# S Group’s regional cooperatives’ financial performance

## According to Finnish Accounting Standards (FAS)

# Regional cooperatives' key financial results 1-12/2025

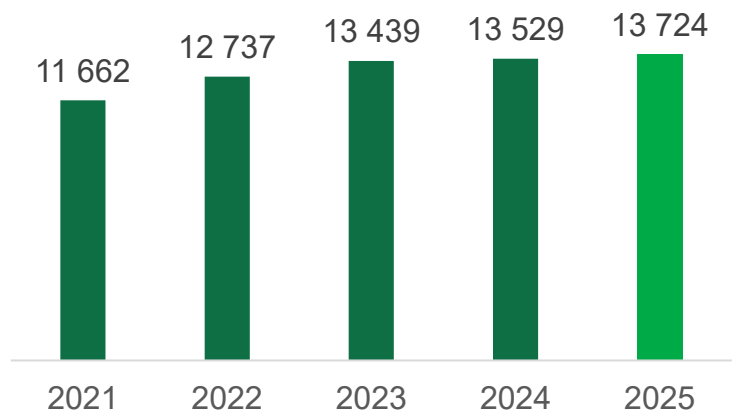
| Regional Cooperatives | Revenue Eur million | Δ %, YoY | Operating profit Eur million | Δ MEUR, YoY | Result before appropriations and taxes Eur million | Δ MEUR, YoY |
|---|---|---|---|---|---|---|
| Helsinki Cooperative Society Elanto | 2 673 | 1,4 % | 59,9 | 14,9 | 85,2 | 11,2 |
| Hämeenmaa Cooperative Society | 1 268 | 4,7 % | 43,8 | -1,3 | 48,9 | -1,8 |
| Pirkanmaan Osuuskauppa Cooperative Society | 1 184 | 1,1 % | 33,5 | 0,4 | 37,6 | -1,3 |
| Arina Cooperative Society | 1 092 | 2,2 % | 47,9 | -1,8 | 51,3 | -2,2 |
| KPO Cooperative Society | 954 | 3,5 % | 28,9 | -0,7 | 31,7 | -1,3 |
| Turku Cooperative Society | 829 | 3,3 % | 30,5 | 11,2 | 29,5 | 7,5 |
| PeeÄssä Cooperative Society | 781 | 2,5 % | 25,9 | 0,2 | 30,3 | 0,9 |
| Osuuskauppa Keskimaa | 777 | 2,2 % | 34,3 | 0,8 | 39,0 | -0,4 |
| Suur-Seutu Cooperative Society | 536 | -2,4 % | 13,5 | 2,1 | 15,4 | 1,5 |
| Northern Karelia Cooperative Society | 526 | 0,8 % | 21,6 | -0,5 | 24,7 | 0,0 |
| Kymen-Seudun Osuuskauppa Cooperative Society | 511 | 0,6 % | 14,0 | -3,1 | 19,7 | -2,3 |
| Etelä-Pohjanmaan osuuskauppa Cooperative Society | 503 | -0,9 % | 7,9 | -5,3 | 10,1 | -5,2 |
| Varuboden-Osla Handelslag Cooperative Society | 453 | 1,3 % | 16,8 | 2,2 | 18,9 | 2,7 |
| Suur-Savo Cooperative Society | 409 | -1,7 % | 9,7 | 0,0 | 11,7 | 0,4 |
| Southern Karelia Cooperative Society | 355 | -4,1 % | 15,9 | 0,7 | 20,0 | 0,9 |
| Satakunta Cooperative Society | 364 | 0,0 % | 7,8 | -3,8 | 9,4 | -3,5 |
| Maakunta Cooperative Society | 217 | 0,2 % | 9,7 | 0,1 | 10,8 | 0,1 |
| Keula Cooperative Society | 184 | -1,8 % | 4,3 | -0,6 | 5,4 | -0,8 |
| Koillismaa Cooperative Society | 109 | 0,5 % | 2,2 | 1,0 | 2,0 | 0,8 |
| **TOTAL*** | **13 724** | **1,4 %** | **427,9** | **16,8** | **501,4** | **7,1** |

*) Total values are combined and unconsolidated figures calculated by summing each cooperative's officially reported figures together.

