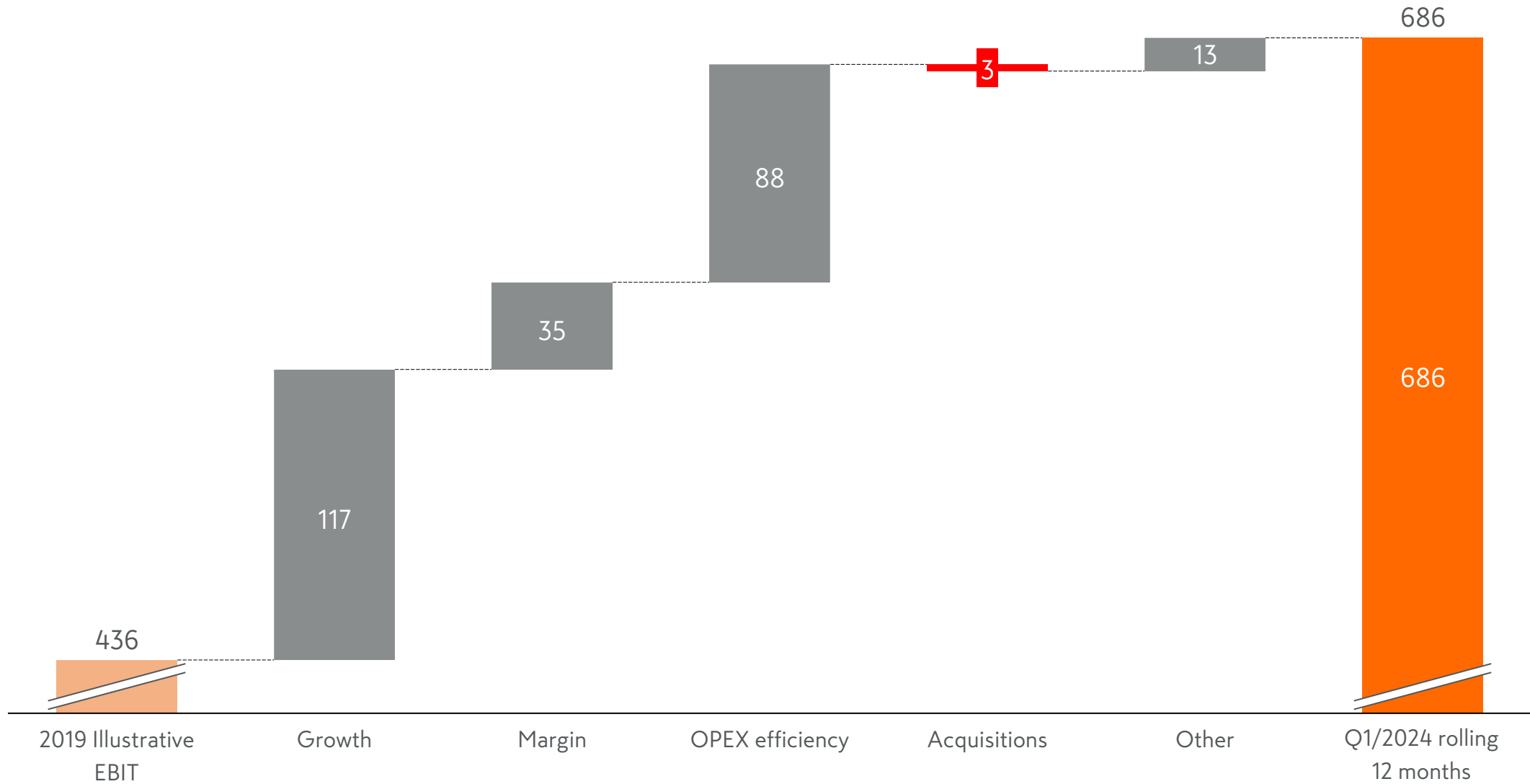




FOCUSING ON CASH FLOW AND EFFICIENCY

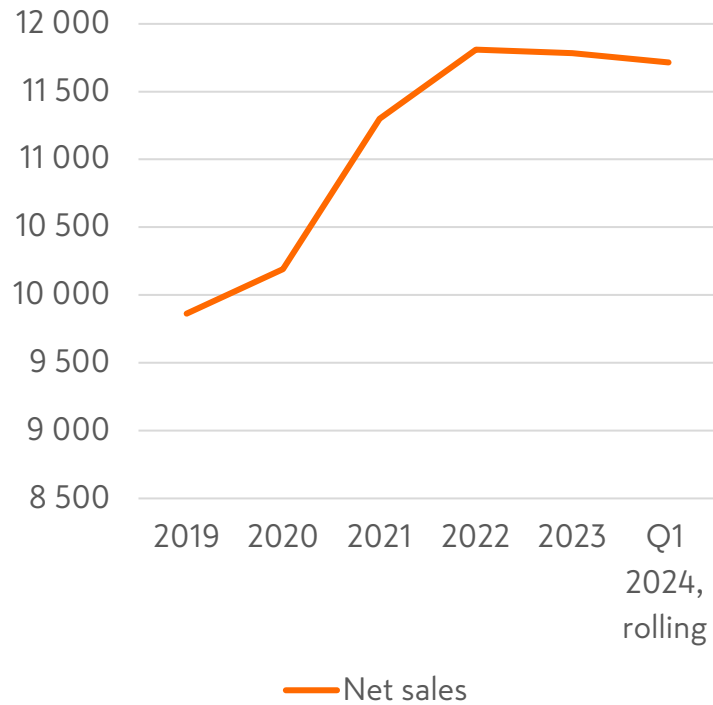
Anu Hämäläinen
Chief Financial Officer
4 June 2024

