HKFOODS

Interim Report January–September 2026



Juha Ruohola, CEO
Mika Tilli, CFO
4 November 2026

Q3 2026: Growth and profit improvement continued – refinancing supports strategy implementation

- Net sales growth and positive profit development continued despite cost pressures.
- Sales increased across all sales channels.
- Sales growth in the retail and food service channels strengthened the comparable EBIT.
- Cost increases resulting from the war in Iran have been incorporated into sales prices from the end of the review period onwards.
- We issued new senior secured notes of EUR 90 million, the proceeds of which were used to refinance the notes maturing in 2027. In addition, we agreed on a new bank financing arrangement.
- The lower margin on the new notes will bring annual cash flow savings of approximately EUR 3.5 million.
- The profit for the period from continuing operations improved mainly due to a calculational modification gain related to the refinancing of the notes.



Q3 2026: Net sales and EBIT

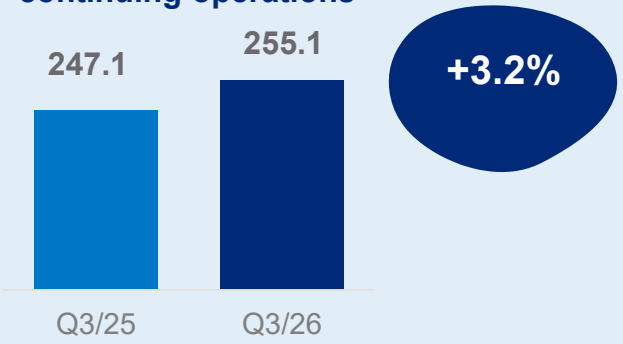
Sales increased across all sales channels

- In retail, growth was particularly strong in Kariniemen® brand's poultry products and in HK® brand's ready meals, in line with our strategy. The higher sales prices of beef also increased net sales. The market share of HKFoods' brands in retail strengthened in poultry products and ready meals.
- The market for meat products was sluggish compared with the start of the year. Sales of grilling sausages were below our target.
- Sales in the food service channel developed favourably.
- Export sales of poultry meat showed clear growth.

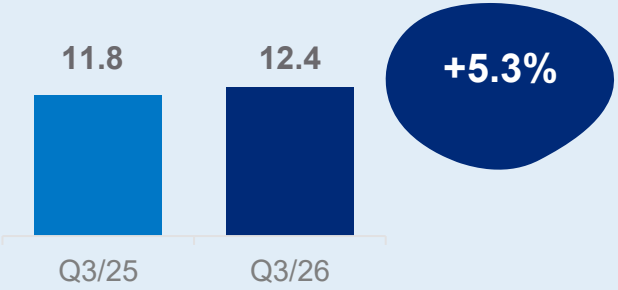
Sales growth in retail and food service strengthened comparable EBIT

- The profitability of beef also improved.
- Although the EBIT strengthened, it was burdened by the rise in oil prices due to the war in Iran and the increase in logistics and packaging materials costs, as well as higher personnel costs. Cost increases resulting from the war in Iran have been incorporated into sales prices from the end of the review period onwards.
- The challenging global market situation for pork and the ASF detected in wild boars in Southeast Finland weakened export profitability. In Finland, pork consumption has increased.

