



KESKO INVESTOR EVENT 2024

UPDATED GROWTH STRATEGY ENSURING SUCCESS IN A CHALLENGING MARKET ENVIRONMENT

Jorma Rauhala
President and CEO
4 June 2024

KESKO CORPORATION INVESTOR EVENT 2024

Tuesday, 4 June 2024, from 4.00 to 6.00 p.m. EEST

Jorma Rauhala, President and CEO

KESKO'S UPDATED GROWTH STRATEGY ENSURING SUCCESS IN A CHALLENGING MARKET

Ari Akseli, President, grocery trade

INVESTING TO GAIN MARKET SHARE WHILE MAINTAINING GOOD PROFITABILITY

Sami Kiiski, President, building and technical trade

STRENGTHENING OUR POSITION FOR FUTURE GROWTH

Johanna Ali, President, car trade

ACCELERATING GROWTH IN ALL THREE BUSINESSES

Anu Hämäläinen, CFO

FOCUSING ON CASH FLOW AND EFFICIENCY

Q&A



KESKO INVESTOR EVENT 2024

UPDATED GROWTH STRATEGY ENSURING SUCCESS IN A CHALLENGING MARKET ENVIRONMENT

Jorma Rauhala
President and CEO
4 June 2024

K GROUP TODAY

3 DIVISIONS:
GROCERY TRADE
BUILDING AND TECHNICAL
TRADE
CAR TRADE

45,000 EMPLOYEES,
1,800 STORES AND
1,100 RETAILERS
8 OPERATING COUNTRIES

MARKET CAP
~ €6.8 BN
~112,000 SHAREHOLDERS

RETAIL AND B2B SALES
~ €16 BILLION

2 MILLION DAILY
CUSTOMER ENCOUNTERS



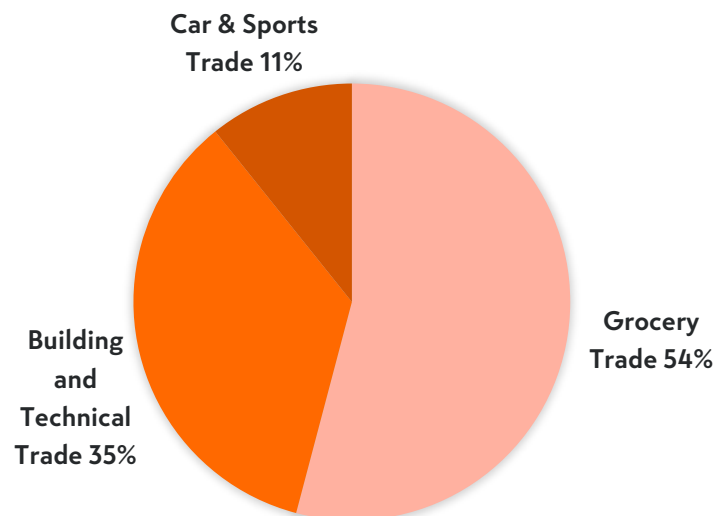
KESKO

KEY FIGURES

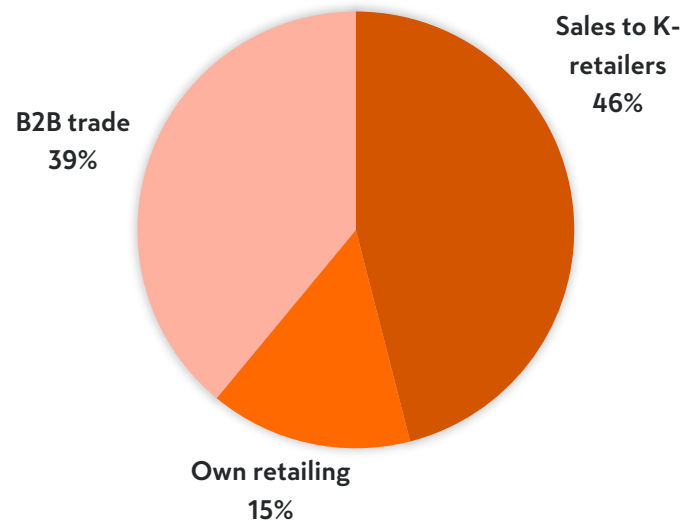
	2023	2022
Net sales, € million	11,784	11,809
Operating profit*, € million	712	815
Operating margin*	6.0%	6.9%
Capex, € million	679	449
Cash flow from operating activities, € million	1,049.5	915.2

*) Comparable

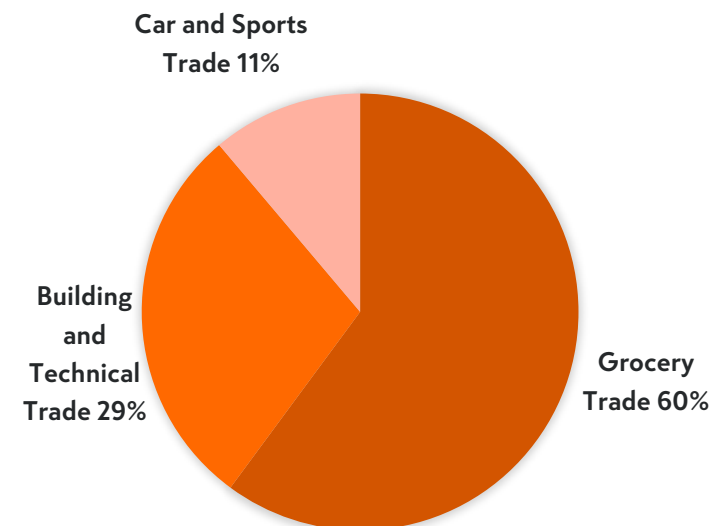
KESKO NET SALES €11,784 MILLION



KESKO NET SALES €11,784 MILLION



KESKO OPERATING PROFIT €712 MILLION



HIGHLIGHTS OF THE STRATEGY

GUIDING PRINCIPLES OF THE UPDATED STRATEGY

- # Kesko has a good, effective strategy, with no need for major changes in 2024-2026
- # No changes to be made to the current business portfolio, good growth potential remains in all three chosen business divisions
- # In the strategy review process, focus was on crystallising competitive advantages for the businesses, with special focus on the customer perspective
- # Due to the uncertainties in Kesko's operating environment, the strategy period is shorter this time around, extending from 2024 to 2026

OPERATING ENVIRONMENT AND MEGATRENDS AFFECTING KESKO



INTEREST RATES & INFLATION

- Weak consumer and business confidence
- Higher cost of capital
- Lower construction activity
- Price driven consumer behaviour

URBANISATION

- Migration to growth centres
- Substantial infra and building debt
- Drives K Group's store site network development

CLIMATE CHANGE & GREEN TRANSITION

- Energy efficiency and energy infrastructure investments
- Electric vehicle transition is expected to accelerate
- Increasing sustainability regulation

DEMOGRAPHIC CHANGES

- Aging population – increasing role of senior citizen customers
- Smaller households
- Immigration and availability of employees

EFFORTLESSNESS

- Convenience emphasised in consumption habits – ready meals, eating in restaurants, express deliveries
- Increased individuality

DIGITALISATION & AI

- Increasing need for high-class digital services
- Fully utilising the AI potential – improving process efficiency, more personalised customer experience

KESKO'S GROWTH STRATEGY

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

VISION

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



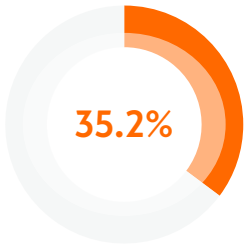
CAR TRADE

PURPOSE

TOWARDS BETTER TRADE EVERY DAY – CUSTOMER AND QUALITY IN EVERYTHING WE DO



GROCERY TRADE DIVISION IN BRIEF



**MARKET
SHARE IN
2023 (PTY)**



1,200 stores
More than 700 K Group
grocery stores offer online
services

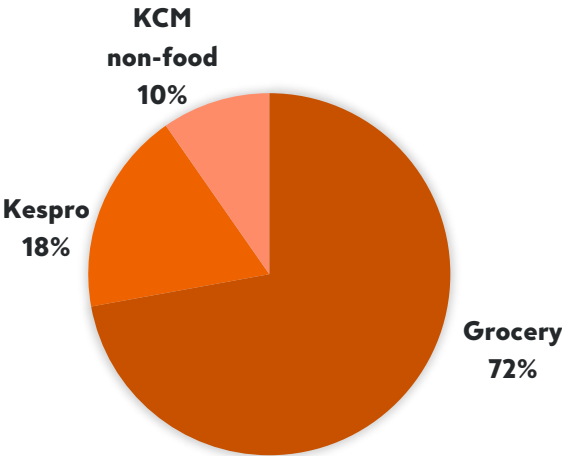


6,300
employees
900
K-retailers



The leading foodservice
provider in Finland
47.9% market share

NET SALES



	2023	2022	2021
Net sales, € million	6,352	6,125	5,909
Operating profit*, € million	444.8	460.4	442.9
Operating margin*	7.0%	7.5%	7.5%
Capital expenditure, € million	304	258	123
Cash flow from operating activities, € million	494.2	436.8	493.4

* Comparable



GROCERY TRADE: AIM TO GAIN MARKET SHARE IN GROCERY TRADE

KEY ACTIONS:

- **STRENGTHENING STORE-SPECIFIC BUSINESS IDEAS:** Focusing on strengthening chosen competitive advantages and raising the quality level of stores.
- **DEVELOPING STORE SITE NETWORK:** Targeted investments in the store site network focusing on growth centres.
- **IMPROVING PRICE COMPETITIVENESS:** Strengthening price competitiveness and improving price image.
- **CONTINUING GOOD DEVELOPMENT IN KESPRO:** Further strengthening Kespro's market-leading position.

