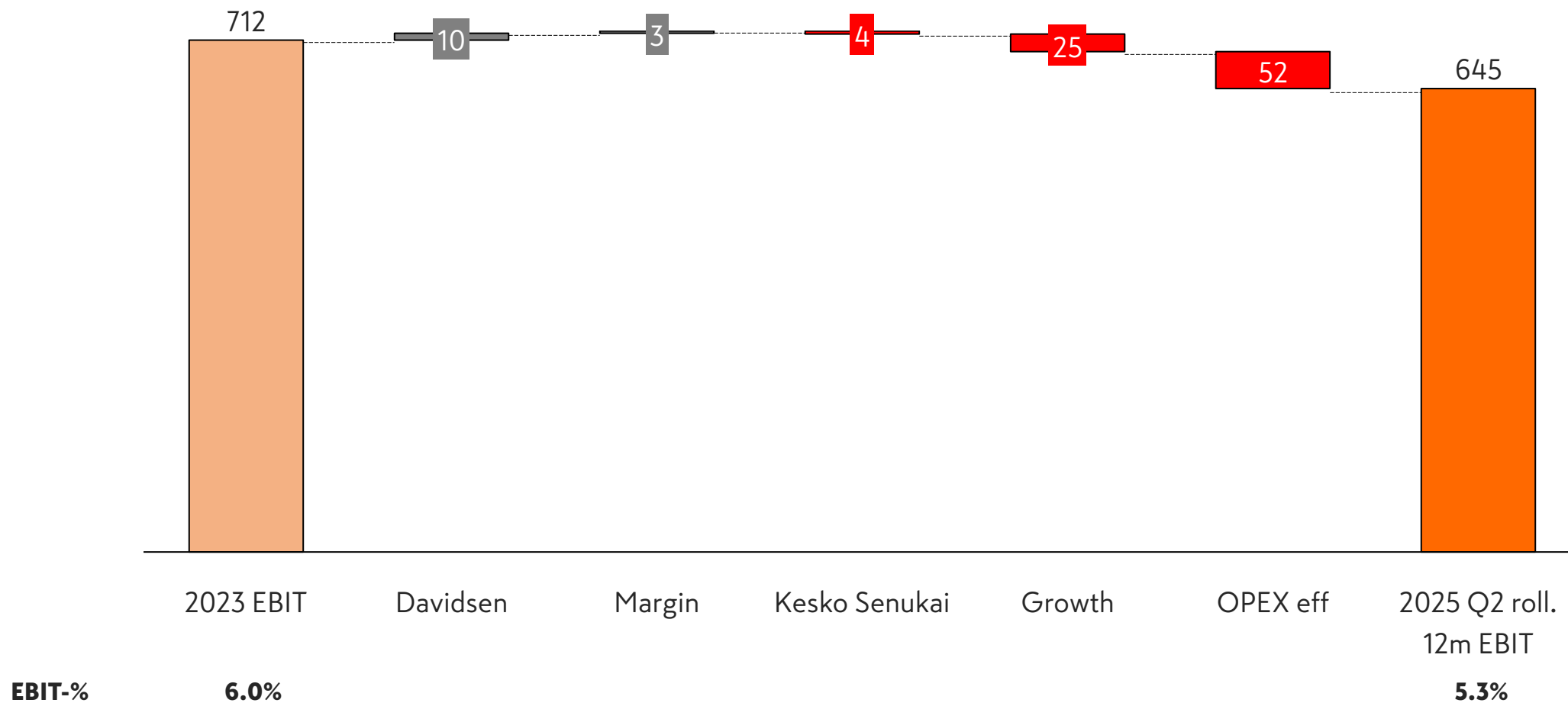




DRIVING CASH FLOW AND PRODUCTIVITY

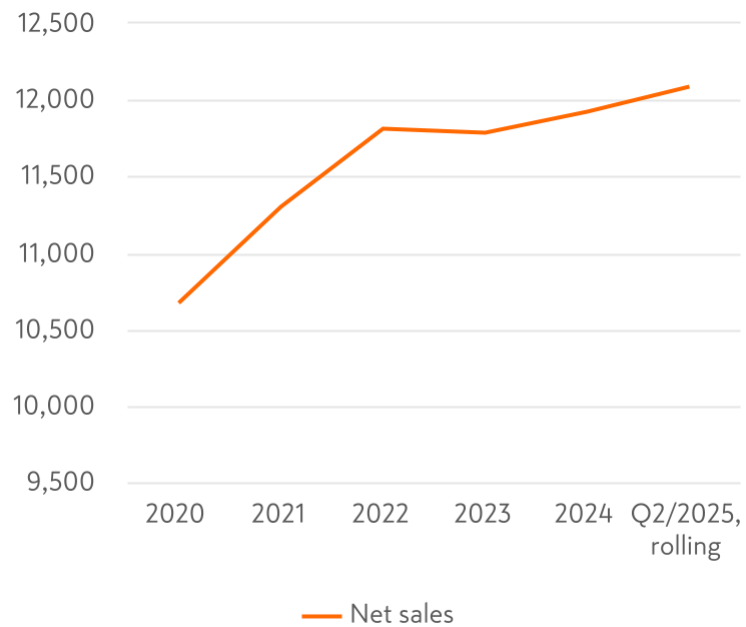
Anu Hämäläinen
Chief Financial Officer
29 September 2025

