



January–March 2026

KESKO CORPORATION INTERIM REPORT Q1/2026

29.4.2026



KESKO CORPORATION JANUARY–MARCH INTERIM REPORT 29.4.2026 AT 8.00

KESKO INTERIM REPORT

1.1.–31.3.2026: STRONG SALES AND PROFIT IN ALL DIVISIONS

Financial performance in brief:

1-3/2026

- Group net sales in January–March totalled €3,029.0 million (€2,827.7 million); reported net sales grew by 7.1% while in comparable terms, net sales grew by 4.6%
- Comparable operating profit totalled €102.0 million (€95.6 million), representing an increase of €6.5 million
- Operating profit totalled €96.6 million (€89.4 million)
- Cash flow from operating activities totalled €77.7 million (€-24.5 million)
- Comparable earnings per share €0.14 (€0.13); reported earnings per share €0.13 (€0.12)

Key performance indicators

	1-3/2026	1-3/2025	1-12/2025
Net sales, € million	3,029.0	2,827.7	12,474.7
Operating profit, comparable, € million	102.0	95.6	654.9
Operating margin, comparable, %	3.4	3.4	5.3
Operating profit, € million	96.6	89.4	631.3
Profit before tax, comparable, € million	69.6	65.1	533.8
Profit before tax, € million	63.7	60.1	510.3
Cash flow from operating activities, € million	77.7	-24.5	879.7
Capital expenditure, € million	113.5	138.0	735.7
Earnings per share, €, basic and diluted	0.13	0.12	1.02
Earnings per share, comparable, €, basic	0.14	0.13	1.07
	1-3/2026	1-3/2025	1-12/2025
Return on capital employed, comparable, %, rolling 12 months	10.2	11.0	10.4
Return on equity, comparable, %, rolling 12 months	17.1	17.8	15.3

In this interim report, the comparable change % in net sales has been calculated in local currencies and excluding the impact of acquisitions and divestments completed and other structural arrangements in 2026 and 2025. The comparable operating profit has been calculated by deducting items affecting comparability from the reported operating profit.

Profit guidance and outlook 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.

The operating environment for Kesko is estimated to improve in 2026 in all divisions and all operating countries. Kesko's net sales and comparable operating profit are 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 comparable operating profit for Kesko's car trade division is estimated to improve in 2026 compared to 2025.

President and CEO Jorma Rauhala:

In the first quarter of 2026, Kesko's profit improved and net sales grew in all divisions. Kesko's Q1 net sales totalled €3,029 million. Net sales grew by 4.6% in comparable terms year-on-year. Kesko's comparable operating profit amounted to €102 million, and grew by €6.5 million. Cash flow from operating activities grew markedly stronger thanks, in particular, to good working capital management. All three divisions showed positive development even though the market remained relatively challenging. The crisis in the Middle East does not have a significant impact on Kesko's operations in the short term, but a prolonged situation could result in weakened consumer confidence, purchasing power and corporate investments as well as higher costs.

In the grocery trade division, our long-term strategic efforts focused on quality, price, and the store site network yielded results. For the first time since the pandemic, the division saw growth on all three fronts: net sales, profit, and market share. Net sales for the division grew by €72 million and totalled €1,558 million. The comparable operating profit for the division totalled €78.4 million, up by €5.5 million. The market share for K Group grocery stores took an upturn in the summer of 2025, and the positive trend has continued in 2026: our grocery store chains all won over market share in Q1 in their respective size segments. K Group grocery sales grew by 4.4% against a total market growth of 2.9%. Customer flows and average purchase also grew. Although price plays a significant role in the grocery trade market, demand for quality products and services has increased. Net sales for the foodservice business decreased by 0.6%, but Kespro continued to gain market share.

In the building and technical trade division, net sales grew by €114 million and totalled €1,147 million. The division's comparable operating profit amounted to €14.5 million, up by €2.8 million. Net sales for building and home improvement trade increased by 16.9% underpinned by acquisitions, or by 3.3% in comparable terms. K-Rauta's comparable operating profit in Finland decreased slightly, but remained at a good level. In technical trade, comparable

operating result improved in all operating countries, and net sales grew. In Finland, Onninen gained market share markedly in the first quarter. Gradual recovery in the construction cycle has continued in all our operating countries.

In the car trade division, net sales totalled €331 million. Net sales grew by €17 million year-on-year, driven in particular by used car sales. The comparable operating profit totalled €16.1 million, down by €1.8 million. The division gained market share in both new and used cars, and service sales increased. The order book for new cars grew due, in particular, to interesting new models. In sports trade, sales and profit grew and market share improved.

We repeat our profit guidance and estimate that the comparable operating profit for 2026 will amount to €650–750 million. We estimate that the operating environment, net sales and profit will improve in all divisions and all operating countries in 2026.

Financial performance

Net sales and profit in January-March 2026

1-3/2026	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	1,557.7	+4.8	+4.8	78.4	+5.5
Building and home improvement trade	610.9	+16.9	+3.3	-1.8	-1.8
Technical trade	555.5	+5.4	+5.3	18.2	+5.0
Kesko Senukai	-	-	-	0.0	0.0
Building and technical trade, total	1,147.2	+11.0	+4.2	14.5	+2.8
Car trade	331.3	+5.5	+5.5	16.1	-1.8
Common functions and eliminations	-7.2	-25.7	-	-7.0	-0.1
Total	3,029.0	+7.1	+4.6	102.0	+6.5

Group net sales increased by 7.1% in January-March. In comparable terms, net sales increased by 4.6%. Net sales increased in comparable terms by 5.3% in Finland, while in the other operating countries, net sales increased by 2.1%. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed and other structural arrangements.

Net sales for the grocery trade division increased by 4.8%. Sales to K Group grocery store chains increased by 6.2%. Net sales for Kespro's foodservice business decreased by 0.6% in January-March. Net sales development was impacted by the fact that Easter-related wholesale took place largely in March. Investments made in the store site network also supported net sales development.

Net sales for the building and technical trade division increased by 11.0% in January-March. In comparable terms, division net sales increased by 4.2%. Gradual recovery in the construction cycle continued in all of Kesko's operating countries. Demand continued to be weak especially in new housing construction. In technical trade, net sales increased by 5.4%, while in comparable terms, net sales increased by 5.3%. In building and home improvement trade, net sales increased by 16.9%, while in comparable terms, net sales increased by 3.3%. The growth in building and home improvement trade net sales was impacted by the acquisitions completed. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælsthandel 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 5.5% in January-March. Net sales decreased in new cars, and increased in used cars and services. Net sales in sports trade increased.