**STORE SITE AND PRICE INVESTMENTS WILL
HAVE A SLIGHT IMPACT ON GROCERY TRADE
PROFITABILITY IN UPCOMING YEARS**

**HOWEVER, EBIT DEVELOPMENT WILL BE
STABLE AND PROFITABILITY CLEARLY ABOVE
6% DESPITE INVESTMENTS DURING THE
STRATEGY PERIOD**





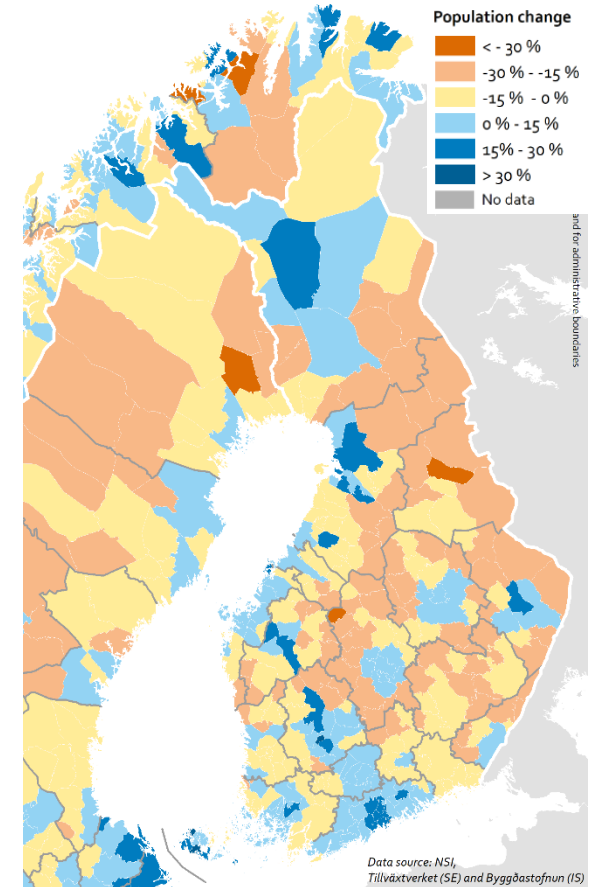
SALES GROWTH THROUGH UPDATES TO THE GROCERY STORE SITE NETWORK

GROCERY TRADE STORE SITE INVESTMENT FOCUS ON GROWTH CENTRES

Emphasising hypermarkets and other larger units

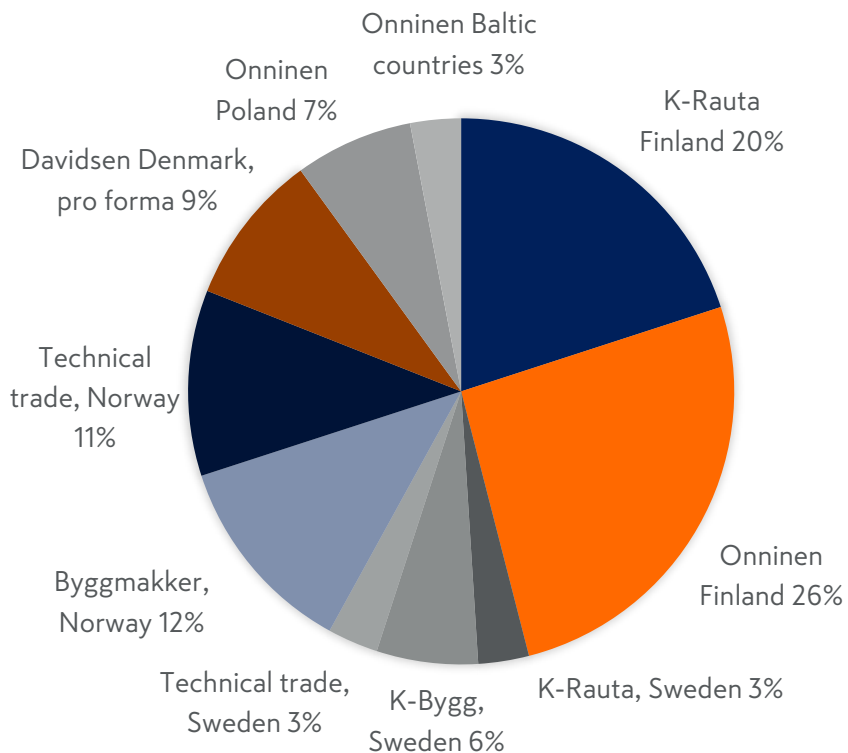
- **Urbanisation is expected to accelerate in Finland**
- **Long-term store site investment programme to ensure Kesko's competitiveness and market share development**
- **In upcoming years, annual investment: €200 – 250 million per year**
- **Key objectives:**
 - To focus store site network in growth areas and larger units
 - To open new hypermarkets especially in the Helsinki Metropolitan Area
 - To improve customer experience, sales efficiency and the profitability of the stores
 - To improve the online shopping experience
- ➔ By the end of the decade, the store site network will be updated, in the right locations and meets upcoming legislative requirements related to energy efficiency and greenhouse gases

Population projection 2017-2040* Nordregio

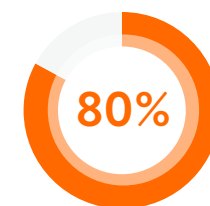


BUILDING AND TECHNICAL TRADE IN BRIEF

NET SALES



Leading operator in building and technical trade in Northern Europe



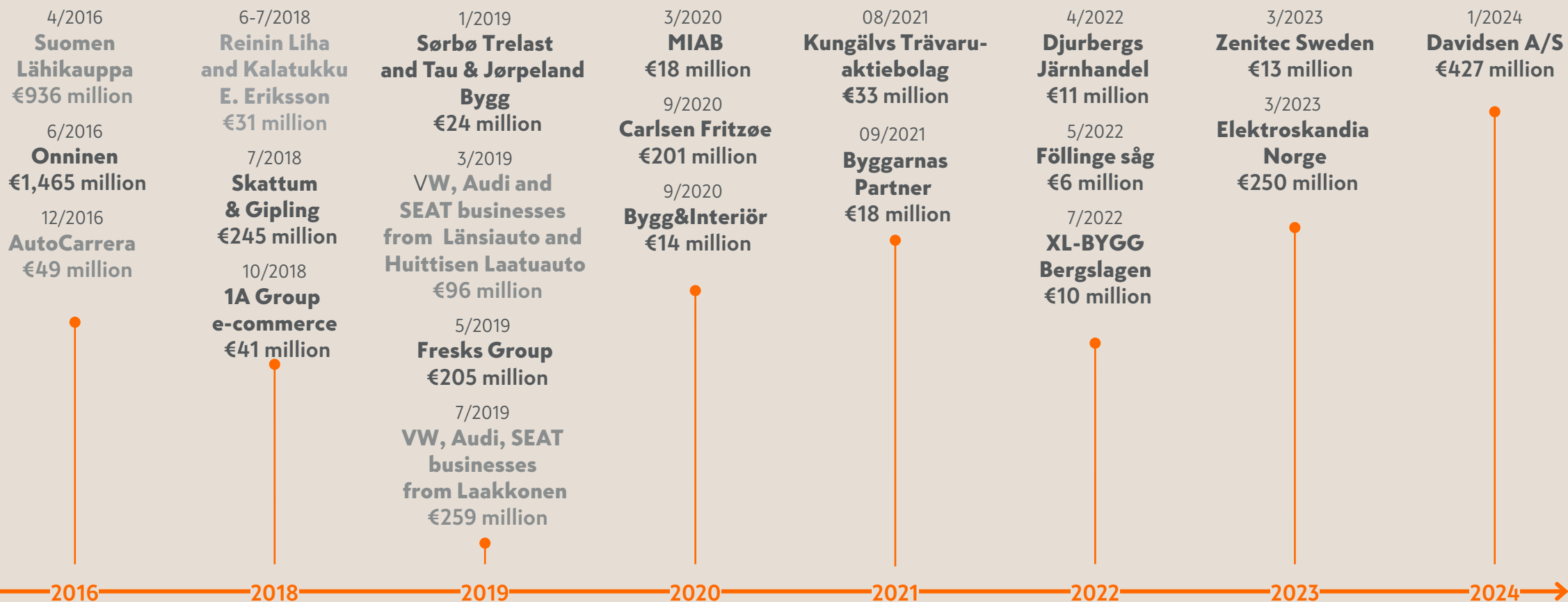
B2B trade accounts for more than 80% of sales

Customer segments: technical professionals, professional builders and consumers
Number of employees: approx. 6,100

