January–June 2026

KESKO CORPORATION HALF-YEAR FINANCIAL REPORT

Q2/2026

22.7.2026

KESKO CORPORATION JANUARY–JUNE HALF-YEAR FINANCIAL REPORT 22.7.2026 AT 8.00

KESKO HALF-YEAR FINANCIAL REPORT 1.1.–30.6.2026: KESKO'S PROFIT IMPROVED SIGNIFICANTLY – TECHNICAL TRADE AS THE DRIVER

Financial performance in brief:

4–6/2026

- Group net sales in April–June totalled €3,379.1 million (€3,188.8 million); reported net sales grew by 6.0% while in comparable terms, net sales grew by 4.2%
- Comparable operating profit totalled €194.0 million (€176.7 million), representing an increase of €17.3 million
- Operating profit totalled €191.0 million (€177.9 million)
- Cash flow from operating activities totalled €362.1 million (€323.9 million)
- Comparable earnings per share €0.32 (€0.29); reported earnings per share €0.32 (€0.29)

1–6/2026

- Group net sales in January–June totalled €6,408.1 million (€6,016.5 million); reported net sales grew by 6.5%, while in comparable terms, net sales grew by 4.4%
- Comparable operating profit totalled €296.1 million (€272.3 million), representing an increase of €23.8 million
- Operating profit totalled €287.6 million (€267.2 million)
- Cash flow from operating activities totalled €439.9 million (€299.5 million)
- Comparable earnings per share €0.47 (€0.42); reported earnings per share €0.45 (€0.42)

Key performance indicators

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales, € million	3,379.1	3,188.8	6,408.1	6,016.5	12,474.7
Operating profit, comparable, € million	194.0	176.7	296.1	272.3	654.9
Operating margin, comparable, %	5.7	5.5	4.6	4.5	5.3
Operating profit, € million	191.0	177.9	287.6	267.2	631.3
Profit before tax, comparable, € million	162.1	145.3	231.7	210.4	533.8
Profit before tax, € million	161.1	146.2	224.8	206.2	510.3
Cash flow from operating activities, € million	362.1	323.9	439.9	299.5	879.7
Capital expenditure, € million	127.4	317.6	240.9	455.5	735.7
Earnings per share, €, basic and diluted	0.32	0.29	0.45	0.42	1.02
Earnings per share, comparable, €, basic	0.32	0.29	0.47	0.42	1.07

	1–6/2026	1–6/2025	1–12/2025
Return on capital employed, comparable, %, rolling 12 months	10.4	10.7	10.4
Return on equity, comparable, %, rolling 12 months	16.9	16.9	15.3

In this half-year financial report, the comparable change % in net sales has been calculated in local currencies and excluding the impact of acquisitions and divestments 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 €670–730 million. Previously, the 2026 comparable operating profit was estimated to amount to €650–750 million. 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 net sales and comparable operating profit are 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. The comparable operating profit for the grocery trade division is estimated to improve in 2026 compared to 2025.

In building and technical trade, the cycle is expected to improve moderately in 2026 from an exceptionally low level. The comparable operating result for the building and technical trade division is estimated to improve in 2026 compared to 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. The comparable operating profit for Kesko's car trade division is estimated to improve in 2026 compared to 2025.

President and CEO Jorma Rauhala:

Kesko's net sales grew in all divisions and profit improved in the second quarter of the year. The net sales totalled €3,379 million, up by 4.2% year-on-year in comparative terms. Profit growth was the strongest in the building and technical trade division, thanks in particular to good sales and profit performance in technical trade. The Q2 comparable operating profit totalled €194 million, representing an increase of €17.3 million. Cash flow from operating activities also strengthened.

In the grocery trade division, net sales grew and totalled €1,621 million, with a comparable operating profit of €110.6 million. The comparable operating profit decreased slightly by €0.7 million, as Kespro's profit weakened by €2.2 million due to a challenging market. Kespro's sales decreased by 0.6%, but still outperformed the market. K Group's grocery sales increased by 4.3%, while the total grocery market grew by approximately 2% (Kesko's estimate, based on market figures by the Finnish Grocery Trade Association PTY). All our grocery store chains gained market share in their respective size segments in both Q2 and H1. Market share growth was the strongest in our K-Supermarket chain, which operates in the largest segment in Finnish grocery trade, i.e. supermarkets.

K-Citymarket's non-food sales grew by 4.4% and our market share in non-food increased. The long-term strategic investments we have made in our store quality, prices and network are yielding results.

In the building and technical trade division, net sales grew by 14.3% and totalled €1,413 million. The Q2 comparable operating profit grew by €20.3 million and totalled €71.2 million. Sales and profit grew particularly strongly in technical trade. Onninen Finland gained market share notably in the second quarter, but technical trade sales grew also in our other operating countries. Net sales for building and home improvement trade increased by 13.7% supported by acquisitions, and by 6.2% in comparative terms. B2B sales outperformed B2C sales in building and home improvement trade. Net sales grew in all operating countries in both technical trade and building and home improvement trade. The €5.4 million share of result from the joint venture Kesko Senukai also supported the division's profitability. The gradual recovery in the construction cycle continued in all our operating countries. Market demand has picked up in, for example, industrial projects and infrastructure construction, but has remained muted in new housing construction.

Net sales for the car trade division totalled €353 million, up by €1 million. Net sales growth was driven in particular by used car sales, and service sales were also up. The comparable operating profit of €18.4 million represents a decrease of €3.2 million. The order book for new cars has grown by some 40% both year-on-year and since the beginning of this year. The order book is set to translate into sales during the latter half of the year. In sports trade, sales increased and profit was at last year's level.

In June, we announced the biggest acquisition in Kesko's history: we are set to strengthen our technical trade operations by acquiring Dahl's businesses in Sweden, Norway and Denmark from Saint-Gobain. The combined net sales of the businesses to be acquired totalled nearly €2.1 billion in 2025. Technical trade offers significant growth potential in the stable and affluent Nordic markets as construction becomes increasingly technical and infrastructure construction and renovation building continue to grow. The debt-free transaction price of €1.2 billion will initially be covered using bridge financing. Decisions regarding the final capital structure have not yet been made, and details are estimated to be determined during Q3. Competition authorities have begun their process, and the acquisition is expected to be finalised by the beginning of 2027.

We are updating our profit guidance, and now estimate that Kesko's comparable operating profit for 2026 will amount to €670–730 million, while our previous estimate was €650–750 million. We estimate that Kesko's operating environment, net sales, and profit will improve in all divisions and operating countries this year.

Financial performance

Net sales and profit in April–June 2026

4–6/2026	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	1,620.7	+0.9	+0.9	110.6	-0.7
Building and home improvement trade	782.8	+13.7	+6.2	37.5	+5.6
Technical trade	653.4	+15.4	+14.6	30.0	+9.9
Kesko Senukai	-	-	-	5.4	+5.4
Building and technical trade, total	1,413.2	+14.3	+9.7	71.2	+20.3
Car trade	352.5	+0.2	+0.2	18.4	-3.2
Common functions and eliminations	-7.2	-23.7	-	-6.2	+0.9
Total	**3,379.1**	**+6.0**	**+4.2**	**194.0**	**+17.3**

Group net sales increased by 6.0% in April–June. In comparable terms, net sales increased by 4.2%. Net sales increased in comparable terms by 2.4% in Finland, while in the other operating countries, net sales increased by 10.6%.

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 0.9%. Sales to K Group grocery store chains increased by 1.0%. Net sales for Kespro’s foodservice business decreased by 0.6% in April–June. Net sales development was impacted by the fact that Easter-related wholesale took place largely in March this year, as opposed to April in 2025. Investments made in the store site network supported net sales development.

Net sales for the building and technical trade division increased by 14.3% in April–June. In comparable terms, net sales increased by 9.7%. Net sales grew in all businesses and operating countries. Demand has picked up, but has remained muted in new housing construction. In technical trade, net sales increased by 15.4%, while in comparable terms, net sales increased by 14.6%. In building and home improvement trade, net sales increased by 13.7%, while in comparable terms, net sales increased by 6.2%. 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 0.2% in April–June. Net sales decreased in new cars, and increased in used cars and services. In sports trade, net sales increased.

