



HKFOODS

Year **2025**

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The brands mentioned in this report - HK®, Kariniemen® and Via® - are registered trademarks of HKFoods Group.

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CEO JUHA RUOHOLA'S REVIEW

Good profitability development continued in 2025

HKFoods' good profitability development continued in 2025, and comparable EBIT from continuing operations has now improved for 12 consecutive quarters from the comparison period.

Net sales from continuing operations were at the previous year's level, totalling EUR 996.4 (1,001.8) million. The Group's comparable EBIT from continuing operations strengthened by 22.9 per cent to EUR 34.1 (27.7) million, representing 3.4 (2.8) per cent of net sales.

In the last quarter of 2025, comparable EBIT strengthened once again. The profit for the period from continuing operations also improved clearly. 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, and we strengthened our market position in the channel. In particular, sales of poultry products showed strong development.

In 2025, sales of pork and poultry products under the HK® and Kariniemen® brands grew in the retail channel. The national nutritional recommendations, published at the end of 2024, weakened demand for meat products in Finland especially in the first half of 2025. However, the decline in demand levelled off as the year progressed, and sales of meat products and ready meals under HKFoods' own brands turned to growth in the second half of the year.

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Significant savings from our internal efficiency programme

Over the past few years, alongside a significant restructuring, we have implemented an internal efficiency programme, which has progressed as planned and generated significant savings. Efficiency investments and other development measures improved production efficiency, and cost savings reduced fixed costs. The investments completed at the Rauma and Forssa units in the summer of 2024, in particular, have improved HKFoods' production efficiency, and their impact is fully reflected in the fourth quarter results.

On the other hand, profitability in 2025 was weakened by the food industry strike in April and the overtime and shift change bans related to labour market negotiations, as well as the rise in the purchase price of beef due to the shortage of beef. We were able to only partially compensate for this increase with higher sales prices in the second half of the year. Regarding the availability of beef, the situation continues to be tight in the early part of 2026. On the other hand, this development is reflected in the growing sales of poultry and pork, which supports HKFoods' strategic choices.

Our focus is on growing product segments

According to the strategy updated in early autumn, HKFoods' goal is to achieve profitable and sustainable growth as well as a strong presence in consumers' food moments as a valued partner. Our focus is on growing product segments: strong and innovative poultry products, and meals and meal components. Our core business includes pork, beef and poultry meat, meat products, ready meals and meal components. Our production line investments completed last year in our Eura and Vantaa units are related to the strategic choices listed above.

Measures strengthening our balance sheet in 2025 also included new EUR 20 million capital securities issued in August and the redemption of the old capital securities, which will generate annual interest savings of EUR 2.4 million.

// As a result of our significant development efforts, we have been able to improve both the level of our operations and our key financial indicators extensively.

Goal-oriented responsibility work continues

Responsibility is a key part of our business. We at HKFoods are committed to the UN Global Compact sustainability initiative and are contributing to the UN Sustainable Development Goals. We are developing responsible food production throughout our value chain, from farms to consumers, by continuing the goal-oriented responsibility work. In late 2025, HKFoods Plc's Board of Directors confirmed the company's new responsibility programme for 2026-2028. The programme lays the foundation for HKFoods' responsibility work and its focus areas are environment, people, animal welfare, and good governance and corporate culture.

Our hard work over the past few years has paid off. As a result of our significant development efforts, we have been able to improve both the level of our operations and our key financial indicators extensively. **I would like to thank our employees, our contract producers, customers and our other partners.** We will now focus on implementing our strategy and continue our determined work towards our long-term financial targets.

Juha Ruohola
CEO

HKFOODS

HKFOODS IN BRIEF

The most valued partner of food moments

With 110 years of experience, we at HKFoods make life tastier - today and tomorrow. With approximately 3,000 professionals, we make responsible and locally produced food for consumers' various food moments. Our well-known brands in Finland are HK®, Kariniemen® ja Via®. HKFoods is a publicly listed company, and in 2025, our net sales totalled EUR 1 billion.

