

# HKFOODS

## Financial Statements Bulletin 2025

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13 February 2026



# Key takeaways: Q4/2025

- Comparable EBIT from continuing operations strengthened once again – it has now improved for 12 consecutive quarters from the comparison period.
- The profit for the period from continuing operations also improved clearly.
- Net sales from continuing operations increased. Sales developed favourably in the Finnish retail channel and food service channel.
- In December, the company paid a second instalment of return of capital, EUR 0.05 per share.
- Outi Henriksson stepped down from the company's Board at the end of the year.



# Q4/2025: Net sales and EBIT

## Net sales increased, driven by retail and food service

- Consumer demand in Finland strengthened slightly from the comparison period.
- Retail sales showed growth in HKFoods' own branded products and as a result of a successful Christmas season. Sales grew in poultry products, ready meals and pork.
- Sales in the food service channel grew due to commercial measures and a comprehensive product range. Sales of poultry products showed strong development.
- Sales to industry decreased as planned. The additional tariffs imposed by China on pork weakened its exports.

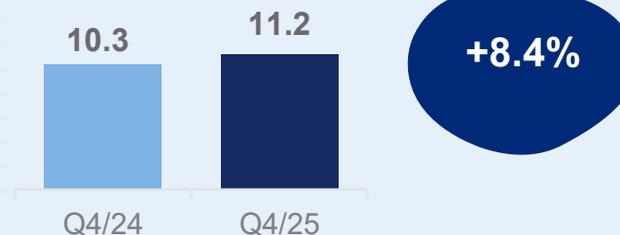
## EBIT strengthened once again – it has now improved for 12 consecutive quarters

- EBIT improved due to a more favourable sales structure, savings generated by the company's efficiency programme and increased production efficiency.
- The sharp rise in the purchase price of beef due to the shortage of beef continued. The increase in sales prices only partially covered the rise in raw material costs.

## Net sales, M€, continuing operations



## Comparable EBIT, M€, continuing operations



# Key takeaways: 2025

- Good profitability development continued and comparable EBIT from continuing operations strengthened.
- Net sales from continuing operations were at the previous year's level.
- Sales structure improved.
- Sales grew in the food service channel, where we also strengthened our position.
- The internal efficiency programme progressed as planned and generated significant savings. Strategic investments in production were completed.
- Financial expenses decreased significantly.
- The EUR 20 million capital securities issued in August will generate annual interest savings of EUR 2.4 million.
- Interest-bearing net debt decreased.



# 2025: Net sales and EBIT

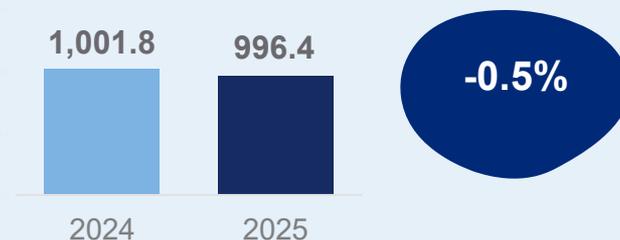
## Net sales at the previous year's level

- Sales grew in the food service channel, where the strongest growth was seen in poultry products, ready meals and food components.
- Retail sales were at 2024 level. Sales developed favourably especially in pork and poultry products under the HK® and Kariniemen® brands.
- The national nutritional recommendations weakened demand for meat products in early 2025. However, sales of meat products and ready meals under HKFoods' own brands turned to growth in the second half.
- Industrial sales decreased considerably, as planned.
- Export sales also declined, as domestic demand has reduced the need for exports. Additional tariffs on pork weakened sales of pork by-products to China, but poultry sales grew as the exports of by-products to China began in early 2025.

