

Kesco half-year financial report 1.1.-30.6.2024: Good performance in a weak market

FINANCIAL PERFORMANCE IN BRIEF:

4-6/2024

- Group net sales in April-June totalled €3,093.4 million (€3,104.7 million); reported net sales were down by 0.4%, and comparable net sales by 4.1%
- Comparable operating profit totalled €178.3 million (€207.6 million)
- Operating profit totalled €159.2 million (€206.3 million)
- Cash flow from operating activities totalled €309.0 million (€285.2 million)
- Comparable earnings per share €0.30 (€0.38); reported earnings per share €0.26 (€0.38)

1-6/2024

- Group net sales in January-June totalled €5,852.9 million (€5,932.7 million); reported net sales were down by 1.3%, and comparable net sales by 4.8%
- Comparable operating profit totalled €277.7 million (€333.5 million)
- Operating profit totalled €256.4 million (€328.9 million)
- Cash flow from operating activities totalled €421.6 million (€312.2 million)
- Comparable earnings per share €0.46 (€0.60); reported earnings per share €0.42 (€0.59)

KEY PERFORMANCE INDICATORS

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales, € million	3,093.4	3,104.7	5,852.9	5,932.7	11,783.8
Operating profit, comparable, € million	178.3	207.6	277.7	333.5	712.0
Operating margin, comparable, %	5.8	6.7	4.7	5.6	6.0
Operating profit, € million	159.2	206.3	256.4	328.9	695.4
Profit before tax, comparable, € million	150.4	188.9	227.6	296.9	630.4
Profit before tax, € million	131.1	187.6	205.9	292.3	613.5
Cash flow from operating activities, € million	309.0	285.2	421.6	312.2	1,049.5
Capital expenditure, € million	128.4	161.2	457.4	393.0	678.9
Earnings per share, €, basic and diluted	0.26	0.38	0.42	0.59	1.25
Earnings per share, comparable, €, basic	0.30	0.38	0.46	0.60	1.28

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Return on capital employed, comparable, %, rolling 12 months	11.8	15.1	11.8	15.1	13.4
Return on equity, comparable, %, rolling 12 months	18.3	23.3	18.3	23.3	18.5

In this half-year financial report, the comparable change % in net sales has been calculated in local currencies and excluding the impact of acquisitions and divestments completed in 2023 and 2024. The comparable operating profit has been calculated by deducting items affecting comparability from the reported operating profit.

OUTLOOK AND GUIDANCE FOR 2024 (SPECIFIED)

Kesko Group's profit guidance is given for the year 2024, in comparison with the year 2023.

Kesko's operating environment is estimated to remain challenging in 2024.

Kesko's net sales and operating profit are estimated to remain at a good level in 2024 despite the challenges in the company's operating environment. Kesko estimates that its comparable operating profit in 2024 will amount to €620–680 million. Previously, the comparable operating profit was estimated to amount to €620–700 million. The profit guidance specification is based on development in the first year-half and on updated estimates regarding development in building and technical trade and car trade in latter half of the year.

The profit guidance is based on an estimate of a relatively short recession in Kesko's operating countries. Key uncertainties impacting Kesko's outlook are developments in inflation and interest rate levels, and geopolitical crises and tensions.

In grocery trade, B2C trade and the foodservice market are expected to remain stable despite tightened price competition, and inflation is expected to slow down in 2024. Profitability in grocery trade is estimated to remain good also in 2024.

In building and technical trade, the market is expected to continue to decline in 2024. The economic cycle will have the biggest impact on new residential building, while the decline in other building construction, renovation building and infrastructure construction is expected to be smaller. The cycle is expected to turn in 2025. Profitability in building and technical trade is estimated to fall short of the 2023 level, but to still remain at a reasonably good level in 2024.

In car trade, new car sales are expected to fall short of the 2023 level. Sales of used cars and services are expected to grow. Profitability in car trade is estimated to still remain good in 2024, but to fall short of the 2023 level.

PRESIDENT AND CEO JORMA RAUHALA:

The second quarter of the year came in line with expectations, and Kesko again managed a good performance in a challenging market. Our net sales totalled €3,093.4 million, representing a decrease of 0.4% year-on-year, or 4.1% in comparable terms. Our comparable operating profit totalled €178.3 million. The cash flow from operating activities was strong at €309.0 million, and our cost-efficiency remained good.

Net sales for the grocery trade division totalled €1,596.5 million, representing a decrease of 1.7% year-on-year, while the comparable operating profit stood at €114.5 million. K Group grocery sales were down by 1.1%. Online grocery sales grew by 13.5%, driven especially by express deliveries. Net sales for the foodservice business decreased by 1.3%, but still exceeded market growth. Price inflation in groceries has clearly slowed down, and stood at 0.1%. Our customer flows have continued to grow thanks to campaigns, while price is an important consideration for customers. In June, legislative changes enabled the sales of beverages with an alcohol content of at maximum 8% in grocery stores: we introduced new products in a responsible manner, and have seen that wines are typically acquired alongside food.

In the building and technical trade division, profitability weakened as expected due to the weak construction cycle in the Nordic countries. In Poland and the Baltic countries, the cycle has turned, leading to an upturn in Onninen's sales in those markets. The division's net sales totalled €1,203.7 million, and were up thanks to the Davidsen acquisition, while the comparable operating profit totalled €56.1 million. The sales and profit of solar power products in particular fell short of the levels of the comparison period, which impacted Onninen's relative performance. Inventories are now at a healthier level in both building and home improvement trade and technical trade. The market is showing signs of picking up in all our operating countries, even though the cycle continues to be weak.

In the car trade division, net sales and profit decreased in the second quarter as expected. The market demand for new cars was muted, while the market for used cars grew slightly. The division recorded net sales of €298.7 million and a comparable operating profit of €14.9 million. Although new car sales were down, customer demand for new models was at a good level. Growth in used car sales outpaced the market notably, and growth in service sales also continued strong. In May, we announced that we would be acquiring the operations of Autotalo Lohja to strategically strengthen our car dealership network in Southern Finland.

