



8 October 2026

KESKO CORPORATION'S EXTRAORDINARY GENERAL MEETING 30 OCTOBER 2026

QUESTIONS AND ANSWERS

Questions about the General Meeting and the Dahl acquisition

Why is Kesko holding an Extraordinary General Meeting? Kesko is acquiring three technical trade companies: Dahl in Sweden and Brødrene Dahl in Norway and Denmark. Kesko's Board of Directors is seeking authorisation from shareholder to issue new shares to finance this acquisition. This is the only matter on the General Meeting agenda.

How many new shares can be issued? The Board of Directors is seeking an authorisation for a maximum of 12 million new B shares. This equals to approximately 3.0% of current shares. The Annual General Meeting held in spring 2026 already authorised the Board to issue 33 million shares, meaning that the total number of new shares issued could be a maximum of 45 million.

What are Dahl and Brødrene Dahl, and why is Kesko acquiring them? The Dahl companies specialise in particular on the HPAC and infrastructure construction products, and are one of the largest operators in this field in the Nordic countries. In 2025, the combined net sales of the companies being acquired totalled approximately €2.1 billion. Technical trade is showing structural growth, driven by increasingly technical construction, steady growth in renovation building and infrastructure construction, the green transition advancing, and increasing regulation. Kesko already knows the business well, having acquired Onninen in 2016. The acquisition will significantly strengthen Kesko's market share in technical trade.

What is the acquisition price and when will the acquisition be completed? The debt-free transaction price is €1.2 billion. The European Commission approved the acquisition unconditionally on 24 September 2026, and all other regulatory approvals had already been obtained earlier. Kesko expects the acquisition to be completed by the end of 2026.

How will the acquisition be financed? Initially, the entire acquisition will be paid for with a temporary bank loan, i.e. bridge financing. The loan will then be refinanced partly with new debt and partly through a share issue. The share issue is targeted to raise approximately €500–700 million.

Why is Kesko not financing the acquisition with debt alone? The company wants to maintain a strong balance sheet so that it can continue to grow in the future as well.

Questions about the practical aspects of the share issue

What does a rights issue mean for the shareholder? Each existing shareholder will receive subscription rights in proportion to their holding. These rights can be used to buy the new shares before others.

Why does the notice refer to a directed share issue, even though this is a rights issue? This is a legal technicality. Because only B shares are offered to all shareholders, the share issue is considered a directed share issue under the Finnish Limited Liability Companies Act. In practice, however, it works like a normal rights issue, meaning that all shareholders receive subscription rights in proportion to their holdings.

I own A shares. Will I also receive subscription rights? Yes, you will. Holders of both A and B shares receive subscription rights, but only new B shares are offered in the share issue.

What is the price of the new shares, and how many shares can I subscribe for? These matters have not yet been decided. The Board of Directors will decide on the subscription price and other terms and conditions later once the acquisition has been completed.

Why is a new authorisation needed if the Board already has one? The existing authorisation may not be sufficient for a share issue of this size. By seeking an authorisation from the General Meeting now, the Board can carry out a share issue flexibly and, if needed, quickly once the acquisition has been completed.

Where and when can the subscription rights be sold? A subscription right is a right, not an obligation. Subscription rights can be used to subscribe for shares, or the subscription rights can be sold. You can also use only some of your subscription rights to subscribe for shares and sell the remaining rights. The details of the share issue have not yet been decided. Kesko's Board of Directors will decide on the terms of the share issue later, once the acquisition has been completed. Typically, subscription rights are listed on the Helsinki Stock Exchange and can be traded on the exchange during the subscription period.

What happens to shares that no one subscribes for? If some of the shares remain unsubscribed, the Board of Directors may offer them to shareholders or other investors. This is called secondary subscription.

What happens to my voting power in the share issue if I currently own A shares and am now offered only B shares?

You will receive as many new B shares as you subscribe for. Each B share carries one vote per share, whereas each A share carries ten votes. Therefore, your number of votes will increase slightly, but your share of all votes in the company will decrease slightly. Your ownership of the company will remain unchanged.



If you do not subscribe for new shares, both your relative ownership and your share of the votes will decrease.

However, the change won't be significant, as the number of new shares is small compared to the existing shares. Even after the share issue, A shares will hold a clear majority of all votes. Even if the Board issued the maximum permitted number, i.e. 45 million new B shares, the combined share of votes held by A shares would decrease only from approximately 82% to approximately 80%.

The final impact depends on how many new shares are issued in the share issue. The Board of Directors will decide on the number later.

When will the share issue begin? The Board's preliminary plan is to launch the share issue after all terms and conditions related to the completion of the Dahl acquisition have been fulfilled, taking into account market conditions.

Will the share issue affect Kesko's dividend distribution? 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. This dividend policy remains unchanged.

How long will the authorisation be valid? The authorisation will be valid until 30 June 2027.