



January–June 2025

KESKO CORPORATION HALF-YEAR FINANCIAL REPORT Q2/2025

22.7.2025



KESKO CORPORATION JANUARY-JUNE HALF-YEAR FINANCIAL REPORT 22.7.2025 AT 8.00

KESKO HALF-YEAR FINANCIAL REPORT

1.1.-30.6.2025: STEADY PROFIT DEVELOPMENT – TURNAROUND IN CONSTRUCTION CYCLE SLOWER THAN PREVIOUSLY ANTICIPATED

Financial performance in brief:

4-6/2025

- Group net sales in April-June totalled €3,188.8 million (€3,093.4 million); reported net sales grew by 3.1% while comparable net sales grew by 1.3%
- Comparable operating profit totalled €176.7 million (€178.3 million); comparable operating profit excluding the share of result from Kesko Senukai increased (4-6/2024: €171.9 million excl. Kesko Senukai)
- Operating profit totalled €177.9 million (€159.2 million)
- Cash flow from operating activities totalled €323.9 million (€309.0 million)
- Comparable earnings per share €0.29 (€0.30); reported earnings per share €0.29 (€0.26)

1-6/2025

- Group net sales in January-June totalled €6,016.5 million (€5,852.9 million); reported net sales grew by 2.8%, while comparable net sales grew by 1.2%
- Comparable operating profit totalled €272.3 million (€277.7 million); comparable operating profit excluding the share of result from Kesko Senukai increased
- Operating profit totalled €267.2 million (€256.4 million)
- Cash flow from operating activities totalled €299.5 million (€421.6 million)
- Comparable earnings per share €0.42 (€0.46); reported earnings per share €0.42 (€0.42)

Key performance indicators

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Net sales, € million	3,188.8	3,093.4	6,016.5	5,852.9	11,920.1
Operating profit, comparable, € million	176.7	178.3	272.3	277.7	650.1
Operating margin, comparable, %	5.5	5.8	4.5	4.7	5.5
Operating profit, € million	177.9	159.2	267.2	256.4	579.5
Profit before tax, comparable, € million	145.3	150.4	210.4	227.6	543.0
Profit before tax, € million	146.2	131.1	206.2	205.9	471.5
Cash flow from operating activities, € million	323.9	309.0	299.5	421.6	1,008.2
Capital expenditure, € million	317.6	128.4	455.5	457.4	675.9
Earnings per share, €, basic and diluted	0.29	0.26	0.42	0.42	0.95
Earnings per share, comparable, €, basic	0.29	0.30	0.42	0.46	1.11

	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	10.7	11.8	10.7	11.8	11.3
Return on equity, comparable, %, rolling 12 months	16.9	18.3	16.9	18.3	16.1

In this half-year financial report, the comparable change % in net sales has been calculated in local currencies and excluding the impact of acquisitions and divestments completed in 2025 and 2024. The comparable operating profit has been calculated by deducting items affecting comparability from the reported operating profit.

Outlook and profit guidance for 2025 (specified)

Kesko Group's profit guidance is given for the year 2025, in comparison with the year 2024.

Kesko's operating environment is estimated to improve in 2025, but to still remain somewhat challenging. Kesko's comparable operating profit is estimated to improve in 2025. Kesko estimates that its 2025 comparable operating profit will amount to €640-700 million. Kesko previously estimated that the comparable operating profit would amount to €640-740 million. The profit guidance issued now includes the acquisitions completed in Denmark in the first half of the year: their impact on Kesko's 2025 comparable operating profit is estimated to amount to less than €5 million due to costs related to integration and the completion of acquisitions. Kesko Senukai did not report its financial figures for the first half of the year as scheduled. The profit guidance is based on the assumption that the share of result from Kesko Senukai will be at the same level as in 2024. The updated profit guidance is based on developments in the first year-half and updated estimates regarding a slower-than-anticipated cycle recovery in building and technical trade. Key uncertainties impacting Kesko's outlook are developments in consumer confidence and investment appetites, as well as geopolitical crises and tensions.

In grocery trade, B2C trade and the foodservice market are estimated to remain stable. In 2025, the comparable operating margin for the grocery trade division is estimated to stay clearly above 6% despite the investments in price and the store site network in accordance with Kesko's strategy for 2024-2026.

In building and technical trade, the cycle is expected to improve in 2025 from the historically low levels. Profitability in the building and technical trade division is estimated to improve on 2024, but the cycle turnaround in new building construction in particular will be slower than previously anticipated.

In car trade, the market for new cars is expected to stay at a low level. Demand for used cars and services is estimated to remain good. Profitability for the car trade division is estimated to remain at a good level in 2025 despite weak demand for new cars.

President and CEO Jorma Rauhala:

Kesko's sales and result were at a good level in the first half of 2025 considering the fact that consumer confidence remained low in all our operating countries. Our Q2 net sales totalled €3,189 million, up by 3.1% year-on-year. In comparable terms, net sales increased by 1.3%. Our comparable Q2 operating profit stood at €177 million. The comparable operating profit increased when excluding the impact from the share of result from Kesko Senukai. As planned, we completed the three acquisitions of Roslev Trælasthandel, CF Petersen & Søn and Tømmergaarden in Denmark during the first year-half. Following the acquisitions, Kesko's position in the Danish building and home improvement trade market will strengthen considerably, and our market share will rise to nearly 20%, thus supporting overall growth for Kesko.

In the grocery trade division, net sales amounted to €1,606 million, and comparable operating profit to €111 million. Comparable operating profit improved in grocery store chain operations, but decreased in Kespro and K-Citymarket's non-food trade. The price programme we launched in January has proceeded according to plans and both the average purchase and customer flows have grown. The loss of market share in grocery trade has become less pronounced, and in the hypermarket segment, K-Citymarket won over market share in Q2. K Group grocery sales increased by 2.0%, impacted by the timing of Easter, which fell on April this year versus March last year. Online grocery sales grew by 10.1%. Sales for the foodservice business decreased by 0.7%, but the business still once again outperformed the market. Grocery price inflation was at 2.3%. Our objective in grocery trade is to strengthen our market position by focusing on quality, prices and our store network while still maintaining good profitability.

In the building and technical trade division, net sales increased and totalled €1,237 million, while the comparable operating profit stood at €51 million. Excluding the impact of the share of result from Kesko Senukai, the division's comparable operating profit improved slightly. Kesko Senukai did not report its financial figures for the first half of the year as scheduled, which is why in Kesko's reporting the share of result from Kesko Senukai is €0.0 million, versus €6.3 million in the comparison period. The gradual recovery in building and home improvement trade and acquisitions in Denmark lent support to net sales and profit. Gradual recovery in the construction cycle has continued, but the pace has been slower than previously anticipated in all Kesko operating countries, especially in new building construction.

In the car trade division, both net sales and profit increased notably in the second quarter, especially thanks to good performance in new car sales. We also outperformed the market in used car sales, while service sales were down. Net sales for the division totalled €352 million and comparable operating profit €22 million. Sales and profit in sports trade increased.

We are specifying our profit guidance, and now estimate that the comparable operating profit for 2025 will be in the range of €640 – 700 million.

Financial performance

Net sales and profit in April-June 2025

4-6/2025	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	1,606.0	+0.6	+0.6	111.3	-3.2
Building and home improvement trade	688.7	+8.3	+0.6	30.7	+0.1
Technical trade	566.3	-3.0	-3.2	20.1	+0.9
Kesko Senukai	-	-	-	0.0	-6.3
Building and technical trade, total	1,236.8	+2.7	-1.5	50.9	-5.2
Car trade	351.9	+17.8	+16.3	21.6	+6.8
Common functions and eliminations	-5.8	+5.9	-	-7.1	+0.1
Total	3,188.8	+3.1	+1.3	176.7	-1.5

Group net sales increased by 3.1% in April-June. In comparable terms, net sales increased by 1.3%. Net sales increased in comparable terms by 1.8% in Finland, while in the other operating countries, net sales decreased by 0.5%. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed.

Net sales for the grocery trade division increased by 0.6%. Sales to K Group grocery store chains increased by 1.7%. Net sales for Kespro's foodservice business decreased by 0.7% in April-June. The increase in net sales was partly due to the timing of Easter, which fell on April this year and on March in 2024.

Net sales for the building and technical trade division increased by 2.7% in April-June, while in comparable terms, division net sales decreased by 1.5%. The gradual strengthening of demand in building and home improvement trade and completed acquisitions had a positive impact on the division's net sales. In technical trade, net sales decreased by 3.0%, while in comparable terms net sales decreased by 3.2%. In building and home improvement trade, net sales increased by 8.3%, while in comparable terms, net sales increased by 0.6%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmergaarden A/S as of 1 June 2025.

Net sales for the car trade division increased by 17.8% in April-June. In comparable terms, net sales increased by 16.3%. Net sales increased in the car trade businesses in new and used cars and decreased in services. Net sales also increased in sports trade.

The Group's comparable operating profit in April-June totalled €176.7 million (€178.3 million), down by €1.5 million. The grocery trade division's comparable operating profit decreased by €3.2 million. The change was impacted by the implementation of the price programme in K Group grocery stores and a weak foodservice market. The comparable operating profit for the building and technical trade division totalled €50.9 million (€56.1 million) in April-June, and decreased by €5.2 million. The comparable operating profit excluding the share of result from Kesko Senukai increased. Comparable operating profit development was impacted by the gradually recovering construction cycle. In the reporting period, profitability in building and home improvement trade was burdened by a €1.9 million expense (€+1.2 million) related to acquisitions, recorded in the allocation of fair value. Kesko Senukai did not report its financials as scheduled, and therefore the share of result from Kesko Senukai in April-June was €0.0 million (€6.3 million). The comparable operating profit for the car trade division increased by €6.8 million. The comparable operating profit for the car trade businesses increased by €5.7 million due to growth in net sales. In sports trade, comparable operating profit increased by €1.1 million on the comparison period.

Items affecting comparability, € million	4-6/2025	4-6/2024	1-12/2024
Operating profit, comparable	176.7	178.3	650.1
Items affecting comparability			
+gains on disposal	+5.8	+1.5	+11.4
-losses on disposal	-	-1.6	-1.6
-Impairment charges	-	-	-40.0
+/- structural arrangements	-4.6	-18.9	-40.4
Items affecting comparability, total	+1.2	-19.1	-70.6
Operating profit	177.9	159.2	579.5

The most significant items affecting comparability were related to structural arrangements and acquisitions. In the comparison period, the most significant items affecting comparability were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated under the K-Bygg chain, to the discontinuation of the Neste K chain in Finland, and to acquisitions.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in April-June totalled €3,985.9 million, representing an increase of 1.8%.

