KESKO CORPORATION STOCK EXCHANGE RELEASE 5.11.2026 AT 10.00

Inside information: Kesko Corporation's Board of Directors has resolved on a rights issue of B shares of approximately €650 million and publishes the terms and conditions of the rights issue

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Kesko Corporation announced on 8 October 2026 that it was planning an approximately €500–700 million rights issue of B shares related to the acquisition of Dahl operations in Sweden and Brødrene Dahl operations in Norway and Denmark ("**Dahl**").

Based on the authorisations granted by the Extraordinary General Meeting held on 30 October 2026 and Annual General Meeting on 26 March 2026, Kesko's Board of Directors has resolved on a rights issue of approximately €650 million, in which it offers for subscription up to 36,212,935 new B shares in the company (the "**Offer Shares**") based on subscription rights granted to existing shareholders in proportion to their existing holdings of A and/or B shares (the "**Offering**"). The subscription price for each Offer Share is €18.00. Where not all Offer Shares are subscribed for on the basis of subscription rights, the company's shareholders and other investors have a right to subscribe for unsubscribed Offer Shares.

The company will use the net proceeds received from the Offering in whole to repay part of the bridge financing dated 15 June 2026 between the company and Danske Bank A/S, Finland Branch and Nordea Bank Abp (the "**Bridge Financing**"). The Bridge Financing was drawn to finance the company's acquisition of Dahl, pursuant to the share purchase agreement between the company, Saint-Gobain Nordic A/S and Saint-Gobain Europe du Nord, dated 15 June 2026. The company aims to refinance the Bridge Financing with equity and debt. The equity-based refinancing is carried out through the Offering. The target of the Offering is to give existing shareholders the opportunity to participate in Kesko's growth. Kesko additionally aims to maintain a strong balance sheet and sufficient financial flexibility to continue implementing its growth strategy, and to leverage its strengthened market position to generate profitable growth and sustainable shareholder value. Dahl is among the leading technical trade operators in the Nordic countries, especially in HPAC products and infrastructure construction. According to Kesko's management's view, the businesses acquired are an excellent fit with the company's growth strategy and complement the company's existing building and technical trade business and strengthen the company's position in Nordic technical trade.

The company publishes the terms and conditions of the Offering as an attachment to this release.

The Offering in brief

- In the Offering, Kesko seeks to raise approximately €651.8 million in gross proceeds by offering for subscription up to 36,212,935 Offer Shares.
- The number of shares in Kesko may increase as a result of the Offering from 400,079,008 existing shares to a maximum of 436,291,943 shares. As a result of the Offering, the total number of B shares in the company may increase from 273,130,980 B shares to a maximum of 309,343,915 B shares. Assuming that the Offering is fully subscribed, the Offer Shares represent approximately 9.1 per cent of the total number of outstanding shares and approximately 2.3 per

cent of the total outstanding voting rights in the company before the Offering, and approximately 8.3 per cent of the total number of outstanding shares and approximately 2.3 per cent of the total outstanding voting rights in the company upon completion of the Offering.

