



26 March 2026

Esa Kiiskinen, the Chair of the Board of Directors

ESTEEMED SHAREHOLDERS, DEAR GENERAL MEETING GUESTS,

Kesko's Annual General Meeting is always an important time to not only review the past year, but also to look towards the future. Although we are living in challenging, unpredictable times, Kesko's foundation is solid: every day we work towards building a strong growth company and better trade.

Our operating environment remained challenging in 2025. Geopolitical tensions and concerns over economic growth have resulted in weak consumer confidence in all our operating countries. However, lower interest rates, the deceleration of inflation, and wage increases have improved purchasing power gradually. Business confidence has been stronger than consumer confidence. The construction cycle has recovered gradually in all our operating countries, although construction starts remain low especially in new housing construction.

Despite the challenging operating environment, Kesko recorded a good result for 2025. The company has a clear strategy that is being systematically implemented. The core pillars of the strategy remain intact, and we continue to seek profitable growth in three selected divisions, namely grocery trade, building and technical trade, and car trade. In all businesses, we seek sales growth and stronger market positions as well as further improvement in customer experience, efficiency and profitability.

I am proud of our 85-year-old company and its agility and ability to evolve. We are able to respond quickly to changes in our operating environment and are constantly improving our efficiency by utilising digital services and AI, for example. We are also constantly innovating to ensure we are the customers' choice also tomorrow.

There was much to be pleased about in 2025. The turnaround in our grocery trade market share is proof that our investments in quality, price and the store network are yielding results. In building and technical trade, we actively participated in sector consolidation, and concluded the integration of the companies acquired in Denmark. In car trade, we swam against the tide in a very challenging market, with excellent results.

Kesko's balance sheet enables growth investments also in a challenging cycle. Kesko's biggest ever construction project – the joint Onninen and K-Auto logistics centre Onnela in Hyvinkää, Finland – was completed in August, with a total investment of some €250 million. We also continued significant investments in our store network in grocery trade, and are investing some €200-250 million annually in updating existing grocery stores and opening new ones.

We will continue to invest in growth, with the objective of becoming a markedly bigger and more international trading sector group. We want to continue to be an active player in the building and technical trade sector consolidation, and will seek profitable growth in Northern Europe via acquisitions.



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Sustainability is a central part of Kesko's strategy. Reducing greenhouse gas emissions has long been one of our key sustainability targets. In 2025, we set new near-term and long-term climate targets for our own operations and the whole value chain.

Our sustainability efforts have also received international recognition. Kesko is the only company in the world to have made the 'Global 100' listing of the world's most sustainable companies every single year since the list was first launched in 2005. On the most recent 'Global 100' listing, Kesko ranked highest in its industry and of all Finnish companies.

Our contributions to society are also part of our corporate responsibility and sustainability. The 'Liike on lääke' campaign, which focuses on providing children and teenagers with opportunities to engage in physical exercise, is particularly close to my heart. Last year, the campaign events reached over 150,000 young people.

The success of the Finnish trading sector is crucial for the Finnish economy. It is the biggest sector in terms of gross domestic product, accounting for some 10% of the Finnish GDP. On a larger scale, Kesko and the trading sector generate wellbeing and success for Finland, thanks to our considerable contributions to employment, taxes and investments.

Kesko has ranked among the most reputable companies in Finland for several years. Interest towards Kesko has also continued to increase among Finnish private investors: at the end of 2025, the number of registered shareholders totalled nearly 125,000, and Kesko was among the biggest companies on the Helsinki stock exchange in terms of the number of shareholders. Foreign ownership of Kesko shares amounts to some 32%.

Kesko today is a strong, modern growth company. Our strategy is effective and our profit-making ability good. I believe that once the operating environment improves, we have significant further growth potential in upcoming years .

DEAR SHAREHOLDERS,

Kesko's good ability to generate profit and its strong financial position enable both investments and good dividend capacity. The Board of Directors of Kesko Corporation proposes to this General Meeting that a dividend of €0.90 per share be distributed based on the 2025 adopted balance sheet, totalling over €358 million. The Board proposes that the dividend be paid in four instalments.

On behalf of the whole Board of Directors, I want to thank Kesko's shareholders for their trust in the company, and our management, retailers, K Group personnel, and all our other partners for their excellent collaboration. I also want to express my gratitude to all our customers.

I welcome you all to this Annual General Meeting of Kesko Corporation, and declare the meeting open.