

HKFOODS

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Attractive valuation supports stronger view

HKFoods' operational profitability has taken a major step forward in recent years. Its profitability still remains significantly lower than that of its main Finnish competitors, which indicates upside potential in a positive scenario. Our current estimates are more moderate and assume that the fastest phase of earnings growth has already passed. The EV/EBIT-based valuation of the share already appears attractive based on the current year's estimated earnings, and the expected decrease in financing costs will result in low P/E ratios in the coming years as well. We raise our recommendation to Buy (previously Accumulate). Our target price remains unchanged at EUR 1.80.

Profitability took a big step in 2025

HKFoods guides for comparable EBIT to increase from 2024 (27.7 MEUR) in 2025. Our estimate for 2025 is 33.3 MEUR, assuming stable earnings development in Q4 relative to a strong comparison period. This forecast is rather moderate compared to the positive development year-to-date. On the other hand, however, the operating environment is not entirely optimal due to factors such as weak consumer confidence, pressure on beef prices, and Chinese tariffs on pork. Nevertheless, we consider it highly likely that the company will meet its guidance given the significant earnings growth in the first half of the year.

There is further potential in improving profitability

We predict that HKFoods will moderately grow its adjusted EBIT by approximately 2 MEUR during 2026. Around summer 2025, the company completed two investments in production, one in ready meals and one in ready-to-eat meat products. These investments will enable growth in categories with a better margin profile and partially support production efficiency. We do not expect margin pressure from rising beef prices to worsen compared to 2025 because HKFoods has been able to pass cost pressures on to sales prices during the fall. However, Chinese

pork tariffs may negatively impact the total pork margin. At the same time, exports of poultry to China are likely to increase.

HKFoods' EBIT margin (2025-26e: 3.3-3.5%) still lags significantly behind those of its main competitors, Atria Finland and Snellman (2024: 4.7%). In a positive scenario, strengthened investment capacity and focus on Finland could help the company narrow the gap with its competitors, although our assumptions are clearly more moderate.

Risk level eased, valuation attractive

We see HKFoods as having the potential to be a defensive dividend company, but its value creation is limited due to the industry's moderate growth prospects and capital-intensiveness. Although the company's balance sheet was significantly strained prior to the 2024-25 turnaround, we currently assess balance sheet risk as significantly lower than before. We estimate that financing costs will fall significantly in the coming years, for example, through loan refinancing and the possible repayment of the hybrid bond (forecasted for 2028).

The earnings-based valuation level is already favorable, based on results for the year ending (adj. EV/EBIT 2025e: 9x), and, as financial expenses decline, P/E-based multiples are falling rapidly as well. With a fair P/E ratio of 10x applied to 2027, the stock's expected annual return would be roughly 20%. We see our current estimates as relatively low-risk, and in a positive scenario, earnings growth could continue to be stronger than our forecasts, which would have a significant leverage effect on the share price. Profitability rising to the level of competitors would imply even potential for doubling the current share price, although we see this as highly unlikely to materialize, and it would at least require larger industrial investments than at present, which would impact cash flow negatively in the short term.

Recommendation

Buy

(was Accumulate)

Target price:

EUR 1.80

(was EUR 1.80)

Share price:

EUR 1.38

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	1001.8	999.1	1024.1	1044.5
growth-%	-14%	0%	3%	2%
EBIT adj.	27.7	33.3	35.3	36.4
EBIT-% adj.	2.8 %	3.3 %	3.5 %	3.5 %
Net Income	-5.3	11.9	14.6	18.9
EPS (adj.)	-0.05	0.11	0.14	0.19
P/E (adj.)	neg.	13.1	9.7	7.2
P/B	0.4	0.8	0.8	0.8
Dividend yield-%	18.2 %	5.1 %	6.5 %	8.0 %
EV/EBIT (adj.)	8.7	9.1	8.5	8.1
EV/EBITDA	4.3	4.9	4.6	4.4
EV/S	0.2	0.3	0.3	0.3