The Group's comparable operating profit in January-March totalled €102.0 million (€95.6 million), up by €6.5 million. The comparable operating profit for the grocery trade division increased by €5.5 million. The change in comparable operating profit was impacted by the implementation of the price programme in K Group grocery stores, investments in the store site network, and the fact that Easter-related wholesale took place largely in March, as opposed to April in 2025. The comparable operating profit for the building and technical trade division totalled €14.5 million (€11.7 million) in January-March, and it increased by €2.8 million. The figure was impacted by the gradual recovery in the construction cycle. The share of result from Kesko Senukai was €0.0 million. In the comparison period, Kesko Senukai did not report its financials as scheduled. The comparable operating profit for the car trade division decreased by €1.8 million. The comparable operating profit for the car trade businesses decreased by €2.3 million due to an increase in the share of used car sales, where sales margins are lower than in new car sales. In sports trade, the comparable operating profit increased by €0.5 million from the comparison period.

Items affecting comparability, € million	1-3/2026	1-3/2025	1-12/2025
Operating profit, comparable	102.0	95.6	654.9
Items affecting comparability			
+gains on disposal	+0.1	+0.2	+15.7
-losses on disposal	-0.2	-1.6	-2.8
-Impairment charges	-	-1.1	-13.7
+/- structural arrangements	-5.3	-3.7	-22.8
Items affecting comparability, total	-5.5	-6.2	-23.6
Operating profit	96.6	89.4	631.3

The most significant items affecting comparability were related to structural arrangements. In the comparison period, the most significant items affecting comparability were related to structural arrangements and acquisitions.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in January-March totalled €3,581.6 million, representing an increase of 3.8%. During the 12-month period that ended in March 2026, the number of Finnish households belonging to the K-Plussa loyalty scheme and using the K-Plussa network totalled 2.7 million, with 3.5 million K-Plussa loyalty card users.

Net finance costs, income tax and earnings per share

	1-3/2026	1-3/2025	1-12/2025
Net finance costs, € million	-33.4	-30.8	-125.4
Interests on lease liabilities, € million	-24.1	-22.0	-89.4
Profit before tax, comparable, € million	69.6	65.1	533.8
Profit before tax, € million	63.7	60.1	510.3
Income tax, € million	-12.6	-11.8	-105.5
Earnings per share, comparable, €	0.14	0.13	1.07
Earnings per share, €	0.13	0.12	1.02
Equity per share, €	6.31	6.14	7.03

The increase in Group net finance costs in January-March was impacted by an increase in interest-bearing debt and an increase in interest expenses for lease liabilities. The share of result of associates totalled €0.5 million (€1.5 million).

The Group's effective tax rate was 19.8% (19.6%).

The Group's earnings per share and comparable earnings per share increased compared to the year before.

Cash flow and financial position

€ million	1-3/2026	1-3/2025	1-12/2025
Cash flow from operating activities	77.7	-24.5	879.7
Cash flow from investing activities	-102.1	-108.1	-541.8
Cash flow from financing activities	27.4	-193.1	-644.7

€ million	31.3.2026	31.3.2025	31.12.2025
Liquid assets	169.3	147.5	166.2
Interest-bearing liabilities	3,879.2	3,561.0	3,572.6
Lease liabilities	2,206.4	2,196.8	2,097.5
Interest-bearing net debt excl. lease liabilities	1,503.6	1,216.7	1,308.9
Interest-bearing net debt/EBITDA, excl. IFRS 16 impact, rolling 12 months	1.9	1.6	1.6
Gearing, %	145.9	138.7	120.5
Equity ratio, %	27.7	28.6	32.2

The Group's cash flow from operating activities in January-March totalled €77.7 million (€-24.5 million). The cash flow from operating activities was positively impacted by an increase in non-interest bearing liabilities in working capital. The joint venture Kesko Senukai paid a dividend of €14.7 million exceptionally in the first quarter of the year.

The Group's cash flow from investing activities in January-March totalled €-102.1 million (€-108.1 million).

The Group's net debt excluding lease liabilities was impacted by acquisitions completed in the comparison period and the investments made in the store site network for grocery trade and in Onninen's logistics centre in Finland.

Capital expenditure

€ million	1-3/2026	1-3/2025	1-12/2025
Capital expenditure	113.5	138.0	735.7
Store sites	71.3	66.2	334.4
Acquisitions	-	34.8	185.8
IT	5.4	3.1	22.8
Other investments	36.9	33.9	192.8

Capital expenditure in store sites in January-March increased by €5.1 million year-on-year. Capital expenditure in store sites includes a share of a shopping centre property in Kontula, Helsinki, where Kesko has long been a tenant.

In the comparison period, capital expenditure included the acquisition of the Danish building and home improvement trade company Roslev Trælasthandel A/S, completed on 31 January 2025. Other capital expenditure in the comparison period included an investment of €10.1 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August 2025.

Personnel

	1-3/2026	1-3/2025	1-12/2025
Average number of personnel converted into full-time employees	15,583	15,009	15,665
Personnel at the end of the reporting period	31.3.2026	31.3.2025	31.12.2025
Finland	12,534	12,393	12,599
Other operating countries	6,330	5,742	6,392
Total	18,864	18,135	18,991

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

January-March 2026

	1-3/2026	1-3/2025	1-12/2025
Net sales, € million	1,557.7	1,486.5	6,447.4
Operating profit, comparable, € million	78.4	72.8	418.1
Operating margin, comparable, %	5.0	4.9	6.5
Return on capital employed, comparable, %, rolling 12 months	13.9	15.3	14.1
Capital expenditure, € million	66.9	58.8	309.2
Average number of personnel converted into full-time employees	5,957	6,085	6,264

Net sales, € million	1-3/2026	1-3/2025	Change, %	Change, comparable, %	1-12/2025
Sales to K Group grocery stores	1,126.9	1,060.8	+6.2	+6.2	4,616.4
K-Citymarket, non-food	136.8	131.1	+4.4	+4.4	604.1
Kespro	275.8	277.4	-0.6	-0.6	1,166.6
Others	18.1	17.2	+5.6	+5.6	60.3
Total	1,557.7	1,486.5	+4.8	+4.8	6,447.4

Net sales for the grocery trade division in January-March totalled €1,557.7 million (€1,486.5 million), an increase of 4.8%. Sales to K Group grocery store chains increased by 6.2%. Net sales for Kespro's foodservice business decreased by 0.6% in January-March. Net sales development was impacted by the fact that Easter-related wholesale took place largely in March. Investments made in the store site network also supported net sales development.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 2.9% in January-March (Finnish Grocery Trade Association PTY). Retail prices are estimated to have risen by some 1.5% (incl. VAT, Statistics Finland). K Group's grocery sales increased by 4.4% (incl. VAT). The market share for K Group grocery stores increased by 0.5 percentage points in January-March (PTY). Online grocery sales grew by 10.5%, and accounted for approximately 4.6% 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 777 at the end of the reporting period. The total market for the foodservice business is estimated to have decreased by 1.5% in January-March (PTY). Kespro's market share is estimated to have increased by 0.6 percentage points.