Net finance costs, income tax and earnings per share

	4-6/2025	4-6/2024	1-12/2024
Net finance costs, € million	-32.6	-29.1	-111.7
Interests on lease liabilities, € million	-23.0	-19.6	-78.6
Profit before tax, comparable, € million	145.3	150.4	543.0
Profit before tax, € million	146.2	131.1	471.5
Income tax, € million	-28.9	-25.7	-92.0
Earnings per share, comparable, €	0.29	0.30	1.11
Earnings per share, €	0.29	0.26	0.95
Equity per share, €	6.34	6.27	6.84

The increase in Group net finance costs in April-June was impacted by an increase in interest-bearing debt and interest expenses for lease liabilities. The share of result of associates totalled €0.8 million (€1.0 million).

The Group's effective tax rate was 19.7% (19.6%).

The Group's earnings per share increased compared to the year before, but the comparable earnings per share decreased.

Net sales and profit in January-June 2025

	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	3,092.4	-0.6	-0.6	184.1	-12.9
Building and home improvement trade	1,211.4	+11.0	+3.4	29.4	+7.1
Technical trade	1,093.3	-1.2	-1.3	33.3	-1.4
Kesko Senukai	-	-	-	0.0	-6.0
Building and technical trade, total	2,269.9	+4.7	+0.8	62.6	-0.3
Car trade	665.8	+13.8	+12.5	39.6	+8.3
Common functions and eliminations	-11.6	-	-	-14.0	-0.5
Total	6,016.5	+2.8	+1.2	272.3	-5.4

Group net sales grew by 2.8% in January-June. In comparable terms, net sales increased by 1.2%. Net sales increased in comparable terms by 1.1% in Finland, while in the other operating countries, they increased by 1.7%. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed.

Net sales for the grocery trade division decreased by 0.6%. Sales to K Group grocery store chains were at last year's level. Net sales for Kespro's foodservice business decreased by 0.6% in January-June.

Net sales for the building and technical trade division increased by 4.7% in January-June, while in comparable terms, net sales increased by 0.8%. The gradual strengthening of demand in building and home improvement trade and completed acquisitions had a positive impact on the division's net sales. Net sales for technical trade decreased by 1.2%, while in comparable terms, net sales decreased by 1.3%. In building and home improvement trade, net sales increased by 11.0% thanks to acquisitions, while in comparable terms, net sales increased by 3.4%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmergaarden A/S as of 1 June 2025.

Net sales for the car trade division increased by 13.8% in January-June, while in comparable terms net sales increased by 12.5%. Of the car trade businesses, net sales increased in new and used cars, and decreased in services. Net sales for sports trade increased.

The Group's comparable operating profit in January-June totalled €272.3 million (€277.7 million), representing a decrease of €5.4 million. The comparable operating profit for the grocery trade division decreased by €12.9 million, impacted by the implementation of the price programme in K Group grocery stores and a weak foodservice market. The comparable operating profit for the building and technical trade division decreased by €0.3 million. The comparable operating profit excluding the share of result from Kesko Senukai increased. Comparable operating profit development was impacted by the gradually recovering construction cycle. Profitability in building and home improvement trade was burdened by a €2.6 million (€1.5 million) expense related to acquisitions, recorded in the allocation of fair value. Onninen's comparable operating profit in Finland totalled €22.8 million (€28.4 million). Kesko Senukai did not report its financials as scheduled, and therefore the share of result from Kesko Senukai in January-June was €0.0 million (€6.0 million). The comparable operating profit for the car trade division increased by €8.3 million. The comparable operating profit for the car trade businesses increased by €6.9 million as net sales grew. In sports trade, the comparable operating profit increased by €1.3 million on the comparison period.

Items affecting comparability, € million	1-6/2025	1-6/2024	1-12/2024
Operating profit, comparable	272.3	277.7	650.1
Items affecting comparability			
+gains on disposal	+5.9	+1.5	+11.4
-losses on disposal	-1.6	-1.6	-1.6
-Impairment charges	-1.1	-	-40.0
+/- structural arrangements	-8.3	-21.2	-40.4
Items affecting comparability, total	-5.0	-21.4	-70.6
Operating profit	267.2	256.4	579.5

The most significant items affecting comparability were related to structural arrangements and acquisitions. In the comparison period, the most significant items affecting comparability were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated in the K-Bbygg chain, to the discontinuation of the Neste K chain, and to acquisitions.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in January-June totalled €7,437.6 million, representing an increase of 1%. During the 12-month period that ended in June 2025, the number of Finnish households belonging to the K-Plussa loyalty scheme and using the K-Plussa network totalled 2.6 million, with 3.4 million K-Plussa loyalty card users.

Net finance costs, income tax and earnings per share

	1-6/2025	1-6/2024	1-12/2024
Net finance costs, € million	-63.4	-53.8	-111.7
Interests on lease liabilities, € million	-45.0	-39.4	-78.6
Profit before tax, comparable, € million	210.4	227.6	543.0
Profit before tax, € million	206.2	205.9	471.5
Income tax, € million	-40.6	-40.4	-92.0
Earnings per share, comparable, €	0.42	0.46	1.11
Earnings per share, €	0.42	0.42	0.95
Equity per share, €	6.34	6.27	6.84

The increase in Group net finance costs in January-June was impacted by the increase in the amount of interest-bearing debt and the rise in interest expenses on lease liabilities. Net finance costs for the comparison period were reduced by a positive change in the fair value of interest rate derivatives. The share of result of associates totalled €2.4 million (€3.4 million). The comparable share of result of associates totalled €1.0 million (€3.4 million).

The Group's effective tax rate was 19.7% (19.6%).

The Group's earnings per share were flat compared to the year before, but comparable earnings per share decreased.

Cash flow and financial position

€ million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Cash flow from operating activities	323.9	309.0	299.5	421.6	1,008.2
Cash flow from investing activities	-238.7	-110.9	-346.9	-396.7	-597.5
Cash flow from financing activities	-42.2	11.0	-235.2	117.7	-149.8

€ million	30.6.2025	30.6.2024	31.12.2024
Liquid assets	190.5	354.4	488.1
Interest-bearing liabilities	3,635.9	3,239.8	3,396.3
Lease liabilities	2,098.9	2,038.1	2,051.0
Interest-bearing net debt excl. lease liabilities	1,346.6	847.3	857.2
Interest-bearing net debt/EBITDA, excl. IFRS 16 impact, rolling 12 months	1.8	1.1	1.1
Gearing, %	135.0	115.1	106.3
Equity ratio, %	28.7	29.9	32.5

The Group's cash flow from operating activities in April-June totalled €323.9 million (€309.0 million). Cash flow from operating activities was increased by the release of working capital.

The Group's cash flow from investing activities in April-June totalled €-238.7 million (€-110.9 million). The cash flow grew due to acquisitions in Denmark, which had a total cash flow impact of €-122.7 million.

The Group's cash flow from operating activities in January-June totalled €299.5 million (421.6 million), weakened by an increase in working capital.

The Group's cash flow from investing activities in January-June totalled €-346.9 million (€-396.7 million). The cash flow grew due to acquisitions in Denmark, which had a total cash flow impact of €-157.3 million.

The Group's net debt excluding lease liabilities was increased by a year-on-year decrease in cash flow from operating activities, completed acquisitions, and investments made in the store site network for grocery trade and Onninen and K-Auto's shared logistics centre in Finland.

Capital expenditure

€ million	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
Capital expenditure	317.6	128.4	455.5	457.4	675.9
Store sites	92.3	68.3	158.5	179.6	289.2
Acquisitions	151.4	-0.0	186.2	169.9	172.9
IT	6.5	4.3	9.6	7.9	18.0
Other investments	67.3	55.8	101.3	100.0	195.8

Capital expenditure in store sites increased in April-June by €24.0 million year-on-year. Capital expenditure in store sites included the store property in Kaarina where Kesko's grocery trade had long been the primary tenant. Capital expenditure in store sites in January-June decreased by €21.1 million year-on-year. Capital expenditure in the comparison period included the acquisition of store sites in Espoo and Salo, where Kesko's grocery trade had long been the primary tenant.

Other capital expenditure in January-June included an investment of €21.4 million (€38.2 million) in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland. The construction project is to be completed in 2025. Capital expenditure also included the acquisitions of the Danish builders' merchants Roslev Trælasthandel A/S (completed on 31 January 2025), CF Petersen & Søn A/S (completed on 30 April 2025), and Tømmergaarden A/S

(completed on 28 May 2025). Capital expenditure in the comparison period included the acquisition of Davidsen Koncernen A/S, completed on 31 January 2024.

Personnel

	1-6/2025	1-6/2024	1-12/2024
Average number of personnel converted into full-time employees	15,437	15,256	15,347
Personnel at the end of the reporting period	30.6.2025	30.6.2024	31.12.2024
Finland	13,112	12,870	12,556
Other operating countries	6,667	6,155	5,754
Total	19,779	19,025	18,309

Segments

Seasonal nature of operations

The Group's operating activities are affected by seasonal fluctuations. The net sales and operating profits of the reportable segments are not earned evenly throughout the year. Instead, they vary by quarter depending on the characteristics of each segment. In terms of the level of operating profit, the second and third quarter are the strongest, whereas the impact of the first quarter on the full-year profit is the smallest.

Grocery trade

April-June 2025

	4-6/2025	4-6/2024	1-12/2024
Net sales, € million	1,606.0	1,596.5	6,381.4
Operating profit, comparable, € million	111.3	114.5	438.0
Operating margin, comparable, %	6.9	7.2	6.9
Return on capital employed, comparable, %, rolling 12 months	14.9	16.5	16.0
Capital expenditure, € million	85.3	58.1	276.0
Average number of personnel converted into full-time employees	6,537	6,517	6,346

	4-6/2025	4-6/2024	Change, %	Change, comparable, %	1-12/2024
Net sales, € million					
Sales to K Group grocery stores	1,162.6	1,143.0	+1.7	+1.7	4,529.3
K-Citymarket, non-food	139.0	139.5	-0.4	-0.4	602.6
Kespro	289.1	291.2	-0.7	-0.7	1,169.6
Others	15.3	22.7	-32.7	-32.7	79.8
Total	1,606.0	1,596.5	+0.6	+0.6	6,381.4

Net sales for the grocery trade division in April-June totalled €1,606.0 million (€1,596.5 million), an increase of 0.6%. The increase in net sales was partly due to the timing of Easter, which fell on April this year and on March in 2024. Sales to K Group grocery store chains increased by 1.7%. Net sales for Kespro's foodservice business decreased by 0.7% in April-June.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 3.2% in April-June (Finnish Grocery Trade Association PTY). Retail prices are estimated to have risen by some 2.3% (incl. VAT, Statistics Finland). K Group's grocery sales increased by 2.0% (incl. VAT). Online grocery sales grew by 10.1%, and accounted for approximately 3.8% of K Group's grocery sales (incl. VAT). All K Group grocery store chains offer online grocery services. The number of K Group stores offering online grocery services was 769 at the end of the reporting period, up by 3 from the previous year. The total market for the foodservice business is estimated to have decreased by 1.2% in April-June (PTY). Kespro's market share is estimated to have continued to grow.

