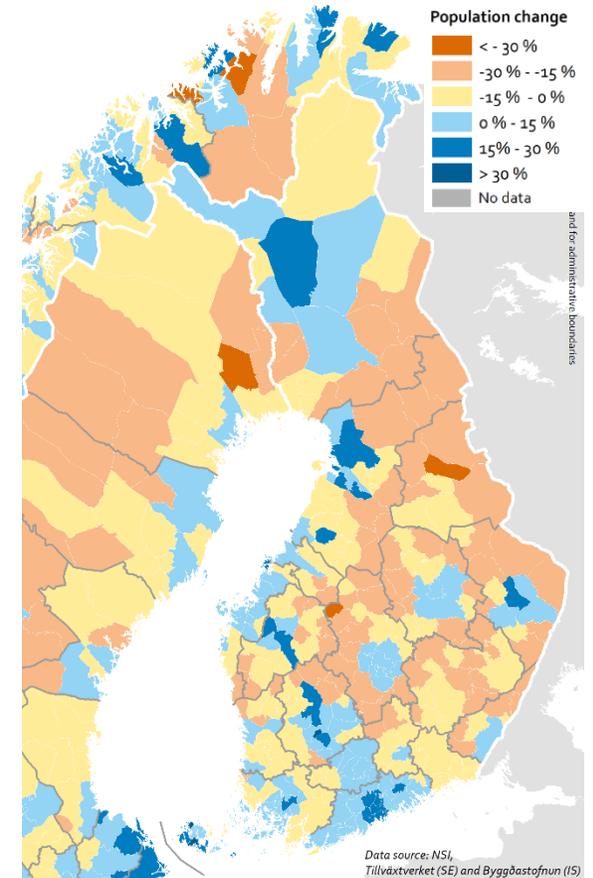
- Foodservice in Finland: Valio Aimo, Meira Nova, Metro-tukku
- International peers: Marr, Snabbgross, Sysco

GROCERY TRADE STORE SITE INVESTMENTS FOCUS ON GROWTH CENTRES

Emphasising hypermarkets and other larger units

- Urbanisation is expected to accelerate in Finland
- Long-term store site investment programme to ensure Kesko's competitiveness and market share development
- Focus on:
 - the store site network in growth areas and larger units
 - To open new urban hypermarkets especially in Helsinki Metropolitan Area
 - To improve customer experience, sales efficiency and profitability in the stores
 - To improve the online shopping experience
- Annual investment going forward: €200 – 250 million per year
- By 2030, the store site network will be updated, in the right locations and meets upcoming legislative requirements related to energy efficiency and greenhouse gases

Population projection 2017-2040*  Nordregio



NEW URBAN HYPERMARKETS TO BE OPENED IN FINNISH GROWTH CENTRES

Several new growth centre hypermarkets in pipeline

- New K-Citymarket in a shopping centre in Lempäälä near Tampere in 2025
- New K-Citymarket in Lahti city centre in autumn 2025, replacing K-Citymarket Paavola
- New K-Citymarket in middle of Kivistö residential area, Vantaa, Helsinki metropolitan area in Jan. 2026
- New K-Citymarket in Haapaniemi in the city of Kuopio, in summer 2026
- New K-Citymarket in Ylivieska in autumn 2026, replacing an outdated hypermarket
- New K-Citymarket in Porvoo city centre area in spring 2027, replacing an outdated hypermarket
- Under planning: New K-Citymarket in Ritaportti in the city of Oulu, in spring 2027, new K-Citymarket in the Redi shopping centre in Helsinki
- New K-Citymarket in Espoon keskus shopping centre in Finland's second biggest city Espoo in autumn 2028
- Under planning: new hypermarket in Tikkurila, Vantaa, Helsinki metropolitan area, towards the end of the decade
- In 2025, 48 remodelled stores and 15 new stores
- In 2026, 64 remodelled stores and 20 new stores



Espoontori, Espoo

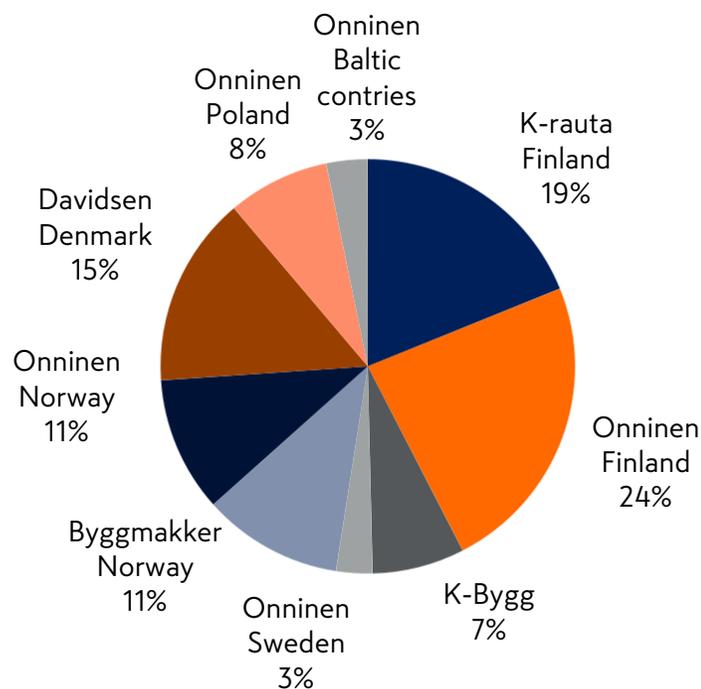
A man with curly hair, wearing a light-colored shirt and a dark vest, is smiling and holding a large sheet of material. He is in a workshop or factory setting with shelves of materials in the background. Another man with a beard and a plaid shirt is visible on the right side of the frame, looking towards the first man. The entire image has a warm, orange-toned filter.

BUILDING AND TECHNICAL TRADE

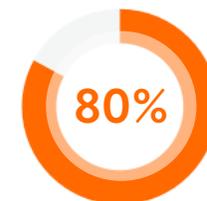
A GOOD RESULT IN A CHALLENGING ECONOMIC CYCLE

BUILDING AND TECHNICAL TRADE IN BRIEF

NET SALES



Leading operator in building and technical trade in Northern Europe



B2B trade accounts for more than 80% of net sales

Customer segments: Technical professionals, professional builders and consumers

Division's number of employees: some 6,500

	2025	2024	2023	2022
Net sales, € million	4,686	4,352	4,193	4,591
Operating profit*, € million	178.6	169.1	212.5	323.8
Operating margin*	3.8%	3.9%	5.1%	7.1%
Capital expenditure, € million	279.7	293.7	273.0	108.2

* comparable

TECHNICAL TRADE

onninen

BUILDING AND HOME IMPROVEMENT TRADE

K Rauta

K BYGG

BM BYGGMAKKER

DAVIDSEN

K

BUILDING AND TECHNICAL TRADE: FOCUSING ON SECURING PROFITABILITY AND GENERATING CASH FLOW

KEY ACTIONS:

- **FINLAND:** Continuing growth and winning market share.
- **SWEDEN AND NORWAY:** Stabilising and improving business performance. Integration of acquired companies.
- **DENMARK:** Finalising the integration of Davidsen and improving performance through growth.
- **GROWTH THROUGH ACQUISITIONS:** M&A to boost profitable growth in Northern Europe.

**THE LONG-TERM STRATEGIC TARGET OF 6-8 %
EBIT MARGIN IS STILL VALID.**



BUILDING AND TECHNICAL TRADE

TECHNICAL TRADE



In brief:

- Operates in 8 countries. Kesko subsidiary Onninen offers technical wholesale products and services (offering varies between countries) in stores, online and via on-site solutions.
- Finland accounts for 49% of net sales

Customers:

- 100% B2B trade – customers include technical contractors like plumbers and electricians, industry, infrastructure builders, and retailers

Key figures:

- Net sales €2,285.4 million; operating profit €89.4 million; operating margin 3.9%



Market and market shares:



- Total market (est.) for 8 countries (incl. Denmark) €22 bn; Kesko's market shares Finland 44% (market leader), Sweden 11% (infra-structure), Norway 39% (electricals)*, Poland 6% , Estonia 14%, Latvia 5%, Lithuania 4%

Growth drivers:

- Urbanisation, green transition, building and construction work becoming more technical and being outsourced to professionals, growing renovation need and infrastructure investment debt, digitalisation, market consolidation

Competitors and peers:

- Dahl, Ahlsell, Rexel, Grainger, Würth, Sanistål, Elektroskandia, Solar, Sonepar

TECHNICAL TRADE – OPPORTUNITIES FOR FURTHER GROWTH OUTSIDE FINLAND

Total market size ~€22 billion

	Technical trade
Market size (€bn)	2.9
Market share	19%
Market share of current operating market (2025)	39%*

	Technical trade
Market size(€bn)	6.3
Market share	2%
Market share of current operating market (2025)	11%**

	Technical trade
Retail market (€bn)	3.1



	Technical trade
Market size (€bn)	2.4
Market share (2025)	44%

	Technical trade
Market size (€bn)	2.2
Market share (2025)	14%, 5%, 4%

	Technical trade
Market size (€bn)	6.1
Market share (2025)	6%

Market data 2024

*Norway: Currently Kesko operates only in electrical market (Virke)

**Sweden: Currently Kesko operates only in water & sewage and infra markets (SEG+RGF)

BUILDING AND TECHNICAL TRADE

BUILDING AND HOME IMPROVEMENT



In brief:

- Operates in 8 countries; offers products and services for building, renovation, garden, interior decoration and home furnishing through various store chains, including K-Rauta (FI), K-Bygg (SE), Byggmakker (NO), Kesko Senukai (Baltics), Davidsen (DK). Finland 36% of net sales

Customers:

- 68% building professionals, 32% consumers (DIY)

Key figures:

- Net sales €2,471.9 million; operating profit €75.3 million; operating margin 3.0%



Market and market shares:

- Total market (est.) for 8 countries €25 bn; Kesko's market shares Finland 51% (**market leader**), Sweden 6%, Norway 12%, Denmark 17%



Growth drivers:

- Urbanisation, green transition, building and construction work becoming more technical and being outsourced to professionals, growing renovation need and infrastructure investment debt, digitalisation, market consolidation

Competitors and peers:

- Stark, Beijer, Optimera, Mestergruppen, Bygma, Travis Perkins, Ferguson

BUILDING AND HOME IMPROVEMENT – STILL FURTHER POSSIBILITIES ESPECIALLY OUTSIDE FINLAND

Total market size ~€18 billion



	Professiona l builders	Consumers
Retail market (€bn)	3.1	1.7
Market share (2025)		12%



	Professiona l builders	Consumers
Retail market (€bn)	3.4	2.3
Market share (2025)		6%



	Professiona l builders	Consumers
Retail market (€bn)	3.4	1.3
Market share (2025)*		17%



