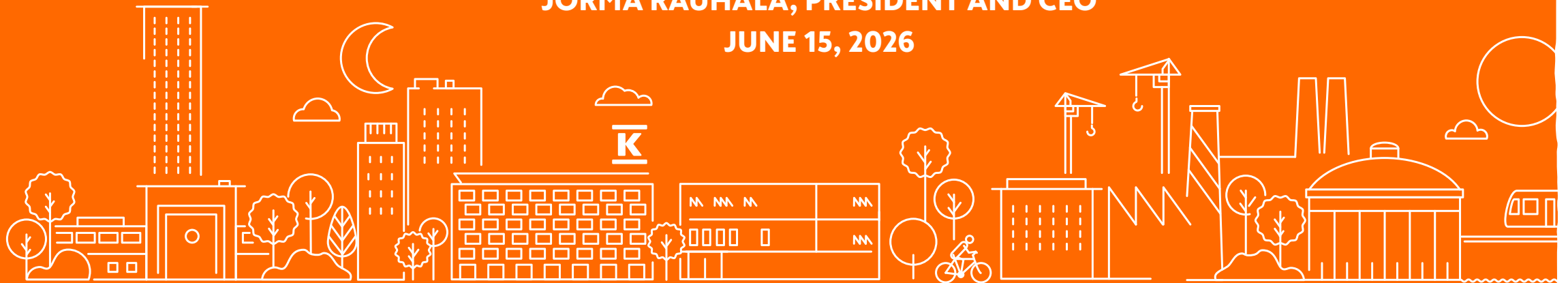




KESKO STRENGTHENS TECHNICAL TRADE BY ACQUIRING THE OPERATIONS OF DAHL IN SWEDEN, NORWAY AND DENMARK

JORMA RAUHALA, PRESIDENT AND CEO

JUNE 15, 2026



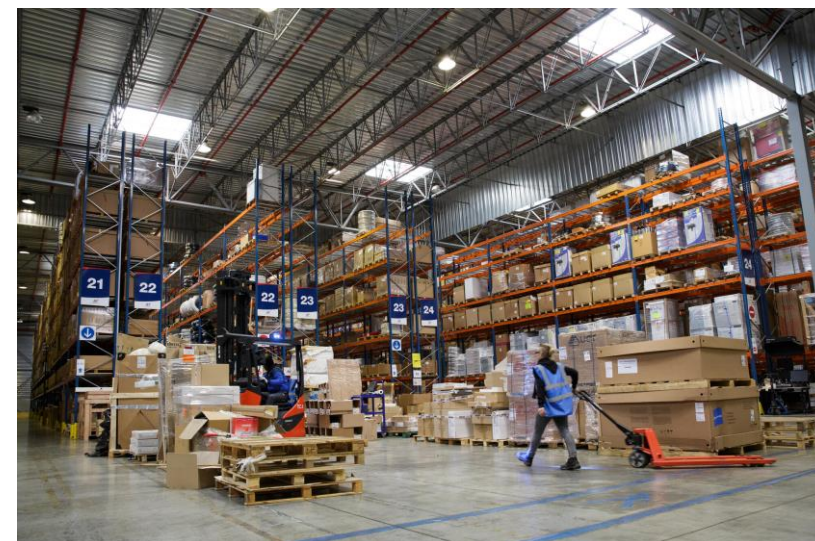
KESKO ANNOUNCES ITS BIGGEST EVER ACQUISITION – STRENGTHENS POSITION IN TECHNICAL TRADE

- Kesko has been seeking notable large acquisition targets especially in Nordic technical trade for years, interesting companies rarely available
- Kesko has agreed to acquire the Dahl technical trade companies in Sweden, Norway and Denmark from Saint-Gobain
- The combined net sales of the companies to be acquired total some €2.1 billion and EBITDA (IFRS) €146 million, making this the largest acquisition in Kesko’s history
- The companies to be acquired are an excellent fit for Kesko’s growth strategy – they would complement Kesko’s current building and technical trade business and strengthen our position in Nordic technical trade
- Right timing: underpinned by megatrends, there is significant growth potential in technical trade in the stable and affluent Nordic markets



