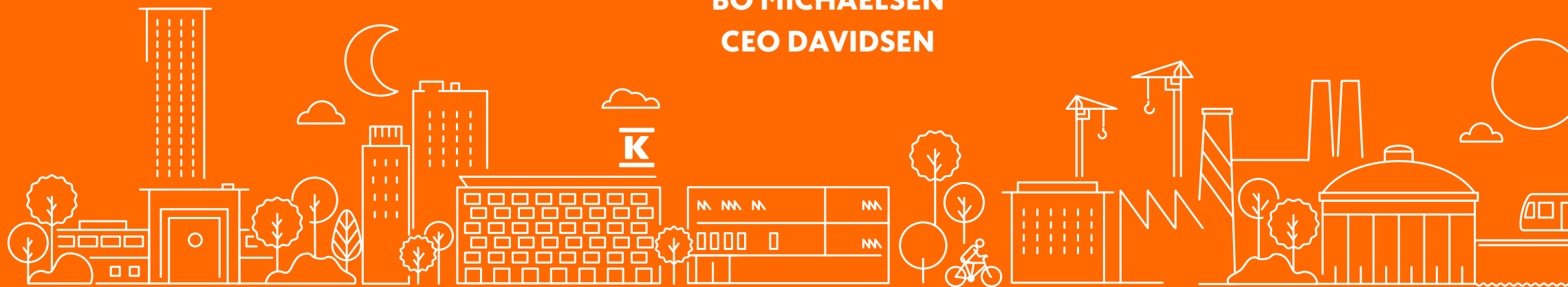




# DAVIDSEN - SOLID POSITION IN GROWING DANISH BUILDERS' MERCHANT MARKET

JUNE 2026

BO MICHAELSEN  
CEO DAVIDSEN

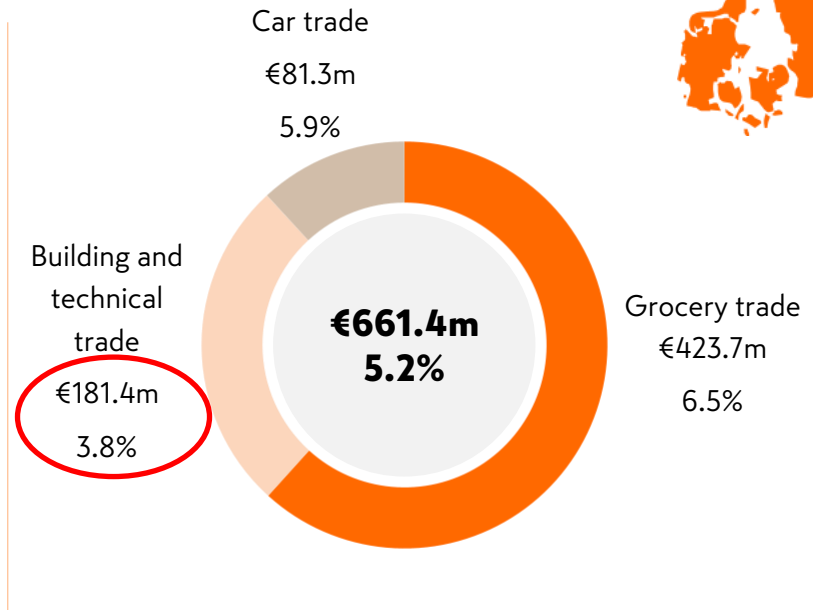
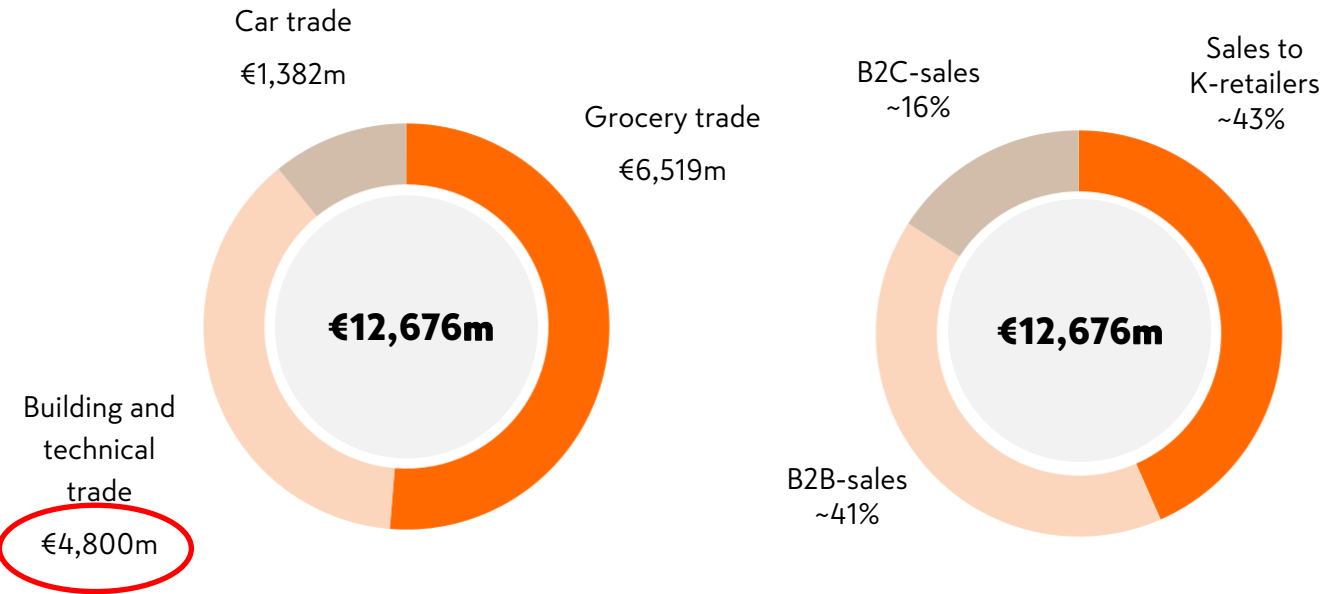