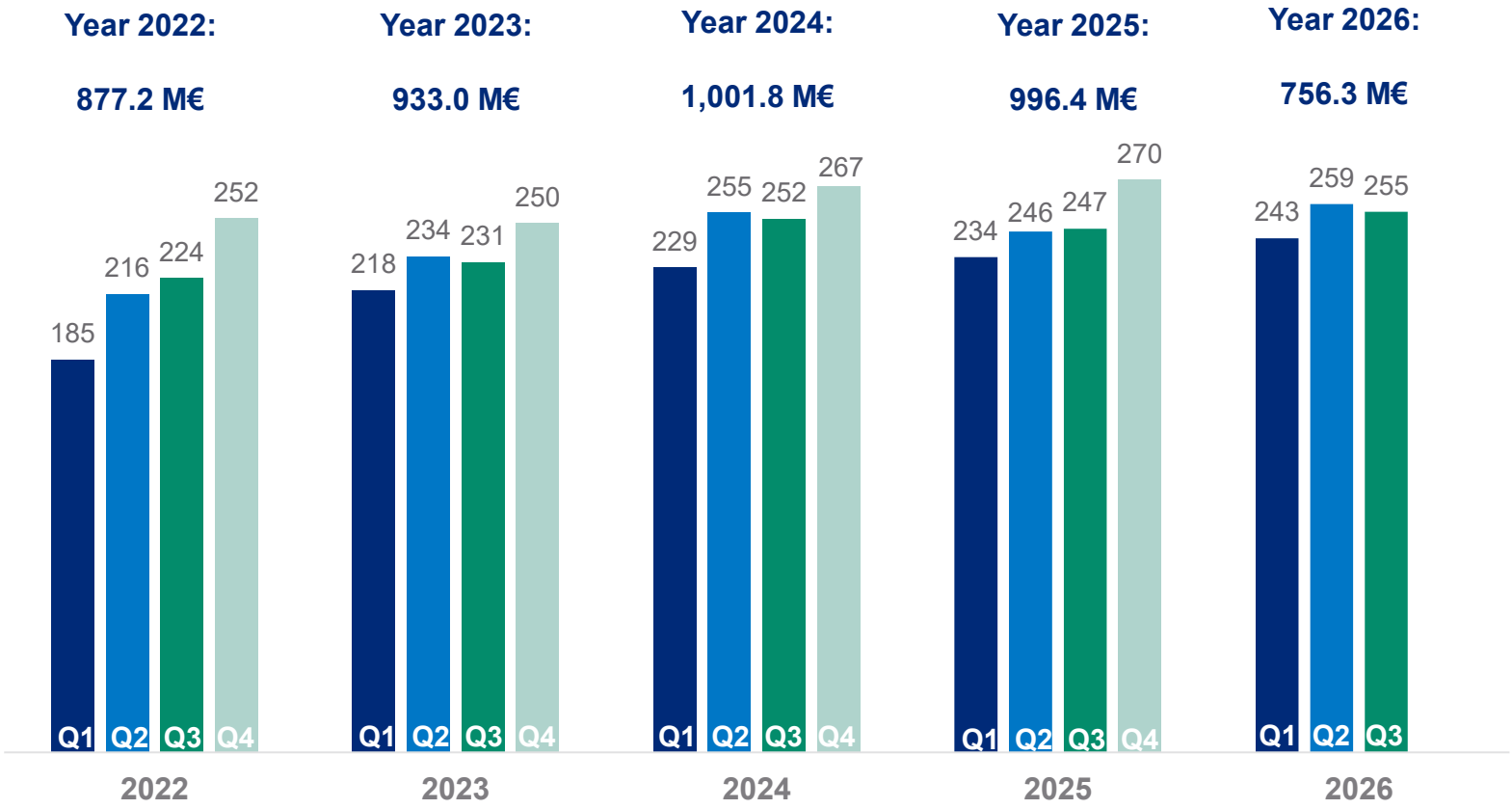
Net sales, M€, continuing operations



Comparable EBIT, M€, continuing operations

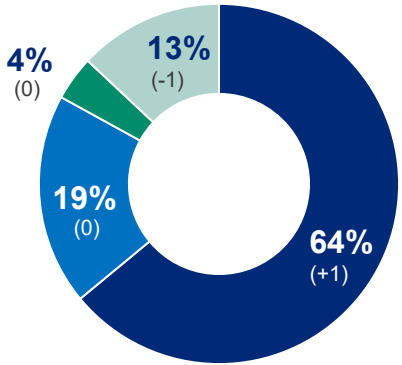


Quarterly net sales, M€, continuing operations

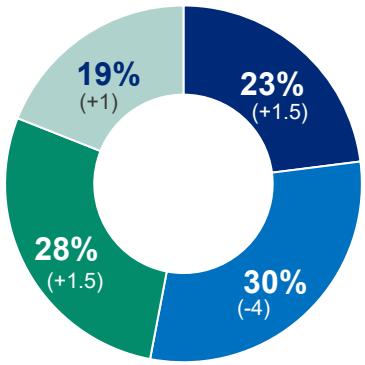


Net sales breakdown in Q3 2026, continuing operations

Sales channels



Categories



Changes in percentage points vs. Q3 2025 in parantheses

Quarterly comparable EBIT from continuing operations, M€



Events in July–September 2026



ASF situation in Southeast Finland

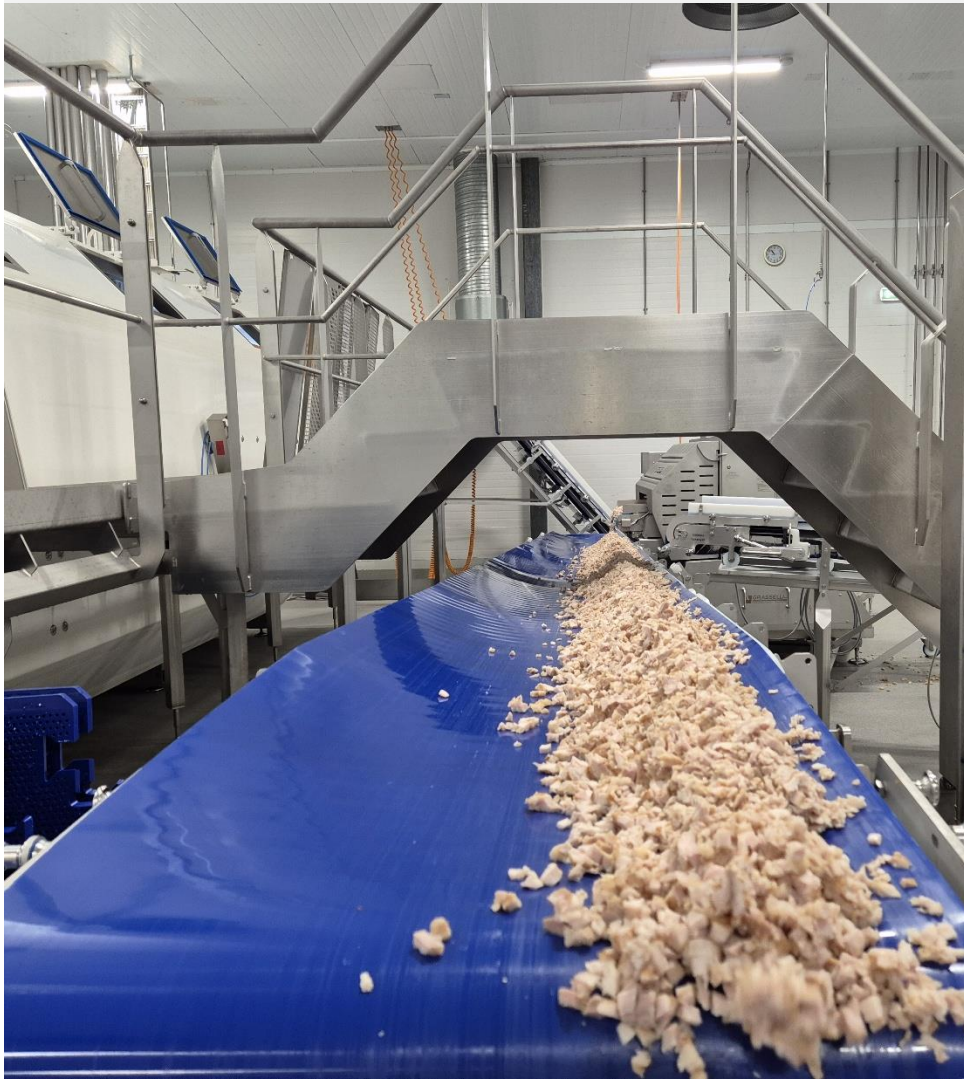
- ASF was first detected on 30 July 2026 in wild boars found dead in Southeast Finland. During the autumn, ASF cases have also been detected in Virolahti and Pyhtää, outside the core area of the infected zone established by the authorities.
- HKFoods has no contract producers of pork within the infected zone, and the situation has had no impact on our deliveries in Finland or within the EU.
- Export restrictions to countries outside the EU have suspended the export of pork and pork products to e.g. China and Japan. Exports to these markets are not expected to resume within the next 2–3 years.
- We have directed these products to other target markets.
- ASF does not infect humans, and pork is safe to eat.
- It is estimated that the ASF cases detected will have an impact of approximately EUR 1 million on HKFoods' EBIT for 2026.

