



KESKO INVESTOR PRESENTATION

KESKO SEEKS GROWTH IN ALL ITS THREE BUSINESS DIVISIONS

May 2026

KESKO TODAY

KEY FINANCIALS

	Rolling 12 mo 3/2026	2025
Net sales, € million	12,676.0	12,474.7
Operating profit, € million*	661.4	654.9
Operating margin, %*	5.2	5.3
Profit before tax, € million*	538.2	533.8
Cash flow from operating activities, € million	981.8	879.7
Return on capital employed, %*	10.2	10.4
Capital expenditure, € million	711.3	735.7

*comparable



Leading trading sector company in Northern Europe with retail and B2B sales of **€16bn**

Q1/2026, rolling 12 months



~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



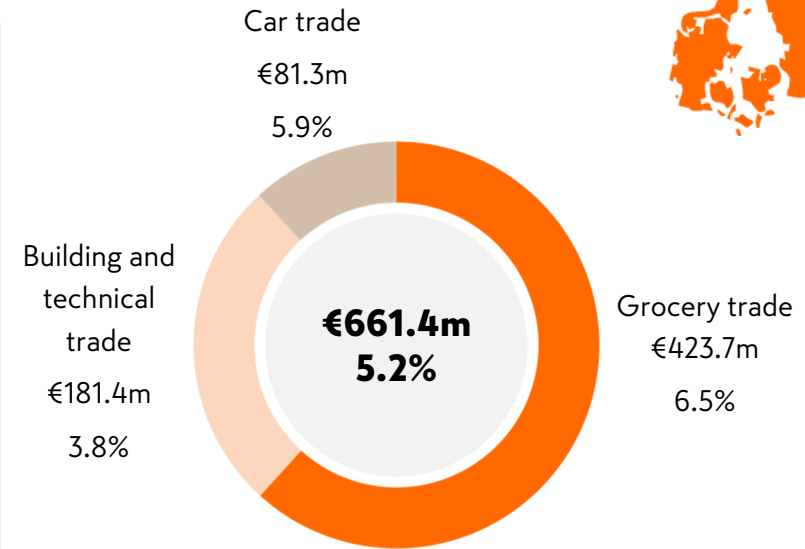
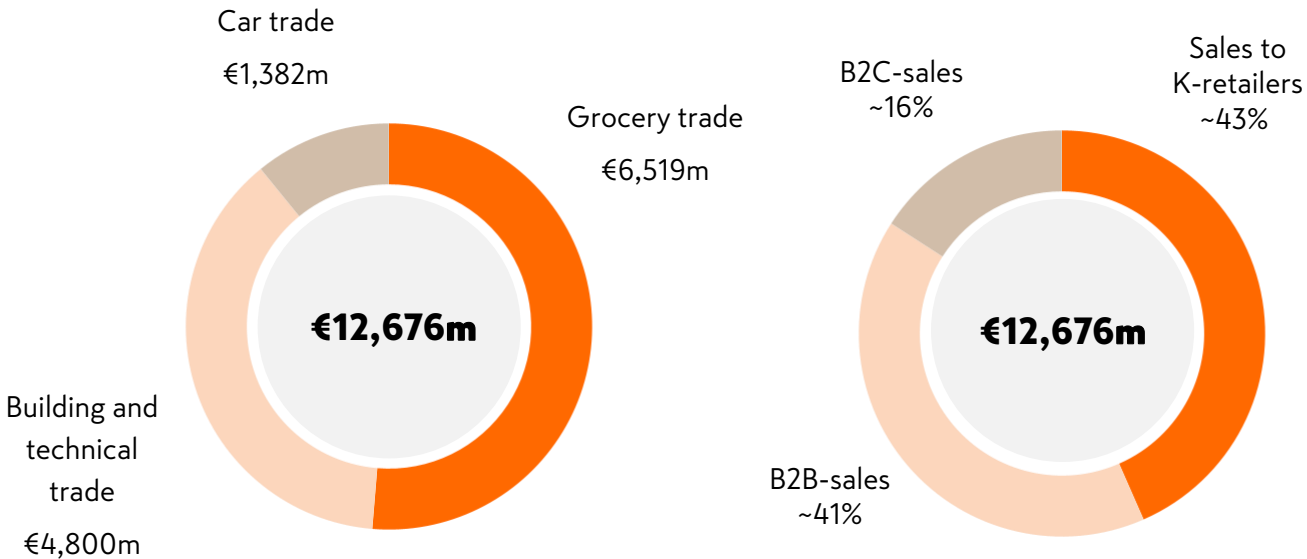
Market cap **€8bn** with **~125,000** shareholders

KESKO SEGMENT KEY FIGURES



NET SALES

OPERATING PROFIT



Comparable figures



KESKO'S GROWTH STRATEGY

VISION

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

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 **LET'S K!**

PEOPLE PRINCIPLES

**CUSTOMER
ALWAYS FIRST**

**SALES AND GROWTH
IN MIND**

**POSITIVE GET-THINGS-
DONE ATTITUDE**

**STRONGER
TOGETHER**

**FAIR
PLAY**



GROCERY TRADE

STRONG POSITION IN FINNISH FOOD TRADE YIELDING GOOD RESULTS

GROCERY TRADE DIVISION IN BRIEF



MARKET SHARE IN 2025 (NIELSEN)



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

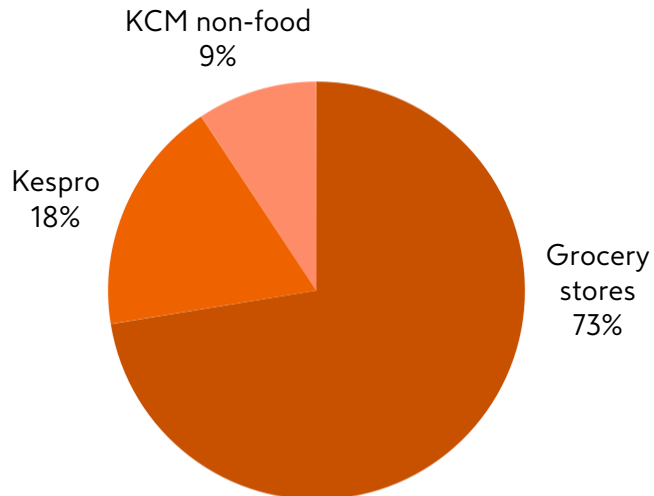


6,300 employees
860 K-retailers



The leading foodservice provider in Finland
49.2% market share

NET SALES



*Comparable

	Rolling 12 mo 3/2026	2025	2024	2023
Net sales, € million	6,519	6,447	6,381	6,352
Operating profit*, € million	423.7	418.1	438.0	444.8
Operating margin*	6.5%	6.5%	6.9%	7.0%
Capital expenditure, € million	317.3	309.2	276.0	303.7

GROCERY STORE CHAINS



FOODSERVICE



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

KEY ACTIONS:

- **STRENGTHENING QUALITY:** Focusing on store-specific business ideas to strengthen 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.

**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 3.5 million members of the K-Plussa customer loyalty programme. K-Ruoka app some 800,000 weekly users

Key figures:

- Net sales €5,353.7 million; operating profit €352.6 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 33.5% (NielsenIQ). Nearly 40% market share in online grocery.



Growth drivers:

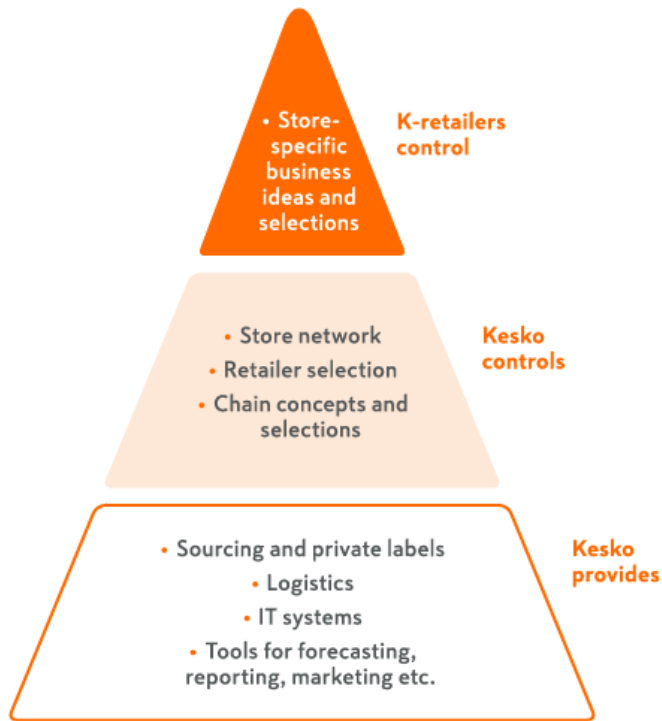
- GDP, purchasing power, consumer confidence, price competition, urbanisation and changes in population structure, customer data and insight.

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

Active co-operation and common goals



KESKO

- Store concepts
- Chain selections, wholesale
- Steering retail prices and campaigns
- Responsible purchasing channels, purchasing alliances, logistics
- Own brands
- Data-driven management, customer data
- Marketing services
- Online stores
- Store chains
- Store sites
- Centralised services (IT, financial administration, other support processes)
- Retailer reserves

- Wholesale, product strategy
- Chain agreement, chain steering
- Services and business support



- Wholesale profit for Kesko
- Chain fees based on net sales
- Store site fees based on sales margin
- Other cost-based fees

K-RETAILERS

- Ensure customer satisfaction, results and profitability in their stores
- Store-specific business ideas based on customer data
- Synergies from the multi-store model
- Significant employers
- Purchases from local businesses
- Members of K-Retailers' Association

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.

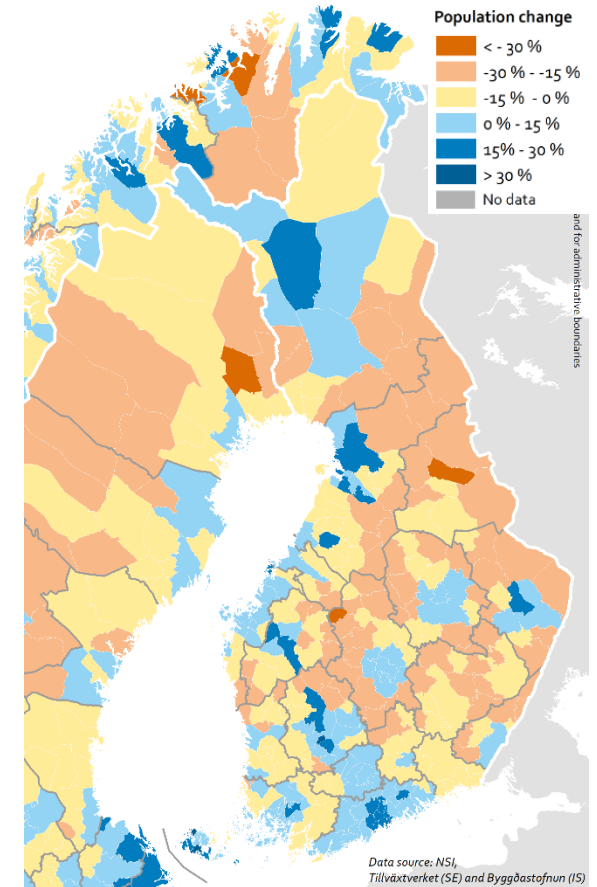
GROCERY TRADE STORE SITE INVESTMENT

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**
 - **During up-coming years annual investments: €200M–250M per year**
 - **Key targets:**
 - To focus 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
- ➔ By the end of the decade, the store site network is updated, in the right locations and meets upcoming legislative requirements related to energy efficiency and greenhouse gases