Home market

Finland

Locations in
Finland and Poland

7 | 1

Employees on
average (FTE)

2,993

Contract
producers

~1,800

Net sales*

996.4 M€

(1,001.8 M€)

Comparable
EBIT*

34.1 M€

(27.7 M€)

Comparable EBIT,
% of net sales*

3.4%

(2.8%)

Return on capital
employed (ROCE)**

6.6%

(0.9%)

Cash flow from
operating activities**

51.0 M€

(60.8 M€)

Net
gearing

73.2%

(69.5%)

Values **Inspire
Care
Lead
Deliver**

* Continuing operations
** Including discontinued operations
Year 2024 in parantheses

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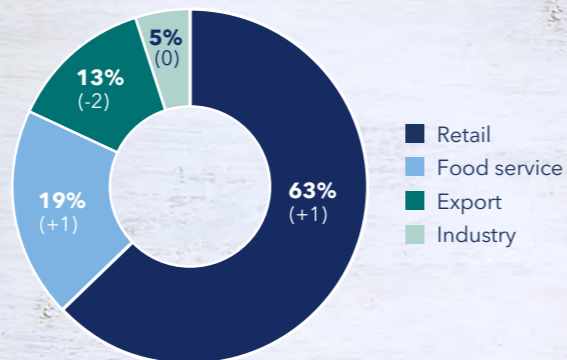
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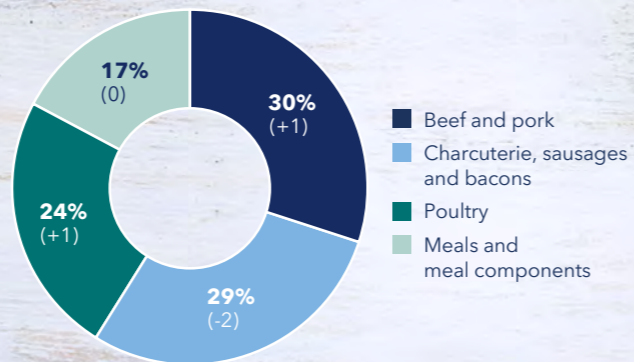
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Sales channels



Categories



Data represents distribution in Q4/2025.
Changes in percentage points vs. Q4/2024 in parantheses.

Delicious food by our famous brands:

Key own brands:



Key partnerships:



HKFOODS

Locations

HEAD OFFICE

- Turku

PRODUCTION UNITS

- **Forssa:** Pig slaughtering, cutting and packing
- **Outokumpu:** Beef slaughtering and cutting
- **Rauma:** Poultry slaughtering, cutting and packing
- **Eura:** Production of salad portions, pizzas and ready-to-eat components
- **Vantaa:** Production of processed meat and meals, domestic logistics centre
- **Mikkeli:** Production of meals and processed meat

PRODUCTION UNIT IN POLAND

- **Świnoujście:** Production of bacon

LOCATIONS OF ASSOCIATES

Lihatukku Harri Tamminen Oy: Vantaa, Sipoo and Luumäki

Kivikylän kotipalvaamo Oy: Rauma, Säskylä, Huittinen, Liperi and Eura

Länsi-Kalkkuna Oy: Säskylä

DanHatch Finland Oy: Mynämäki and Kokemäki

Mäkitalon Maistuvat Oy: Eura

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HKFoods' 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 per cent.

HKFoods increased efficiency, and Paimio unit operations ended.

In March, HKFoods published its first Sustainability Statement for the reporting year 2024, in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD).

Q2

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.

The future of the Polish production unit was assessed - the unit will continue as part of the Group.

HKFoods paid the first instalment of capital return (EUR 0.09 per share).

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.

HKFoods updated its strategy and long-term financial targets.

The strategic investment in the new meal production line in Vantaa was completed, and production on the line started.

Q4

An employee survey conducted to assess employee' experiences and employee engagement in the organization achieved a record-high response rate (90 per cent).

HK® and the Finnish Olympic Committee signed a significant agreement on a principal partnership for the years 2026-2028.

HKFoods updated its responsibility programme for 2026-2028.

HKFoods paid the second instalment of capital return (EUR 0.05 per share).



HKFOODS

Strategy

HKFoods' vision is to be the most valued partner of food moments. This means working together with all our employees to meet the changing needs of consumers and customers by creating sustainable, tasty and nutritious solutions for all meaningful food moments. It is a collaborative effort with customers, consumers, contract producers and the company's other partners.

Our strategic target is to achieve profitable and sustainable growth as well as a strong presence in consumers' food moments as a valued partner. Our focus is on growing product segments: strong and innovative poultry products, and meals and meal components. HKFoods' core business includes pork, beef and poultry meat, meat products, ready meals and meal components.

HKFoods' strategic focus areas are:

- **Growth in selected food moments:** The target is to achieve profitable growth through selected food moments, which include simple everyday life and nutritious snacks.
- **Operational excellence:** Production and processes are enhanced and automated, and the entire value chain is streamlined and developed. Joint efforts are strengthened both internally and through partners.
- **Competent, healthy personnel:** HKFoods inspires people to get involved and renews itself. Wellbeing and safety at work are developed, and corporate culture is strengthened.
- **Sustainable value chain:** HKFoods cares and takes responsibility for a sustainable value chain by developing contract production, utilising innovations and producing tasty, healthy and safe food for consumers' various food moments.