The comparable operating profit for the grocery trade division in April-June totalled €111.3 million (€114.5 million), down by €3.2 million. The change in comparable operating profit was impacted by the implementation of the price programme in K Group grocery stores and a weak foodservice market. The comparable operating profit for Kespro totalled €17.3 million (€20.3 million). Operating profit for the grocery trade division totalled €112.4 million (€99.2 million). Items affecting comparability totalled €+1.1 million (€-15.3 million). Items affecting comparability in the comparison period were mainly related to the discontinuation of the Neste K chain.

Capital expenditure for the grocery trade division in April-June totalled €85.3 million (€58.1 million). Capital expenditure in store sites totalled €81.4 million (€52.4 million). Capital expenditure in store sites included the store property in Kaarina where Kesko's grocery trade had long been the primary tenant.

January-June 2025

	1-6/2025	1-6/2024	1-12/2024
Net sales, € million	3,092.4	3,111.6	6,381.40
Operating profit, comparable, € million	184.1	197.0	438.0
Operating margin, comparable, %	6.0	6.3	6.9
Return on capital employed, comparable, %, rolling 12 months	14.9	16.5	16.0
Capital expenditure, € million	144.2	170.2	276.0
Average number of personnel converted into full-time employees	6,311	6,282	6,346

Net sales, € million	1-6/2025	1-6/2024	Change, %	Change, comparable, %	1-12/2024
Sales to K Group grocery stores	2,223.4	2,223.4	+0.0	+0.0	4,529.3
K-Citymarket, non-food	270.0	272.3	-0.8	-0.8	602.6
Kespro	566.5	570.1	-0.6	-0.6	1,169.6
Others	32.5	45.7	-28.9	-30.2	79.8
Total	3,092.4	3,111.6	-0.6	-0.6	6,381.4

Net sales for the grocery trade division in January-June totalled €3,092.4 million (€3,111.6 million), a decrease of 0.6%. Sales to K Group grocery store chains were at last year's level. Net sales for Kespro's foodservice business decreased by 0.6% in January-June.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 1.6% in January-June (Finnish Grocery Trade Association PTY), and retail prices are estimated to have risen by some 2.1% (incl. VAT, Statistics Finland). K Group's grocery sales grew by 0.3% (incl. VAT). Online grocery sales grew by 7.7%, and accounted for approximately 4.1% of K Group's grocery sales (incl. VAT). All K Group grocery store chains offer online grocery services. The number of K Group stores offering online grocery services was 769 at the end of the reporting period, up by 3 from the previous year. The total market for the foodservice business is estimated to have decreased by 0.9% in January-June (PTY). Kespro's market share is estimated to have continued to grow.

The comparable operating profit for the grocery trade division in January-June totalled €184.1 million (€197.0 million), down by €12.9 million. The change in comparable operating profit was impacted by the implementation of the price programme in K Group grocery stores and a weak foodservice market. Kespro's comparable operating profit totalled €32.4 million (€36.8 million). Operating profit for the grocery trade division totalled €182.0 million (€184.1 million). Items affecting comparability totalled €-2.2 million (€-12.9 million), and were mainly related to the discontinuation of the Neste K chain.

Capital expenditure for the grocery trade division in January-June totalled €144.2 million (€170.2 million). Capital expenditure in store sites totalled €137.4 million (€157.5 million). Capital expenditure in store sites included the store property in Kaarina where Kesko's grocery trade had long been the primary tenant. Capital expenditure in stores sites

in the comparison period included store sites in Espoo and Salo, where Kesko's grocery trade had long been the primary tenant.

Building and technical trade

April-June 2025

	4-6/2025	4-6/2024	1-12/2024
Net sales, € million	1,236.8	1,203.7	4,351.6
Building and home improvement trade	688.7	635.9	2,160.7
Technical trade	566.3	583.8	2,255.0
Operating profit, comparable, € million	50.9	56.1	169.1
Building and home improvement trade	30.7	30.6	57.9
Technical trade	20.1	19.2	90.5
Kesko Senukai	0.0	6.3	20.9
Operating margin, comparable, %	4.1	4.7	3.9
Building and home improvement trade	4.5	4.8	2.7
Technical trade	3.5	3.3	4.0

	4-6/2025	4-6/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	7.4	8.5	7.8
Capital expenditure, € million	178.4	38.2	293.7
Average number of personnel converted into full-time employees	6,743	6,663	6,538

Net sales, € million	4-6/2025	4-6/2024	Change, %	Change, comparable, %	1-12/2024
Building and home improvement trade, Finland	263.5	262.1	+0.5	+0.5	888.4
K-Rauta, Sweden	0.0	36.3	-	-	101.6
K-Bygg, Sweden	96.4	76.9	+25.3	-9.6	277.0
Bygghälsan, Norway	145.3	149.3	-2.7	-1.6	517.9
Davidsen, Denmark	183.5	112.7	+62.8	+12.8	379.8
Building and home improvement trade, total	688.7	635.9	+8.3	+0.6	2,160.7
Technical trade, Finland	281.6	296.2	-4.9	-4.9	1,132.1
Technical trade, Sweden	36.5	35.6	+2.6	-2.0	130.6
Technical trade, Norway	124.5	129.4	-3.8	-2.9	501.7
Technical trade, Baltics	36.7	33.7	+9.0	+9.0	127.4
Technical trade, Poland	88.8	90.4	-1.7	-2.7	368.1
Technical trade, total	566.3	583.8	-3.0	-3.2	2,255.0
Total	1,236.8	1,203.7	+2.7	-1.5	4,351.6

The reorganisation of the K-Rauta chain in Sweden was completed in December 2024. In October-November 2024, a total of 8 K-Rauta stores were transferred under the K-Bygg chain. The comparable change in K-Bygg net sales has been calculated in local currencies by adding the net sales of the transferred K-Rauta stores to the comparison period figures at dates corresponding to the change in store chains.

Net sales for the building and technical trade division increased by 2.7% in April-June. In comparable terms, net sales decreased by 1.5%. The gradual strengthening of demand in building and home improvement trade and completed acquisitions had a positive impact on the division's net sales. In technical trade, net sales decreased by 3.0%, while in comparable terms, net sales decreased by 3.2%. In building and home improvement trade, net sales increased by 8.3%, while in comparable terms, net sales increased by 0.6%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælsthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmersgaarden A/S as of 1 June 2025. Net sales development in euro terms was increased by the strengthening of the Polish zloty and Swedish krona, and was decreased by the weakening of the Norwegian krone against the euro.

In Finland, net sales for the building and technical trade division in April-June totalled €531.0 million (€544.6 million), representing a decrease of 2.5%. Net sales from international operations totalled €705.8 million (€659.1 million) in April-June, up by 7.1% thanks to the acquisitions completed. In comparable terms, net sales from international operations decreased by 0.5%.

The comparable operating profit for the building and technical trade division in April-June totalled €50.9 million (€56.1 million), down by €5.2 million. The comparable operating profit excluding the share of result from Kesko Senukai increased. Comparable operating profit development was impacted by the construction cycle, which is recovering gradually. In the reporting period, profitability in building and home improvement trade was burdened by a €1.9 million expense (€+1.2 million) related to acquisitions, recorded in the allocation of fair value. Onninen's comparable operating profit in Finland totalled €13.5 million (€18.1 million). Kesko Senukai did not report its financials as scheduled, and therefore the share of result from Kesko Senukai in January-March was €0.0 million (€6.3 million).

Operating profit for the building and technical trade division totalled €51.0 million (€52.4 million). Items affecting comparability totalled €+0.1 million (€-3.7 million). The most significant items affecting comparability were related to structural arrangements and acquisitions. In the comparison period, the most significant items affecting comparability were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated under the K-Bygg chain, and to acquisitions.

Capital expenditure for the building and technical trade division in April-June totalled €178.4 million (€38.2 million). Capital expenditure included an investment of €11.4 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland. Construction of the centre is to be completed in 2025. Capital expenditure also included the acquisitions of the Danish builders' merchants CF Petersen & Søn A/S, completed on 30 April 2025 and Tømmergaarden A/S, completed on 28 May 2025.

January-June 2025

	1-6/2025	1-6/2024	1-12/2024
Net sales, € million	2,269.9	2,167.3	4,351.6
Building and home improvement trade	1,211.4	1,091.5	2,160.7
Technical trade	1,093.3	1,106.3	2,255.0
Operating profit, comparable, € million	62.6	62.9	169.1
Building and home improvement trade	29.4	22.3	57.9
Technical trade	33.3	34.7	90.5
Kesko Senukai	0.0	6.0	20.9
Operating margin, comparable, %	2.8	2.9	3.9
Building and home improvement trade	2.4	2.0	2.7
Technical trade	3.0	3.1	4.0

	1-6/2025	1-6/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	7.4	8.5	7.8
Capital expenditure, € million	236.1	235.6	293.7
Average number of personnel converted into full-time employees	6,591	6,540	6,538

Net sales, € million	1-6/2025	1-6/2024	Change, %	Change, comparable, %	1-12/2024
Building and home improvement trade, Finland	490.4	469.2	+4.5	+4.5	888.4
K-Rauta, Sweden	0.2	61.1	-	-	101.6
K-Bygg, Sweden	163.0	133.9	+21.7	-8.8	277.0
Bygghälsan, Norway	261.1	257.5	+1.4	+2.9	517.9
Daidsen, Denmark	296.8	172.3	+72.2	+13.2	379.8
Building and home improvement trade, total	1,211.4	1,091.5	+11.0	+3.4	2,160.7
Technical trade, Finland	534.6	557.1	-4.0	-4.0	1,132.1
Technical trade, Sweden	69.6	63.6	+9.4	+6.6	130.6
Technical trade, Norway	252.3	252.7	-0.1	+1.4	501.7
Technical trade, Baltics	66.3	61.7	+7.4	+7.4	127.4
Technical trade, Poland	173.2	173.8	-0.4	-2.4	368.1
Technical trade, total	1,093.3	1,106.3	-1.2	-1.3	2,255.0
Total	2,269.9	2,167.3	+4.7	+0.8	4,351.6

The reorganisation of the K-Rauta chain in Sweden was completed in December 2024. In October-November 2024, a total of 8 K-Rauta stores were transferred under the K-Bygg chain. The comparable change in K-Bygg net sales has been calculated in local currencies by adding the net sales of the transferred K-Rauta stores to the comparison period figures at dates corresponding to the change in store chains.