In June, Kesko published a strategy update. The main pillars of the strategy remain intact, while each division's competitive advantages and objectives have been refined. Kesko's growth strategy continues to centre around profitable growth in three selected divisions, namely grocery trade, building and technical trade, and car trade. We seek sales growth, improved customer experience, and profitability and efficiency in all businesses, with the help of e.g. digital services and artificial intelligence. Kesko's financial targets remain unchanged.

Kesko's net sales and operating profit are estimated to remain at a good level in 2024 despite the challenges in our operating environment. We are specifying our profit guidance, and now estimate that the comparable operating profit in 2024 will amount to €620–680 million.

FINANCIAL PERFORMANCE

NET SALES AND PROFIT IN APRIL-JUNE 2024

4-6/2024	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	1,596.5	-1.7	-1.7	114.5	-3.9
Building and home improvement trade	635.9	+15.5	-5.6	30.6	-2.8
Technical trade	583.8	-4.9	-5.1	19.2	-14.8
Kesko Senukai	-	-	-	6.3	+1.7
Building and technical trade, total	1,203.7	+4.8	-5.4	56.1	-15.9
Car trade	298.7	-11.5	-11.5	14.9	-9.5
Common functions and eliminations	-5.5	-	-	-7.2	-0.0
Total	3,093.4	-0.4	-4.1	178.3	-29.3

Group net sales decreased by 0.4% in April-June. In comparable terms, net sales decreased by 4.1%. Net sales decreased in comparable terms by 4.3% in Finland and by 3.4% in Kesko's other operating countries. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed.

Net sales for the grocery trade division decreased by 1.7%. Sales to K Group grocery store chains decreased by 1.1%. Net sales for Kespro's foodservice business decreased by 1.3% in April-June.

Net sales for the building and technical trade division increased by 4.8% in April-June, while in comparable terms, division net sales decreased by 5.4%, impacted by the weak construction cycle. Net sales for technical trade decreased by 4.9%, or by 5.1% in comparable terms. In building and home improvement trade, net sales increased by 15.5% thanks to the acquisitions completed, while in comparable terms, the net sales decreased by 5.6%. The Danish building and home improvement trade chain Davidsen has been consolidated into the building and technical trade division's figures as of 1 February 2024.

Net sales for the car trade division decreased by 11.5% in April-June. Of the car trade businesses, net sales decreased in new cars, and increased in used cars and services. In the comparison period, net sales for new cars were increased by the clearing of order books as the availability of cars improved. Net sales for sports trade decreased.

The Group's comparable operating profit in April-June totalled €178.3 million (€207.6 million), down by €29.3 million. The grocery trade division's comparable operating profit decreased by €3.9 million. The comparable operating profit for the building and technical trade division decreased by €15.9 million. The decrease was due to a decline in net sales, which was mainly impacted by the weak construction cycle. Net sales and gross margin for solar power products in particular fell short of the comparison period. Onninen's comparable operating profit in Finland totalled €18.1 million (€27.0 million): some 40% of the decrease was due to the decline in the net sales and gross margin of solar power products. In Finland, profitability in building and home improvement trade also remained good. Building and home improvement trade profitability was burdened by the decline in net sales. The allocation of fair value related to the Davidsen acquisition had a €+1.2 million impact. The share of result from Kesko Senukai was up by €1.7 million year-on-year. The comparable operating profit for the car trade division

decreased by €9.5 million. The comparable operating profit for the car trade businesses decreased by €8.7 million due to a decline in net sales. In sports trade, the comparable operating profit decreased by €0.8 million on the comparison period.

Items affecting comparability, € million	4-6/2024	4-6/2023	1-12/2023
Operating profit, comparable	178.3	207.6	712.0
Items affecting comparability			
+gains on disposal	+1.5	-	+0.4
-losses on disposal	-1.6	-0.1	-1.0
+/- structural arrangements	-18.9	-1.2	-16.1
Items affecting comparability, total	-19.1	-1.3	-16.7
Operating profit	159.2	206.3	695.4

The most significant items affecting comparability were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations will be concentrated in the K-Bygg chain, the discontinuation of the Neste K chain, and acquisitions.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in April-June totalled €4,133.0 million, representing a decrease of 4.7%.

Net finance costs, income tax and earnings per share

	4-6/2024	4-6/2023	1-12/2023
Net finance costs, € million	-29.1	-19.4	-83.9
Interests on lease liabilities, € million	-19.6	-18.1	-73.4
Profit before tax, comparable, € million	150.4	188.9	630.4
Profit before tax, € million	131.1	187.6	613.5
Income tax, € million	-25.7	-37.5	-118.0
Earnings per share, comparable, €	0.30	0.38	1.28
Earnings per share, €	0.26	0.38	1.25
Equity per share, €	6.27	6.20	6.93

The increase in Group net finance costs in April-June was impacted by the increase in interest-bearing debt and the rise in interest rate levels. Net finance costs were reduced by a positive change in the fair value of interest rate derivatives. The share of result of associates totalled €1.0 million (€0.6 million).

The Group's effective tax rate was 19.6% (20.0%).

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

NET SALES AND PROFIT IN JANUARY-JUNE 2024

1-6/2024	Net sales, € million	Change, %	Change, comparable, %	Operating profit, comparable, € million	Change, € million
Grocery trade	3,111.6	-0.2	-0.3	197.0	-5.3
Building and home improvement trade	1,091.5	+6.4	-10.4	22.3	-10.2
Technical trade	1,106.3	-6.2	-9.3	34.7	-34.0
Kesko Senukai	-	-	-	6.0	+5.2
Building and technical trade, total	2,167.3	-0.2	-9.9	62.9	-39.1
Car trade	584.9	-10.6	-9.8	31.3	-12.5
Common functions and eliminations	-10.9	-	-	-13.6	+1.2
Total	5,852.9	-1.3	-4.8	277.7	-55.8

Group net sales decreased by 1.3% in January-June. In comparable terms, net sales decreased by 4.8%. Net sales decreased in comparable terms by 4.2% in Finland and by 7.5% in Kesko's other operating countries. The comparable change % has been calculated in local currencies and excluding the impact of acquisitions and divestments completed.