The Group's comparable operating profit in April–June totalled €194.0 million (€176.7 million), up by €17.3 million. The comparable operating profit for the grocery trade division decreased by €0.7 million, impacted by the decrease in Kespro’s comparable operating profit due to a weak foodservice market, and the fact that Easter-related wholesale took place largely in March, as opposed to April in 2025. The comparable operating profit for the building and technical trade division totalled €71.2 million (€50.9 million) in April–June, and it increased by €20.3 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 €5.4 million in April–May. In the comparison period, Kesko Senukai did not report its financials as scheduled. The comparable operating profit for the car trade division decreased by €3.2 million. In the car trade businesses, the comparable operating profit decreased by €3.2 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 was at the level of the previous year.

Items affecting comparability, € million	**4–6/2026**	**4–6/2025**	**1–12/2025**
Operating profit, comparable	**194.0**	**176.7**	**654.9**
Items affecting comparability			
+gains on disposal	+0.8	+5.8	+15.7
-losses on disposal	-1.2	-	-2.8
-impairment charges	-	-	-13.7
+/- structural arrangements	-2.6	-4.6	-22.8
Items affecting comparability, total	-3.0	+1.2	-23.6
Operating profit	**191.0**	**177.9**	**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 also related to acquisitions and structural arrangements.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in April–June totalled €4,214.0 million, representing an increase of 5.8%.

Net finance costs, income tax and earnings per share

	4–6/2026	4–6/2025	1–12/2025
Net finance costs, € million	-32.3	-32.6	-125.4
Interests on lease liabilities, € million	-24.5	-23.0	-89.4
Profit before tax, comparable, € million	162.1	145.3	533.8
Profit before tax, € million	161.1	146.2	510.3
Income tax, € million	-31.9	-28.9	-105.5
Earnings per share, comparable, €	0.32	0.29	1.07
Earnings per share, €	0.32	0.29	1.02
Equity per share, €	6.65	6.34	7.03

The decrease in Group net finance costs in April–June was impacted by a €2.3 million gain on disposal included in finance income. Group interest expenses rose due to an increase in the amount of interest-bearing debt and growth in interest expenses for lease liabilities. The share of result of associates totalled €2.3 million (€0.8 million).

The Group's effective tax rate was 19.8% (19.7%).

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

Net sales and profit in January–June 2026

1–6/2026	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	3,178.4	+2.8	+2.8	189.0	+4.9
Building and home improvement trade	1,393.7	+15.0	+5.0	35.7	+3.8
Technical trade	1,208.8	+10.6	+10.1	48.2	+14.9
Kesko Senukai	-	-	-	5.4	+5.4
Building and technical trade, total	2,560.4	+12.8	+7.2	85.7	+23.1
Car trade	683.8	+2.7	+2.7	34.5	-5.0
Common functions and eliminations	-14.4	-24.7	-	-13.2	+0.8
Total	**6,408.1**	**+6.5**	**+4.4**	**296.1**	**+23.8**

Group net sales grew by 6.5% in January–June. In comparable terms, net sales increased by 4.4%. Net sales increased in comparable terms by 3.8% in Finland, while in the other operating countries, net sales increased by 6.8%. 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 3.5%. Net sales for Kespro's foodservice business decreased by 0.6% in January–June.

Net sales for the building and technical trade division increased by 12.8% in January–June, while in comparable terms, net sales increased by 7.2%. Net sales grew in all operating countries and businesses apart from technical trade in Sweden. Demand has picked up, but has remained muted in new housing construction. In technical trade, net sales increased by 10.6%, while in comparable terms, net sales increased by 10.1%. In building and home improvement trade, net sales increased by 15.0%, while in comparable terms, net sales increased by 5.0%. 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 2.7% in January–June. 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–June totalled €296.1 million (€272.3 million), representing an increase of €23.8 million. The comparable operating profit for the grocery trade division increased by €4.9 million, 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–June totalled €85.7 million(€62.6 million), and increased by €23.1 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 €5.4 million in January–May. In the comparison period, Kesko Senukai did not report its financials as scheduled. The comparable operating profit for the car trade division decreased by €5.0 million. In the car trade businesses, the comparable operating profit decreased by €5.5 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 €0.4 million year-on-year.

Items affecting comparability, € million	**1–6/2026**	**1–6/2025**	**1–12/2025**
Operating profit, comparable	**296.1**	**272.3**	**654.9**
Items affecting comparability			
+gains on disposal	+0.9	+5.9	+15.7
-losses on disposal	-1.5	-1.6	-2.8
-impairment charges	-	-1.1	-13.7
+/- structural arrangements	-7.9	-8.3	-22.8
Items affecting comparability, total	-8.5	-5.0	-23.6
Operating profit	**287.6**	**267.2**	**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 also related to acquisitions and structural arrangements.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in January–June totalled €7,795.6 million, representing an increase of 4.9%. During the 12-month period that ended in June 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

	1–6/2026	**1–6/2025**	**1–12/2025**
Net finance costs, € million	-65.6	-63.4	-125.4
Interests on lease liabilities, € million	-48.6	-45.0	-89.4
Profit before tax, comparable, € million	231.7	210.4	533.8
Profit before tax, € million	224.8	206.2	510.3
Income tax, € million	-44.5	-40.6	-105.5
Earnings per share, comparable, €	0.47	0.42	1.07
Earnings per share, €	0.45	0.42	1.02
Equity per share, €	6.65	6.34	7.03

The increase in Group net finance costs in January–June 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 €2.8 million (€2.4 million). The comparable share of result of associates totalled €2.8 million (€1.0 million).

The Group's effective tax rate was 19.8% (19.7%).

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

Cash flow and financial position

€ million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Cash flow from operating activities	362.1	323.9	439.9	299.5	879.7
Cash flow from investing activities	-79.8	-238.7	-181.9	-346.9	-541.8
Cash flow from financing activities	-75.3	-42.2	-47.9	-235.2	-644.7

€ million	30.6.2026	30.6.2025	31.12.2025
Liquid assets	376.3	190.5	166.2
Interest-bearing liabilities	4,001.8	3,635.9	3,572.6
Lease liabilities	2,225.2	2,098.9	2,097.5
Interest-bearing net debt excl. lease liabilities	1,400.3	1,346.6	1,308.9
Interest-bearing net debt/EBITDA, excl. IFRS 16 impact, rolling 12 months	1.7	1.8	1.6
Gearing, %	135.4	135.0	120.5
Equity ratio, %	28.1	28.7	32.2

The Group's cash flow from operating activities in April–June totalled €362.1 million (€323.9 million).

The Group's cash flow from investing activities in April–June totalled €-79.8 million (€-238.7 million). The figure for the comparison period included €122.7 million related to acquisitions.

The Group's cash flow from operating activities in January–June totalled €439.9 million (€299.5 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 €22.0 million (€5.5 million).

The Group's cash flow from investing activities in January–June totalled €-181.9 million (€-346.9 million). Cash flow from investing activities was reduced by proceeds of €33.7 million (€26.8 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 increased 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	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Capital expenditure	**127.4**	**317.6**	**240.9**	**455.5**	**735.7**
Store sites	64.4	92.3	135.7	158.5	334.4
Acquisitions	-	151.4	-	186.2	185.8
IT	5.2	6.5	10.6	9.6	22.8
Other investments	57.8	67.3	94.7	101.3	192.8

Capital expenditure in store sites in April–June decreased by €27.9 million year-on-year. Capital expenditure in store sites in January–June decreased by €22.8 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 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. Capital expenditure in store sites in the comparison period included a store property in Kaarina, where Kesko had long been the primary tenant. Other capital expenditure in the comparison period included an investment of €21.4 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland, completed in August 2025.