The comparable operating profit for the grocery trade division in January-March totalled €78.4 million (€72.8 million), up by €5.5 million. The change in comparable operating profit was impacted by the implementation of the price programme in K Group grocery stores, investments in the store site network, and the fact that Easter-related wholesale took place largely in March, as opposed to April in 2025. The comparable operating profit for Kespro totalled €14.1 million (€15.1 million). Operating profit for the grocery trade division totalled €77.4 million (€69.5 million). Items affecting comparability totalled €-1.0 million (€-3.3 million).

Capital expenditure for the grocery trade division in January-March totalled €66.9 million (€58.8 million). Capital expenditure in store sites totalled €61.0 million (€56.0 million). Capital expenditure in store sites includes a share of a shopping centre property in Kontula, Helsinki, where Kesko has long been a tenant.

Building and technical trade

January-March 2026

	1-3/2026	1-3/2025	1-12/2025
Net sales, € million	1,147.2	1,033.1	4,685.8
Building and home improvement trade	610.9	522.7	2,471.9
Technical trade	555.5	527.0	2,285.4
Operating profit, comparable, € million	14.5	11.7	178.6
Building and home improvement trade	-1.8	-0.1	75.3
Technical trade	18.2	13.2	89.4
Kesko Senukai	0.0	0.0	19.5
Operating margin, comparable, %	1.3	1.1	3.8
Building and home improvement trade	-0.3	-0.0	3.0
Technical trade	3.3	2.5	3.9

The building and home improvement trade operating profit for the comparison period has been adjusted by excluding the common functions of the building and technical trade division from the comparison figures.

	1-3/2026	1-3/2025	1-12/2025
Return on capital employed, comparable, %, rolling 12 months	7.3	7.8	7.3
Capital expenditure, € million	9.7	57.7	279.7
Average number of personnel converted into full-time employees	7,094	6,438	6,853

Net sales, € million	1-3/2026	1-3/2025	Change, %	Change, comparable, %	1-12/2025
Building and home improvement trade, Finland	231.7	226.9	+2.1	+2.1	899.6
K-Rauta, Sweden	-	0.2	-	-	0.2
K-Bygg, Sweden	77.5	66.6	+16.4	+10.8	343.2
Bygghälsan, Norway	118.2	115.8	+2.1	-0.2	520.0
Davidsen, Denmark	183.6	113.2	+62.1	+5.0	709.0
Building and home improvement trade, total	610.9	522.7	+16.9	+3.3	2,471.9
Technical trade, Finland	282.0	253.0	+11.5	+11.5	1,121.7
Technical trade, Sweden	26.3	33.1	-20.5	-17.3	134.4
Technical trade, Norway	124.9	127.8	-2.3	-4.5	503.2
Technical trade, Baltics	33.1	29.6	+12.0	+12.0	153.5
Technical trade, Poland	90.4	84.4	+7.2	+8.1	378.4
Technical trade, total	555.5	527.0	+5.4	+5.3	2,285.4
Total	1,147.2	1,033.1	+11.0	+4.2	4,685.8

Net sales for the building and technical trade division increased by 11.0% in January-March. In comparable terms, net sales increased by 4.2%. Gradual recovery in the construction cycle continued in all of Kesko's operating countries. Demand continued to be weak especially in new housing construction. In technical trade, net sales increased by 5.4%, while in comparable terms, net sales increased by 5.3%. In building and home improvement trade, net sales increased by 16.9%, while in comparable terms, net sales increased by 3.3%. The growth in building and home improvement trade net sales was impacted by the acquisitions completed. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælsthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmersgaarden A/S as of 1 June 2025. Net sales development in euro terms was increased by the strengthening of the Norwegian krone and Swedish krona, and was decreased by the weakening of the Polish zloty against the euro.

In Finland, net sales for the building and technical trade division in January-March totalled €499.1 million (€467.5 million), representing an increase of 6.8%. Net sales from international operations totalled €648.1 million (€565.6 million) in January-March, up by 14.6% thanks to the acquisitions carried out. In comparable terms, net sales from international operations increased by 2.1%.

The comparable operating profit for the building and technical trade division totalled €14.5 million (€11.7 million) in January-March, and it increased by €2.8 million. The figure was impacted by the gradual recovery in the construction cycle. In building and home improvement trade, comparable operating profit in Finland decreased slightly, but still remained at a good level. In Denmark and Sweden, the comparable operating profit increased, while in Norway it decreased. In technical trade, comparable operating profit improved in all operating countries. Onninen's comparable operating profit in Finland totalled €11.5 million (€9.3 million). The share of result from Kesko Senukai was €0.0 million. In the comparison period, Kesko Senukai did not report its financials as scheduled.

Operating profit for the building and technical trade division totalled €10.3 million (€10.4 million). Items affecting comparability totalled €-4.2 million (€-1.3 million). The most significant items affecting comparability were related to structural arrangements. In the comparison period, the most significant items affecting comparability were related to structural arrangements and acquisitions.

Capital expenditure for the building and technical trade division in January-March totalled €9.7 million (€57.7 million). Capital expenditure in the comparison period included an investment of €10.1 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August 2025, as well as the acquisition of the Danish building and home improvement trade company Roslev Trælasthan del A/S completed on 31 January 2025.

Car trade

January-March 2026

	1-3/2026	1-3/2025	1-12/2025
Net sales, € million	331.3	313.9	1,364.8
Car trade	288.1	272.5	1,196.2
Sports trade	43.2	41.5	168.8
Operating profit, comparable, € million	16.1	17.9	83.1
Car trade	14.3	16.6	74.8
Sports trade	1.8	1.4	8.3
Operating margin, comparable, %	4.9	5.7	6.1
Car trade	5.0	6.1	6.3
Sports trade	4.3	3.3	4.9
	1-3/2026	1-3/2025	1-12/2025
Return on capital employed, comparable, %, rolling 12 months	14.8	13.9	15.5
Capital expenditure, € million	31.6	18.5	125.0
Average number of personnel converted into full-time employees	1,621	1,588	1,638

Net sales, € million	1-3/2026	1-3/2025	Change, %	Change, comparable, %	1-12/2025
Car trade	288.1	272.5	+5.7	+5.7	1,196.2
Sports trade	43.2	41.5	+4.2	+4.2	168.8
Total	331.3	313.9	+5.5	+5.5	1,364.8

Net sales for the car trade division increased by 5.5% in January-March. 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 in sports trade increased.

