





HKFOODS

Interim Report January–September 2026

4 November 2026

HKFoods' Interim Report 1 January–30 September 2026

Growth and profit improvement continued – refinancing supports strategy implementation

July–September 2026

- HKFoods' net sales from continuing operations grew by 3.2 per cent to EUR 255.1 (247.1) million. Sales grew across all sales channels.
- Sales in the retail and food service channels developed strongly in both poultry and ready meals. Higher sales prices of beef also increased net sales.
- The Group's comparable EBIT from continuing operations strengthened by 5.3 per cent to EUR 12.4 (11.8) million, representing 4.9 (4.8) per cent of net sales. The comparable EBIT was strengthened by sales growth in the retail and food service channels.
- The rise in oil prices caused by the war in Iran and the resulting increase in logistics and packaging material costs, together with higher personnel costs, burdened 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. The challenging global market situation for pork, caused by subdued demand in the Asian markets and oversupply in the EU, together with cases of ASF detected in wild boars in Southeast Finland, weakened export profitability.
- The Group's profit for the period from continuing operations improved to EUR 16.8 (7.4) million, mainly due to a calculational modification gain related to the refinancing of notes.
- Cash flow from operating activities, including discontinued operations, was EUR -0.5 (6.4) million. The decline in cash flow was mainly due to a greater amount of working capital tied up in inventories than in the comparison period. Cash flow for the comparison period was strengthened by the final fixed purchase price instalment of EUR 10 million received in the third quarter of 2025 from the sale of the Baltic operations.
- HKFoods issued four-year senior secured notes of EUR 90 million. The proceeds from the notes were used to partially repurchase the notes maturing in 2027. In addition, HKFoods agreed on a new bank financing arrangement comprising of a EUR 20 million term loan facility and a EUR 72 million revolving credit facility, both with a maturity of three years. The lower margin on the new notes will bring the company annual cash flow savings of approximately EUR 3.5 million.

January–September 2026

- HKFoods' net sales from continuing operations increased by 4.1 per cent to EUR 756.3 (726.5) million. Sales grew in all sales channels except for exports, which stayed at the comparison period's level. Sales in the retail and food service channels developed strongly in both poultry and ready meals. HKFoods' market share in the retail sector remained at the comparison period's level.
- The Group's comparable EBIT from continuing operations strengthened by 13.0 per cent to EUR 25.9 (22.9) million, representing 3.4 (3.2) per cent of net sales. The comparable EBIT was strengthened by sales growth in the retail and food service channels, and by measures under the company's efficiency programme, which increased production efficiency. Beef sales price increases supported net sales growth and improved the profitability of beef products from the comparison period.
- The comparable EBIT was burdened by the rise in oil prices due to the war in Iran and the resulting increase in logistics and packaging material costs, the challenging situation in the pork export market, and increased 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 Group's profit for the period from continuing operations improved to EUR 22.7 (10.2) million.
- Cash flow from operating activities, including discontinued operations, decreased due to a change in working capital and amounted to EUR 5.5 (23.0) million. More working capital was tied up in inventories than in the comparison period.
- Interest-bearing net debt decreased to EUR 149.6 (159.4) million and net gearing to 72.6 (81.7) per cent.
- Interest-bearing net debt, excluding leasing liabilities under IFRS 16, was EUR 70.0 (74.6) million.

The figures in parentheses refer to the same period in the previous year, unless otherwise mentioned. The figures are unaudited.

Outlook for 2026 (unchanged)

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

Key figures

(EUR million)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Net sales, continuing operations	255.1	247.1	756.3	726.5	996.4
EBIT, continuing operations	12.3	10.9	24.9	21.8	32.9
- % of net sales	4.8	4.4	3.3	3.0	3.3
Comparable EBIT, continuing operations	12.4	11.8	25.9	22.9	34.1
- % of net sales	4.9	4.8	3.4	3.2	3.4
EBITDA, continuing operations	19.5	18.5	47.0	43.9	62.5
Profit before taxes, continuing operations	21.1	8.1	27.9	12.0	18.7
- % of net sales	8.3	3.3	3.7	1.6	1.9
Profit for the period, continuing operations	16.8	7.4	22.7	10.2	14.2
- % of net sales	6.6	3.0	3.0	1.4	1.4
EPS, EUR, continuing operations	0.17	0.06	0.20	0.06	0.08
Comparable EPS, EUR, continuing operations	0.17	0.07	0.21	0.07	0.09
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

HKFoods' CEO Juha Ruohola

Our net sales growth and positive profit development continued in the third quarter of 2026, despite cost pressures. Net sales from continuing operations increased by 3.2 per cent to EUR 255.1 million. The comparable EBIT strengthened by 5.3 per cent to EUR 12.4 million, representing 4.9 per cent of net sales. The profit for the period from continuing operations improved significantly and was EUR 16.8 million. In January–September, the company's net sales grew by 4.1 per cent to EUR 756.3 million and comparable EBIT by 13.0 per cent to EUR 25.9 million.

Our sales grew across all sales channels in the third quarter. In retail, growth was particularly strong in Kariniemen® brand's poultry products and in HK® brand's ready meals, in line with our strategy. Higher sales prices of beef also increased net sales. The market for meat products has been sluggish compared with the start of the year. Sales of grilling sausages were below our target. Sales in the food service channel developed favourably.

Our third-quarter comparable EBIT was strengthened by sales growth in the retail and food service channels. Profitability for January–September was also supported by improved profitability of beef and measures under our efficiency programme, which have increased production efficiency.

At the same time, EBIT was subject to significant cost pressures. The rise in oil prices caused by the war in Iran increased logistics and packaging material costs. Personnel costs also rose. Cost increases resulting from the war in Iran have been incorporated into sales prices from the end of the review period onwards. The pork export market remained challenging due to subdued demand in Asia, oversupply in the EU and cases of ASF detected in wild boars in Southeast Finland.

In Finland, pork consumption grew by some five per cent between January and August. The growth was driven by strong pork sales during the summer barbecue season, as well as a shift in consumption from, for example, minced beef to mixed minced meat containing pork.

African swine fever was detected for the first time in July in wild boars in Southeast Finland. HKFoods has no contract pork producers in the infected zone established by the authorities, and the situation has had no impact on our deliveries in Finland or within the EU. However, export restrictions to non-EU countries have suspended exports of pork and pork products to China and Japan, amongst other countries. We have redirected these products to alternative markets and are monitoring the situation in close cooperation with the authorities. ASF does not infect humans, and pork is safe to eat. We estimate that the ASF cases detected will have an impact of approximately EUR 1 million on HKFoods' EBIT for 2026.

During the review period, we also strengthened our financing structure. We issued four-year senior secured notes of EUR 90 million, the proceeds of which were used to refinance notes maturing in 2027. In addition, we agreed on a new bank financing arrangement comprising a three-year term loan facility of EUR 20 million and a three-year revolving credit facility of EUR 72 million. The refinancing extends the maturity of funding and will result in estimated annual cash flow savings of EUR 3.5 million due to the lower margin on the new notes. The refinancing of the notes has been accounted for as a debt modification, resulting in the recognition of a one-off calculational modification gain of EUR 11.2 million in the profit for the period. As a result of this accounting treatment, the future finance costs recognised over the remaining term of the notes will be correspondingly higher. The profit for the period from continuing operations improved significantly to EUR 16.8 (7.4) million. The improvement was mainly due to the above-mentioned modification gain recognised in connection with the refinancing of the notes.