THE DAHL ACQUISITION IN BRIEF

- **Primarily a strategic acquisition:** Supports Kesko's growth and strengthening of profitability, synergies not the main driver
- **Significant sales and earnings growth potential:** Strengthening market and megatrends that support growth, benefits derived from higher volumes, strong own brands, continuous digital development
- **Respecting Dahl's history and valuable brand:** Preliminary plan is to lightly integrate the acquired businesses, which would continue as separate business units under their existing brands
- **Transaction price:** The debt-free transaction price is €1,200 million excluding lease commitments, or €1,518 million including lease commitments
- **Financing:** Kesko will initially finance the acquisition in full using bridge financing which will be refinanced with equity and debt once the completion of the transaction is secured, while maintaining the interest-bearing net debt/EBITDA ratio below 2.5 excl. the IFRS 16 impact (below 3.0 incl. IFRS 16). The plan is for the equity component of the financing to be implemented through a share issue estimated at approximately €500–700 million
- **Authority approvals:** The completion of the acquisition is subject to approval by competition authorities as well as the fulfilment of certain other conditions
- **Timetable:** The acquisition is estimated to be finalised by the beginning of 2027



THE ACQUISITION MARKS THE BEGINNING OF THE NEXT CHAPTER IN KESKO'S GROWTH STORY



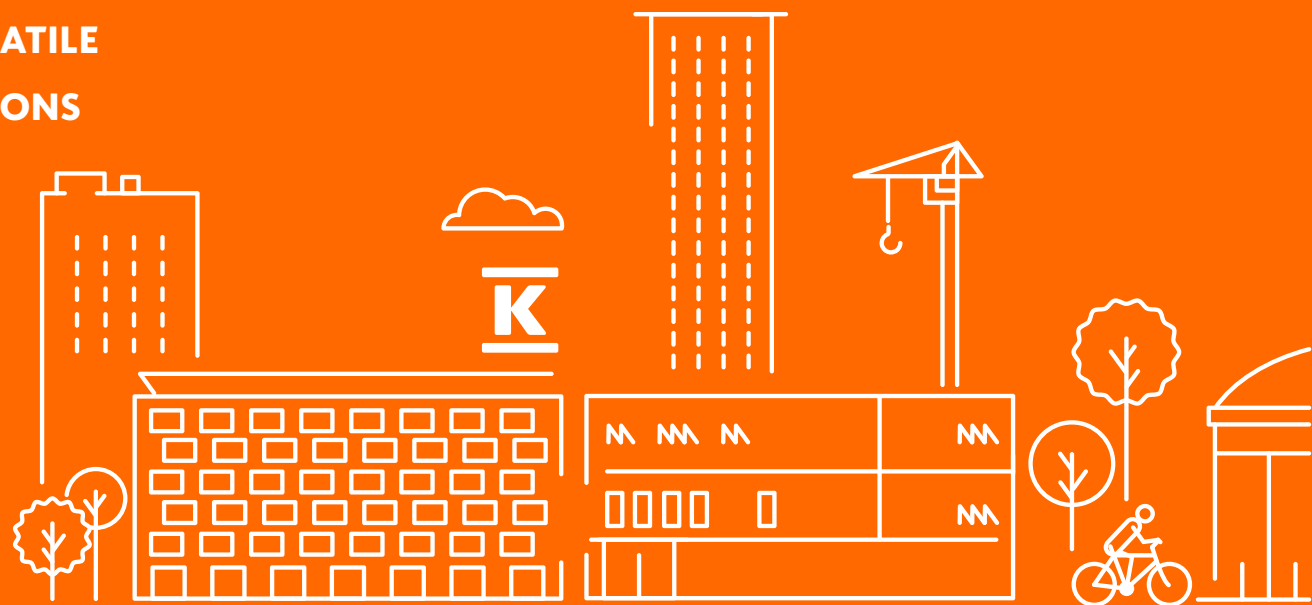
- KESKO SEEKS NET SALES OF SOME **€20 BILLION** IN THE EARLY 2030s THROUGH THE ACQUISITION AND GROWTH STRATEGY EXECUTION
- BUILDING AND TECHNICAL TRADE WOULD BECOME KESKO'S BIGGEST DIVISION FOLLOWING THE ACQUISITION. NET SALES EXPECTED TO AMOUNT TO NEARLY **€10 BILLION** IN THE EARLY 2030s
- LONG-TERM PROFITABILITY TARGET FOR BUILDING AND TECHNICAL TRADE CONTINUES TO BE **6-8%**



2025: Kesko total net sales €12.5 billion, building and technical trade division net sales €4.7 billion