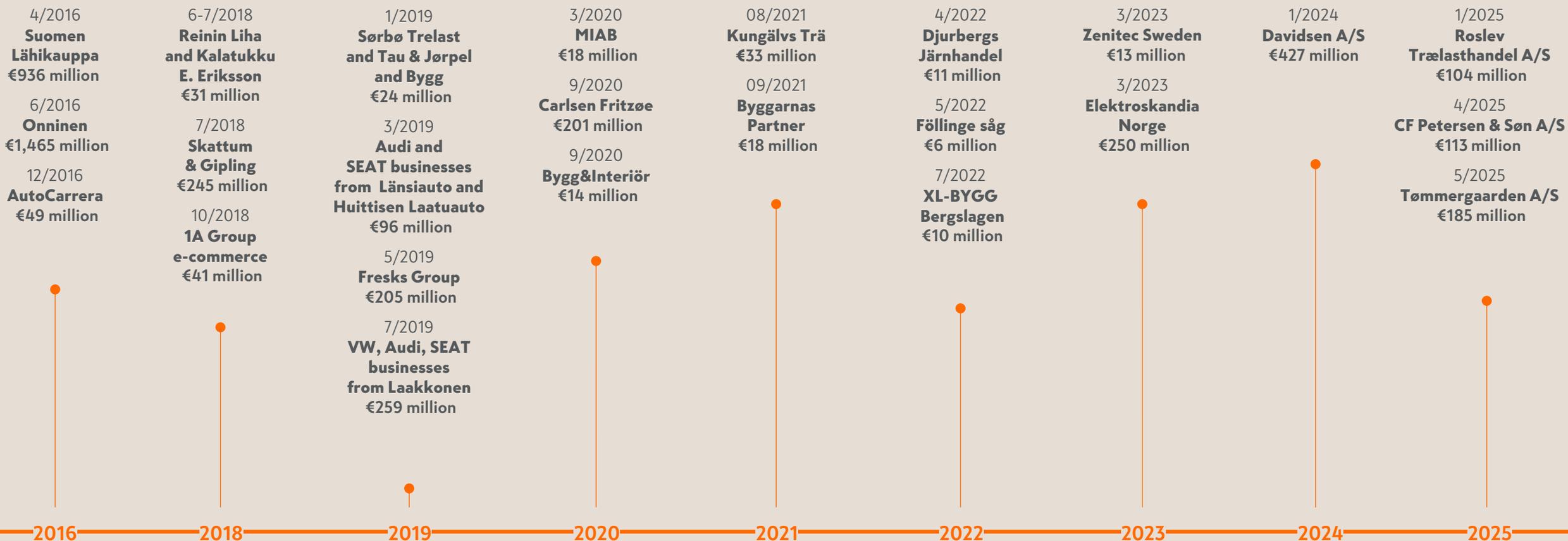
	Professiona l builders	Consumers
Retail market (€bn)	1.6	0.9
Market share (2025)		51%



Market data 2024
 *Denmark incl. Roslev Trælasthandel A/S, Tømmergaarden A/S and CF Petersen & Søn A/S



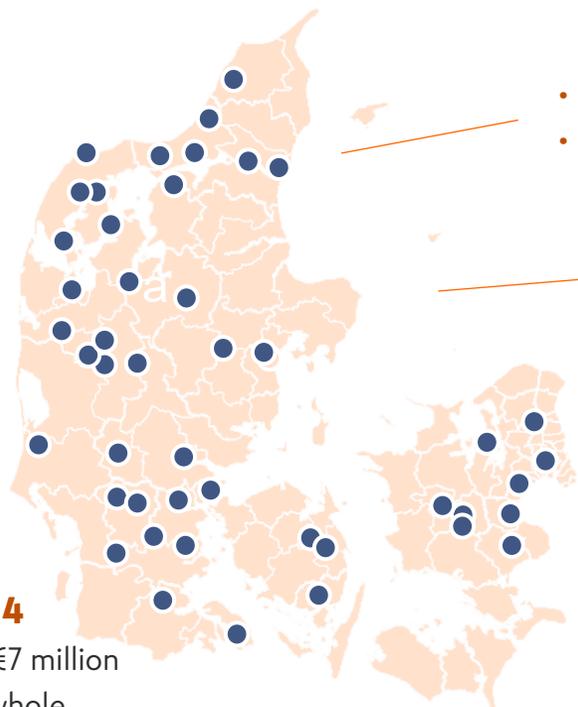
ACQUISITIONS HAVE PLAYED A SIGNIFICANT ROLE IN INTERNATIONAL GROWTH



MARKET SHARE IN DANISH BUILDERS' MERCHANT ~17% VIA ACQUISITIONS

KESKO IN DENMARK

- Kesko expanded its operations to Denmark by acquiring the builders' merchant chain Davidsen in 2024, Kesko holds 90% of shares in Davidsen
- Following the acquisitions, Davidsen has a nationwide network of building and home improvement stores, with focus on B2B customers
- Post-acquisitions, Davidsen's sales amount to some €800 million, with a total market share of 17%



DAVIDSEN

KESKO SUBSIDIARY AS OF 1 FEB. 2024

- **Financials:** 2023 net sales €427 million, operating profit €7 million
- **Market share:** ~30% in Southern Denmark, ~10% in the whole country; 23 stores of which 19 owned by Davidsen
- The debt-free enterprise value for 100% of the company was approximately €190 million (DKK 1,417.15 million), of which Kesko's share approximately €170 million

Tømmergaarden A/S

PART OF DAVIDSEN AS OF 1 JUNE 2025

- **Financials:** 2024 net sales €191 million, operating profit €5.5 million
- **Market share:** ~11% in Northern and Central Jutland, 17 fully-owned stores

Roslev Trælasthandel A/S

PART OF DAVIDSEN AS OF 1 FEBRUARY 2025

- **Financials:** 2024 net sales €103million, operating profit €2.8 million
- **Market share:** ~9% in Central Jutland, 4 fully-owned stores

CF Petersen & Søn A/S

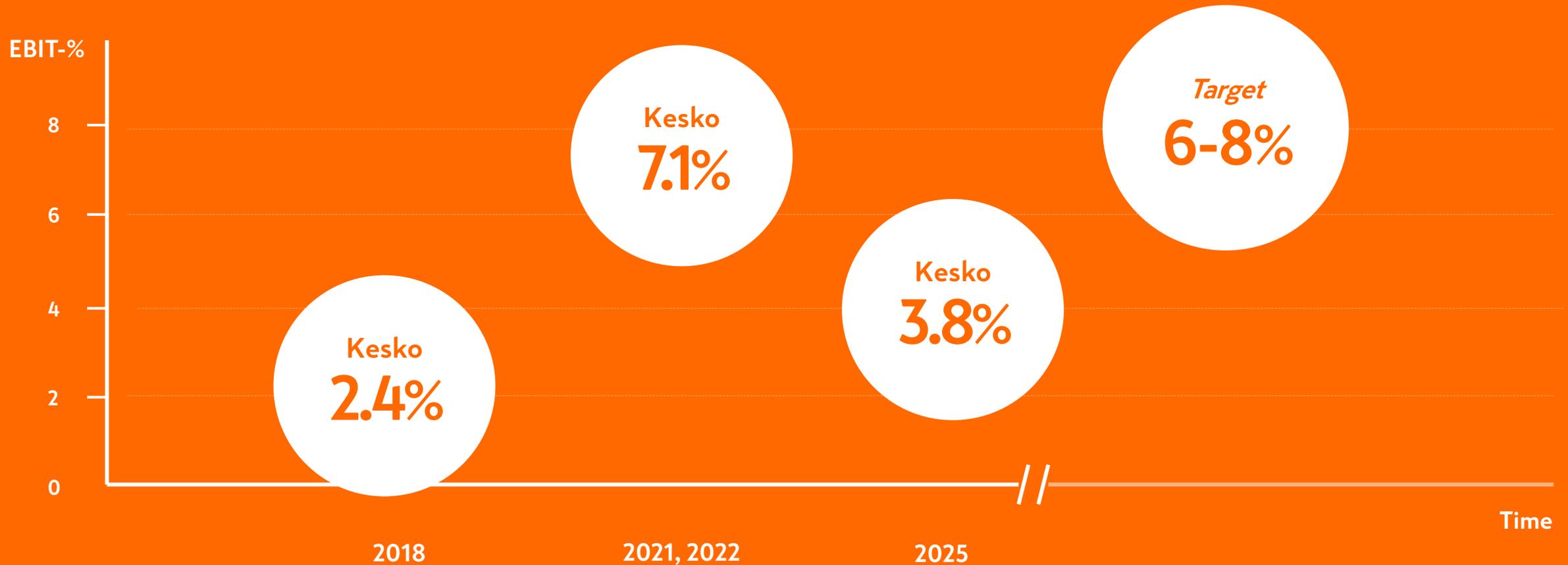
PART OF DAVIDSEN AS OF 1 MAY 2025

- **Financials:** 2024 net sales €109 million, operating profit €3.4 million
- **Market share:** ~8% in Zealand, 5 fully-owned stores

The combined debt-free enterprise value of **the three companies** approx. €222 million, of which Kesko's share approx. €200 million



BUILDING AND TECHNICAL TRADE LONG-TERM EBIT-% TARGET INTACT



CAR TRADE

GOOD RESULT IN CAR TRADE

FIN LPU-447

CAR TRADE IN BRIEF



K-Auto is the leading and most interesting automotive company in Finland



Importing and sales of attractive and high-quality new cars.



Significant multi-brand used car sales in Finland.



Comprehensive offering of car maintenance and repair services including nationwide K-Lataus EV charging network.

Number of employees: Approx. 1,500

	2025	2024	2023	2022
Net sales, € million	1,365	1,209	1,262	1,125
Operating profit*, € million	83.1	69.3	82.6	64.3
Operating margin*	6.1%	5.7%	6.5%	5.7%
Capital expenditure, € million	125.0	89.0	80.3	44.7'

* Comparable

17.3%



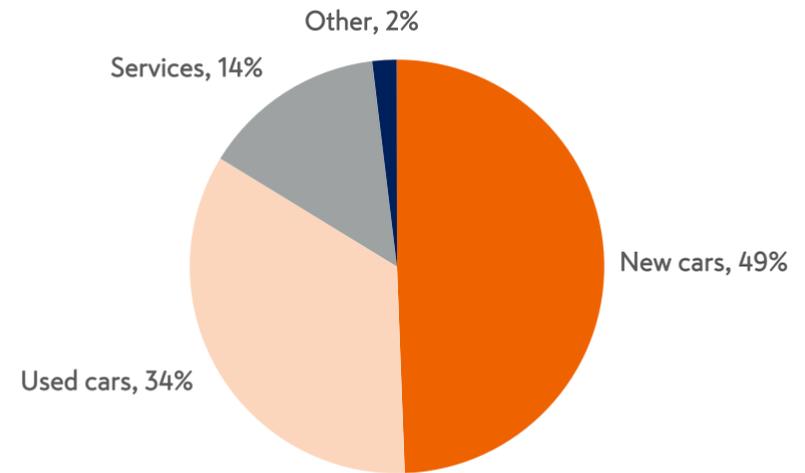
Market share in new cars in 2025 (incl. passenger cars and vans)

One unified brand for over million customers



CAR TRADE NET SALES €1,196m 2025

'Excluding sports trade



'Other' consist primarily of car leasing services



CAR TRADE: FOCUSING ON PERFORMING BETTER THAN THE MARKET IN ALL BUSINESSES

KEY ACTIONS:

- **CONTINUING WITH GROWTH STRATEGY:**
Major turnaround and continuous development establish a robust foundation for the next strategy period.
- **MAINTAINING THE BALANCED BUSINESS PORTFOLIO:**
New cars, used cars and services.
- **COOPERATION WITH THE VOLKSWAGEN GROUP:**
Continuing the good cooperation with Volkswagen Group and Porsche AG.
- Continuing as a strong market leader in sports trade.

