



January–September 2026

KESKO CORPORATION INTERIM REPORT Q3/2026

29.10.2026



KESKO CORPORATION JANUARY–SEPTEMBER INTERIM REPORT 29.10.2026 AT 8.00

KESKO INTERIM REPORT

1.1.–30.9.2026: KESKO'S PROFIT IMPROVED SIGNIFICANTLY – TECHNICAL TRADE CONTINUES AS THE DRIVER

Financial performance in brief:

7-9/2026

- Group net sales in July–September totalled €3,394.5 million (€3,227.3 million); reported net sales grew by 5.2% while in comparable terms, net sales grew by 4.7%
- Comparable operating profit totalled €231.4 million (€208.1 million), representing an increase of €23.3 million
- Operating profit totalled €235.7 million (€204.0 million)
- Cash flow from operating activities totalled €331.4 million (€287.7 million)
- Comparable earnings per share €0.40 (€0.36); reported earnings per share €0.41 (€0.35)

1-9/2026

- Group net sales in January–September totalled €9,802.6 million (€9,243.8 million); reported net sales grew by 6.0%, while in comparable terms, net sales grew by 4.5%
- Comparable operating profit totalled €527.5 million (€480.4 million), representing an increase of €47.1 million
- Operating profit totalled €523.3 million (€471.2 million)
- Cash flow from operating activities totalled €771.3 million (€587.1 million)
- Comparable earnings per share €0.87 (€0.78); reported earnings per share €0.86 (€0.77)

Key performance indicators

	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Net sales, € million	3,394.5	3,227.3	9,802.6	9,243.8	12,474.7
Operating profit, comparable, € million	231.4	208.1	527.5	480.4	654.9
Operating margin, comparable, %	6.8	6.4	5.4	5.2	5.3
Operating profit, € million	235.7	204.0	523.3	471.2	631.3
Profit before tax, comparable, € million	197.9	179.1	429.5	389.5	533.8
Profit before tax, € million	201.9	174.7	426.7	380.9	510.3
Cash flow from operating activities, € million	331.4	287.7	771.3	587.1	879.7
Capital expenditure, € million	95.0	140.7	335.9	596.2	735.7
Earnings per share, €, basic and diluted	0.41	0.35	0.86	0.77	1.02
Earnings per share, comparable, €, basic	0.40	0.36	0.87	0.78	1.07

	1-9/2026	1-9/2025	1-12/2025
Return on capital employed, comparable, %, rolling 12 months	10.6	10.6	10.4
Return on equity, comparable, %, rolling 12 months	16.5	16.2	15.3

In this interim report, the comparable change % in net sales has been calculated in local currencies and excluding the impact of acquisitions and divestments and other structural arrangements completed in 2026 and 2025. The comparable operating profit has been calculated by deducting items affecting comparability from the reported operating profit.

Profit guidance for 2026 (specified)

Kesko Group's profit guidance is given for the year 2026, in comparison with the year 2025. Kesko's operating environment is estimated to improve in 2026, but to still remain somewhat challenging. Kesko's comparable operating profit is estimated to improve in 2026. Kesko estimates that its 2026 comparable operating profit will amount to €690–730 million. Previously, the 2026 comparable operating profit was estimated to amount to €670–730 million. The profit guidance does not include impacts from the Dahl acquisition on the comparable operating profit. Key uncertainties impacting Kesko's outlook are developments in consumer confidence and investment appetites, as well as geopolitical crises and tensions.

Outlook for 2027

The operating environment for Kesko is estimated to improve in 2027 in all divisions and all operating countries. Kesko's net sales and comparable operating profit are also estimated to improve in all divisions and all operating countries.

In grocery trade, B2C trade is estimated to pick up slightly and the foodservice business to remain stable. In 2027, the comparable operating margin for the grocery trade division is estimated to continue to be clearly above 6% despite the investments in price and the store site network. The comparable operating profit for the grocery trade division is estimated to improve in 2027 compared to 2026.

In building and technical trade, the cycle has gradually improved, but it has remained muted in new housing construction. In 2027, the cycle is expected to continue to improve. The comparable operating profit for the building and technical trade division is estimated to improve in 2027 compared to 2026 in all Kesko operating countries. The division's comparable operating profit is expected to improve even excluding the impact of the Dahl acquisition.

In the car trade market, demand for new cars is expected to pick up compared to 2026. The net sales and comparable operating profit for Kesko's car trade are estimated to improve in 2027 compared to 2026.

President and CEO Jorma Rauhala:

"Kesko's net sales and comparable operating profit grew in all divisions in the third quarter of 2026. Our net sales totalled €3,394 million, representing an increase of 4.7% in comparable terms. Our comparable operating profit amounted to €231 million, an increase of €23.3 million. Profit growth was the strongest in the building and technical trade division, thanks in particular to good sales and profit in technical trade. Our cash flow from operating activities also strengthened and totalled €331.4 million.

In the grocery trade division, net sales increased by 2.7% and totalled €1,690 million. The division's comparable operating profit amounted to €118.9 million, showing a small increase despite the investments made in prices. K Group's grocery sales grew by 1.8%, while the total grocery market in Finland grew by approximately 0.6%. Our grocery stores have been gaining market share for four consecutive quarters. In Q3, the market share for K Group grocery stores increased by 0.4 percentage points (Kesko's estimate, based on market figures by the Finnish Grocery Trade Association, PTY). Kespro's net sales decreased by 1.0% as the foodservice market remained challenging, but Kespro managed to gain market share. In growing the market share for our grocery stores, strengthening the store

network plays a key role alongside price and quality measures. This year we will have in total 67 store renovations in all size segments and 26 store openings – either entirely new stores or replacements for existing ones.

In the building and technical trade division, net sales grew in all operating countries, totalling €1,328 million. Net sales increased by 7.7%, or by 6.4% in comparable terms. The comparable operating profit amounted to €93.8 million, showing a significant increase of €22.1 million. The marked improvement in profit was attributable in particular to technical trade, where net sales grew by 11.3%, with sales growth being the strongest in Finland, Norway and Poland. Good development was also seen in building and home improvement trade, especially in Denmark, Norway and Sweden. Net sales for building and home improvement trade were up by 3.1% in comparable terms, and sales in B2B were stronger than in B2C. Market demand has picked up in e.g. industrial projects, data centres and infrastructure construction, but has remained muted in new housing construction. The €14.1 million share of result from the joint venture Kesko Senukai supported the division's profitability: in addition to good sales development, the share of result increased due to, among other factors, a change in the accounting treatment of supplier bonuses.

In the car trade division, sales increased and comparable operating profit improved slightly. Division net sales grew by 8.1% and totalled €384 million, while the comparable operating profit amounted to €23.5 million. Market demand for new cars picked up, and first registrations of passenger cars and vans were up by 14.5%, while first registrations of the brands represented by Kesko were up by 23.9%. K-Auto's order book for new cars grew thanks to good demand. Our order book for new cars was up by nearly 70% year-on-year and by some 65% since the start of the year. In sports trade, net sales grew while comparable operating profit decreased.

We have now obtained the necessary authority approvals for the acquisition of Dahl operations in Sweden, Norway and Denmark, and the acquisition is expected to be completed on 2 November 2026. This is the largest acquisition in Kesko's history, and will strengthen our technical trade. Kesko's Board of Directors has convened an Extraordinary General Meeting on 30 October 2026, and is planning to arrange a rights issue after the acquisition has been completed.

We are updating our profit guidance, and now estimate that Kesko's comparable operating profit for 2026 will amount to €690–730 million, while our previous estimate was €670–730 million. The profit guidance does not include impacts from the Dahl acquisition on the comparable operating profit. We estimate that Kesko's operating environment, net sales, and comparable operating profit will improve in all divisions and operating countries in 2027."

Financial performance

Net sales and profit in July–September 2026

7-9/2026	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	1,689.9	+2.7	+2.7	118.9	+1.4
Building and home improvement trade	686.5	+4.7	+3.1	38.6	+6.6
Technical trade	664.3	+11.3	+10.5	41.7	+8.2
Kesko Senukai	-	-	-	14.1	+6.7
Building and technical trade, total	1,328.1	+7.7	+6.4	93.8	+22.1
Car trade	384.2	+8.1	+8.1	23.5	+0.8
Common functions and eliminations	-7.6	-23.0	-	-4.9	-1.1
Total	3,394.5	+5.2	+4.7	231.4	+23.3

Group net sales increased by 5.2% in July–September. In comparable terms, net sales increased by 4.7%. Net sales increased in comparable terms by 4.4% in Finland, while in the other operating countries, net sales increased by 5.7%.

The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed and other structural arrangements.

Net sales for the grocery trade division increased by 2.7%. Sales to K Group grocery store chains increased by 3.7%. Net sales for Kespro's foodservice business decreased by 1.0% in July–September.

Net sales for the building and technical trade division increased by 7.7% in July–September. In comparable terms, division net sales increased by 6.4%. Net sales grew in comparable terms in all businesses and operating countries. Market demand has picked up in e.g. industrial projects, data centres and infrastructure construction, but has remained muted in new housing construction and B2C trade. In technical trade, net sales increased by 11.3%, while in comparable terms, net sales increased by 10.5%. In building and home improvement trade, net sales increased by 4.7%, while in comparable terms, net sales increased by 3.1%.

Net sales for the car trade division increased by 8.1% in July–September. Net sales increased in new and used cars, and decreased in services. In sports trade, net sales increased.

The Group's comparable operating profit in July–September totalled €231.4 million (€208.1 million), up by €23.3 million. The comparable operating profit for the grocery trade division increased by €1.4 million. The figure was impacted by the decrease in Kespro's comparable operating profit due to a weak foodservice market. The comparable operating profit for the building and technical trade division totalled €93.8 million (€71.7 million) in July–September, and it increased by €22.1 million. The figure was boosted in particular by strong growth in technical trade, as well as gradual recovery in the construction cycle. The share of result from the joint venture Kesko Senukai was €14.1 million (1-9/2025: €7.4 million), which supported profit development. In addition to good sales development, the share of result increased due to, among other factors, a change in the accounting treatment of supplier bonuses. The comparable operating profit for the car trade division increased by €0.8 million. In the car trade businesses, the comparable operating profit increased by €1.2 million. In sports trade, the comparable operating profit decreased by €0.4 million.

Items affecting comparability, € million	7-9/2026	7-9/2025	1-12/2025
Operating profit, comparable	231.4	208.1	654.9
Items affecting comparability			
+gains on disposal	+0.8	+0.0	+15.7
-losses on disposal	-0.4	-0.0	-2.8
-impairment charges	-	-	-13.7
+/- structural arrangements	+3.9	-4.1	-22.8
Items affecting comparability, total	+4.3	-4.1	-23.6
Operating profit	235.7	204.0	631.3

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 discontinuation of the Neste K chain and structural arrangements.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in July–September totalled €4,182.7 million, representing an increase of 4.1%.

Net finance costs, income tax and earnings per share

	7-9/2026	7-9/2025	1-12/2025
Net finance costs, € million	-36.3	-30.6	-125.4
Interests on lease liabilities, € million	-25.4	-22.2	-89.4
Profit before tax, comparable, € million	197.9	179.1	533.8
Profit before tax, € million	201.9	174.7	510.3
Income tax, € million	-38.2	-35.1	-105.5
Earnings per share, comparable, €	0.40	0.36	1.07
Earnings per share, €	0.41	0.35	1.02
Equity per share, €	7.13	6.74	7.03

The increase in Group net finance costs in July–September was impacted by an increase in the amount of interest-bearing debt and growth in interest expenses for lease liabilities. The share of result of associates totalled €2.5 million (€1.3 million).