Net sales for the grocery trade division decreased by 0.2%. Sales to K Group grocery store chains grew by 0.1%. Net sales for Kespro's foodservice business decreased by 0.3% in January-June.

Net sales for the building and technical trade division decreased by 0.2% in January-June, while in comparable terms, net sales decreased by 9.9%, impacted by the weak construction cycle. Net sales for technical trade decreased by 6.2%, or by 9.3% in comparable terms. In building and home improvement trade, net sales increased by 6.4% thanks to the acquisitions completed, while in comparable terms, net sales decreased by 10.4%. The Danish building and home improvement trade chain Davidsen has been consolidated into the building and technical trade division's figures as of 1 February 2024.

Net sales for the car trade division decreased by 10.6% in January-June, or by 9.8% in comparable terms. Of the car trade businesses, net sales decreased in new cars, and increased in used cars and services. In the comparison period, net sales for new cars were increased by the clearing of order books as the availability of cars improved. Net sales for sports trade decreased.

The Group's comparable operating profit in January-June totalled €277.7 million (€333.5 million), representing a decrease of €55.8 million. The comparable operating profit for the grocery trade division decreased by €5.3 million. The comparable operating profit for the building and technical trade division decreased by €39.1 million. The decrease was due to a decline in net sales, which was mainly impacted by the weak construction cycle. Net sales and gross margin for solar power products in particular fell short of the comparison period. Onninen's comparable operating profit in Finland totalled €28.4 million (€50.0 million): some 40% of the decrease was due to the decline in the net sales and gross margin of solar power products. In Finland, profitability in building and home improvement trade also remained good. Building and home improvement trade profitability in January-June was burdened by the decline in net sales and a €1.5 million expense related to the Davidsen acquisition, recorded for the allocation of fair value mainly in relation to inventories. The share of result from Kesko Senukai was up by €5.2 million year-on-year. The comparable operating profit for the car trade division decreased by €12.5 million. The comparable operating profit for the car trade businesses decreased by €10.3 million due to a decline in net sales. In sports trade, the comparable operating profit decreased by €2.3 million on the comparison period.

Items affecting comparability, € million	1-6/2024	1-6/2023	1-12/2023
Operating profit, comparable	277.7	333.5	712.0
Items affecting comparability			
+gains on disposal	+1.5	+0.4	+0.4
-losses on disposal	-1.6	-1.0	-1.0
+/- structural arrangements	-21.2	-4.0	-16.1
Items affecting comparability, total	-21.4	-4.6	-16.7
Operating profit	256.4	328.9	695.4

The most significant items affecting comparability were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations will be concentrated in the K-Bygg chain, the discontinuation of the Neste K chain, and acquisitions.

K Group's (Kesko and the chain stores) retail and B2B sales (0% VAT) in January-June totalled €7,746.9 million, representing a decrease of 4.5%. During the 12-month period that ended in June 2024, the number of Finnish households belonging to the K-Plussa loyalty scheme and using the K-Plussa network totalled 2.5 million, with 3.4 million customers using their K-Plussa loyalty card.

Net finance costs, income tax and earnings per share

	1-6/2024	1-6/2023	1-12/2023
Net finance costs, € million	-53.8	-38.2	-83.9
Interests on lease liabilities, € million	-39.4	-35.8	-73.4
Profit before tax, comparable, € million	227.6	296.9	630.4
Profit before tax, € million	205.9	292.3	613.5
Income tax, € million	-40.4	-58.4	-118.0
Earnings per share, comparable, €	0.46	0.60	1.28
Earnings per share, €	0.42	0.59	1.25
Equity per share, €	6.27	6.20	6.93

The increase in Group net finance costs in January-June was impacted by the increase in interest-bearing debt and the rise in interest rate levels. Net finance costs were reduced by a positive change in the fair value of interest rate derivatives. The share of result of associates totalled €3.4 million (€1.6 million).

The Group's effective tax rate was 19.6% (20.0%).

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

CASH FLOW AND FINANCIAL POSITION

€ million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Cash flow from operating activities	309.0	285.2	421.6	312.2	1,049.5
Cash flow from investing activities	-110.9	-124.3	-396.7	-321.5	-590.2
Cash flow from financing activities	11.0	-38.3	117.7	14.0	-492.2

€ million	30.6.2024	30.6.2023	31.12.2023
Liquid assets	354.4	271.0	227.3
Interest-bearing liabilities	3,239.8	2,903.0	2,787.0
Lease liabilities	2,038.1	2,002.4	1,997.9
Interest-bearing net debt excl. lease liabilities	847.3	629.6	561.9
Interest-bearing net debt/EBITDA, excl. IFRS 16 impact, rolling 12 months	1.1	0.7	0.7
Gearing, %	115.1	106.7	92.8
Equity ratio, %	29.9	31.5	35.8

The Group's cash flow from operating activities in April-June totalled €309.0 million (€285.2 million). The cash flow from operating activities strengthened on the comparison period thanks to improvements in working capital efficiency.

The Group's cash flow from investing activities in April-June totalled €-110.9 million (€-124.3 million). In the comparison period, cash flow from investing activities included a positive item of €11.4 million from the redemption of money market funds, included in the Group's liquid assets.

The Group's cash flow from operating activities in January-June totalled €421.6 million (€312.2 million). The cash flow from operating activities strengthened on the comparison period thanks to improvements in working capital efficiency.

The Group's cash flow from investing activities January-June totalled €-396.7 million (€-321.5 million). The cash flow from investing activities included a positive item of €15.5 million (€48.1 million) from the redemption of money market funds, included in the Group's liquid assets.