PROFITABILITY BRIDGE

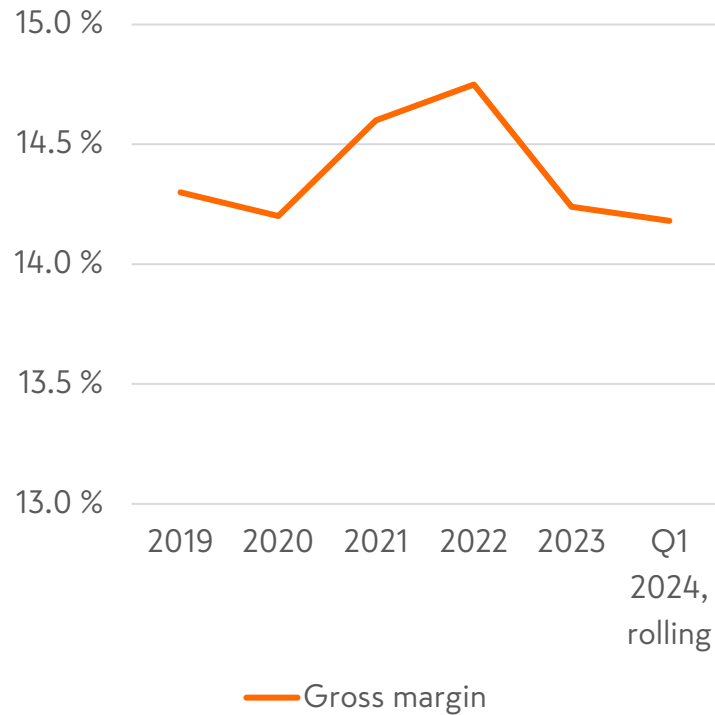


KEY FIGURES

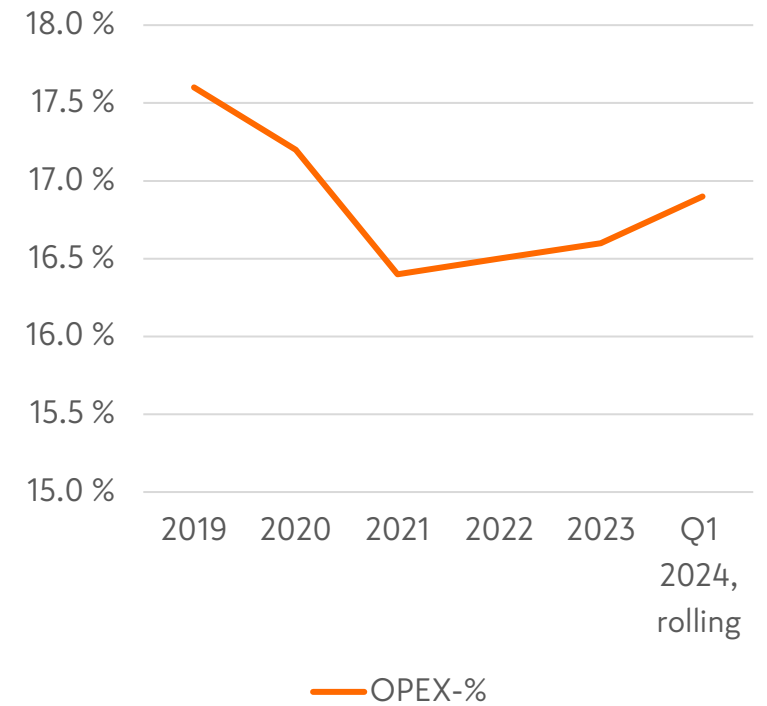
NET SALES, € MILLION



GROSS MARGIN



OPEX-%