The Group's effective tax rate was 18.9% (20.1%).

The Group's earnings per share and comparable earnings per share increased compared to the year before.

Net sales and profit in January–September 2026

1-9/2026	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	4,868.3	+2.8	+2.8	308.0	+6.3
Building and home improvement trade	2,080.2	+11.4	+4.3	74.3	+10.4
Technical trade	1,873.1	+10.8	+10.3	89.9	+23.1
Kesko Senukai	-	-	-	19.5	+12.1
Building and technical trade, total	3,888.5	+11.0	+6.9	179.6	+45.3
Car trade	1,068.0	+4.6	+4.6	58.1	-4.2
Common functions and eliminations	-22.1	-24.1	-	-18.1	-0.2
Total	9,802.6	+6.0	+4.5	527.5	+47.1

Group net sales grew by 6.0% in January–September. In comparable terms, net sales increased by 4.5%. Net sales increased in comparable terms by 4.0% in Finland, while in the other operating countries, net sales increased by 6.4%. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed and other structural arrangements.

Net sales for the grocery trade division increased by 2.8%. Sales to K Group grocery store chains grew by 3.6%. Net sales for Kespro's foodservice business decreased by 0.7% in January–September.

Net sales for the building and technical trade division increased by 11.0% in January–September, while in comparable terms, net sales increased by 6.9%. Net sales grew in all operating countries and businesses apart from technical trade in Sweden. Market demand has picked up, but remains muted in new housing construction and B2C trade. In technical trade, net sales increased by 10.8%, while in comparable terms, net sales increased by 10.3%. In building and home improvement trade, net sales increased by 11.4%, while in comparable terms, net sales increased by 4.3%. The growth in building and home improvement trade net sales was impacted by the acquisitions completed. The figures of the Danish 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 4.6% in January–September. Of the car trade businesses, net sales decreased in new cars, and increased in used cars and services. Net sales for sports trade also increased.

The Group's comparable operating profit in January–September totalled €527.5 million (€480.4 million), representing an increase of €47.1 million. The comparable operating profit for the grocery trade division increased by €6.3 million. The figure was impacted by the decrease in Kespro's comparable operating profit due to a weak foodservice market. The comparable operating profit for the building and technical trade division in January–September totalled €179.6 million (€134.3 million), and increased by €45.3 million. The figure was boosted in particular by strong growth in technical trade, as well as gradual recovery in the construction cycle. The share of result from the joint venture Kesko Senukai was €19.5 million (€7.4 million), which supported profit development. In addition to good sales development, the share of result increased due to, among other factors, a change in the accounting treatment of supplier bonuses. The comparable operating profit for the car trade division decreased by €4.2 million. In the car trade businesses, the comparable operating profit decreased by €4.3 million due to an increase in the share of used car sales, where sales margins are lower than in new car sales. In sports trade, the comparable operating profit increased by €0.1 million year-on-year.

Items affecting comparability, € million	1-9/2026	1-9/2025	1-12/2025
Operating profit, comparable	527.5	480.4	654.9
Items affecting comparability			
+gains on disposal	+1.7	+6.0	+15.7
-losses on disposal	-1.9	-1.6	-2.8
-impairment charges	-	-1.1	-13.7
+/- structural arrangements	-4.0	-12.4	-22.8
Items affecting comparability, total	-4.2	-9.1	-23.6
Operating profit	523.3	471.2	631.3

The most significant items affecting comparability were related to acquisitions and structural arrangements. In the comparison period, the most significant items affecting comparability were related to the discontinuation of the Neste K chain, acquisitions and structural arrangements.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in January–September totalled €11,978.5 million, representing an increase of 4.6%. During the 12-month period that ended in September 2026, the number of Finnish households belonging to the K-Plussa loyalty scheme and using the K-Plussa network totalled 2.7 million, with 3.5 million K-Plussa loyalty card users.

Net finance costs, income tax and earnings per share

	1-9/2026	1-9/2025	1-12/2025
Net finance costs, € million	-101.9	-94.0	-125.4
Interests on lease liabilities, € million	-74.0	-67.2	-89.4
Profit before tax, comparable, € million	429.5	389.5	533.8
Profit before tax, € million	426.7	380.9	510.3
Income tax, € million	-82.6	-75.7	-105.5
Earnings per share, comparable, €	0.87	0.78	1.07
Earnings per share, €	0.86	0.77	1.02
Equity per share, €	7.13	6.74	7.03

The increase in Group net finance costs in January–September was impacted by an increase in the amount of interest-bearing debt and a rise in interest expenses on lease liabilities. The share of result of associates totalled €5.3 million (€3.7 million). The comparable share of result of associates totalled €5.3 million (€2.3 million).

The Group's effective tax rate was 19.4% (19.9%).

The Group's earnings per share and comparable earnings per share increased compared to the year before.

Cash flow and financial position

€ million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Cash flow from operating activities	331.4	287.7	771.3	587.1	879.7
Cash flow from investing activities	-78.9	-131.8	-260.8	-478.7	-541.8
Cash flow from financing activities	-377.5	-248.9	-425.4	-484.1	-644.7

€ million	30.9.2026	30.9.2025	31.12.2025
Liquid assets	251.3	97.4	166.2
Interest-bearing liabilities	3,823.6	3,541.5	3,572.6
Lease liabilities	2,255.3	2,076.1	2,097.5
Interest-bearing net debt excl. lease liabilities	1,317.0	1,368.0	1,308.9
Interest-bearing net debt/EBITDA, excl. IFRS 16 impact, rolling 12 months	1.5	1.8	1.6
Gearing, %	124.5	127.1	120.5
Equity ratio, %	30.4	30.8	32.2

The Group's cash flow from operating activities in July–September totalled €331.4 million (€287.7 million), and increased due to profit growth in the period and dividends paid by joint ventures, totalling €16.2 million.

The Group's cash flow from investing activities in July–September totalled €-78.9 million (€-131.8 million).

The Group's cash flow from operating activities in January–September totalled €771.3 million (€587.1 million). The cash flow increased due to profit growth in the period, better working capital efficiency, and dividends paid by associates and joint ventures totalling €38.3 million (€5.5 million).

The Group's cash flow from investing activities in January–September totalled €-260.8 million (€-478.7 million). Cash flow from investing activities was reduced by proceeds of €33.2 million (€36.1 million) from the sale of properties and other non-current assets. In the comparison period, cash flow from investing activities included €157.3 million related to acquisitions.

The Group's net debt excluding lease liabilities was impacted by the acquisitions completed and investments made in the store site network for grocery trade and in Onninen and K-Auto's shared logistics centre in the comparison period.

Capital expenditure

€ million	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Capital expenditure	95.0	140.7	335.9	596.2	735.7
Store sites	63.3	91.7	199.0	250.2	334.4
Acquisitions	-	-0.0	-	186.2	185.8
IT	4.4	3.7	14.9	13.3	22.8
Other investments	27.3	45.3	122.0	146.5	192.8

Capital expenditure in store sites in July–September decreased by €28.4 million year-on-year. Capital expenditure in store sites in the comparison period included a shopping centre property in Vantaa. Other capital expenditure in the comparison period included €13.4 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August 2025.

Capital expenditure in store sites in January–September decreased by €51.3 million year-on-year. Capital expenditure in store sites includes a share of a shopping centre property in Kontula, Helsinki, where Kesko has long been a tenant. In the comparison period, capital expenditure in store sites included a store property in Kaarina, where Kesko had long been the primary tenant, and a shopping centre property in Vantaa. Capital expenditure in the comparison period included the acquisitions of the Danish building and home improvement trade companies 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. Other capital expenditure in the comparison period included an investment of €34.8 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August 2025.

Personnel

	1-9/2026	1-9/2025	1-12/2025
Average number of personnel converted into full-time employees	16,113	15,675	15,665
Personnel at the end of the reporting period	30.9.2026	30.9.2025	31.12.2025
Finland	12,787	12,390	12,599
Other operating countries	6,389	6,491	6,392
Total	19,176	18,881	18,991

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 quarters are the strongest, whereas the impact of the first quarter on the full-year profit is the smallest.

Grocery trade

July–September 2026

	7-9/2026	7-9/2025	1-12/2025
Net sales, € million	1,689.9	1,644.7	6,447.4
Operating profit, comparable, € million	118.9	117.5	418.1
Operating margin, comparable, %	7.0	7.1	6.5
Return on capital employed, comparable, %, rolling 12 months	13.5	14.6	14.1
Capital expenditure, € million	48.0	91.4	309.2
Average number of personnel converted into full-time employees	6,405	6,407	6,264

Net sales, € million	7-9/2026	7-9/2025	Change, %	Change, comparable, %	1-12/2025
Sales to K Group grocery stores	1,218.0	1,175.1	+3.7	+3.7	4,616.4
K-Citymarket, non-food	154.9	149.3	+3.8	+3.8	604.1
Kespro	301.8	304.8	-1.0	-1.0	1,166.6
Others	15.1	15.4	-1.9	-1.9	60.3
Total	1,689.9	1,644.7	+2.7	+2.7	6,447.4

Net sales for the grocery trade division in July–September totalled €1,689.9 million (€1,644.7 million), an increase of 2.7%. Sales to K Group grocery store chains increased by 3.7%. Net sales for Kespro's foodservice business decreased by 1.0% in July–September.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 0.6% in July–September (Kesko's estimate, based on market figures by the Finnish Grocery Trade Association PTY). Retail prices

are estimated to have risen by some 1.5% (incl. VAT, Statistics Finland). K Group's grocery sales increased by 1.8% (incl. VAT). The market share for K Group grocery stores increased by 0.4 percentage points in July–September (Kesko's estimate, based on market figures by PTY). Online grocery sales grew by 10.9%, and accounted for approximately 3.9% 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 799 at the end of the reporting period. The total market for the foodservice business is estimated to have decreased by 1.4% in July–September (Kesko's estimate, based on market figures by PTY). Kespro's market share is estimated to have increased by 0.3 percentage points.

The comparable operating profit for the grocery trade division in July–September totalled €118.9 million (€117.5 million), up by €1.4 million. The figure was impacted by the decrease in Kespro's comparable operating profit due to a weak foodservice market. Kespro's comparable operating profit totalled €20.5 million (€22.5 million). Operating profit for the grocery trade division totalled €119.0 million (€113.6 million). Items affecting comparability totalled €+0.0 million (€-3.9 million). In the comparison period, items affecting comparability were mostly related to the discontinuation of the Neste K chain.

Capital expenditure for the grocery trade division in July–September totalled €48.0 million (€91.4 million). Capital expenditure in store sites totalled €52.0 million (€84.8 million). Capital expenditure in store sites in the comparison period included a shopping centre property in Vantaa.

