HKFOODS

Half Year Financial Report January–June 2026

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Mika Tilli, CFO
5 August 2026

Q2 2026: Growth in net sales and EBIT continued

- HKFoods’ net sales growth and positive profit development continued.
- Net sales from continuing operations grew by 5.3%. Sales grew across all sales channels.
- Comparable EBIT from continuing operations strengthened by 19.3%.
- Profit for the period from continuing operations improved, driven by a stronger EBIT.
- Cash flow declined due to a change in working capital, as stocks were at an exceptionally low level during the comparison period.
- Dividend of EUR 0.08 per share for 2025 was paid in May.
- Outlook for 2026 unchanged.

Q2 2026: Net sales and EBIT

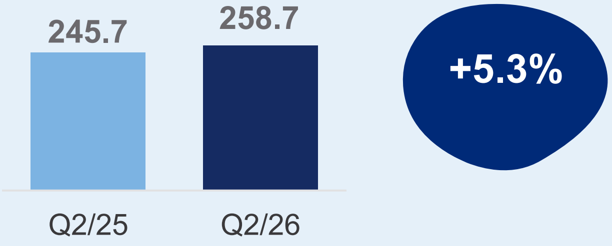
Sales grew across all channels

- In retail, sales increased particularly in Kariniemen® brand's poultry products and meal components as well as in HK® brand's ready meals. Brands strengthened their market share in poultry products and ready meals. Beef sales showed a clear increase from the comparison period. Sales of grilling sausages were below target.
- Sales in food service showed strong development in meal components and poultry products.
- Export and industrial sales grew, driven particularly by poultry meat sales.

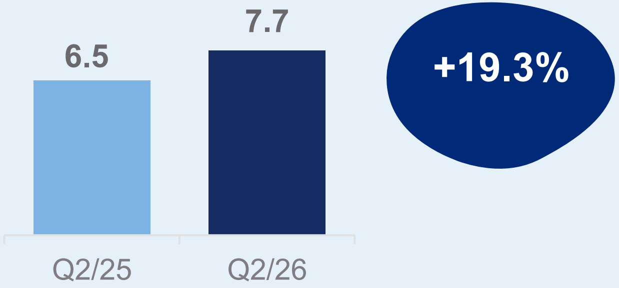
EBIT strengthened once again

- Comparable EBIT was strengthened by sales growth in retail and food service and by improved profitability at subsidiaries.
- It was weakened by the rise in oil prices caused by the war in Iran and the resulting increase in logistics and packaging material costs, higher personnel costs and the price increase in purchased services. Sales price increases only partially covered the rise in costs.
- The challenging global market situation for pork particularly weakened export profitability.