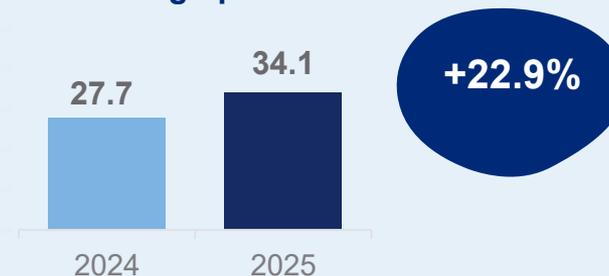
## EBIT: Good profitability development continued

- Comparable EBIT was increased by the significant savings generated by the efficiency programme and increased production efficiency, as well as by an improved sales structure.
- Profitability was weakened by the food industry strike in April, as well as the rise in the purchase price of beef due to the shortage of beef.

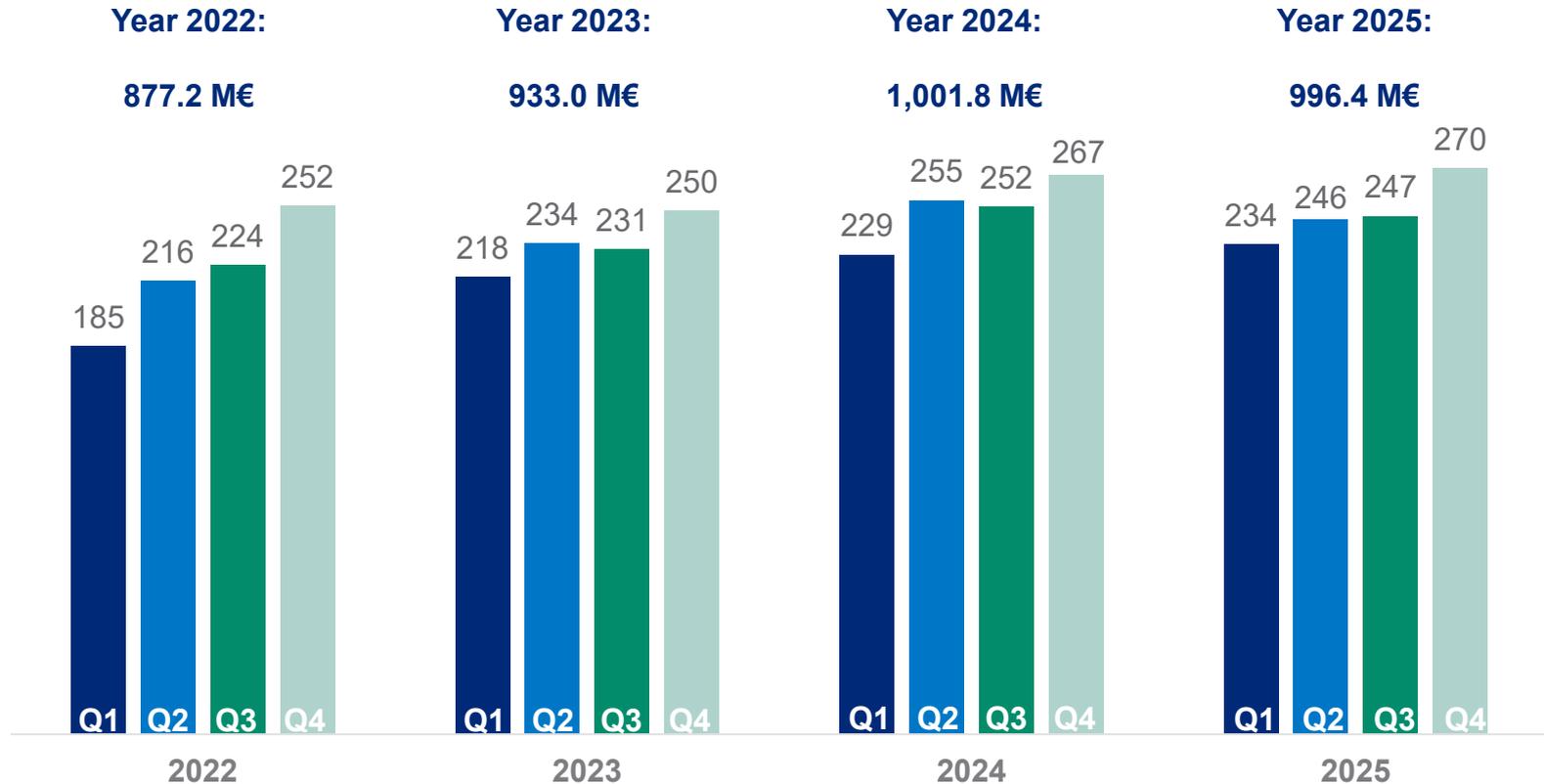
## Net sales, M€, continuing operations



## Comparable EBIT, M€, continuing operations

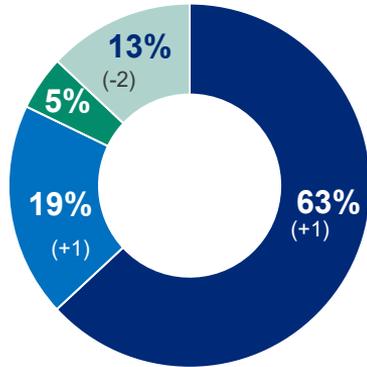


# Quarterly net sales, continuing operations, M€



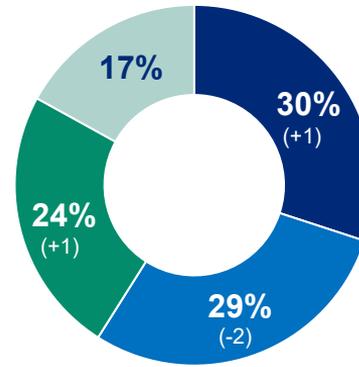
# Net sales breakdown in Q4/2024, continuing operations

## Sales channels



- Retail
- Food service
- Industry
- Export

## Categories



- Beef and pork
- Charcuterie, sausages and bacons
- Poultry
- Meals and meal components

*Changes in percentage points vs. Q4/2024 in parantheses*

# Quarterly comparable EBIT from continuing operations, M€



# Key events in 2025



# Key events in 2025

Q1

- HKFoods launched the Flavoured Salt innovation, allowing the sodium content of several HK® and Kariniemen® products to be reduced by up to 25%.
- HKFoods increased efficiency, and Paimio unit operations ended.

Q2

- Food industry strike in April affected the availability of products, net sales and profitability.
- HKFoods paid the first instalment of capital return (EUR 0.09 per share).
- The future of the Polish production unit was assessed – the unit will continue as part of the Group.
- The strategic investment in the production of ready-to-eat products was completed in Eura production unit, and the new products were launched to the market.

Q3

- HKFoods issued EUR 20 million capital securities and redeemed its outstanding capital securities issued in 2018, which will generate annual interest savings of EUR 2.4 million.
- Strategy and long-term financial targets were updated.
- HKFoods wrote down conditional purchase price receivable related to the sale of Baltic operations.
- The strategic investment in the new meal production line in Vantaa was completed, and production on the line started.

Q4

- New responsibility programme for 2026–2028 was confirmed.
- HKFoods paid the second instalment of capital return (EUR 0.05 per share).

# We updated our strategy in August 2025

Our target is profitable and sustainable growth as well as a strong presence in consumers' food moments as a valued partner.