	2023	2022	2021
Net sales, € million	4,193	4,591	4,172
Operating profit*, € million	212.5	323.8	296.1
Operating margin*	5.1%	7.1%	7.1%
Capital expenditure, € million	273.0	108.2	42.8
Cash flow from operating activities, € million	176.6	215.6	260.4

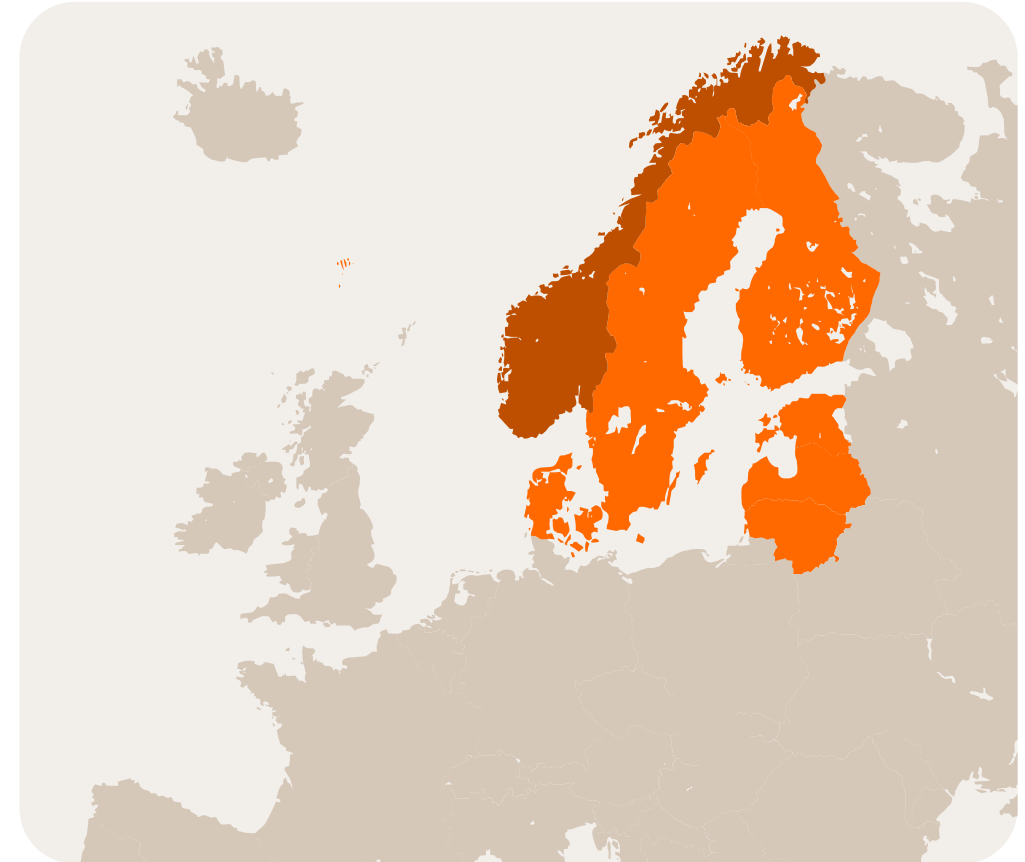
* Comparable

ACQUISITIONS HAVE PLAYED A SIGNIFICANT ROLE IN INTERNATIONAL GROWTH



ELEKTROSKANDIA STRENGTHENED ONNINEN'S POSITION IN TECHNICAL TRADE IN NORWAY

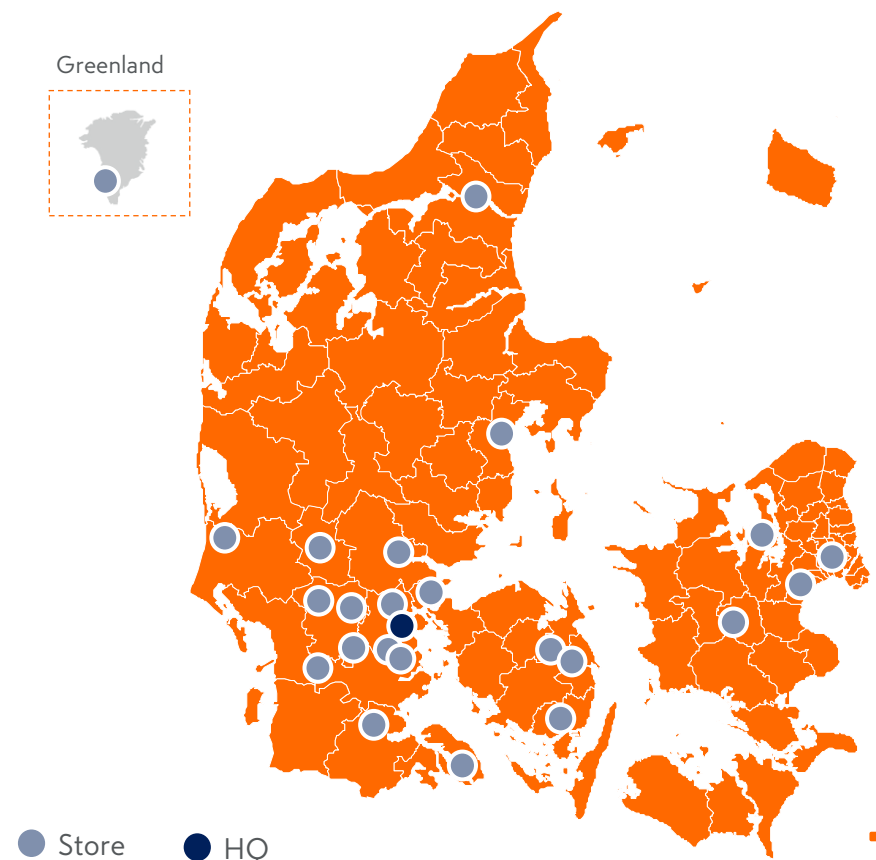
- Kesko acquired Elektroskandia Norge in March 2023
- One of the most significant distributors of electricals in Norway, net sales of some €250 million (2022)
- The deal made Onninen the market leader in electrical wholesale in Norway, with a market share of over 40%
- Green transition and technical requirements support demand for electrical products
- Integration now completed and full synergy potential starting to materialise



EXPANDING OPERATIONS TO DENMARK AND ACQUIRING DAVIDSEN

- Kesko acquired 90% of the previously family-owned Davidsen Koncernen A/S, enterprise value approx. €190 million
- Davidsen is one of the biggest building and home improvement trade operators in Denmark, with focus on B2B customers. In 2023, net sales of €427 million
- Market share some 9% in all of Denmark, 30% in Southern Denmark
- Plenty of potential for further consolidation on the Danish market, good opportunities for growth both organically and via acquisitions
- Davidsen part of Kesko since 1 Feb. 2024, has developed well according to plans

DAVIDSEN STORE NETWORK





BECOMING PART OF KESKO CASE DAVIDSEN

BUILDING AND TECHNICAL TRADE: FOCUSING ON SECURING PROFITABILITY AND GENERATING CASH FLOW

KEY ACTIONS:

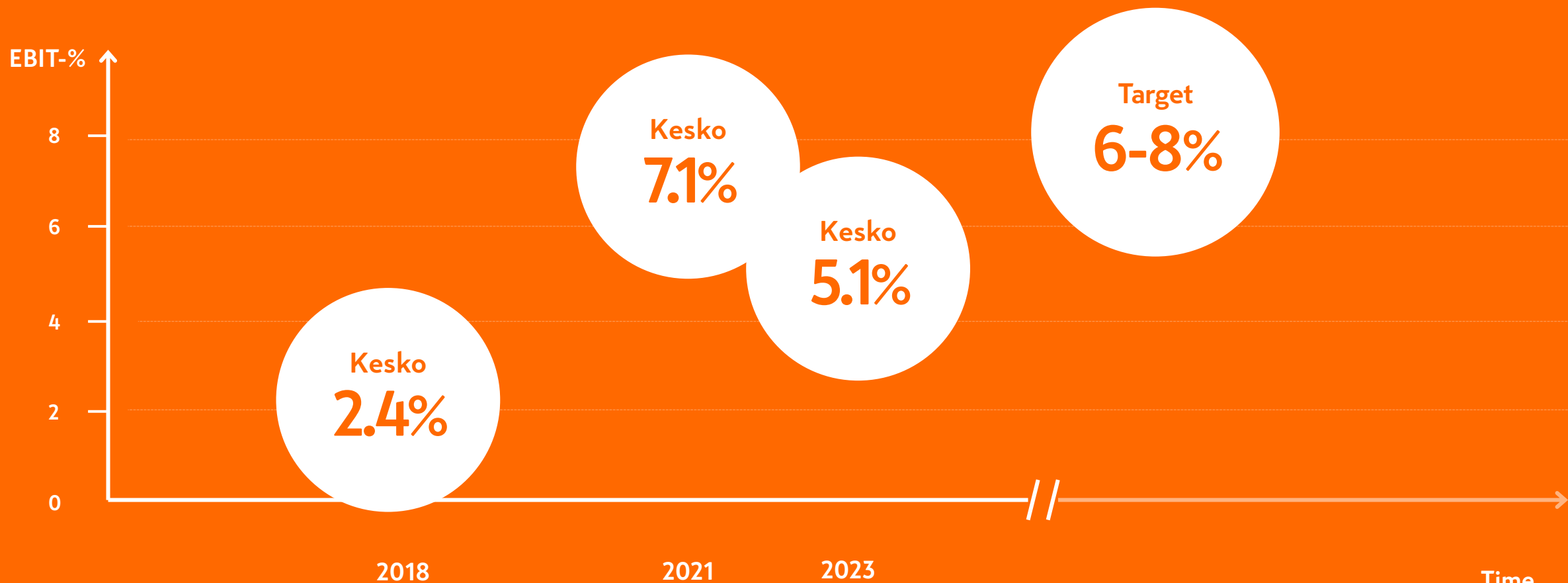
- **FINLAND:** Continuing growth and winning market share.
- **SWEDEN AND NORWAY:** Stabilising and improving business performance. Integration of acquired companies.
- **DENMARK:** Finalising the integration of Davidsen and improving performance through growth.
- **GROWTH THROUGH ACQUISITIONS:** M&A to boost profitable growth in Northern Europe.