As part of our responsibility work, we finalised the Group's updated greenhouse gas emissions inventory during the review period. We also decided to invest in heat recovery and recycling at the Eura production unit. The aim of the investment is to reduce the use of fossil energy at the production unit by an estimated 70 per cent from the current level. As part of the ETEVÄT producer programme, we continued to collect data from farms and develop the operating model for producer collaboration.

During the autumn, together with our employees and contract producers, we have celebrated the Kariniemen® story which began in 1966. Over the course of six decades, the brand has grown into one of Finland's best-known poultry brands.

We continue to expect that the Group's comparable EBIT for 2026 will grow compared to 2025. We continue our determined work to implement our strategy, pursue our commercial initiatives, streamline our operations and develop strategic growth areas. Our goal is to achieve profitable and sustainable growth, and our focus is on a strong and innovative range of poultry products and on meals and meal components. Our other strategic focus areas are operational excellence, competent and healthy personnel and a sustainable value chain. The refinancing through the new notes supports the implementation of our strategy.

I would like to thank all our employees, contract producers, customers and other partners for their excellent work during the third quarter.

Key events in July−September 2026

ASF detected in wild boars in Southeast Finland

ASF (African swine fever) was first detected in Finland 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. The Finnish Food Authority is leading the control measures relating to ASF, such as the search for and disposal of wild boars that have died from the infection, as well as the controlled reduction of the wild boar population.

HKFoods has no contract producers of pork within the infected zone established by the authorities. The detections have no impact on HKFoods' deliveries within Finland or the EU. Export restrictions on pork and pork products to countries outside the EU are now in force. Exports of these products to China and Japan, among other countries, have been suspended until further notice. The authorities have been negotiating the reopening of exports to several non-EU countries. HKFoods has redirected the products subject to the restrictions to other target markets.

ASF does not infect humans, and pork is safe to eat. HKFoods safeguards its production chain by complying with official guidelines and regulations, as well as its own guidelines and contingency plans. All contract farms observe strict disease control measures and good feed hygiene. The authorities regularly assess disease control measures in HKFoods' primary production through farm visits.

Further information is available on HKFoods website (in Finnish).

HKFoods issued EUR 90 million senior secured notes

On 18 September 2026, 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 from the issue of the notes were used for refinancing of notes maturing in 2027. These notes, issued in summer 2024, carried a floating interest at the rate of EURIBOR 3 months plus a margin of 7.5 per cent. HKFoods redeemed the outstanding notes maturing on 17 June 2027 after the reporting period in early October.

In addition, HKFoods agreed on new bank facilities. The new bank financing arrangement with Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc comprises a EUR 20 million term loan facility with a maturity of three years and a EUR 72 million revolving credit facility, consisting of EUR 50 million credit facility and EUR 22 million ancillary facilities, with a maturity of three years with an option to extend by up to two further years, as well as an uncommitted EUR 20 million accordion facility.

Details on the matter were provided in the following press and stock exchange releases: 7 September 2026, 9 September 2026, 15 September 2026, 16 September 2026 and 18 September 2026.

Kariniemen® brand celebrates its 60th anniversary

The 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, among others, and by highlighting the brand's history, the importance of eating together, and flavours familiar to Finns. The brand has also refreshed its visual identity and launched new products.

Details on the matter were provided in the following news article (in Finnish): 27 August 2026.

Strategy

HKFoods' vision is to be the most valued partner of food moments. This means working together with all 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 other company partners.

HKFoods' strategic goal is to achieve profitable and sustainable growth as well as a strong presence in consumers' food moments as a valued partner. The company's 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.

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 and 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.

Long-term financial targets

The company's long-term financial targets, updated in August 2025, are:

- **EBIT:** over 5 per cent of net sales
- **Return on capital employed (ROCE):** over 12 per cent
- **Net gearing:** less than 80 per cent
- **Dividend:** more than 50 per cent of net profit

Corporate responsibility

The targets of HKFoods' responsibility programme 2026–2028 relate to reducing greenhouse gas emissions, preventing biodiversity loss, reducing waste and increasing the recyclability of packaging, as well as promoting occupational safety and wellbeing of personnel, a competitive and socially sustainable producer community, safe food supporting wellbeing, animal welfare, as well as good governance and corporate culture. Read more about the targets and metrics of the responsibility programme at https://www.hkfoods.com/en/responsibility/.

Key events in responsibility work in July–September 2026

Reducing greenhouse gas emissions

During the review period, the Group's updated greenhouse gas inventory was completed, providing a comprehensive breakdown of all greenhouse gas emissions arising from the company's operations by category, along with review of measures to reduce emissions. The inventory forms the basis for the company's emissions calculation. HKFoods follows the guidelines of the GHG Protocol when calculating greenhouse gas emissions.

To reduce Scope 1 and 2 emissions from its own operations, HKFoods decided to invest in recovery and recycling of heat generated by production processes at its Eura production unit. The aim of the investment is to reduce the use of fossil energy at the production unit by an estimated 70 per cent from the current level.

In spring 2026, HKFoods launched the ETEVÄT programme for contract producers, which aims, for example, to improve profitability and production results, reduce the environmental footprint, and promote the wellbeing of animals and people. During the review period, the producer programme continued to collect and analyse data directly from farms for environmental calculation purposes. Using this primary data, HKFoods can assess its impact on climate and biodiversity. In addition, the model for producer collaboration was developed based on lessons learnt from the pilot phase carried out in the spring and summer. The work to review the calculation of land-based (FLAG) emissions continued in collaboration with external experts to further develop the calculation of emissions.

Biodiversity

Earlier this year, HKFoods joined the Archipelago Sea Partnership project led by the John Nurminen Foundation. The project brings together the food industry, retailers, agricultural producers and experts to reduce impacts of agriculture on water bodies in the Archipelago Sea catchment areas. The project supports water protection measures carried out by contract producers for which public funding is not available. Expert advice and support are provided to farms so that they can implement water protection measures that are specifically suited to their fields and have the greatest possible impact. During the review period, planning for the implementation of these measures was started. The water protection measures to be implemented on HKFoods' contract farms as part of the project include, for example, recycling of manure phosphorus, rotation of field parcels and structure liming of fields. The goal is for a total of approximately 20 HKFoods contract producers to participate in the project, running in 2026−2028. The target for 2027 is to involve 10 contract producers.

Occupational safety and wellbeing of employees

HKFoods' responsibility programme aims to create a safe and healthy working environment, where determined efforts are made to reduce accidents and sick leaves and to improve the employee experience. During the review period, the lost-time injury rate decreased from the comparison period, in line with the Group-wide development programme. In the third quarter of 2026, HKFoods Group's lost-time injury rate (LTIR) for work-related accidents leading to sick leave among its own workforce in Finland and Poland for the previous 12 months was 11.0, compared to 15.9 in the comparison period.

In Finland, HKFoods promoted its employees' work ability and functional capacity, daily physical activity and a sense of community through, for example, various exercise challenges (Step Weeks and the Kilometre Challenge). In collaboration with the Finnish Olympic Committee, HKFoods launched a wellbeing tour, which gives employees the opportunity, for example, to get information about their physical wellbeing through various functional capacity measurements.