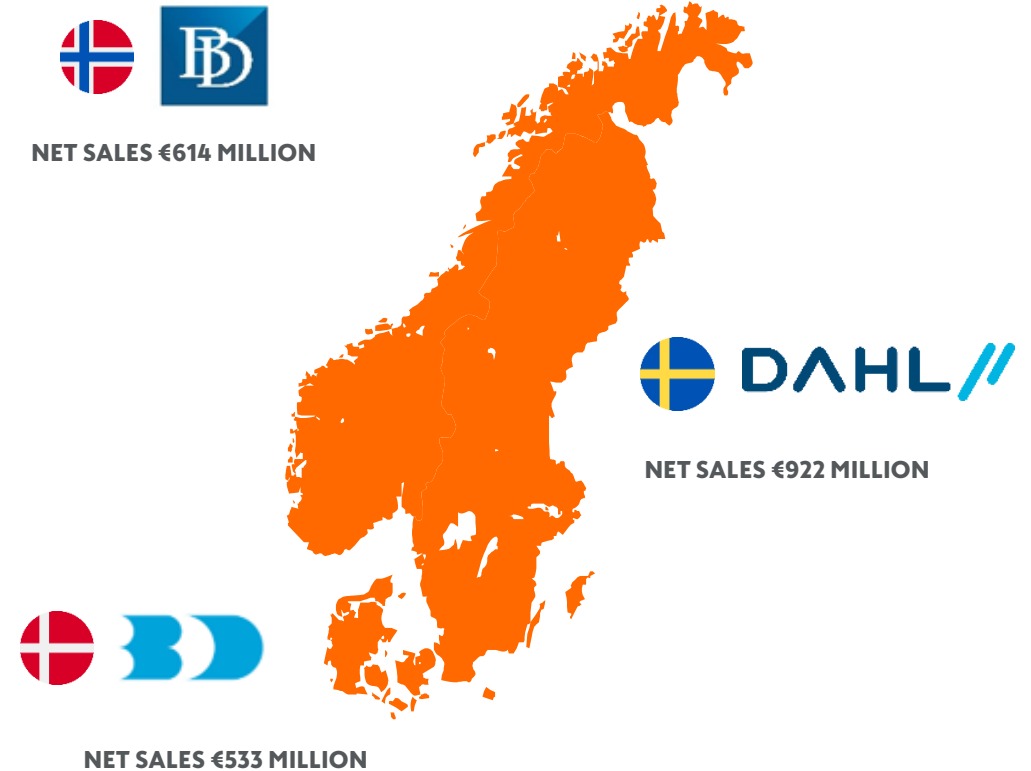
GROWTH IN TECHNICAL TRADE SUPPORTED BY MEGATRENDS

- **RENOVATION BUILDING: STEADY GROWTH IN RENOVATION BUILDING AND IN RENEWING TECHNICAL INFRASTRUCTURE**
- **URBANISATION: BUILDING NEW TECHNICAL INFRASTRUCTURE, DENSE URBAN DEVELOPMENT**
- **GREEN TRANSITION: INCREASING EU REGULATION AND VOLATILE ENERGY MARKETS, GROWING DEMAND FOR ENERGY SOLUTIONS**
- **TECHNOLOGICAL DEVELOPMENT AND DIGITALISATION: CONSTRUCTION BECOMING MORE TECHNICAL, SMART BUILDING TECHNOLOGY SOLUTIONS**



DAHL IS AN ICONIC, LEADING OPERATOR IN TECHNICAL TRADE

- A company with over 160 years of history, very respected among technical trade B2B customers
- A leading operator especially in HPAC products and infrastructure construction
- Combined net sales of the businesses to be acquired in Sweden, Norway and Denmark some €2.1 billion
- Digital accounts for 35% of sales
- Combined network of some 190 stores, 3 automated central warehouses
- Some 2,700 employees and over 70,000 customers