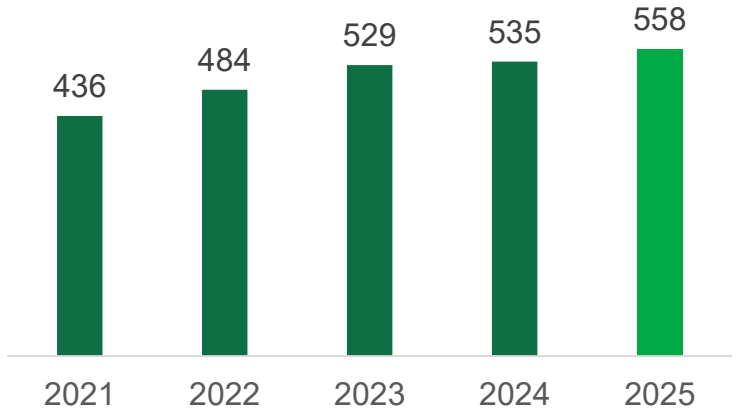
# Development of regional cooperatives' key financial results

## Regional cooperatives, combined unconsolidated*

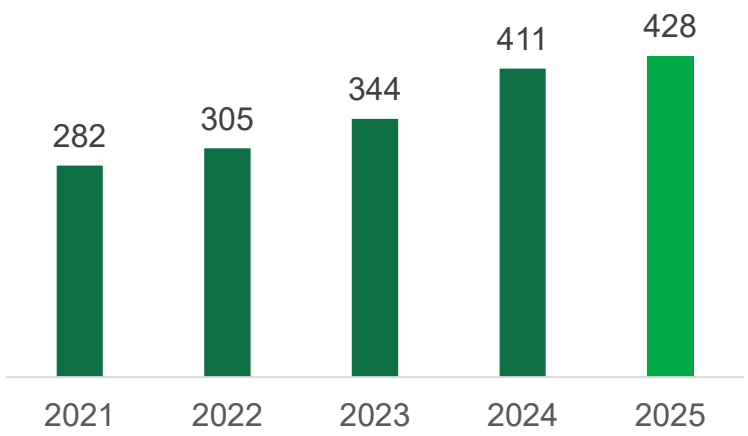
**Revenue, € million**



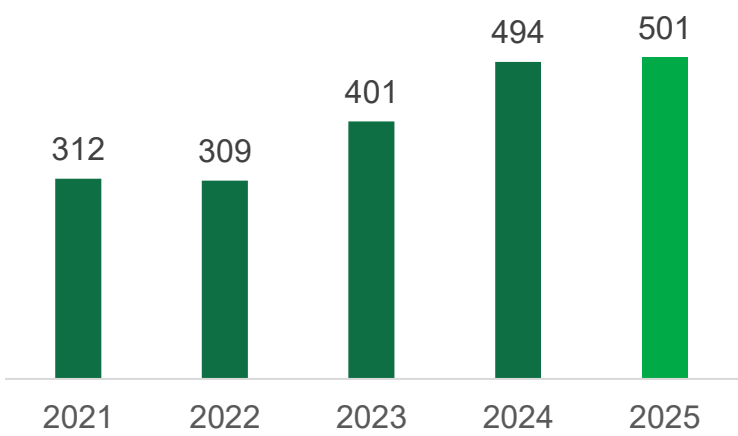

**Cash benefits paid to co-op members, € million**




**Operating profit, € million**




**Result before appropriations and taxes, € million**




*) Combined and unconsolidated figures are calculated by summing each cooperative's officially reported figures together.

