Investment research

Important disclosures and certifications are contained from page 25 of this report.
https://research.danskebank.com

Danske Bank is acting as Joint Lead Manager in connection with an upcoming offering of bonds by HKFoods Oyi.

7 September 2026

HKFoods
Teach-in

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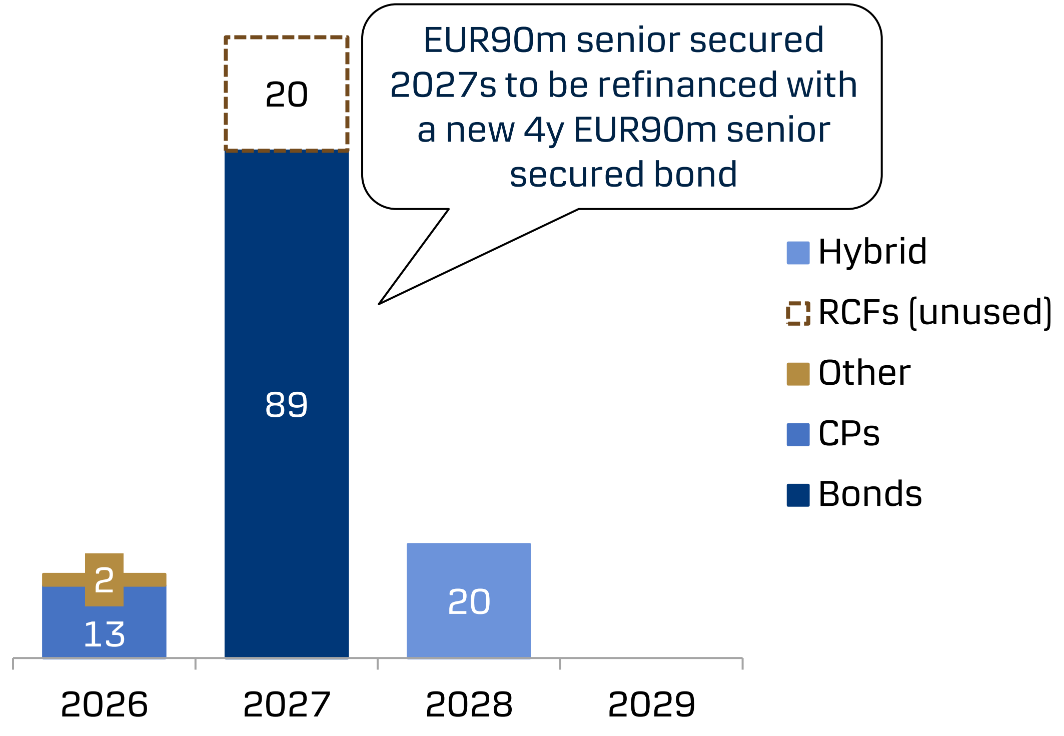
Danske Bank

HKFoods is considering issuing a EUR90m senior secured bond to refinance EUR90m senior secured 2027s

Maturity profile at end-Q2 26 (EURm)



Key terms and considerations

Tenor and size	4y EUR90m
Status	Senior secured Pari passu with EUR50m RCF and EUR20m TL
Security package	Incl. EUR93m factory properties and all shares in HKFoods Finland Oy (collateral is unchanged from 2027s)
Use of Proceeds	Refinancing
Financial covenants	Maintenance: - Incurrence (new debt): ND/EBITDA ≤ 3.25x Incurrence (distributions): ND/EBITDA ≤ 3.25x

Note: Hybrid maturity based on first call date
Source: Company data, Danske Bank Credit Research

Key terms versus the 2027s issued in 2024

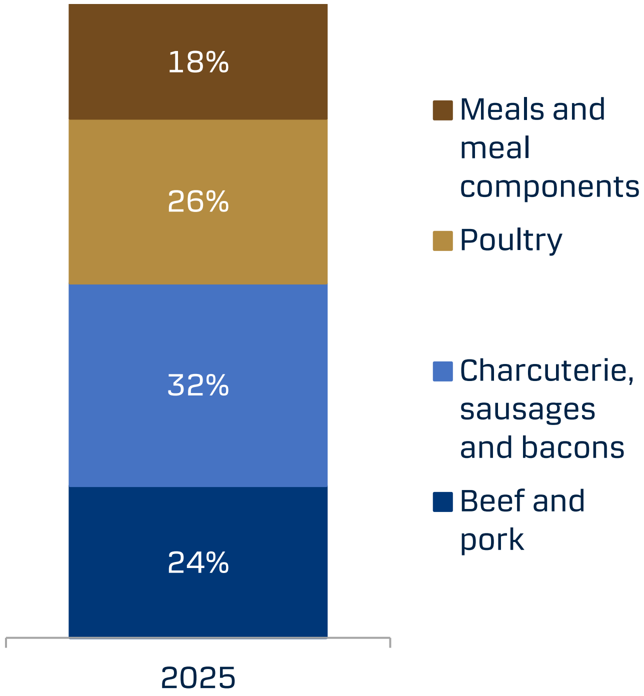
		Senior Secured New Bond	Senior Secured 2027s
Company	Size	EUR90m	EUR90m
	Maturity	4y	3y
	LTM revenue	EUR1,018m	EUR944m
	LTM adj. EBIT-%	3.6%	1.6%
	LTM adj. net debt/EBITDA	2.8x	4.0x
	Issue spread	[xxx]bps	750bps
Market pricing	Itraxx Xover (bps)	249bps	294bps
	3m Euribor	2.68%	3.74%
Covenants	Maintenance	-	Net gearing < 120%
	Incurrence (new debt)	ND/EBITDA ≤ 3.25x	ND/EBITDA ≤ 3.50x until Q2 25, ≤ 3.00x thereafter
	Incurrence (distributions)	ND/EBITDA ≤ 3.25x	ND/EBITDA ≤ 3.50x until Q2 25, ≤ 3.00x thereafter

Source: Company data, Bloomberg, Danske Bank Credit Research

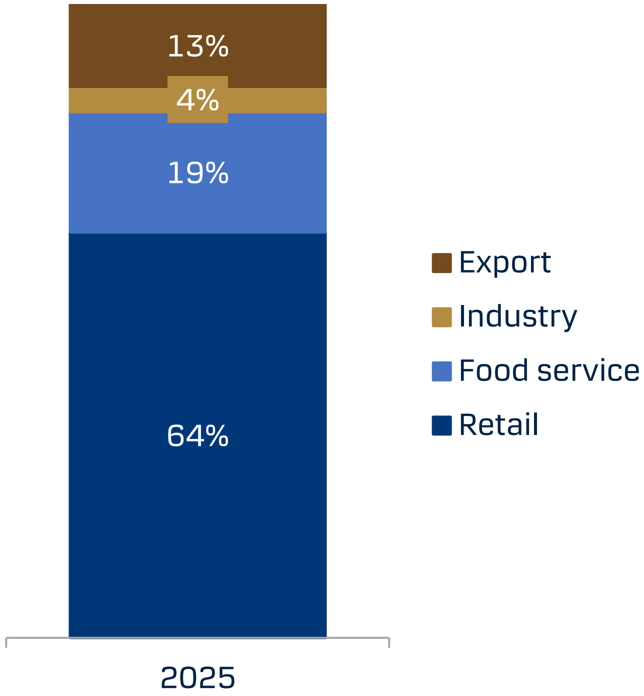
HKFoods example products

HKFoods is one of the largest meat producers in Finland

Revenue split by product area (2025)



Revenue split by sales channel (2025)