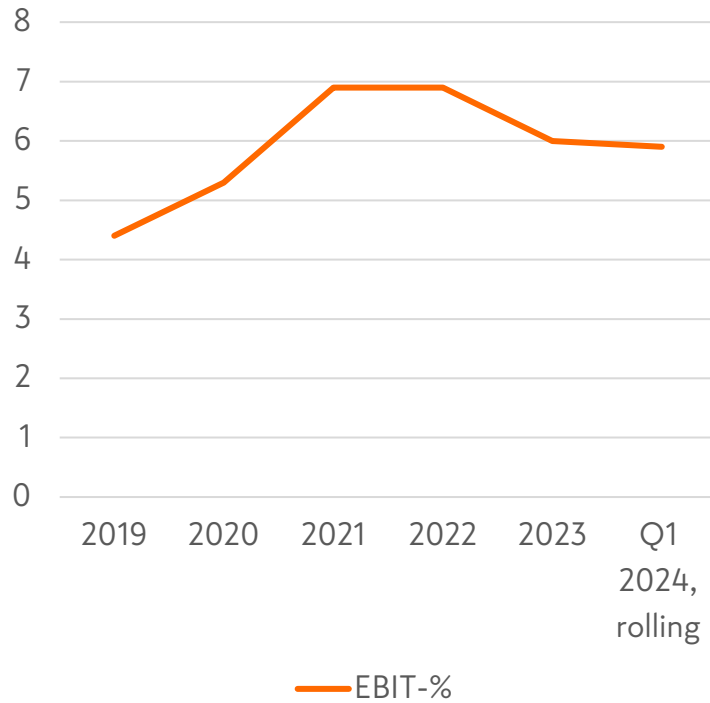


Excluding non-recurring items

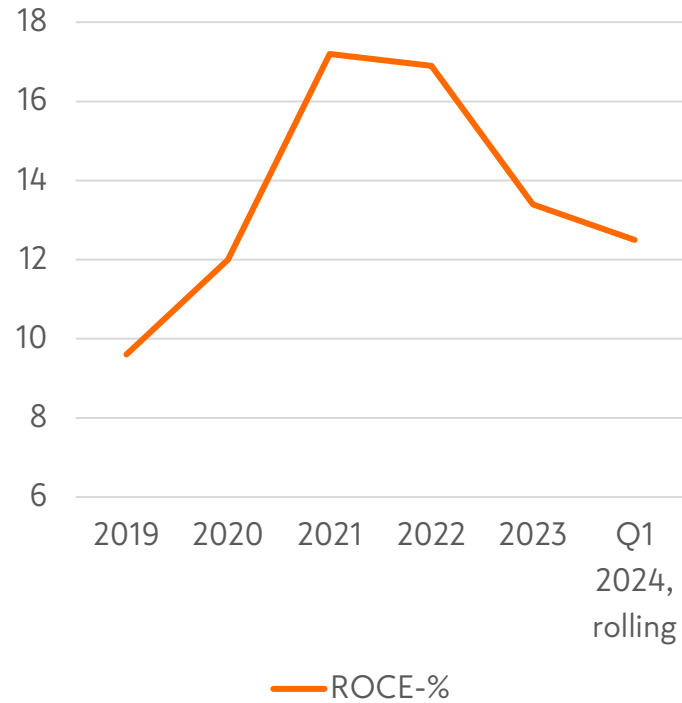


KEY FIGURES

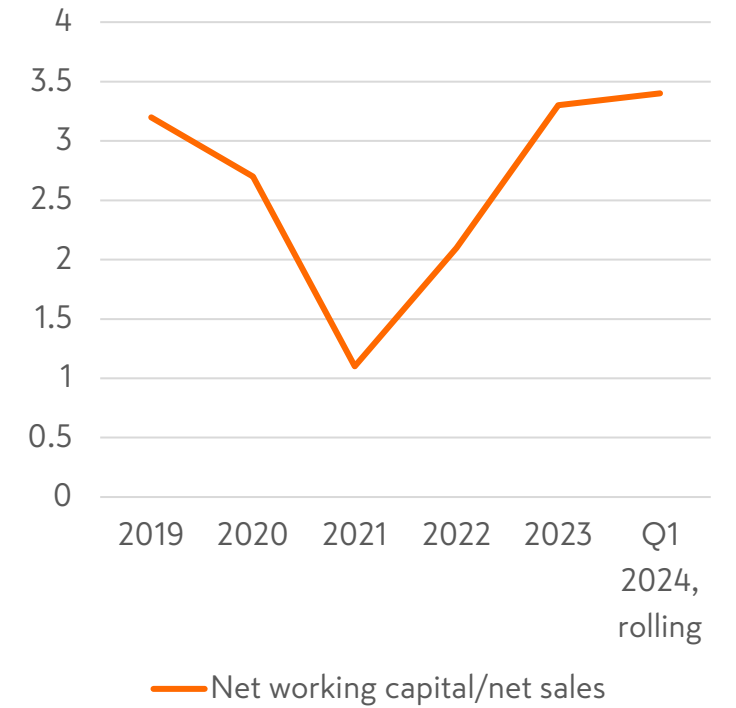
EBIT-%, COMPARABLE