The Finnish Food Authority expanded the core area of the infected zone on 29 October 2026

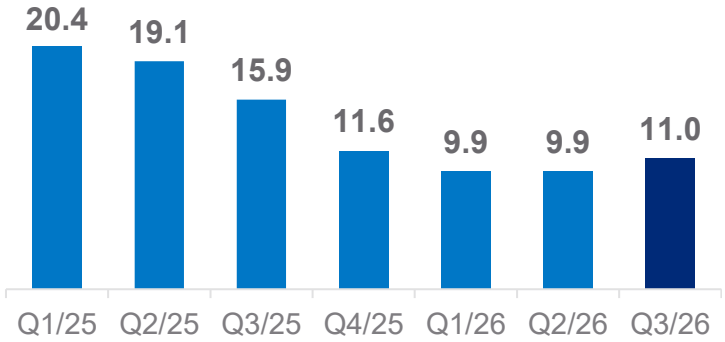


Climate work in HKFoods' value chain

- HKFoods' updated inventory of greenhouse gas emissions and review of measures to reduce emissions was completed, forming the basis for Group's emissions calculation.
- In the ETEVÄT producer programme, we continued to collect primary data from farms to be used in environmental calculation and impact assessment.
- The work to review the calculation of land-based (FLAG) emissions continued.
- At the Eura production unit, we decided to invest in recovery and recycling of heat generated by production processes.
    - The goal is to reduce the use of fossil energy at the production unit by approximately 70% from the current level.



The lost time injury rate (LTIR) decreased from the comparison period, in line with the Group-wide development programme



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.)



Financial review



Key figures, continuing operations

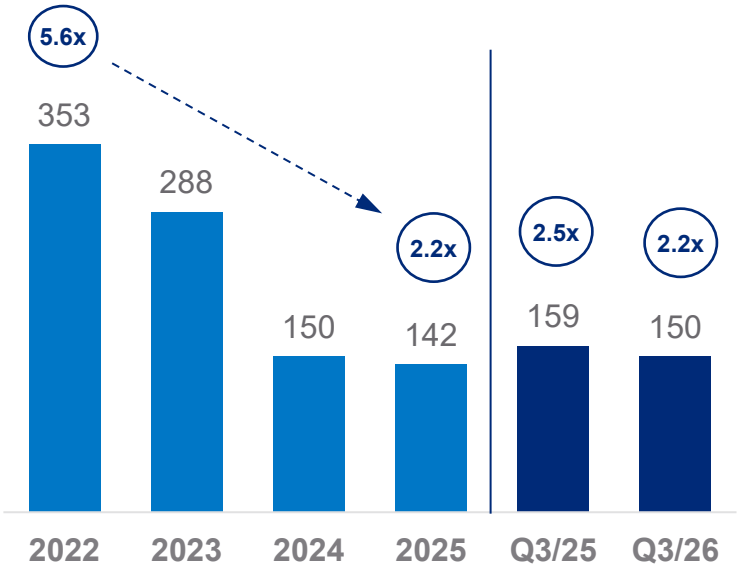
EUR million	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Net sales	255.1	247.1	756.3	726.5	996.4
EBITDA	19.5	18.5	47.0	43.9	62.5
EBIT	12.3	10.9	24.9	21.8	32.9
- EBIT margin, %	4.8	4.4	3.3	3.0	3.3
Comparable EBIT	12.4	11.8	25.9	22.9	34.1
- EBIT margin, %	4.9	4.8	3.4	3.2	3.4
Financial income and expenses	7.5	-3.5	0.6	-11.2	-14.9
Profit for the period	16.8	7.4	22.7	10.2	14.2
EPS, EUR	0.17	0.06	0.20	0.06	0.08
Comparable EPS, EUR	0.17	0.07	0.21	0.07	0.09