Animal welfare

Internal audits covering animal transport and the company's own slaughterhouse operations were carried out at the Forssa and Outokumpu units to assess the conformity of operations with internal guidelines as well as international standards and recommendations. In addition, HKFoods conducted risk assessments concerning the welfare of cattle and pigs based on expert statements from the European Food Safety Authority (EFSA). The results are used to plan and monitor measures supporting animal welfare.

During the review period, the detection of ASF in wild boars in Southeast Finland has led to measures to limit and prevent the spread of the disease. The Finnish Food Authority is leading these measures. As part of the food chain, HKFoods' role is to prevent the spread of the disease to its own contract pig farms. Pigs in HKFoods' animal production chain have no contact with wild animals. All contract farms observe strict disease control measures and good feed hygiene. Feeding pigs food waste of any kind is prohibited to prevent the spread of infection. Furthermore, non-essential visitors are not permitted on rearing premises to prevent the spread of animal diseases. The authorities regularly assess disease control measures in HKFoods' primary production through farm visits. HKFoods has been closely monitoring developments in the animal disease situation in collaboration with the authorities, kept its contract producers informed, and provided guidance to its employees and partners to minimise risks.

Safe food supporting wellbeing

The HK® brand supports young top athletes through the Finnish Olympic Committee's Next Generation programme. This collaboration involves, for example, developing food solutions to support young athletes' daily lives and wellbeing. The team supported by HK includes Pyry Posio (snowboarding), Rico Salmela (road racing) and Enni Virjonen (athletics, heptathlon).

Group net sales and EBIT

July–September

Net sales

In July–September 2026, HKFoods' net sales from continuing operations grew by 3.2 per cent to EUR 255.1 (247.1) million. Sales grew across all sales channels.

In retail, sales grew especially in Kariniemen® brand's poultry products and meal components and in HK® brand's ready meals. Higher sales prices of beef also increased net sales. Sales of grilling sausages remained below the target. The market share of HKFoods' brands in retail strengthened in poultry products and ready meals, although HKFoods' overall market share in retail declined slightly.

Sales in the food service channel developed favourably. Export sales of poultry meat showed clear growth.

EBIT

HKFoods' EBIT from continuing operations increased by 12.5 per cent in July–September 2026 to EUR 12.3 (10.9) million. The comparable EBIT from continuing operations strengthened by 5.3 per cent to EUR 12.4 (11.8) million, representing 4.9 (4.8) per cent of net sales. An item affecting comparability of EUR -0.1 (-0.8) million was recorded in continuing operations. Items affecting comparability are described in more detail in the Tables section of this report.

The comparable EBIT was strengthened by sales growth in the retail and food service channels and improved profitability of beef from the weaker level in the comparison period.

The rise in oil prices caused by the war in Iran and the resulting increase in logistics and packaging material costs, together with higher personnel costs, burdened 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. The challenging global market situation for pork, caused by subdued demand in the Asian markets and oversupply in the EU, together with cases of ASF detected in wild boars in Southeast Finland, weakened export profitability.

January–September

Net sales

In January–September, HKFoods' net sales from continuing operations grew by 4.1 per cent to EUR 756.3 (726.5) million. Sales grew in all sales channels except for exports, which remained at the comparison period's level.

In the Finnish retail and food service channels, sales developed favourably in all product categories, except for meat products. In retail, growth was particularly strong in Kariniemen® brand's poultry products and in HK® brand's ready meals. HKFoods' market share in retail remained at the comparison period's level. Although export sales as a whole remained at the comparison period's level, exports of poultry meat showed a clear increase.

EBIT

In January–September, HKFoods' EBIT from continuing operations increased by 14.7 per cent to EUR 24.9 (21.8) million. The comparable EBIT from continuing operations strengthened by 13.0 per cent to EUR 25.9 (22.9) million, representing 3.4 (3.2) per cent of net sales. An item affecting comparability of EUR -0.9 (-1.1) million was recorded in continuing operations. Items affecting comparability are described in more detail in the Tables section of this report.

The comparable EBIT was strengthened by sales growth in the retail and food service channels, and by measures under the company's efficiency programme, which increased production efficiency. Beef sales price increases improved the profitability of beef products from the comparison period, when an exceptionally sharp rise in the purchase price of beef weakened profitability.

Comparable EBIT was burdened by the rise in oil prices due to the war in Iran and the resulting increase in logistics and packaging material costs, the challenging situation in the pork export market, and increased personnel costs. Cost increases resulting from the war in Iran have been incorporated into sales prices from the end of the review period onwards.

Balance sheet, cash flow and financing

At the end of September 2026, HKFoods' balance sheet total was EUR 496.3 (509.1) million. The Group's interest-bearing debt at the end of September was EUR 170.1 (199.0) million, including an IFRS 16 lease liability of EUR 79.6 (84.8) million. The company's net debt decreased from the comparison period by EUR 9.8 million to EUR 149.6 (159.4) million. The seasonal increase in the net debt from the end of 2025 was EUR 7.8 million. HKFoods' net gearing ratio was 72.6 (81.7) per cent. The impact of the IFRS 16 lease liability on the net gearing ratio was 38.6 percentage points.

At the end of September 2026, the company had in its balance sheet a hybrid bond issued in August 2025 amounting to EUR 20.0 million. The hybrid bond bears a fixed interest rate of 8.750 per cent per annum from the issue date to the reset date of 21 August 2028. The hybrid bond is treated as equity. The hybrid bond does not have a specified maturity date, but the Group is entitled to redeem the hybrid bond at the nominal amount on the reset date of 21 August 2028 and subsequently, on each coupon interest payment date.

During the reporting period, the company issued a secured senior bond with a nominal amount of EUR 90 million. The four-year bond matures on 18 September 2030 and carries a floating interest at the rate of EURIBOR 3 months plus a margin of 3.6 per cent. The bond had an issue price of 100 per cent. The proceeds from the issue were used to partially repurchase the company's outstanding secured senior bond with a floating interest rate maturing on 17June 2027. After the repurchase, EUR 2.3 million of the old bond remains outstanding.

During the review period, the company also agreed on a new, secured EUR 92 million bank financing arrangement with its financing banks. The arrangement comprises a EUR 20 million term loan facility with a maturity of three years and a EUR 72 million revolving credit facility, consisting of EUR 50 million credit facility and EUR 22 million ancillary facilities, with a maturity of three years with an option to extend by up to two further years, as well as an uncommitted EUR 20 million accordion facility. Bank facilities mature in 2029. The new bank financing arrangement replaces the previous revolving credit facility agreement of EUR 20.0 million. The financial covenants under the bank facilities include a net gearing ratio (the ratio of interest-bearing net debt to equity) of 110 per cent and a leverage ratio (the ratio of interest-bearing net debt to EBITDA) of 3.25x.

The bond has an incurrence-based covenant limit for the ratio of net debt to EBITDA of 3.25. If the company distributes a dividend, pays a capital repayment, incurs additional debt or undertakes certain corporate transactions, the net debt to EBITDA ratio must not exceed 3.25 as a result of the transaction, when applied to the published ratio for the quarter preceding the decision date. At the end of September 2026, the net gearing ratio was 72.6 (81.7) per cent and the ratio of net debt to EBITDA was 2.2 (2.5).