COMPARABLE EBIT-BRIDGE

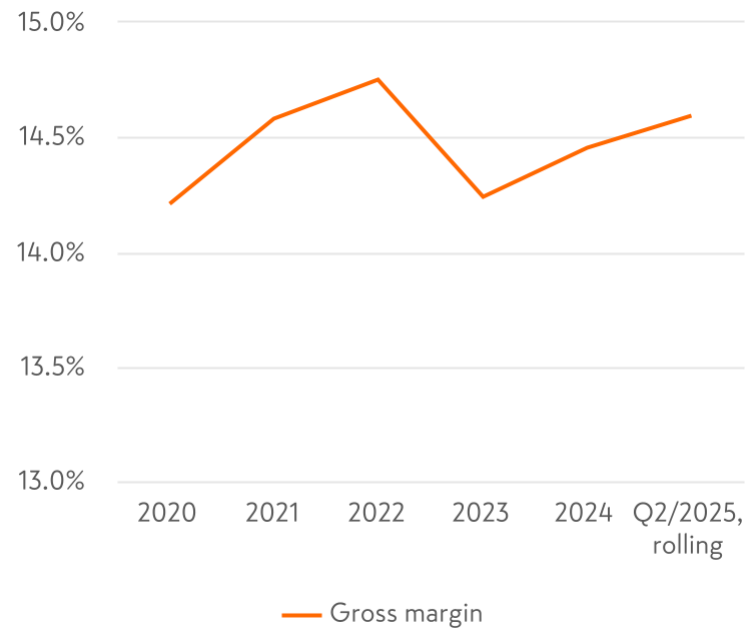


KEY FIGURES

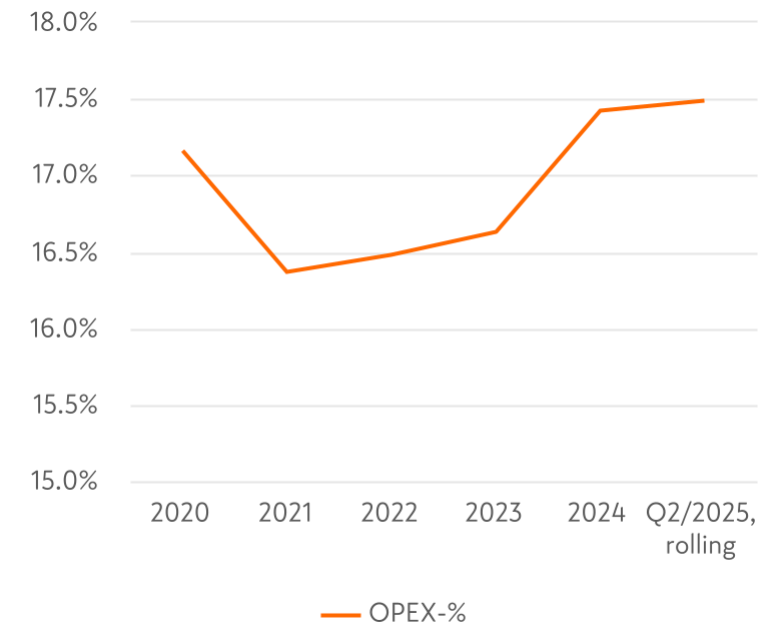
NET SALES, € MILLION



GROSS MARGIN