Key figures

EUR million	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Cash flow from operating activities, incl. discontinued operations	-0.5	6.4	5.5	23.0	51.0
Cash flow after investing activities, incl. discontinued operations	-5.8	8.4	-9.9	14.0	36.1
Return on capital employed (ROCE) before taxes, %, incl. discontinued operations			10.4	4.8	6.6
Interest-bearing net debt			149.6	159.4	141.8
Net gearing, %			72.6	81.7	73.2
Net debt to EBITDA ratio			2.2	2.5	2.2

Interest-bearing net debt and net gearing

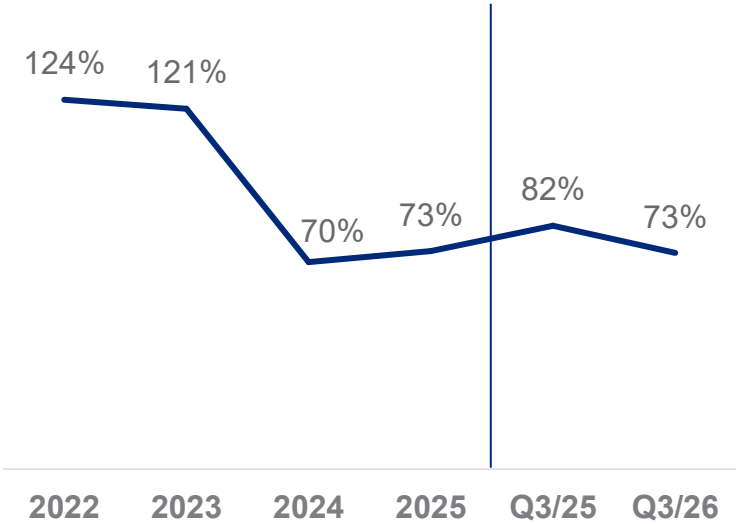
Interest-bearing net debt and net debt to EBITDA ratio, M€



The terms of bank loans include a covenant limit for the net debt to EBITDA ratio of 3.25x.

The bond has an incurrence-based covenant limit for the ratio of net debt to EBITDA of 3.25x.

Net gearing, %



The net gearing ratio limit for bank loans is 110 per cent.

The new bond strengthens financing structure and supports strategy implementation

- HKFoods issued senior secured notes of EUR 90 million.
- The four-year notes mature on 18 September 2030 and carry a floating interest at the rate of EURIBOR 3 months plus a margin of 3.6 per cent. The notes had an issue price of 100 per cent.
- The proceeds were used to refinance notes maturing in 2027. HKFoods redeemed the outstanding maturing notes after the review period in early October.

In addition, we agreed on a new bank financing arrangement

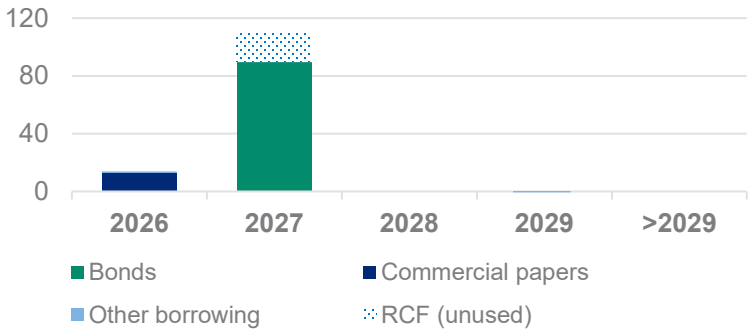
A three-year term loan facility of EUR 20 million and a three-year revolving credit facility of EUR 72 million with an additional two-year option, comprising of:

- EUR 50 million credit facility
- EUR 22 million ancillary facilities and
- EUR 20 million uncommitted accordion facility.