- Shareholders of Kesko who are registered in the company's shareholders' register maintained by Euroclear Nordics Ltd ("**Euroclear Nordics**") on the record date of the Offering on 9 November 2026 (the "**Record Date**") will receive one (1) subscription right in the form of a book-entry (the "**Subscription Right**") for each one (1) existing A and/or B share in the company (the "**Existing Share**") owned by the shareholder on the Record Date.
- Eleven (11) Subscription Rights entitle their holder to subscribe for one (1) Offer Share at the Subscription Price (the "**Primary Subscription Right**").
- The subscription price is €18.00 per Offer Share (the "**Subscription Price**"). The Subscription Price will be recorded in the company's reserve for invested non-restricted equity.
- The first trading day of the company's shares without Subscription Rights is 6 November 2026.
- The Subscription Price includes a customary discount for rights issues of approximately 30.5 per cent compared to the theoretical ex-rights price, based on the closing price of the company's B share on the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") on the last trading day immediately preceding the decision on the Offering (4 November 2026).
- The subscription period will commence on 12 November 2026 at 10:00 a.m. (Finnish time) and end on 26 November 2026 at 4:30 p.m. (Finnish time) (the "**Subscription Period**"). Kesko's Board of Directors is entitled to extend the Subscription Period.
- The Subscription Rights are expected to be traded on the regulated market of Nasdaq Helsinki between 12 November 2026 at 10:00 a.m. (Finnish time) and 20 November 2026 at 6:30 p.m. (Finnish time).
- The company will publish a prospectus regarding the Offering approved by the Finnish Financial Supervisory Authority at the latest on 12 November 2026 before the Subscription Period commences.
- The company will publish a stock exchange release on or about 27 November 2026 (unless the Subscription Period is extended) stating the preliminary result of the Offering. The final result of the Offering and the total number of Offer Shares subscribed for will be disclosed on or about 2 December 2026.
- The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber's book-entry account as interim shares corresponding to the Offer Shares (the "**Interim Shares**") after the subscription has been effected. The Interim Shares are freely transferable, and trading in the Interim Shares on the regulated market of Nasdaq Helsinki, as a separate share class, is expected to take place during the period from and including 13 November 2026 up to and including 3 December 2026.
- The Offer Shares subscribed and allocated without Subscription Rights will be recorded on the subscriber's book-entry account as shares on or about 4 December 2026.
- Trading in the Offer Shares on the regulated market of Nasdaq Helsinki is expected to commence on or about 4 December 2026.
- K-Retailers' Association, Ilmarinen Mutual Pension Insurance Company, Vähittäiskaupan Takaus Oy and Varma Mutual Pension Insurance Company have, subject to certain customary conditions, irrevocably undertaken to subscribe for Offer Shares offered in the Offering in an amount corresponding to approximately €94.6 million in aggregate and 14.5 per cent of the Offer Shares (the "**Subscription Commitments**").
- Danske Bank A/S, Finland Branch and Nordea Bank Abp are acting as the joint global coordinators for the Offering, and Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch as the joint bookrunners for the Offering (together, the "**Managers**").
- The terms and conditions of the Offering are attached to this release.

Background of the Offering

Kesko announced on 15 June 2026 that it would acquire the technical trade operator Dahl's companies in Sweden, Norway and Denmark, and that it would initially finance the acquisition in full using bridge financing (Danske Bank A/S and Nordea Bank Abp) and to refinance it with equity and debt once the completion of the transaction is secured. The debt-free transaction price was €1.2 billion excluding lease commitments. The plan was for the equity component of the financing to be implemented through a rights issue of approximately €500–700 million.

Kesko announced on 24 September 2026 that the European Commission has unconditionally approved the Dahl acquisition. Other required authority approvals had already been obtained earlier. Kesko announced on 27 October 2026 that it estimated that the transaction would be completed on 2 November 2026. The acquisition was completed on 2 November 2026.

As the Offer Shares are being offered to all shareholders of the company on the basis of Subscription Rights, the Offering effectively corresponds to a rights issue. Formally, however, it is a directed share issue, as the Offering involves the offering of shares belonging to only one class. There is a weighty

financial reason for deviating from the shareholders' pre-emptive subscription rights due to following reasons: Historically, B shares have been more liquid than A shares and have attracted broader investor demand, and the company therefore believes that offering only B shares will increase the appeal of the Offering. Furthermore, offering only B shares is expected to promote liquidity in the trading of the Subscription Rights and to support the efficient execution and success of the Offering.

Terms and conditions of the Offering in brief

The Record Date of the Offering is 9 November 2026. Shareholders of Kesko who are registered in the company's shareholders' register maintained by Euroclear Nordics on the Record Date will receive one (1) Subscription Right in the form of a book-entry for each one (1) Existing Share owned by the shareholder on the Record Date. Eleven (11) Subscription Rights entitle their holder to subscribe for one (1) Offer Share at the Subscription Price. The Subscription Rights will be registered on the shareholders' book-entry accounts no later than on 10 November 2026, in the book-entry system maintained by Euroclear Nordics.