**THE LONG-TERM STRATEGIC TARGET OF A
6-8 % EBIT MARGIN IS STILL VALID.**





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



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 a nationwide K-Lataus EV charging network.

Number of employees: approx. 1,500

	2023	2022	2021
Net sales, € million	1,079	911	1,028
Operating profit*, € million	73	48	52
Operating margin*	6.8%	5.3%	5.1%
Capital expenditure**, € million	80	45	71
Cash flow from operating activities, € million	65	18	117

*) Comparable **) Gross capex i.e. increases



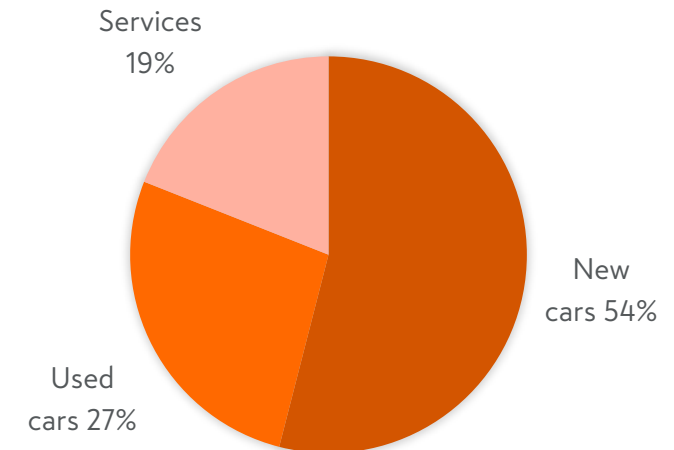
Market share
in new cars in 2023
(incl. passenger cars and vans)

KAuto

One unified brand
for over one million customers



CAR TRADE NET SALES €1,079 million



Excluding sports trade



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 the Volkswagen Group and Porsche AG.
- **SPORTS TRADE:** Continue as a strong market leader in sports trade.

SOLID EBIT DEVELOPMENT

#1 IN BRAND AWARENESS AND PREFERENCE



KESKO'S MEDIUM-TERM FINANCIAL TARGETS REMAIN

	TARGET	2023
OPERATING MARGIN, COMPARABLE	OVER 6%	6.0%
RETURN ON CAPITAL EMPLOYED, COMPARABLE, %	OVER 14.5%	13.4%
INTEREST-BEARING NET DEBT/EBITDA, EXCLUDING IFRS 16 IMPACT	AT MAXIMUM 2.5	0.7

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
People
Good governance

EXECUTION BY THE BUSINESS DIVISIONS

Grocery trade
Building and technical trade
Car trade

PROGRESS MEASURED USING INDICES AND ASSESSMENTS

Dow Jones Sustainability Indices, MSCI ESG,
Sustainalytics, and CDP

KESKO GROUP MANAGEMENT BOARD



KESKO STRATEGY SUMMARY 2024-2026

Our business portfolio is set to remain stable, with focus on the three core divisions. The focus is on maintaining and further developing current businesses.

Targeting growth and profitability improvement as outlook strengthens in construction in 2025-2026.

In grocery trade, focusing on maintaining profitability and gaining market share. Raising the level of store-specific business ideas, developing the store site network, and improving price competitiveness as main focus areas. Further strengthening Kespro's market-leading position.

In building and technical trade, focusing on securing profitability and generating cash flow. Finland continues winning over market share, Sweden and Norway will focus on integrating past acquisitions and driving profitability. Organic and M&A growth in Denmark.

In car trade, continuing with growth strategy in new cars, used cars and services. Outperforming the market in all businesses.

Highlighting the importance of people and culture.

Balance sheet moderately leveraged.





KESKO INVESTOR EVENT 2024 – GROCERY TRADE

INVESTING TO GAIN MARKET SHARE WHILE MAINTAINING GOOD PROFITABILITY

Ari Akseli
President, grocery trade
4 June 2024



FOOD IS A NECESSITY – BUT ALSO AN ENJOYMENT

NO. 2 IN FINNISH GROCERY RETAILING

NO. 1 IN FOODSERVICE

WORLD-CLASS GROCERY STORES

MEGATRENDS IN GROCERY TRADE

PURCHASING POWER

- Consumer confidence and purchasing power still low
- Price still important, offers and campaigns drive customer flows
- Daily competition over customers continues

DEMOGRAPHIC CHANGES

- Population ageing, concentrated in growth centres
- Growing number of smaller households
- Growing importance of seniors and immigrants
- Store site network and selections must reflect the changes

MEGATRENDS IN CONSUMPTION

- Growing importance of convenience and eating out
- Growing importance of personal wellbeing for certain consumers
- Addressing individual needs – better relevance through data

IMPORTANCE OF AI, DATA AND DIGITALISATION

- Cost of tailoring and personalisation decreasing with AI
- Digital-assisted sales growing
- Also new business centred around data

COMPETITION

- Continued high level of investments from all operators
- Competing with selections and prices in physical stores and online
- Tightening competition in non-food online sales



GROCERY TRADE STRATEGY

SUMMARY 2024-2026

VISION

THE MOST ATTRACTIVE GROCERY STORES IN EUROPE –
THE MOST PERSONAL AND VALUED CUSTOMER EXPERIENCE

STRATEGIC TARGETS

MAINTAINING
STRONG PROFITABILITY
AND CASH FLOW,
EBIT% CLEARLY ABOVE 6%

GAINING
MARKET SHARE

DELIVERING
CUSTOMER VALUE

CONTROLLED, LONG-TERM
DEVELOPMENT OF STORE SITE
NETWORK,
INVESTMENTS
~ €200- 250 M/YEAR

FURTHER STRENGTHENING
KESPRO'S MARKET-LEADING
POSITION

COMPETITIVE ADVANTAGES

K-RETAILER
ENTREPRENEURSHIP AND
WINNING STORE-SPECIFIC
BUSINESS IDEAS

MODERN AND
COMPETITIVE STORE
NETWORK, E-COMMERCE
AND SERVICES TO SUPPORT
GROWTH

THE MOST ATTRACTIVE
CUSTOMER-DRIVEN
GROCERY STORES
ESPECIALLY IN FRESH
PRODUCTS

ADVANCED TECHNOLOGY
AND AI TO IMPROVE
CUSTOMER EXPERIENCE
AND EFFICIENCY

THE MOST SUSTAINABLE
GROCERY TRADE COMPANY
IN THE WORLD

BALANCED PORTFOLIO





KESPRO SEEKS FURTHER GROWTH IN SPECIALTY WHOLESALE AND SERVICES

GROCERY TRADE STRATEGY SUMMARY

Maintaining profitability: The target is to maintain good profitability with an operating margin clearly above 6%

Gaining market share

Developing store site network: Expanding the store network in growth centres and updating a large number of stores.

Improving price competitiveness: Improving price competitiveness with a systematic price program, financed by both Kesko and K-retailers.

Raising the level of store-specific business ideas: Focusing on fixing the basics, actively monitoring store performance.

Improving fresh departments: Restoring competitiveness in selected fresh departments.

Investing in an omnichannel and personalised customer experience: Utilising advanced technology, e.g. AI, to further develop processes and improve efficiency.

Inventing new business models for new sources of income: Investing in selected new businesses utilising K Group's ecosystem, e.g. media and data business.