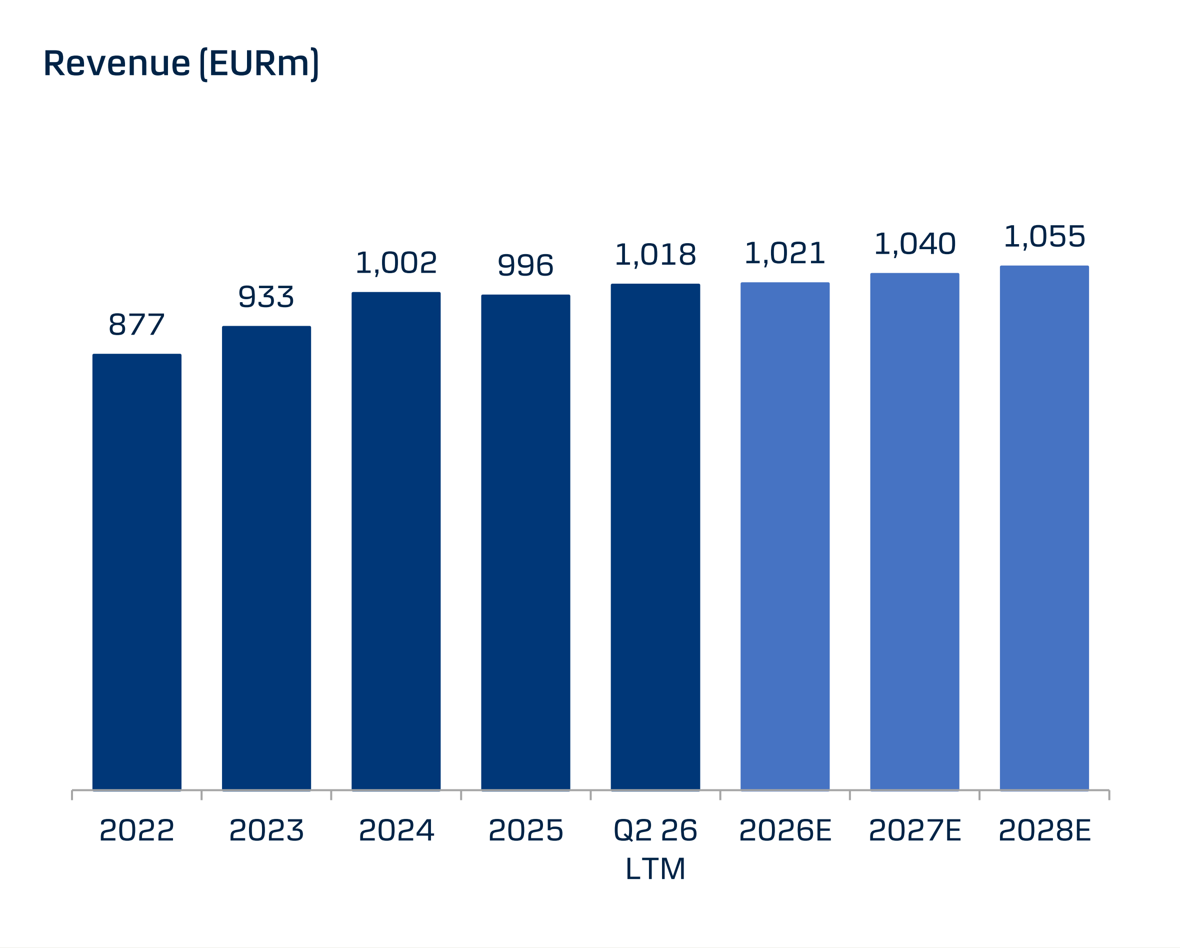


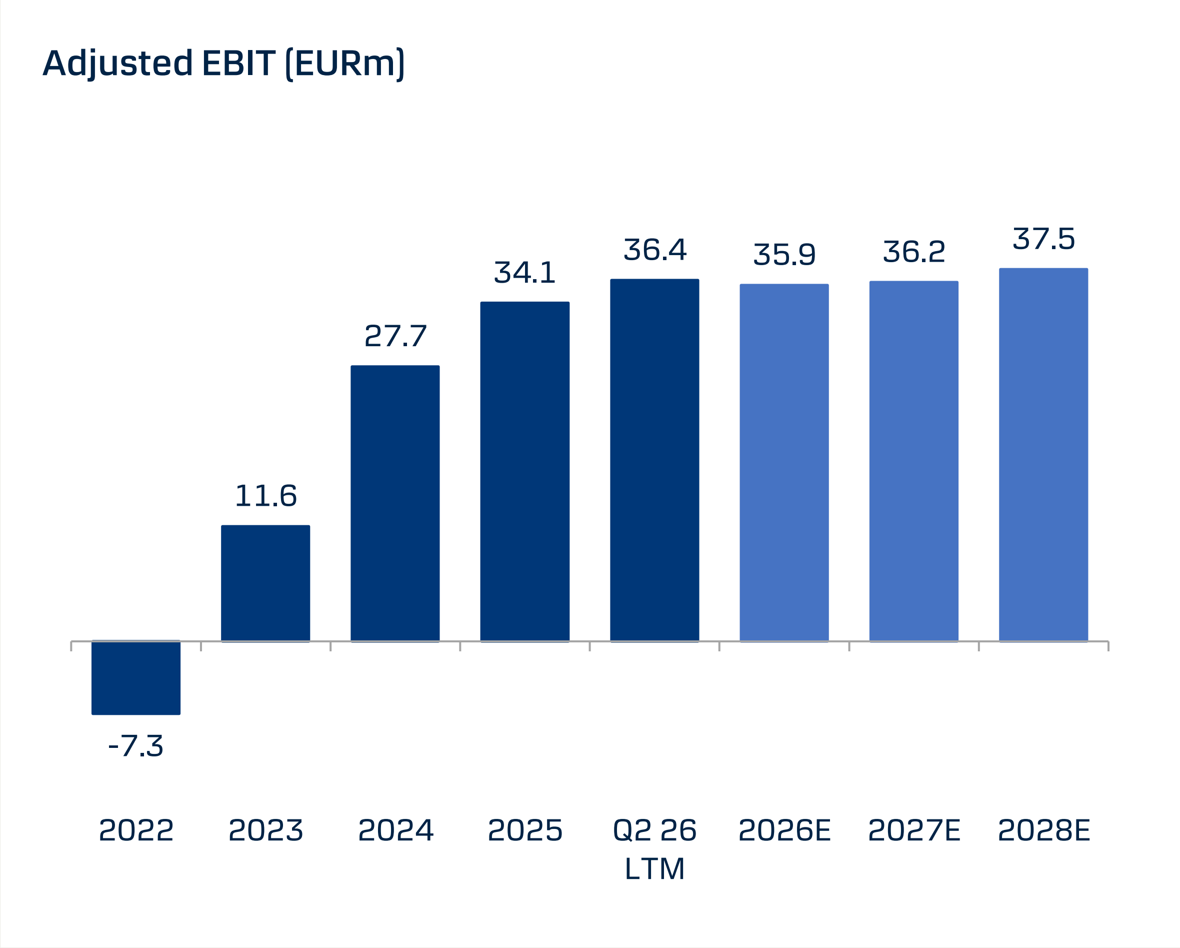
Shareholders as of 31 August 2026

Shareholder	Capital	Votes
LSO cooperative	33.2%	66.6%
Apteekkien Eläkekassa	4.0%	2.0%
Fourton Hannibal	3.6%	1.8%
MTK	3.0%	1.5%
Jyrki Suhonen	1.8%	0.9%
Varma	1.7%	0.9%
Etra Invest	1.7%	0.8%
Jocer Oy	1.3%	0.7%
Etola Group	1.1%	0.6%
Malviala Group	1.0%	0.5%
Top 10	52.3%	76.2%
Others	47.7%	23.8%
Total	100.0%	100.0%

Source: Company data, Danske Bank Credit Research

Significant profitability improvement and balance sheet improvement since 2023 following successful turnaround

