



January–September 2025

KESKO CORPORATION INTERIM REPORT Q3/2025

30.10.2025



KESKO CORPORATION JANUARY-SEPTEMBER INTERIM REPORT 30.10.2025 AT 8.00

KESKO INTERIM REPORT 1.1.-30.9.2025: RESULT IMPROVED – POSITIVE DEVELOPMENT IN ALL DIVISIONS

Financial performance in brief:

7-9/2025

- Group net sales in July-September totalled €3,227.3 million (€3,026.6 million); reported net sales grew by 6.6% while comparable net sales grew by 3.5%
- Comparable operating profit totalled €208.1 million (€201.5 million); the comparable operating profit includes the share of result from Kesko Senukai for January-September, totalling €7.4 million, of which the share of result for July-September was €7.5 million (€4.8 million)
- Operating profit totalled €204.0 million (€202.1 million)
- Cash flow from operating activities totalled €287.7 million (€285.6 million)
- Comparable earnings per share €0.36 (€0.34); reported earnings per share €0.35 (€0.35)

1-9/2025

- Group net sales in January-September totalled €9,243.8 million (€8,879.5 million); reported net sales grew by 4.1%, while comparable net sales grew by 2.0%
- Comparable operating profit totalled €480.4 million (€479.3 million)
- Operating profit totalled €471.2 million (€458.5 million)
- Cash flow from operating activities totalled €587.1 million (€707.2 million)
- Comparable earnings per share €0.78 (€0.80); reported earnings per share €0.77 (€0.76)

Key performance indicators

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net sales, € million	3,227.3	3,026.6	9,243.8	8,879.5	11,920.1
Operating profit, comparable, € million	208.1	201.5	480.4	479.3	650.1
Operating margin, comparable, %	6.4	6.7	5.2	5.4	5.5
Operating profit, € million	204.0	202.1	471.2	458.5	579.5
Profit before tax, comparable, € million	179.1	172.1	389.5	399.7	543.0
Profit before tax, € million	174.7	172.5	380.9	378.5	471.5
Cash flow from operating activities, € million	287.7	285.6	587.1	707.2	1,008.2
Capital expenditure, € million	140.7	109.4	596.2	566.9	675.9
Earnings per share, €, basic and diluted	0.35	0.35	0.77	0.76	0.95
Earnings per share, comparable, €, basic	0.36	0.34	0.78	0.80	1.11

	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	10.6	11.5	10.6	11.5	11.3
Return on equity, comparable, %, rolling 12 months	16.2	16.7	16.2	16.7	16.1

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

Profit guidance for 2025 (specified)

Kesko Group's profit guidance is given for the year 2025, in comparison with the year 2024. Kesko's operating environment is estimated to improve in 2025, but to still remain somewhat challenging. Kesko's comparable operating profit is estimated to improve in 2025. Kesko estimates that its 2025 comparable operating profit will amount to €640-690 million. Kesko previously estimated that the comparable operating profit would amount to €640-700 million.

The updated profit guidance is based on the results for 1-9/2025 and the slower-than-anticipated cycle recovery in building and technical trade in the third quarter. Key uncertainties impacting Kesko's outlook are developments in consumer confidence and investment appetites, as well as geopolitical crises and tensions.

Outlook for 2026

The operating environment for Kesko is estimated to improve in 2026 in all divisions and all operating countries. Kesko's comparable operating profit is also estimated to improve in 2026 in all divisions and all operating countries.

In grocery trade, B2C trade is estimated to pick up and the foodservice business to remain stable. In 2026, the comparable operating margin for the grocery trade division is estimated to stay clearly above 6% despite the investments in price and the store site network in line with Kesko's strategy for 2024–2026. In 2026, the comparable operating profit for the grocery trade division is estimated to improve on 2025.

In building and technical trade, the cycle has not improved in 2025 as expected at the start of the year. In 2026, the cycle is expected to improve moderately from an exceptionally low level. In 2026, the comparable operating result for the building and technical trade division is estimated to improve on 2025 in all Kesko operating countries.

In the car trade market, new car sales are expected to remain muted compared to long-term levels, but to nonetheless grow compared to 2025. In 2026, the net sales and comparable operating profit for Kesko's car trade division are estimated to improve on 2025.

President and CEO Jorma Rauhala:

Kesko's net sales and profit grew in the third quarter of 2025. Net sales for the quarter totalled €3,227 million, up by 6.6% year-on-year, or by 3.5% in comparable terms. Our comparable operating profit totalled €208 million, representing an increase of €6.5 million. Positive development was seen in all three divisions even though the market remained relatively challenging.

In the grocery trade division, net sales totalled €1,645 million and comparable operating profit €118 million. K Group grocery sales increased by 3.6%. Strong demand continued in online grocery, and sales there grew by 9.9%. Sales for the foodservice business decreased by 0.2% - sales development was close to market pace. Price inflation for groceries stood at 2.7%. Our objective in grocery trade is to strengthen the market share of our grocery stores by focusing on quality, price and store network, while at the same time maintaining our good profitability. Results from our strategy execution measures have been promising: market share development for our grocery stores has strengthened over the course of this year, and in the hypermarket segment, the K-Citymarket chain won over market share in January-September. Customer flows have grown thanks to campaigns, but basic everyday purchases are also up. Although the grocery trade market remains price driven, we see signs of demand growing for higher quality products and services.

In the building and technical trade division, net sales increased and totalled €1,234 million. Comparable operating profit for the division totalled €72 million, representing an increase of €1.6 million. The joint venture Kesko Senukai reported its share of result, which totalled €7.5 million in the third quarter. Net sales grew in building and home improvement trade underpinned by acquisitions, while decreasing in comparable terms. Sales have picked up in Denmark, Poland and the Baltic countries in particular. Net sales for technical trade increased, but sales margin weakened despite the increase in sales due to price competition, which continued tight in a challenging market. The gradual recovery in the construction cycle has continued, but new housing construction in particular was weaker than anticipated also in the third quarter. The biggest construction project in Kesko's history, the joint Onninen and K-Auto logistics centre Onnela in Hyvinkää, Finland was completed in August, and came in clearly below the original cost estimate. The new centre will enable Onninen's growth in the future.

In the car trade division, both net sales and profit grew significantly in the third quarter. Sales grew in all three car trade businesses, namely new cars, used cars, and services. We clearly outperformed the market in both new and used car sales. Net sales for the division grew by €60 million and totalled €355 million. The division's comparable operating profit totalled €23 million, with a strong operating margin of 6.4%. In sports trade, sales and profit decreased, but our market share grew.

We are specifying our profit guidance, and now estimate that Kesko's 2025 comparable operating profit will be in the range of €640–690 million. We estimate that Kesko's operating environment and profit will improve in 2026 in all divisions and all operating countries.

Financial performance

Net sales and profit in July-September 2025

7-9/2025	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	1,644.7	+2.2	+2.2	117.5	-1.2
Building and home improvement trade	655.6	+15.6	-0.2	30.8	+1.2
Technical trade	596.8	+3.2	+3.0	33.5	-2.2
Kesko Senukai	-	-	-	7.4	+2.6
Building and technical trade, total	1,233.6	+9.4	+1.3	71.7	+1.6
Car trade	355.3	+20.3	+19.5	22.7	+4.9
Common functions and eliminations	-6.2	+7.5	-	-3.9	+1.2
Total	3,227.3	+6.6	+3.5	208.1	+6.5

Group net sales increased by 6.6% in July-September. In comparable terms, net sales increased by 3.5%. Net sales increased in comparable terms by 3.5% in Finland, while in the other operating countries, net sales increased by 3.6%. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed.

Net sales for the grocery trade division increased by 2.2%. Sales to K Group grocery store chains increased by 3.1%. Net sales for Kespro's foodservice business decreased by 0.2% in July-September.

Net sales for the building and technical trade division increased by 9.4% in July-September, while in comparable terms, division net sales increased by 1.3%. The gradual recovery in the construction cycle continued. Division net sales increased, underpinned in particular by acquisitions. In technical trade, net sales increased by 3.2%, while in comparable terms net sales increased by 3.0%. In building and home improvement trade, net sales increased by 15.6%, while in comparable terms, net sales decreased by 0.2%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmergaarden A/S as of 1 June 2025.

Net sales for the car trade division increased by 20.3% in July-September. In comparable terms, net sales increased by 19.5%. Net sales increased in new cars, used cars and services. Net sales in sports trade decreased.