Responsibility is a key part of HKFoods' business. Responsible food production is developed throughout the value chain, from farms to consumers, by continuing the goal-oriented responsibility work. Environment-related sustainability topics material to HKFoods' business include climate change adaptation, biodiversity, and circular economy.

In terms of social responsibility, the material sustainability topics include the producer community, the company's own employees, and safe, healthy food. In addition, good governance, corporate culture and animal welfare are key sustainability themes. The company's strategy has an impact on all sustainability topics identified as material to the company, the most important of which in the medium to long term are climate change, consumer health and safety, and animal welfare.

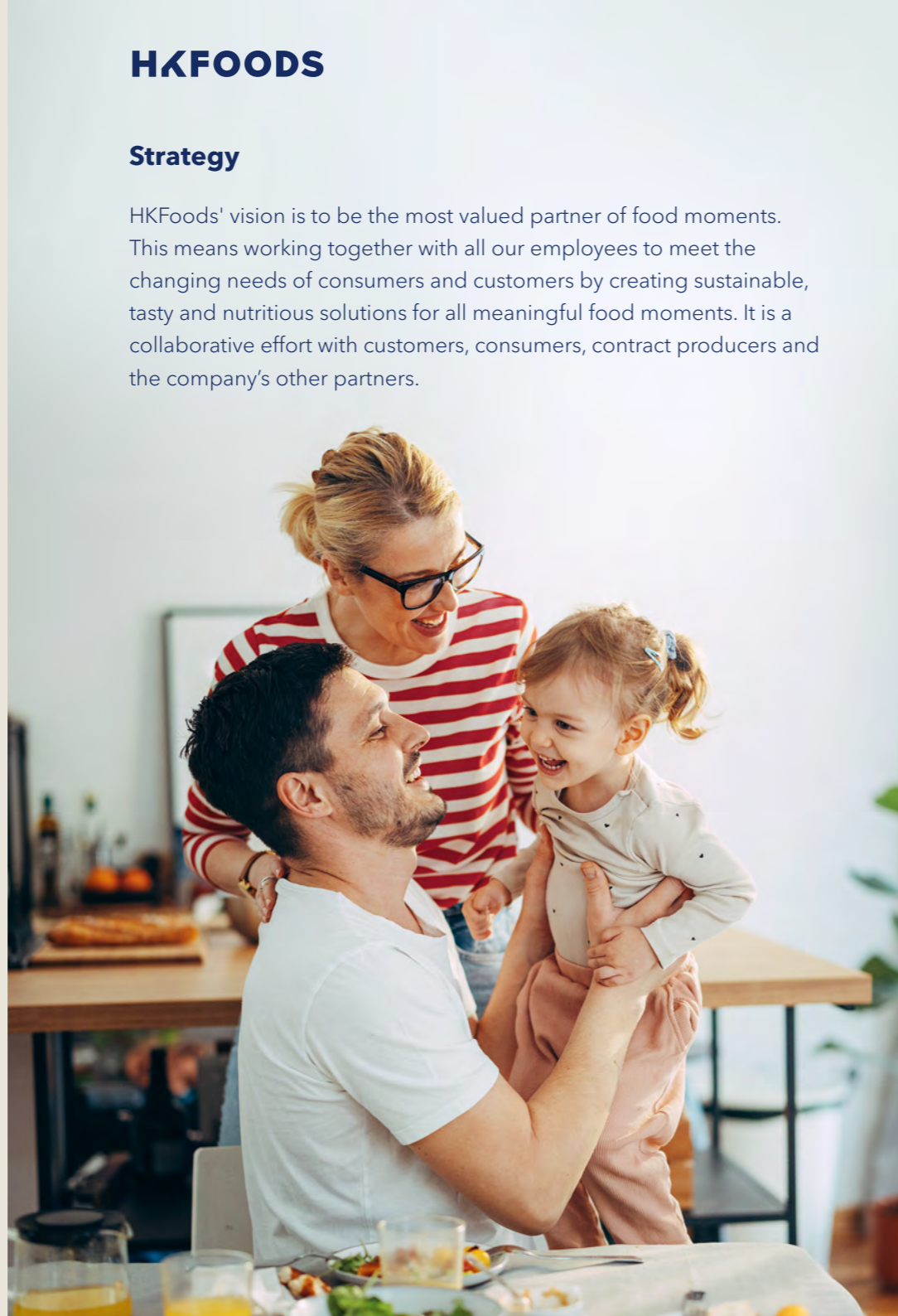
HKFoods is looking for new growth and pursues strategic business opportunities within the limits of its financial resources.