The Group's liquidity position was stable. A commercial paper programme had been drawn to the amount of EUR 13.0 (20.0) million. Committed credit facilities at the end of September 2026 stood at EUR 50.0 (20.0) million and had been drawn to the amount of EUR 0.0 (0.0) million. In July–September 2026, net financial expenses from continuing operations were EUR 7.5 (-3.5) million and in January–September EUR 0.6 (-11.2) million.

The positive net financial expenses are due to the accounting treatment under which the company accounts for the refinancing of the bond as a modification of the old bond. 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.

Cash flow from operating activities in July–September was EUR -0.5 (6.4) million and in January–September EUR 5.5 (23.0) million. Cash flow after investments in July–September was EUR-5.8 (8.4) million and in January–September EUR -9.9 (14.0) million.

Disputes and pending legal proceedings

A legal process related to the investment in the property development project in Poland is pending. Regardless of the outcome, the process is not expected to have an impact on the company's financial key figures.

Investments

HKFoods' investments in continuing operations decreased to EUR 5.1 (8.0) million in July–September and to EUR 14.8 (18.8) million in January–September. IFRS 16 increases to right-of-use assets totalled EUR 0.1 (0.7) million in July–September and EUR 0.7 (2.6) million in January–September.

In the first quarter of 2026, HKFoods decided to invest in the automation of the cutting department at its Forssa production unit to improve cost efficiency and competitiveness. The investment is proceeding according to plan. In addition, an investment project was launched in the second quarter at the Forssa unit's freezer department, with the goal of establishing a tempering department to serve the needs of the Mikkeli, Vantaa and Forssa production units.

HKFoods also implemented several smaller efficiency investments during the review period. The investment enabling higher added value of Polish operations and the property development project in Poland has been completed.

Exports

HKFoods aims to increase the exports of its meat products, enhance the added value of its products and utilise all parts of carcasses as efficiently as possible. HKFoods exports meat and meat products to, for example, New Zealand, South Korea, and several European countries. In the third quarter of 2026, the share of meat products in exports declined to 58 per cent (Q3/2025: 64 per cent) due to ASF restrictions.

In the third quarter, overall exports of pork and poultry meat grew as planned compared to the comparison period. Poultry meat exports to China also developed as planned.

Export restrictions on pork and pork products to countries outside the EU are in force following the detection of ASF in wild boars Southeast Finland in July 2026. Exports of these products from Finland to Japan, China, South Africa and Taiwan were suspended. According to current estimates, exports to these markets are not expected to resume within the next 2–3 years. HKFoods has redirected the products subject to the restrictions to other target markets.

Changes in the international meat market

In the third quarter, the market price of pork in the EU was lower than in the comparison period. The market situation remained challenging due to ASF-related export restrictions on European pork and weakened demand in the Asian markets, which limited price increases in the EU.

Strong demand for poultry meat continued in the EU. The market price for poultry remained at a good level, though slightly lower than in the comparison period. High beef prices have shifted consumer demand towards more affordable meat proteins, such as poultry and pork.

The market price of beef remained stable in the third quarter, but it was significantly lower than in the comparison period. Despite the autumn slaughters, the supply of beef in the EU is expected to remain scarce.

The Mercosur Trade Agreement between the EU and four South American countries entered into force on 1 May 2026. The agreement is not expected to have any significant impact on the EU beef market in the short term. The EU suspended imports of Brazilian beef, poultry and other products of animal origin into the EU from 3 September 2026, as Brazil failed to meet the EU's certification requirements designed to prevent, for example, the use of antibiotics as growth promoters in livestock farming.

Personnel

HKFoods employed 3,103 (3,022) people in its continuing operations.

Continuing operations personnel	1–9/2026	1–9/2025	2025
Personnel on average*	3,103	3,022	2,993
Women / men %	40 / 60	41 / 59	42 / 58
Women / men of superiors %	36 / 64	40 / 60	40 / 60

* Figures include persons employed by HKFoods converted to full-time equivalents (FTE).

Shares and shareholders

At the end of September 2026, HKFoods Plc's paid and registered share capital stood at EUR 66,820,528.10. The company's issued shares totalled 89,910,373 and were divided into two share series as follows: A shares, 85,175,373 (94.73 per cent of the total number of shares) and K shares, 4,735,000 (5.27 per cent of the total number of shares). The A shares are quoted on Nasdaq Helsinki Ltd. The K shares are held by LSO Osuuskunta (4,735,000 shares) and are not listed.

In February 2026, HKFoods Plc purchased 90,000 own Series A shares in trading organised by Nasdaq Helsinki Ltd. The purchase was based on the authorisation received from the Annual General Meeting held on 23 April 2025. In March 2026, HKFoods Plc transferred without consideration 89,332 own Series A shares to the company's CEO to pay the first instalment of the rewards from performance share plan 2023–2027. At the end of September 2026, HKFoods Plc held 668 (0) own A shares and 0 (0) own K shares. They accounted for 0.00 per cent of all shares and 0.00 per cent of voting rights.

The calculated market value of HKFoods' shares at the end of September stood at EUR 148.2 (132.2) million. The market value of the Series A shares was EUR 140.4 (125.2) million, and the calculated market value of the unlisted Series K shares was EUR 7.8 (7.0) million.

In January–September, a total of 11,139,589 (9,849,399) of the company's shares were traded with a total value of EUR 19,044,358 (12,464,257). The highest price quoted was EUR 1.96 (1.84) and the lowest EUR 1.48 (0.77). The average price was EUR 1.71 (1.27). At the end of September, the closing price was EUR 1.65 (1.47).

Annual General Meeting 2026

HKFoods Plc's Annual General Meeting (AGM), held on 22 April 2026 in Turku, adopted the parent company's and consolidated financial statements, discharged the members of the Board of Directors and the CEO from liability for 2025 and confirmed the remuneration report for governing bodies.

The AGM resolved that the company will distribute a dividend of EUR 0.08 per share for the financial year 2025. The AGM further resolved to authorise the Board of Directors to decide, at its discretion, on the distribution of funds recorded in the reserve for invested unrestricted equity, up to a maximum of EUR 0.07 per share. Under the authorisation, funds can be distributed in one or more instalments. The authorisation is valid until the beginning of the next Annual General Meeting.

The Board members Jari Mäkilä, Lauri Sipponen, Terhi Tuomi, Ilkka Uusitalo and Sami Yski were re-elected as members of the Board. In addition, Mirel Leino-Haltia, Juha-Pekka Ojala and Ellen Rydbeck were elected as new members of the Board until the end of the Annual General Meeting 2027. At the organisational meeting after the AGM, the Board elected Ilkka Uusitalo as Chair and Jari Mäkilä as Vice Chair. The Annual General Meeting resolved to keep the Board members' annual fees at the previous year's level.

The auditing firm Ernst & Young Oy was elected as the auditor of the company until the end of the AGM 2027 and Maria Onniselkä, Authorised Public Accountant, as the lead audit partner. In addition, the sustainability auditing firm Ernst & Young Oy was elected as the sustainability reporting assurer until the end of the AGM 2027, with Maria Onniselkä, M.Sc. (Econ.), Authorised Sustainability Auditor (ASA) as the lead sustainability reporting assurer.

The AGM resolved to authorise the Board of Directors to decide on share issue as well as issue of option rights and other special rights entitling to shares. In addition, the AGM resolved to authorise the Board of Directors to decide on the purchase of the company's own Series A shares and/or on the acceptance of the

company's own Series A shares as pledge. The authorisations shall be effective until 30 June 2027, and they revoke the authorisations granted by the Annual General Meeting on 23 April 2025 to the Board to decide on the issue of Series A shares and to acquire and/or to accept as pledge the company's own Series A shares.