The Group's comparable operating profit in July-September totalled €208.1 million (€201.5 million), up by €6.5 million. The grocery trade division's comparable operating profit decreased by €1.2 million. The change was impacted by the implementation of a price programme in K Group grocery stores and a weak foodservice market. The comparable operating profit for the building and technical trade division totalled €71.7 million (€70.1 million) in July-September, and increased by €1.6 million. The figure was impacted by the gradual recovery in the construction cycle and tight price competition in technical trade. Profitability in building and home improvement trade was burdened by a €2.0 million expense (€0.5 million) related to acquisitions, recorded in the allocation of fair value. Comparable operating profit was increased by the share of result from Kesko Senukai for January-September, consolidated for the reporting period and totalling €7.4 million: of this, the share of result for July-September was €7.5 million (€4.8 million). The profit of Kesko Senukai was burdened by inventory write-downs in the first year-half, operationally development was positive. The comparable operating profit for the car trade division increased by €4.9 million. The comparable operating profit for the car trade businesses increased by €5.1 million due to growth in net sales. In sports trade, comparable operating profit decreased by €0.2 million on the comparison period.

Items affecting comparability, € million	7-9/2025	7-9/2024	1-12/2024
Operating profit, comparable	208.1	201.5	650.1
Items affecting comparability			
+gains on disposal	+0.0	+9.9	+11.4
-losses on disposal	-0.0	-	-1.6
-Impairment charges	-	-	-40.0
+/- structural arrangements	-4.1	-9.3	-40.4
Items affecting comparability, total	-4.1	+0.6	-70.6
Operating profit	204.0	202.1	579.5

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

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in July-September totalled €4,019.2 million, representing an increase of 3.4%.

Net finance costs, income tax and earnings per share

	7-9/2025	7-9/2024	1-12/2024
Net finance costs, € million	-30.6	-29.7	-111.7
Interests on lease liabilities, € million	-22.2	-19.4	-78.6
Profit before tax, comparable, € million	179.1	172.1	543.0
Profit before tax, € million	174.7	172.5	471.5
Income tax, € million	-35.1	-33.4	-92.0
Earnings per share, comparable, €	0.36	0.34	1.11
Earnings per share, €	0.35	0.35	0.95
Equity per share, €	6.74	6.61	6.84

The increase in Group net finance costs in July-September was impacted by an increase in interest-bearing debt and interest expenses for lease liabilities. The share of result of associates totalled €1.3 million (€0.1 million).

The Group's effective tax rate was 20.1% (19.4%).

The Group's earnings per share were at the previous year's level, but the comparable earnings per share increased.

Net sales and profit in January-September 2025

1-9/2025	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	4,737.1	+0.3	+0.3	301.7	-14.1
Building and home improvement trade	1,867.0	+12.6	+2.0	60.2	+8.3
Technical trade	1,690.1	+0.3	+0.2	66.8	-3.6
Kesko Senukai	-	-	-	7.4	-3.3
Building and technical trade, total	3,503.5	+6.3	+0.9	134.3	+1.3
Car trade	1,021.0	+16.0	+14.9	62.3	+13.2
Common functions and eliminations	-17.8	+6.6	-	-17.9	+0.8
Total	9,243.8	+4.1	+2.0	480.4	+1.1

Group net sales grew by 4.1% in January-September. In comparable terms, net sales increased by 2.0%. Net sales increased in comparable terms by 1.9% in Finland, while in the other operating countries, they increased by 2.2%. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed.

Net sales for the grocery trade division increased by 0.3%. Sales to K Group grocery store chains grew by 1.1%. Net sales for Kespro's foodservice business decreased by 0.5% in January-September.

Net sales for the building and technical trade division increased by 6.3% in January-September, while in comparable terms, net sales increased by 0.9%. Gradual recovery in the construction cycle continued. Division net sales increased underpinned by acquisitions in particular. Technical trade increased by 0.3%, while in comparable terms, net sales increased by 0.2%. In building and home improvement trade, net sales increased by 12.6%, while in comparable terms, net sales increased by 2.0%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmergaarden A/S as of 1 June 2025.

Net sales for the car trade division increased by 16.0% in January-September, while in comparable terms net sales increased by 14.9%. Of the car trade businesses, net sales increased in new cars, used cars and services. Net sales for sports trade also increased.

The Group's comparable operating profit in January-September totalled €480.4 million (€479.3 million), representing an increase of €1.1 million. The comparable operating profit for the grocery trade division decreased by €14.1 million, impacted by the implementation of the price programme in K Group grocery stores and a weak foodservice market. The comparable operating profit for the building and technical trade division increased by €1.3 million. The figure was impacted by the gradual recovery in the construction cycle and tight price competition in technical trade. Profitability in building and home improvement trade was burdened by a €4.7 million (€2.0 million) expense related to acquisitions, recorded in the allocation of fair value. The share of result from Kesko Senukai totalled €7.4 million (€10.8 million). The profit was burdened by inventory write-downs in the first year-half, operationally development was positive. The comparable operating profit for the car trade division increased by €13.2 million. The comparable operating profit for the car trade businesses increased by €12.0 million as net sales grew. In sports trade, the comparable operating profit increased by €1.2 million on the comparison period.

Items affecting comparability, € million	1-9/2025	1-9/2024	1-12/2024
Operating profit, comparable	480.4	479.3	650.1
Items affecting comparability			
+gains on disposal	+6.0	+11.4	+11.4
-losses on disposal	-1.6	-1.6	-1.6
-Impairment charges	-1.1	-	-40.0
+/- structural arrangements	-12.4	-30.5	-40.4
Items affecting comparability, total	-9.1	-20.8	-70.6
Operating profit	471.2	458.5	579.5

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

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in January-September totalled €11,456.8 million, representing an increase of 1.8%. During the 12-month period that ended in September 2025, the number of Finnish households belonging to the K-Plussa loyalty scheme and using the K-Plussa network totalled 2.6 million, with 3.4 million K-Plussa loyalty card users.

Net finance costs, income tax and earnings per share

	1-9/2025	1-9/2024	1-12/2024
Net finance costs, € million	-94.0	-83.4	-111.7
Interests on lease liabilities, € million	-67.2	-58.8	-78.6
Profit before tax, comparable, € million	389.5	399.7	543.0
Profit before tax, € million	380.9	378.5	471.5
Income tax, € million	-75.7	-73.8	-92.0
Earnings per share, comparable, €	0.78	0.80	1.11
Earnings per share, €	0.77	0.76	0.95
Equity per share, €	6.74	6.61	6.84

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 €3.7 million (€3.4 million). The comparable share of result of associates totalled €2.3 million (€3.4 million).

The Group's effective tax rate was 19.9% (19.5%).

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

Cash flow and financial position

€ million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flow from operating activities	287.7	285.6	587.1	707.2	1,008.2
Cash flow from investing activities	-131.8	-79.3	-478.7	-476.1	-597.5
Cash flow from financing activities	-248.9	-340.7	-484.1	-223.0	-149.8

€ million	30.9.2025	30.9.2024	31.12.2024
Liquid assets	97.4	219.9	488.1
Interest-bearing liabilities	3,541.5	3,087.5	3,396.3
Lease liabilities	2,076.1	2,011.7	2,051.0
Interest-bearing net debt excl. lease liabilities	1,368.0	855.8	857.2
Interest-bearing net debt/EBITDA, excl. IFRS 16 impact, rolling 12 months	1.8	1.2	1.1
Gearing, %	127.1	108.6	106.3
Equity ratio, %	30.8	32.3	32.5

The Group's cash flow from operating activities in July-September totalled €287.7 million (€285.6 million). A change in the Finnish Food Market Act, which came into effect on 1 July 2025, led to shorter payment periods, which is estimated to have weakened the cash flow from operating activities by some €100 million in the reporting period.

The Group's cash flow from investing activities in July-September totalled €-131.8 million (€-79.3 million). The figure increased due to capital expenditure in store sites.

The Group's cash flow from operating activities in January-September totalled €587.1 million (707.2 million), weakened by an increase in working capital.

The Group's cash flow from investing activities in January-September totalled €-478.7 million (€-476.1 million). The figure grew due to acquisitions in Denmark, which had a total cash flow impact of €-157.3 million.

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

Capital expenditure

€ million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Capital expenditure	140.7	109.4	596.2	566.9	675.9
Store sites	91.7	53.9	250.2	233.5	289.2
Acquisitions	-0.0	2.5	186.2	172.4	172.9
IT	3.7	4.5	13.3	12.4	18.0
Other investments	45.3	48.6	146.5	148.6	195.8

Capital expenditure in store sites in July-September increased by €37.8 million year-on-year. Capital expenditure in store sites included a shopping centre property in Vantaa.

Capital expenditure in store sites in January-September increased by €16.8 million year-on-year. Capital expenditure in store sites include a store property in Kaarina, where Kesko's grocery trade has long been the primary tenant, and a shopping centre property in Vantaa. Capital expenditure in store sites in the comparison period included store sites in Espoo and Salo, where Kesko's grocery trade has long been the primary tenant.