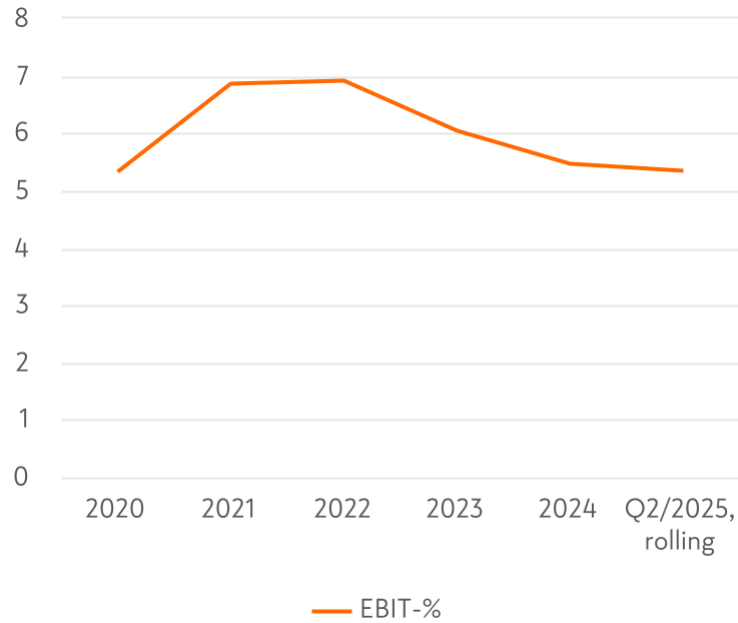
OPEX-%



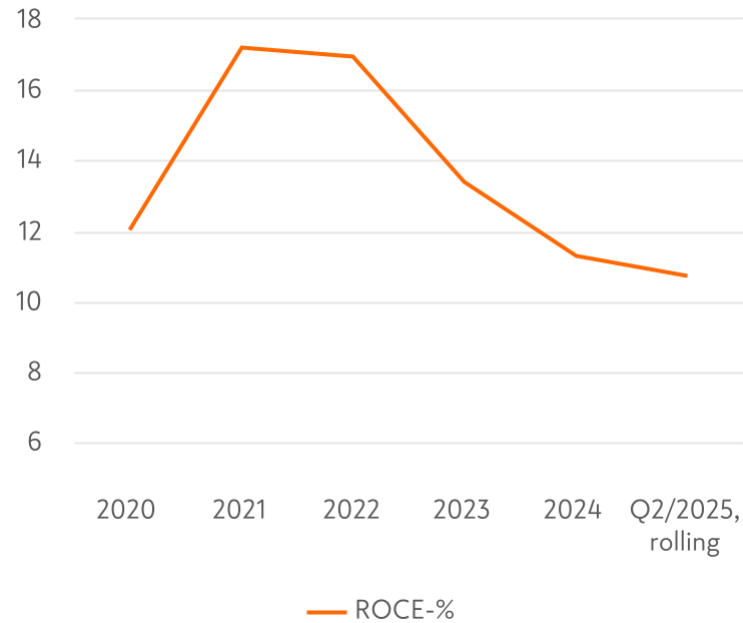
Excluding non-recurring items

KEY FIGURES

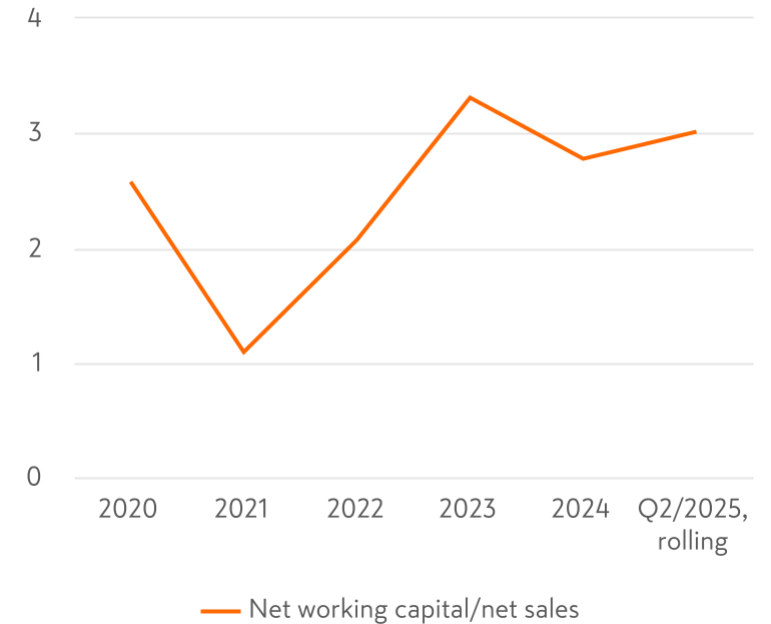