The combined market performance of first registrations of passenger cars and vans was 0.1% in January-March. 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 16.3% (16.1%) in January-March.

The comparable operating profit for the car trade division in January-March totalled €16.1 million (€17.9 million). The comparable operating profit for the car trade businesses decreased by €2.3 million due to an increase in the share of used car sales, where sales margins are lower than in new car sales. In sports trade, the comparable operating profit increased by €0.5 million year-on-year.

Operating profit for the car trade division in January-March totalled €16.1 million (€17.9 million). Items affecting comparability totalled €-0.1 million.

Capital expenditure for the car trade division totalled €31.6 million (€18.5 million) in January-March.

Changes in Group composition

There were no significant changes to the Group composition during the reporting period.

Shares, securities markets and Board authorisations

At the end of March 2026, 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 March 2026, Kesko Corporation held 1,752,507 of its own B shares as treasury shares.

These treasury shares accounted for 0.64% of the total number of B shares, 0.44% of the total number of shares, and 0.11% 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 March 2026, Kesko Corporation's share capital was €197,282,584.

The price of a Kesko A share quoted on Nasdaq Helsinki was €19.25 at the end of 2025 and €19.00 at the end of March 2026, representing a decrease of 1.3%. Meanwhile, the price of a Kesko B share was €19.26 at the end of 2025 and €19.08 at the end of March 2026, representing a decrease of 0.9%. In January-March 2026, the highest price for an A share was €21.90 and the lowest €18.64, while the highest price for a B share was €22.20 and the lowest €18.65. The Nasdaq Helsinki All-Share index (OMX Helsinki) was up by 1.4% and the weighted OMX Helsinki Cap index up by 1.1% in January-March 2026. The Retail Sector Index was down by 4.2%.

The market capitalisation of Kesko's A shares was €2,412 million at the end of March 2026, while the market capitalisation of Kesko's B shares was €5,178 million, excluding the shares held by the parent company as treasury shares. The combined market capitalisation of the A and B shares was €7,590 million, down by €77 million compared to the end of 2025.

In January-March 2026, a total of 2.0 million Kesko A shares were traded on Nasdaq Helsinki. The exchange value of the A shares was €40.7 million. Meanwhile, 37.8 million B shares were traded, for an exchange value of €765.0 million. Nasdaq Helsinki accounted for over 94% 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 March 2026, the number of registered shareholders was 124,966. At the end of March, foreign ownership of all shares stood at 31.9%, and foreign ownership of B shares at 45.9%.

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-March 2026, Kesko Corporation transferred 207,674 Kesko B shares held as treasury shares to members of management and other key persons in the company. Kesko issued a

stock exchange release on the matter on 12 March 2026. Kesko issued a stock exchange release on 5 February 2026 regarding the most recent share-based commitment and incentive plans.

Kesko's Annual General Meeting of 26 March 2026 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 2027, and were communicated in a stock exchange release issued on 26 March 2026.

Key events in January–March 2026

Minttu Sinisalo, M.Sc. (Econ.) joined the company on 1 January 2026 and assumed the position of Executive Vice President, HR and a member of Kesko's Group Management Board on 1 March 2026, at which point the previous Executive Vice President of HR Matti Mettälä retired, as per his agreement. (Stock exchange release 30.9.2025)

Kesko ranked as the world's most sustainable company in the 'Consumer Staples' category on the 2026 'Global 100' listing. (Investor news release 21.1.2026)

Kesko's new near-term and long-term science-based emission reduction targets were validated by the international Science Based Targets initiative (SBTi). The targets extend to 2034 and 2050, respectively. (Investor news release 27.1.2026)

Kesko ranked as the most sustainable company in the European 'Grocery Stores' peer group on the 'Europe 50' listing published by the Canadian media and research organisation Corporate Knights, which also publishes the Global 100 listing. (Investor news release 25.3.2026)

Resolutions of the 2026 Annual General Meeting

The Annual General Meeting of Kesko held on 26 March 2026 adopted the company's financial statements for 2025. The Annual General Meeting resolved to distribute a dividend of €0.90 per share – based on the adopted balance sheet for 2025 – on shares held outside the company at the time of distribution. The remaining distributable assets will remain in equity. The dividend is to be paid in four instalments: the record date of the first dividend instalment of €0.23/share was 30 March 2026 and the pay date 8 April 2026; the record date of the second dividend instalment of €0.22/share is 16 July 2026 and the pay date 23 July 2026; the record date of the third dividend instalment of €0.23/share is 15 October 2026 and the pay date 22 October 2026; and the record date of the fourth dividend instalment of €0.22/share is 14 January 2027 and the pay date 21 January 2027. The Board was authorised to decide, if necessary, on new dividend payment record dates and pay dates for one or more 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 26 March 2026.

Sustainability

Kesko 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 was published together with Kesko's financial statements on 27 February 2026.

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.

Weak demand in building and technical trade and car trade due to economic uncertainty and tightened price competition in grocery trade continue to pose significant risks for Kesko's business.

As for geopolitical risks, heightened tensions related to security policy due to the wars in Ukraine and Iran as well as the potential expansion of the conflicts could weaken general economic development, consumer confidence, and purchasing power. This could have negative impacts on Kesko's operating environment and demand in its business divisions.

Risks related to cybercrime, targeting critical information and payment systems and personal data, remain significant. The potential threats and modes of operation are constantly evolving, which can make cyber threats more difficult to detect and manage. The risk related to business continuity at Group level has remained stable, but the ongoing significant IT changes temporarily increase operational sensitivity to disruptions.

Helsinki, 28 April 2026
Kesko Corporation
Board of Directors

The information in this interim report 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 29 April 2026 at 9.00 am (EEST). The audio conference login is available on Kesko's website at www.kesko.fi. A Finnish-language webcast of the interim report briefing can be viewed at 10.30 am (EEST) at www.kesko.fi.

Kesko's half-year financial report for January–June 2026 will be published on 22 July 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.kesko.fi.

Attachments: Tables section

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Accounting policies

The interim report has been prepared in accordance with the same accounting principles as the annual financial statements for 2025.