The resolutions of the AGM were published in full in the stock exchange release of 22 April 2026, and the minutes of the AGM are available on the company's website at www.hkfoods.com.

Share-based long-term incentive plans

In April 2023, HKFoods announced a new Performance Share Plan for the CEO for the period 2023–2027. Further information on the CEO's incentive scheme is available in the stock exchange release published on 3 April 2023. More information on the share-based incentive plans is available on the company website at: www.hkfoods.com/en/investors-information/corporate-governance/remuneration/.

Short-term business risks

The company's operations involve risks that may affect its results or financial position. HKFoods describes its business risks and risk management in more detail in its Annual Review 2025, which is available at www.hkfoods.com/en/investors-information/annual-review-2025/.

Risks related to economic operating environment

Finland's unemployment rate has risen to the highest in the EU. Although economic growth forecasts have clearly improved, even faster economic growth is unlikely to resolve the imbalance in public finances, which means that public sector's cost-cutting measures will continue. The war in Iran has accelerated inflation and raised market interest rates. These factors further undermine consumer confidence, which was already weak before the war in Iran began.

Due to accelerated inflation in the eurozone, it is likely that the European Central Bank will continue to raise its key interest rate during the remainder of 2026 to curb inflation. The geopolitical situation may also have an impact on the financial markets.

Changes in consumer demand and behaviour

There is uncertainty surrounding the development of consumer demand due to weak employment and accelerated inflation. Should consumer demand weaken significantly, this could have a negative impact on the company's profitability. Weaker consumer purchasing power may shift demand to lower-priced products and product categories, which may be reflected in a decline in HKFoods' sales volume in higher-priced products and an increase in basic food products.

The new national nutritional recommendations published in November 2024 have had a negative impact on the meat products market. This may also have an impact on the development of the meat products market in the longer term.

Potential food scandals, discussions surrounding climate change and unexpected actions by pressure groups may affect consumer demand and HKFoods' business.

Price increase and availability of production inputs and raw materials

Considering the geopolitical situation, uncertainty about the availability and price of production inputs can be reflected in production costs. In particular, the increase in the prices of fuels, natural gas and raw materials for fertilisers, as well as higher energy, packaging and logistics costs resulting from the war in Iran, are driving up production costs. The ongoing El Niño weather phenomenon may also push up global food prices and thus increase HKFoods' raw material costs.

A possible recurrence of the liquidity and profitability crisis affecting farms could weaken the availability of local meat raw material or the company's profitability if the company fails to raise the sales prices of its products to cover higher costs in the production chain alongside measures to improve production efficiency. Especially the number of dairy farms and dairy cows has declined significantly in recent years, which affects the availability and price of beef for the company.

Animal disease risks

African swine fever (ASF)

The risk of ASF spreading in Finland has increased significantly since ASF was first detected on 30 July 2026 in wild boars found dead in Southeast Finland. ASF causes the company direct and indirect financial losses. Exports of pork and pork products to China and Japan, for example, have been suspended until further notice, and the products subject to the restrictions are redirected to other target markets.

HKFoods has no contract producers of pork in Southeast Finland within the infected zone established by the authorities. Currently, the detection has no impact on HKFoods' deliveries in Finland or within the EU. If ASF spreads to production pork farms in the core pork production area in Western Finland, the availability of Finnish pork could decline significantly. ASF does not infect humans, and pork is safe to eat.

Other animal diseases

The possibility of other animal diseases cannot be ruled out either. Highly pathogenic avian influenza (HPAI) has caused widespread outbreaks in wild birds and poultry in Europe. The risk of the disease spreading to poultry also in Finland has increased. Due to the epidemic, the supply of poultry meat in the EU has decreased, and authorities in certain countries have imposed restrictions on the import and export of poultry products.

Cyber risks

The threat of cyber risks has increased, and potential cyber-attacks could have serious consequences for business operations and profitability. HKFoods manages these risks through continuous monitoring, system updates, staff training, and the introduction of new technologies.

Events after the reporting period

During the reporting period, HKFoods issued four-year senior secured notes of EUR 90 million. The proceeds from the notes issue were used to partially repurchase the notes maturing in 2027. HKFoods redeemed the outstanding notes maturing on 17 June 2027 after the reporting period in early October.

On 16 October 2026, HKFoods announced the composition of the company's Shareholders' Nomination Board. The largest shareholders of HKFoods Plc have, according to the charter of the Shareholders' Nomination Board, nominated as members of the nomination board Veikko Kemppi (Managing Director, LSO Cooperative), Tommi Mäkelä (CIO, Pharmacy Pension Fund) and Petter Langenskiöld (Portfolio Manager, Mutual Fund EVLI Hannibal). Furthermore, the Board of Directors of HKFoods Plc has nominated as member of the nomination board Jari Mäkilä, deputy chair of the Board of Directors. The nomination board elected amongst its members Veikko Kemppi as chairman.

Details on the matter were provided in the following stock exchange release: 16 October 2026.

Turku, 4 November 2026

HKFoods Plc
Board of Directors

Webcast

In connection with its Interim Report, HKFoods will hold a briefing for analysts, institutional investors and media on 4 November 2026 at 10:00 a.m. EET as a webcast at https://hkfoods.events.inderes.com/q3-2026. The event will be held in Finnish, and the recording will be available later in the day at www.hkfoods.com. The Interim Report will be presented by CEO Juha Ruohola and CFO Mika Tilli.

To arrange investor calls, please contact Executive Assistant Suvi Oksava, tel. +358 44 554 4231 or suvi.oksava@hkfoods.com.

Financial reporting and AGM in 2027

- The Financial Statements Bulletin for 2026 will be published on Wednesday 10 February 2027 at approximately 8:30 a.m. EET.
- The Annual Review 2026 will be published in week 13/2027 at the latest.

The Annual General Meeting (AGM) will be held in Turku on Thursday 22 April 2027. The notice of the AGM of HKFoods Plc will be published later as a separate notice.

HKFoods will publish the following financial reports in 2027:

- Interim Report for January–March 2027 on Wednesday 5 May 2027 at approximately 8:30 a.m. EEST
- Half Year Financial Report 2027 on Wednesday 4 August 2027 at approximately 8:30 a.m. EEST
- Interim Report for January–September 2027 on Wednesday 3 November 2027 at approximately 8:30 a.m. EET