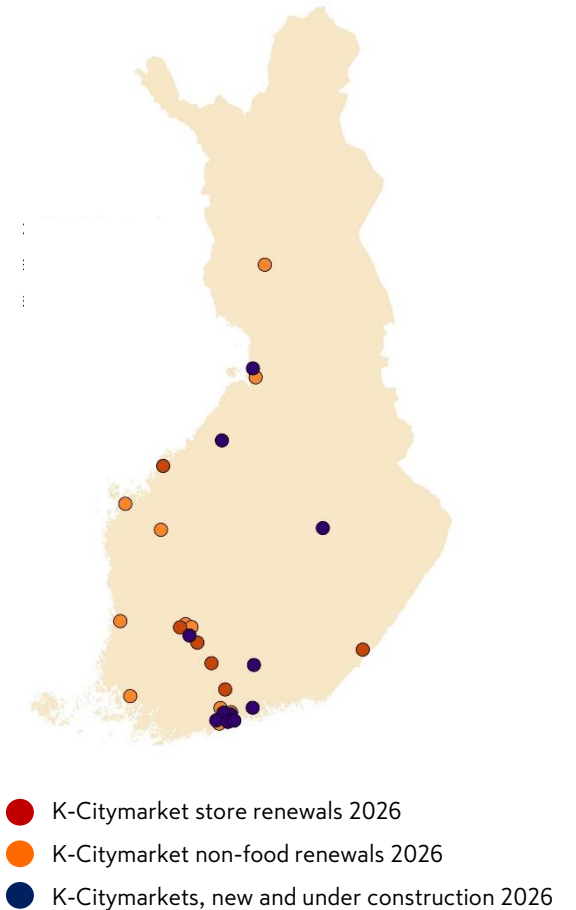
Population projection 2017-2040* Nordregio



NEW URBAN HYPERMARKETS TO BE OPENED IN FINNISH GROWTH CENTRES

Several new growth centre hypermarkets in pipeline

1. New K-Citymarket in a shopping centre in Lempäälä near Tampere opened in September 2025
 2. New K-Citymarket in Lahti city centre opened in November 2025, replacing K-Citymarket Paavola
 3. New K-Citymarket in middle of Kivistö residential area, Vantaa, Helsinki metropolitan area opened in Jan 2026
 4. New K-Citymarket in Haapaniemi in the city of Kuopio, opened in May 2026
 5. New K-Citymarket in Ylivieska in autumn 2026, replacing an outdated hypermarket
 6. New K-Citymarket in Porvoo city centre area in spring 2027, replacing an outdated hypermarket
 7. New K-Citymarket in Ritaportti in the city of Oulu, in spring 2027
 8. New K-Citymarket in the Redi shopping centre in Helsinki in 2027
 9. New K-Citymarket in Espoon keskus shopping centre in Finland's second biggest city Espoo in autumn 2028
 10. 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



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 €1,165.0 million; operating profit €71.1 million;
- operating margin 6.1%



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

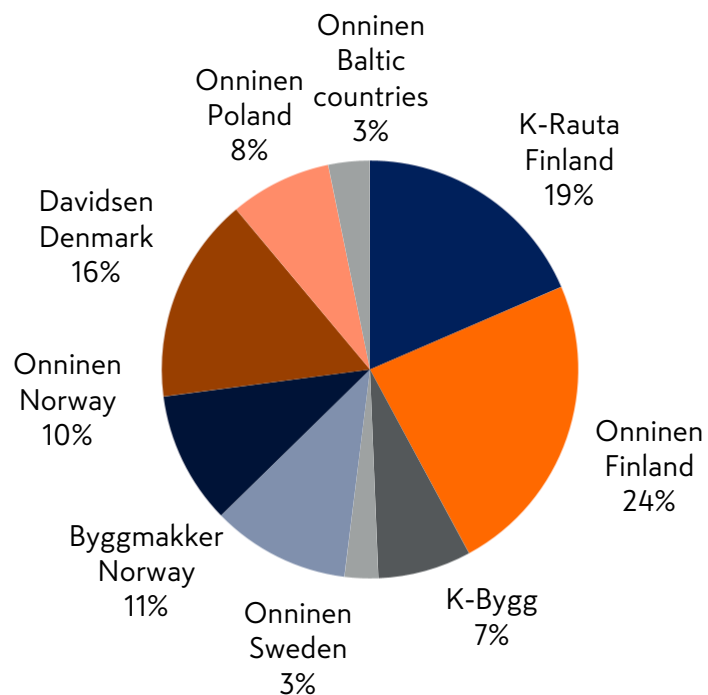


BUILDING AND TECHNICAL TRADE

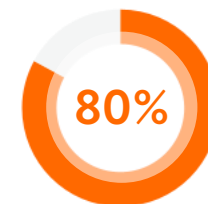
A GOOD RESULT IN A CHALLENGING CYCLE

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

	Rolling 12 mo 3/2026	2025	2024	2023
Net sales, € million	4,800	4,686	4,352	4,193
Operating profit*, € million	181.4	178.6	169.1	212.5
Operating margin*	3.8%	3.8%	3.9%	5.1%
Capital expenditure, € million	231.6	279.7	293.7	273.0

* 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:** Improving business performance.
- **DENMARK:** Continuing the integration of Davidsen, 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 50% of net sales

Customers:

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

Key figures:

- Net sales €2,313.9 million; operating profit €94.4 million;
- operating margin 4.1%



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
Retail Market (€bn)	2.8
Market share	19%
Market share in current operating market (2025)	39%*


	Technical trade ^{AV}
Retail Market (€bn)	5.9
Market share	2%
Market share in current operating market (2025)	22%**

	Technical trade
Retail Market (€bn)	3.0



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

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

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

* Norway: Currently Kesko operates only in electrical market (Virke)
 ** Sweden: Currently Kesko operates only in infra market (SEG)
 Retail Market size in Norway, Sweden and Denmark (2024)

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) as of 1 Feb. 2024; Finland 35% of net sales

Customers:

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

Key figures:

- Net sales €2,560.1 million; operating profit €73.5 million; operating margin 2.9%



Market and market shares:



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

Growth drivers:

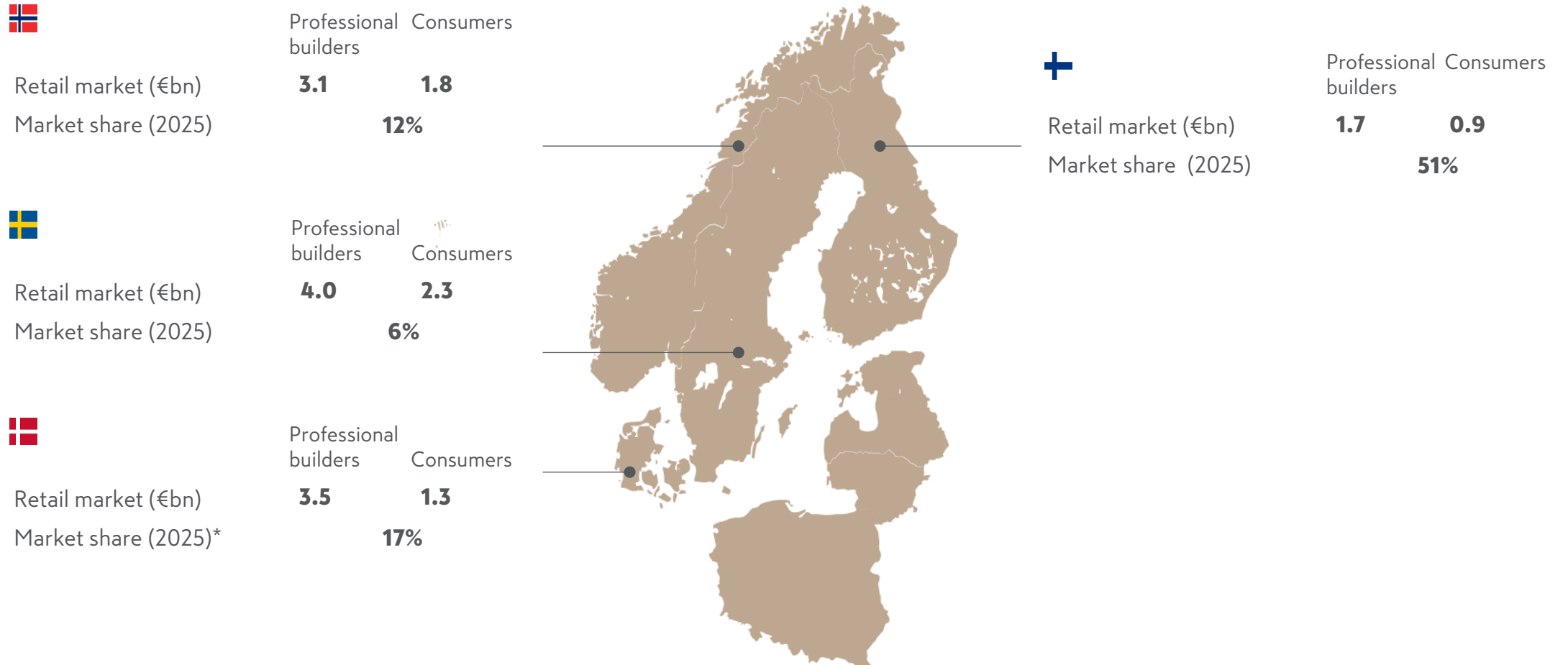
- Urbanisation, green transition, building and construction work becoming more technical and being outsourced to professionals, growing renovation need and infrastructure investment debt, digitalisation, market consolidation

Competitors and peers:

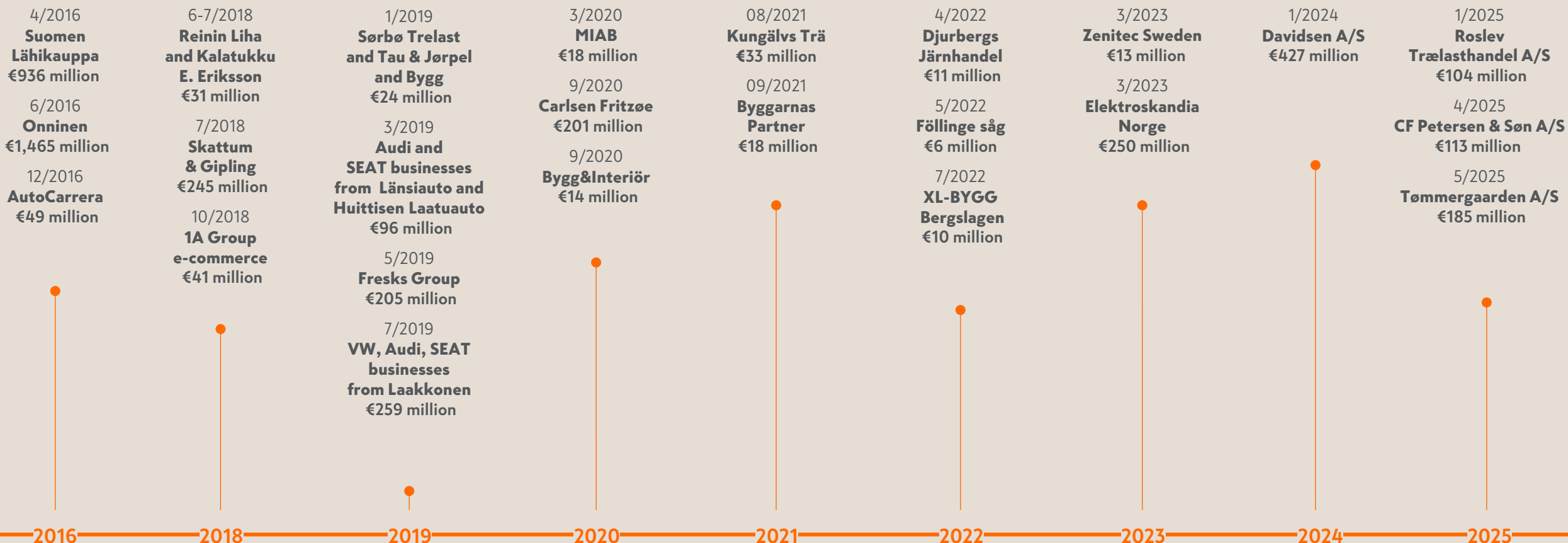
- Stark, Beijer, Optimera, Mestergruppen, Bygma, Travis Perkins, Ferguson