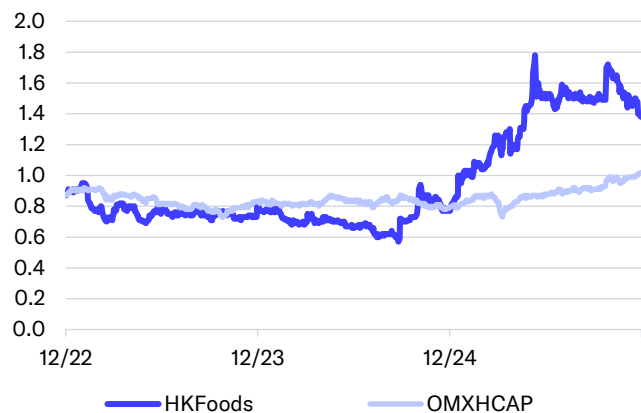
Source: Inderes

Guidance

(Unchanged)

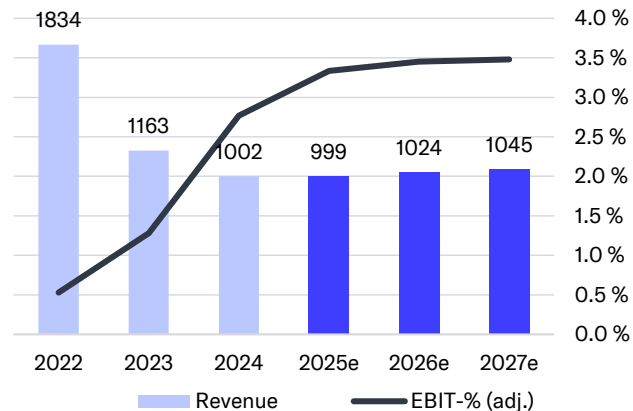
In 2025, HKFoods estimates that the Group's comparable EBIT will grow from 2024 (EUR 27.7 million).

Share price



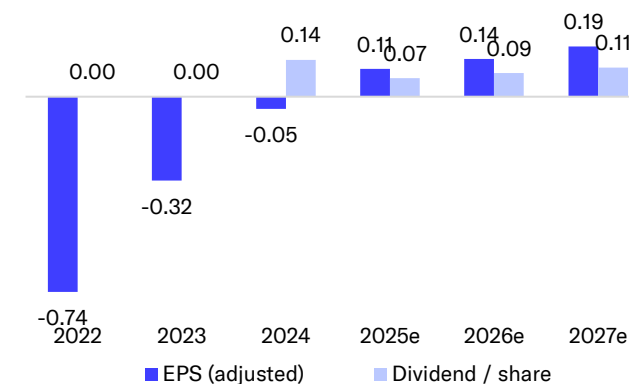
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Strong commercial position in Finland through scale and well-known brands
- Investments in poultry and other growing segments such as ready meals
- Focus on Finland has allowed concentration of investments and strengthening of industrial efficiency
- As the balance sheet strengthens, there is an opportunity to significantly lower financing costs

Risk factors

- Long-term decline in red meat consumption
- Fierce competition in the food sector and strong bargaining power of retailers limit profitability
- Changes in consumer demand and cost environment may affect profitability
- Animal diseases may impact export licenses
Indebtedness remains quite high