ROCE-%, COMPARABLE

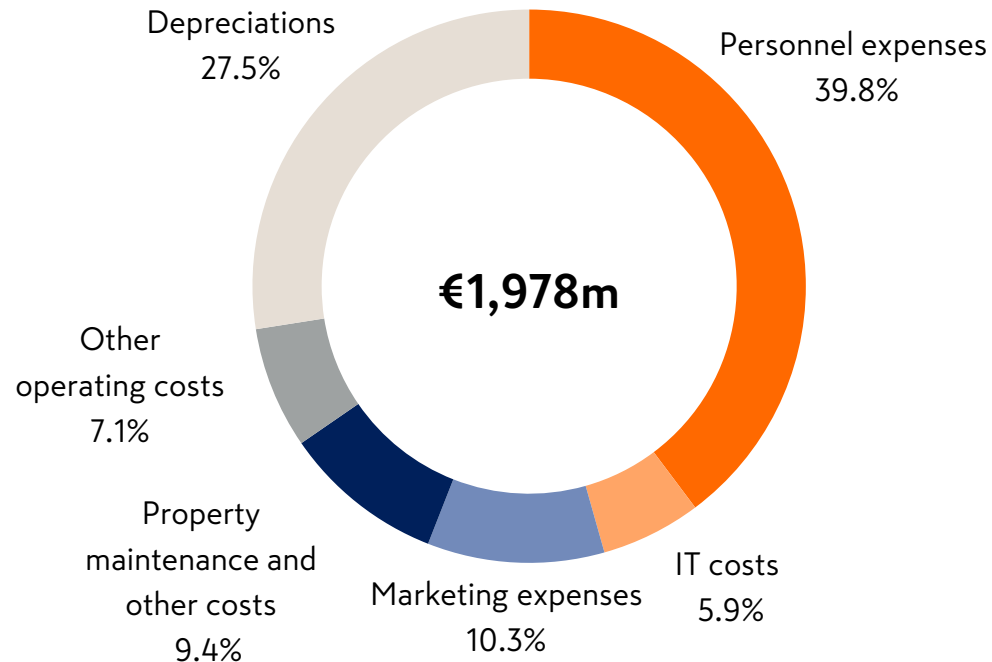


NET WORKING CAPITAL/NET SALES

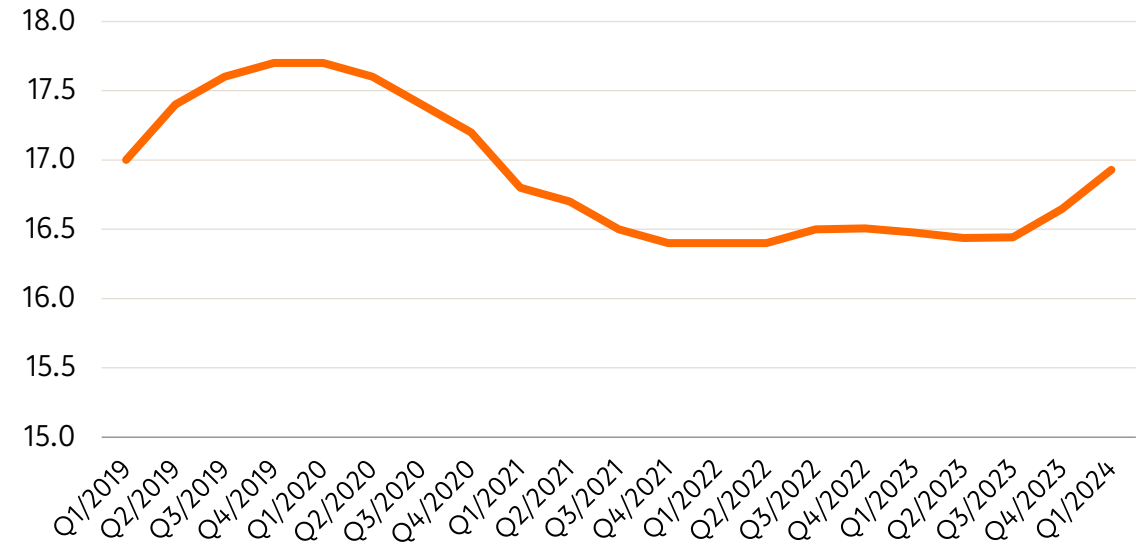


FOCUS ON OPERATIONAL EFFICIENCY

OPERATING EXPENSES