Personnel

	1–6/2026	1–6/2025	1–12/2025
Average number of personnel converted into full-time employees	15,995	15,437	15,665
Personnel at the end of the reporting period	**30.6.2026**	**30.6.2025**	**31.12.2025**
Finland	13,434	13,112	12,599
Other operating countries	6,504	6,667	6,392
Total	19,938	19,779	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

April–June 2026

	4–6/2026	4–6/2025	1–12/2025
Net sales, € million	1,620.7	1,606.0	6,447.4
Operating profit, comparable, € million	110.6	111.3	418.1
Operating margin, comparable, %	6.8	6.9	6.5
Return on capital employed, comparable, %, rolling 12 months	13.7	14.9	14.1
Capital expenditure, € million	61.2	85.3	309.2
Average number of personnel converted into full-time employees	6,493	6,537	6,264

Net sales, € million	**4–6/2026**	**4–6/2025**	**Change, %**	**Change, comparable, %**	**1–12/2025**
Sales to K Group grocery stores	1,174.7	1,162.6	+1.0	+1.0	4,616.4
K-Citymarket, non-food	145.1	139.0	+4.4	+4.4	604.1
Kespro	287.2	289.1	-0.6	-0.6	1,166.6
Others	13.6	15.3	-11.0	-11.0	60.3
Total	**1,620.7**	**1,606.0**	**+0.9**	**+0.9**	**6,447.4**

Net sales for the grocery trade division in April–June totalled €1,620.7 million (€1,606.0 million), an increase of 0.9%. Sales to K Group grocery store chains increased by 1.0%. Net sales for Kespro’s foodservice business decreased by 0.6% in April–June. Net sales development was impacted by the fact that Easter-related wholesale took place largely in March this year, as opposed to April in 2025. Investments made in the store site network supported net sales development.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 2.0% in April–June (Kesko's estimate, based on market figures by the Finnish Grocery Trade Association PTY). Retail prices are estimated to have risen by some 1.2% (incl. VAT, Statistics Finland). K Group's grocery sales increased by 4.3% (incl. VAT). The market share for K Group grocery stores increased by 0.8 percentage points in April–June (Kesko's estimate, based on market figures by PTY). Online grocery sales grew by 11.3%, and accounted for approximately 4.0% 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 788 at the end of the reporting period. The total market for the foodservice business is estimated to have decreased by 1.1% in April–June (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 April–June totalled €110.6 million (€111.3 million), down by €0.7 million. The figures were impacted by the decrease in Kespro's comparable operating profit due to a weak foodservice market, and the fact that Easter-related wholesale took place largely in March, as opposed to April in 2025. Kespro's comparable operating profit totalled €15.1 million (€17.3 million). Operating profit for the grocery trade division totalled €110.2 million (€112.4 million). Items affecting comparability totalled €-0.4 million (€+1.1 million).

Capital expenditure for the grocery trade division in April–June totalled €61.2 million (€85.3 million). Capital expenditure in store sites totalled €50.8 million (€81.4 million).

January–June 2026

	1–6/2026	1–6/2025	1–12/2025
Net sales, € million	3,178.4	3,092.4	6,447.4
Operating profit, comparable, € million	189.0	184.1	418.1
Operating margin, comparable, %	5.9	6.0	6.5
Return on capital employed, comparable, %, rolling 12 months	13.7	14.9	14.1
Capital expenditure, € million	128.1	144.2	309.2
Average number of personnel converted into full-time employees	6,225	6,311	6,264

Net sales, € million	**1–6/2026**	**1–6/2025**	**Change, %**	**Change, comparable, %**	**1–12/2025**
Sales to K Group grocery stores	2,301.6	2,223.4	+3.5	+3.5	4,616.4
K-Citymarket, non-food	281.9	270.0	+4.4	+4.4	604.1
Kespro	563.0	566.5	-0.6	-0.6	1,166.6
Others	31.8	32.5	-2.2	-2.2	60.3
Total	**3,178.4**	**3,092.4**	**+2.8**	**+2.8**	**6,447.4**

Net sales for the grocery trade division in January–June totalled €3,178.4 million (€3,092.4 million), an increase of 2.8%. Sales to K Group grocery store chains grew by 3.5%. Net sales for Kespro's foodservice business decreased by 0.6% in January–June.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 2.5% in January–June (Kesko's estimate, based on market figures by Finnish Grocery Trade Association PTY), and retail prices are estimated to have risen by some 1.4% (incl. VAT, Statistics Finland). K Group's grocery sales grew by 4.3% (incl. VAT). The market share for K Group grocery stores increased by 0.6 percentage points in January–June (Kesko's estimate, based on market figures by PTY). Online grocery sales grew by 10.9%, and accounted for approximately 4.3% 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 788 at the end of the reporting period. The total market for the foodservice business is estimated to have decreased by 1.3% in January–June (Kesko's estimate, based on market figures by PTY). Kespro's market share is estimated to have increased by 0.5 percentage points.

The comparable operating profit for the grocery trade division in January–June totalled €189.0 million (€184.1 million), up by €4.9 million. The change in comparable operating profit was impacted by the decrease in Kespro's comparable operating profit due to a weak foodservice market. Kespro's comparable operating profit totalled €29.2 million (€32.4 million). Operating profit for the grocery trade division totalled €187.6 million (€182.0 million). Items affecting comparability totalled €-1.4 million (€-2.2 million).

Capital expenditure for the grocery trade division in January–June totalled €128.1 million (€144.2 million). Capital expenditure in store sites totalled €111.8 million (€137.4 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.

Building and technical trade

April–June 2026

	4–6/2026	4–6/2025	1–12/2025
Net sales, € million	**1,413.2**	**1,236.8**	**4,685.8**
Building and home improvement trade	782.8	688.7	2,471.9
Technical trade	653.4	566.3	2,285.4
Operating profit, comparable, € million	**71.2**	**50.9**	**178.6**
Building and home improvement trade	37.5	31.9	75.3
Technical trade	30.0	20.1	89.4
Kesko Senukai	5.4	0.0	19.5
Operating margin, comparable, %	**5.0**	**4.1**	**3.8**
Building and home improvement trade	4.8	4.6	3.0
Technical trade	4.6	3.5	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.

	4–6/2026	4–6/2025	1–12/2025
Return on capital employed, comparable, %, rolling 12 months	8.0	7.4	7.3
Capital expenditure, € million	9.9	178.4	279.7
Average number of personnel converted into full-time employees	7,292	6,743	6,853

Net sales, € million	4–6/2026	4–6/2025	Change, %	Change, comparable, %	1–12/2025
Building and home improvement trade, Finland	265.2	263.5	+0.7	+0.7	899.6
K-Rauta, Sweden	-	0.0	-	-	0.2
K-Bygg, Sweden	112.2	96.4	+16.4	+14.9	343.2
Byggmakker, Norway	161.1	145.3	+10.8	+4.6	520.0
Davidsen, Denmark	244.4	183.5	+33.2	+10.8	709.0
Building and home improvement trade, total	**782.8**	**688.7**	**+13.7**	**+6.2**	**2,471.9**
Technical trade, Finland	329.0	281.6	+16.8	+16.8	1,121.7
Technical trade, Sweden	37.7	36.5	+3.4	+15.4	134.4
Technical trade, Norway	146.2	124.5	+17.4	+10.6	503.2
Technical trade, Baltics	41.9	36.7	+14.1	+14.1	153.5
Technical trade, Poland	99.8	88.8	+12.4	+12.1	378.4
Technical trade, total	**653.4**	**566.3**	**+15.4**	**+14.6**	**2,285.4**
Total	**1,413.2**	**1,236.8**	**+14.3**	**+9.7**	**4,685.8**

Net sales for the building and technical trade division increased by 14.3% in April–June. In comparable terms, net sales increased by 9.7%. Net sales grew in all businesses and operating countries. Demand has picked up, but has remained muted in new housing construction. In technical trade, net sales increased by 15.4%, while in comparable terms, net sales increased by 14.6%. In building and home improvement trade, net sales increased by 13.7%, while in comparable terms, net sales increased by 6.2%. 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 April–June totalled €576.4 million (€531.0 million), representing an increase of 8.6%. Net sales from international operations totalled €836.7 million (€705.8 million) in April–June, up by 18.6%. In comparable terms, net sales from international operations increased by 10.6%.

