

HKFOODS

Interim Report January–March 2026

Juha Ruohola, CEO

Mika Tilli, CFO

6 May 2026



Q1 2026: Net sales grew and EBIT improved from the comparison period

- Sales grew in the retail and food service channels.
- Comparable EBIT from continuing operations has improved for 13 consecutive quarters compared to the comparison period.
- The profit for the period from continuing operations increased clearly, driven by a stronger EBIT and lower financing costs.
- Interest-bearing net debt decreased.
- Outlook for 2026 unchanged.



Q1 2026: Net sales and EBIT

Improved sales structure

- Sales strengthened clearly in **retail**, where sales of HKFoods' own HK® and Kariniemen® brands grew across all main product groups. The strongest growth was seen in pork and ready meals.
- Sales in **food service** developed positively, particularly in ready-to-eat food components and in pork and beef products.
- **Industrial sales** grew due to increased demand for poultry meat.
- **Export sales** decreased due to the decline in pork exports. Exports of poultry by-products to China increased.

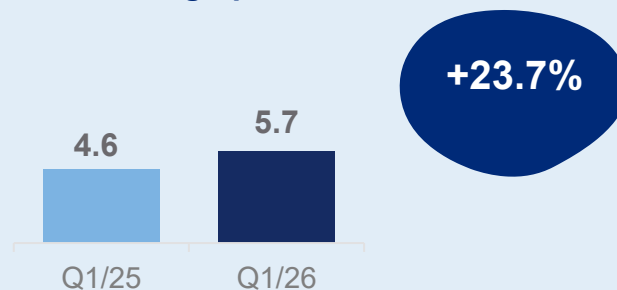
Comparable EBIT improved once again

- Improvement due to a more favourable sales structure, savings generated by the company's efficiency programme and improved production efficiency.
- The sharp rise in the purchase price of beef continued. In addition, the rise in salary costs and significantly increased energy costs weakened profitability. The cost increases were only partially offset by higher sales prices.