The Subscription Price is €18.00 per Offer Share. The Subscription Price includes a customary discount for rights issues of approximately 30.5 per cent compared to the theoretical ex-rights price, based on the closing price of the company's B share on the regulated market of Nasdaq Helsinki on the last trading day immediately preceding the decision on the Offering (4 November 2026). The Subscription Price will be recorded in the company's reserve for invested non-restricted equity.

If the Offer Shares are not fully subscribed for pursuant to the Primary Subscription Right, both holders of Subscription Rights and investors who do not hold Subscription Rights may submit orders to subscribe for any such Offer Shares (the "**Secondary Subscription Right**"). The Offer Shares subscribed for without Subscription Rights will be allocated first to those who have also subscribed for Offer Shares pursuant to the Primary Subscription Rights and second to those who have subscribed for Offer Shares without Subscription Rights pursuant to Secondary Subscription Rights only. For exact allocation principles and approval of subscriptions, please see the full terms and conditions of the Offering attached to this release.

In accordance with the normal clearing period for trading on the regulated market of Nasdaq Helsinki, trades in the Existing Shares made no later than on 5 November 2026 will affect the shareholders' register as at the Record Date. The Subscription Period will commence on 12 November 2026 at 10:00 a.m. (Finnish time) and end on 26 November 2026 at 4:30 p.m. (Finnish time). Kesko's Board of Directors is entitled to extend the Subscription Period. Any extension will be announced by the company through a stock exchange release no later than on 26 November 2026. Holders of Subscription Rights may sell their Subscription Rights at any time during the public trading of the Subscription Rights. Public trading of the Subscription Rights on the regulated market of Nasdaq Helsinki commences on 12 November 2026 at 10:00 a.m. (Finnish time) and ends on 20 November 2026 at 6:30 p.m. (Finnish time). The price of the Subscription Rights on the regulated market of Nasdaq Helsinki will be determined in market trading. The Offer Shares subscribed for pursuant to the exercise of the Subscription Rights will be recorded on the subscriber's book-entry account as Interim Shares corresponding to the Offer Shares after the subscription has been effected. The Interim Shares are freely transferable, and trading in the Interim Shares on the regulated market of Nasdaq Helsinki, as a separate share class, is expected to take place during the period from and including 13 November 2026 up to and including 3 December 2026 under the trading code "KESKOBN0126". Any unexercised Subscription Rights will expire without any compensation at the end of the Subscription Period on 26 November 2026 at 4:30 p.m. (Finnish time).

The company will publish the final results of the Offering through a stock exchange release on or about 2 December 2026.

Trading in the Offer Shares on the regulated market of Nasdaq Helsinki together with the Existing Shares is expected to commence on or about 4 December 2026.

Subscription Commitments

K-Retailers' Association, Ilmarinen Mutual Pension Insurance Company, Vähittäiskaupan Takaus Oy and Varma Mutual Pension Insurance Company have each separately and irrevocably committed to subscribe for on the basis of the Subscription Rights allocated to them an aggregate amount of approximately 14.5 per cent of the Offer Shares offered in the Offering, and to pay the Subscription Price for such Offer Shares under certain customary conditions.