January–September 2026

	1-9/2026	1-9/2025	1-12/2025
Net sales, € million	4,868.3	4,737.1	6,447.4
Operating profit, comparable, € million	308.0	301.7	418.1
Operating margin, comparable, %	6.3	6.4	6.5
Return on capital employed, comparable, %, rolling 12 months	13.5	14.6	14.1
Capital expenditure, € million	176.0	235.6	309.2
Average number of personnel converted into full-time employees	6,285	6,343	6,264

Net sales, € million	1-9/2026	1-9/2025	Change, %	Change, comparable, %	1-12/2025
Sales to K Group grocery stores	3,519.7	3,398.5	+3.6	+3.6	4,616.4
K-Citymarket, non-food	436.9	419.3	+4.2	+4.2	604.1
Kespro	864.8	871.3	-0.7	-0.7	1,166.6
Others	46.9	47.9	-2.1	-2.1	60.3
Total	4,868.3	4,737.1	+2.8	+2.8	6,447.4

Net sales for the grocery trade division in January–September totalled €4,868.3 million (€4,737.1 million), an increase of 2.8%. Sales to K Group grocery store chains grew by 3.6%. Net sales for Kespro's foodservice business decreased by 0.7% in January–September.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 1.8% in January–September (Kesko's estimate, based on market figures by Finnish Grocery Trade Association PTY). Retail prices are estimated to have risen by some 1.4% (incl. VAT, Statistics Finland). K Group's grocery sales grew by 3.5% (incl. VAT). The market share for K Group grocery stores increased by 0.6 percentage points in January–September (Kesko's estimate, based on market figures by PTY). Online grocery sales grew by 10.9%, and accounted for approximately 4.2% 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 799 at the end of the reporting period. The total market for the foodservice business is estimated to have decreased by 1.3% in January–September (Kesko's

estimate, based on market figures by PTY). Kespro's market share is estimated to have increased by 0.4 percentage points.

The comparable operating profit for the grocery trade division in January–September totalled €308.0 million (€301.7 million), up by €6.3 million. The figure was impacted by the decrease in Kespro's comparable operating profit due to a weak foodservice market. Kespro's comparable operating profit totalled €49.7 million (€54.9 million). Operating profit for the grocery trade division totalled €306.6 million (€295.6 million). Items affecting comparability totalled €-1.4 million (€-6.1 million). In the comparison period, items affecting comparability were mostly related to the discontinuation of the Neste K chain.

Capital expenditure for the grocery trade division in January–September totalled €176.0 million (€235.6 million). Capital expenditure in store sites totalled €163.8 million (€222.2 million). Capital expenditure in store sites includes a share of a shopping centre property in Kontula, Helsinki, where Kesko has long been a tenant. Capital expenditure in store sites in the comparison period included a store property in Kaarina, where Kesko had long been the primary tenant, and a shopping centre property in Vantaa.

Building and technical trade

July–September 2026

	7-9/2026	7-9/2025	1-12/2025
Net sales, € million	1,328.1	1,233.6	4,685.8
Building and home improvement trade	686.5	655.6	2,471.9
Technical trade	664.3	596.8	2,285.4
Operating profit, comparable, € million	93.8	71.7	178.6
Building and home improvement trade	38.6	32.0	75.3
Technical trade	41.7	33.5	89.4
Kesko Senukai	14.1	7.4	19.5
Operating margin, comparable, %	7.1	5.8	3.8
Building and home improvement trade	5.6	4.9	3.0
Technical trade	6.3	5.6	3.9

The building and home improvement trade operating profit for the comparison period has been adjusted by excluding the common functions of the building and technical trade division from the comparison figures.

	7-9/2026	7-9/2025	1-12/2025
Return on capital employed, comparable, %, rolling 12 months	8.9	7.2	7.3
Capital expenditure, € million	5.1	21.9	279.7
Average number of personnel converted into full-time employees	7,306	7,140	6,853

Net sales, € million	7-9/2026	7-9/2025	Change, %	Change, comparable, %	1-12/2025
Building and home improvement trade, Finland	226.0	222.8	+1.5	+1.5	899.6
K-Rauta, Sweden	-	0.0	-	-	0.2
K-Bygg, Sweden	96.3	90.2	+6.7	+6.6	343.2
Byggmakker, Norway	149.0	134.4	+10.8	+2.8	520.0
Davidsen, Denmark	215.4	208.2	+3.4	+3.6	709.0
Building and home improvement trade, total	686.5	655.6	+4.7	+3.1	2,471.9
Technical trade, Finland	340.7	303.8	+12.1	+12.1	1,121.7
Technical trade, Sweden	27.6	31.0	-10.9	+0.0	134.4
Technical trade, Norway	140.3	117.3	+19.6	+10.8	503.2
Technical trade, Baltics	45.6	43.2	+5.5	+5.5	153.5
Technical trade, Poland	111.2	103.0	+8.0	+9.6	378.4
Technical trade, total	664.3	596.8	+11.3	+10.5	2,285.4
Total	1,328.1	1,233.6	+7.7	+6.4	4,685.8

Net sales for the building and technical trade division increased by 7.7% in July–September. In comparable terms, net sales increased by 6.4%. Net sales grew in comparable terms in all businesses and operating countries. Market demand has picked up in e.g. industrial projects, data centres and infrastructure construction, but has remained muted in new housing construction and B2C trade. In technical trade, net sales increased by 11.3%, while in comparable terms, net sales increased by 10.5%. In building and home improvement trade, net sales increased by 4.7%, while in comparable terms, net sales increased by 3.1%. Net sales development in euro terms was increased by the strengthening of the Norwegian krone and Swedish krona, and decreased by the weakening of the Polish zloty against the euro.

In Finland, net sales for the building and technical trade division in July–September totalled €549.4 million (€511.5 million), representing an increase of 7.4%. Net sales from international operations totalled €778.7 million (€722.1 million) in July–September, up by 7.8%. In comparable terms, net sales from international operations increased by 5.7%.

The comparable operating profit for the building and technical trade division totalled €93.8 million (€71.7 million) in July–September, and it increased by €22.1 million. The figure was boosted in particular by strong growth in technical trade, as well as gradual recovery in the construction cycle. In building and home improvement trade, comparable operating profit in Finland decreased due to muted B2C trade, but still remained at a good level. In Denmark, Sweden and Norway, comparable operating profit increased. In technical trade, comparable operating profit increased in all operating countries. Onninen's comparable operating profit in Finland totalled €23.4 million (€21.7 million). The share of result from the joint venture Kesko Senukai was €14.1 million (1-9/2025: €7.4 million), which supported profit development. In addition to good sales development, the share of result increased due to, among other factors, a change in the accounting treatment of supplier bonuses.

Operating profit for the building and technical trade division totalled €93.1 million (€71.5 million). Items affecting comparability totalled €-0.7 million (€-0.2 million). The most significant items affecting comparability were related to acquisitions. In the comparison period, the most significant items affecting comparability were related to structural arrangements.

Capital expenditure for the building and technical trade division in July–September totalled €5.1 million (€21.9 million). Capital expenditure in the comparison period included an investment of €13.4 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August 2025.

January–September 2026

	1-9/2026	1-9/2025	1-12/2025
Net sales, € million	3,888.5	3,503.5	4,685.8
Building and home improvement trade	2,080.2	1,867.0	2,471.9
Technical trade	1,873.1	1,690.1	2,285.4
Operating profit, comparable, € million	179.6	134.3	178.6
Building and home improvement trade	74.3	63.9	75.3
Technical trade	89.9	66.8	89.4
Kesko Senukai	19.5	7.4	19.5
Operating margin, comparable, %	4.6	3.8	3.8
Building and home improvement trade	3.6	3.4	3.0
Technical trade	4.8	4.0	3.9

The building and home improvement trade operating profit for the comparison period has been adjusted by excluding the common functions of the building and technical trade division from the comparison figures.

	1-9/2026	1-9/2025	1-12/2025
Return on capital employed, comparable, %, rolling 12 months	8.9	7.2	7.3
Capital expenditure, € million	24.6	258.0	279.7
Average number of personnel converted into full-time employees	7,231	6,774	6,853

	1-9/2026	1-9/2025	Change, %	Change, comparable, %	1-12/2025
Net sales, € million					
Building and home improvement trade, Finland	722.9	713.2	+1.4	+1.4	899.6
K-Rauta, Sweden	-	0.2	-	-	0.2
K-Bygg, Sweden	286.0	253.2	+13.0	+10.9	343.2
Byggmakker, Norway	428.2	395.5	+8.3	+2.6	520.0
Davidsen, Denmark	643.3	505.0	+27.4	+6.5	709.0
Building and home improvement trade, total	2,080.2	1,867.0	+11.4	+4.3	2,471.9
Technical trade, Finland	951.8	838.5	+13.5	+13.5	1,121.7
Technical trade, Sweden	91.7	100.6	-8.9	-0.3	134.4
Technical trade, Norway	411.4	369.6	+11.3	+5.5	503.2
Technical trade, Baltics	120.6	109.5	+10.2	+10.2	153.5
Technical trade, Poland	301.5	276.2	+9.2	+9.9	378.4
Technical trade, total	1,873.1	1,690.1	+10.8	+10.3	2,285.4
Total	3,888.5	3,503.5	+11.0	+6.9	4,685.8

Net sales for the building and technical trade division increased by 11.0% in January–September. In comparable terms, net sales increased by 6.9%. Net sales grew in all operating countries and businesses apart from technical trade in Sweden. Market demand has picked up, but remains muted in new housing construction and B2C trade. In technical trade, net sales increased by 10.8%, while in comparable terms, net sales increased by 10.3%. In building and home improvement trade, net sales increased by 11.4%, while in comparable terms, net sales increased by 4.3%. The growth in building and home improvement trade net sales was impacted by the acquisitions completed. The figures of the Danish 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 development in euro terms was increased by the strengthening of the Norwegian krone and Swedish krona, and decreased by the weakening of the Polish zloty against the euro.

In Finland, net sales for the building and technical trade division in January–September totalled €1,624.9 million (€1,510.0 million), an increase of 7.6%. Net sales from international operations in January–September totalled €2,263.5 million (€1,993.5 million), an increase of 13.5%. In comparable terms, net sales from international operations increased by 6.4%.

The comparable operating profit for the building and technical trade division in January–September totalled €179.6 million (€134.3 million), and it increased by €45.3 million. The figure was boosted in particular by strong growth in technical trade, as well as gradual recovery in the construction cycle. In building and home improvement trade, comparable operating profit in Finland decreased slightly, but still remained at a good level. In Denmark and Sweden, comparable operating profit increased, while in Norway it decreased. In technical trade, comparable operating result grew in all operating countries. Onninen's comparable operating profit in Finland totalled €52.6 million (€44.5 million). The share of result from the joint venture Kesko Senukai was €19.5 million (€7.4 million), which supported profit development. In addition to good sales development, the share of result increased due to, among other factors, a change in the accounting treatment of supplier bonuses.

Operating profit for the building and technical trade division totalled €172.4 million (€132.9 million). Items affecting comparability totalled €-7.2 million (€-1.4 million). The most significant items affecting comparability were related to acquisitions and structural arrangements. The most significant items affecting comparability in the comparison period were also related to acquisitions and structural arrangements.

Capital expenditure for the building and technical trade division in January–September totalled €24.6 million (€258.0 million). Capital expenditure in the comparison period included an investment of €34.8 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August 2025, as well as the acquisitions of the Danish building and home improvement trade companies 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.