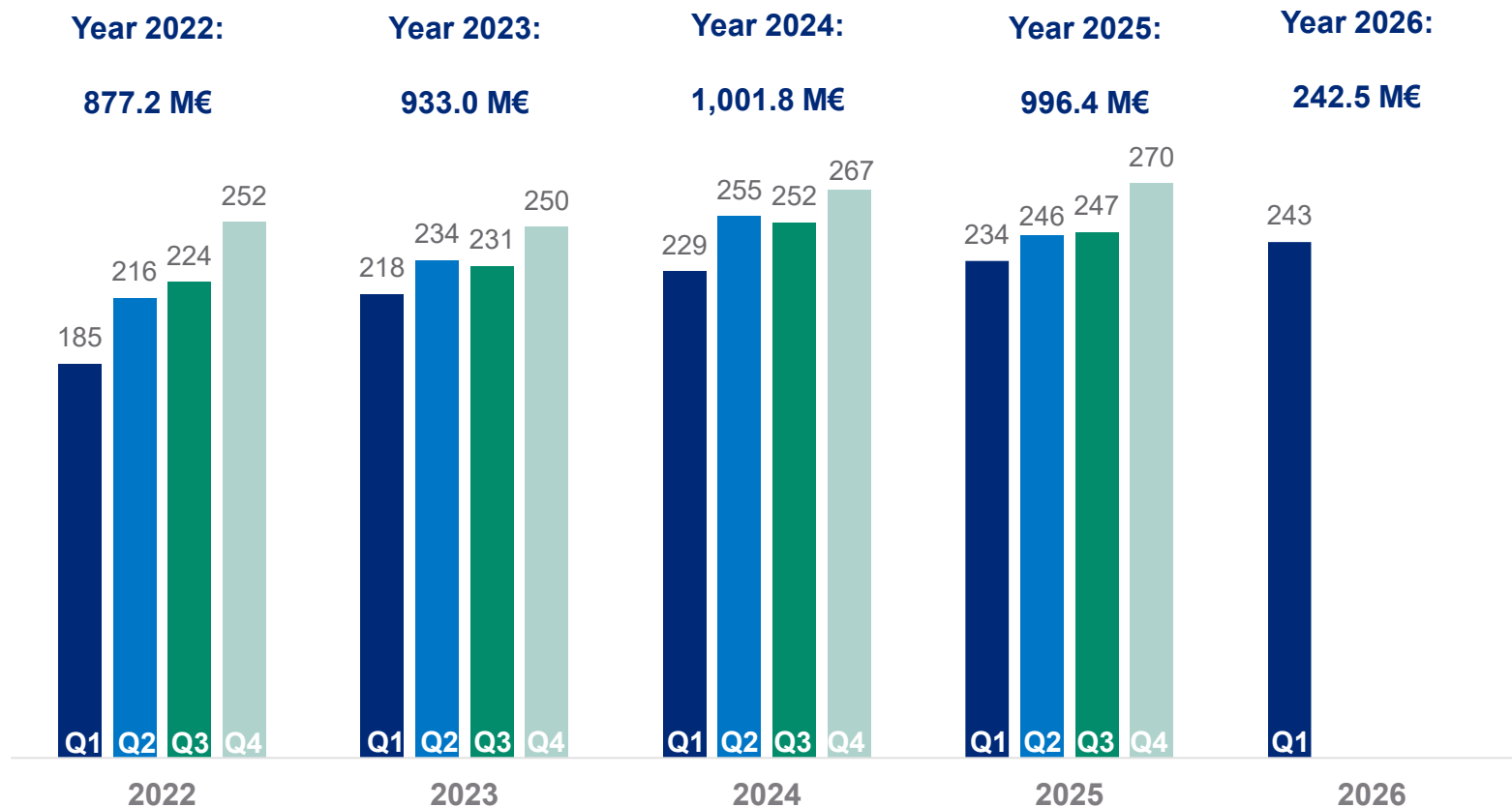
Net sales, M€, continuing operations



Comparable EBIT, M€, continuing operations

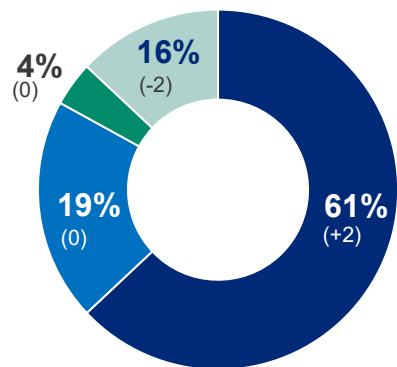


Quarterly net sales, M€, continuing operations



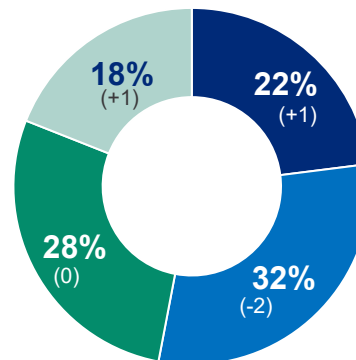
Net sales breakdown Q1 2026, continuing operations

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. Q1 2025 in parantheses

Quarterly comparable EBIT from continuing operations, M€



Events in January–March 2026



The ETEVÄT producer programme was launched

Information, tools and support for contract meat producers:

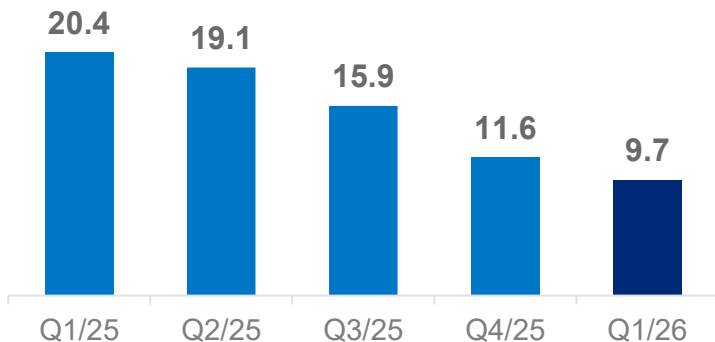
- Utilising farm-specific data
- Research findings from primary production
- Experimenting with new practices and sharing experiences
- Advisory services and training with ProAgria and other partners



Our aim: Sustainable and competitive food production
Improved profitability and production results
Wellbeing of animals and people
A vital environment
Reduced environmental footprint



The lost time injury rate (LTIR) developing favourably



HKFoods' Lost Time Injury Rate (LTIR) of work accidents leading to sick leave among group's own workforce for the previous 12 months per million working hours

(The LTIR figure also covers information of the subsidiaries Kivikylän kotipalvaamo Oy, Lihatuokku Harri Tamminen Oy and Jokisen Eväät Oy.)