Further strengthening Kespro's market-leading position







KESKO INVESTOR EVENT 2024 – BUILDING AND TECHNICAL TRADE

STRENGTHENING OUR POSITION FOR FUTURE GROWTH

Sami Kiiski

President, building and technical trade

4 June 2024



**WHEN WE BUILD OUR BUSINESS,
WE BUILD FUTURE SOCIETIES.**

MEGATRENDS SHAPING THE BUILDING AND TECHNICAL TRADE BUSINESS

ECONOMIC CYCLE

- The cycle is expected to turn in 2025
- Interest rates and the ability to invest
- Market environment creates possibilities for industry consolidation

GREEN TRANSITION

- Growing demand for energy boosts the market for energy solutions
- Increasing investments in energy infrastructure
- Fast development of technologies related to the green transition

RENOVATION

- High underlying demand for renovation and technical infrastructure investments
- Need for renovation growing steadily

URBANISATION

- Urbanisation driving the need for construction
- Growing need for infrastructure investments, e.g. electric grid, water and sewage

DIGITALISATION & TECHNOLOGISATION

- Increasing use of smart technical solutions in building and construction
- Technological transformation
- Digitalisation and AI improving efficiency and customer service



BUILDING AND TECHNICAL TRADE STRATEGY SUMMARY 2024-2026

VISION

LEADING OPERATOR IN BUILDING AND TECHNICAL TRADE IN NORTHERN EUROPE

STRATEGIC TARGETS

**STRONG GROWTH AND
EBIT IMPROVEMENT**

**WINNING MARKET SHARE
IN ALL BUSINESSES**

**DELIVERING
CUSTOMER VALUE**

TARGETED ACQUISITIONS

COMPETITIVE ADVANTAGES

**COUNTRY-SPECIFIC STRATEGIES
DELIVERING RESULTS**

**AVAILABILITY AND DELIVERY
ACCURACY ACCORDING TO
CUSTOMER DEMAND**

**THE BEST CUSTOMER
EXPERIENCE AND
PROACTIVE SALES
MANAGEMENT**

**DIGITAL SERVICES TO
IMPROVE CUSTOMER
EXPERIENCE AND
EFFICIENCY**

**ENABLING
SUSTAINABLE CHOICES
FOR CUSTOMERS**

BALANCED PORTFOLIO



BUILDING AND HOME IMPROVEMENT TRADE



TECHNICAL TRADE



DIGITALISATION CREATING VALUE AT ONNINEN FINLAND

BUILDING AND TECHNICAL TRADE STRATEGY SUMMARY

Profitable growth both organically and through M&A. Winning market share in all operating countries.

Due to the low cycle in the construction market, our focus is on securing profitability and cash flow generation. Improving profitability: the long-term strategic target of a 6-8% operating margin is still valid.

Finland continues winning market share. Continue growing K-Rauta's market share through store-specific business ideas, focusing on growth centres. Continue improving Onninen's market share by increasing the sales of green transition products, growing the store network and improving customer-focused digital solutions.

Sweden stabilising business performance: Execution of conversion of K-Rautas to K-Byggs to create a solid platform for profitable growth in building and home improvement trade. Looking for suitable acquisition targets to achieve economies of scale.

Norway implementing business performance improvement programme: Boosting Bygghuset's performance and growth to drive EBIT improvement. Finalising the Onninen-Elektroskandia integration and executing according to the business case.

Denmark driving growth and improving margins: Organic growth as well as executing M&As and ensuring their successful integration.

All countries: Proactive sales, margin and cost management, digital solutions to drive efficiency and customer experience.





KESKO INVESTOR EVENT 2024 – CAR TRADE

ACCELERATING GROWTH IN ALL THREE BUSINESSES

Johanna Ali
President, car trade
4 June 2024

A photograph of a family—a woman, a man, and a young child—examining a dark-colored car with its trunk open. The woman, on the right, is smiling and pointing towards the car. The man, in the background, is also smiling. The child, wearing a cap and a patterned jacket, is sitting in the open trunk. The entire image is overlaid with a warm orange tint. The text "MAKING DREAMS COME TRUE SINCE 1977" is centered in white, bold, sans-serif capital letters.

MAKING DREAMS COME TRUE SINCE 1977

MEGATRENDS AFFECTING CAR TRADE

MACRO ECONOMY

- After a rapid decline, the car market is recovering slowly
- First signs of recovery are now visible

USED CARS

- A large growing market
- Trade between consumers has traditionally been significant
- The share of B2C in the total market is increasing and the market is becoming more professional

FUEL REVOLUTION

- Various powertrain options are now mainstream
- The direction of electrification is clear
- Our position and lineup in EV transition is strong

NEW PLAYERS AND ROLES

- Operating models and roles in the distribution chain are changing
- New brands are entering the market

DIGITALISATION

- Changes in consumer behavior continue
- Operations need to be more efficient
- Omnichannel sales increasing



CAR TRADE STRATEGY SUMMARY 2024-2026

VISION THE LEADING AND MOST INTERESTING AUTOMOTIVE COMPANY IN FINLAND

**STRATEGIC
TARGETS**

**STRONG
SALES AND EBIT
DEVELOPMENT**

**WINNING
THE MARKET
IN ALL BUSINESSES**

**IMPROVEMENT
IN CUSTOMER AND
EMPLOYEE EXPERIENCE**

**#1 IN BRAND
AWARENESS AND
PREFERENCE**

**COMPETITIVE
ADVANTAGES**

**A BALANCED
BUSINESS
PORTFOLIO**

**STRONG POSITION IN
THE ENTIRE
VALUE CHAIN**

**OPERATIONAL
EFFICIENCY**

**PACE OF DIGITAL
DEVELOPMENT**

**PARTNERSHIP WITH
VOLKSWAGEN GROUP
AND PORSCHE**

**K GROUP'S
STRENGTHS AND
SYNERGIES**

**BALANCED
PORTFOLIO**





SERVICES AS PART OF A BALANCED K-AUTO PORTFOLIO

CAR TRADE STRATEGY SUMMARY

Major turnaround and continuous development establish a robust foundation for the next strategy period. No need for major changes in strategy.

A balanced business portfolio: new cars, used cars and services. Being present in the whole value chain maximises lifecycle profitability and reduces the impact of business-specific negative market cycles.

Strong, organic profitable growth exceeding market growth in all three business areas. Potential M&As investigated as opportunities without being a must for realising the plan.

Winning team drives K-Auto internally and externally to the next level. Best professionals want to work in winning teams and the best team provides an excellent customer experience.