SOLID EBIT DEVELOPMENT

#1 IN BRAND AWARENESS AND PREFERENCE



CAR TRADE



In brief:

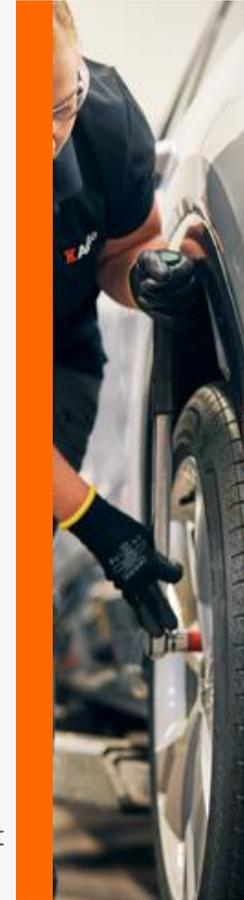
- Operates in Finland. The whole value chain - imports and sells
- Volkswagen Group car brands, sells used cars, and offers car-related services e.g. servicing, leasing, EV charging.
- Division also includes two sports trade chains.

Customers:

- Primarily Finnish consumers, also companies when leasing cars or commercial vehicles
-
-

Key figures:

- Net sales €1,364.8 million; operating profit €83.1 million;
- operating margin 6.1%
- Of which sports trade net sales €168.8 million, operating profit €8.3 million, operating margin 4.9%



Market and market shares:

- Total first registrations of new cars incl. vans in Finland
- approx. 70,600 in 2025, of which Kesko's K-Auto accounted for some 17.3%
- In Sports trade: 24 %, **market leader** in Finland

Growth drivers:

- E-mobility, updating Finland's outdated vehicle stock,
- digitalisation changing customer behaviour and helping to improve operational efficiency, new competitors entering
- European markets

Competitors and peers:

- Car trade: Veho, Kamux, Saka, Hedin, Rinta-Jouppi, Wetteri
- Sports trade: XXL, Stadium
-



OTHER STRATEGIC THEMES

OPERATING ENVIRONMENT AND MEGATRENDS AFFECTING KESKO

**GLOBAL
POLITICAL & ECONOMICAL
UNCERTAINTY**

**BUSINESS & CONSUMER
CONFIDENCE**

**URBANISATION &
DEMOGRAPHIC CHANGES**

**INDIVIDUALITY &
EFFORTLESSNESS**

**CLIMATE CHANGE &
GREEN TRANSITION**

DIGITALISATION & AI



KESKO STRATEGY SUMMARY 2024-2026

The portfolio will most likely stay as is during 2024-2026. The focus is on maintaining and further developing current businesses.

Targeting growth and profitability improvement as outlook strengthens in construction in 2025-2026.

In grocery trade, focusing on maintaining profitability and gaining market share. Raising the level of store-specific business ideas, developing store site network and improving price competitiveness as main focus areas. Further strengthening Kespro's market-leading position.

In building and technical trade, focusing on securing profitability and generating cash flow. Finland continues winning market share, Sweden and Norway will focus on integrating past acquisitions and driving profitability. Organic and M&A growth in Denmark.

In car trade, continuing with growth strategy in new cars, used cars and services. Winning market in all businesses.

Highlighting the importance of people and culture.

Balance sheet moderately leveraged.

KESKO'S FINANCIAL TARGETS INTACT

	TARGET	2025
OPERATING MARGIN, COMPARABLE	OVER 6%	5.3%
RETURN ON CAPITAL EMPLOYED, COMPARABLE, %	OVER 14.5%	10.4%
INTEREST-BEARING NET DEBT/EBITDA, EXCLUDING IFRS 16 IMPACT	AT MAXIMUM 2.5	1.6

SUSTAINABILITY IS INTEGRATED INTO OUR BUSINESS



SUSTAINABILITY STRATEGY

VISION

We enable sustainable choices for our customers and drive change throughout the value chain

FOCUS AREAS

Climate and nature
Value chain
Our people
Good governance

EXECUTION BY THE BUSINESS DIVISIONS

Grocery trade
Building and technical trade
Car trade

PROGRESS MEASURED USING INDICES AND ASSESSMENTS

Dow Jones Sustainability Indices, MSCI ESG,
Sustainalytics, and CDP

FOCUS AREAS AND KEY ACTIONS

WE ENABLE SUSTAINABLE CHOICES FOR OUR CUSTOMERS AND DRIVE CHANGE THROUGHOUT THE VALUE CHAIN



CLIMATE AND NATURE

Reduce emissions in the value chain

- Near-term scope 1 and 2 reductions by 2034
- Net zero emissions by 2050
- Challenge suppliers to set science-based climate target

Promote biodiversity

- Prevent biodiversity losses throughout the value chain by following the biodiversity roadmap
- Set goals for our biodiversity impacts

Take care of the water sufficiency

- Mitigate water scarcity risks in the value chain through responsible water management and by encouraging suppliers to adopt water efficiency targets

Enhance circular economy

- Create new circularity business models
- Enhance waste management and recycling



VALUE CHAIN

Ensure sustainability in the value chain

- Require all our suppliers from risk countries to be audited for social responsibility
- Broaden the scope of supplier social responsibility audits by moving from a risk-country approach to a risk-based approach
- Ensure suppliers' adherence to the K Code of Conduct, sustainability policies, and other relevant standards

Enable sustainable choices for our customers

- Increase the share of sustainable products of net sales
- Make sustainable choices attractive through selections, data-based tools and communications

Create sustainable value for entire society



OUR PEOPLE

Increase the safety and wellbeing of our people

- Support our people's health, wellbeing and capabilities

Foster diversity, equity and inclusion for our employees

- Diverse and inclusive workplace
- Equal pay
- Gender balance on all levels of the organisation



GOOD GOVERNANCE

Commit to the K Code of Conduct

Strengthen sustainability competencies

Automate ESG data processes

KESKO LISTED IN SUSTAINABILITY INDICES

Sustainability indices are key tools for investors to assess the ESG level of corporations.



Kesko is the only company in the world to have been on the Global 100 list every year since it was launched in 2005.



Dow Jones Best-in-Class Indices (World and Europe)



FORERUNNER IN TRADING SECTOR DIGITALISATION

Using digitalisation to improve customer experience and make operations more efficient



Online and digital sales growing forcefully

Digital sales over
€2.2 billion

Growth in online sales
continues

Continuously improving
online efficiency and
customer experience



Data and analytics at the core of business operations

K Group's customer loyalty scheme in
Finland has 3.4 million customers

Data-based store-specific
business ideas and services

Extensive utilisation of data
in everyday decision-making

Versatile data services to partners



Digitalisation of stores and processes proceeding at a fast pace

Easy-to-use tools to make store
processes more efficient

Electronic shelf labels help improve
customer satisfaction and make
operations more efficient