Car trade

July–September 2026

	7-9/2026	7-9/2025	1-12/2025
Net sales, € million	384.2	355.3	1,364.8
Car trade	339.0	310.4	1,196.2
Sports trade	45.3	44.9	168.8
Operating profit, comparable, € million	23.5	22.7	83.1
Car trade	22.0	20.8	74.8
Sports trade	1.6	1.9	8.3
Operating margin, comparable, %	6.1	6.4	6.1
Car trade	6.5	6.7	6.3
Sports trade	3.5	4.3	4.9

	7-9/2026	7-9/2025	1-12/2025
Return on capital employed, comparable, %, rolling 12 months	13.6	15.5	15.5
Capital expenditure, € million	38.0	23.8	125.0
Average number of personnel converted into full-time employees	1,685	1,674	1,638

	7-9/2026	7-9/2025	Change, %	Change, comparable, %	1-12/2025
Net sales, € million					
Car trade	339.0	310.4	+9.2	+9.2	1,196.2
Sports trade	45.3	44.9	+0.8	+0.8	168.8
Total	384.2	355.3	+8.1	+8.1	1,364.8

Net sales for the car trade division increased by 8.1% in July–September. In the car trade businesses, net sales increased by 9.2%. Net sales increased in new and used cars, and decreased in services. In sports trade, net sales increased.

The combined market performance of first registrations of passenger cars and vans was 14.5% in July–September. 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 17.0% (15.7%) in July–September.

The comparable operating profit for the car trade division in July–September totalled €23.5 million (€22.7 million). The comparable operating profit for the car trade businesses increased by €1.2 million. In sports trade, the comparable operating profit decreased by €0.4 million.

Operating profit for the car trade division in July–September totalled €23.5 million (€22.7 million). There were no items affecting comparability.

Capital expenditure for the car trade division totalled €38.0 million (€23.8 million) in July–September.

January–September 2026

	1-9/2026	1-9/2025	1-12/2025
Net sales, € million	1,068.0	1,021.0	1,364.8
Car trade	942.0	897.9	1,196.2
Sports trade	126.1	123.3	168.8
Operating profit, comparable, € million	58.1	62.3	83.1
Car trade	53.4	57.6	74.8
Sports trade	4.7	4.7	8.3
Operating margin, comparable, %	5.4	6.1	6.1
Car trade	5.7	6.4	6.3
Sports trade	3.7	3.8	4.9

	1-9/2026	1-9/2025	1-12/2025
Return on capital employed, comparable, %, rolling 12 months	13.6	15.5	15.5
Capital expenditure, € million	121.0	89.8	125.0
Average number of personnel converted into full-time employees	1,662	1,642	1,638

	1-9/2026	1-9/2025	Change, %	Change, comparable, %	1-12/2025
Net sales, € million					
Car trade	942.0	897.9	+4.9	+4.9	1,196.2
Sports trade	126.1	123.3	+2.3	+2.3	168.8
Total	1,068.0	1,021.0	+4.6	+4.6	1,364.8

Net sales for the car trade division increased by 4.6% in January–September. Of the car trade businesses, net sales decreased in new cars, and increased in used cars and services. Net sales for sports trade also increased.

The combined market performance of first registrations of passenger cars and vans was 3.5% in January–September. 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 17.1% (17.6%) in January–September.

The comparable operating profit for the car trade division in January–September totalled €58.1 million (€62.3 million). In the car trade businesses, the comparable operating profit decreased by €4.3 million, due to an increase in the share of used car sales, where sales margins are lower than in new car sales. In sports trade, the comparable operating profit increased by €0.1 million year-on-year.

Operating profit for the car trade division in January–September totalled €57.9 million (€62.2 million). Items affecting comparability totalled €-0.2 million (€-0.1 million).

Capital expenditure for the car trade division totalled €121.0 million (€89.8 million) in January–September.

Changes in Group composition

There were no significant changes to the Group composition during the reporting period.

Shares, securities markets and Board authorisations

At the end of September 2026, 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 September 2026, Kesko Corporation held 1,736,720 of its own B shares as treasury shares.

These treasury shares accounted for 0.64% of the total number of B shares, 0.43% of the total number of shares, and 0.11% 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 them. At the end of September 2026, Kesko Corporation's share capital was €197,282,584.

The price of a Kesko A share quoted on Nasdaq Helsinki was €19.25 at the end of 2025 and €22.15 at the end of September 2026, representing an increase of 15.1%. Meanwhile, the price of a Kesko B share was €19.26 at the end of 2025 and €23.28 at the end of September 2026, representing an increase of 20.9%. In January–September 2026, the highest price for an A share was €22.65 and the lowest €18.64, while the highest price for a B share was €23.38 and the lowest €18.65. The Nasdaq Helsinki All-Share index (OMX Helsinki) was up by 10.7% and the weighted OMX Helsinki Cap index up by 10.2% in January–September 2026. The Retail Sector Index was up by 5.0%.

The market capitalisation of Kesko's A shares was €2,812 million at the end of September 2026, while the market capitalisation of Kesko's B shares was €6,318 million, excluding the shares held by the parent company as treasury shares. The combined market capitalisation of the A and B shares was €9,130 million, up by €1,463 million compared to the end of 2025.

In January–September 2026, a total of 4.7 million Kesko A shares were traded on Nasdaq Helsinki. The exchange value of the A shares was €95.2 million. Meanwhile, 105.8 million B shares were traded, for an exchange value of €2,182.4 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 September 2026, the number of registered shareholders was 127,033. At the end of September, foreign ownership of all shares stood at 33.5%, and foreign ownership of B shares at 48.3%.

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–September 2026, Kesko Corporation transferred 218,031 Kesko B shares held as treasury shares to members of management and other key personnel in the company, while a total of 1,814 B shares were returned to Kesko in accordance with the terms and conditions of Kesko's share award plans. Kesko issued stock exchange releases on the matter on 12 March 2026, 17 April 2026 and 30 April 2026. Kesko issued a stock exchange release on 5 February 2026 regarding the most recent share-based commitment and incentive plans. In addition, Kesko transferred 7,244 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 2026.

Kesko's Annual General Meeting of 26 March 2026 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 2027, and were communicated in a stock exchange release issued on 26 March 2026.

Key events in January–September 2026

Minttu Sinisalo, M.Sc. (Econ.) joined the company on 1 January 2026 and assumed the position of Executive Vice President, HR and a member of Kesko's Group Management Board on 1 March 2026, at which point the previous Executive Vice President of HR Matti Mettälä retired, as per his agreement. (Stock exchange release 30.9.2025)

Kesko ranked as the world's most sustainable company in the 'Consumer Staples' category on the 2026 'Global 100' listing. (Investor news release 21.1.2026)

Kesko's new near-term and long-term science-based emission reduction targets were validated by the international Science Based Targets initiative (SBTi). The targets extend to 2034 and 2050, respectively. (Investor news release 27.1.2026)

Kesko ranked as the most sustainable company in the European 'Grocery Stores' peer group on the 'Europe 50' listing published by the Canadian media and research organisation Corporate Knights, which also publishes the 'Global 100' listing. (Investor news release 25.3.2026)

Kesko agreed to acquire the technical trade operator Dahl's companies in Sweden, Norway and Denmark from the French listed company Saint-Gobain. The combined net sales of the businesses to be acquired totalled nearly €2.1 billion in 2025. The largest acquisition in Kesko's history is set to expand Kesko's reach in the HPAC and infrastructure construction businesses in Sweden, Norway and Denmark. The debt-free transaction price is €1,200 million, or €1,518 million including lease commitments. The completion of the acquisition was subject to approval by competition authorities. (Stock exchange release 15.6.2026)

The two largest shareholders in Kesko by votes on 1 September 2026 were K-Retailers' Association and Ilmarinen Mutual Pension Insurance Company. Both used their right of nomination to appoint members to Kesko's Shareholders' Nomination Committee. The members of Kesko's Shareholders' Nomination Committee are Pauli Jaakola, retailer, appointed by K-Retailers' Association; Annika Ekman, EVP, Investments, appointed by Ilmarinen Mutual Pension Insurance Company; and Esa Kiiskinen, Chair of Kesko's Board of Directors. At its organisational meeting on 21 September 2026, the Committee elected Pauli Jaakola as Committee Chair. (Stock exchange release 21.9.2026)

The European Commission unconditionally approved the transaction in which Kesko acquires Dahl in Sweden and Brødrene Dahl in Norway and Denmark. Other required authority approvals have already been obtained earlier. The completion of the transaction still requires the fulfilment of certain other terms and conditions. (Stock exchange release 24.9.2026)

Key events after the reporting period

Share issue and Extraordinary General Meeting

Kesko announced that it is planning a share issue based on shareholders' pre-emptive subscription rights in order to raise gross proceeds of approximately €500–700 million. The share issue relates to the acquisition of Dahl in Sweden and the Brødrene Dahl companies in Norway and Denmark, announced on 15 June 2026. The share issue to be carried out in connection with the acquisition is estimated to total approximately €500–700 million. The company is planning a share issue in which shareholders may subscribe for new B shares in proportion to their existing holdings of A and/or B shares. As the planned capital structure for financing the acquisition may require a larger number of shares to be issued than the Board's existing share issue authorisation allows, the Board proposes that an Extraordinary General Meeting authorise it to decide on a share issue based on shareholders' pre-emptive subscription rights, or on a directed share issue, that is larger than currently possible. The proposed authorisation for twelve (12) million new B shares combined with the existing authorisation for 33 million B shares, which will remain in force, would allow the Board to decide on the issuance of a maximum total of 45 million new B shares either in a rights issue or a directed share issue. Kesko has invited shareholders to an Extraordinary General Meeting to be held on Friday, 30 October 2026, starting at 9:00 a.m. at K-Kampus, Työpajankatu 12, Helsinki. Documents and information related to the General Meeting are available on the company's website at www.kesko.fi/en/egm. (Stock exchange releases 8 October 2026)

Estimated completion date of Kesko's Dahl acquisition

The estimated completion date of the acquisition of Dahl in Sweden and Brødrene Dahl companies in Norway and Denmark has been specified. Kesko estimates that the transaction will be completed on 2 November 2026. (Stock exchange release (27.10.2026)

Resolutions of the 2026 Annual General Meeting

Kesko's Annual General Meeting, held on 26 March 2026, adopted the company's financial statements for 2025. The Annual General Meeting resolved to distribute a dividend of €0.90 per share – based on the adopted balance sheet for 2025 – on shares held outside the company at the time of distribution. The remaining distributable assets will 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 30 March 2026 and the pay date 8 April 2026; the record date of the second dividend instalment of €0.22/share was 16 July 2026 and the pay date 23 July 2026; the record date of the third dividend instalment of €0.23/share was 15 October 2026 and the pay date 22 October 2026; and the record date of the fourth dividend instalment of €0.22/share is 14 January 2027 and the pay date 21 January 2027. The Board was authorised to decide, if necessary, on new dividend payment record dates and pay dates for one or more 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 26 March 2026.

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.

Moderate demand in building and technical trade and car trade due to economic uncertainty and tightened price competition in grocery trade continue to pose significant risks for Kesko's business.

As for geopolitical risks, heightened tensions related to security policy due to the wars in Ukraine and Iran as well as the protraction of the conflicts could weaken general economic development, consumer confidence, and purchasing power. This could have negative impacts on Kesko's operating environment and demand in its business divisions.

The higher level of debt due to investments and acquisitions increases the Group's exposure to changes in interest rate levels and rising financing costs.

Risks related to cybercrime, targeting critical information and payment systems and personal data, remain significant. The potential threats and modes of operation are constantly evolving, which can make cyber threats more difficult to detect and manage. The risk related to business continuity at Group level has remained stable, but the ongoing significant IT changes temporarily increase operational sensitivity to disruptions.