Safety First



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.)



Financial review



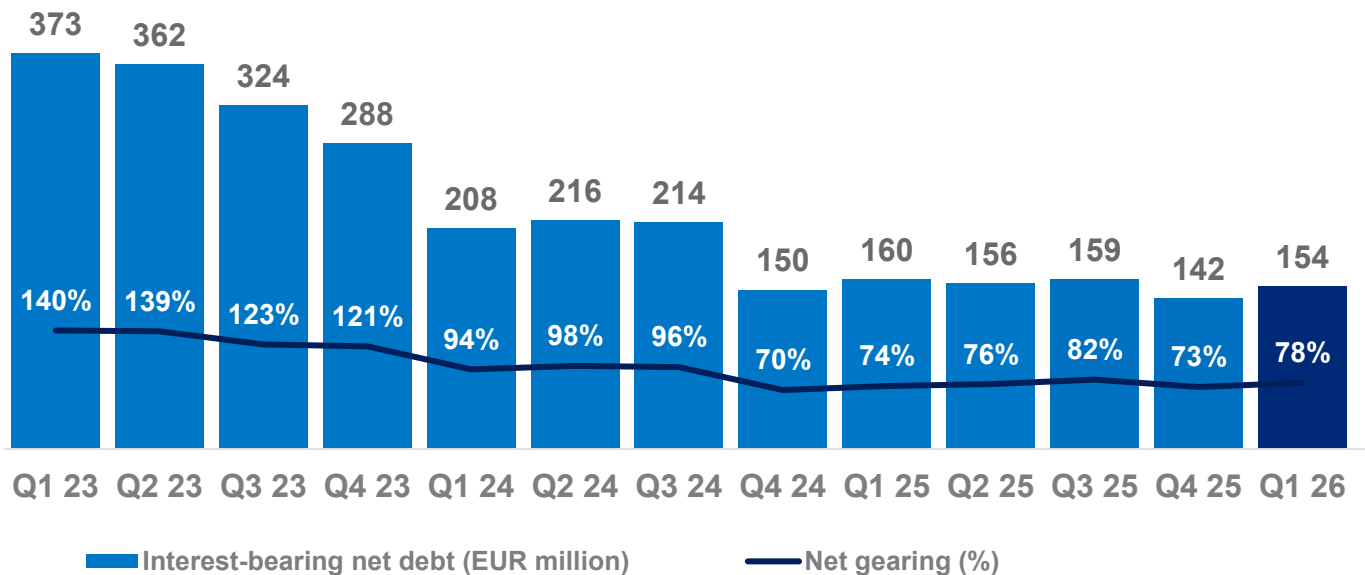
Key figures, continuing operations

EUR million	1-3/2026	1-3/2025	2025
Net sales	242.5	233.7	996.4
EBITDA	12.7	12.1	62.5
EBIT	5.4	4.6	32.9
- EBIT margin, %	2.2	2.0	3.3
Comparable EBIT	5.7	4.6	34.1
- EBIT margin, %	2.4	2.0	3.4
Profit for the period	2.8	0.8	14.2
EPS, EUR	0.02	0.00	0.08
Comparable EPS, EUR	0.03	0.00	0.09

Key figures

EUR million	1-3/2026	1-3/2025	2025
Cash flow from operating activities, incl. discontinued operations	-5.9	-4.7	51.0
Cash flow after investing activities, incl. discontinued operations	-9.9	-9.9	36.1
Return on capital employed (ROCE) before taxes, %, incl. discontinued operations	6.7	6.8	6.6
Interest-bearing net debt	153.5	160.1	141.8
Net gearing, %	78.1	74.1	73.2
Leverage (Net debt to EBITDA ratio)	2.4	2.6	2.2