EBIT-%, COMPARABLE



ROCE-%, COMPARABLE



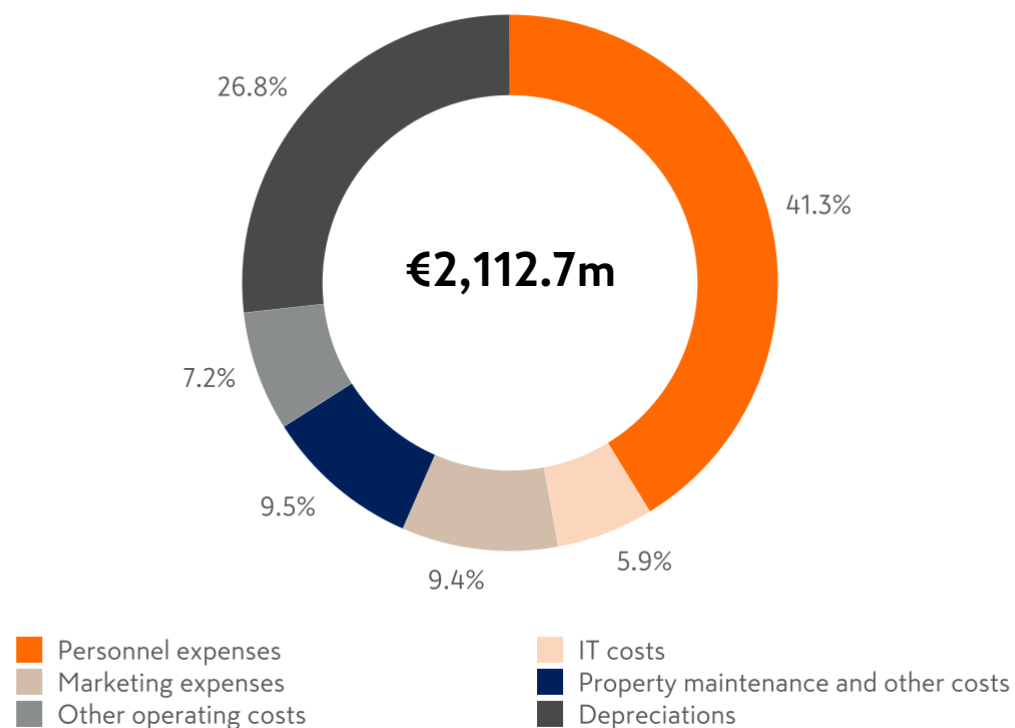
NET WORKING CAPITAL/NET SALES



FOCUS ON OPERATIONAL EFFICIENCY AND PRODUCTIVITY