# KESKO SEGMENT KEY FIGURES



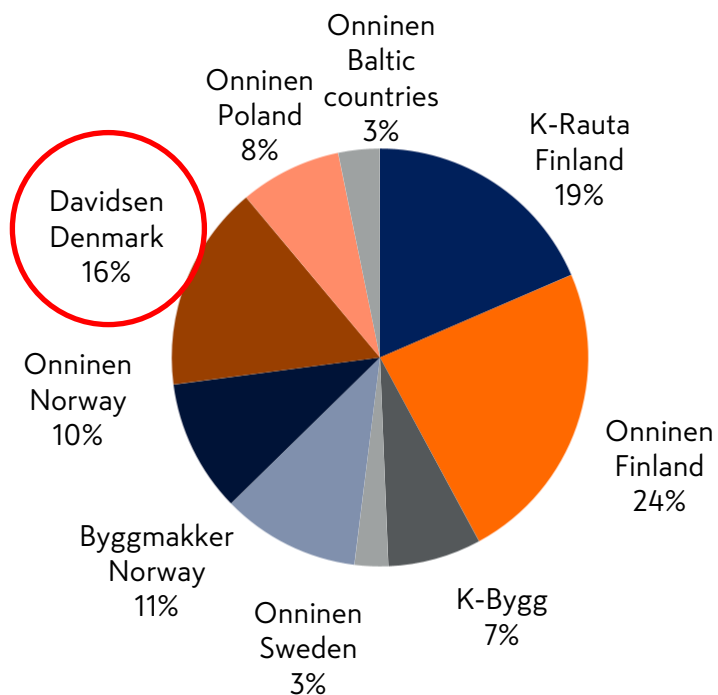
## NET SALES

## OPERATING PROFIT

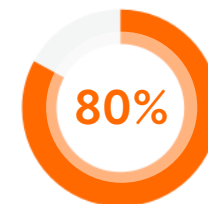


# BUILDING AND TECHNICAL TRADE IN BRIEF

## 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
<b>Net sales, € million</b>	4,800	4,686	4,352	4,193
<b>Operating profit*, € million</b>	181.4	178.6	169.1	212.5
<b>Operating margin*</b>	3.8%	3.8%	3.9%	5.1%
<b>Capital expenditure, € million</b>	231.6	279.7	293.7	273.0