Helsinki, 28 October 2026
Kesko Corporation
Board of Directors

The information in this interim report 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 audioconference on the results briefing

will be held on 29 October 2026 at 9.00 am (EET). The audioconference login is available on Kesko's website at www.kesko.fi. A Finnish-language webcast of the results briefing can be viewed at 10.30 am (EET) at www.kesko.fi.

Kesko's financial statements release for January–December 2026 will be published on 3 February 2027. 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.

Financial statement information

Consolidated statement of comprehensive income, condensed
Consolidated statement of financial position, condensed
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Financial statement information

Consolidated income statement, condensed

€ million	1-9/2026	1-9/2025	7-9/2026	7-9/2025	1-12/2025
Net sales	9,802.6	9,243.8	3,394.5	3,227.3	12,474.7
Materials and services	-8,437.5	-7,954.5	-2,900.6	-2,732.1	-10,702.7
Change in inventory	64.5	39.9	5.3	-31.8	36.3
Other operating income	751.5	731.6	255.5	244.7	999.4
Employee benefit expense	-722.7	-664.6	-224.9	-208.2	-911.9
Depreciation, amortisation and impairment charges	-182.3	-164.7	-62.5	-55.6	-239.1
Depreciation and impairment charges for right-of-use assets	-265.5	-268.7	-88.2	-89.5	-359.1
Other operating expenses	-506.7	-499.1	-157.6	-158.3	-685.8
Share of result of joint ventures	19.5	7.4	14.1	7.4	19.5
Operating profit	523.3	471.2	235.7	204.0	631.3
Interest income and other finance income	12.5	11.6	3.5	3.5	14.9
Interest expense and other finance costs	-39.8	-37.2	-13.9	-11.7	-49.6
Interest expense for lease liabilities	-73.9	-67.2	-25.3	-22.2	-89.4
Foreign exchange differences	-0.7	-1.2	-0.5	-0.2	-1.2
Total finance income and expenses	-101.9	-94.0	-36.3	-30.6	-125.4
Share of result of associates	5.3	3.7	2.5	1.3	4.4
Profit before tax	426.7	380.9	201.9	174.7	510.3
Income tax	-82.6	-75.7	-38.2	-35.1	-105.5
Profit for the period	344.1	305.2	163.7	139.6	404.8
Profit for the period attributable to					
Owners of the parent	342.3	304.7	162.9	139.1	404.2
Non-controlling interests	1.7	0.5	0.9	0.4	0.7
Earnings per share (€) attributable to owners of the parent					
Basic and diluted, €	0.86	0.77	0.41	0.35	1.02

Consolidated statement of comprehensive income, condensed

€ million	1-9/2026	1-9/2025	7-9/2026	7-9/2025	1-12/2025
Profit for the period	344.1	305.2	163.7	139.6	404.8
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains and losses	5.6	4.3	-0.1	4.0	14.1
Items that may be reclassified subsequently to profit or loss					
Currency translation differences on foreign operations	18.3	14.5	8.3	6.0	19.0
Cash flow hedge revaluation	24.5	3.9	16.4	5.2	3.3
Total comprehensive income for the period, net of tax	48.4	22.7	24.6	15.2	36.4
Total comprehensive income for the period	392.4	327.9	188.3	154.7	441.2
Comprehensive income for the period attributable to					
Owners of the parent	390.7	327.7	187.4	154.3	440.5
Non-controlling interests	1.7	0.2	0.9	0.4	0.7

Consolidated statement of financial position, condensed

€ million	30.9.2026	30.9.2025	31.12.2025
ASSETS			
Non-current assets			
Property, plant and equipment	2,872.0	2,730.5	2,754.6
Goodwill	732.4	726.3	721.6
Intangible assets	195.5	216.6	212.5
Right-of-use assets	2,052.2	1,895.9	1,906.5
Shares in associates and joint ventures	253.5	249.0	263.2
Other investments	8.0	17.4	15.7
Non-current receivables	96.6	64.4	68.2
Deferred tax assets	18.2	22.1	20.0
Pension assets	157.6	134.9	147.4
Total non-current assets	6,386.0	6,057.2	6,109.8
Current assets			
Inventories	1,277.7	1,211.5	1,204.0
Interest-bearing receivables	0.2	2.8	0.7
Trade receivables	1,241.4	1,159.9	1,014.8
Income tax assets	2.6	13.0	18.0
Other non-interest-bearing receivables	320.3	288.6	309.6
Cash and cash equivalents	251.3	97.4	166.2
Total current assets	3,093.4	2,773.3	2,713.3
Total assets	9,479.4	8,830.4	8,823.1

€ million	30.9.2026	30.9.2025	31.12.2025
EQUITY AND LIABILITIES			
Share capital	197.3	197.3	197.3
Share premium	197.8	197.8	197.8
Other reserves	266.8	266.8	266.8
Currency translation differences	-66.0	-88.5	-84.3
Revaluation reserve	24.3	0.5	-0.1
Treasury shares	-13.1	-19.1	-17.2
Retained earnings	2,231.2	2,126.7	2,237.4
Equity	2,838.4	2,681.5	2,797.7
Non-controlling interests	30.8	28.9	29.0
Total equity	2,869.1	2,710.4	2,826.7
Non-current liabilities			
Interest-bearing non-current liabilities	1,241.2	1,132.8	1,285.9
Lease liabilities	1,921.4	1,738.0	1,752.9
Non-interest-bearing non-current liabilities	66.6	59.1	61.3
Deferred tax liabilities	107.9	95.4	101.6
Provisions	3.5	5.1	4.3
Total non-current liabilities	3,340.5	3,030.4	3,206.0
Current liabilities			
Current interest-bearing liabilities	327.1	332.7	189.3
Lease liabilities	333.9	338.1	344.6
Trade payables	1,636.8	1,537.4	1,388.3
Other non-interest-bearing liabilities	423.8	402.5	336.8
Income tax liabilities	-	-	9.3
Accrued liabilities	537.3	468.1	507.7
Provisions	10.9	10.9	14.5
Total current liabilities	3,269.8	3,089.7	2,790.4
Total liabilities	6,610.3	6,120.1	5,996.4
Total equity and liabilities	9,479.4	8,830.4	8,823.1

Consolidated statement of changes in equity, condensed

€ million	Share capital	Reserves	Currency translation differences	Revaluation reserve	Treasury shares	Retained earnings	Non-controlling interests	Total
Balance at 1.1.2026	197.3	464.7	-84.3	-0.1	-17.2	2,237.4	29.0	2,826.7
Share-based payments					4.1			4.1
Dividends						-358.3		-358.3
Transactions with non-controlling interests							0.0	0.0
Other changes		0.0	-	0.0		4.2		4.2
Transactions with owners, total		0.0	-	0.0	4.1	-354.1	0.0	-350.0
Comprehensive income								
Profit for the period						342.3	1.7	344.1
Actuarial gains and losses						5.6		5.6
Currency translation differences on foreign operations			18.3			-0.0	-0.0	18.3
Cash flow hedge revaluation				24.5		-		24.5
Total other comprehensive income for the period, net of tax			18.3	24.5		5.6	-0.0	48.4
Total comprehensive income for the period			18.3	24.5		347.9	1.7	392.4
Balance at 30.9.2026	197.3	464.7	-66.0	24.3	-13.1	2,231.2	30.8	2,869.1

€ 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					3.7			3.7
Dividends						-358.3		-358.3
Change in non-controlling interests						-18.0	-	-18.0
Transactions with non-controlling interests							15.8	15.8
Other changes		-0.0	-	0.0		4.4		4.4
Transactions with owners, total		-0.0	-	0.0	3.7	-372.0	15.8	-352.4
Comprehensive income								
Profit for the period						304.7	0.5	305.2
Actuarial gains and losses						4.3		4.3
Currency translation differences on foreign operations			14.9			-0.0	-0.3	14.5
Share of other comprehensive income of associates and joint ventures				-		0.0		0.0
Cash flow hedge revaluation				3.9		-		3.9
Total other comprehensive income for the period, net of tax			14.9	3.9		4.3	-0.3	22.7
Total comprehensive income for the period			14.9	3.9		309.0	0.2	327.9
Balance at 30.9.2025	197.3	464.7	-88.5	0.5	-19.1	2,126.7	28.9	2,710.4

Consolidated statement of cash flows, condensed

€ million	1-9/2026	1-9/2025	7-9/2026	7-9/2025	1-12/2025
Cash flows from operating activities					
Profit before tax	426.7	380.9	201.9	174.7	510.3
Adjustments					
Depreciation according to plan	182.3	163.6	62.5	55.6	225.5
Depreciation and impairment for right-of-use assets	265.5	268.7	88.2	89.5	359.1
Finance income and expenses	28.0	26.8	10.9	8.4	36.0
Interest expense for lease liabilities	73.9	67.2	25.3	22.2	89.4
Other adjustments	-25.6	-12.4	-17.8	-11.6	-16.8
	524.2	513.9	169.1	164.2	693.1
Change in working capital					
Current non-interest-bearing receivables, increase (-)/decrease (+)	-221.7	-135.7	28.8	33.4	-17.7
Inventories, increase (-)/decrease (+)	-66.5	-37.6	-5.7	34.5	-36.3
Current non-interest-bearing liabilities, increase (+)/decrease (-)	246.8	22.1	-26.6	-74.4	-66.5
Financial items and tax					
Interest paid and other finance costs	-33.5	-23.1	-5.6	-2.0	-37.7
Interest paid on lease liabilities	-73.9	-67.2	-25.3	-22.2	-89.4
Interest received	8.5	10.0	2.1	2.0	14.7
Dividends and capital returns received from associated companies and joint ventures	38.3	5.5	16.2	-	5.5
Dividends received from others	0.3	0.6	0.0	0.0	0.6
Income taxes paid	-77.8	-82.3	-23.4	-22.5	-97.0
Net cash flows from operating activities, total	771.3	587.1	331.4	287.7	879.7
Cash flows from investing activities					
Payments for acquisition of subsidiary shares, net of cash acquired	-	-157.3	-	0.0	-156.8
Payments for investments consolidated using the equity method	-	-0.1	-	0.0	-0.1
Payments for investments in available-for-sale financial assets	-	-1.4	-	-1.4	-
Payments for property, plant, equipment and intangible assets	-304.0	-371.0	-88.5	-139.8	-502.3
Proceeds from sale of associates and capital returns, net of cash disposed of	0.0	-	0.0	-	-
Proceeds from sale of property, plant, equipment and intangible assets	33.2	36.1	9.5	9.3	102.1
Proceeds from sale of other investments	10.0	0.1	0.0	0.0	0.3
Loan receivables and other financial assets, increase (-)/decrease (+)	-	15.0	-	-	15.0
Net cash flows used in investing activities, total	-260.8	-478.7	-78.9	-131.8	-541.8
Cash flows from financing activities					
Interest-bearing liabilities, increase (+)/decrease (-)	96.5	48.5	-201.4	-73.2	63.1
Repayments of lease liabilities	-255.6	-270.0	-85.1	-86.4	-358.5
Interest-bearing receivables, increase (-)/decrease (+)	0.6	1.7	-0.1	0.2	7.2
Dividends paid	-266.8	-278.6	-87.6	-87.6	-370.2
Equity capital increases	-	15.5	-	-	15.5
Other items	-0.1	-1.4	-3.3	-2.0	-1.8
Net cash flows used in financing activities, total	-425.4	-484.1	-377.5	-248.9	-644.7
Change in cash and cash equivalents	85.0	-375.7	-125.0	-93.1	-306.9
Cash and cash equivalents at the beginning of the period	166.2	473.1	376.3	190.5	473.1
Translation adjustment and fair value change	0.0	-0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	251.3	97.4	251.3	97.4	166.2

Cash flow from leases

€ million	1-9/2026	1-9/2025	7-9/2026	7-9/2025	1-12/2025
Interest expense for lease liabilities	-73.9	-67.2	-25.3	-22.2	-89.4
Repayments of lease liabilities	-255.6	-270.0	-85.1	-86.4	-358.5
Lease payments in the income statement	-4.6	-5.5	-1.4	-2.8	-7.4
Total	-334.2	-342.6	-111.8	-111.4	-455.2

Notes to the financial statements

Accounting policies

These unaudited condensed financial statements of Kesko Group have been prepared in accordance with IAS 34 Interim Financial Reporting. In preparing these financial statements, the same accounting policies and methods of computation have been applied as in the consolidated financial statements for 2025. These financial statements should be read in conjunction with the consolidated financial statements for 2025.