Preliminary timetable of the Offering

6 November 2026 First trading day without the Subscription Rights

9 November 2026 Record Date of the Offering

10 November 2026 Subscription Rights registered on the shareholders' book-entry accounts in Euroclear Nordics

12 November 2026 Subscription Period of the Offering commences

12 November 2026 Trading in the Subscription Rights on the regulated market of Nasdaq Helsinki commences

13 November 2026 Trading in the Interim Shares on the regulated market of Nasdaq Helsinki commences (estimated)

20 November 2026 Trading in the Subscription Rights on the regulated market of Nasdaq Helsinki ends

26 November 2026 Subscription Period of the Offering expires and unexercised Subscription Rights expire without value (estimated)

27 November 2026 Preliminary result of the Offering published (estimated)

2 December 2026 Final result of the Offering published (estimated)

3 December 2026 Trading in the Interim Shares on the regulated market of Nasdaq Helsinki ends (estimated)

3 December 2026 Offer Shares issued in the Offering are registered with the trade register and Interim Shares are converted into Offer Shares (estimated)

4 December 2026 Trading in the Offer Shares on the regulated market of Nasdaq Helsinki commences (estimated)

The company has submitted a Finnish language prospectus in relation to the Offering (the "**Prospectus**") for approval by the Finnish Financial Supervisory Authority. The Prospectus is expected to be approved on or about 11 November 2026. The Prospectus and the English language translation of the Prospectus, including a Swedish language translation of the summary, and the documents incorporated by reference therein will be available at the latest on 12 November 2026 before the commencement of the Subscription Period on the Company's website at www.kesko.fi/anti. The English language offering circular and the documents incorporated by reference therein will also be available at the latest on 12 November 2026, before the commencement of the Subscription Period on the Company's website at www.kesko.fi/share_issue.

The regulated information published by the company under its ongoing disclosure obligations is available and can be obtained from the company's website at http://www.kesko.fi/Investors.

Listing of the Subscription Rights and the Interim Shares

The company will submit an application to Nasdaq Helsinki for the admission to trading of the Subscription Rights and the Interim Shares on the regulated market of Nasdaq Helsinki so that the trading in the Subscription Rights would be possible during the period from 12 November 2026 at 10:00 a.m. (Finnish time) to 20 November 2026 at 6:30 p.m. (Finnish time) (unless the Subscription Period is extended) and trading in the Interim Shares would be possible from 13 November 2026 (estimated).

The company intends to apply for the admission to trading of the Offer Shares, whose subscriptions have been approved by the company's Board of Directors, on the regulated market of Nasdaq Helsinki by means of a separate listing application to be submitted at a later date so that trading in such Offer Shares on the regulated market of Nasdaq Helsinki is expected to commence on or about 4 December 2026 (unless the Subscription Period is extended).

Advisers

Danske Bank A/S, Finland Branch and Nordea Bank Abp act as the joint global coordinators for the Offering, and Crédit Agricole Corporate and Investment Bank and Skandinaviska Enskilda Banken AB (publ) Helsinki Branch as the joint bookrunners for the Offering. Nordea Bank Abp also acts as the issuer agent. Borenius Attorneys Ltd acts as legal adviser to the company. White & Case LLP acts as legal adviser to the Managers.

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Kesko Corporation

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Kesko and K-retailers together form K Group, whose retail sales total around €15 billion. K Group is the leading trading sector operator in Northern Europe and it employs approximately 39,000 people. Kesko operates in grocery trade, building and technical trade, and car trade. Its divisions and chains act in close cooperation with retailer entrepreneurs and other partners. Kesko's net sales total around €12 billion and Kesko employs approximately 19,000 people. Kesko's chain operations include approximately 1,700 stores in Finland, Sweden, Norway, Denmark, Poland, Estonia, Latvia and Lithuania. Kesko's shares are listed on Nasdaq Helsinki. The company's domicile and main premises are in Helsinki. www.kesko.fi

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The Managers are acting exclusively for the company and no one else in connection with the Offering. The Managers will not regard any other person as their respective client in relation to the Offering. The Managers will not be responsible to anyone other than the company for providing the protections afforded to their respective clients, nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

This release includes forward-looking statements. These statements may not be based on historical facts, but are statements about future expectations. When used in this release, the words “aims,” “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to the company and the transactions identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Readers should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the company to differ materially from those expressed or implied in the forward-looking statements. Neither the company nor any of its affiliates, advisors, representatives or any other person undertakes any obligation to review, confirm or to publicly release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise following the date of this release.