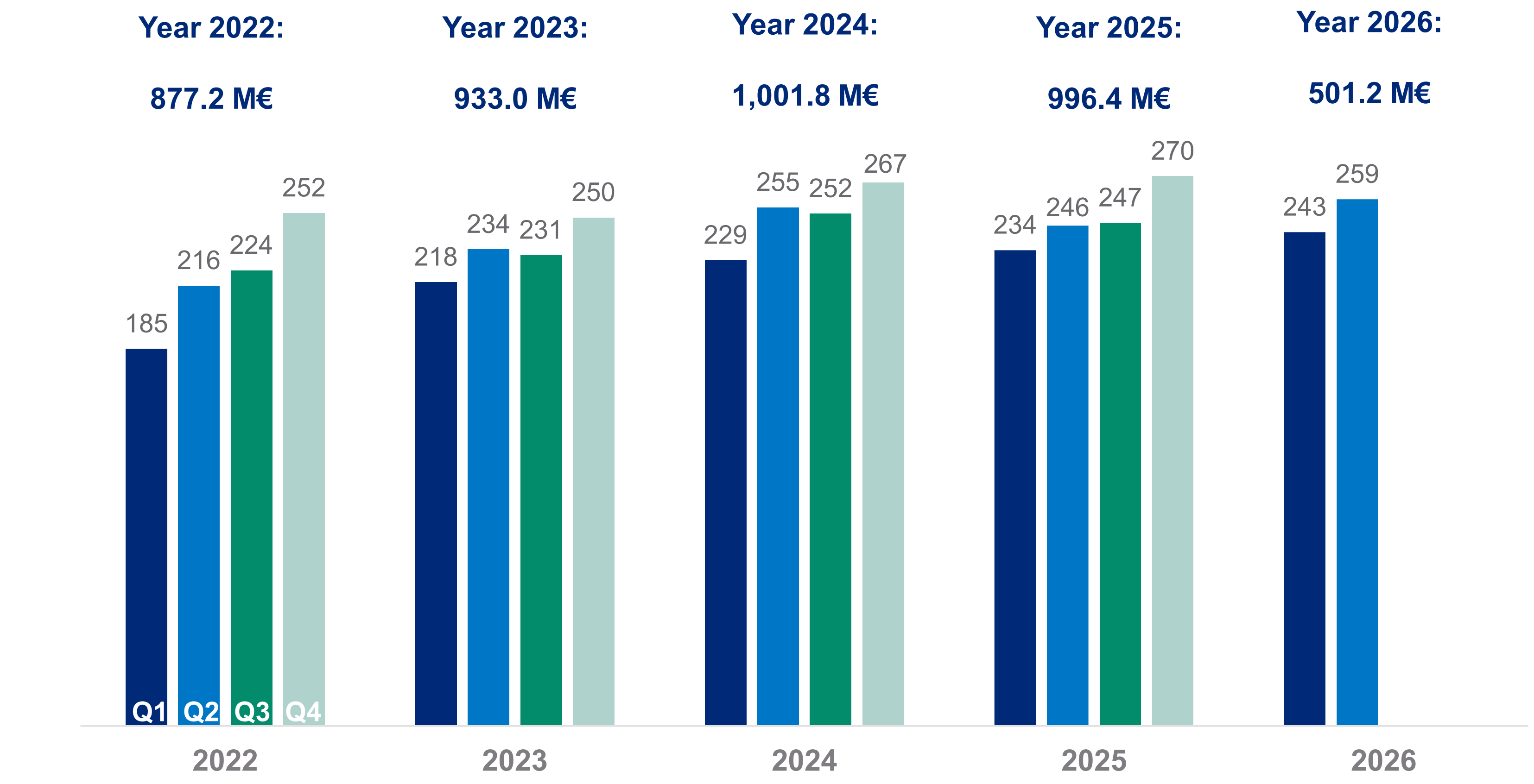
Net sales, M€, continuing operations



Comparable EBIT, M€, continuing operations

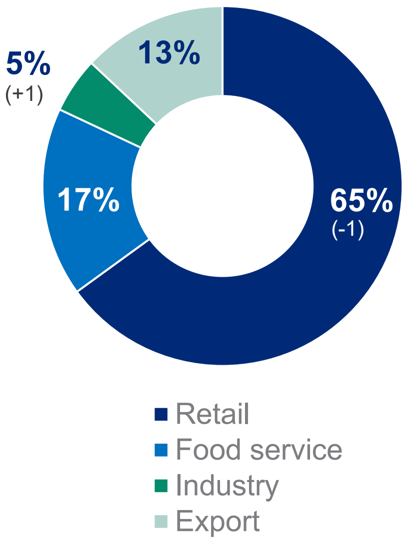


Quarterly net sales, M€, continuing operations

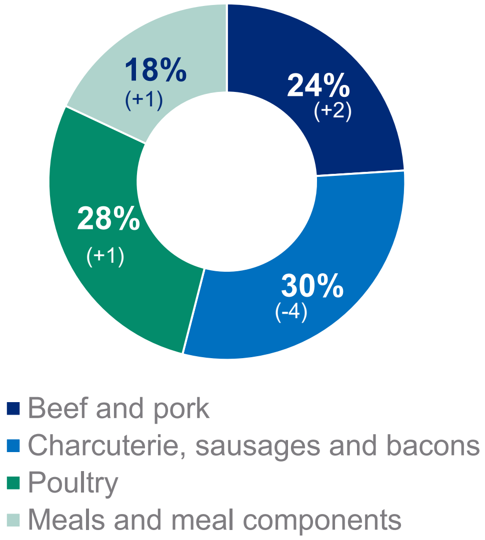


Net sales breakdown Q2 2026, continuing operations

Sales channels



Categories



Changes in percentage points vs. Q2 2025 in parantheses.