Further information

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

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

Consolidated Interim Report 1 January–30 September 2026

Consolidated income statement

(EUR million)		7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Continuing operations:						
Net sales		255.1	247.1	756.3	726.5	996.4
Cost of goods sold	1.	-230.7	-223.4	-690.1	-664.8	-909.4
Gross profit		24.3	23.7	66.2	61.7	87.0
Other operating items total	1.	0.7	0.5	1.8	2.9	3.9
Sales and marketing costs	1.	-5.4	-5.6	-19.0	-19.0	-25.2
General administration costs	1.	-7.3	-7.6	-24.1	-23.8	-32.8
Operating profit		12.3	10.9	24.9	21.8	32.9
Financial income		0.8	1.1	2.6	3.5	4.5
Financial expenses		6.7	-4.6	-2.0	-14.7	-19.4
Share of profit/loss in associates and joint ventures		1.3	0.6	2.3	1.4	0.7
Profit/loss before taxes		21.1	8.1	27.9	12.0	18.7
Income tax		-4.3	-0.7	-5.2	-1.8	-4.5
Profit/loss for the period, continuing operations		16.8	7.4	22.7	10.2	14.2
Profit/loss for discontinued operations		-	-6.9	-	-10.8	-11.4
Profit/loss for the period		16.8	0.4	22.7	-0.6	2.8
Profit/loss for the period attributable to:						
Equity holders of the parent		15.4	-0.4	19.4	-2.7	-1.1
Non-controlling interests		1.4	0.9	3.4	2.1	3.8
Total		16.8	0.4	22.7	-0.6	2.8
Earnings per share calculated on profit attributable to equity holders of the parent:						
EPS, undiluted, continuing operations, EUR/share		0.17	0.06	0.20	0.06	0.08
EPS, diluted, continuing operations, EUR/share		0.17	0.06	0.20	0.06	0.08
EPS, undiluted, discontinued operations, EUR/share		0.00	-0.08	0.00	-0.12	-0.13
EPS, diluted, discontinued operations, EUR/share		0.00	-0.08	0.00	-0.12	-0.13
EPS, undiluted, EUR/share		0.17	-0.02	0.20	-0.06	-0.05
EPS, diluted, EUR/share		0.17	-0.02	0.20	-0.06	-0.05

Consolidated statement of comprehensive income

(EUR million)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Profit/loss for the period	16.8	0.4	22.7	-0.6	2.8
OTHER COMPREHENSIVE INCOME (after taxes):					
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translating foreign operations, continuing operations	-0.4	-0.2	-0.9	0.0	0.4
Cash flow hedging, continuing operations	0.9	0.6	1.7	0.5	-0.1
TOTAL OTHER COMPREHENSIVE INCOME	0.5	0.4	0.8	0.5	0.3
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17.3	0.8	23.5	-0.1	3.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:					
Equity holders of the parent	16.0	0.0	20.2	-2.2	-0.8
Non-controlling interests	1.4	0.9	3.4	2.1	3.8
Total	17.3	0.8	23.5	-0.1	3.0

Consolidated balance sheet

(EUR million)	Note	30 Sept. 2026	30 Sept. 2025	31 Dec. 2025
ASSETS				
Intangible assets	2.	43.2	42.9	43.4
Tangible assets	3.4	245.2	251.5	251.7
Holdings		24.3	23.0	22.3
Deferred tax asset	5.	18.8	21.0	18.9
Other non-current assets		4.9	5.0	3.9
TOTAL NON-CURRENT ASSETS		336.3	343.4	340.1
Inventories	6.	77.9	64.7	63.1
Current receivables		61.5	61.4	58.1
Cash and cash equivalents		20.6	39.6	51.1
TOTAL CURRENT ASSETS		160.0	165.7	172.4
TOTAL ASSETS		496.3	509.1	512.6
EQUITY AND LIABILITIES				
EQUITY		206.0	195.1	193.8
Non-current loans, interest-bearing	4.	147.9	168.2	168.1
Non-current liabilities, non-interest-bearing		8.1	5.2	5.0
TOTAL NON-CURRENT LIABILITIES		156.0	173.3	173.1
Current loans, interest-bearing	4.	22.2	30.9	25.5
Current liabilities, non-interest-bearing		112.1	109.8	120.2
TOTAL CURRENT LIABILITIES		134.3	140.7	145.7
TOTAL EQUITY AND LIABILITIES		496.3	509.1	512.6

Statement of changes in consolidated equity

(EUR million)	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
EQUITY ON 1 Jan. 2026	**66.8**	**72.9**	**-0.1**	**193.7**	**20.0**	**8.3**	**1.2**	**0.0**	**-199.7**	**163.1**	**30.7**	**193.8**
Result for the financial period	-	-	-	-	-	-	-	-	19.4	19.4	3.4	22.7
Other comprehensive income (+) / expense (–)												
Transl. diff.	-	-	-	-	-	-	-0.9	-	-	-0.9	-	-0.9
Cash flow hedging	-	-	1.7	-	-	-	-	-	-	1.7	-	1.7
Total other comprehensive income / expense	-	-	1.7	-	-	-	-0.9	-	-	0.8	-	0.8
Total compreh. income for the period	**-**	**-**	**1.7**	**-**	**-**	**-**	**-0.9**	**-**	**19.4**	**20.2**	**3.4**	**23.5**
Direct recognitions	-	-	-	-	-	-	-	-	0.0	0.0	-	0.0
Purchase of own shares	-	-	-	-	-	-	-	-0.2	-	-0.2	-	-0.2
Distribution of own shares	-	-	-	-	-	-	-	0.2	-0.2	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-7.2	-7.2	-2.2	-9.4
Hybrid loan, interest	-	-	-	-	-	-	-	-	-1.8	-1.8	-	-1.8
EQUITY ON 30 Sept. 2026	**66.8**	**72.9**	**1.6**	**193.7**	**20.0**	**8.3**	**0.3**	**0.0**	**-189.5**	**174.2**	**31.8**	**206.0**

(EUR million)	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.
EQUITY ON 1 Jan. 2025	**66.8**	**72.9**	**0.0**	**215.4**	**25.9**	**8.3**	**0.8**	**-9.1**	**-194.2**	**186.9**	**28.5**	**215.4**
Result for the financial period	-	-	-	-	-	-	-	-	-2.7	-2.7	2.1	-0.6
Other comprehensive income (+) / expense (–)												
Transl. diff.	-	-	-	-	-	-	0.0	-	-	0.0	-	0.0
Cash flow hedging	-	-	0.5	-	-	-	-	-	-	0.5	-	0.5
Total other comprehensive income / expense	-	-	0.5	-	-	-	0.0	-	-	0.5	-	0.5
Total compreh. income for the period	**-**	**-**	**0.5**	**-**	**-**	**-**	**0.0**	**-**	**-2.7**	**-2.2**	**2.1**	**-0.1**
Direct recognitions	-	-	-	-	-	0.0	-	-	0.2	0.2	-	0.2
Cancellation of own shares	-	-	-	-9.1	-	-	-	9.1	-	0.0	-	0.0
Distribution of funds	-	-	-	-8.1	-	-	-	-	-	-8.1	-	-8.1
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-1.7	-1.7
Hybrid loan, interest	-	-	-	-	-	-	-	-	-4.1	-4.1	-	-4.1
Hybrid loan, redemption	-	-	-	-	-25.9	-	-	-	-	-25.9	-	-25.9
Hybrid loan, issue	-	-	-	-	20.0	-	-	-	-0.5	19.5	-	19.5
EQUITY ON 30 Sept. 2025	**66.8**	**72.9**	**0.5**	**198.2**	**20.0**	**8.3**	**0.9**	**0.0**	**-201.4**	**166.2**	**28.9**	**195.1**

COLUMNS: 1. Share capital, 2. Share premium reserve, 3. Revaluation reserve, 4. Reserve for invested unrestricted equity (RIUE), 5. Hybrid loan, 6. Other reserves, 7. Translation differences, 8. Treasury shares, 9. Retained earnings, 10. Equity holders of the parent, 11. Non-controlling interests, 12. Total