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HKFood's strategy

VISION

The most valued partner of food moments

MISSION

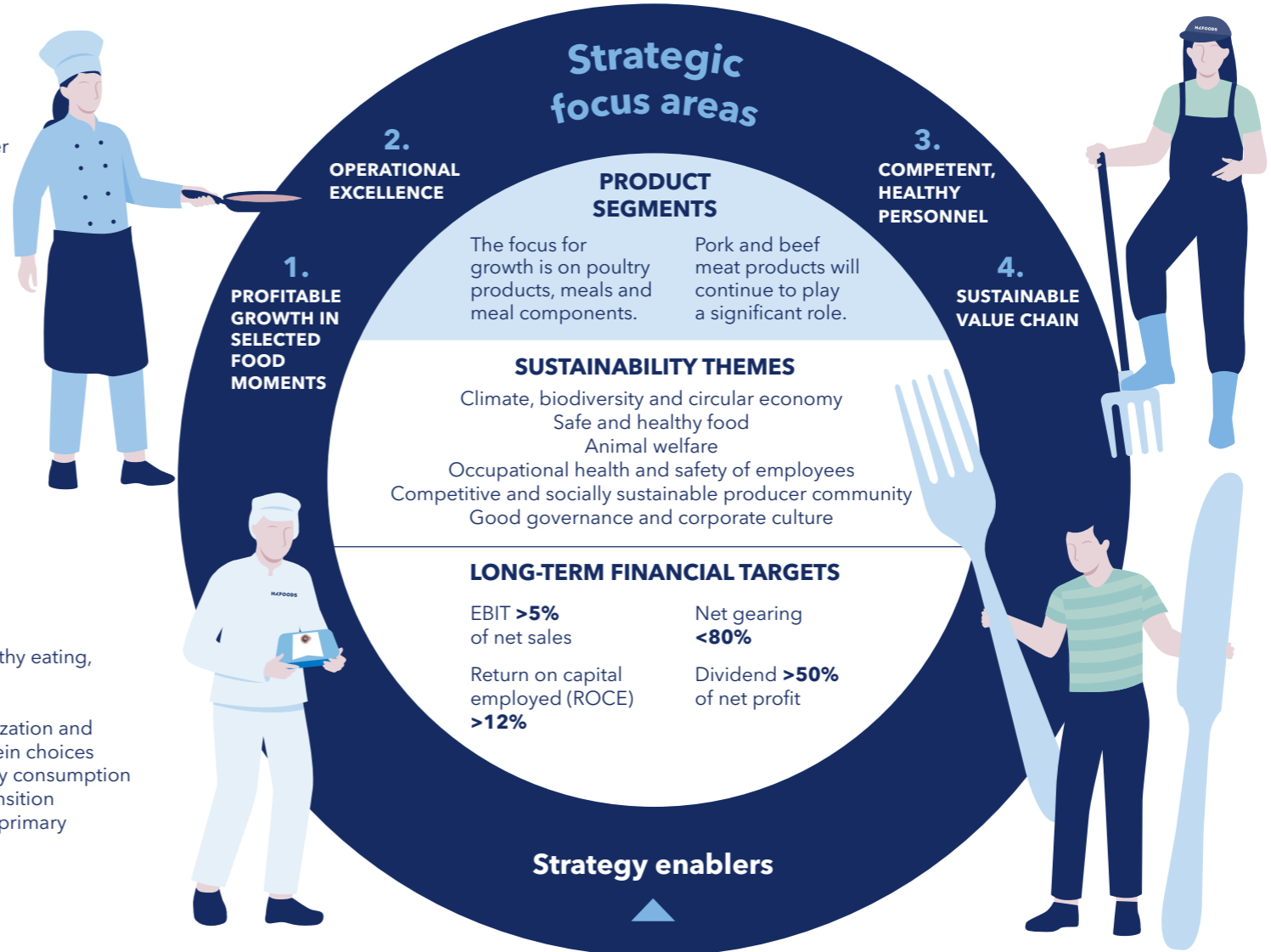
We make life tastier - today and tomorrow

VALUES

Inspire
Lead
Care
Deliver

WE RESPOND TO CHANGING NEEDS

- Quick, easy and healthy eating, sustainability
- Snacking as a trend
- The impact of urbanization and immigration on protein choices
- The growth of poultry consumption
- Sales channels in transition
- Structural change in primary production



Domestic raw materials

Value chain from farms to consumers, committed contract producers

Competent people

Key brands and partnerships

Customer and consumer research

Delivery capability and efficiency

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HKFOODS

Changes in food moments

The transformation of food culture continued in 2025, and consumers' expectations regarding food moments and meals have changed.