Consolidated income statement

€ million	1-3/2026	1-3/2025	1-12/2025
Net sales	3,029.0	2,827.7	12,474.7
Materials and services	-2,668.1	-2,525.0	-10,702.7
Change in inventory	70.7	99.9	36.3
Other operating income	232.8	222.6	999.4
Employee benefit expense	-245.2	-223.3	-911.9
Depreciation, amortisation and impairment charges	-59.6	-55.2	-239.1
Depreciation and impairment charges for right-of-use assets	-89.1	-89.9	-359.1
Other operating expenses	-174.0	-167.4	-685.8
Share of result of joint ventures	0.0	0.0	19.5
Operating profit	96.6	89.4	631.3
Interest income and other finance income	3.0	4.3	14.9
Interest expense and other finance costs	-11.7	-12.3	-49.6
Interest expense for lease liabilities	-24.1	-22.0	-89.4
Foreign exchange differences	-0.6	-0.8	-1.2
Share of result of associates	0.5	1.5	4.4
Profit before tax	63.7	60.1	510.3
Income tax	-12.6	-11.8	-105.5
Net profit for the period	51.1	48.3	404.8
Attributable to			
Owners of the parent	51.3	48.4	404.2
Non-controlling interests	-0.1	-0.1	0.7
Earnings per share (€) for profit attributable to owners of the parent			
Basic and diluted	0.13	0.12	1.02

Consolidated statement of comprehensive income

€ million	1-3/2026	1-3/2025	1-12/2025
Net profit for the period	51.1	48.3	404.8
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains and losses	-4.8	-3.2	14.1
Items that may be reclassified subsequently to profit or loss			
Currency translation differences related to a foreign operation	18.8	35.6	19.0
Cash flow hedge revaluation	7.6	-3.0	3.3
Total comprehensive income for the period, net of tax	21.6	29.5	36.4
Total comprehensive income for the period	72.8	77.8	441.2
Attributable to			
Owners of the parent	72.9	77.9	440.5
Non-controlling interests	-0.1	-0.1	0.7

Consolidated statement of financial position

€ million	31.3.2026	31.3.2025	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2,801.2	2,465.8	2,754.6
Goodwill	732.2	690.0	721.6
Intangible assets	209.5	231.4	212.5
Right-of-use assets	2,010.0	2,013.5	1,906.5
Shares in associates and joint ventures	250.3	242.5	263.2
Other investments	15.9	14.9	15.7
Non-current receivables	84.5	65.2	68.2
Deferred tax assets	18.9	20.3	20.0
Pension assets	142.5	124.3	147.4
Total	6,265.0	5,867.8	6,109.8
Current assets			
Inventories	1,284.1	1,229.4	1,204.0
Interest-bearing receivables	0.6	4.9	0.7
Trade receivables	1,190.5	1,082.9	1,014.8
Income tax assets	23.3	23.5	18.0
Other non-interest-bearing receivables	297.6	273.8	309.6
Cash and cash equivalents	169.3	147.5	166.2
Total	2,965.4	2,762.0	2,713.3
Non-current assets classified as held for sale	-	7.1	-
Total assets	9,230.4	8,637.0	8,823.1
€ million	31.3.2026	31.3.2025	31.12.2025
EQUITY AND LIABILITIES			
Equity	2,513.9	2,444.2	2,797.7
Non-controlling interests	28.9	16.2	29.0
Total equity	2,542.9	2,460.4	2,826.7
Non-current liabilities			
Interest-bearing liabilities	1,235.9	1,063.8	1,285.9
Lease liabilities	1,866.4	1,782.8	1,752.9
Non-interest-bearing liabilities	63.4	43.0	61.3
Deferred tax liabilities	100.2	80.0	101.6
Provisions	4.3	4.6	4.3
Total	3,270.1	2,974.1	3,206.0
Current liabilities			
Interest-bearing liabilities	437.0	300.4	189.3
Lease liabilities	340.0	413.9	344.6
Trade payables	1,592.6	1,509.8	1,388.3
Other non-interest-bearing liabilities	570.6	563.2	336.8
Income tax liabilities	-	-	9.3
Accrued liabilities	465.5	403.6	507.7
Provisions	11.8	11.3	14.5
Total	3,417.5	3,202.3	2,790.4
Liabilities related to non-current assets classified as held for sale	-	0.1	-
Total equity and liabilities	9,230.4	8,637.0	8,823.1

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 1.1.2026	197.3	464.7	-84.3	-0.1	-17.2	2,237.4	29.0	2,826.7
Share-based payments					0.3			0.3
Dividends						-358.3		-358.3
Transactions with non-controlling interests							0.0	0.0
Other changes		-0.0	-	0.0		1.4		1.4
Transactions with owners, total		-0.0	-	0.0	0.3	-356.9	0.0	-356.6
Comprehensive income								
Profit for the period						51.3	-0.1	51.1
Actuarial gains and losses						-4.8		-4.8
Currency translation differences on foreign operations			18.8			-0.0	0.0	18.8
Cash flow hedge revaluation				7.6		-		7.6
Total other comprehensive income for the period, net of tax			18.8	7.6		-4.8	0.0	21.6
Total comprehensive income for the period			18.8	7.6		46.4	-0.1	72.8
Balance at 31.3.2026	197.3	464.7	-65.5	7.5	-16.9	1,926.9	28.9	2,542.9
€ 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					1.0			1.0
Dividends						-358.3		-358.3
Transactions with non-controlling interests							3.5	3.5
Other changes		-	-	0.0		1.6		1.6
Transactions with owners, total		-	-	0.0	1.0	-356.7	3.5	-352.3
Comprehensive income								
Profit for the period						48.4	-0.1	48.3
Actuarial gains and losses						-3.1		-3.1
Currency translation differences on foreign operations			35.6			-	0.0	35.6
Share of other comprehensive income of associates and joint ventures				-		0.0		0.0
Cash flow hedge revaluation				-3.0		-		-3.0
Total other comprehensive income for the period, net of tax			35.6	-3.0		-3.1	0.0	29.5
Total comprehensive income for the period			35.6	-3.0		45.3	-0.1	77.8
Balance at 31.3.2025	197.3	464.7	-67.8	-6.4	-21.9	1,878.3	16.2	2,460.4