Cash flow statement, incl. discontinued operations

(EUR million)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Cash flow before change in net working capital	19.4	18.8	45.8	44.5	63.6
Change in net working capital	-10.6	-8.2	-23.9	-8.9	4.2
Financial items and taxes	-9.3	-4.2	-16.4	-12.5	-16.9
CASH FLOW FROM OPERATING ACTIVITIES	-0.5	6.4	5.5	23.0	51.0
Cash flow from investing activities	-5.3	2.0	-15.4	-9.0	-14.9
CASH FLOW AFTER INVESTING ACTIVITIES	-5.8	8.4	-9.9	14.0	36.1
Hybrid loan, interest	-1.8	-4.1	-1.8	-4.1	-4.1
Hybrid loan, redemption	-	-25.9	-	-25.9	-25.9
Hybrid loan, issue	-	19.3	-	19.3	19.3
Change in loans	0.6	-4.7	-8.5	9.5	3.0
Distribution of funds	-	-	-0.4	-8.1	-12.2
Purchase of own shares	-	-	-0.2	-	-
Dividends paid	-	-	-9.4	-1.7	-1.7
CASH FLOW FROM FINANCING ACTIVITIES	-1.1	-15.5	-20.3	-11.0	-21.6
NET CASH FLOW	-6.9	-7.0	-30.2	3.0	14.4
Cash and cash equivalents at beginning of period	27.7	46.7	51.1	36.7	36.7
Translation differences	-0.3	-0.1	-0.4	0.0	0.0
Cash and cash equivalents at end of period	20.6	39.6	20.6	39.6	51.1

Financial indicators

(EUR million)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Earnings per share (EPS), undiluted, EUR, continuing operations	0.17	0.06	0.20	0.06	0.08
Earnings per share (EPS), diluted, EUR, continuing operations	0.17	0.06	0.20	0.06	0.08
Gross capital expenditure on PPE, EUR million, continuing operations	5.1	8.0	14.8	18.8	25.6
Additions in right-of-use assets, EUR million, continuing operations	0.1	0.7	0.7	2.6	3.6
Depreciation and impairment, EUR million, continuing operations	7.2	7.6	22.1	22.2	29.5
Equity per share, EUR			1.94	1.85	1.81
Equity ratio, %			41.5	38.3	37.8
Adjusted average number of outstanding shares, million			89.9	89.9	89.9
Employees, average, FTE, continuing operations			3,103	3,022	2,993

Calculation of financial indicators

HKFoods discloses alternative performance measures (APM) to give relevant information to stakeholders. Disclosed APMs are also used in steering the company. Items affecting comparability and related APMs are disclosed to better reflect the operational business performance and to enhance comparability between periods.

Return on capital employed (ROCE) before tax, last 12 months (%)	$\frac{\text{Profit before tax + interest and other financial expenses}}{\text{Balance sheet total – non-interest-bearing liabilities (average)}} \times 100$
Equity ratio (%)	$\frac{\text{Total equity}}{\text{Balance sheet total – advances received}} \times 100$
Net gearing ratio (%)	$\frac{\text{Net interest-bearing liabilities}}{\text{Total equity}} \times 100$
Earnings per share (EPS)*	$\frac{\text{Profit for the period attributable to equity holders of the parent}}{\text{Average number of outstanding shares during period}}$
Equity per share	$\frac{\text{Equity attributable to holders of the parent}}{\text{Number of outstanding shares at end of period}}$
Market capitalisation	The number of outstanding shares at the end of period x the closing price on the last trading day of the financial year
Cash flow before debt service	Cash flow after investing activities before financing activities - financial items
Employee numbers	Average of workforce figures calculated at the end of calendar months
Items affecting comparability	One-time charges, which are not related to the normal continuing operations and materially affect the company's finances. Examples of such expenses are: capacity adjustments (restructuring), redundancy, legal costs relating to restructuring or similar, one-time expenses related to efficiency/reorganisation programmes, significant compensations or penalties paid out due to a legal verdict or settlement, transaction fees/expenses related to business acquisitions (consultation, advisory, legal, due diligence, registration etc.) and gains/losses of business disposals.
Comparable EBIT	Operating profit – items affecting comparability
Comparable profit before taxes	Profit before taxes – items affecting comparability
Comparable earnings per share (EPS)*	$\frac{\text{Profit for the period attributable to equity holders of the parent – items affecting comparability}}{\text{Average number of outstanding shares during period}}$
Interest-bearing net debt	Interest-bearing debt – cash and bank and interest-bearing receivables
Net debt to EBITDA ratio (leverage)	$\frac{\text{Interest-bearing net debt}}{\text{EBITDA + share of profit/loss in associates and joint ventures}}$

** When calculating the earnings per share, interest and issue costs of the hybrid loan, net of tax, have been reduced from profit for the period.*

Notes to the Interim Report

Accounting policies

HKFoods Plc's Interim Report for 1 January–30 September 2026 has been prepared in compliance with the IAS 34 Interim Financial Reporting standards. The same accounting principles have been applied in the Interim Report as in the annual financial statements for 2025. Due to the rounding of the figures to the nearest million euros in the Interim Report, some totals may not agree with the sum of their constituent parts. The accounting principles are explained in the financial statements for 2025. The Interim Report is unaudited.

Notes to the income statement

1. Items affecting comparability

(EUR million)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Comparable EBIT, continuing operations	**12.4**	**11.8**	**25.9**	**22.9**	**34.1**
Restoration cost [3]	-	-	-0.3	-	-
Termination of employment [1] [2]	-0.1	-	-0.1	-0.3	-0.3
Impairment of assets [2]	-	-0.4	-0.5	-0.4	-0.4
Losses on sales of non-current assets [3]	-	-0.2	-	-0.2	-0.2
Poland unit future assesment [3]	-	-0.3	-	-0.3	-0.3
EBIT, continuing operations	**12.3**	**10.9**	**24.9**	**21.8**	**32.9**

[1] Included in the Income Statement in the item "General administration and sales and marketing costs"
[2] Included in the Income Statement in the item "Cost of goods sold"
[3] Included in the Income Statement in the item "Other operating income and expense"

Notes to the statement of financial position

2. Changes in intangible assets

(EUR million)	30 Sept. 2026	30 Sept. 2025	31 Dec. 2025
Opening balance	43.4	44.0	44.0
Translation differences	-0.3	0.0	0.1
Additions	0.6	0.7	1.6
Additions, business acquisitions	0.8	-	-
Depreciation and impairment	-1.9	-2.2	-3.0
Reclassification between items	0.6	0.4	0.6
Closing balance	43.2	42.9	43.4

3. Changes in tangible assets

(EUR million)	30 Sept. 2026	30 Sept. 2025	31 Dec. 2025
Opening balance	251.7	251.6	251.6
Translation differences	-0.6	0.0	0.2
Additions	14.9	20.7	27.6
Disposals	-0.1	-0.3	-0.5
Depreciation and impairment	-20.1	-20.0	-26.6
Reclassification between items	-0.6	-0.4	-0.6
Closing balance	245.2	251.5	251.7

4. Right-of-use assets and lease liabilities

(EUR million)	Land and water	Buildings and structures	Machinery and equipment	Total	Lease liabilities
Opening balance on 1 Jan. 2026	0.1	66.1	8.3	74.5	84.0
Additions	-	-0.3	1.0	0.7	0.7
Depreciation for the financial period	-	-4.2	-1.8	-6.0	-
Payments	-	-	-	-	-5.1
Closing balance on 30 Sept. 2026	0.1	61.6	7.5	69.1	79.6