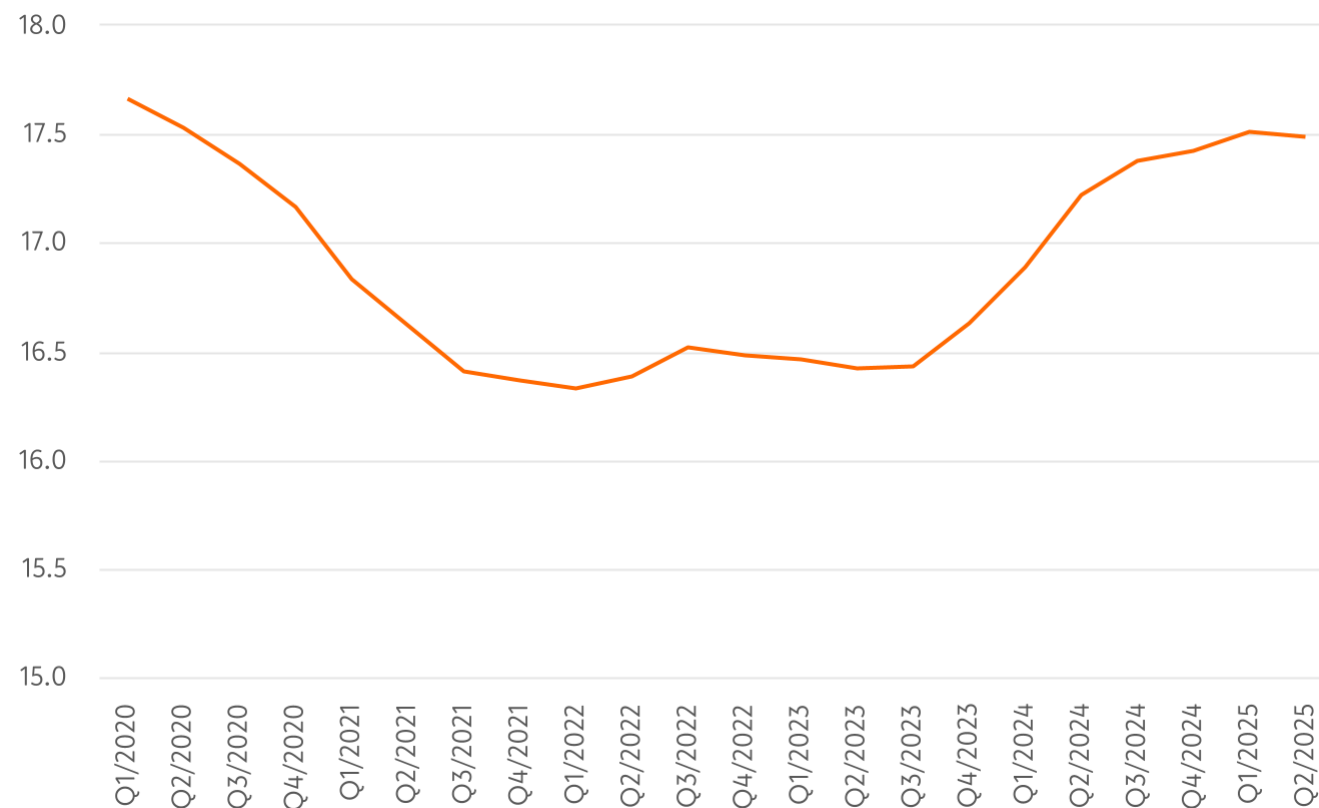
OPERATING EXPENSES

Q2/2025, rolling 12 months



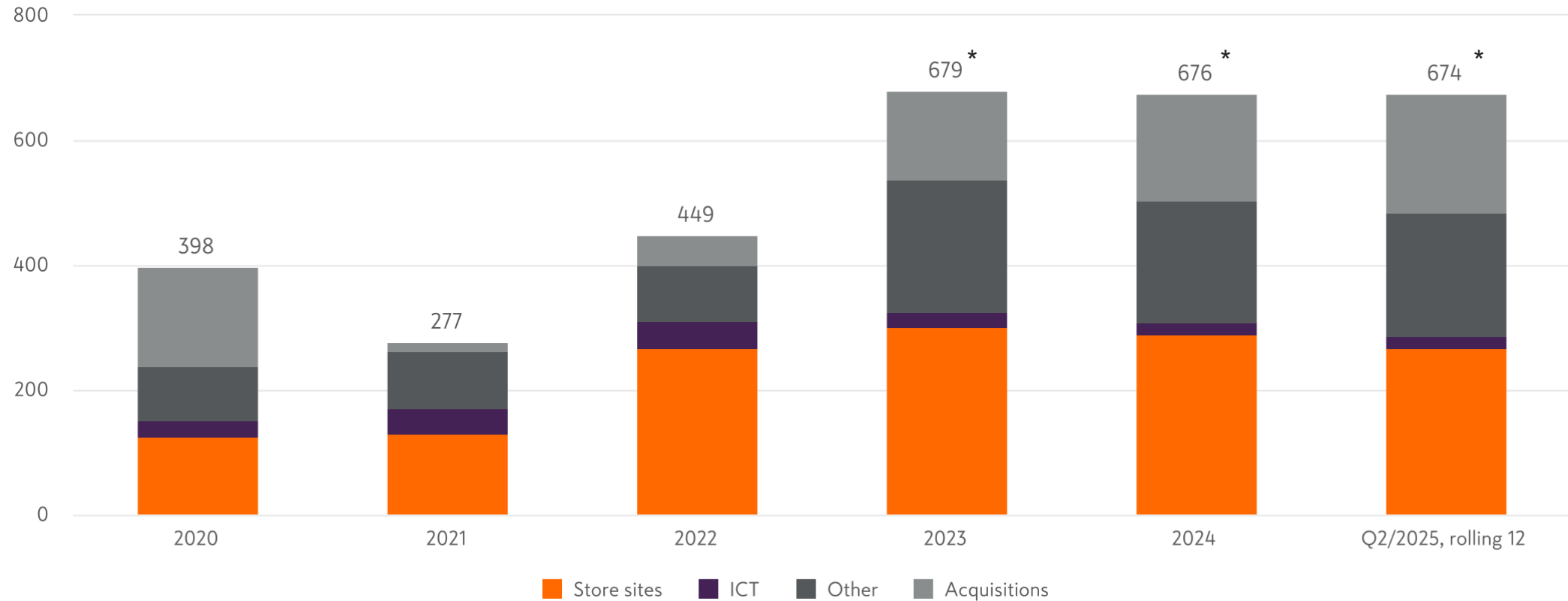
Comparable, excl. non-recurring items
Incl. acquisitions