WHAT DO WE EAT?

Meat consumption habits have been changed by time use and new technologies. Demand and use of ready-to-eat alternatives has increased. All solutions making cooking easier are reflected in buying decisions, and products such as strips and chips, as well as pre-seasoned, breaded and tenderised meat products, are selling well.

Increasingly, the traditional hot meal is replaced by various snacks. The changing role of snacks has given rise to a need for targeted meals, for example.

In recipe searches, traditional Finnish recipes are the most popular. Foods familiar from childhood and the passing on of food traditions are particularly important to Generation Z. In contrast, people are looking for and boldly experimenting with either completely new taste experiences or new ways of cooking.

Interest in healthy and new domestic products is growing. 70 per cent of Finnish consumers estimate they have a sufficiently healthy diet, but only 15 per cent strictly follow nutritional recommendations*.

The new nutritional recommendations, published at the end of 2024, had some impact on the consumption of meat products in 2025, but they have not permanently changed the core of Finnish food culture. Finns are a bread-eating nation who also enjoy cold cuts.

Total meat consumption has remained stable. It even increased slightly in 2025, but there has been a shift from red to white meat. Scarcity of domestic beef is affecting Finns' everyday meal favourites, which often include minced meat as the main ingredient, by shifting consumption towards mixed and hybrid minced meats, poultry and pork, among others.

Finnish consumers are cautious with their food purchases due to rising prices, which is increasing the popularity of private label brands. When dining out, consumers are choosing more affordable dishes.

Price-quality ratio remains the most important criterion when Finns choose what to eat. Domestic origin is almost as important. Food is also expected to be tasty and nutritious, and the packaging and portion size must be right**.

Food chain responsibility, such as animal welfare, circular economy and healthiness of food, are important to consumers. Trust in domestic and Nordic food products is stronger than in products from outside the EU.

There are differences in eating habits and attitudes between generations: Older people emphasise healthiness and domestic origin, while younger people value convenience and new experiences. Casual eating and the use of semi-prepared foods are growing trends, especially among young people.

* Source: Study of Taloustutkimus, Suomi syö

** Source: Ruokatietoa 2025 - Kantar Agri Oy.

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HOW DO WE EAT?

On weekdays, cooking is expected to be quick and easy. On weekends and holidays, people put time and money into eating together, planning meals and preparing food.

No compromises are made on quality when it comes to celebration. Although the festive season, such as Christmas, may be shorter than before, it is all the more delicious. Big and small food celebrations and different harvest seasons bring variety to the calendar year.

Work and leisure time are combined as well as possible with the help of ready meals.

Cooking skills have declined, and this trend increases the purchase of ready meals. Finns have a positive attitude toward ready meals. They meet the diverse needs of consumers and offer nutritionally good options, a variety of flavours, nostalgia, convenience and speed, indulgence and treats.

Since people no longer invite friends over to their homes as often, restaurants have taken on the role of "living room". People enjoy going out for a meal together, and perhaps playing board games or singing karaoke.

WHERE DO WE BUY FOOD?

Consumers have significantly reduced eating away from home. The underlying reasons are the economic situation and the hybrid work model.

Especially eating at work has changed, and cooking at home, ordering food to be delivered and shopping at grocerants have increased with remote work.

Finns have also significantly reduced their restaurant dining in their free time. In restaurant dining, fast food has increased and fine dining declined.

A significant part of restaurant sales has shifted to retail stores with the grocerant phenomenon. Flexible service concepts in retail stores include sushi, salads, Asian cuisine, sandwiches and pizzas. In addition to cafes, stores now offer variety of restaurants and takeaway foods, and also, for example, breweries and juice bars. The latest trend is the growing popularity of home-style food at store food counters. At the same time, many restaurants are closing their doors.

The increase in the number of small households is reflected in the selection offered by stores. It is easier to buy meals for one person than to prepare a small amount of food from scratch just for one's own use.

Events such as fairs, concerts, and sporting events thrive and attract visitors and diners.

Food distribution channels are changing, and the long opening hours of stores are reducing visits, for example, to kiosks.



HKFOODS

Responsible food production

We aim to promote the wellbeing of people, production animals and our environment by developing food production throughout the value chain, from farms to consumers. We carry out our responsibility work in collaboration with consumers and customers, our personnel, contract producers, suppliers and other partners.