Consolidated statement of cash flows, condensed

€ million	1-3/2026	1-3/2025	1-12/2025
Cash flows from operating activities			
Profit before tax	63.7	60.1	510.3
Depreciation according to plan	59.6	54.1	225.5
Depreciation and impairment for right-of-use assets	89.1	89.9	359.1
Finance income and costs	9.2	8.9	36.0
Interest expense for lease liabilities	24.1	22.0	89.4
Other adjustments	0.3	2.5	-16.8
Change in working capital			
Current non-interest-bearing receivables, increase (-)/decrease (+)	-161.3	-87.0	-17.7
Inventories, increase (-)/decrease (+)	-73.7	-101.2	-36.3
Current non-interest-bearing liabilities, increase (+)/decrease(-)	118.5	-17.4	-66.5
Financial items and tax	-51.7	-56.3	-203.3
Net cash from operating activities, total	77.7	-24.5	879.7
Cash flows from investing activities			
Investing activities	-112.2	-131.6	-659.2
Proceeds from sale of tangible and intangible assets	10.1	8.5	102.4
Other financial assets, increase (-)/decrease (+)	-	15.0	15.0
Net cash used in investing activities, total	-102.1	-108.1	-541.8
Cash flows from financing activities			
Interest-bearing liabilities, increase (+)/decrease (-)	197.7	-6.6	63.1
Repayments of lease liabilities	-84.6	-90.6	-358.5
Current interest-bearing receivables, increase (-)/decrease (+)	0.2	-0.1	7.2
Dividends paid	-87.6	-99.5	-370.2
Equity capital increases	-	3.5	15.5
Other items	1.6	0.3	-1.8
Net cash used in financing activities, total	27.4	-193.1	-644.7
Change in cash and cash equivalents	3.0	-325.7	-306.9
Cash and cash equivalents at the beginning of the period	166.2	473.1	473.1
Translation adjustment and fair value change	0.0	0.1	0.0
Cash and cash equivalents at the end of the period	169.3	147.5	166.2

Cash flow from leases

€ million	1-3/2026	1-3/2025	1-12/2025
Interest expense for lease liabilities	-24.1	-22.0	-89.4
Repayments of lease liabilities	-84.6	-90.6	-358.5
Lease payments in the income statement	-1.4	-0.8	-7.4
Total	-110.1	-113.4	-455.2

Group's performance indicators

	1-3/2026	1-3/2025	1-12/2025
Net sales, € million	3,029.0	2,827.7	12,474.7
Operating profit, € million	96.6	89.4	631.3
Operating margin, %	3.2	3.2	5.1
Operating profit, comparable, € million	102.0	95.6	654.9
Operating margin, comparable, %	3.4	3.4	5.3
Profit before tax, € million	63.7	60.1	510.3
Profit before tax, comparable, € million	69.6	65.1	533.8
Earnings per share, basic and diluted, €	0.13	0.12	1.02
Earnings per share, comparable, basic and diluted, €	0.14	0.13	1.07
Return on capital employed, %	5.9	5.9	10.0
Return on capital employed, %, rolling 12 months	9.9	9.7	10.0
Return on capital employed, comparable, %	6.2	6.3	10.4
Return on capital employed, comparable, %, rolling 12 months	10.2	11.0	10.4
Capital expenditure, € million	113.5	138.0	735.7
Cash flow from operating activities, € million	77.7	-24.5	879.7
Cash flow from investing activities, € million	-102.1	-108.1	-541.8
Cash flow from operating activities/share, €	0.20	-0.06	2.21
Return on equity, %	7.6	7.4	14.6
Return on equity, %, rolling 12 months	16.3	15.1	14.6
Return on equity, comparable, %	8.3	8.0	15.3
Return on equity, comparable, %, rolling 12 months	17.1	17.8	15.3
Equity ratio, %	27.7	28.6	32.2
Equity per share, €	6.31	6.14	7.03
Interest-bearing net debt/EBITDA excluding the impact of IFRS 16, rolling 12 months	1.9	1.6	1.6
Interest-bearing net debt, € million	3,709.9	3,413.5	3,406.4
Interest-bearing net debt excluding lease liabilities, € million	1,503.6	1,216.7	1,308.9
Diluted number of shares, average for the reporting period, 1,000 pcs	398,163	397,986	398,084
Average number of personnel converted into full-time employees	15,583	15,009	15,665

Segment information

Net sales by segment, € million	1-3/2026	1-3/2025	1-12/2025	Rolling 12 mo 3/2026
Grocery trade, Finland	1,557.7	1,486.5	6,447.4	6,518.7
Grocery trade total	1,557.7	1,486.5	6,447.4	6,518.7
- of which intersegment trade	5.1	4.2	15.9	16.9
Building and technical trade, Finland	499.1	467.5	1,966.4	1,998.0
Building and technical trade, other countries*	648.1	565.6	2,719.4	2,802.0
Building and technical trade total	1,147.2	1,033.1	4,685.8	4,799.9
- of which intersegment trade	0.2	0.1	0.6	0.7
Car trade, Finland	331.3	313.9	1,364.8	1,382.2
Car trade total	331.3	313.9	1,364.8	1,382.2
- of which intersegment trade	2.3	2.0	8.3	8.7
Common functions and eliminations	-7.2	-5.8	-23.4	-24.8
Finland total	2,380.9	2,262.1	9,755.3	9,874.0
Other countries total*	648.1	565.6	2,719.4	2,802.0
Group total	3,029.0	2,827.7	12,474.7	12,676.0

* Net sales in countries other than Finland

Operating profit by segment, € million	1-3/2026	1-3/2025	1-12/2025	Rolling 12 mo 3/2026
Grocery trade	77.4	69.5	416.6	424.5
Building and technical trade	10.3	10.4	159.2	159.1
Car trade	16.1	17.9	82.4	80.5
Common functions and eliminations	-7.2	-8.5	-26.9	-25.6
Group total	96.6	89.4	631.3	638.6

Operating profit by segment, comparable, € million	1-3/2026	1-3/2025	1-12/2025	Rolling 12 mo 3/2026
Grocery trade	78.4	72.8	418.1	423.7
Building and technical trade	14.5	11.7	178.6	181.4
Car trade	16.1	17.9	83.1	81.3
Common functions and eliminations	-7.0	-6.9	-24.8	-24.9
Group total	102.0	95.6	654.9	661.4

Operating margin by segment, %, comparable	1-3/2026	1-3/2025	1-12/2025	Rolling 12 mo 3/2026
Grocery trade	5.0	4.9	6.5	6.5
Building and technical trade	1.3	1.1	3.8	3.8
Car trade	4.9	5.7	6.1	5.9
Group total	3.4	3.4	5.3	5.2

EBITDA by segment, comparable, € million	1-3/2026	1-3/2025	1-12/2025	Rolling 12 mo 3/2026
Grocery trade	162.9	156.5	757.0	763.4
Building and technical trade	51.8	45.2	317.4	324.1
Car trade	32.4	33.2	144.1	143.3
Common functions and eliminations	1.6	1.8	10.3	10.1
Group total	248.7	236.7	1,228.9	1,240.9