Quarterly comparable EBIT from continuing operations, M€

Events in April–June 2026

The Commitment2050 award for measures supporting public health

The Finnish National Commission on Sustainable Development and the Parliament’s Committee for the Future recognised HKFoods’ nutritional commitment as one of the best sustainability commitments of 2025.

HKFoods’ nutritional commitment:

1. Reducing the salt content in the highest-volume HK-branded whole meat cold cuts
2. Increasing the number of consumer products that meet the Heart Symbol criteria
3. Creating recipes that meet the Heart Symbol criteria
4. Developing plant-based meals for the HoReCa sector

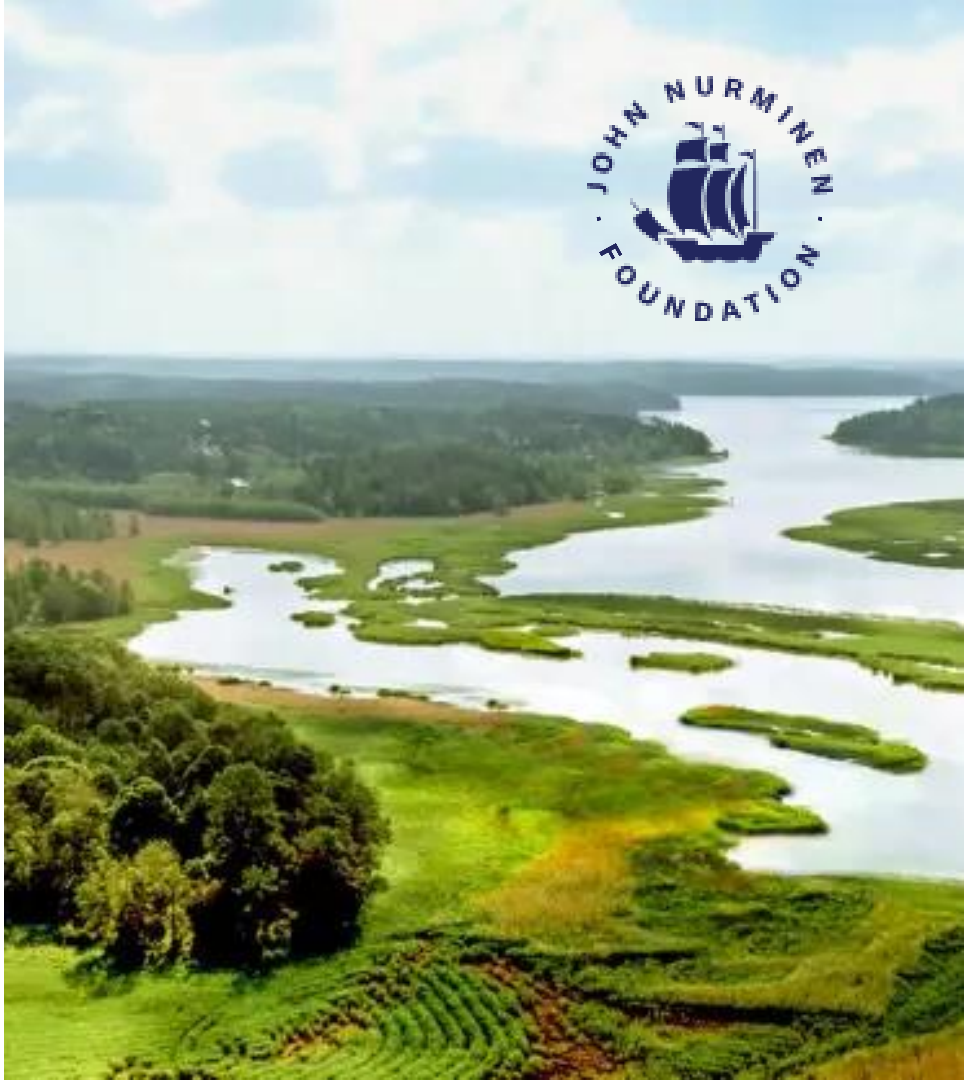
VUODEN 2025 PARAS RAVITSEMUSSITOUMUS

Bronze medal in EcoVadis sustainability rating

- The bronze level places HKFoods among top 35 per cent of assessed companies.
- The total score was 71/100 (Advanced level).
- Compared to the previous year, improvement was seen in all areas:
    - Environment
    - Labour and human rights
    - Business ethics
    - Sustainable procurement
- The greatest improvement was seen in labour and human rights.
- The highest score was achieved in the environment theme.