HKFoods operations play an important role in Finnish society: Together with our contract farmers, we make sure that there is enough Finnish food for everyone. Our products also have an impact on public health. We meet the changing needs of consumers and customers by creating sustainable, tasty and nutritious solutions for all meaningful food moments.

We closely work together with our approximately 1,800 contract farmers of meat raw materials to further develop production and responsibility, and we ensure the competitiveness of local meat production. Together with our contract producers, we promote animal welfare and help farms reduce environmental emissions from production. We are also committed to reducing greenhouse gas emissions in our own production.

It is a matter close to our hearts that all of our approximately 3,000 employees can do their work safely, enjoy their work and feel that their work is meaningful. Their occupational safety and wellbeing are the foundation of our social responsibility.



HKFoods promotes responsible food production in cooperation with the entire food chain.

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Responsibility programme lays the foundation for our responsibility work

Our responsibility programme for 2026–2028 focuses on the most material sustainability themes for our strategy, business operations and stakeholders, which are environment, people, animal welfare, and good governance and corporate culture. Progress is monitored annually in the Sustainability Statement, which describes the programme’s targets in more detail.

Responsibility programme 2026–2028

ENVIRONMENT	PEOPLE	ANIMAL WELFARE	GOOD GOVERNANCE AND CORPORATE CULTURE
<p>Reducing greenhouse gas emissions</p> <ul style="list-style-type: none"> Aiming for net zero by 2050 By 2030, greenhouse gas emissions will be reduced from 2022 levels in our own operations and value chain in accordance with the short-term targets approved by SBTi (Science Based Targets initiative) <p>Preventing biodiversity loss</p> <ul style="list-style-type: none"> A more extensive and systematic survey of the environmental impact of primary production by introducing an environmental impact calculation system on broiler, pig and cattle farms Assessment of the water load of own contract production and reduction of its impact in the Archipelago Sea catchment areas Operating in accordance with the EU Deforestation Regulation (EUDR): raw materials that have caused deforestation or degraded the condition of forests are not used in production after the regulation enters into force <p>Reducing waste and increasing the recyclability of packaging</p> <ul style="list-style-type: none"> Reducing food waste as well as mixed and energy waste Increasing the recyclability of product packaging gradually, in accordance with the Packaging and Packaging Waste Regulation (PPWR) 	<p>Promoting occupational safety and well-being of employees</p> <ul style="list-style-type: none"> Reducing the number of occupational accidents and sickness absences Improving employee experience <p>Competitive and socially sustainable producer community</p> <ul style="list-style-type: none"> Developing producer interaction, expertise and satisfaction by organising meetings, training and other interaction in line with the action plan Measuring producer satisfaction and creating a feedback system <p>Safe food that supports wellbeing</p> <ul style="list-style-type: none"> Increasing the number of products that meet the Heart Symbol criteria All production units have valid food safety certificates Products launched on the market are of high quality and safety, and do not require recalls 	<ul style="list-style-type: none"> Promoting broiler welfare, with a high level of footpad health as an indicator Continuous care for the health of broilers so that they can be raised without the use of antibiotics The welfare of pigs and cattle is promoted in accordance with the national healthcare schemes Sikava and Naseva Animal welfare during transport and at slaughterhouses is ensured in accordance with the development plan 	<ul style="list-style-type: none"> Promoting a culture that supports sustainable and ethical practices through the Code of Conduct and policies, and related training for employees HKFoods’ suppliers are committed to the Group’s Supplier Code of Conduct

The targets are Group level targets set for HKFoods Plc.



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Key actions in our responsibility work in 2025

Climate

- In our climate work, we focused on investment projects that improve the energy efficiency of our production plants and reduce emissions from our own operations, development of the system for calculating the environmental impact of primary production, and climate work-related research projects.
- As part of the From Footprints to Digital Handprints (FF2DH) project funded by Business Finland, we developed a system for calculating the environmental impact of primary production by digitising the life cycle models of the Natural Resources Institute Finland (Luke) for pork, poultry and field crops. The new system enables the calculation of the water and carbon footprint and biodiversity impacts of primary production and helps contract farms to develop their operations.
- In addition, the Carbo® Farm calculator, jointly used by the Finnish milk and meat producers for calculating emissions, was introduced on HKFoods' cattle farms.

Biodiversity

- We assessed the impact of out contract farms located in pilot areas in the Archipelago Sea catchment area on eutrophication as well as measures already implemented and possible measures to prevent eutrophication. In addition, we prepared a water protection action plan for 2026-2028.