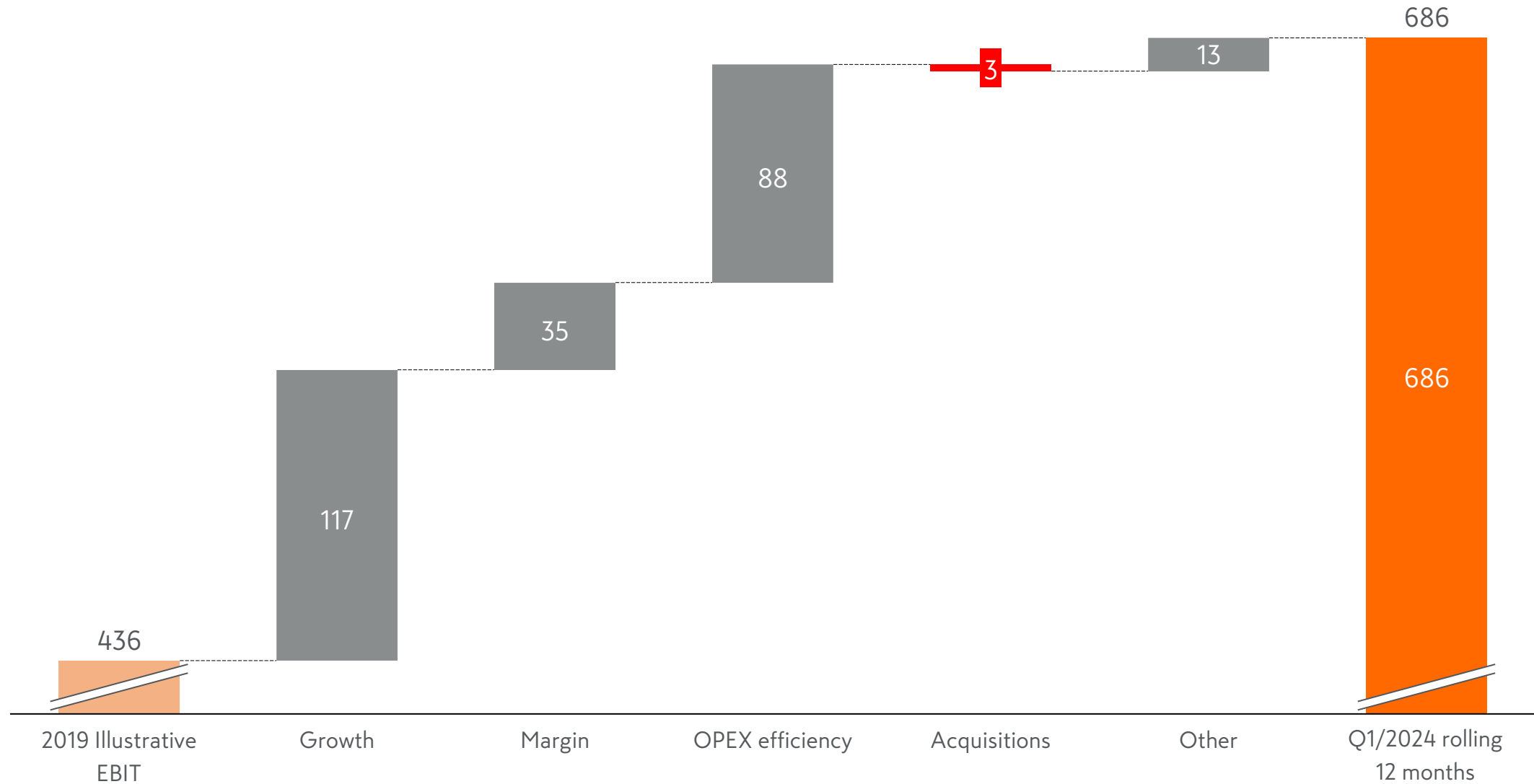




FOCUSING ON CASH FLOW AND EFFICIENCY

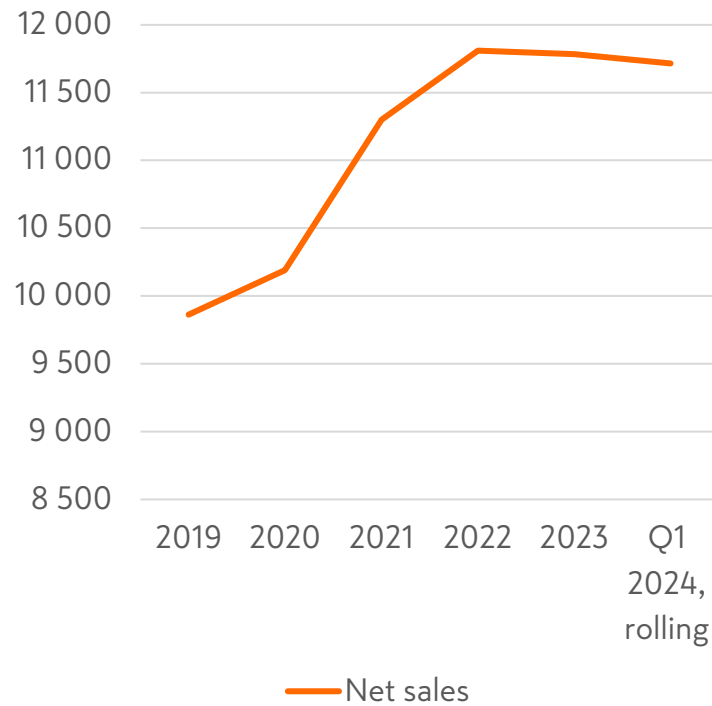
Anu Hämäläinen
Chief Financial Officer
4 June 2024