Net sales for the building and technical trade division increased in January-June by 4.7%. In comparable terms, net sales increased by 0.8%. The gradual strengthening of demand in building and home improvement trade and completed acquisitions had a positive impact on the division's net sales. In technical trade, net sales decreased by 1.2%, while in comparable terms, net sales decreased by 1.3%. In building and home improvement trade, net sales increased by 11.0% while in comparable terms, net sales increased by 3.4%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmersgaarden A/S as of 1 June 2025. Net sales development in euro terms was increased by the strengthening of the Polish zloty and Swedish krona, and decreased by the weakening of the Norwegian krone against the euro.

In Finland, net sales for the building and technical trade division in January-June totalled €998.5 million (€1,000.5 million), a decrease of 0.2%. Net sales from international operations in January-June totalled €1,271.4 million (€1,166.8 million), an increase of 9.0% thanks to the acquisitions carried out. In comparable terms, net sales from international operations increased by 1.7%.

The comparable operating profit for the building and technical trade division in January-June totalled €62.6 million (€62.9 million), and it increased by €0.3 million. The comparable operating profit excluding the share of result from Kesko Senukai increased. Comparable operating profit development was impacted by the construction cycle, which is recovering gradually. Profitability in building and home improvement trade was burdened by a €2.6 million (€1.5 million) expense related to acquisitions, recorded in the allocation of fair value. Onninen's comparable operating profit in Finland totalled €22.8 million (€28.4 million). Kesko Senukai did not report its financials as scheduled, and therefore the share of result from Kesko Senukai in January-June was €0.0 million (€6.0 million).

Operating profit for the building and technical trade division totalled €61.4 million (€54.6 million). Items affecting comparability totalled €-1.2 million (€-8.3 million). The most significant items affecting comparability were related to structural changes and acquisitions. The most significant items affecting comparability in the comparison period were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated in the K-Bygg chain, and to acquisitions.

Capital expenditure for the building and technical trade division in January-June totalled €236.1 million (€235.6 million). Capital expenditure included an investment of €21.4 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland. Construction on the centre is expected to be completed in 2025. Capital

expenditure also included the acquisitions of the Danish builders' merchants Roslev Trælasthandel A/S (completed on 31 January 2025), CF Petersen & Søn A/S (completed on 30 April 2025), and Tømmergaarden A/S (completed on 28 May 2025). Capital expenditure in the comparison period included the acquisition of the Danish building and home improvement trade company Davidsen Koncernen A/S, completed on 31 January 2024..

Car trade

April-June 2025

	4-6/2025	4-6/2024	1-12/2024
Net sales, € million	351.9	298.7	1,209.4
Car trade	315.1	263.0	1,040.9
Sports trade	36.9	35.7	168.7
Operating profit, comparable, € million	21.6	14.9	69.3
Car trade	20.3	14.6	61.7
Sports trade	1.3	0.3	7.6
Operating margin, comparable, %	6.1	5.0	5.7
Car trade	6.4	5.5	5.9
Sports trade	3.7	0.8	4.5

	4-6/2025	4-6/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	14.9	13.6	13.8
Capital expenditure, € million	47.5	27.9	89.0
Average number of personnel converted into full-time employees	1,665	1,562	1,556

	4-6/2025	4-6/2024	Change, %	Change, comparable, %	1-12/2024
Net sales, € million	351.9	298.7	+17.8	+16.3	1,209.4
Car trade	315.1	263.0	+19.8	+18.1	1,040.9
Sports trade	36.9	35.7	+3.3	+3.3	168.7
Total	351.9	298.7	+17.8	+16.3	1,209.4

Net sales for the car trade division increased by 17.8% in April-June. In the car trade businesses, net sales increased by 18.1% in comparable terms. Net sales increased in new and used cars, and decreased in services. Net sales also increased in sports trade.

The combined market performance of first registrations of passenger cars and vans was 0.4% in April-June. The combined market share of the Volkswagen, Audi, SEAT, CUPRA, Porsche and Bentley passenger cars and Volkswagen vans imported by Kesko's car trade division was 20.4% (15.4%) in April-June.

The comparable operating profit for the car trade division in April-June totalled €21.6 million (€14.9 million). The comparable operating profit for the car trade businesses increased by €5.7 million thanks to growth in net sales. In sports trade, the comparable operating profit increased by €1.1 million year-on-year.

Operating profit for the car trade division in April-June totalled €21.5 million (€15.0 million). Items affecting comparability totalled €-0.1 million (€+0.2 million).

Capital expenditure for the car trade division totalled €47.5 million (€27.9 million) in April-June.

January-June 2025

	1-6/2025	1-6/2024	1-12/2024
Net sales, € million	665.8	584.9	1,209.4
Car trade	587.5	508.7	1,040.9
Sports trade	78.3	76.3	168.7
Operating profit, comparable, € million	39.6	31.3	69.3
Car trade	36.8	29.9	61.7
Sports trade	2.7	1.4	7.6
Operating margin, comparable, %	5.9	5.4	5.7
Car trade	6.3	5.9	5.9
Sports trade	3.5	1.8	4.5

	1-6/2025	1-6/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	14.9	13.6	13.8
Capital expenditure, € million	66.0	44.1	89.0
Average number of personnel converted into full-time employees	1,626	1,528	1,556

	1-6/2025	1-6/2024	Change, %	Change, comparable, %	1-12/2024
Net sales, € million					
Car trade	587.5	508.7	+15.5	+14.0	1,040.9
Sports trade	78.3	76.3	+2.6	+2.6	168.7
Total	665.8	584.9	+13.8	+12.5	1,209.4

Net sales for the car trade division increased by 13.8% in January-June, while in comparable terms, net sales increased by 12.5%. Of the car trade businesses, net sales increased in new and used cars, and decreased in services. Net sales for sports trade increased.

The combined market performance of first registrations of passenger cars and vans was -3.1% in January-June. The combined market share of the Volkswagen, Audi, SEAT, CUPRA, Porsche and Bentley passenger cars and Volkswagen vans imported by Kesko's car trade division was 18.4% (14.3%) in January-June.

The comparable operating profit for the car trade division in January-June totalled €39.6 million (€31.3 million). The comparable operating profit for the car trade businesses increased by €6.9 million, as net sales grew. In sports trade, comparable operating profit increased by €1.3 million year-on-year.

Operating profit for the car trade division in January-June totalled €39.5 million (€31.5 million). Items affecting comparability totalled €-0.1 million (€+0.2 million).

Capital expenditure for the car trade division totalled €66.0 million (€44.1 million) in January-June.

Changes in Group composition

Kesko's Danish subsidiary Davidsen Koncernen A/S acquired the full capital stocks of the Danish builders' merchants Roslev Trælasthandel A/S on 31 January 2025, CF Petersen & Søn A/S on 30 April 2025, and Tømmergaarden A/S on 28 May 2025.

Shares, securities markets and Board authorisations

At the end of June 2025, the total number of shares in Kesko Corporation was 400,079,008, of which 126,948,028 or 31.7%, were A shares, and 273,130,980 or 68.3%, were B shares. On 30 June 2025, Kesko Corporation held 1,958,976 of its own B shares as treasury shares.

These treasury shares accounted for 0.72% of the total number of B shares, 0.49% of the total number of shares, and 0.13% of the votes attached to all shares in the company. The total number of votes attached to all shares was 1,542,611,260. Each A share carries ten (10) votes and each B share one (1) vote. The company cannot vote with own shares held by it as treasury shares and no dividend is paid on such shares. At the end of June 2025, Kesko Corporation's share capital was €197,282,584.

The price of a Kesko A share quoted on Nasdaq Helsinki was €18.06 at the end of 2024 and €20.40 at the end of June 2025, representing an increase of 13.0%. Meanwhile, the price of a Kesko B share was €18.18 at the end of 2024 and €20.94 at the end of June 2025, representing an increase of 15.2%. In January-June 2025, the highest price for an A share was €21.00 and the lowest €17.18, while the highest price for a B share was €21.46 and the lowest €17.14. The Nasdaq Helsinki All-Share index (OMX Helsinki) was up by 11.3% and the weighted OMX Helsinki Cap index up by 10.7% in January-June 2025. The Retail Sector Index was up by 6.7%.

The market capitalisation of Kesko's A shares was €2,590 million at the end of June 2025, while the market capitalisation of Kesko's B shares was €5,678 million, excluding the shares held by the parent company as treasury shares. The combined market capitalisation of the A and B shares was €8,268 million, up by €1,048 million compared to the end of 2024.

In January-June 2025, a total of 2.8 million Kesko A shares were traded on Nasdaq Helsinki. The exchange value of the A shares was €53.8 million. Meanwhile, 66.8 million B shares were traded, for an exchange value of €1,283.8 million. Nasdaq Helsinki accounted for over 94% of the trading on Kesko's A and B shares. Kesko shares were also traded on multilateral trading facilities, the most significant of which were Turquoise and BATS (source: Euroland).

At the end of June 2025, the number of registered shareholders was 114,782. At the end of June, foreign ownership of all shares was 33.7%, and foreign ownership of B shares 48.5%.

Kesko has a share-based commitment and incentive scheme. To implement the scheme, Kesko's Board of Directors may decide, within the share issue authorisations granted by the company's General Meeting, to transfer Kesko B shares held by the company as treasury shares. In January-June 2025, Kesko Corporation transferred 156,490 Kesko B shares held as treasury shares to members of management and other key persons in the company. Kesko issued related stock exchange releases on 12 March 2025 and 30 April 2025. Kesko issued a stock exchange release on 5 February 2025 regarding the most recent share-based commitment and incentive plans. In addition, Kesko transferred 7,134 B shares held by the company as treasury shares to members of Kesko's Board of Directors as part of their annual fees, and issued a related stock exchange release on 30 April 2025.

Kesko's Annual General Meeting of 24 March 2025 authorised the Board to decide on the issuance of a maximum of 33,000,000 new B series shares or B shares held by the company as treasury shares, and on the repurchase of a maximum of 16,000,000 of the company's own B shares. The authorisations are valid until 30 June 2026, and were communicated in a stock exchange release issued on 24 March 2025.

Key events in January-June 2025

Kesko ranked as the world's most sustainable company in the 'Consumer Staples' category on this year's 'Global 100 Most Sustainable Corporations in the World' listing. (Investor news release 22.1.2025)

Kesko announced in August 2024 that it would acquire the Danish builders' merchants Roslev Trælasthandel A/S, CF Petersen & Søn A/S, and Tømmergaarden A/S. The acquisition of Roslev was completed on 31 January 2025, the acquisition of CF Petersen & Søn on 30 April 2025, and the acquisition of Tømmergaarden on 28 May 2025. (Investor news releases 14.8.2024, 31.1.2025, 30.4.2025 and 28.5.2025)

Resolutions of the 2025 Annual General Meeting

The Annual General Meeting of Kesko Corporation held on 24 March 2025 adopted the company's financial statements for 2024. The Annual General Meeting resolved to distribute a dividend of €0.90 per share – based on the adopted balance sheet for 2024 – on shares held outside the company at the time of distribution. The remaining distributable assets remain in equity. The dividend is to be paid in four instalments: the record date of the first dividend instalment of €0.23/share was 26 March 2025 and the pay date 2 April 2025; the record date of the second dividend instalment of €0.22/share was 15 July 2025 and the pay date is 22 July 2025; the record date of the third dividend instalment of €0.23/share will be 14 October 2025 and the pay date 21 October 2025; and the record date of the fourth dividend instalment of €0.22/share will be 13 January 2026 and the pay date 20 January 2026. The Board was authorised to decide, if necessary, on new dividend payment record dates and pay dates for the second, third and/or fourth instalments, if the rules and statutes of the Finnish book-entry system change or otherwise so require, or if the payment of dividends is prevented by laws or regulations applied.