The comparable operating profit for the building and technical trade division totalled €71.2 million (€50.9 million) in April–June, and it increased by €20.3 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, the comparable operating profit increased, while in Norway it decreased. In technical trade, comparable operating profit increased in Finland, Sweden, Norway and Poland and decreased slightly in the Baltic countries. Onninen's comparable operating profit in Finland totalled €17.7 million (€13.5 million). The share of result from the joint venture Kesko Senukai was €5.4 million in April–May. In the comparison period, Kesko Senukai did not report its financials as scheduled.

Operating profit for the building and technical trade division totalled €69.0 million (€51.0 million). Items affecting comparability totalled €-2.3 million (€+0.1 million). The most significant items affecting comparability were related to acquisitions and structural arrangements. In the comparison period, the most significant items affecting comparability were also related to acquisitions and structural arrangements.

Capital expenditure for the building and technical trade division in April–June totalled €9.9 million (€178.4 million). Capital expenditure in the comparison period included an investment of €11.4 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 CF Petersen & Søn A/S, completed on 30 April 2025, and Tømmergaarden A/S, completed on 28 May 2025.

January–June 2026

	1–6/2026	1–6/2025	1–12/2025
Net sales, € million	**2,560.4**	**2,269.9**	**4,685.8**
Building and home improvement trade	1,393.7	1,211.4	2,471.9
Technical trade	1,208.8	1,093.3	2,285.4
Operating profit, comparable, € million	**85.7**	**62.6**	**178.6**
Building and home improvement trade	35.7	31.9	75.3
Technical trade	48.2	33.3	89.4
Kesko Senukai	5.4	0.0	19.5
Operating margin, comparable, %	**3.3**	**2.8**	**3.8**
Building and home improvement trade	2.6	2.6	3.0
Technical trade	4.0	3.0	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.

	1–6/2026	1–6/2025	1–12/2025
Return on capital employed, comparable, %, rolling 12 months	8.0	7.4	7.3
Capital expenditure, € million	19.5	236.1	279.7
Average number of personnel converted into full-time employees	7,193	6,591	6,853

Net sales, € million	1–6/2026	1–6/2025	Change, %	Change, comparable, %	1–12/2025
Building and home improvement trade, Finland	496.9	490.4	+1.3	+1.3	899.6
K-Rauta, Sweden	-	0.2	-	-	0.2
K-Bygg, Sweden	189.7	163.0	+16.4	+13.2	343.2
Byggmakker, Norway	279.3	261.1	+7.0	+2.5	520.0
Davidsen, Denmark	428.0	296.8	+44.2	+8.6	709.0
Building and home improvement trade, total	**1,393.7**	**1,211.4**	**+15.0**	**+5.0**	**2,471.9**
Technical trade, Finland	611.1	534.6	+14.3	+14.3	1,121.7
Technical trade, Sweden	64.0	69.6	-8.0	-0.4	134.4
Technical trade, Norway	271.1	252.3	+7.4	+3.0	503.2
Technical trade, Baltics	75.0	66.3	+13.1	+13.1	153.5
Technical trade, Poland	190.3	173.2	+9.9	+10.2	378.4
Technical trade, total	**1,208.8**	**1,093.3**	**+10.6**	**+10.1**	**2,285.4**
Total	**2,560.4**	**2,269.9**	**+12.8**	**+7.2**	**4,685.8**

Net sales for the building and technical trade division increased by 12.8% in January–June. In comparable terms, net sales increased by 7.2%. Net sales grew in all operating countries and businesses apart from technical trade in Sweden. Demand has picked up, but has remained muted in new housing construction. In technical trade, net sales increased by 10.6%, while in comparable terms, net sales increased by 10.1%. In building and home improvement trade, net sales increased by 15.0%, while in comparable terms, net sales increased by 5.0%. 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–June totalled €1,075.5 million (€998.5 million), an increase of 7.7%. Net sales from international operations in January–June totalled €1,484.9 million (€1,271.4 million), an increase of 16.8%. In comparable terms, net sales from international operations increased by 6.8%.

The comparable operating profit for the building and technical trade division in January–June totalled €85.7 million (€62.6 million), and it increased by €23.1 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 slightly, but still remained at a good level. In Denmark and Sweden, the 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 €29.2 million (€22.8 million). The share of result from the joint venture Kesko Senukai was €5.4 million in January–May. In the comparison period, Kesko Senukai did not report its financials as scheduled.

Operating profit for the building and technical trade division totalled €79.3 million (€61.4 million). Items affecting comparability totalled €-6.5 million (€-1.2 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–June totalled €19.5 million (€236.1 million). Capital expenditure in the comparison period included an investment of €21.4 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 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

April–June 2026

	4–6/2026	4–6/2025	1–12/2025
Net sales, € million	**352.5**	**351.9**	**1,364.8**
Car trade	315.0	315.1	1,196.2
Sports trade	37.6	36.9	168.8
Operating profit, comparable, € million	**18.4**	**21.6**	**83.1**
Car trade	17.1	20.3	74.8
Sports trade	1.3	1.3	8.3
Operating margin, comparable, %	**5.2**	**6.1**	**6.1**
Car trade	5.4	6.4	6.3
Sports trade	3.5	3.7	4.9

	4–6/2026	4–6/2025	1–12/2025
Return on capital employed, comparable, %, rolling 12 months	14.0	14.9	15.5
Capital expenditure, € million	51.4	47.5	125.0
Average number of personnel converted into full-time employees	1,681	1,665	1,638

Net sales, € million	**4–6/2026**	**4–6/2025**	**Change, %**	**Change, comparable, %**	**1–12/2025**
Car trade	315.0	315.1	-0.0	-0.0	1,196.2
Sports trade	37.6	36.9	+2.0	+2.0	168.8
Total	**352.5**	**351.9**	**+0.2**	**+0.2**	**1,364.8**

Net sales for the car trade division increased by 0.2% in April–June. In the car trade businesses, net sales remained at previous year’s level. Net sales decreased in new cars, and increased in used cars and services. In sports trade, net sales increased.

The combined market performance of first registrations of passenger cars and vans was -2.7% in April–June. The combined market share of the Volkswagen, Audi, SEAT, CUPRA, Porsche and Bentley passenger cars and Volkswagen vans imported by Kesko’s car trade division was 18.0% (20.4%) in April–June.

The comparable operating profit for the car trade division in April–June totalled €18.4 million (€21.6 million). The comparable operating profit for the car trade businesses decreased by €3.2 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 remained at previous year’s level.

Operating profit for the car trade division in April–June totalled €18.3 million (€21.5 million). Items affecting comparability totalled €-0.1 million (€-0.1 million).

Capital expenditure for the car trade division totalled €51.4 million (€47.5 million) in April–June.

January–June 2026

	1–6/2026	1–6/2025	1–12/2025
Net sales, € million	**683.8**	**665.8**	**1,364.8**
Car trade	603.0	587.5	1,196.2
Sports trade	80.8	78.3	168.8
Operating profit, comparable, € million	**34.5**	**39.6**	**83.1**
Car trade	31.4	36.8	74.8
Sports trade	3.2	2.7	8.3
Operating margin, comparable, %	**5.1**	**5.9**	**6.1**
Car trade	5.2	6.3	6.3
Sports trade	3.9	3.5	4.9

	1–6/2026	1–6/2025	1–12/2025
Return on capital employed, comparable, %, rolling 12 months	14.0	14.9	15.5
Capital expenditure, € million	83.0	66.0	125.0
Average number of personnel converted into full-time employees	1,651	1,626	1,638

Net sales, € million	1–6/2026	1–6/2025	Change, %	Change, comparable, %	1–12/2025
Car trade	603.0	587.5	+2.6	+2.6	1,196.2
Sports trade	80.8	78.3	+3.2	+3.2	168.8
Total	**683.8**	**665.8**	**+2.7**	**+2.7**	**1,364.8**

Net sales for the car trade division increased by 2.7% in January–June. 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 -1.4% in January–June. The combined market share of the Volkswagen, Audi, SEAT, CUPRA, Porsche and Bentley passenger cars and Volkswagen vans imported by Kesko's car trade division was 17.2% (18.4%) in January–June.