Electronic in-store displays make
stores even more effective
marketing channels

Automation of supply chain and
background processes



Digitalisation increases customer loyalty

Targeted marketing

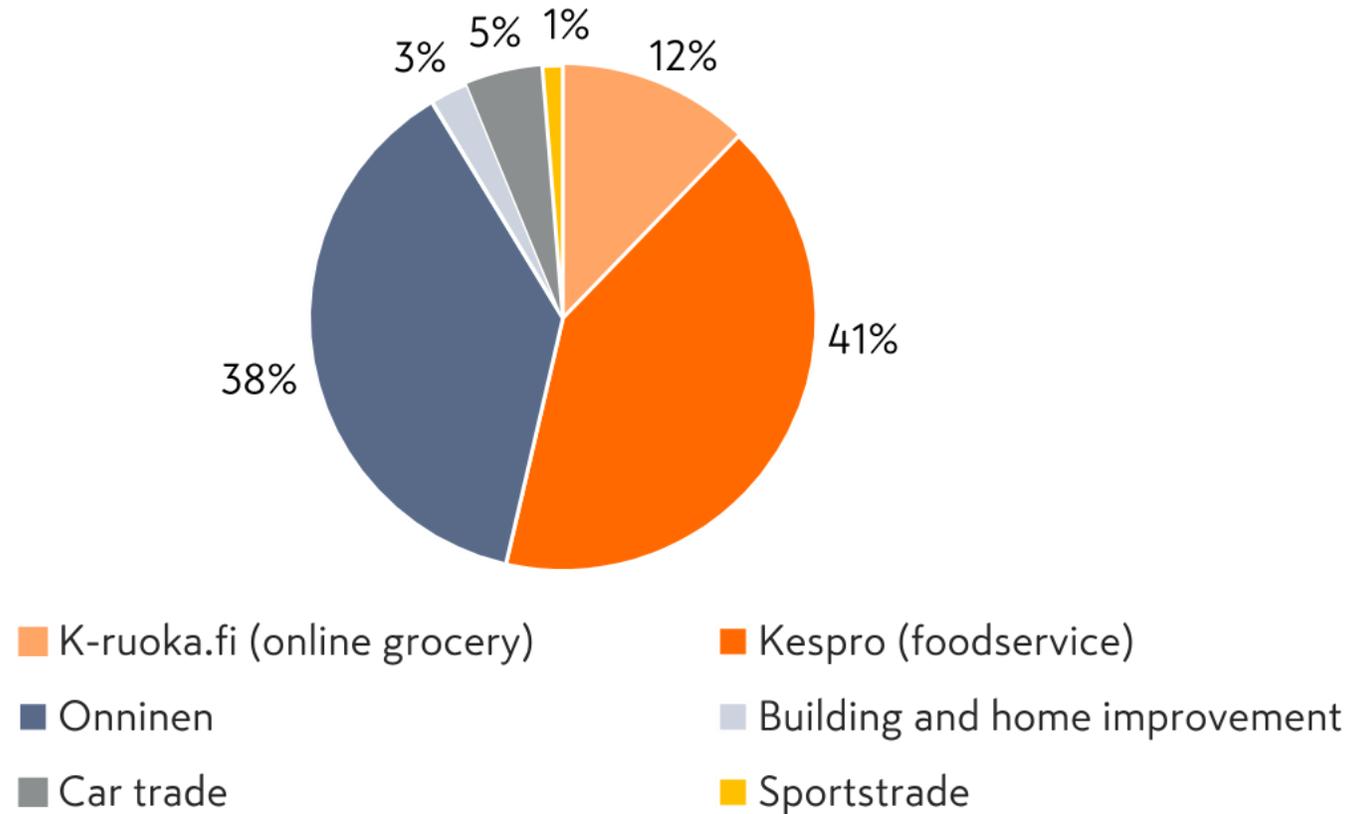
Personal benefits and offers

Digital Plussa money

Personal purchase trackers, e.g.
carbon footprint calculator

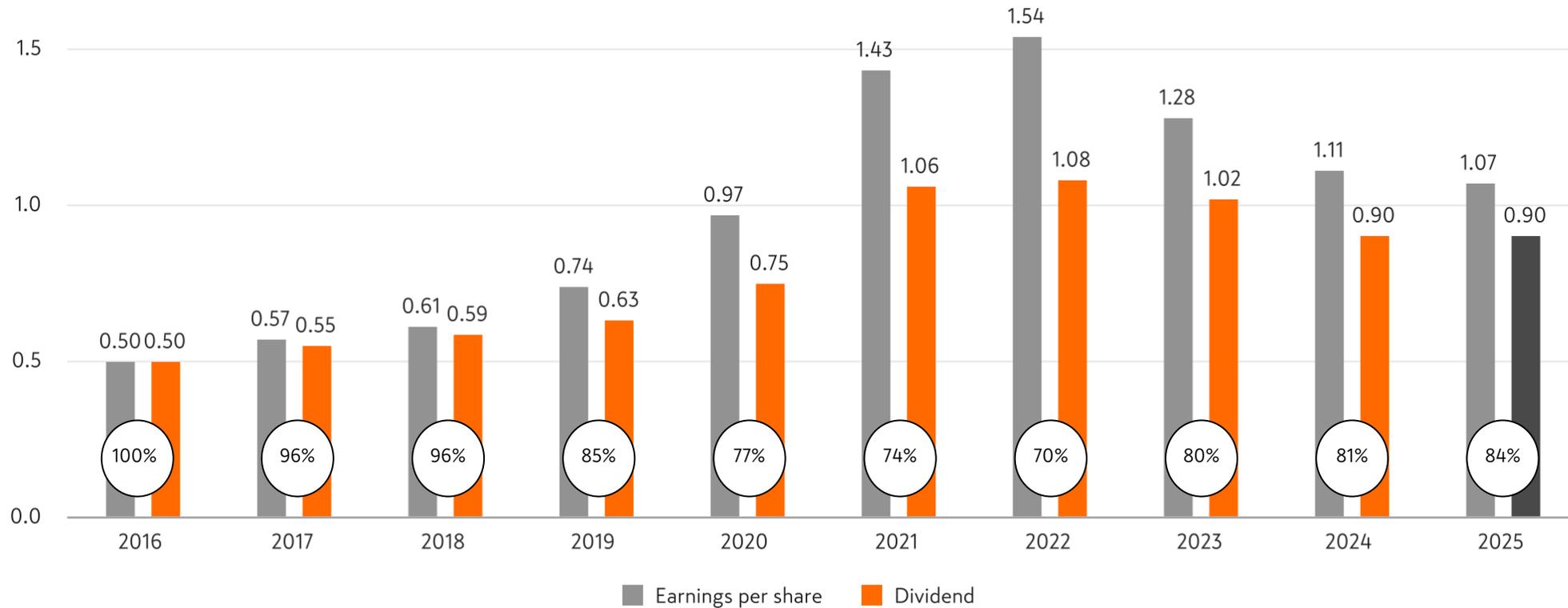
Seamless customer experience
irrespective of channel

SALES VIA DIGITAL CHANNELS OVER €2.2 BILLION



BOARD'S DIVIDEND PROPOSAL TO KESKO'S ANNUAL GENERAL MEETING

Strong investments in growth continue, proposal in line with dividend policy



Comparable EPS, Group

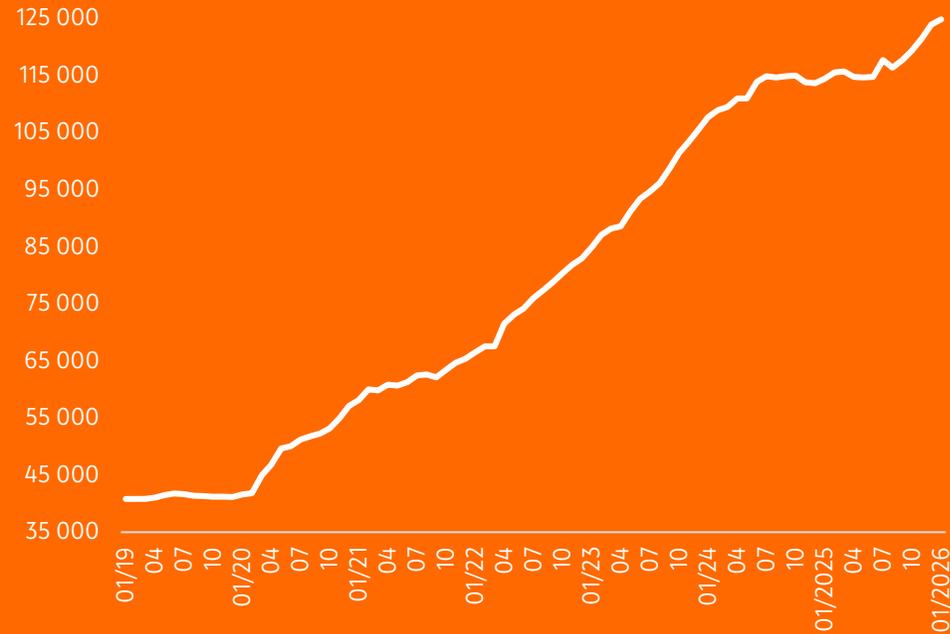
2017-2019 comparable EPS, continuing operations

Accounting for share split

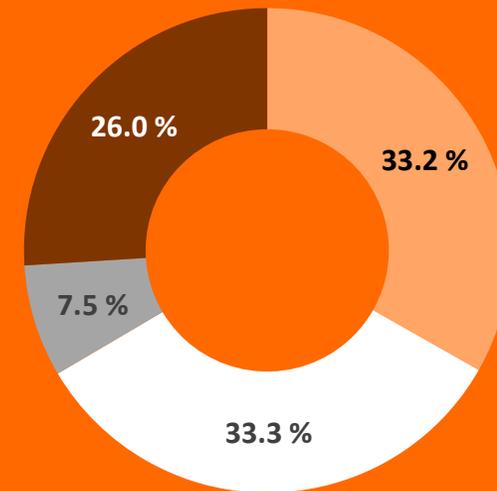


NUMBER OF SHAREHOLDERS HAS GROWN

~125,000 REGISTERED SHAREHOLDERS



BALANCED OWNERSHIP STRUCTURE



- Nominee-registered, foreign ownership
- Finnish institutions
- K-Retailers' Association and related parties (20,1% of votes)
- Households



KESKO FINANCIAL STATEMENTS RELEASE 2025

KESKO'S RESULT IMPROVED, NET SALES GREW IN ALL DIVISIONS

Jorma Rauhala
President and CEO
5 February 2026

SUMMARY OF 2025

- Kesko's comparable operating profit improved, net sales grew in all divisions
- Grocery trade: upturn in market share, profitability strong despite investments
- Building and technical trade: comparable operating profit grew despite the challenging market; strong market position achieved in Denmark through acquisitions
- Car trade: market position grew stronger, comparable operating profit increased significantly
- Kesko estimates that its 2026 comparable operating profit will amount to €650–750 million
- Operating environment and profit are estimated to improve in 2026 in all divisions and all operating countries
- Strong growth investments continue, dividend proposal to the Annual General Meeting in line with dividend policy: €0.90 / share, payout ratio 84%

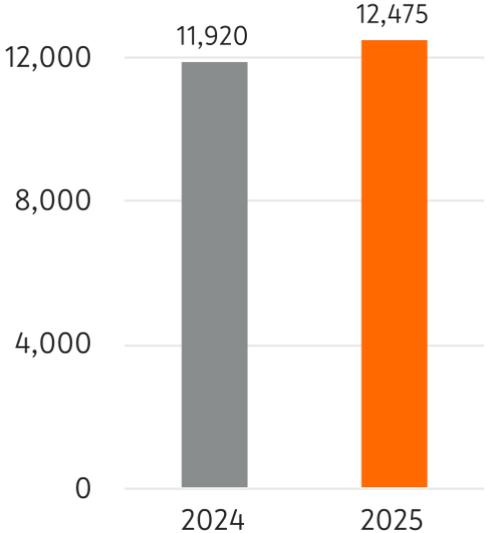
	2025	2024
Net sales, € million	12,474.7	11,920.1
Change in net sales, %*	2.3	-2.3
Operating profit, € million*	654.9	650.1
Operating margin, %*	5.3	5.5
Profit before tax, € million*	533.8	543.0
Earnings per share, basic, €*	1.07	1.11
Cash flow from operating activities, € million	879.7	1,008.2