# Regional cooperatives' financial position 1-12/2025

| Regional Cooperatives | Cash flow from operating activities<br>Eur million | Δ MEUR, YoY | Liquid assets<br>Eur million | Δ MEUR, YoY | Interest-bearing net debt**<br>Eur million | Δ MEUR, YoY |
|---|---|---|---|---|---|---|
| Helsinki Cooperative Society Elanto | 100,4 | 9,6 | 358,5 | 36,8 | -358,5 | -36,8 |
| Hämeenmaa Cooperative Society | 63,6 | -8,8 | 83,5 | 14,4 | -83,4 | -14,4 |
| Pirkanmaan Osuuskauppa Cooperative Society | 56,0 | 8,8 | 103,4 | 17,0 | -88,3 | -23,0 |
| Arina Cooperative Society | 72,2 | -8,7 | 45,0 | 15,1 | -40,3 | -16,4 |
| KPO Cooperative Society | 63,3 | 17,8 | 88,7 | -7,9 | -48,2 | 27,8 |
| Turku Cooperative Society | 40,3 | 4,6 | 45,8 | 22,2 | 165,5 | 112,0 |
| PeeÄssä Cooperative Society | 51,2 | 3,3 | 82,6 | 18,5 | -82,6 | -18,6 |
| Osuuskauppa Keskimaa | 53,6 | 0,6 | 63,3 | -8,8 | -63,3 | 8,8 |
| Suur-Seutu Cooperative Society | 22,8 | 5,1 | 40,6 | 18,4 | -34,6 | -20,3 |
| Northern Karelia Cooperative Society | 34,4 | 0,6 | 46,4 | 12,8 | -37,2 | -13,2 |
| Kymen-Seudun Osuuskauppa Cooperative Society | 31,5 | -4,1 | 63,0 | -9,7 | -63,0 | 9,7 |
| Etelä-Pohjanmaan osuuskauppa Cooperative Society | 24,8 | -1,3 | 21,3 | 1,1 | -21,3 | -1,1 |
| Varuboden-Osla Handelslag Cooperative Society | 25,8 | 2,6 | 63,2 | 4,9 | -48,2 | -9,4 |
| Suur-Savo Cooperative Society | 35,7 | 15,1 | 25,7 | 16,1 | -25,4 | -22,0 |
| Southern Karelia Cooperative Society | 10,7 | -21,0 | 98,0 | 19,8 | -98,0 | -19,8 |
| Satakunta Cooperative Society | 14,2 | 1,9 | 33,7 | 4,9 | -32,5 | -5,4 |
| Maakunta Cooperative Society | 14,5 | -0,4 | 29,7 | 8,1 | -29,7 | -8,1 |
| Keula Cooperative Society | 9,4 | -0,2 | 12,8 | -3,7 | -12,8 | 3,7 |
| Koillismaa Cooperative Society | 4,2 | 2,4 | 4,5 | 0,3 | 12,6 | 6,8 |
| **TOTAL*** | **729** | **28** | **1 310** | **180** | **-989** | **-40** |

*) Total values are combined and unconsolidated figures calculated by summing each cooperative's officially reported figures together. **) All co-ops' figures are reported according to the Finnish Accounting Standards (FAS) meaning interest-bearing debt does not include lease liabilities.