(EUR million)	Land and water	Buildings and structures	Machinery and equipment	Total	Lease liabilities
Opening balance on 1 Jan. 2025	0.3	70.7	8.4	79.3	87.6
Additions	-	0.8	1.9	2.6	2.6
Depreciation for the financial period	0.0	-4.8	-1.7	-6.5	-
Payments	-	-	-	-	-5.4
Closing balance on 30 Sept. 2025	0.2	66.7	8.5	75.4	84.8

(EUR million)	7–9/2026	7–9/2025	1–9/2026	1–9/2025	2025
Depreciation expense of right-of-use assets, continuing operations	-2.0	-2.2	-6.0	-6.5	-8.5
Interest expense on lease liabilities, continuing operations	-1.1	-1.2	-3.5	-3.6	-4.8
Total amounts recognised in profit or loss, continuing operations	-3.1	-3.3	-9.5	-10.1	-13.2

5. Deferred tax assets

Out of the total EUR 18.8 million, EUR 17.7 million of the deferred tax asset arise from adopted losses, postponed depreciations, and non-deductible interest expenses in the Group's operations in Finland. The increased deferred tax asset arising from tax losses in Finland in 2018 resulted from losses incurred during the Rauma unit ramp up and was therefore temporary in nature.

Deferred tax assets are assumed to be used from losses in 2026 and postponed depreciations and non-deductible interest expenses to material respect by the end of the current decade. The estimate is based on management's plans for the near future. As plans contain uncertainties, these are mitigated in the estimate with a very conservative assumption on EBIT growth in 2027 and beyond. The utilisation of deferred tax asset is based on taxable profits in the future and the assumption that there are no significant adverse changes in tax legislation. In addition, postponing tax depreciations and deductibility restrictions of interest expense can be used to speed up the utilisation of losses before they expire. The utilisation of postponed tax depreciations and non-deducted interest expense does not have a time limit. Unrecognised Finnish deferred tax asset at the end of September 2026 was EUR 33.9 million.

The company has utilised tax losses in Finland every year in 2019–2025, and no losses have expired. In 2025, the company has recorded to balance sheet previously unrecognised deferred tax asset from losses amounting to EUR 3.3 million. In 2025, the company was able to utilise tax losses, and a EUR 5.3 (4.3) million deferred tax asset was used and recognised as a tax expense. The losses in taxation in Finland expire with the following schedule: EUR 3.0 million in 2028, EUR 10.0 million in 2029 and EUR 1.6 million in 2031.

6. Inventories

(EUR million)	30 Sept. 2026	30 Sept. 2025	31 Dec. 2025
Materials and supplies	42.5	33.8	33.5
Semi-finished products	2.9	3.7	2.6
Finished products	24.2	19.0	19.0
Spare parts	6.2	5.8	6.0
Inventories, advance payments	2.1	2.4	2.0
Total inventories	77.9	64.7	63.1

Derivative instrument liabilities

(EUR million)	30 Sept. 2026	30 Sept. 2025	31 Dec. 2025
Nominal values of derivative instruments			
Foreign exchange derivatives	14.1	12.8	16.5
Interest rate derivatives	40.0	50.0	40.0
Electricity derivatives	3.9	3.5	3.3
Fair values of derivative instruments			
Foreign exchange derivatives	0.1	0.1	0.0
Interest rate derivatives	0.4	-0.1	-0.1
Electricity derivatives	2.0	0.8	-0.1

Consolidated other contingent liabilities

(EUR million)	30 Sept. 2026	30 Sept. 2025	31 Dec. 2025
Debts secured by pledges or mortgages			
- loans from financial institutions	-	2.0	1.0
- bonds	92.3	90.0	90.0
- lease liabilities	10.7	10.7	10.7
On own behalf			
- Assets pledged	250.7	244.1	230.8
On behalf of others			
- guarantees and other commitments	6.6	6.2	6.2
Other contingencies			
Leasing and rental commitments	0.4	0.2	0.2

The fair value determination principles applied by the Group on financial instruments measured at fair value

Derivatives

The fair values of currency derivatives are determined by using the market prices for contracts of equal duration at the reporting date. The fair values of interest rate swaps are determined using the net present value method supported by the market interest rates at the reporting date. The fair value of commodity derivatives is determined by using publicly quoted market prices.

(EUR million)	30 Sept. 2026	Level 1	Level 2	Level 3
Assets measured at fair value				
Financial assets recognised at fair value through profit or loss				
- Trading derivatives				
- Interest rate swaps	0.4	-	0.4	-
- Foreign exchange derivatives	0.2	-	0.2	-
- Commodity derivatives	2.6	-	2.6	-
of which subject to cash flow hedging	2.6	-	2.6	-
Total	**3.2**	**-**	**3.2**	**-**
Liabilities measured at fair value				
Financial liabilities recognised at fair value through profit or loss				
-Trading derivatives				
- Interest rate swaps	-	-	-	-
- Foreign exchange derivatives	0.0	-	0.0	-
- Commodity derivatives	-0.6	-	-0.6	-
of which subject to cash flow hedging	-0.6	-	-0.6	-
Total	**-0.6**	**-**	**-0.6**	**-**

(EUR million)	30 Sept. 2025	Level 1	Level 2	Level 3
Assets measured at fair value				
Financial assets recognised at fair value through profit or loss				
- Trading derivatives				
- Interest rate swaps	0.0	-	0.0	-
- Foreign exchange derivatives	0.1	-	0.1	-
- Commodity derivatives	0.9	-	0.9	-
of which subject to cash flow hedging	0.8	-	0.8	-
Total	**1.0**	**-**	**1.0**	**-**
Liabilities measured at fair value				
Financial liabilities recognised at fair value through profit or loss				
-Trading derivatives				
- Interest rate swaps	-0.1	-	-0.1	-
- Foreign exchange derivatives	0.0	-	0.0	-
- Commodity derivatives	-0.1	-	-0.1	-
of which subject to cash flow hedging	-0.1	-	-0.1	-
Total	**-0.2**	**-**	**-0.2**	**-**

The fair values of Level 1 instruments are based on prices quoted on the market. The fair values of Level 2 instruments are to a significant degree based on inputs other than the quoted prices included in Level 1 but

nonetheless observable for the relevant asset or liability either directly or indirectly (derived from prices). In determining the fair value of these instruments, the Group uses generally accepted measurement models, the inputs of which are nonetheless to a considerable degree based on observable market information. The fair values of Level 3 instruments are based on inputs which are not based on observable market information but rather to a significant degree on management estimates and measurement models generally acceptable for their use.

Business transactions with related parties

(EUR million)	1–9/2026	1–9/2025	2025
Sales to associates	5.5	4.9	6.5
Purchases from associates	38.3	35.8	48.6
Trade and other receivables from associates	0.4	0.5	0.4
Trade and other payables to associates	4.1	3.7	3.8
Animal purchases from related party*	20.7	19.0	26.5
Animal sales to related party*	3.8	3.9	5.4
Loan receivable from LSO Osuuskunta	3.6	4.3	3.1

*Members of the Group's Board of Directors and members of the Supervisory Board and Board of Directors of its parent entity LSO Osuuskunta.