Circular economy

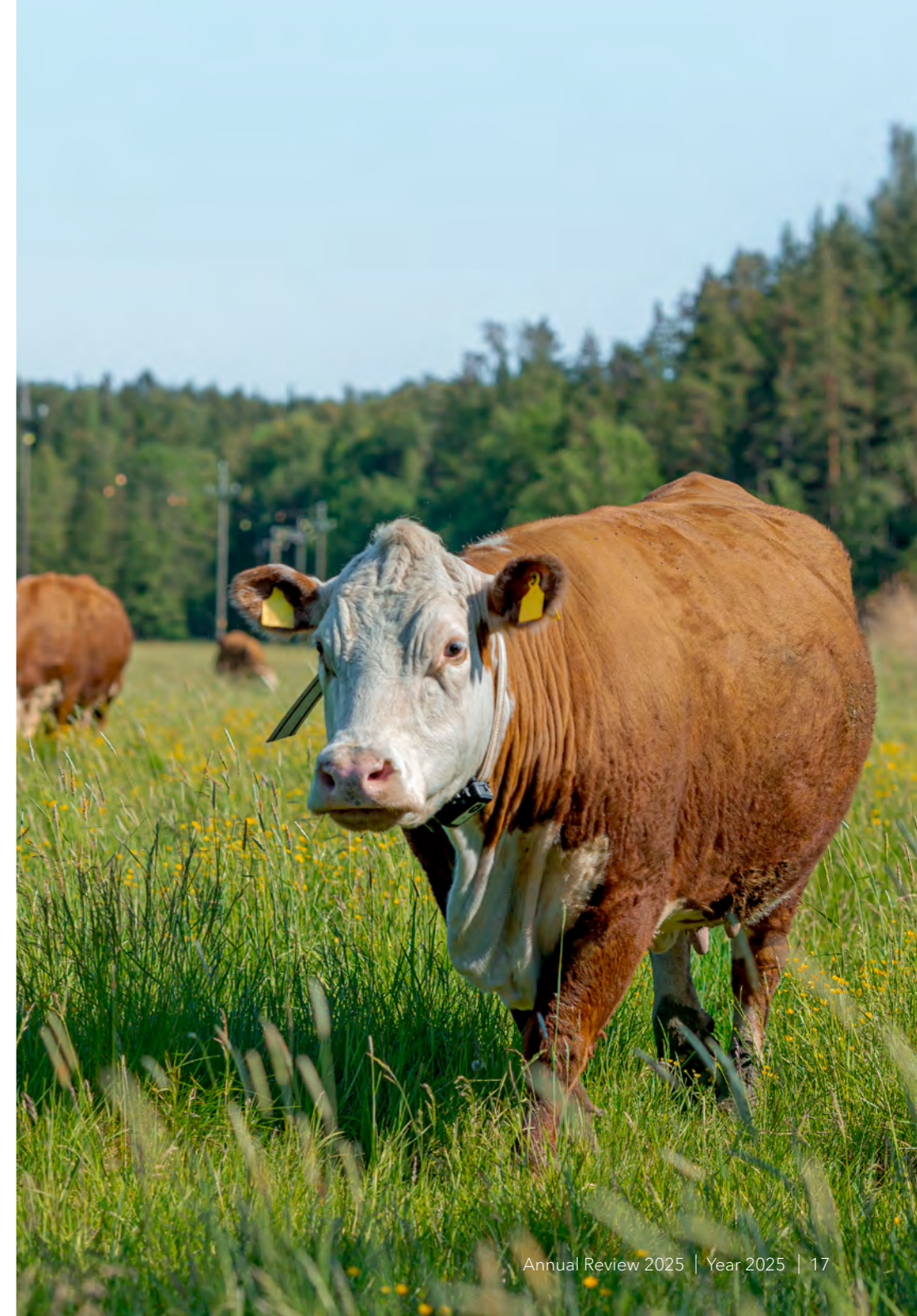
- Our production generates by-products suitable for use in several other industries, where they can be further processed, for example, into animal feed and biofuels. In 2025, we conducted a study on the utilisation of by-products generated in our production processes, which led to an investment in a new by-product production line at the Outokumpu unit.