# Gross investments and depreciation and impairment losses 1-12/2025

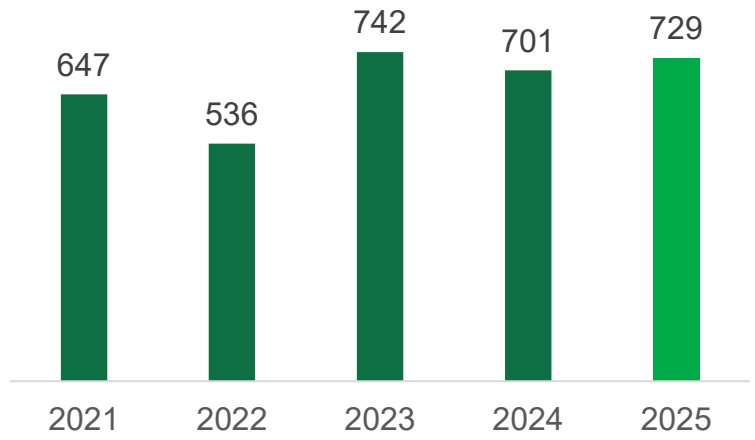
| Regional Cooperatives | Gross investments Eur million | | Depreciation and impairment losses Eur million | |
|---|---|---|---|---|
| | 1-12/2025 | 1-12/2024 | 1-12/2025 | 1-12/2024 |
| Helsinki Cooperative Society Elanto | **101,8** | 102,6 | **72,6** | 61,6 |
| Hämeenmaa Cooperative Society | **57,1** | 72,2 | **42,5** | 41,9 |
| Pirkanmaan Osuuskauppa Cooperative Society | **33,8** | 61,9 | **33,6** | 30,0 |
| Arina Cooperative Society | **72,5** | 87,7 | **37,0** | 28,0 |
| KPO Cooperative Society | **82,1** | 68,2 | **36,4** | 32,4 |
| Turku Cooperative Society | **71,6** | 42,4 | **27,1** | 22,8 |
| PeeÄssä Cooperative Society | **19,9** | 36,6 | **28,6** | 26,2 |
| Osuuskauppa Keskimaa | **50,0** | 53,0 | **27,1** | 26,8 |
| Suur-Seutu Cooperative Society | **5,9** | 24,3 | **12,1** | 11,5 |
| Northern Karelia Cooperative Society | **14,0** | 35,0 | **17,9** | 16,5 |
| Kymen-Seudun Osuuskauppa Cooperative Society | **38,5** | 34,1 | **21,9** | 21,0 |
| Etelä-Pohjanmaan osuuskauppa Cooperative Society | **24,4** | 23,0 | **18,3** | 15,4 |
| Varuboden-Osla Handelslag Cooperative Society | **18,6** | 17,2 | **13,6** | 12,6 |
| Suur-Savo Cooperative Society | **18,3** | 22,8 | **18,0** | 17,5 |
| Southern Karelia Cooperative Society | **6,2** | 11,5 | **11,9** | 11,9 |
| Satakunta Cooperative Society | **12,5** | 16,0 | **11,3** | 11,1 |
| Maakunta Cooperative Society | **8,2** | 10,5 | **8,0** | 7,4 |
| Keula Cooperative Society | **2,9** | 11,9 | **5,9** | 5,5 |
| Koillismaa Cooperative Society | **12,8** | 1,3 | **2,7** | 2,1 |
| **TOTAL*** | **651,1** | **732,2** | **446,4** | **402,3** |

*) Total values are combined and unconsolidated figures calculated by summing each cooperative's officially reported figures together.

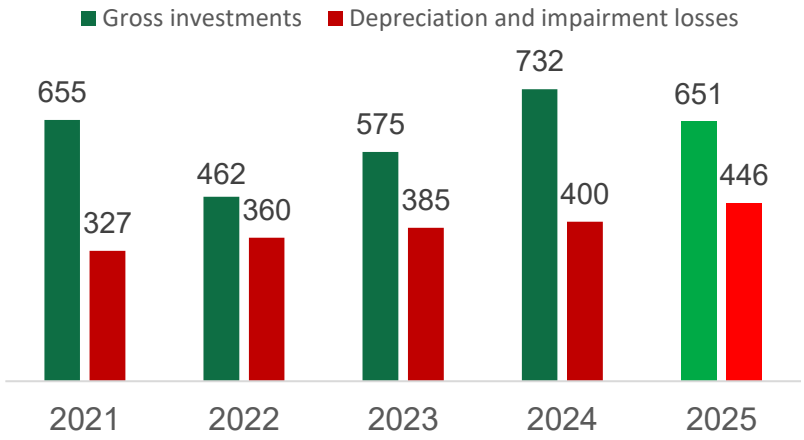
# Development of regional cooperatives' financial position

## Regional cooperatives, combined unconsolidated*

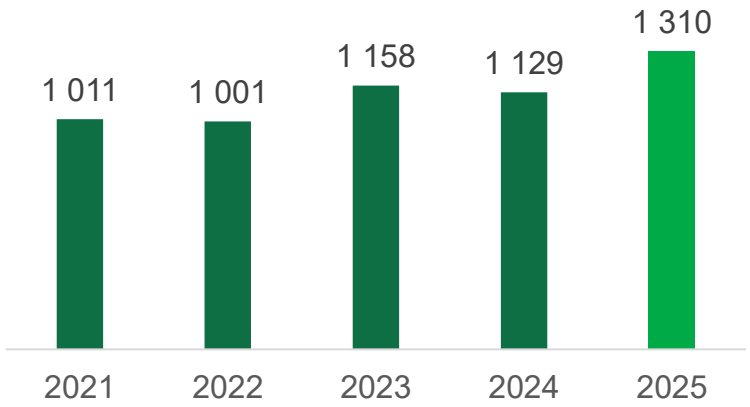
**Cash flow from operating activities, € million**