The resolutions of the Annual General Meeting were communicated in more detail in a stock exchange release issued on 24 March 2025.

Sustainability

Kesko prepared a sustainability statement for 2024 in compliance with the principles of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) included in the Directive. The sustainability statement is part of Kesko Corporation's Report by the Board of Directors, which was published together with Kesko's financial statements on 28 February 2025.

Risk management

Risk management at Kesko is proactive and an integral part of day-to-day management to assess and manage business-related opportunities and risks.

Kesko's divisions and common operations are responsible for identifying, assessing, handling and managing risks related to their operations, and they report on risks, risk management responses and the results of those responses to the Group risk management function. Members of the Group Management Board are responsible for the effective and efficient implementation of internal control and risk management in their respective areas of responsibility.

A risk management function independent of businesses is responsible for providing a framework and guidance for internal control and risk management, and it supports, coordinates and supervises risk management implementation in Kesko Group. The Chief Audit and Risk Officer reports functionally to the Chair of the Audit Committee and administratively to Kesko's President and CEO on matters related to internal audit, and to the Group's Chief Financial Officer on matters related to risk management. The Risk Management Steering Group headed by the Chief Financial

Officer is responsible for establishing the Group's overview of the risk situation. The President and CEO is responsible for the effectiveness and efficiency of the Group's risk management, and approves Group risk reports before they are reviewed by the Board of Directors. Kesko's Board of Directors monitors and assesses the effectiveness of risk management and supervises the assessment of risks related to the company's strategy and operations and their management, aided by the Audit Committee.

The Group's most significant risks and uncertainties, as well as material changes in and management responses to them, including indicators, are reported to Kesko Board's Audit Committee quarterly in connection with the review of interim reports, the half-year financial report, and the financial statements. The Audit Committee Chair reports on risk management to the Board as part of Audit Committee reporting. The most significant risks and uncertainties and emerging risks are reported to the market by the Board in the Report by the Board of Directors, and any material changes in them in the interim reports and the half-year financial report.

Weak demand in building and technical trade and car trade due to economic uncertainty, and emphasis on price in grocery trade remain significant risks. As for geopolitical risks, increased uncertainty regarding the global economy brought on by trade wars, and growing tensions in security policy as a result of the war in Ukraine and other military conflicts as well as the potential expansion of those conflicts could have a significant impact on Kesko's operating environment, supply chain continuity, and product availability. There also continue to be significant risks in cybercrime-related loss of critical information and business continuity.

Helsinki, 21 July 2025
Kesko Corporation
Board of Directors

The information in this half-year financial report release is unaudited.

Further information, audioconference and webcast

Further information is available from Anu Hämäläinen, Executive Vice President, Chief Financial Officer, tel. +358 105 323 713, Hanna Jaakkola, Vice President, Investor Relations, tel. +358 105 323 540, and Eva Kaukinen, Vice President, Group Controller, tel. +358 105 322 338. An English-language audio conference on the results briefing will be held on 22 July 2025 at 9.00 am (EEST). The audio conference login is available on Kesko's website at www.kesko.fi. A Finnish-language webcast of the interim report briefing can be viewed at 10.30 am (EEST) at www.kesko.fi.

Kesko's interim report for January-September 2025 will be published on 30 October 2025. In addition, Kesko Group's sales figures are published monthly. News releases and other company information are available on Kesko's website at www.kesko.fi.

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Accounting policies

The half-year financial report has been prepared in accordance with the same accounting principles as the annual financial statements for 2024.

Consolidated income statement

€ million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024
Net sales	6,016.5	5,852.9	3,188.8	3,093.4	11,920.1
Materials and services	-5,222.5	-4,985.2	-2,697.5	-2,589.2	-10,184.1
Change in inventory	71.7	-44.2	-28.2	-56.4	-21.6
Other operating income	486.9	486.4	264.4	256.3	994.6
Employee benefit expense	-456.4	-424.8	-233.2	-219.4	-842.5
Depreciation, amortisation and impairment charges	-109.1	-101.7	-53.9	-52.2	-247.9
Depreciation and impairment charges for right-of-use assets	-179.1	-189.4	-89.2	-101.0	-375.5
Other operating expenses	-340.8	-343.6	-173.4	-178.5	-684.5
Share of result of joint ventures	0.0	6.0	0.0	6.3	20.9
Operating profit	267.2	256.4	177.9	159.2	579.5
Interest income and other finance income	8.1	8.0	3.9	3.7	17.7
Interest expense and other finance costs	-25.5	-21.6	-13.2	-13.0	-49.5
Interest expense for lease liabilities	-45.0	-39.4	-23.0	-19.6	-78.6
Foreign exchange differences	-1.0	-0.8	-0.2	-0.1	-1.3
Share of result of associates	2.4	3.4	0.8	1.0	3.8
Profit before tax	206.2	205.9	146.2	131.1	471.5
Income tax	-40.6	-40.4	-28.9	-25.7	-92.0
Net profit for the period	165.6	165.5	117.3	105.3	379.6
Attributable to					
Owners of the parent	165.5	165.4	117.1	105.0	379.1
Non-controlling interests	0.1	0.1	0.2	0.4	0.4
Earnings per share (€) for profit attributable to owners of the parent					
Basic and diluted	0.42	0.42	0.29	0.26	0.95

Consolidated statement of comprehensive income

€ million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024
Net profit for the period	165.6	165.5	117.3	105.3	379.6
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains and losses	0.3	8.0	3.5	2.7	37.6
Items that may be reclassified subsequently to profit or loss					
Currency translation differences related to a foreign operation	8.5	-13.5	-27.0	15.6	-31.6
Share of other comprehensive income of associates and joint ventures	0.0	0.9	0.0	0.4	0.5
Cash flow hedge revaluation	-1.3	-2.8	1.7	2.5	-7.7
Total other comprehensive income for the period, net of tax	7.6	-7.4	-21.9	21.2	-1.2
Total comprehensive income for the period	173.2	158.1	95.4	126.6	378.3
Attributable to					
Owners of the parent	173.2	158.0	95.3	126.2	377.9
Non-controlling interests	-0.1	0.1	0.1	0.4	0.4

Consolidated statement of financial position

€ million	30.6.2025	30.6.2024	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	2,639.4	2,325.2	2,403.3
Goodwill	716.4	692.4	643.0
Intangible assets	242.6	240.4	234.2
Right-of-use assets	1,921.3	1,854.3	1,867.7
Shares in associates and joint ventures	239.1	238.4	239.7
Other investments	15.8	14.4	14.8
Non-current receivables	64.9	73.1	65.9
Deferred tax assets	22.1	13.3	16.9
Pension assets	129.2	90.1	127.5
Total	5,990.9	5,541.5	5,612.9
Current assets			
Inventories	1,242.4	1,086.4	1,101.5
Interest-bearing receivables	3.0	4.4	4.2
Trade receivables	1,192.7	1,193.3	957.9
Income tax assets	21.3	9.1	12.9
Other non-interest-bearing receivables	278.2	257.0	287.1
Other financial assets	-	-	15.0
Cash and cash equivalents	190.5	354.4	473.1
Total	2,928.1	2,904.6	2,851.7
Non-current assets classified as held for sale	-	-	6.6
Total assets	8,919.0	8,446.0	8,471.2
€ million	30.6.2025	30.6.2024	31.12.2024
EQUITY AND LIABILITIES			
Equity	2,524.1	2,495.2	2,722.1
Non-controlling interests	28.9	12.6	12.9
Total equity	2,553.0	2,507.8	2,734.9
Non-current liabilities			
Interest-bearing liabilities	1,133.5	788.9	1,054.0
Lease liabilities	1,758.8	1,615.4	1,628.8
Non-interest-bearing liabilities	61.1	40.9	42.8
Deferred tax liabilities	91.1	77.9	76.3
Provisions	5.1	7.3	6.3
Total	3,049.5	2,530.5	2,808.1
Current liabilities			
Interest-bearing liabilities	403.6	412.8	291.3
Lease liabilities	340.1	422.7	422.2
Trade payables	1,596.7	1,559.4	1,404.4
Other non-interest-bearing liabilities	517.5	575.2	342.4
Income tax liabilities	-	-	12.2
Accrued liabilities	448.3	424.7	442.4
Provisions	10.2	13.0	13.2
Total	3,316.5	3,407.8	2,928.1
Liabilities related to non-current assets classified as held for sale	-	-	0.1
Total equity and liabilities	8,919.0	8,446.0	8,471.2

Consolidated statement of changes in equity

€ million	Share capital	Reserves	Currency translation differences	Revaluation reserve	Treasury shares	Retained earnings	Non-controlling interests	Total
Balance at 1.1.2025	197.3	464.7	-103.3	-3.4	-22.8	2,189.7	12.9	2,734.9
Share-based payments					2.1			2.1
Dividends						-358.3		-358.3
Change in non-controlling interests						-18.1	-	-18.1
Transactions with non-controlling interests							16.1	16.1
Other changes		-	-0.0	0.0		3.0		3.0
Transactions with owners, total		-	-0.0	0.0	2.1	-373.3	16.1	-355.1
Comprehensive income								
Profit for the period						165.5	0.1	165.6
Actuarial gains and losses						0.3		0.3
Currency translation differences on foreign operations			8.7				-0.2	8.5
Share of other comprehensive income of associates and joint ventures				-		0.0		0.0
Cash flow hedge revaluation				-1.3		-		-1.3
Total other comprehensive income for the period, net of tax			8.7	-1.3		0.3	-0.2	7.6
Total comprehensive income for the period			8.7	-1.3		165.8	-0.1	173.2
Balance at 30.6.2025	197.3	464.7	-94.6	-4.7	-20.7	1,982.2	28.9	2,553.0