Q1/2024, rolling 12 months



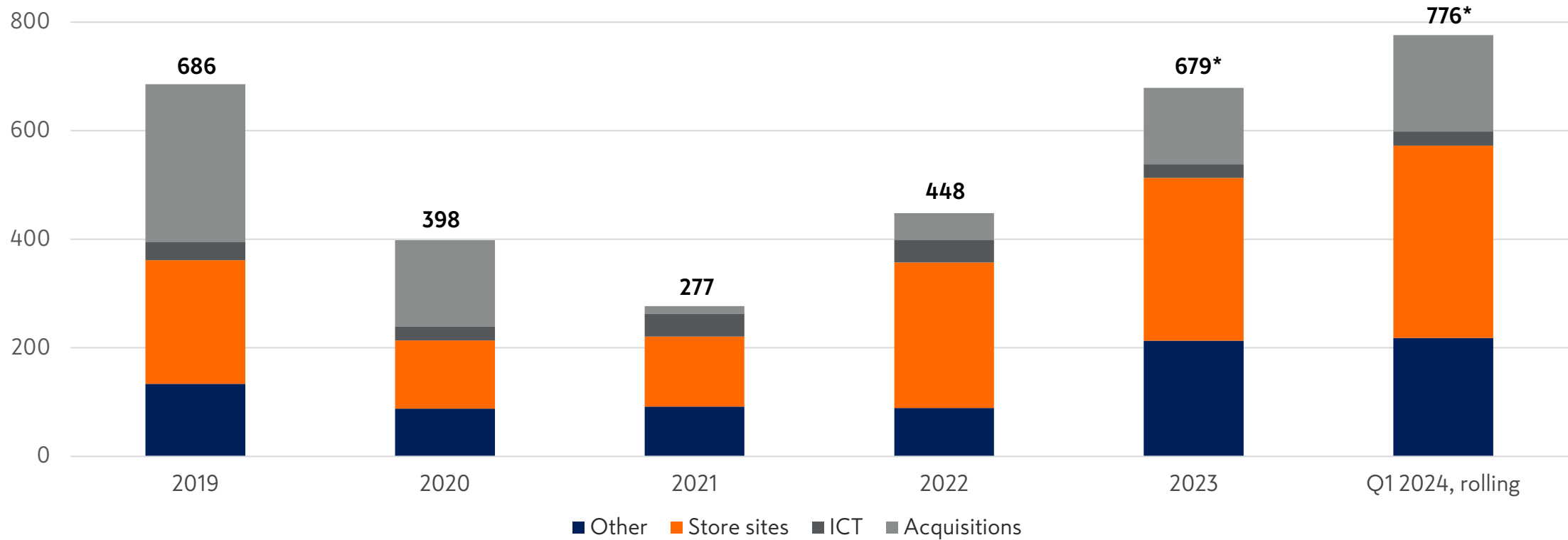
COST RATIO, ROLLING 12 MONTHS, %



Comparable, excl. non-recurring items
Incl. acquisitions

INVESTING IN THE FUTURE