\* comparable

## TECHNICAL TRADE

**onninen**

## BUILDING AND HOME IMPROVEMENT TRADE

**K Rauta**

**K BYGG**

**DAVIDSEN**

**BM BYGGMÅKERE**

**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.**

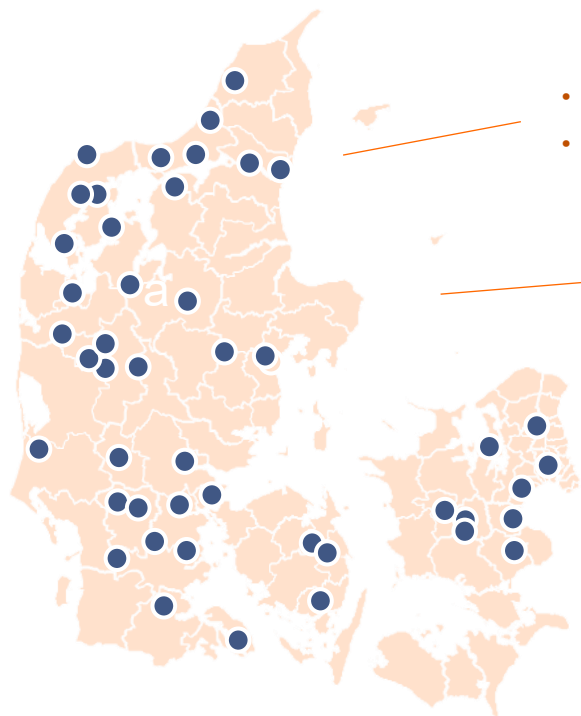


# MARKET SHARE IN DANISH BUILDERS' MERCHANT SET TO RISE FROM 0% TO ~17% VIA ACQUISITIONS

## 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



### 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

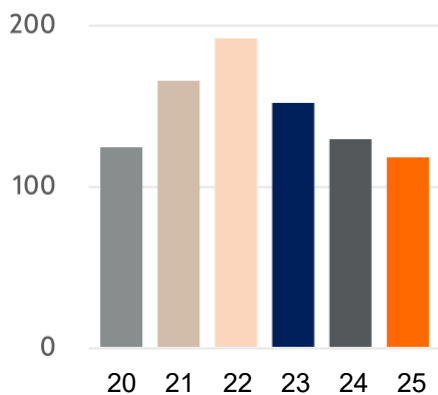
# DENMARK - KESKO'S THIRD LARGEST OPERATING COUNTRY



# PROFIT IMPROVEMENT IN 2025 CAME FROM COUNTRIES OUTSIDE FINLAND

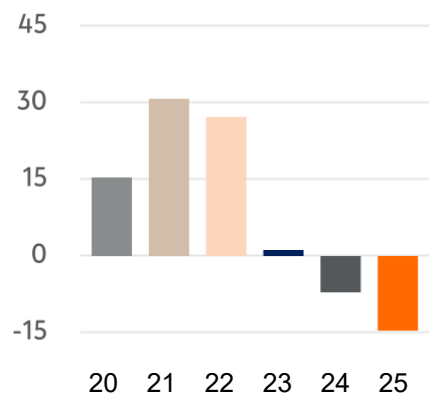
## FINLAND

€ million



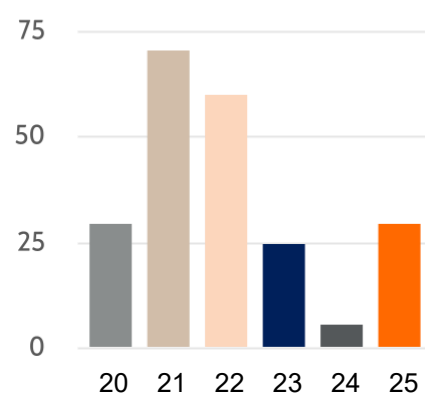
Both K-Rauta and Onninen strong market leaders

## SWEDEN



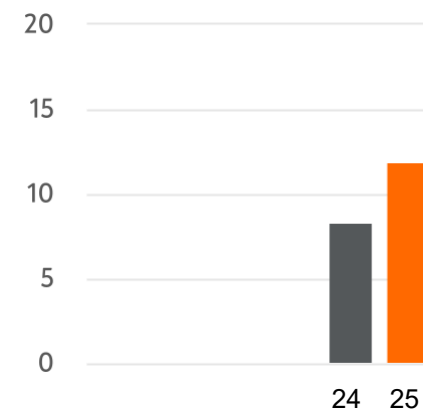
Closure of K-Rauta stores and/or their conversion into K-Bbygg stores has impacted profit negatively

## NORWAY



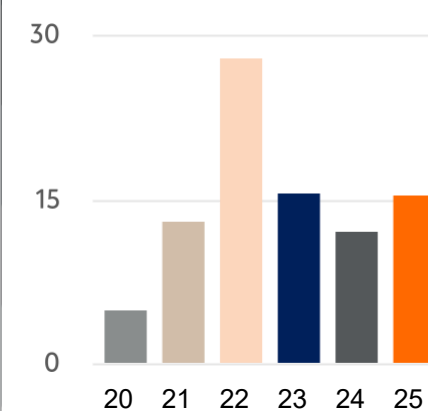
Significant profit improvement for both Byggmakker and Onninen, Onninen's market share increased