COST RATIO, ROLLING 12 MONTHS, %



INVESTING IN THE FUTURE

CAPITAL EXPENDITURE, € MILLION



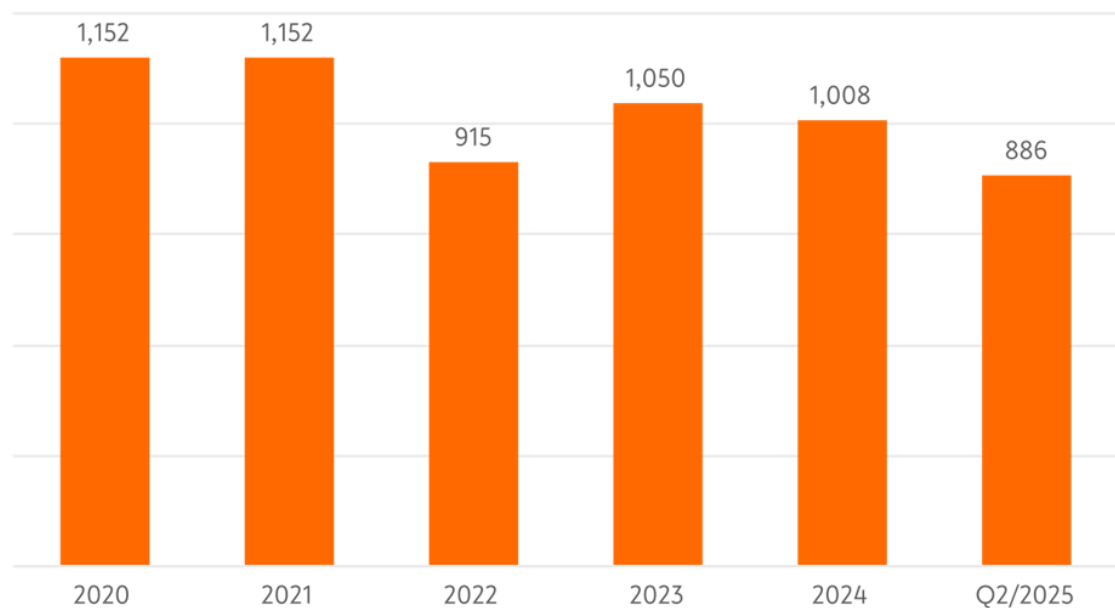
* 'Other' includes €90.1 million (1-12/2023), €82.8 million (1-12/2024) and €21.4 million (1-6/2025) investments in Onninen and K-Auto's shared logistics centre "Onnela"

The Q2/2025 comparison period included the acquisition of store sites in Espoo and Salo, where Kesko's grocery trade had long been the primary tenant