Operating profit by segment excluding the impact of IFRS 16, comparable, € million	1-3/2026	1-3/2025	1-12/2025	Rolling 12 mo 3/2026
Grocery trade	64.3	57.9	359.3	365.7
Building and technical trade	8.5	6.5	156.1	158.1
Car trade	15.7	17.3	80.5	79.0
Common functions and eliminations	-7.3	-7.3	-26.2	-26.2
Group total	81.2	74.4	569.7	576.6

Capital employed by segment, cumulative average, € million	1-3/2026	1-3/2025	1-12/2025	Rolling 12 mo 3/2026
Grocery trade	3,140.4	2,905.4	2,974.7	3,043.8
Building and technical trade	2,529.7	2,291.2	2,430.6	2,496.5
Car trade	565.6	528.8	536.7	548.4
Common functions and eliminations	364.4	368.9	365.6	366.1
Group total	6,600.1	6,094.3	6,307.7	6,454.8

Return on capital employed by segment, %, comparable	1-3/2026	1-3/2025	1-12/2025	Rolling 12 mo 3/2026
Grocery trade	10.0	10.0	14.1	13.9
Building and technical trade	2.3	2.0	7.3	7.3
Car trade	11.4	13.6	15.5	14.8
Group total	6.2	6.3	10.4	10.2

Capital expenditure by segment, € million	1-3/2026	1-3/2025	1-12/2025	Rolling 12 mo 3/2026
Grocery trade	66.9	58.8	309.2	317.3
Building and technical trade	9.7	57.7	279.7	231.6
Car trade	31.6	18.5	125.0	138.1
Common functions and eliminations	5.4	2.9	21.8	24.3
Group total	113.5	138.0	735.7	711.3

Change in tangible and intangible assets

€ million	31.3.2026	31.3.2025
Opening net carrying amount	3,688.8	3,280.5
Depreciation, amortisation and impairment charges	-59.6	-55.2
Investments in tangible and intangible assets	112.9	106.0
Deductions	-12.3	-9.7
Acquisitions	-	44.7
Transfers to non-current assets classified as held for sale and between items	-0.1	-2.8
Exchange differences	13.3	23.7
Closing net carrying amount	3,743.0	3,387.2

Right-of-use assets

€ million	31.3.2026	31.3.2025
Opening net carrying amount	1,906.5	1,867.7
Depreciation, amortisation and impairment charges	-89.4	-89.1
Net increases	186.8	223.7
Acquisitions	-	1.9
Exchange differences	6.1	9.3
Closing net carrying amount	2,010.0	2,013.5

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	1-3/2026	1-3/2025
Sales of goods and services	24.2	24.6
Purchases of goods and services	-3.2	-2.8
Other operating income	4.0	4.3
Other operating expenses	-1.0	-1.0
Finance income and costs	1.4	1.4
	31.3.2026	31.3.2025
Receivables	72.3	78.4
Liabilities	13.9	13.0
	31.3.2026	31.3.2025
Items related to leases		
Cash flow from leases	-11.2	-11.3
Lease liabilities	306.3	330.4

Joint venture UAB Kesko Senukai Lithuania distributed a dividend of €14.7 million in 2026.

Credit and counterparty risk, ageing analysis of trade receivables

€ million	31.3.2026	31.3.2025
Trade receivables not due	1,142.5	1,023.1
1-7 days past due trade receivables	28.0	32.6
8-30 days past due trade receivables	4.2	8.1
31-60 days past due trade receivables	1.3	0.5
Over 60 days past due trade receivables	14.6	18.7
Total	1,190.5	1,082.9

Trade receivables include impairment charges totalling €28.1 million (31 March 2025: €30.3 million).

Financial assets and liabilities by category and fair value hierarchy

31.3.2026 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	15.9			15.9	15.9			15.9
Loans and other receivables		74.2		74.2	74.2			
Other non-current receivables, derivatives	0.2		10.1	10.3	10.3		10.3	
Current financial assets								
Trade receivables		1,190.5		1,190.5	1,190.5			
Other receivables		292.4		292.4	292.4			
Other receivables, derivatives	1.7		4.2	5.9	5.9		5.9	
Cash and cash equivalents	-	169.3	-	169.3	169.3		-	
Total financial assets	17.7	1,726.3	14.3	1,758.4	1,758.4		16.2	15.9
Non-current financial liabilities								
Non-current interest-bearing liabilities	145.7	1,090.2		1,235.9	1,246.9		145.7	
Non-current lease liabilities		1,866.4		1,866.4	1,866.4			
Non-current non-interest-bearing liabilities		60.1		60.1	60.1			
Non-current non-interest-bearing liabilities, derivatives	2.1		0.9	3.0	3.0		3.0	
Current financial liabilities								
Current interest-bearing liabilities		437.0		437.0	436.7			
Current lease liabilities		340.0		340.0	340.0			
Trade payables		1,592.6		1,592.6	1,592.6			
Other non-interest-bearing liabilities		995.9		995.9	995.9			
Other non-interest-bearing liabilities, derivatives	0.2		2.2	2.4	2.4		2.4	
Total financial liabilities	148.0	6,382.1	3.1	6,533.2	6,544.0		151.1	

Non-current interest-bearing liabilities valued at fair value through profit or loss, amounting to €145.7 million (€149.5 million), includes the portion of the bond subject to fair value valuation.

31.3.2025 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	14.9			14.9	14.9			14.9
Loans and other receivables		60.4		60.4	60.4			
Other non-current receivables, derivatives	3.0		1.7	4.8	4.8		4.8	
Current financial assets								
Trade receivables		1,082.9		1,082.9	1,082.9			
Other receivables		277.5		277.5	277.5			
Other receivables, derivatives	0.8		0.5	1.3	1.3		1.3	
Cash and cash equivalents	-	147.5	-	147.5	147.5		-	
Total financial assets	18.7	1,568.3	2.2	1,589.2	1,589.2		6.1	14.9
Non-current financial liabilities								
Non-current interest-bearing liabilities	149.5	914.3		1,063.8	1,080.3		149.5	
Non-current lease liabilities		1,782.8		1,782.8	1,782.8			
Non-current non-interest-bearing liabilities		39.4		39.4	39.4			
Non-current non-interest-bearing liabilities, derivatives	-		3.2	3.2	3.2		3.2	
Current financial liabilities								
Current interest-bearing liabilities		300.4		300.4	300.3			
Current lease liabilities		413.9		413.9	413.9			
Trade payables		1,509.8		1,509.8	1,509.8			
Other non-interest-bearing liabilities		927.7		927.7	927.7			
Other non-interest-bearing liabilities, derivatives	1.5		5.1	6.6	6.6		6.6	
Total financial liabilities	151.1	5,888.4	8.3	6,047.8	6,064.2		159.4	

Loans and receivables do not include deferred tax assets of €18.9 million (€20.3 million) and income tax receivables of €23.3 million (€23.5 million). Prepayments received of €37.8 million (€32.5 million) are not categorised as financial liabilities and are not included in the table above.