## Core business

Pork, beef and poultry meat, meat products, ready meals and meal components

## Focus of growth

Poultry products, meals and meal components

## We raised our long-term financial targets

- EBIT > 5% of net sales
- Return on capital employed (ROCE) > 12%
- Net gearing < 80%
- Dividend > 50% of net profit

## Focus areas

### 1. Growth in selected food moments



### 2. Operational excellence



### 3. Competent, healthy personnel



### 4. Sustainable value chain



# Responsibility programme 2026–2028



## ENVIRONMENT

- Reducing greenhouse gas emissions
- Preventing biodiversity loss in the value chain
- Reducing waste and increasing the recyclability of packaging

## ANIMAL WELFARE

- Developing the welfare of production animals through the principle of continuous improvement

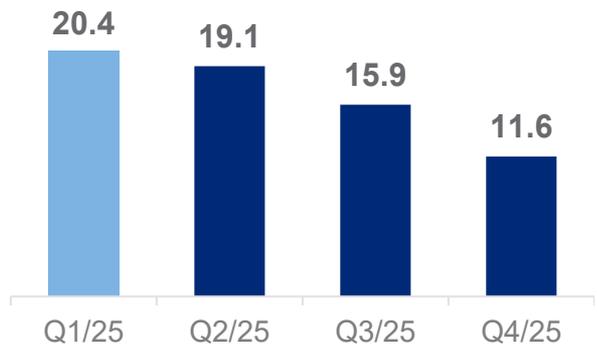
## GOOD GOVERNANCE AND CORPORATE CULTURE

- Promoting a culture that supports sustainable and ethical practises

## PEOPLE

- Promoting safety and wellbeing at work
- Competitive and socially sustainable producer community
- Safe food that supports wellbeing

## Safety work delivering results: Accident frequency (LTIR) developing in the right direction



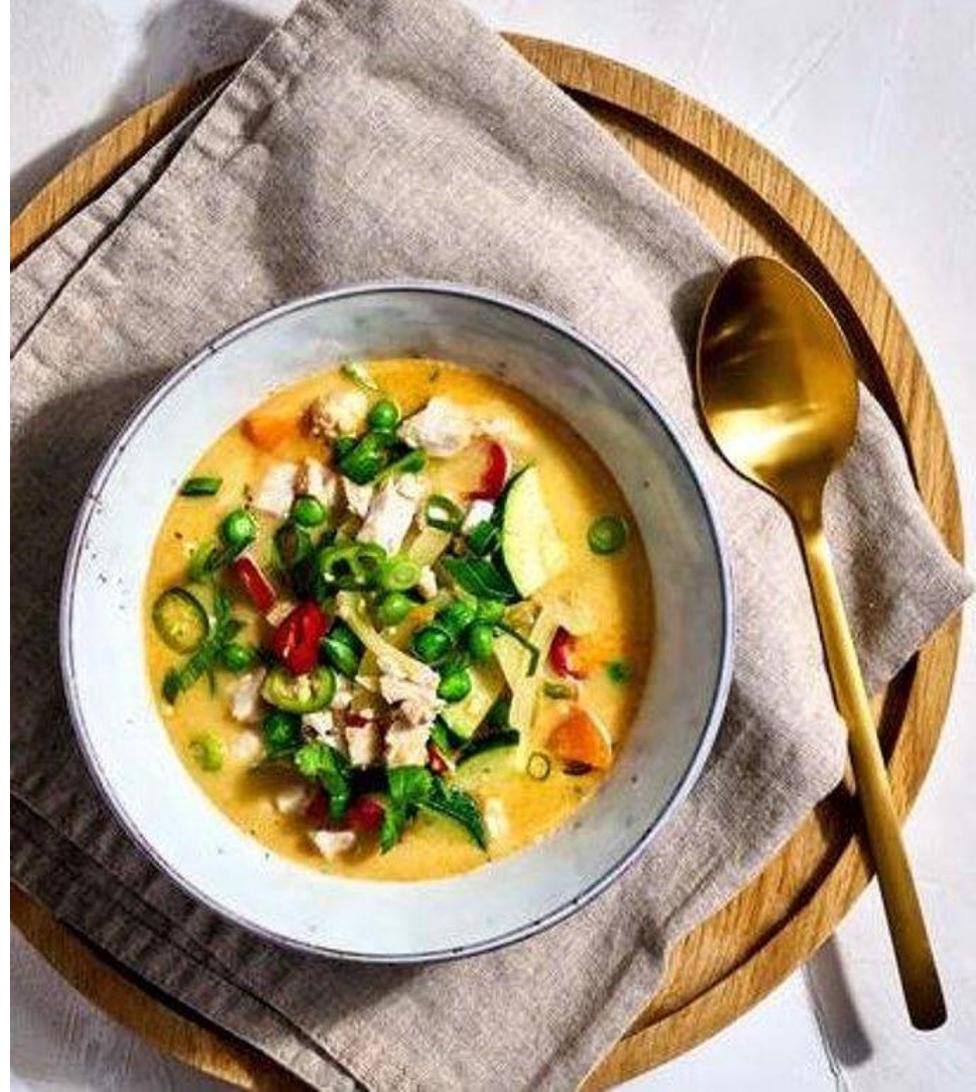
HKFoods' Lost Time Injury Rate (LTIR) of work accidents leading to sick leave among group's own workforce in Finland and Poland for the previous 12 months per million working hours. The LTIR figure also covers information of the subsidiaries Kivikylän kotipalvaamo Oy, Lihatukku Harri Tamminen Oy and Jokisen Eväät Oy. No comparison figure is available for 2024.