BUILDING AND HOME IMPROVEMENT – STILL FURTHER POSSIBILITIES ESPECIALLY OUTSIDE FINLAND

Total market size ~€18 billion



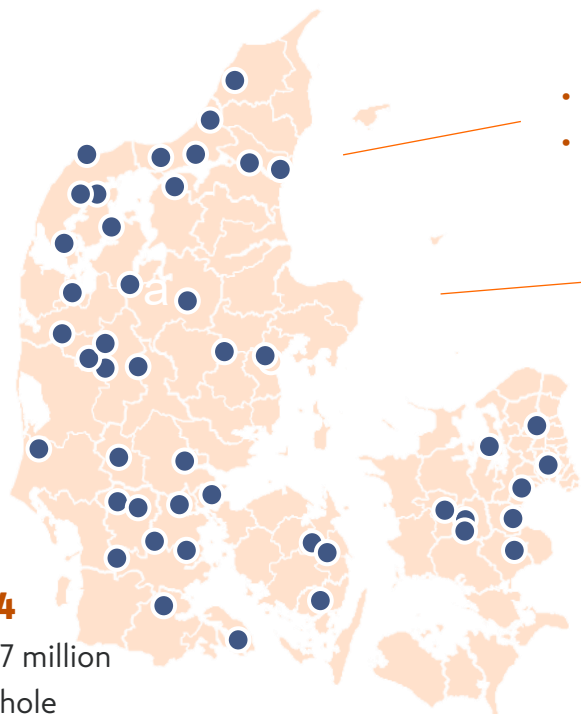
ACQUISITIONS HAVE PLAYED A SIGNIFICANT ROLE IN INTERNATIONAL GROWTH



MARKET SHARE IN DANISH BUILDERS' MERCHANT SET TO RISE FROM ~10% TO ~20% 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 nearly 20%



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

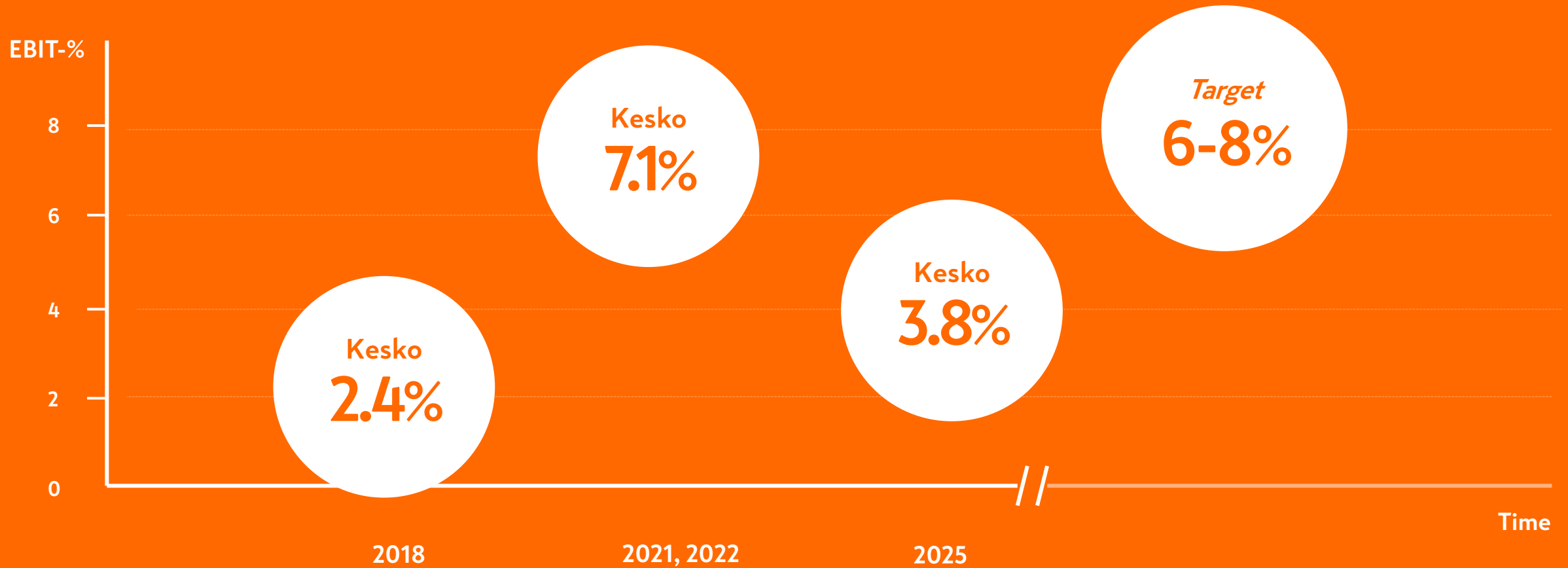
PART OF DAVIDSEN AS OF 1 MAY 2025

- **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

	Rolling 12 mo 3/2026	2025	2024	2023
Net sales, € million	1,382	1,365	1,209	1,262
Operating profit*, € million	81.3	83.1	69.3	82.6
Operating margin*	5.9%	6.1%	5.7%	6.5%
Capital expenditure, € million	138.1	125.0	89.0	80.1

* Comparable

17.3%

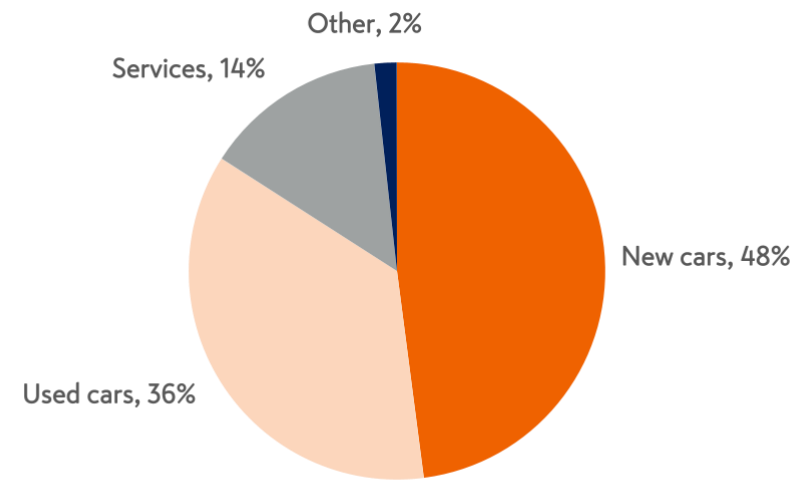


Market share in new cars in 2025 (incl. passenger cars and vans)

One unified brand for over million customers



CAR TRADE NET SALES €1,212m Rolling 12 mo 3/2026



'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 €1,382.2 million; operating profit €81.3 million;
- operating margin 5.9%
- Of which sports trade net sales €170.5 million, operating profit €8.7 million, operating margin 5.1%



Market and market shares:

- Total first registrations of new cars incl. vans in Finland approx. 74,000 in 2024, of which Kesko's K-Auto accounted for some 14.5%
-

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'S FINANCIAL TARGETS

	TARGET	Rolling 12 mo 3/2026
OPERATING MARGIN, COMPARABLE	OVER 6%	5.2%
RETURN ON CAPITAL EMPLOYED, COMPARABLE, %	OVER 14.5%	10.2%
INTEREST-BEARING NET DEBT/EBITDA, EXCLUDING IFRS 16 IMPACT	AT MAXIMUM 2.5	1.9

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 Best-in-Class Indices (DJ BIC), 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 nearly
€2.3 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

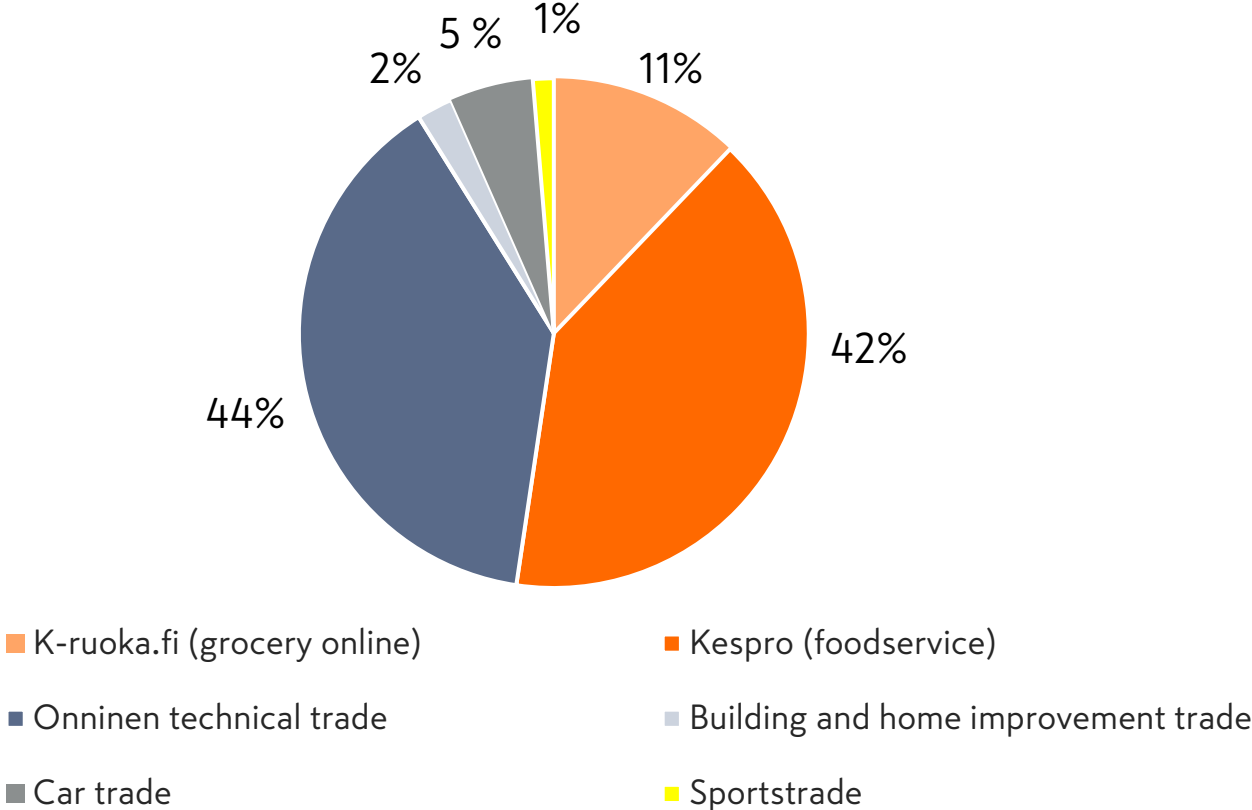
Personal benefits and offers

Digital Plussa money

Personal purchase trackers, e.g.
carbon footprint calculator

Seamless customer experience
irrespective of channel

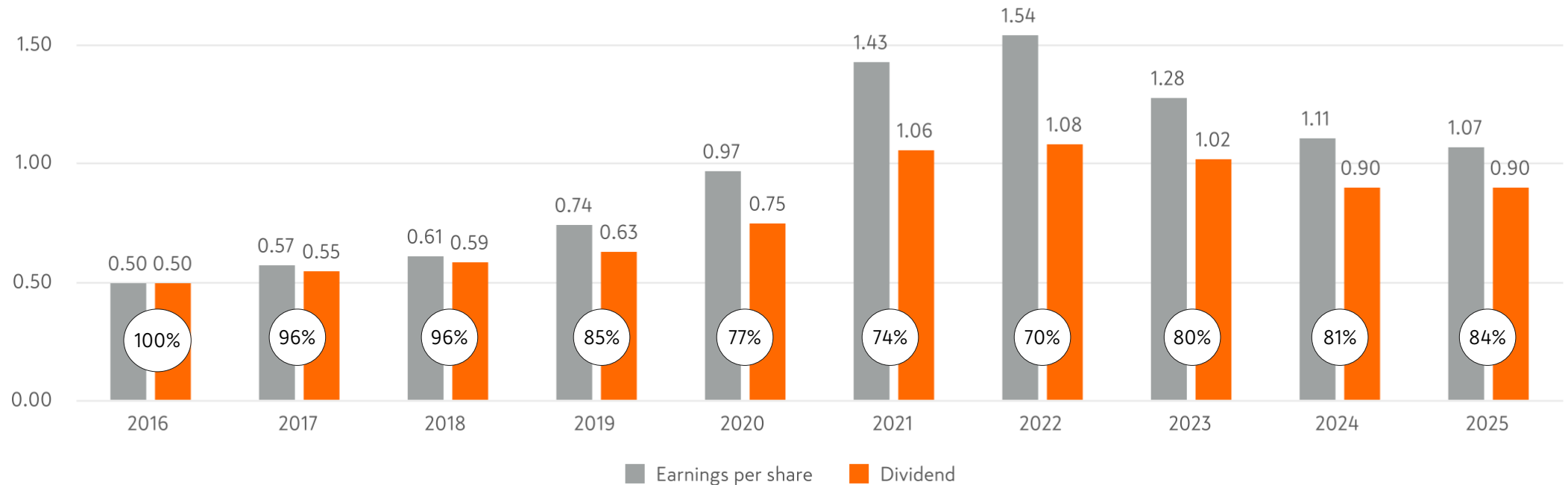
SALES VIA DIGITAL CHANNELS NEARLY 2.3 BILLION EUROS



DIVIDEND

Dividend for 2025: €0.90/share, paid in four instalments.