* Comparable

NET SALES 2025

GROUP

€ million

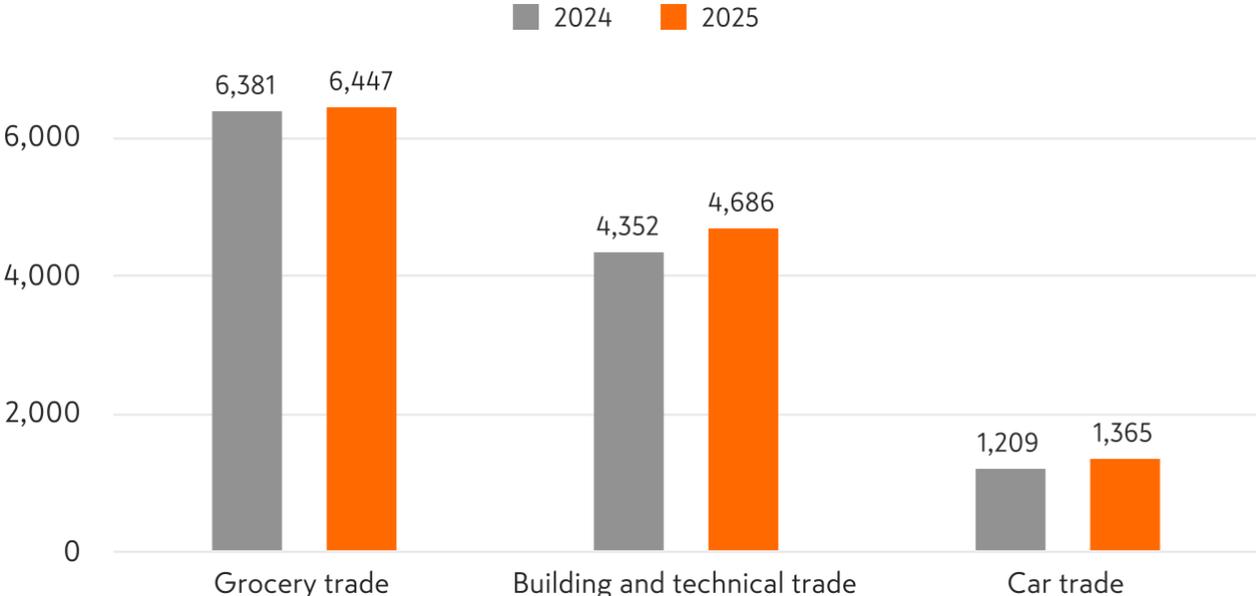


Change, comparable

2.3%

DIVISIONS

€ million



1.0%

1.4%

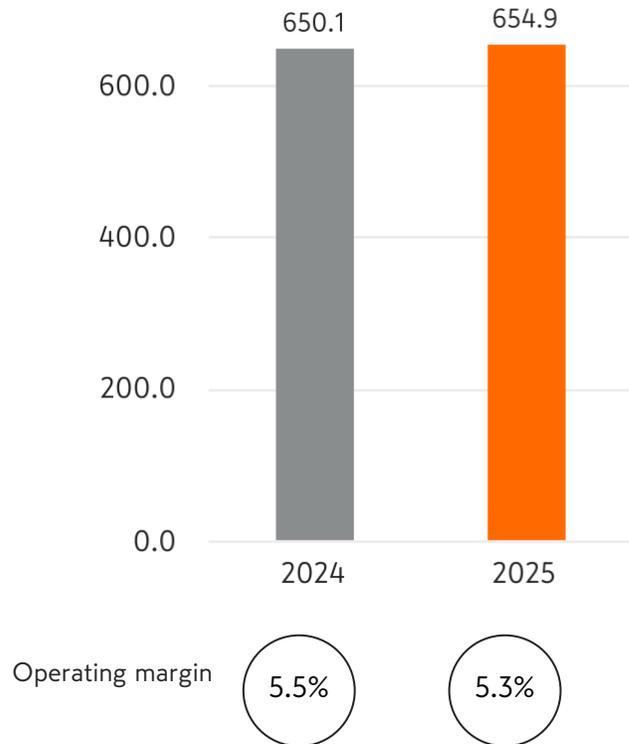
12.0%



OPERATING PROFIT 2025

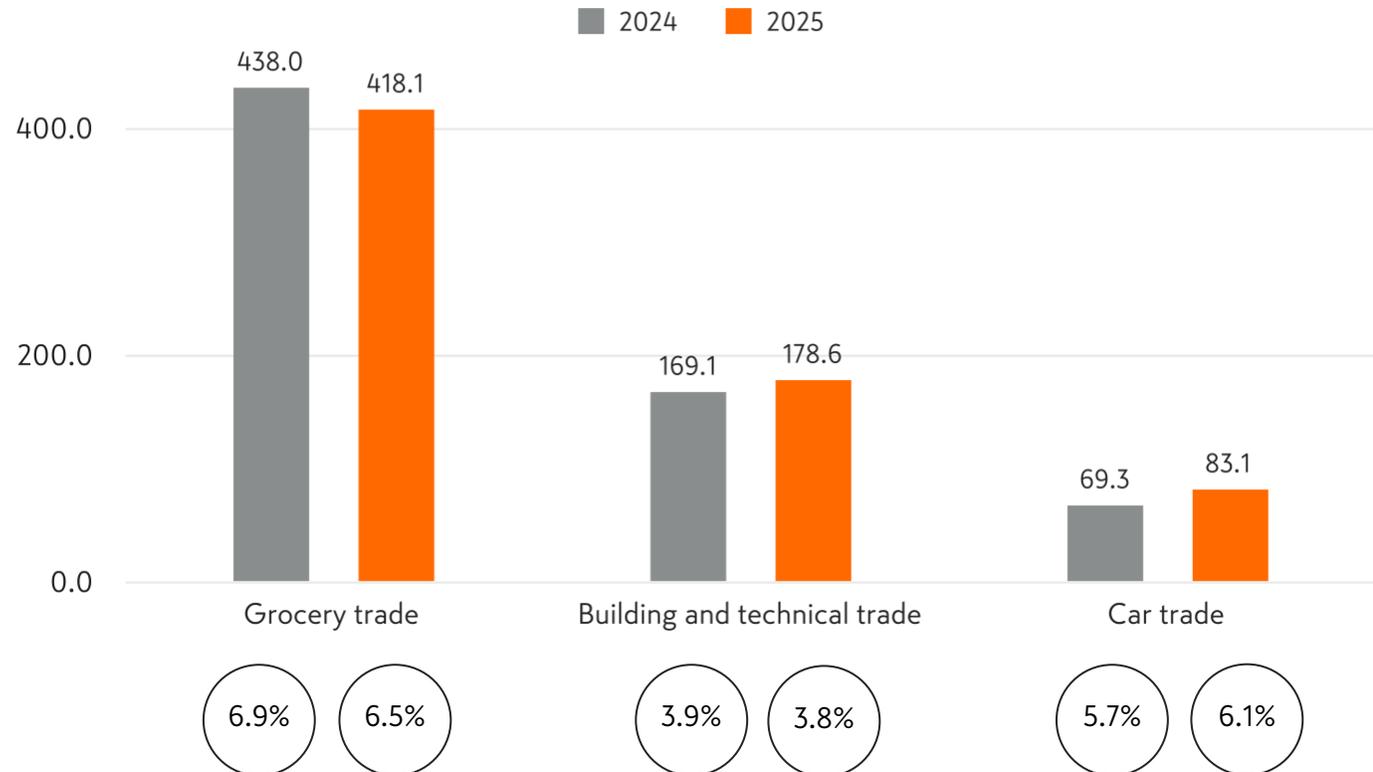
GROUP

€ million

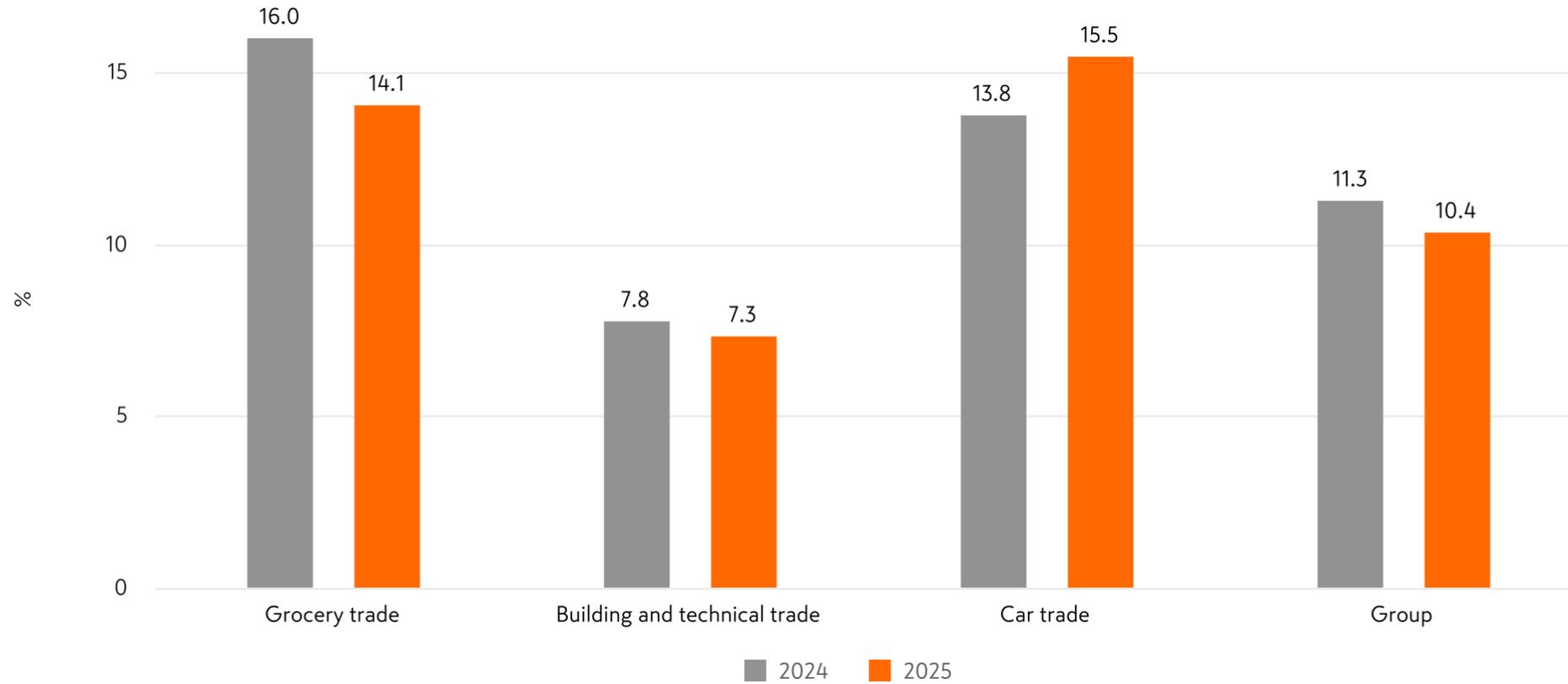


DIVISIONS

€ million



RETURN ON CAPITAL EMPLOYED



FINANCIAL POSITION

Amount of net debt impacted by investments in store sites and acquisitions

	2025	2024
Cash flow from operating activities, € million	879.7	1,008.2
Liquid assets, € million	166.2	488.1
Capital expenditure, € million	735.7	675.9
Interest-bearing net debt excl. lease liabilities, € million	1,308.9	857.2
Interest-bearing net debt / EBITDA (excl. IFRS 16 impact, rolling)	1.6	1.1
Lease liabilities, € million	2,097.5	2,051.0

CAPITAL EXPENDITURE

Main CAPEX: acquisitions in Denmark, investments in store sites and the Onnela logistics centre

	2025	2024
Store sites, € million	334.4	289.2
Acquisitions, € million	185.8	172.9
IT, € million	22.8	18.0
Other investments, € million	192.8	195.8
Total, € million	735.7	675.9

EXPENSES

**Expenses have increased mainly due to acquisitions –
without new acquisitions, expenses up by just 1.6%**

	2025	2024
Fixed costs, € million	2,158.3	2,076.4
- Employee benefit expenses, € million	908.0	838.1
- Other expenses, € million	676.3	673.1
- Depreciation, € million	574.0	565.2
Cost ratio, %	17.3	17.4