*Safety First*



# Outlook for 2026

HKFoods expects that in 2026 the Group's comparable EBIT will grow compared to 2025.



## Board of Directors' proposal on the distribution of profit and the authorisation of the Board to resolve on the distribution of funds recorded in the reserve of invested unrestricted equity

- The Board of Directors proposes to the Annual General Meeting of spring 2026 that the company distribute **a dividend of EUR 0.08 per share** for the financial year 2025, and that the remainder of the profit for the financial year be recorded in retained earnings from previous financial years.
- The Board of Directors further proposes the Annual General Meeting to authorise the Board of Directors to decide, at its discretion, on the distribution of funds recorded in the reserve of invested unrestricted equity, up to a maximum of EUR 0.07 per share. Under the authorisation, the Board of Directors could resolve to distribute funds in one or more instalments after the Annual General Meeting of spring 2026. The authorisation would be valid until the beginning of the next Annual General Meeting.

# Financial review



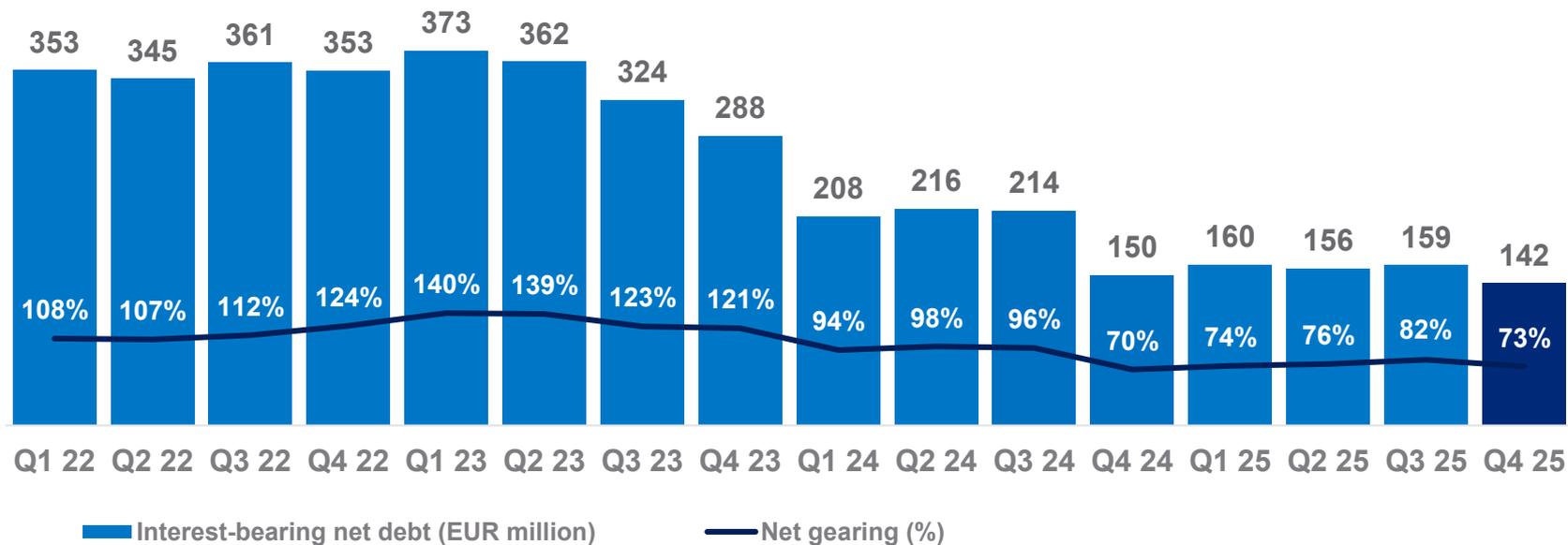
# Key figures, continuing operations

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Net sales	270.0	266.9	996.4	1,001.8
EBITDA	18.5	16.9	62.5	56.3
EBIT	11.2	6.5	32.9	22.4
- EBIT margin, %	4.1	2.4	3.3	2.2
Comparable EBIT	11.2	10.3	34.1	27.7
- EBIT margin, %	4.1	3.9	3.4	2.8
Profit for the period	4.0	-2.7	14.2	-1.8
EPS, EUR	0.02	-0.06	0.08	-0.09
Comparable EPS, EUR	0.02	-0.02	0.09	-0.04

# Key figures

EUR million	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Cash flow from operating activities, incl. discontinued operations	27.9	38.4	51.0	60.8
Cash flow after investing activities, incl. discontinued operations	22.1	64.3	36.1	141.7
Return on capital employed (ROCE) before taxes, %, incl. discontinued operations			6.6	0.9
Interest-bearing net debt			141.8	149.8
Net gearing, %			73.2	69.5
Leverage			2.2	2.6

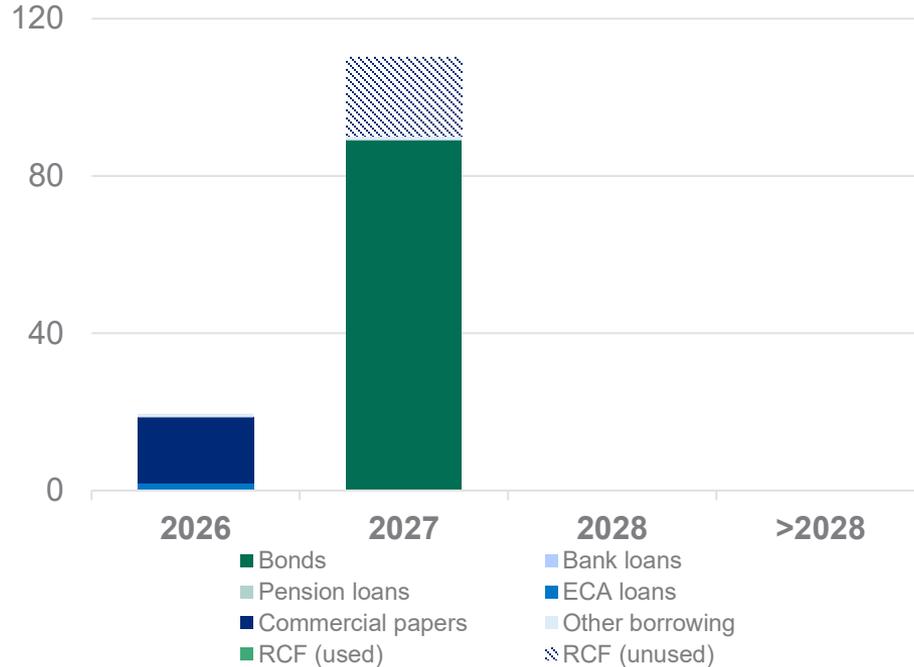
# Interest-bearing net debt and net gearing