The Group's net debt excluding lease liabilities increased due to acquisitions completed and investments made in the store site network for grocery trade and in Onninen's logistics centre in Finland.

CAPITAL EXPENDITURE

€ million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Capital expenditure	128.4	161.2	457.4	393.0	678.9
Store sites	68.2	79.2	178.4	135.6	300.3
Acquisitions	-0.0	1.4	169.9	135.0	141.1
IT	5.5	5.6	12.2	11.0	25.0
Other investments	54.7	75.0	96.9	111.4	212.5

As of 1 January 2024, investments in Kespro's cash-and-carry outlets are reported under capital expenditure in store sites, while before they were reported under other investments. Figures for the comparison periods have been adjusted accordingly.

In April-June, capital expenditure in store sites decreased by €11.0 million year-on-year. In January-June, capital expenditure in store sites increased by €42.9 million year-on-year. Capital expenditure included the March acquisition of store sites in Espoo and Salo where Kesko's grocery trade has long been the primary tenant.

Other investments in January-June included an investment of €38.2 million (€49.9 million) in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland. The construction project is expected to be completed in 2025.

Capital expenditure included the acquisition of the Danish building and home improvement trade company Davidsen Koncernen A/S, completed on 31 January 2024. Capital expenditure in the comparison period included the acquisitions of Elektroskandia Norge AS in Norway, completed on 1 March 2023, and Zenitec Sweden AB, completed on 5 April 2023.

PERSONNEL

	1-6/2024	1-6/2023	1-12/2023
Average number of personnel converted into full-time employees	15,256	14,795	14,766
Personnel at the end of the reporting period	30.6.2024	30.6.2023	31.12.2023
Finland	12,870	13,006	12,384
Other operating countries	6,155	5,376	5,318
Total	19,025	18,382	17,702

SEGMENTS

NEW SEGMENT STRUCTURE

Kesko changed its division structure and segment reporting from 1 April 2023 onwards. Sports trade became part of the car trade division, while it previously had been part of the building and technical trade division. Data concerning the comparison periods have been adjusted to correspond to the new segment structure. Kesko published comparison figures for the new segment structure for 2022 and for the first quarter of 2023 on 25 May 2023.

SEASONAL NATURE OF OPERATIONS

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

GROCERY TRADE

April-June 2024

	4-6/2024	4-6/2023	1-12/2023
Net sales, € million	1,596.5	1,624.0	6,351.6
Operating profit, comparable, € million	114.5	118.4	444.8
Operating margin, comparable, %	7.2	7.3	7.0
Return on capital employed, comparable, %, rolling 12 months	16.5	18.5	17.4
Capital expenditure, € million	58.1	93.1	303.7
Average number of personnel converted into full-time employees	6,517	6,502	6,257

	4-6/2024	4-6/2023	Change, %	Change, comparable, %	1-12/2023
Net sales, € million					
Sales to K Group grocery stores	1,143.0	1,155.6	-1.1	-1.1	4,484.0
K-Citymarket, non-food	139.5	145.8	-4.3	-4.3	615.5
Kespro	291.2	294.9	-1.3	-1.3	1,154.9
Others	22.7	27.7	-17.8	-19.7	97.3
Total	1,596.5	1,624.0	-1.7	-1.7	6,351.6

Net sales for the grocery trade division in April-June totalled €1,596.5 million (€1,624.0 million), a decrease of 1.7%. Sales to K Group grocery store chains decreased by 1.1%. Net sales for Kespro's foodservice business decreased by 1.3% in April-June.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 0.1% in April-June (Finnish Grocery Trade Association PTY), and retail prices are estimated to have risen by some 0.1% (incl. VAT, Kesko's estimate). K Group's grocery sales decreased by 1.1% (incl. VAT). Online grocery sales grew by 13.5%, and accounted for approximately 3.5% 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 766 at the end of the reporting period, up by 28 year-on-year. The total market for the foodservice business is estimated to have decreased by 2.9% in April-June (PTY). Kespro's market share is estimated to have continued to grow.

The comparable operating profit for the grocery trade division in April-June totalled €114.5 million (€118.4 million), down by €3.9 million. The decrease in comparable operating profit was impacted by an increase in store site costs and a decline in net sales for K-Citymarket's home and speciality goods (non-food). The comparable operating profit for Kespro totalled €20.3 million (€20.0 million). Operating profit for the grocery trade division totalled €99.2 million (€118.4 million). Items affecting comparability totalled €-15.3 million, mainly related to the discontinuation of the Neste K chain.

Capital expenditure for the grocery trade division in April-June totalled €58.1 million (€93.1 million). Capital expenditure in store sites totalled €52.4 million (€72.8 million).

January-June 2024

	1-6/2024	1-6/2023	1-12/2023
Net sales, € million	3,111.6	3,119.0	6,351.6
Operating profit, comparable, € million	197.0	202.3	444.8
Operating margin, comparable, %	6.3	6.5	7.0
Return on capital employed, comparable, %, rolling 12 months	16.5	18.5	17.4
Capital expenditure, € million	170.2	150.3	303.7
Average number of personnel converted into full-time employees	6,282	6,251	6,257

	1-6/2024	1-6/2023	Change, %	Change, comparable, %	1-12/2023
Net sales, € million					
Sales to K Group grocery stores	2,223.4	2,220.1	+0.1	+0.1	4,484.0
K-Citymarket, non-food	272.3	277.2	-1.8	-1.8	615.5
Kespro	570.1	571.7	-0.3	-0.3	1,154.9
Others	45.7	50.0	-8.5	-9.6	97.3
Total	3,111.6	3,119.0	-0.2	-0.3	6,351.6

Net sales for the grocery trade division in January-June totalled €3,111.6 million (€3,119.0 million), a decrease of 0.2%. Sales to K Group grocery store chains grew by 0.1%. Net sales for Kespro's foodservice business decreased by 0.3% in January-June.