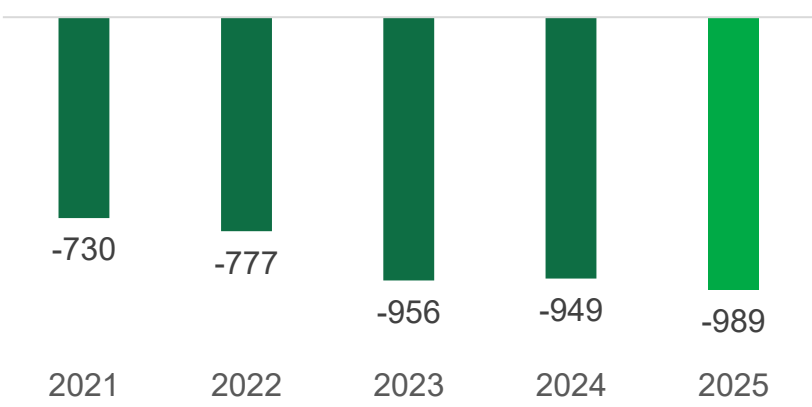

**Gross investments and depreciation, € million**




**Liquid assets, € million**




**Interest-bearing net debt**, € million**




*Combined and unconsolidated figures are calculated by summing each cooperative's officially reported figures together **) All co-ops' figures are reported according to the Finnish Accounting Standards (FAS) meaning interest-bearing debt does not include lease liabilities.

# Regional cooperatives' capital structure, 2025

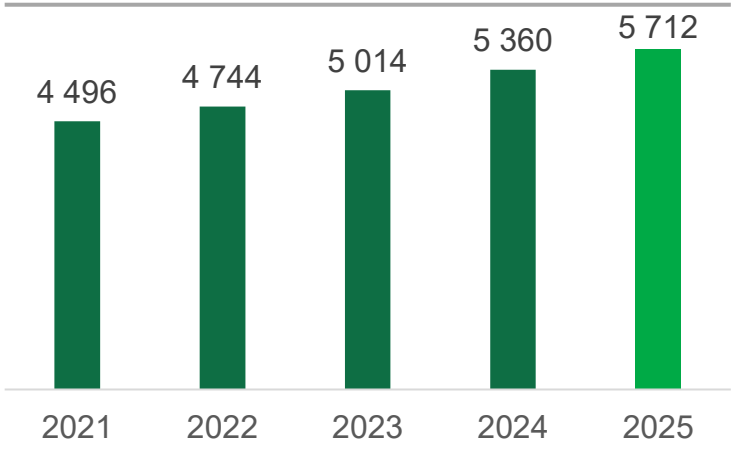
| Regional Cooperatives | Total Equity Eur million | Δ MEUR, YoY | Total Assets Eur million | Δ MEUR, YoY | Equity ratio*** % | 2024, % |
|---|---|---|---|---|---|---|
| Helsinki Cooperative Society Elanto | 909 | 72 | 1 173 | 80 | 78,2 | 76,8 |
| Hämeenmaa Cooperative Society | 580 | 40 | 709 | 40 | 83,4 | 82,1 |
| Pirkanmaan Osuuskauppa Cooperative Society | 417 | 31 | 552 | 19 | 76,3 | 73,1 |
| Arina Cooperative Society | 491 | 42 | 618 | 42 | 79,9 | 78,4 |
| KPO Cooperative Society | 481 | 22 | 617 | 48 | 78,6 | 81,4 |
| Turku Cooperative Society | 216 | 24 | 524 | 168 | 41,6 | 54,4 |
| PeeÄssä Cooperative Society | 311 | 10 | 389 | 11 | 79,9 | 80,3 |
| Osuuskauppa Keskimaa | 362 | 17 | 445 | 19 | 81,9 | 81,6 |
| Suur-Seutu Cooperative Society | 203 | 12 | 253 | 9 | 80,2 | 78,1 |
| Northern Karelia Cooperative Society | 263 | 10 | 327 | 10 | 80,7 | 79,8 |
| Kymen-Seudun Osuuskauppa Cooperative Society | 337 | 8 | 386 | 7 | 87,5 | 87,0 |
| Etelä-Pohjanmaan osuuskauppa Cooperative Society | 186 | 5 | 235 | 4 | 79,2 | 78,4 |
| Varuboden-Osla Handelslag Cooperative Society | 180 | 15 | 243 | 10 | 74,5 | 71,2 |
| Suur-Savo Cooperative Society | 212 | 6 | 254 | 0 | 83,7 | 81,1 |
| Southern Karelia Cooperative Society | 238 | 14 | 271 | 11 | 87,5 | 86,1 |
| Satakunta Cooperative Society** | 120 | 7 | 155 | 7 | 77,5 | 76,0 |
| Maakunta Cooperative Society | 109 | 9 | 131 | 9 | 83,1 | 81,9 |
| Keula Cooperative Society | 83 | 4 | 103 | 4 | 79,6 | 78,2 |
| Koillismaa Cooperative Society | 16 | 2 | 44 | 10 | 36,0 | 41,6 |
| **TOTAL*** | **5 712** | **352** | **7 430** | **507** | **77,5** | **77,9** |