PROFITABILITY BRIDGE

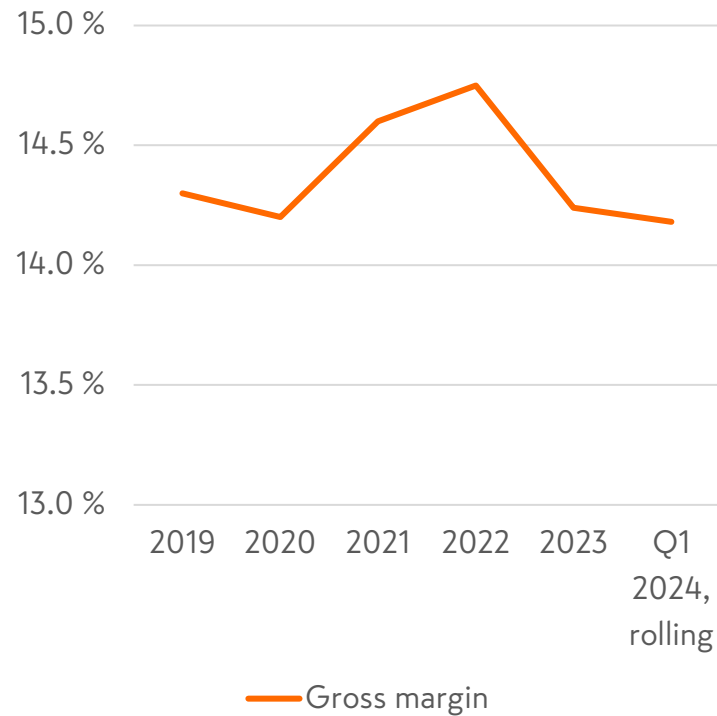


KEY FIGURES

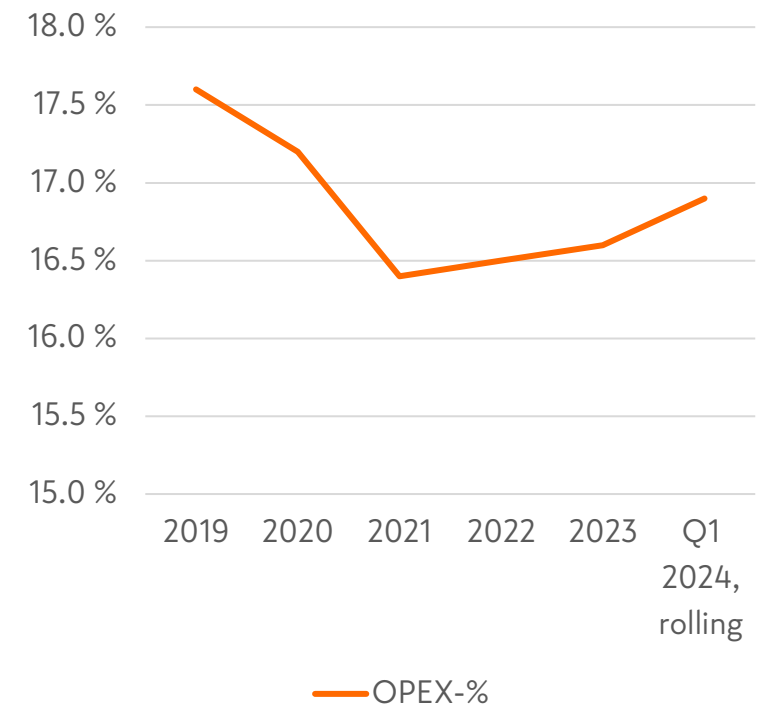
NET SALES, € MILLION



GROSS MARGIN



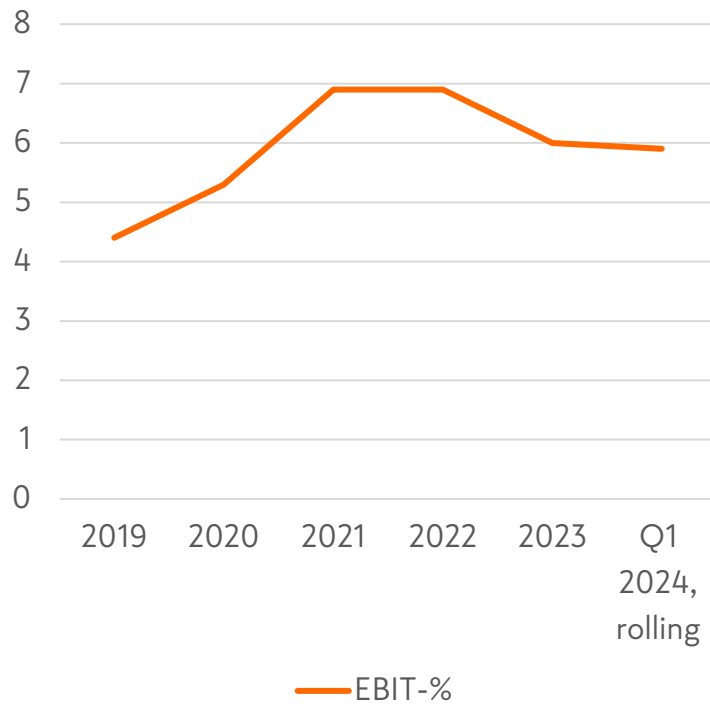
OPEX-%



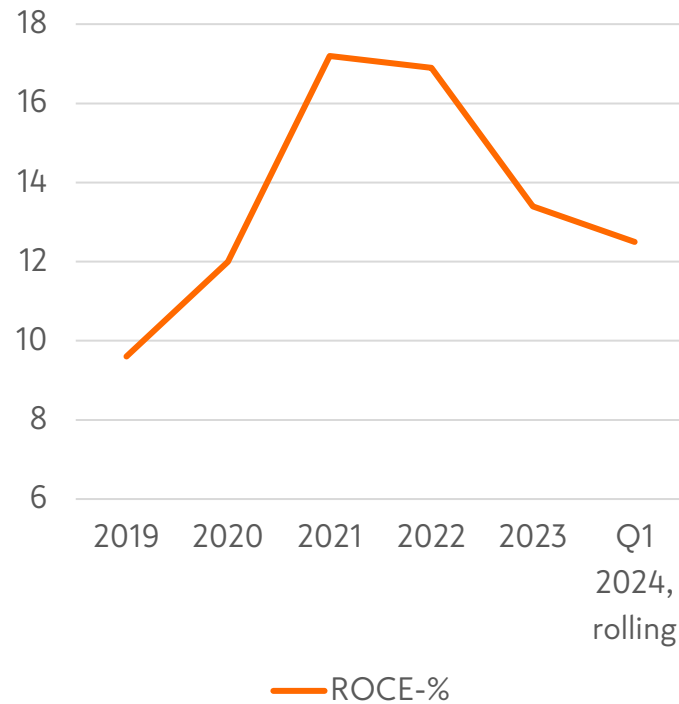
Excluding non-recurring items

KEY FIGURES

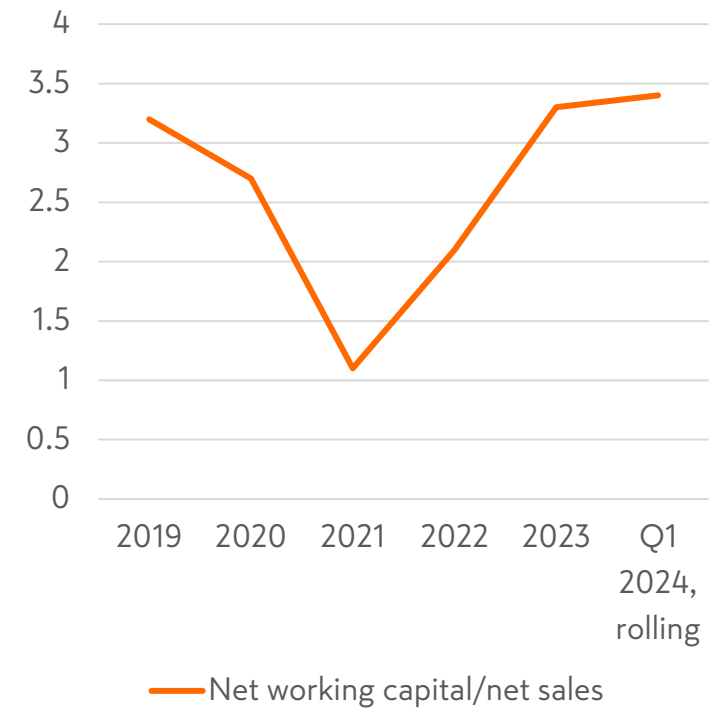
EBIT-%, COMPARABLE



ROCE-%, COMPARABLE



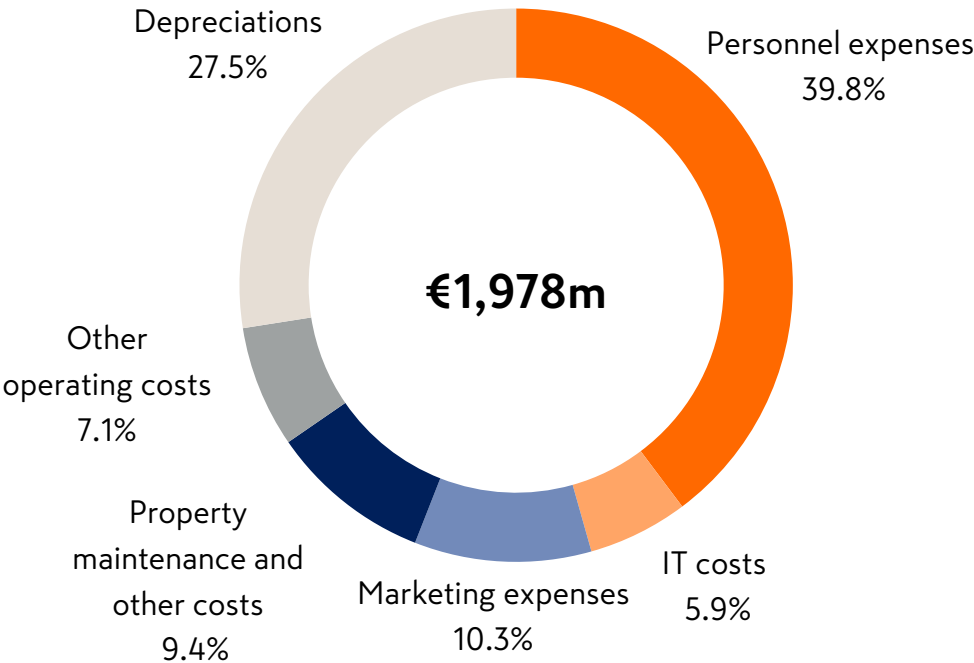
NET WORKING CAPITAL/NET SALES



FOCUS ON OPERATIONAL EFFICIENCY

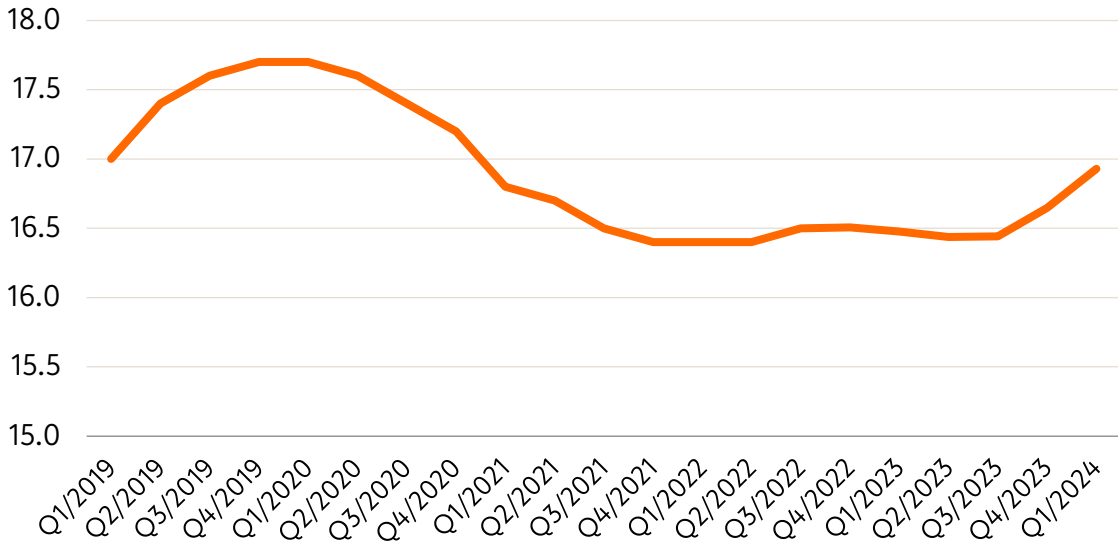
OPERATING EXPENSES

Q1/2024, rolling 12 months



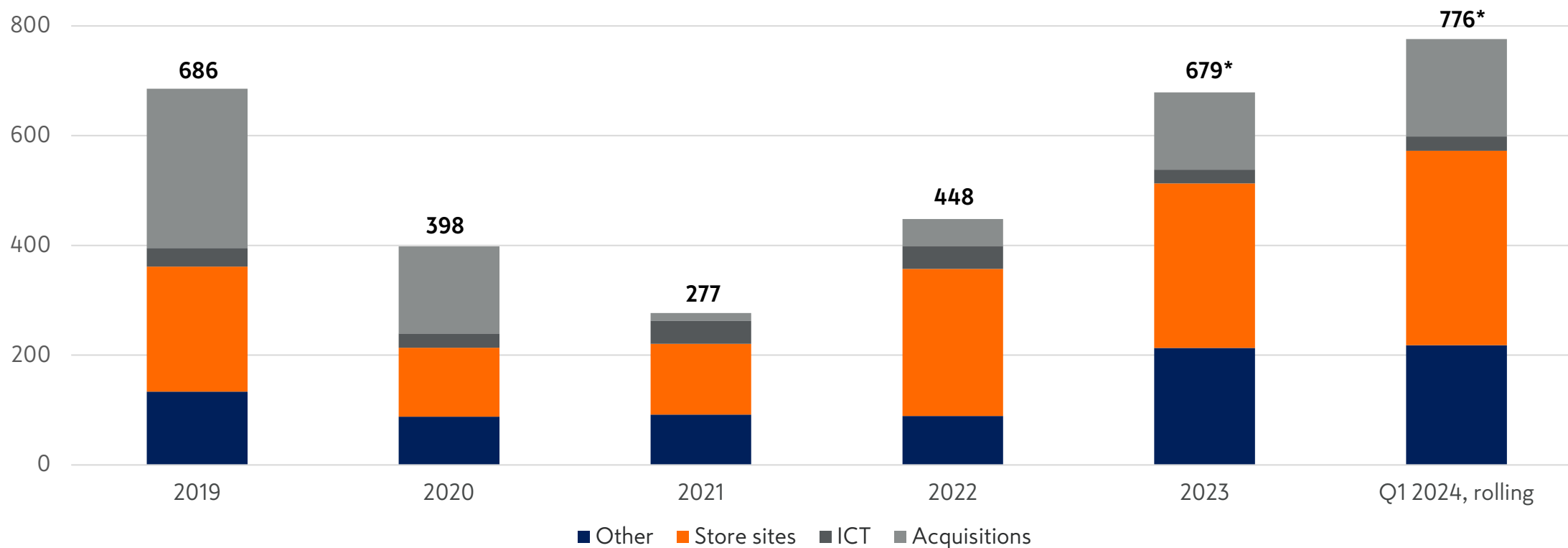
Comparable, excl. non-recurring items
Incl. acquisitions