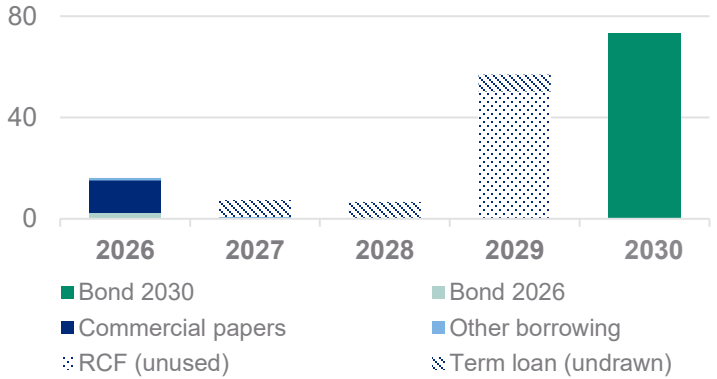


Debt profile and maturity structure as of 30 September 2026

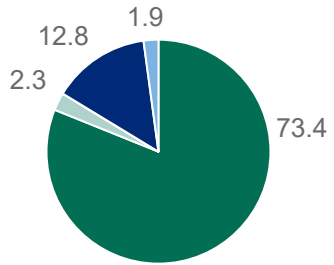
Old maturity profile of interest-bearing debt*, M€



New maturity profile of interest-bearing debt*, M€



Total interest-bearing debt without IFRS 16: 90.5 M€*

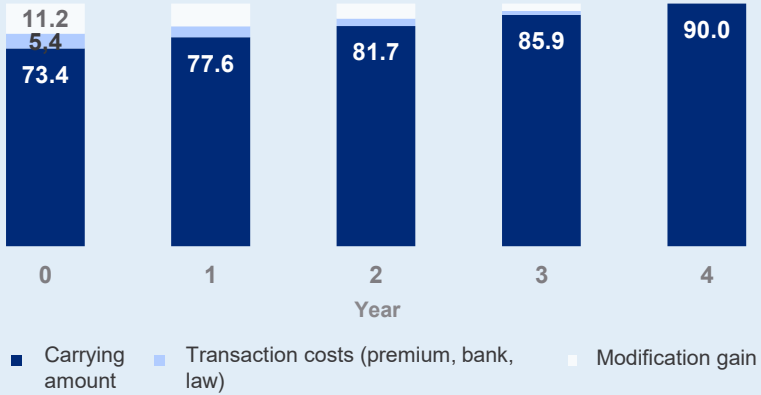


*Without lease liabilities
*20 M€ hybrid bond is treated as equity

Calculational modification gain related to the refinancing of the bond

- The refinancing of the bond has been accounted for as a modification of the old notes.
- A one-off modification gain of EUR 11.2 million was recognised in the reporting period, calculated by discounting the future cash flows of the bond using the effective interest rate of the old bond.
- The modified carrying amount of the bond is measured at amortised cost in the balance sheet, with transaction costs of EUR 5.4 million amortised over the term of the new bond. As the modification gain is recognised in full upfront, the financial expenses recognised over the remaining term will be correspondingly higher.
- The transaction costs were paid in connection with the refinancing of the bond, and the modification gain has no cash flow impact.
- The lower margin on the new notes will bring annual cash flow savings of approximately EUR 3.5 million.