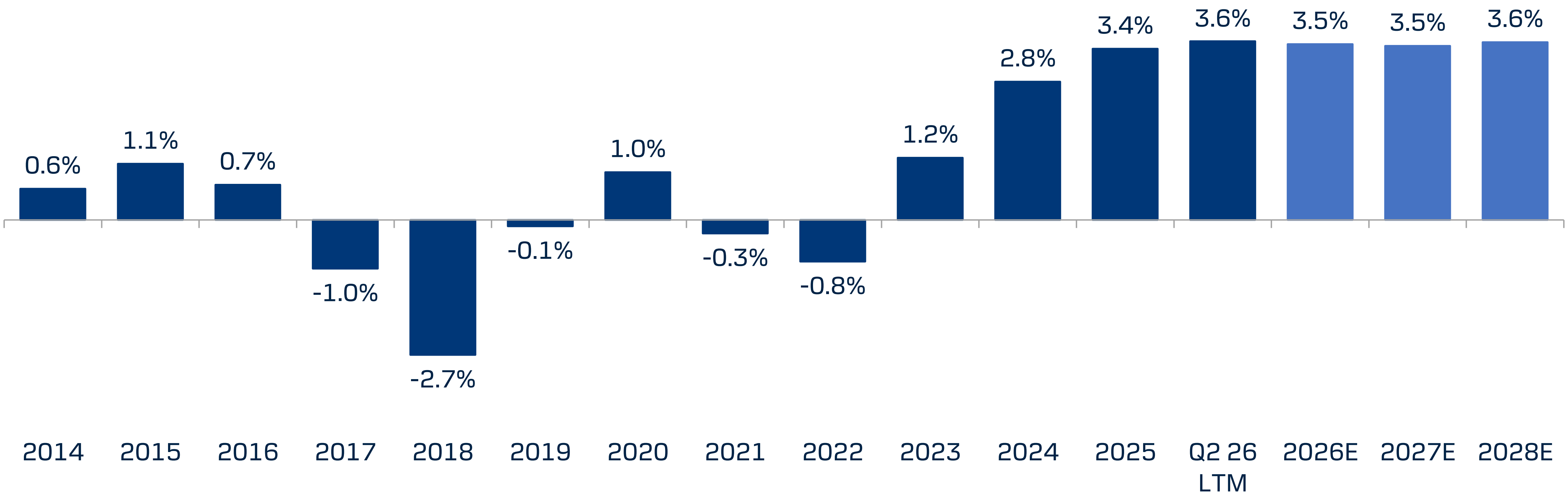




Note: Historical years based on continuing operations only
Source: Company data, Danske Bank Credit Research estimates

Significant profitability improvement and balance sheet improvement since 2023 following successful turnaround

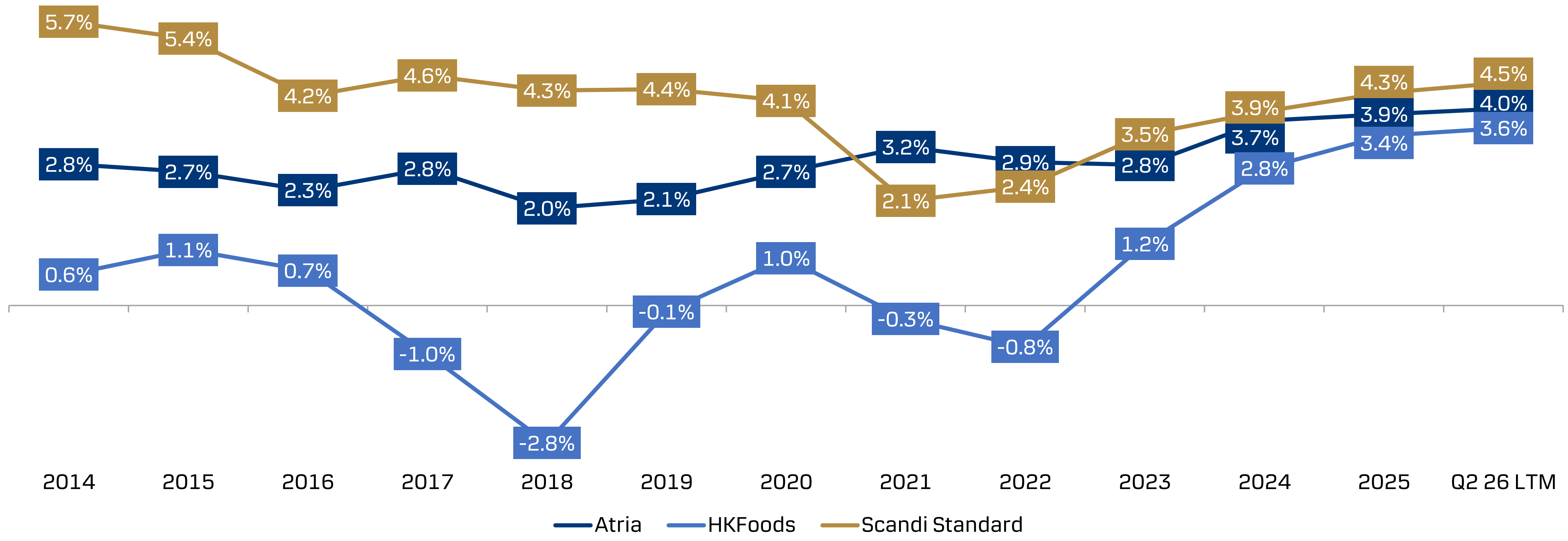
Adjusted EBIT margin



Note: 2014-20 includes discontinued operations
Source: Company data, Danske Bank Credit Research estimates

Significant profitability improvement and balance sheet improvement since 2023 following successful turnaround