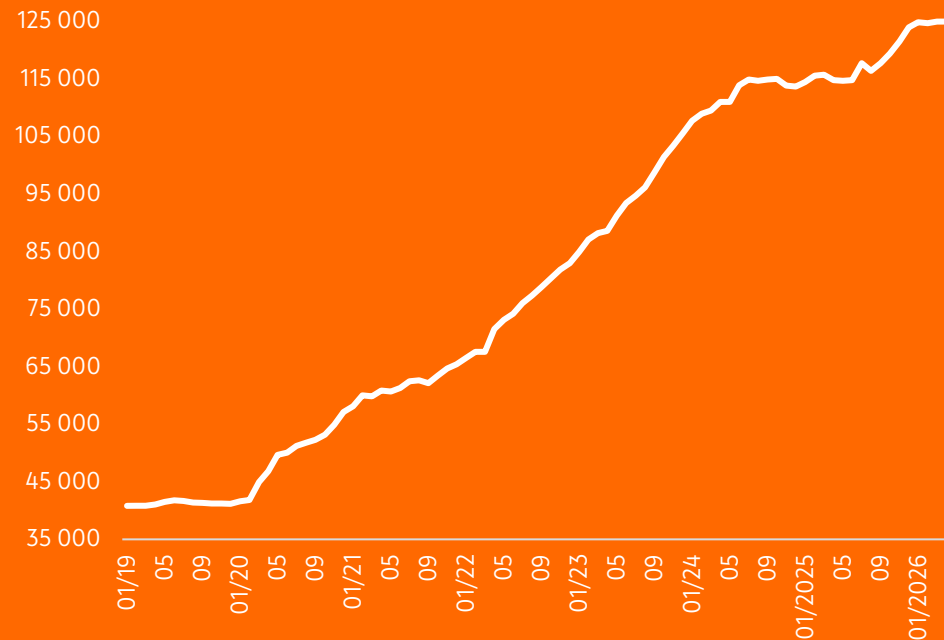
Kesko's dividend policy: In the long-term, Kesko aims to distribute a steadily growing dividend of some 60-100% of its comparable earnings per share, taking into account the company's financial position and strategy.



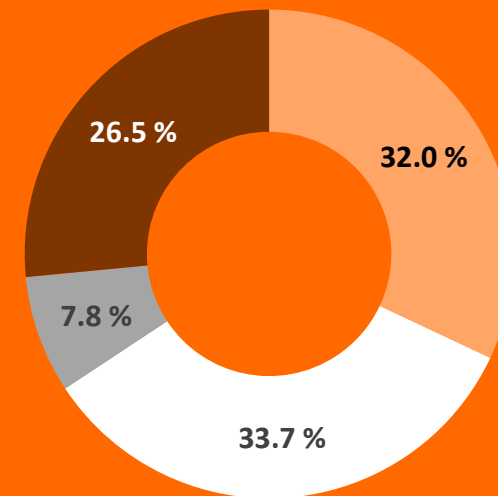
Comparable EPS, Group
2017-2019 comparable EPS, continuing operations
Accounting for share split

NUMBER OF SHAREHOLDERS HAS GROWN

~125,000 REGISTERED SHAREHOLDERS



BALANCED OWNERSHIP STRUCTURE



- Nominee-registered, foreign ownership
- Finnish institutions
- K-Retailers' Association and related parties (20,2% of votes)
- Households



Kesko interim report Q1/2026

Strong sales and profit in all divisions

Jorma Rauhala, President and CEO

29 April 2026



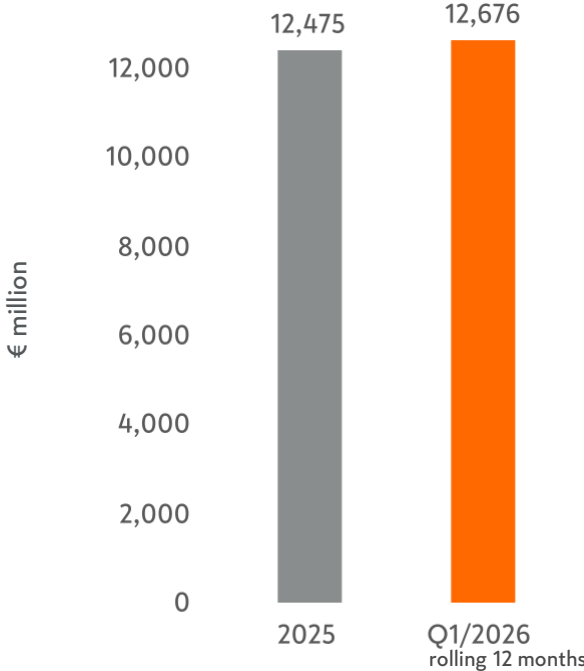
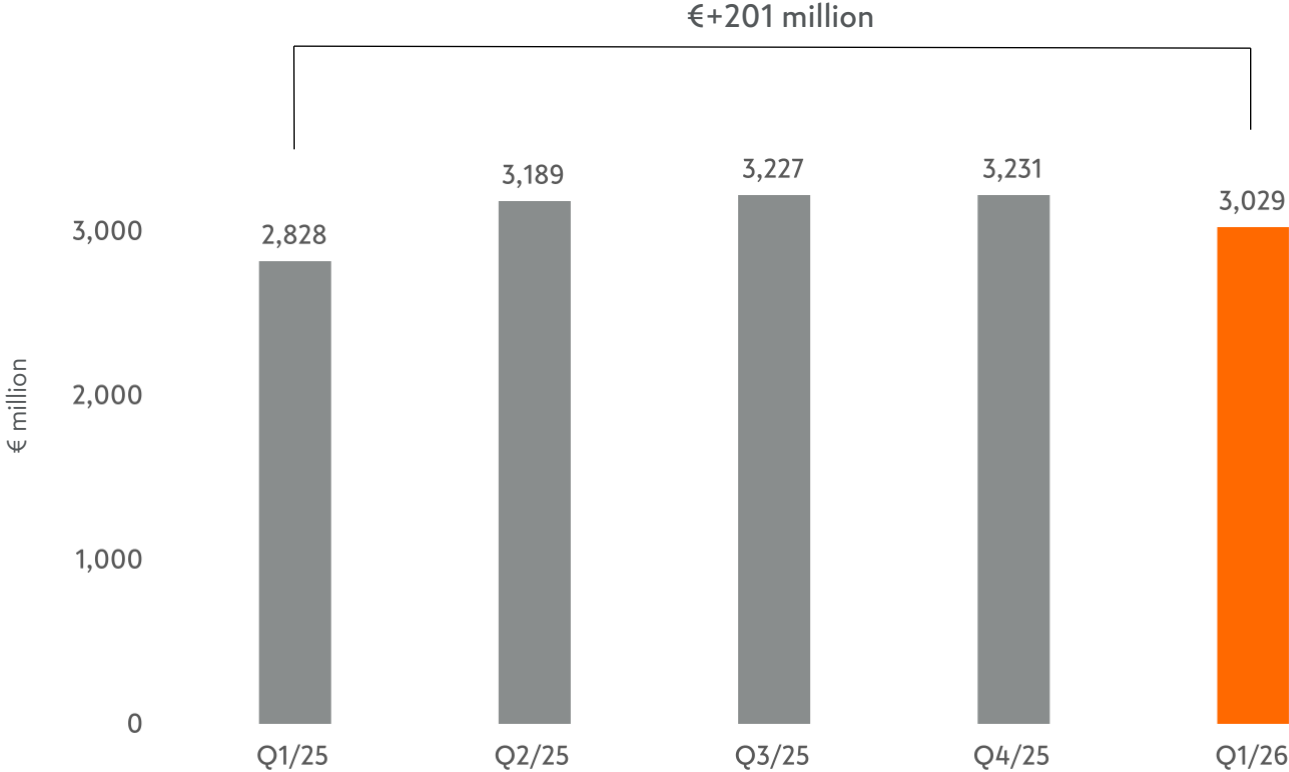
SUMMARY OF Q1/2026

- Kesko's comparable operating profit improved, net sales grew in all divisions
- Grocery trade: K Group stores gained market share, profitability strong despite investments
- Building and technical trade: comparable operating profit increased even though the market remained challenging
- Car trade: market position improved, sales growth was strong particularly in used cars, operating profit decreased slightly
- The situation in the Middle East did not have a significant impact on Kesko's operations in Q1; a prolonged conflict could weaken consumer confidence and purchasing power
- Kesko repeats its profit guidance, expecting the comparable operating profit for 2026 to amount to €650–750 million

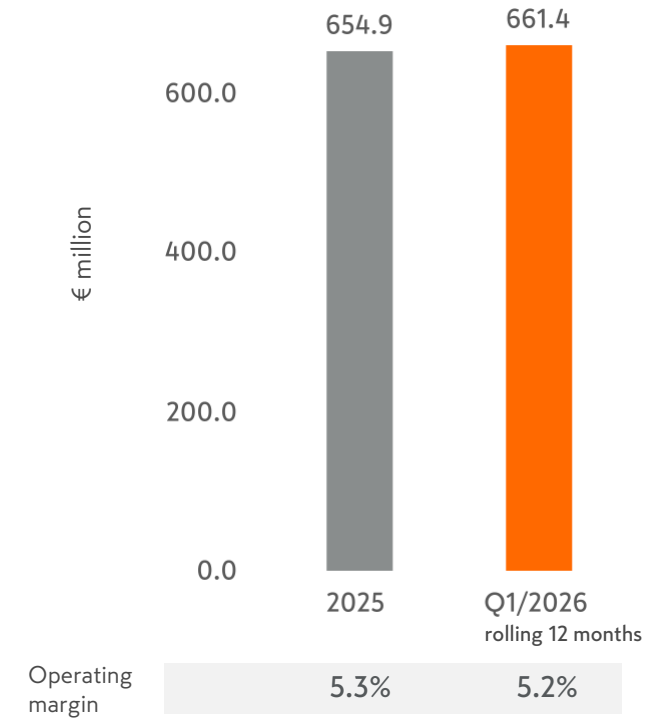
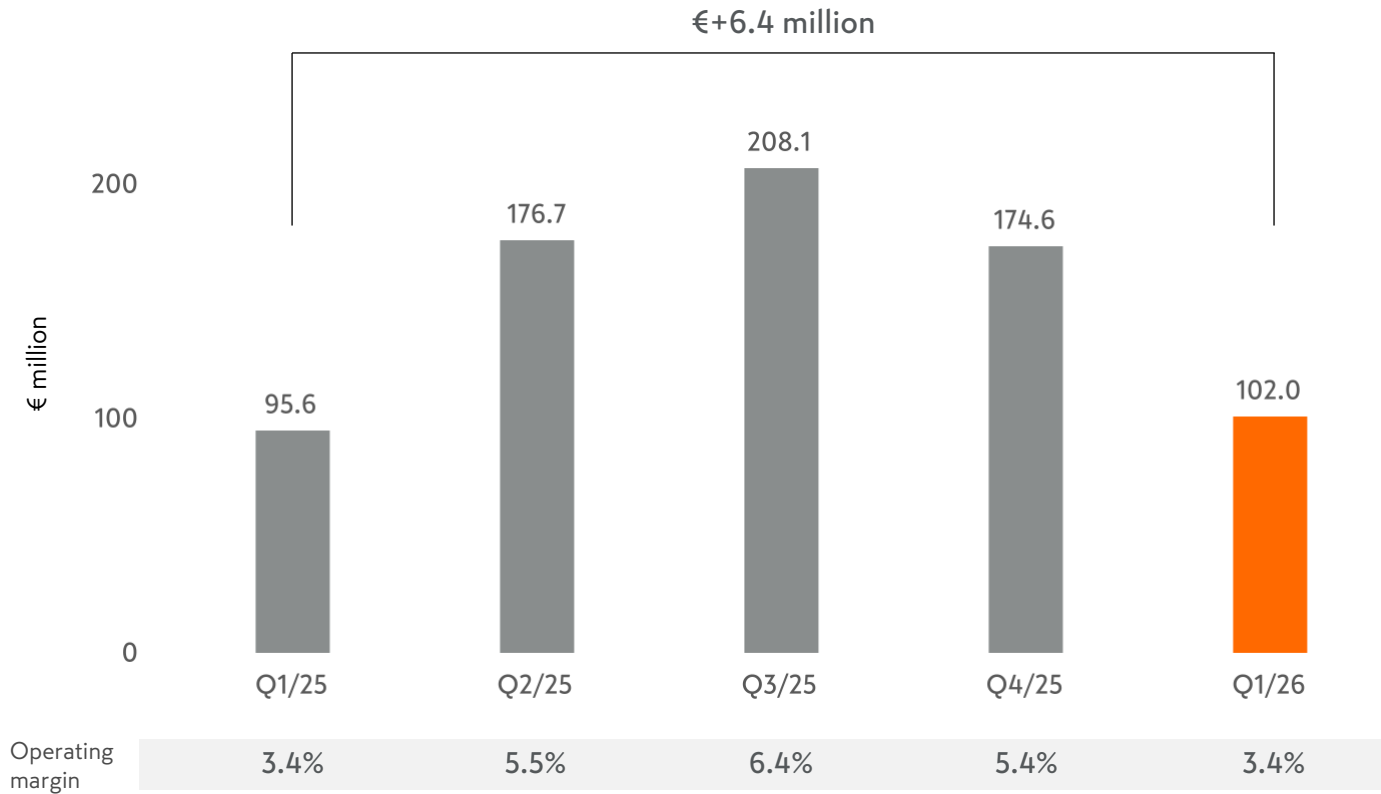
	Q1/2026	Q1/2025
Net sales, € million	3,029.0	2,827.7
Change in net sales, %*	4.6	1.1
Operating profit, € million*	102.0	95.6
Operating margin, %*	3.4	3.4
Profit before tax, € million*	69.6	65.1
Earnings per share, basic, €*	0.14	0.13
Cash flow from operating activities, € million	77.7	-24.5