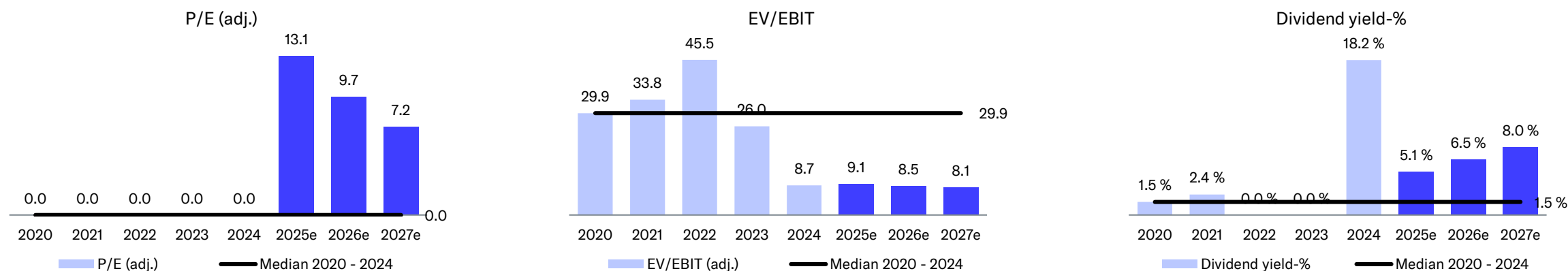
Valuation	2025e	2026e	2027e
Share price	1.38	1.38	1.38
Number of shares, millions	89.9	89.9	89.9
Market cap	124	124	124
EV	303	301	296
P/E (adj.)	13.1	9.7	7.2
P/E	neg.	9.7	7.2
P/B	0.8	0.8	0.8
P/S	0.1	0.1	0.1
EV/Sales	0.3	0.3	0.3
EV/EBITDA	4.9	4.6	4.4
EV/EBIT (adj.)	9.1	8.5	8.1
Payout ratio (%)	-255.1 %	63.1 %	57.8 %
Dividend yield-%	5.1 %	6.5 %	8.0 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	1.96	1.66	0.87	0.89	0.77	1.38	1.38	1.38	1.38
Number of shares, millions	97.0	97.1	97.3	97.4	89.9	89.9	89.9	89.9	89.9
Market cap	190	161	85	87	69	124	124	124	124
EV	508	490	441	387	240	303	301	296	291
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	13.1	9.7	7.2	6.5
P/E	neg.	neg.	neg.	neg.	neg.	neg.	9.7	7.2	6.5
P/B	0.7	0.6	0.4	0.5	0.4	0.8	0.8	0.8	0.7
P/S	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1
EV/Sales	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3
EV/EBITDA	6.5	6.3	7.9	7.3	4.3	4.9	4.6	4.4	4.2
EV/EBIT (adj.)	29.9	33.8	45.5	26.0	8.7	9.1	8.5	8.1	7.9
Payout ratio (%)	264.4 %	neg.	0.0 %	0.0 %	neg.	-255.1 %	63.1 %	57.8 %	56.4 %
Dividend yield-%	1.5 %	2.4 %	0.0 %	0.0 %	18.2 %	5.1 %	6.5 %	8.0 %	8.7 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Atria	425	698	9.9	9.5	5.3	5.1	0.4	0.4	9.5	8.8	5.0	5.4	1.0
Apetit	88	87	14.5	12.5	6.7	5.5	0.5	0.5	7.3	13.7	4.6	5.4	0.8
Raisio	419	344	11.8	11.0	8.9	8.4	1.5	1.5	15.2	16.2	5.1	5.5	1.6
Hilton Foods	520	983	8.6	9.1	5.5	5.6	0.2	0.2	8.9	9.4	7.4	7.4	1.2
Scandi Standard	606	808	15.0	12.7	8.6	7.7	0.6	0.6	18.7	15.1	3.1	3.8	2.4
Cranswick	3110	3426	14.9	13.2	10.5	9.3	1.1	1.0	18.9	17.2	1.9	2.1	2.7
Societe LDC	3104	3043	9.3	8.8	5.7	5.2	0.5	0.4	12.3	11.7	1.8	1.8	1.3
Bell Foods	1516	2514	20.3	14.3	6.3	6.3	0.5	0.5	14.5	10.3	3.1	3.1	0.9
Orior	96	282	29.1	18.7	7.6	6.6	0.4	0.4	30.3	14.0			2.6
Prima Meat Packers	740	867			7.5	7.2	0.3	0.3	21.0	17.8	3.0	3.0	1.1
NH Foods	3526	4375			10.4	8.3	0.6	0.6	25.0	18.3	2.1	2.4	1.2
HKFoods (Inderes)	124	303	9.1	8.5	4.9	4.6	0.3	0.3	13.1	9.7	5.1	6.5	0.8
Average			14.8	12.2	7.5	6.8	0.6	0.6	16.5	13.8	3.7	4.0	1.5
Median			14.5	12.5	7.5	6.6	0.5	0.5	15.2	14.0	3.1	3.5	1.2
Diff-% to median			-37%	-32%	-35%	-31%	-37%	-38%	-14%	-31%	64%	89%	-32%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	1834	1163	229	255	252	267	1002	234	246	247	273	999	1024	1045	1065
Finland	868	933	229	255	252	267	1002	234	246	247	273	999	1024	1045	1065
EBITDA	55.9	52.8	8.9	11.4	19.2	16.8	56.3	12.1	13.3	18.5	18.0	61.9	66.0	67.5	69.0
Depreciation	-45.8	-35.3	-7.7	-8.3	-7.5	-10.4	-33.9	-7.4	-7.1	-7.6	-7.6	-29.7	-30.7	-31.2	-31.9
EBIT (excl. NRI)	9.7	14.9	1.4	4.4	11.6	10.3	27.7	4.6	6.5	11.8	10.4	33.3	35.3	36.4	37.1
EBIT	10.1	17.5	1.2	3.1	11.6	6.5	22.4	4.6	6.2	10.9	10.4	32.2	35.3	36.4	37.1
Share of profits in assoc. compan.	5.4	1.3	0.1	0.3	0.4	0.4	1.2	0.5	0.3	0.6	0.3	1.7	1.7	1.7	1.7
Net financial items	-16.3	-27.7	-4.9	-4.9	-5.0	-4.7	-19.5	-3.9	-3.7	-3.5	-3.5	-14.7	-13.4	-10.0	-9.0
PTP	-0.8	-8.9	-3.7	-1.4	7.0	2.2	4.1	1.2	2.7	8.1	7.2	19.2	23.6	28.1	29.8
Taxes	-4.0	-6.6	-0.1	-0.2	-0.6	-5.1	-6.0	-0.3	-0.7	-0.7	-2.1	-3.8	-5.5	-5.5	-5.6
Minority interest	-3.7	-4.0	-0.1	-0.5	-0.9	-1.9	-3.4	-0.2	-1.0	-0.8	-1.4	-3.5	-3.6	-3.6	-3.7
Discontinued operations	-61.1	-6.9	-21.7	1.3	-0.5	-3.1	-24.0	-0.3	-3.6	-6.9	0.0	-10.8	0.0	0.0	0.0
Net earnings	-69.6	-26.4	-25.6	-0.9	5.0	-7.9	-29.3	0.3	-2.6	-0.4	3.7	1.1	14.6	18.9	20.4
Interest on hybrid bond	-2.1	-2.1	-1.0	-1.0	-1.0	-1.0	-4.2	-1.0	-1.0	-1.0	-0.4	-3.5	-1.8	-1.8	-1.3
EPS (rep.)	-0.74	-0.29	-0.28	-0.01	0.06	-0.09	-0.37	-0.01	-0.04	-0.02	0.04	-0.03	0.14	0.19	0.21