## DENMARK



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

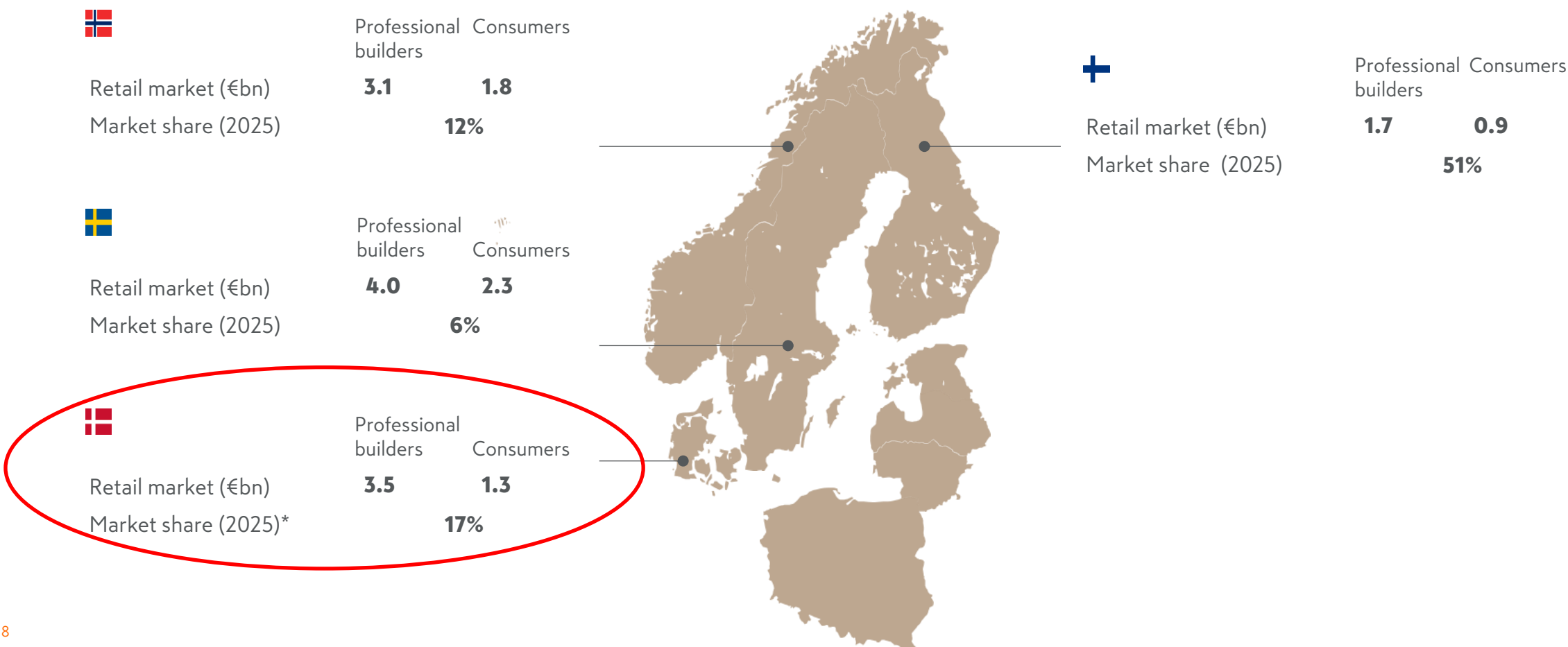
## POLAND AND THE BALTICS



Good market position and stable profitability for Onninen


# BUILDING AND HOME IMPROVEMENT – STILL FURTHER POSSIBILITIES ESPECIALLY OUTSIDE FINLAND


Total market size ~€18 billion



# TECHNICAL TRADE – OPPORTUNITIES FOR FURTHER GROWTH OUTSIDE FINLAND


Total market size ~€22 billion


	Technical trade
Retail Market (€bn)	<b>2.8</b>
Market share	<b>19%</b>
Market share in current operating market (2025)	<b>39%*</b>


	Technical trade <sup>AV</sup>
Retail Market (€bn)	<b>5.9</b>
Market share	<b>2%</b>
Market share in current operating market (2025)	<b>22%**</b>

	Technical trade
Retail Market (€bn)	<b>3.0</b>



	Technical trade
Retail Market (€bn)	<b>2.4</b>
Market share (2025)	<b>44%</b>

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

	Technical trade
Retail Market (€bn)	<b>6.1</b>
Market share (2025)	<b>6%</b>

\* 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)



A photograph of three people standing in a construction yard. On the left, a man in a light blue shirt and a bright yellow high-visibility vest with 'DAVIDSEN' on the chest. In the center, a man with a beard wearing a dark blue work jacket and pants, also with 'DAVIDSEN' branding. On the right, a woman in a dark blue work jacket and pants with yellow reflective stripes. The background shows stacks of wooden planks and metal scaffolding.

**NATIONWIDE PARTNER  
FOR THE BUILDERS OF  
DENMARK**

**DAVIDSEN **

**VI LØSER DET**



# WHO WE ARE: FROM REGIONAL ROOTS TO A NATIONWIDE PARTNER FOR THE BUILDERS OF DENMARK

# THE ROOTS IN SOUTH JUTLAND (1944-2005)

Povl Davidsen becomes manager for the newly opened builder's merchant in Vojens

**1963**



Davidsen opens brand-new HQ in Vojens, where it remains for many years going forward

**1974**



Davidsen acquires four new builder's merchants and starts first co-lab with homebuilding company.

First yellow truck takes to the roads in 1984

**1980'erne**



Annual revenue exceeds DKK 300 million.