CAPITAL EXPENDITURE, € MILLION

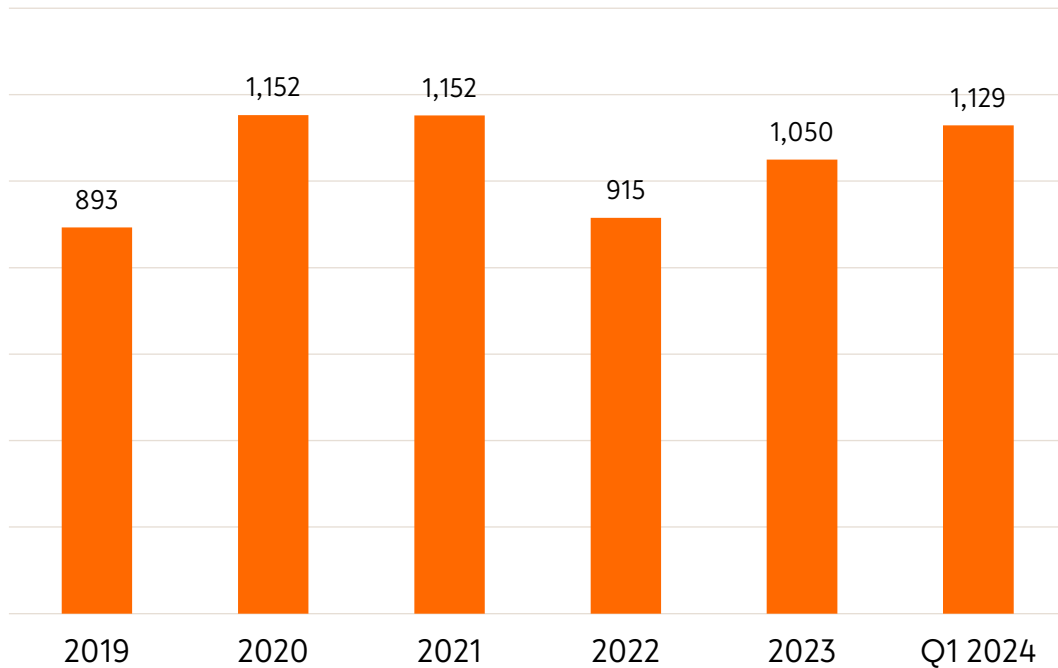


* Including €90.1m (1-12/2023) and €17.5m (1-3/2024) in Onninen and K-Auto's shared logistics centre