€ million	Share capital	Reserves	Currency translation differences	Revaluation reserve	Treasury shares	Retained earnings	Non-controlling interests	Total
Balance at 1.1.2024	197.3	464.7	-71.7	4.3	-26.7	2,190.6	-	2,758.4
Share-based payments					0.1			0.1
Dividends						-405.9		-405.9
Increase of non-controlling interests						-17.0	12.5	-4.5
Other changes						1.6		1.6
Transactions with owners, total					0.1	-421.3	12.5	-408.7
Comprehensive income								
Profit for the period						165.4	0.1	165.5
Actuarial gains and losses						8.0		8.0
Currency translation differences on foreign operations			-13.5				0.0	-13.5
Share of other comprehensive income of associates and joint ventures						0.9		0.9
Cash flow hedge revaluation				-2.8				-2.8
Total other comprehensive income for the period, net of tax			-13.5	-2.8		8.9	0.0	-7.4
Total comprehensive income for the period			-13.5	-2.8		174.2	0.1	158.1
Balance at 30.6.2024	197.3	464.7	-85.2	1.6	-26.6	1,943.5	12.6	2,507.8

Consolidated statement of cash flows, condensed

€ million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024
Cash flows from operating activities					
Profit before tax	206.2	205.9	146.2	131.1	471.5
Depreciation according to plan	108.0	101.2	53.9	51.7	207.4
Depreciation and impairment for right-of-use assets	179.1	189.4	89.2	101.0	375.5
Finance income and costs	18.4	14.3	9.5	9.5	33.1
Interest expense for lease liabilities	45.0	39.4	23.0	19.6	78.6
Other adjustments	-0.8	4.3	-3.3	0.8	22.2
Change in working capital					
Current non-interest-bearing receivables, increase (-)/decrease (+)	-169.0	-151.0	-82.0	-88.6	43.8
Inventories, increase (-)/decrease (+)	-72.1	44.9	29.0	59.1	25.5
Current non-interest-bearing liabilities, increase (+)/decrease(-)	96.5	85.7	113.9	84.0	-44.8
Financial items and tax	-111.8	-112.5	-55.5	-59.3	-204.7
Net cash from operating activities, total	299.5	421.6	323.9	309.0	1,008.2
Cash flows from investing activities					
Investing activities	-388.7	-427.7	-257.1	-120.3	-643.0
Proceeds from sale of tangible and intangible assets	26.8	15.4	18.3	9.5	45.0
Other financial assets, increase (-)/decrease (+)	15.0	15.5	-	-	0.5
Net cash used in investing activities, total	-346.9	-396.7	-238.7	-110.9	-597.5
Cash flows from financing activities					
Interest-bearing liabilities, increase (+)/decrease (-)	121.7	417.4	128.3	201.2	534.0
Repayments of lease liabilities	-183.5	-187.7	-92.9	-96.4	-370.9
Current interest-bearing receivables, increase (-)/decrease (+)	1.5	2.0	1.7	3.3	3.9
Dividends paid	-191.1	-117.4	-91.6	-103.5	-320.3
Increase in share capital	15.5	-	12.0	-	-
Other items	0.6	3.5	0.3	6.4	3.5
Net cash used in financing activities, total	-235.2	117.7	-42.2	11.0	-149.8
Change in cash and cash equivalents	-282.6	142.6	43.0	209.1	260.9
Cash and cash equivalents at the beginning of the period	473.1	211.9	147.5	145.1	211.9
Exchange differences and change in value of cash and cash equivalents	-0.0	-0.1	-0.1	0.2	0.3
Cash and cash equivalents at the end of the period	190.5	354.4	190.5	354.4	473.1

Cash flow from leases

€ million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024
Interest expense for lease liabilities	-45.0	-39.4	-23.0	-19.6	-78.6
Repayments of lease liabilities	-183.5	-187.7	-92.9	-96.4	-370.9
Lease payments in the income statement	-2.6	-4.2	-1.8	-1.9	-8.5
Total	-231.2	-231.4	-117.8	-118.0	-458.0

Group's performance indicators

	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024
Net sales, € million	6,016.5	5,852.9	3,188.8	3,093.4	11,920.1
Operating profit, € million	267.2	256.4	177.9	159.2	579.5
Operating margin, %	4.4	4.4	5.6	5.1	4.9
Operating profit, comparable, € million	272.3	277.7	176.7	178.3	650.1
Operating margin, comparable, %	4.5	4.7	5.5	5.8	5.5
Profit before tax, € million	206.2	205.9	146.2	131.1	471.5
Profit before tax, comparable, € million	210.4	227.6	145.3	150.4	543.0
Earnings per share, basic and diluted, €	0.42	0.42	0.29	0.26	0.95
Earnings per share, comparable, basic and diluted, €	0.42	0.46	0.29	0.30	1.11
Return on capital employed, %	8.6	9.0	11.2	11.0	10.1
Return on capital employed, %, rolling 12 months	9.8	11.2	-	-	10.1
Return on capital employed, comparable, %	8.8	9.7	11.1	12.3	11.3
Return on capital employed, comparable, %, rolling 12 months	10.7	11.8	-	-	11.3
Capital expenditure, € million	455.5	457.4	317.6	128.4	675.9
Cash flow from operating activities, € million	299.5	421.6	323.9	309.0	1,008.2
Cash flow from investing activities, € million	-346.9	-396.7	-238.7	-110.9	-597.5
Cash flow from operating activities/share, €	0.75	1.06	0.81	0.78	2.53
Return on equity, %	12.5	12.6	18.7	17.2	13.8
Return on equity, %, rolling 12 months	15.0	17.2	-	-	13.8
Return on equity, comparable, %	12.7	13.9	18.5	19.7	16.1
Return on equity, comparable, %, rolling 12 months	16.9	18.3	-	-	16.1
Equity ratio, %	28.7	29.9	28.7	29.9	32.5
Equity per share, €	6.34	6.27	6.34	6.27	6.84
Interest-bearing net debt/EBITDA excluding the impact of IFRS 16, rolling 12 months	1.8	1.1	-	-	1.1
Interest-bearing net debt, € million	3,445.5	2,885.4	3,445.5	2,885.4	2,908.2
Interest-bearing net debt excluding lease liabilities, € million	1,346.6	847.3	1,346.6	847.3	857.2
Diluted number of shares, average for the reporting period, 1,000 pcs	398,049	397,886	398,049	397,886	397,922
Average number of personnel converted into full-time employees	15,437	15,256	15,866	15,664	15,347

Segment information

Net sales by segment, € million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024	Rolling 12 mo 6/2025
Grocery trade, Finland	3,092.4	3,111.6	1,606.0	1,596.5	6,381.4	6,362.3
Grocery trade total	3,092.4	3,111.6	1,606.0	1,596.5	6,381.4	6,362.3
- of which intersegment trade	8.2	8.1	4.0	3.8	16.1	16.2
Building and technical trade, Finland	998.5	1,000.5	531.0	544.6	1,967.9	1,965.9
Building and technical trade, other countries*	1,271.4	1,166.8	705.8	659.1	2,383.7	2,488.3
Building and technical trade total	2,269.9	2,167.3	1,236.8	1,203.7	4,351.6	4,454.2
- of which intersegment trade	0.1	-0.3	0.0	-0.0	-0.2	0.2
Car trade, Finland	665.8	584.9	351.9	298.7	1,209.4	1,290.3
Car trade total	665.8	584.9	351.9	298.7	1,209.4	1,290.3
- of which intersegment trade	4.0	3.6	2.0	1.9	7.3	7.7
Common functions and eliminations	-11.6	-10.9	-5.8	-5.5	-22.4	-23.0
Finland total	4,745.1	4,686.1	2,483.0	2,434.3	9,536.4	9,595.4
Other countries total*	1,271.4	1,166.8	705.8	659.1	2,383.7	2,488.3
Group total	6,016.5	5,852.9	3,188.8	3,093.4	11,920.1	12,083.7

* Net sales in countries other than Finland

Operating profit by segment, € million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024	Rolling 12 mo 6/2025
Grocery trade	182.0	184.1	112.4	99.2	420.9	418.7
Building and technical trade	61.4	54.6	51.0	52.4	116.3	123.1
Car trade	39.5	31.5	21.5	15.0	69.3	77.3
Common functions and eliminations	-15.6	-13.9	-7.1	-7.5	-26.9	-28.7
Group total	267.2	256.4	177.9	159.2	579.5	590.4

Operating profit by segment, comparable, € million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024	Rolling 12 mo 6/2025
Grocery trade	184.1	197.0	111.3	114.5	438.0	425.1
Building and technical trade	62.6	62.9	50.9	56.1	169.1	168.8
Car trade	39.6	31.3	21.6	14.9	69.3	77.6
Common functions and eliminations	-14.0	-13.6	-7.1	-7.2	-26.4	-26.8
Group total	272.3	277.7	176.7	178.3	650.1	644.7

Operating margin by segment, %, comparable	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024	Rolling 12 mo 6/2025
Grocery trade	6.0	6.3	6.9	7.2	6.9	6.7
Building and technical trade	2.8	2.9	4.1	4.7	3.9	3.8
Car trade	5.9	5.4	6.1	5.0	5.7	6.0
Group total	4.5	4.7	5.5	5.8	5.5	5.3

EBITDA by segment, comparable, € million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024	Rolling 12 mo 6/2025
Grocery trade	350.3	364.6	193.7	198.5	777.0	762.7
Building and technical trade	130.0	129.7	84.9	89.9	302.1	302.4
Car trade	69.8	58.6	36.6	28.7	124.9	136.1
Common functions and eliminations	3.3	5.5	1.5	2.3	11.3	9.1
Group total	553.4	558.3	316.7	319.4	1,215.2	1,210.4

Operating profit by segment excluding the impact of IFRS 16, comparable, € million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024	Rolling 12 mo 6/2025
Grocery trade	152.5	170.2	94.7	100.8	384.4	366.7
Building and technical trade	51.9	52.0	45.4	50.6	148.7	148.6
Car trade	38.3	30.2	21.0	14.2	66.9	75.0
Common functions and eliminations	-14.7	-14.2	-7.4	-7.6	-27.7	-28.2
Group total	228.0	238.1	153.6	158.1	572.3	562.1

Capital employed by segment, cumulative average, € million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024	Rolling 12 mo 6/2025
Grocery trade	2,923.2	2,701.4	2,955.4	2,723.2	2,734.9	2,849.2
Building and technical trade	2,379.3	2,176.0	2,474.3	2,233.9	2,172.8	2,289.9
Car trade	541.9	501.2	558.4	492.6	503.0	521.1
Common functions and eliminations	372.3	348.1	375.0	355.4	348.0	359.1
Group total	6,216.7	5,726.7	6,363.2	5,805.1	5,758.7	6,019.4

Return on capital employed by segment, %, comparable	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024	Rolling 12 mo 6/2025
Grocery trade	12.6	14.6	15.1	16.8	16.0	14.9
Building and technical trade	5.3	5.8	8.2	10.0	7.8	7.4
Car trade	14.6	12.5	15.5	12.1	13.8	14.9
Group total	8.8	9.7	11.1	12.3	11.3	10.7

Capital expenditure by segment, € million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024	Rolling 12 mo 6/2025
Grocery trade	144.2	170.2	85.3	58.1	276.0	250.0
Building and technical trade	236.1	235.6	178.4	38.2	293.7	294.2
Car trade	66.0	44.1	47.5	27.9	89.0	111.0
Common functions and eliminations	9.2	7.6	6.3	4.2	17.1	18.8
Group total	455.5	457.4	317.6	128.4	675.9	674.0

Acquisitions

Kesko expanded its operations in Denmark with three acquisitions. Davidsen Koncernen A/S, of which Kesko owns 90%, acquired the entire capital stocks of Roslev Trælasthandel A/S on 31 January 2025, CF Petersen & Søn A/S on 30 April 2025, and Tømmergaarden A/S on 28 May 2025. Roslev operates mainly in Central Jutland, CF Petersen in Zealand, and Tømmergaarden in Northern and Central Jutland. All three acquired companies serve primarily B2B customers. The acquisitions strengthen Davidsen's market position in Danish building and home improvement trade.