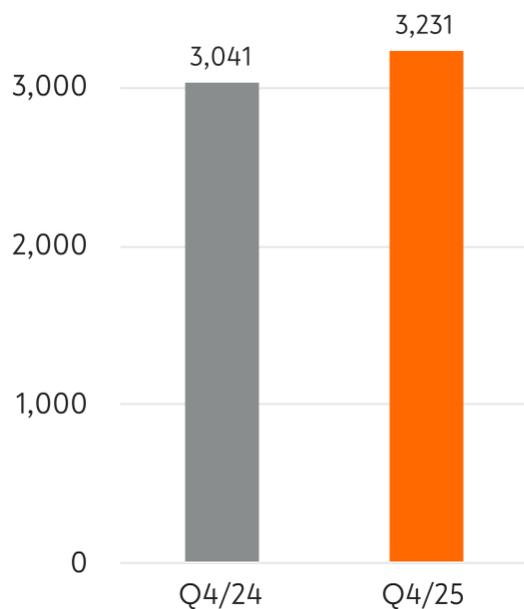
Q4/2025

**GOOD NET SALES DEVELOPMENT
IN ALL DIVISIONS**

NET SALES Q4

GROUP

€ million



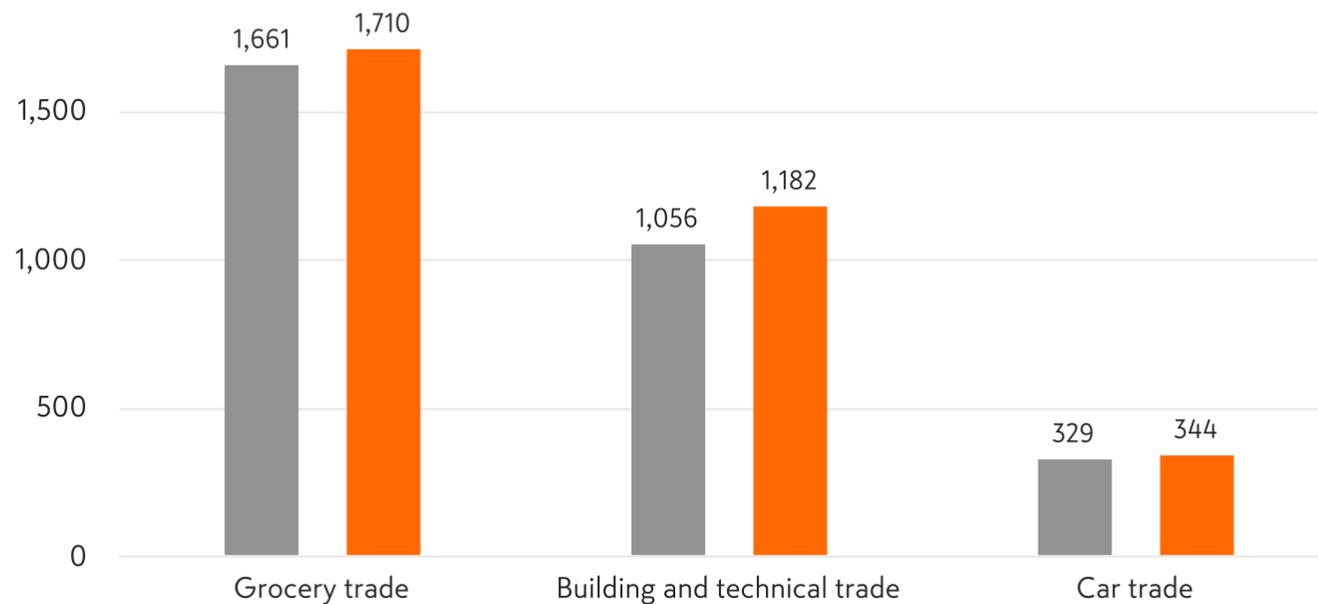
Change, comparable

3.1%

DIVISIONS

€ million

■ Q4/24 ■ Q4/25



3.0%

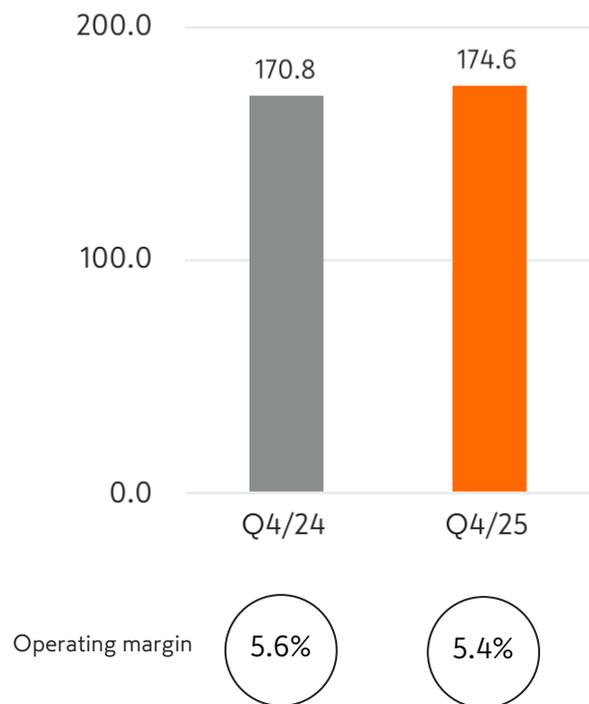
2.9%

4.4%

OPERATING PROFIT Q4

GROUP

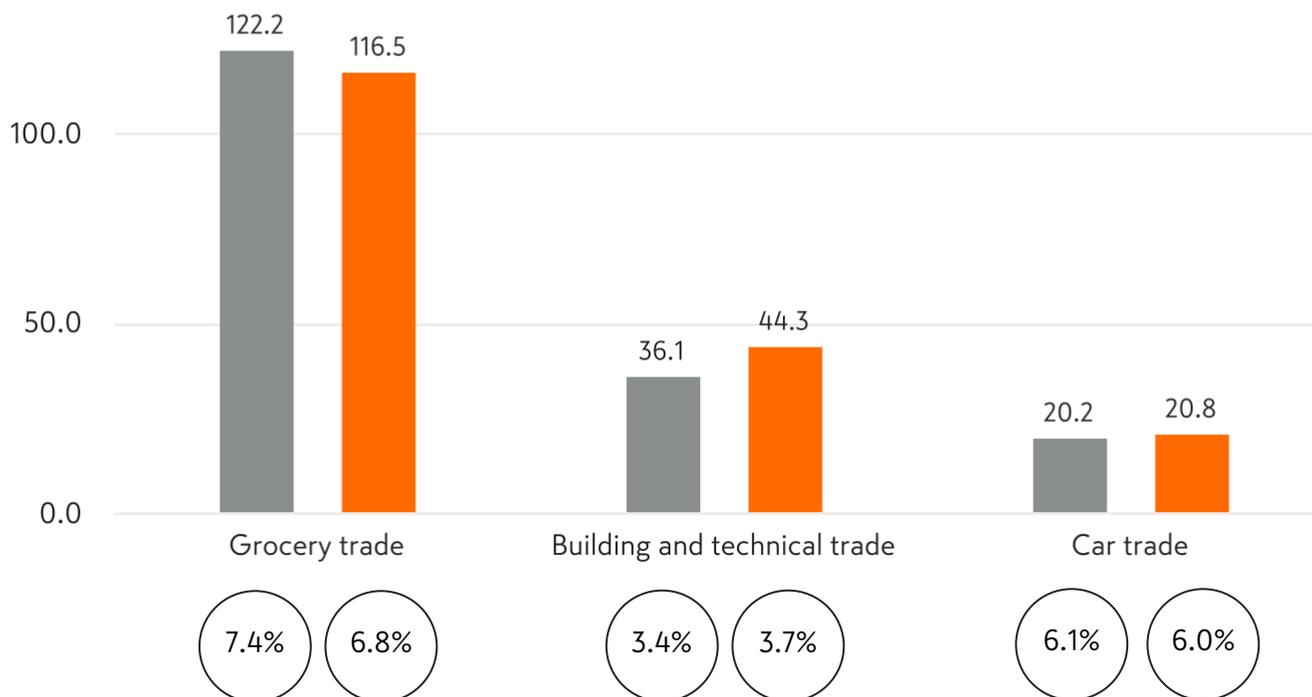
€ million



DIVISIONS

€ million

■ Q4/24 ■ Q4/25



GROCERY TRADE Q4

UPTURN IN MARKET SHARE, PROFIT AT A GOOD LEVEL



GROCERY TRADE HIGHLIGHTS IN Q4

- Division net sales increased, comparable operating profit slightly down
- Total grocery market grew by approximately 2.7%
- K Group grocery sales up by 4.2%
- K Group grocery store chains gained market share notably in Q4 and in H2/2025
 - All our grocery chains won over market share in Q4 in their segments
 - K-Citymarket won over market share in the hypermarket segment in 2025
 - Customer flows continued to grow thanks to the price programme and campaigns
 - Customer satisfaction clearly up for all our grocery chains
- Kespro's net sales up by 0.4% – gained market share
- K-Citymarket non-food sales down by 0.4%
- Online grocery sales up by 6.6%
- Grocery price inflation in Finland approx. 1.8%*, price development in K Group stores 1.1%
- Demand for quality products and services increased in our grocery stores



* Statistics Finland, including VAT

QUALITY x PRICE x NETWORK: STRATEGY WORKING

QUALITY

- Significant joint efforts with the retailers to raise quality levels
- Store-specific business ideas at the core, special focus on fruit and vegetables, bread, and non-food
- Digital reach risen to a new level: nearly 2 million customers, up by 365,000

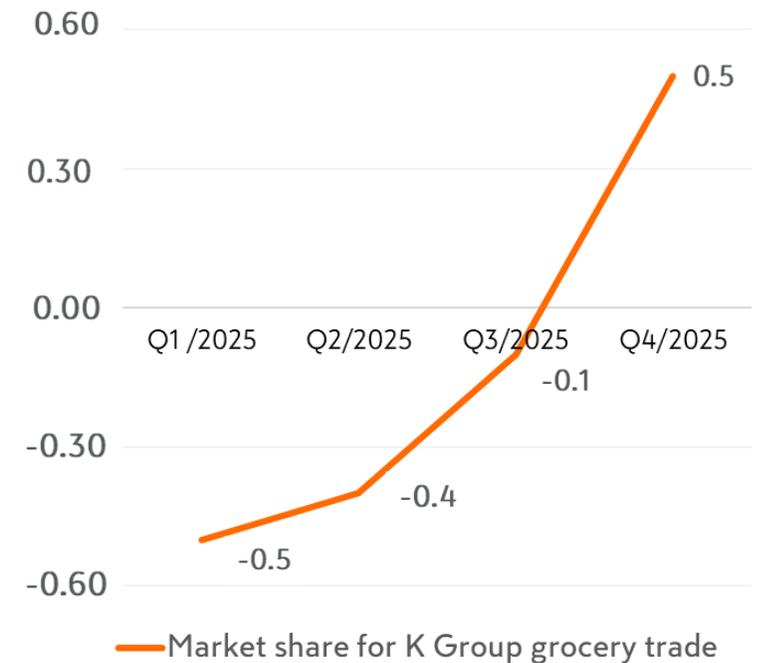
PRICE

- Long-term price programme launched in January 2025
- Customer flows up thanks to active campaigns and personalised offers

NETWORK

- 60 new or remodelled stores in 2025, incl. 2 new K-Citymarket stores
- Network net impact on market share still negative in 2025
- Impact in 2026 expected to be neutral, network investments set to support market share development gradually in upcoming years
- Annual investments in the store network around €200 – 250 million

UPTURN IN MARKET SHARE IN JULY 2025



Based on market data by the Finnish Grocery Trade Association (PTY)