The total grocery retail market in Finland (incl. VAT) is estimated to have grown by approximately 1.9% in January-June (Finnish Grocery Trade Association PTY), and retail prices are estimated to have risen by some 0.4% (incl. VAT, Kesko's estimate). K Group's grocery sales grew by 1.0% (incl. VAT). Online grocery sales grew by 16.8%, and accounted for approximately 3.8% of K Group's grocery sales (incl. VAT). All K Group grocery store chains offer online grocery services. The number of K Group stores offering online grocery services was 766 at the end of the reporting period, up by 28 year-on-year. The total market for the foodservice business is estimated to have decreased by 2.8% in January-June (Finnish Grocery Trade Association PTY). Kespro's market share is estimated to have continued to grow.

The comparable operating profit for the grocery trade division in January-June totalled €197.0 million (€202.3 million), down by €5.3 million. The decrease in comparable operating profit was impacted by an increase in store site costs and a decline in the net sales for K-Citymarket's home and speciality goods (non-food). Kespro's comparable operating profit totalled €36.8 million (€35.4 million). Operating profit for the grocery trade division totalled €184.1 million (€200.7 million). Items affecting comparability totalled €-12.9 million (€-1.6 million), and were mainly related to the discontinuation of the Neste K chain.

Capital expenditure for the grocery trade division in January-June totalled €170.2 million (€150.3 million). Capital expenditure in store sites totalled €157.1 million (€124.4 million). Capital expenditure in stores sites included the March acquisition of store sites in Espoo and Salo where Kesko's grocery trade has long been the primary tenant.

BUILDING AND TECHNICAL TRADE

April-June 2024

	4-6/2024	4-6/2023	1-12/2023
Net sales, € million	1,203.7	1,148.8	4,193.2
Building and home improvement trade	635.9	550.7	1,912.1
Technical trade	583.8	614.1	2,344.7
Operating profit, comparable, € million	56.1	72.0	212.5
Building and home improvement trade	30.6	33.4	65.0
Technical trade	19.2	33.9	128.5
Kesko Senukai	6.3	4.6	19.0
Operating margin, comparable, %	4.7	6.3	5.1
Building and home improvement trade	4.8	6.1	3.4
Technical trade	3.3	5.5	5.5
	4-6/2024	4-6/2023	1-12/2023
Return on capital employed, comparable, %, rolling 12 months	8.5	14.9	11.4
Capital expenditure, € million	38.2	36.5	273.0
Average number of personnel converted into full-time employees	6,663	6,194	6,073

	4-6/2024	4-6/2023	Change, %	Change, comparable, %	1-12/2023
Net sales, € million					
Building and home improvement trade, Finland	262.1	272.2	-3.7	-3.7	937.6
K-Rauta, Sweden	36.3	50.1	-27.4	-27.1	149.8
K-Bygg, Sweden	76.9	80.1	-4.0	-3.8	280.0
Byggmakker, Norway	149.3	149.1	+0.2	-2.4	547.6
Davidson, Denmark	112.7	-	-	-	-
Building and home improvement trade, total	635.9	550.7	+15.5	-5.6	1,912.1
Technical trade, Finland	296.2	330.4	-10.4	-10.4	1,234.0
Technical trade, Sweden	35.6	37.6	-5.3	-5.1	132.8
Technical trade, Norway	129.4	134.9	-4.1	-1.1	517.5
Technical trade, Baltics	33.7	32.7	+3.1	+3.1	129.1
Technical trade, Poland	90.4	80.5	+12.3	+6.3	336.9
Technical trade, total	583.8	614.1	-4.9	-5.1	2,344.7
Total	1,203.7	1,148.8	+4.8	-5.4	4,193.2

Net sales for the building and technical trade division increased in April-June by 4.8%, while in comparable terms, net sales decreased by 5.4%. The decrease in net sales was impacted by the weak construction cycle. Net sales for technical trade decreased by 4.9%, or by 5.1% in comparable terms. In building and home improvement trade, net sales increased by 15.5% thanks to acquisitions completed, while in comparable terms, net sales decreased by 5.6%. The Danish building and home improvement trade chain Davidson has been consolidated into the division's figures as of 1 February 2024. Net sales development in euro terms was increased by the strengthening of the Polish zloty against the euro, and decreased by the weakening of the Swedish krona and the Norwegian krone against the euro. Net sales performance in Sweden was impacted by the closure of K-Rauta stores.

In Finland, net sales for the building and technical trade division in April-June totalled €544.6 million (€587.3 million), a decrease of 7.3%. Net sales from international operations totalled €659.1 million (€561.5 million) in



April-June, up by 17.4% due to the acquisitions carried out. In comparable terms, net sales from international operations decreased by 3.4%.

The comparable operating profit for the building and technical trade division in April-June totalled €56.1 million (€72.0 million), down by €15.9 million. The decrease was due to a decline in net sales, which was mainly impacted by the weak construction cycle. Net sales and gross margin for solar power products in particular fell short of the comparison period. Onninen’s comparable operating profit in Finland totalled €18.1 million (€27.0 million): some 40% of the decrease was due to the decline in the net sales and gross margin of solar power products. In Finland, profitability in building and home improvement trade also remained good. Building and home improvement trade profitability in April-June was burdened by the decline in net sales. The allocation of fair value related to the Davidsen acquisition had an impact of €+1.2 million, mainly related to inventories. The share of result from Kesko Senukai was up by €1.7 million year-on-year.

Operating profit for the building and technical trade division totalled €52.4 million (€71.0 million). Items affecting comparability totalled €-3.7 million (€-1.0 million). The most significant items affecting comparability were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations will be concentrated in the K-Bygg chain, and to acquisitions.

Capital expenditure for the building and technical trade division in April-June totalled €38.2 million (€36.5 million). Capital expenditure included an investment of €20.7 million in the construction of Onninen and K-Auto’s shared logistics centre in Hyvinkää, Finland. The logistics centre is expected to be completed in 2025. Capital expenditure in the comparison period included the acquisition of Zenitec Sweden AB, completed on 5 April 2023.