Implementation of IFRS 18 Presentation and Disclosure in Financial Statements

The new standard 'IFRS 18 Presentation and Disclosure in Financial Statements' was published on 9 April 2024, and it will be effective for financial reporting periods beginning on or after 1 January 2027. Comparison period shall be restated accordingly. The new standard includes instructions especially in relation to the presentation of the statement of profit or loss. The standard includes two defined subtotals and one total which shall be presented in the statement of profit or loss: the subtotals are 'operating profit' and 'profit before financing and income taxes' and the total is 'profit for the year'. According to the standard, income and expenses included in the statement of profit or loss shall be classified under five categories: operating, investing, financing, income tax and discontinued operations. The standard also requires the presentation of Management-defined Performance Measures in the financial statements.

During the financial year 2025, the Group performed an impact analysis regarding the implementation of IFRS 18. Based on the analysis, the new standard will have an impact on the presentation of the statement of profit or loss and the information presented in the financial statements. The most significant changes to the statement of profit or loss concern the presentation of the share of result of associates and joint ventures and income from cash and cash equivalents and investments as well as gains or losses on disposal of the aforementioned assets, which will be presented in the investing category in accordance with IFRS 18. In addition, certain finance income and costs and changes in the fair value of instruments used for hedging will be presented in the operating category or the investing category.

The Group uses alternative performance measures to reflect business performance and profitability alongside measures based on IFRS financial statements. According to the impact analysis, some of the performance measures used qualify as Management-defined Performance Measures (MPM) as defined in IFRS 18. For these measures, the financial statements shall, among other things, include an explanation as to why the measures are used and a reconciliation to the appropriate subtotal in the IFRS financial statements. The Group continues the preparation of changes impacting the presentation of financial statements during 2026.

Events after the reporting period: share issue and Extraordinary General Meeting

Kesko is planning a rights issue of approximately €500–700 million to finance the acquisition of Dahl in Sweden and the Brødrene Dahl companies in Norway and Denmark announced on 15 June 2026. The Board proposes that the Extraordinary General Meeting authorise the issuance of 12 million new B shares, bringing the total authorisations to a maximum of 45 million new B shares. The Extraordinary General Meeting will be held on 30 October 2026.

Estimated completion date of Kesko's Dahl acquisition

The estimated completion date of the acquisition of Dahl in Sweden and Brødrene Dahl companies in Norway and Denmark has been specified. Kesko estimates that the transaction will be completed on 2 November 2026.

Segment information

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 quarters are the strongest, whereas the impact of the first quarter on the full-year profit is the smallest.

Quarter

€ million	Grocery trade		Building and technical trade		Car trade		Common functions and eliminations		Total	
	7-9/ 2026	7-9/ 2025	7-9/ 2026	7-9/ 2025	7-9/ 2026	7-9/ 2025	7-9/ 2026	7-9/ 2025	7-9/ 2026	7-9/ 2025
Division net sales	1,689.9	1,644.7	1,328.1	1,233.6	384.2	355.3	0.5	0.4	3,402.7	3,233.9
of which intersegment sales	-4.2	-4.1	-1.1	-0.4	-2.7	-2.2	-0.2	0.0	-8.2	-6.6
Net sales from external customers	1,685.7	1,640.6	1,327.0	1,233.3	381.5	353.1	0.4	0.4	3,394.5	3,227.3
Comparable change in net sales, %	2.7	2.2	6.4	1.3	8.1	19.5			4.7	3.5
Change in net sales, %	2.7	2.2	7.7	9.4	8.1	20.3			5.2	6.6
Other division income	210.1	202.4	33.9	35.5	6.3	5.7	7.5	2.7	257.8	246.3
of which intersegment income	-0.9	-0.6	-0.7	-0.4	0.1	0.2	-0.8	-0.8	-2.3	-1.6
Other operating income from external customers	209.1	201.8	33.2	35.1	6.4	5.9	6.7	1.8	255.5	244.7
Depreciation and amortisation	-32.1	-29.0	-13.5	-10.7	-10.4	-8.9	-6.5	-7.0	-62.5	-55.6
Depreciation and impairment charges for right-of-use assets	-55.8	-57.7	-24.4	-24.1	-6.3	-6.1	-1.6	-1.6	-88.2	-89.5
Share of result of joint ventures	-	-	14.1	7.4	-	-	-	-	14.1	7.4
Operating profit	119.0	113.6	93.1	71.5	23.5	22.7	0.1	-3.9	235.7	204.0
Items affecting comparability	0.0	-3.9	-0.7	-0.2	-	-	5.0	0.0	4.3	-4.1
Operating profit, comparable	118.9	117.5	93.8	71.7	23.5	22.7	-4.9	-3.9	231.4	208.1
Operating margin by segment, %, comparable	7.0	7.1	7.1	5.8	6.1	6.4			6.8	6.4
Finance income and costs									-36.3	-30.6
Share of result of associates									2.5	1.3
Profit before tax									201.9	174.7

Year-to-date

€ million	Grocery trade		Building and technical trade		Car trade		Common functions and eliminations		Total	
	1-9/ 2026	1-9/ 2025	1-9/ 2026	1-9/ 2025	1-9/ 2026	1-9/ 2025	1-9/ 2026	1-9/ 2025	1-9/ 2026	1-9/ 2025
Division net sales	4,868.3	4,737.1	3,888.5	3,503.5	1,068.0	1,021.0	1.8	1.5	9,826.5	9,263.1
of which intersegment sales	-13.4	-12.3	-2.1	-0.5	-7.6	-6.2	-0.8	-0.4	-23.9	-19.3
Net sales from external customers	4,854.8	4,724.8	3,886.3	3,503.0	1,060.4	1,014.9	1.1	1.1	9,802.6	9,243.8
Comparable change in net sales, %	2.8	0.3	6.9	0.9	4.6	14.9			4.5	2.0
Change in net sales, %	2.8	0.3	11.0	6.3	4.6	16.0			6.0	4.1
Other division income	622.5	602.5	101.4	103.3	20.1	19.6	15.2	11.9	759.2	737.2
of which intersegment income	-2.7	-1.2	-3.1	-1.2	0.3	0.3	-2.3	-3.5	-7.7	-5.6
Other operating income from external customers	619.9	601.3	98.3	102.0	20.4	19.9	12.9	8.4	751.5	731.6
Depreciation and amortisation	-91.5	-87.4	-40.3	-29.4	-30.5	-26.9	-20.1	-21.0	-182.3	-164.7
Depreciation and impairment charges for right-of-use assets	-167.2	-169.5	-74.6	-75.9	-18.8	-18.3	-4.9	-4.9	-265.5	-268.7
Share of result of joint ventures	-	-	19.5	7.4	-	-	-	-	19.5	7.4
Operating profit	306.6	295.6	172.4	132.9	57.9	62.2	-13.5	-19.5	523.3	471.2
Items affecting comparability	-1.4	-6.1	-7.2	-1.4	-0.2	-0.1	4.6	-1.6	-4.2	-9.1
Operating profit, comparable	308.0	301.7	179.6	134.3	58.1	62.3	-18.1	-17.9	527.5	480.4
Operating margin by segment, %, comparable	6.3	6.4	4.6	3.8	5.4	6.1			5.4	5.2
Finance income and costs									-101.9	-94.0
Share of result of associates									5.3	3.7
Profit before tax									426.7	380.9

Rolling 12 months

€ million	Grocery trade		Building and technical trade		Car trade		Common functions and eliminations		Total	
	Rolling 12 mo 9/2026	1-12/ 2025	Rolling 12 mo 9/2026	1-12/ 2025	Rolling 12 mo 9/2026	1-12/ 2025	Rolling 12 mo 9/2026	1-12/ 2025	Rolling 12 mo 9/2026	1-12/ 2025
Division net sales	6,578.6	6,447.4	5,070.8	4,685.8	1,411.7	1,364.8	2.4	2.1	13,063.6	12,500.2
of which intersegment sales	-17.1	-15.9	-2.3	-0.6	-9.8	-8.3	-1.0	-0.7	-30.1	-25.5
Net sales from external customers	6,561.5	6,431.5	5,068.5	4,685.2	1,402.0	1,356.5	1.4	1.5	13,033.5	12,474.7
Other division income	852.1	832.1	127.4	129.2	28.4	28.0	19.5	16.2	1,027.4	1,005.4
of which intersegment income	-2.1	-0.6	-3.5	-1.7	0.4	0.4	-2.9	-4.1	-8.2	-6.1
Other operating income from external customers	850.0	831.5	123.9	127.5	28.8	28.3	16.6	12.0	1,019.3	999.4
Depreciation and amortisation	-124.3	-120.2	-64.6	-53.7	-40.1	-36.6	-27.7	-28.6	-256.7	-239.1
Depreciation and impairment charges for right-of-use assets	-224.6	-226.9	-99.8	-101.2	-24.9	-24.4	-6.6	-6.6	-355.9	-359.1
Share of result of joint ventures	-	-	31.6	19.5	-	-	-	-	31.6	19.5
Operating profit	427.6	416.6	198.6	159.2	78.1	82.4	-20.9	-26.9	683.4	631.3
Items affecting comparability	3.2	-1.5	-25.2	-19.4	-0.8	-0.7	4.2	-2.0	-18.6	-23.6
Operating profit, comparable	424.4	418.1	223.8	178.6	78.9	83.1	-25.1	-24.8	702.1	654.9
Operating margin by segment, %, comparable	6.5	6.5	4.4	3.8	5.6	6.1			5.4	5.3
Finance income and costs									-133.3	-125.4
Share of result of associates									6.0	4.4
Profit before tax									556.1	510.3