HKFoods joins the Archipelago Sea Partners collaboration

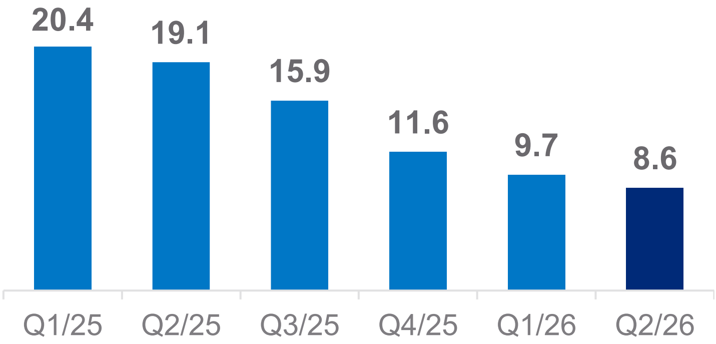
- The project led by the John Nurminen Foundation brings together the food industry, retailers, agricultural producers and experts.
- The goal is to reduce impacts of agriculture on water bodies in the Archipelago Sea catchment areas.
- Approximately 20 of HKFoods' contract producers will participate in the project, carried out in 2026–2028.
- Expert advice and support are provided to farms to enable them to implement water protection measures that are tailored to their specific fields and have the greatest possible impact.



The ETEVÄT producer programme running on 30 farms

- The programme for contract meat producers aims to improve profitability and production results for both producers and HKFoods, as well as to promote the wellbeing of animals and people, and a vital environment.
- During the review period, farm-specific baseline data for emissions calculations was collected from the pilot farms.
- Field visits were conducted in collaboration with ProAgria to assess emission reduction measures already implemented and to plan next steps.
- The pilot phase's collaboration and lessons learnt are to be expanded to other contract farms as well.

The lost time injury rate (LTIR) developed favourably



HKFoods' Lost Time Injury Rate (LTIR) of work accidents leading to sick leave among own workforce 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.

Outlook for 2026 unchanged

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

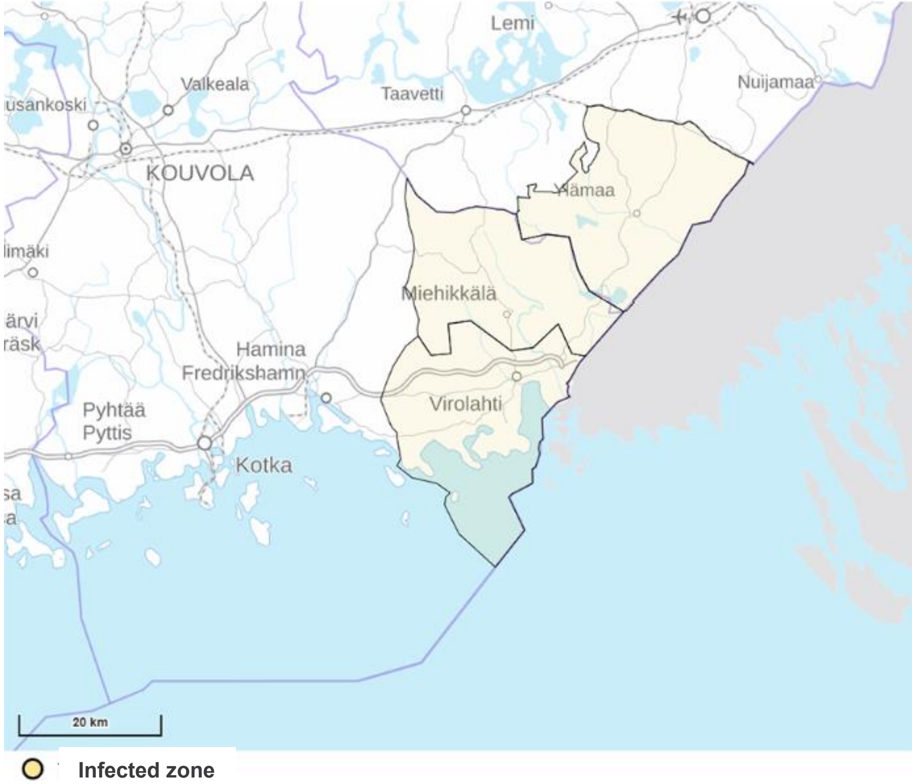
(Outlook published on 13 February 2026.)