Davidsen now employs more than 150 people

**2005**



**1944**

Christian Davidsen opens the first builder's merchant in Sommersted



**1969**

Povl Davidsen acquires Davidsens Tømmerhandel A/S from his father Christian Davidsen



**1978-1979**

Davidsen acquires Haderslev Tømmergård and doubles in size in Vojens



**1994**

Annual revenue surpasses DKK 200 million. Davidsen acquires Haderslev, Christiansfeld and Vojens Byggemarked as well as Anco Haderslev

# NATIONWIDE PRESENCE

Davidsen launches first web shop, becoming one of the first in the industry

**2008**



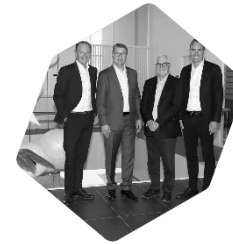
Davidsen HQ relocates to Kolding. Strategic shift towards B2B as the core business

**2021-2022**



The Davidsen family sells 90 % of company shares to Finnish company Kesko Group

**2024**



Completion of the integration of 26 new merchant branches. Davidsen exceeds DKK 5 billion in revenue, operates 48 branches employs more than 1.800 people

**2026**



**2007-2015**

The growth journey continues. Davidsen opens and acquires 9 new merchant branches



**2019**

Davidsen acquires Optimera and expands from 13 to 22 merchant branches



**2021**

Expands on Funen with two new merchant branches



**2024**

Davidsen celebrates its 80th anniversary



**2025**

Three major acquisitions of family-owned builder's merchants - Roslev Tømmerhandel, CF Petersen & Søn and Tømmergaarden – double Davidsen's revenue and workforce

# DAVIDSEN OWNERSHIP STRUCTURE

# DAVIDSEN



## KESKO GROUP

### 90 %

Kesko is a publicly listed company with more some 125.000 shareholders. Its largest stakeholder holds about 7,8 % of the shares.



## DAVIDSEN FAMILY

### 10 %

The Davidsen family retains a 10 % ownership stake, remains actively involved on the Board of Directors, and regularly visits the branches.

# DAVIDSEN TODAY



48  
STORES



DKK 5,8 BILLION  
(Q1 2026)



1.800  
EMPLOYEES



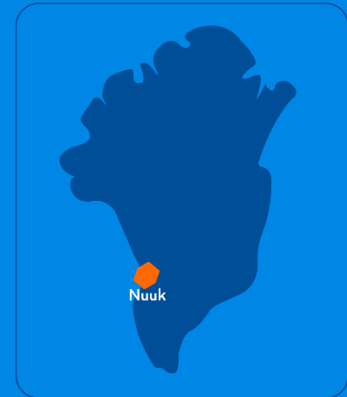
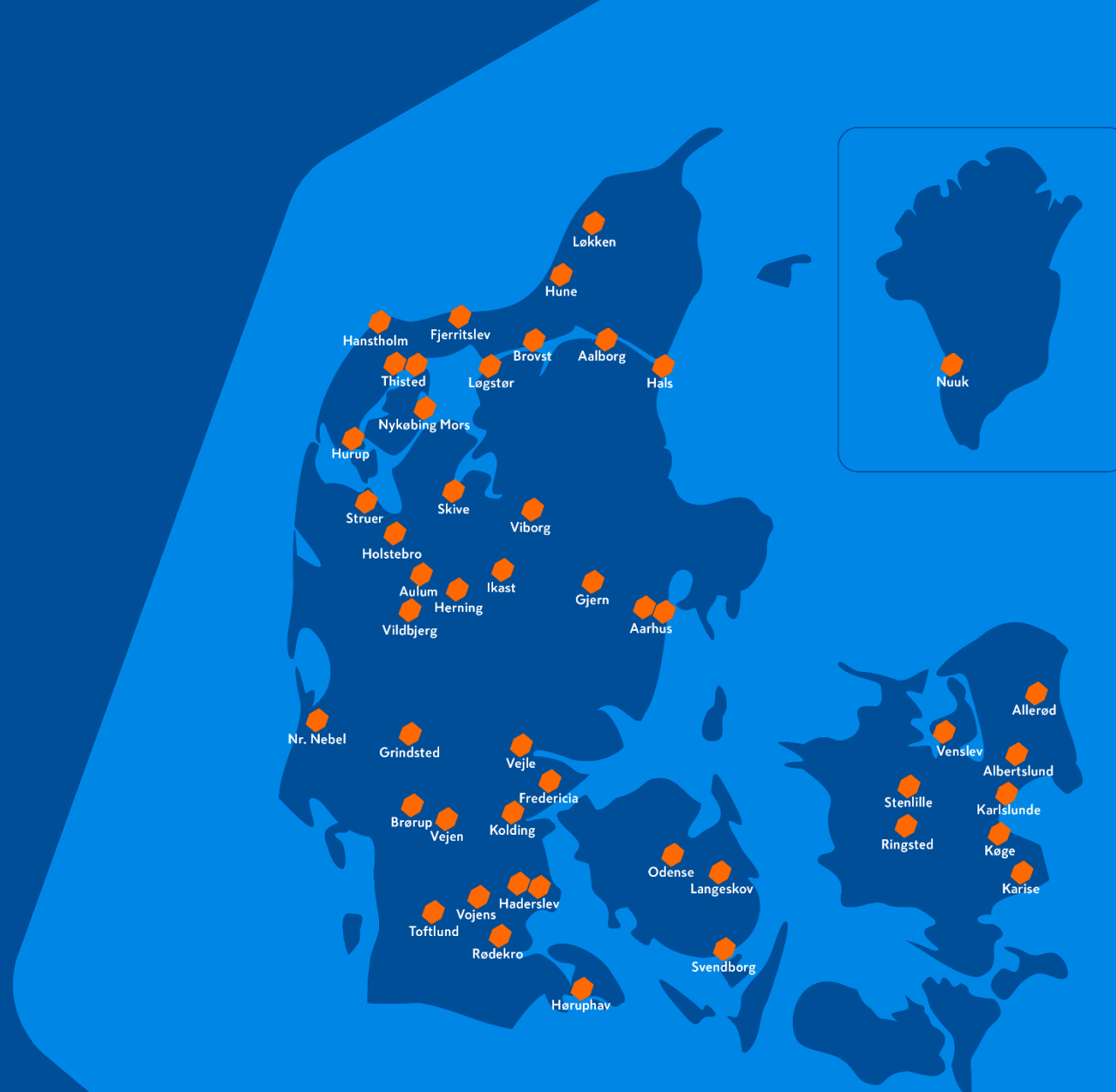
76/100 JOB SATISFACTION  
(2024)