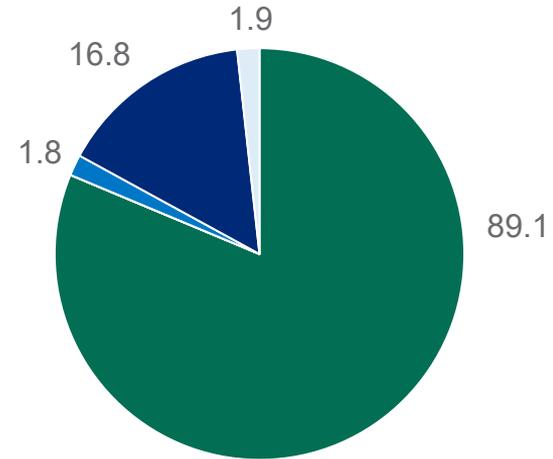
The net gearing ratio limit for bank loans is 105 per cent until the end of March 2026 and 100 per cent from June 2026. The net gearing ratio limit for the bond is 120 per cent.

# Debt profile and maturity structure as of 31 December 2025

Maturity of the Group's interest-bearing debt\*, M€



Interest-bearing debt by credit type, M€\*



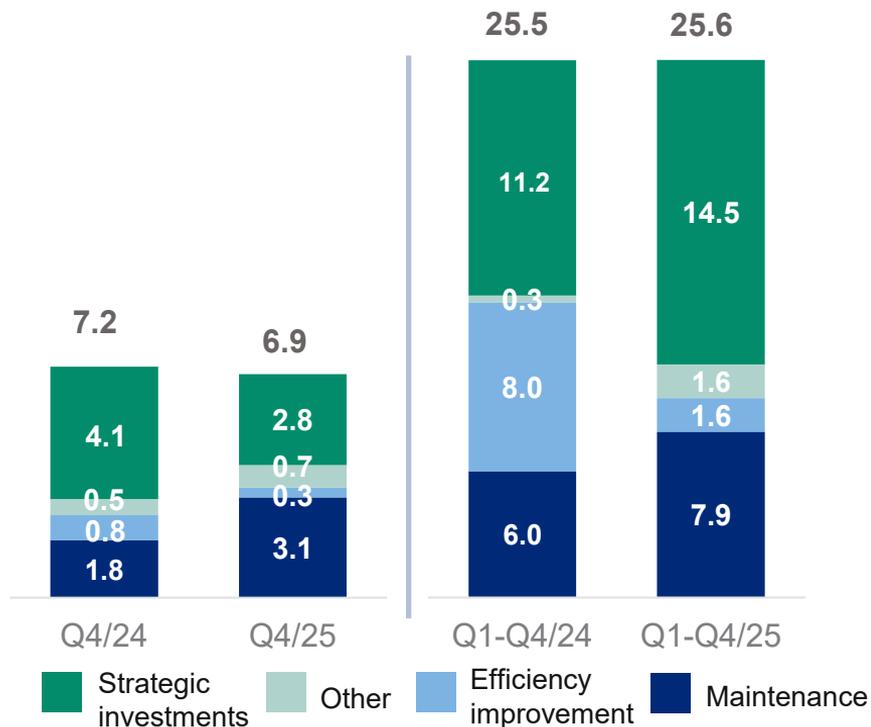
**Total interest-bearing debt without IFRS 16:  
EUR 98.6 million**