CASH FLOW FROM OPERATING ACTIVITIES

CASH FLOW FROM OPERATING ACTIVITIES

by quarter, rolling 12 months, € million

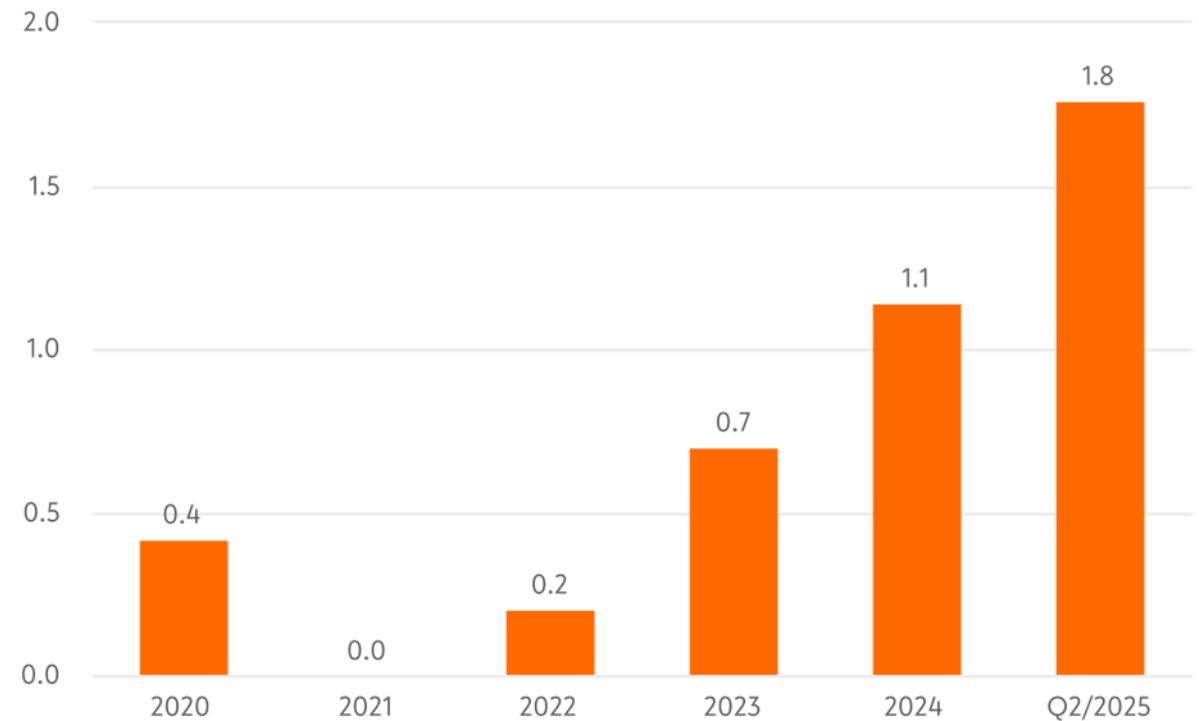


- Key initiatives driving cash flow:
 - Maintaining good profitability
 - Well-prioritised capital expenditure and project portfolio
 - Improving working capital productivity
 - Focusing on inventory turnover
 - Sales receivables under control: credit losses at a low level
 - The change in the Finnish Food Market Act has led to significantly shorter payment periods to suppliers in grocery trade. Negative impact in Q3/2025 will be around €100 million

FINANCIAL POSITION

- Net debt/EBITDA 1.8 and gearing 135% (30.6.2025)
- Our financial target is to stay below 2.5 net debt/EBITDA
- Additional net debt fire power of some €500 million
- Actions to improve financial position:
 - Active balance sheet and property portfolio management
 - Financing and maturity profiles according to investment needs

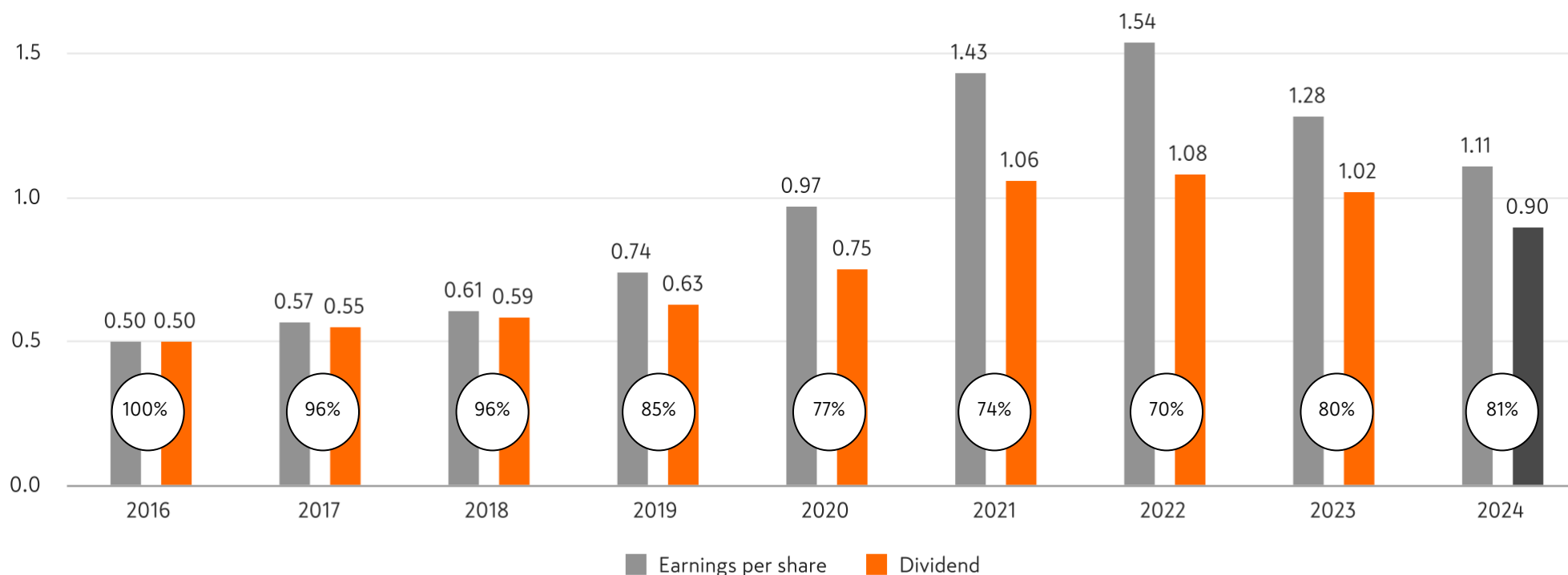
NET DEBT/EBITDA – MAXIMUM TARGET LEVEL 2.5