The comparable operating profit for the car trade division in January–June totalled €34.5 million (€39.6 million). In the car trade businesses, the comparable operating profit decreased by €5.5 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 €0.4 million year-on-year.

Operating profit for the car trade division in January–June totalled €34.4 million (€39.5 million). Items affecting comparability totalled €-0.2 million (€-0.1 million).

Capital expenditure for the car trade division totalled €83.0 million (€66.0 million) in January–June.

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 June 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 June 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 June 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 €19.52 at the end of June 2026, representing an increase of 1.4%. Meanwhile, the price of a Kesko B share was €19.26 at the end of 2025 and €19.56 at the end of June 2026, representing an increase of 1.6%. In January–June 2026, the highest price for an A share was €21.90 and the lowest €18.64, while the highest price for a B share was €22.20 and the lowest €18.65. The Nasdaq Helsinki All-Share index (OMX Helsinki) was up by 10.6% and the weighted OMX Helsinki Cap index up by 5.8% in January–June 2026. The Retail Sector Index was up by 6.7%.

The market capitalisation of Kesko's A shares was €2,478 million at the end of June 2026, while the market capitalisation of Kesko's B shares was €5,308 million, excluding the shares held by the parent company as treasury shares. The combined market capitalisation of the A and B shares was €7,786 million, up by €120 million compared to the end of 2025.

In January–June 2026, a total of 3.5 million Kesko A shares were traded on Nasdaq Helsinki. The exchange value of the A shares was €70.6 million. Meanwhile, 72.0 million B shares were traded, for an exchange value of €1,459.4 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 June 2026, the number of registered shareholders was 127,179. At the end of June, foreign ownership of all shares stood at 32.3%, and foreign ownership of B shares at 46.6%.

Kesko has a share-based commitment and incentive scheme. To implement the scheme, Kesko's Board of Directors may decide, within the share issue authorisations granted by the company's General Meeting, to transfer Kesko B shares held by the company as treasury shares. In January–June 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–June 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 would 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 is subject to approval by competition authorities. (Stock exchange release 15.6.2026)

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 is 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.

Weak 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 potential expansion 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.

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, 21 July 2026
Kesko Corporation
Board of Directors

The information in this half-year financial 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 22 July 2026 at 9.00 am (EEST). The audio conference login is available on Kesko's website at www.kesko.fi. A Finnish-language webcast of the results briefing can be viewed at 10.30 am (EEST) at www.kesko.fi.

Kesko's interim report for January–September 2026 will be published on 29 October 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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Tables section

Accounting policies

The half-year financial report has been prepared in accordance with the same accounting principles as the annual financial statements for 2025 and in accordance with IAS 34.

Consolidated income statement

€ million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025
Net sales	6,408.1	6,016.5	3,379.1	3,188.8	12,474.7
Materials and services	-5,536.9	-5,222.5	-2,868.9	-2,697.5	-10,702.7
Change in inventory	59.2	71.7	-11.5	-28.2	36.3
Other operating income	496.0	486.9	263.2	264.4	999.4
Employee benefit expense	-497.8	-456.4	-252.6	-233.2	-911.9
Depreciation, amortisation and impairment charges	-119.9	-109.1	-60.3	-53.9	-239.1
Depreciation and impairment charges for right-of-use assets	-177.3	-179.1	-88.2	-89.2	-359.1
Other operating expenses	-349.1	-340.8	-175.1	-173.4	-685.8
Share of result of joint ventures	5.4	0.0	5.4	0.0	19.5
Operating profit	**287.6**	**267.2**	**191.0**	**177.9**	**631.3**
Interest income and other finance income	9.0	8.1	6.0	3.9	14.9
Interest expense and other finance costs	-25.9	-25.5	-14.2	-13.2	-49.6
Interest expense for lease liabilities	-48.6	-45.0	-24.5	-23.0	-89.4
Foreign exchange differences	-0.1	-1.0	0.4	-0.2	-1.2
Share of result of associates	2.8	2.4	2.3	0.8	4.4
Profit before tax	**224.8**	**206.2**	**161.1**	**146.2**	**510.3**
Income tax	-44.5	-40.6	-31.9	-28.9	-105.5
Net profit for the period	**180.3**	**165.6**	**129.2**	**117.3**	**404.8**
Attributable to					
Owners of the parent	179.5	165.5	128.2	117.1	404.2
Non-controlling interests	0.9	0.1	1.0	0.2	0.7
Earnings per share (€) for profit attributable to owners of the					
Basic and diluted	0.45	0.42	0.32	0.29	1.02

Consolidated statement of comprehensive income

€ million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025
Net profit for the period	180.3	165.6	129.2	117.3	404.8
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains and losses	5.6	0.3	10.5	3.5	14.1
Items that may be reclassified subsequently to profit or loss					
Currency translation differences related to a foreign operation	10.0	8.5	-8.8	-27.0	19.0
Cash flow hedge revaluation	8.1	-1.3	0.5	1.7	3.3
Total comprehensive income for the period, net of tax	23.8	7.6	2.2	-21.9	36.4
Total comprehensive income for the period	**204.1**	**173.2**	**131.4**	**95.4**	**441.2**
Attributable to					
Owners of the parent	203.3	173.2	130.4	95.2	440.5
Non-controlling interests	0.9	-0.1	1.0	0.2	0.7

Consolidated statement of financial position

€ million	**30.6.2026**	**30.6.2025**	**31.12.2025**
ASSETS			
Non-current assets			
Property, plant and equipment	2,851.8	2,639.4	2,754.6
Goodwill	727.5	716.4	721.6
Intangible assets	204.9	242.6	212.5
Right-of-use assets	2,027.7	1,921.3	1,906.5
Shares in associates and joint ventures	251.9	239.1	263.2
Other investments	8.3	15.8	15.7
Non-current receivables	81.6	64.9	68.2
Deferred tax assets	19.0	22.1	20.0
Pension assets	156.6	129.2	147.4
Total	**6,329.3**	**5,990.9**	**6,109.8**
Current assets			
Inventories	1,268.4	1,242.4	1,204.0
Interest-bearing receivables	0.1	3.0	0.7
Trade receivables	1,277.9	1,192.7	1,014.8
Income tax assets	17.3	21.3	18.0
Other non-interest-bearing receivables	295.9	278.2	309.6
Cash and cash equivalents	376.3	190.5	166.2
Total	**3,235.9**	**2,928.1**	**2,713.3**
Total assets	**9,565.3**	**8,919.0**	**8,823.1**

€ million	**30.6.2026**	**30.6.2025**	**31.12.2025**
EQUITY AND LIABILITIES			
Equity	2,647.9	2,524.1	2,797.7
Non-controlling interests	29.9	28.9	29.0
Total equity	**2,677.8**	**2,553.0**	**2,826.7**
Non-current liabilities			
Interest-bearing liabilities	1,242.5	1,133.5	1,285.9
Lease liabilities	1,890.4	1,758.8	1,752.9
Non-interest-bearing liabilities	62.1	61.1	61.3
Deferred tax liabilities	104.0	91.1	101.6
Provisions	4.3	5.1	4.3
Total	**3,303.4**	**3,049.5**	**3,206.0**
Current liabilities			
Interest-bearing liabilities	534.0	403.6	189.3
Lease liabilities	334.8	340.1	344.6
Trade payables	1,659.5	1,596.7	1,388.3
Other non-interest-bearing liabilities	523.1	517.5	336.8
Income tax liabilities	-	-	9.3
Accrued liabilities	522.4	448.3	507.7
Provisions	10.2	10.2	14.5
Total	**3,584.1**	**3,316.5**	**2,790.4**
Total equity and liabilities	**9,565.3**	**8,919.0**	**8,823.1**