BUILDING AND TECHNICAL TRADE Q4

**CYCLE GRADUALLY
RECOVERING, SALES
AND PROFIT GREW
STRONGER**



BUILDING AND TECHNICAL TRADE HIGHLIGHTS IN Q4

- Division net sales increased and profit improved
- Market demand continued weak especially in new housing construction
- Net sales grew and profit improved clearly in both technical trade and building and home improvement trade. Signs of sales margins returning to normal levels throughout the division.
 - Finland, K-Rauta building and home improvement trade: result strong compared to the market
 - Finland, Onninen technical trade: the Q3 growth trend in sales continued, profit close to comparison period level
 - Norway: sales for Bygghuset and Onninen close to comparison period level, profit improved for both
 - Denmark: good sales development for Davidsen, integration of acquired firms completed
 - Sweden: K-Bygg store conversion completed
- Credit risk well under control, €0.1 million written down for trade receivables past due date (€2.4 million)
- Share of result from Kesko Senukai €12.1 million (Q4/2024: €10.1 million). Share of result in 2025 €19.5 million, slightly below the 2024 figure (€20.9 million)

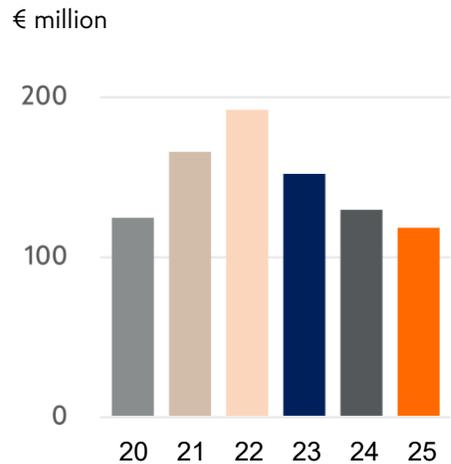
	Q4/2025	Q4/2024
Net sales, € million	1,182.3	1,056.3
Technical trade	595.3	570.6
Building & home improvement trade	604.9	502.2
Operating profit*, € million	44.3	36.1
Technical trade	22.7	20.0
Building & home improvement trade	11.4	7.8
Operating margin, %*	3.7	3.4
Technical trade	3.8	3.5
Building & home improvement trade	1.9	1.6

*Comparable



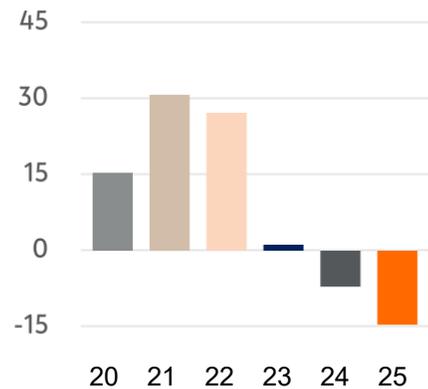
PROFIT IMPROVEMENT IN 2025 CAME FROM COUNTRIES OUTSIDE FINLAND

FINLAND



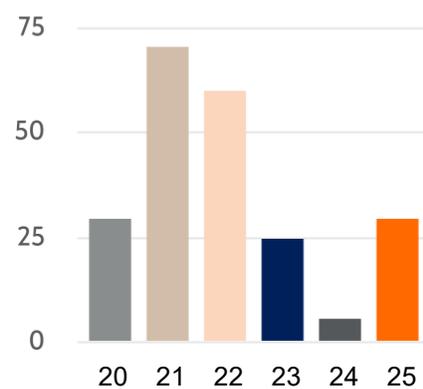
Both K-Rauta and Onninen strong market leaders

SWEDEN



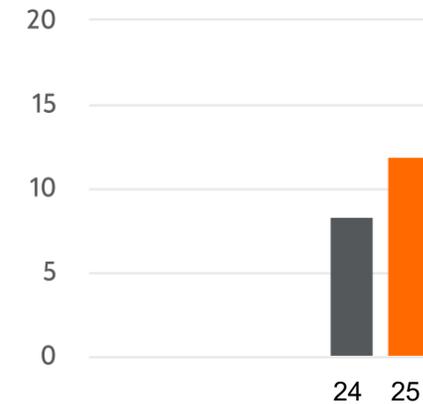
Closure of K-Rauta stores and/or their conversion into K-Bygg stores has impacted profit negatively

NORWAY



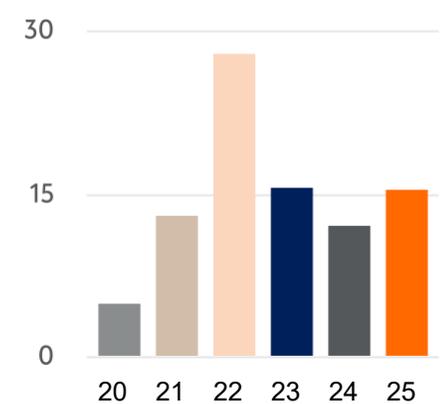
Significant profit improvement for both Byggmakker and Onninen, Onninen's market share increased

DENMARK



Strong market position for Davidsen, integration-related costs impacted result (€5.7m expense recorded in the allocation of fair value)

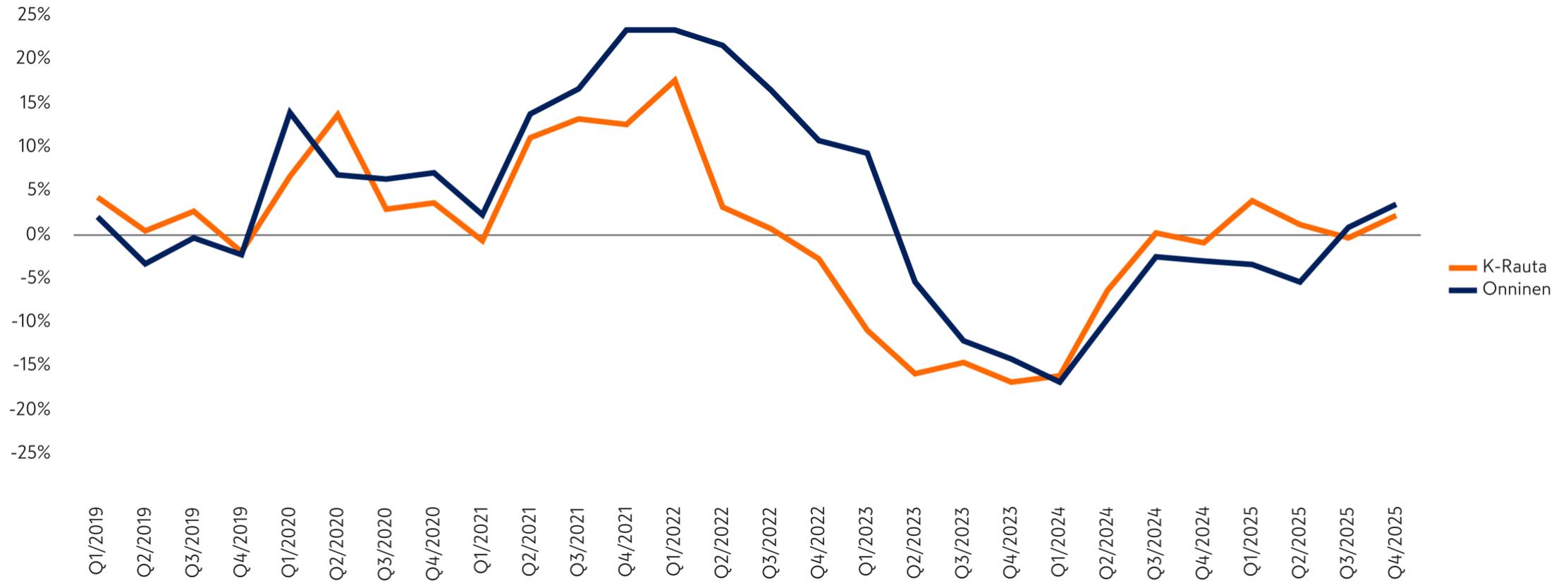
POLAND AND THE BALTICS



Good market position and stable profitability for Onninen

SALES OF K-RAUTA FINLAND AND ONNINEN FINLAND

Retail and
B2B sales



CAR TRADE Q4

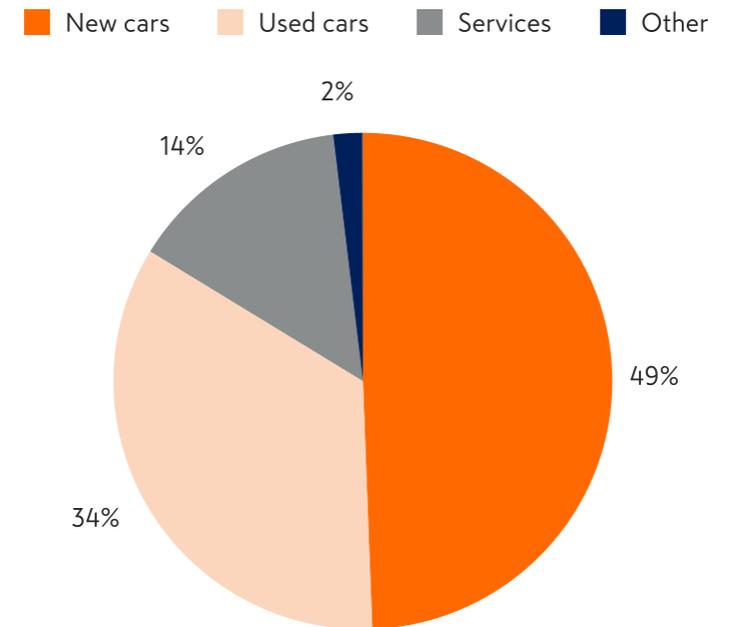
**STRONG
PERFORMANCE
CONTINUED IN
A CHALLENGING
MARKET**



CAR TRADE HIGHLIGHTS IN Q4

- Net sales and comparable operating profit increased even though the market remained challenging
- Market demand for new cars still muted, Q4 first registrations of passenger cars and vans -2.0%; first registrations of brands represented by Kesko +3.5% in Q4
- Good development attributable to extensive product and service portfolio and constant improvement of operational excellence
- Market trend in sales of used cars from dealerships (in units) up by 1.8%, used car sales (in units) for K-Auto up by 13.3%
- Service sales increased, growth sought especially in damage repairs and the servicing of cars five years or older
- In sports trade, net sales and comparable operating profit decreased, but market share grew

K-AUTO, NET SALES



Net sales for the division's car trade businesses in 2025

'Other' consists primarily of car leasing services



PROFIT GUIDANCE AND OUTLOOK

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.