Other capital expenditure in January-September included an investment of €34.8 million (€66.5 million) in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August. Capital

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

Personnel

	1-9/2025	1-9/2024	1-12/2024
Average number of personnel converted into full-time employees	15,675	15,340	15,347
Personnel at the end of the reporting period	30.9.2025	30.9.2024	31.12.2024
Finland	12,390	12,262	12,556
Other operating countries	6,491	5,976	5,754
Total	18,881	18,238	18,309

Segments

Seasonal nature of operations

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

Grocery trade

July-September 2025

	7-9/2025	7-9/2024	1-12/2024
Net sales, € million	1,644.7	1,609.1	6,381.4
Operating profit, comparable, € million	117.5	118.8	438.0
Operating margin, comparable, %	7.1	7.4	6.9
Return on capital employed, comparable, %, rolling 12 months	14.6	16.3	16.0
Capital expenditure, € million	91.4	51.4	276.0
Average number of personnel converted into full-time employees	6,407	6,398	6,346

Net sales, € million	7-9/2025	7-9/2024	Change, %	Change, comparable, %	1-12/2024
Sales to K Group grocery stores	1,175.1	1,139.4	+3.1	+3.1	4,529.3
K-Citymarket, non-food	149.3	144.7	+3.2	+3.2	602.6
Kespro	304.8	305.5	-0.2	-0.2	1,169.6
Others	15.4	19.6	-21.3	-21.3	79.8
Total	1,644.7	1,609.1	+2.2	+2.2	6,381.4

Net sales for the grocery trade division in July-September totalled €1,644.7 million (€1,609.1 million), an increase of 2.2%. Sales to K Group grocery store chains increased by 3.1%. Net sales for K-Citymarket's speciality goods (non-food) trade increased by 3.2 %. Net sales for Kespro's foodservice business decreased by 0.2% in July-September.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 3.9% in July-September (Finnish Grocery Trade Association PTY). Retail prices are estimated to have risen by some 2.7% (incl. VAT, Statistics Finland). K Group's grocery sales increased by 3.6% (incl. VAT). Online grocery sales grew by 9.9%, and accounted for approximately 3.6% 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 775 at the end of the reporting period, up by 8 from the previous year. The total market for the foodservice business is estimated to have

increased by 0.4% in July-September (PTY). Kespro's market share is estimated to have decreased by 0.1 percentage points.

The comparable operating profit for the grocery trade division in July-September totalled €117.5 million (€118.8 million), down by €1.2 million. The change in comparable operating profit was impacted by the implementation of the price programme in K Group grocery stores and a weak foodservice market. The comparable operating profit for Kespro totalled €22.5 million (€23.3 million). Operating profit for the grocery trade division totalled €113.6 million (€117.6 million). Items affecting comparability totalled €-3.9 million (€-1.2 million), and were mainly related to the discontinuation of the Neste K chain.

Capital expenditure for the grocery trade division in July-September totalled €91.4 million (€51.4 million). Capital expenditure in store sites totalled €84.8 million (€47.9 million). Capital expenditure in store sites included a shopping centre property in Vantaa.

January-September 2025

	1-9/2025	1-9/2024	1-12/2024
Net sales, € million	4,737.1	4,720.6	6,381.4
Operating profit, comparable, € million	301.7	315.8	438.0
Operating margin, comparable, %	6.4	6.7	6.9
Return on capital employed, comparable, %, rolling 12 months	14.6	16.3	16.0
Capital expenditure, € million	235.6	221.6	276.0
Average number of personnel converted into full-time employees	6,343	6,321	6,346

Net sales, € million	1-9/2025	1-9/2024	Change, %	Change, comparable, %	1-12/2024
Sales to K Group grocery stores	3,398.5	3,362.8	+1.1	+1.1	4,529.3
K-Citymarket, non-food	419.3	417.0	+0.6	+0.6	602.6
Kespro	871.3	875.6	-0.5	-0.5	1,169.6
Others	47.9	65.3	-26.7	-27.6	79.8
Total	4,737.1	4,720.6	+0.3	+0.3	6,381.4

Net sales for the grocery trade division in January-September totalled €4,737.1 million (€4,720.6 million), an increase of 0.3%. Sales to K Group grocery store chains grew by 1.1%. Net sales for Kespro's foodservice business decreased by 0.5% in January-September.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 2.4% in January-September (Finnish Grocery Trade Association PTY), and retail prices are estimated to have risen by some 2.3% (incl. VAT, Statistics Finland). K Group's grocery sales grew by 1.4% (incl. VAT). Online grocery sales grew by 8.4%, 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 775 at the end of the reporting period, up by 8 from the previous year. The total market for the foodservice business is estimated to have decreased by 0.5% in January-September (PTY). Kespro's market share is estimated to have continued to grow.

The comparable operating profit for the grocery trade division in January-September totalled €301.7 million (€315.8 million), down by €14.1 million. The change in comparable operating profit was impacted by the implementation of the price programme in K Group grocery stores and a weak foodservice market. Kespro's comparable operating profit totalled €54.9 million (€60.1 million). Operating profit for the grocery trade division totalled €295.6 million (€301.7 million). Items affecting comparability totalled €-6.1 million (€-14.1 million), and were mainly related to the discontinuation of the Neste K chain.

Capital expenditure for the grocery trade division in January-September totalled €235.6 million (€221.6 million). Capital expenditure in store sites totalled €222.2 million (€205.4 million). Capital expenditure in store sites included a store property in Kaarina where Kesko's grocery trade has long been the primary tenant, as well as a shopping centre property in Vantaa. Capital expenditure in store sites in the comparison period included store sites in Espoo and Salo, where Kesko's grocery trade has long been the primary tenant.

Building and technical trade

July-September 2025

	7-9/2025	7-9/2024	1-12/2024
Net sales, € million	1,233.6	1,128.0	4,351.6
Building and home improvement trade	655.6	567.0	2,160.7
Technical trade	596.8	578.0	2,255.0
Operating profit, comparable, € million	71.7	70.1	169.1
Building and home improvement trade	30.8	29.5	57.9
Technical trade	33.5	35.7	90.5
Kesko Senukai	7.4	4.8	20.9
Operating margin, comparable, %	5.8	6.2	3.9
Building and home improvement trade	4.7	5.2	2.7
Technical trade	5.6	6.2	4.0

	7-9/2025	7-9/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	7.2	8.2	7.8
Capital expenditure, € million	21.9	30.9	293.7
Average number of personnel converted into full-time employees	7,140	6,599	6,538

	7-9/2025	7-9/2024	Change, %	Change, comparable, %	1-12/2024
Net sales, € million					
Building and home improvement trade, Finland	222.8	231.8	-3.9	-3.9	888.4
K-Rauta, Sweden	0.0	30.4	-	-	101.6
K-Bygg, Sweden	90.2	70.6	+27.8	-5.1	277.0
Bygghälsan, Norway	134.4	133.3	+0.9	+1.2	517.9
Davidsen, Denmark	208.2	101.8	+104.7	+10.6	379.8
Building and home improvement trade, total	655.6	567.0	+15.6	-0.2	2,160.7
Technical trade, Finland	303.8	300.9	+1.0	+1.0	1,132.1
Technical trade, Sweden	31.0	32.9	-5.6	-8.3	130.6
Technical trade, Norway	117.3	117.8	-0.4	-0.1	501.7
Technical trade, Baltics	43.2	33.3	+29.7	+29.7	127.4
Technical trade, Poland	103.0	94.4	+9.1	+8.3	368.1
Technical trade, total	596.8	578.0	+3.2	+3.0	2,255.0
Total	1,233.6	1,128.0	+9.4	+1.3	4,351.6

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

Net sales for the building and technical trade division increased by 9.4% in July-September. In comparable terms, net sales increased by 1.3%. The gradual recovery in the construction cycle continued. Division net sales increased, underpinned in particular by acquisitions. In technical trade, net sales increased by 3.2%, while in comparable terms, net sales increased by 3.0%. In building and home improvement trade, net sales increased by 15.6%, while in comparable terms, net sales decreased by 0.2%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmersgaarden A/S as of 1 June 2025. Net sales

development in euro terms was increased by the strengthening of the Polish zloty and Swedish krona, and was decreased by the weakening of the Norwegian krone against the euro.

In Finland, net sales for the building and technical trade division in July-September totalled €511.5 million (€518.6 million), representing a decrease of 1.4%. Net sales from international operations totalled €722.1 million (€609.4 million) in July-September, up by 18.5% thanks to the acquisitions carried out. In comparable terms, net sales from international operations increased by 3.6%.

The comparable operating profit for the building and technical trade division in July-September totalled €71.7 million (€70.1 million), up by €1.6 million. The figure was impacted by the gradual recovery in the construction cycle and tight price competition in technical trade. Profitability in building and home improvement trade was burdened by a €2.0 million expense (€0.5 million) related to acquisitions, recorded in the allocation of fair value. Onninen's comparable operating profit in Finland totalled €21.7 million (€26.2 million). Comparable operating profit was increased by the share of result from Kesko Senukai for January-September, consolidated for the reporting period and totalling €7.4 million: of this, the share of result for July-September was €7.5 million (€4.8 million). The profit of Kesko Senukai was burdened by inventory write-downs in the first year-half, operationally development was positive.