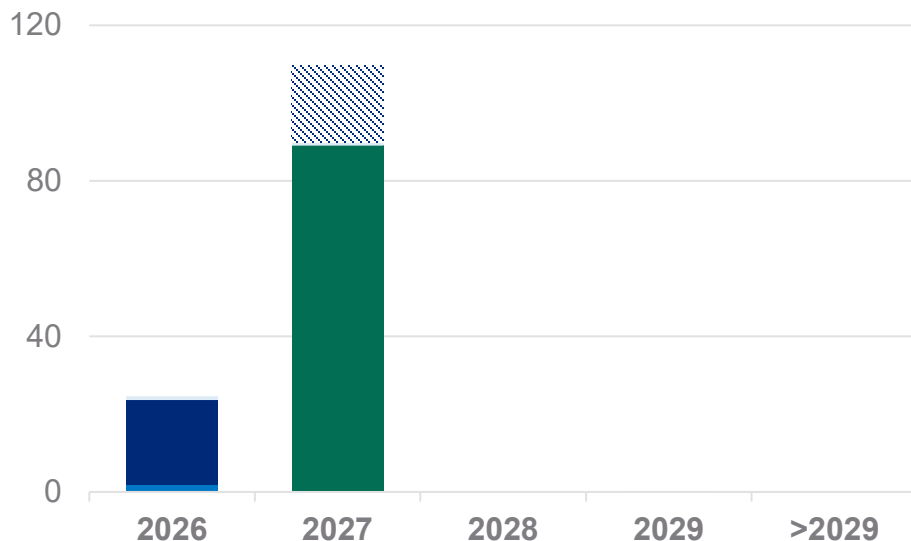
Interest-bearing net debt and net gearing



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.

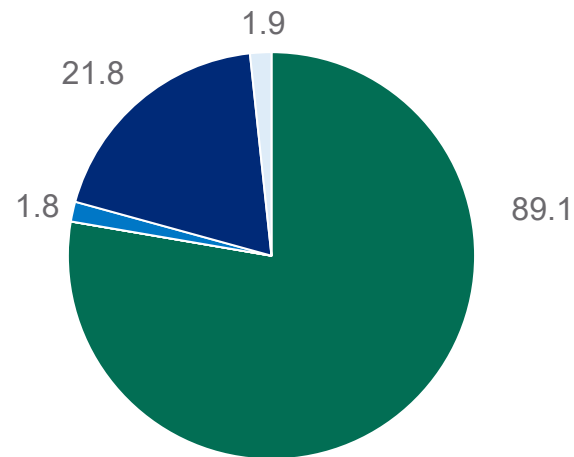
Debt profile and maturity structure as of 31 March 2026

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



- Bonds
- Bank loans
- Pension loans
- ECA loans
- Commercial papers
- Other borrowing
- RCF (used)
- ▨ RCF (unused)

Interest-bearing debt by credit type, M€*



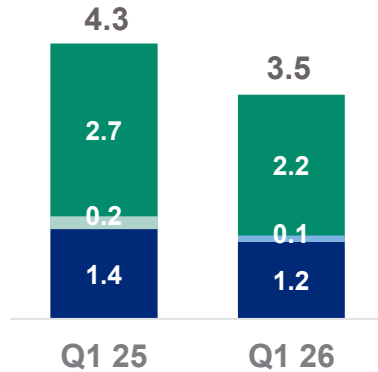
Total interest-bearing debt without IFRS 16:
EUR 114.7 million

*Without lease liabilities

*EUR 20 million hybrid bond is treated as equity

Investments

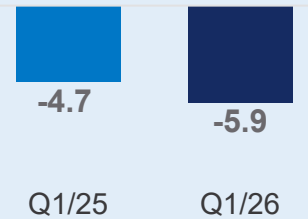
Group investments, M€, continuing operations



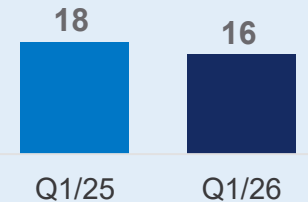
Strategic investments Other Efficiency improvement Maintenance

Cash flow and working capital

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



Working capital, M€, incl. discontinued operations



The use of Flavoured Salt expanded in meat products and poultry products, e.g.

- The Flavoured Salt innovation makes it possible to reduce the sodium content of individual products by up to 25%.
- The first Heart Symbol recipes for Kariniemen® products aimed at consumers have been published – attention paid to the quality of fat and to the amount of fat, salt and vegetables, e.g.



+100
Flavoured
Salt products

~200
Heart Symbol
products





HK[®] novelties of summer 2026





HK® Kokkien Parhaat – A new range of ready meals





HK Kabanossi turns 50 years



HK KABANOSSI®



Kariniemen® novelties of summer 2026



Financial reporting in 2026

- H1 2026: 5 August 2026
- Q3 2026: 4 November 2026



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partner of food moments*

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