\*Without lease liabilities

\*EUR 20 million hybrid bond is treated as equity

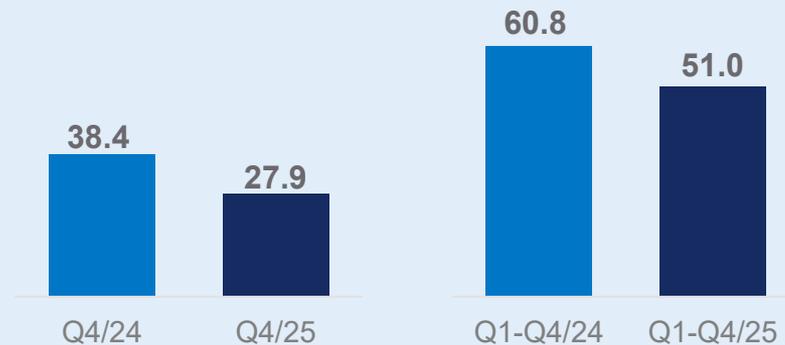
# Investments

Group investments, M€, continuing operations



# Cash flow and working capital

Cash flow from operating activities, M€, incl. discontinued operations



Working capital, M€, incl. discontinued operations



# HKFoods already has 80 Flavoured Salt products

- The Flavoured Salt innovation supports our goal of offering safe food that promotes wellbeing. It is one solution for reducing salt intake and a significant measure in support of public health.
- The new Flavoured Salt has allowed the salt content of several HK® and Kariniemen® products to be reduced by up to 25 per cent, while retaining the familiar taste.
- Part of the salt in the products has been replaced by Flavoured Salt, which contains no sodium and consists of potassium chloride and flavourings.
- The first renewed products were launched in stores in January 2025.
- Flavoured Salt innovation received honorable mention in the FFCR Innovation Awards in spring 2025.



Our product range includes

**~200**

**Heart Symbol products**

or products that meet corresponding criteria at the end of 2025.

**Our target:**

**30%**

of products meet the Heart Symbol criteria in 2028.\*

\*) Calculated as number of items relative to the volume sold. Includes retail sector and food service products.

# Kariniemen novelties in early 2026



# OMASTA MIELESTÄMME NAPAKYMPPI

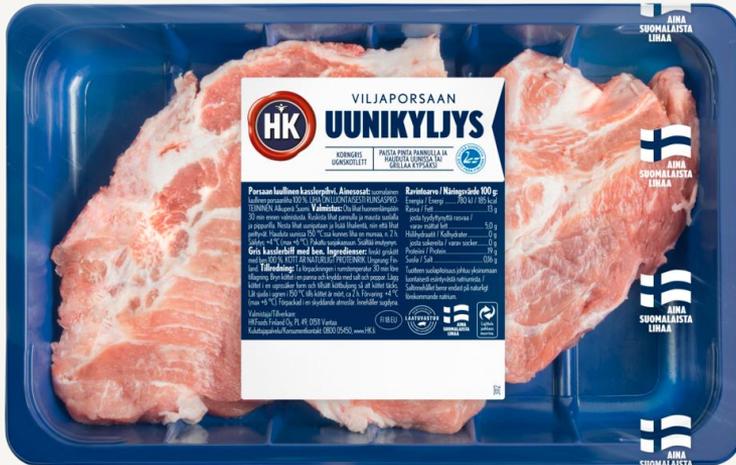
KARINIEMEN KLASSIKOT MINUUTTIPIHVI®  
JA FILEESUIKALE NYT ENTISTÄKIN  
PAREMPINA VALINTOINA.

*Tuoteryhmässään  
rasvan ja suolan kannalta  
parempi valinta.*



*Hyvä syntyy hyvästä*

# HK novelties in early 2026



# Via ja Mäkitalon Farmi novelties in early 2026



# Financial reporting and AGM in 2026

Annual Report 2025: week 14/2026,  
at the latest

AGM: 22 April 2026

## Financial reports 2026:

- Q1/2026: 6 May 2026
- H1/2026: 5 August 2026
- Q3/2026: 4 November 2026





**SUOMEN OLYMPIAJOUKKUEEN  
PÄÄYHTEISTYÖKUMPPANI**



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partner of food moments*

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