Key figures	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	1.0 %	-36.6 %	-18.1 %	-13.2 %	-12.9 %	-11.6 %	-13.9 %	2.2 %	-3.5 %	-1.8 %	2.1 %	-0.3 %	2.5 %	2.0 %	2.0 %
Adjusted EBIT growth-%		53.6 %	-275.0 %	-14.8 %	51.2 %	266.1 %	86.0 %	230.7 %	46.7 %	1.0 %	1.7 %	20.2 %	6.1 %	2.9 %	2.0 %
EBITDA-%	3.0 %	4.5 %	3.9 %	4.5 %	7.6 %	6.3 %	5.6 %	5.2 %	5.4 %	7.5 %	6.6 %	6.2 %	6.4 %	6.5 %	6.5 %
Adjusted EBIT-%	0.5 %	1.3 %	0.6 %	1.7 %	4.6 %	3.8 %	2.8 %	2.0 %	2.6 %	4.8 %	3.8 %	3.3 %	3.5 %	3.5 %	3.5 %

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	651	351	346	350	354
Goodwill	27.8	27.8	27.8	27.8	27.8
Intangible assets	16.2	16.2	16.2	16.2	16.2
Tangible assets	285	252	252	256	260
Associated companies	24.3	21.8	23.0	23.0	23.0
Other investments	246	0.0	0.0	0.0	0.0
Other non-current assets	26.2	12.4	5.0	5.0	5.0
Deferred tax assets	25.1	21.2	21.2	21.2	21.2
Current assets	201	177	167	172	177
Inventories	75.2	59.6	56.9	59.4	61.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	97.3	80.3	69.9	71.7	73.1
Cash and equivalents	28.7	36.7	40.0	41.0	41.8
Balance sheet total	852	528	512	522	530