Events after the reporting period

African swine fever detected in Virolahti, Southeast Finland

- According to preliminary investigations by the Finnish Food Authority, African swine fever (ASF) has been detected in wild boars found dead in Virolahti on 30 July 2026. The Food Authority's results are still being verified at the EU Reference Laboratory (EURL) for African swine fever in Spain. However, immediate action has been taken to limit the spread of the disease. African swine fever does not infect humans.
- HKFoods has no contract producers of pork within the infected zone designated by the authorities.
- The detection has no impact on HKFoods' deliveries in Finland and the EU.
- Exports of pork and pork products to China and Japan, for example, have been suspended until further notice. HKFoods will redirect the products subject to these restrictions to other target markets.
- Authorities are negotiating the resumption of exports to other non-EU countries.

Infected zone established by the Finnish Food Authority on 30 July 2026



Financial review

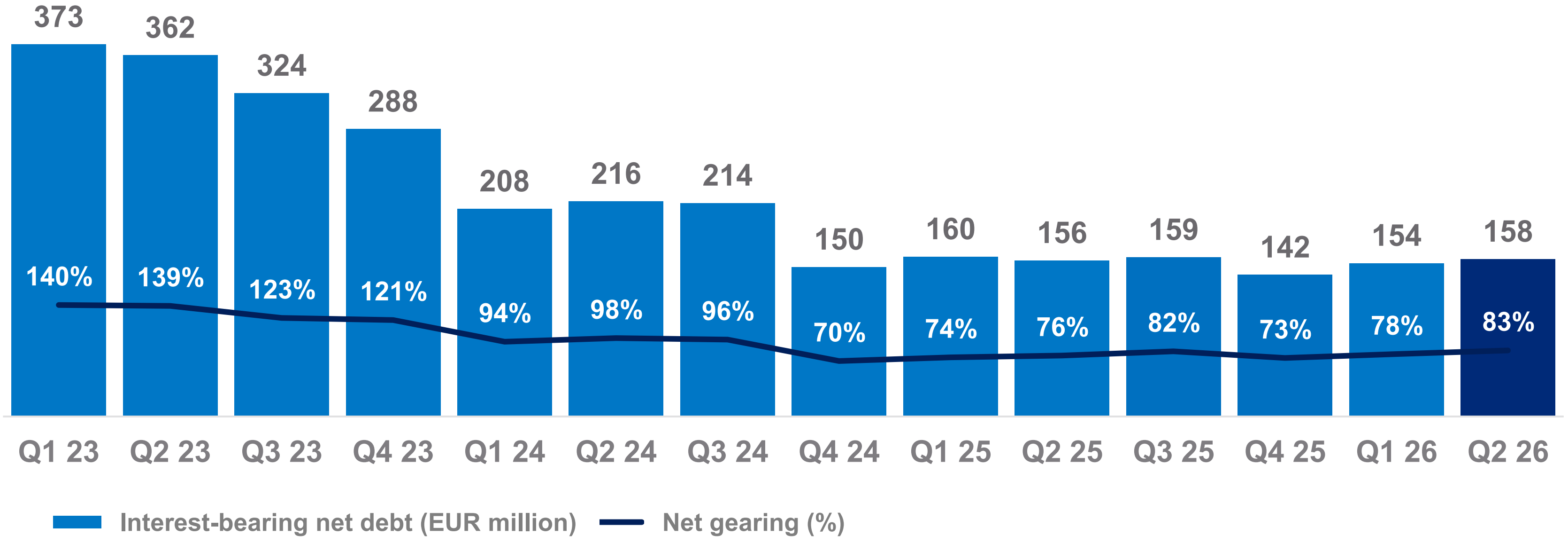
Key figures, continuing operations