Operating profit for the building and technical trade division totalled €71.5 million (€71.8 million). Items affecting comparability totalled €-0.2 million (€+1.8 million). The most significant items affecting comparability were related to structural arrangements. In the comparison period, the most significant items affecting comparability were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated under the K-Bygg chain, and to acquisitions.

Capital expenditure for the building and technical trade division in July-September totalled €21.9 million (€30.9 million). Capital expenditure 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 2025

	1-9/2025	1-9/2024	1-12/2024
Net sales, € million	3,503.5	3,295.4	4,351.6
Building and home improvement trade	1,867.0	1,658.5	2,160.7
Technical trade	1,690.1	1,684.4	2,255.0
Operating profit, comparable, € million	134.3	133.0	169.1
Building and home improvement trade	60.2	51.8	57.9
Technical trade	66.8	70.4	90.5
Kesko Senukai	7.4	10.8	20.9
Operating margin, comparable, %	3.8	4.0	3.9
Building and home improvement trade	3.2	3.1	2.7
Technical trade	4.0	4.2	4.0

	1-9/2025	1-9/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	7.2	8.2	7.8
Capital expenditure, € million	258.0	266.5	293.7
Average number of personnel converted into full-time employees	6,774	6,560	6,538

Net sales, € million	1-9/2025	1-9/2024	Change, %	Change, comparable, %	1-12/2024
Building and home improvement trade, Finland	713.2	701.0	+1.7	+1.7	888.4
K-Rauta, Sweden	0.2	91.5	-	-	101.6
K-Bygg, Sweden	253.2	204.5	+23.8	-7.5	277.0
Bygghälsan, Norway	395.5	390.7	+1.2	+2.3	517.9
Davidson, Denmark	505.0	274.1	+84.3	+11.3	379.8
Building and home improvement trade, total	1,867.0	1,658.5	+12.6	+2.0	2,160.7
Technical trade, Finland	838.5	858.0	-2.3	-2.3	1,132.1
Technical trade, Sweden	100.6	96.5	+4.3	+1.5	130.6
Technical trade, Norway	369.6	370.4	-0.2	+0.9	501.7
Technical trade, Baltics	109.5	95.0	+15.2	+15.2	127.4
Technical trade, Poland	276.2	268.2	+2.9	+1.4	368.1
Technical trade, total	1,690.1	1,684.4	+0.3	+0.2	2,255.0
Total	3,503.5	3,295.4	+6.3	+0.9	4,351.6

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

Net sales for the building and technical trade division increased in January-September by 6.3%. In comparable terms, net sales increased by 0.9%. The gradual recovery in the construction cycle continued. Division net sales increased, underpinned in particular by acquisitions. In technical trade, net sales increased by 0.3%, while in comparable terms, net sales increased by 0.2%. In building and home improvement trade, net sales increased by 12.6%, while in comparable terms, net sales increased by 2.0%. The figures of the Danish building and home improvement trade companies acquired have been consolidated into the division's figures as follows: Roslev Trælasthandel A/S as of 1 February 2025, CF Petersen & Søn A/S as of 1 May 2025, and Tømmergaarden A/S as of 1 June 2025. Net sales development in euro terms was increased by the strengthening of the Polish zloty and Swedish krona, and decreased by the weakening of the Norwegian krone against the euro.

In Finland, net sales for the building and technical trade division in January-September totalled €1,510.0 million (€1,519.1 million), a decrease of 0.6%. Net sales from international operations in January-September totalled €1,993.5 million (€1,776.3 million), an increase of 12.2% thanks to the acquisitions carried out. In comparable terms, net sales from international operations increased by 2.2%.

The comparable operating profit for the building and technical trade division in January-September totalled €134.3 million (€133.0 million), and it increased by €1.3 million. The figure was impacted by the gradual recovery in the construction cycle and tight price competition in technical trade. Profitability in building and home improvement trade was burdened by a €4.7 million (€2.0 million) expense related to acquisitions, recorded in the allocation of fair value. Onninen's comparable operating profit in Finland totalled €44.5 million (€54.6 million). The share of result from Kesko Senukai totalled €7.4 million (€10.8 million). The profit of Kesko Senukai was burdened by inventory write-downs in the first year-half, operationally development was positive.

Operating profit for the building and technical trade division totalled €132.9 million (€126.5 million). Items affecting comparability totalled €-1.4 million (€-6.5 million). The most significant items affecting comparability were related to structural arrangements and acquisitions. The most significant items affecting comparability in the comparison period were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations were concentrated in the K-Bygg chain, and to acquisitions.

Capital expenditure for the building and technical trade division in January-September totalled €258.0 million (€266.5 million). Capital expenditure 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. Capital expenditure also included the

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

Car trade

July-September 2025

	7-9/2025	7-9/2024	1-12/2024
Net sales, € million	355.3	295.2	1,209.4
Car trade	310.4	250.0	1,040.9
Sports trade	44.9	45.3	168.7
Operating profit, comparable, € million	22.7	17.8	69.3
Car trade	20.8	15.7	61.7
Sports trade	1.9	2.1	7.6
Operating margin, comparable, %	6.4	6.0	5.7
Car trade	6.7	6.3	5.9
Sports trade	4.3	4.7	4.5

	7-9/2025	7-9/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	15.5	12.6	13.8
Capital expenditure, € million	23.8	22.8	89.0
Average number of personnel converted into full-time employees	1,674	1,584	1,556

	7-9/2025	7-9/2024	Change, %	Change, comparable, %	1-12/2024
Net sales, € million					
Car trade	310.4	250.0	+24.2	+23.2	1,040.9
Sports trade	44.9	45.3	-0.8	-0.8	168.7
Total	355.3	295.2	+20.3	+19.5	1,209.4

Net sales for the car trade division increased by 20.3% in July-September. In the car trade businesses, net sales increased by 23.2% in comparable terms. Net sales increased in new cars, used cars and services. Net sales decreased in sports trade.

The combined market performance of first registrations of passenger cars and vans was 2.5% 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 15.7% (13.8%) in July-September.

The comparable operating profit for the car trade division in July-September totalled €22.7 million (€17.8 million). The comparable operating profit for the car trade businesses increased by €5.1 million thanks to growth in net sales. In sports trade, comparable operating profit decreased by €0.2 million year-on-year.

Operating profit for the car trade division in July-September totalled €22.7 million (€17.8 million). Items affecting comparability totalled €-0.0 million in the comparison period.

Capital expenditure for the car trade division totalled €23.8 million (€22.8 million) in July-September.

January-September 2025

	1-9/2025	1-9/2024	1-12/2024
Net sales, € million	1,021.0	880.2	1,209.4
Car trade	897.9	758.7	1,040.9
Sports trade	123.3	121.6	168.7
Operating profit, comparable, € million	62.3	49.1	69.3
Car trade	57.6	45.6	61.7
Sports trade	4.7	3.5	7.6
Operating margin, comparable, %	6.1	5.6	5.7
Car trade	6.4	6.0	5.9
Sports trade	3.8	2.9	4.5

	1-9/2025	1-9/2024	1-12/2024
Return on capital employed, comparable, %, rolling 12 months	15.5	12.6	13.8
Capital expenditure, € million	89.8	66.9	89.0
Average number of personnel converted into full-time employees	1,642	1,547	1,556

	1-9/2025	1-9/2024	Change, %	Change, comparable, %	1-12/2024
Net sales, € million					
Car trade	897.9	758.7	+18.4	+17.0	1,040.9
Sports trade	123.3	121.6	+1.3	+1.3	168.7
Total	1,021.0	880.2	+16.0	+14.9	1,209.4

Net sales for the car trade division increased by 16.0% in January-September, while in comparable terms, net sales increased by 14.9%. Of the car trade businesses, net sales increased in new cars, used cars and services. Net sales for sports trade also increased.

The combined market performance of first registrations of passenger cars and vans was -1.4% 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 17.6% (14.1%) in January-September.

The comparable operating profit for the car trade division in January-September totalled €62.3 million (€49.1 million). The comparable operating profit for the car trade businesses increased by €12.0 million, as net sales grew. In sports trade, comparable operating profit increased by €1.2 million year-on-year.

Operating profit for the car trade division in January-September totalled €62.2 million (€49.2 million). Items affecting comparability totalled €-0.1 million (€+0.1 million).

Capital expenditure for the car trade division totalled €89.8 million (€66.9 million) in January-September.

Changes in Group composition

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

Shares, securities markets and Board authorisations

At the end of September 2025, the total number of shares in Kesko Corporation was 400,079,008, of which 126,948,028 or 31.7%, were A shares, and 273,130,980 or 68.3%, were B shares. On 30 September 2025, Kesko Corporation held 1,960,181 of its own B shares as treasury shares.