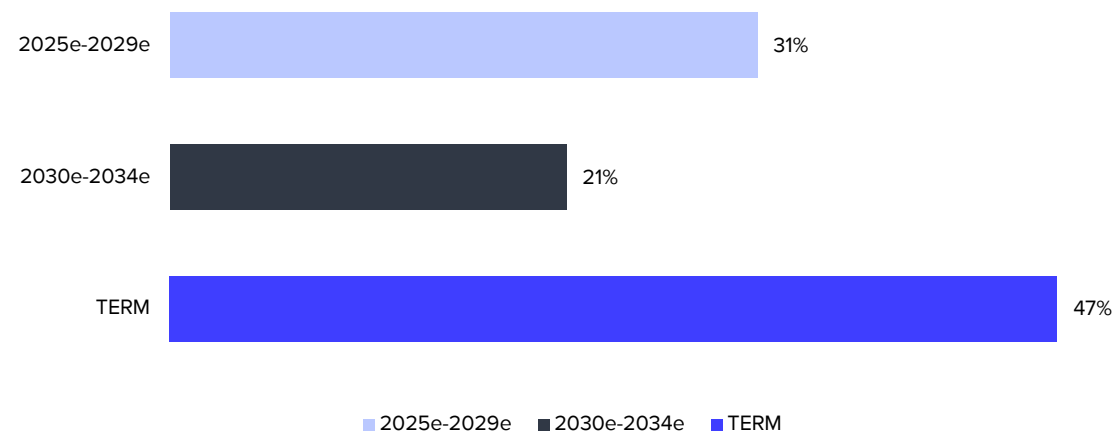
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	238	215	194	201	210
Share capital	0.0	0.0	0.0	0.0	0.0
Retained earnings	0.0	-30.4	-45.4	-38.9	-29.8
Hybrid bonds	25.9	25.9	20.0	20.0	20.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	185	193	193	193	193
Minorities	26.9	26.9	26.9	26.9	26.9
Non-current liabilities	434	178	179	178	176
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	289	172	173	173	170
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	145	5.4	5.4	5.4	5.4
Current liabilities	179	134	139	142	144
Interest bearing debt	17.9	14.0	19.3	19.2	18.9
Payables	162	120	120	123	126
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	852	528	512	522	530

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-13.9 %	-0.3 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	2.2 %	3.2 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	3.5 %	2.8 %	2.8 %	2.8 %
EBIT (operating profit)	22.4	32.2	35.3	36.4	37.1	37.8	38.6	39.3	40.1	32.9	33.6	
+ Depreciation	33.9	29.7	30.7	31.2	31.9	32.5	33.0	33.5	34.1	34.6	34.8	
- Paid taxes	-2.1	-3.8	-5.5	-5.5	-5.6	-5.5	-5.8	-6.4	-6.6	-5.2	-5.3	
- Tax, financial expenses	-3.9	-3.2	-3.4	-2.1	-1.8	-2.0	-2.0	-1.5	-1.5	-1.4	-1.4	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-8.5	12.7	-1.2	-1.2	-0.7	-0.7	-0.8	-0.2	-0.2	-0.2	-0.2	
Operating cash flow	41.8	67.6	56.0	58.7	60.8	62.0	63.1	64.8	65.9	60.7	61.4	
+ Change in other long-term liabilities	-139.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	259	-23.1	-34.7	-35.2	-34.6	-35.0	-35.4	-35.8	-36.2	-36.6	-38.2	
Free operating cash flow	161	44.5	21.3	23.5	26.2	27.0	27.7	29.0	29.8	24.1	23.3	
+/- Other	-30.0	-10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	131	33.6	21.3	23.5	26.2	27.0	27.7	29.0	29.8	24.1	23.3	359
Discounted FCFF		33.6	19.6	19.9	20.5	19.4	18.3	17.7	16.7	12.5	11.1	170
Sum of FCFF present value		360	326	306	287	266	247	228	211	194	182	170
Enterprise value DCF		360										
- Interest bearing debt		-212.3										
+ Cash and cash equivalents		36.7										
-Minorities		-19.9										
-Dividend/capital return		-12.6										
Equity value DCF		165.3										
Equity value DCF per share		1.84										