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Net sales	258.7	245.7	501.2	479.4	996.4
EBITDA	14.8	13.3	27.5	25.4	62.5
EBIT	7.2	6.2	12.6	10.8	32.9
- EBIT margin, %	2.8	2.5	2.5	2.3	3.3
Comparable EBIT	7.7	6.5	13.5	11.1	34.1
- EBIT margin, %	3.0	2.6	2.7	2.3	3.4
Profit for the period	3.1	2.0	5.9	2.8	14.2
EPS, EUR	0.01	0.00	0.04	0.00	0.08
Comparable EPS, EUR	0.02	0.01	0.05	0.00	0.09

Key figures

EUR million	4–6/2026	4–6/2025	1–6/2026	1–6/2025	2025
Cash flow from operating activities, incl. discontinued operations	11.9	21.2	6.0	16.6	51.0
Cash flow after investing activities, incl. discontinued operations	5.8	15.4	-4.1	5.6	36.1
Return on capital employed (ROCE) before taxes, %, incl. discontinued operations			8.0	6.3	6.6
Interest-bearing net debt			157.7	156.3	141.8
Net gearing, %			82.9	76.3	73.2
Leverage (Net debt to EBITDA ratio)			2.4	2.5	2.2

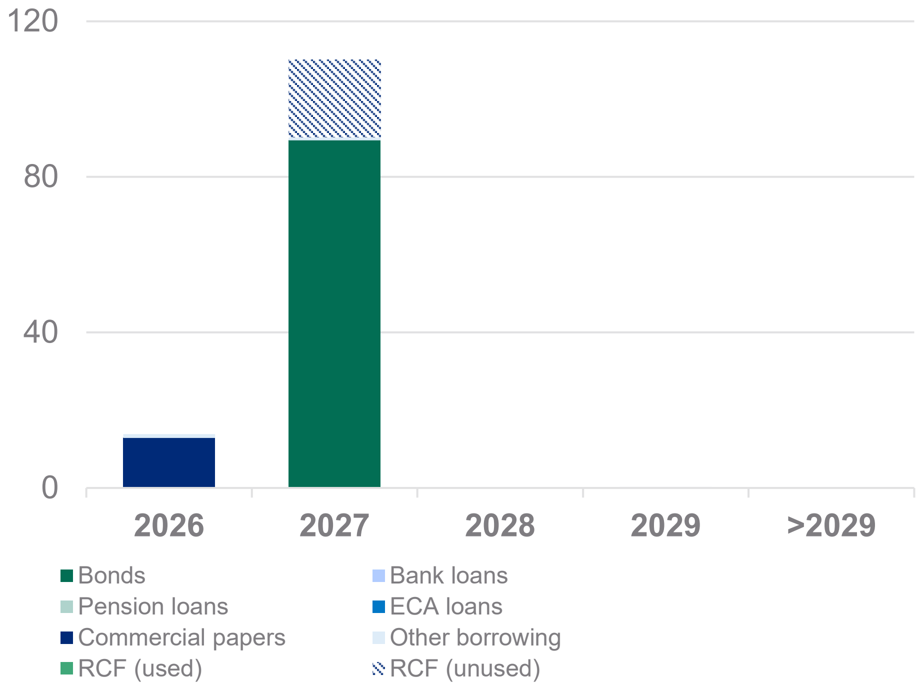
Interest-bearing net debt and net gearing



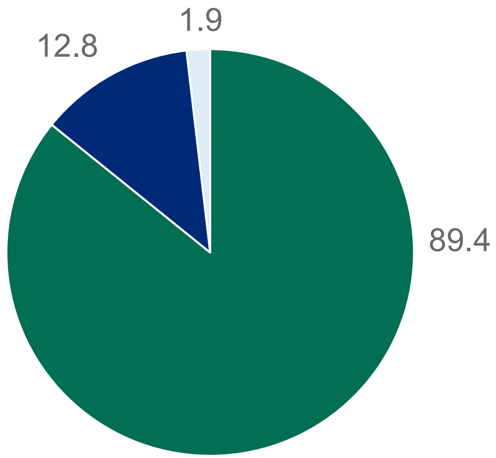
The net gearing ratio limit for bank loans is 100 per cent from June 2026.
The net gearing ratio limit for the bond is 120 per cent.