* Comparable

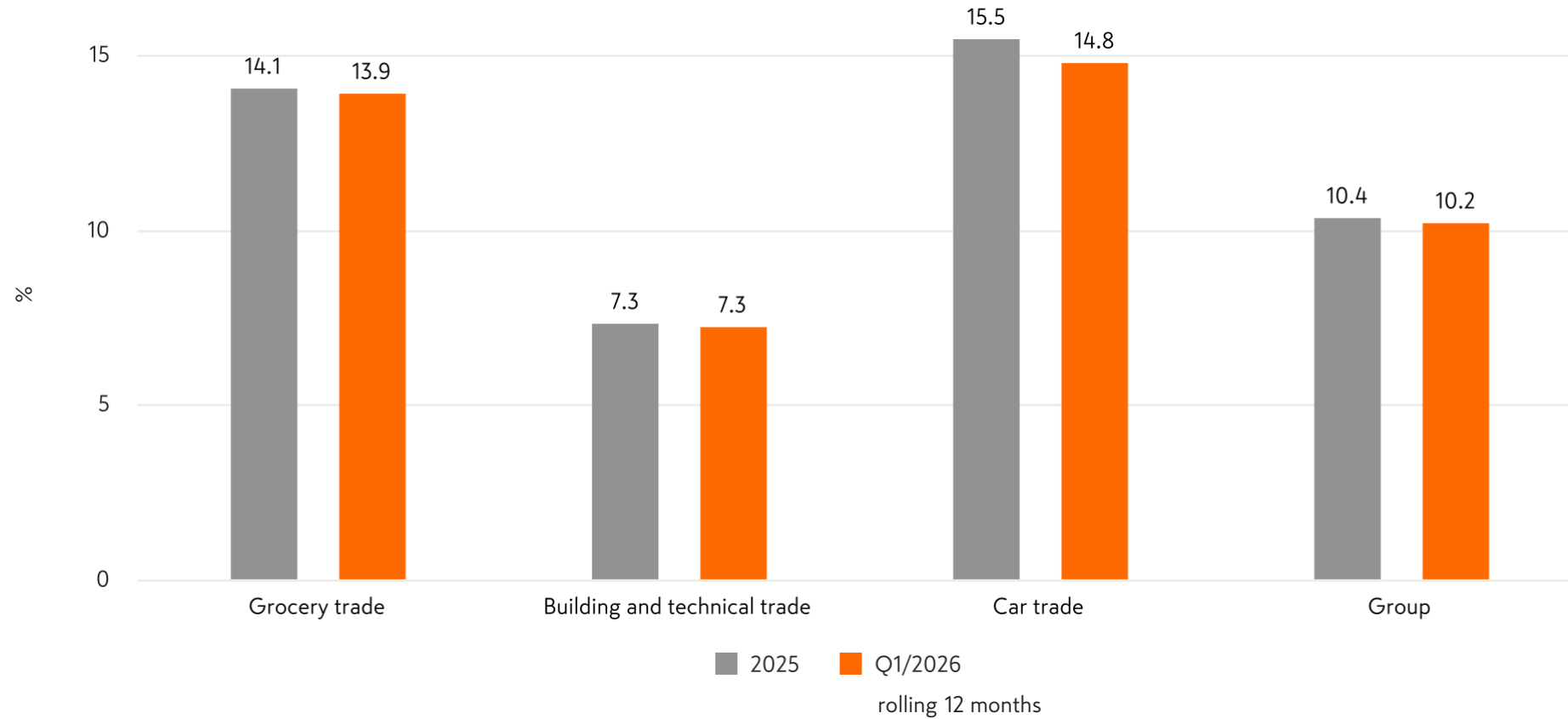
NET SALES



OPERATING PROFIT



RETURN ON CAPITAL EMPLOYED



FINANCIAL POSITION

Good cash flow from operating activities, net debt has increased due to capital expenditure

	Q1/2026	Q1/2025
Cash flow from operating activities, € million	77.7	-24.5
Liquid assets, € million	169.3	147.5
Capital expenditure, € million	113.5	138.0
Interest-bearing net debt excl. lease liabilities, € million	1,503.6	1,216.7
Interest-bearing net debt / EBITDA (excl. IFRS 16 impact, rolling)	1.9	1.6
Lease liabilities, € million	2,206.4	2,196.8

CAPITAL EXPENDITURE

Main CAPEX: investments in store sites

	Q1/2026	Q1/2025
Store sites, € million	71.3	66.2
Acquisitions, € million	-	34.8
IT, € million	5.4	3.1
Other investments, € million	36.9	33.9
Total, € million	113.5	138.0

EXPENSES

Expenses have increased mainly due to acquisitions

	Q1/2026	Q1/2025
Fixed costs, € million	563.6	529.6
- Employee benefit expenses, € million	244.3	223.1
- Other expenses, € million	172.6	165.3
- Depreciation, € million	146.6	141.2
Cost ratio, %	18.6	18.7

POTENTIAL IMPACTS OF THE MIDDLE EASTERN CONFLICT ON KESKO IN Q2/2026

No significant impacts in the short term – a prolonged crisis could weaken consumer confidence, purchasing power and corporate investments, and increase costs

GROCERY TRADE

- Rise in inbound purchase and delivery freight costs
- No significant impact on food prices
- A prolonged situation would have a cost impact on agriculture and the whole food chain

BUILDING AND TECHNICAL TRADE

- Rise in inbound purchase and delivery freight costs
- Rise in the prices of oil-based products in particular

CAR TRADE

- Rise in fuel prices could have a positive impact on demand for electric cars
- Demand may focus particularly on used cars

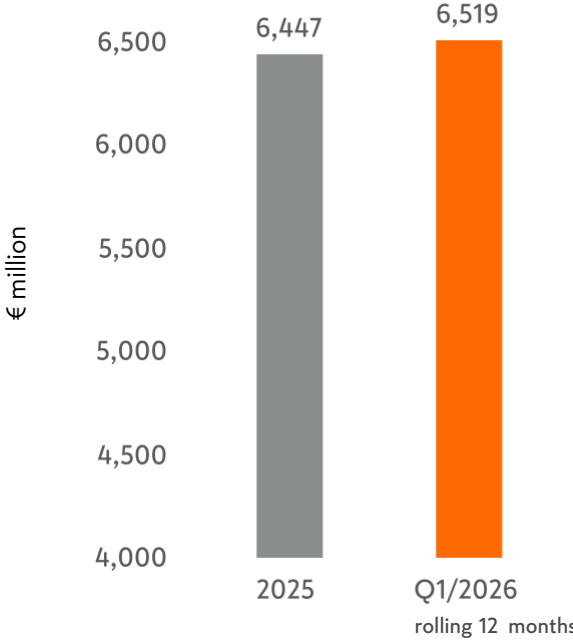
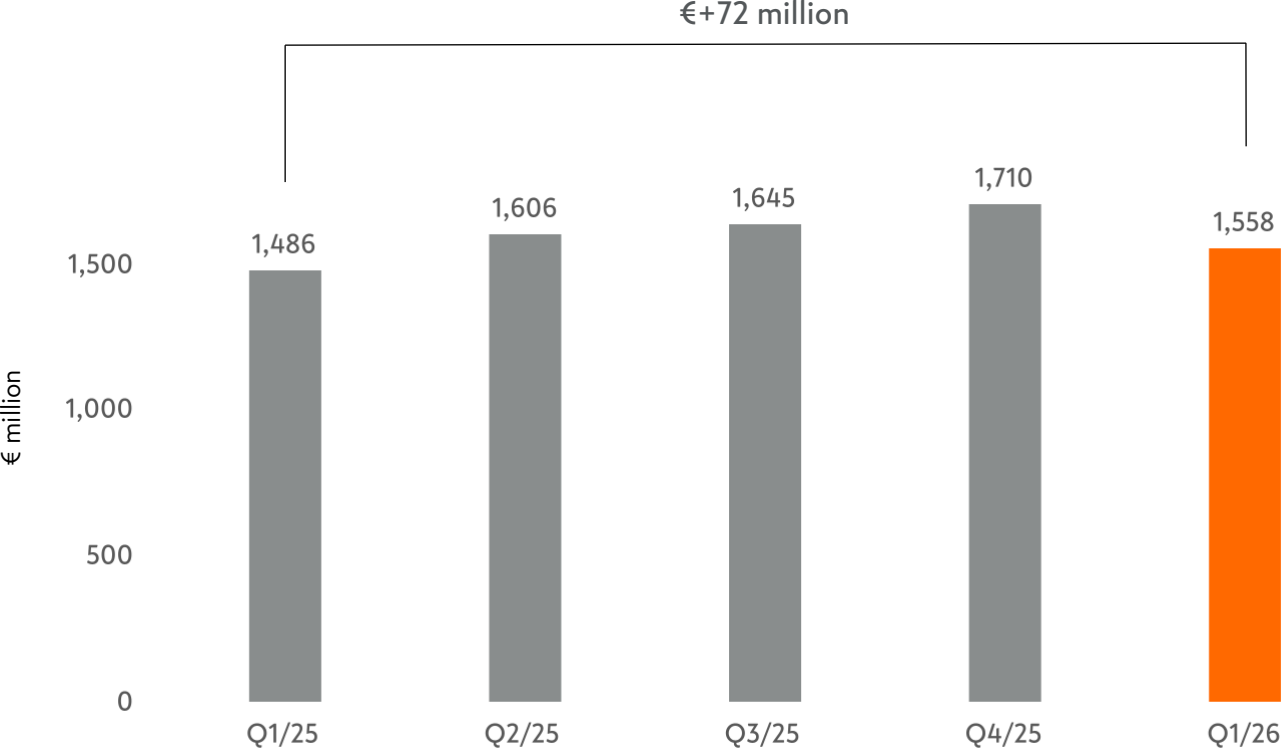