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 1.1.2026	**197.3**	**464.7**	**-84.3**	**-0.1**	**-17.2**	**2,237.4**	**29.0**	**2,826.7**
Share-based payments					2.4			2.4
Dividends						-358.3		-358.3
Transactions with non-controlling interests							-0.0	0.0
Other changes		0.0	-	0.0		2.8		2.8
Transactions with owners, total		0.0	-	0.0	2.4	-355.5	-0.0	-353.1
Comprehensive income								
Profit for the period						179.5	0.9	180.3
Actuarial gains and losses						5.7		5.7
Currency translation differences on foreign operations			10.0			-0.0	-0.0	10.0
Cash flow hedge revaluation				8.1		-		8.1
Total other comprehensive income for the period, net of tax			10.0	8.1		5.6	-0.0	23.8
Total comprehensive income for the period			10.0	8.1		185.1	0.9	204.1
Balance at 30.6.2026	**197.3**	**464.7**	**-74.3**	**8.0**	**-14.7**	**2,067.0**	**29.9**	**2,677.8**

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

Consolidated statement of cash flows, condensed

€ million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025
Cash flows from operating activities					
Profit before tax	224.8	206.2	161.1	146.2	510.3
Depreciation according to plan	119.9	108.0	60.3	53.9	225.5
Depreciation and impairment for right-of-use assets	177.3	179.1	88.2	89.2	359.1
Finance income and costs	17.0	18.4	7.8	9.5	36.0
Interest expense for lease liabilities	48.6	45.0	24.5	23.0	89.4
Other adjustments	-7.8	-0.8	-8.1	-3.3	-16.8
Change in working capital					
Current non-interest-bearing receivables, increase (-)/ decrease (+)	-250.5	-169.0	-89.1	-82.0	-17.7
Inventories, increase (-)/decrease (+)	-60.8	-72.1	13.0	29.0	-36.3
Current non-interest-bearing liabilities, increase (+)/decrease(-)	273.4	96.5	154.9	113.9	-66.5
Financial items and tax	-102.2	-111.8	-50.4	-55.5	-203.3
Net cash from operating activities, total	**439.9**	**299.5**	**362.1**	**323.9**	**879.7**
Cash flows from investing activities					
Investing activities	-215.6	-388.7	-103.4	-257.1	-659.2
Proceeds from sale of tangible and intangible assets	33.7	26.8	23.6	18.3	102.4
Other financial assets, increase (-)/decrease (+)	-	15.0	-	-	15.0
Net cash used in investing activities, total	**-181.9**	**-346.9**	**-79.8**	**-238.7**	**-541.8**
Cash flows from financing activities					
Interest-bearing liabilities, increase (+)/decrease (-)	298.0	121.7	100.2	128.3	63.1
Repayments of lease liabilities	-170.6	-183.5	-85.9	-92.9	-358.5
Current interest-bearing receivables, increase (-)/decrease (+)	0.7	1.5	0.5	1.7	7.2
Dividends paid	-179.2	-191.1	-91.6	-91.6	-370.2
Equity capital increases	-	15.5	-	12.0	15.5
Other items	3.2	0.6	1.5	0.3	-1.8
Net cash used in financing activities, total	**-47.9**	**-235.2**	**-75.3**	**-42.2**	**-644.7**
Change in cash and cash equivalents	**210.1**	**-282.6**	**207.0**	**43.0**	**-306.9**
Cash and cash equivalents at the beginning of the period	166.2	473.1	169.3	147.5	473.1
Translation adjustment and fair value change	-0.0	-0.0	0.0	-0.1	0.0
Cash and cash equivalents at the end of the period	376.3	190.5	376.3	190.5	166.2

Cash flow from leases

€ million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025
Interest expense for lease liabilities	-48.6	-45.0	-24.5	-23.0	-89.4
Repayments of lease liabilities	-170.6	-183.5	-85.9	-92.9	-358.5
Lease payments in the income statement	-3.2	-2.6	-1.8	-1.8	-7.4
Total	**-222.3**	**-231.2**	**-112.2**	**-117.8**	**-455.2**

Group's performance indicators

	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025
Net sales, € million	6,408.1	6,016.5	3,379.1	3,188.8	12,474.7
Operating profit, € million	287.6	267.2	191.0	177.9	631.3
Operating margin, %	4.5	4.4	5.7	5.6	5.1
Operating profit, comparable, € million	296.1	272.3	194.0	176.7	654.9
Operating margin, comparable, %	4.6	4.5	5.7	5.5	5.3
Profit before tax, € million	224.8	206.2	161.1	146.2	510.3
Profit before tax, comparable, € million	231.7	210.4	162.1	145.3	533.8
Earnings per share, basic and diluted, €	0.45	0.42	0.32	0.29	1.02
Earnings per share, comparable, basic and diluted, €	0.47	0.42	0.32	0.29	1.07
Return on capital employed, %, rolling 12 months	10.0	9.8			10.0
Return on capital employed, comparable, %, rolling 12 months	10.4	10.7			10.4
Capital expenditure, € million	240.9	455.5	127.4	317.6	735.7
Cash flow from operating activities, € million	439.9	299.5	362.1	323.9	879.7
Cash flow from investing activities, € million	-181.9	-346.9	-79.8	-238.7	-541.8
Cash flow from operating activities/share, €	1.10	0.75	0.91	0.81	2.21
Return on equity, %, rolling 12 months	16.0	15.0			14.6
Return on equity, comparable, %, rolling 12 months	16.9	16.9			15.3
Equity ratio, %	28.1	28.7	28.1	28.7	32.2
Equity per share, €	6.65	6.34	6.65	6.34	7.03
Interest-bearing net debt/EBITDA excluding the impact of IFRS 16, rolling 12 months	1.7	1.8			1.6
Interest-bearing net debt, € million	3,625.5	3,445.5	3,625.5	3,445.5	3,406.4
Interest-bearing net debt excluding lease liabilities, € million	1,400.3	1,346.6	1,400.3	1,346.6	1,308.9
Diluted number of shares, average for the reporting period, 1,000 pcs	398,250	398,049	398,250	398,049	398,084
Average number of personnel converted into full-time employees	15,995	15,437	16,407	15,866	15,665

Segment information

Net sales by segment, € million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025	Rolling 12 mo 6/2026
Grocery trade, Finland	3,178.4	3,092.4	1,620.7	1,606.0	6,447.4	6,533.4
Grocery trade total	**3,178.4**	**3,092.4**	**1,620.7**	**1,606.0**	**6,447.4**	**6,533.4**
- of which intersegment trade	9.2	8.2	4.1	4.0	15.9	17.0
Building and technical trade, Finland	1,075.5	998.5	576.4	531.0	1,966.4	2,043.4
Building and technical trade, other countries*	1,484.9	1,271.4	836.7	705.8	2,719.4	2,932.9
Building and technical trade total	**2,560.4**	**2,269.9**	**1,413.2**	**1,236.8**	**4,685.8**	**4,976.3**
- of which intersegment trade	1.1	0.1	0.9	0.0	0.6	1.5
Car trade, Finland	683.8	665.8	352.5	351.9	1,364.8	1,382.8
Car trade total	**683.8**	**665.8**	**352.5**	**351.9**	**1,364.8**	**1,382.8**
- of which intersegment trade	4.9	4.0	2.6	2.0	8.3	9.2
Common functions and eliminations	-14.4	-11.6	-7.2	-5.8	-23.4	-26.2
Finland total	**4,923.2**	**4,745.1**	**2,542.4**	**2,483.0**	**9,755.3**	**9,933.4**
Other countries total*	**1,484.9**	**1,271.4**	**836.7**	**705.8**	**2,719.4**	**2,932.9**
Group total	**6,408.1**	**6,016.5**	**3,379.1**	**3,188.8**	**12,474.7**	**12,866.3**