Segment assets and liabilities

€ million	Grocery trade		Building and technical trade		Car trade		Common functions and eliminations		Total	
	30.9. 2026	31.12. 2025	30.9. 2026	31.12. 2025	30.9. 2026	31.12. 2025	30.9. 2026	31.12. 2025	30.9. 2026	31.12. 2025
Property, plant, equipment and intangible assets	1,886.1	1,823.8	1,448.6	1,451.4	388.8	341.2	76.4	72.4	3,799.9	3,688.8
Right-of-use assets	1,419.4	1,308.9	494.7	475.9	90.9	69.7	47.1	52.0	2,052.2	1,906.5
Interests in associates and joint ventures and other investments	6.1	6.1	162.2	181.4	0.1	0.1	93.0	91.3	261.5	278.9
Pension assets	18.4	18.4	5.5	5.3	-	-	133.8	123.8	157.6	147.4
Inventories	304.5	291.3	697.6	663.4	275.6	249.3	-	-	1,277.7	1,204.0
Trade receivables	359.2	361.8	812.3	584.5	71.1	68.4	-1.2	0.1	1,241.4	1,014.8
Other non-interest-bearing receivables	93.8	70.8	198.4	236.0	34.0	27.9	35.1	2.8	361.2	337.5
Interest-bearing receivables	0.9	1.0	-	-	-	-	57.5	58.0	58.4	59.0
Assets included in capital employed	4,088.4	3,882.0	3,819.3	3,597.9	860.5	756.6	441.8	400.4	9,209.9	8,636.9
Unallocated items										
Deferred tax assets									18.2	20.0
Cash and cash equivalents									251.3	166.2
Total assets	4,088.4	3,882.0	3,819.3	3,597.9	860.5	756.6	441.8	400.4	9,479.4	8,823.1
Trade payables	531.1	536.7	1,018.9	769.3	72.7	62.6	14.1	19.6	1,636.8	1,388.3
Other non-interest-bearing liabilities	311.6	321.5	341.3	317.6	148.6	131.5	26.5	35.8	828.0	806.5
Provisions	0.4	0.3	4.0	6.4	9.7	11.6	0.2	0.5	14.3	18.8
Liabilities included in capital employed	843.2	858.5	1,364.2	1,093.3	231.0	205.7	40.8	55.9	2,479.1	2,213.5
Unallocated items										
Interest-bearing liabilities									1,568.3	1,475.2
Lease liabilities									2,255.3	2,097.5
Other non-interest-bearing liabilities									199.7	108.7
Deferred tax liabilities									107.9	101.6
Total liabilities	843.2	858.5	1,364.2	1,093.3	231.0	205.7	40.8	55.9	6,610.3	5,996.4
Capital employed, rolling 12 months	3,154.6	2,974.7	2,506.0	2,430.6	580.3	536.7	378.4	365.6	6,619.4	6,307.7
Return on capital employed, %, comparable, rolling 12 months	13.5	14.1	8.9	7.3	13.6	15.5			10.6	10.4
Number of personnel	8,149	8,143	8,233	8,075	1,805	1,809	989	964	19,176	18,991
Average number of personnel converted into full-time employees	6,285	6,264	7,231	6,853	1,662	1,638	935	911	16,113	15,665

Reconciliation of alternative performance measures to IFRS financial statements

€ million	1-9/2026	1-9/2025
Operating profit, comparable		
Operating profit	523.3	471.2
Gains on disposal	+1.7	+6.0
Losses on disposal	-1.9	-1.6
Impairment charges	-	-1.1
Structural arrangements	-4.0	-12.4
Items affecting comparability, total	-4.2	-9.1
Operating profit, comparable	527.5	480.4
Return on capital employed, comparable, %, rolling 12 months		
Operating profit, comparable, rolling 12 months	702.1	651.2
Capital employed, average	6,619.4	6,161.3
Return on capital employed, comparable, %, rolling 12 months	10.6	10.6
Comparable change in net sales		
Net sales, Group	9,802.6	9,243.8
Foreign exchange effects	-47.4	
Effect of acquisitions and divestments and structural arrangements	-106.8	-11.0
Change in net sales, comparable, %	4.5	2.0
€ million	7-9/2026	7-9/2025
Comparable change in net sales		
Net sales, Group	3,394.5	3,227.3
Foreign exchange effects	-16.3	
Effect of acquisitions and divestments and structural arrangements	-	-0.7
Change in net sales, comparable, %	4.7	3.5

Calculation of performance indicators

Operating profit, comparable	Operating profit +/- items affecting comparability
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

Tangible and intangible assets

€ million	30.9.2026	30.9.2025
Opening net carrying amount	3,688.8	3,280.5
Depreciation, amortisation and impairment charges	-182.3	-164.7
Investments in tangible and intangible assets	334.9	409.5
Deductions	-54.4	-31.3
Acquisitions	-	174.9
Transfers to non-current assets classified as held for sale and between items	-0.5	-5.6
Exchange differences	13.4	10.1
Closing net carrying amount	3,799.9	3,673.4

Right-of-use assets

€ million	30.9.2026	30.9.2025
Opening net carrying amount	1,906.5	1,867.7
Depreciation, amortisation and impairment charges	-265.5	-271.4
Net increases	403.4	293.2
Acquisitions	-	2.9
Exchange differences	7.7	3.5
Closing net carrying amount	2,052.2	1,895.9

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	1-9/2026	1-9/2025
Sales of goods and services	71.5	73.5
Purchases of goods and services	-10.6	-9.8
Other operating income	12.4	13.1
Other operating expenses	-3.8	-4.1
Finance income and costs	4.1	4.2
	30.9.2026	30.9.2025
Receivables	68.9	70.9
Liabilities	15.7	15.1
	30.9.2026	30.9.2025
Items related to leases		
Cash flow from leases	-33.9	-33.5
Lease liabilities	294.7	319.4

Joint venture UAB Kesko Senukai Lithuania distributed a dividend of €30.9 million in 2026. Associated company Vähittäiskaupan Takaus Oy distributed a dividend of €7.3 million in 2026.

Credit and counterparty risk, ageing analysis of trade receivables

€ million	30.9.2026	30.9.2025
Trade receivables not due	1,169.8	1,085.8
1-7 days past due trade receivables	44.9	42.4
8-30 days past due trade receivables	10.1	8.3
31-60 days past due trade receivables	3.5	4.1
Over 60 days past due trade receivables	13.1	19.3
Total	1,241.4	1,159.9

Trade receivables include impairment charges totalling €28.3 million (30 September 2025: €31.5 million).

Financial assets and liabilities by category and fair value hierarchy

30.9.2026 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	8.0			8.0	8.0			8.0
Loans and other receivables		72.8		72.8	72.8			
Other non-current receivables, derivatives	0.0		23.8	23.8	23.8		23.8	
Current financial assets								
Trade receivables		1,241.4		1,241.4	1,241.4			
Other receivables		305.6		305.6	305.6			
Other receivables, derivatives	1.6		13.2	14.8	14.8		14.8	
Cash and cash equivalents	-	251.3	-	251.3	251.3		-	
Total financial assets	9.6	1,871.2	37.0	1,917.8	1,917.8		38.7	8.0
Non-current financial liabilities								
Non-current interest-bearing liabilities	141.9	1,099.3		1,241.2	1,248.2		141.9	
Non-current lease liabilities		1,921.4		1,921.4	1,921.4			
Non-current non-interest-bearing liabilities		60.3		60.3	60.3			
Non-current non-interest-bearing liabilities, derivatives	5.3		0.6	5.9	5.9		5.9	
Current financial liabilities								
Current interest-bearing liabilities		327.1		327.1	327.0			
Current lease liabilities		333.9		333.9	333.9			
Trade payables		1,636.8		1,636.8	1,636.8			
Other non-interest-bearing liabilities		922.2		922.2	922.2			
Other non-interest-bearing liabilities, derivatives	0.4		4.1	4.5	4.5		4.5	
Total financial liabilities	147.5	6,301.0	4.7	6,453.3	6,460.2		152.3	

Non-current interest-bearing liabilities valued at fair value through profit or loss, amounting to €141.9 million (€149.3 million), includes the portion of the bond subject to fair value valuation.

30.9.2025 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	17.4			17.4	17.4			17.4
Loans and other receivables		60.3		60.3	60.3			
Other non-current receivables, derivatives	2.1		2.0	4.1	4.1		4.1	
Current financial assets								
Trade receivables		1,159.9		1,159.9	1,159.9			
Other receivables		288.7		288.7	288.7			
Other receivables, derivatives	0.6		2.1	2.7	2.7		2.7	
Cash and cash equivalents	-	97.4	-	97.4	97.4		-	
Total financial assets	20.2	1,606.3	4.1	1,630.6	1,630.6		6.8	17.4
Non-current financial liabilities								
Non-current interest-bearing liabilities	149.3	983.5		1,132.8	1,148.6		149.3	
Non-current lease liabilities		1,738.0		1,738.0	1,738.0			
Non-current non-interest-bearing liabilities		57.8		57.8	57.8			
Non-current non-interest-bearing liabilities, derivatives	0.1		0.8	0.9	0.9		0.9	
Current financial liabilities								
Current interest-bearing liabilities		332.7		332.6	332.5			
Current lease liabilities		338.1		338.2	338.2			
Trade payables		1,537.4		1,537.4	1,537.4			
Other non-interest-bearing liabilities		838.8		838.8	838.8			
Other non-interest-bearing liabilities, derivatives	0.5		0.8	1.2	1.2		1.2	
Total financial liabilities	149.8	5,826.4	1.6	5,977.8	5,993.5		151.4	

Loans and receivables do not include deferred tax assets of €18.2 million (€22.1 million) and income tax receivables of €2.6 million (€13.0 million). Prepayments received of €34.5 million (€30.5 million) are not categorised as financial liabilities and are not included in the table above.

Group's commitments

€ million	30.9.2026	30.9.2025
Own commitments	432.0	370.8
For others	-	-
Lease commitments for lease agreements commencing in future	322.7	203.5

Liabilities arising from derivative instruments	Fair value		
Values of underlying instruments at	30.9.2026	30.9.2025	30.9.2026
Interest rate derivatives			
Interest rate swaps	1,381.5	784.4	10.9
Currency derivatives			
Forward and future contracts	68.1	56.4	0.5
Commodity derivatives			
Electricity derivatives	73.7	50.0	16.9

Lease commitments relate to lease contracts that had not commenced as at 30 September 2026 and to which the Group is committed. Comparison period figure for mortgages has been adjusted.