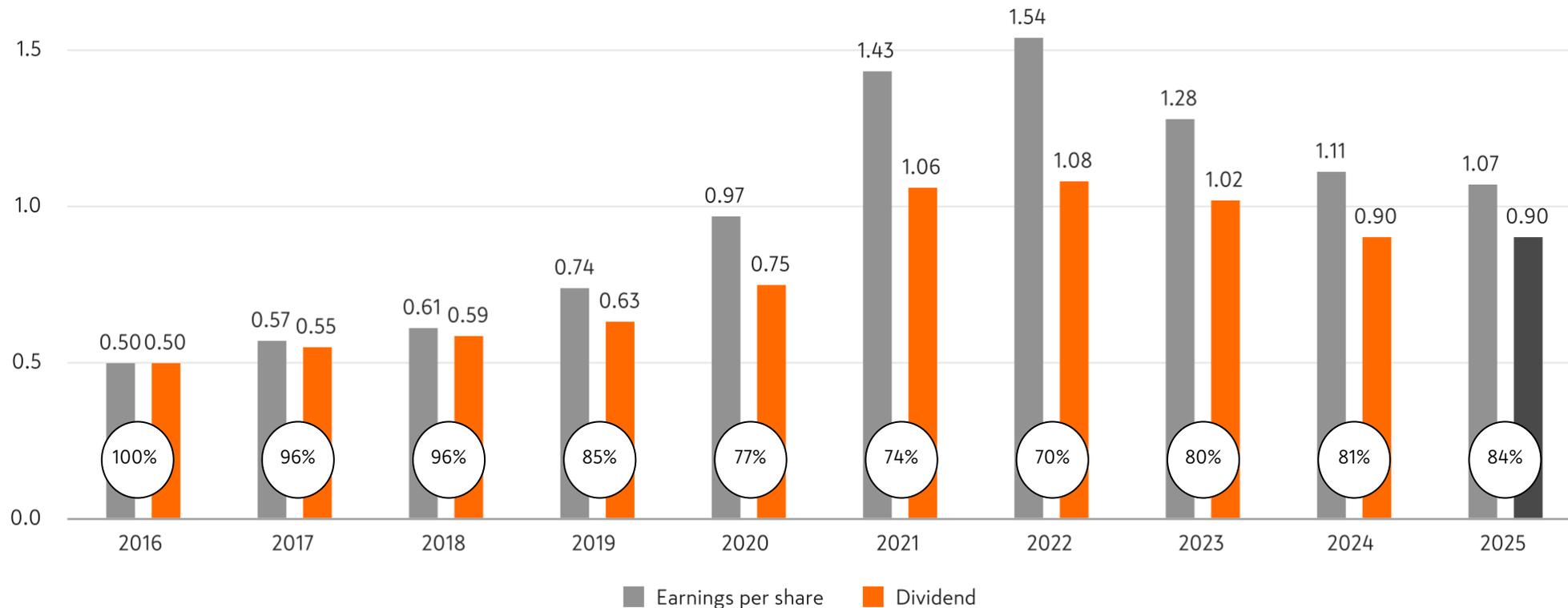
The comparable operating result for the building and technical trade division is estimated to improve in 2026 compared to 2025 in all Kesko operating countries.

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.

DIVIDEND PROPOSAL

BOARD'S DIVIDEND PROPOSAL TO KESKO'S ANNUAL GENERAL MEETING

Strong investments in growth continue, proposal in line with dividend policy

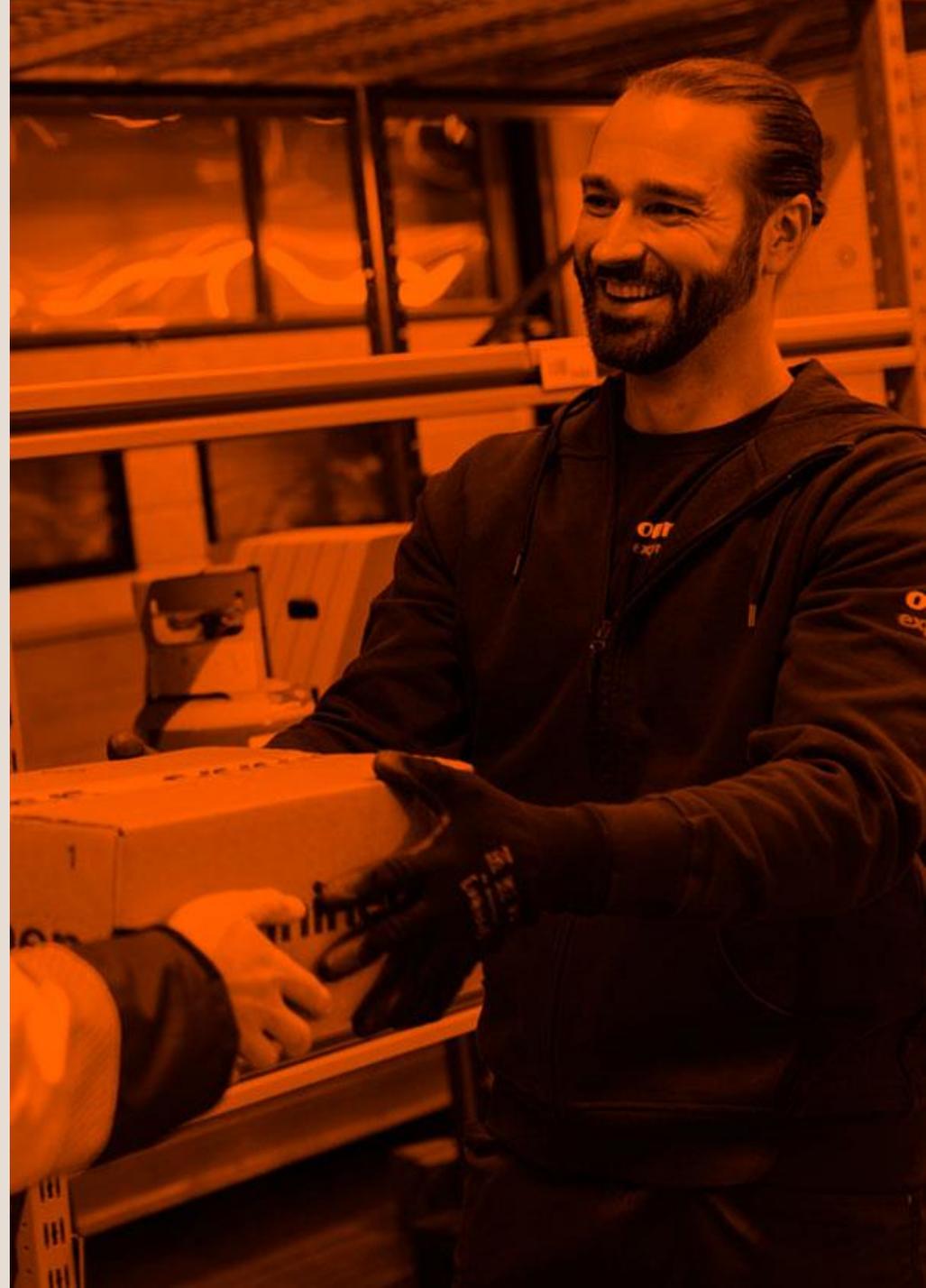


Comparable EPS, Group

2017-2019 comparable EPS, continuing operations

Accounting for share split

SUMMARY



Nearly all businesses gained market share.

In grocery trade, market share turned around in H2/2025. Increase in customer visits, significant improvement in customer satisfaction. Strategy execution continues: quality, price and the store network.

In building and technical trade, clear increase in sales. Onnela logistics centre now in use. Construction cycle strengthening moderately.

In car trade, good sales development in new and used cars and services. Sports trade outperforming the market.

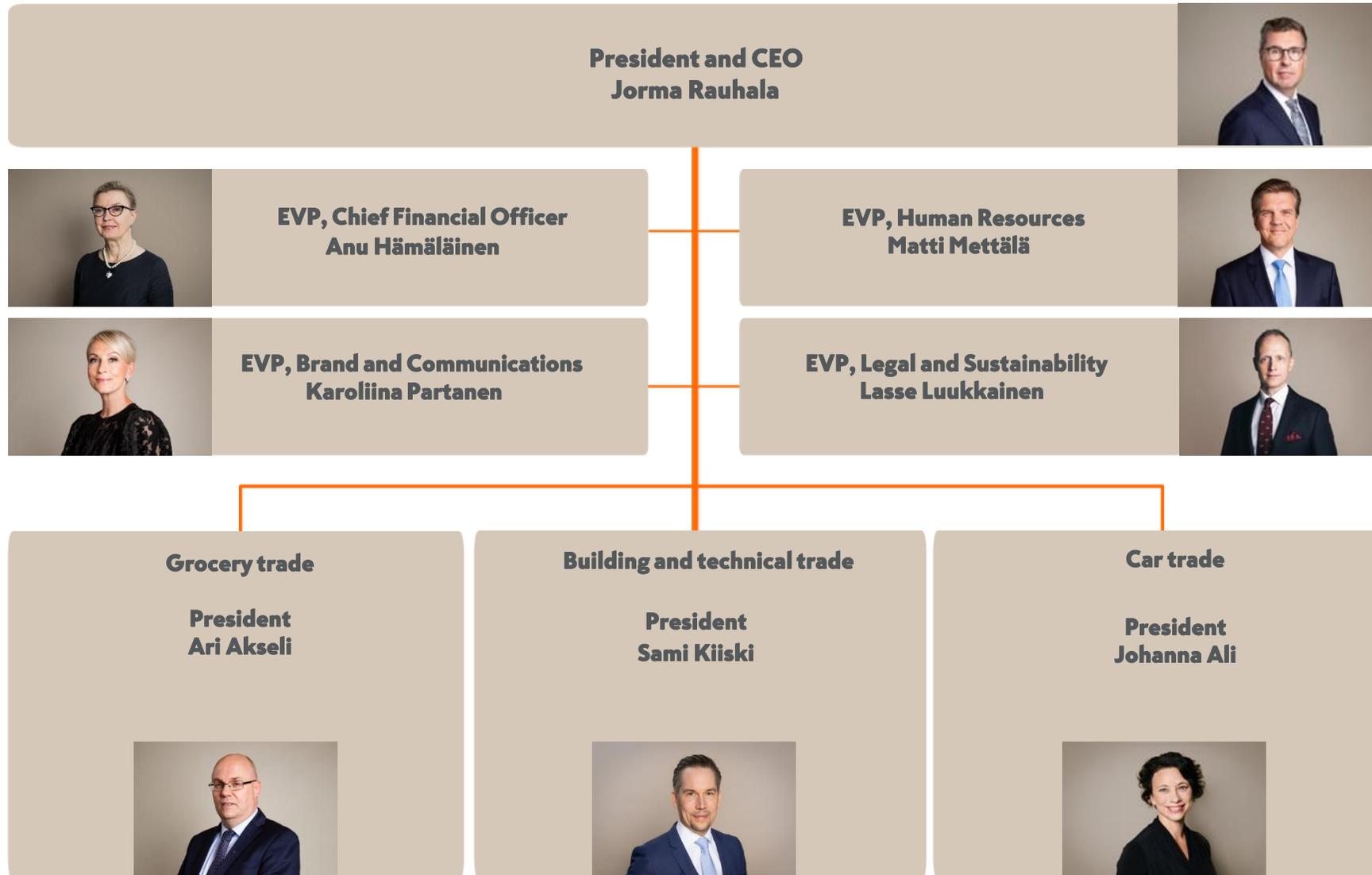
All divisions well-positioned for further market strengthening.



MANAGEMENT AND IR CONTACT



KESKO GROUP MANAGEMENT BOARD



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