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

The price of a Kesko A share quoted on Nasdaq Helsinki was €18.06 at the end of 2024 and €18.26 at the end of September 2025, representing an increase of 1.1%. Meanwhile, the price of a Kesko B share was €18.18 at the end of 2024 and €18.10 at the end of September 2025, representing a decrease of 0.4%. In January-September 2025, the highest price for an A share was €21.05 and the lowest €17.18, while the highest price for a B share was €21.46 and the lowest €17.14. The Nasdaq Helsinki All-Share index (OMX Helsinki) was up by 16.3% and the weighted OMX Helsinki Cap index up by 15.1% in January-September 2025. The Retail Sector Index was up by 11.3%.

The market capitalisation of Kesko's A shares was €2,318 million at the end of September 2025, while the market capitalisation of Kesko's B shares was €4,908 million, excluding the shares held by the parent company as treasury shares. The combined market capitalisation of the A and B shares was €7,226 million, up by €7 million compared to the end of 2024.

In January-September 2025, a total of 4.1 million Kesko A shares were traded on Nasdaq Helsinki. The exchange value of the A shares was €77.4 million. Meanwhile, 96.0 million B shares were traded, for an exchange value of €1,845.2 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 2025, the number of registered shareholders was 117,726. At the end of September, foreign ownership of all shares stood at 33.2%, and foreign ownership of B shares at 47.8%.

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 2025, Kesko Corporation transferred 156,490 Kesko B shares held as treasury shares to members of management and other key persons in the company, while a total of 1,205 B shares were returned to Kesko in accordance with the terms and conditions of Kesko's share award plans. Kesko issued related stock exchange releases on 12 March 2025, 30 April 2025 and 18 September 2025. Kesko issued a stock exchange release on 5 February 2025 regarding the most recent share-based commitment and incentive plans. In addition, Kesko transferred 7,134 B shares held by the company as treasury shares to members of Kesko's Board of Directors as part of their annual fees, and issued a related stock exchange release on 30 April 2025.

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

Key events in January-September 2025

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

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

Kesko ranked the highest among European sector companies on the first ever 'Europe 50 Most Sustainable Companies' listing. The Canadian media and research organisation Corporate Knights has been publishing a ranking of the world's 100 most sustainable corporations for years, and for the first time now listed the 50 most sustainable companies in Europe. In the listing, Kesko ranked the highest in the 'Grocery Stores' peer group, and 19th overall. (Investor news release 9.6.2025)

The two largest shareholders in Kesko by voting rights on 1 September 2025 were K-Retailers' Association and Ilmarinen Mutual Pension Insurance Company, both of whom used their right of nomination for 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 23 September 2025, the Committee elected Pauli Jaakola as Committee Chair. (Stock exchange release 23.9.2025)

Minttu Sinisalo, M.Sc. (Econ.), has been appointed as Executive Vice President, HR and a member of Kesko's Group Management Board as of 1 March 2026. Sinisalo comes to Kesko from Terveystalo, where she holds the position of Senior Vice President, HR. Before joining Terveystalo, Sinisalo held various HR leadership positions at Finnair. Kesko's current Executive Vice President of HR Matti Mettälä will retire, as per his agreement, on 1 March 2026. To ensure a smooth transfer of duties, Minttu Sinisalo will join Kesko on 1 January 2026. (Stock exchange release 30.9.2025)

Resolutions of the 2025 Annual General Meeting

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

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

Sustainability

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

Risk management

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

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

A risk management function independent of businesses is responsible for providing a framework and guidance for internal control and risk management, and it supports, coordinates and supervises risk management implementation in Kesko Group. The Chief Audit and Risk Officer reports functionally to the Chair of the Audit Committee and administratively to Kesko's President and CEO on matters related to internal audit, and to the Group's Chief Financial Officer on matters related to risk management. The Risk Management Steering Group headed by the Chief Financial Officer is responsible for establishing the Group's overview of the risk situation. The President and CEO is responsible for the effectiveness and efficiency of the Group's risk management, and approves Group risk reports before they are reviewed by the Board of Directors. Kesko's Board of Directors monitors and assesses the effectiveness of risk management and supervises the assessment of risks related to the company's strategy and operations and their management, aided by the Audit Committee.

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

Weak demand in building and technical trade and car trade due to economic uncertainty and tightened price competition in grocery trade remain significant risks.

As for geopolitical risks, heightened tensions related to security policy due to the war in Ukraine and other military conflicts, as well as the potential expansion of such conflicts could weaken general economic development and consumer confidence. This could impact Kesko's operating environment and demand in its business divisions.

Risks related to regulation and compliance have increased: in grocery trade, potential changes regarding the regulation of store private labels and the fragmentation and expansion of the regulatory framework may increase compliance costs as well as operational complexity.

Risks related to cybercrime, targeting critical information and payment systems and personal data, remain significant and, if realised, could result in disruptions in business continuity. At Group level, continuity risks have remained stable, but significant IT changes temporarily increase operational sensitivity to disruptions.

Helsinki, 29 October 2025
Kesko Corporation
Board of Directors

The information in this interim report release is unaudited.

Further information, audioconference and webcast

Further information is available from Anu Hämäläinen, Executive Vice President, Chief Financial Officer, tel. +358 105 323 713, Hanna Jaakkola, Vice President, Investor Relations, tel. +358 105 323 540, and Eva Kaukinen, Vice President, Group Controller, tel. +358 105 322 338. An English-language audio conference on the results briefing will be held on 30 October 2025 at 9.00 am (EET). The audio conference login is available on Kesko's website at www.kesko.fi. A Finnish-language webcast of the interim report briefing can be viewed at 10.30 am (EET) at www.kesko.fi.

Kesko's financial statements release for January-December 2025 will be published on 5 February 2026. 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.

Attachments: Tables section

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Accounting policies

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

Consolidated income statement

€ million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024
Net sales	9,243.8	8,879.5	3,227.3	3,026.6	11,920.1
Materials and services	-7,954.5	-7,585.5	-2,732.1	-2,600.3	-10,184.1
Change in inventory	39.9	-34.2	-31.8	10.1	-21.6
Other operating income	731.6	737.9	244.7	251.5	994.6
Employee benefit expense	-664.6	-618.5	-208.2	-193.7	-842.5
Depreciation, amortisation and impairment charges	-164.7	-153.9	-55.6	-52.3	-247.9
Depreciation and impairment charges for right-of-use assets	-268.7	-282.0	-89.5	-92.6	-375.5
Other operating expenses	-499.1	-495.6	-158.3	-152.0	-684.5
Share of result of joint ventures	7.4	10.8	7.4	4.8	20.9
Operating profit	471.2	458.5	204.0	202.1	579.5
Interest income and other finance income	11.6	12.1	3.5	4.1	17.7
Interest expense and other finance costs	-37.2	-35.4	-11.7	-13.8	-49.5
Interest expense for lease liabilities	-67.2	-58.8	-22.2	-19.4	-78.6
Foreign exchange differences	-1.2	-1.4	-0.2	-0.6	-1.3
Share of result of associates	3.7	3.4	1.3	0.1	3.8
Profit before tax	380.9	378.5	174.7	172.5	471.5
Income tax	-75.7	-73.8	-35.1	-33.4	-92.0
Net profit for the period	305.2	304.6	139.6	139.1	379.6
Attributable to					
Owners of the parent	304.7	304.2	139.1	138.9	379.1
Non-controlling interests	0.5	0.4	0.4	0.3	0.4
Earnings per share (€) for profit attributable to owners of the parent					
Basic and diluted	0.77	0.76	0.35	0.35	0.95

Consolidated statement of comprehensive income

€ million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024
Net profit for the period	305.2	304.6	139.6	139.1	379.6
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains and losses	4.3	12.8	4.0	4.9	37.6
Items that may be reclassified subsequently to profit or loss					
Currency translation differences related to a foreign operation	14.5	-26.1	6.0	-12.6	-31.6
Share of other comprehensive income of associates and joint ventures	0.0	0.1	0.0	-0.8	0.5
Cash flow hedge revaluation	3.9	-2.9	5.2	-0.1	-7.7
Total other comprehensive income for the period, net of tax	22.7	-16.0	15.2	-8.7	-1.2
Total comprehensive income for the period	327.9	288.6	154.7	130.5	378.3
Attributable to					
Owners of the parent	327.7	288.2	154.5	130.2	377.9
Non-controlling interests	0.2	0.4	0.3	0.3	0.4