Personnel, average and at 31.3.

Average number of personnel converted into full-time employees by segment	1-3/2026	1-3/2025	Change
Grocery trade	5,957	6,085	-128
Building and technical trade	7,094	6,438	656
Car trade	1,621	1,588	33
Common functions	911	898	13
Group total	15,583	15,009	575
Personnel at 31.3.* by segment	2026	2025	Change
Grocery trade	7,969	8,061	-92
Building and technical trade	8,092	7,320	772
Car trade	1,829	1,790	39
Common functions	974	964	10
Group total	18,864	18,135	729

* Total number including part-time employees

Group's commitments

€ million	31.3.2026	31.3.2025	
Own commitments	422.6	319.1	
For others	-	-	
Lease commitments for lease agreements commencing in future	200.1	301.3	
Liabilities arising from derivative instruments			
Values of underlying instruments at	31.3.2026	31.3.2025	Fair value
Interest rate derivatives			
Interest rate swaps	1,284.4	766.1	7.3
Currency derivatives			
Forward and future contracts	46.0	97.6	0.3
Commodity derivatives			
Electricity derivatives	51.8	43.4	3.2

Lease commitments relate to lease contracts that had not commenced as at 31 March 2026 and to which the Group is committed. Comparison period figure for mortgages has been adjusted.

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 impacting net sales have been adjusted consistently with the treatment applied to 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
Interest-bearing net debt / EBITDA, including the impact of IFRS 16	Interest-bearing net debt / EBITDA, including 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/loss – 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	1-3/2026	1-3/2025	1-12/2025
Items affecting comparability			
Gains on disposal	0.1	0.2	15.7
Losses on disposal	-0.2	-1.6	-2.8
Impairment charges	-	-1.1	-13.7
Structural arrangements	-5.3	-3.7	-22.8
Items in operating profit affecting comparability	-5.5	-6.2	-23.6
Items in financial items affecting comparability	-0.3	1.2	0.2
Items in income taxes affecting comparability	1.0	1.2	3.4
Total items affecting comparability	-4.8	-3.8	-20.0
Items in EBITDA affecting comparability	-3.4	-2.2	0.6
Operating profit, comparable			
Operating profit	96.6	89.4	631.3
Net of			
Items in operating profit affecting comparability	-5.5	-6.2	-23.6
Operating profit, comparable	102.0	95.6	654.9
EBITDA			
Operating profit	96.6	89.4	631.3
Plus			
Depreciation and impairment charges	59.6	55.2	239.1
Depreciation and impairment charges for right-of-use assets	89.1	89.9	359.1
EBITDA	245.3	234.5	1,229.6
EBITDA excluding the impact of IFRS 16			
EBITDA	245.3	234.5	1,229.6
Net of			
Rents from lease agreements	-109.1	-111.0	-431.6
EBITDA excluding the impact of IFRS 16	136.2	123.5	798.0
Profit before tax, comparable			
Profit before tax	63.7	60.1	510.3
Net of			
Items in operating profit affecting comparability	-5.5	-6.2	-23.6
Items in financial items affecting comparability	-0.3	1.2	0.2
Profit before tax, comparable	69.6	65.1	533.8
Net profit, comparable			
Profit before tax, comparable	69.6	65.1	533.8
Net of			
Income tax	12.6	11.8	105.5
Items in income taxes affecting comparability	1.0	1.2	3.4
Net profit, comparable	55.9	52.1	424.8
Net profit attributable to owners of the parent, comparable			
Net profit, comparable	55.9	52.1	424.8
Net of			
Net profit attributable to non-controlling interests	-0.1	-0.1	0.7
Net profit attributable to owners of the parent, comparable	56.0	52.3	424.2

Earnings per share, comparable, €			
Net profit attributable to the owners of the parent, comparable	56.0	52.3	424.2
Average number of shares, basic, 1,000 pcs	398,163	397,986	398,084
Earnings per share, comparable, €	0.14	0.13	1.07
Return on capital employed, %			
Operating profit	96.6	89.4	631.3
Capital employed, average	6,600.1	6,094.3	6,307.7
Return on capital employed, %	5.9	5.9	10.0
Return on capital employed, comparable, %			
Operating profit, comparable	102.0	95.6	654.9
Capital employed, average	6,600.1	6,094.3	6,307.7
Return on capital employed, comparable, %	6.2	6.3	10.4
Return on equity, %			
Net profit	51.3	48.4	404.2
Equity, average	2,684.8	2,597.7	2,780.8
Return on equity, %	7.6	7.4	14.6
Return on equity, comparable, %			
Net profit, comparable	55.9	52.1	424.8
Equity, average	2,684.8	2,597.7	2,780.8
Return on equity, comparable, %	8.3	8.0	15.3
Equity ratio, %			
Shareholders' equity	2,542.9	2,460.4	2,826.7
Total assets	9,230.4	8,637.0	8,823.1
Advances received	37.8	32.5	40.2
Equity ratio, %	27.7	28.6	32.2

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

Kesko and K-retailers together form K Group. The table below presents 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.-31.3.2026

K Group's grocery trade	€ million	Change, %*)
K-food stores	1,615.1	4.4
K-Citymarket, non-food	137.5	4.3
Kespro	284.5	-0.3
Grocery trade, total	2,037.1	3.7
K Group's building and technical trade		
K-Rauta, Finland	189.8	-1.1
K-Rauta B2B Service, Finland	48.6	-2.5
Technical trade, Finland	273.2	11.0
Finland, total	511.7	4.9
K-Bygg, Sweden	79.4	16.9
Technical trade, Sweden	22.5	-17.0
Byggnakker, Norway	132.6	3.1
Technical trade, Norway	136.0	-1.6
Daidsen, Denmark	187.0	-2.2
Technical trade, Baltic countries	33.0	11.4
Technical trade, Poland	90.3	7.0
Other countries, total	680.8	2.1
Building and technical trade, total	1,192.5	3.3
K Group's car trade		
Car trade	290.5	6.0
Sports trade	61.4	9.3
Car trade, total	352.0	6.6
Finland, total	2,900.8	4.3
Other countries, total	680.8	2.1
Retail and B2B sales, total	3,581.6	3.8

*) 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 2025. In 2025, the most material acquisitions were the acquisition of Roslev Trælsthandel A/S, completed on 31 January 2025, CF Petersen & Søn A/S on 30 April 2025 and Tømmergaarden A/S on 28 May 2025. In 2026, technical trade in Sweden has been restructured.



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