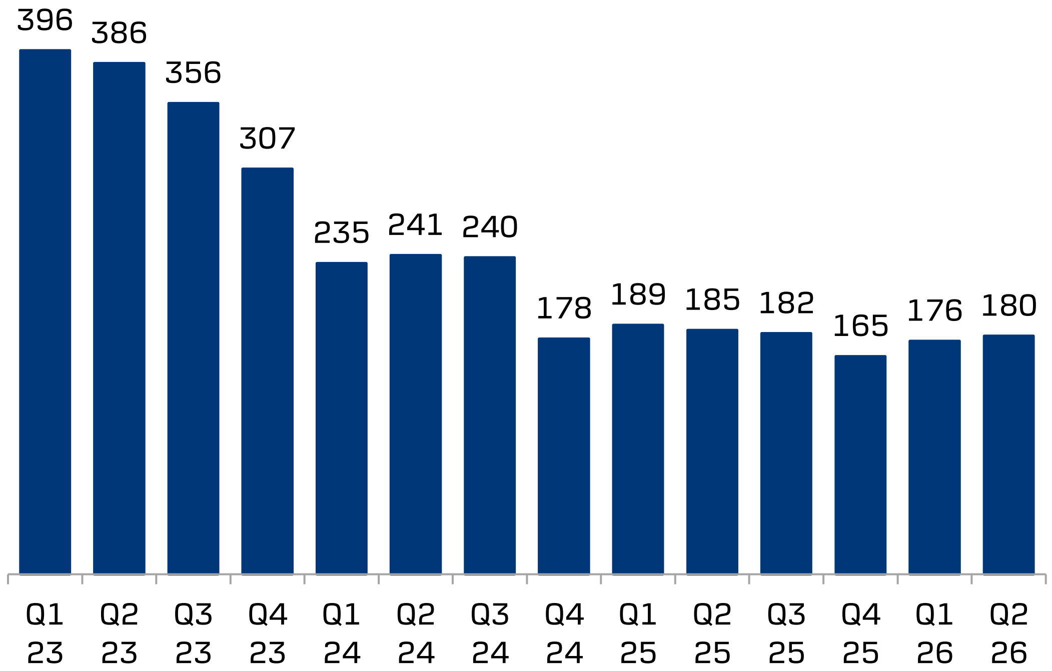
Adjusted EBIT margin versus key peers



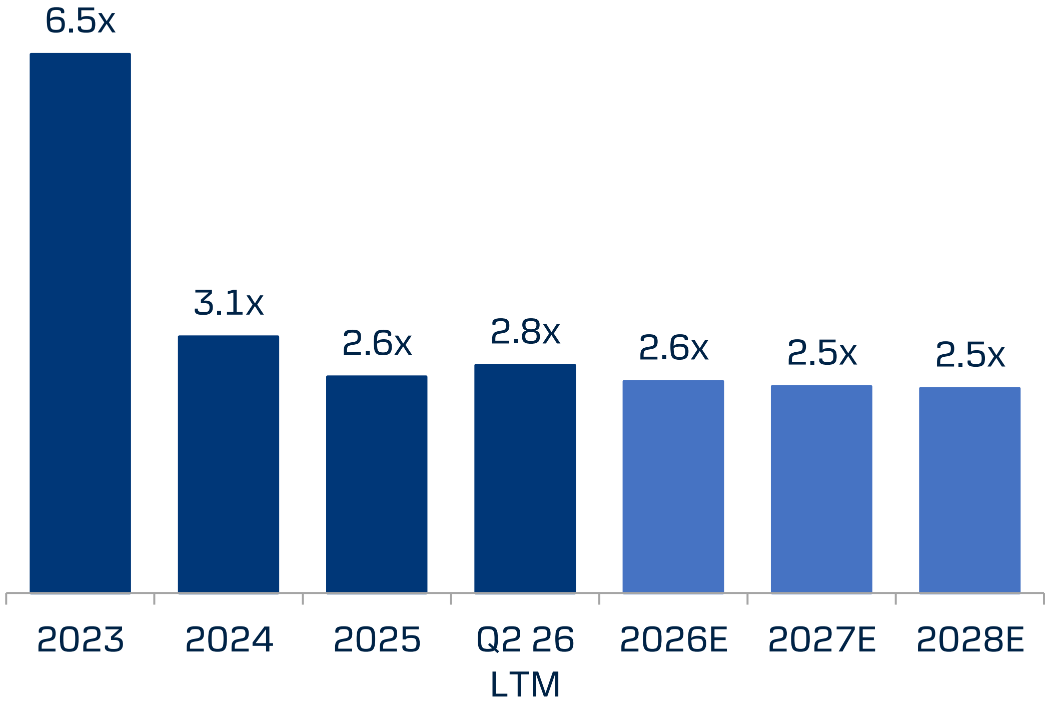
Source: Various company data, Danske Bank Credit Research

Significant profitability improvement and balance sheet improvement since 2023 following successful turnaround

Adjusted net-debt load quarterly development (EURm)



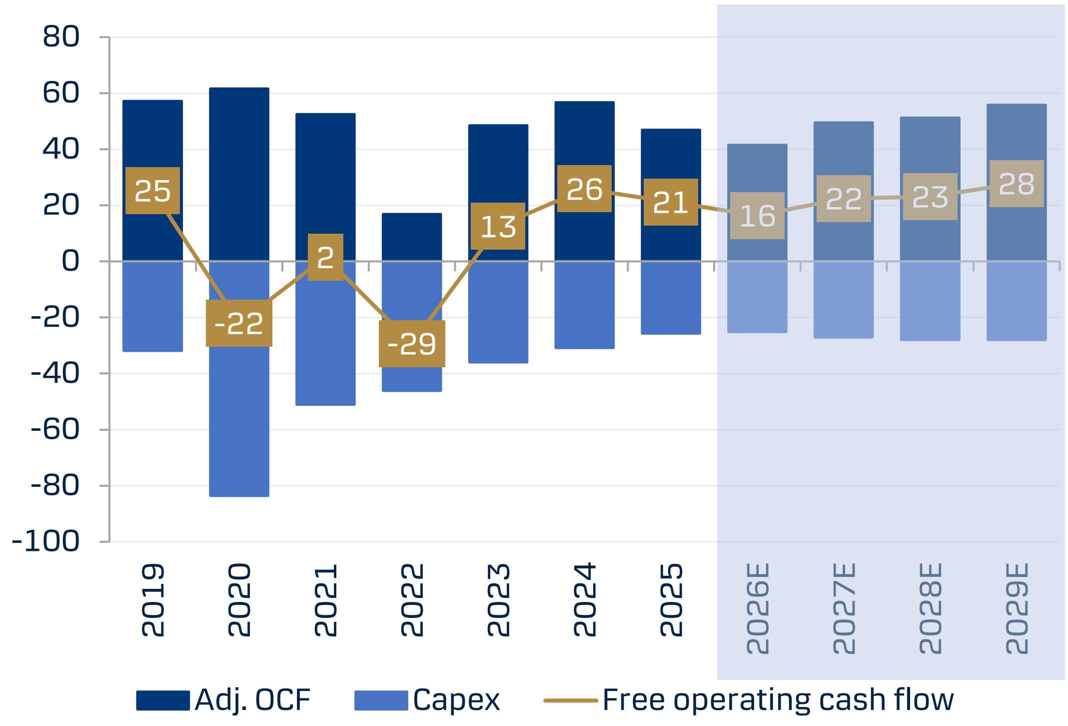
Adjusted net debt/EBITDA



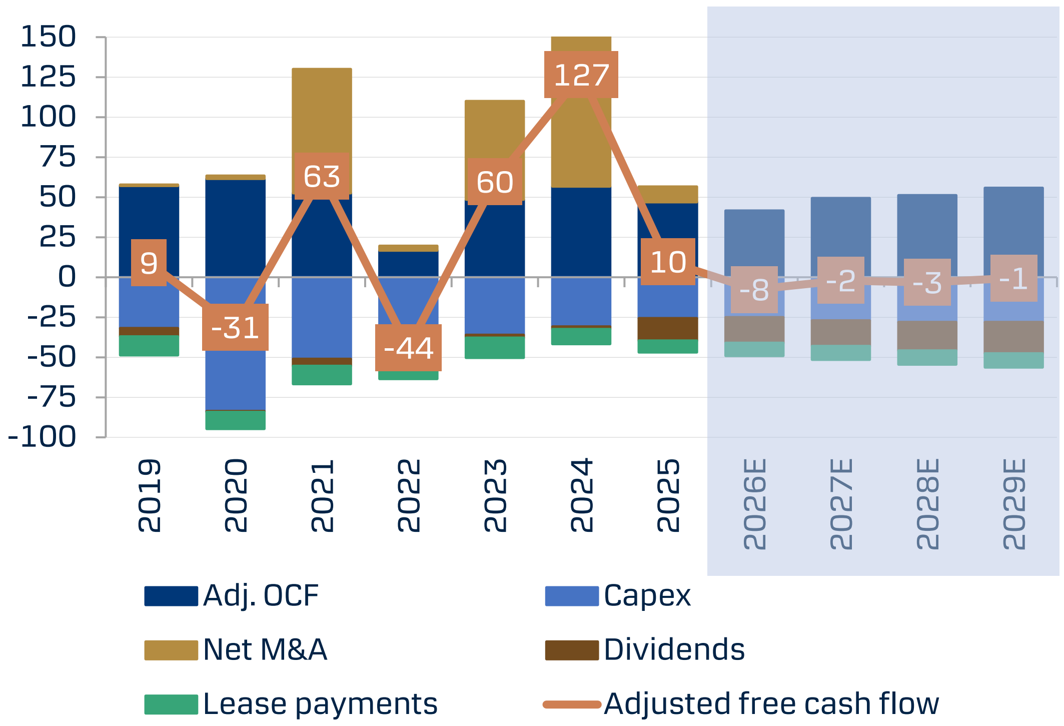
Source: Company data, Danske Bank Credit Research estimates

We expect free cash flow to be burdened by high shareholder distributions in the coming years

Free operating cash flow, EURm (adjusted operating cash flow – capex)



Adjusted free cash flow (EURm)



Source: Company data, Danske Bank Credit Research estimates

African swine fever will be a small near-term earnings headwind due to export restrictions – credit impact is likely limited

Key African swine fever (ASF) considerations

- First African swine fever case in Finland detected in late July 2026, currently limited to wild boars
- ASF is a serious pig disease, but not dangerous to humans
- No HKFoods contract producers in the restricted area; no impact on pork supply or production so far
- Main impact is export-related: pork exports to some non-EU markets, including China and Japan, are restricted. Finland and EU deliveries unaffected
- HKFoods expects to redirect volumes, but likely at lower prices and margins
- **Management estimates EUR1-1.5m adj. EBIT headwind in H2 26. Annualised EUR2-3m impact would be around 5-8% of EUR36m Q2 LTM adj. EBIT**
- This would be insignificant from a credit perspective
- Key downside risk: ASF reaching production facilities, which could disrupt production
- Sweden regained ASF-free status within around one year after the 2023 outbreak there.