CASH FLOW FROM OPERATING ACTIVITIES

CASH FLOW FROM OPERATING ACTIVITIES

by quarter, rolling 12 months, € million

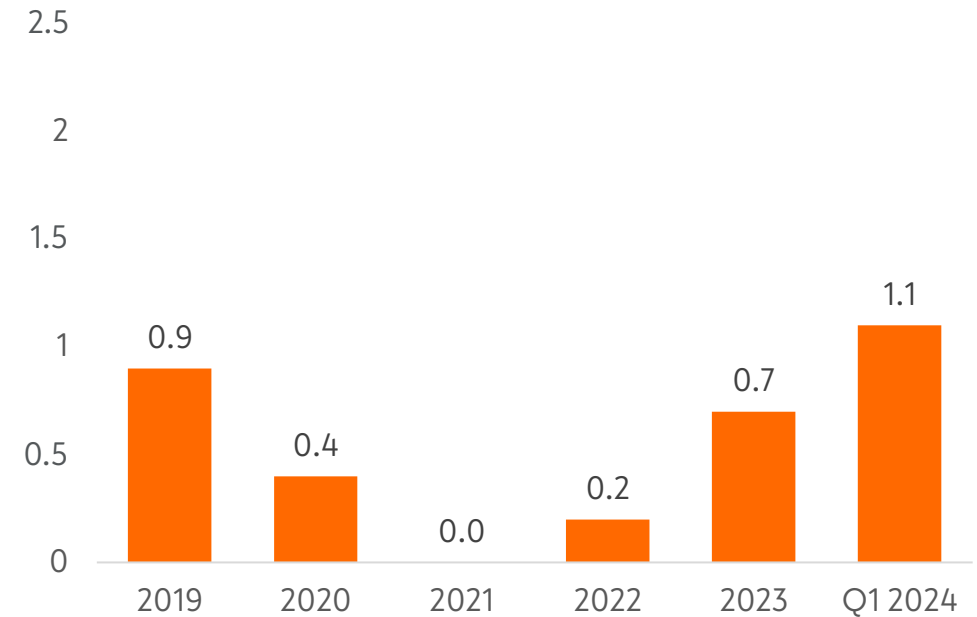


- Key initiatives driving cash flow:
 - Maintaining good profitability
 - Improving working capital efficiency, especially inventory turnover
 - Well-prioritised CAPEX and project portfolio

FINANCIAL POSITION

- Net debt/EBITDA 1.1 and gearing 121.3%
- Additional net debt fire power of over €1.0 billion
- Our balance sheet enables:
 - Organic investments and acquisitions in line with our strategy
 - Dividends according to our dividend policy