Consolidated statement of financial position

€ million	30.9.2025	30.9.2024	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	2,730.5	2,363.8	2,403.3
Goodwill	726.3	686.7	643.0
Intangible assets	216.6	238.0	234.2
Right-of-use assets	1,895.9	1,826.8	1,867.7
Shares in associates and joint ventures	249.0	227.5	239.7
Other investments	17.4	14.5	14.8
Non-current receivables	64.4	69.5	65.9
Deferred tax assets	22.1	12.7	16.9
Pension assets	134.9	96.3	127.5
Total	6,057.2	5,535.8	5,612.9
Current assets			
Inventories	1,211.5	1,095.9	1,101.5
Interest-bearing receivables	2.8	4.4	4.2
Trade receivables	1,159.9	1,093.5	957.9
Income tax assets	13.0	4.6	12.9
Other non-interest-bearing receivables	288.6	273.0	287.1
Other financial assets	-	-	15.0
Cash and cash equivalents	97.4	219.9	473.1
Total	2,773.3	2,691.3	2,851.7
Non-current assets classified as held for sale	-	-	6.6
Total assets	8,830.4	8,227.0	8,471.2
€ million	30.9.2025	30.9.2024	31.12.2024
EQUITY AND LIABILITIES			
Equity	2,681.5	2,628.7	2,722.1
Non-controlling interests	28.9	12.8	12.9
Total equity	2,710.4	2,641.6	2,734.9
Non-current liabilities			
Interest-bearing liabilities	1,132.8	786.8	1,054.0
Lease liabilities	1,738.0	1,587.3	1,628.8
Non-interest-bearing liabilities	59.1	41.5	42.8
Deferred tax liabilities	95.4	77.0	76.3
Provisions	5.1	7.2	6.3
Total	3,030.4	2,499.7	2,808.1
Current liabilities			
Interest-bearing liabilities	332.7	289.0	291.3
Lease liabilities	338.1	424.4	422.2
Trade payables	1,537.4	1,503.2	1,404.4
Other non-interest-bearing liabilities	402.5	420.1	342.4
Income tax liabilities	-	-	12.2
Accrued liabilities	468.1	435.5	442.4
Provisions	10.9	13.7	13.2
Total	3,089.7	3,085.7	2,928.1
Liabilities related to non-current assets classified as held for sale	-	-	0.1
Total equity and liabilities	8,830.4	8,227.0	8,471.2

Consolidated statement of changes in equity

€ million	Share capital	Reserves	Currency translation differences	Revaluation reserve	Treasury shares	Retained earnings	Non-controlling interests	Total
Balance at 1.1.2025	197.3	464.7	-103.3	-3.4	-22.8	2,189.7	12.9	2,734.9
Share-based payments					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

€ million	Share capital	Reserves	Currency translation differences	Revaluation reserve	Treasury shares	Retained earnings	Non-controlling interests	Total
Balance at 1.1.2024	197.3	464.7	-71.7	4.3	-26.7	2,190.6	-	2,758.4
Share-based payments					1.9			1.9
Dividends						-405.9		-405.9
Increase of non-controlling interests						-17.0	12.4	-4.6
Other changes						3.2		3.2
Transactions with owners, total					1.9	-419.7	12.4	-405.4
Comprehensive income								
Profit for the period						304.2	0.4	304.6
Actuarial gains and losses						12.8		12.8
Currency translation differences on foreign operations			-26.1			-	0.0	-26.1
Share of other comprehensive income of associates and joint ventures						0.1		0.1
Cash flow hedge revaluation				-2.9				-2.9
Total other comprehensive income for the period, net of tax			-26.1	-2.9		12.9	0.0	-16.0
Total comprehensive income for the period			-26.1	-2.9		317.1	0.4	288.6
Balance at 30.9.2024	197.3	464.7	-97.8	1.4	-24.8	2,088.0	12.8	2,641.6

Consolidated statement of cash flows, condensed

€ million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024
Cash flows from operating activities					
Profit before tax	380.9	378.5	174.7	172.5	471.5
Depreciation according to plan	163.6	153.4	55.6	52.3	207.4
Depreciation and impairment for right-of-use assets	268.7	282.0	89.5	92.6	375.5
Finance income and costs	26.8	24.6	8.4	10.3	33.1
Interest expense for lease liabilities	67.2	58.8	22.2	19.4	78.6
Other adjustments	-12.4	-8.8	-11.6	-13.1	22.2
Change in working capital					
Current non-interest-bearing receivables, increase (-)/decrease (+)	-135.7	-69.7	33.4	81.3	43.8
Inventories, increase (-)/decrease (+)	-37.6	32.7	34.5	-12.2	25.5
Current non-interest-bearing liabilities, increase (+)/decrease(-)	22.1	2.5	-74.4	-83.2	-44.8
Financial items and tax	-156.5	-146.7	-44.7	-34.2	-204.7
Net cash from operating activities, total	587.1	707.2	287.7	285.6	1,008.2
Cash flows from investing activities					
Investing activities	-529.8	-529.7	-141.1	-102.0	-643.0
Proceeds from sale of tangible and intangible assets	36.1	38.1	9.3	22.7	45.0
Other financial assets, increase (-)/decrease (+)	15.0	15.5	-	-	0.5
Net cash used in investing activities, total	-478.7	-476.1	-131.8	-79.3	-597.5
Cash flows from financing activities					
Interest-bearing liabilities, increase (+)/decrease (-)	48.5	269.3	-73.2	-148.0	534.0
Repayments of lease liabilities	-270.0	-279.0	-86.4	-91.2	-370.9
Current interest-bearing receivables, increase (-)/decrease (+)	1.7	2.0	0.2	0.0	3.9
Dividends paid	-278.6	-216.9	-87.6	-99.5	-320.3
Increase in share capital	15.5	-	-	-	-
Other items	-1.4	1.5	-2.0	-2.0	3.5
Net cash used in financing activities, total	-484.1	-223.0	-248.9	-340.7	-149.8
Change in cash and cash equivalents	-375.7	8.2	-93.1	-134.4	260.9
Cash and cash equivalents at the beginning of the period	473.1	211.9	190.5	354.4	211.9
Exchange differences and change in value of cash and cash equivalents	-0.0	-0.1	0.0	-0.1	0.3
Cash and cash equivalents at the end of the period	97.4	219.9	97.4	219.9	473.1

Cash flow from leases

€ million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024
Interest expense for lease liabilities	-67.2	-58.8	-22.2	-19.4	-78.6
Repayments of lease liabilities	-270.0	-279.0	-86.4	-91.2	-370.9
Lease payments in the income statement	-5.5	-6.0	-2.8	-1.8	-8.5
Total	-342.6	-343.8	-111.4	-112.4	-458.0

Group's performance indicators

	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024
Net sales, € million	9,243.8	8,879.5	3,227.3	3,026.6	11,920.1
Operating profit, € million	471.2	458.5	204.0	202.1	579.5
Operating margin, %	5.1	5.2	6.3	6.7	4.9
Operating profit, comparable, € million	480.4	479.3	208.1	201.5	650.1
Operating margin, comparable, %	5.2	5.4	6.4	6.7	5.5
Profit before tax, € million	380.9	378.5	174.7	172.5	471.5
Profit before tax, comparable, € million	389.5	399.7	179.1	172.1	543.0
Earnings per share, basic and diluted, €	0.77	0.76	0.35	0.35	0.95
Earnings per share, comparable, basic and diluted, €	0.78	0.80	0.36	0.34	1.11
Return on capital employed, %	10.0	10.6	12.8	14.0	10.1
Return on capital employed, %, rolling 12 months	9.6	10.9	-	-	10.1
Return on capital employed, comparable, %	10.2	11.1	13.1	14.0	11.3
Return on capital employed, comparable, %, rolling 12 months	10.6	11.5	-	-	11.3
Capital expenditure, € million	596.2	566.9	140.7	109.4	675.9
Cash flow from operating activities, € million	587.1	707.2	287.7	285.6	1,008.2
Cash flow from investing activities, € million	-478.7	-476.1	-131.8	-79.3	-597.5
Cash flow from operating activities/share, €	1.47	1.78	0.72	0.72	2.53
Return on equity, %	14.9	15.0	21.2	21.6	13.8
Return on equity, %, rolling 12 months	14.2	15.8	-	-	13.8
Return on equity, comparable, %	15.2	15.8	21.8	21.3	16.1
Return on equity, comparable, %, rolling 12 months	16.2	16.7	-	-	16.1
Equity ratio, %	30.8	32.3	30.8	32.3	32.5
Equity per share, €	6.74	6.61	6.74	6.61	6.84
Interest-bearing net debt/EBITDA excluding the impact of IFRS 16, rolling 12 months	1.8	1.2	-	-	1.1
Interest-bearing net debt, € million	3,444.1	2,867.5	3,444.1	2,867.5	2,908.2
Interest-bearing net debt excluding lease liabilities, € million	1,368.0	855.8	1,368.0	855.8	857.2
Diluted number of shares, average for the reporting period, 1,000 pcs	398,073	397,910	398,073	397,910	397,922
Average number of personnel converted into full-time employees	15,675	15,340	16,147	15,507	15,347