Excl. IFRS 16 lease liabilities

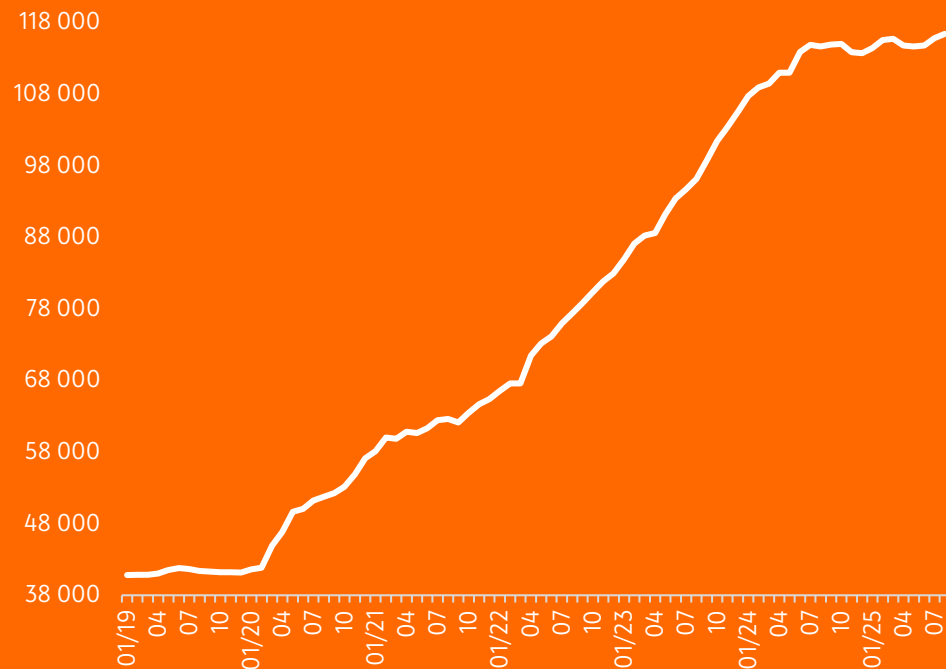
DIVIDEND

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.

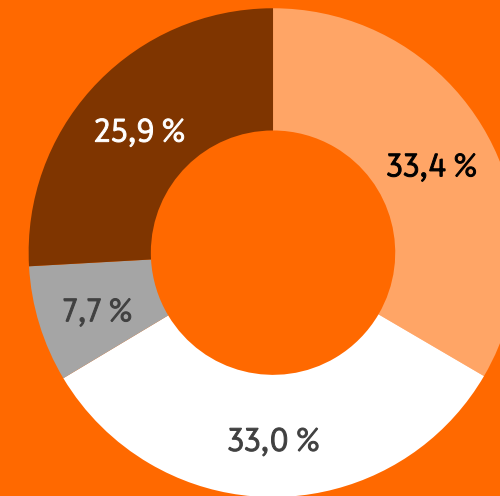


NUMBER OF SHAREHOLDERS GROWING

OVER 116,000 SHAREHOLDERS



BALANCED OWNERSHIP STRUCTURE



- Nominee-registered, foreign ownership
- Finnish institutions
- K-Retailers' Association and related parties (19,9% of votes)
- Households