COST RATIO, ROLLING 12 MONTHS, %



INVESTING IN THE FUTURE

CAPITAL EXPENDITURE, € MILLION

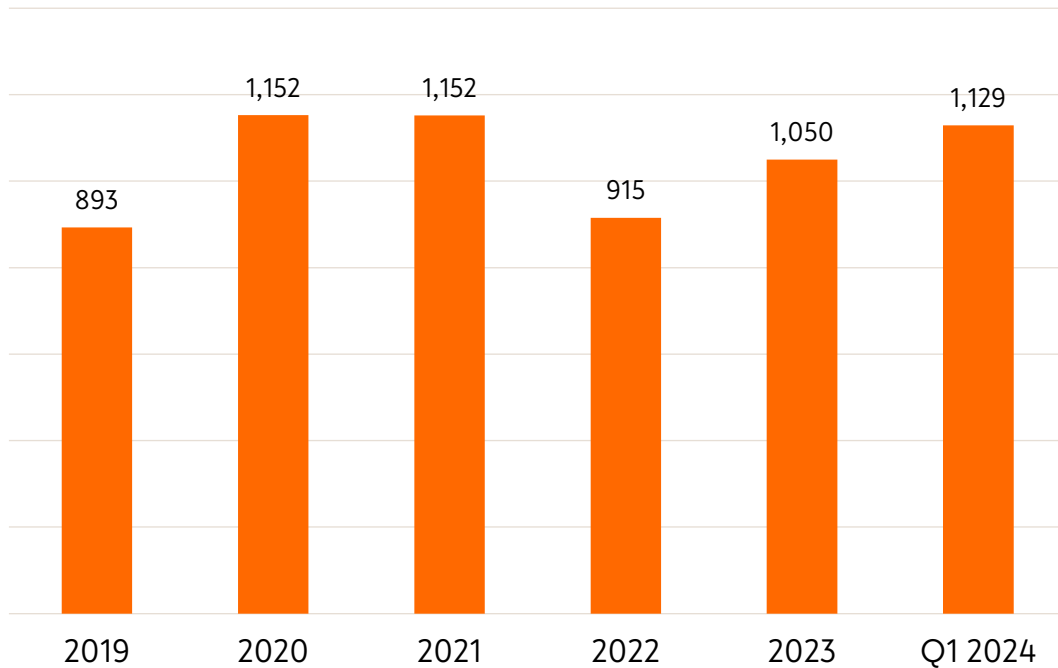


* Including €90.1m (1-12/2023) and €17.5m (1-3/2024) in Onninen and K-Auto's shared logistics centre

CASH FLOW FROM OPERATING ACTIVITIES

CASH FLOW FROM OPERATING ACTIVITIES

by quarter, rolling 12 months, € million

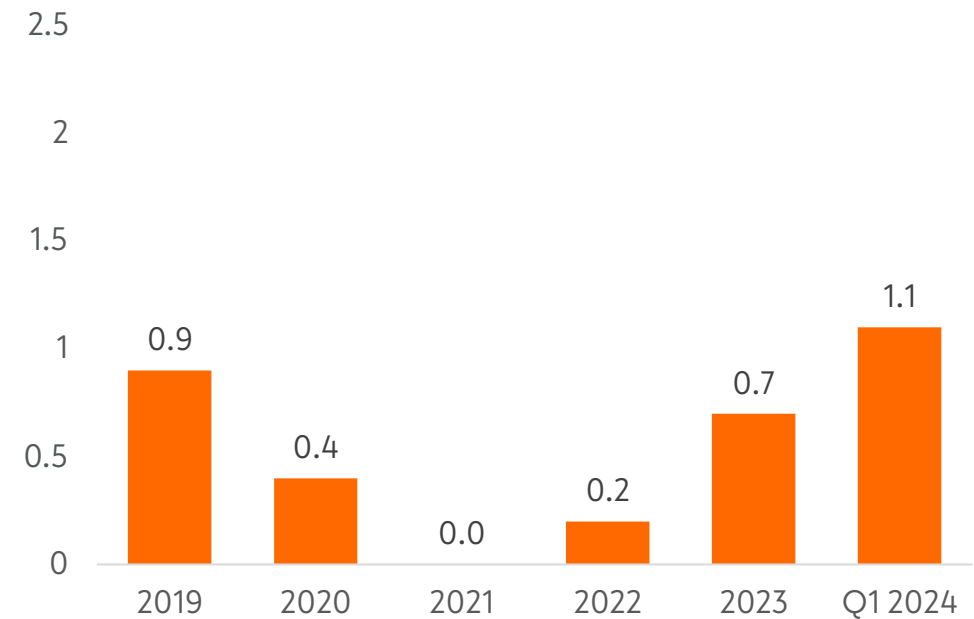


- Key initiatives driving cash flow:
 - Maintaining good profitability
 - Improving working capital efficiency, especially inventory turnover
 - Well-prioritised CAPEX and project portfolio

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

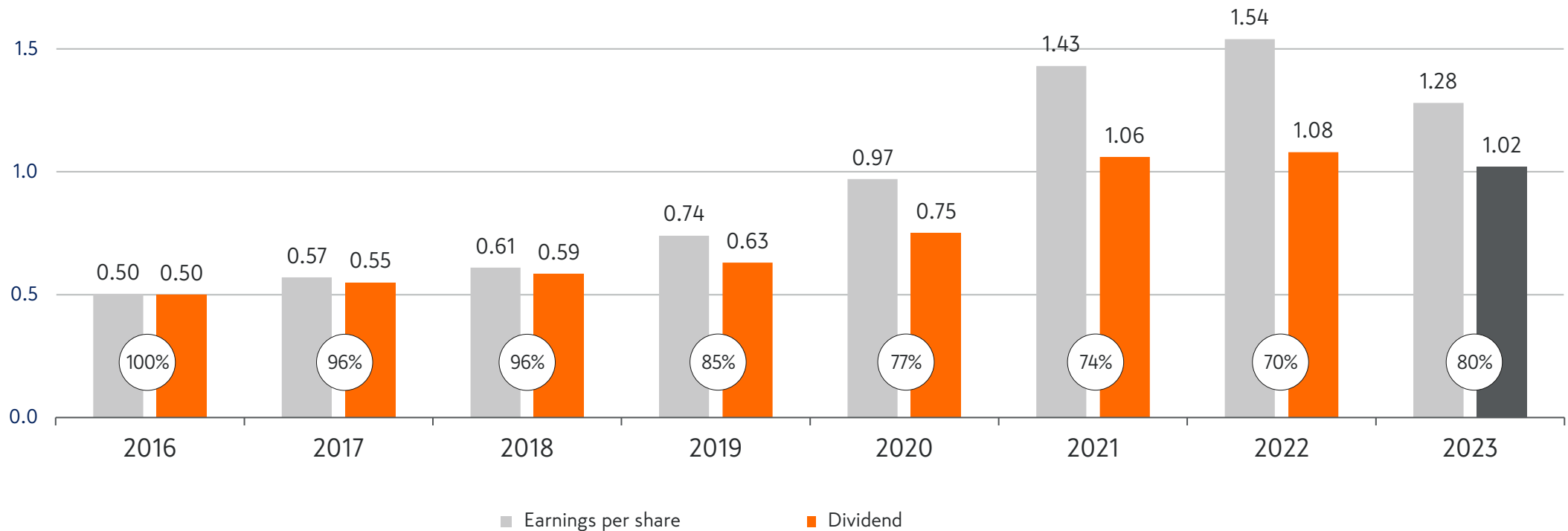


Excl. IFRS 16 lease liabilities

DIVIDEND

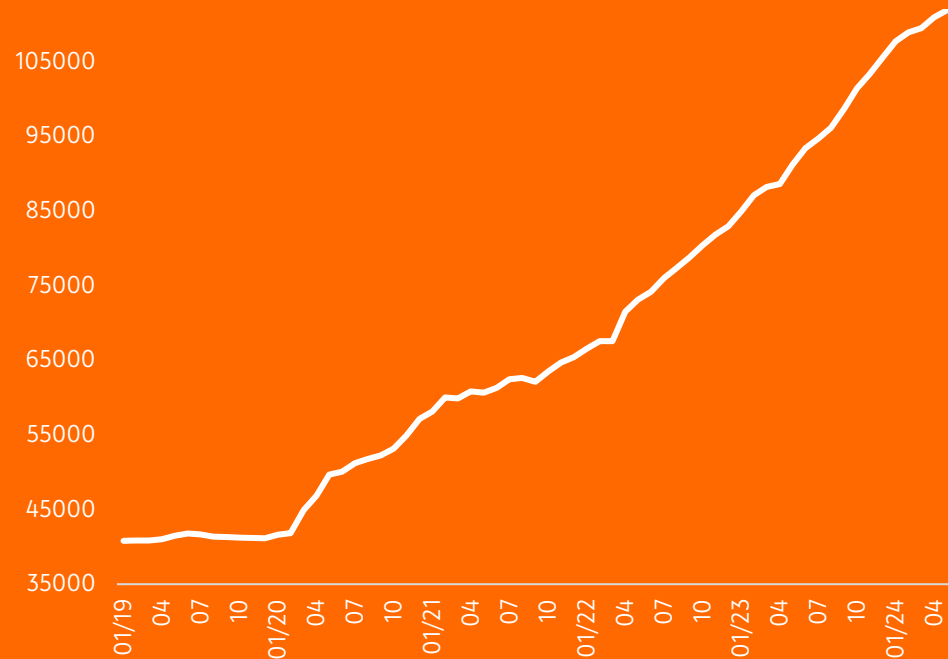
Dividend for 2023: €1.02 / share, to be paid in four instalments.

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