Cash flow distribution



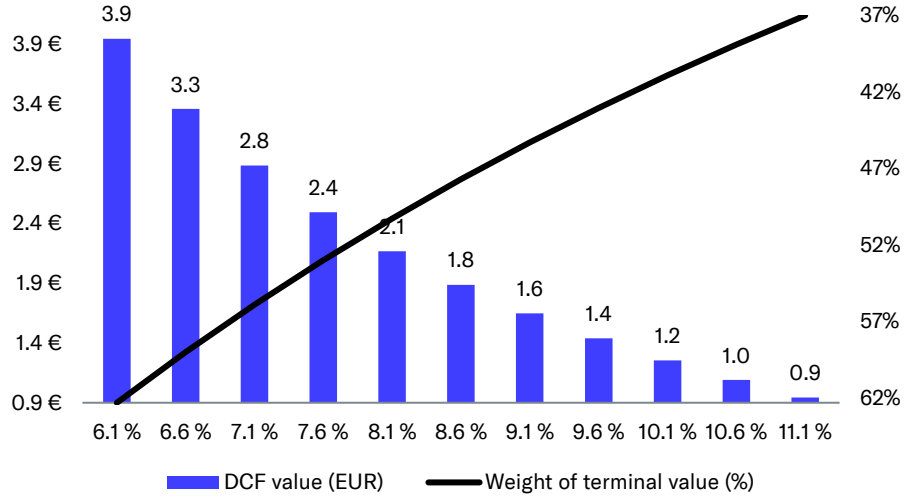
WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	6.0 %
Equity Beta	1.43
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.3 %
Weighted average cost of capital (WACC)	8.6 %

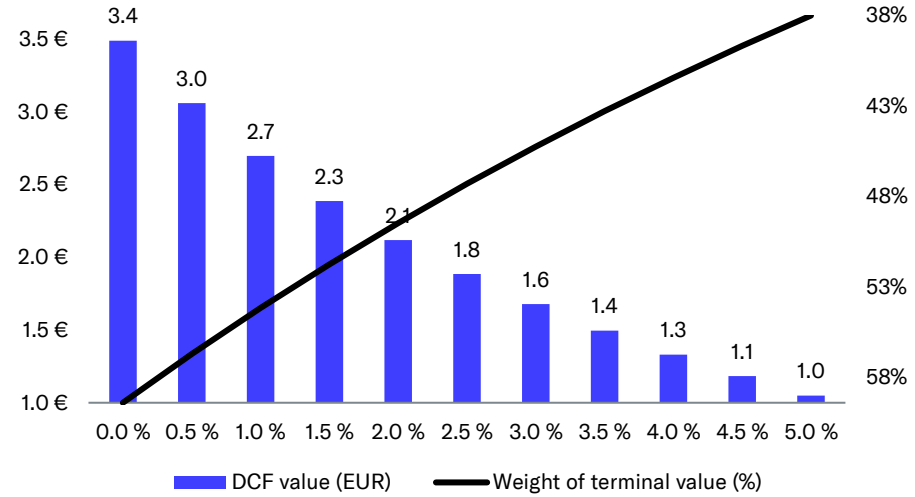
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

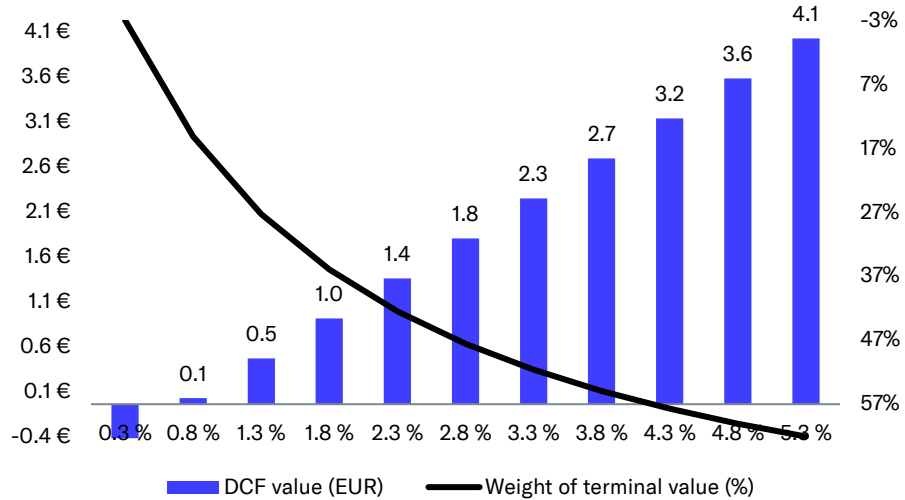
Sensitivity of DCF to changes in the WACC-%