Illustration of ASFs adjusted EBIT impact, EURm

		ASF scenario[1]		
EURm	**Q2 26 LTM**	**Low**	**Mid**	**High**
ASF impact (annualized)		-2.0	-2.5	-3.0
Pro forma adjusted EBITDA	65.5	63.5	63.0	62.5
Difference vs Q2 26 LTM		-3%	-4%	-5%
Pro forma adjusted EBIT	36.4	34.4	33.9	33.4
Difference vs Q2 26 LTM		-5%	-7%	-8%
Adjusted net debt (Q2 26)	180.2	180.2	180.2	180.2
Adjusted net debt/EBITDA	**2.75x**	**2.84x**	**2.86x**	**2.88x**

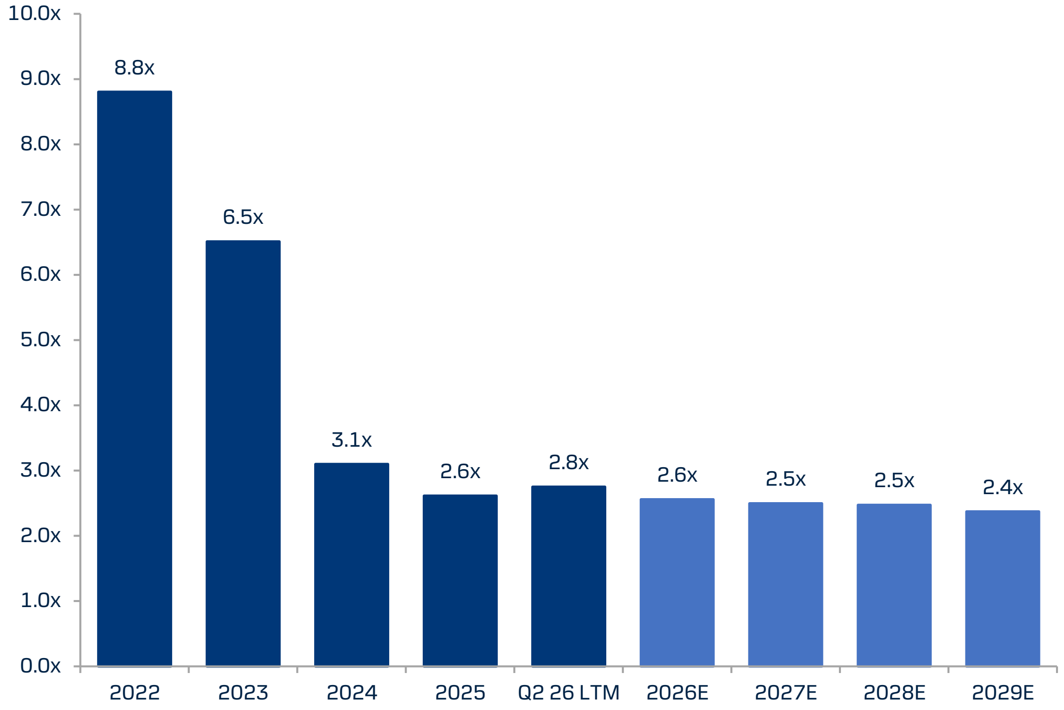
Note: 1) All scenarios assume impact is limited to pork exports.
Source: Company data, Danske Bank Credit Research estimates

Estimates summary

Danske Bank Credit Research 2026-29 forecast summary

EURm	2023	2024	2025	2026E	2027E	2028E	2029E
Revenue	**933.0**	**1,001.8**	**996.5**	**1,021.2**	**1,040.0**	**1,055.0**	**1,075.0**
Reported EBITDA	45.1	56.4	62.4	64.8	67.4	69.1	72.2
Adjusted EBITDA	**45.1**	**56.4**	**62.4**	**64.8**	**67.4**	**69.1**	**72.2**
Reported EBIT	14.2	22.4	32.9	35.1	36.2	37.5	40.0
Adjusted EBIT	**11.6**	**27.7**	**34.1**	**35.9**	**36.2**	**37.5**	**40.0**
Revenue growth	**n.m.**	**7.4%**	**-0.5%**	**2.5%**	**1.8%**	**1.4%**	**1.9%**
Reported EBITDA-%	4.8%	5.6%	6.3%	6.3%	6.5%	6.6%	6.7%
Adjusted EBITDA-%	**4.8%**	**5.6%**	**6.3%**	**6.3%**	**6.5%**	**6.6%**	**6.7%**
Reported EBIT-%	1.5%	2.2%	3.3%	3.4%	3.5%	3.6%	3.7%
Adjusted EBIT-%	**1.2%**	**2.8%**	**3.4%**	**3.5%**	**3.5%**	**3.6%**	**3.7%**
Adjusted FFO[1]	**42.6**	**32.6**	**42.5**	44.7	49.4	51.3	55.9
Change in NWC	6.0	24.1	4.2	-3.2	0.0	-0.1	-0.1
Adj. operating cash flow[1]	**48.6**	**56.7**	**46.7**	41.5	49.4	51.2	55.8
Capex	-36.0	-30.8	-25.7	-25.1	-27.0	-28.0	-28.0
Net M&A	61.5	111.6	9.7	0.0	0.0	0.0	0.0
Dividends	-1.9	-1.7	-13.9	-16.0	-16.0	-17.8	-19.6
Free cash flow	**72.2**	**135.8**	**16.8**	**0.3**	**6.4**	**5.3**	**8.2**
Lease payments	-12.4	-9.2	-7.2	-8.0	-8.4	-8.6	-8.7
Adjusted free cash flow	**59.8**	**126.6**	**9.6**	**-7.7**	**-2.0**	**-3.2**	**-0.5**
Adjusted net debt	306.6	178.2	164.9	170.0	171.9	175.2	175.7
Adj. net debt/EBITDA[2]	**6.5x**	**3.1x**	**2.6x**	**2.6x**	**2.5x**	**2.5x**	**2.4x**
Adj. FFO/net debt	**14%**	**18%**	**26%**	**26%**	**29%**	**29%**	**32%**
Adj. ICR[3]	**1.6x**	**2.4x**	**3.3x**	**4.1x**	**4.9x**	**5.2x**	**6.4x**

Adj. net debt/EBITDA development



Note: 1) We include hybrid coupons in our adjusted funds from operations and operating cash flow; 2) adjusted net debt calculated as adjusted net debt / (adjusted EBITDA + share of profit/loss in associates and joint ventures); 3) adjusted ICR calculated as (adjusted EBITDA + share of profit/loss in associates and joint ventures) / (net financial expenses + hybrid coupons)
Source: Company data, Danske Bank Credit Research estimates