*) Total values are combined and unconsolidated figures calculated by summing each cooperative's officially reported figures together. **) Due to the dissolution of Satakunta Cooperative Society's group structure, the figures are not fully comparable to the previous year in all respects. ***) Equity ratio calculated by including minority share in total equity and excluding advances received from total assets.

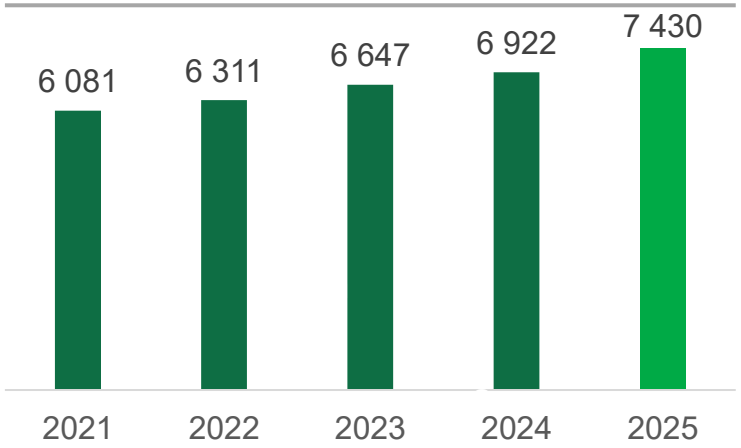
# Development of regional cooperatives' capital structure

## Regional cooperatives, combined unconsolidated*

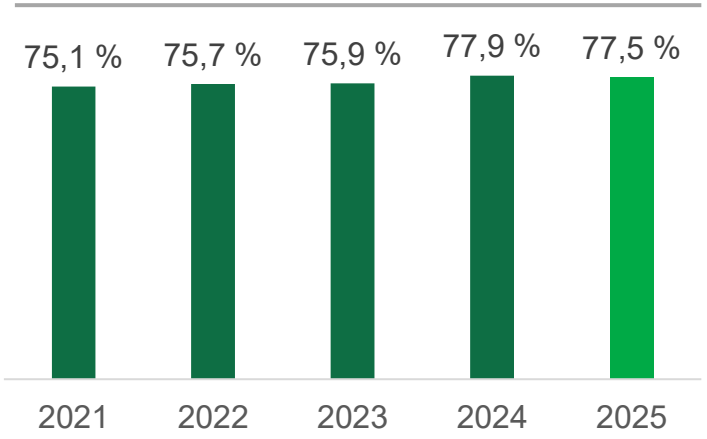
**Total Equity, € million**




**Total Assets, € million**




**Equity ratio, %****




*Combined and unconsolidated figures are calculated by summing each cooperative's officially reported figures together. **) Equity ratio calculated by including minority share in total equity and excluding advances received from total assets.