January-June 2024

	1-6/2024	1-6/2023	1-12/2023
Net sales, € million	2,167.3	2,171.8	4,193.2
Building and home improvement trade	1,091.5	1,025.4	1,912.1
Technical trade	1,106.3	1,179.1	2,344.7
Operating profit, comparable, € million	62.9	102.0	212.5
Building and home improvement trade	22.3	32.5	65.0
Technical trade	34.7	68.7	128.5
Kesko Senukai	6.0	0.8	19.0
Operating margin, comparable, %	2.9	4.7	5.1
Building and home improvement trade	2.0	3.2	3.4
Technical trade	3.1	5.8	5.5
	1-6/2024	1-6/2023	1-12/2023
Return on capital employed, comparable, %, rolling 12 months	8.5	14.9	11.4
Capital expenditure, € million	235.6	191.8	273.0
Average number of personnel converted into full-time employees	6,540	6,092	6,073

Net sales, € million	1-6/2024	1-6/2023	Change, %	Change, comparable, %	1-12/2023
Building and home improvement trade, Finland	469.2	523.5	-10.4	-10.4	937.6
K-Rauta, Sweden	61.1	79.2	-22.9	-22.6	149.8
K-Bygg, Sweden	133.9	145.7	-8.1	-7.6	280.0
Byggmakker, Norway	257.5	278.8	-7.6	-8.2	547.6
Davidsen, Denmark	172.3	-	-	-	-
Building and home improvement trade, total	1,091.5	1,025.4	+6.4	-10.4	1,912.1
Technical trade, Finland	557.1	644.1	-13.5	-13.5	1,234.0
Technical trade, Sweden	63.6	71.3	-10.9	-10.4	132.8
Technical trade, Norway	252.7	244.6	+3.3	-6.7	517.5
Technical trade, Baltics	61.7	61.9	-0.3	-0.3	129.1
Technical trade, Poland	173.8	160.5	+8.3	+1.1	336.9
Technical trade, total	1,106.3	1,179.1	-6.2	-9.3	2,344.7
Total	2,167.3	2,171.8	-0.2	-9.9	4,193.2

Net sales for the building and technical trade division decreased in January-June by 0.2%, or by 9.9% in comparable terms. The decrease in net sales was impacted by the weak construction cycle. Net sales for technical trade decreased by 6.2%, or by 9.3 % in comparable terms. In building and home improvement trade, net sales increased by 6.4% thanks to acquisitions carried out, but decreased by 10.4% in comparable terms. The Danish building and home improvement trade chain Davidsen has been consolidated into the division's figures as of 1 February 2024. Net sales development in euro terms was increased by the strengthening of the Polish zloty against the euro, and decreased by the weakening of the Swedish krona and the Norwegian krone against the euro. Net sales performance in Sweden was impacted by the closure of K-Rauta stores.

In Finland, net sales for the building and technical trade division in January-June totalled €1,000.5 million (€1,137.4 million), a decrease of 12.0%. Net sales from international operations totalled €1,166.8 million (€1,034.4 million) in January-June, up by 12.8% due to the acquisitions carried out. In comparable terms, net sales from international operations decreased by 7.5%.

The comparable operating profit for the building and technical trade division in January-June totalled €62.9 million (€102.0 million), down by €39.1 million. The decrease was due to a decline in net sales, which was mainly impacted by the weak construction cycle. Net sales and gross margin for solar power products in particular fell short of the comparison period. Onninen's comparable operating profit in Finland totalled €28.4 million (€50.0 million): some 40% of the decrease was due to the decline in the net sales and gross margin of solar power products. In Finland, profitability in building and home improvement trade also remained good. Profitability in building and home improvement trade in January-June was burdened by the decline in net sales and a €1.5 million expense related to the Davidsen acquisition, recorded for the allocation of fair value mainly in relation to inventories. The share of result from Kesko Senukai was up by €5.2 million year-on-year.

Operating profit for the building and technical trade division totalled €54.6 million (€100.3 million). Items affecting comparability totalled €-8.3 million (€-1.7 million). The most significant items affecting comparability were related to the reorganisation of the K-Rauta chain in Sweden, in which the Swedish building and home improvement trade operations will be concentrated in the K-Bygg chain, and to acquisitions.

Capital expenditure for the building and technical trade division in January-June totalled €235.6 million (€191.8 million). Capital expenditure included an investment of €38.2 million in the construction of Onninen and K-Auto's shared logistics centre in Hyvinkää, Finland. The logistics centre is expected to be completed in 2025. Capital expenditure also included the acquisition of the Danish building and home improvement trade company Davidsen Koncernen A/S, completed on 31 January 2024. Capital expenditure in the comparison period included the acquisitions of Elektroskandia Norge AS in Norway, completed on 1 March 2023, and Zenitec Sweden AB, completed on 5 April 2023.

CAR TRADE

April-June 2024

	4-6/2024	4-6/2023	1-12/2023
Net sales, € million	298.7	337.6	1,262.3
Car trade	263.0	301.3	1,078.6
Sports trade	35.7	36.3	183.9
Operating profit, comparable, € million	14.9	24.3	82.6
Car trade	14.6	23.2	73.1
Sports trade	0.3	1.1	9.5
Operating margin, comparable, %	5.0	7.2	6.5
Car trade	5.5	7.7	6.8
Sports trade	0.8	3.0	5.1
	4-6/2024	4-6/2023	1-12/2023
Return on capital employed, comparable, %, rolling 12 months	13.6	15.8	15.8
Capital expenditure, € million	27.9	26.0	80.3
Average number of personnel converted into full-time employees	1,562	1,539	1,531

	4-6/2024	4-6/2023	Change, %	Change, comparable, %	1-12/2023
Net sales, € million					
Car trade	263.0	301.3	-12.7	-12.7	1,078.6
Sports trade	35.7	36.3	-1.8	-1.8	183.9
Total	298.7	337.6	-11.5	-11.5	1,262.3

Net sales for the car trade division decreased by 11.5% in April-June. Of the car trade businesses, net sales decreased in new cars, and increased in used cars and services. In the comparison period, net sales for new cars were increased by the clearing of order books as the availability of cars improved. Net sales for sports trade decreased.