120<sup>th</sup> BIGGEST COMPANY IN  
DENMARK\*



17 % MARKET SHARE  
IN DENMARK



\*Børsen.dk – Measured on comparable revenue in 2024.

# 2025 HAS BEEN BUSY WITH THREE INTEGRATIONS SIMULTANEOUSLY

## EXCECUTED:

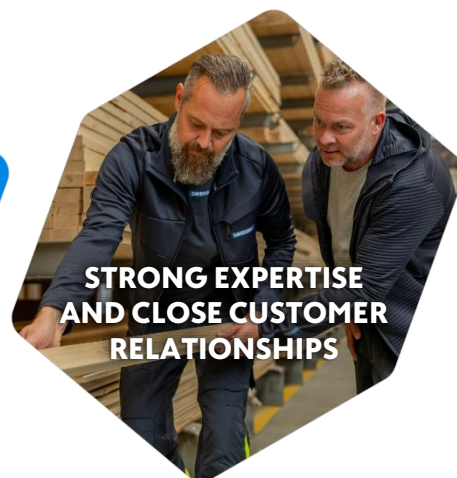
- A single brand across the entire country
- Shared IT systems and e-commerce platform
- Unified core values
- Consistent shelf pricing nationwide
- One company operating from January 1, 2026
  - Simplified customer experience through a single point of contact for payments and inquiries
  - Elimination of intercompany sales and a fully operational system for sales personnel
  - Improved efficiency in staff roles, particularly within IT, Finance, and HR departments.





# THE WAY WE DO BUSINESS: CLOSE TO THE CUSTOMER

# OUR STRATEGIC FOCUS



## WE SOLVE EVERYTHING FOR YOUR BUILDING PROJECT

- Powering our growth

# THE MOST LOCAL OF THE NATIONAL PLAYERS

## LOCAL EMPOWERMENT

Close to the customer and locally engaged



Expertise and local knowledge



Tailored assortment



Decision-making authority and mandate



We solve it for the customer



A strong store environment

## NATIONAL SCALE AND EFFICIENCY

The strength of shared resources



Logistics and Supply Chain



IT and Digitalization



Procurement and Category Management



Systems, Processes and Operating Models

## ONE COMPANY – ONE SHARED GOAL

- When local empowerment meets national strength, we create value for the customer