Based on preliminary purchase price allocations, the fair value of the assets acquired for Kesko Group amounted to €249.4 million, and the fair value of the liabilities assumed amounted to €131.8 million. The fair value of intangible and tangible assets acquired at the date of acquisition totalled €112.0 million. According to preliminary calculations, the €68.6 million goodwill arising from the acquisition reflects the synergies expected to be realised in particular in purchase operations and operational efficiency. The goodwill is not tax deductible. The non-controlling interest is reported as proportionate share of net assets of the acquired company. Based on the agreement between Kesko and the minority shareholder, Kesko has recorded a financial liability related to the redemption of the non-controlling interest in its consolidated statement of financial position, which reduces the amount of equity attributable to owners of the parent company. The consolidated income statement includes minor acquisition-related costs under "Other operating expenses", presented as items affecting comparability.

€ million	Acquisitions in Denmark
Acquisition price of the shares	186.2
Fair values of assets acquired and liabilities assumed at the date of acquisition	
Total intangible and tangible assets	112.0
Inventories	66.8
Receivables	64.0
Deferred tax assets	0.1
Cash and cash equivalents	6.5
Total assets	249.4
Trade payables, other payables and provisions	73.1
Interest-bearing liabilities including lease liabilities	46.6
Deferred tax liabilities	12.1
Total liabilities	131.8
Total net assets acquired	117.6
Goodwill	68.6
Acquisition price of the shares	186.2
Cash flow impact of acquisitions	
Considerations paid	-186.2
Cash and cash equivalents acquired	6.5
Cash flow impact of acquisitions	-179.7

Change in tangible and intangible assets

€ million	30.6.2025	30.6.2024
Opening net carrying amount	3,280.5	2,930.7
Depreciation, amortisation and impairment charges	-109.1	-101.7
Investments in tangible and intangible assets	270.6	293.6
Deductions	-20.8	-24.9
Acquisitions	176.7	171.1
Transfers to non-current assets classified as held for sale and between items	-5.1	-0.1
Exchange differences	5.6	-10.7
Closing net carrying amount	3,598.5	3,258.0

Right-of-use assets

€ million	30.6.2025	30.6.2024
Opening net carrying amount	1,867.7	1,816.9
Depreciation, amortisation and impairment charges	-182.3	-191.1
Net increases	231.4	219.7
Acquisitions	2.9	12.3
Exchange differences	1.6	-3.6
Closing net carrying amount	1,921.3	1,854.3

Related party transactions

The Group's related parties include its management (the Board of Directors, the Managing Director and the Group Management Board) and the companies controlled by them, their family members and companies controlled by the family members, the Group's subsidiaries, associates and joint ventures as well as Kesko Pension Fund.

€ million	1-6/2025	1-6/2024
Sales of goods and services	50.4	48.1
Purchases of goods and services	-6.3	-5.1
Other operating income	8.8	9.0
Other operating expenses	-1.8	-1.8
Finance income and costs	2.8	2.9
	30.6.2025	30.6.2024
Receivables	74.6	73.7
Liabilities	17.7	16.7
	30.6.2025	30.6.2024
Items related to leases		
Cash flow from leases	-22.4	-23.3
Lease liabilities	326.7	252.3

The Group's associated company Vähittäiskaupan Takaos Oy distributed dividends totalling €5.5 million to Kesko Corporation in 2025.

Credit and counterparty risk, ageing analysis of trade receivables

€ million	30.6.2025	30.6.2024
Trade receivables not due	1,105.9	1,086.7
1-7 days past due trade receivables	54.2	66.8
8-30 days past due trade receivables	14.2	16.2
31-60 days past due trade receivables	2.1	4.3
Over 60 days past due trade receivables	16.4	19.3
Total	1,192.7	1,193.3

Trade receivables include impairment charges totalling €29.3 million (30 June 2024: €30.6 million).

Financial assets and liabilities by category and fair value hierarchy

30.6.2025 Balance, € million	Fair value through profit or loss	Amortised cost	Fair value through other comprehen- sive income	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets								
Other investments	15.8			15.8	15.8			15.8
Loans and other		60.5		60.5	60.5			
Other non-current receivables, derivatives	2.9		1.5	4.4	4.4		4.4	
Current financial assets								
Trade receivables		1,192.7		1,192.7	1,192.7			
Other receivables		279.5		279.5	279.5			
Other receivables, derivatives	0.9		0.8	1.7	1.7		1.7	
Cash and cash equivalents		190.5		190.5	190.5			
Total financial assets	19.5	1,723.1	2.4	1,745.0	1,745.0		6.1	15.8
Non-current financial liabilities								
Non-current interest- bearing liabilities	150.3	982.9		1,133.2	1,150.1		150.3	
Non-current lease liabilities		1,759.1		1,759.1	1,759.1			
Non-current non- interest-bearing liabilities		57.6		57.6	57.6			
Non-current non- interest-bearing liabilities, derivatives	0.1		3.0	3.1	3.1		3.1	
Current financial liabilities								
Current interest-bearing liabilities		403.5		403.5	403.5			
Current lease liabilities		340.2		340.2	340.2			
Trade payables		1,596.7		1,596.7	1,596.7			
Other non-interest- bearing liabilities		925.3		925.3	925.3			
Other non-interest- bearing liabilities, derivatives	2.2		3.4	5.5	5.5		5.5	
Total financial liabilities	152.6	6,065.3	6.3	6,224.2	6,241.1		158.9	

Non-current interest-bearing liabilities valued at fair value through profit or loss, amounting to €150.3 million, includes the portion of the bond subject to fair value valuation.

30.6.2024 Balance, € million	Fair value through profit or loss	Amortised cost	Fair value through other comprehen- sive income	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets								
Other investments	14.4			14.4	14.4			14.4
Loans and receivables		62.6		62.6	62.6			
Other non-current receivables, derivatives	6.1		4.4	10.5	10.5		10.5	
Current financial assets								
Trade receivables		1,193.3		1,193.3	1,193.3			
Other receivables		258.9		258.9	258.9			
Other receivables, derivatives	0.6		1.8	2.5	2.5		2.5	
Cash and cash equivalents		354.4		354.4	354.4			
Total financial assets	21.1	1,869.2	6.2	1,896.5	1,896.5		12.9	14.4
Non-current financial liabilities								
Non-current interest- bearing liabilities		788.9		788.9	789.0			
Non-current lease liabilities		1,615.4		1,615.4	1,615.4			
Non-current non- interest-bearing liabilities		39.6		39.6	39.6			
Non-current non- interest-bearing liabilities, derivatives			1.0	1.0	1.0		1.0	
Current financial liabilities								
Current interest-bearing liabilities		412.8		412.8	412.4			
Current lease liabilities		422.7		422.7	422.7			
Trade payables		1,559.4		1,559.4	1,559.4			
Other non-interest- bearing liabilities		948.6		948.6	948.6			
Other non-interest- bearing liabilities, derivatives	2.3		1.3	3.6	3.6		3.6	
Total financial liabilities	2.3	5,787.3	2.3	5,792.0	5,791.7		4.6	

Loans and receivables do not include deferred tax assets of €22.1 million (€13.3 million) and income tax receivables of €21.3 million (€9.1 million). Prepayments received of €35.1 million (€47.7 million) are not categorised as financial liabilities and are not included in the table above.

Personnel, average and at 30.6.

Average number of personnel converted into full-time employees by segment

	1-6/2025	1-6/2024	Change
Grocery trade	6,311	6,282	29
Building and technical trade	6,591	6,540	50
Car trade	1,626	1,528	98
Common functions	909	905	4
Group total	15,437	15,256	181

Personnel at 30.6.* by segment

	2025	2024	Change
Grocery trade	8,628	8,547	81
Building and technical trade	8,334	7,764	570
Car trade	1,857	1,748	109
Common functions	960	966	-6
Group total	19,779	19,025	754

* Total number including part-time employees

Group's commitments

€ million	30.6.2025	30.6.2024
Own commitments	267.5	268.0
For others	-	-
Lease commitments for lease agreements commencing in future	338.3	312.3

Liabilities arising from derivative instruments	Fair value		
Values of underlying instruments at	30.6.2025	30.6.2024	30.6.2025
Interest rate derivatives			
Interest rate swaps	769.2	518.9	4.2
Currency derivatives			
Forward and future contracts	81.8	188.3	-1.9
Commodity derivatives			
Electricity derivatives	45.4	40.5	-4.8

The lease commitments are for leases not commenced on 30 June 2025 to which the Group is committed.

Calculation of performance indicators

Kesko uses alternative performance measures to reflect business performance and profitability. These indicators should be examined together with the IFRS-compliant performance indicators.

Change in comparable net sales is used to reflect changes in the Group's business volume between periods. The indicator reflects the change in net sales excluding the impact of acquisitions and divestments, in local currencies. The comparable net sales have been calculated by including in the net sales the business operations that have been part of Kesko Group in both the reporting period as well as the comparison period. Other structural arrangements related to acquisitions and divestments have been adjusted in the same manner as acquisitions.

Exceptional transactions outside the ordinary course of business are treated as items affecting comparability. Performance indicators reflecting comparable profit and profitability are used to improve the comparability of operational performance between periods. Gains and losses on disposal of real estate, shares and business operations, impairment charges and significant restructuring costs are identified as items affecting comparability. Gains on disposal have been presented within other operating income, and losses on disposal within other operating expenses in the income statement. Impairment charges and significant profit and loss items related to changes in lease agreements are presented in the income statement under depreciation, amortisation and impairment charges.

Alternative performance measures that have been adjusted for the impact of IFRS 16 are used to monitor the achievement of certain financial targets. The EBITDA excluding the impact of IFRS 16 corresponds to EBITDA before the adoption of IFRS 16, and the interest-bearing net debt excluding lease liabilities correspond to interest-bearing net debt before the adoption of the standard. These restated indicators are included as components in the Group's financial target "interest-bearing net debt excluding lease liabilities divided by EBITDA excluding the impact of IFRS 16".