Sensitivity analysis

Our sensitivity scenarios

Scenario	Actual	Base case			Bull case			Bear case		
EURm	Q2 26 LTM	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	1,018	1,021	1,040	1,055	1,045	1,097	1,152	993	944	896
Growth	2.0%	2.5%	1.8%	1.4%	4.9%	5.0%	5.0%	-0.3%	-5.0%	-5.0%
Adj. EBITDA	65	65	67	69	69	79	88	59	48	46
Adj. EBITDA-%	6.3%	6.3%	6.5%	6.6%	6.6%	7.2%	7.6%	6.0%	5.1%	5.2%
Adj. EBIT	36	36	36	38	39	46	53	31	19	19
Adj. EBIT-%	3.6%	3.5%	3.5%	3.6%	3.8%	4.2%	4.6%	3.2%	2.1%	2.2%
Adj. ND/EBITDA	2.8x	2.6x	2.5x	2.5x	2.2x	1.9x	1.6x	3.0x	4.0x	4.4x
Adj. FFO/ND	25%	26%	29%	29%	30%	39%	48%	22%	17%	15%

Scenario	Our key assumptions
Base	Revenue growth is modest at 1.4-2.5% in 2026-28E supported by stable food demand. ASF and oil-driven cost inflation are near-term headwinds, but these are broadly offset by efficiency gains and gradual cost pass-through. NWC release in H2 26 supports leverage, while high shareholder distributions limit free cash flow generation. Adj. EBIT margin remains broadly stable at 3.5% in 2026-27E and improves slightly to 3.6% in 2028E. Adj. leverage stays broadly flat at 2.5-2.6x, over the same period.
Bull	HKFoods maintains its 5% revenue growth rate seen in H1 26 throughout 2026-28E on successful commercial measures. ASF impact is limited and more than offset by operational efficiency improvements and successful cost pass-through. NWC releases are higher in H2 26 compared to our base case. Adj. EBIT margin improves from 3.6% in Q2 26 LTM to 3.8% in 2026E, 4.2% in 2027E and 4.6% in 2028E, approaching the >5.0% long-term target. Adj. leverage drops to 2.2x, 1.9x and 1.6x over the same period.
Bear	Revenue declines by 5% y/y in H2 26 and 5% p.a. in 2027-28, driven by weaker consumer demand, adverse sales mix and challenges in finding new export markets. ASF impact on adj. EBIT is bigger than expected, and oil-price driven cost inflation is only partly passed on. Efficiency gains do not offset volume pressure and higher costs, while NWC release in H2 26 is lower than in our base case. Dividends are lowered due to earnings pressure. Adj. EBIT-% declines to 3.2% in 2026E, 2.1% in 2027E and 2.2% in 2028E. Adj. leverage rises to 3.0x, 4.0x and 4.4x in 2026-28E.

Source: Company data, Danske Bank Credit Research estimates

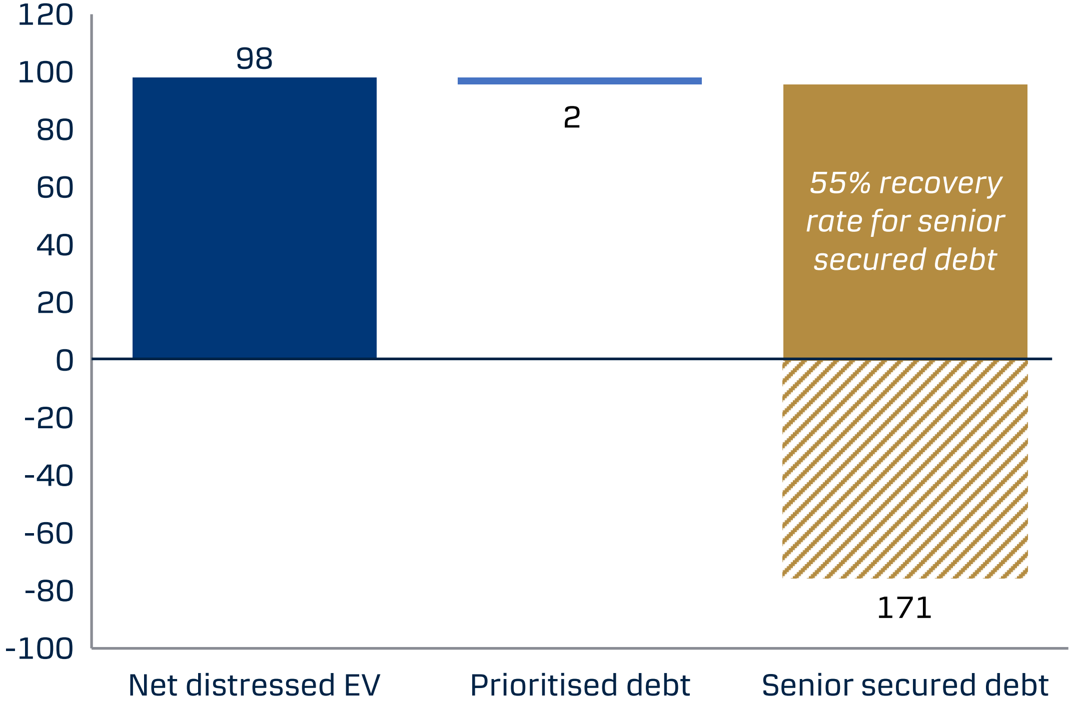
We estimate around 55% recovery rate for senior secured bondholders

No super senior debt, but term loan and RCF rank pari passu with the secured bond

Q2 26 LTM	**EURm**
Adjusted EBITDA	65
EBITDA haircut	60%
Distressed EBITDA	26
EV/EBITDA multiple	4.0x
Distressed EV	103
Admin fee (5%)	5
Net distressed EV	98

Claims assumptions	**EURm**
Prior ranking debt and pension liabilities	2
Senior secured bond	90
Term loan	20
RCF (assumed fylly drawn)	50
Secured lease liabilities	11
Total senior secured debt	171
Recovery value remaining for secured debt, incl. bonds	96
Total senior secured debt	171
Recovery rate	**56%**

Recovery rate waterfall (EURm)



Source: Company data, Danske Bank Credit Research estimates

We see HKFoods' credit quality as close to 'BBs' rated peers

Rated peer comparison

Company	HKFoods	Deoleo	Froneri	Group of Butchers	Nomad Foods	Premier Foods
Sector (S&P)	-	Packaged Foods and Meat Producers	Packaged Foods and Meat Producers	Packaged Foods and Meat Producers	Packaged Foods and Meat Producers	Packaged Foods and Meat Producers
Year	Q2 26 LTM	2025E*	2025	2025E*	2025	2025
Credit rating						
Country	Finland	Spain	UK	Netherlands	UK	UK
Bus. risk (S&P)	-	Vulnerable	Satisfactory	Weak	Satisfactory	Fair
Fin. risk (S&P)	-	Highly Leveraged	Highly Leveraged	Highly Leveraged	Aggressive	Modest
S&P rating	-	B-[1]	BB-	B	BB-	BB+
Moody's rating	-	-	B1	B2	B1	Ba3
Key metrics						
Sales (EURm)	1,018	780	5,558	1,157	3,033	1,360
Adj. EBITDA-%	**6%**	**5%**	**21%**	**12%**	**15%**	**19%**
Capex/sales	2%	n/a	5%	n/a	3%	4%
Adj. FFO/ND	**25%**	**8%**	**9%**	**8%**	**11%**	**75%**
Adj. leverage	**2.8x**	**5.5x**	**7.1x**	**6.6x**	**4.7x**	**1.1x**

Source: S&P, Moody's, Danske Bank Credit Research. *S&P estimates

Key credit considerations

Credit strengths

1. Strong market position with well-known brands in Finland
2. Stable demand
3. Successful profitability turnaround
4. Large fixed-asset base

Credit challenges

1. Fierce competition and limited pricing power
2. Small size and narrow geographical diversification
3. Inherently low margins
4. Animal disease and biosecurity risk