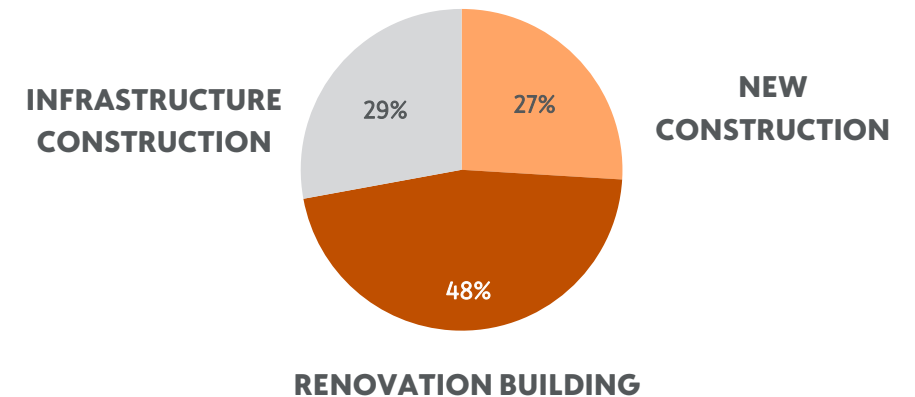


Net sales for 2025

DAHL HAS A STRONG FOOTHOLD IN HPAC AND INFRASTRUCTURE PRODUCTS

- **Stable business:** More than half of sales come from renovation building and one-third from infrastructure construction, 100% B2B trade
- **Particularly strong in HPAC and infrastructure product sales:** Over 50% of sales come from HPAC products, some 25% from sewage and plumbing network infrastructure products
- **Strengths:** Modern technical trade expertise, extensive product portfolio, own brands, good availability and reliable deliveries, efficient logistics, skilled technical sales staff, good digital services
- **Good strategic fit:** No overlap with Kesko's existing operations in Sweden, Norway or Denmark. Would complement our current product offering considerably

NET SALES BREAKDOWN



WHAT WOULD THE ACQUISITION MEAN FOR KESKO'S BUILDING AND TECHNICAL TRADE DIVISION?

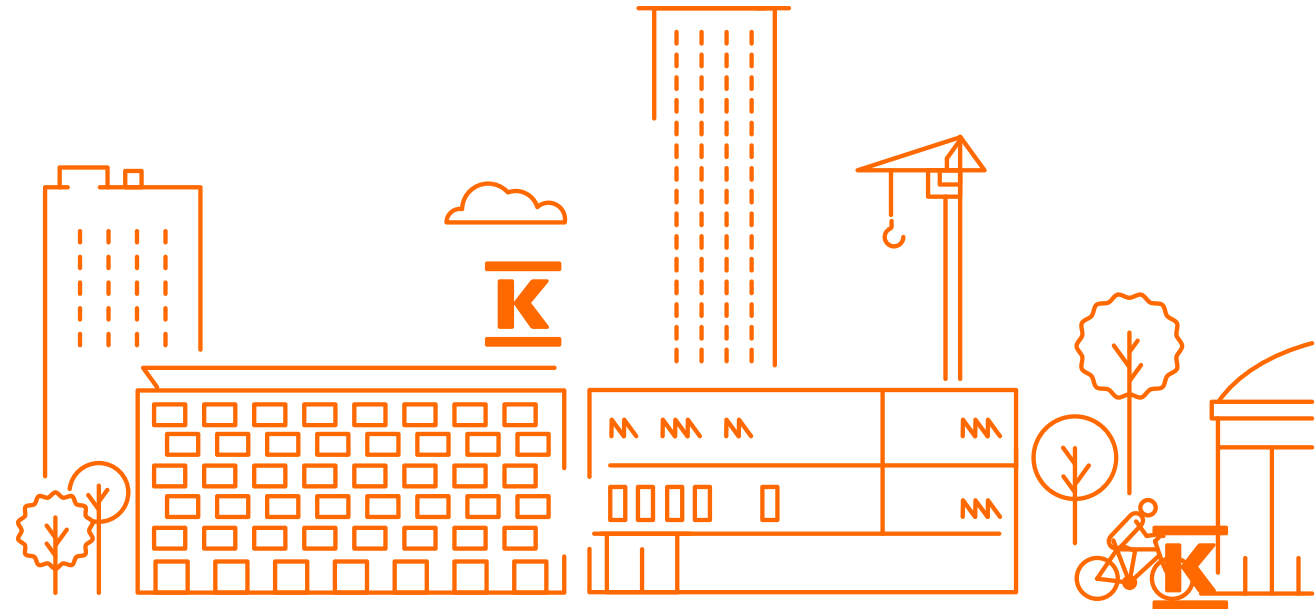
- A significantly stronger foothold and sales growth in technical trade in the Nordic countries
- Raising technical trade's share of the division's net sales from 49% (in 2025) → ~ 65%
- Raising B2B trade's share of the division's net sales from 83% (in 2025) → ~ 88%
- Raising international operations' share of the division's net sales from 58% (in 2025) → ~ 71%
- Strengthening the stable infrastructure and renovation building business
- Stronger expertise in technical sales and technological expertise
- Expanding our offering with Dahl's modern and extensive product portfolio (incl. own brands)
- Synergies due to e.g. higher purchase volumes – Kesko to nearly triple its sales volumes in HPAC products from Onninen's current ~ €1 billion

→ **Profit improvement in line with the division's operating margin target of 6-8%**