Segment information

Net sales by segment, € million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024	Rolling 12 mo 9/2025
Grocery trade, Finland	4,737.1	4,720.6	1,644.7	1,609.1	6,381.4	6,397.9
Grocery trade total	4,737.1	4,720.6	1,644.7	1,609.1	6,381.4	6,397.9
- of which intersegment trade	12.3	12.2	4.1	4.1	16.1	16.2
Building and technical trade, Finland	1,510.0	1,519.1	511.5	518.6	1,967.9	1,958.8
Building and technical trade, other countries*	1,993.5	1,776.3	722.1	609.4	2,383.7	2,600.9
Building and technical trade total	3,503.5	3,295.4	1,233.6	1,128.0	4,351.6	4,559.8
- of which intersegment trade	0.5	-0.2	0.4	0.1	-0.2	0.4
Car trade, Finland	1,021.0	880.2	355.3	295.2	1,209.4	1,350.3
Car trade total	1,021.0	880.2	355.3	295.2	1,209.4	1,350.3
- of which intersegment trade	6.2	5.4	2.2	1.8	7.3	8.1
Common functions and eliminations	-17.8	-16.7	-6.2	-5.8	-22.4	-23.5
Finland total	7,250.3	7,103.2	2,505.2	2,417.1	9,536.4	9,683.5
Other countries total*	1,993.5	1,776.3	722.1	609.5	2,383.7	2,601.0
Group total	9,243.8	8,879.5	3,227.3	3,026.6	11,920.1	12,284.5

* Net sales in countries other than Finland

Operating profit by segment, € million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024	Rolling 12 mo 9/2025
Grocery trade	295.6	301.7	113.6	117.6	420.9	414.8
Building and technical trade	132.9	126.5	71.5	71.8	116.3	122.7
Car trade	62.2	49.2	22.7	17.8	69.3	82.2
Common functions and eliminations	-19.5	-18.9	-3.9	-5.1	-26.9	-27.4
Group total	471.2	458.5	204.0	202.1	579.5	592.2

Operating profit by segment, comparable, € million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024	Rolling 12 mo 9/2025
Grocery trade	301.7	315.8	117.5	118.8	438.0	423.9
Building and technical trade	134.3	133.0	71.7	70.1	169.1	170.4
Car trade	62.3	49.1	22.7	17.8	69.3	82.5
Common functions and eliminations	-17.9	-18.7	-3.9	-5.1	-26.4	-25.6
Group total	480.4	479.3	208.1	201.5	650.1	651.2

Operating margin by segment, %, comparable	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024	Rolling 12 mo 9/2025
Grocery trade	6.4	6.7	7.1	7.4	6.9	6.6
Building and technical trade	3.8	4.0	5.8	6.2	3.9	3.7
Car trade	6.1	5.6	6.4	6.0	5.7	6.1
Group total	5.2	5.4	6.4	6.7	5.5	5.3

EBITDA by segment, comparable, € million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024	Rolling 12 mo 9/2025
Grocery trade	553.8	568.6	203.5	204.0	777.0	762.2
Building and technical trade	236.3	232.8	106.3	103.1	302.1	305.6
Car trade	107.5	90.3	37.7	31.7	124.9	142.1
Common functions and eliminations	8.1	9.6	4.8	4.2	11.3	9.7
Group total	905.7	901.3	352.3	343.0	1,215.2	1,219.6

Operating profit by segment excluding the impact of IFRS 16, comparable, € million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024	Rolling 12 mo 9/2025
Grocery trade	256.3	275.7	103.8	105.5	384.4	365.0
Building and technical trade	118.0	117.0	66.2	65.0	148.7	149.8
Car trade	60.4	47.3	22.1	17.1	66.9	80.0
Common functions and eliminations	-18.9	-19.7	-4.2	-5.4	-27.7	-26.9
Group total	415.8	420.3	187.8	182.2	572.3	567.8

Capital employed by segment, cumulative average, € million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024	Rolling 12 mo 9/2025
Grocery trade	2,950.5	2,719.1	2,990.4	2,749.9	2,734.9	2,911.8
Building and technical trade	2,411.5	2,175.4	2,497.3	2,194.5	2,172.8	2,356.3
Car trade	536.0	497.3	525.9	481.8	503.0	531.2
Common functions and eliminations	368.0	348.4	361.2	348.1	348.0	362.0
Group total	6,266.1	5,740.2	6,374.9	5,774.3	5,758.7	6,161.3

Return on capital employed by segment, %, comparable	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024	Rolling 12 mo 9/2025
Grocery trade	13.6	15.5	15.7	17.3	16.0	14.6
Building and technical trade	7.4	8.2	11.5	12.8	7.8	7.2
Car trade	15.5	13.2	17.3	14.8	13.8	15.5
Group total	10.2	11.1	13.1	14.0	11.3	10.6

Capital expenditure by segment, € million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024	Rolling 12 mo 9/2025
Grocery trade	235.6	221.6	91.4	51.4	276.0	290.0
Building and technical trade	258.0	266.5	21.9	30.9	293.7	285.2
Car trade	89.8	66.9	23.8	22.8	89.0	112.0
Common functions and eliminations	12.8	11.9	3.6	4.3	17.1	18.0
Group total	596.2	566.9	140.7	109.4	675.9	705.2

Acquisitions

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

Based on preliminary purchase price allocations, the fair value of the assets acquired for Kesko Group amounted to €242.1 million, and the fair value of the liabilities assumed amounted to €130.7 million. The fair value of intangible and tangible assets acquired at the date of acquisition totalled €103.9 million. According to preliminary calculations, the €74.8 million goodwill arising from the acquisition reflects the synergies expected to be realised in particular in purchase operations and operational efficiency. The goodwill is not tax deductible. The non-controlling interest is reported as proportionate share of net assets of the acquired company. Based on the agreement between Kesko and the minority shareholder, Kesko has recorded a financial liability related to the redemption of the non-controlling interest in its consolidated statement of financial position, which reduces the amount of equity attributable to owners of the parent company. The consolidated income statement includes minor acquisition-related costs under "Other operating expenses", presented as items affecting comparability.

€ million	Acquisitions in Denmark
Acquisition price of the shares	186.2
Fair values of assets acquired and liabilities assumed at the date of acquisition	
Total intangible and tangible assets	103.9
Inventories	66.3
Receivables	65.4
Deferred tax assets	0.1
Cash and cash equivalents	6.5
Total assets	242.1
Trade payables, other payables and provisions	74.4
Interest-bearing liabilities including lease liabilities	46.6
Deferred tax liabilities	9.8
Total liabilities	130.7
Total net assets acquired	111.4
Goodwill	74.8
Acquisition price of the shares	186.2
Cash flow impact of acquisitions	
Considerations paid	-186.2
Cash and cash equivalents acquired	6.5
Cash flow impact of acquisitions	-179.7

Change in tangible and intangible assets

€ million	30.9.2025	30.9.2024
Opening net carrying amount	3,280.5	2,930.7
Depreciation, amortisation and impairment charges	-164.7	-153.9
Investments in tangible and intangible assets	409.5	403.4
Deductions	-31.3	-44.0
Acquisitions	174.9	172.8
Transfers to non-current assets classified as held for sale and between items	-5.6	-0.1
Exchange differences	10.1	-20.4
Closing net carrying amount	3,673.4	3,288.5

Right-of-use assets

€ million	30.9.2025	30.9.2024
Opening net carrying amount	1,867.7	1,816.9
Depreciation, amortisation and impairment charges	-271.4	-283.2
Net increases	293.2	288.7
Acquisitions	2.9	12.3
Exchange differences	3.5	-7.9
Closing net carrying amount	1,895.9	1,826.8

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	1-9/2025	1-9/2024
Sales of goods and services	73.5	73.2
Purchases of goods and services	-9.8	-7.9
Other operating income	13.1	13.2
Other operating expenses	-4.1	-3.9
Finance income and costs	4.2	4.3
	30.9.2025	30.9.2024
Receivables	70.9	74.3
Liabilities	15.1	14.0
	30.9.2025	30.9.2024
Items related to leases		
Cash flow from leases	-33.5	-35.2
Lease liabilities	319.4	243.1

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

Credit and counterparty risk, ageing analysis of trade receivables

€ million	30.9.2025	30.9.2024
Trade receivables not due	1,085.8	1,021.1
1-7 days past due trade receivables	42.4	38.5
8-30 days past due trade receivables	8.3	9.7
31-60 days past due trade receivables	4.1	2.5
Over 60 days past due trade receivables	19.3	21.6
Total	1,159.9	1,093.5

Trade receivables include impairment charges totalling €31.5 million (30 September 2024: €29.2 million).