Source: Company data, Danske Bank Credit Research

Appendices

P&L

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Total sales	1,002	996	1,021	1,040	1,055
Operating expenses	-924	-909	-986	-1,004	-1,018
EBITDA	56	63	65	67	69
EBITDA adjusted	58	63	66	68	70
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-34	-30	-30	-31	-32
EBIT	22	33	35	36	38
EBIT adjusted	28	34	36	36	38
Net interest	-20	-15	-14	-12	-12
Other financial items (net)	0	0	0	0	0
Pre-tax profit	4	19	22	25	27
Tax	-6	-5	-4	-5	-5
Net income	-2	14	18	20	21

Source: Company data, Danske Bank Credit Research estimates

Balance sheet

Balance sheet (EURm)	2024	2025	2026E	2027E	2028E
Fixed assets	252	252	252	256	261
Goodwill	28	28	44	44	44
Associates	22	21	23	23	23
Other non-current assets	50	39	23	23	23
Working capital assets	115	114	127	127	129
Cash and cash equivalents	37	51	58	49	19
of which restricted cash	0	0	0	0	0
Other current assets	25	8	0	0	0
Total assets	528	513	526	522	499
Total assets (adj.)	528	513	526	522	499
Total interest-bearing debt	186	194	206	199	192
Total interest-bearing debt adjusted	215	216	228	221	195
Net interest-bearing debt	150	143	148	150	173
Net interest-bearing debt adjusted	178	165	170	172	175
Working capital liabilities	118	118	122	122	124
Other current liabilities	3	3	0	0	0
Other non-current liabilities	3	3	2	2	2
Total equity	215	194	195	197	179
Total equity and liabilities	528	513	526	522	499
Total equity and liabilities (adj.)	556	535	549	544	502

Source: Company data, Danske Bank Credit Research estimates

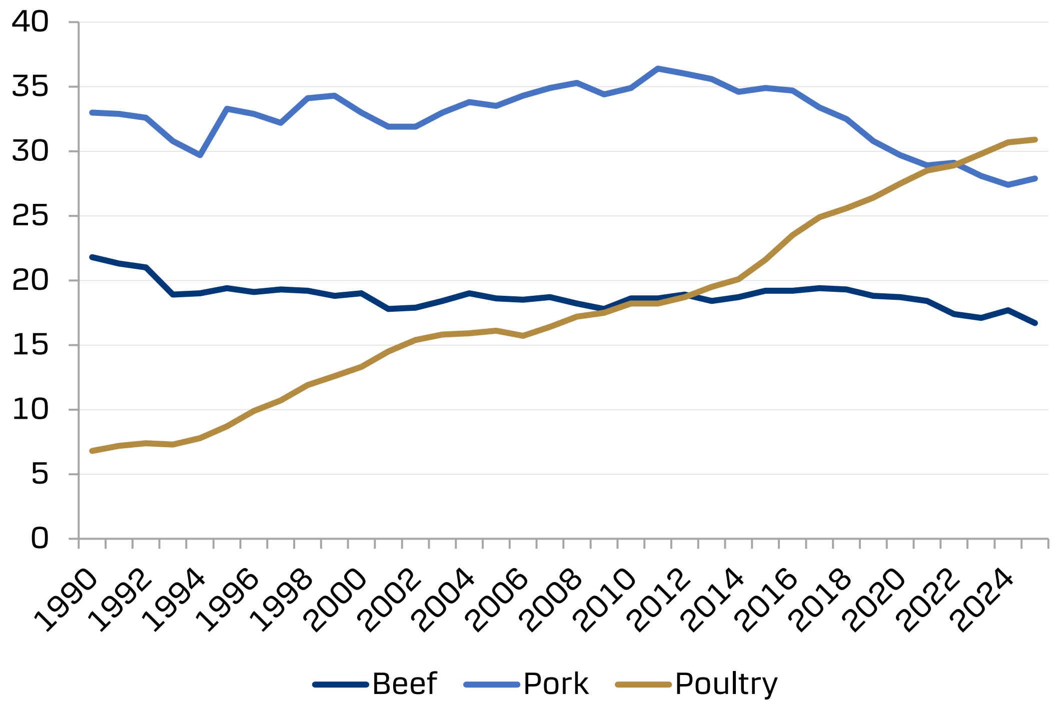
Cash flow statement

Cash flow statement (EURm)	2024	2025	2026E	2027E	2028E
EBITDA	56	63	65	67	69
Tax paid	-4	-3	-3	-5	-5
Other cash flow from operations	-16	-13	-15	-11	-11
Funds from operations (FFO)	37	47	46	51	53
FFO (adjusted)	33	43	45	49	51
Change in working capital	24	4	-3	0	-0
Operating cashflow (CFO)	61	51	43	51	53
CFO (adjusted)	57	47	41	49	51
Capex	-31	-26	-25	-27	-28
Divestments /acquisitions of businesses	112	10	0	0	0
Free operating cashflow (FOCF)	142	35	18	24	25
FOCF (adjusted)	138	31	16	22	23
Dividend paid	-2	-14	-16	-16	-18
Share buyback	0	0	-0	0	-20
Free cashflow (FCF)	140	22	-6	-0	-21
Other investing activities	0	1	-8	-8	-9
Debt repayment	-218	-11	0	-7	-7
Funding shortfall	-78	13	-14	-15	-37
New debt	90	14	20	0	0
New equity	0	0	-0	0	-20
Other financing activities	-4	-12	6	7	27
Change in cash	8	14	12	-9	-30

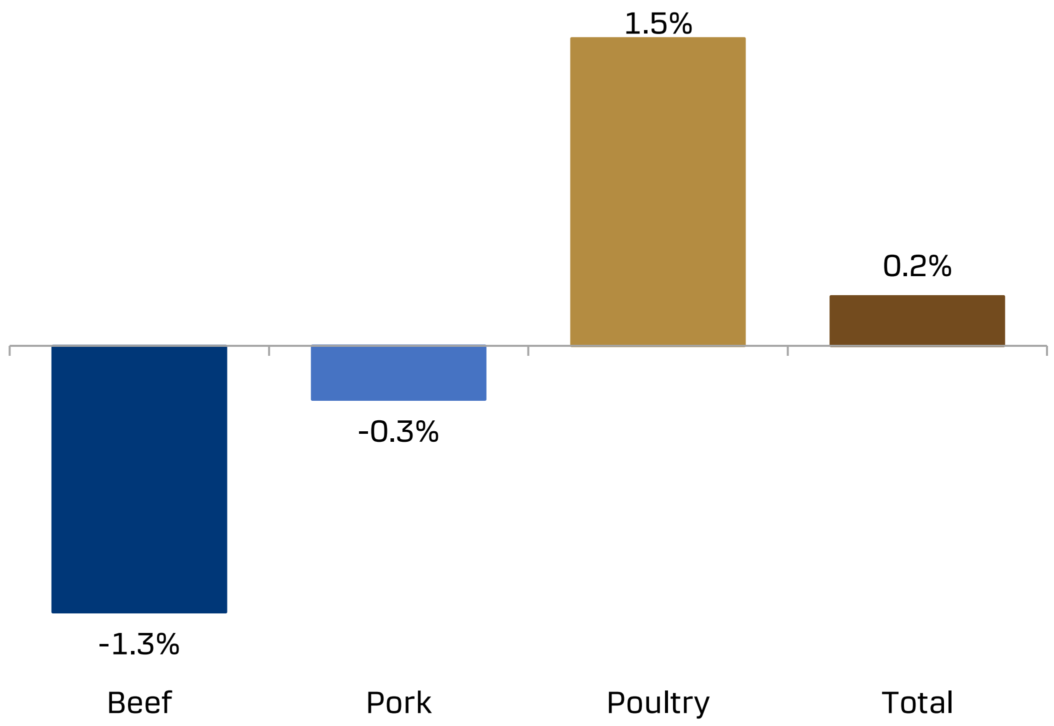
Source: Company data, Danske Bank Credit Research estimates