# HOW WE SUPPORT OUR CUSTOMERS: CUSTOMER SEGMENTS, PRODUCT CATEGORIES AND SERVICES

# OUR CUSTOMER SEGMENTS

## PROFESSIONAL CUSTOMERS 80%



**CARPENTERS**



**CONTRACTORS AND  
MASON**



**INDUSTRIAL**

## PRIVATE CUSTOMERS 20%



**SEMI-PROFESSIONALS**



**DIY CUSTOMERS**



**GARDEN  
ENTHUSIASTS**

# STRONG PRODUCT CATEGORIES AT DAVIDSEN



# DELIVERY YOU CAN RELY ON



## NEXT-DAY DELIVERY OF PRODUCTS AND MATERIALS

Materials delivered on time – direct service from our 16 logistics centers



## EXPRESS DELIVERY (WHEN TIME IS CRITICAL)

Need it fast? Get delivery within hours – in some cases as little as one hour



## CLICK & COLLECT (READY WITHIN 3 HOURS)

Order online - collect from your local Davidsen store when you want



## CRANE DELIVERY

Delivery to hard-to-reach locations using crane-equipped vehicles



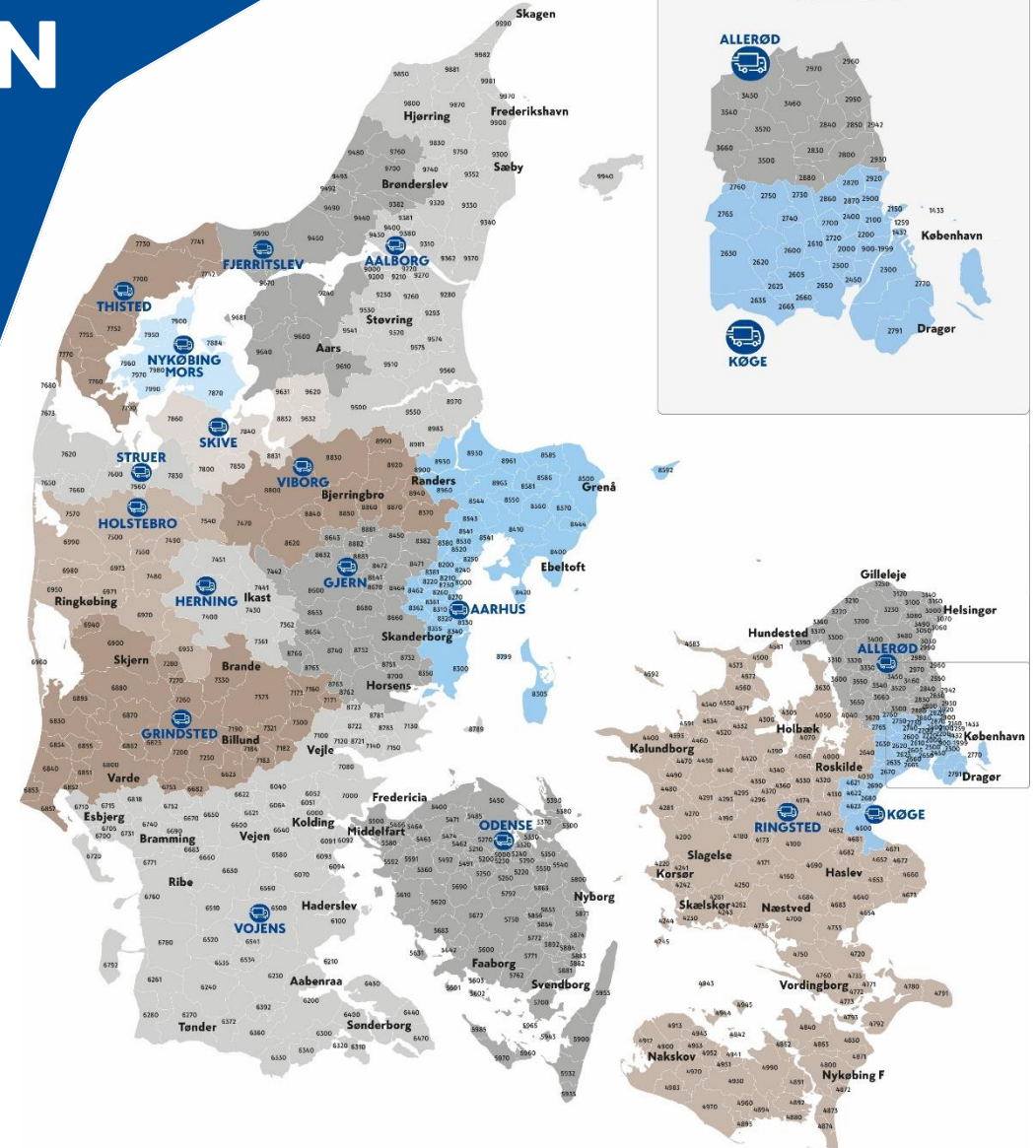
## OUR OWN DRIVERS

90+ dedicated drivers going the extra mile for our customers, every single day



## 48 STORES READY TO SERVE YOU

Prefer to collect your order yourself? Find what you need at your local Davidsen store.



# BEYOND BUILDING MATERIALS

- ✓ **EXPERT ADVICE**  
Talk to our specialists – from idea to solution
- ✓ **SAME PRICE, NO MATTER WHERE YOU BUY**  
Your fixed salesperson ensures consistent pricing across all locations
- ✓ **SPECIAL ORDERS**  
If we do not have what you need, we will source it quickly
- ✓ **LOCAL TRADE FAIRS AND DIY EVENTS**  
We host attractive annual trade fairs for professional customers and DIY events for our private customers
- ✓ **DOCUMENTATION & OVERVIEW ON DAVIDSEN.DK**  
Everything in one place – climate data, product information, and invoices
- ✓ **INDUSTRIAL SALES**  
Specialized expertise and advice ensuring correct pricing and a better customer experience
- ✓ **DENMARK'S BEST WORKWEAR WEBSHOP**  
Manage assortments, budgets, ordering, and logo placement in one place