Financial assets and liabilities by category and fair value hierarchy

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	

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

30.9.2024 Balance, € million	Fair value through profit or loss	Amortised cost	Fair value through other comprehen- sive income	Carrying amount	Fair value	Level 1	Level 2	Level 3
Non-current financial assets								
Other investments	14.5			14.5	14.5			14.5
Loans and other receivables		62.8		62.8	62.8			
Other non-current receivables, derivatives	3.6		3.1	6.7	6.7		6.7	
Current financial assets								
Trade receivables		1,093.5		1,093.5	1,093.5			
Other receivables		273.2		273.2	273.2			
Other receivables, derivatives	1.0		3.2	4.2	4.2		4.2	
Cash and cash equivalents		219.9		219.9	219.9			
Total financial assets	19.1	1,649.4	6.3	1,674.8	1,674.8		10.9	14.5
Non-current financial liabilities								
Non-current interest-bearing liabilities		786.8		786.8	787.4			
Non-current lease liabilities		1,587.3		1,587.3	1,587.3			
Non-current non-interest-bearing liabilities		39.6		39.6	39.6			
Non-current non-interest-bearing liabilities, derivatives			1.6	1.6	1.6		1.6	
Current financial liabilities								
Current interest-bearing liabilities		289.0		289.0	288.7			
Current lease liabilities		424.4		424.4	424.4			
Trade payables		1,503.2		1,503.2	1,503.2			
Other non-interest-bearing liabilities		814.4		814.4	814.4			
Other non-interest-bearing liabilities, derivatives	1.0		1.0	2.1	2.1		2.1	
Total financial liabilities	1.0	5,444.6	2.6	5,448.2	5,448.5		3.6	

Loans and receivables do not include deferred tax assets of €22.1 million (€12.7 million) and income tax receivables of €13.0 million (€4.6 million). Prepayments received of €30.5 million (€39.1 million) are not categorised as financial liabilities and are not included in the table above.

Personnel, average and at 30.9.

Average number of personnel converted into full-time employees by segment	1-9/2025	1-9/2024	Change
Grocery trade	6,343	6,321	22
Building and technical trade	6,774	6,560	214
Car trade	1,642	1,547	95
Common functions	915	912	3
Group total	15,675	15,340	335

Personnel at 30.9.* by segment	2025	2024	Change
Grocery trade	8,006	7,980	26
Building and technical trade	8,146	7,550	596
Car trade	1,771	1,746	25
Common functions	958	962	-4
Group total	18,881	18,238	643

* Total number including part-time employees

Group's commitments

€ million	30.9.2025	30.9.2024
Own commitments	266.0	271.5
For others	-	-
Lease commitments for lease agreements commencing in future	203.5	321.4

Liabilities arising from derivative instruments	Fair value		
Values of underlying instruments at	30.9.2025	30.9.2024	30.9.2025
Interest rate derivatives			
Interest rate swaps	784.4	468.0	3.5
Currency derivatives			
Forward and future contracts	56.4	134.8	-0.3
Commodity derivatives			
Electricity derivatives	50.0	50.4	1.5

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

Calculation of performance indicators

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

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

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

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

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

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

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

Reconciliation of performance indicators to IFRS financial statements

€ million	1-9/2025	1-9/2024	7-9/2025	7-9/2024	1-12/2024
Items affecting comparability					
Gains on disposal	6.0	11.4	0.0	9.9	11.4
Losses on disposal	-1.6	-1.6	-0.0	-	-1.6
Impairment charges	-1.1	-	-	-	-40.0
Structural arrangements	-12.4	-30.5	-4.1	-9.3	-40.4
Items in operating profit affecting comparability	-9.1	-20.8	-4.1	0.6	-70.6
Items in financial items affecting comparability	0.5	-0.4	-0.3	-0.2	-0.8
Items in income taxes affecting comparability	2.4	5.7	0.8	1.7	7.7
Total items affecting comparability	-6.2	-15.5	-3.6	2.1	-63.7
Items in EBITDA affecting comparability	-1.1	-6.9	-3.1	3.9	-12.3
Operating profit, comparable					
Operating profit	471.2	458.5	204.0	202.1	579.5
Net of					
Items in operating profit affecting comparability	-9.1	-20.8	-4.1	0.6	-70.6
Operating profit, comparable	480.4	479.3	208.1	201.5	650.1
EBITDA					
Operating profit	471.2	458.5	204.0	202.1	579.5
Plus					
Depreciation and impairment charges	164.7	153.9	55.6	52.3	247.9
Depreciation and impairment charges for right-of-use assets	268.7	282.0	89.5	92.6	375.5
EBITDA	904.6	894.4	349.2	347.0	1,202.9
EBITDA excluding the impact of IFRS 16					
EBITDA	904.6	894.4	349.2	347.0	1,202.9
Net of					

Rents from lease agreements	-331.6	-343.4	-108.0	-111.8	-453.2
EBITDA excluding the impact of IFRS 16	573.0	551.0	241.2	235.2	749.7
Profit before tax, comparable					
Profit before tax	380.9	378.5	174.7	172.5	471.5
Net of					
Items in operating profit affecting comparability	-9.1	-20.8	-4.1	0.6	-70.6
Items in financial items affecting comparability	0.5	-0.4	-0.3	-0.2	-0.8
Profit before tax, comparable	389.5	399.7	179.1	172.1	543.0
Net profit, comparable					
Profit before tax, comparable	389.5	399.7	179.1	172.1	543.0
Net of					
Income tax	75.7	73.8	35.1	33.4	92.0
Items in income taxes affecting comparability	2.4	5.7	0.8	1.7	7.7
Net profit, comparable	311.4	320.1	143.1	137.0	443.3
Net profit attributable to owners of the parent, comparable					
Net profit, comparable	311.4	320.1	143.1	137.0	443.3
Net of					
Net profit attributable to non-controlling interests	0.5	0.4	0.4	0.3	0.4
Net profit attributable to owners of the parent, comparable	310.9	319.7	142.7	136.7	442.9
Earnings per share, comparable, €					
Net profit attributable to the owners of the parent, comparable	310.9	319.7	142.7	136.7	442.9
Average number of shares, basic, 1,000 pcs	398,073	397,910	398,073	397,910	397,922
Earnings per share, comparable, €	0.78	0.80	0.36	0.34	1.11
Return on capital employed, %					
Operating profit	471.2	458.5	204.0	202.1	579.5
Capital employed, average	6,266.1	5,740.2	6,374.9	5,774.3	5,758.7
Return on capital employed, %	10.0	10.6	12.8	14.0	10.1
Return on capital employed, comparable, %					
Operating profit, comparable	480.4	479.3	208.1	201.5	650.1
Capital employed, average	6,266.1	5,740.2	6,374.9	5,774.3	5,758.7
Return on capital employed, comparable, %	10.2	11.1	13.1	14.0	11.3
Return on equity, %					
Net profit	304.7	304.2	139.1	138.9	379.1
Equity, average	2,722.7	2,700.0	2,631.7	2,574.7	2,746.7
Return on equity, %	14.9	15.0	21.2	21.6	13.8
Return on equity, comparable, %					
Net profit, comparable	311.4	320.1	143.1	137.0	443.3
Equity, average	2,722.7	2,700.0	2,631.7	2,574.7	2,746.7
Return on equity, comparable, %	15.2	15.8	21.8	21.3	16.1
Equity ratio, %					
Shareholders' equity	2,710.4	2,641.6	2,710.4	2,641.6	2,734.9
Total assets	8,830.4	8,227.0	8,830.4	8,227.0	8,471.2
Advances received	30.5	39.1	30.5	39.1	43.4
Equity ratio, %	30.8	32.3	30.8	32.3	32.5

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

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

K Group's retail and B2B sales		1.1.-30.9.2025		1.7.-30.9.2025	
K Group's grocery trade	€ million	Change, %*)	€ million	Change, %*)	
K-food stores	4,993.0	0.0	1,745.6	2.8	
K-Citymarket, non-food	421.7	0.6	150.2	3.2	
Kespro	896.3	-0.3	313.9	-0.0	
Grocery trade, total	6,311.1	0.0	2,209.7	2.4	
K Group's building and technical trade					
K-Rauta, Finland	861.5	1.2	322.4	-0.7	
K-Rauta B2B Service, Finland	163.8	0.0	57.8	0.4	
Technical trade, Finland	816.3	-2.7	295.9	0.7	
Finland, total	1,841.6	-0.7	676.1	0.0	
K-Bygg, Sweden	258.0	-4.3	91.9	-1.9	
Technical trade, Sweden	92.0	-0.6	28.2	-11.1	
Bygghmakker, Norway	459.0	1.6	159.5	1.4	
Technical trade, Norway	398.9	0.6	126.8	1.1	
Davidsen, Denmark	635.1	3.9	211.6	1.5	
Technical trade, Baltic countries	109.5	15.5	43.2	29.8	
Technical trade, Poland	276.0	2.9	102.9	9.0	
Other countries, total	2,228.5	2.0	764.0	2.7	
Building and technical trade, total	4,070.1	0.8	1,440.1	1.4	
K Group's car trade					
Car trade	904.3	24.5	312.8	23.9	
Sports trade	171.4	-1.6	56.6	-1.6	
Car trade, total	1,075.7	19.4	369.4	19.1	
Finland, total	9,228.3	1.8	3,255.2	3.5	
Other countries, total	2,228.5	2.0	764.0	2.7	
Retail and B2B sales, total	11,456.8	1.8	4,019.2	3.4	

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



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