Saturated market, but non-cyclical demand – poultry and convenience food offer some pockets of growth

Meat consumption in Finland (kg/year/person)



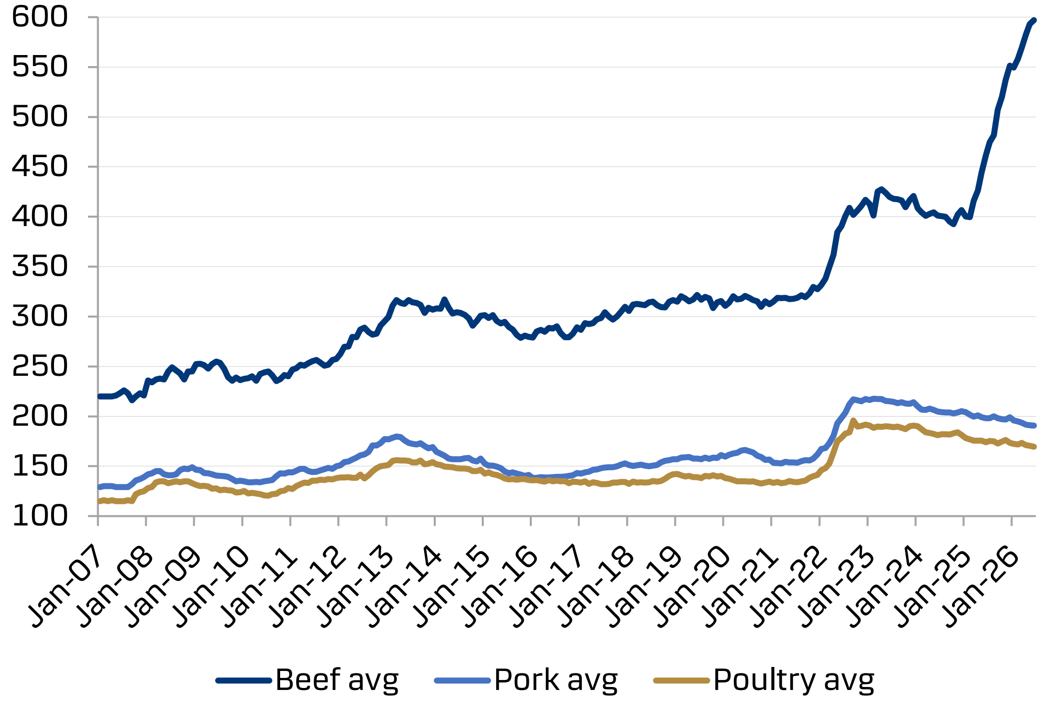
Meat consumption 2025-32E CAGRs in Finland



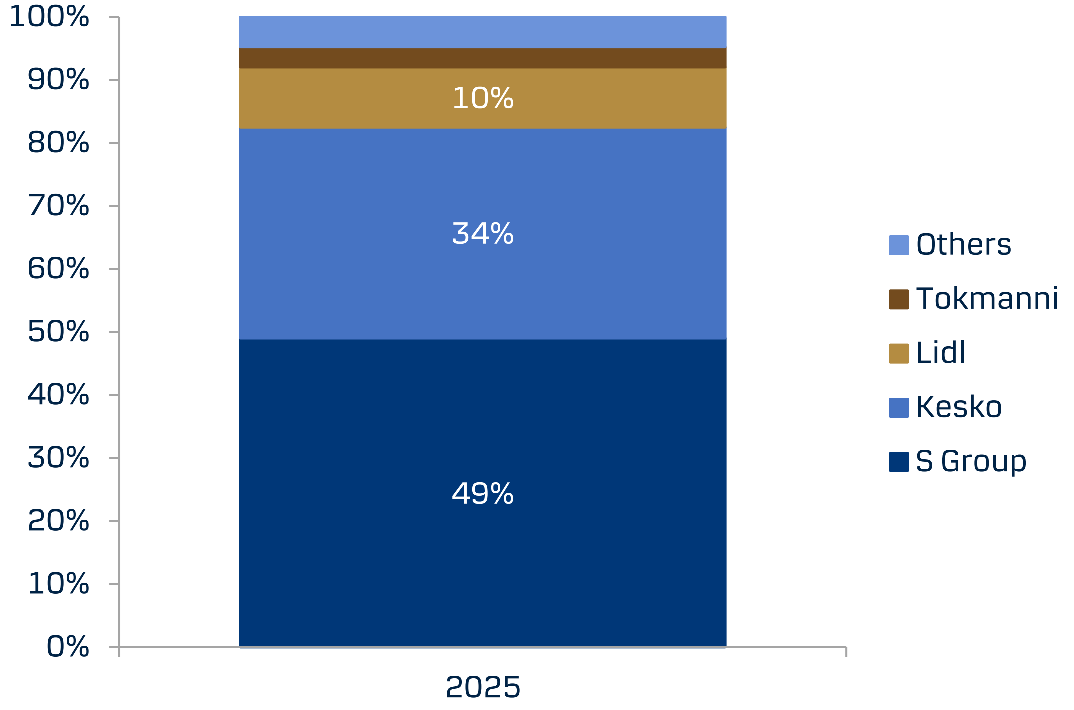
Source: Natural Resources Institute Finland (chart on the left), EU Agricultural Outlook and company data (chart on the right)

Cost pass-through delays suggest limited pricing power

Meat raw material prices (EUR/100kg)



Market shares in Finnish grocery trade (2025)



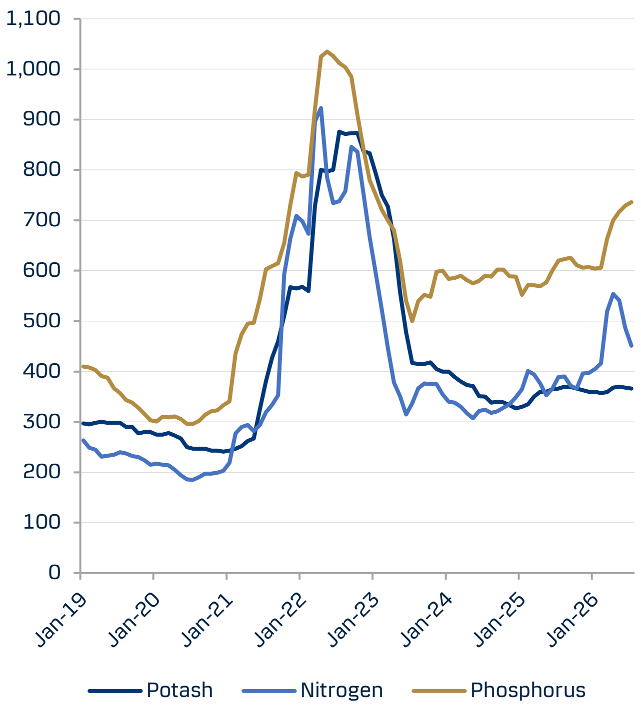
Source: Natural Resources Institute Finland (chart on the left), Finnish Grocery Trade Association (chart on the right)

Key commodity prices

Brent crude (USD/barrel)

TTF natural gas (EUR/MWh)

Most commonly used fertiliser product prices in the EU (EUR/tonne)



Source: Bloomberg, European Commission, Danske Bank Credit Research

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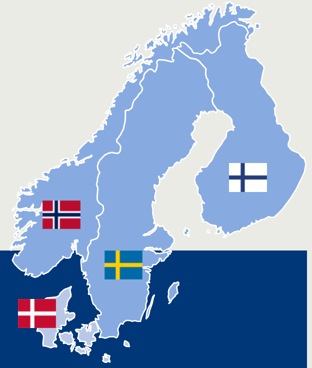

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