NET DEBT/EBITDA – MAXIMUM TARGET LEVEL 2.5

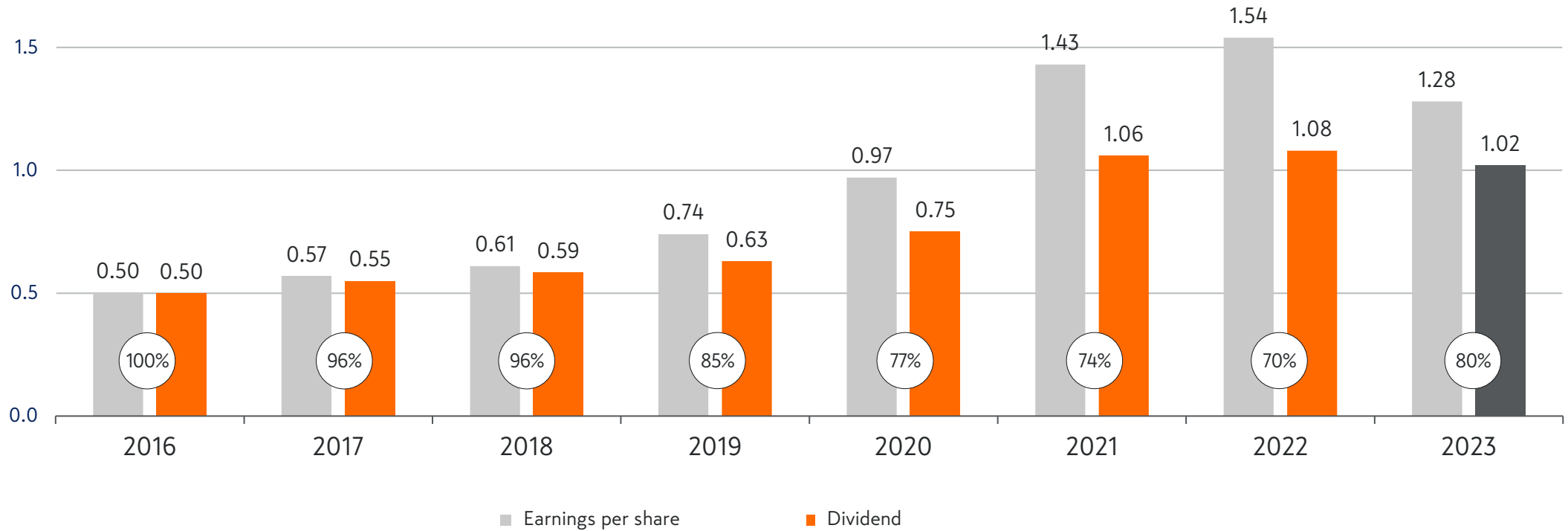


Excl. IFRS 16 lease liabilities

DIVIDEND

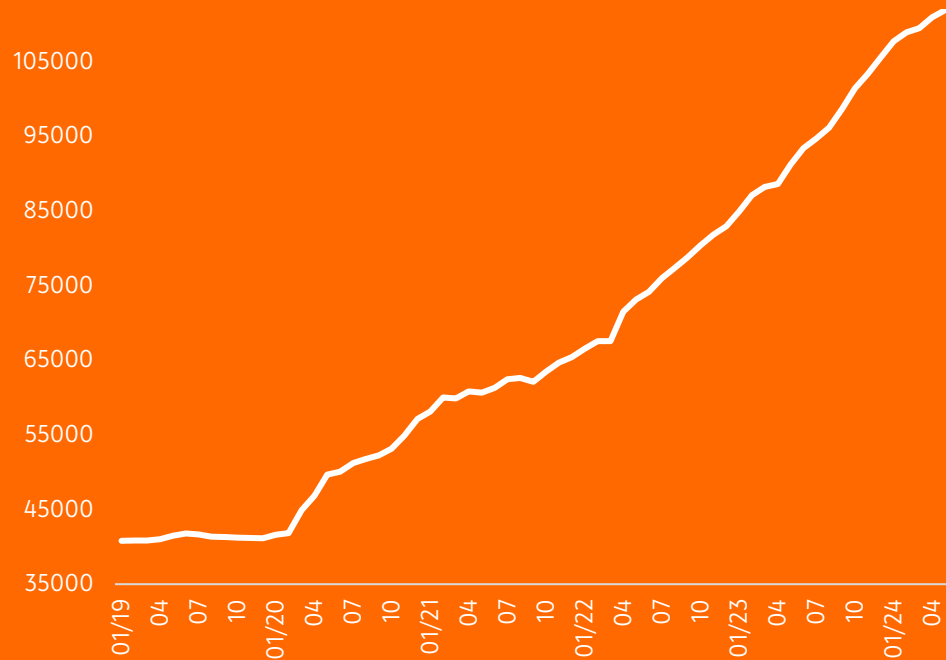
Dividend for 2023: €1.02 / share, to be paid in four instalments.

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.

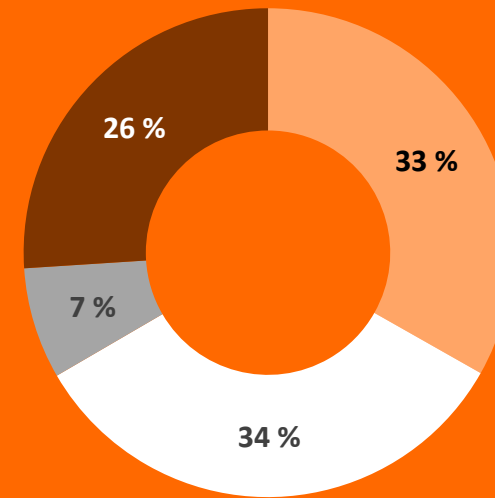


NUMBER OF SHAREHOLDERS GROWING

~112,000 SHAREHOLDERS



BALANCED OWNERSHIP STRUCTURE



- Nominee-registered, foreign ownership
- Finnish institutions
- K-Retailers' Association and related parties (19% of votes)
- Households