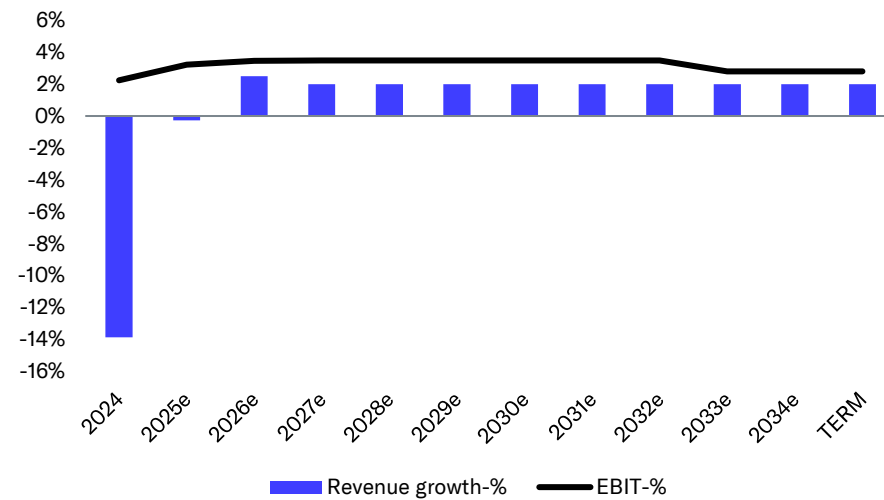
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	1833.8	1163.2	1001.8	999.1	1024.1	EPS (reported)	-0.74	-0.29	-0.37	-0.03	0.14
EBITDA	55.9	52.8	56.3	61.9	66.0	EPS (adj.)	-0.74	-0.32	-0.05	0.11	0.14
EBIT	10.1	17.5	22.4	32.2	35.3	OCF / share	0.41	0.74	0.46	0.75	0.62
PTP	-0.8	-8.9	4.1	19.2	23.6	OFCF / share	-0.45	1.01	1.46	0.37	0.24
Net Income	-69.6	-26.4	-29.3	1.1	14.6	Book value / share	2.68	2.17	2.10	1.86	1.94
Extraordinary items	0.4	2.6	-5.3	-1.1	0.0	Dividend / share	0.00	0.00	0.14	0.07	0.09
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	976.0	851.7	527.6	512.4	521.7	Revenue growth-%	1%	-37%	-14%	0%	3%
Equity capital	285.5	238.0	215.4	194.4	201.0	EBITDA growth-%	-28%	-6%	7%	10%	7%
Goodwill	46.8	27.8	27.8	27.8	27.8	EBIT (adj.) growth-%	-33%	54%	86%	20%	6%
Net debt	347.3	278.2	149.7	152.6	151.3	EPS (adj.) growth-%	627%	-57%	-86%	-329%	35%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	3.0 %	4.5 %	5.6 %	6.2 %	6.4 %
EBITDA	55.9	52.8	56.3	61.9	66.0	EBIT (adj.)-%	0.5 %	1.3 %	2.8 %	3.3 %	3.5 %
Change in working capital	-13.5	25.1	-8.5	12.7	-1.2	EBIT-%	0.6 %	1.5 %	2.2 %	3.2 %	3.5 %