Carrying amount of the bond, M€

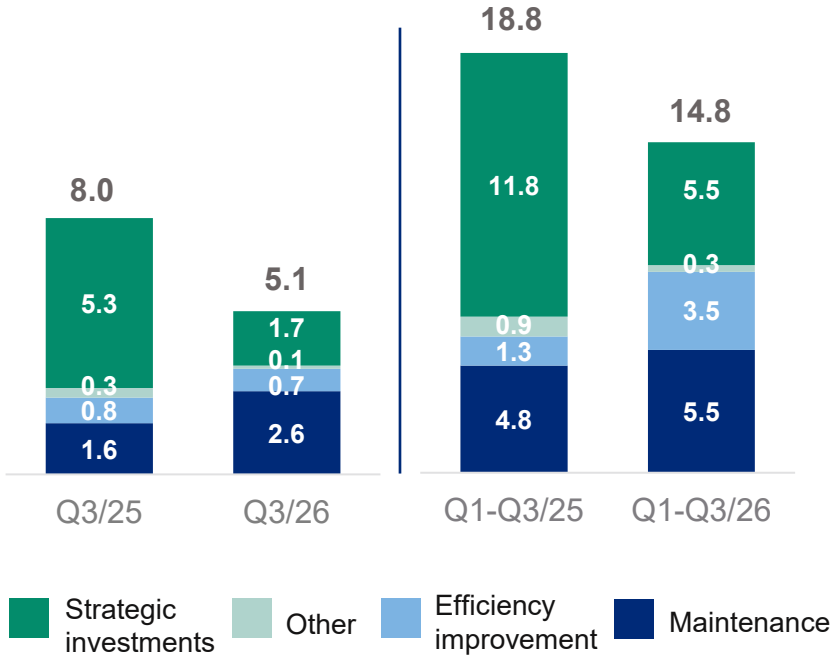


Estimated impact of the bond on finance costs at the current 3-month Euribor rate, M€

Year	1	2	3	4
Interest (cash flow)	-5.7	-5.7	-5.7	-5.7
Amortisation of modification gain and transaction costs (non-cash)	-4.2	-4.2	-4.2	-4.2
Total	-9.9	-9.9	-9.9	-9.9

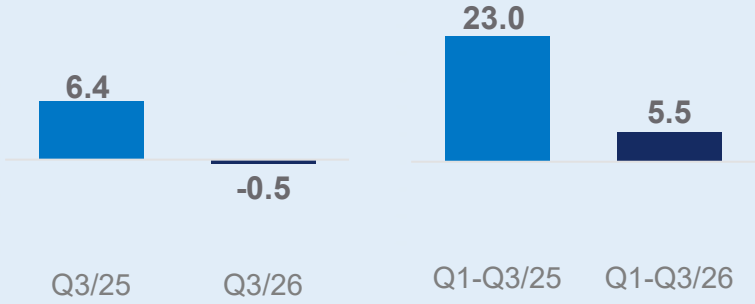
Investments

Group investments, M€, continuing operations

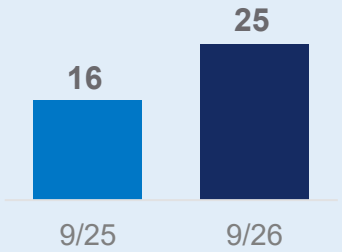


Cash flow and working capital

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



Working capital, M€, incl. discontinued operations



Kariniemen® brand celebrates 60th anniversary

- Kariniemen® story began in 1966 with Hannes Kariniemi's vision of making chicken a part of Finnish food moments.
- Over the course of six decades, the brand has grown into one of Finland's best-known poultry brands.
- The anniversary year is celebrated together with employees and primary producers, and by highlighting the brand's history, the importance of eating together, and flavours familiar to Finns.
- The brand has refreshed its visual identity and launched new products.



Selected Kariniemen® novelties of autumn 2026







KARINIEMEN
KOTITILOILTA
EST. 1966

PAREMPI VALINTA
BÄTTRE VAL







HK® brand supports young top athletes through the Finnish Olympic Committee's Next Generation programme

- The HK® brand is one of the key partners.
- The aim is to support and care for young athletes as they work towards international success.
- A varied, nutritious food is one of the foundations of everyday life. The cooperation develops food solutions to support young athletes' daily lives and well-being, among others.







SUOMEN OLYMPIAKOMITEA

NEXT GEN TEAM FINLAND

The team supported by HK

Pyry Posio (snowboarding), **Rico Salmela** (road racing) and **Enni Virjonen** (athletics, heptathlon)

Selected HK® novelties of autumn 2026











PAREMPI VALINTA · BÄTTRE VAL ·



Financial reporting and AGM 2027

Financial Statements Bulletin 2026	10 Feb 2027
Annual Review 2026	Week 13/2027 (at the latest)
AGM	22 Apr 2027
Interim Report Q1 2027	5 May 2027
Half Year Financial Report 2027	4 Aug 2027
Interim Report Q3 2027	3 Nov 2027



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