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Occupational safety and wellbeing of employees

- We developed our corporate culture and focused especially on occupational safety and wellbeing, training, high-quality management and improvement of the employee experience. HKFoods Plc, HKFoods Finland Ltd ja HKFoods Poland Sp. z o.o. conducted a joint employee survey to assess employees' experiences of their work and employee engagement. The response rate was a record-high at 90 per cent, and employee Net Promoter Score (eNPS) was 22. Based on the results, action plans were prepared for each company for 2026–2028.
- We continued the harmonisation and development of processes critical to occupational safety. We initiated an assessment of the current state of occupational safety in all our production units in Finland and Poland in accordance with the requirements of the ISO 45001 occupational health and safety standard. A new HESQ system and new occupational safety and fire safety guidelines were introduced at the production plants of HKFoods Finland Ltd and HKFoods Poland Sp. z o.o. in Finland and Poland.
- Our lost time injury rate (LTIR), which measures the number of occupational accidents leading to sickness absence per one million hours worked, improved during the year across the entire Group. Read more about the result in the Sustainability Statement, on page 109.

Producer community

- We prepared an action plan for 2026–2028 to develop producer cooperation, interaction, competence and satisfaction within the producer community. A two-year responsibility training programme for producers was launched in cooperation with the Pyhäjärvi Institute.

Safe food that supports wellbeing

- In Finland, HKFoods advanced its nutrition-related commitments. The most significant measures were related to increasing the number of Heart Symbol products in the Kariniemen® and HoReCa product ranges, increasing the number of plant-based products for the HoReCa sector, and reducing the salt content of whole meat cuts through the Flavoured Salt innovation.
- At the end of the year, HKFoods' range included around 80 Flavoured Salt products and some 200 Heart Symbol products or products that meet corresponding criteria.

Animal welfare

- The welfare of production animals was further developed through continuous improvement, for example, by offering contract producers advisory services of veterinarians and other experts, and by conducting assessments on broiler, pig and cattle farms and in animal transport and at slaughterhouses to support the development of operations. Furthermore, we drew up a development plan to improve animal welfare during transport and at slaughterhouses in 2026–2028.

Good governance

- We prepared responsible procurement principles that guide the Group's procurement units to take into account risk factors in accordance with due diligence when selecting suppliers and to commit suppliers to the Group Supplier Code of Conduct. The responsible procurement principles include requirements relating to animal welfare, product safety and quality, the environment and human rights, including occupational health and safety, among other things.

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HKFoods is a responsible food company

Strong commitment to climate work



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



2023 approved near-term industrial and land-based climate targets

Engaged in the UN's sustainability work

WE SUPPORT




SUSTAINABLE DEVELOPMENT GOALS

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
15 LIFE ON LAND
17 PARTNERSHIPS FOR THE GOALS

2 ZERO HUNGER

Rated by independent ESG rating
ISS ESG Corporate and QualityScore:


Included in the Europe's Climate Leaders list by Financial Times in 2021-2025.



Examples of our responsibility work

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New electric steam boiler brings greater energy efficiency and emission reduction to Vantaa production unit

In 2025, HKFoods invested a total of approximately EUR 600,000 in promoting climate targets and improving energy efficiency at its own production plants.

The most significant energy investment was made in the steam production unit at the Vantaa production plant, where natural gas was replaced with electricity. With the investment, starting in 2026, approximately 80 per cent of the Vantaa plant's steam will be produced using electricity with a guarantee of origin and 20 per cent using natural gas.

In addition to reducing emissions, the new electric steam boiler aims to improve energy efficiency and cost-effectiveness, as the change will allow fuel use to be optimised based on the price of electricity and natural gas.



Flavoured Salt recognised in the Food Innovation of the Year competition

In 2025, our Flavoured Salt innovation received an honourable mention in the renowned Food Innovation of the Year competition for promoting health and making everyday life easier. The purpose of the award is to highlight innovations and new ideas in the industry and encourage industry operators to develop solutions that make both everyday life and celebrations easier for consumers.

With HKFoods' Flavoured Salt, launched in January 2025, it has been possible to reduce the salt content of products by up to 25 per cent while keeping their taste unchanged. In many familiar HK® and Kariniemen® products, part of salt has been replaced by the new Flavoured Salt, which contains no sodium.

We determinedly continue our innovation work and will introduce Flavoured Salt into a wider range of products. In addition, we aim to increase the number of products that meet the Heart Symbol criteria.



Onnela Farm's success in the international WelFarmers competition

Our contract farmer, Onnela Farm in Alastaro, committed to pig welfare, was successful in the international WelFarmers competition in October 2025 in the category of farm and pen solutions. The competition rewarded the best solutions already in use that improve the living conditions of production animals.

The focus on welfare is reflected in the health and growth of the animals and the quality of the end product, among others. At Onnela Farm, stable and comfortable conditions for the pigs, such as air conditioning that controls temperature and humidity, and utilising knowledge of pig behaviour, play a key role in reducing stress factors.