Operating cash flow	39.6	72.5	41.8	67.6	56.0	ROE-%	-24.5 %	-11.2 %	-14.7 %	0.6 %	8.5 %
CAPEX	-41.1	-29.9	259.2	-23.1	-34.7	ROI-%	2.3 %	3.2 %	5.0 %	8.6 %	9.5 %
Free cash flow	-43.4	98.3	131.1	33.6	21.3	Equity ratio	29.3 %	27.9 %	40.8 %	37.9 %	38.5 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	121.6 %	116.9 %	69.5 %	78.5 %	75.3 %
EV/S	0.2	0.3	0.2	0.3	0.3						
EV/EBITDA	7.9	7.3	4.3	4.9	4.6						
EV/EBIT (adj.)	45.5	26.0	8.7	9.1	8.5						
P/E (adj.)	neg.	neg.	neg.	13.1	9.7						
P/B	0.4	0.5	0.4	0.8	0.8						
Dividend-%	0.0 %	0.0 %	18.2 %	5.1 %	6.5 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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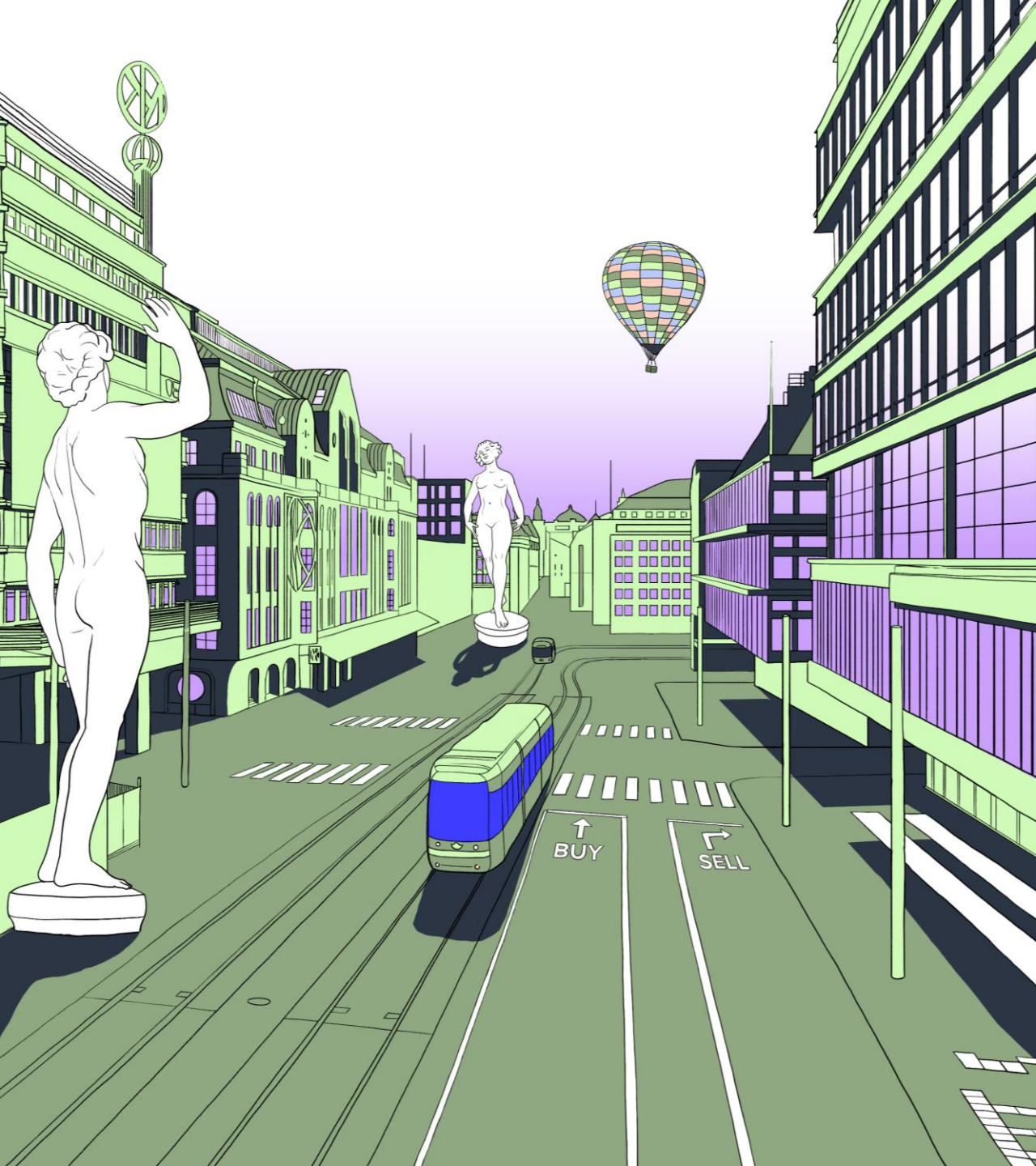
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/1/2024	Reduce	0.65 €	0.70 €
8/8/2024	Reduce	0.55 €	0.63 €
9/26/2024	Reduce	0.70 €	0.72 €
11/6/2024	Reduce	0.85 €	0.88 €
1/15/2025	Reduce	1.00 €	1.00 €
2/17/2025	Reduce	1.00 €	1.09 €
5/8/2025	Accumulate	1.30 €	1.17 €
6/10/2025	Reduce	1.50 €	1.78 €
8/7/2025	Accumulate	1.70 €	1.53 €
9/4/2025	Accumulate	1.70 €	1.52 €
11/5/2025	Accumulate	1.80 €	1.63 €
12/30/2025	Buy	1.80 €	1.38 €



CONNECTING INVESTORS AND COMPANIES.

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