The combined market performance of first registrations of passenger cars and vans was -19.7% 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 15.4% (16.9%) in April-June.

The comparable operating profit for the car trade division in April-June totalled €14.9 million (€24.3 million). The comparable operating profit for the car trade businesses decreased by €8.7 million, as net sales declined. In sports trade, the comparable operating profit decreased by €0.8 million year-on-year.

Operating profit for the car trade division in April-June totalled €15.0 million (€24.3 million). Items affecting comparability totalled €+0.2 million (€-0.1 million).

Capital expenditure for the car trade division totalled €27.9 million (€26.0 million) in April-June.

January-June 2024

	1-6/2024	1-6/2023	1-12/2023
Net sales, € million	584.9	654.1	1,262.3
Car trade	508.7	566.1	1,078.6
Sports trade	76.3	88.0	183.9
Operating profit, comparable, € million	31.3	43.8	82.6
Car trade	29.9	40.2	73.1
Sports trade	1.4	3.6	9.5
Operating margin, comparable, %	5.4	6.7	6.5
Car trade	5.9	7.1	6.8
Sports trade	1.8	4.1	5.1
	1-6/2024	1-6/2023	1-12/2023
Return on capital employed, comparable, %, rolling 12 months	13.6	15.8	15.8
Capital expenditure, € million	44.1	40.0	80.3
Average number of personnel converted into full-time employees	1,528	1,538	1,531

	1-6/2024	1-6/2023	Change, %	Change, comparable, %	1-12/2023
Net sales, € million					
Car trade	508.7	566.1	-10.1	-9.3	1,078.6
Sports trade	76.3	88.0	-13.3	-13.3	183.9
Total	584.9	654.1	-10.6	-9.8	1,262.3

Net sales for the car trade division decreased by 10.6% in January-June, or by 9.8% in comparable terms. Of the car trade businesses, net sales decreased in new cars, and increased in used cars and services. In the comparison period, net sales for new cars were increased by the clearing of order books as the availability of cars improved. Net sales for sports trade decreased.

The combined market performance of first registrations of passenger cars and vans was -16.0% 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 14.3% (16.2%) in January-June.

The comparable operating profit for the car trade division in January-June totalled €31.3 million (€43.8 million). The comparable operating profit for the car trade businesses decreased by €10.3 million, as net sales declined. In sports trade, the comparable operating profit decreased by €2.3 million year-on-year.

Operating profit for the car trade division in January-June totalled €31.5 million (€43.9 million). Items affecting comparability totalled €+0.2 million (€+0.1 million).

Capital expenditure for the car trade division totalled €44.1 million (€40.0 million) in January-June.

CHANGES IN GROUP COMPOSITION

Kesko acquired 90% of the share capital of the Danish building and home improvement trade company Davidsen Koncernen A/S on 31 January 2024.

SHARES, SECURITIES MARKET AND BOARD AUTHORISATIONS

At the end of June 2024, 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 2024, Kesko Corporation held 2,122,782 of its own B shares as treasury shares.

These treasury shares accounted for 0.78% of the total number of B shares, 0.53% of the total number of shares, and 0.14% of the votes attached to all shares in the company. The total number of votes attached to all shares was

1,542,611,260. Each A share carries ten (10) votes and each B share one (1) vote. The company cannot vote with own shares held by it as treasury shares and no dividend is paid on such shares. At the end of June 2024, Kesko Corporation's share capital was €197,282,584.

The price of a Kesko A share quoted on Nasdaq Helsinki was €18.02 at the end of 2023 and €16.86 at the end of June 2024, representing a decrease of 6.4%. Meanwhile, the price of a Kesko B share was €17.93 at the end of 2023 and €16.39 at the end of June 2024, representing a decrease of 8.6%. In January-June 2024, the highest price for an A share was €19.26 and the lowest €16.06, while the highest price for a B share was €19.13 and the lowest €15.63. The Nasdaq Helsinki All-Share index (OMX Helsinki) was down by 1.6% and the weighted OMX Helsinki Cap index up by 0.3% in January-June 2024. The Retail Sector Index was up by 1.6%.

The market capitalisation of Kesko's A shares was €2,140 million at the end of June 2024, while the market capitalisation of Kesko's B shares was €4,442 million, excluding the shares held by the parent company as treasury shares. The combined market capitalisation of the A and B shares was €6,582 million, down by €561 million from the end of 2023.

In January-June, a total of 3.1 million Kesko A shares were traded on Nasdaq Helsinki. The exchange value of the A shares was €53.9 million. Meanwhile, 76.6 million B shares were traded, for an exchange value of €1,307.5 million. Nasdaq Helsinki accounted for over 95% of the trading on Kesko's A and B shares. Kesko shares were also traded on multilateral trading facilities, the most significant of which was Turquoise (source: Euroland).

At the end of June 2024, the number of registered shareholders was 113,909, the highest figure in the company's history. At the end of June, foreign ownership of all shares was 32.7%, and foreign ownership of B shares 47.1%.

Kesko has a share-based commitment and incentive scheme. To implement the scheme, Kesko's Board of Directors may decide, within 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 2024, Kesko Corporation transferred 196,026 Kesko B shares held as treasury shares to members of management and other key persons in the company, while a total of 17,100 B shares were returned to Kesko without consideration in accordance with the terms and conditions of Kesko's share-based commitment and incentive plan. Kesko issued related stock exchange releases on 15 March 2024, 20 March 2024 and 18 June 2024. Kesko issued a stock exchange release on 30 January 2024 regarding the most recent share-based commitment and incentive plans. In addition, Kesko transferred 7,789 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 26 April 2024.