* Net sales in countries other than Finland

Operating profit by segment, € million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025	Rolling 12 mo 6/2026
Grocery trade	187.6	182.0	110.2	112.4	416.6	422.3
Building and technical trade	79.3	61.4	69.0	51.0	159.2	177.0
Car trade	34.4	39.5	18.3	21.5	82.4	77.3
Common functions and eliminations	-13.6	-15.6	-6.4	-7.1	-26.9	-24.9
Group total	**287.6**	**267.2**	**191.0**	**177.9**	**631.3**	**651.7**

Operating profit by segment, comparable, € million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025	Rolling 12 mo 6/2026
Grocery trade	189.0	184.1	110.6	111.3	418.1	423.0
Building and technical trade	85.7	62.6	71.2	50.9	178.6	201.7
Car trade	34.5	39.6	18.4	21.6	83.1	78.1
Common functions and eliminations	-13.2	-14.0	-6.2	-7.1	-24.8	-24.0
Group total	**296.1**	**272.3**	**194.0**	**176.7**	**654.9**	**678.7**

Operating margin by segment, %, comparable	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025	Rolling 12 mo 6/2026
Grocery trade	5.9	6.0	6.8	6.9	6.5	6.5
Building and technical trade	3.3	2.8	5.0	4.1	3.8	4.1
Car trade	5.1	5.9	5.2	6.1	6.1	5.6
Group total	**4.6**	**4.5**	**5.7**	**5.5**	**5.3**	**5.3**

EBITDA by segment, comparable, € million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025	Rolling 12 mo 6/2026
Grocery trade	359.1	350.3	196.2	193.7	757.0	765.9
Building and technical trade	161.3	130.0	109.5	84.9	317.4	348.7
Car trade	67.1	69.8	34.7	36.6	144.1	141.4
Common functions and eliminations	3.7	3.3	2.0	1.5	10.3	10.7
Group total	**591.2**	**553.4**	**342.5**	**316.7**	**1,228.9**	**1,266.7**

Operating profit by segment excluding the impact of IFRS 16, comparable, € million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025	Rolling 12 mo 6/2026
Grocery trade	159.8	152.5	95.6	94.7	359.3	366.6
Building and technical trade	74.2	51.9	65.7	45.4	156.1	178.4
Car trade	33.8	38.3	18.0	21.0	80.5	76.0
Common functions and eliminations	-13.9	-14.7	-6.6	-7.4	-26.2	-25.4
Group total	**253.9**	**228.0**	**172.7**	**153.6**	**569.7**	**595.6**

Capital employed by segment, cumulative average, € million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025	Rolling 12 mo 6/2026
Grocery trade	3,166.3	2,923.2	3,196.4	2,955.4	2,974.7	3,097.6
Building and technical trade	2,526.8	2,379.3	2,528.7	2,474.3	2,430.6	2,512.0
Car trade	584.4	541.9	606.5	558.4	536.7	558.5
Common functions and eliminations	377.1	372.3	392.4	375.0	365.6	370.2
Group total	**6,654.7**	**6,216.7**	**6,724.0**	**6,363.2**	**6,307.7**	**6,538.3**

Capital expenditure by segment, € million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025	Rolling 12 mo 6/2026
Grocery trade	128.1	144.2	61.2	85.3	309.2	293.1
Building and technical trade	19.5	236.1	9.9	178.4	279.7	63.1
Car trade	83.0	66.0	51.4	47.5	125.0	142.0
Common functions and eliminations	10.3	9.2	4.9	6.3	21.8	22.9
Group total	**240.9**	**455.5**	**127.4**	**317.6**	**735.7**	**521.1**

Return on capital employed by segment, comparable, %, rolling 12 months	1–6/2026	1–6/2025	1–12/2025
Grocery trade	13.7	14.9	14.1
Building and technical trade	8.0	7.4	7.3
Car trade	14.0	14.9	15.5
Group total	**10.4**	**10.7**	**10.4**

Tangible and intangible assets

€ million	30.6.2026	30.6.2025
Opening net carrying amount	**3,688.8**	**3,280.5**
Depreciation, amortisation and impairment charges	-119.9	-109.1
Investments in tangible and intangible assets	240.5	270.6
Deductions	-32.3	-20.8
Acquisitions	-	176.7
Transfers to non-current assets classified as held for sale and between items	-0.2	-5.1
Exchange differences	7.3	5.6
Closing net carrying amount	**3,784.2**	**3,598.5**

Right-of-use assets

€ million	30.6.2026	30.6.2025
Opening net carrying amount	**1,906.5**	**1,867.7**
Depreciation, amortisation and impairment charges	-177.6	-182.3
Net increases	294.8	231.4
Acquisitions	-	2.9
Exchange differences	4.0	1.6
Closing net carrying amount	**2,027.7**	**1,921.3**

Related party transactions

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

€ million	1–6/2026	1–6/2025
Sales of goods and services	48.3	50.4
Purchases of goods and services	-6.7	-6.3
Other operating income	8.2	8.8
Other operating expenses	-1.7	-1.8
Finance income and costs	2.7	2.8
	30.6.2026	**30.6.2025**
Receivables	69.2	74.6
Liabilities	15.0	17.7

Items related to leases	30.6.2026	30.6.2025
Cash flow from leases	-22.4	-22.4
Lease liabilities	302.7	326.7

Joint venture UAB Kesko Senukai Lithuania distributed a dividend of €14.7 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	30.6.2026	30.6.2025
Trade receivables not due	1,200.5	1,105.9
1–7 days past due trade receivables	44.9	54.2
8–30 days past due trade receivables	15.7	14.2
31–60 days past due trade receivables	3.2	2.1
Over 60 days past due trade receivables	13.8	16.4
Total	**1,277.9**	**1,192.7**

Trade receivables include impairment charges totalling €27.9 million (30 June 2025: €29.3 million).

Financial assets and liabilities by category and fair value hierarchy

30.6.2026 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	8.3			8.3	8.3			8.3
Loans and other receivables		73.4		73.4	73.4			
Other non-current receivables, derivatives	0.0		8.3	8.3	8.3		8.3	
Current financial assets								
Trade receivables		1,277.9		1,277.9	1,277.9			
Other receivables		289.5		289.5	289.5			
Other receivables, derivatives	1.6		4.9	6.5	6.5		6.5	
Cash and cash equivalents	-	376.3	-	376.3	376.3		-	
Total financial assets	**9.9**	**2,017.0**	**13.2**	**2,040.1**	**2,040.1**		**14.8**	**8.3**
Non-current financial liabilities								
Non-current interest-bearing liabilities	146.3	1,096.2		1,242.5	1,254.0		146.3	
Non-current lease liabilities		1,890.4		1,890.4	1,890.4			
Non-current non-interest-bearing liabilities		60.3		60.3	60.3			
Non-current non-interest-bearing liabilities, derivatives	1.3		0.3	1.6	1.6		1.6	
Current financial liabilities								
Current interest-bearing liabilities		534.0		534.0	533.8			
Current lease liabilities		334.8		334.8	334.8			
Trade payables		1,659.5		1,659.5	1,659.5			
Other non-interest-bearing liabilities		1,006.0		1,006.0	1,006.0			
Other non-interest-bearing liabilities, derivatives	0.4		1.1	1.5	1.5		1.5	
Total financial liabilities	**148.0**	**6,581.3**	**1.3**	**6,730.6**	**6,741.9**		**149.3**	

Non-current interest-bearing liabilities valued at fair value through profit or loss, amounting to €146.3 million (€150.3 million), includes the portion of the bond subject to fair value valuation.

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

Loans and receivables do not include deferred tax assets of €19.0 million (€22.1 million) and income tax receivables of €17.3 million (€21.3 million). Prepayments received of €38.0 million (€35.1 million) are not categorised as financial liabilities and are not included in the table above.

Personnel, average and at 30.6.