Grocery trade Q1

**Market share
gained,
result strong**

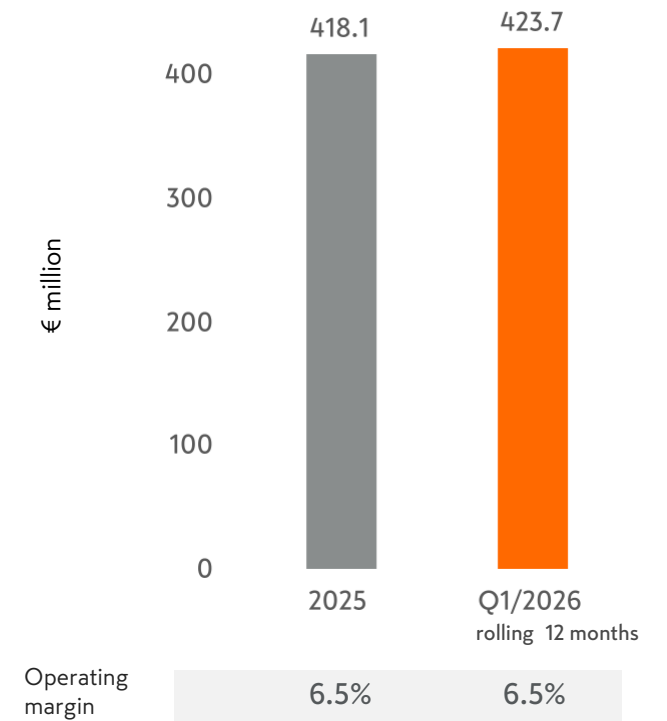
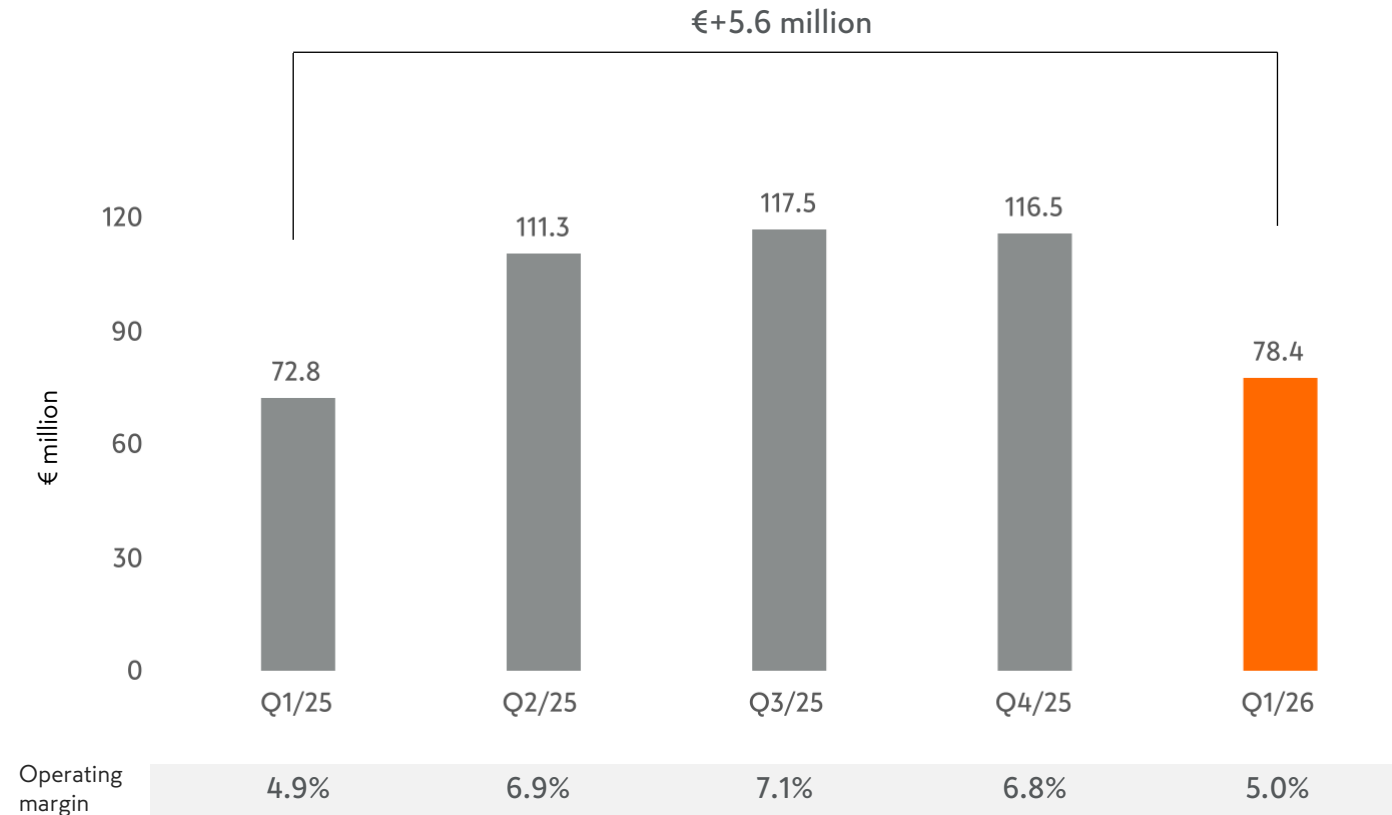


GROCERY TRADE NET SALES



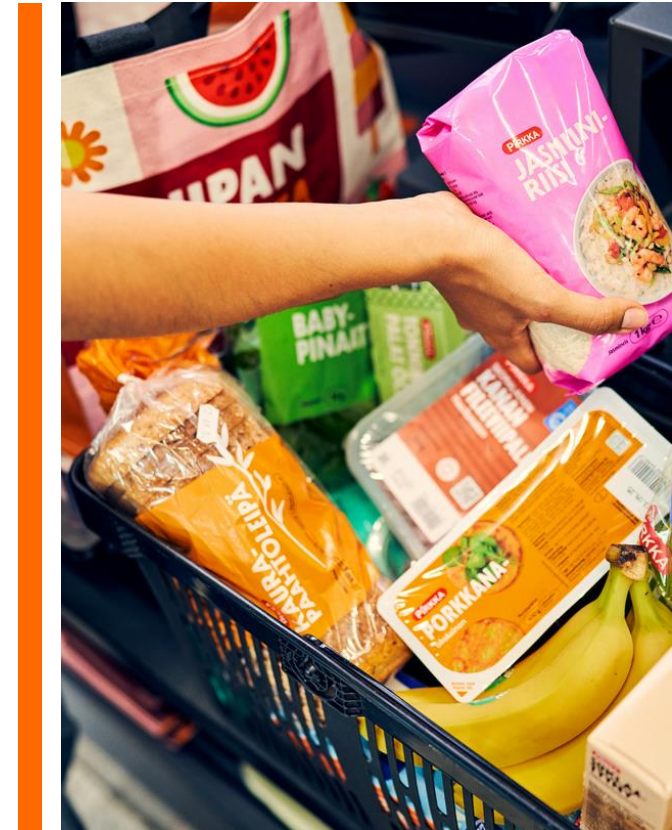
GROCERY TRADE

OPERATING PROFIT



GROCERY TRADE HIGHLIGHTS IN Q1

- Division net sales increased and comparable operating profit improved. Most of Easter wholesale took place in March, versus April in 2025
- Total grocery market grew by approximately 2.9%
- K Group grocery sales were up by 4.4%
- K Group grocery stores gained market share in Q1
 - Customer flows and average purchase continued to grow
 - Customer satisfaction clearly up in all our grocery store chains
- Kespro's net sales down by 0.6% – gained market share
- K-Citymarket non-food sales up by 4.4%
- Online grocery sales up by 10.5%, accounted for 4.6% of K Group's grocery sales (incl. VAT)
- Grocery price inflation in Finland approx. 1.5%*, price development in K Group stores 1.0%
- Demand for quality products and services increased in our grocery stores

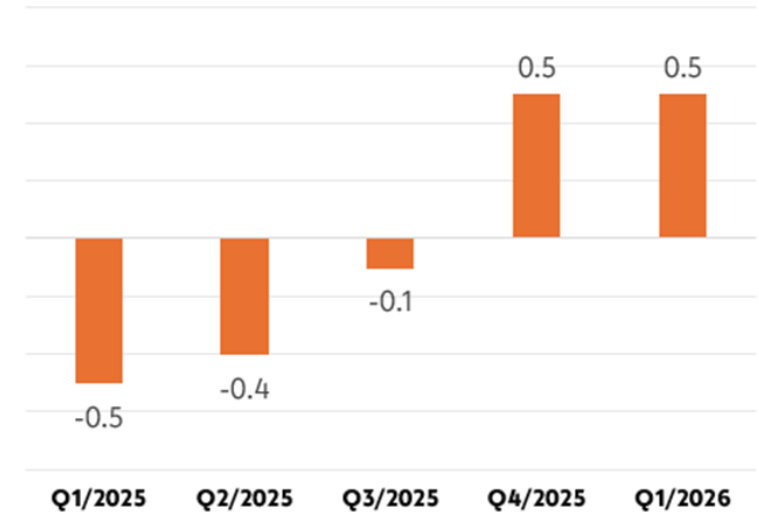


* Statistics Finland, including VAT

MARKET SHARE IN GROCERY TRADE GREW CLEARLY IN Q1

- Our objective in grocery trade is to strengthen market share while maintaining good profitability (operating margin clearly above 6%)
- Market share for K Group grocery stores took an upturn in summer 2025, positive progress has continued in 2026
- All our store chains won over market share in Q1 in their respective size segments
- The good performance is attributable to investments made in quality, price and the store site network
- Network development net impact in 2026 expected to be neutral, impact in 2025 was clearly negative

**CHANGE IN THE MARKET SHARE FOR
K GROUP GROCERY STORES
(percentage points)**



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

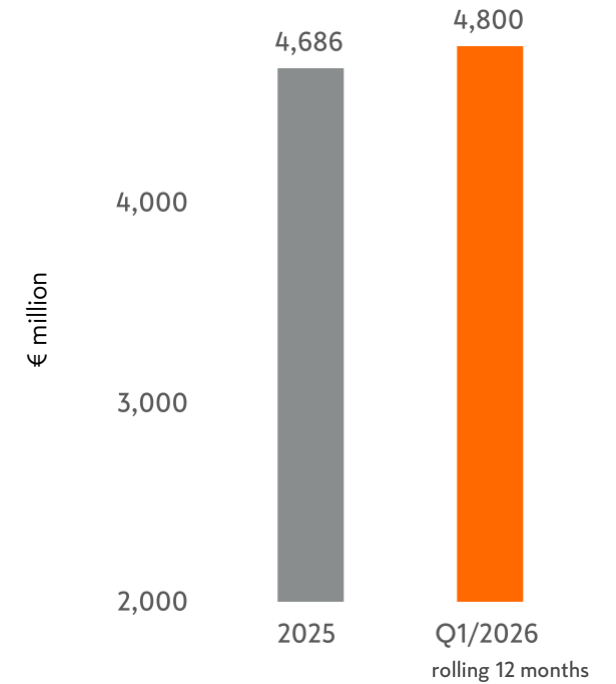
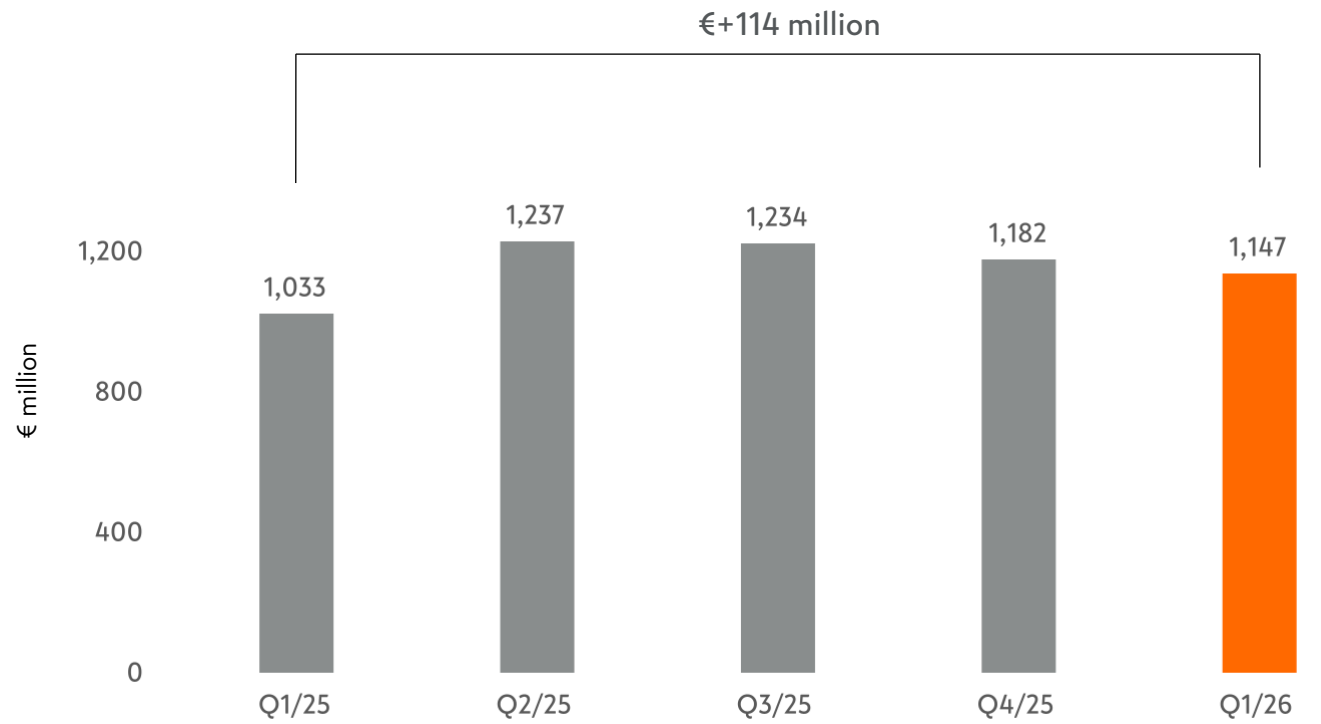
Building and technical trade Q1