Supplementary information

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 impacting net sales have been adjusted consistently with the treatment applied to 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
Operating profit, excluding the impact of IFRS 16, comparable	Operating profit, excluding the impact of IFRS 16 +/- items affecting comparability, excluding the impact of IFRS 16
Items affecting comparability	– Gains on disposal + losses on disposal + impairment charges +/- structural arrangements
Return on equity, %, rolling 12 months	(Profit/loss for the preceding 12 months before tax - Income tax for the preceding 12 months) x 100 / Total equity, average of end of the reporting period and end of the corresponding period previous year
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 / Total equity, average of end of the reporting period and end of the corresponding period previous year
Return on capital employed, %, rolling 12 months	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
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, comparable	EBITDA +/- items affecting comparability
EBITDA excluding the impact of IFRS 16	EBITDA – Rents from lease agreements
Equity ratio, %	Total equity x 100 / (Total assets – Advances received)
Gearing, %	Interest-bearing net debt x 100 / Total 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/loss – 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 reporting period
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

Group's performance indicators

	1-9/2026	1-9/2025	7-9/2026	7-9/2025	1-12/2025
Net sales, € million	9,802.6	9,243.8	3,394.5	3,227.3	12,474.7
Operating profit, € million	523.3	471.2	235.7	204.0	631.3
Operating margin, %	5.3	5.1	6.9	6.3	5.1
Operating profit, comparable, € million	527.5	480.4	231.4	208.1	654.9
Operating margin, comparable, %	5.4	5.2	6.8	6.4	5.3
Profit before tax, € million	426.7	380.9	201.9	174.7	510.3
Profit before tax, comparable, € million	429.5	389.5	197.9	179.1	533.8
Earnings per share, basic and diluted, €	0.86	0.77	0.41	0.35	1.02
Earnings per share, comparable, basic and diluted, €	0.87	0.78	0.40	0.36	1.07
Return on capital employed, %, rolling 12 months	10.3	9.6			10.0
Return on capital employed, comparable, %, rolling 12 months	10.6	10.6			10.4
Capital expenditure, € million	335.9	596.2	95.0	140.7	735.7
Cash flow from operating activities, € million	771.3	587.1	331.4	287.7	879.7
Cash flow from investing activities, € million	-260.8	-478.7	-78.9	-131.8	-541.8
Cash flow from operating activities/share, €	1.94	1.47	0.83	0.72	2.21
Return on equity, %, rolling 12 months	15.9	14.2			14.6
Return on equity, comparable, %, rolling 12 months	16.5	16.2			15.3
Equity ratio, %	30.4	30.8	30.4	30.8	32.2
Equity per share, €	7.13	6.74	7.13	6.74	7.03
Interest-bearing net debt/EBITDA excluding the impact of IFRS 16, rolling 12 months	1.5	1.8			1.6
Interest-bearing net debt, € million	3,572.3	3,444.1	3,572.3	3,444.1	3,406.4
Interest-bearing net debt excluding lease liabilities, € million	1,317.0	1,368.0	1,317.0	1,368.0	1,308.9
Diluted number of shares, average for the reporting period, 1,000 pcs	398,281	398,073	398,281	398,073	398,084
Average number of personnel converted into full-time employees	16,113	15,675	16,350	16,147	15,665

Alternative performance measures for segments

Quarter	Grocery trade		Building and technical trade		Car trade		Common functions and eliminations		Total	
€ million	7-9/2026	7-9/2025	7-9/2026	7-9/2025	7-9/2026	7-9/2025	7-9/2026	7-9/2025	7-9/2026	7-9/2025
EBITDA by segment, comparable	206.9	203.5	131.7	106.3	40.2	37.7	3.3	4.8	382.0	352.3
Operating profit by segment excluding the impact of IFRS 16, comparable	104.0	103.8	87.9	66.2	22.7	22.1	-5.2	-4.2	209.4	187.8

Year-to-date	Grocery trade		Building and technical trade		Car trade		Common functions and eliminations		Total	
€ million	1-9/2026	1-9/2025	1-9/2026	1-9/2025	1-9/2026	1-9/2025	1-9/2026	1-9/2025	1-9/2026	1-9/2025
EBITDA by segment, comparable	566.0	553.8	293.0	236.3	107.3	107.5	6.9	8.1	973.2	905.7
Operating profit by segment excluding the impact of IFRS 16, comparable	263.8	256.3	162.1	118.0	56.5	60.4	-19.1	-18.9	463.3	415.8

Rolling 12 months	Grocery trade		Building and technical trade		Car trade		Common functions and eliminations		Total	
€ million	Rolling 12 mo 9/2026	1-12/2025	Rolling 12 mo 9/2026	1-12/2025	Rolling 12 mo 9/2026	1-12/2025	Rolling 12 mo 9/2026	1-12/2025	Rolling 12 mo 9/2026	1-12/2025
EBITDA by segment, comparable	769.2	757.0	374.1	317.4	144.0	144.1	9.2	10.3	1,296.5	1,228.9
Operating profit by segment excluding the impact of IFRS 16, comparable	366.8	359.3	200.1	156.1	76.7	80.5	-26.4	-26.2	617.2	569.7

Reconciliation of performance indicators to IFRS financial statements

€ million	1-9/2026	1-9/2025	7-9/2026	7-9/2025	1-12/2025
Items affecting comparability					
Gains on disposal	1.7	6.0	0.8	0.0	15.7
Losses on disposal	-1.9	-1.6	-0.4	-0.0	-2.8
Impairment charges	-	-1.1	-	-	-13.7
Structural arrangements	-4.0	-12.4	3.9	-4.1	-22.8
Items in operating profit affecting comparability	-4.2	-9.1	4.3	-4.1	-23.6
Items in financial items affecting comparability	1.4	0.5	-0.2	-0.3	0.2
Items in income taxes affecting comparability	-0.1	2.4	-1.0	0.8	3.4
Total items affecting comparability	-2.9	-6.2	3.0	-3.6	-20.0
Operating profit, comparable					
Operating profit	523.3	471.2	235.7	204.0	631.3
Net of					
Items in operating profit affecting comparability	-4.2	-9.1	4.3	-4.1	-23.6
Operating profit, comparable	527.5	480.4	231.4	208.1	654.9
Operating profit, comparable, excluding the impact of IFRS 16					
Operating profit	523.3	471.2	235.7	204.0	631.3
Plus					
Depreciation and impairment charges for IFRS 16 right-of-use assets	264.7	267.8	87.9	89.2	358.0
Rents from lease agreements	-328.2	-331.6	-109.9	-108.0	-431.6
Items in operating profit affecting comparability, excluding the impact of IFRS 16	3.5	8.4	-4.3	2.6	12.0
Operating profit, comparable, excluding the impact of IFRS 16	463.3	415.8	209.4	187.8	569.7
EBITDA					
Operating profit	523.3	471.2	235.7	204.0	631.3
Plus					
Depreciation and impairment charges	182.3	164.7	62.5	55.6	239.1
Depreciation and impairment charges for right-of-use assets	265.5	268.7	88.2	89.5	359.1
EBITDA	971.1	904.6	386.3	349.2	1,229.6
EBITDA, comparable					
EBITDA	971.1	904.6	386.3	349.2	1,229.6
Net of					
Items in EBITDA affecting comparability	-2.1	-1.1	4.3	-3.1	0.6
EBITDA, comparable	973.2	905.7	382.0	352.3	1,228.9
EBITDA excluding the impact of IFRS 16					
EBITDA	971.1	904.6	386.3	349.2	1,229.6
Net of					
Rents from lease agreements	-328.2	-331.6	-109.9	-108.0	-431.6
EBITDA excluding the impact of IFRS 16	642.9	573.0	276.4	241.2	798.0

€ million	1-9/2026	1-9/2025	7-9/2026	7-9/2025	1-12/2025
Profit before tax, comparable					
Profit before tax	426.7	380.9	201.9	174.7	510.3
Net of					
Items in operating profit affecting comparability	-4.2	-9.1	4.3	-4.1	-23.6
Items in financial items affecting comparability	1.4	0.5	-0.2	-0.3	0.2
Profit before tax, comparable	429.5	389.5	197.9	179.1	533.8
Net profit, comparable					
Profit before tax, comparable	429.5	389.5	197.9	179.1	533.8
Net of					
Income tax	82.6	75.7	38.2	35.1	105.5
Items in income taxes affecting comparability	-0.1	2.4	-1.0	0.8	3.4
Net profit, comparable	347.0	311.4	160.7	143.1	424.8
Net profit attributable to owners of the parent, comparable					
Net profit, comparable	347.0	311.4	160.7	143.1	424.8
Net of					
Net profit attributable to non-controlling interests	1.7	0.5	0.9	0.4	0.7
Net profit attributable to owners of the parent, comparable	345.3	310.9	159.8	142.7	424.2
Earnings per share, comparable, €					
Net profit attributable to the owners of the parent, comparable	345.3	310.9	159.8	142.7	424.2
Average number of shares, basic, 1,000 pcs	398,281	398,073	398,281	398,073	398,084
Earnings per share, comparable, €	0.87	0.78	0.40	0.36	1.07
Equity ratio, %					
Shareholders' equity	2,869.1	2,710.4	2,869.1	2,710.4	2,826.7
Total assets	9,479.4	8,830.4	9,479.4	8,830.4	8,823.1
Advances received	34.5	30.5	34.5	30.5	40.2
Equity ratio, %	30.4	30.8	30.4	30.8	32.2

€ million	1-9/2026	1-9/2025	1-12/2025
Return on capital employed, %, rolling 12 months			
Operating profit, rolling 12 months	683.4	592.2	631.3
Capital employed, average	6,619.4	6,161.3	6,307.7
Return on capital employed, %, rolling 12 months	10.3	9.6	10.0
Return on capital employed, comparable, %, rolling 12 months			
Operating profit, comparable, rolling 12 months	702.1	651.2	654.9
Capital employed, average	6,619.4	6,161.3	6,307.7
Return on capital employed, comparable, %, rolling 12 months	10.6	10.6	10.4
Return on equity, %, rolling 12 months			
Net profit, rolling 12 months	443.7	380.1	404.8
Equity, average	2,789.8	2,676.0	2,780.8
Return on equity, %, rolling 12 months	15.9	14.2	14.6
Return on equity, comparable, %, rolling 12 months			
Net profit, comparable, rolling 12 months	460.5	434.5	424.8
Equity, average	2,789.8	2,676.0	2,780.8
Return on equity, comparable, %, rolling 12 months	16.5	16.2	15.3

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

Kesko and K-retailers together form K Group. The table below presents 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.–30.9.2026		1.7.–30.9.2026	
K Group's grocery trade	€ million	Change, %*)	€ million	Change, %*)	
K-food stores	5,168.7	3.5	1,779.2	1.9	
K-Citymarket, non-food	439.0	4.1	155.6	3.7	
Kespro	892.0	-0.5	311.3	-0.8	
Grocery trade, total	6,499.7	3.0	2,246.1	1.6	
K Group's building and technical trade					
K-Rauta, Finland	863.4	0.2	317.5	-1.5	
K-Rauta B2B Service, Finland	168.4	2.8	61.3	6.1	
Technical trade, Finland	923.2	13.1	331.5	12.0	
Finland, total	1,955.0	6.2	710.3	5.1	
K-Bygg, Sweden	292.1	13.2	98.3	7.0	
Technical trade, Sweden	81.1	-0.0	24.1	-2.6	
Bygghälsan, Norway	497.6	8.4	175.3	10.0	
Technical trade, Norway	445.8	11.8	151.5	19.5	
Davidsen, Denmark	655.0	3.1	219.6	3.8	
Technical trade, Baltic countries	120.4	10.0	45.6	5.5	
Technical trade, Poland	301.0	9.1	111.0	7.9	
Other countries, total	2,393.0	7.9	825.5	8.5	
Building and technical trade, total	4,348.0	7.1	1,535.8	6.9	
K Group's car trade					
Car trade	952.5	5.3	342.6	9.5	
Sports trade	178.3	4.0	58.2	2.9	
Car trade, total	1,130.8	5.1	400.9	8.5	
Finland, total	9,585.5	3.8	3,357.2	3.1	
Other countries, total	2,393.0	7.9	825.5	8.5	
Retail and B2B sales, total	11,978.5	4.6	4,182.7	4.1	

*) The percentage change from the previous year has been calculated to illustrate a situation in which the acquisitions and divestments had been completed on 1 January 2025. In 2025, the most material acquisitions were the acquisition of Roslev Trælasthandel A/S, completed on 31 January 2025, CF Petersen & Søn A/S on 30 April 2025 and Tømmergaarden A/S on 28 May 2025. In 2026, technical trade in Sweden has been restructured.



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