# WE INVEST IN WHAT CUSTOMERS NOTICE

## STORE DEVELOPMENT

Køge was renovated in Q1 2026 and Skive was renovated in 2025. At the same time, we are building a new store in Ringsted next to our logistics center and have acquired land for a new store in Sønderborg



## NEW VISUAL IDENTITY

New tagline: "We solve it".  
National campaign: "We solve it for the builders of Denmark".  
Our iconic yellow trucks are becoming blue – creating a unified visual identity



## DATA & DIGITALISATION

Better data and documentation for construction projects. AI and digital tools that make everyday work easier. Improved data for better visibility and decision-making



# MARKET OUTLOOK

## MACRO OUTLOOK

GDP growth forecast 2026 & 2027

**+1.8% / +1.8%**

Inflation forecast 2027 & 2028

**+2.1% / +2.1%**

Interest policy rate 2026 & 2027

**+1.6% / +1.6%**

Consumer confidence now/last quarter

**-18.6 / -13.8**

## DANSK INDUSTRI/FORECON BUILDING FORECAST

Production value for 2025

**-0.3% / +3.0%**

Production value forecast 2026

**+3.3% / +7.3%**

Production value forecast 2027

**+3.6% / +2.4%**

Employment now/last year (1.000)

**190.0 / 188.3**

### Conclusion:

Contrary to earlier expectations, current forecasts indicate limited growth in 2026. This development is for example seen in the construction industry, where growth has declined significantly by 6.3% in Q1 2026 due to the harsh winter.

# WHERE DO WE SEE IMPROVEMENT POTENTIAL?

## Logistics optimization



## Assortment



## Own brand



## Larger nationwide contractors

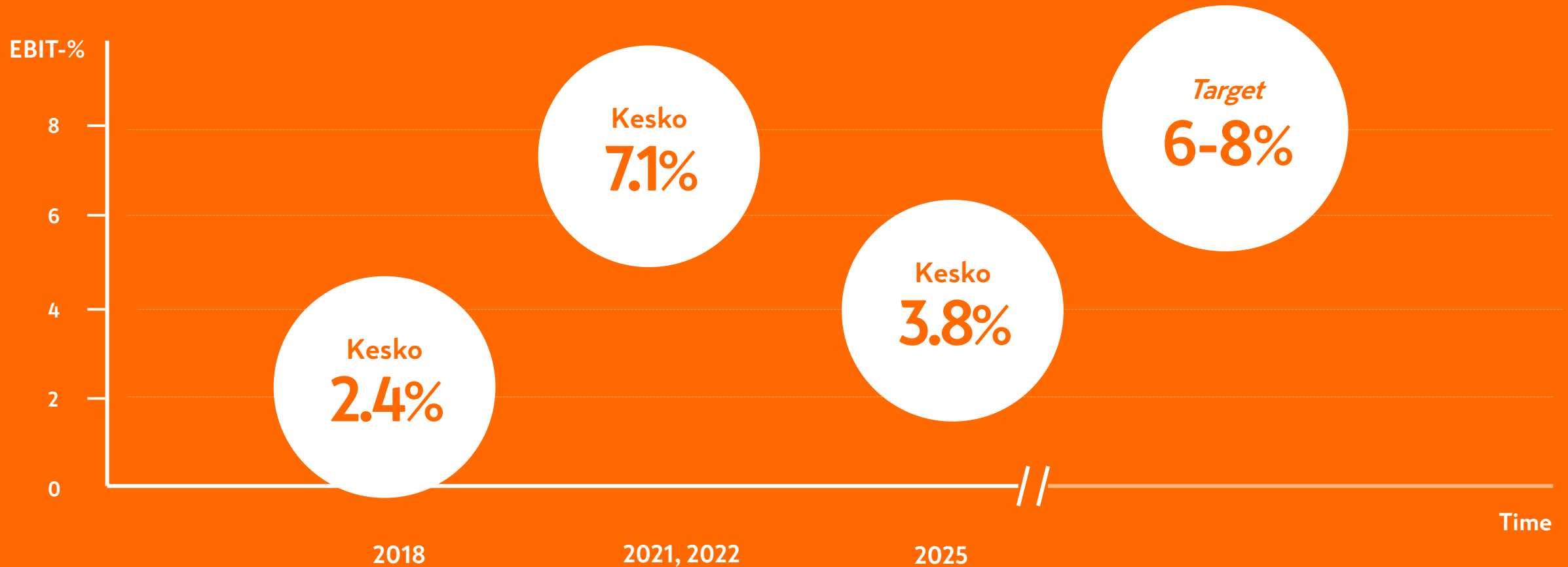


## Best practice





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





**DAVIDSSEN** **K**

**VI LØSER DET**