Sales grew and result improved



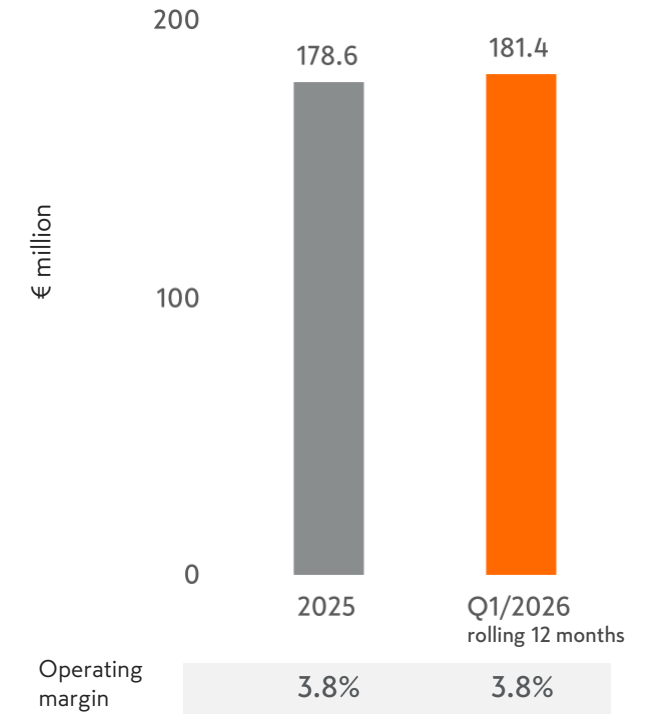
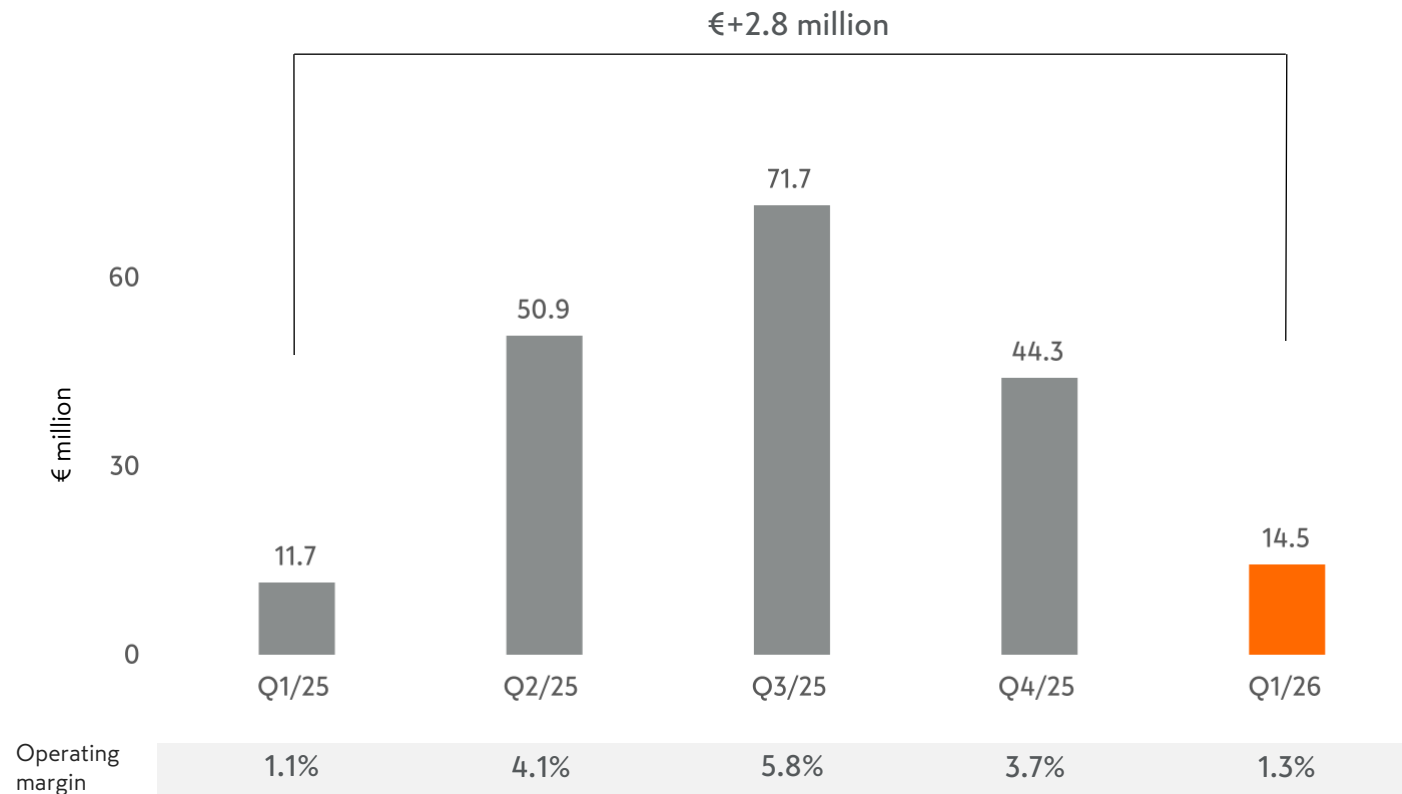
BUILDING AND TECHNICAL TRADE

NET SALES



BUILDING AND TECHNICAL TRADE

OPERATING PROFIT



BUILDING AND TECHNICAL TRADE HIGHLIGHTS IN Q1

- Division net sales increased and profit improved, sales margin also improved
- Market demand continued to be muted, especially in new housing construction
- A pick-up seen in construction activity in Finland in infrastructure construction, industrial projects, and data centres, for example
 - Finland, technical trade: Onninen's sales grew and profit improved clearly, growth attributable to strengthening market share in particular
 - Finland, building and home improvement trade: K-Rauta's sales grew slightly, profit at a good level
 - Norway: Sales for Byggmakker and Onninen close to comparison year levels, Onninen's profit improved while Byggmakker's decreased
 - Denmark: Sales strengthened and profit improved, exceptionally harsh winter negatively impacted Davidsen's sales in January-February
 - Sweden: K-Bygg's sales growth strong, profit improved
 - Poland and the Baltics: Onninen's sales growth strong, profit improved
- Credit risk well under control, €0.2 million written down for trade receivables past due date (€0.3 million)

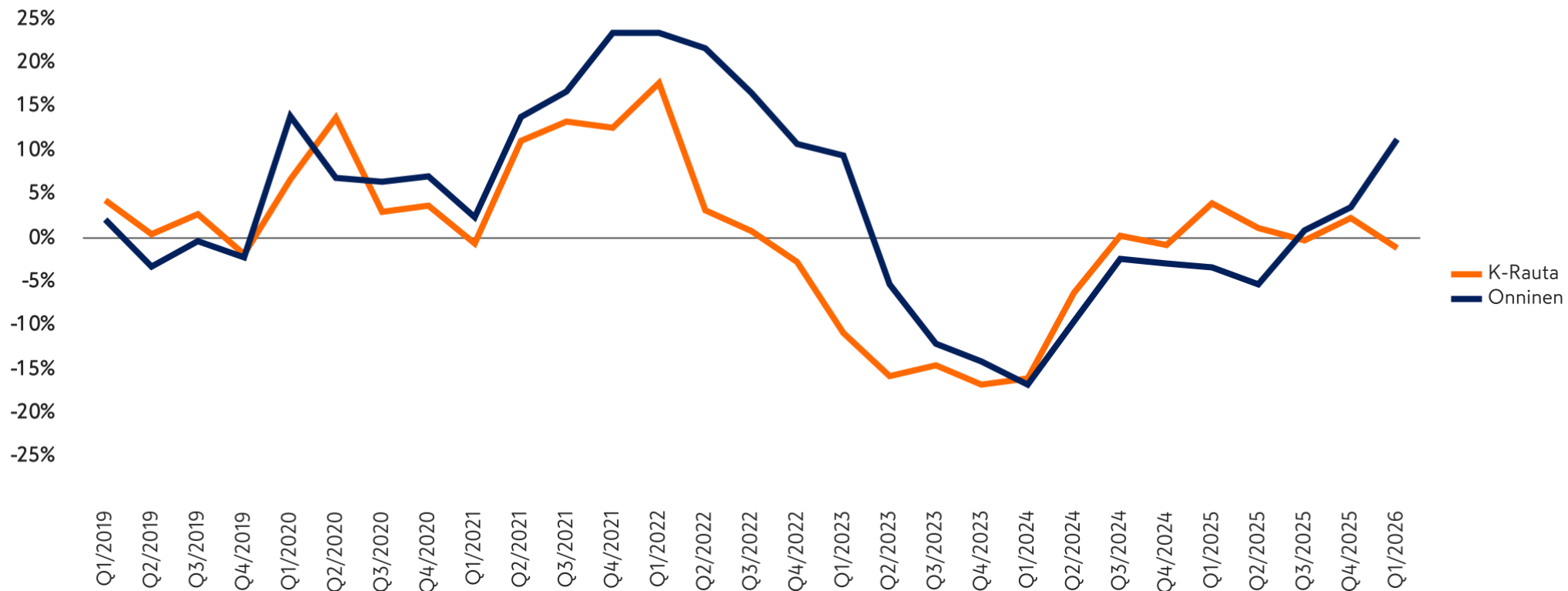
	Q1/2026	Q1/2025
Net sales, € million	1,147.2	1,033.1
Technical trade	555.5	527.0
Building & home improvement trade	610.9	522.7
Operating profit*, € million	14.5	11.7
Technical trade	18.2	13.2
Building & home improvement trade	-1.8	-0.1
Operating margin, %*	1.3	1.1
Technical trade	3.3	2.5
Building & home improvement trade	-0.3	-0.0