Average number of personnel converted into full-time employees by segment	1–6/2026	1–6/2025	Change
Grocery trade	6,225	6,311	-86
Building and technical trade	7,193	6,591	603
Car trade	1,651	1,626	25
Common functions	926	909	17
Group total	**15,995**	**15,437**	**558**

Personnel at 30.6.* by segment	2026	2025	Change
Grocery trade	8,652	8,628	24
Building and technical trade	8,410	8,334	76
Car trade	1,889	1,857	32
Common functions	987	960	27
Group total	**19,938**	**19,779**	**159**

* Total number including part-time employees

Group's commitments

€ million	30.6.2026	30.6.2025
Own commitments	427.3	372.3
For others	-	-
Lease commitments for lease agreements commencing in future	329.4	338.3

Liabilities arising from derivative instruments			Fair value
Values of underlying instruments at	30.6.2026	30.6.2025	30.6.2026
Interest rate derivatives			
Interest rate swaps	1,183.4	769.2	5.1
Currency derivatives			
Forward and future contracts	56.1	81.8	0.3
Commodity derivatives			
Electricity derivatives	53.7	45.4	6.4

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

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.

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
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	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, %	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

Reconciliation of performance indicators to IFRS financial statements

€ million	1–6/2026	1–6/2025	4–6/2026	4–6/2025	1–12/2025
Items affecting comparability					
Gains on disposal	0.9	5.9	0.8	5.8	15.7
Losses on disposal	-1.5	-1.6	-1.2	-	-2.8
Impairment charges	-	-1.1	-	-	-13.7
Structural arrangements	-7.9	-8.3	-2.6	-4.6	-22.8
Items in operating profit affecting comparability	**-8.5**	**-5.0**	**-3.0**	**1.2**	**-23.6**
Items in financial items affecting comparability	1.6	0.8	2.0	-0.3	0.2
Items in income taxes affecting comparability	0.9	1.6	-0.1	0.4	3.4
Total items affecting comparability	**-6.0**	**-2.6**	**-1.2**	**1.2**	**-20.0**
Items in EBITDA affecting comparability	**-6.4**	**2.0**	**-2.9**	**4.3**	**0.6**
Operating profit, comparable					
Operating profit	287.6	267.2	191.0	177.9	631.3
Net of					
Items in operating profit affecting comparability	-8.5	-5.0	-3.0	1.2	-23.6
Operating profit, comparable	**296.1**	**272.3**	**194.0**	**176.7**	**654.9**
EBITDA					
Operating profit	287.6	267.2	191.0	177.9	631.3
Plus					
Depreciation and impairment charges	119.9	109.1	60.3	53.9	239.1
Depreciation and impairment charges for right-of-use assets	177.3	179.1	88.2	89.2	359.1
EBITDA	**584.8**	**555.5**	**339.6**	**320.9**	**1,229.6**
EBITDA excluding the impact of IFRS 16					
EBITDA	584.8	555.5	339.6	320.9	1,229.6
Net of					
Rents from lease agreements	-218.3	-223.6	-109.2	-112.6	-431.6
EBITDA excluding the impact of IFRS 16	**366.5**	**331.9**	**230.3**	**208.4**	**798.0**
Profit before tax, comparable					
Profit before tax	224.8	206.2	161.1	146.2	510.3
Net of					
Items in operating profit affecting comparability	-8.5	-5.0	-3.0	1.2	-23.6
Items in financial items affecting comparability	1.6	0.8	2.0	-0.3	0.2
Profit before tax, comparable	**231.7**	**210.4**	**162.1**	**145.3**	**533.8**
Net profit, comparable					
Profit before tax, comparable	231.7	210.4	162.1	145.3	533.8
Net of					
Income tax	44.5	40.6	31.9	28.9	105.5
Items in income taxes affecting comparability	0.9	1.6	-0.1	0.4	3.4
Net profit, comparable	**186.3**	**168.3**	**130.4**	**116.1**	**424.8**
Net profit attributable to owners of the parent, comparable					
Net profit, comparable	186.3	168.3	130.4	116.1	424.8
Net of					
Net profit attributable to non-controlling interests	0.9	0.1	1.0	0.2	0.7
Net profit attributable to owners of the parent, comparable	**185.4**	**168.2**	**129.4**	**115.9**	**424.2**

Earnings per share, comparable, €					
Net profit attributable to the owners of the parent, comparable	185.4	168.2	129.4	115.9	424.2
Average number of shares, basic, 1,000 pcs	398,250	398,049	398,250	398,049	398,084
Earnings per share, comparable, €	**0.47**	**0.42**	**0.32**	**0.29**	**1.07**
Equity ratio, %					
Shareholders' equity	2,677.8	2,553.0	2,677.8	2,553.0	2,826.7
Total assets	9,565.3	8,919.0	9,565.3	8,919.0	8,823.1
Advances received	38.0	35.1	38.0	35.1	40.2
Equity ratio, %	**28.1**	**28.7**	**28.1**	**28.7**	**32.2**

€ million	1–6/2026	1–6/2025	1–12/2025
Return on capital employed, %, rolling 12 months			
Operating profit	651.7	590.4	631.3
Capital employed, average	6,538.3	6,019.4	6,307.7
Return on capital employed, %, rolling 12 months	**10.0**	**9.8**	**10.0**
Return on capital employed, comparable, %, rolling 12 months			
Operating profit, comparable	678.7	644.7	654.9
Capital employed, average	6,538.3	6,019.4	6,307.7
Return on capital employed, comparable, %, rolling 12 months	**10.4**	**10.7**	**10.4**
Return on equity, %, rolling 12 months			
Net profit	419.5	379.7	404.8
Equity, average	2,615.4	2,530.4	2,780.8
Return on equity, %, rolling 12 months	**16.0**	**15.0**	**14.6**
Return on equity, comparable, %, rolling 12 months			
Net profit, comparable	442.9	428.4	424.8
Equity, average	2,615.4	2,530.4	2,780.8
Return on equity, comparable, %, rolling 12 months	**16.9**	**16.9**	**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.–30.6.2026		1.4.–30.6.2026	
K Group's grocery trade	**€ million**	**Change, %*)**	**€ million**	**Change, %*)**
K-food stores	3,389.4	4.3	1,774.3	4.3
K-Citymarket, non-food	283.2	4.3	145.7	4.3
Kespro	580.7	-0.3	296.2	-0.3
Grocery trade, total	**4,253.4**	**3.7**	**2,216.3**	**3.6**
K Group's building and technical trade				
K-Rauta, Finland	545.9	1.3	356.0	2.6
K-Rauta B2B Service, Finland	107.1	1.0	58.4	4.0
Technical trade, Finland	591.7	13.7	318.5	16.1
Finland, total	**1,244.7**	**6.8**	**733.0**	**8.2**
K-Bygg, Sweden	193.8	16.7	114.4	16.6
Technical trade, Sweden	57.0	1.1	34.4	18.1
Byggmakker, Norway	322.3	7.6	189.6	11.0
Technical trade, Norway	294.3	8.2	158.3	18.2
Davidsen, Denmark	435.5	2.8	248.4	6.9
Technical trade, Baltic countries	74.8	12.9	41.8	14.0
Technical trade, Poland	189.9	9.7	99.7	12.3
Other countries, total	**1,567.5**	**7.6**	**886.7**	**12.3**
Building and technical trade, total	**2,812.2**	**7.2**	**1,619.7**	**10.4**
K Group's car trade				
Car trade	609.9	3.1	319.4	0.6
Sports trade	120.0	4.5	58.6	-0.0
Car trade, total	**730.0**	**3.4**	**378.0**	**0.5**
Finland, total	**6,228.0**	**4.3**	**3,327.2**	**4.2**
Other countries, total	**1,567.5**	**7.6**	**886.7**	**12.3**
Retail and B2B sales, total	**7,795.6**	**4.9**	**4,214.0**	**5.8**

*) The change, % compared to the year before has been calculated to illustrate a situation in which the acquisitions and divestments had been completed on 1 January 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.

Head Office K-Kampus
PO Box 1, 00016 Kesko
Visiting address: Työpajankatu 12, 00580 Helsinki, Finland
Phone: +358 105 311

www.kesko.fi/investors