In addition, financial performance indicators for the Group have been presented as alternative performance measures. The management uses these indicators to monitor and analyse business performance, profitability and financial position.

Operating profit, comparable	Operating profit +/- items affecting comparability
Items affecting comparability	– gains on disposal + losses on disposal + impairment charges +/- structural arrangements
Return on equity, %	(Profit/loss before tax - Income tax) x 100 / Shareholders' equity, average of the beginning and end of the reporting period
Return on equity, %, comparable	(Profit/loss adjusted for items affecting comparability before tax - Income tax adjusted for the tax effect of items affecting comparability) x 100 / Shareholders' equity, average of the beginning and end of the reporting period
Return on equity, %, rolling 12 months	(Profit/loss for the preceding 12 months before tax - Income tax for the preceding 12 months) x 100 / Shareholders' equity on average for 12 months
Return on equity, %, comparable, rolling 12 months	(Profit/loss adjusted for items affecting comparability before tax for the preceding 12 months - Income tax adjusted for the tax effect of items affecting comparability for the preceding 12 months) x 100 / Shareholders' equity on average for 12 months
Return on capital employed, %	Operating profit x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for the reporting period
Return on capital employed, %, comparable	Comparable operating profit x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for the reporting period
Return on capital employed, %, rolling 12 months	Comparable operating profit x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for 12 months
Return on capital employed, %, comparable, rolling 12 months	Comparable operating profit for the preceding 12 months x 100 / (Non-current assets + Inventories + Receivables + Other current assets - Non-interest-bearing liabilities) on average for 12 months
EBITDA	Operating profit + Depreciation and amortisation + Impairments
EBITDA excluding the impact of IFRS 16	EBITDA – Rents from lease agreements
Equity ratio, %	Shareholders' equity x 100 / (Total assets – Advances received)
Gearing, %	Interest-bearing net debt x 100 / Shareholders' equity
Interest-bearing net debt	Interest-bearing liabilities + Lease liabilities – Current other financial assets – Cash and cash equivalents

Interest-bearing net debt excluding lease liabilities	Interest-bearing net debt – Lease liabilities
Interest-bearing net debt excluding lease liabilities / EBITDA excluding the impact of IFRS 16	Interest-bearing net debt excluding lease liabilities / EBITDA excluding the impact of IFRS 16
Capital expenditure	Performance indicator includes investments in tangible and intangible assets, subsidiary shares, shares in associates and joint ventures and other shares. Additions of right-of-use assets for leases in the consolidated statement of financial position are not capital expenditure. Redemption of a leased property (right-of-use asset) is reported as capital expenditure.
Earnings/share, basic	(Profit/loss - Non-controlling interests) / Average number of shares
Earnings/share, diluted	(Profit - Non-controlling interest) / Average diluted number of shares
Earnings/share, basic, comparable	(Profit/loss adjusted for items affecting comparability - Non-controlling interests adjusted for items affecting comparability) / Average number of shares
Equity/share	Equity attributable to owners of the parent / Basic number of shares at the balance sheet date
Market capitalisation	Share price at balance sheet date x Number of shares
Cash flow from operating activities/share	Cash flow from operating activities / Average number of shares
Indicators for return on equity, comparable return on equity, return on capital employed and comparable return on capital have been annualised.	

Reconciliation of performance indicators to IFRS financial statements

€ million	1-6/2025	1-6/2024	4-6/2025	4-6/2024	1-12/2024
Items affecting comparability					
Gains on disposal	5.9	1.5	5.8	1.5	11.4
Losses on disposal	-1.6	-1.6	-	-1.6	-1.6
Impairment charges	-1.1	-	-	-	-40.0
Structural arrangements	-8.3	-21.2	-4.6	-18.9	-40.4
Items in operating profit affecting comparability	-5.0	-21.4	1.2	-19.1	-70.6
Items in financial items affecting comparability	0.8	-0.3	-0.3	-0.3	-0.8
Items in income taxes affecting comparability	1.6	4.0	0.4	3.8	7.7
Total items affecting comparability	-2.6	-17.6	1.2	-15.5	-63.7
Items in EBITDA affecting comparability	2.0	-10.9	4.3	-6.9	-12.3
Operating profit, comparable					
Operating profit	267.2	256.4	177.9	159.2	579.5
Net of					
Items in operating profit affecting comparability	-5.0	-21.4	1.2	-19.1	-70.6
Operating profit, comparable	272.3	277.7	176.7	178.3	650.1
EBITDA					
Operating profit	267.2	256.4	177.9	159.2	579.5
Plus					
Depreciation and impairment charges	109.1	101.7	53.9	52.2	247.9
Depreciation and impairment charges for right-of-use assets	179.1	189.4	89.2	101.0	375.5
EBITDA	555.5	547.4	320.9	312.4	1,202.9
EBITDA excluding the impact of IFRS 16					
EBITDA	555.5	547.4	320.9	312.4	1,202.9
Net of					

Rents from lease agreements	-223.6	-231.6	-112.6	-121.7	-453.2
EBITDA excluding the impact of IFRS 16	331.9	315.8	208.4	190.7	749.7
Profit before tax, comparable					
Profit before tax	206.2	205.9	146.2	131.1	471.5
Net of					
Items in operating profit affecting comparability	-5.0	-21.4	1.2	-19.1	-70.6
Items in financial items affecting comparability	0.8	-0.3	-0.3	-0.3	-0.8
Profit before tax, comparable	210.4	227.6	145.3	150.4	543.0
Net profit, comparable					
Profit before tax, comparable	210.4	227.6	145.3	150.4	543.0
Net of					
Income tax	40.6	40.4	28.9	25.7	92.0
Items in income taxes affecting comparability	1.6	4.0	0.4	3.8	7.7
Net profit, comparable	168.3	183.1	116.1	120.9	443.3
Net profit attributable to owners of the parent, comparable					
Net profit, comparable	168.3	183.1	116.1	120.9	443.3
Net of					
Net profit attributable to non-controlling interests	0.1	0.1	0.2	0.4	0.4
Net profit attributable to owners of the parent, comparable	168.2	183.0	115.9	120.5	442.9
Earnings per share, comparable, €					
Net profit attributable to the owners of the parent, comparable	168.2	183.0	115.9	120.5	442.9
Average number of shares, basic, 1,000 pcs	398,049	397,886	398,049	397,886	397,922
Earnings per share, comparable, €	0.42	0.46	0.29	0.30	1.11
Return on capital employed, %					
Operating profit	267.2	256.4	177.9	159.2	579.5
Capital employed, average	6,216.7	5,726.7	6,363.2	5,805.1	5,758.7
Return on capital employed, %	8.6	9.0	11.2	11.0	10.1
Return on capital employed, comparable, %					
Operating profit, comparable	272.3	277.7	176.7	178.3	650.1
Capital employed, average	6,216.7	5,726.7	6,363.2	5,805.1	5,758.7
Return on capital employed, comparable, %	8.8	9.7	11.1	12.3	11.3
Return on equity, %					
Net profit	165.5	165.4	117.1	105.0	379.1
Equity, average	2,644.0	2,633.1	2,506.7	2,451.0	2,746.7
Return on equity, %	12.5	12.6	18.7	17.2	13.8
Return on equity, comparable, %					
Net profit, comparable	168.3	183.1	116.1	120.9	443.3
Equity, average	2,644.0	2,633.1	2,506.7	2,451.0	2,746.7
Return on equity, comparable, %	12.7	13.9	18.5	19.7	16.1
Equity ratio, %					
Shareholders' equity	2,553.0	2,507.8	2,553.0	2,507.8	2,734.9
Total assets	8,919.0	8,446.0	8,919.0	8,446.0	8,471.2
Advances received	35.1	47.7	35.1	47.7	43.4
Equity ratio, %	28.7	29.9	28.7	29.9	32.5

K Group's retail and B2B sales VAT 0 % (preliminary data)

Kesko and K-retailers together form K Group. The table below depicts K Group's retail and B2B sales by chain, comprising the combined retail and B2B sales of Kesko's own retailing and B2B trade and retailer-owned chain stores.

K Group's retail and B2B sales		1.1.-30.6.2025		1.4.-30.6.2025	
K Group's grocery trade	€ million	Change, %*)	€ million	Change, %*)	
K-food stores	3,247.4	-1.4	1,701.5	0.1	
K-Citymarket, non-food	271.6	-0.8	139.8	-0.3	
Kespro	582.4	-0.4	297.0	-0.5	
Grocery trade, total	4,101.4	-1.2	2,138.3	0.0	
K Group's building and technical trade					
K-Rauta, Finland	539.1	2.4	347.1	1.7	
K-Rauta B2B Service, Finland	106.0	-0.2	56.2	-3.5	
Technical trade, Finland	520.4	-4.6	274.3	-5.5	
Finland, total	1,165.5	-1.1	677.6	-1.8	
K-Bygg, Sweden	166.1	-5.5	98.2	-4.7	
Technical trade, Sweden	63.9	4.8	33.3	-2.6	
Bygghälsan, Norway	299.6	1.7	170.9	-1.6	
Technical trade, Norway	272.1	0.4	133.9	-2.9	
Davidsen, Denmark	423.6	5.2	232.4	1.6	
Technical trade, Baltic countries	66.3	7.7	36.7	9.1	
Technical trade, Poland	173.1	-0.4	88.7	-1.8	
Other countries, total	1,464.5	1.7	794.1	-0.9	
Building and technical trade, total	2,630.0	0.5	1,471.7	-1.3	
K Group's car trade					
Car trade	591.4	24.8	317.3	41.1	
Sports trade	114.8	-1.6	58.6	-2.4	
Car trade, total	706.3	19.5	376.0	31.9	
Finland, total	5,973.1	0.9	3,191.9	2.5	
Other countries, total	1,464.5	1.7	794.1	-0.9	
Retail and B2B sales, total	7,437.6	1.0	3,985.9	1.8	

*) The change, % compared to the year before has been calculated to illustrate a situation in which the acquisitions and divestments had been completed on 1 January 2024. In 2024, the most material acquisitions were the acquisition of Davidsen Koncernen A/S, completed on 31 January 2024, and the acquisition of Autotalo Lohja on 1 September 2024. The restructuring of the K-Rauta chain in Sweden was completed in December 2024. During October-November 2024, 8 K-Rauta stores in Sweden were transferred under the K-Bygg chain. In 2025, the acquisition of Roslev Trælasthandel A/S was completed on 31 January 2025, CF Petersen & Søn A/S on 30 April 2025 and Tømmergaarden A/S on 28 May 2025. As of 1 January 2025, Kesko Senukai is not included in K Group's retail and B2B sales in the reporting period or the comparison period.



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