Kesko's Annual General Meeting of 26 March 2024 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 2025, and were communicated in a stock exchange release issued on 26 March 2024.

KEY EVENTS IN JANUARY-JUNE 2024

Kesko's Board of Directors appointed Jorma Rauhala as the managing director of Kesko Corporation and President and CEO of Kesko Group as of 1 February 2024, as Mikko Helander announced on 8 December 2023 his intentions to retire. (Stock exchange release 19.12.2023)

Kesko announced in August 2023 it would expand its operations to Denmark by acquiring 90% of the shares in Davidsen Koncernen A/S. On 5 January 2024, the EU Commission approved the acquisition without conditions. The transaction was completed on 31 January 2024. (Investor news releases 23.8.2023 and 31.1.2024)

Kesko will withdraw from operating the Neste K service stations. Kesko is currently responsible for the grocery trade operations and additional services at Neste K stations. Kesko plans to withdraw from operating 64 Neste K service stations by the end of 2024. The stations will continue as a service offered by Neste. The motive behind the decision is the diminished role of grocery sales at service stations. (Investor news release 23.1.2024)

Kesko Corporation's Chief Financial Officer Jukka Erlund announced that he will be leaving Kesko and joining Fazer Group as Chief Financial Officer. Erlund had acted as Kesko's CFO and a member of the Group Management Board since November 2011. (Stock exchange release 13.2.2024)

Sami Kiiski was appointed as President of Kesko's building and technical trade division and a member of Group Management Board, and Johanna Ali was appointed as acting President of the car trade division and a member of Group Management Board, both as of 1 April 2024. (Stock exchange release 20.3.2024)

Anu Hämäläinen (M.Sc. Econ.) was appointed as Kesko's Chief Financial Officer and a member of Group Management Board, and Lasse Luukkainen (Master of Laws) was appointed as Kesko's Executive Vice President, Legal and Sustainability, and a member of Group Management Board, both effective as of 1 June 2024. (Stock exchange release 14.5.2024)

The Board of Directors of Kesko Corporation confirmed an updated strategy for the company. The main pillars of the strategy remain intact, while each division's competitive advantages and objectives were refined. Central to Kesko's growth strategy continues to be profitable growth in three selected divisions, namely grocery trade, building and technical trade, and car trade. (Investor news release 4.6.2024)

Johanna Ali (M.Sc. Econ.) was appointed as President of Kesko's car trade division and a member of Group Management Board as of 4 June 2024. (Stock exchange release 4.6.2024)

Kesko established a Green Finance Framework applicable for the issuance of green debt instruments. (Investor news release 4.6.2024)

K-Retailers' Association announced that Pauli Jaakola shall act as a new member of Kesko's Shareholders' Nomination Committee. At its organisational meeting on 6 June 2024, the Committee elected Pauli Jaakola as Committee Chair. The members of Kesko's Shareholders' Nomination Committee are retailer Pauli Jaakola, appointed by K-Retailers' Association, President and CEO Jouko Pölönen, appointed by Ilmarinen Mutual Pension Insurance Company, and Esa Kiiskinen, Chair of Kesko's Board of Directors. (Stock exchange release 7.6.2024)

RESOLUTIONS OF THE 2024 ANNUAL GENERAL MEETING

The Annual General Meeting of Kesko Corporation held on 26 March 2024 adopted the company's financial statements for 2023. The Annual General Meeting resolved to distribute a dividend of €1.02 per share – based on the adopted balance sheet for 2023 – on shares held outside the company at the time of distribution. The remaining distributable assets remain in equity. The dividend will be paid in four instalments: the record date of the first dividend instalment of €0.26/share was 28 March 2024 and the pay date 9 April 2024; the record date of the second dividend instalment of €0.25/share was 16 July 2024 and the pay date 23 July 2024; the record date of the third dividend instalment of €0.26/share is 15 October 2024 and the pay date 22 October 2024; and the record date of the fourth dividend instalment of €0.25/share is 14 January 2025 and the pay date 21 January 2025. The Board was authorised to decide, if necessary, on new dividend payment record dates and pay dates for the second, third and/or fourth instalments, if the rules and statutes of the Finnish book-entry system change or otherwise so require.

The resolutions of the Annual General Meeting were communicated in more detail in a stock exchange release issued on 26 March 2024.

SUSTAINABILITY

Kesko has initiated the process for preparing sustainability reporting under the new EU Corporate Sustainability Reporting Directive (CSRD). Kesko's sustainability reporting in its current form will end, and Kesko will report under the new framework from 2024 onwards. More information on Kesko's sustainability efforts and previous sustainability reports can be found at www.kesko.fi/sustainability.

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 high interest rates and tight price competition in grocery trade remain significant risks. In terms of geopolitical risks, growing tensions in security policy as a result of the war in Ukraine and other military conflicts, as well as the potential expansion of the conflicts and tightened military and economic competition between superpowers could have a significant impact on Kesko's operating environment, supply chain continuity, and product availability. There also continue to be significant risks in cybercrime-related loss of critical information and business continuity.

Helsinki, 22 July 2024
Kesko Corporation
Board of Directors

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

FURTHER INFORMATION, AUDIOCONFERENCE AND WEBCAST

Further information is available from Anu Hämäläinen, Executive Vice President, Chief Financial Officer, tel. +358 105 323 713, Hanna Jaakkola, Vice President, Investor Relations, tel. +358 105 323 540, and Eva Kaukinen, Vice President, Group Controller, tel. +358 105 322 338. An English-language audio conference on the results briefing will be held on 23 July 2024 at 9.00 am (EEST). The audio conference login is available on Kesko's website at www.kesko.fi. A Finnish-language webcast of the interim report briefing can be viewed at 11.30 am (EEST) at www.kesko.fi.

Kesko's interim report for January-September 2024 will be published on 30 October 2024. 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.