*Comparable



SALES OF K-RAUTA FINLAND AND ONNINEN FINLAND

Retail and B2B sales
development, %



Onninen Q1 sales: +11.0%
Competitors, total: -1.5%

Sources: Talteka and STK

K-Rauta Q1 sales: -1,4%
Competitors, total: -0.6%

Source: RaSi

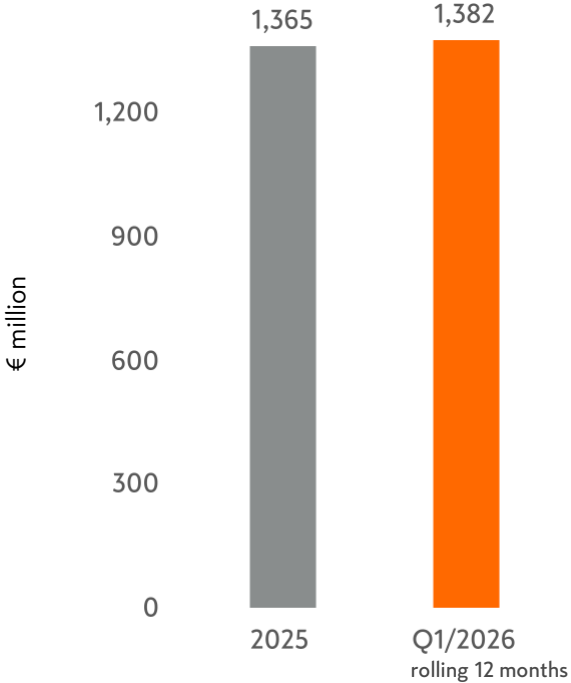
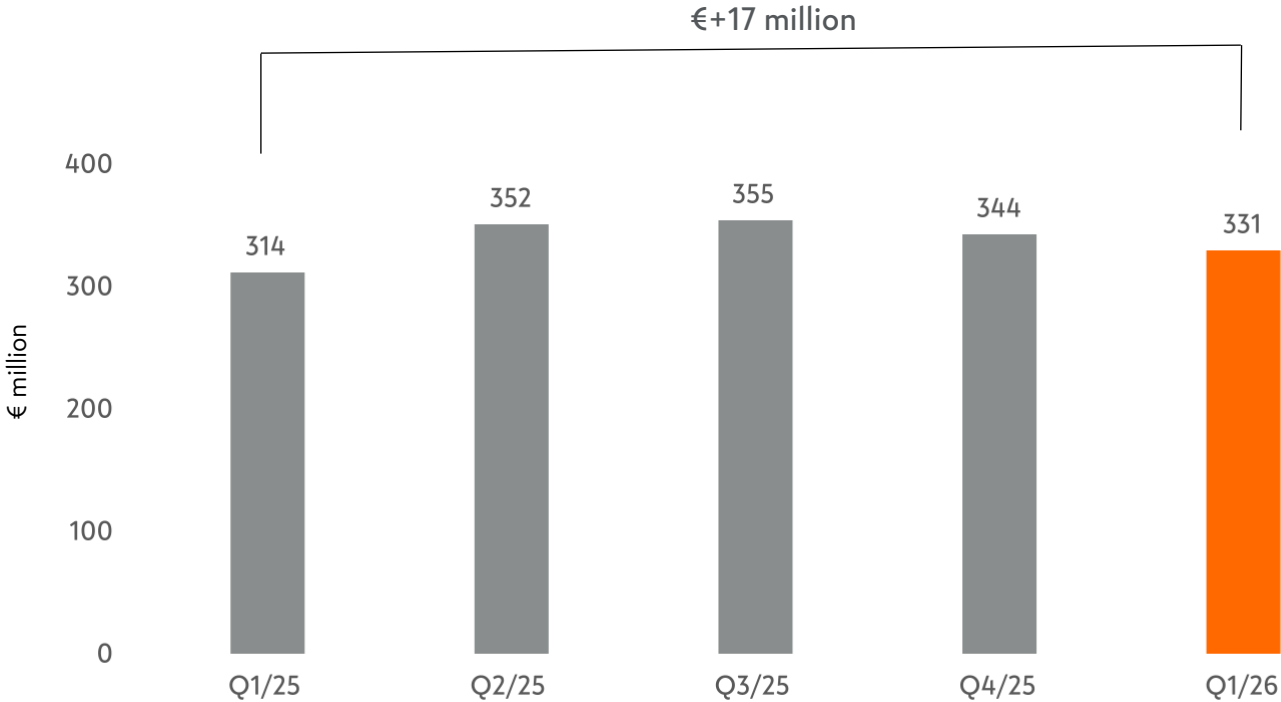


Car trade Q1

**Good sales
development
driven by
used cars**

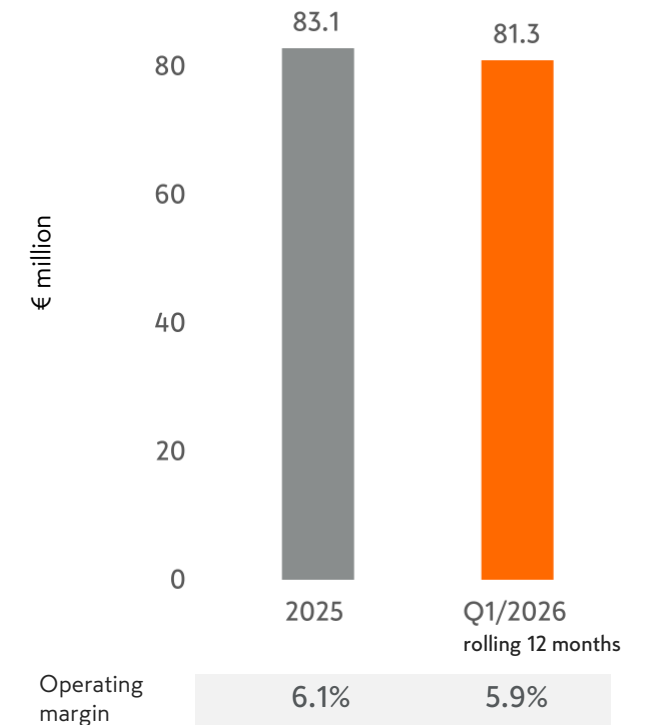
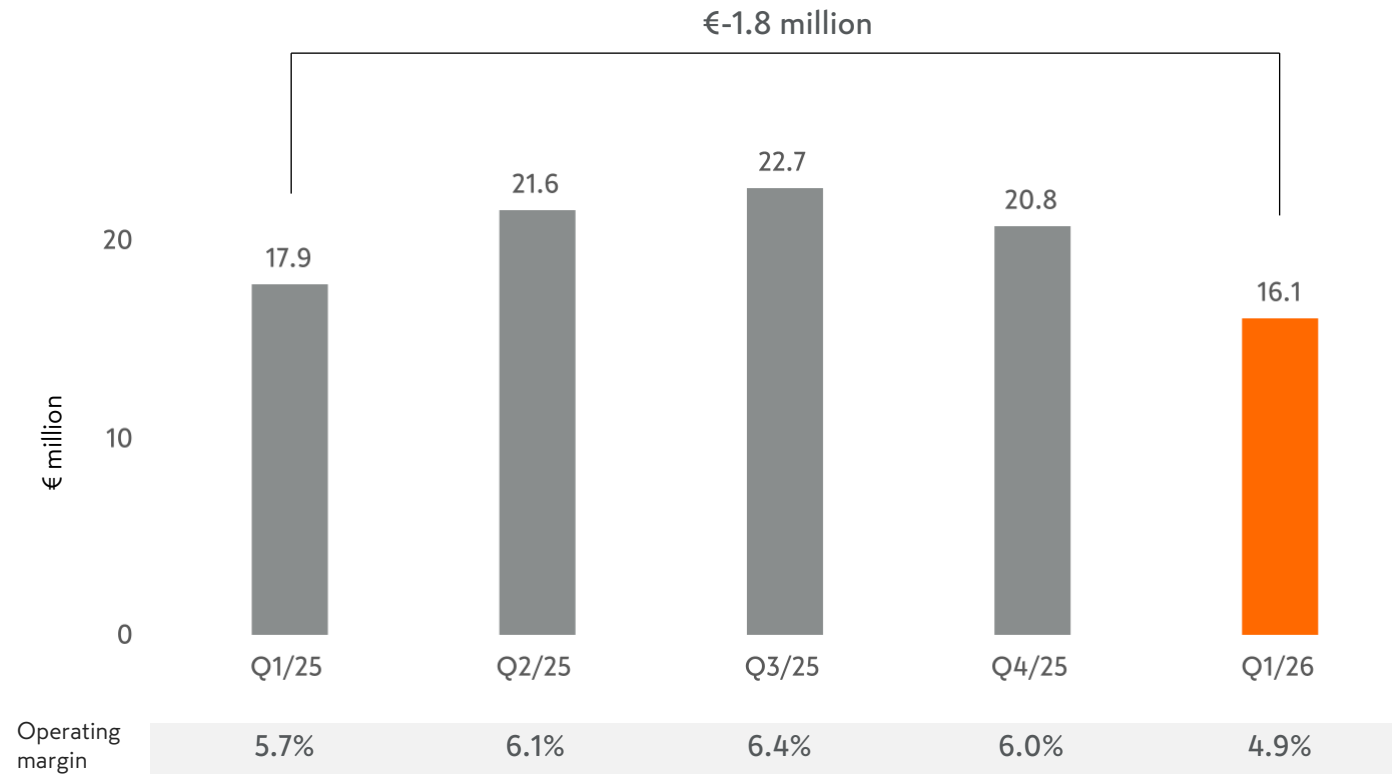


CAR TRADE NET SALES



CAR TRADE

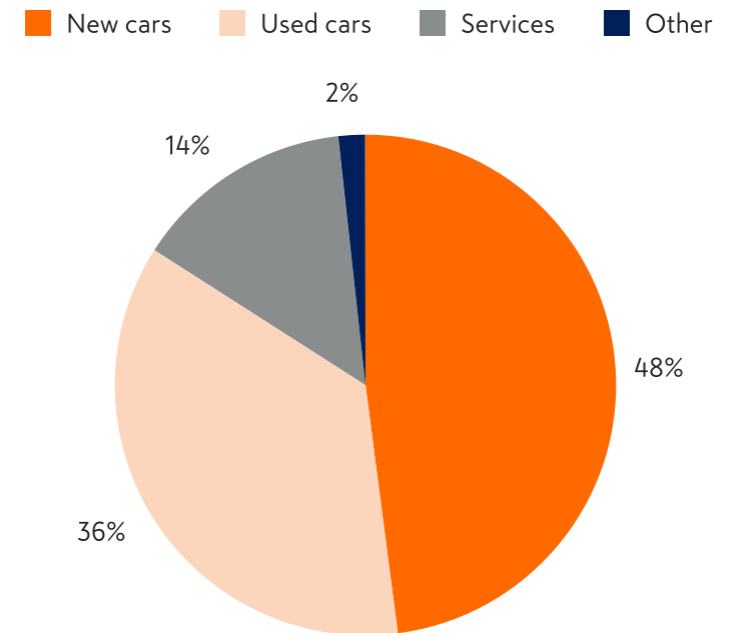
OPERATING PROFIT



CAR TRADE HIGHLIGHTS IN Q1

- Division net sales increased and comparable operating profit decreased, due to the increase in the share of used car sales, where sales margins are lower than in new car sales
- Market demand for new cars still muted, Q1 first registrations of passenger cars and vans +0.1%; first registrations of brands represented by Kesko +1.5% in Q1
- Order book for new cars grew markedly stronger especially in March; order book set to translate into sales over the next six months
- Used car sales from dealerships were +1.1% in Finland (in units), used car sales in K-Auto were up by 18% (in units)
- Service sales in car trade increased
- In sports trade, net sales and comparable operating profit increased, market share grew stronger

K-AUTO, NET SALES



Net sales for the division's car trade businesses in Q1/2026, rolling 12 months

'Other' consists primarily of car leasing services

LONG-AWAITED MORE AFFORDABLE ELECTRIC MODELS COMING TO MARKET

RAVAL and ID. Polo in a completely new price range



CUPRA RAVAL

**Sales began 9 April 2026
Prices starting at €25,990**



Volkswagen ID.Polo

**Sales begin 29 April 2026
Upcoming: ID.Polo GTI and ID. Cross**

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 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.

**#Kesko's net sales grew and profit improved –
an excellent performance in a turbulent operating environment**

#Strategic actions are yielding results in grocery trade; growth seen on all fronts for the first time since the pandemic – net sales increased, profit improved, and market share grew

#In building and technical trade, net sales and comparable operating profit improved in all operating countries except Norway

#Good sales development in car trade, driven by used car sales; strong order book in new cars; an excellent quarter for sports trade

#We estimate that Kesko's operating environment, net sales and comparable operating profit will improve in 2026 despite global turbulence

MANAGEMENT AND IR CONTACT



KESKO GROUP MANAGEMENT BOARD



IR CONTACT



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