KESKO GAINED STRONG EXPERTISE IN TECHNICAL TRADE AND EXPERIENCE IN MAJOR INTEGRATIONS BY ACQUIRING ONNINEN

- ONNINEN HAS BEEN PART OF KESKO SINCE 2016, SUCCESSFUL INTEGRATION IN 7 COUNTRIES
- OPERATES UNDER THE INDEPENDENT ONNINEN BRAND
- STRONG EXPERTISE IN TECHNICAL TRADE
- STRONG DEVELOPMENT OF DIGITAL AND LOGISTIC CAPABILITIES, EXTENSIVE STORE NETWORK, AND SKILLED SALES STAFF
- BUSINESS SPECIFIC STRATEGIES IN EACH COUNTRY

→ ONNINEN'S NET SALES HAVE GROWN BY €820 MILLION, OR 56%, AND OPERATING PROFIT BY 232% AS PART OF KESKO*

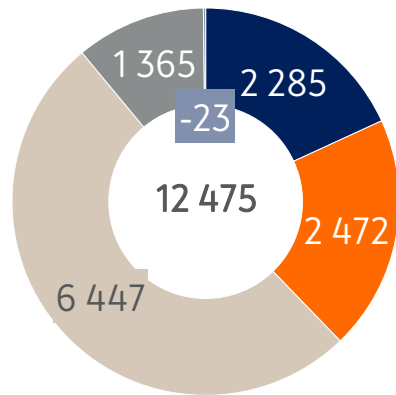


* Incl. the Elektroskandia acquisition and other arrangements

KESKO TO BECOME A LEADING TECHNICAL TRADE OPERATOR

Kesko's net sales (2025): €12.5 billion

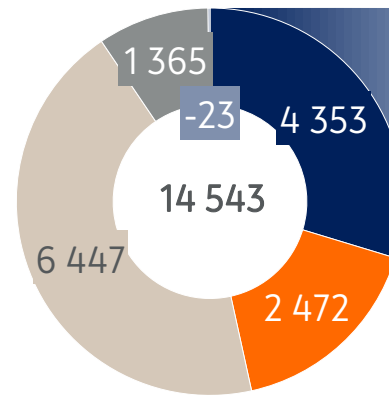
€ Million



- Technical trade
- Home improvement
- Grocery trade
- Car trade
- Common operations and eliminations

Kesko's illustrative net sales combined with DAHL Sweden, Norway and Denmark (2025): €14.5 billion

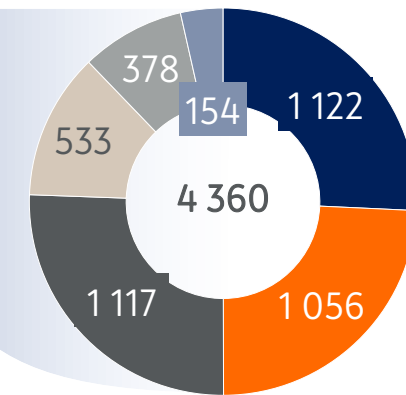
€ Million



- Technical trade
- Home improvement
- Grocery trade
- Car trade
- Common operations and eliminations

Kesko's technical trade illustrative net sales combined with DAHL Sweden, Norway and Denmark (2025): €4.4 billion

€ Million



- Finland
- Sweden
- Norway
- Denmark
- Poland
- Baltics



KEY TAKE AWAYS

- **KESKO HAS BEEN SEEKING NOTABLE LARGE ACQUISITION TARGETS ESPECIALLY IN NORDIC TECHNICAL TRADE FOR YEARS, INTERESTING COMPANIES RARELY AVAILABLE**
- **DAHL IS A LEADING TECHNICAL TRADE COMPANY IN THE NORDICS, WITH A LONG HISTORY, A STRONG AND WELL-RESPECTED BRAND, A COMPREHENSIVE AND EFFICIENT DISTRIBUTION PLATFORM, AND A STABLE BUSINESS MODEL**
- **THE BUSINESSES TO BE ACQUIRED ARE AN EXCELLENT FIT TO KESKO'S GROWTH STRATEGY - THE ACQUISITION WOULD COMPLEMENT THE CURRENT BUILDING AND TECHNICAL TRADE BUSINESS AND CLEARLY STRENGTHEN OUR POSITION IN TECHNICAL TRADE IN THE NORDICS**
- **A STRATEGIC ACQUISITION, THE LARGEST IN KESKO'S HISTORY, THAT SUPPORTS GROWTH AND STRENGTHENING OF PROFITABILITY**