Debt profile and maturity structure as of 30 June 2026

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



Interest-bearing debt by credit type, M€*

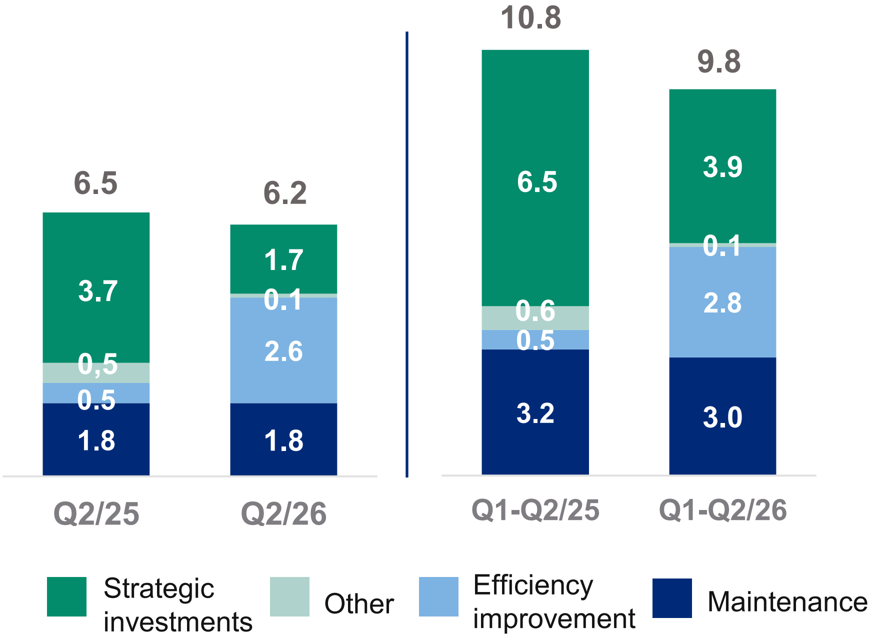


Total interest-bearing debt without IFRS 16:
EUR 116.8 million

*Without lease liabilities
*EUR 20 million hybrid bond is treated as equity

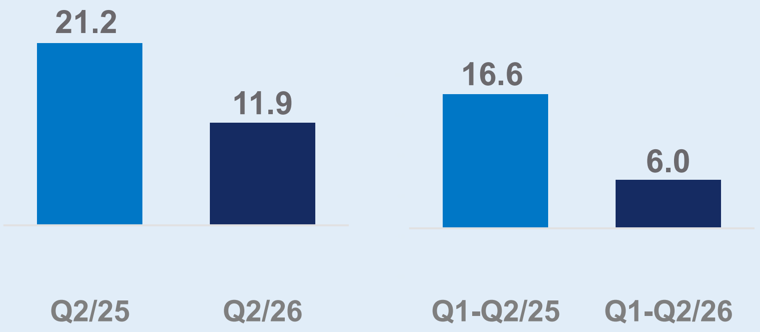
Investments

Group investments, M€, continuing operations

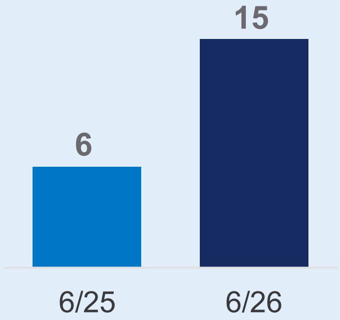


Cash flow and working capital

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



Working capital, M€, incl. discontinued operations



HK® brand novelties of autumn 2026

Kariniemen® novelties of autumn 2026

Ready and easy meals for everyday food moments

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